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Press Release

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Announcement of Commencement of Production from the Knarr Oil Field in the 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 Knarr oil field in the Norwegian North Sea on March 16, 2015 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 Knarr Oil Field

The Knarr oil field is located in approximately 55 km north east of the Snorre oil field, which we have 9.6% share, and the water depth is approximately 410m. The Petrojarl Knarr FPSO (Floating Production, Storage and Offloading) is moored near the field as the production facility.

The recoverable reserves of Knarr oil field is approximately 80 million barrel oil equivalent and the Idemitsu's portion is about 20 million barrel oil equivalent.

<Field Summary>

Field Name	Knarr oil field	
Location	Approx. 55km north east of Snorre oil field	
Rights Ownership ●Operator	Idemitsu Petroleum Norge AS	25.0%
	●BG Norge AS	45.0%
	Wintershall Norge AS	20.0%
	RWE Dea Norge AS	10.0%
Water Depth	Approx. 410m	

2. Anticipated Earnings

The production plan for the Knarr Oil Field has no impact on FY2014 consolidated forecasts and the effects on FY2015 performance are currently being evaluated.

(Reference: Location Map of the Knarr oil field in Norwegian North Sea)

