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## **INPEX to Sell Interest in Joslyn Oil Sands Project**

**TOKYO, JAPAN** - [INPEX CORPORATION](#) (INPEX) announced today that it has reached an agreement to sell its participating interest (10%) in the Joslyn Oil Sands Project (the Project) held through its subsidiary INPEX Canada, Ltd. to Canadian Natural Resources Limited (CNRL). The Project is located approximately 60 kilometers northwest of Fort McMurray in the Athabasca region of the Canadian province of Alberta.

All other partners in the Project have also reached agreements to sell their participating interests to CNRL. CNRL will hold a 100% participating interest in the Project once the conditions precedent for the transfer of participating interests have been satisfied.

INPEX joined the Project in 2007 and subsequently engaged in engineering work aimed at oil sands development alongside Total (operator) and other Project partners. However, in light of changes in the business environment, the Project partners had set a policy of temporarily reducing expenditures through means including the suspension of the engineering work.

Upon consultation with its Project partners, and with a view to optimize the INPEX Group's global asset portfolio, INPEX reached a decision to sell its participating interest in the Project in alignment with the Project partners.

While the impact of this matter on the company's consolidated financial results is minimal, a certain amount of revenue from the sales is expected to be recorded in the consolidated financial results for the year ending March 31, 2019.

### **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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