

## Greetings from the Representative Directors



Masatoshi Sugioka  
Vice Chairman

Naoki Kuroda  
Chairman

Toshiaki Kitamura  
President & CEO

We continue to improve corporate value by providing stable and efficient supplies of oil and natural gas.

We would like to begin by thanking everyone for their understanding and support of our business.

INPEX is currently moving forward with more than 70 oil and gas projects worldwide. We are the largest Japanese E&P company in terms of reserves and production volume, and we have grown to rank globally among the mid-tier oil and gas E&P companies. We made an FID on the Ichthys LNG Project in Australia this January, and by continuing to achieve success in such large-scale LNG projects, INPEX will make even greater strides toward our goal of growing into an integrated energy company.

The business environment surrounding oil and gas E&P continues to be characterized by dynamic changes. Amid continuing increases in global energy demand, especially among the emerging economies, and intensifying competition, there is even more demand for efforts to develop unconventional resources, as well as for better operational safety and care for the environment, which are important premises of energy development. There has also been a growing movement in Japan toward reviewing the energy supply sources in the aftermath of the last year's earthquake.

Given the business environment, we have chosen the theme of this Annual Report 2012: "Developing Stable Energy" (the efforts of INPEX to secure a stable energy supply). This year's report covers items such as our mission, business environment, project overviews and the Medium- to Long-Term Vision we established this May. Within this report, you will find detailed explanations that give the specifics of our efforts to provide energy supply stability, the importance of which has been reconfirmed by the disaster.

We at INPEX are united in achieving sustained growth in our corporate value so as to meet the expectations of all our stakeholders, including shareholders. We would like to request your continued support and understanding of our efforts.

July 2012

Chairman  
Naoki Kuroda

Vice Chairman  
Masatoshi Sugioka

President & CEO  
Toshiaki Kitamura

黒田直樹

杉岡雅敏

北村俊昭