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In consideration of the global environment, this corporate guide is printed on FSC™-approved paper.

MITSUI OIL EXPLORATION CO.,LTD.



Contribution to the Future

Seeking, developing, and delivering tomorrow's energy resources together with global partners

Mitsui Oil Exploration Co., Ltd. (MOECO) is expanding our passion for resource development from our core area of Southeast Asia to North America, the Middle East, North Africa, and across the globe under the philosophy of contributing to society through the stable supply of oil and natural gas. While giving consideration to the global environment, we take a long-term approach to develop tomorrow's oil and natural gas. What we develop is the future.



❖ Corporate Vision

As a global oil and gas exploration and production company, we have a strong commitment to health, safety, and the environment. We conduct highly transparent business management with full compliance and a strong internal controls system. By achieving sustained growth, we reward our shareholders, employees, and all other stakeholders while contributing to the public through the development and supply of oil and natural gas.



三井石油開発株式会社
MITSUI OIL EXPLORATION CO., LTD.



MOECO aims to become an “Excellent Company” of E&P that is highly regarded by all of our stakeholders.

Yoshiyuki Kagawa

President and Chief Executive Officer
Mitsui Oil Exploration Co., Ltd.

Message from President & CEO

MOECO's mission is the stable supply of oil and natural gas as an E&P* company.

Ever since its founding in 1969, MOECO has worked for the stable provision of oil and natural gas as one of the core energy sector companies of the Mitsui Group.

Our mission is to contribute to society through exploration, development, and production of oil and natural gas as an E&P company.

*E&P: Exploration and Production

We are expanding our business mainly in Southeast Asia and internationally to diversify our business portfolio.

MOECO presently possesses a total of 1,039 million barrels of oil equivalent (BOE) of reserves around the world, including in Southeast Asia, primarily Thailand, and in the Middle East, North Africa, North America, and Japan. Our production is currently 92,000 BOE/day. As a global E&P company, it is essential for MOECO's growth to hold high quality assets over the world based on our portfolio strategy and steadily expand our reserves and production volume. By 2015, MOECO aims to increase reserves to 1,150 million BOE and production to 155,000 BOE/day.

To achieve these goals, MOECO develops strong partnerships with the

governments of oil-producing countries, national oil companies, and the global E&P companies. One of MOECO's key strategies is to be trusted by stakeholders worldwide, and to be highly respected so that such partners are eager to collaborate with us.

MOECO believes that the requirement to be an “Excellent Company” is to take a long-term perspective and have a strategy for growth.

Oil and natural gas will likely remain core energy sources over the long term. To achieve continuous growth under those conditions, MOECO secures assets, both conventional and unconventional, through exploration activities and asset acquisitions. MOECO is also taking on the challenges of acquiring and developing operator projects and shale gas projects.

The value of an oil and gas E&P company is not determined solely by the scale of its production and reserves. An “Excellent Company” must have a multifaceted vision encompassing finances, human resources, and working environments, as well as a solid growth strategy.

MOECO aims to be an “Excellent Company,” and we are working at further development in collaboration with our global partners.

HSE* management for protecting the health and safety of our employees and the global environment is our another important issue.

