

## PSC term extension of Block 15-2 offshore Vietnam

November 11, 2013

### PRESS RELEASE

JX Nippon Oil & Gas Exploration Corporation ("JX NOEX", President: Mr. Shigeo Hirai) is pleased to announce that 5-year extension of Block 15-2 Production Sharing Contract ("PSC") has been granted by the Vietnamese government for our activities in Rang Dong oilfield of the block.

Japan Vietnam Petroleum Company Ltd. ("JVPC"), a subsidiary of JX NOEX is producing oil and gas in Block 15-2 as the operator of the block holding a 46.5% participating interest share together with our partner, Petrovietnam Exploration Production Corporation ("PVEP") holding a 17.5% share and Perenco Rang Dong Limited ("Perenco") holding a 36% share. For several years, JVPC and the block partners were consulting with PetroVietnam and the Vietnamese government for extension of the PSC term which was due to expire on April 6, 2020 and finally 5- year extension up to April 6, 2025 has been granted considering our years of service and expecting our continuous effort toward active development and production operations in the block and in order for JVPC to carry out the HCG-EOR FFS project for Rang Dong oilfield. With the PSC term extension, new participating interest shares of the block will be applied on and after April 7, 2020 and JVPC's new share will be 39.5%, PVEP 30%, Perenco 30.5%.

JVPC as the operator of the Block 15-2 started exploration activities in October 1992 when JVPC acquired its interest in the Block and found Rang Dong field in June 1994 through its 1st exploration well. After years of appraisal and development activities, JVPC started commercial production of crude oil from Rang Dong in August 1998 and its cumulative oil production together with that of Phuong Dong field located in the same block reached 195million barrels up to date. JVPC also has achieved ten years of zero LTI (Lost Time Injuries) in September this year and is continuing safe operation.

We consider Vietnam as one of our important core countries and will seek to increase our activities and presence in the country.