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Delay of the Van Gogh development

INPEX CORPORATION said today that initial production from the Van Gogh development offshore Western Australia will be delayed after a fire aboard the Ningaloo Vision floating production, storage and offloading (FPSO) vessel at the Keppel Shipyard in Singapore.

The vessel is owned and operated by Prosafe Production Public Ltd. of Limassol, Cyprus, and will be leased when it is delivered to the Van Gogh field.

The fire, which occurred Saturday morning, damaged instrument technical rooms that house the panels for process control, well control, uninterruptible power and emergency shutdown systems. No one was injured in the fire, which was extinguished by shipyard firefighting personnel. Many of the control systems must be replaced because of heat and water damage.

A revised schedule for completing the conversion and commencing production will be developed after ProSafe Production and Keppel determine the extent of the damage and a timetable for acquiring replacement equipment. Acquisition and installation of the new equipment is expected to take several months.

The Van Gogh field is located 53 kilometers north-northwest of Exmouth. The moored FPSO will be linked to two subsea drill centers with 10 production wells, two water injection wells, and one gas injection well. The Ningaloo Vision will have processing capacity of 63,000 barrels of oil per day and storage capacity of 620,000 barrels of oil.

INPEX Alpha, Ltd. a subsidiary of INPEX CORPORATION owns 47.499 percent of the field; Apache Corporation (Operator) owns 52.501 percent.

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