



Public Relations Group, Corporate Communications Unit
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16 April 2009

Ceremony to celebrate the completion of JAPAN-GTL Demonstration Plant
in Niigata

- Commencement of commissioning of JAPAN-GTL demonstration plant -

INPEX CORPORATION is pleased to announce that the construction of the JAPAN-GTL demonstration plant in Niigata City, which can produce 500 barrels (about 80 kiloliters) per day, has been completed and the Ceremony to celebrate the completion took place on 16 April 2009.

GTL is a technology that uses natural gas as the raw material and produces petroleum products, and is considered to be a highly effective method for securing alternative fuel source and diversification of energy supplies. The fuels produced by GTL technology are also expected to be environmentally-friendly clean fuels.

Nippon GTL Technology Research Association was established on October 25, 2006 by INPEX CORPORATION, Nippon Oil Corporation, Japan Petroleum Exploration Co., Ltd., COSMO OIL Co., Ltd., NIPPON STEEL ENGINEERING Co., Ltd. and CHIYODA Corporation. Nippon GTL Technology Research Association and the aforementioned six companies have been conducting a joint research to demonstrate their proprietary GTL technology that can use natural gas containing carbon dioxide as feedstock with Japan Oil, Gas and Metals National Corporation (JOGMEC).

Through the two-year operation using this demonstration plant we will establish a unique Japanese technology applicable on a commercial scale as we work towards the goal of harmonizing future stable energy supply for Japan with the preservation of global environment.

1. Outline of Ceremony to celebrate the completion

(1) Date/time: 16 April (Thursday) 2009/11:00-12:00

(2) Location: 2881-45 Tarodai, Kita-ku, Niigata City

Research Center, Nippon GTL Technology Research Association

(3) Attendance:

Mr. Kazuo Jimbo, Deputy governor, Niigata Prefecture

Mr. Akira Shinoda, Mayor of Niigata City

Mr. Shin Hosaka, Director, Petroleum and Natural Gas Division, Agency for Natural Resources and Energy, Natural Resources and Fuel Department, Ministry of Economy, Trade and Industry (METI)

Mr. Hirobumi Kawano, President, JOGMEC

Mr. Ikutoshi Matsumura, Board Chairperson, Nippon GTL Technology Research Association,

Mr. Naoki Kuroda, President, INPEX CORPORATION

Mr. Shinji Nishio, President, Nippon Oil Corporation

Mr. Osamu Watanabe, President, Japan Petroleum Exploration Co., Ltd.

Mr. Yaichi Kimura, President, Cosmo Oil Co., Ltd.

Mr. Makoto Haya, President, Nippon Steel Engineering Co., Ltd.,

Mr. Takashi Kubota, President & CEO, Chiyoda Corporation

(4) Photo of ceremony to celebrate the completion



2. Outline of Niigata GTL demonstration plant:

- (1) Location: 2881-45 Tarodai, Kita-ku, Niigata City
Research Center, Nippon GTL Technology Research Association
- (2) Plant capacity: 500 barrels (about 80 kiloliters) per day
- (3) Main process facilities:
 - Syngas Producing Section
 - FT (Fischer-Tropsch) synthesis Section
 - Upgrading (hydrotreating) Section
- (4) Photo of plant

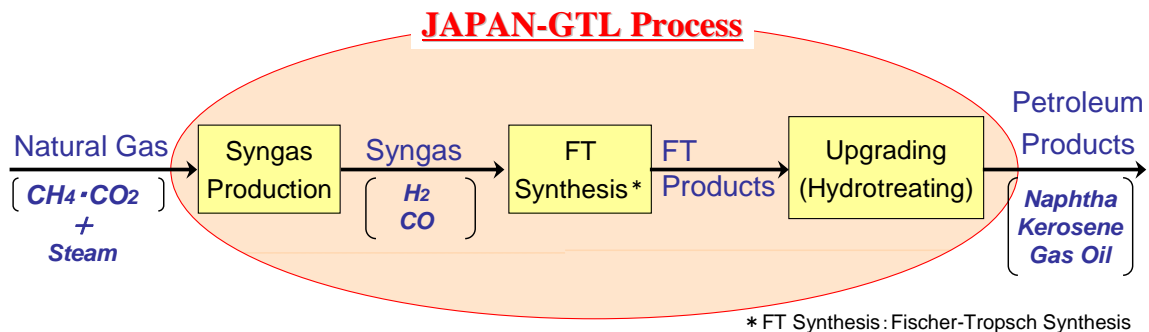


3. Outline of Nippon GTL Technology Research Association

- (1) Board Chairperson :
 - Ikutoshi Matsumura
 - (Representative Director, Executive Vice President ,Nippon Oil Corporation,)
- (2) Place: 1-2-6 Toranomon, Minato-ku, Tokyo 105-0001
- (3) Member Corporation:
 - INPEX CORPORATION
 - Nippon Oil Corporation
 - Japan Petroleum Exploration Co., Ltd
 - Cosmo Oil Co., Ltd
 - Nippon Steel Engineering Co., Ltd
 - Chiyoda Corporation

4. Outline of JAPAN-GTL Process:

GTL is short for Gas-To-Liquids. GTL is a technology that uses natural gas as the raw material and produces petroleum products such as naphtha, diesel oil and kerosene through chemical reactions. JAPAN-GTL features in utilizing carbon dioxide as raw material, so that it is a groundbreaking technology that would for the first time ever allow for natural gas containing carbon dioxide to be used directly.



5. Outline of Demonstration Test Project

(1) Target:

The targets are to demonstrate GTL production technology using a demonstration plant at a scale of 500 barrels/day production (stage previous to commercial scale), investigate scaling up towards commercialization, and develop GTL technology which is technically and economically competitive on a commercial scale (daily production of tens of thousands of barrels).

(2) Research organization:

Joint research by JOGMEC & Nippon GTL Technology Research Association

(3) Research budget: Total project cost:

About 36 billion yen

(About 12 billion of this cost to be borne by Nippon GTL Technology Research Association)

(4) Period: FY2006-2010 (5 years)