

29 May 2013

## **Cooperation Agreement with Rosneft signed for Magadan 2 and 3 blocks (exploration blocks) in the Sea of Okhotsk, Russia**

INPEX CORPORATION (INPEX) is pleased to announce that it has signed a Cooperation Agreement with Rosneft, Russia's largest national oil company, to pursue the opportunity to jointly explore and develop the exploration blocks, Magadan 2 and 3 blocks, in the Sea of Okhotsk, Russia.

### **Location Map**



The blocks are located approximately 50-150km southern offshore of Magadan city, the city of Far Eastern region of Russian Federation, and covers an area of 28,082 km<sup>2</sup> with a water depth of approximately 100 to 200m. The Offshore Magadan area including the blocks is a frontier area which is expected to have largely unexplored oil and gas potential.

The Cooperation Agreement with Rosneft provides INPEX with an exclusive right to negotiate final agreements with regard to the exploration and development activities in



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the blocks. Once the final agreements is executed, INPEX and Rosneft will establish joint venture companies, with INPEX holding 33.33%, to carry out exploration works in the blocks, and the companies will proceed with the subsequent development and production of the hydrocarbon in the blocks, once it is successful.

It is expected that the partnership with Rosneft can developed through this particular project and enable INPEX to have an opportunity to expand its activities in Russia, a country with huge hydrocarbon reserves.

In order to enhance the E&P asset portfolio, INPEX will actively pursue to participate in prospective areas including frontier areas where large-scale oil and gas reserves are expected, which direction is in line with the addressed in "Medium- to Long-Term Vision of INPEX" released in May 2012.

<about Rosneft >

Company	Rosneft
Headquarter	Moscow
CEO	Mr. Igor Sechin
History	Rosneft was established in 1993 as a state enterprise on the basis of assets previously held by Rosneftegaz, the succesor to the USSR Ministry of Oil and Gas. In March 2013, Rosneft acquired TNK-BP, the third largest oil company in Russia, which the company became the largest publicly traded oil company in terms of the volume of proved reserves (approximately 33.9 billion barrels of oil equivalent) and oil & gas production (approximately 4.8 million barrels of oil equivalent).
Employee	Appx. 218,000
Business	Crude oil and natural gas exploration, development, production in Russia or other coutries

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