



Public Relations Group, Corporate Communications Unit  
Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332 JAPAN

11 May 2012

## **MEDIUM- TO LONG-TERM VISION OF INPEX**

INPEX CORPORATION (INPEX) has released its “MEDIUM- TO LONG-TERM VISION OF INPEX”.

Since completing the business integration in October 2008, INPEX’s prime mission has been to supply energy in a stable and efficient manner and its operations have expanded to include more than 70 projects in 26 countries. As a result, INPEX has grown into a leader in Japan with respect to production and reserves and has secured its presence as a mid-tier oil and gas E&P company among the global competitors. As for the gas supply chain, INPEX is seeing steady and firm progress in the construction of the required infrastructure in Japan.

However, the global business environment surrounding the energy sector is changing rapidly and intricately and a variety of risks inherent in energy development is expected. INPEX must move steadily forward in its business management with a more focused medium- to long-term perspective. Particularly in Japan, key focuses are recovery from the devastating earthquake of March 2011 and rebuilding the national energy policy.

Having made the FID (Final Investment Decision) on the Ichthys LNG Project, Australia in January 2012, INPEX is now setting targets to achieve sustainable growth over the medium- to long-term and is clarifying key initiatives for the next five years leading up to the Ichthys start-up, as described in the VISION.

Through achieving its growth targets, INPEX intends to improve its corporate value sustainably and further advance its reputation among its shareholders and more broadly its stakeholders as a company serving an essential role in the global community.

Media Contact: INPEX Tokyo Office, Public Relations Group, Tel) +81-3-5572-0233



Energy for a bright future

# MEDIUM- TO LONG-TERM VISION OF INPEX

Ichthys and our growth beyond



## Our Vision

We position ourselves to become a top class international oil and gas exploration and production company through sustainable growth in the oil and gas development business.

With natural gas as the core of our business, we will grow into an integrated energy company by making contributions to a stable energy supply to broader communities.

We will continue to play a significant role in boosting the capability of supplying energy to Japan while contributing to the global economic growth and social development.

Through these efforts, we intend to further advance our reputation among our shareholders and more broadly our stakeholders as a company serving an essential role in the global community.

### DISCLAIMER

Information contained in this booklet is not an offer or a solicitation of an offer to buy or sell securities. You are requested to make investment decisions using your own judgment. Although the Company has made sufficient effort to ensure the accuracy of information provided herein, the Company assumes no responsibility for any damages or liabilities including, but not limited to, those due to incorrect information or any other reason.

### FORWARD-LOOKING STATEMENTS

This booklet includes forward-looking information that reflects the Company's plans and expectations. Such forward-looking information is based on the current assumptions and beliefs of the Company in light of the information currently available to it, and involves known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Company's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks and uncertainties include, without limitations, fluctuations in the following:

- the price of and demand for crude oil and natural gas;
- exchange rates; and
- the costs associated with exploration, development, production and other related expenses.

The Company undertakes no obligation to publicly update or revise any information in this booklet (including forward-looking information).

## PREFACE

Since completing the business integration in October 2008, our prime mission has been to supply energy in a stable and efficient manner and our operations have expanded to include more than 70 projects in 26 countries. As a result, we have grown into a leader in Japan with respect to production and reserves and have secured our presence as a mid-tier oil and gas E&P company among the global competitors. As for the gas supply chain, we are seeing steady and firm progress in the construction of the required infrastructure in Japan.

However, the global business environment surrounding the energy sector is changing rapidly and intricately and a variety of risks inherent in energy development is expected. We must move steadily forward in our business management with a more focused medium- to long-term perspective.

Particularly in Japan, key focuses are recovery from the devastating earthquake of March 2011 and rebuilding the national energy policy.

Having made the FID (Final Investment Decision) on the Ichthys LNG Project in January 2012, we are now setting targets to achieve sustainable growth over the medium- to long-term and are clarifying key initiatives for the next five years leading up to the Ichthys start-up, as described in this booklet.

May 2012

INPEX CORPORATION

### Contents

#### Challenges

Business Environment Surrounding the Energy Sector and Our Growth History ..... 2

#### Strategic Goals

Three Growth Targets and Three Management Policies ..... 4

#### Measures for Growth

Three Growth Targets and Key Initiatives for the Next Five Years ..... 6

Growth Target 1: Continuous Enhancement of Our E&P Activities ..... 7

Overview of Our Major Projects ..... 8

Growth Target 2: Strengthening Our Gas Supply Chain ..... 10

Growth Target 3: Reinforcement of Our Renewable Energy Initiatives ..... 12

#### Foundations for Growth

Three Management Policies ..... 14

Management Policy 1: Securing / Developing Human Resources and Building an Efficient Organizational Structure ..... 15

Management Policy 2: Investment for Growth and Return for Shareholders ..... 16

Management Policy 3: Responsible Management as a Global Company ..... 17



## Business Environment Surrounding the Energy Sector and Our Growth History

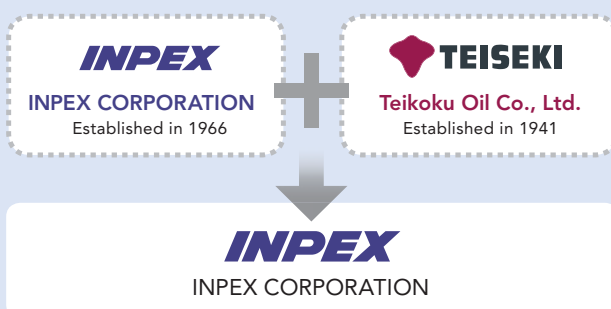
# Challenges

International situations surrounding the energy sector is dramatically changing in recent years due to various challenges of a global scale such as the intensifying competition for natural resources, debates on the future of nuclear power generation and concerns on environmental impact. While adapting to these changes in the business environment, we have managed to steadily expand our production and reserves to establish our position as the leading oil and gas E&P company in Japan. We will continue to actively seek further growth as a global company with the aim of achieving a stable and efficient supply of energy.

### Our growth history

Since completing the business integration in October 2008, we have grown to become a mid-tier oil and gas E&P company on a global scale. We are now poised to make a significant leap forward.

