

Financial results for the year ended March 31, 2016
Appendix

INPEX CORPORATION

May 13, 2016

Subsidiaries and Affiliates

65 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage	Accounting term
Japan Oil Development Co., Ltd.	UAE	100%	Production	March (provisional settlement of account)
JODCO Onshore Ltd.	UAE	51 %	Production	December
INPEX Natuna, Ltd.	Indonesia	100%	Production	March
INPEX Sahul, Ltd.	Timor Sea Joint Petroleum Development Area	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Development	March (provisional settlement of account)
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	March (provisional settlement of account)
INPEX North Caspian Sea, Ltd.	Kazakhstan	45%	Production 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	December
INPEX Offshore North Campos, Ltd.	Brazil	37.5%	Production	December
Ichthys LNG Pty Ltd	Australia	62.245%	Development	March (provisional settlement of account)

Segment information

INPEX

For the year ended March 31, 2016 (April 1, 2015 through March 31, 2016)

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Sales to third parties	109,601	302,871	66,851	516,513	13,726	1,009,564	-	1,009,564
Segment income (loss)	12,096	97,204	13,831	290,865	(14,001)	399,996	(9,856)	390,139
Segment assets	338,026	1,729,119	576,842	412,576	165,633	3,222,199	1,147,642	4,369,841

Note:

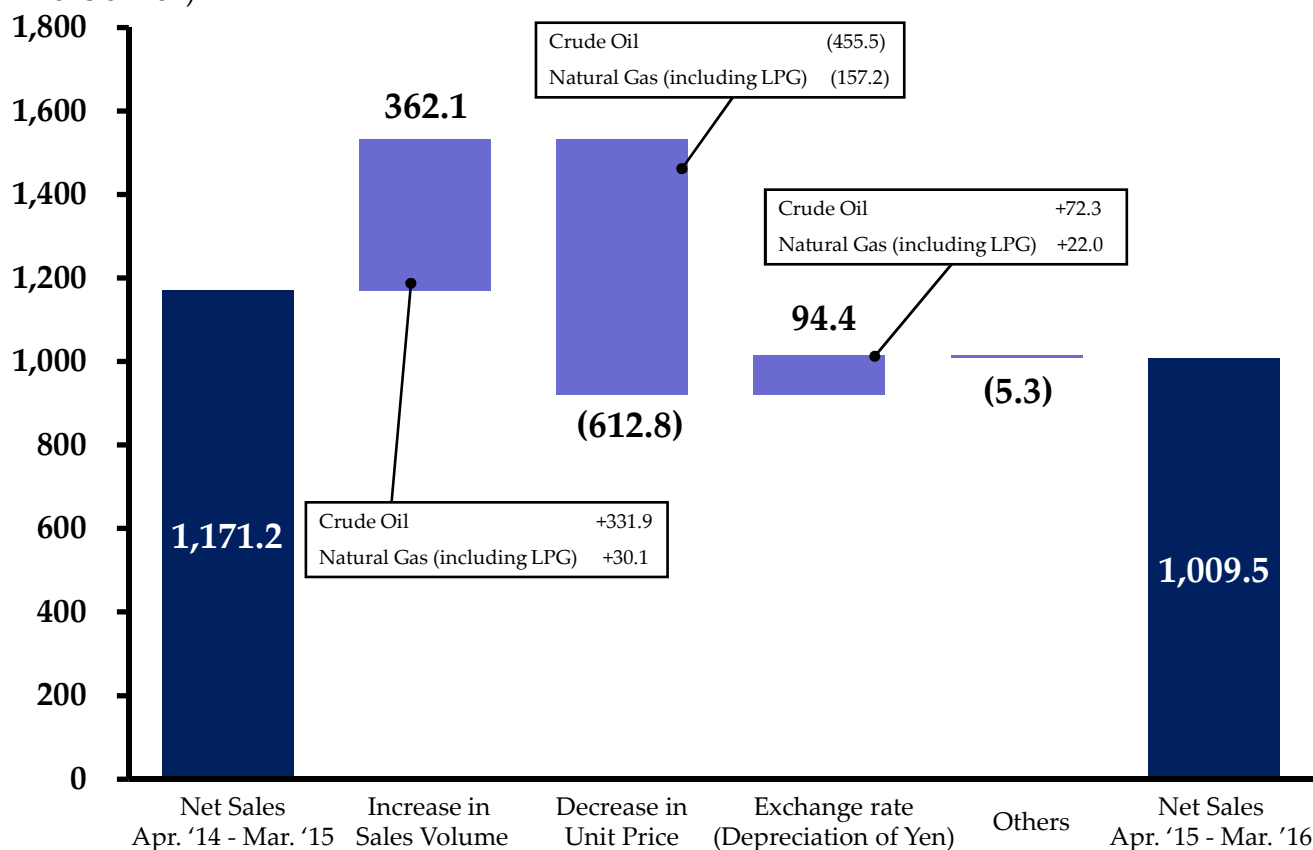
- (1) Adjustments of segment income of ¥(9,856) million include elimination of inter-segment transactions of ¥202 million and corporate expenses of ¥(10,059) million. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.
 - (2) Adjustments of segment assets of ¥1,147,642 million include elimination of intersegment transactions of ¥(1,971) million and corporate assets of ¥1,149,614 million. Corporate assets are mainly goodwill, cash and deposit, investment securities and assets concerned with the administrative divisions not attributable to a reportable segment.
2. Segment income is reconciled with operating income on the consolidated statement of income.

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Analysis of Net Sales Decrease

INPEX

(Billions of Yen)



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LPG Sales

	Apr. '14 - Mar. '15	Apr. '15 - Mar. '16	Change	%Change
Net sales (Billions of yen)	20.5	10.5	(9.9)	(48.6%)
Sales volume (thousand bbl)	2,851	2,361	(490)	(17.2%)
Average unit price of overseas production (\$/bbl)	66.79	36.97	(29.82)	(44.6%)
Average unit price of domestic production (¥/kg)	88.17	66.34	(21.83)	(24.8%)
Average exchange rate (¥/\$)	107.73	120.79	13.06 yen depreciation	12.1% yen depreciation

Sales volume by region (thousand bbl)	Apr. '14 - Mar. '15	Apr. '15 - Mar. '16	Change	%Change
Japan	7 (0.7 thousand ton)	7 (0.6 thousand ton)	(0) (-0.0 thousand ton)	(5.9%)
Asia & Oceania	2,844	2,354	(489)	(17.2%)
Eurasia (Europe & NIS)	-	-	-	-
Middle East & Africa	-	-	-	-
Americas	-	-	-	-
Total	2,851	2,361	(490)	(17.2%)

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EBIDAX

(Millions of yen)	Apr. '14 – Mar. '15	Apr. '15 – Mar. '16	Change	Note
Net income attributable to owners of parent	77,820	16,777	(61,043)	P/L
Net income (loss) attributable to non-controlling interests	(2,222)	(42,282)	(40,060)	P/L
Depreciation equivalent amount	134,865	157,750	22,885	
Depreciation and amortization	52,520	86,791	34,271	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)	75,585	64,199	(11,386)	C/F Depreciation under PS contracts
Exploration cost equivalent amount	43,522	31,527	(11,995)	
Exploration expenses	23,238	6,166	(17,072)	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	19,449	25,026	5,577	P/L Exploration expense under PS contracts
Provision for exploration projects	835	335	(500)	P/L Exploration expense under PS contracts
Material non-cash items	54,872	58,777	3,905	
Income taxes-deferred	15,767	(2,192)	(17,959)	P/L
Foreign exchange loss (gain)	3,973	15,085	11,112	C/F
Impairment loss	35,132	45,884	10,752	P/L
Net interest expense after tax	(5,713)	(4,653)	1,060	P/L After-tax interest expense minus interest income
EBIDAX	303,144	217,896	(85,248)	

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Analysis of Recoverable Accounts under Production Sharing

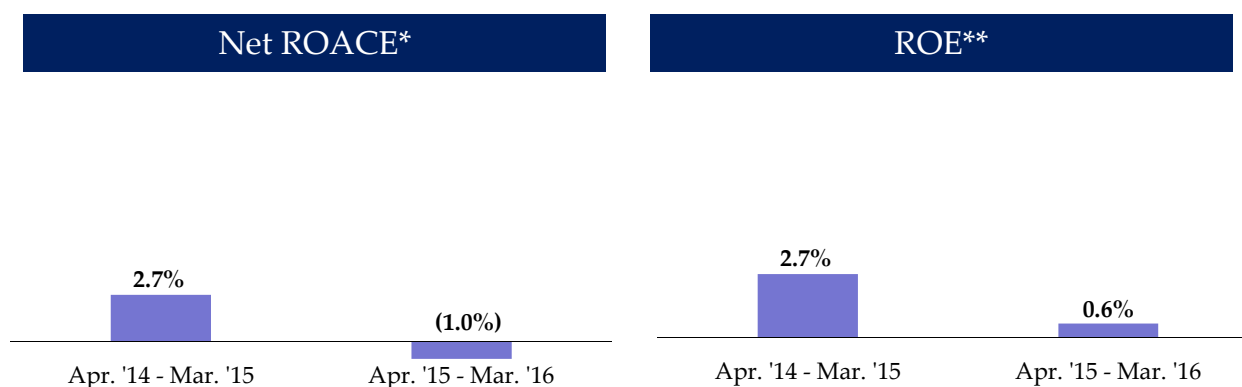
INPEX

(Millions of yen)	Mar. '14	Mar. '15	Mar. '16
Balance at beginning of the period	590,565	685,990	703,291
Add:			
Exploration costs	42,085	41,236	30,969
Development costs	172,233	131,984	104,518
Operating expenses	73,179	98,250	70,365
Other	9,386	7,331	9,745
Less:			
Cost recovery (CAPEX)	67,073	75,585	64,199
Cost recovery (non-CAPEX)	129,671	146,929	107,133
Other	4,716	38,986	19,785
Balance at end of the period	685,990	703,291	727,771
Allowance for recoverable accounts under production sharing at end of the period	123,483	121,707	131,765

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Profitability Indices

INPEX



* Net ROACE=(Net income attributable to owners of parent + Non-controlling interests+(Interest expense-Interest income) x (1-Tax rate)) / (Average of sum of Net assets and Net debt at the beginning and end of the period).

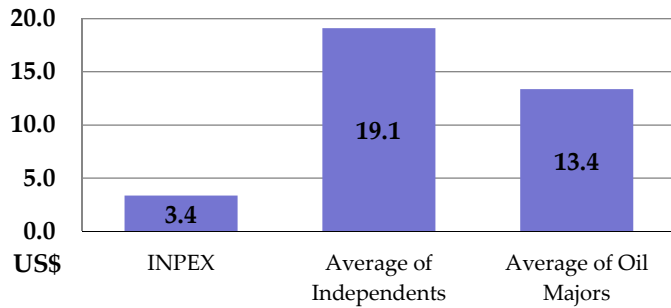
** ROE=Net income attributable to owners of parent /Average of Net assets excluding Non-controlling interests at the beginning and end of the period.

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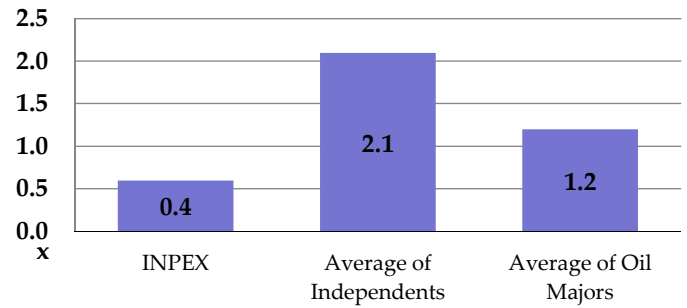
Valuation Indices



EV/Proved Reserves*



PBR**



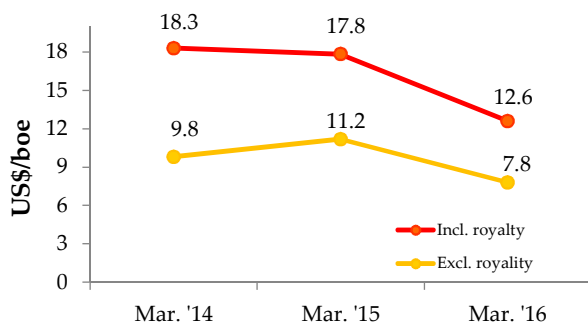
• EV (Enterprise Value) / Proved Reserves = (Total market value + Total debt - Cash and cash equivalent + Non-controlling interests) / Proved Reserves. Total market value as of 31/03/2016. Financial data and Proved Reserves for INPEX as of 31/03/2016. Financial data and Proved Reserves for Independents and Oil Majors as of 31/12/2015. Sources based on public data.

** PBR = Stock price / Net asset per share. Total market value as of 31/03/2016. Financial data for INPEX as of 31/03/2016. Financial data for Independents and Oil Majors as of 31/12/2015. Sources based on public data.

