

June 22, 2011

Press Release

Idemitsu Kosan Co., Ltd.
INPEX CORPORATION

Joint geothermal energy development study at Hokkaido and Akita, Japan

Idemitsu Kosan Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; President: Kazuhisa Nakano) and INPEX CORPORATION (Head Office: Minato-ku, Tokyo; President&CEO Toshiaki Kitamura) are pleased to announce that Idemitsu and INPEX agreed to commence a joint geothermal energy development study, as one of the renewable energy resources at the Amemasudake area (Akaigawa and Sapporo, Hokkaido Prefecture) and the Oyasu area (Yuzawa, Akita Prefecture).

The joint study planned this year includes geological survey, gravity survey and electro-magnetic survey. These areas have been previously researched by New Energy and Industrial Technology Development Organization (NEDO) in accordance with its geothermal energy development promotion program. NEDO confirmed the feasibility of geothermal power station in these areas since the underground temperature is more than 200 degree Celsius. If the result of the joint study by both Idemitsu and INPEX proves that these areas have high potential for geothermal energy development, a further study will be carried out.

Idemitsu has commenced the geothermal energy development business since 1978, as one of the alternative energy resources after the Oil Crisis, and through Idemitsu Oita Geothermal Co., Ltd, a 100% subsidiary of Idemitsu, currently supply geothermal steam to Takigami Power Station (Kokonoe, Oita) owned by Kyushu Electric Power Co., Inc. Idemitsu aims to expand the geothermal development business by fully utilizing the knowledge and the experiences.

INPEX is currently carrying out more than 70 oil and natural gas exploration and development projects across 26 countries. In this study, INPEX can fully utilize its knowledge and experiences accumulated through its oil and gas exploration and development activities, such as subsurface evaluation and drilling technology. INPEX continues to seek business opportunities in new energy business areas and pursues to be a company that offers diversified forms of energy.

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Joint Study Areas



A map of Japan showing the outlines of its main islands. Two specific locations are marked with blue dots. The northern dot is labeled 'Amemasudake' and the southern dot is labeled 'Oyasu'. A north arrow is located to the left of the map.

Amemasudake

Oyasu