

Nov 7, 2011

Electric Power Development Co., Ltd.

Signing of Project Finance Contract for IPP project in Thailand

Gulf JP NS Company, Limited (hereinafter “GNS”), a local subsidiary, 90% owned by Electric Power Development Co., Ltd. (headquartered in Chuo-ku, Tokyo; Masayoshi Kitamura, President; “J-POWER”), has signed a project financing loan agreement on November 4 with Japan Bank for International Cooperation (JBIC), Asian Development Bank (ADB), Mizuho Corporate Bank, Ltd., KASIKORNBANK P CL, and Siam Commercial Bank PCL to finance approximately USD 1,184 million for the Nong Saeng IPP (Independent Power Producer) project in Thailand.

This IPP project was awarded through bidding in 2007 under the Thai government’s electric power development plan. The project entails development of a 1,600MW gas combined cycle thermal power plant in Nong Saeng district, Saraburi Province, which will supply electricity to Electricity Generating Authority of Thailand (“EGAT”) for 25 years. GNS has entered into a Power Purchase Agreement with EGAT and has been making preparations to commence operation in 2014. After signing this finance contract, GNS plans to issue the Notice To Proceed within this year.

J-POWER participates in nine operating power projects in Thailand, with a total gross output of approximately 2,770MW (equity ownership in output of approximately 1,020MW).

J-POWER has also been developing another IPP project (U-Thai project) and seven Small Power Producer (SPP) projects in addition to the Nong Saeng IPP project (nine projects in total with gross output of approximately 3,980MW). The U-Thai IPP project is preparing for groundbreaking in 2012 to meet the scheduled Commercial Operation Date (“COD”) in 2015 and the seven SPP projects are now under construction to meet their respective scheduled CODs in 2013.

<Attached materials>

1. Project location diagram
2. Projects under development in Thailand

Project location diagram



Projects under development in Thailand

[IPP Project Overview]

Nong Saeng project

Project Site	Location (Province)	Power Generation Type	Output	Company	Commercial Operation Date (Planned)
Nong Sang	Saraburi	Gas-fired (Combined cycle)	1,600MW (800MW x 2 systems)	Gulf JP NS Co., Ltd	2014

U-Thai project

Project Site	Location (Province)	Power Generation Type	Output	Company	Commercial Operation Date (Planned)
U-Thai	Ayuthaya	Gas-fired (Combined cycle)	1,600MW (800MW x 2 systems)	Gulf JP UT Co., Ltd	2015

[SPP* Project Overview]

Location (Province)	Power Generation Type	Output	Company* ²	Commercial Operation Date (Planned)
Saraburi	Gas-fired (Combined cycle)	110MW	Gulf JP KP1 Co., Ltd.	January,2013
		110MW	Gulf JP KP2 Co., Ltd.	February,2013
		110MW	Gulf JP TLC Co., Ltd.	March,2013
Chachoengsao		110MW	Gulf JP NNK Co., Ltd.	April,2013
Rayong		120MW	Gulf JP NLL Co., Ltd.	May,2013
Pathum Thani		110MW	Gulf JP CRN Co., Ltd.	July,2013
Saraburi		110MW	Gulf JP NK2 Co., Ltd.	October,2013

* The SPP (Small Power Producers) program is a long-term electric power purchase scheme established to promote co-combustion thermal power systems and renewable energy aimed at reducing the importation and consumption of oil. Under this program the Electricity Generating Authority of Thailand has committed to purchase up to 90MW of electric power.