

30th April 2009

OpenHydro signs \$1.7 Million steel fabrication contract with Cherubini Metal Works to support first Canadian tidal turbine deployment

Following a competitive tender process, Irish tidal energy company OpenHydro has awarded a contract to Cherubini Metal Works of Dartmouth, Nova Scotia, for the supply of a subsea base to support the installation of its first tidal turbine in Canadian waters. The unit is scheduled for deployment this fall in the Minas Passage of the Bay of Fundy. The project is being developed in partnership with Nova Scotia Power and with support from Sustainable Development Technology Canada (SDTC).

The contract with Cherubini is valued at \$1.7 Million CAN (€1 Million), and includes the supply of the subsea base and services required to support the deployment of OpenHydro's first 10 meter, 1MW rated, Open-Centre Turbine in the Bay of Fundy.

Commenting on the announcement, James Ives, Chief Executive, OpenHydro said: "The Bay of Fundy is one of the world's key tidal sites and we are delighted to have completed this significant milestone toward deploying our first unit there. OpenHydro's vision is to develop arrays of tidal turbines, silently and invisibly generating renewable energy under the world's oceans and this marks a further step forward towards achieving that goal."

"We are very excited to have been selected for this unique and innovative project", said Stephen Ross, General Manager of Cherubini Metal Works. "The timing of the contract award is important, not only in creating new jobs here in Nova Scotia, but also in preserving existing jobs during these uncertain economic times. Work is expected to begin over the next few weeks with completion in August 2009. Even more important is the development of this technology and the very real potential for many more of these structures in the future."

"Nova Scotia Power has been harnessing the power of the Bay of Fundy for a quarter century," said Rob Bennett, President and CEO of Nova Scotia Power. "We are excited to be at the forefront of testing the next generation of tidal power technology. The involvement of leading firms such as OpenHydro and Cherubini will help us realize our goal of delivering more clean and renewable energy to Nova Scotians."

Energy Minister Barry Barnet said, "I congratulate Cherubini and OpenHydro for joining our efforts to help Nova Scotia move away from imported, coal-based electricity towards a greener local supply. Cherubini is also leading the way for more Nova Scotia companies to participate in the project in the future. Today's announcement confirms that the skills and expertise earned from years in offshore oil and gas can also be successful in the tidal energy industry."

Nova Scotia Power's involvement with this tidal energy test facility is supported by SDTC, an arm's-length, not-for-profit corporation created by the Government of Canada to support the development and demonstration of innovative technological solutions that address issues related to climate change, air quality, clean water, and clean soil.

Photographic, video and animation material can be viewed at

<http://www.openhydro.com/images.html>

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About OpenHydro

OpenHydro is an Irish energy technology company whose business is the design and manufacture of marine turbines for generating renewable energy from tidal streams. The company's vision is to deploy arrays of tidal turbines under the world's oceans, silently and invisibly generating electricity at no cost to the environment. OpenHydro has achieved a number of industry firsts including being

the first to deploy a tidal turbine at the European Marine Energy Centre (EMEC), the first to connect to and generate electricity from tidal streams onto the UK National Grid and the first to successfully demonstrate a method of safely and economically deploying turbines directly on the seabed. The deployment method uses a custom built heavy lift barge designed by OpenHydro specifically for deploying tidal turbines which delivers a step change in the economics of tidal energy.

OpenHydro has a project portfolio spanning the USA, Canada, France and the Channel Islands with utility partners including EDF and Nova Scotia Power. OpenHydro has won a number of awards for its innovations in the field of renewable energy technology. For further information please visit www.openhydro.com

About Cherubini Metal Works

Cherubini Metal Works is a Nova Scotia owned and operated steel fabrication company employing over 300 people in its operations. From a modest beginning in 1967, this Dartmouth based company has grown to be one of Atlantic Canada's largest steel fabricators specializing in bridges, building structures and marine structures.

About Nova Scotia Power

Nova Scotia Power Inc. is the largest wholly-owned subsidiary of Emera Inc. (TSX-EMA), a diversified energy and services company. Nova Scotia Power provides more than 95% of the generation, transmission and distribution of electrical power to 482,000 customers in the province. The company is focused on new technologies to enhance customer service and reliability, reduce emissions and add renewable energy. Nova Scotia Power has 1,700 employees and \$3.5 billion in assets. Learn more at www.nspower.ca