Our presentation contains “forward-looking statements” or projections based on Lockheed Martin’s current expectations and assumptions. These statements are not guarantees of future performance and are subject to risks and uncertainties. Actual results could differ materially due to factors such as: the availability of funding due to general economic conditions, performance, cost or other factors; changes in customer priorities and requirements, including sequestration under the Budget Control Act of 2011 or actions intended to avoid sequestration; quantity revisions to the F-35 program; accuracy of the Corporation’s estimates and assumptions, including return or loss on benefit plan assets, interest rates, and other changes that may affect benefit plan assumptions; the effect of capitalization changes (such as share repurchase activity, accelerated pension funding, option exercises, or debt levels); charges from any future impairment reviews resulting in losses and a reduction in book value of goodwill or other long-term assets; the allowability of costs under government cost accounting standards; the outcome of legal proceedings; the future impact of acquisitions, divestitures or joint ventures; the timing and availability of future government awards; economic, business and regulatory conditions and other factors. We disclaim any duty to update forward-looking statements to reflect new developments.

Our SEC filings (found at www.lockheedmartin.com or at www.sec.gov), including our 2011 Form 10-K and 2012 10-Qs, contain more information on the types of risks and other factors that could adversely affect these statements.

2012 Financial Results are Unaudited
2012 Overview

• Grew Sales to $47.2 Billion

• Expanded Segment Operating Margin* to 11.8% in 2012 vs. 11.4% in 2011

• Increased Earnings Per Share From Continuing Operations in 2012 to $8.36

• Generated $1.6 Billion in Cash From Operations After $3.6 Billion of Pension Contributions

• Achieved Backlog of $82.3 Billion

* See Charts 17-18 for Definitions of Non-GAAP Measures

Strong Performance...Strong Year

January 24, 2013
Full Year Sales
($B)

Record Sales in Challenging Environment

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$43.9B</td>
</tr>
<tr>
<td>2010</td>
<td>$45.7B</td>
</tr>
<tr>
<td>2011</td>
<td>$46.5B</td>
</tr>
<tr>
<td>2012</td>
<td>$47.2B</td>
</tr>
</tbody>
</table>
Full Year Sales Summary
($B)

Sales Growth From Portfolio Alignment With Customer Priorities

- Aero: +4%
- IS&GS: (6%)
- MFC: +0%
- MST: +6%
- Space: +2%

Chart 5
January 24, 2013
2012 Segment Operating Results

Program Execution and Cost Reduction Actions Driving Record Results

* See Charts 17-18 for Definitions of Non-GAAP Measures

Chart 6

January 24, 2013
2012 Segment Operating Margins* (%)

Increased or Maintained Margins in 4 of 5 Business Areas

* See Charts 17-18 for Definitions of Non-GAAP Measures

Chart 7 January 24, 2013
2012 Earnings Per Share

**Record EPS Driven By Strong Operational Performance**

- EPS-Continuing Operations
- FAS/CAS Adjustment

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
<th>Pension-Adjusted EPS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$7.85</td>
<td>$9.53</td>
</tr>
<tr>
<td>2012</td>
<td>$8.36</td>
<td>$9.92</td>
</tr>
</tbody>
</table>

* See Charts 17-18 for Definitions of Non-GAAP Measures

Chart 8
January 24, 2013
## 2012 EPS Reconciliation

### October 2012 EPS Outlook Range

<table>
<thead>
<tr>
<th>Range</th>
<th>$8.20 - 8.40</th>
</tr>
</thead>
</table>

### Mid-Point of Outlook Range

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieved $5,583M Segment Operating vs. $5,425M Mid-Point</td>
<td>0.31</td>
</tr>
<tr>
<td>Reduced Manufacturing Deduction Benefit</td>
<td>(0.18)</td>
</tr>
<tr>
<td>Aeronautics Severance Charge</td>
<td>(0.05)</td>
</tr>
<tr>
<td>All Other (net)</td>
<td>(0.02)</td>
</tr>
</tbody>
</table>

### 2012 EPS Actual

<table>
<thead>
<tr>
<th>Actual</th>
<th>$8.36</th>
</tr>
</thead>
</table>
2012 Cash Flow
($B)

October 2012 Guidance  >  $4.0B

Actuals Before Discretionary  $4.1
Pension Contribution

Discretionary Pension Contribution  (2.5)

2012 Actual Cash From Operations  $1.6B
Achieved 2012 Book-to-Bill Ratio of 1.03…Grew Backlog to Highest Level Ever
2013 Guidance Assumptions

