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Press Release

Company Name: Idemitsu Kosan Co., Ltd.
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Commencement of Production at Norwegian North Sea Vigdis Northeast Oil Field

Idemitsu Snorre Oil Development Co., Ltd. (Head Office: Minato-ku, Tokyo; President: Kosuke Tsuji)*1, the subsidiary of Idemitsu Kosan Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; President: Kazuhisa Nakano), announces that it has commenced the commercial production from the Vigdis Northeast oil field offshore Norwegian Continental Shelf on March 11, 2013 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 (49.5%)

1. The Vigdis Northeast oil field

The Vigdis Northeast oil field is located in approximately 7 km south of the Snorre producing oil field and the water depth is 290m. The field connects to the facility of Snorre oil field through the subsea production system of Vigdis oil field.

The recoverable reserves of Vigdis Northeast is at around 37 million barrel oil equivalent and Idemitsu's portion is approximately 4 million barrel oil equivalent.

<Field Summary>

Field Name	Vigdis Northeast oil field	
Location	7km south of Snorre oil field production facility	
Water Depth	Approx. 290m	
Rights Ownership in PL089 ●Operator	Idemitsu Petroleum Norge AS	9.6%
	●Statoil Petroleum AS	41.5%
	Petoro AS	30.0%
	ExxonMobil E&P Norway AS	16.1%
	RWE Dea Norge AS	2.8%

2. Anticipated Earnings

The production plan for the Norwegian North Sea Vigdis Northeast Oil Field is taken into consideration in the fourth middle management plan that was announced yesterday.

Attached: Location Map of the Vigdis Northeast oil field

