

November 13, 2009

To Whom It May Concern:

Company Name Mitsui Chemicals, Inc.
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Notice Regarding Issuance of New Shares and Secondary Offering of Shares

Mitsui Chemicals, Inc. (“MCI”) hereby announces that the resolution as follows was adopted at the meeting of MCI’s board of directors held on November 13, 2009 regarding the issuance of new shares and the secondary offering of shares.

I. Background and Purpose of Financing

Following the sharp downturn in demand that accompanied the global recession that started in Autumn 2008, MCI group experienced the decline in its sales volume, the sharp decline in the operating ratio at production facilities, and the substantial decline in profits. Having experienced these situations, MCI group has promoted structural reforms to its business based on its basic policy including the group’s survival in the domestic market and expansion of the business overseas (especially in Asia), in addition to structural reforms to ensure profits through intensive cost reduction.

Furthermore, MCI group has reviewed its basic strategies under the four-year mid-term business plan since fiscal year 2008, taking into account uncertain business conditions, and established the following measures for its “New Growth Strategy” and “Strengthening of Business Foundation” that further reinforce and expand the above basic policies.

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1. **New Growth Strategy**
MCI group will promote the following three basic strategies while facilitating its business expansion and creation of new business through business alliances or mergers and acquisitions:
 - (i) Global expansion of competitive business;
 - (ii) Expansion of high-value-added business for sustainable development; and
 - (iii) Creation of new products and new businesses that are in harmony with the global environment.

2. **Strengthening of Business Foundation**
MCI group will address the following issues for the purpose of promotion of the above three basic strategies:
 - (i) Improvement of operational efficiency (facilitation of further cost reduction);
 - (ii) Promotion of elimination and consolidation of domestic facilities (reinforcement of competitiveness through consolidation of facilities to large facilities that are state-of-the-art); and
 - (iii) Enhancement of marketing power (acceleration of market development by assigning new marketing personnel to sales divisions and bases in Asia).

Through the issuance of new shares contemplated herein (the “Issuance of New Shares”), MCI group intends to procure funds for capital investment and for loans and investments in order to implement the new growth strategies and strengthening of the business foundation as described above. In addition, MCI group believes that, by promptly reinforcing its financial condition, it will be able to establish a position whereby it can flexibly respond to matters such as aggressive capital investment and mergers and acquisitions to further accelerate the implementation of the new growth strategies or research and development for the creation of new products and new businesses that are in harmony with the global environment.

MCI group will use its best efforts to promptly recover to constantly generate profits and move on to a new growth track to achieve business growth and expansion over the mid-to-long term, based on its financial basis that will be strengthened by the Issuance of New Shares.

II. Issuance of New Shares and Secondary Offering of Shares

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1. Issuance of New Shares by way of Offering (Public Offering)

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| (1) Class and Number of Shares to be Offered | 206,000,000 shares of common stock of MCI (the “shares”) which are the sum of (i) and (ii) below.
(i) 200,000,000 new shares to be underwritten by the Underwriters in the Public Offering specified in (4) below.
(ii) A maximum of 6,000,000 shares which shall be the subject of purchase options to be granted to the Underwriters in connection with the sales to overseas investors as a part of the Public Offering specified in (4) below, for the purchase of the additionally issued shares. |
| (2) Method of Determination of Amount to be Paid | The amount to be paid will be determined on any day in the period from Tuesday, November 24, 2009 to Friday, November 27, 2009 (the “Determination Date”) in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc. provided by the Japan Securities Dealers Association (the “JSDA”). |
| (3) Amount of Stated Capital and Additional Paid-In Capital to be Increased | The amount of stated capital to be increased will be half of the maximum increased amount of stated capital and other capital, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of additional paid-in capital to be increased will be the amount obtained by subtracting the relevant amount of stated capital to be increased from the relevant maximum increased amount of stated capital and other capital. |
| (4) Method of Offering | The offering will be a public offering. All shares will be purchased by the underwriting syndicate lead by Nomura Securities Co., Ltd. (“Nomura Securities”) as the lead manager in the public offering (collectively, the “Underwriters”).
The issue price (offering price) with regard to the public offering will be determined, in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc. provided by the JSDA, based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares on the Tokyo Stock Exchange on the Determination Date (or, if no closing |

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price is quoted, the closing price of the immediately preceding date) by 0.90-1.00 (with any fraction less than one yen resulting from the calculation being rounded down), taking into account market demand and other conditions.

