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マーケットデータ

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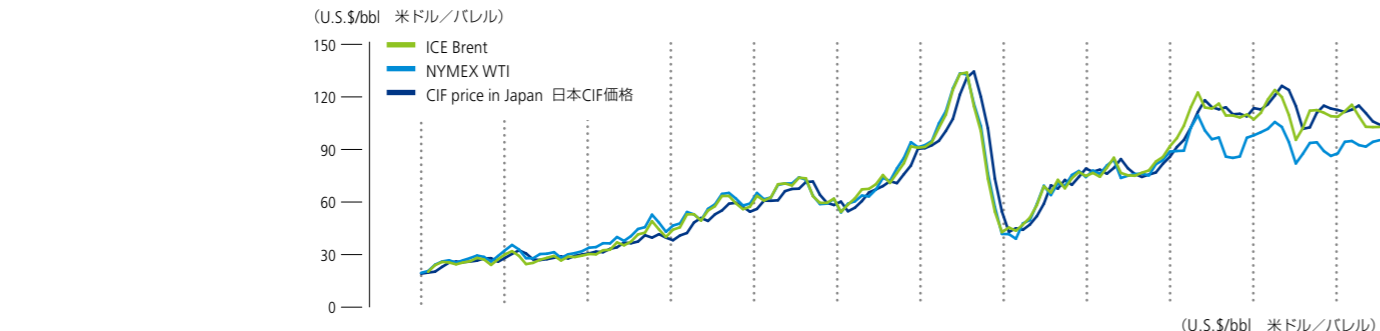
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Market Data (Price / Exchange Rate / Stock Markets) マーケットデータ (価格・為替・株式市場)

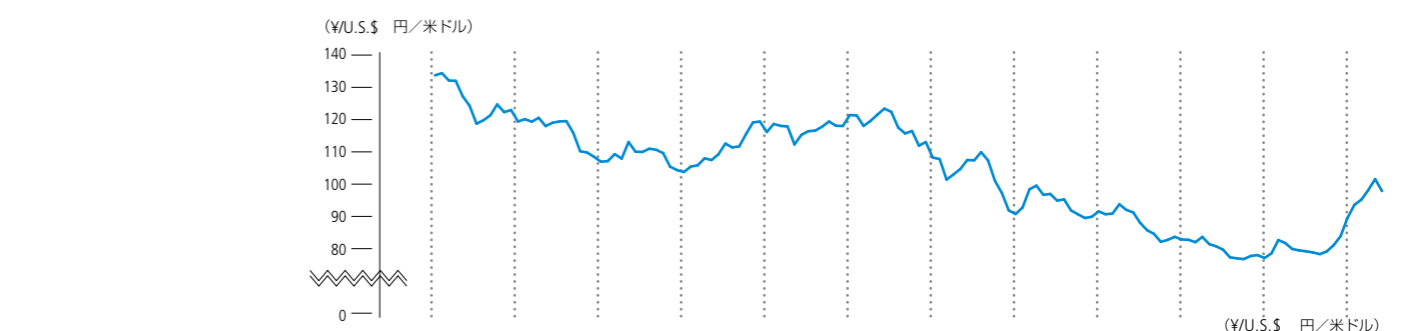
Crude oil price trend (ICE Brent / NYMEX WTI / CIF price in Japan) 原油価格の推移 (ICE Brent / NYMEX WTI / 日本CIF価格)



Annual average	各年平均値	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
ICE Brent	ICE Brent	25.02	28.45	37.97	55.08	66.09	72.68	98.37	62.49	80.25	110.89	111.68	107.88
NYMEX WTI	NYMEX WTI	25.83	31.04	41.40	56.56	66.22	72.31	99.65	61.80	79.53	95.12	94.15	94.26
CIF price in Japan	日本CIF価格	24.63	29.22	36.37	51.11	63.94	69.41	101.91	60.67	79.19	108.75	114.79	110.55

Source: Petroleum Association of Japan (PAJ), etc. 出典：石油連盟ほか \* 2013: From January to June \* 2013年は、1月から6月まで

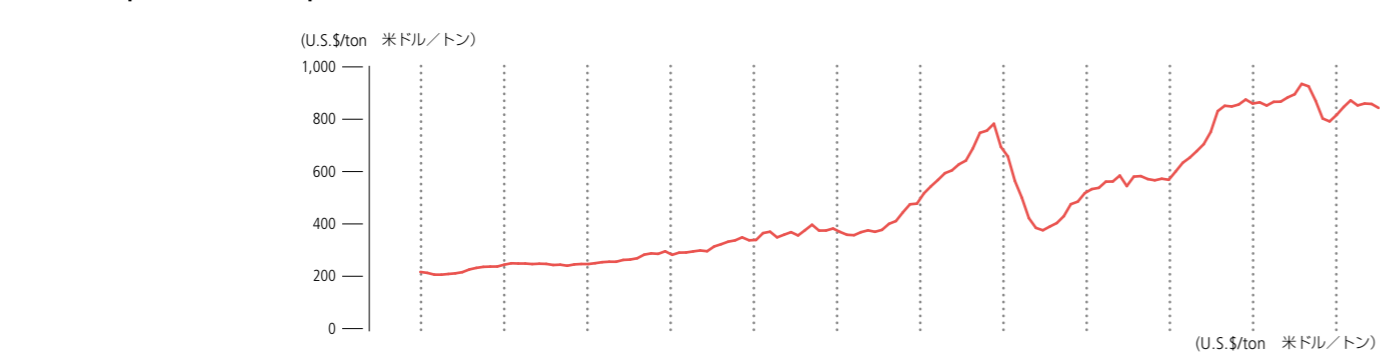
Exchange rate trend (Japanese yen against U.S. dollar) 円対米ドル為替レートの推移



Average exchange rate	平均為替レート	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		125.34	115.99	108.23	110.21	116.38	117.84	103.46	93.58	87.81	79.84	79.83	95.59

Source: Mizuho Bank 出典：みずほ銀行 \* 2013: From January to June \* 2013年は、1月から6月まで

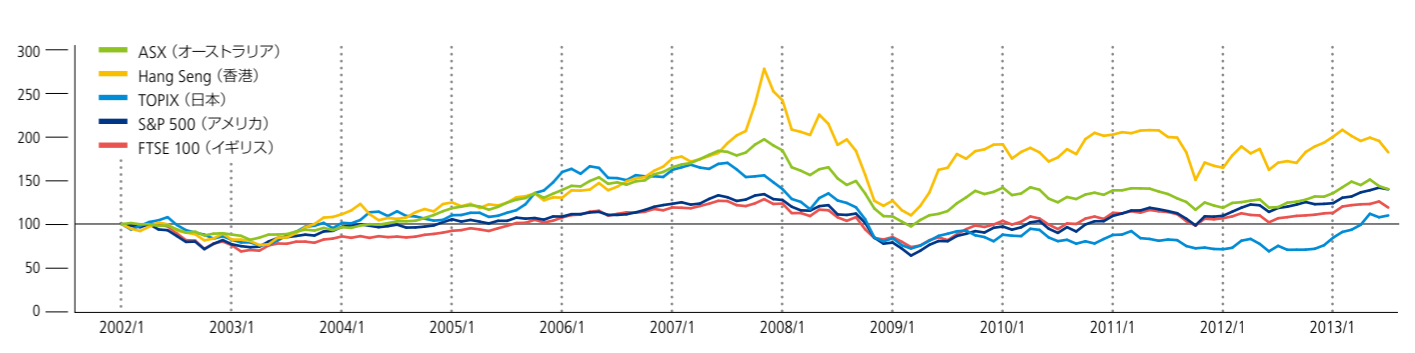
LNG (CIF) price trend in Japan LNG (日本CIF) 価格の推移



Annual average	各年平均値	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
LNG (CIF) price	LNG CIF価格	221.01	246.05	267.59	311.58	367.94	399.67	645.62	471.12	563.57	765.82	864.60	855.46

Source: Petroleum Association of Japan (PAJ) 出典：石油連盟 \* 2013: From January to June \* 2013年は、1月から6月まで

World stock markets (2002/1=100) 世界の株式市場 (2002年1月=100)

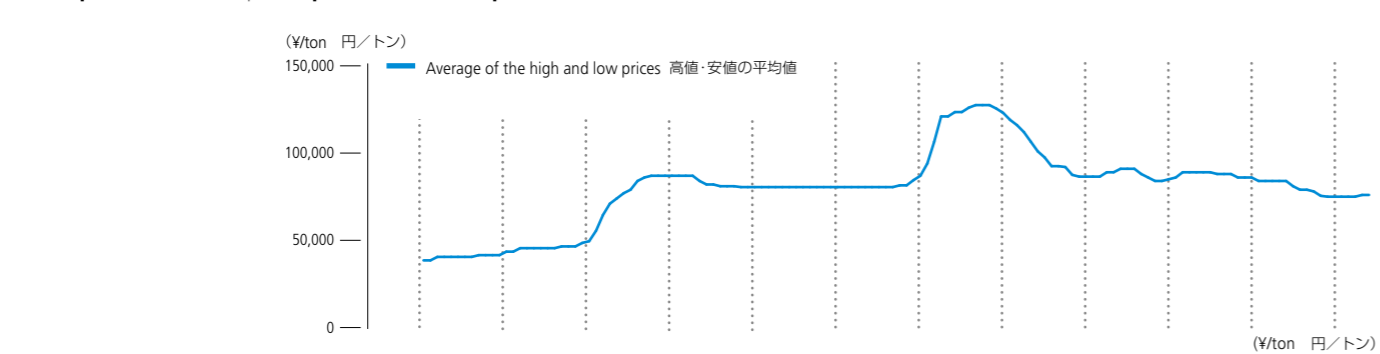


Reference: INPEX's share price performance vs. TOPIX (2006/4=100)

参考：株価パフォーマンス (対TOPIX、2006年4月=100)



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



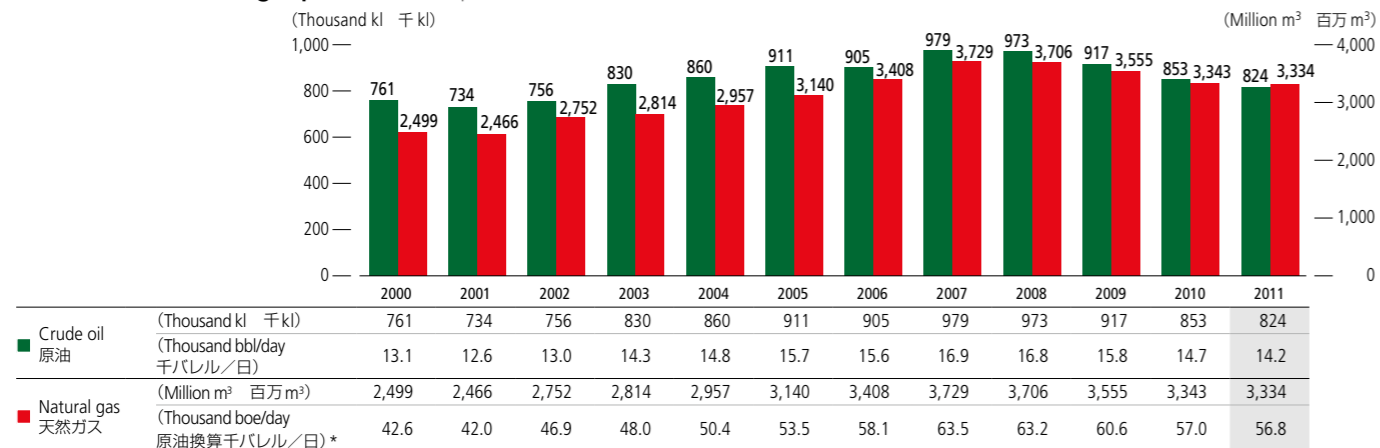
Annual average	各年平均値	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Steel products (steel plate) price	鋼材 (厚板) 価格	40,500	45,667	75,125	83,333	80,500	81,000	117,542	102,167	87,708	87,667	81,125	75,333

