LNG Business Strategy

Energy Business Unit II

Motoyasu Nozaki

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

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Basic Strategies

Resource Development

Reinforce our competitive asset portfolio

- Maximize value of existing assets
- Develop new pipeline projects

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Supply Global Markets

Expand and optimize our LNG sales/supply portfolio

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Existing LNG Assets

- LNG
- Gas Upstream

Sakhalin Ⅱ

Marcellus Shale

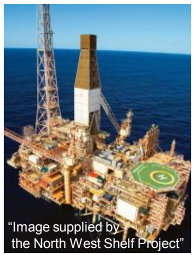
Cameron LNG Train1

Qatargas Ⅰ
Qatargas Ⅲ

Abu Dhabi LNG
Oman LNG

Tangguh

Equatorial Guinea LNG



Meridian CSG

North West Shelf

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LNG Assets under Development

Sakhalin II expansion

Mozambique Area 1

Browse gas field

Annual Production Capacity

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

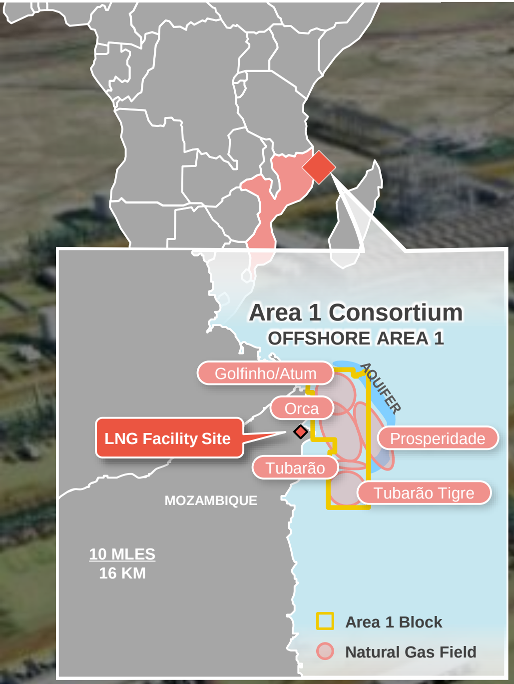
Mozambique Area 1 — 12m tons
- Natural gas resource development, establishing new LNG production facility

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

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

*At peak production *m = million tons per year

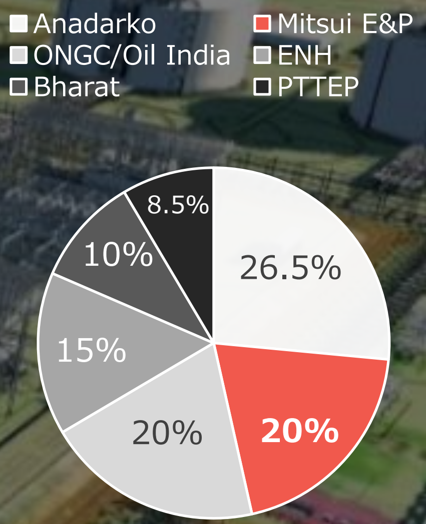
Mozambique Area 1



Development History

- **2019** Final investment decision to be made
- **2018** Development plan approved by government
- **2017** Marine concession agreement concluded with government
- **2014**
  - Environmental assessment approved by Mozambique government
  - Special LNG law enacted
- **2010** Huge gas field discovered
- **2008** Acquired interest in Area 1 exploration block

