

Financial results for the six months ended September 30, 2019

Appendix

INPEX CORPORATION

November 7, 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
- 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 1) 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 2)		FY2019/03 (FY2018)				FY2019/12 (FY2019)		
Subsidiaries with a December 31 fiscal year-end ^(Note 3)								

< 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 2)		FY2018 Adjusted actual				FY2019/12 (FY2019)		
Subsidiaries with a December 31 fiscal year-end ^(Note 2)								

Note 1 Adjusted actual figures are unaudited figures for reference purposes only

Note 2 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 3 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 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



64 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-Leste	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
Ichthys LNG Pty Ltd	Australia	66.245%	Production	March (provisional settlement of account)

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Segment information



For the six months ended September 30, 2019 (April 1, 2019 through September 30, 2019)

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales	62,828	149,059	43,736	314,761	6,545	576,930	(1,661)	575,269
Segment income (loss)	12,158	72,657	10,846	200,686	(6,888)	289,461	(8,745)	280,715

Note:

- Adjustments of segment income of ¥(8,745) million are corporate expenses. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.
- Segment income is reconciled with operating income on the consolidated statement of income.

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LPG Sales



	Apr. - Sep. '18	Apr. - Sep. '19	Change	%Change
Net sales (Billions of yen)	0.4	1.5	1.1	263.2%
Sales volume (thousand bbl)	76	151	75	99.2%
Average unit price of overseas production (\$/bbl)	50.40	44.86	(5.54)	(11.0%)
Average unit price of domestic production (¥/kg)	74.76	67.89	(6.87)	(9.2%)
Average exchange rate (¥/\$)	108.53	109.15	0.62yen depreciation	0.6% depreciation

Sales volume by region (thousand bbl)	Apr. - Sep. '18	Apr. - Sep. '19	Change	%Change
Japan	2 (0.1 thousand ton)	1 (0.1 thousand ton)	(0) (-0.0 thousand ton)	(25.8%)
Asia & Oceania	74	150	76	101.8%
Eurasia (Europe & NIS)	-	-	-	-
Middle East & Africa	-	-	-	-
Americas	-	-	-	-
Total	76	151	75	99.2%

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Other Income/Expenses



(Billions of Yen)	Apr. - Sep. '18	Apr. - Sep. '19	Change	%Change
Other income	33.6	12.0	(21.5)	(64.1%)
Interest income	4.1	1.7	(2.3)	(56.7%)
Dividend income	1.4	2.2	0.8	58.7%
Equity in earnings of affiliates	10.5	4.2	(6.2)	(59.6%)
Compensation income	7.4	-	(7.4)	-
Foreign exchange gain	5.2	-	(5.2)	-
Other	4.7	3.7	(0.9)	(20.9%)
Other expenses	13.0	21.6	8.5	65.8%
Interest expense	4.7	14.3	9.5	200.1%
Provision for allowance for recoverable accounts under production sharing	1.6	1.9	0.2	12.9%
Foreign exchange loss	-	0.6	0.6	-
Other	6.5	4.7	(1.8)	(27.9%)

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EBIDAX



(Millions of yen)	Apr.-Sep. '18	Apr. -Sep. '19	Change	Note
Net income attributable to owners of parent	34,034	69,487	35,453	P/L
Net income (loss) attributable to non-controlling interests	7,010	1,911	(5,099)	P/L
Depreciation equivalent amount	55,097	105,770	50,673	
Depreciation and amortization	41,710	83,047	41,337	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	3,380	3,380	-	C/F
Recovery of recoverable accounts under production sharing (capital expenditures)	10,007	19,343	9,336	C/F Depreciation under PS contracts
Exploration cost equivalent amount	2,697	13,551	10,854	
Exploration expenses	1,007	11,642	10,635	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	1,690	1,909	219	P/L Exploration expense under PS contracts
Material non-cash items	855	496	(359)	
Income taxes-deferred	5,210	(1,156)	(6,366)	P/L
Foreign exchange loss (gain)	(4,355)	1,652	6,007	C/F
Net interest expense after tax	479	9,070	8,591	P/L After-tax interest expense minus interest income
EBIDAX	100,172	200,285	100,113	

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Analysis of Recoverable Accounts under Production Sharing



(Millions of yen)	Apr. - Sep. '18	Apr. - Sep. '19	Note
Balance at beginning of the period	589,098	568,059	
Add:			
Exploration costs	1,613	1,950	Mainly Iraq Block10
Development costs	11,590	15,893	Mainly ACG, Kashagan and Con Son
Operating expenses	7,719	9,138	Mainly ACG and Kashagan
Other	5,647	5,396	
Less:			
Cost recovery (CAPEX)	10,007	19,343	Mainly ACG and Kashagan
Cost recovery (non-CAPEX)	20,301	7,853	Mainly ACG and Kashagan
Other	-	2,177	
Balance at end of the period	585,361	571,063	Mainly Kashagan
Less allowance for recoverable accounts under production sharing at end of the period	83,345	69,765	

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Oil Price and Foreign Exchange Sensitivities

- Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income attributable to owners of parent for the year ending December 31, 2019 (nine-month accounting period) (Note 1) (Billions of yen)

■ Brent Crude Oil Price; \$1/bbl increase (decrease) (Note 2)	At Beginning of 1Q : +3.8 (-3.8) Sensitivities will change during the course of FY2019 as follows; At beginning of 2Q : +1.9 (-1.9) At beginning of 3Q : +0.7 (-0.7)
■ Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar (Note 3)	+1.8 (-1.8)

(Note1) The sensitivities represent the impact on net income for the year ending December 31, 2019 (nine-month accounting period) against a \$1 /bbl increase (decrease) in the Brent crude oil price on average and a ¥1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation mainly of existing production projects at the beginning of the fiscal year. These are for reference purposes only and the actual impact may change due to fluctuations 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 determined by fluctuations in the oil price and is subject to the average price of crude oil (Brent). As part of the sales price has been finalized at the beginning of each quarter, the sensitivity breakdown for each quarter is estimated taking into account the percentage of the finalized sales price as follows;

- ✓ At the beginning of the 1Q : +3.8 billions of yen (1Q : +0.7 billions of yen, 2Q : +1.2 billions of yen, 3Q : +1.9 billions of yen)
- ✓ At the beginning of the 2Q : +1.9 billions of yen (1Q : -----, 2Q : +0.7 billions of yen, 3Q : +1.2 billions of yen)
- ✓ At the beginning of the 3Q : +0.7 billions of yen (1Q : -----, 2Q : -----, 3Q : +0.7 billions of yen)

(Note3) This is a sensitivity on net income determined by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate. 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.

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Sales and investment forecasts for the year ending December 31, 2019 (nine-month accounting period)



Forecasts for the year ending Dec 31, 2019 (Nine-month accounting Period)		As of May 13, 2019	As of Nov 6, 2019	Change	【Reference】 Apr.-Sep. '19 (Actual)
Sales Volume	Crude oil (Mbbbl) ¹	102,695	106,489	3,794	58,868
	Natural gas (MMcf) ²	345,203 ⁷	365,940	20,737	222,170
	Overseas	285,876 ⁷	308,569	22,693	186,345
	Japan	59,327 (1,589 million m ³)	57,371 (1,537 million m ³)	(1,956) ((52 million m ³))	35,825 (959 million m ³)
	LPG (Mbbbl) ³	435	476	41	151

(Billions of yen)

Development expenditure ⁴	263.0	230.0	(33.0)	155.0
Other capital expenditure	18.0	18.0	0	13.8
Exploration expenditure	4.0	3.0	(1.0)	1.3
Exploration expenses and Provision for explorations ⁵	Exploration expenses 13.7 Provision for explorations 5.6 19.3	Exploration expenses 14.7 Provision for explorations 4.2 18.9	(0.4)	Exploration expenses 11.6 Provision for explorations 1.9 13.5
(Non-controlling interest portion) ⁶	5.3	3.1	(2.2)	2.5

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 and acquisition costs

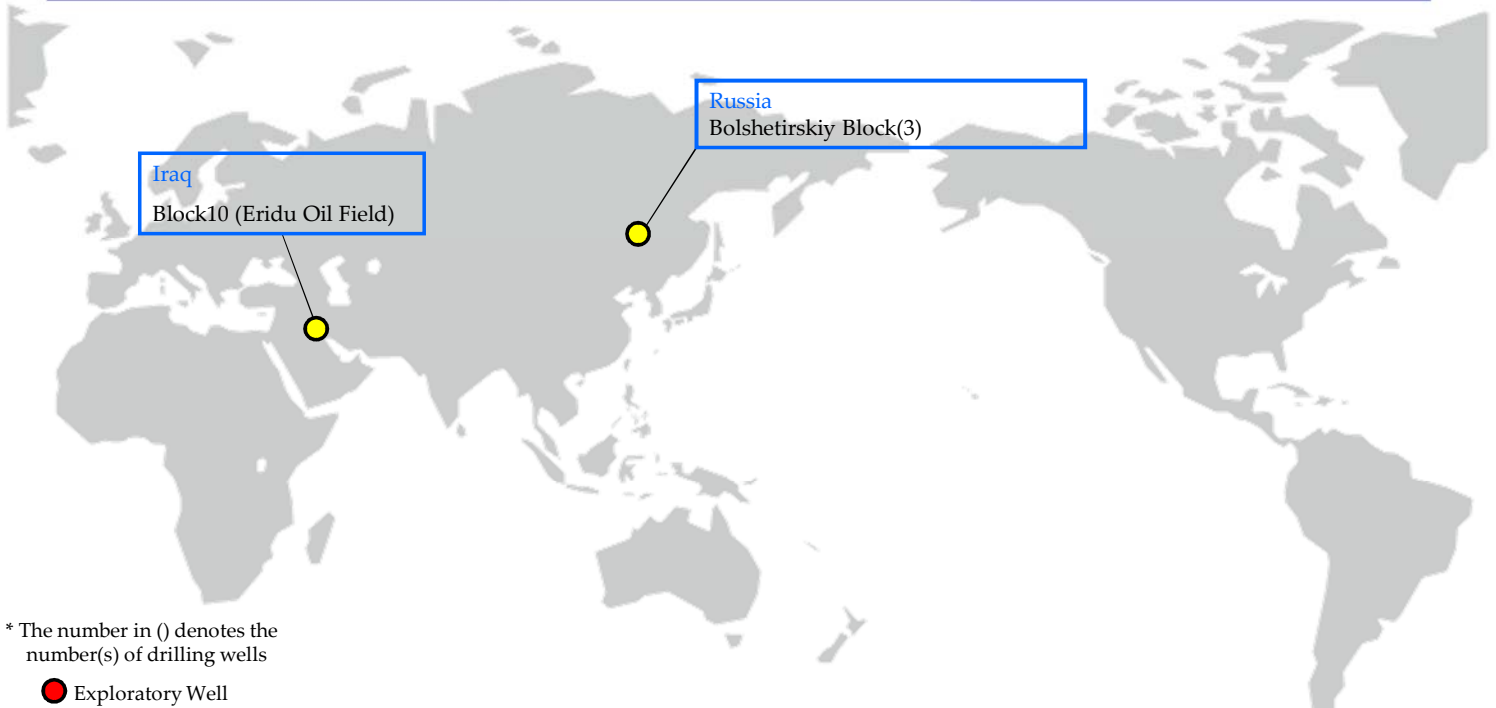
5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects", related to exploration activities

