



CSR Report 2006

We aim to become an integrated energy company,
which contributes to our community and makes it more livable and prosperous.

INPEX

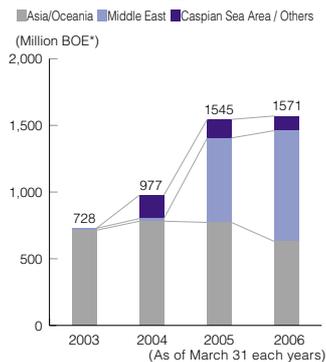
INPEX CORPORATION Projects at a Glance



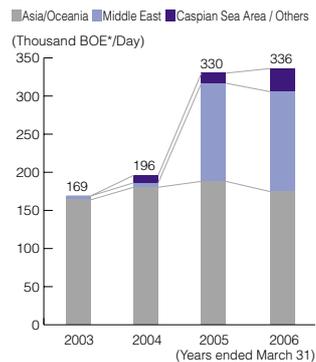
Company Overview

Corporate name	INPEX CORPORATION
Establishment date	February 1966
Address	4-1-18 Ebisu, Shibuya-ku, Tokyo, Japan
Consolidated net sales	704.2 billion yen (year ended March 31, 2006)
Consolidated net income	103.4 billion yen (year ended March 31, 2006)
Consolidated employees	407 employees (as of March 31, 2006)

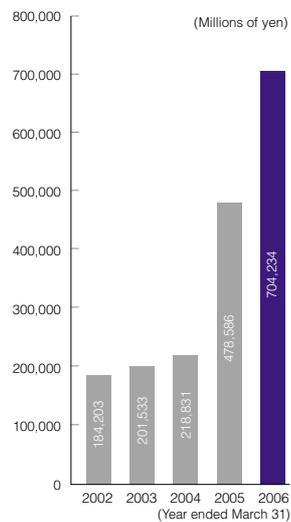
Proved reserves



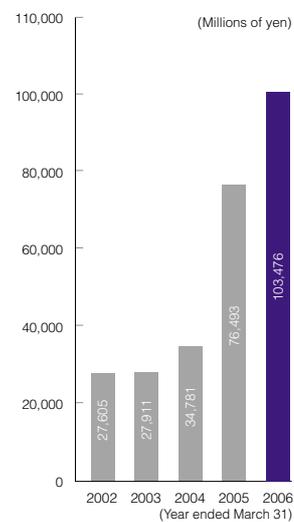
Production volume



Net sales (Consolidated)



Net income (Consolidated)



*BOE: barrels of oil equivalent

The graphs above illustrate proved reserves and production volume for the INPEX Group, including its consolidated subsidiaries and equity method affiliates. The data on proved reserves are in accordance with U.S. Securities and Exchange Commission (SEC) rules on the basis of reserve reports prepared by DeGolyer & MacNaughton. Furthermore, the production volume of crude oil and natural gas under production sharing contracts entered by INPEX Group corresponds to net economic take of our group.

Table of Contents

Mission and Corporate Social Responsibility Policy	P2
President's Message	P3
Overview of Operations	P4
Our Stakeholders	P6
Corporate Governance	P7
Compliance	P8
Health, Safety, and Environment	P10
Our Projects	P12
Relations with Employees	P16
Relations with Shareholders / Investors	P16
Third-Party Comments	P17

Asia/Oceania

- 1 Attaka Unit / Offshore Mahakam Block (Indonesia)
- 2 South Natuna Sea Block B (Indonesia)
- 3 Offshore Southeast Sumatra Block (Indonesia)
- 4 Offshore Northwest Java Block (Indonesia)
- 5 Tengah Block (Indonesia)
- 6 Saliki Block (Indonesia)
- 7 East Kalimantan Block (Indonesia)
- 8 Masela Block (Indonesia)
- 9 Berau Block (Indonesia)
- 10 JPDA03-01Block
- 11 JPDA03-12 Block / Bayu-Undan Unit
- 12 WA-10-L Block and Others (Australia)
- 13 WA-285-P Block (Australia)
- 14 Darwin LNG Project (Australia)

Middle East

- 15 Abu Al Bukhoosh Block (U.A.E)
- 16 ADMA Block (U.A.E)
- 17 Azadegan Oil Field (Iran)
- 18 Soroosh Field and Nowrooz Field (Iran)

Caspian Sea Area / Others

- 19 3/91 Block (Angola)
- 20 3/05 Block and Others (Angola)
- 21 3/85 Block (Angola)
- 22 42-2&4 Block (Libya)
- 23 Offshore North Caspian Sea Block (Kazakhstan)
- 24 ACG Oil Fields (Azerbaijan)
- 25 BTC Pipeline Project
- 26 Frade Block (Brazil)
- 27 Albacora Block (Brazil)

Editorial Policy

CSR Report 2006 is the very first report on corporate social responsibility (CSR) issued by INPEX CORPORATION. Our goal is to provide a comprehensive reporting on CSR activities of the INPEX Group.

We aimed at creating as reader-friendly a report as possible by incorporating charts, photos, employee comments, and other contents to illustrate our activities. The report was prepared by reference to the Japan's Ministry of the Environment's *Environmental Reporting Guidelines*. Going forward, we continue to improve the contents as we believe the CSR report is an important communication tool with our stakeholders.

In April 2006, INPEX CORPORATION and Teikoku Oil Co., Ltd. established a joint holding company, INPEX Holdings, Inc. In 2008, a new operating holding company is to be created through a merger of INPEX CORPORATION, Teikoku Oil, and INPEX Holdings. Preparations are now being made for the expected merger. Although this report primarily covers the CSR activities of INPEX CORPORATION during the fiscal year ended March 31, 2006, it also includes information on recent undertakings by INPEX Holdings.

Cover Page Concept: "Jasmine"

Jasmine is the national flower of Indonesia. INPEX was established in Japan 40 years ago for the purpose of developing oil resources in Indonesia. Although we have carried business operations to the global level in the decades since, Indonesian operations still comprise the backbone of our business. Given that this report is the Company's first on its CSR activities, the cover page has thus been adorned with the symbolic flower of Indonesia.

Scope of the Report

INPEX Corporation, 26 consolidated subsidiaries, 12 affiliates, and 2 affiliate subsidiaries

Period Covered

April 1, 2005 to March 31, 2006
Some of the information in this report covers periods beyond March 31, 2006

Expected Date of Next Report

September 2007

Mission

The mission of INPEX Holdings Group is to provide a stable and efficient supply of energy to our customers by exploring and developing oil and natural gas resources throughout the world. Through its business, we aim to become an integrated energy company, which contributes to our community and makes it more livable and prosperous.

Corporate Social Responsibility Policy

INPEX Holdings Group conducts our business efficiently and proactively with a long-term perspective.

Guided by the leadership of the top management, we are committed to fulfilling our corporate social responsibilities.

Our key principles include:

1. Deliver energy in a safe, efficient and reliable manner.
2. Comply with laws, rules and regulations and adhere to ethical business conducts.
3. Communicate timely and openly with shareholders, employees, customers, business partners and other stakeholders.
4. Value the individuality of our employees, secure a safe, healthy and worker-friendly environment, and provide opportunities for career development.
5. Recognize our responsibility to help preserve the environment and contribute to sustainable development.
6. Contribute to the development of our host countries and communities based on the understanding of cultural diversity

President's Message



Naoki Kuroda, President
INPEX CORPORATION

A handwritten signature in black ink, appearing to be 'Naoki Kuroda', written in a cursive style.

INPEX CORPORATION was established in Japan in 1966 with the primary goal of developing oil resources off the coast of North Sumatra in the Republic of Indonesia. In 1978, we also began producing natural gas, which in recent years had garnered growing attention as a clean energy resource. Thanks to the ongoing support of our stakeholders, we marked our 40th year in business this past February 2006.

