

Financial results for the six months ended September 30, 2014

Appendix

November 10, 2014

Subsidiaries and Affiliates

66 consolidated subsidiaries

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

19 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Production	December
Angola Block 14 B.V.	Angola	49.99%	Production/ Development	December
INPEX Offshore North Campos	Brazil	37.5%	Production	December
Ichthys LNG Pty Ltd	Australia	66.07%	Development	March (provisional settlement of account)

Segment Information

For the six months ended September 30, 2014 (April 1, 2014 through September 30, 2014)

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Sales to third parties	58,754	228,806	61,466	307,829	6,282	663,140	-	663,140
Segment income (loss)	7,700	120,353	26,107	205,266	(7,591)	351,836	(5,104)	346,731

Note: 1. Adjustments of segment income of ¥(5,104) million include elimination of inter-segment transactions of ¥105million and corporate expenses of ¥(5,210) million. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.
2. Segment income is reconciled with operating income on the consolidated Statements of Income.

2

LPG Sales

	Apr.-Sep. '13	Apr.-Sep. '14	Change	%Change
Net Sales (Billions of yen)	10.8	10.9	0.0	0.8%
Sales volume (thousand bbl)	1,462	1,361	(102)	(7.0%)
Average unit price of overseas production (\$/bbl)	75.74	78.36	2.62	3.5%
Average unit price of domestic production (¥/kg)	93.44	100.79	7.35	7.9%
Average exchange rate (¥/\$)	97.84	102.48	4.64 yen depreciation	4.7% yen depreciation
Sales volume by region (thousand bbl)	Apr.-Sep. '13	Apr.-Sep. '14	Change	%Change
Japan	4 (0 thousand ton)	2 (0 thousand ton)	(1) (-0 thousand ton)	(37.1%)
Asia/Oceania	1,459	1,358	(100)	(6.9%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	1,462	1,361	(102)	(7.0%)

3

(Millions of yen)	Apr.-Sep. '13	Apr.-Sep. '14	Change	
Net income	80,080	88,747	8,666	P/L
Minority interests	207	1,773	1,565	P/L
Depreciation equivalent amount	58,241	65,678	7,437	
Depreciation and amortization	23,958	25,635	1,677	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	3,380	3,380	-	C/F
Recovery of recoverable accounts (capital expenditure)	30,903	36,663	5,760	C/F Depreciation under PS contracts
Exploration cost equivalent amount	17,714	20,411	2,697	
Exploration expenses	16,678	15,508	(1,170)	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	416	4,902	4,485	P/L Exploration expense under PS contracts
Provision for exploration projects	620	1	(618)	P/L Exploration expense under PS contracts
Material non-cash items	48,624	1,650	(46,974)	
Deferred income taxes	42,584	(388)	(42,973)	P/L
Foreign exchange loss	6,040	2,038	(4,001)	C/F
Net interest expense after tax	(5,121)	(2,867)	2,254	P/L After-tax interest expense minus interest income
EBIDAX	199,745	175,392	(24,353)	

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Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)		Apr.-Sep. '13	Apr.-Sep. '14
Balance at beginning of period		590,565	685,990
Add:	Exploration costs	15,462	20,447
	Development costs	84,414	68,137
	Operating expenses	35,242	46,419
	Other	6,340	3,216
Less:	Cost recovery (CAPEX)	30,903	36,663
	Cost recovery (non-CAPEX)	64,158	66,358
	Other	-	513
Balance at end of period		636,963	720,675
Allowance for recoverable accounts under production sharing at end of period		119,248	130,201

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Sales and Investment plan for the year ending March 31, 2015

INPEX

Forecasts for the year ending March 31, 2015		As of May 9, 2014	As of Nov. 7, 2014	Change	【Reference】 Apr.-Sep. '14 (Actual)
Sales Volume	Crude oil (Mbbl) ¹	82,093	81,833	(260)	40,048
	Natural gas (MMcf) ²	323,555	308,761	(14,794)	152,056
	Overseas	255,941	241,446	(14,495)	122,362
	Japan	67,614 (1,812 million m ³)	67,315 (1,804 million m ³)	(299) (-8 million m ³)	29,694 (796 million m ³)
	LPG (Mbbbl) ³	2,319	2,443	124	1,361

(Billions of yen)

Development expenditure ⁴	990.0	1,028.0	38.0	476.4
Other capital expenditure	30.0	28.0	(2.0)	9.3
Exploration expenditure	105.0	99.0	(6.0)	41.2
Exploration expenses and Provision for explorations ⁵	Exploration Cost 45.9 Provision for allowance for exploration 26.2 72.1	Exploration Cost 39.0 Provision for allowance for exploration 30.1 69.1	(3.0)	Exploration Cost 15.5 Provision for allowance for exploration 4.9 20.4
(Minority Interest Portion) ⁶	22.0	20.3	(1.7)	7.9

Note

1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl

2 CF for domestic natural gas sales : 1m³=37.32cf

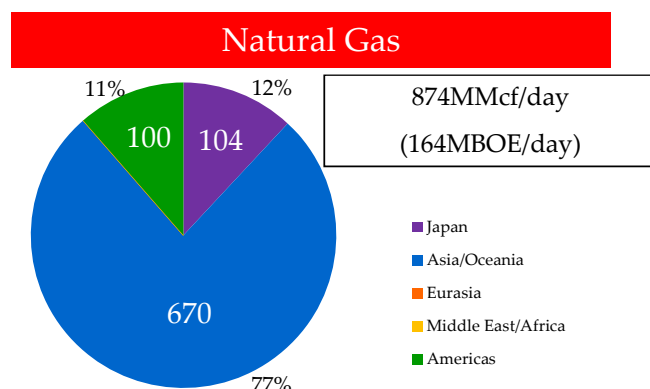
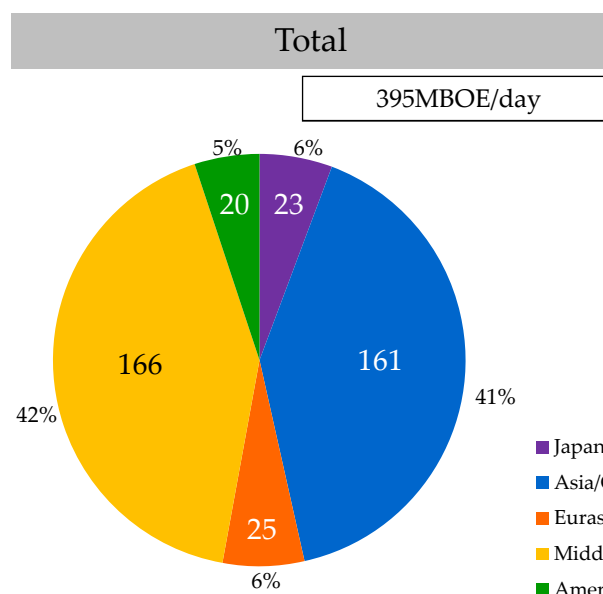
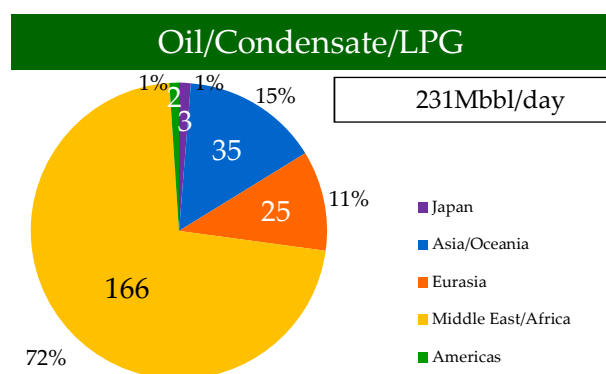
3 CF for domestic LPG sales : 1t=10.5bbl

4 Development expenditure includes investment in 1dthys downstream

5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects"

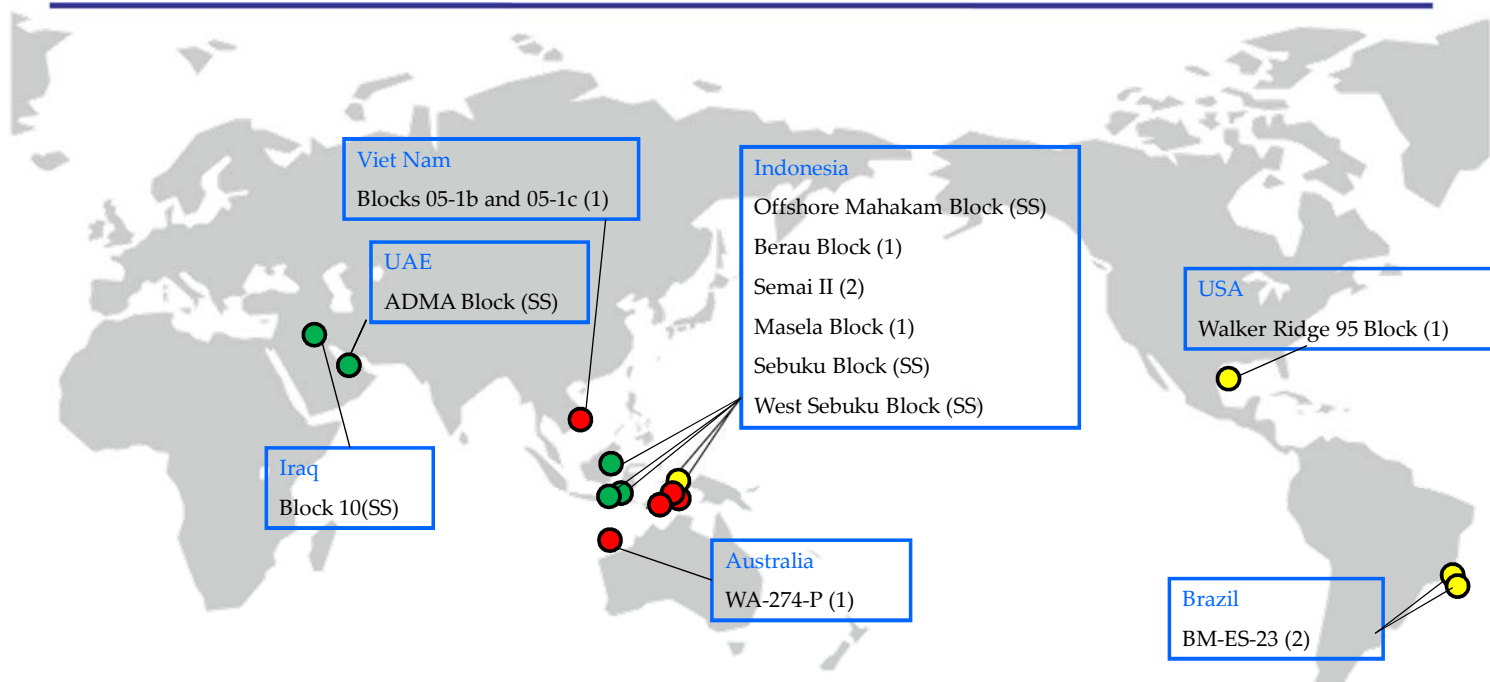
6 Capital increase from minority shareholders, etc.