• Includes Continuing Resolution…Excludes Sequestration

• FAS/CAS Pension Adjustment Expense of ~ $(485M)
  – Discount Rate at 4%
  – Long Term Asset Return at 8%
  – 2013 Contributions of $1.5B (2013 Recovery = $1.5B)

• Research & Development Tax Credit Included at ~ $75M
  – Reflects 2012 + 2013 Benefit
  – Will Recognize ~ $45M (5/8) of Total Benefit in 1Q13

• Share Count Remains Flat
  – Share Repurchases = Option Exercise + Issuances
### 2013 Outlook

**($M, Except EPS)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Current (Jan)</th>
<th>January 24, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$44,500 - 46,000</td>
<td></td>
</tr>
<tr>
<td><strong>Segment Operating Profit</strong></td>
<td>$5,175 - 5,325</td>
<td></td>
</tr>
<tr>
<td>Unallocated Corp Inc / (Exp)</td>
<td>~ (485)</td>
<td></td>
</tr>
<tr>
<td>FAS/CAS Adjustment</td>
<td>~ (340)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>$4,350 - 4,500</td>
<td></td>
</tr>
<tr>
<td><strong>EPS - Continuing Operations</strong></td>
<td>$8.80 - 9.10</td>
<td></td>
</tr>
<tr>
<td><strong>Cash From Operations</strong></td>
<td>≥ $4,000</td>
<td></td>
</tr>
</tbody>
</table>

* See Charts 17-18 for Definitions of Non-GAAP Measures
2013 Outlook
($M)

Sales
- Aeronautics: $14,000 - 14,300M
- Space: $7,700 - 8,000
- IS&GS: $8,200 - 8,500
- MFC: $7,400 - 7,700
- MST: $7,200 - 7,500

$44,500 - 46,000M

Segment Op Profit*
- Aeronautics: $1,540 - 1,570
- Space: $930 - 960
- IS&GS: $735 - 765
- MFC: $8,200 - 8,500
- MST: $720 - 750

$5,175 - 5,325M

* See Charts 17-18 for Definitions of Non-GAAP Measures

Chart 14
January 24, 2013
2012 Summary

- Excellent Year Operationally and Financially
- Results Reflect Program Execution and Proactive Measures
- Strong Backlog Provides Foundation in Challenging Environment
- Generating Value to Shareholders

Strong Finish in 2012...Improved Outlook For 2013
Financial Appendix
Definitions of Non-GAAP Measures

Non-GAAP Financial Measures Disclosure
This presentation, and today's conference call remarks, contain non-Generally Accepted Accounting Principles (GAAP) financial measures (as defined by SEC Regulation G). While we believe that these non-GAAP financial measures may be useful in evaluating Lockheed Martin, this information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP. In addition, our definitions for non-GAAP measures may differ from similarly titled measures used by other companies or analysts.

Segment Operating Profit / Margin
Segment Operating Profit represents the total earnings from our business segments before unallocated corporate income and expense, interest expense, other non-operating income and expense, and income tax expense. This measure is used by our senior management in evaluating the performance of our business segments. The caption “Unallocated Corp Inc / (Exp)” reconciles Segment Operating Profit to consolidated Operating Profit. Segment Margin is calculated by dividing Segment Operating Profit by Sales. Mid-point Segment Margin represents the mid-point of the outlook range for Segment Operating Profit divided by the mid-point of the outlook range for Sales.

2013 Outlook (January)

Sales $44,500 – 46,000  
Segment Operating Profit $5,175 - 5,325  
Mid-Point Segment Margin 11.6%  
Consolidated Operating Profit $4,350 – 4,500  

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Profit</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$47,182</td>
<td>$4,434</td>
<td>9.4%</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>1,149</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$47,182</td>
<td>$5,583</td>
<td>11.8%</td>
</tr>
<tr>
<td>2011</td>
<td>$46,499</td>
<td>$4,020</td>
<td>8.6%</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>1,261</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$46,499</td>
<td>$5,281</td>
<td>11.4%</td>
</tr>
</tbody>
</table>
Definitions of Non-GAAP Measures

**Pension-Adjusted Earnings Per Share**
Lockheed Martin defines adjusted earnings per share as GAAP earnings per share excluding the effect of the FAS/CAS pension adjustment. Management uses these measures as an additional means to compare and forecast the company’s operating performance before the effect of the FAS/CAS pension adjustment between periods and in comparison to that of other companies within our industry as an alternative to GAAP.