

**Consolidated Financial Results for the Three Months ended June 30, 2017 [Japanese GAAP]**

August 4, 2017

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

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 Meeting of quarterly financial results presentation : No

(Amounts less than one million yen are rounded off)

**1. Consolidated Financial Results for the Three Months ended June 30, 2017 (April 1, 2017-June 30, 2017)**

**(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 three months ended June 30, 2017	217,874	10.0	87,235	23.3	95,507	57.2	20,025	154.6
June 30, 2016	198,136	(18.9)	70,773	(25.9)	60,761	(39.8)	7,864	(67.2)

(Note): Consolidated comprehensive income: for the three months ended June 30, 2017, ¥(3,466) million; (—%)  
 for the three months ended June 30, 2016, ¥(113,016) million; (—%)

	Net income per share—basic	Net income per share—diluted
For the three months ended June 30, 2017	Yen 13.71	Yen —
June 30, 2016	Yen 5.39	Yen —

**(2) Consolidated financial position**

	Total assets	Net assets	Net assets excluding non-controlling interests as a percentage of total assets
As of June 30, 2017	Millions of Yen 4,327,152	Millions of Yen 3,190,930	% 67.6
As of March 31, 2017	4,312,174	3,207,542	68.3

(Reference): Net assets excluding non-controlling interests: as of June 30, 2017, ¥2,926,986 million  
 as of March 31, 2017, ¥2,943,169 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 March 31, 2017	Yen —	Yen 9.00	Yen —	Yen 9.00	Yen 18.00
For the year ending March 31, 2018	—	—	—	—	—
For the year ending March 31, 2018 (forecast)	—	9.00	—	9.00	18.00

(Note): 1. Changes in projected dividends for the year ending March 31, 2018 from the previous forecast: None

2. Above information of "Dividends" is regarding common stock. For information regarding Class A stock (which is not listed), please refer to Exhibit "Dividends of Class A stock".

3. Forecasted Consolidated Financial Results for the year ending March 31, 2018 (April 1, 2017-March 31, 2018)

(Figures in % represent the changes from 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 six months ending September 30, 2017	430,000	10.4	164,000	18.8	176,000	33.2	28,000	78.0	19.17
For the year ending March 31, 2018	839,000	(4.1)	309,000	(8.2)	337,000	0.9	52,000	12.6	35.61

(Note): Changes in forecasted consolidated financial results for the year ending March 31, 2018 from the previous forecast: Yes

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 (including treasury stock): 1,462,323,600 shares as of June 30, 2017  
1,462,323,600 shares as of March 31, 2017
2. Number of treasury stock at the end of the period: 1,966,500 shares as of June 30, 2017  
1,966,500 shares as of March 31, 2017
3. Average number of shares: 1,460,357,100 shares for the three months ended June 30, 2017  
1,460,357,200 shares for the three months ended June 30, 2016

\*This quarterly earnings report is exempt from quarterly review procedure.

\*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 March 31, 2017	—	3,600.00	—	3,600.00	7,200.00
For the year ending March 31, 2018	—				
For the year ending March 31, 2018 (forecast)		3,600.00	—	3,600.00	7,200.00

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

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## 1. Qualitative Information/Financial Statements

### (1) Explanation on Consolidated Financial Results

Net sales for the three months ended June 30, 2017 increased by ¥19.7 billion, or 10.0%, to ¥217.8 billion from the corresponding period of the previous fiscal year due to an increase in unit sales price.

Net sales of crude oil increased by ¥17.1 billion, or 12.3%, to ¥156.9 billion, and net sales of natural gas increased by ¥2.3 billion, or 4.3%, to ¥58.0 billion.

Sales volume of crude oil decreased by 3,401 thousand barrels, or 11.2%, to 27,074 thousand barrels. Sales volume of natural gas decreased by 4,162 million cf, or 5.1%, to 77,023 million cf. Sales volume of overseas natural gas decreased by 6,747 million cf, or 10.1%, to 59,879 million cf, and sales volume of domestic natural gas increased by 69 million m<sup>3</sup>, or 17.8%, to 459 million m<sup>3</sup> (17,144 million cf).

