

**Consolidated Financial Results for the Nine Months ended September 30, 2020 [Japanese GAAP]**

November 6, 2020

**Note: The following report is an English translation of the Japanese-language original.**

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 Scheduled date of filing Quarterly Financial Report : November 9, 2020  
 Scheduled date of payment of cash dividends : —  
 Preparation of supplementary explanatory materials : Yes  
 Meeting of quarterly financial results presentation : None

(Amounts less than one million yen are rounded off)

**1. Consolidated Financial Results for the Nine Months ended September 30, 2020 (January 1, 2020-September 30, 2020)**

**(1) Consolidated operating results**

(Figures in % represent the changes from the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the nine months ended								
September 30, 2020	592,798	—	191,298	—	199,000	—	(125,427)	—
September 30, 2019	—	—	—	—	—	—	—	—

(Note): Consolidated comprehensive income: for the nine months ended September 30, 2020, ¥(235,531) million; (—%)  
 for the nine months ended September 30, 2019, ¥— million; (—%)

	Net income per share—basic		Net income per share—diluted	
	Yen	Yen	Yen	Yen
For the nine months ended				
September 30, 2020	(85.90)	—	—	—
September 30, 2019	—	—	—	—

(Note): The Company changed its consolidated fiscal year-end from March 31 to December 31, effective from the previous fiscal year. As a result, comparative data with the nine months ended December 31, 2019 has not been provided because consolidated financial statements for the nine months ended December 31, 2019 have not been prepared.

[Reference]

Percentage figures below (adjusted % increase/decrease) represent year-on-year changes between the nine-month period from January 1, 2020 to September 30, 2020 and the corresponding period of the previous year, the nine-month period from January 1, 2019 to September 30, 2019.

(Millions of yen)

Net Sales	Operating income	Ordinary income	Net income attributable to owners of parent
592,798 (29.8)%	191,298 (52.1)%	199,000 (50.9)%	(125,427) —%

**(2) Consolidated financial position**

	Total assets	Net assets	Net assets excluding non-controlling interests as a percentage of total assets
	Millions of Yen	Millions of Yen	%
As of September 30, 2020	4,634,230	3,018,776	59.5
As of December 31, 2019	4,849,995	3,297,176	62.7

(Reference): Net assets excluding non-controlling interests: as of September 30, 2020, ¥2,759,504 million  
 as of December 31, 2019, ¥3,040,775 million

## 2. Dividends

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
For the year ended December 31, 2019	Yen —	Yen 12.00	Yen —	Yen 18.00	Yen 30.00
For the year ending December 31, 2020	—	12.00	—		
For the year ending December 31, 2020 (forecast)				12.00	24.00

(Note): 1. Changes in projected dividends for the year ending December 31, 2020 from the previous forecast: None

2. "Dividends" as stated above refer to common stock. For information regarding Class A stock (not listed), please refer to Exhibit "Dividends of Class A stock".

## 3. Forecasted Consolidated Financial Results for the year ending December 31, 2020 (January 1, 2020-December 31, 2020)

(Figures in % represent the changes from the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending December 31, 2020	754,000	—	228,000	—	219,000	—	(136,000)	—	(93.14)

(Note): Changes in forecasted consolidated financial results for the year ending December 31, 2020 from the previous forecast: Yes

Due to the change in the Company's fiscal year-end from March 31 to December 31, the consolidated accounting period of the Company and its subsidiaries with provisional settlements of accounts for the fiscal year ended December 31, 2019 is the nine-month period between April 1 and December 31, 2019. Meanwhile, the accounting period (for the same fiscal year) of subsidiaries with a December 31 fiscal year-end is the normal, twelve-month period between January 1 and December 31, 2019. Therefore, percentage changes from the previous fiscal year are not provided.

