

**Commencement of Commercial Operation of Nong Saeng Power Project
Unit No.2 Power Plant in Thailand**

Our largest power plant in Thailand has started operations and has made us the global player with the overseas capacity of more than 6,000MW generating facilities.

Electric Power Development Co., Ltd. (“J-POWER”) would like to announce that its Nong Saeng Unit No.2 Power Plant (“NS2”) commenced commercial operation on December 1, 2014 on schedule. NS2 is located in Thailand with the capacity of 800 MW.

Nong Saeng Unit No.1 (800MW) (“NS1”) began commercial operation on June 1st, 2014. Upon the commencement of operation at NS2, the development phase of Nong Saeng Power Project (“NS”) is now completed (the total output capacity of NS1 and NS2 is 1,600MW).

NS was awarded in the 2007 IPP Bid of Thailand and its project finance agreement was executed on November 4, 2011, as announced previously on our website .

NS was developed by Gulf JP NS Company Limited (“GNS”), a subsidiary of J-POWER (investment ratio: 90%). GNS will sell the electric power generated from NS1 and NS2 to the Electricity Generating Authority of Thailand (“EGAT”) for a term of 25 years according to the relevant Power Purchase Agreement.

After the commencement of NS2 operation, the total output of all the overseas IPP projects that J-POWER has investment in is approximately 19,550 MW (J-POWER’s equity ownership in output is approximately 6,089MW).

U-Thai Power Project is under construction along with the schedule, based on which the operation will be commenced in 2015.

Attachments

- 1.Details of Projects Being Developed in Thailand and Map of Project Locations
- 2.Outline of Projects in Commercial Operation in Thailand (other than NS)

1. Projects Being Developed in Thailand

IPP Project Overview

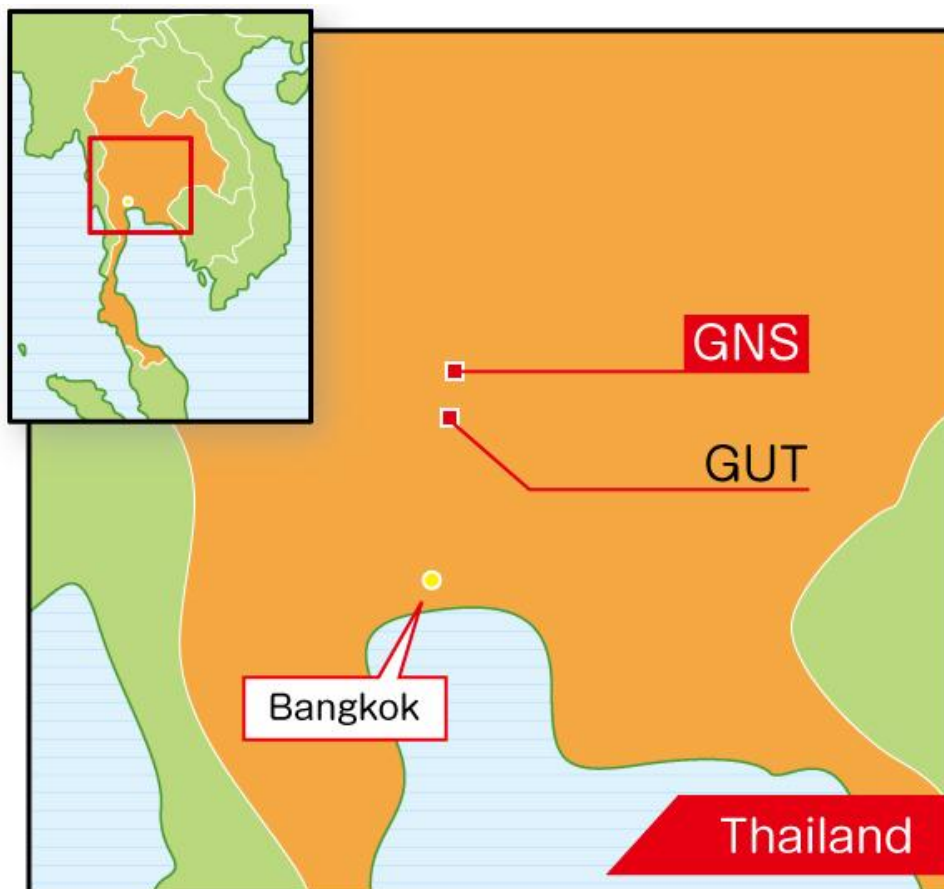
Nong Saeng Project

Location (Province)	Power Generation Type	Output (MW)	Company	Commercial Operation Date
Saraburi	Gas-fired (Combined cycle)	800MW	Gulf JP NS Co., Ltd. (GNS)	Unit1: June 1, 2014
		800MW		Unit2: December 1, 2014

U-Thai Project

Location (Province)	Power Generation Type	Output (MW)	Company	Commercial Operation Date (Expected)
Ayutthaya	Gas-fired (Combined cycle)	800MW	Gulf JP UT Co., Ltd. (GUT)	Unit1: June 2015
		800MW		Unit2: December 2015

Map of Project Locations



2. Outline of Projects in Commercial Operation in Thailand (other than NS)

	Projects	Location	Method of Generation	Output	Investment Ratio	Operated since
1	Roi-Et	Roi Et	Biomass (Rice Husk)	10MW	24.7%	2003/5
2	Egco Cogen	Rayong	Gas Fired (Combined Cycle)	112MW	20%	2003/1
3	GCC	Saraburi		110MW	49%	1998/9
4	SCC	Samut Prakan		117MW	49%	1999/8
5	NKCC	Saraburi		120MW	49%	2000/10
6	GYG	Yala	Biomass (Wasted Gum Tree)	20MW	49%	2006/11
7	GPG	Saraburi	Gas Fired (Combined Cycle)	1468MW	49%	2007/5
8	KP1*2	Saraburi	Gas Fired (Combined Cycle)*1	110MW	90%	2013/1
9	KP2*2	Saraburi		110MW	90%	2013/2
10	TLC*2	Saraburi		110MW	90%	2013/3
11	NNK*2	Chachoengsao		110MW	90%	2013/4
12	NLL*2	Rayong		120MW	67.5%	2013/5
13	CRN*2	Pathum Thani		110MW	90%	2013/7
14	NK2*2	Saraburi		120MW	90%	2013/10

*1 Cogeneration facility generating electric power as well as by-products such as steam

*2 The 7 SPPs that started commercial operation in 2013