Business integration of INPEX CORPORATION and Teikoku Oil Co., Ltd., in 2008



Preparations for the development of two world-class LNG projects

Ichthys LNG Project  
(Australia)



Abadi LNG Project  
(Indonesia)



Steady increase in production and reserves

73 projects in 26 countries

Net production volume\*2 of approximately 430 thousand boed\*3

Proved and probable reserves of approximately 4.3 billion boe\*4 (provisional)

(As of March 31, 2012)

\*2 Production volume corresponding to the participating interests held by INPEX. The production volume under production sharing contracts corresponds to the net economic take of INPEX.

\*3 Barrels of oil equivalent per day \*4 Barrels of oil equivalent

Establishment of our gas supply chain

Construction of Naoetsu LNG Receiving Terminal



Expansion of the approximately 1,400km domestic natural gas trunk pipeline network



Rise in global energy demand and shift towards natural gas and renewable energy

A growing trend towards resource nationalism, the geographical shift of exploration and development areas into those with higher technological challenges, and the rise of unconventional resources

Changes in the business environment surrounding energy development

Dynamic changes such as alliances with energy developers, strategic cooperation with resource-rich countries and corporate M&A activities

Safe operations, minimizing environmental impact and reducing greenhouse gas (GHG) emissions

### Long-term growth in global energy demand

- With global energy demand expected to grow over the long-term, the industry is focusing on a marked shift towards natural gas and utilization of renewable energy resources. The International Energy Agency (IEA) forecasts that over the medium- to long-term, natural gas will account for approximately one quarter of the world's primary energy demand and it will grow by more than 50% between 2009 and 2035.
- Exploration and development of oil and gas are increasingly shifting towards deep water blocks, polar regions and other technically difficult areas.
- Focus is placed on shale gas\*1, heavy oil and other unconventional resources.

\* 1 Shale gas is contained in a particular type of mudstone called shale.

### Dynamic changes in the energy development industry

- Large-scale exploration and development of oil and gas requires a long lead time, often extended for more than ten years and a massive investment worth trillions of yen.
- Due to the growing trend towards resource nationalism and the increasing focus towards the areas that present

technical challenges for exploration and development, competition for securing resource development opportunities with active resource diplomacy involved is intensifying, and project economics is deteriorating.

- Under the conditions aforementioned, the need to acquire resources for the future is spawning dynamic actions by energy developers. Their actions include forging alliances with the government or companies, reinforcing stronger relationships with resource-rich countries, improving their asset portfolio, acquiring assets to expand their asset base and pursuing corporate M&A opportunities for enhanced human resources, technologies and information.

### Safe operations, environmental issues and reducing GHG emissions

- Resource development requires utmost attention to safe operations, as well as thorough considerations for environmental issues. Technological solutions and management systems to meet these requirements are becoming increasingly advanced.
- We must take the necessary measures to reduce GHG emissions in line with the United Nations Framework Convention on Climate Change (UNFCCC).



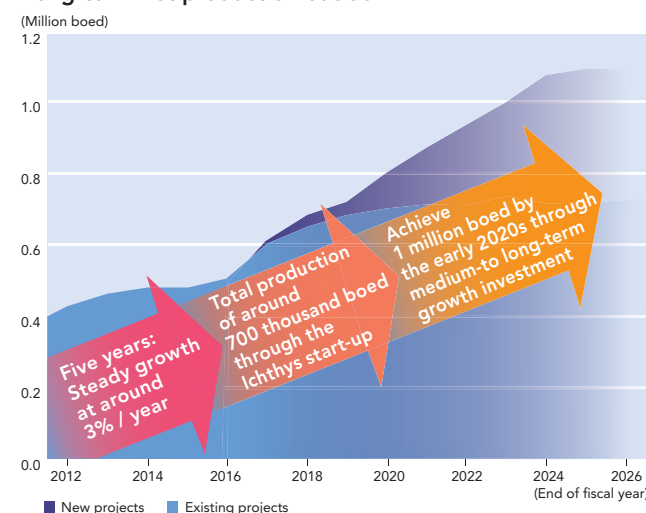
## Three Growth Targets and Three Management Policies

# Strategic Goals

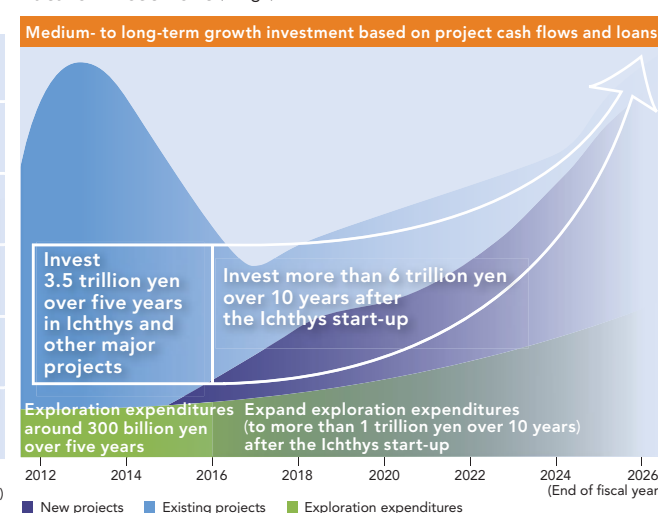


We are aiming to bolster our corporate value by maintaining sustainable growth amid the changes that are taking place in the energy sector. In order to achieve this, we have set “Three Growth Targets” to overcome and “Three Management Policies” that need to be pursued in the medium-to long-term of our business development. Defining our targets to be achieved by the 2020s, we will reaffirm the direction we must take and embark on the specific paths to reach our goals.

