
Financial Results for the six months ended September 30, 2015
Support Material

INPEX CORPORATION

November 10, 2015

Cautionary Statement



This material includes forward-looking information that reflects the plan 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 risk, 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 material (including forward-looking information) after the date of this material.

Subsidiaries and Affiliates



67 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage	Accounting term
Japan Oil Development	UAE	100%	Production	March (provisional settlement of account)
INPEX Natuna	Indonesia	100%	Production	March
INPEX Sahul	Timor Sea Joint Petroleum Development Area	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Development	March (provisional settlement of account)
INPEX Southwest Caspian Sea	Azerbaijan	51%	Production	March (provisional settlement of account)
INPEX North Caspian Sea	Kazakhstan	45%	Production suspended	March (provisional settlement of account)
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Development	December
INPEX Gas British Columbia Ltd.	Canada	45.09%	Production/Evaluation	December

20 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Production	December
Angola Block 14 B.V.	Angola	49.99%	Production/Development	December
INPEX Offshore North Campos	Brazil	37.5%	Production	December
Ichthys LNG Pty Ltd	Australia	62.245%	Development	March (provisional settlement of account)

Highlights of the Consolidated Financial Results for the six months ended September 30, 2015



	Apr.-Sep. '14	Apr.-Sep. '15	Change	%Change
Net sales (Billions of yen)	663.1	567.0	(96.1)	(14.5%)
Crude oil sales	437.6	396.8	(40.7)	(9.3%)
Natural gas sales (including LPG)	216.7	163.3	(53.4)	(24.7%)
Others	8.6	6.8	(1.8)	(21.7%)
Operating income (Billions of yen)	346.7	246.7	(99.9)	(28.8%)
Ordinary income (Billions of yen)	368.4	258.8	(109.6)	(29.8%)
Net income attributable to owners of parent (Billions of yen)	88.7	45.4	(43.2)	(48.7%)
Net income per share (Yen)	60.77	31.15	(29.62)	(48.7%)

Average number of INPEX shares issued and outstanding during the six months ended September 30, 2015: 1,460,357,200

Average crude oil price (Brent) (\$/bbl)	106.56	57.31	(49.25)	(46.2%)
Average exchange rate (¥/\$)	103.01	121.88	18.87 yen depreciation	18.3% yen depreciation

Crude Oil Sales



	Apr.-Sep. '14	Apr.-Sep. '15	Change	%Change
Net sales (Billions of yen)	437.6	396.8	(40.7)	(9.3%)
Sales volume (thousand bbl)	40,048	57,805	17,757	44.3%
Average unit price of overseas production (\$/bbl)	105.75	56.52	(49.23)	(46.6%)
Average unit price of domestic production (¥/kl)	71,325	47,043	(24,282)	(34.0%)
Average exchange rate (¥/\$)	102.93	121.36	18.43 yen depreciation	17.9% yen depreciation
Sales volume by region (thousand bbl)	Apr.-Sep. '14	Apr.-Sep. '15	Change	%Change
Japan	404 (64.2 thousand kl)	290 (46.2 thousand kl)	(113) (-18.0 thousand kl)	(28.1%)
Asia/Oceania	5,683	6,837	1,154	20.3%
Eurasia (Europe/NIS)	5,538	6,028	491	8.9%
Middle East/Africa	28,409	43,963	15,554	54.8%
Americas	15	687	672	-
Total	40,048	57,805	17,757	44.3%

Natural Gas Sales (excluding LPG)



	Apr.-Sep. '14	Apr.-Sep. '15	Change	%Change
Net sales (Billions of yen)	205.8	157.7	(48.1)	(23.4%)
Sales volume (million cf)	152,056	160,634	8,577	5.6%
Average unit price of overseas production (\$/thousand cf)	12.78	7.23	(5.55)	(43.4%)
Average unit price of domestic sales (¥/m ³)	57.14	54.72	(2.42)	(4.2%)
Average exchange rate (¥/\$)	102.56	121.23	18.67 yen depreciation	18.2% yen depreciation
Sales volume by region (million cf)	Apr.-Sep. '14	Apr.-Sep. '15	Change	%Change
Japan	29,694 (796 million m ³ *)	28,725 (770 million m ³ *)	(969) (-26 million m ³ *)	(3.3%)
Asia/Oceania	103,482	114,556	11,074	10.7%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	18,880	17,353	(1,528)	(8.1%)
Total	152,056	160,634	8,577	5.6%

