
Financial results for the year ended March 31, 2015
Appendix

INPEX CORPORATION

May 15, 2015

Subsidiaries and Affiliates

65 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage	Accounting term
Japan Oil Development	UAE	100%	Production	March (provisional settlement of account)
INPEX Natuna	Indonesia	100%	Production	March
INPEX Sahul	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	Azerbaijan	51%	Production	March (provisional settlement of account)
INPEX North Caspian Sea	Kazakhstan	45%	Production suspended	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

19 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/Development	December
INPEX Offshore North Campos	Brazil	37.5%	Production	December
Ichthys LNG Pty Ltd	Australia	62.245%	Development	March (provisional settlement of account)

Segment information

INPEX

For the year ended March 31, 2015 (April 1, 2014 through March 31, 2015)

(Millions of yen)

	Japan	Asia/ Oceania	Eurasia (Europe/ NIS)	Middle East/Africa	Americas	Total	Adjustments *1	Consolidated *2
Sales to third parties	129,521	409,775	94,049	524,528	13,351	1,171,226	-	1,171,226
Segment income (loss)	16,692	178,225	32,227	333,213	(15,302)	545,056	(10,169)	534,886
Segment assets	292,960	1,677,806	557,563	253,120	305,996	3,087,447	1,411,706	4,499,153

Note:

1. (1) Adjustments of segment income of ¥(10,169) million include elimination of intersegment transactions of ¥209 million and corporate expenses of ¥(10,379) million. Corporate expenses are mainly amortization of goodwill not attributable to a reportable segment and general administrative expenses.

(2) Adjustments of segment assets of ¥1,411,706 million include elimination of intersegment transactions of ¥(2,164) million and corporate assets of ¥1,413,871 million. Corporate assets are mainly goodwill, cash and deposit, marketable securities, investment securities and assets concerned with the administrative divisions not attributable to a reportable segment.

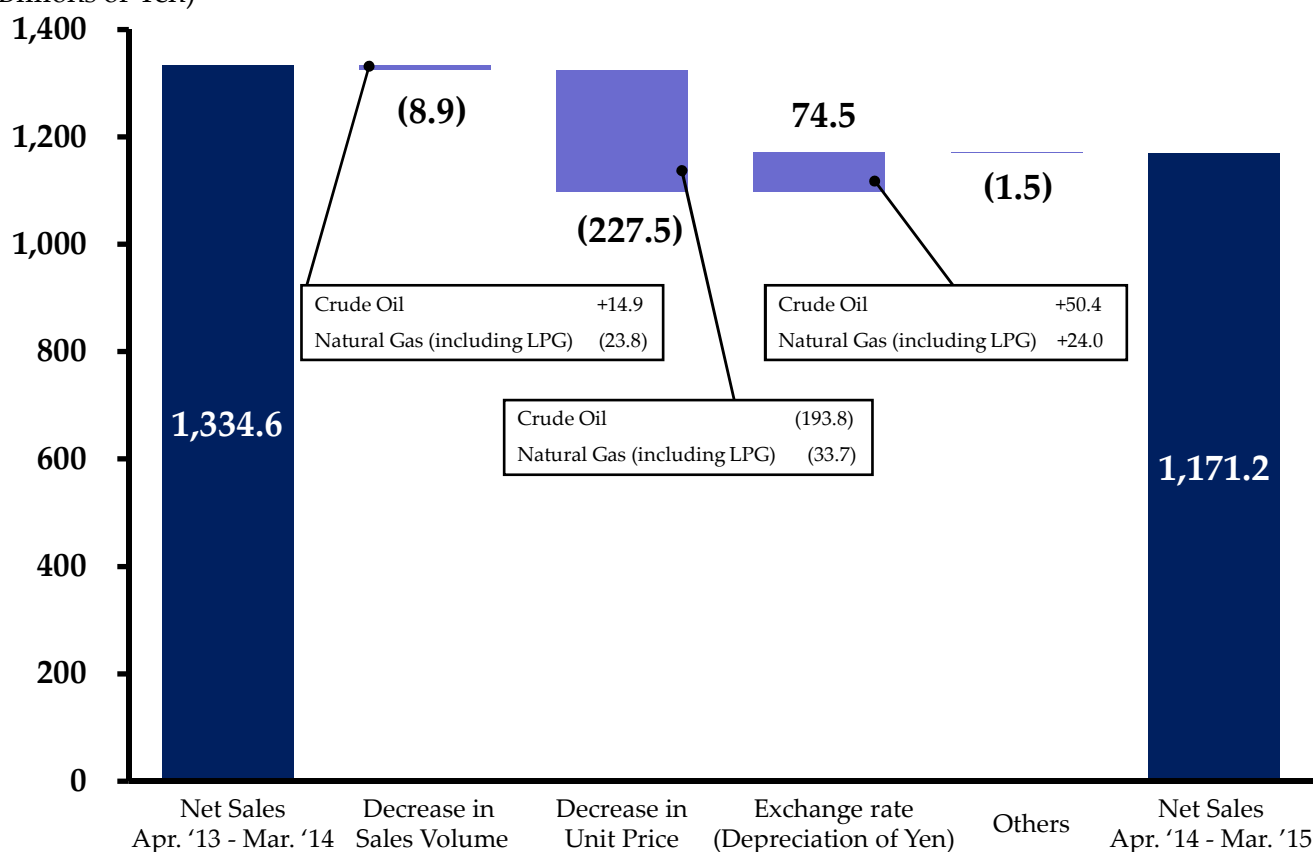
2. Segment income was reconciled with consolidated operating income.

2

Analysis of Net Sales Decrease

INPEX

(Billions of Yen)



3

LPG Sales

	Apr. '13 - Mar. '14	Apr. '14 - Mar. '15	Change	%Change
Net Sales (Billions of yen)	24.2	20.5	(3.7)	(15.3%)
Sales volume (thousand bbl)	2,944	2,851	(94)	(3.2%)
Average unit price of overseas production (\$/bbl)	82.37	66.79	(15.58)	(18.9%)
Average unit price of domestic production (¥/kg)	103	88	(15)	(14.6%)
Average exchange rate (¥/\$)	99.84	107.73	7.89 yen depreciation	7.9% yen depreciation
Sales volume by region (thousand bbl)	Apr. '13 - Mar. '14	Apr. '14 - Mar. '15	Change	%Change
Japan	8 (0.7thousand ton)	7 (0.7thousand ton)	(1) (-0.1thousand ton)	(8.7%)
Asia/Oceania	2,937	2,844	(93)	(3.2%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	2,944	2,851	(94)	(3.2%)

4

EBIDAX

(Millions of yen)	Apr. '13 – Mar. '14	Apr. '14 – Mar. '15	Change	
Net income	183,690	77,820	(105,870)	P/L
Minority interests	3,250	(2,222)	(5,473)	P/L
Depreciation equivalent amount	124,749	134,865	10,115	
Depreciation and amortization	50,916	52,520	1,603	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	6,760	6,760	-	C/F
Recovery of recoverable accounts under production sharing (capital expenditure)	67,073	75,585	8,512	C/F Depreciation under PS contracts
Exploration cost equivalent amount	37,398	43,522	6,124	
Exploration expenses	28,205	23,238	(4,967)	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	8,028	19,449	11,421	P/L Exploration expense under PS contracts
Provision for exploration projects	1,165	835	(330)	P/L Exploration expense under PS contracts
Material non-cash items	63,226	54,872	(8,353)	
Deferred income taxes	49,121	15,767	(33,354)	P/L
Foreign exchange loss	14,105	3,973	(10,131)	C/F
Impairment loss	-	35,132	35,132	P/L
Net interest expense after tax	(10,135)	(5,713)	4,422	P/L After-tax interest expense minus interest income
EBIDAX	402,178	303,144	(99,035)	

5

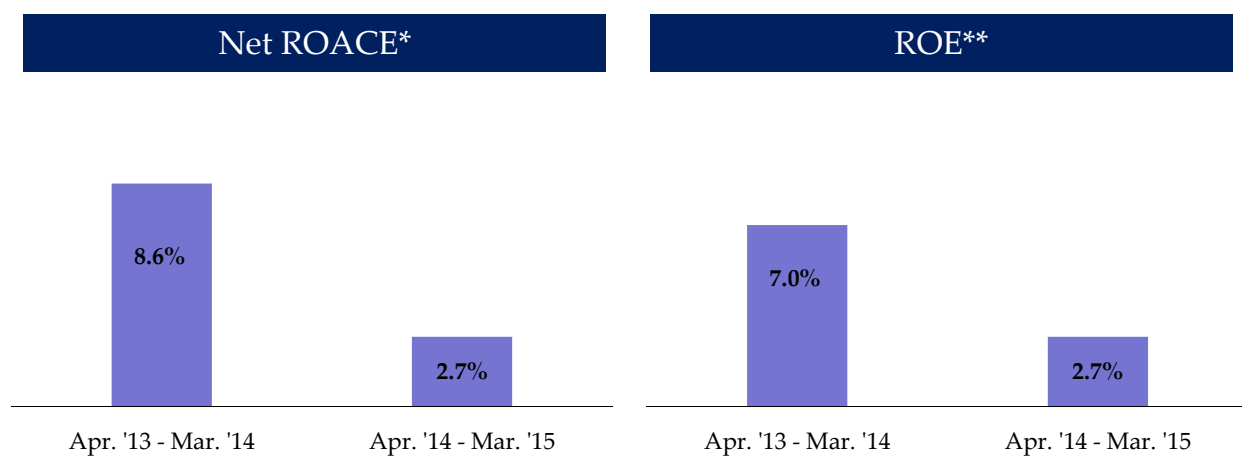
Analysis of Recoverable Accounts under Production Sharing



(Millions of yen)	Mar. '13	Mar. '14	Mar. '15
Balance at beginning of fiscal year	568,318	590,565	685,990
Add:			
Exploration costs	22,043	42,085	41,236
Development costs	130,997	172,233	131,984
Operating expenses	53,919	73,179	98,250
Other	5,101	9,386	7,331
Less:			
Cost recovery (CAPEX)	54,086	67,073	75,585
Cost recovery (non-CAPEX)	107,937	129,671	146,929
Other	27,790	4,716	38,986
Balance at end of fiscal year	590,565	685,990	703,291
Allowance for recoverable accounts under production sharing at end of period	112,870	123,483	121,707

6

Profitability Indices



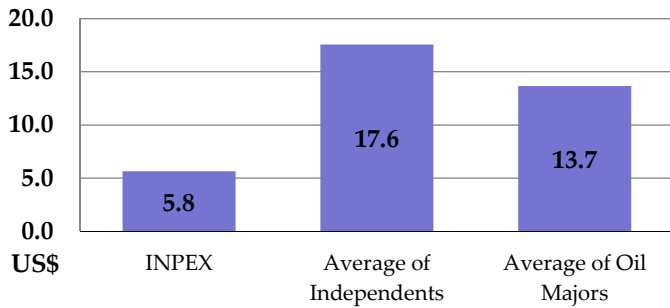
* Net ROACE=(Net income+Minority interests+(Interest expense-Interest income) × (1-Tax rate)) / (Average of sum of Net assets and Net debt at the beginning and end of the fiscal year).

** ROE=Net income/Average of Net assets excluding Minority interests at the beginning and end of the fiscal year.

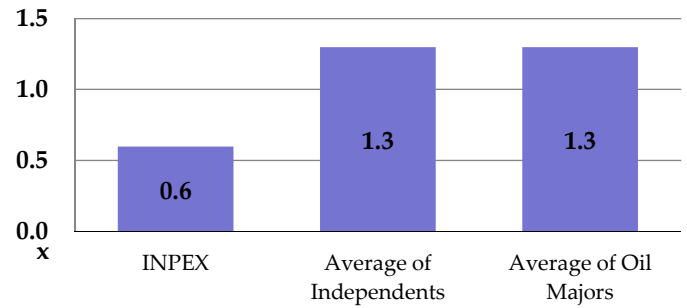
7

Valuation Indices

EV/Proved Reserves*



PBR**

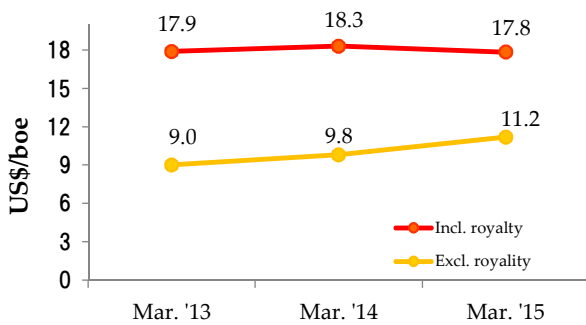


• EV (Enterprise Value) / Proved Reserves = (Total market value + Total debt - Cash and cash equivalent + Minority interest) / Proved Reserves. Total market value as of 31/03/2015. Financial data and Proved Reserves for INPEX as of 31/03/2015. Financial data and Proved Reserves for Independents and Oil Majors as of 31/12/2014. Sources based on public data.

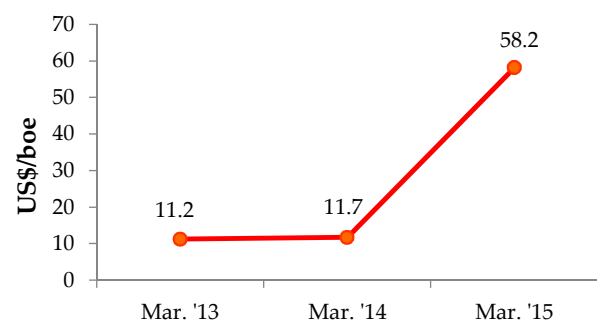
** PBR = Stock price / Net asset per share. Total market value as of 31/03/2015. Financial data for INPEX as of 31/03/2015. Financial data for Independents and Oil Majors as of 31/12/2014. Sources based on public data.

