

December 25, 2007

### **Acquisition of Oil Field in UK North Sea**

On 21st December, 2007, MCX Dunlin (UK) Ltd. and MCX Osprey (UK) Ltd., 100% subsidiaries of Mitsubishi Corporation, jointly with the UK independent Fairfield Energy Ltd's subsidiary companies, Fairfield Betula and Fagus Ltd., have agreed with Shell UK Ltd., Esso Exploration and Production UK Ltd, Statoil (UK) Ltd and OMV (UK) Ltd. to acquire the assets of Dunlin oil field and surrounding oil fields. The transfer of the assets will be completed after third party consents, including UK government's approval. Mitsubishi will retain 30% of the assets, while Fairfield, as an operator, will hold 70%.

Dunlin and other oil fields are located in Brent area of UK North Sea, about 500km north north east from Aberdeen in the water depth of about 150 meters. By teaming up with Fairfield who has people with vast experiences in UK North Sea operations, Mitsubishi wish to achieve an increase in production volumes from the current production level of below 10,000b/d.

Mitsubishi Corporation have been focusing on oil & gas exploration/development activities as one of core businesses in the company. In UK North Sea, Mitsubishi started its activity in 2006 by entering into the gas development project called Tristan North West in the southern gas basin. By this new acquisition of Dunlin and other oil fields, Mitsubishi wish to establish the foundation of the business and grow activities further in UK North Sea. Elsewhere in the world, the company is continuing to focus to areas, such as West Africa, US Gulf of Mexico, Asia and Oceania, to increase the activities.

UK North Sea (Location of Dunlin Oil Field)