[Reference]

Percentage figures below for the year ending December 31, 2020 (after adjustment) represent the year-on-year percentage changes between the financial results of the Company, its subsidiaries with provisional settlements of accounts and its subsidiaries with a December 31 fiscal year-end for the period between January 1 and December 31, 2019 and the forecasted consolidated financial results (of these entities) for the period between January 1 and December 31, 2020.

(Millions of yen)

Net Sales	Operating income	Ordinary income	Net income attributable to owners of parent
754,000 (35.6)%	228,000 (59.2)%	219,000 (62.5)%	(136,000) —%

## Notes

- (1) Significant changes in scope of consolidation : None  
(Changes in the specified subsidiaries during the period due to change in scope of consolidation)
- (2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements : None
- (3) Changes in accounting policies, accounting estimates and restatement of corrections
1. Changes in accounting policies resulting from the revision of the accounting standards and other regulations : None
  2. Other changes in accounting policies : None
  3. Changes in accounting estimates : None
  4. Restatement of corrections : None
- (4) Number of shares issued (Common stock)
1. Number of shares issued at the end of the period 1,462,323,600 shares as of September 30, 2020  
(including treasury stock): 1,462,323,600 shares as of December 31, 2019
  2. Number of treasury stock at the end of the period: 2,119,069 shares as of September 30, 2020  
2,121,916 shares as of December 31, 2019
  3. Average number of shares: 1,460,203,487 shares for the nine months ended September 30, 2020  
— shares for the nine months ended September 30, 2019

(Note): 1. The shares held by "the Board Incentive Plan Trust" are included in number of treasury stock at end of period.

(As of September 30, 2020: 152,569 shares As of December 31, 2019: 155,416 shares)

2. The Company changed its consolidated fiscal year-end from March 31 to December 31, effective from the previous fiscal year. As a result, data for the average number of shares over the period for the nine months ended December 31, 2019 has not been provided because consolidated financial statements for the nine months ended December 31, 2019 have not been prepared.

\*This quarterly earnings report is not subject to audit by certified public accountants or audit firms.

### \*Explanation regarding the appropriate use of estimated consolidated financial results

The aforementioned forecasts are based on the currently available information and contain many uncertainties. The final results might be significantly different from the aforementioned forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes. Please refer to "1.(3) Explanation regarding future forecast information such as Forecasts for Consolidated Financial Results" on page 4.

Exhibit:

Dividends of Class A stock

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended December 31, 2019	—	4,800.00	—	7,200.00	12,000.00
For the year ending December 31, 2020	—	4,800.00	—		
For the year ending December 31, 2020 (forecast)				4,800.00	9,600.00

(Note) 1. The Company conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock (not listed), no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation.

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## 1. Qualitative Information/Financial Statements

### (1) Explanation on Consolidated Financial Results

The Company and its subsidiaries unified their fiscal year-ends to December 31, effective from the previous fiscal year.

Changes displayed hereinafter are based on the comparison to the corresponding period of the previous year, which is comprised of the nine-month results (January 1 - September 30, 2019).

	Corresponding Period of the Previous Year	For the nine months ended September 30, 2020	Change	% Change
Net sales	844,635	592,798	(251,836)	(29.8)
Operating income	399,434	191,298	(208,136)	(52.1)
Ordinary income	405,060	199,000	(206,059)	(50.9)
Net income (loss) attributable to owners of parent	121,666	(125,427)	(247,093)	—

Net sales for the nine months ended September 30, 2020 decreased by ¥251.8 billion, or 29.8%, to ¥592.7 billion from the corresponding period of the previous year due to a decrease in sales price of crude oil, despite an increase in sales volume.

Net sales of crude oil decreased by ¥236.2 billion, or 37.7%, to ¥390.3 billion, and net sales of natural gas decreased by ¥12.5 billion, or 6.1%, to ¥192.0 billion.

Sales volume of crude oil increased by 4,334 thousand barrels, or 4.9%, to 92,214 thousand barrels. Sales volume of natural gas increased by 36,286 million cf, or 11.8%, to 343,758 million cf. Sales volume of overseas natural gas increased by 39,563 million cf, or 16.0%, to 287,297 million cf, and sales volume of domestic natural gas decreased by 88 million m<sup>3</sup>, or 5.5%, to 1,513 million m<sup>3</sup> (56,462 million cf).

The average sales price of overseas crude oil decreased by US\$25.83, or 39.7%, to US\$39.30 per barrel. In addition, the average sales price of overseas natural gas decreased by US\$0.48, or 11.5%, to US\$3.70 per thousand cf. Meanwhile, the average sales price of domestic natural gas decreased by ¥6.19, or 11.1%, to ¥49.71 per m<sup>3</sup>. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated net sales appreciated by ¥1.69, or 1.5%, to ¥107.70 per U.S. dollar from the corresponding period of the previous year.

The decrease of ¥251.8 billion in net sales was mainly derived from the following factors: regarding net sales of crude oil and natural gas, an increase in sales volume contributing ¥43.6 billion to the increase, a decrease in unit sales price pushing sales down of ¥284.7 billion, the appreciation of the Japanese yen against the U.S. dollar pushing sales down of ¥7.7 billion, and a decrease in net sales excluding crude oil and natural gas of ¥3.0 billion.

Cost of sales for the nine months ended September 30, 2020 decreased by ¥30.7 billion, or 8.3%, to ¥339.4 billion. Exploration expenses decreased by ¥13.8 billion, or 70.0%, to ¥5.9 billion. Selling, general and administrative expenses increased by ¥0.9 billion, or 1.7%, to ¥56.1 billion. As a result, operating income decreased by ¥208.1 billion, or 52.1%, to ¥191.2 billion.

Other income increased by ¥6.0 billion, or 17.0%, to ¥41.2 billion due to an increase in equity in earnings of affiliates and others. Other expenses increased by ¥3.9 billion, or 13.3%, to ¥33.5 billion. As a result, ordinary income decreased by ¥206.0 billion, or 50.9%, to ¥199.0 billion.

Extraordinary loss increased by ¥185.8 billion, as a result of posting impairment loss of ¥191.2 billion due to deteriorating business environments based on the drop in oil prices, which were caused by the impact of the growing number of COVID-19 cases and others. Total amount of current income taxes and deferred income taxes decreased by ¥155.3 billion, or 54.7%, to ¥128.7 billion, and net income attributable to non-controlling interests was ¥4.4 billion. As a result of the above effects, net loss attributable to owners of parent for the nine months ended September 30, 2020 was ¥125.4 billion compared with ¥121.6 billion of net income attributable to owners of parent for the corresponding period of the previous year.

Financial results by segment are as follows:

(Millions of yen)

Segment	Net sales			Segment income (loss)		
	Corresponding Period of the Previous Year	For the nine months ended September 30, 2020	% Change	Corresponding Period of the Previous Year	For the nine months ended September 30, 2020	% Change
Japan	107,190	88,376	(17.6)	19,631	16,472	(16.1)
Asia & Oceania	195,472	166,358	(14.9)	92,516	39,816	(57.0)
Eurasia (Europe & NIS)	72,015	52,359	(27.3)	16,751	3,169	(81.1)
Middle East & Africa	460,076	274,595	(40.3)	289,703	144,169	(50.2)
Americas	9,881	11,108	12.4	(8,447)	(2,008)	(76.2)
Total	844,635	592,798	(29.8)	410,155	201,619	(50.8)
Adjustments	—	—	—	(10,720)	(10,321)	(3.7)
Consolidated	844,635	592,798	(29.8)	399,434	191,298	(52.1)

1) Japan

Net sales decreased by ¥18.8 billion, or 17.6%, to ¥88.3 billion due to a decrease in sales price of natural gas. Operating income decreased by ¥3.1 billion, or 16.1%, to ¥16.4 billion.

