Ocean Power Technologies And Lockheed Martin Developing Utility-Scale Wave Power System

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Lockheed Martin and Ocean Power Technologies, Inc. (OPT) have signed a commercial engineering services agreement to develop OPT's wave energy systems for use in future utility-scale power generation projects.

Under the agreement, Lockheed Martin will provide its expertise in systems integration, lean manufacturing, and test and optimization analysis to enhance OPT's innovative PowerBuoy® wave power generation technology to utility-scale. This critical step will allow the two companies to pursue future utility-scale power generation projects in North America. The companies agreed to collaborate on such projects in a letter of intent signed in January 2009.

"The breadth of Lockheed Martin's expertise, innovation and execution skills will add significant value to OPT's overall delivery capability and assist in pursuing utility-scale wave energy projects," said Mark R. Draper, OPT's chief executive officer. "Their know-how will enhance key aspects of our current product offering, and aid the successful roll-out of our core PowerBuoy technology on the west coast of the U.S."

OPT's proven PowerBuoy technology uses "smart" buoys, based on integrated patented hydrodynamics, electronics, energy conversion and computer control systems, to capture and convert energy from the natural rising and falling of waves into low-cost, clean electricity. The generated power is transferred ashore via an underwater power transmission cable. A future 10-Megawatt utility power station comprised of floating PowerBuoy systems would occupy approximately 30 acres (0.125 square kilometers) of ocean space. Such a plant would generate electricity for approximately 4,000 homes.

"Our work with OPT is another way in which Lockheed Martin is applying its expertise to help the nation achieve energy independence with alternative, renewable resources," said Rich Lockwood, vice president of Lockheed Martin's New Ventures business. "Lockheed Martin's experience, combined with OPT's impressive PowerBuoy technology, advances the efficient and cost-effective production of utility-scale wave power generation systems."

In addition to its collaboration with OPT, Lockheed Martin is addressing the nation's energy and climate challenges with work in areas including next-generation alternative energy, energy efficiency, energy storage and climate monitoring.

About Ocean Power Technologies

Ocean Power Technologies, Inc. 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 the advancement of 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 a leading developer of on-grid and autonomous wave-energy generation 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 www.oceanpowertechnologies.com.

About Lockheed Martin

Headquartered in Bethesda, Md., Lockheed Martin is a global security company that employs about 140,000 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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