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OCEAN RENEWABLE POWER COMPANY LAUNCHES NOVA SCOTIA COMPANY

Portland, ME, July 19, 2011 - Ocean Renewable Power Company (ORPC) announced today that it has formed ORPC Nova Scotia Ltd. to underscore its commitment to and expand its tidal energy development work in the Canadian maritime province. ORPC management recently participated in Nova Scotia Department of Energy's "Getting Power to Market" tidal energy symposium in Halifax, where they met with Premier Darrell Dexter to personally deliver the news about the formation of ORPC Nova Scotia Ltd.

"We're thrilled to bring our industry-leading tidal energy power systems and project development, site assessment and system deployment expertise to the international stage, and we are particularly pleased to be a key part of making tidal energy a reality in Nova Scotia," said ORPC President & CEO Chris Sauer.

Earlier this year, ORPC formed a strategic partnership with Fundy Tidal Inc. (FTI) of Westport, Nova Scotia, to develop tidal energy projects on the Canadian side of the Bay of Fundy, and the formation of ORPC Nova Scotia will help facilitate that goal. "The economic impact ORPC has had in Maine is an inspiration and validates our conviction that the marine energy sector will be Nova Scotia's biggest growth opportunity since the Industrial Revolution," said FTI President Dana Morin. "Together ORPC and FTI will create a lasting impact on Bay of Fundy communities from Westport, Brier Island, to Eastport, Maine, continuing the age old bond and trade between these regions." In the fall 2012, ORPC and FTI hope to begin producing tidal-generated electricity at Petit Passage between Long Island and mainland Nova Scotia using ORPC's proprietary TidGen™ Power System. The project will expand to supply up to 2 megawatts of clean, predictable electricity to Digby County.

"The State of Maine's early investment in ORPC and its formal pledge in 2010 to work with Nova Scotia on tidal energy development have given us a competitive advantage we plan to turn into a first-to-market position in Nova Scotia's community tidal energy arena. Nova Scotia's tidal energy market opportunity is ten times bigger than Maine's," John Ferland, Vice President of Project Development for ORPC said.

ORPC's Eastport and Lubec, Maine hub has become an internationally recognized center for tidal energy development where, in 2010, the company completed its successful Beta TidGen™ Power System project, involving the largest ocean energy device ever installed in U.S. waters. "With the establishment



of ORPC Nova Scotia Ltd.,” said Ferland, “Eastport and Lubec are now located in the epicenter of one of the largest tidal energy markets in the world.”

More than 160 billion tons of water flow in and out of the Bay of Fundy each day--more than four times the combined flow of every freshwater river in the world. It is estimated that 2,500 megawatts of energy can be safely tapped from the tidal resource.

ORPC’s Nova Scotia projects will benefit from the first feed-in tariff for tidal energy in North America announced earlier this month by the province’s Utility and Review Board. The 65.2 cents CAD per kilowatt-hour paid to developers of small tidal energy projects is designed to encourage community-based, tidal power producers to sell this new renewable energy source to Nova Scotia Power.

In addition, the Nova Scotia government is making \$750,000 available to support site assessment efforts of small tidal project developments such as that proposed by ORPC and FTI.

ORPC’s plans for 2012 also include deploying its first grid-connected TidGen™ Power System in Maine and its first RivGen™ Power System in Alaska.

About Ocean Renewable Power Company <http://www.orpc.co>

Headquartered in Portland, Maine, and established in 2004, ORPC is a privately-held, international industry leader in tidal, river and deep-water ocean current power generation technology and projects.

For more information, contact:

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Left to right: Chris Sauer, ORPC President & CEO; Premier Darrell Dexter of Nova Scotia; and ORPC Vice President for Project Development, John Ferland.

ORPC's Bay of Fundy Projects

