



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

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INPEX sells West Bakr interests in Egypt to TransGlobe

INPEX CORPORATION (INPEX) announced that it has completed the sale of all of its interest in the West Bakr block^(※) in Arab Republic of Egypt to TransGlobe West Bakr Inc., a subsidiary of TransGlobe Energy Corporation^(※※), Canada.

INPEX was granted a 100% interest in Petroleum Exploration Permit of the West Bakr block in 1975 as an operator by the Egyptian Government. Three (3) oil fields were discovered through exploration activities, and it has been continuing constant oil production since 1980. Considering the need to optimize and rationalize our global asset portfolio, however, INPEX decided to sell all the interests of this block.

Note:

*The West Bakr block (Block K and Block H)

The West Bakr block is onshore block, located approximately 350km southeast of Cairo, Egypt, near the west bank of the Gulf of Suez. The production volume from the block is approximately 4,500 barrels per day of oil equivalent.

**TransGlobe Energy Corporation

TransGlobe Energy Corporation is an international exploration and production company based in Calgary, Alberta, Canada holding several exploration and production assets in Egypt and Yemen.

Media Contact: INPEX Tokyo Office, Public Relations Group, Tel) +81-3-5572-0233

<Location Map>

