



Corporate Profile

MITSUI OIL EXPLORATION CO.,LTD.



Our Mission

“Commit to contribute to society through the development of tomorrow’s energy.”

MOECO celebrated its milestone 50th anniversary in 2019.

Since its establishment as an exploration and production company backed by the Mitsui Group half a century ago, MOECO has been continually devoted to the exploration, development and production of energy resources globally building from the development of our gas projects in offshore Thailand. We are proud to have successfully overcome numerous challenges in our long history to continue to be able today to make a meaningful contribution toward the supply of energy for the betterment of society through our business activities.

Once again, we now embrace the challenge that comes with the world entering into a new era where society’s demands for energy are rapidly changing. We renew our commitment towards delivering energy resources that will strive to meet the demands of a changing society through our global expansion including the continued development of our geothermal business as one of the core group companies of Mitsui & Co.’s energy business value chain.

Mission, Vision, Values (MVV)

M

ission



Contribute for sustainable society through the development of tomorrow's energy.

V

ision



**Create new business as
"Professional of E&P and Geothermal".**

V

alues



Move quickly,

be Open,

Enthusiastically

Challenge with

Ownership

Corporate Information

Company Information

Paid-in Capital	33,133 million yen
Consolidated Net Sales	99,592 million yen (as of March 31, 2021)
Number of Employees	167 (as of March 31, 2021)

Board Members and Corporate Auditors

Representative Director, President & Chief Executive Officer	Hiroataka Hamamoto
Director, Managing Executive Officer	Takeshi Kasuga
Director, Executive Officer	Masanori Nakamizo
Director (part-time)	Yasuchika Maruyama
Auditor (part-time)	Hisashi Yamamoto

Executive Officers and Corporate Auditor

Hiroataka Hamamoto	President & Chief Operating Officer CEO (Chief Executive Officer)
Takeshi Kasuga	Managing Executive Officer CCO (Chief Compliance Officer) In charge of Corporate Governance, HSE & Human Resources
Masanori Nakamizo	Executive Officer CFO (Chief Financial Officer) In charge of Finance & Accounting
Hidenori Harada	Executive Officer CISO (Chief Information Security Officer) In charge of Corporate Planning, Administration & Information System General Manager of Corporate Strategy and Planning Division
Kosuke Onishi	Executive Officer Deputy Chief Operating Officer (In charge of Business Development and Technical) General Manager of Business Development Division
Osamu Kobayashi	Executive Officer General Manager of Technical Division
Tomoaki Sato	Executive Officer General Manager of Hanoi Office

Corporate Information

Shareholder

Mitsui & Co., Ltd.

100%

Organization



Corporate History

1960—

July 1969
Established by 17 Mitsui Group companies

October 1969
Acquired shares of JAPEX Indonesia, Ltd.,
(current INPEX) from Mitsui & Co., Ltd.

September 1970
Succeeded an interest in Gulf of Thailand
from Mitsui Mining Co., Ltd.

April 1977
Opened the Bangkok Office

September 1974
Succeeded concessions in Hokkaido from
Mitsui Mining Co., Ltd.

January 1978
Participated in an oil production project in
Indonesia

August 1981
Started the production of natural gas and
condensate in Gulf of Thailand

June 1983
Moved to Hibiya Central Bldg.

February 1990
Thai offshore gas sales reached a total of
1 trillion cubic feet

April 1990
Merged with South East Asia Petroleum
Exploration Co., Ltd.

May 1996
Acquired an interest in Vietnam

2000—

June 2002
Participated in an oil production project
in Oman

January 2004
Started an operator project in onshore
Thailand

August 2005
Participated in an oil production project in
Gulf of Thailand

2010—

March 2010
Participated in a Shale Gas project in
onshore U.S.