6 Capital increase from Non-controlling interests, etc.

7 Updated from figures announced on May 13, 2019 (Total: 366,752 MMcf , Overseas: 307,425 MMcf) due to a change in CF for natural gas sales of certain overseas segments.

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FY 2019/12 Exploration Plans*



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

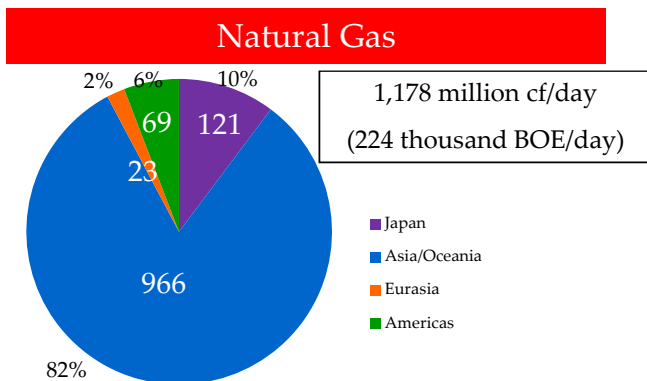
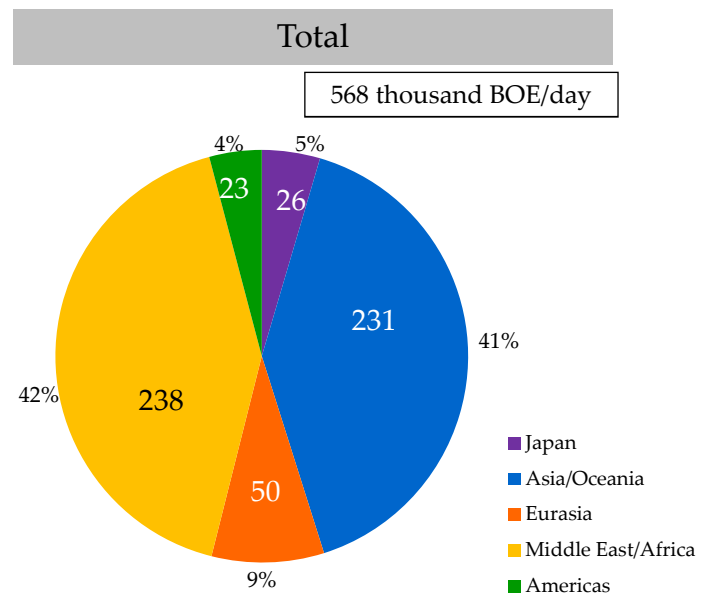
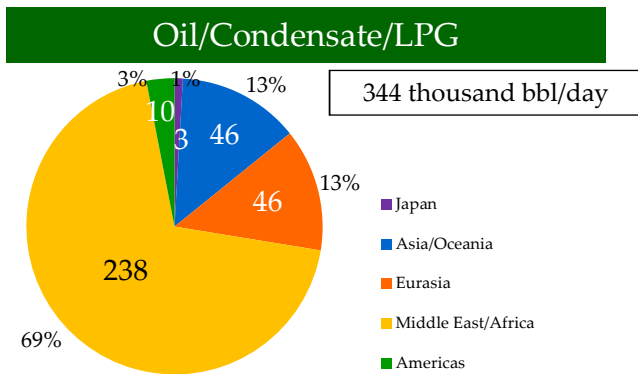
- Exploratory Well
- Delineation Well

** 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)
FY2019/12(Planned)	18.0	0	3	100	7,741
Completed or in operation	13.8	0	0	0	2,509

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Net Production* (Apr. 2019 – Sep. 2019)

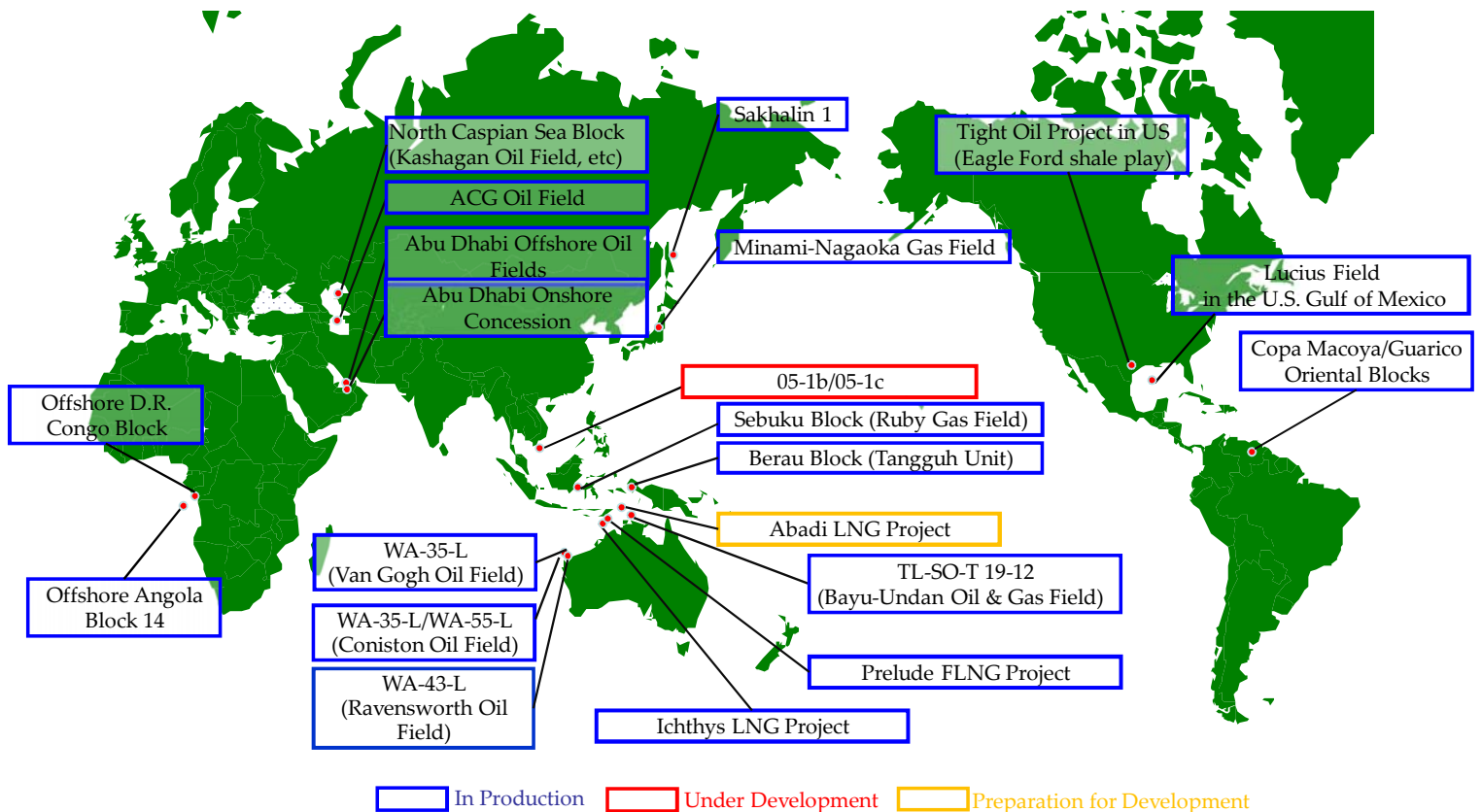


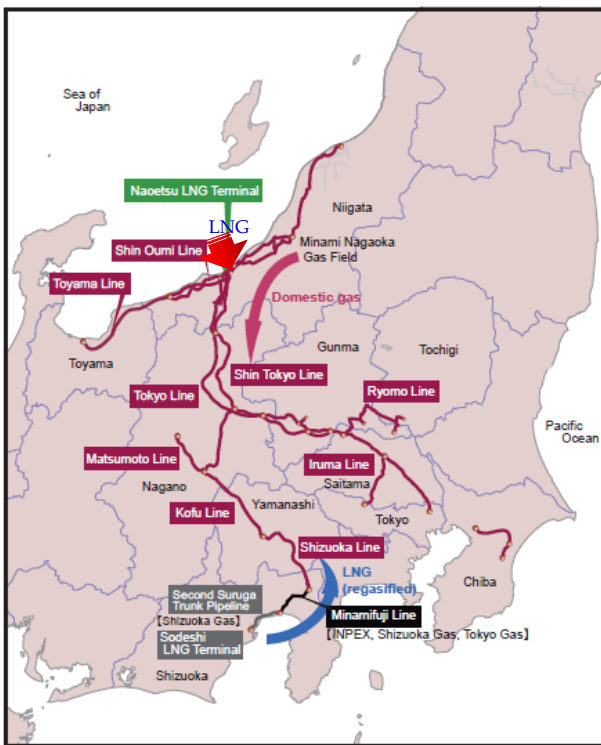
• The production volume of crude oil and natural gas under the production sharing contracts corresponds to the net economic take of the INPEX Group.

