

[Translation]

November 15, 2019

To whom it may concern:

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### License Term Extension of Phuong Dong Oil Field in Block 15-2, Offshore Vietnam

JXTG Holdings, Inc. ("JXTG Holdings") today announced that its consolidated subsidiary JX Nippon Oil & Gas Exploration Corporation ("JX NOEX") (President and CEO, Hiroshi Hosoi) is pleased to announce that 5-year license extension has been granted by the government of Vietnam for our petroleum operations in Phuong Dong oil field in Block 15-2, offshore Vietnam.

The previous license term was due to expire in April 2020. Japan Vietnam Petroleum Company Ltd. ("JVPC") (President, Takao Hashimoto), a subsidiary of JX NOEX who operates Phuong Dong oil field and PetroVietnam Exploration Production Corporation ("PVEP"), a subsidiary of PetroVietnam, a national oil company of Vietnam and JVPC's partner to Phuong Dong oil field, have been seeking for support from PetroVietnam and Vietnamese government to extend the license term and finally 5- year extension until April 2025 has been granted considering JVPC's contribution through the long-term and stable operational history.

Besides Phuong Dong oil field, JVPC operates Rang Dong oil field in the same block. In 2013, the 5-year license term extension was granted for Rang Dong oil field in order to implement the Hydrocarbon Gas EOR and as a result the license term was extended from April 2020 to April 2025.

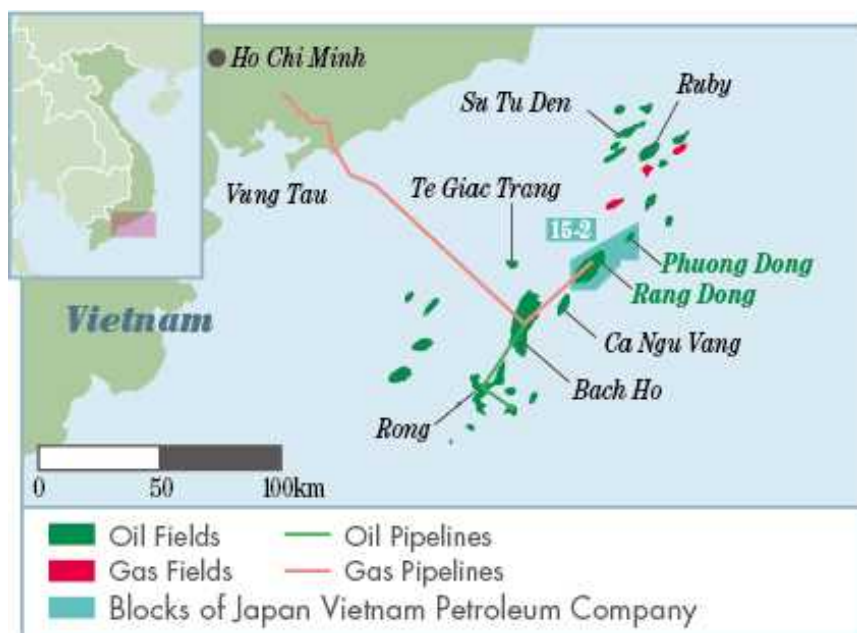
JVPC signed Production Sharing Contract for Block 15-2 in 1992, following which through exploration activities JVPC found the oil/condensate and gas and commenced the production in Rang Dong and Phuong Dong oil fields in 1998 and 2008 respectively. JVPC holding 46.5% and 64.5% of participating interests in Rang Dong and Phuong Dong oil fields respectively has been conducting the development and production operations in these oil fields with PVEP and Perenco Rang Dong Limited.

The cumulative oil and gas production volume in Block 15-2 from both of Rang Dong and Phuong Dong oil fields has reached approximately 230 million barrels and 370 billion cubic feet respectively up to date. JVPC also has achieved sixteen (16) years of zero LTI (Lost Time Injuries) operation in these oil fields in September 2019 and is continuing safe operation.

JXTG Holdings expects no material impact from the above on its consolidated earnings for the period ending March 2020.

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## 1. Block 15-2 Location Map



Phuong Dong Platform

## 2. Participants of Block 15-2

※As of November, 2019

Participants	Rang Dong	Phuong Dong	Share Holder
JVPC	46.5%	64.5%	JX Nippon Oil & Gas Corporation Ltd. 100%
PVEP	17.5%	35.5%	PetroVietnam 100%
Perenco	36.0%	-	Perenco Overseas Holdings Ltd. 100%