

SERIES ADJUSTMENTS - 2004-011
ONN INFORMATION CIRCULAR #605
March 3, 2004

The Titan Corporation (TTN) Pending Merger with Lockheed Martin Corporation (LMT)

On Tuesday, March 16, 2004, the shareholders of The Titan Corporation (TTN) will vote to approve the proposed merger with Lockheed Martin Corporation (LMT). If the merger is approved and consummated, each TTN share will be converted into one of the following merger considerations:

- 1) Approximately 50% of all outstanding TTN Common Shares will be converted into \$22.00 in cash ("Cash Consideration")
- 2) Approximately 50% of all outstanding TTN Common Shares will be converted into between 0.3793 and 0.4783 LMT Common Shares ("Stock Consideration"). Cash will be paid in lieu of fractional LMT Shares

Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding The Titan Corporation options will be adjusted as follows:

Adjustment Date: To be announced
ISE Underlying Symbol: TTN becomes TKH
OPRA Option Symbols: TTN becomes TKH
Strike Prices: No Change
No. Of Contracts: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) **Between 18 and 23 Lockheed Martin Corporation ("LMT") Common Shares**
 2) **\$1,100.00 Cash**
 3) **Cash in lieu of fractional LMT Shares, if any**

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the merger, all resting orders in the TTN order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, on a date to be announced trading in TTN series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional TTN series added prior to the merger date will also be adjusted in the manner outlined below.

The Titan Corporation (TTN) (Before Date to be announced) 100 shares TTN					The Titan Corporation (TTN) (Beginning Date to be announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
TTN4MAR15.0C/P	TTN	MAR	15	CC/OC	TTN4MAR15.0CX/PX		MAR	15	CC/OC
TTN4MAR17.5C/P	TTN	MAR	17 1/2	CW/OW	TTN4MAR17.5CX/PX		MAR	17 1/2	CW/OW
TTN4MAR20.0C/P	TTN	MAR	20	CD/OD	TTN4MAR20.0CX/PX		MAR	20	CD/OD
TTN4MAR22.5C/P	TTN	MAR	22 1/2	CX/OX	TTN4MAR22.5CX/PX		MAR	22 1/2	CX/OX
TTN4MAR25.0C/P	TTN	MAR	25	CE/OE	TTN4MAR25.0CX/PX		MAR	25	CE/OE
TTN4MAR30.0C/P	TTN	MAR	30	CF/OF	TTN4MAR30.0CX/PX		MAR	30	CF/OF

TTN4MAR35.0C/P TTN MAR 35 CG/OG

TTN4MAR35.0CX/PX MAR 35 CG/OG

The Titan Corporation (TTN)
 (Before Date to be announced)
 100 shares TTN

The Titan Corporation (TTN)
 (Beginning Date to be announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
TTN4APR7.5C/P	TTN	APR	7 1/2	DU/PU	TKH4APR7.5CX/PX	TKH	APR	7 1/2	DU/PU
TTN4APR10.0C/P	TTN	APR	10	DB/PB	TKH4APR10.0CX/PX	TKH	APR	10	DB/PB
TTN4APR12.5C/P	TTN	APR	12 1/2	DV/PV	TKH4APR12.5CX/PX	TKH	APR	12 1/2	DV/PV
TTN4APR15.0C/P	TTN	APR	15	DC/PC	TKH4APR15.0CX/PX	TKH	APR	15	DC/PC
TTN4APR17.5C/P	TTN	APR	17 1/2	DW/PW	TKH4APR17.5CX/PX	TKH	APR	17 1/2	DW/PW
TTN4APR20.0C/P	TTN	APR	20	DD/PD	TKH4APR20.0CX/PX	TKH	APR	20	DD/PD
TTN4APR22.5C/P	TTN	APR	22 1/2	DX/PX	TKH4APR22.5CX/PX	TKH	APR	22 1/2	DX/PX
TTN4APR25.0C/P	TTN	APR	25	DE/PE	TKH4APR25.0CX/PX	TKH	APR	25	DE/PE
TTN4JUL12.5C/P	TTN	JUL	12 1/2	GV/SV	TKH4JUL12.5CX/PX	TKH	JUL	12 1/2	GV/SV
TTN4JUL15.0C/P	TTN	JUL	15	GC/SC	TKH4JUL15.0CX/PX	TKH	JUL	15	GC/SC
TTN4JUL17.5C/P	TTN	JUL	17 1/2	GW/SW	TKH4JUL17.5CX/PX	TKH	JUL	17 1/2	GW/SW
TTN4JUL20.0C/P	TTN	JUL	20	GD/SD	TKH4JUL20.0CX/PX	TKH	JUL	20	GD/SD
TTN4JUL22.5C/P	TTN	JUL	22 1/2	GX/SX	TKH4JUL22.5CX/PX	TKH	JUL	22 1/2	GX/SX
TTN4JUL25.0C/P	TTN	JUL	25	GE/SE	TKH4JUL25.0CX/PX	TKH	JUL	25	GE/SE
TTN4JUL30.0C/P	TTN	JUL	30	GF/SF	TKH4JUL30.0CX/PX	TKH	JUL	30	GF/SF
TTN4OCT12.5C/P	TTN	OCT	12 1/2	JV/VV	TKH4OCT12.5CX/PX	TKH	OCT	12 1/2	JV/VV
TTN4OCT15.0C/P	TTN	OCT	15	JC/VC	TKH4OCT15.0CX/PX	TKH	OCT	15	JC/VC
TTN4OCT17.5C/P	TTN	OCT	17 1/2	JW/VW	TKH4OCT17.5CX/PX	TKH	OCT	17 1/2	JW/VW
TTN4OCT20.0C/P	TTN	OCT	20	JD/VD	TKH4OCT20.0CX/PX	TKH	OCT	20	JD/VD
TTN4OCT22.5C/P	TTN	OCT	22 1/2	JX/VX	TKH4OCT22.5CX/PX	TKH	OCT	22 1/2	JX/VX
TTN4OCT25.0C/P	TTN	OCT	25	JE/VE	TKH4OCT25.0CX/PX	TKH	OCT	25	JE/VE
TTN4OCT30.0C/P	TTN	OCT	30	JF/VF	TKH4OCT30.0CX/PX	TKH	OCT	30	JF/VF

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264