

Note: The following press release is an English translation of the Japanese-language original

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JAPEX secured winning bid for the Garraf field in Iraq

Japan Petroleum Exploration Co., Ltd. ("JAPEX") is pleased to announce that the consortium of PETRONAS and JAPEX successfully secured winning bid for the Garraf field on Iraq's second petroleum licensing round on December 12, 2009 in Baghdad.

PETRONAS serves as the operator under a Development and Production Service Contract ("DPSC"). A state partner will hold 25% participating interest under DPSC, while the PETRONAS-led consortium will hold a remaining 75%. Within the consortium PETRONAS and JAPEX hold shares of 60% and 40% respectively. The consortium made a successful bid with a plateau production target of 230,000 barrels oil per day.

The Garraf field is situated in the southern part of Iraq, in Thi Qar Governorate, 85 km north of Nasiriya and was discovered in 1984. JAPEX has conducted joint study of the Garraf field with the Iraq's Ministry of Oil through a Memorandum of Understanding for technical cooperation from March 2005 and has accumulated technical expertise of the field.