



OCEANIC REGRETS CLOSURE OF OCEAN ENGINEERING CENTRE IN VANCOUVER, BRITISH COLUMBIA

October 4, 2007, St. John's, Newfoundland & Labrador, Canada

Oceanic Consulting Corporation regrets to announce that the Ocean Engineering Centre (OEC) in Vancouver, British Columbia, has closed as of September 30, 2007. Oceanic has operated the OEC for the past year and has been working with local industry, CANTEST, and the University of British Columbia (UBC) to extend the one-year old agreement; however Oceanic's lease was not renewed. It is our understanding that the OEC, along with the BC Research Complex will be demolished to make way for a new residential development.

Oceanic feels that the OEC has played a key role in the ocean science and engineering industry and in academia. As the only facility of its kind in the Pacific Northwest, it was widely used by a variety of local and international marine R&D interests. Projects conducted in the facility over the last 25 years have included experimental evaluation of ship and yacht hull designs, marine related biological studies, development of Olympic class swimwear, the development of ocean-based renewable energy devices, and maneuvering investigations of several tugs and barges. Over 600 research projects have been conducted over the 25 year history of the facility, and in the 10 months that Oceanic has operated the facility there have been 24 commercial projects using the facility, testing over 60 hydrodynamic physical models.

It has also been our pleasure over the last year of operation to work with the students and faculty of UBC on their research and educational endeavours. The OEC has been keystone in supporting the graduate and undergraduate programs at the Mechanical Engineering Department of UBC and has helped to provide the trained professionals required for Canadian west coast and international marine industries. The loss of the testing facility on the UBC campus will be a setback to the educational program at UBC, but we hope to be able to continue to work with the University's students and staff in the future.

Oceanic still maintains an office in Vancouver and will continue to support the marine industry by providing our services using other facilities. However, Oceanic recognizes that there is still an important need for the OEC in the BC and Pacific Northwest economy. Far from being out of date and underutilized, the OEC facility was realising significant growth in both commercial and academic usage under Oceanic's management. Although this facility is now closed, Oceanic continues to work with industry and the universities in BC as they transition to the next phase and assess the need for a facility to serve the needs of BC industry.

Media Contact:
Catherine Despatie
Marketing Manager, Oceanic Consulting Corporation
Email: catherine_despatie@oceaniccorp.com