

Acquisition of shares in MOC Exploration (U.K.) Limited

July 15, 2008

PRESS RELEASE

Nippon Oil Corporation (Shinji Nishio, Representative Director and President) is pleased to announce that Nippon Oil Exploration Limited (Makoto Koseki, President and CEO), which is wholly owned by Nippon Oil Corporation, acquired all of the shares in MOC Exploration (U.K.) Limited ("MOEX") that were held by the Minister of Economy, Trade and Industry of Japan ("METI") through a competitive tender process.

As a result of this acquisition, MOEX has become wholly owned by Nippon Oil Exploration Limited.

Nippon Oil Group regards the North Sea, where MOEX has interests in oil and gas fields, as one of our core exploration and production areas. We see many potential opportunities in the area and we will consider increasing our investment in the North Sea, as well as in other core areas, so that we can steadily expand our exploration & production business throughout the world.

End

1. Details of the transaction

1. Acquisition of shares

Fifty percent (112,140 shares) of all issued shares in MOC Exploration (U.K.) Limited acquired by Nippon Oil Exploration Limited from METI

2. The price

22,000,000,000 JPY

2. MOC Exploration (U.K.) Limited

1. President and CEO: Makoto Koseki

2. Paid-in capital: 11.2 billion JPY

3. Established: January 20, 1994

3. Map

Oil and Gas fields on producing

