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Sustainability & Governance



Sustainability

INPEX aims to further enhance its reputation as a company essential to society by contributing to economic growth and social development through its business operations. Fulfilling our corporate social responsibility (CSR) is a vital plank in the platform that supports our existence and business. Each year, we take steps to evaluate the progress of our CSR activities and to push forward all appropriate measures from a medium- to long-term perspective.

1. Five Key CSR Issues

As a global energy company that aims to constantly expand its upstream operations, in April 2012 the Company identified five key CSR issues that it would tackle on a priority basis in a bid to gain the trust of all stakeholders.

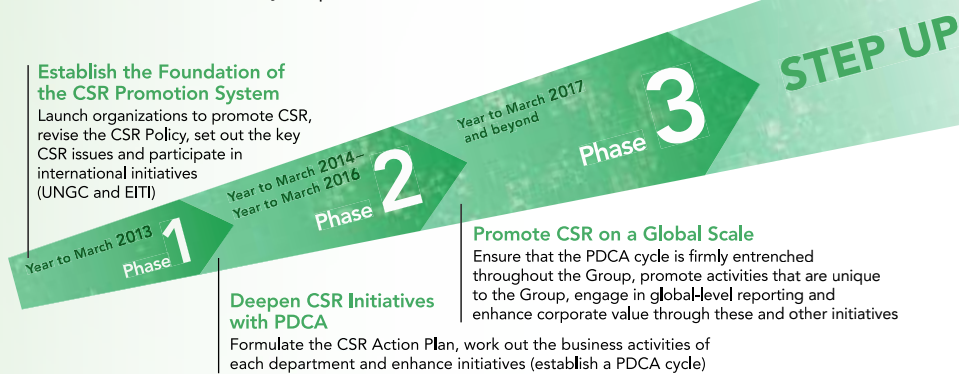
In this section of the annual report 2014, we provide details of the five key

CSR issues, provide details of progress in addressing each issue during the year ended March 31, 2014, and explain our plans from the year ending March 31, 2015. Please refer to the Company's Sustainability Report 2014 for details of specific initiatives by issue.

2. CSR Activity Road Map

For the continuous enhancement of CSR management, we have established targets for 2016 and a medium-term action plan called the CSR road map. Phase 1, which came to a close in the year ended March 31, 2013, was a period for establishing the foundation of the CSR promotion system, and we have put in place a philosophy and built a foundation for CSR activities. The three-year period from

the year ended March 31, 2014, to the year ending March 31, 2016, constitutes Phase 2 of the CSR road map in which we will deepen the CSR initiatives. Phase 3 of the CSR road map covers the period that coincides with the start of production at the Ichthys LNG Project. It is during this phase that we plan to engage in CSR on a global scale.



About the Sustainability Report 2014

The INPEX Group publishes its Sustainability Report annually to keep its stakeholders informed of its CSR initiatives and activities. Focusing on the Company's five key CSR issues, the Sustainability Report 2014 has been compiled taking into consideration the requirements of international disclosure guidelines. INPEX also provides a Digest Edition of its Sustainability Report to provide readers with an overall picture of its approach toward CSR. The full edition provides a more expansive understanding of the Group's CSR activities. The Fully Comprehensive Web Edition offers a total view of the INPEX Group's efforts to fulfill its corporate social responsibility including details from previous reports.

Readers can access and order each of these reports via the Company's CSR Web site. www.inpex.co.jp/english/csr/



Five Key CSR Issues

Compliance

Comply with laws and social norms (including human rights)



HSE Initiatives

Practice safety management and environmental protection with respect to operations



Community Contribution

Build trust and contribute to local communities (including education)



Greenhouse Gas Countermeasures

Address climate change



Employee Development

Develop and utilize human resources as a global company



An overview of the five key CSR issues, vision, results for the year ended March 31, 2014, and plans for the year ending March 31, 2015, and beyond are presented briefly as follows.

Overview of the Key CSR Issues

- Observe international and social norms that include laws, regulations and other rules related to human rights

Put in place a Reconciliation Action Plan (RAP) as a part of efforts to promote cooperation with the indigenous people of Australia (June 2013)



Vision

- Go beyond simply complying with laws and regulations to being properly attentive to various social norms including those of where we operate
- Ensure that directors and employees take the initiative and engage in activities that reflect high ethical standards to win the trust of society

- Reduce the environmental impact of daily operations, take steps to mitigate environmental risks and engage in activities that help to conserve biodiversity
- Ensure safety across every facet of business activities

The 2nd CEO Ichthys HSE forum held



- Ensure the safety of all employees and related parties including contractors, and conduct operations without allowing major accidents
- Make every effort to minimize environmental impact beyond legal and regulatory requirements, and conduct operations while being attentive to environmental risks such as those posed by leakages and biodiversity

- Strive to communicate with governments, local residents, NGOs and other public stakeholders
- Approach all stakeholders after fully grasping the needs of local communities and taking into consideration the impact of business activities; take all appropriate measures (including efforts to provide local residents with relevant education)

Indigenous trainees at work at the Ichthys LNG Project. INPEX provides training programs for indigenous residents at the Ichthys LNG Project and contributes to the development of human resources throughout the local community.



- Conduct business in a manner that contributes to the societal growth of communities within which the Company operates while respecting local cultures and customs, etc.

