

Space Florida And Lockheed Martin Collaborate For Underwater Vehicle Program In Palm Beach County

PALM BEACH, Fla., Nov. 16, 2011 /PRNewswire/ -- Space Florida and Lockheed Martin [NYSE: LMT] have signed an agreement to advance the testing and production of a new autonomous underwater vehicle (AUV) known as Marlin™ in support of aerospace economic development in the state of Florida.

(Photo: <http://photos.prnewswire.com/prnh/20111116/PH07631>)

Lockheed Martin will outfit the Marlin systems with sophisticated sensors and imaging equipment to conduct commercial underwater inspections. The systems are well suited for use in the oil and gas industry as a safe and cost-effective way to inspect underwater infrastructure and pipelines, especially after severe weather such as hurricanes.

Space Florida is investing in Lockheed Martin's technology to allow for further refinement and marketing of the AUV prior to commercial production.

The Marlins will be built at Lockheed Martin's Palm Beach facility, and will be tested and demonstrated in open waters off Florida's Atlantic and Gulf coasts.

"This type of unique AUV technology allows oil and gas inspection and also helps to further develop domestic energy supplies," noted Florida Lt. Governor Jennifer Carroll. "These types of technologies that also have significant applications in the aerospace industry will help to maintain Florida's high-tech leadership. This agreement is expected to create approximately 50 high-tech jobs over five years."

"Lockheed Martin is committed to providing high technology jobs in Palm Beach that help promote Florida as a place to foster innovation," said Richard Holmberg, vice president of mission and unmanned systems at Lockheed Martin's Mission Systems & Sensors business. "Our partnership with Space Florida for the Marlin AUV will help support these job opportunities."

"These AUVs have multiple commercial and civil applications in areas such as infrastructure inspection," noted Space Florida President Frank DiBello. "This investment fits well with Space Florida's strategy of leveraging aerospace-related technology in growing the industry three-fold in Florida by 2020; additionally, this project utilizes the financing capabilities that the Florida Legislature gave Space Florida to help strengthen the state's position as a global leader in aerospace research."

"It is exciting that the AUV is being developed here locally," noted Business Development Board of Palm Beach County CEO Kelly Smallridge. "We are pleased to see the ongoing growth and development of the Aerospace Cluster in Palm Beach County. With the strong engineering talent base in Palm Beach County, we continue to see new and innovative projects and partnerships emerge."

Space Florida's purchase of the Lockheed Martin AUV prototypes was financed through a mixture of Space Florida equity and third-party financing through Bank of America.

About Space Florida: Space Florida was created to strengthen Florida's position as the global leader in aerospace research, investment, exploration and commerce. As Florida's aerospace development organization, we are committed to attracting and expanding the next generation of space industry businesses. With its highly trained workforce, proven infrastructure and unparalleled record of achievement, Florida is the ideal location for aerospace businesses to thrive – and Space Florida is the perfect partner to help them succeed. www.spaceflorida.gov.

About Lockheed Martin: Headquartered in Bethesda, Md., Lockheed Martin is a global security company that employs about 126,000 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 2010 sales from continuing operations were \$45.8 billion.

SOURCE Lockheed Martin

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