

News Release

July 17, 2018
Development Bank of Japan Inc.

DBJ to Participate in Natural Gas-fired Thermal Power Generation Project in New Jersey

Development Bank of Japan Inc. ("DBJ") announces that it will participate in a natural gas-fired thermal power generation project in New Jersey through the project's holding company, Linden Topco LLC (the "Company").

The Company operates a natural gas-fired combined cycle power generation plant selling directly into New York City (NYISO Zone J) and PJM. Linden is a critical power infrastructure asset for New York City providing up to 10% of New York City's power supply. Linden has a power generation capacity of 972 MW and benefits from high thermal efficiency relative to competing generators. Linden also enjoys advantaged fuel supply resulting from its physical location in the city of Linden, New Jersey and access to cost-advantaged natural gas sourced from multiple pipelines. In addition, Linden sells power and steam produced during the process of power generation for industrial use at co-located facilities.

JERA Co., Inc. ("JERA"), a joint venture between Chubu Electric Power Company, Incorporated, and TEPCO Fuel & Power, Incorporated, owns a 50 percent equity interest in the Company and will lead the project, drawing on its experience in the management of thermal power plants. As the project is to be undertaken in the United States, where electricity liberalization is more advanced, DBJ hopes to acquire the knowledge required of a financial business in a freer market and apply it to the rapidly liberalizing electricity market in Japan.

In line with our corporate philosophy – "Applying financial expertise to design the future: we apply creative financing to resolve client issues, as we work to earn the trust of our clients and help them achieve their future prosperity" – DBJ will extend full support to its clients' overseas initiatives in the electricity sector.

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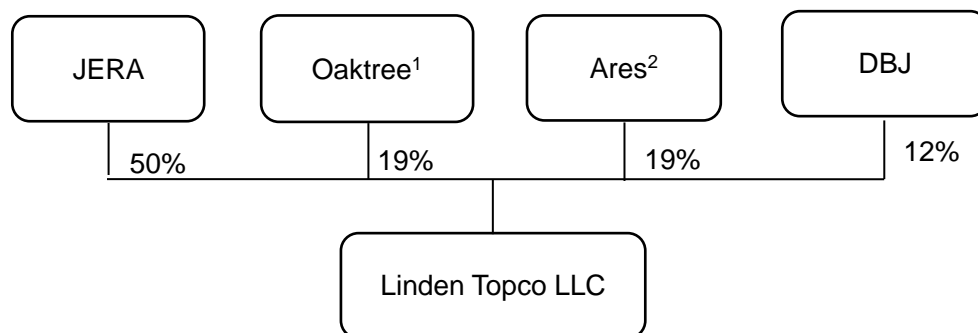
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Outline of the Natural Gas-fired Thermal Power Generation Project in New Jersey

1. Outline

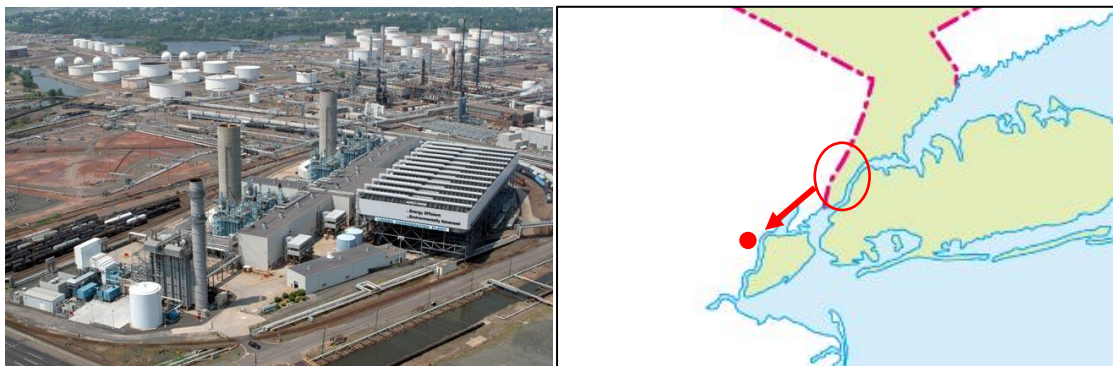
Project Holding Company	Linden Topco LLC
Investors	JERA, Oaktree ¹ , Ares ² , DBJ
Place	Linden, New Jersey, U.S.A. (Approx. 30 km southwest of New York City)
Generation Capacity	Approx. 972 MW (Linden 1-5, 800 MW; Linden 6, 172 MW)
Generation Method	Natural gas-fired combined cycle power generation (Gas turbine: GE)
Start of Operation	Linden 1-5, May 1992 Linden 6, January 2002

2. Project Scheme



3. Project Site

Approx. 30 km southwest of New York City



¹ Funds managed by Oaktree Capital Management, L.P. and their co-investors.

² Funds managed by Ares EIF Management, LLC.