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Acquisition of the interest in the Block BM-C-31, Campos Basin, offshore Brazil

INPEX CORPORATION (INPEX) is pleased to announce that it has been granted approval by the Brazilian authority, ANP to acquire a 20% participating interest of Block BM-C-31 from Shell Brasil Ltda. (Shell), through its wholly owned subsidiary INPEX Petróleo Santos Ltda. (IPSL).

The Block is located 150km off the coast of the state of Rio de Janeiro, which covers an area of 710 km², with a water depth ranging from 1,750m to 1,950m. The Block was originally granted to Petróleo Brasileiro S.A. (Petrobras) and Shell in the Brazil Round 6 Bidding on November 2004. In this block, Petrobras will continue to operate with a 60% participating interest, Shell with a 20% participating interest and IPSL with a 20% participating interest.

The Block lies in Campos basin where vast amount of oil and gas have been discovered and developed. An exploration well is scheduled to be drilled in the coming year.

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

Location Map for BM-C-31 Block