Ownership



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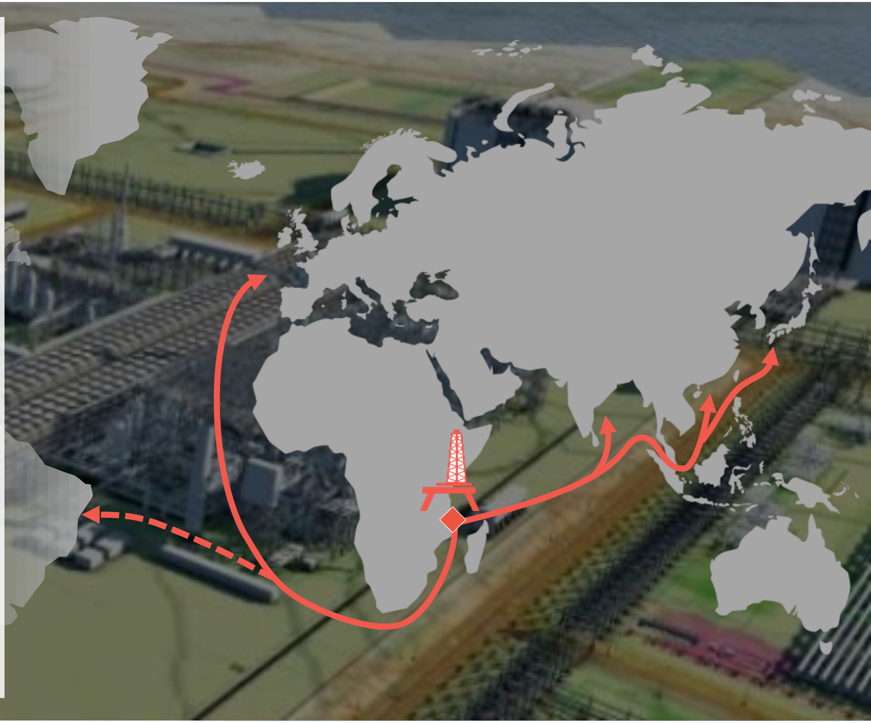
Mozambique Area 1

- **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)**

LNG sales destination	Annual sales volume (million tons)
Tokyo Gas & Centrica	2.6
Shell	2.0
JERA & CPC	1.6
CNOOC	1.5
EdF	1.2
Bharat	1.0
Pertamina	1.0
Tohoku Electric Power	0.28

Total of over 11m tons



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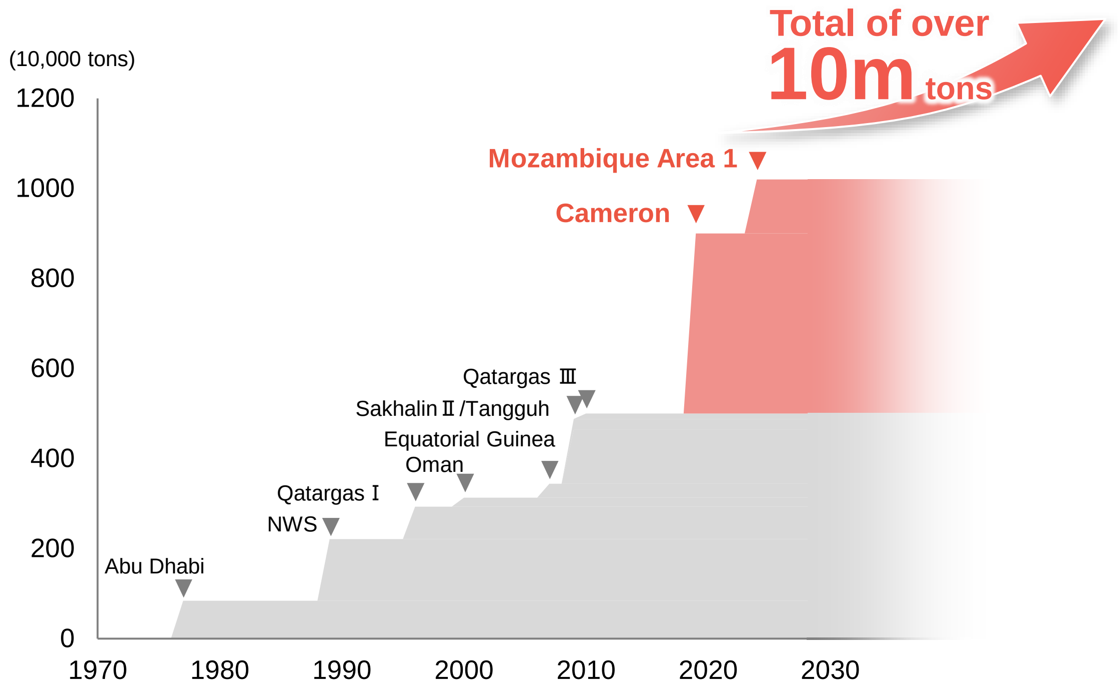
Mitsui's Equity Share of Annual Production Capacity



*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.

