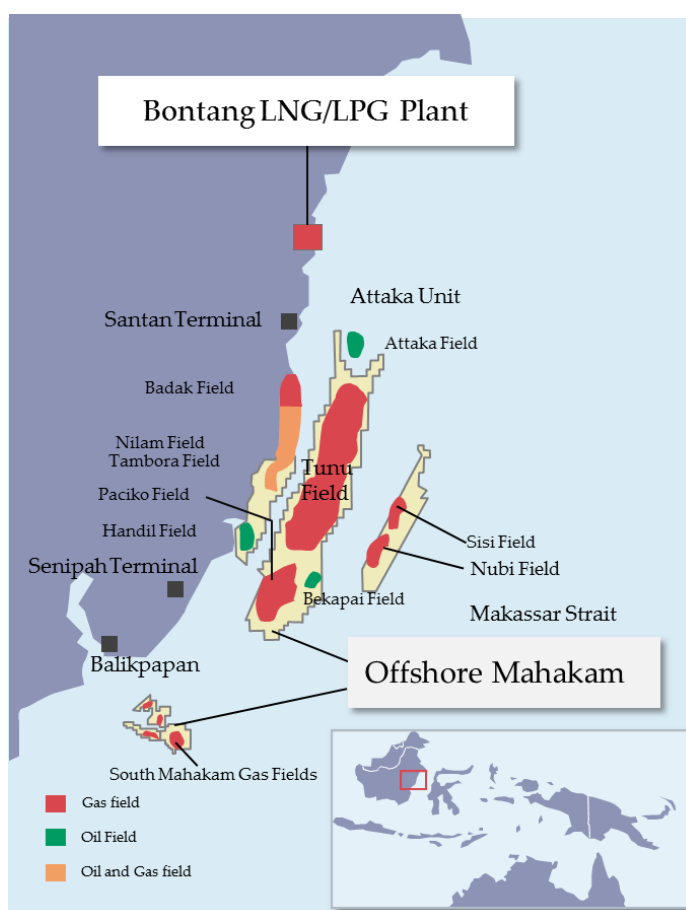


March 14, 2017

## **INPEX Signs Agreements for Transfer of Operations of the Offshore Mahakam Block, Republic of Indonesia**

**TOKYO, JAPAN** - [INPEX CORPORATION](#) (INPEX) announced today that it has signed a series of agreements concerning the transfer of operations for the Offshore Mahakam Block (Mahakam Block) with PT Pertamina Hulu Mahakam (PHM) and TOTAL E&P Indonesia (TOTAL). This occasion marks one of the steps to begin discussions concerning participation in the Mahakam Block from January 2018.

INPEX is currently engaged in the development and production of oil and natural gas in the Mahakam Block in partnership with TOTAL, the Operator, and both TOTAL and INPEX are also pursuing discussions with PHM and the Indonesian government authorities with the aim of participating in the Mahakam Block after the current production sharing contract (PSC) expires at the end of 2017.



The series of agreements concerning the transfer of operations outline key points with regards to the smooth transfer of operatorship from TOTAL to PHM and includes measures to facilitate PHM's steady operations as Operator in the Mahakam Block from January 2018.

### **About the Offshore Mahakam Block**

INPEX entered into its current PSC for the Offshore Mahakam Block with the Indonesian government in October 1966, wherein INPEX currently retains a 50% participating interest. The remaining 50% is held by TOTAL, the Operator. The venture subsequently made a series of discoveries in the Bekapai (oil), Handil (oil), Tambora (oil and gas), Tunu (gas), Peciko (gas), Sisi and Nubi (gas), as well as the South Mahakam (gas), fields, each of which has continued to produce crude oil and natural gas for more than 40 years.

The crude oil and condensate produced from these fields are shipped mainly to oil refineries and power companies in Japan by tanker from the Santan and Senipah terminals. Most of the natural gas is supplied to the Bontang LNG Plant, and then shipped as LNG to customers in Japan and elsewhere.

### **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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