A part of the shares may be sold to overseas investors in overseas market such as Europe (but excluding the United States and Canada). In connection with such sales, MCI will grant the Underwriters an option to purchase the additionally issued shares mentioned in (1)(ii) above.

- (5) Remuneration for Underwriters MCI shall not pay any underwriting fees, although the aggregate of the difference between (a) the issue price (offering price) in the public offer and (b) the amount to be paid to MCI by the Underwriters will be the proceeds for the Underwriters.
- (6) Subscription Period The subscription period will be from the next business day after the Determination Date to the second business day after the Determination Date.
- (7) Payment Date The payment date will be any day in the period from Tuesday, December 1, 2009 to Friday, December 4, 2009, provided, however, that such day is the fifth business day after the Determination Date.
- (8) Subscription Unit 1,000 shares
- (9) The amount to be paid, the amount of stated capital and additional paid-in capital to be increased and any other matter regarding Issuance of New Shares requiring a decision by MCI will be determined at the discretion of the President & Chief Executive Officer of MCI.
- (10) Each item above is subject to the effectiveness of the securities registration statement to be filed under the Financial Instruments and Exchange Law of Japan.

2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (see Section 1 under Reference below)

- (1) Class and Common stock 24,000,000 shares

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| Number of Shares to be Sold | The number of shares to be sold mentioned above is the maximum number of shares to be sold. The number may decrease or the secondary offering by way of over-allotment may be cancelled entirely, depending on market demand and other conditions. The number of shares to be sold will be determined on the Determination Date, taking into account market demand and other conditions. |
| (2) Seller | Nomura Securities |
| (3) Selling Price | Undetermined. (The selling price will be determined on the Determination Date, provided, however, that the selling price is the same as the issue price (offering price) of the public offering.) |
| (4) Method of Secondary Offering | Nomura Securities shall make a secondary offering of shares in MCI borrowed from MCI shareholders to a number not exceeding 24,000,000 shares, taking into account market demand and other conditions under the public offering. |
| (5) Subscription Period | The subscription period will be the same as the subscription period of the public offering. |
| (6) Delivery Date | The delivery date will be the next business day after the payment date of the public offering. |
| (7) Subscription Unit | 1,000 shares |
| (8) | The selling price and any other matter regarding the secondary offering by way of over-allotment requiring a decision by MCI will be determined at the discretion of [Toshikazu Tanaka, President & Chief Executive Officer of MCI]. |
| (9) | Each item above is subject to the effectiveness of the securities registration statement to be filed under the Financial Instruments and Exchange Law of Japan. |

3. Issuance of New Shares by way of Third-Party Allotment (See Section 1 under Reference below)

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| (1) Class and Number of Shares to be Offered | Common stock | 24,000,000 shares |
| (2) Method of Determination of Amount to be Paid | The amount to be paid will be determined on the Determination Date. The amount to be paid will be the same as the amount to be paid in the public offering. | |

