

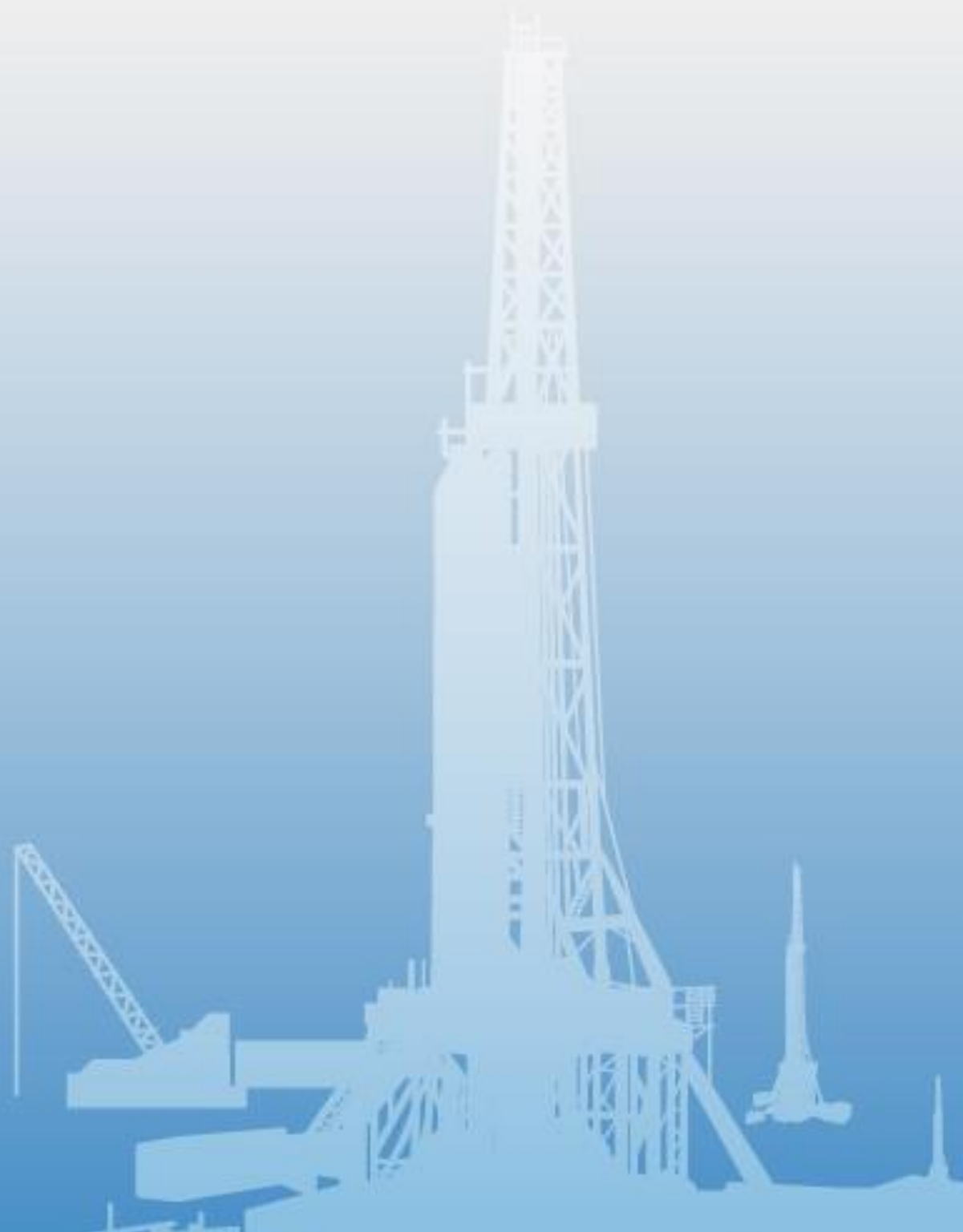


INPEX CORPORATION

Financial Results

for the year ended March 31, 2017

May 15, 2017



Agenda



- Corporate Overview
- Outlook
- Financial Results
for the year ended March 31, 2017
- Consolidated Financial Forecasts
for the year ending March 31, 2018

Cautionary Statement



This presentation includes forward-looking information that reflects the plans and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risks, uncertainties, and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to exploration, development and production

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation.

Corporate Overview

Toshiaki Kitamura
Representative Director, President & CEO

FY 2017/03 Financial Results Presentation

Highlights



<p>■ Financial Results and Forecasts</p>	<ul style="list-style-type: none"> - Financial Results (FY2017/03) <ul style="list-style-type: none"> • Net sales ¥874.4 billion (13.4% decrease YoY) • Net income ¥46.1 billion (175.2% increase YoY) - Financial Forecasts (FY2018/03) <ul style="list-style-type: none"> • Net sales ¥844.0 billion (Forecast) • Net income ¥47.0 billion (Forecast)
<p>■ Net Production</p>	<ul style="list-style-type: none"> - FY2017/03 Results: 521 thousand BOED (1.4% increase YoY)
<p>■ Proved Reserves</p>	<ul style="list-style-type: none"> - FY2017/03 Results: 3.30 billion BOE (1.2% increase YoY)
<p>■ Key Projects</p>	<ul style="list-style-type: none"> - Ichthys LNG Project: <ul style="list-style-type: none"> • CPF sailed away. Following the arrival of the CPF and the FPSO, installation and commissioning work will be undertaken and production from the wellhead will commence. • Thereafter, the Ichthys LNG Project will begin production of condensate, LNG and LPG in sequence during the current fiscal year. - Kashagan Oil Field: Production restarted; first batch of crude oil dispatched in October 2016. - Natural Gas Business in Japan: Natural gas sales in FY2018/03 estimated to be 2,120 million m³

FY 2017/03 Corporate Highlights



Continuous Enhancement of E&P Activities

- Conducted exploratory drilling offshore Shimane and Yamaguchi prefectures, Japan (June - October)
- Reached final investment decision to develop Tangguh LNG Expansion Project, Indonesia (July)
- Awarded exploration license for Block 3 in Mexican sector of northern Gulf of Mexico (December)
- Entering development and production phase at oil field in Irkutsk, Russia (December)
- Signed heads of agreement with Rosneft Oil Company, Russia (in relation to cooperation on joint exploration, development and production of hydrocarbons at license block offshore Russia) (December)
- Agreed in principle on extension of joint development of Satah and Umm Al Dalkh oil fields offshore Abu Dhabi, United Arab Emirates (January)
- Succeeded in oil discovery at onshore exploration Block 10, Iraq (February)

Strengthening Gas Supply Chain

- Commenced partial (July) and full operations (October) of Toyama Line, Japan
- Agreed to sales contracts with three additional city gas companies based on Heads of Agreement with Chubu Electric on joint business operation to supply wholesale electricity (September)

Reinforcement of Renewable Energy Initiatives

- Commenced drilling survey in geothermal project in Fukushima Prefecture, Japan (June)
- Commenced commercial operations of first unit of Sarulla Geothermal Independent Power Producer (IPP) Project in Indonesia (March)

Ichthys LNG Project Overview



- Current progress:
 - ✓ Commissioning work in progress on the main facilities
 - ✓ Production to start up sequentially during the current fiscal year, product shipments following thereafter
- Production Plan:
 - ✓ Production period: approx. 40 years ⇒ The project will maintain peak production for approx. 20 years
 - ✓ Approx. 8.9 million t/y of LNG ⇒ Production capacity increased from 8.4 million t/y to 8.9 million t/y (approx. 6% increase)
 - ✓ Approx. 1.65 million t/y of LPG ⇒ Production capacity expected to increase by approx. 4% from 1.6 million t/y
 - ✓ Approx. 100,000 bbl/d of condensate (at peak)
- Proved reserves
 - ✓ Approx. 930 million BOE (based on INPEX's participating interest of 62.245%)
- Participating interests held in multiple blocks in the vicinity of the Ichthys Field contributing to future gas production potential
- Marketing
 - ✓ Secured LNG SPAs covering 8.4 million t/y of LNG
 - ✓ Reached an agreement in principle on the sale of the entire volume of INPEX's share of LPG etc.



Ichthys LNG Project

Offshore facilities / Production wells ① **INPEX**



Key milestones (2016~)

Milestone	Achieved
Installation of subsea flow lines completed	✓
Installation of subsea production facilities completed	✓
CPF sail away	✓
FPSO sail away	
CPF / FPSO mooring	
Production start-up	



CPF sail away (April 2017)

※CPF: Central Processing Facility
FPSO: Floating Production Storage and Offloading

Ichthys LNG Project

Offshore facilities / Productions wells ② **INPEX**



- ✓ Installation of subsea production facilities completed in January 2017 (Production manifold, umbilical cable, etc.)



