

Segment Overview

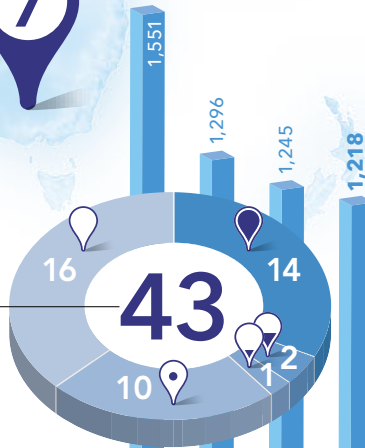
Asia & Oceania

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Number of countries



Number of projects

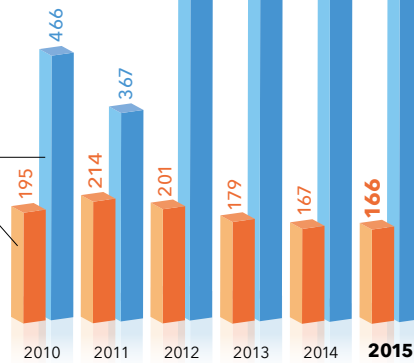


- In production
- Under development
- Preparation for development
- Under exploration (oil and gas reservoirs confirmed)
- Under exploration
- Other

Production/Reserves

Proved reserves (million boe)

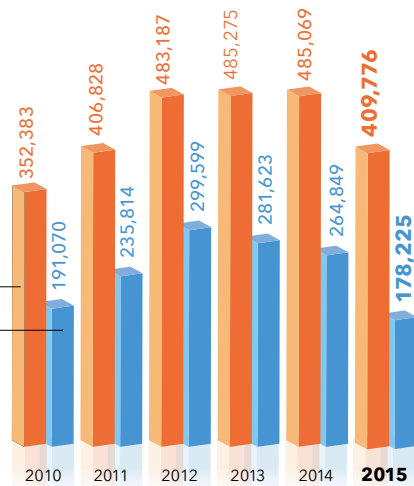
Net production (thousand boed)



Net sales/ Operating income

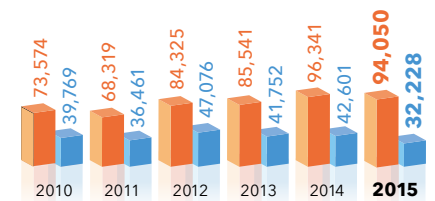
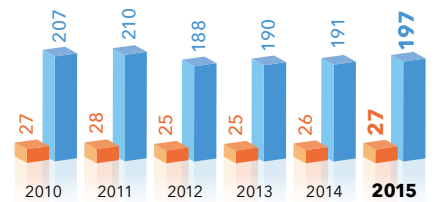
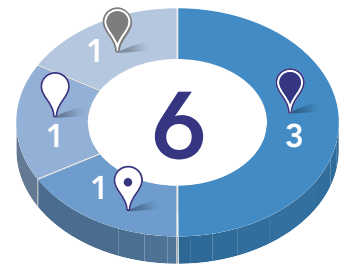
Net sales (¥ million)

Operating income (¥ million)



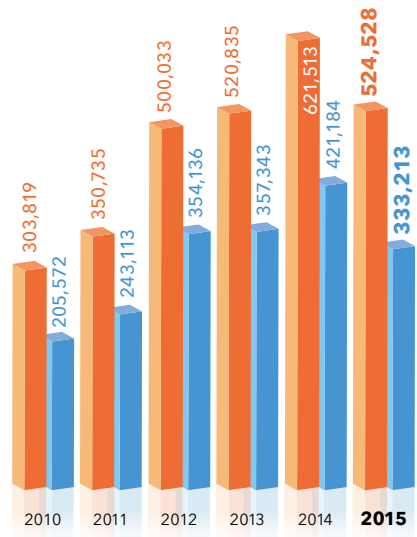
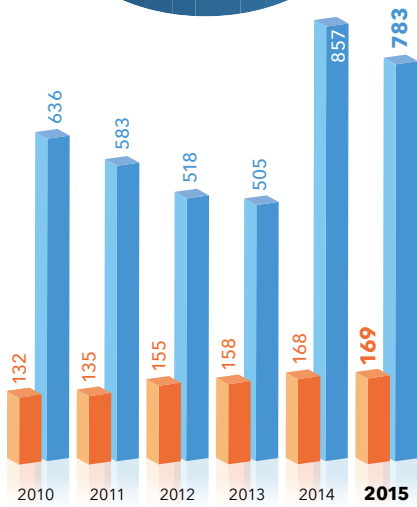
Eurasia

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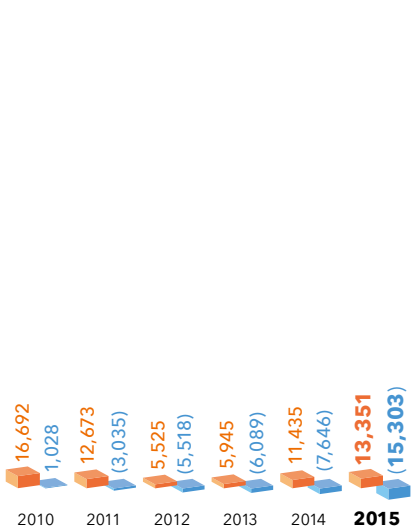
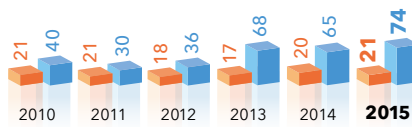
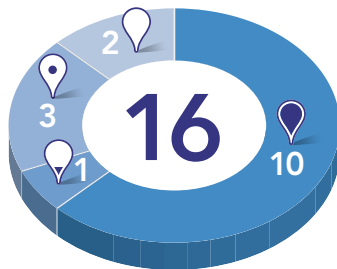
Middle East & Africa

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Americas

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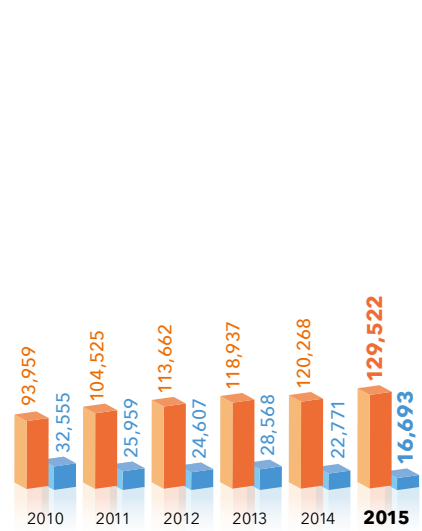
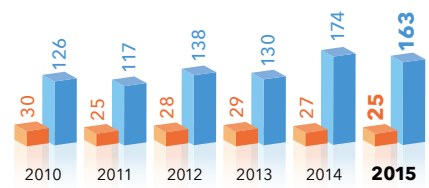


Japan

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Minami-Nagaoka Gas Field
 Naoetsu LNG Terminal
 Natural gas pipeline network (Approx. 1,400 km) etc.



Project Overview by Region

Asia & Oceania

In the Asia and Oceania region, INPEX holds participating interests in the Offshore Mahakam Block in Indonesia, which is contributing significantly to earnings, and the large-scale Ichthys and Abadi LNG projects, where development and preparatory development activities are under way. The Company is also actively advancing more than 20 exploration projects with growth potential across the region.



