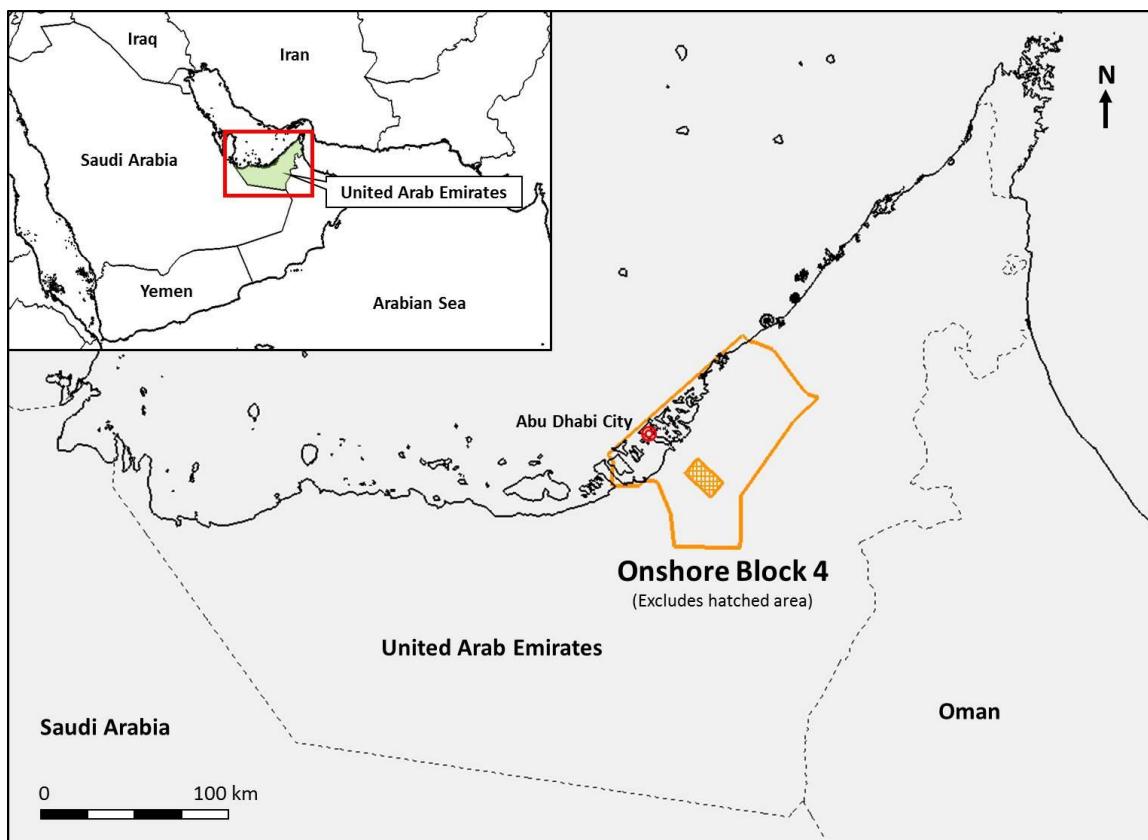


March 18, 2019

INPEX Awarded Onshore Block 4 in Abu Dhabi Licensing Block Bid 2018

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that through its subsidiary JODCO Exploration Limited, it has been exclusively awarded Onshore Block 4 as operator in the 2018 Abu Dhabi Block Bid Round. The block licensing round is the first ever competitive bid round for new licensing opportunities for the exploration, development and production of oil and gas launched by the Abu Dhabi National Oil Company (ADNOC) in Abu Dhabi in the United Arab Emirates (UAE).



Location of Onshore Block 4

INPEX positions Abu Dhabi as one of its core business areas and is currently proactively engaged in the exploration, development and production of crude oil at Abu Dhabi's offshore oil fields and onshore concession in which it holds participating interests, in close cooperation with ADNOC and other partners, to further increase the production capacity of these oil fields.

Factors contributing to INPEX's award of Onshore Block 4 include ADNOC's recognition of the company's track record and technical contributions pertaining to the numerous oil development projects that INPEX has participated in Abu Dhabi over many years, and the cooperative efforts in the energy field extending over many years between the governments of Japan and the UAE. Furthermore, the technical evaluations that were conducted in relation to the award partially drew upon the findings of past joint studies conducted in partnership with Japan Oil, Gas and Metals National Corporation (JOGMEC).

H.E. Dr. Sultan Ahmed Al Jaber, UAE Minister of State and Chief Executive Officer of ADNOC Group, said, "This award to INPEX is further demonstration of how ADNOC is utilizing value-adding partnerships and new technologies to accelerate the exploration and development of Abu Dhabi's substantial untapped hydrocarbon resources. It is an important part of our 2030 smart growth strategy, helping to ensure we stay ahead of the long-term increase in demand for energy and oil and gas products, further strengthening Abu Dhabi's position as an essential energy provider to the world. For over 40 years, INPEX, along with its subsidiary JODCO, has been a strategic partner to Abu Dhabi and ADNOC. Today's agreement, following a competitive bid round, extends that long-standing partnership between one of the world's leading oil and gas resource holding countries and the third largest global economy, and represents an attractive and strategic opportunity for both parties that will deliver mutual benefits."

Takayuki Ueda, President and Chief Executive Officer of INPEX, said: "INPEX positions Abu Dhabi as one of its core business areas, and we look forward to working in close cooperation with ADNOC to help it unlock value from Abu Dhabi's substantial hydrocarbon resources while further expanding and strengthening our own business portfolio. This agreement to explore and appraise oil and gas opportunities in a highly promising sector of Abu Dhabi underpins the importance of our ongoing partnership and the further strengthening of a decades-old and progressive business relationship between INPEX and ADNOC."

The award of Onshore Block 4 contributes to the expansion of the company's assets in the Emirate of Abu Dhabi, and is expected to help further strengthen INPEX's overall business portfolio. INPEX will next evaluate the potential of discovering hydrocarbon deposits in the block through exploration activities.

Onshore Block 4 is located in a coastal area in the central part of the Emirate of Abu Dhabi that includes Abu Dhabi City, and covers a surface area of approximately 6,116 square kilometers. The block also contains discovered but undeveloped oil reservoirs as well as existing oil production infrastructure in the vicinity, lending to the possibility of the early implementation of development and production activities in the case of a commercial

discovery of oil and natural gas.

The award of Onshore Block 4 is aligned to INPEX's pursuit of the "sustainable growth of oil and natural gas E&P activities," one of the medium- to long-term growth targets outlined in the company's VISION 2040 announced in May 2018. INPEX will continue to be proactively engaged in the exploration, development and production of hydrocarbon resources in Abu Dhabi.

The impact of the award on the company's consolidated financial results is minimal.

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, developing a global gas value chain business and reinforcing its renewable energy initiatives, INPEX aims to become a leading energy company and continue providing a stable and efficient supply of energy to its customers. For more information, visit <https://www.inpex.co.jp/english/index.html>.

About Onshore Block 4

License title	Onshore Block 4
License location	Central part of the Emirate of Abu Dhabi
License surface area	Approximately 6,116 square kilometers
Participating interest	INPEX (operator): 100%

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