June 2012
First oil production from the operator project
in onshore Thailand

December 2012
Participated in the geothermal business
Participated in a North Sea production
project in UK

June 2013
Participated in an oil development project in
Italy

September 2013
Acquired an interest in Myanmar

December 2015
Acquired an interest in Brazil

November 2016
Participated in an oil development project in
the U.S. Gulf of Mexico ("Kaikias Deep-water
project")

November 2017
Acquired an interest in Malaysia

May 2018
First oil production from the Kaikias
Deep-water project the U.S. Gulf of Mexico

August 2018
Acquired an interest in onshore Indonesia

2020—

February 2020
First oil production for the Tempa Rossa
Project in Italy

November 2020
Moved to Otemachi One Mitsui&Co. Building
(current Head Office)

Fact Sheet

Financial Information (Consolidated)

(In units of 1 million yen)

	FY 2018 (as of March 31, 2019)	FY 2019 (as of March 31, 2020)	FY 2020 (as of March 31, 2021)
Sales	145,682	155,454	99,592
Ordinary profit	85,332	60,525	12,655
Net profit for the year attributable to owners of the parent	36,622	10,737	5,600
Net profit per share	552 yen	162 yen	84 yen
Total assets	541,834	539,172	487,711
Net assets	373,818	355,243	338,376

Average Annual Production



112,000 BOE/D

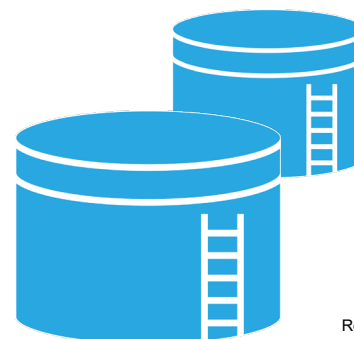
Average Annual Crude Oil/Condensate Production

39,500 B/D

Average Annual Gas Production

72,500 BOE/D

Reserves MOECO Net



139 MMBOE

Reserves: 2P(Proved & Probable Reserves) of MOECO's evaluation

Mitsui E&P Group

100%
(Investment Ratio(%) to MOECO)

Mitsui & Co.

MOECO

100%

Associated Companies

USA, Australia & New Zealand

60%

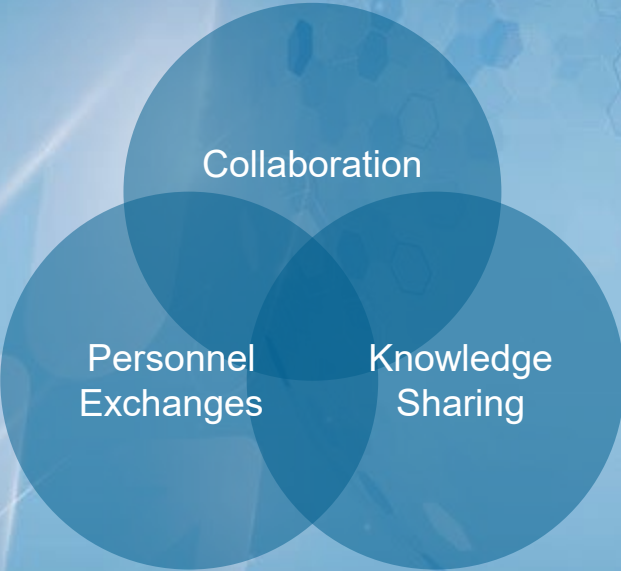
Personnel Exchanges

Knowledge Sharing

40%

Associated Companies

Thailand, Vietnam, Indonesia, Malaysia, Myanmar and Japan



MEPME

Covering Middle East Region

MEPUK

Covering Europe Region

MEPIT

Covering Italy

MEPAR

Covering Argentina

MEPBR

Covering Brazil

MOECO's Base



Head Office

MOECO is headquartered in the Otemachi One Mitsui&Co. Building in Otemachi, which is close to the Imperial Palace, a beautifully verdant urban oasis. Approximately 140 staff members from the total of ten divisions, namely five profit center divisions that pursue businesses and explore new projects, and five corporate divisions that provide them with support from behind the scenes, work diligently there every day.



