

[Translation for Reference Purposes Only]

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Securities Code: 1605
March 3, 2020

To Those Shareholders with Voting Rights

Takayuki Ueda
Representative Director, President & CEO
INPEX CORPORATION
5-3-1 Akasaka, Minato-ku, Tokyo

NOTICE OF THE 14th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

You are cordially invited to attend the 14th Ordinary General Meeting of Shareholders of INPEX CORPORATION (hereinafter the “Company”) to be held as described below.

In the event you are not able to attend, you may exercise your voting rights by the methods on the following page. It is requested that you review the Reference Documents for the Ordinary General Meeting of Shareholders (pages 6-27) before exercising your voting rights.

- 1. Date and Time:** Wednesday, March 25, 2020 at 10:00 a.m. (Japan Time)
*The date of the 14th Ordinary General Meeting of Shareholder does not correspond with the date of the previous Ordinary General Meeting of Shareholders (June 25, 2019) because the Company changed its accounting period (fiscal year end date) from March 31 to December 31.
- 2. Place:** Heian Room, 1st floor, The Okura Prestige Tower, The Okura Tokyo
2-10-4 Toranomon, Minato-ku, Tokyo
*Please note that the venue has been changed from last year.
- 3. Agenda of the Meeting:**
Matters to be reported:
 1. Business Report, Consolidated Financial Statements for the 14th fiscal year (from April 1, 2019 to December 31, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the 14th fiscal year (from April 1, 2019 to December 31, 2019)**Proposals to be resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Fourteen (14) Directors
 - Proposal No. 3:** Payment of Bonuses to Directors

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- Those attending the Ordinary General Meeting of Shareholders on the day are requested to submit the enclosed Voting Rights Exercise Form at the reception desk.

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Procedures to Exercise Voting Rights

Voting rights at the Ordinary General Meeting of Shareholders are important rights of the shareholders in relation to decision-making by all the shareholders. Please refer to the Reference Documents for the Ordinary General Meeting of Shareholders and exercise your voting rights. You may exercise your voting rights by any of the following three methods.

Exercise of Voting Rights by Attending the Ordinary General Meeting of Shareholders

Those attending the Ordinary General Meeting of Shareholders on the day are requested to bring this Notice and to submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and time: Wednesday, March 25, 2020 at 10:00 a.m. (Japan Time)

Exercise of Voting Rights in Writing (on the Voting Rights Exercise Form)

Please indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form, and send the form by mail.

Deadline: Arrival by Tuesday, March 24, 2020 at 5:25 p.m. (Japan Time)

Exercise of Voting Rights by Electromagnetic Means (via the Internet)

Please see the “Procedures to Exercise Voting Rights via the Internet” on the next page and exercise your voting rights. If you have any questions, please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd. stated in “D. Inquiries” on the next page.

Deadline: Tuesday, March 24, 2020 at 5:25 p.m. (Japan Time)

- Should you choose to exercise your voting rights via a proxy, you may designate a shareholder other than yourself, who holds voting rights with respect to the Company, as your proxy. It should be noted, however, that it will be necessary to submit a document certifying said individual’s proxy.
- In the event of a diverse exercise of voting rights, it is requested that you notify the Company in writing to that effect, together with the reasons, by no later than three days before the General Meeting of Shareholders.
- In the case you choose to exercise your voting rights in writing, if where there is no indication of your vote for or against a proposal on the Voting Rights Exercise Form, it will be treated as a vote “for” the proposal.
- When you exercise your voting rights both by the Voting Rights Exercise Form and via the Internet, etc., the voting right exercised via the Internet, etc. shall be deemed and treated as your valid vote. When you exercise your voting rights twice or more via the Internet, etc., the voting right exercised last shall be deemed and treated as your valid vote.

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Procedures to Exercise Voting Rights via the Internet
Deadline: Tuesday, March 24, 2020 at 5:25 p.m. Japan Time

A. Via “Smart Ko-Shi”

1. Please use your smartphone to read the QR code on the bottom right corner of the enclosed Voting Rights Exercise Form, access the “Smart Ko-Shi” website, and enter your votes by following the on-screen instructions (ID and password not required).
2. You can only exercise your voting rights via “Smart Ko-Shi” once.

B. By entering your ID and Password

1. Please access the “Voting Rights Exercise Website” (URL below), log-in with the “Code for the Exercise of Voting Rights” and the “Password” stated on the enclosed Voting Rights Exercise Form, and enter your votes by following the on-screen instructions. To ensure security, you will need to change the password at the initial log-in.

<https://soukai.mizuho-tb.co.jp/>

2. The Password (including passwords changed by the shareholder) is only valid for this General Meeting. A new password will be issued for the next General Meeting of Shareholders.
3. The Password is used to authenticate shareholders. There will be no inquiries concerning your Password from the Company.
4. After a certain number of failed attempts at entering the Password, a lock will be set and the Password will become invalid. If a lock is set, please follow the on-screen instructions and carry out the necessary procedures.

C. Caution

1. The deadline for exercising your voting rights is Tuesday, March 24, 2020 at 5:25 p.m. (Japan Time), and the entering of votes must be finished by that time. Please exercise your voting rights early.
2. If you would like to revise your votes exercised through “Smart Ko-Shi,” please do so by following the procedures in B. above.
3. If you exercise your voting rights both in writing and via the Internet, we will only accept the exercise of your voting rights via the Internet as your effective vote. If you exercise your voting rights more than once via the Internet, we will only accept the last exercise of your voting rights as your effective vote.
4. Fees for connecting to the Internet shall be borne by the shareholder.
5. It has been verified that the exercising of voting rights via the Internet can be done via an ordinary Internet connection device, but it may not be possible depending on the device you are using or the circumstances.

D. Inquiries

If you have any inquiries, please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd., the shareholder registry administrator.

Inquiries regarding how to use “Smart Ko-Shi” and the “Web site for exercising voting rights”

Telephone (available only in Japan): 0120-768-524
Operating Hours: 09:00 a.m. to 09:00 p.m. (weekdays only)

Note: The “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

Please use “Smart Ko-Shi” when exercising voting rights via a smartphone.
By reading the “QR code for logging into the smartphone website for exercising voting rights” stated on the enclosed Voting Rights Exercise Form, you do not need to enter the “Code for the Exercise of Voting Rights” and the “Password”. This can **only be used once** for exercising your voting rights.

For Institutional Investors: Institutional investors may exercise their voting rights using the electronic voting platform for institutional investors operated by ICJ, Inc. if they apply for the usage beforehand.

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Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of Surplus

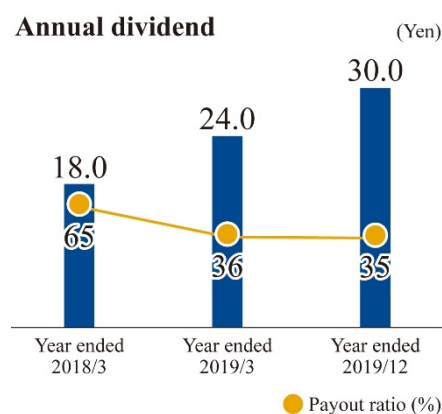
It is proposed that surplus be appropriated as indicated below.

Matters Concerning Year-End Dividend

In the “*Medium-term Business Plan 2018-2022*” formulated in May 2018, the Company has stated the following basic policy: During the period of the Medium-term Business Plan from fiscal year 2018 to fiscal year 2022, the basic policy is to maintain stable dividends, with a payout ratio of 30% or higher, and enhance shareholder returns in stages in accordance with the growth of the Company’s financial results.

Based on this policy, and taking into account the favorable nature of the full-year consolidated results, it is proposed that the year-end dividend for the 14th fiscal year be as follows.

- 1) Type of dividend
Cash
- 2) Matters concerning allotment of dividend property and total amount
Amount per common share 18 yen
Amount per Class A share 7,200 yen
Total amount of dividend 26,286,435,000 yen
- 3) Effective date of distribution of surplus
March 26, 2020



Including the already-paid interim dividend, which amounted to 17,524,290,000 yen (12 yen per common share and 4,800 yen per Class A share), the annual dividend is 43,810,725,000 yen in total (30 yen per common share and 12,000 yen per Class A share).

Note: Although the Company conducted a share split at a ratio of 1:400 of its common share on October 1, 2013, a share split was not implemented for the Class A share of the Company. Accordingly, the amount of the dividend of the Class A share was determined by multiplying the dividend of the common shares of the Company by 400, resulting in an amount equivalent to the dividend of the common shares prior to the share split, as specified in the Company’s Articles of Incorporation.

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Proposal No. 2: Election of Fourteen (14) Directors

As the term of office of all thirteen (13) Directors will expire at the close of this Ordinary General Meeting of Shareholders, the election of fourteen (14) Directors including six (6) Outside Directors is proposed, increasing the number of Outside Directors who are Independent Directors by one (1) to further strengthen the corporate governance structure.

The candidates for Directors are listed on pages 8 to 25. This proposal was determined at a Board of Directors meeting, after being deliberated by the Nomination and Compensation Advisory Committee, which consists of five members including three Independent Outside Directors.

There is no special interest between any of the candidates and the Company.

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Candidate number		Name	Current position & responsibility	Attendance at Board of Directors meetings in fiscal year 2019
1	For reappointment (Note 1)	Toshiaki Kitamura	Representative Director, Chairman	100% (12/12)
2	For reappointment (Note 1)	Takayuki Ueda	Representative Director, President & CEO	100% (12/12)
3	For reappointment	Seiya Ito	Director, Senior Executive Vice President Senior Vice President, Oceania Projects Head of Overseas Projects	100% (12/12)
4	For reappointment	Takahiko Ikeda	Director, Senior Managing Executive Officer Senior Vice President, Technical Headquarters HSE and Compliance	100% (12/12)
5	For reappointment	Shigeharu Yajima	Director, Senior Managing Executive Officer Senior Vice President, Global Energy Marketing	100% (8/8) (Note 2)
6	For reappointment	Kimihisa Kittaka	Director, Managing Executive Officer Senior Vice President, Corporate Strategy & Planning Legal Affairs	100% (12/12)
7	For reappointment	Nobuharu Sase	Director, Managing Executive Officer Senior Vice President, General Administration	100% (12/12)
8	New candidate	Daisuke Yamada	Managing Executive Officer, Vice President, Finance & Accounting General Manager, Finance Unit, Finance & Accounting Division	– (Note 3)
9	For reappointment Outside Director Independent Director	Jun Yanai	Director	100% (12/12)
10	For reappointment Outside Director Independent Director	Norinao Iio	Director	100% (12/12)
11	For reappointment Outside Director Independent Director	Atsuko Nishimura	Director	100% (12/12)
12	For reappointment Outside Director Independent Director	Yasushi Kimura	Director	100% (8/8) (Note 2)
13	For reappointment Outside Director Independent Director	Kiyoshi Ogino	Director	100% (8/8) (Note 2)
14	New candidate Outside Director Independent Director	Tomoo Nishikawa	–	– (Note 3)

Note 1: If this proposal is approved, this candidate will be selected as Representative Director at the Board of Directors meeting to be held after the close of this Ordinary General Meeting of Shareholders.

Note 2: The attendance after the candidate's assumption of the post on June 25, 2019.

Note 3: The attendance in the current fiscal year is not applicable because this is a new candidate for Director.


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<p>No. 1</p>	<p>Toshiaki Kitamura (Date of birth: November 15, 1948) Reappointment</p>																			
<p>Number of common shares of the Company held by the candidate: 42,900 shares</p> <p>Term of office as Director: 9 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 12 out of 12 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1972</td> <td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td>July 2002</td> <td>Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>July 2003</td> <td>Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>June 2004</td> <td>Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>July 2006</td> <td>Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>November 2007</td> <td>Adviser to Tokio Marine & Nichido Fire Insurance Co., Ltd.</td> </tr> <tr> <td>August 2009</td> <td>Senior Executive Vice President of the Company</td> </tr> <tr> <td>June 2010</td> <td>Representative Director, President & CEO</td> </tr> <tr> <td>June 2018</td> <td>Representative Director, Chairman (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Toshiaki Kitamura has superior insights and actual achievement in the fields of government policy built through his career at the Ministry of Economy, Trade and Industry. He joined the Company as Senior Executive Vice President in 2009, assumed the post of Representative Director, President & CEO in 2010, and has been Representative Director, Chairman since 2018. Thus, he has abundant operational experience in the Company and he also has insights regarding management of oil & natural gas development companies and global business management as well as administrative/operational affairs. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1972	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	July 2002	Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry	July 2003	Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry	June 2004	Director-General, 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.	August 2009	Senior Executive Vice President of the Company	June 2010	Representative Director, President & CEO	June 2018	Representative Director, Chairman (present position)
April 1972	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)																			
July 2002	Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry																			
July 2003	Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry																			
June 2004	Director-General, 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.																			
August 2009	Senior Executive Vice President of the Company																			
June 2010	Representative Director, President & CEO																			
June 2018	Representative Director, Chairman (present position)																			


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<p>No. 2</p>	<p>Takayuki Ueda (Date of birth: August 30, 1956) Reappointment</p>																			
<p>Number of common shares of the Company held by the candidate: 9,200 shares</p> <p>Term of office as Director: 1 year and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 12 out of 12 (100%)</p>	<p>Career summary and position</p> <table border="0"> <tr> <td>April 1980</td> <td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td>July 2010</td> <td>Director-General, Minister's Secretariat</td> </tr> <tr> <td>August 2011</td> <td>Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>September 2012</td> <td>Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>June 2013</td> <td>Commissioner, Agency for Natural Resources and Energy</td> </tr> <tr> <td>July 2015</td> <td>Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>April 2017</td> <td>Special Councilor (part-time) of the Company</td> </tr> <tr> <td>August 2017</td> <td>Senior Executive Vice President</td> </tr> <tr> <td>June 2018</td> <td>Representative Director, President & CEO (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Takayuki Ueda has superior insights and actual achievement in the fields of government policy, resources and energy, etc. built through his career at the Ministry of Economy, Trade and Industry. He assumed the post of Senior Executive Vice President of the Company in 2017, has been Representative Director, President & CEO since 2018, and has insights regarding management of oil & natural gas development companies and global business management as well as administrative/operational affairs. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1980	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	July 2010	Director-General, Minister's Secretariat	August 2011	Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry	September 2012	Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry	June 2013	Commissioner, Agency for Natural Resources and Energy	July 2015	Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry	April 2017	Special Councilor (part-time) of the Company	August 2017	Senior Executive Vice President	June 2018	Representative Director, President & CEO (present position)
April 1980	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)																			
July 2010	Director-General, Minister's Secretariat																			
August 2011	Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry																			
September 2012	Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry																			
June 2013	Commissioner, Agency for Natural Resources and Energy																			
July 2015	Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry																			
April 2017	Special Councilor (part-time) of the Company																			
August 2017	Senior Executive Vice President																			
June 2018	Representative Director, President & CEO (present position)																			


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<p>No. 3</p>	<p>Seiya Ito (Date of birth: September 14, 1954) Reappointment</p>																	
<p>Number of common shares of the Company held by the candidate: 26,200 shares</p> <p>Term of office as Director: 14 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 12 out of 12 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1977</td> <td>Joined Indonesia Petroleum, Ltd. (INPEX Corporation)</td> </tr> <tr> <td>June 2003</td> <td>Director, General Manager of Corporate Planning & Management Department of INPEX Corporation</td> </tr> <tr> <td>November 2004</td> <td>Director, General Manager of Corporate Planning & Management Department and Public Affairs Department of INPEX Corporation</td> </tr> <tr> <td>September 2005</td> <td>Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit and Public Affairs Unit of INPEX Corporation</td> </tr> <tr> <td>April 2006</td> <td>Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit of INPEX Corporation (currently the Company)</td> </tr> <tr> <td>October 2008</td> <td>Director, Managing Executive Officer, Senior Vice President of Ichthys Project of the Company</td> </tr> <tr> <td>June 2016</td> <td>Director, Senior Managing Executive Officer, Senior Vice President, Ichthys Project</td> </tr> <tr> <td>June 2019</td> <td>Director, Senior Executive Vice President, Senior Vice President, Oceania Projects, Head of Overseas Projects (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Seiya Ito has been engaged in the matters of general affairs/corporate planning/marketing departments since he joined the Company, and presently assumes the post of Senior Vice President, Oceania Project and Head of Overseas Projects, having served as Senior Vice President, Ichthys Project. He has abundant business experience in the Company as well as knowledge and experience about global business management and administrative/operational matters of oil& natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1977	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)	June 2003	Director, General Manager of Corporate Planning & Management Department of INPEX Corporation	November 2004	Director, General Manager of Corporate Planning & Management Department and Public Affairs Department of INPEX Corporation	September 2005	Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit and Public Affairs Unit of INPEX Corporation	April 2006	Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit of INPEX Corporation (currently the Company)	October 2008	Director, Managing Executive Officer, Senior Vice President of Ichthys Project of the Company	June 2016	Director, Senior Managing Executive Officer, Senior Vice President, Ichthys Project	June 2019	Director, Senior Executive Vice President, Senior Vice President, Oceania Projects, Head of Overseas Projects (present position)
April 1977	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)																	
June 2003	Director, General Manager of Corporate Planning & Management Department of INPEX Corporation																	
November 2004	Director, General Manager of Corporate Planning & Management Department and Public Affairs Department of INPEX Corporation																	
September 2005	Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit and Public Affairs Unit of INPEX Corporation																	
April 2006	Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit of INPEX Corporation (currently the Company)																	
October 2008	Director, Managing Executive Officer, Senior Vice President of Ichthys Project of the Company																	
June 2016	Director, Senior Managing Executive Officer, Senior Vice President, Ichthys Project																	
June 2019	Director, Senior Executive Vice President, Senior Vice President, Oceania Projects, Head of Overseas Projects (present position)																	


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<p>No. 4</p>	<p>Takahiko Ikeda (Date of birth: January 18, 1955) Reappointment</p>															
<p>Number of common shares of the Company held by the candidate: 32,500 shares</p> <p>Term of office as Director: 11 years and 6 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 12 out of 12 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1978</td> <td>Joined Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>March 2005</td> <td>Director and General Manager, Production, Domestic Headquarters of Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>June 2007</td> <td>Managing Director, President of Domestic Operation Division and General Manager of Niigata District Department of Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>October 2008</td> <td>Director, Managing Executive Officer, Senior Vice President of Domestic Projects of the Company</td> </tr> <tr> <td>June 2014</td> <td>Director, Managing Executive Officer, Senior Vice President of Gas Supply & Infrastructure Division</td> </tr> <tr> <td>April 2017</td> <td>Director, Managing Executive Officer, Senior Vice President of Technical Headquarters</td> </tr> <tr> <td>June 2018</td> <td>Director, Senior Managing Executive Officer, Senior Vice President of Technical Headquarters HSE and Compliance (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Takahiko Ikeda has been engaged mainly in the matters of oil development technical departments, domestic and overseas projects, served as Senior Vice President, Domestic Projects and Senior Vice President, Gas Supply & Infrastructure since he joined the Company, and presently he assumes the post of Senior Vice President, Technical Headquarters HSE and Compliance. Thus, he has abundant business experience as well as knowledge and experience about the business management and administrative/operational matters of oil & natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1978	Joined Teikoku Oil Co., Ltd.	March 2005	Director and General Manager, Production, Domestic Headquarters of Teikoku Oil Co., Ltd.	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	April 2017	Director, Managing Executive Officer, Senior Vice President of Technical Headquarters	June 2018	Director, Senior Managing Executive Officer, Senior Vice President of Technical Headquarters HSE and Compliance (present position)
April 1978	Joined Teikoku Oil Co., Ltd.															
March 2005	Director and General Manager, Production, Domestic Headquarters of Teikoku Oil Co., Ltd.															
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															
April 2017	Director, Managing Executive Officer, Senior Vice President of Technical Headquarters															
June 2018	Director, Senior Managing Executive Officer, Senior Vice President of Technical Headquarters HSE and Compliance (present position)															


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<p>No. 5</p>	<p>Shigeharu Yajima (Date of birth: August 11, 1955) Reappointment</p>															
<p>Number of common shares of the Company held by the candidate: 14,500 shares</p> <p>Term of office as Director: 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 8 out of 8 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1979</td> <td>Joined Tomen Corporation (currently Toyota Tsusho Corporation)</td> </tr> <tr> <td>February 2005</td> <td>Joined INPEX Corporation</td> </tr> <tr> <td>October 2008</td> <td>General Manager of Gas Business Unit, Oil & Gas Business Division No. 1 of the Company</td> </tr> <tr> <td>June 2010</td> <td>Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager of Gas Business Unit</td> </tr> <tr> <td>June 2014</td> <td>Managing Executive Officer, Senior Vice President of Oil & Gas Business Division No. 1</td> </tr> <tr> <td>April 2017</td> <td>Managing Executive Officer, Senior Vice President of Global Energy Marketing Division</td> </tr> <tr> <td>June 2019</td> <td>Director, Senior Managing Executive Officer, Senior Vice President, Global Energy Marketing Division (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Shigeharu Yajima has excellent knowledge and experience as well as actual performance results in the field of sales of crude oil, etc. built through his career at a trading company. After he joined INPEX Corporation in 2005, he engaged in the matters of overseas marketing departments. Then, he assumed the post of General Manager of Gas Business Unit, and is currently Senior Vice President of Global Energy Marketing Division. He has abundant business experience in the Company as well as knowledge and experience about sales matters of oil & gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1979	Joined Tomen Corporation (currently Toyota Tsusho Corporation)	February 2005	Joined INPEX Corporation	October 2008	General Manager of Gas Business Unit, Oil & Gas Business Division No. 1 of the Company	June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager of Gas Business Unit	June 2014	Managing Executive Officer, Senior Vice President of Oil & Gas Business Division No. 1	April 2017	Managing Executive Officer, Senior Vice President of Global Energy Marketing Division	June 2019	Director, Senior Managing Executive Officer, Senior Vice President, Global Energy Marketing Division (present position)
April 1979	Joined Tomen Corporation (currently Toyota Tsusho Corporation)															
February 2005	Joined INPEX Corporation															
October 2008	General Manager of Gas Business Unit, Oil & Gas Business Division No. 1 of the Company															
June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager of Gas Business Unit															
June 2014	Managing Executive Officer, Senior Vice President of Oil & Gas Business Division No. 1															
April 2017	Managing Executive Officer, Senior Vice President of Global Energy Marketing Division															
June 2019	Director, Senior Managing Executive Officer, Senior Vice President, Global Energy Marketing Division (present position)															


[Translation for Reference Purposes Only]

<p>No. 6</p>	<p>Kimihisa Kittaka (Date of birth: September 23, 1957) Reappointment</p>															
<p>Number of common shares of the Company held by the candidate: 11,900 shares</p> <p>Term of office as Director: 3 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 12 out of 12 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1981</td> <td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td>October 2007</td> <td>Director-General for Consumer Policy, Ministry of International Trade and Industry</td> </tr> <tr> <td>July 2008</td> <td>Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>November 2010</td> <td>Joined the Company</td> </tr> <tr> <td>June 2012</td> <td>Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit</td> </tr> <tr> <td>June 2016</td> <td>Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning</td> </tr> <tr> <td>June 2019</td> <td>Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Kimihisa Kittaka has superior insights and performance results in the field of policies, etc. through his career at the Ministry of Economy, Trade and Industry. After he joined the Company in 2010, he engaged in the affairs of corporate strategy & planning/legal division, has been in the post of General Manager, Corporate Strategy & Planning Unit, and Corporate Communication Unit, Corporate Strategy & Planning Division and is currently Senior Vice President of Corporate Strategy & Planning Legal Affairs. Thus, he has abundant operational experience in the Company, and he also has knowledge and experience regarding business management and administrative/operational matters of oil & natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1981	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	October 2007	Director-General for Consumer Policy, Ministry of International Trade and Industry	July 2008	Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry	November 2010	Joined the Company	June 2012	Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit	June 2016	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning	June 2019	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs (present position)
April 1981	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)															
October 2007	Director-General for Consumer Policy, Ministry of International Trade and Industry															
July 2008	Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry															
November 2010	Joined the Company															
June 2012	Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit															
June 2016	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning															
June 2019	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs (present position)															


[Translation for Reference Purposes Only]

<p>No. 7</p>	<p>Nobuharu Sase (Date of birth: August 10, 1958) Reappointment</p>									
<p>Number of common shares of the Company held by the candidate: 32,200 shares</p> <p>Term of office as Director: 3 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 12 out of 12 (100%)</p>	<p>Career summary and position</p> <table border="0"> <tr> <td style="padding-right: 20px;">April 1981</td> <td>Joined Indonesia Petroleum, Ltd. (INPEX Corporation)</td> </tr> <tr> <td>October 2008</td> <td>Vice President of General Administration Division, General Manager of Secretarial Unit of the Company</td> </tr> <tr> <td>June 2010</td> <td>Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit</td> </tr> <tr> <td>June 2016</td> <td>Director, Managing Executive Officer, Senior Vice President, General Administration (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Nobuharu Sase has been engaged in administration/accounting/marketing affairs since he joined the Company and is currently Senior Vice President of General Administration after having had experience in the post of General Manager, Secretarial Unit, and General Manager, Oil Marketing Unit. Thus, he has abundant business experience at the Company as well as knowledge and experience concerning marketing and administrative/operational matters of oil & natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1981	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)	October 2008	Vice President of General Administration Division, General Manager of Secretarial Unit of the Company	June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit	June 2016	Director, Managing Executive Officer, Senior Vice President, General Administration (present position)
April 1981	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)									
October 2008	Vice President of General Administration Division, General Manager of Secretarial Unit of the Company									
June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit									
June 2016	Director, Managing Executive Officer, Senior Vice President, General Administration (present position)									

[Translation for Reference Purposes Only]

<p>No. 8</p>	<p>Daisuke Yamada (Date of birth: October 10, 1960) New candidate</p>																			
<p>Number of common shares of the Company held by the candidate: 1,100 shares</p> <p>Term of office as Director: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: —</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1984</td> <td>Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</td> </tr> <tr> <td>April 2011</td> <td>Executive Officer, General Manager of Industry Research Division, Mizuho Corporate Bank, Ltd.</td> </tr> <tr> <td>April 2012</td> <td>Executive Officer, General Manager of Industry Research Division, Mizuho Bank, Ltd.</td> </tr> <tr> <td>April 2013</td> <td>Managing Executive Officer, Deputy in charge of Branch Banking Group, Mizuho Bank, Ltd.</td> </tr> <tr> <td>July 2013</td> <td>Managing Executive Officer in charge of Branch Banking Group, Mizuho Bank, Ltd.</td> </tr> <tr> <td>April 2014</td> <td>Managing Executive Officer, Head of Corporate Banking Unit (Large Corporations), Mizuho Financial Group, Inc.</td> </tr> <tr> <td>April 2018</td> <td>Senior Managing Executive Officer in charge of Digital Innovation, Mizuho Financial Group, Inc. (resigned in March 2019)</td> </tr> <tr> <td>May 2019</td> <td>Special Councilor of the Company</td> </tr> <tr> <td>June 2019</td> <td>Managing Executive Officer, Vice President, Finance & Accounting, General Manager, Finance Unit, Finance & Accounting Division (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Daisuke Yamada has excellent knowledge and experience as well as actual performance results built through his career at financial institutions. Since 2019, he has been Managing Executive Officer, Vice President, Finance & Accounting, and General Manager, Finance Unit, Finance & Accounting Division, and has business experience in the Company as well as knowledge and experience concerning administrative/operational matters of oil & natural gas development companies. For these reasons, we have nominated him for appointment as Director.</p>		April 1984	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)	April 2011	Executive Officer, General Manager of Industry Research Division, Mizuho Corporate Bank, Ltd.	April 2012	Executive Officer, General Manager of Industry Research Division, Mizuho Bank, Ltd.	April 2013	Managing Executive Officer, Deputy in charge of Branch Banking Group, Mizuho Bank, Ltd.	July 2013	Managing Executive Officer in charge of Branch Banking Group, Mizuho Bank, Ltd.	April 2014	Managing Executive Officer, Head of Corporate Banking Unit (Large Corporations), Mizuho Financial Group, Inc.	April 2018	Senior Managing Executive Officer in charge of Digital Innovation, Mizuho Financial Group, Inc. (resigned in March 2019)	May 2019	Special Councilor of the Company	June 2019	Managing Executive Officer, Vice President, Finance & Accounting, General Manager, Finance Unit, Finance & Accounting Division (present position)
April 1984	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)																			
April 2011	Executive Officer, General Manager of Industry Research Division, Mizuho Corporate Bank, Ltd.																			
April 2012	Executive Officer, General Manager of Industry Research Division, Mizuho Bank, Ltd.																			
April 2013	Managing Executive Officer, Deputy in charge of Branch Banking Group, Mizuho Bank, Ltd.																			
July 2013	Managing Executive Officer in charge of Branch Banking Group, Mizuho Bank, Ltd.																			
April 2014	Managing Executive Officer, Head of Corporate Banking Unit (Large Corporations), Mizuho Financial Group, Inc.																			
April 2018	Senior Managing Executive Officer in charge of Digital Innovation, Mizuho Financial Group, Inc. (resigned in March 2019)																			
May 2019	Special Councilor of the Company																			
June 2019	Managing Executive Officer, Vice President, Finance & Accounting, General Manager, Finance Unit, Finance & Accounting Division (present position)																			


[Translation for Reference Purposes Only]

<p>No. 9</p>	<p>Jun Yanai (Date of birth: July 5, 1950) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p>																					
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 3 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 12 out of 12 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1973</td> <td>Joined Mitsubishi Corporation</td> </tr> <tr> <td>April 2004</td> <td>Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2005</td> <td>Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation</td> </tr> <tr> <td>April 2008</td> <td>Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2011</td> <td>Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2013</td> <td>Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>June 2013</td> <td>Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2014</td> <td>Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>June 2016</td> <td>Corporate Advisor, Mitsubishi Corporation (present position)</td> </tr> <tr> <td>June 2016</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Corporate Advisor, Mitsubishi Corporation Outside Director, Kintetsu World Express, Inc.</p> <p>Reason for nominating as candidate for Outside Director</p> <p>Mr. Jun Yanai is nominated as an Outside Director of the Company and his reelection is requested since his extensive experience and wide-ranging insight cultivated in the resource/energy industry can be utilized in the management of the Company.</p>			April 1973	Joined Mitsubishi Corporation	April 2004	Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation	April 2005	Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation	April 2008	Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation	April 2011	Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	April 2013	Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	June 2013	Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	April 2014	Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation	June 2016	Corporate Advisor, Mitsubishi Corporation (present position)	June 2016	Outside Director of the Company (present position)
April 1973	Joined Mitsubishi Corporation																						
April 2004	Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation																						
April 2005	Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation																						
April 2008	Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation																						
April 2011	Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																						
April 2013	Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																						
June 2013	Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																						
April 2014	Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation																						
June 2016	Corporate Advisor, Mitsubishi Corporation (present position)																						
June 2016	Outside Director of the Company (present position)																						


[Translation for Reference Purposes Only]

	<p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none">1. Registration of Independent Director Mr. Yanai is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company reported Mr. Yanai as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Yanai is approved as proposed, he is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to Page 26 of this Notice.2. Term of office as Outside Director of the Company Mr. Yanai's term of office as an Outside Director of the Company will be three years and nine months at the conclusion of this Ordinary General Meeting of Shareholders.3. Relationships between the Company and any companies in which the candidate holds significant concurrently held positions Some of Mitsubishi Corporation's businesses belong to the same categories as those of the Company. The INPEX Group has had transactions related to crude oil, etc., with the Mitsubishi Corporation Group, and the INPEX Group's sales to the Mitsubishi Corporation Group in this fiscal year are less than 0.1% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchase from the Mitsubishi Corporation Group in this fiscal year is less than 2.2% of the Company's consolidated cost of sales for the same period.4. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has a liability limitation agreement with Mr. Yanai to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Yanai is approved as proposed, the Company intends to continue this contract with him.
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<p>No. 10</p>	<p>Norinao Iio (Date of birth: March 2, 1951) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p>																					
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 2 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 12 out of 12 (100%)</p>	<p>Career summary and position</p>																						
<table border="1"> <tr> <td>June 1973</td> <td>Joined Mitsui & Co., Ltd.</td> </tr> <tr> <td>April 2005</td> <td>Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.</td> </tr> <tr> <td>April 2008</td> <td>Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.</td> </tr> <tr> <td>October 2008</td> <td>Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.</td> </tr> <tr> <td>June 2009</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.</td> </tr> <tr> <td>August 2009</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd., Chief Compliance Officer</td> </tr> <tr> <td>April 2010</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.</td> </tr> <tr> <td>April 2011</td> <td>Director, Mitsui & Co., Ltd.</td> </tr> <tr> <td>June 2011</td> <td>Counselor, Mitsui & Co., Ltd. (resigned in June 2013)</td> </tr> <tr> <td>June 2017</td> <td>Outside Director of the Company (present position)</td> </tr> </table>				June 1973	Joined Mitsui & Co., Ltd.	April 2005	Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.	April 2008	Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.	October 2008	Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.	June 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.	August 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd., Chief Compliance Officer	April 2010	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.	April 2011	Director, Mitsui & Co., Ltd.	June 2011	Counselor, Mitsui & Co., Ltd. (resigned in June 2013)	June 2017	Outside Director of the Company (present position)
June 1973	Joined Mitsui & Co., Ltd.																						
April 2005	Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.																						
April 2008	Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.																						
October 2008	Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.																						
June 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.																						
August 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd., Chief Compliance Officer																						
April 2010	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.																						
April 2011	Director, Mitsui & Co., Ltd.																						
June 2011	Counselor, Mitsui & Co., Ltd. (resigned in June 2013)																						
June 2017	Outside Director of the Company (present position)																						
<p>Reason for nominating as candidate for Outside Director</p>																							
<p>Mr. Norinao Iio is nominated as Outside Director of the Company and his reelection is requested since his extensive experience and wide-ranging insight cultivated in the resource/energy industry can be utilized in the management of the Company.</p>																							
<p>Special remarks concerning the candidate for Director</p>																							
<ol style="list-style-type: none"> 1. Registration of Independent Director Mr. Iio is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company reported Mr. Iio as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Iio is approved as proposed, he is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to Page 26 of this Notice. 2. Term of office as Outside Director of the Company Mr. Iio's term of office as an Outside Director of the Company will be two years and nine months at the conclusion of this Ordinary General Meeting of Shareholders. 3. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has a liability limitation agreement with Mr. Iio to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Iio is approved as proposed, the Company intends to continue this contract with him. 																							

[Translation for Reference Purposes Only]

<p>No. 11</p>	<p>Atsuko Nishimura (Date of birth: May 5, 1953) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p>																					
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 2 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 12 out of 12 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1979</td> <td>Joined Ministry of Foreign Affairs</td> </tr> <tr> <td>June 1997</td> <td>Director, First Africa Division, Middle Eastern and African Affairs Bureau</td> </tr> <tr> <td>August 1999</td> <td>Counselor/Minister, Permanent Mission of Japan to the United Nations</td> </tr> <tr> <td>June 2001</td> <td>Minister, Embassy of Japan in Belgium</td> </tr> <tr> <td>September 2004</td> <td>Professor, School of Law, Tohoku University (resigned in March 2008)</td> </tr> <tr> <td>June 2008</td> <td>Administrative Vice President, Japan Foundation (resigned in March 2012)</td> </tr> <tr> <td>April 2012</td> <td>Senior Councilor, Japan Oil, Gas and Metals National Corporation (resigned in March 2014)</td> </tr> <tr> <td>April 2014</td> <td>Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg</td> </tr> <tr> <td>July 2016</td> <td>Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)</td> </tr> <tr> <td>June 2017</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Outside Director, TAISEI CORPORATION</p> <p>Reason for nominating as candidate for Outside Director</p> <p>Ms. Atsuko Nishimura is nominated as a candidate for Outside Director of the Company and her reelection is requested, as her extensive knowledge of international affairs created through her abundant experience as a diplomat, her insight into the resources and energy business, and her anticipated diverse and wide-ranging advice are expected to be fully utilized in the execution of her duties as an Outside Director appropriately.</p> <p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"> Registration of Independent Director Ms. Nishimura is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company reported Ms. Nishimura as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Ms. Nishimura is approved as proposed, she is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to Page 26 of this Notice. Term of office as Outside Director of the Company Ms. Nishimura's term of office as an Outside Director of the Company will be two years and nine months at the conclusion of this Ordinary General Meeting of Shareholders. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has a liability limitation agreement with Ms. Nishimura to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Ms. Nishimura is approved as proposed, the Company intends to continue this contract with her. 			April 1979	Joined Ministry of Foreign Affairs	June 1997	Director, First Africa Division, Middle Eastern and African Affairs Bureau	August 1999	Counselor/Minister, Permanent Mission of Japan to the United Nations	June 2001	Minister, Embassy of Japan in Belgium	September 2004	Professor, School of Law, Tohoku University (resigned in March 2008)	June 2008	Administrative Vice President, Japan Foundation (resigned in March 2012)	April 2012	Senior Councilor, Japan Oil, Gas and Metals National Corporation (resigned in March 2014)	April 2014	Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg	July 2016	Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)	June 2017	Outside Director of the Company (present position)
April 1979	Joined Ministry of Foreign Affairs																						
June 1997	Director, First Africa Division, Middle Eastern and African Affairs Bureau																						
August 1999	Counselor/Minister, Permanent Mission of Japan to the United Nations																						
June 2001	Minister, Embassy of Japan in Belgium																						
September 2004	Professor, School of Law, Tohoku University (resigned in March 2008)																						
June 2008	Administrative Vice President, Japan Foundation (resigned in March 2012)																						
April 2012	Senior Councilor, Japan Oil, Gas and Metals National Corporation (resigned in March 2014)																						
April 2014	Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg																						
July 2016	Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)																						
June 2017	Outside Director of the Company (present position)																						


[Translation for Reference Purposes Only]

No. 12	<p>Yasushi Kimura (Date of birth: February 28, 1948) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p>																					
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 8 out of 8 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1970</td> <td>Joined Nippon Oil Company, Ltd</td> </tr> <tr> <td>June 2002</td> <td>Director, Nippon Mitsubishi Oil Corporation</td> </tr> <tr> <td>June 2007</td> <td>Managing Director & Executive Officer, Nippon Oil Corporation</td> </tr> <tr> <td>April 2010</td> <td>Member of the Board of JX Holdings, Inc. (part-time)</td> </tr> <tr> <td>July 2010</td> <td>Representative Director, President, President and Chief Executive Officer, JX Nippon Oil & Energy Corporation</td> </tr> <tr> <td>June 2012</td> <td>Representative Director, Chairman of the Board, JX Holdings, Inc.; Representative Director, Chairman of the Board, JX Nippon Oil & Energy Corporation</td> </tr> <tr> <td>April 2017</td> <td>Representative Director, Chairman of the Board, JXTG Holdings, Inc.</td> </tr> <tr> <td>June 2018</td> <td>Adviser, JXTG Holdings, Inc.</td> </tr> <tr> <td>June 2019</td> <td>Outside Director of the Company (present position)</td> </tr> <tr> <td>June 2019</td> <td>Senior Corporate Advisor, JXTG Holdings, Inc. (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Senior Corporate Advisor, JXTG Holdings, Inc. Outside Director, Nissan Motor Co., Ltd.</p> <p>Reason for nominating as candidate for Outside Director</p> <p>Mr. Yasushi Kimura is nominated as Outside Director of the Company and his reelection is requested since his extensive experience and wide-ranging insight cultivated as a business executive in the resource/energy industry can be utilized in the management of the Company.</p>			April 1970	Joined Nippon Oil Company, Ltd	June 2002	Director, Nippon Mitsubishi Oil Corporation	June 2007	Managing Director & Executive Officer, Nippon Oil Corporation	April 2010	Member of the Board of JX Holdings, Inc. (part-time)	July 2010	Representative Director, President, President and Chief Executive Officer, JX Nippon Oil & Energy Corporation	June 2012	Representative Director, Chairman of the Board, JX Holdings, Inc.; Representative Director, Chairman of the Board, JX Nippon Oil & Energy Corporation	April 2017	Representative Director, Chairman of the Board, JXTG Holdings, Inc.	June 2018	Adviser, JXTG Holdings, Inc.	June 2019	Outside Director of the Company (present position)	June 2019	Senior Corporate Advisor, JXTG Holdings, Inc. (present position)
April 1970	Joined Nippon Oil Company, Ltd																						
June 2002	Director, Nippon Mitsubishi Oil Corporation																						
June 2007	Managing Director & Executive Officer, Nippon Oil Corporation																						
April 2010	Member of the Board of JX Holdings, Inc. (part-time)																						
July 2010	Representative Director, President, President and Chief Executive Officer, JX Nippon Oil & Energy Corporation																						
June 2012	Representative Director, Chairman of the Board, JX Holdings, Inc.; Representative Director, Chairman of the Board, JX Nippon Oil & Energy Corporation																						
April 2017	Representative Director, Chairman of the Board, JXTG Holdings, Inc.																						
June 2018	Adviser, JXTG Holdings, Inc.																						
June 2019	Outside Director of the Company (present position)																						
June 2019	Senior Corporate Advisor, JXTG Holdings, Inc. (present position)																						


[Translation for Reference Purposes Only]

	Special remarks concerning the candidate for Director
	<ol style="list-style-type: none"><li data-bbox="574 250 1460 497">1. Registration of Independent Director Mr. Kimura is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company reported Mr. Kimura as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Kimura is approved as proposed, he is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to Page 26 of this Notice.<li data-bbox="574 504 1460 622">2. Term of office as Outside Director of the Company Mr. Kimura's term of office as an Outside Director of the Company will be nine months at the conclusion of this Ordinary General Meeting of Shareholders.<li data-bbox="574 629 1460 936">3. Relationships between the Company and any companies in which the candidate holds significant concurrently held positions JXTG Holdings, Inc. is one of the top ten shareholders of the Company. Some of its businesses belong to the same categories as those of the INPEX Group. The INPEX Group has had transactions related to crude oil sales, etc., with JXTG Holdings Group and the INPEX Group's sales to JXTG Holdings Group in this fiscal year are less than 11.1% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchase from JXTG Holdings Group in this fiscal year is less than 0.1% of the Company's consolidated cost of sales for the same period.<li data-bbox="574 943 1460 1151">4. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has a liability limitation agreement with Mr. Kimura to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Kimura is approved as proposed, the Company intends to continue this contract with him.

[Translation for Reference Purposes Only]

<p>No. 13</p>	<p>Kiyoshi Ogino (Date of birth: October 22, 1950) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p>																			
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: 8 out of 8 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1977</td> <td>Joined Japan Petroleum Exploration Co., Ltd. (JAPEx)</td> </tr> <tr> <td>June 2009</td> <td>Executive Officer, Deputy Senior Vice President of Development Division, JAPEx</td> </tr> <tr> <td>April 2010</td> <td>Executive Officer, Senior Vice President of Development Division, JAPEx</td> </tr> <tr> <td>June 2010</td> <td>Managing Executive Officer, JAPEx</td> </tr> <tr> <td>June 2011</td> <td>Managing Director & Executive Officer, JAPEx</td> </tr> <tr> <td>June 2014</td> <td>Senior Managing Director & Executive Officer, JAPEx</td> </tr> <tr> <td>June 2015</td> <td>Executive Vice President and Executive Officer, JAPEx</td> </tr> <tr> <td>June 2017</td> <td>Advisor, JAPEx (present position)</td> </tr> <tr> <td>June 2019</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Advisor, JAPEx</p> <p>Reason for nominating as candidate for Outside Director</p> <p>Mr. Kiyoshi Ogino is nominated as Outside Director of the Company and his reelection is requested since his extensive experience and wide-ranging insight cultivated in the oil and natural gas exploration and production industry can be utilized in the management of the Company.</p> <p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"> 1. Registration of Independent Director Mr. Ogino is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company reported Mr. Ogino as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Ogino is approved as proposed, he is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to Page 26 of this Notice. 2. Term of office as Outside Director of the Company Mr. Ogino's term of office as an Outside Director of the Company will be nine months at the conclusion of this Ordinary General Meeting of Shareholders. 3. Relationships between the Company and any companies in which the candidate holds significant concurrently held positions JAPEx is one of the top ten shareholders of the Company. Some of its businesses belong to the same categories as those of the Company. The INPEX Group has had transactions related to natural gas, etc., with the JAPEx Group, and the INPEX Group's sales to the JAPEx Group in this fiscal year were less than 0.1% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchases from the JAPEx Group in this fiscal year were less than 0.1% of the Company's consolidated cost of sales for the same period. 4. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has a liability limitation agreement with Mr. Ogino to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Ogino is approved as proposed, the Company intends to continue this contract with him. 			April 1977	Joined Japan Petroleum Exploration Co., Ltd. (JAPEx)	June 2009	Executive Officer, Deputy Senior Vice President of Development Division, JAPEx	April 2010	Executive Officer, Senior Vice President of Development Division, JAPEx	June 2010	Managing Executive Officer, JAPEx	June 2011	Managing Director & Executive Officer, JAPEx	June 2014	Senior Managing Director & Executive Officer, JAPEx	June 2015	Executive Vice President and Executive Officer, JAPEx	June 2017	Advisor, JAPEx (present position)	June 2019	Outside Director of the Company (present position)
April 1977	Joined Japan Petroleum Exploration Co., Ltd. (JAPEx)																				
June 2009	Executive Officer, Deputy Senior Vice President of Development Division, JAPEx																				
April 2010	Executive Officer, Senior Vice President of Development Division, JAPEx																				
June 2010	Managing Executive Officer, JAPEx																				
June 2011	Managing Director & Executive Officer, JAPEx																				
June 2014	Senior Managing Director & Executive Officer, JAPEx																				
June 2015	Executive Vice President and Executive Officer, JAPEx																				
June 2017	Advisor, JAPEx (present position)																				
June 2019	Outside Director of the Company (present position)																				

[Translation for Reference Purposes Only]

No. 14	<p>Tomoo Nishikawa (Date of birth: December 17, 1948) New candidate</p>	<p>Candidate for: Outside Director Independent Director</p>																			
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2019: —</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1972</td> <td>Joined the Ministry of Construction (currently the Ministry of Land, Infrastructure, Transport and Tourism) (resigned in March 1975)</td> </tr> <tr> <td>April 1977</td> <td>Attorney at Law admitted to practice in Japan; joined Anderson Mori & Rabinowitz (currently Anderson Mori & Tomotsune), and later served as Partner (resigned in July 1995)</td> </tr> <tr> <td>June 1979</td> <td>Completed a Master of Laws (LL.M.) at Harvard Law School</td> </tr> <tr> <td>August 1995</td> <td>Partner, Komatsu, Koma & Nishikawa (currently Asahi Law Offices) (resigned in September 2002)</td> </tr> <tr> <td>October 1996</td> <td>Member of the House of Representatives (for one term in Kanagawa 3rd district)</td> </tr> <tr> <td>October 2002</td> <td>Managing Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise</td> </tr> <tr> <td>November 2006</td> <td>Auditor-Secretary, Tohoku University (resigned in March 2014)</td> </tr> <tr> <td>April 2008</td> <td>Visiting Professor, Tohoku University (resigned in March 2010)</td> </tr> <tr> <td>January 2020</td> <td>Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise</p> <p>Reason for nominating as candidate for Outside Director</p> <p>Mr. Tomoo Nishikawa is nominated as a candidate for Outside Director of the Company and his election is requested since he has sufficient insight on corporate management based on his expertise in corporate legal affairs cultivated through his extensive experience as a lawyer, as well as wide-ranging insight based on his legal knowledge, including in the field of international transactions, which are expected to be fully utilized in the execution of his duties as an Outside Director appropriately.</p> <p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"> Registration of Independent Director Mr. Nishikawa is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. If the election of Mr. Nishikawa is approved as proposed, the Company intends to report Mr. Nishikawa as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. For the independence standards for Outside Directors of the Company, please refer to Page 26 of this Notice. Relationships between the Company and any companies in which the candidate holds significant concurrently held positions The INPEX Group has no business relationship with Sidley Austin Nishikawa Foreign Law Joint Enterprise. Outline of the liability limitation agreement If the election of Mr. Nishikawa is approved as proposed, based on Article 427, Paragraph 1, of the Companies Act, the Company intends to enter into a liability limitation agreement with Mr. Nishikawa to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. 			April 1972	Joined the Ministry of Construction (currently the Ministry of Land, Infrastructure, Transport and Tourism) (resigned in March 1975)	April 1977	Attorney at Law admitted to practice in Japan; joined Anderson Mori & Rabinowitz (currently Anderson Mori & Tomotsune), and later served as Partner (resigned in July 1995)	June 1979	Completed a Master of Laws (LL.M.) at Harvard Law School	August 1995	Partner, Komatsu, Koma & Nishikawa (currently Asahi Law Offices) (resigned in September 2002)	October 1996	Member of the House of Representatives (for one term in Kanagawa 3rd district)	October 2002	Managing Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise	November 2006	Auditor-Secretary, Tohoku University (resigned in March 2014)	April 2008	Visiting Professor, Tohoku University (resigned in March 2010)	January 2020	Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise (present position)
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April 2008	Visiting Professor, Tohoku University (resigned in March 2010)																				
January 2020	Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise (present position)																				

[Translation for Reference Purposes Only]

- Notes:
1. In addition to common shares, the Company has issued one Class A share, which is held by the Minister of Economy, Trade and Industry.
 2. Regarding the resolution on “Proposal No. 2: Election of Fourteen (14) Directors,” pursuant to Article 15, Paragraph 1 of the Articles of Incorporation of the Company, in the event at least 20% of the total voting rights of shareholders relating to common shares of the Company are held by a Single Shareholder of common shares of the Company other than a public entity, or by such Single Shareholder and its Co-holder, at the time of the adoption of a resolution by this Ordinary General Meeting of Shareholders, the resolution of a general meeting of Class A stock shareholders will be required in addition to the resolution of this Ordinary General Meeting of Shareholders. Although the Company determined that a general meeting of Class A stock shareholders should not be required as of the date this notice was posted, a resolution by a general meeting of Class A stock shareholders may be required depending on such factors as subsequent findings. Further, pursuant to Article 32, Paragraph 4 of the Articles of Incorporation of the Company, a Class A stock shareholder may file an objection within two weeks from the date of the adoption of the resolution by this Ordinary General Meeting of Shareholders, stating that a general meeting of Class A stock shareholders should be held.
 3. The Company considers it important for all of its Directors including Outside Directors to engage in corporate management with a high consciousness to adequately perform the duties as Directors of the Company in coping with the duty not to compete and to avoid conflict-of-interest transactions as well as not to disclose confidential information as provided for in the Companies Act. For these reasons the Company has obtained from all the candidates for Directors including candidates for Outside Directors a letter of commitment to confirm these points.

[Translation for Reference Purposes Only]

(Reference) Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members

The Company shall, based on the independence criteria set forth by the Tokyo Stock Exchange, determine that an outside director or an outside Audit & Supervisory Board member is independent from the Company if he or she falls under none of the following items.

1. A major shareholder of the Company (who directly or indirectly holds 10% or more of the Company's voting rights) or an executive thereof
2. A person whose major business partner is the Company (*1) or an executive thereof
3. A major business partner of the Company (*2) or an executive thereof
4. A legal professional, accountant, or consultant who receives money or other properties of more than 10 million yen per year on average over the past three (3) years from the Company or its subsidiary, excluding compensation for directors or Audit & Supervisory Board members (if the person receiving such properties is an organization such as a legal entity or a partnership, a person who belongs to such organization)
5. An accounting auditor of the Company or its subsidiary (if such accounting auditor is an accounting firm, a person who belongs to such accounting firm)
6. A person who receives donations or subsidies of more than 10 million yen per year on average over the past three (3) years from the Company or its subsidiary (however, if the person receiving the donation or subsidies is an organization such as a legal entity or a partnership, a director or other officer managing the business of the organization to which the amount of such donations or subsidies exceeds the greater of 10 million yen per year or 30% of the total expenses per year of such organization, on average over the past three years)
7. A person who fell under any of items 1 through 6 above in the past three (3) years
8. A relative within the second degree of kinship of a person who falls under any of (a) through (d) below (excluding persons who are not material (*3))
 - (a) A person who falls under any of items 1 through 7 above
 - (b) An executive of a subsidiary of the Company
 - (c) A non-executive director or an accounting advisor of a subsidiary of the Company (limited to cases where said outside Audit & Supervisory Board member is to be designated as an independent Audit & Supervisory Board member)
 - (d) A person who fell under item (b) or (c) above or an executive of the Company in the most recent three (3) years (including a non-executive director, if said outside Audit & Supervisory Board member is to be designated as an independent Audit & Supervisory Board member)
9. Other than each of the preceding items, a person who is substantially judged by the Company to possibly cause a conflict of interest with ordinary shareholders of the Company

*1 "A person whose major business partner is the Company" refers to a business partner whose business relationship with the Company may have an influence on decision-making of business, etc. of said business partner to the same extent as said business partner's parent company, subsidiary or affiliate. Specifically, this could be a so-called subcontractor whose consolidated net sales from transactions with the Company account for a considerable part of the said subcontractor's consolidated net sales, etc.

*2 "A major business partner of the Company" refers to a business partner whose business relationship with the Company may have an influence on decision-making of business, etc. of the Company to the same extent as the Company's parent company, subsidiary or affiliate. Specifically, this could be the counterparty in transactions with the Company whose consolidated net sales from the transactions account for a considerable part of the Company's consolidated net sales, or a supplier who provides merchandise and services which are essential to the business activities of the Company.

*3 Specifically, a "material" person is assumed to be an officer, general manager or equivalent of each company/business partner in case of the persons referred to in items 1 through 3, and a certified public accountant who belongs to each accounting firm or a lawyer who belongs to each law firm (including so-called associates) in case of the persons who belong to organizations referred to in items 4 and 5.

[Translation for Reference Purposes Only]

Proposal No. 3: Payment of Bonuses to Directors

In consideration of such factors as the business results of the period under review, it is proposed that a total of ¥108 million be paid to the eight (8) incumbent Directors, excluding Outside Directors, as of December 31, 2019 as bonuses.

This proposal was determined at a Board of Directors meeting, after being deliberated by the Nomination and Compensation Advisory Committee, which consists of five members including three Independent Outside Directors.

It is also proposed that the amount to be paid to each person be entrusted to the Board of Directors.

[Translation for Reference Purposes Only]

[Reference]

INPEX Corporate Governance Framework

Our mission is to contribute to the creation of a brighter future for society through our efforts to develop, produce and deliver energy in a sustainable way. Based on this mission, in order to achieve sustainable growth and increase corporate value over the mid- to long-term, the Company fulfills its social responsibilities in cooperation with its shareholders and other stakeholders, and works to enhance its corporate governance for the purpose of conducting transparent, fair, timely, and decisive decision-making.

The Company announced its “Corporate Governance Guidelines” in November 2015 for the purpose of ensuring transparency and fairness in its decision-making of the Company and realize effective corporate governance through the proactive provision of information.

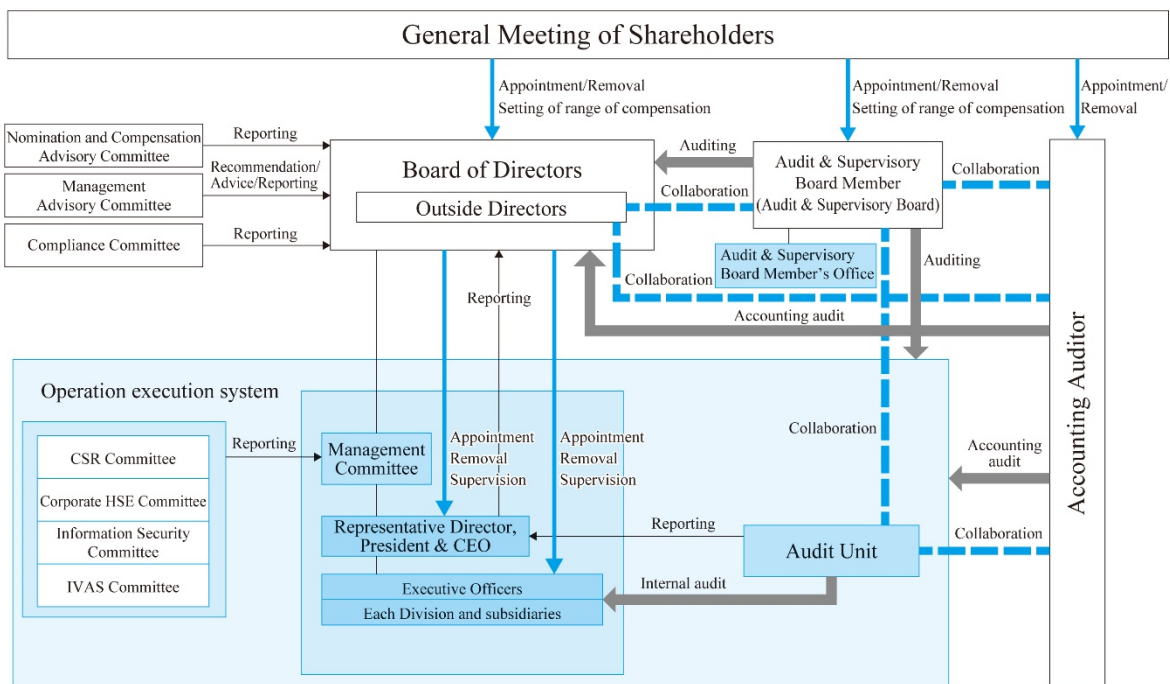
For the details of our “Corporate Governance Guidelines,” please refer to the Company’s website:

<https://www.inpex.co.jp/english/company/pdf/e-guidelines.pdf>



Board of Directors meeting held at the onshore gas liquefaction plant of the Ichthys LNG Project in July 2019.

The Company’s Corporate Governance Structure (pattern diagram)



[Translation for Reference Purposes Only]

【Reference】

Evaluation results of effectiveness of Board of Directors in FY 2019

With the aims of regularly verifying that the Board of Directors is functioning appropriately and identifying issues to resolve for continuing improvement, the Company undertakes an evaluation of the effectiveness of the Board of Directors each year, and discloses the summary of the evaluation results. Based on this policy, the fifth evaluation was conducted in fiscal year 2019. The evaluation method and summary of the results are as follows.

Evaluation Method	<p>In this fiscal year, since seven of the 18 Directors and Audit & Supervisory Board Members subject to evaluation were newly appointed members, the PDCA cycle for effectiveness evaluations was reviewed from the first time (FY 2015) at the regular Board of Directors meeting in October 2019, and opinions were exchanged on the status of initiatives taken this fiscal year regarding issues identified in the FY 2018 evaluation, to review the progress made. Taking the above into account, at the Board of Directors meeting held in November 2019, the implementation policy of the evaluation for the FY 2019 was deliberated.</p> <p>The evaluation items included the self-evaluation of each Director and Audit & Supervisory Board Member, the composition, operations, roles and responsibilities of the Board of Directors, operations of the Nomination and Compensation Advisory Committee, as well as the status of improvement of issues identified in the previous evaluation. An anonymous online survey of all Directors and Audit & Supervisory Board Members was conducted in December. In order to obtain more specific views and opinions from the directors, the directors were encouraged to make comments on many of the questions.</p> <p>Subsequently, results of the survey were consolidated and analyzed by the Board of Directors office. The results of the consolidation and analysis, as well as issues and initiatives for the future were discussed at a meeting among the Outside Directors, Audit & Supervisory Board Members and the Representative Director. Based on such discussion, the following evaluation results were confirmed at the Board of Directors meeting held in February 2020.</p>
Summary of Evaluation Results	<ol style="list-style-type: none">1) Although seven of the 18 Directors and Audit & Supervisory Board Members subject to evaluation were newly appointed in June 2019, yet the overall effectiveness of the Board of Directors was confirmed to be sufficient.2) In particular, improvements in operations were positively evaluated, such as innovations in time allocation to secure deliberation time and enhancement of briefings prior to Board of Directors meetings to Outside Directors. The first holding of a Board of Directors meeting outside Japan, in Darwin, Australia, together with the onsite observation there, was a precious chance for the Officers to coordinate and share opinions, showing the need to further secure and enhance such opportunities.

[Translation for Reference Purposes Only]

	<p>3) A shared recognition was attained on the need to achieve the following challenges, in order to secure even further effectiveness for the Board of Directors.</p> <ul style="list-style-type: none">• Enhance discussions regarding strategies further, on topics including the progress status of the Medium-term Business Plan, the impact of changes in the business environment, and optimization of the business portfolio• Expand opportunities for information sharing and exchanges of opinions among Officers• Discussions on the desired state of governance in the Group, and deeper discussions, including at meetings of the Nomination and Compensation Advisory Committee, on how to secure greater diversity and independence in the Board of Directors
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Based on these evaluation results, the Company will continue striving to improve the effectiveness of the Board of Directors.

[Translation for Reference Purposes Only]

(Attachment)

Business Report

(April 1, 2019 to December 31, 2019)

At the Annual General Meeting of Shareholders held on June 25, 2019, "Partial Amendments to the Articles of Incorporation" were approved, changing the fiscal year-end (the last day of its fiscal year) from March 31 to December 31, effective fiscal 2019. Due to this change, the year ended December 31, 2019 is a nine-month transition period. For the year ended December 31, 2019, the consolidated accounting period of the Company and its subsidiaries with provisional settlements of accounts is a nine-month period (April 1 - December 31, 2019), while the subsidiaries with December 31 fiscal year-ends remain unchanged (January 1 - December 31, 2019). Subsidiaries with December 31 fiscal year-ends which have a relatively large impact on the consolidated financial results formerly implemented provisional settlements of accounts on March 31. Changes displayed hereinafter are based on the comparison to the corresponding period of the previous fiscal year, which is comprised of the nine-month results (April 1 - December 31, 2018) for the Company and subsidiaries with provisional settlements of accounts, and the twelve-month results (January 1 - December 31, 2018) for subsidiaries with December 31 fiscal year-ends.

I. Present State of the Corporate Group

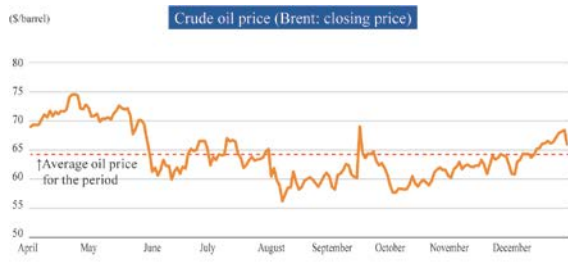
1. Progress and Results of Operations

In the fiscal year ended December 31, 2019, there was growing concern of a global economic slowdown due to prolonged U.S.-China trade disputes and a slowdown in the Chinese economy. Although the Japanese economy showed signs of gradual recovery, including growth in consumer spending as well as improved corporate earnings and employment, uncertainty about the future grew as a result of a prolonged weakness in exports and capital investment.

Of the international crude oil price indices, which significantly influence the financial performance of the INPEX Group, Brent crude (on a near-term closing price basis), considered a benchmark index for crude oil, started the fiscal year at US\$69.01 per barrel. Although Brent temporarily rose to US\$74.57 in late April following tightened US sanctions on Iran and other factors, the oil price dipped again due to concerns of a slowdown in the global economy owing to prolonged U.S.-China trade disputes and an increase in US oil inventories, falling to as low as US\$56.23 in early August. The price then surged at about that time on the back of mounting tensions in the Middle East caused by an assault on a Japanese oil tanker in the Strait of Hormuz as well as an attack on a Saudi Arabian oil facility that led to a temporary halt in production. However, as views spread that production could resume sooner than market expectations, Brent quickly returned to a downward trajectory. By the end of the year, expectations for progress in the U.S.-China trade talks and a decision by OPEC and non-OPEC countries to jointly expand production cuts led to a slight increase in the price, which ended the year at US\$66.00 per barrel. In Japan, prices of crude oil and petroleum products correlated with the fluctuations in international crude oil prices. The INPEX Group's average crude oil sales price for the fiscal year ended December 31, 2019 reflected this shift and fell to US\$65.61 per barrel, down US\$5.95 from the corresponding period of the previous fiscal year.

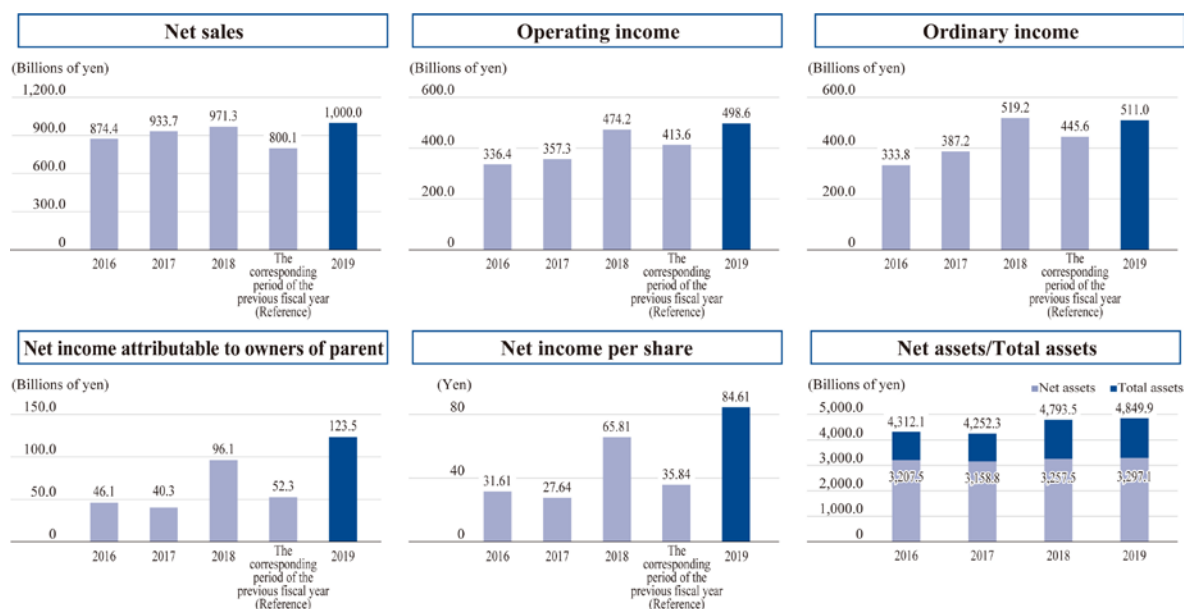
The foreign exchange market, another important factor that affects the business of our Group, began to trade at ¥111 level against the U.S. dollar. On April, Japanese Yen climbed to ¥112 level against the U.S. dollar due to the expectation of progress on US-China trade deal, following strong outcome on Current Employment Statistics (CES) of US and China Trade statistics. However, the yen appreciated to ¥105 level against the U.S. dollar due to increasing uncertainty after additional tariffs from US to China, following rate cuts by FOMC on July, September and October. Despite intensifying situation of Hong Kong protests, Japanese Yen rebounded to ¥109 level against the U.S. dollar with decreasing uncertainty of global economic outlook after withdrawal of additional tariffs from US to China on October. Finally, at the end of this period, TTM closed at ¥109.55 against the U.S. dollar which turned out to be ¥1.46 higher than that of the fiscal year end of March 31, 2019. Reflecting these situations, the average sales exchange rate for our Group for this fiscal year was ¥108.84 against the U.S. dollar, which is ¥1.88 higher than that of the corresponding period of the previous fiscal year.

[Translation for Reference Purposes Only]



[Translation for Reference Purposes Only]

Consolidated net sales for the year ended December 31, 2019 increased by ¥199.8 billion, or 25.0%, to ¥1,000.0 billion from the corresponding period of the previous fiscal year due to an increase in sales volume, despite a decrease in crude oil price. Net sales of crude oil increased by ¥88.8 billion, or 13.2%, to ¥764.0 billion, and net sales of natural gas increased by ¥110.3 billion, or 97.8%, to ¥223.0 billion. Sales volume of crude oil increased by 21,812 thousand barrels, or 25.6%, to 106,950 thousand barrels. Sales volume of natural gas increased by 187,257 million cf, or 118.6%, to 345,182 million cf. Sales volume of overseas natural gas increased by 188,112 million cf, or 186.6%, to 288,940 million cf, and sales volume of domestic natural gas decreased by 23 million m³, or 1.5%, to 1,507 million m³ (56,242 million cf). The average sales price of overseas crude oil decreased by US\$5.95, or 8.3%, to US\$65.61 per barrel. Meanwhile, the average sales price of overseas natural gas increased by US\$1.51, or 51.4%, to US\$4.45 per thousand cf. In addition, the average sales price of domestic natural gas increased by ¥1.62, or 3.1%, to ¥53.27 per m³. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated net sales appreciated by ¥1.88, or 1.7%, to ¥108.84 per U.S. dollar from the corresponding period of the previous fiscal year. The increase of ¥199.8 billion in net sales was mainly derived from the following factors: regarding net sales of crude oil and natural gas, an increase in sales volume contributing ¥233.5 billion to the increase, a decrease in unit sales price pushing sales down of ¥19.5 billion, the appreciation of the Japanese yen against the U.S. dollar pushing sales down of ¥14.8 billion, and an increase in net sales excluding crude oil and natural gas of ¥0.6 billion. Cost of sales for the year ended December 31, 2019 increased by ¥97.8 billion, or 29.9%, to ¥424.7 billion. Exploration expenses increased by ¥11.9 billion to ¥15.4 billion. Selling, general and administrative expenses increased by ¥5.0 billion, or 9.1%, to ¥61.2 billion. As a result, operating income increased by ¥84.9 billion, or 20.5%, to ¥498.6 billion. Other income decreased by ¥7.5 billion, or 14.4% to ¥44.7 billion due to the absence of compensation income and others. Other expenses increased by ¥12.0 billion, or 59.2% to ¥32.3 billion due to increases in interest expenses and others. As a result, ordinary income increased by ¥65.4 billion, or 14.7%, to ¥511.0 billion. Extraordinary loss was impairment loss of ¥0.7 billion. Total amount of current income taxes and deferred income taxes increased by ¥21.9 billion, or 6.0%, to ¥385.7 billion, and net income attributable to non-controlling interests was ¥1.0 billion. As a result of the above effects, net income attributable to owners of parent for the year ended December 31, 2019 increased by ¥71.2 billion, or 136.1%, to ¥123.5 billion. In addition, cash flow from operations was ¥274.7 billion, and ROE was 4.1%.



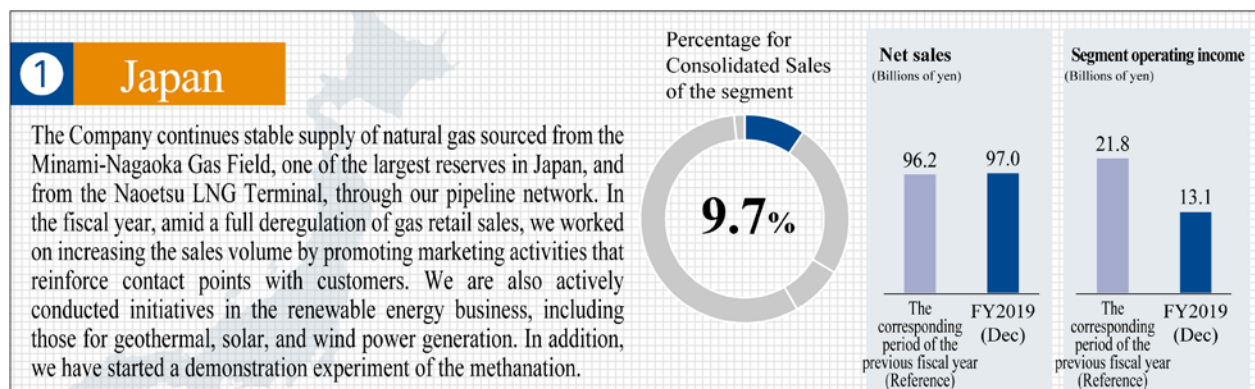
Facilities and Project Sites

Together with its exploration, development and production activities, the Company is engaged in approximately 70 projects spread across more than 20 countries worldwide.

(As of December 31, 2019)



- ▲ Indicates a major business site of the Company.
- Indicates a business site of a subsidiary and/or affiliate.
- ★ Indicates a major business office.



The Company has continued steady production mainly at the Minami Nagaoka Gas Field in Niigata Prefecture. A geological survey has also been carried out in the Chuetsu region, centered around Nagaoka City.

The Naoetsu LNG Terminal (receiving terminal) in Joetsu, Niigata Prefecture also continues to operate safely and reliably, and the approximately 1,500km natural gas pipeline network has been steadily providing a stable supply of gas despite being partially damaged in Nagano Prefecture by Typhoon Hagibis in October.

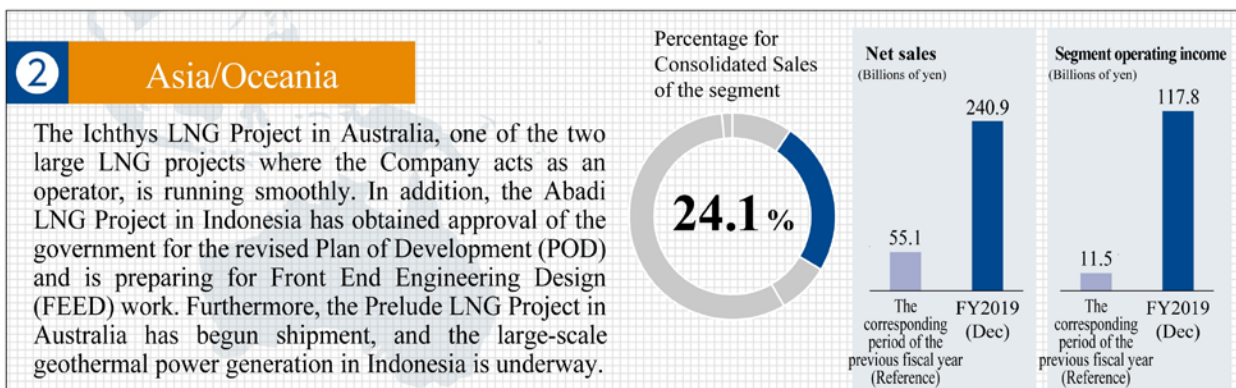
In the domestic energy market, we are focusing on developing demand to meet customer needs related to increasingly diversified use of natural gas as competition across the barrier between electric power and gas intensifies. Specifically, in addition to conventional fuel conversion proposals, we are putting great effort into the energy service business and making proposals that utilize a dispersed power generation system that raises response capabilities to natural disasters. In addition to steadily promoting efforts into the electric power sales business in cooperation with city gas providers serving as gas wholesalers, we have started a new program titled the “INPEX 4U Challenge Lab” to assist with activities that connect city gas providers to local communities and enhance the customer/management base.

Furthermore, as part of our initiatives regarding renewable energy, in addition to generating solar power at our mega solar plant in Joetsu City, we have been conducting joint surveys for geothermal power generation projects in Hokkaido and Akita Prefecture, aiming at commercialization, began an environmental assessment in the Oyasu region of Yuzawa City, Akita Prefecture. In addition, for our joint geothermal survey in Fukushima Prefecture, we newly began preparations for conducting surveys in the Agatsuma-Adatarara region. In addition, the Company is earnestly working toward its participation in the wind power business.

We have also started a demonstration test at the Minami Nagaoka Gas Field to produce methane by synthesizing carbon dioxide (CO₂), generated during natural gas production, and hydrogen, produced by electrolysis of water. We aim to establish methanation technology as a carbon recycling technology.



Arrival of LNG carrier OCEANIC BREEZE from the Ichthyus LNG Project at Naoetsu LNG Terminal



In Indonesia, we are conducting preparations for development as the operator of the Abadi gas field in the Masela Block of the Arafura Sea in Indonesia. As a result of discussions with the Indonesian government, including economic assurances based on concept design (Pre-FEED) work done in 2018, a revised development plan based on an onshore LNG system (POD) with an annual output of 9.5 million tons was approved by the Indonesian government in July. With the approval, the contract term for the block has been extended to 2055. Currently, we are preparing for basic design (FEED) work with an aim to start production in the latter half of the 2020s.

Furthermore, the Company is also participating in the Tangguh LNG Project in the Berau Block in the West Papua Province of Indonesia, and is steadily continuing gas production and LNG shipments. In addition to the two trains of liquefaction facilities currently producing 7.6 million tons per year, we are moving forward with the construction of the third train for this project with its production capacity of 3.8 million tons per year.

Steady production also continues at the Ruby Gas Field in the Sebuku Block in the South Makassar Strait.



The revised POD for the Abadi LNG Project has been approved by the government in the presence of Indonesian President Joko Widodo (center).

[Translation for Reference Purposes Only]

The Company is participating in the Sarulla geothermal power generation project in Indonesia, which has one of the largest geothermal power generation capacities in the world as a single independent power producer (IPP) contract. Its total output capacity is approximately 330 MW when all three generators are running.

In Vietnam, we are conducting development work in Blocks 05-1b and 1c in offshore southern Vietnam. Based on the development plan approved in December 2017, with the aim of commencing production in 2020, we are conducting the construction of gas production facilities and preparation work for the drilling of exploration wells.

In Australia, we began shipping LNG cargo in June for the Prelude FLNG Project in the WA-44-L Block offshore Western Australia. Currently, we are continuing production with the aim of steadily increasing production and stabilizing operations.

In addition, steady production continues at the Ravensworth Oil Field, the Van Gogh Oil Field and Coniston Oil Field located offshore Western Australia.

In East Timor, steady production continues at the Bayu-Undan Gas-Condensate Field, while supplying natural gas to the onshore LNG plant in Darwin, Australia, and exporting it to Japan.



The third unit of Sarulla Geothermal IPP project



The Prelude FLNG facility

[Translation for Reference Purposes Only]

First large-scale LNG project where a Japanese company acts as the operator
Ichthys LNG Project

In Australia, we have been working for the development and production in the Ichthys Gas-Condensate Field (the Ichthys LNG Project), located offshore Western Australia. This project is the first large-scale LNG project handled by a Japanese company as the operator. After gas production started at the end of July 2018, shipments of LNG, LPG and condensate subsequently started, beginning in October of the same year.

Since then, we have made adjustments to production facilities and equipment and gradually increased production volume with production increasing steadily at a faster pace than originally anticipated. Having achieved a total shipment of 100 LNG tankers in November, we will be able to maintain nearly the entire production volume expected at the end of the year. Going forward, we will carry out safe and stable production operations and product supply throughout the year by maintaining these operating conditions.

In addition, at the same offshore exploration areas including the WA-285-P near the Ichthys Gas-Condensate Field, we have continued geological and geophysical evaluation of the remaining exploration potential. We are also studying the possibility of expanding development in the future, including the Ichthys LNG Project.

During the fiscal year, INPEX’ Board of Directors Meeting was held in Darwin, Northern Territory, where the project’s onshore liquefaction facility is located. INPEX’s key commitment to Australia, the “Australian Commitment” statement, as resolved at the Board of Directors meeting, was publicly announced in Sydney, New South Wales, with the Prime Minister of Australia and other representatives of the government in attendance.



Overview of Project

Production capacity	Around 8.9 mtpa of LNG (productivity), around 1.65 mtpa of LPG (productivity), around 0.1 million barrels per day of condensate (peak levels)
Depth of gas reservoir	Around 4,000 m to 4,500 m
Offshore production facilities	CPF, FPSO, subsea production systems, etc.
Subsea pipeline	42-inch subsea pipeline of around 890 km
Onshore gas liquefaction plant	Two LNG liquefaction trains, LNG tank, LPG tank, condensate tank, shipment facility, etc.



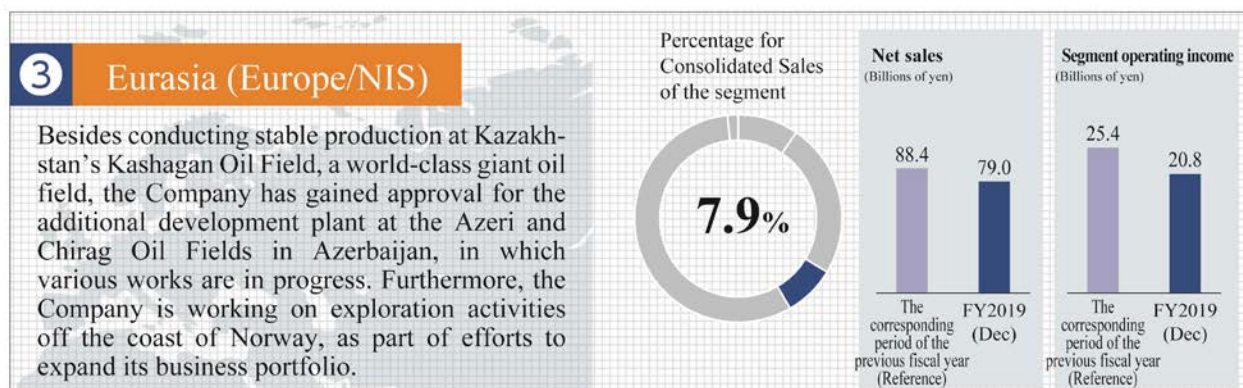
Floating Production Storage and Offloading (FPSO) facility (“Ichthys Venturer”)



Darwin LNG Plant



Public announcement of “Australian Commitment” statement



Regarding the Caspian Sea coastal area, in Kazakhstan, we produce crude oil and is currently conducting development to further increase production in Kashagan Oil Field in the offshore of the North Caspian Sea. Meanwhile, evaluation activity is continuing at the Aktote and Kairan structures, where exploratory drilling has confirmed the existence of oil reserves.

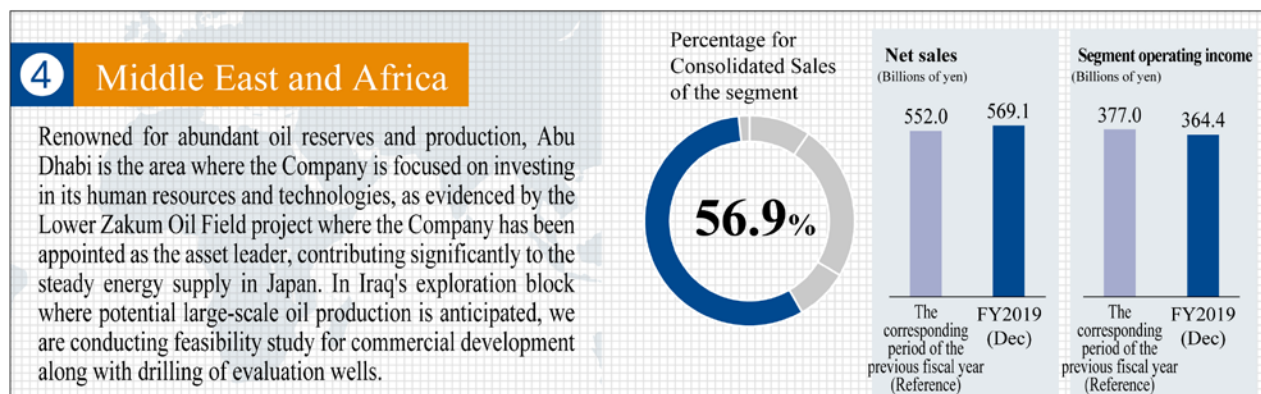
In Azerbaijan, crude oil is being produced from the Azeri-Chirag-Gunashli (ACG) Oil Fields. During the fiscal year, we obtained approval of an additional development plan for the Azeri Oil Field and Chirag Oil Field, and are currently carrying out detailed design work, procurement of materials and equipment, and construction work.

In Russia, we are participating in oil business in Irkutsk province. Of these, steady production continues at the Ichyodinskoye Oil Field.

In Norway, the Company is participating in the exploration business. We are carrying out exploration work in the western Barents Sea and the northern Norwegian Sea.



Kashagan Oil Field in the offshore of the North Caspian Sea



In the Middle East, crude oil production in the United Arab Emirates is steadily continuing at Abu Dhabi offshore oil fields and the onshore ADCO Block. As the asset leader of the Lower Zakum Oil Field, we have focused on investing our staffs and technologies into its development and production. Besides giving advice regarding development and production to ADNOC Offshore, the operator of the oil field, we also work closely with them to optimize operations of the project. In March 2019, in the public exploration bid in Abu Dhabi, we made a successful bid for the onshore Block 4, and we have been subsequently conducting exploration activities there.

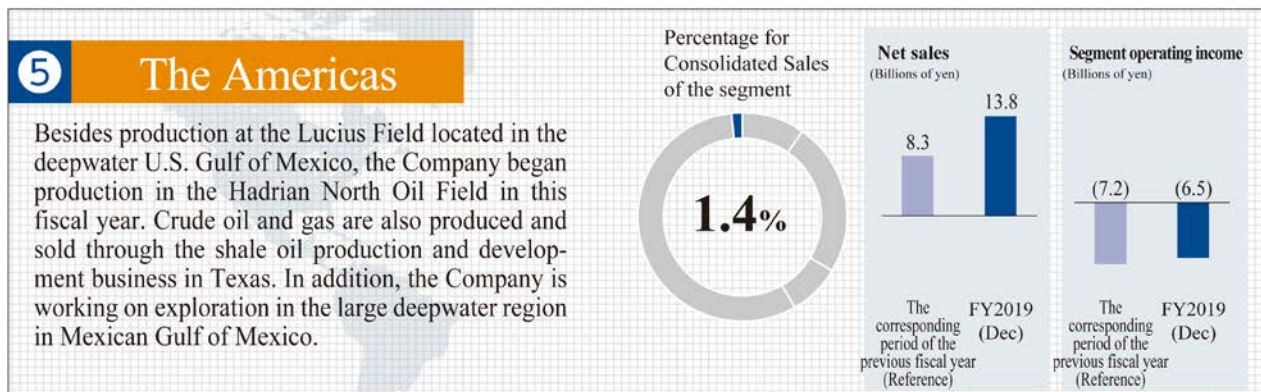
In the midstream and downstream fields, as part of the business of supplying LNG fuel to ships (bunkering), which is expected to be an effective way to reduce greenhouse gases, we continued discussions with the Abu Dhabi National Oil Company (ADNOC) Group regarding commercialization of supplying LNG fuel to ships, as well as pursuing the expansion of the LNG bunkering network, including in regions such as Southeast Asia.

In Iraq, exploration and evaluation activities are being undertaken in Block 10. After drilling two evaluation wells in this fiscal year, the presence of oil layers were confirmed in the oil reservoir discovered in 2016, and we are anticipating the possibility of the field being a large-scale oil field. Going forward, we will continue the feasibility study for commercial development.

Regarding Africa, in the Democratic Republic of the Congo, stable production of crude oil is continuing in the Congo Offshore Block and Angola Offshore Block 14.



The Upper Zakum Oil Field in Abu Dhabi



In the United States, we are steadily continuing the production of crude oil and gas at the Lucius Oil Field in the deepwater of the Gulf of Mexico. We also started new production in the Hadrian North Oil Field in April.

Furthermore, in March, we acquired multiple shale oil production and development interests in the Eagle Ford shale play in Texas, and we are currently producing and selling crude oil and gas as an operator.

In Mexico, we are exploring Block 3 and Block 22 with the aim of exploration in the deepwater.

In Venezuela, through a joint venture with PDVSA, Venezuela’s national oil company, we are conducting development and production at onshore oil and gas fields. Production of natural gas is proceeding in the Copa Macoya Block and so is the production of crude oil in the Guarico Oriental Block.



Eagle Ford shale play

[Translation for Reference Purposes Only]

The following information concerns production and sales by the INPEX Group's main business divisions for the year ended December 31, 2019.

(1) Production

The following table shows actual production of crude oil, natural gas, etc. by the INPEX Group for the year ended December 31, 2019.

Category	Production for the year ended December 31, 2019	Changes from the previous three quarters
Crude oil	96.9 MMbbls (352.4 Mbbls per day)	18.6%
Natural gas	337.3 Bcf (1,226.4 MMcf per day)	143.9%
Subtotal	161.2 MMboe (586.2 Mboe per day)	51.5%
Iodine	376.1 tons	(9.6%)
Electric power generation	438.6 million kWh	(7.1%)
Sulfur	64.8 Mtons	1.9%

- Notes:
1. The volume of LPG produced overseas is included in 'Crude oil.'
 2. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
 3. Production by the Company's affiliates accounted for by the equity method is included in the figures above. Also, the production volume includes actual results for the period of April 1 through December 31 regardless of the closing date of fiscal periods of its subsidiaries or affiliates.
 4. The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of the Group. Figures calculated by multiplying the gross production volume by the Company's interest share are 92.3 MMbbls (335.5 Mbbls per day) of crude oil, 149.4 Bcf (543.1 MMcf per day) of natural gas, and in total 118.9 MMboe (432.4 Mboe per day) for the previous three quarters (April 1 to December 31, 2018), and 107.7 MMbbls (391.5 Mbbls per day) of crude oil, 348.9 Bcf (1,268.6 MMcf per day) of natural gas, and in total 174.0 MMboe (632.9 Mboe per day) for the year ended December 31, 2019 (April 1 to December 31, 2019).
 5. Boe means barrels of oil equivalent.
 6. Iodine is refined by other company on consignment.
 7. Figures are rounded off to the first decimal place.

[Translation for Reference Purposes Only]

(2) Sales

The following table shows sales for the year ended December 31, 2019.

	Segment	Sales volume			Net sales (Billions of yen)				
		Crude oil (Mbbls)	Natural gas (MMcf)	LPG (Mbbls)	Crude oil	Natural gas	LPG	Other	Subtotal
For the year ended December 31, 2019	Japan	499	56,242	3	3.6	80.2	0.0	13.0	97.0
	Asia & Oceania	14,008	262,903	409	101.5	136.2	3.1	–	240.9
	Eurasia (Europe & NIS)	11,272	6,720	–	77.8	1.4	–	(0.2)	79.0
	Middle East & Africa	79,147	–	–	569.1	–	–	–	569.1
	Americas	2,024	19,317	–	11.7	2.0	–	–	13.8
	Total	106,950	345,182	412	764.0	219.9	3.1	12.8	1,000.0

	Segment	Sales volume			Net sales (Billions of yen)				
		Crude oil (Mbbls)	Natural gas (MMcf)	LPG (Mbbls)	Crude oil	Natural gas	LPG	Other	Subtotal
The corresponding period of the previous fiscal year (Reference)	Japan	589	57,097	3	5.0	79.0	0.0	12.1	96.2
	Asia & Oceania	3,278	58,181	200	25.0	28.9	1.2	–	55.1
	Eurasia (Europe & NIS)	11,167	7,424	–	86.8	1.4	–	0.1	88.4
	Middle East & Africa	69,175	–	–	552.0	–	–	–	552.0
	Americas	930	35,223	–	6.1	2.1	–	–	8.3
	Total	85,138	157,925	203	675.1	111.5	1.2	12.2	800.1

- Notes: 1. The above amounts do not include the related consumption tax.
2. Sales volumes are rounded to the nearest whole number.
3. The principal items under “Other” are sales of petroleum products and iodine.

[Translation for Reference Purposes Only]

2. Investments

The Company's investments during this fiscal year totaled ¥243.2 billion. They comprise exploration expenditures of ¥18.8 billion, and investments of ¥224.4 billion including oil and natural gas development expenditures on production facilities, among others, and other capital expenditures, etc. (including payments for purchases of mining rights, etc.) on construction of natural gas infrastructure and other investments.

The above development expenditures include ¥34.1 billion corresponding to the amount of development expenditures capitalized within "Recoverable accounts under production sharing" under production sharing contracts and others.

The above development expenditures also include the Company's portion of investments in major affiliates accounted for by the equity method, such as Ichthys LNG Pty Ltd.

3. Funding

During this fiscal year, to raise funds for development expenditures, etc., the Company utilized external loans of ¥78.9 billion, and received external equity financing of ¥5.4 billion from the Japan Oil, Gas and Metals National Corporation.

The Company utilized internal cash flow and received external equity financing of ¥4.7 billion from the said corporation to fund exploration projects, etc.

4. Assets and Profit/Loss

Category	11th Fiscal Year As of March 31, 2017	12th Fiscal Year As of March 31, 2018	13th fiscal year As of March 31, 2019	14th fiscal year (This fiscal year) As of December 31, 2019
Net sales (Billions of yen)	874.4	933.7	971.3	1,000.0
Ordinary income (Billions of yen)	333.8	387.2	519.2	511.0
Net income attributable to owners of parent (Billions of yen)	46.1	40.3	96.1	123.5
Net income per share (Yen)	31.61	27.64	65.81	84.61
Net assets (Billions of yen)	3,207.5	3,158.8	3,257.5	3,297.1
Total assets (Billions of yen)	4,312.1	4,252.3	4,793.5	4,849.9

Notes: 1. Amounts under ¥0.1 billion are rounded down. Net income per share figures are rounded off to two decimal places.

2. The figures in the 14th fiscal year above represent the 9-month results from April 1, 2019 to December 31, 2019 due to the change to fiscal year-end.

[Translation for Reference Purposes Only]

5. Important Subsidiaries, etc.

(1) Important Subsidiaries

At the end of this fiscal year, the Company had 72 subsidiaries (as defined under Article 2, Item 3, of the Companies Act). From the previous fiscal year, two (2) subsidiaries were established, one (1) subsidiary was added by equity acquisition, and four (4) subsidiaries were eliminated due to the completion of liquidation. The operations of the Company's subsidiaries are generally administered by the Company through concurrent posts and the secondment of directors and employees. Details of important subsidiaries are shown in the table below.

Area	Company name (Project name)	Issued capital (Millions of yen, unless otherwise stated)	Ownership (%)	Main business
Indonesia	INPEX Masela, Ltd. (Abadi LNG)	62,262	51.93	Exploration and development of oil and natural gas
Australia	INPEX Browse, Ltd. (Ichthys LNG)	424,490	100	Financing, etc. for the exploration and development of oil and natural gas and development work at the Ichthys LNG Project, etc.
	INPEX Holdings Australia Pty Ltd (Ichthys LNG)	US\$9,681,023 thousand	100	Financing, etc. for the exploration and development of oil and natural gas, and construction and operation, etc. of LNG plants
	INPEX Ichthys Pty Ltd (Ichthys LNG)	US\$804,456 thousand	100	Exploration, development, production, and sale of oil and natural gas
	INPEX Alpha, Ltd. (Van Goh Oil Field, etc.)	8,014	100	Exploration, development, production, and sale of oil and natural gas
	INPEX Oil & Gas Australia Pty Ltd. (Prelude LNG, etc.)	US\$1,011,000 thousand	100	Exploration, development, production, and sale of oil and natural gas
East Timor	INPEX Sahul, Ltd. (Bayu-Undan Gas Condensate Field)	4,600	100	Exploration, development, production, and sale of oil and natural gas
Kazakhstan	INPEX North Caspian Sea, Ltd. (Kashagan Oil Field, etc.)	94,187	51	Exploration, development, production, and sale of oil
Azerbaijan	INPEX Southwest Caspian Sea, Ltd. (ACG Oil Field)	53,594	51	Exploration, development, production, and sale of oil
United Arab Emirates	Japan Oil Development Co., Ltd. (Abu Dhabi Offshore Oil Fields)	5,532	100	Exploration, development, production, and sale of oil
	JODCO Lower Zakum Limited (Abu Dhabi Offshore Oil Fields)	US\$600,000 thousand	100	Exploration, development, production, and sale of oil
	JODCO Onshore Limited (Abu Dhabi Offshore Oil Fields)	US\$111 thousand	51	Exploration, development, production, and sale of oil
Indonesia	INPEX Geothermal Sarulla, Ltd.	10	100	Geothermal power generation business

[Translation for Reference Purposes Only]

	(Sarulla geothermal power generation)			
Singapore	INPEX Financial Services Singapore PTE. LTD.	US\$4,826,000 thousand	100	The Group's intercompany finance operations and support for financial administration of projects
				Others: 58 companies

(2) Items related to a specified wholly-owned subsidiary

Company name	Address	Total book value (Millions of yen)	INPEX's total assets (Millions of yen)
INPEX Browse, Ltd.	5-3-1, Akasaka, Minato-ku, Tokyo	825,990	3,152,926

6. Management Initiatives

Business Environment

Regarding the business environment surrounding the INPEX Group, in the medium to long term, owing to factors including the growth of the global middle-class population and economic growth centering on emerging countries, demand for primary energy is expected to increase sustainably. Demand for oil is expected to continue to grow steadily. Demand for natural gas, which has lower CO₂ emissions than other fossil fuels, is expected to increase substantially over the long term along with demand for renewable energy, which has environmental impact.

Japan's priorities are in securing stable energy supplies and improving the self-development ratio of oil and natural gas. In comparison to the goal of an independent development percentage of 40% or more in fiscal year 2030 set by the Japanese government, the actual level in fiscal years 2017 and 2018 was less than 30%.

On the other hand, the Paris Agreement, which was adopted in 2015, sets a target of limiting the increase in the average global temperature to less than 2°C above pre-industrial levels, with efforts to limit the increase even further to 1.5°C, as a long-term, globally shared goal. The agreement also proposes the reduction of greenhouse gas emissions and the realization of a low-carbon society, requiring proactive measures by the entire international community.

Vision 2040 & Medium-Term Business Plan 2018-2022

Based on the recognition of such a business environment, in May 2018, we formulated "Vision 2040 - Delivering tomorrow's energy solutions-." Along with that, the Group formulated "Medium-Term Business Plan 2018-2022 -Growth & Value Creation-" (please refer to pages 50-51 for more details), which lists specific initiatives and goals from fiscal year 2018 to fiscal year 2022 that work towards the realization of "Vision 2040." The business goals listed in Vision 2040 and the Medium-Term Business Plan, and the foundation that needs to be built to support their realization, are as follows.

■ Business Goals

(i) Sustainable Growth of Oil and Natural Gas E&P Activities	<p>Regarding the company's core oil and natural gas E&P activities, we shall promote new exploration, enhance the value of existing development and production projects through greater efficiency, improved recovery factors, acquire strategic assets and conduct M&A, enhance and expand core areas to enable broader business development, and execute INPEX-operated projects to improve the company's technical capabilities.</p> <p>Furthermore, through these efforts, we aim to realize sustainable growth through significantly growing the quality and quantity of our portfolio, via acquiring three essential components for the growth: (1) a balanced project portfolio in terms of location, operational stage and other factors, (2) stable and efficient development and operation of the INPEX-operated Ichthys and Abadi projects, and (3) generation of new growth projects through successful exploration, asset acquisitions and other means.</p> <p>In particular, INPEX aims to achieve its goal of becoming one of the top ten international oil companies in terms of production volume, reserves, profitability, technical capabilities and other criteria during the period until 2040 through maintaining and expanding reserves with the aim of a net production volume of 1 million barrels per day over the long term, and realizing a large increase in net income and operating cash flow and capital efficiency improvement.</p>
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[Translation for Reference Purposes Only]

(ii) Development of Global Gas Value Chain Business	We strive to sustainably improve the value of the natural gas business through stable supply using our existing infrastructure and cooperating with other business partners, as well as through maintaining and strengthening the global trading functions, including transportation capabilities and supply-and-demand adjustment capabilities, by promoting discovering of gas demand in growth markets in Asia, including Indonesia, and other regions. Also, we are working towards our goal of becoming one of the major players in the development and supply of natural gas in 2040, not only in Japan but worldwide centering on the Asia and Oceania region.
(iii) Reinforcement of Renewable Energy Initiatives	The INPEX Group aims to make the renewable energy business 10% of its Group portfolio in the long term, by expanding its participation in renewable energy businesses including the geothermal power generation business and wind power generation business. In line with this, we will continue research and development related to the reduction of greenhouse gas emissions. By appropriately responding to climate change through these efforts, we will respond to the long-term growth in the demand for renewable energy.

*For information on the progress status of each business goal, please see pages 35-41.

■ Building the Foundation

(i) CSR Management	<p>The INPEX Group has identified Governance, Compliance, HSE, Local Communities, Climate Change, and Employees as the six key material issues that are high in importance to both the Group’s business and its stakeholders, and strives for the sustainable development of its business and society through the practice of CSR management.</p> <ul style="list-style-type: none"> • In this fiscal year, based on Human Rights Policy, Policy on Tax Affairs, and Global Anti-Bribery and Anti-Corruption Policy, we will even further strengthen governance and compliance by continuing to focus our efforts on disclosing the Modern Slavery Act Statement, evaluating risks related to anti-bribery and anti-corruption (PDCA cycle), and appropriately implementing an evaluation of the effectiveness of the Board of Directors.
(ii) Response to Climate Change	<p>Pursuant to its basic policy on responding to climate change, INPEX strives to enhance its governance system, business strategies, risks & opportunities assessments and management of emissions in order to proactively contribute to a low-emissions world based on the long-term targets outlined in the Paris Agreement.</p> <ul style="list-style-type: none"> • In this fiscal year, in addition to promoting initiatives and disclosing information in accordance with TCFD recommendations (as recommended by the Task Force on Climate-related Financial Disclosures (TCFD)), we will strengthen governance structure by applying internal carbon prices for economical evaluation of a project, and continue to promote initiatives in the fields of business strategy, risk and opportunity assessment, and emissions management.
(iii) Health, Safety and Environment (HSE)	<p>Based on the INPEX’s HSE Policy, all members of the Group from the management to the employees will earnestly implement our HSE management system based on global standards, and we will strive to address the most important issues of management: prevent occupational accidents, the safeguarding of workplace health and safety, and the preservation of the environment.</p> <ul style="list-style-type: none"> • In this fiscal year, in addition to striving to strengthen emergency response and crisis response capabilities as we enhance process safety management in operations, through a candid exchange of opinions and discussion of HSE among management, leaders, and on-site employees, we increase their positive awareness and attitude toward HSE, whereby fostering an HSE culture in the Company.
(iv) Human Resources and Organization	While considering diversity and work-life balance, through embodying the “INPEX Values” as a common foundation to the Company’s global workforce as one team, the Group will promote the creation of a workplace where a wide range of human resources can fully realize their potential by utilizing their independency and possessing a sense of mission. Also, under the “INPEX Group Health Declaration,” we recognize that the healthy minds and bodies of each and every employee makes up the foundation of the Company, and will strive to promote health and create a

[Translation for Reference Purposes Only]

	<p>workplace where all employees can work enthusiastically, and utilize their capabilities to the fullest.</p> <p>In addition to developing an efficient operation system, we will also work on strengthening our organization in regards to the global gas value chain, renewable energy, legal affairs, and our response to climate change.</p> <ul style="list-style-type: none"> • In this fiscal year, we started promoting various human resource measures, including the establishment of LGBT allies (a group of people who understand the related issues), the implementation of career training for women and seniors, and the conversion of some fixed-term employees to regular employees. We were awarded a silver rating in “PRIDE Index 2019” in recognition of our LGBT-related initiative in the workplace. • In June 2019, with the aim of promoting our Medium-term Business Plan even more powerfully, we established the New Ventures & Global Exploration Division and Strategic Projects Office, reorganized our overseas divisions and Technical Headquarters, and reorganized our legal unit as an independent organization.
(v) Technology	<p>By further steadfastly strengthening core technologies cultivated through its abundant experience and track record in the E&P business as specialty technologies, the Group will increase its global competitiveness and improve the value of its projects more than ever before. Furthermore, we will promote the next-generation energy business, by challenging ourselves to develop new technology fields through accurately identifying characteristics in the diversifying energy society of the future.</p> <ul style="list-style-type: none"> • In this fiscal year, based on the “Technology Roadmap 2018,” in addition to upstream core technologies for oil and natural gas, which we will become experts at over the next five years, we have selected themes in technological fields that we should take on as new challenges, such as technological initiatives for renewable energy and a low-carbon society and Digital Transformation for applying digital technology, for which we have compiled policies and schedules. Currently, we are working hard to strengthen our existing technologies and working on the next-generation energy business. • In this fiscal year, we completed a methane synthesis test facility on our plant premises with the aim of establishing methanation technology, a carbon recycling technology. We will examine and evaluate technical issues through various testing and continuous operations which are underway.

We therefore kindly request your continuous support and understanding.

■ Vision 2040

Vision 2040 Delivering tomorrow's energy solutions **Three Business Targets**

1 Sustainable Growth of Oil and Natural Gas E&P Activities

A Top 10
international oil company

- ✓ Growth in both volume and value
- Volume:** Aspire to achieve a production volume of 1 million BOED, continuously expand reserves
- Value:** Significantly expand net income and cash flow from operations, improve capital efficiency

2 Development of Global Gas Value Chain Business

A key player
in natural gas development and supply in Asia & Oceania

- ✓ Develop gas demand in Asia and other growing markets
- ✓ Increase domestic gas supply volume over 3 billion m³
- ✓ Maximize value of the upstream gas interests
- ✓ Maintain / strengthen supply and demand management and trading functions

3 Reinforcement of Renewable Energy Initiatives

10%
of project portfolio

- ✓ Proactively address climate change
- ✓ Expand participation in wind power generation and other areas in addition to geothermal power, which draws on synergies with E&P activities
- ✓ Conduct R&D in renewables to reduce greenhouse gas emissions

Develop a foundation by conducting CSR management, particularly accelerating response to climate change and utilizing INPEX's strengths

Reduce carbon footprint, strengthen ESG initiatives and contribute to the realization of SDGs
Allocate cash generated from projects to shareholder returns and investments for growth

Continuously and sustainably increase corporate value

■ Medium-Term Business Plan 2018-2022

Cash Allocation during the 5-Year Period*

Cash flow from operations before exploration expenditure

¥2.5 trillion

Others

Cash In

Investment for growth

¥1.7 trillion**
(70% for existing projects, 30% for new projects)

Shareholder returns

Debt reduction

Cash Out

Financial Targets

- ✓ Achieve steady growth from stable production at the Ichthys LNG project
- ✓ Financial Targets

	FY2022	FY2017 Results
Net sales	Around ¥1,300 bn	¥933.7 bn
Net income attributable to owners of parent	Around ¥150 bn	¥40.3 bn
Cash flow from operations	Around ¥450 bn	¥278.5 bn
Return on equity (ROE)	5% or higher	1.4%

- ✓ Maintain financial strength (expecting an equity ratio of 50% of higher)
- ✓ Maintain financial and corporate resilience even if the crude oil prices drop to US\$50/bbl

Note:
Crude oil price assumption is per one barrel of Brent crude oil; the exchange rate assumption is per U.S. dollar. Targets are on a financial accounting basis.
Sensitivity of FY2022 net income attributable to owners of parents to the crude oil price and exchange rate is approximately +¥8.0 billion (-¥8.0 billion) from a US\$1/bbl increase (decrease) in the Brent crude oil price and approximately +¥2.0 billion (-¥2.0 billion) from a ¥1/US\$ depreciation (appreciation).
See page 5 of "Medium-term Business Plan 2018-2022" (URL: https://www.inpex.co.jp/english/company/pdf/business_plan.pdf) for other notes.

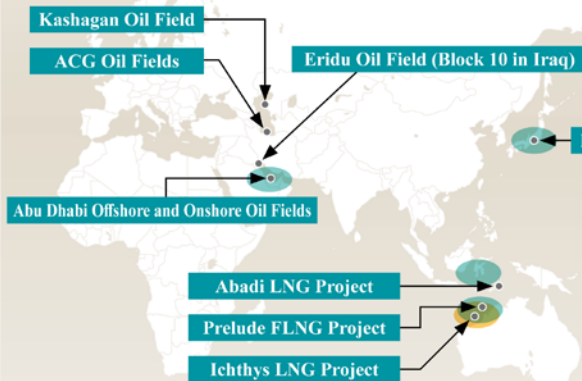
Note: *Assumes a crude oil price (Brent) of US\$60/bbl and an exchange rate of ¥110/US\$. Includes Ichthys downstream JV
**All expenditures for "Main Business Initiatives" as addressed from (1) to (3)

[Reference]

Main Business Initiatives

1 Oil & Natural Gas Upstream

- Major assets/projects
- Core business areas
- Priority exploration areas



2 Global Gas Value Chain

- Achieve annual gas supply volume of 2.5 billion m³ in Japan
- Conduct LNG/gas marketing for Abadi, create gas demand in Asia, etc.

3 Renewable Energy

- Promote geothermal power generation business and enter wind power generation business
- Enhance R&D of renewable energy technologies

Minami-Nagaoka Gas Field

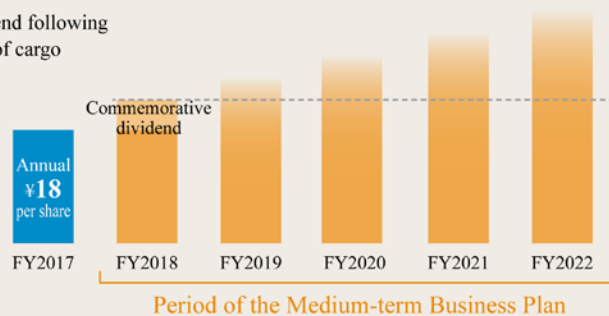
Upstream Business Targets for FY2022



Note: BOE stands for barrels of oil equivalent.
 RRR is the 3-year average. RRR stands for Reserve Replacement Ratio (Proved reserves increase including acquisition / Production).
 Production cost is the production cost per barrel, excluding royalty.

Enhancing Shareholder Returns

- ✓ In FY2018, plan to issue a commemorative dividend following the Ichthys LNG Project's start-up and shipment of cargo
- ✓ Shareholder return policy during FY2018-2022
 - Maintain base dividends not falling below ¥18 per share plus the commemorative dividend as above
 - Enhance annual dividends in stages by increasing the dividend per share in accordance with the growth of the Company's financial results
 - Payout ratio: 30% or higher



[Translation for Reference Purposes Only]

7. Primary Business

- Surveys, exploration, development and production of oil, natural gas, and other mineral resources
- Surveys, development and production of geothermal, wind, solar and other energy resources
- Refinery, processing, storage, production and sale, consignment sale and transportation of resources defined above as well as their by-products
- Supply of electricity, heat, etc.

8. Principal Business Sites

Name	Location
Head Office	5-3-1, Akasaka, Minato-ku, Tokyo
Technical Research Center	Setagaya-ku, Tokyo
Naoetsu LNG Terminal	Joetsu City, Niigata Prefecture
East Japan Regional Office	Niigata City, Niigata Prefecture
East Japan Regional Office, Akita Field Office	Akita City, Akita Prefecture
East Japan Regional Office, Chiba Field Office	Sammu City, Chiba Prefecture
East Japan Regional Office, Minamiaga Field Office	Agano City, Niigata Prefecture
East Japan Regional Office, Nagaoka Field Office	Nagaoka City, Niigata Prefecture
Jakarta Office	Indonesia
Perth Office	Australia
Darwin Office	Australia
Singapore Office	Singapore
London Office	The United Kingdom
Oslo Office	Norway
Nur-Sultan Office	Kazakhstan
Abu Dhabi Office	United Arab Emirates
Caracas Office	Venezuela
Houston Office	The United States of America
Rio de Janeiro Office	Brazil

Note: The above includes operational bases of the Company's subsidiaries.

9. Employees

Number of employees	Year-on-year change
3,117 [604]	-1

Notes: 1. The number of employees shown above excludes the INPEX Group (the Company and its consolidated subsidiaries) employees seconded to other companies outside the INPEX Group, but includes employees seconded from other companies to the INPEX Group.

2. The figure in parentheses is the average number of temporary employees during this fiscal year and is indicated separately. It includes local contract employees working under contracts on overseas development projects and domestic contract employees, non-regular contract staff and temporary staff, etc. who are employed in operations relating to oil and natural gas in Japan.

10. Primary Lenders

Lender	Outstanding borrowings (Billions of yen)
Japan Bank for International Cooperation	247.3
Mizuho Bank, Ltd.	219.7
Sumitomo Mitsui Banking Corporation	214.2
MUFG Bank, Ltd.	168.5
Sumitomo Mitsui Trust Bank, Limited	63.2
Development Bank of Japan Inc.	45.9

[Translation for Reference Purposes Only]

II. Items Related to Shares

- 1. Total Number of Shares Authorized to be Issued** (Common Share) 3,600,000,000
(Class A Share) 1
- 2. Type and Total Number of Issued Shares** (Common Share) 1,462,323,600
(Including 1,966,500 Treasury Shares)
(Class A Share) 1
- 3. Number of Shareholders** (Common Share) 36,716
(Class A Share) 1

4. Major Shareholders

Name	Number of Shares			Shareholding Ratio (%)
	Common Share	Class A Share	Total Share	
Minister of Economy, Trade and Industry	276,922,800	1	276,922,801	18.96
Japan Petroleum Exploration Co., Ltd.	106,893,200	-	106,893,200	7.32
The Master Trust Bank of Japan, Ltd. (Trust Account)	84,886,700	-	84,886,700	5.81
Japan Trustee Services Bank, Ltd. (Trust Account)	58,544,500	-	58,544,500	4.01
JXTG Holdings, Inc.	43,810,800	-	43,810,800	3.00
Japan Trustee Services Bank, Ltd. (Trust Account 9)	32,084,200	-	32,084,200	2.20
Mitsui Oil Exploration Co., Ltd.	27,004,000	-	27,004,000	1.85
JP MORGAN CHASE BANK 380055	24,395,598	-	24,395,598	1.67
Japan Trustee Services Bank, Ltd. (Trust Account 7)	22,390,800	-	22,390,800	1.53
Japan Trustee Services Bank, Ltd. (Trust Account 5)	22,091,700	-	22,091,700	1.51

- Notes: 1. The shareholding ratio is calculated after subtracting treasury shares (1,966,500 shares).
2. The shareholding ratio is rounded off to the nearest whole number.

III. Items Related to Stock Acquisition Rights

None

[Translation for Reference Purposes Only]

IV. Items Related to Officers and Audit & Supervisory Board Members

1. Members of the Board and Audit & Supervisory Board Members

Name	Company Position	Responsibility & Significant Concurrently held Positions
Toshiaki Kitamura	Representative Director, Chairman	–
Takayuki Ueda	Representative Director, President & CEO	–
Masahiro Murayama	Director, Senior Executive Vice President	Senior Vice President, Finance & Accounting
Seiya Ito	Director, Senior Executive Vice President	Senior Vice President, Oceania Projects, Head of Overseas Projects
Takahiko Ikeda	Director, Senior Managing Executive Officer	Senior Vice President, Technical Headquarters HSE and Compliance
Shigeharu Yajima	Director, Senior Managing Executive Officer	Senior Vice President, Global Energy Marketing
Kimihisa Kittaka	Director, Managing Executive Officer	Senior Vice President, Corporate Strategy & Planning Legal Affairs
Nobuharu Sase	Director, Managing Executive Officer	Senior Vice President General Administration
Jun Yanai	Director (Outside)	Corporate Advisor, Mitsubishi Corporation Outside Director, Kintetsu World Express, Inc.
Norinao Iio	Director (Outside)	–
Atsuko Nishimura	Director (Outside)	Outside Director, TAISEI CORPORATION
Yasushi Kimura	Director (Outside)	Senior Corporate Advisor JXTG Holdings, Inc. Outside Director, Nissan Motor Co., Ltd.
Kiyoshi Ogino	Director (Outside)	Advisor, Japan Petroleum Exploration Co., Ltd. (JAPEx)
Noboru Himata	Full-time Audit & Supervisory Board Member	–
Hideyuki Toyama	Full-time Audit & Supervisory Board Member (Outside)	–
Shinya Miyake	Full-time Audit & Supervisory Board Member (Outside)	–
Mitsuru Akiyoshi	Audit & Supervisory Board Member (Outside)	Representative Director and President, MG Leasing Corporation Outside Director, Concordia Financial Group, Ltd.
Hiroko Kiba	Audit & Supervisory Board Member (Outside)	–

- Notes: 1. Director Shigeharu Yajima, Yasushi Kimura and Kiyoshi Ogino, and Audit & Supervisory Board Member Noboru Himata, Shinya Miyake, Mitsuru Akiyoshi and Hiroko Kiba were elected and assumed their positions at the 13th Ordinary General Meeting of Shareholders held on June 25, 2019.
2. The following changes occurred in Directors' positions and responsible areas of duties during this fiscal year. Inside the parentheses are their positions and areas of responsibility before the change.

[Translation for Reference Purposes Only]

Name	Date	Company Position & Responsibility
Masahiro Murayama	June 25, 2019	Director, Senior Executive Vice President, Senior Vice President, Finance & Accounting (Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting)
Seiya Ito	June 25, 2019	Director, Senior Executive Vice President, Senior Vice President, Oceania Projects, Head of Overseas Projects (Director, Senior Managing Executive Officer, Senior Vice President, Ichthys Project)
Kimihisa Kittaka	June 25, 2019	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs (Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning)

3. The Company reported all the Outside Directors and Outside Audit & Supervisory Board Members as Independent Officers as stipulated by Tokyo Stock Exchange, Inc.
4. Some of Mitsubishi Corporation's businesses belong to the same categories as those of the Company. The INPEX Group has had transactions related to crude oil, etc., with the Mitsubishi Corporation Group, and the INPEX Group's sales to the Mitsubishi Corporation Group in this fiscal year are less than 2.2% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchase from the Mitsubishi Corporation Group in this fiscal year is less than 0.1% of the Company's consolidated cost of sales for the same period.
5. JXTG Holdings, Inc. is one of the top 10 shareholders of the Company. Some of the JXTG Holdings Group's businesses belong to the same categories as those of the INPEX Group. The INPEX Group has had transactions related to crude oil, etc., with the JXTG Holdings Group, and the INPEX Group's sales to the JXTG Holdings Group in this fiscal year are less than 11.1% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchase from the JXTG Holdings Group in this fiscal year is less than 0.1% of the Company's consolidated cost of sales for the same period.
6. Japan Petroleum Exploration Co., Ltd. is one of the top 10 shareholders of the Company. Some of its businesses belong to the same categories as those of the Company. The INPEX Group has had transactions related to natural gas, etc., with the Japan Petroleum Exploration Group, and the INPEX Group's sales to the Japan Petroleum Exploration Group in this fiscal year are less than 0.1% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchase from the Japan Petroleum Exploration Group in this fiscal year is less than 0.1% of the Company's consolidated cost of sales for the same period.
7. There are no business relationships with MG Leasing Corporation.
8. There are no special relationships between the Company and Kintetsu World Express, Inc., TAISEI CORPORATION, Nissan Motor Co., Ltd., or Concordia Financial Group, Ltd. Since the Outside Directors and Outside Audit & Supervisory Board Members from either of these companies do not execute business operations at the companies they are concurrently serving, their independence is not affected.
9. Audit & Supervisory Board Member Noboru Himata possesses extensive knowledge of finance, accounting and their related matters.
10. Audit & Supervisory Board Member Hideyuki Toyama possesses extensive knowledge of finance, legal affairs and their related matters.
11. Audit & Supervisory Board Member Shinya Miyake possesses extensive knowledge of international financing, finance and their related matters.
12. Audit & Supervisory Board Member Mitsuru Akiyoshi possesses extensive knowledge of finance and its related matters.
13. Mr. Shinya Miyake's name on the family register is Shinya Inoue.
14. Ms. Hiroko Kiba's name on the family register is Hiroko Yoda.
15. As of June 25, 2019, Director Shunichiro Sugaya, Yoshikazu Kurasawa, Yasuhiko Okada, Hiroshi Sato, and Isao Matsushita, and Audit & Supervisory Board Member Kazuo Yamamoto, Koji Sumiya and Masaru Funai resigned as their terms of office expired.

[Translation for Reference Purposes Only]

2. Executive Officers

Name	Company Position and Responsibility	
*Takayuki Ueda	President & CEO	
*Masahiro Murayama	Senior Executive Vice President	Senior Vice President, Finance & Accounting
*Seiya Ito	Senior Executive Vice President	Senior Vice President, Oceania Projects Head of Overseas Projects
*Takahiko Ikeda	Senior Managing Executive Officer	Senior Vice President, Technical Headquarters HSE and Compliance
*Shigeharu Yajima	Senior Managing Executive Officer	Senior Vice President, Global Energy Marketing
*Kimihiisa Kittaka	Managing Executive Officer	Senior Vice President, Corporate Strategy & Planning, Legal Affairs
*Nobuharu Sase	Managing Executive Officer	Senior Vice President, General Administration
Kenji Kawano	Managing Executive Officer	Senior Vice President, Asia Projects
Hiroshi Fujii	Managing Executive Officer	Senior Vice President, Abu Dhabi Projects
Yoshinori Yamamoto	Managing Executive Officer	Senior Vice President, Domestic Energy Supply and Marketing
Kimiya Hirayama	Managing Executive Officer	Senior Vice President, Domestic Exploration & Production
Takashi Kubo	Managing Executive Officer	Senior Vice President, Logistics & IMT
Atsushi Sakamoto	Managing Executive Officer	Strategic Projects Office
Yoshiro Ishii	Managing Executive Officer	Senior Vice President, Renewable Energy & Power Business
Toshiaki Takimoto	Managing Executive Officer	Senior Vice President, New Ventures & Global Exploration
Nobusuke Shimada	Managing Executive Officer	Senior Vice President, Americas Projects
Daisuke Yamada	Managing Executive Officer	Vice President, Finance & Accounting General Manager, Finance Unit
Hitoshi Okawa	Managing Executive Officer	Vice President, Oceania Projects General Manager, Perth Office President Director, Australia
Hajime Kawai	Executive Officer	Vice President, Asia Projects
Hideki Iwashita	Executive Officer	Vice President, Oceania Projects Perth Office Vice President, Commercial Coordination
Tetsuo Yonezawa	Executive Officer	General Manager, HSE Unit
Hiroshi Nakamura	Executive Officer	Vice President, General Administration General Manager, Human Resources Unit General Administration Division
Tsuyoshi Watanabe	Executive Officer	Vice President, General Administration
Kazuyoshi Miura	Executive Officer	Vice President, Domestic Energy Supply & Marketing General Manager, Gas Marketing Unit Domestic Energy Supply & Marketing Division
Hideki Kurimura	Executive Officer	Vice President, Asia Projects Vice President, Technical Headquarters
Yuzo Sengoku	Executive Officer	Senior Vice President, Eurasia, Middle East & Africa Projects
Yosuke Happo	Executive Officer	Vice President, Finance & Accounting General Manager, Accounting Unit 2 Finance & Accounting Division

[Translation for Reference Purposes Only]

Yoichi Iwata	Executive Officer	Vice President, Oceania Projects
Koichi Ogino	Executive Officer	Vice President, Domestic Exploration & Production General Manager, Production Unit East Japan Regional Office Domestic Exploration & Production Division
Akihiro Watanabe	Executive Officer	Vice President, Asia Projects General Manager, Jakarta Office President Director Indonesia
Mitsuo Tamura	Executive Officer	Vice President, Abu Dhabi Projects General Manager, Planning & Coordination Unit Abu Dhabi Projects Division

(Notes) 1. The above Executive Officers marked * concurrently serve as Directors.

2. GM is an abbreviation for a General Manager.

3. Outline of Liability Limitation Agreement

Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Directors (excluding those who are Executive Directors, etc.) and Audit & Supervisory Board Members to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act. The maximum liability under such agreement shall be the total of the amounts stipulated in each Item under Article 425, Paragraph 1 of the Companies Act.

[Translation for Reference Purposes Only]

4. Compensation for Directors and Audit & Supervisory Board Members during This Fiscal Year

(1) Policy on Determining Compensation Amounts for Directors and Audit & Supervisory Board Members and Calculation Methods and Determination Methods

To strengthen the accountability, independence and objectivity of the functions of the Board of Directors concerning compensation for Directors, the Company has established the Nomination and Compensation Advisory Committee with the majority of members being Outside Directors, as an advisory body to the Board of Directors. The Board of Directors has stipulated the amount of compensation, etc. for Directors and Audit & Supervisory Board Members and the policy for determining its calculation method as follows, upon report by the Committee.

Compensation, etc. for Directors

Composition of compensation, etc.	Compensation for Directors (excluding Outside Directors) consists of three types of compensation: a fixed basic compensation, bonuses (performance-linked compensation), and stock-based compensation. Outside Directors' compensation shall consist solely of a basic compensation.										
Basic policy of compensation, etc.	Basic compensation is paid based on the duties of each Director and the bonus shall be paid based on the Company's performance from the mid- to long-term perspective and other factors. As to the stock-based compensation, the Company's shares, etc. will be delivered based on the position, etc. of each Director, aiming to raise the awareness of Directors towards increasing corporate value of the Company and further increase their willingness to contribute to maximizing shareholder value, by making clear the linkage between the remuneration of Directors and the Company's mid-to long-term stock price.										
Details of stock-based compensation	<p>Based on the resolution made at the 12th Ordinary General Meeting of Shareholders on June 26, 2018, the Company has introduced a stock-based compensation system (the "System") for Directors (excluding Outside Directors and non-residents of Japan) and Executive Officers (collectively referred to as "Directors, etc.") of the Company. The policy adopts a system called BIP (Board Incentive Plan) Trust.</p> <table border="1" data-bbox="494 963 1380 1612"> <tr> <td data-bbox="502 974 790 1064">(1) Entitled Persons of the System</td> <td data-bbox="798 974 1372 1064"> <ul style="list-style-type: none"> • Directors (excluding Outside Directors and non-residents in Japan) of the Company • Executive Officers (excluding non-residents in Japan) of the Company </td> </tr> <tr> <td data-bbox="502 1075 790 1131">(2) Effect to total number of shares issued by the Company due to the implementation of the System</td> <td data-bbox="798 1075 1372 1131"></td> </tr> <tr> <td data-bbox="502 1142 790 1209">Maximum contributed amount by the Company</td> <td data-bbox="798 1142 1372 1209"> <ul style="list-style-type: none"> • Total of ¥0.2 billion over five years of the period of execution of duties by Directors, etc. </td> </tr> <tr> <td data-bbox="502 1220 790 1500">Maximum number of the Company's shares to be issued to Directors, etc.(including the number of shares that will be converted into cash) and acquisition method of the Company's shares</td> <td data-bbox="798 1220 1372 1500"> <ul style="list-style-type: none"> • Maximum number of points allocated to Directors, etc. shall be 40,000 points in a year (40,000 shares) (Total of 200,000 points in five years (200,000 shares)) • Maximum number of points allocated to Directors, etc. in a year is around 0.003% (as of March 2018, after subtracting treasury share) of total number of issued shares of the Company • As the Company's shares will be acquired from the stock market, the System will not cause share dilution </td> </tr> <tr> <td data-bbox="502 1512 790 1601">(3) Timing of issuance, etc. of the Company's shares, etc. to Directors, etc.</td> <td data-bbox="798 1512 1372 1601"> <ul style="list-style-type: none"> • after the retirement </td> </tr> </table> <p>In addition, the Company has established a guideline for directors (excluding outside directors) and executive officers to purchase shares in the Company as an incentive to strive for the continuous enhancement of corporate value over the medium- to long-term. Based on the guideline, directors (excluding outside directors) and executive officers purchase shares in the Company in exchange for a certain portion of their monthly remuneration. These shares shall not be redeemed until their retirement.</p>	(1) Entitled Persons of the System	<ul style="list-style-type: none"> • Directors (excluding Outside Directors and non-residents in Japan) of the Company • Executive Officers (excluding non-residents in Japan) of the Company 	(2) Effect to total number of shares issued by the Company due to the implementation of the System		Maximum contributed amount by the Company	<ul style="list-style-type: none"> • Total of ¥0.2 billion over five years of the period of execution of duties by Directors, etc. 	Maximum number of the Company's shares to be issued to Directors, etc.(including the number of shares that will be converted into cash) and acquisition method of the Company's shares	<ul style="list-style-type: none"> • Maximum number of points allocated to Directors, etc. shall be 40,000 points in a year (40,000 shares) (Total of 200,000 points in five years (200,000 shares)) • Maximum number of points allocated to Directors, etc. in a year is around 0.003% (as of March 2018, after subtracting treasury share) of total number of issued shares of the Company • As the Company's shares will be acquired from the stock market, the System will not cause share dilution 	(3) Timing of issuance, etc. of the Company's shares, etc. to Directors, etc.	<ul style="list-style-type: none"> • after the retirement
(1) Entitled Persons of the System	<ul style="list-style-type: none"> • Directors (excluding Outside Directors and non-residents in Japan) of the Company • Executive Officers (excluding non-residents in Japan) of the Company 										
(2) Effect to total number of shares issued by the Company due to the implementation of the System											
Maximum contributed amount by the Company	<ul style="list-style-type: none"> • Total of ¥0.2 billion over five years of the period of execution of duties by Directors, etc. 										
Maximum number of the Company's shares to be issued to Directors, etc.(including the number of shares that will be converted into cash) and acquisition method of the Company's shares	<ul style="list-style-type: none"> • Maximum number of points allocated to Directors, etc. shall be 40,000 points in a year (40,000 shares) (Total of 200,000 points in five years (200,000 shares)) • Maximum number of points allocated to Directors, etc. in a year is around 0.003% (as of March 2018, after subtracting treasury share) of total number of issued shares of the Company • As the Company's shares will be acquired from the stock market, the System will not cause share dilution 										
(3) Timing of issuance, etc. of the Company's shares, etc. to Directors, etc.	<ul style="list-style-type: none"> • after the retirement 										
Determination procedures of compensation, etc.	The Nomination and Compensation Advisory Committee deliberates on compensation for Directors and the Board of Directors determines compensation for Directors within the limits and terms approved at the general meeting of shareholders in view of the results of the deliberation by the Nomination and Compensation Advisory Committee.										

