

February 6, 2014

To whom it may concern:

JX Shipping Co., Ltd.

JX Tanker Co., Ltd.

**Announcement relating to the newly Signing of
Merger Agreement
between JX Shipping Co., Ltd. and JX Tanker Co., Ltd.**

We, JX Shipping Co., Ltd. (“JX Shipping”) and JX Tanker Co., Ltd. (“JX Tanker”), duly signed on March 28, 2013 a Merger Agreement which specifies JX Tanker as the surviving company and comes into effect on July 1, 2013. In order to achieve the vessels’ safer operations after the merger, the merger thereafter had been postponed which comes into effect on April 1, 2014 (scheduled). We have been discussing Safety Manuals and Systems for the Vessels.

We are pleased to announce that on this February 6th, 2014, we duly and newly signed a Merger Agreement which comes into effect on April 1, 2014 (scheduled). Meanwhile, there is no changes in the merger method and the merger ratio and to announce that the representative after merger will be changed as below.

1. Date of Merger : April 1, 2014 (scheduled)

2. Method of Merger :

(1) Type of Merger

JX Tanker, as the surviving company, will absorb JX Shipping, adopting the method of absorption-type merger.

(2) Merger Ratio

	JX Tanker (Surviving Company)	JX Shipping (Dissolving Company)
Merger Ratio	1	0.05

(Note) 0.05 shares of JX Tanker shall be allotted to 1.00 share of JX Shipping.

3. New Status after Merger :

1) Company Name : JX Ocean Co., Ltd.

2) Head Office : 15-1, Akasaka 4-chome, Minato-ku, Tokyo

3) Representative : Representative Director, President

Michiyasu Kobayashi (scheduled , Currently, Executive Vice President of
JX Shipping)

4) Capital : 4.0 billion yen

5) Major Shareholder : JX Nippon Oil & Energy Corporation

6) Business : International and Domestic marine transport services of crude oil and International marine transport services of LP gas, petroleum products and dry-bulk

7) Fleet : 60 vessels*

8) Employees : 384 *

* all in all of both Companies, as the end of January, 2014

5. Corporate Mark after Merger:



[Attachment] : Corporate Profiles of JX Shipping and JX Tanker

[Contact Information for inquiries]

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* Attachment

Corporate Profile : JX Shipping and JX Tanker

(1)	Company Name	JX Shipping Co., Ltd. (established on April 1, 2012 merged by Nissho Shipping and Yuyo SS)	JX Tanker Co., Ltd. (changed its name on April 1, 2011 from Nippon Oil Tanker Corp.)
(2)	Head Office	15-1, Akasaka 4-chome, Minato-ku, Tokyo	15-1, Akasaka 4-chome, Minato-ku, Tokyo
(3)	Representative	Representative Director, President Masao Miyakawa	Representative Director, President Satoru Katogi
(4)	Established	May, 1943	July, 1951
(5)	Capital (at the end of Mar., 2013)	4.0 Billion Yen	4.0 Billion Yen
(6)	Major Shareholders and their shareholdings	JX Nippon Oil & Energy Corporation (59.15%) JX Tanker Co., Ltd. (7.18%)	JX Nippon Oil & Energy Corporation (100%)
(7)	Net Sales (consolidated) (at end of Mar., 2013)	34.9 Billion Yen *all in both Nissho and Yuyo	17.1 Billion Yen
(8)	Business	International marine transport services of crude oil, LP gas, petroleum products, dry-bulk, etc.	International and Domestic marine transport services of crude oil, etc.
(9)	Fleet (at end of Jan., 2014)	51 vessels	9 vessels
(10)	Number of Employees (at end of Jan., 2014)	163	221