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| (3) | Amount of Stated Capital and Additional Paid-In Capital to be Increased | The amount of stated capital to be increased will be half of the maximum increased amount of stated capital and other capital, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporation, with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased will be the amount obtainable by subtracting the relevant amount of stated capital to be increased from the relevant maximum increased amount of stated capital and other capital. |
| (4) | Allottee | Nomura Securities |
| (5) | Subscription Period (Subscription Date) | The subscription date will be any day in the period from Tuesday, December 15, 2009 to Friday, December 18, 2009, provided, however, that such day is the tenth business day after the payment date of the public offering. |
| (6) | Payment Date | The payment date will be any day in the period from Wednesday, December 16, 2009 to Monday, December 21, 2009, provided, however, that such day is the eleventh business day after the payment date of the public offering. |
| (7) | Subscription Unit | 1,000 shares |
| (8) | Shares not subscribed for by the subscription period (the subscription date) mentioned in Item (5) above will not be issued. | |
| (9) | The amount to be paid, the amount of stated capital and additional paid-in capital to be increased and any other matter regarding new issuance by way of third-party allotment requiring a decision by MCI will be determined at the discretion of the President & Chief Executive Officer of MCI. | |
| (10) | Each item above is subject to the effectiveness of the securities registration statement to be filed under the Financial Instruments and Exchange Law of Japan. | |

Reference

1. Secondary offering by way of over-allotment

Secondary offering by way of over-allotment described under “2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)” above is a secondary offering, to be made concurrently with a public offering described under “1. Issuance of New Shares by way of Offering (Public Offering)”, of the shares of common stock of MCI that will be borrowed by Nomura Securities, the lead manager of the public offering, from certain shareholders of MCI to a number not exceeding 24,000,000 shares, taking

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into account market demand and other conditions. Accordingly, the number of shares to be offered in the secondary offering by way of over-allotment is expected to be 24,000,000 shares, although that number represents the maximum number of shares to be offered, and the number may decrease or the secondary offering by way of over-allotment may not be carried out in its entirety, depending on market demand and other conditions.

In connection with the secondary offering by way of over-allotment, the board of directors of MCI resolved at the meeting held on Friday, November 13, 2009 that MCI will issue 24,000,000 shares of its common stock to Nomura Securities, the allottee, by way of third-party allotment (the “Third-Party Allotment”), with the payment date set to be any day in the period from Wednesday, December 16, 2009 to Monday, December 21, 2009 (provided, however, that such day is the eleventh business day after the payment date of the public offering) (the “Payment Date for Third-Party Allotment”), for the purpose of enabling Nomura Securities to acquire shares necessary for returning the shares it borrowed from the shareholders of MCI (the “Borrowed Shares”).

In addition, Nomura Securities may purchase shares of common stock of MCI on the Tokyo Stock Exchange up to the number of shares to be offered in the secondary offering by way of over-allotment (the “Syndicate Cover Transactions”) during the period from the day immediately following the last day of the subscription period of the public offering and the secondary offering by way of over-allotment to the fifth business day before the Payment Date for Third-Party Allotment (the “Syndicate Cover Transaction Period”) for the purpose of returning the Borrowed Shares. All of the shares of common stock of MCI acquired by Nomura Securities through the Syndicate Cover Transactions will be applied to return the Borrowed Shares. However, during the Syndicate Cover Transaction Period, Nomura Securities may decide not to conduct any Syndicate Cover Transactions or may decide to terminate the Syndicate Cover Transactions before the number of shares purchased reaches the number of shares offered in the secondary offering by way of over-allotment.

Nomura Securities may also conduct stabilization transactions in connection with the public offering and the secondary offering by way of over-allotment, and all or a portion of the shares of common stock of MCI acquired through those stabilization transactions may be applied to return the Borrowed Shares.

Nomura Securities is anticipated to subscribe for the allotment under the Third-Party Allotment and to acquire the number of shares of common stock of MCI obtained by deducting (a) the number of shares acquired through stabilization transactions and Syndicate Cover Transactions that are to be applied to return the Borrowed Shares from

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(b) the number of shares offered in the secondary offering by way of over-allotment (the “Number of Shares to be Acquired”). As a result, all or a portion of the shares to be issued under the Third-Party Allotment may not be subscribed for, which may result in a decrease in the determined number of shares to be issued under the Third-Party Allotment, or in the cancellation of the issuance, due to forfeiture.

In cases where Nomura Securities subscribes for the allotment under the Third-Party Allotment, it will make payments for the Number of Shares to be Acquired out of the proceeds from the secondary offering by way of over-allotment.

