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## Fact Book 2019/12

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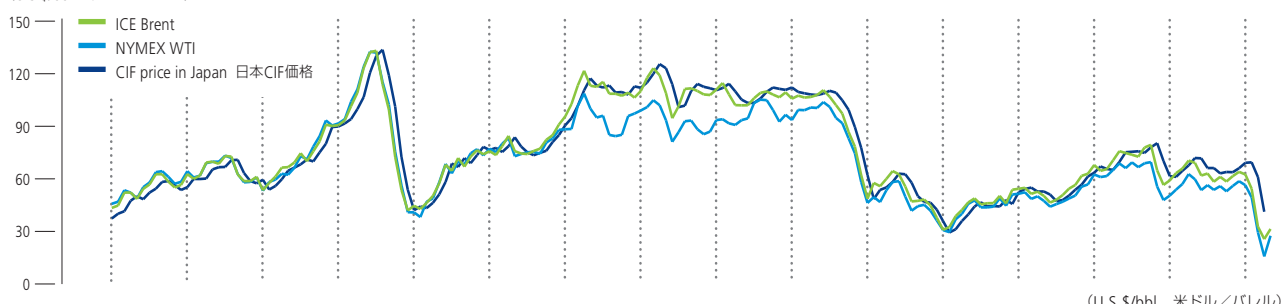
2019年12月期

Period ended December 31, 2019



### Crude oil price trend (ICE Brent / NYMEX WTI / CIF price in Japan) 原油価格の推移 (ICE Brent / NYMEX WTI / 日本CIF価格)

(U.S.\$/bbl 米ドル/バレル)



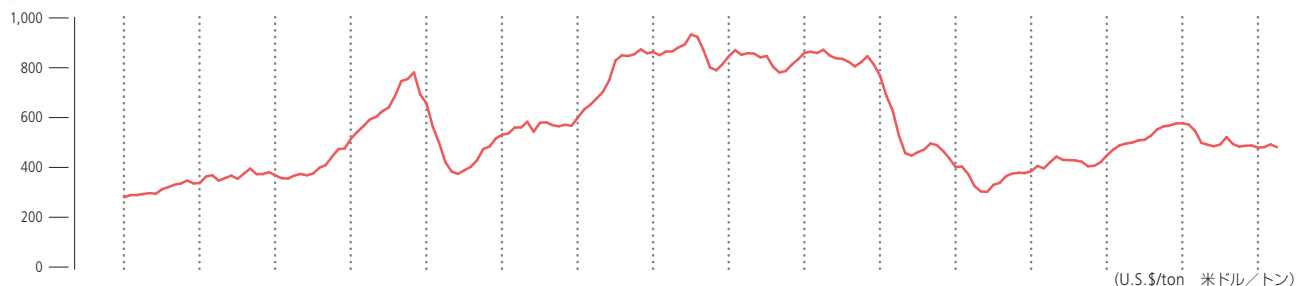
Annual average	各年平均値	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ICE Brent	ICE Brent	55.08	66.09	72.68	98.37	62.49	80.25	110.89	111.70	108.76	99.51	53.64	45.04	54.82	71.53	64.18	42.38*
NYMEX WTI	NYMEX WTI	56.56	66.22	72.31	99.65	61.80	79.53	95.12	94.20	97.97	93.00	48.80	43.32	50.95	64.77	57.03	36.75*
CIF price in Japan	日本CIF価格	51.11	63.94	69.41	101.91	60.67	79.19	108.75	114.79	110.54	105.08	55.00	41.61	54.18	72.78	66.79	61.35**

Source: Petroleum Association of Japan (PAJ), etc. 出典：石油連盟他

\* 2020: From January to May \* 2020年は、1月から5月まで  
 \*\*2020: From January to April \*\*2020年は、1月から4月まで

### LNG (CIF) price trend in Japan LNG (日本CIF) 価格の推移

(U.S.\$/ton 米ドル/トン)



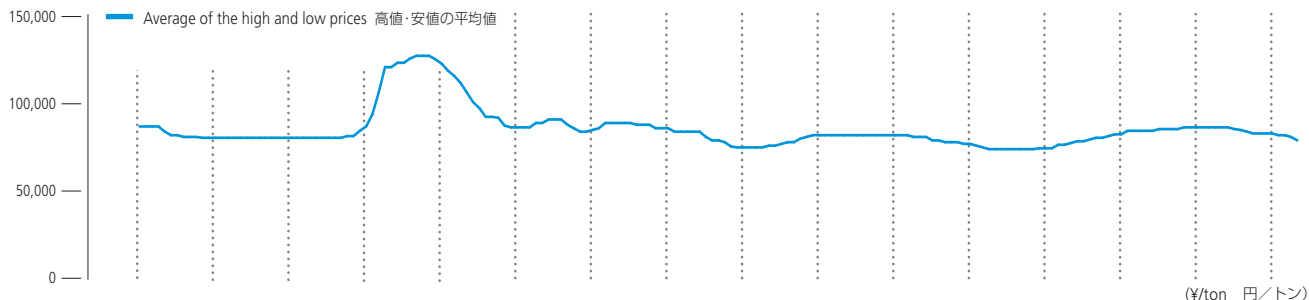
Annual average	各年平均値	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
LNG (CIF) price	LNG (CIF)価格	311.58	367.94	399.67	645.62	471.12	563.57	765.82	864.60	834.64	842.54	537.25	359.96	416.63	517.14	515.68	485.12*

Source: Petroleum Association of Japan (PAJ) 出典：石油連盟

\*2020: From January to April \*2020年は、1月から4月まで

### Steel products (steel plate) price trend in Japan 日本の鋼材 (厚板) 価格の推移

(¥/ton 円/トン)

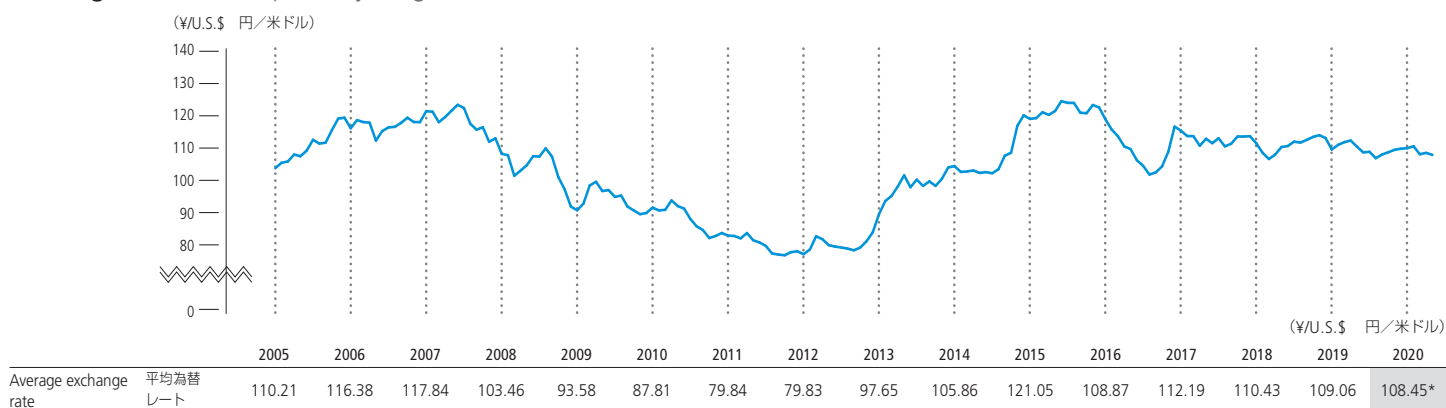


Annual average	各年平均値	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Steel products (steel plate) price	鋼材 (厚板) 価格	83,333	80,500	81,000	117,542	102,167	87,708	87,667	81,125	77,333	82,000	79,833	74,542	78,417	85,000	85,208	81,400*

Source: Japan Metal Daily 出典：日刊鉄鋼新聞

\*2020: From January to May \*2020年は、1月から5月まで

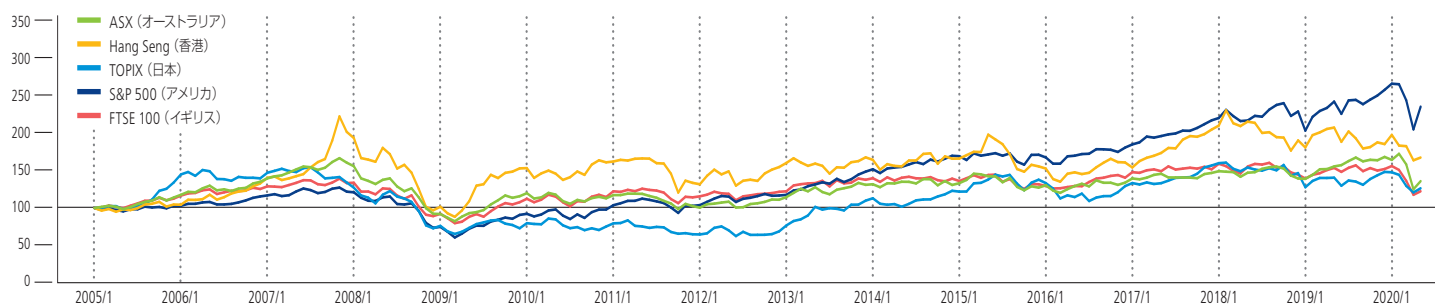
## Exchange rate trend (Japanese yen against U.S. dollar) 円の対米ドル為替レートの推移



Source: Mizuho Bank 出典：みずほ銀行

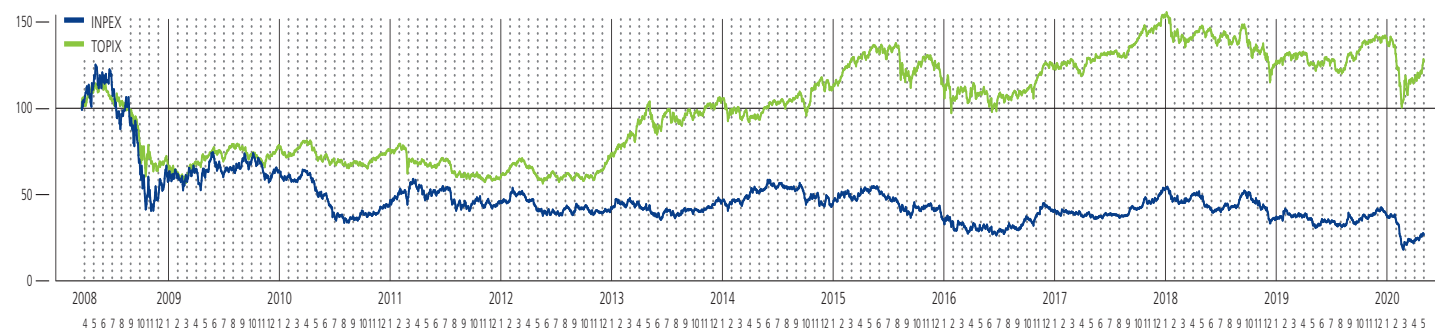
\*2020: From January to May \*2020年は、1月から5月まで

## World stock markets (2005/1=100) 世界の株式市場 (2005年1月=100)

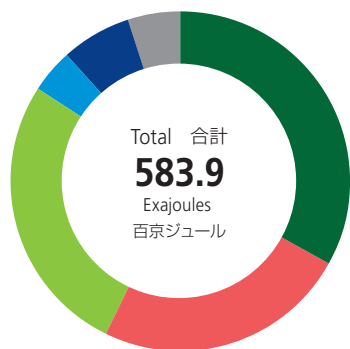


## Reference: INPEX's share price performance vs. TOPIX (2008/4=100)

参考：株価パフォーマンス (対TOPIX、2008年4月=100)



### World primary energy consumption 2019 世界の一次エネルギー消費量2019年

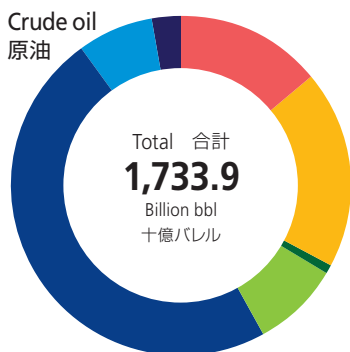


		(Exajoules 百京ジュール)	(%)
Oil	石油	193.0	33.1%
Natural gas	天然ガス	141.5	24.2%
Coal	石炭	157.9	27.0%
Nuclear power	原子力	24.9	4.3%
Hydroelectricity	水力	37.7	6.4%
Renewables	再生可能エネルギー	29.0	5.0%
Total	合計	583.9	100.0%

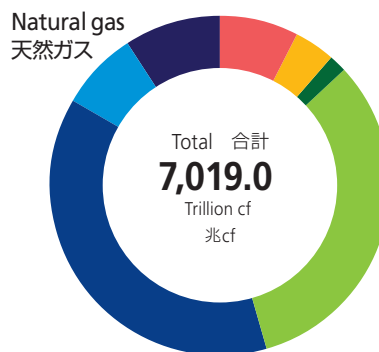
Source: BP "Statistical Review of World Energy 2020 69th edition"  
出典:BP 「Statistical Review of World Energy 2020 69th edition」

### World proved reserves by region and reserves to production ratio (RP ratio) (as the end of 2019)

世界の地域別確認埋蔵量と可採年数 (2019年末時点)



RP ratio (Years)  
可採年数(年)  
**49.9**



RP ratio (Years)  
可採年数(年)  
**49.8**

		(Billion bbl 十億バレル)	(%)
North America	北米	244.4	14.1%
Central, South America	中南米	324.1	18.7%
Europe	欧州	14.4	0.8%
CIS	CIS	145.7	8.4%
Middle East	中東	833.8	48.1%
Africa	アフリカ	125.7	7.2%
Asia Pacific	アジア・太平洋	45.7	2.6%
Total	合計	1,733.9	100.0%

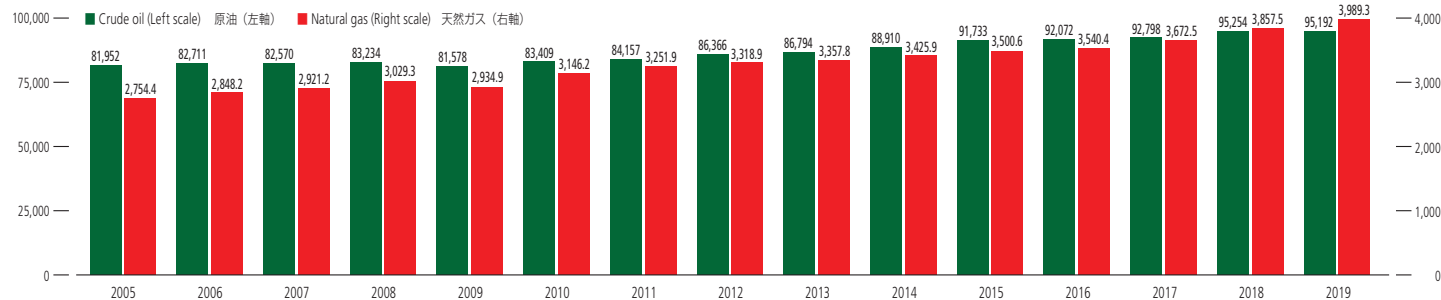
Source: BP "Statistical Review of World Energy 2020 69th edition"  
出典:BP 「Statistical Review of World Energy 2020 69th edition」

		(Trillion cf 兆cf)	(%)
North America	北米	531.0	7.6%
Central, South America	中南米	282.1	4.0%
Europe	欧州	118.7	1.7%
CIS	CIS	2,266.8	32.3%
Middle East	中東	2,670.0	38.0%
Africa	アフリカ	527.0	7.5%
Asia Pacific	アジア・太平洋	623.5	8.9%
Total	合計	7,019.0	100.0%

Source: BP "Statistical Review of World Energy 2020 69th edition"  
出典:BP 「Statistical Review of World Energy 2020 69th edition」

### World oil and gas production 世界の原油・天然ガス生産量の推移

(Thousand bbl/day 千バレル/日)



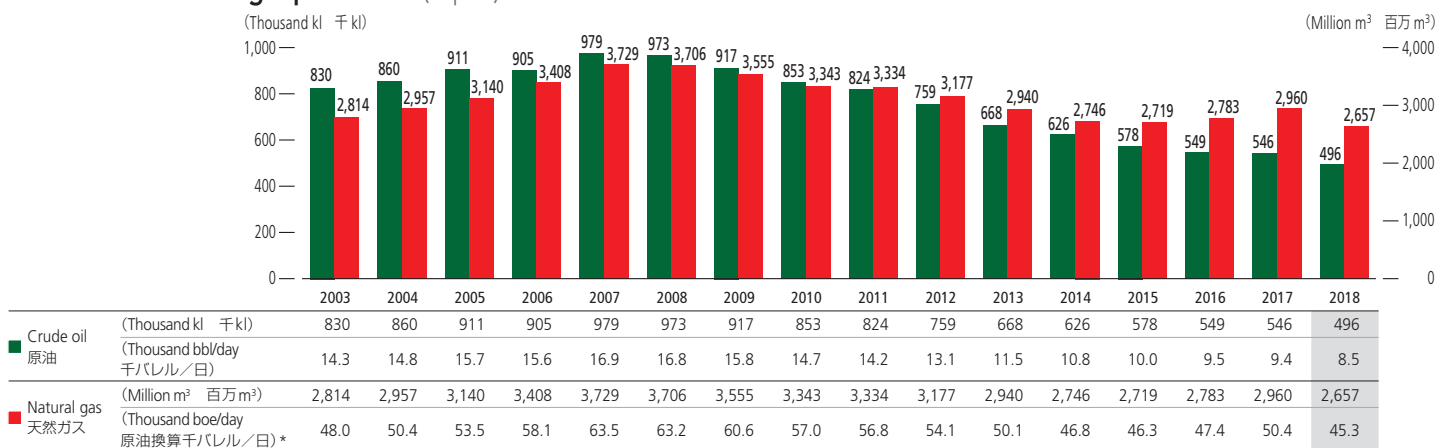
Source: BP "Statistical Review of World Energy 2020 69th edition"  
出典:BP 「Statistical Review of World Energy 2020 69th edition」



# Market Data マーケットデータ

## Market Data (Japan) マーケットデータ (日本)

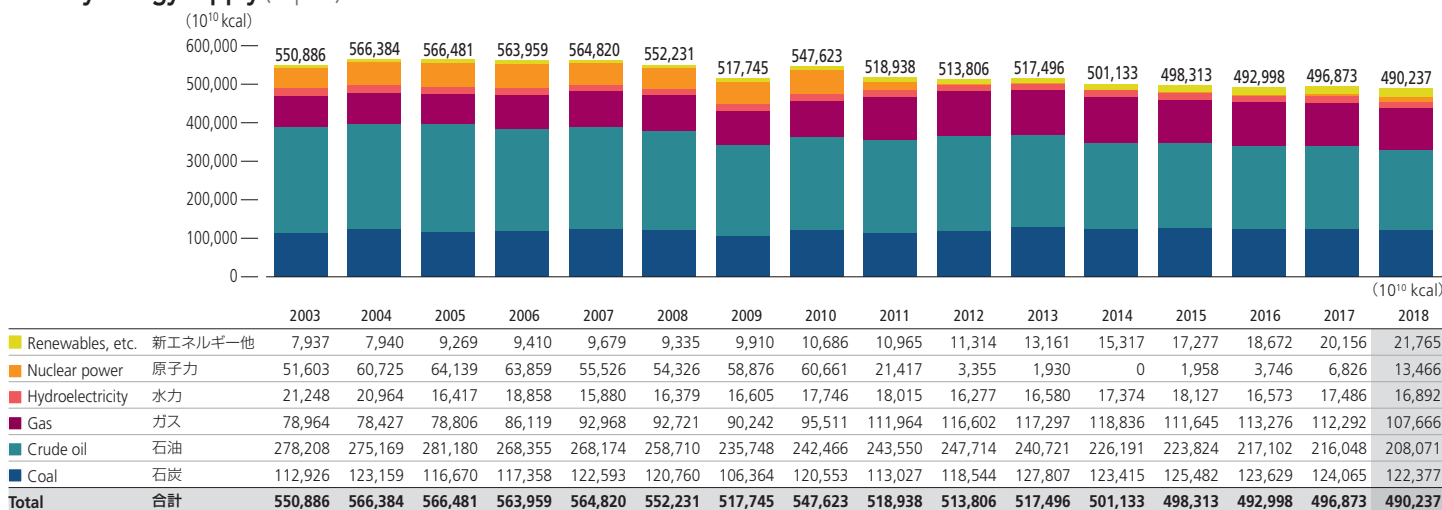
### Crude oil and natural gas production (Japan) 原油・天然ガス生産量の推移 (日本)



Source: "Handbook of Energy and Economics Statistics in Japan 2020"  
 \* Data calculated from "Handbook of Energy and Economics Statistics in Japan 2020."