Source: Japan Metal Daily 出典：日刊鉄鋼新聞 \* 2013: From January to June \* 2013年は、1月から6月まで



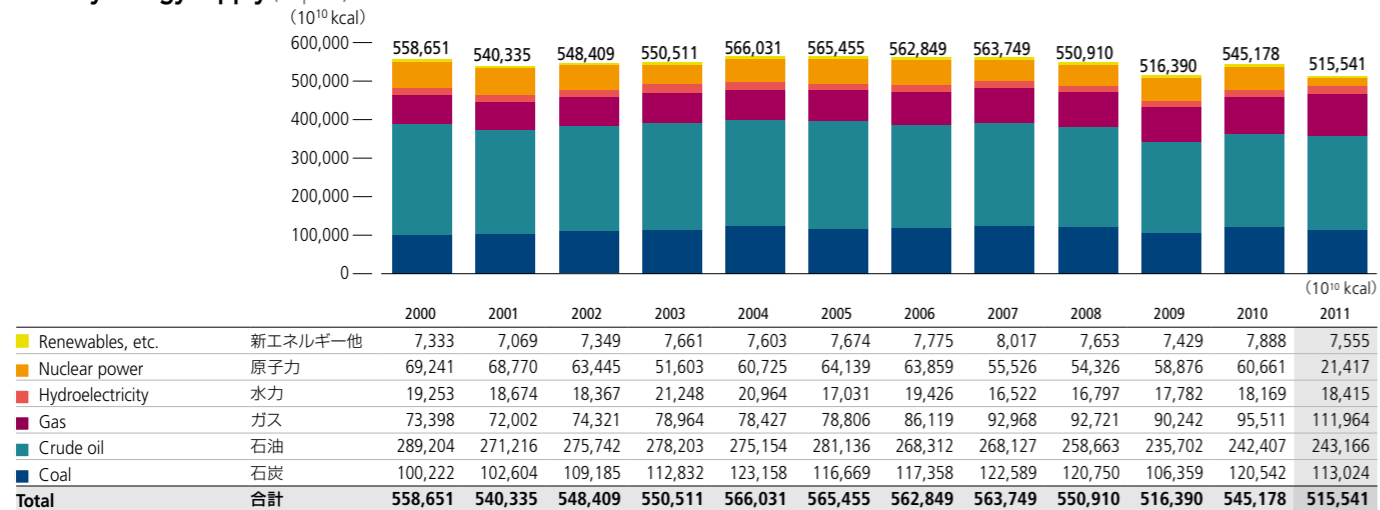
Market Data (Japan) マーケットデータ (日本)

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



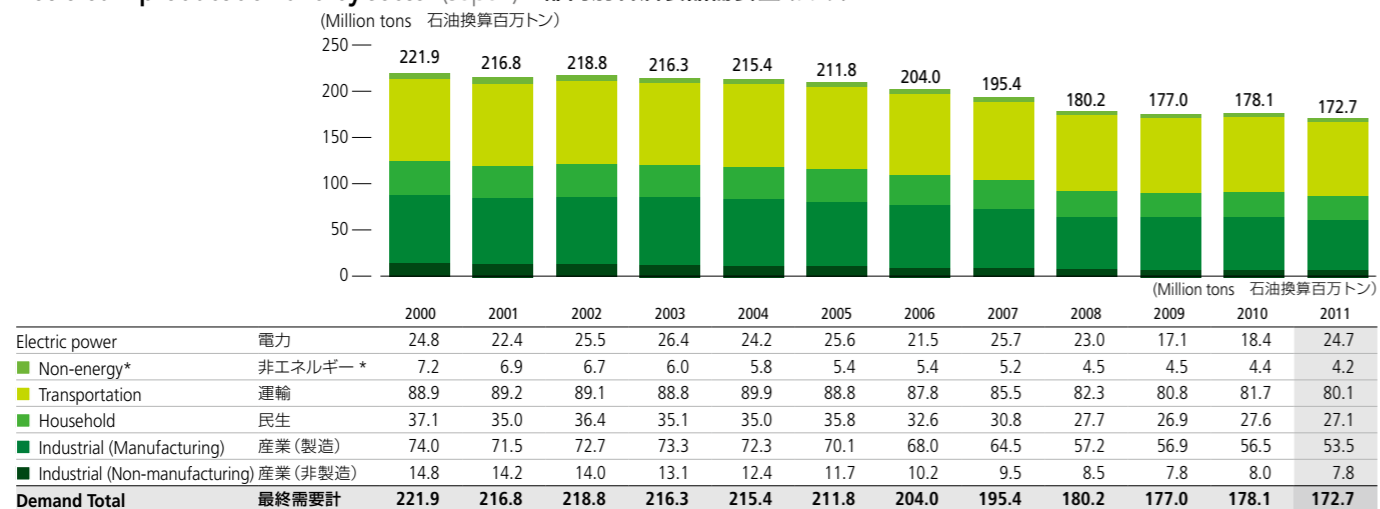
Source: "Handbook of Energy and Economics Statistics in Japan 2013" 出典:「エネルギー・経済統計要覧2013」  
 \* Data calculated from "Handbook of Energy and Economics Statistics in Japan 2013." \*「エネルギー・経済統計要覧2013」より、当社にて作成。

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



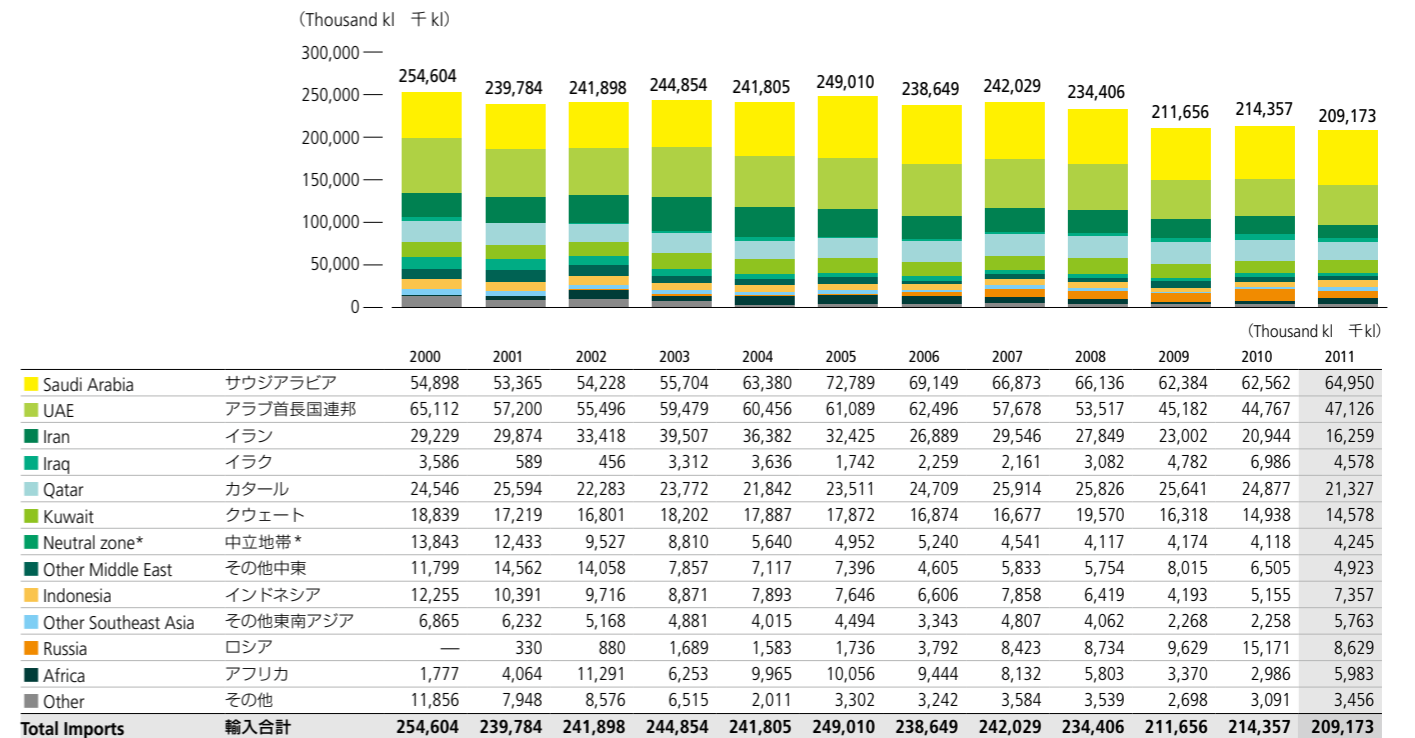
Source: "Handbook of Energy and Economics Statistics in Japan 2013" 出典:「エネルギー・経済統計要覧2013」