2. Change in the number of issued shares as a result of this issuance of new shares by public offering and by way of third-party allotment

Total number of issued shares at present	792,020,076 shares
Increase in number of shares as a result of the issuance of new shares by public offering	206,000,000 shares (Note 1)
Total number of issued shares after the issuance of new shares by public offering	998,020,076 shares (Note 1)
Increase in number of shares as a result of the Third-Party Allotment	24,000,000 shares (Note 2)
Total number of issued shares after the Third-Party Allotment	1,022,020,076 shares (Note 2)

- Notes:
1. These figures are based on the assumption that the Underwriters exercise all of the options set forth in (1) (ii) of “1. Issuance of New Shares by way of Offering (Public Offering)” above.
 2. These figures are based on the assumption that the shares to be offered in “3. Issuance of New Shares by way of Third-Party Allotment” are all subscribed by the Nomura Securities and issued.

3. Use of proceeds to be raised

(1) Use of proceeds to be raised this time

The projected proceeds from the public offering and the Third-Party Allotment of a maximum total of JPY 64,292,000,000 are expected to be applied as follows: JPY 6,000,000,000 will be applied to loans or investments in companies such as Shanghai Sinopec Mitsui Chemicals Co., Ltd., affiliate of

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MCI, and a new company to be established at the South China site in December 2009 that will engage in the polyurethane business. The remaining proceeds will be applied to capital investments.

Shanghai Sinopec Mitsui Chemicals Co., Ltd. will apply the proceeds that have been invested in as detailed above to the construction of phenol plants, and the new company that will engage in the polyurethane business as described above will apply the proceeds to capital investments, etc.

The capital investment plan of MCI group as of Friday, November 13, 2009 is as follows. The financing method column includes the Issuance of New Shares at this time.

Business Segment	Details of Equipment	Amount to be invested (unit: JPY million)		Financing method	Proposed dates for commencement and completion		Increase of its ability after completion
		Total amount	Amount already paid		Commencement	Completion	
Performance Materials	Increase in manufacturing equipment for alpha-olefin copolymer, ethylene and alpha-olefin co-oligomer, ultra-high molecular weight polyethylene, urethane foam material and photovoltaic solar module encapsulating sheets, and streamlining, maintenance and renewal of equipment	48,000	9,334	equity finance, cash in hand and borrowing	April 2009	March 2011	(Note 2)
Advanced Chemicals	Increase in manufacturing equipment for lithium-ion battery electrolyte, and streamlining, maintenance and renewal of equipment	8,000	1,327				
Basic Chemicals	Construction of manufacturing equipment for 1-Hexane, increase in manufacturing equipment for metallocene linear low-density polyethylene and PP compound, and streamlining, maintenance and renewal of equipment	41,000	8,001				
Others	Streamlining, maintenance and renewal of equipment	38,000	7,281				
Total	—	135,000	25,943	—	—	—	—

- Notes:
1. The amounts described in “Amount already paid” column in “Amount to be invested” are the figures as of Wednesday, September 30, 2009.
 2. Omitted since it is difficult to ascertain such ability because MCI group manufactures a variety of products.

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- (2) Change in the use of proceeds raised last time

Not applicable.

- (3) Expected impact on business results

MCI group expects that the Issuance of New Shares will enable MCI group to promptly reinforce its financial condition and will contribute to the improvement of MCI group's business over the mid-to-long term.

4. Profit distribution to shareholders, etc.

- (1) Basic policy concerning profit distribution

MCI believes the most important issue it faces is the improvement of the corporate value through business growth and expansion, and regards distribution of profits to its shareholders as one of the important operating issues.

In distributing profits, MCI will comprehensively consider matters such as profit returns to its shareholders and enhancement of retained earnings in preparation for future growth and expansion strategies.

In providing dividends, MCI will take into account the consolidated dividend payout ratio and consolidated dividend on equity (DOE), and make efforts to pass on profits and provide stable dividends on a continuous basis in proportion to its consolidated business results from a mid-to-long term perspective. Specifically, MCI has a policy under which it aims to achieve a consolidated dividend payout ratio of 25% or more and a DOE of 2% or more.

