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Transfer of the Ichthys LNG Project equity interest (6%) to TOTAL

INPEX CORPORATION (INPEX) is pleased to announce today that INPEX and TOTAL S.A. (TOTAL) have reached agreement for INPEX Ichthys Pty Ltd and other project group companies to transfer a 6% of the Ichthys LNG Project equity interest^(*) to TOTAL group companies.

^(*) the Ichthys LNG Project equity interest includes the following elements:

1. Participating interest in production licenses WA-50-L (Ichthys gas-condensate field) and WA-51-L
2. Participating interest in exploration permit WA-285-P (adjacent to WA-50-L)
3. Shares of Ichthys LNG Pty Ltd (a downstream company which owns LNG facilities, liquefies natural gas and does marketing LNG and liquids)

INPEX and TOTAL have enjoyed a good long-term partnership through collaboration on a number of oil and natural gas projects globally, including the Offshore Mahakam Block in Indonesia, which is one of INPEX's core assets. TOTAL joined the Ichthys LNG Project in 2006 with a 24% participating interest. Since then, TOTAL has made a large contribution by bringing its expertise and experience in designing and executing large offshore developments and LNG projects. TOTAL's increased level of participation reinforces its commitment to the Ichthys LNG Project while the partnership of the two companies will be further expanded. After the completion of the transfer of the 6% of the Ichthys LNG Project equity interest to TOTAL, the joint venture partners for the Ichthys LNG Project will be as follows:

- INPEX 66.070%
- TOTAL 30.000% (including 6% which is subject to the approval of the Australian government)
- Tokyo Gas 1.575%
- Osaka Gas 1.200%
- Chubu Electric 0.735% (subject to the approval of the Australian government)
- Toho Gas 0.420%

The Ichthys LNG Project Joint Venture participants appreciate the continued support from the



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local communities, the governments of Australia, Western Australia and Northern Territory, as well as support from other stakeholders for timely delivery of the Ichthys LNG Project.

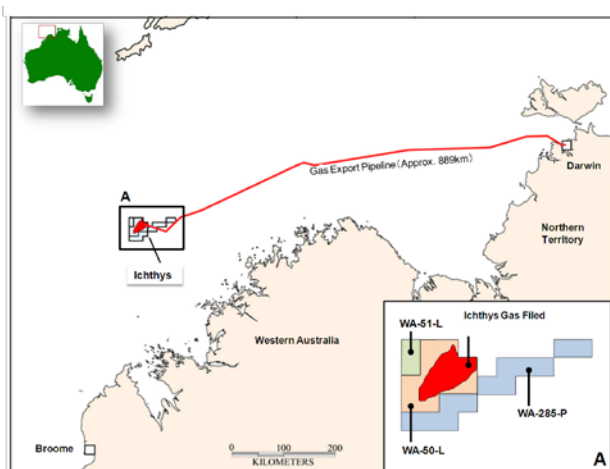
About INPEX

INPEX CORPORATION is a worldwide oil and gas exploration and production company currently involved in more than 70 projects across 27 countries. INPEX is ranked in the top 100 global energy companies and is listed on the Tokyo Stock Exchange. INPEX has been a part of the Australian business community since 1986 and is involved in a number of projects in Australia and the Timor Sea, including the large-scale Ichthys LNG Project, Van Gogh Project, Ravensworth Project, Bayu-Undan Development and Darwin LNG.

About the Ichthys LNG Project

The Ichthys LNG Project is a Joint Venture between INPEX group companies (the Operator), TOTAL group companies and other participants. Gas from the Ichthys field, in the Browse Basin offshore Western Australia, will undergo preliminary processing offshore to remove water and raw liquids, including some condensate. The gas will then be exported to the onshore liquefaction plant in Darwin via an 889km subsea pipeline. The Ichthys LNG Project is expected to produce 8.4 million tonnes of LNG and 1.6 million tonnes of LPG per annum, along with approximately 100,000 barrels of condensate per day at peak.

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Ichthys Field Location



Ichthys LNG Plant, Darwin (image)