



Mitsubishi Electric Power Products to Build Transformer Factory in Memphis
\$200 million investment will bring up to 275 jobs to local community

Warrendale, Penn. — Feb. 14, 2011 — Mitsubishi Electric Power Products, Inc. announced today that it has selected Memphis, Tennessee as the headquarters for the company's heavy electrical equipment production in North America.

A new \$200 million, 350,000 sq-ft facility will initially produce large power transformers, occupying almost 100 acres in the Rivergate Industrial Park. Plans call for the plant to open with 90 employees and reach approximately 275 at full production. Mitsubishi Electric Power Products expects to hire most employees locally, with recruiting set to begin this year. This will be followed by extensive employee training throughout 2012 in Memphis and Japan. In addition to local jobs, the new plant will require numerous local suppliers for machined and fabricated materials and other products and services.

"From the beginning, we planned a world-class facility capable of meeting the challenging quality, reliability and cost expectations of our customers," said Brian Heery, president and CEO of Mitsubishi Electric Power Products. "We needed a large water-front site near a city that could support our recruiting and training goals. Memphis was chosen for its strengths in these areas and the support of its state and local leaders. We're very appreciative of the personal involvement of the Tennessee Governor's Office, Memphis Mayor A C Wharton, and the state's Department of Community and Economic Development. We also appreciate the sincere efforts of Shelby County Mayor Mark Luttrell, the Greater Memphis Chamber of Commerce, Belz Enterprises, and the Memphis business community to present an overall package that meets our needs."

"I'm thankful that Mitsubishi Electric Power Products has chosen to make its investment in Tennessee as we work to make Tennessee the No. 1 location in the Southeast for high quality jobs," said Governor Haslam. "Memphis has many unique advantages in its location and existing assets, and it is the right place for this project given Tennessee's more than half century of innovation in the field of energy technology and our state's longstanding economic and cultural ties to Japan."

This large investment is a continuation of the company's commitment to provide its electric utility customers with high quality products. The extra-high voltage shell type power transformers manufactured in the new facility will play an important role in the continuing development of stable and reliable electric grids in North America

"Nationally, there is a debate around whether our nation's aging power grid is adequate to meet the needs of a growing economy," added Bill Hagerty, commissioner of Tennessee's Department of Economic and Community Development. "Mitsubishi Electric's Memphis facility will play an important role in making sure our energy infrastructure is efficient, reliable and globally competitive."

The company conducted a nationwide search, led by McCallum Sweeney Consulting of Greenville, S.C., to select the best location for this facility. Key decision criteria included a pro-business environment, a strong logistics infrastructure, an attractive quality of life, and the ability of the company to recruit and retain professional and technical talent.

The new Memphis plant will add to Mitsubishi Electric Corporation's world-wide production capacity. "The opening of this facility in the United States is vital to our company from a global perspective," said Katsuya Takamiya, president and CEO of Mitsubishi Electric US Group Companies. "Our factory in Ako, Japan is presently the primary source of the power transformers we produce. The Memphis plant will expand our capacity to supply our customers around the world."

"Memphis' ability to provide a skilled, trainable workforce, along with our clear logistics advantages, were key to successfully landing this project," said Mayor Wharton. "I'm proud the strong partnership between our community, the Greater Memphis Chamber and the state of Tennessee has resulted in new opportunity for our citizens."

The plant will be designed and constructed by O'Neal Inc. of Greenville, SC. Construction is scheduled to begin in late spring 2011 to support first production in 2013. Those interested in construction opportunities should contact O'Neal at www.onealinc.com.

Those interested in seeking employment with Mitsubishi Electric Power Products should go to www.meppi.com and click on “careers.”

About Mitsubishi Electric Power Products, Inc.

Mitsubishi Electric Power Products, Inc., part of a business group in the United States owned by Mitsubishi Electric Corporation of Tokyo, Japan, was incorporated in 1985 to supply products to electric utility companies in North America. Today, the company is headquartered in Warrendale, Pennsylvania with a national workforce of approximately 600 employees. During its past 25 years, the company has expanded into other markets including the transportation, water treatment, and power quality industries. While most of its products aren't obvious to the general public, numerous sporting and entertainment venues feature the company's world-famous Diamond Vision® large-display screens. In fact, the world's largest high-definition video display is at Cowboys Stadium. Information on Mitsubishi Electric Power Products complete line of products and services can be found at www.meppi.com.

About Mitsubishi Electric Corporation and Mitsubishi Electric US Group Holdings

Mitsubishi Electric Corporation serves five primary sectors: energy and electric systems (power generation plants, monitoring systems, and escalators); appliances (air conditioning systems, televisions and monitors); information and communication systems (satellites and networking equipment); industrial automation systems (logic controllers, circuit breakers, and robotics); and electronic devices (semiconductors and interposers). The company employs more than 100,000 people in 30 countries, achieving annual sales of approximately \$30 billion.

The company owns six subsidiaries in the United States under Mitsubishi Electric US Holdings, Inc. Other US product lines include automation equipment, automotive systems, elevators and escalators, heating and air conditioning systems, home theater systems, semiconductors and solar modules. With nearly 3,000 employees in 30 locations throughout North America, annual sales are approximately \$2 billion. The six US subsidiaries are committed to philanthropy through the Mitsubishi Electric America Foundation based in the Washington, DC area. With an initial endowment of \$15 million, the Foundation has contributed more than \$9 million to organizations

assisting young people with disabilities to lead fuller and more productive lives. For more information visit www.MitsubishiElectric.com.

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