

## **JX Nippon Oil & Gas Exploration Corporation sells assets in the Gulf of Mexico to Black Elk**

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### **PRESS RELEASE**

JX Nippon Oil & Gas Exploration Corporation ("NOEX") (Mr. Makoto Koseki, President and CEO) today announced that one of NOEX's wholly owned subsidiaries, Nippon Oil Exploration U. S. A. Limited ("NOEX USA") (Mr. Tadashi Omura, President and COO) has sold some of its oil and gas assets in the Gulf of Mexico to Black Elk Energy Offshore Operations, LLC ("Black Elk").

The transaction involves NOEX USA selling 19 oil and gas producing assets and several primary assets to Black Elk. The 19 assets produce approximately 6,000boed, which accounts for about 55% of NOEX USA's total production in the Gulf of Mexico.

This sale is part of NOEX's strategy to optimize its asset portfolio, which will enable NOEX to focus on and strengthen its business activities in its core areas such as Vietnam, Malaysia, North Sea, Papua New Guinea and so on.