



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

December 20, 2019

INPEX-operated Ichthys LNG Project Achieves Financial Completion

TOKYO, JAPAN - [INPEX CORPORATION](https://www.inpex.co.jp/english/index.html) (INPEX) announced today that the INPEX-operated Ichthys LNG Project (the Project) has successfully achieved financial completion under its project financing framework, thereby releasing INPEX and its joint venture partners from completion guarantee obligations to lenders corresponding to their respective participating interests in the Project.

Financial completion is contingent upon the satisfaction of all components of a 90-day financial completion test that evaluates the performance of the natural gas liquefaction plant, including the cumulative production volume calculated over the 90-day period as well as operational continuity. The Project's 90-day financial completion test ended successfully on December 7, 2019 with no shutdowns, having recorded a production volume well exceeding figures stipulated in the project financing contract.

The timespan of approximately 14 months from the Project's commencement of LNG shipment in October 2018 until financial completion is shorter than the average for LNG projects of a similar scale, indicating the smoothness and stability of the Project's production ramp up operations.

INPEX will continue to lead efforts to sustain stable operations at the Ichthys LNG Project with the understanding and cooperation of all its stakeholders, including the project's joint venture partners, the local communities, the Australian federal government and the governments of the Northern Territory and Western Australia. Approximately 70% of the LNG produced is scheduled to be supplied to Japanese customers. Through the Project, INPEX is poised to contribute further to the stable supply of energy to Japan while responding to the energy demand in Asia and around the world.

The impact of this matter on the company's consolidated financial results is nil.

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, developing a global gas value chain business and reinforcing its renewable energy initiatives, INPEX aims to become a leading energy 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.

For more details on the Ichthys LNG Project, visit
<https://www.inpex.co.jp/english/ichthys/index.html>.

Media Contact: INPEX Tokyo Office, Public Relations Group, Tel) +81-3-5572-0233