



FOR IMMEDIATE RELEASE

Principle Power Participates in Event Recognizing Government and Industry Cooperation to Advance Renewable Energy Technologies

SEATTLE, WA – April 6th, 2011 – Principle Power, Inc. (Principle Power) is pleased to announce its participation in a high-level event, co-hosted by the US Embassy in Lisbon, recognizing the upcoming deployment of a full-scale 2-megawatt (MW) WindFloat off the coast of Portugal.

Presentations by US Ambassador Allan Katz, Alla Weinstein, CEO of Principle Power and Jorge Cruz de Moraes, Executive Board Member of Energias de Portugal (EDP) focused on the historic achievement the project represents. It is the result of significant American-Portuguese cooperation and the mutual desire of these two countries to advance the development and use of offshore renewable energy technologies.

In 2008, the United States Secretary of Energy and the Portuguese Minister of Economy signed a Memorandum of Understanding aimed at strengthening cooperation between their two countries in matters of offshore renewable energy. The WindFloat project is emblematic of this agreement. It both honors the great maritime traditions and culture of Portugal and reflects the foresight of the Portuguese government and maritime industry.

Project partners include Principle Power, EDP, InovCapital, Vestas Wind Systems A/S, A. Silva Matos (ASM), and Fundo de Apoio à Inovação (FAI). The success of the WindFloat project promises long-term benefits to Portugal, the United States and other renewable energy markets worldwide.

This cooperative project represents many firsts: it will be the first offshore wind deployment in Portugal, the first offshore wind turbine in open Atlantic waters, and the first deployment of a semi-submersible structure supporting a multi-megawatt wind turbine. Further, the project is aligned with US government energy and commerce policies – it is consistent with the current Administration's offshore wind strategy and the OSWind roadmap, and represents a direct export of US technology to foreign energy markets.

"Given recent global events it is more important than ever that we accelerate the development of commercial renewable energy technologies which can harvest domestic resources in a responsible manner," said Alla Weinstein, CEO of Principle Power. "There is no energy sector more promising than deep-water offshore wind, where resources are bountiful and environmental impacts are mitigated."

About Principle Power

Principle Power, www.principlepowerinc.com, is a technology developer focused on the offshore wind energy market. Principle Power's enabling product, a floating wind turbine support structure called WindFloat, provides for siting of offshore wind turbines in water depths greater than 50m, thus exploiting the world's highest capacity wind resources. Offshore wind installations in these water depths have not been feasible, to date, due to economic and technological limitations.

For more information please contact:

Craig Andrus *CBDO*
phone +34 64 525 7617 | fax +1 425 988 1977
pressinquiries@principlepowerinc.com

