
Financial results for the six months ended September 30, 2015
Appendix

INPEX CORPORATION

November 11, 2015

Subsidiaries and Affiliates

67 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 |

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/ 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

For the six months ended September 30, 2015 (April 1, 2015 through September 30, 2015)

(Millions of yen)

| | Reportable segments | | | | | | Adjustments *1 | Consolidated *2 |
|------------------------|---------------------|-------------------|------------------------------|----------------------------|----------|---------|-------------------|--------------------|
| | Japan | Asia & Oceania | Eurasia (Europe & NIS) | Middle East & Africa | Americas | Total | | |
| Sales to third parties | 51,110 | 167,608 | 41,103 | 300,425 | 6,765 | 567,013 | - | 567,013 |
| Segment income (loss) | 1,964 | 61,597 | 12,260 | 179,911 | (3,788) | 251,945 | (5,157) | 246,787 |

Note: 1. Adjustments of segment income of ¥(5,157) million include elimination of inter-segment transactions of ¥101million and corporate expenses of ¥(5,259) 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.

2

LPG Sales

| | Apr.-Sep. '14 | Apr.-Sep. '15 | Change | %Change |
|--|-------------------------|------------------------|-------------------------|------------------------|
| Net sales (Billions of yen) | 10.9 | 5.5 | (5.3) | (49.2%) |
| Sales volume (thousand bbl) | 1,361 | 1,168 | (193) | (14.2%) |
| Average unit price of overseas production (\$/bbl) | 78.36 | 39.14 | (39.22) | (50.1%) |
| Average unit price of domestic production (¥/kg) | 100.79 | 71.93 | (28.86) | (28.6%) |
| Average exchange rate (¥/\$) | 102.48 | 121.39 | 18.91 yen depreciation | 18.5% yen depreciation |
| Sales volume by region (thousand bbl) | Apr.-Sep. '14 | Apr. - Sep. '15 | Change | %Change |
| Japan | 2 (0.2 thousand ton) | 3 (0.2thousand ton) | 0 (+0.0thousand ton) | 12.8% |
| Asia/Oceania | 1,358 | 1,165 | (193) | (14.2%) |
| Eurasia (Europe/NIS) | - | - | - | - |
| Middle East/Africa | - | - | - | - |
| Americas | - | - | - | - |
| Total | 1,361 | 1,168 | (193) | (14.2%) |

3

| (Millions of yen) | Apr.-Sep. '14 | Apr.-Sep. '15 | Change | |
|---|----------------|----------------|-----------------|--|
| Net income attributable to owners of parent | 88,747 | 45,485 | (43,262) | P/L |
| Net income (loss) attributable to non-controlling interests | 1,773 | (6,165) | (7,938) | P/L |
| Depreciation equivalent amount | 65,678 | 65,331 | (347) | |
| Depreciation and amortization | 25,635 | 35,109 | 9,474 | 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 expenditure) | 36,663 | 26,842 | (9,821) | C/F Depreciation under PS contracts |
| Exploration cost equivalent amount | 20,411 | 23,765 | 3,354 | |
| Exploration expenses | 15,508 | 4,093 | (11,415) | P/L Exploration expense under concession agreements |
| Provision for allowance for recoverable accounts under production sharing | 4,902 | 18,022 | 13,120 | P/L Exploration expense under PS contracts |
| Provision for exploration projects | 1 | 1,650 | 1,649 | P/L Exploration expense under PS contracts |
| Material non-cash items | 1,650 | 8,012 | 6,362 | |
| Income taxes-deferred | (388) | 6,745 | 7,133 | P/L |
| Foreign exchange loss (gain) | 2,038 | 1,267 | (771) | C/F |
| Net interest expense after tax | (2,867) | (1,495) | 1,372 | P/L After-tax interest expense minus interest income |
| EBIDAX | 175,392 | 134,933 | (40,459) | |

Analysis of Recoverable Accounts under Production Sharing

| (Millions of yen) | | Apr.-Sep. '14 | Apr.-Sep. '15 |
|--|---------------------------|---------------|---------------|
| Balance at beginning of period | | 685,990 | 703,291 |
| Add: | Exploration costs | 20,447 | 22,325 |
| | Development costs | 68,137 | 63,867 |
| | Operating expenses | 46,419 | 35,954 |
| | Other | 3,216 | 6,686 |
| Less: | Cost recovery (CAPEX) | 36,663 | 26,842 |
| | Cost recovery (non-CAPEX) | 66,358 | 56,246 |
| | Other | 513 | 1,219 |
| Balance at end of period | | 720,675 | 747,817 |
| Allowance for recoverable accounts under production sharing at end of period | | 130,201 | 139,491 |

Net Income Sensitivities (1/2)



[As of May 14, 2015]

■ Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income for the year ending March 31, 2016 (Note 1)

(The impact of Exchange Rate is shown in more detail below.)

(Billions of yen)

| | |
|---|----------------------------|
| Crude Oil Price; \$1/bbl increase (decrease) (Note 2) | +3.0 (-3.0) |
| Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar | +1.2 (-1.2) |
| <ul style="list-style-type: none"> ➤ Flow effect on net income from operating activities (Note 3) ➤ Stock effect on net income (valuation for assets and liabilities denominated in the U.S. dollar) (Note 4) | +1.9 (-1.9) -0.7 (+0.7) |

(Note1) The sensitivities represent the impact on net income for the year ending March 31, 2016 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 purpose s only and the actual impact may be subject to change in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

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

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

(Note4) This is the impact of foreign exchange differences for foreign currency-denominated assets and liabilities as of the beginning of the fiscal year, and is affected by the difference between the exchange rate at the end of the fiscal year and the end of the previous fiscal year. As of the beginning of the fiscal year, as foreign currency-denominated liabilities are greater than foreign currency-denominated assets, exchange valuation gains will occur when the yen is appreciated against the U.S. dollar, while exchange valuation losses will occur when the yen becomes weaker against the U.S. dollar. As shown in the next slide, due to the redemption of the bonds denominated in the U.S. dollar, the sensitivity for stock effect on net income is expected to near zero during this fiscal year.

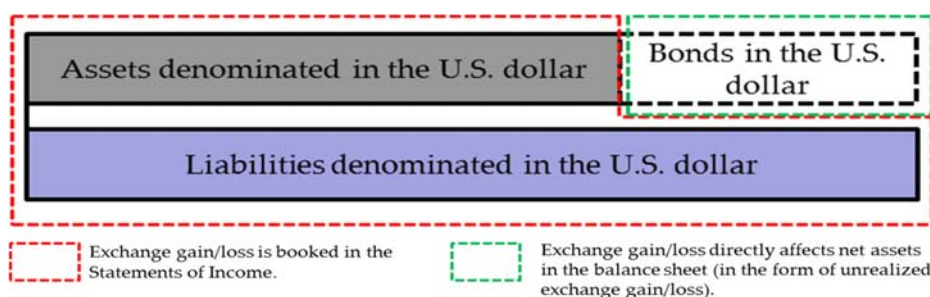
6

Net Income Sensitivities (2/2)



Details on valuation of U.S. dollar-denominated assets and liabilities

- ◆ The assets and liabilities denominated in the U.S. dollar are practically balanced in the following chart.
- ◆ However, a portion of assets is held as bonds denominated in the U.S. dollar (as shown in green in the following chart). The exchange gain or loss derived from the yen's appreciation or depreciation against the U.S. dollar for this portion is not reflected in the statement of income, but is figured into the balance sheet in the "unrealized holding gain or less on securities" section under net assets.
- ◆ All the remaining amounts of bonds denominated in the U.S. dollar are scheduled to be redeemed by January, 2016, and such amounts will be deposited in an U.S. dollar account. Consequently, the assets and liabilities denominated in the U.S. dollar which raise exchange gain or loss in a statement of income will gradually be balanced and the sensitivity for stock effect on net income is expected to near zero during the fiscal year ending March 2016.



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Sales and Investment plan for the year ending March 31, 2016

INPEX

【Reference】

| Forecasts for the year ending March 31, 2016 | | As of May 14, 2015 | As of Nov. 10, 2015 | Change | Apr.-Sep. '15 (Actual) |
|--|---------------------------------|---|---|--|---|
| Sales Volume | Crude oil (Mbbl) ¹ | 119,854 | 117,224 | (2,630) | 57,805 |
| | Natural gas (MMcf) ² | 322,271 | 331,427 | 9,156 | 160,634 |
| | Overseas | 252,417 | 264,177 | 11,760 | 131,909 |
| | Japan | 69,854 (1,872 million m ³) | 67,250 (1,802 million m ³) | (2,604) (-70 million m ³) | 28,725 (770 million m ³) |
| | LPG (Mbbbl) ³ | 2,747 | 2,737 | (10) | 1,168 |

(Billions of yen)

| | | | | |
|--|---|---|--------|--|
| Development expenditure ⁴ | 989.0 | 979.0 | (10.0) | 498.1 |
| Other capital expenditure | 38.0 | 48.0 | 10.0 | 13.7 |
| Exploration expenditure | 57.0 | 44.0 | (13.0) | 27.9 |
| Exploration expenses and Provision for explorations ⁵ | Exploration Cost 13.1 Provision for allowance for exploration 28.0 41.1 | Exploration Cost 10.9 Provision for allowance for exploration 24.8 35.7 | (5.4) | Exploration Cost 4.1 Provision for allowance for exploration 19.6 23.7 |
| (Non-controlling interest portion) ⁶ | 29.1 | 24.9 | (4.2) | 9.9 |

Note

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

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

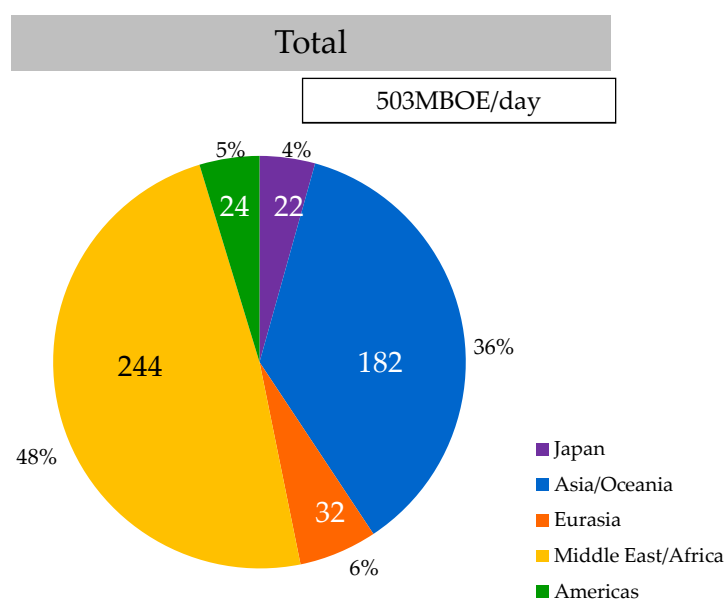
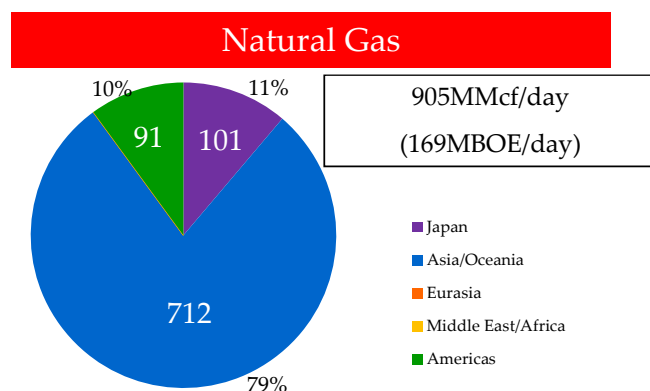
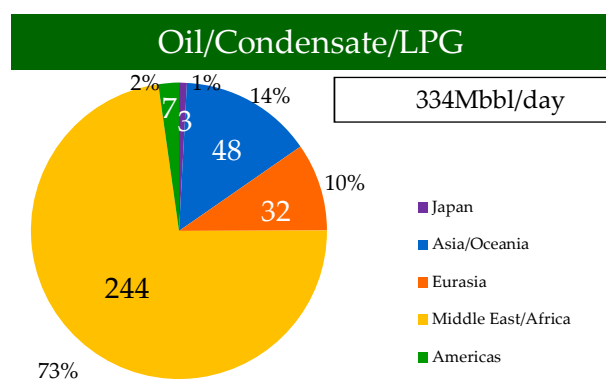
3 CF for domestic LPG sales : 1t=10.5bbl

