



FOR IMMEDIATE RELEASE

## **Principle Power Recognized Under 2008 United States – Portugal Memorandum of Understanding**

SEATTLE, WA (USA) – May 5, 2010 – Principle Power is pleased to announce that the Portuguese WindFloat project is being recognized as an important bilateral United States – Portuguese initiative, emblematic of the 2008 Memorandum of Understanding (MOU) signed by the US Secretary of Energy and the Portuguese Minister of Economy. The MOU is focused on strengthening cooperation in renewable energy technologies between both countries. Through a joint venture, WINDPLUS S.A., established with partners Energias de Portugal (EDP) and A. Silva Matos, a full-scale, multi-megawatt, grid connected prototype WindFloat will be deployed and tested off the coast of Portugal. This prototype unit represents the first phase of a three-phase project, which will result in a 150mw commercial floating windfarm.

In addition, Principle Power is the recipient of a US Department of Energy (DOE) grant under the Advanced Water Power Program. The scope of the grant includes the feasibility study of a hybrid wind and wave energy generation system, integrating the WindFloat with complementary wave energy devices, focused on reducing total energy production cost. Principle Power is working with the National Renewable Energy Laboratory (NREL) in this task and is in discussions with the Wave Energy Center (WavEC) of Portugal regarding further cooperation.

“The 2008 MOU provides an unprecedented opportunity for the US and Portugal to share respective knowledge and expertise in the field of offshore renewable energy. Principle Power is excited to have its project and R&D work recognized under this umbrella MOU,” said Alla Weinstein, COE of Principle Power.

### About Principle Power

Principle Power, [www.principlepowerinc.com](http://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, to date, been feasible due to economic and technological limitations.

For more information please contact:

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