

November 28, 2003

Aktote and Kashagan Southwest exploration prospects yield hydrocarbons  
at North Caspian Sea project.

INPEX CORPORATION (INPEX) announced the successful completion of the first offshore exploration wells on the Aktote and Kashagan Southwest prospects through its subsidiary, INPEX North Caspian Sea Ltd. Both wells encountered hydrocarbon intervals.

The drilling of Aktote-1 was carried out from an artificial island with a total depth of 4,267 meters and it encountered hydrocarbons at a depth of 3,760 meters. The well was tested over a reduced interval with a rate of 1,550 bpd on a 28/64"choke.

Kashagan Southwest-1 was drilled to a total depth of 5,875 meters, it encountered hydrocarbons at 4,849 meters and it was tested with a rate of 2,100 bpd on a 32/64"choke.

Choke size on both wells was selected to limit hydrocarbon flow time and volumes compatibly with the climatic conditions and environmental requirements. Data analysis and additional studies are being conducted to evaluate the discoveries.

These discoveries of Aktote and Kashagan Southwest prospects improve the potential of North Caspian Sea project in addition to the Kalamkas prospect that discovered crude oil in September 2002, and Kashagan field which has already declared commercial in June 2002.

Among the four prospects, the Kashagan field is evaluated to carry the largest resources of seven to nine billion barrels of oil based on preliminary estimates. This is the largest discovery within 30 years.

INPEX, through its subsidiary, INPEX North Caspian Sea, Ltd., is a partner in the North Caspian Sea Consortium which is organized by Eni (Operator? 16.67%), ExxonMobil (16.67%), Shell (16.67%), BG (16.67%), Total (16.67%), INPEX (8.33%), and ConocoPhillips (8.33%).