

Lockheed Martin To Continue Ocean Thermal Energy Conversion In Hawaii Under New Contract

MANASSAS, Va., Nov. 22, 2010 /PRNewswire/ -- The U.S. Naval Facilities Engineering Command awarded Lockheed Martin (NYSE: LMT) a \$4.4 million contract modification to advance the design for an Ocean Thermal Energy Conversion (OTEC) pilot plant off the coast of Hawaii.

This contract modification is an addition to a Naval Facilities Engineering Command contract for \$8.1 million issued in 2009.

Under the contract, a Lockheed Martin-led industry team continues to develop critical system components and designs for an OTEC pilot plant, which leverages the temperature difference between warmer water at the ocean's surface and colder water below to produce clean power. Unlike other intermittent energy sources, OTEC offers a sustainable baseload power source, available day and night regardless of weather conditions, from energy stored in the world's oceans.

"OTEC is an ideal energy generation technology for shoreline communities and military bases in tropical areas, some of which are largely dependent on imported fossil fuels for power and transportation," said Chris Myers, Lockheed Martin vice president for energy and government programs. "We are applying our decades of experience designing and deploying maritime systems for defense markets to ocean power, helping to produce clean energy."

Lockheed Martin's experience with OTEC technology dates back to the 1970s when the company built "Mini-OTEC." This early prototype remains the world's only floating OTEC system to generate power in excess of what is required for self-sustainment. The Department of Energy awarded Lockheed Martin contracts in 2008 and 2010 to advance OTEC technology.

In addition to its work on OTEC, Lockheed Martin is collaborating with its customers to address the nation's challenges in the areas of next-generation alternative energy generation, energy efficiency, management, and environment and climate monitoring. The Corporation provides a full range of energy solutions to the government and regulated industry, including the Department of Energy, Environmental Protection Agency, state and regional energy organizations, utilities and businesses.

Headquartered in Bethesda, Md., Lockheed Martin is a global security company that employs about 133,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. The Corporation's 2009 sales from continuing operations were \$44 billion.

For additional information about Lockheed Martin, visit: <http://www.lockheedmartin.com/ms2>

SOURCE Lockheed Martin

<https://news.lockheedmartin.com/2010-11-22-Lockheed-Martin-To-Continue-Ocean-Thermal-Energy-Conversion-In-Hawaii-Under-New-Contract>