Lockheed Martin And Fincantieri Marinette Marine Awarded Contract To Build LCS 27

MARINETTE, Wis., Oct. 9, 2017 /PRNewswire/ -- The U.S. Navy awarded the Lockheed Martin (NYSE: LMT) and Fincantieri Marinette Marine (FMM) team a contract to build an additional LCS. The contract value is under the 2017 congressional cost cap of $584 million per ship.

LCS 27 will be built at Fincantieri Marinette Marine, the Midwest's only naval shipyard, and is the 14th Freedom-variant LCS ordered by the U.S. Navy to date.

"We are excited to continue our partnership with the U.S. Navy to build and deliver these capable ships to the fleet," said Joe DePietro, vice president of small surface combatants and ship systems. "With the Freedom-variant now in serial production, our team is increasing efficiency with each ship produced and working to maintain ship and program affordability."

Since the LCS program's inception, Freedom-variant LCS production has injected hundreds of millions of dollars into local economies throughout the Midwest. The program supports thousands of direct and indirect jobs throughout the United States, including more than 7,500 inMichigan and Wisconsin alone.

"Every day, more than 2,500 workers pass through our shipyard's gates, put on their hard hats and proudly build these American warships," said Jan Allman, FMM president and CEO. "Our workforce takes great pride in building these ships for the U.S. Navy and we are grateful for the opportunity to build another ship on our hot production line."

The Lockheed Martin and Fincantieri Marinette Marine team is currently in full-rate production of the Freedom-variant, and has delivered five ships to the U.S. Navy to date, including the future USS Little Rock which was delivered to the U.S. Navy on Sept. 25. There are seven ships in various stages of construction at Fincantieri Marinette Marine, with two more in long-lead production.

The Freedom-variant LCS team is comprised of Lockheed Martin, shipbuilder Fincantieri Marinette Marine, naval architect Gibbs & Cox, and more than 800 suppliers in 42 states. The industry team invested over $ 100 million to modernize the Fincantieri Marinette Marine shipyard, hire additional staff and train a new workforce. This private investment helped the shipyard achieve full-rate production and create new Midwest manufacturing jobs.

For additional information, visit our website:www.lockheedmartin.com/lcs

About Lockheed Martin
Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that employs approximately 97,000 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 intoGreen Bay. The largest shipyard in the Midwest, FMM 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, one of the world's largest shipbuilding groups and number one by diversification and innovation, with more than 19,400 employees, of whom more than 8,200 in Italy, 20 shipyards in 4 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.

SOURCE Lockheed Martin

Additional assets available online: Photos (1)

https://news.lockheedmartin.com/2017-10-09-Lockheed-Martin-and-Fincantieri-Marinette-Marine-Awarded-Contract-to-Build-LCS-27