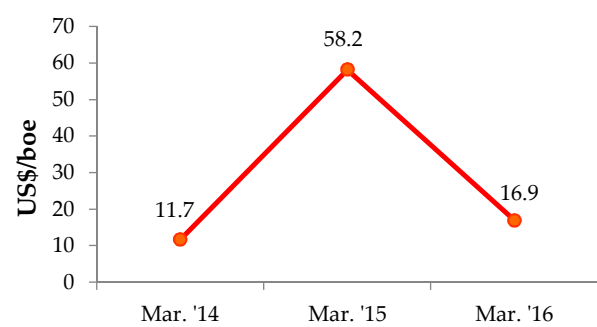
Reserves/Production Indices



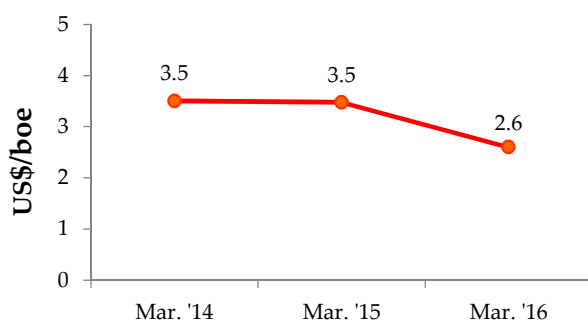
Production Cost per BOE Produced



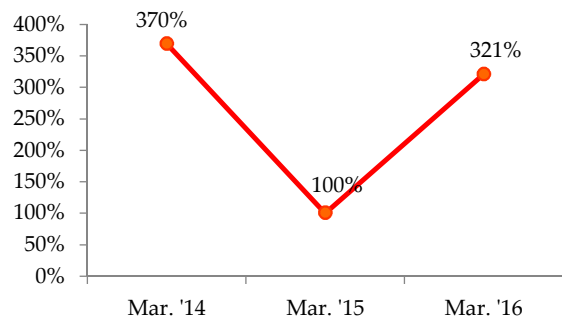
Finding & Development Cost per BOE (3-year average)



SG&A Cost per BOE Produced

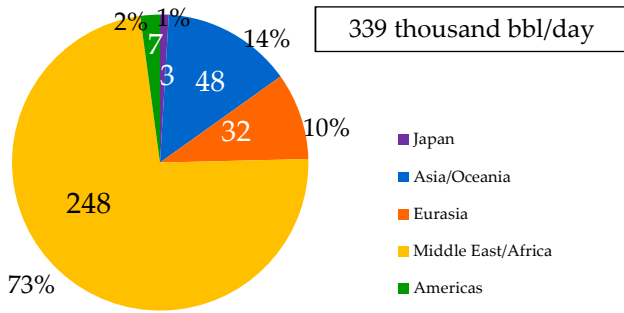


Reserve Replacement Ratio (3-year average)

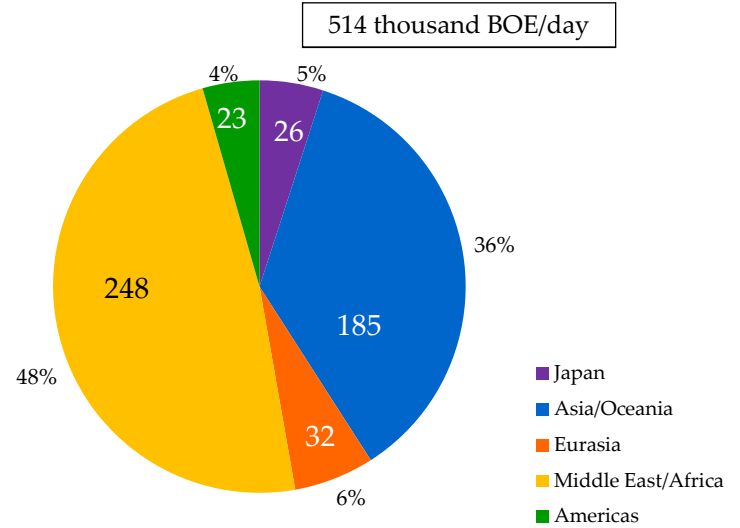


Net Production* (Apr. 2015 – Mar. 2016) **INPEX**

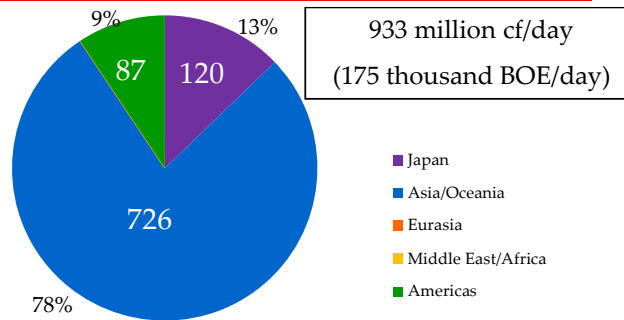
Oil/Condensate/LPG



Total

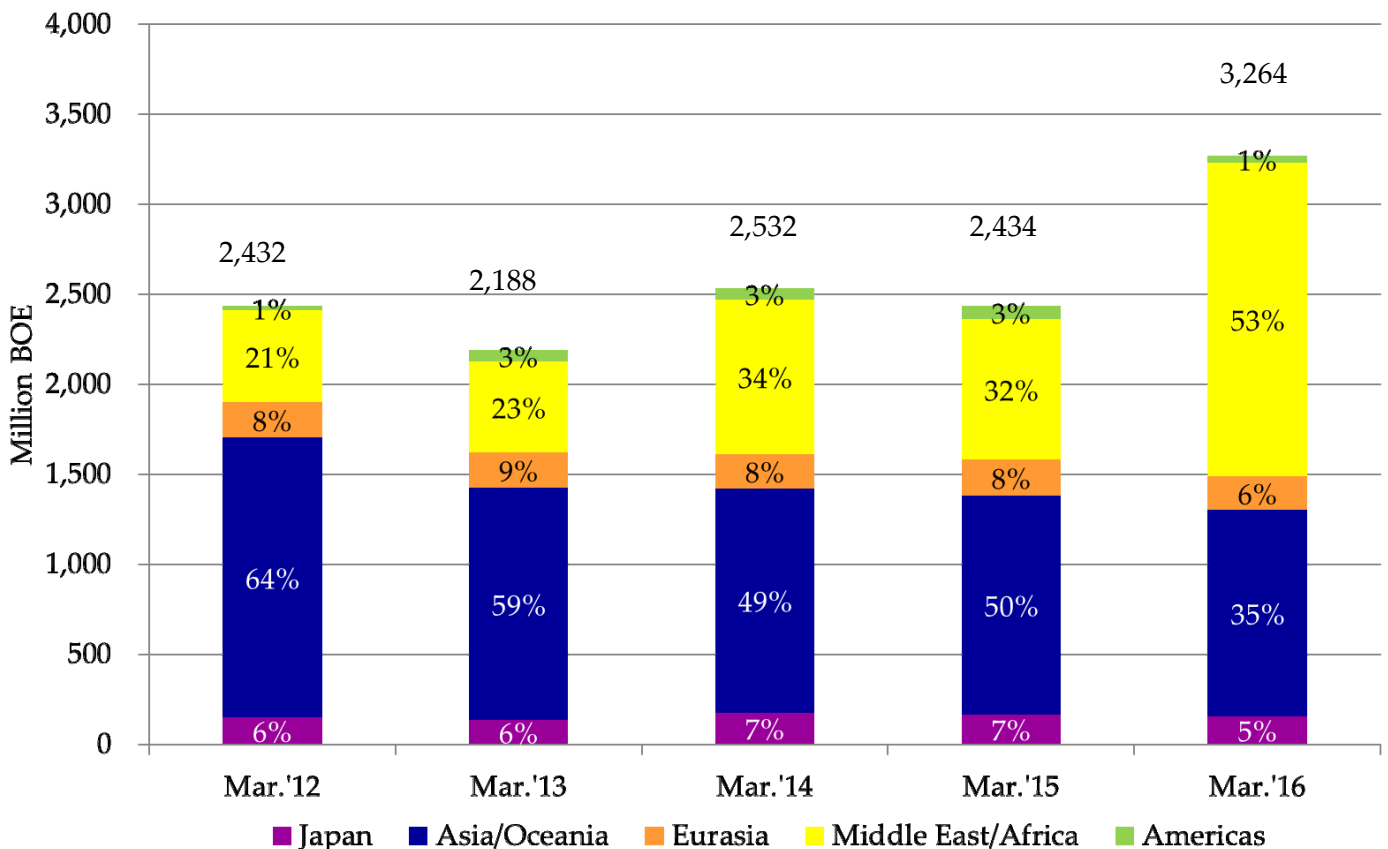


Natural Gas



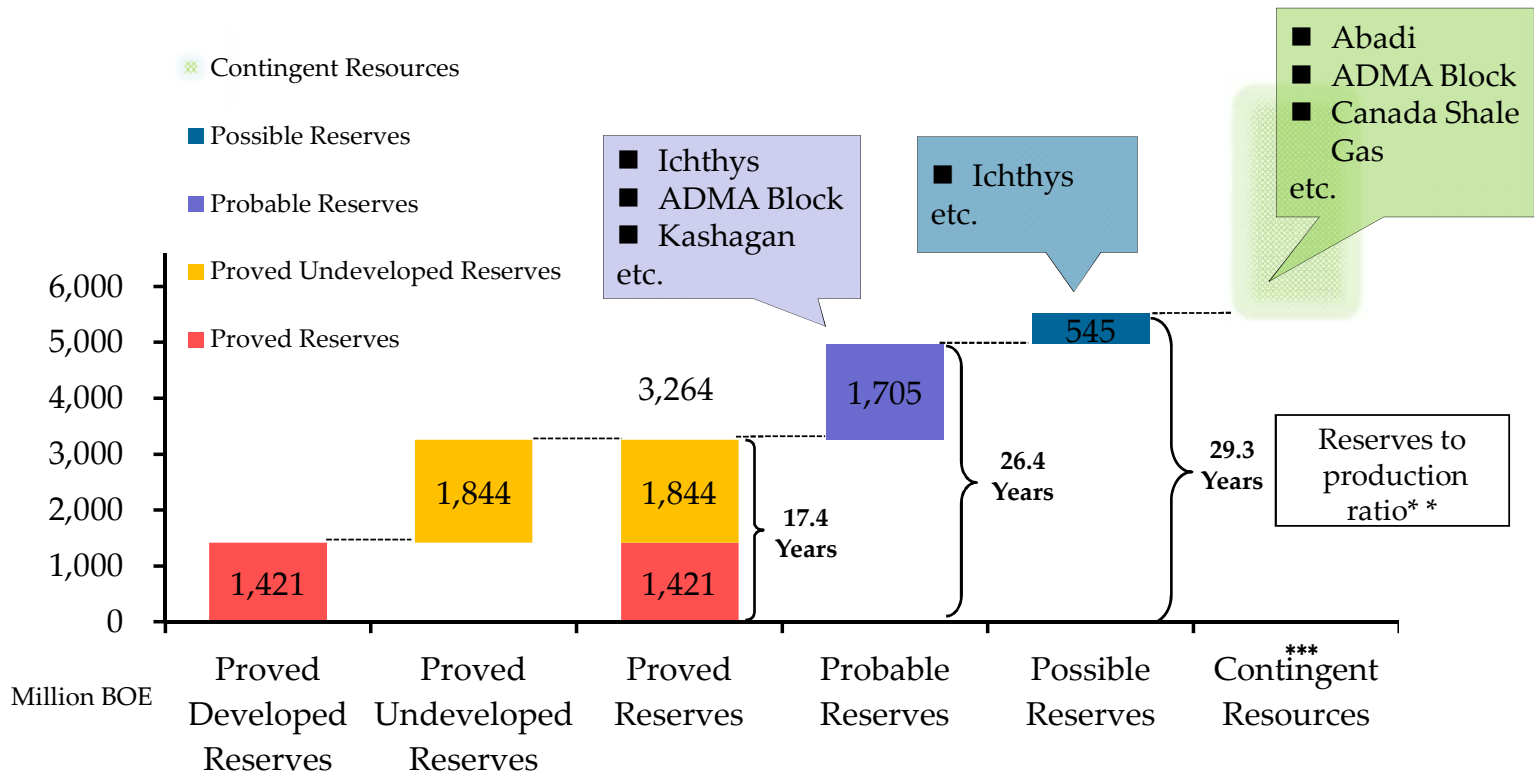
10 * The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of INPEX Group.

Proved Reserves by Region *



* The definition of proved reserves is listed on page 52.

Upside Potential from Proved + Probable + Possible Reserves*



* The definitions of proved, probable and possible reserves are listed on page 52-53.

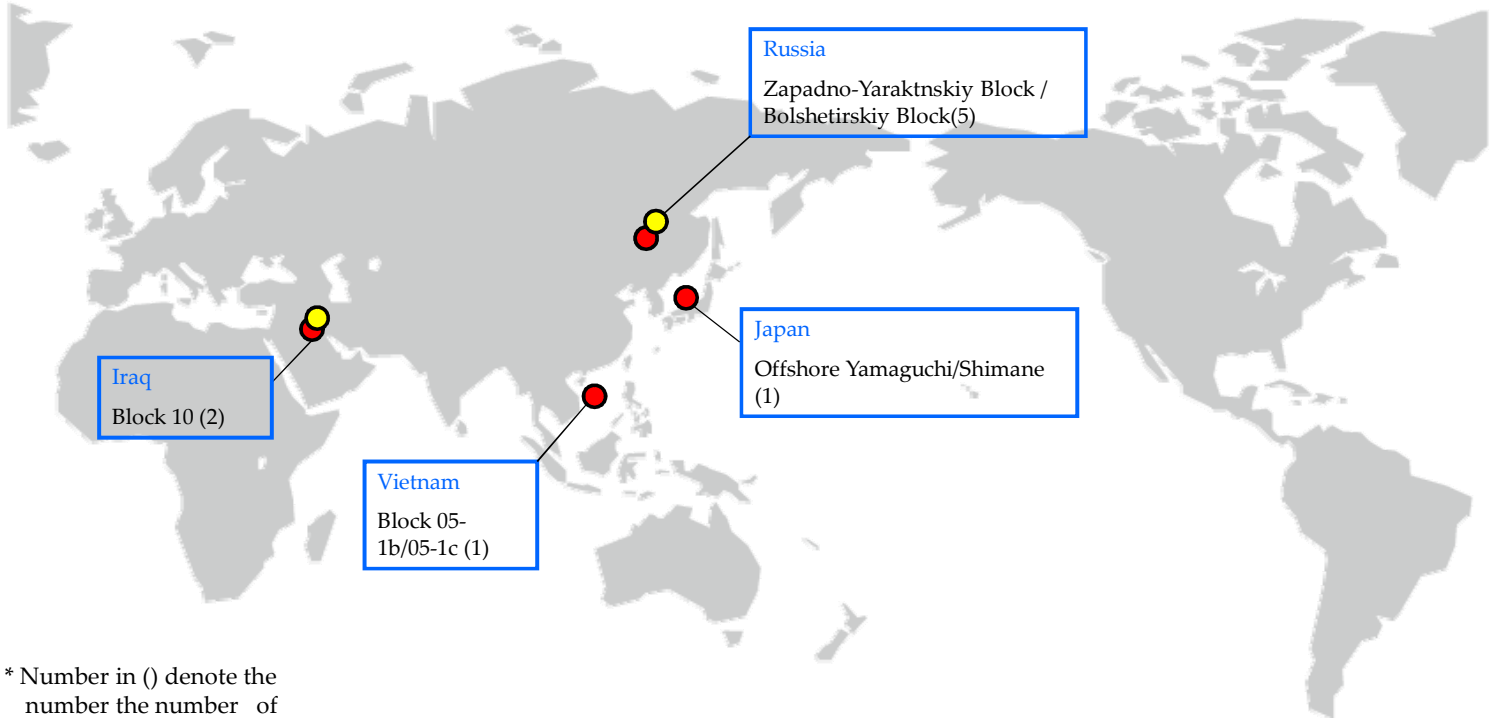
** Reserves to production ratio= Reserves as of March 31, 2016/ Production for the year ended March 31, 2016

