

July 26, 2013

Press Release

Idemitsu Kosan Co.,Ltd.
INPEX CORPORATION
Mitsui Oil Exploration Co., Ltd.

Drilling of Exploratory Wells for Geothermal Energy Development in Hokkaido and Akita, Japan

Idemitsu Kosan Co.,Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director &CEO: Takashi Tsukioka), INPEX CORPORATION (Head Office: Minato-ku, Tokyo; Representative Director, President & CEO: Toshiaki Kitamura) and Mitsui Oil Exploration Co., Ltd. (Head Office: Minato-ku, Tokyo; President: Mitsuo Hidaka) are pleased to announce that drilling of exploratory wells has started for geothermal energy development at the Amemasudake area (Akaigawa Village, Hokkaido Prefecture, Japan) and the Oyasu area (Yuzawa City, Akita Prefecture, Japan) as part of the second phase of the joint geothermal energy development study ("Study").

1. Drilling location:

(1) Amemasudake area, Hokkaido Prefecture, Japan

- ① Drilling period: From July 16, 2013 through October 2013
- ② Measured Depth 2,000m (AME-1 well)

(2) Oyasu area, Akita Prefecture, Japan (in Kurikoma Quasi-National Park)

- ① Drilling period: From July 25, 2013 through November 2013
- ② Measured Depth: 1,800m (OYE-1 well), 1,700m(OYE-2 well)



Drilling Site at Amemasudake



Drilling Site at Oyasu

2. Purpose of the Study:

The main purpose of the Study is to confirm the subsurface structure, temperatures and the water permeability.

3. Future Plan

Further exploratory wells are planned in both the Amemasudake area and the Oyasu area

until 2015 and evaluate the result to determine whether we move on to the third phase of the Study, which includes the drilling of production pilot wells, steam production / hot water reinjection tests, evaluation of the geothermal reservoirs and environmental impact assessment.

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