

Kansai Closes Purchase and Sale Agreement with Ares Management for Aviator Onshore Wind Farm Project in the State of Texas, U.S.

July 10th, 2020

The Kansai Electric Power Co., Inc.

The Kansai Electric Power Co., Inc. (Kansai) has entered into an agreement through its subsidiary, KPIC USA, LLC to acquire a 48.5% interest in Aviator Wind Holdings, LLC owned by funds managed by Ares Management Corporation's Infrastructure and Power strategy. The agreement gives Kansai a 48.5% indirect ownership stake in Aviator Wind, LLC, the project company based in the State of Texas, the United States of America.

The project site is located in central Texas, approximately 550 km northwest of Houston. The Aviator onshore wind farm project (Aviator) is expected to encompass 191 wind turbines and a total power output of approximately 525 MW. Commercial operation is targeted for August 2020. Upon the start of commercial operation, Aviator will be the largest single-phase wind project in ERCOT and the largest single-phase, single-site wind project in the U.S.

Aviator is Kansai's first renewable energy and onshore wind farm project in the U.S., and it marks the fifth overseas wind power project Kansai has been involved in to date, following the Evalair onshore project in Ireland, Triton Knoll and Moray East offshore projects in the U.K., and Piiparinmäki in Finland. With the addition of Aviator, the net capacity of Kansai's renewable power generation projects overseas now adds up to 949 MW. This acquisition increases Kansai's net overseas generation assets to a total of approximately 2,861 MW.

The global megatrend of decarbonization has been encouraging the installation of renewable energy infrastructure in North America. Kansai is committed to making our share of contribution to decarbonization through further development of renewable projects in the U.S. and other parts of the world.

Kansai recognizes North America as one of the most important power markets and is committed to accelerating its renewable energy business in this region and across the world. In addition, as stated in the Kansai Electric Power Group Medium-term Management Plan, we continue to invest in overseas projects as one of the cornerstones of the Group's overall earnings. We intend to continuously achieve this by making active use of the technological strength and expertise cultivated throughout our company's history.

Overview of the Aviator Onshore Wind Farm Project

(1) Project location: Coke County, Texas, United States of America 【Site Location】

(2) Type of Generation: Onshore Wind Power Generation

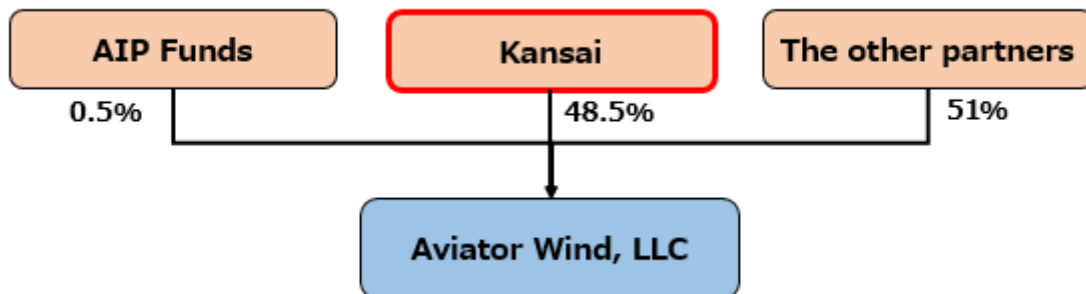
(3) Outline of Wind Farm

- Name: Aviator Wind Farm
- Projected Number of Turbines: 191
- Projected Total Power Output: 525 MW



(4) Project Partners

- The Kansai Electric Power Co., Inc. : 48.5%
(KPIC USA, LLC)
- Funds Managed by Ares Infrastructure and Power: 0.5%
- The other partners : 51.0%



<Profiles of Project Partners>

◇ Ares Infrastructure and Power

Co-Heads: Keith Derman and Andrew Pike

Headquarters: 245 Park Avenue, New York, New York, United States

Main Business: Asset management and investment management in the infrastructure and power sector

◇ The Kansai Electric Power Co., Inc.

Director, Representative Executive Officer, President: Takashi Morimoto

Headquarters: 3-6-16, Nakanoshima, Kita-ku, Osaka, Japan

Main Business: Electricity generation and retail, Heat supply, Telecommunications, Gas supply

