



FOR IMMEDIATE RELEASE

Principle Power Acquires WindFloat Intellectual Property and Appoints CTO

SEATTLE, WA (USA) – April 8, 2009 – Principle Power, Inc. (“Principle Power”) is pleased to announce the outright acquisition of intellectual property (IP) related to the WindFloat, a floating support structure for large offshore wind turbines. Per the terms of the purchase agreement executed by Principle Power and Marine Innovation and Technology (“MI&T”), Dominique Roddier, Ph.D., a co-inventor of the WindFloat, will join as Principle Power’s CTO.

The IP purchase supersedes a June 2007 worldwide exclusive license agreement to WindFloat IP between Principle Power and MI&T. The WindFloat has been in development for 6 years and has been the subject of extensive design work and numerical modeling, structural analysis, as well as multiple wave tank testing campaigns.

Prior to joining Principle Power, Dominique Roddier was a co-founder of Marine Innovation & Technology and worked in the offshore division of ExxonMobil’s Upstream Research Company. Dr. Roddier is a Naval Architect specializing in the design of floating offshore structures, leveraging his skill set in the development of offshore renewable technologies. Dr. Roddier holds a doctorate in Naval Architecture and Offshore Engineering from UC Berkeley, a master’s degree in Ocean Engineering from University of Hawaii, and a bachelor’s degree in Aerospace Engineering from University of Arizona. Dr. Roddier has published over 25 peer-reviewed technical manuscripts and holds 3 patents. He is a reviewer for Ocean Engineering and ISOPE, is a session organizer for OMAE, and recently served as the chair of SNAME, Northern California Section.

“Dominique is a true asset to both our team and the offshore renewables sector. He brings the practical experience necessary to ensure success in technology development,” said Principle Power’s CEO, Alla Weinstein. “Ownership of the WindFloat IP and Dominique’s technical expertise are important elements in our technology development process. We have now completed another step towards the commercialization of the WindFloat and development of floating support system for the offshore wind energy market.”

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 40m, thus exploiting the world’s highest capacity wind resources. Offshore wind installations in water depths of 40m and greater, to date, have not been feasible due to economic and technological limitations.

About Marine Innovation and Technology

Marine Innovation & Technology, www.marineitech.com, is a consulting firm specializing in challenging offshore engineering problems involving complex hydrodynamics. MI&T believes that technology is key to balancing economic targets, enhanced safety for personnel and respect for the environment. MI&T’s recipe for innovative solutions utilizes a proper mix of essential ingredients that includes understanding client’s needs, hard work, expertise and creativity.

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