2) Asia & Oceania

Net sales decreased by ¥29.1 billion, or 14.9%, to ¥166.3 billion due to a decrease in sales price of crude oil. Operating income decreased by ¥52.6 billion, or 57.0%, to ¥39.8 billion.

3) Eurasia (Europe & NIS)

Net sales decreased by ¥19.6 billion, or 27.3%, to ¥52.3 billion due to a decrease in sales price of crude oil. Operating income decreased by ¥13.5 billion, or 81.1%, to ¥3.1 billion.

4) Middle East & Africa

Net sales decreased by ¥185.4 billion, or 40.3%, to ¥274.5 billion due to a decrease in sales price of crude oil. Operating income decreased by ¥145.5 billion, or 50.2%, to ¥144.1 billion.

5) Americas

Net sales increased by ¥1.2 billion, or 12.4%, to ¥11.1 billion due to an increase in sales volume of crude oil. Operating loss decreased by ¥6.4 billion, or 76.2%, to ¥2.0 billion.

(2) Explanation on Consolidated Financial Position

Total assets as of September 30, 2020 decreased by ¥215.7 billion to ¥4,634.2 billion from ¥4,849.9 billion as of December 31, 2019. Current assets decreased by ¥48.8 billion to ¥370.9 billion due to decreases in accounts receivable-trade and others. Fixed assets decreased by ¥166.8 billion to ¥4,263.2 billion due to decreases in tangible fixed assets, intangible fixed assets and others.

Meanwhile, total liabilities increased by ¥62.6 billion to ¥1,615.4 billion from ¥1,552.8 billion as of December 31, 2019. Current liabilities decreased by ¥20.5 billion to ¥380.9 billion and long-term liabilities increased by ¥83.2 billion to ¥1,234.5 billion.

Net assets decreased by ¥278.3 billion to ¥3,018.7 billion. Total shareholders' equity decreased by ¥169.2 billion to ¥2,553.5 billion. Total accumulated other comprehensive income decreased by ¥112.0 billion to ¥205.9 billion and non-controlling interests in net assets increased by ¥2.8 billion to ¥259.2 billion.

(3) Explanation regarding future forecast information such as Forecasts for Consolidated Financial Results

Forecasts for consolidated financial results for the year ending December 31, 2020 have been revised from the previous forecasts announced on August 6, 2020, taking into consideration factors such as the consolidated financial results for the nine months ended September 30, 2020.

Forecasts for consolidated financial results for the year ending December 31, 2020

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income (loss) attributable to owners of parent
Previous Forecasts: A	730,000	203,000	200,000	(136,000)
Revised Forecasts: B	754,000	228,000	219,000	(136,000)
Increase (Decrease): B-A	24,000	25,000	19,000	—
Percentage change (%)	3.3	12.3	9.5	—

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude oil price (Brent)	1st half (actual): US\$ 42.1/bbl 2nd half: US\$ 40.0/bbl Full Year average: US\$ 41.1/bbl	1st half (actual): US\$ 42.1/bbl 2nd half: US\$ 41.7/bbl Full Year average: US\$ 41.9/bbl
Exchange rate	1st half (actual): ¥108.3/US\$ 2nd half: ¥105.0/US\$ Full Year average: ¥106.6/US\$	1st half (actual): ¥108.3/US\$ 2nd half: ¥105.6/US\$ Full Year average: ¥106.9/US\$

Note: Crude oil prices at which the Company sells products vary depending on crude oil type and differ from Brent crude oil prices. Crude oil price differences are determined by the quality of each crude oil type, etc., and fluctuate depending on market conditions.