Energy is essential for economic growth and development. Our corporate mission is to provide a stable and efficient supply of energy to our customers by exploring and developing oil and natural gas resources throughout the world and we consider this task our social responsibility. As projected by the Advisory Committee for Energy and Natural Resources of the Japan's Ministry of Economy, Trade and Industry (METI) in its *Outlook for Energy Supply and Demand in 2030*, oil and natural gas will presumably continue to serve as a primary source of energy for Japan for years to come. Additionally, METI's *New National Energy Strategy* aims at increasing oil resources produced by Japanese companies and sets a target of around 40 percent for such oil resources out of total oil imports by the year 2030. As a core enterprise in the Japan's upstream oil and gas industry, we are more strongly aware of the importance of our responsibility than ever before.

In the meantime, it is crucial that we conduct business in a socially responsible and ethical manner in fulfilling our mission. Indeed, we fully recognize that our long-term success depends on compliance with our standard of integrity throughout the organization as well as respect for legal requirements. We value business transparency and we support for sustainable development. It is indispensable for upstream oil and gas companies to minimize damage to the environment and protect the safety of all those associated with our business activities.

INPEX has its operations primarily in non-OECD countries. In addition to the flow of investment in exploration and development, upstream oil and gas projects also provide an array of positive economic benefits for host countries, including contracted oil and gas allocations and tax revenue for local governments, the stimulation of local employment, and ripple effects on domestic industries. In that respect, we are fully conscious of our role to be engaged in international cooperation and contribute to sustainable economic development of all the host countries in which we operate. For example, we support the global Extractive Industries Transparency Initiative, which aims to improve governance in resource-rich countries through the full publication and verification of company payments and government revenues from oil, gas and mining. Our Code of Conduct does not allow us for acts of bribery or other forms of corruption that target civil servants or government agencies in host countries. Furthermore, we have implemented a variety of programs for community development where our projects are sited, including programs for improving educational system and promoting environmental conservation.

In an effort to boost the awareness of our employees, in 2005 the Company declared corporate social responsibility (CSR) to be one of our business goals and launched a company-wide integrated awareness drive to that end. Following the establishment of INPEX Holdings Inc. with Teikoku Oil Co., Ltd. in April 2006, a new Corporate Mission and Corporate Social Responsibility Policy of the new INPEX Holdings Group was formulated. Together, these provide guidelines for the pursuit of our CSR initiatives. Our executives and employees are strongly committed to putting the Policy into practice and fulfilling the tenets of our Mission.

This document is our company's very first CSR report. In the process of preparing this report, we had opportunities to review and put our CSR-related activities into perspective, and as a result, gained renewed confidence that each of our activities day to day contributes to the fulfillment of our CSR. In releasing this report, it is our hope that we will be able to foster broader understanding and acceptance of our operations. We welcome your comments and feedback for future improvements of our report.

The content of this report is focused chiefly on the CSR activities INPEX CORPORATION implemented in the fiscal year ended March 31, 2006. However, in view of the fact that we shifted to consolidated management with Teikoku Oil in the interim, we were interested in conveying up-to-date information on all our activities. To that end, those sections of this report on our Mission, CSR Policy, corporate governance, compliance, and health, safety, and environment (HSE) also include information on our activities as a new corporate group.

Overview of Operations

INPEX CORPORATION was established in Japan in 1966 as a pioneering enterprise for the development of foreign oil resources. As such, it was backed by the mission of securing a stable supply of oil and natural gas for Japan, a nation poor in energy resources. Starting in Indonesia in 1970, we discovered a number of major oil and gas fields and thereafter have been diversifying the geographical scope of our operations. As a result, we have steadily and actively been engaged in exploration and development in many promising regions around the world: Indonesia and Australia, as our core areas, as well as the Caspian Sea, the Middle East and South America.



Acquisition of License Block

- Collection of various information on areas with existing oil and natural gas fields
- Geological evaluations based on information in existing literature and purchased documents, and preliminary assessments of political and economic stability and siting conditions
- Applying and bidding for exploration and development rights
- Conclusion of contracts for the acquisition of license blocks



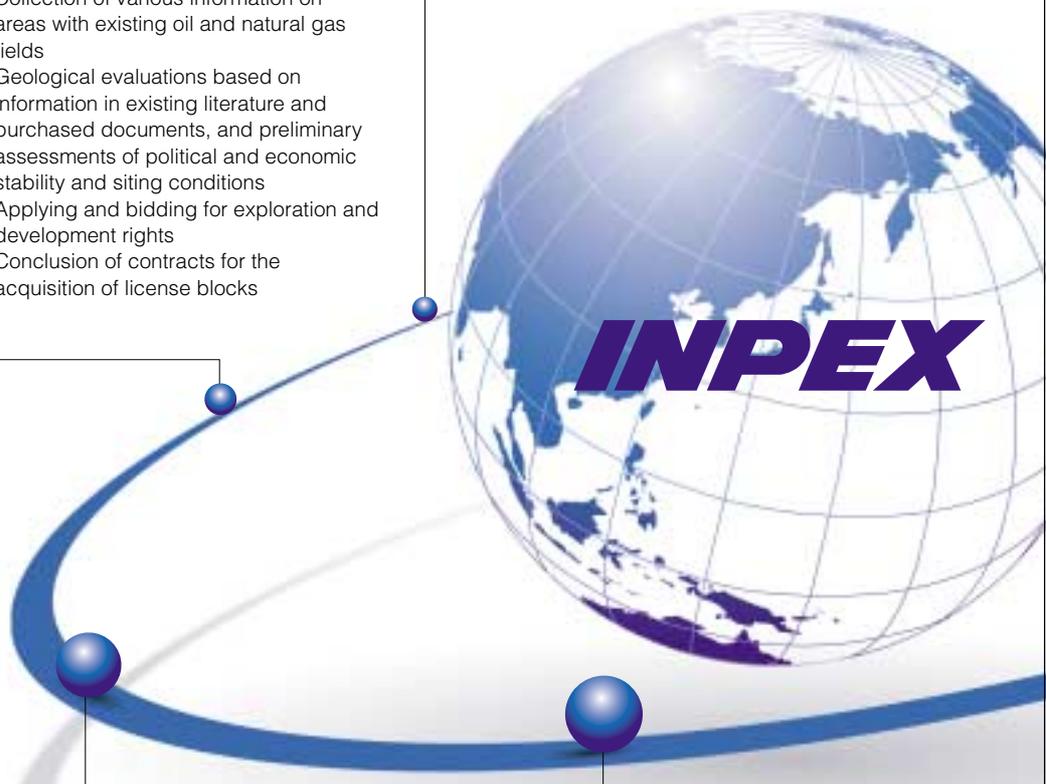
Exploration

- Collection of basic information on potential new oil and gas fields using geological surveys and aerial photographs
- Implementation of geophysical studies, including gravity surveys, magnetic surveys, and seismic surveys
- Drilling of exploratory wells for potential oil and gas fields



Evaluation

- Drilling of appraisal wells to evaluate the extent of the discovered oil and gas fields
- Evaluation of subsurface data, analysis of the distribution of reservoir, and assessment of reserves
- Comprehensive evaluation of feasibility of commercial production of the fields





Sales

Crude Oil

- Tanker and pipeline-based shipments and sales to refining companies and wholesale trading houses (for refining applications), electric power companies (fuel for power generation), and petrochemical companies (raw materials for chemical products)
- Oil swap to meet customer needs

Natural Gas

- Transportation and sales of liquefied natural gas (LNG) and liquefied petroleum gas (LPG) to power and gas utilities, mainly in Japan
- Pipeline-based sales of natural gas to markets in gas-producing countries and in surrounding regions



Development and Production

- Making development plans for the oil and gas fields
- Drilling of production wells to recover oil and gas from the reservoir
- Installation of facilities for gas-liquid separation, purification processes, and oil and gas shipment
- Production and transportation of oil and natural gas

National Flag Company

In March 2003, the Advisory Committee on Energy and Natural Resources, organized by Ministry of Economy, Trade and Industry, issued a report on policies regarding the abolishment of Japan National Oil Corporation (JNOC), a governmental agency focusing on helping exploration and development of oil and natural gas resources in foreign countries, and the disposal of its assets. The report discussed that INPEX, then 50% owned by JNOC, was to be privatized through listing on stock exchanges and assigned status as a core enterprise within Japanese upstream oil and gas companies. To fulfill its national economic mandate to secure a stable and efficient supply of oil and natural gas for Japan, INPEX has in principle exported to Japan all of the crude oil it produces overseas. Moreover, it has also exported most of the natural gas produced to Japan as LNG. Going forward, INPEX will continue to meet its primary responsibility as a national flag company—an enterprise playing a central role in the development of oil and natural gas for Japan—committed to the careful and efficient utilization of irreplaceable natural resources.

