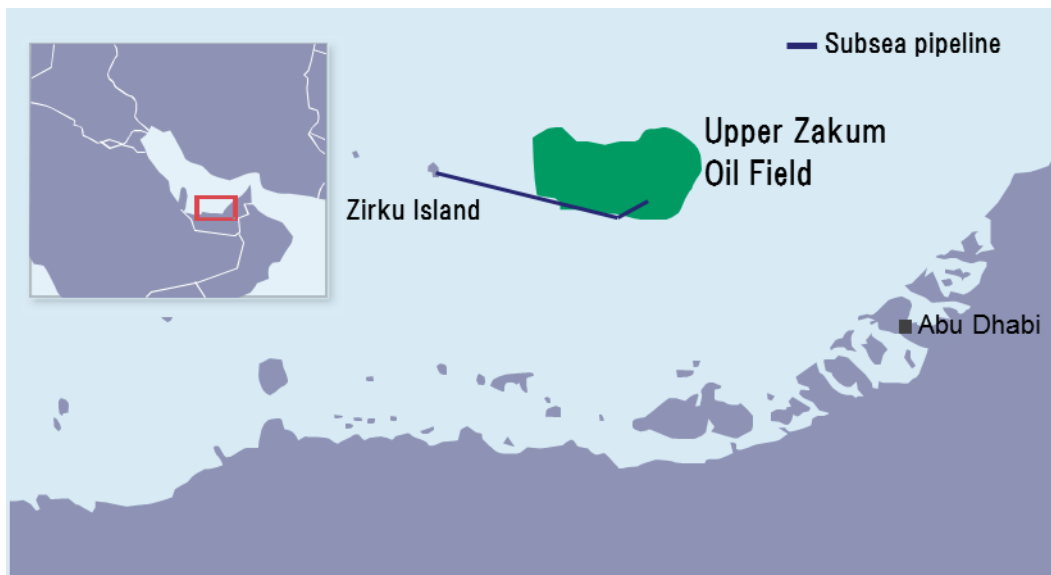


21 January 2014

### **Extension of the Concession Agreement for the Upper Zakum Oil Field** **Offshore Abu Dhabi, United Arab Emirates**

INPEX CORPORATION (INPEX) is pleased to announce that the Government of Abu Dhabi has decided on the extension of the Concession for the Upper Zakum Oil Field, offshore Abu Dhabi, United Arab Emirates (UAE). The Concession has now been extended to 31<sup>st</sup> December 2041 by adding more than 15 years to the previous term. The Upper Zakum is being jointly developed by Abu Dhabi National Oil Company (ADNOC), Exxon Mobil (EM) and an INPEX subsidiary Japan Oil Development Co., Ltd. (JODCO).

In addition, the fiscal terms and conditions on the Concession for the Upper Zakum Oil Field have been revised.



The Upper Zakum Oil Field, one of the largest oil fields in the world, is located approximately 80km offshore, northwest of Abu Dhabi City and has an area of 1,150km<sup>2</sup>.

ADNOC and JODCO jointly started the development work in the Field in 1978 with the production started in 1982 (at that time the interest ownership was: ADNOC 88%, JODCO 12%). In March 2006, ADNOC transferred a part of its interest to EM: the current interest ownership is: ADNOC 60%, EM 28%, JODCO 12%). The production capacity has continually been increased and has now become one of the core oil fields in Abu Dhabi.



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Currently, the development work is carried out using the artificial islands whilst the production capacity is targeted at 750 thousand bbl/d. Furthermore, ADNOC, EM and JODCO are going to conduct a study to raise the production capacity to one million bbl/d.

INPEX believes that JODCO's business history in Abu Dhabi and its technical contribution fully aligned with ADNOC and EM is one of the major reasons for awarding the decision. INPEX also recognizes that the Japanese government always stood by the efforts of JODCO and INPEX.

The extension of the Concession for the Upper Zakum Oil Field should contribute to the long term stable supply of energy to Japan and is one of the goals in our Medium- to Long term Vision.

During the past 40 years, JODCO has assiduously worked in the oil development business in Abu Dhabi, and is committed to further strengthening its business activities in Abu Dhabi as well as contributing to deepening the already excellent bilateral relationship between Abu Dhabi and Japan for many more years to come.

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