出典:「エネルギー・経済統計要覧2020」  
 \*「エネルギー・経済統計要覧2020」より当社にて作成。

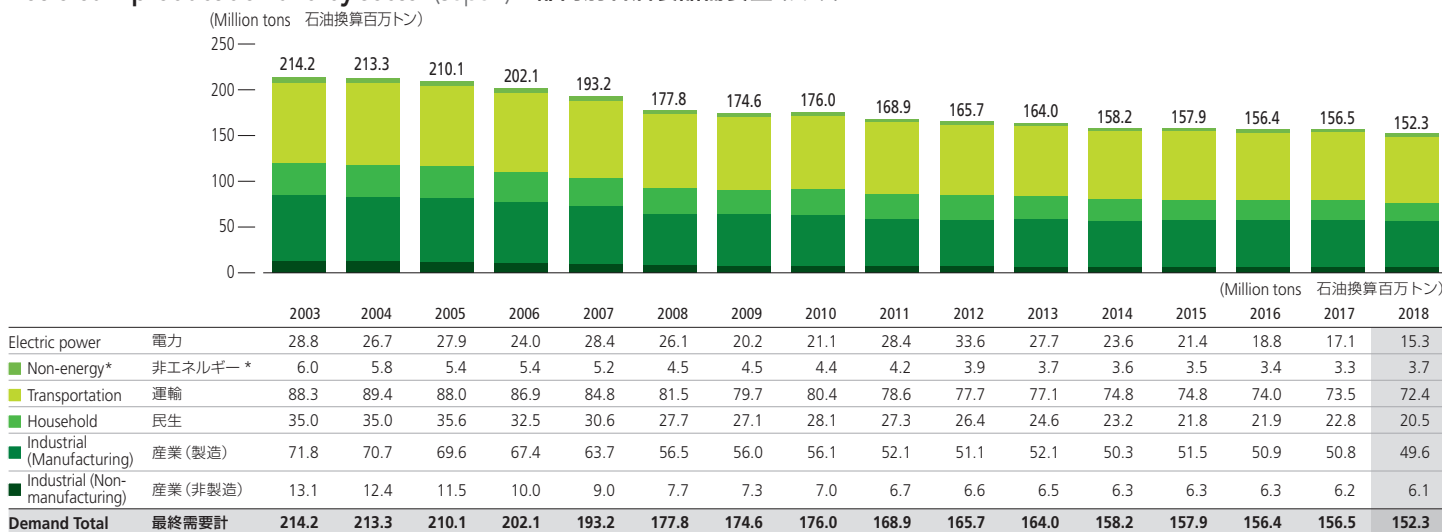
### Primary energy supply (Japan) 一次エネルギー供給実績 (日本)



Source: "Handbook of Energy and Economics Statistics in Japan 2020"

出典:「エネルギー・経済統計要覧2020」

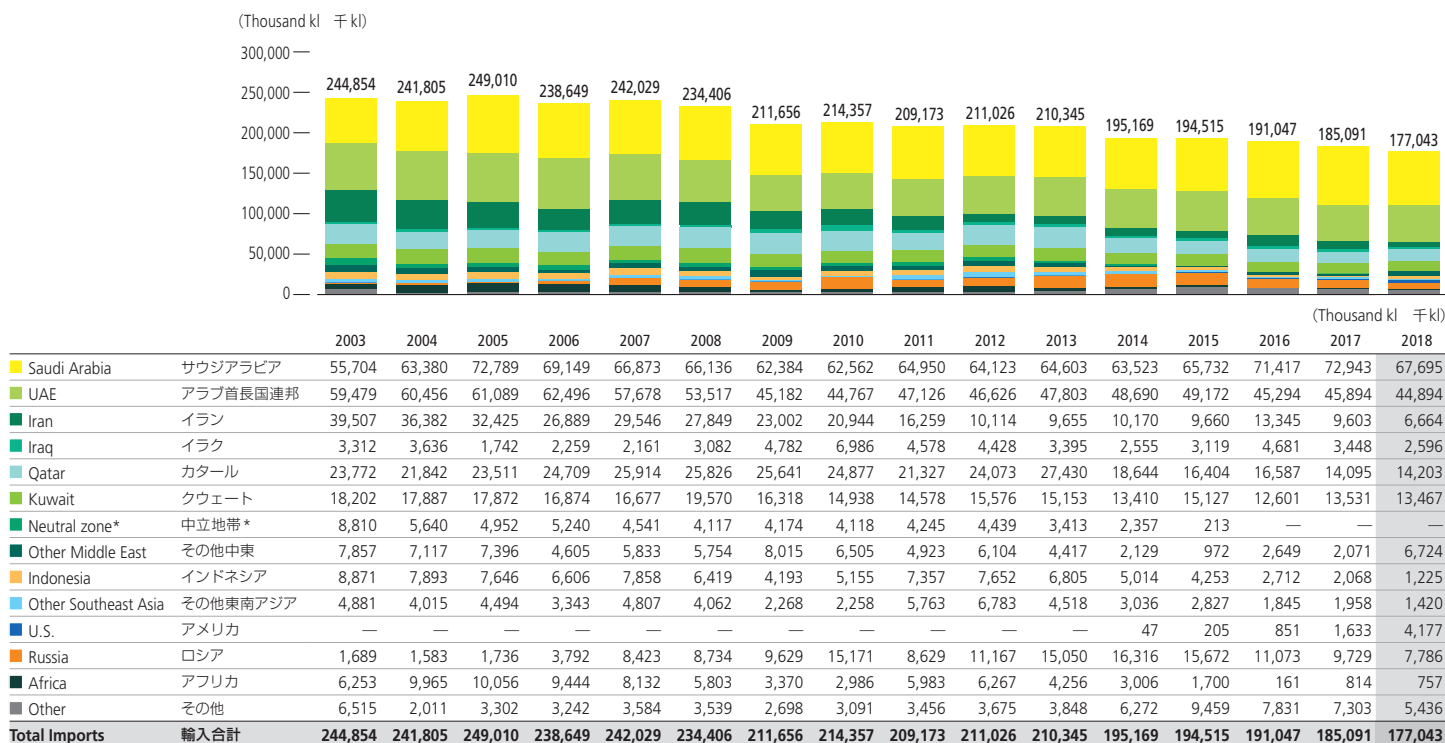
### Petroleum product demand by sector (Japan) 部門別石油製品需要量 (日本)



Source: "Handbook of Energy and Economics Statistics in Japan 2020"

出典:「エネルギー・経済統計要覧2020」  
 \* Grease, Paraffin, Asphalt and Lubricant

## Crude oil imports to Japan by supply country わが国の供給国別原油輸入量



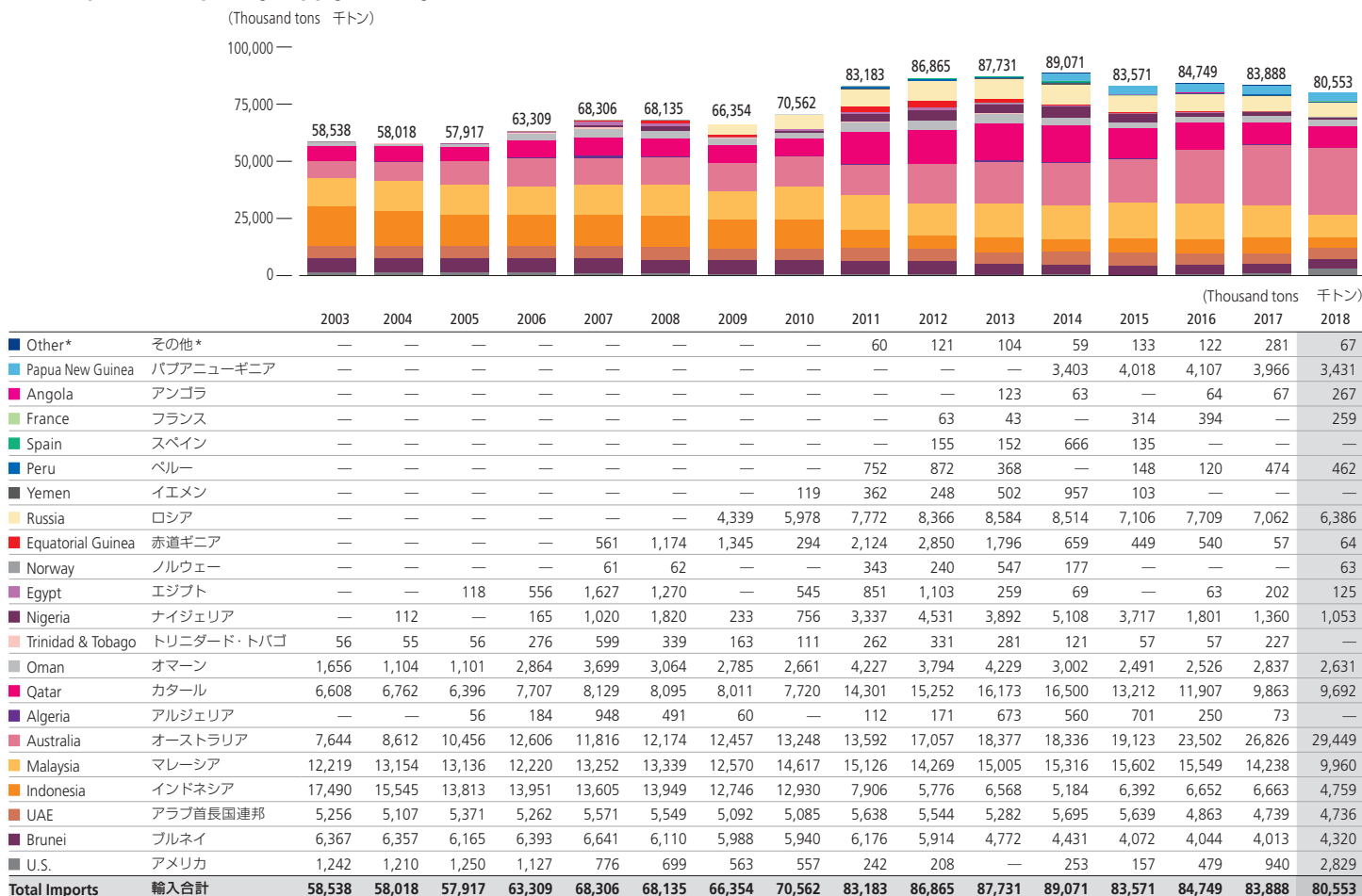
Source: "Handbook of Energy and Economics Statistics in Japan 2020"

出典:「エネルギー・経済統計要覧2020」

\* Saudi-Kuwaiti neutral zone

\* サウジアラビアとクウェートの間の中立地帯

## LNG imports to Japan by supply country わが国の供給国別LNG輸入量



Source: "Handbook of Energy and Economics Statistics in Japan 2020"

出典:「エネルギー・経済統計要覧2020」

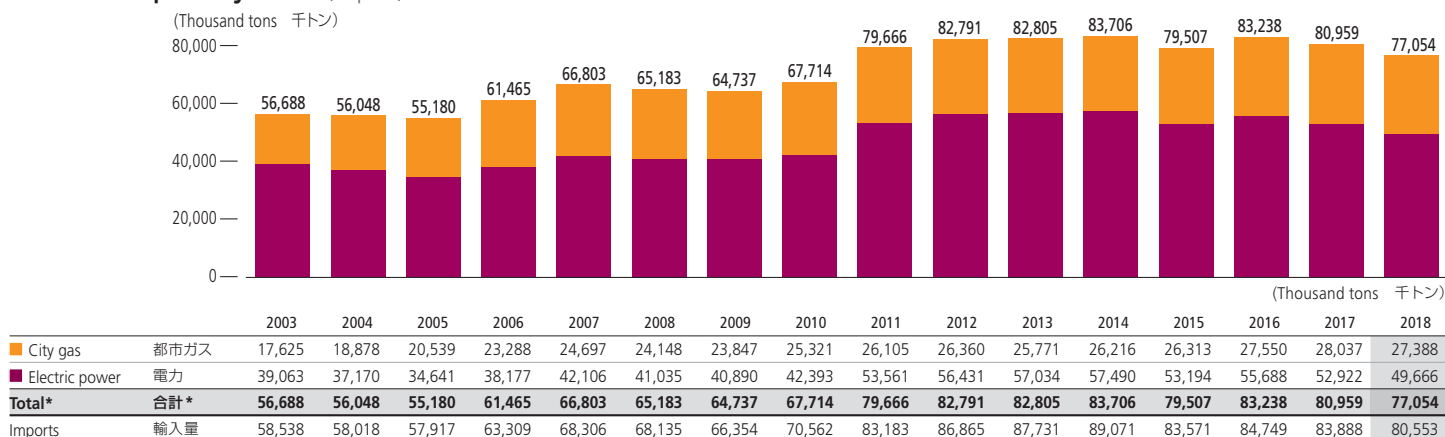
\* Includes Belgium, Netherlands, Korea and Singapore

\* その他にはベルギー、オランダ、韓国、シンガポールを含む。

# Market Data マーケットデータ

## Market Data (Japan) マーケットデータ (日本)

### LNG consumption by sector (Japan) LNGの需要先別消費量 (日本)



Source: "Handbook of Energy and Economics Statistics in Japan 2020"

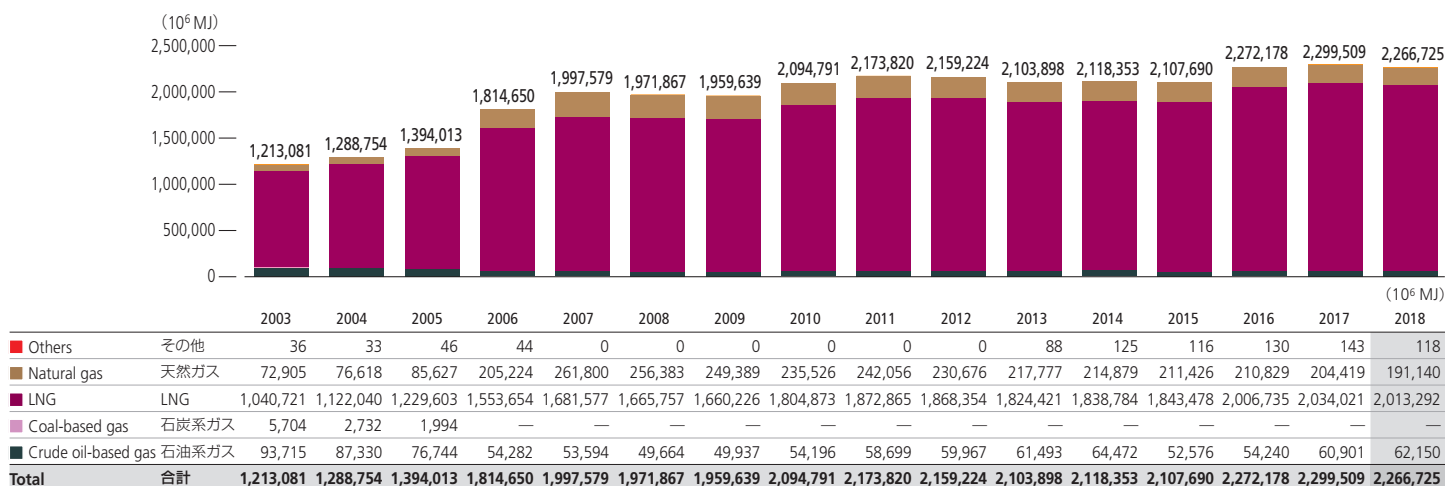
出典:「エネルギー・経済統計要覧2020」

\* Total amount of city gas and electric power. Data calculated from "Handbook of Energy and Economics Statistics in Japan 2020."

\* 都市ガスと電力の合計値。「エネルギー・経済統計要覧2020」より当社にて作成。

### Breakdown of city gas production, purchases in Japan by raw material source

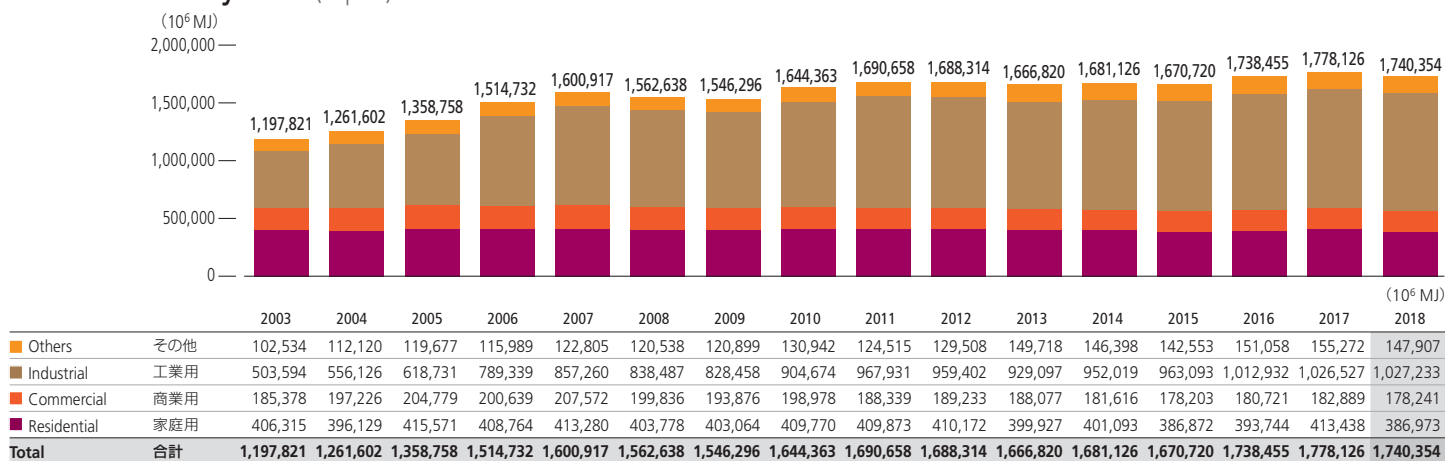
#### 原料別都市ガス生産・購入量



Source: "Handbook of Energy and Economics Statistics in Japan 2020"

出典:「エネルギー・経済統計要覧2020」

### Gas sales volume by sector (Japan) 用途別ガス販売量 (日本)



Source: "Handbook of Energy and Economics Statistics in Japan 2020"

出典:「エネルギー・経済統計要覧2020」



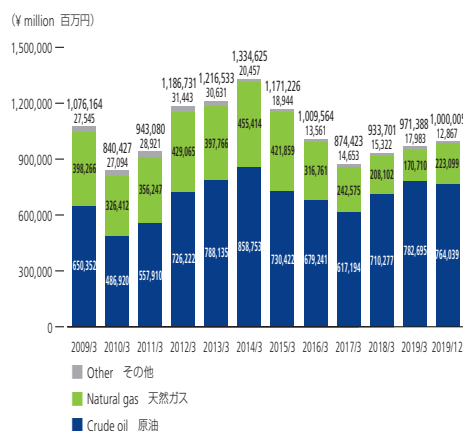
## Profitability Indices (Consolidated) 収益性指標 (連結)

		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
		(¥ million 百万円)											
Net sales	売上高	1,076,164	840,427	943,080	1,186,731	1,216,533	1,334,625	1,171,226	1,009,564	874,423	933,701	971,388	1,000,005
Crude oil	原油	650,352	486,920	557,910	726,222	788,135	858,753	730,422	679,241	617,194	710,277	782,695	764,039
Natural gas	天然ガス	398,266	326,412	356,247	429,065	397,766	455,414	421,859	316,761	242,575	208,102	170,710	223,099
Other	その他	27,545	27,094	28,921	31,443	30,631	20,457	18,944	13,561	14,653	15,322	17,983	12,867
Cost of sales	売上原価	319,038	298,167	334,833	395,442	426,326	490,416	525,443	526,757	453,846	498,039	413,300	424,702
Gross profit	売上総利益	757,126	542,259	608,247	791,288	790,206	844,209	645,782	482,806	420,576	435,662	558,088	575,303
Operating income	営業利益	663,266	461,667	529,742	709,357	693,447	733,610	534,886	390,139	336,452	357,363	474,281	498,641
Net income attributable to owners of parent	親会社株主に帰属する当期純利益	145,062	107,210	128,699	194,000	182,961	183,690	77,820	16,777	46,168	40,362	96,106	123,550
EBIDAX*	EBIDAX*	275,865	242,539	274,929	362,595	350,900	402,178	303,144	217,896	229,299	227,225	285,423	354,604
Gross margin	売上高総利益率	70.4%	64.5%	64.5%	66.7%	65.0%	63.3%	55.1%	47.8%	48.1%	46.7%	57.5%	57.5%
Operating margin	売上高営業利益率	61.6%	54.9%	56.2%	59.8%	57.0%	55.0%	45.7%	38.6%	38.5%	38.3%	48.8%	49.9%
Net margin	売上高当期純利益率	13.5%	12.8%	13.6%	16.3%	15.0%	13.8%	6.6%	1.7%	5.3%	4.3%	9.9%	12.4%

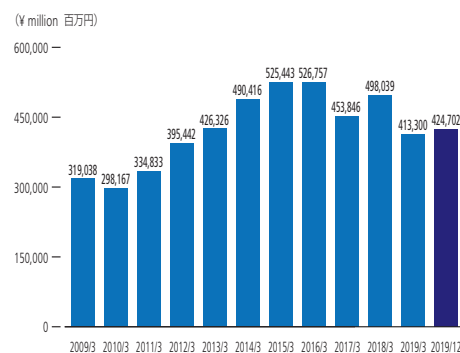
\* Earnings before interest, depreciation and amortization, and exploration

\* 利払い・償却・探鉱費前利益

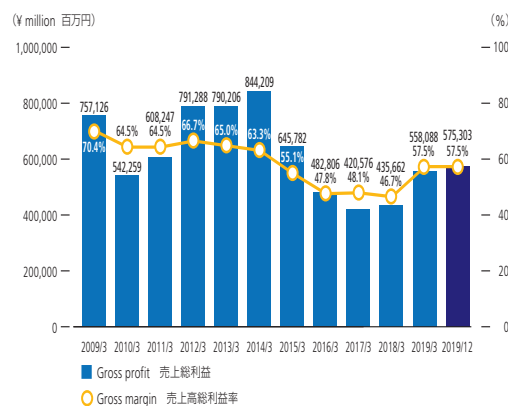
### Net sales 売上高



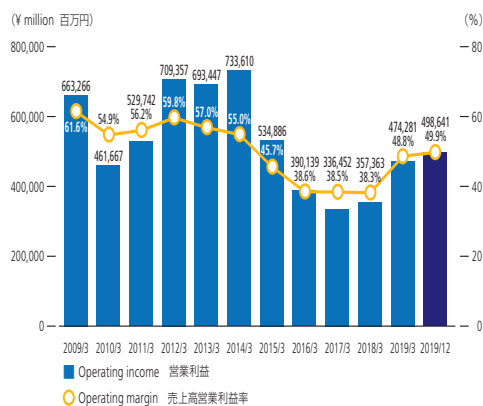
### Cost of sales 売上原価



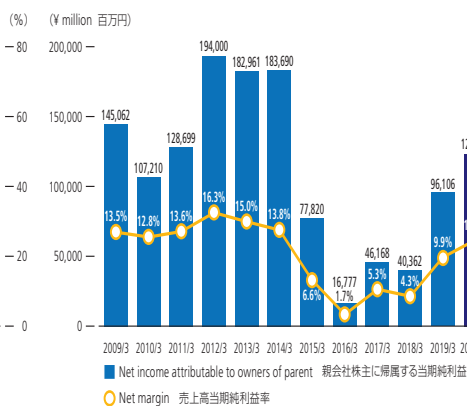
### Gross profit, Gross margin 売上総利益、売上高総利益率



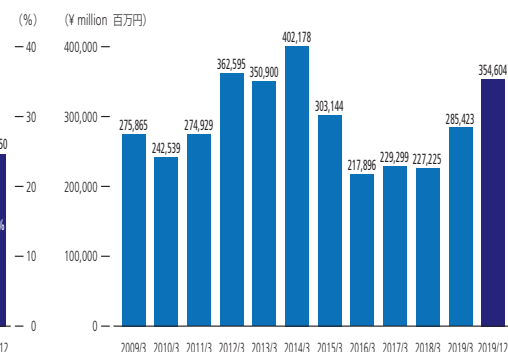
### Operating income, Operating margin 営業利益、売上高営業利益率



### Net income attributable to owners of parent, Net margin 親会社株主に帰属する当期純利益、売上高当期純利益率



### EBIDAX EBIDAX (利払い・償却・探鉱費前利益)



- EBIDAX = Net income (including non-controlling interests) + Deferred tax + (1 - Tax rate) x (Interest expense - Interest income) + Foreign exchange gain and loss + Depreciation and amortization + Amortization of goodwill + Recovery of recoverable accounts under production sharing (capital expenditures) + Exploration expenses + Provision for exploration projects + Provision for allowance for recoverable accounts under production sharing - Gain on reversal of allowance for recoverable accounts under production sharing + Impairment loss
- Gross margin = Gross profit / Net sales
- Operating margin = Operating income / Net sales
- Net margin = Net income attributable to owners of parent / Net sales
- INPEX changed its accounting period to the January to December period from the April to March period. As such, the year ended December 31, 2019 (FY2019) is a transitional, nine-month accounting period from April 1, 2019 to December 31, 2019.