Bangkok Office

Opened in 1977 as MOECO's first overseas branch, our Bangkok Office has a total of 33 employees and is located in the heart of the city right next to Lumpini Park. Since starting the production of natural gas in gulf of Thailand in 1981, we have been contributing to the development of Thailand's economy and industry through gulf of Thailand offshore projects and onshore operator project. We will continue working together on projects which contribute to the stable supply of energy in Thailand.



Hanoi Office

Hanoi Office is located near Hoan Kiem Lake which is at the center of Hanoi city and place of relief for people in Hanoi. The Office was opened in 2008 and is home to a multinational team of 15 members, each with their own unique background and experiences. Working together with the Vietnamese government and PetroVietnam, we are engaged in a project of national importance that seeks to fulfill the energy requirements of Southwest Vietnam and are continuing operations for natural gas development in the southwest sea.



Jakarta Office

Jakarta Office was opened in 2008. Currently our office has 8 staffs and we have been utilizing our knowledges and experiences accumulated by the historical activities in Indonesia since 1970s to develop new business opportunities in Indonesia and surrounding countries, while managing existing operations. MOECO acquired 3 new blocks in 2018 & 2019 for further exploration and future exploitation in Sumatra area. We are now growing up to become key player in Indonesia and contribute to further development of the country.



MOECO's Base



MEPUSA

MEPUSA was established in 2010 and opened its office in Houston, Texas. 46 staff work on our existing businesses in the U.S.A (Marcellus, Eagle Ford and Kaikias) and continue to seek new venture business development opportunities.



MEPME

MEPME was established in 2002 and Muscat office in Oman was opened in 2011. MEPME consists of approximately 30 staffs, who are engaging in maximizing the value of the existing assets plus evaluating growth opportunities in Middle East and North Africa region.



MEPUK

In 2013, MEPUK opened its London Office in the city center of London city near St. Paul's Cathedral. 8 staffs control its UK business and serves as a hub to develop and expand Mitsui group's E&P business including Decarbonizing Business in Europe and Sub-Sahara Africa region.



MEPIT

In 2014, MEPIT opened its office in the center of Milan city after the participation into Tempa Rossa oilfield located at southern Italy in a year before. 9 staffs are engaged in maximizing the value of asset together with the JV partners.



