Lockheed Martin Meets 1,800 Employee Hiring Commitment; Plans To Add 400 More Jobs In Fort Worth

FORT WORTH, Texas, July 23, 2018 /PRNewswire/ -- Lockheed Martin (NYSE: LMT) announced today that it has hired more than 1,800 new employees in support of the F-35 program, meeting a commitment made in January 2017 by Chairman, President and CEO Marillyn Hewson. The company also announced that it plans to create an additional 400 jobs at its Fort Worth, Texas, facility to support increased production on the program. The announcement was made in conjunction with the Trump Administration's second Made in America day, which showcased a full-scale F-35 model on the South Lawn of the White House.

"The F-35 is an iconic product that represents the best of U.S. innovation, technology leadership, and advanced manufacturing," said Marillyn Hewson. "The program supports 194,000 direct and indirect jobs nationwide, and as we ramp up production we are creating even more opportunities for American workers. The men and women who participate in the F-35 program take pride in delivering unmatched, fifth-generation capabilities to the U.S. military and our allies around the world."

With stealth technology, supersonic speed, advanced sensors, enhanced weapons capacity and superior range, the F-35 is the most advanced fighter aircraft ever built, enabling men and women in uniform to execute their mission and return home safe. More than a fighter jet, the F-35's ability to collect, analyze and share data is a powerful force multiplier that enhances all airborne, surface and ground-based assets in the battlespace.

Lockheed Martin will host its hiring event inFort Worth, Texas on July 30, with a goal of recruiting 400 new employees with expertise in the following areas: avionics technicians, milling machinist, low observable coaters, structural assemblers, aircraft mechanics, field and service mechanics, and electrical assemblers. Additional details on the event can be found, here.

Increasing Production, Reducing Costs

About 310 F-35s have been delivered to date, and the current program of record calls for more than 3,000 aircraft. The F-35 enterprise has significantly increased production volume year-over-year to meet demand. Lockheed Martin met its 2017 delivery target of 66 aircraft, representing more than a 40 percent increase from 2016. In 2018, the company is on track to deliver 91 aircraft and is preparing to increase production volume year-over-year to hit a rate of approximately 160 aircraft per year in 2023.

As production volume increases and Lockheed Martin implements cost savings initiatives, the company has significantly reduced costs. In fact, F-35 unit costs have declined by more than 60 percent since the first production lot. The enterprise is on track to reduce the cost of an F-35A to $80 million by 2020, which is equal to or less than legacy fourth generation aircraft, while providing a transformational leap in capability.

The F-35 is built by thousands of men and women in America and around the world. With more than 1,500 suppliers in 46 states and Puerto Rico, the F-35 program supports more than 194,000 direct and indirect jobs in the U.S. alone.

About Lockheed Martin
Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that employs approximately 100,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. This year the company received three Edison Awards for ground-breaking innovations in autonomy, satellite technology and directed energy.

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