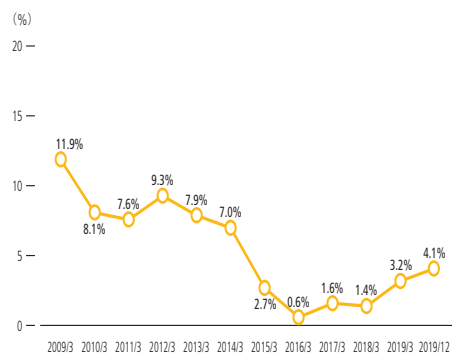
- EBIDAX (利払い・償却・探鉱費前利益) = 当期純利益 (非支配株主帰属分を含む) + 法人税等調整額 + (1 - 実効税率) × (支払利息 - 受取利息) + 為替差損益 + 減価償却費 + のれん償却額 + 生産物回収勘定 (資本支出) の回収額 + 探鉱費 + 探鉱事業引当金繰入額 + 生産物回収勘定引当金繰入額 - 生産物回収勘定引当金戻入益 + 減損損失
- 売上高総利益率 = 売上総利益 / 売上高
- 売上高営業利益率 = 営業利益 / 売上高
- 売上高当期純利益率 = 親会社株主に帰属する当期純利益 / 売上高
- 2019年度より決算期を3月31日から12月31日に変更した。決算期変更の経過期間となる2019年12月期 (2019年度) は2019年4月1日から2019年12月31日までの9カ月決算。

## Efficiency Indices (Consolidated) 効率性指標 (連結)

		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Total assets turnover (Times)	総資産回転率(回)	0.60	0.44	0.40	0.41	0.36	0.35	0.27	0.23	0.20	0.22	0.21	0.21
Net assets turnover (Times)	純資産回転率(回)	0.83	0.59	0.53	0.54	0.49	0.47	0.37	0.31	0.27	0.29	0.30	0.31
Return on equity (ROE)	株主資本利益率(ROE)	11.9%	8.1%	7.6%	9.3%	7.9%	7.0%	2.7%	0.6%	1.6%	1.4%	3.2%	4.1%
Net return on average capital employed (Net ROACE)	純使用総資本利益率(ネットROACE)	14.6%	10.5%	10.8%	16.0%	11.2%	8.6%	2.7%	(1.0%)	1.7%	(0.0%)	2.7%	3.3%
Return on assets (ROA)	総資産利益率(ROA)	8.1%	5.7%	5.5%	6.8%	5.5%	4.8%	1.8%	0.4%	1.1%	0.9%	2.1%	2.6%

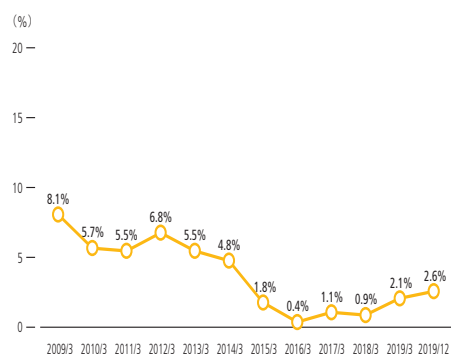
### Return on equity (ROE)

#### 株主資本利益率(ROE)



### Return on assets (ROA)

#### 総資産利益率(ROA)



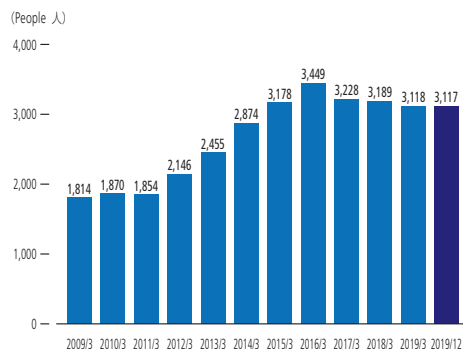
## Productivity Indices (Consolidated) 生産性指標 (連結)

		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Number of employees (People) (End of the fiscal year)	期末従業員数(人)	1,814	1,870	1,854	2,146	2,455	2,874	3,178	3,449	3,228	3,189	3,118	3,117
Net sales per employee	従業員一人当たり売上高	608	456	506	593	528	501	387	304	261	291	308	320
Operating income per employee	従業員一人当たり営業利益	375	251	284	354	301	275	176	117	100	111	150	159
Ordinary income per employee	従業員一人当たり経常利益	348	240	273	383	312	282	190	113	100	120	164	163
Net income per employee	従業員一人当たり当期純利益	82	58	69	97	79	69	25	5	13	12	30	39

### Number of employees

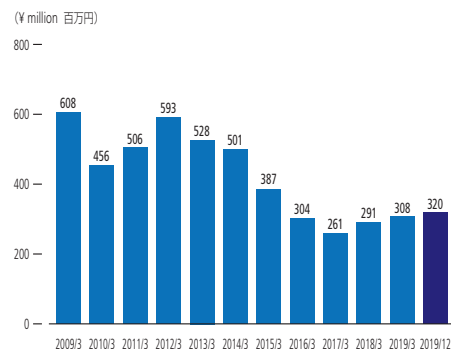
#### (End of the fiscal year)

#### 期末従業員数



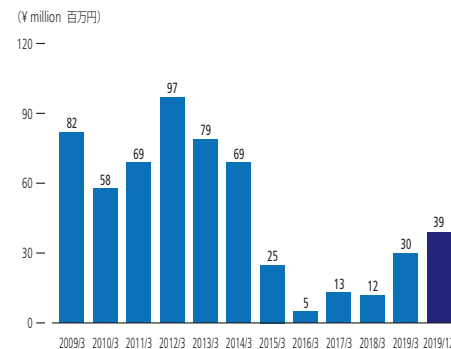
### Net sales per employee

#### 従業員一人当たり売上高



### Net income per employee

#### 従業員一人当たり当期純利益



- Total assets turnover = Net sales / Average of total assets at the beginning and end of the fiscal year
- Net assets turnover = Net sales / Average of net assets at the beginning and end of the fiscal year
- ROE = Net income attributable to owners of parent / Average of net assets excluding non-controlling interests\* at the beginning and end of the fiscal year
- Net ROACE = (Net income (including non-controlling interests) + (Interest expense - Interest income) × (1 - Tax rate)) / Average of sum of net assets and net debt\* at the beginning and end of the fiscal year
- ROA = Net income attributable to owners of parent / Average of total assets at the beginning and end of the fiscal year
- Net sales per employee = Net sales / Average number of employees at the beginning and end of the fiscal year
- Operating income per employee = Operating income / Average number of employees at the beginning and end of the fiscal year
- Ordinary income per employee = Ordinary income / Average number of employees at the beginning and end of the fiscal year
- Net income per employee = Net income attributable to owners of parent / Average number of employees at the beginning and end of the fiscal year
- INPEX changed its accounting period to the January to December period from the April to March period. As such, the year ended December 31, 2019 (FY2019) is a transitional, nine-month accounting period from April 1, 2019 to December 31, 2019.

\* See page 10

- 総資産回転率 = 売上高 / 期首期末平均総資産
- 純資産回転率 = 売上高 / 期首期末平均純資産
- 株主資本利益率(ROE) = 親会社株主に帰属する当期純利益 / 自己資本\*の期首と期末の平均値
- 純使用総資本利益率(ネットROACE) = (当期純利益(非支配株主帰属分を含む) + (支払利息 - 受取利息) × (1 - 実効税率)) / 純資産及び純有利子負債\*の合計の期首と期末の平均値
- 総資産利益率(ROA) = 親会社株主に帰属する当期純利益 / 期首期末平均総資産
- 従業員一人当たり売上高 = 売上高 / 期首期末平均従業員数
- 従業員一人当たり営業利益 = 営業利益 / 期首期末平均従業員数
- 従業員一人当たり経常利益 = 経常利益 / 期首期末平均従業員数
- 従業員一人当たり当期純利益 = 親会社株主に帰属する当期純利益 / 期首期末平均従業員数
- 2019年度より決算期を3月31日から12月31日に変更した。決算期変更の経過期間となる2019年12月期(2019年度)は2019年4月1日から2019年12月31日までの9カ月決算。

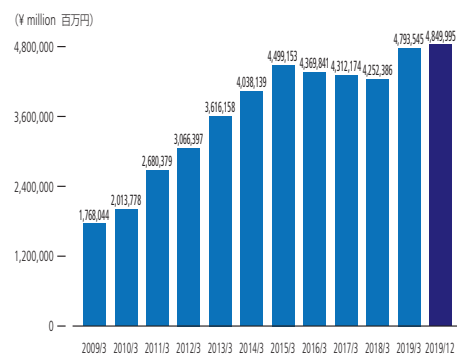
\*10ページを参照。

# Stability Indices (Consolidated) 安全性指標 (連結)

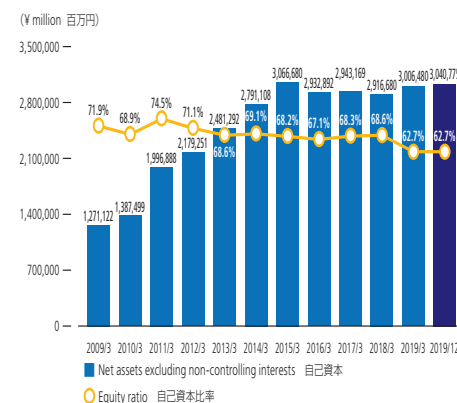
(¥ million 百万円)

		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Total assets	総資産	1,768,044	2,013,778	2,680,379	3,066,397	3,616,158	4,038,139	4,499,153	4,369,841	4,312,174	4,252,386	4,793,545	4,849,995
Net assets excluding non-controlling interests	自己資本	1,271,122	1,387,499	1,996,888	2,179,251	2,481,292	2,791,108	3,066,680	2,932,892	2,943,169	2,916,680	3,006,480	3,040,775
Interest-bearing debt	有利子負債	164,246	240,382	273,147	318,774	475,468	583,628	677,157	741,567	687,684	698,577	1,141,197	1,117,780
Net debt	純有利子負債	(324,108)	(349,211)	(688,806)	(874,116)	(815,306)	(725,329)	(472,194)	(239,311)	29,566	422,474	901,521	943,982
Equity ratio	自己資本比率	71.9%	68.9%	74.5%	71.1%	68.6%	69.1%	68.2%	67.1%	68.3%	68.6%	62.7%	62.7%
Current ratio	流動比率	200%	216%	194%	247%	267%	304%	368%	308%	317%	152%	123%	105%
Fixed ratio	固定比率	107%	110%	110%	99%	101%	104%	103%	115%	114%	130%	144%	146%
D/E ratio	負債比率	12.9%	17.3%	13.7%	14.6%	19.2%	20.9%	22.1%	25.3%	23.4%	24.0%	38.0%	36.8%
Interest-bearing debt / Total capital employed	有利子負債 / 使用総資本	10.8%	13.9%	11.5%	12.1%	15.1%	16.3%	17.1%	18.9%	17.7%	18.1%	25.9%	25.3%
Net debt / Net total capital employed	純有利子負債 / 純使用総資本	(31.2%)	(30.6%)	(48.9%)	(60.7%)	(43.9%)	(31.9%)	(16.8%)	(8.1%)	0.9%	11.8%	21.7%	22.3%

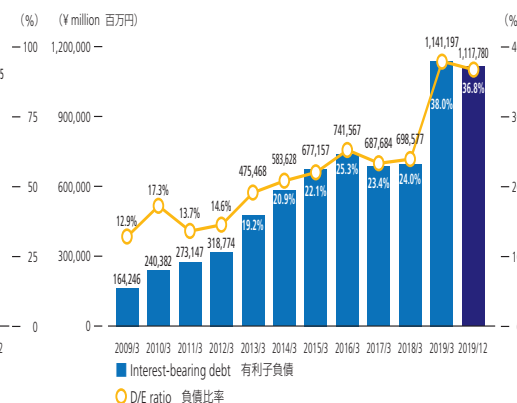
## Total assets 総資産



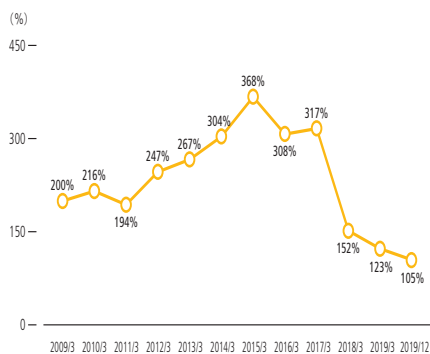
## Net assets excluding non-controlling interests, Equity ratio 自己資本、自己資本比率



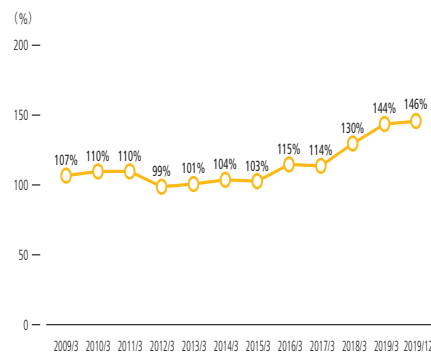
## Interest-bearing debt, D/E ratio 有利子負債、負債比率



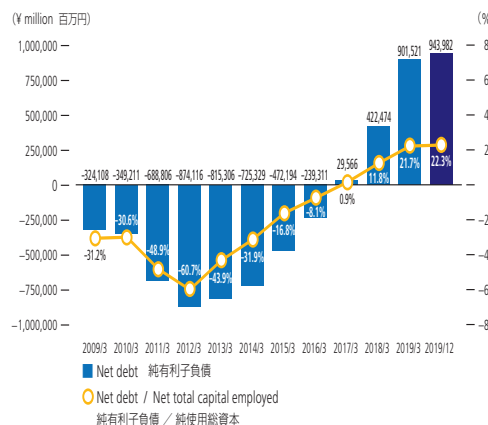
## Current ratio 流動比率



## Fixed ratio 固定比率



## Net debt, Net debt / Net total capital employed 純有利子負債、純有利子負債 / 純使用総資本

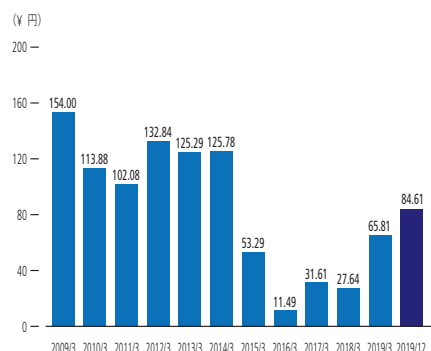


- Net assets excluding non-controlling interests = Net assets - Non-controlling interests
- Interest-bearing debt = Short-term loans + Long-term debt
- Net debt = Interest-bearing debt - Cash and cash equivalents - Time deposits - Certificate of deposits - Public and corporate bonds and other debt securities with determinable value - Long-term time deposits
- Equity ratio = Net assets excluding non-controlling interests / Total assets
- Current ratio = Current assets / Current liabilities
- Fixed ratio = Fixed assets / Net assets excluding non-controlling interests
- D/E ratio = Interest-bearing debt / Net assets excluding non-controlling interests
- Interest-bearing debt / Total capital employed = Interest-bearing debt / (Net assets + Interest-bearing debt)
- Net debt / Net total capital employed = Net debt / (Net assets + Net debt)
- "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) was retrospectively applied to the balances as of March 31, 2018.
- INPEX changed its accounting period to the January to December period from the April to March period. As such, the year ended December 31, 2019 (FY2019) is a transitional, nine-month accounting period from April 1, 2019 to December 31, 2019.

