

November 22, 2024

Mitsubishi Corporation

INPEX CORPORATION

JX Nippon Oil & Gas Exploration Corporation

MITSUI & CO., LTD.

LNG JAPAN CORPORATION

Japan Organization for Metals and Energy Security

Indonesia's Tangguh UCC Project Reaches Final Investment Decision (FID)

We, the joint venture partners of the Tangguh LNG Project led by bp, the project operator, are pleased to announce that we have reached a Final Investment Decision (FID) on the Tangguh Ubadari, CCUS, Compression (UCC) Project (hereinafter "project"), a seven billion US dollar initiative.

The project aims to unlock an additional three trillion cubic feet of natural gas in production volume to play a vital role in the stable energy supply to Asian countries including Japan in the energy transition era.

The project consists of the development of the Ubadari Gas Field, enhanced gas recovery (EGR) through carbon capture, utilization, and storage (CCUS)¹, and onshore compressors. The project is expected to begin operation and production in stages from 2028. The project features Indonesia's first at-scale EGR through CCUS, which will contribute to the deployment of CCUS technology in the country.

¹ Technology to reduce greenhouse gas emissions by capturing, utilizing and storing CO₂ emissions. In the project, captured CO₂ is used for EGR at the existing gas field.

Reference: About Tangguh LNG

Tangguh LNG, which currently has an annual LNG production capacity of 11.4 million tons, is located in Bintuni Bay in Indonesia's Papua Barat Province. The Tangguh LNG Project is operated by a consortium led by bp under a production-sharing contract with SKK Migas, Indonesia's upstream oil and gas regulator. The joint venture partners of Tangguh LNG are as follows:

Company/organization	Participating Interest
bp	40.22%
MI Berau B.V. (Mitsubishi Corporation, INPEX CORPORATION)	16.30%
CNOOC Muturi Limited (China National Offshore Oil Corp - CNOOC)	13.90%
Nippon Oil Exploration (Berau), Limited. (JX Nippon Oil & Gas Exploration Corporation, Japan Organization for Metals and Energy Security)	12.23%
KG Berau Petroleum Ltd. (Japan Organization for Metals and Energy Security, MITSUI & CO., LTD., JX Nippon Oil & Gas Exploration Corporation, Mitsubishi Corporation, INPEX CORPORATION)	8.56%
Indonesia Natural Gas Resources Muturi Inc	7.35%
KG Wiriagar Petroleum Ltd.	1.44%

A bird's-eye view of the Tangguh LNG Terminal



Location map



JX Nippon Oil & Gas Exploration will become



ENEOS Xplora