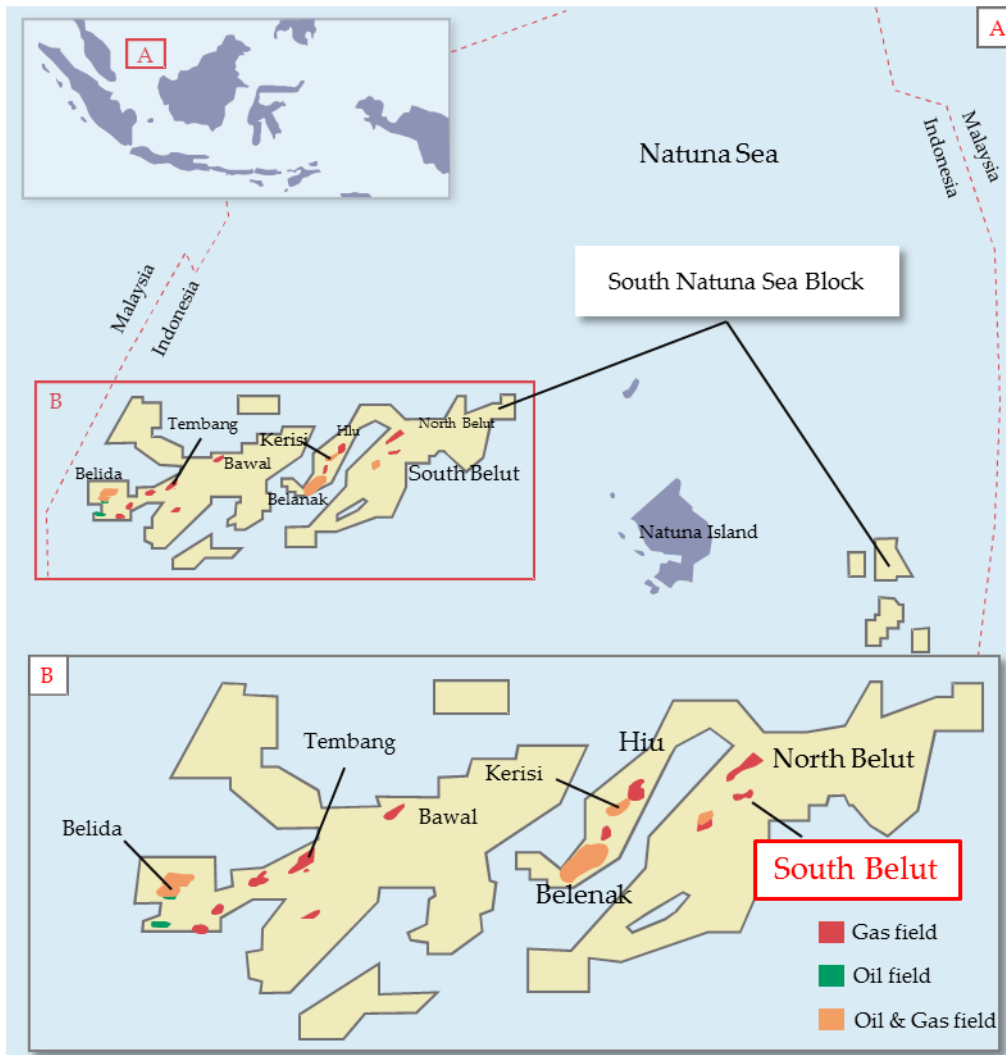


Indonesia: The South Belut Gas Field commences production in South Natuna Sea Block B

INPEX CORPORATION (INPEX) is pleased to announce, through its wholly-owned subsidiary, INPEX NATUNA, Ltd., that on 26th April 2014 it commenced natural gas production from the South Belut Gas Field (the Field) in the South Natuna Sea Block B (the Block) in Indonesia. INPEX is undertaking oil & gas development and production activities at the Block with ConocoPhillips Indonesia Inc. Ltd., the operator, and Chevron South Natuna B Inc.



Location Map



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The Block is located approximately 1,200 km north of Jakarta, the capital city of Indonesia, in the Natuna Sea, that is currently producing oil, natural gas, and LPG (liquefied petroleum gas). In addition to the South Belut Gas Field, the Block holds the Belida Oil Field, the Belanak Oil and Gas Field, the Tembang Gas Field, the Hiu Gas Field, the Kerisi Gas Field, the North Belut Gas Field and the Bawal Gas Field.

The Field is located approximately 15 km south of the North Belut Gas Field, at a water depth of approximately 100 meters. The Final Investment Decision for the Field was made in October 2011, and its development commenced in April 2012.

The Field is expected to have a potential of natural gas production at a rate of approximately 120 MMscfd (approximately 20,000 boepd). The natural gas produced from the Field will be supplied to Singapore via an existing international pipeline together with the natural gas produced from the Belanak Oil and Gas Field, the Bawal Gas Field and the Tembang Gas Field. The production from the Field will contribute significantly to secure long-term sales volumes of natural gas from the Block. The LPG produced from the Field will be sold into the Indonesian domestic market.

INPEX has a 50% participating interest in the Offshore Mahakam Block, which generates the largest gas production in Indonesia. INPEX is also engaged in developing the large scale Abadi LNG project in the Masela Block in the Arafura Sea, which INPEX operates. INPEX will continue to expand its exploration and development activities in Asia and Oceania as one of its core business areas.

As addressed in the “Medium- to Long-Term Vision of INPEX,” INPEX is actively undertaking exploration, development, and production activities in order to enhance its E&P asset portfolio. The natural gas production from the Field is an important outcome of such efforts.

<The details of the South Natuna Sea Block B>

Block	South Natuna Sea - Block B	
Field Area	11,154.5 km ²	
Water Depth	70 - 100m	
Field Location	Approximately 1,200 km north of Jakarta	
Participating Interests	INPEX Natuna Ltd.	35%
	ConocoPhillips Indonesia Inc. Ltd (Operator)	40%
	Chevron South Natuna B Inc.	25%

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