

October 1, 2018

INPEX-operated Ichthys LNG Project Commences Condensate Shipment

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that the INPEX-operated Ichthys LNG Project (the Project) recently commenced shipment of condensate (ultra-light crude oil) from the Floating Production, Storage and Offloading (FPSO) facility “Ichthys Venturer.”

The first shipment of condensate is destined for the Asian market. INPEX is poised to continue responding to the energy demand in Japan, Asia and the rest of the world. Going forward, the Project will proceed with the production of liquefied natural gas (LNG), etc. at the onshore gas liquefaction plant in Darwin in the Northern Territory of Australia, and is scheduled to commence the shipment of LNG and liquefied petroleum gas (LPG) in sequence within the third quarter (October-December 2018) of the current fiscal year.



Shipping of condensate from the Floating Production, Storage and Offloading (FPSO) facility “Ichthys Venturer” and the Central Processing Facility “Ichthys Explorer” in the background (far right)

INPEX will continue to work toward the success of 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 Western Australia and the Northern Territory.

The Project's expected revenue contribution remains unchanged from the outlook announced in the company's forecasted consolidated financial results for the year ending March 2019 announced on August 9, 2018.

In terms of dividend forecasts, as announced at the beginning of the current fiscal year, INPEX plans to issue a commemorative dividend of ¥6 per share following the Ichthys LNG Project's start-up and shipment of cargo.

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, INPEX aims to become a top class international oil and gas E&P 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>.

About the Ichthys LNG Project

The Ichthys LNG Project is a project led by INPEX (Operator, participating interest: 62.245%) alongside major partner TOTAL (participating interest: 30%) and the Australian subsidiaries of CPC Corporation, Taiwan (participating interest: 2.625%), Tokyo Gas (participating interest: 1.575%), Osaka Gas (participating interest: 1.2%), Kansai Electric Power (participating interest: 1.2%), JERA (participating interest: 0.735%) and Toho Gas (participating interest: 0.42%) that involves liquefying natural gas lifted from the Ichthys Gas-condensate Field offshore Western Australia at an onshore gas liquefaction plant constructed in Darwin, Northern Territory, and producing and shipping approximately 8.9 million tons of liquefied natural gas (LNG) and approximately 1.65 million tons of liquefied petroleum gas (LPG) per year, along with approximately 100,000 barrels of condensate per day at peak. The Ichthys LNG Project is a large-scale LNG project by global standards, and is expected to be operational over a period of 40 years. In 1998, INPEX acquired an exploration permit in the block where the project is located, and following development studies including exploration, evaluation and FEED work, the company announced its final investment decision (FID) in January 2012.

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