Lockheed Martin And TRC Reach Definitive Agreement

TRC to Acquire Distributed Energy Solutions Business

BETHESDA, Md., Oct. 23, 2019 /PRNewswire/ -- Lockheed Martin (NYSE: LMT) and TRC Companies ("TRC") announced today a definitive agreement in which TRC will acquire Lockheed Martin Energy's Distributed Energy Solutions group. The sale is part of Lockheed Martin Energy's strategy to focus on products and technology for the energy marketplace and the Department of Defense. Lockheed Martin Energy is a line of business within Lockheed Martin focused on delivering targeted, flexible, affordable and effective energy products to customers all over the world.

Distributed Energy Solutions (DES) is a commercial business principally engaged in providing distributed energy services to electric and gas utility customers. DES provides comprehensive services for energy efficiency, demand response, beneficial electrification, distributed energy resource management, data analytics, IT/OT systems integration & operation, cyber security, cloud and web services.

TRC is a leading provider of end-to-end engineering, consulting and construction management solutions, fueled by innovative technology. TRC's strong utility and industry relationships, along with the addition of the DES group, will position TRC as one of the leading players in the Advanced Energy segment. The combined capabilities offer best quality, industry leading and tech enabled solutions to a combined customer base and the segment in general.

About Lockheed Martin
Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that employs approximately 105,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services.

About TRC Companies
A pioneer in groundbreaking scientific and engineering developments since the 1960s, TRC is a global consulting, engineering and construction management firm that provides technology-enabled solutions to the power, oil & gas, environmental and infrastructure markets. With over 5,500 employees located in the United States, Canada, UK and China, TRC is ranked #20 on ENR's list of the Top 500 Design Firms in the United States.

Forward-Looking Statements
Statements in this release about future actions and the consequences of these actions are "forward-looking statements" and are based on current expectations and assumptions. Forward-looking statements in this release include, but are not limited to, statements regarding the expected timing of the transaction, and potential benefits of the transaction. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by the forward-looking statements. Potential risks and uncertainties include, but are not limited to: the failure or delays in obtaining any required regulatory approvals, the failure to consummate or a delay in consummating the transaction for other reasons, as well as other risks and uncertainties described in Lockheed Martin's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission, which are available on its website at www.lockheedmartin.com/investor. The statements in this release speak only as of the date of this release. Lockheed Martin disclaims any duty to update forward-looking statements to reflect subsequent events, changes in circumstances or changes in expectations.

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