

November 30, 2006
Electric Power Development Co., Ltd.

J-POWER Announces Acquisition of Interest in Elwood Energy, LLC

Working through the U.S. corporation established in January 2005, J-POWER (Electric Power Development Company, President: Yoshihiko Nakagaki) has received final Board approval to acquire 49.9% equity interest in the U.S. corporation, Elwood Energy, LLC.(Elwood Energy) from Peoples Energy Corporation (Peoples). Elwood Energy owns the Elwood Power Plant (output: 1,350,000kW, gas simple-cycle) located near Chicago, Illinois.

The current owners of Elwood Energy—Dominion Elwood, Inc. (50%) and Peoples Elwood, Inc. (50%) have operated the Elwood Generating Station since its establishment in July, 1999. Generated power is sold to Exelon Generation and Constellation, and provided to the state of Illinois and other entities.



Several merits of Elwood Energy attracted J-POWER: (1) the owners, the business partners under the deal, are outstanding; (2) the Power Plant is located close from load center and its operation is stable; and (3) the company can be expected to bring in stable and satisfactory profits, based on its electric power sales contracts. J-POWER will acquire a 49.9% interest from Peoples, under the deal.

The completion of the acquisition is expected around February 2007, after regulatory license and approval procedures are obtained from the U.S. authorities.

Once the deal is executed, Elwood Energy will have three owners: J-POWER, with a 49.9% interest, Dominion, with a 50% interest, and Peoples, with a 0.1% interest.

Dominion Elwood Service Company will continue to operate the Power Plant.

J-POWER established a local corporation in the U.S. in January 2005 to promote IPP business. The acquisition of Elwood Energy, marks the J-POWER's second IPP project in the U.S. after Tenaska Frontier Project. J-POWER continues to explore other IPP opportunities in the country. J-POWER has invested in 15 overseas IPP projects which are now in operation in six countries/regions. One project is due to commence operations soon.

End of text

Outline of the Elwood Energy Generation Station project

Location	Illinois, U.S.A.; approx. 50 km southwest of Chicago
Type of Power-generation	Gas simple cycle
Output Capacity	1,350,000kW (gas turbines x 9)
Fuel	Natural gas
Operating Company	Elwood Energy, LLC
Power Purchaser and terms of Purchase Agreement	Power Purchaser : Exelon Generation Company (#1-4, #9), LLC Constellation Energy Group (#5-8) Contract Period : #1-4, #9 - 2012 #5-6 - 2016 #7-8 - 2017
Operation and Maintenance Company	Dominion Elwood Service Company

<Outline of Peoples Energy>

1. Name: Peoples Energy Corporation
2. Headquarters: Chicago, Illinois
3. Outline: A major American energy group established in 1848

<Outline of Dominion>

1. Name: Dominion Resources, Inc.
2. Headquarters: Richmond, Virginia
3. Outline: A major American energy group established in 1940

End of text

J-POWER Overseas IPP Project List
(Projects in operation)

Country/ Region	Project Name	Generating from	Output (10'000 kW)	J-POWER's Share (%)
USA	Tenaska Frontier	Gas CCGT	83.0	62
	Elwood Energy	Gas simple cycle	135.0	49.9
Philippines	Layte	Geothermal Heat	4.9	10
	CBK	Hydroelectric	72.8	50
China	Tianshi	Coal waste	5.0	24
Thailand	Roi-Et	Chaff	0.9	25
	Rayong	Gas CCGT	106	20
	Thaioil Power	Gas CCGT	11.4	19
	Independent Power	Gas CCGT	70.0	11
	Gulf Cogeneration (kaeng khoi)	Gas CCGT	10.8	49
	Samutprakarn	Gas CCGT	11.5	49
	Nong Khae	Gas CCGT	11.2	49
	Yala	Rubber Wood Waste	2.0	49
Taiwan	Chiahui	Gas CCGT	67.0	40
Spain	Spain Wind Power	Wind Power	6.4	50
Total		15 projects	502.5	