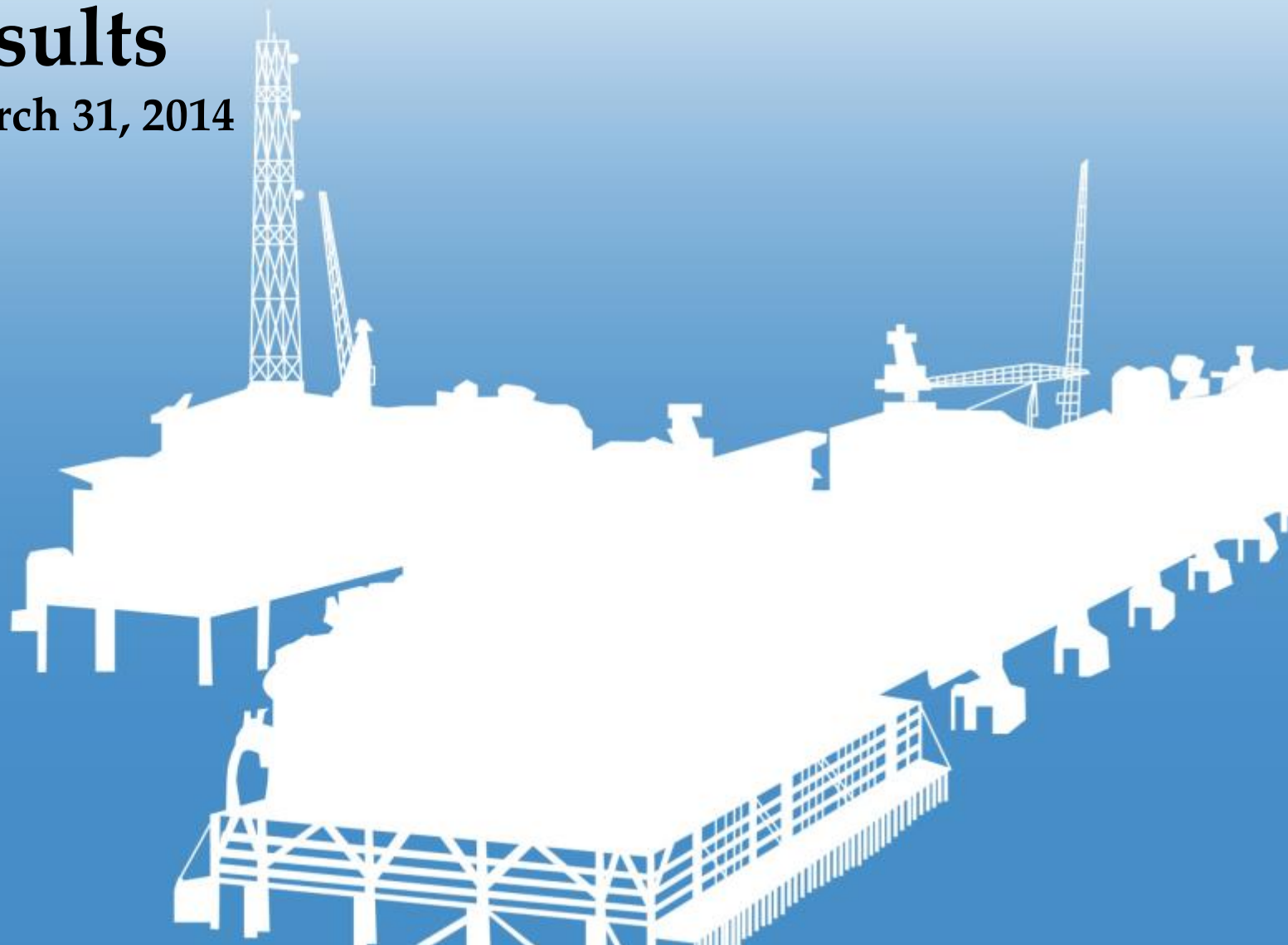


INPEX CORPORATION

Financial Results

for the year ended March 31, 2014

May 12, 2014



Agenda



- Corporate Overview
- Outlook
- Financial Results
for the year ended March 31, 2014
- Consolidated Financial Forecasts
for the year ending March 31, 2015

Cautionary Statement



This presentation includes forward-looking information that reflects the plan and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risk, uncertainties, and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to the exploration, development and production

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation.

Corporate Overview

Toshiaki Kitamura
Representative Director, President & CEO

FY 2014/03 Corporate Highlights (1/3)



■ Proved Reserves	Increased by 16% YoY to 2.53 billion BOE
■ Net Production	409 thousand BOED
■ Financial Results (Mar.2014)	<ul style="list-style-type: none"> - Net sales ¥1,334.6 billion (9.7% increase YoY) - Net profit ¥183.6 billion (0.4% increase YoY)
■ Ichthys	<ul style="list-style-type: none"> - Development works (Engineering, Procurement and Construction) progressing in line with the scheduled start-up by the end of 2016 - Project progress rate: Approx.44% - Agreement on the transfer of the Ichthys LNG Project equity interest (2.625%) to CPC
■ Abadi	<ul style="list-style-type: none"> - FEED (Front End Engineering Design) work of SURF (Subsea Production Facilities) completed, FLNG (Floating LNG) FEED work to be completed around the middle of 2014 - Delineation and exploratory drilling works ongoing from June 2013
■ ADMA block	<ul style="list-style-type: none"> - Extension of the Concession Agreement for the Upper Zakum Oil Field for 15 years (from March 2026 to December 2041) - Fiscal terms and conditions on the Agreement improved

Continuous Enhancement of E&P Activities (Medium to Long Term Vision of INPEX-Growth Target No.1)

Acquisition of New Exploration Blocks

- JPDA11-106 contract area in the Joint Petroleum Development Area between East Timor and Australia
- Area 15, Oriental Republic of Uruguay
- Exploration Block WA-494-P, Offshore Western Australia
- Zapadno-Yaraktinsky block and Bolshetirsky block, Irkutsk, Russia
- Offshore Exploration Licence, P2019 in the northwest of Shetland Island, UK
- Offshore Exploration Licenses, Block 9 and Block 14, in the Kanumas Area, northeastern part of offshore Greenland

Progress of existing projects

- Encountered oil pay in Walker Ridge 95/96/139/140 Blocks, U.S. Gulf of Mexico
- The Ruby Gas Field started production in the Makassar Strait, Indonesia
- ACG Oil Fields started additional production, Chirag Oil Project, in the Caspian Sea, Azerbaijan

Strengthening Gas Supply Chain (Medium to Long Term Vision of INPEX-Growth Target No.2)

- Naoetsu LNG Terminal brought on stream
 - Secured New Shipping Vessels for Ichthys LNG Project
 - Completed construction of “Naoetsu Line” and “Shin Nagaoka Line” in Japan (Natural Gas Trunk Pipelines)
 - Concluded LNG SPA with Chubu Electric for INPEX’s Naoetsu LNG Terminal
 - First LNG carrier arrived at Naoetsu LNG Terminal
 - Opened Singapore Office to strengthen marketing function

Reinforcement of Renewable Energy Initiatives (Medium to Long Term Vision of INPEX-Growth Target No.3)

- Photovoltaic Power Generation
 - “INPEX Mega Solar Joetsu” started power generation. In addition, decision for Construction of the Second Mega Solar has been made.
- Geothermal Energy Development
 - Exploration wells were drilled in Hokkaido and Akita, Japan
 - Field survey started in Fukushima, Japan

- Proved reserves: Approx. 1,030 million BOE (Based on INPEX's Participating interest of 66.07%*)
- Production volume (expected):
 - 8.4 million t/y of LNG
 - Approx. 1.6 million t/y of LPG
 - Approx. 100,000 bbl/d of condensate (at peak)
- CAPEX: US\$34.0 billion
- Participating Interest: INPEX (Operator) 66.07%*, TOTAL 30%, Tokyo Gas 1.575%, Osaka Gas 1.200%, Chubu Electric Power 0.735%, Toho Gas 0.420%
- FID in January 2012
- Production start : By the end of 2016
- Project progress: Approx. 44%

