LOCKHEED WINS $260 MILLION FOR MATERIALS FOR NEXT C-130J TRANSPORTS

News / Manufacturer

Lockheed Martin Corp (LMT.N) has won a contract worth **$260 million** for the purchase of materials need to build the next batch of 28 C-130J Super Hercules transport planes in fiscal 2016, which began Oct. 1, the Pentagon said on Monday.

The contract runs through April 30, 2017.

Lockheed reached agreement with the U.S. Air Force on a five-year contract to build up to 83 C-130J planes for the Air Force, Coast Guard and Marine Corps through 2020, a deal valued at over $6 billion.

Lockheed Chief Financial Officer Bruce Tanner told analysts last week that Lockheed had $2.4 billion in potential cost and termination liability exposure, given its decision to self-fund work on **C-130J transport** planes and F-35 jets while contracts are being negotiated with the U.S. government.

Tanner said both deals were being finalized, which should result in more funding this year, but

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about $750 million in cash payments could be delayed until 2016.

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