

Financial results for the year ended March 31, 2019

Appendix

INPEX CORPORATION

May 14, 2019

Supplementary material concerning change in accounting period (Closing date of accounting period)



- INPEX's accounting period is scheduled to change to the January to December period from the April to March period^(Note 1)
- The fiscal year ending December 31, 2019 (FY2019) is scheduled to be a transitional, nine-month accounting period from April 1, 2019 to December 31, 2019.
- "FY2018 adjusted actual figures" are reference data based on adjusted figures for the nine-month period (April 1 - December 31, 2018) for the Company and subsidiaries with provisional settlements of accounts, and the twelve-month period (January 1 - December 31, 2018) for subsidiaries with a December 31 fiscal year-end. Periods covered in the financial reporting figures (figures stated in the earnings reports, etc.) and adjusted actual figures^(Note 2) are as follows.

< Financial reporting figures (figures stated in the earnings reports, etc.) >

	2018				2019			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
INPEX and subsidiaries with provisional settlements of accounts ^(Note 3)		FY2019/03 (FY2018)				FY2019/12 (FY2019)		
Subsidiaries with a December 31 fiscal year-end ^(Note 4)								

< Adjusted actual figures^(Note 2) >

	2018				2019			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
INPEX and subsidiaries with provisional settlements of accounts ^(Note 3)		FY2018 Adjusted actual				FY2019/12 (FY2019)		
Subsidiaries with a December 31 fiscal year-end ^(Note 4)								

Note 1 The change is subject to shareholder approval of a partial amendment to the Articles of Incorporation at the 13th Annual General Meeting of Shareholders scheduled to be held in late June 2019.

Note 2 Adjusted actual figures are unaudited figures for reference purposes only

Note 3 INPEX, major domestic subsidiaries and overseas subsidiaries with provisional settlements of accounts. Subsidiaries with a December 31 fiscal year-end that provisionally settled their accounts on March 31 due to the relatively large impact of their performance on the Company's consolidated financial accounts.

Note 4 Subsidiaries adopting an accounting period from January to December. The accounting periods of subsidiaries with a December 31 fiscal year-end will remain unchanged (January 1 - December 31, 2019 will be settled to FY2019/12 period) while FY2019 is scheduled to be a nine-month accounting period. See slide 2 "Subsidiaries and

1 Affiliates" of the appendix for examples of subsidiaries with provisional settlements of accounts and subsidiaries with a December 31 fiscal year-end.

Subsidiaries and Affiliates



65 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage	Accounting term
Japan Oil Development Co., Ltd.	UAE	100%	Production	March (provisional settlement of account)
JODCO Onshore Limited	UAE	51%	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Sahul, Ltd.	Timor Sea Joint Petroleum Development Area	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Production	March (provisional settlement of account)
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	March (provisional settlement of account)
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	March (provisional settlement of account)
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Production	December

21 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	December
INPEX Offshore North Campos, Ltd.	Brazil	37.5%	Production	December
Ichthys LNG Pty Ltd	Australia	66.245%	Production	March (provisional settlement of account)

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Segment information



For the year ended March 31, 2019 (April 1, 2018 through March 31, 2019)

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Sales to third parties	140,311	96,440	116,718	614,420	8,308	976,199	(4,810)	971,388
Segment income (loss)	29,210	27,336	31,405	412,064	(8,751)	491,264	(16,983)	474,281
Segment assets	291,284	2,971,494	600,987	530,432	42,317	4,436,516	357,029	4,793,545

Note:

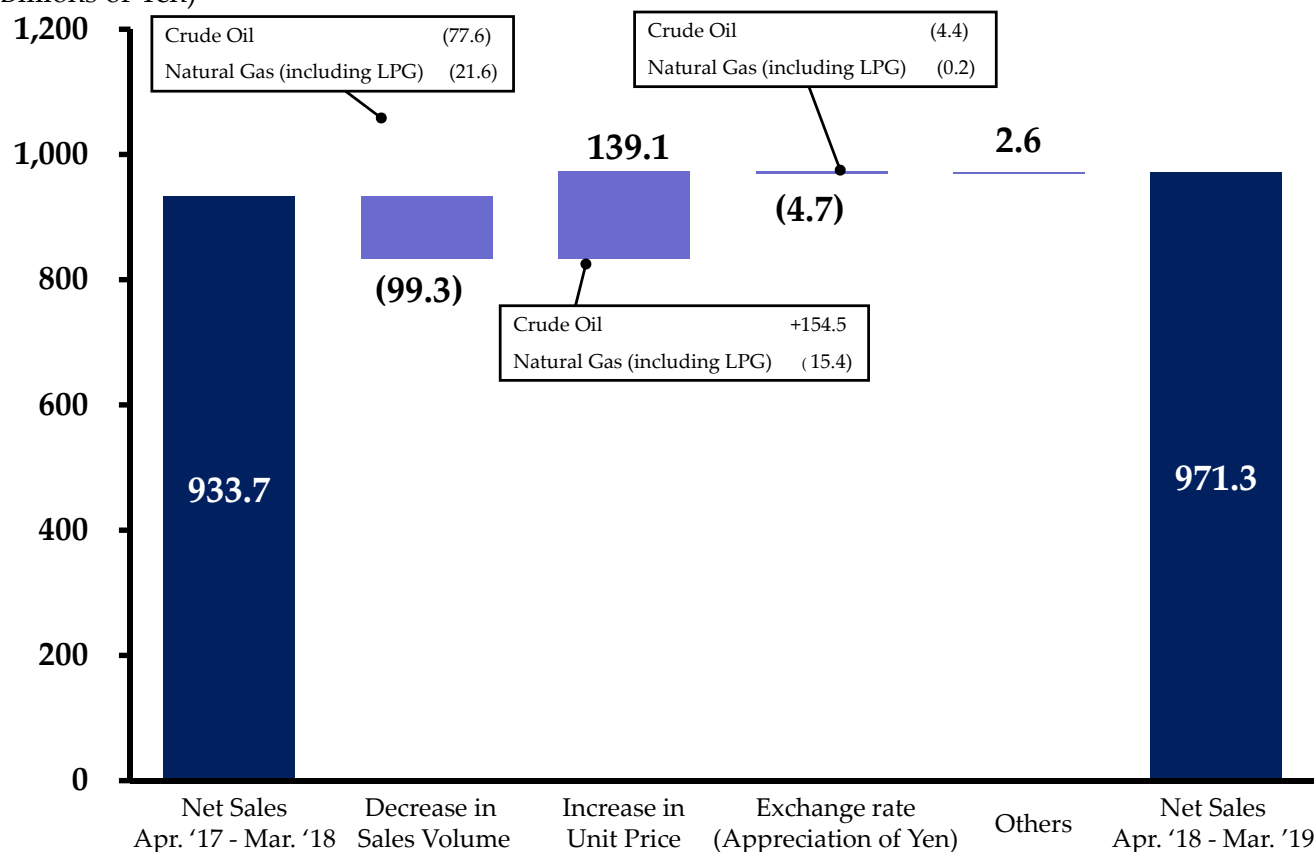
- (1) Adjustments of segment income of ¥(16,983) million include elimination of inter-segment transactions of ¥13million and corporate expenses of ¥(16,996) million. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.
 - (2) Adjustments of segment assets of ¥357,029 million include elimination of intersegment transactions of ¥(1) million and corporate assets of ¥357,030 million. Corporate assets are mainly goodwill, cash and deposit, investment securities and assets concerned with the administrative divisions not attributable to a reportable segment.
2. Segment income is reconciled with operating income on the consolidated statement of income.

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Analysis of Net Sales Increase for the year ended March 31, 2019

INPEX

(Billions of Yen)



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LPG Sales

INPEX

	Apr. '17- Mar. '18	Apr. '18 - Mar. '19	Change	%Change
Net sales (Billions of yen)	6.0	1.5	(4.5)	(75.1%)
Sales volume (thousand bbl)	1,186	204	(982)	(82.8%)
Average unit price of overseas production (\$/bbl)	45.42	66.18	20.76	45.7%
Average unit price of domestic production (¥/kg)	75.38	76.62	1.24	1.6%
Average exchange rate (¥/\$)	112.06	111.50	0.56yen Appreciation	0.5% Appreciation

Sales volume by region (thousand bbl)	Apr. '17 - Mar. '18	Apr. '18 - Mar. '19	Change	%Change
Japan	5 (0.5 thousand ton)	4 (0.4 thousand ton)	(1) (-0.1 thousand ton)	(23.6%)
Asia & Oceania	1,181	200	(981)	(83.1%)
Eurasia (Europe & NIS)	-	-	-	-
Middle East & Africa	-	-	-	-
Americas	-	-	-	-
Total	1,186	204	(982)	(82.8%)

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Other Income/Expenses

(Billions of Yen)	Apr. '17 - Mar. '18	Apr. '18 - Mar. '19	Change	%Change	
Other income	55.2	70.9	15.6	28.3%	
Interest income	6.4	7.6	1.1	18.0%	
Dividend income	4.7	6.7	1.9	41.5%	
Equity in earnings of affiliates	4.1	28.3	24.1	576.6%	
Reversal of allowance for doubtful accounts	0.1	8.3	8.1	-	
Gain on reversal of allowance for recoverable accounts under production sharing	17.5	-	(17.5)	(100.0%)	Mainly attributed to gain on reversal of allowance for Kashagan
Compensation income	12.6	7.4	(5.1)	(40.6%)	Compensation for termination of Ecuador's Block 18
Foreign exchange gain	-	1.9	1.9	-	
Other	9.4	10.3	0.8	9.4%	
Other expenses	25.3	25.9	0.5	2.2%	
Interest expense	7.0	17.3	10.2	145.0%	
Provision for allowance for recoverable accounts under production sharing	-	1.4	1.4	-	
Provision for exploration projects	-	0.2	0.2	-	
Foreign exchange loss	10.4	-	(10.4)	-	
Other	7.8	6.9	(0.8)	(11.4%)	

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EBIDAX

(Millions of yen)	Apr. '17 - Mar. '18	Apr. '18 - Mar. '19	Change	Note
Net income attributable to owners of parent	40,362	96,106	55,744	P/L
Net income (loss) attributable to non-controlling interests	(42,462)	677	43,139	P/L
Depreciation equivalent amount	153,030	146,786	(6,244)	
Depreciation and amortization	92,805	106,899	14,094	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	6,760	6,760	-	C/F
Recovery of recoverable accounts under production sharing (capital expenditures)	53,465	33,127	(20,338)	C/F Depreciation under PS contracts
Exploration cost equivalent amount	(16,201)	13,350	29,551	
Exploration expenses	1,327	11,679	10,352	P/L Exploration expense under concession agreements
Gain on reversal of allowance for recoverable accounts under production sharing	(17,528)	-	17,528	P/L Exploration expense under PS contracts
Provision for allowance for recoverable accounts under production sharing	-	1,468	1,468	P/L Exploration expense under PS contracts
Provision for exploration projects	-	203	203	P/L Exploration expense under PS contracts
Material non-cash items	92,066	21,529	(70,537)	
Income taxes-deferred	1,048	(2,660)	(3,708)	P/L
Foreign exchange loss (gain)	11,048	(1,047)	(12,095)	C/F
Impairment loss	79,970	25,236	(54,734)	P/L
Net interest expense after tax	430	6,975	6,545	P/L After-tax interest expense minus interest income
EBIDAX	227,225	285,423	58,198	

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Analysis of Recoverable Accounts under Production Sharing



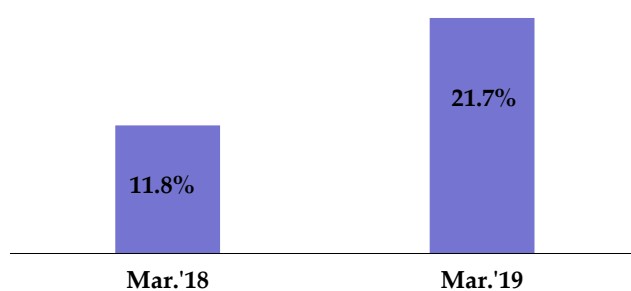
(Millions of yen)	Mar. '18	Mar. '19	Note
Balance at beginning of the period	659,201	589,098	
Add:			
Exploration costs	3,832	4,032	Mainly Iraq Block10
Development costs	16,869	22,612	Mainly ACG and Kashagan
Operating expenses	37,396	15,666	Mainly ACG and Kashagan
Other	8,551	11,737	
Less:			
Cost recovery (CAPEX)	53,465	33,127	Mainly ACG and Kashagan
Cost recovery (non-CAPEX)	52,019	26,203	Mainly ACG and Kashagan
Other	31,267	15,756	
Balance at end of the period	589,098	568,059	Mainly Kashagan
Less allowance for recoverable accounts under production sharing at end of the period	81,625	70,017	

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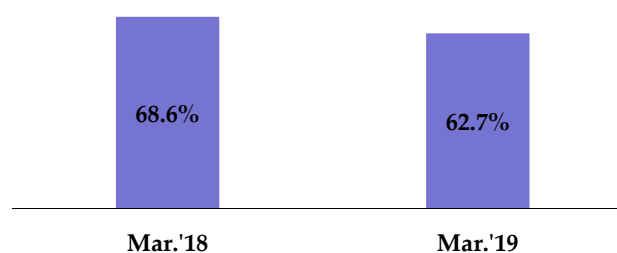
Financial Indices



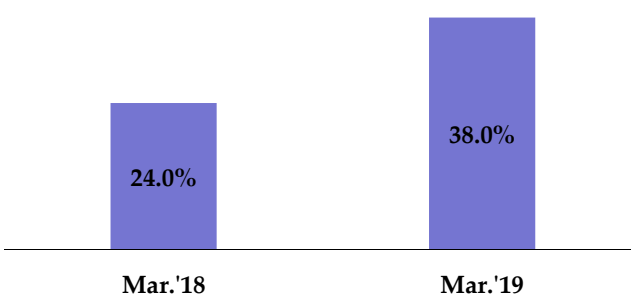
Net Debt/Total Capital Employed (Net)*



Equity Ratio**



D/E Ratio***



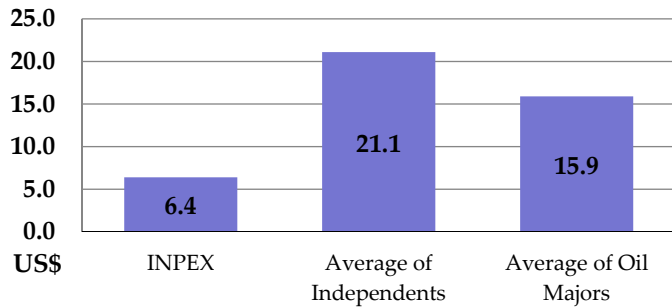
* Net Debt/Total Capital Employed (Net) = (Interest-bearing debt - Cash and deposits)/(Net assets + Interest-bearing debt - Cash and deposits)
 ** Equity Ratio = (Net assets - Non-controlling interests)/Total assets
 *** D/E Ratio = Interest-bearing debt/ (Net asset - Non-controlling interests)

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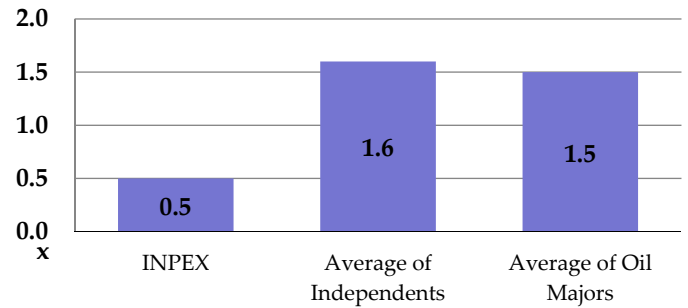
Valuation Indices



EV/Proved Reserves*



PBR**



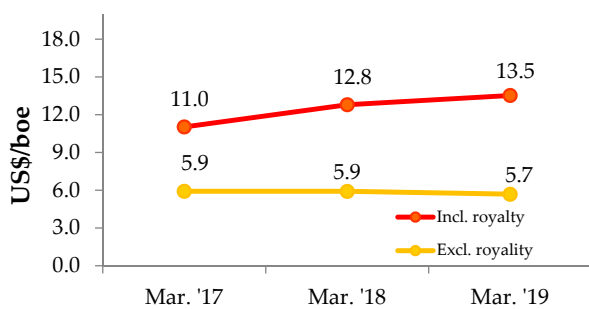
* EV (Enterprise Value) / Proved Reserves = (Total market value + Total debt - Cash and cash equivalent + Non-controlling interests) / Proved Reserves. Total market value as of 31/03/2019. Financial data and Proved Reserves for INPEX as of 31/03/2019. Financial data and Proved Reserves for Independents and Oil Majors as of 31/12/2018. Sources based on public data.

** PBR = Stock price / Net asset per share. Total market value as of 31/03/2019. Financial data for INPEX as of 31/03/2019. Financial data for Independents and Oil Majors as of 31/12/2018. Sources based on public data.

