AMSC Acquires 25% Stake in Blade Dynamics Ltd.

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American Superconductor Corp. announced that it has acquired a 25% ownership position in **Blade Dynamics Ltd.**, a designer and manufacturer of advanced wind turbine blades based on proprietary materials and structural technologies. Founded in the United Kingdom in 2007, Blade Dynamics has developed wind turbine blade technologies designed to increase the efficiency and performance of very high power (multi-megawatt) wind turbines while also reducing costs. The **Dow Chemical Company**, through its **Venture Capital** group, also made a minority equity investment in Blade Dynamics.

"Blade Dynamics has developed unique and proprietary structural designs and manufacturing methods aimed at overcoming critical barriers that are facing today’s wind industry," said Blade Dynamics founder and Chief Executive Officer Paul Rudling. "Utilizing advanced manufacturing processes, innovative structural designs, proven composite materials and our advanced Bladeskyn® surface coatings, our wind turbine blades provide compelling performance and efficiency advantages for wind turbine manufacturers."

"We see tremendous potential for this technology and are delighted to work with AMSC and Dow," Rudling continued. "Blade Dynamics will now be able to utilize AMSC’s unique wind turbine design capabilities and business model as well as Dow’s global reach and composite materials to capitalize on the tremendous opportunities we see in front of us."

Today’s 2MW wind turbines require rotors that are more than 70 meters (230 feet) in diameter, and 5MW wind turbines require rotors that are at least 120 meters (360 feet) in diameter. Rotor diameter is the diameter of the swept area of a wind turbine’s blades. Ideally, these wind turbines would be equipped with even larger-diameter rotors to maximize power output. Yet cost, weight and transportation factors have historically limited the size of rotors, outweighing performance and efficiency benefits.

"The design and manufacturing processes for wind turbine blades have remained fundamentally unchanged for 20 years," said AMSC founder and Chief Executive Officer Greg Yurek. "Today, however, the market is migrating to higher wind turbine power ratings. Onshore wind turbines now exceed 2MW in many locations, and offshore wind farm developers are increasingly seeking wind turbines with power ratings exceeding 5 MW. Blade Dynamics presents us – and the entire wind industry – with a game-changing wind turbine blade technology that enhances performance and reduces weight and cost for high power wind turbines. We view this as a compelling investment and expect many wind turbine manufacturers, including our own AMSC Windtec™ licensees, to quickly migrate to the Blade Dynamics solution to avail themselves of these competitive advantages. In fact, AMSC Windtec and Blade Dynamics engineers have already been working in close collaboration to

optimize blades for AMSC Windtec turbine designs."

AMSC has acquired its 25% stake in Blade Dynamics for $8 million in cash and will have one seat on the Blade Dynamics Board of Directors. In addition to providing AMSC Windtec licensees with a differentiated blade offering, AMSC expects that its investment could expand the company's sales opportunities with other wind turbine manufacturers around the world. AMSC also expects that Blade Dynamics technology will provide a compelling blade platform for the company's 10MW SeaTitan™ superconductor wind turbines.

"Dow believes Blade Dynamics' technology has the potential to significantly improve the performance of wind power generation and transform the industry," said Monty Bayer, global business director, Dow Ventures & Business Development, Licensing and Venture Capital. "This investment is another example of Dow's commitment to supporting and accelerating the development of innovative technologies and alternative energy solutions."

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