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Discovery of an oil field in Gabonese Republic

MPDC Gabon Co. Ltd., a wholly owned subsidiary of Japan's Mitsubishi Corporation, announced on 26th January that it has discovered an oil field in Ebene license, offshore Gabonese Republic.

The discovery was named Loche East Marine field and was immediately applied for development and production authorization, which is expected to be approved by Gabonese administration in a few months time.

Currently producing around 1,000 barrels per day with 1 well, the Loche production is expected to reach more than 2,000 barrels per day with maximum reserve potential of 7,500,000 barrels according to MPDC Gabon. Oil show has been observed through an exploratory drilling in March 2007 and has been verified by an appraisal well completed in November 2008.

French large independent Perenco, who is the 3rd largest oil producer in Gabon, owns 50% in the license with operatorship, and a partner MPDC Gabon holds remaining 50%. The production and export is planned to utilize the adjacent production platform owned by Perenco to optimize the project economics and bring early production.

MPDC Gabon Co., Ltd is an oil exploration and production venture active in Gabon since early 1970's. The company started its oil exploration activity in Gabon in 1974 as a 50% partner with a subsidiary of French super major Total S.A. in the offshore Baudroie Marine and Merou Sardine field, which succeeded in exploration and has been producing since 1980. MPDC Gabon currently has interests in 4 offshore licenses, including 1 exploration block with 100% operating interest, and produces 6,000 to

7,000 barrels of equity oil per day.

Mitsubishi Corporation has been actively involved in the oil exploration and production worldwide, with multiple projects in the region such as West Africa, North Africa, Southeast Asia, US Gulf of Mexico, UK North Sea, Australia and Russia. Current total equity oil and gas production of Mitsubishi Corporation and its subsidiaries runs up to about 90,000 barrels per day oil equivalent.

West Africa, one of the fastest growing and highly potential oil producing areas in the world, has always been a main focus area for Mitsubishi Corporation and today it also produces oil in Angola, besides Gabon. Gabonese Republic, producing oil since 1957, is one of the oldest oil producers in Africa. Although not a major oil producer in Africa today in terms of volume of oil produced, its well established industrial infrastructure has been attracting various international oil producers and regarded as one of the most important countries by them.

<Loche East Marine location map>