*** Contingent Resources are estimated by INPEX. Under the SPE-PRMS standard, contingent resources are 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 2017/03 Exploration Work Programs* **INPEX**

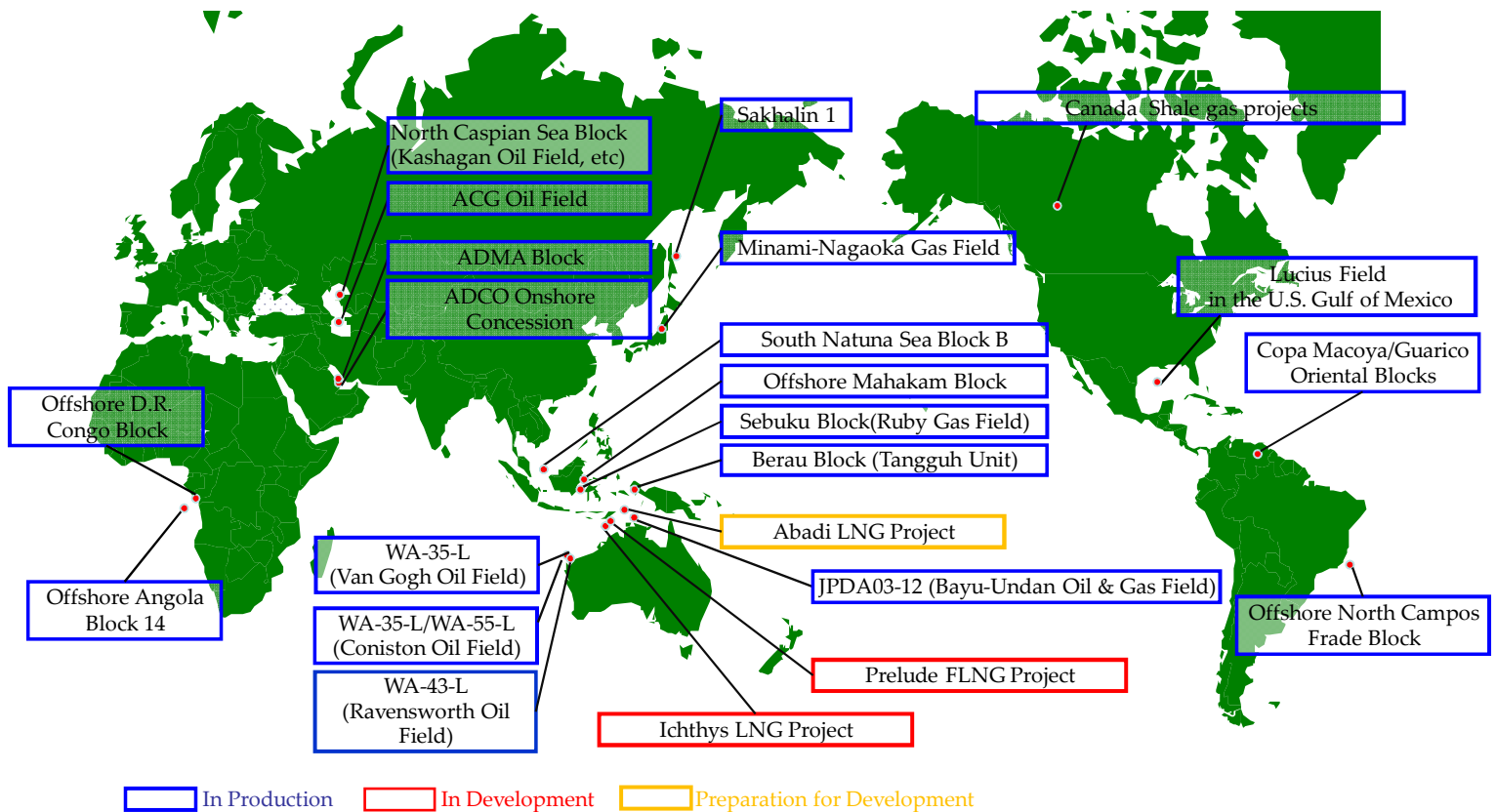


* Number in () denote the number the number of drilling wells

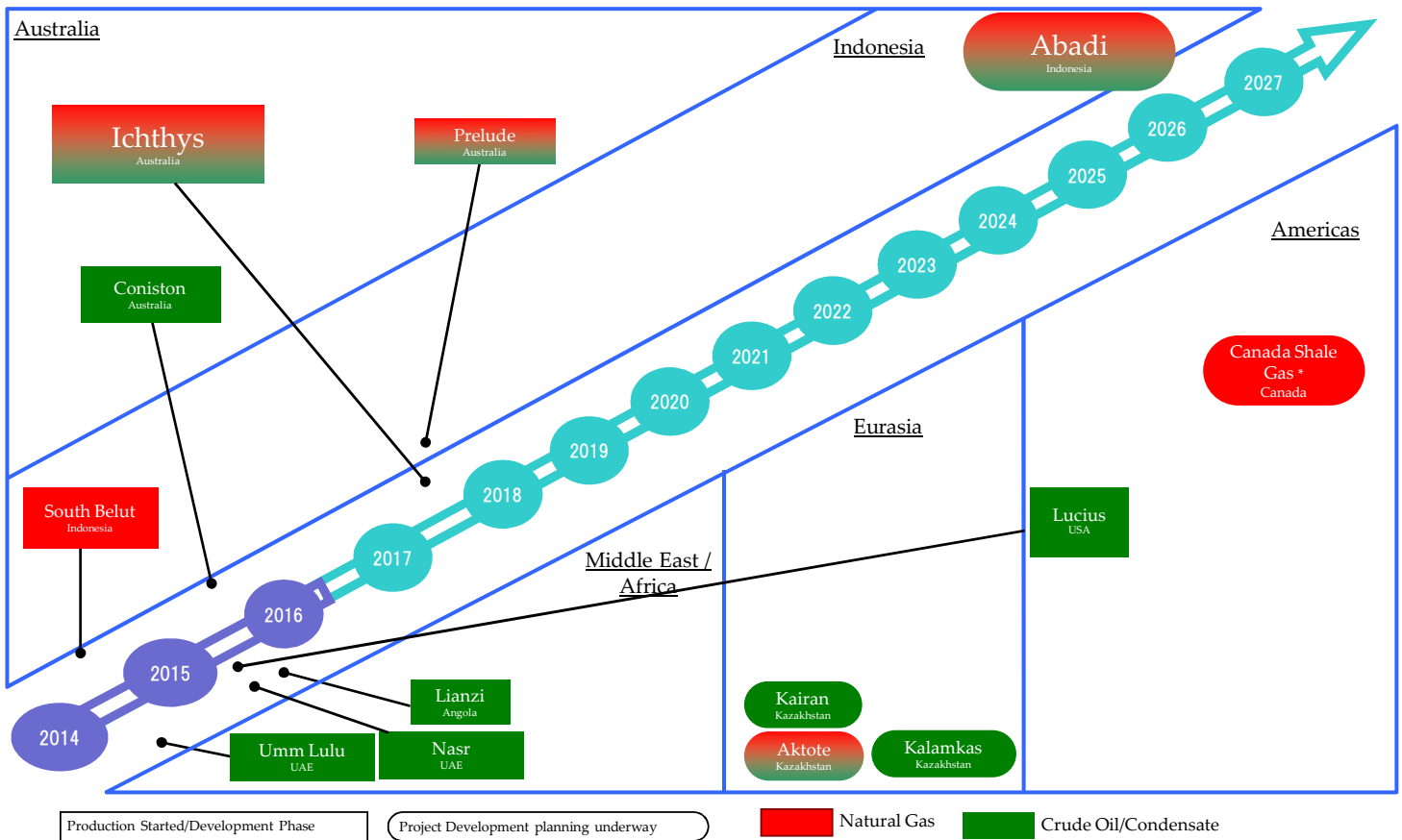
- Exploration Well
- Appraisal Well

	Exploration Expenditure (Billions of Yen)	Exploratory Wells (wells)	Appraisal Wells (wells)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '16	39.3	8	5	-	245
Mar. '17 (E)	17.0	4	5	-	245

Major Assets in Production & Development **INPEX**



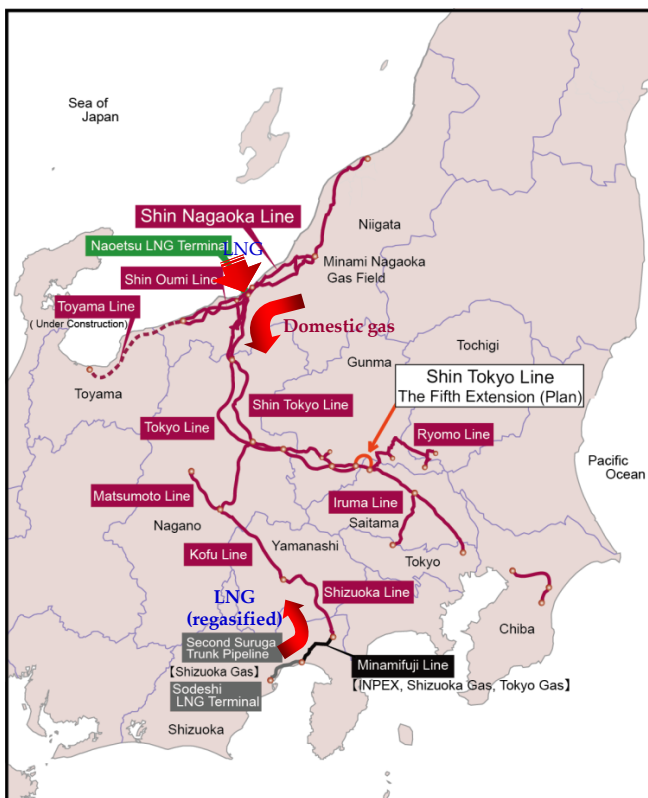
Production Start-up Schedule



16 * Partially in production

Natural Gas Business in Japan

INPEX CORPORATION



-Production volume* :

- Natural gas: approx. 3.2million m³/d (120 million scf/d)**
- Crude oil and condensate : approx. 3,000 bbl/d

-Natural Gas Sales

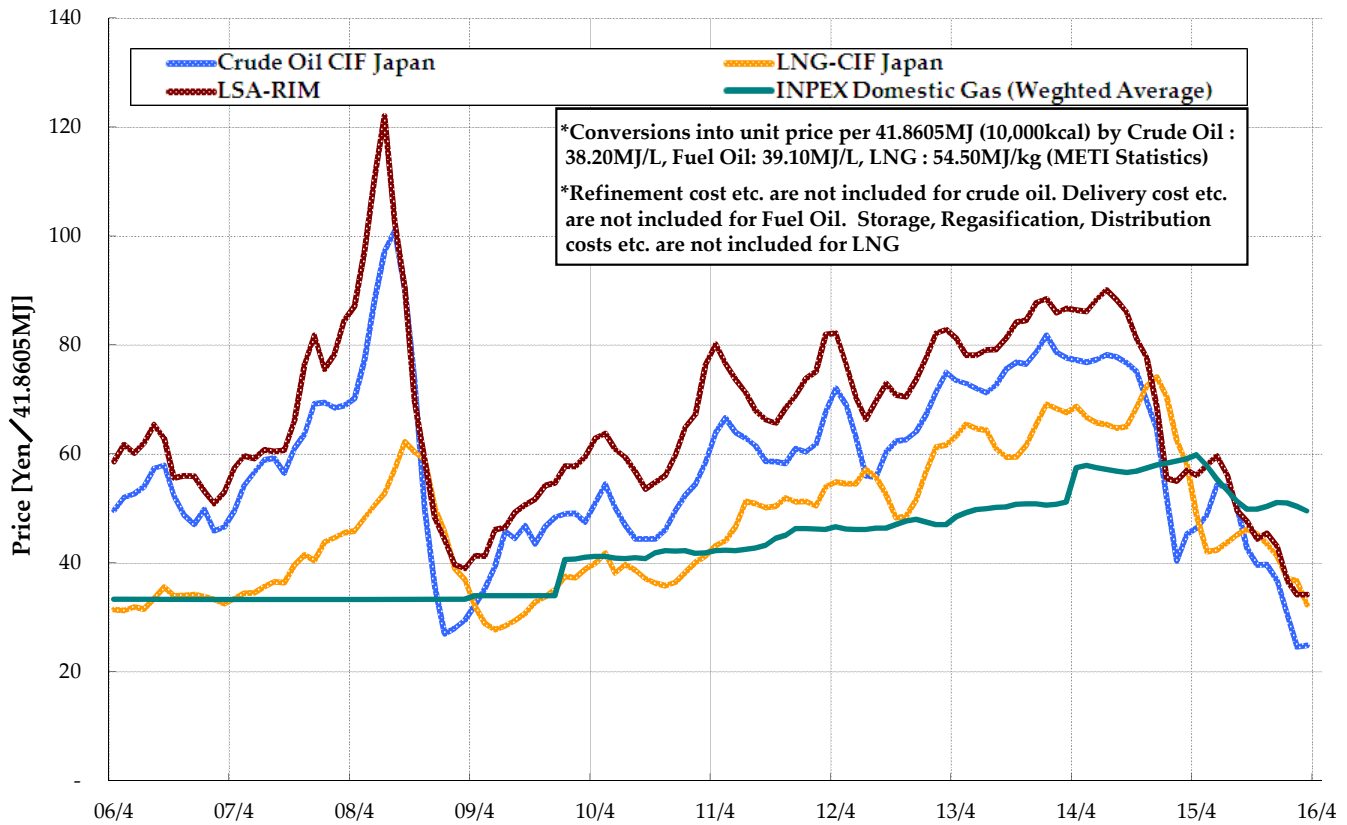
- FY 2016/03 : approx. 1,750 million m³**
- FY 2017/03(e) : approx. 1,960 million m³**
- Expectations of more than 2,500 million m³ in the first half of the 2020s, 3,000 million m³ in the long-term

