

Schedule of Commencement of Production in Yme Oil Field on the Norwegian Continental Shelf

August 1, 2011

Arabian Oil Company, Ltd. (AOC), a wholly-owned subsidiary of AOC Holdings, Inc., acquired 10% interests in production licenses of PL316 and PL316B that include Yme Oil Field through Norske AEDC AS, a wholly owned Norwegian subsidiary of AOC in February, 2009.

Development work for Yme Oilfield has been conducted and production start-up was previously expected in or after middle of 2011. But according to Talisman Energy Norge AS (Operator of Yme Oilfield), production start-up is currently expected in second quarter (April-June period) of 2012 due to time required for remaining work to commission the topside facilities though offshore installation work of production facilities was completed.

Due to the change of schedule for production commencement, AOC Holdings, Inc. estimates that net sales and ordinary income will decrease by 3 billion yen and 1.5 billion yen respectively compared with the consolidated business outlook for FY2011 (April 1, 2011 to March 31, 2012) released on May 13, 2011.

*** *** ***