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



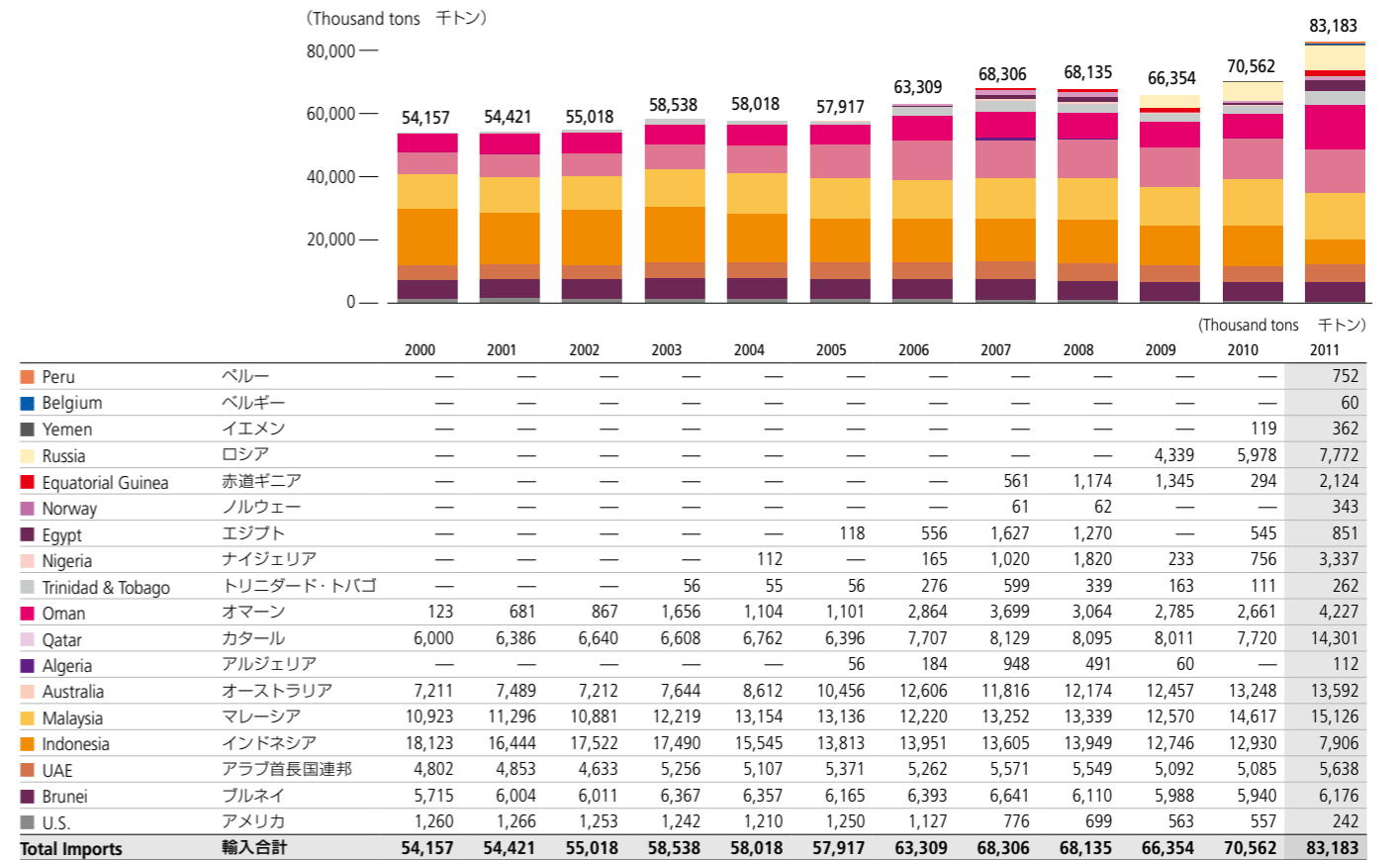
Source: "Handbook of Energy and Economics Statistics in Japan 2013" 出典:「エネルギー・経済統計要覧2013」  
 \* Grease, Paraffin, Asphalt and Lubricant \* グリース、パラフィン、アスファルト、潤滑油

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 2013" 出典:「エネルギー・経済統計要覧2013」  
 \* Saudi-Kuwaiti neutral zone \* サウジアラビアとクウェートの間の中立地帯

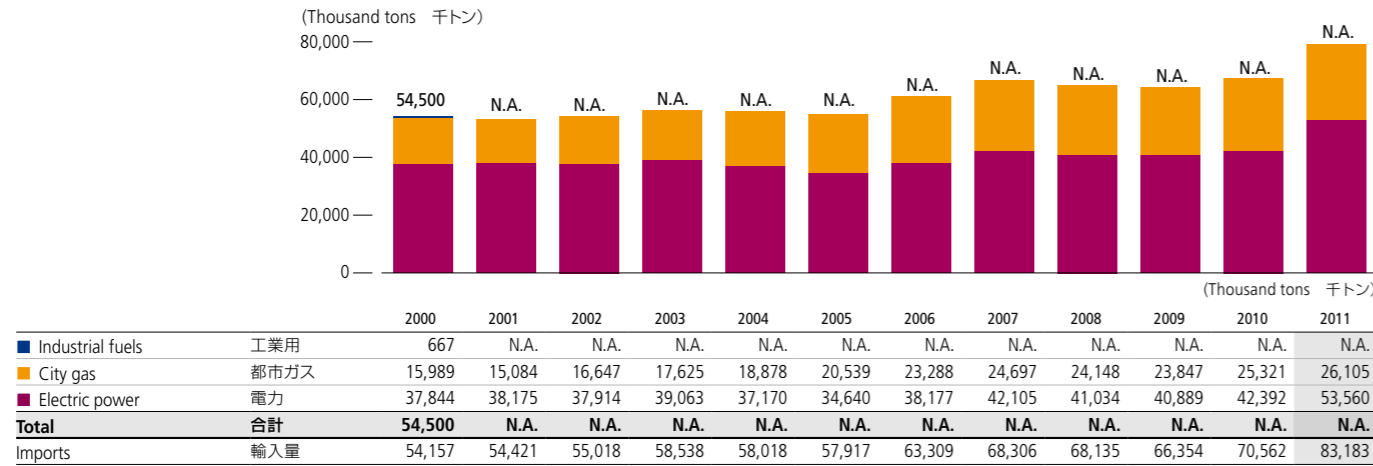
LNG imports to Japan by supply country わが国の供給国別LNG輸入量



Source: "Handbook of Energy and Economics Statistics in Japan 2013" 出典:「エネルギー・経済統計要覧2013」

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)

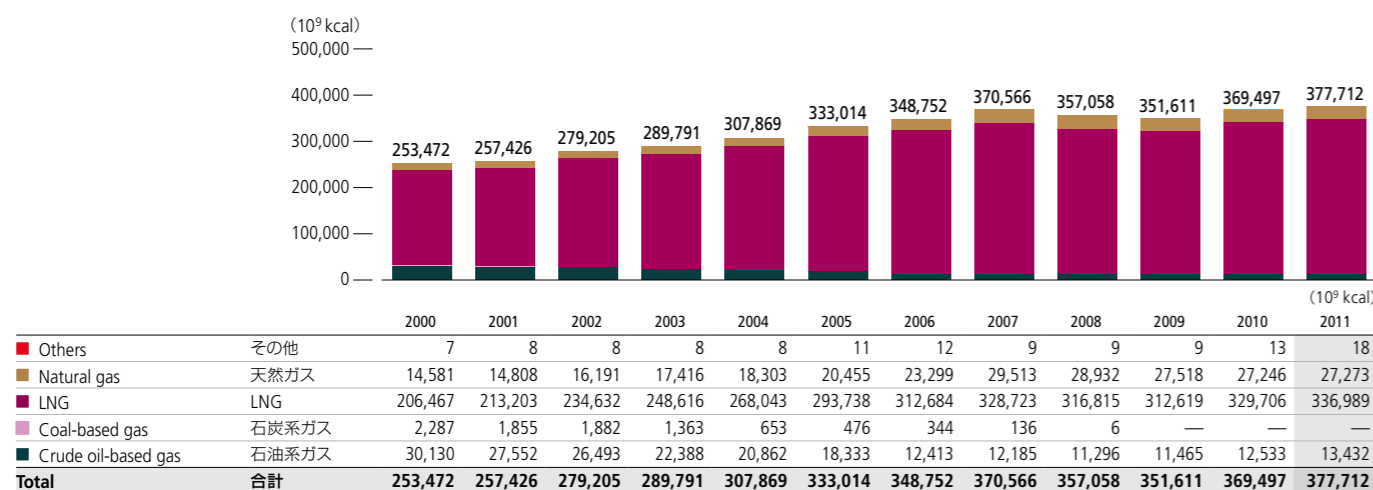


Source: "Handbook of Energy and Economics Statistics in Japan 2013"

出典: 「エネルギー・経済統計要覧2013」

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

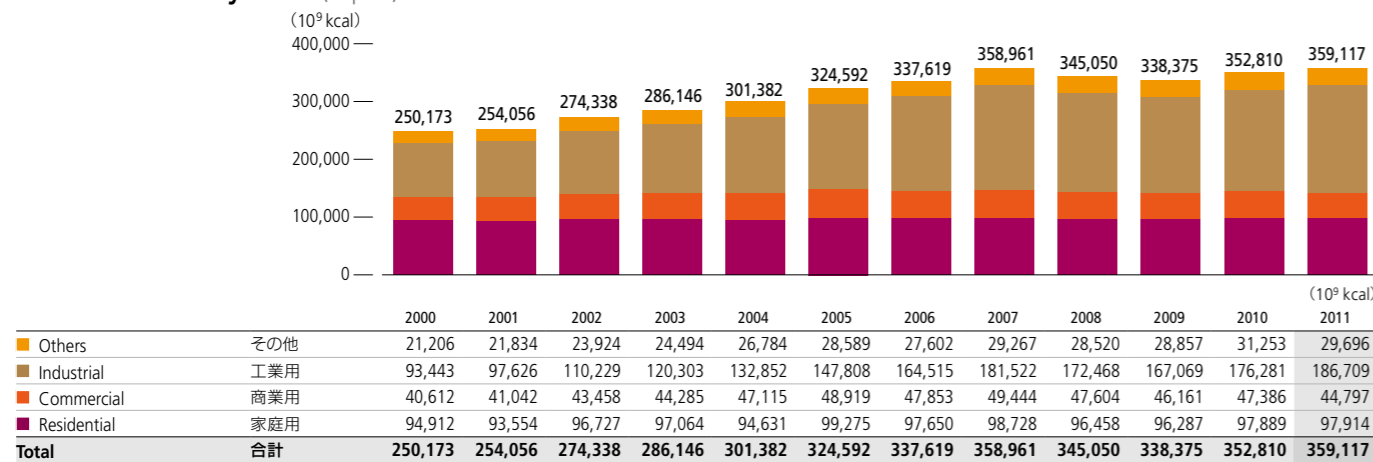
原料別都市ガス生産・購入量 (一般ガス事業者) (日本)



Source: "Handbook of Energy and Economics Statistics in Japan 2013"

出典: 「エネルギー・経済統計要覧2013」

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 2013"

出典: 「エネルギー・経済統計要覧2013」

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

Years ended March 31	3月31日に終了した事業年度	2007	2008	2009	2010	2011	2012	2013
Net sales	売上高	969,712	1,202,965	1,076,164	840,427	943,080	1,186,731	1,216,533
Crude oil	原油	607,400	783,465	650,352	486,920	557,910	726,222	788,135
Natural gas	天然ガス	332,937	391,090	398,266	326,412	356,247	429,065	397,766
Other	その他	29,375	28,409	27,545	27,094	28,921	31,443	30,631
Cost of sales	売上原価	343,794	390,554	319,038	298,167	334,833	395,442	426,326
Gross profit	売上総利益	625,918	812,410	757,126	542,259	608,247	791,288	790,206
Operating income	営業利益	559,077	714,211	663,266	461,667	529,742	709,357	693,447
Net income	当期純利益	165,091	173,245	145,062	107,210	128,699	194,000	182,961
EBIDAX*	EBIDAX*	321,787	382,649	275,865	242,539	274,929	362,595	350,900
Gross margin	売上高総利益率	64.5%	67.5%	70.4%	64.5%	64.5%	66.7%	65.0%
Operating margin	売上高営業利益率	57.7%	59.4%	61.6%	54.9%	56.2%	59.8%	57.0%
Net margin	売上高当期純利益率	17.0%	14.4%	13.5%	12.8%	13.6%	16.3%	15.0%

