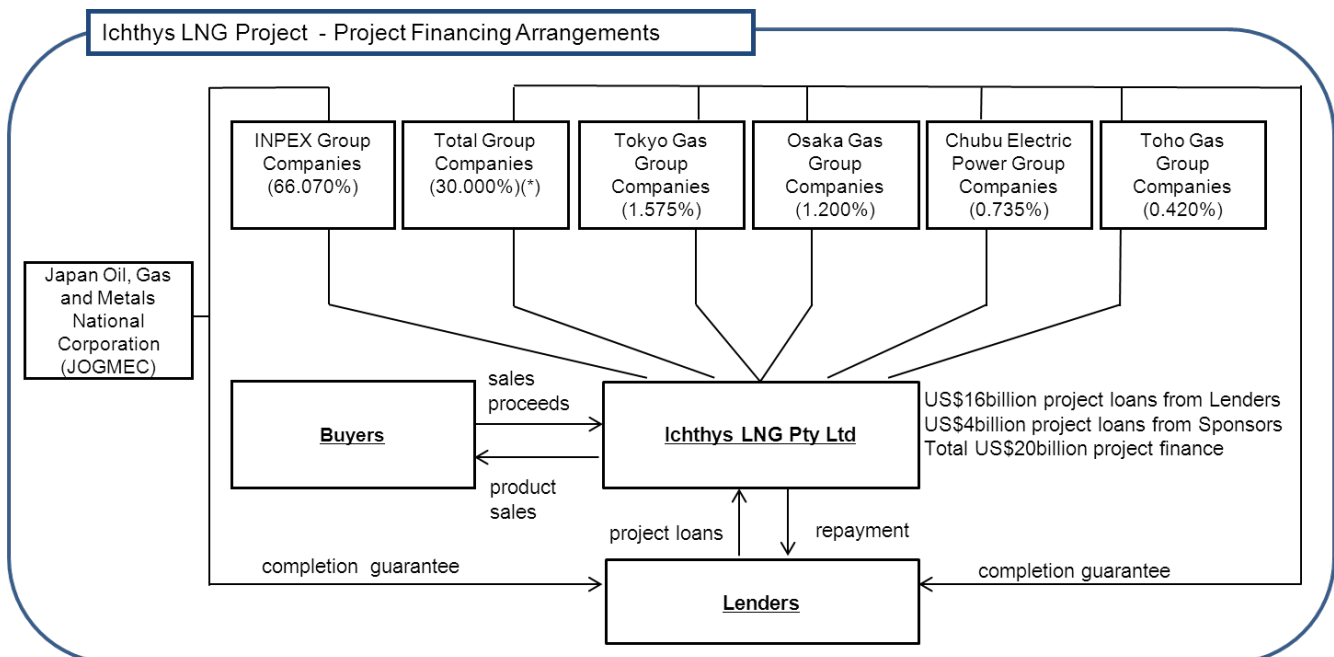


18 December 2012

### Ichthys LNG Project Completes Project Financing Arrangements

INPEX CORPORATION (INPEX) is pleased to announce today that the INPEX-led Ichthys LNG Project has finalized arrangements for US\$20 billion in project finance\* loans including those with eight export credit agencies (ECAs) and 24 commercial banks (ECAs and commercial banks are referred to as “Lenders”). The Ichthys project financing is the biggest project financing ever arranged in the international financial market.

\* Project Financing: a method of financing where debt repayments are sourced primarily from the projected cash flow of the project and security is limited to the project assets. The incorporated joint venture vehicle, Ichthys LNG Pty Ltd, is the Borrower for the Ichthys project financing.



(\*) Transfer of additional 6% interest from INPEX to TOTAL will be subject to the satisfaction of certain conditions precedent

The project finance credit facilities are comprised of direct loans from ECAs, ECA insured or guaranteed commercial loans, commercial loans from 24 commercial banks and senior sponsor loans from the Ichthys LNG Project participants. Direct loans from ECAs include US\$5 billion direct loans from Japan Bank for International Cooperation (JBIC) and US\$2.75 billion loans insured by Nippon Export and Investment Insurance (NEXI).

**INPEX CORPORATION**

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**Details of Project Financing Arrangements:**

ECAs direct loans (JBIC, KEXIM, Export Finance and Insurance Corporation (EFIC; Australia))	US\$5.8 billion
ECA insured/guaranteed commercial loans	** US\$5.4 billion
Commercial loans	US\$4.8 billion
Total loans from Lenders	US\$16.0 billion
Sponsor loans	US\$4.0 billion
Total of Project Financing Arrangements	US\$20.0 billion

\*\* US\$5.4 billion insured or guaranteed loans comprise of NEXI (Japan), The Export-Import Bank of Korea (KEXIM), Korea Trade Insurance Corporation (K-sure), Atradius Dutch State Business N.V. (Atradius; the Netherlands), Euler Hermes Deutschland AG (Euler Hermes) and Compagnie Française d'Assurance pour le Commerce Extérieur (Coface; France)

Each of INPEX and the other Ichthys LNG Project participants will severally guarantee Lenders the repayment of the loans by Ichthys LNG Pty Ltd during the construction phase. Japan Oil, Gas and Metals National Corporation (JOGMEC) will undertake a part of INPEX's liability with respect to its portion of such guarantee, where JOGMEC's liability is limited to US\$2 billion.

