

March 23, 2015  
Mitsui Chemicals, Inc.

## Mitsui Chemicals and SKC Agree to Terms of Joint Venture for Polyurethane Material Businesses

Mitsui Chemicals, Inc. (Tokyo: 4183; President & CEO: Tsutomu Tannowa ) and SKC Co., Ltd. (Seoul, Korea; CEO: Jang Suk Park; "SKC") announced the two companies have agreed to basic terms of the consolidation of the polyurethane material businesses of the companies pursuant to the joint announcement last December 22<sup>nd</sup>.

### 1. Name of Joint Venture Company

The joint venture will have companies in both Korea and Japan. The name of the joint venture companies in both countries will be "**Mitsui Chemicals & SKC Polyurethanes Inc.**"

### 2. Management

#### Korean Joint Venture Company

Title	Name	Current position in parent company
Co-CEO	Kidon Won	Senior Vice President President of Chemical Business, SKC Co., Ltd.
Co-CEO	Hiroyasu Ishimaru	Managing Executive Officer Business Sector President, Polyurethane Business Sector, Mitsui Chemicals, Inc.

#### Japanese Joint Venture Company

Title	Name	Current position in parent company
Co-CEO	Kidon Won	Senior Vice President President of Chemical Business, SKC Co., Ltd.
Co-CEO	Hiroyasu Ishimaru	Managing Executive Officer Business Sector President, Polyurethane Business Sector, Mitsui Chemicals, Inc.
Senior Managing Officer	Shingo Shibata	General Manager, Polyurethane Division, Polyurethane Business Sector, Mitsui Chemicals, Inc.

### 3. Rescheduling of Startup of Joint Venture Company

The scheduled April 1<sup>st</sup> startup of the joint venture companies will be rescheduled to July 1<sup>st</sup> pending completion of legal procedures for approval by authorities in relation to anti-trust laws. Mitsui Chemicals demerger to the Japanese joint venture company will be rescheduled from April 1<sup>st</sup> to July 1<sup>st</sup> in line with the startup rescheduling.

(Reference)

-Outline of Joint Venture

Business area	Development, manufacturing, and sales of polyurethane materials
Purpose of JV	Provision of high value to customers around the world as a global comprehensive manufacturer of polyurethane materials
Head office of global operations	Seoul, Korea
Shareholding ratio of Korean JV	Mitsui Chemicals 50%, SKC 50%
Sales	FY2015 : 1.5 billion US\$ Around 2020 : Target 2.0 billion US\$
Capital	Korea JV : 70 billion Korean won Japan JV : 18 billion Japanese yen

-Press Release (Dec. 22, 2014): <http://www.mitsuichem.com/release/2014/141222.htm>

“Mitsui Chemicals and SKC to Consolidate Polyurethane Material Businesses”