- ✓ Naming ceremonies for CPF and FPSO held in February 2017
- ✓ CPF sailed away from construction site in Geoje, South Korea in April 2017
- ✓ CPF scheduled to be towed to the Ichthys Field over a period of approximately one and a half months

Ichthys LNG Project

Onshore facilities ①

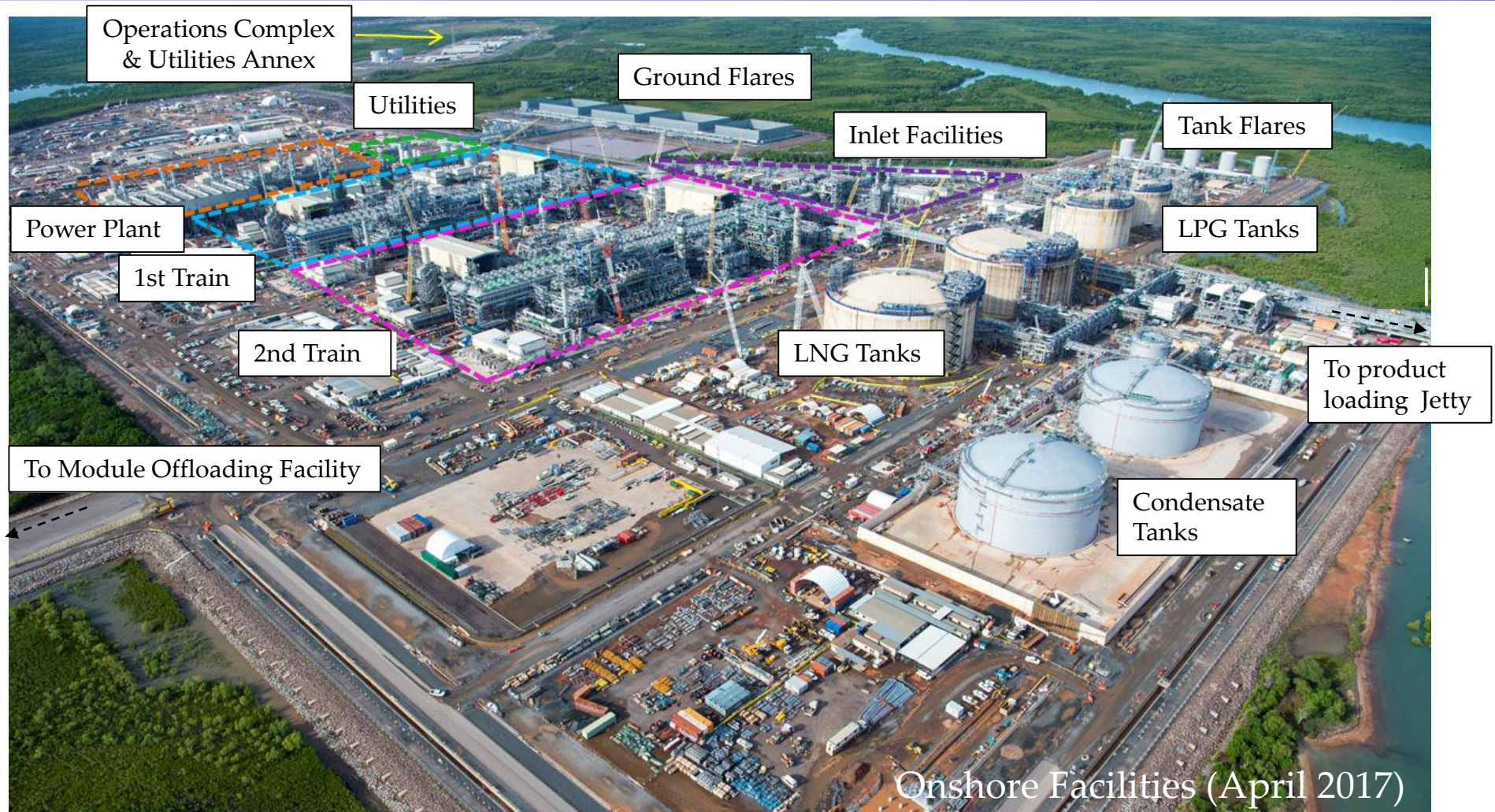


Key Milestones (2016~)

Milestone	Achieved
Construction of product loading jetty completed	✓
Construction and delivery of all 230 modules completed	✓
Pipelay of gas export pipeline (onshore part) completed / Ready to deliver gas	✓
Hydrostatic testing on all product tanks completed	✓
Start-up of power generators	
LNG Plant ready for gas intake	
Commencement of feed gas intake and start-up of production of all products	



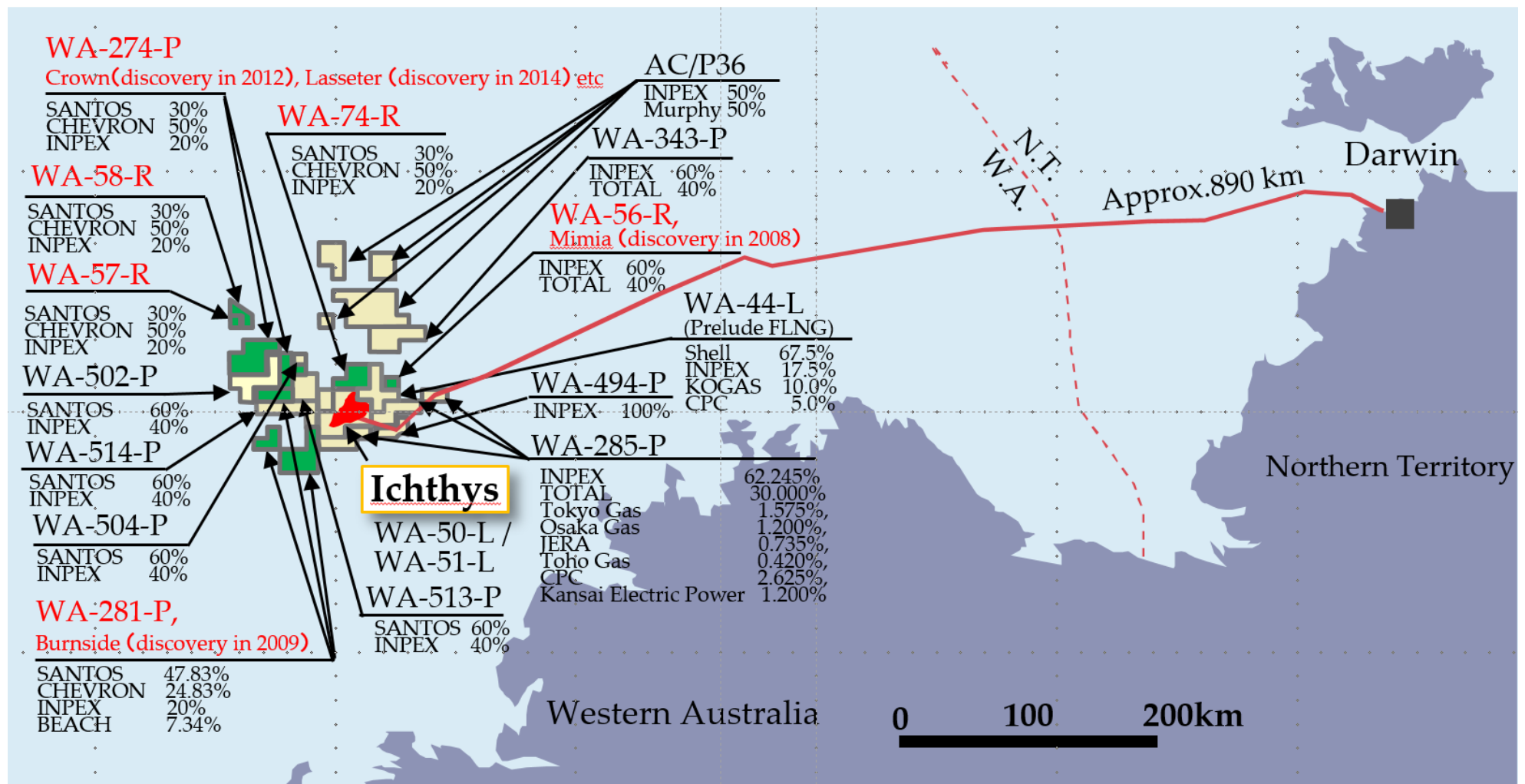
Ichthys LNG Project Onshore facilities ②



- ✓ Construction work peaked during 2015 ~2016
- ✓ Major construction work on main facilities completed
- ✓ Integration and commissioning work on completed facilities in progress

Ichthys LNG Project

Exploration Blocks in Vicinity of Ichthys Field **INPEX**

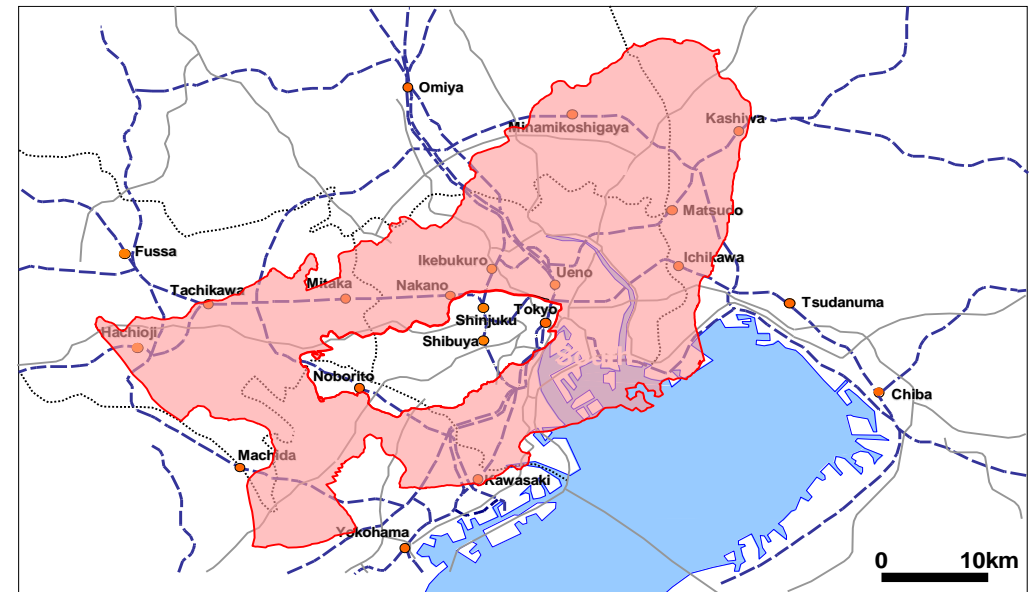


- ✓ Participating interests held in 14 exploration blocks in vicinity of Ichthys Field. Gas structures including Crown, Lasseter, Mimia and Burnside discovered
- ✓ The discovered gas structures extend across at least 6 of the 14 exploration blocks in vicinity of Ichthys Field
- 11 ✓ Site for additional LNG trains in Darwin has already been secured