96 LNG cargoes from the Ichthys LNG project have been shipped from the onshore gas liquefaction plant in Darwin as of 6th November, 2019.

Project Summary

Major Assets in Production & Development **INPEX**





–Production volume* :

- Natural gas: approx. 3.2 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. 1.54 billion 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

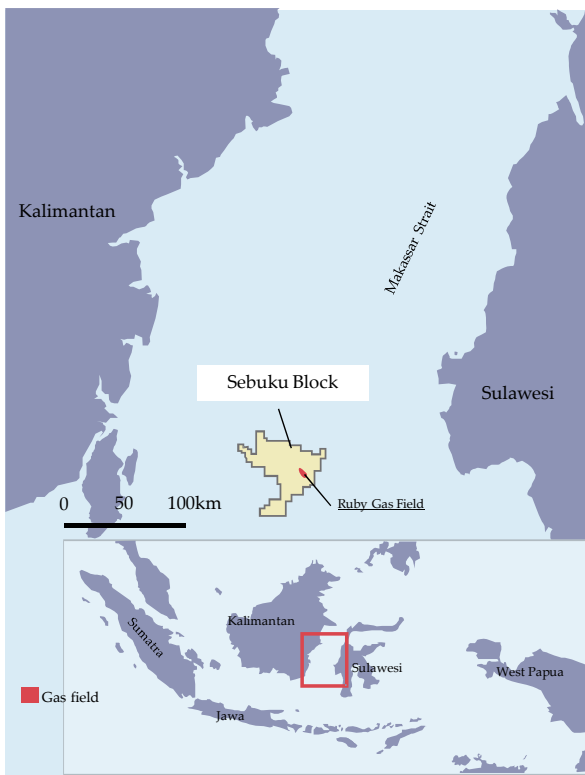
–Global Gas Value Chain

- 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 production volume for Apr.-Sep. 2019
 **1m³ =41.8605MJ

Sebuku Block (Ruby Gas Field)

INPEX South Makassar, Ltd.



- Participating Interest: 15% (Operator : PEARLOIL (Mubadala))
- Production volume*:
 - Natural Gas**: Approximately 91 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.

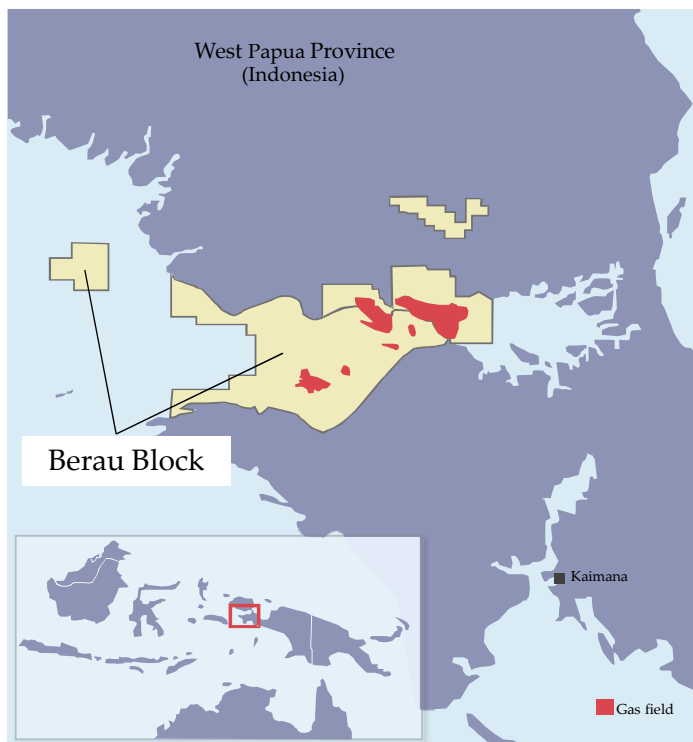
* Average daily production volume for Sep. 2019 on the basis of all fields.

** 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 6,000 bbl/d
 - Natural Gas**: Approximately 1,153 million cf/d
 - PSC: Until 2035/12/31
- LNG production volume: 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, currently under construction

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

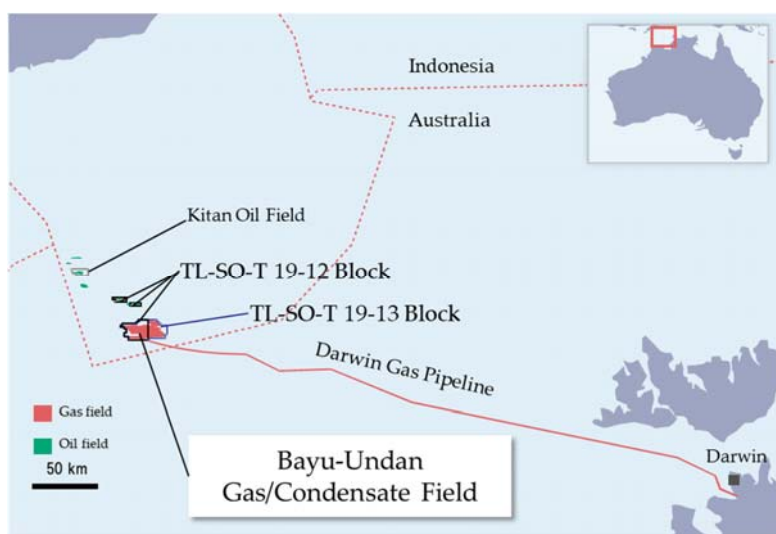
**Volume not at the wellhead but corresponding to the sales to buyers.

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TL-SO-T 19-12 Block (Bayu-Undan Gas Condensate Field)

INPEX Sahul, Ltd.

INPEX



Map includes provisional maritime boundaries

- Participating Interest: 11.378120% (Operator: ConocoPhillips)
- Production volume*:
 - Condensate: Approximately 15,000 bbl/d
 - LPG: Approximately 9,000 bbl/d
 - Natural Gas**: Approximately 354 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
- In light of the delimitation of the maritime boundaries between Australia and Timor-Leste, INPEX entered into a new PSC with the government of Timor-Leste in August 2019. The project will continue to be operated under terms equivalent to the previous arrangements under the JPDA.

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

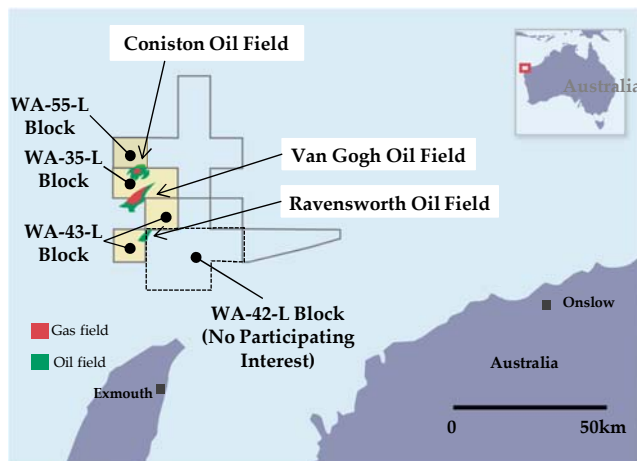
**Volume not at the wellhead but corresponding to the sales to buyers.

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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 12,000bbl/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 5,000bbl/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 daily production volume for Sep. 2019 on the basis of all fields.

Ichthys LNG Project Overview

INPEX

■ Participating Interest : 66.245% (Operator)

■ Production volume* :

- Upstream natural gas** : Approximately 1,480 million cf/d
- Upstream condensate : Approximately 59 thousand bbl/d

*Average daily production for Sep. 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 September 2019)

