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PRESS RELEASE

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Mitsui, Intercontinental Terminals Company, and Rubis announce joint venture for construction of new bulk liquid chemical terminal in the Port of Antwerp, Belgium.

Mitsui & Co., Europe Plc (“Mitsui”), Intercontinental Terminals Company LLC (“ITC”) and Rubis Terminal S.A. (“Rubis”) announced today that they have made an agreement to invest jointly in a new 110,000 cbm terminal in Antwerp, Belgium for the storage and handling of various liquid chemicals, gases and petroleum products. Under the agreement, Mitsui and ITC will jointly acquire a 50% share, and Rubis will retain 50% of the shares. The company will be renamed ITC Rubis Terminal Antwerp S.A. The agreement is subject to regulatory approval.

The new terminal will be located on the left bank of the Schelde River. Antwerp is one of the world’s prime locations for the petrochemical industry. The consistent industry growth requires additional infrastructure for marine and land logistics. The terminal will be strengthening the logistics facilities in the Antwerp chemical cluster and will support the growing need for storage of petrochemicals for the European market. With time, the joint venture intends to grow the facility to a total capacity of 400,000 cbm.

The construction of the first phase will start in 2008 while the start up of operations is planned for the second half of 2009. The terminal will have a deepwater jetty with six berths capable of handling large size chemical tankers, coasters and barges. The terminal will have the required rail and truck handling facilities and is authorized to handle a wide range of chemical liquids and gases.

Rubis Terminal CEO Olivier Mistral commented: “Along with our existing position in northern Europe, this alliance will provide Rubis with a true international scope and will substantially increase our customer base.”

Kiyoshi Masuko, Divisional Operating Officer for Mitsui Europe added: “We are very happy to participate in this new project, which will strengthen our position in serving the European chemical industry.”

“Together with our joint venture partners we wish to replicate ITC’s long standing reputation for customer service and operational excellence and be part of the continuous growth in Antwerp” said Bernt A. Netland, ITC CEO.

About the partners:

Mitsui & Co., Ltd., Japan is the parent company of Mitsui USA and Mitsui Europe. The company is one of the world's most diversified and comprehensive trading, investment and service enterprises. Headquartered in Tokyo, Mitsui & Co. maintains a global network of 161 offices in 69 countries and has 582 subsidiaries and associated companies worldwide. www.mitsui.com

Intercontinental Terminals Company LLC, a wholly owned subsidiary of Mitsui & Co. (U.S.A.), Inc., owns and operates a 1,600,000 cbm (10,000,000 barrels) bulk liquid storage terminal for petrochemicals and chemical gases in Houston, Texas. With over 200 tanks, five ship docks, ten barge docks, extensive rail and truck handling facilities as well as multiple pipeline connections, ITC is among the very largest terminals of its kind in the world. The company also operates a terminal for chemical gases in Baton Rouge, Louisiana. www.ityerm.com

Rubis, an independent international operator, specialized in the storage of liquid industrial products (petroleum, chemicals, fertilisers, etc.) through its subsidiary Rubis Terminal (1,800,000 cbm in France and Rotterdam) and in the distribution of gas (butane and propane) through Rubis Energie with strong local positions in Europe, the Caribbean and Africa, under the Vitogaz, Gaz'L and Vito brands (700,000 tons of distribution in oil products and LPG). www.rubis-terminal.com

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