

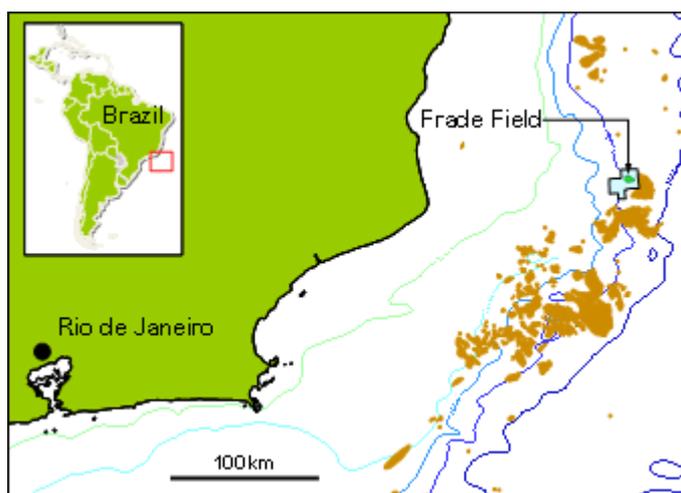
24 June 2009

INPEX CORPORATION
Sojitz Corporation

Production From Frade Field in Brazil Starts First Production of a Brazilian Oil Field by Japanese Companies

INPEX CORPORATION and Sojitz Corporation announced today that Frade Japão Petróleo Limitada (FJPL) commenced oil production from the Frade Field, which is located in the northern Campos Basin of Brazil, on June 20. FJPL is a Brazilian subsidiary of INPEX Offshore North Campos, Ltd., a joint venture company established by INPEX CORPORATION, Sojitz Corporation, and Japan Oil, Gas and Metals National Corporation.

The Frade Field is situated approximately 370 kilometers northeast of Rio de Janeiro in a water depth of 1,050 meters to 1,300 meters and has an estimated 200 million to 300 million barrels of recoverable oil. Frade is a subsea development with wells tied back to a floating production, storage and offloading (FPSO) vessel. Total capital investment for the project is approximately US\$3 billion. Average production is expected to be 90,000 barrels per day in 2011.



The Frade Field in the Campos Basin of Brazil

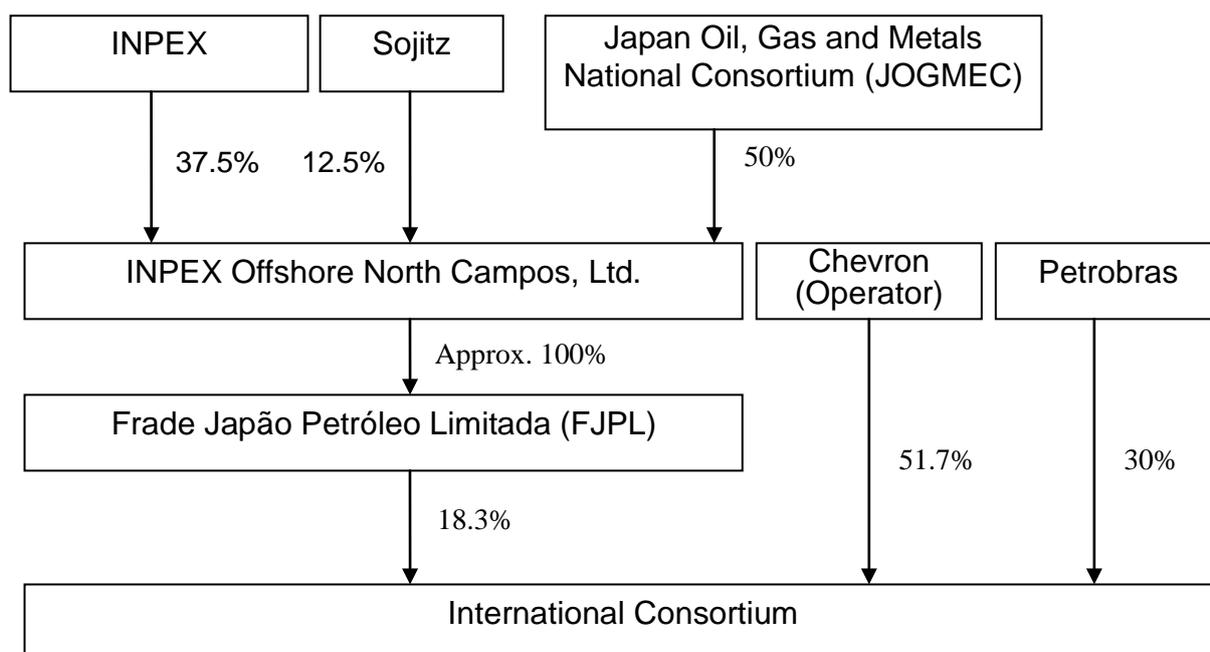
Project operations are being conducted by an international consortium comprising FJPL, which has an 18.3% interest, Chevron Corporation (the operator), which has a 51.7% interest, and Petrobras, which has a 30% interest. The Frade Field was discovered in 1986. The consortium participated in bidding conducted by Petrobras in

1999 when the field was in the exploration and evaluation stage and acquired the development rights.

This is the third project funded by foreign capital to produce oil since Brazil opened upstream oil interests to foreign companies. It is also the first oil development project in Brazil where Japanese companies hold upstream interests, and the expectations of both the Japanese and Brazilian governments are high. FJPL plans to export its portion of the crude oil to Japan through swap exchanges.

INPEX and Sojitz are committed to exploring additional oil development projects in Brazil in the future.

【Project Implementation Structure】



【Supplementary Information】

1. The shareholders of INPEX Offshore North Campos, Ltd. are Japan Oil, Gas and Metals National Consortium (JOGMEC), which holds 50%, INPEX, which holds 37.5%, and Sojitz, which holds 12.5%.
2. FJPL is essentially a wholly-owned subsidiary of INPEX Offshore North Campos, Ltd. Under Brazilian law, the holder of the interests under the concession agreement must be a Brazilian corporation, so FJPL was established in 1999 as an interests holding company.
3. INPEX and Sojitz acquired a 12.5% interest when Indonesia Petroleum (now



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INPEX) and Nissho Iwai (now Sojitz) participated in bidding for mining interests by wholly-owned by Petrobras, and the two companies participated in a new project jointly with Texaco (now Chevron) and Odebrecht of Brazil. In 2001, Odebrecht's entire interest (2.25%) was acquired, and in 2006, Petrobras's interest was reduced from 42.5% to 30% in accordance with the provisions of an interests transfer agreement concluded at the time of participation. As a result of the allocation of this interest to the project companies, INPEX and Sojitz currently hold an 18.3% interest.

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