-Gas Supply Chain

- Started commercial operations at Naoetsu LNG Terminal in December 2013
- Toyama Line to start operations in mid-2016 (under construction)

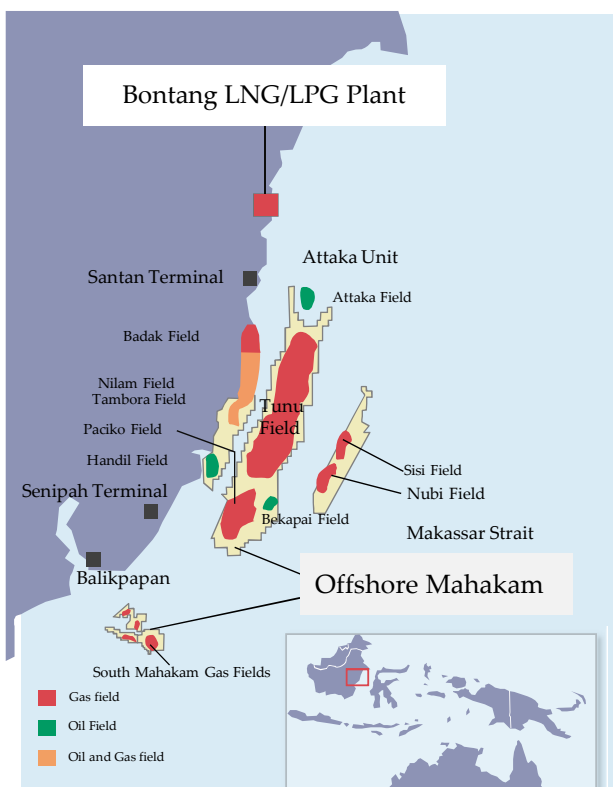
*sum of domestic crude oil and gas fields : average daily volume (FY2016/03)
 **1m³ =41.8605MJ

Price Comparison per Unit



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Offshore Mahakam Block INPEX CORPORATION



- Participating Interest: 50% (Operator: TOTAL)
- Production volume*
 - Crude Oil and Condensate: Approximately 65,000 bbl/d
 - LPG: Approximately 10,000 bbl/d
 - Natural Gas**: Approximately 1,731 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
- Agreed on the Heads of Agreement (HOA) in December 2015 with Pertamina and TOTAL addressing participation in the block after 2018

* on the basis of all fields and average rate for Mar. 2016

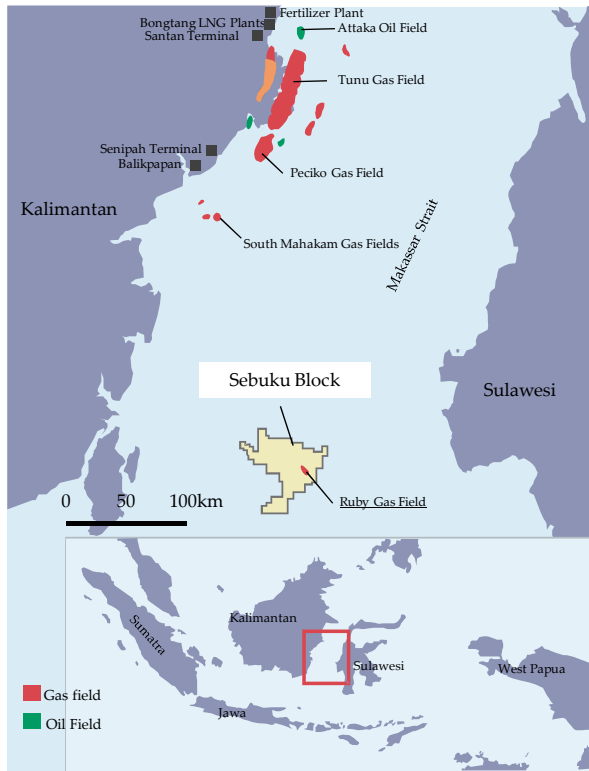
** Volume not at wellheads but corresponding to the sales to buyers

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Sebuku Block (Ruby Gas Field)

INPEX South Makassar, Ltd.

INPEX



- Participating Interest: 15%
(Operator : PEARLOIL (Mubadala))
- Production volume*:
 - Natural Gas**: Approximately 107 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.

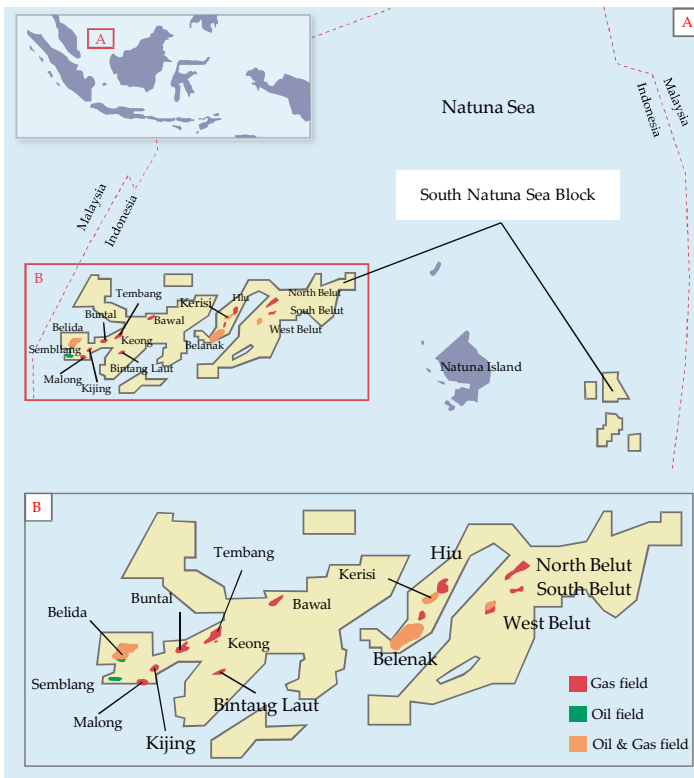
* on the basis of all fields and average rate for Mar. 2016

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

South Natuna Sea Block B

INPEX Natuna, Ltd.

INPEX



- Participating Interest: 35.0%
(Operator : ConocoPhillips)
- Production volume*:
 - Crude Oil: Approximately 19,000 bbl/d
 - LPG : Approximately 7,000 bbl/d
 - Natural Gas**: Approximately 185 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

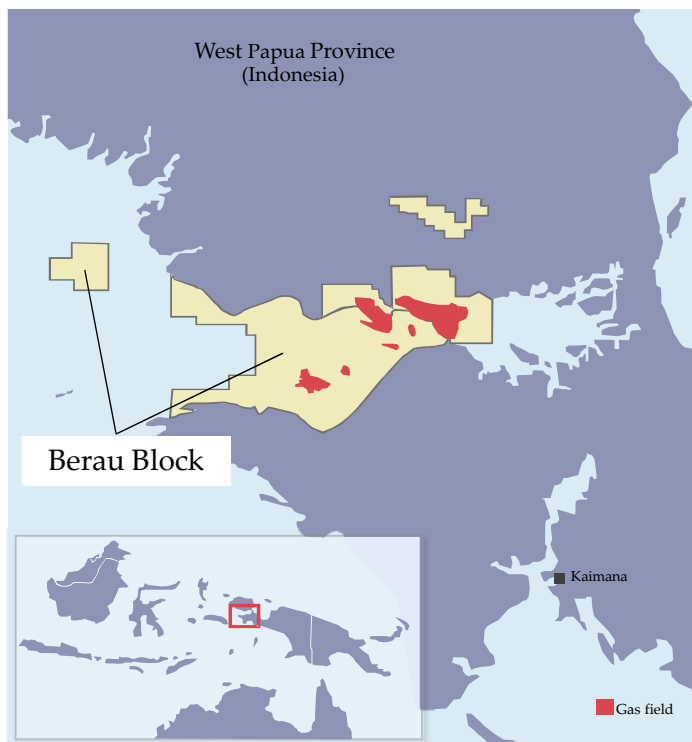
* on the basis of all fields and average rate for Mar. 2016

** 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 1,096 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. 2016

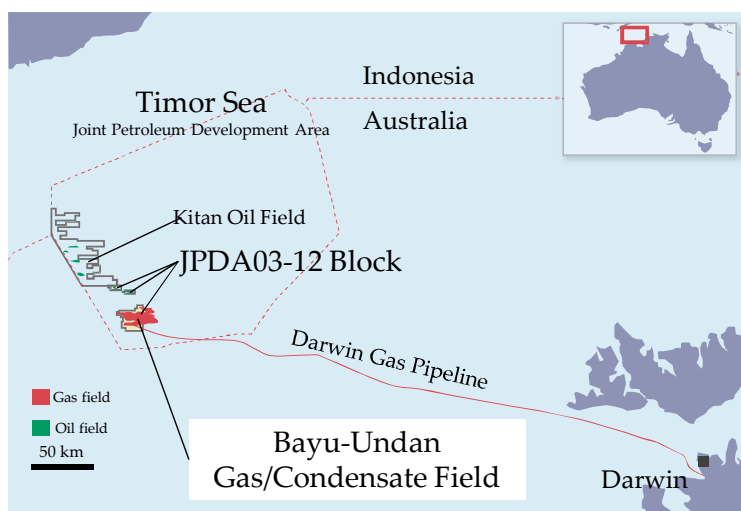
** Volume not at wellheads but corresponding to the sales to buyers

22

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

INPEX Sahul, Ltd.

INPEX



- Participating Interest: 11.378120% (Operator: ConocoPhillips)
- Production volume*:
 - Condensate: Approximately 15,000 bbl/d
 - LPG: Approximately 8,000 bbl/d
 - Natural Gas**: Approximately 517 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. 2016

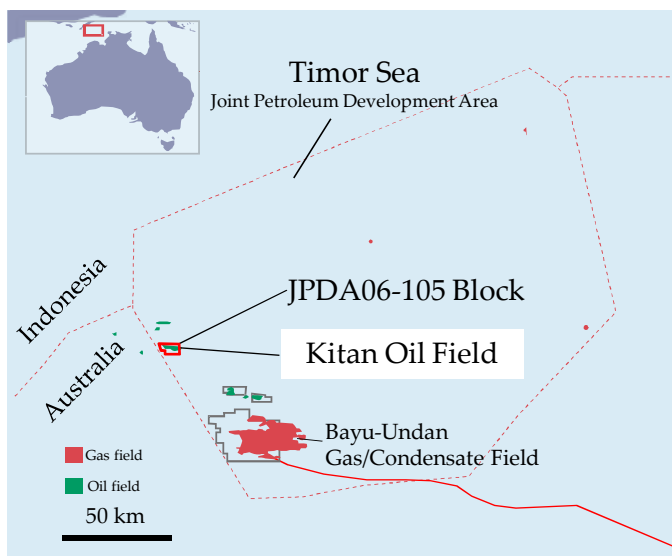
** Volume not at wellheads but corresponding to the sales to buyers

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JPDA06-105 Block (Kitan Oil Field)

INPEX Timor Sea, Ltd.

INPEX



- Participating Interest: 35% (Operator: Eni)
- 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
- Terminated FPSO contract and suspended production in December 2015 in light of economical inefficiency based on drops in oil prices.

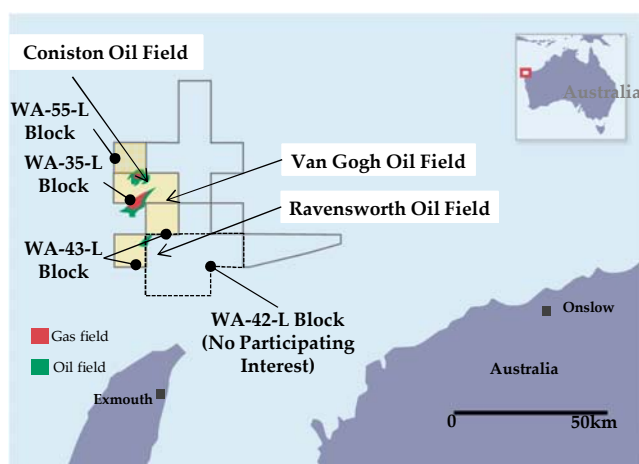
*The way forward of the project is to be discussed among JV partners.

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Van Gogh, Coniston and Ravensworth oil fields

INPEX Alpha, Ltd.