4 Development expenditure includes investment in 1dthys downstream

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

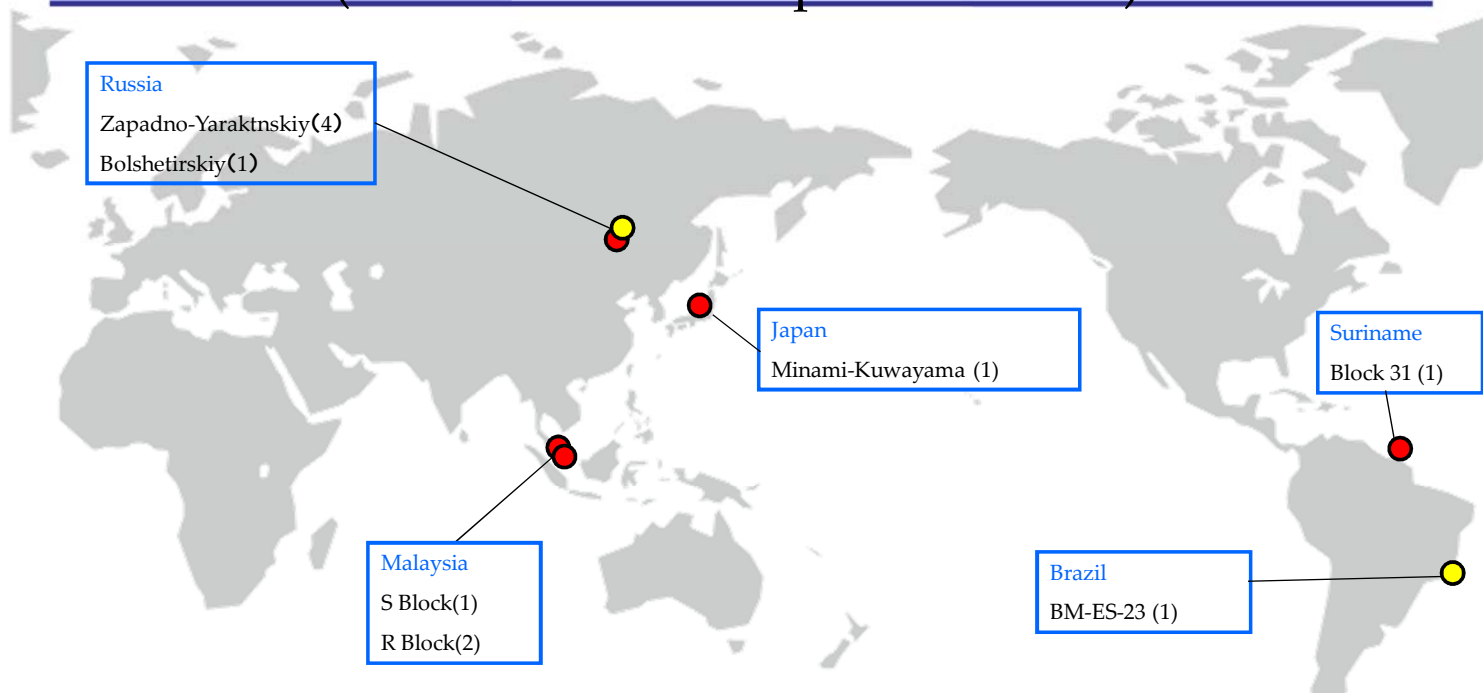
6 Capital increase from non-controlling shareholders, etc.

Net Production* (Apr. 2015 – Sep. 2015) **INPEX**



Project Summary

Exploration Work Programs (as of the end of September 2015)*

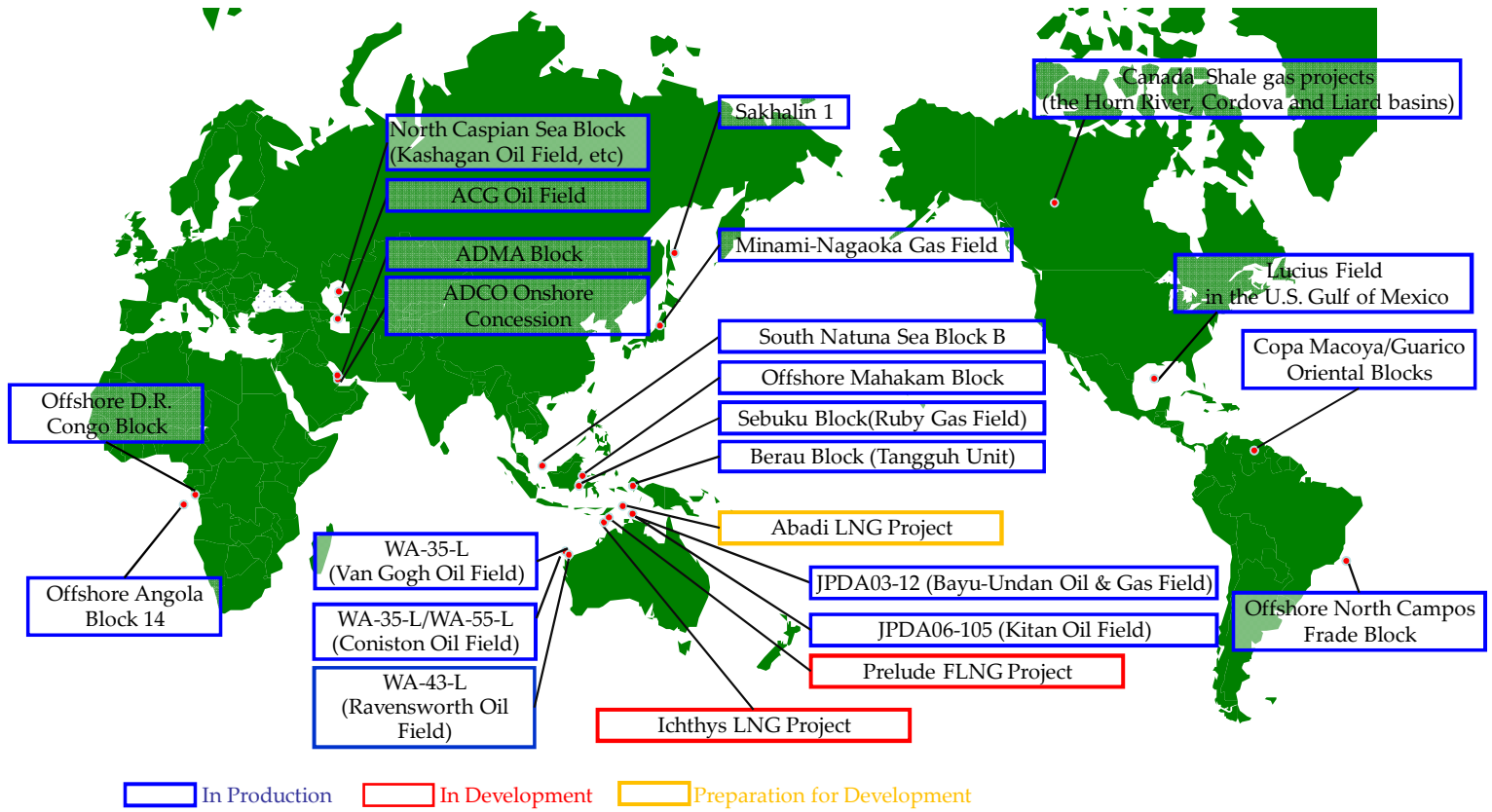


* Number in () is the number of drilling wells

- Exploration Well
- Appraisal Well

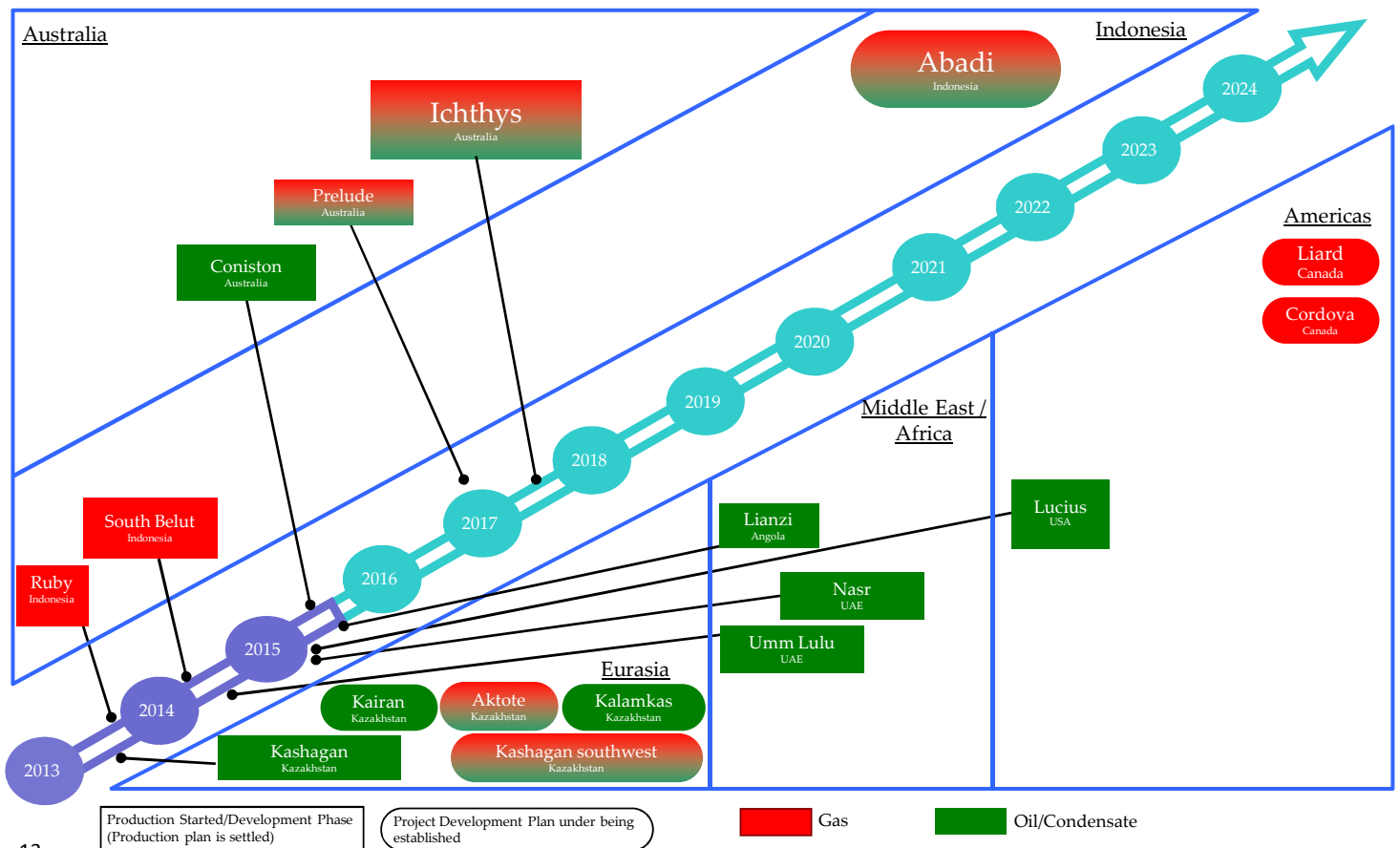
| | Exploration Expenditure (Billions of Yen) | Exploratory Well (well) | Appraisal Well (well) | Seismic Survey 2D (km) | Seismic Survey 3D (km ²) |
|-------------------------------|---|-------------------------|-----------------------|------------------------|--------------------------------------|
| Mar. '16 (E) | 44.0 | 11 | 12 | 0 | 992 |
| Completion or Under operation | 27.9 | 7 | 5 | 0 | 0 |

