

*This document is an English translation of a news release on January 31, 2017, made initially in Japanese.
The Japanese original should be considered as the primary version.*

Company: **Itochu Enex Co., Ltd.**
Representative: Kenji Okada, Representative Director, President and CEO
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Changes in Officers and Reorganization

Itochu Enex Co., Ltd. resolved the following with respect to changes in Directors and Officers, and reorganization, at its Board of Directors' meeting held on January 31, 2017.

1. Changes in Directors and Officers

<As of March 31, 2017>

[Retiring Director]

<u>Name</u>	<u>New Position</u>	<u>Current Position</u>
Takashi Yasuda	—	Director (Executive Officer, Chief Operating Officer for Energy Division of ITOCHU Corporation)

[Retiring Executive Officers]

<u>Name</u>	<u>New Position</u>	<u>Current Position</u>
Hiroto Jinnouchi	—	Managing Officer Officer of Kyushu and Nishi-Nihon area
Tsukasa Nakamura	Representative Director and President, Itochu Enex Home-Life Nishi-Nihon Co., Ltd.	Executive Officer Chief Operating Officer, Corporate Administration Division

<As of April 1, 2017>

[Promotion of Executive Officer]

<u>Name</u>	<u>New Position</u>	<u>Current Position</u>
Keiichi Matsuzuka	Managing Officer	Executive Officer

Itochu Enex Co., Ltd.

[New Executive Officer]

<u>Name</u>	<u>New Position</u>	<u>Current Position</u>
Toshihisa Fuse	Executive Officer	ITOCHU Corporation

<As of June 2017 General Meeting of Shareholders>

[New Candidate for Director]

<u>Name</u>	<u>New Position</u>	<u>Current Position</u>
Hisato Okubo	Director (Executive Officer, Chief Operating Officer for Energy Division, ITOCHU Corporation)	ITOCHU Corporation

< As of April 1, 2017 >

[Changes in Directors and Executive Officers]

<u>Name</u>	<u>New Position</u>	<u>Current Position</u>
Masayasu Tanaka	Director and Managing Officer Chief Financial Officer, Chief Information Officer and Chief Operating Officer, Corporate Administration Division	Director and Managing Officer Chief Financial Officer, Chief Information Officer
Masanori Toyoshima	Managing Officer Chief Operating Officer, Home-Life Division	Managing Officer Deputy Chief Operating Officer, Home-Life Division; Representative Director and President for Itochu Enex Home-Life Kanto Co., Ltd.
Toshiyuki Tsuruoka	Executive Officer Chief Operating Officer, Industrial Energy & Logistics Division	Executive Officer General Manager, Asphalt Department
Kouichi Otabe	Executive Officer Deputy Chief Operating Officer, Home-Life Division	Executive Officer General Manager, Marine Fuels Department
Naohiro Matsuzawa	Executive Officer Unit Head, East Japan Region Business Unit	Executive Officer Chief Operating Officer, Energy Innovation Division
Ichiro Sekiguchi	Executive Officer Assistant to Chief Operating Officer, Life Energy & Logistics Division	Executive Officer Deputy Chief Operating Officer, Car-Life Division

Itochu Enex Co., Ltd.

Tatsuro Utsumi	Executive Officer General Manager, Corporate Planning Department	Executive Officer General Manager, Human Resources & General Affairs Department
Masanori Mitsuhashi	Executive Officer Chief Operating Officer, Life Energy & Logistics Division	Executive Officer General Manger, Oil Products Trading Department
Toshihisa Fuse	Executive Officer Deputy Chief Operating Officer, Power & Utility Division	ITOCHU Corporation

2. Reorganization

<As of April 1, 2017>

(1) Purpose of reorganization

Responding to increasing rationalization of the industry, including its realignment, in response to decreasing demand for petroleum by reorganizing into an organization capable of delivering a wide range of solutions, including services, products, and materials, to end users by integrating the petroleum sales business from the regional organization level.