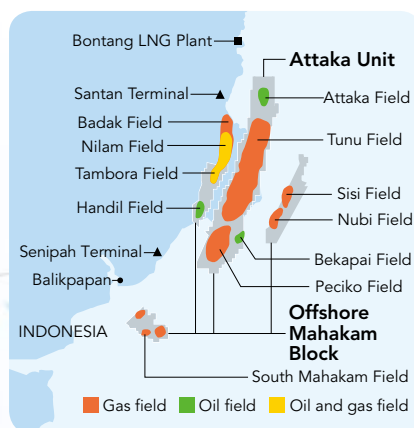
1 Offshore Mahakam Block and Attaka Unit

INPEX entered into a production sharing contract (PSC) with the Indonesian Government in October 1966, at that time acquiring a 100% interest in the Offshore Mahakam Block. The Attaka Unit was established in April 1970 through the unitization of part of the adjacent blocks owned by INPEX and Unocal (now Chevron), with each company taking a 50% interest. Production of crude oil and natural gas has continued since 1972. INPEX farmed out 50% of its interest in the Offshore Mahakam Block to CFP (now TOTAL) in July 1970.

This venture subsequently made a series of discoveries in the Bekapai (oil), Handil (oil), Tambora (oil and gas), Tunu (gas), Peciko (gas), Sisi and Nubi (gas), as well as the South Mahakam (gas), fields, each of which has continued to produce crude oil and natural gas. The crude oil and condensate produced from these fields are shipped mainly to oil refineries and power companies in Japan by tanker from the Santan and Senipah terminals. Most of the natural gas is supplied to the Bontang LNG Plant, and then shipped as LNG to customers in Japan and elsewhere.

The Offshore Mahakam Block has begun to see output decline after more than 40 years of production. In 2012, impediments at production wells led to a large drop in output, in addition to natural attrition. Thereafter, successful steps were taken to control the decline in production. In addition to measures aimed at counteracting sand problems, INPEX accelerated the pace at which it undertook development well drilling. Production volumes have remained stable since 2013.

Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
Offshore Mahakam	In production (Crude oil: 72 Mbbl/d Natural gas: 1,257 MMcf/d LPG: 11 Mbbl/d)	INPEX CORPORATION (February 21, 1966)	INPEX 50% TOTAL* 50%
Attaka Unit			INPEX 50% Chevron* 50%



1: Compression unit 2: Production facility

2 South Natuna Sea Block B

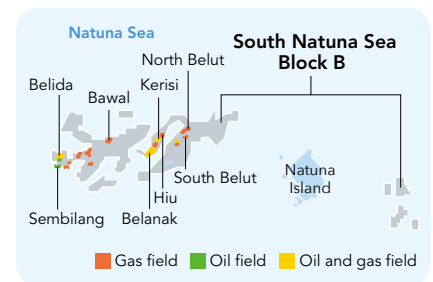


FPSO vessel

In July 1977, INPEX acquired a 17.5% interest in the South Natuna Sea Block B in Indonesia. Later, in January 1994, INPEX increased its total interest in the block to 35% with the purchase of an additional interest. Crude oil production began in 1979, and supplies of natural gas to Singapore via Indonesia's first international pipeline commenced in 2001. Additional deliveries of natural gas from this pipeline to Malaysia started in 2002. These supply milestones contributed to the extension of the PSC covering the block until 2028.

Production operations in the Belanak oil and gas field, which is part of South Natuna, utilize a world-class floating pro-

duction, storage and offloading (FPSO) system. Production of crude oil and condensate began in December 2004, with LPG production commencing in April 2007. After 2006 at this same block, production began at the Hiu Gas, Kerisi Oil and Gas, North Belut Gas and Bawal Gas fields. Most recently, production commenced at the South Belut Gas Field in April 2014.



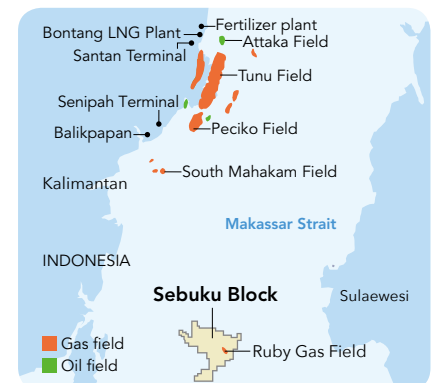
Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
South Natuna Sea B	In production (Crude oil: 27 Mbbl/d Natural gas: 354 MMcf/d LPG: 12 Mbbl/d)	INPEX Natuna, Ltd. (September 1, 1978)	INPEX Natuna 35% ConocoPhillips* 40% Chevron 25%

3 Sebuku Block Ruby Gas Field



Offshore production facility in the Ruby Gas Field

In September 2010, INPEX obtained a 15% interest in the Sebuku Block off the shore of South Makassar, Indonesia. Thereafter, work began to develop the Ruby Gas Field in the block, and production of natural gas followed in October 2013. The natural gas produced here is transported from offshore production facilities via undersea pipeline to onshore storage facilities that receive products from the Offshore Mahakam Block. The natural gas is then mainly sent via inland pipeline to a fertilizer plant in East Kalimantan.



Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
Sebuku	In production (Natural gas: 73 MMcf/d)	INPEX South Makassar, Ltd. (May 17, 2010)	INPEX South Makassar 15% PEARL OIL (Sebuku) Ltd.* 70% TOTAL 15%

4 Abadi LNG Project

INPEX acquired a 100% interest in the Masela Block in November 1998 through an open bid conducted by the Indonesian government and subsequently went about exploratory activities as Operator, discovering the Abadi Gas Field through the first exploratory well drilled in 2000. The company subsequently drilled two appraisal wells in 2002 and four in 2007–2008, all of which confirmed the presence of gas and condensate reservoirs. In December 2010, Indonesian authorities approved the initial plan of development (POD-1) deploying a floating LNG (FLNG) plant with an annual processing capacity of 2.5 million tons, and from November 2012 to November 2014, INPEX undertook SURF (subsea, umbilical, riser and flowline) and FLNG FEED

work. Meanwhile, INPEX also has studied the feasibility of full field development, drilling three appraisal wells between 2013 and 2014 with the aim of expanding the volume of recoverable reserves. Evaluations of these wells resulted in the confirmation of a substantially greater volume of natural gas reserves, which was certified by Indonesian authorities. Taking those into consideration, INPEX is studying ways to optimize development plans centered on a large-scale FLNG and is currently in discussions with the Indonesian government.



Contract area (block)	Project status	Venture company (established)	Interest owned (*Operator)
Masela	Preparation for development	INPEX Masela, Ltd. (December 2, 1998)	INPEX Masela* 65% Shell 35%



1: Drillship for the Abadi LNG Project 2: Production test 3: Floating LNG (rendering)

5 The Ichthys LNG Project and Surrounding Blocks

Project Overview

In 1997, INPEX placed an open tender bid to acquire the petroleum exploration permit WA-285-P located approximately 200 km northwest of Western Australia's Kimberley coast. This bid was accepted in August 1998. During the initial phase of exploration, which began in March 2000, the Company drilled three exploratory wells that confirmed the presence of gas and condensate. As part of a second drilling campaign, INPEX conducted three-dimensional seismic surveys while drilling an additional two wells. These activities helped to identify the existence of sufficient recoverable reserves to warrant commercial development. Thereafter, progressive steps were taken to transition toward development. In addition to undertaking front-end engineering and design (FEED) operations, the Company channeled its energies toward acquiring government approval and engaging in LNG marketing and other related activities from 2009. A final investment decision (FID) was made in January 2012 triggering the start of fully fledged development work. In the

ensuing period, INPEX has continued to engage in engineering, equipment procurement and construction work activities with respect to both onshore and offshore production facilities.