Major Assets in Production & Development **INPEX**



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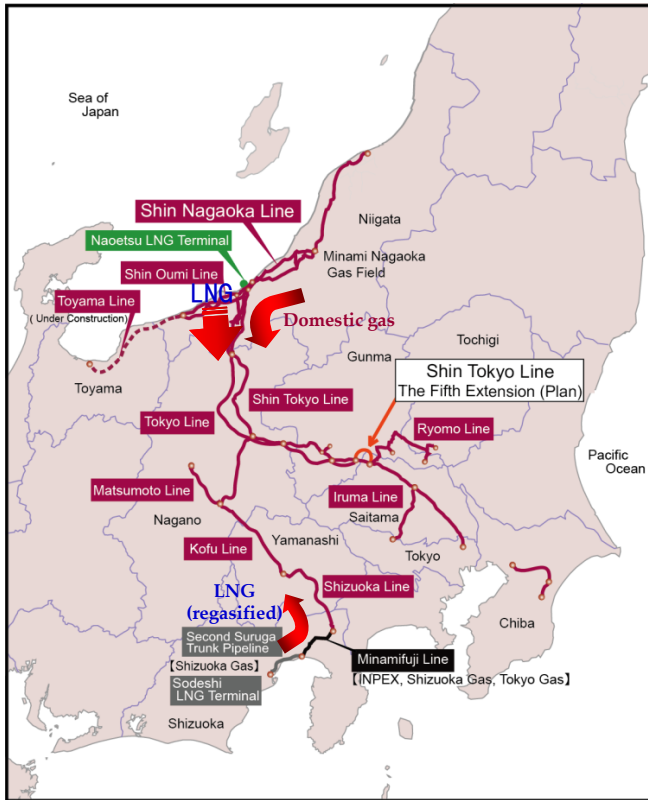
Production Start-up Schedule **INPEX**



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Natural Gas Business in Japan

INPEX CORPORATION



-Production volume* :

- Natural gas : approx. 2.7 million m³/d (101 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

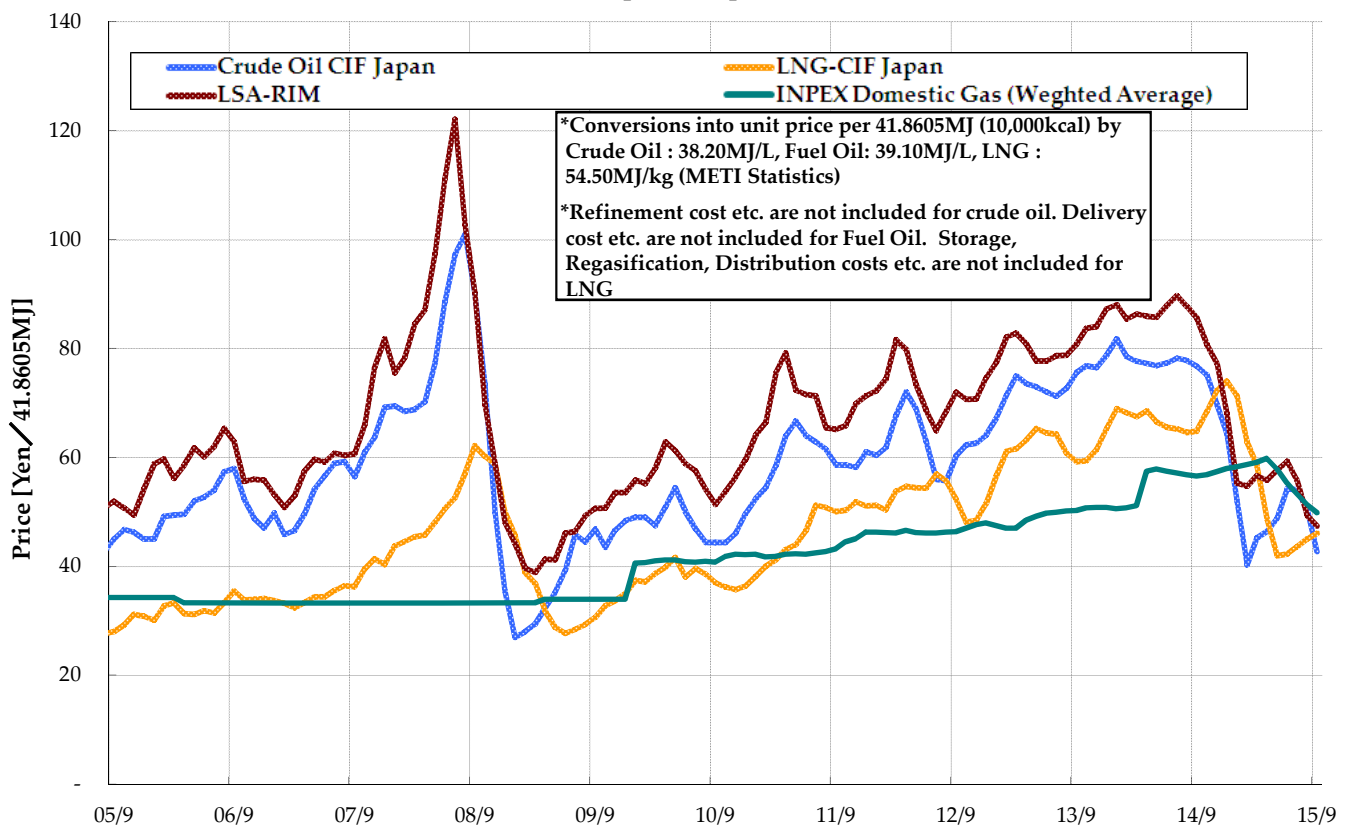
- Started commercial operation of Naoetsu LNG Terminal in December 2013
- Toyama Line to start operation in 2016 (under construction)

*sum of domestic crude oil and gas fields : average daily volume (for the six months ended Sep. 30, 2015)
 **1m³ = 41,8605MJ

Gas Prices in Japan

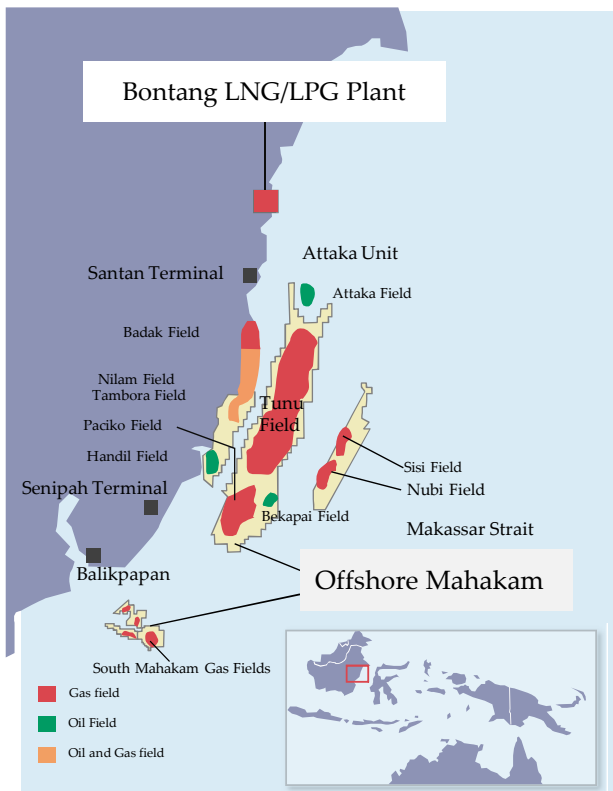


Price Comparison per Unit



Offshore Mahakam Block

INPEX CORPORATION



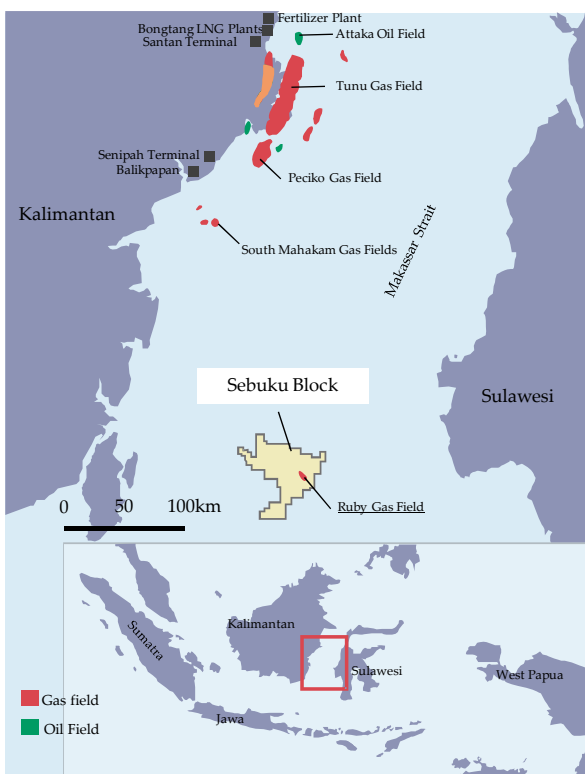
- Participating Interest: 50% (Operator: TOTAL)
- Production volume*
 - Crude Oil and Condensate: Approximately 72,000 bbl/d
 - LPG: Approximately 12,000 bbl/d
 - Natural Gas**: Approximately 1,692 million cf/d
- PSC: Until 2017
- Development activities mainly in the Tunu, Peciko, Sisi, Nubi and South Mahakam gas fields continue to maintain a stable gas supply to Bontang LNG plant
- LNG supply to 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 commenced in the end of October 2012
- Negotiation continues on PS contract renewal with Indonesian governmental authorities and Pertamina in cooperation with TOTAL

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

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

Sebuku Block (Ruby Gas Field)

