

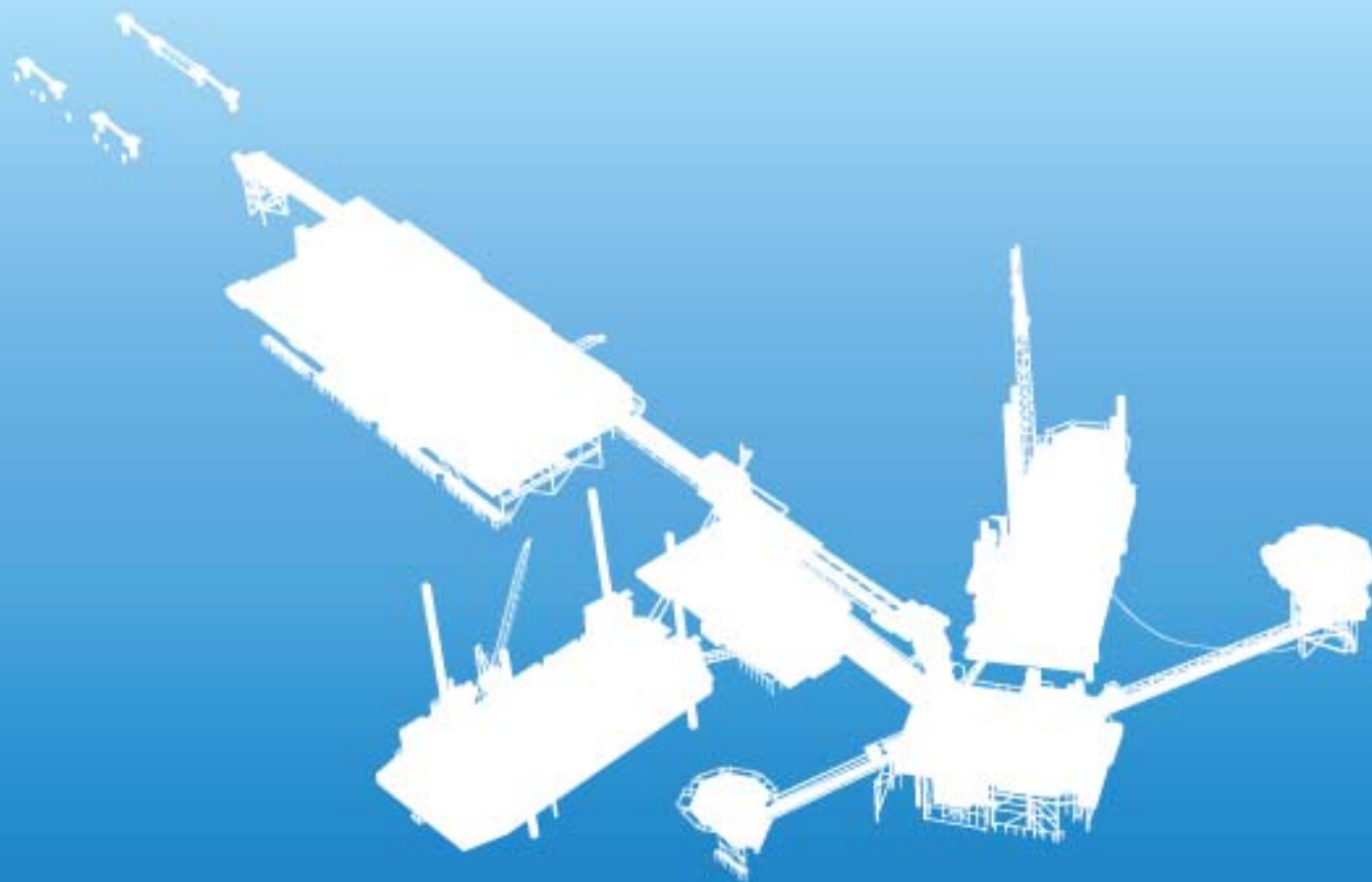


INPEX CORPORATION

Financial Results

for the year ended March 31, 2018

May 11, 2018



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- Corporate Overview
 - Vision 2040, Medium-term Business Plan 2018-2022 and FY 2019/03 Outlook
 - Consolidated Financial Results for the year ended March 31, 2018
 - Consolidated Financial Forecasts for the year ending March 31, 2019

Cautionary Statement



This presentation includes forward-looking information that reflects the plans and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risks, uncertainties, and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to exploration, development and production

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation.

Corporate Overview

Toshiaki Kitamura
Representative Director, President & CEO

FY 2018/03 Financial Results

Highlights



Financial Results and Forecasts	<ul style="list-style-type: none"> - Financial Results (FY2018/03) <ul style="list-style-type: none"> • Net sales ¥933.7 billion (6.8% increase YoY) • Net income ¥40.3 billion (12.6% decrease YoY) - Financial Forecasts (FY2019/03) <ul style="list-style-type: none"> • Net sales ¥860.0 billion • Net income ¥48.0 billion
Major Projects	<ul style="list-style-type: none"> - Ichthys LNG Project: <ul style="list-style-type: none"> • Preparation for production startup mostly complete. The Project will soon commence production from the wellhead, and thereafter begin the production and shipment of condensate, LNG and LPG in sequence - Abadi LNG Project: <ul style="list-style-type: none"> • The Project has commenced Pre-FEED work based on an onshore LNG development scheme - Abu Dhabi Oil Fields: <ul style="list-style-type: none"> • Acquisition of stake in Lower Zakum Concession, extension of Satah and Umm Al Dalkh Concession
Proved Reserves	<ul style="list-style-type: none"> - FY2018/03 Results: 3.86 billion BOE (16.7% increase YoY)
Net Production	<ul style="list-style-type: none"> - FY2018/03 Results: 450 thousand BOED (13.7% decrease YoY)

FY 2018/03 Corporate Highlights



Sustainable Growth of Oil and Natural Gas E&P Activities

- Sailed away FLNG facility for Prelude FLNG Project (June)
- Entered into agreement to extend duration of production sharing agreement for ACG Oil Fields (September)
- Awarded exploration license PL767 (September) and PL950 (January) in Western Barents Sea Offshore Norway
- Awarded exploration block WA-532-P (November) and WA-533-P (March) offshore Western Australia
- Granted extension for Upper Zakum Oil Field concession with agreement to increase production capacity (November); acquired stake in Lower Zakum Concession, extension of Satah and Umm Al Dalkh Concession (February)
- Surrendered Offshore Mahakam Block, Indonesia, announced status on participation after 2018; also surrendered INPEX Attaka Block (December)
- Agreed to extension of concession Offshore D. R. Congo Block (December)
- Awarded exploration license for Block 22 in Deep-water Sector of Southern Gulf of Mexico (February)
- Agreed with government of Ecuador on compensation for termination of Ecuador's Block 18 (March)
- Completed necessary commissioning of Ichthys LNG Project's first train at onshore gas liquefaction plant, FPSO and subsea production systems (March)
- Commenced Pre-FEED for Abadi LNG Project, the Masela Block, Indonesia (March)

Development of Global Gas Value Chain Business

- Strengthened LNG marketing functions through internal reorganization (June); strengthened framework to pursue gas value chain business development through internal reorganization (July)
- Agreed on sales contracts with 3 additional city gas companies in Japan to supply electricity (July)
- Held naming ceremonies for LNG tankers to supply CPC Corporation, Taiwan (September) and Naoetsu LNG Terminal in Japan (October)

Reinforcement of Renewable Energy Initiatives

- Strengthened renewable energy and electric power business through internal reorganization (September)
- Commenced commercial operations of second unit of Sarulla Geothermal IPP project in Indonesia (October)

Ichthys LNG Project Overview



■ Current progress:

- ✓ Preparation for production startup mostly complete.
- ✓ The Project will soon commence production from the wellhead, and thereafter begin the production and shipment of condensate, LNG and LPG in sequence

■ Production overview:

- ✓ Production period: approx. 40 years
- ✓ Production volume: approx. 8.9 million t/y of LNG (plateau)
⇒ Production capacity increased from 8.4 million t/y to 8.9 million t/y (approx. 6% increase)
- ✓ Approx. 1.65 million t/y of LPG (plateau)
⇒ Production capacity expected to increase by approx. 4% from 1.6 million t/y
- ✓ Approx. 100,000 bbl/d of condensate (at peak)

■ Proved reserves

- ✓ Approx. 930 million BOE (based on INPEX's participating interest of 62.245%)

- Ownership of participating interests in multiple exploration blocks nearby providing future development potential

■ Marketing

- ✓ Secured LNG SPAs covering 8.4 million t/y of LNG
- ✓ Secured LPG SPA covering INPEX share etc.