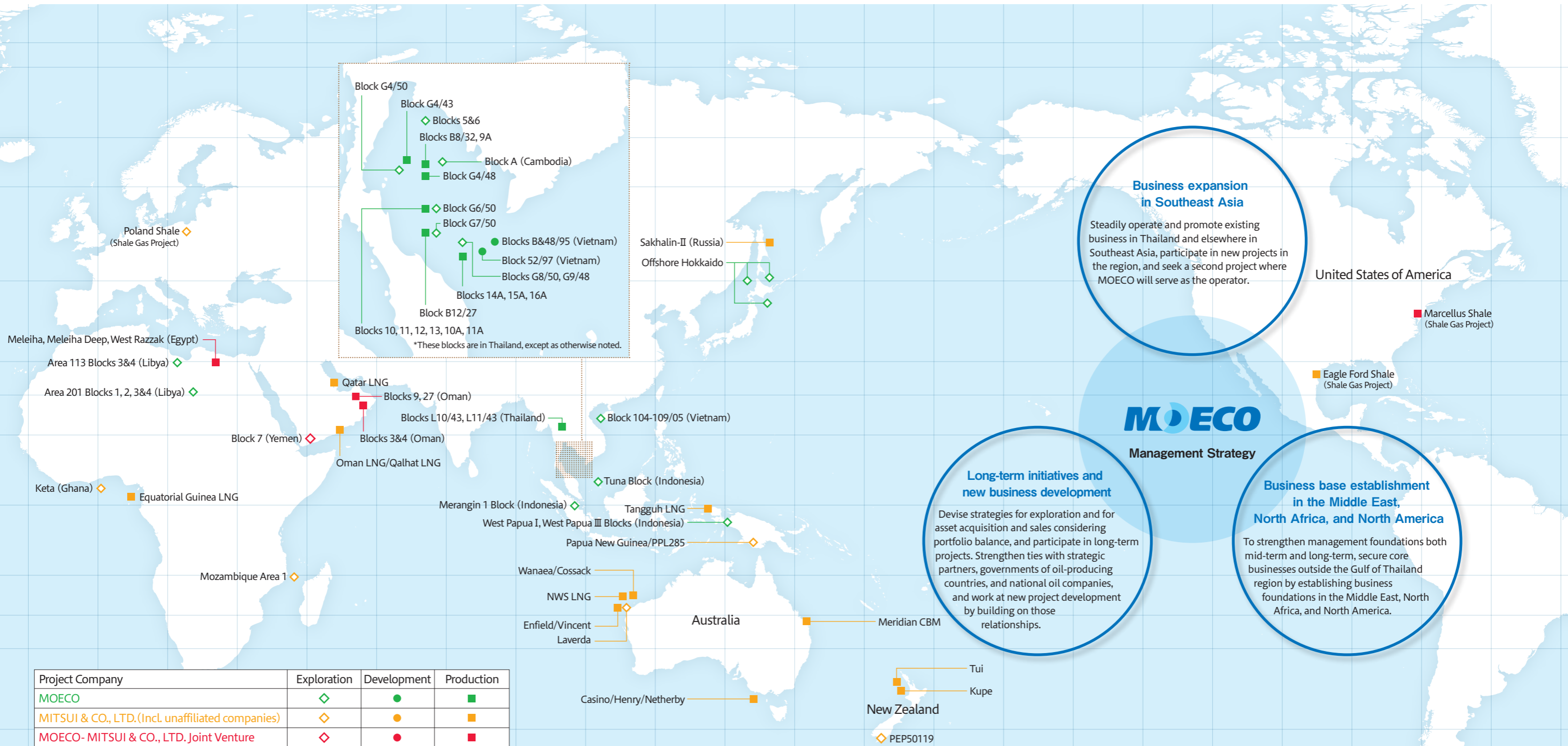
Emphasizing employee health and safety and conducting business in harmony with the global environment are also important to MOECO as an E&P company. MOECO is one of the companies to receive both ISO14001 and OHSAS18001 international standards certifications. We follow an HSE management system based on our HSE philosophy.

While conducting business with consideration for people and the global environment, MOECO continues to embrace the challenge of discovering our future energy.

*HSE: Health (employee health), Safety (operations safety), Environment (the global environment)

HSE Philosophy

We place the health and safety of people and protection of the environment as a key focus of our business. Our philosophy is to be an E&P company with a reputation for meeting or exceeding accepted legal, regulatory, and ethical HSE standards. We will set and maintain our HSE management system to the highest levels possible in order to protect people and the environment while promoting sustainable global development.