- LNG: 84
- LPG: 20
- Upstream condensate: 24
- Plant condensate: 14

■ Production overview

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

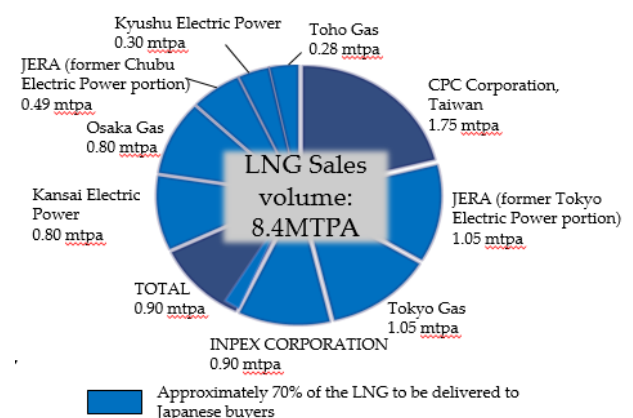
■ Proved reserves

- 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

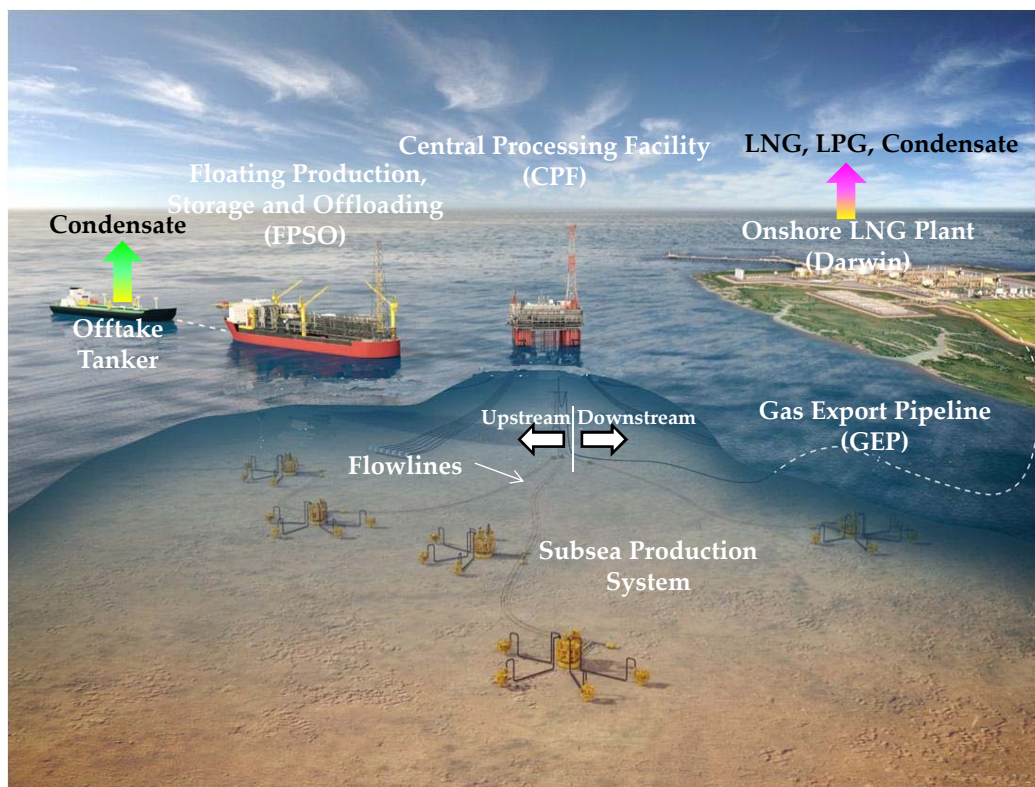
➢ Upstream

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

Timeline from FID until commencement of production/shipment

■ Timeline 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		●					
• Start-up of CPF and FPSO assembly work			●				
• FPSO hull launch			●				
• Completion of gas export pipelay				●			
• Commencement of drilling of production wells				●			
• Completion of installation of subsea flowlines					●		
• Completion of CPF and FPSO sail away, mooring and hook-up						●	
• Start-up of CPF and FPSO commissioning						●	
• Completion of commissioning of 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 Harbour			●				
• 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 of all key onshore facilities							●
(Overall project)							
• Acquisition of production license / project financing agreements	●						
• Arrangement of insurance for facilities during construction period		●					
• Contracts signed for construction, ownership and time charter of LNG tankers		●					
• 50% project completion			●				
• LNG production capacity increased from 8.4 to 8.9 million t/y				●			
• Agreement in principle with Astomos Energy Corporation on sales of LPG						●	
• Naming ceremonies 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



Courtesy Capt. Serge Prakhov

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Ichthys LNG Project FPSO

INPEX



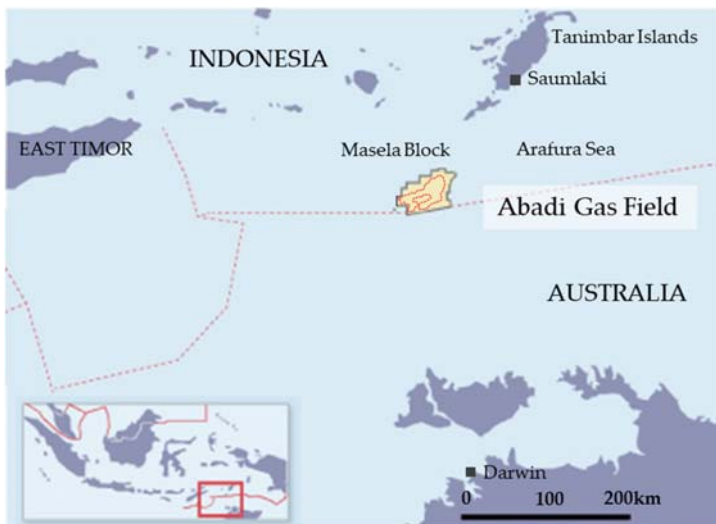
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Ichthys LNG Project Onshore Gas Liquefaction Plant



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Abadi LNG Project



Map includes provisional maritime boundaries

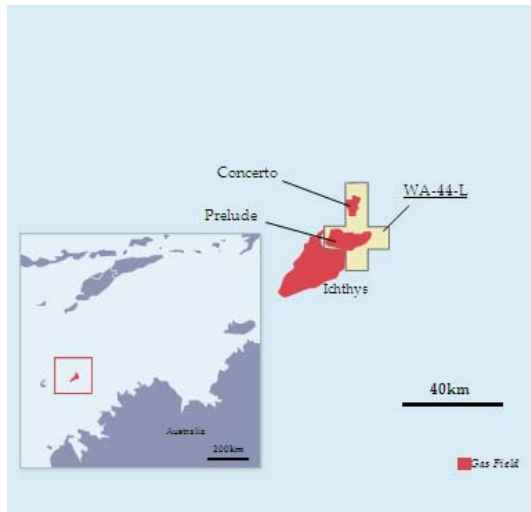
- Participating Interest
 - INPEX(Operator): 65%, Shell: 35%
- Current phase: Preparation for Development

- 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
- Submitted a revised development plan based on an onshore LNG development scheme in June 2019 to Indonesian government authorities and obtained approval in July 2019.
- To work toward production start-up in the latter half of 2020s.
- Production Capacity
 - ① Total output of natural gas 10.5 million tons per year (LNG equivalent) including
 - Approximately 9.5 million tons of LNG per year
 - Local gas supply via pipeline
 - ② Up to approximately 35,000 barrels of condensate per day
- PS Contract requires transfer of 10% participating interest to an Indonesian Participant to be designated by the Indonesian government.
- PSC: Until 15 November, 2055 (Signed extension contracts in October 2019.)
- Currently conducting preparation work to commence FEED (Front End Engineering Design)

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Prelude FLNG Project

INPEX Oil & Gas Australia Pty Ltd.

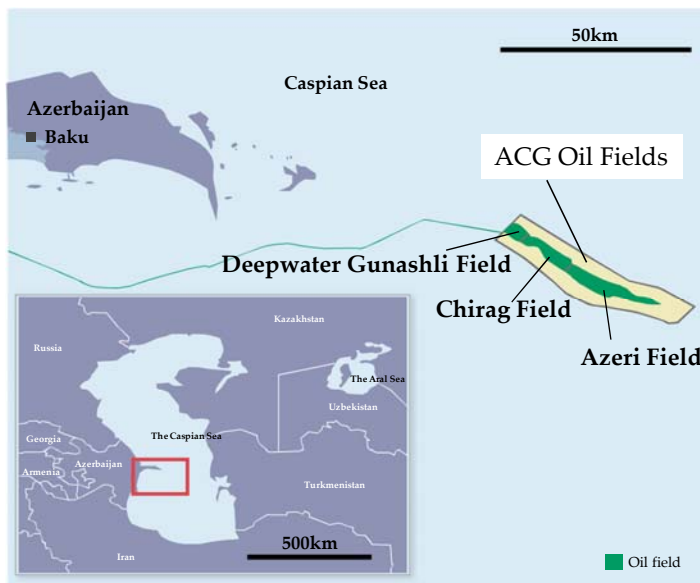


FLNG

- 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
- Wells have been opened and the initial phase of production commenced in December 2018.
- 1st Condensate cargo shipped from FLNG in March 2019.
- 1st LNG cargo shipped in June 2019.
- 1st LPG cargo shipped in July 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 526,000 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.

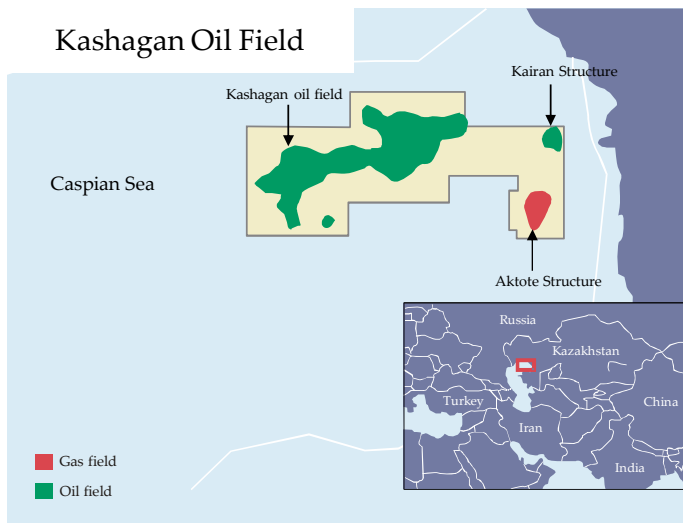
** on the basis of all fields and average daily production volume for Apr.-Sep. 2019.

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

Kashagan Oil Field, others

INPEX North Caspian Sea, Ltd.

INPEX



- Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))
- PSC: Kashagan – Until 2021*
- Production volume**
 - Crude Oil: Approximately 394,000 bbl/d
 - Reached target production volume of 370,000 bbl/d
- Targeting rate of 450,000 barrels per day
- Oil shipments at Kashagan Oil Field commenced in October 2016
- Agreed with the Kazakhstan government on extending the evaluation period of the 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)

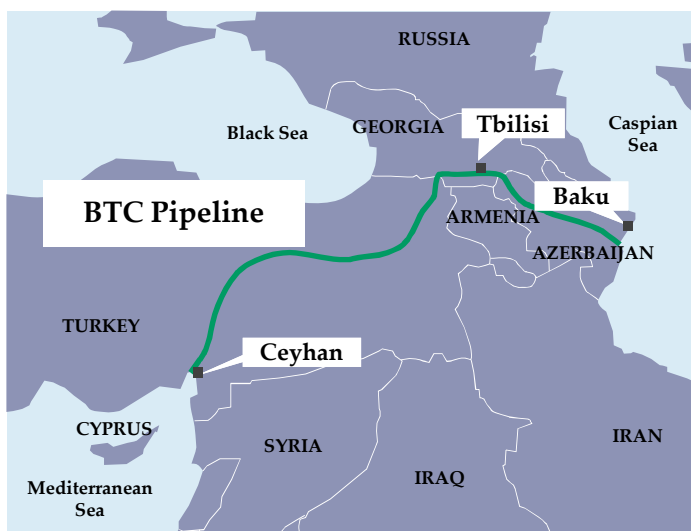
** Average daily production volume for Sep. 2019 on the basis of all fields

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BTC (Baku-Tbilisi-Ceyhan) Pipeline Project

INPEX BTC Pipeline, Ltd.