INPEX South Makassar



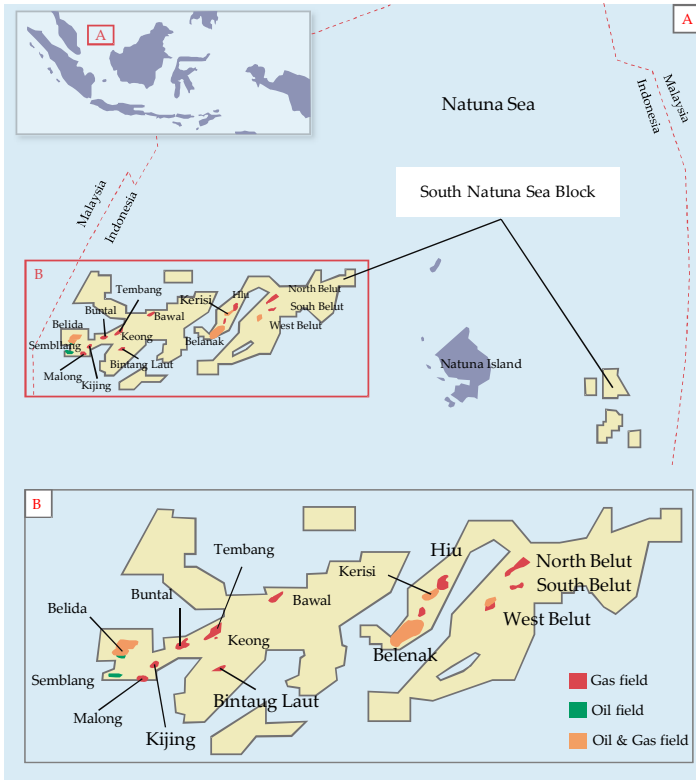
- Participating Interest: 15% (Operator : PEARLOIL (Mubadala))
- Production volume*:
 - Natural Gas:** Approximately 66 million cf/d
- PSC: Until 2027
- FOA (Farm Out Agreement) with Pearl Energy was approved by Indonesian Government in August 2010 (INPEX acquired a 15% interest)
- FID (Final Investment 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 Sep. 2015

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

South Natuna Sea Block B

INPEX NATUNA LTD.



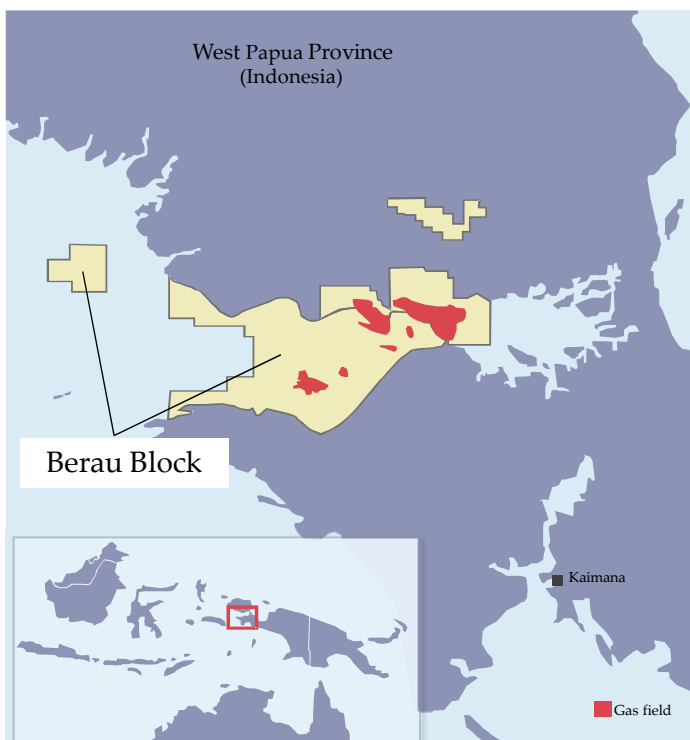
- Participating Interest: 35.0% (Operator : ConocoPhillips)
- Production volume*:
 - Crude Oil: Approximately 23,000 bbl/d
 - LPG : Approximately 10,000 bbl/d
 - Natural Gas**: Approximately 263 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 27 years from 2001 with SembCorp (Singapore) 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 commenced in April 2014

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



- 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 1,054 million cf/d
- PSC: Until 2035
- LNG production capacity: 7.6 million tons per year
- LNG sales started in July 2009

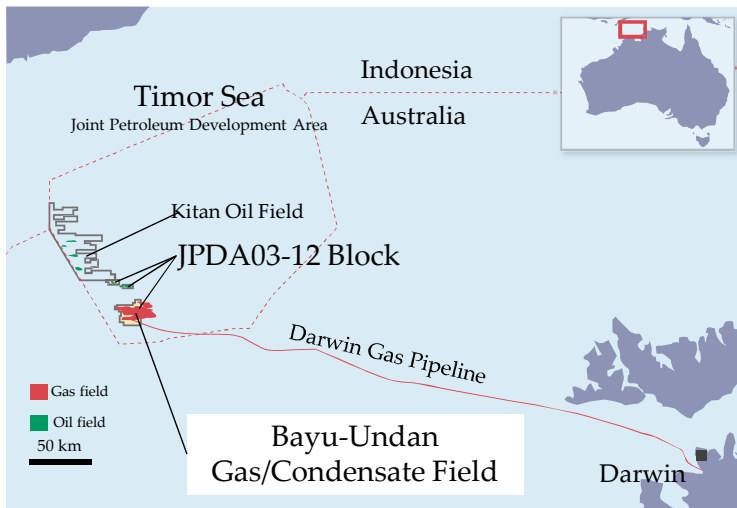
* on the basis of all fields and average rate for Sep. 2015

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

JPDA03-12 (Bayu-Undan)

INPEX SAHUL, LTD.

INPEX



- Participating Interest: 11.378120% (Operator: ConocoPhillips)
- Production volume*:
 - Condensate: Approximately 20,000 bbl/d
 - LPG: Approximately 12,000 bbl/d
 - Natural Gas** : Approximately 597 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 Sep. 2015

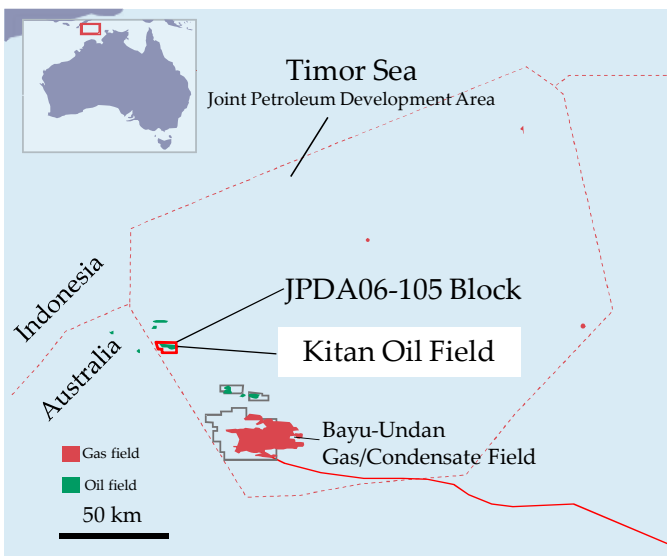
** Volume not at wellheads but corresponding to the sales to buyers

20

JPDA06-105 (Kitan Oil Field)

INPEX TIMOR SEA, LTD.

INPEX



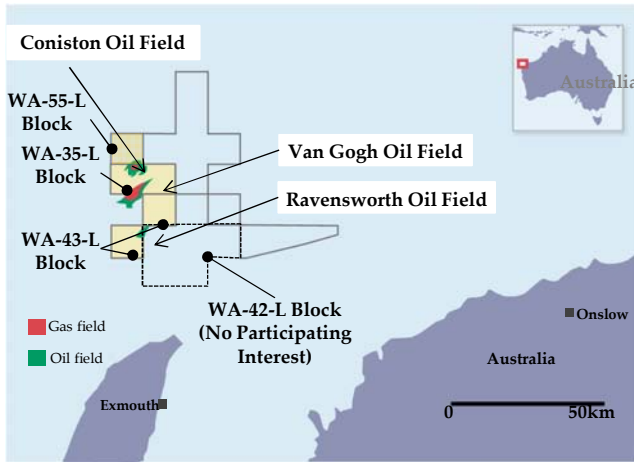
- Participating Interest: 35% (Operator: Eni)
- Production volume*:
 - Crude Oil: Approximately 1,000bbl/d
- PSC: Until April 2035 (Kitan Oil Field)
- Declaration of commercial discovery of the Kitan Oil Field in May 2008
- National Petroleum Authority approved the Final Development Plan for the Kitan Oil Field in April 2010
- Production started in October 2011

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

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Van Gogh, Coniston and Ravensworth oil fields

INPEX ALPHA, LTD.



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

- Participating Interest: 47.499% (Operator: Quadrant Energy)
- Concession Agreement: Production License was granted in October 2008
- Production volume*:
 - Crude Oil: Approximately 21,000bbl/d
- Van Gogh Oil Field : production started in February 2010
- Coniston Oil Field: production started in May 2015

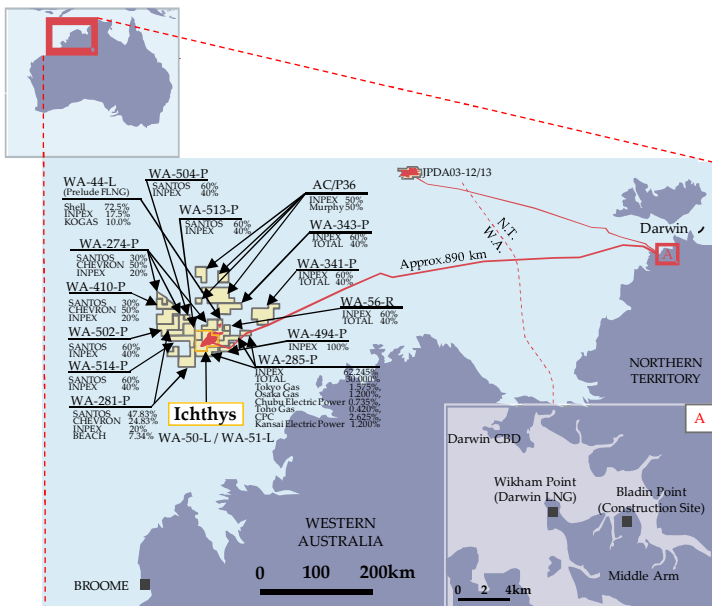
Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator :BHPBP)
- Production volume*:
 - Crude Oil: Approximately 14,000bbl/d
- Concession Agreement: production license was granted in November 2009
- Connected to production facilities at the adjacent WA-42-L
- Production started in August 2010

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



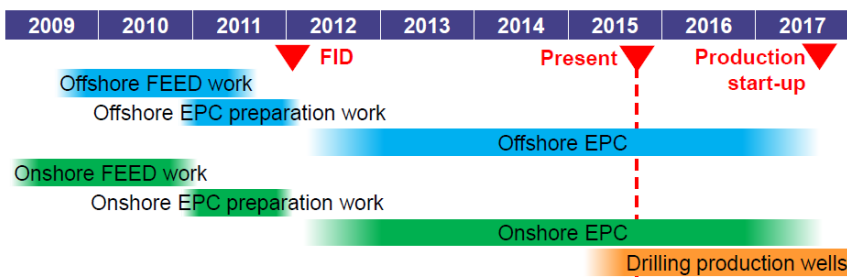
Ichthys LNG Project(1/5)



