

NEWS RELEASE www.jogmec.go.jp



Japan Oil, Gas and Metals National Corporation

Contact: Project Department TEL: +81-3-6758-8218
Media Relations: Public Relation Division TEL: +81-3-6758-8106

JOGMEC Provides Equity Financing to INPEX's

Oil Development and Production in Abu Dhabi, United Arab Emirates

JOGMEC (President: Hirobumi Kawano) announced today that it will provide equity financing to JODCO Onshore Limited, a subsidiary established by INPEX Corporation (INPEX), which has acquired a 5% participating interest in the ADCO Onshore Concession in the Emirate of Abu Dhabi.

INPEX announced today that it has acquired a 5% participating interest in the ADCO Onshore Concession in the Emirate of Abu Dhabi. The acquisition is based on a 40-year agreement with the Supreme Petroleum Council of Abu Dhabi and Abu Dhabi National Oil Company (ADNOC) effective January 1, 2015, following INPEX's participation in a bid. JOGMEC will be a shareholder in JODCO Onshore Limited, a company majority owned by INPEX.

The concession is made up of 15 principal onshore oil fields in Abu Dhabi of which eleven are currently in production and four remain undeveloped. Combined, these make up one of the world's largest deposits of oil producing 1.6 million barrels per day. In cooperation with ADNOC and ADCO, the operator of the concession in which companies with participating interests hold shares, INPEX plans to proceed with development work aimed at increasing oil production to 1.8 million barrels per day by 2017. In addition to the 40 years long of stable oil supply, it is considered to be highly effective for the energy security of Japan in that the oil supply can be transported through an oil pipeline and shipped from the emirate of Fujairah facing the Indian Ocean without going through Straits of Hormuz.

INPEX positions Abu Dhabi as one of the core areas for its petroleum development and production operations, and it is expected to contribute considerably to enhance mutual cooperation with the Japanese company through the participation in those fields as well as to strengthen the bilateral relationship between Japan and the Emirate of Abu Dhabi.

■ Background Information

1. Corporate Data: JODCO Onshore Limited.

Date of Establishment: April 15, 2015

Director: Mr. Katsujiro Kida

Shareholders after JOGMEC's funding: INPEX (Voting rights more than 50%)
JOGMEC (Voting rights less than 50%)

2. JOGMEC Assistance

Date of Approval: April 27, 2015

Note: Approval has been made in accordance with JOGMEC's technical, economic, and business-environment criteria and the consent from the Minister of Economy, Trade and Industry has been obtained.