## 2. Consolidated Financial Statements and Principal Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

Accounts	As of December 31, 2019	As of September 30, 2020
(Assets)		
Current assets		
Cash and deposits	173,798	162,721
Accounts receivable-trade	148,765	84,760
Inventories	38,987	37,154
Other	72,020	98,861
Less allowance for doubtful accounts	(13,768)	(12,566)
Total current assets	419,802	370,932
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	177,320	170,261
Wells, net	261,931	256,166
Machinery, equipment and vehicles, net	1,254,865	1,241,569
Land	18,596	18,608
Construction in progress	552,866	360,858
Other, net	9,790	26,587
Total tangible fixed assets	2,275,372	2,074,051
Intangible assets		
Goodwill	42,206	37,135
Other	493,124	408,008
Total intangible assets	535,330	445,143
Investments and other assets		
Investment securities	378,527	298,304
Long-term loans receivable	718,976	918,573
Recoverable accounts under production sharing	568,377	578,336
Other	23,718	21,664
Less allowance for doubtful accounts	(818)	(591)
Less allowance for recoverable accounts under production sharing	(66,897)	(69,762)
Less allowance for investments in exploration	(2,395)	(2,423)
Total investments and other assets	1,619,489	1,744,102
Total fixed assets	4,430,192	4,263,297
Total assets	4,849,995	4,634,230



(Millions of yen)

Accounts	As of December 31, 2019	As of September 30, 2020
(Liabilities)		
Current liabilities		
Accounts payable-trade	21,798	20,298
Short-term loans	166,831	214,219
Income taxes payable	43,190	14,918
Accrued bonuses	1,334	—
Accrued bonuses to officers	108	81
Provision for loss on business	8,635	8,972
Provision for exploration projects	11,808	8,161
Asset retirement obligations	780	527
Other	146,996	113,727
Total current liabilities	401,483	380,906
Long-term liabilities		
Long-term debt	950,948	1,035,402
Provision for stocks payment	42	63
Accrued special repair and maintenance	537	540
Liability for retirement benefits	8,011	8,004
Asset retirement obligations	136,101	140,282
Other	55,694	50,254
Total long-term liabilities	1,151,334	1,234,546
Total liabilities	1,552,818	1,615,453
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus	674,374	674,374
Retained earnings	1,763,034	1,593,796
Treasury stock	(5,432)	(5,428)
Total shareholders' equity	2,722,786	2,553,552
Accumulated other comprehensive income		
Unrealized holding gain (loss) on securities	5,570	(792)
Unrealized gain (loss) from hedging instruments	(18,128)	(60,095)
Translation adjustments	330,546	266,840
Total accumulated other comprehensive income	317,988	205,952
Non-controlling interests	256,400	259,272
Total net assets	3,297,176	3,018,776
Total liabilities and net assets	4,849,995	4,634,230

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
Consolidated Statement of Income

(Millions of yen)

Accounts	For the nine months ended September 30, 2020
Net sales	592,798
Cost of sales	339,437
Gross profit	253,360
Exploration expenses	5,945
Selling, general and administrative expenses	56,117
Operating income	191,298
Other income	
Interest income	974
Dividend income	6,119
Equity in earnings of affiliates	28,158
Other	6,013
Total other income	41,265
Other expenses	
Interest expense	15,621
Provision for allowance for recoverable accounts under production sharing	2,886
Foreign exchange loss	7,307
Other	7,748
Total other expenses	33,563
Ordinary income	199,000
Extraordinary loss	
Impairment loss	191,297
Total extraordinary loss	191,297
Income before income taxes	7,703
Income taxes-current	145,698
Income taxes-deferred	(16,984)
Total income taxes	128,713
Net loss	(121,010)
Net income attributable to non-controlling interests	4,417
Net loss attributable to owners of parent	(125,427)

## Consolidated Statement of Comprehensive Income

(Millions of yen)

Accounts	For the nine months ended September 30, 2020
Net loss	(121,010)
Other comprehensive income	
Unrealized holding gain (loss) on securities	(6,368)
Unrealized gain (loss) from hedging instruments	353
Translation adjustments	(63,920)
Share of other comprehensive income of associates accounted for by the equity method	(44,584)
Total other comprehensive income	(114,521)
Comprehensive income	(235,531)
Total comprehensive income attributable to	
Owners of parent	(237,463)
Non-controlling interests	1,932

