

September 30, 2013

Cosmo Oil Co., Ltd.
Mitsui Oil Co., Ltd.
TonenGeneral Sekiyu K.K.

Conclusion of Memorandum to Discuss Collaboration Opportunities at Cosmo Oil Chiba Refinery and
Kyokuto Petroleum Industries Chiba Refinery

Cosmo Oil Co., Ltd. (Representative Director and President: Keizo Morikawa; "Cosmo Oil" herein), Mitsui Oil Co., Ltd. (Representative Director and President: Tsuneyoshi Doi; "Mitsui Oil" herein) and TonenGeneral Sekiyu K.K. (Representative Director and President: Jun Mutoh; "TonenGeneral" herein) announce the conclusion today of an initial memorandum regarding their agreement to begin discussing the pursuit of collaboration opportunities for greater operational efficiency and optimization at the Cosmo Oil Chiba refinery (capacity: 240,000 bbl/day) and the Chiba refinery (capacity: 175,000 bbl/day) of Kyokuto Petroleum Industries Godo Kaisha (President: Kinichiro Fujii; 50:50 joint venture of Mitsui Oil and TonenGeneral subsidiary EMG Marketing Godo Kaisha).

1. Background of discussions: Cosmo Oil, Mitsui Oil and TonenGeneral intend to seek means to utilize the proximity of the two refineries, located in the Keiyo Rinkai Industrial Zone, and each refinery's respective configurations in order to improve operational efficiency of both refineries thereby increasing their competitiveness both domestically and internationally. The three companies have agreed to begin discussing the specifics of this matter.
2. Date memorandum concluded: September 30, 2013
3. Items for discussion: 1) Pursuit of opportunities for efficiency through cooperation in refinery operations, including the potential construction of a pipeline between the two refineries
2) Crude selection and product supply optimization at the two refineries
3) Possibility of establishing a joint organization to coordinate operations among the two refineries

Inquiries

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