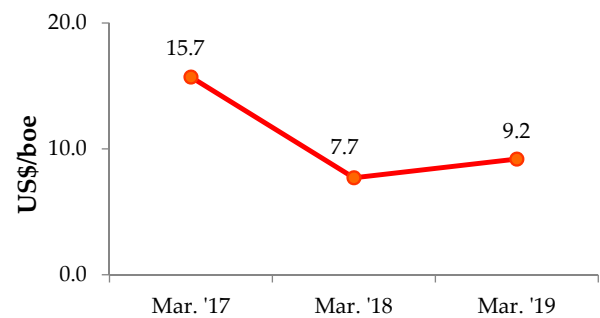
Reserves/Production Indices



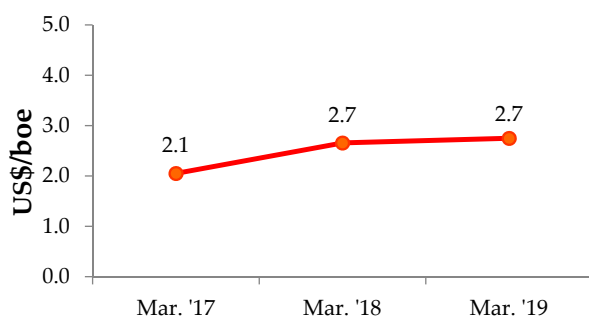
Production Cost per BOE Produced



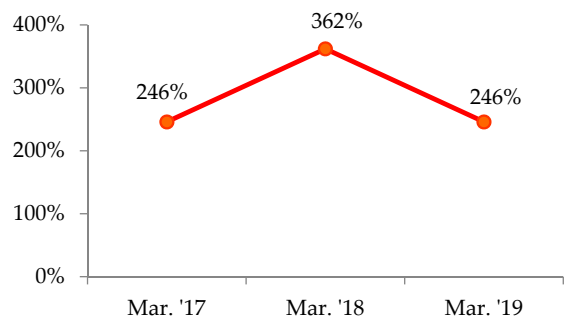
Finding & Development Cost per BOE (3-year average)



SG&A Cost per BOE Produced

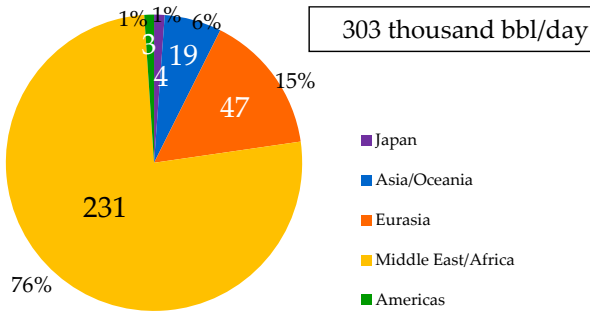


Reserve Replacement Ratio (3-year average)

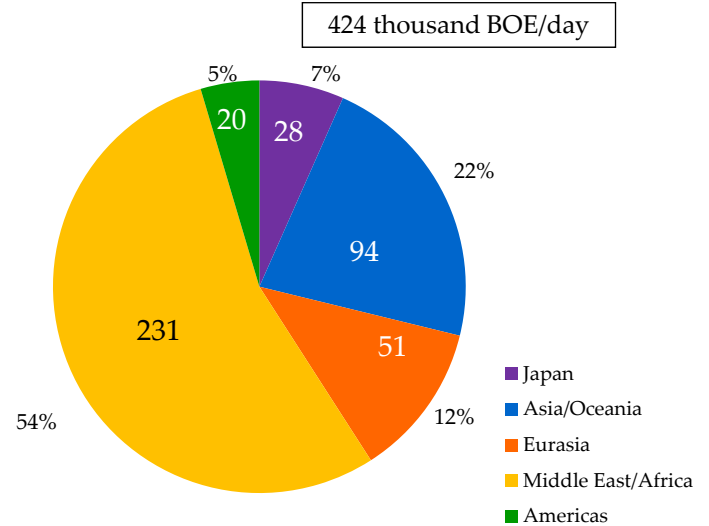


Net Production* (Apr. 2018 – Mar. 2019) **INPEX**

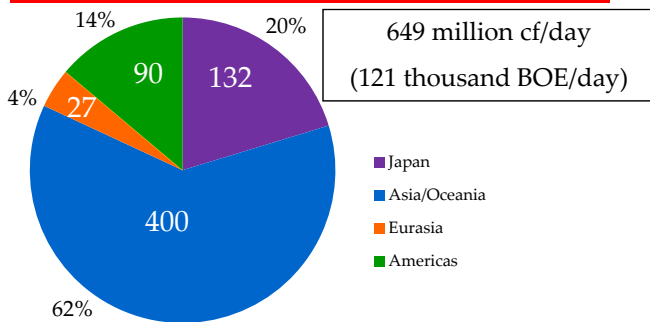
Oil/Condensate/LPG



Total



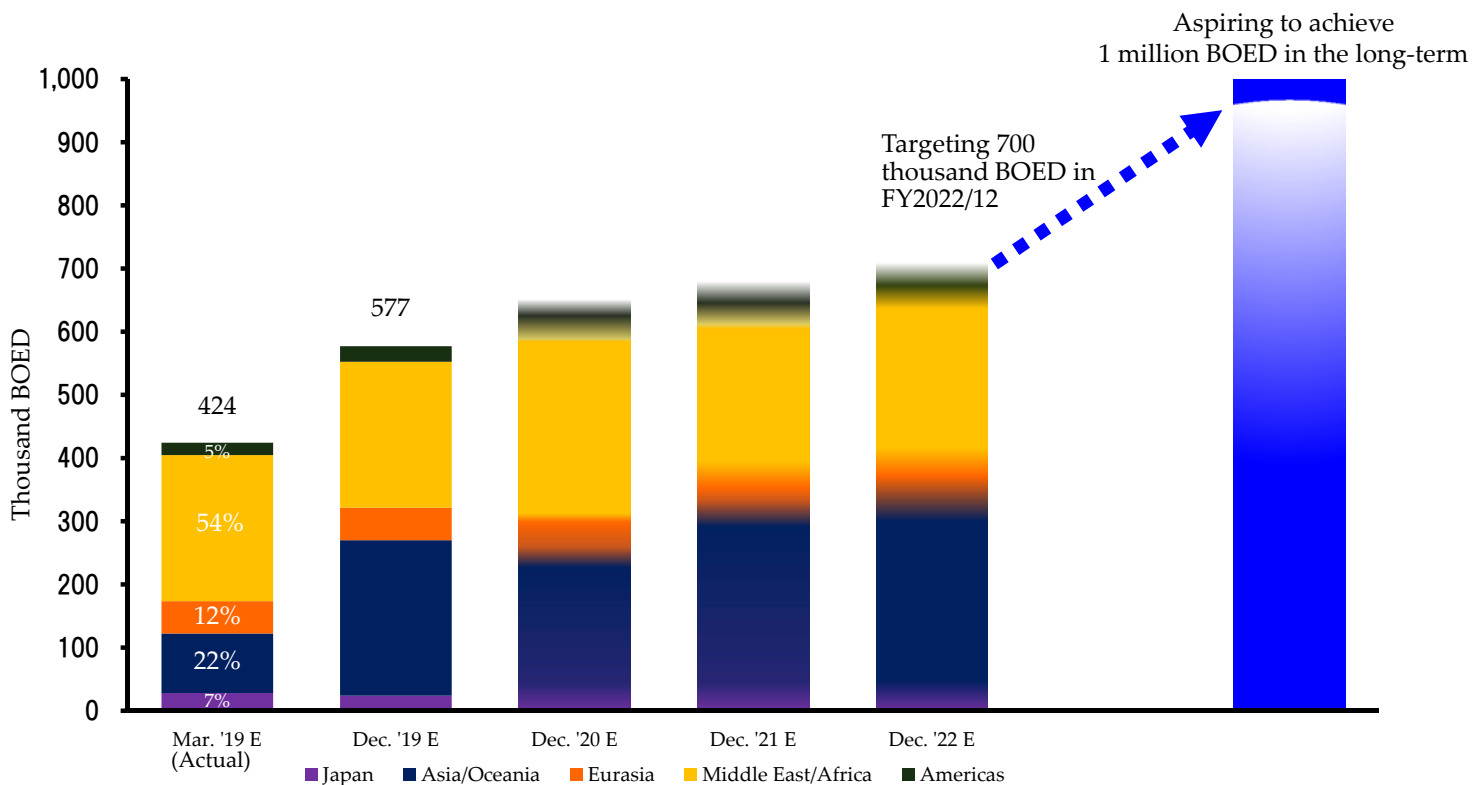
Natural Gas



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

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Net Production* Volume Projection **INPEX**

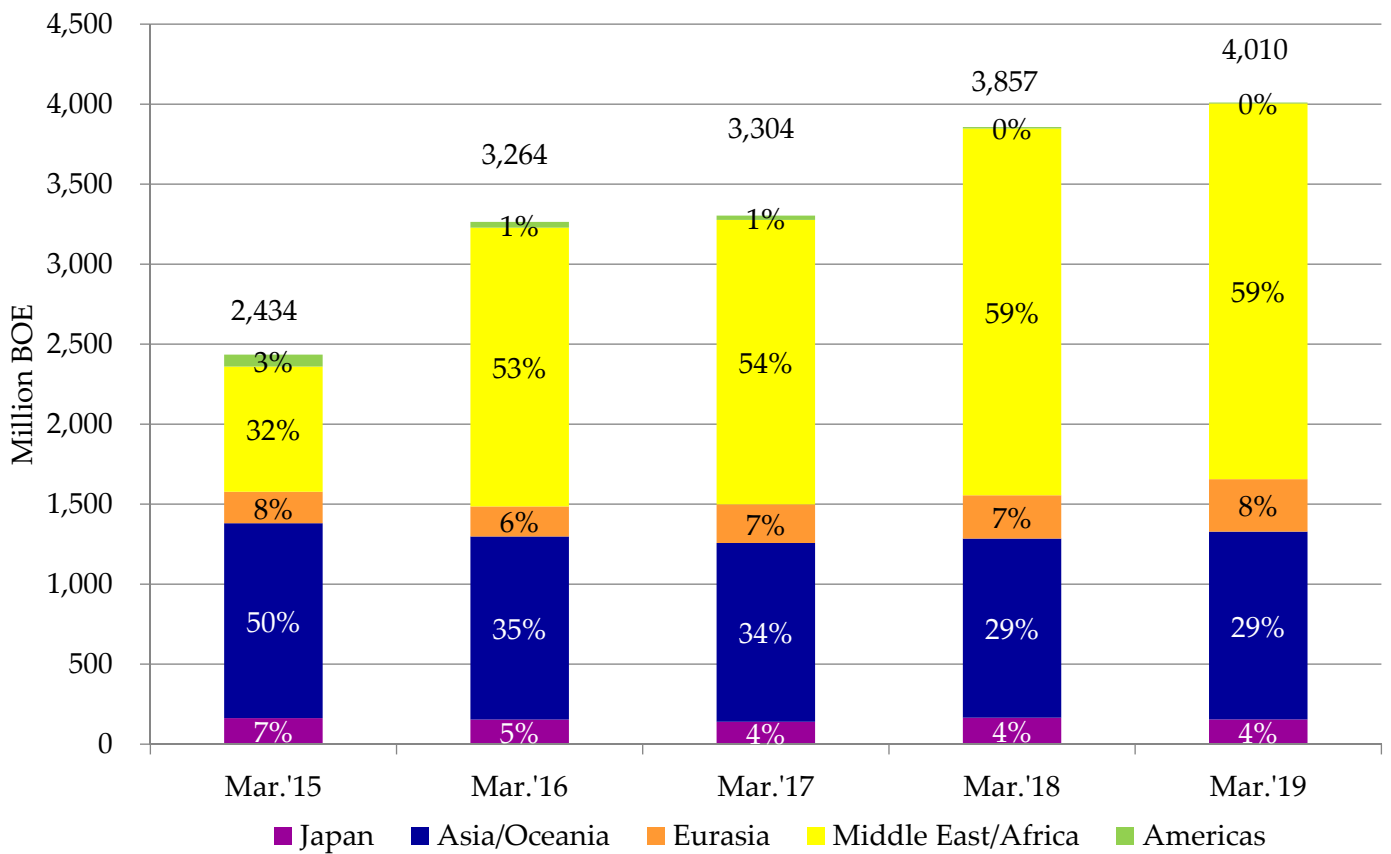


Note: Assumed Brent crude oil price range for net production projection : \$50~\$70/bbl (As with Medium-term Business Plan 2018-2022)

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

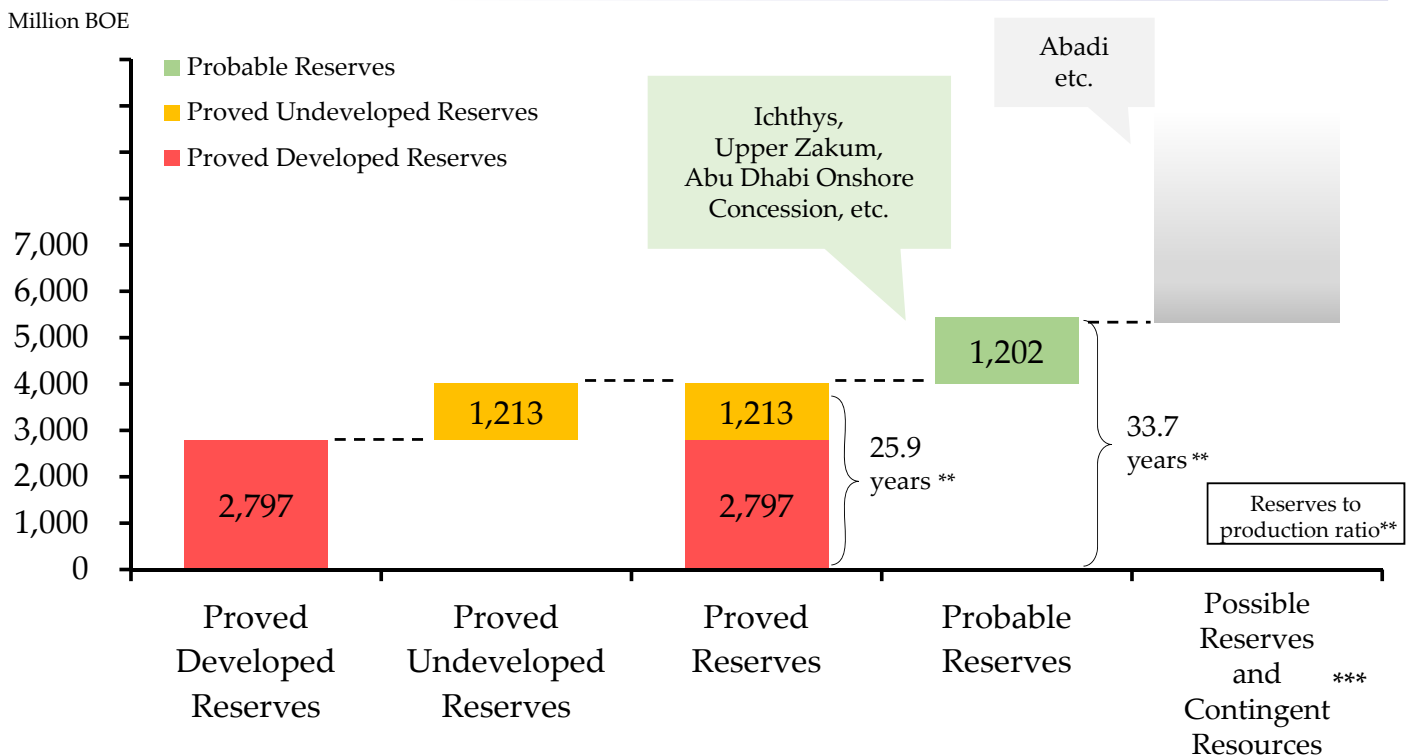
*13 The production volume of crude oil and natural gas after Dec.'19 will fluctuate according to oil and gas prices and project status

Proved Reserves by Region *



* The definition of proved reserves is on page 56.

