
ENEOS GLOBE Corporation



CPC Corporation, Taiwan
October 2011



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Japanese Domestic Demand

FY2010 (Apr'10 – Mar '11)

FY2010 (Apr'10-Mar'11)				← Change	FY2009 (Apr'09-Mar'10)			
(Unit: KT)	Propane	Butane	Total		(Unit: KT)	Propane	Butane	Total
Residential & Commercial	8,847	7	8,855	184	Residential & Commercial	8,664	8	8,671
	102%	98%	102%					
Industrial	904	1,924	2,827	121	Industrial	826	1,880	2,706
	109%	102%	104%					
Petchem use	1,217	1,101	2,319	-424	Petchem use	1,251	1,492	2,743
	97%	74%	85%					
Automobile	63	1,125	1,188	-35	Automobile	62	1,161	1,223
	101%	97%	97%					
Town Gas	713	238	951	185	Town Gas	518	249	767
	138%	96%	124%					
Power Plant	177	129	305	-6	Power Plant	196	116	312
	90%	111%	98%					
Total	11,921	4,524	16,446	25	Total	11,516	4,905	16,421
	104%	92%	100%					

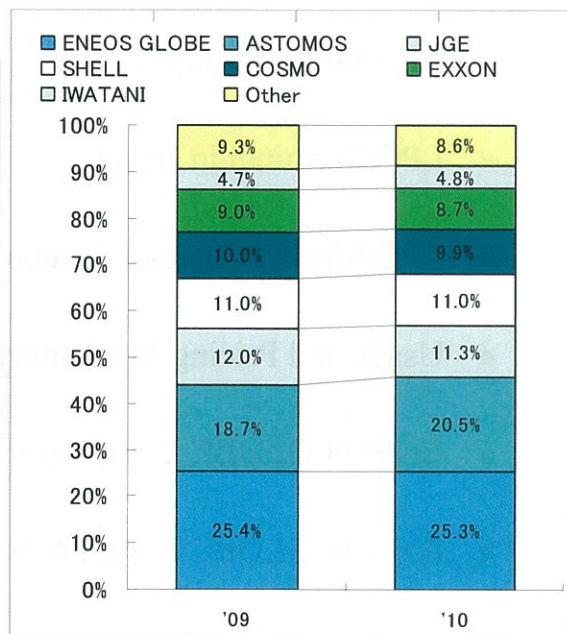


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LPG Sales in Japan by company

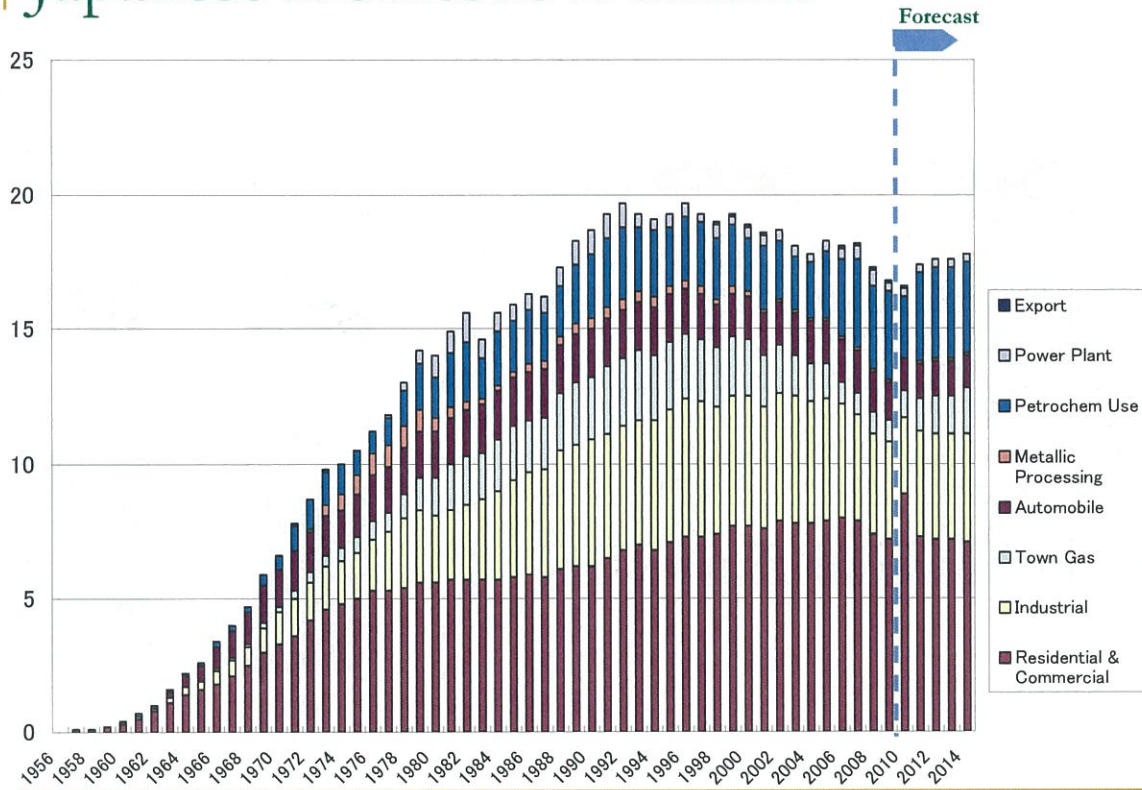
FY2010 (Apr'10 – Mar '11)

