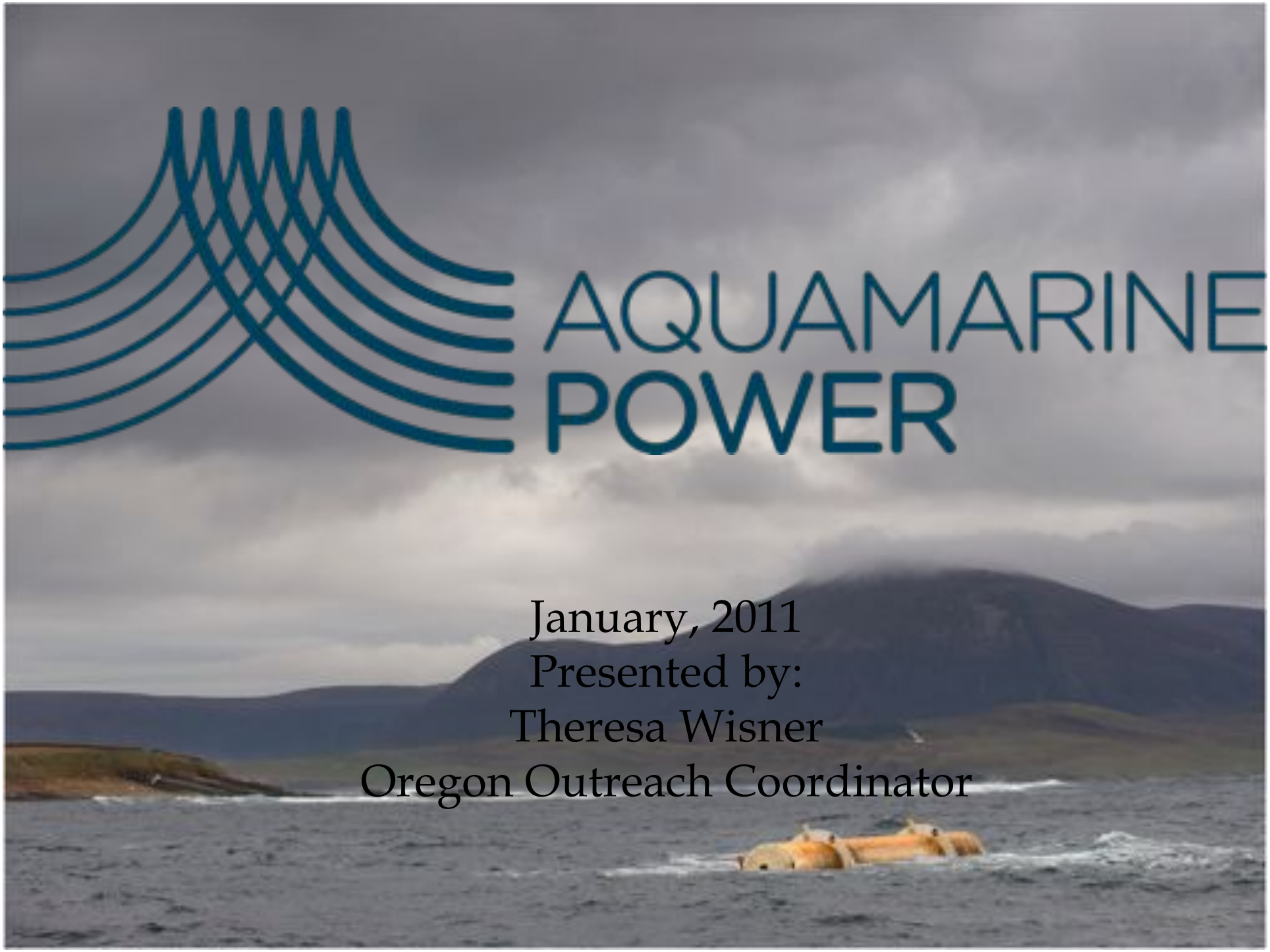
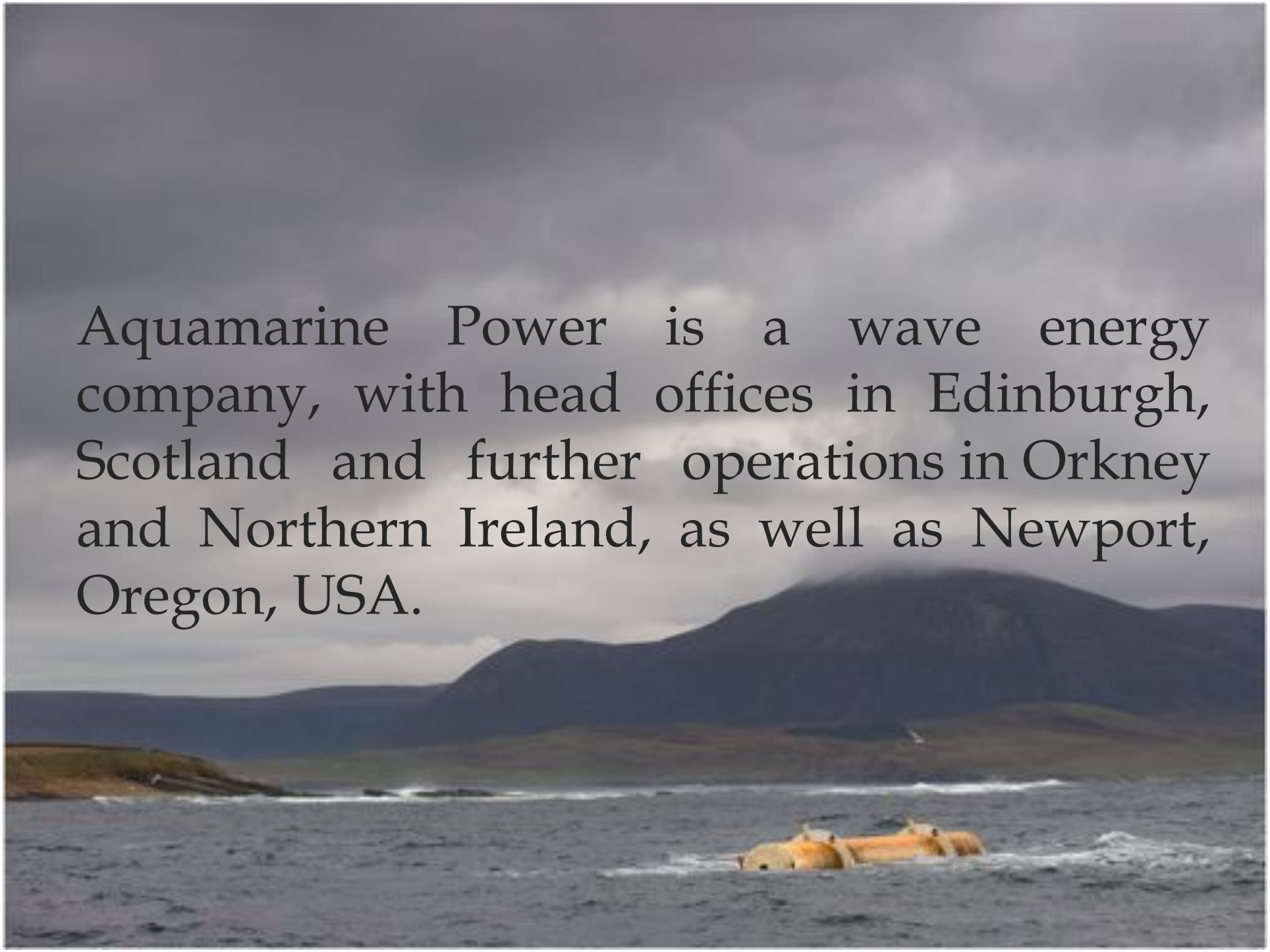


