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INPEX Updates Production Schedule and Raises LNG Production Capacity of Ichthys LNG Project

Tokyo, Japan - INPEX CORPORATION (INPEX) announced today it has updated the expected production start-up schedule and raised the anticipated production capacity of the Ichthys LNG Project, which it is currently developing as Operator alongside its project partners. Production, which was initially expected to start toward the end of December 2016, is now expected to start in the third quarter of 2017 (July-September 2017). Meanwhile, INPEX will raise the annual LNG production capacity by approximately 6% to 8.9 MTPA from the initially planned 8.4 MTPA.

Since January 2012, when INPEX announced its final investment decision on the Ichthys LNG Project, the company has worked on developing the project in various locations around the world. While the project's overall development was approximately 74% complete as of June 2015, INPEX updated the production start schedule based on the findings of a detailed review of the project's development schedule. The company will continue to diligently proceed with development work while prioritizing safety.

It is expected that the revised production start-up schedule and other factors will increase the project's investment. However, the increase is expected to be limited to approximately 10%.

INPEX anticipates that the annual LNG production capacity will increase by approximately 6% to 8.9 MTPA from the initially planned 8.4 MTPA. This increase in production capacity is based on the company's recent technical evaluation of the latest technological information pertaining to the entire LNG production system.

In addition, the updated schedule reflects the expectation of a shortened time frame between the start of production and the point where stable production is reached.

"The Ichthys LNG Project is a world-class project with an expected operational life of at least 40 years. All the LNG initially planned to be produced from the project has been sold. Of this, about 70% of the LNG is set to be supplied to Japan, and this is expected to further contribute to the long-term, stable supply of energy to the country and improve Japan's energy procurement risk management," said INPEX CORPORATION President & CEO Toshiaki

Kitamura.

“The project is also expected to make a significant contribution to the social and economic development of Australia, one of the world’s foremost producers of energy. INPEX will guide the Ichthys LNG Project to success, working closely with its project partners, local communities, Australia’s federal government as well as the governments of Western Australia and the Northern Territory, other project stakeholders and the wider Australian public to seek their continued understanding and support.”

The impact of the production start schedule update, if any, on the consolidated financial results for the year ending March 31, 2016 is expected to be minimal. The company plans to cover the costs of the project through its own funds as well as external loans (project financing, etc.) as originally scheduled.

About the Ichthys LNG Project

The Ichthys LNG Project is a project led by INPEX (Operator, participating interest: 62.245%) alongside TOTAL (participating interest: 30%), CPC Corporation Taiwan (participating interest: 2.625%), Tokyo Gas (participating interest: 1.575%), Osaka Gas (participating interest: 1.2%), Kansai Electric (participating interest: 1.2%), Chubu Electric Power (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 8.9 million tons of LNG and 1.6 million tons of 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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