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Maine Public Utilities Commission Approves Long-Term Contract Terms for ORPC's Maine Tidal Energy Project

Portland, ME, April 24, 2012 - Ocean Renewable Power Company (ORPC) announced today that the Maine Public Utilities Commission (PUC) has approved the primary contract terms of power purchase agreements (PPAs) for ORPC's Maine Tidal Energy Project located in Washington County. The PUC's order directs the three Maine investor-owned utilities, Bangor Hydro, CMP and Maine Public Service, to negotiate 20-year PPAs with ORPC for the project's approximately 4-megawatt output based on the approved term sheet. ORPC expects to complete the PPAs in the next several weeks. These will be the first long-term PPAs for tidal energy in the United States.

This historic PUC decision is vital to the commercialization of tidal energy in Maine, and underscores Maine's industry leadership in the U.S and abroad. It also formally recognizes the substantial benefits of tidal energy. The PPAs will greatly enhance ORPC's ability to attract the additional investment needed to complete the project's build-out over the next four years. They also mean that the significant economic development benefits ORPC has already created in Washington County will expand dramatically going forward.

"Today is a major milestone in the 80-year effort to commercially harness the vast power of the tides. For longer than most of us have been alive, it has been a dream deferred. Now that dream will finally be realized," said Maine Senate President Kevin Raye, who represents all of Washington County and eastern areas of Hancock and Penobscot Counties, and who was a Senate member of the Ocean Energy Task Force.

"We are very excited for ORPC, the state of Maine, and the entire tidal energy industry. This means that ORPC will continue without pause towards our commercialization goals, and will further expand our creation of local jobs and economic benefits in the regional economy," said Chris Sauer, ORPC's President and CEO.

"We thank the citizens of Eastport and Lubec for helping ORPC succeed by consistently voicing their strong support and embracing tidal energy development in their communities," said John Ferland, ORPC's Vice President of Project Development.

The enabling legislation for the approved term sheet was established in April 2010, when the 124th Maine Legislature unanimously passed the Recommendations of the Governor's Ocean

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Energy Task Force (Sec. 1-6, Public Law, Chapter 615, LD 1810). In so doing, the many and substantial benefits of tidal energy became a state priority. Tidal energy benefits include creating jobs and other significant economic development opportunities, mitigating risks associated with fossil fuel price volatility over the next 20 years, reducing greenhouse gas emissions, improving public health, and providing long-term energy security.

Installation of the first phase of the Maine Tidal Energy Project began in March 2012 with the installation of the bottom support frame for the first grid-connected, commercial TidGen™ Power System at ORPC's Cobscook Bay site near Seward Neck, Lubec. ORPC expects to have the TidGen™ Power System installed by late summer, and to begin delivering electricity under the PPAs by October 1, 2012. In fall 2013, ORPC plans to install four additional TidGen™ devices at this site, creating a five-device TidGen™ Power System with a design capacity of 900 kilowatts, enough to power over 100 homes. In addition to Cobscook Bay, ORPC's Maine Tidal Energy Project includes expansion into nearby Eastport- and Lubec-area tidal energy sites in Western Passage and Kendall Head, Maine. When completed, the project will generate up to 4 megawatts of clean, renewable electricity, enough to power over 1,000 homes.

Established in 2004, ORPC is a privately-held industry leader in tidal, river and deep-water ocean current power generation technology and projects. ORPC's hub at Eastport and Lubec, Maine has become an internationally recognized center for tidal energy development. Here, in 2010, the company completed its Beta TidGen™ Power System project, the largest ocean energy device ever installed in U.S. waters at the time. In February 2012, ORPC was issued a pilot project license for its Cobscook Bay Tidal Energy Project by the Federal Energy Regulatory Commission. The Maine Tidal Energy Project is funded in part by the U.S. Department of Energy and the Maine Technology Institute. For more information, visit www.orpc.co.