

28 March 2006

New Framework of the Upper Zakum Field Development
in the Emirate of Abu Dhabi, U.A.E.

INPEX CORPORATION announces that Abu Dhabi National Oil Company (ADNOC) has decided to transfer to ExxonMobil Abu Dhabi Offshore Petroleum Company Limited (EM) a portion of its interest in the Upper Zakum Field (Field) in the Emirate of Abu Dhabi, U.A.E. The Field has been developed between ADNOC and Japan Oil Development Co., Ltd (JODCO), which is a fully owned subsidiary of INPEX CORPORATION. According to the decision, 28% out of ADNOC's 88% interest in the Field is transferred to EM with effect from 1 January 2006. This will leave ADNOC with an interest of 60% in the Field. In April 2005, EM was selected, by the Government of Abu Dhabi, as the sole company to enter final negotiations regarding participation in the Field.

ADNOC and JODCO started developing the Field jointly in 1978 at the interest ratio of 88:12. With the participation of EM, the new interest ratio among ADNOC, EM and JODCO is 60:28:12 as of the effective date. At the same time, the shareholding of Zakum Development Company (ZADCO), which is an Abu Dhabi based operating company for the Field, is also to be changed to the same ratio as the Field interest. Under the revised development agreement, which is amended to reflect the necessary changes arising from the entry of EM, the expiry date of the interest of JODCO in the Field is set forth as 9 March, 2026, instead of the formerly set expiry date of 9 March 2018. Except for the aforementioned expiry date, there are no major changes that affect the existing interest of JODCO in the Field.

The Field is located offshore Abu Dhabi and already is capable of producing a huge quantity of oil. However, the development of the Field is still ongoing to enhance its production potential to the level of a super giant oil field. It is expected that the entry of EM into the Field with its cutting-edge technology will greatly contribute to the future development of the Field to pursue a target of 750 thousand barrels per day, once all the technical studies are completed.

JODCO, as a long-standing partner of ADNOC in the Field, is looking forward to cooperating closely with ADNOC and EM to establish a solid partnership among the

three parties to increase the production capacity and ultimate economic recovery factor from the Field.

In addition to the Upper Zakum Field, JODCO has interests in the following producing fields in offshore Abu Dhabi at the participation ratios as mentioned hereunder:

Umm Shaif Field:	JODCO 12%, ADNOC 60%, BP 14.7%, TOTAL 13.3%
Lower Zakum Field:	JODCO 12%, ADNOC 60%, BP 14.7%, TOTAL 13.3%
Umm Al Dalkh Field:	JODCO 12%, ADNOC 88%
Satah Field:	JODCO 40%, ADNOC 60%

(Map of the fields)