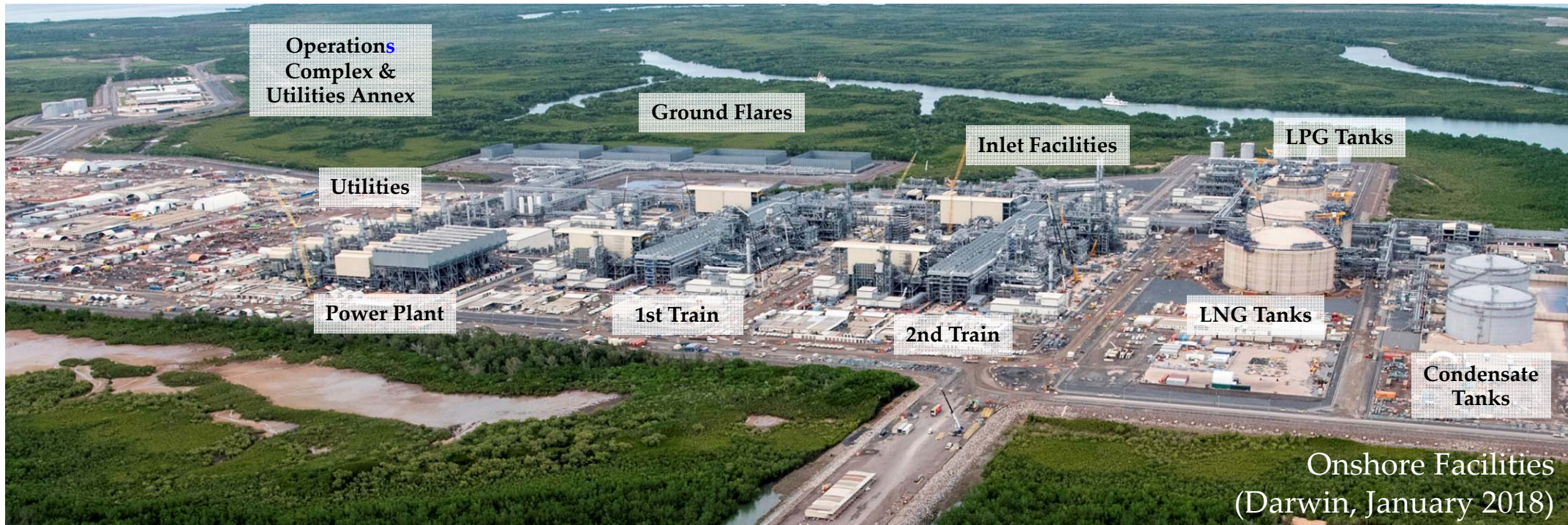
Ichthys LNG Project

Offshore facilities / Production wells



Key Milestone (2017~)	Achieved
CPF/FPSO sail away and mooring	✓
CPF/FPSO hook-up with subsea production systems	✓
Commissioning of FPSO required for production startup	✓
Commissioning of CPF required for production startup	
Startup of production from the wellhead	

Ichthys LNG Project Onshore facilities



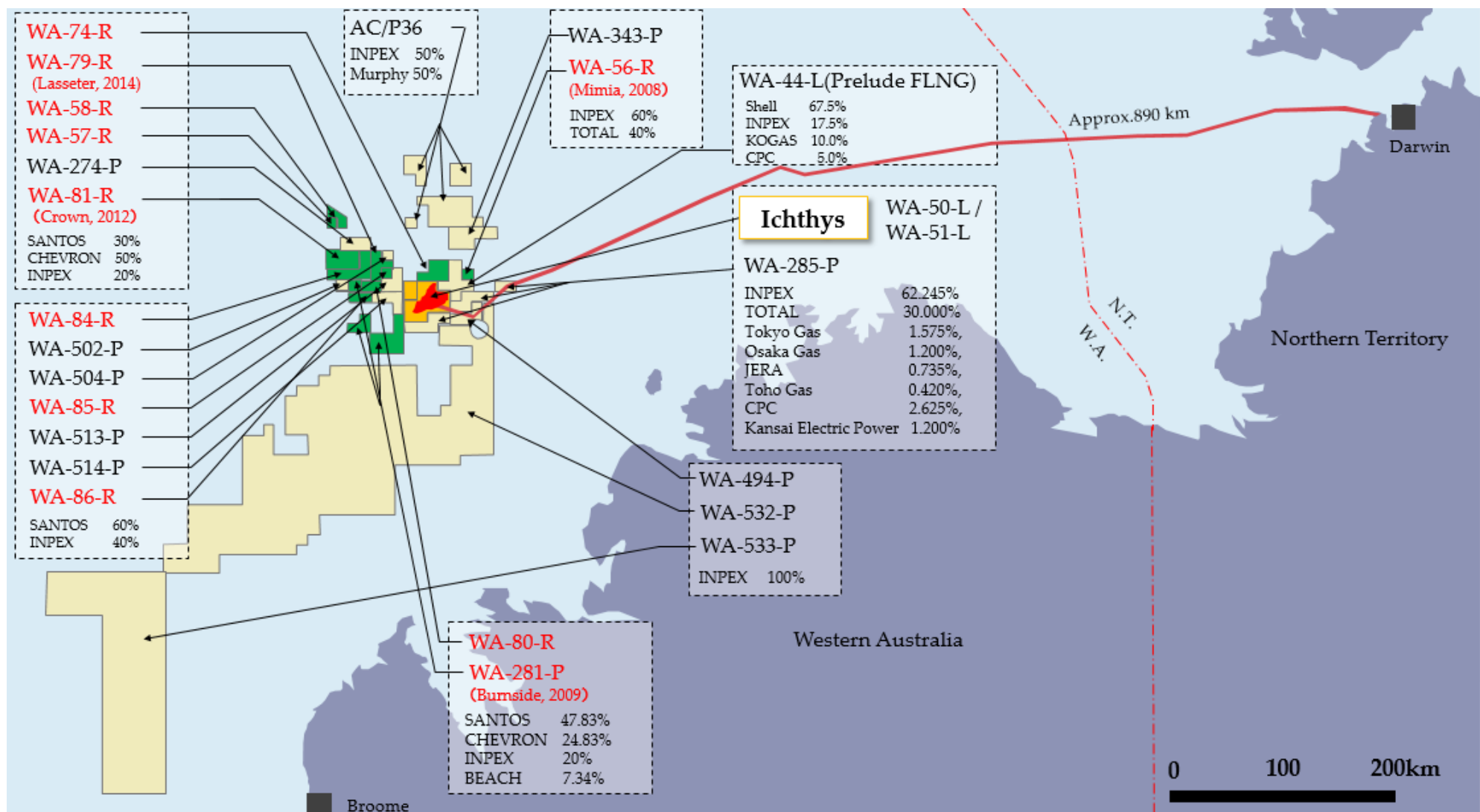
Onshore Facilities
(Darwin, January 2018)

Key Milestones (2017~)

Key Milestones (2017~)	Achieved
Major construction work on main facilities	✓
Startup of power generation facilities	✓
Commissioning of 1st Train required for production startup	✓
Commencement of feed gas intake and startup of all production	

Ichthys LNG Project

Exploration Blocks in Vicinity of Ichthys Field **INPEX**

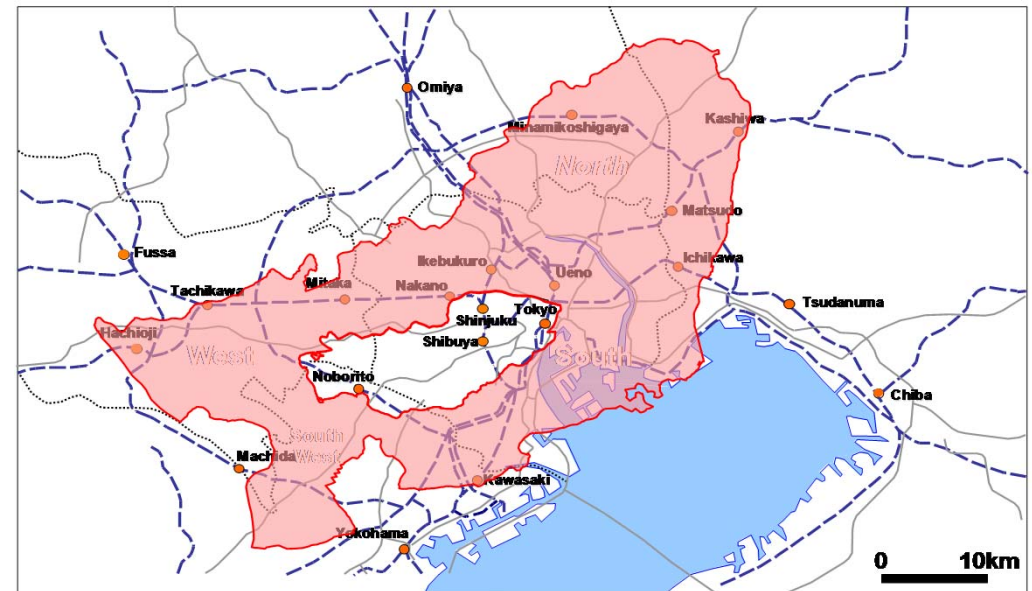


- Participating interests held in 22 exploration blocks in vicinity of the Ichthys Field, including the newly awarded WA-533-P. To date, gas discoveries have been made in the Crown, Lasseter, Mimia and Burnside formations, etc. These discovered gas formations extend across at least 11 blocks.
- Site for additional LNG trains in Darwin already secured.

