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Press Release

INPEX CORPORATION
Mitsubishi Heavy Industries, Ltd.

**INPEX and MHI Conclude Memorandum on
Joint Study of Technological Challenges in the Energy Sector**

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) and [Mitsubishi Heavy Industries, Ltd.](#) (MHI) jointly announced today that they have concluded a memorandum based on an agreement to jointly study solutions for various technological challenges in the energy sector.

Under the auspices of the memorandum, INPEX and MHI plan to jointly establish a working committee and address technological solutions including utilizing the Internet of Things (IoT)¹ and robot technology to further optimize oil and gas production operations.

INPEX aims to sustainably grow its oil and natural gas development business while developing and evolving into an integrated energy company by contributing to the stable supply of energy with a focus on natural gas to a wide range of communities.

MHI will aim to cultivate the energy market with a focus on the global oil and gas industries by effectively combining its wide range of technologies in the fields of energy and the environment, starting with its advanced technology applicable to gas turbines.

The conclusion of the memorandum results from converging the aims of the two companies. Going forward, INPEX and MHI will strive to create innovative business models and opportunities transcending conventional frameworks through the joint study.

As companies representative of Japan's energy sector, INPEX and MHI will contribute to the realization of a sustainable society by combining the resources and technologies they have each cultivated over the years.

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¹. IoT is a system where objects are connected to each other via the internet enabling object-to-object and/or object-to-human communications. The application of this technology to oil and gas operations is expected to lead to benefits including optimized development planning and reduced development and operational costs.