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Acquisition of the interest in the Block 18, Oriente Basin, onshore Ecuador

INPEX CORPORATION (INPEX) is pleased to announce that its wholly owned subsidiary TEIKOKU OIL ECUADOR (TOE) has been granted approval by the Ecuadorian authority and reached a final agreement with Petrobras Energia S.A. (PESA) to acquire a 40% participating interest of Block 18 from ECUADORTLC S.A., a wholly owned subsidiary of PESA.

The block is located in Oriente Basin, the eastern part of Ecuador, which covers an area of 1,138km². After this acquisition, TOE will hold a 40% participating interest, ECUADORTLC S.A. (operator) with a 30% participating interest, Cayman International Exploration Company S.A. with a 18% participating interest and Petromanabi with a 12% participating interest.

In Block 18, 30 thousand barrels of oil per day is currently being produced. Additional production is expected through the future development activities.

INPEX has been focusing upon Latin American countries as one of its international business core areas. INPEX have been involved in exploration, development and production activities in Brazil, Venezuela and Mexico. The acquisition of Block 18 will further expand the INPEX's upstream activities in Latin America countries.

** In Ecuador, INPEX has sought to participate in both Block 18 and Block 31. However, we have finally decided to acquire interest only in Block 18.*

【Summary of the Block】

Block	Block 18	
Area	1,138 km ²	
Depth	Approx. 3,000m	
Participating Interest	Teikoku Oil Ecuador	40%
	ECUADORTLC S.A.	30%
	Cayman International Exploration Company S.A.	18%
	Petromanabi	12%

【Blocks Location】