Abadi LNG Project



Location of Masela Block



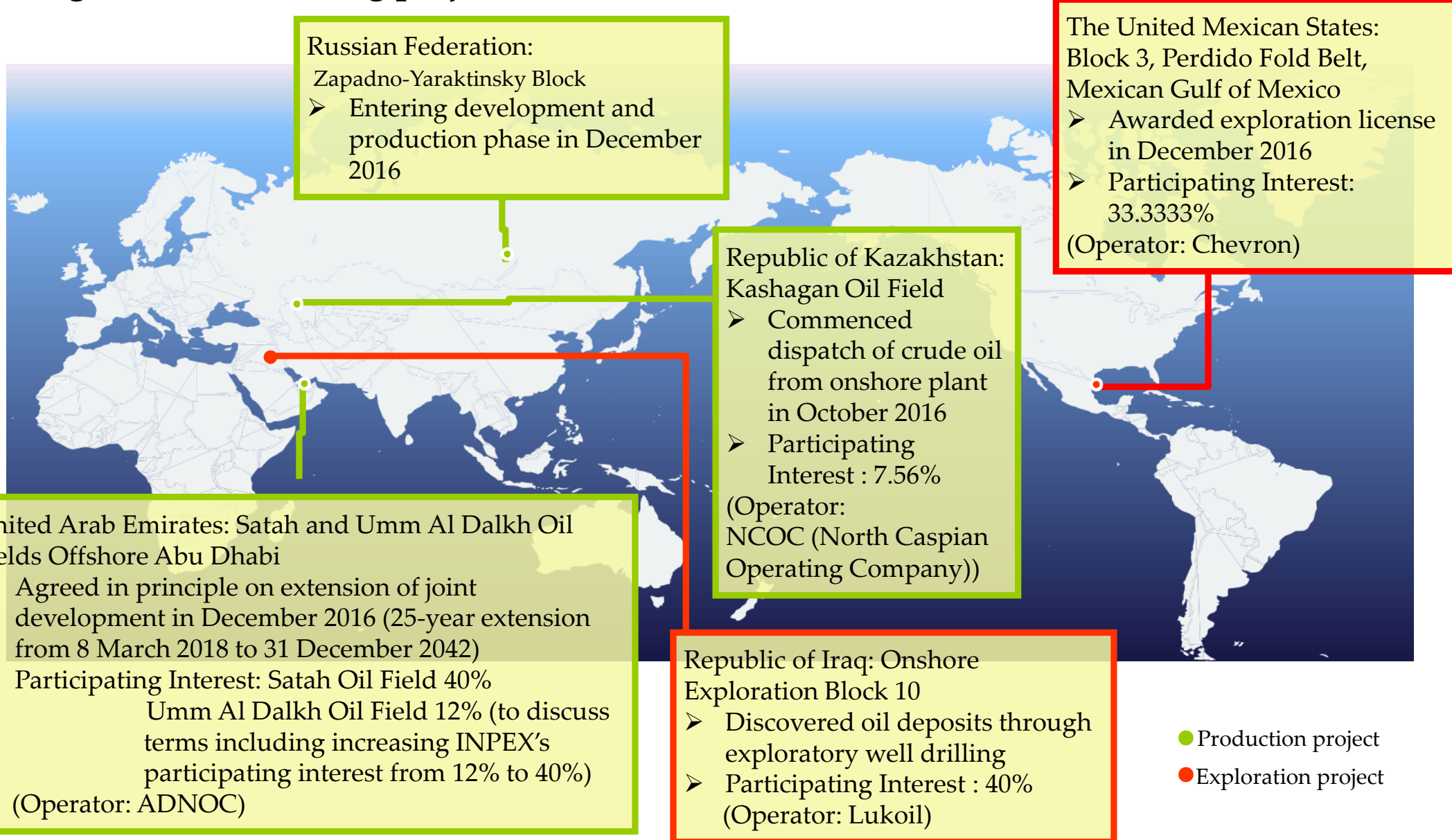
Abadi Gas Field (image)

- INPEX aims for an early realization of the project and is currently engaged in constructive discussions with the Indonesian government on the optimal development of the Abadi Gas Field, with an eye to begin pre-FEED work.

Topics for FY 2017/03



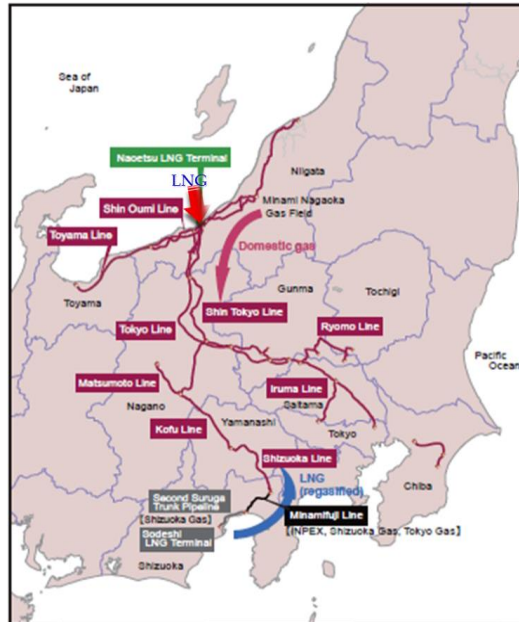
Progress of the existing projects (Results in the second half of FY 2017/03)



Natural Gas Business in Japan and Initiatives on Renewable Energy



Domestic natural gas business



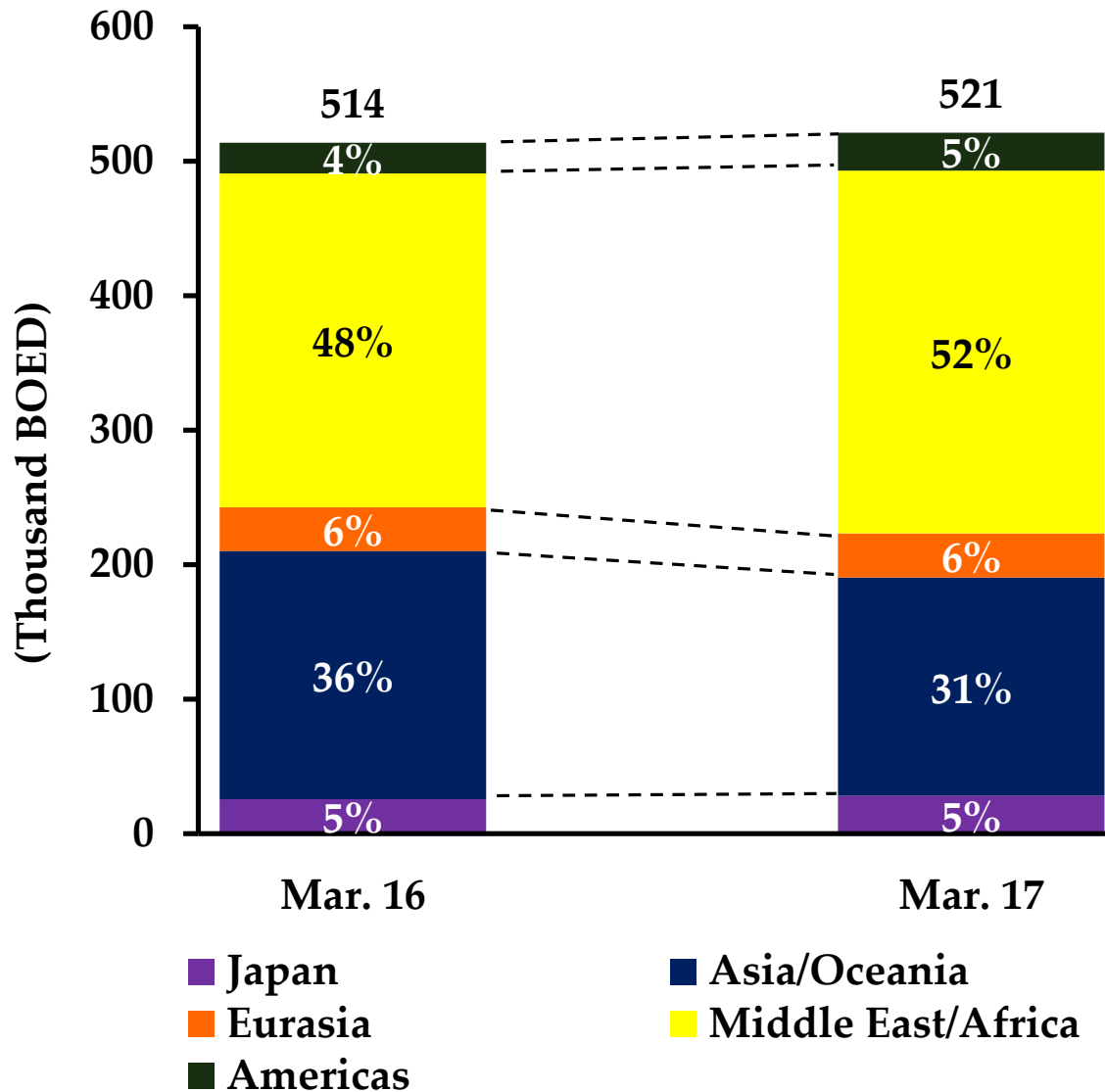
- Toyama Line completed in June 2016. Commenced supply of natural gas to Nissan Chemical Industries, Nihonkai Gas and Asahi Soft Drinks.
- Established Domestic Energy Supply & Marketing Division to further strengthen natural gas business operations in Japan effective April 2017.
- Natural Gas Sales
 - FY 2017/03: approx. 1,910 million m³
 - FY 2018/03 (estimated): approx. 2,120 million m³