- Promote research, development and practical application of renewable energy and fossil fuel technologies (including technologies that separate, capture and store CO₂ (CCS)), as well as technologies to generate methane; promote the CO₂ offset program (including forest protection and the planting of trees)

GHG Management Course organized by the Perth Office GHG management team. The course was attended by four members from the Company's head office and five members from Jakarta. Lectures were held by the GHG management team on cutting-edge GHG management know-how. (November 2013)



- Engage in operations while taking into consideration the impact on climate change
- Develop and supply a diverse range of energies that help to combat climate change while promoting further advances in technologies

- Employ talented people, treat them with respect and assign them to positions to which they are suited without discrimination on the basis of culture, national origin, creed, race, gender or age

INPEX was selected as a fiscal 2013 "Nadeshiko Brand." This designation is granted to companies that are considered exceptional in encouraging women's success in the workplace.



- Actively develop and utilize human resources suited to the conduct of operations globally
- Achieve a proper balance between business growth and employee satisfaction

Five Key CSR Issues (Continued)

Major Activity Fields

Results for the Year Ended March 2014

- Strengthen Compliance; Respect Human Rights, etc.



- Distributed the revised Code of Conduct and conducted activities to raise awareness and understanding (conducted lectures in Indonesia)
- Drew up Anti-Bribery and Anti-Corruption guidelines
- Conducted Anti-Bribery and Anti-Corruption training in Australia
- Conducted a monitoring program to ascertain the existence or otherwise of compliance violation fines and found no incidences
- Took steps to confirm the level of compliance by contractors with the Company's Code of Conduct (including environmental and safety policies and measures against anti social elements)
- Conducted indigenous culture training in Australia (attended by 180 staff)



INPEX invited experts from outside the Company to conduct human rights seminars for the benefit of employees in Japan. A total of 203 employees attended these seminars between January and February 2014.

- Strengthen Environmental Management; Maintain Safety and Protect Biodiversity



- Promoted initiatives that comply with IFC Performance Standards across major projects
- Analyzed gaps with respect to requirements under GRI-G4, IPIECA and other international guidelines in connection with disclosure items
- Implemented the third-party verification of environmental performance data in Japan (GHG, energy consumption, water consumption, wastewater discharged)
- Conducted HSE audits of four operation units
- Performed ocean environmental surveys prior to the commencement of operations at the Naoetsu LNG Terminal; conducted greenery activities at the Naoetsu LNG Terminal (25% of the site)



INPEX periodically implements surveys on the impact on the environment of birds of prey in the areas around the Toyama pipeline. (August 2013)

- Reduce the Impact of Operations on Local Communities; Participate in Community Events and Contribute to Society



- Submitted a project environmental impact assessment (AMDAL: Analisis Mengenai Dampak Lingkungan) to the Indonesian Ministry of Environment
- Disclosed details of a Social Impact Management Plan report with respect to the Ichthys LNG Project and called for public comment
- Undertook social contribution investments totaling ¥1.23 billion



INPEX conducts Tanimbar English Training in Saumlaki City, Maluku Province, Indonesia.

- Address Climate Change



- Promoted the establishment of frameworks for GHG management using GHG working groups (examined trends at other companies; considered the direction of each initiative item)
- Conducted a GHG offset program (planted trees; undertook savannah fire management) in Australia
- Decided to expand the INPEX mega-solar Joetsu project
- Continued to investigate studies concerning geothermal power generation in Hokkaido and Akita, Japan



INPEX is implementing eco-drive programs for its tank trucks and lorries.

- Recruit and Train a Global Workforce; Promote Diversity



- Took steps to consider establishing a base for personnel systems (establishment of a job category platform, etc.)
- Assigned young engineer employees to project sites for training and for conducting research
- Undertook the first employee satisfaction survey in Australia
- Implemented employee equal opportunity (EEO) training in Australia (350 staff attended in 2013)

Diversity

- Percentage of foreign employees to total employees: 37.7%
- Maintain the percentage of physically challenged employees to total employees at or above the legally required level (2%)
- Employ three non-Japanese new graduates in Japan
- Percentage of female employees to total employees: 18.6%

Plan for the Year Ending March 2015

- Draw up explanatory notes on the Code of Conduct
- Draw up standards for drugs and alcohol (Indonesia)
- Commence the implementation of Anti-Bribery and Anti-Corruption guidelines and conduct training activities
- Establish due-diligence procedures for Anti-Bribery and Anti-Corruption (Indonesia)
- Establish human rights due-diligence procedures (including safety practices) at the time of contract execution
- Continue to conduct human rights training for INPEX employees
- Implement cross-cultural awareness training in South Korea, Singapore, China, the Philippines, Thailand, Perth and Darwin

Goals by the End of the Year Ending March 2016

- Continue to enhance awareness toward compliance promotion
- Build a framework and monitoring system at suppliers and contractors to ensure respect for human rights
- Enhance understanding and awareness of human rights issues across the INPEX Group by implementing human rights training globally

- Enhance the disclosure of environmental performance data based on the results of gap analysis
- Continue to implement third-party verification
- Continue to conduct HSE audits of the four operation units
- Achieve no accidents; reduce the number of accidents (For the year ending March 2015, the accident index for the entire company: LTIF 0.29, TRIR 1.40)
- Continue to participate in the biodiversity protection working group
- Continue to perform ocean environmental surveys and to conduct greenery activities at the Naoetsu LNG Terminal

