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Press Release

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Representative Director & Chief Executive
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Announcement on Collaborative Relationship in OLED Material Business
Idemitsu and LG Chem Signed Collaboration Agreement

Idemitsu Kosan Co.,Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director and CEO: Takashi Tsukioka, hereinafter “Idemitsu”) and LG Chem, Ltd. (Head Office: Seoul, Korea; CEO: Jin-Soo Park) concluded a collaboration agreement that allows each party to use the other party’s OLED material-related patents in certain areas.

In the remarkably fast-expanding OLED market, Idemitsu and LG Chem are both leading OLED material companies and have continued to supply a variety of high-performance OLED materials to customers.

Under this collaborative relationship, each company will be allowed to develop, manufacture and sell OLED materials in certain areas of the other company’s material-related patents under specified conditions. This will help to accelerate the generation of new high-performance materials (higher efficiency, longer life time, etc.), by allowing both parties to exploit undeveloped areas of OLED materials with different knowledge and experience.

Through this cooperative arrangement, both companies will strongly support the OLED business of LG Display Co., Ltd. in terms of OLED materials. Also, both companies will offer the outcome of this collaboration to other display companies, and will strive to expand their respective OLED material business.

Note that there is no impact on the Company’s consolidated performance in fiscal year 2017.

Company Name	Idemitsu Kosan Co.,Ltd.
Location	3-1-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Representative Director and CEO : Takashi Tsukioka
Established	1940 (founded 1911)
Paid-in Capital	JPY 108.6 billion
Sales	3.1903 trillion JPY (FY2016)
Business Description	Refining of petroleum and manufacturing and sales of oils Manufacturing and sales of petrochemical products

Company Name	LG Chem, Ltd.
Location	LG Twin Towers, 20 Yeouido-dong, Yeongdeungpo-gu, Seoul 150-721, Korea
Representative	CEO: Jin-Soo Park
Established	1947
Sales	20.659 trillion KRW (FY2016)
Business Description	Manufacturing and sales of basic materials and chemicals