

Successful award of offshore Exploration Licenses, Kanumas Area, Greenland Self-Government

December 25, 2013

PRESS RELEASE

JX Nippon Oil & Gas Exploration Corporation (President: Shigeo Hirai, "JX Nippon") is pleased to announce that through Greenland Petroleum Exploration Co., Ltd. ("GreenPeX"), it was successful in the 2012/2013 Licensing Round in Greenland Sea Area, Greenland Self-Government, and won the two offshore exploration licenses, Block 9 and Block 14, in Kanumas Area, northeastern part of offshore Greenland, jointly with Chevron and Shell. The Joint venture has also entered into the licensing contracts for Block 9 and Block 14 and concluded as 2013/45 License and 2013/46 License, respectively, with the Ministry of Industry and Mineral Resources of Greenland.

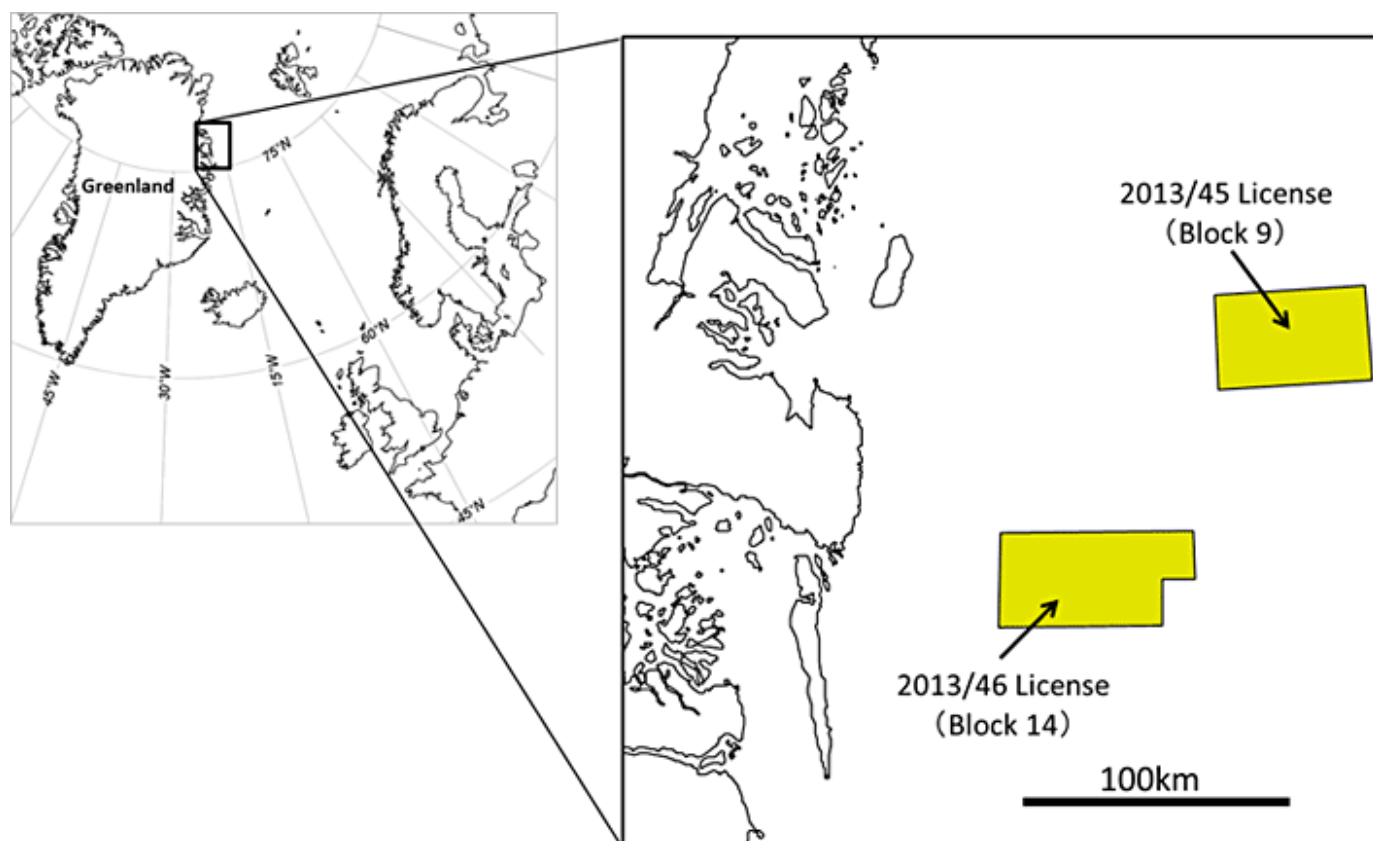
2013/45 License and 2013/46 License are located in Kanumas Area, approximately 60-200 km northeastern part of offshore Greenland with a water depth of approximately 150-450m and span area of 2,220 km² and 2,634 km², respectively. Kanumas Area is a frontier area where no well has been drilled for oil and gas exploration, and many E&P companies expect major oil and gas discoveries.

In these exploration licenses, Chevron as the Operator, Shell and GreenPeX each holds 29.1667% participating interest while Greenland national oil company, Nunaoil, holds 12.5% participating interest. The aforesaid participants will conduct exploration activities including seismic acquisition etc. in these Licenses for the new discovery of oil and natural gas.

JX Nippon is engaged in oil and natural gas E&P activities in 14 countries around the world and JX Nippon will endeavor to expand its E&P activities in prospective areas including frontier areas where large-scale oil and gas reserves are expected.

Please be advised, in addition, that this exploration project has been financially supported by Japan Oil, Gas and Metals National Corporation (JOGMEC).

1. Location of Exploration License



2. About the license

License	2013/45 License (Block 9)	2013/46 License (Block 14)
Area	Approx. 2,220 km ²	Approx. 2,634 km ²
Water Depth	150 - 450m	
Location	Approximately 60 - 200 km Northeastern part of offshore Greenland	
Participating Interest	<ul style="list-style-type: none">• GreenPeX : 29.1667%• Chevron (Operator) : 29.1667%• Shell : 29.1667%• Nunaoil : 12.5000%	

3. Company Profile of Greenland Petroleum Exploration Co., Ltd. (As of November 30, 2013)

Representative	Toshiaki Kitamura
Date of Establishment	May 23, 2011
Paid-in-Capital	JPY 578,644,000
Shareholders	<ul style="list-style-type: none">• Japan Oil, Gas and Metals National Corporation : 59.39%• INPEX CORPORATION : 23.51%• JX Nippon Oil & Gas Exploration Corporation : 9.00%• Japan Petroleum Exploration Co., Ltd. : <6 class="58">%• Mitsui Oil Exploration Co., Ltd. : 1.52%