
Financial results for the six months ended September 30, 2017
Appendix

INPEX CORPORATION

November 9, 2017

Subsidiaries and Affiliates

63 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage	Accounting term
Japan Oil Development Co., Ltd.	UAE	100%	Production	March (provisional settlement of account)
JODCO Onshore Limited	UAE	51 %	Production	December
INPEX Sahul, Ltd.	Timor Sea Joint Petroleum Development Area	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Development	March (provisional settlement of account)
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	March (provisional settlement of account)
INPEX North Caspian Sea, Ltd.	Kazakhstan	45%	Production	March (provisional settlement of account)
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Development	December
INPEX Gas British Columbia Ltd.	Canada	45.09%	Production/ Evaluation	December

20 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Production	December
Angola Block 14 B.V.	Angola	49.99%	Production	December
INPEX Offshore North Campos, Ltd.	Brazil	37.5%	Production	December
Ichthys LNG Pty Ltd	Australia	62.245%	Development	March (provisional settlement of account)

Segment information

For the six months ended September 30, 2017 (April 1, 2017 through September 30, 2017)

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Sales to third parties	50,570	93,633	35,342	262,245	6,130	447,922	-	447,922
Segment income (loss)	12,197	25,356	8,397	149,305	(2,563)	192,692	(6,865)	185,827

Note: 1. Adjustments of segment income of ¥(6,865) million include elimination of inter-segment transactions of ¥8 million and corporate expenses of ¥(6,873) million. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.
2. Segment income is reconciled with operating income on the consolidated Statements of Income.

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LPG Sales

	Apr. - Sep. '16	Apr. - Sep. '17	Change	%Change
Net sales (Billions of yen)	3.6	2.5	(1.0)	(29.7%)
Sales volume (thousand bbl)	1,096	587	(509)	(46.4%)
Average unit price of overseas production (\$/bbl)	31.22	38.99	7.77	24.9%
Average unit price of domestic production (¥/kg)	50.24	63.84	13.60	27.1%
Average exchange rate (¥/\$)	105.81	111.23	5.42yen depreciation	5.1% depreciation

Sales volume by region (thousand bbl)	Apr. - Sep. '16	Apr. - Sep. '17	Change	%Change
Japan	2 (0.2 thousand ton)	2 (0.2 thousand ton)	(0) (-0.0 thousand ton)	(16.0%)
Asia & Oceania	1,094	585	(509)	(46.5%)
Eurasia (Europe & NIS)	-	-	-	-
Middle East & Africa	-	-	-	-
Americas	-	-	-	-
Total	1,096	587	(509)	(46.4%)

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(Millions of yen)	Apr. - Sep. '16	Apr. - Sep. '17	Change	Note
Net income attributable to owners of parent	15,727	30,152	14,425	P/L
Net income (loss) attributable to non-controlling interests	8,986	3,664	(5,322)	P/L
Depreciation equivalent amount	83,918	83,815	(103)	
Depreciation and amortization	43,289	45,448	2,159	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	3,380	3,380	-	C/F
Recovery of recoverable accounts under production sharing (capital expenditures)	37,249	34,987	(2,262)	C/F Depreciation under PS contracts
Exploration cost equivalent amount	3,494	(1,845)	(5,339)	
Exploration expenses	2,462	944	(1,518)	P/L Exploration expense under concession agreements
Gain on reversal of allowance for recoverable accounts under production sharing	-	(2,789)	(2,789)	P/L Exploration expense under PS contracts
Provision for allowance for recoverable accounts under production sharing	1,032	-	(1,032)	P/L Exploration expense under PS contracts
Material non-cash items	6,160	1,573	(4,587)	
Income taxes-deferred	(10,755)	5,133	15,888	P/L
Foreign exchange loss (gain)	16,915	(3,560)	(20,475)	C/F
Net interest expense after tax	(1,962)	(625)	1,337	P/L After-tax interest expense minus interest income
EBIDAX	116,325	116,734	409	

Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)	Apr. - Sep. '16	Apr. - Sep. '17
Balance at beginning of the period	727,771	659,201
Add:		
Exploration costs	5,529	1,638
Development costs	28,111	10,104
Operating expenses	24,794	23,383
Other	2,045	3,838
Less:		
Cost recovery (CAPEX)	37,249	34,987
Cost recovery (non-CAPEX)	36,280	26,354
Other	-	24,063
Balance at end of the period	714,722	612,762
Less allowance for recoverable accounts under production sharing at end of the period	133,374	100,061

Net Income Sensitivities

※ As of May 12, 2017

- Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income attributable to owners of parent for the year ending March 31, 2018 (Billions of yen) (Note 1)

■ Brent Crude Oil Price; \$1/bbl increase (decrease) (Note 2)	+2.4 (-2.4)
■ Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar (Note 3)	+1.0 (-1.0)

(Note1) The sensitivities represent the impact on net income for the year ending March 31, 2018 against a \$1 /bbl increase (decrease) of Brent crude oil price on annual average and a ¥1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the fiscal year. These are for reference purposes 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 by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate in the fiscal year. On the other hand, a sensitivity related to valuation for assets and liabilities denominated in the U.S. dollar on net income incurred by foreign exchange differences between the exchange rate at the end of the fiscal year and the end of the previous fiscal year is almost neutralized.

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Sales and Investment plan for the year ending March 31, 2018

Forecasts for the year ending March 31, 2018		As of May 12, 2017	As of Nov. 8, 2017	Change	【Reference】 Apr.-Sep. '17 (Actual)
Sales Volume	Crude oil (Mbbbl) ¹	119,393	115,518	(3,875)	57,530
	Natural gas (MMcf) ²	266,609	257,390	(9,219)	151,351
	Overseas	187,643	179,508	(8,134)	117,346
	Japan	78,967 (2,116 million m ³)	77,881 (2,087 million m ³)	(1,085) (-29 million m ³)	34,005 (911 million m ³)
	LPG (Mbbbl) ³	257	762	505	587

(Billions of yen)

Development expenditure ⁴	606.0	585.0	(21.0)	292.8
Other capital expenditure	1.0	1.0	-	0.9
Exploration expenditure	8.0	8.0	-	2.3
Exploration expenses and Provision for explorations ⁵	Exploration Cost 4.5 Provision for allowance for exploration 4.2 8.7	Exploration Cost 3.2 Provision for allowance for exploration 3.9 7.1	(1.5)	Exploration Cost 0.9 Provision for allowance for exploration 0.8 1.7
(Non-controlling interest portion) ⁶	2.9	2.4	(0.5)	0

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

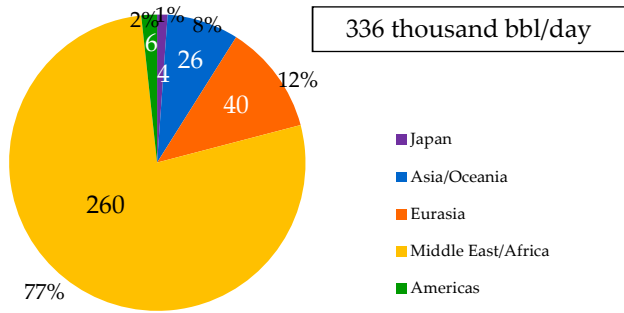
5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects", related to exploration activities

6 Capital increase from Non-controlling interests, etc.

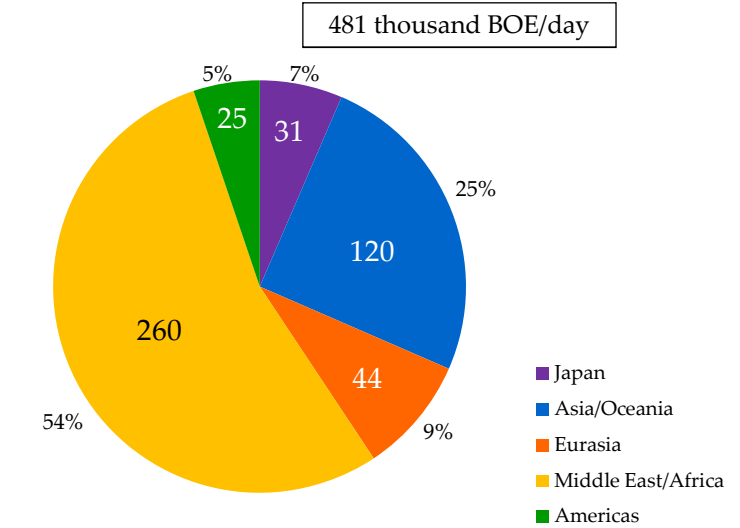
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Net Production* (Apr. 2017 – Sep. 2017) **INPEX**

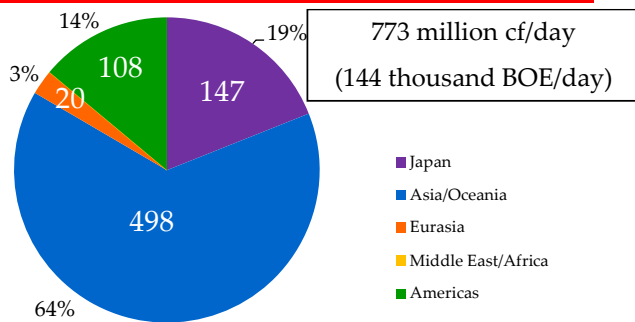
Oil/Condensate/LPG



Total



Natural Gas

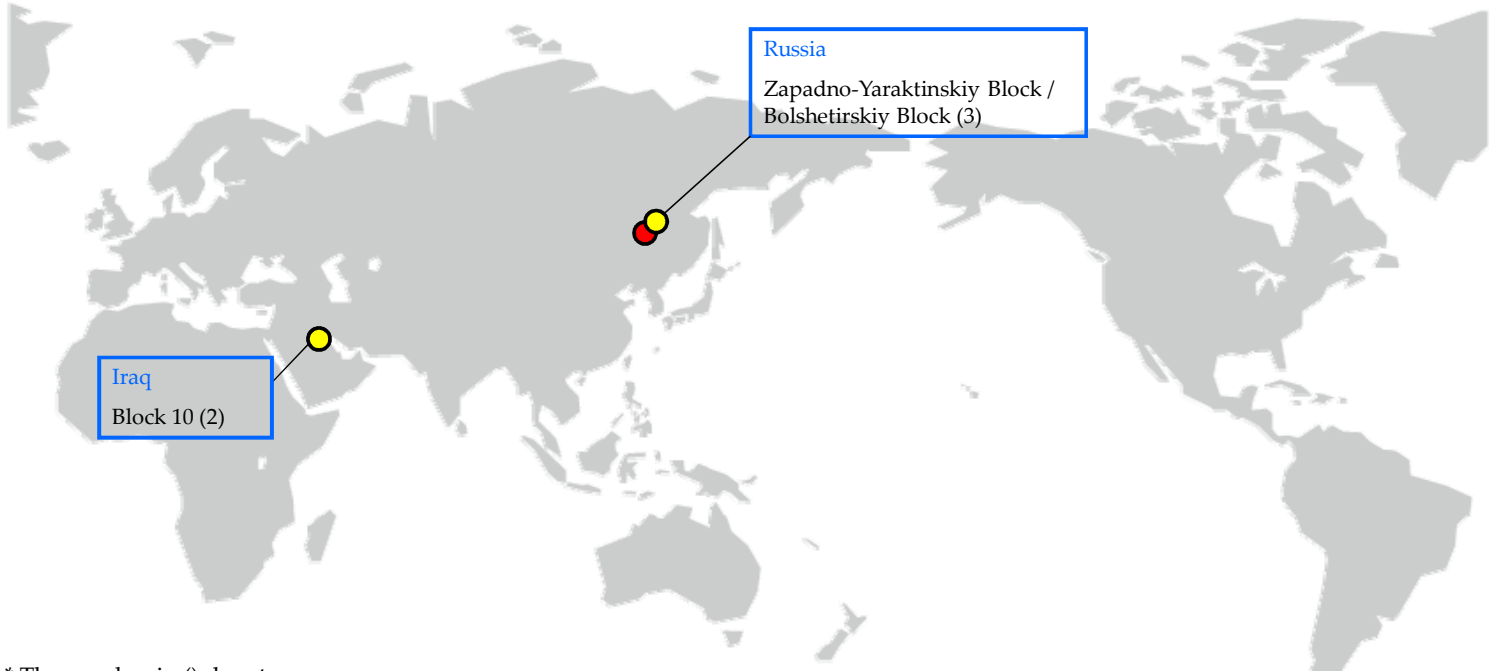


8 * The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of INPEX Group.



