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Acquisition of the interest in the Block BM-ES-23,
Espírito Santo Basin, offshore Brazil

INPEX CORPORATION (INPEX) is pleased to announce that it has been granted approval by the Brazilian authority, ANP to acquire a 15% participating interest of the Block BM-ES-23 from Shell Brasil Ltda. (Shell), through its wholly owned subsidiary INPEX Petróleo Santos Ltda. (IPSL).

The Block is located 100km off the coast of the state of Espírito Santo, which covers an area of 723km², with a water depth ranging from 1,800m to 2,000m. In this Block, Petrobras will continue to operate with a 65% participating interest, Shell with a 20% participating interest and IPSL with a 15% participating interest.

The Block lies in Espírito Santo basin where large reserves of oil and gas have been discovered and developed.

INPEX has been focusing upon areas offshore Brazil as one of its international business core areas. In Brazil, INPEX is participating in the Frade oil field development project, which began production in 2009, and also in the Block BM-C-31. The acquisition of the Block BM-ES-23 will further expand the INPEX's petroleum exploration and development activities in Brazil.

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