
ICHTHYS LNG PROJECT MAKES ITS HALF WAY MARK

The INPEX-operated Ichthys LNG Project has today celebrated its most significant construction milestone to date after officially marking 50 per cent completion.

Likened to three mega-projects in one, Ichthys includes an offshore project with subsea facilities and two large floating platforms (central processing facility and floating production storage and offloading facility); an onshore project featuring a 8.4 million tonne per annum LNG plant in Darwin; and an 889 km 42-inch gas transmission pipeline.

Today's milestone means that half of the overall Project scope has been completed.

INPEX President Director Australia Seiya Ito said millions of man-hours by thousands of people across the globe had contributed to the Project reaching its half way mark, which comes less than two-and-a-half years after the final investment decision was made in January 2012.

"Achieving 50 per cent means overall we have completed half of the Project's physical fabrication and construction work," Mr Ito said.

"For INPEX, this is a major step towards the successful start-up of our flagship Ichthys LNG Project, which with an operational life of at least 40 years, is integral to realising our medium to long-term vision for growth."

Managing Director Ichthys LNG Project Louis Bon said reaching the milestone was a testament to the enormous effort and dedication of everyone involved.

"Building one of the world's largest and most exciting resource development projects certainly has its challenges, but we have every confidence in our people and our contractors to deliver Ichthys as planned," Mr Bon said.

"I would like to personally thank our Project teams and the many contractors and subcontractors involved up to now, and acknowledge the continuing support of our joint venture participants, governments and the communities in which we operate.

"With first production a little more than two years away, our Operations team is working hard to prepare for start-up and commissioning, and we remain absolutely focused on successfully delivering the second half of this world-class project."

With a 40 plus year life span, the Ichthys LNG Project offers a multi-generational economic opportunity.

Approximately AU\$10 billion has been committed to be spent in Australia during the construction phase of the Project, including more than AU\$5 billion in the Northern Territory and approximately AU\$3.5 billion in Western Australia.

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Major milestones to date

In reaching 50 per cent completion the Ichthys LNG Project has celebrated significant milestones, some of which include:

- Final Investment Decision, January 2012*
- Start of construction, April 2012*
- Completion of the world's largest project financing, December 2012*
- Start of offshore fabrication, January 2013*
- Keel laying for the Floating Production, Storage and Offloading Facility, February 2014*
- Hull block assembly for the Central Processing Facility, April 2014*

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. Part of the Australian business community since 1986, we are active in a number of projects in Australia and the Timor Sea, including the large-scale Ichthys LNG Project, Prelude FLNG project, Van Gogh, Ravensworth and Kitan oil projects, as well as the Bayu-Undan condensate development and associated Darwin LNG.

About the Ichthys LNG Project

The Ichthys LNG Project is a Joint Venture between INPEX group companies (the Operator), major partner TOTAL and the Australian subsidiaries of Tokyo Gas, Osaka Gas, Chubu Electric Power and Toho Gas. 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 facilities in Darwin via an 889 km 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 Ichthys LNG Project is ongoing and production is scheduled to commence by the end of 2016. With an expected operational life of at least 40

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years, the Ichthys LNG Project offers rare multi-generational opportunities to communities, economies, businesses, energy markets and its workforce.