- Ensure the strict implementation of environmental and safety management based primarily on the second corporate HSE medium-term plan
- Continuously expand the boundary and scope of third-party verification concerning HSE performance data
- Prevent major accidents (LTIF target: 0.24, TRIR target: 1.59)
- Continuously implement biodiversity conservation measures

- Receive approval for the environmental impact assessment report on the project in Indonesia
- Finalize the Ichthys LNG Project Social Impact Management Plan
- Plan to undertake social contribution investments totaling ¥1.44 billion

- Promote measures to support the development and self-sustenance of local communities
- Solve problems through proper communications with stakeholders; actively participate in social contribution activities

- Draw up documentation for a GHG management framework for distribution across the Group
- Identify medium- and long-term GHG emissions forecasts and prepare a GHG management medium-term plan
- Reduce unit energy consumption by 1% compared with the previous period
- Continue to submit proposals for the introduction of natural gas cogeneration systems
- Continue implementing initiatives including concrete measures to set up a task force team for the underground reinjection of CO₂

- Promote activities in accordance with the GHG management framework; continue the management of GHG emissions
- Continue the GHG offset program in Australia
- Promote research and development into technologies that help resolve issues relating to climate change
- Continue surveys toward the commercialization of geothermal power generation

- Promote global human resources activities
- Draw up the INPEX Values
- Release a strategy and action plan on diversity in Australia
- Undertake a second employee satisfaction survey in Australia

- Implement human resource development programs (global training by job type and position)
- Create a workplace environment in which all employees can excel regardless of nationality, disability or age (increase the recruitment of foreign nationals; maintain a percentage of physically challenged employees at or above the legally required level)
- Build a globally common human resources management platform
- Penetrate and establish the INPEX Values

Corporate Governance

INPEX works to enhance its corporate governance in order to raise its corporate value; continue to exist as a corporation that is trusted by our shareholders, other stakeholders and all of society; and conduct responsible management as a global company.

Overview of the Corporate Governance Structure

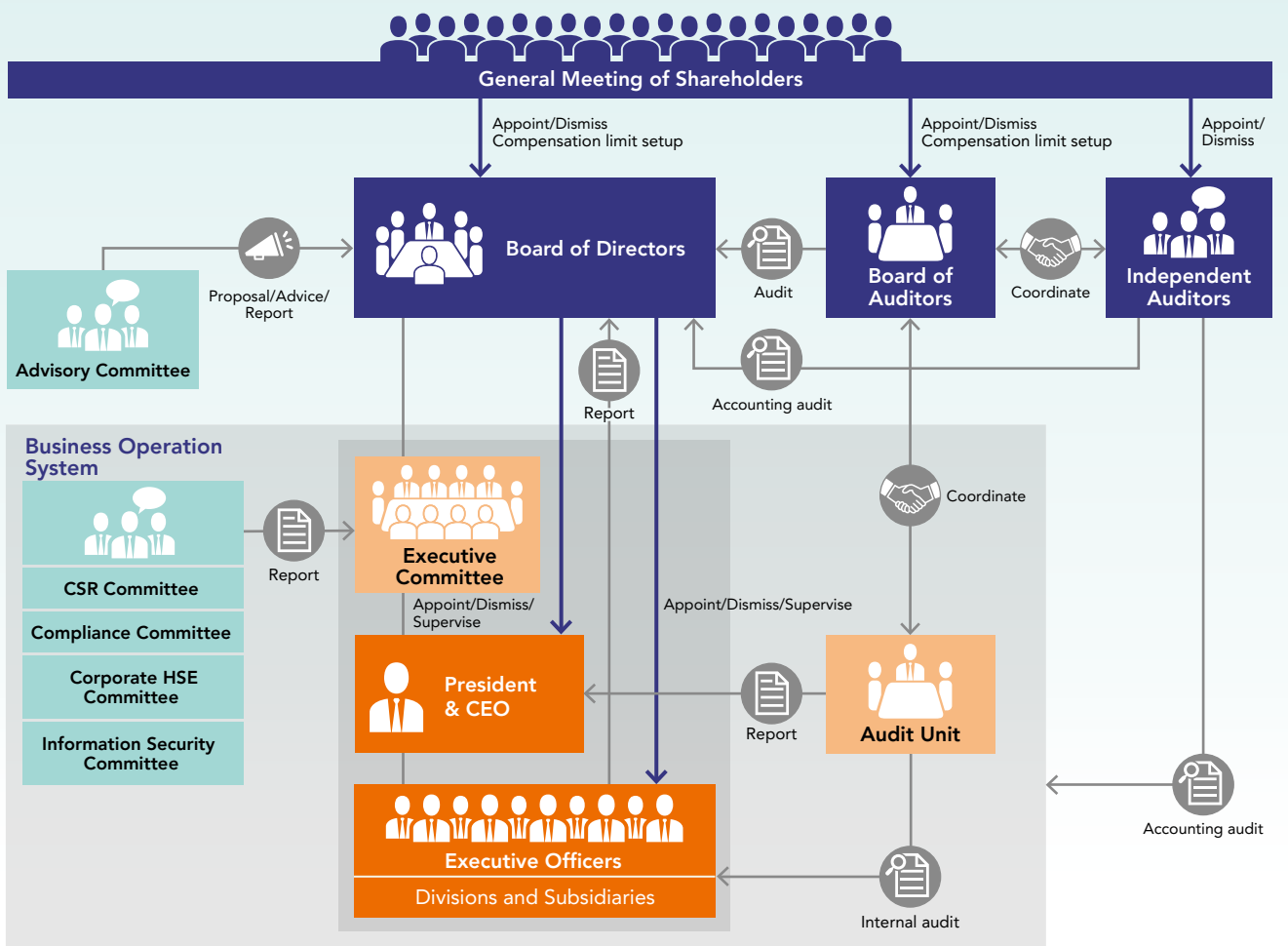
INPEX has adopted a Board of Auditors structure, under which auditors audit the execution of operations, which are in turn carried out by directors well versed in their field. In addition, the Company has introduced an Executive Officer System as a part of efforts to further enhance the agility and efficiency of management. INPEX frequently engages in negotiations with the governments of oil-producing countries and overseas oil companies. This necessarily requires directors and executive officers that have both a sound knowledge of the Company and their particular field of expertise. Accordingly, internal directors in principle hold the concurrent position of executive officers. By adopting this concurrent organizational structure, the Company's Board of Directors is better placed to execute operations in an efficient manner. At the same time, this structure helps to ensure effective operating oversight.

