

NOEX USA Purchases Producing Assets in GOM, U.S.A.

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PRESS RELEASE

Nippon Oil Exploration U.S.A. Limited ("NOEX USA") (President & COO: Austin E. Lyons) announced that it purchased interests in certain producing assets in the Gulf of Mexico. NOEX USA is a subsidiary of Nippon Oil Exploration Limited ("NOEX"), the upstream arm of Nippon Oil Corporation.

The purchased assets comprise 27 oil and gas fields located in the continental shelf area offshore Texas, Louisiana and Mississippi. Following MMS approval NOEX USA will take over the operatorship on 18 of these fields. Combined daily production rate of these fields in 2005 is expected to be around 12,300 barrels of oil equivalent per day.

In addition to these producing properties, there is further potential in many of the blocks, which is expected to contribute to future profits by maximizing use of existing production facilities.

The Nippon Oil group has been conducting exploration and development activities for oil and gas in Gulf of Mexico and has a strong desire to expand its business there as a core area in its worldwide upstream business.