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**INPEX and ADNOC Agree in Principle on Extension of Joint Development
of Satah and Umm Al Dalkh Oil Fields Offshore Abu Dhabi,
United Arab Emirates**

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that it has agreed in principle with the Abu Dhabi National Oil Company (ADNOC) to extend the duration of the joint development of the Satah and Umm Al Dalkh oil fields offshore Abu Dhabi in the United Arab Emirates.

INPEX is engaged in the development and production of crude oil in Abu Dhabi through its wholly-owned subsidiary Japan Oil Development Co., Ltd. (JODCO)

Based on the agreement in principle, ADNOC and INPEX will discuss new detailed terms on which the joint development of Satah and Umm Al Dalkh oil fields will be extended until 31 December 2042.

In addition, INPEX will be granted an additional 28% participating interest in the Umm Al Dalkh oil field, bringing its total participating interest in the oil field to 40%.

The Satah and Umm Al Dalkh oil fields, located offshore Abu Dhabi and operated by Zakum Development Company (ZADCO), are producing approximately 20,000 barrels per day and 15,000 barrels per day, respectively. INPEX holds a 40% participating interest in the Satah oil field and a 12% participating interest in the Umm Al Dalkh oil field. The current joint development agreements for the Satah and Umm Al Dalkh oil fields are scheduled to expire on 8 March 2018.

Both oil fields have abundant reserves and have stably produced oil for many years based on a strong partnership between ADNOC and INPEX. This stable production is expected to continue over the long term.

Going forward, INPEX will continue to strive to strengthen its oil development activities in Abu Dhabi in which it has engaged for over 40 years, as well as help further deepen the strong relations between Abu Dhabi and Japan.

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.

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REFERENCE

About the Satah Oil Field

Location	200km northwest offshore Abu Dhabi, UAE
Participating interest	JODCO: 40% ADNOC: 60%
Production volume	Approximately 20,000 barrels per day
JDA expiration date	8 March 2018

About the Umm Al Dalkh Oil Field

Location	25km northwest offshore Abu Dhabi, UAE
Participating interest	JODCO: 12% ADNOC: 88%
Production volume	Approximately 15,000 barrels per day
JDA expiration date	8 March 2018