



PRESS RELEASE: For Immediate Release

June 19, 2007

Oceana Subsidiary Signs Collaborative Agreement with PG&E, City of San Francisco

San Francisco, CA – Golden Gate Energy Company, a subsidiary of Oceana Energy Company, today announced that it has signed a collaborative agreement [u1]with Pacific Gas and Electric Company (PG&E) and the City and County of San Francisco (CCSF) to advance the development of a tidal power project in San Francisco Bay. The signing ceremony took place near the Golden Gate Bridge in a public announcement attended by Mayor Gavin Newsom, PG&E CEO Tom King, and Golden Gate Energy Company Chairman George Frampton, Jr.

"Exploring the potential for harnessing the tides in the Golden Gate to deliver new supplies of clean power to our customers is one of the most exciting renewable energy possibilities being explored anywhere in the world today," said PG&E Chief Executive Officer Tom King. "This effort epitomizes the kind of collaborative initiative and innovation that PG&E is committed to, and it's another important way that we are working to lead the energy industry in order to meet clean energy challenges, including climate change."

San Francisco Mayor Gavin Newsom, who has made alternative energy a priority for his administration, called the partnership "an historic day for San Francisco Bay." The Mayor said, "With our own Climate Action Plan that exceeds the Kyoto Protocols, San Francisco is among the most environmentally progressive cities in the country, if not the world. The partnership that we are announcing today significantly advances our goal to be a global environmental leader and innovator. I am proud to be working with PG&E and Golden Gate Energy. We all agree it is imperative that we develop new alternative energy sources like tidal."

Under the agreement, the parties will work together to perform studies of the tidal energy resource in San Francisco Bay, evaluate technology options, and engage in stakeholder interactions. The activities will build on baseline work produced pursuant to an existing preliminary permit Golden Gate Energy acquired from the Federal Energy Regulatory Commission in 2005.

"We are delighted the parties have agreed that a collaborative approach is the most effective and efficient vehicle for consolidating activities [u2]into a concerted effort," said George Frampton, Jr., Chairman of Golden Gate Energy. "The prospect of deriving clean electricity from new energy sources such as tidal flows is of paramount importance, and we commend PG&E and CCSF for their vision and support of this effort. San Francisco now has a unique opportunity to be the world leader in demonstrating the viability of tidal power."

Golden Gate Energy Company is a wholly-owned subsidiary of Oceana Energy Company, a renewable energy technology and site development firm with corporate headquarters in Washington, DC. Its mission is to develop, permit, install and operate sustainable tidal power generation facilities that benefit the public and the environment.

For more information visit Oceana's website at: www.oceanaenergy.com

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