August 7, 2014

For Immediate Release
To Whom It May Concern

Mitsui & Co., Ltd.

Final Investment Decision Announced on LNG Export Project in the U.S.A.

Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Masami Iijima) announced that its wholly owned U.S. subsidiary Mitsui & Co. Cameron LNG Investment, Inc. (“MITCLI”), together with project partners, made a final investment decision on the natural gas liquefaction business at the site of the Cameron LNG receipt terminal (“Business”) in Louisiana, U.S.A. on August 6, 2014 (US Eastern Time). The project entity, Cameron LNG, LLC (“Cameron LNG”), have also announced today that it has signed project financing agreements for the Business amounting to US$7.4 billion with the Japan Bank for International Cooperation (“JBIC”) and commercial banks, where insurance by Nippon Export and Investment Insurance (“NEXI”) is arranged for part of the loan by the commercial banks.
Mitsui is engaging in the project in two different aspects: 1) construction and operation of liquefaction facilities (“Natural Gas Liquefaction Business”), and 2) sourcing of feed gas from the North American gas market and marketing of produced LNG (“LNG Marketing Business”).

Natural Gas Liquefaction Business:
The Business is to develop and operate liquefaction facilities with an export capability of 12 million tonnes per annum (MTPA) (4 MTPA x 3 trains) at the site of the Cameron LNG receipt terminal owned and operated by Cameron LNG, which is a wholly owned subsidiary of Sempra Energy (“Sempra”). Based on the joint venture agreement executed in May 2013, Mitsui, through MITCLI, will acquire a 16.6% equity interest in Cameron LNG Holdings LLC, Cameron LNG’s holding company in 2014, after satisfaction of all conditions. Other equity holders will be Sempra, GDF Suez S.A., and a joint venture between Mitsubishi Corporation and Nippon Yusen Kabushiki Kaisha.
Cameron LNG awarded the contract for engineering, procurement, and construction of the natural gas liquefaction facilities in March 2014. Commercial operation of the facilities is targeted to start in 2018, and the total development cost is estimated at approximately US$10 billion. Based on the project financing agreements, JBIC will provide a loan totaling up to US$2.5 billion, and commercial banks will contribute the remaining amount, up to US$4.9 billion. Of the loan from commercial banks, NEXI will provide loan insurance on US$2 billion. Mitsui and the partners are respectively providing completion guarantees to JBIC and the commercial banks for the completion of construction of the natural gas liquefaction facilities.

LNG Marketing Business:
As a result of the natural gas tolling liquefaction agreement executed in May, 2013 between Mitsui wholly owned U.S. subsidiary and Cameron LNG, Mitsui has secured 4 MTPA of LNG tolling capacity for 20 years. Mitsui, through its wholly owned subsidiary, will procure natural gas from the North American market, supply it to Cameron LNG and sell LNG produced by Cameron LNG to Japan and other markets. Mitsui has signed pipeline transportation agreements for the transportation of natural gas to the Cameron LNG terminal and has also concluded sales and purchase agreements for the supply of LNG to customers. In addition, Mitsui is in discussion to secure LNG shipping capacity for the delivery of LNG.

To meet the expected increasing global demand for natural gas and LNG, Mitsui will combine the expertise it possesses within its various business segments and exert its unique comprehensive business engineering capabilities in expanding its activities throughout the natural gas and LNG value chain from upstream production to midstream and downstream distribution in this growing market. Mitsui will continue to engage in the project to realize stable LNG production, and commit to contributing to the stable energy supply to the global market, including Japan.

Project Scheme

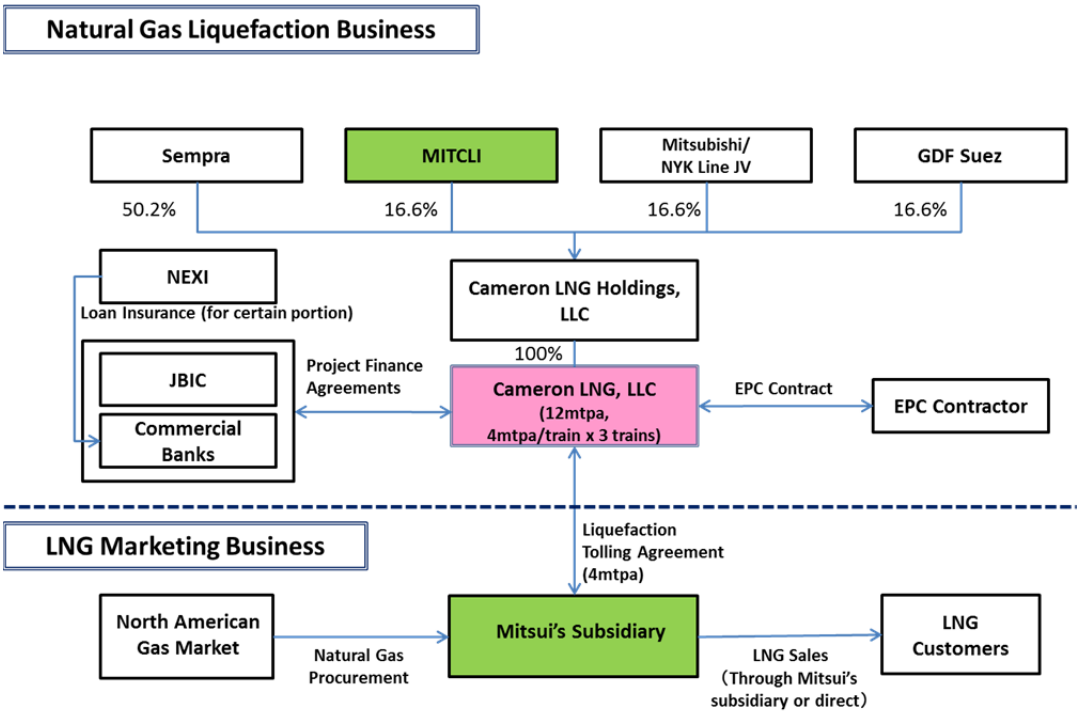


Image of LNG Plants



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Notice:
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