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## **INPEX Commences Dispatch of Crude Oil from Kashagan Oil Field in North Caspian Sea, Republic of Kazakhstan**

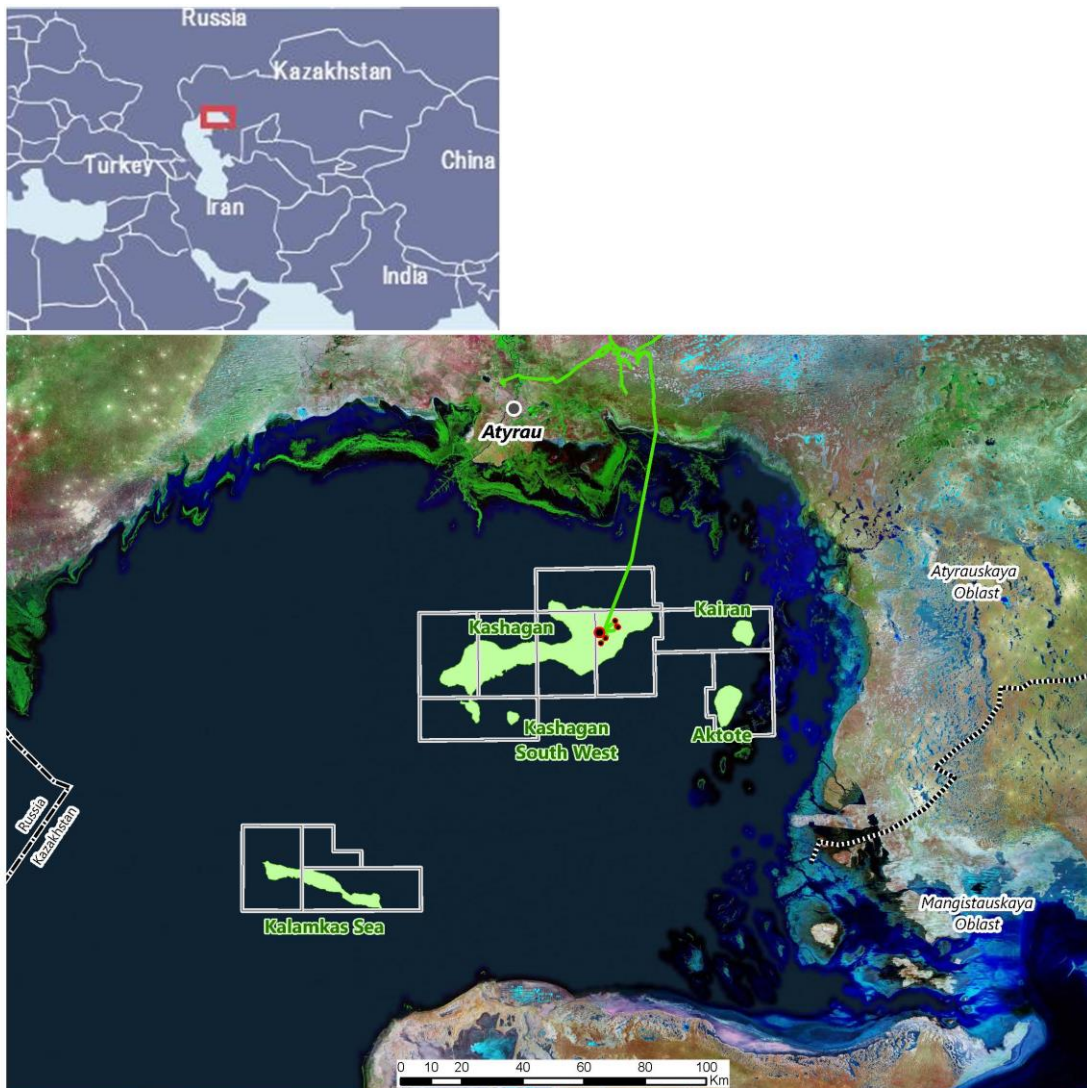
**TOKYO, JAPAN** - [INPEX CORPORATION](#) (INPEX) announced today that stable production has been achieved from the Kashagan Phase 1 offshore project in the Kazakh sector of the North Caspian Sea. As of 13 October, 2016, the onshore processing plant has dispatched the first batch of crude oil destined for export.



Kashagan Oil Field production site

INPEX North Caspian Sea Ltd., a subsidiary of INPEX, holds a 7.56% equity interest in the Kashagan project, which is operated by North Caspian Operating Company (NCOC), on behalf of a consortium of national and international oil companies including INPEX.

In this first phase of development, INPEX and the other consortium members will proceed with commissioning and testing activities to gradually increase production capacity to a target level of 370,000 barrels per day over the next year. Average production in 2017 is expected to be significantly lower than this due to the gradual increase in production.



Location of Kashagan Oil Field

INPEX and the other consortium members have separately also made hydrocarbon discoveries in the Kalamkas-Sea, Aktote and Kairan structures also in the North Caspian Sea, where appraisal work is underway to determine the feasibility of future development.

Going forward, INPEX will continue to work with the other consortium members to proactively engage in oil development activities in the Kashagan Oil Field and throughout the Kazakhstani sector of the North Caspian Sea.

The impact of the commencement of crude oil dispatching for export on the consolidated financial results for the year ending March 31, 2017 is expected to be minimal and has already been factored into the forecasted consolidated financial results for the year ending March 31, 2017 listed in the consolidated financial results for the three months ended June 30, 2016 issued on August 4, 2016.

### **About the Kashagan Project**

The Kashagan Oil Field represents the largest oil accumulation in the North Caspian Sea with estimated oil in place of some 35 billion barrels. The oil field is located approximately 80km offshore Atyrau, Kazakhstan and extends over a surface area of approximately 75km by 45km. The hydrocarbon reservoir lies some 4,200m below waters that are 3-5m deep. The project's current consortium includes INPEX (7.56%), KazMunayGas (KMG) (16.87%); Eni (16.81%); ExxonMobil (16.81%); Shell (16.81%); Total (16.81%); and CNPC (8.33%).

### **About INPEX**

INPEX CORPORATION is Japan's largest exploration and production (E&P) company, and a mid-tier E&P player just behind the world's oil majors. INPEX is currently involved in approximately 70 projects across more than 20 countries, including the Ichthys LNG Project in Australia as Operator. Through sustainably growing its oil and gas development business, INPEX aims to become a top class international oil and gas E&P Company and continue providing a stable and efficient supply of energy to its customers. For more information, visit [www.inpex.co.jp/english/index.html](http://www.inpex.co.jp/english/index.html).

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