



press release

FOR IMMEDIATE RELEASE

Standard Chartered and Mizuho close US\$104m financing of EWC's power and gasfield project

First time in more than 10 years that a syndicate of international banks has provided 'uncovered' financing to a private power project in Indonesia

4 August 2008, LONDON – Standard Chartered Bank and Mizuho Corporate Bank have successfully closed syndication of a US\$104 million financing of Energy World Corporation (EWC) Limited's Sengkang power and gasfield project in South Sulawesi, Indonesia.

The financing involves the transfer of existing project finance loans for the 135MW Sengkang IPP and gasfield project from Standard Chartered and new funding for a 60MW expansion of the project. The expansion is at an advanced stage of construction and is expected to be commissioned before the end of 2008. All output from the project is sold to Indonesia's state-owned electric utility, PLN, under a long-term Power Purchase Agreement.

The seven-year financing was signed in October 2007 and matures in October 2013. The financing was fully syndicated in mid-2008.

Mandated Lead Arrangers Standard Chartered and Mizuho have been joined in the syndicate by KBC Bank NV Singapore Branch, Natixis and Nordkap Bank AG, as Lead Arrangers. All the new funding is provided without political risk insurance cover although the project does benefit from a Government of Indonesia support letter for the PPA.

Stewart Elliott, Managing Director of EWC, said:

“The Sengkang IPP project is the first gas-fired IPP project in Indonesia. We are very pleased to have five quality international banks in the Sengkang project financing and appreciate the confidence they have placed in EWC. The support of the banks at this time is a vote of confidence in both the project and PLN, our offtaker for the past 10 years.”

Conor McCoole, Head of Project Finance, Asia, at Standard Chartered Bank said:

“This is the first time in more than a decade that a syndicate of international banks has provided ‘uncovered’ financing to a private power project in Indonesia. Despite the challenging credit markets, it is positive that quality projects such as Sengkang have managed to secure long-term financing.”

Standard Chartered Bank acted as financial adviser to EWC for the transaction. Baker McKenzie acted as lenders’ counsel and Lovells acted as sponsor’s counsel.

--- ENDS ---

For further information please contact:

Standard Chartered Bank

Li-Ling SOON

Corporate Affairs

Tel: +65 6427 5103 or +65 9648 3854

E-mail: Soon.Li-Ling@standardchartered.com

or

Mizuho Corporate Bank, Ltd.

Suy Meng LIM

Global Structured Financial Division, Project Finance - Asia

Tel: +65 6416 0624

E-mail: suymeng.lim@mizuho-cb.com

Note to Editors:

Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered PLC, listed on both the London Stock Exchange and the Hong Kong Stock Exchange, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and the number of employees have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank in its markets through leading by example to be the right partner for its stakeholders. The group now employs 73,000 people, representing 115 nationalities, in more than 1,700 branches and outlets located in over 70 countries. The bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, with balanced income derived from both Wholesale and Consumer Banking.

The group is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. For more information, please visit: www.standardchartered.com

Mizuho Corporate Bank, Ltd. – Channel to Discovery

Mizuho Corporate Bank, Ltd. is a member of the Mizuho Financial Group, Inc., which was established on 08 Jan 2003 as a corporation organised under the laws of Japan. On 12 Mar 2003, Mizuho Financial Group, Inc. became the holding company for the Mizuho Group, itself created on 29 Sep 2000 as the holding company of the three predecessor banks, The Dai-Ichi Kangyo Bank, The Fuji Bank and The Industrial Bank of Japan.

Mizuho Financial Group, Inc. is ranked the fourteenth largest bank in the world based on assets as of Mar 2007. The group is listed on the Tokyo Stock Exchange, Osaka Securities Exchange and New York Stock Exchange.

Mizuho Corporate Bank, Ltd. ranks number one in the Asian syndicated loan market from 2002 to 2007 and is a global top five arrangers and provider of project finance in 2007. The bank is also a leading bank in the public and corporate bond business in Japan and is a top Japanese arranger of global Export Credit Agency finance. Mizuho Corporate Bank, Ltd. is the first Japanese bank to adopt the Equator Principles for sustainable banking.

For more information, please visit: www.mizuhocbk.co.jp/english