

Gas discovery in Culzean prospect in UK North Sea

January 30, 2009

PRESS RELEASE

Nippon Oil Corporation (Mr. Shinji Nishio, Representative Director, President) announces today that MOC Exploration (U.K.) Limited ("MOEX", Mr. Makoto Koseki, President and CEO), 100% owned by Nippon Oil Exploration Limited ("NOEX", Mr. Makoto Koseki, President and CEO), which is the upstream arm of Nippon Oil Corporation, has made a promising gas discovery in the Culzean prospect in Block 22/25a in the UK North Sea.

The Culzean prospect is located in the UK North Sea about 240km north-east of Aberdeen. MOEX and its partners, Maersk Oil (Operator) and Eni, carried out drilling operations in the Culzean prospect from May to November 2008. We plan to appraise this gas find and evaluate commerciality and potential development options.

Nippon Oil Group has been conducting exploration, development and production activities for oil and gas in the North Sea and is committed to expanding its business activities in the North Sea, which is one of the core areas of Nippon Oil Group's worldwide upstream business.

1. Participation in the Culzean Prospect

Equity Holders	Interest
Maersk Oil North Sea UK Limited (Operator)	65.9873%
MOC Exploration (U.K.) Limited	17.0653%
Eni U.K. Ltd.	16.9474%

2. MOC Exploration (U.K.) Limited

(1)President and CEO:	Makoto Koseki
(2)Shareholders:	Nippon Oil Exploration Limited 100%
(3)Paid-in capital:	11,214 million Yen
(4)Established:	January 20, 1994

0 100 200 km

Shetland Is

Orkney Is

St Fergus
Crude & Gas
Aberdeen

Culzean
Block 22/25a

Teesite

UK

— Main oil pipeline
— Main gas pipeline

