



# Media Update

22 APRIL 2009

## **PNG LNG Project *Fiscal Stability Agreement Signed***

The Fiscal Stability Agreement between the PNG LNG Project Co-Venturers and the State of PNG, the form of which was annexed to the Gas Agreement, is authorized by the PNG Resource Contracts Fiscal Stabilization Act and was executed on Thursday 2 April 2009.

In the Fiscal Stability Agreement the State of PNG guarantees the fiscal stability of the Project, which includes the applicability and rates of taxes, duties, fees and other fiscal imposts payable by the Project. The State also agrees to indemnify the Project Co-Venturers for additional material amounts paid which result from changes to the law in place in PNG as of the date the Fiscal Stability Agreement.

“ExxonMobil is pleased the Fiscal Stability Agreement has been executed,” said Mr. Peter Graham, Managing Director, Esso Highlands Limited.

“This is an important agreement that completes putting in place the fiscal structure contemplated by the Gas Agreement,” said Mr. Graham.

For more information on the PNG LNG Project please visit [www.pnglng.com](http://www.pnglng.com).

**ENDS**



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