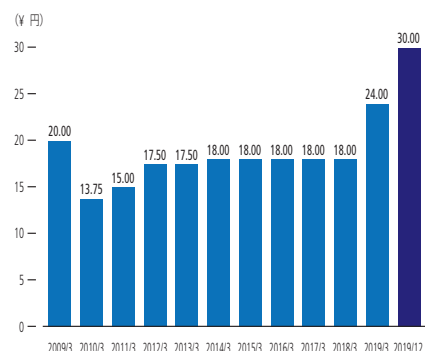
- 自己資本 = 純資産 - 非支配株主持分
- 有利子負債 = 短期借入金 + 長期借入金
- 純有利子負債 = 有利子負債 - 現金及び現金同等物 - 現金同等物外の定期預金 - 現金同等物外の譲渡性預金 - 国債・地方債・社債等(時価のあるもの) - 長期預金
- 自己資本比率 = 自己資本 / 総資産
- 流動比率 = 流動資産 / 流動負債
- 固定比率 = 固定資産 / 自己資本
- 負債比率 = 有利子負債 / 自己資本
- 有利子負債 / 使用総資本 = 有利子負債 / (純資産 + 有利子負債)
- 純有利子負債 / 純使用総資本 = 純有利子負債 / (純資産 + 純有利子負債)
- 2018年3月31日に終了した事業年度は、「税効果会計に係る会計基準」の一部改正(企業会計基準第28号 2018年2月16日)等を遡って適用した後の金額。
- 2019年度より決算期を3月31日から12月31日に変更した。決算期変更の経過期間となる2019年12月期(2019年度)は2019年4月1日から2019年12月31日までの9カ月決算。

		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Earnings per share (EPS)	一株当たり当期純利益 (EPS)	154.00	113.88	102.08	132.84	125.29	125.78	53.29	11.49	31.61	27.64	65.81	84.61
Net assets excluding non-controlling interests per share	一株当たり純資産	1,350.25	1,473.87	1,367.40	1,492.27	1,699.10	1,911.25	2,099.95	2,008.34	2,015.38	1,997.24	2,058.95	2,082.43
Cash flow per share	一株当たりキャッシュ・フロー	244.55	256.40	217.40	219.60	172.80	146.21	148.42	125.80	188.86	190.73	163.37	188.15
Cash dividends per share	一株当たり配当金	20.00	13.75	15.00	17.50	17.50	18.00	18.00	18.00	18.00	18.00	24.00	30.00
Price earnings ratio (PER) (Times)	株価収益率 (PER) (倍)	11.1	15.1	15.5	10.5	10.0	10.6	24.9	74.3	34.6	47.6	16.0	13.4
Price book-value ratio (PBR) (Times)	株価純資産倍率 (PBR) (倍)	1.3	1.2	1.2	0.9	0.7	0.7	0.6	0.4	0.5	0.7	0.5	0.5
Price cash flow ratio (PCFR) (Times)	株価キャッシュ・フロー倍率 (PCFR) (倍)	7.0	6.7	7.3	6.4	7.2	9.2	8.9	6.8	5.8	6.9	6.5	6.0
Payout ratio	配当性向	13.0%	12.1%	14.7%	13.2%	14.0%	14.3%	33.8%	156.7%	56.9%	65.1%	36.5%	35.5%

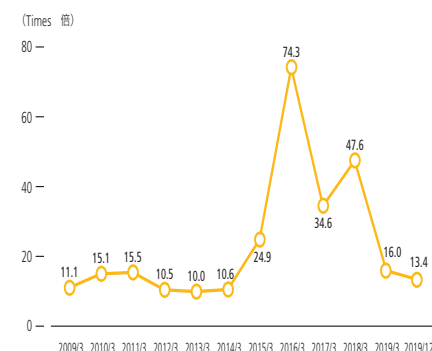
### Earnings per share (EPS) 一株当たり当期純利益 (EPS)



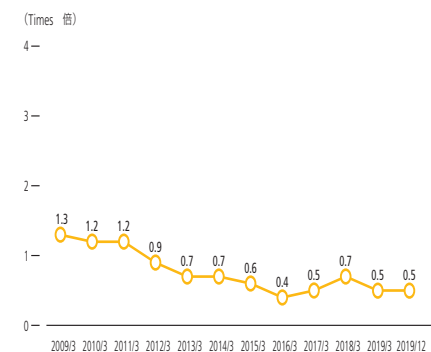
### Cash dividends per share 一株当たり配当金



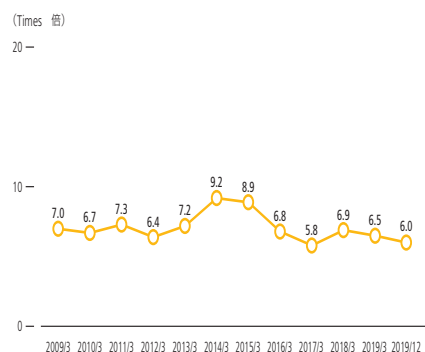
### Price earnings ratio (PER) 株価収益率 (PER)



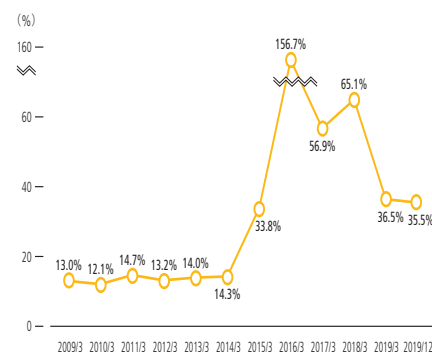
### Price book-value ratio (PBR) 株価純資産倍率 (PBR)



### Price cash flow ratio (PCFR) 株価キャッシュ・フロー倍率 (PCFR)



### Payout ratio 配当性向



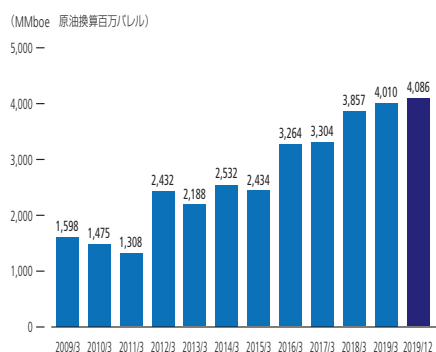
- EPS = Net income attributable to owners of parent / Average number of shares during the fiscal year
- Net assets excluding non-controlling interests per share = Net assets excluding non-controlling interests / Number of shares issued at the end of the fiscal year
- Cash flow per share = Cash flows from operating activities / Average number of shares during the fiscal year
- PER = Stock price (end of the fiscal year) / EPS
- PBR = Stock price (end of the fiscal year) / Net assets excluding non-controlling interests per share
- PCFR = Stock price (end of the fiscal year) / Cash flow per share
- Payout ratio = Cash dividends per share / EPS
- The Company conducted a stock split at a ratio of 1:400 of common stock with October 1, 2013 as the effective date. Amounts per share are calculated based on the assumption that the stock split was conducted on April 1, 2008.
- INPEX changed its accounting period to the January to December period from the April to March period. As such, the year ended December 31, 2019 (FY2019) is a transitional, nine-month accounting period from April 1, 2019 to December 31, 2019.

- 一株当たり当期純利益 = 親会社株主に帰属する当期純利益 / 期中平均株式数
- 一株当たり純資産 = 自己資本 / 期末発行済株式数
- 一株当たりキャッシュ・フロー = 営業キャッシュ・フロー / 期中平均株式数
- 株価収益率 = 期末株価 / 一株当たり当期純利益
- 株価純資産倍率 = 期末株価 / 一株当たり純資産
- 株価キャッシュ・フロー倍率 = 期末株価 / 一株当たりキャッシュ・フロー
- 配当性向 = 一株当たり配当金 / 一株当たり当期純利益
- 当社は、2013年10月1日を効力発生日として普通株式1株につき400株の割合で株式分割を行った。これに伴い、2009年3月31日に終了した事業年度の期首に当該株式分割が行われたと仮定して一株当たり情報を算定している。
- 2019年度より決算期を3月31日から12月31日に変更した。決算期変更の経過期間となる2019年12月期(2019年度)は2019年4月1日から2019年12月31日までの9カ月決算。

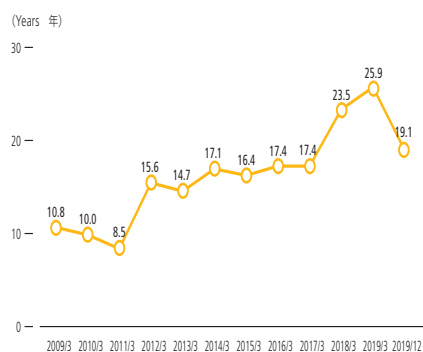
# Reserves / Production Indices (Consolidated) 埋蔵量・生産量指標 (連結)

		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Net proved reserves (MMboe)	確認埋蔵量 (原油換算百万バレル)	1,598	1,475	1,308	2,432	2,188	2,532	2,434	3,264	3,304	3,857	4,010	4,086
Net production (Thousand boe/day)	生産量 (原油換算千バレル/日)	405	405	423	426	408	409	408	514	521	450	424	586
Reserves to production ratio (Years)	可採年数 (年)												
Proved reserves	確認埋蔵量	10.8	10.0	8.5	15.6	14.7	17.1	16.4	17.4	17.4	23.5	25.9	19.1
Reserve replacement ratio (3-year average, %)	リザーブ・リプレースメント・レシオ (3年平均、%)	61%	35%	25%	282%	255%	370%	100%	321%	246%	362%	246%	263%
Average expenses per boe produced (U.S.\$)	原油換算1バレル当たりの平均コスト (米ドル)												
Production cost	生産コスト	12.4	11.0	11.3	16.1	17.6	18.0	17.8	12.6	11.0	12.8	13.5	12.4
Production cost (Excluding royalty)	生産コスト (ロイヤリティを除く)	6.3	6.5	5.9	7.6	8.7	9.5	10.9	7.6	5.9	5.9	5.7	5.3
Selling, general and administrative expenses (Upstream related)	販売費及び一般管理費 (上流事業に係るもの)	2.5	2.7	2.6	3.3	3.7	3.5	3.5	2.6	2.1	2.7	2.7	2.4
Finding and development cost per boe (3-year average, U.S.\$)	原油換算1バレル当たりの探鉱・開発費 (3年平均、米ドル)	28.3	55.4	78.6	6.3	11.2	11.7	58.2	16.9	15.7	7.7	8.4	7.1
Exploration success ratio (3-year average, %)	試探掘成功率 (3年平均、%)	56.3%	64.5%	46.8%	50.6%	45.0%	59.5%	52.9%	45.3%	43.8%	21.0%	60.7%	61.8%

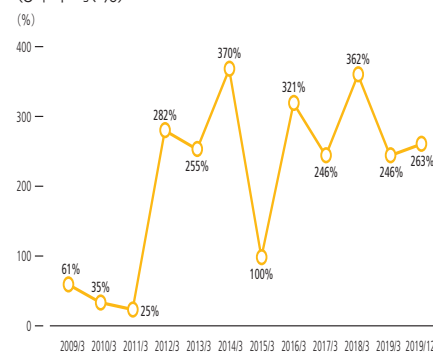
## Net proved reserves 確認埋蔵量



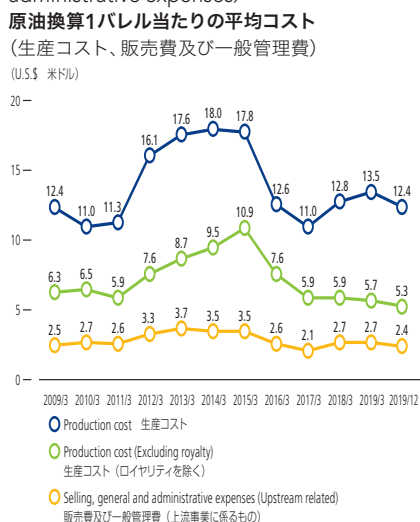
## Reserves to production ratio (Proved reserves) 可採年数 (確認埋蔵量)



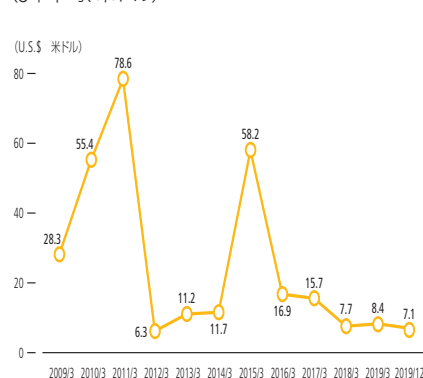
## Reserve replacement ratio (3-year average, %) リザーブ・リプレースメント・レシオ (3年平均、%)



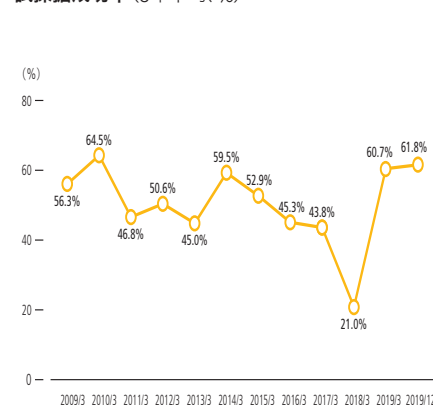
## Average expenses per boe produced (Production cost, Selling, general and administrative expenses) 原油換算1バレル当たりの平均コスト (生産コスト、販売費及び一般管理費)



## Finding and development cost per boe (3-year average, U.S.\$) 原油換算1バレル当たりの探鉱・開発費 (3年平均、米ドル)



## Exploration success ratio (3-year average, %) 試探掘成功率 (3年平均、%)



- Reserves to production ratio (Years) = Reserves as of the end of the fiscal year / Production in the fiscal year
- Reserve replacement ratio = Proved reserves increase including acquisition / Production
- Finding and development cost per boe = The sum of total costs incurred for exploration and development of oil and gas fields and total costs incurred for acquisitions / The sum of proved reserve extensions, acquisitions and revisions. The costs per boe for the year ended March 31, 2019, and the year ended December 31, 2019, have been revised as a result of further investigation of the figures.
- Exploration success ratio = The number of net productive exploratory wells drilled / The number of net exploratory wells drilled  
Exploratory well: An exploratory well is a well drilled to find a new field, to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir or to extend the limits of a known reservoir.
- INPEX changed its accounting period to the January to December period from the April to March period. As such, the year ended December 31, 2019 (FY2019) is a transitional, nine-month accounting period from April 1, 2019 to December 31, 2019.

\* Please also refer to the footnotes on page 17.

- 可採年数 (年) = 期末埋蔵量 / 期中生産量
- リザーブ・リプレースメント・レシオ = 期中の確認埋蔵量増加分 / 期中生産量
- 原油換算 1 バレル当たりの探鉱・開発費 = 原油・ガス田の探鉱・開発費用及び権益の取得費用の合計額を、確認埋蔵量増加分で除した数値。なお、数値精査の結果、2019年3月期と2019年12月期の数値を修正した。
- 試探掘成功率 = 試探掘掘削本数に占める成功井数の割合  
試探掘井: 新規フィールドの発見、貯留層が発見されているフィールドにおける他の貯留層の発見、既知の貯留層の広がり確認を目的とした掘削井
- 2019年度より決算期を3月31日から12月31日に変更した。決算期変更の経過期間となる2019年12月期 (2019年度) は2019年4月1日から2019年12月31日までの9ヵ月決算。

\* 17ページの注も参照。





# Operating Data 事業データ

## Oil and Gas Reserves 埋蔵量データ

(continued from page 14)

(14ページの続き)

	Crude oil (MMbbl) Gas (Bcf) 原油(百万バレル) ガス(十億cf)															
	Japan 日本		Asia & Oceania アジア・オセアニア		Eurasia (Europe & NIS) ユーラシア (欧州・NIS諸国)		Middle East & Africa 中東・アフリカ		Americas 米州		Subtotal 小計		Interest in reserves held by equity-method affiliates 持分法適用関連会社		Total 合計	
	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス
Interest in reserves held by equity-method affiliates 持分法適用関連会社分																
As of March 31, 2010	—	—	1	314	—	—	203	—	3	0	—	—	—	—	207	314
As of March 31, 2011	—	—	2	470	—	—	179	—	2	0	—	—	—	—	183	471
As of March 31, 2012	—	—	2	413	—	—	147	—	1	0	—	—	—	—	150	413
As of March 31, 2013	—	—	3	267	—	—	126	—	6	0	—	—	—	—	135	267
As of March 31, 2014	—	—	1	182	—	—	100	—	5	1	—	—	—	—	106	183
As of March 31, 2015	—	—	1	166	—	—	73	—	1	0	—	—	—	—	75	167
As of March 31, 2016	—	—	1	259	—	—	63	—	—	—	—	—	—	—	64	259
As of March 31, 2017	—	—	1	245	2	—	32	—	—	—	—	—	—	—	35	245
As of March 31, 2018	—	—	1	259	5	—	5	—	—	—	—	—	—	—	12	259
As of March 31, 2019	—	—	1	202	11	—	3	—	—	—	—	—	—	—	15	202
As of December 31, 2019	—	—	1	184	13	—	4	—	—	—	—	—	—	—	18	184

\* The amount of proved reserves expected to be recovered through existing wells with existing equipment and operating methods

\* 確認埋蔵量のうち、既存の坑井及び施設を利用して回収することができる量

	Crude oil (MMbbl) Gas (Bcf) 原油(百万バレル) ガス(十億cf)															
	Japan 日本		Asia & Oceania アジア・オセアニア		Eurasia (Europe & NIS) ユーラシア (欧州・NIS諸国)		Middle East & Africa 中東・アフリカ		Americas 米州		Subtotal 小計		Total 合計			
	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス	Crude oil 原油	Gas ガス		
INPEX CORPORATION and consolidated subsidiaries 連結対象会社分																
As of March 31, 2011	—	—	16	222	176	—	—	—	0	1	—	—	—	192	223	
As of March 31, 2012	—	—	207	5,732	152	—	—	—	—	108	—	—	—	358	5,840	
As of March 31, 2013	—	—	176	4,904	147	42	57	—	9	134	—	—	—	389	5,079	
As of March 31, 2014	6	259	178	4,906	147	27	199	—	9	149	—	—	—	539	5,341	
As of March 31, 2015	6	252	182	4,681	146	27	175	—	3	151	—	—	—	512	5,112	
As of March 31, 2016	6	252	168	4,483	132	21	620	—	5	40	—	—	—	931	4,796	
As of March 31, 2017	—	—	166	4,374	5	—	659	—	2	26	—	—	—	832	4,400	
As of March 31, 2018	—	—	174	4,578	13	—	704	—	3	2	—	—	—	894	4,581	
As of March 31, 2019	—	—	37	1,382	45	—	843	—	3	5	—	—	—	929	1,387	
As of December 31, 2019	—	—	22	1,296	47	—	832	—	38	22	—	—	—	939	1,318	
Interest in reserves held by equity-method affiliates 持分法適用関連会社分																
As of March 31, 2011	—	—	—	—	—	—	—	—	1	0	—	—	—	1	0	
As of March 31, 2012	—	—	0	25	—	—	—	—	—	—	—	—	—	0	25	
As of March 31, 2013	—	—	(0)	47	—	—	16	—	—	—	—	—	—	16	47	
As of March 31, 2014	—	—	1	116	—	—	15	—	—	—	—	—	—	15	116	
As of March 31, 2015	—	—	1	136	—	—	15	—	—	—	—	—	—	15	136	
As of March 31, 2016	—	—	0	66	—	—	4	—	—	—	—	—	—	4	66	
As of March 31, 2017	—	—	1	140	0	—	0	—	—	—	—	—	—	1	140	
As of March 31, 2018	—	—	1	134	3	—	—	—	—	—	—	—	—	3	134	
As of March 31, 2019	—	—	1	128	2	—	3	—	—	—	—	—	—	5	128	
As of December 31, 2019	—	—	1	140	2	—	2	—	—	—	—	—	—	4	140	

### Standardized measure of discounted future net cash flows related to proved oil and gas reserves

確認埋蔵量に関する標準化された測定方法による将来の純キャッシュ・フローの割引現在価値

(¥ million 百万円)

	Total 合計	Japan 日本	Asia & Oceania アジア・オセアニア	Eurasia (Europe & NIS) ユーラシア (欧州・NIS諸国)	Middle East & Africa 中東・アフリカ	Americas 米州
As of March 31, 2009 (Exchange rate: ¥98.26 per U.S.\$)						
INPEX CORPORATION and consolidated subsidiaries 連結対象会社分						
Future cash inflows	5,089,166	666,124	1,547,449	788,338	2,034,401	52,854
Future production and development costs	(2,179,952)	(141,203)	(706,891)	(425,575)	(876,844)	(29,439)
Future income tax expenses	(1,704,618)	(169,144)	(341,036)	(89,052)	(1,098,893)	(6,493)
Future net cash flows	1,204,596	355,777	499,522	273,711	58,664	16,922
10% annual discount for estimated timing of cash flows	(617,598)	(178,323)	(172,777)	(214,198)	(48,704)	(3,596)
Standardized measure of discounted future net cash flows	586,998	177,454	326,745	59,513	9,960	13,326
Share of equity-method investees' standardized measure of discounted future net cash flows	26,275	—	12,888	—	13,476	(89)
As of March 31, 2010 (Exchange rate: ¥93.04 per U.S.\$)						
INPEX CORPORATION and consolidated subsidiaries 連結対象会社分						
Future cash inflows	6,194,451	495,648	1,707,919	1,150,581	2,781,641	58,663
Future production and development costs	(2,159,840)	(128,497)	(648,877)	(485,115)	(870,046)	(27,306)
Future income tax expenses	(2,548,220)	(117,201)	(449,341)	(149,413)	(1,820,429)	(11,837)
Future net cash flows	1,486,391	249,950	609,701	516,053	91,166	19,520
10% annual discount for estimated timing of cash flows	(709,314)	(121,312)	(189,090)	(337,759)	(56,669)	(4,483)
Standardized measure of discounted future net cash flows	777,077	128,638	420,611	178,294	34,497	15,037
Share of equity-method investees' standardized measure of discounted future net cash flows	36,663	—	16,548	—	13,179	6,937
Total of standardized measure of discounted future net cash flows	813,740	128,638	437,159	178,294	47,676	21,974
As of March 31, 2011 (Exchange rate: ¥83.15 per U.S.\$)						
INPEX CORPORATION and consolidated subsidiaries 連結対象会社分						
Future cash inflows	6,350,230	539,869	1,590,216	1,383,629	2,806,307	30,209
Future production and development costs	(1,913,933)	(117,393)	(449,736)	(494,241)	(833,128)	(19,434)
Future income tax expenses	(2,686,247)	(139,424)	(478,851)	(179,337)	(1,886,511)	(2,125)
Future net cash flows	1,750,050	283,052	661,630	710,051	86,667	8,650
10% annual discount for estimated timing of cash flows	(749,379)	(128,557)	(174,490)	(394,948)	(49,389)	(1,994)
Standardized measure of discounted future net cash flows	1,000,671	154,495	487,140	315,103	37,278	6,656
Share of equity-method investees' standardized measure of discounted future net cash flows	—	—	—	—	—	—
Future cash inflows	1,397,434	—	101,144	—	1,276,469	19,821
Future production and development costs	(448,355)	—	(49,888)	—	(390,130)	(8,338)