(FYI) LPG Sales

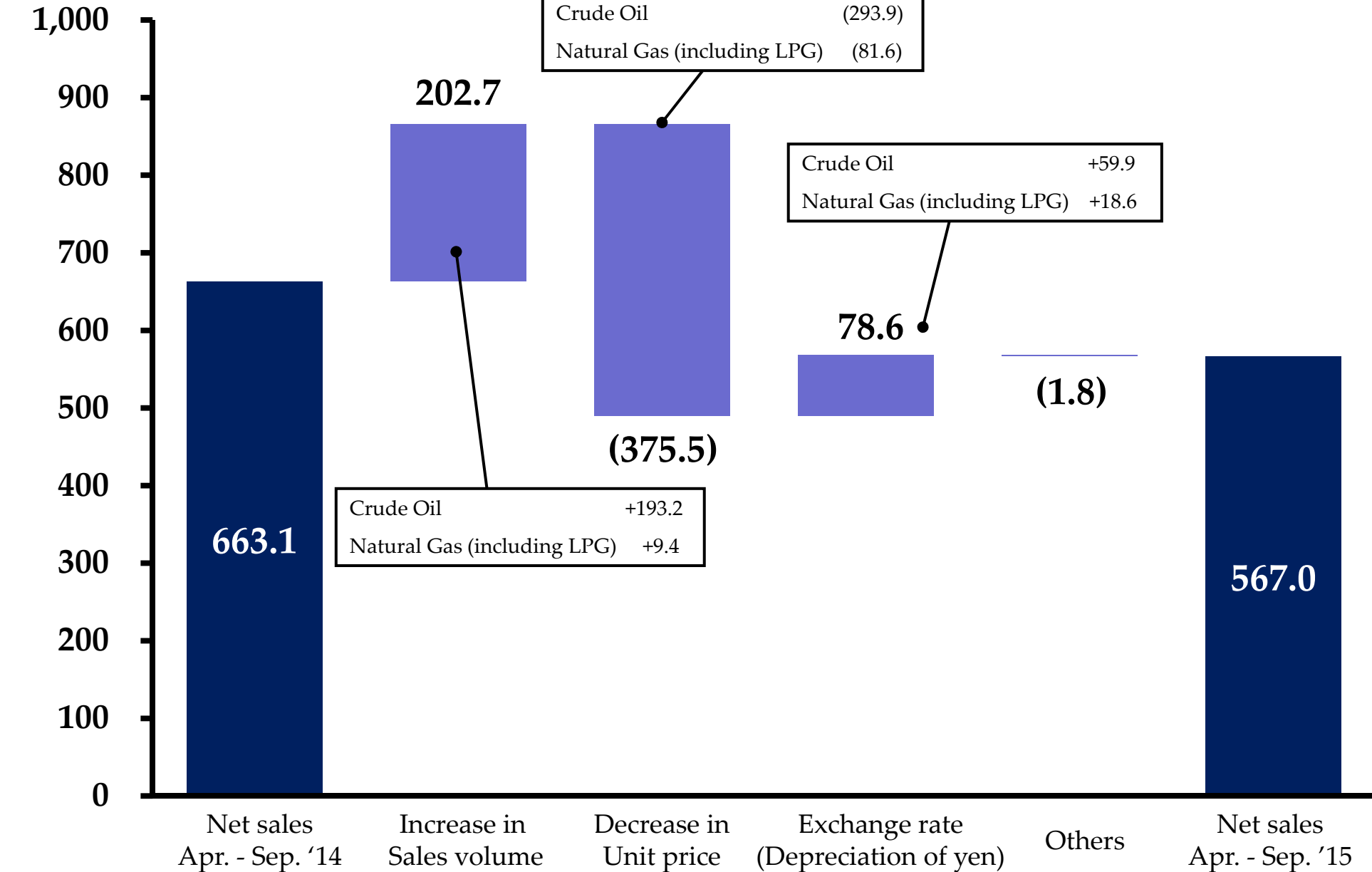
	Apr.-Sep. '14	Apr.-Sep. '15	Change	%Change
Net sales (Billions of yen)	10.9	5.5	(5.3)	(49.2%)