Geothermal power generation business



- Indonesia: Sarulla Geothermal Independent Power Producer (IPP) Project
 - Power plant with maximum capacity of 330MW, the world's largest single-contract geothermal power project
 - Commenced commercial operations of 1st unit in March 2017, targeting phased ramp-up with 2nd and 3rd units

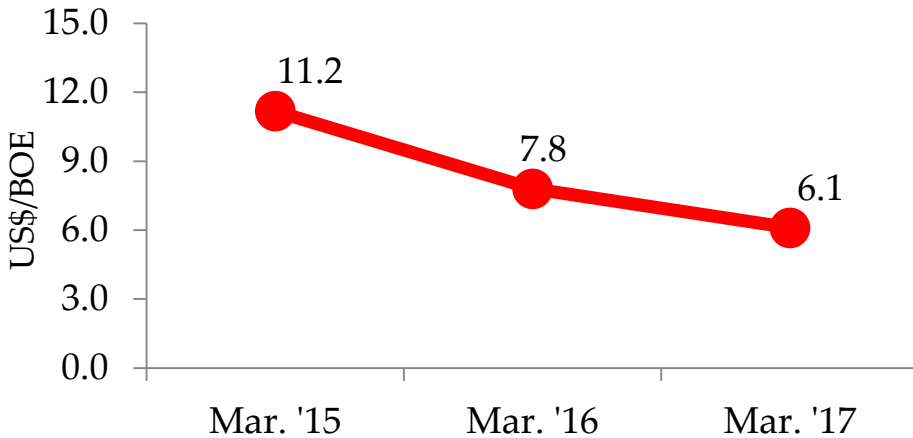
Net Production* (FY 2017/03)



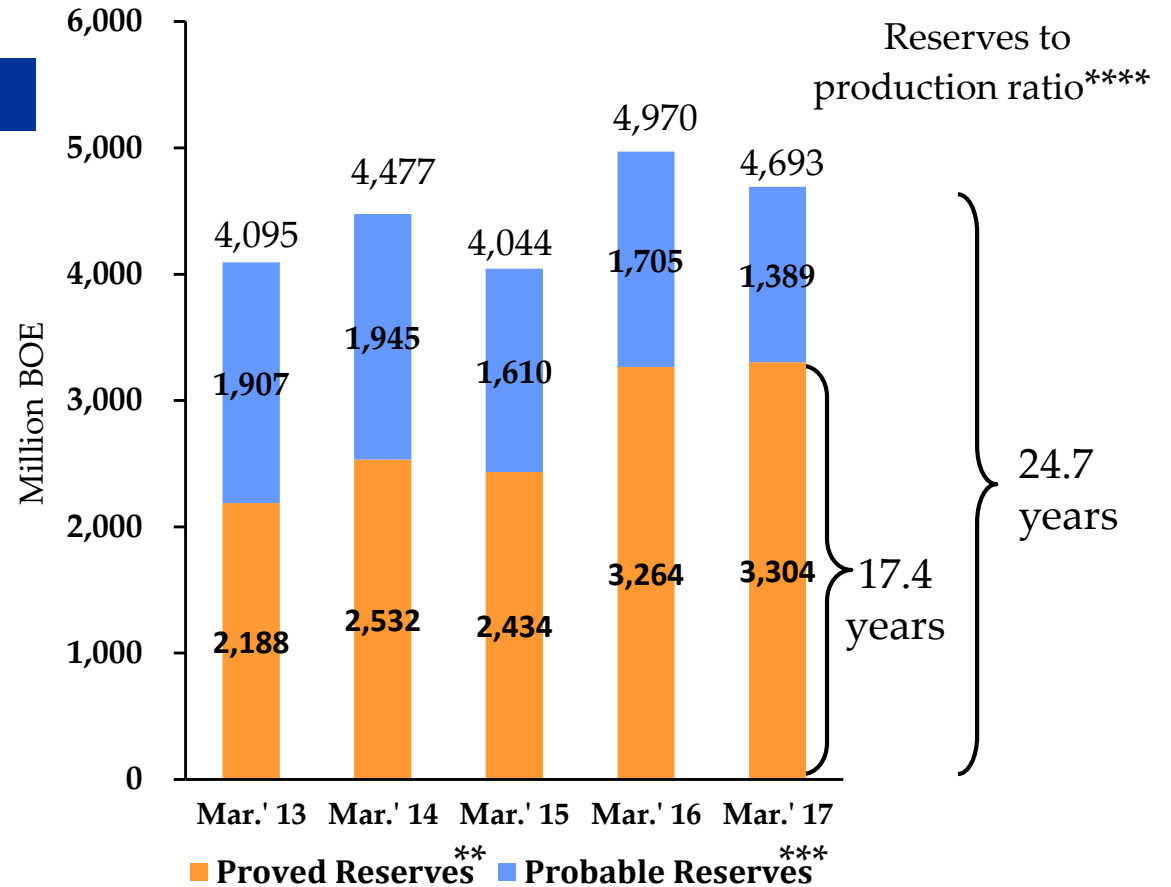
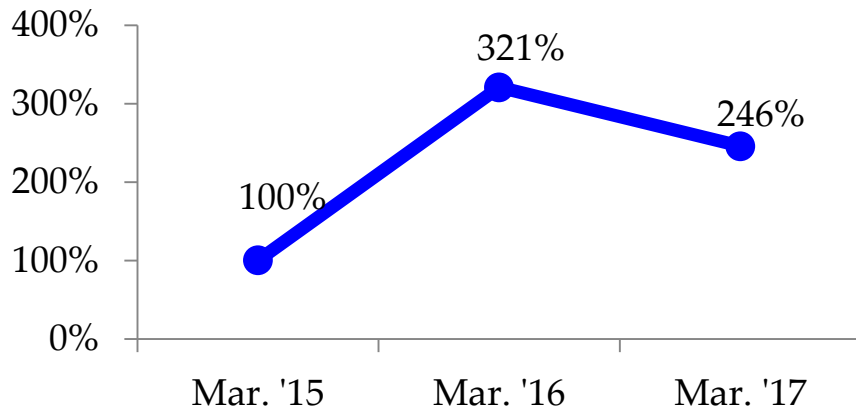
* The production volume of crude oil and natural gas under the production sharing contracts entered into by the INPEX Group corresponds to the net economic take of the INPEX Group.

Production Cost, Proved + Probable Reserves* and Reserve Indices **INPEX**

Production Cost per BOE (Excl. Royalty)



Reserve Replacement Ratio (3-year average)*****



* The reserves cover most INPEX Group projects including equity method affiliates. The reserves of the projects for which a large amount of investment is expected and which should materially affect the company's future results are evaluated by DeGolyer & MacNaughton, and the others are evaluated internally. The reserves for Mar.'17 in this presentation are provisional results.

** The proved reserves are evaluated in accordance with SEC regulations. When probabilistic methods are employed, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves.

*** The probable reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guidelines (SPE-PRMS) approved in March 2007. When probabilistic methods are employed, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved and probable reserves. Probable reserves do not offer a guarantee of the production of total reserves during a future production period with the same certainty as proved reserves.

