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INPEX Confirms Hydrocarbons Detected At Second Kashagan Well.

INPEX today confirmed that the North Caspian Sea Consortium has completed the drilling of the Kashagan West 1 well and has detected hydrocarbons at this location.

Kashagan West 1, which was spudded last year on October 7, is located 47 miles (75 kilometers) south of Atyrau in the Northeast Caspian Sea and has been drilled to a depth of 16,200 feet (4,982 meters). A well testing programme will be undertaken following the completion of the logging activities. At this stage, it is too early to comment on the characteristics of the hydrocarbons found at Kashagan West, and further information will only be available upon completion of the testing programme.

The well at Kashagan West is the second exploration well in the Kashagan structure and is located over 25 miles (40 kilometers) away from the first one at Kashagan East, that was completed last summer after the discovery of hydrocarbons at that location. Following the completion of the Kashagan West 1 well in the second quarter, the Sunkar drilling rig will return to east Kashagan to commence an appraisal drilling campaign.

The North Caspian Sea Consortium includes subsidiaries of nine international companies: ENI (which, through Agip Caspian Sea, has recently been appointed operator of the Consortium), BG, BP Amoco, ExxonMobil, INPEX, Phillips Petroleum, Shell, Statoil and TotalFinaElf.

INPEX, through its subsidiary, INPEX North Caspian Sea, Ltd., acquired a one-fourteenth(1/14) participating interest under the Production Sharing Agreement in September 1998 and joined the consortium.

INPEX North Caspian Sea, Ltd. was established in August 1998, with funding by INPEX, Japan National Oil Corporation, Japan Petroleum Exploration Co., Ltd and Mitsubishi Corporation.