Project Summary

Exploration Work Programs (as of the end of September 2017)*



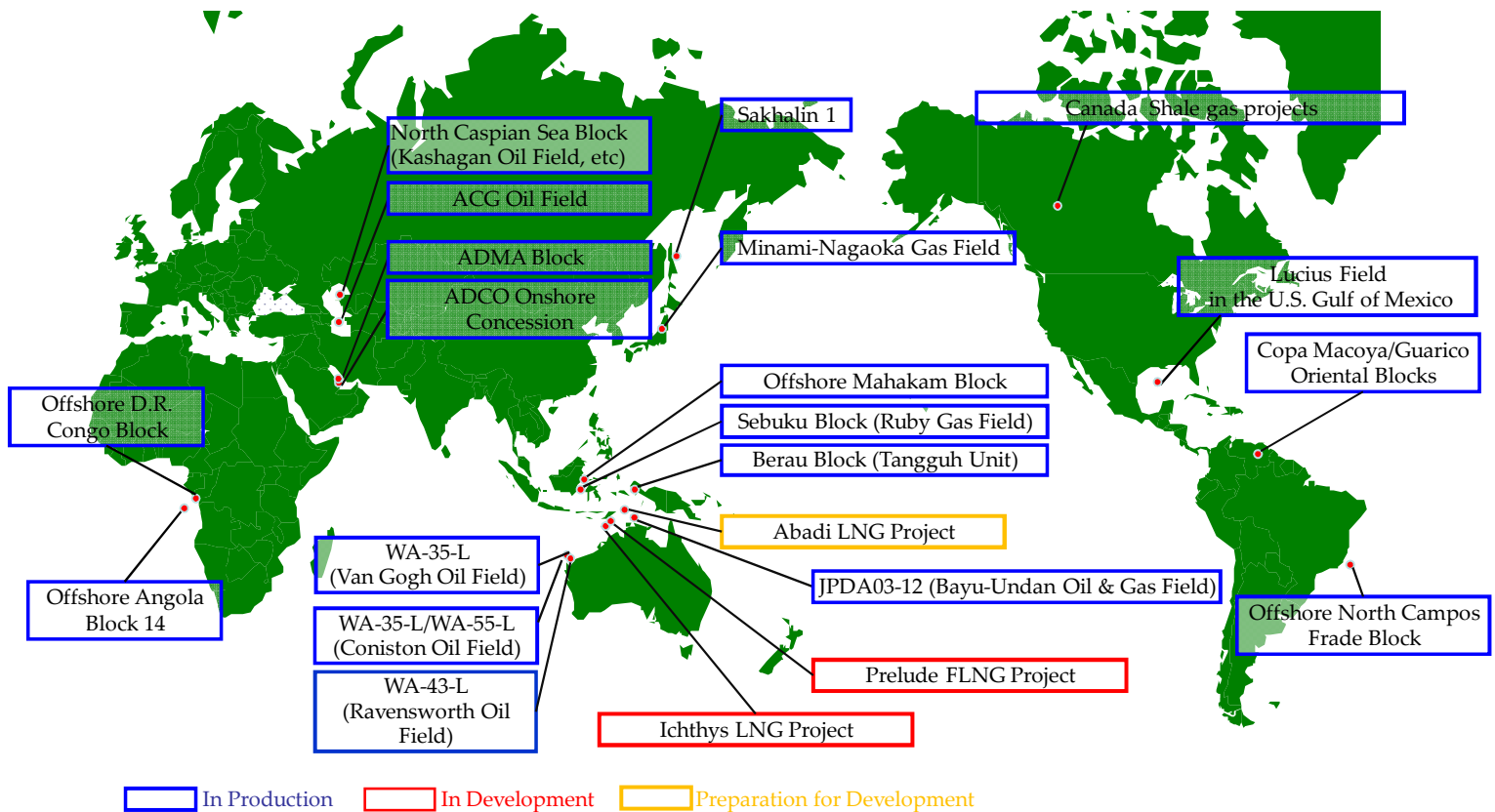
* The number in () denotes the number(s) of drilling wells

- Exploration Well
- Appraisal Well

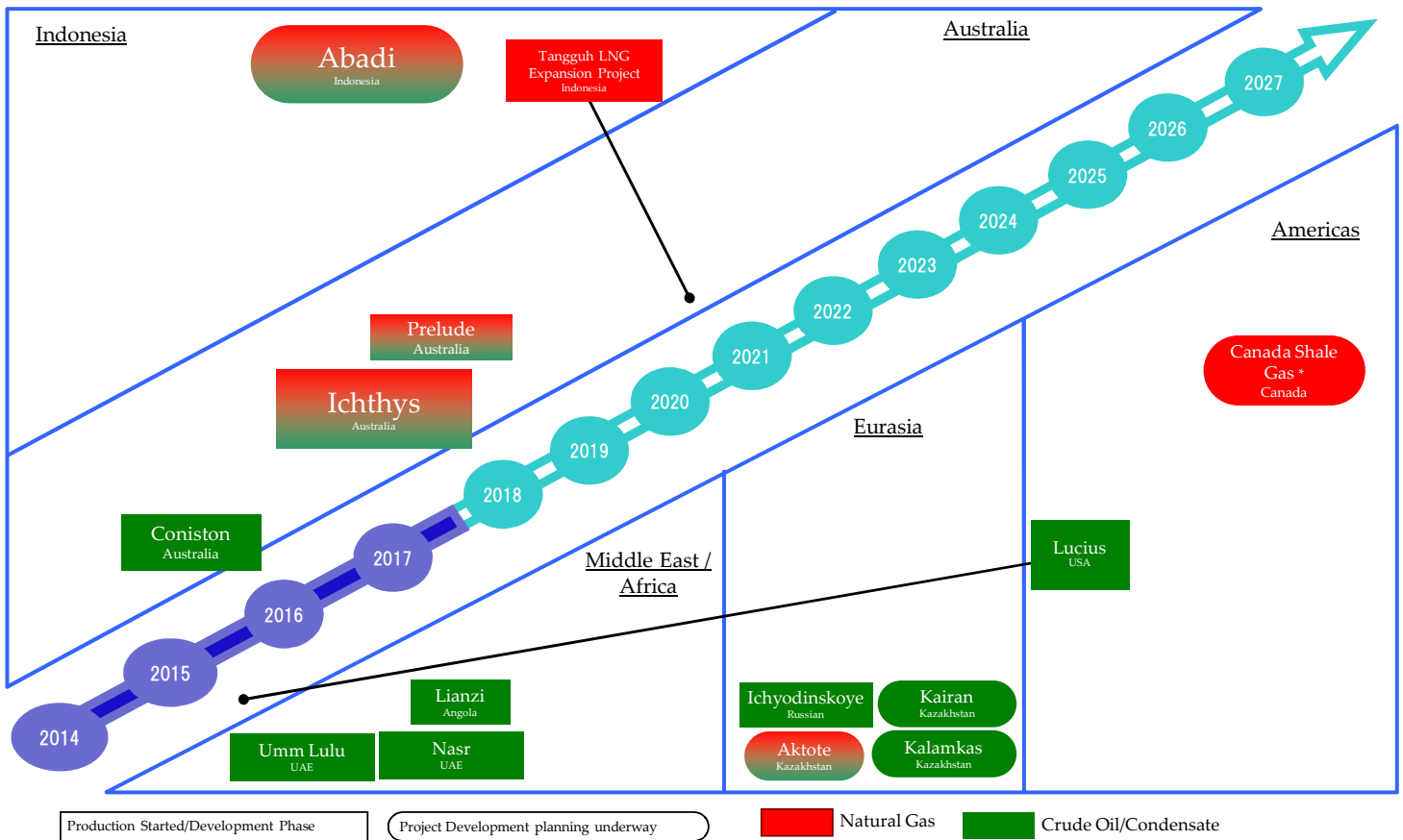
	Exploration Expenditure (Billions of Yen)	Exploratory Wells (wells)	Appraisal Wells (wells)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '18 (E)	8.0	1	8	342	0
Completed or in operation	2.3	1	4	0	0

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Major Assets in Production & Development

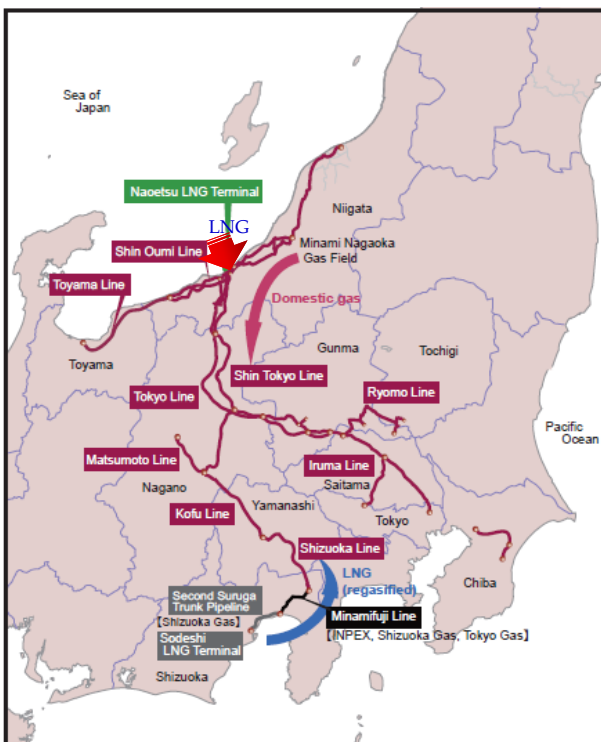


Production Start-up Schedule



12 * Partially in production

Natural Gas Business in Japan



-Production volume* :

- Natural gas: approx. 3.9 million m³/d (147 million scf/d)**
- Crude oil and condensate: approx. 4,000 bbl/d

-Natural Gas Sales

- FY 2017/03: approx. 1,910 million m³**
- FY 2018/03(e): approx. 2,090 million m³**
- Distribution outlook: 2,500 million m³ per year in the first half of the 2020s, 3,000 million m³ per year in the long-term

-Gas Supply Chain

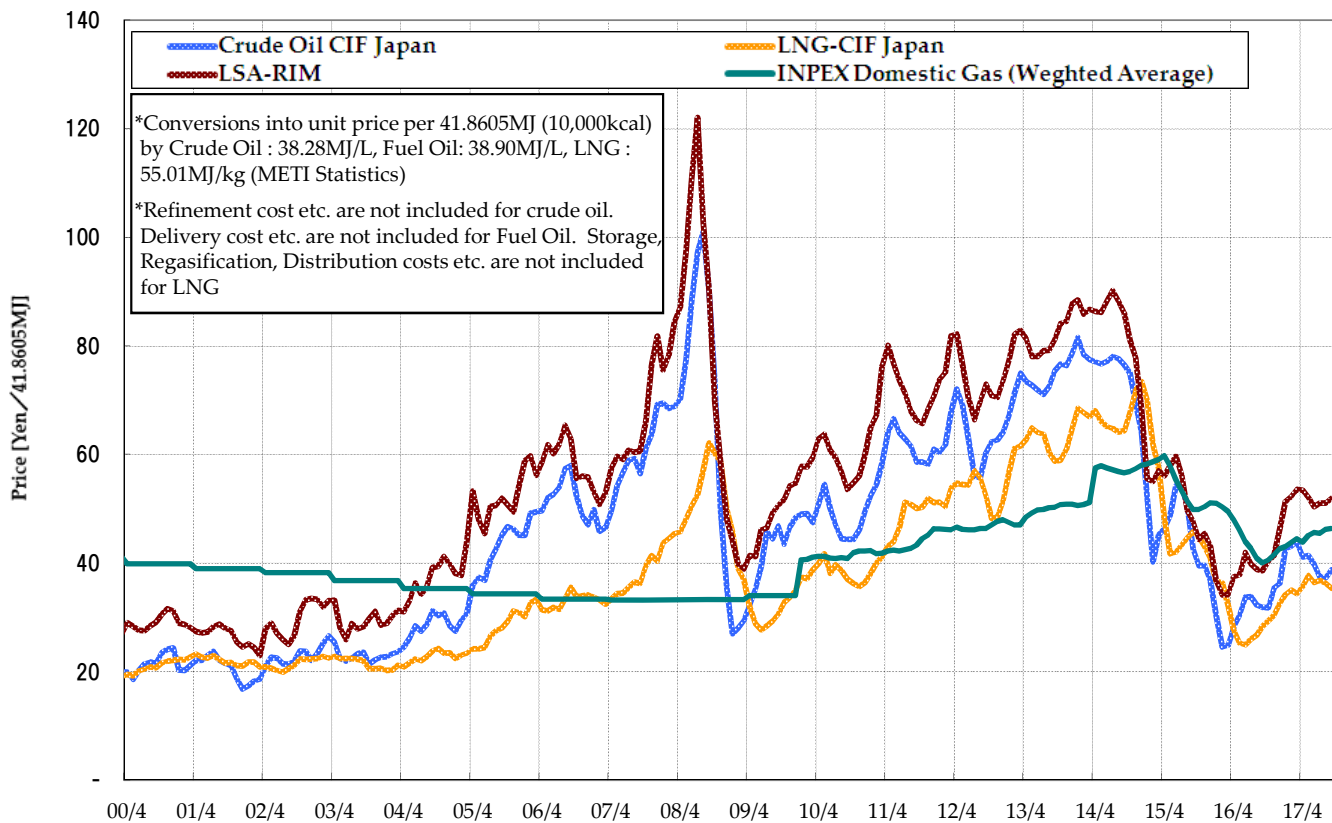
- Started commercial operations at Naoetsu LNG Terminal in December 2013
- Toyama Line completed in June 2016

*sum of domestic crude oil and gas fields : average daily volume for the six months ended Sep. 30, 2017

