



Conditional Final Investment Decision for Pacific NorthWest LNG Project in British Columbia, Canada

 **mitsubishi GAS CHEMICAL COMPANY, INC.**

June 12, 2015

Mitsubishi Gas Chemical Company, Inc. (MGC; Head Office: Chiyoda-ku, Tokyo; President: Toshikiyo Kurai), as previously announced on December 19, 2014, is participating in a LNG project through its subsidiary, MGC Montney Holdings Ltd., which has a stake in JAPEX Montney Ltd. (a subsidiary of Japan Petroleum Exploration Co., Ltd.) in the Pacific NorthWest LNG Project ("Project") in North Montney, British Columbia, Canada undertaken by Progress Energy Canada Ltd. ("PECL") and Pacific NorthWest LNG ("PNW LNG"), which are both the subsidiaries of Petroliaam Nasional Berhad ("PETRONAS").

PNWL have been in intensive discussions to prepare for Final Investment Decision for the Project and concluded that the required technical and commercial components under direct control of the Project have been satisfied.

We are pleased to announce that on June 11, 2015 PNW LNG resolved to move forward with a Final Investment Decision with two conditions.

The Final Investment Decision will be confirmed by the partners of PNW LNG once two outstanding components have been achieved. The first condition is approval of the Project Development Agreement by the Legislative Assembly of British Columbia, and the second is a regulatory decision on PNW LNG's environmental assessment by the Government of Canada.

PECL and its partners will continue to invest in its North Montney natural gas resources. The investment to date (which represents approximately an investment of \$2 billion-plus annually) has resulted in proved and probable natural gas reserves of approximately 20 trillion cubic feet, which is sufficient for the Project.

MGC is aiming to improve the profitability of chemical production in Japan by utilizing competitive LNG obtained from this project as a raw material and fuel.