



HOMER ELECTRIC ASSOCIATION AND OCEAN RENEWABLE POWER COMPANY PARTNER TO EXPLORE TIDAL POWER PROJECT IN COOK INLET NEAR KENAI

Kenai, AK, March 24, 2011 - Today, Ocean Renewable Power Company (ORPC) and Homer Electric Association (HEA) announced their plans to collaborate on a pilot project that will bring clean, reliable, economic tidal power to the HEA grid while creating high-quality, sustainable jobs on the Kenai Peninsula. ORPC, who has been developing breakthrough tidal power systems and projects since 2004, will provide the technology and development expertise to help HEA meet these goals.

According to HEA General Manager Brad Janorschke and ORPC President & CEO Chris Sauer, now is the perfect time to explore tidal power potential in Cook Inlet. “Tidal resources in Alaska represent over 90% of the total potential in the entire United States. It’s our goal to pursue a project that will not only produce renewable energy, but will also be compatible with the marine environment. We will move forward on this project in partnership with HEA and the communities of the Kenai Peninsula,” said Sauer.

Janorschke noted that the pilot project matches up well with HEA’s strategic goals. “As HEA looks for ways to lessen its dependence on natural gas, exploring renewable energy options is a priority for us. In addition to the obvious renewable energy potential, this project will also bring substantial economic benefits to the Kenai Peninsula,” said Janorschke.

ORPC recently secured a preliminary permit from the Federal Energy Regulatory Commission (FERC) to assess the East Foreland area in Cook Inlet. The permit allows ORPC three years to carry out studies and then submit a license application for a pilot tidal project that could eventually produce up to 5 megawatts of electricity, enough to power approximately 2,300 homes. HEA’s average load is currently 60 megawatts.

ORPC power systems create zero-emission electricity by harnessing tidal and river energy. They are built around ORPC’s patented turbine generator unit (TGU), whose slowly rotating foils power a central permanent magnet generator on a single driveshaft. ORPC’s TidGen™ Power System, which will be used in the planned pilot project and hooked up to the Kenai region’s electric grid, will be submerged in 60 to 150 feet of water. ORPC successfully tested a beta version of this power system in Cobscook Bay near Eastport, Maine, in 2010; the beta system was the largest ocean energy device ever deployed in the United States. ORPC’s first grid-connected TidGen™ Power System will be installed in Cobscook Bay in fall 2011. In 2012, ORPC will also install a TidGen™

Power System at Petit Passage, Nova Scotia in partnership with Fundy Tidal Inc., and a run-of-river power system on the Tanana River at Nenana, Alaska.

The preliminary Kenai project plan calls for field studies in 2011 and 2012 to gather environmental data and assess a precise site location for ORPC's TidGen™ Power System in Cook Inlet. Following the field studies and consultations with local communities, marine interest groups, and resource agencies, ORPC will apply for a FERC pilot project license in the fall of 2012. When the license is granted, ORPC will install an initial TidGen™ Power System with one or more 150-kilowatt TGUs in the East Foreland area of Cook Inlet as early as 2013. ORPC and HEA will then evaluate the system's performance to decide how much to expand its generating capacity. HEA and ORPC are collaborating on a Letter of Intent that will further define the project scope and responsibilities.

ORPC and HEA look forward with pleasure to working together on this exciting project.

About Homer Electric Association <http://www.homerelectric.com/>

Homer Electric provides reliable electricity to its members and community through superior customer service and innovative energy solutions at fair and reasonable prices.

About Ocean Renewable Power Company www.oceanrenewablepower.com

Established in 2004 and headquartered in Portland, Maine, ORPC is an industry leader in tidal, river and deep-water ocean current power generation technology and projects.

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