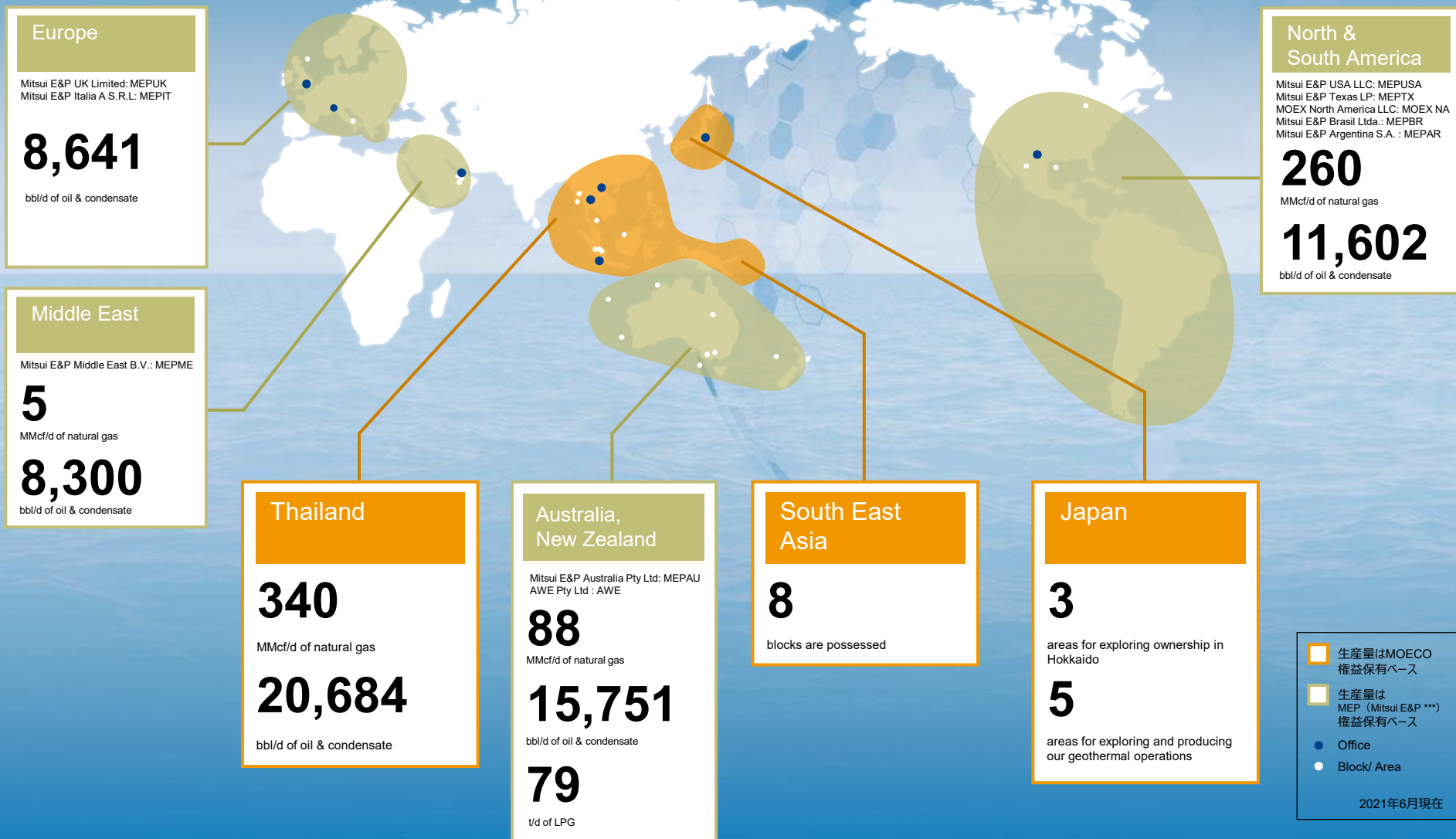
MEPAU



Established in 2004, MEPAU has its head office in Perth, Western Australia. With AWE staff, approximately 100 members with diverse backgrounds are working at our head office in Perth and at the operation site.



Global Operation Map



2021年6月現在

Projects

Thailand

Projects

MOECO has been successfully expanding this project for around 50 years since it acquired an interest in Blocks 10 and 11 in 1972 shortly after its establishment, and continuously explore, develop and produce crude oil and natural gas today. Currently, the production volume from the oil and gas fields in the blocks associated with MOECO's share is around 89,000 barrels of oil equivalent per day. This is approximately 10% of the production volume in Thailand.

It is used mainly as fuel for power generation and transport in Thailand. MOECO has been contributing to the development of Thailand's economy and industry by developing and supplying oil and natural gas, and has established a significant presence as a major E&P company in Thailand. MOECO will continuously make effort to ensure stable supplies of energy.



Southeast Asia

Projects

<Vietnam>

MOECO has discovered a considerable volume of natural gas and condensate resources in Block B & 48/95 in the southwestern sea area and in neighboring Block 52/97, and is now making preparations for development.

This project is composed of the upstream project such as gas development, the midstream project such as pipeline transportation and the downstream project such as gas fired power generation, and promoted as the integrated project. MOECO takes part in the upstream and the midstream project. After the start of production, it will sell hundreds of millions of cubic feet of natural gas per day through the pipeline to the power plant for 20 years or more.