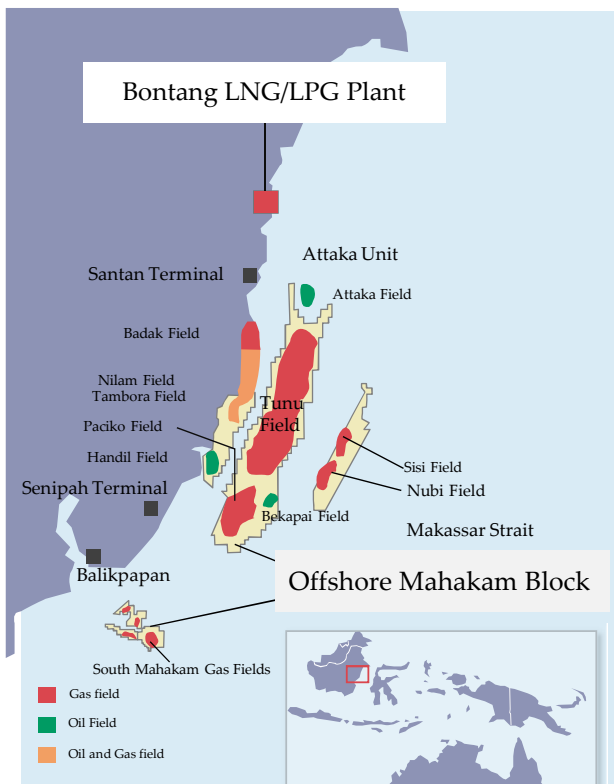
**1m³ =41.8605MJ

Gas Prices in Japan

Price Comparison per Unit



Offshore Mahakam Block INPEX CORPORATION



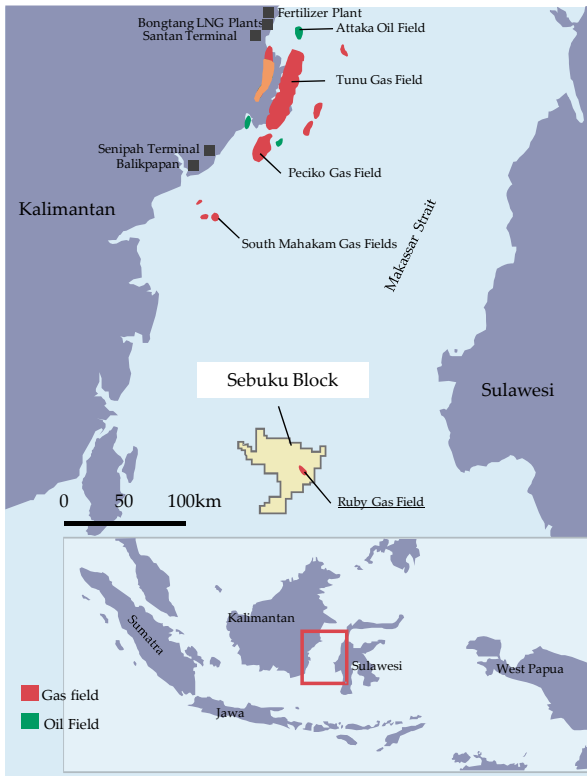
- Participating Interest: 50% (Operator: TOTAL)
- Production volume*
 - Crude Oil and Condensate: Approximately 51,000 bbl/d
 - LPG: Approximately 9,000 bbl/d
 - Natural Gas**: Approximately 1,244 million cf/d
- PSC: Until Dec. 31, 2017
- Development activities mainly in the Tunu, Peciko, Sisi, Nubi and South Mahakam gas fields continue to maintain a stable supply of gas to Bontang LNG plants
- LNG supply to Indonesia's first LNG receiving terminal (FSRU: Floating Storage and Regasification Unit) in West Java started in April 2012
- Production at the South Mahakam Gas Field commenced at the end of October 2012
- Signed Agreements for Transfer of Operations in March 2017
- Current PSC expires at the end of 2017. Currently in discussions with Indonesian government and Pertamina concerning participation in the block after 2018 together with TOTAL

* on the basis of all fields and average rate for Sep. 2017

** Volume not at wellheads but corresponding to the sales to buyers

Sebuku Block (Ruby Gas Field)

INPEX South Makassar, Ltd.



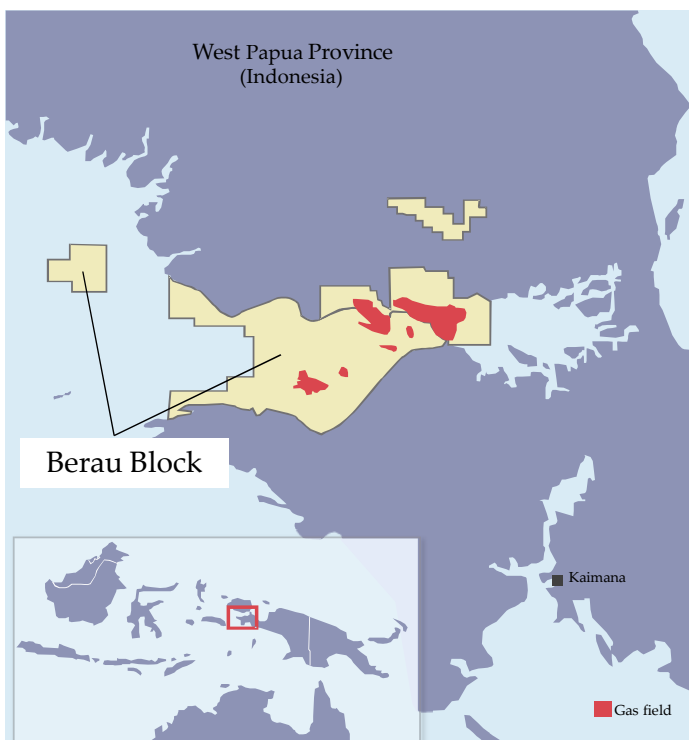
- Participating Interest: 15% (Operator : PEARLOIL (Mubadala))
- Production volume*:
 - Natural Gas**: Approximately 2 million cf/d
- PSC: Until 2027
- FOA (Farm Out Agreement) with PEARLOIL was approved by the Indonesian government in September 2010 (INPEX acquired a 15% interest).
- FID (Final Investment Decision) made in June 2011
- Offshore facilities tied in to the onshore facilities of the Offshore Mahakam Block by subsea pipeline.
- Produced gas is mainly supplied to domestic fertilizer plants in Indonesia.
- Production commenced in October 2013.

* on the basis of all fields and average rate for Sep. 2017

** Volume not at wellheads but corresponding to the sales to buyers

Berau Block (Tangguh LNG Project)

MI Berau B.V. / MI Berau Japan Ltd.

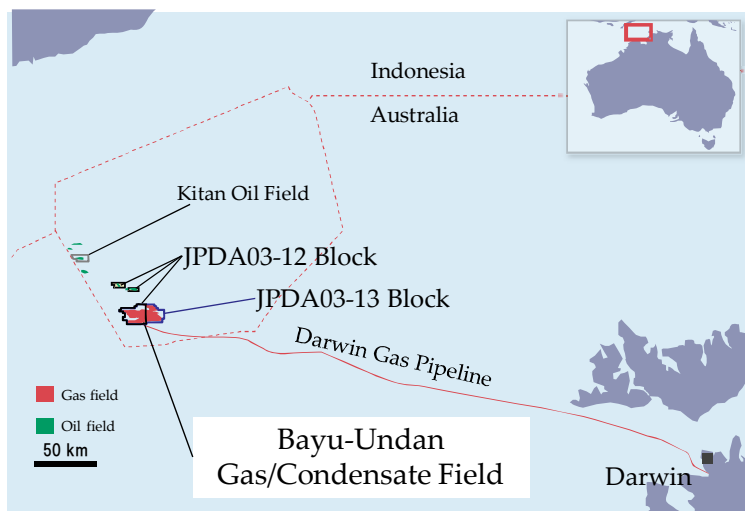


- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi Corp. 56%)
 - *MI Berau Japan owns a share of approximately 16.5% KG Berau Petroleum Ltd.
- Participating Interest:
 - MI Berau: 16.3% of Tangguh Unit
 - KG Berau Petroleum: 8.56% of Tangguh Unit (Operator: BP)
- Production volume*:
 - Condensate: Approximately 5,000 bbl/d
 - Natural Gas: Approximately 841 million cf/d
 - PSC: Until 2035
- LNG production capacity: 7.6 million tons per year
- LNG sales started in July 2009
- Made FID for an expansion project to add a third LNG train with a 3.8 million t/y production capacity in July 2016

* on the basis of all fields and average rate for Sep. 2017

JPDA03-12 /JPDA03-13 Block (Bayu-Undan Gas Condensate Field)

INPEX Sahul, Ltd.



- Participating Interest: 11.378120% (Operator: ConocoPhillips)
- Production volume*:
 - Condensate: Approximately 14,000 bbl/d
 - LPG: Approximately 9,000 bbl/d
 - Natural Gas**: Approximately 354 million cf/d
- PSC: Until 2022
- Sales of condensate and LPG started in February 2004
- Entered into an LNG Sales Contract with TEPCO (currently JERA) and Tokyo Gas in August 2005 (3 million t/y for 17 years from 2006)
- LNG sales started in February 2006

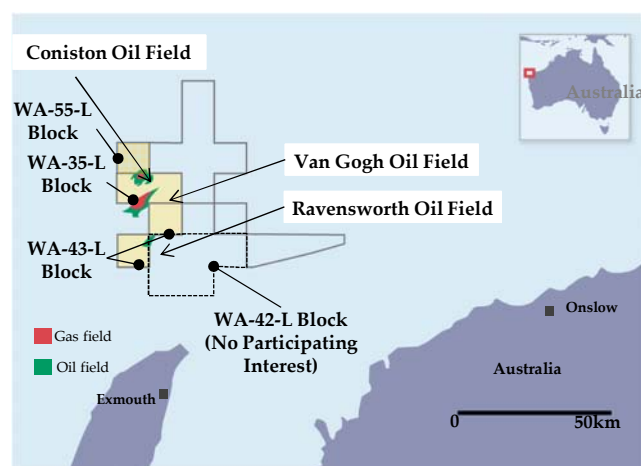
* on the basis of all fields and average rate for Sep. 2017

** Volume not at wellheads but corresponding to the sales to buyers

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Van Gogh, Coniston and Ravensworth oil fields

INPEX Alpha, Ltd.



Van Gogh Oil Field(WA-35-L) / Coniston Oil Field (WA-35-L/WA-55-L)

- Participating Interest: 47.499% (Operator: Quadrant Energy)
- Concession Agreement: Production license granted for end of production
- Production volume*:
 - Crude Oil: Approximately 7,000bbl/d
- Van Gogh Oil Field: Production started in February 2010
- Coniston Oil Field: Production started in May 2015
- Novara Structure (Coniston Oil Field): Production started in July 2016

Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator : BHPBP)
- Production volume*:
 - Crude Oil: Approximately 6,000bbl/d
- Concession Agreement: Production license granted for end of production
- Tied in to the production facilities of the adjacent WA-42-L block
- Production started in August 2010

* on the basis of all fields and average rate for Sep. 2017

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Ichthys LNG Project Overview



- Marketing:
 - ✓ LNG: Secured LNG SPAs covering 8.4 million t/y of LNG
 - ✓ LPG: Secured LPG SPA for INPEX's share etc.
- Key permits:
 - ✓ All environmental, pipeline and production licenses obtained
- Project Financing:
 - ✓ US\$ 20 billion project financing agreements with ECAs and major commercial banks completed in December 2012

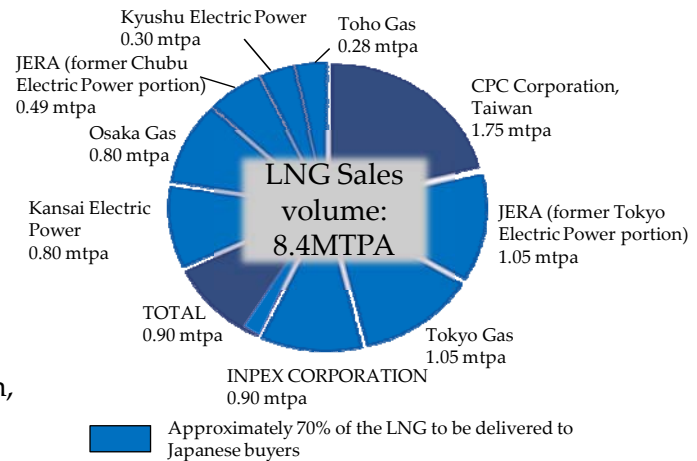
- EPC work: Major EPC contracts awarded

Upstream

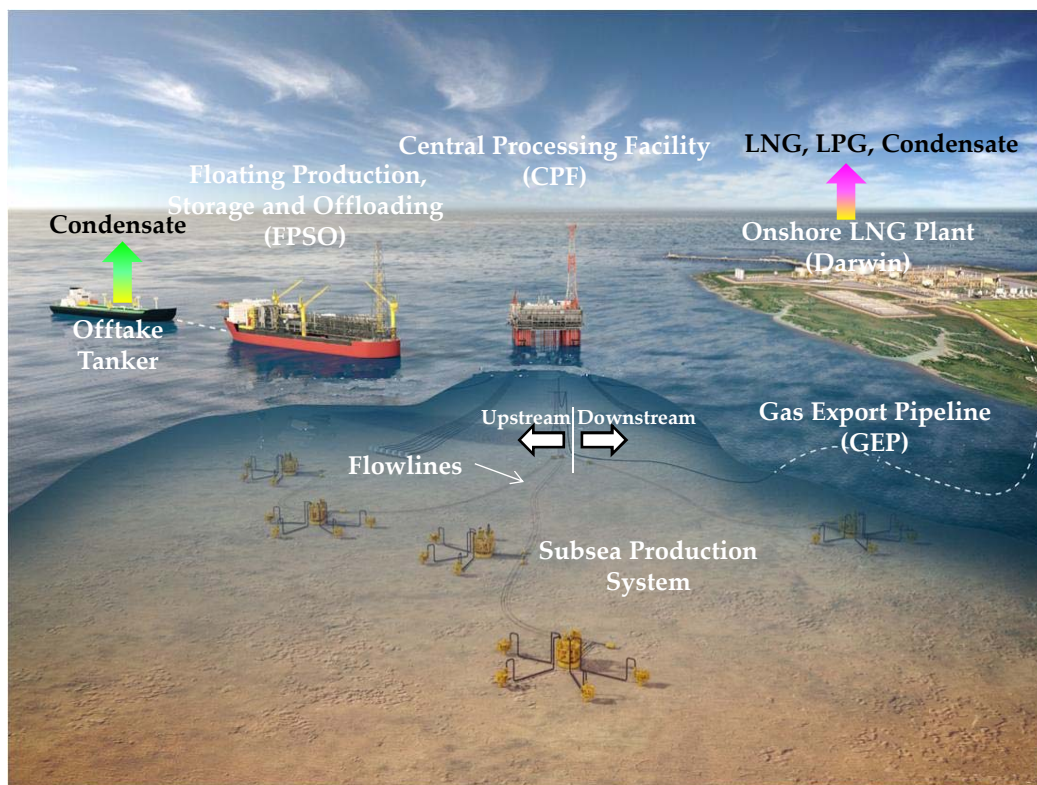
CPF: Samsung Heavy Industries,
FPSO: Daewoo Shipbuilding & Marine Engineering,
Subsea Production System (SPS): GE Oil & Gas,
Umbilical, Riser and Flowline (URF): McDermott

