

Public Relations Group, Corporate Communications Unit Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332 JAPAN

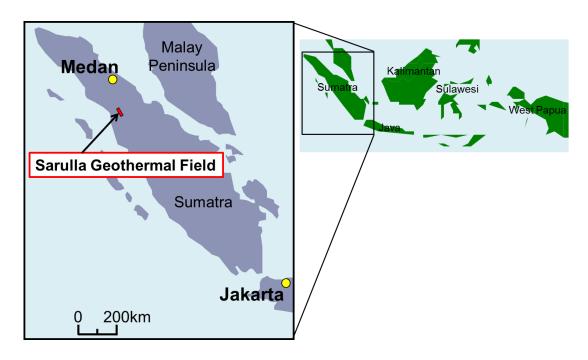
June 10 2015

## INPEX to Participate in World's Largest Single-Contract Geothermal Power Plant Project in Indonesia

**Tokyo, Japan** - <u>INPEX CORPORATION</u> (INPEX) announced today that it has agreed with a consortium of Japanese, Indonesian and US companies to indirectly participate, by acquiring 49% of an affiliate of PT Medco Power Indonesia (Medco) of Indonesia, in the Sarulla Geothermal Independent Power Producer (IPP) Project in Indonesia, the world's largest single-contract geothermal power project. The project is expected to contribute to meeting local power demand and developing the Indonesian economy.

The consortium is comprised of ITOCHU Corporation and Kyushu Electric Power Co., Inc. of Japan, Medco and Ormat Technologies of the US.

The project involves constructing a geothermal power plant with a maximum capacity of 330MW in the Sarulla Geothermal Field located in North Sumatra Province, and providing generated power to Perusahaan Listrik Negara, Indonesia's government-owned electricity company over a period of 30 years. The power plant currently under construction is expected to initiate commercial operations in 2016, and reach an output of 330MW, equivalent to the annual consumption of 700,000 households in Japan, by 2018.



Location of the geothermal power plant

Operations in the geothermal field, owned by concession holder PT Pertamina Geothermal Energy, is under development by the consortium through the subsidiaries of each

participating company. These subsidiaries have jointly established Sarulla Operations Ltd,

the operating company for the project. INPEX Geothermal Sarulla, Ltd., a wholly owned

subsidiary of INPEX, has acquired 49% in a Medco affiliate which controls 37.25% of the

project.

The project is aligned to the second 10,000MW fast track power development program rolled

out by the Indonesian government in 2010 to secure electricity supply for the country.

As addressed in its Medium-to Long Term Vision, INPEX will continue to explore business

opportunities in renewable energies such as geothermal energy and photovoltaic power

generation to become an integrated energy company. The company's decision to participate

in this project is a part of such efforts. It is the first time for INPEX to engage in a geothermal

IPP project in Indonesia.

Also in Indonesia, INPEX owns 50% participating interest in the Offshore Mahakam Block,

which has the largest gas production in Indonesia. The company as operator is also engaged

in developing the large scale Abadi LNG project in the Masela Block in the Arafura Sea.

INPEX will continue to expand its exploration and development activities in Asia and Oceania,

two of its core business areas.

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 25 countries. Since 1966,

INPEX has been growing steadily, 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

## **Appendix**

## Financing:

Funds will be secured through project financing supported mainly by the Japan Bank for International Cooperation (JBIC) and the Asian Development Bank.

## Outline of consortium members:

Company	HQ	Est.	Employees	Main Business
PT Medco Power Indonesia*	Jakarta, Indonesia	2004	926	Power generation (IPP), EPC and O&M service of power plants
Ormat Technologies, Inc.	Nevada, US	1965	1,123	Development, engineering, production, construction, investment and operations in geothermal power generation
ITOCHU Corporation	Tokyo and Osaka, Japan	1858	4,276	Domestic trading, import/export, and overseas trading of various products such as textiles, machinery, metals, minerals, energy, chemicals, food, information and communications technology, realty, general products, insurance, logistics services, construction and finance, as well as business investment in Japan and overseas.
Kyushu Electric Power Co., Inc.	Fukuoka, Japan	1951	13,186	Electric power generation, energy production, information and communications technology

<sup>\*</sup> Power company jointly owned by Saratoga Power and PT. Medco Energi Internasional Tbk as the largest national public-listed energy company in Indonesia which active worldwide in exploration and production of Oil & Gas as well as in power generation and coal mining businesses.