Energy Security

Since Japan, as a resource-poor nation, depends on imported oil for economy, it is crucial to secure and increase crude oil produced by Japanese companies for the country's energy security in the long run. In this respect, the Japanese government encourages upstream oil business conducted by Japanese companies. Currently, INPEX is the largest supplier of crude oil to Japan among Japanese companies, accounting for over half of the total crude oil produced by Japanese companies (approx. 445,000 barrels per day*). We are committed to playing the leading role for helping the country's energy security.

* Data source: Fiscal year 2004 survey by the Japan Petroleum Development Association.

Stronger Ties with Oil- and Gas-Producing Countries

Oil development projects help strengthen ties with oil- and gas-producing countries. They count as direct foreign investments with technology transfers and opportunities for increased employment. Oil producing companies are often able to help marketing energy resources of those countries. INPEX invests approximately 200 billion yen every year in exploration and development projects and hopes to contribute for better relationship between Japan and host countries.

Our Stakeholders

INPEX is involved with many stakeholders and is engaged in oil and gas exploration and development operations worldwide. Constructive engagement with the stakeholders through open communication is essential to grow our company and the society.

Shareholders and Investors

We are working to increase our corporate value over the medium and longer term by maintaining and steadily expanding our reserves and output of oil and natural gas. Furthermore, we are striving for the fair disclosure of our company information through investor relations (IR) meetings, our corporate website and others.

The Japanese Government and the Public

INPEX is committed to ensure Japan a stable supply of energy resources. We also meet our tax obligations and are engaged in fair and honest business activities that are compliant with all laws and ethics code.

Employees

Our operations are supported by 407 employees (as of March 31, 2006). We respect human rights and ensure to provide a safe and inclusive company culture. Our emphasis is on developing core skills and competencies of our employees.

Local Communities and Non-governmental Organizations (NGOs)

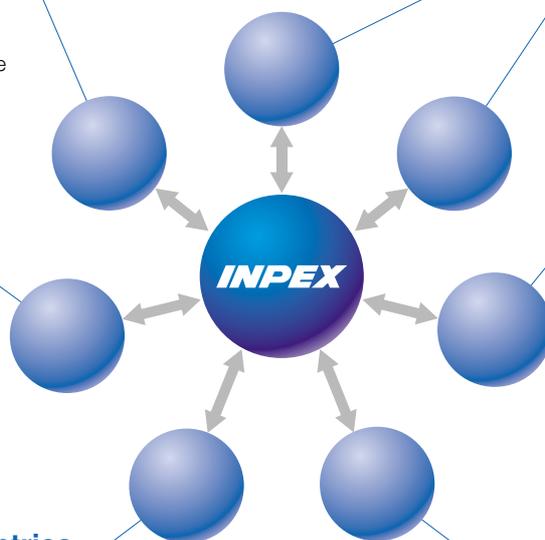
Through maintaining dialogues and engagement with local communities and NGOs, we have built strong ties of goodwill in the countries, regions and communities where we operate. Our community development programs include protection of the environment, improvement of safety and health and preservation of local tradition.

Business Partners

INPEX works with some 50 partner firms in its 52 overseas projects for oil and natural gas exploration, development and production. We are committed to building productive, collaborative and trusting relationship with our partners through business operations.

Oil- and Gas-Producing Countries

Client Companies



Relations with Oil- and Gas-Producing Countries



Junichi Ishihara
Senior Coordinator
Gas Business Unit
Oil & Gas Business Division

Petroleum and natural gas are key industries for Indonesia, generating close to 20 percent of its national revenue. While stationed in Jakarta, I felt strong expectations that local government officials and the community there had toward INPEX. We also contribute to the stable supply of energy in Indonesia; INPEX-produced natural gas is used locally for power generation purposes as well.

INPEX has long been engaged in local community development. Under the Indonesia's Oil and Gas Law implemented in 2001 as well

as under various oil development agreements, we have conducted a variety of community development programs, including infrastructure development and creation of self-sustaining local communities.

INPEX has also been hiring and developing local staff as our means of making a positive impact on local economy. The Jakarta Office provides local staff with opportunities for management positions and offers education and training opportunities at headquarters in Japan for local staff who are selected to become core employees.

Relations with Client Companies



Masato Kojima
Oil Marketing Unit
Oil & Gas Business Division

Our major clients are Japanese oil companies and electric power companies and they expect from us access to stable supply of crude oil over the long term as well as flexibility of supply volume on delivery. For example, their demand for oil of electric power companies sometimes fluctuate because they adjust operations at their thermal power plants according to operating capacity of their nuclear power plants. We have to keep a close eye on oil demands of our clients through frequent interactions with them

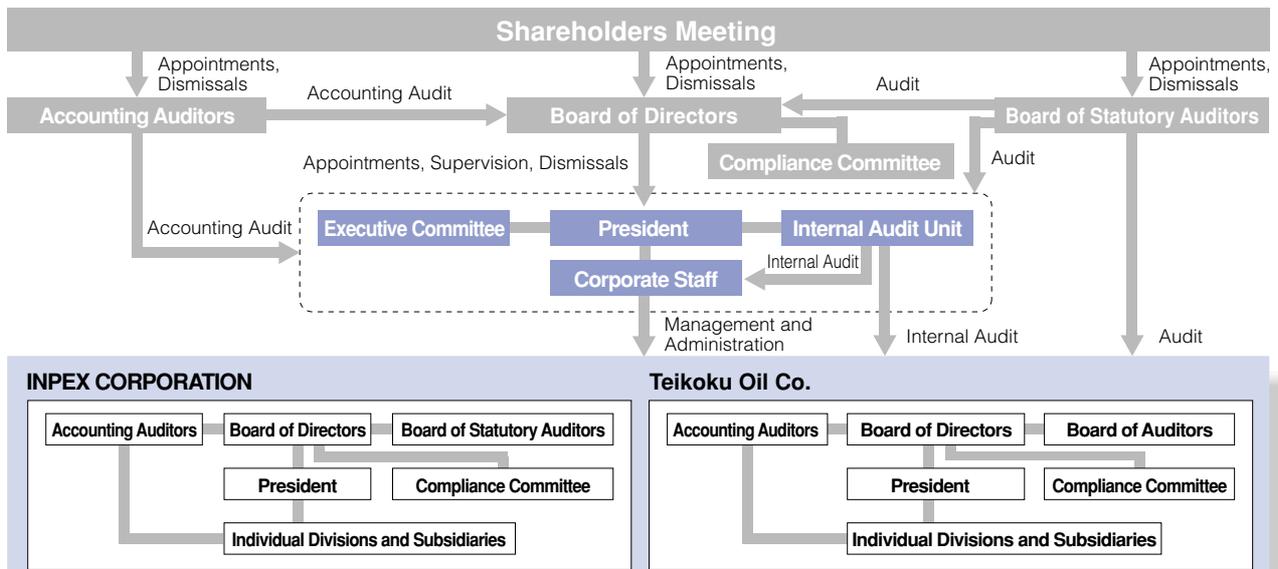
and be prepared for rescheduling tanker loading dates based on their needs.

Oil marketing is a business that carries a great deal of responsibility. Given that we are contributing to the stable supply of energy to Japan, I feel my job is a challenging but rewarding one.

Corporate Governance

The INPEX Holdings Group recognizes that improving efficiency and soundness of management as well as ensuring business transparency are prerequisite for enhancing corporate values. To that end, we have been promoting good corporate governance.

