



Media Release

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Australia Pacific LNG satisfies all project finance tests

Australia Pacific LNG has today satisfied the final test relating to project financing completion agreements for both processing trains at its LNG Facility on Curtis Island in Queensland.

Australia Pacific LNG executed a US\$8.5 billion project finance facility in May 2012, comprising loans from US EXIM, China EXIM and a consortium of Australian and international banks. This financing provided funding for the LNG Facility component of the Australia Pacific LNG project.

Satisfying the final test for both trains means that Australia Pacific LNG shareholders ConocoPhillips, Origin and Sinopec are now released from their obligations under the completion guarantees relating to the US\$8.5 billion project finance facility.

Chief Executive Officer Warwick King said the final two-train lenders test included an operational component which the LNG Facility passed comfortably, operating at ten per cent above nameplate capacity for a 90-day period.

“All aspects of the upstream and downstream parts of our business - from the wells, through the upstream gas facilities and pipeline, to the LNG Facility - have delivered outstanding performance,” Mr King said. “This is a fantastic achievement, and I thank our operators and the thousands of people who have worked so hard to deliver this excellent result.”

Australia Pacific LNG has been operating both trains since October 2016 and in the seven months to 31 July had loaded 72 cargos to international customers, predominantly under long term sale and purchase agreements with Sinopec and Kansai Electric.

Australia Pacific LNG is a net contributor to the Australian domestic gas market, supplying around 20 per cent of the east coast gas market via numerous long term gas supply agreements. Since the start of the year, Australia Pacific LNG has supplied approximately 73 petajoules (PJ) under domestic customer contracts, as well as a further 20 PJs in incremental sales to the Australian east coast natural gas spot market.

For more information:

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About Australia Pacific LNG

Australia Pacific LNG Pty Limited is an incorporated joint venture between ConocoPhillips (37.5%), Origin Energy Limited (37.5%) and Sinopec (25%). The Australia Pacific LNG project includes the development of Australia Pacific LNG's substantial coal seam gas resources in the Surat and Bowen Basins, a 530 km transmission pipeline, and a multi-train LNG facility on Curtis Island, near Gladstone. www.aplng.com.au