*1m³=41.8605MJ

Analysis of Net Sales Decrease



(Billions of Yen)



Statement of Income



(Billions of Yen)	Apr.-Sep. '14	Apr.-Sep. '15	Change	%Change	
Net sales	663.1	567.0	(96.1)	(14.5%)	Increase in sales volume : +202.7 Decrease in unit price : (375.5) Exchange rate (Depreciation of Yen) : +78.6 Others : (1.8)
Cost of sales	257.8	273.5	15.7	6.1%	
Gross profit	405.3	293.4	(111.8)	(27.6%)	
Exploration expenses	15.5	4.0	(11.4)	(73.6%)	
Selling, general and administrative expenses	43.0	42.5	(0.4)	(1.1%)	Cost of sales for Crude Oil : 187.6 (Change) +23.3 Cost of sales for Natural Gas* : 80.0 (Change) (7.0) * Including LPG
Operating income	346.7	246.7	(99.9)	(28.8%)	
Other income	30.1	39.8	9.6	32.1%	Main factor : Gain on sales of marketable securities +6.8
Other expenses	8.4	27.8	19.3	230.1%	
Ordinary income	368.4	258.8	(109.6)	(29.8%)	Main factor : Provision for allowance for recoverable accounts under production sharing +13.1
Total income taxes	277.9	219.5	(58.4)	(21.0%)	
Net income (loss) attributable to non-controlling interests	1.7	(6.1)	(7.9)	-	
Net income attributable to owners of parent	88.7	45.4	(43.2)	(48.7%)	