Status of Development Work

Development work was more than half complete as of June 2014 and is currently approaching its peak. Looking at the status of offshore facilities, work continues on the manufacture and installation of a subsea production system as well as the construction of a central processing facility (CPF) and a floating production, storage and offloading (FPSO) facility. Construction of modules for onshore facilities is under way at yards in China, the Philippines and Thailand. Onsite work to install the first module was undertaken in 2014 with approximately one-third of all module installation work completed as of June 2015. In Darwin, progress is being made on the construction of LNG, LPG and condensate storage tanks as well as other essential equipment and facilities including electric power generation systems and

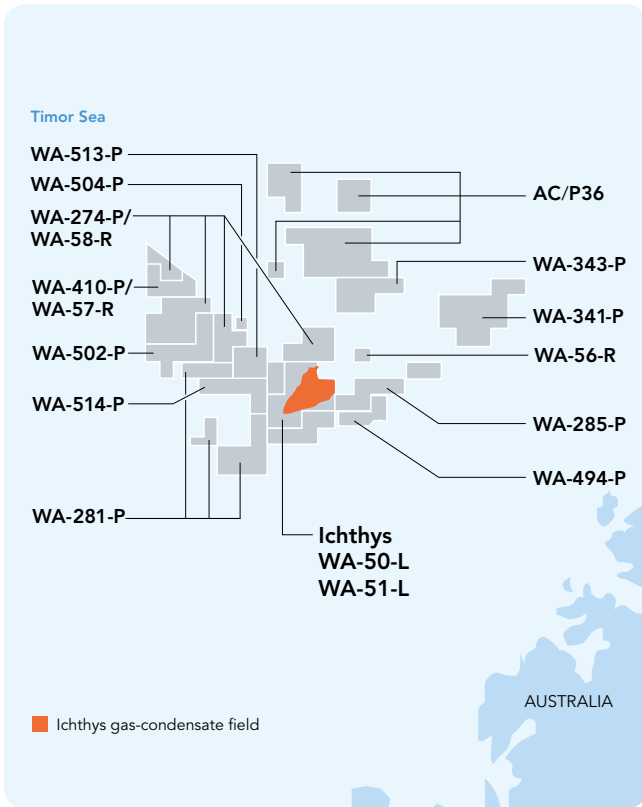
jetties to accommodate module shipment. Currently, pipe-laying work for the 889-km-long gas export pipeline (GEP) that will connect the Ichthys gas-condensate field with onshore facilities in Darwin is in progress. Following successful completion of the shallow water section in November 2014, open ocean work began from February 2015 in conjunction with the drilling of production wells.

Surrounding Exploration Blocks

INPEX holds 13 exploration blocks in the vicinity of the Ichthys gas-condensate field and is currently engaging in exploration activities. Of this total, evaluation work on the gas already discovered at the three WA-56-R, WA-281-P, and WA-274-P blocks is under way. In the event that substantial amounts of crude oil and natural gas are confirmed as a result of this exploration and evaluation activity, synergies and other effects with the Ichthys LNG Project are expected to further expand business.



1: FPSO under construction 2: ENSCO5006 drilling rig for a production well 3: Subsea wellhead assembly 4: CPF construction at floating dock



Contract area (block)	Project status	Venture company (established)	Interest owned (*Operator)
WA-50-L	Under development	INPEX Ichthys Pty Ltd (April 5, 2011)	INPEX Ichthys Pty* 62.245% TOTAL 30.000% CPC 2.625%
WA-51-L	Under exploration	INPEX Browse, Ltd. (September 1, 1998)	INPEX Browse E&P Pty* 60% TOTAL 40%
WA-285-P			INPEX Browse E&P Pty* 60% TOTAL 40%
WA-341-P	Under exploration (Oil/gas reservoirs confirmed)	INPEX Browse E&P Pty Ltd (October 21, 2013)	INPEX Browse E&P Pty* 60% TOTAL 40%
WA-343-P			INPEX Browse E&P Pty* 50% Murphy 50%
WA-56-R	Under exploration (Oil/gas reservoirs confirmed)	INPEX Browse E&P Pty* 60% TOTAL 40%	
AC/P36	Under exploration	INPEX Browse E&P Pty* 100%	
WA-494-P	Under exploration (Oil/gas reservoirs confirmed)	INPEX Browse E&P Pty 20% Santos* 30% Chevron 50%	
WA-274-P/WA-58-R	Under exploration (Oil/gas reservoirs confirmed)	INPEX Browse E&P Pty 20.0000% Santos* 47.8306% Chevron 24.8300% Beach 7.3394%	
WA-281-P	Under exploration (Oil/gas reservoirs confirmed)	INPEX Browse E&P Pty 20% Santos* 30% Chevron 50%	
WA-410-P/WA-57-R	Under exploration	INPEX Browse E&P Pty 40% Santos* 60%	
WA-502-P		INPEX Browse E&P Pty 40% Santos* 60%	
WA-504-P	Under exploration	INPEX Browse E&P Pty 40% Santos* 60%	
WA-513-P		INPEX Browse E&P Pty 40% Santos* 60%	
WA-514-P		INPEX Browse E&P Pty 40% Santos* 60%	



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6



7



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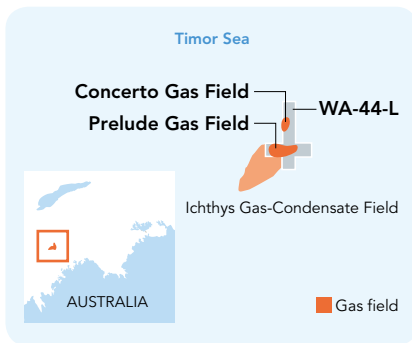


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5: Gas export pipeline laying work 6: Onshore gas liquefaction plant under construction 7: CPF module installation work 8: Module of onshore liquefaction plant delivery work 9: Onshore gas liquefaction plant

6 Prelude FLNG Project (WA-44-L Block)

In June 2012, we acquired from Shell a 17.5% interest in the Prelude FLNG Project, which is located in WA-44-L, approximately 475 km north-northeast of Broome, off the coast of Western Australia. A production, liquefaction and shipment project using FLNG, the Prelude FLNG Project consists of the Prelude and Concerto gas fields and will approximately produce 3.6 million tons per year of LNG, 400 thousand tons per year of LPG at peak and approximately 36 thousand barrels per day of condensate at peak.

