

INPEX-operated Ichthys LNG Project Commences Production

Perth, Australia - INPEX CORPORATION (INPEX) announced today that the INPEX-operated Ichthys LNG Project (the Project) has commenced production of gas from its wells, marking the start of approximately 40 years of operations of this large-scale LNG development.

The produced gas will be gathered within the Central Processing Facility (Ichthys Explorer) where it will be separated into gases and liquids. Thereafter, the liquids will be piped to the nearby Floating Production, Storage and Offloading (FPSO) facility (Ichthys Venturer) while the gases will be transported via the 890-kilometer long Gas Export Pipeline (GEP) to the onshore gas liquefaction plant at Darwin in Australia's Northern Territory.

At the FPSO, the condensate contained in the well fluids will be processed to remove water and other impurities, then stored in tanks prior to export by tankers. At the onshore gas liquefaction plant, gases will be processed to remove impurities after which any remaining condensate will be extracted. The gases will then be separated and liquefied to produce liquefied petroleum gas (LPG) and liquefied natural gas (LNG) to be stored in tanks and shipped in sequence.

The Project expects to begin the shipment of products¹ towards the end of the first half² of the current fiscal year.

¹ Products will be shipped in the order of condensate, liquefied natural gas (LNG) and liquefied petroleum gas (LPG)

² April to September 2018

Products will be shipped in the order of condensate, liquefied natural gas (LNG) and liquefied petroleum gas (LPG) 2 April to September 2018 INPEX will continue to work toward the success of the Ichthys LNG Project with the understanding and cooperation of all its stakeholders, including the project's joint venture partners, the local communities, the Australian federal government and the governments of Western Australia and the Northern Territory.

The forecasted consolidated financial results for the year ending March 2019, which factor the Project's expected revenue contributions, are currently being evaluated taking into account the oil price outlook and other factors, and will be announced 30 July 2018 immediately if forecasts are revised.

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 <https://www.inpex.co.jp/english/index.html>.

About the Ichthys LNG Project

The Ichthys LNG Project is a project led by INPEX (Operator, participating interest: 62.245%) alongside major partner TOTAL (participating interest: 30%) and the Australian subsidiaries of CPC Corporation, Taiwan (participating interest: 2.625%), Tokyo Gas (participating interest: 1.575%), Osaka Gas (participating interest: 1.2%), Kansai Electric Power (participating interest: 1.2%), JERA (participating interest: 0.735%) and Toho Gas (participating interest: 0.42%) that involves liquefying natural gas lifted from the Ichthys Gas-condensate Field offshore Western Australia at an onshore gas liquefaction plant

constructed in Darwin, Northern Territory, and producing and shipping approximately 8.9 million tons of liquefied natural gas (LNG) and approximately 1.65 million tons of liquefied petroleum gas (LPG) per year, along with approximately 100,000 barrels of condensate per day at peak. The Ichthys LNG Project is a large-scale LNG project by global standards, and is expected to be operational over a period of 40 years. In 1998, INPEX acquired an exploration permit in the block where the project is located, and following development studies including exploration, evaluation and FEED work, the company announced its final investment decision (FID) in January 2012.

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