In addition to enhancing the transparency of management and bolstering the ability of the Board of Directors to carry out its supervisory function, INPEX has appointed five of its 16-member Board of Directors from outside the Company. Through this initiative, steps have been taken to ensure that management issues are considered and deliberated with a greater degree of objectivity. Moreover, four of the Company's five auditors are also appointed from external sources. In addition to putting in place a Board of Auditors, INPEX has appointed ancillary staff to support the audit function and is reinforcing collaboration between auditors and the Audit Unit, as well as independent auditors.

Overview of the Corporate Governance Structure

Organizational structure	Company with statutory auditors
Directors	
Number of directors as stipulated by the Articles of Incorporation.....	up to 16
Number of directors (number of outside directors).....	16 (5)
Term of office.....	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 of office.....	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 Class A Stock to the Minister of Economy, Trade and Industry

Corporate Governance Framework (Diagram)



[1] Directors and the Board of Directors

Directors well versed in the performance of operations appointed from within the Company deliberate on and determine important matters relating to the conduct of business in conjunction with outside directors, who boast abundant experience and a wide range of knowledge. In this manner, INPEX ensures that decisions are made in a rational, effective and objective manner.

The Company's Board of Directors comprises 16 members, five of whom 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 was set at one year from June 2012. This initiative helps to enhance the ability of directors to respond to changes in the Company's operating environment in a timely manner and to further clarify management responsibilities.



8th Ordinary General Meeting of Shareholders held on June 25, 2014

[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 term of office for executive officers is set to one year, the same as for directors.

[3] Class A Stock

According to the stipulations of the Articles of Incorporation, INPEX issues a Class A Stock to the Minister of Economy, Trade and Industry. This share possesses influence on certain major corporate decisions. The Class A Stock does not possess voting rights at shareholders' meetings. However, it is possible for the holder of the Class A Stock to exercise veto rights for certain major corporate decisions. For our company, the issuance of the Class A Stock 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. 126–127 for Business Risks (8. Class A Stock)

[4] Director Compensation

In the business of developing oil and natural gas, a considerable amount of time is required between the launch of a business venture and any investment recovery. Accordingly, INPEX does not consider it appropriate to reflect short-term performance in directors' compensation. Compensation for directors consists of monthly compensation (basic compensation), which is paid based on the duties of each director, and a bonus based on the Company's performance. Compensation is determined by the Board of Directors. Compensation paid to statutory auditors consists solely of a fixed monthly compensation, which is determined through consultation between the statutory auditors.

The table below shows the amount of compensation paid to directors and statutory auditors for the year ended March 31, 2014. From the current period, the bonus component paid to outside directors and statutory auditors has been abolished. Outside directors and statutory auditors are now paid a consolidated fixed compensation amount only. This takes into account efforts to further bolster corporate governance.

Compensation Paid to Directors and Statutory Auditors (Year ended March 31, 2014)

Director classification	Total amount of compensation paid (¥ million)	Total amount of compensation paid by type of compensation (¥ million)		Number of directors and statutory auditors eligible for basic compensation (person)
		Basic compensation	Bonus	
Directors (excluding outside directors)	485	388	97	11
Statutory Auditors (excluding outside auditors)	26	26	–	1
Outside Directors and Outside Auditors	90	90	–	9

- 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, 2014.
 4. In addition to the amounts of compensation paid presented in the table, an amount totaling ¥0.9 million was paid by a subsidiary company as compensation to an outside director or auditor of the Company for the year ended March 31, 2014.