Net Production* (Apr. 2014 – Sep. 2014) **INPEX**



Project Summary

Exploration Work Programs (as of the end of September 2014)*

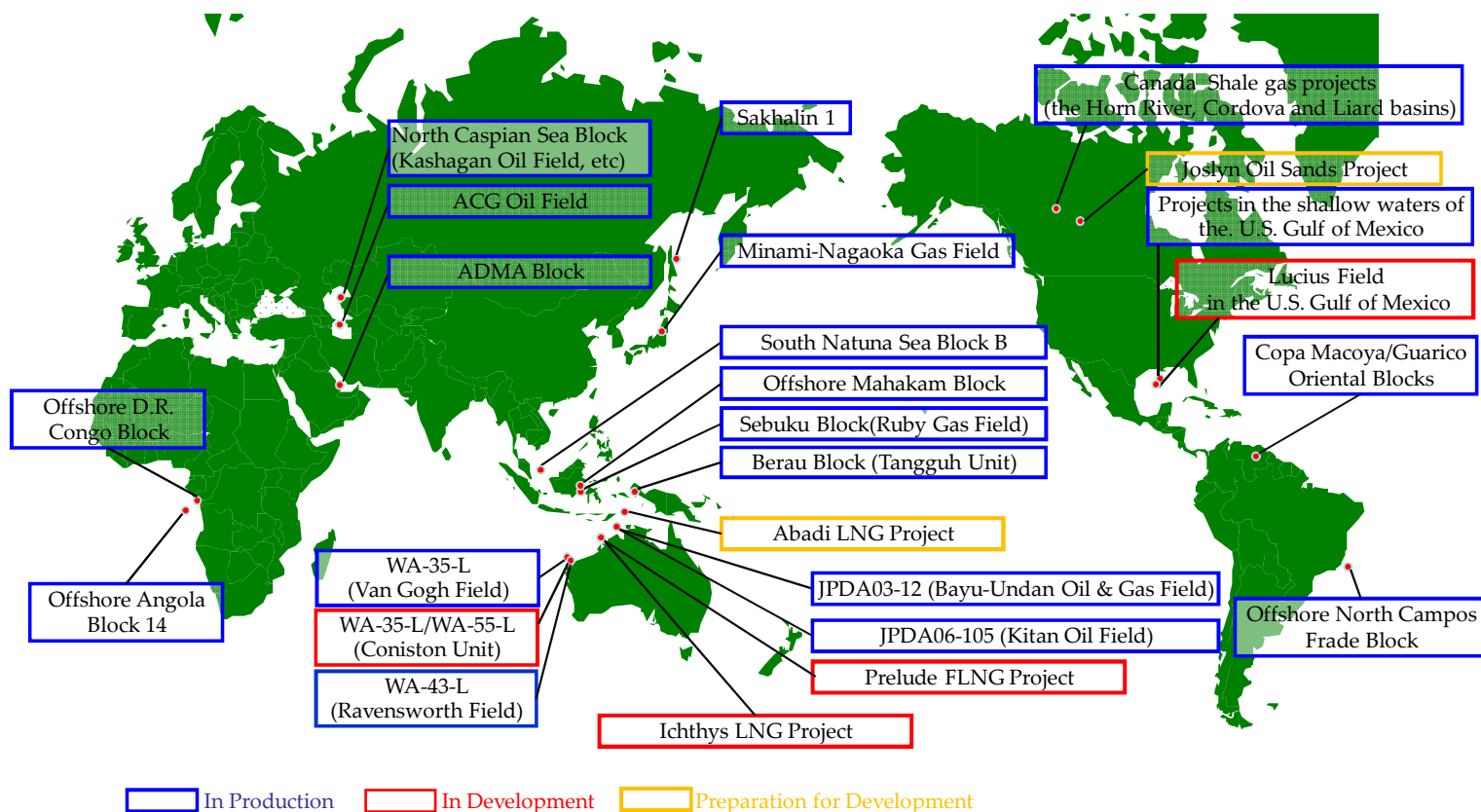


* Number in () is the number of drilling wells

- Exploration Well
- Appraisal Well
- Seismic Survey (SS)

	Exploration Expenditure (Billions of Yen)	Exploratory Well (well)	Appraisal Well (well)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '15 (E)	99.0	12	5	2,000	3,267
Completion or Under operation	41.2	5	4	2,000	3,267

Major Assets in Production & Development **INPEX**



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Production Start-up Schedule (1/2) **INPEX**

Production Start-up	Project/Oil & Gas Field	Country	Operator	Peak Production / Production Capacity	INPEX Share ^{*1}
Fiscal 2014 (April 2014 - March 2015)	Umm LuLu Oil Field	UAE	ADMA-OPCO	Approx. 105Mbb/d	12.0%
	Nasr Oil Field	UAE	ADMA-OPCO	- ^{*2}	12.0%
	Lucius Field (Oil)	U.S.	Anadarko	Approx. 80 Mbb/d	7.2%
	South Belut Gas Field(South Natuna Sea Block B)	Indonesia	ConocoPhillips	Approx. 450 MMscf/d - ^{*2}	35%
Fiscal 2015 (April 2015 - March 2016)	Coniston Unit	Australia	Apache	Approx. 20Mbb/d	47.499%
	Lianzi Oil Field	Angola	Chevron	Approx. 35Mbb/d	9.99% ^{*3}
After April 2016	Shale Gas Project (Gas/Cordova)	Canada	Nexen	Approx. 1,250 MMscf/d ^{*4} 8.4MMt/y	40% 66.07% ^{*5}
	Ichthys LNG Project (LNG) (LPG) (Condensate)	Australia	INPEX		
	Prelude FLNG Project (LNG) (LPG) (Condensate)	Australia	Shell	Approx. 100Mbb/d 3.6MM t/y	17.5%
	Abadi LNG Project (Stage1) (LNG) (Condensate)	Indonesia	INPEX	Approx. 0.4 MM t/y Approx. 36 Mbb/d	65%
	Joslyn Oil Sands Project (Mining)	Canada	TOTAL	Approx. 2.5MMt/y 8,400bb/d	10%
Discovered/Production start-up (TBD)	Kalamkas, Aktote, Kairan and Southwest Kashagan structures	Kazakhstan	NCOC	TBD	7.56%
	Shale Gas Project (Gas/Liard)	Canada	Nexen	TBD	40%
	Malange Oil Fields	Angola	Chevron	TBD	9.99% ^{*3}

*1 INPEX share is a participating interest. In the case of an equity method affiliate, multiplying the participating interest by INPEX controlling share.

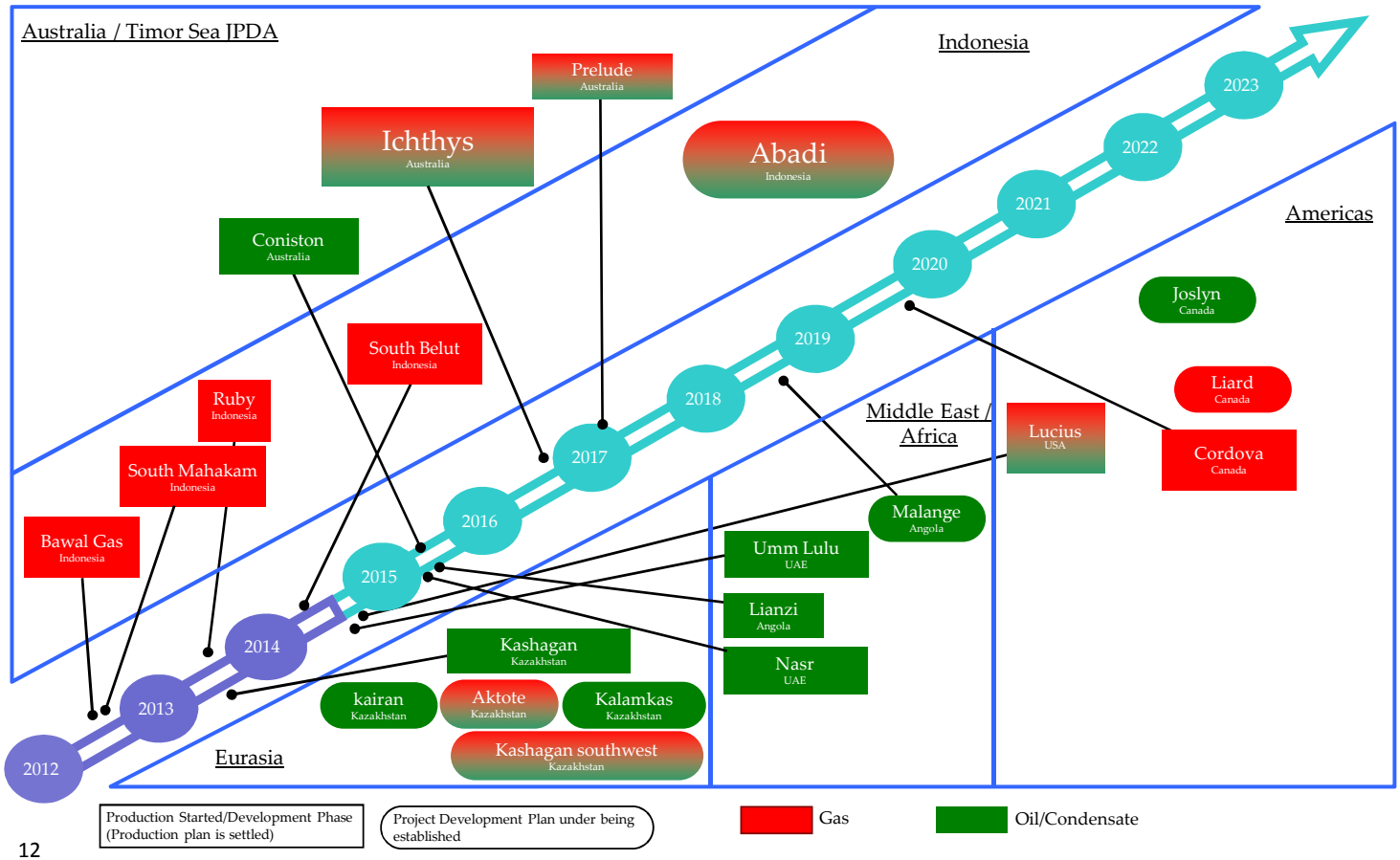
*2 Nondisclosure because of confidentiality agreement with project partners

*3 INPEX share for the Lianzi Field is one-half of the mentioned share in this table since it belongs to the unitized area between Angola and R.O. Congo.

*4 Peak Production combined from both Horn River and Cordova Areas

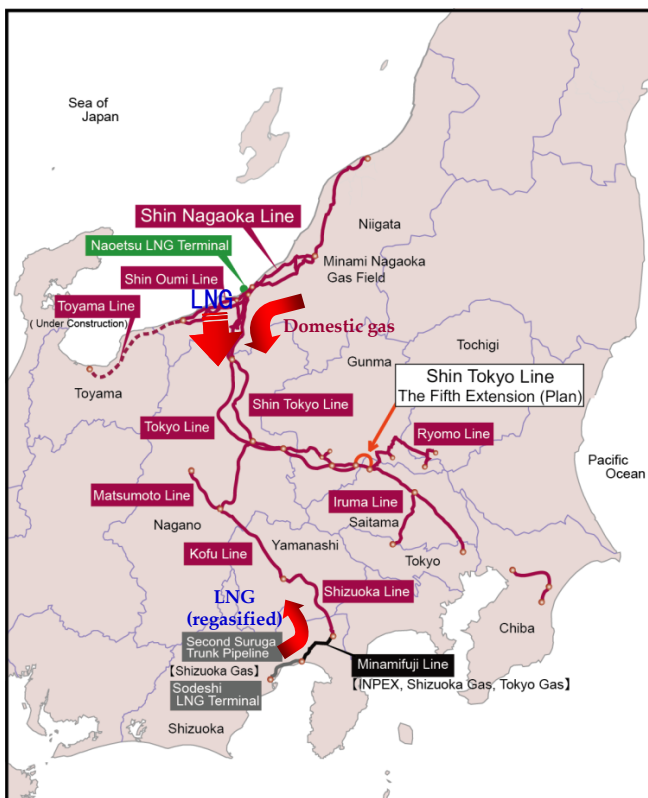
*5 Including 2.625% equity interest in the process of transfer to CPC and 1.200% equity interest in the process of transfer to Kansai Electric Power

Production Start-up Schedule (2/2)



Natural Gas Business in Japan

INPEX CORPORATION



-Production* :

- Natural gas : approx. 2.8 million m³/d (104 million scf/d)**
- Crude oil and condensate : approx. 3,000 bbl/d

-Natural Gas Sales

- FY 2014/03 : approx. 1,790 million m³**
- FY 2015/03(e) : approx. 1,810 million m³**
- Expect more than 2,500 million m³ in the first half of 2020s, 3,000 million m³ in the long-term

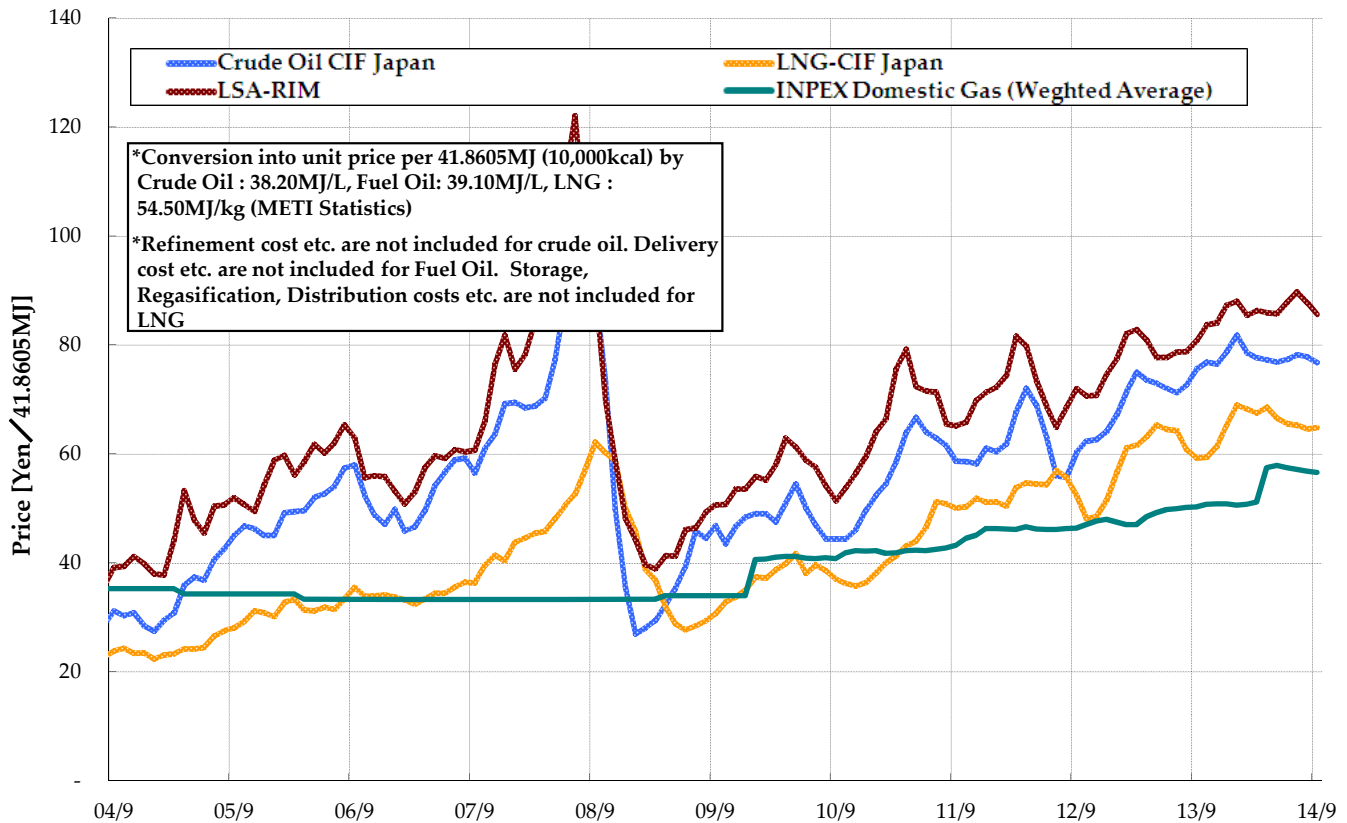
-Gas Supply Chain

- Started commercial operation of Naoetsu LNG Terminal in December 2013
- Started feasibility study on the extension of "Shin Tokyo Line" in February 2014
- Toyama Line to start operation in 2016 (under construction)

