Lockheed Martin And Offshore Systems Ltd. Announce Teaming Agreement

Opportunity to Provide World's Most Advanced Navigation Software to U.S. Navy

Lockheed Martin Marine Systems and Offshore Systems Ltd. have announced a teaming agreement that will provide the world's most advanced navigation software to U.S. Navy ships, completely eliminating the need for paper navigation charts.

Offshore's Electronic Chart Precise Integrated Navigation System -- Military (ECPINS-M(R)) software is designed to meet the Navy's Electronic Chart Display and Information System-Navy (ECDIS-N) requirements. ECPINS(R) is capable of continuously determining a vessel's position in relation to land, charted objects, aids to navigation and unseen hazards. ECPINS(R) is installed on eight Navy ships that comprise the USS GEORGE WASHINGTON Carrier Battle Group, currently preparing for deployment overseas. ECPINS(R) is an available solution to meet the Oceanographer/Navigator of the Navy's directive of having electronic charting systems on all Navy ships by 2007. ECPINS(R) is also the fleet standard for navigation aboard all Canadian Navy ships.

Lockheed Martin is the system integrator for Offshore's ECPINS(R) software and will also incorporate ECPINS(R) into its next generation bridge (pilot house) being developed as part of the company's Total Ship Automation System (TSAS). TSAS will seamlessly integrate state-of-the-art ship automation and control products, technologies, and services for both military and commercial customers, providing enhanced capability while optimizing manning requirements and reducing operating costs.

"We're delighted to be teamed with Lockheed Martin. This agreement is the result of an innovative vision for the future of naval bridge systems," said John Jacobson, president and CEO of Offshore Systems. Dale Bennett, vice president and general manager of Lockheed Martin Marine Systems, added, "No other producer of navigation products can match the design features and technological detail of Offshore's software systems. No other company in the market has as much development expertise already under their belt for this kind of advanced technology."

Lockheed Martin Marine Systems is a business unit of Naval Electronics & Surveillance Systems (NE&SS) and is part of Lockheed Martin Corporation headquartered in Bethesda, MD. The corporation's principal business areas are aeronautics, space, systems integration and technology services.

Offshore Systems International Ltd. is listed on the Toronto Stock Exchange (TSX: OSI). Offshore's key products are the ECPINS(R) line of world-leading electronic chart navigation systems and chart production and management services for governments around the world.

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NOTE: Statements in this press release, including the statements relating to projected future events or financial performance, are considered forward-looking statements under the U.S. securities laws. Sometimes these statements will contain words such as "anticipates," "expects," "plans," "projects," "estimates," "outlook," "forecast," and other similar words. These statements are not guarantees of our future performance and are subject to risks, uncertainties and other important factors that could cause actual performance or achievements to be materially different from those we may project. We expressly disclaim a duty to provide updates to forward-looking statements, and the estimates and assumptions associated with them, after the date of this press release to reflect the occurrence of subsequent events, changed circumstances or changes in our expectations.

In addition to the factors set forth in Lockheed Martin Corporation's 2001 Form 10-K and other more recent filings with the Securities and Exchange Commission (http://www.sec.gov/), the following factors could affect the forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to program reviews or revisions to strategic objectives (including changes in priorities to respond to terrorist acts or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the competitive environment; and economic business and political conditions domestically and internationally. These are only some of the numerous factors that may affect the forward-looking statements contained in this press release.

For additional information on Lockheed Martin Corporation, visit:
http://www.lockheedmartin.com/
For additional information on Naval Electronics and Surveillance Systems,
visit our Web site:

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