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Corporate Governance

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Special Report

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Corporate Governance

Our company is working to achieve the sustained strengthening of corporate governance in order to continue to exist as a corporation that is trusted by our shareholders, other stakeholders and all of society, as well as to conduct responsible management as a global company.

(The information below was current as of the end of June 2012, unless otherwise stated.)

Initiatives for Reinforcing Corporate Governance (2012)

We have decided to implement and review the following initiatives to reinforce corporate governance in 2012.

1. Shorten the directors' terms of office and executive officers' terms of office (from two years to one year)

To adapt to changes in the global business environment and to clarify the responsibilities of management from the viewpoint of reinforcing corporate governance, directors' terms of office have been shortened to one year from the current two years. The same is applicable to executive officers' terms of office.

2. Additional appointment of an outside director

(from four directors to five directors)

By appointing an additional outside director, the number of outside directors has been increased from the present four to five.

3. Establishment of the Advisory Board (tentative name)

To increase the corporate value and reinforce corporate governance, an advisory board will be established by the end of the year. The Advisory Board (tentative name) will be a consultative body to the Board of Directors and will consist of Japanese and international experts. Through the Advisory Board, we will seek varied and objective advice on important tasks related to our businesses.

4. Establishment of a guideline for the purchase of shares of INPEX by the directors and executive officers

A guideline for the purchase of shares of INPEX by the directors (excluding outside directors) and executive officers was introduced and applied in July 2012 to allow them to proactively enhance the corporate value from a medium- to long-term perspective. The directors and executive officers purchase shares

of INPEX every month according to the number of shares set forth in the guideline from their monthly compensation, and they hold their INPEX shares until leaving their respective offices.

Changes to Strengthen Corporate Governance

2006	Established the Compliance Committee
2007	Established the Information Security Committee
2008	Established the Corporate HSE Committee Implemented the Executive Officer System
2009	Strengthened the Support to the Statutory Auditors (two members, one of which is a management position, are assigned to concurrently serve as ancillary staff)
2012	Established the CSR Committee Shortened the directors' and executive officers' terms of office (from two years to one year) Appointed an additional outside director (from four directors to five directors) Established a guideline for the purchase of shares of INPEX by the directors and executive officers Registered nine outside directors / statutory auditors as independent as stipulated by the Tokyo Stock Exchange

Management System

Our Company's Management System

[1] Directors and Board of Directors

Regarding deliberation and decision making related to conducting important business in the development of oil and natural gas, INPEX appoints outside directors in addition to knowledgeable directors from within our company. This ensures the validity of decision making through a rational, efficient and objective perspective.

Our Board of Directors consists of 16 directors, five of which are outside directors. In addition to a monthly meeting, the Board of Directors meets as necessary in order to discuss and determine the execution of important matters. The board also supervises the execution of duties by directors. In addition,

the term of office for directors has been shortened to one year to enable faster response to changes in the global management environment and further clarify management responsibilities.

Each outside director also serves in a senior position such as a director of other companies that conduct business in the same field as us. Therefore, our Board of Directors collects written pledges from all directors including outside directors. This is done to ensure conformance with the Companies Act when taking a proper response toward noncompetition, the prevention of information leakage and the implementation of appropriate measures toward transactions with a potential conflict of interest.

Overview of the Corporate Governance System

Organizational structure	Company with statutory auditors
Percentage of shares held by foreigners	(as of March 31, 2012) 41.0%
Directors	Number of directors as stipulated by the Articles of Incorporation..... up to 16 Number of directors (number of outside directors)..... 16 (5) Term..... 1 year
Statutory auditors	Number of statutory auditors as stipulated by the Articles of Incorporation..... up to 5 Number of statutory auditors (number of outside auditors)..... 5 (4) Term..... 4 years
Number of independent directors and auditors	9 (5 outside directors, 4 outside auditors)
Rights plan and other measures to protect against a takeover	None
Other	Issuance of a special-class share to the Minister of Economy, Trade and Industry

[2] Executive Committee and Executive Officer System

From the perspective of increasing the speed of decision making related to the execution of business, we have established an Executive Committee with attendance by full-time directors and managing executive officers. The meetings are held weekly and as necessary. At the Executive Committee, flexible decision making is conducted for resolutions not affiliated with the Board of Directors, and deliberation is held to contribute to decision making by the Board of Directors.

We implemented an Executive Officer System in order to respond accurately and quickly to a rapidly changing management environment and the expansion of our business activities. The Executive Officer System seeks to clarify the execution of business and strengthen a flexible and efficient management system. Furthermore, the term of office for executive officers is set to one year, the same as for directors.

[3] Board of Statutory Auditors and Statutory Auditors

INPEX has adopted a statutory auditor

system. The Board of Statutory Auditors is composed of five members, including four outside auditors.

In addition to attending meetings of the Board of Directors and the Executive Committee, the statutory auditors review the execution of business duties by directors through reports given by and hearings for related departments. Furthermore, the statutory auditors receive reports from the independent auditors regarding audits held six times per year and as necessary. They also conduct regular meetings (five or six times per year and as necessary) with the internal audit department (Internal Audit Unit) to receive reports regarding internal audits and the evaluation of internal controls.

To strengthen the function of the statutory auditors and ensure viable corporate governance, we are working to enhance ancillary staff for the statutory

auditors and form partnerships through periodic meetings between the statutory auditors, the Internal Audit Unit and the independent auditors. Moreover, we have constructed a system to strengthen the monitoring function through periodic meetings with the representative directors and directors.