Abadi LNG Project



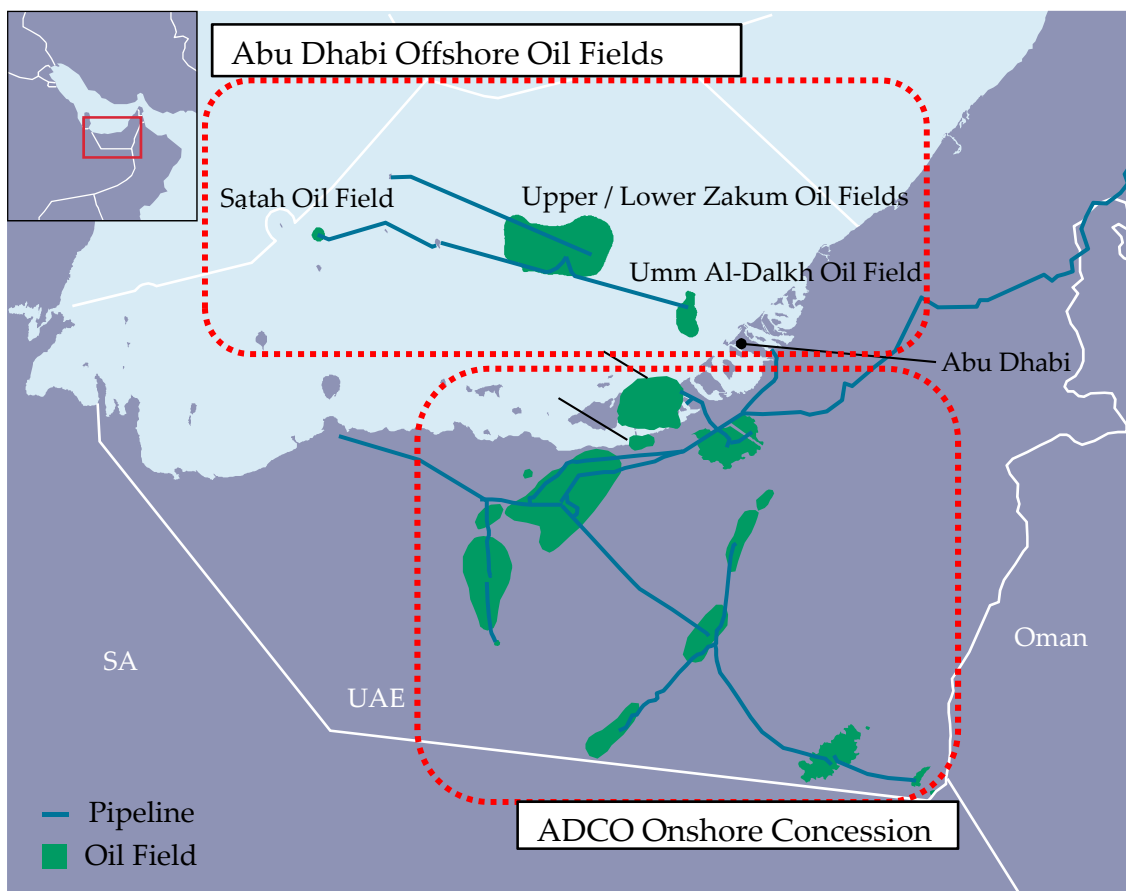
Location of Masela Block



Abadi Gas Field superimposed on map of Greater Tokyo (image)

- INPEX commenced Pre-FEED work based on an onshore LNG development scheme with an annual LNG production capacity of 9.5 million tons in March 2018.
- The Abadi LNG Project was listed by the Indonesian government as a national strategic project in June 2017 and as a priority infrastructure project in September 2017.

Abu Dhabi Oil Fields



■ Completion of concession acquisition and extension negotiations conducted with Abu Dhabi authorities over many years

January 2014:

- ✓ Extended Concession for Upper Zakum Oil Field (until 2041)

April 2015:

- ✓ Acquired participating interest in ADCO Onshore Concession (until 2054)

November 2017:

- ✓ Extended Concession for Upper Zakum Oil Field (until 2051)

February 2018:

- ✓ Acquired stake in Lower Zakum Concession (until 2058)
- ✓ Extended Satah and Umm Al Dalkh Concession (until 2043)

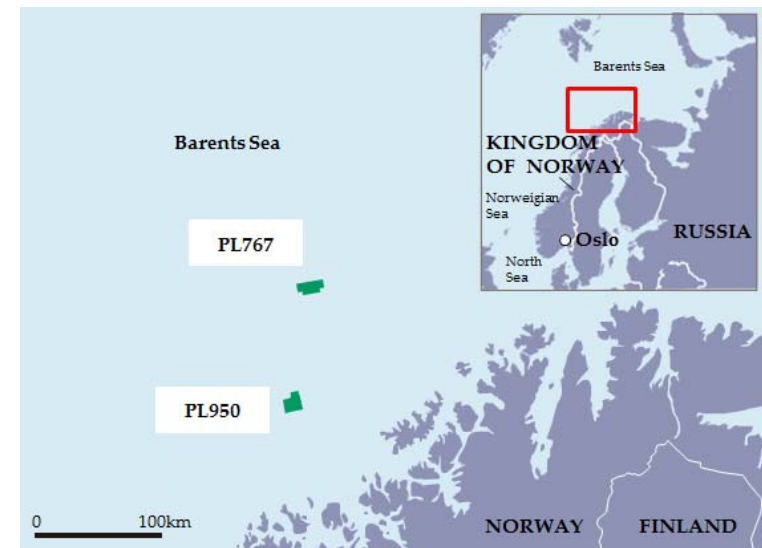
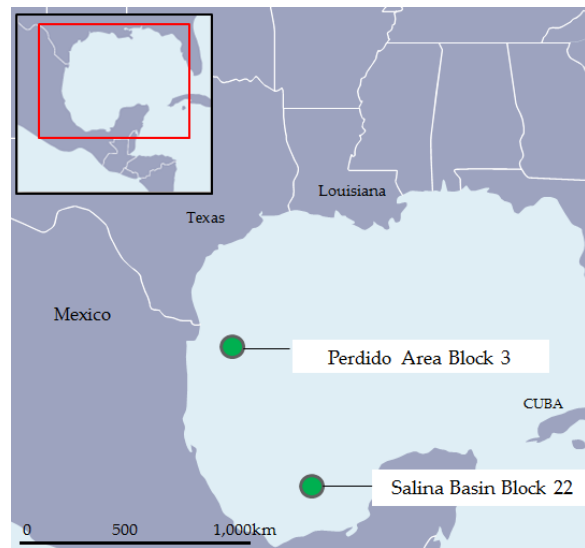
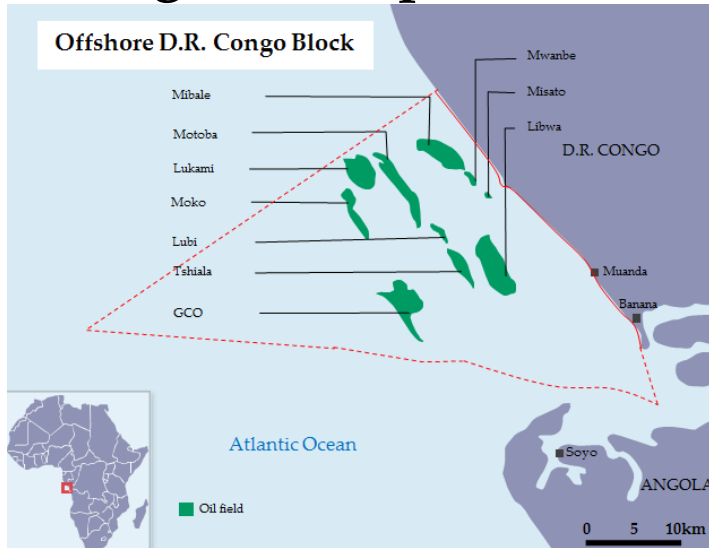
■ INPEX's production capacity in the UAE will increase over the medium- to long-term