Long-term net production outlook



Future investment (image)



Become a **Top Class International Oil and Gas E&P Company**

Become an **Integrated Energy Company** with natural gas as the core

### Measures for Growth

## Three Growth Targets

### 1 Continuous Enhancement of Our E&P Activities

Becoming a top class international oil and gas E&P company

[Target for the 2020s]

Achieve a net production volume of 1 million boed by the early 2020s

[Key initiatives for the first five years]

- Ensure a successful start-up of **Ichthys and Abadi**, and expand our business synergies
- Double our **exploration expenditures** from the current level, for a total of around 300 billion yen over five years (expanding to more than 1 trillion yen over 10 years after the Ichthys start-up)
- Substantially boost exploration and development activities in core regions\*1 and promising areas, and develop **unconventional resources**
- \*1 Core regions are the main areas in Southeast Asia and Oceania, such as Indonesia and Australia, in which we hold major participating interests and have extensive business experience.
- Aggressively **acquire new assets**, and pursue **corporate M&A opportunities**

### 2 Strengthening Our Gas Supply Chain

Globalizing our gas business

[Target for the 2020s]

Achieve a domestic gas supply volume of 2.5 billion m<sup>3</sup>/year in the early 2020s, with an aim to increase it to 3.0 billion m<sup>3</sup>/year in the long-term

[Key initiatives for the first five years]

- Complete **Naoetsu LNG Receiving Terminal** and **Natural Gas Trunk Pipeline (Toyama Line)**
- Increase our ability to **cope with fluctuating supply / demand balance** by our enhanced **marketing function** and by having our own fleet of tankers
- Enhance **gas supply security**, cooperating with gas and electric power companies
- Consider the possibility of our **involvement in LNG-fired power generation**, from the energy policy perspective

### 3 Reinforcement of Our Renewable Energy Initiatives

Becoming an integrated energy company that contributes to global community

[Target for the 2020s]

Promote efforts to commercialize renewable energies and reinforce R&D activities for the next generation

[Key initiatives for the first five years]

- Promote commercialization of **geothermal power generation**
- Promote R&D initiatives such as **CO<sub>2</sub> recycling technology**

### Foundations for Growth

## Three Management Policies

### 1 Securing / Developing Human Resources and Building an Efficient Organizational Structure

- Establish **a department for new project development** and reinforce coordination among the head office, the regional project divisions and overseas offices
- Utilize **overseas offices** proactively to collect new project information, to promote discussions on new projects and marketing activities
- Recruit and utilize personnel in and outside of Japan to develop **global professionals**
- Establish **an efficient business execution system** to facilitate decision-making

### 2 Investment for Growth and Return for Shareholders

- Secure funds (3.5 trillion yen over five years, more than 6 trillion yen over 10 years after the Ichthys start-up, including exploration expenditures) for medium- to long-term investment from our project cash flows and loans
- Maintain **financial strengths**, targeting “an equity ratio of 50% or more” and “a net debt to net total capital employed ratio of 20% or less”
- Realize **return for shareholders** and **management efficiency** befitting top class international oil and gas E&P companies

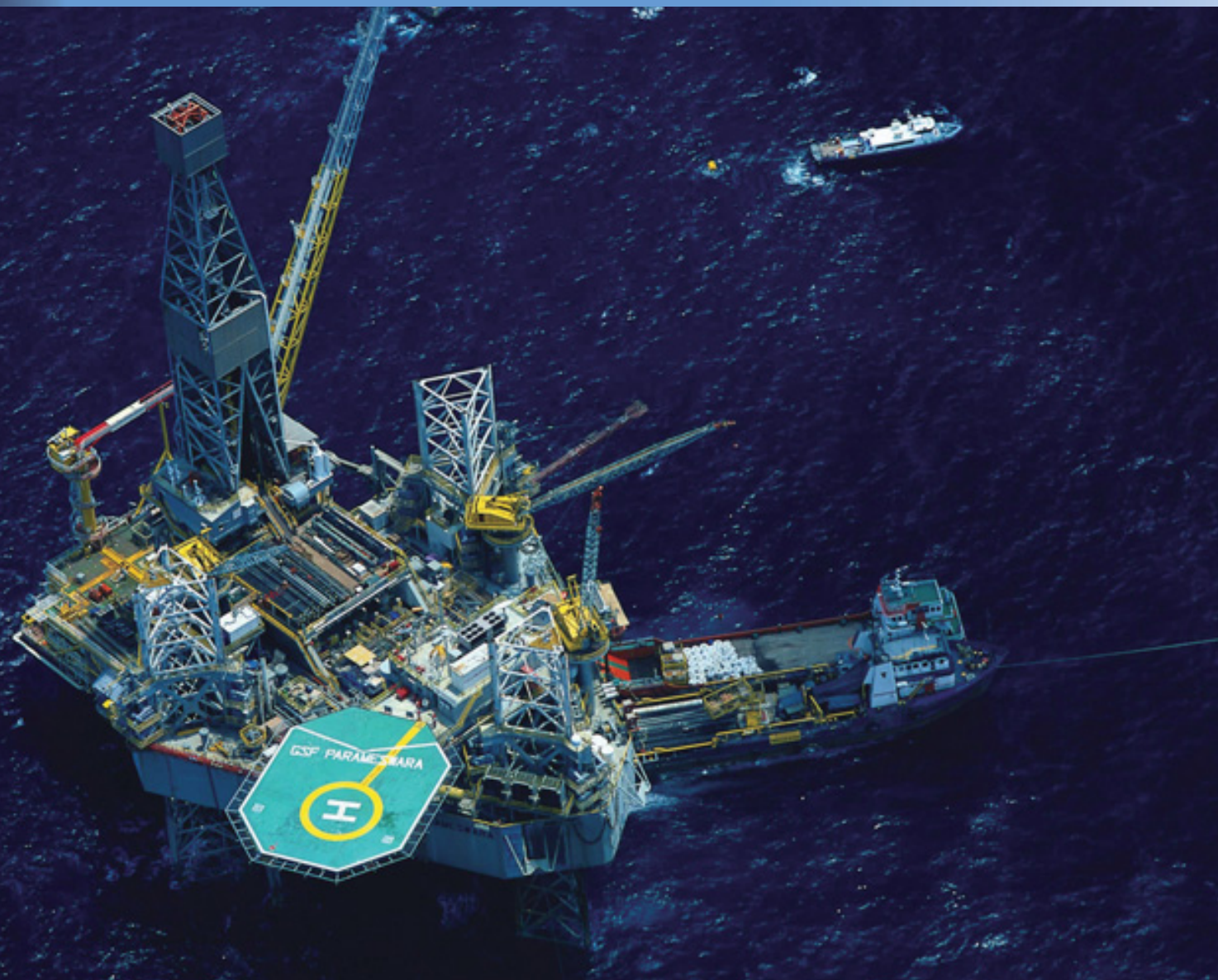
### 3 Responsible Management as a Global Company

- Reinforce **CSR\*2 management** continuously by establishing a company-wide CSR promoting system including the CSR Committee
- \*2 CSR: Corporate Social Responsibility
- Implement specific measures starting from 2012 to continuously reinforce **corporate governance** from a global perspective
- Promote continuous improvements in **corporate compliance and HSE\*3 initiatives**
- Build trust-based working **relationships with stakeholders** through interactive communications
- \*3 HSE: Health, Safety and Environment



## Measures for Growth

### Three Growth Targets and Key Initiatives for the Next Five Years



In order to achieve sustainable growth as an integrated energy company, we need to steadily promote our business operations to accomplish the Three Growth Targets.