*sum of domestic crude oil and gas fields : average daily volume (for the six months ended Sep. 30, 2014)

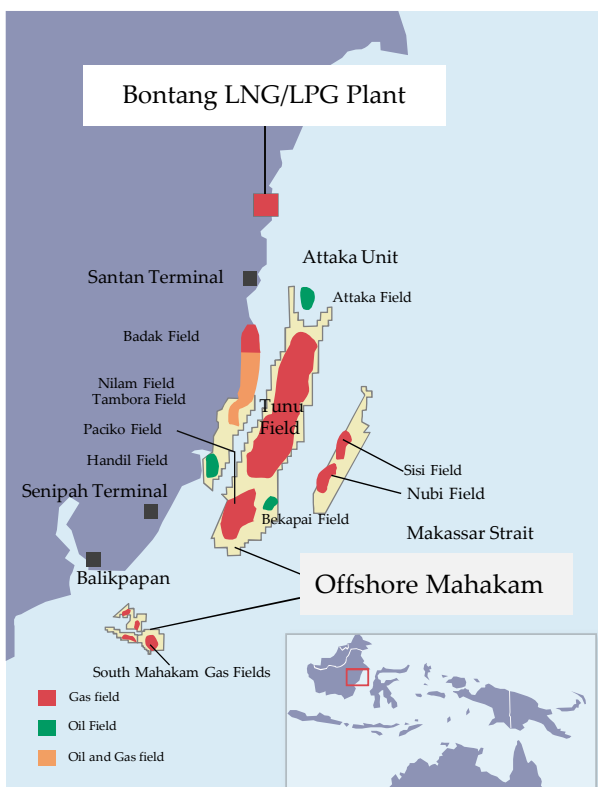
**1m³ = 41,8605MJ

Price Comparison per Unit



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Offshore Mahakam INPEX CORPORATION



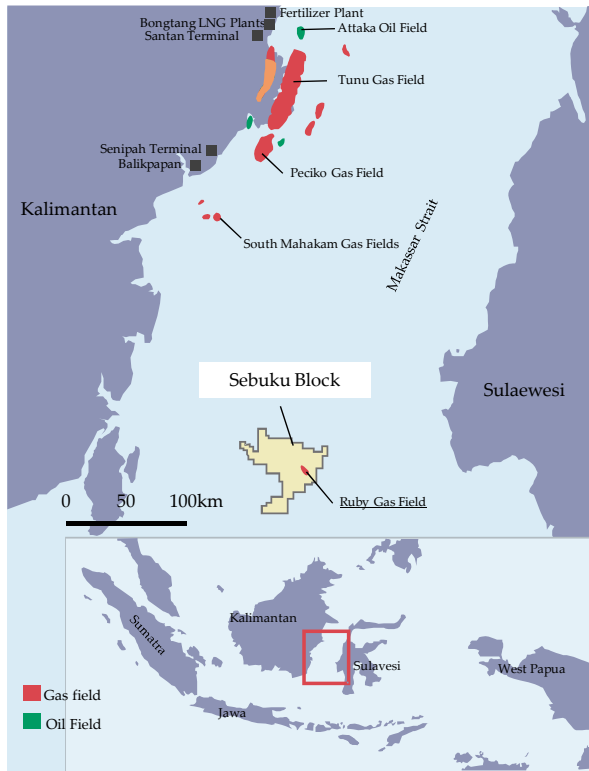
- Participating Interest: 50% (Operator: TOTAL)
- Production*
 - Crude Oil and Condensate: Approximately 68,000 bbl/d
 - LPG: Approximately 7,000bbl/d
 - Natural Gas**: Approximately 1,170million scf/d
- PSC: Until 2017
- Development activities in mainly Tunu, Peciko, Sisi, Nubi and South Mahakam gas fields continue to keep stable gas supply to Bontang LNG plant
- LNG supply to the Indonesia's first LNG receiving terminal (FSRU: Floating Storage and Regasification Unit) in West Java started in April 2012.
- Production at South Mahakam gas field started in the end of October 2012.
- Negotiation continues on PS contract renewal with Indonesian governmental authorities in cooperation with TOTAL.

* on the basis of all fields and average rate of Sep. 2014

** Volume not at wellheads but corresponding to the sales to buyers

Sebuku Block (Ruby Gas Field)

INPEX South Makassar, LTD.



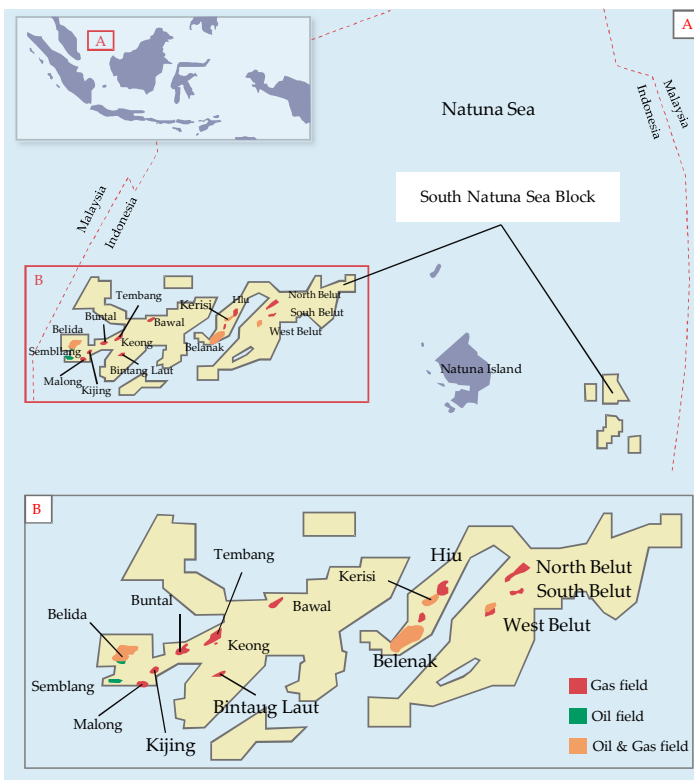
- Participating Interest: 15%
(Operator : PEARLOIL (Mubadala))
- Production*:
 - Natural Gas:** Approximately 70 million scf/d
- PSC: Until 2027
- FOA (Farm Out Agreement) with Pearl Energy was approved by Indonesian Government in August 2010 (INPEX acquired a 15% interest).
- FID (Final Investment Decision) in June 2011
- Offshore facilities tied-in to the onshore facilities of Offshore Mahakam Block by subsea pipeline.
- Produced gas is mainly supplied to domestic fertilizer plant in Indonesia.
- Production commenced in October 2013.

* on the basis of all fields and average rate of Sep. 2014

** Volume not at wellheads but corresponding to the sales to buyers

South Natuna Sea Block B

INPEX NATUNA LTD.



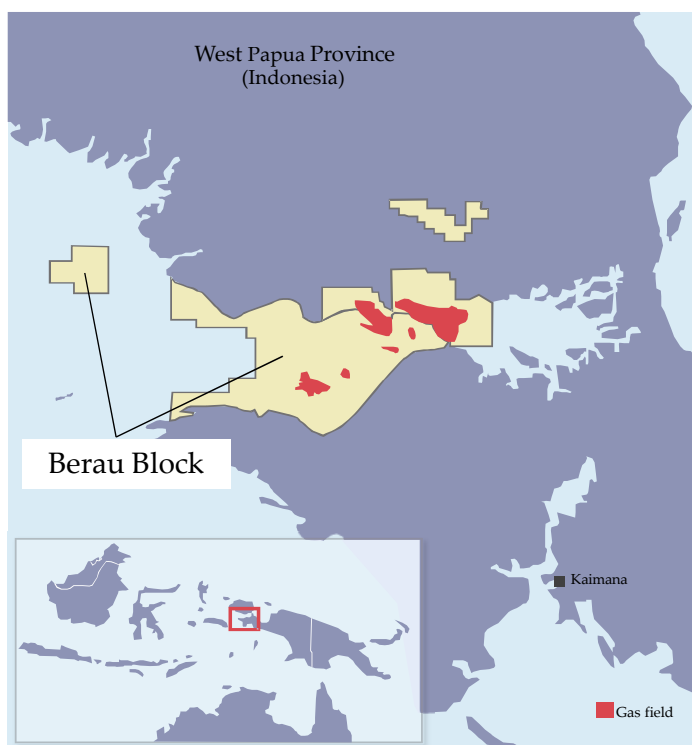
- Participating Interest: 35.0%
(Operator : ConocoPhillips)
- Production*:
 - Crude Oil: Approximately 27,000 bbl/d
 - LPG : Approximately 13,000 bbl/d
 - Natural Gas:**: Approximately 380million scf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Production at the Bawal gas field started in July 2012
- Production at the South Belut gas field is commenced in April 2014.

* on the basis of all fields and average rate of Sep. 2014

** Volume not at wellheads but corresponding to the sales to buyers

Berau (Tangguh LNG Project)

MI BERAU B.V. / MI BERAU JAPAN LTD. **INPEX**



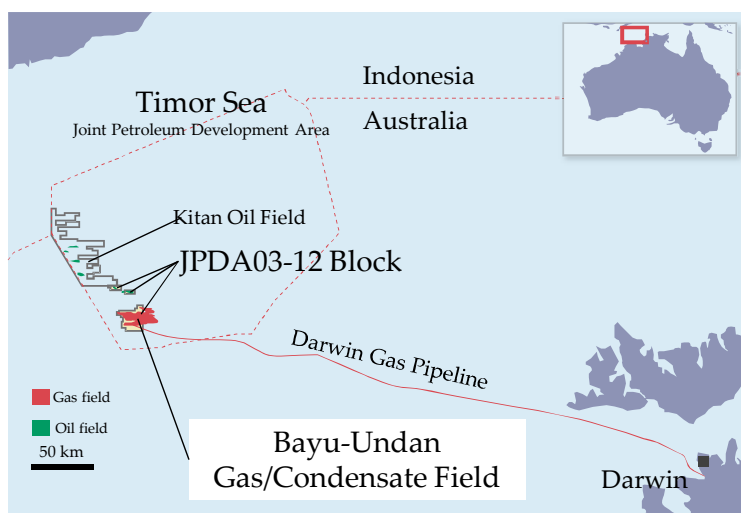
- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%) *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest in the Berau PSC:
 - MI Berau : 16.3% Tangguh Unit
 - KG Berau Petroleum : 8.56% Tangguh Unit
 - Operator : BP
- Production*:
 - Condensate: Approximately 6,000 bbl/d
 - Natural Gas**: Approximately 1,040 million scf/d
- PSC: Until 2035
- LNG production capacity: 7.6 million tons per year
- LNG sales started in July 2009

* on the basis of all fields and average rate of Sep. 2014

** Volume not at wellheads but corresponding to the sales to buyers

JPDA03-12 (Bayu-Undan)

INPEX SAHUL, LTD. **INPEX**



- Participating Interest: 11.378120% (Operator: ConocoPhillips)
- Production*:
 - Condensate: Approximately 23,000 bbl/d
 - LPG: Approximately 14,000 bbl/d
 - Natural Gas**: Approximately 480 million scf/d
- PSC: Until 2022
- Sales of condensate and LPG started in February 2004
- Entered into LNG Sales Contract with TEPCO and Tokyo Gas in August 2005 (3 million t/y for 17 years from 2006)
- LNG sales started in February 2006

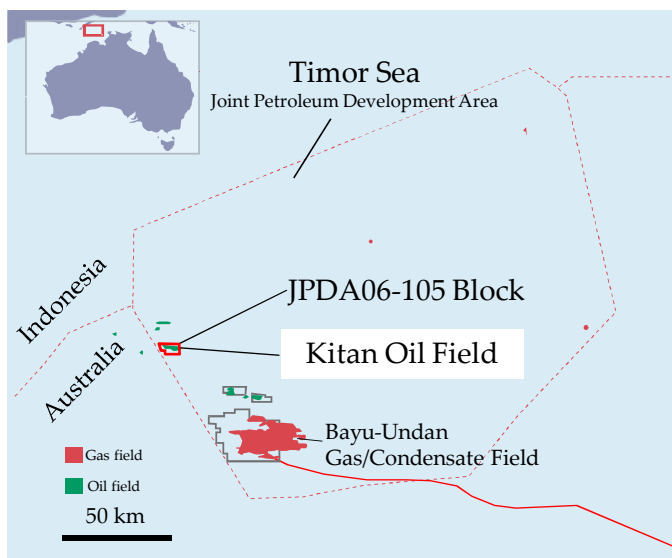
* on the basis of all fields and average rate for the six months ended Sep. 30, 2014

** Volume not at wellheads but corresponding to the sales to buyers

JPDA06-105 (Kitan Oil Field)

INPEX TIMOR SEA, LTD.

