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OpenHydro wins contract to develop tidal energy pilot project in Washington State

Irish tidal energy company OpenHydro has announced that it has secured a major contract to develop a tidal energy pilot project for a public utility provider in Washington State in the U.S.

The announcement was made today at Stanford University in the U.S. where the Irish Technology Leaders Silicon Valley Awards are taking place. The awards, attended by Mary Coughlan, T.D., Tánaiste and Minister for Enterprise, Trade and Employment, are organised by the Irish Technology Leadership Group.

OpenHydro is among the firms shortlisted for the innovation award.

The contract with Snohomish County Public Utility District (SnoPUD), the United States' twelfth largest publicly owned power utility, is to develop a tidal energy project in the Admiralty Inlet region of the Puget Sound, the second largest estuary in the United States with a shoreline of 3,790 kilometres.

The pilot project, which has received a grant from the U.S. Department of Energy Advanced Water Power Projects, involves the installation of up to three tidal turbines in the Puget Sound, which will be connected to the electricity grid via subsea cables. OpenHydro will install the turbines using its purpose-built installation barge, the *OpenHydro Installer*, the world's first specialist barge for installing seabed mounted tidal turbines. Installation is expected to begin as early as 2011.

"OpenHydro's vision is to develop arrays of tidal turbines, silently and invisibly generating renewable energy under the world's oceans. This is a significant contract for our business and it marks a further step toward achieving that goal. We truly believe that tidal energy will make a considerable contribution towards meeting SnoPUD's renewable energy targets and we are extremely excited to be working with such a visionary partner," said James Ives, Chief Executive, OpenHydro.

"We're thrilled to partner with OpenHydro to develop a clean, emission-free energy source that has the potential to make a significant contribution to meeting our region's growing energy needs," said PUD General Manager Steve Klein. "Tidal energy can be sited right here in Western Washington and easily integrated into our existing electrical system without requiring hundreds of miles of new transmission lines."

OpenHydro is an Irish tidal energy technology company whose business is the design and manufacture of tidal turbines and turbine deployment equipment for generating renewable energy from tidal streams. In May 2008, OpenHydro became the first company to deliver tidal generated electricity to the UK's national grid.

Photographic, video and animation material can be viewed at <http://www.openhydro.com/images.html>.

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For further information please contact:

Paul Gray/Brian Bell, WHPR, +353 1 669 0030

paul.gray@ogilvy.com / brian.bell@ogilvy.com

Please also see: www.openhydro.com

Note to Editors

OpenHydro's technology converts the movement of water in tidal streams directly into electricity. Advantages of generating electricity using the Open-Centre turbine technology include:

- The electricity produced is completely renewable since it relies on tidal currents that are created by the gravitational effect of the sun and moon on the world's oceans.
- Whereas other forms of renewable energy are dependent on the weather conditions that day (e.g., the amount of wind or a clear sky), tidal energy is completely predictable giving the electricity produced a premium value.
- Since the turbines are located beneath the surface, they are protected from storm damage and cannot be seen or heard. The design is considered to have no impact on marine mammals since it has no oils which can leak, no exposed blade tips and a significant opening at its centre.
- Due to the density of water, a relatively small turbine can produce the same power as a much larger wind turbine.

Key OpenHydro Personnel

- Brendan Gilmore FCA AITA (Chairman) – Proven track record of acquiring and developing successful businesses. Has held positions including Chairman and Chief Executive of a UK PLC. Amongst other significant interests has managed his own financial consultancy for over 20 years and held major investments in the hotel and property sector and was formerly a partner in a major chartered accountancy practice.
- James Ives (Chief Executive) – A professional engineer and experienced senior executive with key energy sector knowledge. Previously CEO of an energy utility and senior manager within Accenture. Early career was spent in automotive engineering specialising in fluid mechanics advising clients including Mercedes Benz and Ferrari. Holds a commercial DoT/MCA ocean skippers licence.
- Peter Corcoran (Chief Financial Officer) – Qualified Chartered Accountant. Previously worked as CFO in the energy supply and software development industries. Early career was spent with Andersen working with a range of clients on audit, finance and consulting assignments.