



22 June 2009

**MEDIA STATEMENT BY MINISTER FOR PUBLIC ENTERPRISES,
HON. ARTHUR SOMARE**

‘Minister congratulates ExxonMobil on marketing initiatives’

The PNG Government is extremely pleased that another important milestone has been reached in the PNG LNG Project. I would like to congratulate ExxonMobil on its success in reaching alignment with three major LNG customers in the Asian region for long-term sales of approximately 4.3 million tonnes of LNG annually.

Together with an earlier announcement that a similar deal is being struck with a separate Asian customer for an additional 2 million tonnes of LNG annually, this signifies the full allotment of the 6.3 million tonnes that the PNG project will produce from two separate LNG trains.

ExxonMobil’s LNG marketing team is commencing detailed discussions to finalise a binding sales and purchase agreement with the four proposed foundation customers.

The PNG Government is using its best endeavours to support LNG marketing initiatives at a government-to-government level.

News of the marketing arrangements has come on the heels of the recently concluded Umbrella Benefits Sharing Agreement with project area landowners, Provincial Governments and Local Level Governments. It provides further proof that the PNG Government and the ExxonMobil-led LNG consortium have progressed this project in accordance with the planned timeline.

Minister Somare said: "I continue to be optimistic that following the completion of front end engineering and design studies by late September and the anticipated final investment decision at the end of this year, full scale development will commence in early 2010.

"This puts Papua New Guinea, which will have a direct 19.4% equity in the LNG project, right on deadline to become the world's newest LNG supplier by late 2013 or early 2014."

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