

Successful Exploration Well in Southern Offshore Vietnam Blocks 05-1b & 05-1c

February 17, 2011

Idemitsu Kosan Co., Ltd
JX Nippon Oil & Gas Exploration Corporation
INPEX CORPORATION

PRESS RELEASE

Idemitsu Oil & Gas Co., Ltd. (Operator, President: Yasuhiro Haba), JX Nippon Oil & Gas Exploration Corporation (President & CEO: Makoto Koseki) and Teikoku Oil (Con Son) Co., Ltd. (President: Masatoshi Sugioka) are pleased to announce a discovery of oil and gas at an exploration well in the "Dai Nga" structure in the Blocks 05-1b & 05-1c southern offshore Vietnam.

The Blocks 05-1b & 05-1c are located 300 km southeast of Ho Chi Minh City. The structure is located approximately 2,900-3,600m below sea level at a water depth of 120m.

The well 05-1c-DN-1X was spudded in August and reached the target depth in October 2010. The drill stem tests (DST) were carried out, and accumulations of oil and gas were confirmed.

The detailed reservoir evaluation will be conducted, in conjunction with evaluation of other potential prospects in these blocks.

In October 2004, the partners jointly entered into a Production Sharing Contract with Vietnam Oil and Gas Group (Petrovietnam) for the Blocks 05-1b & 05-1c in southern offshore Vietnam, and investment license was awarded by the Vietnamese government.

<Project Summary>

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|------------------------|---|-----|
| Blocks | 05-1b & 05-1c | |
| Structure | Dai Nga | |
| Location | Approx. 300km southeast of Ho Chi Minh City | |
| Water Depth | Approx. 120m | |
| Participating Interest | Idemitsu Oil & Gas Co., Ltd. (Operator) | 35% |
| | JX Nippon Oil & Gas Exploration Corporation | 35% |
| | Teikoku Oil (Con Son) Co., Ltd. | 30% |

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