■ INPEX has been appointed as Asset Leader for the Lower Zakum Oil Field by the Abu Dhabi National Oil Company (ADNOC)

FY 2018/03 Topics of upstream business



Progress of upstream business (Second-half FY 2018/03)



D.R. Congo:
Offshore D.R. Congo Block
(In Production)

- In November 2017, INPEX and its partners agreed with the government of the D.R. Congo to extend the duration of the concession agreement for the Offshore D.R. Congo Block for a period of 20 years from 2023 to 2043
- Participating interest: 32.28% (Operator: Perenco)

The United Mexican States:
Block 22 in Deep-water Sector of Southern Gulf of Mexico (Salina Basin) (Under Exploration)

- INPEX was awarded the Block alongside Chevron and Pemex in January 2018
- The Block is INPEX's second project in the Mexican sector of the Gulf of Mexico following Block 3 acquired in December 2016
- Participating interest: 35% (Operator: Chevron)

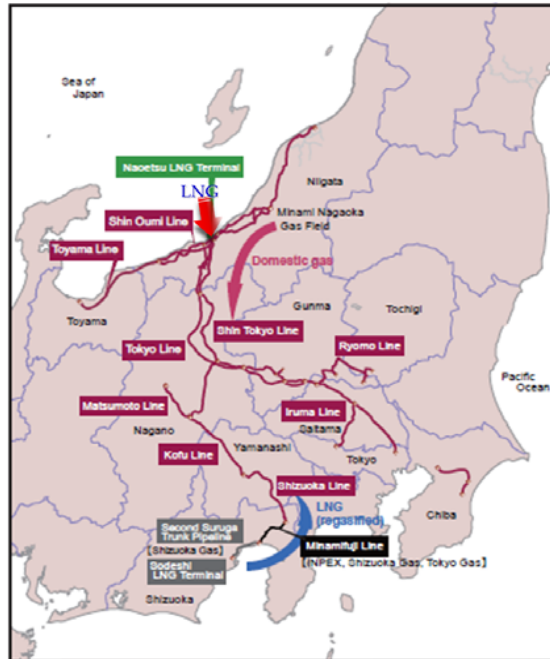
Kingdom of Norway:
PL950 in Western Barents Sea
Offshore Norway
(Under Exploration)

- INPEX was awarded the Block in January 2018
- The Block is INPEX's second exploration project in Norway following PL767 acquired in November 2016
- Participating interest: 30% (Operator: Lundin Norway AS)

Natural Gas Business in Japan and Renewable Energy Initiatives



Natural gas business in Japan



- Natural Gas Sales
 - FY 2018/03: approx. 2,120 million m³ *
(11% increase YoY due to business development along the Toyoama Line and an increase in the volume of gas supply for gas-fired power generation)
 - FY 2019/03 (estimated): approx. 2,210 million m³

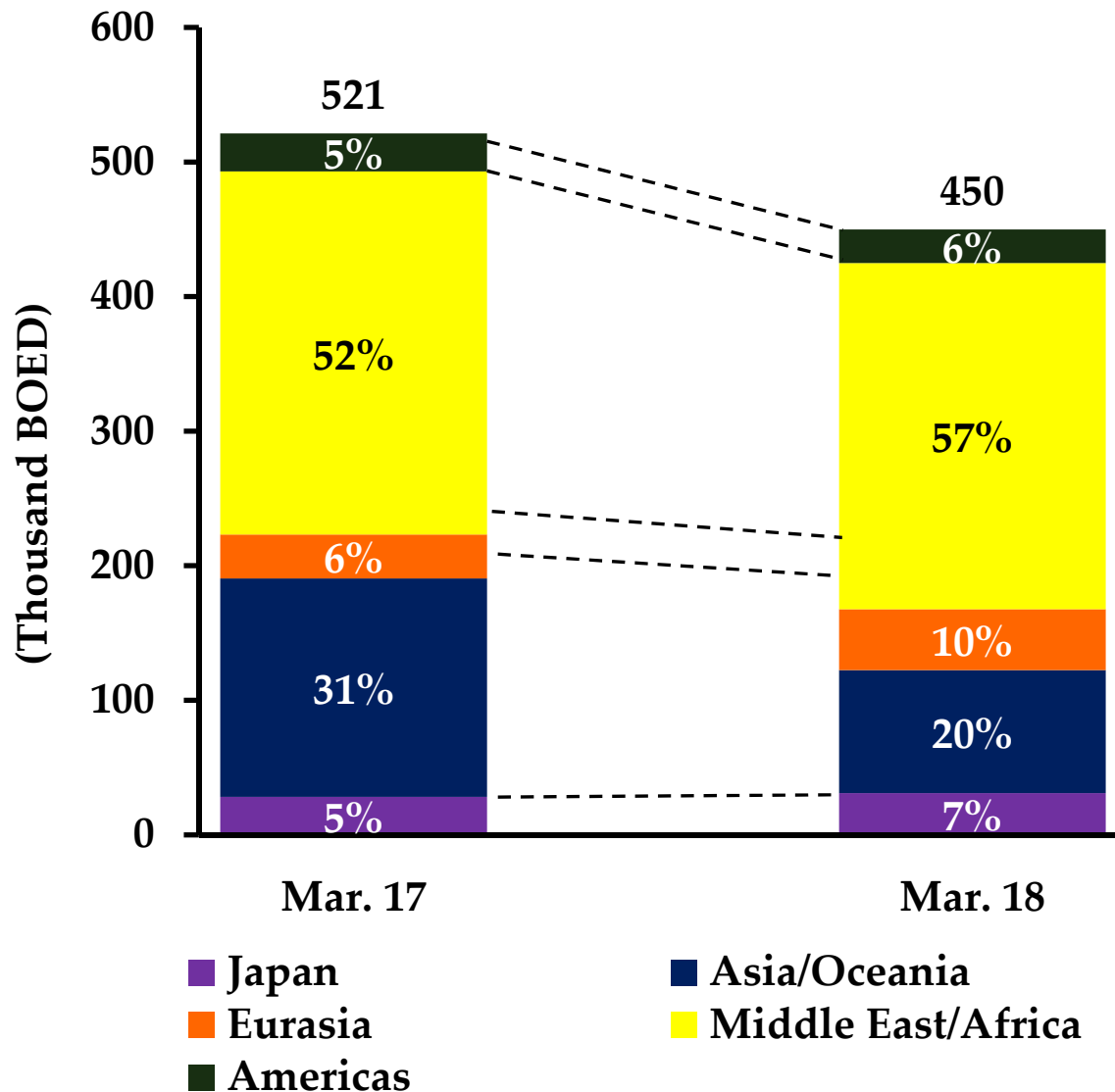
*1m³ =41.8605MJ

Geothermal power generation business



- Indonesia: Sarulla Geothermal Independent Power Producer (IPP) Project
 - The world's largest single-contract geothermal power project with a total power generation volume of 330MW
 - Commenced commercial operations of 1st unit (110MW) in March 2017, 2nd unit (110MW) in October 2017 and 3rd unit (110MW) in May 2018

Net Production* (FY 2018/03)