**** Reserves to production ratio = Reserves as of March 31, 2017 / Production for the year ended March 31, 2017

***** Reserve Replacement Ratio = Proved reserves increase including acquisition / production in the fiscal year

Outlook

Toshiaki Kitamura
Representative Director, President & CEO

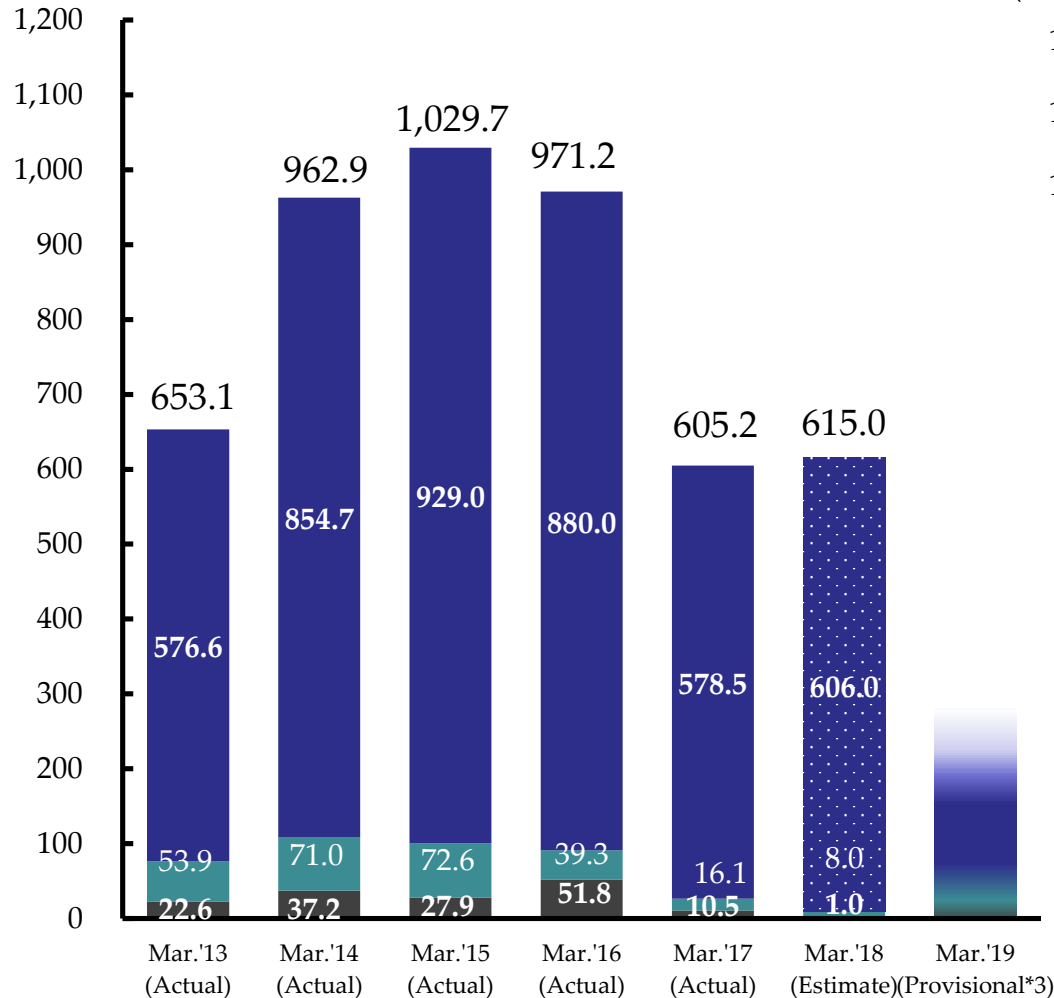
Actual and Planned Investments



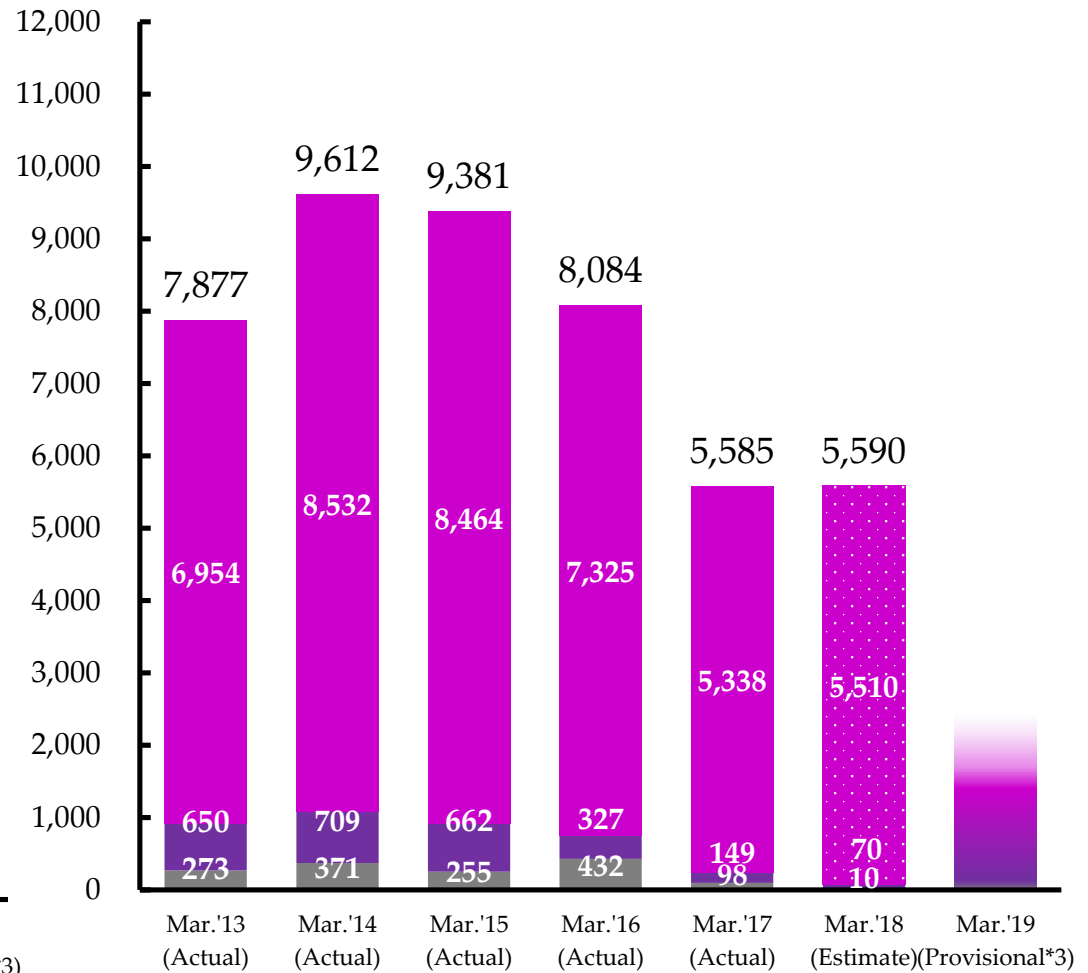
Actual and planned investments in Yen
(Billions of Yen)

Actual and planned investments in US\$
(Millions of US\$)

(Billions of Yen)



(Millions of US\$)



■ Development*1 ■ Exploration ■ Other capital expenditures*2

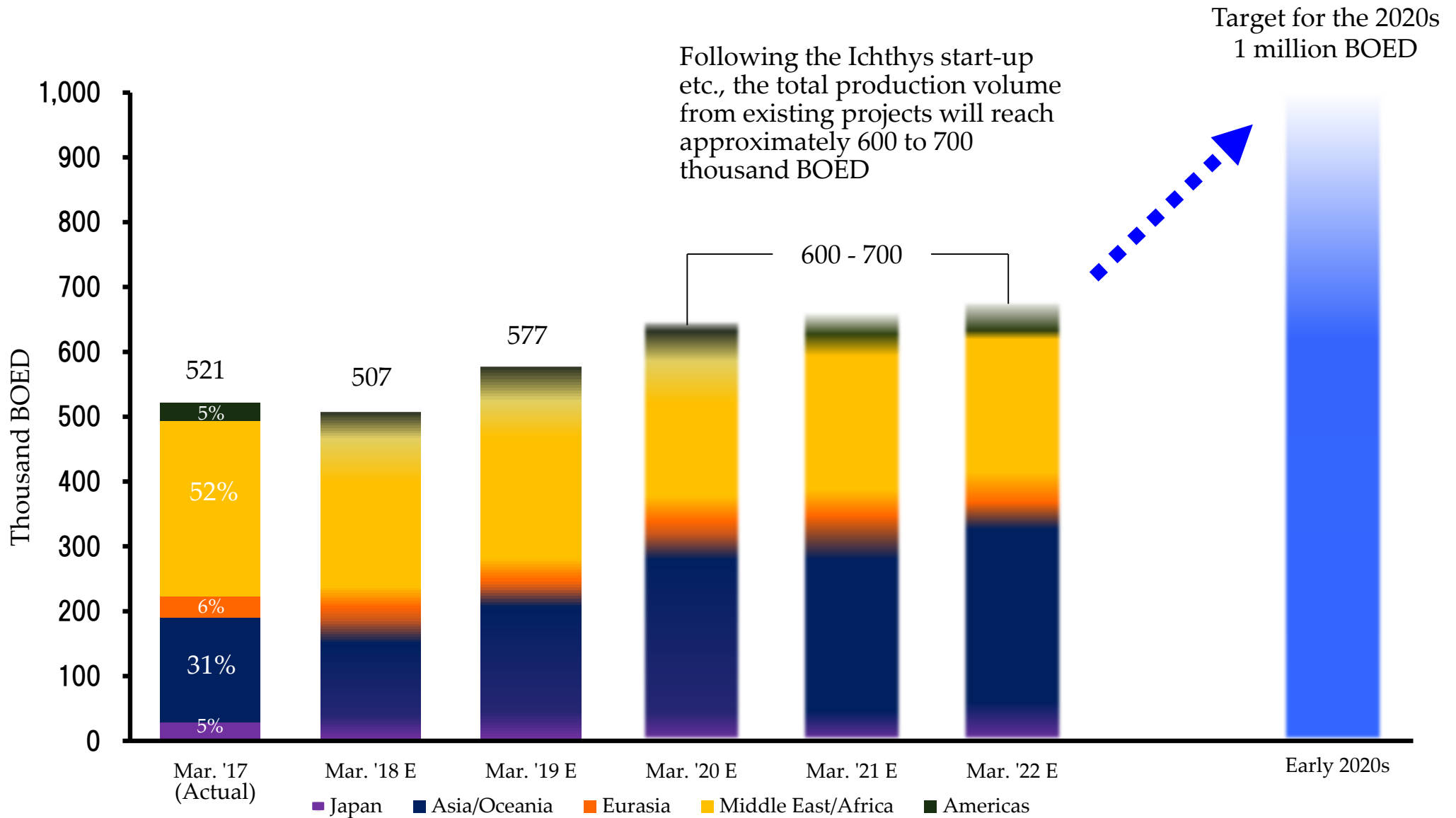
■ Development ■ Exploration ■ Other capital expenditures

*1 Includes investments in Ichthys downstream business

*2 Mainly investments in Naoetsu LNG Terminal and domestic pipeline network

*3 Provisional amounts including Development, Exploration and Other capital expenditures

Net Production* Volume Projection



Note: Assumed Brent oil price for net production projection : \$50/bbl

* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of the Group.