Vietnam's economic growth has given rise to concern about a future power shortage. MOECO will push ahead powerfully with this project as a leading foreign participant in it to achieve rapid development and the early start of production to make a significant contribution to Vietnam's economic development.

<Indonesia>

In order to expand its business through ground exploration activities in the South Sumatra area, MOECO acquired new three blocks from 2018 to 2019. In these activities, the company confirmed through test well boring that there is a certain amount of recoverable gas in the Sakakemang block and it is currently dedicated to preparations for the quick development of the field.

In Southeast Asia, exploration project is being carried out in Malaysia. In Block SK405B in Malaysia, the company confirmed in 2021 through test well boring that there is a certain amount of recoverable crude oil and it is currently dedicated to promoting further exploration activities.



Projects

USA

Projects

<Gulf of Mexico>

At the Kaikias oil field in the offshore area of the US Gulf of Mexico, production at the peak time was expected to reach approximately 40,000 barrels of oil equivalent per day on a project 100% basis. Three years have passed since the start of production in May 2018. The maximum production exceeded 38,000 barrels of oil equivalent per day, and it currently produces oil and wet gas smoothly with production of approximately 44,000 barrels of oil equivalent per day.

<Shale Project>

MEPUSA is implementing the Marcellus Shale Gas Project in Pennsylvania and the Eagle Ford Shale Oil and Gas Project in Texas. The daily production volume associated with MOECO's share in 2020 was approximately 220 million cubic feet or around 11,000 barrels of oil equivalent. Vigorous production is continuing.

MOECO actively strives to acquire good assets by taking a range of approaches and new challenges with the objective of the further expansion of business in the United States.



England

Projects

In the British North Sea, MOECO sold its interest in the Britannia Project in 2019. As for the Alba Project, it continues oil development and production. In Europe and Sub-Saharan Africa, the company is pursuing new competitive projects including CCS and other projects in the Decarbonizing Business.



Italy

Projects

The Tempa Rossa oil field in Italy commenced production in December 2019. At present, it is working to achieve full production of 50,000 barrels of oil equivalent per day. MOECO will contribute to the Italian economy through stable energy supplies and seek to boost cost competitiveness and to maximize the project value.

Projects

Projects

Middle East

MOECO is continuing to explore, develop and produce oil and natural gas in Block 9, 27, 3&4 in Oman.
On the basis of these good assets, MOECO will continuously seek to gain competitive assets in the Middle East and North Africa.

Projects

Australasia

MEPAU owns seven production projects and approximately 26 exploration and development blocks in Australia, New Zealand and Indonesia. It therefore engages in the E&P business there. Among these, in the Western Australia Ground Waitisia Gas Project, MAPAU acquired an interest through the acquisition of a company in May 2018, and it is promoting business as an operator. MOECO will gather the comprehensive strengths of the Mitsui E&P Group and endeavor to maximize the value of projects including the knowledge cultivated via the operator business at Thailand Ground.

Projects

Brazil

The 4 blocks located in the deepwater areas of the Barreirinhas Basin off the coast of northeast Brazil, are frontier blocks where E&P activities have lagged behind those of the Pre-salt layer in southeastern Brazil, which was discovered in 2006 and has been under development. Since 2015, MEPBR is conducting geophysical interpretation aimed at determining the structure for exploratory drilling to explore the future possibility of contributing to reserves

Projects

Argentina

The company participated in the MLO-124 exploration in the Malvinas Basin off the coast of Argentina in 2019. It recognizes the promising prospects of the basin, though it is a frontier mining area and is pursuing the possibility of contributing to the reserve in the future.

Projects

Geothermal

Projects

Capitalizing on the experience it has accumulated in the E&P business, MOECO has been working on a number of geothermal power generation projects in Hokkaido and the Tohoku region since 2012. In January 2019, a geothermal power plant in the Matsuo-Hachimantai area of Iwate Prefecture commenced full-scale operations. The rated output of this power plant is 7,499kW. A power plant exceeding an output of 7,000kW began to be operated after an interval of 22 years in Japan.