INPEX



- Participating Interest: 35% (Operator: Eni)
- Production*:
 - Crude Oil: Approximately 6,000bbl/d
- PSC: Until April 2035 (Kitan Oil Field)
- Declaration of commercial discovery of the Kitan Oil Field in May 2008
- National Petroleum Authority approved the Final Development Plan for the Kitan Oil Field in April 2010
- Production started in October 2011

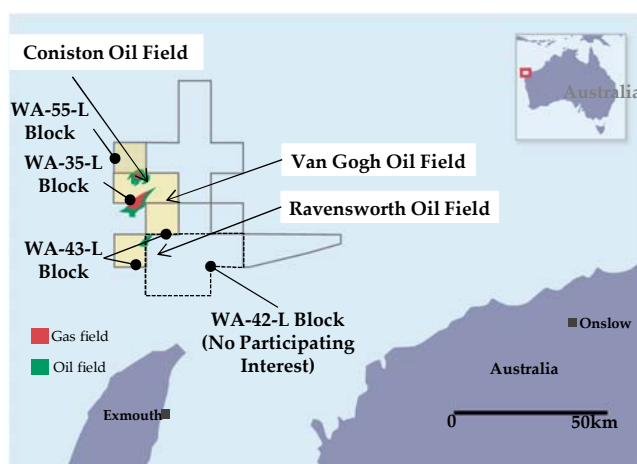
* on the basis of all fields and average rate of Sep. 2014

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Van Gogh, Coniston and Ravensworth Oil Fields

INPEX ALPHA, LTD.

INPEX



Van Gogh / Coniston Oil Fields (WA-35-L/WA-55-L)

- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement: Production License was granted in October 2008
- Van Gogh Oil Field
 - Production Start : February 2010
- Coniston Oil Field:
 - Production Start: in the first half of 2015 (planned), the average rate during the first year is projected to be approximately 14,400 bbl/d.

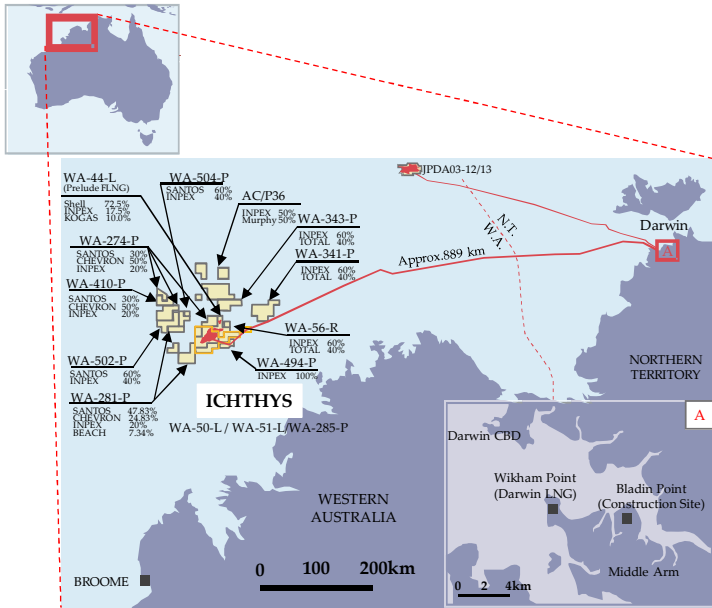
Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator :BHPBP)
- Production*:
 - Crude Oil: Approximately 9,000bbl/d
- Concession Agreement: Production License was granted in November 2009
- Tie-in development to the Production Facilities in WA-42-L
- Production started in August 2010

* on the basis of all fields and average rate of Sep. 2014

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Ichthys LNG Project(1/6)

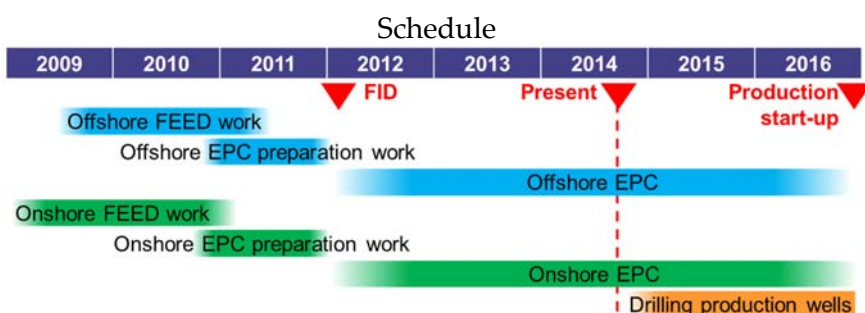


- January 13, 2012, announced FID
- Production start target : by the end of 2016
- Production rate : LNG : 8.4 million t/y (equivalent to approx. 10% of Japan's current LNG annual import volume) , LPG : approx. 1.6 million t/y , Condensate : approx. 100,000 barrels per day(at peak)
- Reserves : 40-year project life. LNG production of 8.4 million t/y for approx. 20 years (then gradually decline) . Substantial LPG and condensate production. Approx. 1,030 million BOE of proved reserves as of Mar. 2014 (Based on INPEX's participating interest of 66.07%*)
- Participating interest: INPEX 66.07%*, TOTAL 30.0%, Tokyo Gas 1.575%, Osaka Gas 1.200%, Chubu Electric Power 0.735%,Toho Gas 0.420%

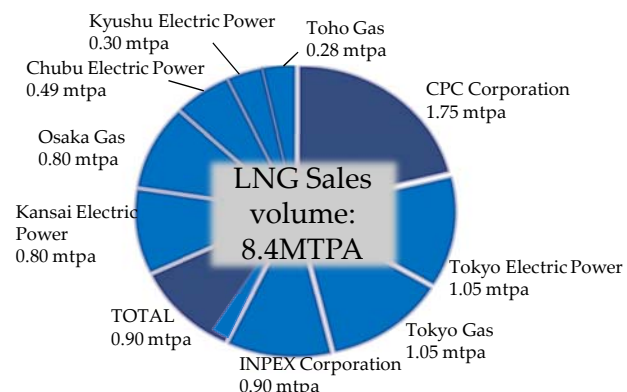
*Including 2.625% and 1.200% equity interest in the process of transfer to CPC and Kansai Electric Power.

Ichthys LNG Project(2/6)

- Marketing: LNG SPAs secured for the entire LNG production (8.4 million t/y)
 - Major Government approvals: Environmental approval, pipeline licenses, production licenses all obtained
 - CAPEX : US\$34.0 billion (100% project basis)
 - Financing the project: Arrangement for US\$ 20 billion of project financing with ECAs and major commercial banks were completed in December, 2012.
 - EPC Works : Major EPC contracts were awarded.
- Upstream : CPF: Samsung Heavy Industries, FPSO: Daewoo Shipbuilding & Marine Engineering, SPS (Subsea Production System): GE Oil & Gas, URF (Umbilical, Riser & Flowline): McDermott
 Downstream : Onshore LNG plant : JGC, Chiyoda and KBR, GEP (Gas Export Pipeline): Saipem S.p.A, Mitsui Corporation, Sumitomo Corporation and Metal One Corporation, Dredging in Darwin Harbor: Van Oord, Instrumentation and Control System: Yokogawa Electric (including upstream facilities)

