

Osaka Gas to Sell its Shares in Idemitsu Snorre Oil Development Co., Ltd.

October 27, 2021
Osaka Gas Co., Ltd.

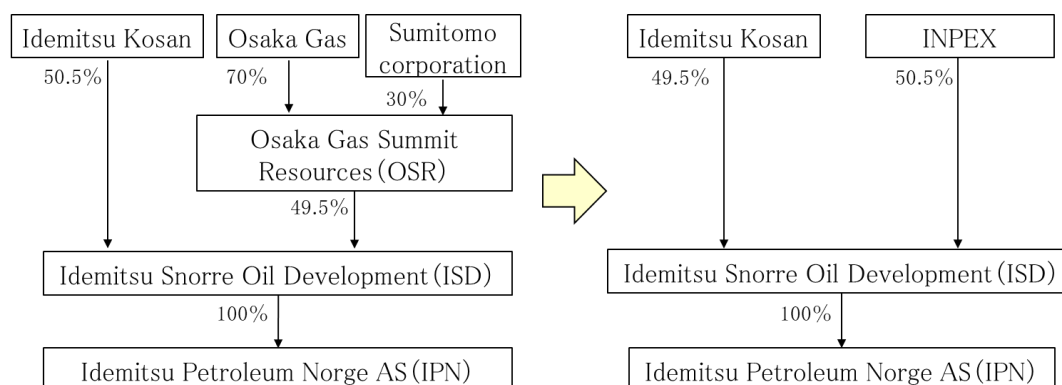
Osaka Gas Co., Ltd. (Osaka Gas) announced its subsidiary Osaka Gas Summit Resources Co., Ltd. (OSR) has agreed to sell all its shares in Idemitsu Snorre Oil Development Co., Ltd. (ISD) to INPEX CORPORATION (INPEX). OSR expects to complete the sale of its ownership interest in early 2022, subject to the approval from the Government of Norway and other conditions.

ISD produces crude oil and natural gas in Norway through its Norwegian subsidiary Idemitsu Petroleum Norge AS (IPN). Since 2005 when Osaka Gas joined ISD's upstream project as a shareholder, the project has performed well, fulfilling the objectives of Osaka Gas: securing a stable income stream and acquiring operational expertise through secondment at IPN, which contributed to the development of Osaka Gas' upstream businesses.

Having achieved its targets in the project, Osaka Gas has made the decision to sell all its shares in ISD in order to pursue its new goals of optimizing resource allocation and promoting investment for further business growth of the Daigas Group under the Medium-Term Management Plan 2023: Creating Value for a Sustainable Future.

Under the plan, Osaka Gas aims to enhance the business portfolio and foundation of the Daigas Group while working to become carbon neutral in 2050 by solving climate change and other social issues on a global basis in cooperation with customers.

Change in Capital Structure: Before and After the Sale of Shares in ISD*
 [Before the Sale] [After the Sale]



*Sale of OSR's all shares in ISD and part of Idemitsu Kosan's shares in ISD to INPEX

Company Overview

■OSR

Name	Osaka Gas Summit Resources Co., Ltd.
Representative	Sunao Okamoto, President
Location	4-1-2 Hiranomachi, Chuo-ku, Osaka City, Osaka JAPAN
Main Business	Development and investment in oil and natural gas businesses

■ISD

Name	Idemitsu Snorre Oil Development Co., Ltd.
Representative	Jun Miki, President
Location	1-2-1 Otematch, Chiyoda-ku, Tokyo JAPAN
Main Business	Exploration, development, production, and sales of oil and natural gas through its Norwegian subsidiary

■INPEX

Name	INPEX CORPORATION
Representative	Takayuki Ueda, Representative Director, President & CEO
Location	5-3-1 Akasaka, Minato-ku, Tokyo JAPAN
Main Business	Research, exploration, development, production and sales of oil, natural gas, and other mineral resources, other related businesses, and investment in and lending to the companies engaged in these activities