March 6, 2019

Press Release

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Announcement on Development of the Duva field in the Norwegian North Sea

Idemitsu Kosan Co.,Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director and CEO: Shunichi Kito) is pleased to announce that its subsidiary, Idemitsu Snorre Oil Development Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; President: Jun Miki)[*1] has submitted development plan for the Duva field (formerly called Cara), of which the company owns a 30% interest, through Idemitsu Petroleum Norge AS[*2] (Managing Director: Hiroshi Arikawa) to government of Norway.

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

*2: Shareholders: Idemitsu Snorre Oil Development Co., Ltd. (100 %)

The Duva field in PL 636 (formerly called Cara) is located in the Norwegian North Sea, approximately 35 km from the nearest shore and water depth at 360m. The license was awarded in 2012 and the Duva field was discovered by the exploration well in 2016. The production is expected to commence in late 2020/early 2021.

The Duva field will be developed as a subsea tie-back connected to the nearby Gjøa platform for processing and export.

Note that there is no impact on the Company's consolidated performance in fiscal year 2018.

【Field Summary】

The summary of the Duva field

Field Name	Duva Field	
Location	35 km from the nearest shore in the Norwegian North Sea Water depth 360m	
License Share •Operator	**Idemitsu Petroleum Norge AS**	**30%**
	●Neptune Energy Norge AS	30%
	Pandion Energy AS	20%
	Wellesley Petroleum AS	20%