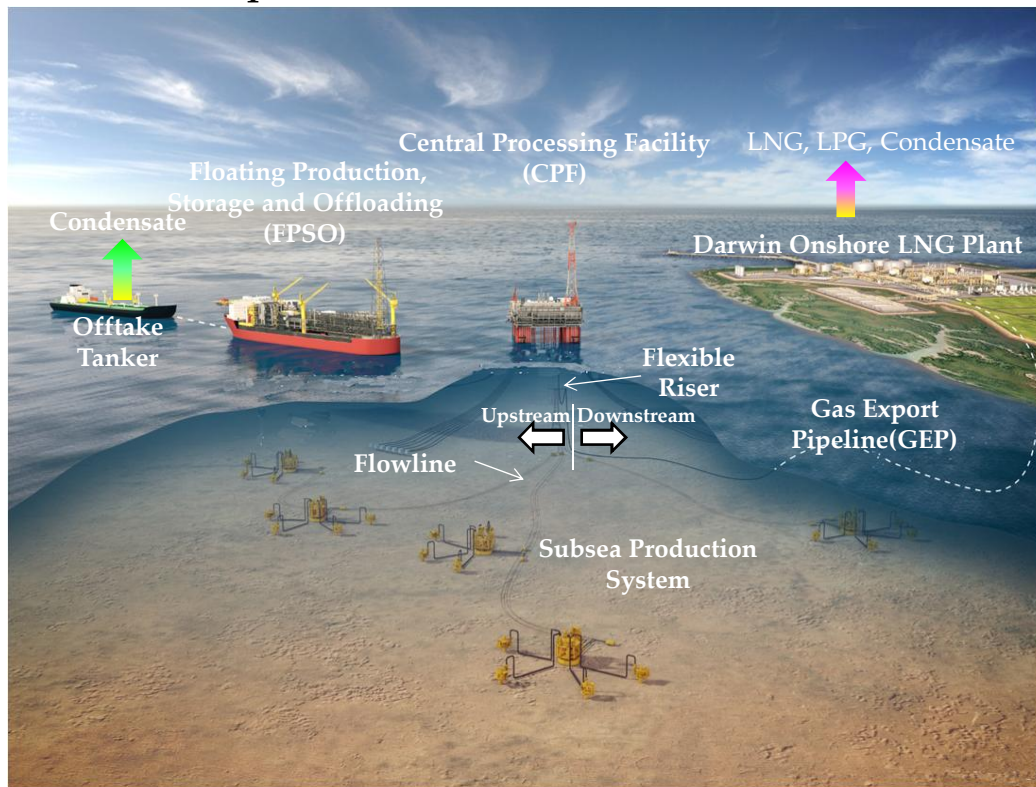


LNG Sales Volume: 8.4 million t/y

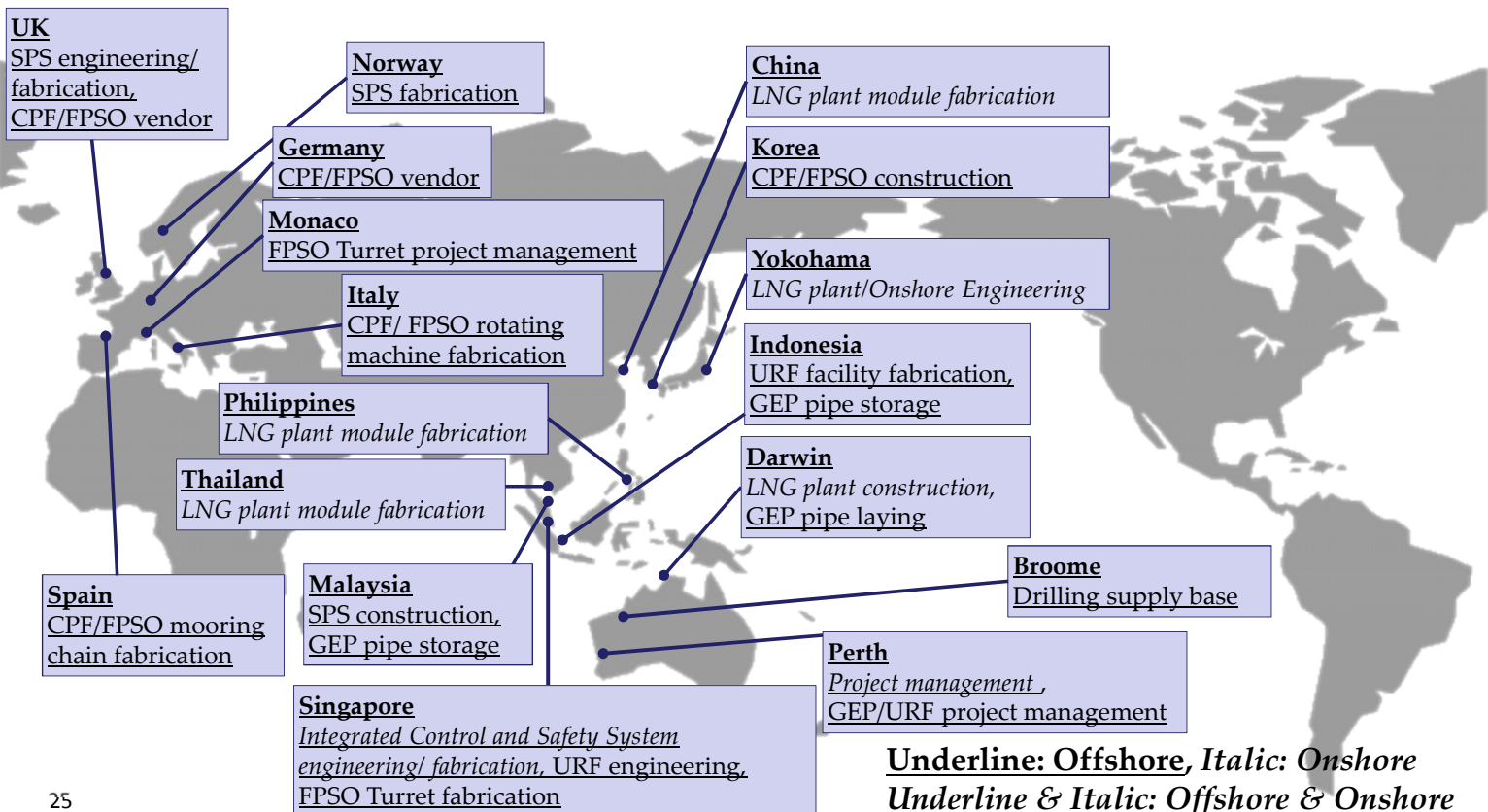


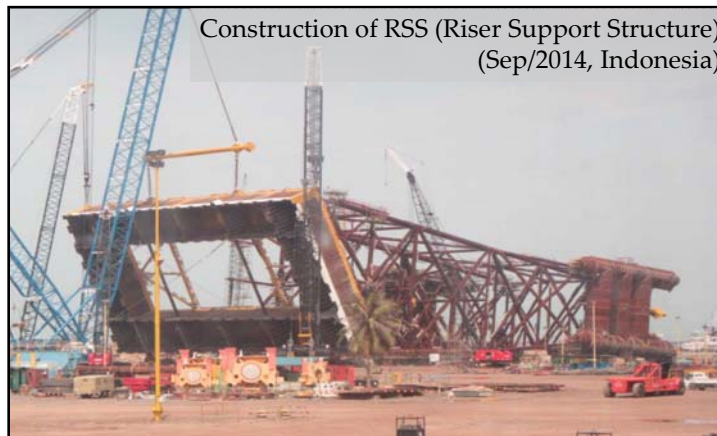
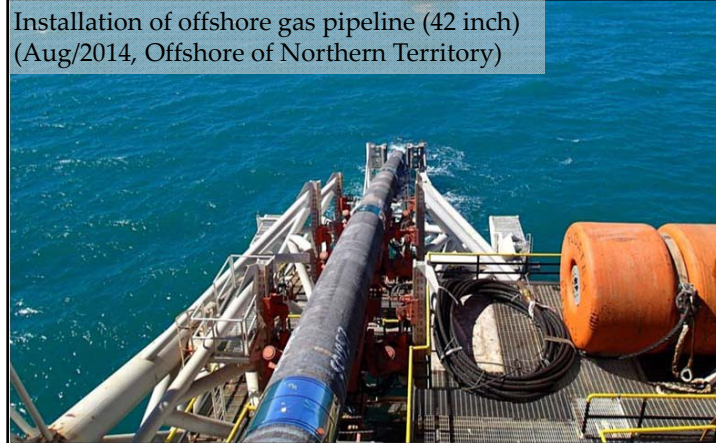
Approximately 70% of the LNG to be delivered to Japan

Development Concept



Key Locations of EPC Works





Characteristics / Strengths of the project

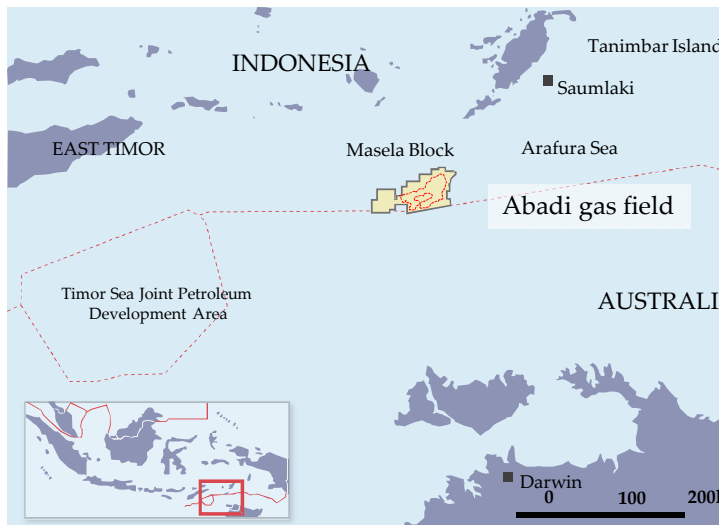
- Wet gas with rich condensate and LPG
- Good coordination and relationship with TOTAL
- Sufficient period of FEED prior to FID
 - Thorough review on engineering works to minimize scope change
 - More accurate cost estimation
- Major/reliable EPC contractors involved
- High degree of lump-sum for EPC contracts (approx. 75% of the price)
- LNG SPAs with major/reliable buyers
- Large-scale project finance secured
- Insurance arrangements for project facilities during the construction period



- **Readiness for cost overrun risk to secure stable economics**
- **Readiness for risk management to control project schedule**
- **Fully prepared for steady progress**



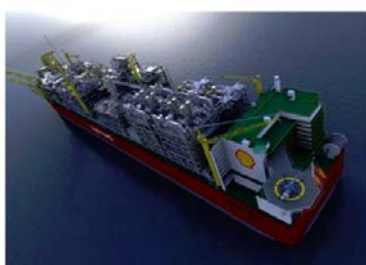
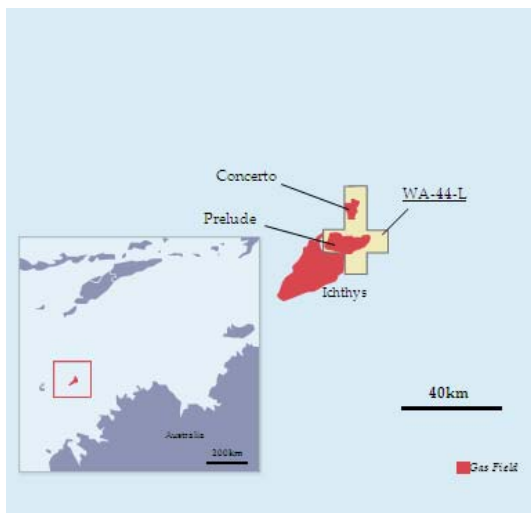
Abadi LNG Project



- Initiatives for gas reserves and subsequent development
 - 3 delineation wells and 1 exploratory well had been drilled from June 2013 till June 2014
 - Evaluation works on the outcome ongoing
- Internal evaluation based on deliverables of FLNG Front End Engineering and Design (FEED) works and review for future works ongoing
- AMDAL (Environmental Impact Assessment) process
 - Submitted the AMDAL report and application of environmental permit to the Indonesian Ministry of Environment in December 2013. Received the environmental permit in June 2014
- Strategic alliance with Shell
 - Shell provides technical services and assigns secondees
- PS Contract requires to transfer a 10% participating interest to an Indonesian participant to be designated by the Indonesian Government.
- PSC: Until 2028

Prelude FLNG Project

INPEX Oil & Gas Australia Proprietary Limited **INPEX**

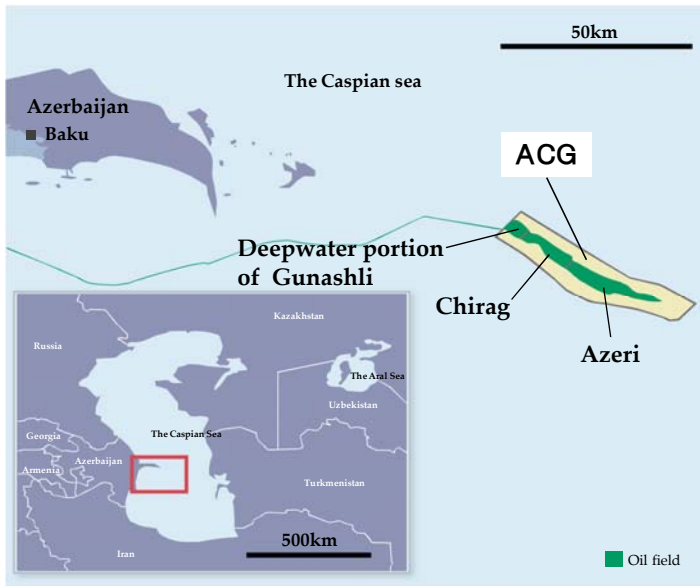


FLNG (image)

- Participating Interest: 17.5% (Operator: Shell)
- Reserves : approximately 3 trillion cubic feet of gas (Prelude and Concerto gas fields)
- Production : 3.6 million t/y of LNG, along with 0.4 million t/y of LPG and approx. 36,000 bbl/d of condensate at peak
- FID in May 2011
- Targeting its production start-up around 10 years from when the Prelude gas field was first discovered in early 2007
- In May 2014, reached agreement with TEPCO (approximately 0.56 MTPA) and Shizuoka Gas (approximately 0.07 MTPA) under Heads of Agreements (HOAs) for the sale and purchase of LNG (for 8 years commencing in 2017) from the equity portion of the Project's LNG output (approximately 0.63MTPA)

ACG

INPEX Southwest Caspian Sea, Ltd.

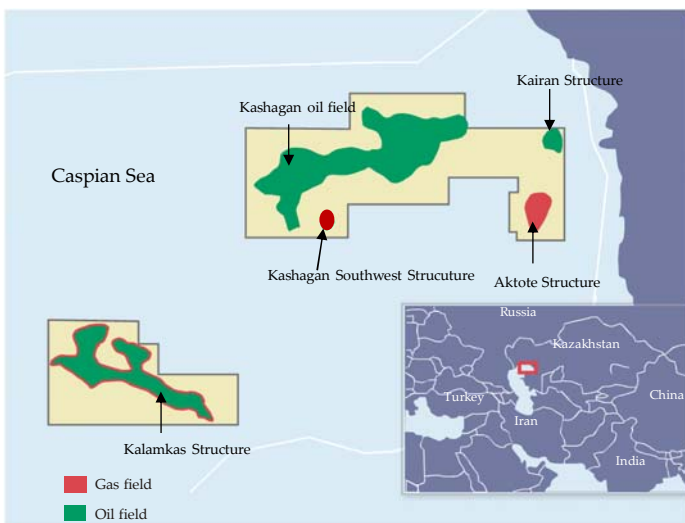


- Participating Interest: 10.9644% (Operator: BP)
- Production*
 - Crude Oil: Approximately 639,000 bbl/d
- PSC: Until 2024
- Phase 1 : Starting oil production in the Central Azeri area in February 2005
- Phase 2 : Starting oil production in the West Azeri area in December 2005 and in the East Azeri area in October 2006
- Phase 3 : Starting oil production in the Deepwater portion of the Gunashli area in April 2008
- West Chirag (Chirag Oil Project): Starting oil production in January 2014

* on the basis of all fields and average rate of Sep. 2014

Kashagan, etc.

INPEX North Caspian Sea, Ltd.



- Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))
- PSC: Kashagan – Until the end of 2021*
- Kalamkas, Aktote, Kairan and Southwest Kashagan structures are under evaluation.

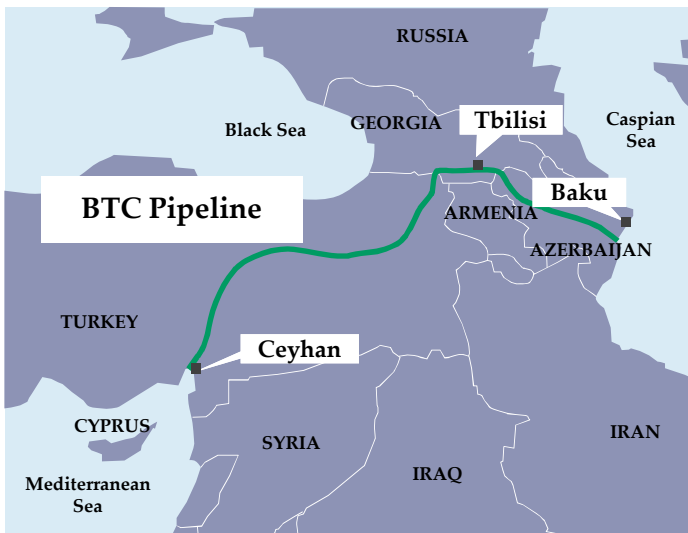
(Production started in September 2013, afterward production has been temporarily suspended since October 2013 due to gas leaks.)

