

February 6, 2014

News Release

Mitsui Chemicals, Inc.
Idemitsu Kosan Co.,Ltd.

Closure of Chiba Phenol Plant

Mitsui Chemicals, Inc. (Head Office: Tokyo, Japan; President & CEO: Toshikazu Tanaka) and Idemitsu Kosan Co.,Ltd. (Head Office: Tokyo, Japan; Representative Director and CEO: Takashi Tsukioka, hereinafter “Idemitsu”) announced closing of the phenol plant at their Chiba Phenol, Co., Ltd. (hereinafter “CPH”) joint venture.

Sales slumps in domestic phenol and deterioration in export profitability due to oversupply from new facilities in Asia compelled the two companies to reduce production and realign phenol operations.

The two companies held discussions on impact and management of CPH. Through the discussions, Mitsui Chemicals and Idemitsu concluded closure of CPH’s phenol plant in a prospect September 30, 2014.

Following the closure, Mitsui Chemicals will meet Idemitsu’s phenol needs by providing in-house produced phenol. The two companies will take actions to intensify cost competitiveness in their respective phenol chains.

Outline of Chiba Phenol Co., Ltd.

1. Establishment: September 1990
2. Commercial operation: June 1993
3. JV ratio: Mitsui Chemicals 55% Idemitsu 45%
4. Capital: 300 million yen
5. Business: Manufacture and sales of phenol and acetone to parent companies
6. Capacity Phenol 250,000 ton/year Acetone 80,000 ton/year
7. Location: Idemitsu Chiba Plant

End

For inquiries regarding this press release, please contact:
Corporate Communications Division, Mitsui Chemicals, Inc. Tel: +81-3-6253-2100
PR Section, PR&CSR Affairs Office, Idemitsu Kosan Co.,Ltd. Tel: +81-3-3213-3115