

Acquisitions of a Participating Interest in the Foz do Amazonas Basin of the Brazilian Amazon region

August 26, 2015

JX Nippon Oil & Gas Exploration Corporation (President: Shunsaku Miyake, “JX Nippon”) is pleased to announce that its substantially wholly owned subsidiary, JX Nippon Oil & Gas Exploration (Brasil) Ltda. (“JX Brasil”), has executed a Farm-in Agreement with the Brazilian subsidiary of Ecopetrol S.A. (“Ecopetrol”), Ecopetrol Óleo e Gás do Brasil Ltda. (“Ecopetrol Brasil”), in respect of a 30% participating interest in Block FZA-M-320 located offshore in the Foz do Amazonas Basin, subject to Brazil’s National Agency of Petroleum, Natural Gas and Biofuels (“ANP”) approval.

JX Nippon has been studying offshore basins in Brazil for a number of years as one of its potential new exploration venues with high petroleum prospectivity, and the Foz do Amazonas Basin surrounding the Block FZA-M-320 is recognized as an area with good future expandability of oil exploration opportunities. JX Nippon will further aim to upgrade the oil potential of this block by investigating a new 3D seismic dataset to be acquired in due course, and in parallel with this acquisition as JX Nippon’s first entry into Brazil, JX Nippon will further study opportunities for E&P business development in this country.

JX Nippon will endeavor to continue to expand its exploration, development and production activities for petroleum and natural gas in the high potential areas around the world.

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1. Detail of the block

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|----------------------------|---|
| (1) Block Name | FZA-M-320 (11 th concession round in 2013) |
| (2) Acreage | 192km ² |
| (3) Participating Interest | JX Brasil 30%
Ecopetrol Brasil 70% (Operator) |

2. Detail of JX Brasil

- | | |
|------------------------------|---|
| (1) Establishment of Company | 2014 |
| (2) Main activities | the exploration, development, production and sale of oil, natural gas, other hydrocarbons and related activities |
| (3) Quotaholders | JX Nippon (306,499,999 Quota)
Hideki Kitagawa [※] (1 Quota)
[※] Director, Executive Officer, Senior Vice President of JX Nippon |

3. Detail of Ecopetrol

- | | |
|-------------------------|--|
| (1) Establishment | 1948 |
| (2) Daily Production | 755M BOED |
| (3) Main Activity Areas | Columbia, Gulf of Mexico and Brazil |
| (4) Main Share Holder | Government of Columbia approximately 88.5% |

4. Block map

