

Partial Share Acquired in Sole Gas Field, State of Victoria, Australia

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Tokyo Gas Co., Ltd.

Mitsubishi Corporation

Tokyo Gas Co., Ltd. ("Tokyo Gas", Minato-ku, Tokyo, President: Hideharu Uehara) and Mitsubishi Corporation ("Mitsubishi Corporation", Chiyoda-ku, Tokyo, President: Mikio Sasaki) have announced the acquisition of a partial share of the Sole gas field off the coast of the State of Victoria in Australia. The acquisition has been made through Trinity Gas Resources Pty. Ltd. (TGR), an investment company established with equity capital provided 75% by Mitsubishi Corporation and 25% by Tokyo Gas. TGR has purchased 30% of the Sole gas field concession from OMV Australia (*1), the gas field operator, which previously held a 65% share of the field. The remaining 35% is held by Santos (*2).

Tokyo Gas and Mitsubishi Corporation are already engaged in joint development of the nearby Patricia/Baleen gas field with OMV Australia and Santos. They are proceeding with this project, which will sell natural gas by pipeline to Energex (a gas supply utility wholly owned by the State of Queensland) after treatment at a gas plant constructed near Orbost, Victoria. Sales are officially due to start in April 2003.

The Sole gas field, for which the 30% share has just been acquired, is located at sea, approximately 40 km offshore from the State of Victoria, and approximately 30 km to the east of the Patricia/Baleen gas field.

For the development of the Sole gas field, the possibility of handling production by utilizing the existing gas treatment plant constructed during the development of the Patricia/Baleen gas field is being examined. Making use of the existing gas treatment plant would enable the Sole gas field to be developed with a lower level of investment. Gas reserves in the Sole field are approximately 5 billion m³ (the equivalent of approximately 3.6 million tons of LNG), and are about three times the size of the Patricia/Baleen field. This will permit long-term reliable production, and be very efficient in economic terms by extending the life/utilization of the Patricia/Baleen field's gas treatment plant.

Final decisions on development investment may be made as early as April 2003.

Tokyo Gas has operations encompassing energy supply and distribution as well as in areas related to energy, with its core business being natural gas. The company participates in overseas gas field and liquefaction plant development, like that in the Patricia/Baleen gas field. The decision to acquire a partial share in the Sole gas field stems from the potential

for developing the gas field together with Patricia/Baleen, leading to expectations of a certain level of profitability.

Mitsubishi Corporation regards investment in promising energy and resource areas as an important pillar of its growth strategy. To date, its involvement in natural gas projects has largely been related to LNG projects, participating in gas field development and investment in liquefaction plant construction. Entering this new area of pipeline gas business will enhance Mitsubishi's multi-faceted involvement in natural gas projects.

- *1 OMV Australia is a wholly owned subsidiary of OMV, Australia's largest oil and gas developer and producer. It was established in 1999 and is based in Perth, Western Australia
- *2 Santos is an upstream oil and gas resource extraction and development company working largely in Australia. It is based in Adelaide, South Australia.

Details of the gas fields

Gas Field	Sole	Patricia/Baleen (details provided for reference)
Location	40 km offshore from the State of Victoria. Sea depth: 130 m	24 km offshore from the State of Victoria. Sea depth: 55 m
Reserves	5 billion m ³ approx. (equivalent to approx. 3.6 million tons of LNG)	1.7 billion m ³ approx. (equivalent to approx. 1.2 million tons of LNG)
Concession Holders	OMV (operator): 35% Santos: 35% Trinity Gas Resources: 30% (after the acquisition)	OMV (operator): 40% Trinity Gas Resources: 40% Santos: 20%
Start of Production	2005 (planned)	April 2003 (planned)
Gas Purchaser	Under discussion with multiple potential purchasers	Energex



