

## Signing of SPA with Chevron for the purchase of the Gorgon LNG

JX Nippon Oil & Energy Corporation (President: Yasushi Kimura, hereinafter “NOE”) is pleased to announce the conclusion of Sale and Purchase Agreement for the Gorgon Project LNG with the Australian subsidiaries of Chevron Corporation (hereinafter “Chevron”).

The Gorgon Project is an LNG project which is under development in Western Australia aiming to commence supplying from 2014 with Chevron as the operator.

In December 2009, NOE signed a “Heads of Agreement” with Chevron on the purchase of 300,000 tons per annum of the Gorgon LNG for 15 years from 2015 (scheduled). Since then, both companies have continued discussions on the detailed terms and conditions, and finally reached an agreement. This is the first long-term LNG sale and purchase agreement which NOE has entered into as an LNG Buyer.

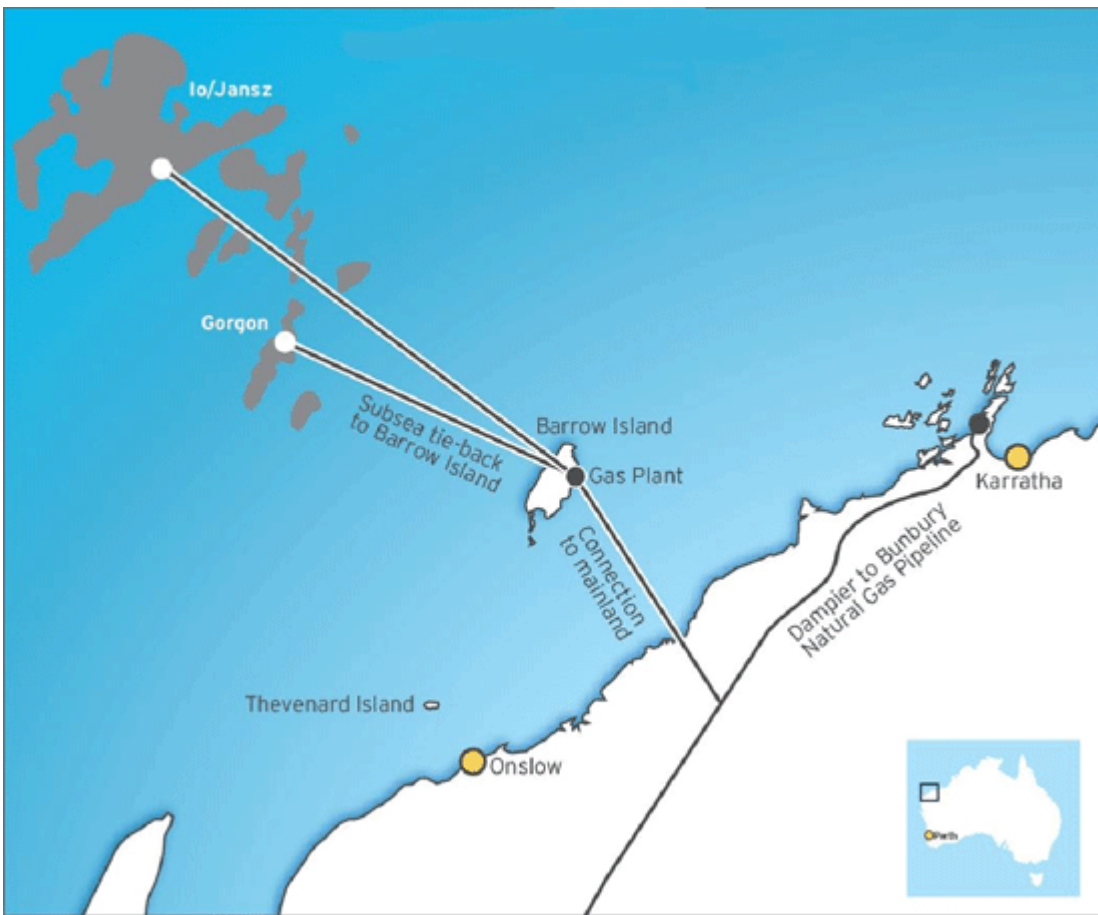
NOE will receive the Gorgon LNG at “Hachinohe LNG Terminal” which is currently under construction in Hachinohe City, Aomori, Japan (scheduled to start up its operation in April 2015). From the Terminal, the supply will then be made to the northern part of Tohoku region, and also to the eastern part of Hokkaido through Kushiro LNG Satellite Terminal (scheduled to start up its operation in April 2015), where demand of natural gas and LNG is expected to increase mainly for industrial use.

JX Nippon Oil & Energy Corporation will continue to contribute in promoting further utilization of environmentally-friendly natural gas and LNG, and also undertake regional development initiatives.

### 1. Outline of the SPA

- (1) Sellers : Chevron Australia Pty Ltd and Chevron (TAPL) Pty Ltd
- (2) Buyer : JX Nippon Oil & Energy Corporation
- (3) Date of execution : May 9, 2011
- (4) Contract term : 15 years beginning from 2015 (scheduled)
- (5) Contract quantity : 300,000 tons per annum
- (6) Delivery term : Delivered Ex Ship

### 2. Outline of the Gorgon LNG project



- (1) Location of the gas fields : Offshore of north-west Western Australia
- (2) LNG plant site : Barrow Island
- (3) Liquefaction capacity : 15 million tons per annum (5 million tons x 3 trains)
- (4) Commencement of Supply : 2014 (scheduled)
- (5) Project Participants : Chevron 47.333%, Exxon Mobil 25%, Shell 25%,  
Osaka Gas 1.25%, Tokyo Gas 1.0%, Chubu Electric  
0.417%

3. Image of natural gas and LNG supply to the northern part of the Tohoku region and the eastern part of Hokkaido