Reserves/Production Indices

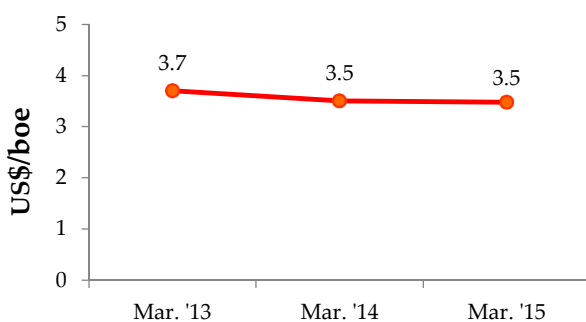
Production Cost per BOE Produced



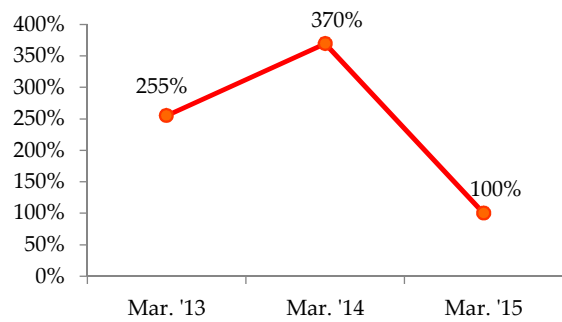
Finding & Development Cost per BOE (3-year average)



SG&A Cost per BOE Produced

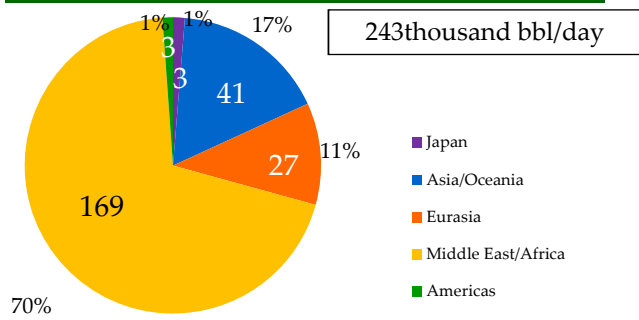


Reserve Replacement Ratio (3-year average)

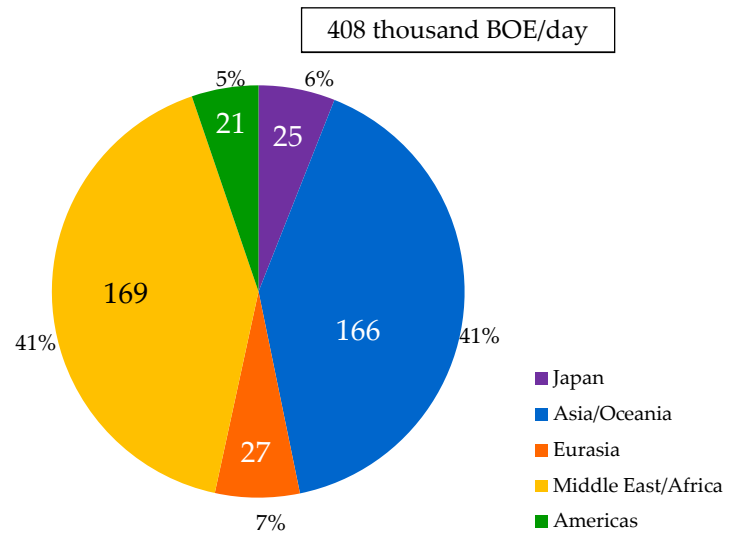


Net Production* (Apr. 2014 – Mar. 2015) **INPEX**

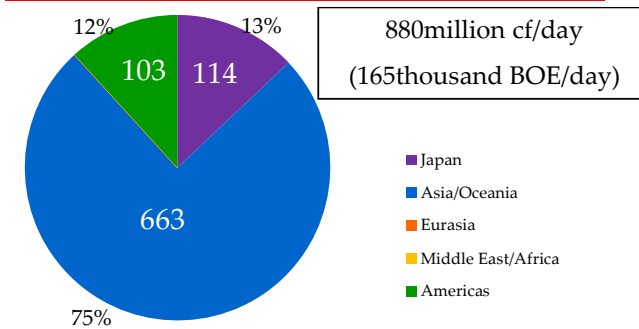
Oil/Condensate/LPG



Total

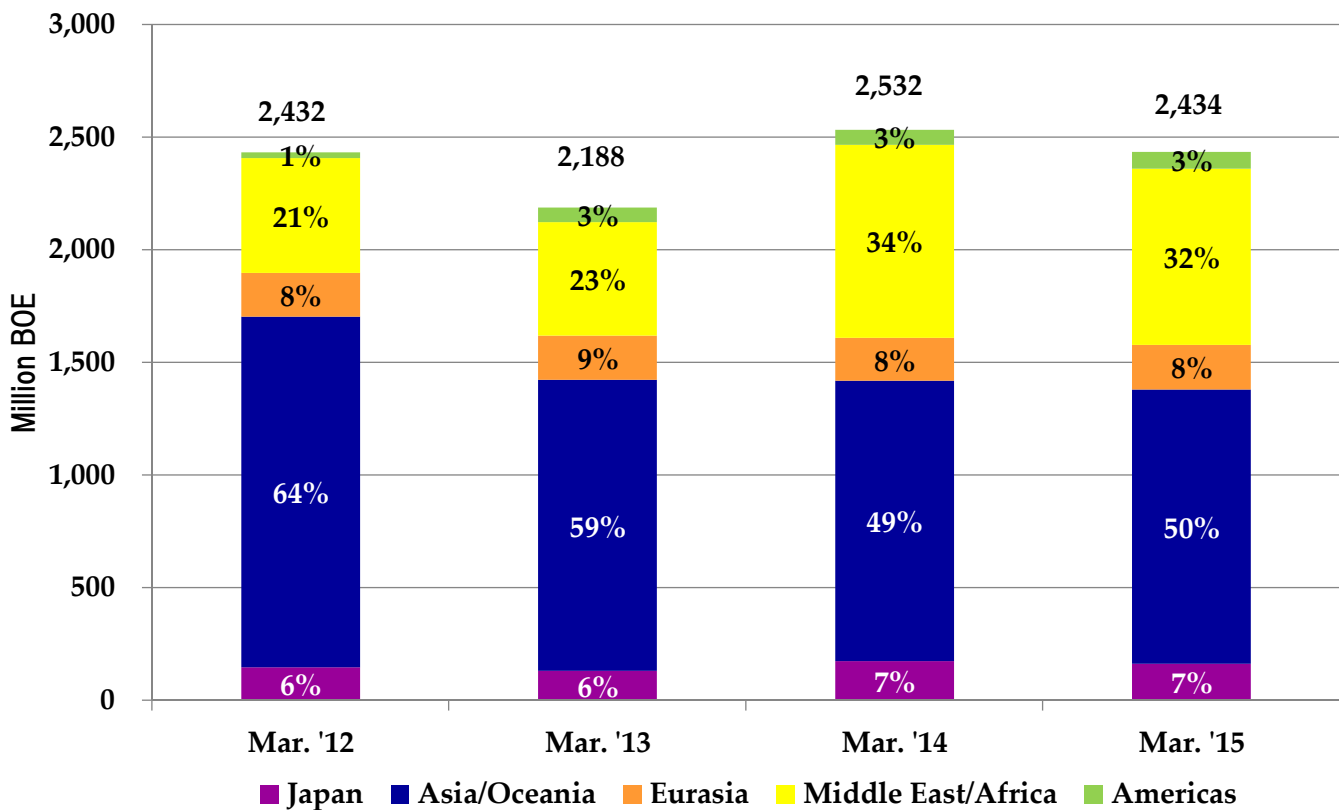


Natural Gas



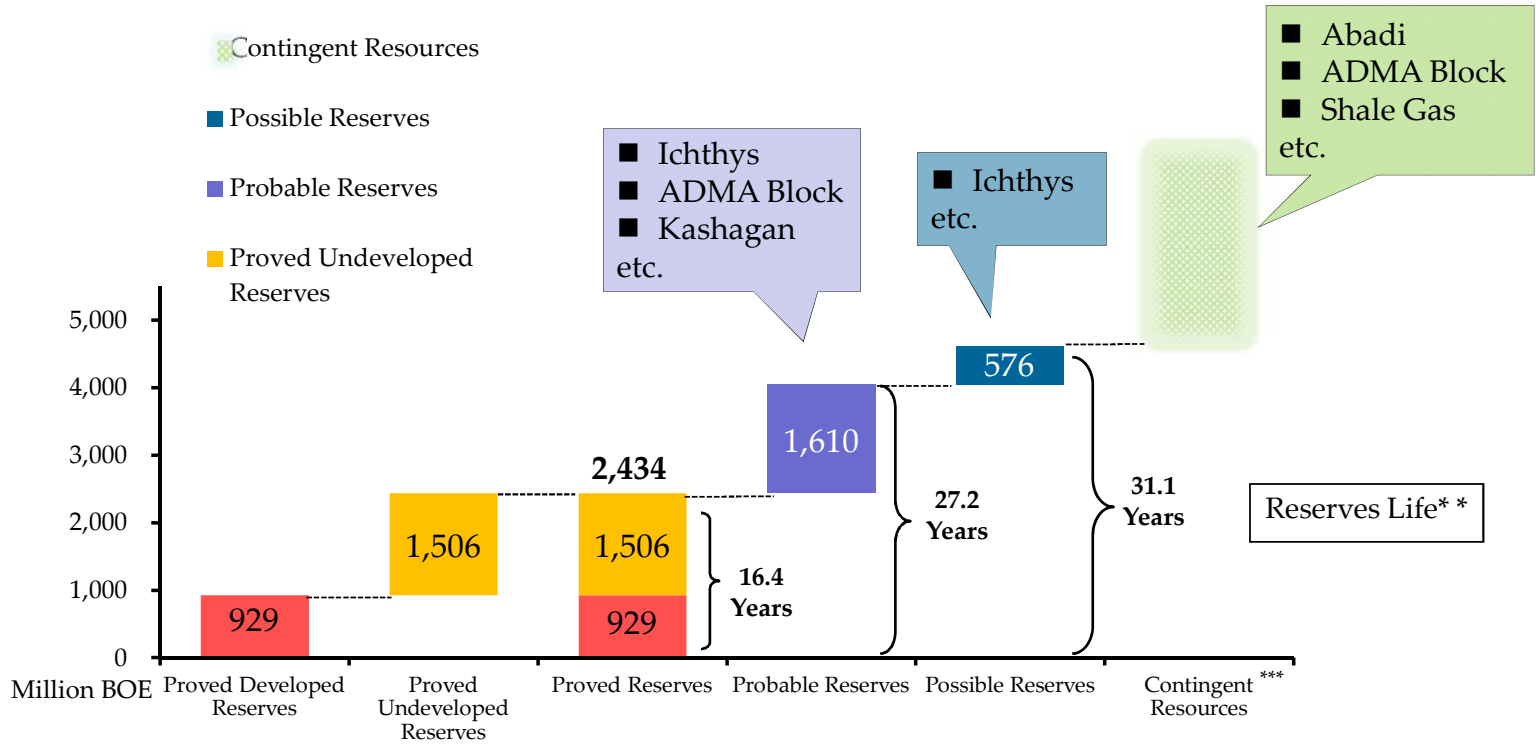
10 * The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of INPEX Group.

Proved Reserves by Region *



* The definition of proved reserves is listed on the page 53.

Upside Potential from Proved + Probable + Possible Reserves*



* The definitions of proved, probable and possible reserves are listed on the page 53-54.

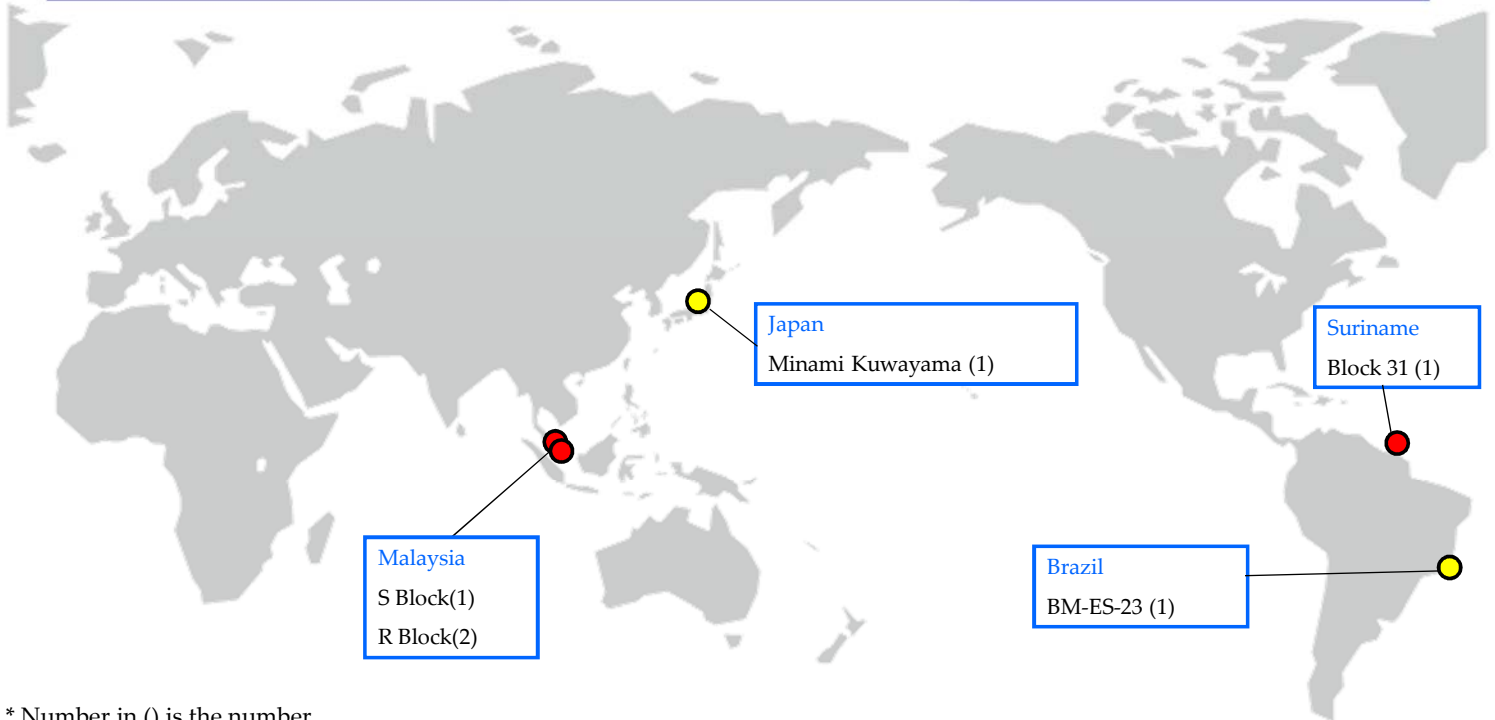
** Reserves Life = Reserves as of March 31, 2015/ Production for the year ended March 31, 2015

*** Contingent Resources are estimated by INPEX. Under the SPE-PRMS standard, contingent resources are those quantities of hydrocarbons which are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable due to one or more contingencies.