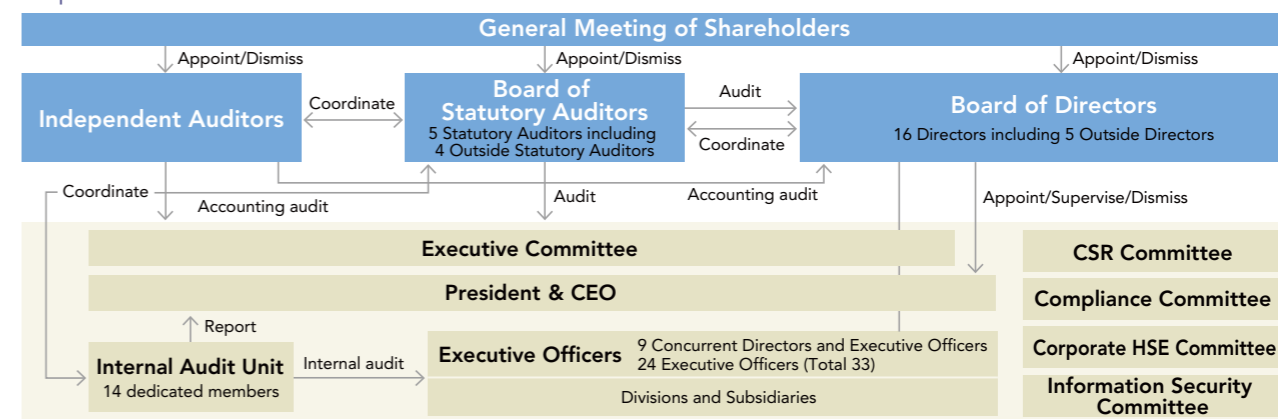
[4] Accounting Audit and Auditor Compensation

In accordance with the Companies Act and the Financial Instruments and Exchange Act, we accept accounting audits from Ernst & Young ShinNihon LLC. The amount of compensation paid to the CPAs is determined in total based on the audit plan and the number of auditing dates, after obtaining approval from the Board of Auditors.

Compensation Paid to the CPAs and Related Parties (Year ended March 31, 2012)

Name of the CPA firm	Ernst & Young ShinNihon LLC
Names of the CPAs	Kenji Endo, Kazuhiko Umemura, Satoshi Takahashi
Accounting audit members	15 CPAs and 31 others
Compensation for auditing services	¥202 million (INPEX: ¥130 million; Consolidated subsidiaries: ¥72 million)
Compensation for non-auditing services	¥29 million (INPEX: ¥18 million; Consolidated subsidiaries: ¥11 million)

Corporate Governance Framework



Outside Directors: Independence and Reason for Appointment

[1] Outside Directors

Regarding the appointment of outside directors, we place importance on evaluation for the validity of business decisions and consideration of their efficacy, professionalism and objectiveness in the oversight function in addition to the perspective of independence.

Our company's five outside director (See pp. 88 and 94.) possess broad knowledge and many years of experi-

ence as managers and in fields such as the resource / energy industry, finance and legal matters. Also, four of the outside directors are shareholders of our company and serve as directors and an advisor of companies that conduct business in the same field as us. Therefore, we recognize the importance of paying special attention to the possibility of competition and other conflicts of interest. In response, we collect writ-

ten pledges from outside directors in order to ensure conformance with the Companies Act when taking a proper response toward noncompetition, the prevention of information leakage and the implementation of appropriate measures toward transactions with a conflict of interest. These written pledges are the same as those submitted by internal appointees.

[2] Outside Auditors

When appointing outside auditors, we believe that it is important to comprehensively consider factors such as independence, efficacy in the oversight function and professionalism.

Four of the five auditors are outside auditors (▶ See the table at right and p. 94.) who possess rich knowledge and experience in our company's business, as well as in fields such as finance and accounting and utilize these qualities when performing auditing activities for our company. Two of the outside auditors operate businesses in the same field as our company. One of those two auditors also holds the position of director at Japan Petroleum Exploration Co., Ltd. (JAPEX), a shareholder in our company.

All of our company's outside directors (5) and outside auditors (4) satisfy the requirements* for independent directors and are therefore designated as independent directors.

*It has been confirmed that the outside directors / auditors do not fall under the conditions stipulated in the Ordinance for Enforcement of the Securities Listings Regulations, Article 211, Item 4, Sub-Item 5, and Article 226, Item 4, Sub-Item 5. Furthermore, it has been confirmed that there is no risk of a conflict of interest with ordinary shareholders.

Director Compensation

In the business of developing oil and natural gas, a long period of time is required from starting business until the recovery of investment. Therefore, we believe that it is inappropriate to reflect short-term performance in director compensation.

Compensation for directors consists of monthly compensation (basic compensation), which is issued based on the business duties for each director position, and a bonus based on company performance. Compensation is decided by the Board of Directors. Similarly, compensation for the statutory auditors consists of monthly compensation (basic compensation) and a bonus, decided through consultation with the statutory auditors.

The table on the right shows the amount of compensation for directors and statutory auditors for the year ended March 31, 2012. From July 2012, we established and applied guidelines for the purchase of INPEX shares by the directors (excluding outside directors) and executive officers. From the perspective of encouraging directors and executive officers to work for continuing long-term improvement in the corpo-

rate value, a certain amount of monthly compensation is withheld every month to purchase INPEX shares. These INPEX

shares are held until the respective directors and executive officers leave their offices.

Outside Directors / Outside Auditors: Concurrently Held Positions and Reason for Appointment

	Name	Independent director*	Significant concurrently held positions	Reason for appointment	Attendance at board meetings
Outside directors	Kazuo Wakasugi	✓	Counsellor for Japan Petroleum Exploration Co., Ltd., a shareholder in our company	To utilize in our company's management his rich experience and broad knowledge as a business executive	Board of Directors meetings 17/17
	Yoshiyuki Kagawa	✓	Senior Advisor of Mitsui Oil Exploration Co., Ltd., a shareholder in our company	To utilize in our company's management his rich experience and broad knowledge as a business executive	Board of Directors meetings 14/17
	Seiji Kato	✓	Corporate Adviser of Mitsubishi Corporation, a shareholder in our company	To utilize in our company's management his rich experience and broad knowledge in the resources/energy industry	Board of Directors meetings 17/17
	Rentaro Tonoike	✓	Director, Senior Vice President and Executive Officer of JX Holdings, Inc., a shareholder in our company	To utilize in our company's management his rich experience and broad knowledge in the resources/energy industry	(New appointment)
	Yasuhiko Okada	✓	Partner of Kitahama Partners	Possesses extensive experience and knowledge in finance as well as professional knowledge and experience as an attorney, in addition to management experience in financial institutions as the Director of The Rokinren Bank	(New appointment)
Outside auditors	Haruhito Totsune	✓	—	Possesses rich knowledge and experience in financial fields	Board of Directors meetings 16/17 Board of Auditors meetings 14/14
	Koji Sumiya	✓	—	To utilize in our company's auditing procedures his knowledge of finance	Board of Directors meetings 17/17 Board of Auditors meetings 14/14
	Hiroshi Sato	✓	Executive Vice President and Executive Officer of Japan Petroleum Exploration Co., Ltd., a shareholder in our company	To utilize in our company's auditing procedures his rich experience and broad knowledge in the resources/energy industry, as well as his accounting-related knowledge	Board of Directors meetings 15/17 Board of Auditors meetings 13/14
	Masaru Funai	✓	Senior Consultant of Marubeni Corporation	To utilize in our company's auditing procedures his rich experience and broad knowledge in the resources/energy industry, as well as his accounting-related knowledge	Board of Directors meetings 17/17 Board of Auditors meetings 14/14