	Propane	Butane	Total	%
ENEOS GLOBE	3,250,606	903,854	4,154,460	25.3%
ASTOMOS	2,464,038	899,876	3,363,914	20.5%
JGE	1,330,242	532,429	1,862,671	11.3%
SHELL	1,314,999	490,242	1,805,241	11.0%
COSMO	996,196	634,482	1,630,678	9.9%
EXXON	999,582	424,564	1,424,146	8.7%
IWATANI	694,833	90,589	785,422	4.8%
Other	870,683	548,318	1,419,001	8.6%
Total	11,921,179	4,524,354	16,445,533	100.0%



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Japanese Domestic Demand

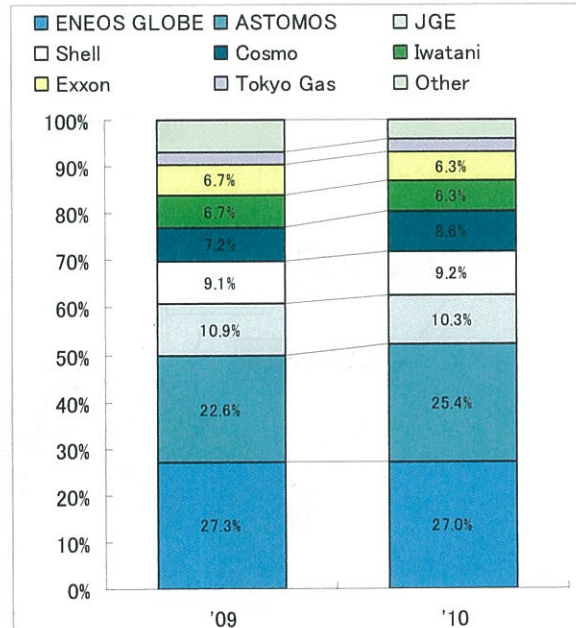


LPG Import in Japan by company

FY2010 (Apr'10 – Mar '11)

70% contract, 30% spot

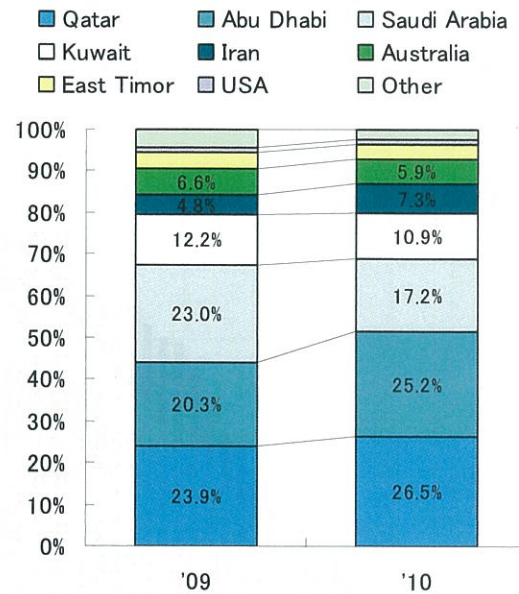
	Propane	Butane	Total	%
ENEOS GLOBE	2,515,028	813,650	3,328,678	27.0%
ASTOMOS	2,377,246	753,660	3,130,906	25.4%
JGE	1,048,703	223,227	1,271,930	10.3%
Shell	898,495	236,109	1,134,604	9.2%
Cosmo	703,930	353,884	1,057,814	8.6%
Iwatani	687,426	93,481	780,907	6.3%
Exxon	508,675	264,406	773,081	6.3%
Tokyo Gas	335,039	0	335,039	2.7%
Other	240,651	277,834	518,485	4.2%
Total	9,315,193	3,016,251	12,331,444	100.0%