Project Summary

FY 2016/03 Exploration Work Programs* **INPEX**

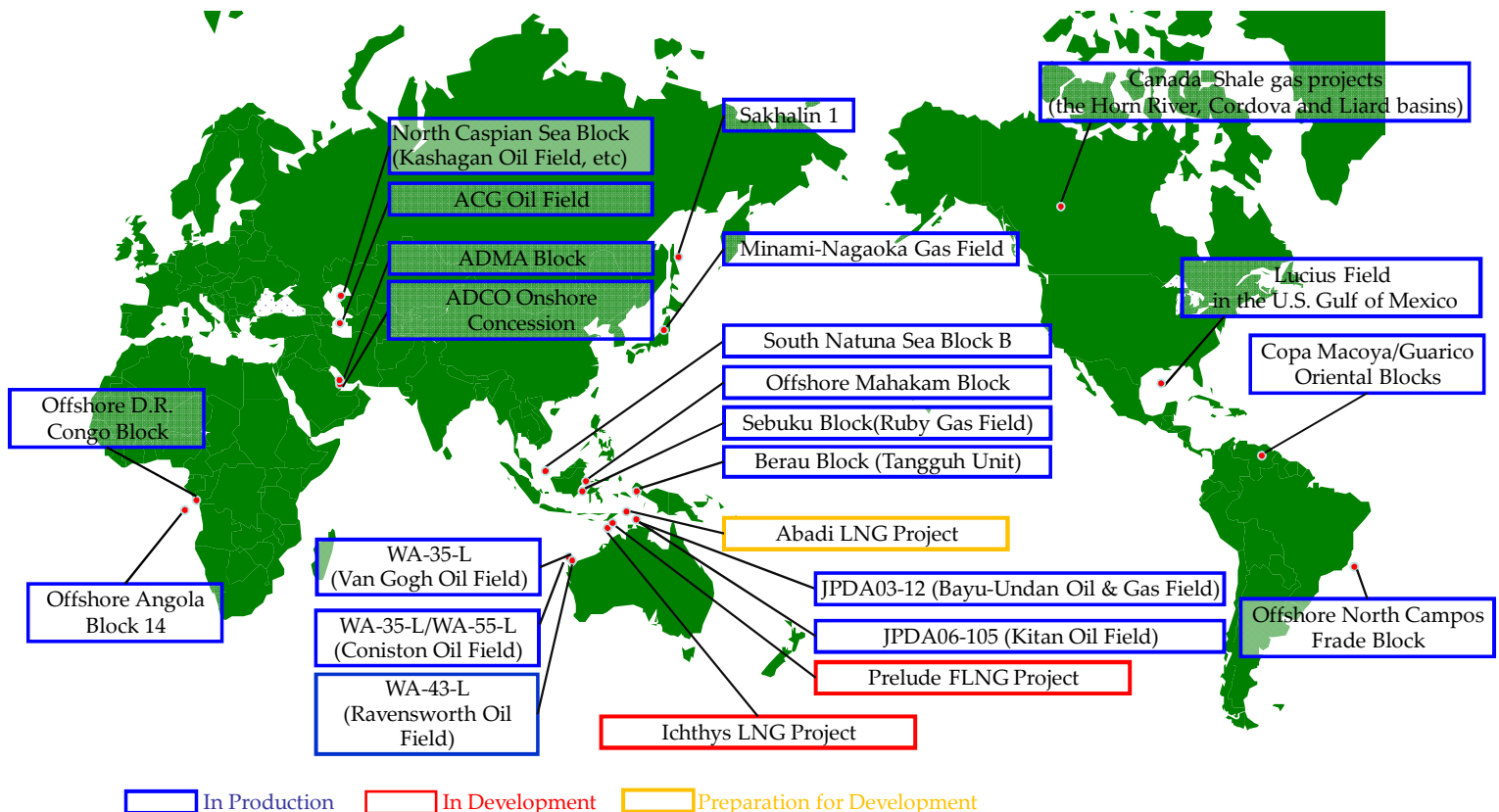


* Number in () is the number of drilling wells

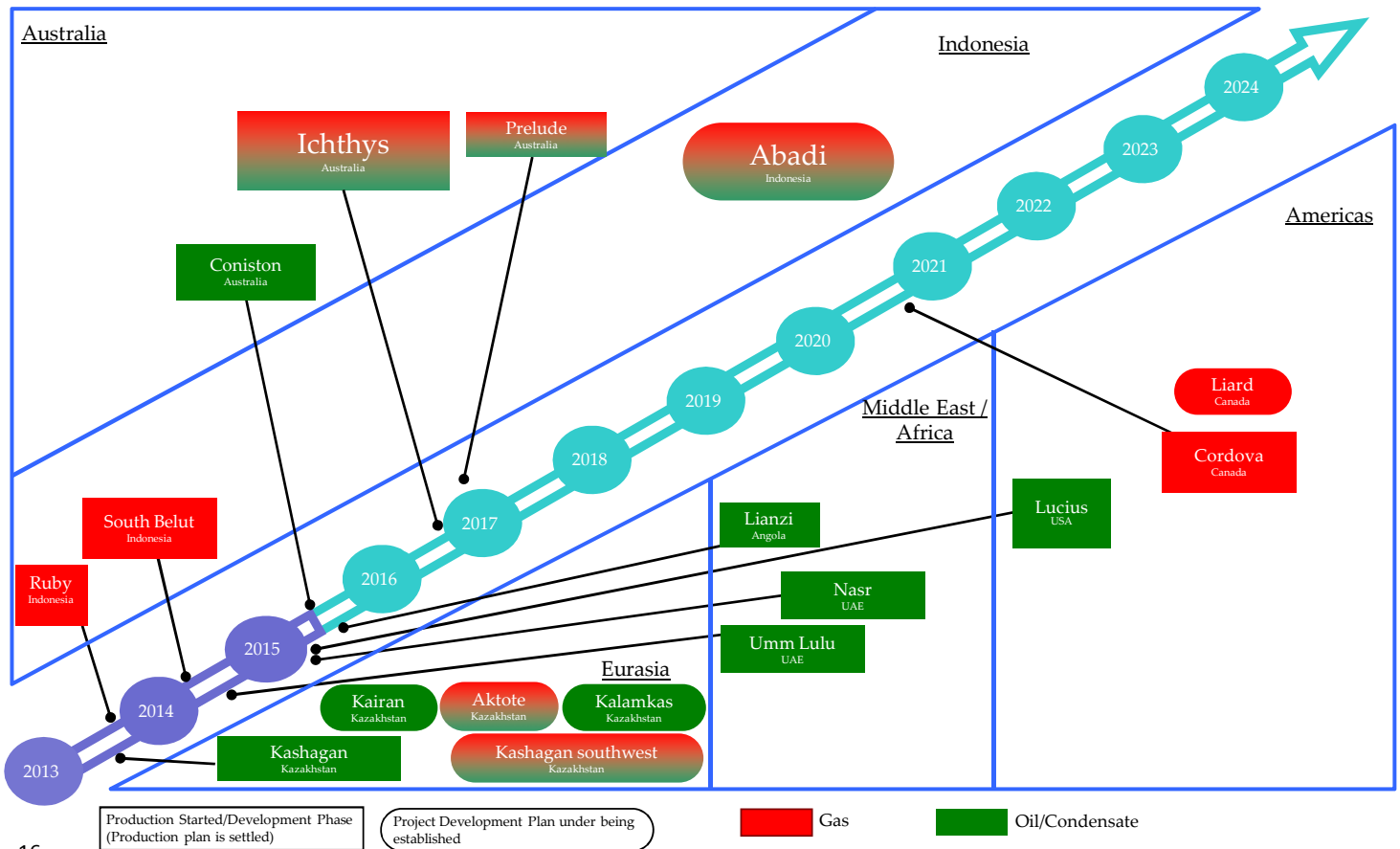
- Exploration Well
- Appraisal Well

	Exploration Expenditure (Billions of Yen)	Exploratory Well (well)	Appraisal Well (well)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '15	72.6	9	6	2,022	3,267
Mar. '16 (E)	57.0	4	2	-	-

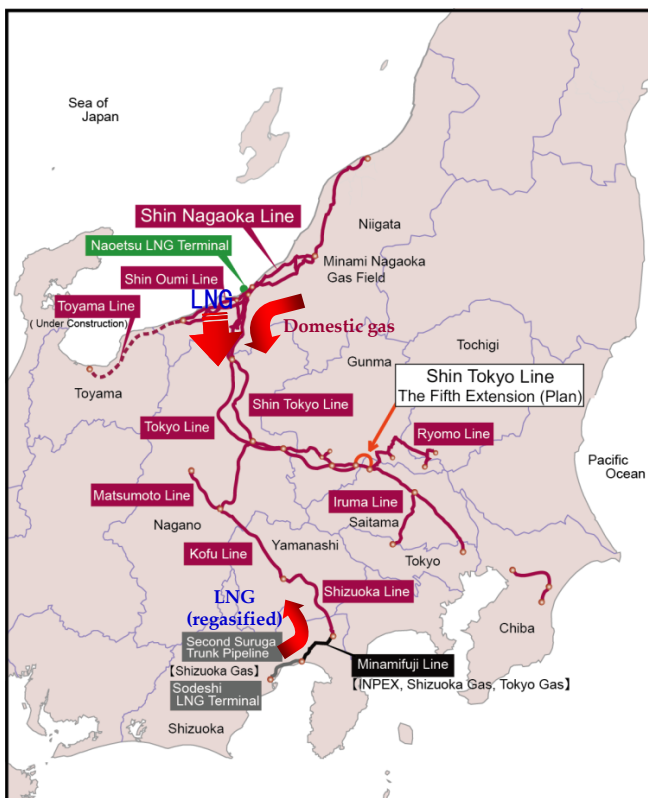
Major Assets in Production & Development **INPEX**



Production Start-up Schedule



Natural Gas Business in Japan INPEX CORPORATION



-Production volume* :

- Natural gas : approx. 3.1 million m³/d (114 million scf/d)**
- Crude oil and condensate : approx. 3,000 bbl/d

-Natural Gas Sales

- FY 2015/03 : approx. 1,790 million m³**
- FY 2016/03(e) : approx. 1,870 million m³**
- Expectations of more than 2,500 million m³ in the first half of 2020s, 3,000 million m³ in the long-term

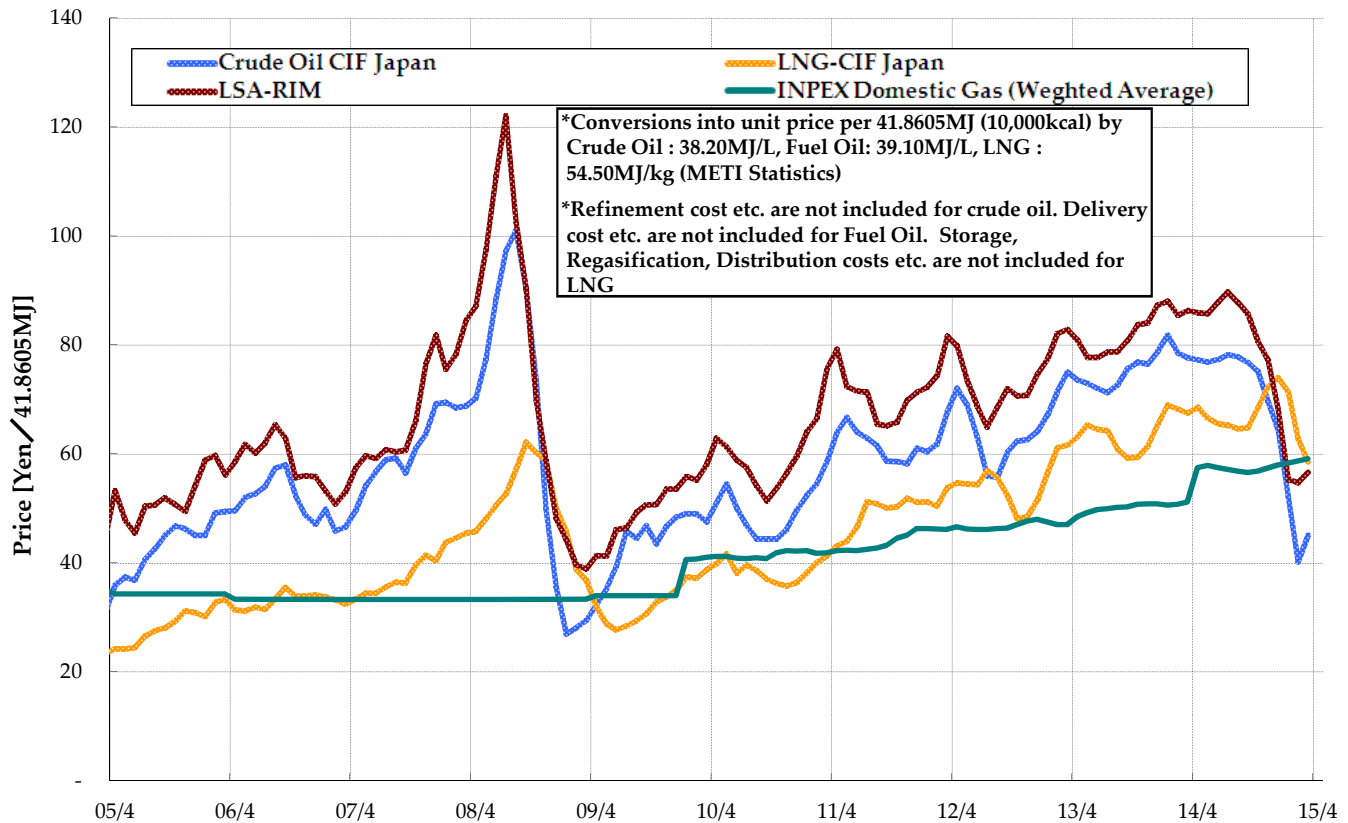
-Gas Supply Chain

- Started commercial operation of Naoetsu LNG Terminal in December 2013
- Toyama Line to start operation in 2016 (under construction)

*sum of domestic crude oil and gas fields : average daily volume (FY2015/03)
 **1m³ = 41,8605MJ

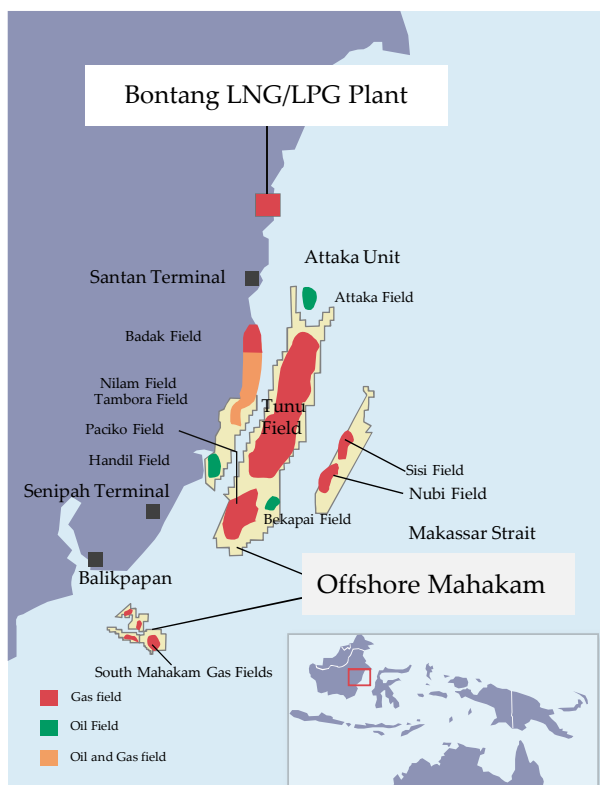
Gas Prices in Japan

Price Comparison per Unit



18

Offshore Mahakam Block INPEX CORPORATION



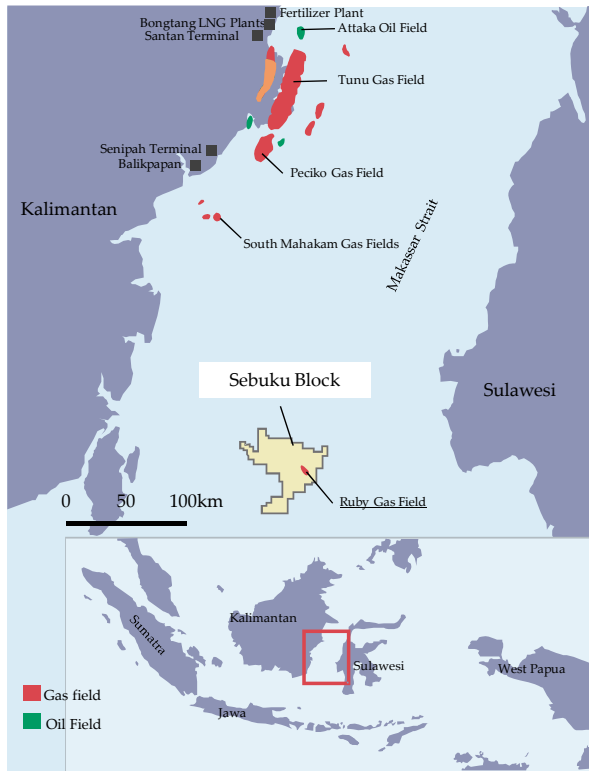
- Participating Interest: 50% (Operator: TOTAL)
- Production volume*
 - Crude Oil and Condensate: Approximately 71,000 bbl/d
 - LPG: Approximately 8,000bbl/d
 - Natural Gas**: Approximately 1,366million cf/d
- PSC: Until 2017
- Development activities in mainly in Tunu, Peciko, Sisi, Nubi and South Mahakam gas fields continue to maintain a stable gas supply to Bontang LNG plant
- LNG supply to the Indonesia's first LNG receiving terminal (FSRU: Floating Storage and Regasification Unit) in West Java started in April 2012.
- Production at South Mahakam gas field started at the end of October 2012.
- Negotiation continues on PS contract renewal with Indonesian governmental authorities in cooperation with TOTAL.