Downstream

Onshore LNG Plant: JGC, Chiyoda and KBR,
Gas Export, Pipeline(GEP): Saipem S.p.A, Mitsui Corporation,
Sumitomo Corporation and Metal One Corporation,
Dredging in Darwin Harbour: Van Oord,
Instrumentation and Control System: Yokogawa Electric (including upstream facilities)

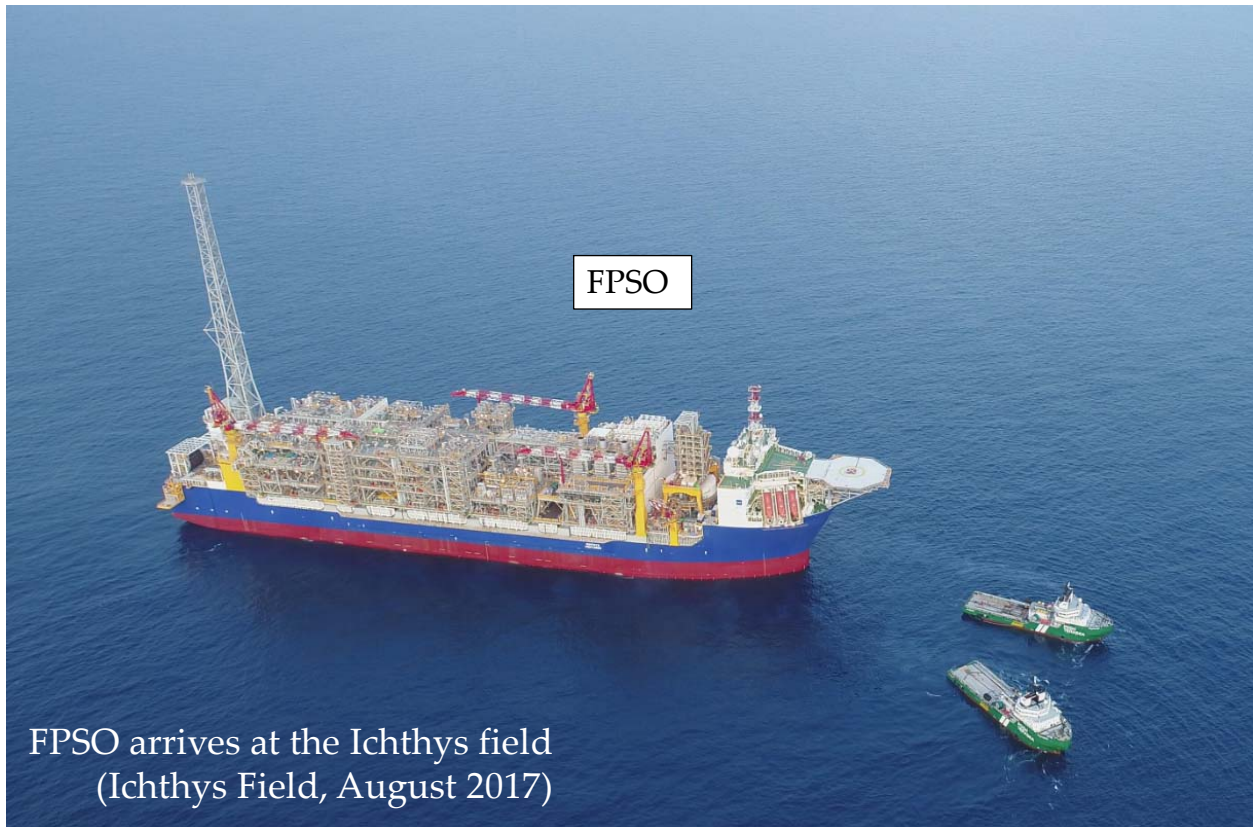


Ichthys LNG Project Development Concept



Ichthys LNG Project Progress on offshore facilities ①

INPEX



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Ichthys LNG Project Progress on offshore facilities ②

INPEX



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Ichthys LNG Project Progress on onshore facilities①

INPEX



Inlet facilities, gas liquifaction trains and cryogenic tanks
(Darwin, August 2017)

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Ichthys LNG Project Progress on onshore facilities②

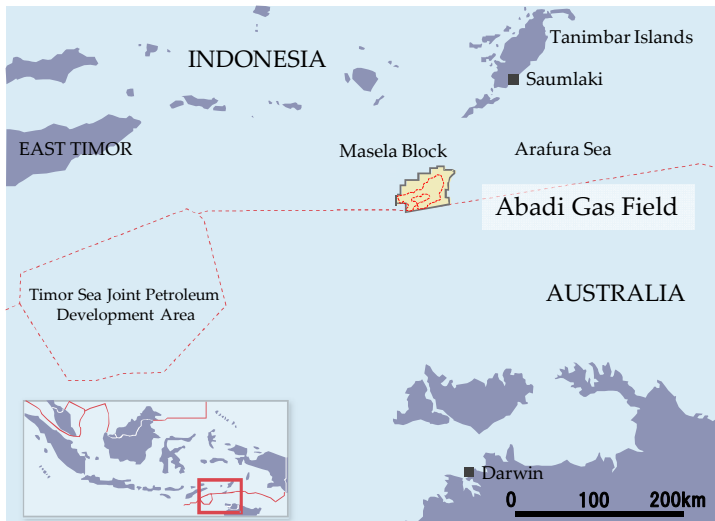
INPEX



Operations complex
(Darwin, August 2017)

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Abadi LNG Project

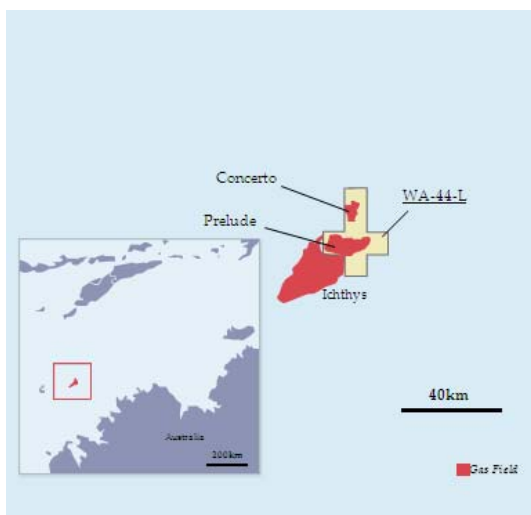


■ Participating Interest
 - INPEX(Operator): 65%, Shell: 35%
■ Current phase: Preparation for Development

- Received notification from the Indonesian government instructing to re-propose a plan of development based on onshore LNG in April 2016
- Currently preparing Pre-FEED work based on an onshore LNG development scheme as a result of constructive discussions with the Indonesian government.
- Listed as a national strategic project by the Indonesian government in June 2017 and listed as a priority infrastructure project in September 2017.
- Strategic alliance with Shell
 - Shell provides technical and human resources support
- PS Contract requires transfer of 10% participating interest to an Indonesian Participant to- be designated by the Indonesian government.
- PSC: Until 2028

Prelude FLNG Project

INPEX Oil & Gas Australia Pty Ltd.

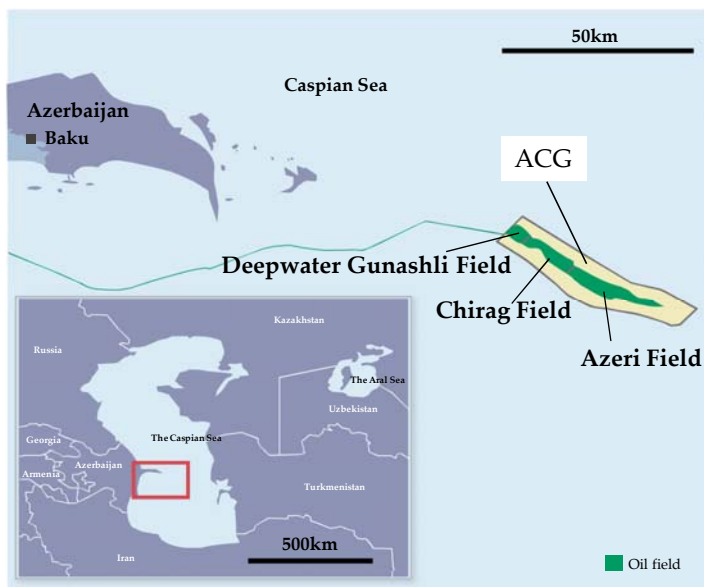


FLNG

- Participating Interest: 17.5% (Operator: Shell)
- Reserves: approximately 3 trillion cf of natural gas (Prelude and Concerto gas fields)
- Production volume: 3.6 million t/y of LNG, along with 0.4 million t/y of LPG and approx. 36,000 bbl/d of condensate at peak
- FID made in May 2011
- Floating LNG facility (FLNG) sailed away from its construction site in Geoje, South Korea in June 2017, and arrived in Australian waters in July.
- FLNG is secured by mooring chains and undergoing commissioning.
- Reached agreements on LNG sales and purchases (for 8 years commencing in 2017) with JERA (approximately 0.56 MTPA) and Shizuoka Gas (approximately 0.07 MTPA) respectively from INPEX's equity portion of the project's LNG output (approximately 0.63MTPA)

ACG Oil Fields

INPEX Southwest Caspian Sea, Ltd.



- Participating Interest: 10.9644%* (Operator: BP)
- Production volume**
 - Crude Oil: Approximately 585,000 bbl/d
- PSC: Until 2024***
- Started oil production in the Chirag Field in 1997
- Started oil production in the central section of the Azeri Field in February 2005
- Started oil production in the western section of the Azeri Field in December 2005
- Started oil production in the eastern section of the Azeri Field in October 2006
- Started oil production in the Deepwater Gunashli Field in April 2008
- Started oil production in Western section of Chirag Field in January 2014

* INPEX's participating interest will decrease to 9.3072% as a result of the PSA amendment, which is expected to become effective January 1, 2018.

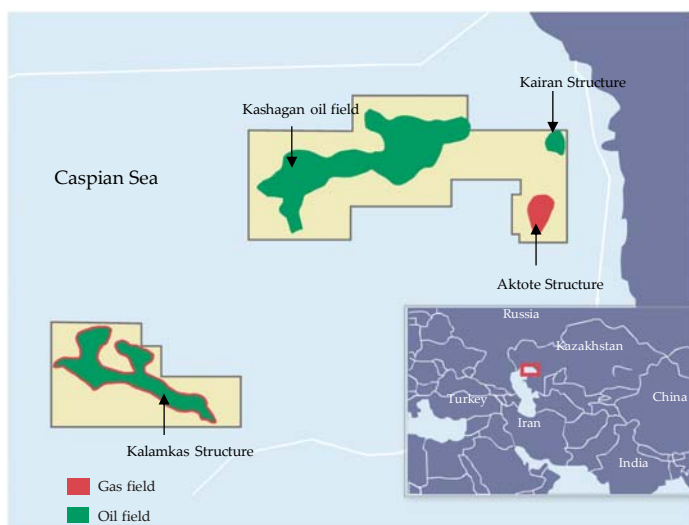
** on the basis of all fields and average daily volume for the six months ended 30th June, 2017

*** The Duration of the PSA will be extended until the end of 2049 as a result of the PSA amendment.

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Kashagan Oil Field, others

INPEX North Caspian Sea, Ltd.