*The Tokyo Stock Exchange requires listed companies to appoint independent directors. All of our company's outside directors and outside auditors are registered as independent directors.

Compensation Paid to Directors and Auditors (Year ended March 31, 2012)

Director classification	Total amount of compensation paid (¥ million)	Total amount of compensation paid by type of compensation (¥ million)		Number of directors eligible for basic compensation (person)
		Basic compensation	Bonus	
Directors (excluding outside directors)	512	414	98	12
Statutory Auditors (excluding outside auditors)	27	25	2	2
Outside Directors	74	65	9	7

Notes:
1. The Company does not maintain a stock option plan. 2. The Company does not maintain an accrued retirement benefits plan.
3. The total amount of compensation paid includes a provision to accrued bonuses to directors for the year ended March 31, 2012.
4. The number of directors eligible for compensation includes one director who retired by resignation and one statutory auditor who retired by termination during this term from the Company effective June 28, 2011, at our 5th Ordinary General Meeting of Shareholders. 5. Compensation was not paid to one of the 15 directors as of March 31, 2012.

Internal Control Systems

Our company has developed an internal control system and has established a system for the appropriate and efficient performance of company affairs.

An overview of these systems is as follows.

Compliance by Directors and Employees

- A Corporate Social Responsibility Policy shall be established in order to ensure compliance by Directors and employees.
- A Representative Director shall be elected to be the Director in charge of compliance, and the Company shall establish a Compliance Committee chaired by that Director.
- The Company shall establish an internal notification system with related departments and an external expert (lawyer) as providers of consultation services.
- To ensure effective compliance systems and relevant internal rules, the Company shall verify and evaluate them and make the necessary improvements through audits carried out by the internal audit department (Internal Audit Unit), which reports directly to the President & CEO.
- The Company shall develop and manage a system to ensure the accuracy and reliability of financial reporting while evaluating its effectiveness.

Storage and Management of Information Related to the Execution of Duties by Directors

- In accordance with applicable laws, regulations, the Articles of Incorporation and internal rules, an information security system shall be established for information related to the execution of duties under the jurisdiction of Directors. Through this system, such information is appropriately stored and managed.

Rules and Other Systems for Risk Management

- To manage all types of risks related to our business activities, Directors shall identify, analyze and evaluate risks through close cooperation with related departments.
- Based on the internal rules on group management, the Directors shall manage group-wide risk.
- The management of risks related to the daily operations shall be reviewed, assessed and revised by the Internal Audit Unit, related departments and / or external experts.

Efficiency of Duties for Directors

- To establish a system that enables the efficient performance of duties, major corporate decisions shall be addressed promptly and properly through Executive Committee meetings, which are held weekly and as necessary.
- The person in charge at each level shall perform his / her daily duties promptly through delegation of authority based on internal rules such as job demarcation and administrative authority.

Proper Operation of the INPEX Group

- Subsidiaries shall conduct a group management contract and shall be required to report to the Company on important matters. The Company shall issue approvals regarding such reports.
- Based on the internal rules on group management, a partnership shall be conducted for the risk management, compliance management and internal auditing of subsidiaries.

Employees to Assist Statutory Auditors

- Two employees shall be assigned to concurrently assist with the Statutory Auditors' duties.
- These assistants shall execute their duties under the instruction of the Statutory Auditors.

Independence of Employees to Assist Statutory Auditors

- Any changes in personnel of the Statutory Auditors' assistants shall be discussed with the Statutory Auditors.

Reporting to Statutory Auditors

- Directors and employees shall report and provide information to the Statutory Auditors for matters provided by laws and regulations and matters that might have a significant impact on the Company.
- The Statutory Auditors shall always have the right to obtain business information by attending the Board of Directors' meetings and other important internal meetings, as well as receiving internal approval documents.

Ensuring the Effectiveness of Audits by Statutory Auditors

- When conducting audits, the Company shall ensure close cooperation with external experts such as lawyers, certified public accountants and certified tax accountants.
- To improve the effectiveness of audits, the Statutory Auditors shall cooperate with the Internal Audit Unit and shall receive regularly reports.

Special-Class Share

According to the stipulations of the Articles of Incorporation, INPEX issues a special-class share to the Minister of Economy, Trade and Industry. This share possesses influence on certain major corporate decisions. The special-class share does not possess voting rights at shareholders' meetings. However, it is possible for the holder of the special-class share to exercise veto rights for certain major corporate decisions. For our company, the issuance

of the special-class share to the Minister of Economy, Trade and Industry is an effective countermeasure to prevent outside control over the business of our company or against hostile takeovers for speculative purposes. Furthermore, we expect positive results in terms of external negotiation and credits as a leading oil and gas E&P contributing to the stable and efficient supply of energy in Japan.

▶ See pp. 136–137 for Business Risks (8. Special-Class Share).

Stock Data

Authorized Shares:
9,000,000 common shares
1 special-class share

Total Number of Shareholders and Issued Shares

Common shares:
38,335 shareholders / 3,655,809 shares

Special-class share:
1 shareholder (Minister of Economy, Trade and Industry) / 1 share

Compliance / Disclosure

Compliance

To conduct integrated actions throughout our entire company, we established the Compliance Committee. Our company's Vice Chairman (director in charge of compliance) serves as the chairperson of the committee. The committee works together with the Statutory Auditors, the Board of Statutory Auditors, the Independent Auditors and the Internal Audit Unit, which is the internal audit department. Through this cooperation, the committee proposes / implements compliance measures, monitors the status of implementation and holds activities to increase compliance awareness. Moreover, the committee receives reports on violations and implements stoppage recommendations and other responses to investigated violations. The committee also formulates measures to prevent the reoccurrence of violations.

