

January 12, 2011

## **Participation in the Ichthys LNG Project**

Tokyo Gas Co., Ltd.

Tokyo Gas Co., Ltd. (President: Mr. Tsuyoshi Okamoto, hereafter “Tokyo Gas”) today signed a contract regarding the sale and purchase of equity interests in the Ichthys LNG Project (hereafter “Project”) with the group companies of INPEX CORPORATION (President: Mr. Toshiaki Kitamura, hereafter “INPEX”).

The Project will produce natural gas from the Ichthys gas-condensate field offshore of Western Australia. The gas will be transported to onshore processing facilities in Darwin, Northern Territory, for liquefying and shipping. INPEX is the operator of the Project. Tokyo Gas has already signed a long-term sales and purchase contract of LNG from the Project.

Tokyo Gas has established Tokyo Gas Ichthys Pty Ltd and Tokyo Gas WA285P Pty Ltd as subsidiaries of Tokyo Gas Australia Pty Ltd (100% subsidiary of Tokyo Gas), through which Tokyo Gas acquires the share of the liquefaction company, “Ichthys LNG Pty Ltd”, and the equity interests of WA-37-R (Ichthys gas-condensate field) and WA-285-P (exploration permit).

Concretely speaking, Tokyo Gas Ichthys Pty Ltd acquires 1.575% of the equity interest of WA-37-R and the shares of the liquefaction company, “Ichthys LNG Pty Ltd”, and Tokyo Gas WA285P Pty Ltd acquires 1.575% of the equity interest of WA-285-P. Formal participation will be made after the approvals of the Australian Government, etc.

Tokyo Gas recognizes that this participation will lead to the enhancement of LNG value chain posted in Tokyo Gas long-term management strategy, “Challenge 2020 Vision”, and continue working to diversify and develop the overseas upstream business.

### <Summary of LNG sale and purchase contract>

Seller: Group companies of INPEX CORPORATION, such as Ichthys LNG Pty Ltd

Buyer: Tokyo Gas Ichthys Pty Ltd, Tokyo Gas WA285P Pty Ltd

Object: :[Tokyo Gas Ichthys Pty Ltd]

1.575% equity of gas field, WA-37-R (Ichthys gas-condensate field)

1.575% shares of Ichthys LNG Pty Ltd, which plays a role of liquefaction, storage, shipping and marketing, etc.

:[Tokyo Gas WA285P Pty Ltd]

1.575% equity of exploration field, WA-285-P (Exploration permit)

<Profile of newly established subsidiaries>

Company Name: Tokyo Gas Ichthys Pty Ltd  
(Australian company, 100% subsidiary of Tokyo Gas Australia Pty Ltd)

Head Office: Perth, Western Australia, Australia

Established: January 10<sup>th</sup>, 2012

Company Name: Tokyo Gas WA285P Pty Ltd  
(Australian company, 100% subsidiary of Tokyo Gas Australia Pty Ltd)

Head Office: Perth, Western Australia, Australia

Established: January 10<sup>th</sup>, 2012

For Reference

Outline of the Ichthys LNG Project

Gas-condensate field: Offshore of Western Australia, Block WA-37-R

Liquefying facilities: Darwin, Northern Territory, Australia

Liquefying capacity: 8.4 million tons/year (LNG) with two liquefaction trains

Planned Commencement: October – December, 2016

Participating Interest: 76% for the Group companies of INPEX, and 24% for the Group companies of TOTAL

Map