[5] 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, 2014)

Name of the CPA firm	Ernst & Young ShinNihon LLC
Names of the CPAs	Kazuhiko Umemura, Satoshi Takahashi
Accounting audit members	18 CPAs and 32 others
Compensation for auditing services	¥221 million (INPEX: ¥146 million; Consolidated subsidiaries: ¥75 million)
Compensation for non-auditing services	¥9 million (INPEX: ¥5 million; Consolidated subsidiaries: ¥4 million)

Monitoring of Management by Outside Directors and Auditors

[1] Outside Directors

Regarding the appointment of outside directors, we believe that it is important to comprehensively consider a variety of factors. These factors include 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 directors possess broad knowledge and many years of experience as managers in such fields as the resource/energy industry, finance and legal matters. Also, four of the outside directors are shareholders of the Company and serve as director or advisors of companies that conduct business in the same field. Therefore, we recognize the importance of paying special attention to the possibility of competition and other conflicts of interest. In response, we collect written 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 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. One of the outside auditors also holds the position of advisor at Japan Petroleum Exploration Co., Ltd. (JAPEX), a company that engages in the same type of business as the Company.

[3] Independence of Outside Directors and Auditors

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.

[4] Board of Auditors and Statutory Auditors

INPEX has adopted a statutory auditor system. The Board of Auditors is composed of five auditors, 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 and executive officers through reports given by and hearings for related departments. Furthermore, the statutory auditors meet on a regular and as needed basis with the Independent Auditors, and receive

Outside Directors



Kazuo Wakasugi
Director (Outside)

Yoshiyuki Kagawa
Director (Outside)

Seiji Kato
Director (Outside)

Rentaro Tonoike
Director (Outside)

Yasuhiko Okada
Director (Outside)

Kazuo Wakasugi

Years of service as Director: 8 years, No. of shares owned: - shares

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 of JAPEX
June 2013 Advisor of JAPEX (incumbent)

Yoshiyuki Kagawa

Years of service as Director: 7 years, No. of shares owned: - shares

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

June 2006 Exploration Co., Ltd. Representative Director, President, CEO and CCO of Mitsui Oil Exploration Co., Ltd.
June 2007 Director of INPEX Holdings Inc. (currently the Company) (incumbent)
June 2012 Senior Advisor of Mitsui Oil Exploration Co., Ltd. (incumbent)

Seiji Kato

Years of service as Director: 4 years, No. of shares owned: - shares

April 1971 Joined Mitsubishi Corporation
July 1997 General Manager of LNG Business Department 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

Years of service as Director: 2 years, No. of shares owned: - shares

April 1978 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

April 2006 Planning & Coordination Dept. of Nippon Mining & Metals Co., Ltd. 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.
April 2009 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., Department 1 of JX Holdings, Inc.
June 2012 Director of the Company (incumbent)
June 2012 Director, Senior Vice President and Executive Officer of JX Holdings, Inc. (incumbent)

Yasuhiko Okada

Years of service as Director: 2 years, No. of shares owned: - shares

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 Rokinren 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)

reports from the Independent Auditors regarding audits. They also conduct regular meetings with the internal audit department (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, ancillary staff are appointed

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

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 for the year ended March 31, 2014
Outside directors	Kazuo Wakasugi	✓	Advisor for Japan Petroleum Exploration Co., Ltd., a major 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 14/15
	Yoshiyuki Kagawa	✓	Senior Advisor of Mitsui Oil Exploration Co., Ltd., a major 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 14/15
	Seiji Kato	✓	Corporate Advisor 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 14/15
	Rentaro Tonoike	✓	Director, Senior Vice President and Executive Officer of JX Holdings, Inc., a major 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 15/15
	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	Board of Directors meetings 15/15
Outside auditors	Haruhito Totsune	✓	—	Possesses rich knowledge and experience in financial fields	Board of Directors meetings 14/15 Board of Auditors meetings 13/14
	Koji Sumiya	✓	—	To utilize in our company's auditing procedures his knowledge of finance	Board of Directors meetings 15/15 Board of Auditors meetings 14/14
	Hiroshi Sato	✓	Advisor of Japan Petroleum Exploration Co., Ltd., a major shareholder in our company	To utilize in our company's auditing procedures his rich experience and broad knowledge in the oil development industry, as well as his accounting-related knowledge	Board of Directors meetings 11/15 Board of Auditors meetings 10/14
	Masaru Funai	✓	—	To utilize in our company's auditing procedures his rich experience and broad knowledge in the energy industry, as well as his accounting-related knowledge	Board of Directors meetings 15/15 Board of Auditors meetings 14/14

Statutory Auditors



Yoshitsugu Takai
Statutory Auditor

Haruhito Totsune
Statutory Auditor (Outside)

Koji Sumiya
Statutory Auditor (Outside)

Hiroshi Sato
Statutory Auditor (Outside)

Masaru Funai
Statutory Auditor (Outside)

Yoshitsugu Takai

Years of service as Statutory Auditor: 3 years,
No. of shares owned: 17,200 shares

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 Division of the Company
June 2011 Statutory Auditor of the Company (incumbent)

Haruhito Totsune

Years of service as Auditor: 8 years, No. of shares owned: - shares

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
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

Years of service as Auditor: 8 years, No. of shares owned: - shares

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
June 2014 Advisor of JAPEX (incumbent)

Masaru Funai

Years of service as Auditor: 4 years, No. of shares owned: - shares

April 1972 Joined Marubeni Corporation

Yoshitsugu Takai

Years of service as Auditor: 8 years, No. of shares owned: - shares

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
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

