

22 September 2014

The 20th Anniversary of Signing the Azeri-Chirag-Gunashli (ACG) Production Sharing Agreement, the Caspian Sea, Azerbaijan

Tokyo, Japan - [INPEX CORPORATION](#) (INPEX) is pleased to announce that its subsidiary, INPEX South West Caspian Sea, Ltd., celebrated the 20th Anniversary of the signing of the Azeri-Chirag-Gunashli (ACG) Production Sharing Agreement (PSA), on 20 September 2014 in Baku, Azerbaijan.

His Excellency Ilham Aliyev, the President of the Republic of Azerbaijan and other high-level government officials, represented Azerbaijan. Seiji Yui, Director, Senior Executive Vice President of INPEX represented INPEX at this important commemorative ceremony.



ACG Project Offshore Production Facility

The ACG PSA was signed in September 1994 by the Azerbaijani government and an international consortium led by BP (operator), that covers the development of the Azeri, and Chirag fields and the deep-water portion of the Gunashli field. The giant ACG project was developed in several phases. Oil production commenced in 1997 with the Chirag field, followed by the Azeri field in 2005, the deep-water portion of the Gunashli field in 2008, and lastly West Chirag, which was established between the existing Chirag and Deepwater Gunashli fields with the first oil extraction achieved in January 2014.

The giant ACG project has achieved major milestones including total cumulative oil production

of more than 2.5 billion barrels since inception, and it is consistently producing oil at the rate of approximately 660 thousand barrels per day. The oil produced from the ACG Oil Fields is transported through the BTC Pipeline, in which INPEX participates, to Ceyhan on Turkey's Mediterranean coast for exporting mainly to Europe.

INPEX joined the ACG Project through acquisition of a 10% participating interest in 2003, that was subsequently increased to 10.9644% in 2010 through acquiring an additional participating interest. The giant ACG project is recognized as one of INPEX's most important projects given its stable oil production and is contributing significantly to sustaining INPEX's growth rate. Hence, INPEX is targeting further development of this project in the future.

As addressed in INPEX's "Medium-to Long Term Vision," INPEX is actively carrying out exploration, development and production activities in order to enhance its E&P asset portfolio. INPEX will also seek further opportunities to expand its E&P activities.

<Details of the giant ACG project>

Field	ACG Oil Fields	
Field Area	432.4km ²	
Water Depth	100 - 400m	
Field Location	Approximately 100km east of Baku	
Participating Interests	INPEX South West Caspian Sea, Ltd.	10.96%
	BP (Operator)	35.78%
	SOCAR	11.65%
	Chevron	11.27%
	Statoil	8.56%
	ExxonMobil	8.00%
	TPAO	6.75%
	Itochu	4.30%
	ONGC	2.72%

About INPEX

INPEX CORPORATION is a global oil and gas exploration and production company based in Tokyo, Japan, with more than 70 active projects across 27 countries. Since 1966, INPEX has steadily expanded its business in Japan and in other parts of the world, from its core business areas in Australia and Indonesia to the Middle East, the Caspian Sea region, the Gulf of Mexico and North and South America. For more information, visit www.inpex.co.jp/english/index.html.

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