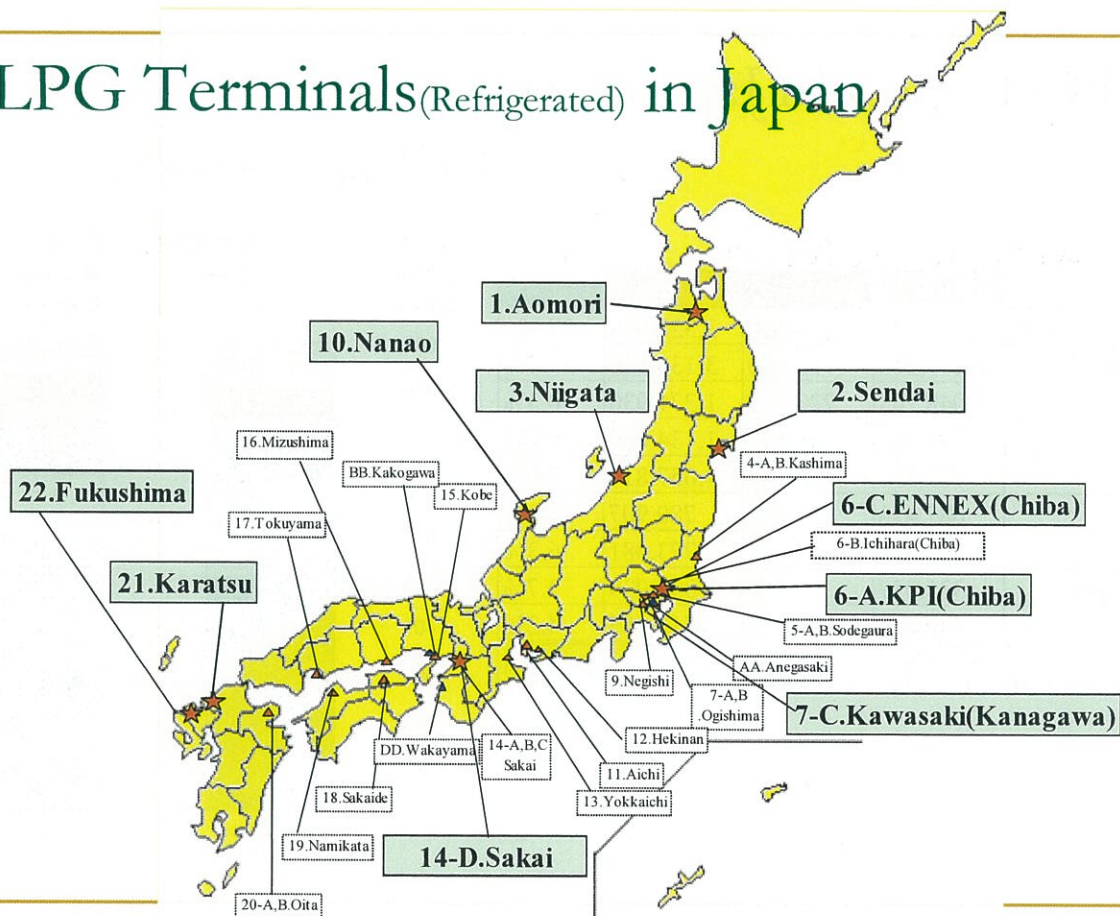
LPG Import in Japan by country

FY2010 (Apr'10 – Mar '11)

	Propane	Butane	Total	%
Qatar	2,534,551	737,841	3,272,392	26.5%
Abu Dhabi	2,243,158	862,987	3,106,145	25.2%
Saudi Arabia	1,802,849	316,991	2,119,840	17.2%
Kuwait	1,098,501	244,636	1,343,137	10.9%
Iran	707,843	191,978	899,821	7.3%
Australia	354,990	376,822	731,812	5.9%
East Timor	224,298	215,799	440,097	3.6%
USA	138,684	10,027	148,711	1.2%
Other	210,319	59,170	269,489	2.2%
Total	9,315,193	3,016,251	12,331,444	100.0%