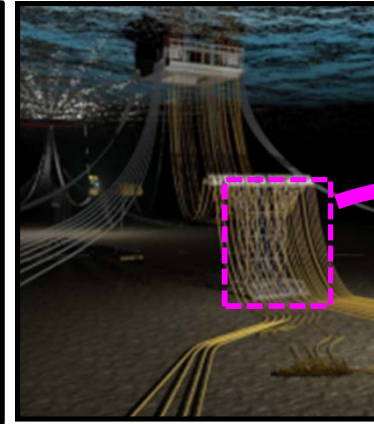
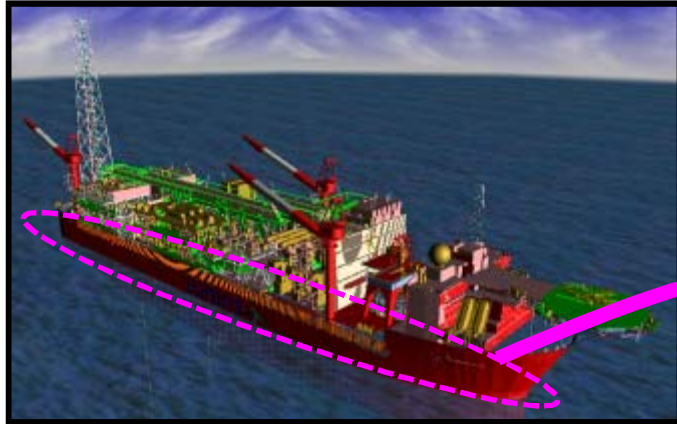


Ceremony for FPSO Keel Laying (Feb. 2014 in Korea)



Ceremony for CPF Hull Block Erection (Apr. 2014 in Korea)

*Including a 2.625% equity interest in the process of transfer to CPC



Construction of FPSO Hull (Feb. 2014 in Korea)

Construction of Riser Support Structure (Jan. 2014 in Indonesia)

Major works for Offshore Facilities done since FID and plans for 2014

2012	2013	2014
Detailed engineering /procurement		
Fabrication/coating of linepipes for the 890km Gas Export Pipeline (GEP)		
	Fabrication and setup of umbilical, riser & flowline (URF)	
	Fabrication of subsea production system	
	Construction of CPF and FPSO	
		Laying GEP
		Drilling production wells

Ichthys LNG Project (3/3)

Onshore Facilities

Bird's-eye view of Onshore LNG Plant Site in Darwin



Major works for Onshore Facilities done since FID and plans for 2014

2012	2013	2014
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Detailed engineering /procurement

Accommodation Village for workers

Site preparation works

Dredging in Darwin Harbour

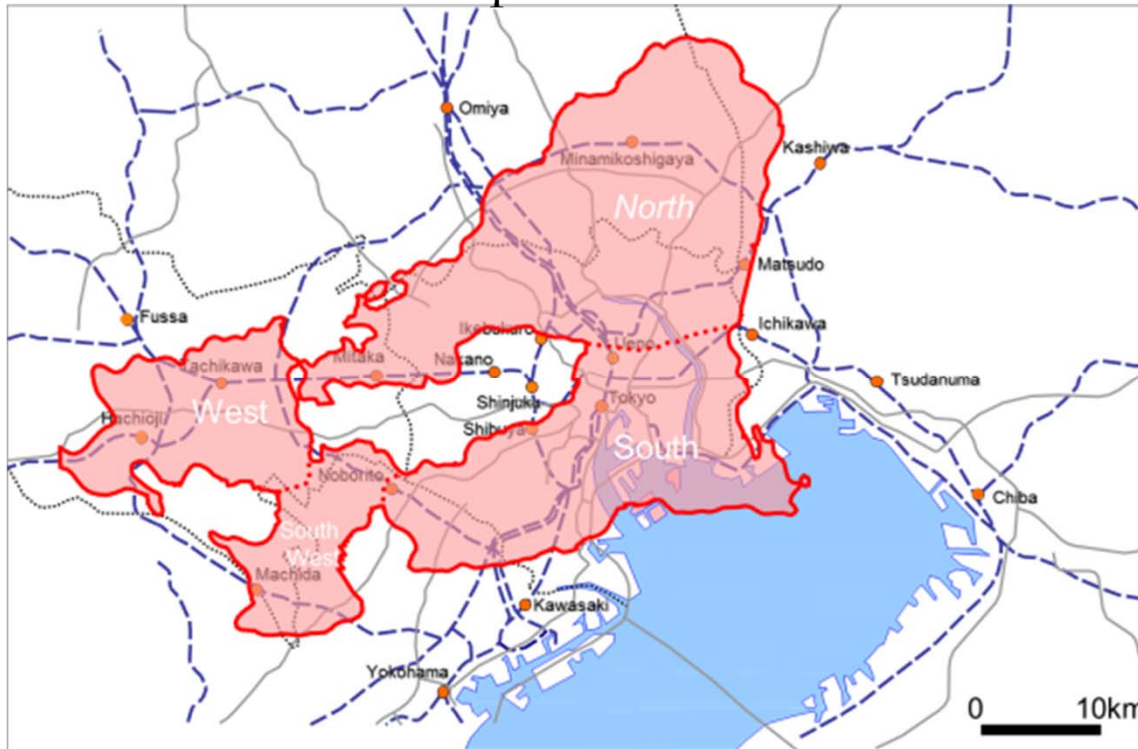
Construction of LNG plant modules

Construction of Module Offload Facility for unloading modules

Moving LNG plant modules and installation at site

Construction of LNG tanks, power plant and production loading Jetty

Comparison Abadi structure and Kanto region- Massive potential reserves



- SURF (Subsea Production Facilities) FEED (Front End Engineering Design) work commenced in November 2012 and completed in January 2014
- FLNG (Floating LNG) FEED work commenced in January 2013 is ongoing
- AMDAL (Environmental & Social Impact Assessment) process
 - Submitted the AMDAL report and application of environmental approval to Indonesian Ministry of Environment in December 2013 to obtain final approval
- Further approach for future subsequent development utilizing the gas reserves
 - 3 delineation wells drilled and currently 1 exploratory well drilling is ongoing from June 2013

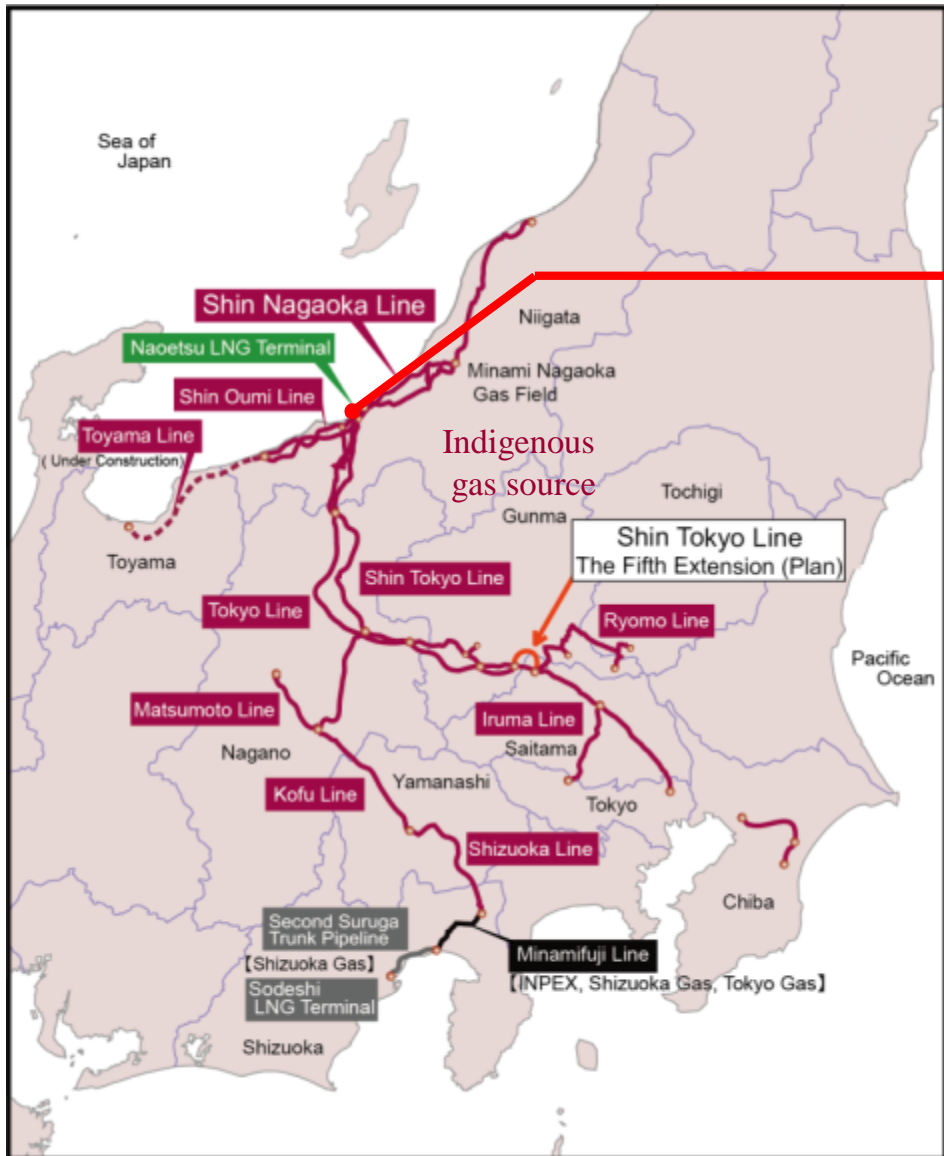
■ Plan of Development (POD-1)