In addition, an internal notification system was established in April 2006 in accordance with the Whistleblower Protection Act. The system is available for use by the directors and employees of our company. Anonymous reporting is possible and whistleblowers are thoroughly protected to ensure that they are not subject to unfair treatment.

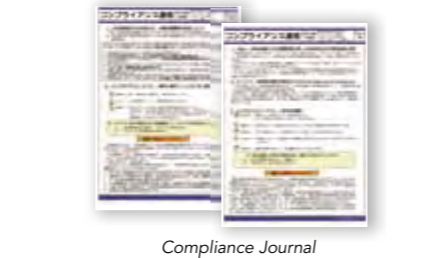
As a form of compliance education, we distribute a compliance manual and compliance Q&A. The goal of these materials is to have each employee implement compliance activities. In December 2010, we established a Web site dedicated to compliance on our company's intranet. Also, begin-

ning from the same month, we issued the monthly *Compliance Journal* to our employees in order to enhance the sharing of compliance information. To heighten awareness toward compliance, we held compliance training for both middle management and general employees from December 2011 to March 2012. The training for middle management was conducted through an e-learning program, whereas the group training for general employees was taught by a lawyer who supervises the outside contact point of the helpline for all domestic and international offices. This training focused on

Compliance Framework (Internal notification system)



everyday compliance issues. We will continue to enhance compliance in the workplace for the year ending March 31, 2013. For example, to develop a global compliance system, we will implement a compliance supervisor system for each workplace with a designated employee in charge of compliance promotion, as well as to address anti-bribery policy.



Compliance training held in Kashiwazaki

Disclosure

1. To invigorate the general meeting of shareholders and promote effective voting

	Supplementary explanation
Early delivery of convocation notices for the general meeting of shareholders	At the 6th Ordinary General Meeting of Shareholders held on June 26, 2012, we sent convocation notices on June 4, which was more than three weeks before the date of the meeting.
Use of voting rights through the Internet	We implemented the use of voting rights via the Internet. We also adopted a platform for the electronic use of voting rights.
Other	The convocation notice and other related documentation are available in both Japanese and English on our company's Web site and TDnet. On the day of the shareholders' meeting, we used videos and a slide show to explain our business before opening the meeting.



The 6th Ordinary General Meeting of Shareholders (held June 26, 2012)

2. Enhancing IR Activities

	Supplementary explanation	Explanation by representative: Yes / No
Regular IR presentations for individual investors	We participate in events such as IR fairs for individual investors and meetings in venues such as branches of brokerage firms. For the year ended March 31, 2012, we held 12 meetings in 10 cities throughout Japan. The meetings were attended by more than 950 individual investors.	Yes
Regular IR presentations for analysts and institutional investors	We hold biannual meetings on financial results for analysts and institutional investors. The President & CEO and the director in charge of finance and accounting explain our financial details and business forecast to approximately 200 analysts and institutional investors. Video archives of the meetings are made available on the same day on our company's Web site. An English translation is included in the transmission. In addition, in January 2012, we held an investor briefing session for analysts and institutional investors regarding the Ichthys LNG Project.	Yes
IR meetings	We held more than 400 IR meetings with analysts and institutional investors for the year ended March 31, 2012. Meetings included overseas IR road shows, conferences and one-on-one meetings.	Yes
IR materials available on Web site	Our Web site (IR section) features financial reports, stock information, presentation materials, videos and brochures for individual investors. ▶ inpx.co.jp/english/ir	Yes



Investor briefing (Ichthys LNG Project, held January 2012)



IR presentation for individual investors (held August 2011)



IR fair for individual investors (held August 2011)

3. Disclosure Policies

To achieve the appropriate disclosure of information, we have established internal regulations for corporate information disclosure and defined the process for collecting, managing, transmitting and disclosing information throughout our company. Please refer to our company's Web site (▶ inpx.co.jp/en/ir/policy) for further details on disclosure policies based on the aforementioned regulations.

IR Calendar



4. IR Activities

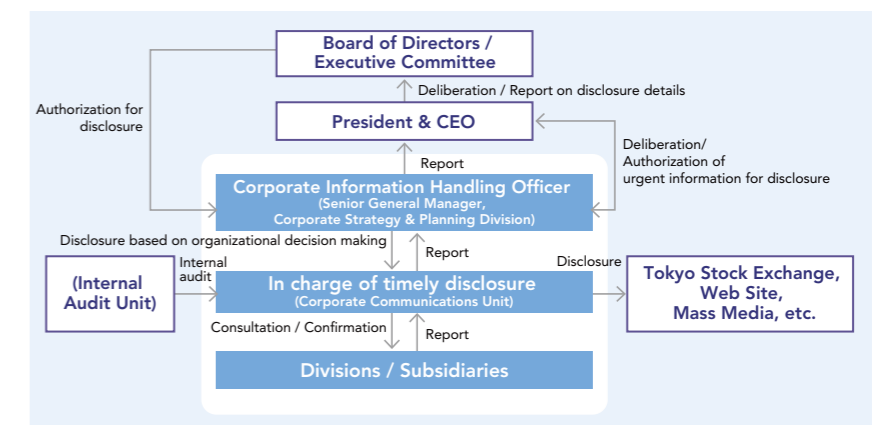
Representative directors and responsible directors, as well as six dedicated staff members, conduct proactive IR activities for domestic and overseas investors.

For any questions regarding IR information, please contact the Investor Relations Group.