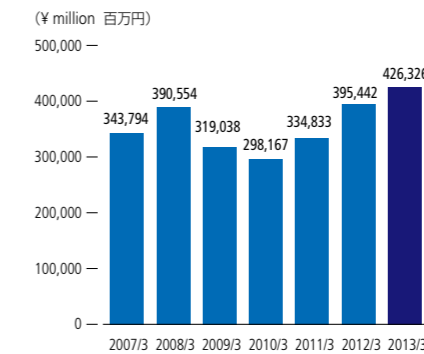
\* Earnings before interest, depreciation and amortization, and exploration

\* 利払い・償却・探鉱費前利益

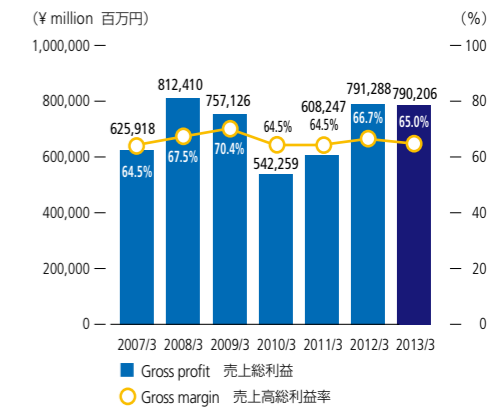
Net sales 売上高



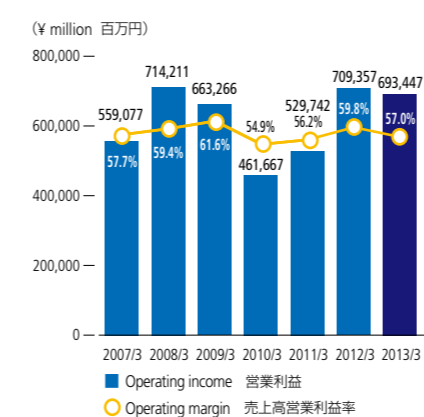
Cost of sales 売上原価



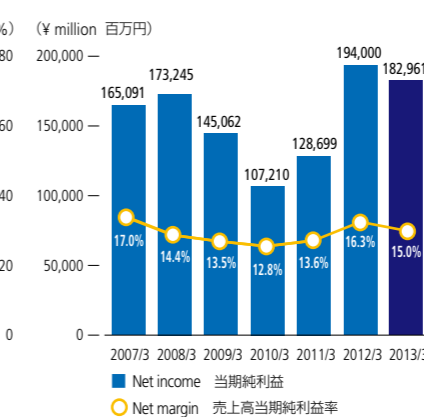
Gross profit, Gross margin 売上総利益、売上高総利益率



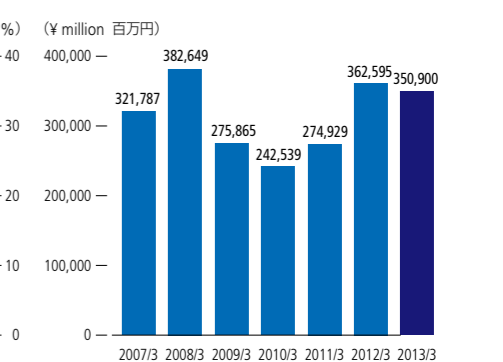
Operating income, Operating margin 営業利益、売上高営業利益率



Net income, Net margin 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 + Minority interests + Deferred tax + (1 - Tax rate) x (Interest expense - Interest income) + Exchange profit 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

• Gross margin = Gross profit / Net sales

• Operating margin = Operating income / Net sales

• Net margin = Net income / Net sales

• EBIDAX (利払い・償却・探鉱費前利益) = 当期純利益 + 少数株主損益 + 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

• 売上高総利益率 = 売上総利益 / 売上高

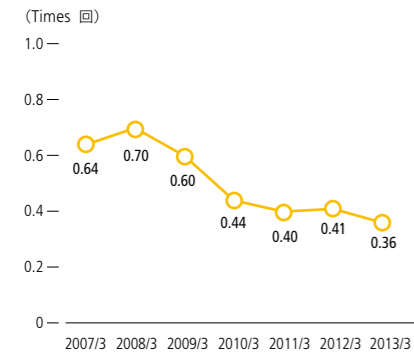
• 売上高営業利益率 = 営業利益 / 売上高

• 売上高当期純利益率 = 当期純利益 / 売上高

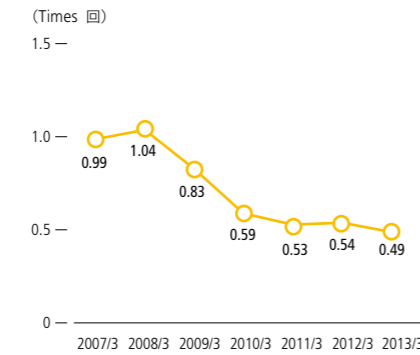
Efficiency Indices (Consolidated) 効率性指標 (連結)

Years ended March 31	3月31日に終了した事業年度	2007	2008	2009	2010	2011	2012	2013
Total assets turnover (Times)	総資産回転率(回)	0.64	0.70	0.60	0.44	0.40	0.41	0.36
Net assets turnover (Times)	純資産回転率(回)	0.99	1.04	0.83	0.59	0.53	0.54	0.49
Return on equity (ROE)	株主資本利益率(ROE)	17.7%	15.8%	11.9%	8.1%	7.6%	9.3%	7.9%
Net return on average capital employed (Net ROACE)	純使用総資本利益率(ネット ROACE)	20.4%	21.4%	14.6%	10.5%	10.8%	16.0%	11.2%
Return on assets (ROA)	総資産利益率(ROA)	10.9%	10.1%	8.1%	5.7%	5.5%	6.8%	5.5%

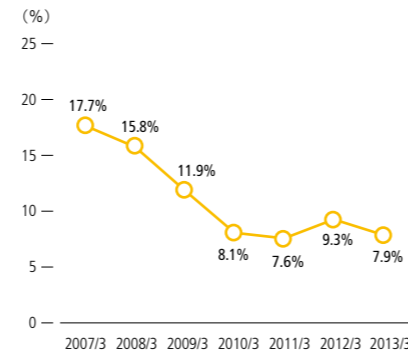
Total assets turnover  
総資産回転率



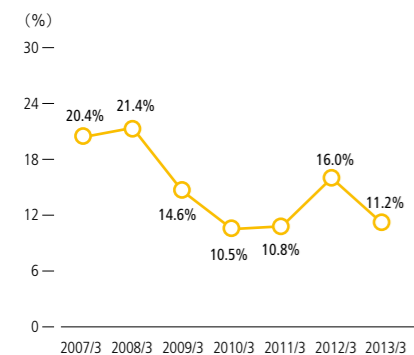
Net assets turnover  
純資産回転率



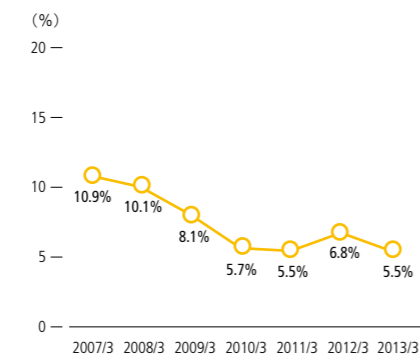
Return on equity (ROE)  
株主資本利益率(ROE)



Net ROACE  
純使用総資本利益率(ネット ROACE)



Return on assets (ROA)  
総資産利益率(ROA)



- 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 / Average of net assets excluding minority interests\* at the beginning and end of the fiscal year
- Net ROACE = (Net income + Minority 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 / Average of total assets at the beginning and end of the fiscal year

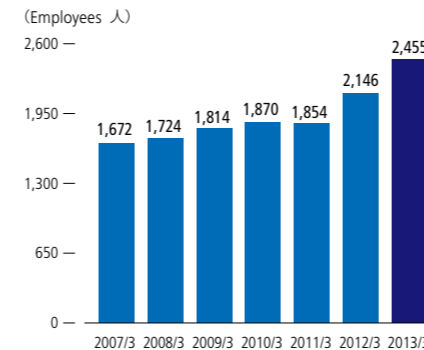
- 総資産回転率 = 売上高 / 期首期末平均総資産
- 純資産回転率 = 売上高 / 期首期末平均純資産
- 株主資本利益率(ROE) = 当期純利益 / 自己資本 \* の期首と期末の平均値
- 純使用総資本利益率(ネット ROACE) = (当期純利益 + 少数株主損益 + (支払利息 - 受取利息) × (1 - 実効税率)) / 純資産及び純有利子負債 \* の合計の期首と期末の平均値
- 総資産利益率(ROA) = 当期純利益 / 期首期末平均総資産

\*11ページをご参照ください。

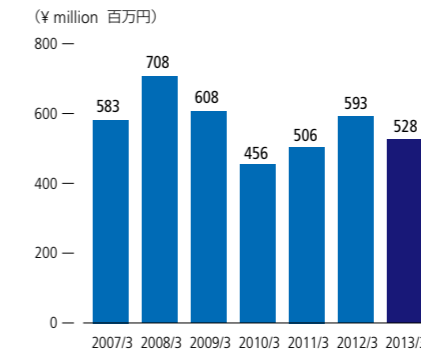
Productivity Indices (Consolidated) 生産性指標 (連結)

Years ended March 31	3月31日に終了した事業年度	2007	2008	2009	2010	2011	2012	2013
Number of employees (End of the fiscal year)	期末従業員数(人)	1,672	1,724	1,814	1,870	1,854	2,146	2,455
Net sales per employee	従業員一人当たり売上高	583	708	608	456	506	593	528
Operating income per employee	従業員一人当たり営業利益	336	421	375	251	284	354	301
Ordinary income per employee	従業員一人当たり経常利益	352	404	348	240	273	383	312
Net income per employee	従業員一人当たり当期純利益	99	102	82	58	69	97	79

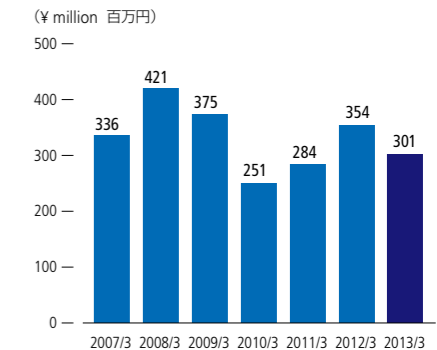
Number of employees  
(End of the fiscal year)  
期末従業員数



Net sales per employee  
従業員一人当たり売上高



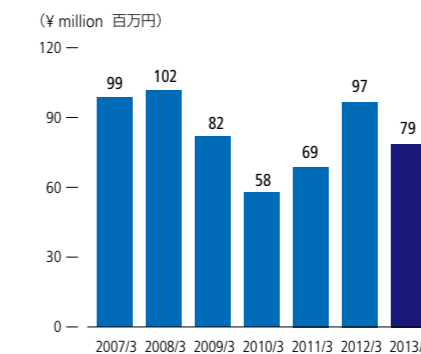
Operating income per employee  
従業員一人当たり営業利益