Particularly for the upstream operations, the primary pillar of our business, we are committed to achieving our target of 1 million boed by the early 2020s. Achieving this target will raise our scale of operations to a level that will ensure international competitiveness. This will enable us to contribute to raising the capability of supplying energy to Japan, forge organic links with the domestic gas infrastructure and develop a global gas supply chain. The main focus of our upstream operations will be on “1. ensuring a successful start-up of Ichthys and Abadi”, “2. enhancing our activities in exploration and development”, “3. securing funds to support these efforts” and “4. acquiring assets aggressively and pursuing corporate M&A opportunities”.

#### Growth Target

#### Continuous Enhancement of Our E&P Activities

##### Key initiatives for the first five years

##### Expand production and reserves through successful start-up of the Ichthys LNG Project

- Following the FID in January 2012, the project has seen a smooth progress in its EPC activities, with production start-up planned by the end of 2016.
- Our proved reserves rose by around 1.1 billion barrels to improve the reserve replacement ratio\*1 (three-year moving average) to around 280% as of March 31, 2012.  
\*1 Increase of proved reserves during the term including acquisition / production volume for the term
- The full operation from 2017 onwards will increase our production volume by around 50% to substantially reinforce our cash flows.

##### Acquire knowledge and expertise through operation of Ichthys

- Moving forward as an operator will help us gain recognition as a top class international oil and gas E&P company.
- Opportunities will expand for international corporate partnerships, new projects, asset acquisition and corporate M&A activities.
- Opportunities will expand for our human resources development and recruitment of excellent engineers and other experts in and outside of Japan.

##### Push ahead with the development on Abadi LNG Project

- We will promote Abadi Stage-1 Development as an operator under the FLNG (floating LNG) technology.
- FEED work will be commenced in the second half of 2012.
- By participating in the Prelude FLNG Project in Australia, in March 2012, we plan to apply the expertise on FLNG development to be obtained from the project, to Abadi.

##### Expand business synergy in the core regions through the two large-scale LNG projects

- Facilities and cash flows to be generated by the two large-scale LNG projects will be utilized to the maximum extent in the future exploration and development.
- Utilization of large-scale infrastructures and our own fleet of tankers in the core regions will further expand our business synergy.

##### Enhance our activities in exploration and development

- We will focus on exploration and development in the core regions.
- For promising areas with expected large-scale reserves including deep water blocks, presalt\*2 and polar regions, we will seek active participation in high-quality projects while emphasizing partnerships with companies with insight.
- \*2 Term used to describe the reservoirs found directly under the bedded-salt layer, frequently found off the coast of Brazil and other regions in recent years.
- We will selectively work on developing shale gas, heavy oil and other unconventional resources while taking into consideration their development conditions, market environment, environment conservation and technology acquisition. We will also work toward strengthening and utilizing GTL\*3 and other new technologies.

\*3 An abbreviation of “Gas to Liquids”, a technology that applies to chemical reactions of natural gas to manufacture naphtha, kerosene, light oil and other petroleum products.

##### Secure exploration funds, acquire assets aggressively, pursue corporate M&A opportunities and establish a department for new project development

- We will secure an exploration fund of 60 billion yen per year including government support – approximately twice the current level – over the five years leading up to the Ichthys start-up, totaling around 300 billion yen, to carry out active exploration.
- We will aggressively acquire quality assets and pursue corporate M&A opportunities from a strategic viewpoint.
- A department for new project development will be newly established for pursuing exploration projects, asset acquisition and corporate M&A to reinforce global initiatives by working in partnership with the regional project divisions and overseas offices.



Measures for Growth

Growth Target



Continuous Enhancement of Our E&P Activities

Overview of Our Major Projects

(As of March 31, 2012)

- Under Exploration
- Preparation for Development
- Under Development
- In Production
- Operator Project
- Core Regions (Southeast Asia and Oceania)
- Unconventional Resources

Under Exploration

We will focus on exploration activities in the core regions of Southeast Asia and Oceania. With emphasis on forging partnership with reputable companies, we will also actively participate in projects, including those in deep water blocks, presalt and polar regions, which are expected to offer a substantial level of participation and excellent economic gain.

Preparation for Development\* / Under Development

We will make a steady progress to the development work at Ichthys and Abadi while continuing to proceed with other development projects. In the core regions, in particular, we will pursue potential synergy with major projects such as Ichthys and Abadi.

