How to create a realistic looking water.
Steps 1-3

Step 1: First fire up the Modeler create a plane (here we take 2km*2km) and hit tab and subdivide the Polygons. Hit "q" and give it a surface.

Step 2: Now start Layout and put the object in it. Step 3: go to Object "Properties->Geometry" and increase the

   a. "Display SubPatch Level" to 150 and the
   b. "Render SubPatch Level" to "300" next under "Deform"
   and add a Displacement Map

   b. add the following settings:

   Layout Type: Procedual Layer Opacity: 7000%
   Displacement Axis: Y
   Procedual Type: turbulence Texture Value: 3,155
   Frequencies: 10
   Contrast: 12%
   Small Power: 0,4
   Scale: x/y/z 500m/500m/500m
Step 4: Now on to the map...open the "Surface Editor" and add a Texture in the Color slot.

add 2 Gradients:
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Step 5: Next add a Bump texture map.
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Step 6: now some more basic stuff.

settings: diffuse: 100% Specularity: 80% Glossiness: 100% Reflect: 0% Bump: 100%

Add 2 shaders a "Fast Fresnel" and a "Thin Film"

if you make a daytime ocean you should add a "Real Fresnel" Fast Fresnel settings: reflectivity: 70% Specular: 60% Thin Film settings: Primary Wavelength (nm): 441 Angle Variation (nm): 5 Color Mixing: Blend with 5%
Step 7:

Step 7: Last: add an environment, use SkyGen or Sky tracer (under scene tab).

Check out the results:
Thank you.

Web: http://www.noir.org/tutorials/Ecko/Water/watertut.html