* on the basis of all fields and average rate for Mar. 2015

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

Sebuku Block (Ruby Gas Field)

INPEX South Makassar



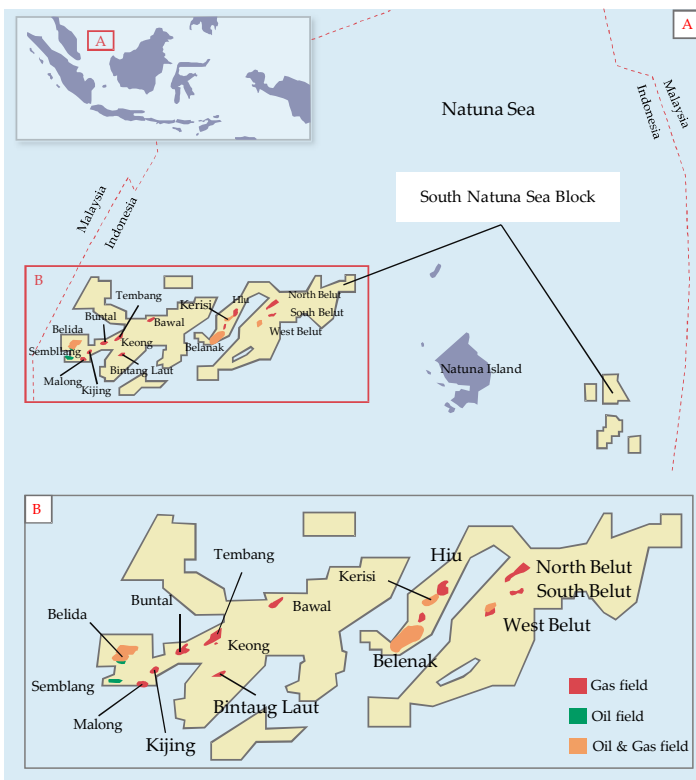
- Participating Interest: 15% (Operator : PEARLOIL (Mubadala))
- Production volume*:
 - Natural Gas:** Approximately 100 million cf/d
- PSC: Until 2027
- FOA (Farm Out Agreement) with Pearl Energy was approved by Indonesian Government in August 2010 (INPEX acquired a 15% interest).
- FID (Final Investment Decision) in June 2011
- Offshore facilities tied-in to the onshore facilities of Offshore Mahakam Block by subsea pipeline.
- Produced gas is mainly supplied to domestic fertilizer plant in Indonesia.
- Production commenced in October 2013.

* on the basis of all fields and average rate for Mar. 2015

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

South Natuna Sea Block B

INPEX NATUNA LTD.



- Participating Interest: 35.0% (Operator : ConocoPhillips)
- Production volume*:
 - Crude Oil: Approximately 23,000 bbl/d
 - LPG : Approximately 11,000 bbl/d
 - Natural Gas:**: Approximately 321million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 27 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Production at the Bawal gas field started in July 2012
- Production at the South Belut gas field is commenced in April 2014.

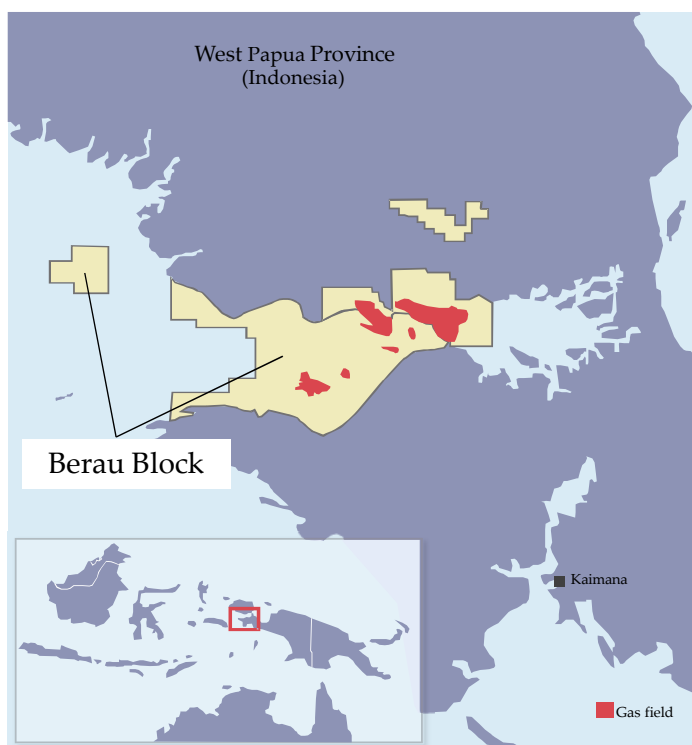
* on the basis of all fields and average rate for Mar. 2015

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

Berau Block (Tangguh LNG Project)

MI BERAU B.V. / MI BERAU JAPAN LTD.

INPEX



- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%) *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest in the Berau PSC:
 - MI Berau : 16.3% Tangguh Unit
 - KG Berau Petroleum : 8.56% Tangguh Unit
 - Operator : BP
- Production volume*:
 - Condensate: Approximately 6,000 bbl/d
 - Natural Gas**: Approximately 1,039 million cf/d
- PSC: Until 2035
- LNG production capacity: 7.6 million tons per year
- LNG sales started in July 2009

* on the basis of all fields and average rate for Mar. 2015

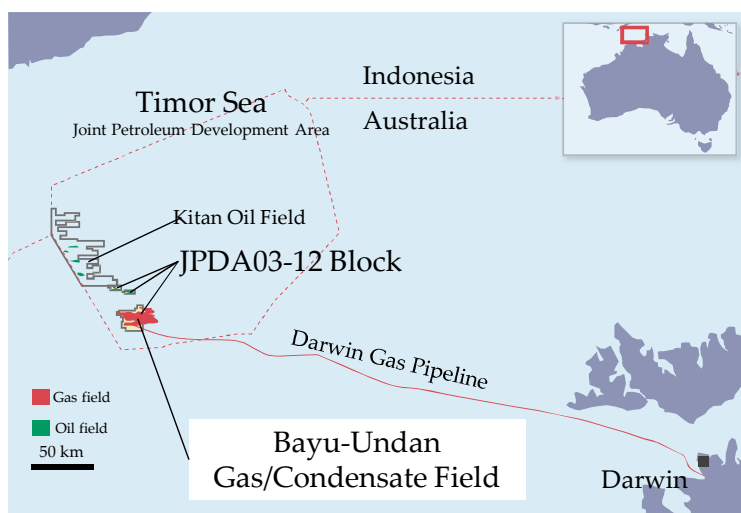
** Volume not at wellheads but corresponding to the sales to buyers

22

JPDA03-12 (Bayu-Undan)

INPEX SAHUL, LTD.

INPEX



- Participating Interest: 11.378120% (Operator: ConocoPhillips)
- Production volume*:
 - Condensate: Approximately 28,000 bbl/d
 - LPG: Approximately 17,000 bbl/d
 - Natural Gas**: Approximately 581 million cf/d
- PSC: Until 2022
- Sales of condensate and LPG started in February 2004
- Entered into LNG Sales Contract with TEPCO 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 Mar. 2015

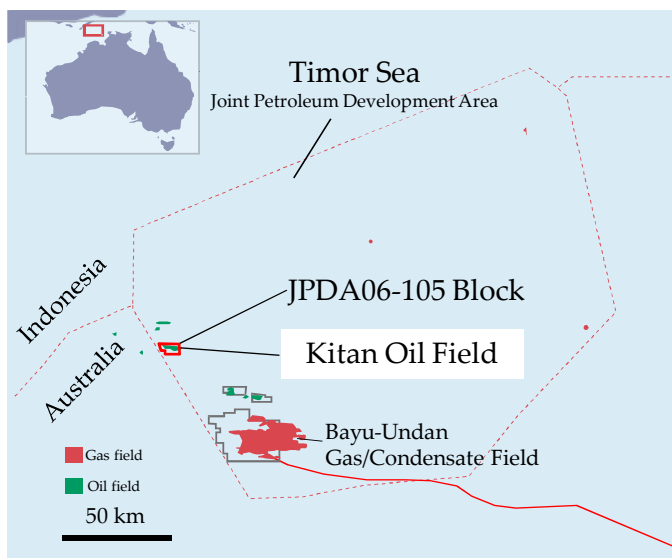
** Volume not at wellheads but corresponding to the sales to buyers

23

JPDA06-105 (Kitan Oil Field)

INPEX TIMOR SEA, LTD.

INPEX



- Participating Interest: 35% (Operator: Eni)
- Production volume*:
 - Crude Oil: Approximately 9,000bbl/d
- PSC: Until April 2035 (Kitan Oil Field)
- Declaration of commercial discovery of the Kitan Oil Field in May 2008
- National Petroleum Authority approved the Final Development Plan for the Kitan Oil Field in April 2010
- Production started in October 2011

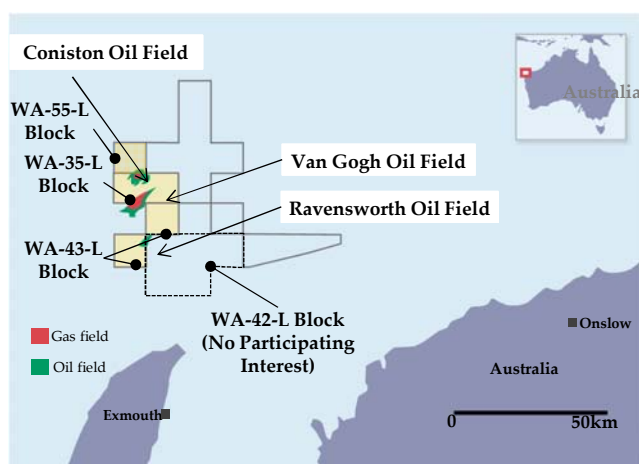
* on the basis of all fields and average rate for Mar. 2015

24

Van Gogh, Coniston and Ravensworth oil fields

INPEX ALPHA, LTD.

INPEX



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

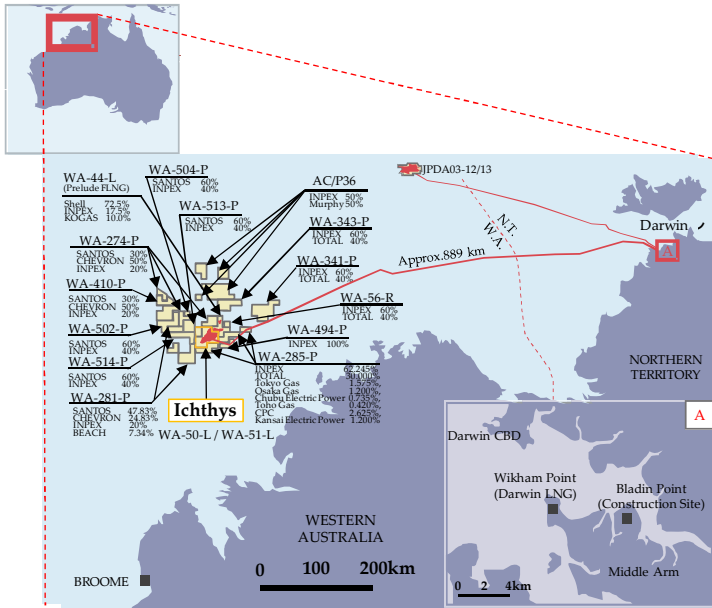
- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement: Production License was granted in October 2008
- Van Gogh Oil Field
 - Production started in February 2010
- Coniston Oil Field:
 - Production started in May 2015. The average rate during the first year is projected to be approximately 18,000bbl/d.

Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator: BHPBP)
- Production volume*:
 - Crude Oil: Approximately 7,000bbl/d
- Concession Agreement: production license was granted in November 2009
- Development tied into production facilities at the adjacent WA-42-L
- Production started in August 2010

* on the basis of all fields and average rate for Mar. 2015

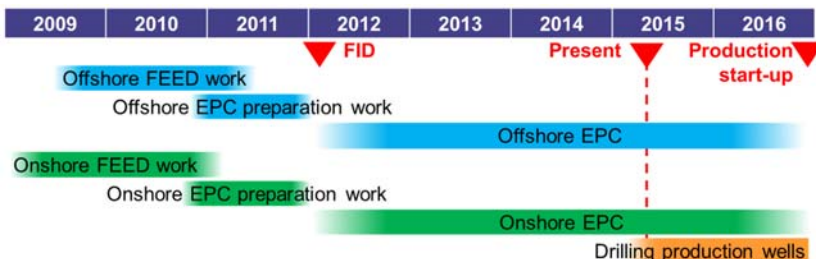
25



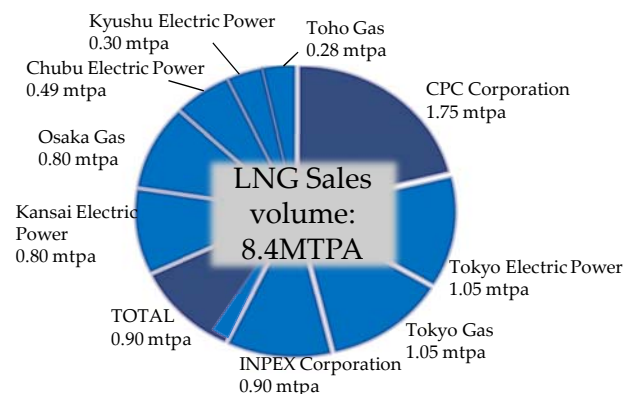
- January 13, 2012, Announced FID
- Production start target : by the end of 2016
- Production rate : LNG : 8.4 million t/y (equivalent to approx. 10% of Japan's current LNG annual import volume) , LPG : approx. 1.6 million t/y , Condensate : approx. 100,000 barrels per day (at peak)
- Reserves : 40-year project life. LNG production of 8.4 Million t/y for approx. 20 years (then gradually decline). Substantial LPG and Condensate production. Approx. 970 million BOE of proved reserves (based on INPEX's participating interest of 62.245%)
- Participating Interest: INPEX 62.245%, TOTAL 30.000%, Tokyo Gas 1.575%, Osaka Gas 1.200%, Chubu Electric Power 0.735%, Toho Gas 0.420%, CPC 2.625%, Kansai Electric Power 1.200%

- Marketing: LNG SPAs secured for the entire LNG production (8.4 million t/y)
- Major Government approvals: Environmental approval, Pipeline licenses, Production Licenses all obtained
- CAPEX : US\$34.0 billion (100% project basis)
- Financing the Project: Arrangement for US\$ 20 billion of project financing with ECAs and major commercial banks were completed in December, 2012.
- EPC Works : Major EPC Contracts were 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 Harbor: Van Oord, Instrumentation and Control System: Yokogawa Electric (including upstream facilities)

Schedule:

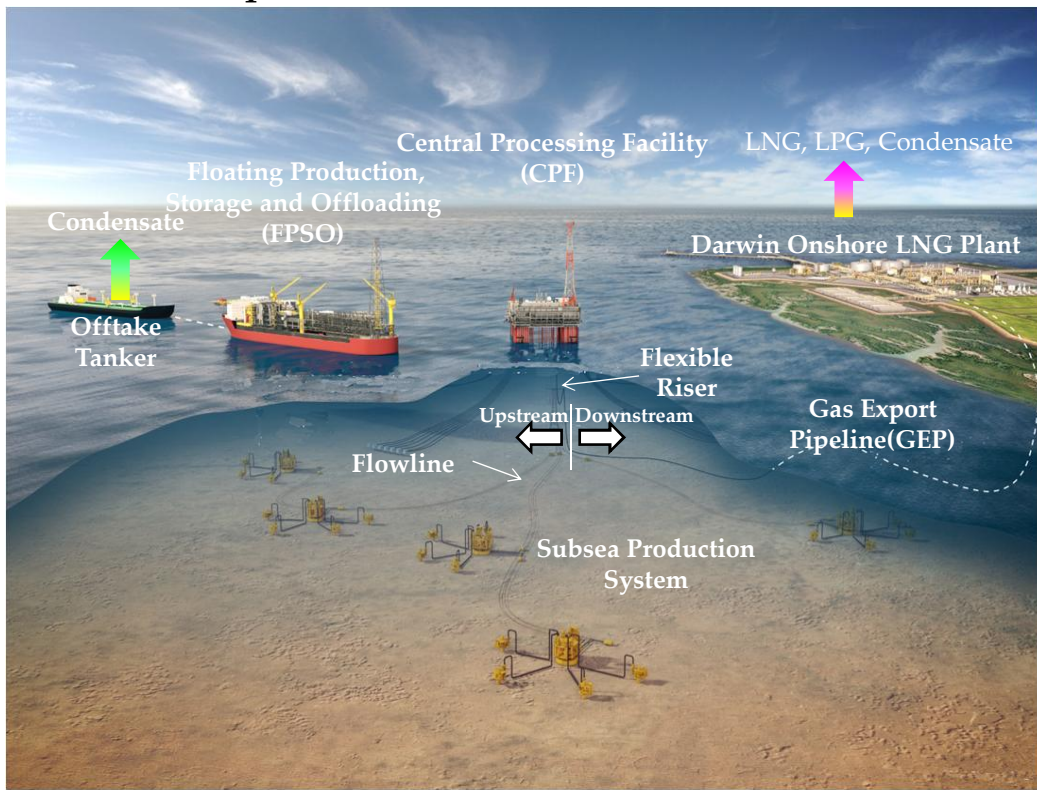


LNG Sales Volume: 8.4 million t/y



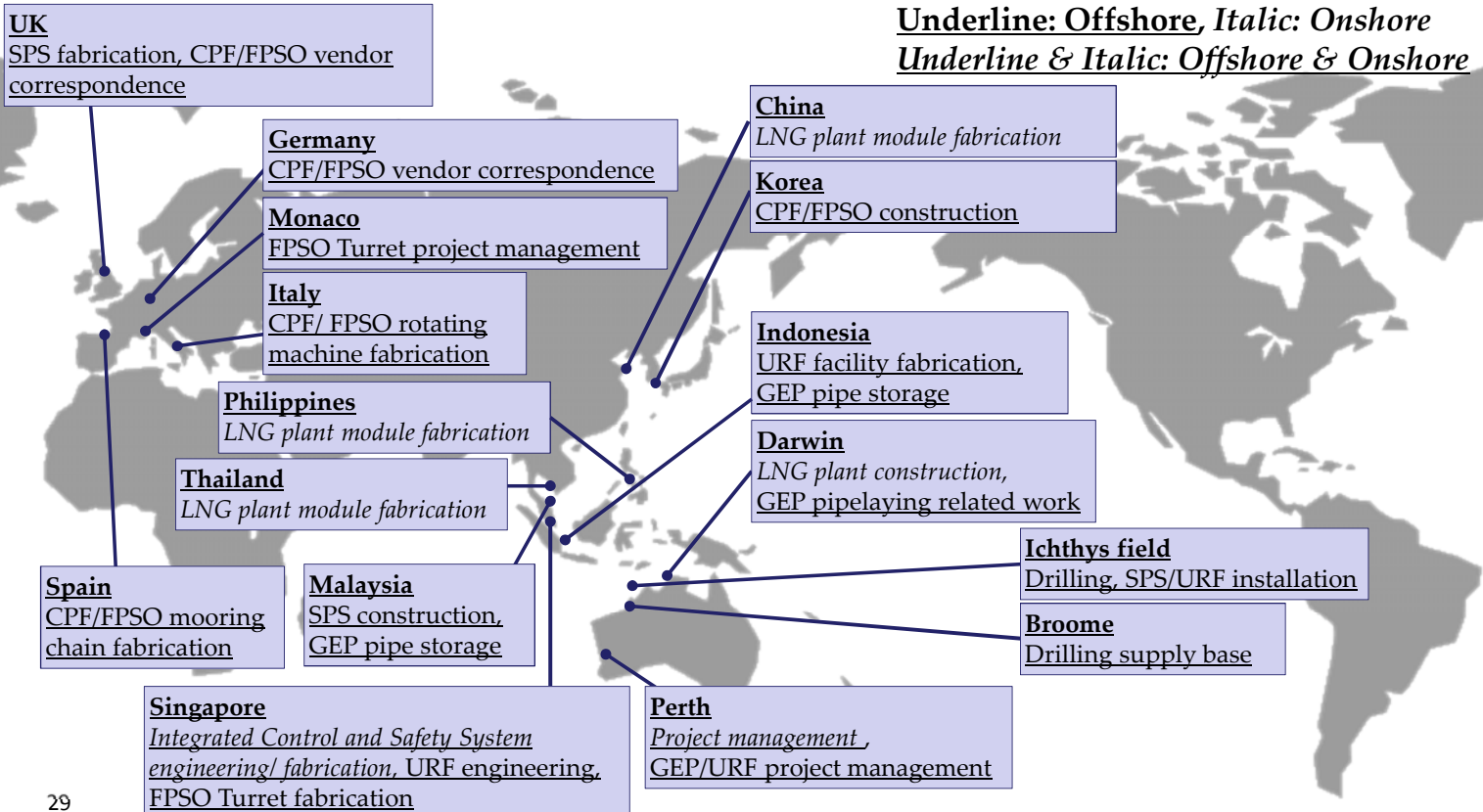
Approximately 70% of the LNG to be delivered to Japan

Development Concept



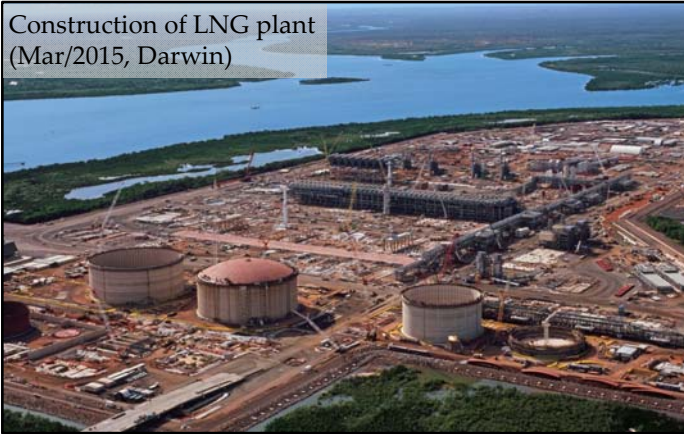
Ichthys LNG Project(4/5)

Key Locations of EPC Works



Ichthys LNG Project(5/5)

Construction of LNG plant
(Mar/2015, Darwin)



Installation of RSS (Riser Support Structure)
(Nov/2014, Ichthys field)



Installation of FPSO living quarter
(Mar/2015, Korea)

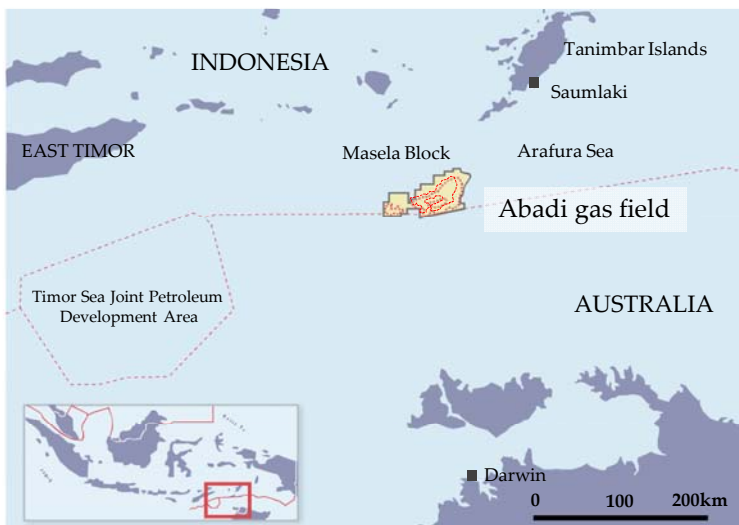


Pipelaying by Castorone in deeper water area
(Mar/2015, Timor Sea)



30

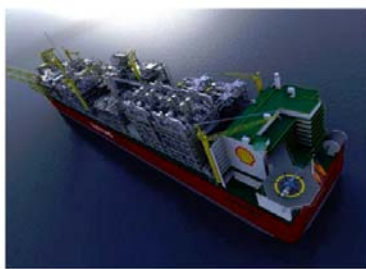
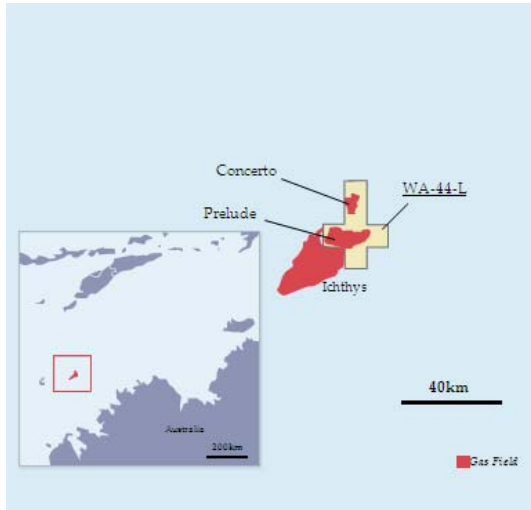
Abadi LNG Project



- AMDAL (Environmental Impact Assessment) process
 - Received the environmental permit from the Indonesian Ministry of Environment in June 2014.
- Ongoing internal evaluation based on deliverables of Front End Engineering and Design (FEED) works
- Initiatives for increasing gas reserves
 - 3 appraisal wells and 1 exploratory well had been drilled from June 2013 till June 2014.
 - Indonesian authorities certified increased reserves based on evaluations of those wells.
- Taking these facts into consideration, the company is studying ways to optimize development plans centered on a large scale FLNG and is discussing this matter with the authorities.
- Strategic alliance with Shell
 - Shell provides technical services and assigns secondees
- PS Contract requires to transfer a 10% participating interest to an Indonesian participant to be designated by the Indonesian Government.
- PSC: Until 2028

Prelude FLNG Project

INPEX Oil & Gas Australia Proprietary Limited **INPEX**



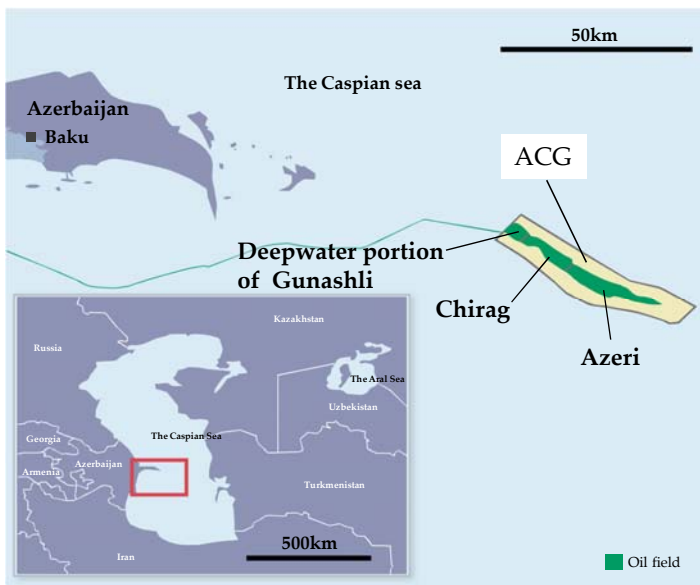
FLNG (image)

- Participating Interest: 17.5% (Operator: Shell)
- Reserves : approximately 3 trillion cubic feet of gas (Prelude and Concerto gas fields)
- Production : 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 in May 2011
- Targeting its production start-up around 10 years from when the Prelude gas field was first discovered in early 2007
- In May 2014, reached agreement with TEPCO (approximately 0.56 MTPA) and Shizuoka Gas (approximately 0.07 MTPA) under Heads of Agreements (HOAs) for the sale and purchase of LNG (for 8 years commencing in 2017) from the equity portion of the Project's LNG output (approximately 0.63MTPA)

32

ACG Oil Fields

INPEX Southwest Caspian Sea, Ltd. **INPEX**



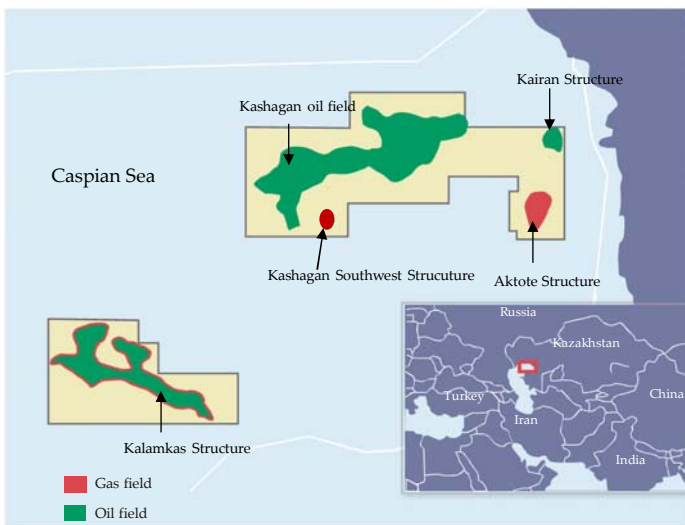
- Participating Interest: 10.9644% (Operator: BP)
- Production volume*
 - Crude Oil: Approximately 671,000 bbl/d
- PSA: Until 2024
- Started oil production in the Chirag area in 1997
- Phase 1 : Started oil production in the Central Azeri area in February 2005
- Phase 2 : Started oil production in the West Azeri area in December 2005 and in the East Azeri area in October 2006
- Phase 3 : Started oil production in the deepwater portion of the Gunashli area in April 2008
- West Chirag (Chirag Oil Project): Started oil production in January 2014

* on the basis of all fields and average rate for Mar. 2015

33

Kashagan, etc.

INPEX North Caspian Sea, Ltd.



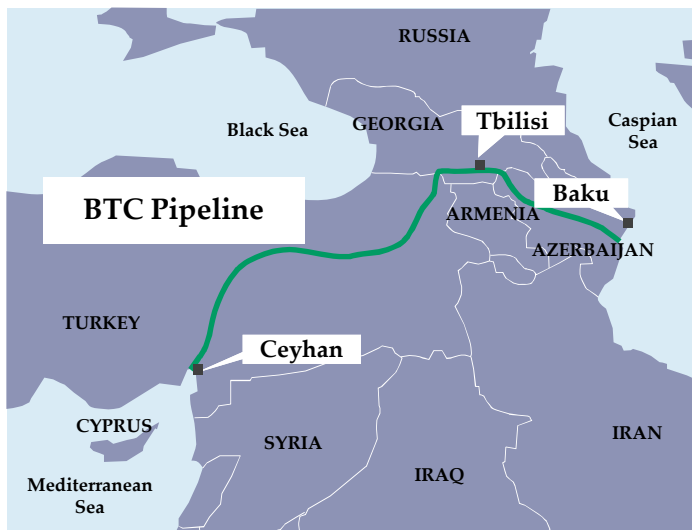
- Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))
- PSA: Kashagan – Until the end of 2021*
- Kalamkas, Aktote, Kairan and Southwest Kashagan structures are under evaluation.

(Production started in September 2013, however has been temporarily suspended due to gas leaks since October 2013.)

*Current PSA provides options for contractor to extend the contract period by 20 years

BTC(Baku-Tbilisi-Ceyhan) Pipeline Project

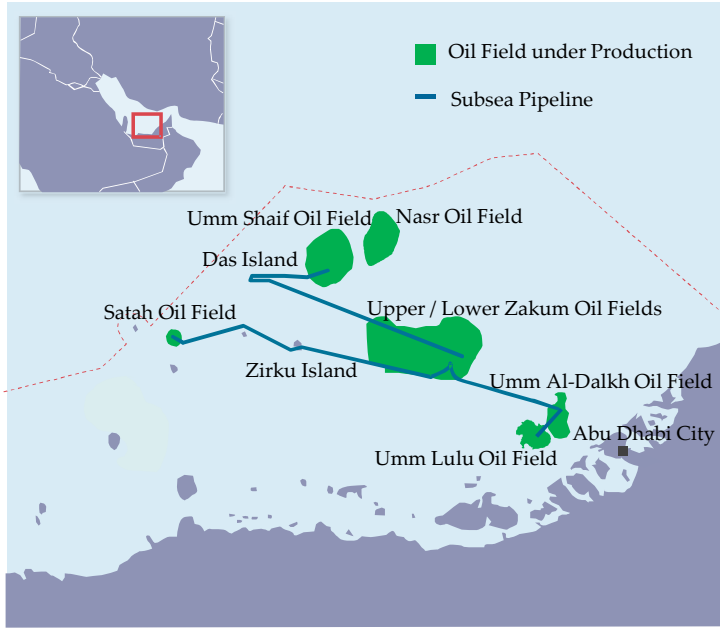
INPEX BTC Pipeline, Ltd.



