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## Leading Canadian Energy Firm Emera Inc Acquires Shareholding In OpenHydro Group Ltd.

OpenHydro Group Ltd. is an Irish energy technology company whose business is the design and manufacture of marine turbines for generating renewable energy from tidal streams. Emera Inc., a leading Canadian energy and services group, have acquired a 7% interest in OpenHydro and will hold a seat on OpenHydro's Board of Directors.

Emera Inc has CD\$4.0bn in assets and its core business is electricity. The company has two wholly-owned regulated electricity utility subsidiaries, Nova Scotia Power Inc and Bangor Hydro-Electric Company. It also has interests in St Lucia Electricity Services Limited; Bear Swamp, a hydro-electric facility in the US; Maritimes & Northeast Pipeline; and Emera Energy Services.

Commenting on the deal, Brendan Gilmore, Chairman, OpenHydro Group, said, "Emera joining our team, with its deep operational knowledge and expertise, complements our existing skill set in the renewable energy industry. Together, we will deliver OpenHydro's future program for tidal farms, silently and invisibly generating renewable energy under the world's oceans."

Emera CEO, Chris Huskilson, said, "This is an exciting opportunity for Emera to invest in a company that is developing new technology for the growing world renewable energy market."

Last year, OpenHydro was selected by Nova Scotia Power to provide its innovative Open-Centre Turbine technology for a tidal energy demonstration project in the Bay of Fundy, Nova Scotia. Research has indicated that the Bay of Fundy has the potential to be one of the world's best sites for generating tidal power.

The tidal energy demonstration project in the Bay of Fundy with Nova Scotia Power has been successful in securing funding from Sustainable Development Technology Canada (SDTC).

OpenHydro is the first and only company to have installed a tidal turbine at the European Marine Energy Centre (EMEC) test facility, off the island of Eday, Orkney.

The company continues to test progressive generations of the Open-Centre Turbine at this internationally recognized centre of excellence for marine renewables and plans to deploy further turbines at EMEC.



**Brendan Gilmore Chairman (on right) & James Ives Group Managing Director of OpenHydro with the Group's first tidal turbine built in Ireland**

The company's turbines are being developed and assembled at its new facility in Greenore, Co Louth. OpenHydro intends to make further material investments at this facility over the next three years as it builds a world class design, engineering and assembly team to support its development of tidal farms. The company also plans to create further significant employment opportunities. OpenHydro has raised over €50m in funding since 2005 for the commercial development of its turbines.

For further information, please visit [www.openhydro.com](http://www.openhydro.com).

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### **Note to Editors**

OpenHydro was formed in 2004 following the acquisition of the world technology rights to the Open-Centre Turbine.

OpenHydro's technology is based on the unique Open-Centre Turbine that converts the movement of water in tidal streams directly into electricity.

Within the marine renewable energy industry, tidal energy is a distinct sector and should not be confused with wave energy.

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.

In January 2007, OpenHydro was selected by leading Canadian utility Nova Scotia Power to provide it with Open-Centre Turbine technology for a tidal energy demonstration project in the Bay of Fundy. Following successful completion of this installation, Nova Scotia Power plans to develop large scale tidal farms in the region.

### Key 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.