19 ** The production volume projection of crude oil and natural gas after Mar.'17 may change due to the price of oil and gas and situation of project.

Key initiatives from FY2013 based on Medium- to Long-Term Vision and Future Outlook

Kazakhstan

- Commenced oil production from Kashagan Oil Field

United Arab Emirates

- Acquired participating interest in ADCO Onshore Concession
- Extended Concession Agreement for Upper Zakum Oil Field
- Agreed in principle on extension of joint development of Satah and Umm Al Dalkh oil fields
- Commenced oil production from Umm Lulu and Nasr oil fields began production

Angola

- Acquired participating interest in Angola Block 14
- Commenced oil production from Lianzi Field

US Gulf of Mexico

- Acquired participating interest in Lucius project and commenced oil production

Japan

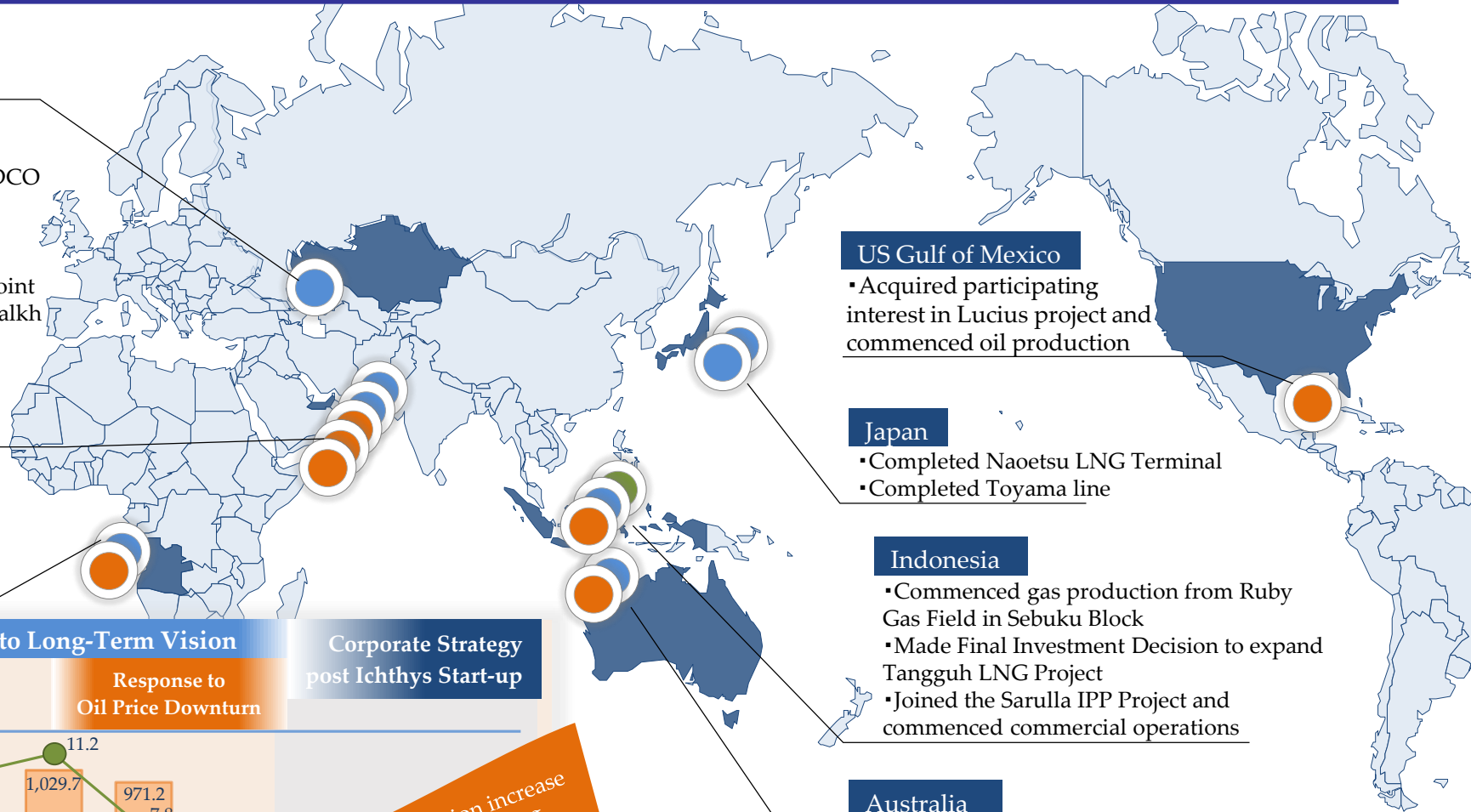
- Completed Naetsu LNG Terminal
- Completed Toyama line

Indonesia

- Commenced gas production from Ruby Gas Field in Sebuiku Block
- Made Final Investment Decision to expand Tangguh LNG Project
- Joined the Sarulla IPP Project and commenced commercial operations

Australia

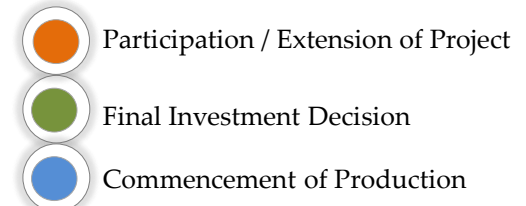
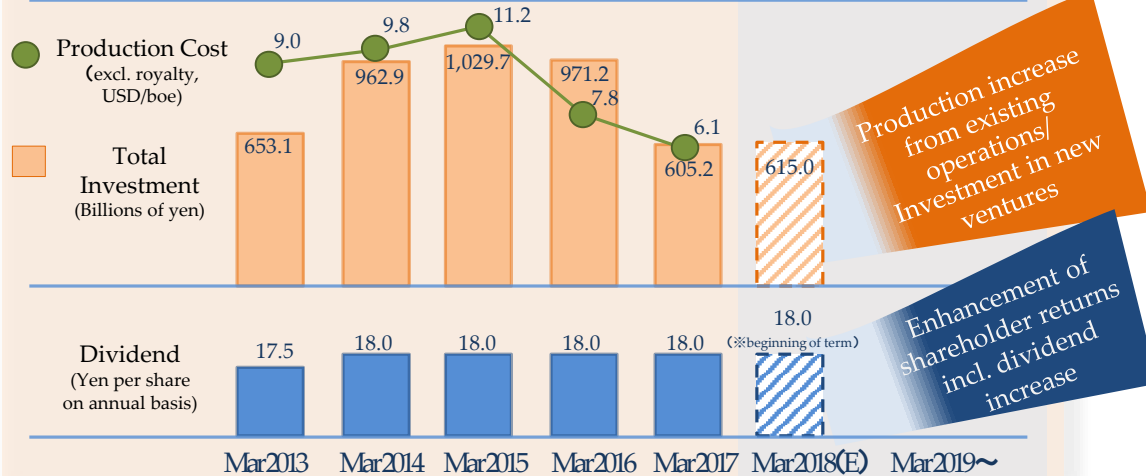
- Acquired participating interest in Prelude FLNG Project
- Commenced oil production from Coniston Oil Field



Medium- to Long-Term Vision

Corporate Strategy post Ichthys Start-up

Response to Oil Price Downturn



Financial Results for the year ended March 31, 2017

Masahiro Murayama

Director, Senior Managing Executive Officer

Senior Vice President, Finance & Accounting

Highlights of the Consolidated Financial Results for the year ended March 31, 2017



	Apr. '15 - Mar. '16	Apr. '16 - Mar. '17	Change	%Change
Net sales (Billions of yen)	1,009.5	874.4	(135.1)	(13.4%)
Crude oil sales	679.2	617.1	(62.0)	(9.1%)
Natural gas sales (including LPG)	316.7	242.5	(74.1)	(23.4%)
Others	13.5	14.6	1.0	8.1%
Operating income (Billions of yen)	390.1	336.4	(53.6)	(13.8%)
Ordinary income (Billions of yen)	374.7	333.8	(40.8)	(10.9%)
Net income attributable to owners of parent (Billions of yen)	16.7	46.1	29.3	175.2%
Net income per share (Yen)	11.49	31.61	20.12	175.2%

Average number of INPEX shares issued and outstanding during the year ended March 31, 2017: 1,460,357,146

Average crude oil price (Brent) (\$/bbl)	48.73	49.88	1.15	2.4%
Average exchange rate (¥/\$)	120.15	108.38	11.77 yen appreciation	9.8% yen appreciation