**Corporate Strategy & Planning Division
Corporate Communications Unit, Investor Relations Group**

▶ Tel: +81-3-5572-0234
▶ IR Web site: inpx.co.jp/english/ir
▶ For inquiries and to request information via the Internet: inpx.co.jp/en/ir/inquiries

Internal System for Timely Disclosure



Board of Directors, Auditors and Executive Officers

(As of June 27, 2012)



Naoki Kuroda
Chairman

April 1963 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)
June 1992 Director-General for the Agency of Natural Resources and Energy
August 1993 Advisor to Bank of Tokyo Ltd. / Advisor to Mitsui Marine Insurance, Ltd. (currently Bank of Tokyo-Mitsubishi UFJ, Ltd. / Mitsui Sumitomo Insurance Co., Ltd.)
August 1995 Advisor to Sumitomo Corporation
June 1996 Managing Executive Director of Sumitomo Corporation
June 1999 Director of Indonesia Petroleum, Ltd. (INPEX Corporation)
April 2001 Representative Director, Executive Vice President of Sumitomo Corporation
August 2004 Senior Advisor to Sumitomo Corporation
September 2004 Representative Director, Executive Senior Vice President of INPEX Corporation
June 2005 Representative Director, President of INPEX Corporation
April 2006 Representative Director, President of INPEX Holdings Inc. (currently the Company)
June 2010 Representative Director, Chairman of the Company (incumbent)



Masatoshi Sugioka
Vice Chairman

April 1968 Joined Teikoku Oil Co., Ltd.
April 1994 General Manager of Engineering Department of Teikoku Oil Co., Ltd.
March 1995 Senior General Manager of Teikoku Oil Co., Ltd.
March 1996 Director of Teikoku Oil Co., Ltd.
March 1999 Managing Director of Teikoku Oil Co., Ltd.
March 2002 Senior Managing Director of Teikoku Oil Co., Ltd.
March 2005 Representative Director, President of Teikoku Oil Co., Ltd.
April 2006 Representative Director of INPEX Holdings Inc. (currently the Company)
October 2008 Representative Director, Chief Technical Executive, HSE and Compliance of the Company
June 2010 Representative Director, Vice Chairman, Chief Technical Executive, in charge of HSE and Compliance of the Company (incumbent)



Toshiaki Kitamura
President & CEO

April 1972 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)
July 2002 Director-General for Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry
July 2003 Director-General for Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry
June 2004 Director-General for Trade Policy Bureau, Ministry of Economy, Trade and Industry
July 2006 Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry
November 2007 Adviser to Tokio Marine & Nichido Fire Insurance Co., Ltd.
April 2008 Visiting Professor of Waseda University Graduate School
August 2009 Executive Vice President of the Company
June 2010 Representative Director, President & CEO of the Company (incumbent)



Seiji Yui
Director, Senior Managing Executive Officer



Masaharu Sano
Director, Senior Managing Executive Officer



Shunichiro Sugaya
Director, Managing Executive Officer



Masahiro Murayama
Director, Managing Executive Officer

Directors and Auditors

Chairman	Naoki Kuroda	
Vice Chairman	Masatoshi Sugioka	
President & CEO	Toshiaki Kitamura	(1)
Director	Seiji Yui	(1)
Director	Masaharu Sano	(1)
Director	Shunichiro Sugaya	(1)
Director	Masahiro Murayama	(1)
Director	Seiya Ito	(1)
Director	Wataru Tanaka	(1)
Director	Takahiko Ikeda	(1)
Director	Yoshikazu Kurasawa*	(1)
Director (Outside)	Kazuo Wakasugi	(2) (4)
Director (Outside)	Yoshiyuki Kagawa	(2) (4)
Director (Outside)	Seiji Kato	(2) (4)
Director (Outside)	Renaro Tonoike*	(2) (4)
Director (Outside)	Yasuhiko Okada*	(2) (4)
Statutory Auditor	Yoshitsugu Takai	
Statutory Auditor (Outside)	Haruhito Totsune	(3) (4)
Statutory Auditor (Outside)	Koji Sumiya	(3) (4)
Statutory Auditor (Outside)	Hiroshi Sato	(3) (4)
Statutory Auditor (Outside)	Masaru Funai	(3) (4)

* Newly Appointed Directors / Statutory Auditors
(1) Concurrently hold the position of executive officer
(2) Outside directors as defined in Article 2, Item 15, of the Companies Act
(3) Outside auditors as defined in Article 2, Item 16, of the Companies Act
(4) Independent directors / auditors as defined in Article 436, Item 2, Sub-Item 1, of the Securities Listings Regulations for the Tokyo Stock Exchange

Symbols: Member of in-house committee
 : CSR Committee
 : Compliance Committee
 : Corporate HSE Committee
 : Information Security Committee