- Production volume**
 - Crude Oil: Approximately 199,000 bbl/d (Average daily production volume in September 2017).
 - Production target is 370,000 bbl/d to be achieved at an early stage.
 - Production began in September 2013, but was suspended in October 2013 due to a pipeline gas leak.
 - The pipeline was replaced and production restarted in September 2016 with the first batch of crude oil dispatched in October 2016.
 - Kalamkas structure undergoing studies on potential joint development with adjacent field.
 - Aktote and Kairan structures undergoing evaluation studies.
- Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))
 - PSC: Kashagan – Until 2021*

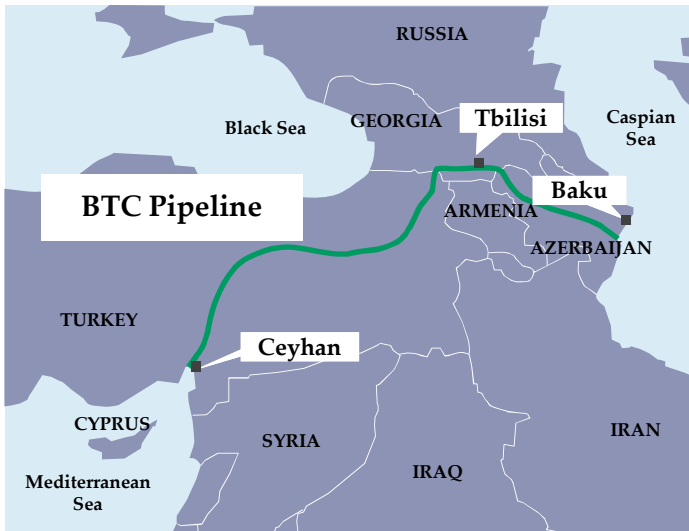
*Current PSC provides option to extend the contract period by 2 x 10 years (until 2041)

** on the basis of all fields and average rate for Sep. 2017

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BTC (Baku-Tbilisi-Ceyhan) Pipeline Project

INPEX BTC Pipeline, Ltd.

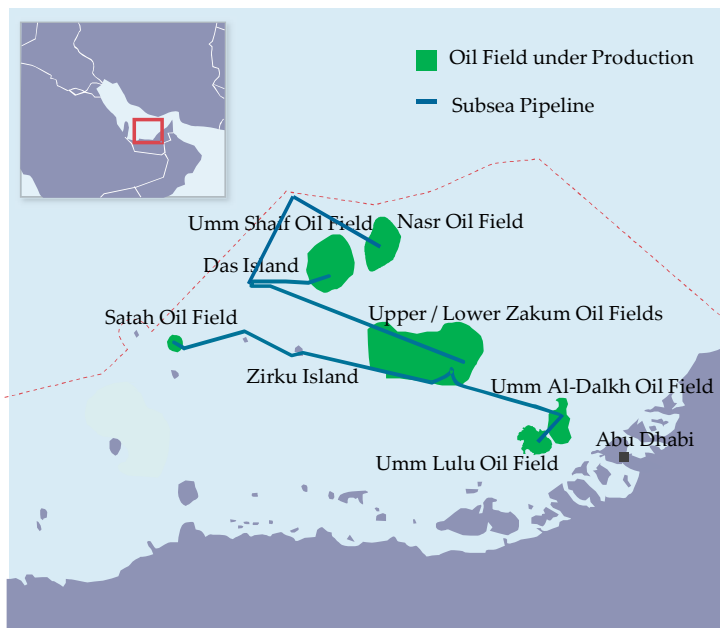


- Participating Interest : 2.5%
(Operator : BP)
- Export oil volume : Approximately 680,000 bbl/d*
- Acquired a 2.5% participating interest in the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Completed 1.2 million bbl/d capacity expansion work in March 2009
- Cumulative export volume reached 1,000 million bbls on September 13, 2010
- Cumulative export volume reached 2,000 million bbls on August 11, 2014

* Average daily volume for the six months ended 30th June, 2017

ADMA Block

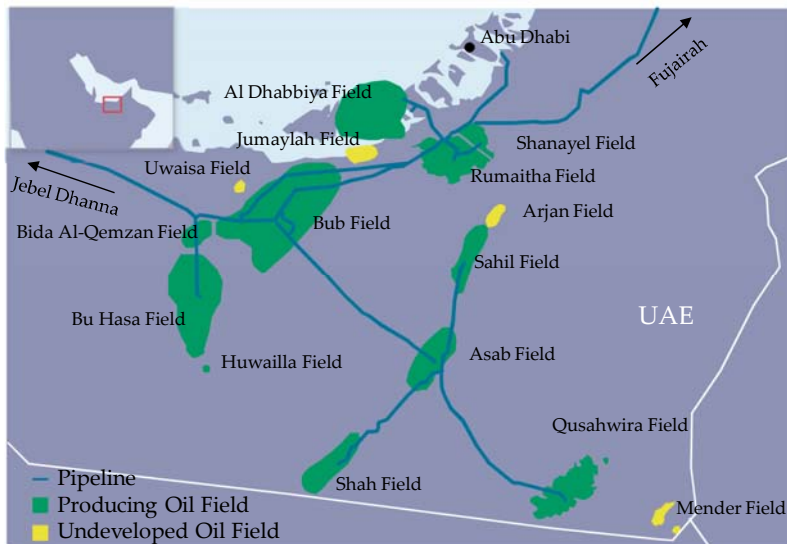
Japan Oil Development Co., Ltd. (JODCO)



- Umm Shaif / Lower Zakum / Umm Lulu / Nasr oil fields
 - Participating Interest: 12.0% (Operator: ADMA-OPCO*)
 - Upper Zakum / Umm Al-Dalkh / Satah oil fields
 - Participating Interest: Upper Zakum / Umm Al-Dalkh: 12.0% Satah: 40.0% (Operator: ZADCO*)
- *Operating company owned by companies with participating interests. JODCO has a 12% share in both operating companies.
- Concession agreement: Until March 8, 2018 (until 2041 for Upper Zakum Oil Field)
 - Continuous development being undertaken to maintain and increase production levels
 - Implementing full field development plans for Umm Lulu and Nasr oil fields
 - Implementing a redevelopment plan for Upper Zakum Oil Field using artificial islands

(The information on this page is as of the end of September 2017)

ADCO Onshore Concession JODCO Onshore Limited



- Participating interest: 5% (Operator: ADCO* (Abu Dhabi Company for Onshore Petroleum Operations))
- Production volume: Approximately 1.6 million bbl/d
- Concession agreement: Until 2054
- Signed the ADCO Onshore Concession agreement with the Government of Abu Dhabi and ADNOC in April 2015.
- Works in progress to expand production capacity to 1.8 million bbl/d

*Operating company owned by companies with participating interests. JODCO Onshore Limited has a 5% share in the operating company

Venezuela Projects

Teikoku Oil & Gas Venezuela, C.A., other



Copa Macoya / Guarico Oriental Blocks

- INPEX's share in joint ventures
 - Gas JV: 70% Oil JV: 30%
- Joint Venture Agreement: 2006-2026
- Production volume*:
 - Crude Oil: Approximately 1,000 bbl/d
 - Natural Gas**: Approximately 80 million cf/d

* on the basis of all fields and average rate for Sep. 2017

** Volume not at wellheads but corresponding to the sales to buyers

Brazil Projects

Frade Japão Petróleo Limitada (FJPL), other **INPEX**



Frade Japão Petróleo Limitada (FJPL)

- FJPL's Participating interest*: 18.3% (Operator: Chevron)
- *FJPL is an equity method affiliate of INPEX. (INPEX owns a 37.5% share of FJPL)
- Production volume**:

 - Crude Oil: Approximately 18,000 bbl/d
 - Natural Gas***: Approximately 1 million cf/d

- Concession Agreement: Until 2025(already agreed with ANP to extend until 2041)

BM-ES-23

- Participating Interest: 15% (Operator: Petrobras)
- Under Exploration (Appraisal)
- Concession Agreement: Until 2020

** on the basis of all fields and average rate for Mar. 2017

*** Volume not at wellheads but corresponding to the sales to buyers

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Canada Shale Gas Projects

INPEX Gas British Columbia Ltd. **INPEX**



- Participating Interest: 40%*(Operator: Nexen)
- * INPEX Gas British Columbia Ltd. (Equity ratio: INPEX 45.09%, JOGMEC 44.89%, Canadian Subsidiary of JGC Corporation 10.02%).
- Production Volume**:

 - Natural Gas***: Approximately 71 million cf/d

- Concession Agreement



Hydraulic fracturing site

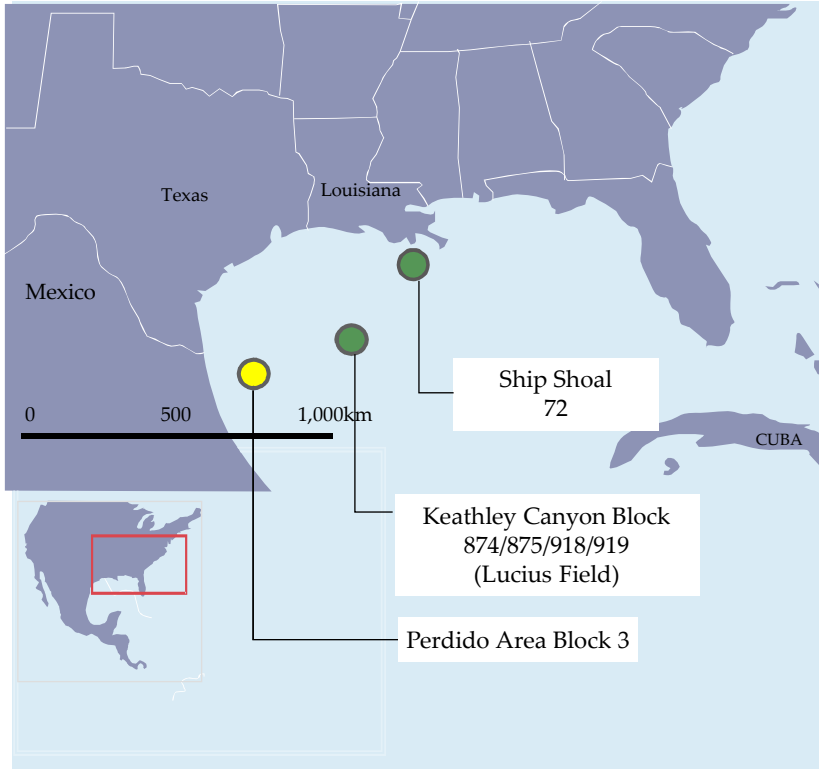
** on the basis of all fields and average daily volume for the six months ended June 30, 2017

*** Volume not at wellheads but corresponding to the sales to buyers

35

Gulf of Mexico Projects

Teikoku Oil (North America) Co., Ltd. , INPEX E&P Mexico, S.A. de C.V. **INPEX**



Shallow Water Area

(Teikoku Oil (North America) Co., Ltd.)

- Concession Agreement
- Participating Interest: Ship Shoal 72: 25%

Lucius Field

(Teikoku Oil (North America) Co., Ltd.)

- Concession Agreement
- Participating Interest: 7.75309% (Operator : Anadarko)
- Production started in January 2015
- Revised Unit Participating Agreement (UPA) on unitization reached in September 2017 between project partners of Lucius Oil Field and Hadrian North Oil Field located south of Lucius
- Production volume*
 - Crude Oil: Approximately 54,000 bbl/d
 - Natural Gas**: Approximately 52 million cf/d

Block 3, Perdido Fold Belt, Mexican Gulf of Mexico

(INPEX E&P Mexico, S.A. de C.V.)

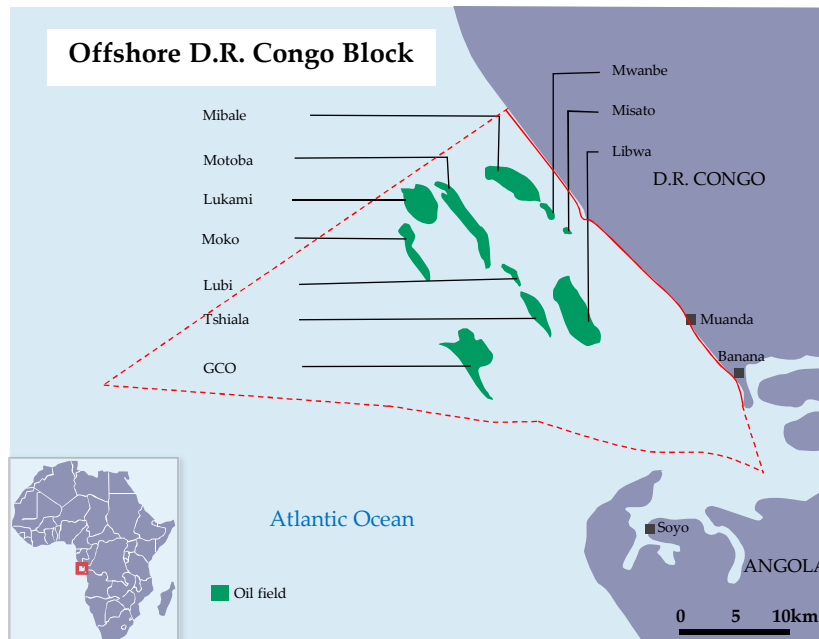
- License Agreement
- Participating interest: 33.3333% (Operator: Chevron)
- Signed a license agreement on February 28, 2017
- Under Exploration

* on the basis of all fields and average rate for Sep. 2017

** Volume not at wellheads but corresponding to the sales to buyers

Offshore D.R. Congo

Teikoku Oil (D.R. Congo) Co., Ltd.

