

April 13, 2015

Mitsubishi Gas Chemical Company Inc.
Mitsubishi Corporation
Mitsubishi Heavy Industries, Ltd.

**Signing an agreement for the construction of a methanol
and dimethyl ether plant in Trinidad and Tobago**

Mitsubishi Gas Chemical Company Inc. (MGC), Mitsubishi Corporation (MC) and Mitsubishi Heavy Industries, Ltd. (MHI) have signed an agreement with state-owned National Gas Company of Trinidad and Tobago Ltd. (NGC) and Massy Holdings Ltd. (Massy) for the construction of a methanol and dimethyl ether plant in Trinidad and Tobago, and have concluded contracts for EPC (engineering, procurement and construction), gas supply, and relevant land leases.

Discussions are currently underway with a syndicate of Japanese banks for finalizing the loan agreement.



Photo : signing ceremonies of the project agreement (left) and the EPC agreement (right)

Methanol is made mainly from natural gas and is used in a wide range of products, including adhesive agents, agricultural chemicals, paints, synthetic resins, and synthetic raw materials. Dimethyl ether can be used as a substitute for LPG or as a substitute for diesel in automobiles and in power generation, and has therefore been receiving a lot of attention as a source of next-generation clean energy. Methanol produced under the project will be marketed worldwide by MGC, MC and Massy. The partners will also work closely with the Government of Trinidad and Tobago to promote the use of dimethyl ether as a substitute for diesel in Trinidad and Tobago and in other Caribbean countries. Plant design and construction will be undertaken by MHI under an EPC contract with the parties.

<About this project>

Name : Caribbean Gas Chemical Limited (est. March 2013)
Location : La Brea, Union Estate Industrial Estate
Main products : Methanol (1 million tons per annum)
(capacity) Dimethyl ether (20 thousand tons per annum)
Total Investment : Roughly US\$ 1,000 million
Capital : About US\$ 300million
Investment Ratio : Mitsubishi Gas Chemical Company, 26.25%
Mitsubishi Corporation, 26.25%
Mitsubishi Heavy Industries, 17.5%
National Gas Company, 20.0%
Massy, 10.0%
Scheduled : June 2018
Completion Date
Start Date : October 2018

[Reference Information]

1. Mitsubishi Gas Chemical Company Inc.

Headquarters : 2-5-2 Marunouchi, Chiyoda-ku, Tokyo, 100-8324 Japan
Main Business : Mitsubishi Gas Chemical Company manufactures and sells a wide variety of products from basic chemical products to fine chemicals and functional raw materials and has established a positive record in the development of gas fields.
Representative : Toshikiyo Kurai, Representative Director & President
Date Established : April 21, 1951
No. of Employees : 5,445 (consolidated, as of March 31, 2014)

2. Mitsubishi Corporation

Headquarters : 2-3-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
Main Business : Mitsubishi is active in a wide variety of activities on a global scale. Mitsubishi's business activities include: global environmental and infrastructure; industrial finance; logistics and development; energy; metals; machinery; chemicals; living essentials; and business services.
Representative : Ken Kobayashi, President and CEO
Year Established : 1950
No. of Employees : 68,383 (consolidated, as of March 31, 2014)

3. Mitsubishi Heavy Industries Ltd.

Headquarters : 2-16-5 Konan, Minato-ku, Tokyo, Japan
Main Business : Engineering, manufacture and sale of ships, power systems, environmental improvement equipment, industrial machinery, aircraft, space systems, air-conditioner, etc.
Representative : Shunichi Miyanaga, President
Founded : January 1950
No. of Employees : 80,583 (consolidated, as of March 31, 2014)

4. National Gas Company of Trinidad and Tobago Ltd.

Headquarters	:	Orinoco Drive, Point Lisas Industrial Estate, Couva, Republic of Trinidad & Tobago, West Indies
Main Business	:	Natural gas marketing and transportation, and LNG marketing
Representative	:	Roop Chan Chadeesingh, Chairman
Year Established	:	1975
No. of Employees	:	743 (consolidated, as of December 31, 2013)

5. Massy Holdings Ltd.

Headquarters	:	63 Park Street, Port of Spain, Trinidad & Tobago, West Indies
Main Business	:	Undertakes a wide range of business throughout the Caribbean, including wholesale, real estate, automobile sales and maintenance, supply of industrial gas, hotel management, etc.
Representative	:	Robert Bermudez, Chairman
Year Established	:	1932
Total employee	:	10,561

6. What is Methanol?

As a basic chemical, methanol is used in the production of a range of downstream products, and is used as a raw material in the making of traditional petrochemicals, including formaldehyde and acetic acid. Methanol is also widely used in energy applications, such as gasoline blending and DME, as well as in the production of olefins (methanol-to-olefin).

7. What is Dimethyl Ether?

DME (Dimethyl Ether) is a form of liquefied gas that can be made from natural gas or from other raw materials such as coal or biomass. Similar to liquefied petroleum gas (LPG), DME does not emit particulate matter (PM) or sulfur oxides (SO_x) during combustion due to the absence of sulfur. In addition, its properties do not include nitrogen oxide (NO_x) or carbon dioxide (CO₂), making DME an attractive source for next generation clean energy.