Production increase factor

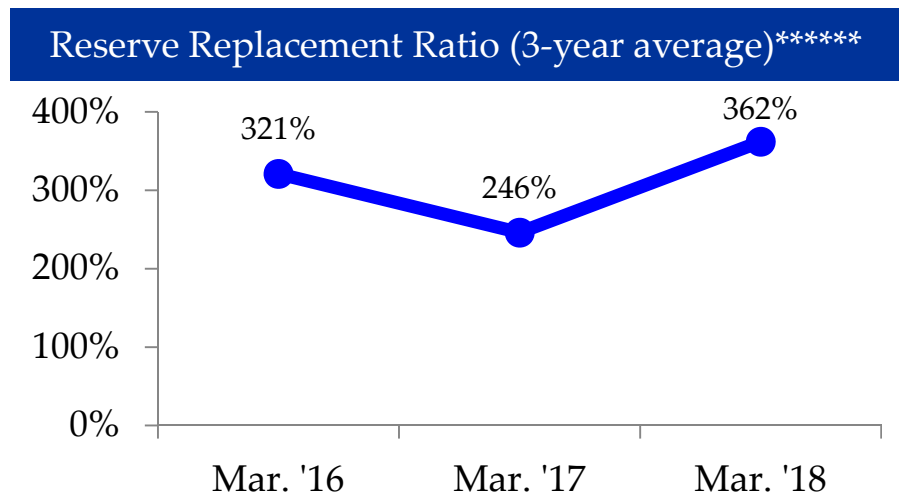
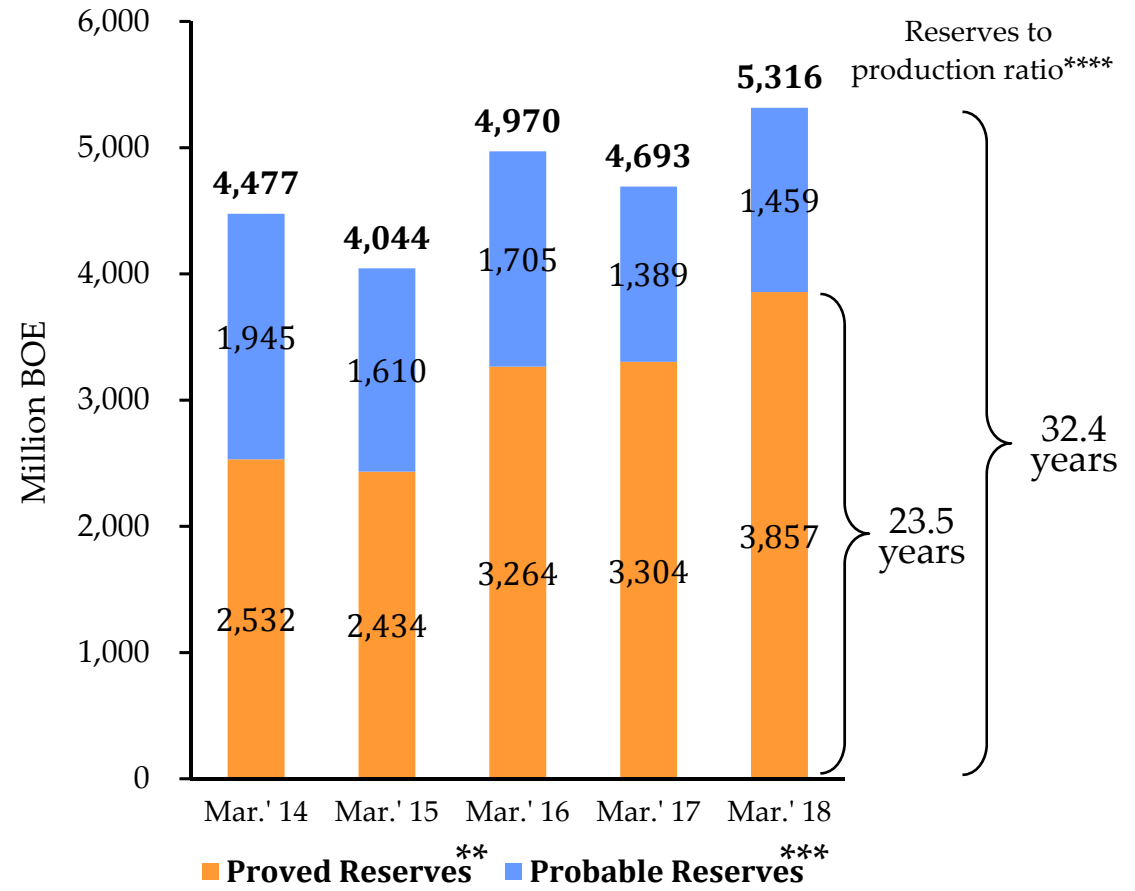
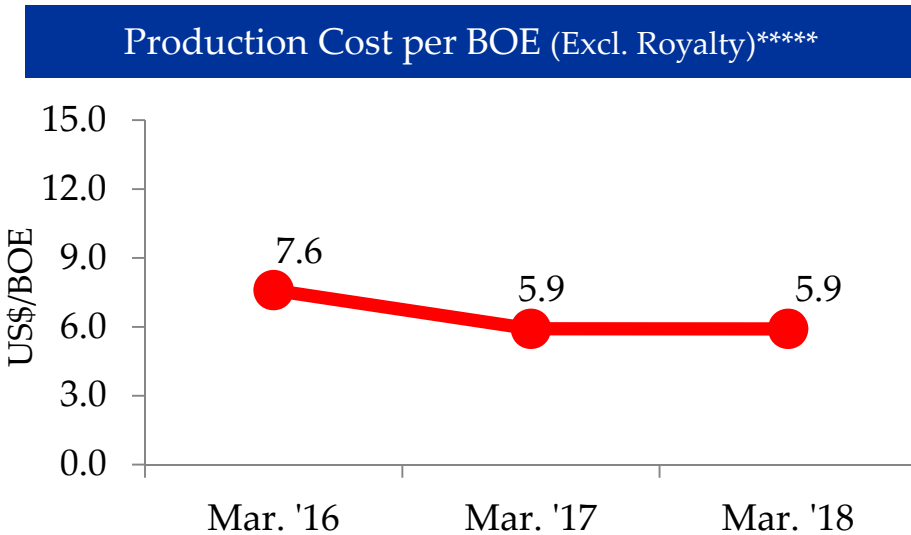
- Production restart of Kashagan Project

Production decrease factors

- Expiration of Offshore Mahakam Block PSC
- Sale of all shares in INPEX NATUNA, Ltd.

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

Production Cost, Proved + Probable Reserves* and Reserve Indices **INPEX**



* The reserves cover most INPEX Group projects including the portion attributable to non-controlling interests. The reserves of the large capital investment projects which should materially affect the company's future results are evaluated by DeGolyer & MacNaughton, while the others are evaluated internally. The reserves for Mar. '18 shown in this presentation are provisional.

** The proved reserves are evaluated in accordance with the SEC regulations. When probabilistic methods are employed, there should be at least a 90% probability that the quantities actually recovered will equal to or exceed the estimated proved reserves.

*** The probable reserves are evaluated in accordance with the SPE/WPC/AAPG/SPEE guidelines (SPE-PRMS) approved in March 2007. When probabilistic methods are employed, there should be at least a 50% probability that the quantities actually recovered will equal to or exceed the sum of estimated proved and probable reserves. Probable reserves do not guarantee production of the total reserves during a future production period with the same certainty as proved reserves.

**** Reserves to production ratio = Reserves as of March 31, 2018 / Production for the year ended March 31, 2018

***** Mar. '16 & Mar. '17 production costs have been revised to reflect changes in royalty.

***** Reserve Replacement Ratio = Proved reserves increase including acquisition / production in the fiscal year

Vision 2040, Medium-term Business Plan 2018-2022
and FY 2019/03 Outlook

Toshiaki Kitamura
Representative Director, President & CEO

Three Business Targets



① Sustainable Growth of Oil and Natural Gas E&P Activities

A top 10
international oil company

- ✓ Growth in both volume and value
- ✓ Volume: Aspire to achieve a production volume of 1 million BOED, continuously expand reserves
- ✓ Value: Significantly increase net income and cash flow from operations, improve capital efficiency



② Development of Global Gas Value Chain Business

A key player
in natural gas development and supply
in Asia & Oceania

- ✓ Develop gas demand in Asia and other growing markets
- ✓ Increase domestic gas supply volume over 3 billion m³
- ✓ Maximize value of the upstream gas interests
- ✓ Maintain / strengthen supply and demand management and trading functions



③ Reinforcement of Renewable Energy Initiatives

10%
of project portfolio

- ✓ Proactively address climate change
- ✓ Expand participation in wind power generation and other areas in addition to geothermal power, which draws on synergies with E&P activities
- ✓ Conduct R&D in renewables to reduce greenhouse gas emissions

Develop a foundation by conducting CSR management,
particularly accelerating response to climate change and utilizing INPEX's strengths