*We have the options to extend the contract period by 20 years

BTC(Baku-Tbilisi-Ceyhan) Pipeline Project

INPEX BTC Pipeline, Ltd.

INPEX



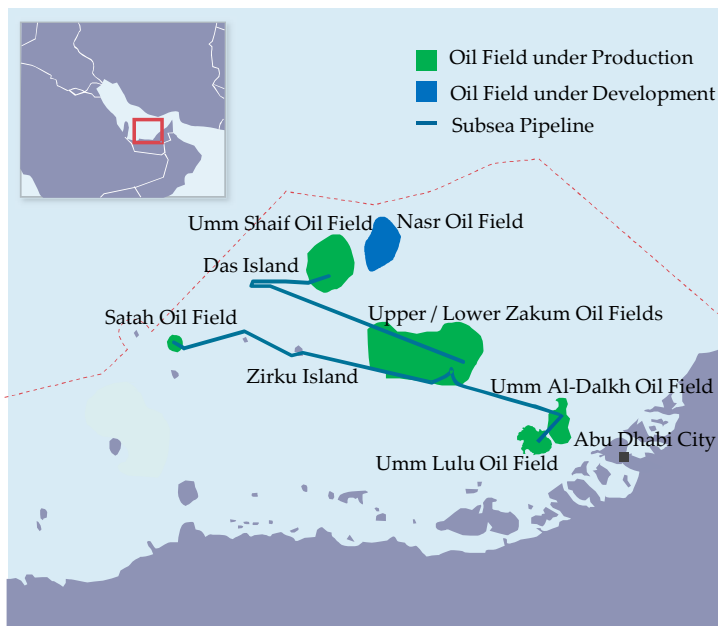
- Participating Interest: 2.5%
(Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1.2 million bbl/d capacity expansion in March 2009
- Cumulative export volume reached 1,000 million bbls on September 13, 2010
- Cumulative export volume reached 2,000 million bbls on August 11, 2014

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ADMA Block

Japan Oil Development Co., Ltd. (JODCO)

INPEX



- Umm Shaif / Lower Zakum / Umm Lulu / Nasr
 - Participating Interest: 12.0% (Operator : ADMA-OPCO*)
 - Upper Zakum / Umm Al-Dalkh / Satah
 - Participating Interest:
 - Upper Zakum / Umm Al-Dalkh: 12.0%
 - Satah: 40.0% (Operator : ZADCO*)
- *Operating company established by ADNOC and other companies including JODCO. JODCO has a 12% interest in each company.
- Concession Agreement: Until 2018
(Contract of Upper Zakum : Until 2041)
 - Continuous development to keep and increase the production level
 - In October 2014, commencement of oil production at Umm Lulu
 - Nasr under development aiming for early production
 - Implementing a redevelopment plan using artificial islands for Upper Zakum

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Venezuela Projects

Teikoku Oil & Gas Venezuela, C.A., etc



Copa Macoya / Guarico Oriental Blocks

- INPEX's Share
 - Gas JV : 70% Oil JV : 30%
- Joint Venture Agreement: 2006-2026
- Production*:
 - Crude Oil: Approximately 1,000 bbl/d
 - Natural Gas**: Approximately 60 million scf/d

* on the basis of all fields and average rate of Sep. 2014

** Volume not at wellheads but corresponding to the sales to buyers

Brazil Projects

Frade Japão Petróleo Limitada (FJPL) etc



Frade Japão Petróleo Limitada (FJPL)

- FJPL's Participating Interest*: 18.3% (Operator : Chevron)
- *FJPL is an equity method affiliate of INPEX. (INPEX owns 37.5% shares of FJPL through a subsidiary)
- Production**:
 - Crude Oil: Approximately 27,000 bbl/d
 - Natural Gas***: Approximately 3 million scf/d
- Concession Agreement: Until 2025

BM-ES-23

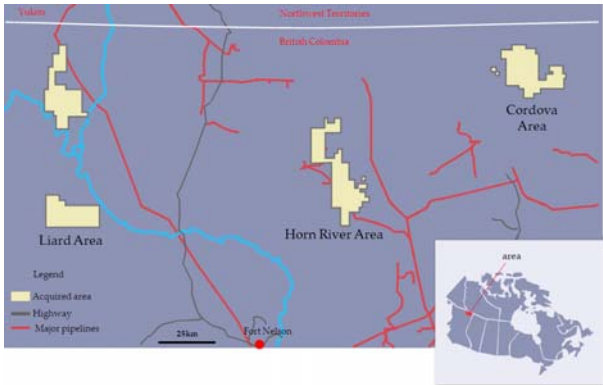
- Participating Interest: 15%
- Under Exploration (Appraisal)

** on the basis of all fields and average rate of Sep. 2014

*** Volume not at wellheads but corresponding to the sales to buyers

Canada Shale Gas Project

INPEX Gas British Columbia Ltd.



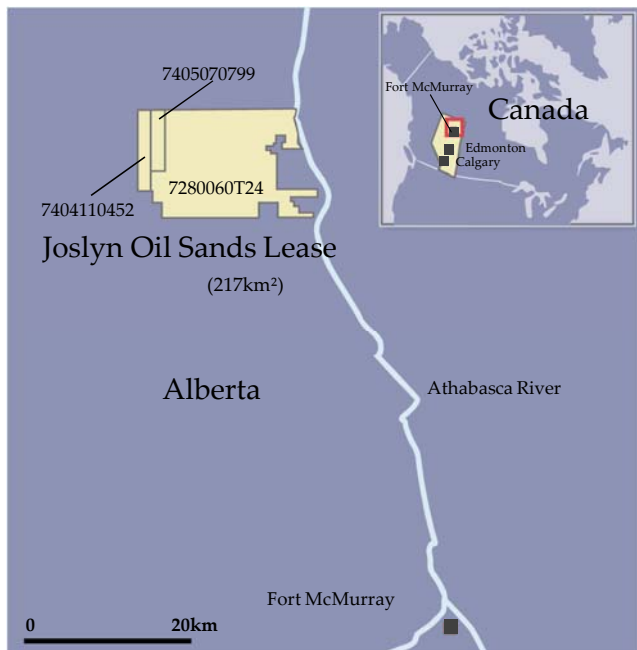
- Participating Interest: 40%*(Operator : Nexen)
- * INPEX Gas British Columbia Ltd. (INPEX 45.09%, JOGMEC 44.89%, Canadian Subsidiary of JGC Corporation 10.02%).
- Concession Agreement
 - Horn River : 366km²
 - Cordova : 344km²
 - Liard : 517km²
- 1,250 million scf/d (approximately 200 thousand boe/d) at Horn River and Cordova areas as full scale production expected
- Horn River area: Production started in 2010
- Cordova area: Production Start in 2019 (planned)



Hydraulic Fracturing site in the Horn River Area

Joslyn Oil Sands Project

INPEX Canada, Ltd.

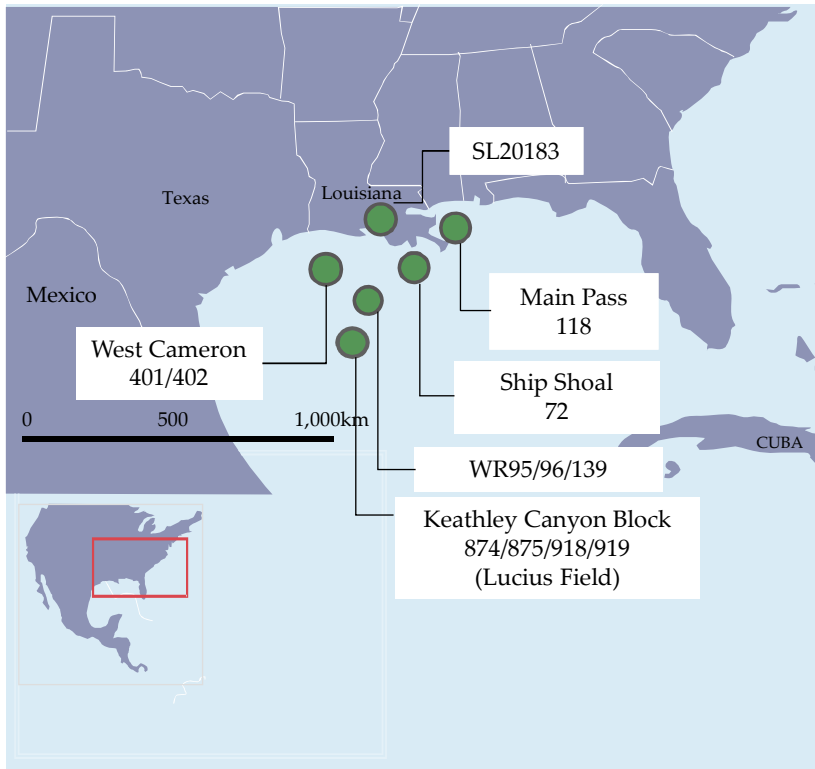


Joslyn Oil Sands Lease Location

- Participating Interest:
 - Upstream project: 10% (operator: TOTAL)
- Concession Agreement (Total Lease Area: 217km²)
 - 7280060T24 : Indefinite
 - 7404110452 : 15 year primary lease from November 2004*
 - 7405070799 : 15 year primary lease from July 2005*
- *Can be extended
- Oil Sands Upstream Project:
 - Joslyn North Mining project is in engineering phase on further optimizing the development plan. Under the project plan production rate is anticipated approximately 160Mb/d.

Gulf of Mexico (USA) Projects

Teikoku Oil (North America) Co., Ltd. / INPEX Gulf of Mexico Co., Ltd. **INPEX**



Shallow Water Projects

(Teikoku Oil (North America) Co., Ltd.)

- Concession Agreement
- Participating Interest:
 - Ship Shoal 72: 25%, West Cameron 401/402: 25%, Main Pass 118: 16.67%, SL 20183: 25%
- Production volume*
 - Crude Oil: Approximately 1,000 bbl/d
 - Natural Gas**: Approximately 5 million scf/d

Deep Water Project

(INPEX Gulf of Mexico Co., Ltd.)

- Concession Agreement
- Participating Interest:
 - Walker Ridge 95/96/139 : 12.29%

Lucius Field

(Teikoku Oil(North America) Co., Ltd.)

- Concession Agreement
- Participating Interest: 7.75309%
 - (Operator : Anadarko)
- FID : December 2011
- Production Start : By the end of 2014 (planned)
 - Crude Oil: Approximately 80,000 bbl/d(peak)

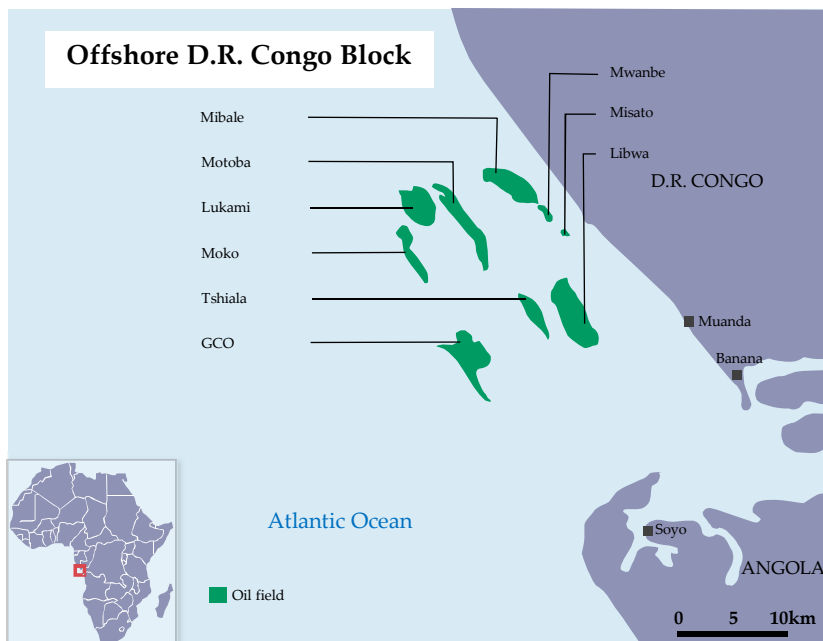
* Ship Shoal 72, West Cameron 401/402, Main Pass 118, SL 20183 on the basis of all fields and average rate of Sep. 2014

** Volume not at wellheads but corresponding to the sales to buyers

Offshore D.R. Congo

Teikoku Oil (D.R. Congo) Co., Ltd.

