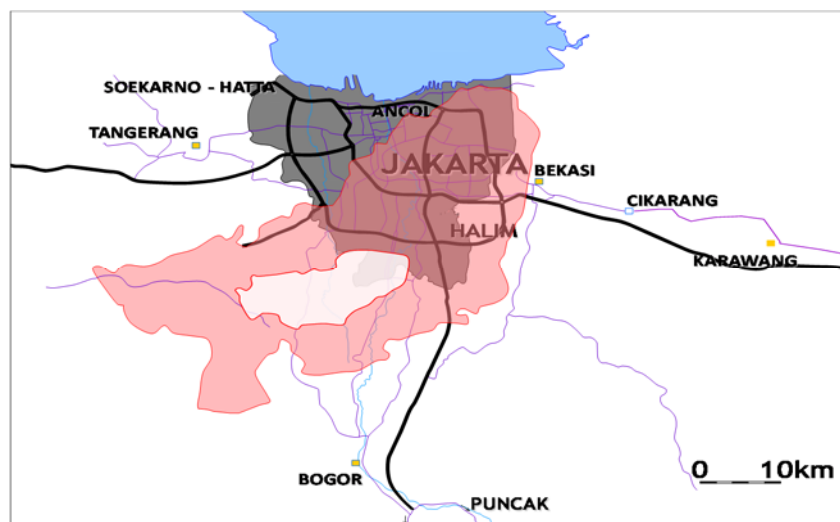
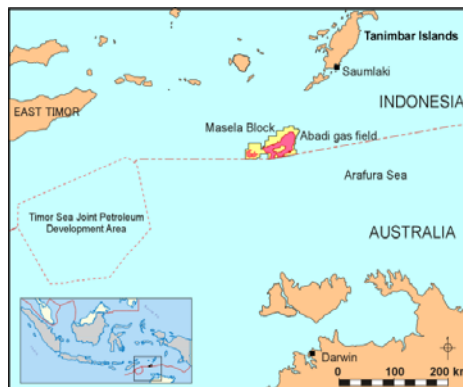


September 3, 2015

**INPEX Submits Revised Plan of Development of Abadi LNG Project,
the Masela Block, Indonesia**

TOKYO, JAPAN - [INPEX CORPORATION](http://www.inpecorp.com) (INPEX) announced today that it has submitted to the Indonesian Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) a revised plan of development (Revised POD) of the Abadi gas field in the Masela Block, Arafura Sea, Indonesia (Abadi LNG Project), as a result of a greater volume of natural gas reserves being confirmed, among other factors. With the cooperation of strategic partner Shell, INPEX is preparing for the development of the Abadi gas field as Operator through its subsidiary INPEX Masela, Ltd. The Revised POD envisions the adoption of a Floating LNG (FLNG) plant with an annual LNG processing capacity of 7.5 million tons.



The Abadi Gas Field superimposed on a map of Jakarta

BACKGROUND

The initial plan of development (POD-1) was based on developing the Abadi gas field in stages and targeted the deployment of an FLNG plant with an annual LNG processing capacity of 2.5 million tons as the first stage of development. POD-1 was approved by the Indonesian government in 2010. Between November 2012 and November 2014, INPEX conducted Front End Engineering and Design (FEED) works for both SURF (Subsea, Umbilical, Riser and Flowline) and the FLNG plant based on POD-1.

Based on evaluations of three appraisal wells drilled between June 2013 and April 2014 (the drilling campaign), INPEX confirmed the presence of a greater volume of Abadi gas reserves, which was certified by Indonesian authorities.

In parallel with subsurface evaluations after the drilling campaign, INPEX also conducted studies to assess the optimal development scenario taking into account the updated Abadi gas reserves. These studies included a large scale FLNG technology study (Pre-FEED) where INPEX confirmed the technical developments and improvements in larger scale FLNG made in recent years.

Taking these findings into account, INPEX conducted a comprehensive review of POD-1 including technical and economic evaluations. As a result, the company concluded that development by a 7.5 million ton-class FLNG is the optimal solution to replace the initially planned development in stages, and has submitted the Revised POD to Indonesian government authorities accordingly.

Moving forward, INPEX will undertake the required procedures in a timely manner to obtain the Indonesian government's approval for the Revised POD, and propel the project forward in partnership with Shell Upstream Overseas Services (I) Limited with the aim of launching FEED work for the development of the Abadi gas field.

Seeking support from the Indonesian government and other stakeholders, INPEX will continue to make every effort aiming for the timely commencement of commercial production of the Abadi LNG Project.

About the Abadi LNG Project

The Abadi LNG Project is a large-scale liquefied natural gas (LNG) project INPEX as Operator is preparing for development in the Abadi gas field in the Masela Block, the

Arafura Sea through its subsidiary INPEX Masela, Ltd. (INPEX Masela). The block has a surface area of about 3,221km² and is located about 150km offshore Saumlaki in Maluku Province. The water at the field is 400-800m deep. INPEX Masela acquired the block in 1998, and discovered the Abadi gas field in 2000. INPEX Masela currently holds a 65% participating interest, with the remaining 35% held by Shell. INPEX Masela expects the Abadi gas field to contain sufficient reserves to support an annual production of 7.5 million tons of LNG over a period of more than 20 years, as well as 24,000 barrels of condensate per day. The Masela Block operated by INPEX is based on production sharing contract under the supervision & control of SKK Migas.

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 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.

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