Lockheed Martin And Atlantis Resources Ltd.: Harnessing The Power Of Ocean Tides

New contract highlights Lockheed Martin's continued role as leader of ocean energy

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BALTIMORE, March 18, 2014 /PRNewswire/ -- Adding to its recent momentum in ocean energy, Lockheed Martin announced today that it is further advancing the next generation of tidal energy. Lockheed Martin has commenced a contract from global tidal energy leader Atlantis Resources Ltd. (ARL:LN) to optimize the design of Atlantis' new 1.5-megawatt tidal turbine, the AR1500.

Designed to facilitate operation in highly energetic tidal locations, the AR1500 turbine will be one of the largest single rotor turbines ever developed and will have active rotor pitch and full nacelle yaw rotation. The increased capability and integrated, advanced functionality will help bring commercial tidal energy to reality, and will initially support the MeyGen project in Scotland's Pentland Firth and deployment in Canada's Bay of Fundy. Once completed, the MeyGen project – the world's largest tidal stream project under development – is expected to deliver up to 398 megawatts of power, enough energy to power 200,000 homes. The MeyGen project will contribute to Scotland's goal of 100 percent renewable energy by 2020.

"By 2040, world energy demand is expected to dramatically increase," saidTim Fuhr, director of ocean energy for Lockheed Martin's Mission Systems and Training business. "Lockheed Martin's technology, development and expertise in ocean systems and global system integration skills will enable the AR1500 to use powerful tides to produce safe, clean renewable energy for homes and businesses around the world."

Tidal turbines work like an underwater wind turbine. The tides' ebb and flow force the blades to spin, which rotate the turbine and activate a generator that produces electricity. Tidal energy's greatest advantage over other alternative energy sources, such as wind power and solar energy, is that it is almost entirely independent of the weather. The movement of the tides can be accurately forecast for many years into the future.

"With us acquiring the MeyGen project, and receiving full consents to begin construction of the project's first phase, it has been an amazing 12 months of growth for Atlantis," said Tim Cornelius, chief executive officer of Atlantis Resources Ltd. "Our AR1500 development program with Lockheed Martin will ultimately deliver the rapidly growing tidal energy industry the most advanced, robust and powerful tidal turbine system available on the market."

Last year, Lockheed Martin and Atlantis entered into an exclusive teaming partnership to develop technology, components and projects in the tidal power sector on a global basis. The new AR1500 tidal turbine Lockheed Martin is designing is expected to be one of the most technologically advanced and robust turbines ever produced. The two companies have been working together for four years, most recently on the delivery of the Energy Technologies Institute TEC Demonstrator program, which is aimed at bringing a step-change reduction in the cost of deploying tidal turbines in commercial arrays.

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.

Atlantis Resources Ltd. is a vertically integrated turbine supplier and project developer in the tidal energy industry. Atlantis holds equity positions in a diverse portfolio of tidal stream development projects, which includes 100 percent ownership of MeyGen Limited, the company developing the MeyGen project in Scotland. Alongside its project development interests, Atlantis owns a portfolio of patents and patent applications relating to tidal power

generation and sells tidal generation equipment and engineering services to third party developers, as well as its own projects. As a revenue-generating organization, Atlantis also conducts industrial research and development and provides specialist consulting services globally.

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.

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