- Participating Interest: 2.5% (Operator : BP)
- Obtained stock 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 commissioning work 1.2 million bbl/d capacity expansion 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

ADMA Block

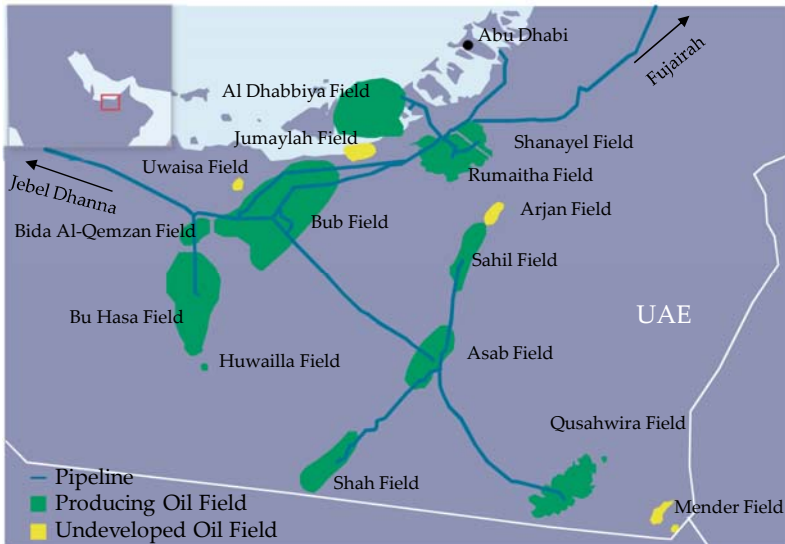
Japan Oil Development Co., Ltd. (JODCO) **INPEX**



- Umm Shaif / Lower Zakum / Umm Lulu / Nasr
 - Participating Interest: 12.0% (Operator : ADMA-OPCO*)
 - Upper Zakum / Umm Al-Dalkh / Satah
 - 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 each company.
- Concession Agreement: Until 2018 (Contract for Upper Zakum : Until 2041)
 - Continuous development to keep and increase the production levels
 - Commenced oil production at Umm Lulu Oil Field in October 2014
 - Commenced oil production at Nasr Oil Field in February 2015
 - Implementing a redevelopment plan using artificial islands for Upper Zakum

ADCO Onshore Concession JODCO Onshore Limited

INPEX



- Participating interest: 5% (Operator: ADCO* (Abu Dhabi Company for Onshore Petroleum Operations))
- Production volume: Approximately 1.6 million bbl/d
- Concession: Until 2054
- Signed the ADCO Onshore Concession Agreement with the Government of Abu Dhabi and ADNOC in April 2015.
- Working to expand production capacity to 1.8 million bbl/d by 2017.

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

Venezuela Projects

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



Copa Macoya / Guarico Oriental Blocks

- INPEX's Share
 - Gas JV : 70% Oil JV : 30%
- Joint Venture Agreement: 2006-2026
- Production volume*:
 - Crude Oil: Approximately 1,000 bbl/d
 - Natural Gas**: Approximately 45 million cf/d

* on the basis of all fields and average rate for Mar. 2015

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

Brazil Projects

Frade Japão Petróleo Limitada (FJPL) etc



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 through a subsidiary)
- Production volume**:
 - Crude Oil: Approximately 27,000 bbl/d
 - Natural Gas***: Approximately 4 million scf/d
- Concession Agreement: Until 2025

BM-ES-23

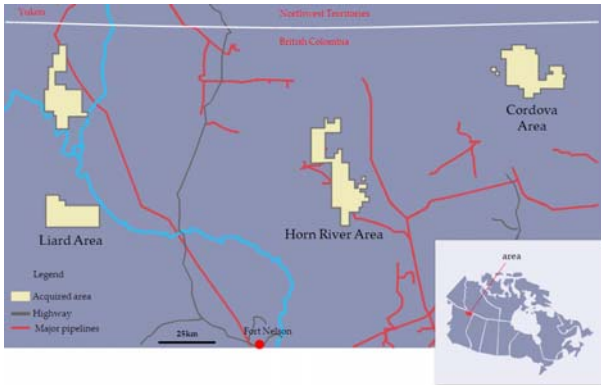
- Participating Interest: 15%
- Under Exploration (Appraisal)

** on the basis of all fields and average rate for March 2015

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

Canada Shale Gas Project

INPEX Gas British Columbia Ltd.



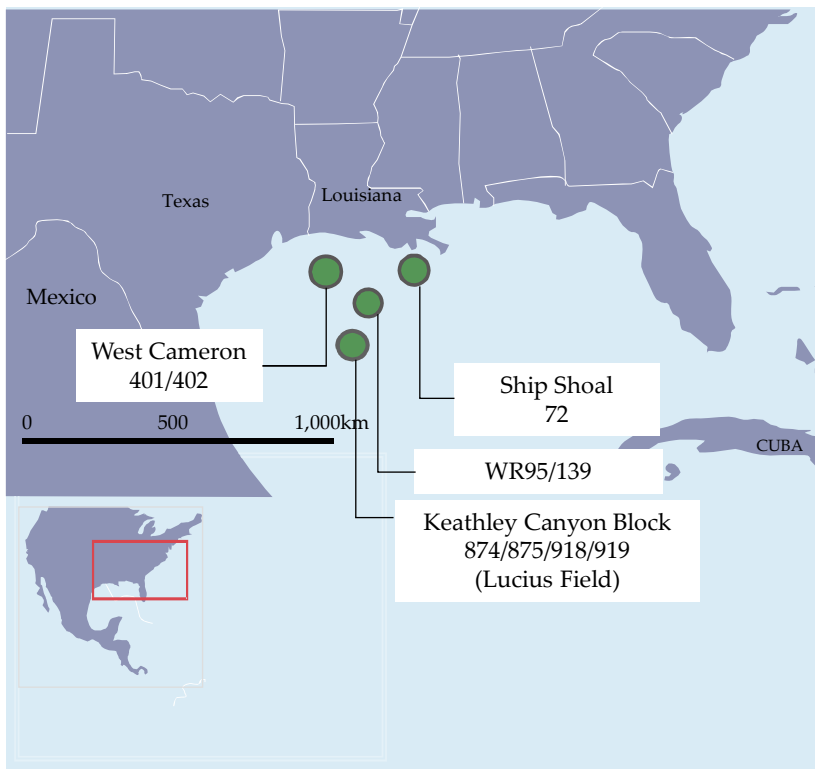
- Participating Interest: 40%*(Operator : Nexen)
- * INPEX Gas British Columbia Ltd. (INPEX 45.09%, JOGMEC 44.89%, Canadian Subsidiary of JGC Corporation 10.02%).
- Concession Agreement
 - Horn River : 366km²
 - Cordova : 344km²
 - Liard : 517km²
- Targeting 1,250 million scf/d (approximately 200 thousand boe/d) at Horn River and Cordova areas at full scale production
- Horn River area: Production started in 2010
- Cordova area: Production Start in 2019 (planned)



Hydraulic Fracturing site in the Horn River Area

Gulf of Mexico (USA) Projects

Teikoku Oil (North America) Co., Ltd. / INPEX Gulf of Mexico Co., Ltd. **INPEX**



Shallow Water Projects

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

- Concession Agreement
- Participating Interest:
 - Ship Shoal 72: 25%, West Cameron 401/402: 25%(stopped production in March 2015)
- Production volume*
 - Natural Gas**: Approximately 1 million cf/d

Deep Water Project

(INPEX Gulf of Mexico Co., Ltd.)

- Concession Agreement
- Participating Interest:
 - Walker Ridge 95/139 : 12.29%

Lucius Field

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

- Concession Agreement
- Participating Interest: 7.75309% (Operator : Anadarko)
- FID : December 2011
- Production start : January 2015
- Production volume***
 - Crude Oil: Approximately 42,000 bbl/d
 - Natural Gas**: Approximately 37million cf/d

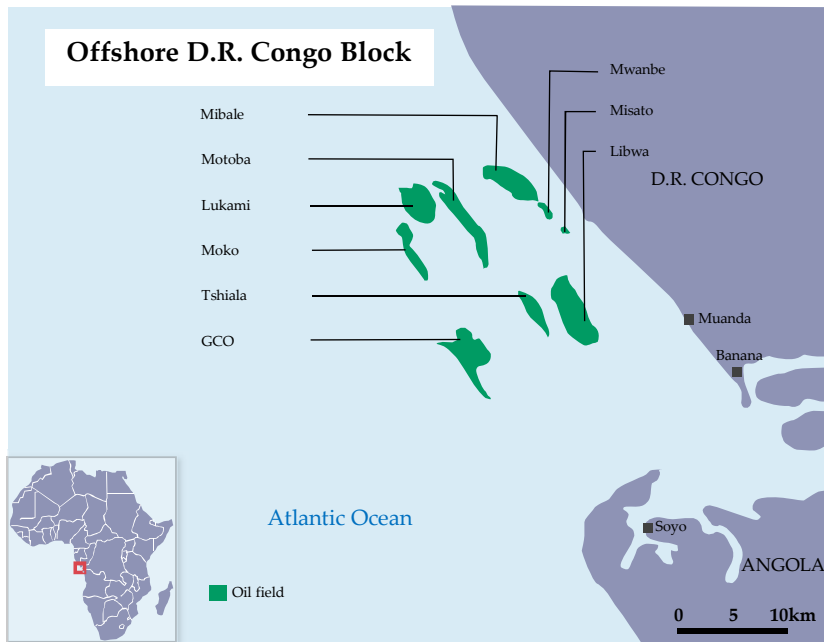
* Ship Shoal 72 and West Cameron 401/402 on the basis of all fields and average rate for Mar. 2015

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

*** on the basis of all fields and average rate for March 2015

Offshore D.R. Congo

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

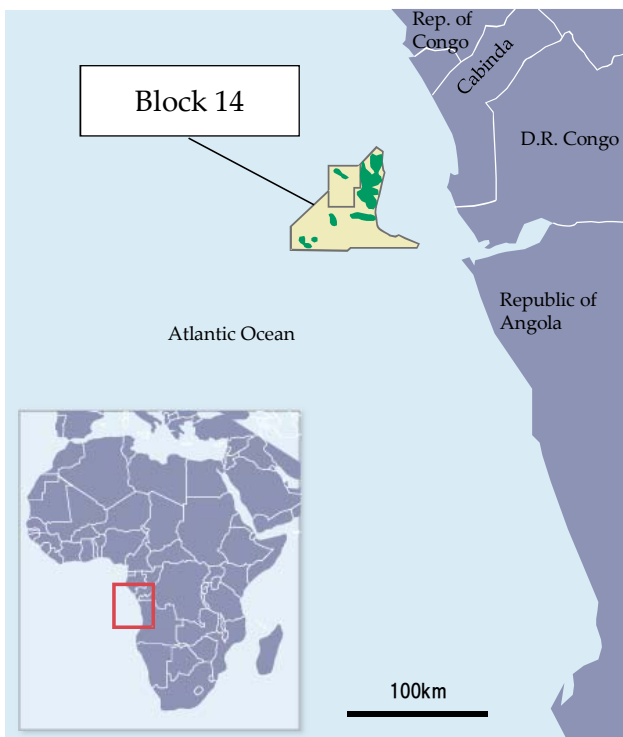


- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume*
 - Crude Oil: Approximately 14,000 bbl/d

* on the basis of all fields and average rate for Mar. 2015

Block 14, Offshore Angola

INPEX Angola Block 14 Ltd.

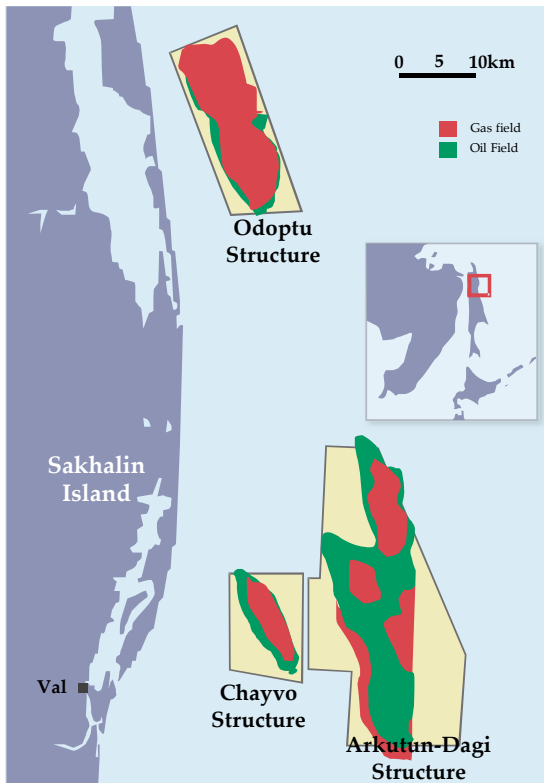


- Participating Interest: 9.99% (Operator: Chevron)
- Production volume*
 - Crude Oil: Approximately 121,000 bbl/d
- PSC: Until 2035
- Plans to further expand exploration, development and production activities

* on the basis of all fields and average rate for Mar. 2015

Sakhalin I

Sakhalin Oil and Gas Development Co.

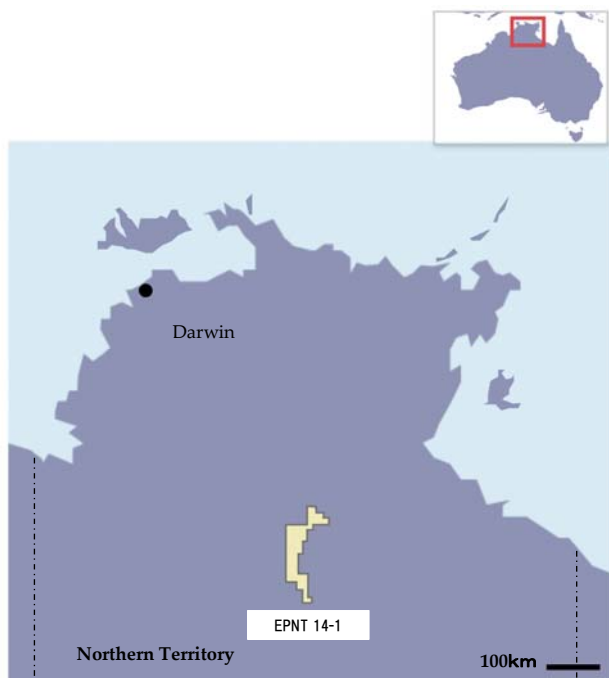


* on the basis of all fields and average rate for Mar. 2015

- Sakhalin Oil and Gas Development Co. (SODECO): INPEX owns approximately 6.08% of the total share
- SODECO's Participating Interest: 30.0%
- Production volume*:
 - Crude Oil : Approximately 164,000 bbl/d
 - Natural Gas: Approximately 1,040 million scf/d
- Operator: ExxonMobil
- PSA: In December 2001 the project proceeded to the development phase for 20 years
- Commenced production from Chayvo Structure in October 2005; commenced crude oil export in October 2006
- Commenced production from Odoptu Structure in September 2010
- The Berkut platform at the Arkutun-Dagi field successfully installed in June, 2014
- Commenced production from Arkutun-Dagi Structure in January 2015
- Commenced natural gas supply to Russian domestic market

EPNT14-1 Onshore Acreage Northern Territory, Australia

INPEX Oil & Gas Australia Pty Ltd.