(3) Notes to Consolidated Financial Statements

(Conditions or events that indicate there could be substantial doubt about the Company's ability to continue as a going concern)

For the nine months ended September 30, 2020 (January 1, 2020 through September 30, 2020):

None

(Note on significant changes in shareholders' equity)

For the nine months ended September 30, 2020 (January 1, 2020 through September 30, 2020):

None

(Segment information)

I. For the nine months ended September 30, 2020 (January 1, 2020 through September 30, 2020)

1. Information on sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	88,376	166,358	52,359	274,595	11,108	592,798	—	592,798
Intercompany sales and transfers between segments	—	4,451	—	—	—	4,451	(4,451)	—
Total	88,376	170,810	52,359	274,595	11,108	597,250	(4,451)	592,798
Segment income (loss)	16,472	39,816	3,169	144,169	(2,008)	201,619	(10,321)	191,298

Note: 1. Adjustments of segment income of ¥(10,321) million are corporate expenses. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment.

2. Segment income is reconciled with operating income on the consolidated statement of income.

2. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

Impairment loss due to deteriorating business environments based on the drop in oil prices are as follows.

"Asia & Oceania" segment - the Prelude FLNG Project:¥130,029 million, Bayu-Undan Gas-Condensate Field:¥8,948 million

"Americas" segment - U.S. shale oil project:¥33,484 million, Lucius Oil Field:¥18,833 million

(Subsequent events)

For the nine months ended September 30, 2020 (January 1, 2020 through September 30, 2020):

None

### 3. Supplementary Information

#### (1) Production, Orders Received and Sales Performance

##### 1) Actual production

The following table shows actual production by segment:

Segment	Category	Corresponding period of the previous year *8	For the nine months ended September 30, 2020
Japan	Crude oil	0.9 MMbbls (3.3 Mbbls per day)	0.8 MMbbls (3.1 Mbbls per day)
	Natural gas	34.0 Bcf (124.5 MMcf per day)	30.9 Bcf (112.8 MMcf per day)
	Subtotal	7.3 MMboe (26.7 Mboe per day)	6.6 MMboe (24.2 Mboe per day)
	Iodine	412.2 tons	416.2 tons
	Electric power generation	169.4 million kWh	136.1 million kWh
Asia & Oceania	Crude oil	12.1 MMbbls (44.3 Mbbls per day)	11.6 MMbbls (42.3 Mbbls per day)
	Natural gas	254.4 Bcf (931.9 MMcf per day)	289.3 Bcf (1,055.7 MMcf per day)
	Subtotal	60.8 MMboe (222.7 Mboe per day)	67.2 MMboe (245.3 Mboe per day)
	Electric power generation	245.0 million kWh	277.1 million kWh
Eurasia (Europe & NIS)	Crude oil	12.7 MMbbls (46.5 Mbbls per day)	14.4 MMbbls (52.5 Mbbls per day)
	Natural gas	6.6 Bcf (24.1 MMcf per day)	6.8 Bcf (25.0 MMcf per day)
	Subtotal	13.9 MMboe (50.8 Mboe per day)	15.6 MMboe (56.9 Mboe per day)
	Sulfur	60.2 Mtons	59.6 Mtons
Middle East & Africa	Crude oil	64.5 MMbbls (236.1 Mbbls per day)	64.9 MMbbls (236.9 Mbbls per day)
Americas	Crude oil	2.4 MMbbls (8.7 Mbbls per day)	2.3 MMbbls (8.4 Mbbls per day)
	Natural gas	19.4 Bcf (71.2 MMcf per day)	14.6 Bcf (53.3 MMcf per day)
	Subtotal	6.0 MMboe (21.9 Mboe per day)	5.0 MMboe (18.3 Mboe per day)
Total	Crude oil	92.5 MMbbls (339.0 Mbbls per day)	94.0 MMbbls (343.1 Mbbls per day)
	Natural gas	314.4 Bcf (1,151.6 MMcf per day)	341.6 Bcf (1,246.8 MMcf per day)
	Subtotal	152.4 MMboe (558.3 Mboe per day)	159.4 MMboe (581.7 Mboe per day)
	Iodine	412.2 tons	416.2 tons
	Electric power generation	414.5 million kWh	413.2 million kWh
	Sulfur	60.2 Mtons	59.6 Mtons

Note: 1. The volume of LPG produced overseas is included in 'Crude oil.'

2. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.

3. The production by the Company's affiliates accounted for by the equity method is included in the figures above.

Also the production volume is a result for the nine months ended September 30 regardless of a closing date of fiscal periods of its subsidiaries or affiliates.

4. 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 the group.

Figures calculated by multiplying the gross production volume by the Company's interest share are 103.0 MMbbls (377.4 Mbbls per day) of crude oil, 328.6 Bcf (1,203.8 MMcf per day) of natural gas, and in total 166.1 MMboe (608.5 Mboe per day) for the nine months ended September 30, 2019, and 102.1 MMbbls (372.5 Mbbls per day) of crude oil, 350.5 Bcf (1,279.3 MMcf per day) of natural gas, and in total 169.1 MMboe (617.0 Mboe per day) for the nine months ended September 30, 2020.

5. Boe means barrels of oil equivalent.

6. Iodine is refined by other company on consignment.

7. Figures are rounded to the first decimal place.

8. The corresponding period for the third quarter of the fiscal year ending December 31, 2020 from January 1, 2020 to September 30, 2020 is the nine-month period of the previous year from January 1, 2019 to September 30, 2019.

2) Orders received

Disclosure on this information is omitted because the amount of orders received is accounted for a minor portion of total sales.

3) Actual sales

The following table shows sales by segment:

(Millions of yen)

Segment	Category	Corresponding period of the previous year *2		For the nine months ended September 30, 2020	
		Sales volume	Net sales	Sales volume	Net sales
Japan	Crude oil	576 Mbbls	4,150	474 Mbbls	2,339
	Natural gas (excluding LPG)	59,739 MMcf	89,480	56,462 MMcf	75,210
	LPG	2 Mbbls	12	1 Mbbls	8
	Other		13,546		10,818
	Subtotal		107,190		88,376
Asia & Oceania	Crude oil	11,833 Mbbls	83,687	11,415 Mbbls	52,613
	Natural gas (excluding LPG)	222,337 MMcf	109,653	266,232 MMcf	111,629
	LPG	247 Mbbls	2,130	208 Mbbls	2,116
	Subtotal		195,472		166,358
Eurasia (Europe & NIS)	Crude oil	10,211 Mbbls	70,699	13,553 Mbbls	51,407
	Natural gas (excluding LPG)	6,703 MMcf	1,391	6,744 MMcf	1,336
	Other		(75)		(384)
	Subtotal		72,015		52,359
Middle East & Africa	Crude oil	63,947 Mbbls	460,076	64,037 Mbbls	274,595
Americas	Crude oil	1,314 Mbbls	7,982	2,735 Mbbls	9,358
	Natural gas (excluding LPG)	18,694 MMcf	1,898	14,321 MMcf	1,749
	Subtotal		9,881		11,108
Total	Crude oil	87,880 Mbbls	626,596	92,214 Mbbls	390,314
	Natural gas (excluding LPG)	307,472 MMcf	202,423	343,758 MMcf	189,925
	LPG	249 Mbbls	2,142	210 Mbbls	2,125
	Other		13,471		10,433
	Total		844,635		592,798

Note: 1. The above amounts do not include the related consumption tax.

2. The corresponding period for the third quarter of the fiscal year ending December 31, 2020 from January 1, 2020 to September 30, 2020 is the nine-month period of the previous year from January 1, 2019 to September 30, 2019.

3. Sales volumes are rounded to the nearest whole number.