

FOR IMMEDIATE RELEASE

## Principle Power announces the successful completion of its WindFloat 1 Pilot

HAMBURG, Germany – September 27, 2016 – At an event held in conjunction with the WindEurope Summit in Hamburg, Principle Power today announced the successful decommissioning of WindFloat 1, the company's 2MW prototype that had been deployed off the Northern Coast of Portugal. The project, originally installed in 2011, was a full lifecycle demonstration of the features and benefits of the WindFloat floating offshore wind foundation concept, and featured a Vestas V-80 2MW turbine.

Fabricated using the local supply chain and fully assembled and commissioned ashore, the WindFloat was then towed 400km to its project site, where it ultimately delivered over 17 GWh of energy to the grid and successfully operated through waves that at times exceeded 17m and winds of over 60 knots.

In July 2016, having completed all of its project objectives, Principle Power initiated the WindFloat decommissioning process. The WindFloat foundation was detached from its mooring lines and electrical cable, and then towed back to Southern Portugal's PortSines facility, where the wind turbine was disassembled. This was the first time an offshore wind turbine had been dismantled from a floating structure and it demonstrated the procedures to be used in commercial projects in the event of unanticipated major component failure. The turbine has now been transferred to another project and the inspections reveal that the WindFloat foundation itself is in excellent condition.

"The WindFloat's very successful 5-year deployment, in the open ocean of the Atlantic, has proven that the technology can meet its promise and is ready for commercialization," said Joao Metelo, Principle Power's President and CEO. "The simplified assembly and installation, in addition to the ability to tow the unit to shore in the event of major maintenance issues, represents a sea-change in the way offshore wind can be done. The WindFloat reduces risk, and cost, for deep or transitional depth offshore wind projects."

Principle Power is now completing design for the WindFloat Atlantic project, a 25 MW project planned for deployment off of Northern Portugal which is backed by a consortium of major energy and industrial players including: EDP Renewables, Trust Wind (a 50/50 JV between Engie and Marubeni), Chiyoda Corporation, Mitsubishi Corporation and Repsol. Principle Power is also engaged in project activities across Europe, Asia and the United States.

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## About Principle Power

Principle Power, [www.principlepowerinc.com](http://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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