

July 6, 2009

Mitsubishi Corporation
INPEX CORPORATION
Nippon Oil Corporation
MITSUI & CO., LTD.
LNG JAPAN CORPORATION
Sumitomo Corporation
Sojitz Corporation
Japan Oil, Gas & Metals National Corporation

LNG Shipments from Indonesia's Tangguh Project Start

Mitsubishi Corporation, INPEX CORPORATION, Nippon Oil Corporation, MITSUI & CO., LTD., LNG JAPAN CORPORATION, Sumitomo Corporation, Sojitz Corporation and Japan Oil, Gas & Metals National Corporation, announced today that the first shipment of liquid natural gas (LNG) was made from the Tangguh LNG Project production and shipping facilities (with an annual production capacity of 7.6 million tons) in West Papua Province of Indonesia. This initial shipment marks that start-up of the Tangguh Project four years after the final decision to invest in the project was made in March 2005.

The initial shipment, on board the Tangguh Foja LNG carrier, is bound for POSCO's LNG regasification terminal in Gwangyan in South Korea.

The project is a groundbreaking venture that is possible thanks to the close cooperation of the Tangguh rights holders including BP, which is also the operator, the Indonesian government, contractors, and particularly the local communities in West Papua Province. As a new source of natural gas, the Tangguh Project will contribute to global energy markets including markets in Japan. The project will be operated with a focus on safety and reliably supplying Indonesia's natural resources to markets across the world for decades to come.

The Tangguh Project is Indonesia's third large-scale LNG project following Bontang and Arun. LNG will be supplied through development and production of six gas fields in the Wiriagar, Berau, and Muturi blocks in the Bintuni area of West Papua.

Additional Information

- Production Facilities

Natural gas produced from two unmanned offshore platforms is fed via 22-kilometer seabed pipelines to two onshore liquefaction trains. Annual production of approximately 7.6 million tons is planned.

- Production Schedule

Liquefaction train 1 began producing LNG in mid-June this year, producing the LNG for the first cargo. Liquefaction train is scheduled to start operations this quarter.

- LNG Sales

Long-term contracts have been concluded to supply 2.6 million tons of LNG annually to the Fujian LNG terminal in China, a total of 1.15 million tons annually to K-Power and POSCO in South Korea, and 3.7 million tons to Sempra Energy's LNG facility in Baja California, Mexico.

- Main Contractors

The main contractor for the onshore liquefaction facilities is a consortium of Kellogg, Brown & Root of the United States, JGC Corporation of Japan, and PT Pertamina Engineering of Indonesia. The lead contractor for offshore facilities and seabed pipeline construction is Saipem of Italy.

- Contributions to Local Communities

The Tangguh Project conducts development that is integrated with local communities, and a wide range of social programs are being implemented including the creation of employment opportunities in the local community throughout the development of the social environment and the construction and operation phases. Activities are taking place at all levels, from small-scale programs in villages close to the project site to wider initiatives in Western Papua and throughout Papua.

- Tangguh LNG Project Participating Rights Holders

BP Indonesia	37.16%
MI Berau B.V. (Mitsubishi Corporation, INPEX CORPORATION)	16.30%
China National Offshore Oil Corporation (CNOOC)	13.90%
Nisseki Berau Oil Development Co., Ltd.	12.23%

(Nippon Oil Exploration Limited, Japan Oil, Gas and Metals National Corporation)	
KG Berau Petroleum Ltd. (Overseas Petroleum Corporation (a consolidated subsidiary of MITSUI & CO.), MI Berau Petroleum Ltd. (Mitsubishi Corporation, INPEX CORPORATION), Nippon Oil Exploration Limited, Japan Oil, Gas and Metals National Corporation)	8.56%
LNG JAPAN CORPORATION (a fifty-fifty joint venture of Sumitomo Corporation and Sojitz Corporation)	7.35%
Talisman Energy Inc.	3.06%
KG Wiriagar Petroleum Ltd. (Overseas Petroleum Corporation (a consolidated subsidiary of MITSUI & Co.), Japan Oil, Gas and Metals National Corporation)	1.44%

###