

20 December 2004

Acquisition of shares in Canada Oil Sands Co., Ltd.

INPEX CORPORATION (INPEX) announces that INPEX acquired shares in Canada Oil Sands Co., Ltd. (CANOS) from Japan National Oil Corporation on 20 December 2004. This transaction will be finalized on 14 January 2005, subject to necessary approval from Japanese authority.

Details of the acquisition are as follows.

INPEX holdings before transfer	692,800 shares (1.9% voting rights)
Shares acquired (Value)	1,131,325 shares (¥322,216,895)
Holdings after transfer	1,824,125 shares (5.0% voting rights)

Supplemental Information

1. CANOS overview

- (1) Corporate name: Canada Oil Sands Co., Ltd.
- (2) President: Kazuo Wakasugi
- (3) Headquarters: 2-2-20, Higashi-Shinagawa, Shinagawa-ku, Tokyo, Japan
- (4) Date of establishment: 21 December 1978
- (5) Business activity: Exploration and Development operations of oil sands through its subsidiary company, Japan Canada Oil Sands Limited
- (6) Capital: ¥36.482 billion
- (7) Shareholder breakdown before acquisition:
Japan National Oil Corporation 72.18%, Japan Petroleum Exploration Co., Ltd. 6.65%, INPEX CORPORATION 1.9% and other (60 companies) 19.27%

(8) Financial results:

	Canada Oil Sands Co., Ltd. FY Ending March 2004	Japan Canada Oil Sands Limited FY Ending December 2003
Sales	0 Million Yen	38,766 Thousand Canada Dollar
Revenue	2,809 Million Yen	6,293 Thousand Canada Dollar
Asset	1,736 Million Yen	29,263 Thousand Canada Dollar
Capital	1,720 Million Yen	21,100 Thousand Canada Dollar

2. Effect on the business results of INPEX:

No big influence on this acquisition will be recognized on INPEX's financial results ending March 2005.