

The Joint Study Agreement on the Block Junin 11 of the Orinoco Oil Belt, Venezuela

On April 6, Japan Oil, Gas and Metals National Corporation (JOGMEC), INPEX CORPORATION, Mitsubishi Corporation and Petroleos de Venezuela S.A. (PDVSA) signed the Joint Study Agreement on the Block Junin 11 of the Orinoco heavy oil in the Bolivarian Republic of Venezuela.

This Agreement was signed in accordance with the Memorandum on Energy Cooperation signed on March 19, 2009 between the Ministry of Economy, Trade and Industry of Japan and the Ministry of Energy and Petroleum of the Bolivarian Republic of Venezuela, and the Memorandum of Understanding signed on April 6, 2009 between JOGMEC and PDVSA.

The details of the joint study will be determined through the discussions among the parties to the Agreement.

Please see the attached map for the Block Junin 11.