LPG Terminals (Refrigerated) in Japan

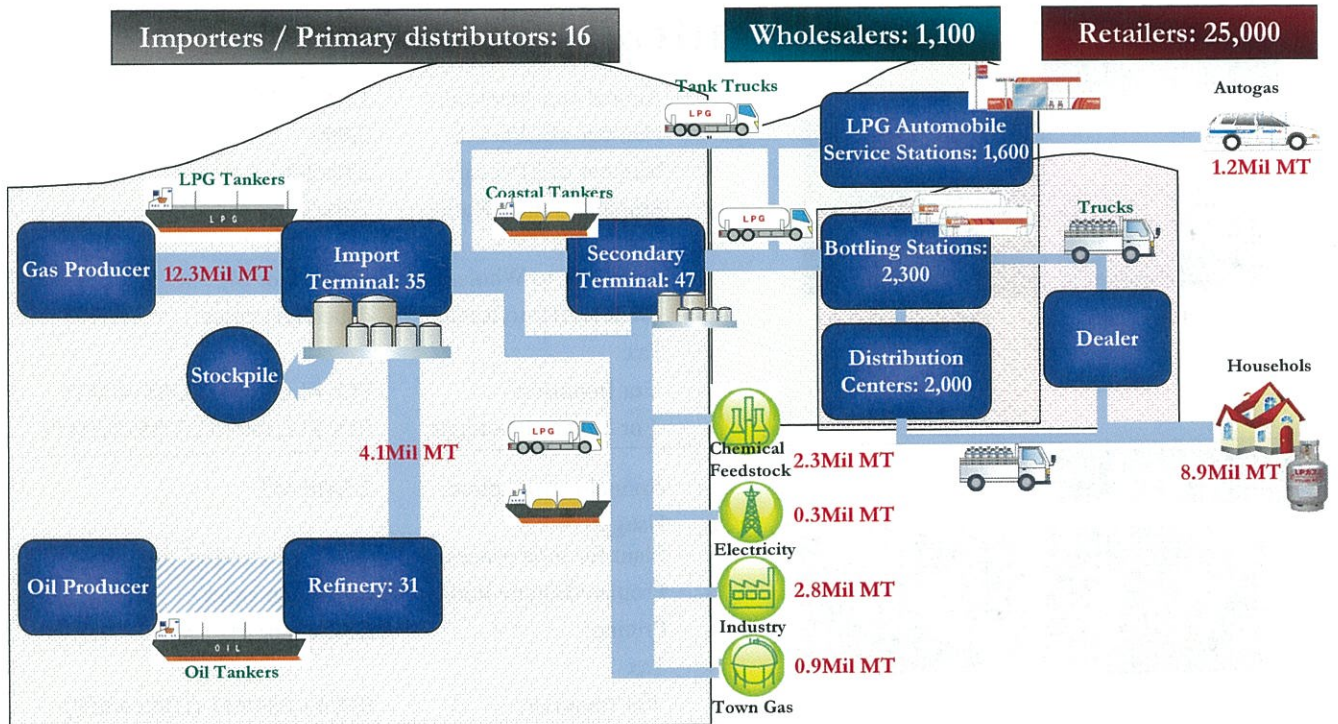


LPG Terminals(Refrigerated) in Japan

Category	No	Location	P	B	Total	User			
Import	1	Aomori	41,600	0	41,600	ENEOS GLOBE			
	2	Sendai	115,000	80,000	195,000	ENEOS GLOBE	Astomos(Mitsubishi)		
	3	Niigata	45,000	45,000	90,000	ENEOS GLOBE			
	4-A	Kashima	135,000	90,000	225,000	Iwatani	Cosmo	Shell	
	4-B	Kashima	131,400	80,000	211,400	JOMO			
	5-A	Sodegaura	40,000	63,000	103,000	Sumitomo			
	5-B	Sodegaura	32,900	0	32,900	Tokyo-Gas			
	6-A	KPI (Chiba)	89,000	89,000	178,000	ENEOS GLOBE			
	6-B	Chiba	78,700	78,300	157,000	Astomos (Idemitsu)			
	6-C	Ennex (Chiba)	50,000	30,000	80,000	ENEOS GLOBE			
	7-A	Kawasaki	43,200	36,600	79,800	Exxonmobil			
	7-B	Kawasaki	20,000	20,000	40,000	JOMO			
	7-C	Kawasaki	37,100	24,300	61,400	ENEOS GLOBE			
	8	Ogishima	32,500	0	32,500	Tokyo-Gas			
	9	Negishi	30,500	34,600	65,100	Tokyo-Gas			
	10	Nanao	29,700	15,000	44,700	ENEOS GLOBE			
	11	Aichi	94,600	70,500	165,100	Astomos (Idemitsu)			
	12	Hekinan	51,000	26,200	77,200	Shell			
	13	Yokkaichi	159,700	84,800	244,500	Cosmo	Itochu	Nissho	
	14-A	Sakai	44,300	36,000	80,300	Exxonmobil			
	14-B	Sakai	60,000	20,000	80,000	Iwatani			
	14-C	Sakai	40,000	40,000	80,000	Cosmo			
14-D	Sakai	105,500	98,700	204,200	ENEOS GLOBE				
15	Kobe	38,700	20,000	58,700	Astomos(Mitsubishi)				
16	Mizushima	77,500	15,000	92,500	JOMO	Iwatani	Itochu		
17	Tokuyama	58,400	57,900	116,300	Astomos (Idemitsu)				
18	Sakaide	80,000	50,000	130,000	Zenno				
19	Namikata	135,000	45,500	180,500	Astomos(Mitsubishi)				
20-A	Oita	40,000	40,000	80,000	Showa Denko(Marubeni)				