Other Income/Expenses

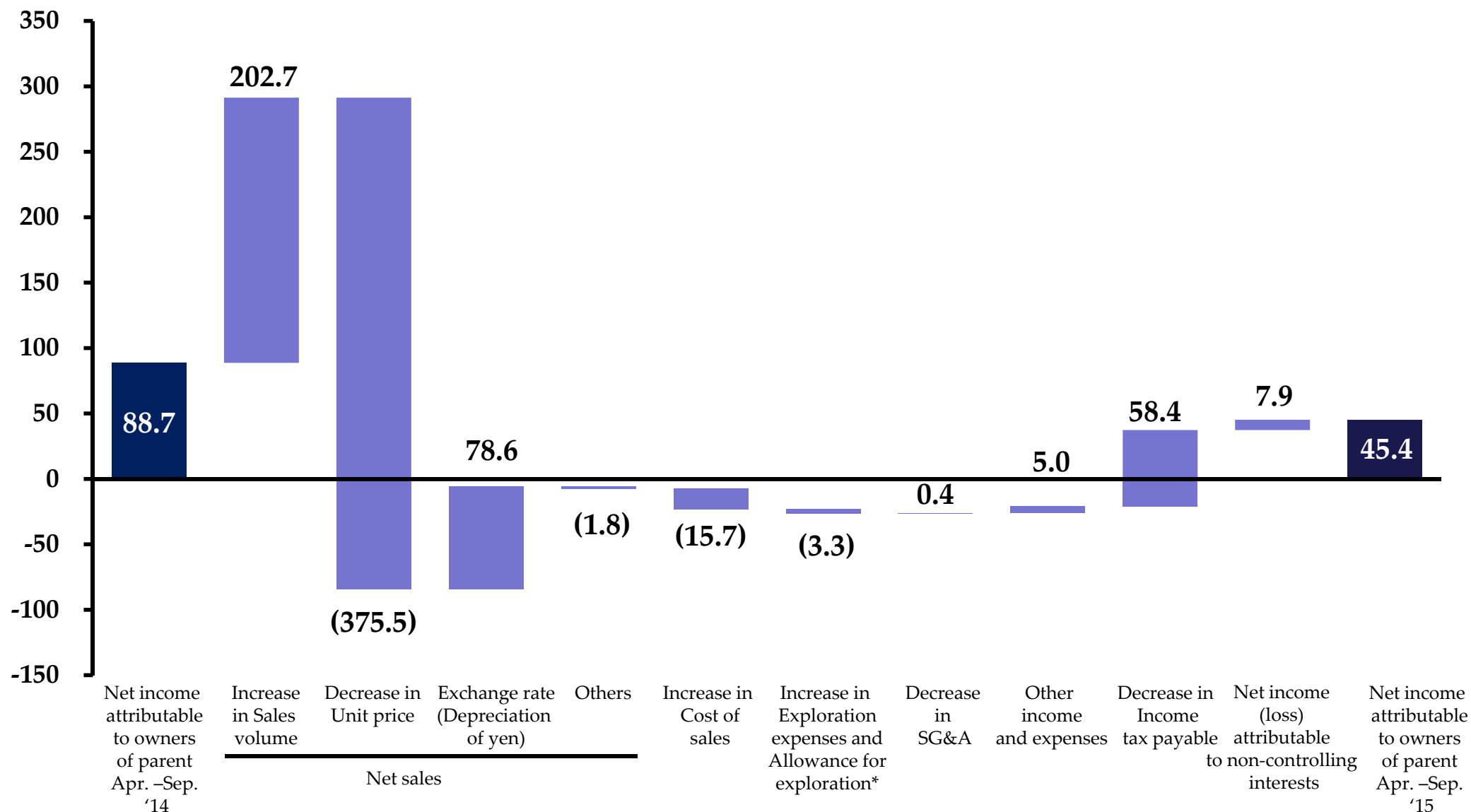


(Billions of Yen)	Apr.-Sep. '14	Apr.-Sep. '15	Change	%Change
Other income	30.1	39.8	9.6	32.1%
Interest income	5.3	4.2	(1.0)	(20.3%)
Dividend income	2.2	2.5	0.2	11.0%
Gain on sales of marketable securities	4.6	11.4	6.8	147.3%
Equity in earnings of affiliates	7.9	-	(7.9)	-
Foreign exchange gain	5.3	9.1	3.8	72.9%
Other	4.6	12.4	7.7	168.4%
Other expenses	8.4	27.8	19.3	230.1%
Interest expense	1.2	2.1	0.9	77.3%
Equity in losses of affiliates	-	0.9	0.9	-
Provision for allowance for recoverable accounts under production sharing	4.9	18.0	13.1	267.6%
Provision for exploration projects	0.0	1.6	1.6	-
Other	2.2	5.0	2.7	119.0%

Analysis of Net Income Decrease



(Billions of Yen)



*Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects

Balance Sheet



(Billions of yen)	Mar. '15	Sep. '15	Change	%Change
Current assets	1,342.4	959.8	(382.5)	(28.5%)
Tangible fixed assets	1,497.6	1,683.0	185.4	12.4%
Intangible assets	458.7	587.9	129.1	28.2%
Recoverable accounts under production sharing	703.2	747.8	44.5	6.3%
Other	618.7	682.4	63.7	10.3%
Less allowance for recoverable accounts under production sharing	(121.7)	(139.4)	(17.7)	14.6%
Total assets	4,499.1	4,521.6	22.5	0.5%
Current liabilities	365.2	353.2	(12.0)	(3.3%)
Long-term liabilities	845.2	838.4	(6.7)	(0.8%)
Total net assets	3,288.7	3,330.0	41.3	1.3%
(Non-controlling interests)	222.0	277.0	54.9	24.8%
Total liabilities and net assets	4,499.1	4,521.6	22.5	0.5%
Net assets per share (Yen)	2,099.95	2,090.59	(9.36)	(0.4%)

Available fund (Billions of yen)
769.0*

Breakdown

- Cash and deposits : 641.6
- Long-term time deposits : 36.0
- Marketable securities : 73.2
- Available investment securities : 18.3

*Amounts to be allocated for the investments for development and exploration activities until the year ending March 31, 2017 following the "Medium- To Long-Term Vision of INPEX".