The average sales price of overseas crude oil increased by US\$9.43, or 22.6%, to US\$51.19 per barrel. In addition, the average sales price of overseas natural gas increased by US\$0.54, or 11.1%, to US\$5.42 per thousand cf. Meanwhile, the average sales price of domestic natural gas decreased by ¥1.23, or 2.7%, to ¥45.10 per m<sup>3</sup>. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated net sales depreciated by ¥2.04, or 1.9%, to ¥111.56 per U.S. dollar from the corresponding period of the previous fiscal year.

The increase of ¥19.7 billion in net sales was mainly derived from the following factors: regarding net sales of crude oil and natural gas, a decrease in sales volume pushing sales down of ¥17.1 billion, an increase in unit sales price contributing ¥33.2 billion to the increase, the depreciation of the Japanese yen against the U.S. dollar contributing ¥3.4 billion to the increase, and an increase in net sales excluding crude oil and natural gas of ¥0.1 billion.

Cost of sales for the three months ended June 30, 2017 increased by ¥4.4 billion, or 4.2%, to ¥110.9 billion due to an increase in royalty. Exploration expenses decreased by ¥0.8 billion, or 66.0%, to ¥0.4 billion. Selling, general and administrative expenses decreased by ¥0.2 billion, or 1.5%, to ¥19.2 billion. As a result, operating income increased by ¥16.4 billion, or 23.3%, to ¥87.2 billion.

Other income increased by ¥2.1 billion, or 24.2%, to ¥11.0 billion due to gain on reversal of allowance for recoverable accounts under production sharing. Other expenses decreased by ¥16.1 billion, or 85.4%, to ¥2.7 billion due to the turnaround to foreign exchange gain from foreign exchange loss in the corresponding period of the previous fiscal year and others. As a result, ordinary income and income before income taxes increased by ¥34.7 billion, or 57.2%, to ¥95.5 billion.

Total amount of current income taxes and deferred income taxes increased by ¥27.8 billion, or 62.2%, to ¥72.6 billion, net income increased by ¥6.8 billion, or 43.1%, to ¥22.8 billion, and net income attributable to non-controlling interests was ¥2.8 billion. As a result of the above effects, net income attributable to owners of parent for the three months ended June 30, 2017 increased by ¥12.1 billion, or 154.6%, to ¥20.0 billion.

Financial results by segment are as follows:

#### 1) Japan

Net sales increased by ¥3.1 billion, or 14.6%, to ¥25.0 billion due to an increase in sales volume, despite a decrease in sales price of natural gas. Operating income increased by ¥3.0 billion, or 84.3%, to ¥6.7 billion.

#### 2) Asia & Oceania

Net sales decreased by ¥6.1 billion, or 11.1%, to ¥49.2 billion due to a decrease in sales volume, despite an increase in sales prices of crude oil and natural gas, and the depreciation of the Japanese yen against the U.S. dollar. Meanwhile, operating income increased by ¥6.9 billion, or 76.9%, to ¥16.0 billion due to a decrease in cost of sales and others.

#### 3) Eurasia (Europe & NIS)

Net sales increased by ¥2.2 billion, or 14.3%, to ¥17.8 billion due to an increase in sales price of crude oil, an increase in sales volume, and the depreciation of the Japanese yen against the U.S. dollar. Operating income increased by ¥1.6 billion, or 54.1%, to ¥4.7 billion.

#### 4) Middle East & Africa

Net sales increased by ¥19.3 billion, or 18.8%, to ¥122.5 billion due to an increase in sales price of crude oil and the depreciation of the Japanese yen against the U.S. dollar, despite a decrease in sales volume. Operating income increased by ¥4.5 billion, or 7.7%, to ¥64.4 billion.

#### 5) Americas

Net sales increased by ¥1.0 billion, or 53.2%, to ¥3.1 billion due to an increase in sales prices of crude oil and natural gas and the depreciation of the Japanese yen against the U.S. dollar, despite a decrease in sales volume of crude oil. Operating loss decreased by ¥1.2 billion, or 46.7%, to ¥1.3 billion.

(2) Explanation on Consolidated Financial Position

Total assets as of June 30, 2017 increased by ¥14.9 billion to ¥4,327.1 billion from ¥4,312.1 billion as of March 31, 2017. Current assets decreased by ¥106.8 billion to ¥836.1 billion due to a decrease in cash and deposits and others. Fixed assets increased by ¥121.7 billion to ¥3,491.0 billion due to increases in tangible fixed assets, investments and other assets and others.

