

September 3, 2015

Mitsubishi Gas Chemical Company Inc.
Mitsubishi Corporation
Mitsubishi Heavy Industries Ltd.

Final Investment Decision Reached on Trinidad and Tobago Methanol/Dimethyl Ether Plant

Mitsubishi Gas Chemical Company, Inc. (MGC), Mitsubishi Corporation (MC) and Mitsubishi Heavy Industries, Ltd. (MHI) are pleased to announce that a final investment decision for the construction of a methanol and dimethyl ether plant to be constructed in Trinidad and Tobago has been reached with the Japan Bank for International Corporation (JBIC) and the Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU). Reaching a final investment decision signals a step forward towards initiating production under the project, which is being implemented in partnership with the state-owned National Gas Company of Trinidad and Tobago Ltd. (NGC) and Trinidad and Tobago's Massy Holdings Ltd. (Massy).

Methanol is made mainly from natural gas and is used in a wide range of products, including adhesive agents, agricultural chemicals, paints, synthetic resins, and synthetic raw materials. Dimethyl ether can be used as a substitute for LPG or as a substitute for diesel in automobiles and in power generation, and has therefore been receiving a lot of attention as a source of next-generation clean energy. Methanol produced under the project will be marketed worldwide by MGC, MC and Massy. The partners will also work closely with the Government of Trinidad and Tobago to promote the use of dimethyl ether as a substitute for diesel in Trinidad and Tobago and in other Caribbean countries. Plant design and construction will be undertaken by MHI under an EPC contract with the parties.

The global demand for methanol is currently 65 million tons per year, and this demand is expected to see continued growth in keeping with growths in GDP. By using natural gas produced in Trinidad and Tobago as the main source of raw materials for producing methanol, a basic chemical, and dimethyl ether, a liquefied gas, the project will be making a contribution to economic growth in Trinidad and Tobago and the Caribbean region while at the same time helping to satisfy the growing global demand for methanol.

Reference Information

Project Outline

Company Name	:	Caribbean Gas Chemical Limited (Est. March 2013)
Location	:	La Brea, Union Estate Industrial Estate, Trinidad and Tobago
Production Item	:	Methanol (1 million tons per year)
(Volume)		Dimethyl Ether (20 thousand tons per year)
Total Investment	:	US\$ 990 million
Amount		
Capital	:	US\$ 297 million
Investment Ratio	:	Mitsubishi Gas Chemical Company, Inc., 26.25%
		Mitsubishi Corporation, 26.25%
		Mitsubishi Heavy Industries, Ltd., 17.5%
		NGC, 20.0%
		Massy, 10.0%
Scheduled	:	December, 2018
Mechanical		
Completion		
Scheduled	:	March, 2019
Commercial		
Operation Date		

<Inquiries>

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1. About Mitsubishi Gas Chemical Company, Inc.

Headquarters : 2-5-2 Marunouchi, Chiyoda-ku, Tokyo, 100-8324 Japan
Main Business : Mitsubishi Gas Chemical Company manufactures and sells a wide variety of products from basic chemical products to fine chemicals and functional raw materials and has established a positive record in the development of gas fields.
Representative : Toshikiyo Kurai, Representative Director & President
Date Established : April 21, 1951
No. of Employees : 8,254 (consolidated, as of March 31, 2015)

2. About Mitsubishi Corporation

Headquarters : 2-3-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
Main Business : Mitsubishi Corporation is active in a wide variety of activities on a global scale. Mitsubishi's business activities include: global environmental and infrastructure; industrial finance; logistics and development; energy; metals; machinery; chemicals; living essentials; and business services.
Representative : Ken Kobayashi, President and CEO
Date Established : April 1, 1954
No. of Employees : 71,944 (consolidated, as of March 31, 2015)

3. Mitsubishi Heavy Industries, Ltd.

Headquarters : 2-16-5 Konan, Minato-ku, Tokyo, Japan
Main Business : Engineering, manufacture and sale of ships, power systems, environmental improvement equipment, industrial machinery, aircraft, space systems, air-conditioner, etc.
Representative : Shunichi Miyanaga, President
Established : January 1950
No. of Employees : 81,845 (consolidated, as of March 31, 2015)

4. About National Gas Company of Trinidad and Tobago Ltd.

Headquarters : Orinoco Drive, Point Lisas Industrial Estate, Couva, Republic of Trinidad & Tobago, West Indies
Main Business : Natural gas marketing and transportation, and LNG marketing
Representative : Roop Chan Chadeesingh
Established : 1975
No. of Employees : 743 (consolidated, as of December 31, 2013)

5. About Massy Holdings Ltd.

Headquarters	:	63 Park Street, Port of Spain, Trinidad & Tobago, West Indies
Main Business	:	Undertakes a wide range of business throughout the Caribbean, including wholesale, real estate, automobile sales and maintenance, supply of industrial gas, hotel management, etc.
Representative	:	Robert Bermudez, Chairman
Established	:	1932
No. of Employees	:	10,561 (consolidated, as of September 31, 2014)

6. What is Methanol?

As a basic chemical, methanol is used in the production of a range of downstream products, and is used as a raw material in the making of traditional petrochemicals, including formaldehyde and acetic acid. Methanol is also widely used in energy applications, such as gasoline blending and DME, as well as in the production of olefins (methanol-to-olefin).

7. What is Dimethyl Ether?

DME (Dimethyl Ether) is a form of liquefied gas that can be made from natural gas or from other raw materials such as coal or biomass. Similar to liquefied petroleum gas (LPG), DME does not emit particulate matter (PM) or sulfur oxides (SO_x) during combustion due to the absence of sulfur. In addition, its properties do not include nitrogen oxide (NO_x) or carbon dioxide (CO₂), making DME an attractive source for next generation clean energy.