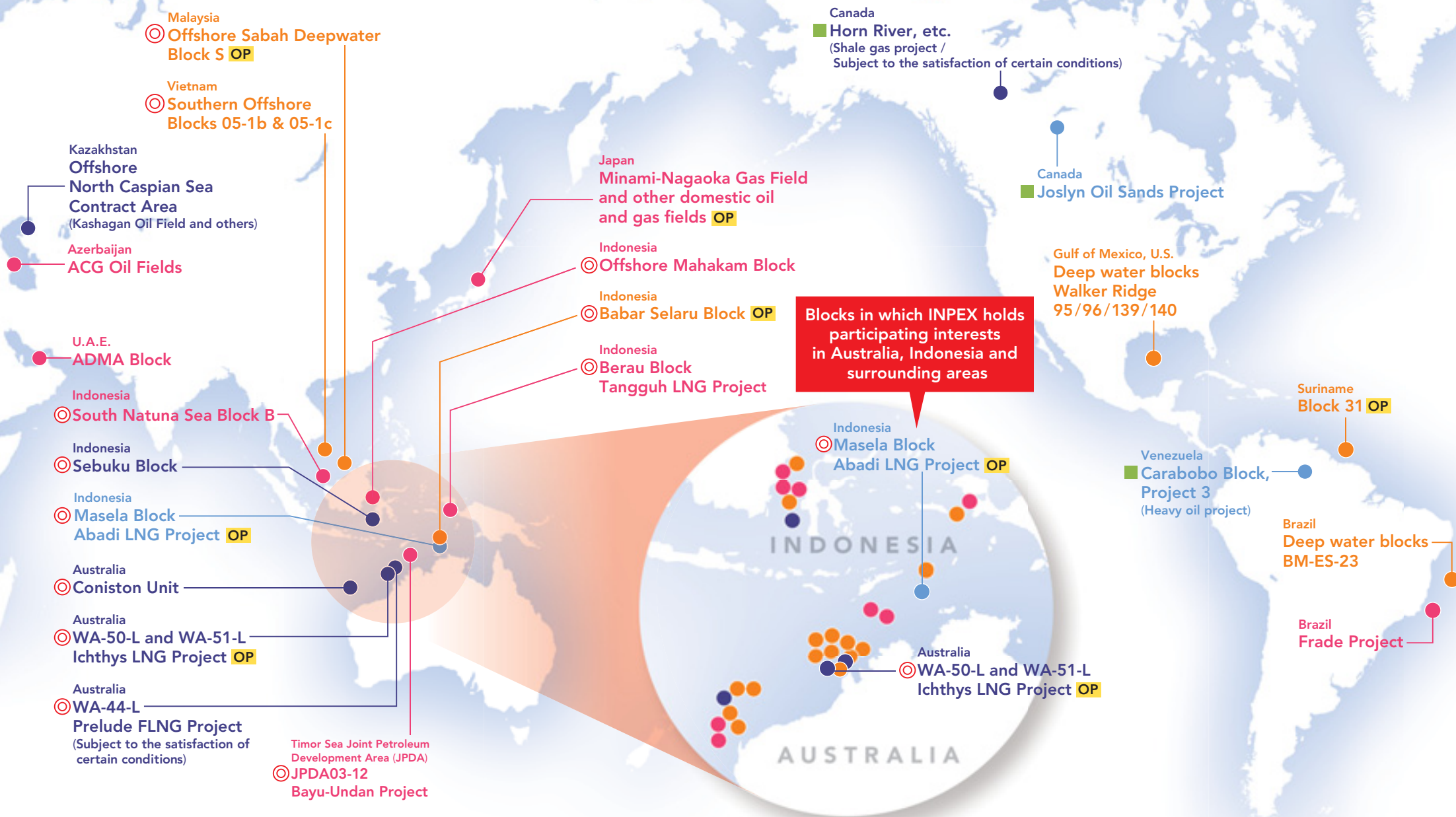
\* Pre-FID Projects

In Production

For existing projects in production, we will work on developing additional oil and gas fields within the blocks and optimizing production. At the same time, we will endeavor to extend and renew contracts in key projects.

Unconventional Resources

With regard to developing shale gas, heavy oil and other promising unconventional resources, we will take a selective approach from a long-term perspective, in view of their significance in terms of development conditions, market environment, environment conservation and resource availability, as well as significance in respect to our technological capability and competitiveness.





Growth Target **2** Strengthening Our Gas Supply Chain

Key initiatives for the first five years

Complete Naoetsu LNG Receiving Terminal and Natural Gas Trunk Pipeline (Toyama Line)

In order to utilize natural gas we develop overseas, we will set up domestic gas infrastructure and will supply gas in a stable and efficient manner to broader customers. To this end, we will make use of the capacity of **Naoetsu LNG Receiving Terminal (commercial operation starting in early 2014)** to receive approximately 1.5 million tonnes of LNG per year to **expand gas supplies along our pipeline network including the Toyama Line (commercial operation starting in late 2014).** We will also **extend Shin Tokyo Line to enhance our network transportation capacity** and promote the use of natural gas in those areas through **partnerships with gas companies.**

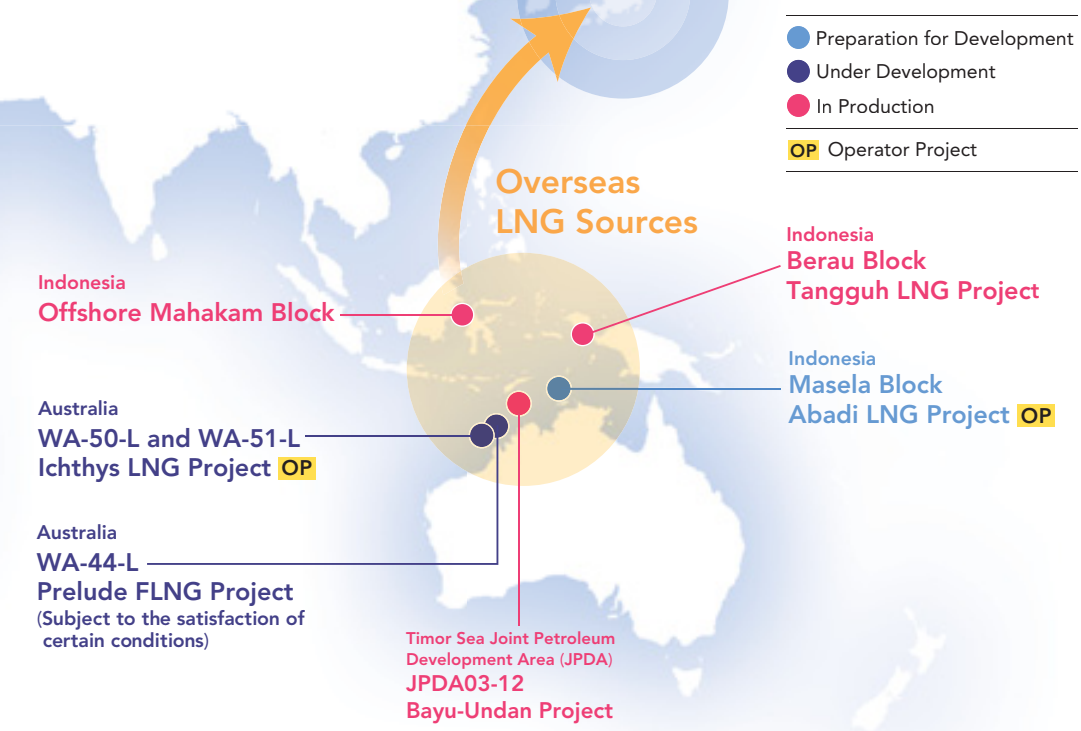
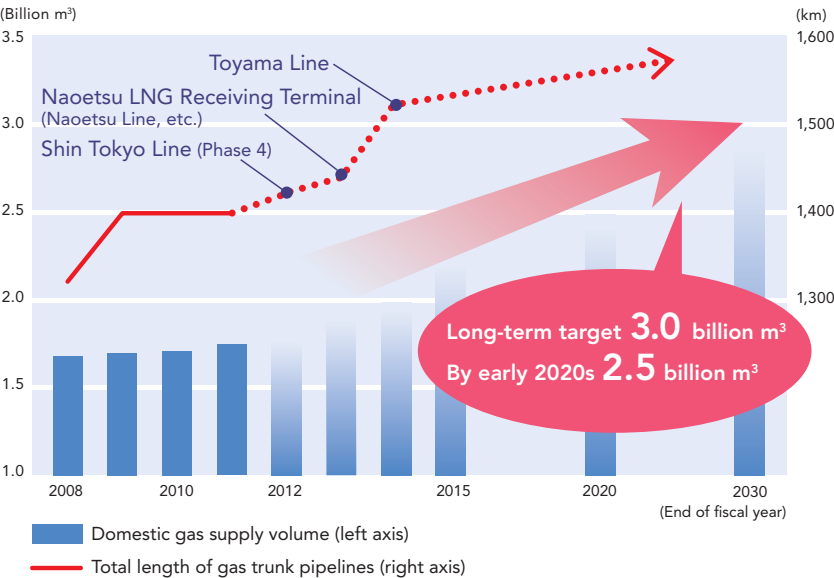
Pursue the development of a global gas supply chain

