



FOR IMMEDIATE RELEASE

## **Tillamook Offshore Wind Energy Demonstration Project – Principle Power Signs Memorandum of Agreement**

SEATTLE, WA (USA) – November 24, 2008 – Principle Power, Inc. (“Principle Power”) is pleased to announce the signing of a Memorandum of Agreement with Tillamook People’s Utility District (“Tillamook PUD”) for the phased development of a 150 MW floating offshore wind power plant off the coast of Tillamook County, Oregon.

WindFloat, conceived by Marine Innovation & Technology and exclusively licensed to Principle Power, is a floating foundation for offshore wind turbines with an elegant, patent-pending design. The innovative features of the WindFloat dampen wave and turbine motion, enabling wind turbines to be sited in deep waters, previously inaccessible locations with superior wind resources. The power plant is to be located offshore in an area to be selected with the participation of local stakeholders.

Principle Power and Tillamook PUD anticipate that phased development of the offshore wind power plant will bolster the future growth of offshore renewable energy in Oregon and will contribute to significant economic development for Tillamook County, while satisfying local energy demands with cost-competitive renewable energy. “Signing the MOA with Tillamook PUD paves the way toward a win-win renewable energy project and the potential to provide local economic expansion,” said Principle Power’s CEO, Alla Weinstein. “Following fabrication of WindFloat components, final assembly of the WindFloat will be completed quayside. This provides for practical deployment to offshore locations, lowers installation costs and reduces weather dependence.”

The terms of the MOA call for Tillamook PUD and Principle Power to enter into good faith discussions regarding plant location, energy output and safe interconnection to the grid. The utility and Principle Power may execute separate Agreements for plant ownership, permitting, community outreach, environmental, energy production, grid-interconnection, installation, deployment, operations, maintenance, and/or other contracts and services as needed.

In September, Principle Power entered into an MOA with the Tillamook Intergovernmental Development Entity (“TIDE”), to engage public discussion, planning and outreach activities with state, federal, and local stakeholders in support of the proposed power plant. Principle Power plans to hold public meetings and roundtable discussions with state, federal, and local stakeholders as well as environmental agencies, fishermen’s associations (such as the Fishermen’s Advisory Committee for Tillamook (“FACT”)), and commercial and recreational marine users to ensure that all stakeholder interests are considered. The offshore wind power plant may provide enough power for export to the regional grid through Principle Power’s working relationship with local energy providers.

### **About Principle Power**

Principle Power, [www.principlepowerinc.com](http://www.principlepowerinc.com), is a technology developer focused on the deep-water (greater than 50m) offshore wind energy market. Principle Power’s enabling product, a floating wind turbine foundation called WindFloat, provides for siting of offshore wind turbines independent of water depth, thus exploiting the world’s highest capacity wind resources. Deep-water offshore wind installations, to date, have not been feasible due to economic and technological limitations.

For more information please contact:

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