

Wind Power Project Set For Portugal

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Principle Power has signed an agreement to develop a floating, deep-water wind power project off the coast of Portugal for a major European energy utility.

The Seattle-based startup and Energias de Portugal, the fourth-largest wind producer worldwide, will co-develop the project in three phases. Financial terms of the deal were not disclosed, but the companies said the project would have several equity partners, including Principle and EDP.

Upon completion, the project will be Principle's first commercial release of its WindFloat system, a floating foundation with features to dampen wave and wind turbine-induced motion. The wind startup has worldwide exclusive rights to market and sell the WindFloat system from Berkeley, California-based Marine Innovation & Technology.

Marine Innovation based the design off one of its oil and gas specific platform structures. Offshore wind development has been limited to near-shore installations in shallow water, generally less than 50 meters. WindFloat allows wind turbines to be sited in previously inaccessible locations in deeper water and with potentially better wind resources, Principle said.

But offshore wind projects, even those in shallow water, can be twice as expensive as onshore wind farms. And in shallow water, developers can use established foundation technology that fastens to the ocean floor. Still, offshore winds are strong and consistent and finding cost-effective ways to harvest that power in deeper water could open up otherwise untapped markets.

The U.S. Department of Energy predicts that wind energy could provide as much as 20 percent of the nation's energy needs.

Principle also has a deal with Tillamook People's Utility District to develop a 150 MW floating offshore wind power plant off the coast of Oregon. Principle has raised \$2.3 million in seed funding.