- Stage 1 Development
- Development Concept : Floating LNG
- Production Volumes : 2.5 million t/y of LNG
8,400 bbl/d of condensate

■ Participating Interest

- INPEX(Operator) : 65%, Shell :35%

Progress in Enhancing Gas Supply Chain **INPEX**



Naoetsu LNG Terminal



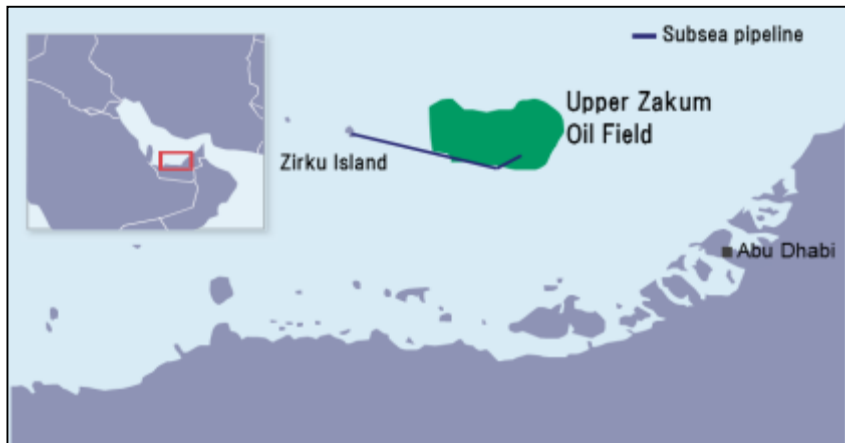
- Start-up of Naoetsu LNG Terminal
 - Naoetsu LNG Terminal brought on stream in December 2013. Planned to receive LNG cargoes from Ichthys and other LNG projects in the future
- Enhancing marketing activities and trading function for crude oil, condensate and LNG
 - Opened Singapore Office in January 2014
- Expansion of Natural Gas Pipeline Network
 - Started feasibility study on the extension of "Shin Tokyo Line" (the 5th extension) in February 2014
 - "Toyama Line" to start its operation in 2016

Topics for FY 2014/03

Upper Zakum Oil Field in ADMA Block

Participating Interest:

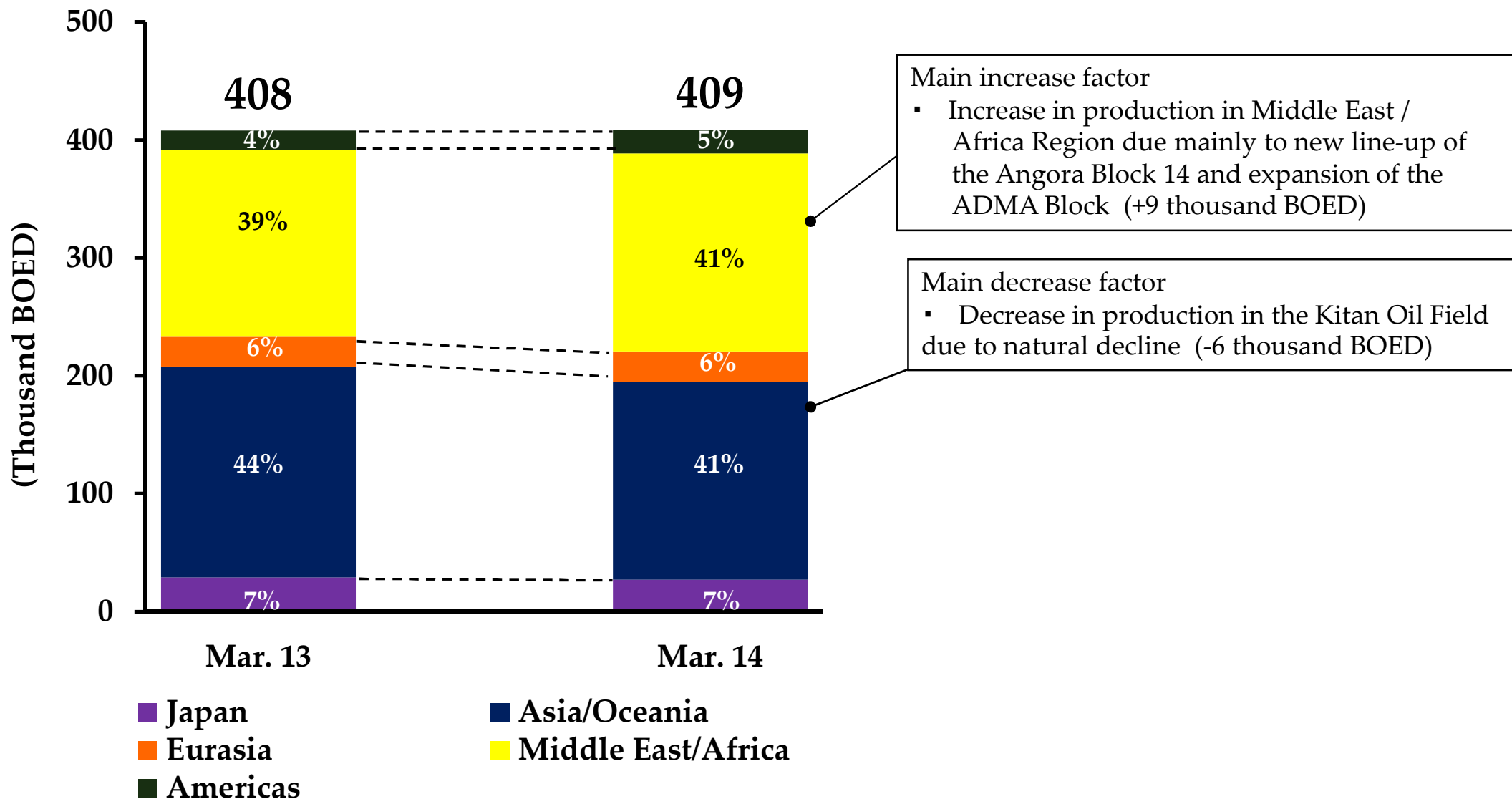
-INPEX(JODCO) 12%, Abu Dhabi National Oil Company 60%, Exxon Mobil 28%



- Extension of the Concession Agreement for the Upper Zakum Oil Field for 15 years (from 2026 to 2041) / Fiscal terms and conditions on the Agreement for the Upper Zakum Oil Field improved
- Development works ongoing to achieve the production capacity at 750 thousand bbl/d and to conduct a study to further raise the production capacity to 1 million bbl/d