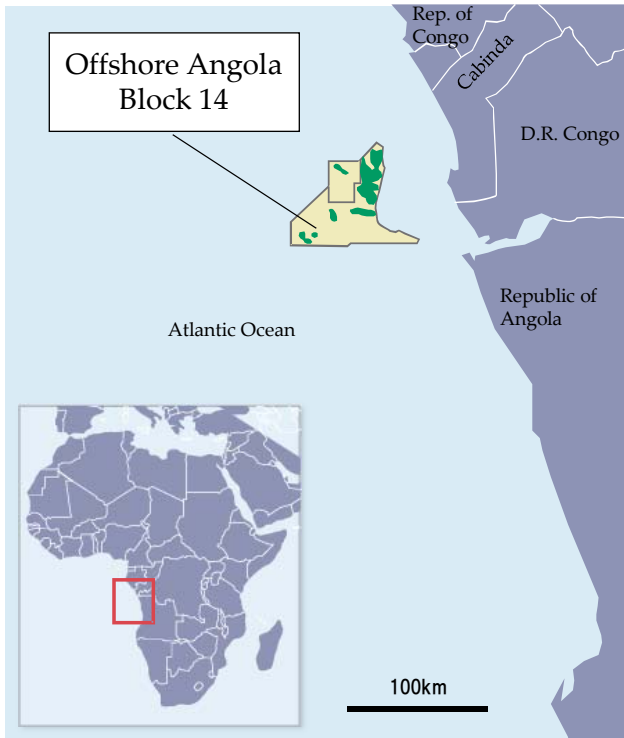


- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production started in 1975
- Production volume*
 - Crude Oil: Approximately 11,000 bbl/d

* on the basis of all fields and average rate for Sep. 2017

Offshore Angola Block 14

INPEX Angola Block 14 Ltd.

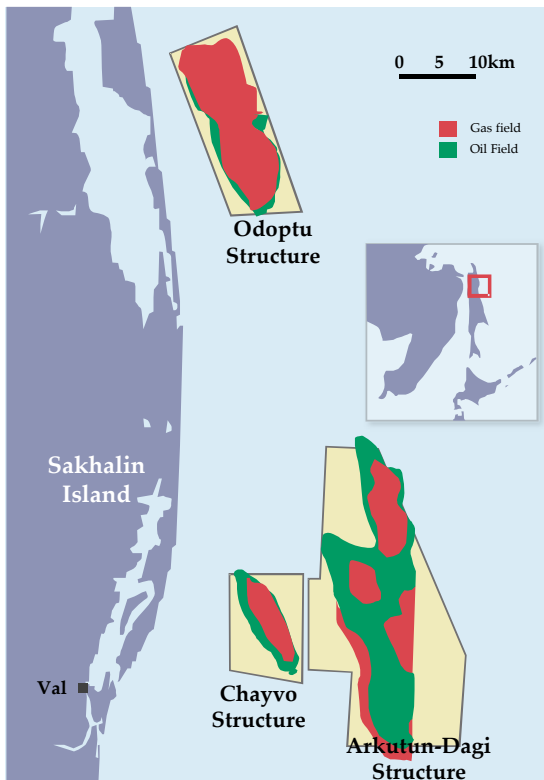


- Participating Interest: 9.99% (Operator: Chevron)
- Production volume*
 - Crude Oil: Approximately 84,000 bbl/d
- PSC: Until 2035

* on the basis of all fields and average rate for Sep. 2017

Sakhalin I

Sakhalin Oil and Gas Development Co., Ltd. **INPEX**



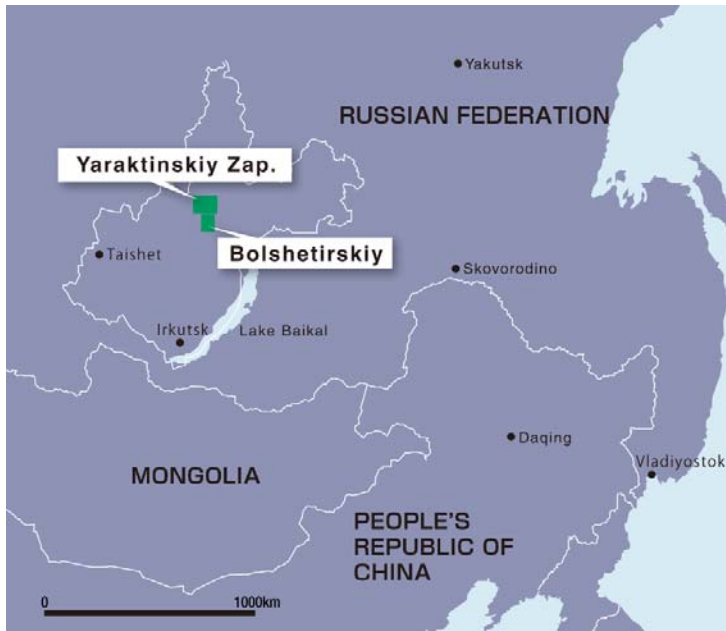
- Sakhalin Oil and Gas Development Co., Ltd. (SODECO): INPEX owns a share of approximately 6.08% in SODECO
- SODECO's Participating interest in Sakhalin I: 30.0%
- Production volume*:
 - Crude oil and condensate: Approximately 192,000 bbl/d
 - Natural Gas: Approximately 690 million cf/d
- Operator: ExxonMobil
- PSC: Until December 2021**
- Commenced production from Chayvo Structure in October 2005; commenced crude oil export in October 2006
- Commenced production from Odoptu Structure in September 2010
- Commenced production from Arkutun-Dagi Structure in January 2015
- Currently supplying natural gas to Russian domestic market

* on the basis of all fields and average rate for the six months ended Sep. 30, 2017.

**Current PSC provides the option to apply for a 10-year contract extension multiple times.

East Siberia - INK Project

Japan South Sakha Oil Co. Limited

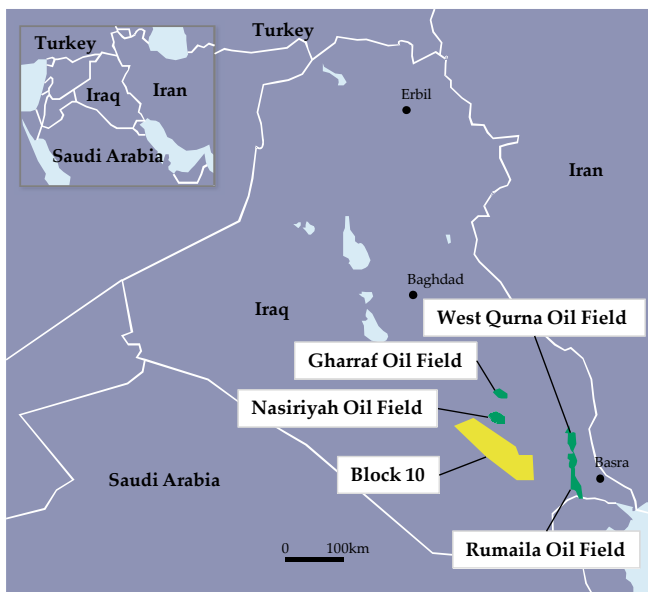


- Japan South Sakha Oil Co. Limited (JASSOC): INPEX owns a share of approximately 17% in JASSOC
- JASSOC's shareholdings in Joint Stock Company INK-ZAPAD: 49%
- Production volume*: Crude oil Approximately 40,000 bbl/d
- Operator : Joint Stock Company INK-ZAPAD
- License : Until 2031
- Commenced production from Ichyodinskoye oil field in November 2014

* on the basis of all fields and average rate for Sep. 2017

Block 10, Iraq

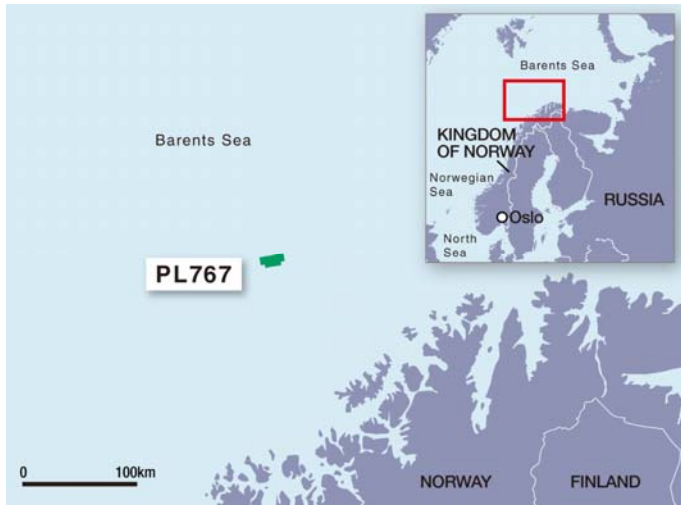
INPEX South Iraq, Ltd.



Location Map of Block 10, Iraq

- Participating Interest: 40% (Operator: LUKOIL)
- Block acquired: December 2012 (Republic of Iraq 4th Licensing Round)
- EDPSC*:
Exploration Period-5 years**(Until December 3, 2017)
Development and Production Period-20years**
- A production volume capacity of more than 8,000 barrels per day was confirmed through crude oil production tests conducted at the first exploratory well in February 2017.

* Exploration, Development and Production Service Contract
** Current service contract provides the option to extend the Exploration Period twice by 2 years and the Development and Production Period by 5 years.



- Participating Interest: 40%
(Operator : Lundin Petroleum)
- Block acquisition: to be expected in November 2017
- Concession Agreement :
Exploration and Appraisal Period – 7 years
(until 2023, Extendable)
Development and Production Period – 25 years
- September, 2017: INPEX Norge AS entered into an agreement to acquire a 40% participating interest in exploration License PL767 located in the western Barents Sea offshore the Kingdom of Norway from Bayerngas Norge AS.

Key Companies and Petroleum Contracts I*

Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Japan					
• INPEX CORPORATION	Minami-Nagaoka Gas Field, etc. **	Japan	Concession	-	Producing
Asia/Oceania					
• INPEX CORPORATION	Offshore Mahakam Block	Indonesia	PS	-	Producing
• INPEX South Makassar, Ltd.	Sebuku Block (Ruby Gas Field)	Indonesia	PS	100%	Producing
• MI Berau B.V.	Berau Block (Tangguh LNG Project)	Indonesia	PS	44%	Producing
• INPEX Masela, Ltd.	Masela Block (Abadi LNG)**	Indonesia	PS	51.9%	Preparation for Development
• INPEX Sahul, Ltd.	Bayu-Undan Gas Condensate Field	JPDA	PS	100%	Producing
• INPEX Browse E&P Pty Ltd	WA-285-P**, other	Australia	Concession	100%	Exploration
• INPEX Ichthys Pty Ltd.	WA-50-L and WA-51-L (Ichthys) **	Australia	Concession	100%	Development
• Ichthys LNG Pty Ltd.	Ichthys downstream business **	Australia	-	62.245%	Development
• INPEX Oil & Gas Australia Pty Ltd.	Prelude FLNG Project	Australia	Concession	100%	Development
• INPEX Alpha, Ltd.	Van Gogh Oil Field/Coniston Oil Field	Australia	Concession	100%	Producing
• INPEX Alpha, Ltd.	Ravensworth Oil Field	Australia	Concession	100%	Producing

Note:

* As of the end of October 2017

** Operator project

Key Companies and Petroleum Contracts II*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Eurasia (Europe – NIS)					
•INPEX Southwest Caspian Sea, Ltd.	ACG Oil Fields	Azerbaijan	PS	51%	Producing
•INPEX North Caspian Sea, Ltd.	Kashagan Oil Field	Kazakhstan	PS	45%	Producing
The Middle East					
•IODCO	ADMA Block (Upper Zakum, etc.)	UAE	Concession	100%	Producing
•IODCO Onshore Limited	ADCO Onshore Concession	UAE	Concession	51 %	Producing
Africa					
•Teikoku Oil (D.R. Congo) Co., Ltd.	Offshore D.R.Congo	D.R.Congo	Concession	100%	Producing
•INPEX Angola Block 14 Ltd.	Offshore Angola Block 14	Angola	PS	100%	Producing
Americas					
•INPEX Gas British Columbia Ltd.	Canada Shale Gas project	Canada	Concession	45.09%	Producing/Evaluation
•Teikoku Oil & Gas Venezuela, C.A.	Copa Macoya** / Guarico Oriental	Venezuela	IV	100%	Producing
•Teikoku Oil (North America) Co., Ltd.	Lucius Field / Ship Shoal 72	USA	Concession	100%	Producing
•Frade Japão Petróleo Limitada	Frade Block	Brazil	Concession	37.5%***	Producing

Note:

* As of the end of October 2017

** Operator project

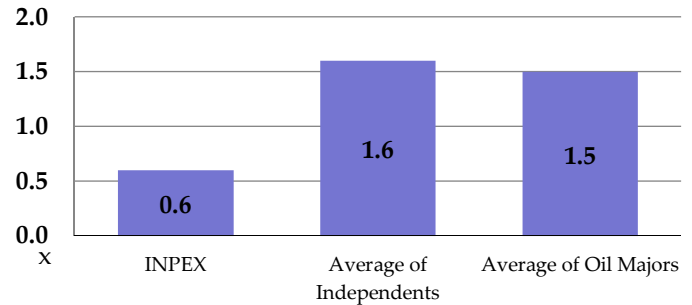
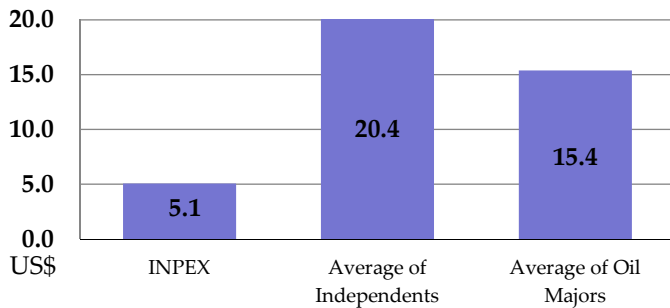
*** Frade Japão Petróleo Limitada is a subsidiary of INPEX Offshore North Campos, Ltd. (INPEX equity-method affiliate). 37.5% ownership refers to indirect investment from INPEX through INPEX Offshore North Campos, Ltd.