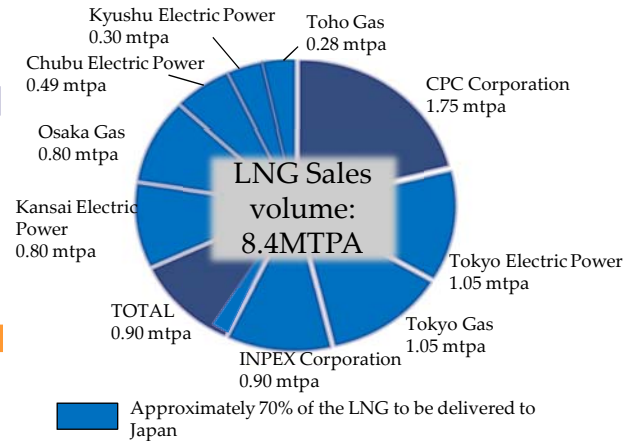
- January 13, 2012, Announced FID
- Production start target : 3rd quarter (July-September) of 2017
- Production rate : LNG : approx. 8.9 million t/y (equivalent to approx. 10% of Japan's current LNG annual import volume) , LPG : approx. 1.6 million t/y , Condensate : approx. 100,000 barrels per day(at peak)
- Reserves : 40-year project life. LNG production of approx. 8.9 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 all the LNG production initially planned (8.4 million t/y)
- Major Government approvals: Environmental approval, Pipeline licenses, Production licenses all obtained
- CAPEX : approx. 10% increase (100% project basis)
- Project Financing : 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)

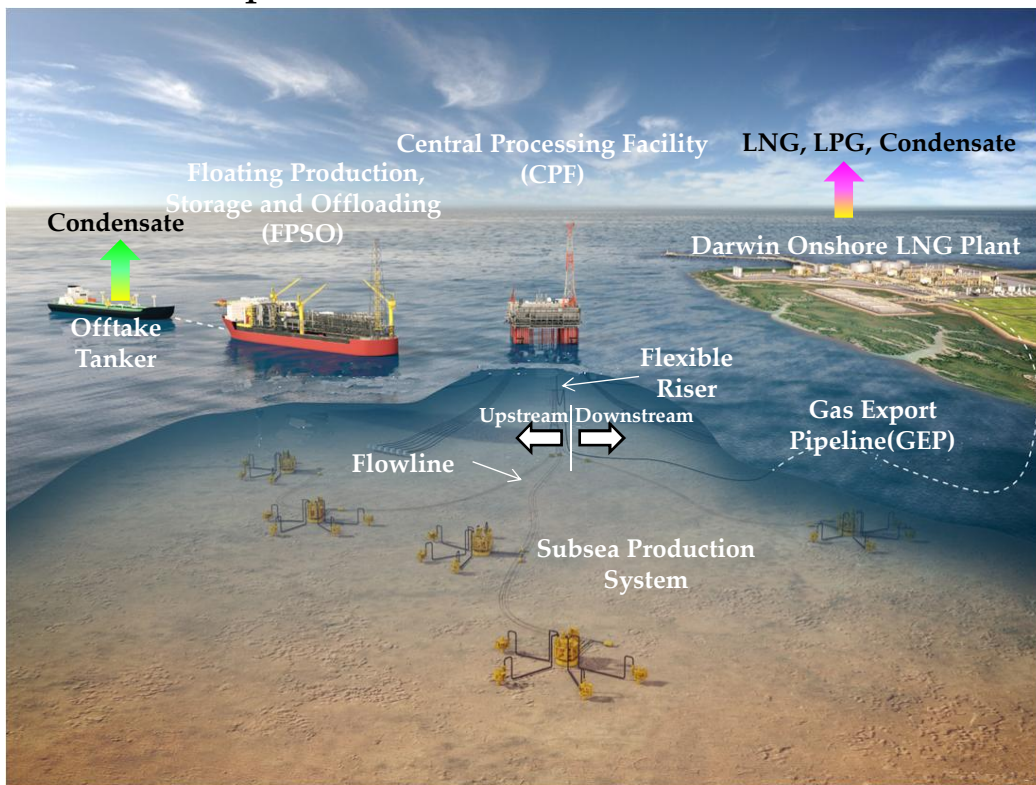
Schedule:



LNG Sales Volume: 8.4 million t/y



Development Concept

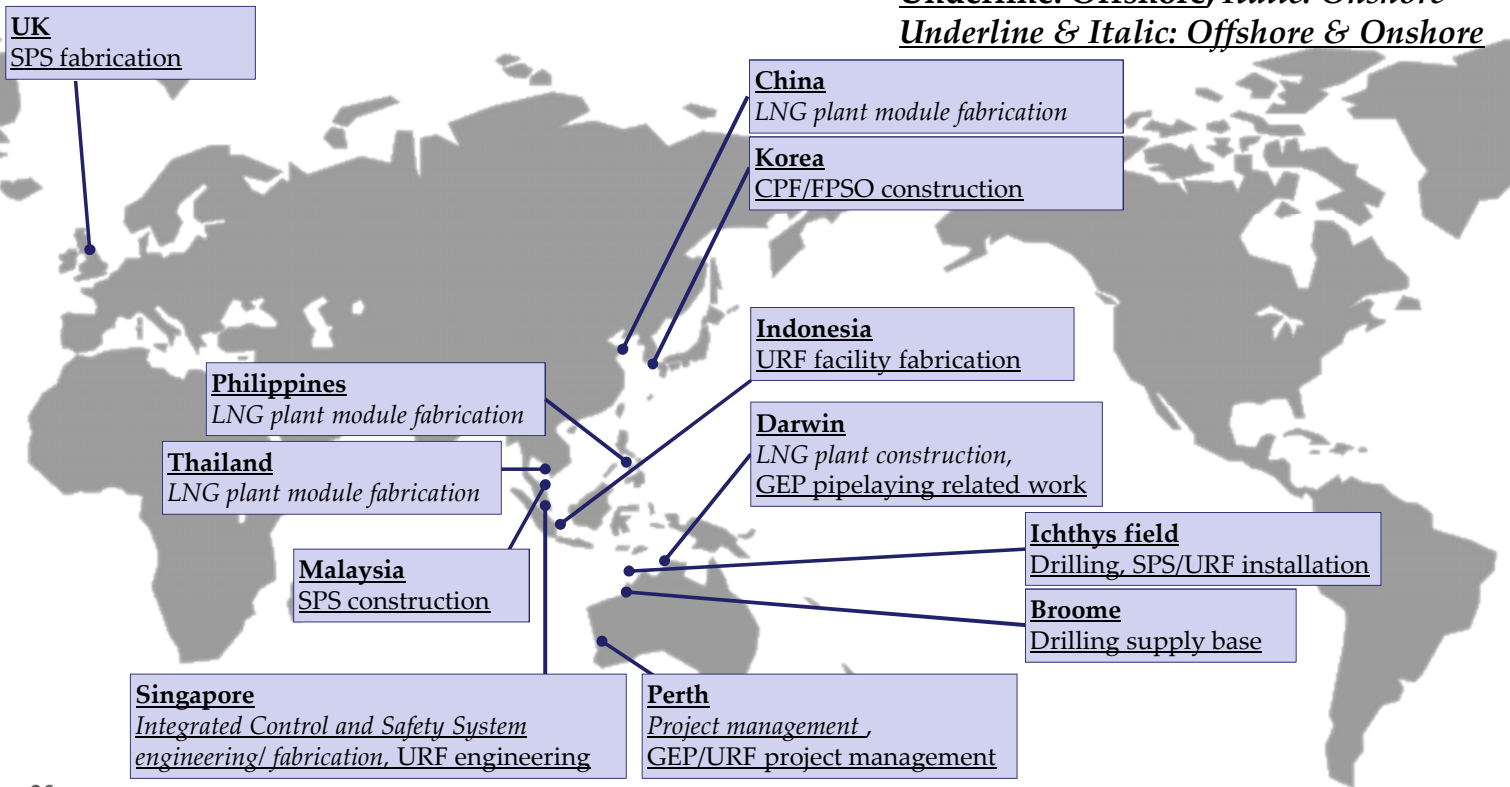


Ichthys LNG Project(4/5)



Key Locations of EPC Works

Underline: Offshore, *Italic*: Onshore
Underline & Italic: Offshore & Onshore



Ichthys LNG Project(5/5)



Construction of LNG plant
(Aug./2015, Darwin)



Installation of Production Manifold
(Aug./2015, Ichthys field)



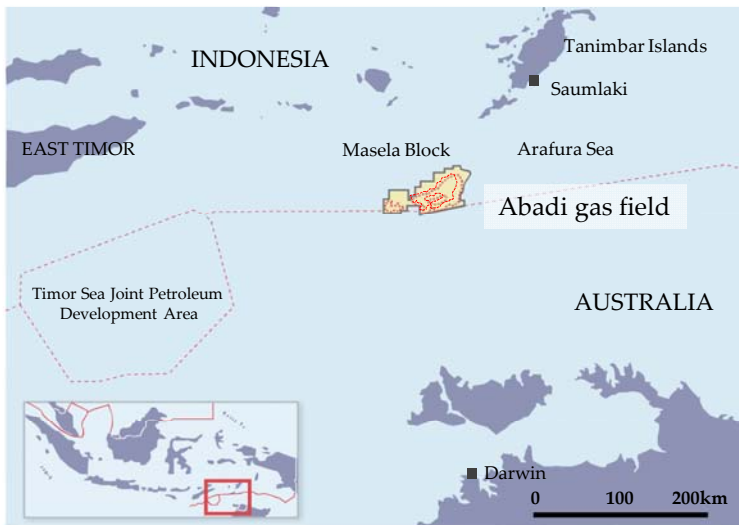
FPSO Module Lifting (July/2015, Korea)



CPF Float Off (Sep./2015, Korea)



Abadi LNG Project

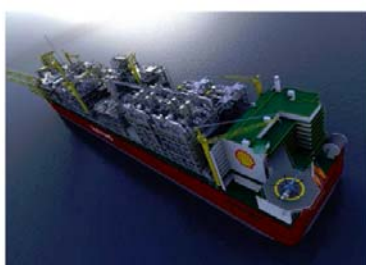
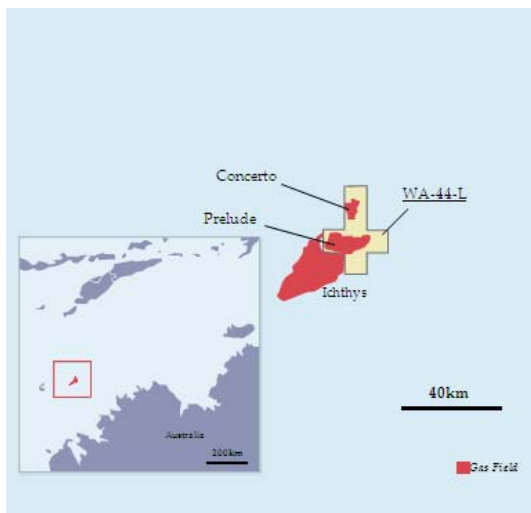


- Participating Interest
 - INPEX(Operator): 65%, Shell: 35%
- FLNG plant capacity : 7.5 million tons per annum
Condensate production : approx. 24 thousand bbl/day
- Current phase: Preparation for Development

- Submitted to the Indonesian government a revised Plan of Development (Revised POD) in September 2015
 - Revised POD envisions FLNG plant with 7.5 million t/y
 - Revised POD is under discussion with the Indonesian government
 - To propel the project forward to launch FEED works for the development of the Abadi gas field
- 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

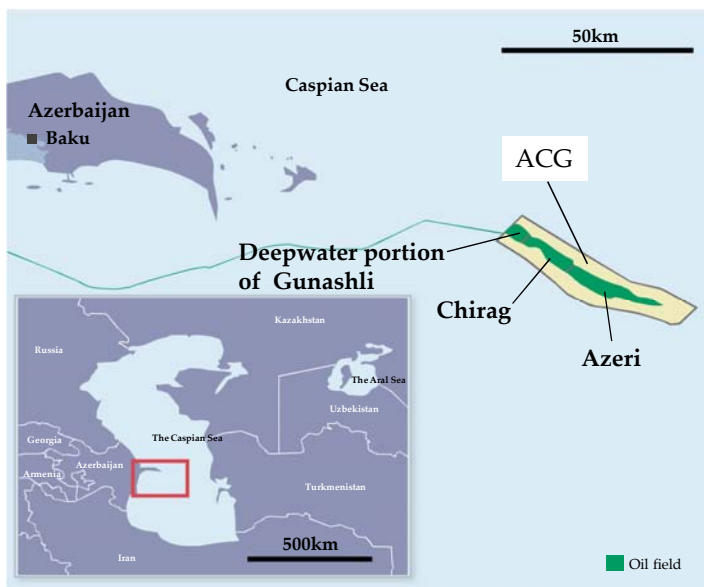


FLNG (image)

- 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 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)

ACG Oil Fields

INPEX Southwest Caspian Sea, Ltd.



