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September 11, 2014

Press Release

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Start production from H-Nord Oil Field in Norwegian North Sea

Idemitsu Kosan Co.,Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director and CEO: Takashi Tsukioka) is pleased to announce that its subsidiary, Idemitsu Snorre Oil Development Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; President: Kosuke Tsuji)*1 has started commercial production from the H-Nord oil field in Norwegian North Sea on September 10, 2014 through its Norwegian subsidiary Idemitsu Petroleum Norge AS (Managing Director: Teruyuki Takahashi).

*1: Shareholders: Idemitsu Oil & Gas Co., Ltd. (50.5%), Osaka Gas Summit Resources Co., Ltd. (49.5%)

1. Outline of H-Nord oil field

The H-Nord oil field is located in approximately 5 km north of the Fram producing oil field and the water depth is approximately 360m. The field ties into the facility of Troll oil and gas field via subsea production system of Fram oil field.

The recoverable reserves of H-Nord oil field is approximately 10 million barrel oil equivalent and the Idemitsu's portion is about 3 million barrel oil equivalent.

<Field Summary>

Field Name	H-Nord oil field	
Location	Approx. 5km north of Fram oil field	
Rights Ownership ●Operator	Idemitsu Petroleum Norge AS	28.8%
	●Statoil Petroleum AS	49.2%
	Petoro AS	11.2%
	GDF Suez E&P Norge AS	10.8%
Water Depth	Approx. 360m	

2. Anticipated Earnings

The production plan for the Norwegian North H-Nord oil field is taken into consideration in the FY2014 Performance Forecasts and the effects on the Company's consolidated financial results of FY2014 are insignificant.

(Location Map of H-Nord Oil Field in Norwegian North Sea)

