

Osaka Gas to Participate in Natural Gas-fueled Thermal Electric Generation in Illinois, U.S.

August 25, 2020
Osaka Gas Co., Ltd.

Osaka Gas Co., Ltd. (President: Takehiro Honjo, hereinafter “Osaka Gas”) has decided to participate through its wholly-owned subsidiary in the Three Rivers Energy Center project for natural gas-fueled thermal electric generation (hereinafter, the “Three Rivers Energy Center”) under development in Illinois, U.S. On August 21 JST (August 21 CT), 2020, Osaka Gas signed an agreement to acquire 15% of the equity of the Three Rivers Energy Center from a subsidiary of Competitive Power Ventures, Inc. (CEO: Gary Lambert; hereinafter, “CPV”), a U.S.-based IPP.*¹ As a result of the agreement, the percentages of ownership of the Three Rivers Energy Center are 15% for Osaka Gas, 17.5% for CPV, 17.5% for GE, 25% for Axiom, and 25% for Harrison Street.

The Three Rivers Energy Center is a 1,250 MW natural gas-fueled thermal electric generation facility equipped with a high-efficiency combined-cycle system of about 61% generation efficiency.*² The facility is scheduled to begin commercial operations in May 2023. It will contribute to electricity supply in the northeast of the U.S. by selling electricity in PJM’s wholesale electricity market,*³ the largest in the country.

In its Long-term Management Vision 2030 “Going Forward Beyond Borders,” the Daigas Group defines international energy business as a growth business field. We will continue enhancing our international energy business, positioning the U.S. as a focus area.

*1 IPP: Independent power producer

*2 Generation efficiency: Lower heating value (LHV) at the sending end

*3 PJM’s wholesale electricity market: Electricity market managed by PJM, an independent electric grid operator. The market completely or partially covers the 13 northeastern states of the U.S. and Washington D.C.

The Daigas Group's technological expertise and global business activities are featured on our special website “ENTERPRISE FUTURE.”

(For PCs) https://www.osakagas.co.jp/en/company/enterprise_future/

(For smartphones)

https://www.osakagas.co.jp/sp/en/company/enterprise_future/

(Attachment)

1. Project overview

Project name	Three Rivers Energy Center project for natural gas-fueled thermal electric generation
Operating company name	CPV Three Rivers, LLC
Location	Illinois, U.S.
Capacity	1,250 MW
Commercial operations to be begun	May 2023
Owners (percentages of ownership)	Osaka Gas (15%); CPV (17.5%); GE (17.5%); Axium (25%); Harrison Street (25%)

2. Overview of participating companies

« Osaka Gas »

Company name	Osaka Gas Co., Ltd.
Head office location	4-1-2 Hiranomachi, Chuo-ku, Osaka, Japan
Representative	Takehiro Honjo, Representative Director and President

« CPV »

Company name	Competitive Power Ventures, Inc.
Head office location	Silver Spring, Maryland, U.S.
Representative	Gary Lambert, Co-Founder & CEO

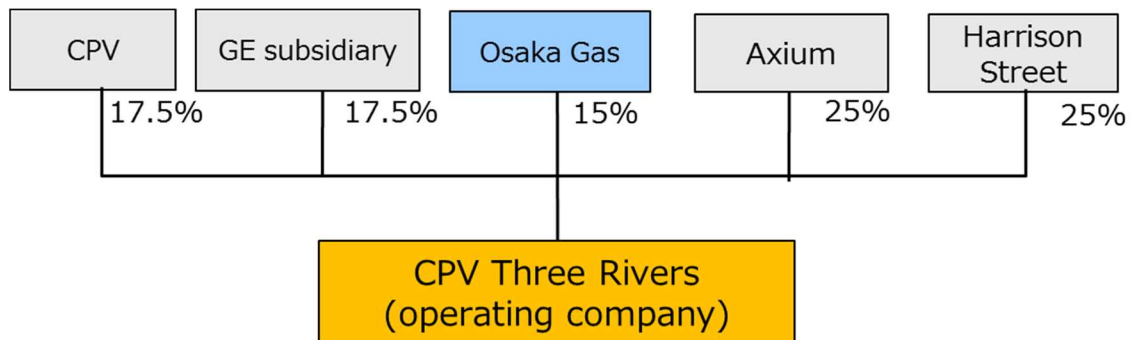
« Axium »

Company name	Axium Infrastructure Inc.
Head office location	Montreal, Quebec, Canada
Representative	Pierre Anctil, President & CEO

« Harrison Street »

Company name	Harrison Street Real Estate Capital, LLC
Head office location	Chicago, Illinois, U.S.
Representative	Christopher Merrill, Co-Founder, Chairman & CEO

3. Business scheme



4. Power plant location and appearance