We will increase the ability to **cope with fluctuating supply/demand balance** for stable operation of the operator projects, taking advantage of our gas supply chain. We will also strive to **reinforce the marketing function** through **developing the global LNG portfolio** and setting up overseas marketing bases, and to boost the **flexible transportation capacity** through the use of our own fleet of tankers. Preparation work will also start to develop a global gas supply chain in the future.

Enhance gas supply security through cooperation with utilities and pipeline network expansion

Through enhancing cooperation with gas and electric power companies, we will strengthen an emergency backup measures for gas supply, and work toward **expanding the pipeline network** based on the demand outlook and from the energy policy perspective. Our business expertise, accumulated from the construction, administration and management of high-pressure pipelines, will contribute to form a part of the future national pipeline grid. At the same time, we will consider **the expansion of Naoetsu LNG Receiving Terminal**, as well as the introduction of a **large-scale underground gas storage system.** In addition, since the need for **LNG-fired power generation** is expected to increase, we will **consider the possibility of our involvement** from the energy policy perspective.

Long-term outlook for gas supply volume in Japan





Key initiatives for the first five years

Commercialize geothermal power generation

Geothermal energy is a key renewable energy source Japan has as potential resources to be ranked the **third in the world**. The Japanese government is considering deregulating and expanding support for geothermal power generation. Tapping into exploration and drilling technologies nurtured through oil and gas development, we will carry out studies in **Hokkaido, Akita and other regions** aiming for **viable business operations**.

Reinforce R&D activities such as CO<sub>2</sub> recycling technology, including the hydrogen utilization technology

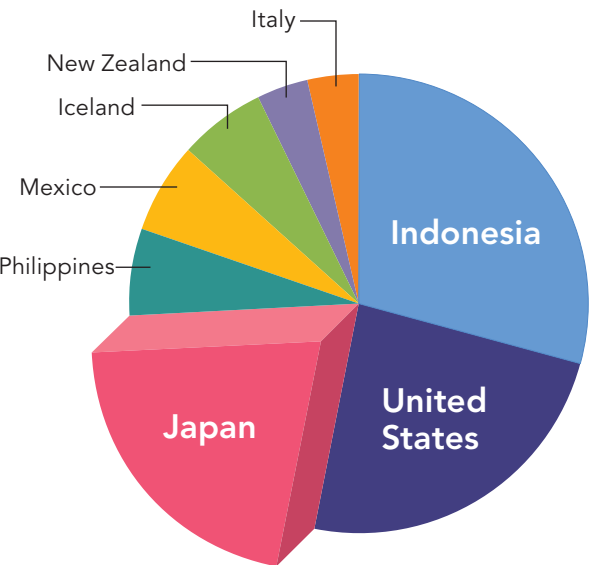
We will proceed with basic research on **CO<sub>2</sub> recycling technologies** (conversion into methane, etc.) with the use of microorganisms and photo catalysts. We will also reinforce our initiatives concerning the global issue of GHG to promote the drive for developing **CO<sub>2</sub> reduction technologies**. Considering the laws and regulations as well as international trends in debates on the issue, we will explore various options including emission trading to build a system for GHG mitigation.

Study for the commercialization of various types of renewable energy

We will explore business potentials of various types of renewable energy, implement initiatives for promoting **energy-efficient fuel cells**, work on **Mega Solar power generation** and develop efficient **lithium-ion battery technology**.

Major Global Sources of Geothermal Energy

Being a land of volcanoes, Japan has the world's third-largest source of geothermal energy, following Indonesia and the United States (equivalent to approximately 20 million kilowatts as of 2008).



