

May 7, 2001

Kashagan West 1 Well Test Completion.

INPEX announced today the completion of testing at the Kashagan West 1 well by the North Caspian Sea Consortium.

A portion of the oil-bearing interval , which was encountered in the Paleozoic Carbonate below 4, 250 meters at the Kashagan West 1 well, was tested.

During well testing with a 32/64" choke, oil flowed at a rate of up to 540 cubic meters of oil per day and 215,000 cubic meters of gas per day.

Oil gravity measured at the well-site ranged between 42 and 45 API degrees. The well, spudded last year on October 6, was drilled in 7 meters of water to a total depth of 4,982 meters.

The tests were satisfactorily concluded in line with the program and the Consortium's partners are encouraged by the data received to date.

Kashagan West 1 is the second well drilled by the Consortium and is located 75 kilometers southeast of Atyrau in the North East sector of the Caspian Sea approximately 40 kilometers from the discovery well Kashagan East 1.

Following the completion of the Kashagan West 1 well, the Sunkar drilling rig will return to Kashagan East to commence an appraisal drilling campaign.

The Consortium includes subsidiaries of nine international companies: ENI (operator of the Consortium), BG, BP, 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.

