

J-POWER Acquires Equity Interest in Three Eastern U.S. Gas-Fired Power Plants

-J-POWER'S Fifth through Seventh IPP Projects in the U.S.-

Working through a joint venture with John Hancock Life Insurance Company of the U.S. (hereafter, John Hancock), Electric Power Development Company (J-POWER, President: Yoshihiko Nakagaki) has acquired an equity interest in three gas-fired power plants located in New York and Virginia.

On December 19, J-POWER USA Generation, L.P. (hereafter, USA Generation), a 50/50 joint venture between J-POWER and John Hancock, acquired a 100% equity interest in Pinelawn Power (output 80MW, gas combined cycle), located in Long Island, New York, and in Equus Power, also of Long Island (output 48MW, gas-simple cycle), as well as a 30% interest in Fluvanna Power, located in Fluvanna County, Virginia (output 885MW, gas-combined cycle), from the Harbinger Independent Power Fund II and other minority equity owners.

J-POWER's decision to participate in this project were: 1) electricity sales contracts can be expected to generate stable earnings for a certain period of time, 2) the plants are near areas of high demand for power, and enjoy stable operations, and 3) J-POWER's experience in managing power plant operating companies will contribute to the further expansion of its IPP business in the U.S. These equity acquisitions represent the fifth through seventh business investments for J-POWER in North America.

This deal brings J-POWER investment in overseas IPP business to six countries and regions, with 21 plants in operation.

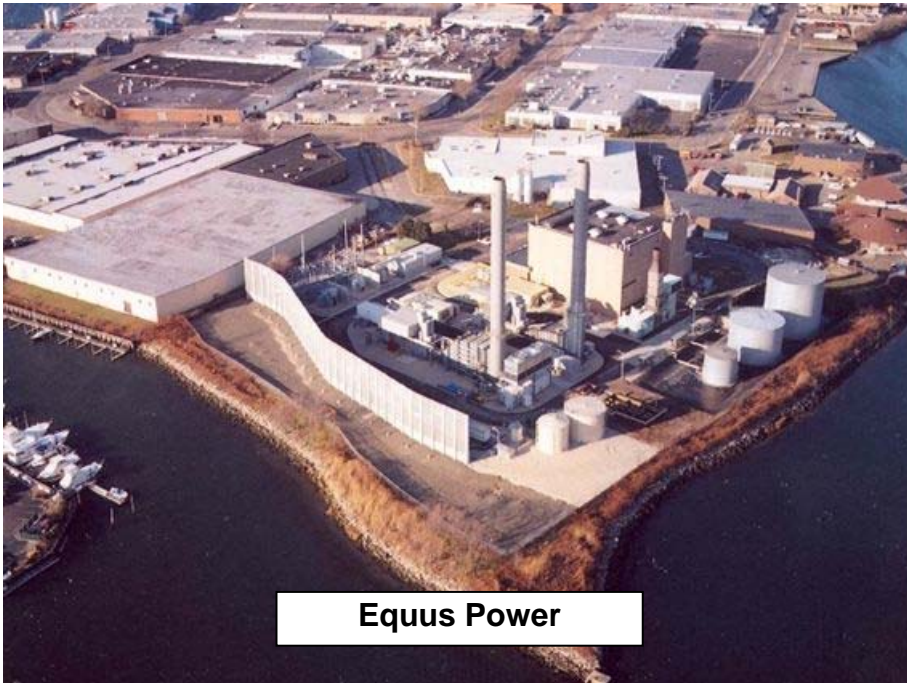
J-POWER's IPP Business History in the U.S.	
January 2005	Established a North American subsidiary to pursue IPP projects in the United States
May 2006	Acquired a partial equity interest in Tenaska Frontier Generating Station (J-POWER's first IPP business in the U.S.)
January 2007	Acquired a partial equity interest in Elwood Energy, LLC (second IPP business in the U.S.) (2nd IPP deal)
May 2007	Established USA Generation, a joint venture with John Hancock Life Insurance Company
September 2007	USA Generation acquires 100% equity interest in Green Country (third IPP business in the U.S.) (3rd IPP deal)
May 2008	On its own, J-POWER acquires a partial equity interest in Birchwood Power (4th IPP deal)

(Attached Materials)

