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HUNTSVILLE, Ala., May 27, 2011 -- Boeing [NYSE: BA] today announced it has received a \$274 million contract from Lockheed Martin [NYSE: LMT] to produce more than 300 Patriot Advanced Capability-3 (PAC-3) missile seekers.

The firm fixed price contract is Boeing's ninth consecutive PAC-3 seeker production award -- following three low-rate initial production buys -- and the largest PAC-3 contract received by Boeing to date. Lockheed Martin Missiles and Fire Control is the PAC-3 Missile Segment prime contractor, supporting the U.S. Army Lower Tier Project Office.

"Our skilled Boeing team in Huntsville is proud to continue its role as a critical partner to the PAC-3 system, supporting U.S. warfighters on today's changing battlefields," said Ron Eckels, program director for Boeing's Terminal Missile Defense business. "The battle-proven PAC-3 missile system, which includes the highly accurate Boeing seeker, provides unrivaled in-theater defense for America's military and its allies."

The PAC-3 missile is a high-velocity, hit-to-kill missile and the newest addition to the Patriot family of missiles. It provides increased capability against advanced tactical ballistic missiles, cruise missiles and other airborne threats. The seeker acts as the missile's "eyes" by detecting and tracking the target during the terminal phase of the engagement.

PAC-3 successfully completed operational testing and began fielding in 2002. It was first used in combat during Operation Iraqi Freedom in 2003.

Boeing is the largest aerospace company in Alabama and one of the state's largest employers. Current company operations in Huntsville include the Ground-based Midcourse Defense program and other missile defense work, such as the Arrow system and the Patriot Advanced Capability-3 seeker, as well as work associated with Ares I, the International Space Station, Army Integrated Logistics, Brigade Combat Team Modernization, and engineering for the 787 and the P-8A Poseidon.

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