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Transfer of the Ichthys LNG Project equity interest to CPC Corporation, Taiwan

INPEX CORPORATION (INPEX) is pleased to announce today that INPEX has reached agreement for INPEX Ichthys Pty Ltd and other project group companies to transfer a 2.625% of the Ichthys LNG Project equity interest^(*) to CPC Corporation, Taiwan (CPC).

^(*) the Ichthys LNG Project equity interest includes the following elements:

1. Participating interest in production licenses WA-50-L (Ichthys gas-condensate field) and WA-51-L
2. Participating interest in exploration permit WA-285-P (adjacent to WA-50-L)
3. Shares of Ichthys LNG Pty Ltd (a downstream company which owns LNG facilities, liquefies natural gas and does marketing LNG and liquids)

After the completion of the transfer of the 2.625% of the Ichthys LNG Project equity interest to CPC, the joint venture partners for the Ichthys LNG Project will be as follows:

- INPEX 63.445%
- TOTAL 30.000%
- CPC 2.625% (subject to the satisfaction of certain conditions precedent including the approval by the Australian government)
- Tokyo Gas 1.575%
- Osaka Gas 1.200%
- Chubu Electric 0.735%
- Toho Gas 0.420%

The participants in the Ichthys LNG Project appreciate the continued support from the local communities, the governments of Australian, Western Australian and the Northern Territory, as well as support from other stakeholders for timely delivery of the Ichthys LNG Project.

About INPEX

INPEX CORPORATION is a worldwide oil and gas exploration and production company currently involved in more than 70 projects across 29 countries. INPEX is ranked in the top 100 global energy companies and is listed on the Tokyo Stock Exchange. INPEX has

been a part of the Australian business community since 1986 and is involved in a number of projects in Australia and the Timor Sea, including the large-scale Ichthys LNG Project, Van Gogh Project, Ravensworth Project, Bayu-Undan Development and Darwin LNG.

About the Ichthys LNG Project

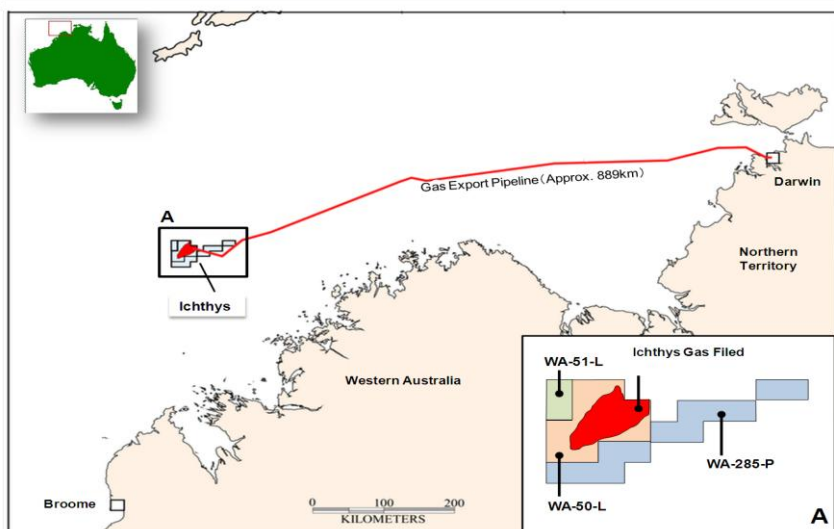
The Ichthys LNG Project is a Joint Venture between INPEX group companies (the Operator), major partner TOTAL group companies and the Australian subsidiaries of Tokyo Gas, Osaka Gas, Chubu Electric Power, Toho Gas and CPC.

INPEX acquired an exploration permit for a block offshore Western Australia in an open bid conducted in 1998. INPEX confirmed the presence of gas and condensate sufficient for commercial development in the block through its exploration and appraisal works. Front End Engineering and Design (FEED) works began in 2009. INPEX obtained the necessary government approvals, concluded LNG SPAs with the gas buyers before INPEX made the Final Investment Decision (FID) in January 2012.

Gas from the Ichthys Field, in the Browse Basin offshore Western Australia, will undergo preliminary processing offshore to remove water and raw liquids including condensate. The gas will then be exported to the onshore processing and liquefaction facilities in Darwin via an 889km pipeline. The Ichthys LNG Project is expected to produce 8.4 million tonnes of LNG and 1.6 million tonnes of LPG per annum, along with approximately 100,000 barrels of condensate per day at peak.

Detailed Engineering, Procurement and Construction (EPC) of the Project is now ongoing and the production will start by the end of 2016.

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Ichthys Field Location



Ichthys LNG Plant, Darwin (image)