Upside Potential from Proved + Probable Reserves*



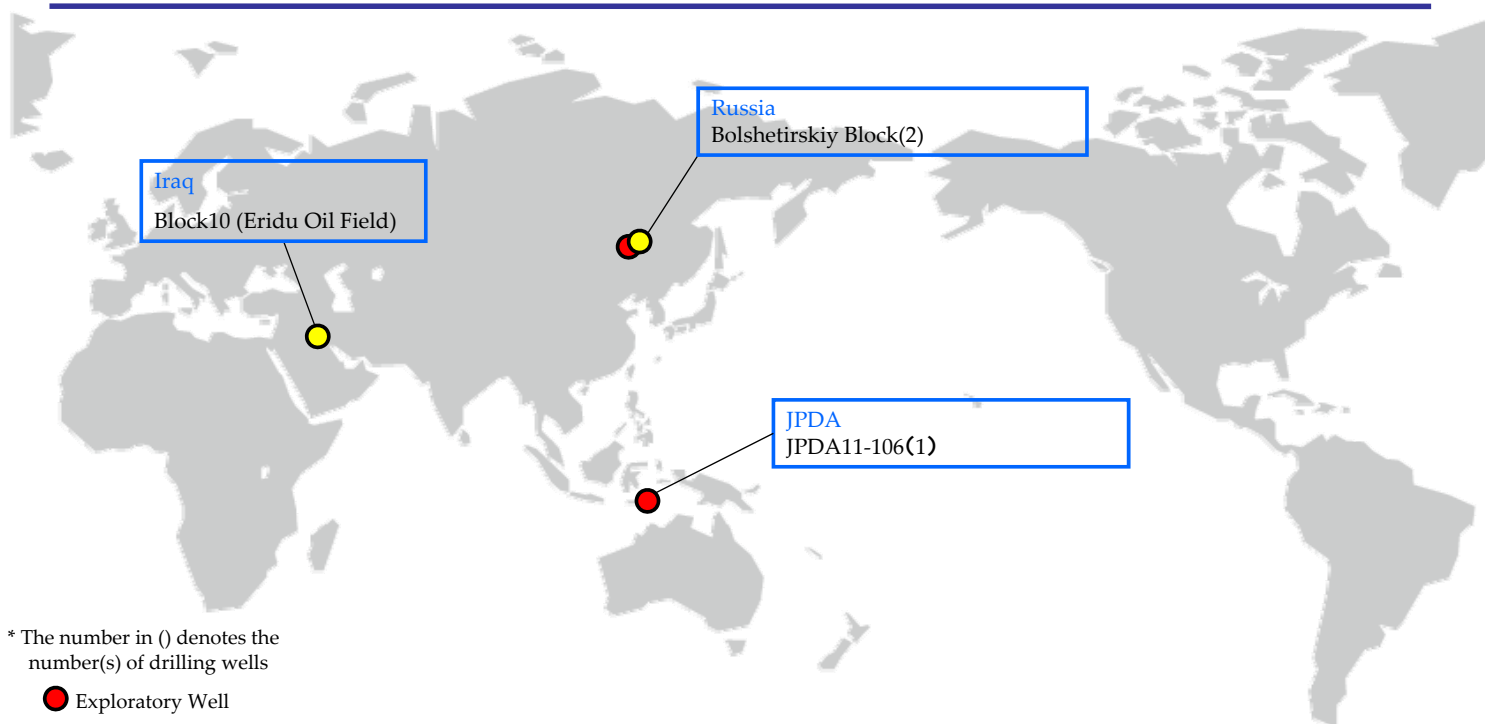
* The definitions of proved, probable and possible reserves are listed on page 56-57.

** Reserves to production ratio= Reserves as of March 31, 2019/ Production for the year ended March 31, 2019

*** Contingent Resources are estimated by INPEX. Under the PRMS standard, contingent resources are quantities of hydrocarbons which are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable due to one or more contingencies.

Project Summary

FY 2019/12 Exploration Work Programs* **INPEX**



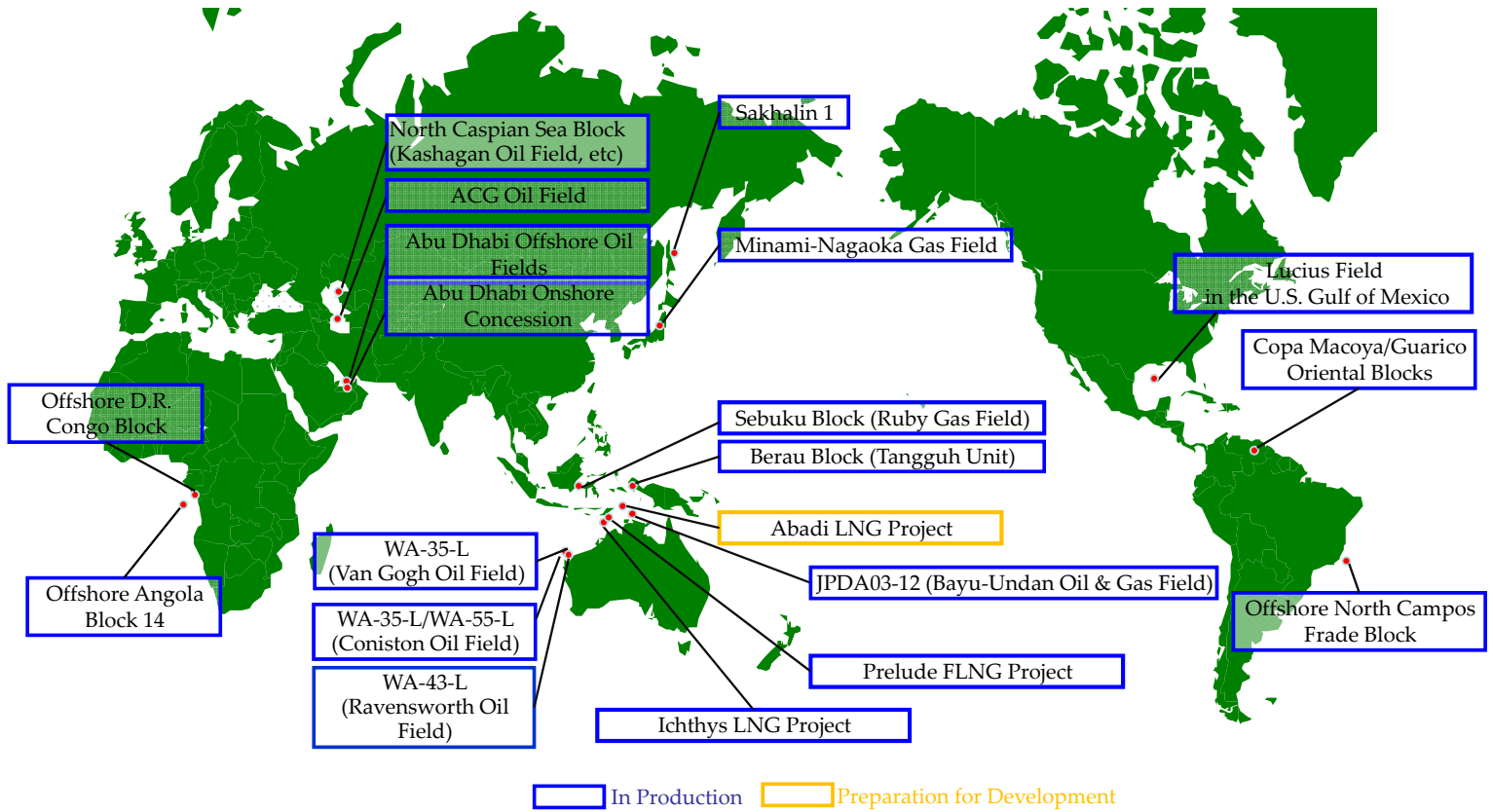
* The number in () denotes the number(s) of drilling wells

- Exploratory Well
- Delineation Well

** Appraisal wells are not disclosed and detailed exploration work programs including the number of wells for several projects are not disclosed due to confidentiality obligations, etc.

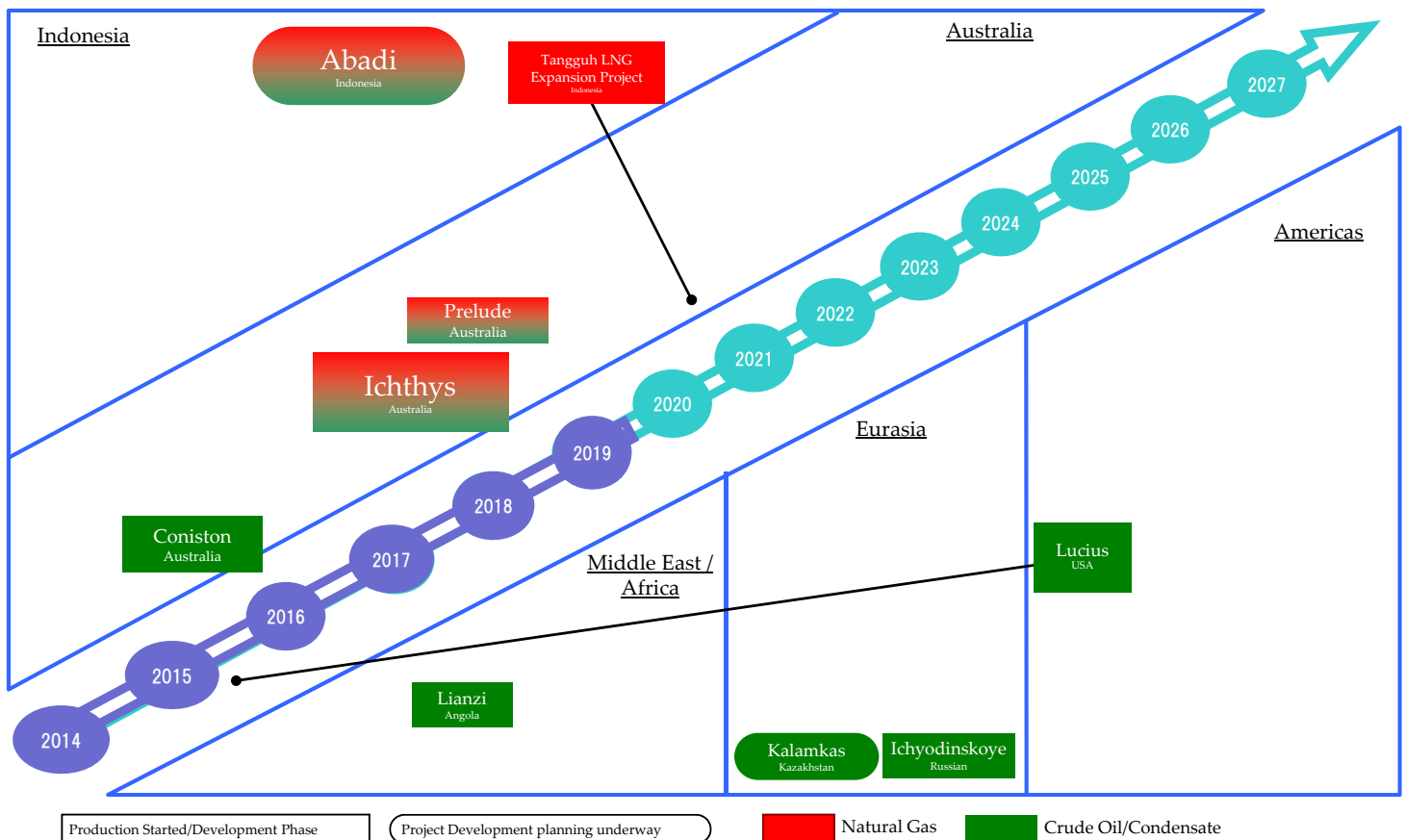
	Exploration Expenditure (Billions of Yen)	Exploratory Wells (wells)	Delineation Wells (wells)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '19	13.7	1	9	0	534
Dec. '19 (E)	18.0	2	1	0	6,171

Major Assets in Production & Development **INPEX**

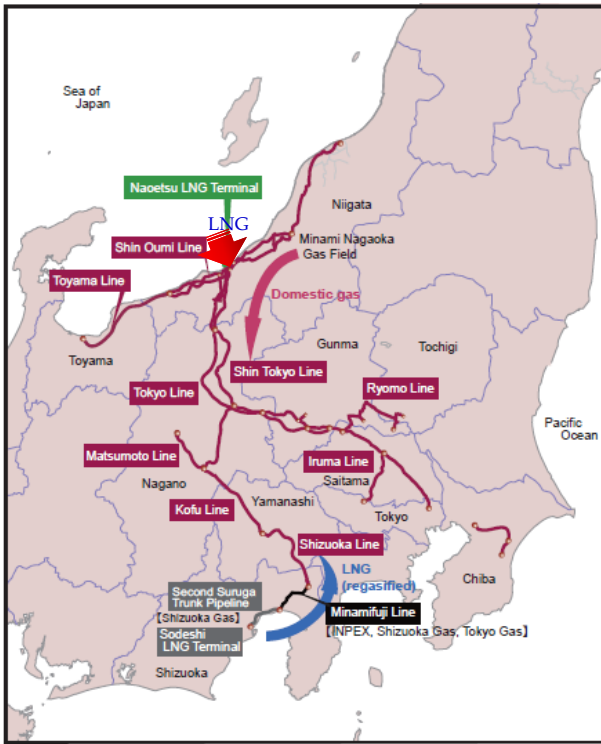


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Production Start-up Schedule **INPEX**



19 * Partially in production



-Production volume* :

- Natural gas: approx. 3.5 million m³/d (132 million scf/d)**
- Crude oil and condensate: approx. 3,000 bbl/d

-Natural Gas Sales

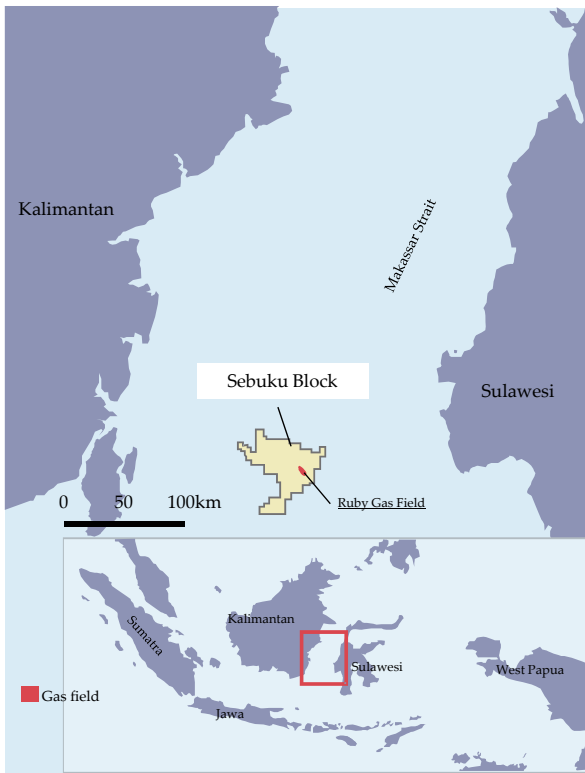
- FY 2019/03: approx. 2,170 million m³**
- FY 2019/12(e): approx. 1,590 million m³**
- Distribution outlook: 2,500 million m³ per year in the first half of the 2020s, 3,000 million m³ per year in the long-term

-Global Gas Value Chain

- Started commercial operations at Naoetsu LNG Terminal in December 2013
- Toyama Line completed in June 2016
- First Ichthys LNG cargo arrived at Naoetsu LNG Terminal in October 2018.

*sum of crude oil and gas fields in Japan: average daily volume for FY2019/03
 **1m³ =41.8605MJ

Sebuku Block (Ruby Gas Field) INPEX South Makassar, Ltd.



- Participating Interest: 15% (Operator : PEARLOIL (Mubadala))
- Production volume*:
 - Natural Gas**: Approximately 99 million cf/d
- PSC: Until 2027/9/21
- FOA (Farm Out Agreement) with PEARLOIL was approved by the Indonesian government in September 2010.
- FID (Final Investment Decision) in June 2011
- Offshore facilities tied in to the onshore facilities of the Mahakam Block by subsea pipeline.
- Produced gas is mainly supplied to domestic fertilizer plants in Indonesia.
- Production commenced in October 2013.

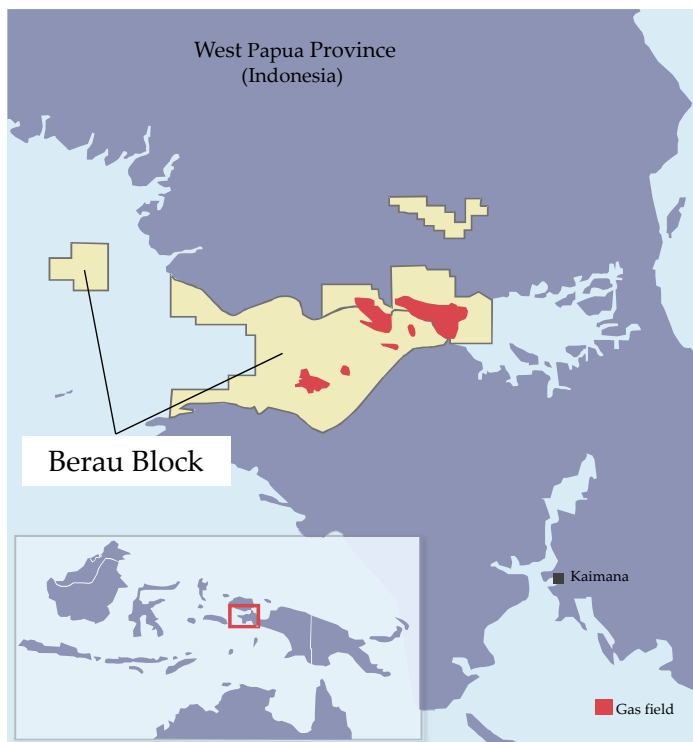
* Average rate for Mar. 2019 on the basis of all fields.

** Volume not at the wellhead but corresponding to the sales to buyers.

Berau Block (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 Corp. 56%)

*MI Berau Japan owns a share of approximately 16.5% in KG Berau Petroleum Ltd.

- Participating Interest: (INPEX net 7.79%)
 - MI Berau: 16.3% of Tangguh Unit
 - KG Berau Petroleum: 8.56% of Tangguh Unit (Operator: BP)
- Production volume*:
 - Condensate: Approximately 5,000 bbl/d
 - Natural Gas**: Approximately 951 million cf/d
 - PSC: Until 2035/12/31
- LNG production capacity: 7.6 million tons per year
- LNG sales started in July 2009
- Made FID for an expansion project to add a third LNG train with a 3.8 million t/y production capacity in July 2016

* Average rate for Mar. 2019 on the basis of all fields.

