

## NEWS RELEASE [www.jogmec.go.jp](http://www.jogmec.go.jp)



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### **JOGMEC Provides Completion Guarantee for Mitsui's LNG Project in the Republic of Mozambique**

Japan Oil, Gas and Metals National Corporation ("JOGMEC", Chairman & CEO: Tetsuhiro Hosono) announced today that it signed on July 15, 2020 the agreements on the completion guarantee in connection with the project finance dedicated for the Mozambique LNG Project.

Mitsui E&P Mozambique Area 1 Limited ("MEPMOZ"), a subsidiary of Mitsui & Co., Ltd. ("Mitsui"), holds a 20% participating interest in the Rovuma Offshore Area 1 Block ("Area 1"). The operating 26.5% interest is held by Total E&P Mozambique Area 1, Limitada, with the remainder owned by ENH Rovuma Área Um, S.A. (an affiliated company of ENH, Mozambique's state-owned oil and gas company) and subsidiaries of Indian companies and a Thai company.

In 2008, MEPMOZ acquired an interest in Area 1, which is located offshore to the north of Mozambique, and through subsequent exploration and assessment activities, discovered one of the world's biggest natural gas fields. A final investment decision on the Mozambique LNG Project was made in June 2019 and construction started in August 2019.

JOGMEC has provided to MEPMOZ its exploration equity finance since 2008, which was novated to cover the development stage in 2019. Today JOGMEC granted a 50% of MEPMOZ sponsors' completion guarantee under US\$ 14.4 billion finance arrangements currently finalized, where JOGMEC's liability is equivalent to US\$ 1.44 billion.

With the development target of the Golfinho/Atum gas field, this project encompasses all stages from natural gas production to liquefaction and shipment of approximately 12 million tons per annum LNG, with the first production scheduled for 2024. This project is expected to accelerate the diversification of Japan's LNG import source and secure long-term LNG supply to Japan once production commences.

Furthermore, while the energy-wise relationship between Mozambique and Japan has been established through JOGMEC's cooperative frameworks with Mozambican organizations in various areas including human resources development in the oil and gas sector, JOGMEC's continued support will strengthen such relationship beyond the achievement of a historic milestone of the Mozambique LNG Project.

## ■ Background Information

1. Corporate Data: Mitsui E&P Mozambique Area 1 Ltd.  
Shareholders: Mitsui (Voting rights more than 50%)  
JOGMEC (Voting rights less than 50%)

2. Contract Area: Rovuma Offshore Area 1 Block

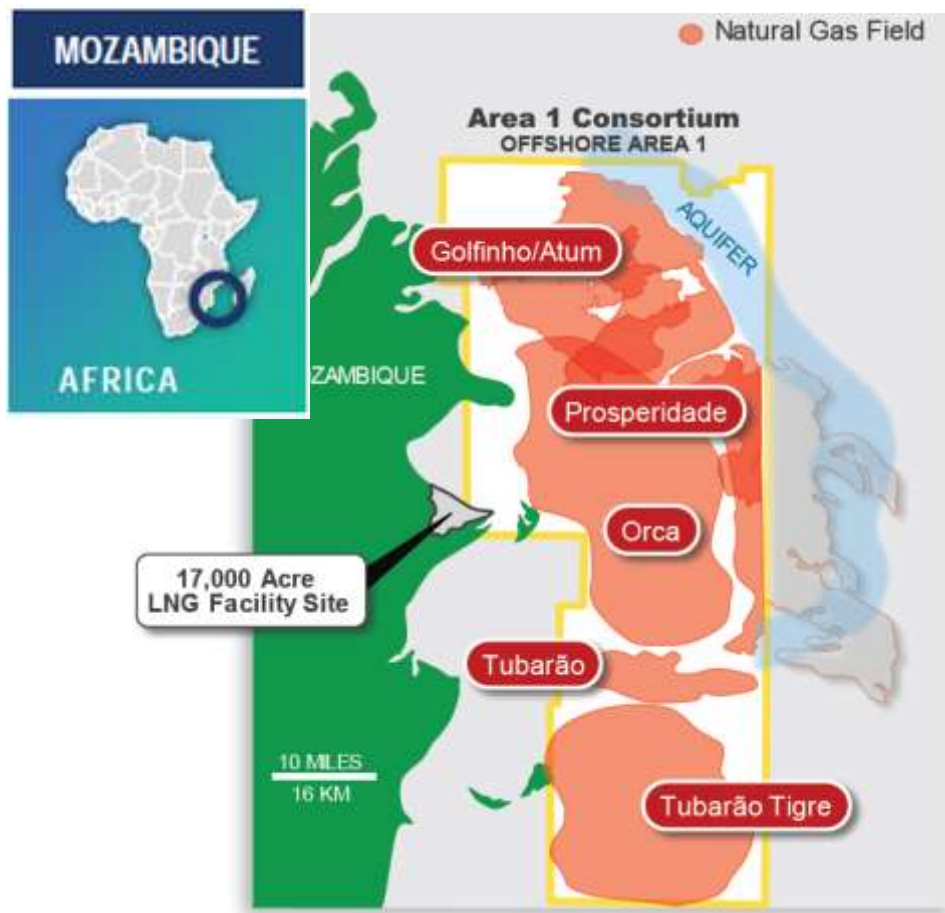
3. Participating Interest

Total E&P Mozambique Area 1, Limitada (Operator)	26.5%
Mitsui E&P Mozambique Area 1 Limited	20.0%
ENH Rovuma Área Um, S.A. (ENH 100% owned company)	15.0%
ONGC Videsh Limited	10.0%
Beas Rovuma Energy Mozambique Limited	10.0%
BPRL Ventures Mozambique B.V.	10.0%
PTTEP Mozambique Area 1 Limited	8.5%

4. JOGMEC's Completion Guarantee  
Date of Approval: May 25, 2020  
Maximum Liability: US\$ 1.44 Billion

Note: Approval has been made in accordance with JOGMEC's technical, economic, and business-environment criteria and the consent from the Minister of Economy, Trade and Industry has been obtained.

【Location of Area 1 Block】



【LNG Plants Conceptual drawing】