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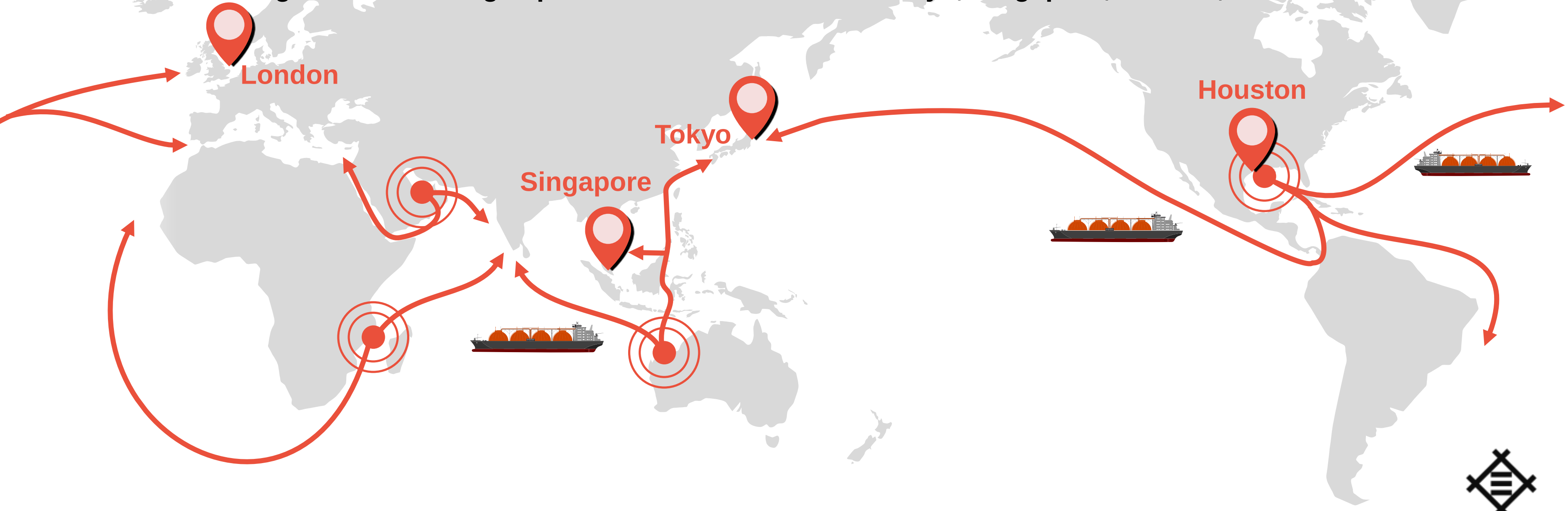
Expand and optimize our LNG sales/supply portfolio

- 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



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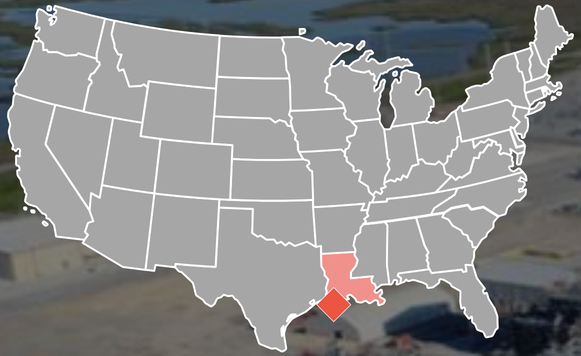
Cameron LNG



