



## RBC RUNDLE

Exclusive Financial Advisor to Mitsubishi Corporation in connection with a \$853 million Canadian Shale Gas Joint Venture with Penn West Energy Trust in the Cordova Embayment of Northeastern British Columbia, Canada

Mitsubishi Corporation

**PennWest**  
ENERGY

Canadian Shale Gas  
Joint Venture  
in the Cordova Embayment,  
NE British Columbia

**C\$853,000,000**  
(Pending)

Financial Advisor  
August 2010

### Transaction Overview

**Date:** Closing expected September 2010

**Company:** Mitsubishi Corporation

**Transaction:** Mitsubishi Corporation Canadian Shale Gas Joint Venture - \$853 million

**Industry:** Energy

**RBC Rundle acted as the Exclusive Financial Advisor to Mitsubishi Corporation in this transaction**

### Transaction Details

On August 24, 2010 Mitsubishi Corporation announced that they have entered into an agreement in connection with investing in a natural gas development project centered on shale gas in the Cordova Embayment of Northeastern British Columbia, Canada. The project is owned by a senior independent Canadian oil and natural gas producer, Penn West Energy Trust, which is headquartered in Calgary. The Agreement shall become effective following approval by Mitsubishi Corporation's Board of Directors at a meeting scheduled for mid-September and approval for the acquisition from the Canadian Federal Government.

### About Mitsubishi Corporation

Mitsubishi Corporation is Japan's largest general trading company with over 200 bases of operations in approximately 80 countries worldwide. Together with its over 500 group companies, MC employs a multinational workforce of approximately 60,000 people. MC has long been engaged in business with customers around the world in virtually every industry, including energy, metals, machinery, chemicals, food and general merchandise. MC pioneered the first LNG into Japan in 1969 from Alaska, and is involved in 25% of the global LNG market and approximately 50% of the LNG trade into Japan. MC has been active in the upstream (E&P) business for over 30 years, with significant production increases expected from the start-up of Sakhalin II, Tangguh and other expansion projects such as Kangean, NWS/5th train, the US Gulf of Mexico, and Canada. MC has made a strategic decision to invest in unconventional gas positions in Canada as a potential strategic LNG supply base to complement their portfolio.

### About Penn West Energy Trust

Penn West Energy is one of the largest conventional oil and natural gas producers in North America. With proved plus probable reserves of approximately \$687 million boe, Penn West has a reserve life index of 11.1 years. Penn West operates a significant portfolio of opportunities with a dominant position in light oil in Canada. Based in Calgary, Alberta, Penn West operates throughout the Western Canadian Sedimentary Basin on a land base encompassing approximately 7 million acres. Penn West has considerable interests in large light/medium oil pools, an extensive in-situ oil sands project under early stages of development, and a large inventory of enhanced oil recovery opportunities.

### RBC Rundle Transaction Team

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