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Korea Electric Power Corporation Selects AUS to Provide US Power Industry Training

MOORESTOWN, NJ - September 7, 2004 – Korea Electric Power Corporation (KEPCO) has selected AUS Consultants, Inc. (AUS) to provide an intensive and interactive US Power Industry Training Program for KEPCO's executives. The two month training program will cover US electricity markets, including current industry issues, the deregulation process and status, demand response programs, detailed workshops on Rate of Return, Cost of Service, Rate Design, Depreciation, Valuation, energy trading, risk management and a series of management skills sessions.

The program also includes field trips to leading utilities in the area, Federal Energy Regulatory Commission, PJM, NYMEX, and a state public utility commission.

"We are very impressed with the outstanding services AUS provides the U.S. utilities. We are pleased to have AUS present this training program to continue KEPCO's dedication to providing high quality, in-depth executive training to our employees," said Mr. Chang Keun Shin, chief representative of KEPCO's New York office. "The high regard in which the U.S. utilities hold AUS is a true testimony to AUS Consultants' utility knowledge and expertise," said Mr. Go Jae Han, Director of KEPCO's New York office.

"We are looking forward to working with KEPCO on this uniquely designed executive training program. Given KEPCO's high standards and strict evaluation criteria, we are pleased and appreciate the opportunity to demonstrate our consultants' in-depth knowledge of the power industry," said John Ringwood, CEO and president of AUS, Inc.

About KEPCO

Korea Electric Power Corporation was established in 1961 and is the sole supplier of electricity in South Korea. KEPCO's wholly owned six generation companies possess more than 240 nuclear, hydroelectric, internal combustion,



and thermal power units with a combined capacity of more than 50,000 MW. With the separation of power generation companies, KEPCO specializes in power transmission, distribution, and sales. For more information, please visit the company's website at www.kepco.co.kr.

About AUS Consultants, Inc.

AUS Consultants is a division of AUS, Inc., a Moorestown, N.J. based global market research and consulting firm. Founded in 1967, AUS provides its energy and utility clients with a wide range of sophisticated market research, systems, and consulting services. AUS Consultants includes experienced teams of economists, engineers, public utility rate specialists, and valuation professionals. For more information, please visit the company's Website at www.ausinc.com.

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