Ordinary income per employee  
従業員一人当たり経常利益



Net income per employee  
従業員一人当たり当期純利益



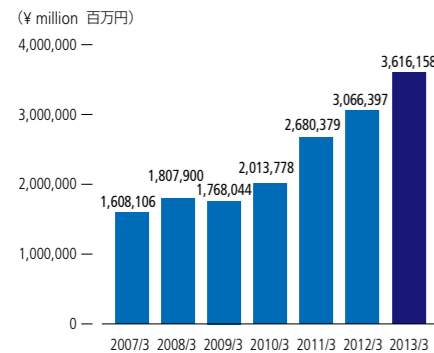
- Net sales per employee = Net sales / Average number of employees at the beginning and end of the fiscal year
- Operating income per employee = Operating income / Average number of employees at the beginning and end of the fiscal year
- Ordinary income per employee = Ordinary income / Average number of employees at the beginning and end of the fiscal year
- Net income per employee = Net income / Average number of employees at the beginning and end of the fiscal year

- 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 = 当期純利益 / 期首期末平均従業員数

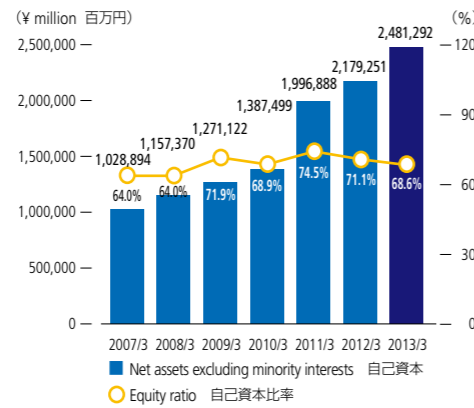
Stability Indices (Consolidated) 安全性指標 (連結)

Years ended March 31	3月31日に終了した事業年度	2007	2008	2009	2010	2011	2012	2013
Total assets	総資産	1,608,106	1,807,900	1,768,044	2,013,778	2,680,379	3,066,397	3,616,158
Net assets excluding minority interests	自己資本	1,028,894	1,157,370	1,271,122	1,387,499	1,996,888	2,179,251	2,481,292
Interest-bearing debt	有利子負債	248,969	194,087	164,246	240,382	273,147	318,774	475,468
Net debt	純有利子負債	(169,664)	(328,351)	(324,108)	(349,211)	(688,806)	(874,116)	(815,306)
Equity ratio	自己資本比率	64.0%	64.0%	71.9%	68.9%	74.5%	71.1%	68.6%
Current ratio	流動比率	178%	174%	200%	216%	194%	247%	267%
Fixed ratio	固定比率	110%	107%	107%	110%	110%	99%	101%
D/E ratio	負債比率	24.2%	16.8%	12.9%	17.3%	13.7%	14.6%	19.2%
Interest-bearing debt / Total capital employed	有利子負債 / 使用総資本	18.7%	13.5%	10.8%	13.9%	11.5%	12.1%	15.1%
Net debt / Net total capital employed	純有利子負債 / 純使用総資本	(18.6%)	(36.1%)	(31.2%)	(30.6%)	(48.9%)	(60.7%)	(43.9%)

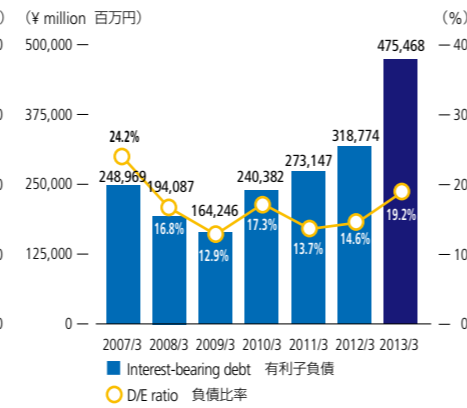
Total assets 総資産



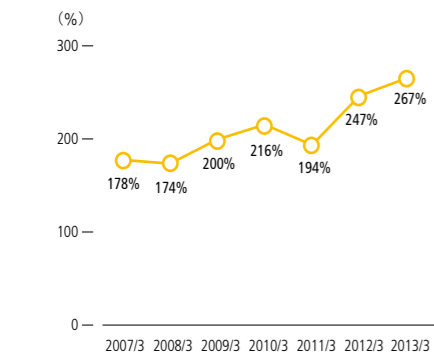
Net assets excluding minority interests, Equity ratio 自己資本、自己資本比率



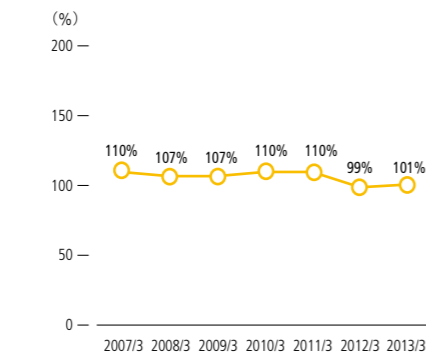
Interest-bearing debt, D/E ratio 有利子負債、負債比率



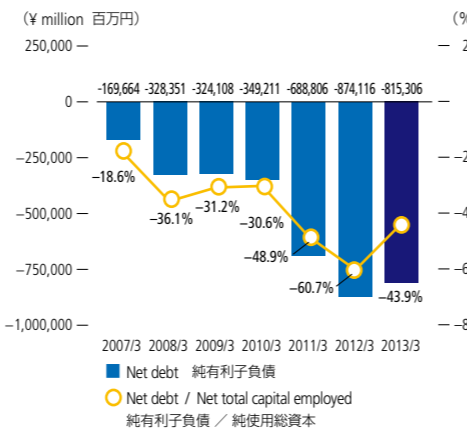
Current ratio 流動比率



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



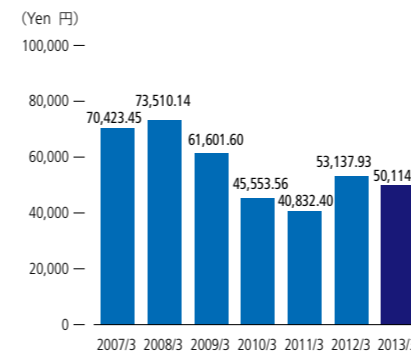
- Net assets excluding minority interests = Net assets - Minority interests
- Interest-bearing debt = Short-term loans + Long-term debt
- Net debt = Interest-bearing debt - Cash and cash equivalents - Time deposits - Certificate of deposits - Public and corporate bonds and other debt securities with determinable value - Long-term time deposits
- Equity ratio = Net assets excluding minority interests / Total assets
- Current ratio = Current assets / Current liabilities
- Fixed ratio = Fixed assets / Net assets excluding minority interests
- D/E ratio = Interest-bearing debt / Net assets excluding minority 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)

- 自己資本 = 純資産 - 少数株主持分
- 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)

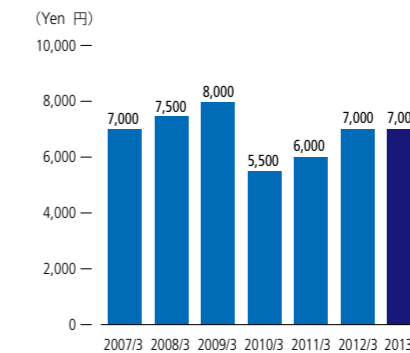
Performance Indices (Consolidated) 投資指標 (連結)

Years ended March 31	3月31日に終了した事業年度	2007	2008	2009	2010	2011	2012	2013
Earnings per share (EPS)	一株当たり当期純利益 (EPS)	70,423.45	73,510.14	61,601.60	45,553.56	40,832.40	53,137.93	50,114.22
Net assets excluding minority interests per share	一株当たり純資産	436,467.92	491,168.09	540,100.10	589,548.88	546,958.90	596,908.99	679,639.63
Cash flow per share	一株当たりキャッシュ・フロー	98,957	154,447	97,820	102,559	86,961	87,839	69,119
Cash dividends per share	一株当たり配当金	7,000	7,500	8,000	5,500	6,000	7,000	7,000
Price earnings ratio (PER) (Times)	株価収益率 (PER) (倍)	14.5	15.1	11.1	15.1	15.5	10.5	10.0
Price book-value ratio (PBR) (Times)	株価純資産倍率 (PBR) (倍)	2.3	2.3	1.3	1.2	1.2	0.9	0.7
Price cash flow ratio (PCFR) (Times)	株価キャッシュ・フロー倍率 (PCFR) (倍)	10.3	7.2	7.0	6.7	7.3	6.4	7.2
Payout ratio	配当性向	9.9%	10.2%	13.0%	12.1%	14.7%	13.2%	14.0%

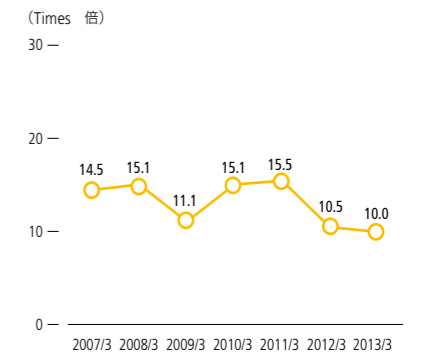
Earnings per share (EPS) 一株当たり当期純利益 (EPS)



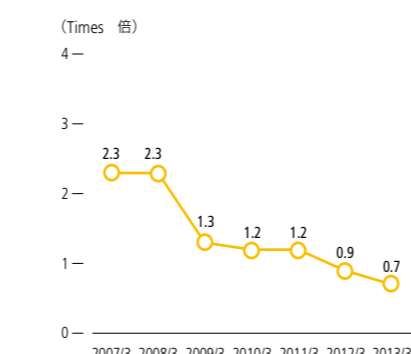
Cash dividends per share 一株当たり配当金



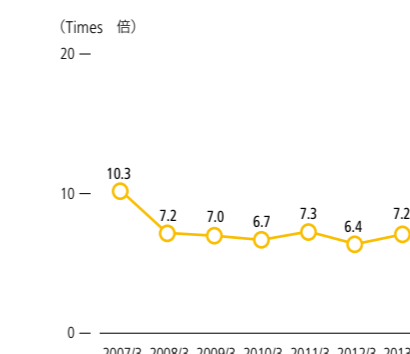
Price earnings ratio (PER) 株価収益率 (PER)



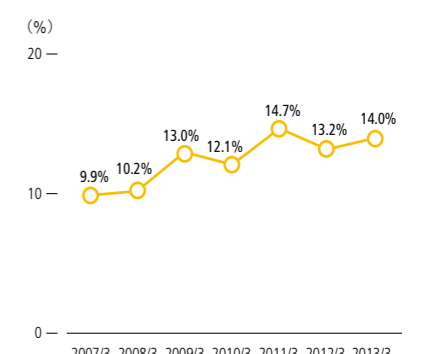
Price book-value ratio (PBR) 株価純資産倍率 (PBR)



