

Agreement Reached with Abu Dhabi National Oil Company for Crude Oil Reserves

Nippon Oil Corporation (President: Shinji Nishio) today entered into an agreement with Abu Dhabi National Oil Company (hereinafter “ADNOC”) pertaining to crude oil reserves, based on a joint project agreement between the Agency for Natural Resources and Energy, Japan and the Abu Dhabi government on June 25, 2009.

In accordance with this agreement, a part of crude oil tanks located at Kiire Oil Terminal (Kagoshima City, Kagoshima) of the Nippon Oil Staging Terminal Company, Limited, a Nippon Oil Corporation Group company, will be leased to ADNOC.

While assisting in the building of a stronger relationship between Japan and Abu Dhabi, one of Japan’s major crude oil suppliers accounting for a quarter of the total amount of crude oil imported to Japan, this project will contribute to the security of energy supplies in Japan and Nippon Oil Corporation will therefore provide its full cooperation for the purposes of this initiative.

1. Contract details

- (1) Period: December 2009 to December 2012 (3 years)
- (2) Subject: Lease of a crude oil tank (approx.620,000 KL)

2. Signing ceremony

- (1) Date: Monday, December 14, 2009
- (2) Signed by: Sultan Al Mehairi, Director, Marketing and Refining, ADNOC (middle, photo)
Makoto Satani, Representative Director, Executive Vice President, Nippon Oil Corporation (left, photo)
Hiroshi Oikawa, Director, Petroleum Refining and Reserve Division, Agency for Natural Resources and Energy (right, photo)
(*Mr. Oikawa’s signature was provided as the witness.)