INPEX

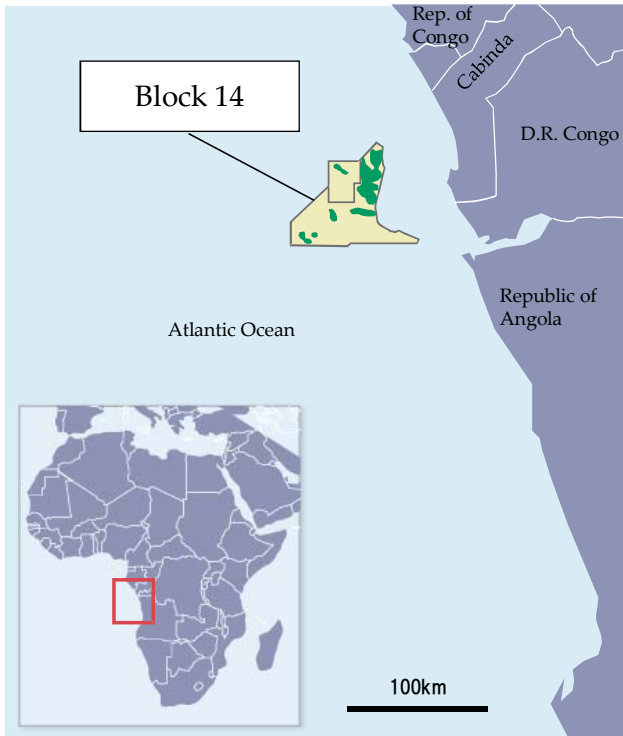


- Participating Interest: 32.28%
 - (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production*
 - Crude Oil: Approximately 14,000 bbl/d

* on the basis of all fields and average rate of Sep. 2014

Block 14, Offshore Angola

INPEX Angola Block 14 Ltd.

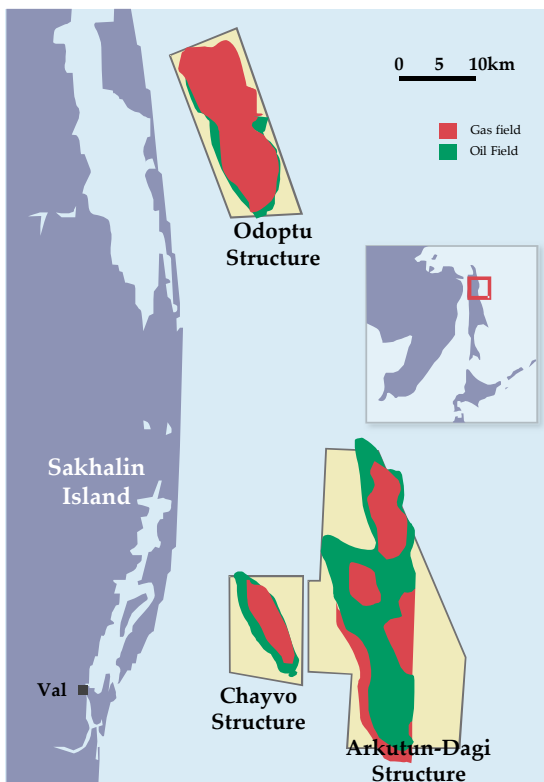


- Participating Interest: 9.99%
(Operator: Chevron)
- Production*
 - Crude Oil: Approximately 117,000 bbl/d
- PSC: Until 2035
- Plans to further expand exploration, development and production activities

* on the basis of all fields and average rate of Sep. 2014

Sakhalin I

Sakhalin Oil and Gas Development Co.



- Sakhalin Oil and Gas Development Co. (SODECO):
INPEX owns approximately 6.08% of the total share
- SODECO's Participating Interest: 30.0%
- Production*:
 - Crude Oil : Approximately 165,000 bbl/d
 - Natural Gas**: Approximately 179 million scf/d
- Operator: ExxonMobil
- PSC: In December 2001 the project proceeded to the development phase for 20 years
- Commenced production from Chayvo Structure in October 2005; commenced crude oil export in October 2006
- Commenced production from Odoptu Structure in September 2010
- The Berkut platform at the Arkutun-Dagi field successfully installed in June, 2014
(Production startup of Arkutun-Dagi field is expected in 2014.)
- Commenced natural gas supply to Russian domestic market, and natural gas supply to Chinese and other markets considered

* on the basis of all fields and average rate of Sep. 2014

Key Investments and Contracts I*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Japan					
•INPEX CORPORATION	Minami-Nagaoka, etc. **	Japan	Concession	-	Producing
Asia/Oceania					
•INPEX CORPORATION	Mahakam	Indonesia	PS	-	Producing
•INPEX South Makassar	Sebuku Block(Ruby Gas Field)	Indonesia	PS	100%	Producing
•INPEX Natuna	South Natuna Block 'B'	Indonesia	PS	100%	Producing
•MI Berau B.V.	Berau(Tangguh LNG Project)	Indonesia	PS	44%	Producing
•INPEX Masela	Masela(Abadi)**	Indonesia	PS	51.9%	Preparation for Development
•INPEX Sahul	Bayu-Undan	JPDA	PS	100%	Producing
•INPEX Browse	WA-285-P **	Australia	Concession	100%	Exploration
•INPEX Ichthys Pty Ltd.	WA-50-L(Ichthys) **	Australia	Concession	100%	Development
•Ichthys LNG Pty Ltd.	Ichthys Downstream **	Australia	-	66.07%	Development
•INPEX Oil & Gas Australia Pty Ltd.	Prelude FLNG Project	Australia	Concession	100%	Development
•INPEX Timor Sea	JPDA 06-105(Kitan)	JPDA	PS	100%	Producing
•INPEX Alpha	Van Gogh/Coniston	Australia	Concession	100%	Producing/Development
•INPEX Alpha	Ravensworth	Australia	Concession	100%	Producing

Note:

* As of the end of October 2014

** Operator project

*** Including 2.625% and 1.200% equity interest in the process of transfer to CPC and Kansai Electric Power, respectively

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Key Investments and Contracts II*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Eurasia (Europe – NIS)					
•INPEX Southwest Caspian Sea	ACG	Azerbaijan	PS	51%	Producing
•INPEX North Caspian Sea	Kashagan	Kazakhstan	PS	45%	Production suspended
The Middle East					
•JODCO	ADMA(Upper Zakum, etc.)	UAE	Concession	100%	Producing
Africa					
•Teikoku Oil (D.R. Congo)	Offshore D.R.Congo	D.R.Congo	Concession	100%	Producing
•INPEX Angola Block 14	Block 14, Offshore Angola	Angola	PS	100%	Producing/Development
Americas					
•INPEX Canada	Joslyn Oilsands	Canada	Concession	100%	Preparation for Development
•INPEX Gas British Columbia	Canada Shale Gas project	Canada	Concession	45.09%	Producing/Evaluation
•Teikoku Oil & Gas Venezuela	Copa Macoya** / Guarico Oriental	Venezuela	JV	100%	Producing
•Teikoku Oil (North America)	Ship Shoal 72etc./Lucius	USA	Concession	100%	Producing/Development
•Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%***	Producing

Note:

* As of the end of October 2014

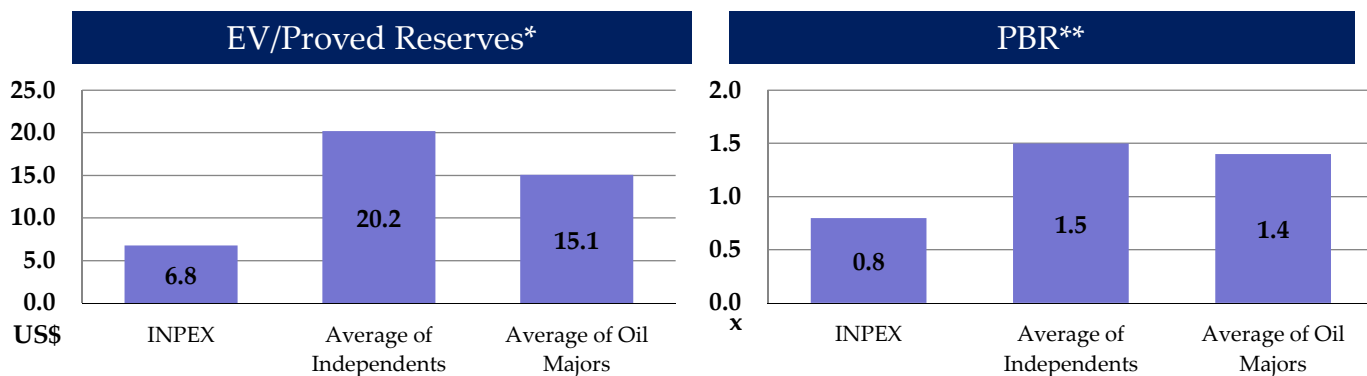
** Operator project

*** Frade Japão Petróleo Limitada is subsidiary of INPEX Offshore North Campos (INPEX's equity method affiliate). 37.5% of ownership means indirect investment from INPEX through INPEX Offshore North Campos.

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Others

Valuation Indices



• EV (Enterprise Value) / Proved Reserves= (Total market value + Total debt - Cash and cash equivalent + Minority interest) / Proved Reserves. Total market value as of 30/09/2014, Financial data: INPEX as of 30/09/2014 Independents and Oil Majors as of 30/06/2014 and Proved Reserves: INPEX as of 31/03/2014 Independents and Oil Majors as of 31/12/2013.

** PBR = Stock price / Net asset per share. Total market value as of 30/09/2014. Financial data: INPEX as of 30/09/2014 Independents and Oil Majors as of 30/06/2014. Sources based on public data.

Three Growth Targets and Key Initiatives for the First Five Years

1. Continuous Enhancement of E&P Activities
→Achieve a net production volume of 1 million boed by the early 2020s
2. Strengthening Gas Supply Chain
→Achieve a domestic gas supply volume of 2.5 billion m³/year in the early 2020s
3. Reinforcement of renewable Energy Initiatives
→Promote efforts to commercialize renewable energies and reinforce R&D activities for the next generation

Three Management Policies and Our Vision

1. Securing / Developing Human Resources and Building Efficient Organizational Structure
2. Investment for Growth and Return for Shareholders
3. Responsible Management as a Global Company

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Investment Plan and Funding Sources

Approximately 3.5 trillion yen

For Ichthys, Abadi and other E&P projects etc.
5 years (from Fiscal 2013 to Fiscal 2017)

Own Funds

■ Approximately 1.3trillion yen of cash available on hands (As of September 30, 2014)

Cash Flow

■ Operating cash flow (213.5billion yen in the fiscal year ended March 31, 2014)
■ Cash and other liquid investments on hand

Bank Loans

■ Sizeable lending from JBIC* together with commercial banks
■ Guaranteed by JOGMEC** for a certain portion of loans from commercial banks
■ Project finance

* JBIC : Japan Bank for International Cooperation

** JOGMEC : Japan Oil, Gas and Metals National Corporation

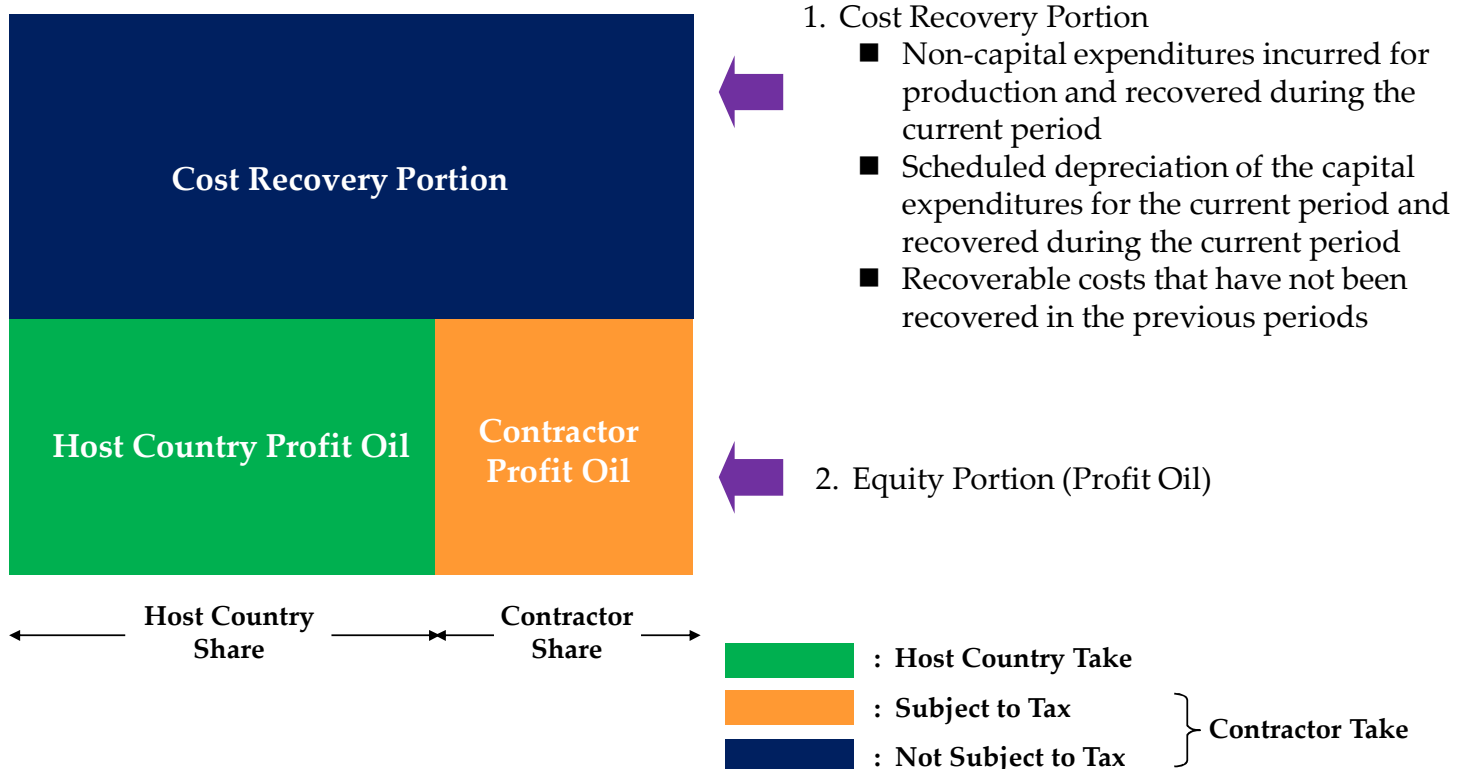
Advantage of low-cost funding

Maintain strong balance sheet to achieve financial stability and secure further debt capacity