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



Payout ratio 配当性向



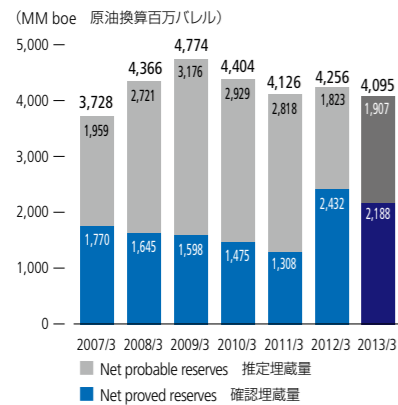
- EPS = Net income / Average number of shares during the fiscal year
- Net assets excluding minority interests per share = Net assets excluding minority interests / Number of shares issued at the end of the fiscal year
- Cash flow per share = Cash flow from operating activities / Average number of shares during the fiscal year
- PER = Stock price (end of the fiscal year) / EPS
- PBR = Stock price (end of the fiscal year) / Net assets excluding minority interests per share
- PCFR = Stock price (end of the fiscal year) / Cash flow per share
- Payout ratio = Cash dividends per share / EPS

- 一株当たり当期純利益 = 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

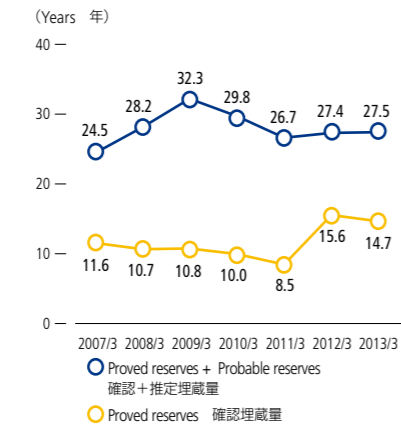
Reserves / Production Indices (Consolidated) 埋蔵量・生産量指標 (連結)

Years ended March 31	3月31日に終了した事業年度	2007	2008	2009	2010	2011	2012	2013
Net proved reserves (MM boe)	確認埋蔵量(原油換算百万バレル)	1,770	1,645	1,598	1,475	1,308	2,432	2,188
Net probable reserves (MM boe)	推定埋蔵量(原油換算百万バレル)	1,959	2,721	3,176	2,929	2,818	1,823	1,907
Net production (Thousand boe/day)	生産量(原油換算千バレル/日)	418	423	405	405	423	426	408
Reserves to production ratio (Years)	可採年数(年)							
Proved reserves	確認埋蔵量	11.6	10.7	10.8	10.0	8.5	15.6	14.7
Proved reserves + Probable reserves	確認+推定埋蔵量	24.5	28.2	32.3	29.8	26.7	27.4	27.5
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、%)	293%	122%	61%	35%	25%	282%	255%
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	8.5	10.2	12.4	11.2	11.4	16.4	17.9
Production cost (Excluding royalty)	生産コスト(ロイヤリティを除く)	4.2	5.0	6.3	6.8	6.2	7.9	9.0
Selling, general and administrative expenses	販売費及び一般管理費	1.7	1.6	2.5	2.7	2.6	3.3	3.7
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)	6.9	17.5	28.3	55.4	78.6	6.3	11.2
Exploration success ratio (3-year average, %)	試探掘成功率(3年平均、%)	32.8%	57.9%	56.3%	64.5%	46.8%	50.6%	45.0%

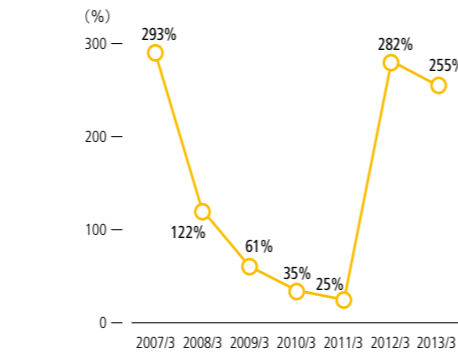
Net proved reserves, Net probable reserves 確認埋蔵量、推定埋蔵量



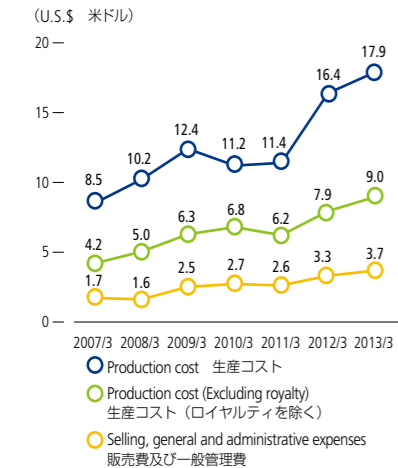
Reserves to production ratio (Proved reserves, Proved reserves + Probable reserves) 可採年数(確認埋蔵量、確認+推定埋蔵量)



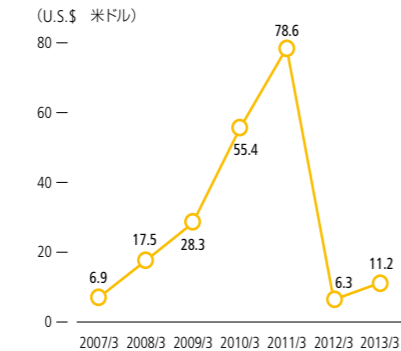
Reserve replacement ratio (3-year average, %) リザーブ・リプレースメント・レシオ(3年平均、%)



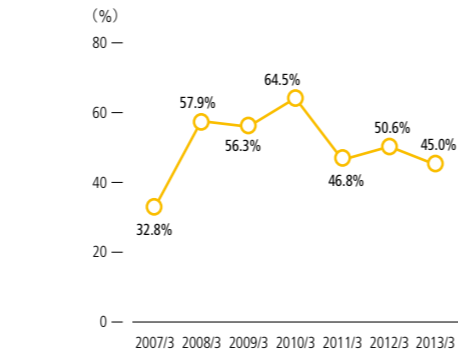
Average expenses per boe produced (Production cost, Selling, general and administrative expenses) 原油換算1バレル当たりの平均コスト(生産コスト、販売費及び一般管理費)



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、%)



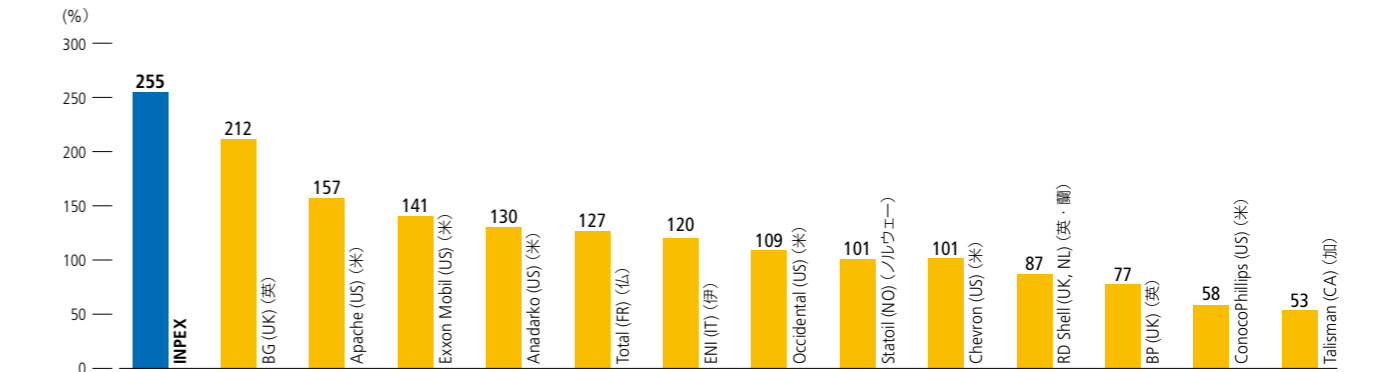
- Reserves to production ratio (Years) = Reserves as of the end of the fiscal year / Production in the fiscal year
- Reserve replacement ratio = Proved reserves increase including acquisition / Production
- Finding and development cost per boe = The sum of total costs incurred for exploration and development of oil and gas fields and total costs incurred for acquisitions / The sum of proved reserve extensions, acquisitions and revisions
- 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.

- 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
- 試探掘成功率 = 試探掘井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

19ページの注をご参照ください。

Comparison with Global E&P 世界の石油開発会社との比較

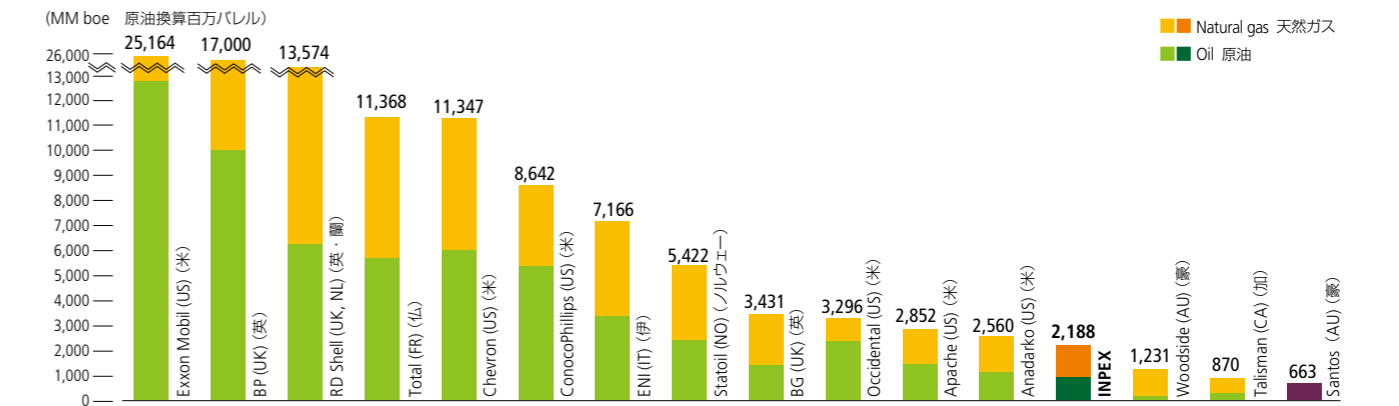
Reserve replacement ratio (2010-2012 Average) リザーブ・リプレースメント・レシオ (2010年~2012年平均)



Source: Most recent publicly available information  
Note: Proved reserves increase including acquisition / Production. Reserves and production volumes attributable to the equity-method affiliates are included. Reserves data as of December 31, 2012, except for INPEX (as of March 31, 2013). Production data for the year ended December 31, 2012, except for INPEX (for the year ended March 31, 2013). Government-owned companies are not included.

