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Acquisition of Interest in U.K. Project

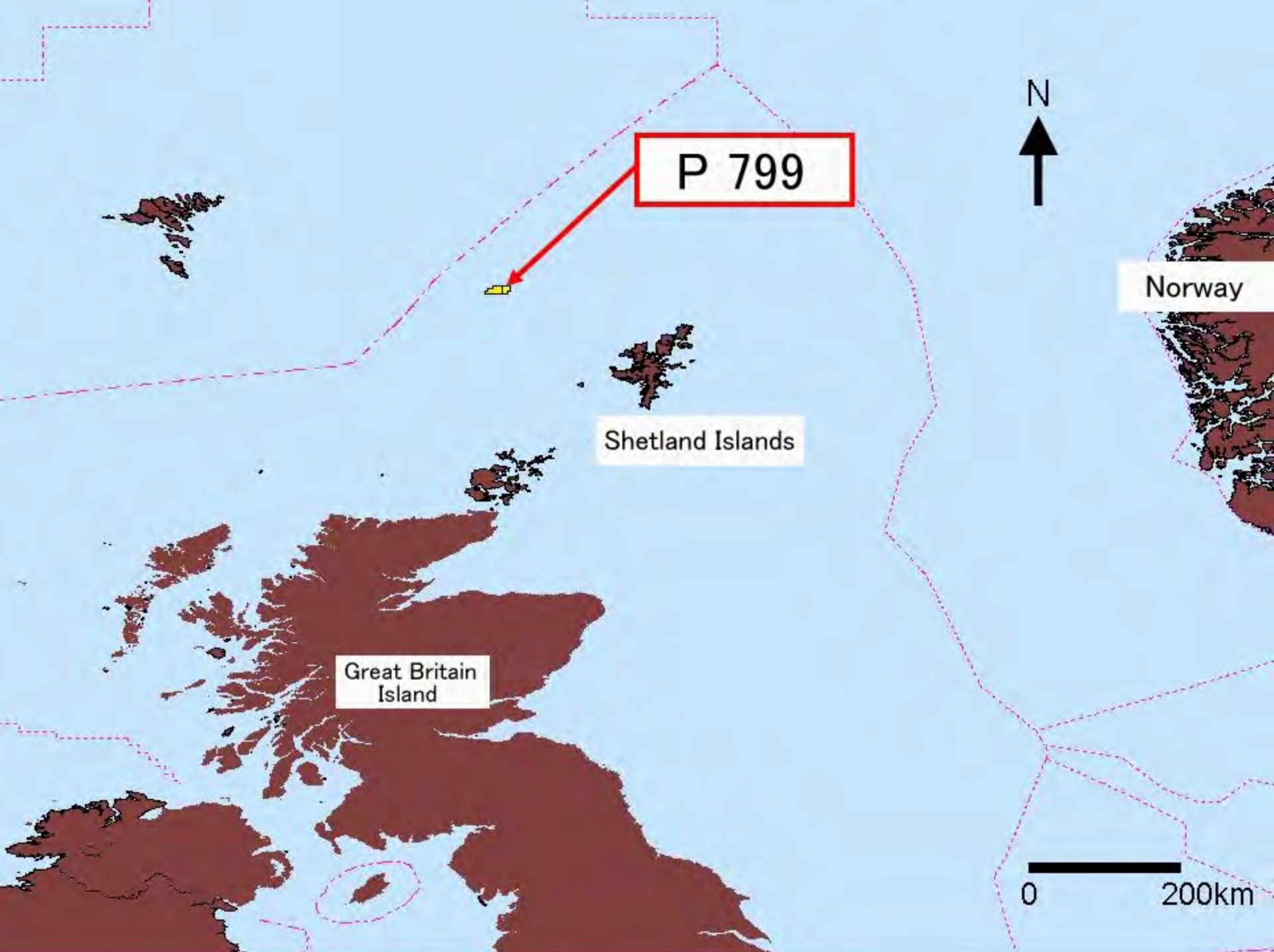
~First E&P project in the U.K. by INPEX Holdings Group~

INPEX Holdings Inc. is pleased to announce that, subject to government approval, it will acquire under a farm-in agreement a total 20% participating interest in the P799 license in the waters off the Shetland Islands, U.K. through its British subsidiary INPEX UK LIMITED from Shell U.K. Limited and Enterprise Oil U.K. Limited which are companies of the Royal Dutch Shell Group.

The P799 license consists of two blocks located offshore, approximately 125 kilometers northwest of the Shetland Islands, with a water depth of approximately 1,100 meters and the license area is approximately 146.3 square kilometers. In addition to INPEX UK LIMITED, the other holders of interests in the license are Shell U.K. Limited (38.5%) (Operator), ConocoPhillips (U.K.) Limited (25.0%), Nippon Oil Exploration and Production U.K. Limited (10.0%) and OMV (U.K.) Limited (6.5%).

Although in the past there has been less exploration activity in the offshore region northwest of the Shetland Islands, compared with other U.K. regions, these waters have seen increased exploration activities in recent years, as they are regarded as a promising area for future development. A structure that has the potential to contain oil and natural gas has already been identified in these blocks, and an exploratory well is currently being drilled into this structure.

This is the first oil and natural gas exploration and development project in which the INPEX Holdings Group has participated in the U.K. In the future, the group plans to use this project as a foothold for aggressively expanding its business in the U.K., as it works to expand its oil and natural gas assets further.



P 799

Norway

Shetland Islands

Great Britain
Island

0 200km

Location of P799