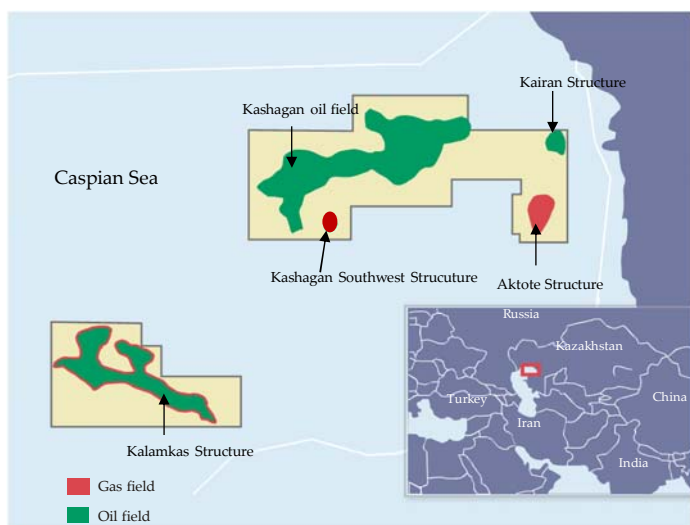
- Participating Interest: 10.9644% (Operator: BP)
- Production volume*
 - Crude Oil: Approximately 650,000 bbl/d
- PSA: Until 2024
- Started oil production in the Chirag area in 1997
- Phase 1 : Started oil production in the Central Azeri area in February 2005
- Phase 2 : Started oil production in the 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 Sep. 2015

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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.

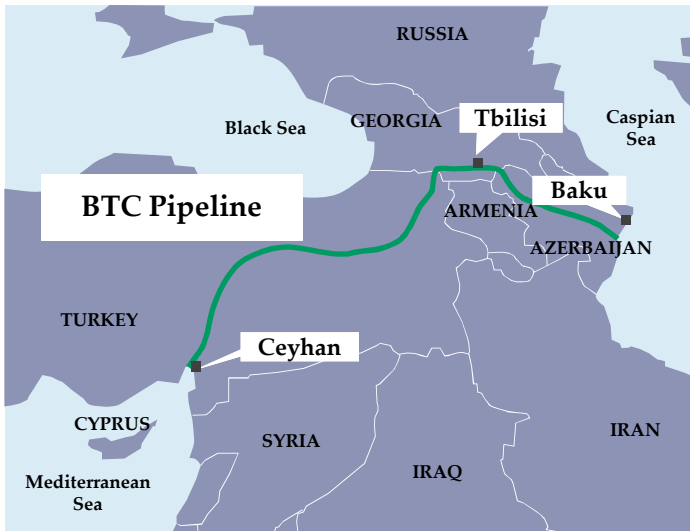
(Production started in September 2013, however has been temporarily suspended due to gas leaks since October 2013.)

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

BTC (Baku-Tbilisi-Ceyhan) Pipeline Project

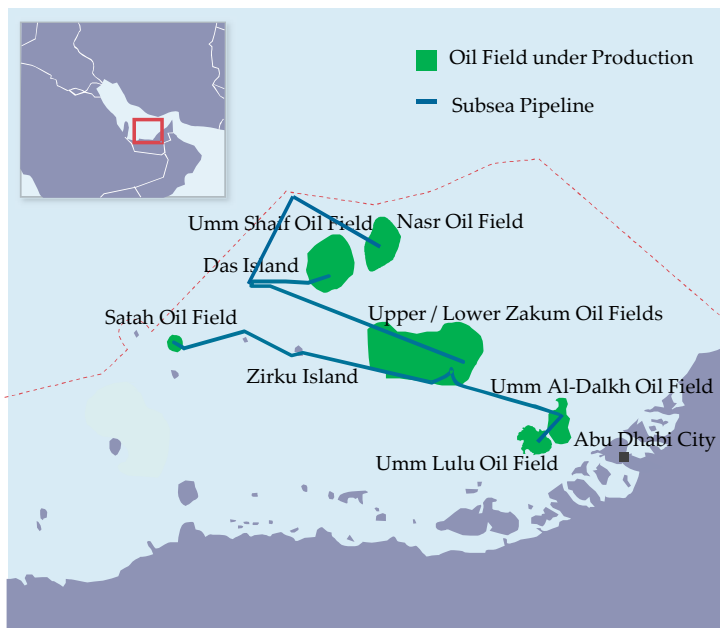
INPEX BTC Pipeline, Ltd.



- 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 for a 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

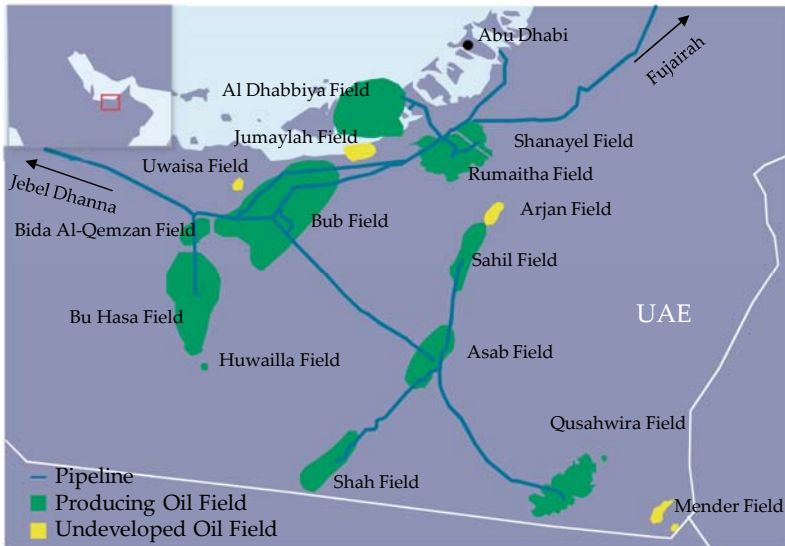
ADMA Block

Japan Oil Development Co., Ltd. (JODCO)



- 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 January 2015
 - Implementing a redevelopment plan using artificial islands for Upper Zakum

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: 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 Limited 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 40 million cf/d

* on the basis of all fields and average rate for Sep. 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 23,000 bbl/d
 - Natural Gas***: Approximately 2 million scf/d

- Concession Agreement: Until 2025

BM-ES-23

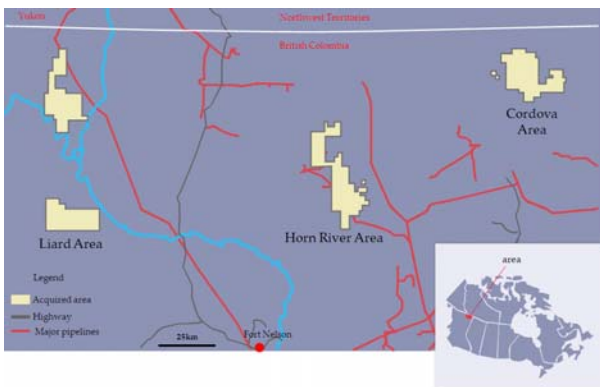
- Participating Interest: 15%
- Under Exploration (Appraisal)

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

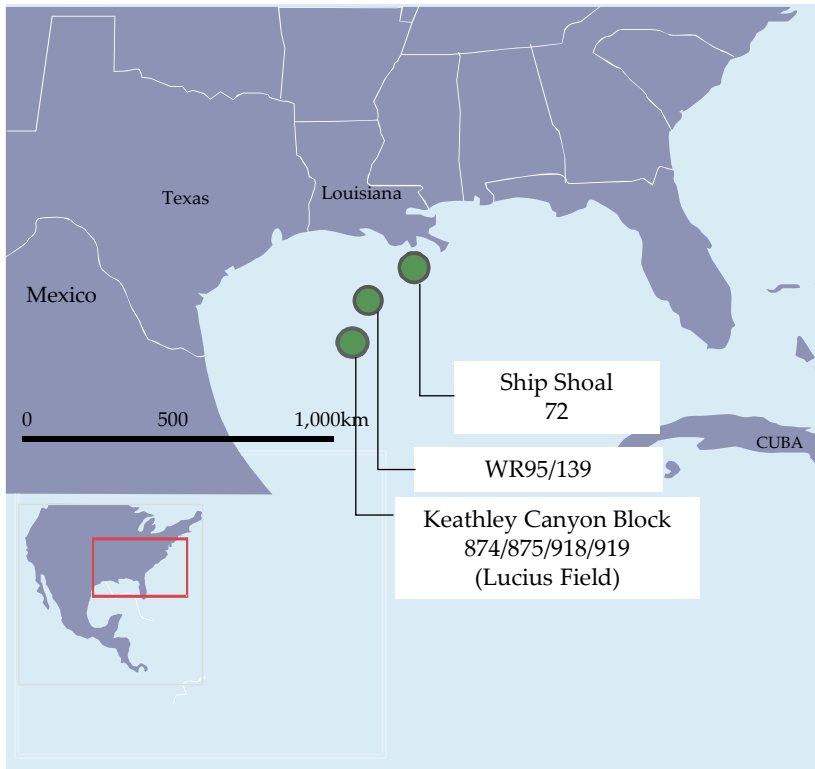
- Targeting approximately 1,250 million scf/d production mainly at Horn River area
- Horn River area: Production started in 2010



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%
- 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)
- Production start : January 2015
- Production volume***
 - Crude Oil: Approximately 78,000 bbl/d
 - Natural Gas**: Approximately 82 million cf/d

* Ship Shoal 72 average rate for Sep. 2015 (Oil production is suspended due to oil pipeline maintenance)

