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Mr Barzillai Dominic
Manager
Independent Consumer and Competition Commission
G5MW+894, Nita St
Port Moresby National Capital District
Papua New Guinea

BY EMAIL

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Dear Barzillai

Clearance Applications by ExxonMobil, Santos and ENEOS for the proposed acquisition of additional participating interests in the Papua LNG Project

We refer to the Parties' Notices of Application for Clearance for a Business Acquisition lodged on 12 October 2026 and registered by the ICCC on 27 October 2026 (the ***Applications***) and to the submission from PNG EPCM Limited (***PNG EPCM***) which was received by Allens on 16 November 2026 at 6:32pm GMT+10 (the ***Submission***). PNG EPCM Limited's submission adopts in its entirety the submission of the Gulf Provincial Government dated 9 November 2026 (Ref GPG/GOV/2026-101A), and this letter responds to both.

With the exception of PNG EPCM's submission, we understand that the submissions received by the ICCC as part of its market inquiries have overwhelmingly expressed support for the Proposed Transaction. As the Proposed Transaction merely involves a reallocation of TotalEnergies' interests among the existing Papua LNG Project participants (in proportion of their existing participating interests), the Parties agree with the vast majority of interested parties that the Proposed Transaction could not on any view result in a substantial lessening of competition. Moreover, the Papua LNG Project is expected to deliver important economic benefits to PNG by supporting the development of an additional source of gas supply for both LNG export and domestic customers. The Proposed Transaction is also expected to generate broader economic benefits through employment opportunities, local investment, and increased returns to PNG landowners and the State through its equity interest in Papua LNG, as well as through royalties, levies and taxes.

PNG EPCM's submission (by adopting the Gulf Provincial Government's submission) states that it '*does not oppose the Papua LNG Project and does not seek to frustrate it'* but nonetheless objects to the Parties' Applications on four grounds. This letter provides the Parties' response to each of these matters below:

- **(Completeness of application):** the Submission suggests that the Applications are materially incomplete because they '*do not disclose the pending Section 175(1) acquisition by the host Province and project landowners*'. This is not correct. There is no pending acquisition, for the reasons set out below. The Applications for clearance only relate to one transaction, being the sell-down of 11.74% of TotalEnergies EP PNG Limited's interest to the existing participants in the Papua

LNG Project, and the Applications disclose all the information that the ICCC requires to assess that transaction.

- **(Competition questions):** the Submission suggests that *'[t]he competition questions are not closed'* and that the impacts of the Proposed Transaction on barriers to entry, the number of buyers and sellers, and the degree of countervailing power in the market require examination. These matters are all comprehensively addressed in Form 2, which requires responses to each of these matters. The relevant test is to assess the competitive effects of the Proposed Transaction in the relevant markets as compared with the counterfactual (being the status quo where each participant already holds a participating interest in the Papua LNG Project). The Proposed Transaction merely involves a reallocation of interests among the existing Papua LNG Project participants and each participant's participating interest will increase by only a small increment. In respect of the relevant markets, the Proposed Transaction will result in each Party's share of global LNG supply increasing by a negligible amount and there is no change to any Party's share of domestic gas supply as this is already jointly marketed. A reallocation of interests in this manner has no bearing on barriers to entry, the number of buyers and sellers in the market or countervailing power.
- **(Alleged exclusion of Papua New Guinean entry into LNG shipping):** the Submission raises an allegation that the Parties have excluded Papua New Guinean companies from commercial opportunities such as LNG shipping in connection with the Papua LNG Project. These matters are entirely unrelated to the Proposed Transaction and the ICCC's assessment of the competitive effects of the reallocation of interests among the existing Papua LNG Project participants.
- **(ICCC's consultation window):** the Submission is critical of the period of consultation undertaken by the ICCC in its consideration of the Proposed Transaction. This claim is without merit. The consultation period is a matter for the ICCC's discretion. The ICCC is an experienced regulator and well placed to determine the appropriate consultation period having regard to the nature of the transaction before it. Given that the Proposed Transaction involves a reallocation of interests among the existing Papua LNG Project participants, the Parties respectfully submit that the consultation timeframe was entirely appropriate in the circumstances.

Although these matters are not relevant to the ICCC's assessment of the Applications, the Parties note that the grounds raised by PNG EPCM Limited proceed on a fundamental misunderstanding of the Oil and Gas Act 1998 and the Papua LNG Project Gas Agreement dated 9 April 2019 (the **Gas Agreement**).

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- [redacted]

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For these reasons, none of the matters raised warrants a further information request, a conference, a deferral of the ICCC's determination or any undertaking. To the extent that deemed clearance is not already in effect, the Parties respectfully request that the ICCC grant clearance of the Proposed Transaction without condition.

Yours sincerely

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