



## **PRESS RELEASE: For Immediate Release**

June 24, 2008

### **Maine Tidal Energy Permit Granted to Oceana Subsidiary**

Washington, DC – Oceana's wholly-owned subsidiary, Maine Tidal Energy Company, today received a preliminary permit from the Federal Energy Regulatory Commission (FERC) to study the feasibility of developing a tidal power project in the Kennebec River between Chops Point and West Chops Point in Sagadahoc County, Maine. The issuance represents the twelfth permit awarded by FERC to Oceana companies. Oceana has nine active tidal power projects at various stages in six states.

"Over the past year, Oceana has voluntarily surrendered three preliminary permits consistent with our mission to develop resources respectfully, responsibly, and in a manner compatible with stakeholder sensitivity. We look forward to working with local stakeholders who have an interest in the Kennebec River tidal energy project in the exact same spirit," said Dan Power, Oceana's President.

"This particular permit application was submitted more than a year ago," added General Counsel Mike Hoover. "During that time, Oceana's activities at eleven other tidal power sites have been regularly subjected to strict scrutiny reviews by FERC officials. The issuance of the Kennebec River permit confirms that Oceana is diligently pursuing tidal power feasibility investigations. We are pleased with FERC's decision to award this permit to Maine Tidal Energy Company."

Maine Tidal will now start a three-year sequence of activities that includes physical investigations of the site, technological compatibility assessments, resource evaluations, and stakeholder interactions. The company will decide whether to proceed with the submission of a license application that would authorize construction of a tidal power project based on the collected information.

Oceana Energy Company is 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](http://www.oceanaenergy.com)

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