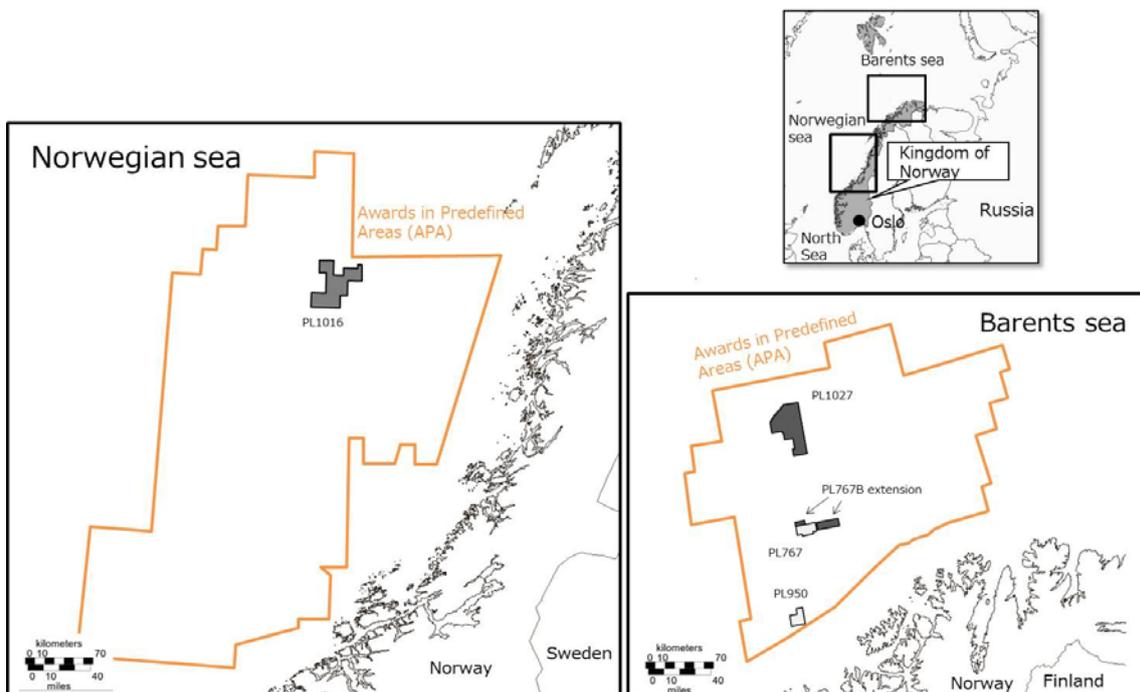


January 18, 2019

INPEX Awarded Two Exploration Licenses
in Norway's Awards in Predefined Areas (APA) 2018

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that through its subsidiary INPEX Norge AS, it has been awarded exploration licenses PL1027 located in the western Barents Sea offshore and PL1016 located in the northern Norwegian Sea offshore the Kingdom of Norway as part of Norway's Awards in Predefined Areas (APA) 2018 licensing round. The annual APA licensing rounds aim to promote the further exploration of blocks in previously explored, mature areas by allowing tenders to be submitted for any acreage within predefined areas where licenses have not been awarded.



Location of Licenses PL1027 and PL1016

The licenses provide the groundwork for INPEX's third and fourth exploration projects in Norway following the company's acquisition of exploration license PL950 in 2018, and are expected to contribute to the further enhancement of INPEX's global project portfolio.

INPEX will next follow the required administrative procedures involving Norwegian government authorities, the operators of the licenses and partners prior to assessing the possibility of discovering hydrocarbon deposits through exploration activities.

PL1027 is located in the western Barents Sea approximately 250 kilometers offshore Norway and covers a surface area of approximately 1,220 square kilometers where the water depth is approximately 440 meters.

PL1016 is located in the northern Norwegian Sea approximately 250 kilometers offshore Norway and covers a surface area of approximately 1,310 square kilometers where the water depth ranges between approximately 350 and 1,000 meters.

Additionally and also as a part of the APA 2018 licensing round, INPEX was awarded a 40% participating interest in exploration license PL767B, an extension area to exploration license PL767 in which INPEX acquired* a 40% interest in 2017.

[*https://www.inpex.co.jp/english/news/pdf/2017/e20170915.pdf](https://www.inpex.co.jp/english/news/pdf/2017/e20170915.pdf)

Oil and natural gas exploration activities in the Norwegian sector of the North Sea began in the 1960s, resulting in the discovery of numerous large-scale oil and gas fields. Thereafter, exploration activities have expanded north to the Norwegian Sea and the Barents Sea. In recent years, oil and gas fields estimated to hold reserves of several hundred million barrels of oil equivalent have been discovered in succession in the Barents Sea, which is considered to be a promising area where further hydrocarbon discoveries are believed possible.

The acquisition of these licenses is aligned to INPEX's pursuit of the "sustainable growth of oil and natural gas E&P activities," one of the growth targets outlined in the company's "VISION 2040" announced in May 2018.

Through INPEX Norge AS, which it established in 2014, INPEX will continue to proactively pursue full-scale oil and natural gas exploration and development activities in Norway.

The impact of this 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 the Licenses

License title	PL1027								
License location	Western Barents Sea								
License surface area	Approximately 1,220 square kilometers								
Water depth	Approximately 440 meters								
Shareholders and shareholding ratio	<table> <tr> <td>Lundin (Operator) :</td> <td>40%</td> </tr> <tr> <td>INPEX:</td> <td>20%</td> </tr> <tr> <td>DEA:</td> <td>20%</td> </tr> <tr> <td>DNO:</td> <td>20%</td> </tr> </table>	Lundin (Operator) :	40%	INPEX:	20%	DEA:	20%	DNO:	20%
Lundin (Operator) :	40%								
INPEX:	20%								
DEA:	20%								
DNO:	20%								

License title	PL1016				
License location	Northern Norwegian Sea				
License surface area	Approximately 1,310 square kilometers				
Water depth	Approximately 350~1,000 meters				
Shareholders and shareholding ratio	<table> <tr> <td>OMV (Operator) :</td> <td>60%</td> </tr> <tr> <td>INPEX:</td> <td>40%</td> </tr> </table>	OMV (Operator) :	60%	INPEX:	40%
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