



PRESS RELEASE

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OpenHydro and Emera launch Cape Sharp Tidal to deliver tidal energy projects in the Bay of Fundy

Tidal technology group, OpenHydro, a DCNS company, and its Canadian partner Emera Inc. have formally launched a new joint venture business, called **Cape Sharp Tidal**. The announcement was made at the fifth International Conference on Ocean Energy (ICOE), which is taking place 4-6th November in Halifax, Nova Scotia.

The objective of **Cape Sharp Tidal** is to deploy a fully grid connected 4MW tidal array in the Bay of Fundy in 2015. This project has the potential to be one of the world's first multi-megawatt arrays of interconnected tidal turbines, providing energy to over 1,000 customers in Nova Scotia. **Cape Sharp Tidal** employs a local team of ten people based in Dartmouth, Nova Scotia.

"I'm delighted that OpenHydro is partnering with Emera on the creation of this exciting energy initiative," said Thierry Kalanquin, Chairman of OpenHydro and Senior Vice President of Energies & Marine Infrastructure at DCNS. *"**Cape Sharp Tidal** has the potential in 2015 to deliver one of the first, multi MW, multi turbine tidal arrays in the world."*

Chris Huskilson, President and CEO of Emera said, *"We learned a lot from our inaugural tidal deployment in the Bay of Fundy back in 2009, and we're looking forward to taking this next step. The incredible force of the Bay of Fundy gives us the potential to build a tidal industry here in Nova Scotia, and to take Nova Scotia experience and knowledge around the globe."*

The turbines being deployed in the Bay of Fundy are the latest evolution of OpenHydro's 16m, 2MW Open-Centre Turbines. They will be built locally in Dartmouth, Nova Scotia in partnership with Irving Shipbuilding, *"**Cape Sharp Tidal** is committed to delivering a project in Nova Scotia, with Nova Scotian partners working together to create a tidal industry in the region,"* said Jeremy Poste, Country Manager of OpenHydro Technology Canada.

"We're pleased to be working with Emera and OpenHydro in the highly promising field of tidal energy," said Kevin McCoy, Irving Shipbuilding President. *"We are now in the preparation stage, working closely with OpenHydro to firm up the plans for fabrication and mobilization. We hope to be able to announce these shortly."*

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The **Cape Sharp Tidal** partners, OpenHydro and Emera, have ambitious future plans for tidal energy in Nova Scotia. The project will move forward in phases, subject to required approvals, with the ultimate goal of developing up to a 300MW commercial tidal array delivering clean, renewable energy to over 75,000 customers and leveraging that experience to create an industry.

For more information, see www.openhydro.com.

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About OpenHydro

OpenHydro is a DCNS company specialising in the design, manufacture and installation of marine turbines generating renewable energy from tidal streams. The company vision is to deploy marine turbine arrays under the surface of the oceans to produce energy silently, invisibly and with no impact on 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 and recovering turbines directly on the seabed. The deployment and recovery method delivers a step change in the economics of tidal energy. OpenHydro has a project portfolio spanning Canada, France, Ireland, Scotland and the Channel Islands with utility partners including Emera, EDF and SSE Renewables. OpenHydro has won a number of awards for its innovations in the field of renewable energy technology. www.openhydro.com

About DCNS

DCNS believes that the sea is central to our planet's future. As a world leader in naval defence and an innovator in the energy sector, the Group is developing advanced technology and solutions to secure the future and sustainably develop the planet's potential. Its leadership is built on a proven ability to meet customer needs by combining exceptional know-how with unique industrial resources. DCNS designs and builds submarines and surface combatants, develops associated systems and infrastructure, and offers a full range of services to naval bases and shipyards. The Group has also expanded its focus into civil nuclear engineering and marine renewable energy. As a responsible corporate citizen, DCNS was one of the first major defence groups to achieve full certification to ISO 14001. The DCNS Group generates annual revenues of €3.4 billion and employs 13,600 people (2013 data). www.dcnsgroup.com

About Emera

Emera Inc. is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia with \$9.07 billion in assets and 2013 revenues of \$2.2 billion. The company invests in electricity generation, transmission and distribution, as well as gas transmission and utility energy services. Emera's strategy is focused on the transformation of the electricity industry to cleaner generation and the delivery of that clean energy to market. Emera has investments throughout northeastern North America, and in four Caribbean countries. Approximately 80% of the company's reported net income in 2013 came from regulated investments. Emera common and preferred shares are listed on the Toronto Stock Exchange and trade respectively under the symbol EMA, EMA.PR.A, EMA.PR.C, EMA.PR.E, and EMA.PR.F. Additional Information can be accessed at www.emera.com or at www.sedar.com.

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