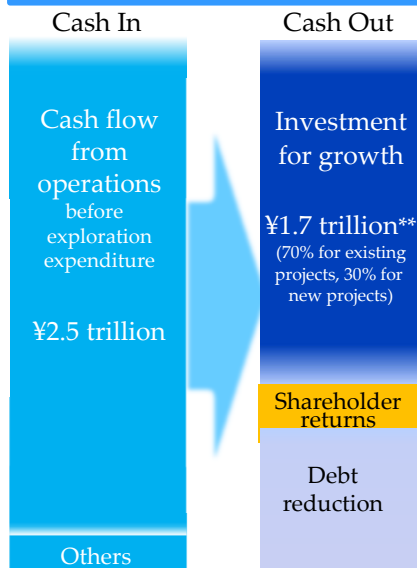
Reduce carbon footprint, strengthen ESG initiatives and contribute to the realization of SDGs
Allocate cash generated from projects to shareholder returns and investments for growth

Continuously and sustainably increase corporate value

Medium-term Business Plan 2018-2022

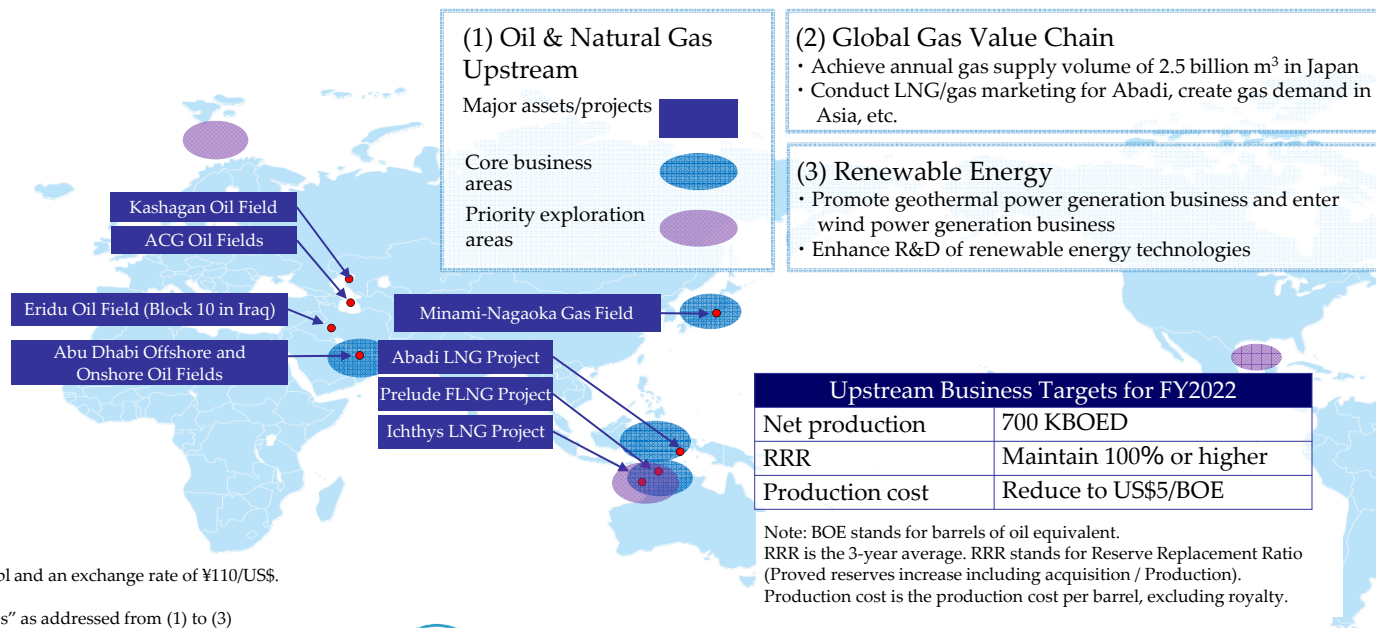


Cash Allocation during the 5-Year Period*



Notes: * Assumes a crude oil price (Brent) of US\$60/bbl and an exchange rate of ¥110/US\$. Includes Ichthys downstream JV
** All expenditures for "Main Business Initiatives" as addressed from (1) to (3)

Main Business Initiatives

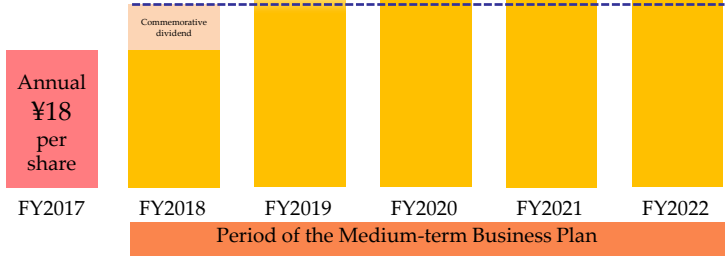


Net production	700 KBOED
RRR	Maintain 100% or higher
Production cost	Reduce to US\$5/BOE

Note: BOE stands for barrels of oil equivalent.
RRR is the 3-year average. RRR stands for Reserve Replacement Ratio (Proved reserves increase including acquisition / Production).
Production cost is the production cost per barrel, excluding royalty.

Enhancing Shareholder Returns

- ✓ In FY2018, plan to issue a commemorative dividend following the Ichthys LNG Project's start-up and shipment of cargo
- ✓ Shareholder return policy during FY2018-2022
 - Maintain base dividends not falling below ¥18 per share plus the commemorative dividend as above
 - Enhance annual dividends in stages by increasing the dividend per share in accordance with the growth of the Company's financial results
 - Payout ratio : 30% or higher



Financial Targets

	FY2022	FY2017 Results
Crude oil price/exchange rate assumptions	US\$60/¥110	US\$57.85/¥110.86
Net sales	Around ¥1,300 bn	¥933.7 bn
Net income attributable to owners of parent	Around ¥150 bn	¥40.3 bn
Cash flow from operations	Around ¥450 bn	¥278.5 bn
Return on equity (ROE)	5% or higher	1.4%

- ✓ Maintain financial strength (expecting an equity ratio of 50% or higher)
- ✓ Maintain financial and corporate resilience even if the crude oil prices drop to US\$50/bbl

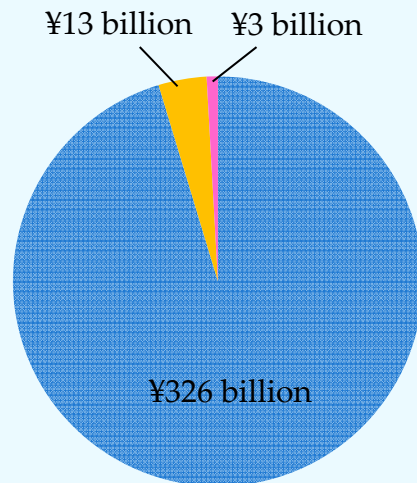
Note:
Crude oil price assumption is per one barrel of Brent crude oil; the exchange rate assumption is per U.S. dollar.
Targets are on a financial accounting basis.
Sensitivity of FY2022 net income attributable to owners of parent to the crude oil price and exchange rate is approximately +¥8.0 billion (-¥8.0 billion) from a US\$1/bbl increase (decrease) in the Brent crude oil price and approximately +¥2.0 billion (-¥2.0 billion) from a ¥1/US\$ depreciation (appreciation).
See page 5 of "Medium-term Business Plan 2018-2022" (URL: https://www.inpex.co.jp/english/company/pdf/business_plan.pdf) for other notes.

FY 2019/03 Business Plan

Investment Plan

- Development*: ¥326 billion
- Exploration: ¥13 billion
- Other capital expenditures: ¥3 billion

(¥268.1 billion decrease YoY)



■ Development ■ Exploration ■ Other capital expenditures

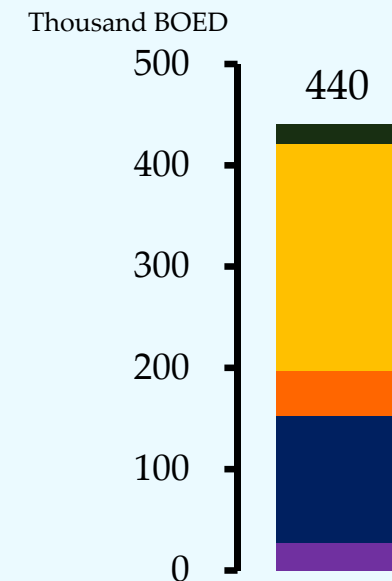
*Development expenditure includes investment in Ichthys downstream

Major Projects

- Production startup and shipment from Ichthys LNG Project
- Completion of Pre-FEED work on Abadi LNG Project
- Initiatives to increase production at Abu Dhabi Oil Fields over the medium- to long-term
- Production ramp-up at Kashagan Oil Field
- Realization of cash flow in 2018 and early stable production from Prelude FLNG Project

Net Production

- Scheduled production: 440 thousand BOED (10 thousand BOED decrease YoY)



