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Press Release

Company name: Showa Shell Sekiyu K.K.
Representative Director, President, Executive Officer, CEO
Tsuyoshi Kameoka
(Company Code: 5002, TSE 1st Section)
Contact person:
Tomoji Nakamura, General Manager, Public Affairs Division
(TEL: +81-3-5531-5793)

Company name: Idemitsu Kosan Co.,Ltd.
Representative Director and CEO: Shunichi Kito
(Company Code: 5019, TSE 1st Section)
Contact person:
Koji Tokumitsu, General Manager, Investor Relations Office, Treasury Department
(TEL: +81-3-3213-9307)

Announcement Regarding Approvals by Competition Authorities for Business Integration

Showa Shell Sekiyu K.K. ("Showa Shell") and Idemitsu Kosan Co.,Ltd. ("Idemitsu Kosan") hereby announce that, in connection with the business integration (the "Business Integration") by share exchange in which Idemitsu Kosan will become a wholly owning parent company and Showa Shell will become a wholly owned subsidiary company, as announced in the press release dated October 16, 2018, titled "Announcement Regarding Execution of Share Exchange Agreement and Business Integration", both companies have completed to date obtaining all approvals necessary for the Business Integration from the relevant domestic and foreign competition authorities.

Both companies will continue to proceed with preparations for the Business Integration on April 1, 2019.

End