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Future income tax expenses	将来の法人税	(866,698)	—	(15,943)	—	(847,664)	(3,091)
Future net cash flows	割引前の将来純キャッシュ・フロー	82,381	—	35,314	—	38,676	8,392
10% annual discount for estimated timing of cash flows	年間割引率10%	(33,395)	—	(15,436)	—	(17,282)	(677)
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	48,986	—	19,878	—	21,393	7,715
Total of standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値合計	1,049,657	154,495	507,017	315,103	58,671	14,370
As of March 31, 2012 (Exchange rate: ¥82.14 per U.S.\$)	2012年3月31日時点 (適用為替: 1米ドル82.14円)						
INPEX CORPORATION and consolidated subsidiaries	連結対象会社分						
Future cash inflows	将来キャッシュ・インフロー	12,233,012	841,649	6,370,993	1,585,214	3,399,632	35,524
Future production and development costs	将来の産出原価及び開発費	(3,931,090)	(161,211)	(2,427,986)	(378,658)	(940,940)	(22,295)
Future income tax expenses	将来の法人税	(4,804,117)	(242,127)	(1,921,324)	(267,983)	(2,370,085)	(2,597)
Future net cash flows	割引前の将来純キャッシュ・フロー	3,497,805	438,311	2,021,683	938,573	88,606	10,632
10% annual discount for estimated timing of cash flows	年間割引率10%	(2,253,957)	(219,401)	(1,445,374)	(538,165)	(47,863)	(3,153)
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	1,243,848	218,910	576,308	400,408	40,743	7,478
Share of equity-method investees' standardized measure of discounted future net cash flows	持分法適用関連会社分						
Future cash inflows	将来キャッシュ・インフロー	1,495,119	—	105,683	—	1,379,368	10,069
Future production and development costs	将来の産出原価及び開発費	(456,429)	—	(56,512)	—	(394,701)	(5,216)
Future income tax expenses	将来の法人税	(954,555)	—	(20,714)	—	(932,820)	(1,021)
Future net cash flows	割引前の将来純キャッシュ・フロー	84,136	—	28,457	—	51,846	3,832
10% annual discount for estimated timing of cash flows	年間割引率10%	(29,669)	—	(11,663)	—	(17,761)	(246)
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	54,466	—	16,794	—	34,086	3,586
Total of standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値合計	1,298,314	218,910	593,103	400,408	74,829	11,065
As of March 31, 2013 (Exchange rate: ¥93.99 per U.S.\$)	2013年3月31日時点 (適用為替: 1米ドル93.99円)						
INPEX CORPORATION and consolidated subsidiaries	連結対象会社分						
Future cash inflows	将来キャッシュ・インフロー	12,788,034	960,873	6,238,258	1,702,492	3,736,754	149,658
Future production and development costs	将来の産出原価及び開発費	(4,119,855)	(176,309)	(2,242,999)	(438,236)	(1,188,643)	(73,669)
Future income tax expenses	将来の法人税	(5,057,270)	(277,685)	(2,078,271)	(265,673)	(2,415,554)	(18,087)
Future net cash flows	割引前の将来純キャッシュ・フロー	3,610,909	506,879	1,916,987	998,583	130,557	57,903
10% annual discount for estimated timing of cash flows	年間割引率10%	(2,264,436)	(244,270)	(1,369,592)	(545,223)	(80,178)	(25,172)
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	1,346,473	262,609	547,396	453,359	50,379	32,731
Share of equity-method investees' standardized measure of discounted future net cash flows	持分法適用関連会社分						
Future cash inflows	将来キャッシュ・インフロー	1,696,889	—	168,545	—	1,470,807	57,537
Future production and development costs	将来の産出原価及び開発費	(566,833)	—	(76,271)	—	(446,072)	(44,490)
Future income tax expenses	将来の法人税	(974,897)	—	(47,627)	—	(925,608)	(1,662)
Future net cash flows	割引前の将来純キャッシュ・フロー	155,159	—	44,647	—	99,127	11,385
10% annual discount for estimated timing of cash flows	年間割引率10%	(63,444)	—	(31,381)	—	(28,798)	(3,265)
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	91,715	—	13,266	—	70,330	8,119
Total of standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値合計	1,438,188	262,609	560,661	453,359	120,708	40,850
As of March 31, 2014 (Exchange rate: ¥102.92 per U.S.\$)	2014年3月31日時点 (適用為替: 1米ドル102.92円)						
INPEX CORPORATION and consolidated subsidiaries	連結対象会社分						
Future cash inflows	将来キャッシュ・インフロー	17,341,495	1,216,700	6,010,999	1,830,647	8,114,992	168,157
Future production and development costs	将来の産出原価及び開発費	(5,214,355)	(232,106)	(2,022,074)	(475,798)	(2,430,435)	(53,942)
Future income tax expenses	将来の法人税	(7,756,030)	(390,578)	(1,791,151)	(294,204)	(5,270,507)	(9,589)
Future net cash flows	割引前の将来純キャッシュ・フロー	4,371,111	594,016	2,197,774	1,060,645	414,050	104,627
10% annual discount for estimated timing of cash flows	年間割引率10%	(2,724,139)	(353,477)	(1,399,641)	(638,328)	(301,903)	(30,790)
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	1,646,972	240,539	798,133	422,316	112,146	73,837
Share of equity-method investees' standardized measure of discounted future net cash flows	持分法適用関連会社分						
Future cash inflows	将来キャッシュ・インフロー	1,502,675	—	172,531	—	1,283,450	46,694
Future production and development costs	将来の産出原価及び開発費	(559,626)	—	(100,520)	—	(422,426)	(36,681)
Future income tax expenses	将来の法人税	(807,541)	—	(37,642)	—	(768,867)	(1,032)
Future net cash flows	割引前の将来純キャッシュ・フロー	135,508	—	34,369	—	92,158	8,981
10% annual discount for estimated timing of cash flows	年間割引率10%	(34,528)	—	(18,128)	—	(13,834)	(2,566)
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	100,980	—	16,242	—	78,324	6,414
Total of standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値合計	1,747,952	240,539	814,375	422,316	190,471	80,252
As of March 31, 2015 (Exchange rate: ¥120.27 per U.S.\$)	2015年3月31日時点 (適用為替: 1米ドル120.27円)						
INPEX CORPORATION and consolidated subsidiaries	連結対象会社分						
Future cash inflows	将来キャッシュ・インフロー	16,826,527	1,373,830	6,518,619	1,787,325	6,935,269	211,485
Future production and development costs	将来の産出原価及び開発費	(5,420,750)	(279,282)	(2,143,400)	(563,719)	(2,373,944)	(60,405)
Future income tax expenses	将来の法人税	(6,619,499)	(379,336)	(1,792,785)	(235,731)	(4,200,930)	(10,718)
Future net cash flows	割引前の将来純キャッシュ・フロー	4,786,278	715,212	2,582,434	987,875	360,995	140,363
10% annual discount for estimated timing of cash flows	年間割引率10%	(2,740,756)	(414,963)	(1,445,090)	(552,389)	(288,615)	(39,699)
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	2,045,522	300,249	1,137,344	435,486	71,780	100,663
Share of equity-method investees' standardized measure of discounted future net cash flows	持分法適用関連会社分						
Future cash inflows	将来キャッシュ・インフロー	1,283,858	—	384,759	—	890,520	8,579
Future production and development costs	将来の産出原価及び開発費	(578,892)	—	(117,127)	—	(453,308)	(8,457)
Future income tax expenses	将来の法人税	(538,253)	—	(28,356)	—	(409,898)	—
Future net cash flows	割引前の将来純キャッシュ・フロー	166,713	—	139,276	—	27,315	122
10% annual discount for estimated timing of cash flows	年間割引率10%	(82,534)	—	(78,062)	—	(4,453)	(19)
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	84,179	—	61,214	—	22,862	103
Total of standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値合計	2,129,701	300,249	1,198,557	435,486	94,643	100,766
As of March 31, 2016 (Exchange rate: ¥112.69 per U.S.\$)	2016年3月31日時点 (適用為替: 1米ドル112.69円)						
INPEX CORPORATION and consolidated subsidiaries	連結対象会社分						
Future cash inflows	将来キャッシュ・インフロー	14,328,314	955,158	3,742,129	809,247	8,753,540	68,239
Future production and development costs	将来の産出原価及び開発費	(6,088,070)	(211,896)	(1,716,381)	(511,299)	(3,612,235)	(36,260)
Future income tax expenses	将来の法人税	(5,531,024)	(334,524)	(2,342,222)	(27,372)	(4,930,907)	—
Future net cash flows	割引前の将来純キャッシュ・フロー	2,709,219	504,739	1,691,527	270,576	210,399	31,979
10% annual discount for estimated timing of cash flows	年間割引率10%	(1,728,279)	(289,832)	(1,065,735)	(131,228)	(233,386)	(8,098)
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	980,941	214,907	625,792	139,347	(22,987)	23,881
Share of equity-method investees' standardized measure of discounted future net cash flows	持分法適用関連会社分						
Future cash inflows	将来キャッシュ・インフロー	624,922	—	265,685	—	359,237	—
Future production and development costs	将来の産出原価及び開発費	(339,324)	—	(136,523)	—	(200,362)	(2,439)
Future income tax expenses	将来の法人税	(196,338)	—	(52,679)	—	(143,658)	—
Future net cash flows	割引前の将来純キャッシュ・フロー	89,260	—	76,483	—	15,216	(2,439)
10% annual discount for estimated timing of cash flows	年間割引率10%	(42,538)	—	(41,347)	—	(1,305)	113
Standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値	46,723	—	35,136	—	13,912	(2,325)
Total of standardized measure of discounted future net cash flows	標準化された測定方法による将来の純キャッシュ・フローの割引現在価値合計	1,027,663	214,907	660,929	139,347	(9,075)	21,556

(¥ million 百万円)

	Total 合計	Japan 日本	Asia & Oceania アジア・ オセアニア	Eurasia (Europe & NIS) ユーラシア (欧州・NIS諸国)	Middle East & Africa 中東・ アフリカ	Americas 米州
<b>As of March 31, 2017 (Exchange rate: ¥112.20 per U.S.\$)</b>						
INPEX CORPORATION and consolidated subsidiaries						
Future cash inflows	14,741,958	807,066	3,461,061	986,542	9,428,165	59,125
Future production and development costs	(6,107,307)	(205,172)	(1,575,183)	(488,261)	(3,808,367)	(30,323)
Future income tax expenses	(5,640,443)	(197,443)	(229,642)	(76,036)	(5,137,321)	—
Future net cash flows	2,994,209	404,450	1,656,236	422,245	482,477	28,801
10% annual discount for estimated timing of cash flows	(1,703,796)	(223,457)	(906,048)	(212,187)	(355,021)	(7,083)
Standardized measure of discounted future net cash flows	1,290,413	180,994	750,188	210,057	127,456	21,718
Share of equity-method investees' standardized measure of discounted future net cash flows						
Future cash inflows	436,409	—	250,066	10,539	175,804	—
Future production and development costs	(244,249)	—	(148,254)	(5,956)	(87,531)	(2,507)
Future income tax expenses	(132,993)	—	(44,227)	(2,315)	(86,451)	—
Future net cash flows	59,168	—	57,584	2,268	1,823	(2,507)
10% annual discount for estimated timing of cash flows	(31,947)	—	(32,659)	(291)	886	117
Standardized measure of discounted future net cash flows	27,220	—	24,925	1,977	2,709	(2,391)
Total of standardized measure of discounted future net cash flows	1,317,633	180,994	775,113	212,034	130,165	19,327
<b>As of March 31, 2018 (Exchange rate: ¥106.27 per U.S.\$)</b>						
INPEX CORPORATION and consolidated subsidiaries						
Future cash inflows	20,320,892	956,171	4,159,906	1,288,985	13,878,650	37,181
Future production and development costs	(7,498,996)	(240,311)	(1,283,385)	(555,837)	(5,392,276)	(27,186)
Future income tax expenses	(8,673,758)	(231,110)	(645,491)	(125,913)	(7,671,244)	—
Future net cash flows	4,148,139	484,749	2,231,030	607,235	815,130	9,995
10% annual discount for estimated timing of cash flows	(2,262,996)	(270,112)	(1,087,087)	(336,086)	(567,643)	(2,068)
Standardized measure of discounted future net cash flows	1,885,143	214,637	1,143,943	271,149	247,487	7,926
Share of equity-method investees' standardized measure of discounted future net cash flows						
Future cash inflows	322,705	—	252,543	39,268	30,894	—
Future production and development costs	(179,806)	—	(134,182)	(13,809)	(28,863)	(2,952)
Future income tax expenses	(68,556)	—	(51,100)	(14,590)	(2,866)	—
Future net cash flows	74,343	—	67,260	10,869	(834)	(2,952)
10% annual discount for estimated timing of cash flows	(40,500)	—	(38,494)	(3,720)	1,576	137
Standardized measure of discounted future net cash flows	33,842	—	28,766	7,149	742	(2,815)
Total of standardized measure of discounted future net cash flows	1,918,985	214,637	1,172,709	278,298	248,229	5,112
<b>As of March 31, 2019 (Exchange rate: ¥111.01 per U.S.\$)</b>						
INPEX CORPORATION and consolidated subsidiaries						
Future cash inflows	25,922,462	1,105,257	4,242,598	2,065,747	18,476,549	32,311
Future production and development costs	(8,885,792)	(278,440)	(1,465,150)	(800,391)	(6,324,795)	(17,016)
Future income tax expenses	(12,045,321)	(261,294)	(424,802)	(254,837)	(11,104,387)	—
Future net cash flows	4,991,349	565,524	2,352,646	1,010,519	1,047,366	15,294
10% annual discount for estimated timing of cash flows	(2,632,985)	(313,789)	(1,072,561)	(540,909)	(703,838)	(1,887)
Standardized measure of discounted future net cash flows	2,358,365	251,735	1,280,085	469,609	343,528	13,407
Share of equity-method investees' standardized measure of discounted future net cash flows						
Future cash inflows	444,793	—	306,909	97,347	40,537	—
Future production and development costs	(189,571)	—	(117,769)	(38,812)	(32,990)	—
Future income tax expenses	(119,084)	—	(81,958)	(33,354)	(3,772)	—
Future net cash flows	136,137	—	107,182	25,181	3,775	—
10% annual discount for estimated timing of cash flows	(64,481)	—	(57,147)	(6,909)	(426)	—
Standardized measure of discounted future net cash flows	71,657	—	50,035	18,272	3,349	—
Total of standardized measure of discounted future net cash flows	2,430,021	251,735	1,330,120	487,882	346,878	13,407
<b>As of December 31, 2019 (Exchange rate: ¥109.55 per U.S.\$)</b>						
INPEX CORPORATION and consolidated subsidiaries						
Future cash inflows	24,132,722	1,132,190	3,354,557	1,912,255	17,447,487	286,233
Future production and development costs	(8,733,617)	(334,782)	(1,341,047)	(706,959)	(6,162,938)	(187,891)
Future income tax expenses	(11,042,289)	(253,444)	(248,020)	(234,518)	(10,295,017)	(11,290)
Future net cash flows	4,356,817	543,964	1,765,491	970,779	989,532	87,052
10% annual discount for estimated timing of cash flows	(2,166,114)	(298,301)	(686,627)	(509,475)	(625,989)	(45,723)
Standardized measure of discounted future net cash flows	2,190,703	245,664	1,078,864	461,304	363,543	41,329
Share of equity-method investees' standardized measure of discounted future net cash flows						
Future cash inflows	455,408	—	314,808	104,199	36,401	—
Future production and development costs	(156,912)	—	(111,093)	(17,722)	(28,096)	—
Future income tax expenses	(118,401)	—	(76,387)	(38,745)	(3,269)	—
Future net cash flows	180,095	—	127,328	47,732	5,035	—
10% annual discount for estimated timing of cash flows	(75,027)	—	(62,093)	(12,184)	(749)	—
Standardized measure of discounted future net cash flows	105,069	—	65,235	35,548	4,286	—
Total of standardized measure of discounted future net cash flows	2,295,772	245,664	1,144,099	496,852	367,829	41,329

Notes: 1. The reserves cover most of the INPEX Group projects including the equity-method affiliates. The reserves from the year ended March 31, 2009 to the year ended March 31, 2010 were evaluated by DeGolyer & MacNaughton, and from the year ended March 31, 2011 the reserves of projects that are considered to materially influence the Company's future results, such as the ones with large investments, are evaluated by DeGolyer & MacNaughton, while the others are done internally.  
2. Proved reserves are evaluated in accordance with SEC regulations.  
3. Probable reserves are not disclosed from this time in a manner consistent with common industry standards.  
4. Disclosure details for the standardized measure of discounted future net cash flows related to proved oil and gas reserves and movements during the fiscal year under review are presented in accordance with the rules and regulations stipulated by the U.S. Financial Accounting Standards Board, and are reported in accordance with Accounting Standard Codification Topic 932 "Extractive activities—Oil and Gas."  
5. Crude oil includes condensate and LPG.  
6. The exchange rates as of the end of each fiscal year are the TTM rates per U.S.\$.  
7. The figures in these tables include non-controlling interests.

注: 1. 埋蔵量は、持分法適用関連会社を含む当社グループの主要なプロジェクトを対象とし、2009年3月期から2010年3月期まではDeGolyer & MacNaughton社にて、2011年3月期からは、開発投資が巨額であるなど、将来の業績への影響が大きいと考えられるプロジェクトについては、DeGolyer&MacNaughton社にて、その他については自社にて評価・算定した数量。  
2. 確認埋蔵量は、米国証券取引委員会 (SEC) 規則に従い評価した数量。  
3. 従来推定埋蔵量の値を開示していたが、国内外同業他社の開示範囲等を勘案し、今回より数値を非開示としている。  
4. 確認埋蔵量に関する標準化された測定方法による将来の純キャッシュ・フローの割引現在価値及び当期における変動についての開示内容は米国財務会計基準審議会が定める規則に従っており、会計基準編纂書 932「採掘活動・石油及びガス」に準拠している。  
5. 原油にはコンデンサート及びLPGを含む。  
6. 為替レートは各期末公示仲値を使用している。  
7. 表中の数値は、非支配株主に帰属する数量または金額を含む。

# Changes in the standardized measure of discounted future net cash flows related to proved oil and gas reserves

(¥ million 百万円)

## 確認埋蔵量に関する標準化された測定方法による将来の純キャッシュ・フローの割引現在価値の期中変動

INPEX CORPORATION and consolidated subsidiaries	連結対象会社分	Total 合計	Japan 日本	Asia & Oceania アジア・オセアニア	Eurasia (Europe & NIS) ユーラシア (欧州・NIS諸国)	Middle East & Africa 中東・アフリカ	Americas 米州	Equity-method affiliates 持分法適用関連会社分
Standardized measure, end of period (As of March 31, 2008)	期末割引現在価値 (2008年3月31日)	1,624,451	270,515	868,754	392,096	91,043	2,043	
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(812,293)	(50,382)	(428,573)	(113,727)	(217,340)	(2,271)	
Net change in prices and production costs	油ガス価及び生産単価の純増減	(2,324,615)	(77,468)	(815,640)	(407,345)	(1,024,751)	589	
Development cost incurred	発生した開発費	146,809	7,611	82,634	45,102	9,333	2,129	
Changes in estimated development costs	将来の開発費の変動	(143,921)	6,760	(63,952)	(26,211)	(61,675)	1,157	
Revisions of previous quantity estimates	埋蔵量の変動	136,571	(6,536)	100,001	46,208	(8,001)	4,899	
Accretion of discount	時間の経過による増加	358,052	32,784	146,413	45,171	133,321	363	
Net change in income taxes	法人税の変動	1,510,591	(15,202)	459,898	57,027	1,011,337	(2,469)	
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	6,488	—	—	—	—	6,488	
Other	その他	84,865	9,372	(22,790)	21,192	76,693	398	
Standardized measure, end of period (As of March 31, 2009)	期末割引現在価値 (2009年3月31日)	613,273	177,454	326,745	59,513	9,960	13,326	26,275
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(477,438)	(37,617)	(201,573)	(27,132)	(98,361)	(6,986)	(105,769)
Net change in prices and production costs	油ガス価及び生産単価の純増減	1,257,233	(70,134)	331,816	185,126	460,172	8,309	341,944
Development cost incurred	発生した開発費	127,421	3,114	86,032	13,568	13,132	465	11,109
Changes in estimated development costs	将来の開発費の変動	(61,607)	(3,552)	(11,651)	(47,379)	1,322	(537)	189
Revisions of previous quantity estimates	埋蔵量の変動	71,242	(1,055)	36,272	18,028	26,364	3,395	(11,761)
Accretion of discount	時間の経過による増加	187,995	24,938	52,928	10,177	56,680	1,506	41,765
Net change in income taxes	法人税の変動	(753,861)	20,376	(95,799)	(27,639)	(431,991)	(4,313)	(214,494)
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	465	—	465	—	—	—	—
Other	その他	(150,983)	15,114	(104,624)	(5,968)	(2,781)	(128)	(52,595)
Standardized measure, end of period (As of March 31, 2010)	期末割引現在価値 (2010年3月31日)	813,740	128,638	420,611	178,294	34,497	15,037	36,663
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(508,519)	(19,129)	(208,617)	(48,858)	(124,814)	(3,314)	(103,787)
Net change in prices and production costs	油ガス価及び生産単価の純増減	797,080	59,277	299,991	107,142	179,087	(2,782)	154,364
Development cost incurred	発生した開発費	134,197	1,721	63,518	51,787	8,690	63	8,418
Changes in estimated development costs	将来の開発費の変動	(27,919)	(150)	780	(27,861)	6,911	142	(7,741)
Revisions of previous quantity estimates	埋蔵量の変動	62,352	6,043	(16,484)	56,464	4,590	1,615	10,124
Accretion of discount	時間の経過による増加	63,903	10,478	29,153	17,841	2,729	511	3,191
Net change in income taxes	法人税の変動	(200,877)	(18,722)	(50,824)	(14,988)	(70,871)	2,676	(48,148)
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	2,146	—	(6,198)	14,190	—	(5,846)	—
Other	その他	(86,445)	(13,661)	(44,791)	(18,908)	(3,541)	(1,446)	(4,098)
Standardized measure, end of period (As of March 31, 2011)	期末割引現在価値 (2011年3月31日)	1,049,657	154,495	487,140	315,103	37,278	6,656	48,986
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(648,701)	(32,415)	(270,764)	(61,107)	(144,052)	(2,498)	(137,864)
Net change in prices and production costs	油ガス価及び生産単価の純増減	874,831	108,573	(12,363)	179,668	370,315	(2,130)	230,767
Development cost incurred	発生した開発費	115,751	836	30,591	59,592	14,074	108	10,550
Changes in estimated development costs	将来の開発費の変動	(116,174)	2,649	(123,979)	16,381	(3,522)	(2,129)	(5,573)
Revisions of previous quantity estimates	埋蔵量の変動	177,545	11,602	323,612	(115,612)	(2,592)	7,315	(46,780)
Accretion of discount	時間の経過による増加	89,588	13,717	35,257	32,490	3,716	468	3,940
Net change in income taxes	法人税の変動	(323,253)	(38,653)	16,145	(22,266)	(229,239)	(275)	(48,964)
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	91,841	—	96,623	—	(4,782)	—	—
Other	その他	(12,771)	(1,894)	(5,953)	(3,840)	(453)	(36)	(595)
Standardized measure, end of period (As of March 31, 2012)	期末割引現在価値 (2012年3月31日)	1,298,314	218,910	576,308	400,408	40,743	7,478	54,466
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(904,376)	(51,736)	(350,624)	(79,754)	(219,353)	(2,909)	(200,000)
Net change in prices and production costs	油ガス価及び生産単価の純増減	41,698	28,997	182,985	(40,912)	(94,700)	(633)	(34,040)
Development cost incurred	発生した開発費	292,003	1,439	200,104	58,771	18,513	2,193	10,984
Changes in estimated development costs	将来の開発費の変動	(113,146)	77	(11,257)	(26,155)	(74,590)	(2,047)	827
Revisions of previous quantity estimates	埋蔵量の変動	(58,467)	6,794	(290,058)	11,846	134,603	3,592	74,577
Accretion of discount	時間の経過による増加	146,696	21,769	67,945	46,600	4,552	848	4,982
Net change in income taxes	法人税の変動	494,588	4,778	88,362	24,740	234,733	(827)	142,803
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	53,039	—	—	—	—	23,962	29,077
Other	その他	187,837	31,581	83,630	57,816	5,878	1,075	7,858
Standardized measure, end of period (As of March 31, 2013)	期末割引現在価値 (2013年3月31日)	1,438,188	262,609	547,396	453,359	50,379	32,731	91,715
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(940,350)	(64,803)	(307,805)	(87,312)	(240,554)	(5,615)	(234,260)
Net change in prices and production costs	油ガス価及び生産単価の純増減	(767,958)	(67,001)	(370,213)	(47,267)	(249,342)	(1,478)	(32,656)
Development cost incurred	発生した開発費	503,931	—	377,559	49,610	31,463	27,595	17,704
Changes in estimated development costs	将来の開発費の変動	(49,289)	(4,216)	9,002	(19,356)	(21,508)	(2,474)	(10,737)
Revisions of previous quantity estimates	埋蔵量の変動	857,625	48,174	99,410	(32,763)	724,450	6,518	11,837
Accretion of discount	時間の経過による増加	176,596	24,516	83,103	48,498	5,944	5,756	8,779
Net change in income taxes	法人税の変動	389,751	16,311	308,170	14,459	(196,868)	7,794	239,886
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	3,398	—	—	—	—	—	—
Other	その他	136,061	24,950	51,511	43,087	4,786	3,011	8,714
Standardized measure, end of period (As of March 31, 2014)	期末割引現在価値 (2014年3月31日)	1,747,952	240,539	798,133	422,316	112,146	73,837	100,980
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(933,684)	(46,427)	(265,325)	(70,193)	(267,861)	(17,081)	(266,797)
Net change in prices and production costs	油ガス価及び生産単価の純増減	(1,289,599)	12,487	(409,334)	(170,468)	(591,895)	(25,668)	(104,722)
Development cost incurred	発生した開発費	431,664	1,822	318,607	24,570	53,866	12,129	20,670
Changes in estimated development costs	将来の開発費の変動	(198,468)	(7,012)	20,083	(38,914)	(54,786)	(9,473)	(108,367)
Revisions of previous quantity estimates	埋蔵量の変動	210,367	(4,584)	94,716	109,456	(58,664)	43,889	25,554
Accretion of discount	時間の経過による増加	213,577	25,354	112,742	47,880	13,732	8,624	5,245
Net change in income taxes	法人税の変動	1,503,911	37,521	179,852	39,546	850,306	2,092	394,593
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	153,338	—	—	—	—	—	—
Other	その他	290,644	40,550	134,532	71,292	14,935	12,313	17,023

