

Signing of SPA with Shell Eastern Trading Pte Ltd

JX Nippon Oil & Energy Corporation (President: Yasushi Kimura, hereinafter "NOE") is pleased to announce the conclusion of the LNG Sale and Purchase Agreement with Shell Eastern Trading Pte Ltd, a Singaporean subsidiary of Royal Dutch Shell plc. (hereinafter "Shell").

NOE will receive 3 cargoes per annum of LNG from Shell for 17 years starting in April 2015 through this contract. This SPA is a portfolio contract which will ensure a reliable and stable supply as LNG will be supplied from multiple sources including LNG projects in which the Royal Dutch Shell plc. group participates.

LNG will be delivered to "Hachinohe LNG Terminal" which is currently under construction in Hachinohe City, Aomori, Japan (scheduled to start up its operation in April 2015) and "Mizushima LNG Terminal" (owned by Mizushima LNG Company Limited) which is currently under operation in Mizushima City, Okayama, Japan. From the Hachinohe LNG Terminal, natural gas and LNG will be supplied to the northern part of Tohoku region, and also to the eastern part of Hokkaido through Kushiro LNG Satellite Terminal (scheduled to start up its operation in April 2015).

JX Nippon Oil & Energy Corporation will continue to contribute to the promotion of further utilization of environmentally-friendly natural gas and LNG, and also undertake regional development initiatives.

1. Outline of the SPA

- (1) Seller: Shell Eastern Trading Pte Ltd
- (2) Buyer: JX Nippon Oil & Energy Corporation
- (3) Date of execution: February 15, 2012
- (4) Contract term: 17 years beginning from 2015 (scheduled)
- (5) Contract quantity: 3 cargoes (approximately 200,000 tons) per annum
- (6) Delivery term: Delivered Ex Ship

2. Image of natural gas and LNG supply to the northern part of the Tohoku region and the eastern part of Hokkaido