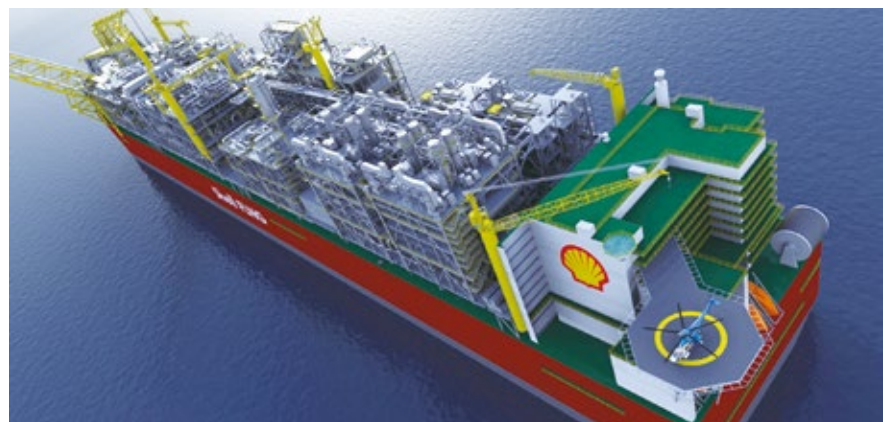


Shell (the operator) made the FID on the Prelude FLNG Project, which will be the world's first FLNG project, in May 2011. Development of the Prelude FLNG Project is currently under way, with the start of production targeted at around 10 years from when the Prelude Gas

Field was first discovered in early 2007.

Through its participation as a project partner in the Prelude FLNG Project, INPEX is gaining experience and knowledge about FLNG, which it expects to leverage in the Abadi LNG Project in Indonesia.

Contract area (block)	Project status	Venture company (established)	Interest owned (*Operator)
WA-44-L	Under development	INPEX Oil & Gas Australia Pty Ltd (February 28, 2012)	INPEX Oil & Gas Australia 17.5% Shell* 67.5% KOGAS 10.0% CPC 5.0%



FLNG vessel

7 Tangguh LNG Project (Berau Block)

MI Berau B.V., jointly established by INPEX and Mitsubishi Corporation, acquired an interest in the Berau Block in October 2001. In October 2007, MI Berau Japan Ltd., a joint venture with Mitsubishi Corporation, acquired a stake in KG Berau

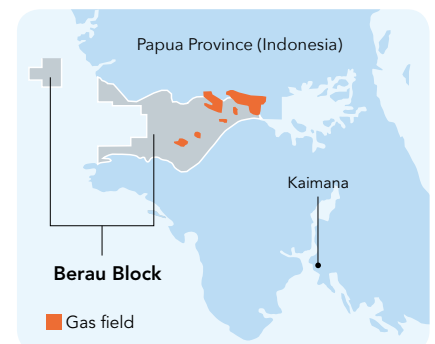
Petroleum Ltd., effectively increasing the Company's interest to around 7.79% in the Tangguh LNG Project.

In March 2005, the Indonesian Government approved an extension of the production sharing contract (PSC) and

project development plans for the Tangguh LNG Project through 2035. Development work commenced thereafter, and the first shipments of LNG began in July 2009.



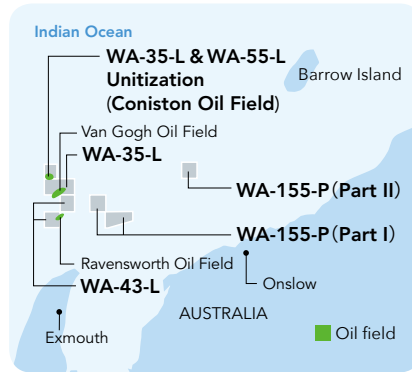
Shipping facility



Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
Berau	In production (Crude oil: 6 Mbbl/d Natural gas: 1,027 MMcf/d)	MI Berau B.V. (August 14, 2001)	MI Berau 22.856% BP* 48.000% Nippon Oil Exploration (Berau) 17.144% KG Berau 12.000%
Tangguh Unit			MI Berau 16.30% BP* 37.16% CNOOC 13.90% Nippon Oil Exploration (Berau) 12.23% KG Berau, KG Wiriarar 10.00% LNG Japan 7.35% Repsol 3.06%

8 Van Gogh Oil Field, Ravensworth Oil Field and Others

INPEX acquired interests in offshore Western Australia WA-155-P (Part I) in July 1999, after which the Van Gogh and Ravensworth oil fields were discovered. The Australian Government granted production licenses for the above oil fields as the WA-35-L and WA-43-L blocks, at which oil production commenced in February and August of 2010, respectively. The development of the Coniston Oil Field, which saddles WA-35-L and WA-55-L, was started in December 2011, and crude oil production commenced in May 2015.



Van Gogh FPSO vessel

Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
WA-35-L (Van Gogh Oil Field)	In production (Resumed since April 2015)	INPEX Alpha, Ltd. (February 17, 1989)	INPEX Alpha 47.499% Quadrant* 52.501%
WA-43-L (Ravensworth Oil Field)	In production (Crude oil: 10 Mbbl/d)		INPEX Alpha 28.500% BHPBP* 39.999% Quadrant 31.501%
WA-35-L & WA-55-L Unitization area (Coniston Oil Field)	In production (Since May 2015)		INPEX Alpha 47.499% Quadrant* 52.501%
WA-35-L (excluding Van Gogh Oil Field)	Under exploration (Oil/gas reservoirs confirmed)		INPEX Alpha 47.499% Quadrant* 52.501%
WA-155-P (Part I)	Under exploration (Oil/gas reservoirs confirmed)		INPEX Alpha 28.5% Quadrant* 71.5%
WA-155-P (Part II)	Under exploration		INPEX Alpha 18.670% Quadrant* 40.665% OMV 27.110% JX 7.000% Tap 6.555%

9 Bayu-Undan Project (JPDA03-12 Block) and Kitan Oil Field (JPDA06-105 Block)

In April 1993, INPEX acquired an interest in JPDA03-12, a contract area located in the Timor Sea JPDA, which is jointly managed by Australia and East Timor. Exploration within this contract area resulted in the discovery of oil and gas fields. Of these, studies revealed that the Undan structure and the Bayu structure in the adjacent JPDA03-13 contract area were a single structure. The interest holders unitized both contract areas in 1999, allowing joint development of the Bayu-Undan Gas-Condensate Field to proceed. The commercial production and shipment of condensate and LPG started in 2004, and LNG in February 2006.

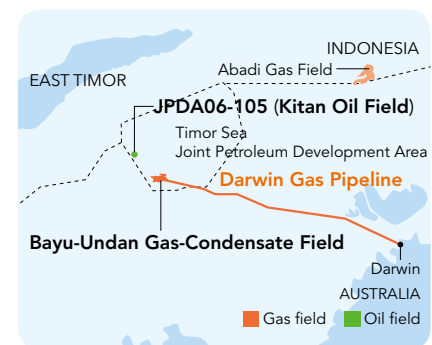
The presence of oil was confirmed through exploration drilling of the Kitan-1 and Kitan-2 wells in March 2008 in the JPDA06-105 contract area, which INPEX acquired in January 1992. Thereafter, we

obtained approval for the final development plan from the Timor Sea JPDA authorities in April 2010. After development work, production at the Kitan Oil Field commenced in October 2011.

Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
JPDA03-12	In production (Crude oil: 24 Mbbl/d Natural gas: 519 MMcf/d LPG: 14 Mbbl/d)	INPEX Sahul, Ltd. (March 30, 1993)	INPEX Sahul 19.2458049% ConocoPhillips* 61.3114766% Santos 19.4427185%
Bayu-Undan Unit			INPEX Sahul 11.378120% ConocoPhillips* 56.943372% Eni 10.985973% Santos 11.494535% Tokyo Timor Sea Resources (TEPCO/Tokyo Gas) 9.198000%
JPDA06-105 (Kitan Oil Field)	In production (Crude oil: 6 Mbbl/d)	INPEX Timor Sea, Ltd. (November 25, 1991)	INPEX Timor Sea 35% Eni* 40% Repsol 25%







Kitan Oil Field (Production test)



Eurasia

The Company's activities in this region revolve mainly around the ACG projects in Azerbaijan and the Kashagan project in Kazakhstan, large-scale oil projects. The Company has been aggressively exploring for resources with the acquisition of exploration projects in Greenland and the Far East region of Russia.

-  In production
-  Under exploration (oil/gas reservoirs confirmed)
-  Under exploration
-  Other project



1 Offshore North Caspian Sea Contract Area (Kashagan Oil Field and Others)

In September 1998, INPEX acquired an interest in the Offshore North Caspian Sea Contract Area in Kazakhstan's territorial waters. The Offshore North Caspian Sea Contract Area consists of two blocks: the East Block is about 4,300 km² and the West Block is about 1,275 km² in area (for a total of about 5,575 km²). The Kashagan Oil Field, which is in the East Block, is located in the Caspian Sea at depths of 3-5 m and is approximately 75 km south-east of Atyrau, Kazakhstan.

Since the first exploratory well was drilled in September 1999, the Kashagan Oil Field was confirmed in 2000 and commercial discoveries were announced in 2002. After development work, the Kashagan Oil Field began producing crude oil in September 2013, but production was

suspended due to gas leaks from the pipeline.

Besides the Kashagan field, hydrocarbon reserves were also confirmed in four other structures: Kalamkas, Aktote, Kairan

and Kashagan Southwest. Appraisal of these structures is continuing in parallel with the development of the main Kashagan field with a view to expanding the total production of the contract area.



Offshore facility

Contract area (block)	Project status	Venture company (established)	Interest owned
Offshore North Caspian Sea	Production under suspension	INPEX North Caspian Sea, Ltd. (August 6, 1998)	INPEX North Caspian Sea 7.56% Eni 16.81% ExxonMobil 16.81% KMG 16.87% Shell 16.81% TOTAL 16.81% CNPC 8.33%

2 ACG Oil Fields



Offshore production facilities

INPEX acquired an interest in the Azeri-Chirag-Gunashli (ACG) Oil Fields in a region of the south Caspian Sea in Azerbaijan in April 2003. At the ACG Oil

Fields, oil is being produced at the Chirag, the Central Azeri, the West Azeri, the East Azeri, the Deepwater Gunashli and the West Chirag.

Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
ACG	In production (Crude oil: 642 Mbbl/d)	INPEX Southwest Caspian Sea, Ltd. (January 29, 1999)	INPEX Southwest Caspian Sea 10.96% BP* 35.78% Chevron 11.27% SOCAR 11.65% Statoil 8.56% ExxonMobil 8.00% TPAO 6.75% Itochu 4.30% ONGC 2.72%

Zapadno-Yaraktinsky Block
Bolshetirsky Block



3 BTC Pipeline Project

The 1,770-km BTC pipeline stretches from Baku in Azerbaijan on the coast of the Caspian Sea to Ceyhan in Turkey. Full-scale operation commenced in June

2006. Total transportation capacity stands at 1.2 million barrels per day, mainly for crude oil produced in the ACG Oil Fields in Azerbaijan.

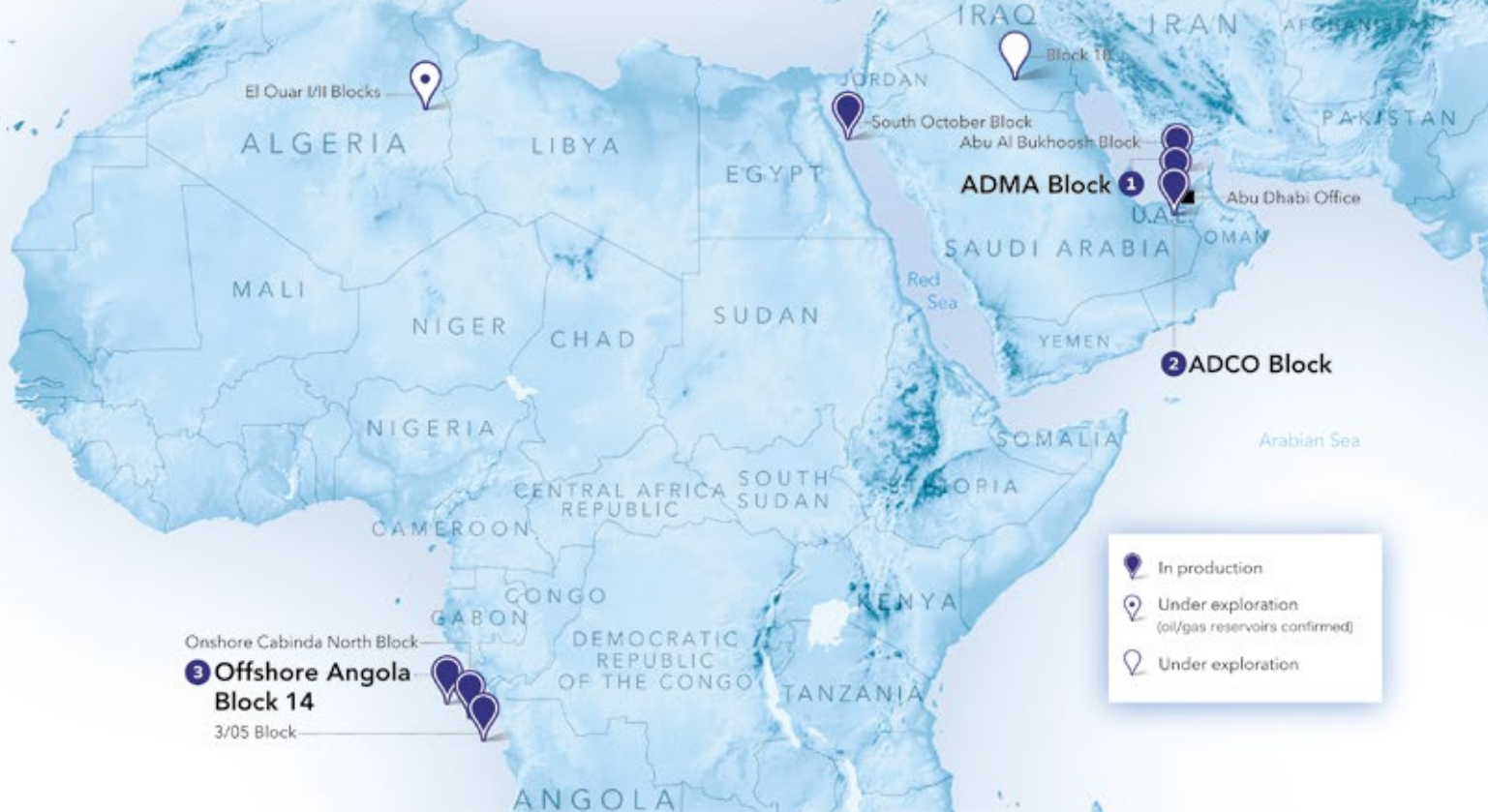
Contract area (block)	Venture company (established)	Interest owned (*Operator)
BTC Pipeline	INPEX BTC Pipeline, Ltd. (October 16, 2002)	INPEX BTC Pipeline 2.50% BP* 30.10% Azerbaijan (BTC) Limited 25.00% Chevron 8.90% Statoil 8.71% TPAO 6.53% Eni 5.00% TOTAL 5.00% Itochu 3.40% ConocoPhillips 2.50% ONGC 2.36%



Shipping terminal

Middle East & Africa

In the Middle East, the ADMA Block in Abu Dhabi in the United Arab Emirates and the ADCO Block, in which INPEX took up a participating interest from April 2015, are contributing substantially to the Company's oil production capacity. In Africa, oil production is ongoing at various locations including the Offshore Angola Block 14.