INPEX



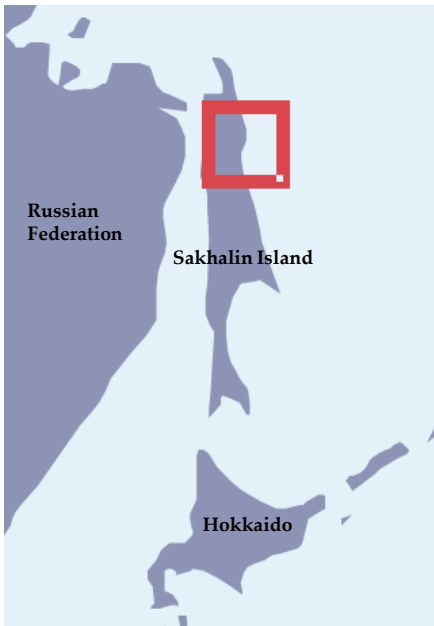
- Participating Interest : 2.5% (Operator : BP)
- Oil export volume : Approximately 662,000 bbl/d*
- Acquired a 2.5% participating interest in the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Completed 1.2 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 transportation volume for Apr.-Sep. 2019

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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



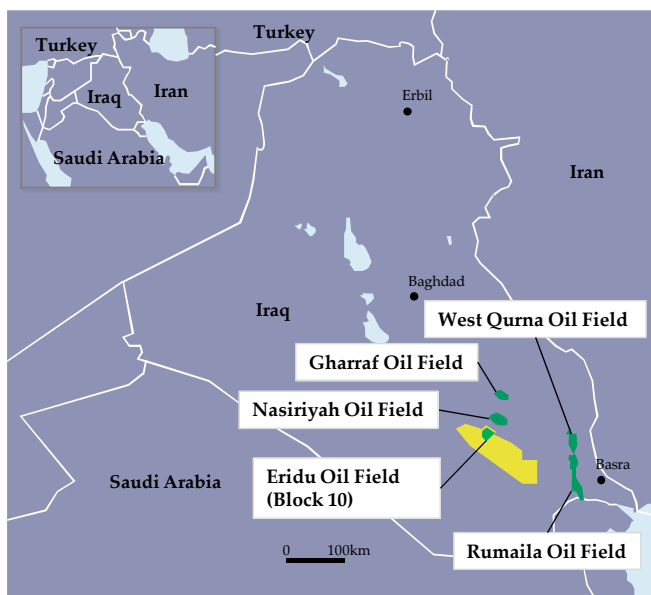
- Japan South Sakha Oil Co. Limited (JASSOC): INPEX owns a share of approximately 25.16% in JASSOC
- JASSOC's shares in Joint Stock Company INK-ZAPAD: 49%
- Production volume*: Crude oil Approximately 56,000 bbl/d
- Operator : INK-ZAPAD
- License agreement: 25 years (Until 2031)
- Commenced production from Ichyodinskoye oil field in November 2014

* on the basis of all fields and average rate daily production volume for Sep. 2019

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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.

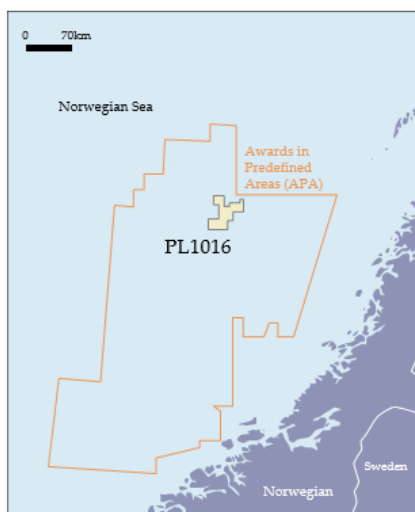
* Exploration, Development and Production Service Contract

** 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

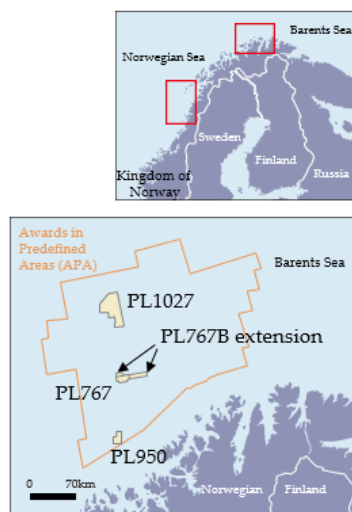


PL1016, Northern Norwegian Sea

- 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 Bayengas 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)

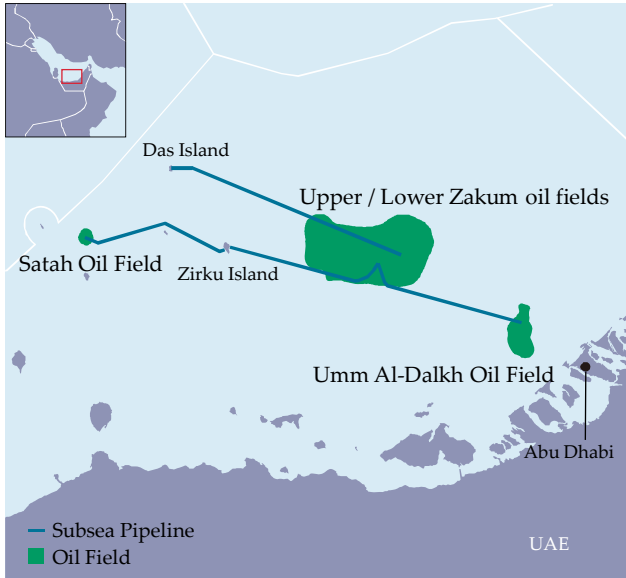
- Participating Interest: 40%(Operator : Lundin Norway AS)
- Block acquisition: March 1, 2019
- Concession Agreement: Exploration and Appraisal Period – 4 years (to 2023)
- Development and Production Period – 25 years
- August 2018: INPEX Norge AS and Lundin Norway AS joint bid submission (license awarded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

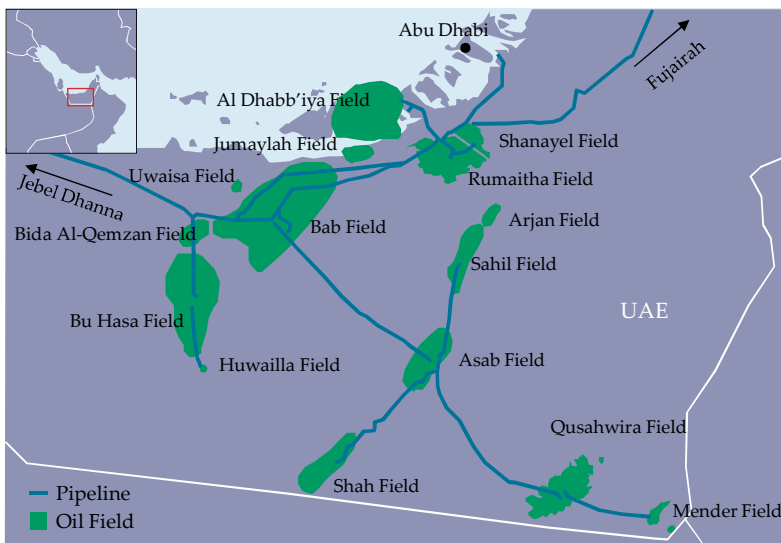


- Upper Zakum Oil Field (JODCO)
 - Participating Interest: 12% (Operator: ADNOC Offshore)
 - Concession agreement: Until 2051
- Lower Zakum Oil Field (JODCO Lower Zakum Limited)
 - Participating Interest: 10% (Operator: ADNOC Offshore)
 - Concession agreement: Until 2058
- Satah/Umm Al Dalkh oil fields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

Abu Dhabi Onshore Concession

JODCO Onshore Limited

INPEX

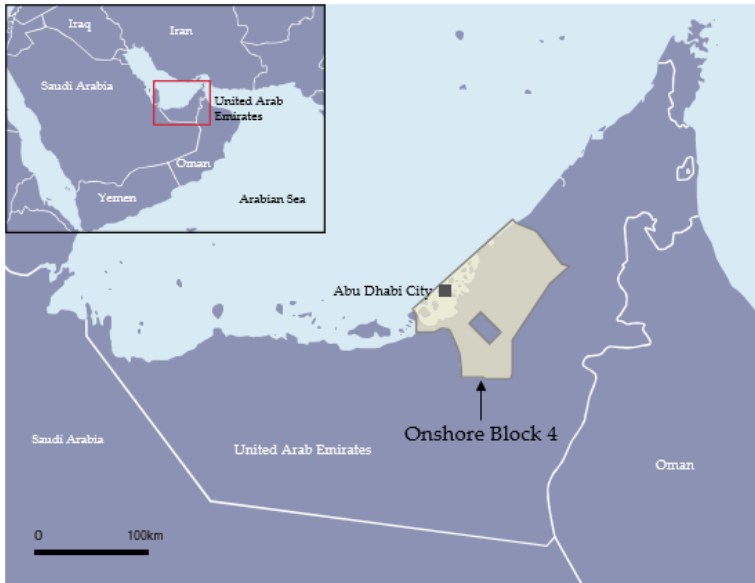


- Participating interest: 5% (Operator: ADNOC Onshore*)
- Concession agreement: Until 2054

