Lockheed Martin, International Partners Establish U.A.E.-Based Machining Technology Center

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ABU DHABI, United Arab Emirates, Nov. 2, 2015 /PRNewswire/ -- Lockheed Martin (NYSE: LMT), Exechon AB, a Sweden-based technology company and Abu Dhabi-based Injaz National have formed a new joint-venture company in the United Arab Emirates focused on advanced machining technology.

The new Abu Dhabi-based joint venture, Exechon Enterprises L.L.C., will establish an engineering and manufacturing center of excellence for Parallel Kinematics Machining (PKM) in the aerospace, defense and automotive sectors, as well as other industrial areas.

Exechon Enterprises L.L.C. also will create an Application and Technology Development Center in collaboration with local industry and academia, establishing the United Arab Emirates as the leading supplier of this cutting-edge automated manufacturing technology.

"The PKM technology is positioned to meet increasing demand for flexible manufacturing of components made with advanced materials, and the new joint venture will accelerate the launch of the new portable Xmini lightweight PKM system with the capability to automate a number of currently manual manufacturing processes," said Karl-Erik Neumann, CEO of Exechon Enterprises L.L.C. and inventor of the Tricept & Exechon PKM.

"This joint venture demonstrates Lockheed Martin's commitment to supporting the UAE's vision of a robust, high-tech industrial base that exports world-class products developed through long-term partnerships with local industry," said Joe Garland, vice president of Strategy and Business Development at Lockheed Martin.

"Injaz National's advanced industrial platform and know-how will allow Exechon Enterprises L.L.C. to establish a state of the art manufacturing facility for the Xmini that includes technology transfer to the UAE. The transaction will demonstrate that the UAE can indeed be the nurturer of innovation and expand in the areas of industrial automation and robotics in the region," said Maher Nasser, managing director, Injaz National.

About Lockheed Martin
Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that employs approximately 112,000 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 2014 were $45.6 billion.

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