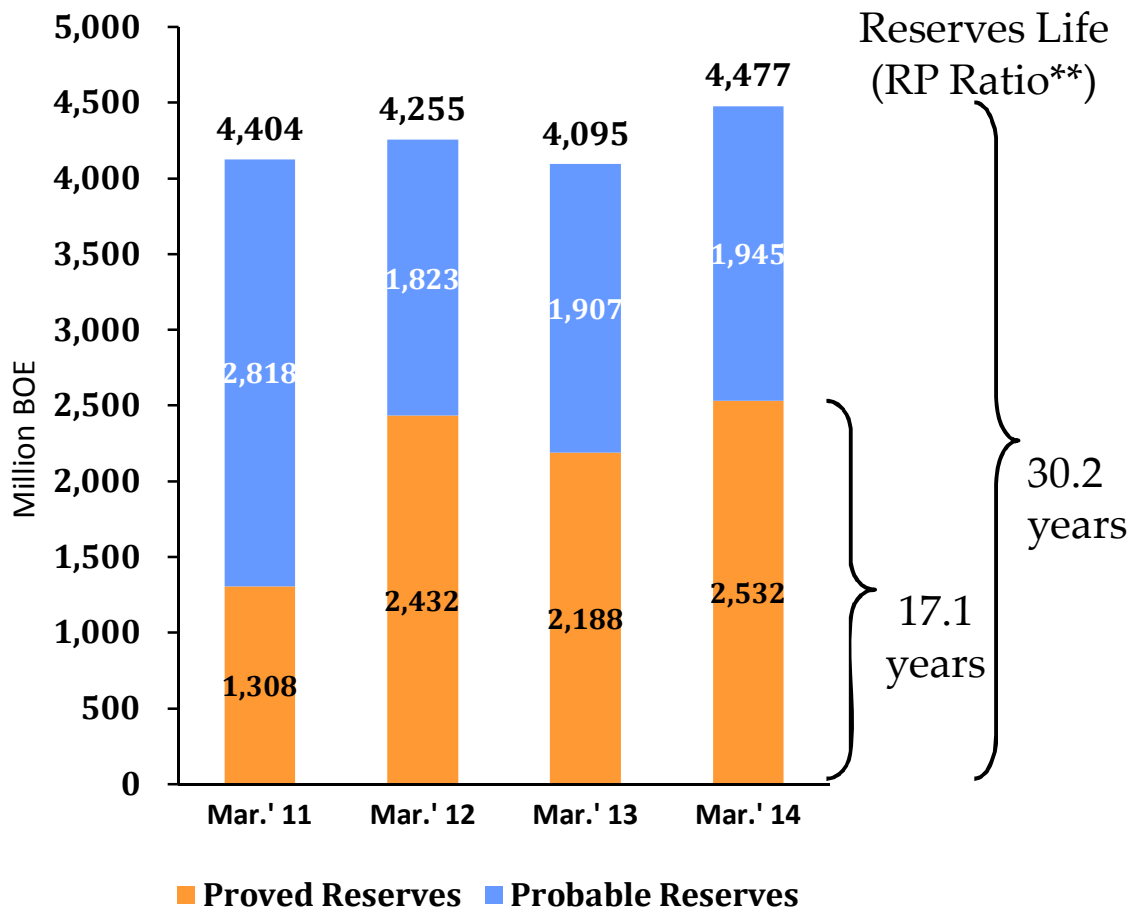


Net Production* (FY 2014/03)

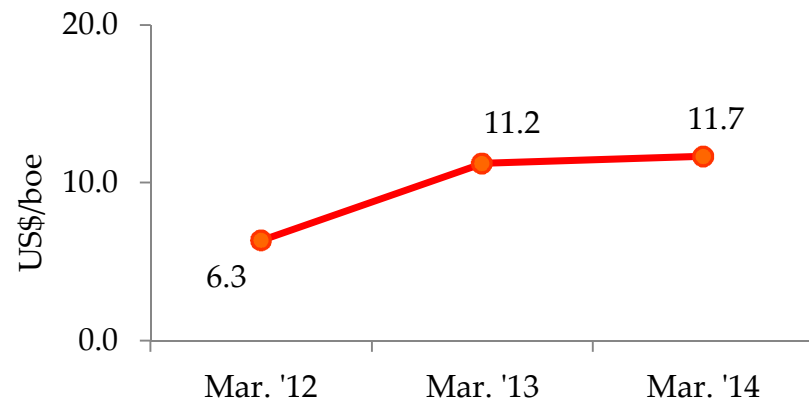


* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of INPEX Group.

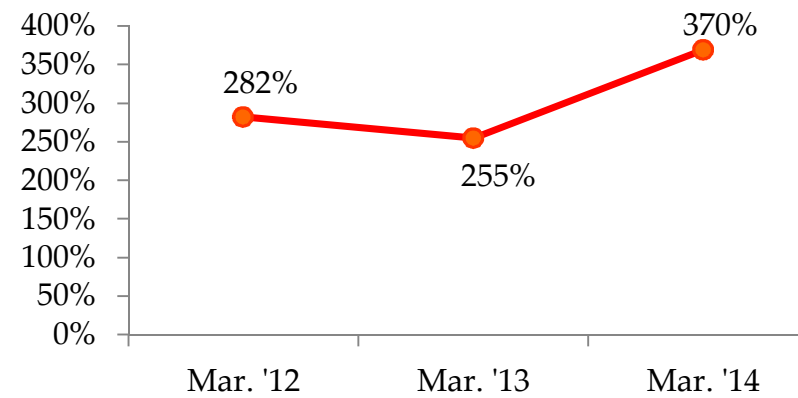
Proved + Probable Reserves* and Reserves Indices



Finding & Development Cost per BOE (3-year average)



Reserve Replacement Ratio (3-year average)***



* The reserves cover most of INPEX group projects including equity method affiliates. The reserves of the projects for which a large amount of investment is expected and which should materially affect the company's future results are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations. The probable reserve are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

** Reserve Life = Proved (+Probable) Reserves as of March 31, 2013 / Production for the year ended March 31, 2013 (RP Ratio: Reserve Production Ratio)

***Reserve Replacement Ratio = Proved reserves increase including acquisition / Production

Outlook

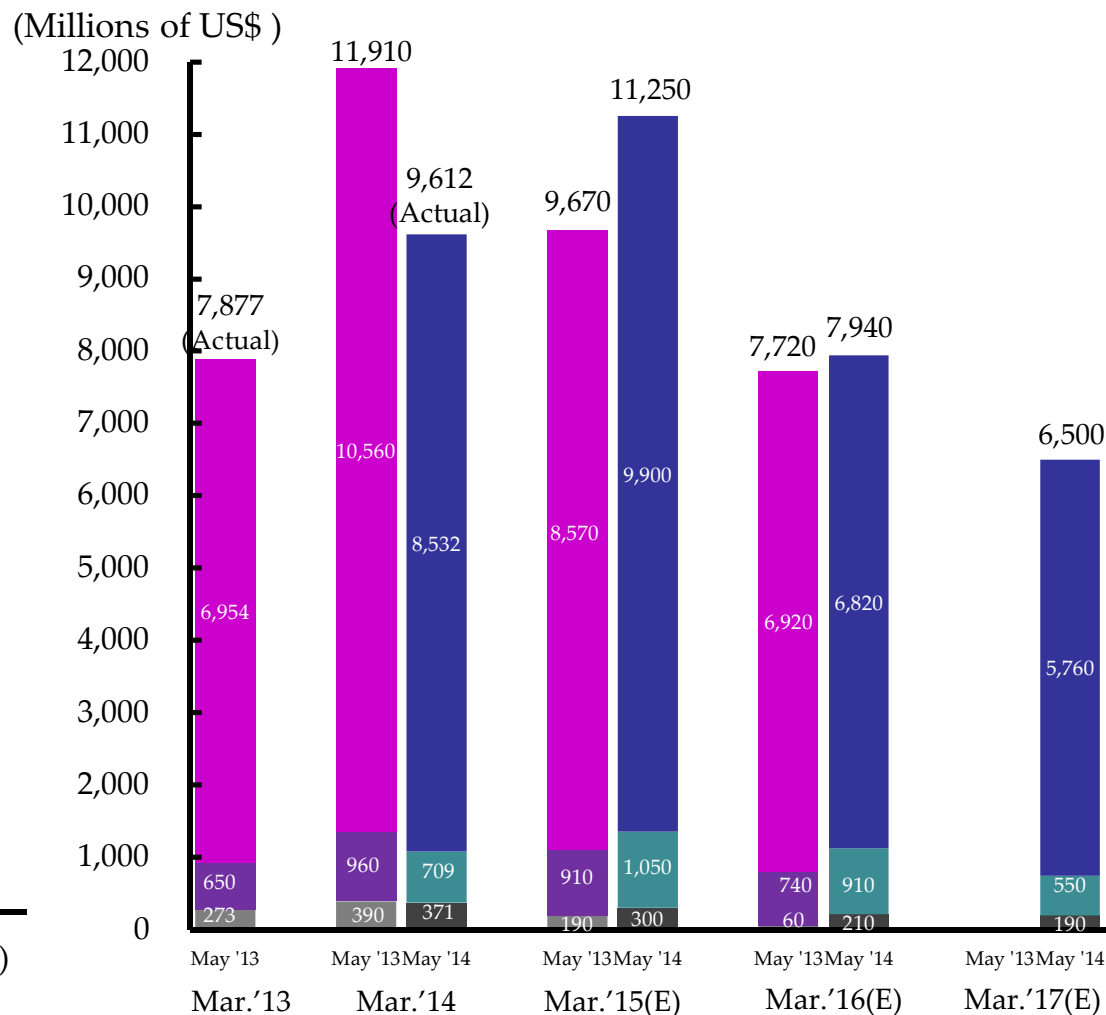
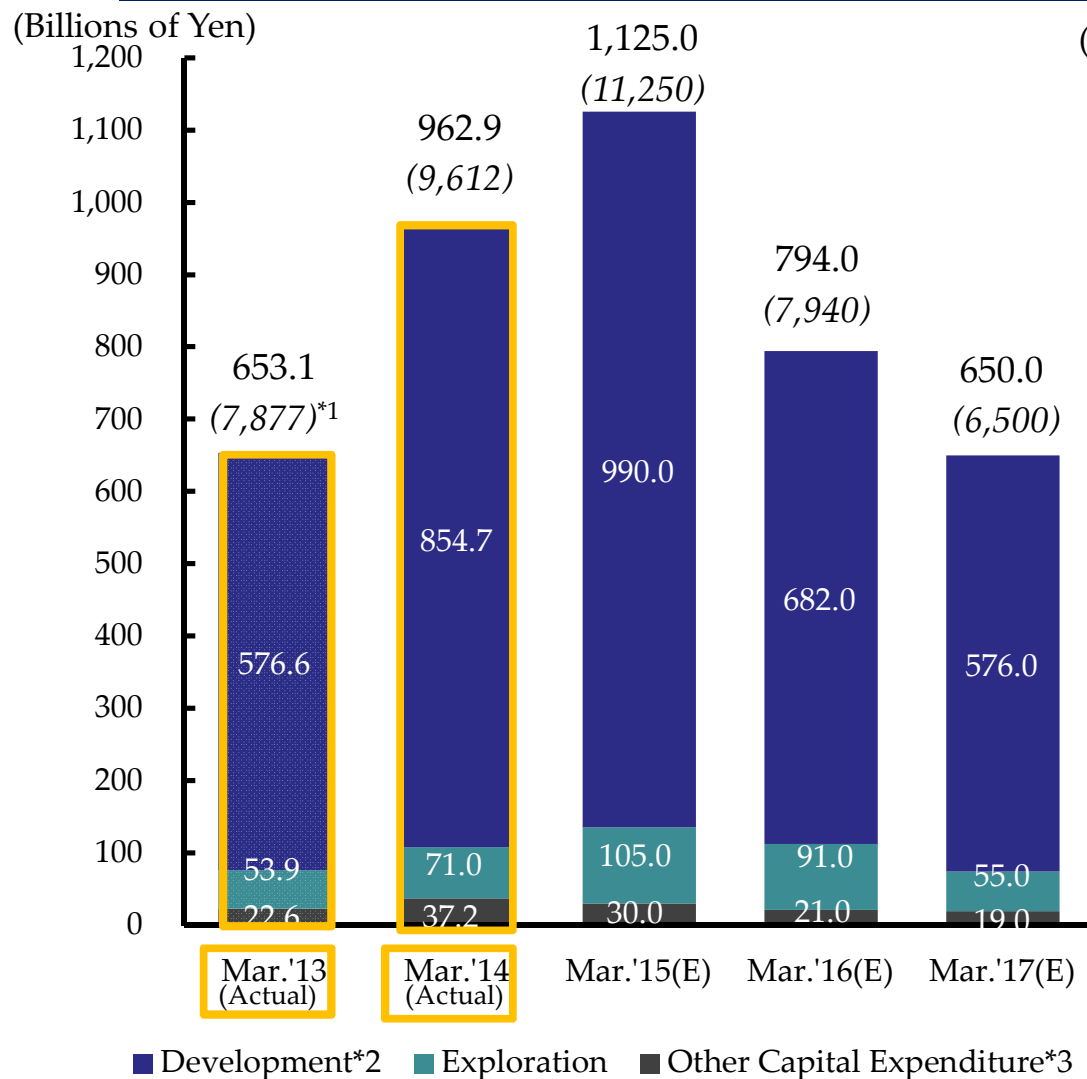
Toshiaki Kitamura
Representative Director, President & CEO

