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8 December 2011

**Completion of the transfer of Interest in the Masela Block,
the Arafura Sea, Indonesia**

INPEX CORPORATION (INPEX) is pleased to announce today that its affiliate INPEX Masela, Ltd. (INPEX Masela) and Shell Upstream Overseas Services (I) Limited (Shell) have completed the necessary procedures for the transfer of a 30% participating interest in the Masela Block, the Arafura Sea, Indonesia (Abadi project), where INPEX Masela is the operator of the project.

As a result of the transfer, the Abadi project participating interest will be as follows:

- INPEX Masela 60%
- Shell 30%
- PT EMP Energi Indonesia 10%

Upon completion of the transfer, ordinary income and income before income taxes and minority interests of INPEX's consolidated financial results for the year ending March 31, 2012, is expected to increase by approximately 68.0 billion yen.

INPEX continues to seek support from the Indonesian Government and other stakeholders for a successful commercial production from the Abadi project.

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