20-B	Oita	129,000	86,000	215,000	Cosmo	Shell	Iwatani	Sumitomo	
21	Karatsu	34,400	42,200	76,600	ENEOS GLOBE				
22	Fukushima	76,000	76,000	152,000	ENEOS GLOBE	Astomos (Idemitsu)			
	Sub-total	2,175,700	1,494,600	3,670,300					
User	AA	Aneasaki	109,200	85,600	194,800	TEPCO			
	BB	Kakogawa	0	54,000	54,000	Kobe Steel			
	CC	Osaka	18,000	54,000	72,000	Mitsui Chemical			
	DD	Wakayama	0	48,000	48,000	Sumitomo Metal			
	Sub-total	127,200	241,600	368,800					
Total			2,302,900	1,736,200	4,039,100				



Japanese LPG Market Channel System

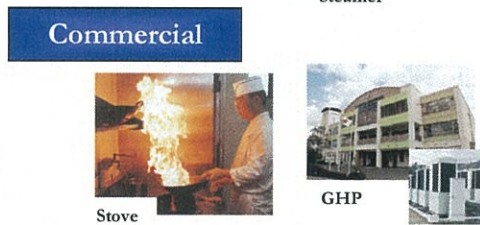


Usage and Pricing Mechanism



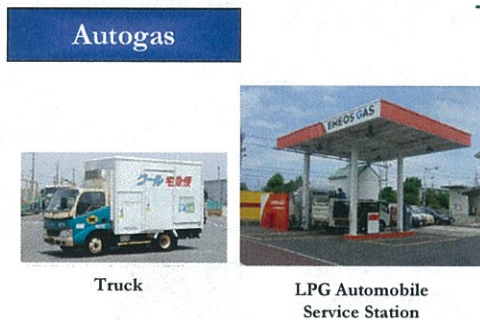
- Households -

- Annual consumption: 8.9Mil MT
- Number of Household: 24Million
- Propane/Butane Ratio: Propane 100% (no seasonality)
- Pricing
 - Importer to Wholesaler: $CP(M-1 \text{ or } M) + x$
 - Wholesaler to Retailer: $CP(M-1 \text{ or } M) + x$
 - *price change monthly
- Tax
 - For Importer: FIX ¥1,080/MT (US\$14/MT)
- Others
 - Percentage of Mercaptan: about 30g/MT



Usage and Pricing Mechanism

- Autogas / Industrial-



- Annual consumption: 1.2Mil MT
- Number of LPG S.S: 2,000
- Number of LPG cars: 290,000
- Propane/Butane Ratio: 70%/30% - 90%/10%
- Pricing
 - Importer to Wholesaler: $CP(M-1 \text{ or } M) + x$
 - Wholesaler to Retailer: depend on cases
- Tax
 - For Importer: FIX ¥1,080/MT (US\$14/MT)
 - For Seller of Autogas: FIX ¥17,500/MT(US\$227/MT)



- Annual consumption: 2.8Mil MT
- Usage: Plant for food processing, metallic processing, and so on
- Propane/Butane Ratio: depend on cases
- Pricing: $CP(M-1 \text{ or } M) + x$
- Tax
 - For Importer: FIX ¥1,080/MT (US\$14/MT)