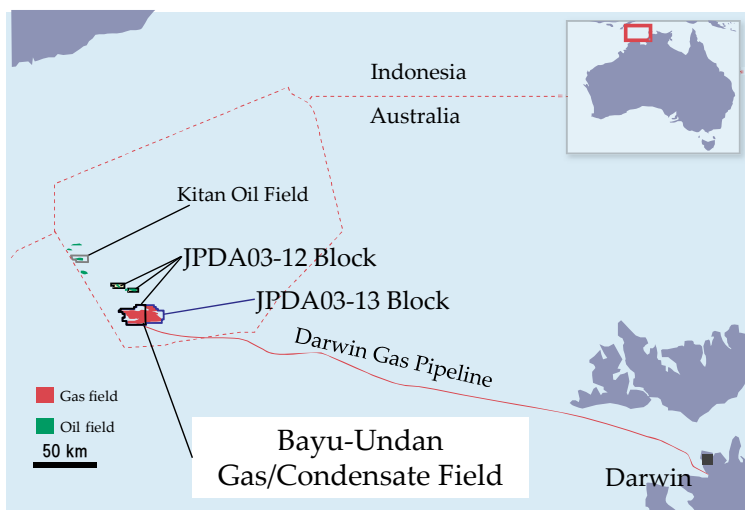
**Volume not at the wellhead but corresponding to the sales to buyers.

22

JPDA03-12 /JPDA03-13 Block (Bayu-Undan Gas Condensate Field)

INPEX Sahul, Ltd.

INPEX



- Participating Interest: 11.378120% (Operator: ConocoPhillips)
- Production volume*:
 - Condensate: Approximately 16,000 bbl/d
 - LPG: Approximately 10,000 bbl/d
 - Natural Gas**: Approximately 588 million cf/d
- PSC: Until 2022/2/6
- Sales of condensate and LPG started in February 2004
- Entered into an LNG Sales Contract with TEPCO (currently JERA) and Tokyo Gas in August 2005 (3 million t/y for 17 years from 2006)
- LNG sales started in February 2006

[Timor Maritime Boundary Issue]

- Timor Leste and Australia signed the Maritime Boundary Treaty in March 2018. Ratification procedures in both countries are currently ongoing.
- The governments of Timor Leste and Australia, together with project operator ConocoPhillips, are in dialogue regarding revisions to the current PSC under the new Treaty. (conditions to remain unchanged in principle)

* Average rate for Mar. 2019 on the basis of all fields.

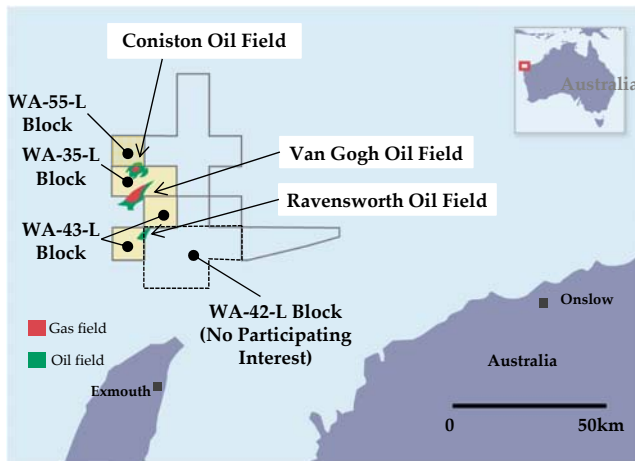
**Not wellhead volume but corresponding to gas sales volume.

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Van Gogh, Coniston and Ravensworth oil fields

INPEX Alpha, Ltd.

INPEX



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

- Participating Interest: 47.499% (Operator: Santos)
- Concession Agreement: Valid until end of production
- Production volume*:
 - Crude Oil: Approximately 11,000bbl/d
- Van Gogh Oil Field: Production started in February 2010
- Coniston Oil Field: Production started in May 2015
- Novara Structure (Coniston Oil Field): Production started in July 2016
- Van Gogh Oil Field Infill Well: Production started in January 2019

Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator : BHPBP)
- Production volume*:
 - Crude Oil: Approximately 3,000bbl/d
- Concession Agreement: Valid until end of production
- Tied in to the production facilities of the adjacent WA-42-L block
- Production started in August 2010

* Average rate for Mar. 2019 on the basis of all fields.

Ichthys LNG Project Overview

INPEX

■ Participating Interest : 66.245% (Operator)

■ Production volume* :

- Upstream natural gas** : Approximately 1,100 million cf/d
- Upstream condensate : Approximately 40 thousand bbl/d

* Average rate from Jan. - Mar. 2019

**Volume not at the wellhead but corresponding to the sales to downstream entity (Gas provided from upstream to LNG plant as a raw material for LNG, LPG and plant condensate)

■ Cargo (Actual number from production start-up to the end of April 2019)

- LNG: 41
- LPG: 8
- Upstream condensate: 13
- Plant condensate: 6

■ Production overview

- Project Life: Approximately 40 years
- Approximately 8.9 million t/y of LNG
- Approximately 1.65 million t/y of LPG
- Approximately 100,000 bbl/d of condensate (at peak)

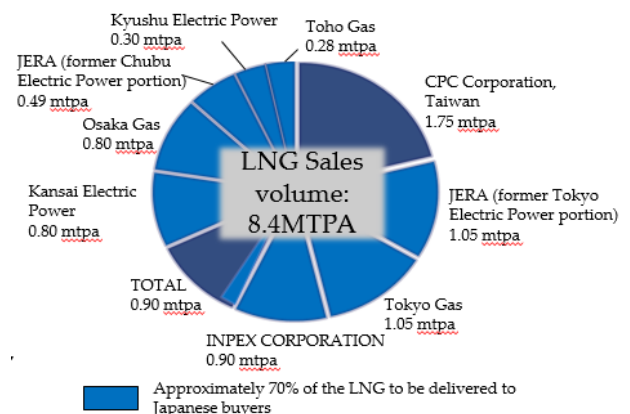
■ Proved reserves

- Approximately 1,011 million BOE (based on INPEX's participating interest of 66.245%)

■ Participating interests in multiple exploration blocks nearby providing future development potential

■ Marketing

- Secured LNG SPAs covering 8.4 million t/y of LNG
- Secured LPG SPA covering INPEX share etc.



■ Project Financing

- US\$ 20 billion project financing agreements with ECAs and major commercial banks completed in December 2012

■ EPC work: Major EPC contracts awarded

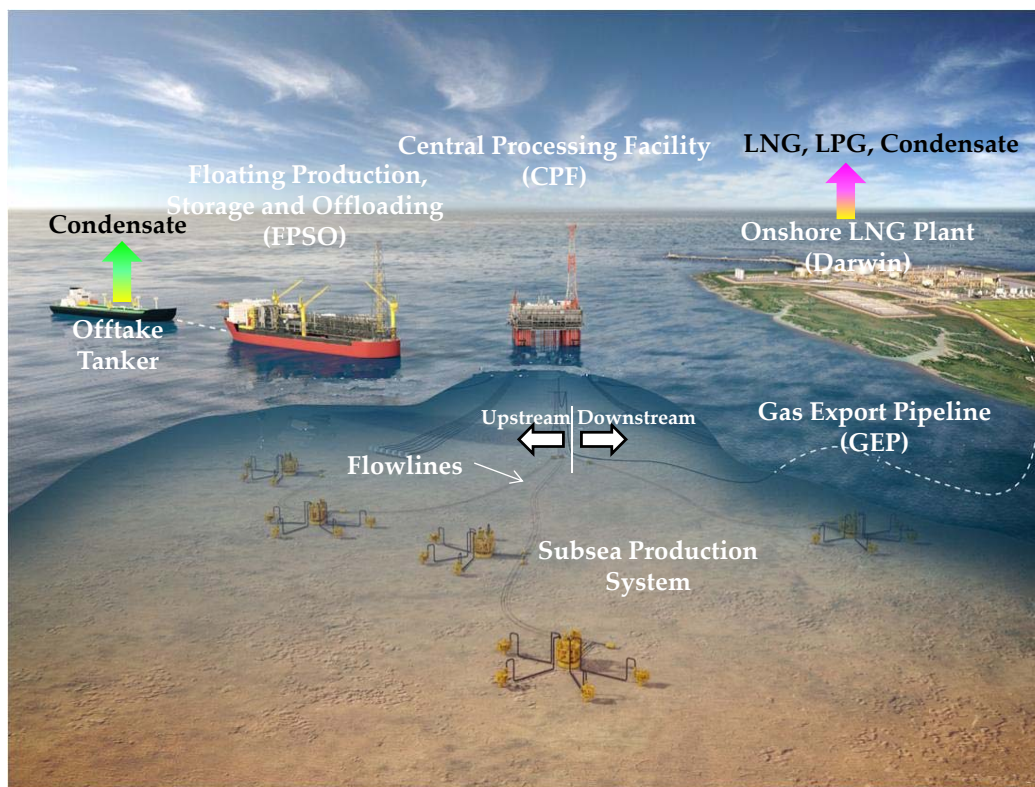
➢ Upstream

CPF: Samsung Heavy Industries, FPSO: Daewoo Shipbuilding & Marine Engineering, Subsea Production System (SPS): GE Oil & Gas, Umbilical, Riser and Flowline (URF): McDermott

➢ Downstream

Onshore LNG Plant: JGC, Chiyoda and KBR, Gas Export, Pipeline(GEP): Saipem S.p.A, Mitsui Corporation, Sumitomo Corporation and Metal One Corporation, Dredging in Darwin Harbour: Van Oord, Instrumentation and Control System: Yokogawa Electric (including upstream facilities)

Ichthys LNG Project Overview



Ichthys LNG Project History since FID

■ History since Final Investment Decision (FID)

Key Milestone	2012	2013	2014	2015	2016	2017	2018
FID	●						
(Offshore facilities / Production wells)							
• Steel cutting ceremony for CPF and FPSO		●					
• Assembly work start-up for CPF and FPSO			●				
• FPSO hull launch			●				
• Completion of laying gas export pipeline				●			
• Commencement of drilling of production wells				●			
• Completion of laying subsea flowlines					●		
• Completion of CPF and FPSO sailed away, mooring and hook-up						●	
• Start of the commissioning of CPF and FPSO						●	
• Completion of commissioning for all key offshore facilities							●
(Onshore facilities)							
• Groundbreaking ceremony of LNG plant in Darwin	●						
• Commencement of construction on modules, jetties and tanks		●					
• Completion of dredging in Darwin harbor			●				
• Completion of production loading jetty					●		
• Completion of construction and delivery of LNG plant modules					●		
• Completion of hydrostatic testing on all product tanks						●	
• Start-up of power generation facilities						●	
• Completion of commissioning for all key onshore facilities							●
(Overall project)							
• Acquisition of a production license / Project financing agreements	●						
• Arrangement of insurance for the facilities during construction period		●					
• Agreement of new shipping vessels		●					
• Completion of half of the overall Project scope			●				
• Increased in LNG production capacity from 8.4 to 8.9 million t/y				●			
• Agreement in principle with Astomos Energy Corporation on sales of LPG						●	
• Naming ceremony for LNG tanker to supply Naoetsu LNG terminal and CPC Corporation						●	
Commencement of gas production from the wellhead							●
Commencement of shipment of condensate, LNG and LPG							●

Ichthys LNG Project CPF

INPEX



28

Ichthys LNG Project FPSO

INPEX



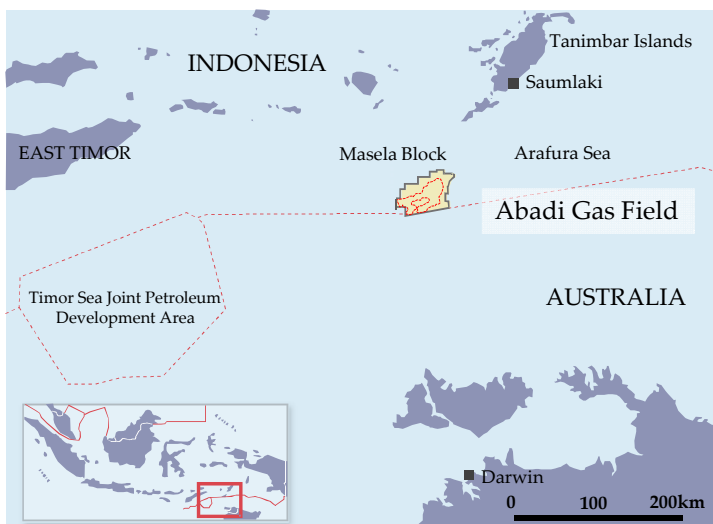
29

Ichthys LNG Project Onshore Gas Liquefaction Plant



30

Abadi LNG Project



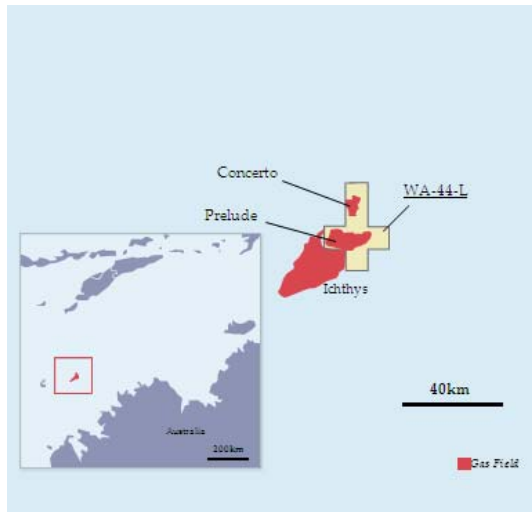
- Received notification from the Indonesian government instructing to re-propose a plan of development based on onshore LNG in April 2016
- Conducted Pre-FEED work based on an onshore LNG development scheme with an annual LNG production capacity of 9.5 million tons from March to October 2018
- Listed by the Indonesian government as a national strategic project in June 2017 and as a priority infrastructure project in September 2017.
- PS Contract requires transfer of 10% participating interest to an Indonesian Participant to be designated by the Indonesian government.
- PSC: Until 2028

- Participating Interest
 - INPEX(Operator): 65%, Shell: 35%
- Current phase: Preparation for Development

31

Prelude FLNG Project

INPEX Oil & Gas Australia Pty Ltd.

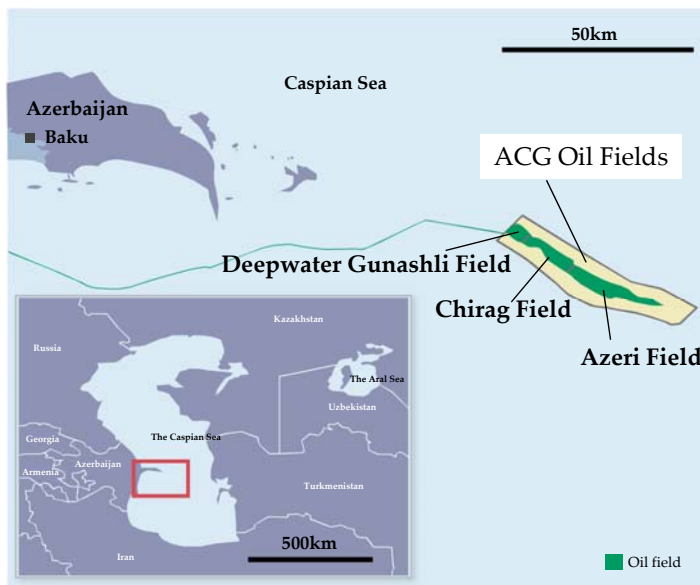


FLNG

- Participating Interest: 17.5% (Operator: Shell)
- Concession Agreement: Valid until end of production
- Reserves: approximately 3 trillion cf of natural gas (Prelude and Concerto gas fields)
- Production volume: 3.6 million t/y of LNG, along with approx. 0.4 million t/y of LPG at peak and approx. 1.3 million t/y of condensate at peak
- FID made in May 2011
- Floating LNG facility (FLNG) sailed away from its construction site in Geoje, South Korea in June 2017, and arrived in Australian waters in July.
- FLNG undertook LNG Import in June 2018 for commissioning.
- Wells have been opened and the initial phase of production commenced in December 2018.
- 1st Condensate cargo shipped from FLNG in March 2019.
- LNG sales and purchase agreements in place with JERA (approx. 0.56 MTPA) and Shizuoka Gas (approx. 0.07 MTPA) respectively covering INPEX's equity portion of the project's LNG output (approx. 0.63MTPA)

ACG Oil Fields

INPEX Southwest Caspian Sea, Ltd.



- Participating Interest: 9.3072%* (Operator: BP)
- Production volume**
 - Crude Oil: Approximately 584,000 bbl/d
- PSC: Until 2049***
- Started oil production in the Chirag Field in 1997
- Started oil production in the central section of the Azeri Field in February 2005
- Started oil production in the western section of the Azeri Field in December 2005
- Started oil production in the eastern section of the Azeri Field in October 2006
- Started oil production in the Deepwater Gunashli Field in April 2008
- Started oil production in the western section of the Chirag Field in January 2014
- Azeri Central East project FID was signed in April 2019.