Others

EV/Proved Reserves*

PBR**



• EV (Enterprise Value) / Proved Reserves = (Total market value + Total debt - Cash and cash equivalent + Non-controlling interests) / Proved Reserves. Total market value as of 30/09/2017. Financial data for INPEX as of 30/09/2017 and for Independents and Oil Majors as of 30/06/2017. Proved Reserves for INPEX as of 31/03/2017 and for Independents and Oil Majors as of 31/12/2016. Sources based on public data.

** PBR = Stock price / Net asset per share. Total market value as of 30/09/2017. Financial data for INPEX as of 30/09/2017. Financial data for Independents and Oil Majors as of 30/06/2017. Sources based on public data.

Medium- to Long-Term Vision*

Three Growth Targets and Key Initiatives

1. Continuous Enhancement of E&P Activities
→ Achieve a net production volume of 1 million boe/d by the early 2020s
2. Strengthening of Gas Supply Chain
→ Achieve a domestic gas supply volume of 2.5 billion m³/year in the early 2020s
3. Reinforcement of Renewable Energy Initiatives
→ Promote efforts to commercialize renewable energies and reinforce R&D activities for the next generation

Three Management Policies and Our Vision

1. Securing / Developing Human Resources and Building an Efficient Organizational Structure
2. Investment for Growth and Return for Shareholders
3. Responsible Management as a Global Company

* Announcement in May 2012

Advantage of low-cost funding

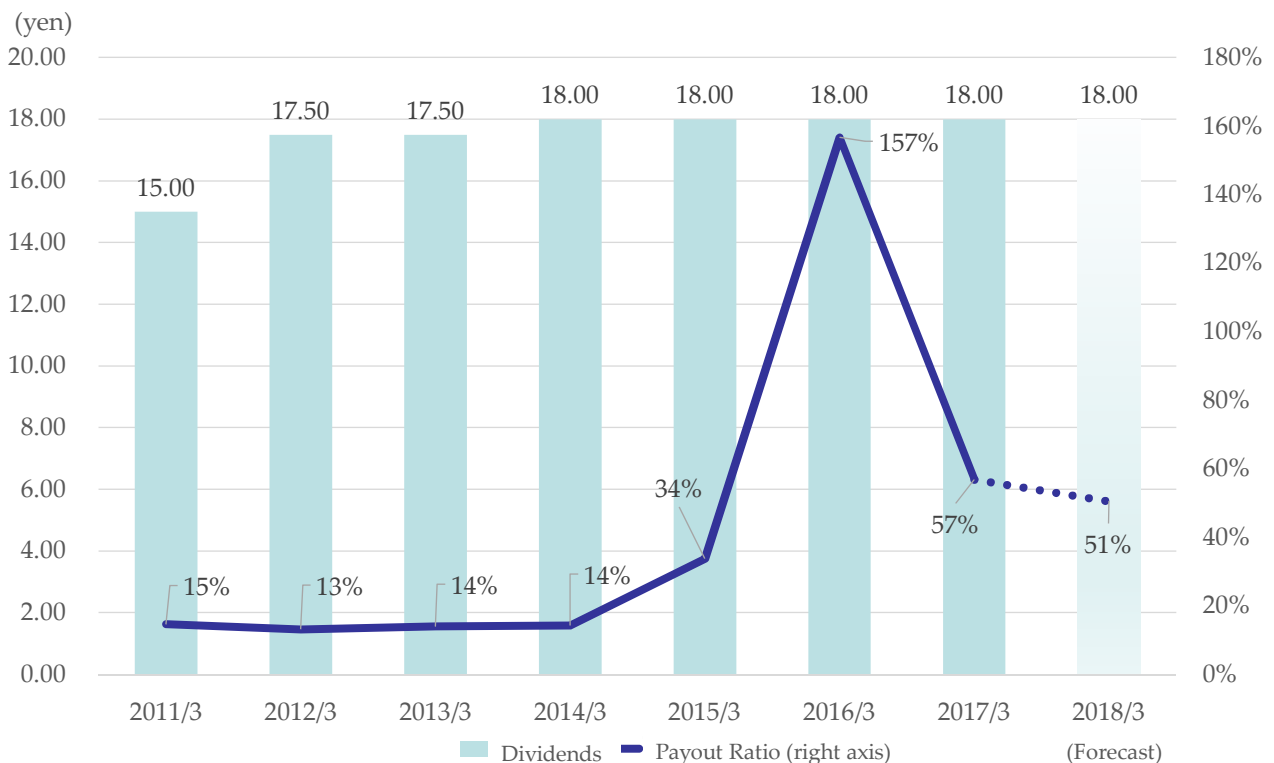
Maintain strong balance sheet to achieve financial stability and secure further debt capacity

Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- Maintain funding capability to ensure necessary investments for major projects such as Ichthys and Abadi
- Maintain strong balance sheet to enable continuous investments in potential projects in the future
- Long-term target financial leverage
 - Equity Ratio : 50% or higher
 - Net Debt / Total Capital Employed Ratio: 20% or less

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Annual Dividends, Payout Ratio



■ INPEX will deliver the appropriate shareholder returns following the production start-up of the Ichthys LNG Project, taking into account the shareholder return levels of top independent oil & gas companies as well as domestic companies that give appropriate consideration to shareholder return policies.

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✓ INPEX engages in a variety of CSR activities focused on the following 6 material issues

<CSR Material Issues>

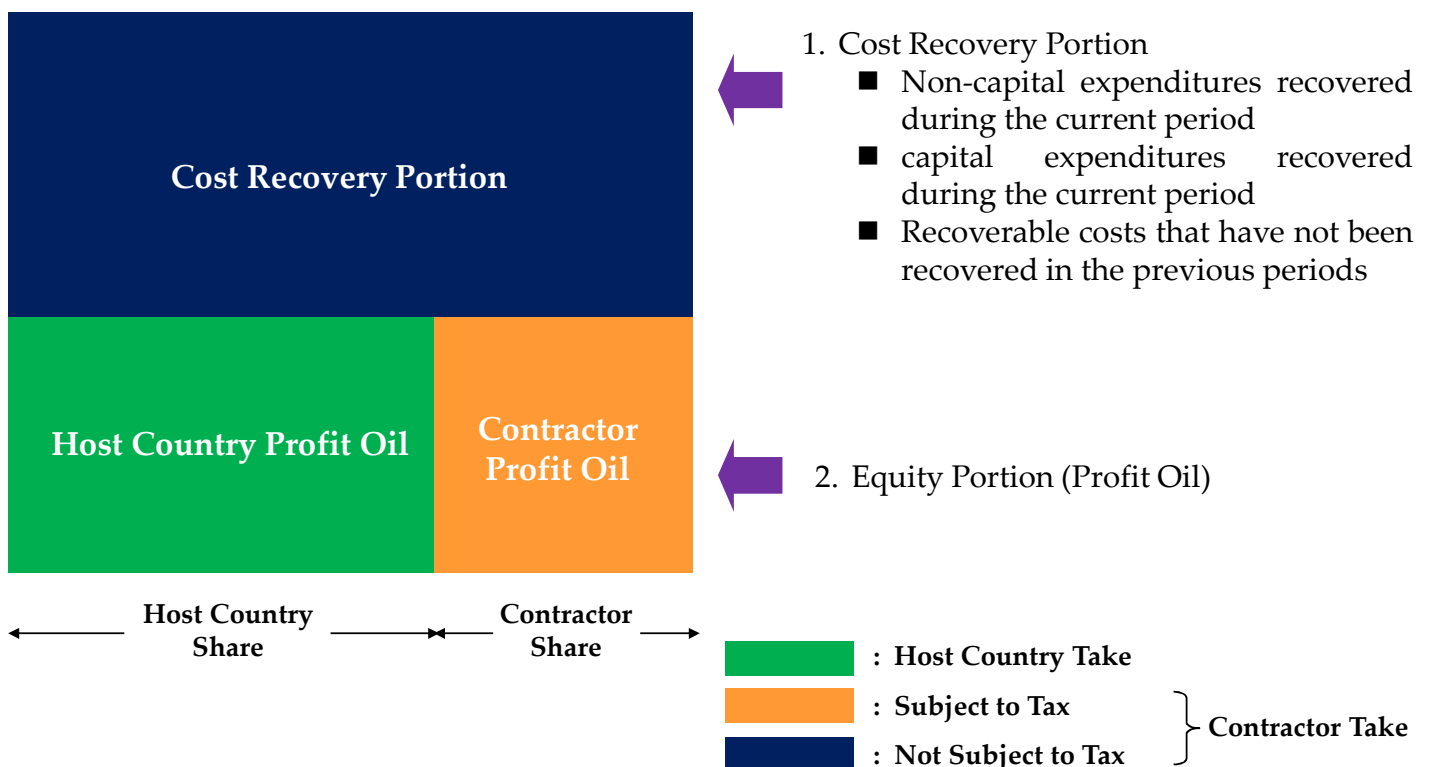


In order to comprehensively manifest its stance on upholding human rights, INPEX newly formulated its Human Rights Policy in May 2017 in alignment with the UN Guiding Principles on Business and Human Rights. Modern Slavery Act Statement FY2016 (the Statement) has been published on its website in Sep 2017.

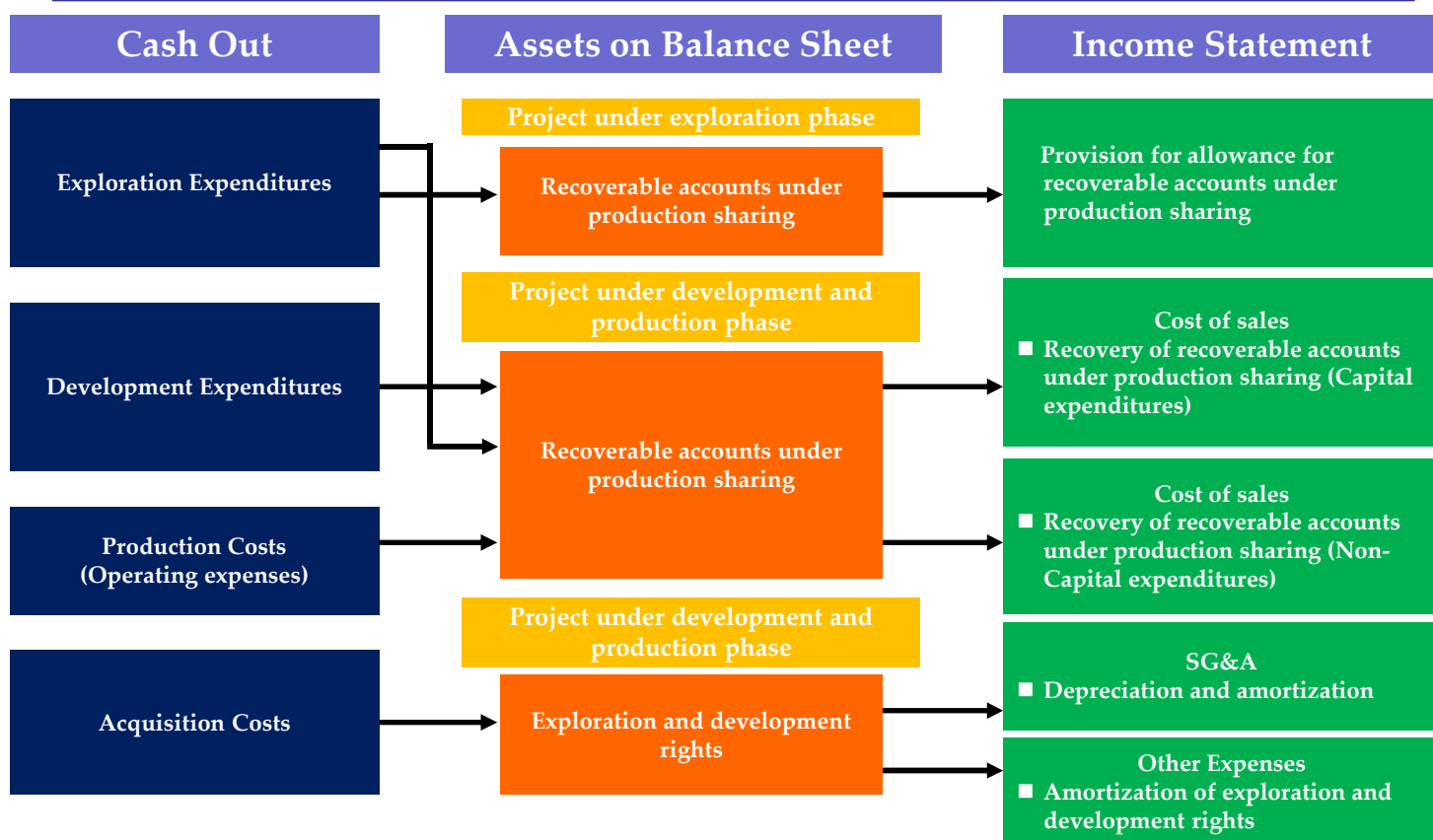
<External evaluation of INPEX CSR activities and the major SRI indexes>

Dow Jones Sustainability Index	INPEX has been listed on the Dow Jones Sustainability World Index (DJSI World), an index that exemplifies socially responsible investing produced by Dow Jones Inc. in the U.S. and RobecoSAM in Switzerland.
FTSE	INPEX has been included in the FTSE4Good Global, Japan Index and FTSE Blossom Japan Index, which has been newly adopted by the Government Pension Investment Fund for Japan (GPIF) as comprehensive indices incorporating ESG factors.
MSCI	INPEX is constituent of the MSCI SRI Indexes, MSCI ESG Leaders Indexes and MSCI Japan ESG Select Leaders Index, a leading set of indexes in the selection of outstanding companies in ESG developed by Morgan Stanley Capital Investment (MSCI). MSCI Japan ESG Select Leaders Index has been newly adopted by the Government Pension Investment Fund for Japan (GPIF) as comprehensive indices incorporating ESG factors.