1 ADMA Block

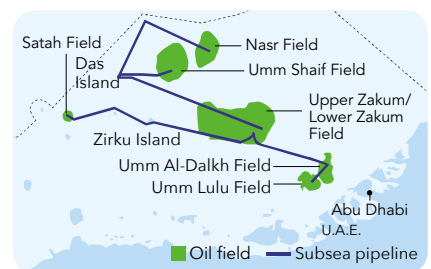


Zirku Island

In May 2004, INPEX made Japan Oil Development Co., Ltd. (JODCO), a wholly owned subsidiary by acquiring all of the JODCO shares held by Japan National Oil Corporation (at that time) through a share exchange. JODCO owns an interest in the ADMA Block located offshore Abu Dhabi in the United Arab Emirates. Oil production currently spans seven fields in the block.

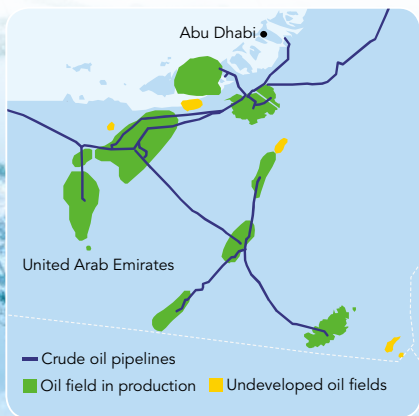
In addition, a number of development projects are under way to maintain and expand oil output, such as redevelopment of the Upper Zakum Oil Field involving the

use of artificial islands, as well as Phase 2 development and other work, with the aim of engaging in early production at the Umm Lulu and Nasr oil fields.



Contract area (block)	Project status	Venture company (established)	Interest owned
Umm Shaif, Lower Zakum, Umm Lulu Field, Nasr Field	In production	Japan Oil Development Co., Ltd. (JODCO) (February 22, 1973)	JODCO 12.00% ADNOC 60.00% BP 14.67% TOTAL 13.33%
Upper Zakum Field			JODCO 12.00% ADNOC 60.00% ExxonMobil 28.00%
Umm Al-Dalkh Field			JODCO 12.00% ADNOC 88.00%
Satah Field			JODCO 40.00% ADNOC 60.00%

2 ADCO Onshore Concession



Through its wholly owned subsidiary, Japan Oil Development Co., Ltd. (JODCO), INPEX acquired a 5% interest in the ADCO Onshore Concession in Abu Dhabi in April 2015 following its participation bid. The Company also concluded a 40-year agreement with the Supreme Petroleum Council of the Emirate of Abu Dhabi and Abu Dhabi National Oil Company (ADNOC) that came into effect on January 1, 2015. The

concession is made up to 15 principal onshore oil fields in Abu Dhabi of which 11 are currently in production and four remain undeveloped. Combined, these fields make up one of the world's largest deposits of oil producing 1.6 million barrels per day. Steps are being taken to pursue development work with the aim of increasing oil production to 1.8 million barrels per day by 2017.

Contract area (block)	Project status	Venture company (established)	Interest owned
ADCO	In production	JODCO Onshore Limited (April 15, 2015)	JODCO 5%, etc.



Concession agreement signing ceremony held in April 2015



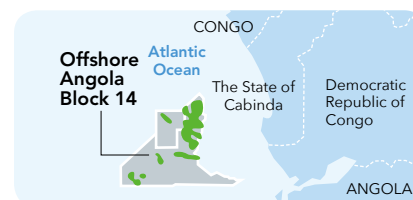
Onshore pipeline

3 Offshore Angola Block 14



Production facility

Participating through a joint venture company with TOTAL S.A., INPEX acquired a 9.99% indirect interest in the oil producing Angola Block 14 in February 2013. Block 14 is located approximately 100 km offshore from Cabinda, Angola. It is an oil-producing block that includes discovered undeveloped fields. Crude oil is currently being produced from three development areas. At the same time, energies are being channeled toward the development of certain discovered undeveloped fields. In this manner, steps are being taken to pursue exploration potential within the block.



Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
Offshore Angola Block 14	In production (Crude oil: 118 Mbbl/d)	Angola Block 14 B.V. (April 19, 2012)	Angola Block 14 B.V. 20.00% (including 9.99% of INPEX's interest) Chevron* 31.00% Sonangol 20.00% Eni 20.00% Galp 9.00%

Americas

In Canada, INPEX participates in shale gas projects and others. The Company is also engaged in a major deepwater exploration project in the U.S. Gulf of Mexico (Lucius), projects in Venezuela and offshore oil projects in Brazil.

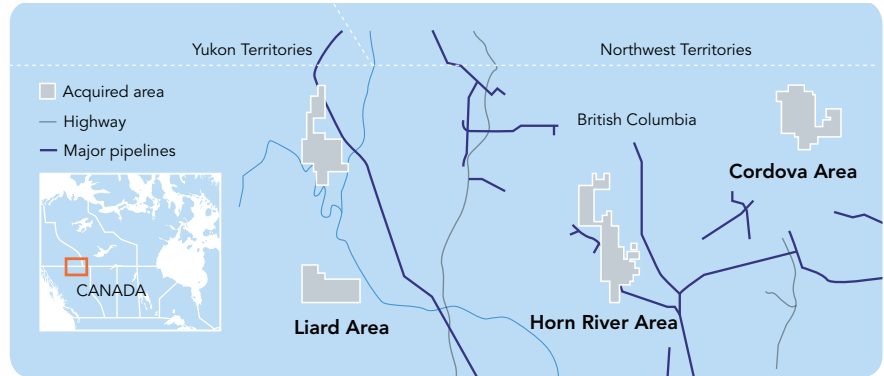


1 Shale Gas Project in Canada

In August 2012, INPEX acquired a 40% interest in the shale gas projects in the Horn River, Cordova and Liard basins in British Columbia, Canada, from Nexen Inc.

The shale gas projects in the Horn River, Cordova and Liard basins contain discovered and undeveloped shale gas. We will proceed with development work and are aiming for production of a maximum of 1,250 million cubic feet per day (approximately 200 thousand boed).

The shale gas that is produced will be converted into LNG with studies under way to consider commercialization through exports from the Canadian west coast.