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

Abu Dhabi Onshore Block 4

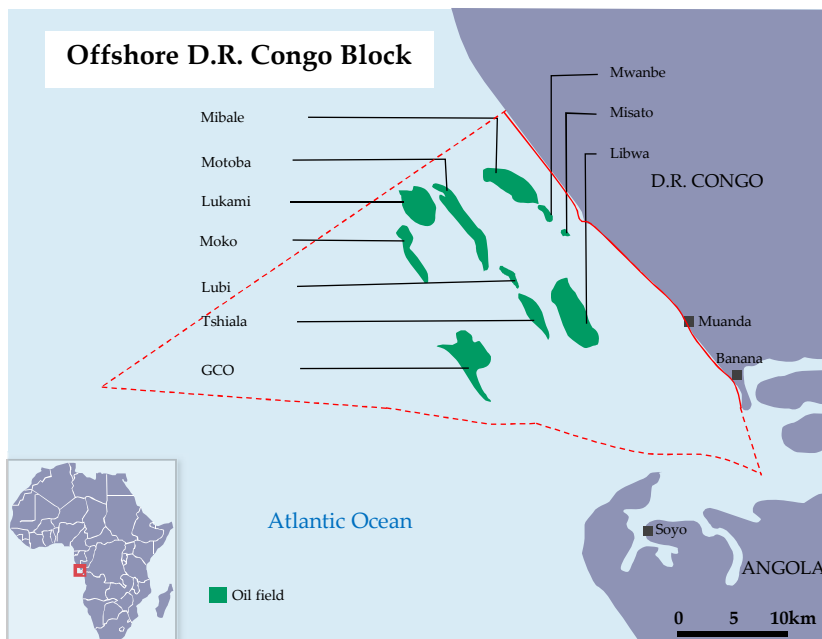
JODCO Exploration Limited



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

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 daily production volume for Sep. 2019

Offshore Angola Block 14

INPEX Angola Block 14 Ltd.



- Participating Interest: 9.998%
(Operator: Chevron)
- Production volume*
 - Crude Oil: Approximately 15,000 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 daily production volume for Sep. 2019

Venezuela Projects

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



Copa Macoya / Guarico Oriental Blocks

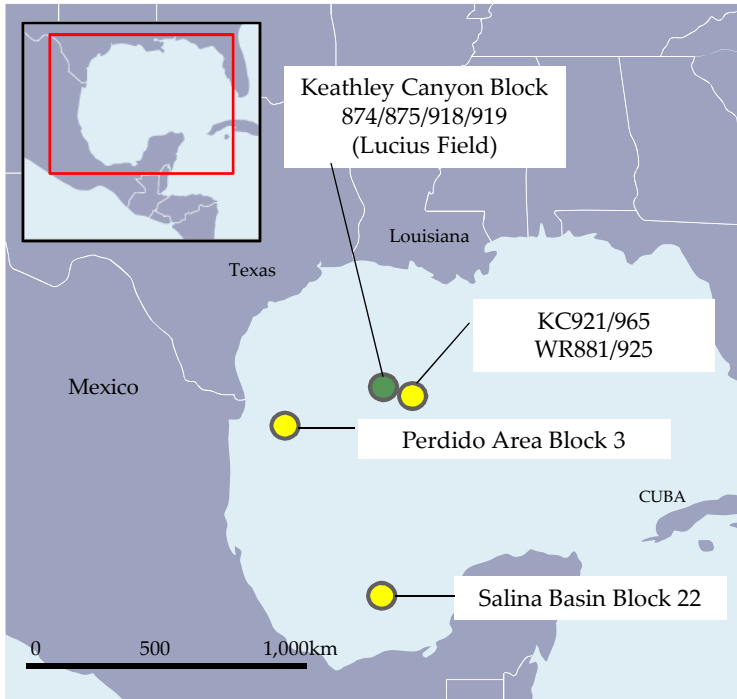
- INPEX's share in joint ventures
 - Gas JV: 70% Oil JV: 30%
- Joint Venture Agreement: 2006-2026
- Production volume*:
 - Crude Oil: Approximately 700 bbl/d
 - Natural Gas**: Approximately 44 million cf/d

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



Lucius Oil Field

(INPEX Americas, Inc.)

- Lease Agreement
- Participating Interest: 7.75309% (Operator : **Occidental**)
- 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 14,000 bbl/d
 - Natural Gas**: Approximately 14million cf/d

Keathley Canyon 921/965, Walker Ridge 881/925

- Lease Agreement
- Participating interest: 40% (Operator: **Occidental**)

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**)

Block 22, Salina Basin, Mexican Gulf of Mexico (INPEX E&P Mexico, S.A. de C.V.)

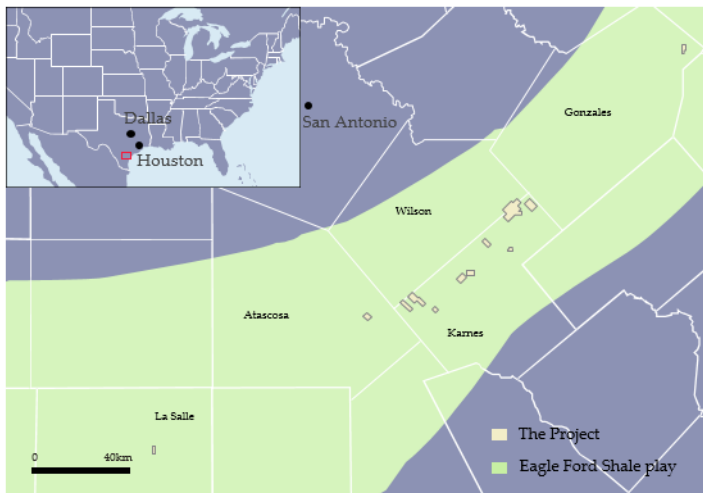
- License Agreement
- Participating interest: 35% (Operator: **Chevron**)

* on the basis of all fields and average daily production volume for Sep. 2019 (except downtime)

** 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 9,808 net acres
(Approximately 40 square kilometers)
- Production volume**: Approximately 10,000boed
- 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 in March 2019.



*INPEX is the Operator excluding a portion of Project assets

**Volume not at wellheads but corresponding to the net production volumes (average daily production volume for Sep. 2019)

Drilling operations site

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 (Tangguh 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	Timor-Leste	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%	Producing
•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 Sep 2019

** Operator project

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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/Africa					
•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
•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	Concession	100%	Producing
•INPEX Americas, Inc.	Lucius Field /	USA	Concession	100%	Producing
•INPEX Eagle Ford, LLC	Eagle Ford Tight Oil Project**	USA	Concession	100%***	Producing

Note:

* As of the end of Sep 2019

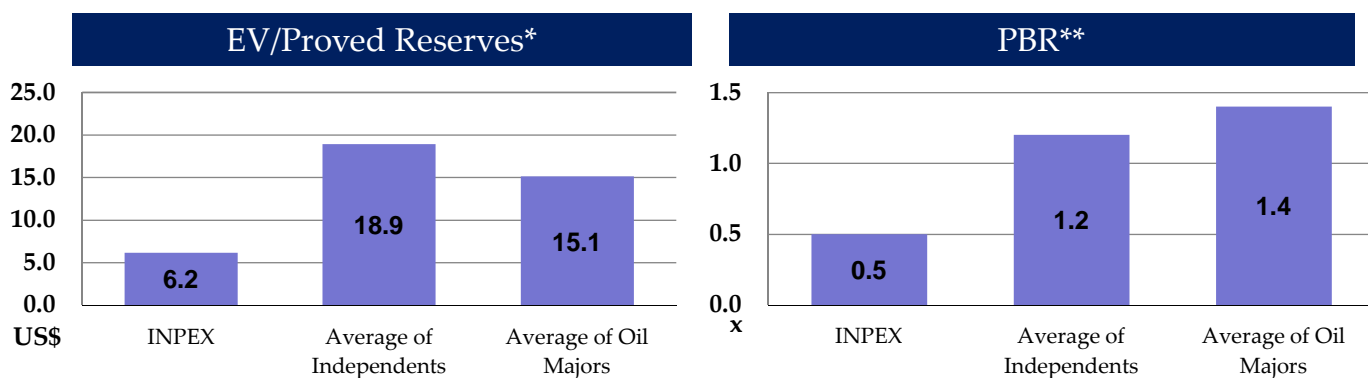
** Operator project

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

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Others

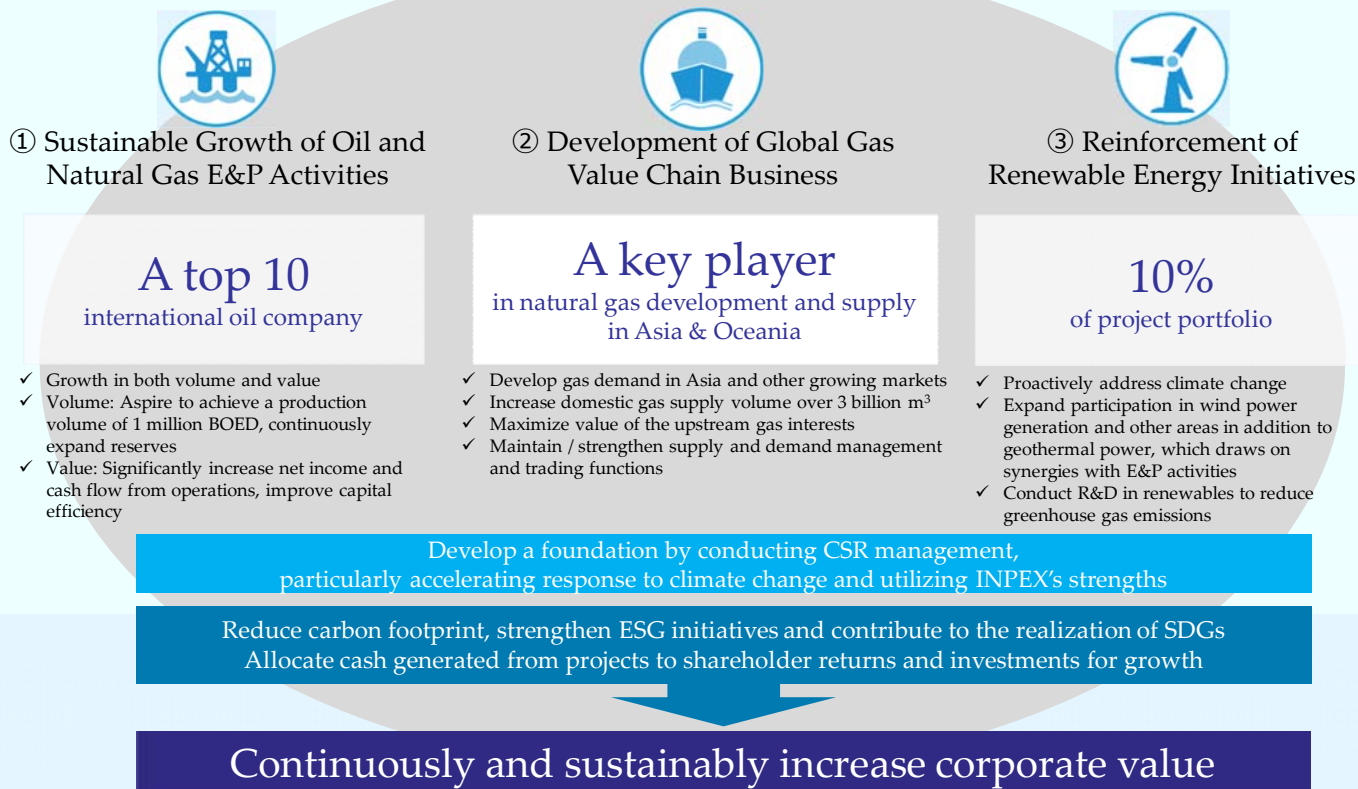
Valuation Indices



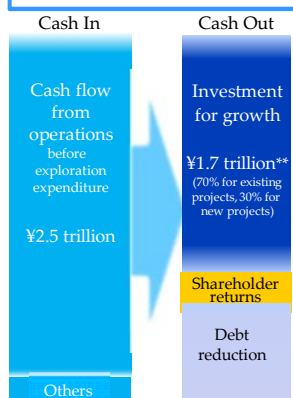
• EV (Enterprise Value) / Proved Reserves=(Total market value + Total debt - Cash and cash equivalent + Non-controlling interests) / Proved Reserves. Total market value as of 30/09/2019. Financial data and Proved Reserves for INPEX as of 30/06/2019. Financial data and Proved Reserves for Independents and Oil Majors as of 30/09/2019. Sources based on public data.

** PBR = Stock price / Net asset per share. Total market value as of 30/09/2019. Financial data for INPEX as of 30/09/2019. Financial data for Independents and Oil Majors as of 30/06/2019. Sources based on public data.

Three Business Targets

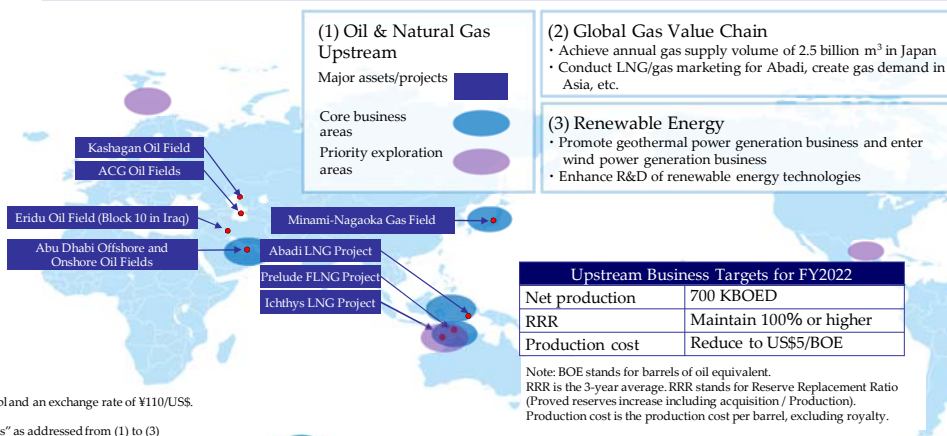


Cash Allocation during the 5-Year Period*



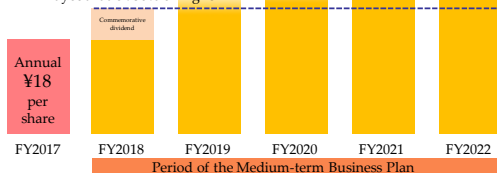
Notes: * Assumes a crude oil price (Brent) of US\$60/bbl and an exchange rate of ¥110/US\$. Includes Ichthys downstream JV
** All expenditures for "Main Business Initiatives" as addressed from (1) to (3)

Main Business Initiatives



Enhancing Shareholder Returns

- ✓ In FY2018, plan to issue a commemorative dividend following the Ichthys LNG Project's start-up and shipment of cargo
- ✓ Shareholder return policy during FY2018-2022
 - Maintain base dividends not falling below ¥18 per share plus the commemorative dividend as above
 - Enhance annual dividends in stages by increasing the dividend per share in accordance with the growth of the Company's financial results
 - Payout ratio: 30% or higher



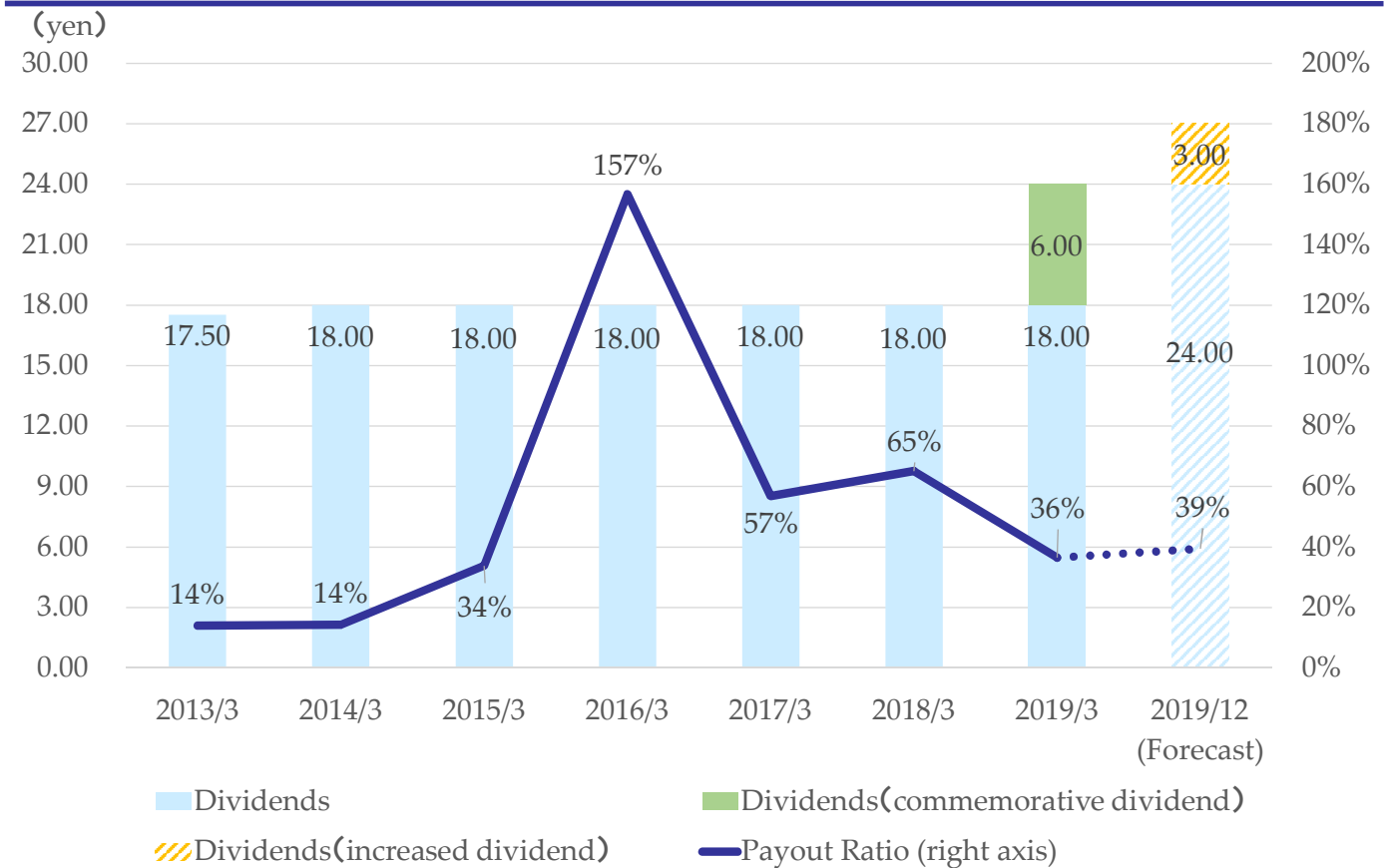
Financial Targets

	FY2022	FY2017 Results
Crude oil price/exchange rate assumptions	US\$60/¥110	US\$7.85/¥110.86
Net sales	Around ¥1,300 bn	¥933.7 bn
Net income attributable to owners of parent	Around ¥150 bn	¥40.3 bn
Cash flow from operations	Around ¥450 bn	¥278.5 bn
Return on equity (ROE)	5% or higher	1.4%

- ✓ Maintain financial strength (expecting an equity ratio of 50% or higher)
- ✓ Maintain financial and corporate resilience even if the crude oil prices drop to US\$50/bbl

Note: Crude oil price assumption is per one barrel of Brent crude oil; the exchange rate assumption is per U.S. dollar. Targets are on a financial accounting basis. Sensitivity of FY2022 net income attributable to owners of parent to the crude oil price and exchange rate is approximately +¥8.0 billion (-¥8.0 billion) from a US\$1/bbl increase (decrease) in the Brent crude oil price and approximately +¥2.0 billion (-¥2.0 billion) from a ¥1/US\$ depreciation (appreciation). See page 5 of "Medium-term Business Plan 2018-2022" (URL: https://www.inpex.co.jp/english/company/pdf/business_plan.pdf) for other notes.

