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Press Release

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## **Increased interest in the H-Nord field in the Norwegian North Sea**

Idemitsu Kosan Co.,Ltd. (Head Office: Chiyoda-ku, Tokyo; President: Takashi Tsukioka) announces that its subsidiary, Idemitsu Snorre Oil Development Co.,Ltd. (Head Office: Minato-ku, Tokyo; President: Kosuke Tsuji)\*1 acquired additional interests of PL 090 F (25 %) and PL 090 G (25 %) from ExxonMobil including H-Nord oil field in the northern North Sea 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. Overview of PL 090 F, G**

The licenses PL 090 F and PL 090 G are located approximately 5 km north of the producing Fram oil field in the northern North Sea. PL 090 G includes the H-Nord oil field which was discovered in 2007, which is currently under development. As the field straddles Production Licenses 090 G and 248, the field was unitised among the owners. H-Nord will be operated by Statoil. The licensees decided to develop the discovery in 2012 and production is expected to commence during in the second half of 2014. The owners have opted for a development plan involving a subsea completion tie-back to the Troll platform through the existing subsea facilities of the Fram oil field.

Recoverable reserves of H-Nord oil field are approximately 10 million barrels of oil equivalent and Idemitsu's portion after increasing its interest is about 3 million barrels of oil equivalent.

		before	after
Participating interests (●Operator)	<b>Idemitsu Petroleum Norge AS (IPN)</b>	<b>15%</b>	<b>40%</b>
	●Statoil Petroleum AS	45%	45%
	ExxonMobil E&P Norway	25%	-
	GDF SUEZ E&P Norge AS	15%	15%
Water Depth	360 m		

### **2. Impact on Consolidated Forecasts**

This acquisition has no impact on FY2013 consolidated forecasts.

Attached: Location map of H-Nord field

