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Construction Begins on Last Major Offshore Facility (FPSO) for Ichthys

The INPEX-operated Ichthys LNG Project (the Project) cut first steel yesterday for the hull of its Floating Production, Storage and Offloading (FPSO) facility in Okpo, Korea.



Steel Cutting Ceremony

With fabrication of the hull underway, work on all of the Project's major offshore facilities has commenced.

The FPSO is being built by Daewoo Shipbuilding & Marine Engineering (DSME). The vessel will be used for condensate dewatering, stabilisation, storage and export.

Speaking at today's ceremony at the DSME shipyard, INPEX Ichthys LNG Project Director Offshore Claude Cahuzac said the steel cutting marked a major milestone.

"Starting fabrication on the FPSO hull means that work is now underway on all major offshore facilities – this includes the Central Processing Facility, subsea structures and the Gas Export Pipeline," Mr Cahuzac said.



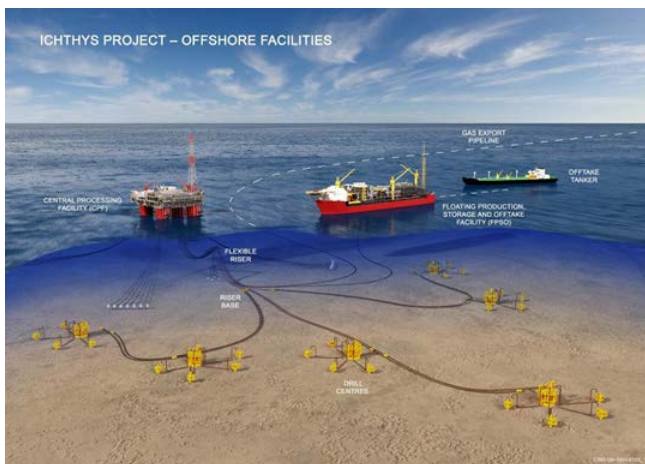
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“It marks the culmination of years of engineering work and close collaboration with our contractors.”

“It is fantastic to celebrate this milestone, on schedule, as we work towards delivering first gas by the end of 2016.”

The FPSO will be permanently moored for the life of the Project to the seabed in the Browse Basin, offshore Western Australia.

Condensate will be offloaded periodically to crude oil tankers and shipped directly to market.



**Major Offshore Facilities of
the Ichthys LNG Project (Image)**



FPSO (Image)

About INPEX

INPEX CORPORATION is a worldwide oil and gas exploration and production company currently involved in more than 70 projects across 29 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.



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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. 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 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 Ichthys LNG Project is ongoing and production is scheduled to commence by the end of 2016.

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