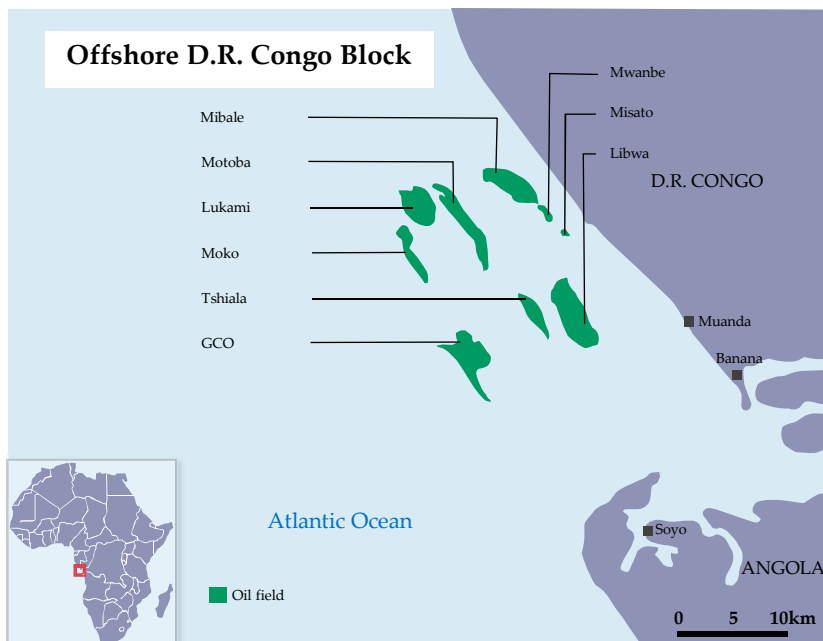
** Volume not at wellheads but corresponding to the sales to buyers

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

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Offshore D.R. Congo

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



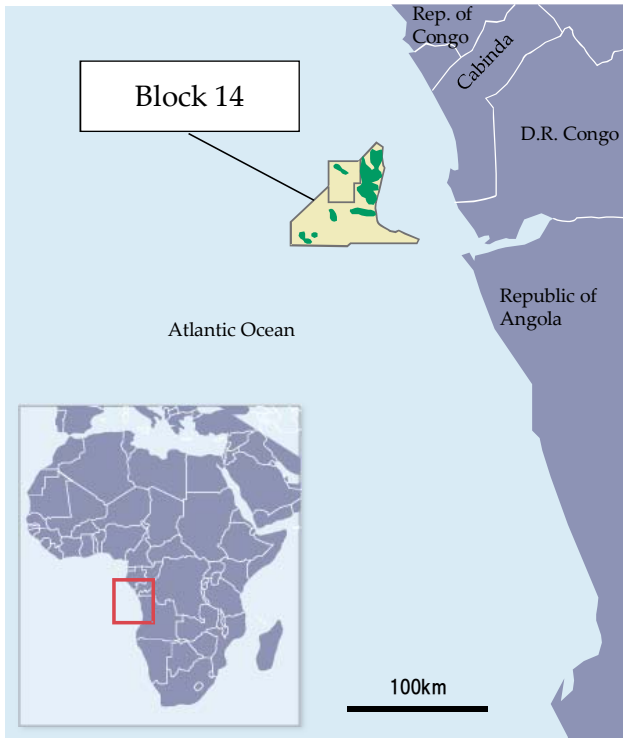
- Participating Interest: 32.28%
(Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume*
 - Crude Oil: Approximately 12,000 bbl/d

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

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Block 14, Offshore Angola

INPEX Angola Block 14 Ltd.

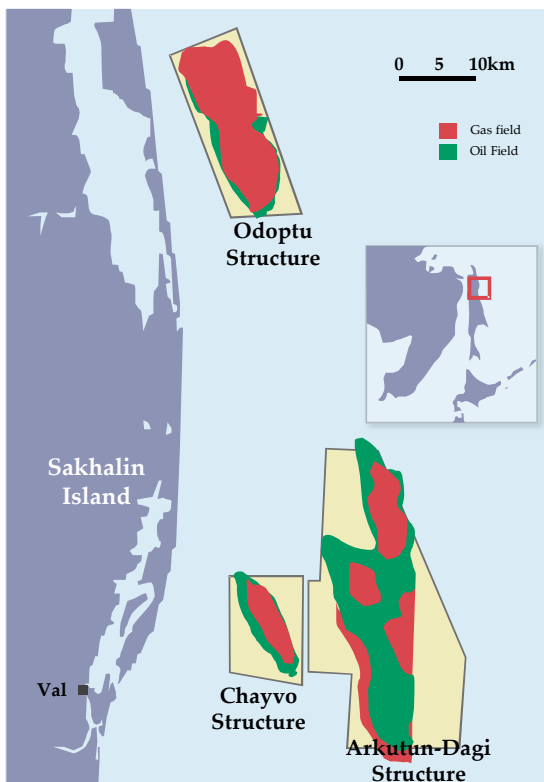


- Participating Interest: 9.99% (Operator: Chevron)
- Production volume*
 - Crude Oil: Approximately 113,000 bbl/d
- PSC: Until 2035

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

Sakhalin I

Sakhalin Oil and Gas Development Co.



- 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 179,000 bbl/d
 - Natural Gas: Approximately 1,010 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

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

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 October 2015

** Operator project

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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 | 51 % | 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 October 2015

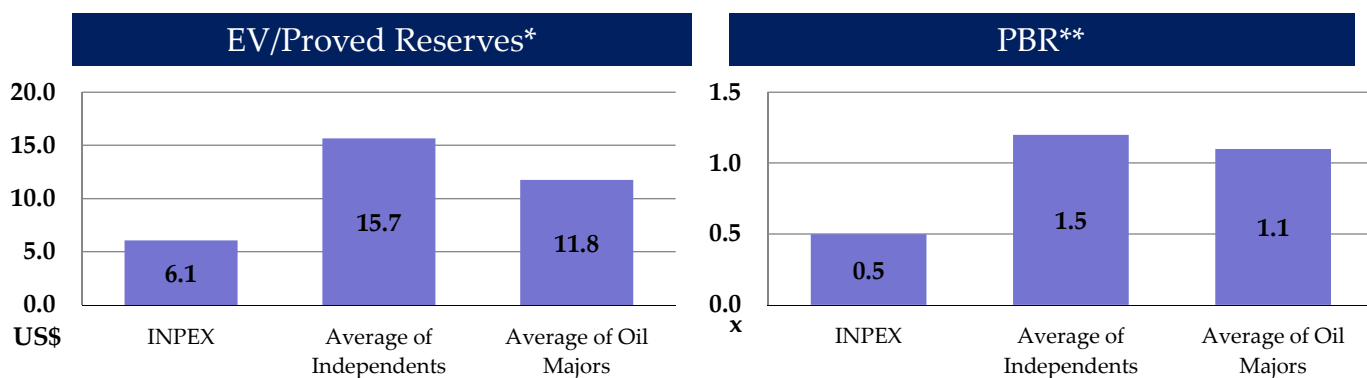
** Operator project

*** 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.

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Others

Valuation Indices



• EV (Enterprise Value) / Proved Reserves= (Total market value + Total debt - Cash and cash equivalent + Non-controlling interests) / Proved Reserves. Total market value as of 30/09/2014, Financial data: INPEX as of 30/09/2014 Independents and Oil Majors as of 30/06/2014 and Proved Reserves: INPEX as of 31/03/2014 Independents and Oil Majors as of 31/12/2013.

** PBR = Stock price / Net asset per share. Total market value as of 30/09/2014. Financial data: INPEX as of 30/09/2014 Independents and Oil Majors as of 30/06/2014. Sources based on public data.

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

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Investment Plan and Funding Sources

Approximately 3.5 trillion yen (announced in May 2012)
For Ichthys, Abadi and other E&P projects etc.
5 years (from Fiscal 2013 to Fiscal 2017)

Own Funds

■ Approximately 769.0 billion yen of cash available on hand (As of September 30, 2015)

