



PRESS RELEASE

9th February 2006

BRUNEI DARUSSALAM METHANOL CONSORTIUM AND BEDB SIGNS COOPERATION AGREEMENT

Bandar Seri Begawan - The Brunei Darussalam Methanol Consortium, comprising of Mitsubishi Gas Chemical Company Inc. (MGC), Brunei National Petroleum Company Sdn Bhd (PetroleumBRUNEI) and ITOCHU Corporation (ITC), today signed a Cooperation Agreement with the Brunei Economic Development Board (BEDB), taking the Brunei Darussalam Methanol Project another step further.

The Cooperation Agreement is a follow-up to the Joint Venture Agreement, Memorandum of Understanding on Gas Sales and Supply Agreement and the Memorandum of Understanding to the Marketing Agreement which were signed on 21 November 2005. The Cooperation Agreement will set the framework for integrating social and economic considerations into the Brunei Darussalam Methanol Project's operational plans.

The Brunei Darussalam Methanol Consortium believes that a win-win outcome from this project can only be achieved by a balance between commercial gains and meaningful socio-economic benefits to the country.

In his speech, Mr Akira Ohira, Chairman of MGC expressed confidence that the materialisation of the Brunei Darussalam Methanol Project will contribute to economic diversification and technology development of Brunei in the years to come.

The Brunei Darussalam Methanol Consortium is currently in active discussion with various other parties towards finalisation of a number of essential prerequisites towards achieving its final investment decision for the targeted commencement

operation of the Methanol Plant by the second quarter of 2009. The prerequisites include supply of the necessary utilities for the plant, site preparation, marine infrastructure for the export of the product to the targeted markets and obtaining the necessary approvals from various Government Ministries and Departments.

The methanol market has expanded greatly in size in the past decade, creating more business opportunities for the Brunei Darussalam Methanol Consortium. Plant technology has also been upgraded to be more environmentally friendly and increase productivity.

In view of this, the Brunei Darussalam Methanol Consortium believes the implementation of this project is timely, and it looks forward to the continued support from all parties who are involved towards the realization of the Methanol Plant.

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Note to Editors:

The Brunei Darussalam Methanol Consortium comprises Mitsubishi Gas Chemical Company Inc. (MGC), Brunei National Petroleum Company Sdn Bhd (PetroleumBRUNEI) and ITOCHU Corporation (ITC). MGC holds an equity share of 50 per cent while PetroleumBRUNEI and ITC each hold a 25 per cent stake.

Mitsubishi Gas Chemical Company Inc. (MGC) was established in 1951 to develop various businesses from basic chemicals to specialty chemicals and advanced materials. MGC started methanol production in 1952, utilising local natural gas in Niigata, Japan. Since then, methanol and its downstream products have been the core business line of MGC. MGC currently owns methanol plants in Saudi Arabia and Venezuela on a joint-venture basis. MGC has been widely noted as the most competitive methanol producer in the world.

Brunei National Petroleum Company Sendirian Berhad (PetroleumBRUNEI) was established on January 14, 2002 as a private limited company wholly owned by the

Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam through the Prime Minister Corporation.

ITOCHU Corporation (ITC), founded in 1858, has been involved in the oil, gas and petrochemical industries including methanol business as a trader, investor and financier in various countries.

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