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General interest press release

Siemens, Bluewater and Minas to install floating tidal current turbines in Canada's Bay of Fundy

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Joint Press Release by Siemens, Bluewater and Minas

Marine Current Turbines Ltd. (MCT), a Siemens company, and Bluewater Energy Services B.V. (Bluewater) have agreed to jointly develop a 2 megawatt floating tidal current turbine, called SeaGen F. This turbine will be the first of its kind to be installed in Canada's Bay of Fundy, in cooperation with Nova Scotian project developer Minas Energy. The turbines will produce enough clean and reliable energy to supply up to 1,800 Nova Scotian households. Plans are under development to build-out a commercial multi- megawatt array at the tidal energy facilities of Fundy Ocean Research Centre for Energy (FORCE).

Siemens has gained expertise in tidal current turbines with its SeaGen turbine installed in Northern Ireland since 2008, a monopile structure, anchored to the seabed. Bluewater contributes know-how in the field of floating platforms and subsea moorings. The project site is leased from FORCE by Minas Energy and is located in the Minas Passage, Bay of Fundy. A tidal range of up to 15 meters and current speeds of up to 5.5 meters per second, together with Nova Scotia's Feed In Tariff make this one of the most attractive and economic sites in the world. Scientific Studies suggest up to 2.5 GW of clean and predictable tidal power may be safely harvested in the Minas Passage.

"The floating device, "SeaGen F", complements our strategy of a standardized energy conversion chain including powertrain, inverters and transformers for multiple support structures. Another step to commercialize tidal current technology", says Kai Koelmel, Vice President of Siemens' Hydro and Ocean Power Business.

"Over recent years we have used our unique offshore skill-set and experience to develop an open-architecture floating platform for tidal turbines. We have a fully designed product ready to be validated at full-scale in open sea tidal conditions. We are delighted to test this setting in the unrivalled tidal conditions of the Bay of Fundy and beyond", said Michael Bonte, Vice President Business Development, Bluewater Energy Services B.V.

"We at Minas Energy are confident that our partnership with Siemens Bluewater will set the stage for the emerging tidal industry in Nova Scotia. We will work with government, the public, and all other stakeholders to safely harness the abundant energy in this world-class resource", said John Woods, Vice President of Energy Development at Minas Energy.

The worldwide potential for power generated by tidal power plants is estimated at 800 terawatt-hours (TWh) annually. That is equivalent to 3-4 percent of global power consumption. Coastal regions with strong tidal currents like those in the UK, Canada, France and East Asia offer major potential for the utilization of this technology.

About Siemens Energy

The Siemens Energy Sector is the world's leading supplier of a broad spectrum of products, services and solutions for power generation in thermal power plants and using renewables, power transmission in grids and for the extraction, processing and transport of oil and gas. In fiscal 2013 (ended September 30), the Energy Sector had revenues of EUR26.6 billion and received new orders totalling approximately EUR28.8 billion and posted a profit of approximately EUR2 billion. On September 30, 2013, the Energy Sector had a work force of approximately 83,500.Further information is available at: www.siemens.com/energy.

The Siemens business, Marine Current Turbines is currently developing the second generation SeaGen tidal turbine, which the partnership intends to deploy in Canada. The first-generation 1.2-MW version of the SeaGen is the result of extensive experience in tidal power technology development and since 2008 has been producing eco-friendly electricity off Strangford Lough in Northern Ireland. This tidal turbine has produced more than nine (9) GWh. SeaGen has also demonstrated that it has no adverse environment impact; it was installed in Strangford Lough, Northern Ireland in 2008, which is a Natura 2000 site, and has undergone an extensive environmental assessment under strict licensing conditions.

About Bluewater

Since its foundation in 1978, Bluewater has built a technological lead specialising in design, development, lease and operation of tanker-based production and/or storage (FPSO, FSO) systems, and has become a leading provider of innovative Single Point Mooring (SPM) systems. The company has designed, manufactured, supplied and installed many innovative FPSO, FSO and SPM systems for oil companies worldwide through turnkey supply and time charter contracts. The company also provides operational and logistic management and support for FPSO and FSO systems. Further information is available at www.bluewater.com

Energy is all about the deployment of advanced, clean, and sustainable energy sources and technology. Within Bluewater, our New Energy Department's current focus is on the emerging tidal energy industry whereby our floating platform design will increase power output, manage risk, and reduce the cost of tidal energy projects.

About Minas Energy

Minas Energy is a member of Scotia Investments Limited, which traces its roots to R. A. Jodrey, one of Nova Scotia's most successful entrepreneurs, whose first company was incorporated in 1927. Mr. Jodrey decided in 1935 to develop hydroelectric power to gain control of his companies' energy destiny, and we continue to operate these 2MW and 3MW facilities on the St Croix river system. Faced with elevated price volatility associated with a number of energy purchases, the portfolio in 2005 again decided the best way to manage energy supply and cost risks was to become an active player in the energy market by self-developing some initiatives, and providing solutions to others in need.

This press release may contain forward-looking statements based on the beliefs of the management of Siemens Canada Limited and its affiliates. The words "anticipate," "believe," "estimate," "forecast," "expect," "intend," "plan," "should," and "project," are used to identify forward-looking statements. Such statements reflect the management's current views with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results to be materially different, among others, changes in general economic and business conditions, changes in currency exchange rate and interest rates, introduction of competing products, lack of acceptance of new products or services and changes in business strategy. Actual results may vary materially from those projected here. Siemens Canada Limited and its affiliates do not intend or assume any obligation to update these forward-looking

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