- Participating Interest: 100% (Operator: INPEX)
- Acreage area: Approximately 4,000km²
- Awarded 100% participating interest in Permit EPNT14-1 (Exploratory Block) as Operator in February 2015
- To carry out exploration activities after grant of permit for operation
- Term of permit: 5 years (up to two applications each for a 5-year extension permitted)

Key Investments and 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	Sebuku Block(Ruby Gas Field)	Indonesia	PS	100%	Producing
•INPEX Natuna	South Natuna Block 'B'	Indonesia	PS	100%	Producing
•MI Berau B.V.	Berau Block (Tangguh LNG Project)	Indonesia	PS	44%	Producing
•INPEX Masela	Masela Block (Abadi)**	Indonesia	PS	51.9%	Preparation for Development
•INPEX Sahul	Bayu-Undan	JPDA	PS	100%	Producing
•INPEX Browse	WA-285-P **	Australia	Concession	100%	Exploration
•INPEX Ichthys Pty Ltd.	WA-50-L(Ichthys) **	Australia	Concession	100%	Development
•Ichthys LNG Pty Ltd.	Ichthys downstream **	Australia	-	62.245%	Development
•INPEX Oil & Gas Australia Pty Ltd.	Prelude FLNG Project	Australia	Concession	100%	Development
•INPEX Timor Sea	JPDA 06-105(Kitan Oil Field)	JPDA	PS	100%	Producing
•INPEX Alpha	Van Gogh Oil Field/Coniston Oil Field	Australia	Concession	100%	Producing
•INPEX Alpha	Ravensworth Oil Field	Australia	Concession	100%	Producing

Note:

* As of the end of April 2015

** Operator project

46

Key Investments and Contracts II*



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

Note:

* As of the end of April 2015

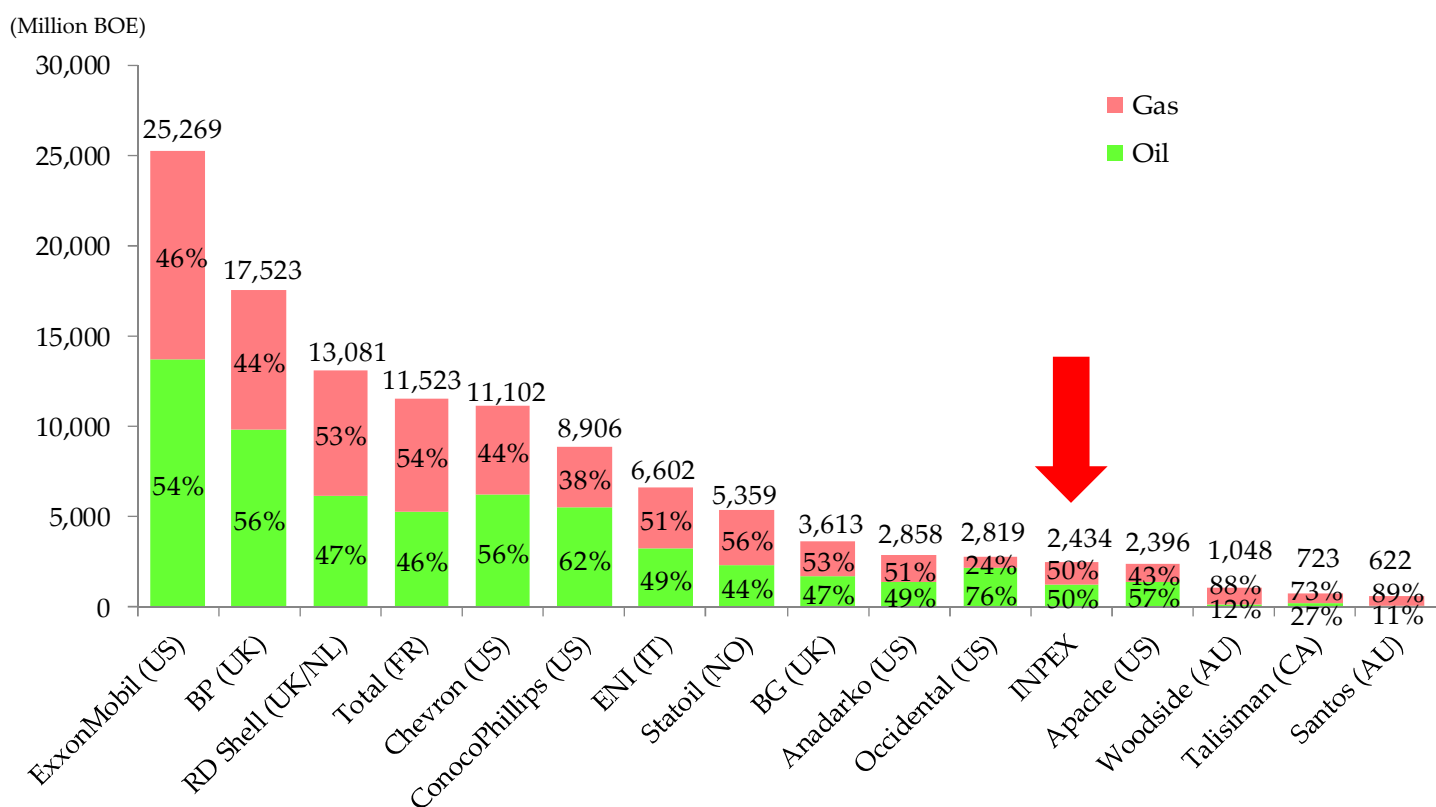
** Operator project

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

47

Others

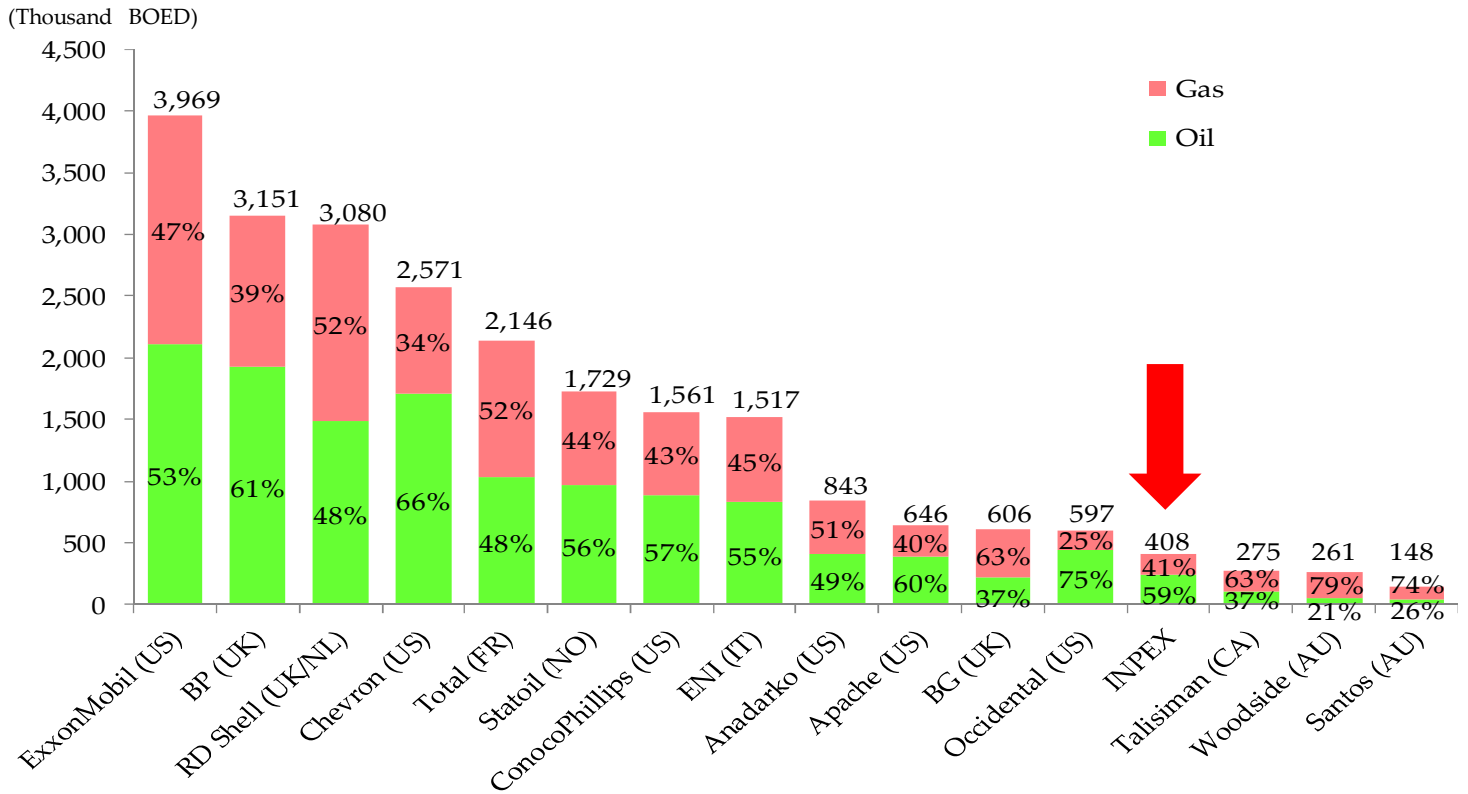
Proved Reserves* (compared to global E&P companies) **INPEX**



Source: Most recent publicly available information

Note: * All data as of December 31, 2014, except for INPEX data (as of March 31, 2015). INPEX data listed in accordance with SEC regulations. The reserves cover most INPEX Group projects including equity method affiliates. The reserves of the projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. Government-owned companies are not included. Oil reserves include bitumen and synthetic oil.

Production Volume* (compared to global E&P companies) **INPEX**

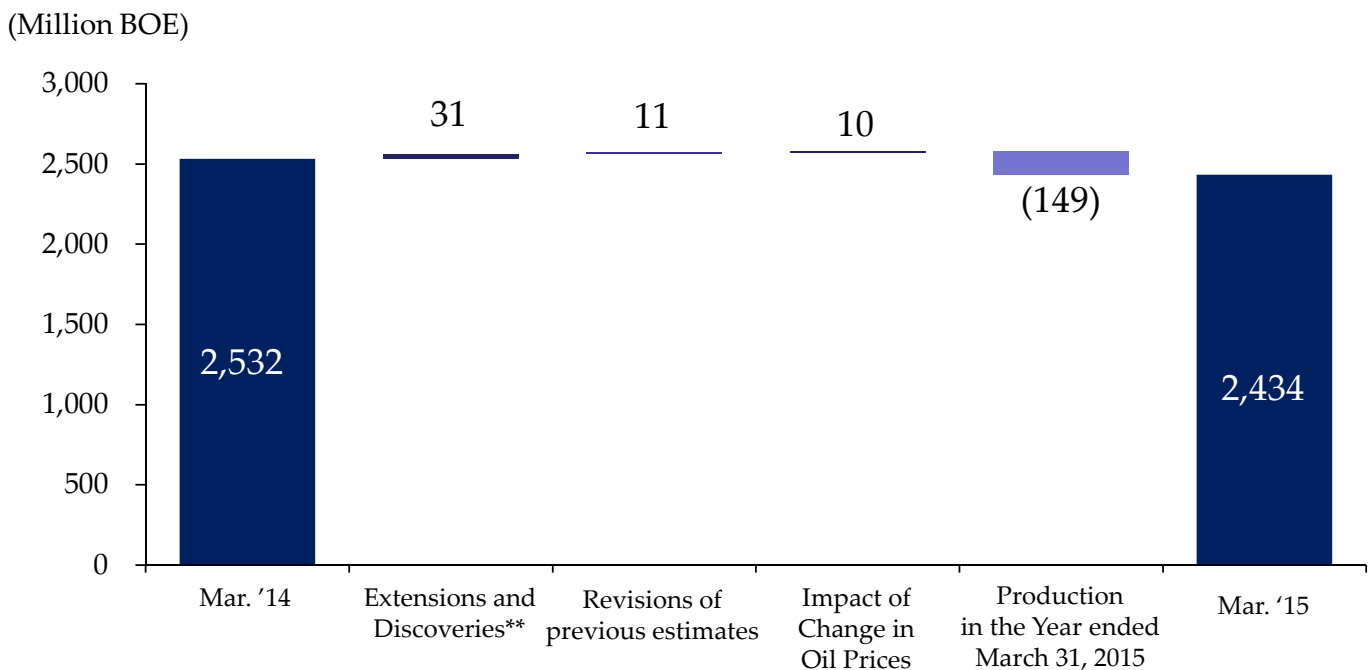


Source: Most recent publicly available information

* All data for the year ended December 31, 2014 except for INPEX data (for the year ended March 31, 2015). INPEX data listed in accordance with SEC regulations. Amounts attributable to the equity method are included. Government-owned companies are not included. Oil production include bitumen and synthetic oil.

50

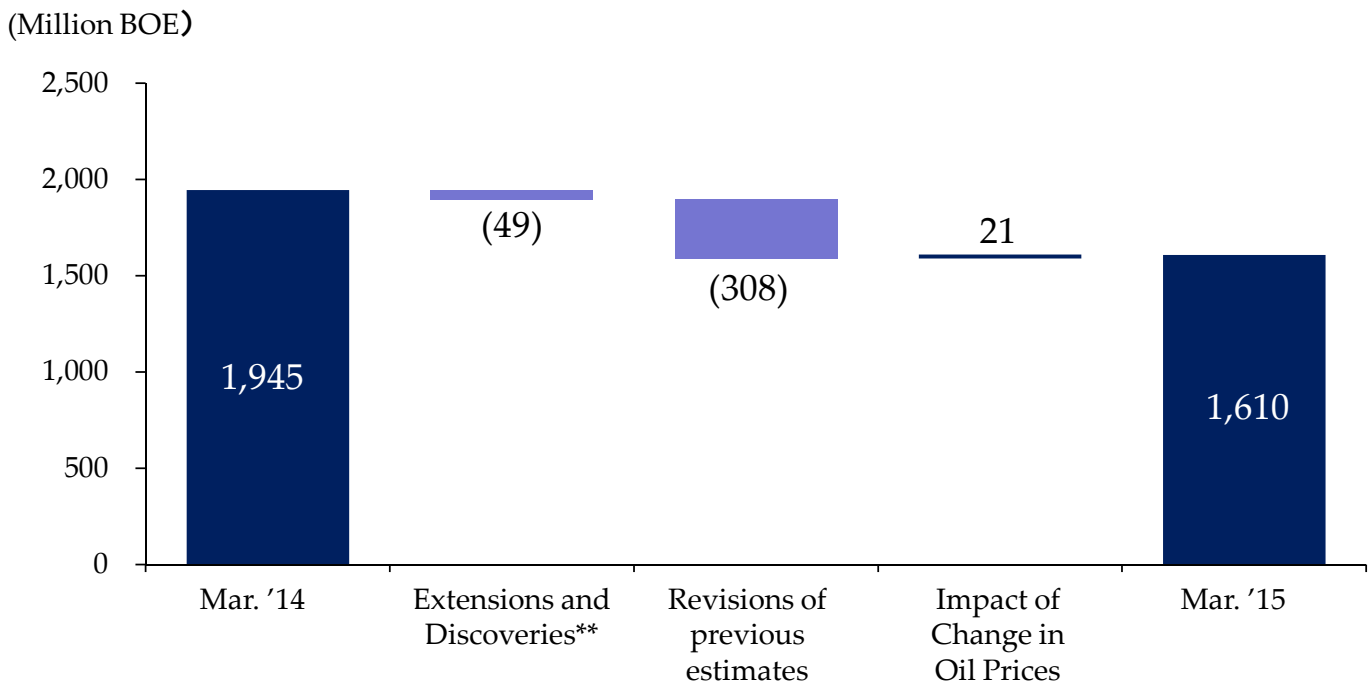
Factor Analysis of Change in Proved Reserves* **INPEX**



* The definitions of proved reserves are listed on the page 53.

** Including acquisitions and sales

51



* The definitions of probable reserves are listed on the page 54.

