



MEIYA POWER COMPANY LIMITED
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MPC ANNOUNCES THE SALE OF PSEG'S SHARES TO BTU

(Hong Kong, January 5, 2005) - In a move that will complete the realignment of its shareholders, Meiya Power Company Limited (MPC) is pleased to announce that BTU Power Company (BTU) has become a 50% shareholder of MPC, having bought out the interests of PSEG Global LLC (PSEG).

The restructuring has brought together a group of investors that support MPC's growth and its strategy of capitalizing on the steady expansion of energy demand in Asia. MPC is excited that all of its shareholders are equally committed to its power business aspirations.

“We are pleased to welcome BTU as they become a shareholder in our growing company,” commented Colin Tam, Chairman & CEO of MPC. “This is a significant milestone for MPC since we now have in place a group of aligned shareholders that are united with the management.”

He continues: “This means that MPC can continue to grow and maintain its vision as being one of the leading regional Independent Power Producer (IPP) in Asia. In this endeavour, I know that our strong track record and our committed team will help us succeed.”

“We will be working in concert with our partners, The Asian Infrastructure Fund and Darby Overseas Investments, Limited to assist Colin Tam and his team in realizing their objective of establishing MPC as one of the most successful power companies in Asia,” said Wael Al-Mazeedi, Chief Executive Officer of the BTU Group. We will facilitate access to Middle East LNG supplies, development and acquisition capital, and cutting-edge clean coal technologies to fuel MPC's growth in Asian markets. We are grateful to PSEG for providing us with the opportunity to expand our geographic focus beyond the Middle East. As founders, together with AIF, PSEG developed MPC into a world-class company guided by one of the most accomplished management teams in the industry. MPC will be the platform for our entry into the growing markets of Asia.”

MPC is a regional Independent Power Producer with a committed growth strategy. It has a well-diversified portfolio of power assets with the use of different fuel and a geographical spread covering some of the most dynamic regions in Asia.

MPC's management team is long-standing, enabling MPC to establish and maintain long-term relationships with both its partners and stakeholders. It also allows MPC to gain a



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deep understanding of the local needs of different country and province, which is so vital to a successful business in China and Asia in general.

For more information please contact

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Notes to the editor

Meiya Power Company (MPC)

MPC develops, owns and operates power generation facilities in China and selected countries in the Asia Pacific region. The company is headquartered in Hong Kong with subsidiary offices in Beijing, Lanzhou, Seoul and Shanghai.

The company is recognized as one of the leading independent power producers (IPP) in the region, it has invested in fourteen projects in China, Taiwan and Korea to date with over 4,000 MW in total gross capacity.

MPC was formed in 1995 and is owned 50 per cent by BTU Power, 30 per cent by The Asian Infrastructure Fund (an Asian private equity fund advised by AIF Capital) and 20 per cent by Asia Energy Investment Holdings Ltd. For further information: www.meiyapower.com

BTU Power

BTU Power and its affiliates (collectively the BTU Group) acquire operating assets and develop projects in the mid and downstream segments of the energy value chain.

In addition to acquiring operating assets in the power, oil, gas, petrochemical, and related industries, the BTU Group develops greenfield and brownfield project opportunities.

The BTU Group's shareholders include leading publicly traded companies and institutional investors in the Gulf Cooperation Council countries. The BTU Group operates out of offices in Burlington, Massachusetts, USA and in Dubai, UAE.

For further information: www.btuventures.com



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The Asia Infrastructure Fund (AIF)

AIF is a US\$780 million equity fund established for the purpose of making investment in high growth private utility companies throughout Asia. The fund was co-sponsored by Frank Russell Company of the U.S. with initial investors being the International Finance Corporation (a member of the World Bank), the Asian Development Bank and Asian Infrastructure Development Holdings Limited, a member of the Quantum Group of Funds. AIF engages in strategic partnerships as a minority financial partner with leading international investors and is managed by AIF Capital (www.aifcapital.com). AIF Capital is one of the largest Asia-based independent private equity firms with over US\$1 billion under management. It provides growth capital for expansion, buy-outs or recapitalization, primarily to unlisted companies.

Asia Energy Investment Holdings Ltd

Asia Energy Investment Holdings Ltd is a majority-owned subsidiary of the Asian Infrastructure Mezzanine Capital Fund (AIMCF), a fund with assets of US\$246 million managed by Darby Overseas Investments, Limited (Darby) and a leading specialist provider of capital for the infrastructure industries, including power, in selected countries in Asia. Darby is an indirect wholly owned subsidiary of Franklin Resources, Inc., a global investment organization operating as Franklin Templeton Investments (www.franklintempleton.com)

The other investors in Asia Energy include Russell AIF Asia II, L.P., an Asian private equity fund managed by AIF Capital.