



Elbit Systems' subsidiary, Elisra, awarded a contract valued at \$60 million

Haifa, Israel, December 2, 2008 – Elbit Systems Ltd. (NASDAQ:ESLT) announced today that its 70%-owned subsidiary, Elisra Electronic Systems Ltd. (Elisra), was awarded a \$60 million contract to supply an Airborne Surveillance System to a European country. Deliveries under the contract will be made over a two - year period.

Yitzchak Gat, CEO of Elisra said: "The Elisra system was selected after a long, in-depth evaluation process". He added: "The selection of Elisra's solution is another testament to the company's technological leadership in the field, and we hope that the current award will be followed by additional contracts in the future".

About Elisra

The Elisra Electronic Systems Group comprises Elisra Electronic Systems Ltd., Tadiran Electronic Systems Ltd. and Tadiran Spectralink Ltd. The Group designs, develops, manufactures, integrates and supports advanced system solutions for air, sea and land deployment in numerous countries. The Group's main products include: new generation complete, integrated self-protection suites, including passive IR missile warning, for fighter aircraft, helicopters, transport aircraft and multi-purpose aircraft; EW payloads with radar warning receivers; laser warning systems; passive IR missile warning systems; chaff and flare dispensing systems; COMJAM/ESM/ELINT; integrated EW systems with C4I; COMINT DF/ ELINT/ECM; full C4I solutions including all battlefield command chains via IP technology and battlefield management and control; theater missile defense including test bed; artillery C4I; advanced search and rescue systems; and data links for UAVs and guided weapons.

The Elisra Group is a 70% subsidiary of Elbit Systems Ltd.



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.