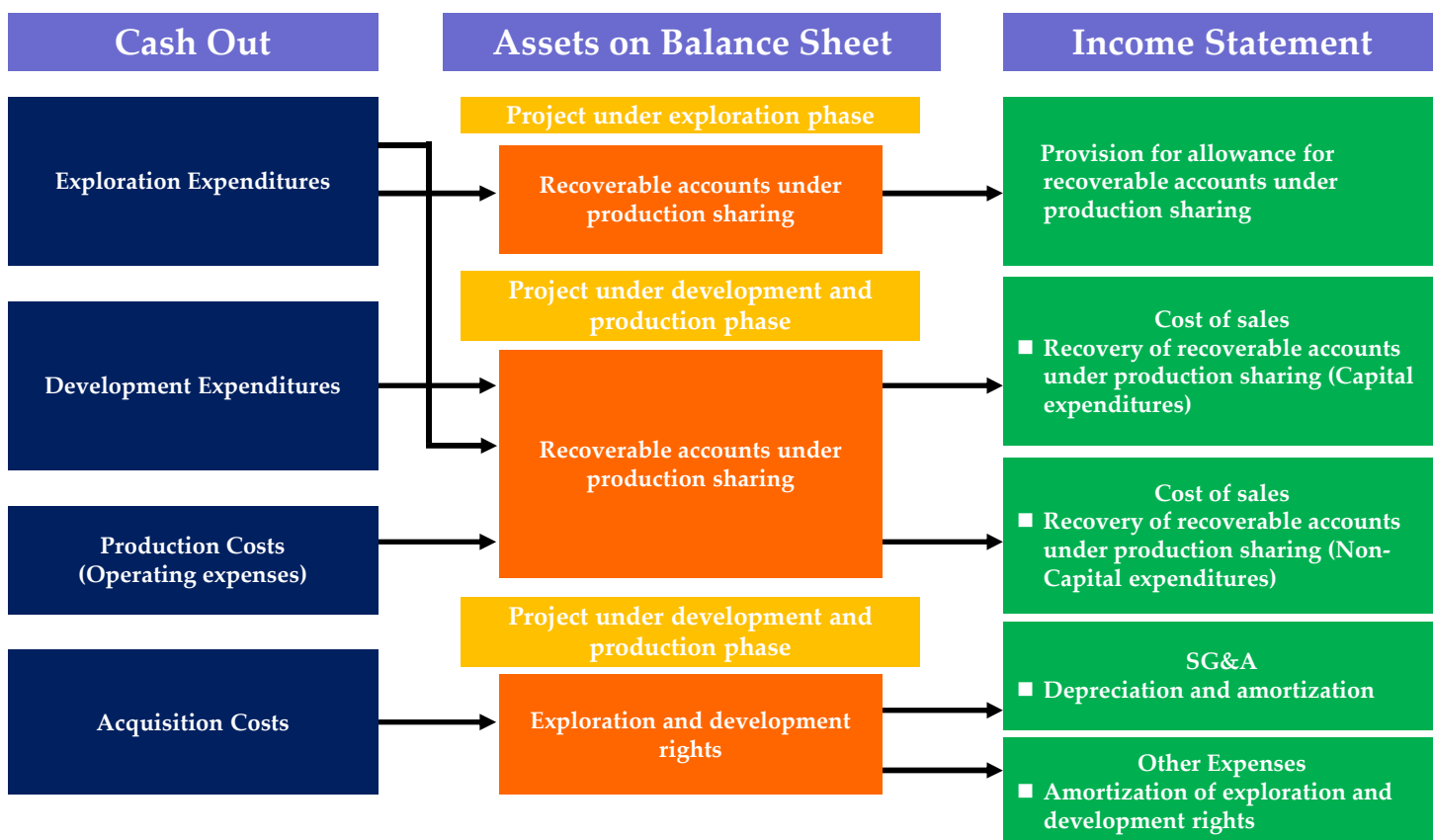
Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- Maintain funding capability to ensure necessary investments, which are for major projects such as Ichthys and Abadi
- Maintain strong balance sheet to enable continuous investments in potential projects in the future
- Long-term target financial leverage
 - Equity Ratio : 50% or higher
 - Net Debt / Total Capital Employed Ratio: 20% or less

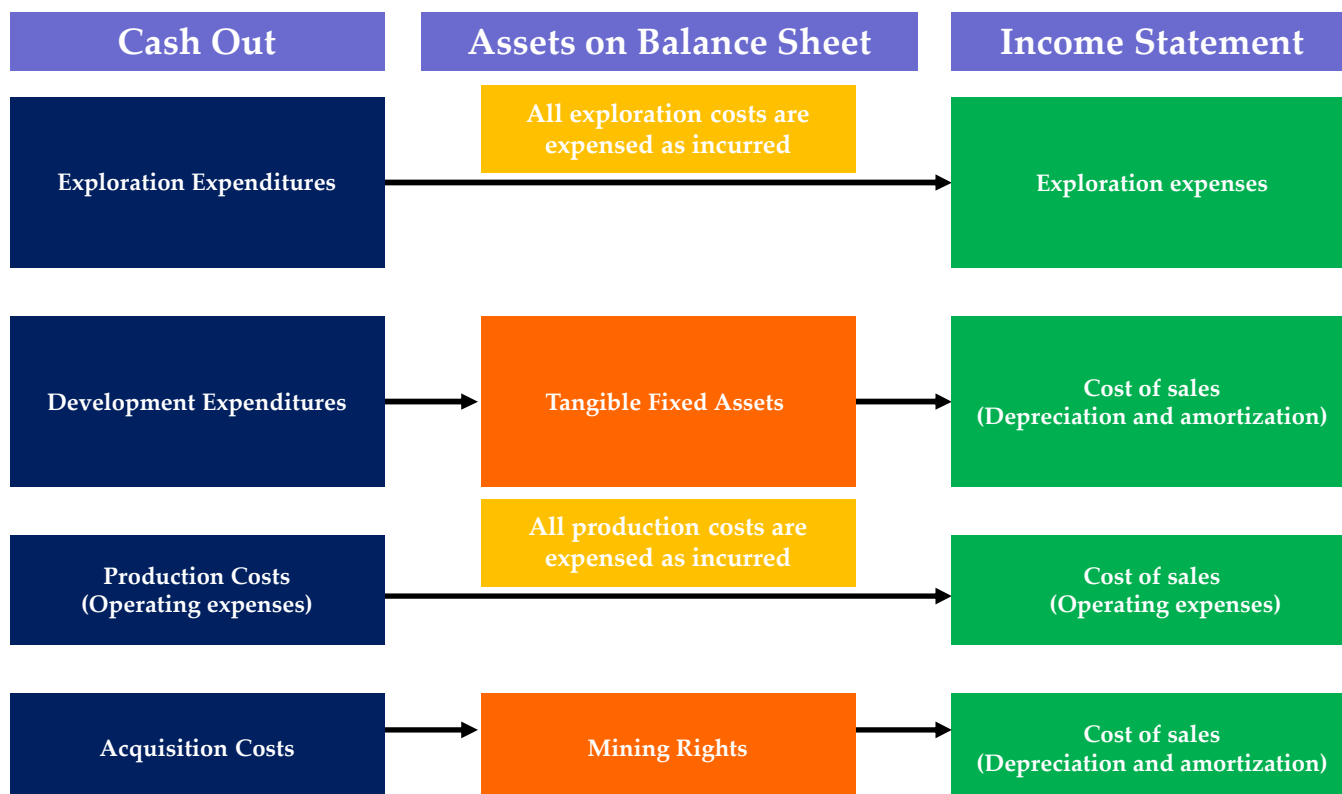
Production Sharing Contracts



Accounting on Production Sharing Contract **INPEX**



Accounting on Concession Agreement **INPEX**



Taxation Summary in Australia



※The content may be changed by tax revisions

Sales ⇒ (Oil/Gas sales price) × (Sales volume)①

Operating expense ⇒ OPEX incurred in relevant years (+Exploration cost)+CAPEX tax depreciation②



PRRT(Petroleum Resource Rent Tax)

⇒ (Upstream Revenue – Upstream Capex & Opex – Expl. Cost – Abandonment Cost – undeducted carried forward PRRT expenditure) × 40%③

•PRRT deductions are made in the following order: Upstream Capex, Opex, Expl. Cost, Abandonment Cost.

Note: Exploration cost is subject to mandatory transfer between Projects/members of same group of entities.

•**Undeducted PRRT Expenditure: non-utilised PRRT deductible expenditure can be carried forward to the following year(s), which is subject to augmentation at the rates set out below:**

Development cost: LTBR+5%; Expl. Cost: LTBR+15%;

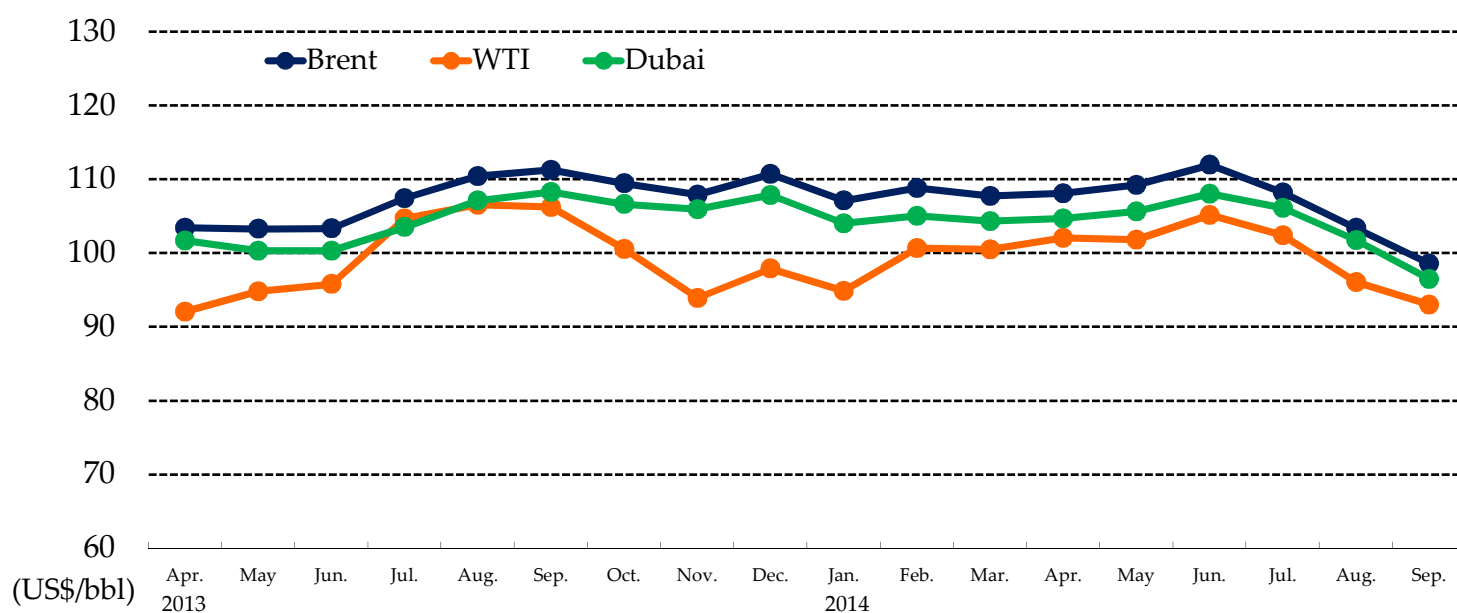
*GDP Factor applies to all expenditure incurred more than 5 years before the Production Licence application is made.

*LTBR = Long Term Bond Rate

*GDP Factor = GDP Deflator of Australia

Corporate Tax = (① – ② – ③ – Interest paid) × 30%

Crude Oil Prices



	Apr.-Sep. 2013	Apr. 2013 -Mar. 2014	2014						Apr.-Sep. 2014
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Average
Brent	106.53	107.58	108.09	109.24	111.97	108.19	103.40	98.57	106.56
WTI	100.02	99.05	102.03	101.79	105.15	102.39	96.08	93.03	100.08
Dubai	103.54	104.59	104.68	105.66	108.03	106.15	101.73	96.47	103.79