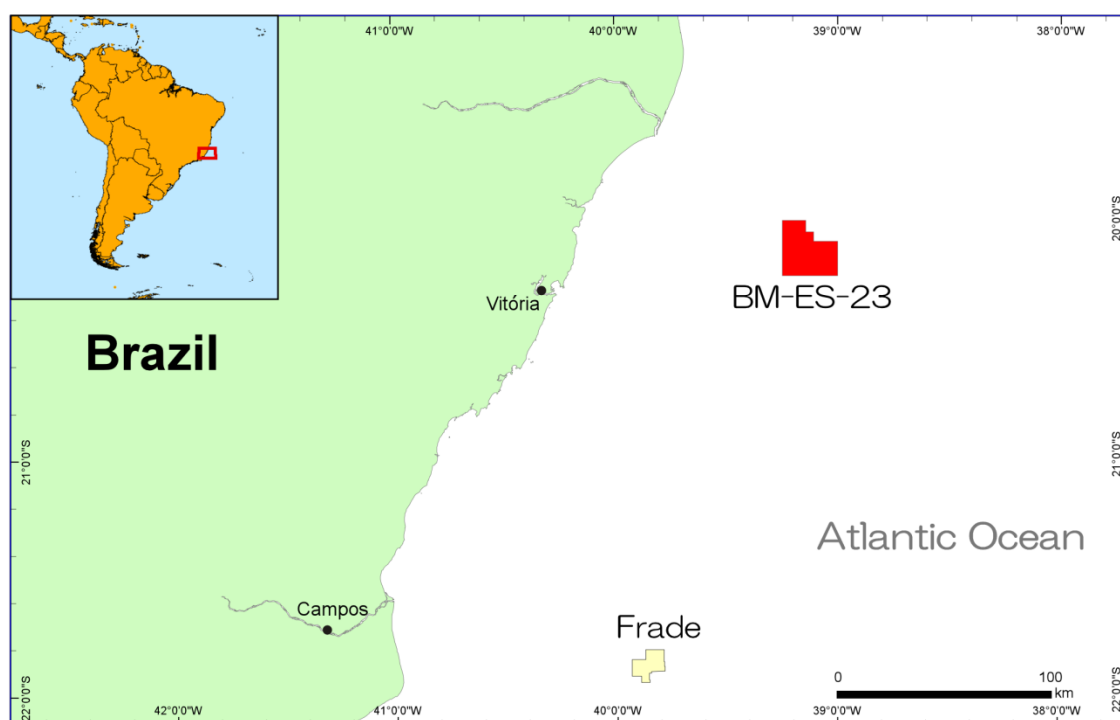


January 7, 2015

INPEX Discovers Additional Oil Deposits in Espírito Santo Basin, Brazil

Tokyo, Japan - [INPEX CORPORATION](#) (INPEX) announced today it has newly discovered deposits of quality oil with an API of 36 at a depth of approximately 4,300m through ongoing appraisal drilling in the BM-ES-23 concession in the Espírito Santo Basin offshore Brazil. The deposits were confirmed by production tests conducted at a depth between 4,305m and 4,383m.



The concession lies 115 km off the coast of the State of Espírito Santo in southeastern Brazil, where water depth ranges from 1,800m to 2,000m. Through INPEX Petróleo Santos Ltda., a subsidiary, INPEX owns a 15% participating interest in the concession, where INPEX has engaged in exploration activities alongside partners Petrobras (operator) and PTTEP, which own 65% and 20% participating interests, respectively.

Moving forward, INPEX and its partners will analyze and evaluate the data retrieved from the well, in addition to the data on the deposits discovered at shallower depths [announced on October 8](#).

INPEX is committed to proactive exploration activities in promising areas including deepwater zones for the sustained expansion of its upstream business, one of the company's growth targets.

About INPEX

INPEX CORPORATION is a worldwide oil and gas exploration and production company based in Tokyo, Japan, with more than 70 active projects across 26 countries. Since 1966, INPEX has steadily expanded its business in Japan and in other parts of the world, from its core business areas in Australia and Indonesia to the Middle East, the Caspian Sea region, the Gulf of Mexico and North and South America. For more information, visit www.inpex.co.jp/english/index.html.

Media Contact: INPEX Tokyo Office, Public Relations Group, Tel) +81-3-5572-0233