Part I

History of company’s predecessors and moves toward company integration

Profound changes in the oil exploration project landscape in Japan and overseas

Two sets of hopes

Former INPEX and Teikoku Oil make stealthy moves toward business integration

Integration proceeds under utmost secrecy

Fusion of two companies establishes INPEX Holdings, Inc.

Full integration begins a new journey

A look back on our business integration

Naoki Kuroda, Senior Corporate Advisor

Part II

First 10 years after merger

Preface

◆ 2008–09

Frade Field offshore Campos, Brazil commences oil production

Tonghua LNG Project commences LNG shipment

INPEX discontinues oil production at Griffin oil fields offshore Western Australia

◆ 2010

INPEX commences oil production at multiple oil fields offshore Western Australia

INPEX withdraws from Azadegan development project

INPEX decommission offshore leaky platform

INPEX formulates Corporate HSE Medium-term Plan

◆ 2011

INPEX jums Great East Japan Earthquake relief and recovery efforts

INPEX launches joint study in preparation for first commercial geothermal power generation project

Ichthys LNG Project finalizes sales agreements covering all LNG to be produced

◆ 2012

Ichthys LNG Project announces financial investment decision (FID)

INPEX acquires stake in Prelude FLNG Project

INPEX acquires stake in deepwater exploration blocks offshore Sabah, Malaysia

INPEX establishes MEDIUM- TO LONG-TERM VISION

◆ 2013

INPEX completes construction of Naoetsu LNG Terminal

INPEX commences Mega Solar Joetsu photovoltaic power generation in Joetsu, Nigata

Construction begins on LNG tankers to service Ichthys LNG Project

◆ 2014

INPEX awarded extension on Upper Zakum Oil Field concession offshore Abu Dhabi

INPEX para Japanese government-sanctioned methane hydrate survey

INPEX discovers new gas and condensate reservoirs offshore southern Vietnam

◆ 2015

Lucius Oil Field in US Gulf of Mexico commences oil production

INPEX awarded ADCO Onshore Concession in Abu Dhabi

INPEX discovers new oil reservoir at Mirani-Kawajama Oil Field, Japan

◆ 2016

Kashagan Oil Field in Kazakh sector of North Caspian Sea commences full-scale production

INPEX completes Toyama Line (natural gas trunk pipeline extension)

INPEX drills Shimane-Yamaguchi Oki exploratory well commissioned by Japanese government

◆ 2017

INPEX discovers oil reserves at Exploration Block 10 in Iraq

INPEX commences compressor plant operations at Koshijihara Plant, Minami-Nagaoka Gas Field, Japan

Production sharing agreement for ACG oil fields in Caspian Sea, Azerbaijan, extended by 25 years

Sanalla Geothermal Independent Power Producer Project commences commercial operations

◆ 2018

INPEX acquires exploration licenses in Mexico and Norway

Abadi LNG Project enters Pre-FEED

INPEX appointed asset leader of Lower Zakum Oil Field offshore Abu Dhabi

Ichthys LNG Project celebrates operational commencement
Feature 1
INPEX, bringing forth the bounty of Ichthys

Discovery of the Ichthys Gas-condensate Field
Wanting to develop on its own
But the road to development was not easy
Gaining support and beginning the journey
FEED work includes series of thorough investigations
Approvals acquired for FID
Capital increase and project financing
Despite an adverse situation, INPEX secures buyers through ongoing serious dialogue
Arranging the largest ever construction insurance
FID obtained with everyone’s cooperation
Design and construction work begins around the world
First ship sets sail on a new era for INPEX
Epilogue
Project Development Concept
Major construction and instruction works around the world

Feature 2
Bonds of trust with Abu Dhabi lead to a bright future

Technical strengths a decisive factor in the extension of the Upper Zakum concession
Participating interest in ADCO Onshore Concession acquired through successful bid
Abu Dhabi offshore oil field concessions acquired and extended amid tough competition
Social contribution activities help build trusting relationships

Feature 3
Aiming for greater heights with a more robust gas supply chain

Preparing for the strong demand of natural gas: construction of an LNG receiving terminal
Construction of the cherished Naoetsu LNG Terminal
Completion of a major gas supply chain
Cultivating new demand: Construction of the Toyama Pipeline
New business opportunities due to gas deregulation

Part III
Future outlook

1. Interview with Takayuki Ueda, President & CEO

Supplementary materials

1. Overview, access & management
2. Organizational chart
3. Mission and CSR Principles and INPEX Values
4. List of senior management’s terms
5. Segment overview
6. Trend of business results

Editor’s note: