

Name of the Company: INPEX CORPORATION
 Name of the Representative: Naoki Kuroda, President
 Code No.: 1604, The First Section of the Tokyo Stock Exchange
 Contact: Seiya Ito, General Manager, Public Affairs Unit
 Phone number: 81-3-5448-1205

Name of the Company: Teikoku Oil Co., Ltd.
 Name of the Representative: Masatoshi Sugioka, President
 Code No.: 1601, The First Section of the Tokyo Stock Exchange/Osaka Stock Exchange
 Contact: Shuhei Miyamoto, Senior General Manager, Corporate Management Department
 Phone number: 81-3-3466-1233

Note of Prospective Board Members of the Joint-Holding Company “INPEX Holdings Inc.”

INPEX CORPORATION (President Naoki Kuroda, hereinafter “INPEX”) and Teikoku Oil Co., Ltd. (President Masatoshi Sugioka) have decided the following prospective members of Board of Directors and Statutory Auditors of INPEX Holdings Inc. to be established on April 3, 2006, subject to approval at respective extraordinary shareholders’ meeting and INPEX’s special class shareholder’s meeting to be held on January 31, 2006.

1. Members of Board of Directors

Title	Name	Current title
Representative Director and Chairman	Kunihiko Matsuo	INPEX CORPORATION Chairman
Representative Director	Akira Isono	Teikoku Oil Co., Ltd. Chairman
Representative Director	Masatoshi Sugioka	Teikoku Oil Co., Ltd. President
Representative Director and President	Naoki Kuroda	INPEX CORPORATION President

Director	Hisatake Matsuno	Teikoku Oil Co., Ltd. Executive Vice President
Director	Katsujiro Kida	INPEX CORPORATION Executive Senior Vice President
Director	Mutsuhisa Fujii	INPEX CORPORATION Executive Senior Vice President
Director	Takeshi Maki	Teikoku Oil Co., Ltd. Executive Vice President
Director	Seiji Yui	INPEX CORPORATION Managing Director
Director	Masaharu Sano	Teikoku Oil Co., Ltd. Managing Director
Director	Akinori Sakamoto	Teikoku Oil Co., Ltd. Director
Director	Seiya Ito	INPEX CORPORATION Director
Director	Kazuo Wakasugi	Japan Petroleum Exploration Co., Ltd. Chairman
Director	Hisanori Yoshimura	Mitsubishi Corporation Executive Vice President, Group CEO, Energy Business Group,
Director	Junji Sato	Mitsui Oil Exploration Co., Ltd. Chairman
Director	Shigeo Hirai	Nippon Oil Corporation Director, Senior Vice President, Executive Director of the Corporate Management Division I

Note: 1. Kazuo Wakasugi, Hisanori Yoshimura, Junji Sato and Shigeo Hirai are prospective outside directors as stipulated in Paragraph 2 (7)-2, Article 188 of the Commercial Code of Japan.

2. Titles of Board of Directors excluding Kunihiko Matsuo, Akira Isono, Masatoshi Sugioka and Naoki Kuroda are not decided at this moment.

2. Members of Statutory Auditors

Title	Name	Current title
Statutory Auditor	Nobuo Kawa	INPEX CORPORATION Statutory Auditor
Statutory Auditor	Shigeru Hayashi	Teikoku Oil Co., Ltd. Managing Director
Statutory Auditor	Hiroshi Sato	Japan Petroleum Exploration Co., Ltd. Managing Executive Officer
Statutory Auditor	Tohru Tsuji	Marubeni Corporation Chairman
Statutory Auditor	Michihisa Shinagawa	Sumitomo Corporation Director, Managing Executive Officer, General Manager, Mineral Resources & Energy Business Unit

Note: 1. Nobuo Kawa, Hiroshi Sato and Toru Tsuji are prospective statutory auditor who meets the requirements as provided in Paragraph 1, Article 18 of the Law for Special Exceptions to the Commercial Code Concerning Audit, etc. of Kabushiki-Gaisha.

2. Shigeru Hayashi will resign from the board of directors of Teikoku Oil Co., Ltd. and Saitama Gas Co., Ltd., prior to assumption of the statutory auditor.

3. Michihisa Shinagawa will resign from the board of directors of INPEX CORPORATION, prior to assumption of the statutory auditor.

3. Effective date (Expected)

April 3, 2006 (Date of establishment of INPEX Holdings Inc.)