INPEX Holdings



Effective Corporate Governance

INPEX Holdings was established as a joint holding company for consolidated management of INPEX and Teikoku Oil as subsidiaries. As the corporate headquarters for the Group, the holding company is responsible for promoting integrated corporate governance of the Group as a whole. As modalities for the consolidated governance of its operating subsidiaries, the holding company exercises its shareholder rights with respect to each subsidiary, and pursues the management and administration of the operating subsidiaries in keeping with Group regulations and subsidiary standards for management and administration. The INPEX Holdings Group has adopted a statutory auditor framework and audits its operations and company directors on that basis. To ensure consistency, the holding company's Internal Audit Unit conducts internal audits of all Group companies and work closely with accounting auditors and statutory auditors for fulfilling its role.

Special Class Share and Corporate Governance

The Articles of Incorporation of INPEX Holdings stipulate that certain major corporate decisions including the appointment and removal of directors, the disposition of material assets, amendments to the Article of Incorporation, mergers, capital reductions and dissolution require a resolution by the holder of a special class share in addition to the approval of shareholders' meeting or Board of Directors. Any appointment or removal of directors and any merger require a resolution by the holder of the special class share, provided 20 percent or more of the voting rights attached to shares of common stock are held by a single non-public entity or a single non-public entity and its joint shareholders.

The Minister of Economy, Trade and Industry is the holder of the special class share and announced the establishment of guidelines for the exercise of the special class shareholder's veto rights. The Minister of Economy, Trade and Industry may veto any one of the aforementioned major corporate decisions only to the extent that it determines a proposed action or transaction (1) will likely result in INPEX Holdings being managed in a manner inconsistent with its goal of securing a stable energy supply for Japan as a national flag company; (2) will likely adversely affect the goal of efficiently securing a stable energy supply for Japan as a national flag company; or (3) may affect the exercise of voting rights of the special class shareholder. The exercise of veto rights by the special class shareholder is, therefore, restricted. With the existence of this class of share, however, the INPEX Holdings can minimize the risk of losing management control to foreign-owned concerns and an unsolicited takeover for speculative reasons. Moreover, because the scope of the veto is limited and guidelines have been set for the exercise of veto rights, the special class share is an absolute minimum necessary measure that is highly transparent and does not unjustly impinge on the INPEX Holdings ability to operate with flexibility and efficiency.

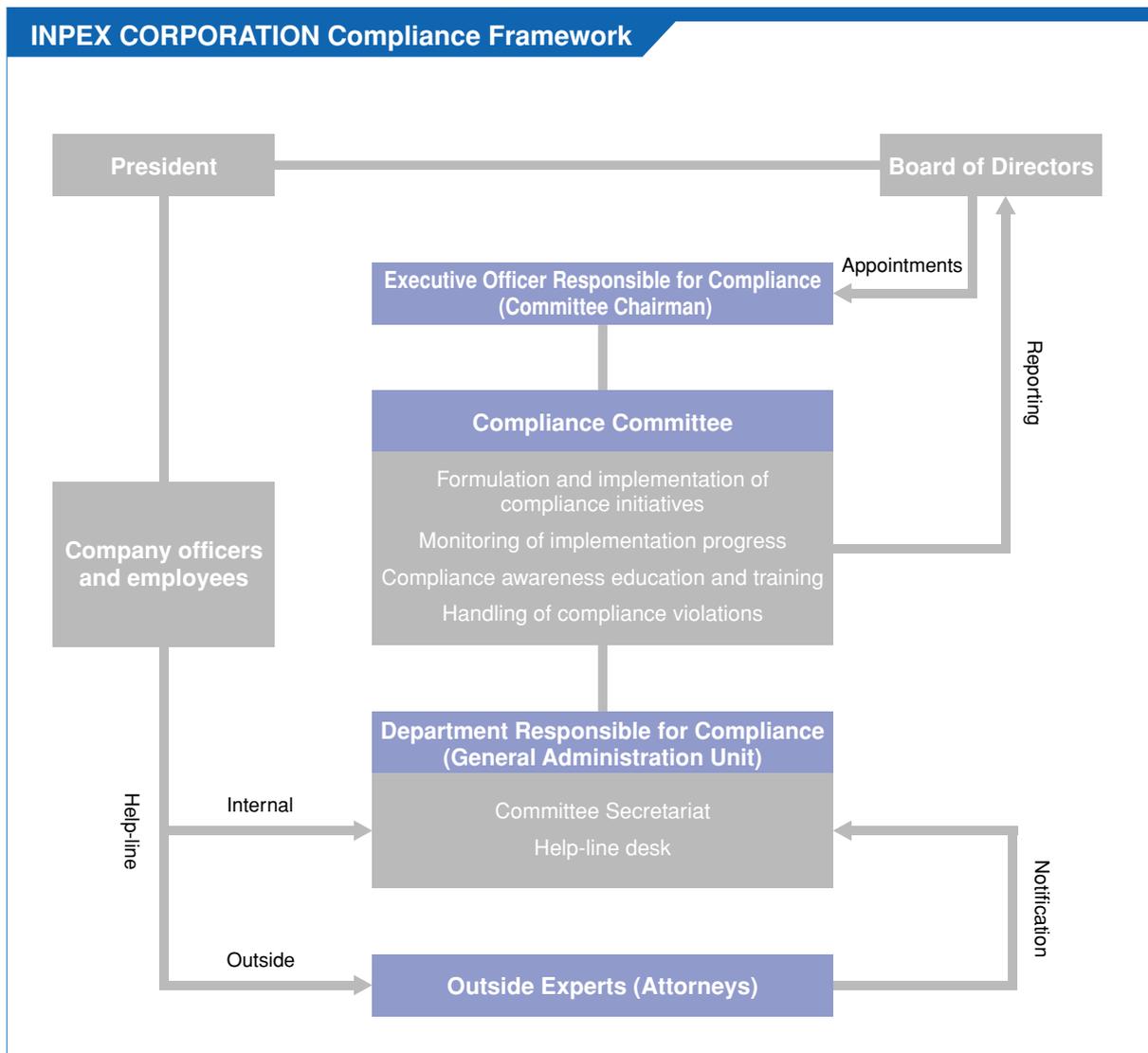
Compliance

The essence of compliance lies in creating a corporate culture of open door communication and preventing problems before they materialize. INPEX encourages employees to ask questions, voice concerns and make appropriate suggestions regarding the business practices of the Company. Employees are expected to report promptly to their supervisors and management suspected violations of code of conduct so that management can take appropriate corrective actions.

Our recognition

We recognize that sustainable corporate growth depends on trust that society places in us. The INPEX Holdings Group CSR Policy declares that we should comply with laws, rules and regulations and adhere to ethical business conducts. In accordance with the policy, INPEX has established a set of compliance manuals, compliance committee procedures, and help-line procedures to create provisions for compliance management, frameworks and procedures.

In its compliance manuals, INPEX defines compliance as not only accurately understanding and fully complying with all governmental laws and regulations applicable to its business, and all company policies and rules. Also we define compliance as choosing the course of highest integrity in all business transactions even where the laws and regulations are permissive. We are striving to put that definition into full practice.



Compliance Framework

INPEX has set up a Compliance Committee for the purpose of formulating and implementing compliance-related initiatives, monitoring implementation progress, encouraging improved awareness of compliance issues, handling compliance violations, and preparing preventive measures against repeated violations. The executive officer responsible for compliance also serves as Compliance Committee chairperson, and the chairperson is selected from among full-time directors and appointed by vote of the Board of Directors. Consideration is also given to the composition of Compliance Committee membership in the interest of assuring that all Company operations are covered. As the organization responsible for compliance-related affairs, the General Administration Unit serves as committee secretariat as well as a Help-line desk. The Compliance Committee performs its duties in coordination with statutory auditors, the Board of Statutory Auditors, accounting auditors, and INPEX Holding's Internal Audit Unit, which is responsible for internal audits for the INPEX Holdings Group.

The INPEX Holdings Group is pursuing an integrated approach to compliance. Following its establishment in April 2006, the holding company created a Compliance Committee and assigned it the mission of deliberating basic policies on compliance and other important compliance-related issues and of monitoring the implementation of compliance-related initiatives by the operating companies.