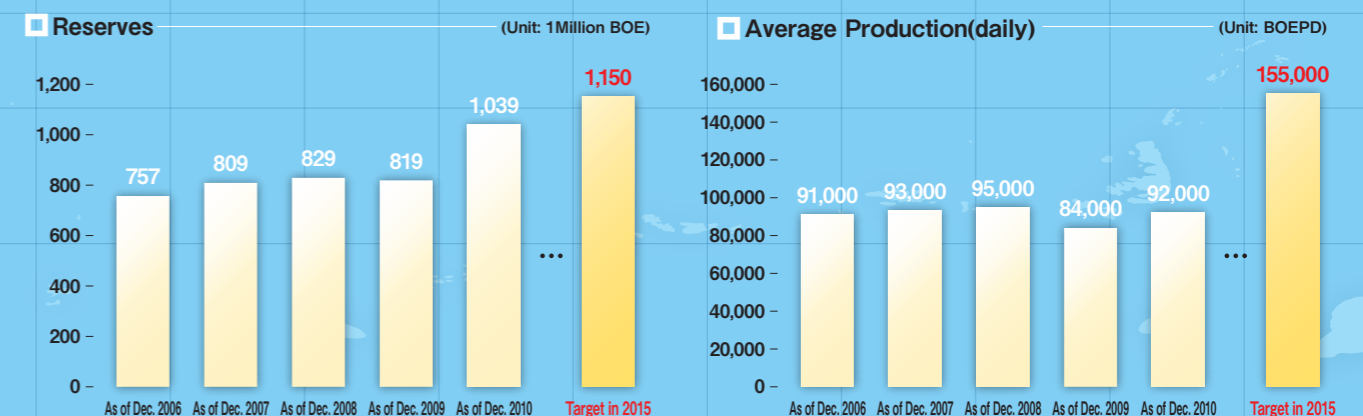


Project Company	Exploration	Development	Production
MOECO	◇	●	■
MITSUI & CO., LTD. (Incl. unaffiliated companies)	◇	●	■
MOECO- MITSUI & CO., LTD. Joint Venture	◇	●	■

Building our energy future— MOECO keeps expanding worldwide

MOECO is maintaining and expanding reserves and production as a company which contributes to global society. At MOECO, we advance our business with three management strategies to establish a stable corporate foundation into the future. We are engaged in exploration, development, and production in 10 countries, mainly in Southeast Asia, and are expanding the range of resources we handle from conventional oil and natural gas to include unconventional shale gas.

Building up Superior Assets for Steady Growth





Thailand

Contributing to the economic development of Thailand by supplying oil and natural gas over many years



Minoru Fukuda
Director
General Manager of Bangkok Office

MOECO's largest overseas base, with a history of over 40 years

MOECO has positioned Thailand and the rest of Southeast Asia as our core area and has been engaged in the exploration, development, and production of oil and natural gas in this region for many years. MOECO has contributed to the economic development of Thailand through oil and natural gas supply, earning a high reputation in that country.

MOECO's business in Thailand began from June 1970, when we received an interest in Blocks 10 and 11 from Mitsui Mining Co., Ltd. We have built up our business foundation in Thailand by steadily expanding our operational areas and increasing gas sales contracts. The Bangkok Office opened in 1972 is our largest overseas base with approximately 80 employees.



Central processing platform of Arthit Project

Steadily advancing multiple projects such as Erawan, which is now operating 30 years

Major items in our Thai business in recent years include the start of production from Arthit, the 30th anniversary of Erawan Project, the initiation of Platong Gas II Project, and the achievement of our first operator business by Siam Moeco Ltd. (SML).

Arthit is a gas production project in Blocks 14A, 15A, and 16A in the southeastern Gulf of Thailand. MOECO and Chevron Corporation joined this project in June 1999, and it has been producing natural gas condensate since March 2008.

The Erawan Project, which was

Thailand	
Average Daily Production in 2011 (MOECO Net)	
Natural gas:	303.8 MMcf/d
Oil:	24,247 bbl/d

MOECO's first production project, celebrated 30 years of production in 2011.

Platong Gas II is a project to increase production by 330 million cubic feet of natural gas plus condensate per day. To respond to Thailand's robust energy demand, this project included the installation of new production and processing facilities adjacent to the original Platong facilities, with additional platforms and production wells. Platong Gas II began supplying gas from October 2011.

MOECO's first operator project, based on long years of performance

MOECO is also carrying out our first operator project onshore in northern Thailand. We acquired exploration interest of Blocks L10/43 and L11/43 by a tender in January 2004, and the project is being implemented by our subsidiary SML together with GS Caltex of South Korea, as a partner. Our many years of business experience in Thailand led to the realization of an operator project, which was one of our targets. Preparatory works for development are now advancing, with full-scale oil production expected to begin around the middle of 2012.