The Ichthys LNG Project is the first case where the Japanese company is leading such a world-scale LNG project as an operator. The finalization of the project financing arrangements is a major milestone in ensuring the successful development of the promising Ichthys LNG Project that will contribute not only to a long-term stable supply of cleaner energy to Japan but also to a diversification of Japan's energy sources.

The participants in the Ichthys LNG Project appreciate the continued support from financial institutions, the 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.

**The outline of the Ichthys LNG Project****i. Production Start Target:**

By the end of 2016

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**ii. Reserves and Production Rate:****■ Reserves**

Reserves equivalent to LNG production of 8.4 million tonnes per year for approximately 20 years and substantial LPG and condensate production

**■ Production Rate**

LNG 8.4 million tonnes per annum, LPG 1.6 million tonnes per annum and condensate approximately 100,000 barrels per day (at peak)

**iii. Joint Venture Participants:**

INPEX	:	66.070%
TOTAL	:	*30.000%
Tokyo Gas Co., Ltd.	:	1.575%
Osaka Gas Co., Ltd.	:	1.200%
Chubu Electric Power Co., Inc.	:	0.735%
Toho Gas Co., Ltd.	:	0.420%

\*Transfer of additional 6% interest from INPEX to TOTAL will be subject to the satisfaction of certain conditions precedent

**iv. CAPEX:**

US\$34 billion (project 100% basis)

**v. LNG gas buyers:**

<u>LNG gas buyers</u>	<u>LNG sales amount</u> (million tonnes per annum)
Tokyo Electric Power Company, Inc	1.05mtpa
Tokyo Gas Co., Ltd.	1.05mtpa
The Kansai Electric Power Co., Inc.	0.80mtpa
Osaka Gas Co., Ltd.	0.80mtpa
Kyushu Electric Power Company Inc.	0.30mtpa
Chubu Electric Power Company, Inc.	0.49mtpa
Toho Gas Co., Ltd.	0.28mtpa
CPC Corporation, Taiwan	1.75mtpa



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Total Gas & Power Limited	0.90mtpa
INPEX CORPORATION	0.90mtpa

15 years LNG sales commencing in 2017

vi. Major Government approvals:

Environmental approval, Pipeline licenses, Production Licenses all obtained

vii. EPC works:

Currently, we are working mainly on the detail design and material procurement for the various onshore and offshore facilities.

Onsite work is making a progress in Darwin, such as the site preparation work for the onshore LNG plant. Also, dredging work in Darwin Harbor and manufacturing of the pipes for gas export pipeline are ongoing.

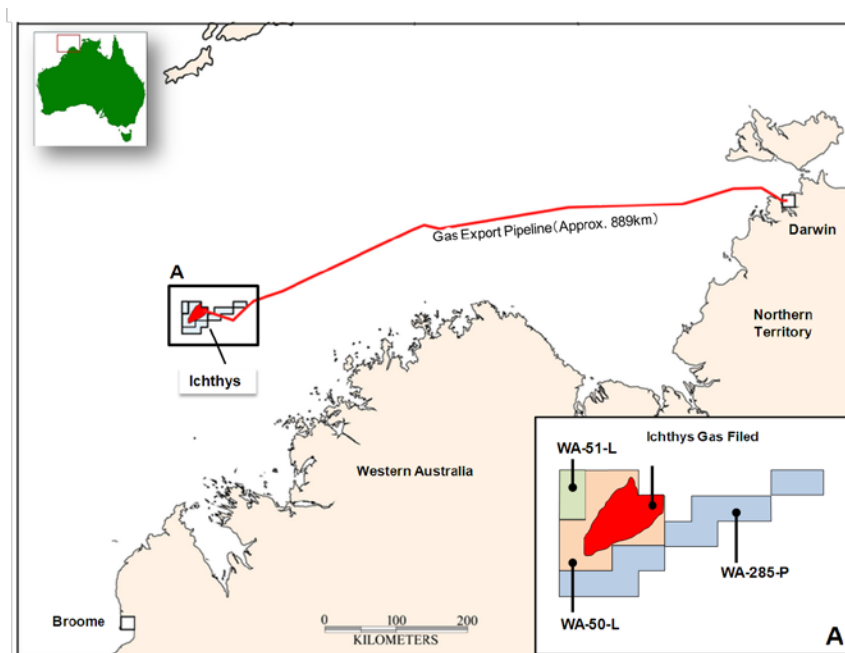
The progress rate of overall EPC works is at approximately 9% as of the end of October 2012, which is on schedule.

**Advisors to the Project Financing Arrangements**

- Financial advisors: Mizuho Corporate Bank, Ltd.  
Crédit Agricole CIB
- Legal counsels: Allen & Overy LLP  
Allens Linklaters

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.



Ichthys Field Location



Ichthys LNG Plant, Darwin (image)