INPEX



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

- Participating Interest: 47.499% (Operator: Quadrant Energy)
- Concession Agreement: Production License was granted in October 2008
- Production volume*:
 - Crude Oil: Approximately 12,000bbl/d
- Van Gogh Oil Field : production started in February 2010
- Coniston Oil Field: production started in May 2015

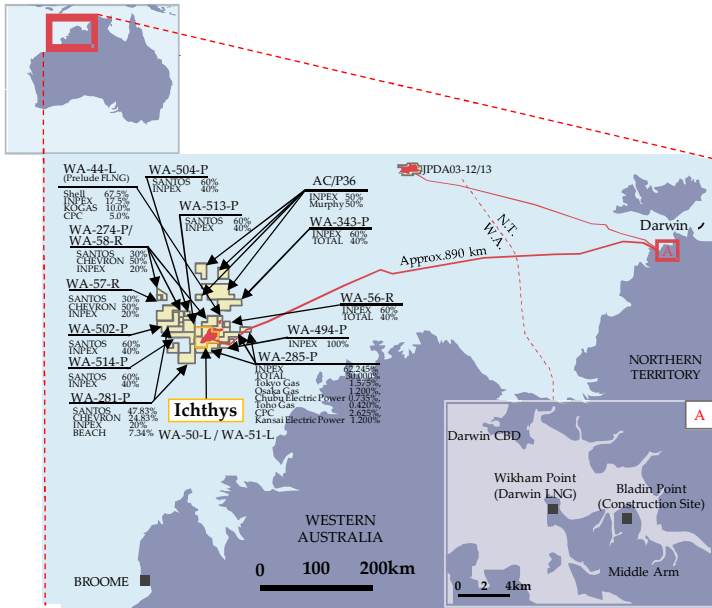
Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator :BHPBP)
- Production volume*:
 - Crude Oil: Approximately 9,000bbl/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 Mar. 2016

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Ichthys LNG Project(1/5)

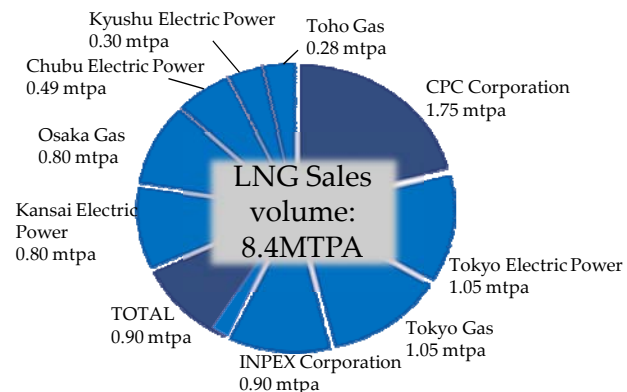
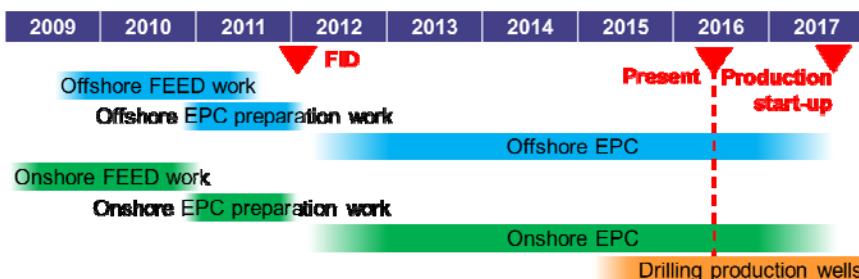


- January 13, 2012, Announced FID
- Production start target : 3rd quarter (July-September) of 2017
- Production capacity : LNG : approx. 8.9 million t/y (equivalent to approx. 10% of Japan's current LNG annual import volume), LPG : approx. 1.6 million t/y, Condensate : approx. 100,000 barrels per day(at peak)
- Reserves : Approx. 930 million BOE of proved reserves (based on INPEX's participating interest of 62.245%). LNG production can be continued for 40 years with substantial LPG and Condensate production.
- 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%

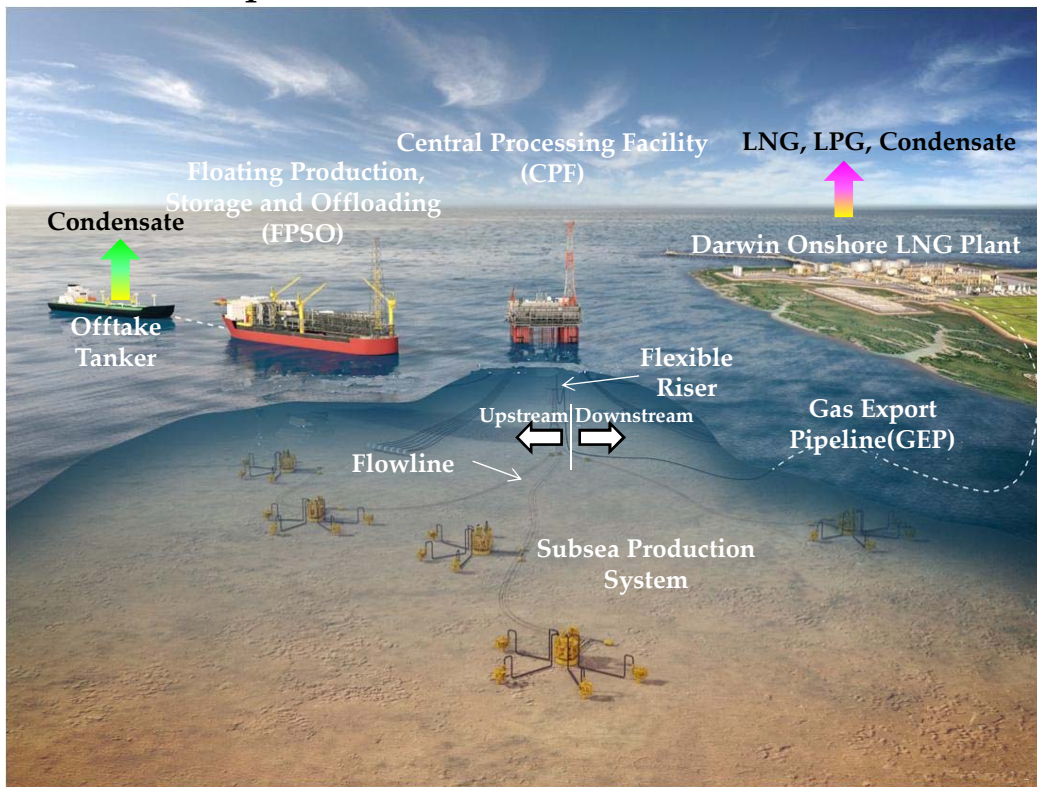
Ichthys LNG Project(2/5)

- 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 (compared with the time of FID)
 - 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:

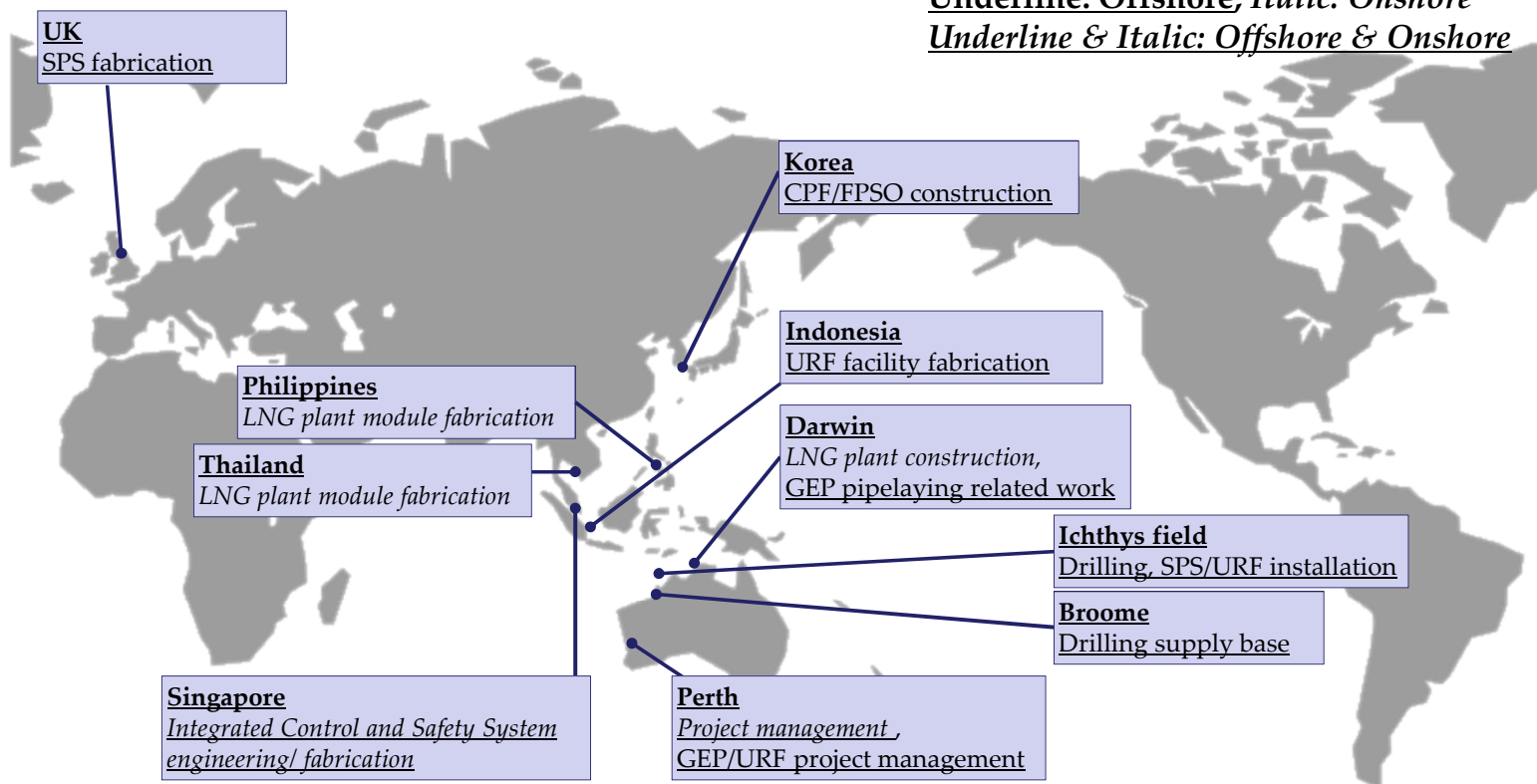


Development Concept



Key Locations of EPC Works

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



Ichthys LNG Project(5/5)



Completion of module installation at Jetty
(Apr./2016, Darwin)



Completion of installation of all 1st train modules
(Apr./2016, Darwin)



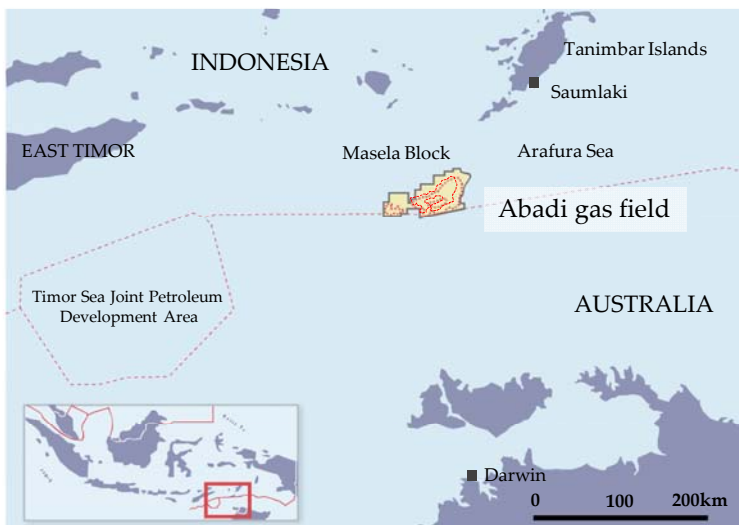
Construction of operation control facility
(Apr./2016, Darwin)



Completion of installation of CPF / FPSO's mooring chains
(Apr./2016, Ichthys field)

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Abadi LNG Project



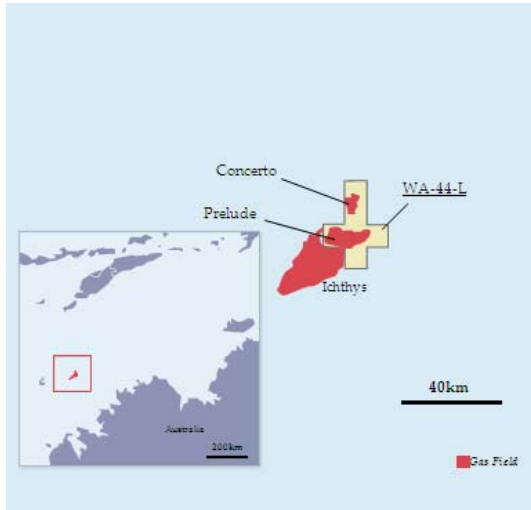
- Submitted to the Indonesian government a revised Plan of Development (Revised POD) in September 2015 based on the FLNG plant
- Under review on the notice from Indonesian government instructing to re-propose a plan of development based on onshore LNG for the project in April 2016
- Maintaining our policy for early start-up of development, to have close cooperation with Indonesian government
- 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

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

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Prelude FLNG Project

INPEX Oil & Gas Australia Pty Ltd.

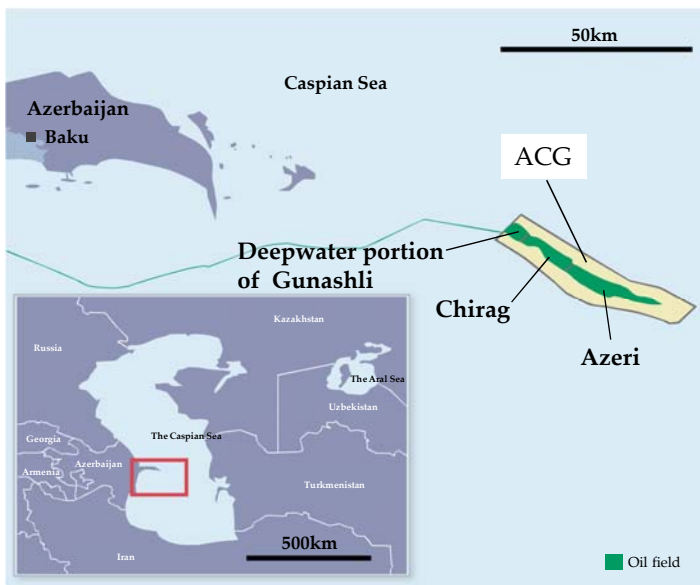


FLNG

- Participating Interest: 17.5% (Operator: Shell)
- Reserves : approximately 3 trillion cubic feet of gas (Prelude and Concerto gas fields)
- Production volume: 3.6 million t/y of LNG, along with 0.4 million t/y of LPG and approx. 36,000 bbl/d of condensate at peak
- FID in May 2011
- Targeting its production start-up around 10 years from when the Prelude gas field was first discovered in early 2007. Expected material cash in 2018
- 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 INPEX's equity portion of the Project's LNG output (approximately 0.63MTPA)

ACG Oil Fields

INPEX Southwest Caspian Sea, Ltd.