Koji Sumiya

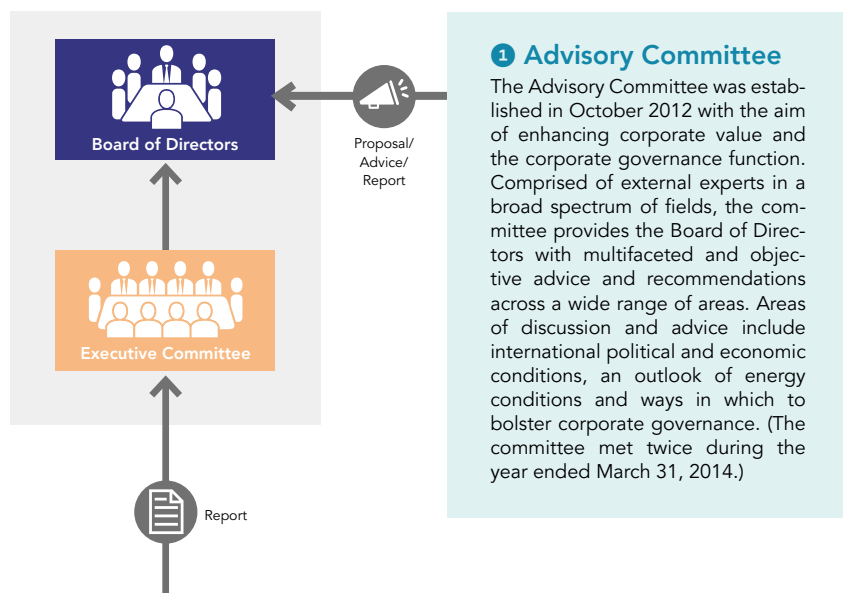
Years of service as Statutory Auditor: 4 years,
No. of shares owned: 7,400 shares

Internal Committees

To further enhance the efficacy of the corporate governance function, INPEX has set up ① the Advisory Committee to provide advice to the Board of Directors. With the aim of putting in place a structure and systems that allow the Executive Committee to execute the operations of the Company, INPEX established ② the CSR Committee and ③ the Compliance Committee. Completing this system of committees, the Company maintains ④ the Corporate HSE Committee and ⑤ the Information Security Committee.



The Advisory Committee deliberating on an important matter.



① Advisory Committee

The Advisory Committee was established in October 2012 with the aim of enhancing corporate value and the corporate governance function. Comprised of external experts in a broad spectrum of fields, the committee provides the Board of Directors with multifaceted and objective advice and recommendations across a wide range of areas. Areas of discussion and advice include international political and economic conditions, an outlook of energy conditions and ways in which to bolster corporate governance. (The committee met twice during the year ended March 31, 2014.)

② CSR Committee

In April 2012, INPEX established the CSR Committee with the aims of better fulfilling its corporate social responsibility and promoting activities that contribute to the sustainable development of society. The committee puts in place fundamental policies and formulates important measures designed to promote CSR. (The committee met three times during the year ended March 31, 2014.)

③ Compliance Committee

The Compliance Committee was established in April 2006 with the aim of promoting compliance initiatives across the entire Group. The committee formulates fundamental compliance policies applicable to the Group, deliberates on important matters, and manages the manner in which compliance is practiced. (The committee met four times during the year ended March 31, 2014.)

④ Corporate HSE Committee

In accordance with the HSE Management System, the Corporate HSE Committee was established in October 2007 to promote health, safety and environment (HSE) initiatives. In addition to formulating corporate HSE policies and priority targets for each period, the committee advances HSE activities across the organization. (The committee met nine times during the year ended March 31, 2014.)

⑤ Information Security Committee

The Information Security Committee was established in November 2007 to consider and determine all appropriate measures necessary to maintain, manage and strengthen information security. The committee also takes steps to address any incident relating to information security and to put in place preventive measures. (The committee met three times during the year ended March 31, 2014.)

Information Disclosure and Activities for the Benefit of Shareholders and Investors

INPEX undertakes the early delivery of convocation notices for its general meeting of shareholders in an effort to ensure that each meeting is conducted in a lively manner. Convocation notices for the Company's 8th Ordinary General Meeting of Shareholders held in June 2014 were dispatched on June 3, 2014—more than three weeks before the event. To facilitate the exercise of voting rights, INPEX implemented the exercise of voting rights via the Internet. The Company also adopted a platform for the electronic use of voting rights while posting copies of the convocation notice and other related documents, both in Japanese and English, on its Web site and TDnet (Timely Disclosure network).

Turning to the Company's IR activities, INPEX participates in events such as IR fairs for individual investors and meetings in a variety of venues including the branch offices of securities firms. More than 10 information meetings for individual investors are generally held each year. Video archives of certain meetings are also made available on the Company's Web site. INPEX holds biannual meetings on its financial results for analysts and institutional investors. Video archives of these financial results presentations are provided on the Company's IR Web site together with a simultaneous interpretation in English. In general, INPEX undertakes more than five overseas IR road shows covering such regions as Europe, North America and Asia. Furthermore, INPEX strives to participate in conferences attended by domestic and overseas investors while engaging in one-on-one meetings.

The Company's Web site (IR section: www.inpex.co.jp/english/ir/) features a host of IR tools including financial reports, financial results presentations and annual reports. Together with recent news releases, every effort is made to disclose pertinent information on the Company's performance and financial position, as well as trends in crude oil prices, foreign currency exchange rates, the Company's share price and stock information.