MCI plans to apply retained earnings to (i) aggressive investments and loans to further accelerate growth, expansion and realization of the planned business portfolio and (ii) research and development for the innovative creation of new technology, and thereby will seek to improve its business results.

- (2) Concept of determination of dividends

In accordance with (1) above, MCI determines dividends upon comprehensively considering business results and financial conditions, etc. for

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the relevant fiscal year.

(3) Use of retained earnings

MCI plans to apply retained earnings to (i) aggressive investments and loans to further accelerate growth, expansion and realization of the planned business portfolio and (ii) research and development for the innovative creation of new technology.

(4) Dividends, etc. for past three fiscal years

	FY March 2007	FY March 2008	FY March 2009
Current net income per share (consolidated) (△ represent current net loss per share (consolidated))	JPY 66.68	JPY 32.22	△JPY 125.46
Annual dividends per share (and interim dividends per share)	JPY 10.00 (JPY 4.00)	JPY 12.00 (JPY 6.00)	JPY 9.00 (JPY 6.00)
Actual payout ratio (consolidated)	15.0%	37.2%	-
Net return on equity (consolidated)	10.8%	4.9%	-
Ratio of dividends / net assets (consolidated)	1.6%	1.8%	1.6%

- Note
1. The net return on equity (consolidated) is a fraction, the numerator of which is the current net income (consolidated), and the denominator of which is the equity capital (the average of the equity capital at the beginning and the end of the fiscal year obtained by deducting the minority interests from the total net assets (consolidated)).
 2. The ratio of dividends / net assets (consolidated) is a fraction, the numerator of which is the total annual dividends per share, and the denominator of which is the net assets per share (consolidated) (the average net assets per share at the beginning and the end of the fiscal year).

5. Other matters

(1) Designation of party to receive distribution

Not applicable.

(2) Information on diluted shares

Not applicable.

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(3) Equity finance for past three years

(i) Equity finance

Not applicable.

(ii) Change in share prices, etc. for past three fiscal years and at the most recent point in time

(in JPY, except the price / earning ratio)

	FY March 2007	FY March 2008	FY March 2009	FY March 2010
Opening	870	1,039	661	240
High	1,097	1,187	688	390
Low	658	601	201	235
Closing	1,030	660	239	288
Price / earning ratio	15.45	20.48	-	-

- Note
1. The share prices for FY March 2010 are the prices on Thursday, November 12, 2009.
 2. The price / earnings ratio is a fraction, the numerator of which is the share price (closing price) as at the end of the fiscal year; and the denominator of which is the current net income per share (consolidated) for that same fiscal year. Since MCI recorded a current net loss (consolidated) for FY March 2009, the price / earnings ratio was not calculated for that fiscal year.

(4) Lock-up period

MCI has agreed with Nomura Securities in relation to the public offering not to issue shares of MCI, securities that can be converted to or exchanged for shares of MCI, or any other securities that represent the right to acquire or receive shares of MCI (excluding the Public Offering, Secondary Offering by way of Over Allotment, the Third-Party Allotment, issuance of new share by way of stock split or allotment of shares without consideration, issuance of shares in connection with corporate split, share for share exchange or merger, sales of shares in case that a holder of shares representing less than one unit requests MCI to sell such number of shares of MCI as may be necessary to raise its share ownership to a whole unit or issuance of stock acquisition rights pursuant

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to the countermeasures against the large-scale acquisition of MCI shares approved by the resolution of the ordinary general meeting of shareholders held on June 26, 2007 or delivery of shares of MCI upon exercise by a holder thereof or delivery of shares of MCI upon acquisition by MCI of such stock acquisition rights.) during the period from and including the Determination Date to and including the 180th day after the delivery date (the next business day after the payment date of the public offering) (the “Lockup Period”) without Nomura Securities’ prior written consent.

In relation to the above, Nomura Securities have the authority to waive a part or all of the conditions of that agreement during the Lockup Period at their own discretion.

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