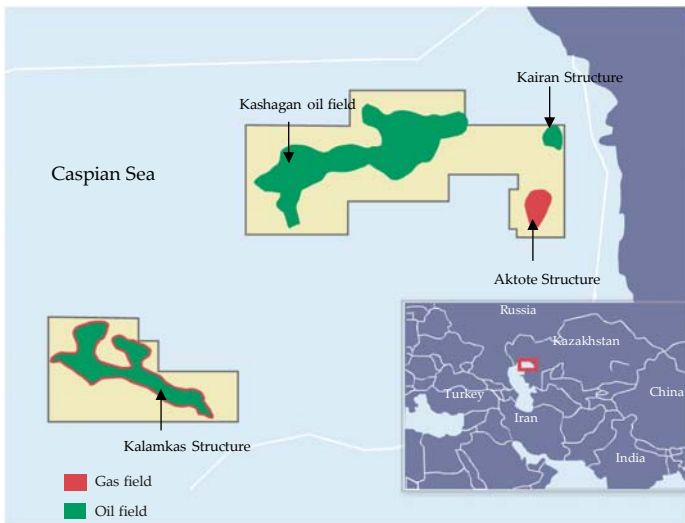


- Participating Interest: 10.9644% (Operator: BP)
- Production volume*
 - Crude Oil: Approximately 634,000 bbl/d
- PSA: Until 2024
- Started oil production in the Chirag area in 1997
- Phase 1 : Started oil production in the Central Azeri area in February 2005
- Phase 2 : Started oil production in the 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 2015

Kashagan Oil Field, etc.

INPEX North Caspian Sea, Ltd.



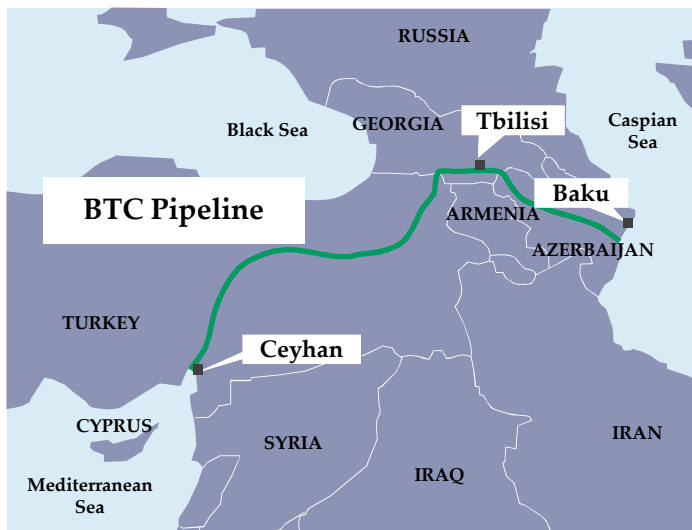
- Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))
- PSA: Kashagan – Until the end of 2021*
- Kalamkas, Aktote and Kairan structures are under evaluation.

Production started in September 2013, but has been temporarily suspended due to gas leaks since October 2013. Production is expected to re-start by the end of 2016.

*Current PSA provides options for contractor to extend the contract period by 2 x 10 years (until 2041)

BTC (Baku-Tbilisi-Ceyhan) Pipeline Project

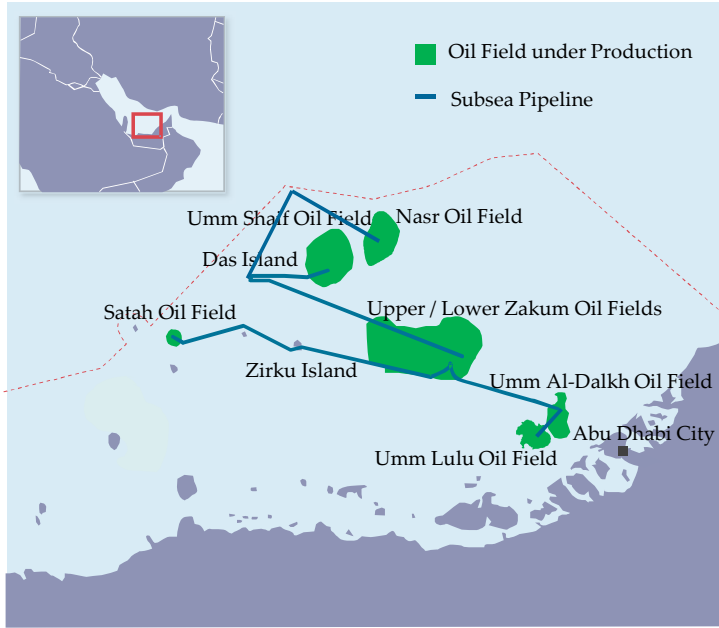
INPEX BTC Pipeline, Ltd.



- 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

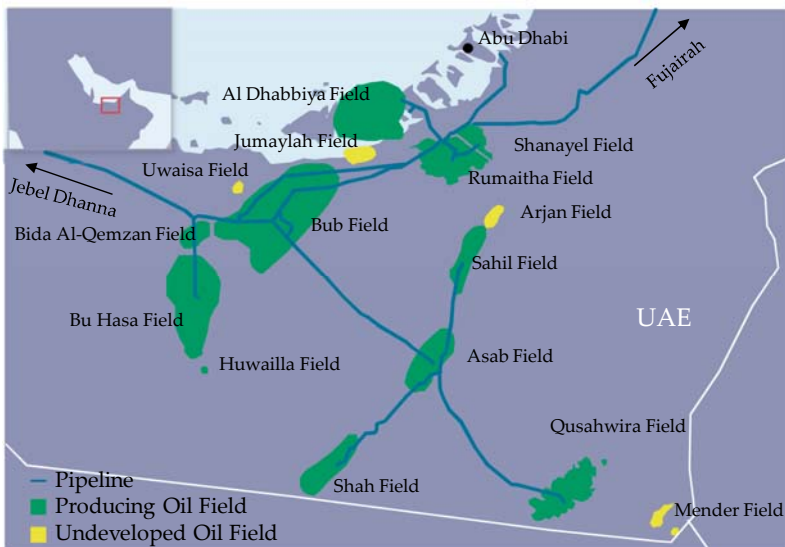
ADMA Block

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
 - Implementing full field development plans for Umm Lulu and Nasr Oil Fields
 - Implementing a redevelopment plan using artificial islands for Upper Zakum

ADCO Onshore Concession JODCO Onshore Ltd.



- 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
- *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 52 million cf/d

* on the basis of all fields and average rate for Mar. 2016

** 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 3 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 Mar. 2016

*** 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. (Equity ratio: INPEX 45.09%, JOGMEC 44.89%, Canadian Subsidiary of JGC Corporation 10.02%).
- Production Volume**:
- Natural Gas***: Approximately 112 million scf/d
- Concession Agreement



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

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

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Hydraulic fracturing site

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 70,000 bbl/d
- Natural Gas**: Approximately 72 million cf/d

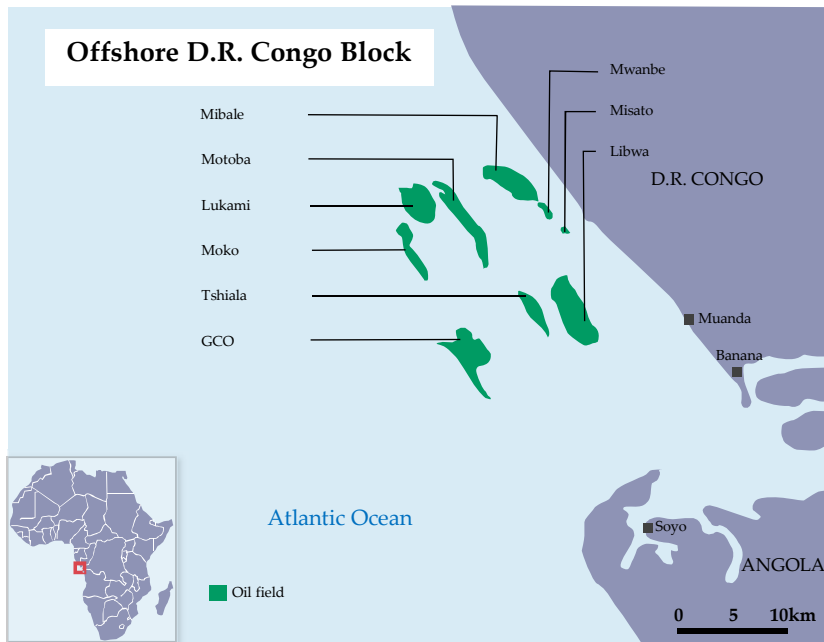
* Ship Shoal 72 average rate for Mar. 2016

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

*** on the basis of all fields and average rate for Mar. 2016

Offshore D.R. Congo

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

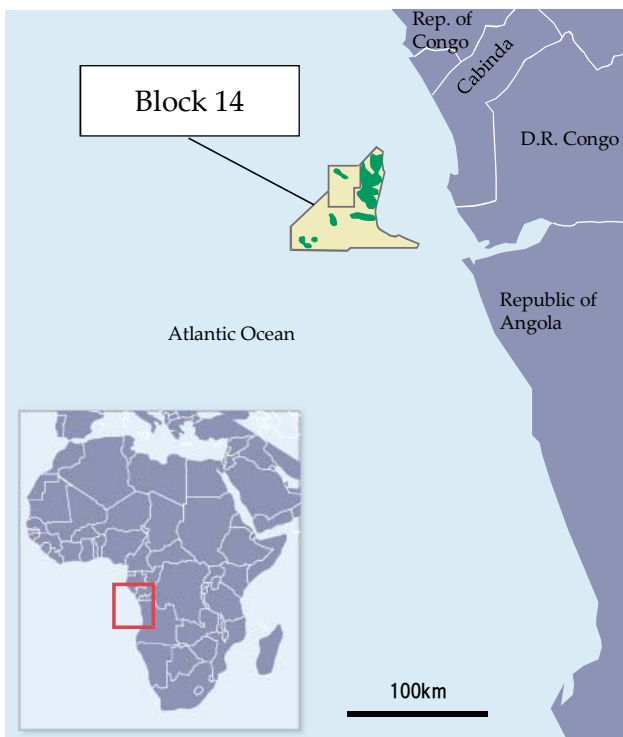


- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume*
 - Crude Oil: Approximately 13,000 bbl/d

* on the basis of all fields and average rate for Mar. 2016

Offshore Angola Block 14

INPEX Angola Block 14 Ltd.

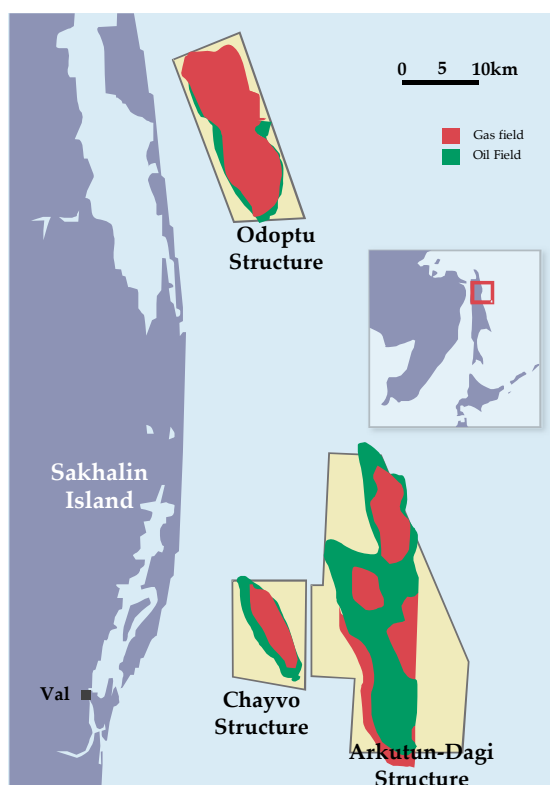


- Participating Interest: 9.99% (Operator: Chevron)
- Production volume*
 - Crude Oil: Approximately 119,000 bbl/d
- PSC: Until 2035

* on the basis of all fields and average rate for Mar. 2016

Sakhalin I

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



* on the basis of all fields and average rate for Mar. 2016

- Sakhalin Oil and Gas Development Co., Ltd. (SODECO): INPEX owns a share of approximately 6.08% in SODECO
- SODECO's Participating Interest: 30.0%
- Production volume*:
 - Crude Oil and condensate: Approximately 209,000 bbl/d
 - Natural Gas: Approximately 1,050 million cf/d
- Operator: ExxonMobil
- PSA: In December 2001 the project proceeded to the 20-year development phase
- 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
- Currently supplying natural gas to Russian domestic market

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Key Companies and Petroleum Contracts I*

INPEX

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

Note:

* As of the end of April 2016

** Operator project

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Key Companies and Petroleum Contracts II*



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

Note:

* As of the end of April 2016

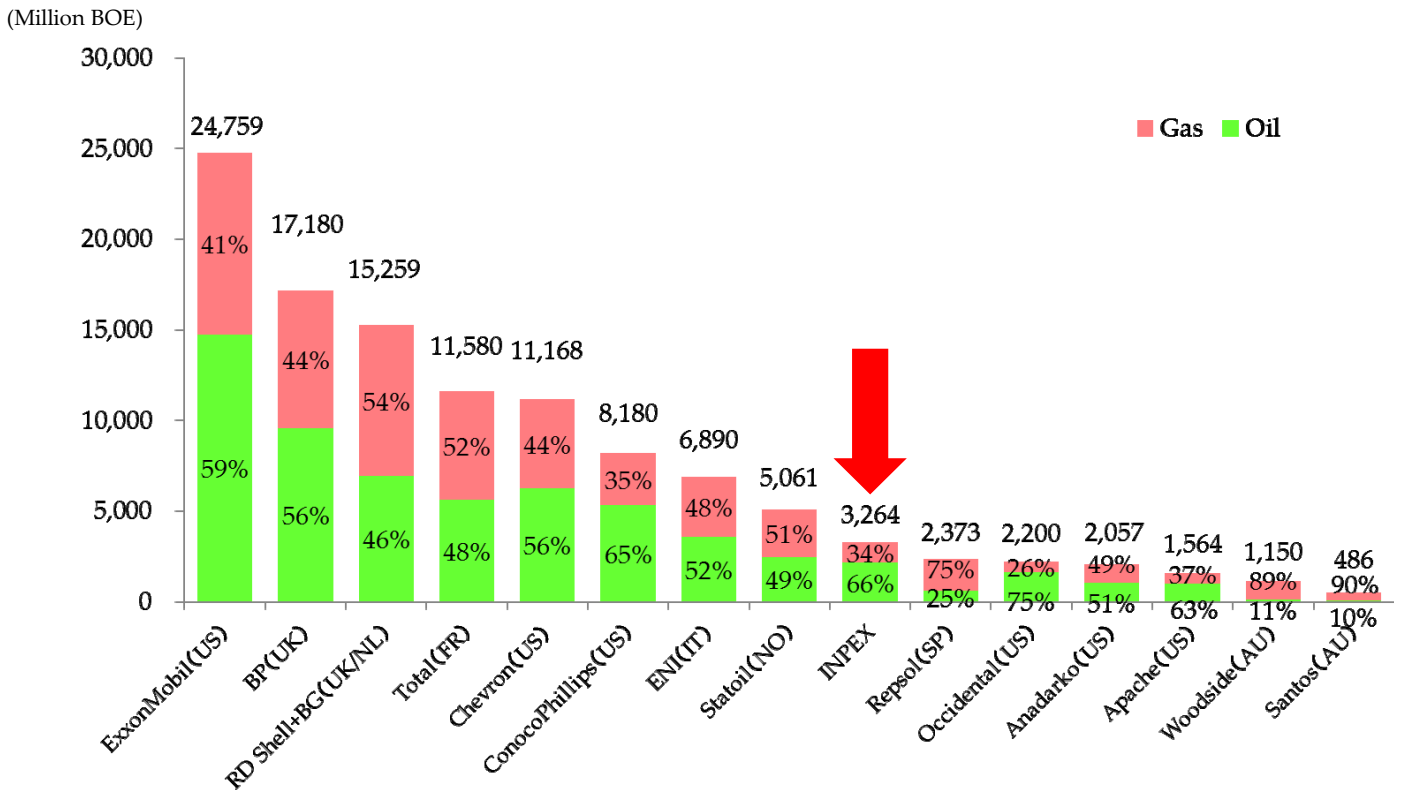
** Operator project

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



Others

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

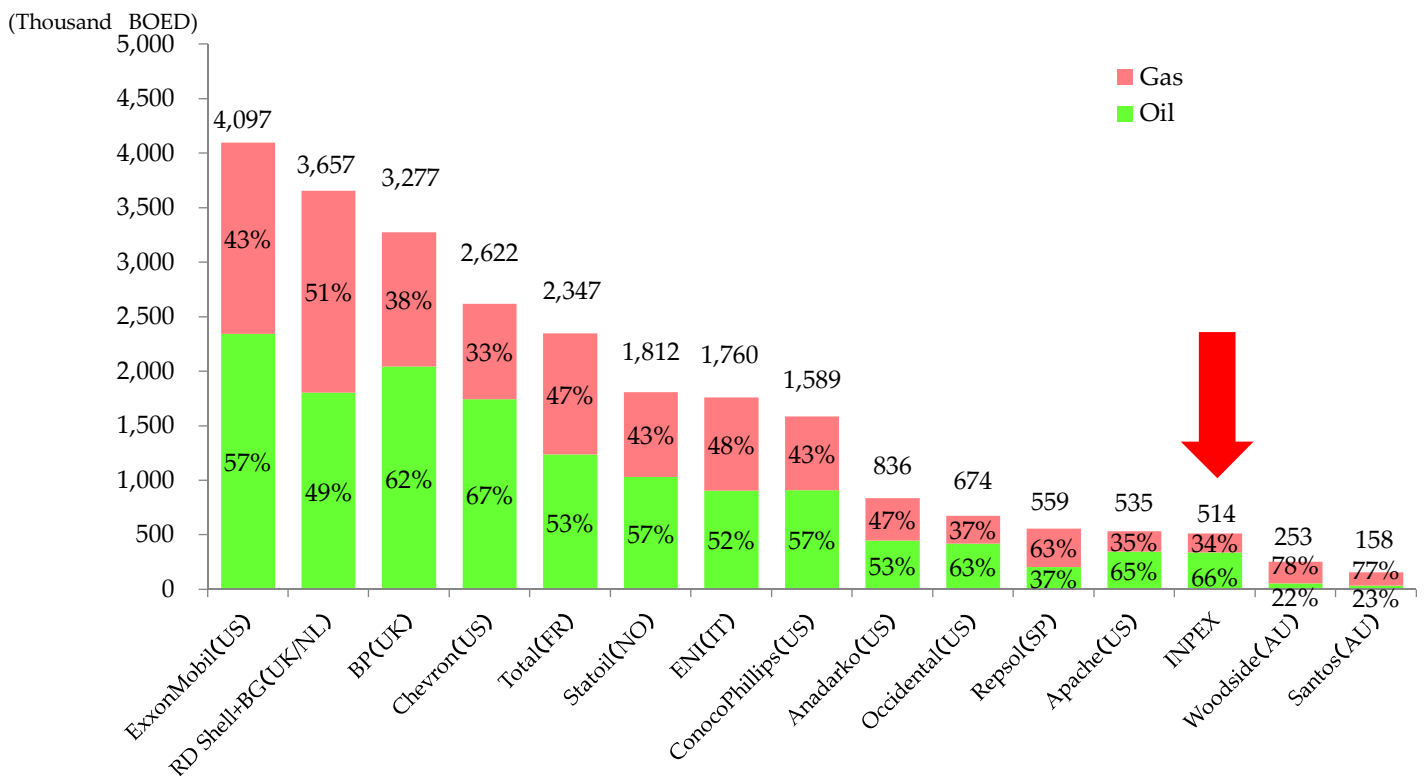


Source: Most recent publicly available information

Note * All data as of December 31, 2015, except for INPEX data (as of March 31, 2016). 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.

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



Source: Most recent publicly available information

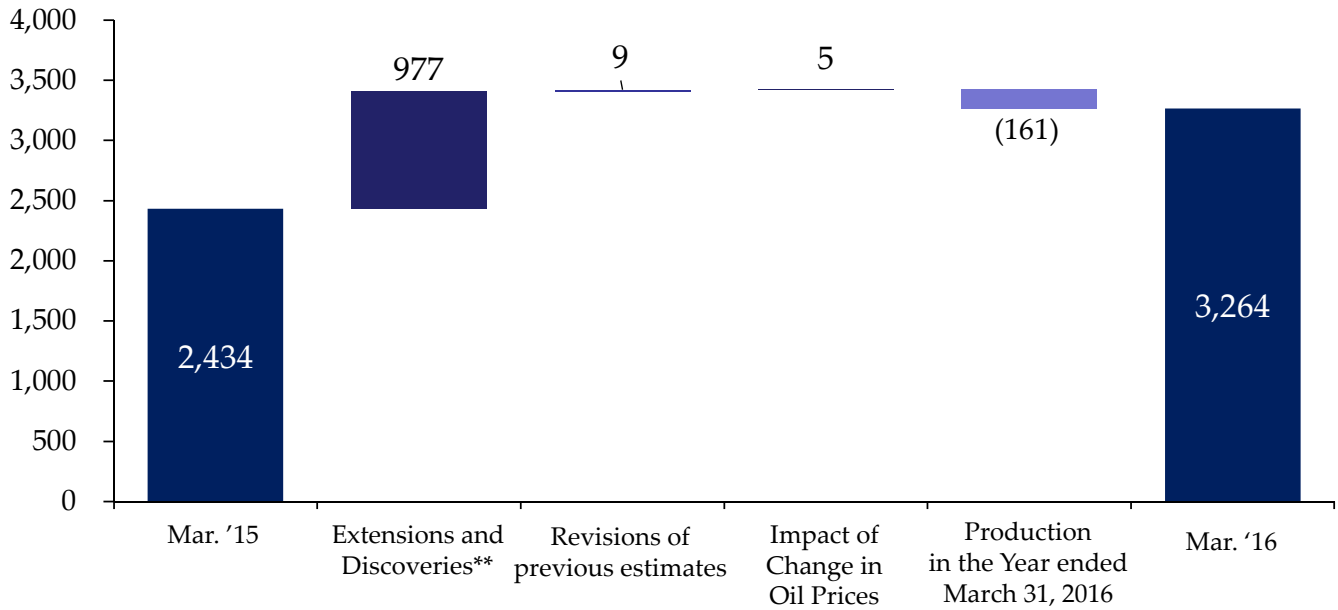
* All data for the year ended December 31, 2015 except for INPEX data (for the year ended March 31, 2016). INPEX data listed in accordance with SEC regulations. Amounts attributable to the equity method are included. Government-owned companies are not included. Oil production include bitumen and synthetic oil.

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Factor Analysis of Change in Proved Reserves*



(Million BOE)



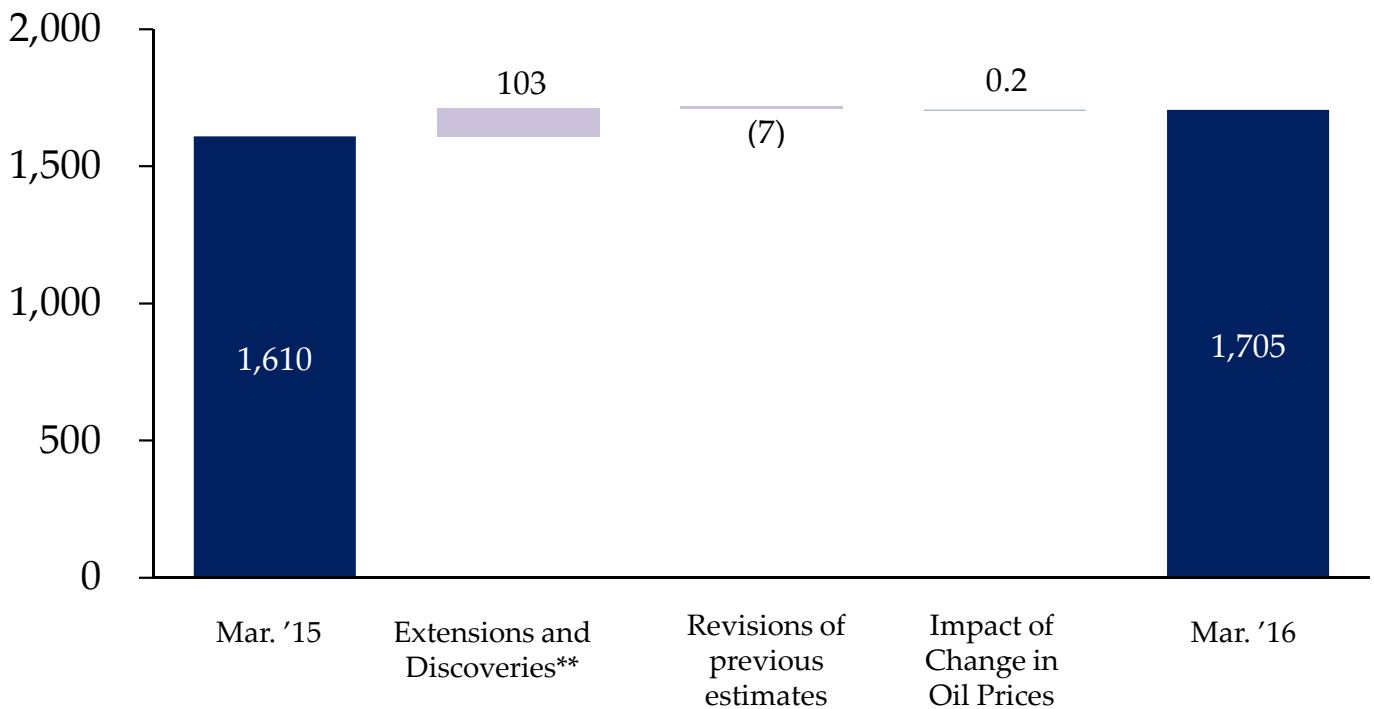
* The definitions of proved reserves are listed on page 52.

** Including acquisitions and sales

Factor Analysis of Change in Probable Reserves*



(Million BOE)



* The definitions of probable reserves are listed on page 53.

