Mizuho Bank, Ltd. (“MHBK”; Nobuhide Hayashi, President and CEO), has successfully arranged project finance loans totaling US$250 million as the sole Mandated Lead Arranger to build and operate a post-combustion carbon capture-enhanced oil recovery project in Texas (the “Project”), and signed financing agreements on July 14, 2014 with Petra Nova Parish Holdings LLC, a US based company jointly and indirectly owned by JX Nippon Oil & Gas Exploration Corporation (“JX NOEX”) and NRG Energy, Inc. (“NRG”). The project finance loan is co-financed with the Japan Bank for International Cooperation (“JBIC”) and MHBK’s portion will be insured by Nippon Export and Investment Insurance (“NEXI”).

The Project will capture CO₂ from NRG’s existing coal-fired power plant, and utilize the captured CO₂ to increase oil production at the legacy West Ranch Oil Field, both located in Texas. In contrary to conventional oil field development, the Project will utilize 1.6 million tons of CO₂ annually from slipstream of flue gas to produce significant amount of oil that might have not been produced without the Project. As such the Project will contribute to reducing CO₂ emission and minimizing the impact on the environment.

This financing is dedicated to support JX NOEX to secure supply of energy resources from overseas, in cooperation with JBIC and NEXI. By fully servicing its financial expertise, MHBK will continue to actively support projects which secure stable supply of energy resources to Japan, and promote environmental business.
Project Description

Borrower: Petra Nova Parish Holdings LLC

Sponsor: JX NOEX, 50%, through JX Nippon Oil Exploration (U.S.A.) Limited, and JX Nippon Oil Exploration (EOR) Limited, both wholly owned subsidiaries
NRG Energy, Inc. 50%, through Petra Nova Holdings LLC, a wholly owned subsidiary

Location: State of Texas, USA