[Translation for Reference Purposes Only]

Compensation for Audit & Supervisory Board Members

Composition and determination procedures of compensation, etc.	The compensation for the Audit & Supervisory Board Members consists solely of a fixed basic compensation and is determined through consultation among the Audit & Supervisory Board Members within the limits approved at the general meeting of shareholders.
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(2) Compensation for Directors and Audit & Supervisory Board Members during This Fiscal Year

Category	Total Compensation (Millions of yen)	Total Compensation by Type (Millions of yen)			No. of Eligible Officers
		Basic Compensation	Bonuses	Stock-based Compensation	
Directors (excluding Outside Directors)	392	276	108	8	10
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	22	22	—	—	2
Outside Directors and Audit & Supervisory Board Members	105	105	—	—	14

- Notes: 1. Salaries for Directors who are also employees do not include the portion of salary for an employee in the above compensation amount.
2. The maximum monthly basic compensation for Directors was resolved to be within ¥47 million (including monthly compensation for Outside Directors of within ¥6 million) in the 11th Ordinary General Meeting of Shareholders held on June 27, 2017.
3. The maximum monthly basic compensation for Audit & Supervisory Board Members was resolved to be within ¥10 million in the 13th Ordinary General Meeting of Shareholders held on June 25, 2019.
4. Bonuses of Directors are in a separate category from basic compensation, and are the amounts scheduled to be paid if “Payment of Bonuses to Directors,” scheduled for deliberation in the 14th Ordinary General Meeting of Shareholders of the Company, is approved as proposed.
5. In the 12th Ordinary General Meeting of Shareholders held on June 26, 2018, the Company resolved to introduce stock-based compensation for Directors and Executive Officers (the Board Incentive Plan Trust). The stock-based compensation figures in the table above represent the fees incurred with regard to the stock-based points assigned to Directors in this fiscal year concerning the Board Incentive Plan Trust.

[Translation for Reference Purposes Only]

5. Items Related to Outside Directors and Audit & Supervisory Board Members

Major activities of Outside Directors and Audit & Supervisory Board Members

1) Outside Directors

Name	Comments made, etc. in Board of Directors meetings	Attendance at Board of Directors meetings
Jun Yanai	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the resource/energy industry.	12 out of 12 (100%)
Norinao Iio	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the resource/energy industry.	12 out of 12 (100%)
Atsuko Nishimura	She appropriately made necessary comments during deliberations of proposals, etc. based on her extensive knowledge of international affairs created through her abundant experience as a diplomat, and her insight into the resources and energy business.	12 out of 12 (100%)
Yasushi Kimura	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights as a business executive in the resource/energy industry.	8 out of 8 (100%)
Kiyoshi Ogino	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the oil and gas development industry.	8 out of 8 (100%)

Note: As for Directors Yasushi Kimura and Kiyoshi Ogino, the attendance after their assumption of the post on June 25, 2019 is presented.

2) Outside Audit & Supervisory Board Members

Name	Comments made, etc. in Board of Directors meetings and Audit & Supervisory Board meetings	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
Hideyuki Toyama	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of finance and his expertise and experience as a lawyer.	12 out of 12 (100%)	12 out of 12 (100%)
Shinya Miyake	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of international financing and finance.	8 out of 8 (100%)	8 out of 8 (100%)
Mitsuru Akiyoshi	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of finance and management.	8 out of 8 (100%)	8 out of 8 (100%)
Hiroko Kiba	She appropriately made necessary comments during deliberations of proposals, etc. based on her wide and diverse range of knowledge created through her abundant experience as a freelance newscaster, a university instructor, and a member of the Advisory Committee for Natural Resources and Energy and Industrial Structure Council.	7 out of 8 (88%)	7 out of 8 (88%)

Note: As for Audit & Supervisory Board Members Shinya Miyake, Mitsuru Akiyoshi, and Hiroko Kiba, the attendance after their assumption of the post on June 25, 2019 is presented.

Note: Fractions less than the indicated units are truncated for amounts shown in the business report except for amounts with other notes.

[Translation for Reference Purposes Only]

Consolidated Balance Sheet

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	As of March 31, 2019 (Reference)	As of December 31, 2019	Accounts	As of March 31, 2019 (Reference)	As of December 31, 2019
(Assets)			(Liabilities)		
Current assets	457,711	419,802	Current liabilities	372,000	401,483
Cash and deposits	239,675	173,798	Accounts payable-trade	32,205	21,798
Accounts receivable-trade	92,217	148,765	Short-term loans	127,184	166,831
Inventories	40,100	38,987	Income taxes payable	19,281	43,190
Accounts receivable-other	68,331	47,057	Accounts payable-other	113,179	97,241
Other	30,644	24,962	Accrued bonuses	—	1,334
Less allowance for doubtful accounts	(13,257)	(13,768)	Accrued bonuses to officers	96	108
Fixed assets	4,335,834	4,430,192	Provision for loss on business	9,971	8,635
Tangible fixed assets	2,278,994	2,275,372	Provision for exploration projects	7,303	11,808
Buildings and structures	187,191	177,320	Asset retirement obligations	3,309	780
Wells	259,310	261,931	Other	59,469	49,754
Machinery, equipment and vehicles	1,304,356	1,254,865	Long-term liabilities	1,163,961	1,151,334
Land	18,930	18,596	Long-term debt	1,014,013	950,948
Construction in progress	506,399	552,866	Deferred tax liabilities	25,129	44,305
Other	2,805	9,790	Provision for stocks payment	21	42
Intangible assets	520,213	535,330	Accrued special repair and maintenance	479	537
Goodwill	47,276	42,206	Liability for retirement benefits	6,265	8,011
Exploration and development rights	152,977	155,108	Asset retirement obligations	110,107	136,101
Mining rights	314,759	333,246	Other	7,943	11,388
Other	5,200	4,770	Total liabilities	1,535,961	1,552,818
Investments and other assets	1,536,625	1,619,489	(Net assets)		
Investment securities	419,064	378,527	Shareholders' equity	2,637,863	2,722,786
Long-term loans receivable	592,786	718,976	Common stock	290,809	290,809
Recoverable accounts under production sharing	568,059	568,377	Capital surplus	673,574	674,374
Deferred tax assets	13,746	7,471	Retained earnings	1,678,914	1,763,034
Other	17,258	16,247	Treasury stock	(5,434)	(5,432)
Less allowance for doubtful accounts	(789)	(818)	Accumulated other comprehensive income	368,616	317,988
Less allowance for recoverable accounts under production sharing	(70,017)	(66,897)	Unrealized holding gain (loss) on securities	2,831	5,570
Less allowance for investments in exploration	(3,482)	(2,395)	Unrealized gain (loss) from hedging instruments	6,359	(18,128)
			Translation adjustments	359,425	330,546
			Non-controlling interests	251,103	256,400
Total assets	4,793,545	4,849,995	Total net assets	3,257,584	3,297,176
			Total liabilities and net assets	4,793,545	4,849,995

Note: The figures in "As of March 31, 2019 (Reference)" are outside the scope of audits.

[Translation for Reference Purposes Only]

Consolidated Statement of Income

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	For the year ended March 31, 2019 (Reference) (April 1, 2018 to March 31, 2019)		For the year ended December 31, 2019 (April 1, 2019 to December 31, 2019)	
Net sales		971,388		1,000,005
Cost of sales		413,300		424,702
Gross profit		558,088		575,303
Exploration expenses		11,679		15,426
Selling, general and administrative expenses		72,127		61,234
Operating income		474,281		498,641
Other income				
Interest income	7,644		2,422	
Dividend income	6,760		3,240	
Gain on sales of investment securities	—		4,981	
Equity in earnings of affiliates	28,363		23,313	
Compensation income	7,498		—	
Foreign exchange gain	1,941		2,481	
Other	18,715	70,924	8,330	44,768
Other expenses				
Interest expense	17,333		21,856	
Provision for allowance for recoverable accounts under production sharing	1,468		3,115	
Provision for exploration projects	203		—	
Loss on valuation of investment securities	—		3,497	
Other	6,923	25,927	3,851	32,321
Ordinary income		519,278		511,088
Extraordinary loss				
Impairment loss	25,236	25,236	796	796
Income before income taxes		494,042		510,292
Income taxes-current	399,919		361,180	
Income taxes-deferred	(2,660)	397,258	24,545	385,725
Net income		96,783		124,566
Net income attributable to non-controlling interests		677		1,015
Net income attributable to owners of parent		96,106		123,550

Note: The figures in “For the year ended March 31, 2019 (Reference)” are outside the scope of audits.

[Translation for Reference Purposes Only]

Non-Consolidated Balance Sheet

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	As of March 31, 2019 (Reference)	As of December 31, 2019	Accounts	As of March 31, 2019 (Reference)	As of December 31, 2019
(Assets)			(Liabilities)		
Current assets	854,474	591,233	Current liabilities	134,454	116,541
Cash and deposits	395	436	Accounts payable-trade	7,819	4,582
Accounts receivable-trade	15,588	14,887	Current portion of long-term debt	87,680	70,088
Finished goods	2,250	6,112	Lease obligations	18	14
Work in process and partly-finished construction	299	90	Accounts payable-other	16,582	16,177
Raw materials and supplies	17,114	11,213	Accrued expenses	4,486	5,698
Advance payments-trade	718	650	Income taxes payable	1,873	457
Prepaid expenses	287	810	Advances received	174	40
Short-term loans receivable from subsidiaries and affiliates	166,198	163,877	Deposits payable	2,103	1,601
Deposit paid in subsidiaries and affiliates	701,826	411,165	Deposits received from subsidiaries and affiliates	3,100	6,967
Other	19,505	28,031	Accrued bonuses to employees	—	1,151
Allowance for doubtful accounts	(69,710)	(46,041)	Accrued bonuses to officers	96	108
Fixed assets	2,311,276	2,561,693	Provision for loss on business	9,971	8,635
Tangible fixed assets	245,085	235,657	Asset retirement obligations	78	31
Buildings	15,134	14,577	Other	467	986
Structures	160,852	155,414	Long-term liabilities	649,676	678,234
Wells	7	96	Long-term debt	596,838	617,142
Machinery and equipment	50,945	47,442	Lease obligations	26	12
Vehicles	15	15	Deferred tax liabilities	1,140	2,882
Tools, furniture and fixtures	1,042	883	Accrued retirement benefits to employees	5,563	7,266
Land	16,715	16,393	Provision for stocks payment	21	42
Leased assets	43	28	Provision for loss on business of subsidiaries and affiliates	17,781	16,470
Construction in progress	328	804	Provision for loss on guarantees of subsidiaries and affiliates	23,657	29,734
Intangible assets	53,533	48,068	Asset retirement obligations	4,450	4,482
Goodwill	48,670	43,455	Other	195	200
Mining right	2	3	Total liabilities	784,130	794,776
Software	1,128	1,036	(Net assets)		
Other	3,732	3,571	Shareholders' equity	2,378,819	2,352,857
Investments and other assets	2,012,656	2,277,967	Common stock	290,809	290,809
Investment securities	63,906	63,872	Capital surplus	1,023,802	1,023,802
Investments in stock of subsidiaries and affiliates	1,909,580	2,186,494	Legal capital surplus	1,023,802	1,023,802
Long-term loans receivable from subsidiaries and affiliates	138,475	129,806	Retained earnings	1,069,641	1,043,677
Long-term prepaid expenses	17	63	Other retained earnings	1,069,641	1,043,677
Deferred tax assets	4,269	—	Reserve for advanced depreciation of non-current assets	2,105	2,105
Other	9,514	8,228	Reserve for special depreciation	2,269	1,418
Allowance for doubtful accounts	(614)	(645)	Mine prospecting reserve	9,428	8,057
Allowance for investments in exploration	(112,492)	(109,852)	Retained earnings brought forward	1,055,837	1,032,095
			Treasury stock	(5,434)	(5,432)
			Valuation, translation adjustments and others	2,800	5,292
			Unrealized holding gain (loss) on securities	2,800	5,484
			Unrealized gain (loss) from hedging instruments	—	(192)
			Total net assets	2,381,619	2,358,149
Total assets	3,165,750	3,152,926	Total liabilities and net assets	3,165,750	3,152,926

Note: The figures in "As of March 31, 2019 (Reference)" are outside the scope of audits.

[Translation for Reference Purposes Only]

Non-Consolidated Statement of Income

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	For the year ended March 31, 2019 (Reference) (April 1, 2018 to March 31, 2019)		For the year ended December 31, 2019 (April 1, 2019 to December 31, 2019)	
Net sales		136,137		107,183
Cost of sales		80,684		71,863
Gross profit		55,452		35,320
Exploration expenses		146		1,323
Selling, general and administrative expenses		42,485		29,379
Operating income		12,821		4,616
Other income				
Interest income	13,668		14,230	
Dividend income	37,995		6,904	
Gain on sales of investments in subsidiaries and associates	—		4,450	
Guarantee commission received	19,408		13,529	
Foreign exchange gain	924		1,818	
Other	2,065	74,062	2,084	43,019
Other expenses				
Interest expenses	12,526		14,035	
Loss on valuation of investment securities	—		3,497	
Provision of allowance for doubtful accounts	7,018		—	
Provision of allowance for investment loss in exploration	11,120		—	
Provision for loss on business	84		—	
Provision for loss on business of subsidiaries and affiliates	7,878		82	
Provision for loss on guarantees of subsidiaries and affiliates	4,085		7,493	
Other	4,712	47,426	2,861	27,971
Ordinary income		39,457		19,664
Extraordinary income				
Gain on extinguishment of tie-in shares	760	760	—	—
Extraordinary loss				
Impairment loss	5,547	5,547	—	—
Income before income taxes		34,671		19,664
Income taxes-current	6,149		967	
Income taxes-deferred	(3,692)	2,456	5,231	6,199
Net income		32,214		13,465

Note: The figures in “For the year ended March 31, 2019 (Reference)” are outside the scope of audits.

Independent Auditor's Report

February 14, 2020

The Board of Directors
INPEX CORPORATION

Ernst & Young ShinNihon LLC

Hiroaki Kosugi
Certified Public Accountant
Designated and Engagement Partner

Toru Kimura
Certified Public Accountant
Designated and Engagement Partner

Takeshi Yoshida
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of INPEX CORPORATION (the "Company") applicable to the fiscal year from April 1, 2019 through December 31, 2019.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

[Translation for Reference Purposes Only]

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the INPEX Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended December 31, 2019 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Independent Auditor's Report

February 14, 2020

The Board of Directors
INPEX CORPORATION

Ernst & Young ShinNihon LLC

Hiroaki Kosugi
Certified Public Accountant
Designated and Engagement Partner

Toru Kimura
Certified Public Accountant
Designated and Engagement Partner

Takeshi Yoshida
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of INPEX CORPORATION (the "Company") applicable to the 14th fiscal year from April 1, 2019 through December 31, 2019.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of these financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit of the financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

[Translation for Reference Purposes Only]

Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of INPEX CORPORATION applicable to the 14th fiscal year ended December 31, 2019 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Audit Report

With respect to the Directors' performance of their duties during the 14th business year (from April 1, 2019 to December 31, 2019), the Audit & Supervisory Board of the Company deliberated based on the audit report made by each Audit & Supervisory Board Member and has prepared this audit report, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board has established the audit plan including the audit policies, audit method, assignment of duties, etc., and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc., and the accounting auditor regarding the status of performance of their duties, and requested explanations as necessary.

In conformity with the Audit & Supervisory Board Member auditing standards established by the Audit & Supervisory Board, and in accordance with the audit plan, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the internal audit division and other employees, etc.; endeavored to collect information and maintain and improve the audit environment; attended the meetings of the Board of Directors and other important meetings; received reports on the status of performance of duties from the Directors and other employees, etc., and requested explanations as necessary; examined important approval/decision documents; and inspected the status of the corporate affairs and assets at the Head Office and major business sites. Also, each Audit & Supervisory Board Member received reports from Directors and employees, etc. on the status of developments and operations concerning the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties as stated in the business reports complied with all laws, regulations and the articles of incorporation of the company and other systems that are set forth in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a stock company and of a group of companies consisting of the company and its subsidiaries and/or affiliates, and the systems (internal control systems) based on such resolutions; and, requested explanations as necessary and expressed its opinion. Furthermore, each Audit & Supervisory Board Member received periodic reports from the Directors, etc. and Ernst & Young ShinNihon LLC concerning the evaluation and audit of the internal controls relating to financial reporting, and requested explanations as necessary. The contents of the basic policies set forth in Article 118, item 3, sub-item (a) of the Ordinance for Enforcement of the Companies Act of Japan and undertakings set forth in the same item 3, sub-item (b) of said article, as described in the business report, were also considered in light of the circumstances, etc. of deliberations by the Board of Directors and other bodies. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary. Based on the above-described methods, each Audit & Supervisory Board Member examined the business report and annexed specifications for the business year under consideration.

In addition, each Audit & Supervisory Board Member monitored and verified whether the accounting auditor maintained its independence and properly conducted its audit, received a report from the accounting auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the accounting auditor that it had established a "system to ensure that the performance of the duties of the accounting auditor was properly conducted" (the matters listed in the items of Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary. Based on the above-described methods, each Audit & Supervisory Board Member examined the non-consolidated financial statements (balance sheet, profit and loss statement, shareholders' equity variation statement, and schedule of individual notes) and the annexed specifications thereto, as well as the consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated shareholders' equity variation statement, and schedule of consolidated notes), for the business year under consideration.

[Translation for Reference Purposes Only]

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (i) We acknowledge that the business report and the annexed specifications thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the articles of incorporation of the Company.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the articles of incorporation of the Company was found with respect to the Directors' performance of their duties.
- (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents of the statement in the business reports and the Directors' performance of their duties concerning the internal control systems. In addition, with respect to internal controls over financial reporting, at the time of preparation of this audit report, we received a report from both the Directors, etc., and Ernst & Young ShinNihon LLC that states that the said controls were effective.
- (iv) We did not find any matter to be mentioned with respect to the basic policies, described in the business report, concerning control of the corporation. Undertakings, described in the business report, set forth in Article 118, item 3, sub-item (b) of the Ordinance for Enforcement of the Companies Act of Japan are in line with the basic policies, do not impair the common interests of the Company's shareholders, and are not directed to the purpose of maintaining the status of the Company's officers.

(2) Results of Audit of Non-consolidated Financial Statements and their Annexed Specifications

We acknowledge that the methods and results of audit performed by the accounting auditor, Ernst & Young ShinNihon LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the accounting auditor, Ernst & Young ShinNihon LLC, are appropriate.

February 14, 2020

The Audit & Supervisory Board, INPEX Corporation

Full-time Audit & Supervisory Board Member:	Noboru Himata (Seal)
Full-time Audit & Supervisory Board Member (Outside):	Hideyuki Toyama (Seal)
Full-time Audit & Supervisory Board Member (Outside):	Shinya Miyake (Seal)
Outside Audit & Supervisory Board Member:	Mitsuru Akiyoshi (Seal)
Outside Audit & Supervisory Board Member:	Hiroko Kiba (Seal)