

3 February 2012

INPEX CORPORATION

Oil sheen found in the vicinity of the Frade Oil Field, Brazil
(the eighth report as of 3 February 2012)

Frade Japão Petróleo Limitada (FJPL), which is a subsidiary of an equity-method affiliate of INPEX CORPORATION, has confirmed the updated information regarding the oil sheen which was found in the vicinity of the Frade oil field, offshore Brazil on 8th November 2011.

According to the information provided by Chevron, the Operator of the Frade oil field, it conducted cementing of the well to stop the oil seep through the fissures which formed the oil sheen as part of the necessary work for the abandonment of the appraisal well drilled at the field. Chevron mobilized several vessels to deploy containment booms and to undertake skimming and washing techniques aimed at controlling the sheen as well. The source of the leak had been controlled in four days and a comprehensive analysis of the cause is underway.

Consequently, the estimated total volume of the spill was less than 382m³ (2,400 barrels), and no surface sheen is found at present. No impacts on the coastal areas or wildlife in the area have been detected.

With the exception of one shut-in well, production activities have been maintained at Frade throughout the incident.

With regard to this oil sheen, FJPL has been informed that Chevron received several notices on penalties and claims for compensation from Brazilian authorities. Chevron has addressed such incidents by going through the necessary procedures. FJPL, as one of the project partners, will properly address the issues in a fully- aligned way with Chevron and other project partners including Petrobras.

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