

February 10,2009

**Mitsubishi Corporation and Petrobras Agree on  
First Joint-Venture Project**

Mitsubishi Corporation (“MC”) has accumulated cooperation with PETRÓLEO BRASILEIRO S.A. ("Petrobras") – Brazilian international energy company, in the area of related facilities for oil and gas production for more than 10 years<sup>(\*)</sup>, and just agreed on the first joint-venture project for both of the companies.

Through the joint venture company to be held by MC and Petrobras on a 50% each basis, MC and Petrobras will own a 10,000 ft water depth class ultra-deepwater Drillship. Total project cost for this joint venture will be approximately US\$ 830 million, and the Drillship is scheduled to be completed and delivered in June, 2010. Upon construction completion, the joint venture will charter out the Drillship to an affiliate of Schahin Engenharia S.A., a leading drillship operator in Brazil, which will render drilling services for exploration and development of Petrobras’ deep-sea oil and gas fields both in Brazil and abroad.

Through this first joint venture project, MC will work in order to further strengthen the relationship with Petrobras, which we believe will enable us to pursue more opportunities for further collaborations with Petrobras and make contribution to Petrobras’ plan for the increase of oil and gas production.

(End)

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MC started collaborations with Petrobras, leasing the floating production storage and offloading ("FPSO") / floating storage and offloading ("FSO") platforms, and then provided financial supports for Petrobras’ investments for deep-sea oil and gas fields exploration and production. Through the charter services of FPSO / FSO platforms following the above projects, MC has developed the cooperative relationship with Petrobras for more than 10 years.