■ Japan ■ Asia/Oceania ■ Eurasia
■ Middle East/Africa ■ Americas

Financial Results for the year ended March 31, 2018

Masahiro Murayama

Director, Senior Managing Executive Officer

Senior Vice President, Finance & Accounting

Highlights of the Consolidated Financial Results for the year ended March 31, 2018



	Apr. '16 - Mar. '17	Apr. '17 - Mar. '18	Change	%Change
Net sales (Billions of yen)	874.4	933.7	59.2	6.8%
Crude oil sales	617.1	710.2	93.0	15.1%
Natural gas sales (including LPG)	242.5	208.1	(34.4)	(14.2%)
Others	14.6	15.3	0.6	4.6%
Operating income (Billions of yen)	336.4	357.3	20.9	6.2%
Ordinary income (Billions of yen)	333.8	387.2	53.3	16.0%
Net income attributable to owners of parent (Billions of yen)	46.1	40.3	(5.8)	(12.6%)
Net income per share (Yen)	31.61	27.64	(3.97)	(12.6%)

Average number of INPEX shares issued and outstanding during the year ended March 31, 2018: 1,460,357,100

Average crude oil price (Brent) (\$/bbl)	49.88	57.85	7.97	16.0%
Average exchange rate (¥/\$)	108.38	110.86	2.48yen depreciation	2.3% depreciation

Crude Oil Sales



	Apr. '16 - Mar. '17	Apr. '17 - Mar. '18	Change	%Change
Net sales (Billions of yen)	617.1	710.2	93.0	15.1%

Sales volume (thousand bbl)	122,207	112,882	(9,325)	(7.6%)
Average unit price of overseas production (\$/bbl)	46.41	56.30	9.89	21.3%
Average unit price of domestic production (¥/kl)	35,997	42,143	6,146	17.1%
Average exchange rate (¥/\$)	108.67	111.35	2.68yen depreciation	2.5% depreciation

Sales volume by region (thousand bbl)	Apr. '16 - Mar. '17	Apr. '17 - Mar. '18	Change	%Change
Japan	900 (143.0 thousand kl)	940 (149.5 thousand kl)	41 (+6.5 thousand kl)	4.5%
Asia & Oceania	12,246	6,554	(5,692)	(46.5%)
Eurasia (Europe & NIS)	11,336	13,266	1,930	17.0%
Middle East & Africa	95,495	90,412	(5,083)	(5.3%)
Americas	2,230	1,710	(521)	(23.3%)
Total	122,207	112,882	(9,325)	(7.6%)

Natural Gas Sales (excluding LPG)



	Apr. '16 - Mar. '17	Apr. '17 - Mar. '18	Change	%Change
Net sales (Billions of yen)	235.7	202.0	(33.7)	(14.3%)

Sales volume (million cf)	342,994	264,816	(78,178)	(22.8%)
Average unit price of overseas production (\$/thousand cf)	5.19	5.04	(0.15)	(2.9%)
Average unit price of domestic sales (¥/m ³)	43.36	46.36	3.00	6.9%
Average exchange rate (¥/\$)	108.38	110.70	2.32yen depreciation	2.1% depreciation

Sales volume by region (million cf)	Apr. '16 - Mar. '17	Apr. '17 - Mar. '18	Change	%Change
Japan	71,295 (1,910million m ³ *)	79,243 (2,123million m ³ *)	7,948 (+213million m ³ *)	11.1%
Asia & Oceania	230,183	137,371	(92,812)	(40.3%)
Eurasia (Europe & NIS)	1,947	7,808	5,861	301.0%
Middle East & Africa	-	-	-	-
Americas	39,569	40,394	826	2.1%
Total	342,994	264,816	(78,178)	(22.8%)

*1m³=41.8605MJ

(FYI) LPG Sales

	Apr. '16 - Mar. '17	Apr. '17 - Mar. '18	Change	%Change
Net Sales (Billions of yen)	6.7	6.0	(0.7)	(10.8%)

Statement of Income

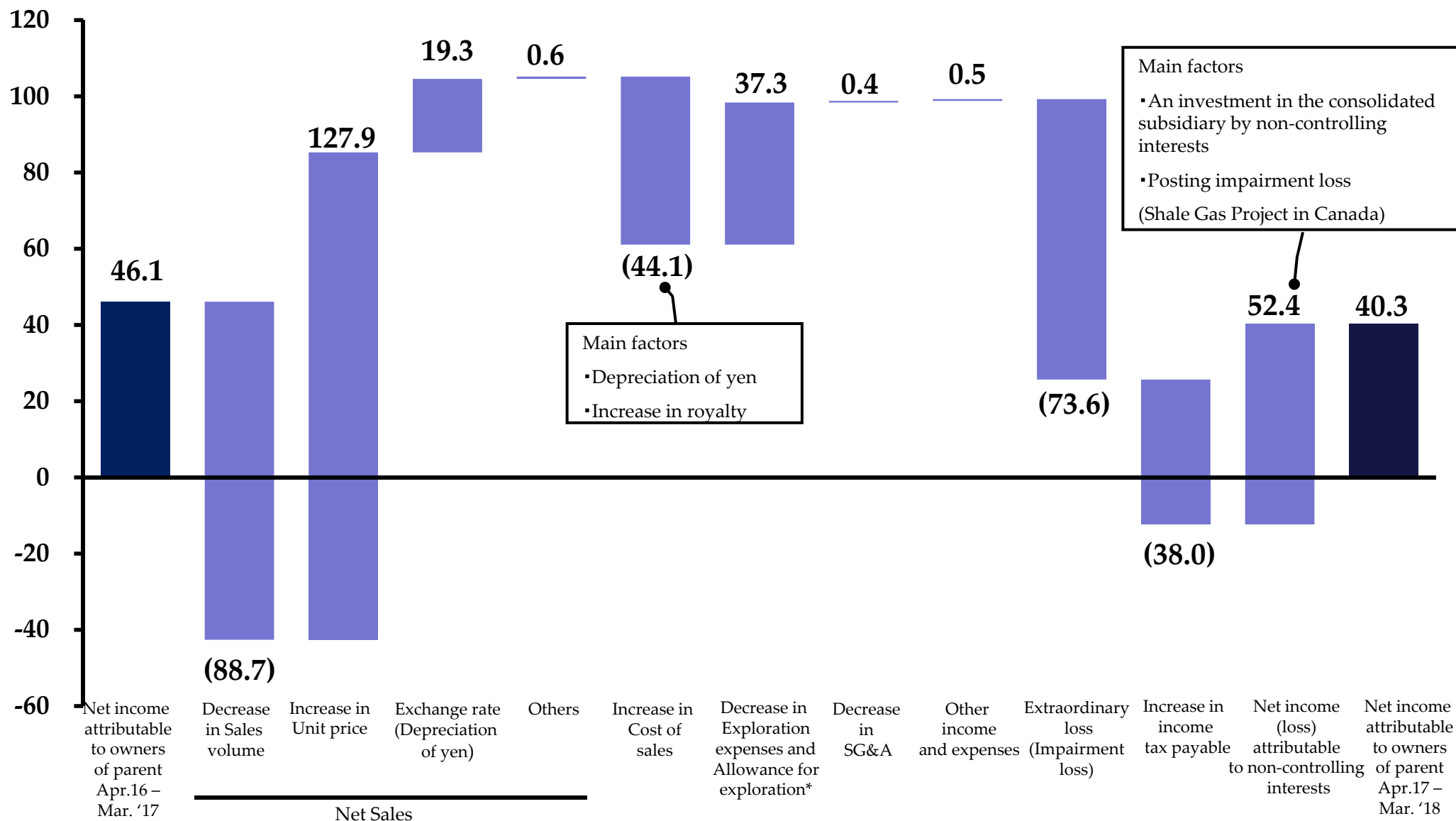


(Billions of Yen)	Apr. '16- Mar. '17	Apr. '17 - Mar. '18	Change	%Change	
Net sales	874.4	933.7	59.2	6.8%	Decrease in sales volume : (88.7) Increase in unit price : +127.9 Exchange rate (Depreciation of yen) : +19.3 Others : 0.6
Cost of sales	453.8	498.0	44.1	9.7%	
Gross profit	420.5	435.6	15.0	3.6%	Cost of sales for Crude Oil : 358.7 (Change) +54.3 Cost of sales for Natural Gas* : 126.1 (Change) (10.7) * Including LPG
Exploration expenses	6.7	1.3	(5.4)	(80.3%)	
Selling, general and administrative expenses	77.3	76.9	(0.4)	(0.5%)	
Operating income	336.4	357.3	20.9	6.2%	Main factors for change : Gain on reversal of allowance for recoverable accounts under production sharing +17.5 Compensation income +12.6 Gain on sales of investment securities (4.9)
Other income	39.0	55.2	16.1	41.4%	
Other expenses	41.6	25.3	(16.2)	(39.1%)	Main factors for change : Provision of allowance for doubtful accounts (8.3) Provision for allowance for recoverable accounts under production sharing (14.3)
Ordinary income	333.8	387.2	53.3	16.0%	
Extraordinary loss (Impairment loss)	6.3	79.9	73.6	-	
Total income taxes	271.3	309.3	38.0	14.0%	
Net income (loss) attributable to non-controlling interests	9.9	(42.4)	(52.4)	-	
Net income attributable to owners of parent	46.1	40.3	(5.8)	(12.6%)	Main factor for change : Shale Gas Project in Canada 76.2