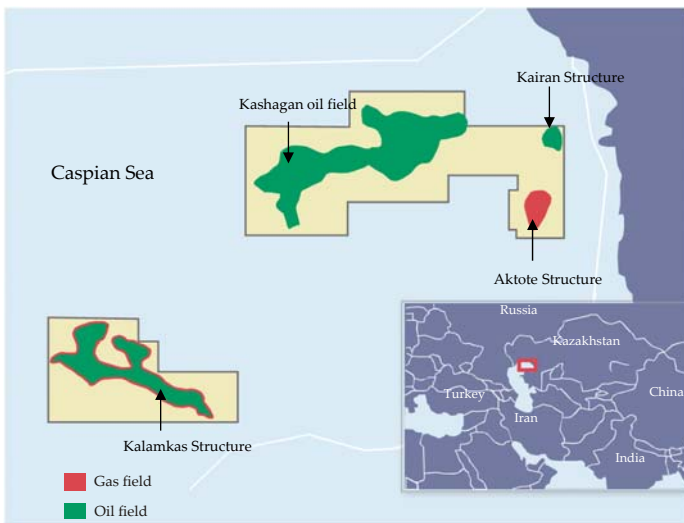
* INPEX's participating interest has changed to 9.3072% as a result of the extension and amendment of the PSA effective January 1, 2018.

** on the basis of all fields and average daily volume for 2018.

*** The extension of the PSA until 2049 was agreed in 2017.

Kashagan Oil Field, others

INPEX North Caspian Sea, Ltd.



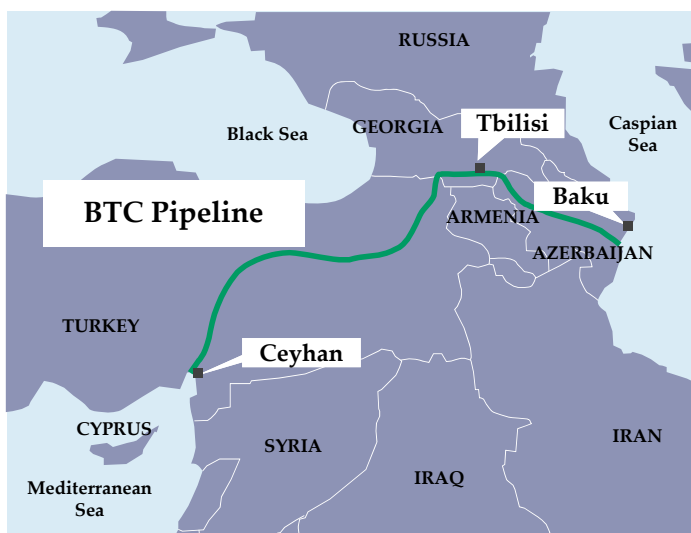
- Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))
- PSC: Kashagan – Until 2021*
- Production volume**
 - Crude Oil: Approximately 279,000 bbl/d
 - Aiming to reach target production volume of 370,000 bbl/d at an early stage.
- Oil shipments at Kashagan Oil Field commenced from October 2016
- Kalamkas structure undergoing discussions and studies on potential joint development with adjacent field.
- Agreed with the-Kazakhstan government on extending the evaluation period of Aktote/Kairan structures by five years and continuing development scenario studies.

*Current PSC provides option to extend the contract period by 2 x 10 years (until 2041)

** Average daily production volume for Mar. 2019 on the basis of all fields

BTC (Baku-Tbilisi-Ceyhan) Pipeline Project

INPEX BTC Pipeline, Ltd.

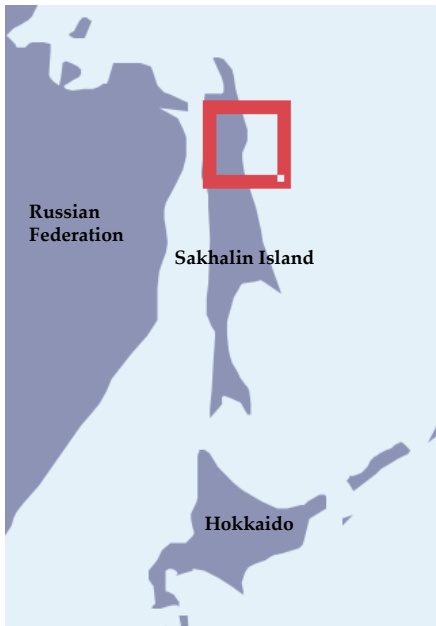


- Participating Interest : 2.5% (Operator : BP)
- Oil export volume : Approximately 697,500 bbl/d*
- Acquired a 2.5% participating interest in the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Completed 1.2 million bbl/d capacity expansion work 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
- Cumulative export volume reached 3,000 million bbls on July 17,2018

* Average daily volume for 2018

Sakhalin-1

Sakhalin Oil and Gas Development Co., Ltd. **INPEX**



- Sakhalin Oil and Gas Development Co., Ltd. (SODECO): INPEX owns a share of approximately 6.08% in SODECO
- SODECO's Participating interest in Sakhalin-1: 30.0%
- Operator: Exxon Neftegas Limited (ENL)
- Commenced production from Chayvo in October 2005; commenced crude oil export in October 2006
- Commenced production from Odoptu in September 2010
- Commenced production from Arkutun-Dagi in January 2015
- Currently supplying natural gas to Russian domestic market

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East Siberia - INK Project Japan South Sakha Oil Co. Limited

INPEX



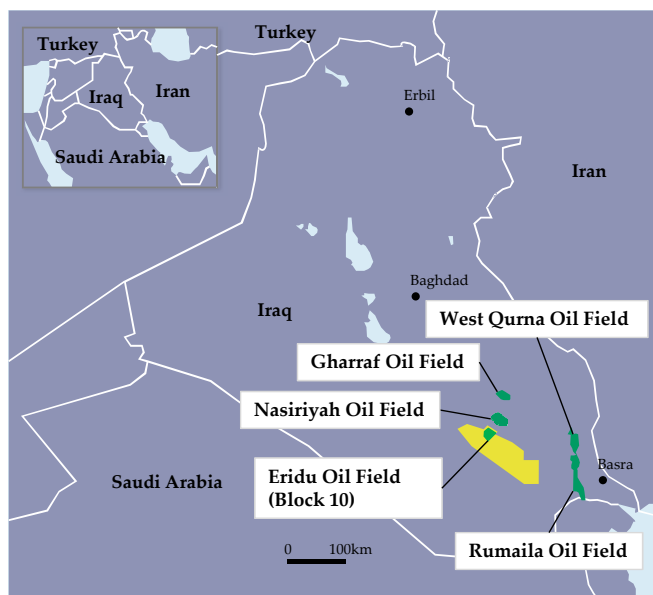
- Japan South Sakha Oil Co. Limited (JASSOC): INPEX owns a share of approximately 25.16% in JASSOC
- JASSOC's shares in Joint Stock Company INK-ZAPAD: 49%
- Production volume*: Crude oil Approximately 49,000 bbl/d
- Operator : INK-ZAPAD
- License agreement: 25 years (Until 2031)
- Commenced production from Ichyodinskoye oil field in November 2014

* on the basis of all fields and average rate for Mar. 2019 on the basis of all fields

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Eridu Oil Field (Block 10), Iraq

INPEX South Iraq, Ltd.



Location Map of Block 10, Iraq

- Participating Interest: 40%
(Operator: LUKOIL)
- Block acquired: December 2012
(Republic of Iraq 4th Licensing Round)
- EDPSC*:
Exploration Period-9 years**
(Until December 2, 2021)
Development and Production Period-20years***
- Oil deposits were discovered through the first exploratory drilling conducted in February 2017. Thereafter, the extent of the deposits was confirmed by appraisal wells drilled in 2017.
- As the deposits most likely extend beyond the Contract Area, an extension application for the Contract Area was submitted and approved in November 2017.
- Exploration and evaluation work is underway to study the possibility of commercial development.

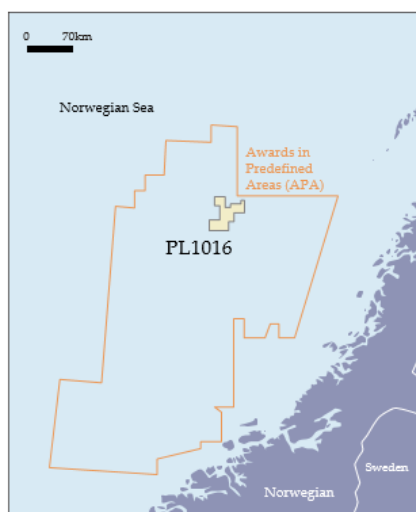
* Exploration, Development and Production Service Contract

** The exploration period has been extended by 4 years for further exploration and appraisal work, in accordance with EDPSC.

***The current service contract provides the option to extend the Development and Production Period by 5 years.

Norwegian Continental Shelf Projects

INPEX Norge AS

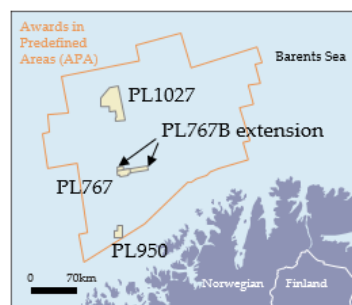


PL1016, Northern Norwegian Sea

- Participating Interest: 40%(Operator : OMV Norge AS)
- Block acquisition: March 1, 2019
- Concession Agreement: Exploration and Appraisal Period – 7 years (to 2026)
- Development and Production Period – 25 years
- August 2018: INPEX Norge AS bid submission (license awarded in January 2019.)

PL1027, Western Barents Sea

- Participating Interest: 20%(Operator : Lundin Norway AS)
- Block acquisition: March 1, 2019
- Concession Agreement: Exploration and Appraisal Period – 8 years (to 2027)
- Development and Production Period – 25 years
- August 2018: INPEX Norge AS bid submission (license awarded in January 2019.)



PL767, Western Barents Sea

- Participating Interest: 40%(Operator : Lundin Norway AS)
- Block acquisition: January 1, 2017 (acquired from Bayerngas Norge AS)
- Concession Agreement:
Exploration and Appraisal Period – 8 years (extended by one year to 2023)
Development and Production Period – 25 years
- An exploratory well 7121/1-2 S was drilled from December 2018 – February 2019.

PL767B, Western Barents Sea (extension area of PL 767)

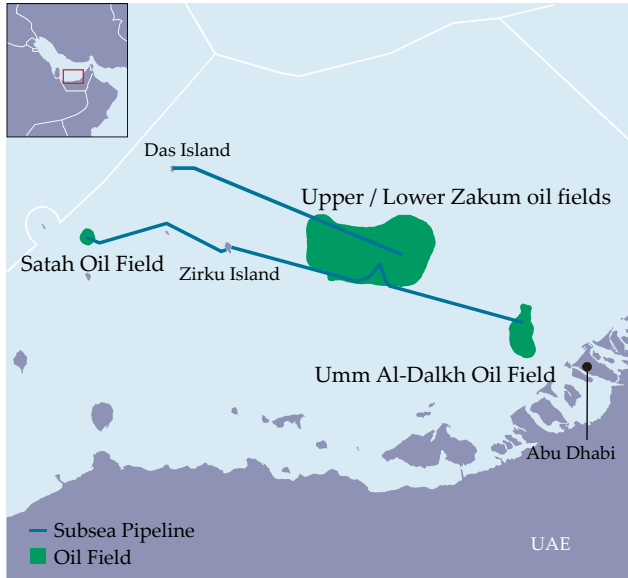
- Participating Interest: 40%(Operator : Lundin Norway AS)
- Block acquisition: March 1, 2019
- Concession Agreement: Exploration and Appraisal Period – 4 years (to 2023)
- Development and Production Period – 25 years
- August 2018: INPEX Norge AS and Lundin Norway AS joint bid submission (license awarded in January 2019.)

PL950, Western Barents Sea

- Participating Interest: 40%(Operator: Lundin Norway AS)
- Block acquisition: March 2, 2018
- Concession Agreement: Exploration and Appraisal Period – 7 years (to 2025)
- Development and Production Period – 25 years
- August 2017: INPEX Norge AS and Lundin Norway AS joint bid submission (license awarded in January 2018.)

Abu Dhabi Offshore Oil Fields

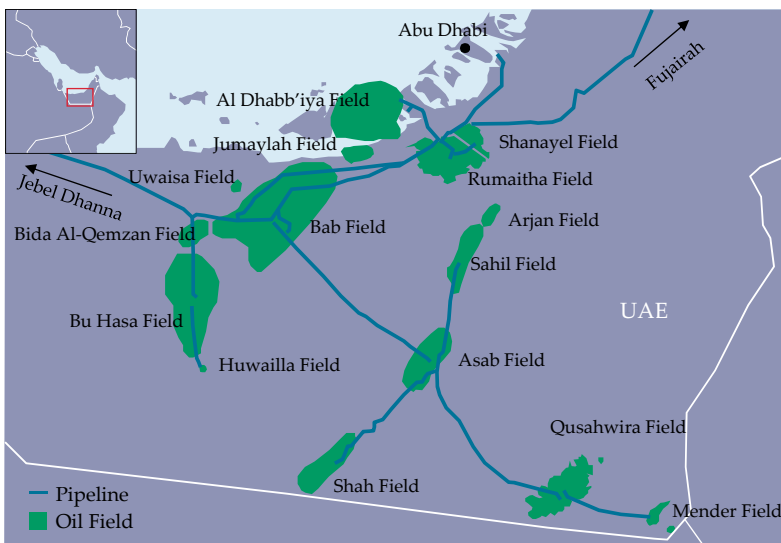
Japan Oil Development Co., Ltd. (JODCO) / JODCO Lower Zakum Limited **INPEX**



- Upper Zakum Oil Field (JODCO)
 - Participating Interest: 12% (Operator: ADNOC Offshore)
 - Concession agreement: Until 2051
- Lower Zakum Oil Field (JODCO Lower Zakum Limited)
 - Participating Interest: 10% (Operator: ADNOC Offshore)
 - Concession agreement: Until 2058
- Satah/Umm Al Dalkh oil fields (JODCO)
 - Participating Interest: 40% (Operator: ADNOC Offshore)
 - Concession agreement: Until 2043

Onshore Concession JODCO Onshore Limited

INPEX

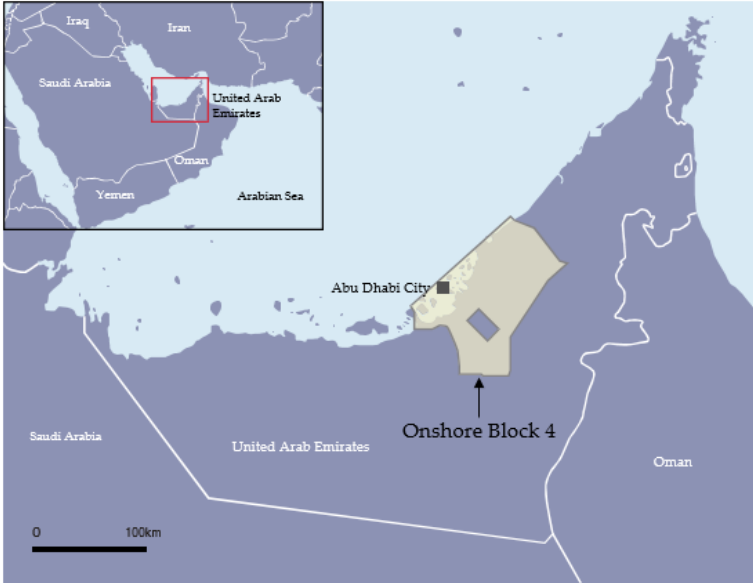


- Participating interest: 5% (Operator: ADNOC Onshore*)
- Concession agreement: Until 2054

*Operating company owned by companies with participating interests. JODCO Onshore Limited has a 5% share in the operating company.

