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EMBARGOED UNTIL 7.00pm MARCH 20th

WORLD'S FIRST COMMERCIAL-SCALE TIDAL STREAM GENERATOR SECURES IRISH INVESTMENT

Thursday, 20th March 2008

As the pioneering 1.2MW SeaGen tidal energy system gets ready to begin its installation in Northern Ireland's Strangford Lough, tidal energy developer Marine Current Turbines Ltd is today able to announce a new round of investment totalling £4.8million. ESB International, part of Ireland's national electricity company, is the major contributor with an investment of £3million in Marine Current Turbines Ltd.

In addition, ESB's retail subsidiary, ESB Independent Energy has signed a five year Power Purchase Agreement to buy all of the electricity output from the SeaGen tidal facility which will be sold as part of its green energy offering to its customers. ESB will be one of the first utilities in the world to provide tidal energy to its customers.

As well as the investment from ESB International, Marine Current Turbines Ltd has secured additional investment from a new investor, Hazel Capital, and from existing shareholders including EDF Energy, BankInvest and Triodos Bank. This money gives further support to the SeaGen project and will also aid the company's future project developments.

ESBI Executive Director Michael McNicholas said: "Investing in new renewable technologies is an important part of our strategy. Partnering with MCT is a critical element of our company's continuing commitment to generating electricity from renewable energy sources".

He added: "We look forward to working with MCT not only to ensure SeaGen is successfully installed but to support the company's next stage of development with the objective of continuing to meet the demand for electricity while reducing our carbon emissions".

Martin Wright, Managing Director of Marine Current Turbines Ltd said: "This new backing from Ireland's ESB plus the continuing support of our existing shareholders underlines the commercial potential of tidal power. The investment and ESB's agreement to buy the power from SeaGen, coming just before it is installed, recognises our engineering achievements in developing a world-leading technology that we hope will eventually make a real contribution to the energy needs of the UK, the all-Ireland energy market and beyond."

**Illustrations and photography of the SeaGen tidal system
are available upon request from Taylor Keogh Communications.**

Notes to Editors:

1. ESB (www.esb.ie) is the national electricity company of Ireland. ESB's international business (ESBI) currently has operations and projects in over 35 countries, including the UK, continental Europe, the Middle East, Asia and Africa. Since the company's establishment 27 years ago ESBI has completed projects in over 115 countries. ESBI owns and operates the Coolkeeragh gas-fired power station in Northern Ireland and has had a presence in the UK energy market since 1992 as joint owner of the Corby Power Station for which it is also responsible for plant operations and maintenance. The company is also supplying electricity into the UK wholesale electricity market. In addition, ESBI is a 50% shareholder in Marchwood Power, an 842MW gas-fired power station under construction near Southampton, Hampshire and scheduled to enter operation in 2009.

2. Marine Current Turbines Ltd is based in Stoke Gifford, Bristol. The company was established in 2000. In 2003, its 300KW SeaFlow tidal test device was deployed off Lynmouth (North Devon). For further information, please visit www.marineturbines.com.

3. SeaGen is four times as powerful as the world's previous most powerful turbine, SeaFlow, which Marine Current Turbines has been operating off Lynmouth in Devon since 2003. It will form the basis for the commercial projects that follow. SeaGen, has been assembled at Harland & Wolff in Belfast and once installed in the Strangford Narrows will be connected to the local electricity grid. When fully operational it will have the capacity to generate clean and predictable power for up to 1000 homes.

4. In February 2008, MCT announced a joint initiative with npower renewables to take forward a 10.5MW tidal project using several SeaGen devices off the coast of Anglesey, north Wales. It is hoped the tidal farm will be commissioned around 2011/2012.

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