MOECO will continue to make use of our experience in Thailand and other parts of Southeast Asia with an aim toward further business expansion and development, including a second operator project.

History

*MOECO subsidiary

- 1970 June MOECO acquired an interest in Blocks 10 and 11 (offshore) from Mitsui Mining
- 1979 Mar. MOECO acquired an interest in Blocks 12 and 13 (offshore) via the purchase of shares in South East Asia Petroleum Exploration
- 1982 May Concluded second gas sales contract offshore Thailand.
- 1989 Oct. Concluded third gas sales contract offshore Thailand.
- 1990 Apr. Moeco Thai Oil Development* acquired an interest in Block B12/27 (offshore).
- 1999 June Moeco Thailand* acquired an interest in Blocks 14A, 15A, and 16A (offshore).
- 2004 Jan. SML* acquired an interest in Blocks L10/43 and L11/43 (onshore).
- 2004 Sept. MOECO acquired an interest in Block G4/43 (offshore).
- 2005 Aug. MOECO International* acquired an interest in Blocks B/32 and 9A (offshore).
- 2007 Dec. MOECO acquired an interest in Blocks G4/50, G6/50, G7/50, and G8/50 (offshore).
- 2009 July MOECO acquired an interest in Block G4/48 (offshore).
- 2009 Nov. MOECO acquired an interest in Block G9/48 (offshore).



Southeast Asia

Developing projects in the growing Southeast Asian countries, including our gas business in Vietnam



Signing ceremony for a Heads of Agreement (HOA) on Front End Engineering and Design (FEED) works for Vietnam Blocks B&48/95 and Block 52/97

In our core area of Southeast Asia, in addition to our primary operations in Thailand, MOECO is developing businesses in Vietnam, Indonesia, and Cambodia. We maintain overseas offices in Hanoi and Ho Chi Minh City in Vietnam, and in Jakarta, Indonesia and are working to further expand business in this region.

From natural gas E&P through to supply—our gas business contributes to the economic growth of Vietnam

In Vietnam, MOECO is participating in two offshore projects in the northeast and the southwest. It has already been confirmed that Blocks B&48/95 and the adjacent Block 52/97 in the southwest hold substantial volumes of natural gas and condensate, and preparatory works are now under way toward development.

These efforts are being advanced as a unified project from upstream through downstream, including natural gas development and production, the laying of pipeline, and gas-fired electricity generation. MOECO is involved in the upstream natural gas development and production works, and also in the midstream pipeline works. Once production begins, the

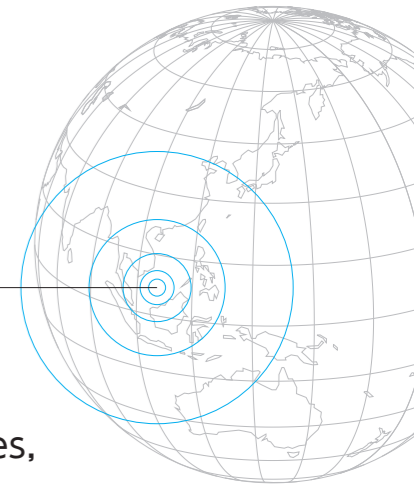
plan is to provide stable supply of several hundred million cubic feet of natural gas per day for over 20 years, and transport it through pipelines for sales to electric power plants. This project is expected to make a great contribution to economic growth and electricity supply in Vietnam where there are concerns over future electricity shortages.

New E&P Projects in Indonesia and Cambodia

In Indonesia, MOECO is advancing exploration works in four blocks: the Merangin I Block onshore in southern Sumatra, the Tuna Block in the Natuna Sea, and the West Papua I Block and III Block in West Irian Jaya.

