



INPEX CORPORATION

Public Relations Group, Corporate Communications Unit
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Ichthys LNG Project Secures New Shipping Vessels

INPEX CORPORATION (INPEX) is pleased to announce shipbuilding and shipping contracts for two new vessels which will offtake and deliver LNG from the Ichthys LNG Project offshore Western Australia to Japan and Taiwan.

Through its wholly owned subsidiary INPEX Shipping Co., Ltd. ('INPEX Shipping'), one LNG vessel will be jointly owned with Kawasaki Kisen Kaisha, Ltd. ("K" Line) through Ocean Breeze LNG Transport S. A. and built by Mitsubishi Heavy Industries, Ltd. The vessel will be operated by Ocean Breeze LNG Transport S. A. as a time charter.

The 155,300 cubic metre capacity carrier will offtake 900,000 tonnes per annum of LNG from the Ichthys LNG Project and features an innovative peapod-shaped continuous cover protecting the four moss spherical tanks. The reduced weight combined with reheated steam turbine propulsion will contribute to an expected 20 per cent or more decrease in fuel consumption per unit cargo compared to conventional vessels.

A second, 182,000 cubic metre capacity vessel will also be operated as a time charter by "K" Line for delivery to CPC Corporation, Taiwan.

These arrangements will contribute to strengthening INPEX's global gas supply chain which connects INPEX's overseas gas assets with its Naoetsu LNG Receiving Terminal in Joetsu and its natural gas pipeline network in Japan.

About the Ichthys LNG Project

The Ichthys LNG Project is a Joint Venture between INPEX group companies (the Operator), major partner TOTAL group companies and the Australian subsidiaries of Tokyo Gas, Osaka Gas, Chubu Electric Power and Toho Gas.

INPEX acquired an exploration permit for a block offshore Western Australia in an open bid conducted in 1998. INPEX confirmed the presence of gas and condensate sufficient for commercial development in the block through its exploration and appraisal works. Front End Engineering and Design (FEED) works began in 2009. INPEX obtained the necessary government approvals, concluded LNG SPAs with the gas buyers before INPEX made the Final Investment Decision (FID) in January 2012.



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Gas from the Ichthys Field, in the Browse Basin offshore Western Australia, will undergo preliminary processing offshore to remove water and raw liquids including condensate. The gas will then be exported to the onshore processing and liquefaction facilities in Darwin via an 889km 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.

Detailed Engineering, Procurement and Construction (EPC) of the Project is now ongoing and the production will start by the end of 2016.

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