About the Advisory Committee

INPEX has appointed five directors from outside the Company in a bid to enhance the transparency of its management. At the same time, the Advisory Committee was established in October 2012. This committee, which comprises experts across a wide range of fields, provides advice and recommendations to the Board of Directors. The advice and recommendations from domestic and overseas experts cover a broad spectrum of important issues relevant to the Company's management. These issues include political and economic conditions in Japan and abroad, conditions associated with energy and important CSR matters. By incorporating this input from the Advisory Committee, the Company is taking positive steps to enhance its corporate value and corporate governance while better fulfilling its goal of engaging in responsible management as a global company identified under its medium- to long-term vision.



Advisory Committee members in attendance (front row from the left)

Dr. Masayuki Yamauchi Professor Emeritus, The University of Tokyo	Dr. Tsutomu Toichi Senior Adviser for Research, The Institute of Energy Economics, Japan	Ms. Kaori Kuroda Executive Director, CSO Network Foundation	Dr. Kent Eyring Calder Professor, Johns Hopkins University; Director, the Edwin O. Reischauer Center for East Asian Studies
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Participants from INPEX (back row from the left)

Seiji Yui Senior Vice President of Corporate Strategy & Planning Division	Toshiaki Kitamura President & CEO	Naoki Kuroda Chairman	Masatoshi Sugioka Vice Chairman
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Committee Members

The Advisory Committee is made up of four experts, the Company's three representative directors and the Senior Vice President of the Corporate Strategy & Planning Division.

Meetings

The Advisory Committee meets twice each year. Together with the inaugural meeting in December 2012, the committee has met a total of four times since its inception. Each meeting lasts 2–3 hours. The committee provides a forum for experts to engage in lively discussions with the Company's directors.

Deliberations Undertaken over the Past Year

During the third and fourth meetings held in December 2013 and June 2014, respectively, external members gave the following presentations.

Committee member	Content of presentation
Ms. Kaori Kuroda	Current trends in CSR management
Dr. Tsutomu Toichi	Current situation and challenges for LNG procurement
Dr. Kent E. Calder	Prospects for U.S.-Russia Relations: A View from Washington
Dr. Masayuki Yamauchi	The Middle East, China and Japan—Energy and Sea Lanes

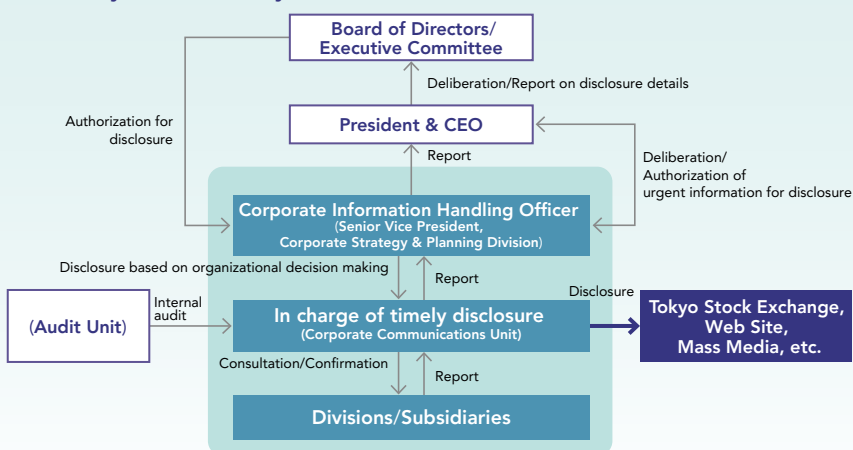
After the presentations, committee members and the Company's directors discussed a variety of issues focusing mainly on the following items. The comments and advice put forward will be reflected in the Company's future management.

- The importance of completing all necessary steps in the conduct of the Group's various projects including due diligence with respect to human rights and harmonious coexistence with the local community
- Trends surrounding the effective conduct of LNG sales contracts in the context of national energy policies
- A review of issues relating to circumstances surrounding Ukraine in light of the political dynamics between the United States and Russia, as well as the history of NATO, European Union, and Eastern Europe expansion
- Future U.S. and Chinese energy security policies toward the Middle East taking into consideration the long-term review of the structure of energy supply and demand due to the emergence of the shale revolution and China's growing presence



- 1: Financial results presentation for the year ended March 31, 2014, held on May 12, 2014
- 2: The Company's IR booth at an IR fair for individual investors held in August 2013
- 3: Toshiaki Kitamura, President & CEO, at an IR presentation meeting for individual investors in February 2014
- 4: IR tool package (available by mail in Japan and overseas)

Internal System for Timely Disclosure



Information including details of the Company's disclosure policy and IR activities is posted on the IR Web site (www.inpex.co.jp/english/ir/index.html).

