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INPEX signs Joint Venture Agreement on the Carabobo Project 3
Development in Orinoco Oil Belt, Venezuela

INPEX CORPORATION (INPEX) is pleased to announce that it signed Joint Venture Agreement for the Venezuelan Carabobo Project 3 as a member of the consortium with Mitsubishi Corporation (Mitsubishi), Chevron and Suelopetrol on 12 May 2010. Chevron has a 85% interest, INPEX and Mitsubishi with a 12.5% and Suelopetrol with a 2.5% interest.

The final agreement has been reached through discussions with Venezuelan side after the consortium was selected in February this year as the developer of the Carabobo Project 3. The Carabobo Project 3 is composed of three blocks (blocks C2 South, C3 North and C5) and situated in the eastern part of Orinoco Oil Belt, Venezuela.

The joint venture company for the project will be established later this month by Corporacion Venezolana del Petroleo (CVP, a subsidiary of PDVSA, the Venezuelan national oil company) having a 60% interest and Chevron with a 34% interest, a Venezuelan company Suelopetrol with a 1% interest and Japan Carabobo UK Ltd., a UK subsidiary of Japan Carabobo, Ltd. with a 5% interest. Japan Carabobo, Ltd. was jointly established by INPEX and Mitsubishi on 22 April 2010, and Japan Oil, Gas and Metal National Corporation (JOGMEC) plans to support the company by equity investment. INPEX holds 25.55% of the Company share, while Mitsubishi and JOGMEC holds 25.45% and 49%, respectively.

The joint venture company is expected to attain a peak production level of over 400,000 barrels of oil per day as blended oil of syncrude and heavy oil through the various works including drilling appraisal wells, 3D seismic surveys and construction of an upgrader.

INPEX has been conducting gas and crude oil joint venture projects with PDVSA in Guarico state, eastern part of Venezuela. INPEX, together with JOGMEC,



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Mitsubishi and PDVSA, has been conducting a joint study on the block Junin 11 of the central part of Orinoco Oil Belt based on an agreement executed with the Venezuelan government in April 2009. INPEX is committed to continue exploration and development activities of hydrocarbon resources in Venezuela, and will further endeavour to expand projects there.

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