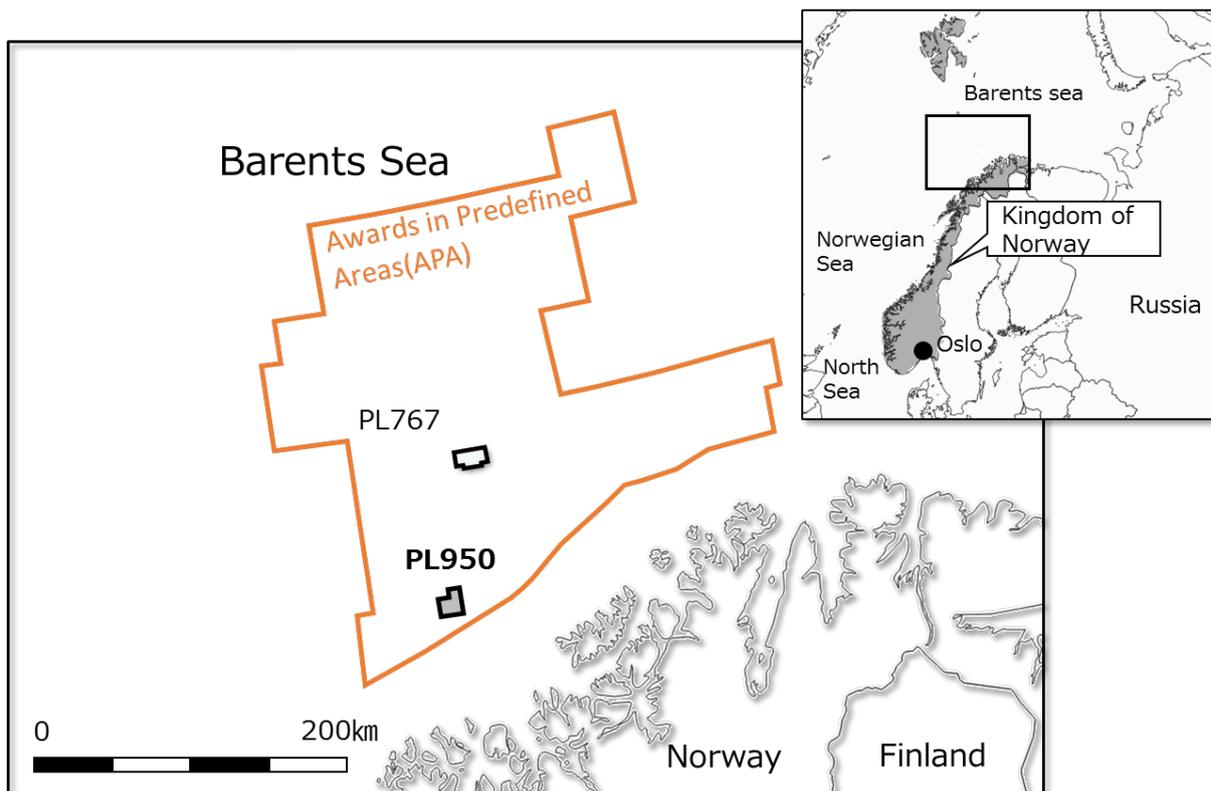


January 17, 2018

INPEX Awarded Exploration License PL950 in Western Barents Sea
in Norway's Awards in Predefined Areas (APA) 2017

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that through its subsidiary INPEX Norge AS, it has jointly been awarded exploration license PL950 (the License) located in the western Barents Sea offshore the Kingdom of Norway as part of Norway's Awards in Predefined Areas (APA) 2017 licensing round. The annual APA licensing rounds aim to promote the further exploration of blocks in previously explored, mature areas by allowing tenders to be submitted for any acreage within predefined areas where licenses have not been awarded.



Location of License PL950

The License provides the groundwork for INPEX's second exploration project in Norway following the company's acquisition of exploration license PL767 also in the western Barents

Sea, and is expected to contribute to the further enhancement of INPEX's global project portfolio.

INPEX will next follow the required administrative procedures involving Norwegian government authorities, Lundin Norway, the operator of the License and a subsidiary of Lundin Petroleum, as well as Petoro AS, a partner, prior to assessing the possibility of discovering hydrocarbon deposits through exploration activities.

The License is located in the western Barents Sea approximately 70 kilometers offshore Norway and covers a surface area of approximately 190 square kilometers where the water depth ranges between approximately 130 and 200 meters. License shareholders include Lundin (50%), Petoro (20%) and INPEX (30%).

Oil and natural gas exploration activities in the Norwegian sector of the North Sea began in the 1960s, resulting in the discovery of numerous large-scale oil and gas fields. Thereafter, exploration activities have expanded north to the Norwegian Sea and the Barents Sea. In recent years, oil and gas fields estimated to hold several hundred million barrels of oil equivalent have been discovered in succession in the Barents Sea, which is considered to be a promising area where further hydrocarbon discoveries are believed possible.

Through INPEX Norge AS, which it established in 2014, INPEX will continue to proactively pursue full-scale oil and natural gas exploration and development activities in Norway.

The impact of this award on the company's consolidated financial results is minimal.

About INPEX

INPEX CORPORATION is Japan's largest exploration and production (E&P) company, and a mid-tier E&P player just behind the world's oil majors. INPEX is currently involved in approximately 70 projects across more than 20 countries, including the Ichthys LNG Project in Australia 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 and continue providing a stable and efficient supply of energy to its customers. For more information, visit www.inpex.co.jp/english/index.html.

About the License

License title	PL950
License location	Western Barents Sea
License surface area	Approximately 190 square kilometers
Water depth	Approximately 130~200 meters
Shareholders and shareholding ratio	Lundin Petroleum(Operator) : 50% INPEX: 30% Petro: 20%

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