Executive Officers

President & CEO	Toshiaki Kitamura	
Senior Managing Executive Officer	Seiji Yui	Senior Vice President of Corporate Strategy & Planning Division
Senior Managing Executive Officer	Masaharu Sano	Senior Vice President of Technical Division
Managing Executive Officer	Shunichiro Sugaya	Senior Vice President of Masela Project Division
Managing Executive Officer	Masahiro Murayama	Senior Vice President of Finance & Accounting Division
Managing Executive Officer	Seiya Ito	Senior Vice President of Ichthys Project Division
Managing Executive Officer	Wataru Tanaka	Senior Vice President of General Administration Division
Managing Executive Officer	Takahiko Ikeda	Senior Vice President of Domestic Division
Managing Executive Officer	Yoshikazu Kurasawa	Senior Vice President of New Ventures Division
Managing Executive Officer	Sadafumi Tanigawa	Senior Vice President of Oil & Gas Business Division 1
Managing Executive Officer	Kasaburo Tamura	Senior Vice President of Oil & Gas Business Division 2
Managing Executive Officer	Akinori Sakamoto	Senior Vice President of Pipeline Construction Division, Senior Vice President of LNG Receiving Terminal Construction Division
Managing Executive Officer	Kazuo Yamamoto	Senior Vice President of Logistics & IMT Division
Managing Executive Officer	Shuhei Miyamoto	Senior Vice President of America & Africa Project Division
Managing Executive Officer	Kenji Kawano	Senior Vice President of Asia, Oceania & Offshore Japan Project Division
Managing Executive Officer	Yasuhisa Kanehara	Senior Vice President of Eurasia & Middle East Project Division, Senior Vice President of Abu Dhabi Project Division
Managing Executive Officer	Kazuhiro Itano	Vice President of Corporate Strategy & Planning Division
Executive Officer	Noboru Himata	Vice President of Finance & Accounting Division, General Manager of Finance Unit
Executive Officer	Takashi Kubo	Vice President of Logistics & IMT Division, General Manager of Logistics & Insurance Unit
Executive Officer	Toshihiko Fukasawa	Vice President of Domestic Division, General Manager of Planning & Coordination Administration Unit
Executive Officer	Hirohisa Ota	Vice President of Masela Division, General Manager of Technical Unit
Executive Officer	Yoshinori Yamamoto	Vice President of Oil & Gas Business Division 2, General Manager of Gas Marketing Unit, General Manager of Oil Marketing & Power Business Unit
Executive Officer	Hajime Kawai	Vice President of Masela Division, General Manager of Strategy & Condition, Jakarta Office
Executive Officer	Atsushi Sakamoto	Vice President of Ichthys Project Division, Project Director of Onshore Technical Coordination, Perth Office
Executive Officer	Arihiro Kezuka	Vice President of Ichthys Project Division, General Manager of Technical Unit
Executive Officer	Kimiya Hirayama	Vice President of Domestic Division, General Manager of Niigata District Office, General Manager of Production Unit
Executive Officer	Nobuharu Sase	Vice President of Oil & Gas Business Division 1, General Manager of Oil Marketing Unit
Executive Officer	Shigeharu Yajima	Vice President of Oil & Gas Business Division 1, General Manager of Gas Business Unit
Executive Officer	Tetsuro Tochikawa	Vice President of Eurasia & Middle East Project Division, General Manager of Middle East Unit
Executive Officer	Yoshiro Ishii	Vice President of Corporate Strategy & Planning Division, General Manager of New Business Planning Unit
Executive Officer	Toshiya Oshita	Vice President of Technical Division, General Manager of Technical Resources Unit, General Manager of Tripoli Office, Teikoku Oil Libya UK LTD
Executive Officer	Kimihisa Kittaka	Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, General Manager of Corporate Communication Unit
Executive Officer	Hideki Iwashita	Vice President of Ichthys Project Division, Director of Commercial Coordination, Perth Office, Ichthys Project Division



Seiya Ito
Director, Managing Executive Officer



Wataru Tanaka
Director, Managing Executive Officer



Takahiko Ikeda
Director, Managing Executive Officer



Yoshikazu Kurasawa
Director, Managing Executive Officer

April 1975 Joined Indonesia Petroleum, Ltd. (INPEX Corporation)
September 1999 General Manager of Jakarta Office of INPEX Corporation
June 2000 Director, Coordinator of Exploration Department 1 and Exploration Department 2 of INPEX Corporation
March 2003 Managing Director of INPEX Corporation
April 2004 Managing Director of Japan Oil Development Co., Ltd.
March 2006 Representative Director, Managing Director of Japan Oil Development Co., Ltd.
April 2006 Director, Deputy Senior General Manager of Corporate Strategy & Planning Division and Technology Division of INPEX Holdings Inc. (currently the Company)
March 2007 Managing Director, Senior General Manager of Technology and HSE Division, in charge of Oceania & America projects of INPEX Holdings Inc.
June 2007 Managing Director, Senior General Manager of Technology and HSE Division and Oceania & America Project Division of INPEX Holdings Inc.
October 2008 Director, Senior Managing Executive Officer, Senior Vice President of Asia & Australasia of the Company
June 2012 Director, Senior Managing Executive Officer, Senior Vice President of Corporate Strategy & Planning Division of the Company (incumbent)

Masaharu Sano
April 1974 General Manager of Technical Planning Department of Teikoku Oil Co., Ltd.
April 2000 Senior General Manager of Teikoku Oil Co., Ltd.
March 2001 Senior General Manager of New Ventures Department, International Projects Division of Teikoku Oil Co., Ltd.
March 2002 Director, General Manager of New Ventures Department, International Projects Division of Teikoku Oil Co., Ltd.
March 2005 International Projects Division of Teikoku Oil Co., Ltd.
April 2006 Director, Deputy Senior General Manager of Corporate Strategy & Planning Division / Technology Division of INPEX Holdings Inc. (currently the Company)
October 2008 Director, Senior Managing Executive Officer, Senior Vice President of The Americas & Africa Project Division of the Company
June 2012 Director, Senior Managing Executive Officer, Senior Vice President of Technical Division of the Company (incumbent)

Shunichiro Sugaya
April 1976 Joined Indonesia Petroleum, Ltd. (INPEX Corporation)
April 1997 General Manager of Development Department of Indonesia Petroleum, Ltd.
June 2001 Director, General Manager of Development Department of INPEX Corporation
June 2002 Director, Coordinator in charge of Development Department of INPEX Corporation
September 2005 Director, Senior General Manager of Asia Project Division, Assistant Senior General Manager of Technology and HSE Division and Coordinator in charge of Asia region / technology and HSE of

June 2007 INPEX Corporation
Managing Director, Senior General Manager of Asia Project Division of INPEX Corporation
October 2008 Director, Managing Executive Officer, Senior Vice President of Masela Project of the Company (incumbent)
Masahiro Murayama
April 1976 Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Corporate Bank, Ltd., etc.)
June 1999 General Manager of Financial Institutions Banking Division No. 2 of The Industrial Bank of Japan, Ltd.
June 2001 General Manager of Corporate Banking Department No. 2 of The Industrial Bank of Japan, Ltd.
April 2002 General Manager of Corporate Banking Division No. 9 of Head Office of Mizuho Corporate Bank, Ltd.
December 2002 General Manager of Syndicated Finance Structuring Division No. 1 of Mizuho Corporate Bank, Ltd.
October 2003 General Manager of Syndicated Finance Distribution Division No. 1 of Mizuho Corporate Bank, Ltd.
April 2004 Executive Officer, General Manager of Syndicated Finance Distribution Division No. 1 of Mizuho Corporate Bank, Ltd.
October 2004 Executive Officer, General Manager of Loan Trading Division of Mizuho Corporate Bank, Ltd.
April 2005 Managing Executive Officer, in charge of corporate banking of Mizuho Corporate Bank, Ltd.
April 2008 Director, Deputy President of Mizuho Securities Co., Ltd.
May 2009 Council of Mizuho Securities Co., Ltd.
June 2009 Advisor to the Company
Director, Managing Executive Officer, Senior Vice President of Finance & Accounting of the Company (incumbent)

