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FOR IMMEDIATE RELEASE

MHIA LAUNCHES POWER SYSTEMS GROUP FOR THE AMERICAS

LAKE MARY, FL (06 July 2001) Mitsubishi Heavy Industries America (MHIA) today officially announced the start of operations for its Central Florida subsidiary, Mitsubishi Power Systems, Inc. The new company is a dedicated operating unit with a charter to oversee sales and service of Mitsubishi electrical power generating equipment and systems in the Western Hemisphere.

Mitsubishi Power Systems, Inc. — created from the former Power Systems Division of MHIA — assumes the lead for all sales of combustion turbines, steam turbines and combined-cycle generating systems to electrical power producers in Canada and the United States. In addition, the new company will coordinate all customer support and service activities in both North America and Latin America — including engineering and project management for new plant construction; systems installation and start-up; plant uprates; and contract maintenance and engineering services. Headquarters operations will be based in Lake Mary, supported by a branch office in Los Angeles, CA.

Among its initial projects, Mitsubishi Power Systems, Inc. has contracted to supply four of its flagship M501G combustion turbines for use at the planned Fore River Station (Everett, MA) and Mystic Station (North Weymouth, MA) combined-cycle power plants. At 1600MW rated output, the Mystic Station will be the largest new electrical generating plant in New England. Combined output for the two plants will be 2400MW.

In addition to its headquarters offices and staff, Mitsubishi Power Systems, Inc. is nearing completion of a 100,000 square foot, state-of-the-art turbine service and component manufacturing center, located in Orlando, FL. Scheduled for dedication in late 2001, the Orlando Service Center will provide extensive in-plant and on-site maintenance and repair capabilities for Mitsubishi power systems and equipment, as well as analytical and engineering services, 24-hour emergency response capabilities, remote monitoring of customer turbine operations and O&M training for power plant personnel.

The present staff of 130 is expected to expand to 350 employees within the next several years. At full operation, the Orlando Service Center will employ approximately 300.

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Mitsubishi Heavy Industries, Ltd., one of the largest suppliers of power generation systems worldwide, manufactures a variety of turbine configurations for both 50Hz and 60Hz applications. Mitsubishi also produces alternative-energy technologies such as wind and geothermal turbines, as well as combustion emissions-control equipment including its Selective Catalytic Removal System.

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