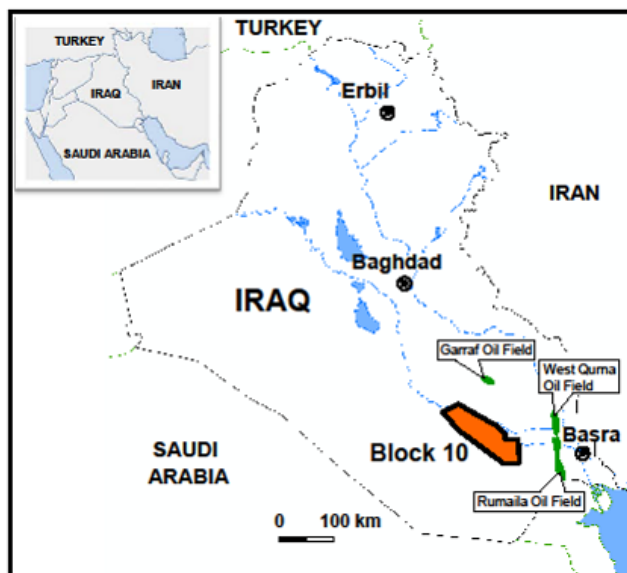


8 November 2012

INPEX signed a Service Contract for Onshore Exploration Block 10, Iraq

INPEX CORPORATION (INPEX) is pleased to announce today that INPEX has signed a Service Contract with the Iraqi State Oil Company (South Oil Company) for the onshore Exploration Block 10 jointly with LUKOIL Overseas Iraq Exploration B.V.(LUKOIL), a subsidiary of LUKOIL, Russian oil company.

INPEX and LUKOIL have been successfully awarded the rights to explore the Exploration Block 10 through the fourth Petroleum Licensing Round held on 31st May 2012 in Iraq. LUKOIL (Operator) holds a 60% participating interest and INPEX holds the remaining 40% participating interest in the Block 10. INPEX and LUKOIL will conduct exploration activities including the minimum work program of a 2D seismic survey of 1,375km and drilling of one exploratory well.



Location Map of Block 10, Iraq 4th Licensing Round

Participating in the Block 10 is the first case for INPEX to take part in oil and natural gas upstream activities in Iraq. As Iraq has a huge potential of oil and natural gas reserves, it is expected that participating in an Iraq project will contribute to the continuous enhancement



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of INPEX's exploration and production activities in line with the "Medium- to Long-Term Vision of INPEX" announced in May 2012. INPEX will further seek exploration and development opportunities in Iraq and the surrounding areas.

About the Eploration Block 10 Service Contract:

Contracting Party	<ul style="list-style-type: none">■ South Oil Company■ INPEX 40%■ LUKOIL (Operator) 60%
Contract Period	■ 30 years including a 5 year exploration period
Minimum Work Program	<ul style="list-style-type: none">■ 2D seismic survey of 1,375km■ Drilling of one exploratory well
Signature Bonus	■ US\$ 25MM (100% base)
Remuneration	■ If commercial oil and/or gas production commences, INPEX and LUKOIL are entitled to recover its investment for petroleum activities in the block and receive remuneration of US\$ 5.99 per one barrel of oil equivalent.

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