# Lockheed Martin And Victorian Wave Partners Sign Contract To Start Development Of World's Largest Wave Energy Project

*Wave project expected to fulfill energy needs of 10,000 homes*

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BALTIMORE, Feb. 11, 2014 /PRNewswire/ -- To advance the availability of alternative energy solutions, Lockheed Martin [NYSE: LMT] announced today that it has signed a contract with Victorian Wave Partners Ltd. to begin developing the world's largest wave energy project announced to date. This is a significant step toward making ocean energy commercially available.

(Photo: http://photos.prnewswire.com/prnh/20140211/NE62336 )

The 62.5-megawatt peak power wave energy generation project will be built off the coast of Victoria, Australia, using the PowerBuoy® wave energy converter technology of Ocean Power Technologies (OPT). The project is scheduled to be built up in three stages, with the first stage producing approximately 2.5-megawatt peak power. Once completed, the project is expected to produce enough energy to meet the needs of 10,000 homes. As this project also contributes to Australia's goal of 20 percent renewable energy by 2020, it has received significant grant support from ARENA (Australian Renewable Energy Agency).

Wave power devices extract energy from the surface motion of ocean waves. Unlike wind and solar sources, energy from ocean waves is very predictable and can generate electricity for more hours in the year than wind and solar. In addition, wave power devices are typically quieter and much less visually obtrusive as compared to wind turbines, which typically run more than 130 feet in height. In contrast, a PowerBuoy is only 30 feet in height above the waterline and is barely visible, as it is typically three miles offshore.

"We are applying our design and system integration expertise to commercialize promising, emerging alternative energy technologies, including ocean power," said Tim Fuhr, director of ocean energy for Lockheed Martin's Mission Systems and Training business. "This project extends our established relationship with OPT and Australian industry and enables us to demonstrate a clean, efficient energy source for Australia and the world."

In this project, Lockheed Martin will provide overall project management, assist with the design for manufacturing of the PowerBuoy technology, lead the production of selected PowerBuoy components and perform system integration of the wave energy converters.

"We are pleased to be working with Lockheed Martin in connection with this exciting project in Australia," said Charles F. Dunleavy, chief executive officer of OPT. "Development of this project draws on core strengths of both our companies and represents an important undertaking for commercialization of the PowerBuoy technology."

Victorian Wave Partners Ltd. is an Australian special purpose company owned by Ocean Power Technologies Australasia Pty Ltd. OPT is a leader in wave energy technology development. The company's PowerBuoy wave generation technology uses a "smart," ocean-going buoy to convert wave energy into low-cost, clean electricity. The buoy moves up and down with the rising and falling of waves. This mechanical energy drives an electrical generator, which transmits power to shore via an underwater cable. The system is electrically tuned on a wave-by-wave basis to maximize the amount of electricity produced.

Lockheed Martin takes a comprehensive approach to solving global energy and climate challenges, delivering solutions in the areas of energy efficiency, smart energy management, alternative power generation and climate monitoring. The company brings high-level capabilities in complex systems integration, project management, information technology, cyber security, and advanced manufacturing techniques to help address these challenges. Today, Lockheed Martin is partnering with customers and investing talent in clean, secure, and smart energy – enabling global security, a strong economic future, and climate protection for future generations.

Headquartered in Bethesda, Md., Lockheed Martin is a global security and aerospace company that employs about 115,000 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 net sales for 2013 were $45.4 billion.

For additional information, visit our website: http://www.lockheedmartin.com/naturalenergy

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