Help-line

The Company has provided a Help-line to quickly identify suspected violations of compliance and other issues, and to facilitate fair and compliant management practices. It has prepared a Help-line procedures, with provisions for reporting obligations, investigations of factuality, the protection of informants, and the observance of confidentiality. Each employee has access to both the General Administration Unit or an outside attorney designated either by the General Administration Unit or the Compliance Committee. Under the Help-line system, whenever the outside attorney receives a notification, he or she will promptly share notification details with the General Administration Unit or the Compliance Committee. Care has been exercised to ensure that informants will be able to submit notifications anonymously and will be protected and free from being treated disadvantageously for their actions. The Help-line is compliant with provisions of the new whistleblower protection act enacted in Japan in April 2006.

Code of Conduct

In January 2006, INPEX put a Code of Conduct into effect. It is a set of guidelines for appropriate business conducts, and addresses important matters and the related items considered to require special caution in terms of compliance. In addition to stressing legal compliance and respect for human rights, there is a section on contributions to society encouraging support for economic development in developing countries and respect for cultural diversity. The code stipulates that the Company endeavor through its projects to provide opportunities for local employment and foster economic development in developing countries, and fulfill corporate social responsibility where we do business.

The section on respect for business ethics puts emphasis on fair business practices and directors, officers and employees should not involve the formation of cartels, the use of coercive practices, the refusal of receipt, payment delays and other unlawful acts. The Code of Conduct also incorporates a set of tough provisions on dealings with government and administrative agencies in and outside Japan, and urges the establishment of healthy and highly transparent relationships with those bodies. Immediately after instituting the Code, the Company held a seminar for all company officers and employees to improve their awareness and knowledge of their own individual compliance-related obligations. We plan to continue necessary training programs.

Compliance — A view from the Legal Group



Michiko Jo

Legal Group
Business Development &
Legal Unit
Corporate Strategy &
Administration Division

The Legal Group — as an organization distinct from the Compliance Section — drafts agreements, handles negotiations, provides legal advice and collects information on foreign laws, both for new project opportunities and the projects that we are already involved. Along with occasional involvement in new business opportunities, my assignment has primarily been in some of the projects that the Company already has certain participating interests. I routinely discuss project-related legal issues, negotiate agreements that become necessary as the projects progress and consider issues from legal perspective when dealings with the host countries, by liaising with other in-house counsels at our project partners that are major European and North American oil companies.

Whilst the Compliance Section is responsible for promoting legal compliance with existing laws, the Legal Group, in some respects, decides the subject matter of compliance by way of executing contracts and thereby setting the scope of contractual rights and obligations of the Company. In addition, it has the supplementary role of avoiding compliance issues to arise by offering preliminary advice on whether certain action that business units wish to implement from time to time can result in a breach of contract.

One of the biggest challenges for an in-house counsel arises when asked to make judgment without having access to sufficient information. Comprehensive and suitable judgment cannot be made without having access to adequate legal resources on related domestic and international law, along with English law (which is my expertise), as well as to all relevant project documentation. In this regard, the primary challenge for the Company for the time being appears to be the management of legal documents for each project, a task which is currently at the discretion of the business units running the projects. This could form the basis for legal advisory work that will ultimately benefit "compliance" in a broad sense.

Health, Safety and Environment

Health, safety and the environment (HSE) together constitute a top priority for the upstream oil and natural gas development industry. Through implementation of the HSE Policy, INPEX continues to strengthen its HSE efforts and contribute further to sustainable development.

INPEX

TEISEKI

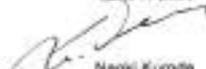
Health, Safety and Environment Policy

INPEX Holdings Group is a global, independent energy company and our vision is to provide a stable and efficient supply of energy to our customers. We recognize our responsibility to sustainable development and, in this regard, we aim to protect the health and safety of all those associated with our business activities and to minimize adverse impacts on the environment.

To accomplish this, we will

- Comply with all applicable HSE laws and regulations, and apply our standards where laws and regulations do not exist or are considered insufficient.
- Implement and maintain HSE management systems, and perform regular audits of legal compliance and progress of our HSE activities to achieve continuous improvement in our HSE performance.
- Identify and assess health and safety hazards and eliminate or, if not possible, reduce risks to as low as reasonably practicable to prevent incidents.
- Conduct environmental assessments and promote efficient energy consumption to reduce adverse environmental impacts.
- Maintain and regularly test emergency plans to ensure a quick and effective response in the event of emergencies.
- Provide resources that will enable our employees to meet HSE objectives and targets.
- Provide training in HSE activities and safe driving to ensure all employees are aware of their responsibilities and accountabilities in these areas.
- Require contractors to manage HSE in accordance with this Policy, and to achieve agreed HSE targets.
- Communicate openly on HSE activities with stakeholders.

June 7, 2006



Neoki Kuroda
Representative Director and President
INPEX Holdings Inc.

Health, Safety and Environment Policy

HSE risks are inherent in oil and natural gas exploration, development and production. For that reason, success of business depends on efforts to secure the health and safety of INPEX employees, contractors and the local communities where we operate, as well as to protect the environment both locally and on a global scale. Following the business integration of INPEX with Teikoku Oil in April 2006, the HSE units of both companies worked together to establish the HSE policy for the INPEX Holdings Group as a whole, in order for us to take an integrated approach towards improving the new Group's HSE activities. Under the newly established HSE Policy, the Group has pledged to improve HSE performance through the appropriate implementation of its HSE management system. As actions necessary to achieve good HSE performance, the policy places stress on elements including legal compliance, appropriate risk assessment to eliminate or reduce risks, and the formulation of emergency response plan in the event of emergencies. Furthermore, to ensure that these actions are properly implemented, the policy calls for provision of required management resources, every employee's awareness on his or her responsibility, adequate HSE training, good business partnership and open communication with all stakeholders.

INPEX CORPORATION adopts the policy of INPEX Holdings Inc.

A Message from the Managing Director for HSE



Kunio Kanamori

Managing Director
Chief Operating Officer,
Technology & HSE Division

HSE as an important element of CSR

As a company engaged in upstream oil and natural gas development, INPEX assigns high priority to HSE activities as an element of its corporate social responsibility. Many countries around the globe have put into force stringent laws and regulations on occupational health and safety and protection of the environment. Above and beyond strict legal compliance, we are always conscious of what we could do in our HSE activities to make meaningful contributions to the goal of sustainable development.

HSE priorities

No task is so important that it be performed at the risk of safety. By some accounts, there could be thousands of near-misses or light events for every catastrophic event. The implication is that patient steps should be taken day to day to spot minor risks and prevent them before a serious incident occurs. In my view, to support diligent efforts, it is essential to cultivate a corporate culture of HSE embraced by all of our employees.

Environmental protection

There is the widespread view that our business in the development and extraction of finite natural resources—oil and natural gas—is at odds with a healthy environment. As a project operator, we conduct environmental risk assessments prior to project implementation and strive to minimize adverse environmental impacts through compliance with the World Bank Group's environmental and social guidelines as well as other international standards. We are committed to operating our business in an environmentally responsible manner.

Report from the Tehran Office



Yoshihito Takada
Coordinator, Tehran Office

The consideration of environmental and social impact

The Azadegan project is our first oil field development and production venture as an operator. Further, it is the first onshore oil development project in Iran that conducted an environmental impact assessment (EIA) and obtained approval from Iran's Department of the Environment. The EIA itself has been implemented in accordance with World Bank guidelines. Among the key issues of environmental concern, the project is located adjacent to the Mesopotamian Marshlands, which have been designated for environmental restoration under the United Nations Environment Program, and there is a concern about the project's preparedness against the risk of flooding. Steps are being taken to earn local communities' acceptance and understanding of the project through public hearings, information disclosure, and open dialogue. At the same time, we are currently working on a plan for community development that address local needs. Incidentally, the district in which the project has been sited was a scene of fierce fighting during the Iran-Iraq war, and as a consequence, it is still strewn with landmines and unexploded ordnance. Although the Iranian government is acting responsibly to remove these dangerous artifacts of war, our Company is also doing what it can to ensure safety.