Investment Plan



By Activity
(Billions of Yen)

Comparison with Plan Released FY 2013/03
(Millions of US\$)

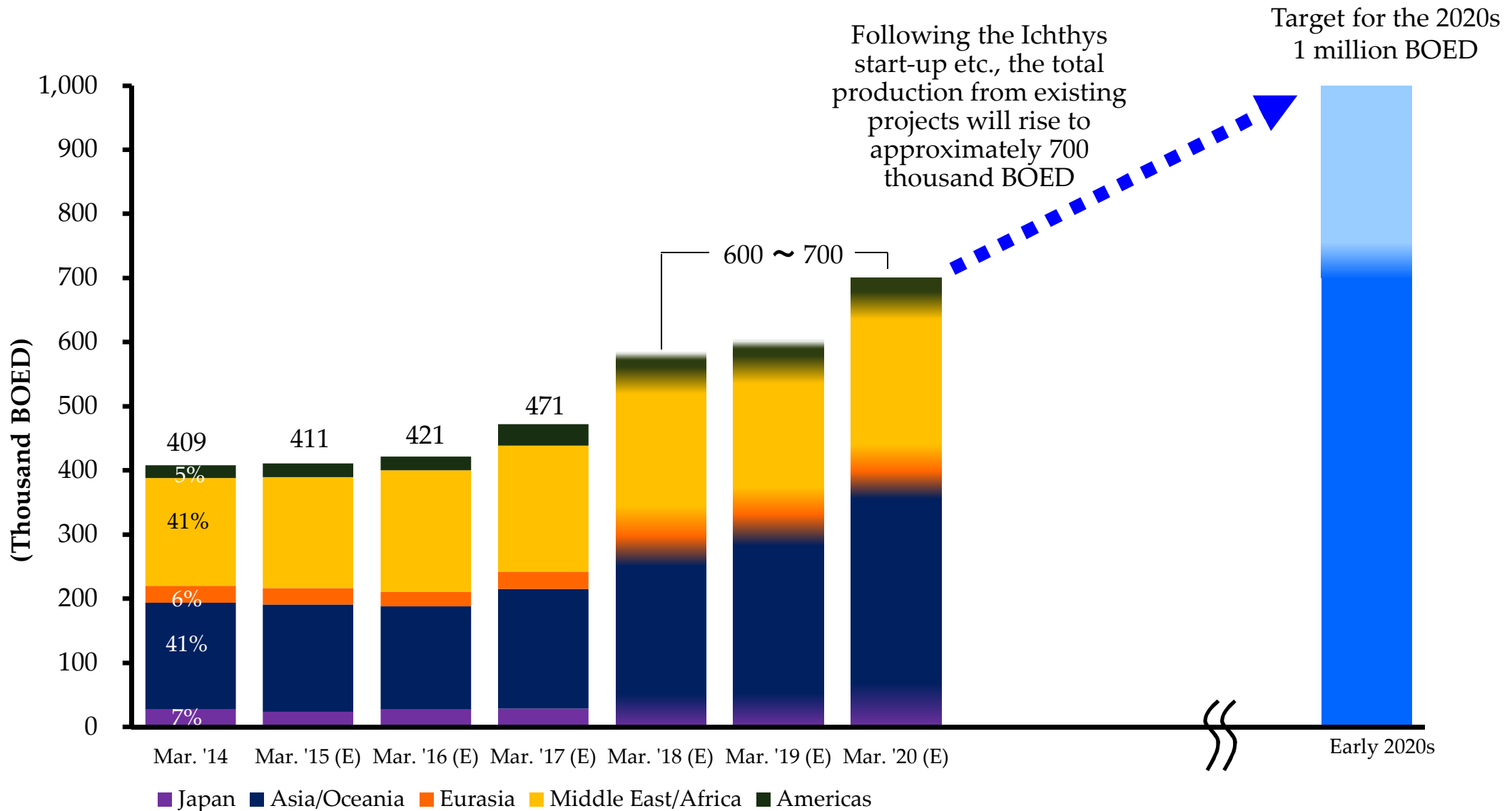


*1 The numbers in () are shown in millions of US\$.

*2 Development includes investment in Ichthys downstream

*3 Mainly investments in Naoetsu LNG Terminal and domestic pipeline network

Net Production* Volume Projection



Note: Assumption of Brent oil price used for net production projection: \$105/bbl in the year ending March 31, 2015, \$90/bbl for years after the year ending March 31, 2016

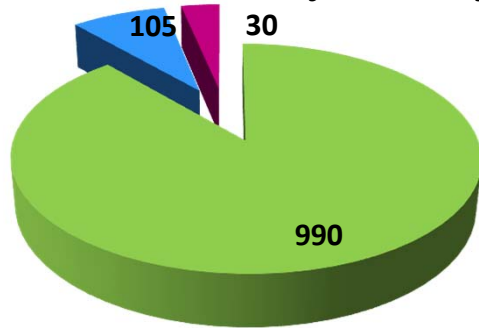
* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of the Group.