Contract area (block)	Project status	Venture company (established)	Interest owned (*Operator)
Horn River, Cordova and Liard areas	In production (partly)	INPEX Gas British Columbia Ltd. (November 28, 2011)	INPEX Gas British Columbia 40% Nexen* 60%



1



2



3

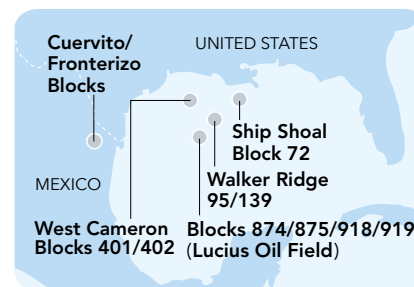
1: Drilling site 2: Finishing operation 3: Hydraulic fracturing site

2 U.S. Gulf of Mexico Projects and Others

In August 2012, INPEX acquired a 7.2% interest from Anadarko Petroleum Corporation in the Lucius Oil Field in the deepwater of the Gulf of Mexico. Oil and gas production commenced at the Lucius Oil Field in January 2015.

We participated in the deepwater exploration blocks of Walker Ridge 95/139 in the Gulf of Mexico in February 2011. In exploratory work since then, the

Yucatan North-1 exploratory well was drilled and confirmed the presence of crude oil in an about 36-m thick sandstone bed formation. We are analyzing data obtained thus far and are working with our partners on more exploration and appraisal activities.



Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
Blocks 874/875/918/919 (Lucius Oil Field)	In production (Crude oil: 6 Mbbl/d Natural gas: 5 MMcf/d)	Teikoku Oil (North America) Co., Ltd. (May 30, 2003)	Teikoku Oil (North America) 7.8% Anadarko* 23.8% Other 68.4%
Ship Shoal Block 72	In production (Natural gas: 3 MMcf/d)	Teikoku Oil (North America) Co., Ltd. (May 30, 2003)	Teikoku Oil (North America) 25.0% PetroQuest* 42.5% Other 32.5%
West Cameron Blocks 401/402			Teikoku Oil (North America) 25.0% PetroQuest* 38.0% Other 37.0%
Walker Ridge Blocks 95/139	Under exploration (Oil/gas reservoirs confirmed)	INPEX Gulf of Mexico Co., Ltd. (April 28, 2010)	Teikoku Oil (North America) 12.29% Shell* 57.37% Other 30.34%



1,3: Lucius Oil Field 2: Cuervito Block in Mexico

3 Copa Macoya and Guarico Oriental Blocks



Gas plant

INPEX was awarded a 100% interest in a central onshore area, the East Guarico Block in Venezuela, in July 1992. INPEX participated in oil and natural gas field rehabilitation, exploration and development activities as an operator. Thereafter, the existing operational service agreements were changed to joint venture agreements in 2006. Around the same time, the East Guarico Block was newly reconfigured into a gas business in the Copa Macoya Block and a crude oil business in the Guarico Oriental Block. In addition, the agreement period of both agreements was extended to 2026 as a result of the change to joint venture agreements.



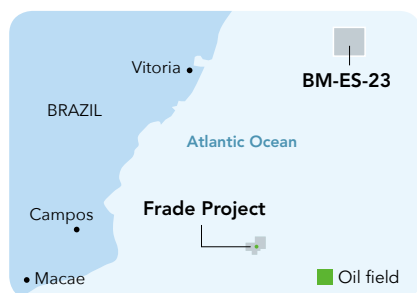
Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
Copa Macoya	In production (Crude oil: 1 Mbbl/d Natural gas: 52 MMcf/d)	Teikoku Oil and Gas Venezuela, C.A. (June 7, 2006)	Teikoku Oil and Gas Venezuela* 70% PDVSA Gas 30%
Guarico Oriental			Teikoku Oil and Gas Venezuela 30% PDVSA CVP* 70%

4 Brazil (Frade Block, Other)

Frade Japão Petróleo Limitada (FJPL), a joint venture established by INPEX and Sojitz Corporation, acquired an interest in the Frade Block in Brazil's offshore Northern Campos basin in July 1999. Commercial production started in June 2009. Production was temporarily suspended in March 2012 due to the presence of a small oil sheen but safely resumed at the end of April 2013.

In addition, INPEX is engaging in joint exploration activities with various entities including Petróleo Brasileiro S.A., which serves as project operator, at the BM-ES-23 concession in the Espírito Santo Basin offshore Brazil. As a result of

appraisal well drilling conducted from 2014 and over 2015, quality oil deposits were discovered at shallower and deeper depths. Plans are in place to consider the potential for commercial production.