Abu Dhabi Onshore Block 4

JODCO Exploration Limited



- Participating interest: 100% (Operator: JODCO Exploration Limited)
- License surface area
Approximately 6,116 square kilometers

Venezuela Projects

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



Copa Macoya / Guarico Oriental Blocks

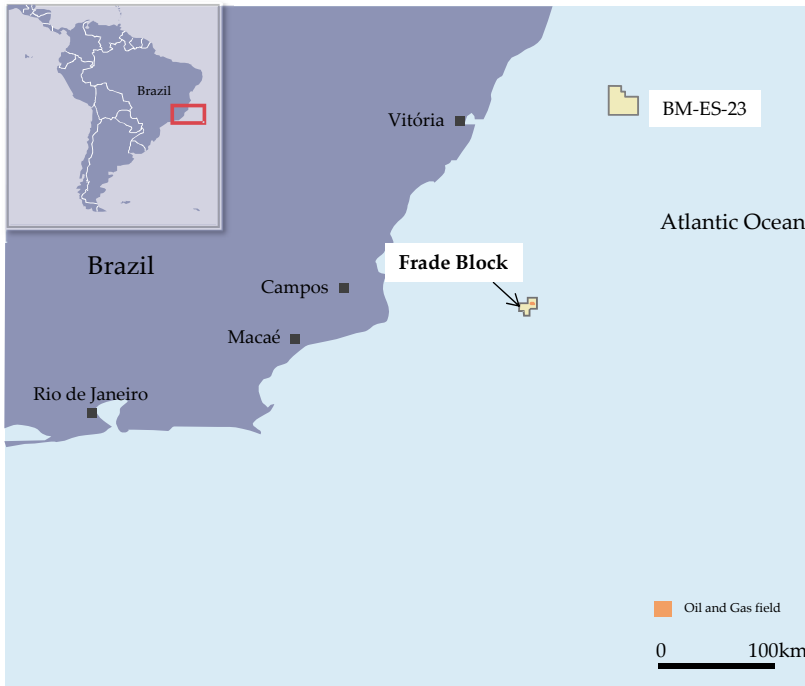
- INPEX's share in joint ventures
 - Gas JV: 70% Oil JV: 30%
- Joint Venture Agreement: 2006-2026
- Production volume*:
 - Crude Oil: Approximately 700 bbl/d
 - Natural Gas**: Approximately 66 million cf/d

* on the basis of all fields and average rate for March, 2019

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

Brazil Projects

Frade Japão Petróleo Limitada (FJPL), other **INPEX**



Frade Japão Petróleo Limitada (FJPL)

- FJPL's Participating interest*: 18.3% (Operator: Petro Rio)
- *FJPL is a subsidiary of INPEX Offshore North Campos, Ltd. (IONC) an equity method affiliate of INPEX. (INPEX owns a 37.5% share of IONC)
- Production volume**:
- Crude Oil: Approximately 19,000 bbl/d
- Natural Gas***: Approximately 2 million cf/d
- Concession Agreement: Until 2025 (possible to extend to 2041)

BM-ES-23

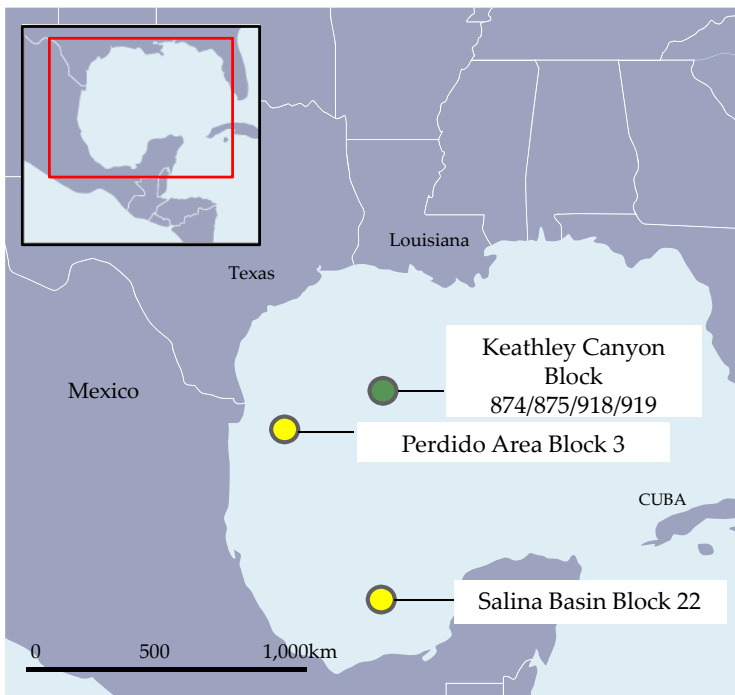
- Participating Interest: 15% (Operator: Petrobras)
- Under Exploration (Appraisal)
- Concession Agreement: Until 2020

** on the basis of all fields and average rate for Mar. 2019

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

Gulf of Mexico Projects

INPEX Americas, Inc. / INPEX E&P Mexico, S.A. de C.V., other **INPEX**



Lucius Field

- (INPEX Americas, Inc.)
- Lease Agreement
 - Participating Interest: 7.75309% (Operator : Anadarko)
 - Production started in January 2015
 - Revised Unit Participating Agreement (UPA) on unitization reached in September 2017 between project partners of Lucius Oil Field and Hadrian North Oil Field located south of Lucius
 - Production started in April 2019 (Hadrian North)
 - Production volume*
 - Crude Oil: Approximately 23,000 bbl/d
 - Natural Gas**: Approximately 17 million cf/d

Block 3, Perdido Fold Belt, Mexican Gulf of Mexico

- (INPEX E&P Mexico PB-03, S.A. de C.V.)
- License Agreement
 - Participating interest: 33.3333% (Operator: Chevron)
 - Signed a license agreement on February 28, 2017
 - Participating Interest was transferred from INPEX E&P Mexico, S.A. de C.V. dated November 27, 2018
 - Under Exploration

Block 22, Salina Basin, Mexican Gulf of Mexico

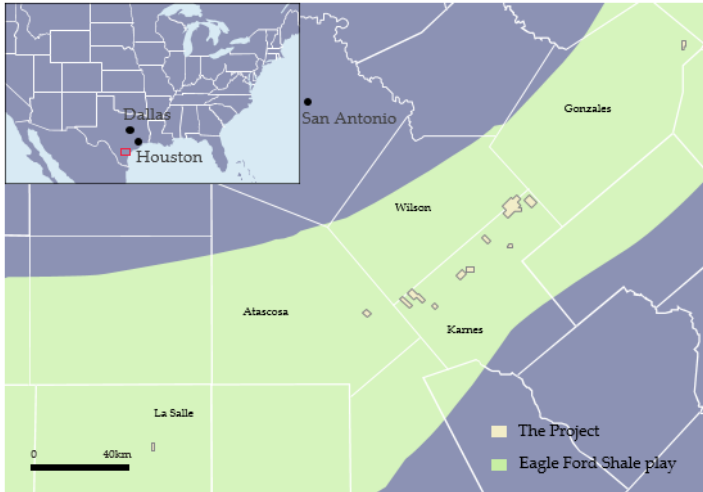
- (INPEX E&P Mexico, S.A. de C.V.)
- License Agreement
 - Participating interest: 35% (Operator: Chevron)
 - Awarded on January 31, 2018 with Chevron and Pemex
 - Signed a license agreement on May 7, 2018
 - Under Exploration

* on the basis of all fields and average rate for Mar. 2019

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

Tight Oil Project in Texas, US

INPEX Eagle Ford, LLC



- Participating Interest: INPEX (Operator) 100%*
- Lease Agreement
- Acreage: Approximately 13,000 net acres
(Approximately 53 square kilometers)
- Production volume**: Approximately 7,000 boed
- Reached an agreement with GulfTex Energy to acquire multiple development and production assets in the Eagle Ford play in the State of Texas, the United States on March 2019.

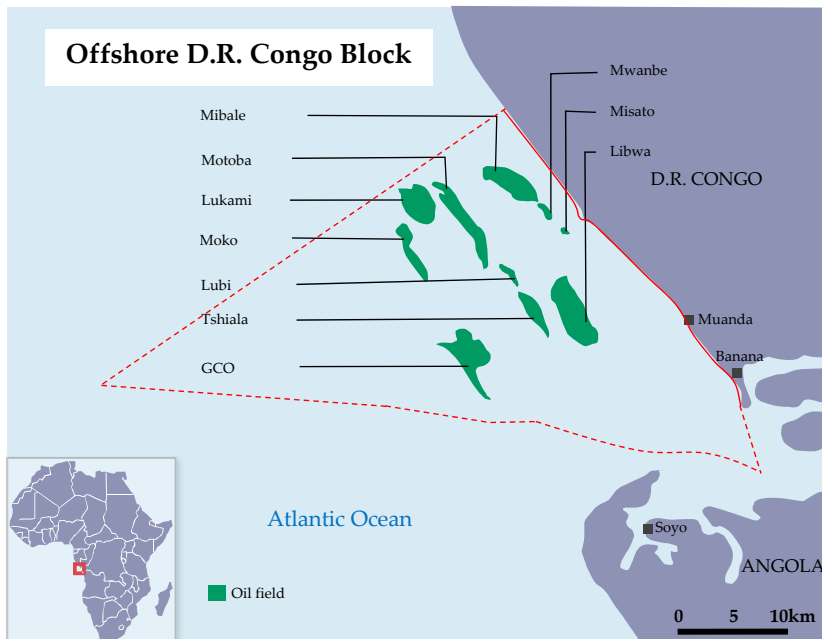


*INPEX is the Operator excluding a portion of Project assets
 **Volume not at wellheads but corresponding to the net production volumes (average rate for Mar. 2019)

46 Drilling operations site

Offshore D.R. Congo

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



- Participating Interest: 32.28%
(Operator: Perenco)
- Concession Agreement: 1969-2043
- Production started in 1975
- Production volume*
 - Crude Oil: Approximately 14,000 bbl/d

* on the basis of all fields and average rate for Mar. 2019

Offshore Angola Block 14

INPEX Angola Block 14 Ltd.



- Participating Interest: 9.998%
(Operator: Chevron)
- Production volume*
 - Crude Oil: Approximately 62,000 bbl/d
- PSC:
 - Kuito DA: Until 2023
 - BBLT DA: Until 2027
 - TL DA: Until 2028
 - Lianzi: Until 2031

* on the basis of all fields and average rate for Mar. 2019

Key Companies and Petroleum Contracts I*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Japan					
• INPEX CORPORATION	Minami-Nagaoka Gas Field, etc. **	Japan	Concession	-	Producing
Asia/Oceania					
• INPEX South Makassar, Ltd.	Sebuku Block (Ruby Gas Field)	Indonesia	PS	100%	Producing
• MI Berau B.V.	Berau Block (Tanggung LNG Project)	Indonesia	PS	44%	Producing
• INPEX Masela, Ltd.	Masela Block (Abadi LNG)**	Indonesia	PS	51.9%	Preparation for Development
• Teikoku Oil (Con Son) Co., Ltd.	05-1b / 05-1c Blocks	Vietnam	PS	100%	Development
• INPEX Sahul, Ltd.	Bayu-Undan Gas Condensate Field	JPDA	PS	100%	Producing
• INPEX Browse E&P Pty Ltd	WA-285-P**, other	Australia	Concession	100%	Exploration
• INPEX Ichthys Pty Ltd.	WA-50-L and WA-51-L (Ichthys) **	Australia	Concession	100%	Producing
• Ichthys LNG Pty Ltd.	Ichthys downstream business **	Australia	-	66.245%	Producing
• INPEX Oil & Gas Australia Pty Ltd.	Prelude FLNG Project	Australia	Concession	100%	Development
• INPEX Alpha, Ltd.	Van Gogh Oil Field/Coniston Oil Field	Australia	Concession	100%	Producing
• INPEX Alpha, Ltd.	Ravensworth Oil Field	Australia	Concession	100%	Producing

Note:

* As of the end of March 2019

** Operator project

Key Companies and Petroleum Contracts II*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Eurasia (Europe – NIS)					
•INPEX Southwest Caspian Sea, Ltd.	ACG Oil Fields	Azerbaijan	PS	51%	Producing
•INPEX North Caspian Sea, Ltd.	Kashagan Oil Field	Kazakhstan	PS	51%	Producing
The Middle East					
•IODCO	Upper Zakum Oil Field, etc.	UAE	Concession	100%	Producing
•IODCO Lower Zakum Limited	Lower Zakum Oil Field	UAE	Concession	100 %	Producing
•IODCO Onshore Limited	Onshore Concession	UAE	Concession	51 %	Producing
Africa					
•Teikoku Oil (D.R. Congo) Co., Ltd.	Offshore D.R.Congo	D.R.Congo	Concession	100%	Producing
•INPEX Angola Block 14 Ltd.	Offshore Angola Block 14	Angola	PS	100%	Producing
Americas					
•Teikoku Oil & Gas Venezuela, C.A.	Copa Macoya** / Guarico Oriental	Venezuela	IV	100%	Producing
•INPEX Americas, Inc.	Lucius Field /	USA	Concession	100%	Producing
•INPEX Eagle Ford, LLC	Eagle Ford Tight Oil Project**	USA	Concession	100%***	Producing
•Frade Japão Petróleo Limitada	Frade Block	Brazil	Concession	37.5%****	Producing

Note:

* As of the end of March 2019

** Operator project

*** INPEX is an Operator excluding a portion of Project assets

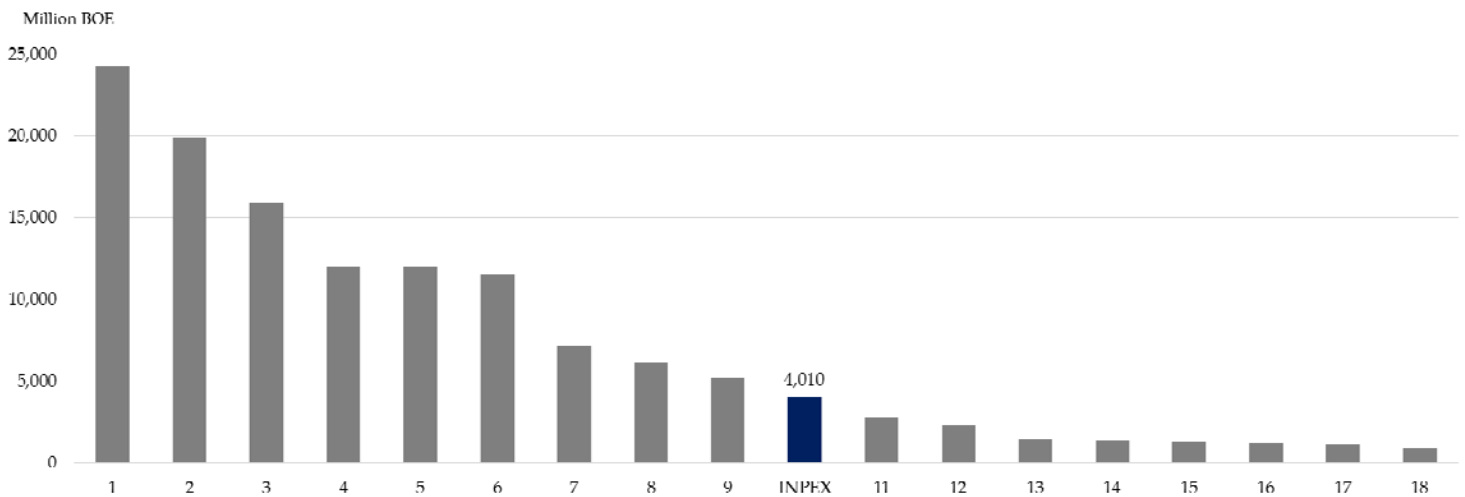
**** Frade Japão Petróleo Limitada is a subsidiary of INPEX Offshore North Campos, Ltd. (INPEX equity-method affiliate). 37.5% ownership refers to an indirect investment by INPEX through INPEX Offshore North Campos, Ltd.



Others

Proved Reserves

(compared to majors and global independent E&P companies) **INPEX**



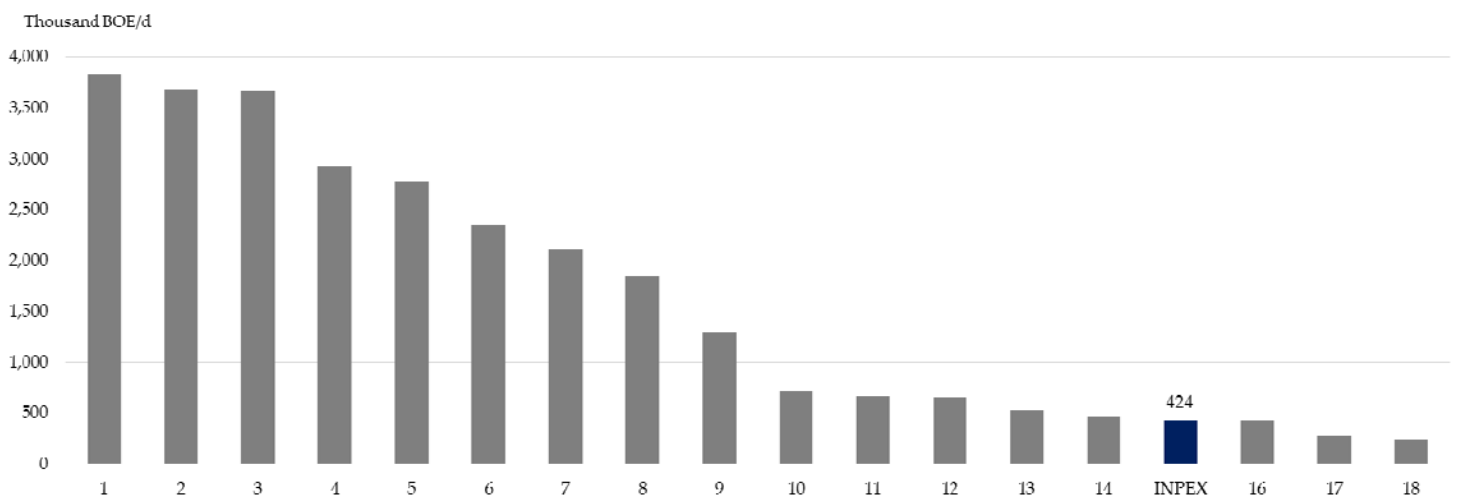
Source Publicly available information of the following companies (in alphabetical order) :

Anadarko, Apache, BHP, BP, Chevron, ConocoPhillips, Eni, Equinor, ExxonMobil, Hess, Lukoil, Marathon Oil, Occidental Petroleum, Repsol, Shell, Total, Woodside

Note All data as of December 31, 2018, except for BHP data being as of June 30, 2018 and INPEX data being as of March 31, 2019. INPEX data is in accordance with the relevant SEC regulations. Most projects owned by INPEX including the portion attributable to non-controlling interests are considered in INPEX reserves. INPEX reserves are evaluated internally, except for certain large capital projects which are outsourced to DeGolyer & MacNaughton. Reserves include unconventional resources.