出所: 直近の各社公表財務情報  
注: 買収による埋蔵量の増加を含む期中の確認埋蔵量増加分/期中生産量。持分法適用会社の持分を含む。確認埋蔵量は、各社2012年12月末時点であるが、当社は2013年3月末時点。生産量は各社2012年12月期であるが、当社は2013年3月期の数値。比較企業として産油国営企業は除外している。

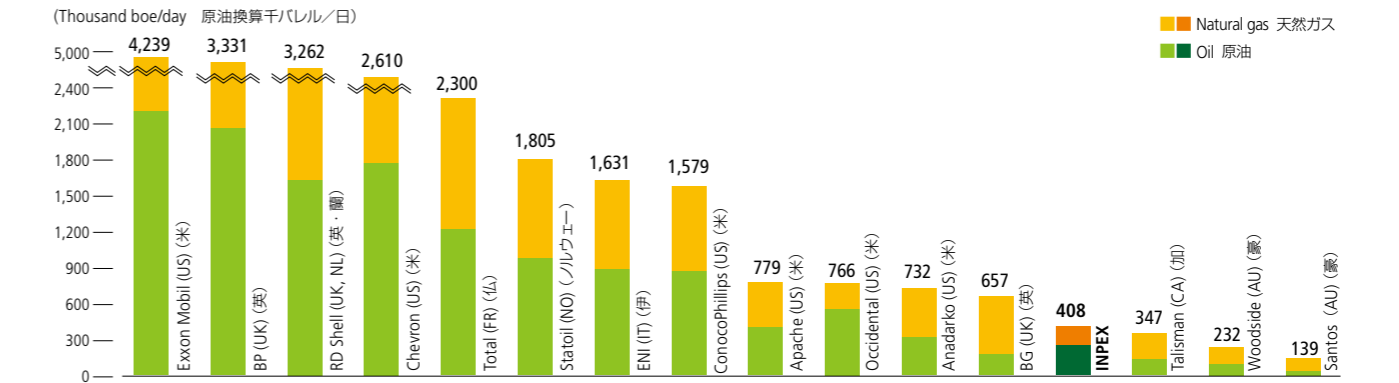
Proved reserves 確認埋蔵量



Source: Most recent publicly available information  
Note: Reserve data as of December 31, 2012, except for INPEX (as of March 31, 2013), in accordance with SEC regulations. Amounts attributable to equity-method affiliates are included. Government-owned companies are not included. Oil includes unconventional resources such as bitumen and synthetic crude. Santos does not disclose proved reserves by products.

出所: 直近の各社公表財務情報  
注: 各社2012年12月末時点であるが、当社は2013年3月末時点の米国証券取引委員会(SEC)規則に従った数値。持分法適用会社の持分を含む。比較企業として産油国営企業は除外している。原油にはピチューメン、合成石油等、非在来型資源を含む。Santosの製品別割合については開示がないため、合計値のみプロットしている。

Production volume 生産量



Source: Most recent publicly available information  
Note: Production data for the year ended December 31, 2012, except for INPEX (for the year ended March 31, 2013). Production figures are in accordance with SEC regulations. Amounts attributable to equity-method affiliates are included. Government-owned companies are not included. Oil includes unconventional resources such as bitumen and synthetic crude.

出所: 直近の各社公表財務情報  
注: 各社2012年12月期であるが、当社は2013年3月期の米国証券取引委員会(SEC)規則に従った数値。持分法適用会社の持分を含む。比較企業として産油国営企業は除外している。原油にはピチューメン、合成石油等、非在来型資源を含む。









Oil and Gas Reserves 埋蔵量データ

(continued from page 20)

(20ページの続き)

		Total	Japan	Asia & Oceania	Eurasia	Middle East & Africa	Americas	Equity-method affiliates
		合計	日本	アジア・オセアニア	ユーラシア(欧州・NIS諸国)	中東・アフリカ	米州	持分法適用関連会社分
INPEX CORPORATION and consolidated subsidiaries								
Standardized measure, end of period and beginning of period (As of March 31 and April 1, 2010)		813,740	128,638	420,611	178,294	34,497	15,037	36,663
Changes resulting from:								
Sales and transfers of oil and gas produced, net of production costs		(508,519)	(19,129)	(208,617)	(48,858)	(124,814)	(3,314)	(103,787)
Net change in prices and production costs		797,080	59,277	299,991	107,142	179,087	(2,782)	154,364
Development cost incurred		134,197	1,721	63,518	51,787	8,690	63	8,418
Changes in estimated development costs		(27,919)	(150)	780	(27,861)	6,911	142	(7,741)
Revisions of previous quantity estimates		62,352	6,043	(16,484)	56,464	4,590	1,615	10,124
Accretion of discount		63,903	10,478	29,153	17,841	2,729	511	3,191
Net change in income taxes		(200,877)	(18,722)	(50,824)	(14,988)	(70,871)	2,676	(48,148)
Extensions, discoveries and improved recoveries		2,146	—	(6,198)	14,190	—	(5,846)	—
Other		(86,445)	(13,661)	(44,791)	(18,908)	(3,541)	(1,446)	(4,098)
Standardized measure, end of period and beginning of period (As of March 31 and April 1, 2011)		1,049,657	154,495	487,140	315,103	37,278	6,656	48,986
Changes resulting from:								
Sales and transfers of oil and gas produced, net of production costs		(648,701)	(32,415)	(270,764)	(61,107)	(144,052)	(2,498)	(137,864)
Net change in prices and production costs		874,831	108,573	(12,363)	179,668	370,315	(2,130)	230,767
Development cost incurred		115,751	836	30,591	59,592	14,074	108	10,550
Changes in estimated development costs		(116,174)	2,649	(123,979)	16,381	(3,522)	(2,129)	(5,573)
Revisions of previous quantity estimates		177,545	11,602	323,612	(115,612)	(2,592)	7,315	(46,780)
Accretion of discount		89,588	13,717	35,257	32,490	3,716	468	3,940
Net change in income taxes		(323,253)	(38,653)	16,145	(22,266)	(229,239)	(275)	(48,964)
Extensions, discoveries and improved recoveries		91,841	—	96,623	—	(4,782)	—	—
Other		(12,771)	(1,894)	(5,953)	(3,840)	(453)	(36)	(595)
Standardized measure, end of period and beginning of period (As of March 31 and April 1, 2012)		1,298,314	218,910	576,308	400,408	40,743	7,478	54,466
Changes resulting from:								
Sales and transfers of oil and gas produced, net of production costs		(904,376)	(51,736)	(350,624)	(79,754)	(219,353)	(2,909)	(200,000)
Net change in prices and production costs		41,698	28,997	182,985	(40,912)	(94,700)	(633)	(34,040)
Development cost incurred		292,003	1,439	200,104	58,771	18,513	2,193	10,984
Changes in estimated development costs		(113,146)	77	(11,257)	(26,155)	(74,590)	(2,047)	827
Revisions of previous quantity estimates		(58,467)	6,794	(290,058)	11,846	134,603	3,592	74,757
Accretion of discount		146,696	21,769	67,945	46,600	4,552	848	4,982
Net change in income taxes		494,588	4,778	88,362	24,740	234,733	(827)	142,803
Extensions, discoveries and improved recoveries		53,039	—	—	—	—	23,962	29,077
Other		187,837	31,581	83,630	57,816	5,878	1,075	7,858
Standardized measure, end of period (As of March 31, 2013)		1,438,188	262,609	547,396	453,359	50,379	32,731	91,715

\* The exchange rates as of March 31, 2007, 2008, 2009, 2010, 2011, 2012 and 2013 are the TTM rate of ¥118.09, ¥100.20, ¥98.26, ¥93.04, ¥83.15, ¥82.14 and ¥93.99 per U.S.\$, respectively.

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

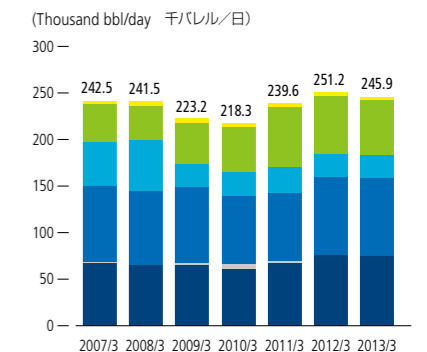
\* 2007年3月31日、2008年3月31日、2009年3月31日、2010年3月31日、2011年3月31日、2012年3月31日及び2013年3月31日時点の為替レートはそれぞれ期末公示仲値の1米ドル118.09円、100.20円、98.26円、93.04円、83.15円、82.14円、93.99円を使用。

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、2008年度までは財務会計基準書(Statement of Financial Accounting Standards No.69)、2009年度以降は会計基準編纂書 932「採取活動 - 石油及びガス」に準拠。 2. 表中の数値は、少数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\*

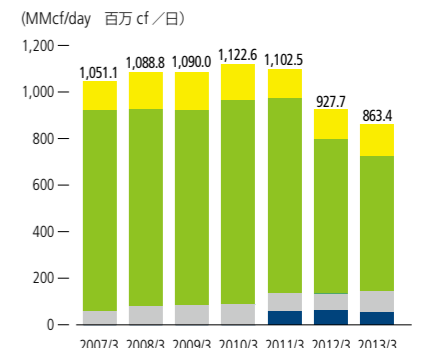
Oil / Condensate / LPG 原油・コンデンサート・LPG

		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Japan	日本	3.9	4.9	4.9	4.5	3.9	3.8	3.9
Asia & Oceania	アジア・オセアニア	40.4	36.5	44.7	47.7	65.1	62.5	58.0
Eurasia (Europe & NIS)	ユーラシア(欧州・NIS諸国)	47.9	54.5	24.8	26.9	27.9	25.0	25.1
Middle East & Africa	中東・アフリカ	82.3	80.7	81.0	73.3	73.0	84.3	84.4
Americas	米州	0.1	0.4	2.7	5.5	2.3	0.1	0.1
<b>Subtotal</b>	<b>小計</b>	<b>174.7</b>	<b>177.0</b>	<b>158.1</b>	<b>158.0</b>	<b>172.2</b>	<b>175.7</b>	<b>171.5</b>
Proportional interest in production by equity-method affiliates	持分法適用関連会社分	67.8	64.6	65.1	60.4	67.4	75.4	74.4
<b>Total</b>	<b>合計</b>	<b>242.5</b>	<b>241.5</b>	<b>223.2</b>	<b>218.3</b>	<b>239.6</b>	<b>251.2</b>	<b>245.9</b>
Annual production (MM bbl)	年間生産量(百万バレル)	88.5	88.4	81.5	79.7	87.5	91.9	89.8



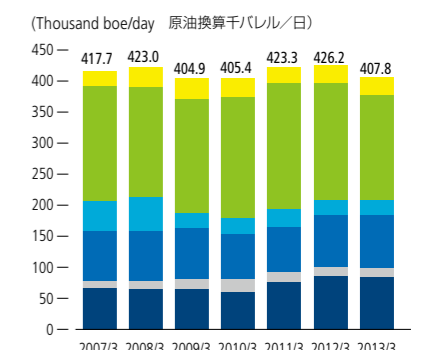
Natural gas 天然ガス

		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Japan	日本	127.8	161.5	164.9	155.1	128.7	127.6	133.7
Asia & Oceania	アジア・オセアニア	865.8	845.7	842.8	880.5	836.0	665.0	586.4
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	57.5	81.6	82.3	86.9	81.1	72.4	90.9
<b>Subtotal</b>	<b>小計</b>	<b>1,051.1</b>	<b>1,088.8</b>	<b>1,090.0</b>	<b>1,122.6</b>	<b>1,045.9</b>	<b>865.0</b>	<b>811.0</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
<b>Total</b>	<b>合計</b>	<b>1,051.1</b>	<b>1,088.8</b>	<b>1,090.0</b>	<b>1,122.6</b>	<b>1,102.5</b>	<b>927.7</b>	<b>863.4</b>
Annual production (Bcf)	年間生産量(十億cf)	383.6	398.5	397.8	409.7	402.4	339.5	315.1



