November 28, 2014

For Immediate Release
To Whom It May Concern

Mitsui & Co., Ltd.

Mitsui to Participate in Cogeneration Power Projects in Thailand

Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo; President and CEO: Masami Iijima) has signed agreements with Gulf Energy Development Company Limited ("GED") to promote twelve gas fired cogeneration power projects (the "Projects") in Thailand. Mitsui, through a special purpose company it newly established as an investment vehicle, will acquire 30% of the shares of the holding company it established with GED to own the twelve project companies.

The aim of the Projects is to build, own and operate twelve gas fired cogeneration power plants with a total capacity of 1,470MW at respective sites located in several industrial estates in Thailand. In accordance with Thailand's small power producer program ("SPP Program")*, each project company will sell electricity to the Electricity Generating Authority of Thailand ("EGAT") for a term of 25 years and further sell excess electricity and steam to industrial users around the site. The total project cost is expected to be approximately USD 2.4billion (JPY 280billion). The project companies individually entered into a construction contract with Toyo Engineering Corporation and a supply contract with one of its subsidiaries and a project finance agreement with several commercial banks in Thailand, Japan and Malaysia on November 28. Construction is to commence sequentially, and the first plant is expected to achieve commercial operation in May 2017 and the last project in July 2019.

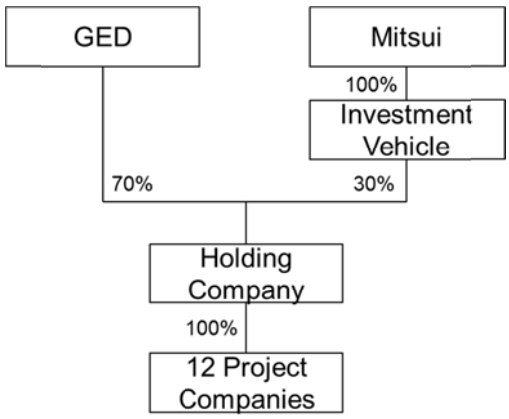
Mitsui will contribute to the development and operation of the Projects by leveraging expertise (engineering, procurement and construction) for power plants and IPP (independent power producer) business. The Project will, through stable supply of electricity and steam, contribute to the economic development of Thailand. Infrastructure business is one of Mitsui's Key Strategic Domains for future growth under its new Medium-term Management Plan announced in May 2014, and Mitsui will continuously aim for the development of power generation projects across the world.

* SPP (Small Power Producers) Program
  A program launched in Thailand in 1992 aiming at high-efficiency energy utilization through the promotion of cogeneration and renewable projects. The Thai government guaranties that authorized business developers can sell up to 90MW to EGAT, and it also allows them to sell extra power and steam to neighboring industrial users.

Project Overview

Sponsors	GED (70%), Mitsui (30%)
Business Activity	Construction, Ownership and Operation of Power Plant (BOO)
Capacity	Gas fired cogeneration power generation 1,470MW (120MW x 9 projects, 130MW x 3 projects)
Offtaker	EGAT and neighboring industrial users
Project Cost	Approximately USD 2.4 billion in total
Schedule	May 2017 : Commercial Operation of the first project July 2019 : Commercial Operation of the last project
Location	12 sites in Thailand (mostly located in industrial estates)

Investment structure



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