



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

June 16, 2020

INPEX-operated Ichthys LNG Project Concludes **Loan Refinancing Agreement**

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that the INPEX-operated Ichthys LNG Project (the Project) has concluded a loan refinancing agreement for a portion of the project finance loans arranged in 2012 with export credit agencies (ECAs) and commercial banks. The agreement includes loan conversions and improved borrowing conditions.

The loan refinancing agreement is the result of a refinancing bid formally issued by INPEX in March 2020 with the objective of improving borrowing conditions, based on the Project achieving financial completion in December 2019 and continuing to sustain stable production operations. The Project's smooth progress despite the impact of the decline in oil prices caused by the spread of COVID-19 and other factors was evaluated favorably. Accordingly, INPEX received commitments from financial institutions exceeding the amount expressed in the refinancing bid.

Total project finance loans amount to approximately 15.6 billion* US dollars, of which the refinancing amount covered in the refinancing agreement is approximately 8.3 billion US dollars. The agreement involves seven ECAs and 28 commercial banks.

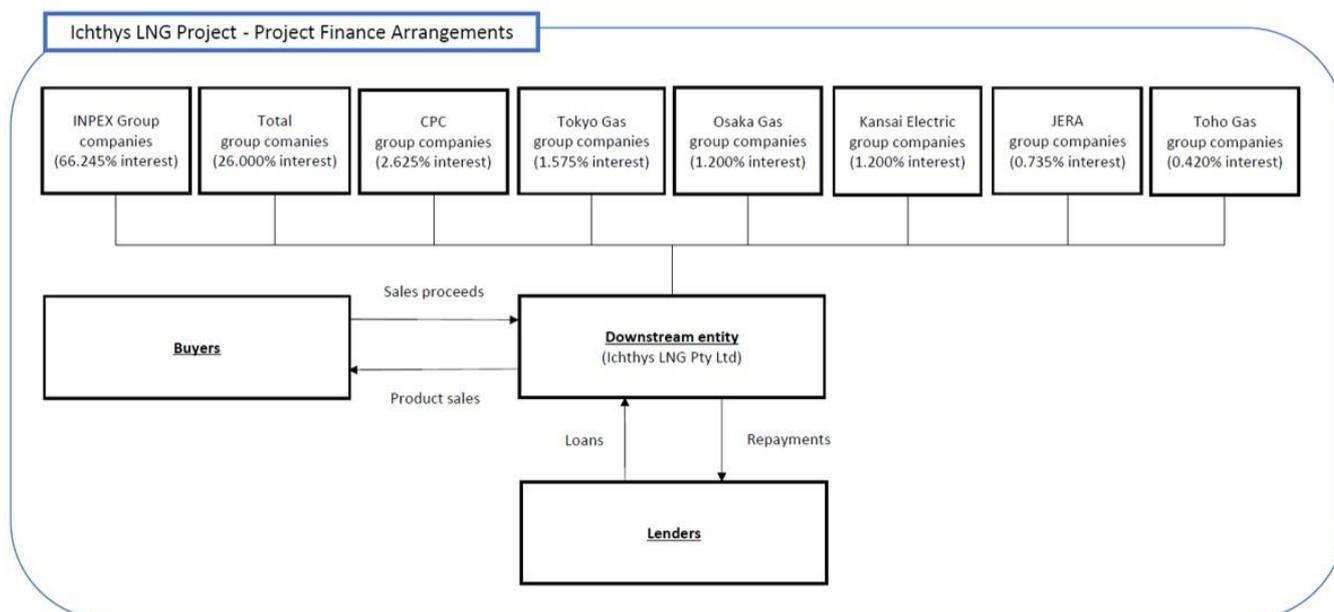
*Outstanding loan balance of borrower (Ichthys LNG Pty Ltd (downstream entity)) on a 100% project basis as of June 2020

The refinancing agreement is expected to enhance the value of the Project by reducing the financial commitment of Ichthys LNG Pty Ltd. Furthermore, the agreement is part of INPEX's cost reduction initiatives under the company's basic policy in response to the decline in oil prices and is expected to contribute to improving the resilience of the INPEX Group's business structure.

INPEX will continue to lead efforts to sustain stable operations at the Project with the understanding and cooperation of all its stakeholders, including the Project's joint venture participants, 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 INPEX's consolidated financial results is minimal.

Reference: Project finance arrangements



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 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 <https://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