

Nippon Oil Exploration Limited Enters into Agreement to Acquire an Interest in the Concession for Block B6/27 in the Gulf of Thailand

December 14, 2007

PRESS RELEASE

Nippon Oil Corporation (President: Mr. Shinji Nishio) announced today that Nippon Oil Exploration Limited ("NOEX") (President: Mr. Teruo Omori), its upstream arm and a wholly owned subsidiary, has entered into a Farmout Agreement with PTTEP Siam Limited ("PTTEPS"), a subsidiary of PTT Exploration and Production Plc for the acquisition by NOEX of a participating interest in the Thai petroleum concession for block B6/27 in the Gulf of Thailand ("Concession"). In accordance with the Farmout Agreement, PTTEPS shall assign 40% of its 100% participating interest in the Concession to NOEX upon the approval by the Government of Thailand and the execution of a supplementary concession.

The Concession, which contains the Nang Nuan Oil Field ("Nang Nuan") is located in the west of the Gulf of Thailand. Nang Nuan is an unconventional petroleum bearing reservoir formation from which petroleum production first commenced in 1988. Using NOEX's technical expertise regarding unconventional petroleum bearing reservoirs, acquired through operations in Southeast Asia, particularly in Vietnam, PTTEPS and NOEX anticipate increased exploration, development and production within the Concession.

Nippon Oil Group conducts exploration, development and production activities for oil and gas and is committed to expanding its business activities in Southeast Asia. The acquisition of the 40% participating interest in the Concession by NOEX will be NOEX's first concession interest in Thailand.

End

Project Summary		
(a)Block	B6/27 Gulf of Thailand	
(b)Signing date	14 th December, 2007	
(c)Block Acreage	1,307km ²	
(d)Water Depth	30m	
(e)Participating Interests	PTTEPS NOEX	60% 40%
(f)Operator	PTTEPS	