Meanwhile, total liabilities increased by ¥31.5 billion to ¥1,136.2 billion from ¥1,104.6 billion as of March 31, 2017. Current liabilities decreased by ¥16.5 billion to ¥280.9 billion and long-term liabilities increased by ¥48.1 billion to ¥855.2 billion.

Net assets decreased by ¥16.6 billion to ¥3,190.9 billion. Total shareholders' equity increased by ¥6.8 billion to ¥2,563.7 billion.

Total accumulated other comprehensive income decreased by ¥23.0 billion to ¥363.2 billion and non-controlling interests in net assets decreased by ¥0.4 billion to ¥263.9 billion.

Cash and cash equivalents as of June 30, 2017 totaled ¥248.4 billion reflecting a net decrease of ¥68.3 billion from ¥316.7 billion at the end of the previous fiscal year.

Cash flows from operating activities, investing activities and financing activities are as follows:

1) Cash flows from operating activities

Net cash provided by operating activities increased by ¥18.2 billion to ¥63.3 billion from the corresponding period of the previous fiscal year. This is due mainly to an increase in income before income taxes owing to an increase in unit sales price.

2) Cash flows from investing activities

Net cash used in investing activities increased by ¥165.6 billion to ¥167.7 billion from the corresponding period of the previous fiscal year. This is due mainly to an increase in payments for purchases of investment securities and a decrease in proceeds from time deposits.

3) Cash flows from financing activities

Net cash provided by financing activities was ¥37.4 billion due mainly to an increase in proceeds from long-term debt, meanwhile, net cash used in financing activities was ¥15.4 billion for the corresponding period of the previous fiscal year.

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

Forecast for consolidated financial results for the six months ending September 30, 2017 and the year ending March 31, 2018 have been revised from the previous forecasts presented on May 12, 2017, taking into consideration the consolidated financial results for the three months ended June 30, 2017.

Forecasts for consolidated financial results for the six months ending September 30, 2017 (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent
Previous Forecasts: A	431,000	155,000	167,000	24,000
Revised Forecasts: B	430,000	164,000	176,000	28,000
Increase (Decrease): B-A	(1,000)	9,000	9,000	4,000
Percentage change (%)	(0.2)	5.8	5.4	16.7

Forecasts for consolidated financial results for the year ending March 31, 2018 (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent
Previous Forecasts: A	844,000	303,000	329,000	47,000
Revised Forecasts: B	839,000	309,000	337,000	52,000
Increase (Decrease): B-A	(5,000)	6,000	8,000	5,000
Percentage change (%)	(0.6)	2.0	2.4	10.6

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude oil price (Brent)	Full Year: US\$ 50.0/bbl (Average)	1st quarter (actual): US\$ 50.8/bbl From 2nd quarter: US\$ 50.0/bbl Full Year: US\$ 50.2/bbl (Average)
Exchange rate	Full Year: ¥110.0/US\$ (Average)	1st quarter (actual): ¥111.1/US\$ From 2nd quarter: ¥110.0/US\$ Full Year: ¥110.3/US\$ (Average)

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 are also affected by market conditions.

## 2. Consolidated Financial Statements and Principal Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

Accounts	As of March 31, 2017	As of June 30, 2017
(Assets)		
Current assets		
Cash and deposits	652,614	576,096
Accounts receivable-trade	72,364	67,998
Marketable securities	5,503	5,501
Inventories	30,720	33,156
Recoverable accounts under production sharing	47,263	35,571
Other	158,958	141,076
Less allowance for doubtful accounts	(20,763)	(20,398)
Less allowance for recoverable accounts under production sharing	(3,701)	(2,854)
Total current assets	942,960	836,147
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	214,575	210,802
Wells, net	44,980	45,438
Machinery, equipment and vehicles, net	120,713	120,954
Land	19,189	19,192
Construction in progress	1,511,660	1,572,922
Other, net	17,478	17,330
Total tangible fixed assets	1,928,597	1,986,640
Intangible assets		
Goodwill	60,798	59,107
Other	460,455	445,991
Total intangible assets	521,253	505,099
Investments and other assets		
Investment securities	246,085	327,870
Recoverable accounts under production sharing	611,937	589,662
Other	189,234	188,678
Less allowance for doubtful accounts	(8,282)	(8,885)
Less allowance for recoverable accounts under production sharing	(116,842)	(95,552)
Less allowance for investments in exploration	(2,769)	(2,508)
Total investments and other assets	919,362	999,265
Total fixed assets	3,369,213	3,491,005
Total assets	4,312,174	4,327,152