In Cambodia, MOECO acquired Block A based on our business experience in offshore Thailand, expanding our core area. The subsequent exploration works have confirmed the existence of oil and natural gas. Preparatory works for development and production are now moving forward so that Cambodia will achieve its cherished desire of producing its "first oil." Our subsidiary Moeco Cambodia Oil & Gas Co., Ltd. is now conducting an onshore geological and geophysical survey as a contractor

Southeast Asia



Yusuke Kuwauchi
General Manager for Vietnam
& Chief Representative
Ho Chi Minh City Office



Tomonari Minezaki
Chief Representative
Jakarta Office

under the basic agreement between Japan Oil, Gas and Metals National Corporation (JOGMEC) and Cambodian National Petroleum Authority. The survey can lead to future acquisition of the interest in Cambodia.

History

*MOECO subsidiary

- 1996 May Moeco Vietnam Petroleum* acquired an interest in Block B offshore Vietnam.
- 1999 Oct. Moeco Southwest Vietnam Petroleum* acquired an interest in Block 52/97 offshore Vietnam.
- 2002 Mar. Moeco Cambodia* acquired an interest in Block A offshore Cambodia.
- 2005 July Moeco Merangin* acquired an interest in Merangin I Block onshore in southern Sumatra.
- 2007 Mar. Moeco Tuna E&P acquired an interest in the Tuna Block offshore Indonesia.
- 2008 Feb. Moeco (Song Hong) acquired an interest in Block 104-109/05 offshore northeast Vietnam.
- 2008 Sept. MOECO opened its Jakarta Office.
- 2008 Nov. MOECO opened its Hanoi Office.
- 2010 May Moeco West Papua 1* and Moeco West Papua 3* acquired interests in the West Papua I Block and the West Papua III Block onshore and offshore Indonesia.
- 2010 Dec. MOECO opened its Ho Chi Minh City Office.

Second Core Area Business

North America

Developing shale gas, a global focused unconventional energy resource



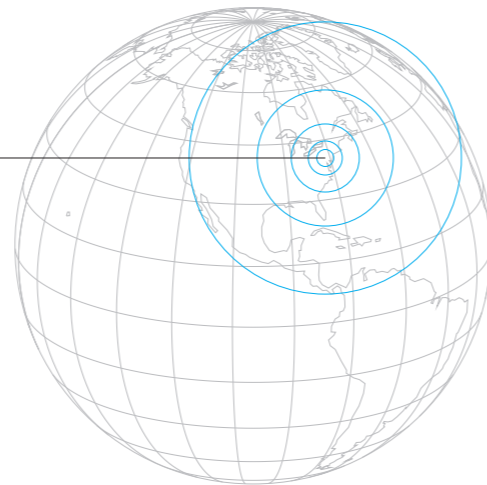
Yoji Murachi
Director
General Manager of
New Ventures &
Asset Management Division

MOECO is advancing business in the United States, Oman, Yemen, Egypt, and Libya to develop North America, the Middle East, and North Africa as a second core area following Southeast Asia.

North America—Participating in the shale gas business which will lead to MOECO's continued growth

In North America, in February 2010, MOECO joined a shale gas project operated by Anadarko Petroleum Corporation in the state of Pennsylvania via Mitsui E&P USA LLC (MEPUSA), a joint

North America
Average Daily Production in 2011
(MOECO Net)
Natural gas: 25.6 MMcf/d



Drilling site for Marcellus Shale gas

venture of MOECO and Mitsui & Co., Ltd. This is MOECO's first development of unconventional resources, and adding the shale gas business to our conventional oil and natural gas operations will strengthen the company's business portfolio. MEPUSA is working to further expand our unconventional resource development efforts from its office in Houston, Texas.

The Marcellus Shale layer, from which the gas is being produced, is distributed in four northeastern states in the United States including Pennsylvania. It is said to be the largest natural gas reserve in the country, and is also expected to become the most important natural gas supply source in the northeast. At its peak, the project is planned to produce 360-460 million cubic feet per day (MEPUSA's interest), with an exceptionally long production period of about 60 years, facilitating MOECO's continued growth. This project will greatly contribute to MOECO's future revenues.

