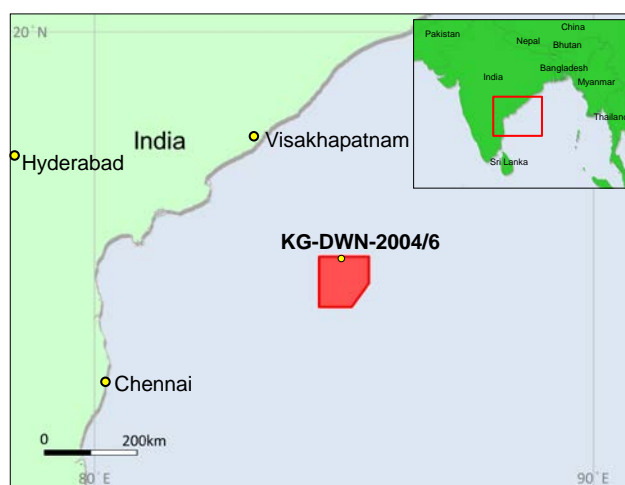


5 November 2012

Acquisition of Interest of Exploration Block KG-DWN-2004/6, Offshore India

INPEX CORPORATION (INPEX) is pleased to announce that through its wholly owned subsidiary, INPEX Offshore East India, Ltd., it has agreed to acquire a 26% participating interest in the exploration block KG-DWN-2004/6 (the Block) in the deep water of Krishna Godavari Basin in the Bay of Bengal, offshore India, from India's largest national E&P company, Oil and Natural Gas Corporation Limited (ONGC). This is the first case for INPEX to participate in oil and gas exploration activities in India since its business integration between the former INPEX and Teikoku Oil Co., Ltd. in 2008.

This transaction is subject to the satisfaction of certain conditions including Indian government approval.



The location of KG- DWN-2004/6

The Block is located approximately 700km east of Chennai, off the coast of southeastern India, and covers an area of 10,907km² with a water depth of approximately 3,000m. In the shallow water area of the Krishna Godavari Basin, several oil and gas fields have been discovered as the result of aggressive exploration work from 1990s. ONGC has also made discoveries in the deep and ultra deep water of Krishna Godavari Basin in the block KG-DWN-98/2. By highlighting the recent improvements of oil and gas exploration and development technology in the deep water, the Block is expected to have large scale reserves of oil and natural gas. ONGC, which conducts oil and gas business aggressively in India and other countries, is



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

operating the Block. Two-dimensional and three-dimensional seismic data have already been processed and exploratory well drilling is planned shortly in the Block.

After the farm-in, ONGC will continue to operate the Block with a 34% participating interest, with the following companies being other joint venture partners : INPEX(26%), GAIL (India) Limited (GAIL,10%), Gujarat State Petroleum Corporation Limited (GSPC,10%), Hindustan Petroleum Corporation Limited (HPCL, 10%) and Oil India Limited (OIL,10%).

Participating in the Block with high potentiality will be expected to contribute to continuous enhancement of INPEX's E&P activities as one of the measures for growth as addressed in "Medium-to Long Term Vision of INPEX" in May 2012. In addition, it will strengthen partnership with ONGC, which has profound experience and expertise in E&P operations in India and abroad.

INPEX will seek active participation in high-quality projects in promising areas such as deep water blocks where large-scale reserves are expected.

<Outline of the Block>

Area	10,907km ²
Water depth	3,000m
Location	Approximately 700km east of Chennai, 300km of the coast, South East India
Participants	ONGC: 34% (Operator) INPEX: 26% GAIL: 10% GSPC: 10% HPCL: 10% OIL: 10%

<About ONGC>

Name	Oil and Natural Gas Corporation Ltd.(ONGC)
Registered Office	Jeevan Bharti, Tower-II, 124, Indira Chowk, Cannaught Place, New Delhi-110001 India
Representative	Mr. Sudhir Vasudeva Chairman & Managing Director



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

History	<p>ONGC is the largest E&P company in India and produces over 1.24 million barrels of oil equivalent per day, contributing over 64% of India's domestic production. It is holding the largest acreages in the country. During the financial year 2011-12 Gross revenue of the ONGC was Rs. 768,871 million (US\$16,052 million) and profit after tax was Rs 251,229 million (US\$5,245 million) .</p> <p>ONGC is pursuing its E&P activities outside India through its wholly owned subsidiary company ONGC Videsh Limited which is currently engaged in 30 oil and gas projects in 15 countries and currently producing about 9 MMT (66 million barrels of oil equivalent) per year. ONGC also has a world class refinery MRPL with a capacity of 15 MMT (110 million barrels) per year.</p>
Number of employee	33,165 (Year ended March 31, 2012)
Main business	Oil and gas exploration, production and transportation and refining

Media Contact: INPEX Tokyo Office, Public Relations Group, Tel) +81-3-5572-0233