January, 2011

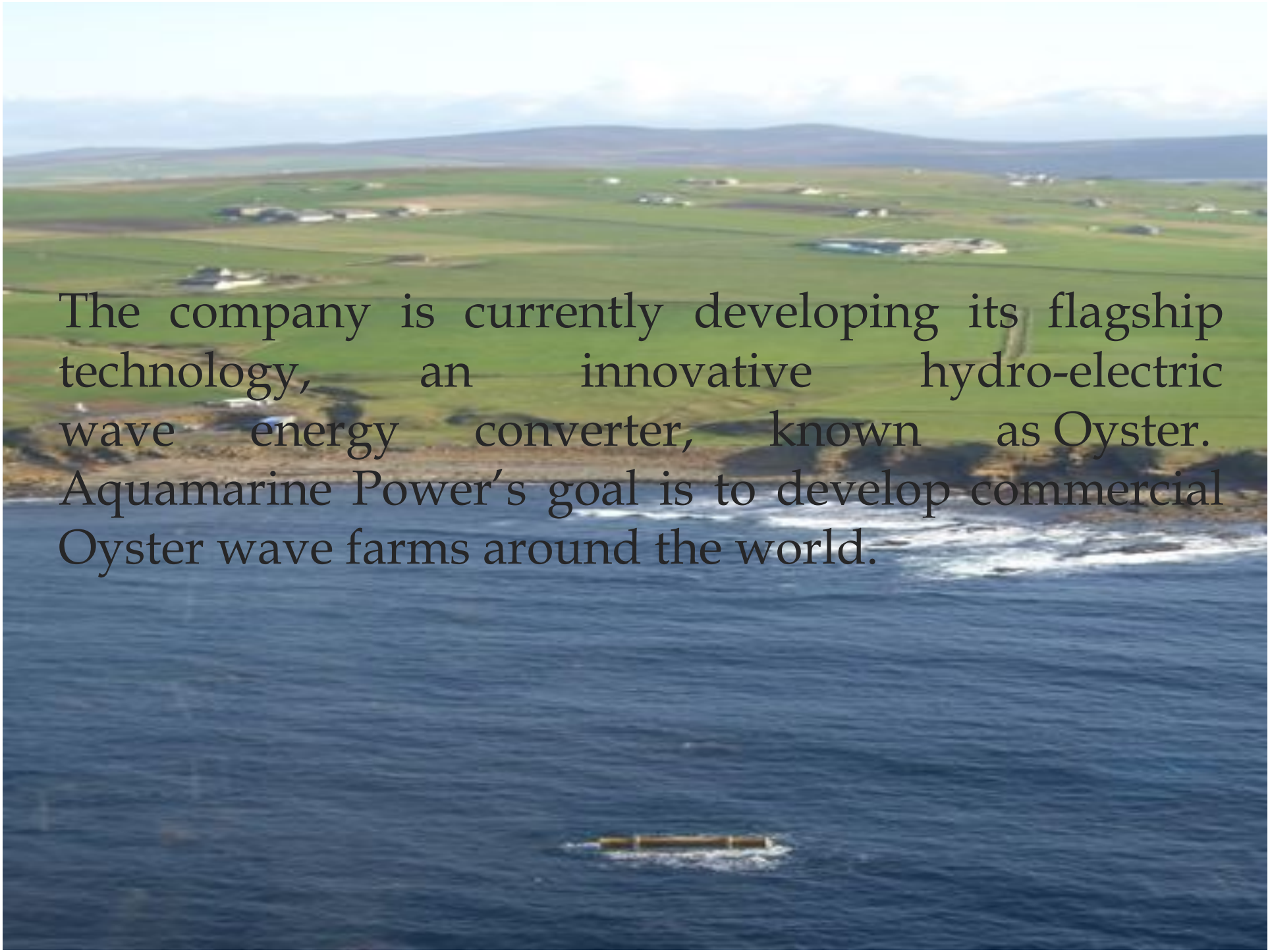
Presented by:

Theresa Wisner

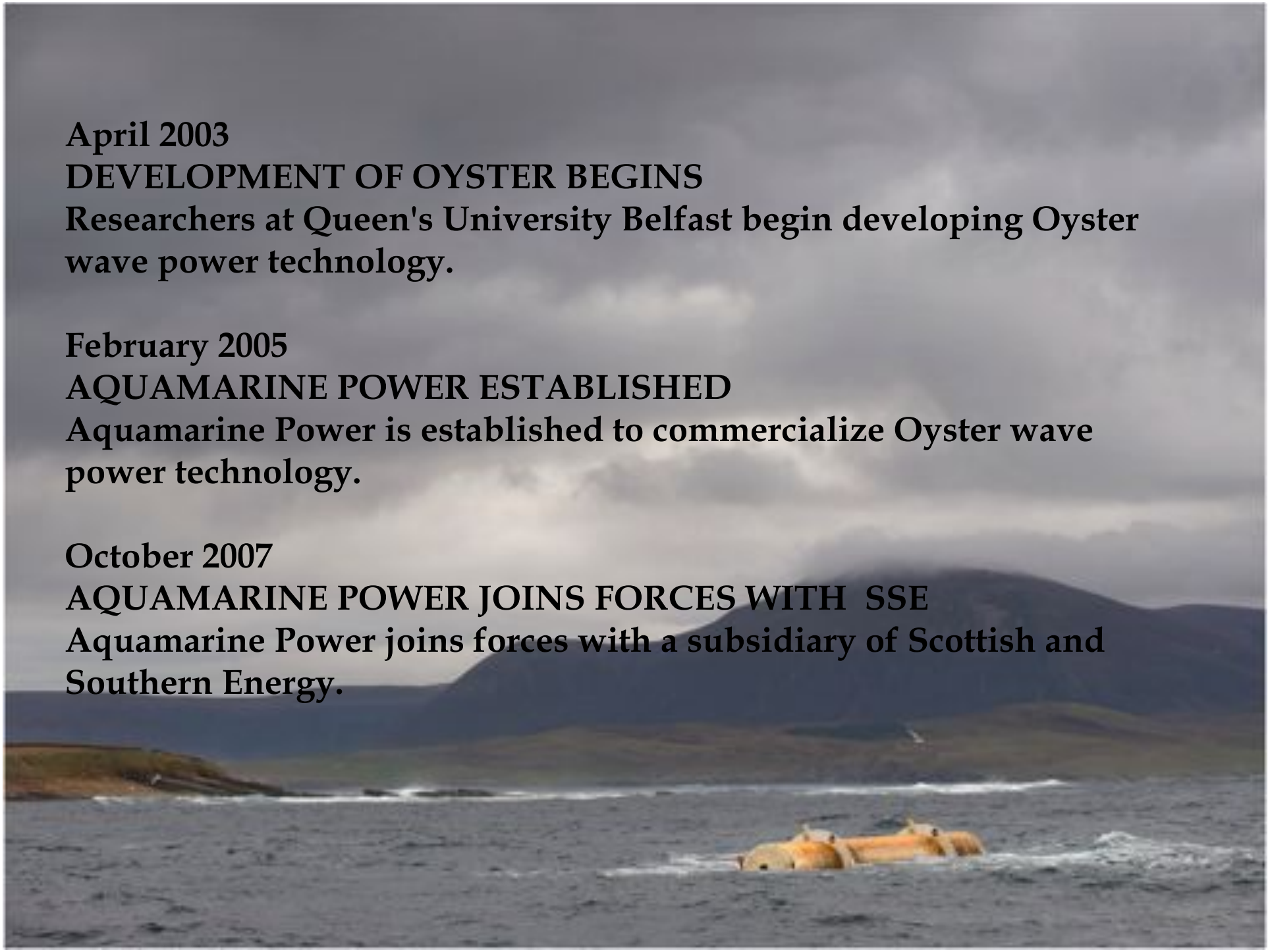
Oregon Outreach Coordinator



Aquamarine Power is a wave energy company, with head offices in Edinburgh, Scotland and further operations in Orkney and Northern Ireland, as well as Newport, Oregon, USA.



The company is currently developing its flagship technology, an innovative hydro-electric wave energy converter, known as Oyster. Aquamarine Power's goal is to develop commercial Oyster wave farms around the world.



April 2003
DEVELOPMENT OF OYSTER BEGINS
Researchers at Queen's University Belfast begin developing Oyster wave power technology.

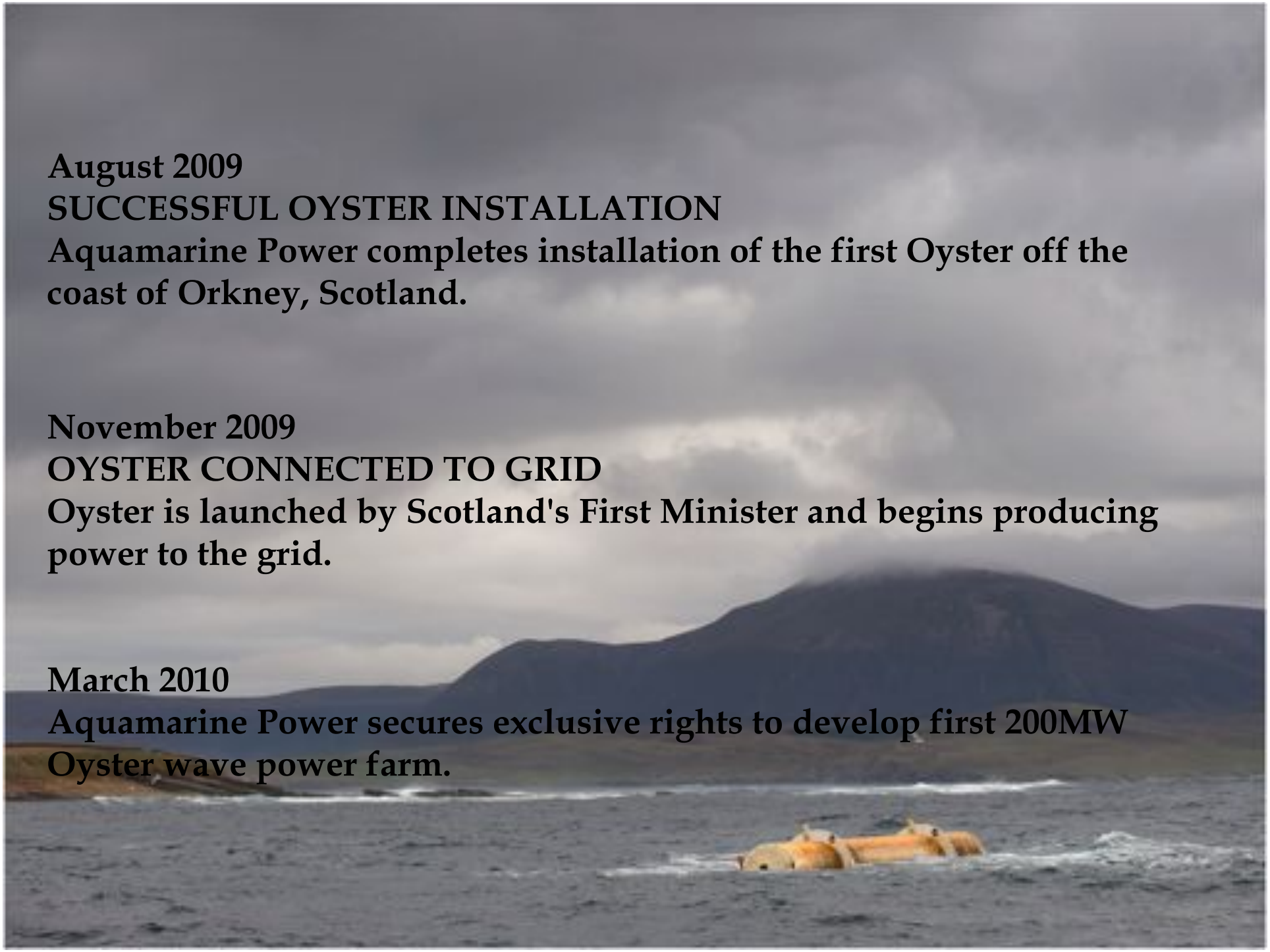
February 2005
AQUAMARINE POWER ESTABLISHED
Aquamarine Power is established to commercialize Oyster wave power technology.

