

Acquisition of Australian Gas and Power Assets

December 12, 2008

Marubeni Corporation

Marubeni Corporation and Osaka Gas completed their official processes for acquisition of 80.1% equity interest of APA GasNet Australia Investment Limited (GAIL), a wholly owned subsidiary of APA Group in Australia. According to the agreement reached by the three companies today, the equity composition of GAIL will be; Marubeni 49.9%, Osaka Gas 30.2%, APA 19.9%. Upon this transaction, GAIL has changed its name to Energy Infrastructure Investment Pty Limited (EII).

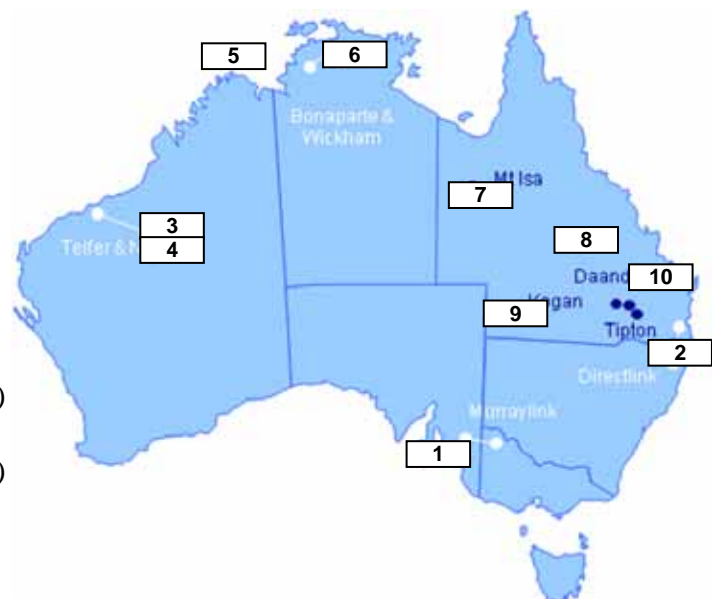
APA is a major energy company managing gas pipelines, gas processing plants, and gas storage facilities throughout Australia. In recent years, APA has also been penetrating in power generation, power transmission, and gas distribution businesses. Marubeni and Osaka Gas will be taking part in business involving energy-related assets that have been transferred from APA, through investment towards EII. EII will be operating gas pipelines, power generating facilities, gas processing plants and interconnectors within Australia, and is expected to generate stable revenue for mid- and long-term, based on long-term contracts and regulated rate system. (See below for EII assets.)

Marubeni, Osaka Gas, and APA will devote to succeeding in EII projects, and will contribute to development of the Australian energy industry as they expand business portfolio in Australia.

The assets of EII consist of the following;

< EII Assets >

1. Murraylink (Transmission Line 176km)
2. Directlink (Transmission Line 63km)
3. Telfer (Gas Pipeline 442km)
4. Nifty (Gas Pipeline 46km)
5. Bonaparte (Gas Pipeline 286km)
6. Wickham Point (Gas Pipeline 13km)
7. Mt Isa (Power Station 32000kw)
8. Daandine (Power Station 27000kw)
9. Kogan North
(Gas Processing Facility 320,000 m³/day)
10. Tipton West
(Gas Processing Facility 770,000 m³/day)



< Company Profile >

Name: Marubeni Corporation

Headquarters: Tokyo JAPAN

President and CEO: Teruo Asada

Capital: 262 billion yen

Founded: December 1949

Business Outline: General trading company

Sales: 10.6 trillion yen (as of March 2008)

Name: Osaka Gas Co., Ltd.

Headquarter: Osaka JAPAN

President and CEO: Hiroshi Ozaki

Capital: 132 billion yen

Founded: April 1897

Business Outline: Distribution of gas, generation and distribution of power, etc.

Sales: 1.2 trillion yen (as of March 2008)

Name : APA Group

Location : New South Wales, Australia

Founded : 2000

Business Outline :

Gas pipeline, gas processing plant, gas fired power station, gas storage facility, power transmission line, etc.

Largest Shareholders :

Petronas Australia Pty Ltd 13.38%

HSBC Custody Nominees (Australia) Limited 6.43%

RBC Dexia Investor Services Australia Nominees Pty Limited 5.21%

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