We are striving to develop and implement an HSE management system specifically for this project to improve performance in health, safety and environment. We have documented a set of HSE policy, security policy, HSE management plan, HSE manual and others, and have prepared detailed procedures, instructions, and reporting forms required for the implementation of the management system. Additionally, we have coordinated efforts with our contractors in the interest of assuring that they operate in accordance with our management system. Further, in terms of HSE management system administration, we are striving for improved performance using the PDCA cycle, and to that end have been setting our quantitative targets every year for key performance indicators including incident frequency. For example, traffic accidents are by far the biggest hazard at the local level. We have demonstrated improved performance in that area by providing drivers with training in safe driving practices, conducting inspections of essential emergency equipment, and providing first-aid training.



HSE Training

At INPEX, it is crucial that each and every one of our employees deepen their understanding of HSE as our operations are to achieve continuous improvement in HSE performance. Earlier, we provided our employees with HSE training programs on a project basis so that they were able to acquire necessary essential knowledge and experience. Starting this year, however, headquarters has decided to offer corporate-wide basic HSE programs. The basic training is mandatory not only for engineers but for office staff, too, and we are now pursuing HSE initiatives on a company-wide basis. Going forward, we continue to expand and improve the training system.

Environmental Engineering

■GTL

"GTL" is the abbreviation for "gas to liquid," and refers to a technology that enlists chemical reactions to synthesize liquid fuels from natural gas. More narrowly defined, it is the technology that utilizes the Fischer-Tropsch (FT) reaction for liquid fuel synthesis. The need for environmental protection measures in the energy industry has been growing. Against that backdrop, INPEX has been funneling resources into the development of next-generation fuels that will serve as a new energy resource and pose less of a strain on the environment compared to coal or petroleum. In 2001, the Japan Oil, Gas and Metals National Corporation (JOGMEC) and a consortium of five private companies including INPEX launched a three-year project to develop and test new GTL technologies (synthetic gas production technologies and FT synthesis technologies) using a small, seven barrels per day pilot plant. In the near future, JOGMEC and a six-company consortium (including INPEX) plan to implement a five-year testing and research program aimed at running a pilot plant with an output scale of several hundred barrels per day and that harnesses newly developed and tested GTL technologies.

■DME

"DME" is the chemical abbreviation for dimethyl ether, an energy resource that can be synthesized from natural gas, coal and the methane gas locked in coal strata. DME poses relatively minimal burden on the environment because in general properties it resembles LPG and does not produce soot or sulfur oxides when burned. As such, it is drawing attention as a potentially new and clean form of energy. Although it is currently produced as a propellant for use in aerosol sprays, it has many other potential applications, including a use as a fuel in diesel-powered vehicles, in fuel cells, as a fuel for power generation, and as a fuel substitute for LPG. For these reasons, it has been accorded importance as a fuel of the future. In 2002, INPEX and nine other companies teamed up to establish DME Development Co., Ltd, a venture devoted to the development of technologies for the inexpensive, volume production of DME as well as its commercialization as a fuel resource. Currently, tests are under way on DME direct synthesis technologies at a pilot plant with 100 metric tons per day capacity.

Our Projects

Corporate social responsibility is a commitment that should be integral to a company's core business. In our operations around the globe, it is our policy to respect for local cultures and customs and strive for bringing sustainable benefits for the communities where we operate through success of our projects.

Indonesia

Established in 1966 as North Sumatra Offshore Petroleum Exploration Co., Ltd., the Company changed its name in 1975 to Indonesia Petroleum, Ltd., underlining the focus of its operations in Indonesia. In 2001, it adopted its current name, INPEX CORPORATION. Although INPEX is now engaged in oil and gas exploration and production worldwide, Indonesia still represents one of our core areas and the foundation of our business activities.

Community Development

INPEX obtained a 100% working interest in the Offshore Mahakam Block in East Kalimantan in 1966, and in 1970 farmed out a 50% of the interest to TOTAL, a French oil and gas firm, and launched joint operations. While we have continued our business there over the ensuing three decades, INPEX still derives a major share of the company's net profit from production operations in the Offshore Mahakam Block.

East Kalimantan thus has contributed immensely to our own corporate growth. To share the benefits of the project with the region and to ensure that the project coexists harmoniously with the local communities, we have launched community development programs in collaboration with TOTAL.

These programs have been implemented with seven objectives: (i) to improve the educational environment; (ii) to promote the health and nutrition; (iii) to bring economic growth and increased levels of personal income; (iv) to improve public services by the local government; (v) to enhance public utility and infrastructure development; (vi) to preserve the traditional values and culture; and (vii) to support local social and economic development. Various programs have been implemented for such purposes including construction and operation of clean water supply facilities, schools, mosques, community health centers and computer training facilities, and have helped boost living standards of the local communities.



In putting these programs into effect, it is important above all that they are driven by local community needs and that each community has leadership or ownership over planning, implementation, monitoring and evaluation of the programs. Thus, the entire program is not a one-time, transient event but an undertaking that contributes to sustainable community development over the longer term. To that end, we, through the project operator TOTAL, maintain dialogue with local constituents, local government agencies, NGOs, cultural anthropologists and other interested groups.



Discovery of New Resources

INPEX acquired a 100% working interest as an operator in Indonesia's Masela Block in November 1998 through an open bidding. In December 2000, we discovered a large-scale gas structure and named it Abadi, the first discovery of natural gas in Indonesian Timor Sea.

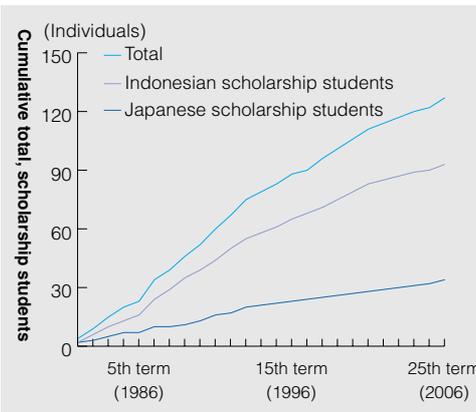
Recognized for its contributions to the discovery of new gas fields, on January 16, 2004, INPEX was presented a certificate for appreciation by Indonesian Minister of Energy and Mineral Resources, Mr. Purnomo Yusgiantoro, on the occasion of the second oil and gas business stakeholders meeting.

We, as an operator, are currently preparing for development and future commercialization of the field and pursuing a leading role in HSE activities as well as contribution to local communities.



Support for Exchange Student Programs

INPEX established the INPEX SCHOLARSHIP FOUNDATION in March 1981 to encourage educational and academic development in Indonesia and Japan, facilitate exchange programs, and promote heightened bilateral understanding and ties of friendship between the two countries. The Foundation's principal activity is to offer scholarships to Indonesian university graduates with the natural science degree for the master's study in Japan. The vast majority of the recipients are civil servants in Indonesia (e.g., instructors at national universities, researchers at national institutes, or employees at government-owned corporations or government offices), and we expect that upon completion of their study in Japan, they will return to their former jobs in Indonesia and apply what they have learned and experienced in Japan for contributions to Indonesian economy and industries. The Foundation also provides scholarship for young Japanese researchers in the fields of sociology and cultural anthropology to study in Indonesia.



Note: Cumulative total of scholarship students up through the year ending March 31, 2007: 127 (93 Indonesian students and 34 Japanese students)

Australia

Operational Safety

Through an open bidding in August 1998, INPEX acquired a 100% working interest in Block WA-285-P, located about 200 km from the coast of Western Australia, and in 2000 discovered a promising Ichthys gas condensate structure. This project constitutes the first case where a Japanese company is involved as an operator in the development of natural gas resources as well as the production and sale of liquefied natural gas (LNG).

