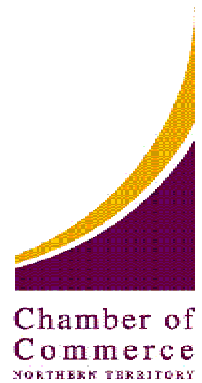


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Meeting with INPEX and JGC Corporation

In 2008, INPEX Browse Ltd (INPEX) (76%) and joint venture partner Total E&P (24%) signed a Project Facilitation Agreement with the Northern Territory Government relating to the Ichthys Project; and in 2009, INPEX announced the JKC Joint Venture as the successful contractor for the Onshore Front End Engineering and Design (FEED). The JKC Corporation comprises of JGC Corporation (JGC), KBR and Chiyoda Corporation.



In light of the significant economic opportunity the Ichthys Project presents for Darwin and the Northern Territory, and to reinforce relationships between the Northern Territory government and NT business with INPEX and its partners and customers, in February 2010, I accompanied the Hon. Robert Knight (Minister for Asian Relations, Trade, Business and Employment), Brian O'Gallagher (Executive Director, Department of the Chief Minister), Alf Leonardi (Senior Advisor, Office of the Chief Minister) and Kevin Peters (General Manager, NT Industry Capability Network) for strategic meetings with INPEX, JGC, ConocoPhillips and the Tokyo Electric Power Company (Tepco). We met the senior leadership of these organisations and several of their executives.

We visited JGC Corporation at its Headquarters at Yokohama and met with many JGC executives, including Mr Masahiko Yaegashi, President and Chief Operating Officer; and Mr Nobuo Kikuta, Managing Director. The meeting with ConocoPhillips provided us a wider perspective of the global LNG industry and changing technologies. Tepco's General Manager of the Higashi-Ohjihima Thermal Power Station and LNG Terminal, Mr Teruo Takasaki, placed a high importance on Darwin and was pleased the INPEX project was progressing. Higashi-Ohjihima Thermal Power Station produces 2,000 MW and supplies 700,000 homes. Mr Takasaki said the share of natural gas in the generation of electricity at the power station would increase.

The delegation also met several key executives of INPEX, including Mr Naoki Kuroda, President and CEO; Mr Jiro Okada, Managing Director; and Mr Seiya Ito, Director, Managing Executive Officer, Senior General Manager Ichthys Project Division.

I provided each of JGC and INPEX assurance that business in the NT supports the project and the Chamber stands ready to work with and facilitate provision of goods and services and assist the constructor of the plant with a number of services.

Darwin is working towards becoming an oil and gas hub with our own industrial super park and establishing the city as a key centre for oil and gas operations, maintenance and workforce. Should the FID be to proceed with the project, this will be a very significant investment by INPEX. This visit provided the Chamber the opportunity to reinforce the message the project is welcome in the NT. The Chamber has placed a priority on ensuring its members maximize the opportunity this project will provide, including to diversify, grow, provide jobs; and expand the capabilities of local industry.

George Roussos
President, Chamber of Commerce NT