



Public Relations Group, Corporate Communications Unit
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Liquefied Natural Gas (LNG) sales of Ichthys Project, Australia

INPEX CORPORATION (INPEX) is pleased to announce today that the Ichthys Project Joint Venture (*1) has a clear prospect of completing the sales of the entire 8.4 million tonnes per annum of LNG from the Ichthys Project.

The Ichthys Project Joint Venture has reached an agreement with Chubu Electric Power Co., Inc. on LNG sales of 0.49 million tonnes per annum, with Toho Gas Co., Ltd. on LNG sales of 0.28 million tonnes per annum and with CPC Corporation, Taiwan on LNG sales of 1.75 million tonnes per annum, from the Ichthys Project over 15 years commencing in 2017.

INPEX and a TOTAL affiliate will also take a total of 1.8 million tonnes per annum of LNG from the Ichthys Project.

Furthermore, LNG marketing negotiations are close to being finalised with five major Japanese utility companies. This results in that the LNG volume of 8.4 million tonnes per annum will have been sold with a large part of the Ichthys LNG to be delivered to Japan.

The LNG sales and purchase agreements with each of the respective buyers are expected to be signed in a timeframe to allow for the final investment decision, due in 4th Quarter 2011.

The Ichthys Project Joint Venture is committed to seeking the continued support from the Australian Government, the Northern Territory Government and other stakeholders for early and optimal commercial gas production from the Ichthys project.

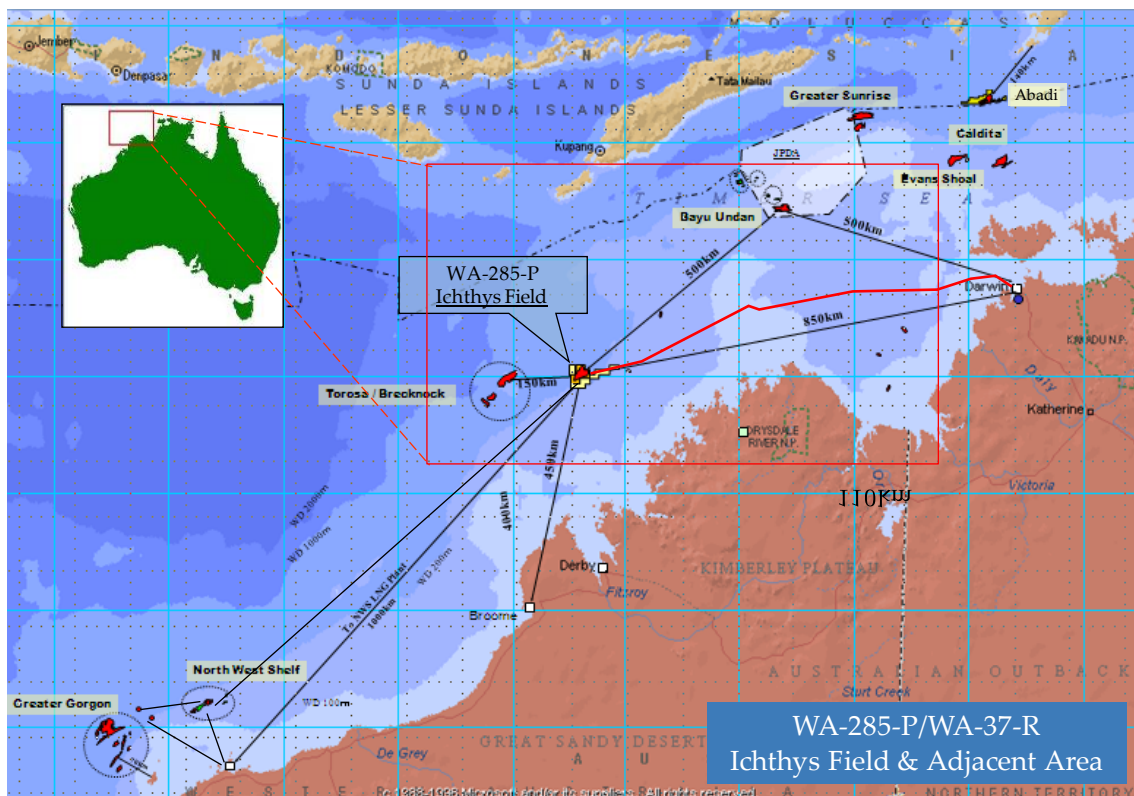
(*1) Ichthys Project Joint Venture consists of INPEX Browse, Ltd. (INPEX's wholly owned subsidiary) 76%, Operator, and Total E&P Australia 24%.

About INPEX

INPEX CORPORATION is a worldwide oil and gas exploration and production company currently involved in more than 70 projects across 26 countries. INPEX is ranked in the top global petroleum 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 Project, Van Gogh Project, Ravensworth Project, Bayu-Undan Development and Darwin LNG.

About the Ichthys Project

The Ichthys Project is a Joint Venture between INPEX Browse Ltd (76%, the Operator) and Total E&P Australia (24%). Gas from the Ichthys Field, in the Browse Basin offshore of 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 885km subsea pipeline. The Ichthys Project is expected to produce 8.4 million tonnes of LNG and 1.6 million tonnes of LPG per annum, along with 100,000 barrels of condensate per day at peak.





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Ichthys LNG Project



LNG Plant Layout

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