

March 29, 2024

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Final Investment Decision for the Development of Vietnam Block B Gas Field

Mitsui & Co., Ltd. (“Mitsui”, Head Office: Tokyo, President and CEO: Kenichi Hori), through its wholly owned subsidiary Mitsui Oil Exploration Co., Ltd. (“MOECO”), has made a final investment decision and concluded related contracts together with its business partners regarding an integrated development project (“Block B Project”) encompassing an upstream gas field and a pipeline linking it to a gas-fired thermal power plant complex, on March 28 (Vietnam time). The business partners include the Vietnam Oil and Gas Group (“PVN”), a Vietnamese national oil and gas company, PetroVietnam Exploration Production Corporation Limited (“PVEP”), PetroVietnam Gas Joint Stock Corporation (“PV Gas”), and PTT Exploration and Production Public Company Limited (“PTTEP”), a Thai national oil and gas company.

The Block B Project will be the next-generation core business for MOECO. MOECO has been participating in this highly competitive project from the exploration phase and the project is expected to yield stable earnings in the long-term. Production capacity is estimated to be 490 million cubic feet per day, with production scheduled to begin by the end of 2026. In addition to the development of the upstream gas field, the Block B Project will also include a midstream development for gas transportation. MOECO subsidiaries’ share of development cost for the project, which mainly consists of offshore installations and pipeline construction, will be approximately USD 740 million (approximately JPY 110 billion)*1.

Mitsui has identified Global Energy Transition as one of its Key Strategic Initiatives in its Medium-term Management Plan 2026. Mitsui considers that natural gas and LNG will play an important role during this transition and sees them as what we call *real solutions*. The Block B Project will contribute to the sustainable transition to a decarbonized society through the development of gas fuel supply for power generation. Mitsui will continue to contribute to the stable supply of energy, the enhancement of quality of life, and sustainable social development through its promotion of global natural gas and LNG business.

The impact of this decision on Mitsui’s profit for the year ending March 2024 is expected to be minor.

*1 This cost only includes CAPEX until commencement of production. MOECO’s interest in the upstream business (approx. USD 560 mil) is through joint investment companies with JOGMEC and the midstream business (approx. 180 mil) is through MOECO’s wholly owned subsidiary.

Upstream gas field development business interest holders

Name	Ratio ^{*2}
Vietnam Oil and Gas Group (“PVN”, operator)	42%
PetroVietnam Exploration Production Corporation Limited (“PVEP”, a subsidiary of PVN)	27%
MOECO Vietnam Petroleum Co., Ltd. (“MVP”) / MOECO Southwest Vietnam Petroleum Co., Ltd. (“MSVP”), (each a joint venture with JOGMEC ^{*3})	23%
PTTEP Southwest Vietnam Company Limited / PTTEP Kim Long Vietnam Company Limited (each a wholly owned subsidiary of PTTEP)	8%

Midstream business interest holders

Name	Ratio ^{*2}
PetroVietnam Gas Joint Stock Corporation (“PV Gas”, a subsidiary of PVN)	51%
PVN (operator)	29%
MOECO Southwest Vietnam Pipeline B.V. (“MSPL”) (a wholly owned subsidiary of MOECO)	15%
PTTEP Southwest Vietnam Pipeline Company Limited (a wholly owned subsidiary of PTTEP)	5%

^{*2} Figures have been rounded to the nearest whole number

^{*3} MVP: MOECO 58.74% / JOGMEC 41.26%, MSVP: MOECO 61.28% / JOGMEC 38.72%

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Notice:

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