

5 December 2007

Awarded a contract for the “Feasibility study of the NGH ocean transportation chain” by JOGMEC

INPEX Holdings Inc. is please to announce that its wholly-owned subsidiary, INPEX CORPORATION (INPEX) has participated in the public invitation of a design proposal for the “Feasibility study of the NGH (Natural Gas Hydrate) ocean transportation chain” announced by Japan Oil, Gas and Metal National Corporation (JOGMEC) together with 8 other Japanese major natural gas related companies (in total 9 companies, including INPEX) and awarded a contract for commission of the study.

NGH is the artificially formed material in sherbet state which can hold 170 times of natural gas as cubical content and stabilizes at a temperature of minus 20 degrees Celsius at atmospheric pressure.

NGH is expected to be able to provide the solution for the stranded gas field monetization, which is presumed to be difficult to develop economically with LNG which is produced by cooling natural gas at a temperature of minus 162 degrees Celsius. Recently, technical developments related to NGH are required to accelerate also from a Japanese national energy security point of view.

The purposes of the survey are to verify the economic feasibility of next generation natural gas supply chain by NGH and study the competitiveness to mini-Liquefied Natural Gas (LNG) and Compressed Natural Gas (CNG), and to plan out the verification project in order to commercialize the NGH technology by utilizing the technical knowledge and various know how which the 9 Japanese major natural gas related companies have.

INPEX Holdings Inc. is aiming to be the pioneer for the commercialization of NGH supply chain in the world by strengthening the relationship with Japanese major natural gas related companies through this survey.

【Outline of study】

Feasibility study of NGH supply chain

Planning of the verification project

【Contract period of study】

From November 2007 till March 2008 (Subject to extension depending on study plan)

【9 companies and each primary study sector】

Management of study	NGH Japan Co., Ltd.
Upstream development	INPEX CORPORATION Japan Petroleum Exploration Co., Ltd.
Ocean transportation	Mitsui O.S.K. Lines, Ltd. NYK Line
Industrial utilization	The Chugoku Electric Power Co., Inc. Tokyo Gas Co., Ltd.
NGH technology	Mitsui Engineering & Shipbuilding Co., Ltd.
Marketability	Mitsui & Co., Ltd.



Image of NGH production and export facility

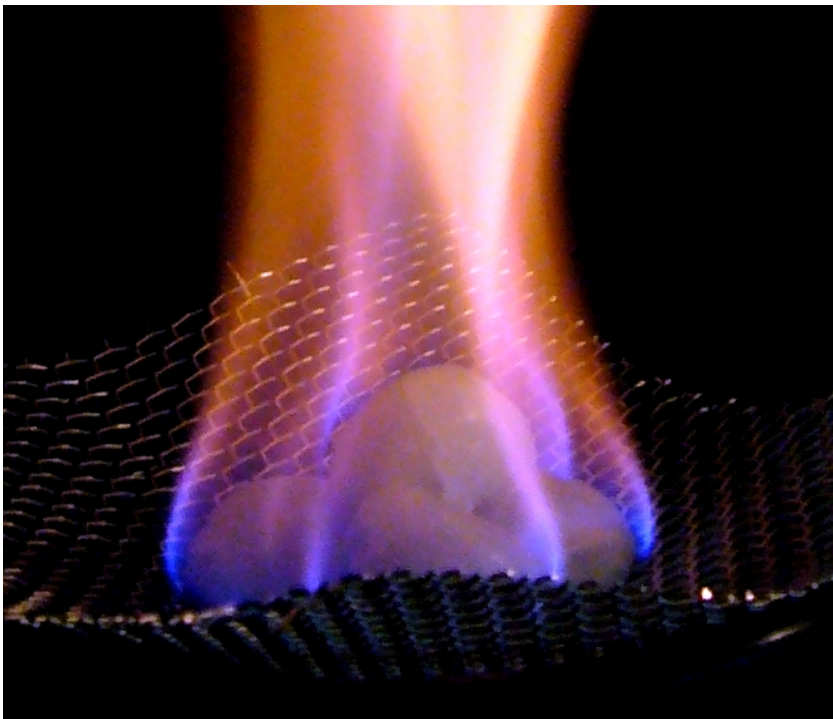


Image of Fiery NGH