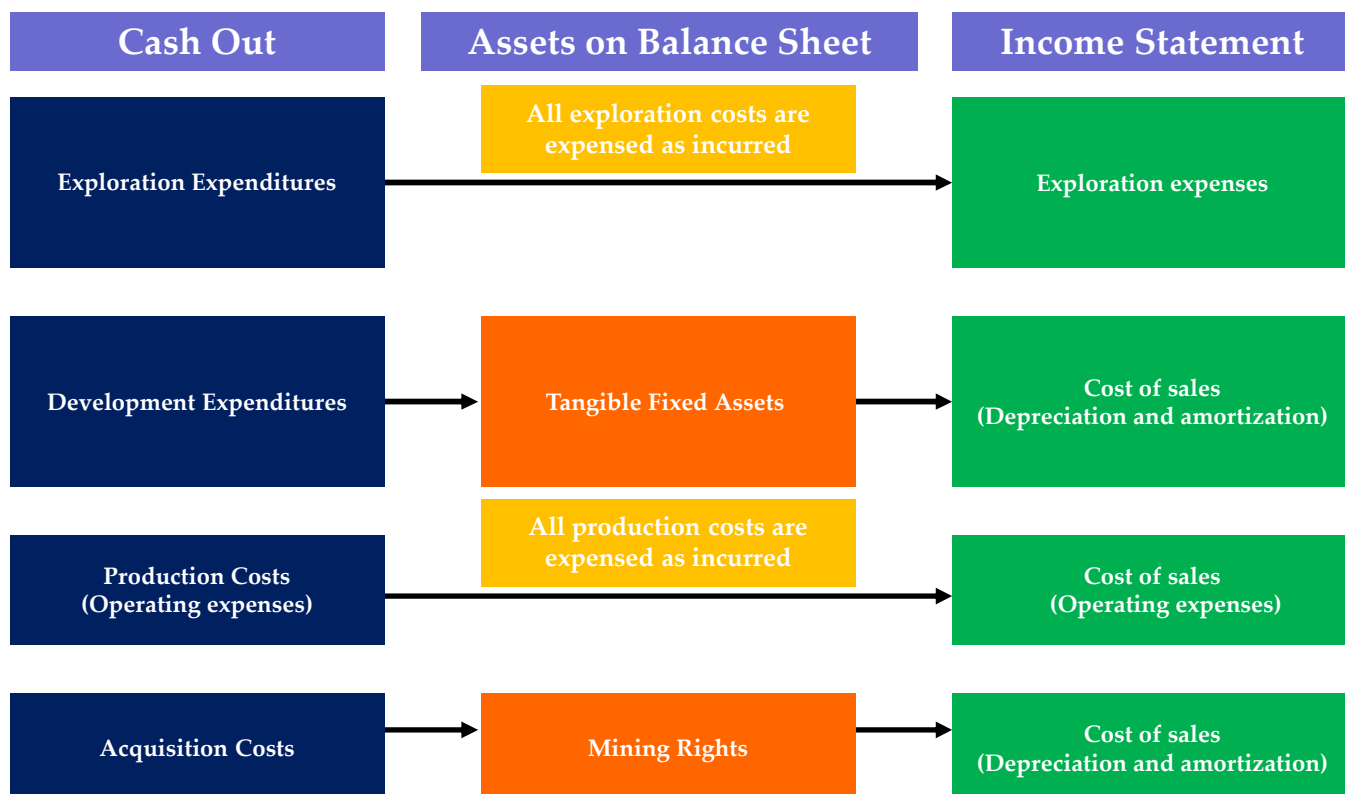
Production Sharing Contracts



Accounting on Production Sharing Contracts **INPEX**



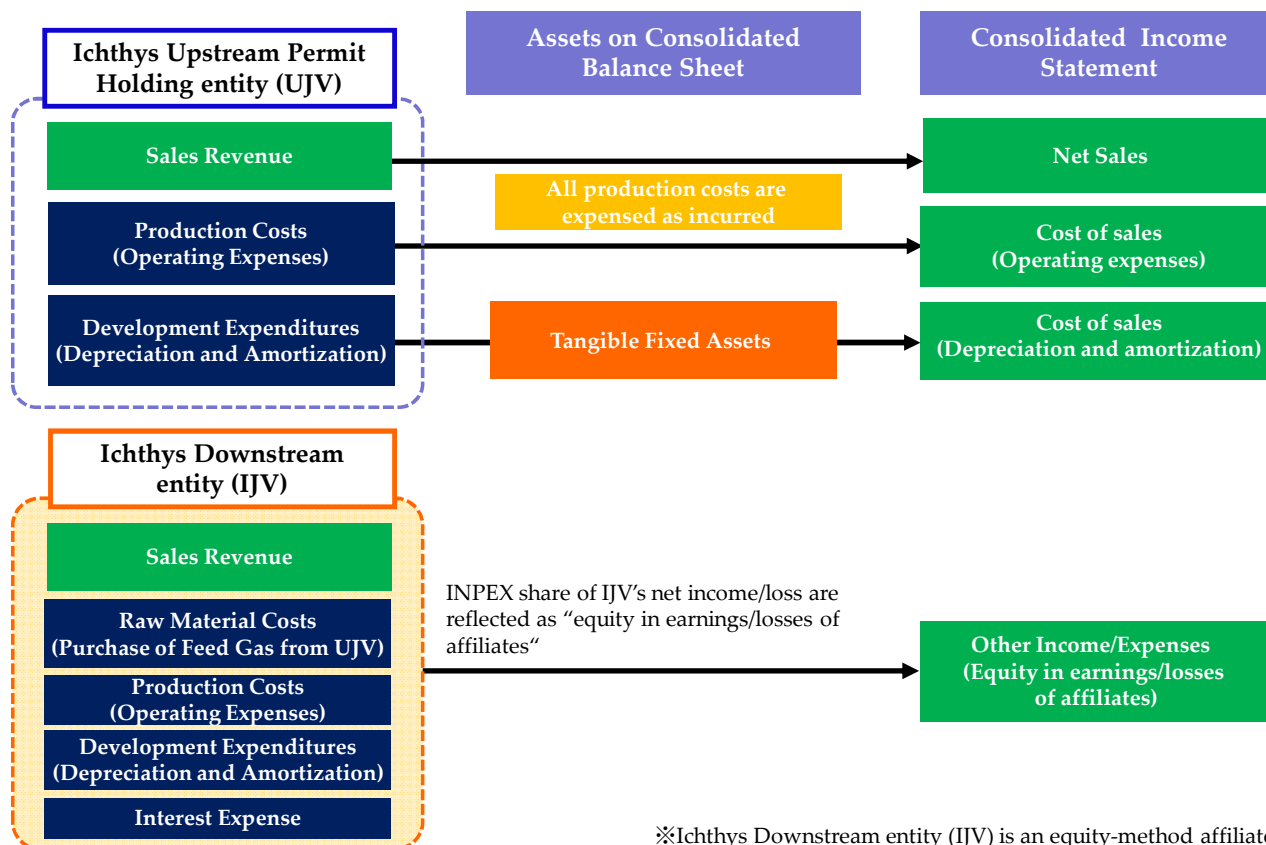
Accounting on Concession Agreements **INPEX**



Ichthys LNG Project Accounting Process Overview



※ This process applies to the Ichthys LNG Project's production phase. Only major cost and expenditure items are shown.

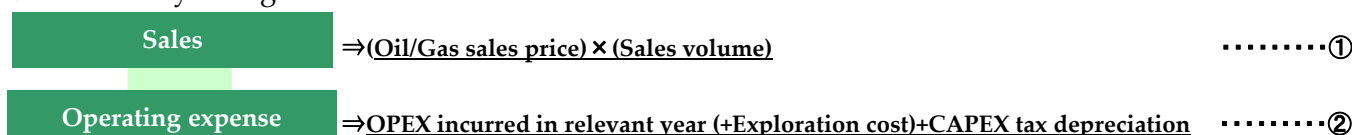


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Summary of Australian Taxation



※Content may change due to tax revisions



PRRT(Petroleum Resource Rent Tax)

$$= \frac{(\text{Upstream Revenue} - \text{Upstream Capex \& Opex} - \text{Expl. Cost} - \text{Abandonment Cost} - \text{undeducted PRRT expenditure carried forward}) \times 40\%}{\dots\dots\dots\textcircled{3}}$$

•PRRT deductions are made in the following order: Upstream Capex, Opex, Expl. Cost, Abandonment Cost.

Note: Exploration cost is subject to mandatory transfer between Projects/members of the same group of entities.

•**Undeducted PRRT Expenditure: non-utilized deductible PRRT expenditure can be carried forward to the following year(s), subject to augmentation at the rates set out below;**

Development cost: LTBR+5%; Expl. Cost: LTBR+15%;

*GDP Factor applies to all expenditure incurred more than 5 years before the Production License application is made.

*LTBR = Long Term Bond Rate

*GDP Factor = GDP Deflator of Australia

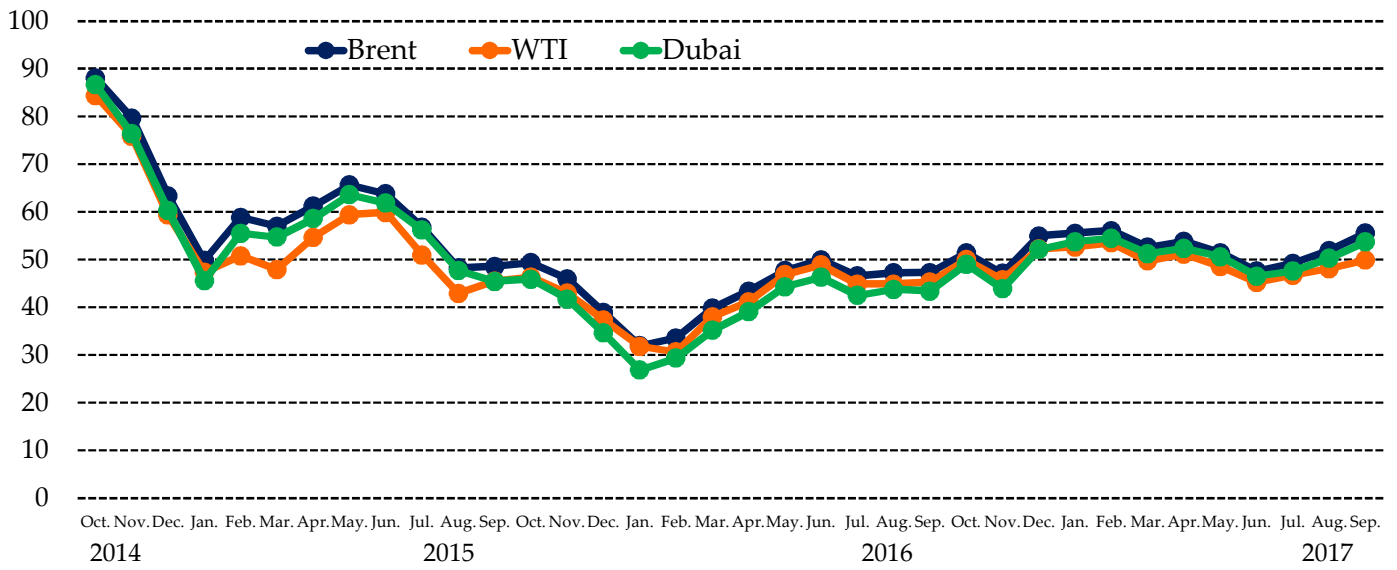
$$\text{Corporate Tax} = (\textcircled{1} - \textcircled{2} - \textcircled{3} - \text{Interest paid}) \times 30\%$$

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Crude Oil Price Movements



(US\$/bbl)



	Apr. - Sep. 2016	Apr. 2016 - Mar. 2017	2017						Apr. - Sep. 2017
	Average	Average	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Average
Brent	47.01	49.88	53.82	51.39	47.55	49.15	51.87	55.51	51.49
WTI	45.27	47.93	51.12	48.54	45.20	46.68	48.06	49.88	48.25
Dubai	43.17	46.95	52.29	50.54	46.47	47.57	50.22	53.67	50.13