



Public Relations Group, Corporate Communications Unit  
Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332 JAPAN

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**Completion of the transfer of the Ichthys LNG Project  
equity interest (6%) to TOTAL**

INPEX CORPORATION (INPEX) is pleased to announce that INPEX and TOTAL S.A. (TOTAL) have completed the necessary procedures to transfer a 6% of the Ichthys LNG Project equity interest(\*) to TOTAL group companies.

(\*) The Ichthys LNG Project equity interest includes the following elements:

1. Participating interest in production licenses WA-50-L (Ichthys gas-condensate field) and WA-51-L
2. Participating interest in exploration permit WA-285-P (adjacent to WA-50-L)
3. Shares of Ichthys LNG Pty Ltd (a downstream company which owns the LNG facilities, liquefies natural gas and does marketing LNG and liquids)

As a result of the transfer, the Ichthys LNG Project equity interest will be as follows:

• INPEX	66.070%
• TOTAL	30.000%
• Tokyo Gas	1.575%
• Osaka Gas	1.200%
• Chubu Electric	0.735%
• Toho Gas	0.420%

Upon the completion of the transfer, INPEX's ordinary income and income before income taxes in its consolidated financial results for the year ending March 31, 2013 are expected to increase by approximately 42.0 billion yen respectively. Since such increase has been already incorporated in INPEX's forecasts for consolidated financial results for the year ending March 31, 2013 announced on February 6, 2013, the forecasts will not be revised.

The Ichthys LNG Project Joint Venture participants appreciate the continued support from 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.



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### **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.

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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