** Including acquisitions and sales.

Definition of Proved Reserves **INPEX**

- Our definition of proved reserves is in accordance with the SEC Regulation S-X, Rule 4-10, which defines proved reserves as the estimated quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire
- To be classified as a proved reserve, the SEC rule requires the project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time . This definition is known to be conservative among the various definitions of reserves used in the oil and gas industry
- When probabilistic methods are employed, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves
- The SEC rule separates proved reserves into two categories; proved developed reserves which can be recovered by existing wells and infrastructure, and proved undeveloped reserves which require future development of wells and infrastructure to be recovered

Definition of Probable and Possible Reserves **INPEX**

- Probable reserves, which term is defined by SPE/WPC/AAPG/SPEE, are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable
- In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves
- Possible Reserves, which term is defined by SPE/WPC/AAPG/SPEE, are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves
- In this context, when probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable plus possible reserves

*Probable reserves and possible reserves do not offer a guarantee of the production of total reserves during a future production period with the same certainty as proved reserves

54

Medium- to Long-Term Vision

INPEX

Three Growth Targets and Key Initiatives for the First Five Years

1. Continuous Enhancement of E&P Activities
→ Achieve a net production volume of 1 million boed by the early 2020s
2. Strengthening 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 Efficient Organizational Structure
2. Investment for Growth and Return for Shareholders
3. Responsible Management as a Global Company

55

Approximately 3.5 trillion yen

For Ichthys, Abadi and other E&P projects etc.
5 years (from Fiscal 2013 to Fiscal 2017)

Own Funds

■ Approximately 1.2 trillion yen of cash available on hands (As of March 31, 2014)

Cash Flow

■ Operating cash flow (216.7 billion yen in the fiscal year ended March 31, 2015)
■ Cash and other liquid investments on hand

Bank Loans

■ Sizeable lending from JBIC* together with commercial banks
■ Guaranteed by JOGMEC** for a certain portion of loans from commercial banks
■ Project finance

* JBIC : Japan Bank for International Cooperation

** JOGMEC : Japan Oil, Gas and Metals National Corporation

56

Core Finance Strategies **INPEX**

INPEX

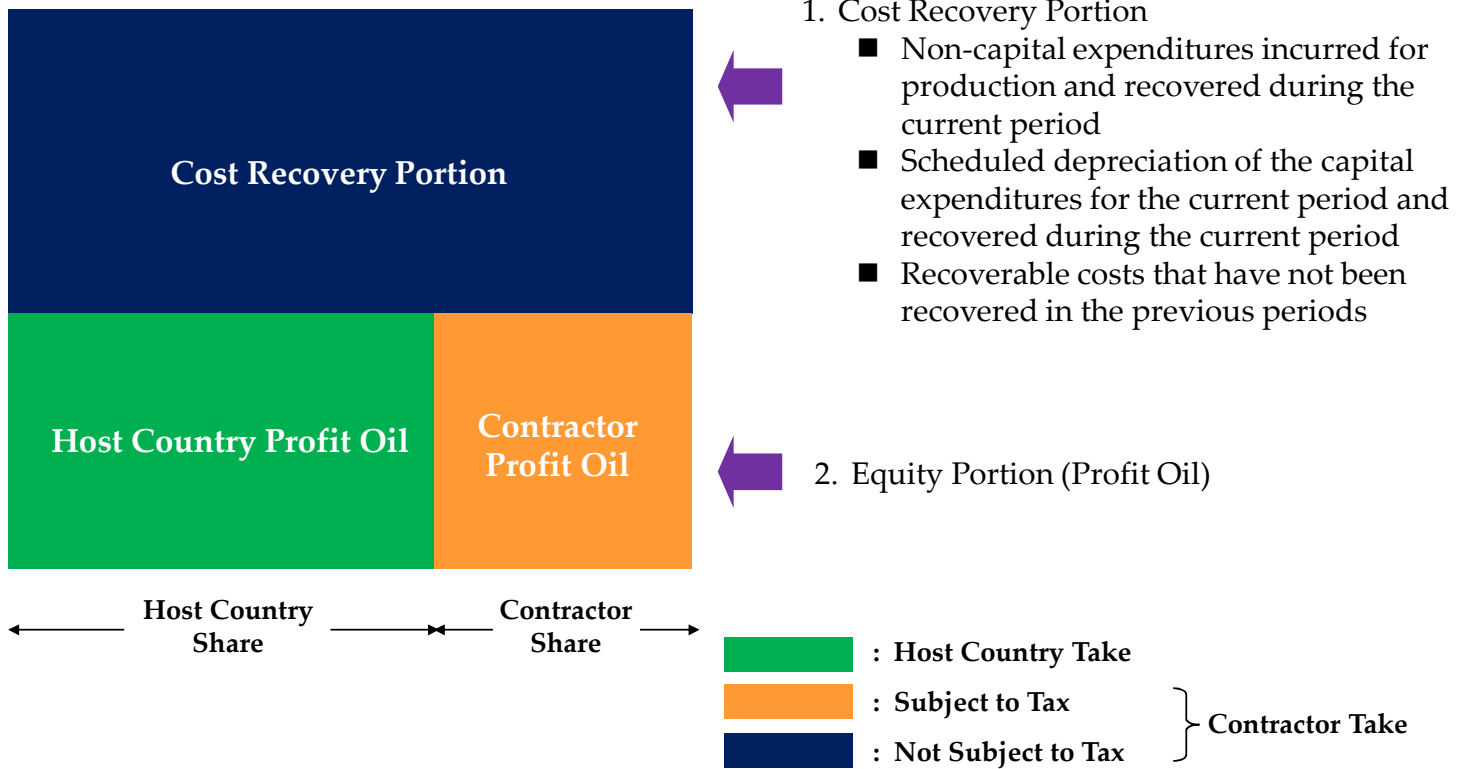
Advantage of low-cost funding

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

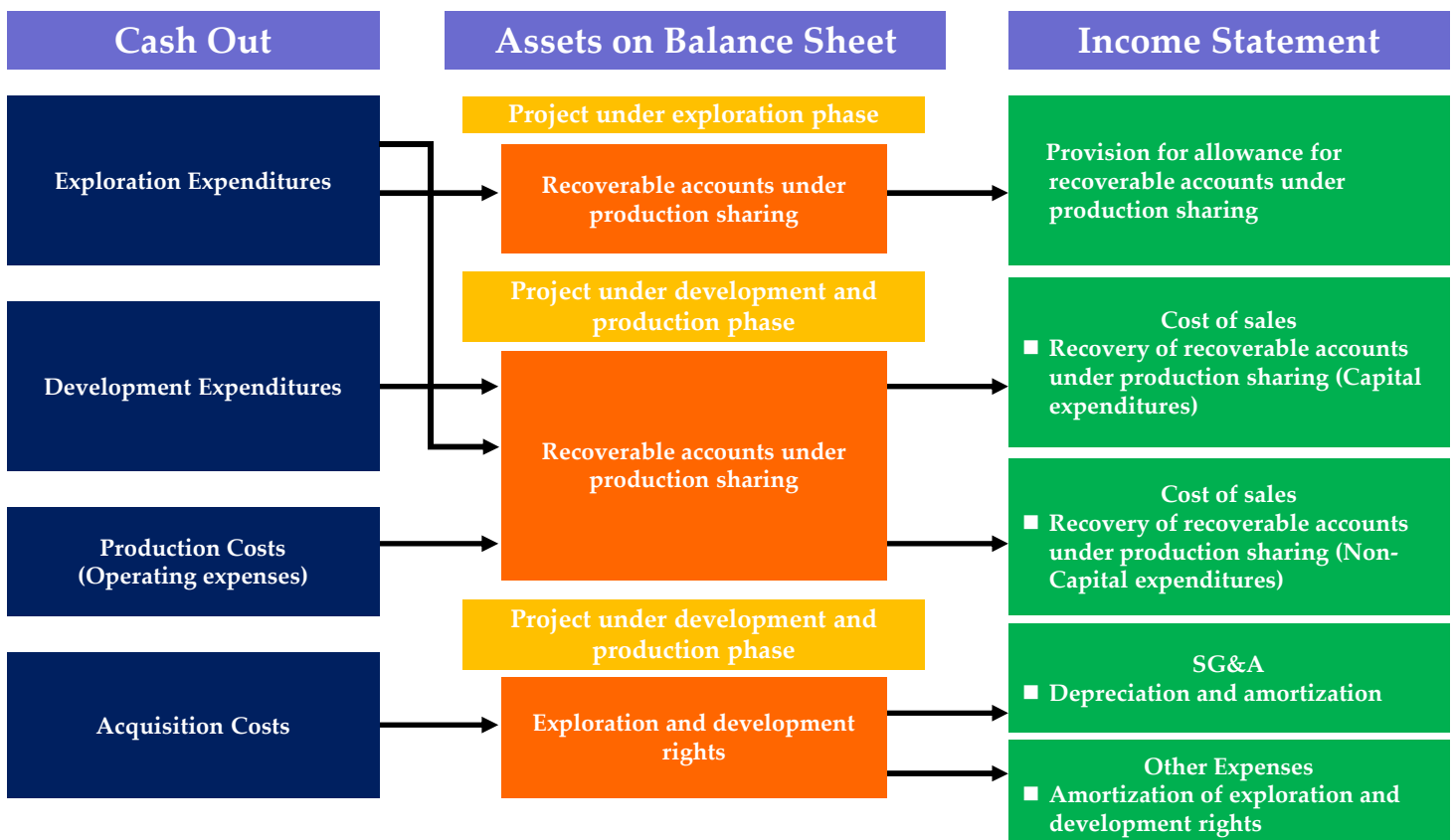
Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- Maintain funding capability to ensure necessary investments, which are 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

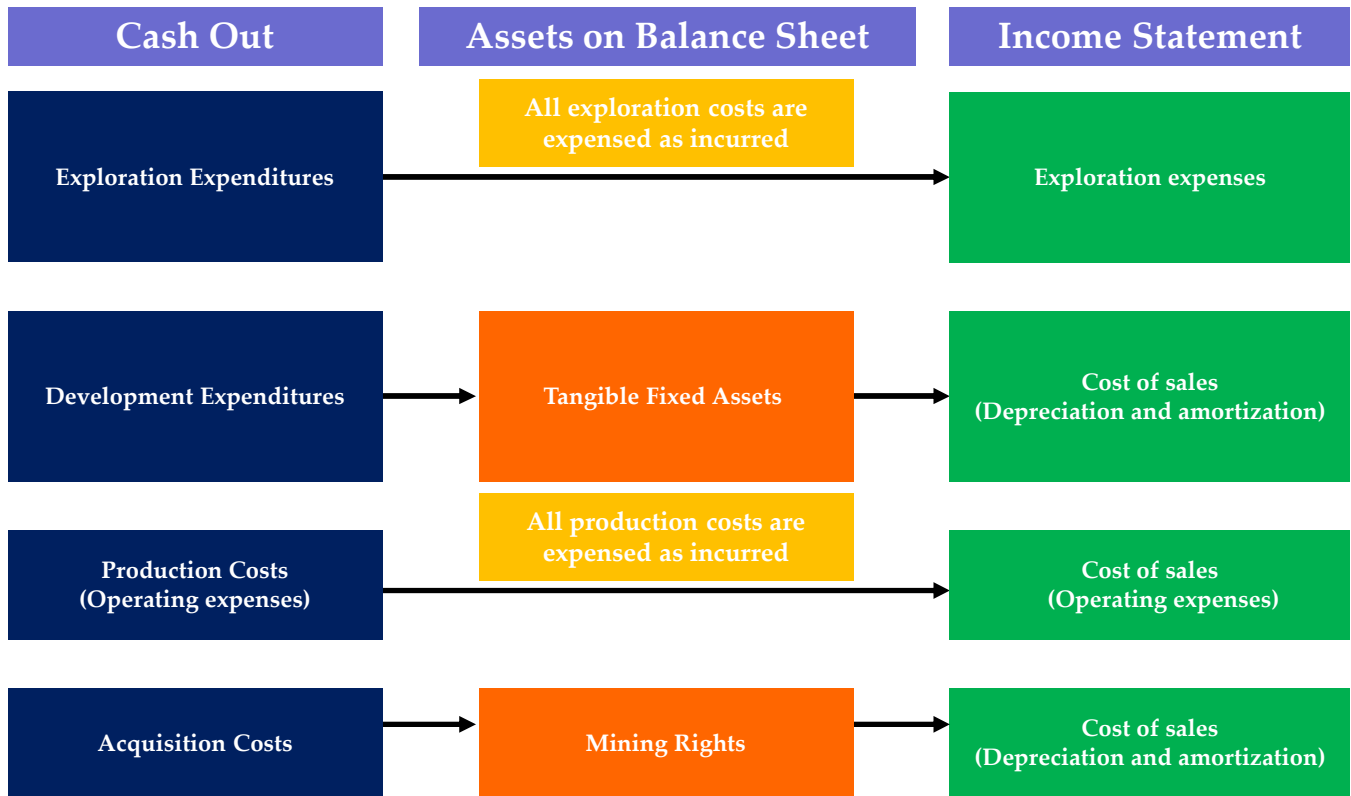
57



Accounting on Production Sharing Contracts



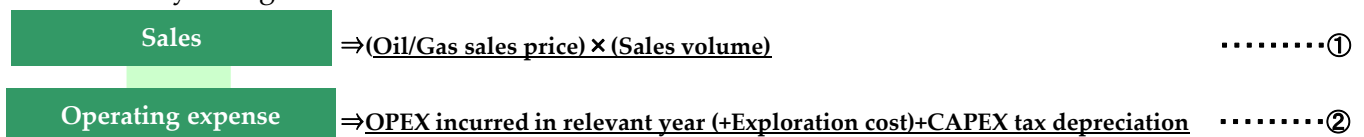
Accounting on Concession Agreements **INPEX**



60

Summary of Australian Taxation **INPEX**

※Content may change due to tax revisions



PRRT(Petroleum Resource Rent Tax)

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

•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

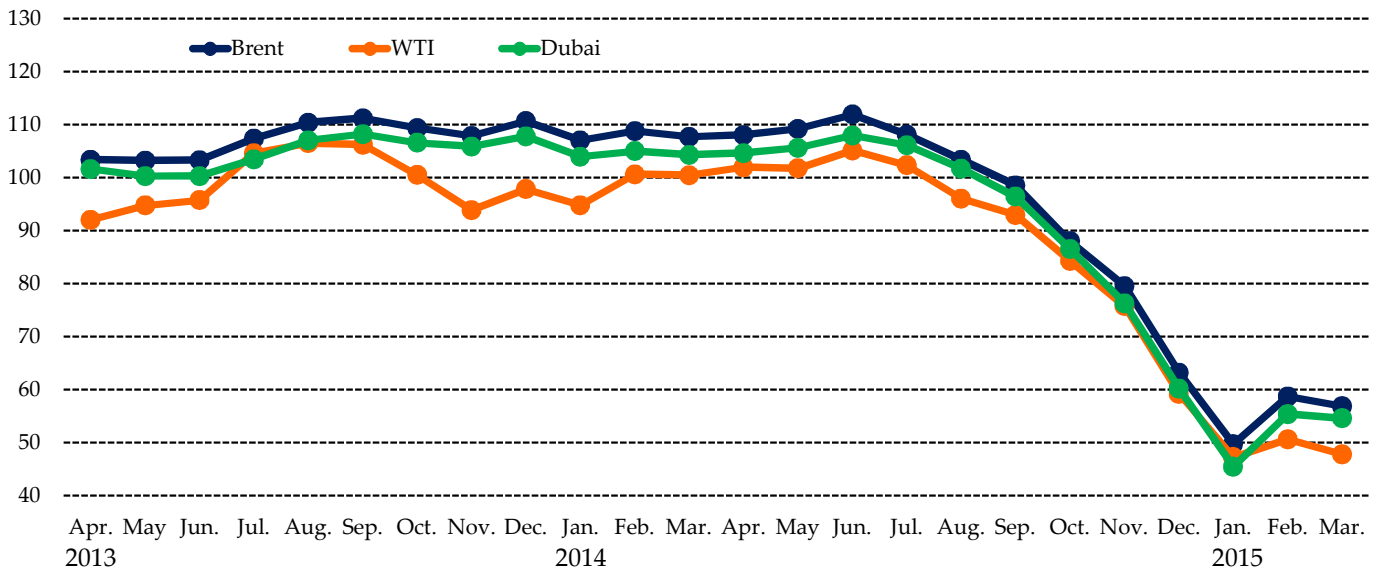
Corporate Tax = (① - ② - ③ - Interest paid) × 30%

61

Crude Oil Price Movements



(US\$/bbl)



	Apr. 2013 -Mar. 2014	2014												2015			Apr. 2014 -Mar. 2015
	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct	Nov	Dec	Jan	Feb	Mar	Average			
Brent	107.56	108.09	109.24	111.97	108.19	103.40	98.57	88.05	79.63	63.27	49.76	58.80	56.94	86.57			
WTI	99.05	102.03	101.79	105.15	102.39	96.08	93.03	84.34	75.81	59.29	47.33	50.72	47.85	80.49			
Dubai	104.59	104.68	105.66	108.03	106.15	101.73	96.47	86.63	76.33	60.25	45.57	55.44	54.66	83.47			