Source: National Institute of Advanced Industrial Science and Technology

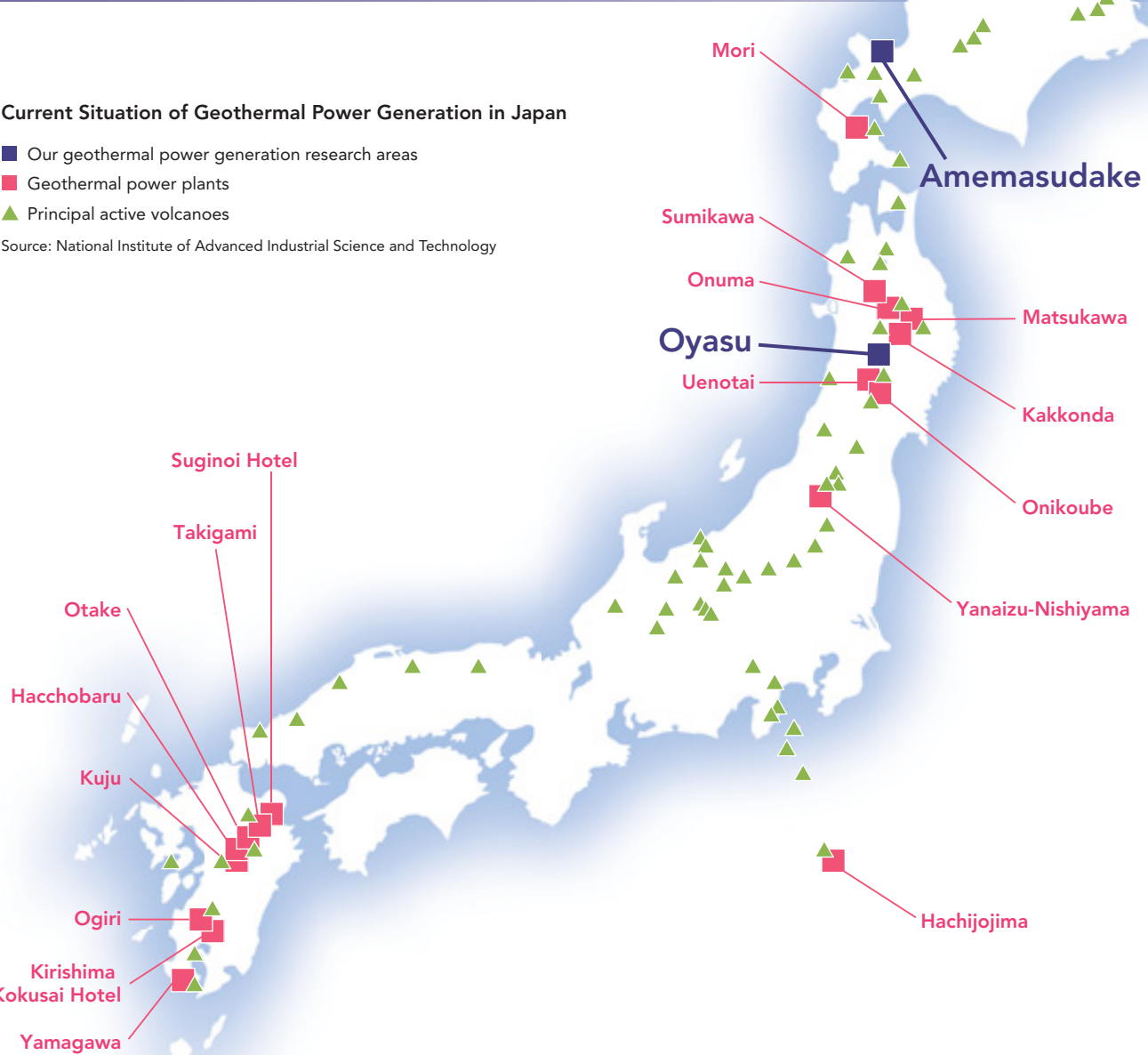


Fumarolic testing at a geothermal well (Teiseki Drilling Co., Ltd.)

Current Situation of Geothermal Power Generation in Japan

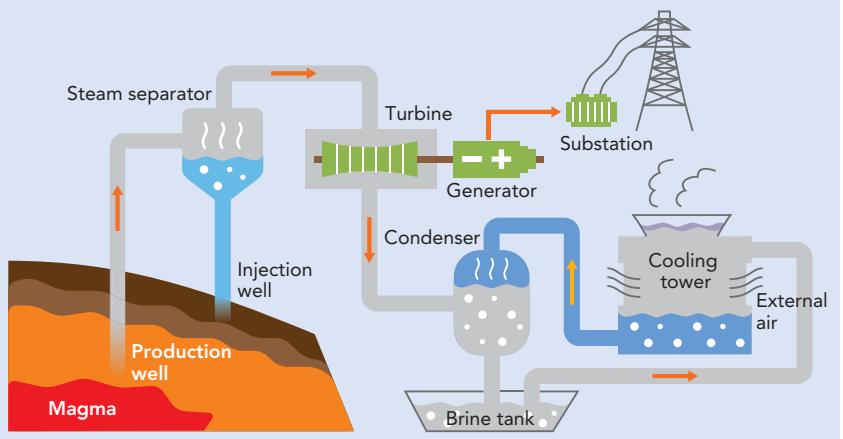
- Our geothermal power generation research areas
- Geothermal power plants
- ▲ Principal active volcanoes

Source: National Institute of Advanced Industrial Science and Technology



Mechanism of geothermal power generation

Current geothermal power plants in Japan adopt the flash steam system, which withdraws rainwater and other groundwater heated with geothermal energy in underground reservoirs, separates steam from this geothermal fluid, and uses the steam only for driving turbines while returning the fluid underground.



Source: Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry



## Three Management Policies

Management  
Policy

### 1 Securing / Developing Human Resources and Building an Efficient Organizational Structure



In order to achieve our Three Growth Targets, to gain our position as a top class international oil and gas E&P company and to grow into an integrated energy company, it is necessary to secure consolidated mechanism for business management.

For this purpose, we intend to “1. formulate a new organizational structure and a human resource development system including the establishment of a department for new project development”, “2. secure the required funds for investment and maintain financial strengths” and “3. reinforce our CSR management in a manner that befits a global company”.

#### Establish a department for new project development to explore business opportunities and facilitate decision-making

We will establish a department for new project development and reinforce coordination among the head office, the regional project divisions and overseas offices, in a bid to pursue new projects and quality assets for future growth, and to reinforce the function for seeking corporate M&A opportunities.

Overseas offices will, as our bases for overseas operations, collect project information and promote marketing activities. Our group companies and overseas offices associated with Ichthys and Abadi, in particular, will act as the central bases in the region to develop the surrounding areas, identify new projects and create in-depth partnerships with reputable companies.

#### Secure and utilize global human resources with diverse experience and values

We will secure and develop human resources required to execute large-scale projects as an operator and to manage an increased number of projects, as the corporate scale grows. More specifically, we will actively recruit and utilize people with diverse experience and values both in and outside of Japan, and provide them with education and trainings in our own operator projects and other projects, so as to achieve human resources development that contribute to our efforts to enhance the international competitiveness.

#### Establish an efficient business execution system to facilitate decision-making

We are strengthening our business execution system in a manner that will allow us to expand our gas supply chain and domestic operations. We also aim to employ our IT system to promote operational precision and efficiency, collect information in and outside of Japan, and to enhance our analysis and strategic planning functions.



