



February 28, 2012
Mitsui Chemicals, Inc.

Mitsui Chemicals Signs Manufacturing Technology License Agreement for TDI and MDI with Saudi Basic Industries Corporation

Mitsui Chemicals, Inc., with its head office in Tokyo, Japan, (Toshikazu Tanaka, President & CEO) announced that it will provide manufacturing technology for TDI and MDI, the raw materials of polyurethane, to Saudi Basic Industries Corporation ("SABIC"), with its head office in Riyadh, Kingdom of Saudi Arabia, (Mohammed Al-Mady, Vice Chairman & CEO).

Licensed Technology

Licensed Technology: Mitsui Chemicals proprietary TDI and MDI manufacturing technology

Date of Agreement: February 26, 2012

Commercial Operation: 2016 (tentative)

Location: Al-Jubail, Kingdom of Saudi Arabia

Scope of License

TDI: All manufacturing technology for TDI using toluene as a starting material including manufacturing technology for intermediates (DNT, TDA, phosgene).

MDI: All manufacturing technology for MDI using benzene as a starting material including manufacturing technology for intermediates (nitrobenzene, aniline, MDA, and phosgene).

Background of Agreement

Mitsui Chemicals has long experience as a manufacturer of TDI and MDI during which time it has developed state-of-the-art manufacturing processes. The Company's proprietary technology, which is highly evaluated on the global market, allows stable and safe production of high quality products. Through this technology license agreement, SABIC will strengthen its competitive edge with high quality TDI and MDI and expand into the polyurethane business.

Following this agreement, the two companies plan to explore future possibilities to collaborate in the polyurethane business.

Outline of SABIC

Name: Saudi Basic Industries Corporation

Head Office: Riyadh, Kingdom of Saudi Arabia

Business: Chemicals, Steel

Capital: 30 billion SR

Sales: 190 billion SR (FY2011)

Shareholders: the Saudi Arabian government 70% , Others 30%

Establishment: September 1976