

16 March 2012

INPEX CORPORATION

Oil sheen found in the vicinity of the Frade Oil Field, Brazil
(the ninth report as of 16 March 2012)

On 16 March INPEX CORPORATION has confirmed the following points with Chevron (Operator of the Frade oil field) regarding the oil sheen which was found in the vicinity of the Frade oil field, Brazil.

- Chevron said its subsidiary Chevron Brasil Upstream Frade Ltda. has requested authorization for a temporary suspension of field production operations at the Frade Field in the Campos Basin in Brazil.
- The decision to request the temporary shut-in of production is a precautionary measure based on very recent information. Chevron has identified a small new seep in the field and subsidence in the area. Chevron will conduct a comprehensive technical study and prepare a complementary study to better understand the geological features of the area, working with the partners and seeking the necessary approvals from National Petroleum Agency (ANP).
- The decision was endorsed by the partners. Chevron has filed its request before the appropriate regulatory agencies and anticipates a response in a short timeframe.
- The Frade oil field currently produces a total of approximately 60,000 barrels per day. Following an order from ANP in December 2011, Chevron suspended water reinjection in four wells in the field.

Further updates will be provided on chevron.com as information is confirmed.

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