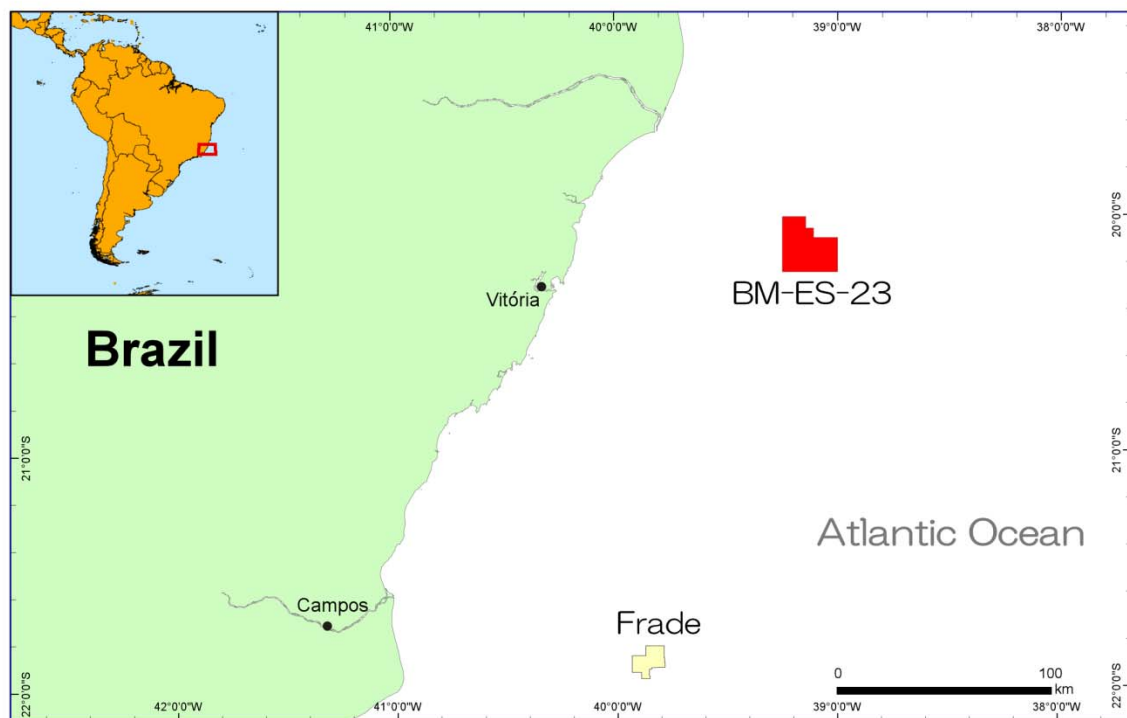


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## **INPEX Makes Further Discovery of Oil Accumulations in Espírito Santo Basin, Brazil**

**Tokyo, Japan** - [INPEX CORPORATION](#) (INPEX) announced today it has discovered oil-bearing sandstone layers amounting to a cumulative thickness of approximately 70m at a depth of about 4,850m through appraisal drilling in the BM-ES-23 concession in the Espírito Santo Basin offshore Brazil.

The drilling is part of the appraisal work being conducted since 2013 to further explore new oil and natural gas accumulations in the concession. The discovery follows earlier finds announced on [October 8, 2014](#) and [January 7, 2015](#).



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.

INPEX and its partners will analyze and evaluate the data retrieved from the appraisal well, in addition to the data from the earlier finds, and proceed with the appraisal work.

**About INPEX**

INPEX CORPORATION is Japan's largest exploration and production (E&P) company, comparable in size and scope to other mid-tier international oil and gas E&P companies. INPEX is currently involved in over 70 projects across more than 20 countries, including two large-scale LNG Projects, the Ichthys LNG Project in Australia and the Abadi LNG Project in Indonesia, as operator. Through sustainably growing its oil and gas development business, INPEX aims to become a top class international oil and gas E&P company following the majors by the early 2020s. For more information, visit [www.inpex.co.jp/english/index.html](http://www.inpex.co.jp/english/index.html).

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