FY 2015/03 Outlook

Investment Plan	Net Production	Project
-----------------	----------------	---------

- Development:
990 billion Yen
- Exploration:
105 billion Yen
- Other capital expenditures:
30 billion Yen

Investment Plan By Activity



■ Development ■ Exploration ■ Other capital expenditures

- Target production:
411 thousand BOED
(2 thousand BOED
increase on FY 2014/03)

Increase Factor

- Lucius Oil Field
- Coniston Oil Field

Decrease Factor

- Mahakam/Attaka

- Ichthys LNG Project
 - Start laying GEP
 - Spud production wells
 - Commence to receive plant modules and installation at site
- Abadi LNG Project : Complete FEED work
- Lucius Oil Field (U.S. Gulf of Mexico): Planed to commence oil and gas production in the latter half of 2014
- Coniston Oil Field (Australia): Plan to commence oil production in the latter half of 2014

Financial Results for the year ended March 31, 2014

Masahiro Murayama

Director, Managing Executive Officer

Head of Finance & Accounting Division

Highlights of the Consolidated Financial Results for the year ended March 31, 2014



	Mar. '13	Mar. '14	Change	%Change
Net Sales (Billions of yen)	1,216.5	1,334.6	118.0	9.7%
Crude Oil Sales	788.1	858.7	70.6	9.0%
Natural Gas Sales (including LPG)	397.7	455.4	57.6	14.5%
Others	30.6	20.4	(10.1)	(33.2%)
Operating Income (Billions of yen)	693.4	733.6	40.1	5.8%
Ordinary Income (Billions of yen)	718.1	750.0	31.9	4.4%
Net Income (Billions of yen)	182.9	183.6	0.7	0.4%
Net income per share (Yen)*	125.29	125.78	0.49	0.4%

Average number of INPEX shares issued and outstanding during the year ended March 31, 2014: 1,460,357,200

Average crude oil price (Brent) (\$/bbl)	110.21	107.56	(2.65)	(2.4%)
Average exchange rate (¥/\$)	82.92	100.17	17.25 Yen depreciation	20.8% Yen depreciation

*The company conducted a stock split at a ratio of 1:400 of common stock on October 1, 2013.

Net income per share is calculated based on the assumption that the stock split was conducted on April 1, 2012.

Crude Oil Sales



	Mar. '13	Mar. '14	Change	%Change
Net Sales (Billions of yen)	788.1	858.7	70.6	9.0%
Sales volume (thousand bbl)	86,189	79,171	(7,018)	(8.1%)
Average unit price of overseas production (\$/bbl)	110.11	107.78	(2.33)	(2.1%)
Average unit price of domestic production (¥/kl)	64,207	67,817	3,610	5.6%
Average exchange rate (¥/\$)	82.66	100.26	17.60 Yen depreciation	21.3% Yen depreciation
Sales volume by region (thousand bbl)	Mar. '13	Mar. '14	Change	%Change
Japan	414 (66 thousand kl)	861 (137 thousand kl)	446 (+71 thousand kl)	107.7%
Asia/Oceania	19,341	12,151	(7,191)	(37.2%)
Eurasia (Europe/NIS)	9,177	8,697	(480)	(5.2%)
Middle East/Africa	57,201	57,420	219	0.4%
Americas	55	43	(12)	(22.0%)
Total	86,189	79,171	(7,018)	(8.1%)

Natural Gas Sales (excluding LPG)



	Mar. '13	Mar. '14	Change	%Change
Net Sales (Billions of yen)	370.5	431.1	60.6	16.4%
Sales volume (million cf)	318,792	327,117	8,325	2.6%
Average unit price of overseas production (\$/thousand cf)	13.43	13.09	(0.34)	(2.5%)
Average unit price of domestic sales(¥/ m ³)	47.02	50.31	3.29	7.0%
Average exchange rate (¥/\$)	82.77	100.08	17.31 Yen depreciation	20.9% Yen depreciation

Sales volume by region (million cf)	Mar. '13	Mar. '14	Change	%Change
Japan	65,429 (1,753 million m ^{3*})	67,106 (1,798 million m ^{3*})	1,677 (+45 million m ^{3*})	2.6%
	Purchased Volume 491 million m ^{3*}	Purchased Volume 481 million m ^{3*}	(11 million m ^{3*})	(2.2%)
Asia/Oceania	223,451	219,771	(3,680)	(1.6%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	29,912	40,240	10,329	34.5%
Total	318,792	327,117	8,325	2.6%

(FYI) LPG Sales

*1m³=41.8605MJ

	Mar. '13	Mar. '14	Change	%Change
Net Sales (Billions of yen)	27.2	24.2	(3.0)	(11.1%)

Statement of Income



(Billions of Yen)	Mar. '13	Mar. '14	Change	%Change	
Net Sales	1,216.5	1,334.6	118.0	9.7%	Decrease in Sales Volume : (60.4) Decrease in Unit Price : (23.2) Exchange rate (Depreciation of Yen) : +211.9 Others : (10.1)
Cost of Sales	426.3	490.4	64.0	15.0%	
Exploration expenses	20.1	28.2	8.0	40.2%	
Selling, general and administrative expenses	76.6	82.3	5.7	7.5%	
Operating Income	693.4	733.6	40.1	5.8%	Cost of sales for Crude Oil : 293.7 (Change) +37.8 Cost of sales for Natural Gas* : 182.5 (Change) +33.5
Other income	98.6	50.7	(47.9)	(48.6%)	
Other expenses	73.9	34.2	(39.7)	(53.7%)	Main Factors Gain on transfer of the Ichthys equity interest, etc. (75.6) Gain on sales of marketable securities +10.2 Interest income +8.7
Ordinary Income	718.1	750.0	31.9	4.4%	
Income taxes-current	539.2	514.0	(25.1)	(4.7%)	
Income taxes-deferred	(9.9)	49.1	59.0	-%	Main Factors Foreign exchange loss (25.7) Provision for exploration projects (11.2)
Minority interests	5.9	3.2	(2.6)	(45.0%)	
Net Income	182.9	183.6	0.7	0.4%	

* Including LPG

Other Income/Expenses

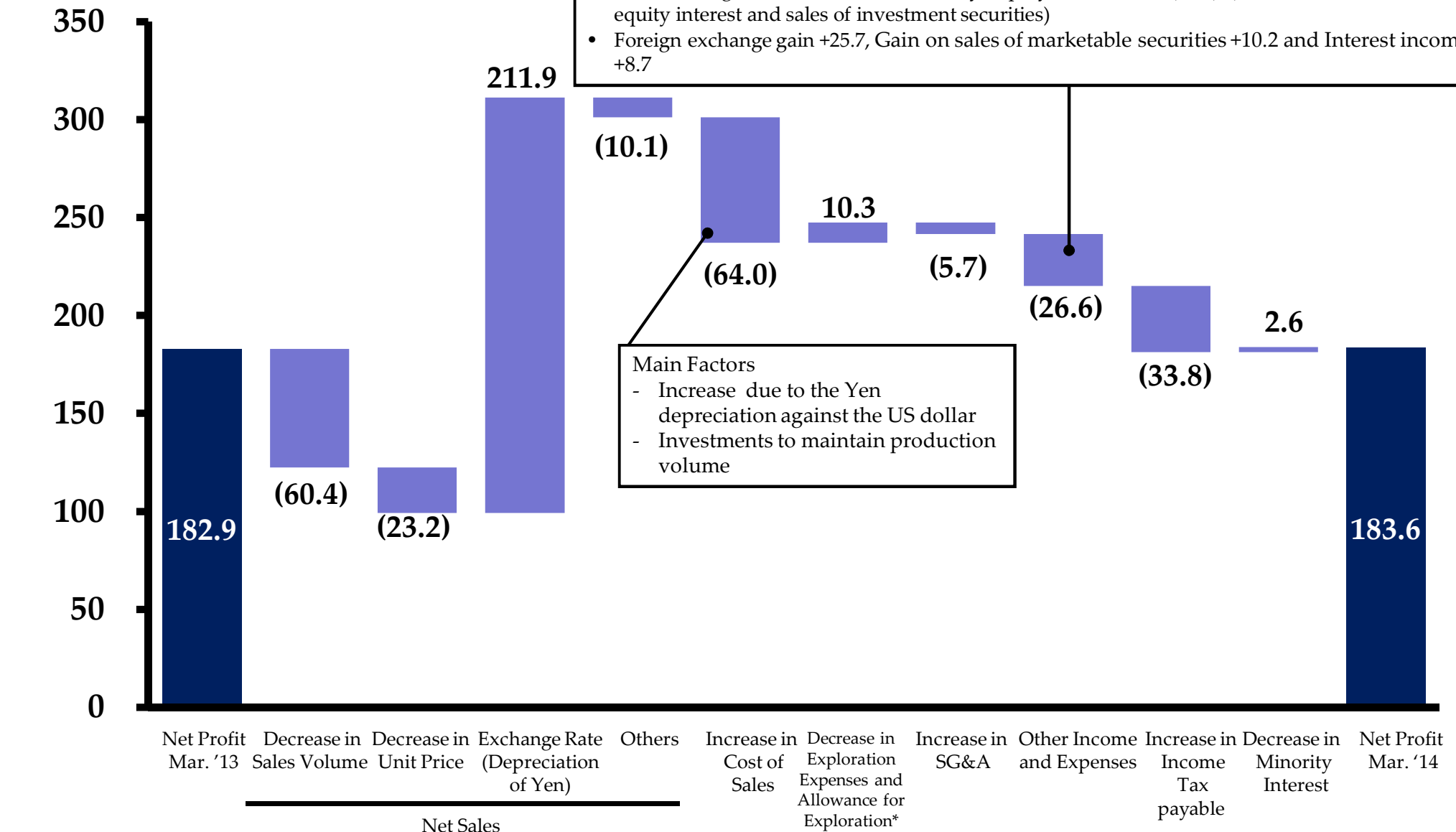


(Billions of Yen)	Mar. '13	Mar. '14	Change	%Change
Other income	98.6	50.7	(47.9)	(48.6%)
Interest income	8.7	17.4	8.7	99.9%
Dividend income	7.8	9.2	1.3	17.8%
Gain on sales of marketable securities	0.0	10.3	10.2	-%
Other	82.0	13.7	(68.3)	(83.3%)
Other expenses	73.9	34.2	(39.7)	(53.7%)
Interest expense	1.5	2.3	0.8	53.8%
Equity in losses of affiliates	1.0	5.0	4.0	-%
Provision for allowance for recoverable accounts under production sharing	15.1	8.0	(7.1)	(46.9%)
Provision for exploration projects	12.4	1.1	(11.2)	(90.6%)
Foreign exchange loss	30.0	4.2	(25.7)	(85.8%)
Other	13.7	13.4	(0.3)	(2.6%)