Analysis of Net Income Decrease



(Billions of Yen)



Balance Sheet



(Billions of yen)	Mar. '17	Mar. '18	Change	%Change
Current assets	942.9	469.5	(473.3)	(50.2%)
Tangible fixed assets	1,928.5	2,044.6	116.0	6.0%
Intangible assets	521.2	541.5	20.2	3.9%
Recoverable accounts under production sharing	611.9	589.0	(22.8)	(3.7%)
Other	424.2	692.3	268.1	63.2%
Less allowance for recoverable accounts under production sharing	(116.8)	(81.6)	35.2	(30.1%)
Total assets	4,312.1	4,255.5	(56.6)	(1.3%)
Current liabilities	297.4	309.1	11.7	3.9%
Long-term liabilities	807.1	787.5	(19.6)	(2.4%)
Total net assets	3,207.5	3,158.8	(48.6)	(1.5%)
(Non-controlling interests)	264.3	242.1	(22.1)	(8.4%)
Total liabilities and net assets	4,312.1	4,255.5	(56.6)	(1.3%)
Net assets per share (Yen)	2,015.38	1,997.24	(18.14)	(0.9%)

Cash and deposits : (376.5)

Investments in Ichthys LNG Project and others

Summary of financial information for Ichthys downstream JV (100% basis, including the Company's equity share 62.245%)

(Billions of yen)

- Current assets : 42.7
 - Fixed assets : 3,479.7
 - Total assets: 3,522.4
- ※Fixed assets include interest expense which are not included in CAPEX, and capitalized costs before FID.

- Total shareholders' equity : +11.3
Accumulated other comprehensive income (Billions of yen) : (37.8)
- Unrealized holding gain on securities : +3.7
 - Unrealized gain from hedging instruments : +25.0
 - Translation adjustments : (66.6)

Statement of Cash Flows



(Billions of Yen)	Apr. '16 - Mar. '17	Apr. '17 - Mar. '18	Change	%Change
Income before income taxes	327.5	307.2	(20.2)	(6.2%)
Depreciation and amortization	91.1	92.8	1.6	1.8%
Impairment loss	6.3	79.9	73.6	-
Recovery of recoverable accounts under production sharing (capital expenditures)	79.8	53.4	(26.4)	(33.1%)
Recoverable accounts under production sharing (operating expenditures)	(2.8)	9.6	12.4	-
Income taxes paid	(292.8)	(329.2)	(36.3)	12.4%
Other	66.5	64.6	(1.9)	(2.9%)
Net cash provided by (used in) operating activities	275.8	278.5	2.7	1.0%
Payments for time deposits / Proceeds from time deposits	566.5	333.9	(232.6)	(41.1%)
Payments for purchases of tangible fixed assets	(278.3)	(271.3)	7.0	(2.5%)
Payments for purchases of investment securities / Proceeds from sales of investment securities	(69.6)	(127.7)	(58.1)	83.5%
Investment in recoverable accounts under production sharing (capital expenditures)	(37.3)	(24.1)	13.1	(35.3%)
Long-term loans made / Collection of long-term loans receivable	(133.2)	(172.2)	(39.0)	29.3%
Payments for purchases of mining rights	-	(100.9)	(100.9)	-
Other	5.4	10.5	5.1	94.3%
Net cash provided by (used in) investing activities	53.4	(351.9)	(405.3)	-
Net cash provided by (used in) financing activities	(65.4)	34.7	100.1	-
Cash and cash equivalents at end of the period	316.7	276.0	(40.7)	(12.9%)

Consolidated Financial Forecasts
for the year ending March 31, 2019

Masahiro Murayama
Director, Senior Managing Executive Officer
Senior Vice President, Finance & Accounting

Consolidated Financial Forecasts for the year ending March 31, 2019



	1st Half	2nd Half	Full year
Brent oil price (\$/bbl)	65.0	65.0	65.0
Average exchange rate (¥/\$)	105.0	105.0	105.0

Full Year	Mar. '18 (Actual)	Mar. '19 (Forecasts)	Change	% Change
Net Sales (Billions of yen)	933.7	860.0	(73.7)	(7.9%)
Operating Income (Billions of yen)	357.3	377.0	19.6	5.5%
Ordinary Income (Billions of yen)	387.2	371.0	(16.2)	(4.2%)
Net income attributable to owners of parent (billions of yen)	40.3	48.0	7.6	18.9%

1st Half

Net Sales (Billions of yen)	447.9	384.0	(63.9)	(14.3%)
Operating Income (Billions of yen)	185.8	165.0	(20.8)	(11.2%)
Ordinary Income (Billions of yen)	195.4	165.0	(30.4)	(15.6%)
Net income attributable to owners of parent (billions of yen)	30.1	12.0	(18.1)	(60.2%)

Cash dividends per share (yen)	2Q End	9.0	9.0
	FY End	9.0	9.0
	TOTAL	18.0	18.0

29 (Note) As of the beginning of the fiscal year, the Company expects an ¥18 dividend per common stock in total for the year ending March 31, 2019, and additionally plans to issue a commemorative dividend of ¥6 per share following the Ichthys LNG Project's start-up and shipment of cargo.

Sales and Investment Plan for the year ending March 31, 2019



		Mar. '18 (Actual)	Mar. '19 (Forecasts)	Change	% Change
Sales Volume	Crude oil (thousand bbl) ¹	112,882	98,604	(14,278)	(12.6%)
	Natural gas (million cf) ²	264,816	284,278	19,462	7.3%
	Overseas	185,573	201,982	16,408	8.8%
	Japan	79,243 (2,123 million m ³)	82,297 (2,205 million m ³)	3,053 (82 million m ³)	3.9%
	LPG (thousand bbl) ³	1,186	141	(1,045)	(88.1%)

(Billions of yen)	Mar. '18 (Actual)	Mar. '19 (Forecasts)	Change	% Change
Development expenditure ⁴	601.9	326.0	(275.9)	(45.8%)
Other capital expenditure	3.3	3.0	(0.3)	(9.1%)
Exploration expenditure	4.9	13.0	8.1	165.3%
<i>Exploration expenses and Provision for explorations⁵</i>	<i>Exploration expenses</i> 1.3	6.2	8.6	162.3%
	<i>Provision for explorations</i> 3.9			
<i>(Non-controlling Interests Portion)⁶</i>	0.6	2.2	1.6	266.7%

Note

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

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

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

4 Development expenditure includes investment in Ichthys downstream

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

6 Capital increase from Non-controlling interests, etc.

Net Income Sensitivities



- Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income attributable to owners of parent for the year ending March 31, 2019 (Note 1) (Billions of yen)

<ul style="list-style-type: none"> ■ Brent Crude Oil Price; \$1/bbl increase (decrease) (Note 2) (Note 4) 	+1.6 (-1.6)
<ul style="list-style-type: none"> ■ Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar (Note 3) (Note 5) 	+1.2 (-1.2)

(Note1) The sensitivities represent the impact on net income for the year ending March 31, 2019 against a \$1 /bbl increase (decrease) of Brent crude oil price on average basis and a ¥ 1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation mainly of existing production projects at the beginning of the fiscal year. These are for reference purposes only and the actual impact may be subject to change in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

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

(Note3) This is a sensitivity on net income by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate. On the other hand, a sensitivity related to valuation for assets and liabilities denominated in the U.S. dollar on net income incurred by foreign exchange differences between the exchange rate at the end of the fiscal year and the end of the previous fiscal year is almost neutralized.

(Note4) Following the Ichthys LNG Project's shipment of cargo, the sensitivities of Brent Crude Oil Price will be approximately double.

(Note5) Following the Ichthys LNG Project's shipment of cargo, the sensitivities of Exchange Rate will increase approximately 20%.