At the April 2005 general meeting of the Australian Petroleum Production and Exploration Association (APPEA), INPEX was given the 2004 Safety Award in the field of offshore exploration. APPEA's safety awards are designed to recognize a company's excellent safety operations in its exploration, development and production of petroleum in Australia. INPEX received this award in the exploration category for the second consecutive year, having become the first Japanese company to receive it in the previous year. From June 2003 through February 2004, INPEX carried out its continuous drillings at three exploratory wells in the Ichthys gas condensate field. Our operation satisfied Australia's stringent HSE standards and we encouraged our employees, contractors and others who worked for the exploration to maintain HSE awareness at the heightened level. We are proud of having received the award. We continue to pursue high and consistent standards in our operations.



Iran

Health Management

Iran's Azadegan Oil Field is located in an area close to the border with Iraq, and is about 90 km from the nearest city, Ahwaz. Due to its remote location, the Azadegan project needs to have its own healthcare service system. The project already has agreements in place with local medical assistance providers, hospitals and international medical assistance services in case of an injury or illness of whomever is working for the project.

Going forward, as major constructions start, we plan to build a healthcare clinic in the construction area and upgrade the level of healthcare services provided. Local healthcare and medical professionals (physicians) have been hired to help develop a health management system comprising plans and procedures on health checkups, precautions in the extremely hot weather and measures against venomous snakebites. Such system also includes improving medical facilities and emergency response. We are also taking preventive measures against the local epidemic including information gathering and provision of vaccination.

Our Projects

United Arab Emirates (UAE)

In May 2005, Japan Oil Development Co., Ltd. (JODCO) became a wholly owned subsidiary of INPEX CORPORATION. Through its partnership with Abu Dhabi National Oil Company (ADNOC), JODCO has been carrying out business operations for more than 30 years in the UAE, a key supplier of crude oil to Japan. Currently, the ADMA Concession in which JODCO owns a working interest is the largest oil field among those owned, wholly or partially, by Japanese companies in terms of production volume. To date, it has supplied a total of more than 2 billion barrels of crude oil to Japan.

JODCO has supported the UAE with a special emphasis on the environment and education.

Health, Safety and Environment

As a country where oil is the primary industry, the UAE has placed its top priority on efforts in environmental protection aimed at paving the way for sustainable development. JODCO has provided Abu Dhabi (the largest of the seven Emirates of the UAE) with a range of environmental solutions, from near-zero flaring for oil and gas operations, oily water treatment system using superconducting magnet, satellite remote sensing monitoring for marine environment protection offshore the UAE, to other new technologies on the latest Japanese crisis management system for marine disasters.

The ADMA Concession is operated by Abu Dhabi Marine Operating Company (ADMA-OPCO, a joint venture by JODCO, ADNOC, BP and Total) and Zakum Development Company (ZADCO, a joint venture of JODCO, ADNOC and ExxonMobil). Both ADMA-OPCO and ZADCO are actively engaged in environmental management based on the ADNOC-led HSE Codes of Practice, and they earned ISO 14001 certificates in November 1999 and May 2005, respectively. They also obtained OHSAS 18001 certificates in August 2003 and August 2005, respectively, and are determined to maintain operational safety and promote the best safety practice.

Mangrove Forestation Project

Since 1999, JODCO has been engaged in a mangrove forestation project jointly with Environment Agency-Abu Dhabi (EAD; the government agency responsible for environmental studies and the promotion of environmental protection efforts) in Abu Dhabi and on Zirku Island, the site of ZADCO's oil processing and export terminal. This project was launched with the goal of fostering forestation under arid conditions by planting mangrove trees. It gained recognition as a stellar environmental undertaking and earned sixth-place among 62 corporate applicants in "ADNOC HSE 2000 Award".

The mangrove planting operation has since evolved into a pilot marine ecosystem restoration program that incorporates forestation with fish aquaculture. Fallen mangrove leaves decompose into organic matter, providing nutrients for fish species. In return, fish droppings become fertilizer, supporting the productive growth of mangrove stands. The goal is to create an ecological cycle that brings about further expansion of the forestation in the regions. We will continue to support this project and promote activities that give consideration to natural environment in Abu Dhabi.



Kumon Math Learning Method

In 1998, JODCO introduced Kumon Math Learning Method to elementary schools in Abu Dhabi. The "Kumon Method" originated in Japan in 1954. The goal is to contribute to the UAE government-promoted "Emiratization" of the labor force by helping the children of Abu Dhabi increase their personal initiative in learning, improve their concentration and develop good educational foundation. The Kumon Method was implemented initially as a trial program with only 361 students. Furthermore the benefits gradually won recognition; over the eight years to the fiscal year ended August 31, 2006, a cumulative total of 17,000 students participated in the Kumon Course. Students in Abu Dhabi were traditionally familiar with the Arabic-Indic numeral system rather than the European numeral system commonly used in Japan and the West. Hence, many first-year students initially had difficulty learning to read and write the European numerals. However, with the aid of their schoolteachers, they repeatedly recited the numbers and in the process found themselves able to solve problems on their own. Students have demonstrated remarkable strides, with over 10 percent of all students now able, through self-learning, to work on and solve problems normally reserved for students of higher school grade. This proves significant accomplishment of this program and JODCO's activity has adequately satisfied initial goals. In view of it, from the autumn of 2006, the Kumon Method will be administered as a two-party operation between Abu Dhabi Educational Zone and Kumon Institute of Education Co., Ltd. aiming at even further achievements.



Kazakhstan

Environmental Undertakings

The republic of Kazakhstan is a country located on the northern shore of the Caspian Sea. Since achieving independence in 1991, it has shown rapid economic growth with the oil sector development being the primary engine of the growth. The Kashagan Oil Field in the North Caspian Sea Block ranks as the world's largest oil discovery in 30 years, and it is believed nothing larger will ever be found. INPEX acquired a working interest in the Kashagan Oil Field in September 1998. It launched its current project with test well drilling operations in September 1999 and struck oil. At present, development work is under way with plans to start crude oil production in 2008.

In parallel with its rapid economic growth and the development of its energy industry, Kazakhstan has also been engaged in efforts to improve an environmental legal system. The project is not only in compliance with local environmental laws and regulations, but also establishes its internal standards in line with some of the world's toughest environmental standards. For example, discharges into the Caspian Sea are limited to cooling water, water-maker effluent, fire water and water used for creating water-curtain during well tests. The facilities do not discharge to the sea any type of solid wastes and wastes containing oil and its products, such as drilling mud, cutting or bilge water etc. Oil on cuttings is recovered and transported to onshore facilities for proper processing and recycling. Furthermore, the project is currently reviewing that sewage at offshore will be treated close to the level of local potable water with modern high efficiency equipment.



Report by the HSE Officer for the North Caspian Project



Tetsuya Sayama

North Caspian Sea & Eurasia Unit
Eurasia, Middle East & Africa Business Division

The climate in the northern Caspian Sea ranges from 40°C in the summer months to -40°C in the winter months. Environmental conditions are extreme, with drilling sites in waters 2 to 10 meters deep completely blocked by ice for a period of four to five months in a year. This area is also a habitat for sturgeon, endangered species. For that reason, we take special precautions and halt construction activities and vessel movements during the sturgeon's spawning season of sturgeon.

We have built a local training center to provide training not only in environmental protection but also in occupational health and safety for personnel recruited from throughout Kazakhstan. We are also engaged in community development and have drawn up a budget to carry out road repairs and maintenance, construction of housing and healthcare facilities, development and maintenance of school buildings and other infrastructure with the help of local companies.

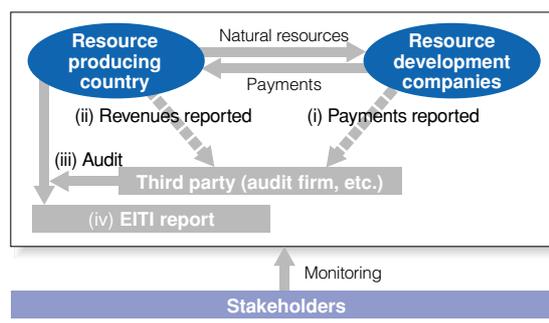


The Extractive Industries Transparency Initiative (EITI) ~Fighting Corruption and Improving Transparency~

The EITI is a global initiative enforcing efforts against bribery and corruption and promoting transparency and accountability over payments by companies and revenues to governments in the extractive industries (oil, gas and mining). It was launched by British Prime Minister Tony Blair at the World Summit on Sustainable Development held in Johannesburg in September 2002. Under this initiative, information would be disclosed on (i) taxes, royalties and other funds paid by oil, gas and mining companies and (ii) government revenues from those extractive industries. Additionally, (iii) this information would be audited by a third-party auditor, and (iv) the result would be published periodically by the government in the form of EITI reports.