In the Oyasu area of Akita Prefecture, an environmental assessment for the construction of a geothermal power plant was completed in May, 2021. The goal is to commercialize it in 2026.

In the district of Niseko in Hokkaido, MOECO embarked on a geothermal resources survey in FY2016. Since FY2019, it has been moving forward with the project as operator. The exploration well drilling in FY2019 confirmed the existence of a high temperature region. It will steadily continue to assess geothermal resources in an effort to achieve early commercialization.

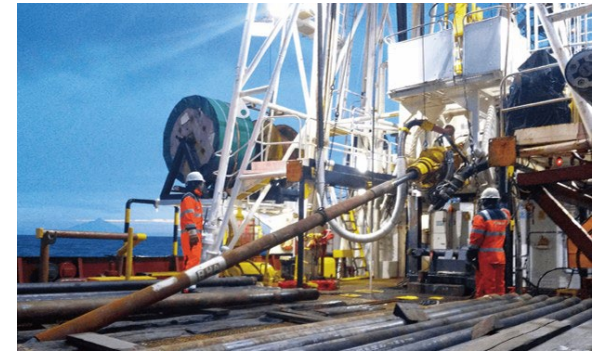
There are high hopes for geothermal energy as a source of energy that is friendly to the planet, since it may be available almost permanently if it is used properly. MOECO will contribute to spreading geothermal power generation and renewable energy by continuously conducting surveys and development.



Japan

Projects

Off the northwest coast of Hokkaido, the company, as an operator, has carried out mining exploration activities for many years. It performed marine mining surveys in 2016, 2017, and 2020. In March 2021, it opened an office for exploration off the northwest coast and will start exploration in 2021. Though this project has to be conducted during COVID-19 crisis, we will take thorough measures to prevent infection and strive to operate safely.



Voice from MOECO



YOHEI MIKAMI Technical Division
9 years since joining the company

About your job

I am in charge of the Asia region. I support the implementation of existing projects by checking work plans and holding discussions at technical meetings with operators on projects in Indonesia, Vietnam, etc. This includes technical support for the Thailand ground oil fields, which are our operator business. I am also in charge of the pursuit of new projects and technical evaluation in the fields of oil reservoirs and development.

What is MOECO :

#Free and easy #A select few #Moderately loose #Welcome active youth

About yourself :

#Petroleum Engineer #Like both simulations and the field #Do not mind night shift #About time to go abroad

What prompted you to join the company; what were your reasons for selecting MOECO and your thoughts when you joined MOECO?

The first condition I set was to possess the technological capabilities to carry out an operator project (a project in which a company takes a central role). (After joining the company, I realized that technological knowledge has been accumulated because the company has operator projects as I initially imagined.). The personalities and way of thinking of the employees I got to know through interviews, etc. became the decisive points. As a result, I decided to join MOECO. I didn't know anything and was anxious when I first joined the company. I remember that at the welcome party held at the Technical Division on the day I joined the company, I felt that there was a friendly, positive atmosphere, and my anxiety disappeared.

The most impressive project, hardships, and achievements

I was sent to the Abu Dhabi ocean oil field operation for three years in my second year after joining the company, and I returned to the company at the end of 2017. Around this time, the Thailand ground oil fields stopped due to production issues, and repairs of wells (things like a small well for the exploration and extraction of underground resources) were under consideration. I was assigned to the project because my field experience in Abu Dhabi was recognized. We then started to examine the productivity and design of wells, and partly because a new finish was applied,

I visited subcontractors in Bangkok and Singapore and held several discussions with them. I was also assigned to the development of a field work plan. I held several discussions with the Bangkok Office and the technical teams in Tokyo to develop detailed work plans. Later, engineers were dispatched from the Head Office to the field, and field work commenced at the end of 2018. The field work didn't always go smoothly, but we responded promptly to any issues. Our preparation was rewarded, and we completed the work without any accidents. When I confirmed the successful production of oil, I had a great sense of accomplishment because of those hardships.