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

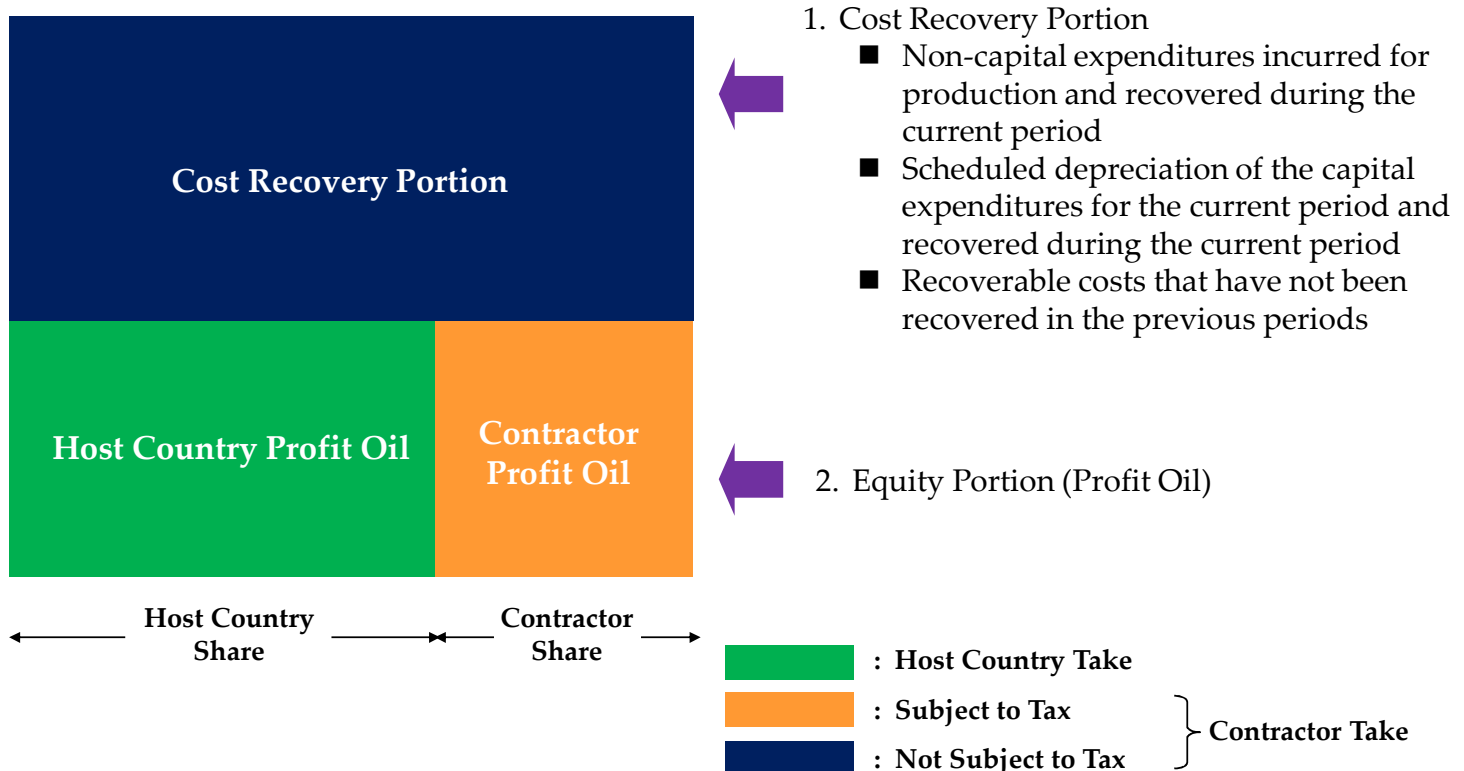
Advantage of low-cost funding

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

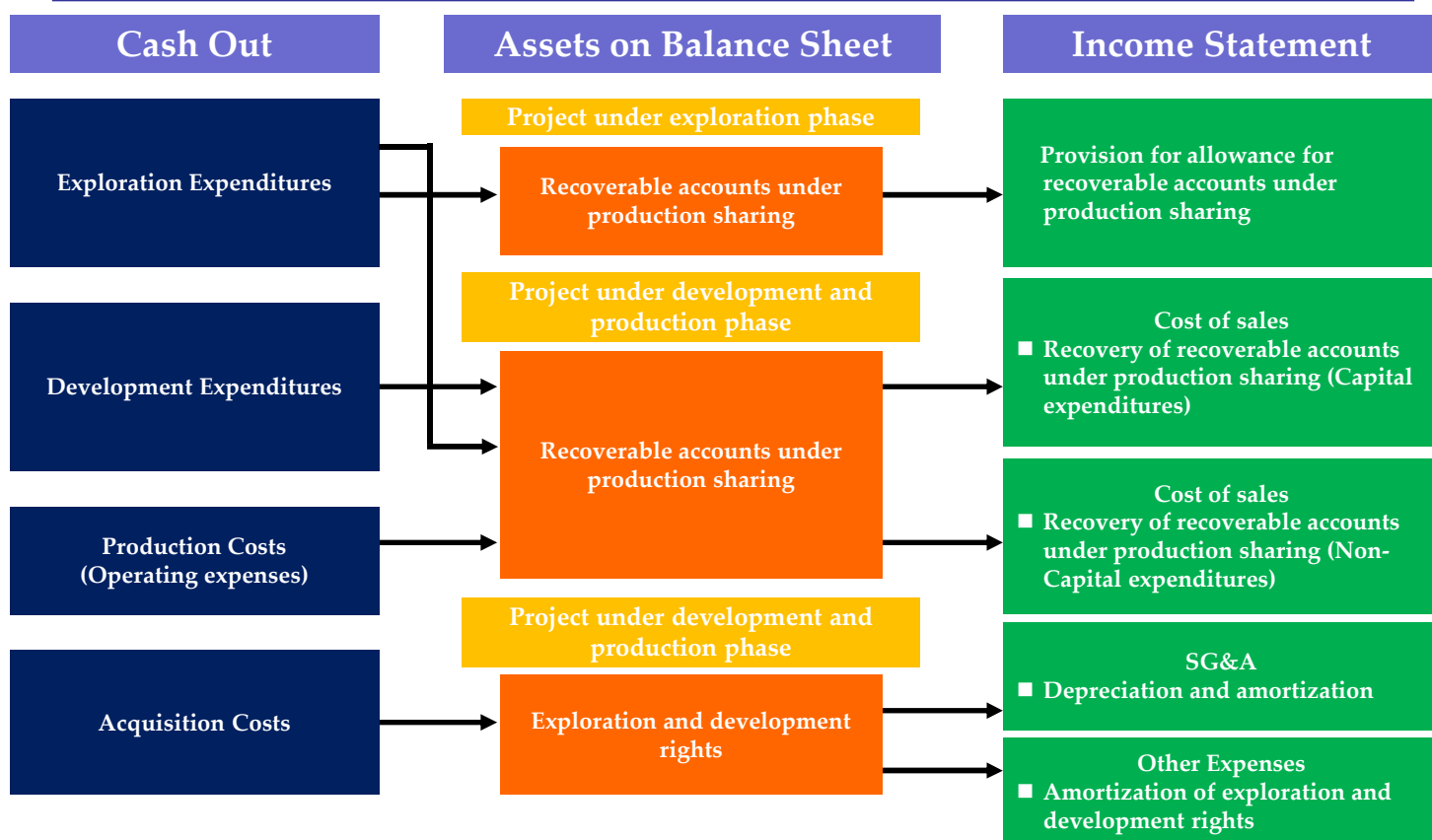
Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- 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

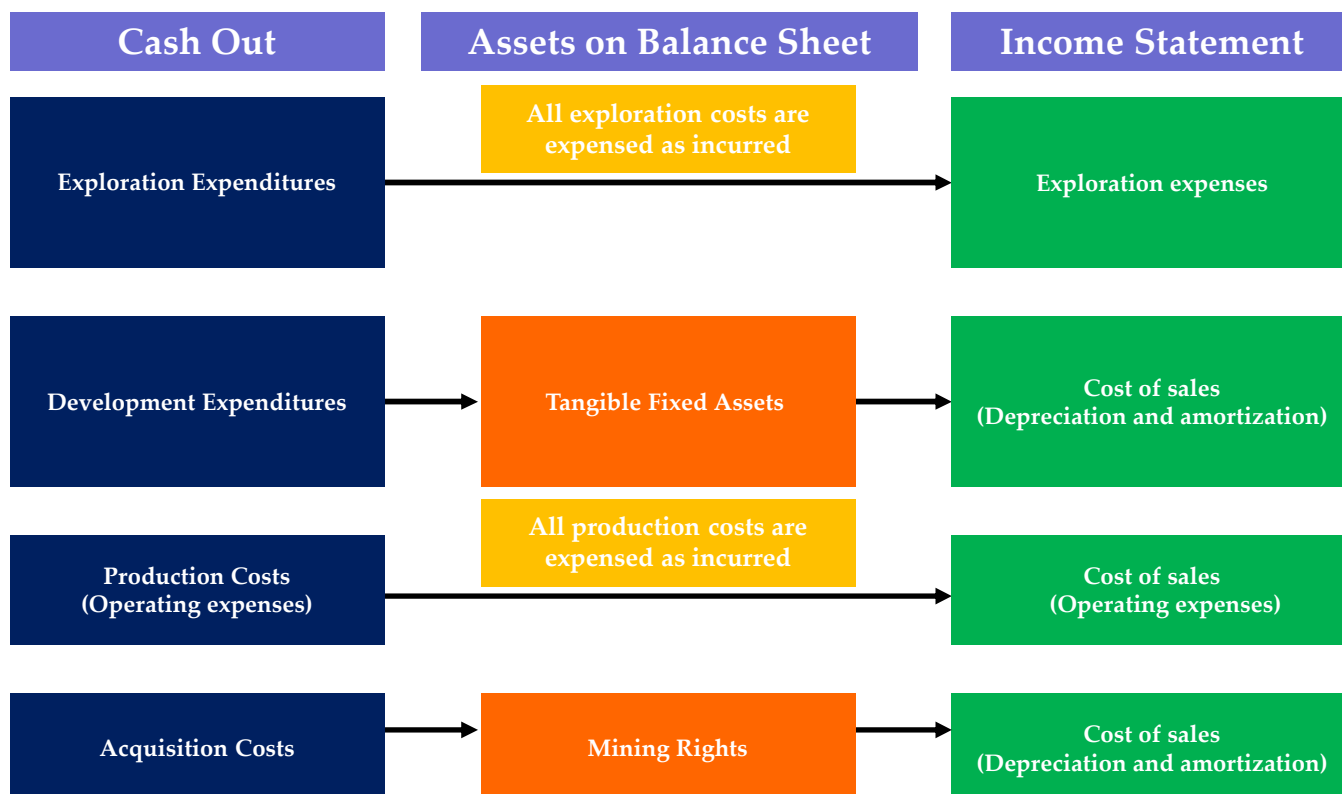
Production Sharing Contracts



Accounting on Production Sharing Contracts **INPEX**



Accounting on Concession Agreements **INPEX**



Summary of Australian Taxation

※Content may change due to tax revisions

Sales ⇒ (Oil/Gas sales price) × (Sales volume)①

Operating expense ⇒ OPEX incurred in relevant year (+Exploration cost)+CAPEX tax depreciation②



PRRT(Petroleum Resource Rent Tax)

=(Upstream Revenue – Upstream Capex & Opex – Expl. Cost – Abandonment Cost – undeducted PRRT expenditure carried forward) × 40%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%;

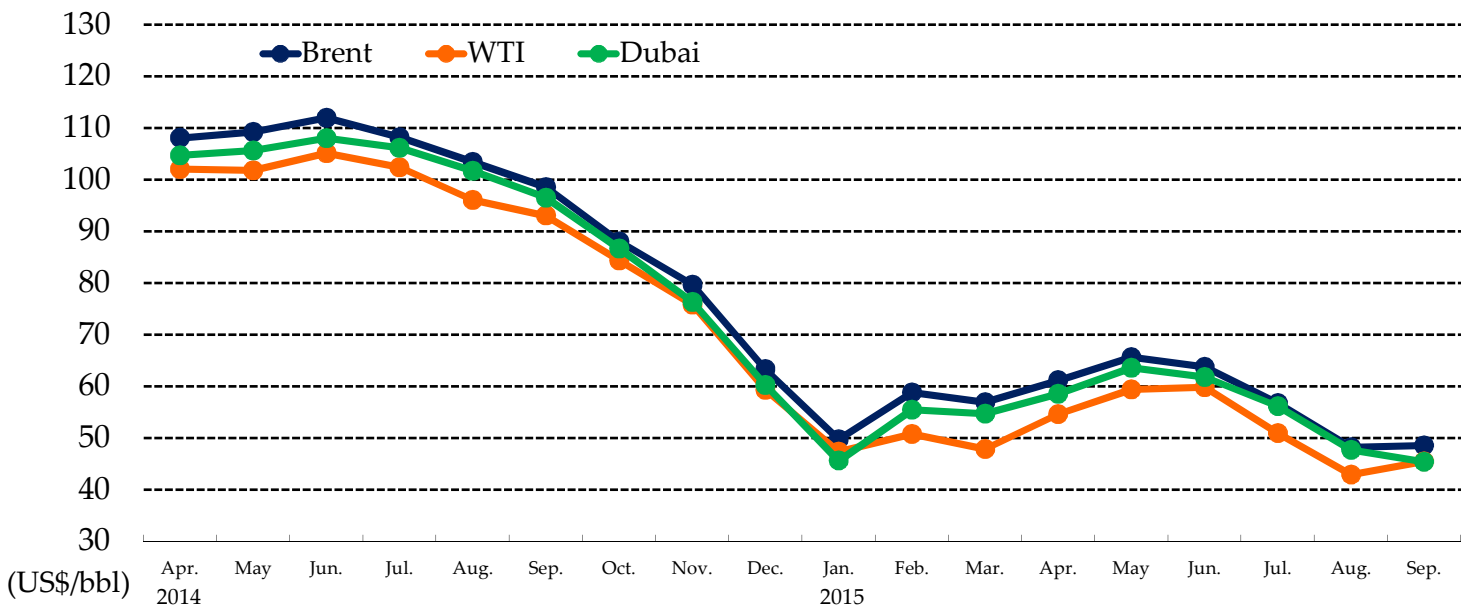
*GDP Factor applies to all expenditure incurred more than 5 years before the Production License application is made.

*LTBR = Long Term Bond Rate

*GDP Factor = GDP Deflator of Australia

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

Crude Oil Prices



| | Apr.-Sep. 2014 | Apr. 2014 -Mar. 2015 | 2015 | | | | | | Apr.-Sep. 2015 |
|-------|----------------|----------------------|-------|-------|-------|-------|-------|-------|----------------|
| | Average | Average | Apr. | May | Jun. | Jul. | Aug. | Sep. | Average |
| Brent | 106.56 | 86.57 | 61.14 | 65.61 | 63.75 | 56.76 | 48.21 | 48.54 | 57.31 |
| WTI | 100.08 | 80.49 | 54.63 | 59.37 | 59.83 | 50.93 | 42.89 | 45.47 | 52.19 |
| Dubai | 103.79 | 83.47 | 58.55 | 63.56 | 61.79 | 56.17 | 47.69 | 45.38 | 55.52 |