



**MITSUI CHEMICALS, INC.**

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Mitsui Chemicals, Inc.

## Final Decision on Investment for Nghi Son Refinery and Petrochemical Complex

Mitsui Chemicals, Inc. (Toshikazu Tanaka, President & CEO), Idemitsu Kosan Co., Ltd. (Kazuhisa Nakano, President), Kuwait Petroleum International, and Petro Vietnam announced the final decision to invest a total US\$9 billion in their refinery and petrochemical complex construction project at Nghi Son economic zone, Thanh Hóa Province, Vietnam.

Following this decision, Nghi Son Refinery & Petrochemical Limited Liability Company (NSRP), the project's joint venture company, concluded a financing agreement with a public financial institution and private banks in a total of US\$5 billion.

The financing agreement consists of approximately US\$2.3 billion from the Japan Bank for International Cooperation (JBIC) and the Export-Import Bank of Korea and approximately US\$2.7 billion in loans from domestic and overseas private banks which are insured or guaranteed by Nippon Export and Investment Insurance (NEXI) and foreign export credit agencies.

It is noted that the project has received a US\$1.65 billion loan from JBIC and a US\$1.3 billion overseas investment insurance coverage by NEXI.

This final decision on project investment and financing agreements will allow construction to start in July. Construction is scheduled for completion in 2016 and commercial operation is targeted for 2017.

This project, which has at its base the stable supply of crude oil from Kuwait, will capture rapidly growing demand for petroleum products in Vietnam while also responding to forecasted expanding aromatic (paraxylene and benzene) markets and export sales of polypropylene products. The large-scaled project is expected to yield high returns.

In addition to securing a stable source for aromatics, which are raw materials of phenols and PTA, under competitive conditions thereby strengthening Mitsui Chemicals' business operations, the Company will also provide licenses for polypropylene production.

**【Outline of NSRP】**

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| Name             | Nghi Son Refinery & Petrochemical Limited Liability Company                                      |
| Location         | Nghi Son Economic Zone, Thanh Hóa Province, Vietnam  |
| Establishment    | April 14, 2008   |
| Investment ratio | Mitsui 4.7%, Idemitsu 35.1%, Kuwait Petroleum International 35.1%,<br>Petro Vietnam 25.1%        |
| Capacity         | Refinement: 200,000 barrels/day<br>Paraxylene 700,000 tons/year, Polypropylene 370,000 tons/year |

