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Sojitz Corporation

Sojitz and Papua New Guinea State-Owned Oil Company Sign Shareholder's Agreement for Development of Methanol Business

Sojitz Corporation has reached an agreement with NPCP Holdings Limited, a state-owned oil company in Papua New Guinea, for the establishment of a joint venture which will develop a methanol manufacturing business utilizing natural gas harvested in the country. Both parties signed a shareholder's agreement earlier today.

Sojitz has experience not only in methanol trading and marketing, but also in managing methanol manufacturing operations for over 17 years at Indonesia's PT Kaltim Methanol Industri, an 85%-owned equity interest. Sojitz owns a sizeable share of Asia's methanol market and will utilize their expertise and industry experience to promote the development of a methanol business in Papua New Guinea through this joint venture. They aim to reach a final investment decision by 2017.



Papua New Guinea has abundant reserves of natural gas, and its location in the South Pacific is geographically suitable for access to other Asian countries. The PNG government finally reached this agreement having long sought to develop a methanol business in the country which utilizes its abundant gas reserves, diversifies gas reserve usage, advances the domestic chemical industry, and brings employment opportunities.

Sojitz will continue working towards the development of this methanol business to contribute to Papua New Guinea's industrial growth.

[For questions regarding this release, contact:]

Sojitz Corporation

Public Relations Dept.

03-6871-3404