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Transfer of Interest to Tullow Oil in Block 31, Offshore Suriname

INPEX CORPORATION (INPEX) is pleased to announce that its subsidiary, Teikoku Oil (Suriname) Co., Ltd, has reached agreement to transfer a 30% participating interest in the Block 31 (Block), Offshore Suriname, to Tullow Suriname B.V., a subsidiary of Tullow Oil plc (Tullow), an independent E&P company based in the United Kingdom. This transaction is subject to the satisfaction of certain conditions, including Staatsolie's approval.



The Block is located approximately 90km north of Paramaribo, the capital of Suriname, and covers 5,560km² with a water depth ranging from 30m to 90m. After INPEX acquired the Block in 2007, it has conducted three-dimensional seismic works and drilled an exploratory well as the operator since 2008. Another three-dimensional seismic data acquisition is now ongoing, and further exploration activities will continue including another exploratory well planned in 2015.

Offshore Suriname is a frontier area where exploration activities intensified only in recent years. The Block is promising for oil and gas discoveries as oil and gas shows



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have been found as the result of the activities in its vicinity.

This is the third case for INPEX to have Tullow as a project partner following the Mozambican project and Uruguayan project. It is hoped this farm-out will further strengthen the relationship with Tullow, which focuses on E&P activities in frontier areas in Latin America and Africa.

<Outline of the Block>

Area	5,560km ²
Water depth	30 ~ 90m
Location	Offshore Suriname
Participating Interest	Teikoku Oil (Suriname) Co., Ltd. 70% (Operator) Tullow Suriname B.V. 30%

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