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# EDP, Principle Power partner on deep-water offshore wind

February 19, 2009

**Portuguese utility signs on for floating wind-turbine platforms in an effort to capitalize on the abundant wind resources more than 50 meters off the coast.**

Seattle, Wash.-based [Principle Power](#) said it signed a memorandum of agreement with Lisbon-based [Energias de Portugal](#) (EDP) to co-develop a three-phased wind project more than 50 meters off the coast of Portugal.

The companies plan to use Principle Power's floating wind turbine foundation, dubbed WindFloat. Principle says the floating platform allows the company to site wind farms in the highest capacity wind areas, without the need to build costly platforms in the deep ocean. WindFloat, was developed by Berkeley, Calif.-based Marine Innovation & Technology and is owned by Principle Power.

The companies did not disclose a time line or energy generation capacity of the project. The first phase of the project includes a single WindFloat for technology demonstration purposes. The second phase is considered pre-commercial, while the third phase would bring the project to a commercial level.

The companies plan to hold an equity stake and seek several additional sources of funding.

"Offshore wind is one of our key innovation priorities," said Antonio Mexia, CEO of EDP, in a release. "The development of floating foundations for wind turbines is a prerequisite to the development of offshore wind farms worldwide, as areas in which the sea bed is less than 50 meters deep are scarce, and fixed structures in deeper waters are economically not feasible. We believe the Windfloat may be the correct approach to deep-water offshore wind farms."

EDP already has a stronghold in wind and offshore projects. The company is the fourth-largest wind-energy producer in the world.

In October, EDP acquired 85 percent of Romanian wind power companies Renovatio Power and Cernavoda Power, which own several wind projects in Romania totaling 736 MW in different stages of development. EDP said the deal is valued at €8.4 million, and that additional success fees will be paid once the wind projects reach the ready to build phase (see [Cars, energy storage and windy dealmaking](#)).

In July, EDP acquired Houston-based developer, owner and operator of U.S. wind power generation [Horizon Wind Energy](#) from Goldman Sachs in a deal that valued Horizon at \$2.74 billion. Horizon has developed more than 1,000 MW of wind farms in the U.S. and Costa Rica (see [EDP acquires Horizon Wind, forms consortium](#)).

EDP also holds a stake in the €9 million wave-energy Aguçadoura project, which in September launched off the Portugal coast with 2.25 MW of wave-energy converters (see [Pelamis starts Portugal wave-power farm](#)). The project is expected to reach 25 MW when fully deployed.

Principle Power plans to build, own and operate offshore wind projects that are more than 50



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meters off the coast, also known as deep-water offshore wind. In November, the company a deal to develop a 150 MW wind farm off the Oregon coast with the Tillamook People's Utility District. In May 2008, Principle Power closed a \$2.3 million seed funding round. The round included eight Keiretsu Forum investors, and international investors from Spain, Mexico and Portugal (see [Soving on sustainability](#)).

"Having EDP participating in the equity of our demonstration project serves as an affirmation of EDP's desire to innovate within the wind sector," said Principle Power CEO Alla Weinstein in a release.

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