October 2007
AQUAMARINE POWER JOINS FORCES WITH SSE
Aquamarine Power joins forces with a subsidiary of Scottish and Southern Energy.

August 2008
APPOINTMENT OF MANAGEMENT TEAM
Aquamarine Power appoints an experienced management team led by CEO Martin McAdam.

October 2008
FABRICATION OF FIRST OYSTER COMPLETED
Aquamarine Power completes fabrication of the first full scale 315kW Oyster wave power device.

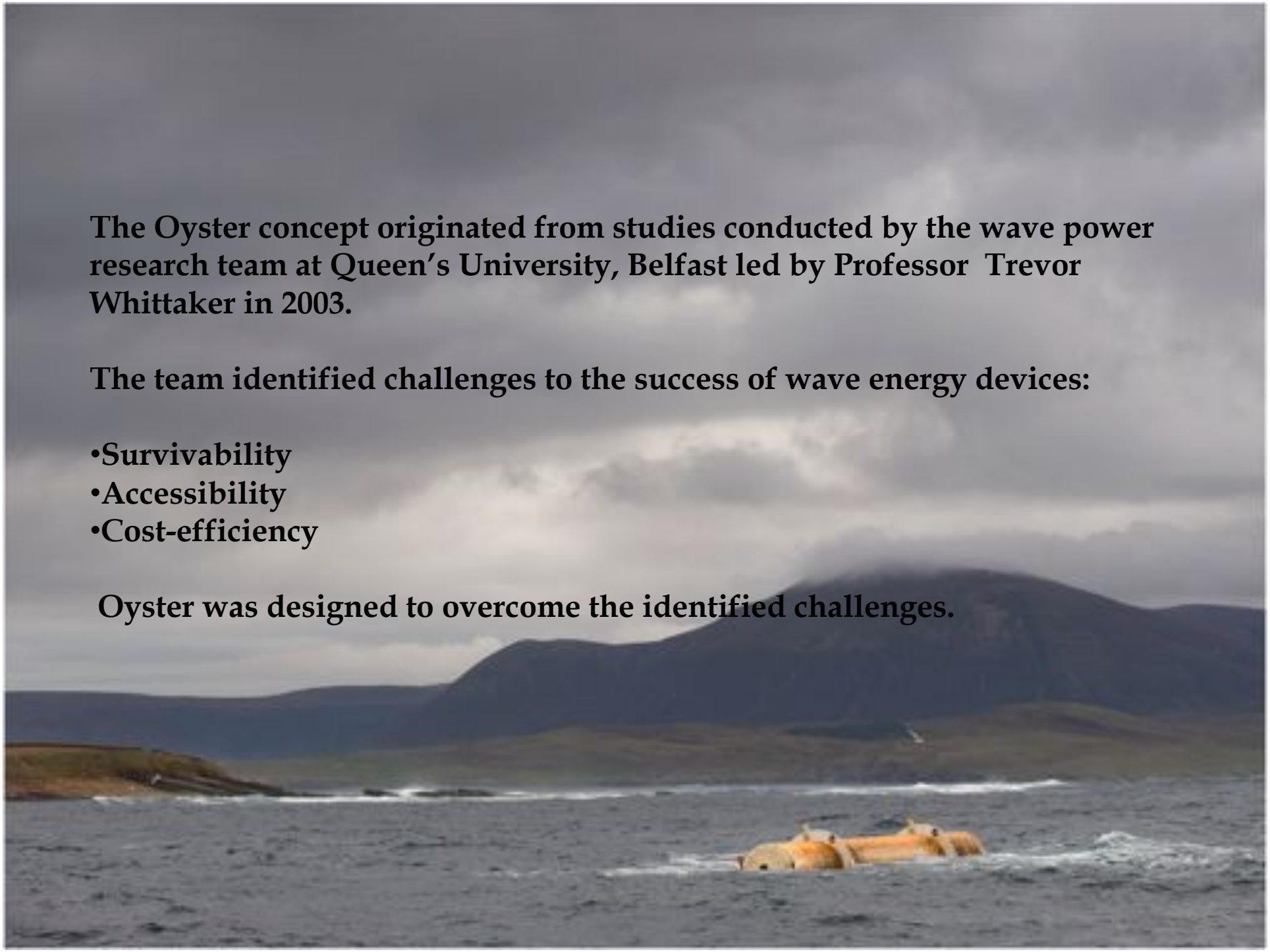
February 2009
JOINT VENTURE WITH SSE RENEWABLES
Aquamarine Power sign deal to develop 1GW of Oyster wave power farms with SSE Renewables.



August 2009
SUCCESSFUL OYSTER INSTALLATION
Aquamarine Power completes installation of the first Oyster off the coast of Orkney, Scotland.

November 2009
OYSTER CONNECTED TO GRID
Oyster is launched by Scotland's First Minister and begins producing power to the grid.

March 2010
Aquamarine Power secures exclusive rights to develop first 200MW Oyster wave power farm.

