

November 21, 2005

Mitsubishi Gas Chemical Company, Inc.
ITOCHU Corporation
Brunei National Petroleum Company

Methanol Project in Brunei Darussalam

Today, Mitsubishi Gas Chemical Company, Inc. ("MGC"; Head office: Chiyoda-ku, Tokyo), ITOCHU Corporation ("ITC"; Head office: Chiyoda-ku, Tokyo) and Brunei National Petroleum Company ("PetroleumBRUNEI"; Head office: Bandar Seri Begawan, Brunei Darussalam) have concluded a joint venture agreement on the establishment of a methanol production company in Brunei Darussalam, with the attendance of Chairman of MGC, Akira Ohira, and Chairman of ITC, Uichiro Niwa..

The purpose of this project is to export methanol produced in Brunei to the Asian market.

The joint venture company will conduct a detailed feasibility study, including basic engineering design works and application for all necessary Governmental permits. Following a final investment decision for the project, commercial production will be implemented after completion of plant construction. With regards to the financing of this project, as it is envisaged to be the first large scale project finance in the country involving a large scale investment with a long period of pay-back, a loan will be requested to a group of banks including the Japan Bank for International Cooperation.

MGC and ITC jointly submitted the methanol project in 2003 in response to the public solicitation of development plans for downstream oil and natural gas industry by the government of Brunei Darussalam in order to diversify its economy and modernize industry. Since its selection as a candidate project by the government in August of last year, MGC, ITC and PetroleumBRUNEI have conducted a feasibility study of the principle conditions, including the joint venture company, natural gas supply, methanol marketing, and the equipment and utilities required for the operation of the methanol plant.

MGC, ITC and PetroleumBRUNEI will establish the joint venture company within this year, and target to achieve the final investment decision within the third quarter of the year 2006.

The outline of this project is given in a separate document attached.

<Inquiries>

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(Outline of the methanol project)

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|-----|----------------------------|---|-----|
| 1. | Equity share | MGC | 50% |
| | | PetroleumBRUNEI | 25% |
| | | ITC | 25% |
| 2. | Production capacity | 2,500 tons/day (850,000 tons/year) | |
| 3. | Production technology | Mitsubishi Methanol process
* Jointly owned by MGC and Mitsubishi Heavy Industries, Ltd. | |
| 4. | Site location | Sungai Liang, Belait District in Brunei Darussalam | |
| 5. | Gas supplier | Brunei Shell Petroleum Company Sdn Bhd (BSP) | |
| 6. | Product offtaker | MGC | |
| 7. | Final investment decision | Targeted third quarter of the year 2006 | |
| 8. | Completion of construction | Targeted third quarter of the year 2008 | |
| 9. | Commercial operation | Targeted forth quarter of the year 2008 | |
| 10. | Financing plan | Non or limited recourse financing mainly by Japan Bank for International Cooperation | |
| 11. | Employee | Approximately 120 – 130 local persons as direct hire | |

* The following agreements were concluded today.

- Joint venture agreement between MGC, PetroleumBRUNEI and ITC
- Memorandum of Understanding for Marketing Agreement between MGC, PetroleumBRUNEI and ITC, and MGC (as offtaker)
- Memorandum of Understanding for Gas Sales and Supply Agreement between MGC, PetroleumBRUNEI and ITC, and BSP