

March 28, 2013

To whom it may concern:

JX Tanker Co., Ltd.

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

We, JX Shipping Co., Ltd. ("JX Shipping" : Head Office: 15-1, Akasaka, 4-chome, Minato-ku, Tokyo : President: Masao Miyakawa) and JX Tanker Co., Ltd. ("JX Tanker" : Head Office: 1-8 Sakuragi-cho 1-chome, Naka-ku, Yokohama : President : Satoru Katogi), signed a Memorandum of Merger Agreement on November 2, 2012 and then have been discussing on the merger.

We are pleased to announce that on this March 28, 2013 , we duly signed a Merger Agreement which comes into effect on July 1, 2013 (scheduled).

1. The purpose of Merger :

The new merged company will combine both company's accumulated management resources and establish the strengthened business foundation in the future business.

By means of such merger, the new company will realize more stable and efficient marine transportation and improve the company's value.

2. Date of Merger : July 1, 2013 (scheduled)

3. 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.

4. New Status after Merger :

- 1) Company Name : JX Ocean Co., Ltd.
- 2) Head Office : 15-1, Akasaka 4-chome, Minato-ku, Tokyo
- 3) Representatives : Representative Director, Chairman of the board
Satoru Katogi (Currently, President of JX Tanker)
Representative Director, President
Masao Miyakawa (Currently, 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 : 63 vessels*
- 8) Employees : 387 *

* all in all of both Companies, as of March 31, 2013

[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 company name on April 1, 2011 from Nippon Oil Tanker Corp.]
(2)	Head Office	15-1, Akasaka 4-chome, Minato-ku, Tokyo	1-8, Sakuragi-cho, 1-chome Naka-ku, Yokohama
(3)	Representative	Representative Director, President Masao Miyakawa	Representative Director, President Satoru Katogi
(4)	Established	May, 1943	July, 1951
(5)	Capital (at the end of Dec., 2012)	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) (estimated, at the end of Mar., 2012)	33.7 Billion Yen *all in both Nissho and Yuyo	16.9 Billion Yen
(8)	Business	International marine transport services of crude oil, LP gas, petroleum products and dry-bulk	International and Domestic marine transport services of crude oil
(9)	Fleet (estimated, at the end of Mar., 2013)	54 vessels	9 vessels
(10)	Number of Employees (estimated, at the end of Mar., 2013)	171	216