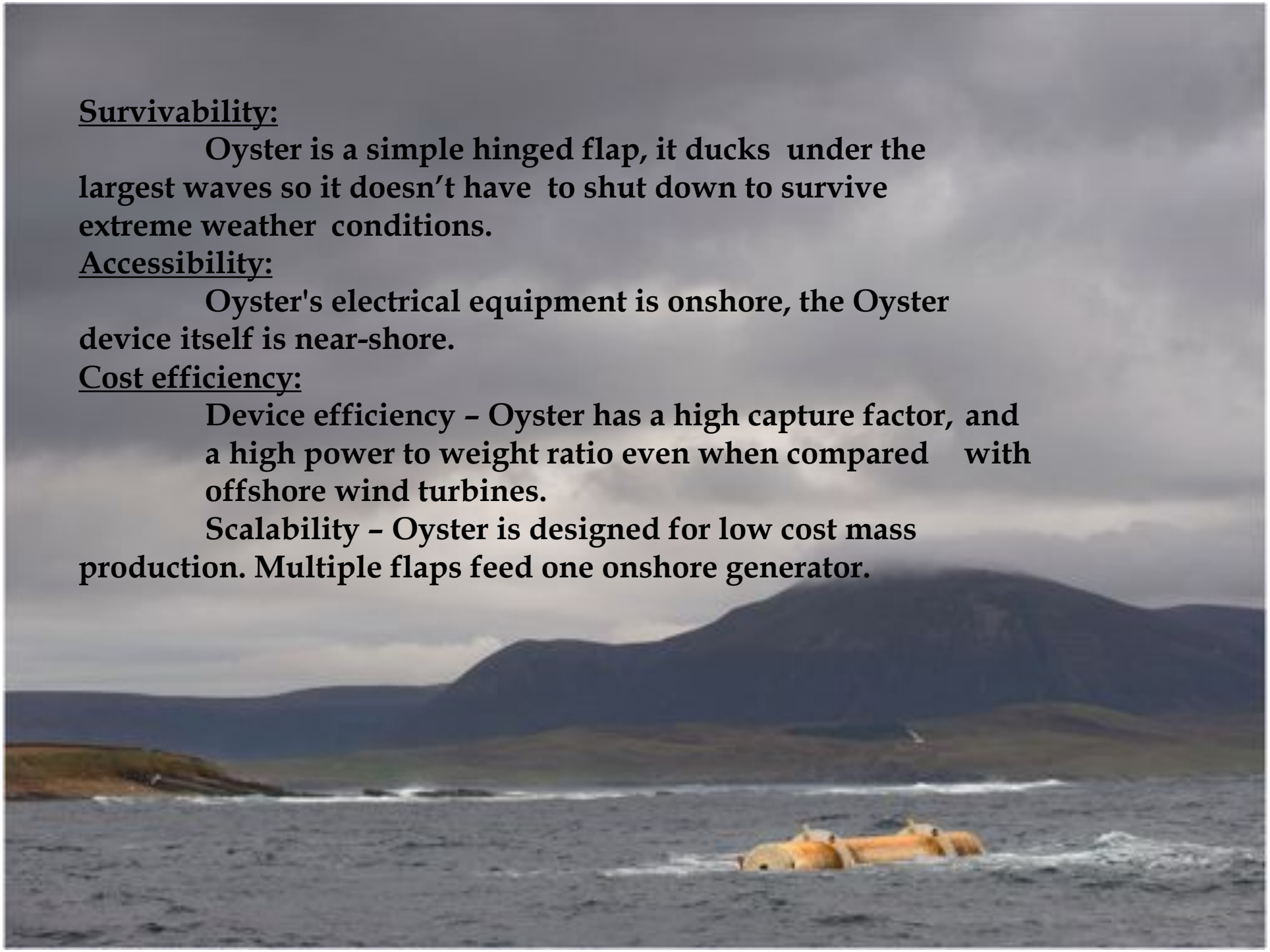


The Oyster concept originated from studies conducted by the wave power research team at Queen's University, Belfast led by Professor Trevor Whittaker in 2003.

The team identified challenges to the success of wave energy devices:

- **Survivability**
- **Accessibility**
- **Cost-efficiency**

Oyster was designed to overcome the identified challenges.



Survivability:

Oyster is a simple hinged flap, it ducks under the largest waves so it doesn't have to shut down to survive extreme weather conditions.

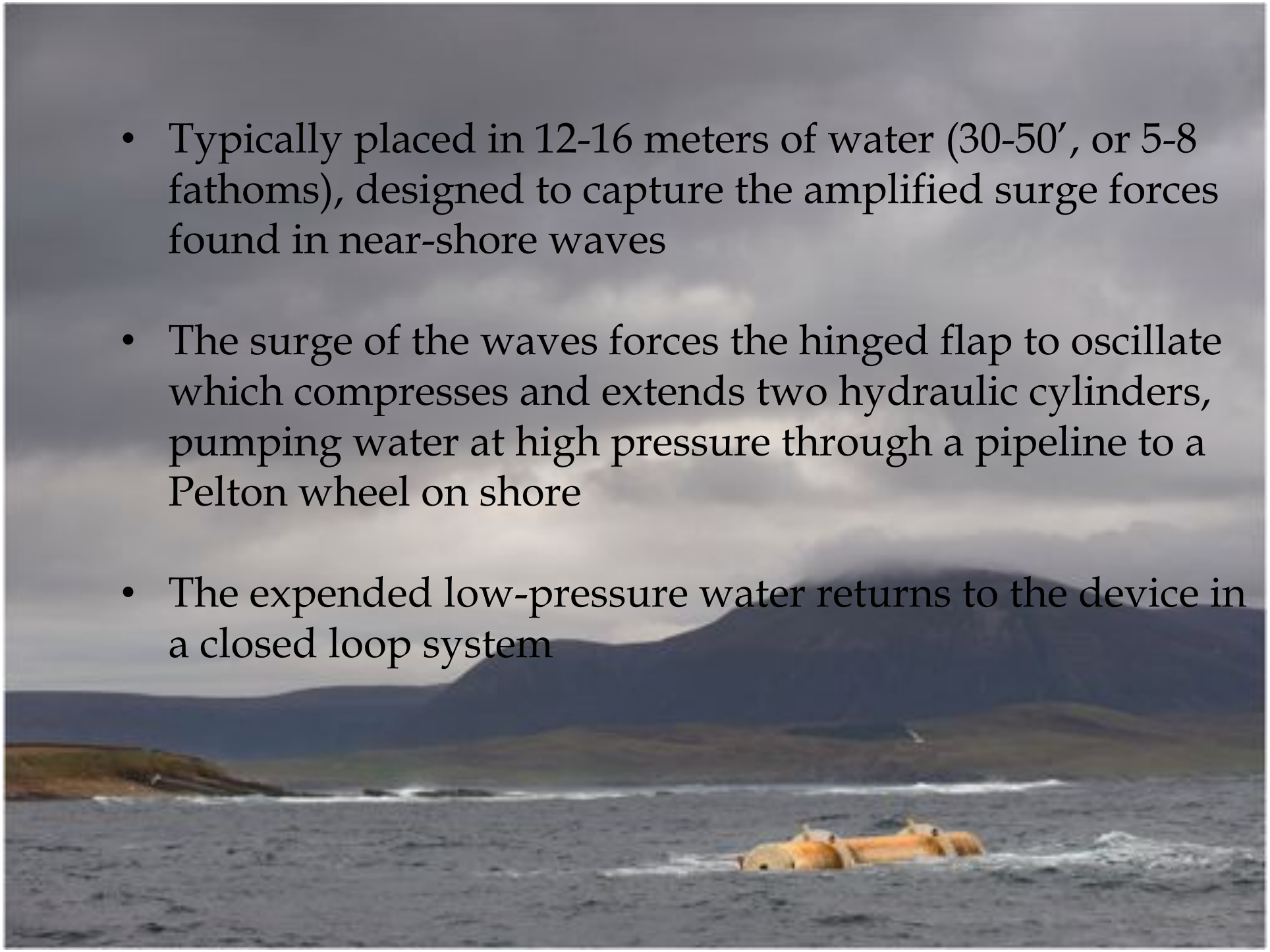
Accessibility:

Oyster's electrical equipment is onshore, the Oyster device itself is near-shore.

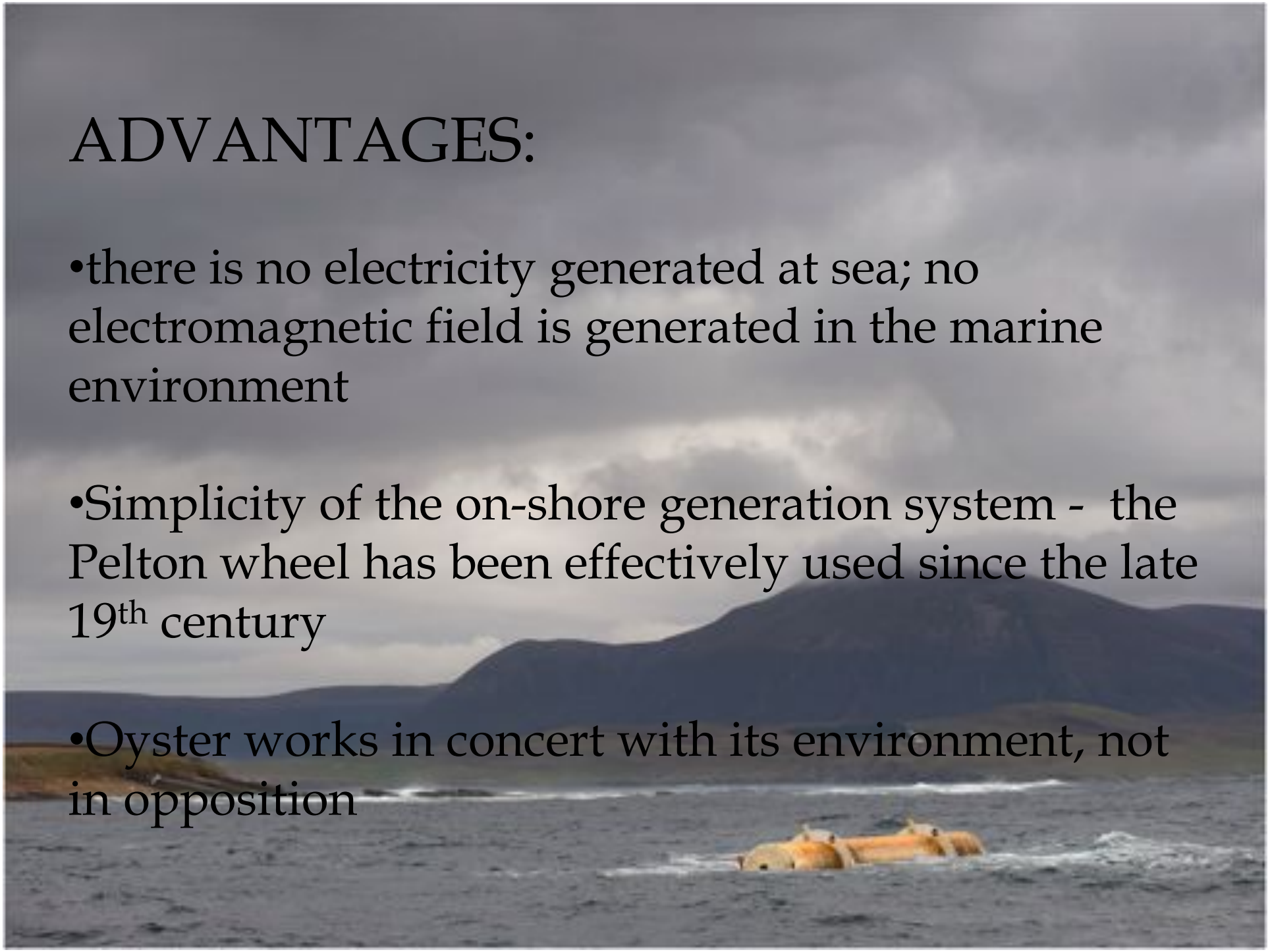
Cost efficiency:

Device efficiency – Oyster has a high capture factor, and a high power to weight ratio even when compared with offshore wind turbines.

Scalability – Oyster is designed for low cost mass production. Multiple flaps feed one onshore generator.



