

Oct 25, 2012

Electric Power Development Co., Ltd.

## Signing of Project Finance Contract for U-Thai IPP project in Thailand

Gulf JP UT Company, Limited (hereinafter “GUT”), 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 October 24 with Japan Bank for International Cooperation (JBIC), Asian Development Bank (ADB), The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, KASIKORNBANK Public Company Limited, Bangkok Bank Public Company Limited, The Siam Commercial Bank Public Company Limited, and Land and Houses Bank Public Company Limited, to finance approximately USD 1,247 million for the U-Thai IPP (Independent Power Producer) project in Thailand.

The U-Thai 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 U-Thai district, Ayuthaya Province, which will supply electricity to Electricity Generating Authority of Thailand (“EGAT”) for 25 years. GUT has entered into a Power Purchase Agreement with EGAT and has been making preparations to commence operation in 2015. After signing the loan agreement, GUT 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 (Nong Saeng project) and seven Small Power Producer (“SPP”) projects in addition to the U-Thai IPP project (nine projects in total with gross output of approximately 3,990MW). The Nong Saeng project is now under construction with a scheduled Commercial Operation Date (“COD”) in 2014 and the seven SPP projects are also now under construction with 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]

## 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

## Nong Saeng project

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

[SPP<sup>(\*1)</sup> Project Overview]

Location (Province)	Power Generation Type	Output	Company	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		120MW <sup>(*2)</sup>	Gulf JP NK2 Co., Ltd.	October,2013

\*1 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.

\*2 The output for the SPP project in Saraburi is increased from 110MW due to high demand for electric power and heat (steam and chilled water) from customers.