Lockheed Martin Meets 2017 F-35 Delivery Target

FORT WORTH, Texas, Dec. 18, 2017 /PRNewswire/ -- On Friday, December 15, Lockheed Martin (NYSE: LMT) delivered the 66th F-35 aircraft for the year, meeting the joint government and industry delivery target for 2017.

To date, more than 265 F-35 aircraft have been delivered to U.S. and international customers. More than 530 pilots and nearly 5,000 maintainers have been trained, and the F-35 fleet has surpassed more than 115,000 cumulative flight hours.

"Meeting our 2017 delivery commitment is a testament to the hard work and dedication of our joint government and industry team to deliver the transformational F-35 air system to the warfighter," said Lockheed Martin Executive Vice President and F-35 Program General Manager Jeff Babione. "The team continues to overcome program challenges and achieving this milestone gives our customers confidence that the F-35 enterprise can deliver on the increasing production quantities year-over-year."

Sixty-six F-35 deliveries in 2017 represents more than a 40 percent increase from 2016, and the F-35 enterprise is prepared to increase production volume year-over-year to hit full rate of approximately 160 aircraft in 2023.

Production Improvements

As production ramps and additional improvements are implemented, Lockheed Martin's goal is to reduce the cost of an F-35A to $80 million by 2020. With the incorporation of lessons learned, process efficiencies, production automation, facility and tooling upgrades, supply chain initiatives and more – the F-35 enterprise has already significantly reduced costs and improved efficiency. For example:

- The price of an F-35A has come down more than 60 percent from the first contract.
- Touch labor has been reduced by about 75 percent over the last five years.
- Production span time has decreased by about 20 percent since 2015.

To prepare for an increase in production, Lockheed Martin has hired more than 1,300 employees at its Fort Worth, Texas facility since January 2017, and expects to hire a total of 1,800 as previously announced. The F-35 is built by thousands of men and women in America and around the world. With about 1,400 domestic suppliers in 46 states and Puerto Rico, the program supports more than 170,000 direct and indirect U.S. jobs and delivers $24 billion of economic impact annually. The program also includes more than 100 international suppliers, creating or sustaining thousands of international jobs.

The supersonic, multi-role F-35 represents a transformational capability providing unprecedented situational awareness, lethality and survivability. It combines next generation characteristics of radar evading stealth, supersonic speed, and fighter agility with the most powerful and comprehensive integrated sensor package of any fighter aircraft in history.

For additional information, visit www.f35.com.

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.

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