The Middle East and North Africa—Advancing exploration works toward increasing reserves

MOECO is conducting exploration and production works in Oman and Yemen in the Middle East, and in Egypt in North Africa, via Mitsui E&P Middle East B.V. (MEPME), a joint venture of MOECO and Mitsui & Co., Ltd. In Oman, oil and natural gas are being produced from onshore Blocks 9 and 27 in the east, and from Blocks 3 and 4. In Yemen, we are also engaged in exploratory works in onshore Block 7.

In Egypt, we have maintained stable production volumes since acquiring interests in the three onshore blocks Meleiha, Meleiha Deep, and West Razzak. Oil and natural gas is being produced from blocks in Oman and Egypt while conducting further exploration in these blocks to expand reserves.

In Libya, our subsidiary Moeco Libya Co., Ltd. is conducting exploration activities in Area 113: Blocks 3 and 4 and Area 201: Blocks 1, 2, 3, and 4.

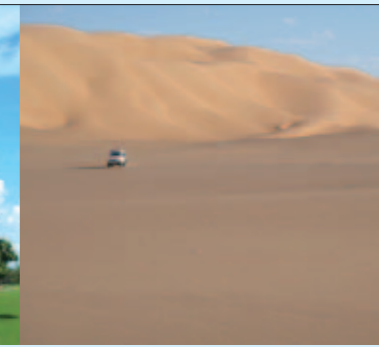
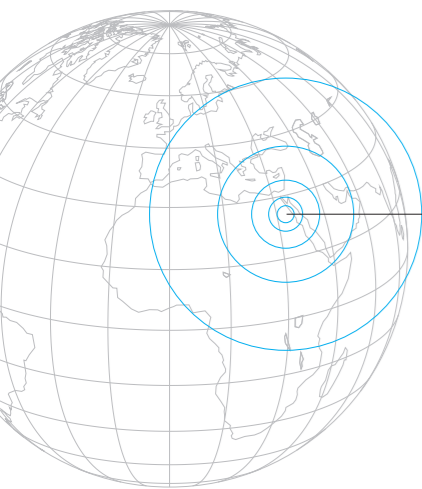
History *MOECO subsidiary

- 2002 Feb. MOEX USA opened its office in Houston, Texas.
- 2002 June MEPME acquired an interest in Block 9 onshore in Oman.
- 2002 Oct. MEPME acquired an interest in Block 27 onshore in Oman.
- 2006 Dec. Moeco Libya* acquired interests in Area 113 Blocks 3 and 4 and Area 201 Blocks 1, 2, 3, and 4 in Libya.
- 2009 Nov. MEMPME acquired an interest in Block 7 onshore in Yemen.
- 2010 Feb. MEPUSA acquired an interest in a shale gas project in Pennsylvania, U.S.
- 2010 May MEPME acquired interests in Blocks 3 and 4 onshore in Oman.
- 2010 June MEPME acquired interests in three blocks onshore in Egypt.

Middle East & North Africa

Average Daily Production in 2011
(MOECO Net)
Natural gas: 13.2 MMcf/d
Oil: 13,186 bbl/d

Middle East & North Africa



Corporate Profile

Company Name	Mitsui Oil Exploration Co., Ltd.
Head Office	Hibiya Central Bldg., 2-9 Nishi-Shimbashi 1-chome, Minato-ku, Tokyo 105-0003, Japan TEL: +81-3-3502-5786 FAX: +81-3-3502-7686
Date of Establishment	July 19, 1969
Representative	Yoshiyuki Kagawa, President and Chief Executive Officer
Paid-in Capital	33,133.4 million Yen
Net Sales	97,221 million Yen (as of March 31, 2011)
Number of Employees	140 (as of March 31, 2011)
Average Age	42 years old (as of March 31, 2011)
Business Activities	·Exploration, development, production and sales of crude oil, natural gas and other hydrocarbon resources ·Investment in oil & gas exploration projects and companies

Financial data

	2009/03	2010/03	2011/03
Net Sales	98,988	73,059	97,221
Ordinary Income	77,048	45,018	71,551
Net Income	40,970	18,661	-66,907
Earnings per share (Yen)	618 Yen	282 Yen	-1,009 Yen
Total Assets	367,598	379,365	404,103
Equity	268,918	281,442	202,588

*Financial highlights (consolidated) (Unit: Million Yen)