(Millions of yen)

Accounts	As of March 31, 2016	As of June 30, 2017
(Liabilities)		
Current liabilities		
Accounts payable-trade	51,105	53,201
Short-term loans	44,252	44,078
Income taxes payable	45,219	24,133
Provision for loss on business	2,920	2,915
Provision for exploration projects	4,478	4,523
Accrued bonuses to officers	62	13
Asset retirement obligations	4,301	3,898
Other	145,125	148,171
Total current liabilities	297,465	280,935
Long-term liabilities		
Long-term debt	643,432	691,634
Accrued special repair and maintenance	331	346
Liability for retirement benefits	5,952	5,928
Asset retirement obligations	104,845	106,046
Other	52,605	51,330
Total long-term liabilities	807,166	855,286
Total liabilities	1,104,631	1,136,221
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus	676,273	676,273
Retained earnings	1,595,018	1,601,900
Treasury stock	(5,248)	(5,248)
Total shareholders' equity	2,556,852	2,563,735
Accumulated other comprehensive income		
Unrealized holding gain on securities	6,479	5,486
Unrealized gain from hedging instruments	717	1,995
Translation adjustments	379,119	355,769
Total accumulated other comprehensive income	386,316	363,251
Non-controlling interests	264,372	263,944
Total net assets	3,207,542	3,190,930
Total liabilities and net assets	4,312,174	4,327,152

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

(Millions of yen)

Accounts	For the three months ended June 30, 2016	For the three months ended June 30, 2017
Net sales	198,136	217,874
Cost of sales	106,500	110,958
Gross profit	91,635	106,916
Exploration expenses	1,342	456
Selling, general and administrative expenses	19,520	19,224
Operating income	70,773	87,235
Other income		
Interest income	2,591	1,773
Dividend income	1,108	1,852
Equity in earnings of affiliates	—	1,042
Gain on reversal of allowance for recoverable accounts under production sharing	—	4,444
Foreign exchange gain	—	31
Other	5,185	1,887
Total other income	8,884	11,032
Other expenses		
Interest expense	1,162	1,441
Equity in losses of affiliates	221	—
Provision for allowance for recoverable accounts under production sharing	687	—
Provision for exploration projects	34	—
Foreign exchange loss	15,757	—
Other	1,033	1,319
Total other expenses	18,896	2,760
Ordinary income	60,761	95,507
Income before income taxes	60,761	95,507
Income taxes-current	54,026	66,947
Income taxes-deferred	(9,224)	5,727
Total income taxes	44,801	72,674
Net income	15,959	22,832
Net income (loss) attributable to non-controlling interests	8,095	2,806
Net income attributable to owners of parent	7,864	20,025

## Consolidated Statement of Comprehensive Income

(Millions of yen)

Accounts	For the three months ended June 30, 2016	For the three months ended June 30, 2017
Net income	15,959	22,832
Other comprehensive income		
Unrealized holding loss on securities	(3,937)	(1,009)
Translation adjustments	(122,814)	(25,500)
Share of other comprehensive income of associates accounted for by the equity method	(2,223)	210
Total other comprehensive income	(128,976)	(26,299)
Comprehensive income	(113,016)	(3,466)
Total comprehensive income attributable to		
Owners of parent	(116,486)	(3,040)
Non-controlling interests	3,469	(426)

## (3) Consolidated Statement of Cash Flows

(Millions of yen)

Accounts	For the three months ended June 30, 2016	For the three months ended June 30, 2017
Cash flows from operating activities		
Income before income taxes	60,761	95,507
Depreciation and amortization	22,172	23,268
Amortization of goodwill	1,690	1,690
Provision for allowance for recoverable accounts under production sharing	692	(4,402)
Provision for exploration projects	396	124
Other provisions	(921)	(47)
Liability for retirement benefits	16	(20)
Interest and dividend income	(3,702)	(3,626)
Interest expense	1,162	1,441
Foreign exchange loss (gain)	16,560	(805)
Equity in losses (earnings) of affiliates	221	(1,042)
Recovery of recoverable accounts under production sharing (capital expenditures)	21,158	17,286
Recoverable accounts under production sharing (operating expenditures)	(2,919)	279
Accounts receivable-trade	(6,428)	1,356
Inventories	(1,239)	(1,611)
Accounts payable-trade	(4,209)	2,097
Other	(2,270)	12,211
Subtotal	103,141	143,707
Interest and dividends received	4,448	9,368
Interest paid	(106)	(137)
Income taxes paid	(62,397)	(89,586)
Net cash provided by (used in) operating activities	45,085	63,352