The dream you would like to realize at MOECO

I am currently putting a lot of effort into pursuing new projects in order to make the Company grow further. The environment surrounding the global oil development industry has been changing significantly, such as fluctuating oil prices, the global situation, and the advent of AI technology. In this situation, it is essential to continuously acquire projects in order to grow. The key lies in the technological capabilities to enhance asset values with our own strength, such as improving the collection rate of oil and reducing development costs. I would like to acquire potential projects for future development and enhance the technological capabilities, thereby further developing the Company.



What is Mr. Mikami like? Here are some strong points about Mr. Mikami!

MASAYUKI ORITO
Technical Division
21 years since joining the company

Mr. Mikami is an excellent engineer who can figure out situations in a calm and professional manner and make judgments and produce insights that amaze those around him. People in the department depend heavily on him due to his strong communication skills and cooperative attitude. At first glance, he appears very cool-headed, but he has passion inside. The gap makes him attractive.

Voice from MOECO



AIMI NAKAZAWA Human Resources Division
5 years since joining the company

About your job

Currently, my duties in the Human Resources Division include public relations for students and applicants as part of the recruitment activities for new graduates and mid-career employees, consideration for training programs and systems to encourage them to play an active role in the company, payroll processing, and labor and hygiene management to manage overtime work and health for employees.

What is MOECO :

#Can do what you want even when you are a young employee
#Can have broad experience #Many people look calm at first sight but have passion inside #Everyone is kind #Look forward to a new office

About yourself :

Sociable #Want to master human resources #Like to interact with people #Active in my hobbies (baseball fan) #Finish working at the scheduled time on the day of watching a baseball game, and dash to the dome baseball stadium

What prompted you to join the company; what were your reasons for selecting MOECO and your thoughts when you joined MOECO?

"I would like to bring happiness to many people through stable supplies of energy to Japan and the world." That is the desire that I had constantly while I was job hunting. As I understood the current situations of the economy and social development in other countries when I studied abroad, I realized that Japan is peaceful and has been achieving remarkable development despite a scarcity of resources. I thought that it was attributable to stable supplies of resources to Japan. I wanted to get involved with stable supplies of energy, build a peaceful and affluent life for people in Japan and around the world, and support people's lives from the beginning. In addition, at MOECO, I expected to have numerous opportunities to grow personally in a pleasant work environment, because employees work closely with each other and work on a wide range of jobs.

The most impressive project, hardships, and achievements

I worked with people from Mitsui & Co. to carry out a project called the Japan Program. In this project, local staff members from the MEP offices (a jointly owned company with Mitsui & Co.) and the MOECO overseas offices came to the Head Office to learn about Japan and Mitsui. The schedule for the four days was as follows: On the first two days, lectures were held to share the history of Mitsui and Mitsui Group's oil and gas development projects at the Head Office. On the last two days, the participants visited shrines

and temples in Kyoto to learn the history of Mitsui and Japan. Participants came from all over the world and had different tastes in terms of food and lifestyles. In this situation, it was challenging to undertake a lot of preparation and develop content that would make all the participants feel that they are happy to join Mitsui through this project. Finally, all the participants commented that they liked Mitsui and Japan. They were reluctant to leave and cried when they returned to their home countries. I felt from the bottom of my heart that I was happy to work on this project. I am still in contact with these team members, and it was great experience in this company that enabled me to make lifelong friends.

The dream you would like to realize at MOECO

The current objective is to contribute to creating a company where employees are happy to work and are willing to come to the company, and to convey this attraction to students and people who are interested in the Company as much as possible.

