LNG Business Environment

Energy demand increasing along with economic and population growth

“Dual Challenge”

MORE energy

CLEANER energy

Addressed through LNG and its comparatively low environmental impact
Basic Strategies

Resource Development

- Reinforce our competitive asset portfolio
- Maximize value of existing assets
- Develop new pipeline projects

Supply Global Markets

- Expand and optimize our LNG sales/supply portfolio
LNG Assets under Development

Annual Production Capacity

**Cameron LNG Train 2 and Train 3**
- Establishing new LNG production facilities
  - 8m tons

**Mozambique Area 1**
- Natural gas resource development, establishing new LNG production facility
  - 12m tons

**Browse gas field**
- Natural gas resource development, backfilling North West Shelf LNG
  - 9m tons

**Sakhalin II expansion**
- Expansion of existing liquefaction facility
  - 4.8m tons

*At peak production*  
*m* = million tons per year
Mozambique Area 1

Development History

2008
- Acquired interest in Area 1 exploration block

2010
- Huge gas field discovered

2014
- Environmental assessment approved by Mozambique government
- Marine concession agreement concluded with government

2017
- Development plan approved by government

2018
- Final investment decision to be made

Ownership

- Anadarko
- ONGC/Oil India
- ENH
- Bharat
- PTTEP

Mozambique Area 1 Development History

Ownership
Mozambique Area 1

- One of the world’s largest natural gas reserves (75 trillion cubic feet)
- Located in East Africa, a new supply source
- Strategic location provides access to markets in the Far East, Asia, Europe, Central and South America, and others
- Strong support from the Mozambique government
- Annual production capacity of 12 million tons (total two trains)

<table>
<thead>
<tr>
<th>LNG sales destination</th>
<th>Annual sales volume (million tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo Gas &amp; Centrica</td>
<td>2.6</td>
</tr>
<tr>
<td>Shell</td>
<td>2.0</td>
</tr>
<tr>
<td>JERA &amp; CPC</td>
<td>1.6</td>
</tr>
<tr>
<td>CNOOC</td>
<td>1.5</td>
</tr>
<tr>
<td>EdF</td>
<td>1.2</td>
</tr>
<tr>
<td>Bharat</td>
<td>1.0</td>
</tr>
<tr>
<td>Pertamina</td>
<td>1.0</td>
</tr>
<tr>
<td>Tohoku Electric Power</td>
<td>0.28</td>
</tr>
</tbody>
</table>

Total of over 11m tons
Mitsui’s Equity Share of Annual Production Capacity

*For descriptive purposes, current production volumes have been used for all projects

Building long-term trust with a variety of stakeholders including buyers, operators, host governments, etc.
Expand and optimize our LNG sales/supply portfolio

- Mitsui currently handling three million tons per year; total seven million once Cameron reaches full production
- Ability to monetize LNG by ourselves is key to developing the LNG business going forward
- Marketing functions being expanded in four locations – Tokyo, Singapore, London, and Houston
Cameron LNG

**Development History**

- **Start of joint study** (Sempra, Mitsui & Co., Mitsubishi Corp., ENGIE (at that time))
- **2012**
  - Start of joint study
- **2014**
  - Conclusion of EPC contract for liquefaction plant
  - Final investment decision made
- **2019**
  - Production start at Train 1

**Ownership**

- 50.2% Sempra Energy
- 16.6% Mitsui & Co.
- 16.6% Mitsubishi Corp./Nippon Yusen JV
- 16.6% TOTAL

- Annual production capacity of 12 million tons (total three trains)
- Annual volume of LNG handled by Mitsui of four million tons
Quantitative Forecast

Unit: ¥ billion

- Profit after tax (energy segment)
- Core operating cash flow (energy segment)
- Profit after tax (LNG-related business)
- Core operating cash flow (LNG-related business)

Mar/19 Actual:
- Profit after tax: ¥84.5 billion
- Core operating cash flow: ¥96.3 billion

Mar/25 Forecast:
- Profit after tax: ¥90-100 billion
- Core operating cash flow: ¥130-140 billion

Mar/30 Forecast:
- Profit after tax: ¥120-140 billion
- Core operating cash flow: ¥200-220 billion
360° business innovation.