1. Outline of the three power plants acquired
2. List of J-POWER IPP projects overseas



Pinelawn Power



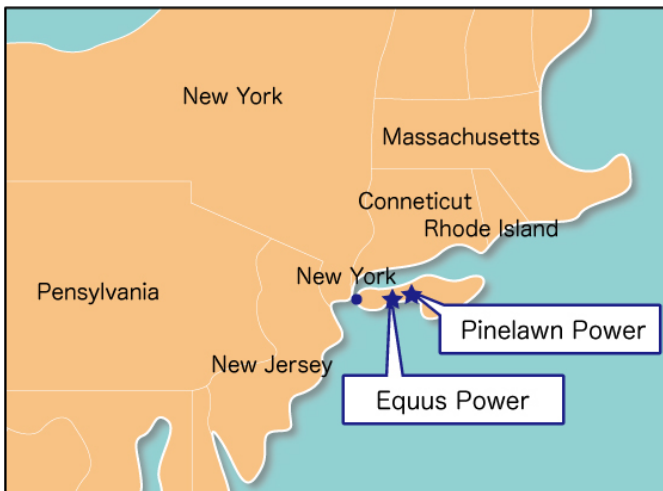
Equus Power



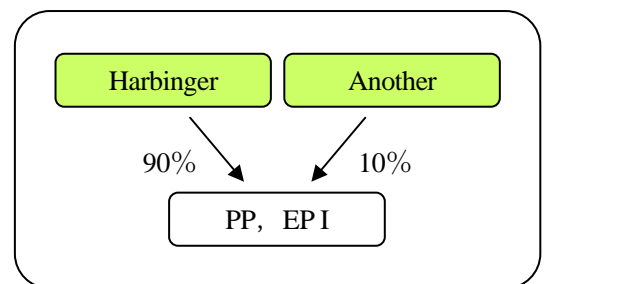
Fluvanna Power

Outline of Pinelawn Power/Equus Power

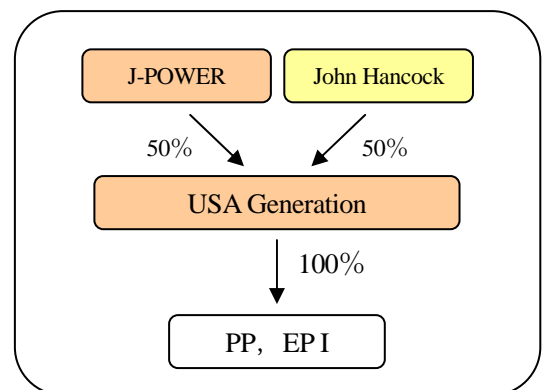
Name		Pinelawn Power	Equus Power
Location		Babylon, New York (in Long Island)	Freeport, New York (in Long Island)
Type of Power Generation		Gas (Combined cycle)	Gas (Simple cycle)
Output Capacity		80MW	48MW
Fuel		Natural Gas	
Commercial Operation Date		July 2005	June 2004
Project Company		Pinelawn Power LLC	Equus Power I, LP
Power Purchase Agreement	Power Purchaser	Long Island Power Authority	
	Contract Period	Till June 2025	Till June 2017
Operation and Maintenance Company		Wood Group Power Operations, Inc.	



(Location Map of Pinelawn Power/Equus Power)



↓ (Assignment of Interest)



(Scheme Diagram)

Outline of Fluvanna Power

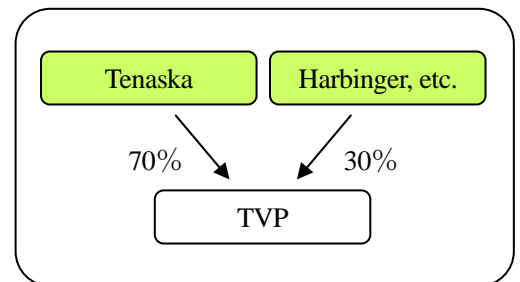
Name	Fluvanna Power	
Location	Fluvanna, Virginia	
Type of Power Generation	Gas (Combined Cycle)	
Output Capacity	885MW	
Fuel	Natural Gas	
Commercial Operation Date	May 2005	
Project Company	Tenaska Virginia Partners, L.P.	
Power Purchase Agreement	Power Purchaser	Shell Energy North America
	Contract Period	Till Spring 2024
Operation and Maintenance Company	Tenaska Operations, Inc.	



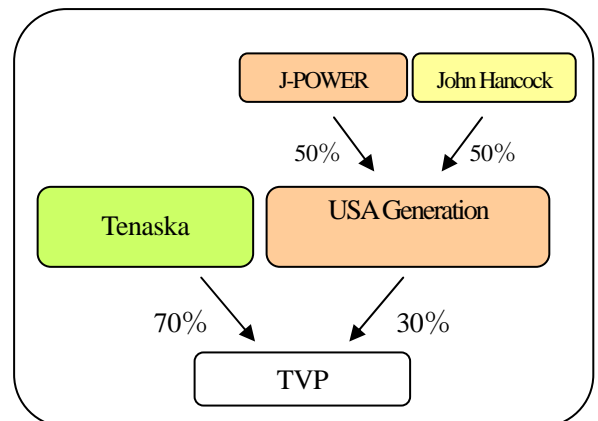
(Location Map of Fluvanna Power)

< Outline of Tenaska Inc. >

1. Name: Tenaska Inc.
2. Head office: Omaha, Nebraska
3. Outline : a major independent energy group



↓ (Assignment of Interest)



(Scheme Diagram)

J-POWER Overseas IPP Project List

(As of December 22, 2008)

※ Overseas IPP projects invested by J-POWER: 6 countries/region, 21 operating

(Projects in Operation)

Country/ Region	Project Name	Power Source	Output (MW)	Share of J-POWER (%)	
USA	Tenaska Frontier	Gas (Combined cycle)	830	31	
	Elwood Energy	Gas (Simple cycle)	1,350	25	
	Green Country	Gas (Combined cycle)	795	50	
	Birchwood	Coal	242	49.5	
	Eastern U.S. 3 Gas	Pinelawn	Gas (Combined cycle)	80	50
		Equus	Gas (Simple cycle)	48	50
Fluvanna		Gas (Combined cycle)	885	15	
Philippines	CBK	Water	728	50	
China	Tianshi	Coal waste	50	24	
	Hanjiang (Xihe)	Water	180	27	
Thailand	Roi-Et	Biomass (Chaff)	10	25	
	Rayong	Gas (Combined cycle)	112	20	
	Thaioil Power	Gas (Combined cycle)	113	19	
	Independent Power	Gas (Combined cycle)	700	11	
	Gulf Cogeneration (Kaeng Khoi)	Gas (Combined cycle)	110	49	
	Samutprakarn	Gas (Combined cycle)	117	49	
	Nong Khae	Gas (Combined cycle)	120	49	
	Yala	Biomass (Rubber wood waste)	20	49	
	Kaeng Khoi 2	Gas (Combined cycle)	1468	49	
Taiwan	Chiahui	Gas (Combined cycle)	670	40	
Poland	Zajaczkowo	Wind	480	45	
Total	6 Countries/Region	21 projects	8,676	3,046MW	