- Typically placed in 12-16 meters of water (30-50', or 5-8 fathoms), designed to capture the amplified surge forces found in near-shore waves
- The surge of the waves forces the hinged flap to oscillate which compresses and extends two hydraulic cylinders, pumping water at high pressure through a pipeline to a Pelton wheel on shore
- The expended low-pressure water returns to the device in a closed loop system

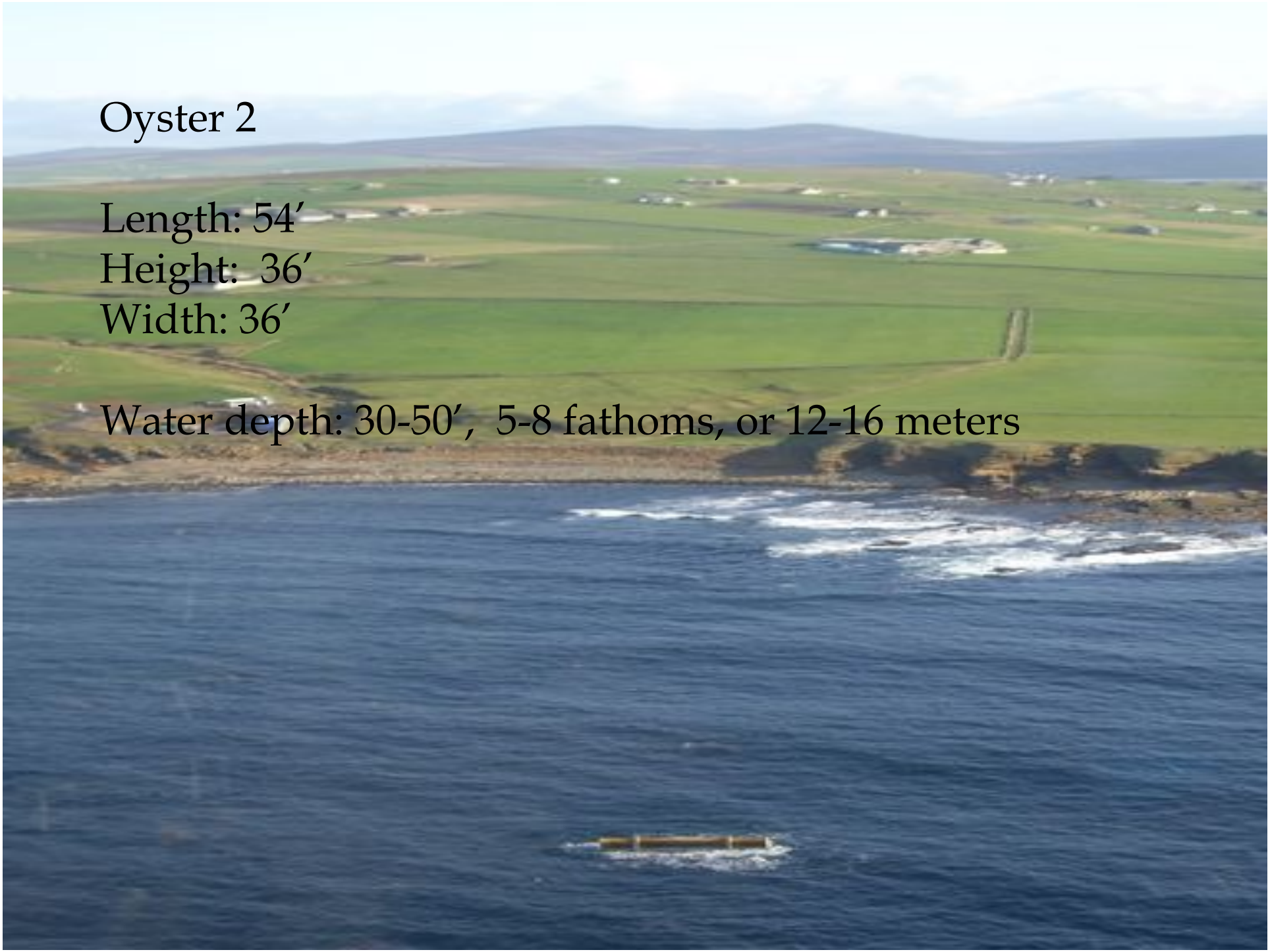


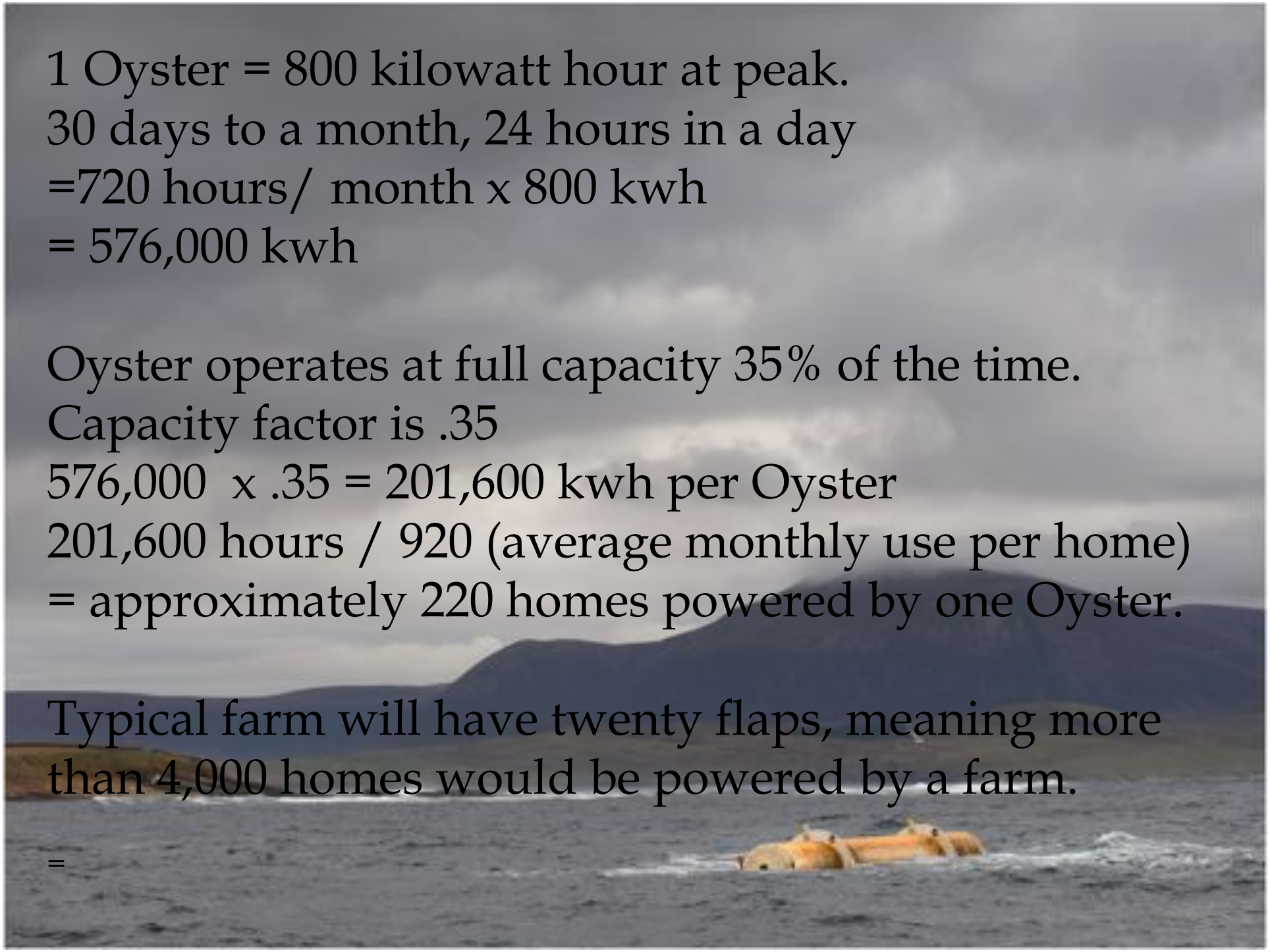
ADVANTAGES:

- there is no electricity generated at sea; no electromagnetic field is generated in the marine environment

- Simplicity of the on-shore generation system - the Pelton wheel has been effectively used since the late 19th century

- Oyster works in concert with its environment, not in opposition


Oyster 2
Length: 54′
Height: 36′
Width: 36′
Water depth: 30-50′, 5-8 fathoms, or 12-16 meters

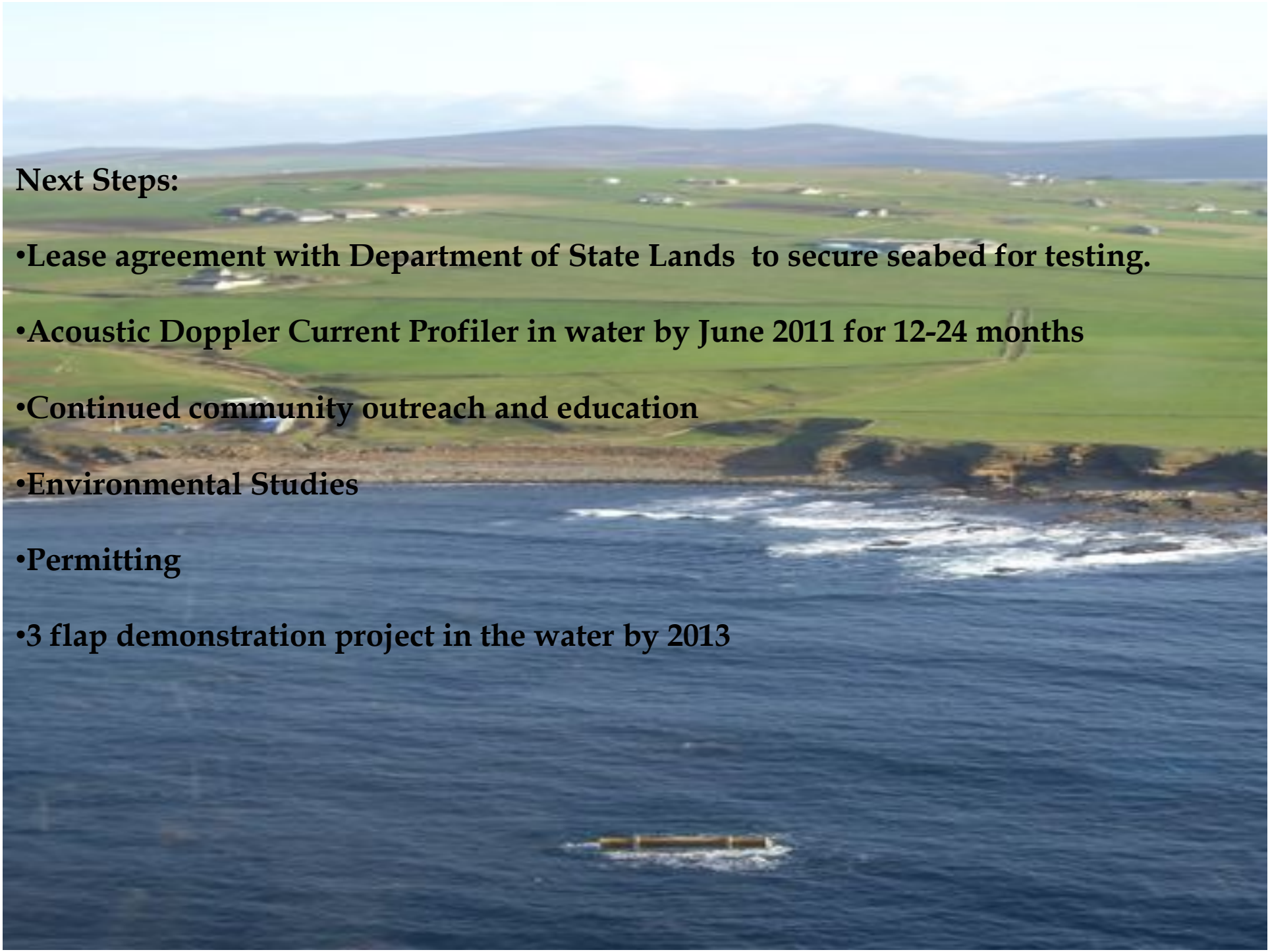


1 Oyster = 800 kilowatt hour at peak.
30 days to a month, 24 hours in a day
=720 hours/ month x 800 kwh
= 576,000 kwh

Oyster operates at full capacity 35% of the time.
Capacity factor is .35
576,000 x .35 = 201,600 kwh per Oyster
201,600 hours / 920 (average monthly use per home)
= approximately 220 homes powered by one Oyster.

Typical farm will have twenty flaps, meaning more than 4,000 homes would be powered by a farm.

=



Next Steps:

- **Lease agreement with Department of State Lands to secure seabed for testing.**
- **Acoustic Doppler Current Profiler in water by June 2011 for 12-24 months**
- **Continued community outreach and education**
- **Environmental Studies**
- **Permitting**
- **3 flap demonstration project in the water by 2013**


MAPS

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