

April 27, 2015

## INPEX Acquires Participating Interest in ADCO Onshore Concession, Abu Dhabi, United Arab Emirates

**TOKYO, JAPAN** - INPEX CORPORATION (INPEX) announced today that it has acquired a 5% participating interest in the ADCO Onshore Concession in Abu Dhabi. The acquisition is based on a 40-year agreement with the Supreme Petroleum Council of the Emirate of Abu Dhabi and the Abu Dhabi National Oil Company (ADNOC) effective January 1, 2015, following INPEX's participation in a bid.

The acquisition further underscores the strengthening of INPEX's ties with Abu Dhabi, following the extension of the concession agreement for the Upper Zakum Oil Field until 2041, as announced on January 21, 2014.

The concession is made up of 15 principal onshore oil fields in Abu Dhabi of which eleven are currently in production and four remain undeveloped. Combined, these make up one of the world's largest deposits of oil producing 1.6 million barrels per day.

In partnership with ADNOC and ADCO, the operator of the concession in which companies with participating interests hold shares, INPEX plans to proceed with development work aimed at increasing oil production to 1.8 million barrels per day by 2017.

Oil produced from the concession is shipped from the port of Jebel Dhanna on the western coast of Abu Dhabi, and also transported through an oil pipeline that began operations in 2012 and shipped from the emirate of Fujairah facing the Indian Ocean.

Through its wholly-owned subsidiaries Japan Oil Development Co., Ltd. (JODCO) and INPEX ABK, Ltd., INPEX has engaged in business operations in Abu Dhabi for over forty years, including the production of oil at the Umm Shaif, Lower Zakum, Umm Lulu, Nasr, Upper Zakum, Umm Al-Dalkh, Satah and Abu Al Bukoosh (ABK) oil fields where the company owns participating interests<sup>1</sup>. INPEX is also involved in social contribution activities in Abu Dhabi in fields such as human resources development.

"INPEX is honored to be selected as a new partner in the ADCO Onshore Concession

by the Government of Abu Dhabi and ADNOC. The company's acquisition of a participating interest in the oil-producing concession is likely the result of the value placed in INPEX's track record in oil development and production operations and technological contributions in Abu Dhabi over many years," said Toshiaki Kitamura, President & CEO of INPEX CORPORATION. "This new acquisition in Abu Dhabi, positioned as one of the core areas for INPEX's petroleum development and production operations, is highly significant in terms of the company's growth strategies, and also largely contributes to the long-term, stable supply of energy to Japan."

INPEX received considerable support from the Government of Japan throughout the process leading to its acquisition of a participating interest. Furthermore, Japan Oil, Gas and Metals National Corporation (JOGMEC) is expected to provide financial support for the acquisition.

The company will continue to actively engage in the oil development business as well as social contribution activities in Abu Dhabi.

While business operations resulting from the acquisition are expected to have no impact on financial results for the year ended March 31, 2015, they are expected to influence financial forecasts for the year ending March 31, 2016 through generated net sales equivalent to over 10% of the net sales figures for the year ended March 31, 2014, the most recent full-year results serving as a benchmark. INPEX expects to announce financial forecasts for the year ending March 31, 2016 incorporating this matter in due course.

<sup>1</sup> INPEX owns a 12% participating interest in the Umm Shaif, Lower Zakum, Umm Lulu, Nasr, Upper Zakum and Umm Al-Dalkh Oil Fields, a 40% interest in the Satah Oil Field and a 25% interest in the ABK Oil Field.

## About INPEX

INPEX CORPORATION is a worldwide oil and gas exploration and production company based in Tokyo, Japan, with more than 70 active projects across 25 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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