Seiya Ito
April 1977 Joined Indonesia Petroleum, Ltd. (INPEX Corporation)
April 2002 General Manager of Corporate Planning & Management Department of INPEX Corporation
June 2003 Director, General Manager of Corporate Planning & Management Department of INPEX Corporation
November 2004 Director, General Manager of Corporate Planning & Management Department and Public Affairs Department of INPEX Corporation
September 2005 Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit and Public Affairs Unit of INPEX Corporation
April 2006 Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit of INPEX Corporation
April 2006 Director, Assistant Senior General Manager of Corporate Strategy & Planning Division of INPEX Holdings Inc. (currently the Company)
July 2006 Executive Officer, General Manager of Business Development and Legal Unit, General Administration & Corporate Planning Division of INPEX Corporation
October 2008 Director, Managing Executive Officer, Senior Vice President of Ichthys Project of the Company (incumbent)

Wataru Tanaka
April 1977 Joined Indonesia Petroleum, Ltd. (INPEX Corporation)
June 2000 General Manager of Planning & New Ventures Department of INPEX Corporation

June 2003 Director, General Manager of Planning & New Ventures Department of INPEX Corporation
June 2004 Director, Coordinator in charge of the Middle East and Caspian Sea regions of INPEX Corporation
October 2004 Director, Deputy General Manager of Tehran Office of INPEX Corporation
February 2007 Director, Coordinator in charge of Middle East projects of INPEX Corporation
April 2007 Director, Assistant Senior General Manager of General Administration and Corporate Planning Division of INPEX Corporation
October 2008 Managing Executive Officer, Deputy Senior General Manager of General Administration Division of the Company
June 2009 Director, Managing Executive Officer, Senior Vice President of General Administration of the Company
June 2011 Director, Managing Executive Officer, Senior Vice President of General Administration, Corporate Strategy & Planning of the Company
June 2012 Director, Managing Executive Officer, Senior Vice President of General Administration Division of the Company (incumbent)

Takahiko Ikeda
April 1978 Joined Teikoku Oil Co., Ltd.
March 2002 General Manager of Production Department, Domestic Operating Division of Teikoku Oil Co., Ltd.
March 2004 Senior General Manager of Teikoku Oil Co., Ltd.
March 2005 Director of Teikoku Oil Co., Ltd.
April 2006 General Manager of Domestic Project Planning and Administration Unit, Corporate Strategy & Administration Division of INPEX Holdings Inc. (currently the Company)
June 2007 Managing Director, President of Domestic Operation Division and General Manager of Niigata District Department of Teikoku Oil Co., Ltd.
October 2008 Director, Managing Executive Officer, Senior Vice President of Domestic Projects of the Company (incumbent)

Yoshikazu Kurasawa
April 1982 Joined Japan National Oil Corporation
February 2004 Deputy General Manager of Planning & New Ventures Department of INPEX Corporation
April 2005 General Manager of Planning & New Ventures Department of INPEX Corporation
September 2005 General Manager of Business Development and Legal Unit, General Administration & Corporate Planning Division of INPEX Corporation
April 2006 General Manager of Overseas Project Planning and Administration Unit, Corporate Strategy & Administration Division of INPEX Holdings Inc. (currently the Company)
June 2007 Executive Officer, General Manager of Business Development and Legal Unit, General Administration & Corporate Planning Division of INPEX Corporation
October 2008 Executive Officer, Assistant Senior General Manager of Corporate Strategy & Planning, General Manager of Business Development and Legal Unit of the Company
June 2011 Managing Executive Officer, Vice President of Corporate Strategy & Planning of the Company
June 2012 Director, Managing Executive Officer, Senior Vice President of New Ventures Division of the Company (incumbent)



Kazuo Wakasugi
Director (Outside)

Kazuo Wakasugi
April 1953 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)
June 1984 Vice-Minister for International Affairs, Ministry of International Trade and Industry
September 1986 Advisor to Long-Term Credit Bank of Japan, Ltd. (currently Shinsei Bank, Ltd.)
June 1993 Representative Director, Executive Vice President of Mitsubishi Electric Corporation
May 1995 Advisor to Japan Petroleum Exploration Co., Ltd. ("JAPEX")
June 1995 Representative Director, President of JAPEX
June 1996 Director of Indonesia Petroleum, Ltd. (INPEX Corporation)
June 2001 Representative Director, Chairman of JAPEX
April 2006 Director of INPEX Holdings Inc. (currently the Company) (incumbent)
May 2007 Counsellor for JAPEX (incumbent)

Yoshiyuki Kagawa
Director (Outside)

Yoshiyuki Kagawa
April 1970 Joined Mitsui & Co., Ltd.
September 2001 Director of Mitsui Oil Exploration Co., Ltd.
October 2001 Chief Operating Officer of Energy Business Unit, Energy Group of Mitsui & Co., Ltd.
April 2002 Managing Officer, Chief Operating Officer of Energy Business Unit, Energy Group of Mitsui & Co., Ltd.
April 2003 Executive Managing Officer, Chief Operating Officer of Energy Business Unit of Mitsui & Co., Ltd.
April 2005 Representative Director, Executive Vice President of Mitsui Oil Exploration Co., Ltd.
June 2005 Representative Director, President, CEO of Mitsui Oil Exploration Co., Ltd. (incumbent)
June 2006 COO of Mitsui Oil Exploration Co., Ltd.
June 2007 Director of INPEX Holdings Inc. (currently the Company) (incumbent)

Seiji Kato
Director (Outside)

Seiji Kato
April 1971 Joined Mitsubishi Corporation
July 1997 General Manager of LNG Business Department A of Mitsubishi Corporation
April 2003 Senior Vice President, Division COO of Natural Gas Business Division of Mitsubishi Corporation
April 2006 Senior Vice President, Division COO of Natural Gas Business Division B of Mitsubishi Corporation
April 2007 Executive Vice President, Group COO of Energy Business Group of Mitsubishi Corporation
April 2008 Executive Vice President, Group CEO of Energy Business Group of Mitsubishi Corporation
June 2010 Director of the Company (incumbent)
June 2011 Corporate Adviser of Mitsubishi Corporation (incumbent)

Rentaro Tonoike
Director (Outside)

Rentaro Tonoike
April 1976 Joined Nippon Mining Co., Ltd.
April 2000 General Manager of Planning & Coordination Dept., Metal Division of Nippon Mining & Metals Co., Ltd.
October 2003 General Manager (Group Companies Coordination) of Planning & Coordination Dept. of Nippon Mining & Metals Co., Ltd.
April 2006 Executive Officer, General Manager (Planning & Coordination) of Planning & Coordination Dept. of Nippon Mining & Metals Co., Ltd.
April 2008 Executive Officer, General Manager (Planning & Coordination) of Planning & Coordination Dept.; General Manager of Coordination Dept., Metals Group; General Manager of Planning Dept., Copper Division, Metals Group of Nippon Mining & Metals Co., Ltd.

