

Ichthys LNG Project's giant FPSO sails away

Perth, Australia: The INPEX-operated Ichthys LNG Project's floating production, storage and offloading (FPSO) facility—Ichthys Venturer—safely sailed away yesterday evening from waters near its construction site in Okpo, South Korea en route to Australia.

This follows the completion of commissioning and preparation work.

The 336 metre long ship-shaped, offshore facility began the 5,600 kilometre voyage that will take approximately one month to complete, from South Korea towards her ultimate destination in the Browse Basin, some 220 kilometres off the north coast of Western Australia.

"The sail away of the massive Ichthys Venturer marks another significant stride forward for the Ichthys LNG Project," Mr Louis Bon, Managing Director Ichthys Project stated.

"My thanks extend to the teams around the globe who completed around 50 million man-hours of work to safely construct and commission the state-of-the-art FPSO," Mr Bon stated.

"The Ichthys Venturer has been designed to withstand cyclonic conditions and is one of the largest and most advanced offshore facilities of its kind in the world."

"Ichthys Venturer has a storage capacity of 1.12 million barrels of condensate and will have a continuous operating life of 40 years, setting new benchmarks for durability," Mr Bon advised.

The facility will be permanently moored in 250 metre deep waters, where it will undergo hook-up and commissioning, along with the Ichthys Explorer central processing facility (CPF), located 3.5 kilometres away.

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When operational, the FPSO will process and store condensate delivered from the Ichthys LNG Project's CPF before periodically offloading this condensate to export carrier vessels.

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About INPEX

INPEX CORPORATION is Japan's largest exploration and production (E&P) company, and a mid-tier E&P player just behind the world's oil majors. INPEX is currently involved in approximately 70 projects across more than 20 countries, including the Ichthys LNG Project in Australia, as operator. Through sustainably growing its oil and gas development business, INPEX aims to become a top class international oil and gas E&P Company and continue providing a stable and efficient supply of energy to its customers. For more information, visit www.inpex.co.jp/english/index.html.

About the Ichthys LNG Project

The Ichthys LNG Project is a project led by INPEX (Operator, participating interest: 62.245%) alongside major partner TOTAL (participating interest: 30%), and the Australian subsidiaries of CPC Corporation Taiwan (participating interest: 2.625%), Tokyo Gas (participating interest: 1.575%), Osaka Gas (participating interest: 1.2%), Kansai Electric (participating interest: 1.2%), JERA (participating interest: 0.735%) and Toho Gas (participating interest: 0.42%) that involves liquefying natural gas lifted from the Ichthys Gas-condensate Field offshore Western Australia at an onshore gas liquefaction plant constructed in Darwin, Northern Territory, and producing and shipping approximately 8.9 million tons of LNG and approximately 1.65 million tons of LPG per year, along with approximately 100,000 barrels of condensate per day at peak. The Ichthys LNG Project is a large-scale LNG project by global standards, and is expected to be operational over a period of 40 years. In 1998, INPEX acquired an exploration permit in the block where the project is located, and following development studies including exploration, evaluation and FEED work, the company announced its final investment decision (FID) in January 2012.