



Toyo Engineering Corporation
8-1, Akanehama 2-chome, Narashino-shi,
Chiba 275-0024, Japan
Tel: +81-47-454-1113 Fax: +81-47-454-1160

News Release

TOYO Group Awarded Natural Gas Fired Cogeneration Power Plant Projects in Thailand

February 18, 2015

Toyo Engineering Corporation

Toyo Engineering Corporation (TOYO, President & CEO Katsumoto Ishibashi) and TEC Project Services Corporation (President Shigeyuki Imai) individually entered into the construction contracts and the supply contracts (Contracts) at the end of November 2014 for the twelve cogeneration power plant projects in Thailand, with the twelve special purpose companies jointly owned by Mitsui & Co., Ltd. (Mitsui) and Gulf Energy Development Company Limited (GED), and have received Notice to Proceed (NTP) for the GVTP Project (generation capacity 130MW), first one of the said twelve projects.

Based on the Contracts, the natural gas fired combined cycle cogeneration power plants are to be constructed at twelve sites in the suburbs of Bangkok (nine 120MW and three 130MW, total generation capacity 1,470MW). Following this first NTP, other eleven projects will begin about every 2 months sequentially by April 2017 with a gap of 6 months between the first 6 projects and the other 6 projects, and each of the twelve plants is scheduled for completion from May 2017 to July 2019. TOYO and Mitsui have previously completed the seven cogeneration power plant projects (five 110MW and two 120MW, total generation capacity 790MW) in the suburbs of Bangkok in 2013, and the successful implementation of these projects has led to the award of the new Contracts.

The government of Thailand initiated the SPP Program (*) in 1992 to promote high-efficiency energy utilization. Under this program, it is planned that each of the power plants will sell up to 90MW to the Electricity Generating Authority of Thailand (EGAT), and excess 30-40MW to customers nearby the site location. In Thailand, particularly in industrial areas near Bangkok, demand for electric power is expected to increase, and there are a lot of plans for new power plants including SPP and IPP (Independent Power Producer) based projects. TOYO is continuously focusing its efforts on these opportunities in Thailand.

Contract Summary

- Client: Gulf VTP Company Limited and other eleven companies (referred to in the next page) (Special Purpose Companies jointly owned by Mitsui and GED)
- Contractor: Toyo Engineering Corporation and TEC Project Services Corporation
- Site: Twelve sites in the suburbs of Bangkok
- Facilities: Gas fired Cogeneration Power Plants 1,470MW (nine 120MW and three 130MW)
- Scope: Engineering, procurement of equipment and materials, construction and commissioning
- Project Schedule: From February 2015 to July 2019
(Each of the twelve plants is scheduled for completion from May 2017 by July 2019.)



Toyo Engineering Corporation
8-1, Akanehama 2-chome, Narashino-shi,
Chiba 275-0024, Japan
Tel: +81-47-454-1113 Fax: +81-47-454-1160

News Release

[Plant Outline]

Name of each Project Company	Generation capacity (MW)	Scheduled NTP
Gulf VTP Company Limited	130	February 2015
Gulf TS1 Company Limited	130	April 2015
Gulf TS2 Company Limited	130	June 2015
Gulf TS3 Company Limited	120	August 2015
Gulf TS4 Company Limited	120	October 2015
Gulf NC Company Limited	120	December 2015
Gulf BL Company Limited	120	June 2016
Gulf BP Company Limited	120	August 2016
Gulf NLL2 Company Limited	120	October 2016
Gulf NPM Company Limited	120	December 2016
Gulf NRV1 Company Limited	120	February 2017
Gulf NRV2 Company Limited	120	April 2017

(* Small Power Producers (SPP) Program

The SPP Program was set up by the government of Thailand in 1992 to promote development of renewable energy and cogeneration projects, aiming at higher-efficiency energy utilization. Each enterprise approved by the government under this program is entitled to receive a power purchase guarantee for a maximum of 90MW from EGAT, and to sell excess electric power and steam to clients, including industrial users, located nearby.

<Contacts>

Kenji Sato / Yuki Fukasawa, Corporate Communication Div. [Phone: +81-47-454-1113]