(Millions of yen)

Accounts	For the three months ended June 30, 2016	For the three months ended June 30, 2017
Cash flows from investing activities		
Payments for time deposits	(163,352)	(204,979)
Proceeds from time deposits	260,877	213,637
Payments for purchases of tangible fixed assets	(80,599)	(73,177)
Proceeds from sales of tangible fixed assets	2,996	15
Payments for purchases of intangible assets	(5,951)	(450)
Payments for purchases of investment securities	(142)	(89,275)
Investment in recoverable accounts under production sharing (capital expenditures)	(12,813)	(9,841)
Decrease (increase) in short-term loans receivable	1,102	39
Long-term loans made	(2,304)	(23)
Collection of long-term loans receivable	115	123
Other	(2,077)	(3,853)
Net cash provided by (used in) investing activities	(2,150)	(167,786)
Cash flows from financing activities		
Increase (decrease) in short-term loans	(3)	—
Proceeds from long-term debt	50	63,513
Repayments of long-term debt	(13,570)	(14,386)
Proceeds from non-controlling interests for additional shares	8,769	—
Cash dividends paid	(10,651)	(10,649)
Cash dividends paid to non-controlling interests	—	(1,052)
Other	(9)	(11)
Net cash provided by (used in) financing activities	(15,414)	37,414
Effect of exchange rate changes on cash and cash equivalents	(5,312)	(1,325)
Net increase (decrease) in cash and cash equivalents	22,208	(68,344)
Cash and cash equivalents at beginning of the period	53,813	316,790
Cash and cash equivalents at end of the period	76,021	248,446

(4) 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 three months ended June 30, 2017 (April 1, 2017 through June 30, 2017):

None

(Note on significant changes in shareholders' equity)

For the three months ended June 30, 2017 (April 1, 2017 through June 30, 2017):

None

(Segment information)

I. For the three months ended June 30, 2016 (April 1, 2016 through June 30, 2016)

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	21,848	55,424	15,615	103,213	2,034	198,136	—	198,136
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	21,848	55,424	15,615	103,213	2,034	198,136	—	198,136
Segment income (loss)	3,668	9,075	3,058	59,843	(2,611)	73,033	(2,260)	70,773

Note: 1. Adjustments of segment income of ¥(2,260) million include elimination of inter-segment transactions of ¥2 million and corporate expenses of ¥(2,263) million. 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

None

II. For the three months ended June 30, 2017 (April 1, 2017 through June 30, 2017)

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	25,036	49,298	17,855	122,566	3,117	217,874	—	217,874
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	25,036	49,298	17,855	122,566	3,117	217,874	—	217,874
Segment income (loss)	6,761	16,050	4,713	64,431	(1,390)	90,566	(3,330)	87,235

Note: 1. Adjustments of segment income of ¥(3,330) million include elimination of inter-segment transactions of ¥4 million and corporate expenses of ¥(3,335) million. 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

None

(Subsequent events)

For the three months ended June 30, 2017 (April 1, 2017 through June 30, 2017):

None

### 3. Supplementary Information

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

##### 1) Actual production

The following table shows actual production by segment:

Segment	Category	For the three months ended June 30, 2016	For the three months ended June 30, 2017
Japan	Crude oil	0.3 MMbbls (3.2 Mbbls per day)	0.4 MMbbls (3.9 Mbbls per day)
	Natural gas	11.4 Bcf (125.0 MMcf per day)	14.1 Bcf (154.8 MMcf per day)
	Subtotal	2.4 MMboe (26.7 Mboe per day)	3.0 MMboe (33.0 Mboe per day)
	Iodine	141.3 tons	140.5 tons
	Electric power generation	55.5 million kWh	51.5 million kWh
Asia & Oceania	Crude oil	3.6 MMbbls (40.1 Mbbls per day)	2.4 MMbbls (26.7 Mbbls per day)
	Natural gas	63.6 Bcf (699.3 MMcf per day)	46.5 Bcf (510.5 MMcf per day)
	Subtotal	15.6 MMboe (172.0 Mboe per day)	11.2 MMboe (122.9 Mboe per day)
	Electric power generation	—	34.4 million kWh
Eurasia (Europe & NIS)	Crude oil	2.6 MMbbls (29.0 Mbbls per day)	3.6 MMbbls (39.5 Mbbls per day)
	Natural gas	—	1.8 Bcf (19.6 MMcf per day)
	Subtotal	2.6 MMboe (29.0 Mboe per day)	3.9 MMboe (43.0 Mboe per day)
Middle East & Africa	Crude oil	24.0 MMbbls (264.0 Mbbls per day)	23.4 MMbbls (257.2 Mbbls per day)
Americas	Crude oil	0.7 MMbbls (7.1 Mbbls per day)	0.6 MMbbls (6.3 Mbbls per day)
	Natural gas	10.1 Bcf (110.8 MMcf per day)	10.5 Bcf (115.3 MMcf per day)
	Subtotal	2.5 MMboe (27.2 Mboe per day)	2.4 MMboe (26.9 Mboe per day)
Total	Crude oil	31.3 MMbbls (343.5 Mbbls per day)	30.4 MMbbls (333.6 Mbbls per day)
	Natural gas	85.1 Bcf (935.0 MMcf per day)	72.8 Bcf (800.3 MMcf per day)
	Subtotal	47.2 MMboe (518.9 Mboe per day)	43.9 MMboe (482.9 Mboe per day)
	Iodine	141.3 tons	140.5 tons
	Electric power generation	55.5 million kWh	85.8 million kWh

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 three months ended June 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 37.5 MMbbls (411.8 Mbbls per day) of crude oil, 105.2 Bcf (1,156.6 MMcf per day) of natural gas, and in total 57.2 MMboe (629.0 Mboe per day) for the three months ended June 30, 2016, and 35.3 MMbbls (387.7 Mbbls per day) of crude oil, 92.8 Bcf (1,020.3 MMcf per day) of natural gas, and in total 52.6 MMboe (578.5 Mboe per day) for the three months ended June 30, 2017.

5. Boe means barrels of oil equivalent.

6. Iodine is refined by other company on consignment.

7. Figures are rounded to one decimal place.



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	For the three months ended June 30, 2016		For the three months ended June 30, 2017	
		Sales volume	Net sales	Sales volume	Net sales
Japan	Crude oil	208 Mbbls	1,063	238 Mbbls	1,446
	Natural gas (excluding LPG)	14,559 MMcf	18,073	17,144 MMcf	20,719
	LPG	1 Mbbls	4	1 Mbbls	7
	Other		2,707		2,863
	Subtotal		21,848		25,036
Asia & Oceania	Crude oil	3,902 Mbbls	18,475	1,920 Mbbls	13,028
	Natural gas (excluding LPG)	58,977 MMcf	34,772	47,577 MMcf	34,991
	LPG	620 Mbbls	2,177	286 Mbbls	1,278
	Subtotal		55,424		49,298
Eurasia (Europe & NIS)	Crude oil	3,059 Mbbls	15,615	3,130 Mbbls	17,568
	Natural gas (excluding LPG)	—	—	1,783 MMcf	287
	Subtotal		15,615		17,855
Middle East & Africa	Crude oil	22,829 Mbbls	103,213	21,323 Mbbls	122,566
Americas	Crude oil	479 Mbbls	1,424	463 Mbbls	2,376
	Natural gas (excluding LPG)	7,649 MMcf	609	10,519 MMcf	740
	Subtotal		2,034		3,117
Total	Crude oil	30,476 Mbbls	139,792	27,074 Mbbls	156,987
	Natural gas (excluding LPG)	81,184 MMcf	53,455	77,023 MMcf	56,738
	LPG	621 Mbbls	2,182	287 Mbbls	1,285
	Other		2,707		2,863
	Total		198,136		217,874

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

2. The Company's subsidiaries of which closing date for fiscal year is December 31 are principally consolidated their operating results for the three months ended March 31 except those subsidiaries prepared their financial statements for consolidation purpose as of the consolidation closing date. However, the significant effects of the difference in fiscal periods were properly adjusted in consolidation.

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