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Press Release

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Registration of a Petroleum Products Distribution Company,
Idemitsu Q8 Petroleum LLC, in Vietnam

Idemitsu Kosan Co.,Ltd. (Head Office: Chiyoda-ku, Tokyo, hereinafter “Idemitsu”) hereby announces that Idemitsu and Kuwait Petroleum International Ltd. (Head Office: Kuwait, hereinafter “KPI”) have applied for registration of a Joint Venture Company, Idemitsu Q8 Petroleum Limited Liability Company, with the purpose of distributing petroleum products in Vietnam.

1. Background

Idemitsu has been pushing ahead with the establishment of a foundation for the petroleum products business that covers supply and sales operations in growing overseas markets centering on Pacific Rim countries. Idemitsu and KPI, that have a stake of Nghi Son Refinery and Petrochemical Limited Liability Company※ in Vietnam, have been progressing to also launch a petroleum products distribution business in Vietnam. The companies have recently obtained the Investment Registration Certificate from the Vietnamese Government to apply the Enterprise Registration Certificate for a Joint Venture Company. Idemitsu and KPI intend to promote retail and wholesale operations, mainly through the construction and management of service stations (SS), across Vietnam.

Through the establishment of a petroleum product distribution company, Idemitsu and KPI will achieve a stable supply of products to the growing Vietnamese market, where demand for petroleum products is expected to follow a steady upward trend, thereby contributing to the social and economic development of Vietnam.

2. Outline of the joint venture company

- (1) Trade name: Idemitsu Q8 Petroleum Limited Liability Company
- (2) Location: Hanoi, Socialist Republic of Vietnam
- (3) Investment ratio: Idemitsu 50%; and KPI 50%

(4) Business line: Import, retail and wholesale of petroleum products

3. Anticipated Earnings

This decision has insignificant impact on FY2017 consolidated forecasts .

※Nghị Sơn Refinery and Petrochemical Limited Liability Company (NSRP) is the joint venture company that Idemitsu, Mitsui Chemicals, KPI and PetroVietnam have a stake. The Nghi Son Refinery and Petrochemical Complex is now under construction and NSRP aims to start commercial operations in 2017.