

April 14th, 2016

**Signing of SSA and SCA with Vietnam National Petroleum Group**  
**(Known as Petrolimex)**

We, JX Nippon Oil & Energy Corporation (President: Tsutomu Sugimori, “NOE”), are pleased to announce that NOE and Vietnam National Petroleum Group (known as “Petrolimex”), the largest distributor of petroleum products in Vietnam, agreed that NOE subscribes for Petrolimex’s new shares and signed Share Subscription Agreement (“SSA”) on April 12, 2016. In addition, we announce that NOE, Petrolimex, and the Ministry of Industry and Trade of Vietnam as the majority shareholder of Petrolimex signed Strategic Cooperation Agreement (“SCA”) and held a signing ceremony on April 13, 2016.

Current petroleum products demand in Vietnam is approximately 350,000 barrel/day, which is expected to increase continuously according to the economic growth. NOE had been seeking business opportunities in the country, and in December 2014, we signed Memorandum of Understanding with Petrolimex to exclusively discuss about NOE’s investment in Petrolimex and feasibility study of a new refinery in Vietnam.

Under this SSA, NOE will become 8.0% shareholder of Petrolimex. We, as the strategic investor, signed SCA to further evaluate ways to enhance corporate value of both companies. As a part of our strategic cooperation, NOE and Petrolimex signed Memorandum of Understanding to start joint study of construction of new refinery in Van Phong Economic Zone.

NOE aiming to enhance corporate value of Petrolimex will explore various business opportunities in petroleum products supply chain, from refining to marketing, using its long business experience in Japan.

(Reference)

1. Company Profile of Petrolimex

- (1) Company Name : Vietnam National Petroleum Group
- (2) Location : Ha Noi
- (3) Established Date : January, 1956
- (4) Capital : 10.7 trillion Vietnamese Dong  
(approximately 60.0 billion JPY)
- (5) Representative : Chairman Bui Ngoc Bao
- (6) Business Activities : Import and sales of petroleum products and petrochemical products