The goal of the EITI is to support improved governance in resource-rich countries through the full publication and verification of company payments and government revenues from oil, gas and mining and to help to ensure that oil, gas and mining revenues contribute to sustainable development and poverty reduction in those countries. The first EITI conference that convened in London in June 2003 issued a statement of principles and agreed actions. That statement was supported by all governments, oil, gas and mining companies, international organizations and NGOs in attendance. Currently, EITI programs have been implemented in about 20 countries worldwide, including Ghana, Nigeria, Kyrgyzstan, East Timor and Angola. We participate in the EITI programs of Kazakhstan and Azerbaijan—two countries where we have operations—at the request of their respective governments, and cooperate in the area of data disclosure. Going forward, INPEX will continue to support the initiative to promote economic development and inhibit corruption in the host countries.

EITI Conceptual Diagram



Relations with Employees

We focus on people: we value a safe, healthy and worker-friendly environment.

Efforts to Maintain and Improve Employee Health

In the interest of maintaining and promoting the health of all employees, we require them to undergo periodic physical examinations and are close to achieving the 100% target. Regular and effective follow-up is conducted after each physical exam, with interviews of individual employees performed by a public health nurse appointed by the company's occupational physician. Such a follow-up also pays attention to mental health care. The occupational physician and public health nurse also provide consultation to employees who have worked over a fixed period of hours a month, and if necessary, conduct secondary physical exams. Established in April 2002, the Company's Health Committee, with the guidance of the occupational physician, meets once a month to review the findings of the physical exam and discusses topics such as health management of employees on assignment overseas. Influenza vaccinations funded in part by the Company are coordinated with the occupational physician and offered to employees.

Asbestos Countermeasures

In 2005 it was discovered that some of our engineers took on-the-job training at drilling facilities using drilling mud additives with asbestos around 20 years ago. Acting on this knowledge, we instructed that all these employees undergo x-ray examinations by a respiratory specialist. Although no mesothelioma or other diseases were detected in any of the employees examined, in view of the difficulty involved in defining the incubation period of mesotheliomas, we have decided to ensure that adequate testing also be performed during future routine examinations.

Childcare Support

INPEX has instituted a legally compliant childcare leave framework. In addition to a "childcare leave period" for employees with children up to 18 months old, the Company has also established a "shortened childcare work shift" that allows employees to work two hours less per day until their children finish first-grade elementary school; a "late evening work exemption" that exempts employees with young children from duty past 10 p.m.; an "overtime ceiling for employees with young children," which limits overtime to a maximum of 24 hours per month; and "special child nursing leave" for employees who need to take care of children afflicted by a sudden illness. During the fiscal year ended March 31, 2006, five employees utilized the leave framework.

Relations with Shareholders / Investors

INPEX is committed to active and fair disclosure of corporate information to its shareholders / investors.

The Promotion of Communication

Through various IR* activities, INPEX has endeavored to engage in timely, sustained and fair disclosure of its corporate information, including information required to disclose by law. We plan to continue to improve the level of disclosure, enhance the management transparency, heighten our corporate value, and strengthen the trust with our shareholders / investors.

*IR: Investor relations. Refers to a set of activities which relate to the ways in which a company discloses information in a timely, open and continuous manner required for regulatory compliance and good investment judgment to its shareholders / investors.

IR for Analysts and Institutional Investors

In addition to briefing sessions on its financial results, INPEX also holds IR meetings for analysts and institutional investors. During the fiscal year ended March 31, 2006, we held 253 such meetings (202 in Japan, 51 overseas). Company IR officers pay visits to institutional investors based in Britain, continental Europe, East Asia and the United States. We are committed to improving our communications with analysts and institutional investors.

IR Information

INPEX Holdings has added an IR website link to its home page. That site provides access to a wide range of IR information, including annual reports, financial statements, disclosure information required by the Tokyo Stock Exchange, business reports, presentation materials for the briefing sessions on our financial results, news releases, as well as schedules for IR events.

The INPEX Holdings website
<http://www.inpexhd.co.jp/english/index.html>



INPEX Corporation's *CSR Report 2006*

Third-Party Comments



Masamitsu Komuro

Chief Executive Officer
Tohmatsu Environmental
Research Institute Ltd.

I share my impressions of INPEX Corporation's *CSR Report 2006* (referred to as the "report" below) as a third party based on a perusal of the report itself as well as interviews with responsible company officers at INPEX headquarters. Note, however, that with regard to the factuality of information in the report, my impressions as presented here are in no way intended to serve as a third-party opinion based on the generally accepted standards.

Stance on CSR as an Integral Element of Corporate Management

I interviewed responsible company officers at INPEX headquarters. During the course of our conversations, I learned that INPEX considers CSR to involve contributing to the stable supply of energy—your mainstay enterprise—and that you believe it essential to strive for mutually beneficial coexistence with regional society through the pursuit of sustainable business growth and to seek improvements in occupational health, safety, and environmental quality on that basis.

In connection with the release of your CSR report and the fact that the number of stakeholders in your business increased upon your public listing in November 2004, I determined that you were motivated to identify your true stakeholders and communicate to them your viewpoints as summarized above. In terms of pursuing CSR activities over the long term, it is vital above all that those viewpoints be grounded in your company's core business, and I believe you are to be strongly applauded for clarifying who your stakeholders are.

Furthermore, as underscored in the message by your top management, you have articulated in easy-to-understand terms that CSR was assigned status as a management target for the year ended March 31, 2006, in the interest of boosting the awareness of company officers and employees, and that through your CSR activities, you will continue striving to earn the trust of a wide range of stakeholders, including oil- and gas-producing countries and the local communities in areas where your projects are sited.

As one improvement, I would recommend that you elaborate on CSR and clarify its positioning as a management objective by indicating which CSR themes you plan to pursue in the years ahead.

About the Report

Although this counts as your very first CSR report, in my view you have effectively kept it in a relatively compact, tidy format with separate sections devoted to environmental, social and economical aspect. In particular, I felt that the table of contents achieved a degree of consistency with your Corporate Mission and Corporate Social Responsibility Policy, thus making the report easier to read.

I was also impressed by the resourcefulness the report demonstrates by clarifying your company's relations with its stakeholders; by incorporating easily digestible explanations of the relationship between CSR and actual operations, as highlighted by the employee interviews with extra visuals that give the information a more accessible feel; and by emphasizing that you are publicly disclosing information on your CSR activities from your global vantage point as a participant in EITI programs (p. 15 in this report).

As future content, it would be desirable for the report to disclose additional information on, for instance, the number of inside and outside company directors in the context of corporate governance, the environmental targets set for individual projects, and the data on employment statistics in the section on relations with employees, the findings of employee awareness surveys, information on the management of employee overtime, and the concrete organizational structure of the HSE management system now being developed.

Concluding Remarks

As a leading Japanese company engaged in the upstream oil and natural gas development overseas, INPEX bears heavy responsibilities. Going forward, as you transition from non-operator to operator business undertakings, it is hoped that you will harness the expertise with HSE management that you have amassed on a project-by-project basis to date and pour more resources into the development of a company-wide HSE management system while pursuing the integrated HSE training program you implemented this business year.



INPEX

INPEX INPEX CORPORATION

INQUIRY

17th FLOOR, EBISU NEONATO,
4-1-18, EBISU, SHIBUYA-KU, TOKYO 150-0013, JAPAN
CORPORATE STRATEGY & PLANNING UNIT
CORPORATE STRATEGY & PLANNING GROUP
TEL:+81-3-5448-0204



Considering environmental protection, this pamphlet is printed with Soy ink on 100% recycled paper.