Crude oil and natural gas 原油・天然ガス合計

		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Japan	日本	25.2	31.9	32.4	30.4	25.3	27.7	29.0
Asia & Oceania	アジア・オセアニア	184.7	177.4	185.1	194.5	204.4	189.5	169.4
Eurasia (Europe & NIS)	ユーラシア(欧州・NIS諸国)	47.9	54.5	24.8	26.9	27.9	25.0	25.1
Middle East & Africa	中東・アフリカ	82.3	80.7	81.0	73.3	73.0	84.3	84.4
Americas	米州	9.7	14.0	16.4	20.0	15.8	13.1	16.2
<b>Subtotal</b>	<b>小計</b>	<b>349.8</b>	<b>358.4</b>	<b>339.7</b>	<b>345.1</b>	<b>346.5</b>	<b>339.7</b>	<b>324.0</b>
Proportional interest in production by equity-method affiliates	持分法適用関連会社分	67.8	64.6	65.1	60.4	76.8	86.5	83.8
<b>Total</b>	<b>合計</b>	<b>417.7</b>	<b>423.0</b>	<b>404.9</b>	<b>405.4</b>	<b>423.3</b>	<b>426.2</b>	<b>407.8</b>
Annual production (MM boe)	年間生産量(原油換算百万バレル)	152.5	154.8	147.8	148.0	154.5	156.0	148.8



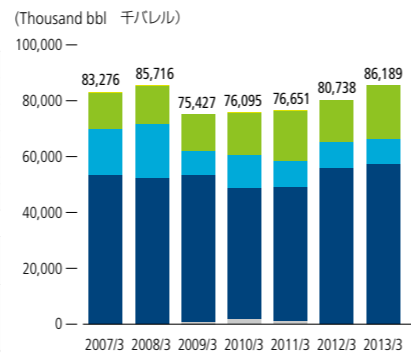
\* The production volume under the production sharing contracts entered into by the INPEX Group corresponds to the net economic take of the Group. Calculation of the conversion factor from gas to oil equivalent was altered from the year ended March 31, 2012.

\* 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。

Sales Volume\* 販売量データ\*

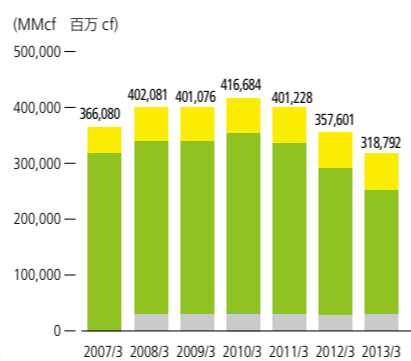
Crude oil 原油

		(Thousand bbl 千バレル)						
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Japan	日本	170	408	241	208	156	138	414
	(Thousand kl)	27	65	38	33	25	22	66
Asia & Oceania	アジア・オセアニア	13,234	13,445	12,958	15,295	18,004	15,355	19,341
Eurasia (Europe & NIS)	ユーラシア(欧州・NIS諸国)	16,390	19,609	8,664	11,556	9,056	9,107	9,177
Middle East & Africa	中東・アフリカ	53,470	52,177	52,641	47,293	48,396	56,084	57,201
Americas	米州	11	77	923	1,743	1,040	53	55
<b>Total</b>	<b>合計</b>	<b>83,276</b>	<b>85,716</b>	<b>75,427</b>	<b>76,095</b>	<b>76,651</b>	<b>80,738</b>	<b>86,189</b>
Average unit price of domestic production (¥/kl)	国内平均単価(円/kl)	45,694	62,225	65,829	41,470	49,957	60,263	64,207
Average unit price of overseas production (U.S.\$/bbl)	海外平均単価(米ドル/バレル)	62.16	80.07	82.70	68.40	84.34	112.97	110.11



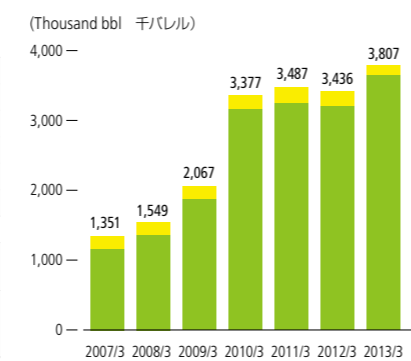
Natural gas (excluding LPG) 天然ガス(LPGを除く)

		(MMcf 百万cf)						
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Japan	日本	47,495	61,846	60,629	61,459	64,253	65,602	65,429
	(Million m³)	1,273	1,657	1,625	1,647	1,722	1,758	1,753
Asia & Oceania	アジア・オセアニア	318,413	310,458	310,744	324,364	306,641	264,617	223,451
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	172	29,777	29,703	30,861	30,334	27,382	29,912
<b>Total</b>	<b>合計</b>	<b>366,080</b>	<b>402,081</b>	<b>401,076</b>	<b>416,684</b>	<b>401,228</b>	<b>357,601</b>	<b>318,792</b>
Average unit price of domestic sales (¥/m³)	国内平均単価(円/m³)	34.96	35.70	37.39	38.41	41.73	44.56	47.02
Average unit price of overseas production (U.S.\$/thousand cf)	海外平均単価(米ドル/千cf)	7.51	8.26	9.22	7.43	9.10	14.12	13.43



LPG

		(Thousand bbl 千バレル)						
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Japan	日本	184	183	191	212	229	223	148
	(Thousand tons)	17.5	17.4	18.2	20.2	21.8	21.2	14.1
Asia & Oceania	アジア・オセアニア	1,166	1,366	1,876	3,164	3,258	3,213	3,659
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>1,351</b>	<b>1,549</b>	<b>2,067</b>	<b>3,377</b>	<b>3,487</b>	<b>3,436</b>	<b>3,807</b>
Average unit price of domestic production (¥/kg)	国内平均単価(円/kg)	127	130	143	111	115	120	116
Average unit price of overseas production (U.S.\$/bbl)	海外平均単価(米ドル/バレル)	48.76	62.00	68.03	55.74	66.45	84.69	85.12



\* 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。

Business Investment / Others 事業投資/その他

Capital expenditures 設備投資等

		(¥ million 百万円)						
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Oil and gas development expenditures*1	石油・天然ガス開発投資*1	185,956	232,958	235,305	202,035	187,028	210,116	576,673
Capital expenditures for gas sales facilities and others	天然ガス販売用施設の建設費等 その他への設備投資	19,460	23,651	23,891	46,696	21,233	36,921	22,603
<b>Total*2</b>	<b>合計*2</b>	<b>205,417</b>	<b>256,610</b>	<b>259,197</b>	<b>248,731</b>	<b>208,262</b>	<b>247,037</b>	<b>599,277</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), 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のほかに、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 and acquisition costs 石油・天然ガス探鉱投資及び権益取得費

		(¥ million 百万円)						
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Exploration expenditures	探鉱投資	30,544	64,746	48,653	32,995	32,530	32,814	53,983
Exploration cost equivalent amount in exploration expenditures*	うち探鉱費相当額*	26,838	57,785	46,011	30,332	26,563	27,081	47,708
Acquisition costs	権益取得費	1,144	17,979	10,404	691	28,445	600	177,330
<b>Total</b>	<b>合計</b>	<b>31,688</b>	<b>82,726</b>	<b>59,057</b>	<b>33,686</b>	<b>60,976</b>	<b>33,414</b>	<b>231,314</b>

\* 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.

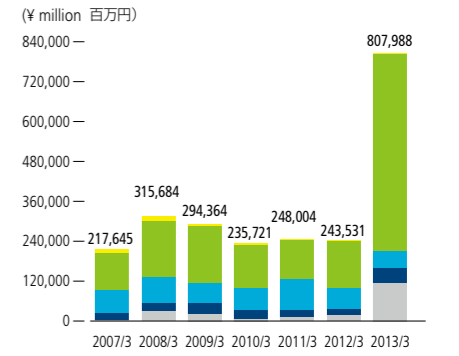
\* 探鉱費+生産物回収勘定引当金繰入額+探鉱事業引当金繰入額  
「探鉱投資」と「探鉱費相当額」との差額は、生産分与契約の開発・生産中プロジェクトの探鉱投資額等。

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)						
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Japan	日本	11,318	12,836	8,139	7,569	4,468	1,051	2,206
Asia & Oceania	アジア・オセアニア	112,943	170,952	171,309	127,953	115,927	143,962	595,704
Eurasia (Europe & NIS)	ユーラシア(欧州・NIS諸国)	70,679	77,442	60,189	68,074	93,070	61,357	53,418
Middle East & Africa	中東・アフリカ	19,843	25,403	32,915	25,326	23,795	19,322	42,030
Americas	米州	2,862	29,049	21,810	6,799	10,743	17,837	114,628
<b>Total</b>	<b>合計</b>	<b>217,645</b>	<b>315,684</b>	<b>294,364</b>	<b>235,721</b>	<b>248,004</b>	<b>243,531</b>	<b>807,988</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)						
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Depreciation and amortization	減価償却費	30,599	36,181	42,966	40,354	54,245	48,026	51,915
Recovery of recoverable accounts under production sharing (capital expenditures)	生産物回収勘定(資本支出)の回収額	105,949	92,147	45,724	45,653	50,816	53,543	54,086
Amortization of goodwill	のれん償却額	6,977	6,616	6,760	6,759	6,760	6,760	6,760
<b>Total</b>	<b>合計</b>	<b>143,525</b>	<b>134,944</b>	<b>95,450</b>	<b>92,766</b>	<b>111,821</b>	<b>108,330</b>	<b>112,763</b>

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

		(¥ million 百万円)						
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Balance at beginning of the year	生産物回収勘定(期首)	295,075	319,149	383,162	453,922	514,645	534,330	568,318
Add: Exploration costs	増加: 探鉱投資	9,791	27,459	23,643	10,084	23,990	25,320	22,043
	Development costs	160,113	183,002	160,589	146,028	120,996	123,762	130,997
	Operating expenses	46,683	52,697	55,929	54,938	43,819	50,054	53,919
	Other	16	—	—	2,670	2,819	4,501	5,101
Less: Cost recovery (capital expenditures)	減少: コスト回収(資本支出)	105,949	92,147	45,724	45,653	50,816	53,543	54,086
	Cost recovery (operating expenditures)	86,319	106,047	104,847	107,074	95,665	98,869	107,937
	Other	262	951	18,830	270	25,459	17,237	27,790
Balance at end of the year	生産物回収勘定(期末)	319,149	383,162	453,922	514,645	534,330	568,318	590,565
Allowance for recoverable accounts under production sharing at end of the year	生産物回収勘定引当金	51,190	71,445	87,828	94,891	96,879	100,671	112,870





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