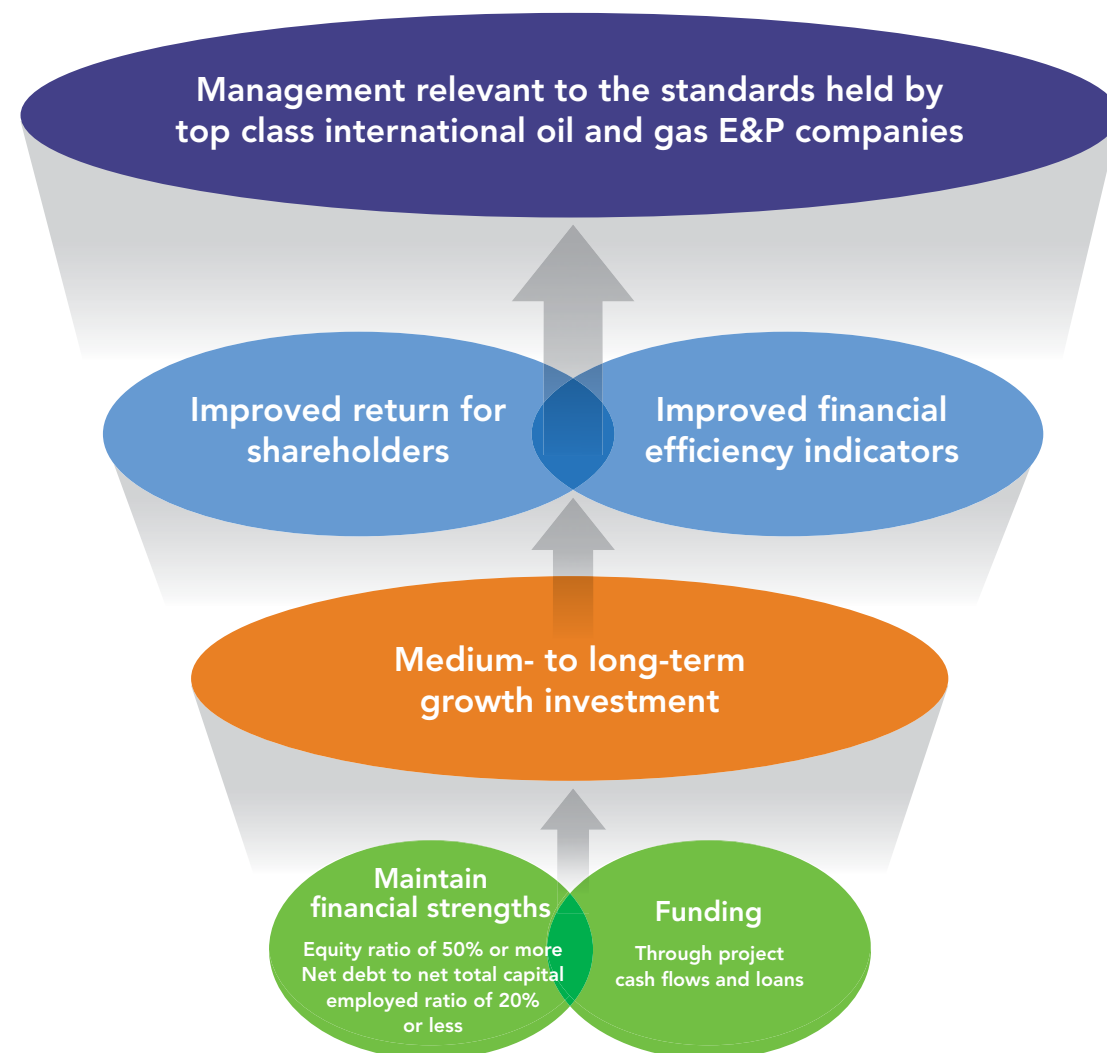


### Investment for growth and maintain financial strengths

In order to ensure steady investment activities in the medium- to long-term, we will maintain financial strengths while raising funds through project cash flows and loans. Over the next five years that require massive investment for Ichthys, we will place a priority on raising funds for the project while also directing appropriate investment in exploration and development projects (3.5 trillion yen in total). Once production starts in Ichthys, we will make the maximum use of cash flows from the project and arrange loans to make investment of more than 6 trillion yen over 10 years. In making such an investment, we will continue to uphold the targets of "an equity ratio of 50% or more" and "a net debt to net total capital employed ratio of 20% or less" to maintain financial strengths.

### Realize return for shareholders and management efficiency befitting top class international oil and gas E&P companies

We will reinvest cash flows from Ichthys and other business operations in areas for future growth to sustainably improve our corporate value while balancing it with the dividends to shareholders to redistribute gains. To this end, when Ichthys starts production, we will realize an appropriate level of return for shareholders and management efficiency befitting top class international oil and gas E&P companies.



### Promote CSR management

We participated in the United Nations Global Compact in December 2011 to clearly present our stance of making company-wide efforts to become a corporate citizen that receives global trust. In April 2012, the CSR Committee, led by President & CEO, was set up to establish a company-wide CSR promoting system to reinforce CSR management.



### Reinforce corporate governance

We will implement specific measures, starting from 2012, to reinforce corporate governance from a global perspective.

### Establish compliance and HSE management system

In line with international and Japanese standards such as ISO26000\* and the Keidanren's Charter of Corporate Behavior, we will work on establishing a global-level compliance system and enhancing HSE in operations.

\* ISO26000 is a standard for guidance on socially responsible behavior and possible actions by organizations/companies, which was launched by the International Organization for Standardization (ISO) in November 2010.

### Enhance stakeholder communications

With the use of overseas offices, we will strengthen our interactive communications, and further develop a mechanism for global information gathering and communication. We will continue to promote active information disclosure and communication with emphasis on communication with stakeholders.





## INPEX CORPORATION

Akasaka Biz Tower, 5-3-1 Akasaka,  
Minato-ku, Tokyo 107-6332, Japan  
Tel: +81-3-5572-0200  
<http://www.inpex.co.jp/english/index.html>

---

For inquiries about  
MEDIUM- TO LONG-TERM VISION OF INPEX  
– Ichthys and our growth beyond,  
please contact us at one of the numbers below.

Public Relations Group  
(Tel: +81-3-5572-0233 / Fax: +81-3-5572-0235)  
Investor Relations Group (for investors and analysts)  
(Tel: +81-3-5572-0234 / Fax: +81-3-5572-0235)  
Corporate Communications Unit  
Corporate Strategy & Planning Division

Printed in Japan

