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**INPEX selected as the member of Venezuelan Carabobo development**  
**in the Orinoco Oil Belt blocks**

INPEX is pleased to announce that together with Chevron, Mitsubishi Corporation and Suelopetrol, as a consortium, it has been selected as the member of the Venezuelan Carabobo development, namely the Project 3, through the Venezuelan Carabobo Bid Process.

The Project 3 is composed of three blocks (blocks C2 South, C3 North and C5) and it is situated in the Orinoco Oil Belt of Eastern Venezuela. Upon final agreement being reached, it is expected that the consortium will hold a 40% interest in the newly established joint company, which will produce up to a peak production level of over 400,000 barrels of oil per day. The remaining interest will be held by PDVSA, the Venezuelan national petroleum company. The details of the joint venture company as well as the agreements related to the development of the Project 3 will be agreed between the Venezuelan government and the consortium.

INPEX has been conducting gas and crude oil joint venture projects with PDVSA in Guarico state, eastern part of Venezuela. INPEX, together with Japan Oil, Gas and Metals National Corporation (JOGMEC), Mitsubishi Corporation and PDVSA, also signed the joint study agreement on the block Junin 11 of the Orinoco heavy oil with the Venezuelan government in April 2009. INPEX will continuously engage in the production activities of hydrocarbon resources in Venezuela, and will further endeavour to explore oil and gas projects in Venezuela.

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