Usage and Pricing Mechanism

- Town gas / Petchem feedstock / Power Plant-

Town gas

- Annual consumption: 0.9Mil MT
- Usage: Enrichment of calorific value (Town gas consists of mainly Methane)
- Propane/Butane Ratio: depend on cases (mainly propane)
- Pricing: CP(M-1 or M) + x
- Tax: For Importer: FIX ¥1,080/MT (US\$14/MT)

Petchem feedstock

- Annual consumption: 2.3Mil MT
- Usage: Feedstock for petrochemicals (instead of Naphtha)
- Propane/Butane Ratio: Butane 100% (for feedstock)
- Pricing: mainly MOPJ Naphtha - x
- Tax: nil

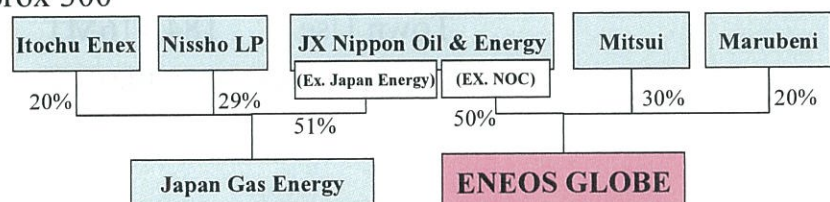
Electricity

- Annual consumption: 0.3Mil MT
- Usage: Fuel for power generation
- Propane/Butane Ratio: depend on cases
- Pricing: depend on cases
- Tax: FIX ¥1,080/MT (US\$14/MT)

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ENEOS GLOBE Company Outline

- Name: ENEOS GLOBE Corporation
- Head Office: 2-11-1, Nagata-cho, Chiyoda-ku, Tokyo, Japan
- Established: 1st March, 2011 (originally 6th June, 1960)
- Paid-in Capital: JPY 2 billion (≒ \$21mil)
- Share Holders: JX NOE 50%, Mitsui 30%, Marubeni 20%
- President & CEO : Mr. Jun Matsuzawa (from NOE)
- Employee : approx 300



ENEOS GLOBE Company Outline

■ Major Business:

1. LPG Importing to Japan, Worldwide Trading & Shipping
(total import volume approx 3.33 million tons/year)

※LPG Carriers under T/C :

Nichiyu-maru	(1989)	78,508CBM
Sunny Joy	(2000)	78,874CBM
Sunny Bright	(2004)	78,918CBM
Benny Princess	(1992)	75,000CBM
Reimei	(2007)	80,000CBM

2. Wholesaling, Retailing, and Transportation business relating to LPG in Japan
3. Operating of LPG terminal and gas station facilities
4. LPG National stockpiling business



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ENEOS GLOBE

Import & Sales Volume in Japan

- LPG Import : 3,328,678MT in FY 2010
Import Share in Japan 26.99%
- LPG Sales : 4,154,460MT in FY 2010
Market Share in Japan 25.26%
 - Residential 2,314,814MT (56%)
 - Industrial 588,713MT (14%)
 - Automobile 318,728MT (8%)
 - Town Use 184,116MT (4%)
 - Petchem Use 748,089MT (18%)



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ENEOS GLOBE Terminals in Japan

■ Import Terminal & Storage Capacity

Aomori	P : 42,000MT	B : 0MT
Sendai	P : 115,000MT	B : 80,000MT
Niigata	P : 45,000MT	B : 45,000MT
Nanao	P : 30,000MT	B : 15,000MT
Kawasaki	P : 37,100MT	B : 24,300MT
Osaka	P : 105,500MT	B : 98,700MT
Karatsu	P : 34,000MT	B : 43,000MT
Fukushima (Nagasaki)	P : 76,000MT	B : 76,000MT
ENNEX (Chiba)	P : 50,000MT	B : 30,000MT
KPI (Chiba※)	P : 90,000MT	B : 90,000MT
Total	P : 624,600MT	B : 502,000MT

■ Secondary Terminal & Storage Capacity

Ishikari (Hokkaido)	P : 3,670MT	B : 0MT
Kushiro (Hokkaido)	P : 1,450MT	B : 0MT
Akita (Akita)	P : 1,520MT	B : 800MT
Shiogama (Miyagi)	P : 1,380MT	B : 550MT
Onahama (Fukushima)	P : 1,600MT	B : 900MT
Sendai (Kagoshima)	P : 1,200MT	B : 400MT