Analysis of Net Profit Increase



(Billions of Yen)



Main Factors;
 • Decrease in gain on transfer of the Ichthys equity interest, etc. (75.6) ('12: Gains on transfer of equity interest and sales of investment securities)
 • Foreign exchange gain +25.7, Gain on sales of marketable securities +10.2 and Interest income +8.7

Main Factors
 - Increase due to the Yen depreciation against the US dollar
 - Investments to maintain production volume

*"Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects"

Balance Sheet



(Billions of yen)	Mar. '13	Mar. '14	Change	%Change
Current assets	1,106.5	1,140.2	33.7	3.0%
Tangible fixed assets	584.5	951.7	367.2	62.8%
Intangible assets	380.1	439.1	59.0	15.5%
Recoverable accounts under production sharing	590.5	685.9	95.4	16.2%
Other	1,067.2	944.4	(122.7)	(11.5%)
Less allowance for recoverable accounts under production sharing	(112.8)	(123.4)	(10.6)	9.4%
Total assets	3,616.1	4,038.1	421.9	11.7%
Current liabilities	414.9	375.6	(39.3)	(9.5%)
Long-term liabilities	530.1	666.4	136.2	25.7%
Total net assets	2,670.9	2,996.0	325.0	12.2%
(Minority interests)	189.6	204.9	15.2	8.0%
Total liabilities and net assets	3,616.1	4,038.1	421.9	11.7%
Net assets per share (Yen) **	1,699.10	1,911.25	212.15	12.5%

**The company conducted a stock split at a ratio of 1:400 of common stock on October 1, 2013.
Net assets per share is calculated based on the assumption that the stock split was conducted on April 1, 2012.

Available fund (Billions of yen)	1,466.1*
Breakdown	
• Cash and deposits	: 650.1
• Long-term time deposits	: 364.1
• Marketable securities	: 201.0
• Available investment securities	: 250.8
*Amounts to be allocated for the investments for development and exploration activities until the year ending March 31, 2017 following the "Medium- To Long-Term Vision of INPEX".	

Summary of financial information for Ichthys downstream JV (100% basis, including the Company's equity share 66.07%)	
• Current assets	: 47.2
• Fixed assets	: 1,262.5
• Total assets	: 1,309.7

Shareholders' equity	
Retained earnings	: +157.7
Accumulated other comprehensive income	: +152.0
• Unrealized holding gain on securities	: +9.9
• Unrealized loss from hedging instruments	: (33.8)
• Translation adjustments	: +175.8

Statement of Cash Flows

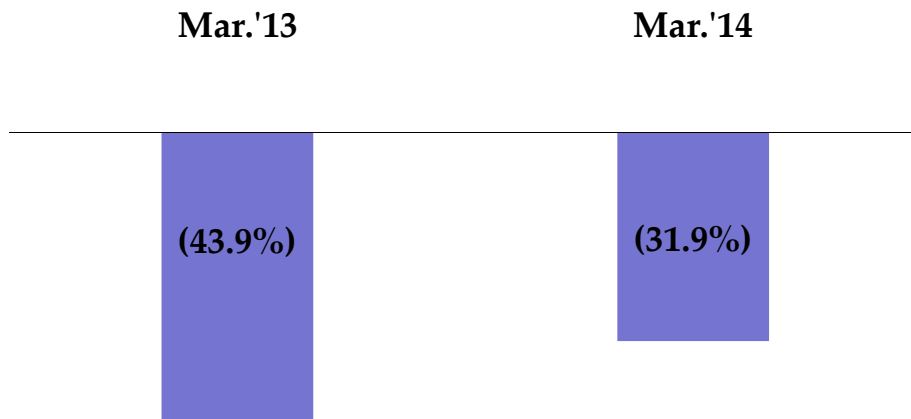


(Billions of Yen)	Mar. '13	Mar. '14	Change	%Change
Income before income taxes and minority interests	718.1	750.0	31.9	4.4%
Depreciation and amortization	51.9	50.9	(0.9)	(1.9%)
Recovery of recoverable accounts under production sharing (capital expenditures)	54.0	67.0	12.9	24.0%
Recoverable accounts under production sharing (operating expenditures)	(21.0)	(60.4)	(39.4)	187.0%
Income taxes paid	(540.8)	(567.1)	(26.2)	4.9%
Other	(9.8)	(26.9)	(17.0)	173.0%
Net cash provided by operating activities	252.3	213.5	(38.8)	(15.4%)
Purchase of tangible fixed assets	(189.1)	(323.6)	(134.4)	71.1%
Purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities (Net)	328.9	323.2	(5.7)	(1.7%)
Investment in recoverable accounts under production sharing (capital expenditures)	(82.6)	(104.0)	(21.3)	25.9%
Payments for purchase of mining rights	(176.2)	(42.7)	133.4	(75.8%)
Other	(370.7)	(248.3)	122.4	(33.0%)
Net cash used in investing activities	(489.8)	(395.5)	94.3	(19.3%)
Net cash provided by financing activities	137.0	48.9	(88.1)	(64.3%)
Cash and cash equivalents at end of the period	199.8	117.5	(82.3)	(41.2%)

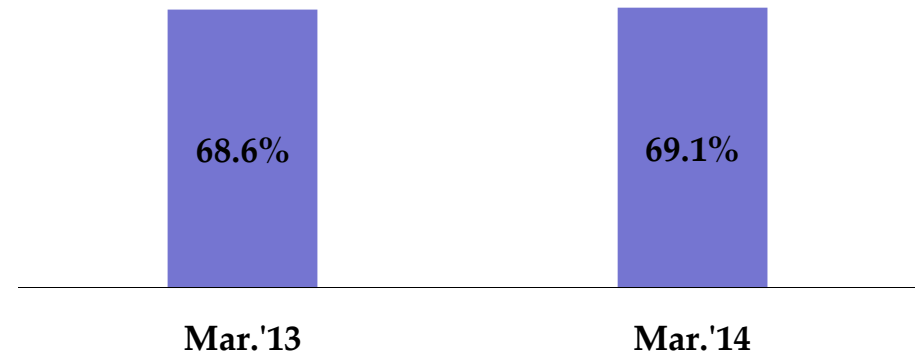
Financial Indices



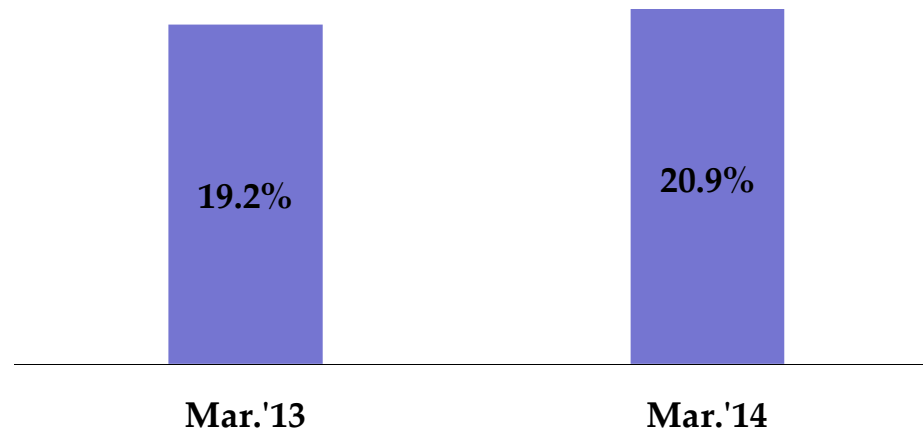
Net Debt/Total Capital Employed (Net)*



Equity Ratio**



D/E Ratio***



* Net Debt/Total Capital Employed (Net) = (Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF etc. - Long term time deposits)/(Net assets + Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF etc. - Long term time deposits)