Production Volume

(compared to majors and global independent E&P companies) **INPEX**



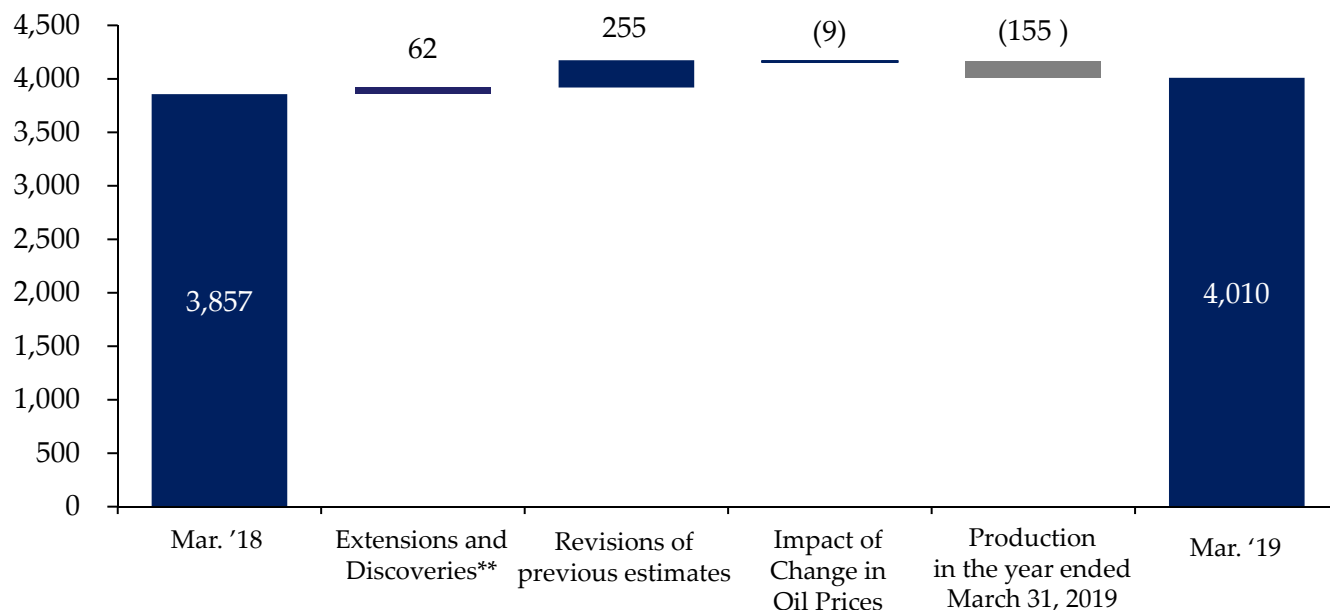
Source Publicly available information of the following companies (in alphabetical order) :

Anadarko, Apache, BHP, BP, Chevron, ConocoPhillips, Eni, Equinor, ExxonMobil, Hess, Lukoil, Marathon Oil, Occidental Petroleum, Repsol, Shell, Total, Woodside

Note All data for the year ended December 31, 2018 except for BHP data being for the year ended June 30, 2018 and INPEX data being for the year ended March 31, 2019. INPEX data is in accordance with the relevant SEC regulations. Production includes unconventional resources. The portion attributable to non-controlling interests is considered.

Factor Analysis of Change in Proved Reserves* **INPEX**

(Million BOE)

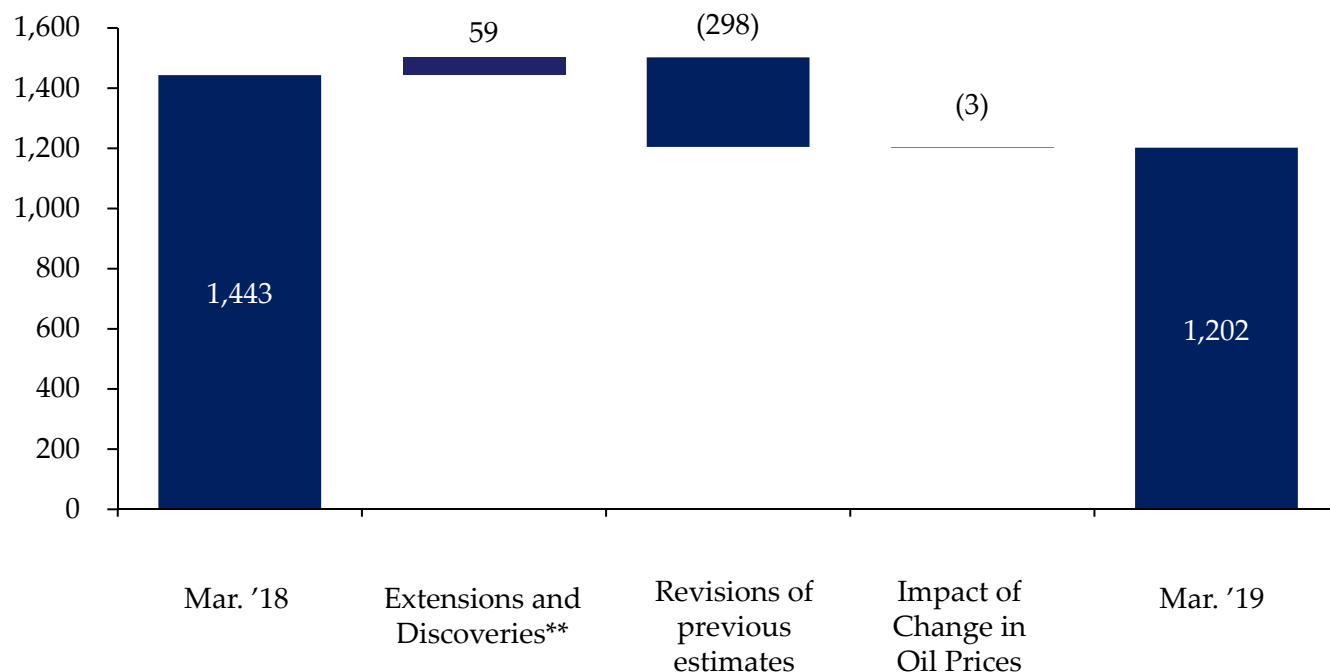


* The definition of proved reserves is listed on page 56.

** Including acquisitions and sales

Factor Analysis of Change in Probable Reserves* **INPEX**

(Million BOE)



* The definition of probable reserves is listed on page 57.

** Including acquisitions and sales.

Definition of Proved Reserves



- Our definition of proved reserves is in accordance with the SEC Regulation S-X, Rule 4-10, which defines proved reserves as the estimated quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which relevant petroleum contracts providing the right to operate expire.
- To be classified as a proved reserve, the SEC rule requires that extraction of the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence extraction within a reasonable time. This definition is known to be conservative among the various definitions of reserves used in the oil and gas industry.
- 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 SEC rule separates proved reserves into two categories; proved developed reserves which can be recovered by existing wells, infrastructure and operational methods, and proved undeveloped reserves which require future development of wells and infrastructure to be recovered.

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Definition of Probable Reserves

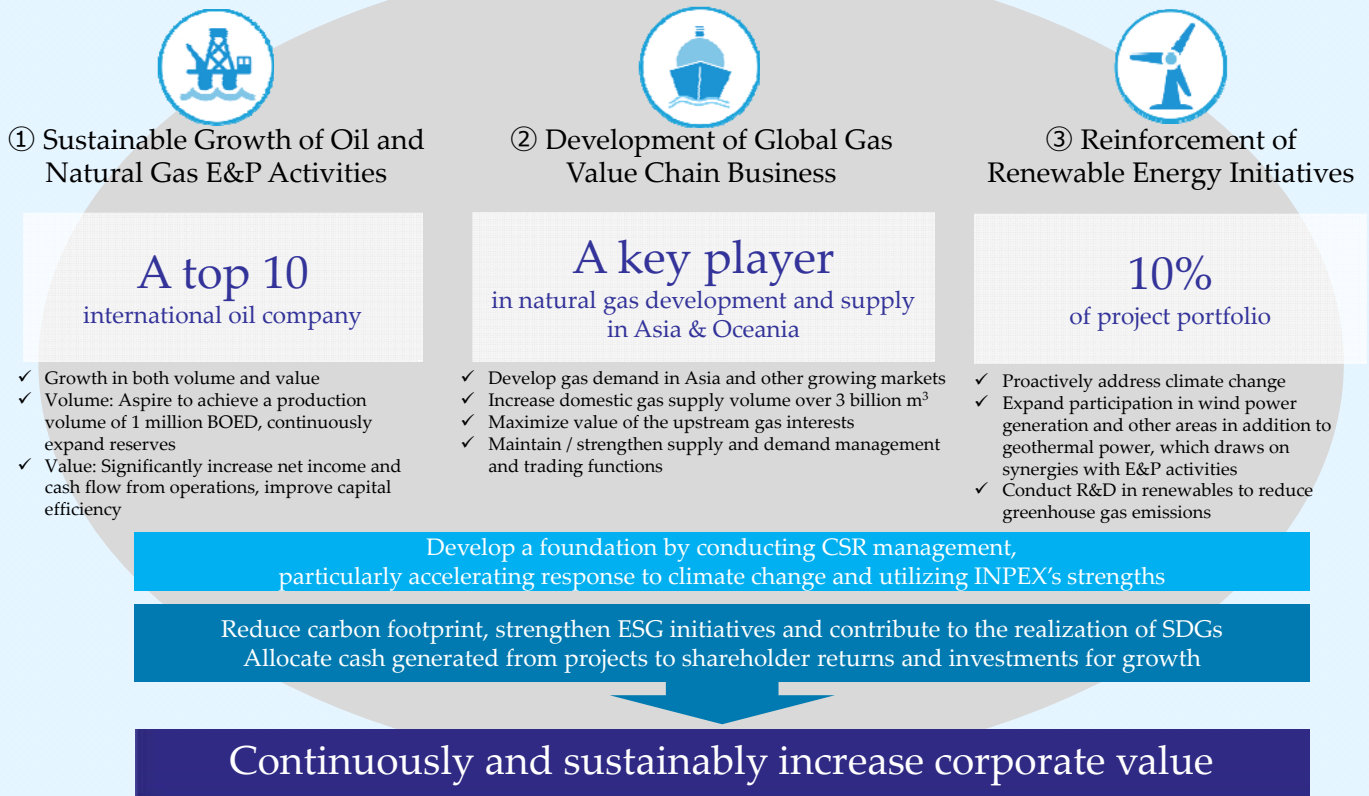


- Probable Reserves, as defined in the Petroleum Resources Management System (PRMS) of SPE etc., are those unproved reserves which analysis of geological and engineering data suggests are more likely to be commercially recoverable after the Proved Reserves.
- In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated Proved plus Probable Reserves.

*Probable Reserves are not necessarily expected to be developed and produced at the same level of certainty as Proved Reserves.

57

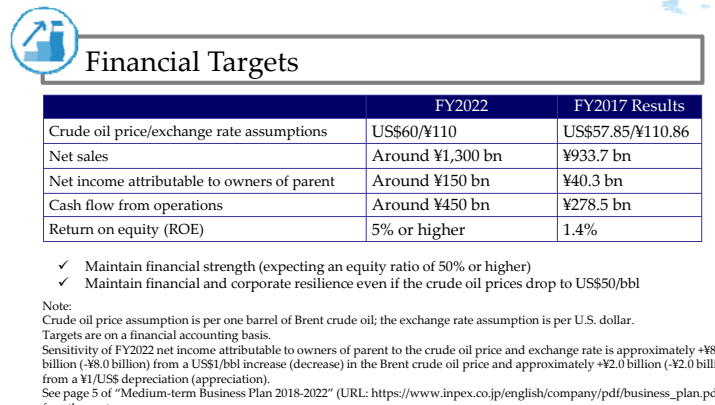
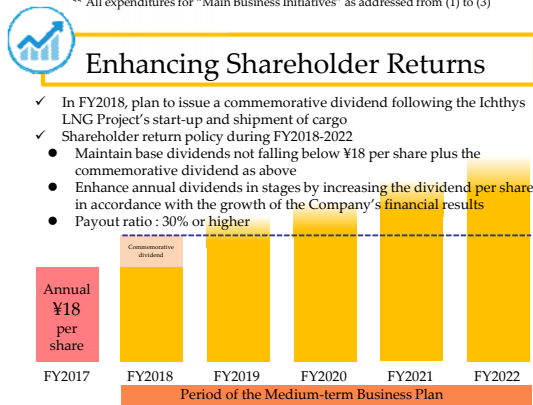
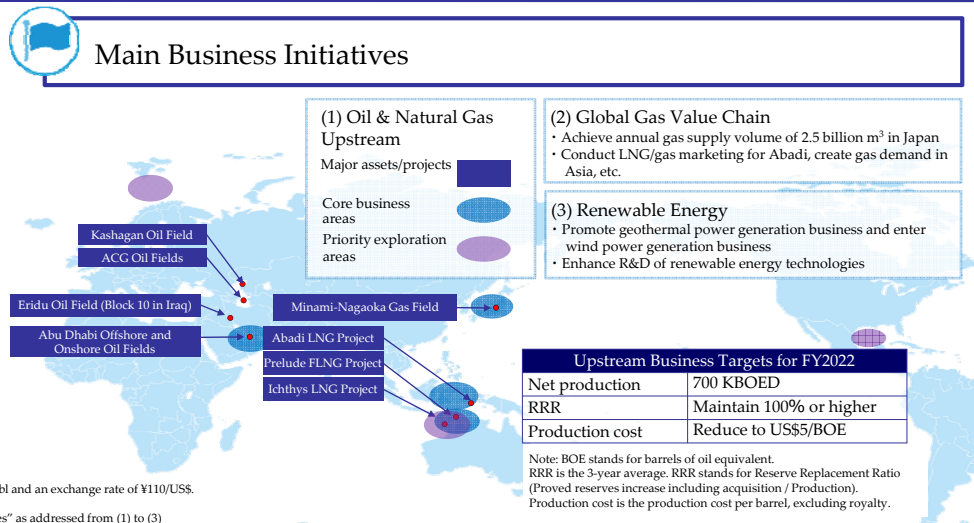
Three Business Targets



Medium-term Business Plan 2018-2022

Growth & Value Creation

Medium-term Business Plan 2018-2022



Annual Dividends, Payout Ratio



CSR Topics



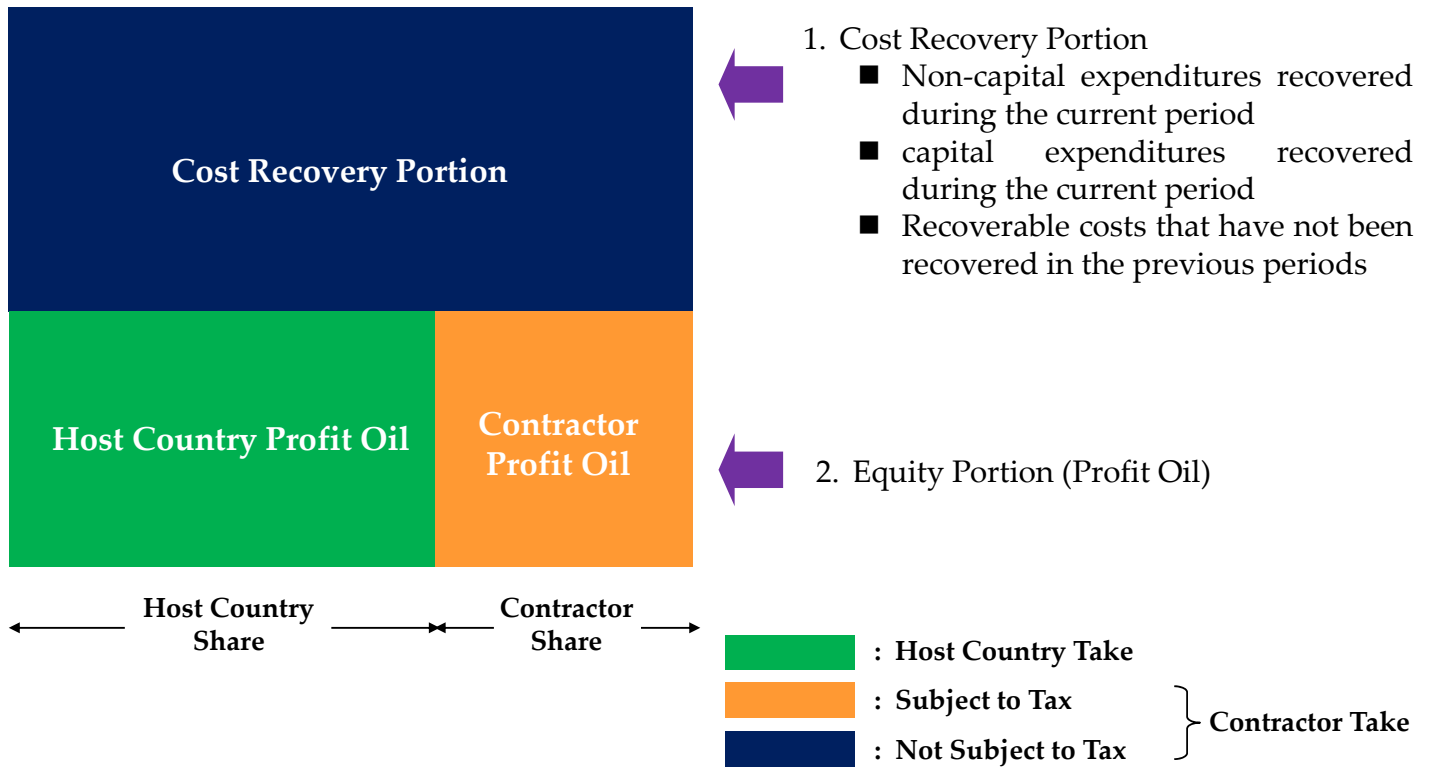
INPEX engages in a variety of ESG activities focused on the following 6 material issues

