

PRESS RELEASE

Senoko Power Ltd and ALSTOM (Switzerland) Ltd SENOKO POWER'S REPOWERING PROJECT IS MOVING AHEAD OF SCHEDULE

Singapore, 26 February 2004 - Senoko Power Ltd, one of the largest electricity generators in Singapore, achieved first synchronisation of its second repowered unit in February 2004. This is the second of the three repowered units under Senoko's repowering programme. The first repowered unit has been in operation since February 2002.

Repowering is an initiative by Senoko to convert its Stage I thermal units, constructed in 1976, into an efficient combined cycle plant. After conversion, each of the three existing 120MW units will be converted into a 360MW combined cycle plant. It will boast an efficiency of 50%, 14% percentage points higher than the present efficiency.

Furthermore, the achievement of first synchronisation in February signals that the second unit is on course for commercial operation in July 2004, 2 months ahead of schedule; and the third unit December 2004, 3 months ahead.

Mr Roy Adair, President & CEO of Senoko Power, revealed that Senoko will continue to maintain its leading position in having the largest capacity of combined cycle plant among all generators in Singapore. When the repowering is completed, Senoko will have 1,930 MW of combined cycle plant.

Mr Adair said, "Using the existing site and retaining the present infrastructure, repowering is substantially cheaper than a new entrant plant; and with efficiency eminently comparable to that of a new plant. The bottom-line is cost savings that we have already passed to our customers in the form of retail contracts."

He further added, "These repowered units will be fuelled by natural gas and with the adoption of the latest combustion technology, greenhouse gas emission will be considerably reduced. This is a key component of our environmental strategy."

The project is being carried out in two phases. ALSTOM (Switzerland) Ltd is the turnkey contractor for both phases. Mr Friedrich Rapp, Project Director of ALSTOM, said "Our development efforts have paid off. Our worldwide fleet of GT26 gas turbines, the key component of the repowered plant, are all experiencing excellent operating records. We are proud that Senoko's first repowered unit has attained a high level of availability last year; and now we foresee that we will be able to hand over the second and third units to Senoko well ahead of schedule."

About Senoko Power Ltd

Senoko Power is one of the largest power generation companies in Singapore, providing 30% of the nation's electricity needs.

Senoko Power has a combined installed capacity of 2,670 megawatt (MW), comprising 1,250 MW of thermal plants, 1,210 MW of combined cycle plants (CCPs) and 210 MW of fast-start gas turbines. When the repowering project is completed in 2004, Senoko's total installed capacity will reach its license capacity of 3,300 MW, making it the largest generation company in Singapore.

Senoko Power owns and operates Senoko Power Station and Pasir Panjang Gas Turbine Station. Senoko Power is fully owned by Temasek Holdings (Private) Limited

About ALSTOM (Switzerland) Ltd

ALSTOM (Switzerland) Ltd is a subsidiary of ALSTOM Holdings Paris. ALSTOM is a global company in infrastructure for power generation and rail transport. It has supplied equipment for around 20% of the world's installed capacity in power generation. ALSTOM's annual sale is in excess of €20 billion and employs 110,000 people in over 70 countries worldwide.

For more information, please contact:

Senoko Power Limited Mr Yu Tat Ming Vice President (Projects & Engineering) Tel: 65-67500138 Fax:65-67547101 Email: tatming@senokopower.com.sg	ALSTOM (Switzerland) Ltd Mr Friedrich Rapp Project Director Tel: 65 – 67505135 Fax: 65 – 67549046 Email: friedrich.rapp@power.alstom.com
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