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

Development History

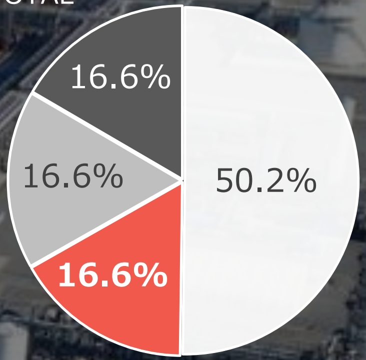
2019 Production start at Train 1

2014
- Conclusion of EPC contract for liquefaction plant
- Final investment decision made

2012 Start of joint study (Sempra, Mitsui & Co., Mitsubishi Corp., ENGIE (at that time))

Ownership

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



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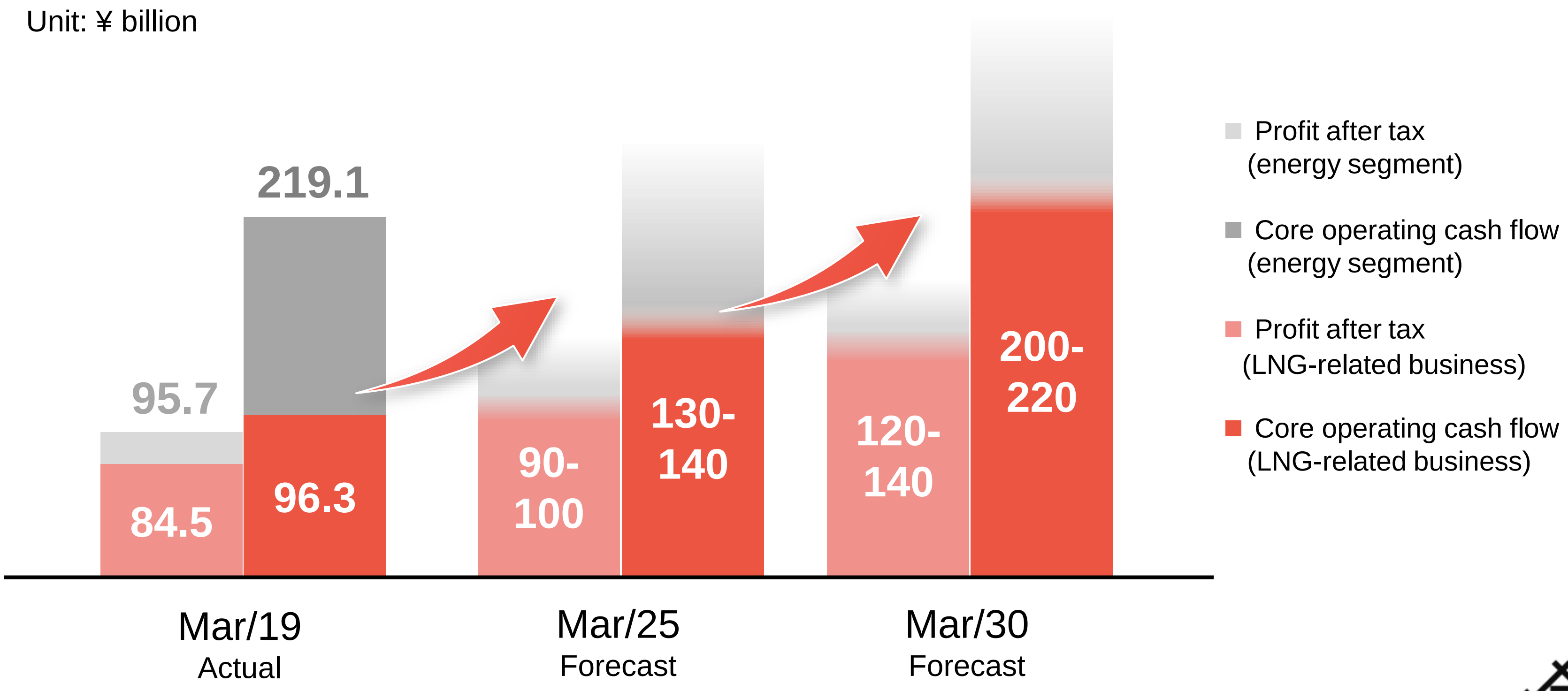
Quantitative Forecast



360° business innovation.

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