< CSR Material Issues >

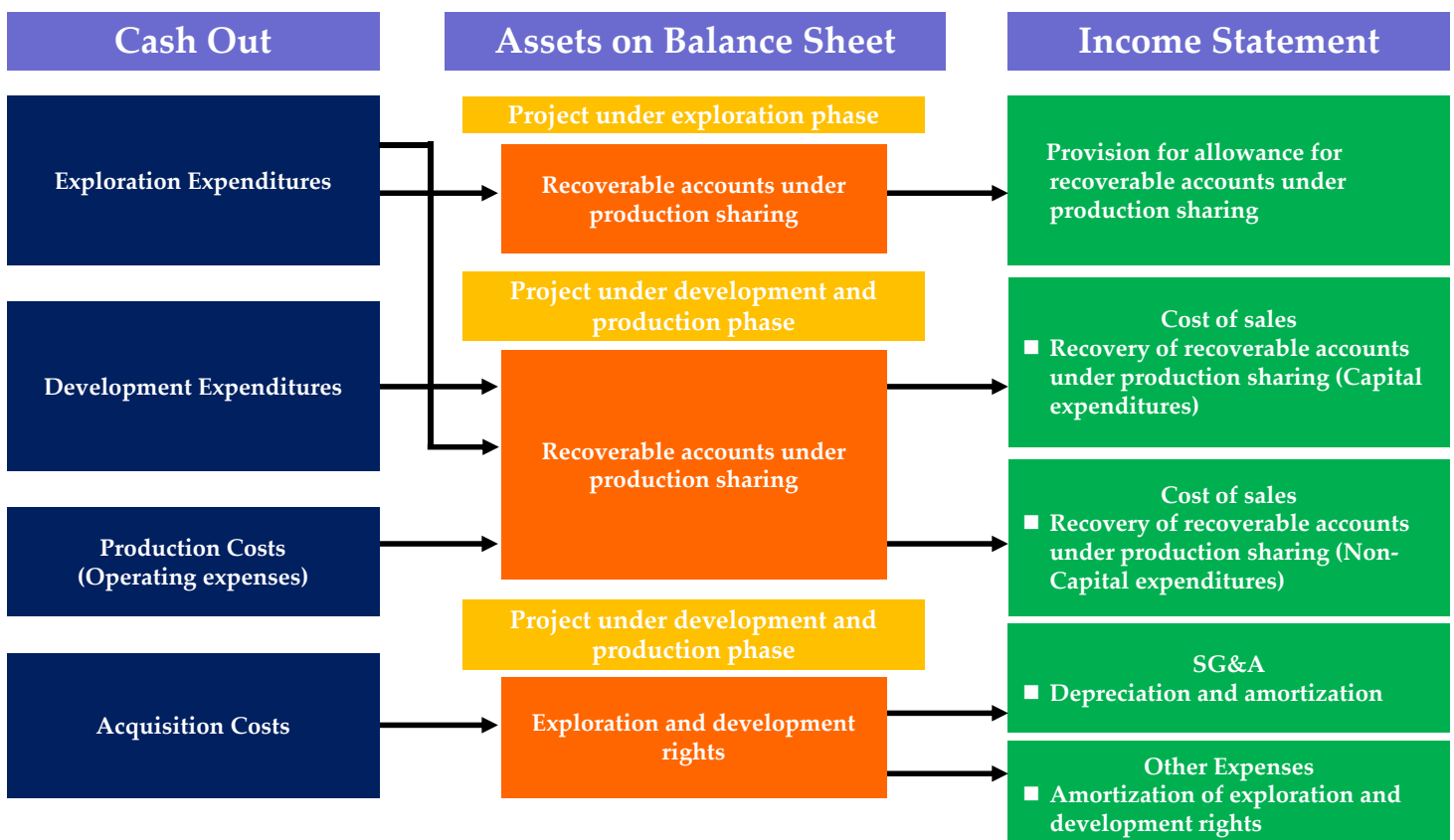


< Inclusion in major ESG indexes >

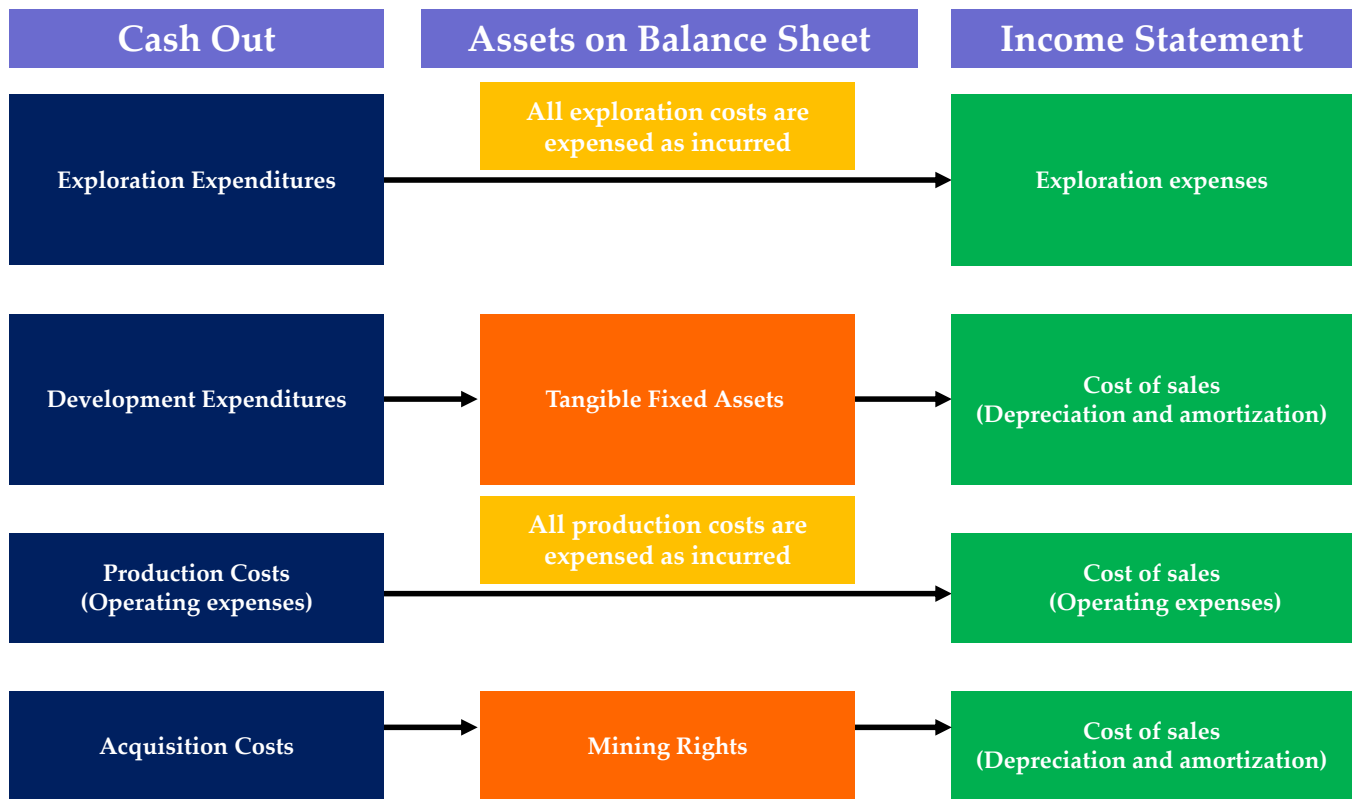
FTSE	INPEX has been included in the FTSE4Good Global Index, FTSE4Good Japan Index, and in the FTSE Blossom Japan Index. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index was adopted as comprehensive indices incorporating ESG factors by the Government Pension Investment Fund for Japan (GPIF), one of the world's largest pension funds.
MSCI	INPEX is constituent of the MSCI SRI Indexes, MSCI ESG Leaders Indexes and MSCI Japan ESG Select Leaders Index, a leading set of indexes in the selection of outstanding companies in ESG developed by Morgan Stanley Capital International (MSCI). MSCI Japan ESG Select Leaders Index has been adopted by GPIF as comprehensive indices incorporating ESG factors.
S&P/JPX Carbon Efficient Index	INPEX has been recently included in the S&P/JPX Carbon Efficient Index, which has been newly adopted by the Government Pension Investment Fund for Japan (GPIF) as environmental indices incorporating carbon efficiency and disclosure.



Accounting on Production Sharing Contracts



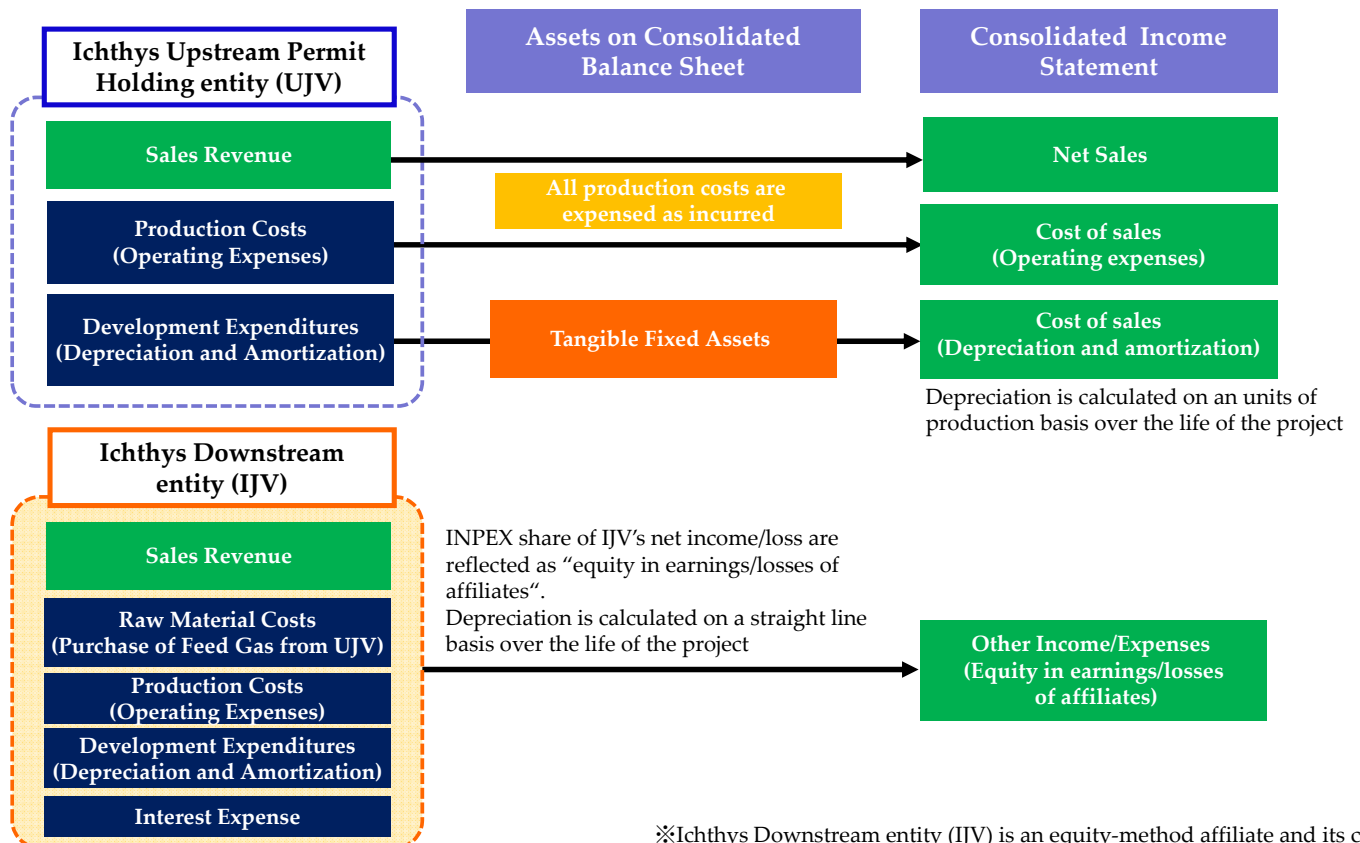
Accounting on Concession Agreements **INPEX**



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Ichthys LNG Project Accounting Process Overview **INPEX**

※ Only major cost and expenditure items are shown.



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※ Ichthys Downstream entity (IJV) is an equity-method affiliate and its cash flow does not appear on the consolidated cash flow statement

Summary of Australian Taxation

※Content may change due to tax revisions

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

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

**Corporate Tax
(In Australia)**

PRRT(Petroleum Resource Rent Tax)

⇒ (Upstream Revenue – Upstream Capex & Opex – Expl. Cost – Abandonment Cost – undeducted PRRT expenditure carried forward) × 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 the same group of entities.

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

Development cost: LTBR+5% or LTBR or GDP deflator

Exploration cost: LTBR+15% or LTBR+5% or GDP deflator

*The interest rate to be applied varies depending on the timing of application for a production license, the timing of exploration/development expenses and the number of years elapsed from the payment of expenses.

*LTBR = Long Term Bond Rate

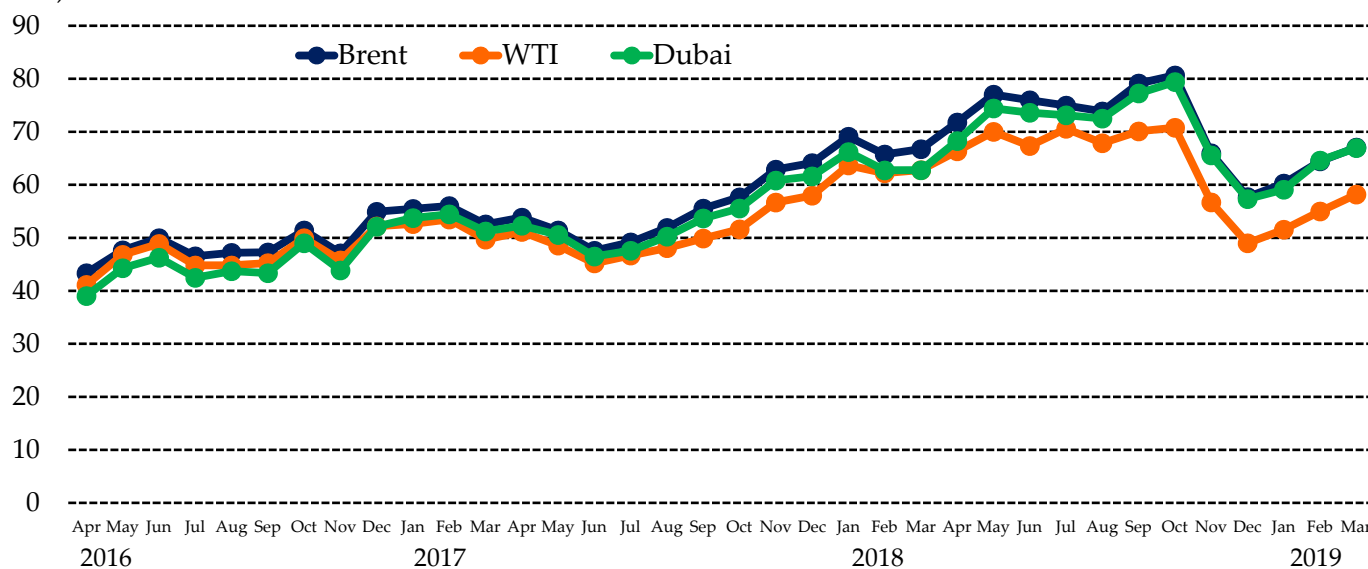
*GDP Factor = GDP Deflator of Australia

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

(*) The legal tax rate of Australian corporate tax may differ from the accounting burden of corporate tax etc. on INPEX's subsidiaries in Australia. In addition, the amount of corporate tax etc. in accounting may differ from the amount of corporate tax paid in Australia.

Crude Oil Price Movements

(US\$/bbl)



	Apr. 2017 – Mar. 2018	2018												Apr. 2018 – Mar. 2019
	Average	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Average
Brent	57.85	71.76	77.01	75.94	74.95	73.84	79.11	80.63	65.95	57.67	60.24	64.43	67.03	70.86
WTI	53.69	66.33	69.98	67.32	70.58	67.85	70.09	70.76	56.69	48.98	51.55	54.98	58.17	62.77
Dubai	55.86	68.27	74.41	73.59	73.12	72.49	77.25	79.39	65.56	57.32	59.08	64.57	66.93	69.33