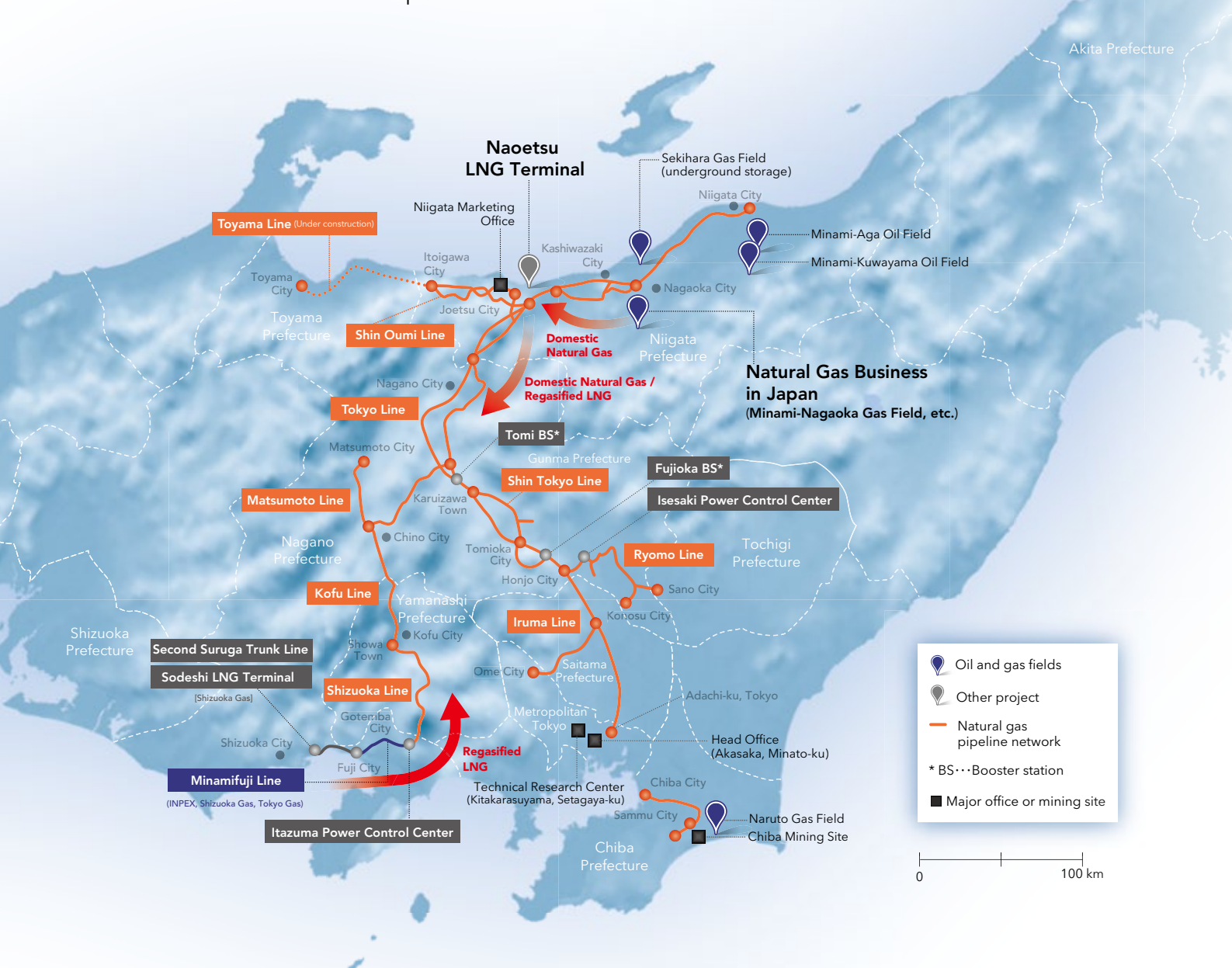
FPSO vessel in the Frade Block

Contract area (block)	Project status (production on the basis of all fields and average rate of FY2014)	Venture company (established)	Interest owned (*Operator)
Frade Project	In production (Crude oil: 27 Mbbl/d Natural gas: 3 MMcf/d)	Frade Japão Petróleo Limitada (FJPL) (July 5, 1999)	Frade Japão Petróleo 18.2609% Chevron* 51.7391% Petrobras 30.0000%
BM-ES-23	Under exploration (Oil/gas reservoirs confirmed)	INPEX Petróleo Santos Ltda. (January 19, 2007)	INPEX Petróleo Santos 15% Petrobras* 65% PTTEP 20%

Japan

INPEX is active in the Minami-Nagaoka Gas Field in Niigata Prefecture, one of the largest of its kind in Japan, and participates in other oil and natural gas projects. In addition, the Company operates a domestic trunk pipeline network of approximately 1,400 km. INPEX also commenced operation at Naoetsu LNG Terminal in December 2013.

Yabase Oil Field
Akita Mining Site



Natural Gas Business in Japan

In its natural gas business in Japan, the natural gas produced from the Company-held Minami-Nagaoka Gas Field (Niigata Prefecture) as well as the LNG and other products received at the Naoetsu LNG Terminal (Niigata Prefec-

ture), which commenced operations in December 2013, are transported through a trunk pipeline network of approximately 1,400 km stretching across the Kanto and Koshinetsu regions, and sold to customers including city gas compa-

nies and large-scale plants along the aforementioned network.

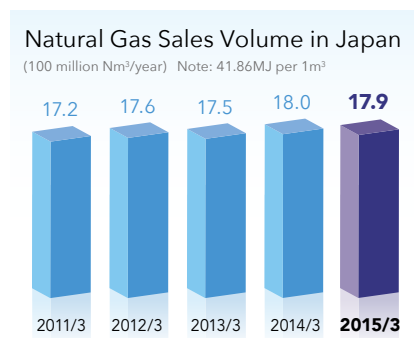
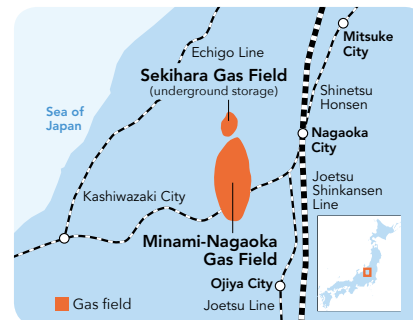
INPEX has experienced steady growth in sales of natural gas volume due to sharp rises in the prices of competing fuels, as well as the highly environmentally

friendly attributes of natural gas. In addition to its role as a fuel for thermal energy, natural gas is expected to be used for a wide variety of applications, such as a fuel for onsite power generation and co-generation, as well as a raw material for chemical products. INPEX targets annual sales of 2.5 billion m³ by the early 2020s and as much as 3.0 billion m³ over the long term.

To achieve these targets, INPEX is advancing construction work on the Toyama Line (extending from Itoigawa City, Niigata Prefecture, to Toyama City, Toyama Prefecture) with a view to completion in mid-2016. In the lead-up to the full deregulation of electric power retail sales in April 2016, the Company has at the same time commenced steps to consider new initiatives with respect to electric power business activities with the aim of collaborating with various parties

including city gas companies along its network.

At the Naruto Gas Field in Chiba Prefecture, natural gas is being produced from water-soluble gas fields. After extracting natural gas from underground water (brine water), the brine water is used to produce iodine, which is exported to Europe, the United States and elsewhere.



Natural gas pipeline that crosses a river (Shibumi River, Niigata Prefecture)

Renewable Energy and Other Initiatives

Power Generation Business in Japan

In March 2013, the Company began generating electricity at INPEX Mega Solar Joetsu, a solar power plant with a maximum output of 2 MW, located on the former site of an oil refinery that it shut down in Joetsu City, Niigata Prefecture. In 2014, steps were taken to construct a new solar power plant with output of 2 MW next to this site. Power generation began from July 2015. We estimate that these two solar power plants will generate around 5,330,000 kWh annually, enough electricity to power 1,600 homes.

In addition, INPEX constructed a high-efficiency gas turbine combined cycle thermal power plant with output of about 55,000 kW next to its Koshijihara plant in Niigata Prefecture, and has been supplying electricity on a wholesale basis to power producers and suppliers (PPS) since May 2007.

Geothermal Development

Geothermal power is the generation of electricity with turbines powered by steam produced from the thermal energy of magma underground.

Since 2011, INPEX and Idemitsu Kosan Co., Ltd., have been jointly conducting geothermal surveys in the Amemasudake region of Hokkaido Prefecture and the Oyasu region of Akita

Prefecture. The two companies were joined by Mitsui Oil Exploration Co., Ltd., in 2012, and drilling of one survey well in the Amemasudake region and two survey wells in the Oyasu region commenced during 2013. In 2014, the drilling of three survey wells was undertaken across the two regions. We plan to continue conducting geothermal resource surveys by drilling survey wells of a similar scale in both of these regions going forward. In addition, INPEX is a member of the geothermal resource survey group in Fukushima Prefecture and has been conducting land surveys in areas surrounding Mt. Bandaisan since September 2013.

Moreover, INPEX took steps to participate in the Sarulla Geothermal Independent Power Producer (IPP) Project in Indonesia from June 2015. The project involves constructing a geothermal power plant with a maximum capacity of 330 MW in the Sarulla Geothermal Field located in North Sumatra Province, and providing generated power to Indonesia's government-owned electricity company over a period of 30 years. Construction of the power generation plant began in 2014. Energies are being channeled toward the progressive start of commercial operations from 2016.



Sarulla Geothermal Independent Power Producer (IPP) Project

Research of Methane Hydrate Resource in Japan

A type of unconventional natural gas, methane hydrate is a solid crystal structure with methane trapped inside. Deposits of methane hydrate have been confirmed along the coastline of Japan, but its extraction is technologically challenging. Experts have said that more time is needed to develop economically viable technologies.

INPEX participates in research and survey activities as do related committees led by the national government. Leveraging its technologies accumulated in upstream operations, INPEX has been contributing to solving the technological challenges for extracting methane hydrate, especially in the field of subsea production equipment.