

August 21, 2014

Press Release

Idemitsu Kosan Co., Ltd
JX Nippon Oil & Gas Exploration Corporation
INPEX CORPORATION

Discovery of Gas and Condensate Offshore Southern Vietnam
Blocks 05-1b and 05-1c

Idemitsu Oil & Gas Co., Ltd. (Operator, President: Kosuke Tsuji), JX Nippon Oil & Gas Exploration Corporation (President & CEO: Shunsaku Miyake) and Teikoku Oil (Con Son) Co., Ltd. (President: Kenji Kawano) are pleased to announce the discovery of gas and condensate at the fourth well in Blocks 05-1b and 05-1c offshore southern Vietnam.

Blocks 05-1b and 05-1c are located 300 km southeast of Ho Chi Minh City. The well was spudded in February 2014. The drill stem tests (DST) were carried out in May and August, and accumulations of gas and condensate were discovered.

Discovery of gas and condensate at this exploration well follows discovery and confirmation of oil and gas accumulations at other wells drilled in Blocks 05-1b and 05-1c. A detailed reservoir evaluation will be carried out in conjunction with further evaluation of other potential prospects in these blocks.

In October 2004, the partners jointly entered into a Production Sharing Contract with Vietnam Oil and Gas Group (Petrovietnam) for Blocks 05-1b and 05-1c offshore southern Vietnam, and were awarded an investment license by the Vietnamese government.

<Project Summary>

Blocks	Blocks 05-1b and 05-1c	
Participating Interest	Idemitsu Oil & Gas Co., Ltd. (Operator)	35%
	JX Nippon Oil & Gas Exploration Corporation	35%
	Teikoku Oil (Con Son) Co., Ltd.	30%

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