Up until last year, I was in charge of projects in the UK and Oman on the division side at the Company and Mitsui & Co. I then became aware of the Company's attraction through interactions with people inside and outside the Company in Japan and overseas, and I was eager to develop a more pleasant work environment from the human resources aspect. I will strive to play a central role in developing the environment going forward, where company life will lead to personal growth and the company's growth, and where employees can enjoy working.



What is Ms. Nakazawa like?
Here are some strong points about Ms. Nakazawa!

AMANE SATOH
Hokkaido Business Division
14 years since joining the company

The best part of oil and gas development projects is tackling huge, diverse risks of projects on the ground and underground. Ms. Nakazawa was curious about everything and absorbed new information greedily. She worked together with experts to address the issues carefully one by one and made efforts to promote the projects smoothly.

Voice from MOECO



TSUYOSHI YAMAICHI
Hokkaido Business Division
7 years since joining the company

About your job

I have been in charge of a project in Hokkaido in the Exploration Business Division since December 2018. In this situation, I make geological evaluations and undertake examinations and hold discussions with the other persons in charge to find where oil and natural gas are likely to exist by looking at underground data. Domestic data is limited compared with oil-producing countries, but the best part of my job involves developing my own ideas and making geological evaluations within these restrictions.

What is MOECO:

#Dynamic job #Honest workplace #So many employees, so many personalities

About yourself:

#Nature lover #Sports lover #Light footwork



MAKI UENO
Technical Division
5 years since joining the company

About your job

I was sent to Mitsui E&P Australia Pty Ltd (MEPAU) in Perth, Australia in May 2019. We reproduce the underground status on a PC using a range of data and examine the optimal development plan using simulations. We are currently investigating the number and location of additional wells in the offshore gas fields in Victoria.

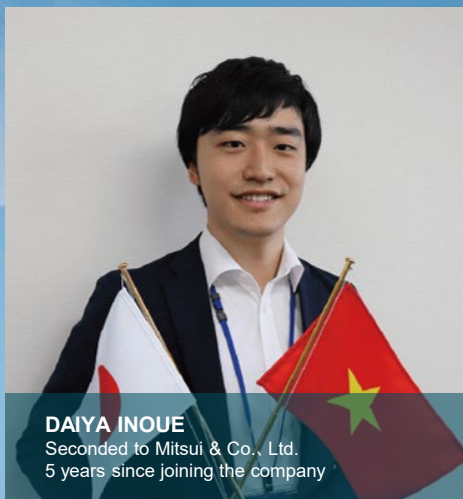
What is MOECO:

#Many kind people #Pleasant atmosphere #Experts in Southeast Asia

About yourself:

#Like overseas #Like sports too #Introverted type #Steady effort type
#MOECO's first female Reservoir Engineer #Always looking for something I can be into

Voice from MOECO



About your job

As a member of the Vietnam Business Division, I am engaged in the development of natural gas fields 300 km to the southwest off the coast of Vietnam. This project supports Vietnam, which is achieving significant economic growth from this base in collaboration with national oil companies in Vietnam and Thailand. I am striving to lead this project to success. By using the 20% rule (a system where some of the business hours can be used for non-assigned jobs), I am involved in the geothermal business to a certain extent.

What is MOECO:

#Global #Good corporate culture #Work-life balance

About yourself:

#Overseas business trips are good opportunities for growth #Freedom #Vietnam
#Strive to obtain overseas assignment



About your job

I am involved with accounting and taxation in a business company that is in the stage of exploration and production. In the oil and gas development business (E&P), there are many cases where a business company is established for each project, and the required accounting and taxation business varies depending on the business company. I contribute to developing management indexes for the entire company group and operating businesses smoothly by clearly understanding them and responding to them in a timely manner.

What is MOECO:

#Great hopes for exploration business in Asia #Abundant cash equivalent
#The retention rate of new graduate young employees is very high
#Experience the overseas field while you are a young employee #Active club activities

About yourself:

#Don't waiver between joy and despair #Want to be an expert on taxation
#Like earth science

ABCs of E&P Business



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