(2) Details of reorganization

① Reorganization of Business Groups

➤ **Energy Innovation & Logistics Business Group**

(Distribution & Energy Innovation Business Group will be changed Energy Innovation & Logistics Business Group)

The Car-Life Division and the Energy Innovation Division will be reorganized into the Life Energy & Logistics Division and the Industrial Energy & Logistics Division, integrating the relevant functions of each.

➤ **Power & Gas Business Group**

The Group Planning Section of the Power & Gas Business Group will be upgraded to the Group Planning Department.

② Reorganization of Departments/Branches

[Life Energy & Logistics Division]

- The following new Departments will be established: East Japan Region Business Unit, Middle Japan Region Business Unit, West Japan Region Business Unit, and Kyushu Region Business Unit.

[Both Life Energy & Logistics Division and Industrial Energy & Logistics Division]

- The five branches of the Car-Life Division and the Higashi-Nihon Industrial Energy Sales Department, Nishi-Nihon Industrial Energy Sales Department, and Fleet & AdBlue Sales Department of the Energy Innovation Division will be integrated on a regional basis as branches under the Business Unit.
- The Administration Departments of the Car-Life Division and the Energy Innovation Division will be integrated as the Group Administration Department.

[Industrial Energy & Logistics Division]

- The Planning & Administration Department of the Energy Innovation Division will be abolished and its functions transferred to the Planning & Administration Department of the Group Planning & Administration Office.

[Home-Life Division]

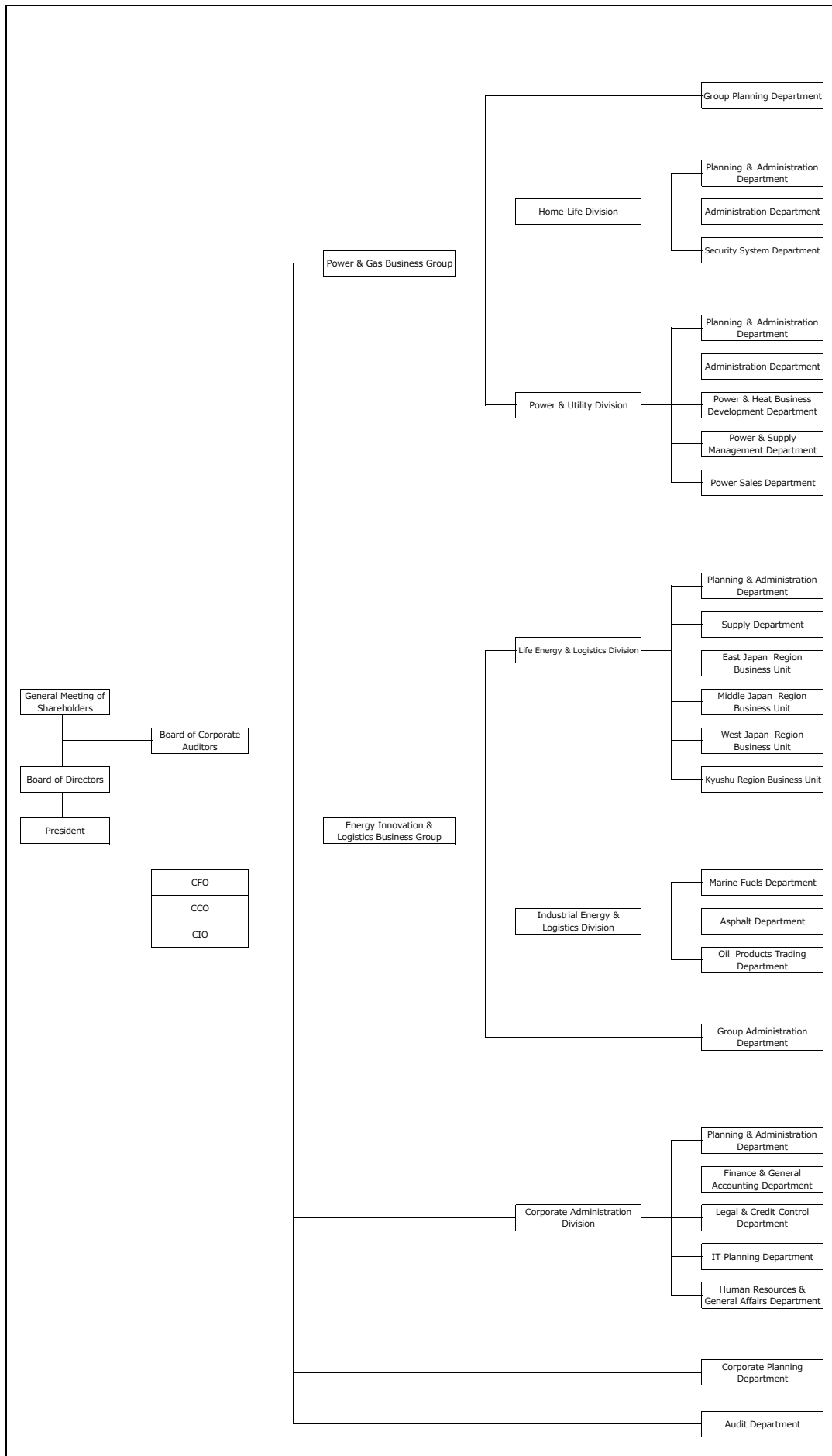
- The Sales Planning Department will be abolished and its functions transferred to the Planning & Administration Department.

