

Subsidiaries and Affiliates

As of March 31, 2011

Consolidated Subsidiaries

Company name	Issued capital* (Millions of yen)	Voting rights held by us (%)	Main business
INPEX Natuna, Ltd.	5,000	100.00%	Exploration, development, production and sales of oil and natural gas in South Natuna Sea Block B, Indonesia
INPEX Sahul, Ltd.	4,600	100.00%	Exploration, development, production and sales of oil and natural gas in JPDA03-12 Block and Bayu-Undan gas-condensate field in the Timor Sea JPDA
INPEX Alpha, Ltd.	8,014	100.00%	Exploration, development, production and sales of oil and natural gas in WA-35-L Block and others, Australia
INPEX Tengah, Ltd.	1,020	100.00%	Exploration, development, production and sales of oil and natural gas in Tengah Block in Offshore East Kalimantan, Indonesia
INPEX Browse, Ltd.	67,690	100.00%	Exploration and development of oil and natural gas in WA-37-R Block and others, Australia
INPEX Masela, Ltd.	33,348	51.93%	Exploration and development of oil and natural gas in Masela Block in the Arafura Sea, Indonesia
INPEX Offshore Northeast Mahakam, Ltd.	3,875	100.00%	Exploration of oil and natural gas in East Kalimantan Block in Offshore East Kalimantan, Indonesia
INPEX South Makassar, Ltd.	1,097	100.00%	Exploration and development of oil and natural gas in Sebuku Block in the south of the Offshore Mahakam Block, Indonesia
INPEX Timor Sea, Ltd.	6,712	100.00%	Exploration and development of oil and natural gas in JPDA06-105 Block in the Timor Sea JPDA
INPEX Southwest Caspian Sea, Ltd.	53,594	51.00%	Exploration, development, production and sales of oil in ACG Oil Fields, Azerbaijan
INPEX North Caspian Sea, Ltd.	50,580	45.00%	Exploration and development of oil in Offshore North Caspian Sea Block, Kazakhstan
Japan Oil Development Co., Ltd.	18,800	100.00%	Exploration, development, production and sales of oil in ADMA Block, United Arab Emirates
INPEX ABK, Ltd.	2,500	100.00%	Exploration, development, production and sales of oil in Abu Al Bukhoosh Block, United Arab Emirates
Teikoku Oil (D.R. Congo) Co., Ltd.	10	100.00%	Exploration, development, production and sales of oil in Offshore D. R. Congo Block
The Egyptian Petroleum Development Co., Ltd.	10,722	52.70%	Exploration, development, production and sales of oil in the West Bakr Block, Egypt
Teikoku Oil Algeria Co., Ltd.	708	100.00%	Exploration and development of oil in the eastern onshore, Algeria
INPEX Libya, Ltd.	4,905	100.00%	Exploration of oil and natural gas in the 42-2&4 and 113-3&4 Blocks, Libya
Teikoku Oil Libya UK LTD	67,055 (Thousands of U.S. dollars)	100.00%	Exploration of oil in the 81-2 and 82-3 Blocks, Libya
Teikoku Oil (Venezuela) Co., Ltd.	100	100.00%	Reactivation of oil and gas fields, exploration, development, production and sales of oil in the Guarico Oriental area, Venezuela
Teikoku Oil (North America) Co., Ltd.	16,593 (Thousands of U.S. dollars)	100.00%	Exploration, development, production and sales of oil in the United States
INPEX Canada, Ltd.	17,160	100.00%	Exploration and development of oil and natural gas including oil sands in Canada

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TEIKOKU OIL (SURINAME) CO., LTD.	2,657	60.92%	Exploration of oil in the Northern offshore, Suriname
Teiseki Pipeline Co., Ltd.	100	100.00%	Natural gas transportation, pipeline operation, maintenance and management
INPEX DLNGPL Pty Ltd	86,135 (Thousands of AUS dollars)	100.00%	Investment in Darwin LNG Pty Ltd., that constructs and operates the under sea pipeline and LNG plant connecting Bayu Undan Gas/Condensate Field and Darwin (Australia)
INPEX BTC Pipeline, Ltd.	63,800 (Thousands of U.S. dollars)	100.00%	Investment in pipeline construction and management business which connects Baku (Azerbaijan), Tbilisi (Georgia) and Ceyhan (Turkey)
Teiseki Topping Plant Co., Ltd.	70	100.00%	Refining domestic crude oil, storage and shipment of petroleum products
INPEX Trading, Ltd.	50	100.00%	Sales, agency, and brokerage of crude oil and market research and sales planning in connection with oil and natural gas sales
Teiseki Propane Co., Ltd.	80	100.00%	Sales of LPG and petroleum products
Saitama Gas Co., Ltd.	60	62.67%	City gas sales
Teiseki Transport System Co., Ltd.	10	100.00%	Transport by motor trucks and sales of petrochemical products
23 other subsidiaries			

Equity-Method Affiliates

Company name	Issued capital* (Millions of yen)	Voting rights held by us (%)	Main business
MI Berau B.V.	656,279 (Thousands of euros)	44.00%	Exploration, development, production and sales of natural gas in Berau Block and Tanguu LNG Project, Indonesia
Angola Japan Oil Co., Ltd.	8,000	19.60%	Development and production of oil in Offshore 3/05 Block, Angola
Japan Ohanet Oil & Gas Co., Ltd.	6,400	15.00%	Development and production of natural gas in the southeastern onshore, Algeria
INPEX Offshore North Campos, Ltd.	6,852	37.50%	Financing for oil and natural gas exploration and development projects in Frade Block in Offshore North Campos, Brazil
8 other equity-method affiliates			

Subsidiaries of Equity-Method Affiliates

Company name	Issued capital* (Millions of yen)	Voting rights held by us (%)	Main business
Frade Japão Petróleo Limitada	103,051 (Thousands of reais)	0.00%	Exploration, development, production and sales of oil and natural gas in Frade Block in Offshore North Campos, Brazil
2 other subsidiaries of equity-method affiliates			

* Rounding off fractions less than the unit.