(continued on page 19)

(19ページへ続く)

# Operating Data 事業データ

## Oil and Gas Reserves 埋蔵量データ

(continued from page 18)

(18ページの続き)

(¥ million 百万円)

INPEX CORPORATION and consolidated subsidiaries	連結対象会社分	Total 合計	Japan 日本	Asia & Oceania アジア・オセアニア	Eurasia (Europe & NIS) ユーラシア (欧州・NIS諸国)	Middle East & Africa 中東・アフリカ	Americas 米州	Equity-method affiliates 持分法適用関連会社分
Standardized measure, end of period (As of March 31, 2015)	期末割引現在価値 (2015年3月31日)	2,129,701	300,249	1,137,344	435,486	71,780	100,663	84,179
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(768,379)	(54,884)	(239,067)	(60,447)	(188,194)	(22,991)	(202,796)
Net change in prices and production costs	油ガス価及び生産単価の純増減	(2,528,189)	(100,431)	(895,506)	(380,907)	(863,121)	(32,889)	(255,335)
Development cost incurred	発生した開発費	342,036	2,363	198,989	40,430	45,422	4,054	50,778
Changes in estimated development costs	将来の開発費の変動	(164,656)	2,442	(197,855)	(30,972)	3,105	(1,536)	60,161
Revisions of previous quantity estimates	埋蔵量の変動	90,888	(2,236)	(47,750)	53,845	63,138	(31,098)	54,988
Accretion of discount	時間の経過による増加	203,264	24,851	115,398	41,403	7,386	7,814	6,411
Net change in income taxes	法人税の変動	1,894,806	61,474	625,755	68,051	879,129	6,755	253,642
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	(37,108)	—	—	—	(37,108)	—	—
Other	その他	(134,700)	(18,923)	(71,516)	(27,540)	(4,524)	(6,892)	(5,305)
Standardized measure, end of period (As of March 31, 2016)	期末割引現在価値 (2016年3月31日)	1,027,663	214,907	625,792	139,347	(22,987)	23,881	46,723
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(524,974)	(42,940)	(132,557)	(36,591)	(194,922)	(7,831)	(110,133)
Net change in prices and production costs	油ガス価及び生産単価の純増減	(11,168)	(28,955)	(45,984)	24,732	60,325	406	(21,696)
Development cost incurred	発生した開発費	393,977	3,521	241,185	48,234	70,091	3,047	27,898
Changes in estimated development costs	将来の開発費の変動	(110,918)	(1,212)	(124,205)	4,730	5,103	(2,177)	6,843
Revisions of previous quantity estimates	埋蔵量の変動	193,213	(4,134)	43,360	21,405	115,777	3,096	13,710
Accretion of discount	時間の経過による増加	122,860	18,788	81,347	16,003	1,066	1,878	3,778
Net change in income taxes	法人税の変動	227,578	21,953	61,551	(7,153)	92,902	—	58,325
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	1,977	—	—	—	—	—	1,977
Other	その他	(2,575)	(934)	(301)	(650)	100	(587)	(203)
Standardized measure, end of period (As of March 31, 2017)	期末割引現在価値 (2017年3月31日)	1,317,633	180,994	750,188	210,057	127,456	21,718	27,220
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(458,509)	(27,845)	(79,344)	(39,440)	(204,388)	(7,551)	(99,941)
Net change in prices and production costs	油ガス価及び生産単価の純増減	918,434	14,525	509,034	82,558	316,359	1,558	(5,600)
Development cost incurred	発生した開発費	245,009	239	152,211	13,845	58,416	2,158	18,140
Changes in estimated development costs	将来の開発費の変動	(166,177)	776	(87,391)	(12,651)	(62,085)	(949)	(3,878)
Revisions of previous quantity estimates	埋蔵量の変動	424,414	51,009	41,026	15,164	296,171	(10,503)	31,546
Accretion of discount	時間の経過による増加	133,053	15,246	81,497	19,381	13,059	1,675	2,195
Net change in income taxes	法人税の変動	(472,813)	(10,740)	(168,784)	(8,673)	(350,749)	535	65,598
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	45,488	—	(14,495)	—	59,983	—	—
Other	その他	(67,548)	(9,566)	(40,000)	(9,093)	(6,736)	(714)	(1,439)
Standardized measure, end of period (As of March 31, 2018)	期末割引現在価値 (2018年3月31日)	1,918,985	214,637	1,143,943	271,149	247,487	7,926	33,842
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(504,942)	(50,441)	(62,551)	(49,274)	(323,245)	(3,390)	(16,042)
Net change in prices and production costs	油ガス価及び生産単価の純増減	1,211,922	60,828	177,547	135,938	786,349	5,977	45,283
Development cost incurred	発生した開発費	178,909	228	93,130	9,385	69,088	3,189	3,890
Changes in estimated development costs	将来の開発費の変動	(139,471)	(912)	(42,727)	(86,402)	(4,653)	(142)	(4,635)
Revisions of previous quantity estimates	埋蔵量の変動	591,441	(619)	42,462	199,267	323,480	(2,022)	28,872
Accretion of discount	時間の経過による増加	175,756	18,962	102,883	24,698	25,330	923	2,959
Net change in income taxes	法人税の変動	(890,833)	(522)	(28,287)	(47,246)	(791,346)	591	(24,022)
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	100,072	—	100,072	—	—	—	—
Other	その他	(211,817)	9,574	(246,387)	12,094	11,039	354	1,509
Standardized measure, end of period (As of March 31, 2019)	期末割引現在価値 (2019年3月31日)	2,430,021	251,735	1,280,085	469,609	343,528	13,407	71,657
Changes resulting from:	変動要因:							
Sales and transfers of oil and gas produced, net of production costs	産出された油・ガスの販売または移転	(594,355)	(44,239)	(136,103)	(60,267)	(327,885)	(4,818)	(21,043)
Net change in prices and production costs	油ガス価及び生産単価の純増減	(726,549)	8,100	(258,383)	(60,063)	(416,751)	(1,361)	1,910
Development cost incurred	発生した開発費	119,929	641	60,670	14,496	38,932	650	4,540
Changes in estimated development costs	将来の開発費の変動	41,234	(323)	16,991	(7,171)	40,594	(803)	(8,054)
Revisions of previous quantity estimates	埋蔵量の変動	332,568	351	(30,022)	55,374	253,367	2,158	51,340
Accretion of discount	時間の経過による増加	195,328	21,825	92,240	42,292	31,873	906	6,191
Net change in income taxes	法人税の変動	498,195	10,885	70,221	13,211	404,403	—	(524)
Extensions, discoveries and improved recoveries	拡張及び発見、産出技術の改良	31,359	—	—	—	—	31,365	(6)
Other	その他	(31,960)	(3,311)	(16,836)	(6,176)	(4,518)	(176)	(942)
Standardized measure, end of period (As of December 31, 2019)	期末割引現在価値 (2019年12月31日)	2,295,772	245,664	1,078,864	461,304	363,543	41,329	105,069

\* The exchange rates as of March 31, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019 and December 31, 2019 are the TTM rate of ¥98.26, ¥93.04, ¥83.15, ¥82.14, ¥93.99, ¥102.92, ¥120.27, ¥112.69, ¥112.20, ¥106.27, ¥111.01 and ¥109.55 per U.S.\$, respectively.

\* 2009年3月31日、2010年3月31日、2011年3月31日、2012年3月31日、2013年3月31日、2014年3月31日、2015年3月31日、2016年3月31日、2017年3月31日、2018年3月31日、2019年3月31日及び2019年12月31日時点の為替レートはそれぞれ期末公示仲値の1米ドル98.26円、93.04円、83.15円、82.14円、93.99円、102.92円、120.27円、112.69円、112.20円、106.27円、111.01円、109.55円を使用。

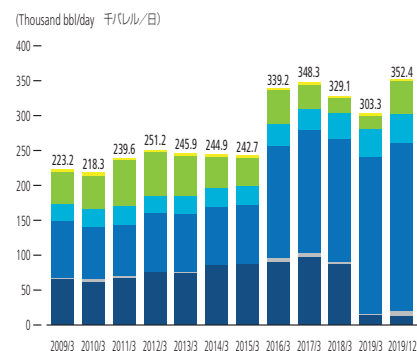
Notes: 1. Disclosure items of proved reserves are based on Statement of Financial Accounting Standards No.69 through the year ended March 31, 2009. Since the year ended March 31, 2010, these are based on Accounting Standard Codification Topic 932 "Extractive activities—Oil and Gas."  
2. The figures in these tables include non-controlling interests.

注: 1. 確認埋蔵量の掲載内容は米国財務会計基準審議会の定める規則に従っており、2009年3月期までは財務会計基準書(Statement of Financial Accounting Standards No.69)、2010年3月期以降は会計基準編纂書 932「採掘活動 - 石油及びガス」に準拠。  
2. 表中の数値は、非支配株主に帰属する金額を含む。

# Oil and Gas Net Production\* ネット生産量データ\*

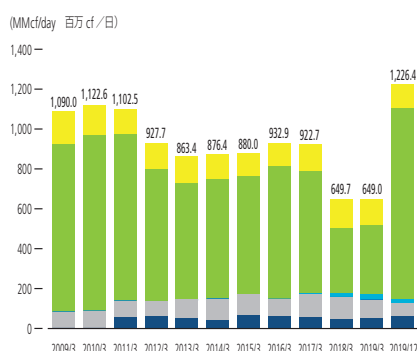
## Oil / Condensate / LPG 原油・コンデンサート・LPG

		(Thousand bbl/day 千バレル/日)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Japan	日本	4.9	4.5	3.9	3.8	3.9	3.6	3.2	3.2	3.5	3.7	3.5	3.1
Asia & Oceania	アジア・オセアニア	44.7	47.7	65.1	62.5	58.0	45.8	40.6	47.8	35.8	21.2	18.7	47.5
Eurasia (Europe & NIS)	ユーラシア (欧州・NIS諸国)	24.8	26.9	27.9	25.0	25.1	26.1	27.0	31.6	29.6	37.5	40.7	41.0
Middle East & Africa	中東・アフリカ	81.0	73.3	73.0	84.3	84.4	84.4	84.8	161.1	176.3	176.2	225.6	240.9
Americas	米州	2.7	5.5	2.3	0.1	0.1	0.1	0.5	5.5	5.6	3.9	1.8	8.2
<b>Subtotal</b>	<b>小計</b>	<b>158.1</b>	<b>158.0</b>	<b>172.2</b>	<b>175.7</b>	<b>171.5</b>	<b>160.0</b>	<b>156.1</b>	<b>249.2</b>	<b>250.7</b>	<b>242.6</b>	<b>290.3</b>	<b>340.7</b>
	Proportional interest in production by equity-method affiliates 持分法適用関連会社分	65.1	60.4	67.4	75.4	74.4	84.9	86.6	90.0	97.6	86.5	13.0	11.7
<b>Total</b>	<b>合計</b>	<b>223.2</b>	<b>218.3</b>	<b>239.6</b>	<b>251.2</b>	<b>245.9</b>	<b>244.9</b>	<b>242.7</b>	<b>339.2</b>	<b>348.3</b>	<b>329.1</b>	<b>303.3</b>	<b>352.4</b>
Annual production (MMbbl)	年間生産量 (百万バレル)	81.5	79.7	87.5	91.9	89.8	89.4	88.6	124.2	127.1	120.1	110.7	96.9



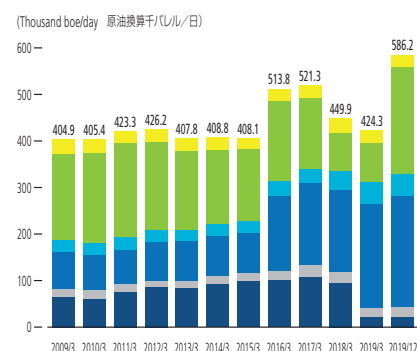
## Natural gas 天然ガス

		(MMcf/day 百万cf/日)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Japan	日本	164.9	155.1	128.7	127.6	133.7	125.5	113.9	119.7	132.0	145.6	131.6	118.6
Asia & Oceania	アジア・オセアニア	842.8	880.5	836.0	665.0	586.4	602.8	596.5	666.8	614.8	326.9	346.5	958.6
Eurasia (Europe & NIS)	ユーラシア (欧州・NIS諸国)	—	—	—	—	—	—	—	—	5.3	21.4	27.4	24.5
Middle East & Africa	中東・アフリカ	—	—	—	—	—	—	—	—	—	—	—	—
Americas	米州	82.3	86.9	81.1	72.4	90.9	107.4	103.2	87.3	116.5	107.7	89.8	63.5
<b>Subtotal</b>	<b>小計</b>	<b>1,090.0</b>	<b>1,122.6</b>	<b>1,045.9</b>	<b>865.0</b>	<b>811.0</b>	<b>835.7</b>	<b>813.7</b>	<b>873.8</b>	<b>868.6</b>	<b>601.6</b>	<b>595.3</b>	<b>1,165.2</b>
	Proportional interest in production by equity-method affiliates 持分法適用関連会社分	—	—	56.6	62.7	52.4	40.7	66.4	59.1	54.1	48.1	53.8	61.2
<b>Total</b>	<b>合計</b>	<b>1,090.0</b>	<b>1,122.6</b>	<b>1,102.5</b>	<b>927.7</b>	<b>863.4</b>	<b>876.4</b>	<b>880.0</b>	<b>932.9</b>	<b>922.7</b>	<b>649.7</b>	<b>649.0</b>	<b>1,226.4</b>
Annual production (Bcf)	年間生産量 (十億cf)	397.8	409.7	402.4	339.5	315.1	319.9	321.2	341.4	336.8	237.1	236.9	337.3



## Crude oil and natural gas 原油・天然ガス合計

		(Thousand boe/day 原油換算千バレル/日)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Japan	日本	32.4	30.4	25.3	27.7	29.0	27.2	24.6	25.7	28.3	31.1	28.2	25.4
Asia & Oceania	アジア・オセアニア	185.1	194.5	204.4	189.5	169.4	159.9	154.3	174.0	152.5	82.7	84.4	231.9
Eurasia (Europe & NIS)	ユーラシア (欧州・NIS諸国)	24.8	26.9	27.9	25.0	25.1	26.1	27.0	31.6	30.6	41.4	45.6	45.3
Middle East & Africa	中東・アフリカ	81.0	73.3	73.0	84.3	84.4	84.4	84.8	161.1	176.3	176.2	225.6	240.9
Americas	米州	16.4	20.0	15.8	13.1	16.2	19.0	19.0	21.0	26.5	23.5	18.1	20.0
<b>Subtotal</b>	<b>小計</b>	<b>339.7</b>	<b>345.1</b>	<b>346.5</b>	<b>339.7</b>	<b>324.0</b>	<b>316.7</b>	<b>309.7</b>	<b>413.4</b>	<b>414.1</b>	<b>354.9</b>	<b>401.8</b>	<b>563.5</b>
	Proportional interest in production by equity-method affiliates 持分法適用関連会社分	65.1	60.4	76.8	86.5	83.8	92.1	98.4	100.5	107.2	95.0	22.5	22.6
<b>Total</b>	<b>合計</b>	<b>404.9</b>	<b>405.4</b>	<b>423.3</b>	<b>426.2</b>	<b>407.8</b>	<b>408.8</b>	<b>408.1</b>	<b>513.8</b>	<b>521.3</b>	<b>449.9</b>	<b>424.3</b>	<b>586.2</b>
Annual production (MMboe)	年間生産量 (原油換算百万バレル)	147.8	148.0	154.5	156.0	148.8	149.2	148.9	188.1	190.3	164.2	154.9	161.2



\* The production volume under the production sharing contracts entered into by the INPEX Group corresponds to the net economic take of the Group. Calculation of the conversion factor from gas to oil equivalent was altered from the year ended March 31, 2012.

