



Elbit Systems Will Supply the Avionics for the Upgrade of Brazilian AMX Jets, for a Total Value of \$187.5 Million

First phase of contract valued at \$67 million

Haifa, Israel, November 11, 2008 – Elbit Systems Ltd. (NASDAQ:ESLT) announced that on November 10, 2008 it was awarded a contract by Embraer, the Brazilian aircraft company, for the supply of avionics for the Brazilian AMX jet upgrade project. The initial development and prototype phase of the contract is in an amount of approximately \$67 million. The entire contract, including the subsequent production phase, is valued at approximately \$187 million and is scheduled to be completed through 2014. Implementation of the production phase following completion of the development and prototype phase is subject to further approval

Elbit Systems was selected as the main subcontractor of Embraer, the prime contractor for the project and the manufacturer of the AMX jet, which is to be supplied to the Brazilian Air Force. Elbit Systems will be performing the project in cooperation with its wholly-owned Brazilian subsidiary Aeroeletronica S.A. (AEL), located in Porto Alegre, Brazil.

Under the project, Elbit Systems and AEL will supply the central battle mission computer of the AMX, as well as display systems, the ammunition management system and additional systems. Elbit Systems' Israeli subsidiary, Elisra Electronic Systems Ltd., will supply the electronic warfare (EW) systems as a major subcontractor to AEL.

Joseph Ackerman, Elbit Systems' President and CEO, said: "We take great pride in our selection for this important project. We believe our selection reflects the satisfaction of our Brazilian customers from our past performance, including our long-standing successful collaboration with Embraer. Our ability to incorporate Elisra's EW systems in this upgrade project, testifies to the synergy within Elbit Systems portfolio, which enables us to provide our customers with a wide variety of innovative end-to-end solutions."

About Elbit Systems

Elbit Systems Ltd. is an international defense electronics company engaged in a wide range of defense-related programs throughout the world. The Company, which includes Elbit Systems and its subsidiaries, operates in the areas of aerospace, land and naval systems, command, control, communications, computers, intelligence surveillance and reconnaissance ("C4ISR"), unmanned air vehicle (UAV) systems, advanced electro-optics, electro-optic space systems, EW suites, airborne warning systems, ELINT systems, data links and military communications systems and radios. The Company also focuses on the upgrading of existing military platforms and developing new technologies for defense, homeland security and commercial aviation applications.



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This press release contains forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended) regarding Elbit Systems Ltd. and/or its subsidiaries (collectively the Company), to the extent such statements do not relate to historical or current fact. Forward Looking Statements are based on management's expectations, estimates, projections and assumptions. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results, performance and trends may differ materially from these forward-looking statements due to a variety of factors, including, without limitation: scope and length of customer contracts; governmental regulations and approvals; changes in governmental budgeting priorities; general market, political and economic conditions in the countries in which the Company operates or sells, including Israel and the United States among others; differences in anticipated and actual program performance, including the ability to perform under long-term fixed-price contracts; and the outcome of legal and/or regulatory proceedings. The factors listed above are not all-inclusive, and further information is contained in Elbit Systems Ltd.'s latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission. All forward-looking statements speak only as of the date of this release. The Company does not undertake to update its forward-looking statements.