

May 25, 2010

Press Release

**Main Terms and Conditions for Concession Renewal
and New Concession Area**

Abu Dhabi Oil Co., Ltd. (Japan), ADOC, who is an affiliated company of Japan Energy Corporation and an operating company in Abu Dhabi, has agreed main terms and conditions as a basis for continuing discussions with the Supreme Petroleum Council of Abu Dhabi, for the renewal of the three operating fields in the current Concession Agreement and the granting of a new concession area.

The new Concession Agreement will be a 30-year contract effective as of 6th December 2012 after the expiration of the current Concession Agreement. The new concession area, located adjacent to ADOC's operating fields, covers an undeveloped structure.

After the new concession area is granted, ADOC will conduct evaluation works including drilling appraisal wells and if the oil in place is confirmed to be in commercial quantities, ADOC will be in a position to benefit from the development and oil production through full utilization of ADOC's existing facilities.

ADOC, owned with a 31.5% stake by Japan Energy Development Co., Ltd. as a 100% subsidiary of Japan Energy Corporation (JX Holdings group), is a 100% concession holder of the new Concession.

The above-mentioned agreement, symbolizing the existing good bilateral relations of the UAE and Japan, will surely enhance further such amicable relations since the UAE is one of the major oil suppliers to Japan.

ADOC

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Higashi-Shinagawa, 2-chome, Shinagawa-ku, Tokyo

President: Mr. Kaoru Kawana

Date of Establishment: 17th January 1968

Capital: 10,090 million Yen

Shareholders:	Cosmo Oil Co., Ltd.	63%
	Japan Energy Development Co., Ltd.	31.5%
	Tokyo Electric Power Co., Inc.	1.8%
	Chubu Electric Power Co., Inc.	1.8%
	Kansai Electric Power Co., Inc.	1.8%