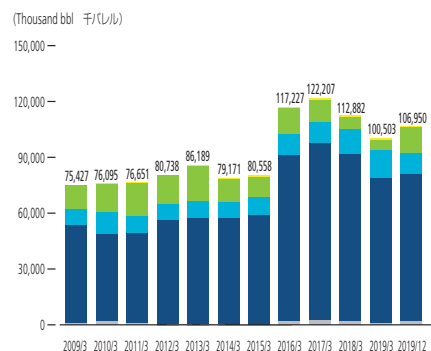
\* ネット生産量のうち、生産分と契約に係る生産量は、正味経済的取分に相当する数値。2012年3月期より天然ガスから原油への換算方法を変更している。

# Operating Data 事業データ

## Sales Volume\* 販売量データ\*

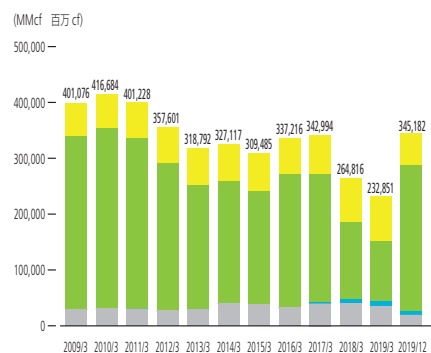
### Crude oil 原油

		(Thousand bbl 千バレル)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Japan	日本	241	208	156	138	414	861	791	741	900	940	789	499
	(Thousand kl)	(千kl)	38	33	25	22	66	137	126	118	143	149	79
Asia & Oceania	アジア・オセアニア	12,958	15,295	18,004	15,355	19,341	12,151	11,015	13,505	12,246	6,554	5,621	14,008
Eurasia (Europe & NIS)	ユーラシア (欧州・NIS諸国)	8,664	11,556	9,056	9,107	9,177	8,697	9,946	11,666	11,336	13,266	15,115	11,272
Middle East & Africa	中東・アフリカ	52,641	47,293	48,396	56,084	57,201	57,420	58,773	89,486	95,495	90,412	78,048	79,147
Americas	米州	923	1,743	1,040	53	55	43	33	1,829	2,230	1,710	930	2,024
<b>Total</b>	<b>合計</b>	<b>75,427</b>	<b>76,095</b>	<b>76,651</b>	<b>80,738</b>	<b>86,189</b>	<b>79,171</b>	<b>80,558</b>	<b>117,227</b>	<b>122,207</b>	<b>112,882</b>	<b>100,503</b>	<b>106,950</b>
Average unit price of domestic production (¥/kl)	国内平均単価 (円/kl)	65,829	41,470	49,957	60,263	64,207	67,817	61,080	38,259	35,997	42,143	51,667	45,936
Average unit price of overseas production (U.S.\$/bbl)	海外平均単価 (米ドル/バレル)	82.70	68.40	84.34	112.97	110.11	107.78	84.00	47.95	46.41	56.30	70.30	65.61



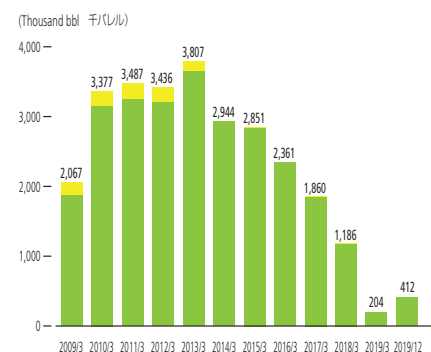
### Natural gas (excluding LPG) 天然ガス (LPGを除く)

		(MMcf 百万cf)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Japan	日本	60,629	61,459	64,253	65,602	65,429	67,106	66,679	65,304	71,295	79,243	80,930	56,242
	(Million m³)	(百万m³)	1,625	1,647	1,722	1,758	1,753	1,798	1,750	1,910	2,123	2,169	1,507
Asia & Oceania	アジア・オセアニア	310,744	324,364	306,641	264,617	223,451	219,771	204,231	238,759	230,183	137,371	106,703	262,903
Eurasia (Europe & NIS)	ユーラシア (欧州・NIS諸国)	—	—	—	—	—	—	—	—	1,947	7,808	9,996	6,720
Middle East & Africa	中東・アフリカ	—	—	—	—	—	—	—	—	—	—	—	—
Americas	米州	29,703	30,861	30,334	27,382	29,912	40,240	38,575	33,153	39,569	40,394	35,223	19,317
<b>Total</b>	<b>合計</b>	<b>401,076</b>	<b>416,684</b>	<b>401,228</b>	<b>357,601</b>	<b>318,792</b>	<b>327,117</b>	<b>309,485</b>	<b>337,216</b>	<b>342,994</b>	<b>264,816</b>	<b>232,851</b>	<b>345,182</b>
Average unit price of domestic production (¥/m³)	国内平均単価 (円/m³)	37.39	38.41	41.73	44.56	47.02	50.31	57.56	52.29	43.36	46.36	53.46	53.27
Average unit price of overseas production (U.S.\$/thousand cf)	海外平均単価 (米ドル/千cf)	9.22	7.43	9.10	14.12	13.43	13.09	11.36	6.58	5.19	5.04	3.18	4.45



### LPG

		(Thousand bbl 千バレル)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Japan	日本	191	212	229	223	148	8	7	7	5	5	4	3
	(Thousand tons)	(千トン)	18.2	20.2	21.8	21.2	14.1	0.7	0.6	0.5	0.5	0.4	0.3
Asia & Oceania	アジア・オセアニア	1,876	3,164	3,258	3,213	3,659	2,937	2,844	2,354	1,855	1,181	200	409
Eurasia (Europe & NIS)	ユーラシア (欧州・NIS諸国)	—	—	—	—	—	—	—	—	—	—	—	—
Middle East & Africa	中東・アフリカ	—	—	—	—	—	—	—	—	—	—	—	—
Americas	米州	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>合計</b>	<b>2,067</b>	<b>3,377</b>	<b>3,487</b>	<b>3,436</b>	<b>3,807</b>	<b>2,944</b>	<b>2,851</b>	<b>2,361</b>	<b>1,860</b>	<b>1,186</b>	<b>204</b>	<b>412</b>
Average unit price of domestic production (¥/kg)	国内平均単価 (円/kg)	143	111	115	120	116	103	88	66	57	75	77	66
Average unit price of overseas production (U.S.\$/bbl)	海外平均単価 (米ドル/バレル)	68.03	55.74	66.45	84.69	85.12	82.37	66.79	36.97	33.93	45.42	66.18	40.06



\* Countries and areas are shown by segment.

\* 販売量データの国及び地域はセグメント別に区分されている。

- INPEX changed its accounting period to the January to December period from the April to March period. As such, the year ended December 31, 2019 (FY2019) is a transitional, nine-month accounting period from April 1, 2019 to December 31, 2019.
- 2019年度より決算期を3月31日から12月31日に変更した。決算期変更の経過期間となる2019年12月期(2019年度)は2019年4月1日から2019年12月31日までの9カ月決算。

## Business Investment / Others 事業投資/その他

### Capital expenditures 設備投資等

		(\$ million 百万円)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Oil and gas development expenditures*1	石油・天然ガス開発投資*1	245,709	202,726	215,473	210,716	754,003	898,349	947,504	1,014,565	578,514	702,850	471,021	221,769
Acquisition costs	うち権益取得費	10,404	691	28,445	600	177,330	43,646	18,424	134,516	—	100,906	107,862	35,870
Capital expenditures for gas infrastructure and others	天然ガス供給インフラ施設等の建設費等その他への設備投資等	23,891	46,696	21,233	36,921	22,603	37,243	27,971	51,884	10,580	3,318	3,746	2,707
<b>Total*2</b>	<b>合計*2</b>	<b>269,601</b>	<b>249,422</b>	<b>236,707</b>	<b>247,637</b>	<b>776,607</b>	<b>935,593</b>	<b>975,476</b>	<b>1,066,450</b>	<b>589,095</b>	<b>706,169</b>	<b>474,768</b>	<b>224,476</b>

\*1 Oil and gas development expenditures include amounts equivalent to development costs under production sharing contracts and booked as investment account (recoverable accounts under production sharing), acquisition costs and other expenditures as well as capital expenditures booked as tangible fixed assets.

\*2 The total includes the Company's portion of investments in major affiliates accounted for by the equity method, such as Ichthys LNG Pty Ltd from the year ended March 31, 2012.

\*1 有形固定資産に計上している設備投資額に加え、投資勘定(生産物回収勘定)に計上している生産分与契約の開発投資相当額及び権益取得費等を含んでいる。

\*2 2012年3月期から、イクシス下流事業会社 (Ichthys LNG Pty Ltd) を含む主要な持分法適用関連会社での投資額のうち当社分を含んでいる。

### Oil and gas exploration expenditures 石油・天然ガス探鉱投資

		(\$ million 百万円)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Exploration expenditures	探鉱投資	48,653	32,995	32,530	32,814	53,983	71,001	72,649	39,339	16,162	4,965	13,753	18,812
Exploration cost equivalent amount in exploration expenditures*	うち探鉱費相当額*	46,011	30,332	26,563	27,081	47,708	37,399	43,523	31,528	21,109	1,327	13,350	18,542

\* Exploration expenses + Provision for allowance for recoverable accounts under production sharing + Provision for exploration projects  
The difference between "Exploration expenditures" and "Exploration cost equivalent amount in exploration expenditures" includes exploration expenditures expended in the development and production projects under production sharing contracts, and others.

\* 探鉱費 + 生産物回収勘定引当金繰入額 + 探鉱事業引当金繰入額  
「探鉱投資」と「探鉱費相当額」との差額は、生産分与契約の開発・生産中プロジェクトの探鉱投資額等。

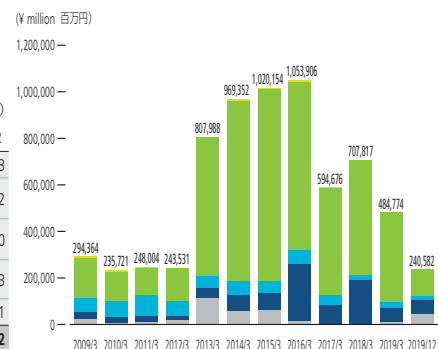
### Oil and gas exploration and development expenditures (by segment)\*

#### 石油・天然ガス探鉱・開発投資 (セグメント別内訳) \*

		(\$ million 百万円)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Japan	日本	8,139	7,569	4,468	1,051	2,206	4,455	3,370	8,844	7,674	1,077	1,094	2,223
Asia & Oceania	アジア・オセアニア	171,309	127,953	115,927	143,962	595,704	778,965	830,955	723,133	458,274	493,698	387,425	115,922
Eurasia (Europe & NIS)	ユーラシア (欧州・NIS諸国)	60,189	68,074	93,070	61,357	53,418	59,823	48,496	58,890	46,223	22,557	23,625	18,540
Middle East & Africa	中東・アフリカ	32,915	25,326	23,795	19,322	42,030	66,631	76,368	249,736	78,412	186,964	62,903	58,233
Americas	米州	21,810	6,799	10,743	17,837	114,628	59,476	60,964	13,301	4,091	3,518	9,724	45,661
<b>Total</b>	<b>合計</b>	<b>294,364</b>	<b>235,721</b>	<b>248,004</b>	<b>243,531</b>	<b>807,988</b>	<b>969,352</b>	<b>1,020,154</b>	<b>1,053,906</b>	<b>594,676</b>	<b>707,817</b>	<b>484,774</b>	<b>240,582</b>

\* Including acquisition costs

\* 権益取得費を含む。



### Depreciation equivalent amount 減価償却費相当額

		(\$ million 百万円)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Depreciation and amortization	減価償却費	42,966	40,354	54,245	48,026	51,915	50,916	52,520	86,791	91,159	92,805	106,899	135,629
Recovery of recoverable accounts under production sharing (capital expenditures)	生産物回収勘定(資本支出)の回収額	45,724	45,653	50,816	53,543	54,086	67,073	75,585	64,199	79,873	53,465	33,127	32,261
Amortization of goodwill	のれん償却額	6,760	6,759	6,760	6,760	6,760	6,760	6,760	6,760	6,760	6,760	6,760	5,022
<b>Total</b>	<b>合計</b>	<b>95,450</b>	<b>92,766</b>	<b>111,821</b>	<b>108,330</b>	<b>112,763</b>	<b>124,750</b>	<b>134,866</b>	<b>157,751</b>	<b>177,793</b>	<b>153,032</b>	<b>146,787</b>	<b>172,913</b>

### Analysis of recoverable accounts under production sharing 生産物回収勘定の増減

		(\$ million 百万円)											
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Balance at beginning of the period	生産物回収勘定(期首)	383,162	453,922	514,645	534,330	568,318	590,565	685,990	703,291	727,771	659,201	589,098	568,059
Add: Exploration costs	増加: 探鉱投資	23,643	10,084	23,990	25,320	22,043	42,085	41,236	30,969	9,461	3,832	4,032	3,203
Development costs	開発投資	160,589	146,028	120,996	123,762	130,997	172,233	131,984	104,518	39,928	16,869	22,612	27,054
Operating expenses	操業費	55,929	54,938	43,819	50,054	53,919	73,179	98,250	70,365	55,514	37,396	15,666	13,078
Other	その他	—	2,670	2,819	4,501	5,101	9,386	7,331	9,745	6,969	8,551	11,737	7,781
Less: Cost recovery (Capital expenditures)	減少: コスト回収(資本支出)	45,724	45,653	50,816	53,543	54,086	67,073	75,585	64,199	79,873	53,465	33,127	32,261
Cost recovery (Operating expenditures)	コスト回収(非資本支出)	104,847	107,074	95,665	98,869	107,937	129,671	146,929	107,133	73,414	52,019	26,203	12,255
Other	その他	18,830	270	25,459	17,237	27,790	4,716	38,986	19,785	27,156	31,267	15,756	6,283
Balance at end of the period	生産物回収勘定(期末)	453,922	514,645	534,330	568,318	590,565	685,990	703,291	727,771	659,201	589,098	568,059	568,377
Allowance for recoverable accounts under production sharing at end of the period	生産物回収勘定引当金	87,828	94,891	96,879	100,671	112,870	123,483	121,707	131,765	120,543	81,625	70,017	66,897

INPEX changed its accounting period to the January to December period from the April to March period. As such, the year ended December 31, 2019 (FY2019) is a transitional, nine-month accounting period from April 1, 2019 to December 31, 2019.

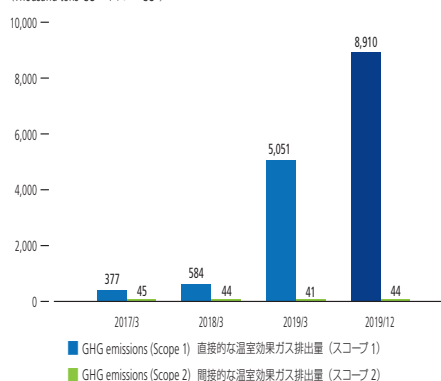
2019年度より決算期を3月31日から12月31日に変更した。決算期変更の経過期間となる2019年12月期(2019年度)は2019年4月1日から2019年12月31日までの9カ月決算。

## Environment (Consolidated) (Note 1) 環境 (連結) (注1)

		2017/3	2018/3	2019/3	2019/12
GHG emissions (Scope 1) (Thousand tons-CO <sub>2</sub> ) (Notes 2,3)	直接的な温室効果ガス排出量(スコープ1)(千トン・CO <sub>2</sub> )(注2,3)	377	584	5,051	8,910
GHG emissions (Scope 2) (Thousand tons-CO <sub>2</sub> ) (Notes 2,3)	間接的な温室効果ガス排出量(スコープ2)(千トン・CO <sub>2</sub> )(注2,3)	45	44	41	44
Water consumption (m <sup>3</sup> ) (Note 4)	水資源使用量(m <sup>3</sup> )(注4)	1,184,022	1,202,217	1,138,121	1,116,787
Domestic (m <sup>3</sup> )	国内(m <sup>3</sup> )	1,176,697	1,194,807	1,130,872	1,111,606
Overseas (m <sup>3</sup> )	海外(m <sup>3</sup> )	7,325	7,410	7,249	5,182
Discharge of produced water (m <sup>3</sup> )	産出水の排出量(m <sup>3</sup> )	940,834	685,281	659,198	792,026
Domestic (m <sup>3</sup> )	国内(m <sup>3</sup> )	922,209	682,593	553,993	469,501
Overseas (m <sup>3</sup> )	海外(m <sup>3</sup> )	18,625	2,688	105,205	322,525
Waste (Tons) (Note 5)	廃棄物量(トン)(注5)	7,840	3,638	2,575	2,960
Domestic (Tons)	国内(トン)	7,782	3,560	2,494	2,897
Overseas (Tons)	海外(トン)	58	78	81	63

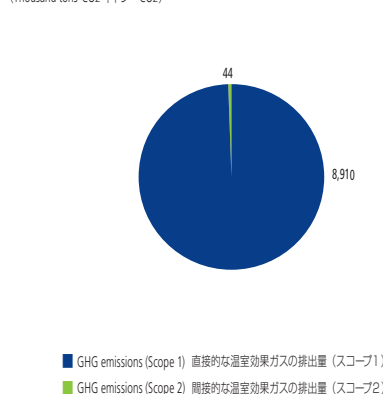
### GHG emissions 温室効果ガス排出量

(Thousand tons-CO<sub>2</sub> 千トン・CO<sub>2</sub>)



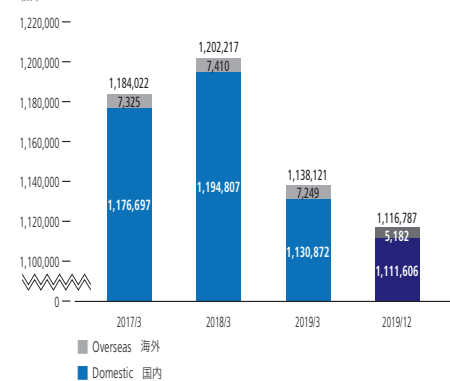
### GHG emissions by scope (2019/12) スコープ別温室効果ガス排出量(2019年12月期)

(Thousand tons-CO<sub>2</sub> 千トン・CO<sub>2</sub>)



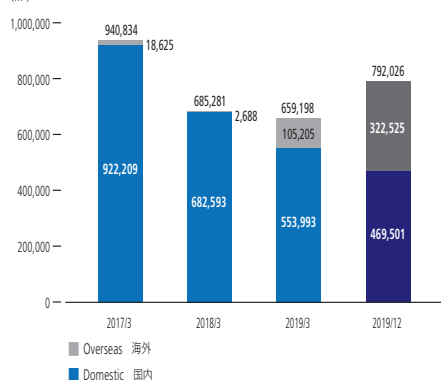
### Water consumption 水資源使用量

(m<sup>3</sup>)



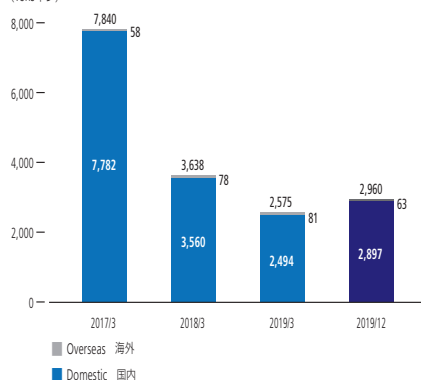
### Discharge of produced water 産出水の排出量

(m<sup>3</sup>)



### Waste 廃棄物量

(Tons)



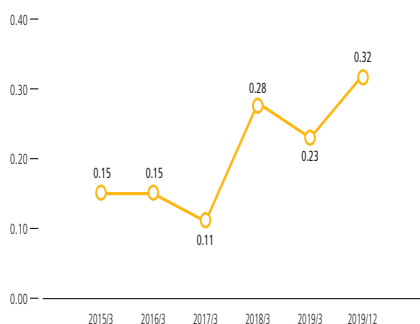
Notes: 1. This includes environment data of Headquarters, Technical Research Center, overseas offices and domestic and overseas operational organizations. Data for the year ended December 31, 2019 covers January 1 to December 31, 2019.  
2. This includes energy-related GHG emissions and non-energy GHG emissions, such as CO<sub>2</sub> emissions caused by flaring of natural gas, etc. (flare dispersal), methane emissions (CO<sub>2</sub> equivalent) caused by venting of natural gas, etc. (vent dispersal) and amounts dispersed when CO<sub>2</sub> contained in natural gas is separated and removed (dispersal of separated CO<sub>2</sub>).  
3. Domestic GHG emissions produced by INPEX are calculated using the unit calorific values and emission coefficients in accordance with calculation standards stipulated in the Act on the Rational Use of Energy and the Act on Promotion of Global Warming Countermeasures. GHG emissions resulting from electric power purchased are calculated using the adjusted emission coefficients. In other countries, calculations are carried out in accordance with local laws and regulations and rules for HSE-related data.  
4. The quantity of seawater used is not included.  
5. Wastes are defined as hazardous wastes in accordance with the laws of each country. Within Japan, "specially controlled industrial wastes" as stipulated in the Act on Waste Disposal and Public Cleansing are set as "hazardous wastes" and other wastes (including "industrial wastes" and "municipal waste") are set as "non-hazardous wastes."