Crude Oil Sales



	Apr. '15 - Mar. '16	Apr. '16 - Mar. '17	Change	%Change
Net sales (Billions of yen)	679.2	617.1	(62.0)	(9.1%)
Sales volume (thousand bbl)	117,227	122,207	4,980	4.2%
Average unit price of overseas production (\$/bbl)	47.95	46.41	(1.54)	(3.2%)
Average unit price of domestic production (¥/kl)	38,259	35,997	(2,262)	(5.9%)
Average exchange rate (¥/\$)	120.74	108.67	12.07 yen appreciation	10.0% yen appreciation
Sales volume by region (thousand bbl)	Apr. '15 - Mar. '16	Apr. '16 - Mar. '17	Change	%Change
Japan	741 (117.8 thousand kl)	900 (143.0 thousand kl)	159 (+25.3 thousand kl)	21.4%
Asia & Oceania	13,505	12,246	(1,259)	(9.3%)
Eurasia (Europe & NIS)	11,666	11,336	(331)	(2.8%)
Middle East & Africa	89,486	95,495	6,009	6.7%
Americas	1,829	2,230	401	21.9%
Total	117,227	122,207	4,980	4.2%

Natural Gas Sales (excluding LPG)



	Apr. '15 - Mar. '16	Apr. '16 - Mar. '17	Change	%Change
Net sales (Billions of yen)	306.2	235.7	(70.4)	(23.0%)
Sales volume (million cf)	337,216	342,994	5,778	1.7%
Average unit price of overseas production (\$/thousand cf)	6.58	5.19	(1.39)	(21.1%)
Average unit price of domestic sales (¥/m ³)	52.29	43.36	(8.93)	(17.1%)
Average exchange rate (¥/\$)	119.95	108.38	11.57 yen appreciation	9.6% yen appreciation
Sales volume by region (million cf)	Apr. '15 - Mar. '16	Apr. '16 - Mar. '17	Change	%Change
Japan	65,304 (1,750 million m ^{3*})	71,295 (1,910 million m ^{3*})	5,991 (+161 million m ^{3*})	9.2%
Asia & Oceania	238,759	230,183	(8,576)	(3.6%)
Eurasia (Europe & NIS)	-	1,947	1,947	-
Middle East & Africa	-	-	-	-
Americas	33,153	39,569	6,416	19.4%
Total	337,216	342,994	5,778	1.7%

(FYI) LPG Sales

	Apr. '15 - Mar. '16	Apr. '16 - Mar. '17	Change	%Change
Net Sales (Billions of yen)	10.5	6.7	(3.7)	(35.8%)

*1m³=41.8605MJ

Statement of Income

(Billions of Yen)	Apr. '15 - Mar. '16	Apr. '16 - Mar. '17	Change	%Change	
Net sales	1,009.5	874.4	(135.1)	(13.4%)	Increase in sales volume : +34.8 Decrease in unit price : (85.9) Exchange rate (Appreciation of yen) : (85.1) Others : 1.0
Cost of sales	526.7	453.8	(72.9)	(13.8%)	
Gross profit	482.8	420.5	(62.2)	(12.9%)	Cost of sales for Crude Oil : 304.4 (Change) (39.7) Cost of sales for Natural Gas* : 136.9 (Change) (33.7) * Including LPG
Exploration expenses	6.1	6.7	0.5	9.2%	
Selling, general and administrative expenses	86.5	77.3	(9.1)	(10.5%)	
Operating income	390.1	336.4	(53.6)	(13.8%)	
Other income	69.9	39.0	(30.8)	(44.1%)	Main factors for change : Gain on sales of marketable securities (25.9) Dividend income (8.0)
Other expenses	85.3	41.6	(43.6)	(51.2%)	
Ordinary income	374.7	333.8	(40.8)	(10.9%)	
Extraordinary loss (Impairment loss)	45.8	6.3	(39.5)	(86.1%)	Main factors for change : Equity in losses of affiliates (20.6) Provision for allowance for recoverable accounts under production sharing (10.6) Loss on disposal of fixed Assets (8.5)
Total income taxes	354.3	271.3	(83.0)	(23.4%)	
Net income (loss) attributable to non-controlling interests	(42.2)	9.9	52.2	-	
Net income attributable to owners of parent	16.7	46.1	29.3	175.2%	

Other Income/Expenses

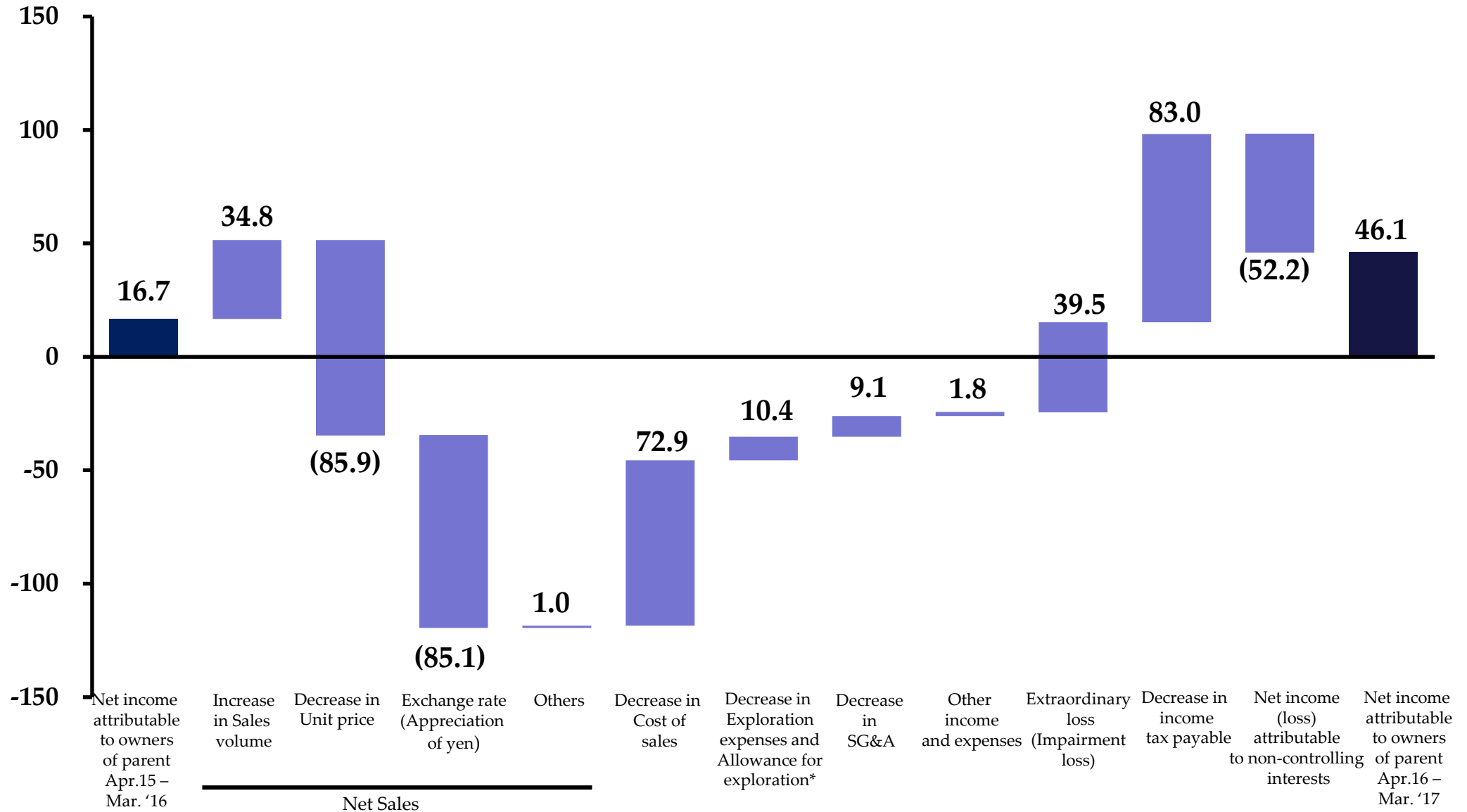


(Billions of Yen)	Apr. '15 - Mar. '16	Apr. '16 - Mar. '17	Change	%Change
Other income	69.9	39.0	(30.8)	(44.1%)
Interest income	10.7	10.4	(0.2)	(2.7%)
Dividend income	10.8	2.8	(8.0)	(74.1%)
Gain on sales of marketable securities	25.9	-	(25.9)	-
Gain on sales of investment securities	5.6	4.9	(0.6)	(11.8%)
Equity in earnings of affiliates	-	2.1	2.1	-
Foreign exchange gain	2.9	-	(2.9)	-
Other	13.7	18.6	4.9	35.8%
Other expenses	85.3	41.6	(43.6)	(51.2%)
Interest expense	4.1	5.2	1.0	24.5%
Equity in losses of affiliates	20.6	-	(20.6)	-
Provision of allowance for doubtful accounts	0.1	8.3	8.1	-
Provision for allowance for recoverable accounts under production sharing	25.0	14.3	(10.6)	(42.6%)
Provision for exploration projects	0.3	-	(0.3)	-
Foreign exchange loss	-	3.7	3.7	-
Loss on disposal of fixed assets	13.2	4.7	(8.5)	(64.0%)
Other	21.6	5.1	(16.4)	(76.0%)

Analysis of Net Income Increase



(Billions of Yen)



