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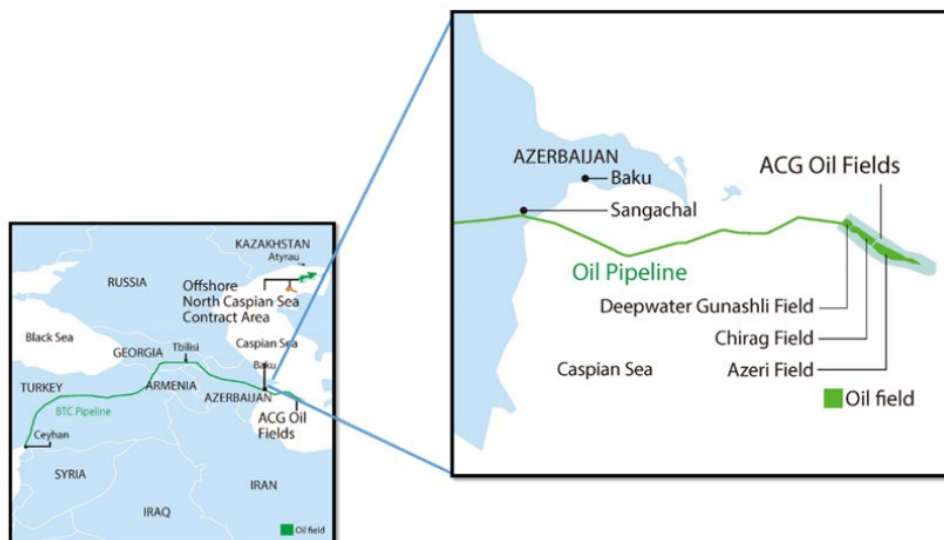
INPEX, Partners Reach FID on Electrification of Sangachal Terminal in Azerbaijan
in Support of GHG Emissions Reduction Efforts

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that it and its co-investors in the Sangachal Terminal in Azerbaijan – bp, SOCAR, TPAO, LUKOIL, SGC, NICO, MOL, ExxonMobil, ITOCHU, ONGC Videsh, Eni, MVM and TotalEnergies – have reached a final investment decision (FID) to sanction the Sangachal Terminal Electrification (STEL) project. The terminal is located approximately 55 kilometers south of Baku, Azerbaijan, and processes crude oil produced at the Azeri-Chirag-Deepwater Gunashli (ACG) oil fields in the Azerbaijan sector of the Caspian Sea. The terminal also plays an important role in the transportation of ACG crude oil via the Baku-Tbilisi-Ceyhan (BTC) Pipeline to the Mediterranean port of Ceyhan, Turkey for export to consumers.

Through its subsidiary, INPEX Southwest Caspian Sea, Ltd., INPEX holds a participating interest in the ACG oil fields where it is currently engaged in the development and production of crude oil.

The terminal currently utilizes seven gas turbines to generate the power it requires. Following the electrification, the turbines will be removed in phases, freeing up the fuel gas for export. The STEL project is expected to reduce the terminal's greenhouse gas (GHG) emissions by approximately 50 percent over the future life of the Sangachal terminal.

The 230-million-US dollar STEL project will be developed and managed by bp, the operator of the terminal. The construction of facilities associated with the project will commence this year and will be conducted in two phases. The first and second construction phases are scheduled to be completed in mid-2027 and the end of 2028, respectively.



Project location map

About the ACG Oil Fields

Title	ACG oil fields
Location	Approximately 100 kilometers east of Baku
Contract area	432.4 square kilometers
Water depth	100~400 meters
Expiration	December 31, 2049
Shareholders and shareholding ratio	BP (Operator): 30.37% SOCAR: 31.65% MOL GROUP: 9.57% INPEX Southwest Caspian Sea, Ltd.: 9.31% ExxonMobil: 6.79% TPAO: 5.73% Itochu: 3.65% ONGC: 2.92%

About the BTC Pipeline project

Overview	A 1,768-kilometer crude oil pipeline traversing Azerbaijan Georgia and Turkey
Shareholders and shareholding ratio	BP: 30.10% AzBTC: 32.96% MOL GROUP: 8.90% TPAO: 6.53% Eni: 5.00% TotalEnergies: 5.00% ONGC: 3.11% Itochu: 3.4% INPEX BTC Pipeline, Ltd.*: 2.50% ExxonMobil: 2.50% *A Cayman corporation, a wholly owned subsidiary of INPEX

About INPEX

INPEX is Japan's largest exploration and production (E&P) company, engaged in the development and operation of oil and gas projects worldwide. We are committed to contributing to a brighter future by delivering energy in a sustainable way. As part of this commitment, we are also engaging in lower-carbon solutions such as CCS, hydrogen and integrated power supply, while pursuing new opportunities in the evolving energy landscape.

For more information, visit <https://www.inpex.com/english/index.html>.

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