

U.S. Navy Issues Remaining Funding For Freedom-Variant Littoral Combat Ship

Funds will be used to complete the construction of the future USS Cooperstown (LCS 23)

BETHESDA, Md., Nov. 30, 2015 /PRNewswire/ -- The U.S. Navy has issued a Lockheed Martin (NYSE: LMT) led industry team the balance of funding of \$279 million for the construction of the future USS Cooperstown (LCS 23).

The funding approved by Congress provides the financing required to maintain the cost and schedule of this critical national asset. Congress provided \$79 million in advanced procurement funding for LCS 23 in March 2015.

"By providing this funding, the Navy demonstrates its commitment to the Lockheed Martin-led team in building the advanced Freedom-variant littoral combat ship," said Joe North, vice president of Littoral Ships and Systems at Lockheed Martin Mission Systems and Training. "We have delivered three of these ships to the fleet so far, and we stand committed on the remaining block buy deliveries."

The award comes just days after the Navy commissioned the Freedom-variant USS Milwaukee (LCS 5) in the city of Milwaukee.

The Lockheed Martin-led industry team, which includes shipbuilder Fincantieri Marinette Marine and naval architect Gibbs & Cox, has already delivered three Freedom-variant littoral combat ships to the U.S. Navy. USS Freedom conducted a successful deployment to Southeast Asia in 2013 and is currently operating out of her homeport in San Diego. USS Fort Worth is currently deployed in Southeast Asia, serving in the U.S. 7th Fleet.

About Lockheed Martin

Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that – with the addition of Sikorsky – employs approximately 126,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services.

About Fincantieri Marinette Marine

Founded in 1942, Fincantieri Marinette Marine (FMM) is located on the Menominee River flowage into Green Bay. The largest shipyard in the Midwest, MMC has delivered more than 1,300 vessels to the U.S. Navy, U.S. Coast Guard, and commercial customers, including the technologically advanced Littoral Combat Ship Freedom variant for the U.S. Navy. In 2008, FMM along with several sister shipyards also based in the Great Lakes region, became part of FINCANTIERI, the largest shipbuilder in the western Hemisphere and world leader in diversification and presence in every high value-added market sector, with 21,700 employees, of whom around 7,700 are located in Italy, and 21 shipyards on four continents. FINCANTIERI operates in the United States through its subsidiary Fincantieri Marine Group, serving both civilian and government customers. Over the past five years, FINCANTIERI invested more than \$100 million in both capital infrastructure and its resources to support FMM's transformation into what is now one of the best shipyards in the United States. Employing approximately 1,500 employees, today FMM is a state-of-the-art, full service new construction shipyard.

About Gibbs & Cox:

Gibbs & Cox, the nation's leading independent maritime solutions firm specializing in naval architecture, marine engineering and design, is headquartered in Arlington, Virginia. The company, founded in 1929, has provided designs for nearly 80 percent of the current U.S. Navy surface combatant fleet; approaching 7,000 naval and commercial ships have been built to Gibbs & Cox designs.

For additional information, visit our website: <http://www.lockheedmartin.com/us/products/littoral-combat-ship.html>.

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