

FOR IMMEDIATE RELEASE

Principle Power's WindFloat Prototype Celebrates its 5-year Anniversary and the Final Stage of Technology Demonstration

Berkeley, CA – June 2nd, 2016 – Principle Power announced today the successful conclusion of the WindFloat Prototype's 5-year testing campaign. The WindFloat (WF1) has met or exceeded all design expectations and Principle Power, along with its project partners EDP, Repsol, Portugal Ventures and A. Silva Matos, have been extremely pleased with the results of the testing campaign.

The 2MW WindFloat Prototype (WF1) was installed 5km offshore of Aguçadoura, Portugal, in October, 2011. Over the course of its operation, the WF1 system has endured extreme Atlantic Ocean weather conditions, including waves exceeding 17 meters in height, and winds exceeding 60 knots. The operational performance of the WF1 has been as impressive as its ability to withstand extreme wind and wave conditions. The WF1 has delivered approximately 17 gigawatt hours of energy to the local grid whilst providing high levels of availability.

The final stage of the technology demonstration will involve the decommissioning of the system. This activity will demonstrate the advantages of the WindFloat, relative to bottom-fixed offshore wind foundations, with regards to decommissioning including: reduced decommissioning risk, reduced costs and reduced environmental impacts.

The WindFloat technology allows operators to disconnect the system from its moorings and return to port in the case of decommissioning or a large corrective action. In the case of WF1, the system will be disconnected from its power cable and moorings, towed to a port facility in Portugal, and once at port, the system will go through a final inspection. Additionally, Principle Power will evaluate possible alternatives for repurposing the unit.

The success and real world experience of the WF1 has allowed the technology to evolve substantially, with current designs already underway for multi-unit wind farms with 5-8 MW turbines from various suppliers. Principle Power is now focused on its near-term projects in markets around the world, namely Portugal, the US, France, the UK and Japan.

"We couldn't be more pleased with the stage of technology development we have achieved," said Joao Metelo, President and CEO of Principle Power. "We have taken the WF1 testing program step by step, proving at each milestone the efficacy and market leading nature of the WindFloat technology. We continue to incorporate all the learnings from this prototype into our current and subsequent designs and we look forward to delivering on our robust pipeline of projects in the coming years."

"The experience of working with Principle Power on this project, over the past 8 years, has been incredibly rewarding for EDP," said Luís Manuel, Executive Director of EDP Inovação and Board Member of Principle Power. "The WF1 is the most successful demonstration project in Portuguese Offshore Renewables, cementing Portugal, and the project partners, as global leaders in floating wind offshore. The technology has proven to be reliable and competitive. Now

we want to bring it to the next level through a multi-unit project. The WindFloat Atlantic project, with Portuguese State and the EU's NER300 scheme support, is a 3-unit, 25MW array of WindFloat systems, already under an advanced stage of development here in Portugal. We believe many more floating offshore wind projects will follow throughout the world.”

About Principle Power

Principle Power, www.principlepowerinc.com, founded in 2007, is a technology and services provider to the offshore wind industry. Principle Power's innovative and proven technology, the WindFloat – a floating wind turbine foundation – provides access to transitional and deep-water offshore wind sites. This unique technology assists the ongoing development of the offshore wind industry as whole, opens new deep water markets, and has the potential to substantially decrease the cost and risk profile of offshore wind projects. Principle Power, with offices in the USA, Portugal and France, sells the WindFloat as a technology solution and acts as a service provider to developers, independent power producers and utilities engaged in the rapidly expanding global offshore wind market.

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