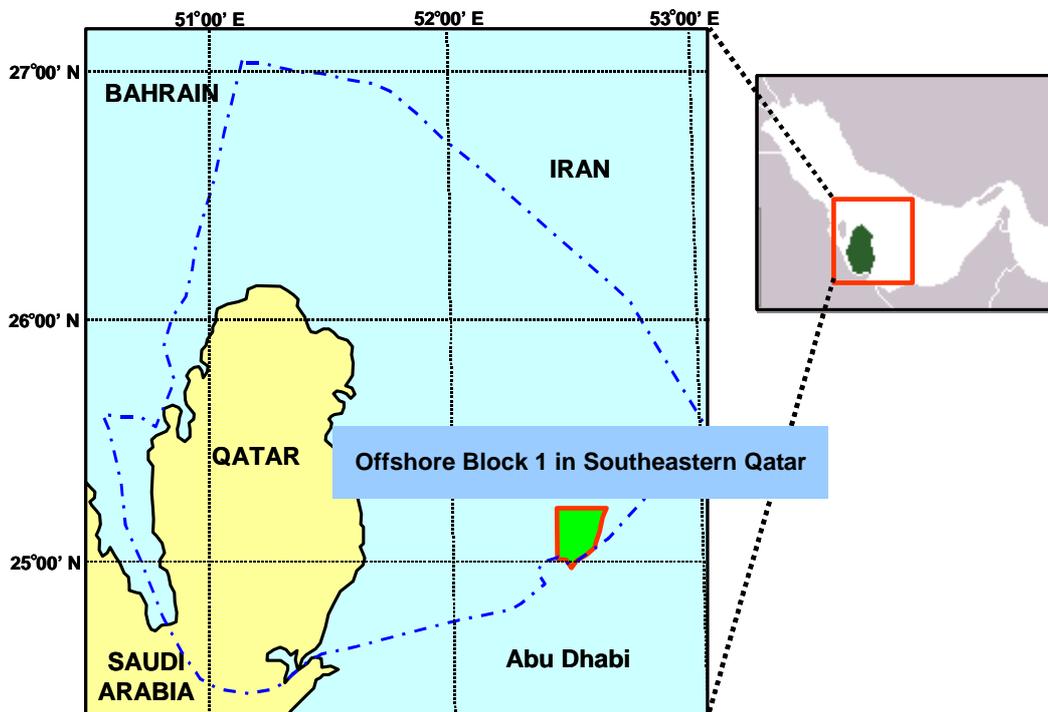


February 1, 2008

Sojitz Corporation

## Sojitz to Develop New Oil Field in Offshore Block 1 in Southeastern Qatar - Project to double oil production -

Qatar Petroleum Development Co., Ltd. (QPD; Head office: Shinagawa-ku, Tokyo; President Keiichiro Okabe), a joint venture between Sojitz Corporation and Cosmo Energy Exploration & Development Co., Ltd. (Head office: Shinagawa-ku, Tokyo; President: Yaichi Kimura; a wholly-owned subsidiary of Cosmo Oil Co., Ltd.), has agreed with the Qatar government on a development plan regarding a new oil field within offshore block 1 southeastern Qatar.

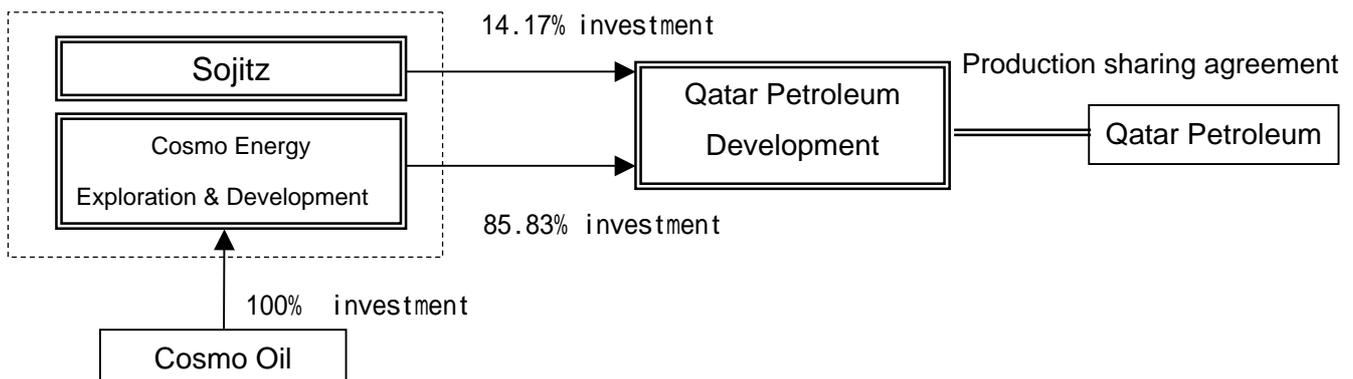


Map of area surrounding the 1 SE Block, offshore Qatar

In 1997, Nissho Iwai Corporation (the current Sojitz Corporation with a 14.17% stake) and Cosmo Oil Co., Ltd. (the current Cosmo Energy Exploration & Development Co., Ltd. with a 85.83% stake), signed a production sharing agreement with Qatar Petroleum, for the Block 1 field, offshore southeast of Qatar, working interest of which was then transferred to QPD. Production of crude oil began in parts of the block in March 2006, and the current output is 5,000 barrels per day.

The new oil field, development of which has been decided, plans to commence production in 2010, with a planned output of 3,000 barrels per day. Following the additional development of oil fields that are in operation, the project plans to produce 10,000 barrels per day from the entire 1 SE block, offshore Qatar.

From the commencement of production, the project achieved 'zero flaring' through a 'sour gas injection' process, with which process the entire volume of gas generated during drilling is injected into the oil reservoir formation instead of being flared and released into the atmosphere. Sojitz will continue to advance environmentally friendly development of resources in the same manner for oil fields that are to be newly developed.



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