注: 1. 環境データは本社、技術研究所、海外事務所、国内及び海外のオペレーション事業体を対象範囲とする。2019年12月期のデータの集計期間は2019年1月-12月。  
2. 温室効果ガス排出量にはエネルギー起源の温室効果ガス排出量と、エネルギー起源以外の温室効果ガスとして、天然ガス等のフレアに起因するCO<sub>2</sub>排出量(フレア放散)、天然ガス等のベントに起因するメタン排出量(二酸化炭素換算)(ベント放散)、天然ガス中に含まれるCO<sub>2</sub>を分離除去する際の放散量(分離除去CO<sub>2</sub>放散)を含める。  
3. 国内の温室効果ガス排出量の算定に当たり、単位発熱量及び排出係数は、「エネルギーの使用の合理化等に関する法律」(改正省エネ法)及び「地球温暖化対策の推進に関する法律」(温対法)の算定基準に従って算定。外部から購入している電力に起因する温室効果ガス排出量については、調整後排出係数により算定。海外については各国の法令、及びHSEの関連データ要領に従って算出。  
4. 海水の使用量は含めない。  
5. 廃棄物は各国の法令に従い有害廃棄物を定義し、国内については、廃掃法(廃棄物の処理及び清掃に関する法律)で規定されている「特別管理産業廃棄物」は「有害廃棄物」、それ以外(「産業廃棄物」、「一般廃棄物」を含む)を「非有害廃棄物」とする。

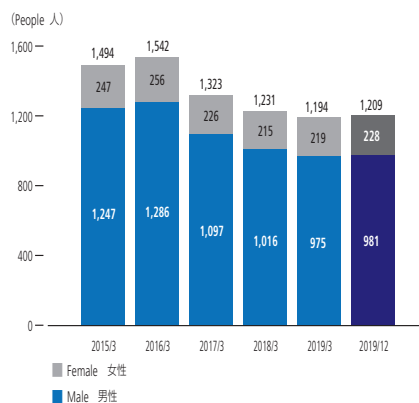


		2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Health & Safety	【労働安全】						
Lost Time Injury Frequency (LTIF) (Note 6)	災害発生頻度 (LTIF) (注6)	0.15	0.15	0.11	0.28	0.23	0.32
Human Resources (Unconsolidated)	【人材】(単体)						
Number of employees (Note 7)	従業員数 (人) (注7)	1,494	1,542	1,323	1,231	1,194	1,209
Male (People)	男性 (人)	1,247	1,286	1,097	1,016	975	981
Female (People)	女性 (人)	247	256	226	215	219	228
Average length of service (Years)	平均勤続年数 (年)	14.7	15.5	15.7	15.9	15.8	15.5
Society	【社会】						
Social investment (¥ million) (Note 8)	社会貢献投資額 (百万円) (注8)	1,373.9	1,714.2	1,345.0	1,408.3	1,614.7	2,239.1
Corporate Governance	【コーポレート・ガバナンス】						
Number of Directors (Note 9)	取締役人数 (人) (注9)	16	15	14	15	15	13
Directors (Inside) (People)	社内取締役人数 (人)	11	10	9	9	9	8
Directors (Outside) (People)	社外取締役人数 (人)	5	5	5	6	6	5
Ratio of Directors (Outside) (%)	社外取締役の全取締役に占める割合 (%)	31.3%	33.3%	35.7%	40.0%	40.0%	38.5%
Number of Audit & Supervisory Board Members	監査役人数 (人)	5	5	5	5	4	5
Audit & Supervisory Board Members (Inside) (People)	社内監査役人数 (人)	1	1	1	1	1	1
Audit & Supervisory Board Members (Outside) (People)	社外監査役人数 (人)	4	4	4	4	3	4
Ratio of Audit & Supervisory Board Members (Outside) (%)	社外監査役の全監査役に占める割合 (%)	80.0%	80.0%	80.0%	80.0%	75.0%	80.0%

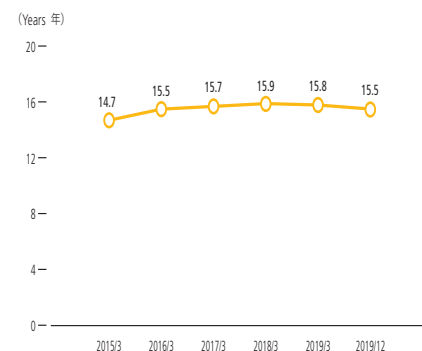
### Lost Time Injury Frequency (LTIF) 災害発生頻度



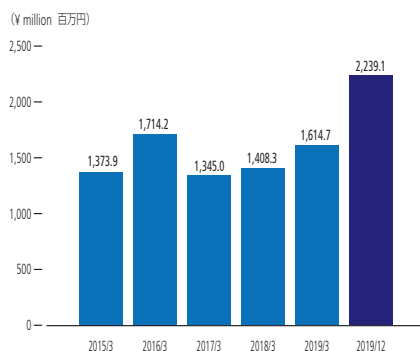
### Number of employees 従業員数



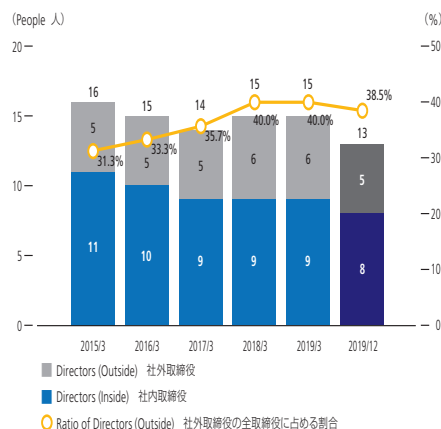
### Average length of service 平均勤続年数



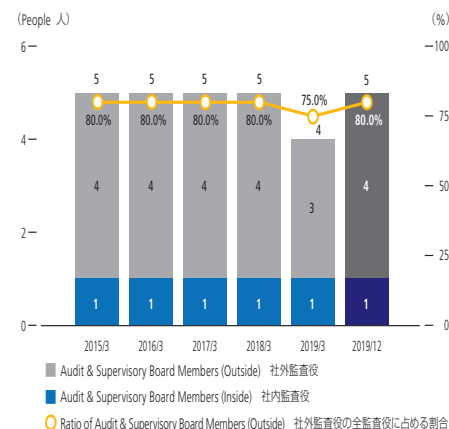
### Social investment 社会貢献投資額



### Number and ratio of Directors (Outside) 社内取締役人数と社外取締役の全取締役に占める割合



### Number and ratio of Audit & Supervisory Board Members (Outside) 社外監査役人数と社外監査役の全監査役に占める割合



Notes: 6. The rate of injuries resulting in fatalities or lost time per million hours worked (LTIF: Lost Time Injury Frequency). Data for the year ended December 31, 2019 covers January 1 to December 31, 2019.

7. Data of the Japan, Jakarta, Houston and London offices is included, but due to the revision of the calculation method, the Jakarta office is excluded from the year ended March 31, 2018 and the Houston office is excluded from the year ended March 31, 2019.

8. Data for the year ended December 31, 2019 covers January 1 to December 31, 2019.

9. The number of persons who are elected by resolutions at the Ordinary General Meeting of Shareholders held every June.

注: 6. 百万労働時間当たりの死亡災害と休業災害の発生頻度 (LTIF: Lost Time Injury Frequency)。2019年12月期のデータの集計期間は2019年1月-12月。

7. 日本、ジャカルタ事務所、ヒューストン事務所、ロンドン事務所が含まれるが、集計方法の見直しにより2018年3月期のデータからジャカルタ事務所を除き、2019年3月期のデータからヒューストン事務所を除く。

8. 2019年12月期のデータの集計期間は2019年1月-12月。

9. 各年度6月の株主総会で決議した人数。



# Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

## 連結損益計算書及び連結包括利益計算書

### Consolidated Statement of Income 連結損益計算書

(¥ million 百万円)

		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
I Net sales	I 売上高	1,076,164	840,427	943,080	1,186,731	1,216,533	1,334,625	1,171,226	1,009,564	874,423	933,701	971,388	1,000,005
II Cost of sales	II 売上原価	319,038	298,167	334,833	395,442	426,326	490,416	525,443	526,757	453,846	498,039	413,300	424,702
	Gross profit	757,126	542,259	608,247	791,288	790,206	844,209	645,782	482,806	420,576	435,662	558,088	575,303
III Exploration expenses	III 探鉱費	25,982	15,710	12,000	11,747	20,124	28,205	23,238	6,166	6,734	1,327	11,679	15,426
IV Selling, general and administrative expenses	IV 販売費及び一般管理費	67,877	64,880	66,504	70,184	76,634	82,392	87,657	86,500	77,389	76,971	72,127	61,234
	Operating income	663,266	461,667	529,742	709,357	693,447	733,610	534,886	390,139	336,452	357,363	474,281	498,641
V Other income	V 営業外収益												
1. Interest income	1. 受取利息	9,535	4,353	4,110	4,399	8,734	17,462	11,226	10,751	10,460	6,477	7,644	2,422
2. Dividend income	2. 受取配当金	12,338	9,476	5,721	6,993	7,832	9,227	6,669	10,825	2,802	4,778	6,760	3,240
3. Gain on sales of marketable securities	3. 有価証券売却益	—	—	—	—	—	10,335	18,146	25,986	—	—	—	—
4. Gain on sales of investment securities	4. 投資有価証券売却益	—	—	—	—	25,449	—	—	—	4,999	—	—	4,981
5. Equity in earnings of affiliates	5. 持分法による投資利益	946	—	4,933	6,638	—	—	—	—	2,175	4,192	28,363	23,313
6. Gain on change in equity	6. 持分変動利益	—	—	3,644	—	—	—	—	—	—	—	—	—
7. Reversal of allowance for doubtful accounts	7. 貸倒引当金戻入額	—	—	—	—	—	—	—	—	—	—	8,357	—
8. Gain on transfer of participating interests	8. 権益譲渡益	—	—	7,333	70,260	50,173	—	27,520	—	—	—	—	—
9. Foreign exchange gain	9. 為替差益	—	—	—	—	—	—	19,562	2,964	—	—	1,941	2,481
10. Gain on reversal of allowance for recoverable accounts under production sharing	10. 生産物回収勘定引当金戻入益	—	—	—	—	—	—	—	—	—	17,528	—	—
11. Compensation income	11. 受取補償金	—	—	—	—	—	—	—	—	—	12,625	7,498	—
12. Other	12. その他	9,214	7,643	5,432	13,790	6,477	13,709	18,639	19,406	18,652	9,664	10,358	8,330
	Total other income	32,034	21,473	31,176	102,082	98,666	50,734	101,763	69,934	39,090	55,266	70,924	44,768
VI Other expenses	VI 営業外費用												
1. Interest expense	1. 支払利息	3,934	1,274	1,073	1,227	1,518	2,335	2,946	4,198	5,228	7,075	17,333	21,856
2. Equity in losses of affiliates	2. 持分法による投資損失	—	1,919	—	—	1,041	5,053	13,443	20,696	—	—	—	—
3. Provision of allowance for doubtful accounts	3. 貸倒引当金繰入額	—	—	9,132	—	—	—	—	—	8,308	—	—	—
4. Provision for allowance for recoverable accounts under production sharing	4. 生産物回収勘定引当金繰入額	16,642	6,028	11,481	14,816	15,131	8,028	19,449	25,026	14,374	—	1,468	3,115
5. Provision for exploration projects	5. 探鉱事業引当金繰入額	3,386	8,594	3,082	518	12,452	1,165	835	335	—	—	203	—
6. Provision for investments in exploration	6. 探鉱投資引当金繰入額	—	5,408	—	—	—	—	—	—	—	—	—	—
7. Loss on valuation of investment securities	7. 投資有価証券評価損	31,798	—	—	—	—	—	—	—	—	—	—	3,497
8. Loss on adjustment for changes of accounting standard for asset retirement obligations	8. 資産除去債務会計基準の適用に伴う影響額	—	—	1,555	—	—	—	—	—	—	—	—	—
9. Provision for loss on business	9. 事業損失引当金繰入額	—	—	—	—	—	—	—	—	—	3,264	—	—
10. Foreign exchange loss	10. 為替差損	14,570	13,263	11,539	14,640	30,055	4,279	—	—	3,759	10,472	—	—
11. Loss on disposal of fixed assets	11. 固定資産売却損	—	—	—	—	—	—	6,258	13,288	4,786	—	—	—
12. Loss on business withdrawal	12. 事業撤退損	—	—	—	5,370	—	—	—	—	—	—	—	—
13. Other	13. その他	8,801	4,624	14,466	7,827	13,769	13,404	18,561	21,756	5,193	4,547	6,923	3,851
	Total other expenses	79,134	41,113	52,331	44,400	73,968	34,266	61,494	85,301	41,651	25,360	25,927	32,321
	Ordinary income	616,166	442,027	508,587	767,038	718,146	750,077	575,155	374,771	333,891	387,269	519,278	511,088
VII Extraordinary loss	VII 特別損失												
Impairment loss	減損損失	—	—	—	—	—	—	35,132	45,884	6,366	79,970	25,236	796
Income before income taxes	税金等調整前当期純利益	616,166	442,027	508,587	767,038	718,146	750,077	540,022	328,887	327,525	307,299	494,042	510,292
Income taxes—current	法人税、住民税及び事業税	488,262	322,993	367,082	543,156	539,207	514,015	448,658	356,585	304,620	308,351	399,919	361,180
Income taxes—deferred	法人税等調整額	(17,883)	2,132	1,614	(6,223)	(9,932)	49,121	15,767	(2,192)	(33,227)	1,048	(2,660)	24,545
	Net income (loss)	—	—	139,890	230,105	188,870	186,941	75,597	(25,505)	56,131	(2,100)	96,783	124,566
Net income (loss) attributable to non-controlling interests	非支配株主に帰属する当期純利益(損失)	725	9,691	11,190	36,104	5,909	3,250	(2,222)	(42,282)	9,963	(42,462)	677	1,015
	Net income attributable to owners of parent	145,062	107,210	128,699	194,000	182,961	183,690	77,820	16,777	46,168	40,362	96,106	123,550

### Consolidated Statement of Comprehensive Income 連結包括利益計算書

(¥ million 百万円)

		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12
Net income (loss)	当期純利益(損失)	139,890	230,105	188,870	186,941	75,597	(25,505)	56,131	(2,100)	96,783	124,566
Other comprehensive income	その他の包括利益										
Unrealized holding gain (loss) on securities	その他有価証券評価差額金	(10,950)	5,498	27,787	9,981	1,315	(41,094)	1,522	3,711	(7,387)	2,685
Unrealized gain (loss) from hedging instruments	繰延ヘッジ損益	—	4,118	16,769	(20,887)	—	—	—	—	—	(192)
Translation adjustments	為替換算調整勘定	(11,516)	2,082	105,692	176,311	244,018	(129,078)	(19,867)	(68,317)	46,094	(29,557)
Share of other comprehensive income of affiliates accounted for by the equity method	持分法適用会社に対する持分相当額	(2,716)	(1,134)	(1,577)	(6,674)	(13,951)	29,310	6,119	24,439	(19,429)	(24,608)
	Total other comprehensive income	(25,183)	10,564	148,671	158,731	231,382	(140,862)	(12,225)	(40,166)	19,277	(51,674)
	Comprehensive income	114,706	240,669	337,542	345,672	306,979	(166,368)	43,905	(42,266)	116,061	72,892
Total comprehensive income attributable to:	(内訳)										
Owners of parent	親会社株主に係る包括利益	105,782	204,267	329,422	335,737	301,622	(104,487)	36,564	2,495	116,273	72,922
Non-controlling interests	非支配株主に係る包括利益	8,923	36,401	8,119	9,934	5,356	(61,881)	7,341	(44,762)	(211)	(30)



# Corporate Information 会社情報

As of December 31, 2019

2019年12月31日現在

<b>Company Name:</b>	INPEX CORPORATION	<b>社名:</b>	国際石油開発帝石株式会社
<b>Established:</b>	April 3, 2006	<b>設立:</b>	2006年4月3日
<b>Capital:</b>	¥290,809,835,000	<b>資本金:</b>	2,908億983万5,000円
<b>Company Headquarters:</b>	Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332, Japan	<b>住所:</b>	〒107-6332 東京都港区赤坂5-3-1 赤坂Bizタワー
<b>Number of Employees (Consolidated):</b>	3,117	<b>従業員数:</b>	3,117人(連結)

## Stock data

<b>Authorized Shares:</b>	3,600,000,000 common stocks, 1 Class A Stock
<b>Total Number of Shareholders and Issued Shares</b>	
<b>Common Stocks:</b>	36,716 shareholders / 1,462,323,600 shares
<b>Class A Stock*:</b>	1 shareholder (Minister of Economy, Trade and Industry) / 1 share

## 株式データ

<b>発行可能株式総数:</b>	普通株式 3,600,000,000株、甲種類株式 1株
<b>株主数及び発行済株式の総数</b>	
<b>普通株式:</b>	36,716名 / 1,462,323,600株
<b>甲種類株式*:</b>	1名(経済産業大臣) / 1株

\* The Company's Articles of Incorporation stipulate that certain major corporate decisions require a resolution by the holder of Class A Stock in addition to the approval of the shareholders' meetings or the Board of Directors.

\* 当社定款においては、経営上の一定の重要事項の決定について株主総会または取締役会の決議に加え、甲種類株主総会の決議が必要である旨が定められている。

## Major shareholders (Common shares) 大株主の状況 (普通株式)

Name	株主名	Number of shares 持株数(株)	Percentages of total common shares*1 持株比率(%)*1
Minister of Economy, Trade and Industry*2	経済産業大臣*2	276,922,800	18.96
Japan Petroleum Exploration Co., Ltd.	石油資源開発株式会社	106,893,200	7.32
The Master Trust Bank of Japan, Ltd. (Trust Account)	日本マスタートラスト信託銀行株式会社(信託口)	84,886,700	5.81
Japan Trustee Services Bank, Ltd. (Trust Account)	日本トラスティ・サービス信託銀行株式会社(信託口)	58,544,500	4.01
JXTG Holdings, Inc.	JXTG ホールディングス株式会社	43,810,800	3.00
Japan Trustee Services Bank, Ltd. (Trust Account 9)	日本トラスティ・サービス信託銀行株式会社(信託口9)	32,084,200	2.20
Mitsui Oil Exploration Co., Ltd.	三井石油開発株式会社	27,004,000	1.85
JP MORGAN CHASE BANK 380055	ジェーピーモルガンチェースバンク 380055	24,395,598	1.67
Japan Trustee Services Bank, Ltd. (Trust Account 7)	日本トラスティ・サービス信託銀行株式会社(信託口7)	22,390,800	1.53
Japan Trustee Services Bank, Ltd. (Trust Account 5)	日本トラスティ・サービス信託銀行株式会社(信託口5)	22,091,700	1.51

\*1 The shareholder ratio is calculated after subtracting treasury shares (1,966,500 shares).

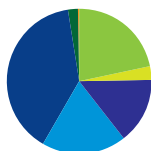
\*1 比率は自己株式(1,966,500株)を控除して計算。比率は単位未満を四捨五入。

The shareholder ratio is rounded off to the nearest whole number.

\*2 経済産業大臣の保有株式数には、甲種類株式は含まれていない。

\*2 Excludes one Class A Stock.

## Shareholding by shareholder type 株式の分布状況

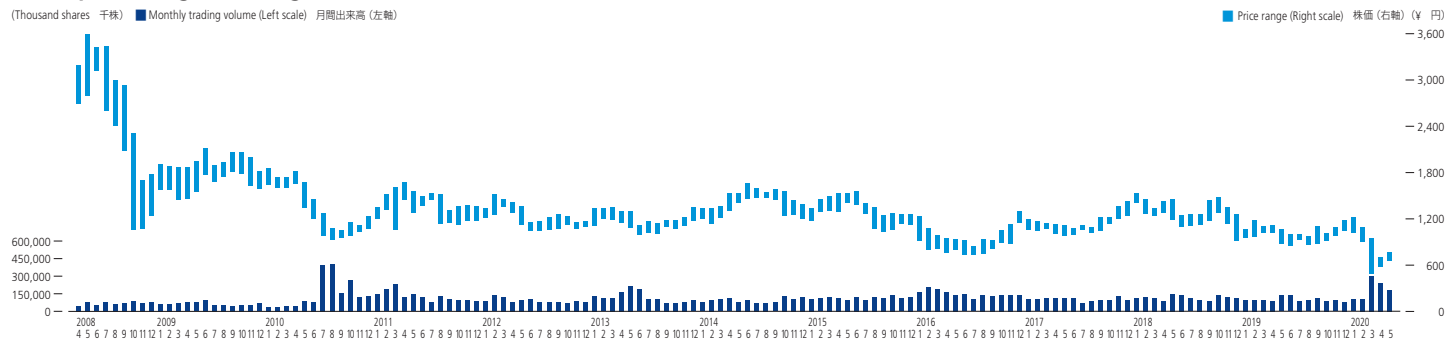


		(%)*
Financial institutions (Including trust accounts)	金融機関(信託口を含む)	21.76
Securities companies	証券会社	3.00
Other domestic corporations	その他国内法人	14.69
Minister of Economy, Trade and Industry	経済産業大臣	18.94
Foreign corporations and other	外国法人等	39.12
Individuals and other	個人その他	2.36
Treasury shares	自己名義株式	0.13

\* The percentages of total common shares are for total number of issued common shares. The shareholder ratio is rounded off to the nearest whole number.

\* 比率は株式数の発行済株式総数(普通株式)に対する割合。比率は単位未満を四捨五入。

## Share price range, Trading volume 株価チャート



\* Share price and monthly trading volumes have been retroactively adjusted to reflect the impact of the stock split.

\* 株価及び月間出来高は、株式分割の影響を考慮した遡及修正後の数値となっている。

## Unit conversion 単位換算

Crude oil 原油	Natural gas 天然ガス	Sales gas 販売ガス	LPG	LNG
1 kl $\approx$ 6.29 bbl (バレル)	1 cf $\approx$ 1,000 Btu*			
1 ton $\approx$ 7.4 bbl	1 Bm <sup>3</sup> (10億m <sup>3</sup> ) $\approx$ 700 thousand ton (LNG)			
1 bbl $\approx$ 6,000 cf (Natural gas)	100 MMcf/day $\approx$ 700 thousand ton/y (LNG)	1 m <sup>3</sup> $\approx$ 37.32 cf	1 ton $\approx$ 10.5 bbl (Crude oil)	1 ton $\approx$ 8.8 bbl (Crude oil)
100 thousand bbl (千バレル)/day $\approx$ 4 MMton (百万トン)/y (LNG)	1T (兆) cf $\approx$ 1 MMton x 20 years (LNG) (20 MMton)			$\approx$ 1,400 m <sup>3</sup> (Natural gas)
1 exajoule (百京ジュール) $\approx$ 163 MMboe (百万boe)				$\approx$ 53 MMBtu*

Note: The above conversion figures are estimates. Conversion figures used for production and reserves in this Fact Book may be different from the above conversion figures. As such, we do not guarantee those figures' accuracy as applied to dealing or verification.

注: 単位換算値は概算値。本ファクトブックに記載の生産量・埋蔵量で使用の換算値とは異なる場合がある。また、取引や証明に使用できる精度を保証していない。

\* British Thermal Unit

\* 英国熱量単位

## Disclaimer

Information contained in Fact Book December 2019 is provided solely for informational purposes and is not an offer or a solicitation of an offer to buy or sell securities. You are requested to make investment decisions using your own judgment.

Although the Company has made sufficient effort to ensure the accuracy of information provided herein, the Company assumes no responsibility for any damages or liabilities including, but not limited to, those due to incorrect information or any other reason.

**Note:** Financial figures in this Fact Book have been rounded down to the nearest unit. Figures in parentheses denote negative amounts.

## 免責事項

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## その他の注意事項

本ファクトブックの財務内容に係る数値は、単位未満を切り捨てて表示しています。表中の括弧内はマイナスの意味です。

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