[Corporate Administration Department]

- The Corporate Communications Department will be abolished and its functions transferred to the Corporate Administration Department.

(The new organization chart is shown on the following page.)

New Organization Chart (April 1, 2017~)



List of Directors and Executive Officers

Seven (7) Directors as of April 1, 2017

Name	Position
Kenji Okada	Representative Director
Masaaki Itoyama	Representative Director
Tatsunosuke Nagao	Director
Masahiko Takasaka	Director
Masayasu Tanaka	Director
* Seiichi Shimbo	Director
* Ichiro Saeki	Director

* Director (outside)

Four (4) Corporate Auditors as of April 1, 2017

Name	Position
* Yuji Moritsuka	Standing Corporate Auditor
* Hisayoshi Ojima	Standing Corporate Auditor
* Toshiharu Kawai	Corporate Auditor
Satoshi Nakajima	Corporate Auditor

* Corporate Auditor (outside)

Thirteen (13) Executive Officers as of April 1, 2017

Name	Position	Role
Masaaki Itoyama	Senior Managing Officer	Assistant to President and Chief Compliance Officer
Tatsunosuke Nagao	Senior Managing Officer	Chief Operating Officer, Energy Innovation & Logistics Business Group
Masahiko Takasaka	Senior Managing Officer	Chief Operating Officer, Power & Gas Business Group
Masayasu Tanaka	Managing Officer	Chief Financial Officer, Chief Information Officer and Chief Operating Officer, Corporate Administration Division
Masanori Toyoshima	Managing Officer	Chief Operating Officer, Home-Life Division
Keiichi Matsuzuka	Managing Officer	Chief Operating Officer, Power & Utility Division
Toshiyuki Tsuruoka	Executive Officer	Chief Operating Officer, Industrial Energy & Logistics Division
Kouichi Otabe	Executive Officer	Deputy Chief Operating Officer, Home-Life Division
Naohiro Matsuzawa	Executive Officer	Unit Head, East Japan Region Business Unit
Ichiro Sekiguchi	Executive Officer	Assistant to Chief Operating Officer, Life Energy & Logistics Division
Tatsuro Utsumi	Executive Officer	General Manager, Corporate Planning Department
Masanori Mitsuhashi	Executive Officer	Chief Operating Officer, Life Energy & Logistics Division
Fuse Toshihisa	Executive Officer	Deputy Chief Operating Officer, Power & Utility Division