



Public Relations Group, Corporate Communications Unit
Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332 JAPAN

19 January 2010

Investment in DB Masdar Clean Tech Fund

INPEX is pleased to announce that it has entered into an agreement to make an investment in the DB Masdar Clean Tech Fund, L. P. – a Fund primarily focused on private equity investments in clean tech and renewable energy companies – through a wholly-owned subsidiary, Japan Oil Development Co., Ltd. (JODCO). This Fund is being set up jointly by the Abu Dhabi Future Energy Company (Masdar), which has been developing renewable energy-related businesses as a wholly owned subsidiary of the Mubadala Development Company (Mubadala) – which is a Sovereign Wealth Fund of the government of Abu Dhabi in the United Arab Emirates – in concert with the DB Climate Change Advisors (DBCCA), a unit of Deutsche Bank's Asset Management division.

This Fund starts with US \$265 million investments, of which JODCO plans to invest US \$25 million. JODCO will invest together with the Japan Bank for International Cooperation and Nippon Oil Corporation, and so invest in the Fund the other Japanese and foreign financial organizations and companies. JODCO plays an important role within the Fund as a core member participating in meetings to select investment targets. The objective of the Fund is to invest in emerging companies in the areas of clean energy, such as solar and wind power generation, storage cells, waste disposal, improved energy efficiency and innovative materials, etc. The investment is expected to contribute to mitigate the climate change.

INPEX, through JODCO, owns an interest in the ADMA block located offshore Abu Dhabi, from which it currently produces crude oil steadily from five oil fields. Masdar has been established as a national strategy implementation organization for Abu Dhabi, and INPEX's investment in the Fund will significantly strengthen a cooperative relationship with Abu Dhabi in its pursuit of national strategy. The concept of "evolve into a company that provides diversified forms of energy" is one of the fundamental strategies within INPEX's long-term corporate business vision. Subsequent to INPEX's investment in April 2009 in ELIY Power Co., Ltd., a company initiating the mass



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production of high-capacity lithium-ion batteries, this investment is expected to contribute much to its search for renewable energy-related business opportunities.

This investment is expected to have only a minor impact on INPEX's financial forecasts for the year ending March 31, 2010.

Footnote:

1. DB Masdar Clean Tech Fund, L. P. is a private equity fund co-managed by Masdar and by DBCCA.
2. The initial members for the Fund are Masdar, Deutsche Bank Group, The Development Bank of Japan Inc., General Electric, The Japan Bank for International Cooperation, Nippon Oil Corporation, Siemens, and INPEX/JODCO.

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