** Including acquisitions and sales.

- 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

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Definition of Probable and Possible Reserves

- 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

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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

* Announcement in May 2012

** Five years for Mar.'13 – Mar.'17

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Investment Plan and Funding Sources

Approximately 3.5 trillion yen

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

Available Fund

■ Approximately 992.8 billion yen of available fund (As of March 31, 2016)

Cash Flow

■ Operating cash flow (183.7 billion yen in the fiscal year ended March 31, 2016)
■ 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

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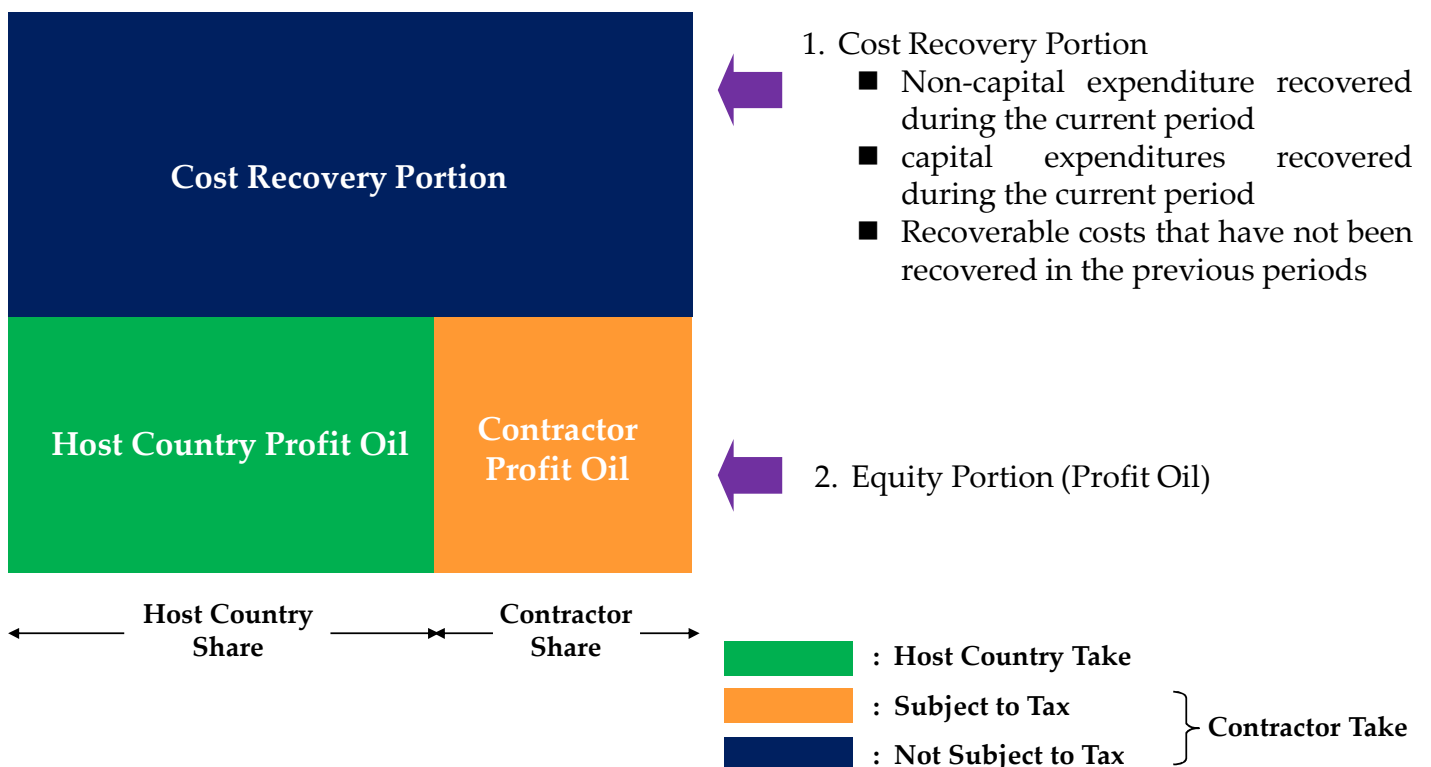
Advantage of low-cost funding

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

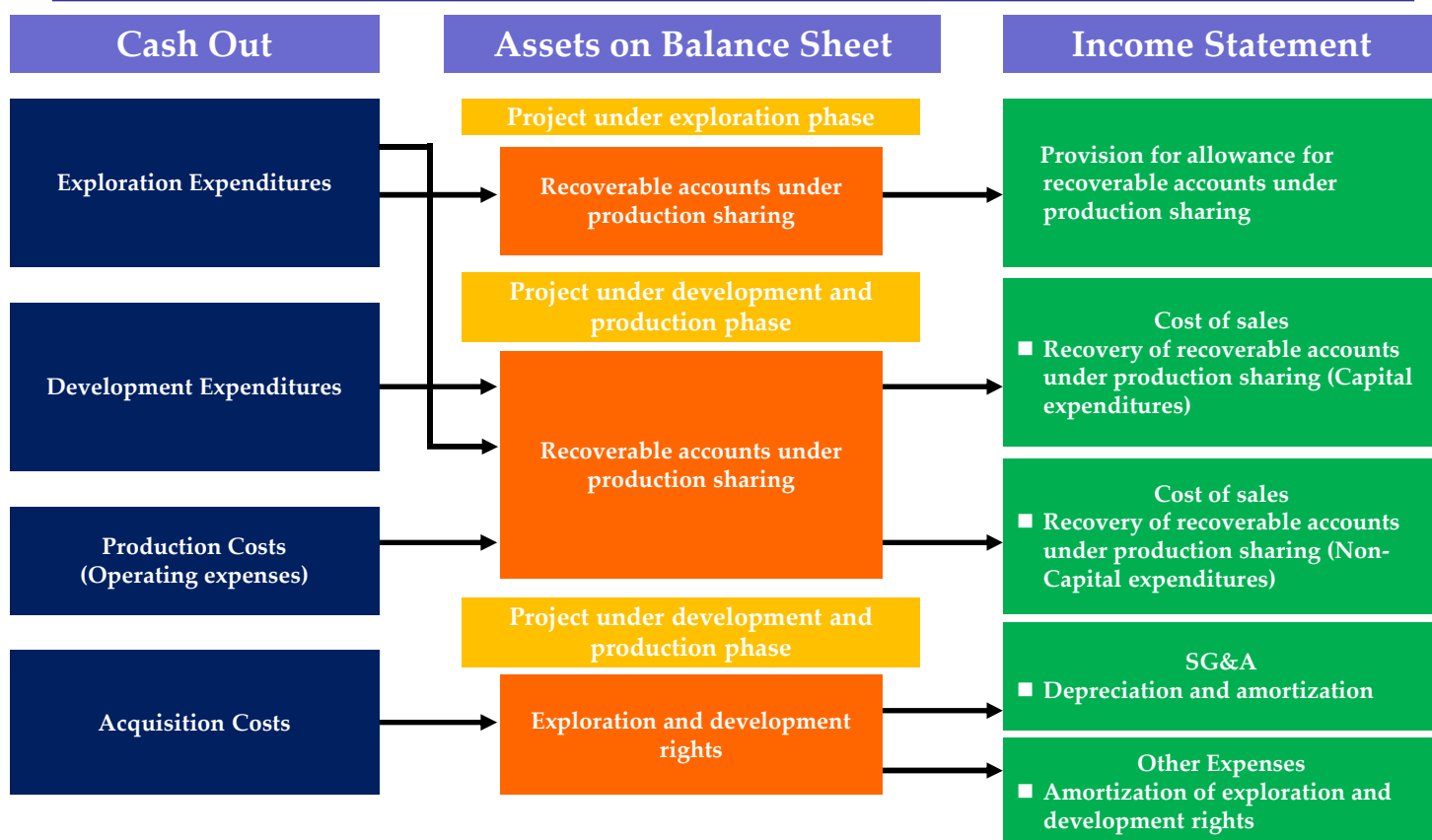
Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- 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

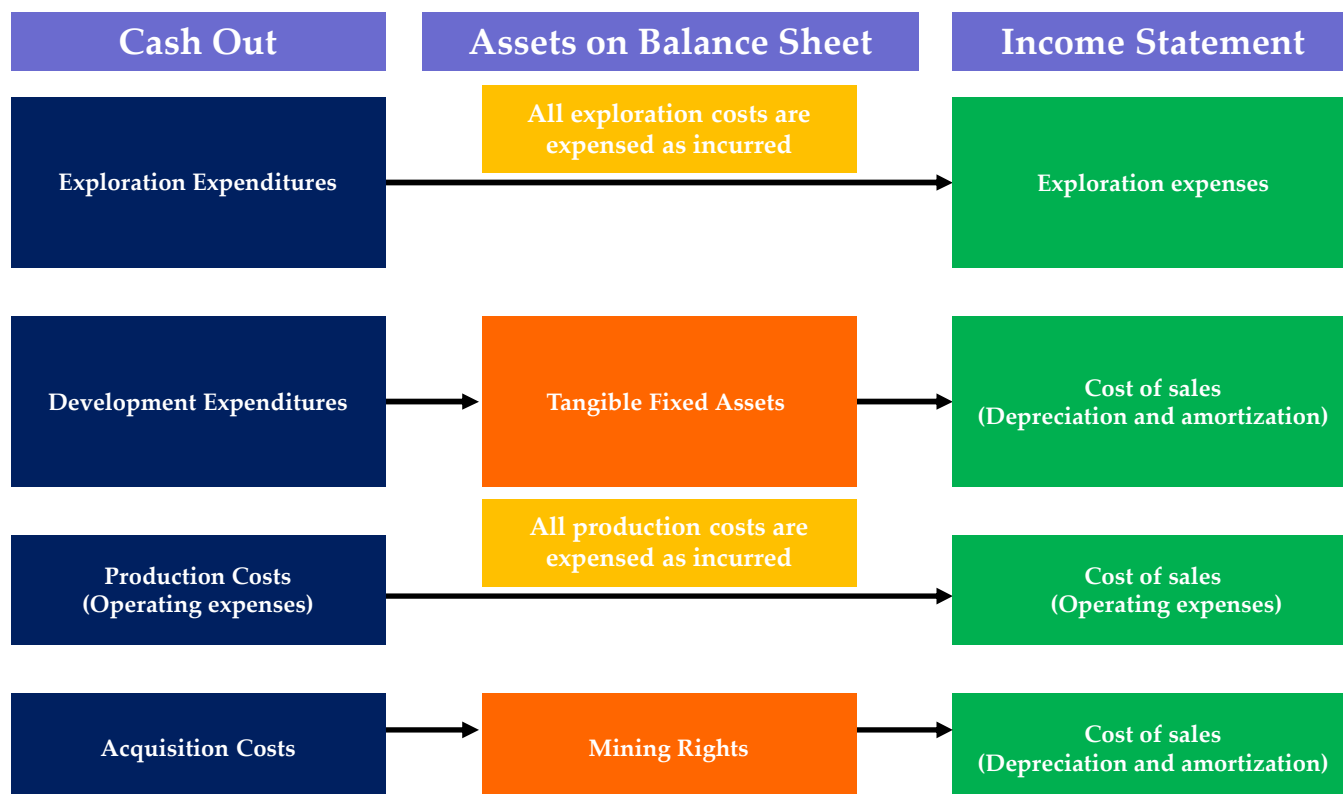


Accounting on Production Sharing Contracts **INPEX**



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Accounting on Concession Agreements **INPEX**



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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.

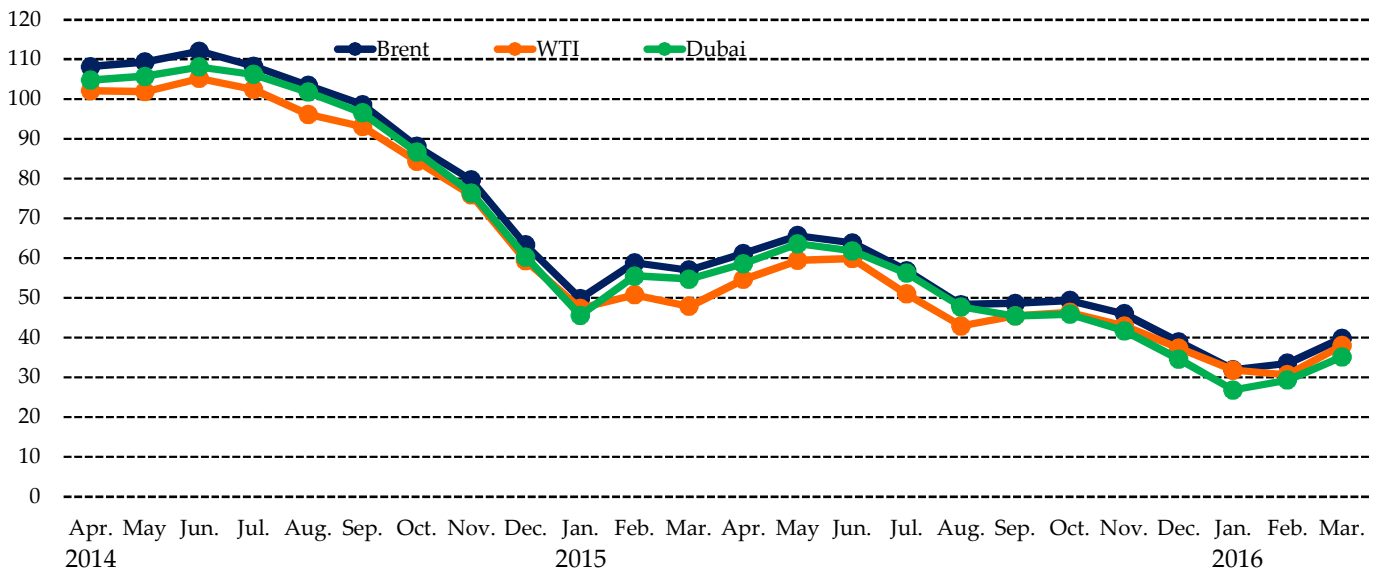
*LTBR = Long Term Bond Rate

*GDP Factor = GDP Deflator of Australia

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

Crude Oil Price Movements

(US\$/bbl)



	Apr. 2014 -Mar. 2015	2015												Apr. 2015 -Mar. 2016
	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Average
Brent	86.57	61.14	65.61	63.75	56.76	48.21	48.54	49.29	45.93	38.90	31.93	33.53	39.79	48.73
WTI	80.49	54.63	59.37	59.83	50.93	42.89	45.47	46.29	42.92	37.33	31.78	30.62	37.96	45.00
Dubai	83.47	58.55	63.56	61.79	56.17	47.69	45.38	45.84	41.69	34.59	26.81	29.30	35.14	45.54