

November 22, 2006

## **Mitsubishi Corporation Acquires Interest in Gas Field in the UK North Sea**

Mitsubishi Corporation (MC) has agreed to acquire a 30% interest in the Tristan North West Gas Field in the UK North Sea from two independent British oil and gas companies, Mosaic Natural Resources Ltd. ("Mosaic") and Granby Oil & Gas PLC. ("Granby"). The deal is currently pending approval from governmental authorities in the U.K. Gas production at the field, located in the southern part of the UK North Sea, is scheduled to start in the fourth quarter of 2007 (October to December). MC is to invest some 3.5 billion yen as its share of the project development cost and is looking to utilize its partners' rich experience and expertise in North Sea operations to develop the field. Once the deal is approved, the ratio of shareholding will be as follows: Granby 42%, MC 30%, and Mosaic 28%.

MC has established MCX Exploration (UK) Ltd. to implement the project and also to handle any new potential developments in the region.

MC has previously focused efforts to develop its natural gas and oil business in West Africa, the U.S. Gulf of Mexico and Northern Africa. However, by broadening its scope and developing business in the North Sea, which is now seen as an area with high potential, MC hopes to target participation in additional promising projects in the future.

[Tristan North West Gas Field]

