

## JX Nippon sale of part of its working interest in the Mariner Oil Field in UK North Sea

August 16, 2016

### PRESS RELEASE

JX Nippon Oil & Gas Exploration Corporation (President and CEO, Shunsaku Miyake) is pleased to announce that its wholly owned subsidiary, JX Nippon Exploration and Production (U.K.) Limited ("JXNEPUK") (Chairman and CEO, Kemmei Nakata) has sold an 8.9% working interest in the Greater Mariner Area, including the Mariner Oil Field, primarily located in UK Licence P.335 (Block 9/11a All), to Siccar Point Energy U.K. Limited. As a result of this transaction, the working interest of JXNEPUK in the Greater Mariner Area is 20.0%.

The Mariner Oil Field was discovered in 1981 and the Field Development Plan was approved by the UK Government in 2013. The development work is underway with first oil planned in 2018 by Statoil (U.K.) Limited, the operator and a subsidiary of Statoil ASA, and other joint venture partners including JXNEPUK.

The divestiture was carried out as a part of the fundamental revision of JX's upstream portfolio and the optimization of the investment level designed to improve its financial performance in the prevailing business environment.

Attachment

1. JX Nippon Exploration and Production (U.K.) Limited

- (1) Chairman and CEO: Kemmei Nakata
- (2) Shareholders: JX Nippon Oil & Gas Exploration Corporation 100%
- (3) Paid-in capital: \$1,764 million
- (4) Established: 2 December 1996

2. Summary of block

- (1) Location: North Sea
- (2) Licence and Block: UK Licence P.335 (Block 9/11a All), P.726 (Block 9/11b All), P.979 (Block 9/11c All), P.1758 (Blocks 8/15a All and 9/11d All), P.2145 (Blocks 8/9a All, 8/10a All, 8/14 All and 8/15b All), P.2151 (Block 9/11g All); and P.2152 (Block 9/11f All).
- (3) Participating interest (after the transaction) :
  - Statoil (U.K.) Limited (65.1%, Operator)
  - JX Nippon Exploration and Production (U.K.) Limited (20.0%)
  - Siccar Point Energy U.K. Limited (8.9%)
  - Dyas Mariner Limited (6.0%)