Rentaro Tonoike
Director (Outside)

April 2009

Executive Officer, General Manager (Planning & Coordination) of Planning & Coordination Dept.; General Manager of Coordination Dept., Metals Group; General Manager on Special Assignment, Copper Division, Metals Group of Nippon Mining & Metals Co., Ltd.
April 2010 Executive Officer, General Manager of Corporate Planning Department 1 of JX Holdings, Inc.
June 2012 Director of the Company (incumbent)
June 2012 Director, Senior Vice President and Executive Officer responsible for Corporate Planning Department 1 of JX Holdings, Inc. (incumbent)

Yasuhiko Okada

April 1966 Joined Ministry of Finance
July 1994 Director General for the Tokyo Regional Taxation Bureau
May 1995 Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission
July 1999 Administrative Vice-Minister of Environment Agency (currently Ministry of the Environment)
June 2003 President of National Association of Labour Banks; President of The Rokin Bank
January 2012 Attorney at Law admitted to practice in Japan; Partner of Kitahama Partners (Tokyo Office) (incumbent)
June 2012 Director of the Company (incumbent)



Yoshitsugu Takai
Statutory Auditor

Yoshitsugu Takai
April 1974 Joined Teikoku Oil Co., Ltd.
March 1999 General Manager, Corporate Management Department and LNG Project Department of Teikoku Oil Co., Ltd.
March 2001 Senior General Manager, Corporate Management Department and LNG Project Department of Teikoku Oil Co., Ltd.
March 2002 Director, General Manager, Accounting & Finance Department of Teikoku Oil Co., Ltd.
March 2005 Managing Director of Teikoku Oil Co., Ltd.
October 2008 Senior Vice President, Logistics & IMT of the Company (incumbent)
June 2011 Statutory Auditor of the Company (incumbent)

Haruhito Totsune
Statutory Auditor (Outside)

Haruhito Totsune
July 1969 Joined Ministry of Finance
July 1995 Deputy Director-General of Financial Bureau
July 1997 Director General of Japan Mint
July 1998 Senior Executive Director of Japan Finance Corporation for Small and Medium Enterprise
August 2004 Corporate Advisor of KPMG AZSA & Co. (currently KPMG AZSA LLC)
June 2006 Statutory Auditor of INPEX Corporation
June 2007 Statutory Auditor of INPEX Holdings Inc. (currently the Company) (incumbent)

Koji Sumiya
Statutory Auditor (Outside)

October 2005 Resident Executive Director, Osaka Branch of Japan Bank for International Cooperation
October 2007 Senior Executive Director of Japan Bank for International Cooperation
October 2008 Managing Executive Officer of Japan Bank for International Cooperation, Japan Finance Corporation
May 2010 Retired from Japan Bank for International Cooperation, Japan Finance Corporation
June 2010 Statutory Auditor of the Company (incumbent)
Hiroshi Sato
April 1970 Joined Japan Petroleum Exploration Co., Ltd. (JAPEX)
June 1999 General Manager of Finance and Accounting Department of JAPEX
June 2002 Director, General Manager of Finance and Accounting Department of JAPEX
June 2005 Managing Executive Officer of JAPEX
April 2006 Statutory Auditor (part-time) of INPEX Holdings Inc. (currently the Company) (incumbent)
June 2006 Managing Director & Executive Officer of JAPEX
June 2007 Senior Managing Director & Executive Officer of JAPEX
June 2010 Executive Vice President & Executive Officer of JAPEX (incumbent)

Hiroshi Sato
Statutory Auditor (Outside)

April 2002 General Manager, Risk Management Department of Marubeni Corporation
April 2003 Corporate Vice President, General Manager, Corporate Planning & Coordination Department of Marubeni Corporation
April 2005 Corporate Senior Vice President, CIO, Executive Corporate Officer, Human Resources Department, Information Strategy Department and Risk Management Department of Marubeni Corporation
June 2005 Corporate Senior Vice President, Member of the Board, CIO, Executive Corporate Officer, Human Resources Department, Information Strategy Department and Risk Management Department of Marubeni Corporation
April 2007 Corporate Executive Vice President, Member of the Board, Executive Corporate Officer, General Affairs Department, Human Resources Department, Risk Management Department and Legal Department of Marubeni Corporation
April 2009 Senior Executive Vice President, Member of the Board, CIO, Chief Operating Officer, Information Strategy Department, Corporate Accounting Department, Business Accounting Department-I, Business Accounting Department-II, Business Accounting Department-III and Finance Department, Senior Operating Officer, Audit Department, Chief Operating Officer, Investor Relations of Marubeni Corporation
April 2010 Senior Executive Vice President, Member of the Board, Senior Operating Officer, Audit Department of Marubeni Corporation
June 2010 Statutory Auditor (part-time) of the Company (incumbent)
April 2011 Senior Consultant of Marubeni Corporation (incumbent)

Masaru Funai
Statutory Auditor (Outside)

Koji Sumiya
April 1976 Joined The Export-Import Bank of Japan
April 2001 Director General, International Finance Department I of Japan Bank for International Cooperation
April 2002 Director General, Policy Planning and Coordination Department of Japan Bank for International Cooperation

Masaru Funai
April 1972 Joined Marubeni Corporation
April 1998 General Manager, Corporate Planning & Coordination Department of Marubeni Corporation
April 2000 Executive Vice President and CFO of Marubeni America Corporation
April 2001 Executive Vice President, CFO and CAO of Marubeni America Corporation