

Ocean Power Technologies And Lockheed Martin Announce Collaboration For Utility Wave Power Project

Lockheed Martin and Ocean Power Technologies, Inc. (OPT) announced they have signed a letter of intent to collaborate in the development of a utility-scale wave power generation project in North America.

Lockheed Martin and OPT intend to enter into an agreement under which OPT would provide its project and site development expertise, build the power take-off and control systems of the plant, and provide its proprietary PowerBuoy(R) technology. Lockheed Martin would provide construction, systems integration and deployment of the plant, as well as operations and maintenance services.

This is the first agreement between the two companies for a utility-scale renewable energy project and builds on their previous work together on systems for U.S. homeland security and maritime surveillance consisting of OPT's unique autonomous PowerBuoy integrated with Lockheed Martin's advanced acoustic sensors, signal processing and communications systems.

OPT's PowerBuoy wave generation system uses a "smart" buoy to capture and convert wave energy into low-cost, clean electricity. The generated power is transmitted ashore via an underwater power cable. The prospective wave power project between Lockheed Martin and OPT is expected to be off the coasts of either California or Oregon.

Dr. George W. Taylor, Chief Executive Officer of OPT, said "We are pleased to announce these plans to work with Lockheed Martin to pursue a utility-scale power station using our PowerBuoy technology. This collaboration will serve to draw on the key strengths of each company, and leverage our respective commitments to renewable energy as both the U.S. federal and state governments increase their investment in the sector. We believe that our existing and prospective customers will highly value the combined innovation and execution capability this match brings to the marketplace."

"This agreement is another step in Lockheed Martin's effort to support our national security through energy independence built around zero-emission renewable energy sources," said Howard Luebcke, Lockheed Martin director of Renewable Energy Business Development. "The depth and breadth of Lockheed Martin's systems engineering, procurement, manufacturing and process improvement capabilities, combined with OPT's innovative PowerBuoy technology and their project development experience, will promote the rapid deployment of utility-scale systems."

In November 2007, Lockheed Martin teamed with Starwood Energy Group to pursue utility solar generation projects in North America and has been pursuing multiple utility-scale opportunities. In December 2008, Lockheed Martin broke ground for construction of a solar power test bed to support these efforts, demonstrating its systems engineering and resources commitment to the renewable power generation market.

About Ocean Power Technologies

Ocean Power Technologies is a pioneer in wave-energy technology that harnesses ocean wave resources to generate reliable, clean, and environmentally-beneficial electricity. OPT has a strong track record in harnessing wave energy and participates in a \$150 billion annual power generation equipment market. The Company's proprietary PowerBuoy system is based on modular, ocean-going buoys that capture and convert predictable wave energy into low-cost, clean electricity. The Company is widely recognized as the leading provider of on-grid and autonomous wave-energy generation with its energy systems benefiting from over a decade of in-ocean experience. OPT's technology and systems are insured by Lloyds Underwriters of London. OPT is headquartered in Pennington, New Jersey with offices in Warwick, UK. More information can be found at <http://www.oceanpowertechnologies.com/>.

About Lockheed Martin

Headquartered in Bethesda, Md., Lockheed Martin is a global security company that employs about 146,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. The corporation reported 2008 sales of \$42.7 billion.

For additional information about Lockheed Martin, visit: <http://www.lockheedmartin.com/>

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Web Site: <http://www.lockheedmartin.com/>
<http://www.oceanpowertechnologies.com/>

Company News On-Call: <http://www.prnewswire.com/comp/534163.html>

<https://news.lockheedmartin.com/2009-01-26-Ocean-Power-Technologies-and-Lockheed-Martin-Announce-Collaboration-for-Utility-Wave-Power-Project>