

Exploration Contract for Block A, Offshore Qatar

May 9, 2011

PRESS RELEASE

On May 8, 2011, JX Nippon Oil & Gas Exploration (Qatar) Limited, a 100% subsidiary of JX Nippon Oil & Gas Exploration Corporation, signed an Exploration and Production Sharing Agreement for Block A (Pre-Khuff), offshore Qatar, with the Government of the State of Qatar.

Qatar is the world's largest exporter of LNG and its main source of LNG is the "North Field", the world's largest natural gas field. The target formations of Block A are the "Pre-Khuff" formations* and they are just beneath the "Khuff" formation, the reservoir of the "North Field."

JX Nippon Oil & Gas Exploration (Qatar) is the Operator for Block A (Pre-Khuff), holding 100% working interest.

JX Nippon Oil & Gas Exploration Corporation considers the Middle East area as a future core area for the company and has been seeking the opportunity to acquire a new prospective block. With this operatorship of Block A (Pre-Khuff) and with our current crude oil producing activities in Qatar and U.A.E., we are committed to continuing our oil & gas business in the Middle East area and to contributing to stable energy supply in this world.

*: The depth of the Pre-Khuff formations is 3,400-4,000m below sea level.

Location of Block A (Pre-Khuff) - Qatar

