

May 27, 2020
Tokyo Gas Co., Ltd.

Tokyo Gas Invests In Principle Power, A Leading Floating Wind Power Technology Company

Tokyo Gas Co., Ltd. (President: Takashi Uchida, "Tokyo Gas") announces that it has become one of the primary investors and shareholders of Principle Power, Inc. (President: Joao Metelo, "Principle Power"), a leading technology service provider in the field of floating type offshore wind power generation that develops and owns proprietary WindFloat® technology. The investment amount by Tokyo Gas exceeds 2 billion yen.

The patented WindFloat® technology, which Principle Power has substantiated over the past 10 years, has significant stability in various maritime conditions and is expected to be widely adopted by floating offshore wind projects around the world. In Europe, it has already been deployed to a project featuring the largest wind turbines ever to be installed on a floating foundation. In Japan, where shallow sea beds are limited, floating technology is expected to bring about expansion of wind resources converting areas with deep water into sites for power generation. Tokyo Gas expects that WindFloat® will be at the forefront of such progression, and Tokyo Gas will actively engage in the development of floating offshore wind projects inside and outside of Japan by utilizing WindFloat®.

The group's management vision of Tokyo Gas, "Compass 2030", embodies a target to grow its renewable power generation capacity globally to 5GW by 2030. Tokyo Gas will continue to expand its renewable energy businesses in order to make its active contribution to the realization of a sustainable society.

<Comments from Tokyo Gas President, Takashi Uchida>

Our company is working to build-up renewable energy sources inside and outside of Japan in order to achieve net-zero CO2 emissions as set forth in our Group Management Vision, "Compass 2030". Principle Power, with its advanced technology and proven track record in the field of floating offshore wind, which is expected to grow in Europe and in Asia, is an ideal partner for Tokyo Gas, and this investment will give us a good start in promoting floating type wind power generation projects in Japan and in other parts of the world.

<Comments from Principle Power CEO, Joao Metelo>

With this partnership, I am very pleased that Principle Power and Tokyo Gas will be able to jointly develop floating offshore wind projects by taking advantage of their respective strengths, thereby opening up the potential of floating offshore wind power in Japan. Principle Power will continue to focus on deepening relationships with offshore wind project developers and other stakeholders to expand the Japanese wind power market.

[Principle Power Overview]

Company Name	Principle Power, Inc.
Representative Name	Joao Metelo
Establishment	October 2007
Location	Emeryville, California, USA, and others
Business Profile	Technology development and licensing, engineering and O&M services



Provided by Principle Power