** Equity Ratio = (Net assets - Minority interests)/Total assets

*** D/E Ratio = Interest-bearing debt/ (Net asset - Minority interests)

Consolidated Financial Forecasts
for the year ending March 31, 2015

Masahiro Murayama
Director, Managing Executive Officer
Head of Finance & Accounting Division

Consolidated Financial Forecasts for the year ending March 31, 2015



	1st Half	2nd Half	Full year
Brent oil price (\$/bbl)	105.0	105.0	105.0
Average exchange rate (¥/\$)	100.0	100.0	100.0

Full Year	Mar. '14 (Actual)	Mar. '15 (Forecasts)	Change	% Change
Net Sales (Billions of yen)	1,334.6	1,331.0	(3.6)	(0.3%)
Operating Income (Billions of yen)	733.6	638.0	(95.6)	(13.0%)
Ordinary Income (Billions of yen)	750.0	694.0	(56.0)	(7.5%)
Net Income (Billions of yen)	183.6	171.0	(12.6)	(6.9%)

1st Half

Net Sales (Billions of yen)	650.4	643.0	(7.4)	(1.1%)
Operating Income (Billions of yen)	344.2	309.0	(35.2)	(10.2%)
Ordinary Income (Billions of yen)	350.6	336.0	(14.6)	(4.2%)
Net Income (Billions of yen)	80.0	80.0	0	0.0%

Cash dividends per share (yen)	2Q End	3,600*	9.0
	FY End	9.0	9.0
	TOTAL	-	18.0

*The company conducted a stock split at a ratio of 1:400 of common stock on October 1, 2013.

30 Cash dividends per share as of 2Q End 2013 is based on the stock before the stock split was conducted.

Sales and Investment Plan for the year ending March 31, 2015



		Mar. '14 (Actual)	Mar. '15 (Forecasts)	Change	% Change
Sales Volume	Crude oil (thousand bbl) ¹	79,171	82,093	2,922	3.7%
	Natural gas (million cf) ²	327,117	323,555	(3,562)	(1.1%)
	Overseas	260,011	255,941	(4,070)	(1.6%)
	Japan	67,106 (1,798 million m ³)	67,614 (1,812 million m ³)	508 (14 million m ³)	0.8%
	LPG (thousand bbl) ³	2,944	2,319	(625)	(21.2%)

(Billions of yen)	Mar. '14 (Actual)	Mar. '15 (Forecasts)	Change	% Change
Development expenditure ⁴	854.7	990.0	135.3	15.8%
Other capital expenditure	37.2	30.0	(7.2)	(19.4%)
Exploration expenditure	71.0	105.0	34.0	47.9%
<i>Exploration expenses and Provision for explorations⁵</i>	<i>Exploration expenses 28.2 Provision for explorations 9.1</i> 37.3	<i>Exploration expenses 45.9 Provision for explorations 26.2</i> 72.1	34.8	93.3%
<i>(Minority Interest Portion)⁶</i>	9.6	22.0	12.4	129.2%

Note

1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl

2 CF for domestic natural gas sales : 1m³=37.32cf

3 CF for domestic LPG sales : 1t=10.5bbl

4 Development expenditure includes investment in Ichthys downstream

5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects"

6 Capital increase from minority shareholders, etc.

Net Income Sensitivities (1/2)



- Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income for the year ending March 31, 2015 (Note 1)
(The impact of Exchange Rate is shown in more detail below.)

(Billions of yen)

Crude Oil Price; \$1/bbl increase (decrease) (Note 2)	+2.5 (-2.5)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar	+0.8 (-0.8)
<ul style="list-style-type: none"> ➤ Flow effect on net income from operating activities (Note 3) ➤ Stock effect on net income (valuation for assets and liabilities denominated in the U.S. dollar) (Note 4) 	<ul style="list-style-type: none"> +2.1 (-2.1) -1.3 (+1.3)

(Note1) The sensitivities represent the impact on net income for the year ending March 31, 2015 against \$1 /bbl increase (decrease) of Brent crude oil price on annual average and ¥ 1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the fiscal year. These are information purpose only and the actual impact may be subject to change in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

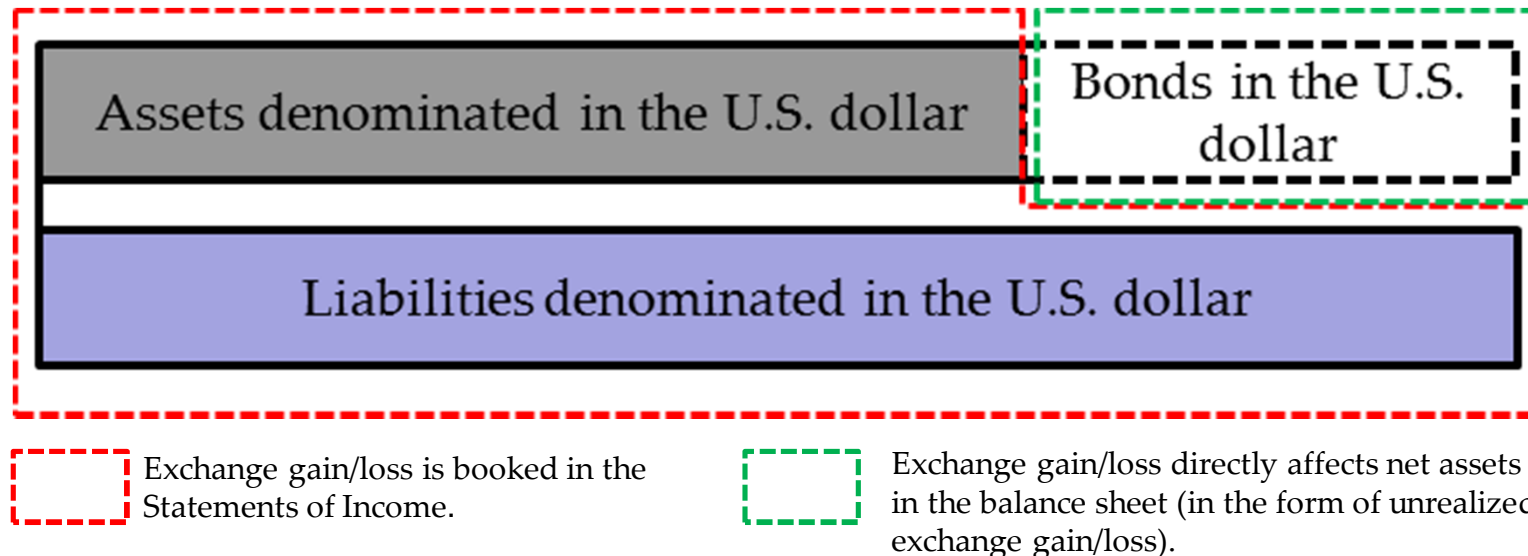
(Note2) This is a sensitivity on net income by fluctuation of crude oil price and is subject to the average price of crude oil (Brent) in the fiscal year.

(Note3) This is a sensitivity on net income from operating activities by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate in the fiscal year.

(Note4) This is the impact of foreign exchange differences for foreign currency-denominated assets and liabilities, and is affected by the difference between the exchange rate at the end of the fiscal year and the end of the previous fiscal year. In this fiscal year, as foreign currency-denominated debt is greater than foreign currency-denominated assets due to an increase in foreign currency debt, exchange valuation gains will occur when the yen is appreciated against foreign currency, while exchange valuation losses will occur when the yen becomes weaker against foreign currency. In addition, because of the impact of deferred tax accounting, when the yen is appreciated against the U.S. dollar to a certain extent, the above sensitivities may show different trend.

Net Income Sensitivities (2/2)

Details on valuation for assets and liabilities denominated in the U.S. dollar



The assets and liabilities denominated in the U.S. dollar are practically balanced as above.

Some portion of assets is bonds denominated in the U.S. dollar, and exchange gain or loss derived from the yen appreciation or depreciation against the U.S. dollar of such portion does not affect a Statement of Income, but net assets in the balance sheet (expressed in unrealized holding gain on securities) in the form of unrealized exchange gain or loss.

As redemption of these bonds denominated in the U.S. dollar has been made since last fiscal year and is scheduled to be done within the next two years, profit or loss will be booked in a Statement of Income at the time of redemption. In addition, if such redeemed amounts are deposited in the form of U.S. dollar, assets and liabilities denominated in the U.S. dollar will be gradually balanced, from a view point of Statement of Income, and, accordingly, sensitivities on valuation for assets and liabilities denominated in the U.S. dollar is expected to be close to zero.

When sensitivities of valuation for assets and liabilities denominated in the U.S. dollar become zero, the sensitivity of exchange rate will only result from the flow effect on net income from operating activities.