Board of Directors (As of June 26, 2014)



1. Naoki Kuroda Chairman

Years of service as Director: 8 years, No. of shares owned: 29,300 shares

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)

2. Masatoshi Sugioka Vice Chairman

Years of service as Director: 8 years, No. of shares owned: 31,300 shares

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, in charge of 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)

3. Toshiaki Kitamura President & CEO

Years of service as Director: 4 years, No. of shares owned: 19,000 shares

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)

4. Seiji Yui

Director, Senior Executive Vice President

Years of service as Director: 8 years, No. of shares owned: 16,600 shares

April 1975 Joined Indonesia Petroleum, Ltd. (INPEX Corporation)
 September 1999 General Manager of Jakarta Office of INPEX Corporation
 June 2000 Director, General Manager of Jakarta Office of INPEX Corporation
 March 2003 Director, Coordinator of Exploration Department 1 and Exploration Department 2 of INPEX Corporation
 June 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
 June 2014 Director, Senior Executive Vice President, Senior Vice President of Corporate Strategy & Planning Division of the Company (incumbent)

5. Masaharu Sano

Director, Senior Managing Executive Officer

Years of service as Director: 8 years, No. of shares owned: 18,400 shares

April 1974 Joined Teikoku Oil Co., Ltd.
 April 2000 General Manager of Technical Planning Department of Teikoku Oil Co., Ltd.
 March 2001 Senior General Manager of Teikoku Oil Co., Ltd.
 March 2001 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 Managing Director, President of International Projects Division / Domestic Offshore 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)

6. Shunichiro Sugaya Director, Managing Executive Officer

Years of service as Director: 5 years, No. of shares owned: 14,400 shares

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 INPEX Corporation
June 2007 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)

7. Masahiro Murayama

Director, Managing Executive Officer

Years of service as Director: 5 years, No. of shares owned: 13,700 shares

April 1976 Joined The Industrial Bank of Japan, Ltd. (currently Mizuho 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 Bank, Ltd. (currently Mizuho Bank, Ltd.)
December 2002 General Manager of Syndicated Finance Structuring Division No. 1 of Mizuho Bank, Ltd.
October 2003 General Manager of Syndicated Finance Distribution Division No. 1 of Mizuho Bank, Ltd.
April 2004 Executive Officer, General Manager of Syndicated Finance Distribution Division No. 1 of Mizuho Bank, Ltd.
October 2004 Executive Officer, General Manager of Loan Trading Division of Mizuho Bank, Ltd.
April 2005 Managing Executive Officer, in charge of corporate banking of Mizuho Bank, Ltd.
April 2008 Director, Deputy President of Mizuho Securities Co., Ltd.
April 2009 Council of Mizuho Securities Co., Ltd.
May 2009 Advisor to the Company
June 2009 Director, Managing Executive Officer, Senior Vice President of Finance & Accounting of the Company (incumbent)

8. Seiya Ito Director, Managing Executive Officer

Years of service as Director: 8 years, No. of shares owned: 13,700 shares

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, Assistant Senior 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 Director, Deputy Senior General Manager of Oceania & America Project Division of INPEX Corporation
October 2008 Director, Managing Executive Officer, Senior Vice President of Ichthys Project of the Company (incumbent)

9. Wataru Tanaka

Director, Managing Executive Officer

Years of service as Director: 5 years, No. of shares owned: 23,000 shares

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 Division (incumbent) and Corporate Strategy & Planning Division of the Company

10. Takahiko Ikeda

Director, Managing Executive Officer

Years of service as Director: 5 years, No. of shares owned: 20,500 shares

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
June 2014 Director, Managing Executive Officer, Senior Vice President of Gas Supply & Infrastructure Division of the Company (incumbent)

11. Yoshikazu Kurasawa

Director, Managing Executive Officer

Years of service as Director: 2 years, No. of shares owned: 9,500 shares

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)

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)	Rentaro 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)

(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

Executive Officers

	President & CEO	Toshiaki Kitamura	
	Senior Executive Vice President	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 Gas Supply & Infrastructure Division
	Managing Executive Officer	Yoshikazu Kurasawa	Senior Vice President of New Ventures 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
	Managing Executive Officer	Hiroshi Fujii	Vice President of Eurasia & Middle East Project Division
	Managing Executive Officer	Shigeharu Yajima	Senior Vice President of Oil & Gas Business Division 1
	Managing Executive Officer	Yoshinori Yamamoto	Senior Vice President of Oil & Gas Business Division 2
	Managing Executive Officer	Kimiya Hirayama	Senior Vice President of Domestic Project 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 Project Division, General Manager of Planning & Coordination Administration Unit
	Executive Officer	Hirohisa Ota	Vice President of Masela Project Division, General Manager of Technical Unit
	Executive Officer	Hajime Kawai	Vice President of Masela Project Division, Vice President of Strategy & Coordination, 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	Nobuharu Sase	Vice President of Oil & Gas Business Division 1, General Manager of Oil Marketing Unit
	Executive Officer	Tetsuro Tochikawa	Vice President of Technical Division, General Manager of Technical Planning 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
	Executive Officer	Kimihisa Kittaka	Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, General Manager of Corporate Communications Unit
	Executive Officer	Hideki Iwashita	Vice President of Ichthys Project Division, Director of Commercial Coordination, Perth Office
	Executive Officer	Tetsuo Yonezawa	General Manager of HSE Unit
	Executive Officer	Hiroshi Nakamura	Vice President of General Administration Division, General Manager of Human Resources Unit

Member of Internal Committees (Please refer to p. 74 for details.)

Advisory Committee CSR Committee Compliance Committee Corporate HSE Committee Information Security Committee