

October 3rd, 2019

Sojitz Corporation

Sojitz Divests Interests in Frade Oil Field in Brazil

Sojitz Corporation (Sojitz) has agreed to sell all of its stake in Frade oil field * held through INPEX Offshore North Campos Ltd. —a joint venture established by Sojitz alongside INPEX Corporation and Japan Oil, Gas and Minerals National Corporation (JOGMEC) to its partner on the project, PetroRio S.A.

*Frade field is an oil field off the coast of Brazil approximately 370 kilometers northeast of Rio de Janeiro.

Sojitz first began work on the development of Frade oil field in 1999, with oil production beginning in 2009. However, due to shifts in the business environment over the past years such as decreased oil production and a decline in oil prices, Sojitz has decided to divest its interests in light of the business' reduced prospects for profitability and to align with its current business policy of shifting from upstream businesses to the development of midstream and downstream businesses in the energy sector.

Sojitz will continue its efforts to optimize its portfolio of business assets.

[For questions regarding his press release, contact:]

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