Balance Sheet



(Billions of yen)	Mar. '16	Mar. '17	Change	%Change
Current assets	984.3	942.9	(41.3)	(4.2%)
Tangible fixed assets	1,752.6	1,928.5	175.9	10.0%
Intangible assets	541.4	521.2	(20.2)	(3.7%)
Recoverable accounts under production sharing	727.7	611.9	(115.8)	(15.9%)
Other	495.4	424.2	(71.1)	(14.4%)
Less allowance for recoverable accounts under production sharing	(131.7)	(116.8)	14.9	(11.3%)
Total assets	4,369.8	4,312.1	(57.6)	(1.3%)
Current liabilities	319.1	297.4	(21.6)	(6.8%)
Long-term liabilities	871.9	807.1	(64.7)	(7.4%)
Total net assets	3,178.8	3,207.5	28.7	0.9%
(Non-controlling interests)	245.9	264.3	18.4	7.5%
Total liabilities and net assets	4,369.8	4,312.1	(57.6)	(1.3%)
Net assets per share (Yen)	2,008.34	2,015.38	7.04	0.4%

Available fund (Billions of yen)* : 663.0

Breakdown

- Cash and deposits : 652.6
- Available investment securities : 10.4

*Amounts to be allocated to the investments based on the investment plan

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

- Current assets : 20.5
- Fixed assets : 3,094.7
- Total assets: 3,115.2

Total shareholders' equity : +19.8
Accumulated other comprehensive income (Billions of yen) : (9.6)

- Unrealized holding gain on securities : +1.5
- Unrealized loss from hedging instruments : +7.3
- Translation adjustments : (18.5)

Statement of Cash Flows



(Billions of Yen)	Apr. '15 - Mar. '16	Apr. '16 - Mar. '17	Change	%Change
Income before income taxes	328.8	327.5	(1.3)	(0.4%)
Depreciation and amortization	86.7	91.1	4.3	5.0%
Recovery of recoverable accounts under production sharing (capital expenditures)	64.1	79.8	15.6	24.4%
Recoverable accounts under production sharing (operating expenditures)	(45.8)	(2.8)	43.0	-
Income taxes paid	(393.5)	(292.8)	100.7	(25.6%)
Other	143.2	72.9	(70.3)	(49.1%)
Net cash provided by (used in) operating activities	183.7	275.8	92.1	50.1%
Payments for time deposits / Proceeds from time deposits	245.9	566.5	320.6	130.4%
Payments for long-term time deposits / Proceeds from long-term time deposits	(439.9)	-	439.9	-
Payments for purchases of tangible fixed assets	(476.7)	(278.3)	198.4	(41.6%)
Payments for purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities	196.4	(69.6)	(266.0)	-
Investment in recoverable accounts under production sharing (capital expenditures)	(60.4)	(37.3)	23.1	(38.2%)
Long-term loans made / Collection of long-term loans receivable	169.0	(133.2)	(302.2)	-
Payments for purchases of mining rights	(134.5)	-	134.5	-
Other	(43.1)	5.4	48.6	-
Net cash provided by (used in) investing activities	(543.5)	53.4	597.0	-
Net cash provided by (used in) financing activities	156.7	(65.4)	(222.1)	-
Cash and cash equivalents at end of the period	53.8	316.7	262.9	-

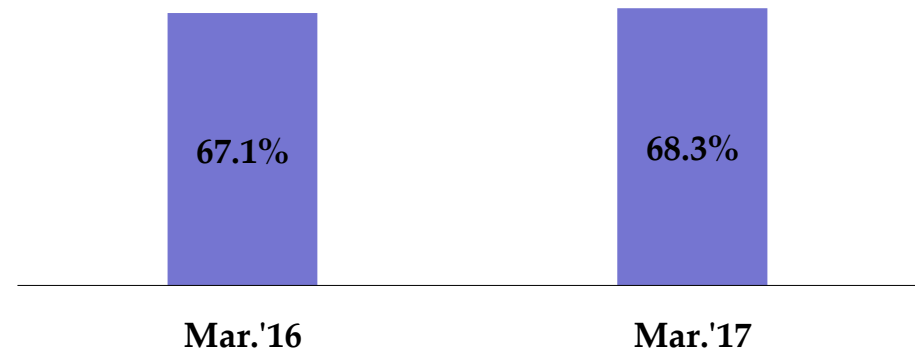
Financial Indices



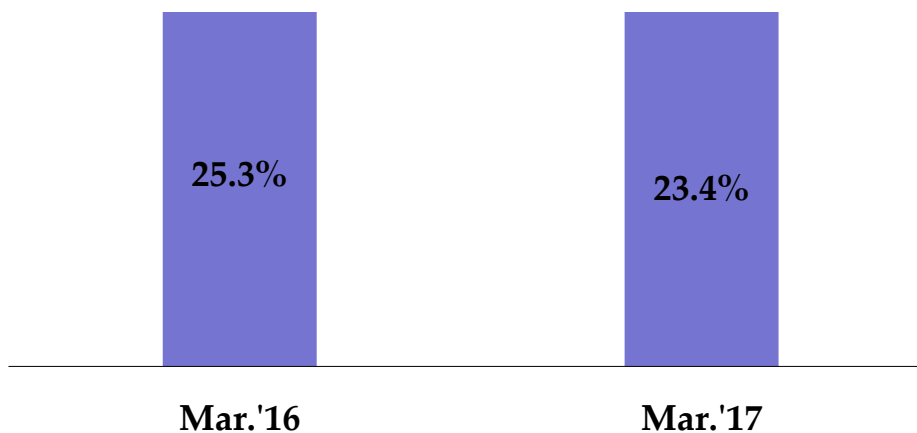
Net Debt/Total Capital Employed (Net)*



Equity Ratio**



D/E Ratio***



* Net Debt/Total Capital Employed (Net) = (Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - Long term time deposits)/(Net assets + Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - Long term time deposits)

** Equity Ratio = (Net assets - Non-controlling interests)/Total assets

*** D/E Ratio = Interest-bearing debt/ (Net asset - Non-controlling interests)

Consolidated Financial Forecasts
for the year ending March 31, 2018

Masahiro Murayama
Director, Senior Managing Executive Officer
Senior Vice President, Finance & Accounting

Consolidated Financial Forecasts for the year ending March 31, 2018



	1st Half	2nd Half	Full year
Brent oil price (\$/bbl)	50.0	50.0	50.0
Average exchange rate (¥/\$)	110.0	110.0	110.0

Full Year	Mar. '17 (Actual)	Mar. '18 (Forecasts)	Change	% Change
Net Sales (Billions of yen)	874.4	844.0	(30.4)	(3.5%)
Operating Income (Billions of yen)	336.4	303.0	(33.4)	(9.9%)
Ordinary Income (Billions of yen)	333.8	329.0	(4.8)	(1.5%)
Net income attributable to owners of parent (billions of yen)	46.1	47.0	0.8	1.8%

1st Half

Net Sales (Billions of yen)	389.6	431.0	41.3	10.6%
Operating Income (Billions of yen)	138.0	155.0	16.9	12.3%
Ordinary Income (Billions of yen)	132.1	167.0	34.8	26.3%
Net income attributable to owners of parent (billions of yen)	15.7	24.0	8.2	52.6%

Cash dividends per share (yen)	2Q End	9.0	9.0
	FY End	9.0	9.0
	TOTAL	18.0	18.0

Sales and Investment Plan for the year ending March 31, 2018



		Mar. '17 (Actual)	Mar. '18 (Forecasts)	Change	% Change
Sales Volume	Crude oil (thousand bbl) ¹	122,207	119,393	(2,814)	(2.3%)
	Natural gas (million cf) ²	342,994	266,609	(76,385)	(22.3%)
	Overseas	271,699	187,643	(84,057)	(30.9%)
	Japan	71,295 (1,910 million m ³)	78,967 (2,116 million m ³)	7,671 (206 million m ³)	10.8%
	LPG (thousand bbl) ³	1,860	257	(1,602)	(86.2%)

(Billions of yen)	Mar. '17 (Actual)	Mar. '18 (Forecasts)	Change	% Change
Development expenditure ⁴	578.5	606.0	27.5	4.8%
Other capital expenditure	10.5	1.0	(9.5)	(90.5%)
Exploration expenditure	16.1	8.0	(8.1)	(50.3%)
<i>Exploration expenses and Provision for explorations⁵</i>	<i>Exploration expenses</i> 6.7	<i>Exploration expenses</i> 4.5	(0.8)	(8.4%)
	<i>Provision for explorations</i> 2.7	<i>Provision for explorations</i> 4.2		
<i>(Non-controlling Interests Portion)⁶</i>	1.9	2.9	1.0	52.6%

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 Ichthys downstream

5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects", related to exploration activities

6 Capital increase from Non-controlling interests, etc.

Net Income Sensitivities



- Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income attributable to owners of parent for the year ending March 31, 2018 (Note 1) (Billions of yen)

■ Brent Crude Oil Price; \$1/bbl increase (decrease) (Note 2)	+2.4 (-2.4)
■ Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar (Note 3)	+1.0 (-1.0)

(Note1) The sensitivities represent the impact on net income for the year ending March 31, 2018 against a \$1 /bbl increase (decrease) of Brent crude oil price on annual average and a ¥ 1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the fiscal year. These are for reference purposes only and the actual impact may be subject to change in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

(Note2) This is a sensitivity on net income by fluctuation of crude oil price and is subject to the average price of crude oil (Brent) in the fiscal year.

(Note3) This is a sensitivity on net income by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate in the fiscal year. On the other hand, a sensitivity related to valuation for assets and liabilities denominated in the U.S. dollar on net income incurred by foreign exchange differences between the exchange rate at the end of the fiscal year and the end of the previous fiscal year is almost neutralized.