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

- (Billions of yen)
- Current assets : 38.9
 - Fixed assets : 2,517.4
 - Total assets : 2,556.3

Shareholders' equity (Billions of yen)

- Retained earnings : +32.3
- Accumulated other comprehensive income : (43.0)
- Unrealized holding gain on securities : (26.3)
- Unrealized loss from hedging instruments : +9.2
- Translation adjustments: (25.8)

Statement of Cash Flows



(Billions of Yen)	Apr.-Sep. '14	Apr.-Sep. '15	Change	%Change
Income before income taxes	368.4	258.8	(109.6)	(29.8%)
Depreciation and amortization	25.6	35.1	9.4	37.0%
Recovery of recoverable accounts under production sharing (capital expenditures)	36.6	26.8	(9.8)	(26.8%)
Recoverable accounts under production sharing (operating expenditures)	(33.1)	(29.3)	3.7	(11.4%)
Income taxes paid	(276.3)	(226.7)	49.6	(18.0%)
Other	(2.0)	32.9	35.0	-
Net cash provided by (used in) operating activities	119.2	97.6	(21.5)	(18.1%)
Payments for time deposits/Proceeds from time deposits	175.7	257.9	82.2	46.8%
Payments for long-term time deposits/Proceeds from long-term time deposits	(112.1)	(63.8)	48.3	(43.1%)
Payments for purchases of tangible fixed assets	(228.0)	(243.9)	(15.9)	7.0%
Payments for purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities	113.0	124.2	11.2	9.9%
Investment in recoverable accounts under production sharing (capital expenditures)	(38.6)	(40.2)	(1.6)	4.2%
Long-term loans made / Collection of long-term loans receivable	(2.0)	(192.2)	(190.2)	-
Payments for purchase of mining rights	(17.8)	(133.6)	(115.7)	-
Other	(4.3)	(21.4)	(17.1)	-
Net cash provided by (used in) investing activities	(114.2)	(313.1)	(198.8)	174.0%
Net cash provided by (used in) financing activities	3.2	46.9	43.7	-
Cash and cash equivalents at end of the period	129.0	90.9	(38.1)	(29.5%)

Differences between Consolidated Financial Forecasts and Actual Results for the six months ended September 30, 2015 **INPEX**

- Assumptions

(August 7, 2015)	1 st half (Previous Forecasts)
Crude oil price (Brent) (US\$/bbl)	61.8
Exchange rate (yen/US\$)	120.7

↓

(November 10, 2015)	1 st half (Actual Results)
Crude oil price (Brent) (US\$/bbl)	57.3
Exchange rate (yen/US\$)	121.9

- Differences between Consolidated Financial Forecasts and Actual Results for the six months ended September 30, 2015

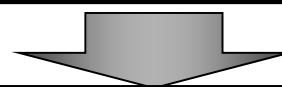
	Previous Forecasts (August 6, 2014)	Actual Results	Change	% Change
Net Sales (billions of yen)	588.0	567.0	(21.0)	(3.6%)
Operating income (billions of yen)	251.0	246.7	(4.3)	(1.7%)
Ordinary income (billions of yen)	255.0	258.8	3.8	1.5%
Net income attributable to owners of parent (billions of yen)	40.0	45.4	5.4	13.5%

Revisions of Financial Forecasts for the year ending March 31, 2016



- Assumptions

(August 7, 2015)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	61.8	60.0	60.9
Exchange rate (yen/US\$)	120.7	120.0	120.4



(November 10, 2015)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	57.3*1	50.0	53.7
Exchange rate (yen/US\$)	121.9*2	120.0	120.9

*1 1st quarter (Actual) : US\$ 63.5/bbl, 2nd quarter (Actual) : US\$51.3/bbl *2 1st quarter (Actual) : ¥121.4/US\$1, 2nd quarter (Actual) : ¥122.3/US\$

- Financial Forecasts for the year ending March 31, 2016

	Previous forecasts (August 7, 2015)	Revised forecasts (November 10, 2015)	Change	% Change
Net sales (billions of yen)	1,181.0	1,069.0	(112.0)	(9.5%)
Operating income (billions of yen)	471.0	418.0	(53.0)	(11.3%)
Ordinary income (billions of yen)	479.0	434.0	(45.0)	(9.4%)
Net income attributable to owners of parent (billions of yen)	70.0	70.0	-	-

- Dividend per share

	End of 2Q	End of fiscal year (forecast)
Year ending March 31, 2016 (yen)	9	9