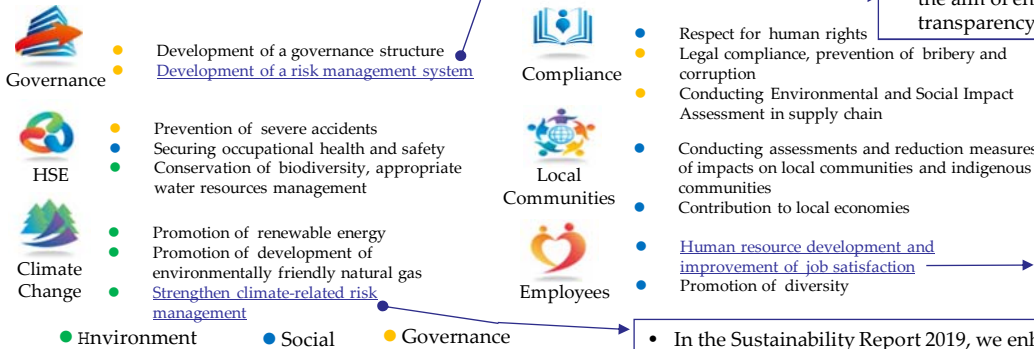
Annual Dividends, Payout Ratio



CSR Topics

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

< CSR Material Issues >



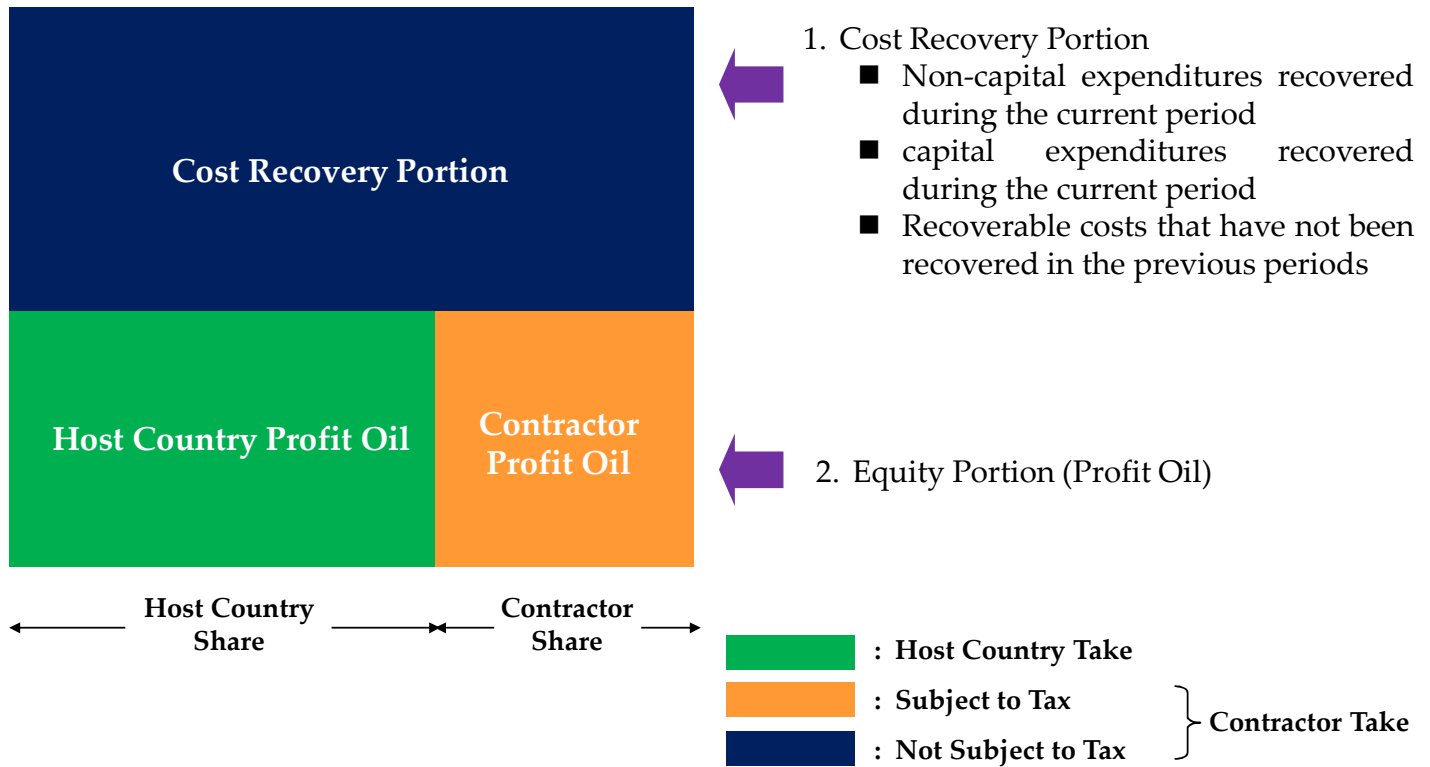
• In March 2019, INPEX formulated the Tax Policy with the aim of ensuring tax governance framework and transparency.

• In Sep 2018, INPEX has reinforced its health management implementation structure through the formulation of the INPEX Group Health Statement in 2018. INPEX has been selected in the 2019 Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500) and Nadeshiko Brand for FY 2018.

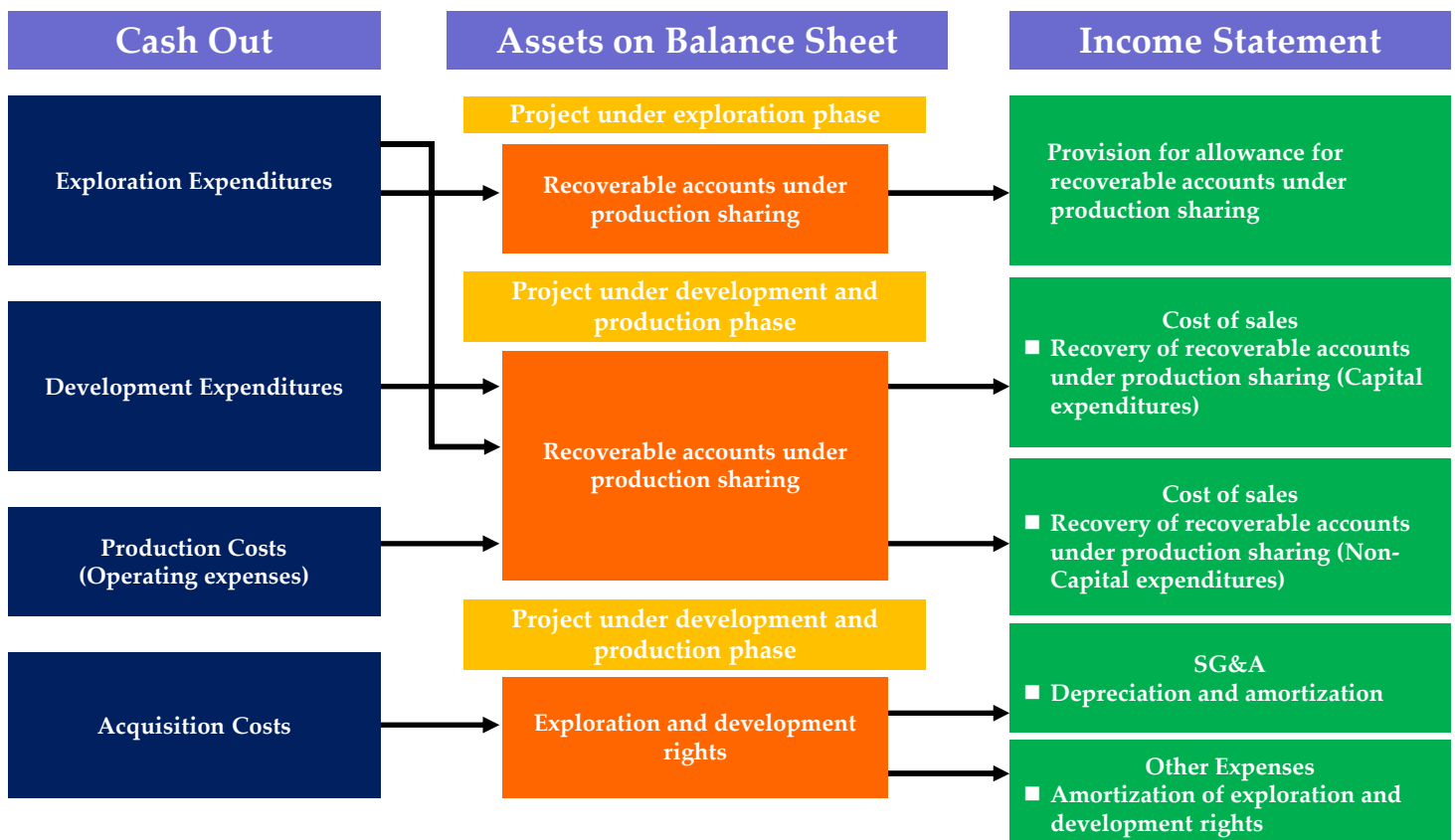
• In the Sustainability Report 2019, we enhanced our disclosure in line with Task Force on Climate-related Financial Disclosures(TCFD) Recommendations.

< Inclusion in major ESG indexes >

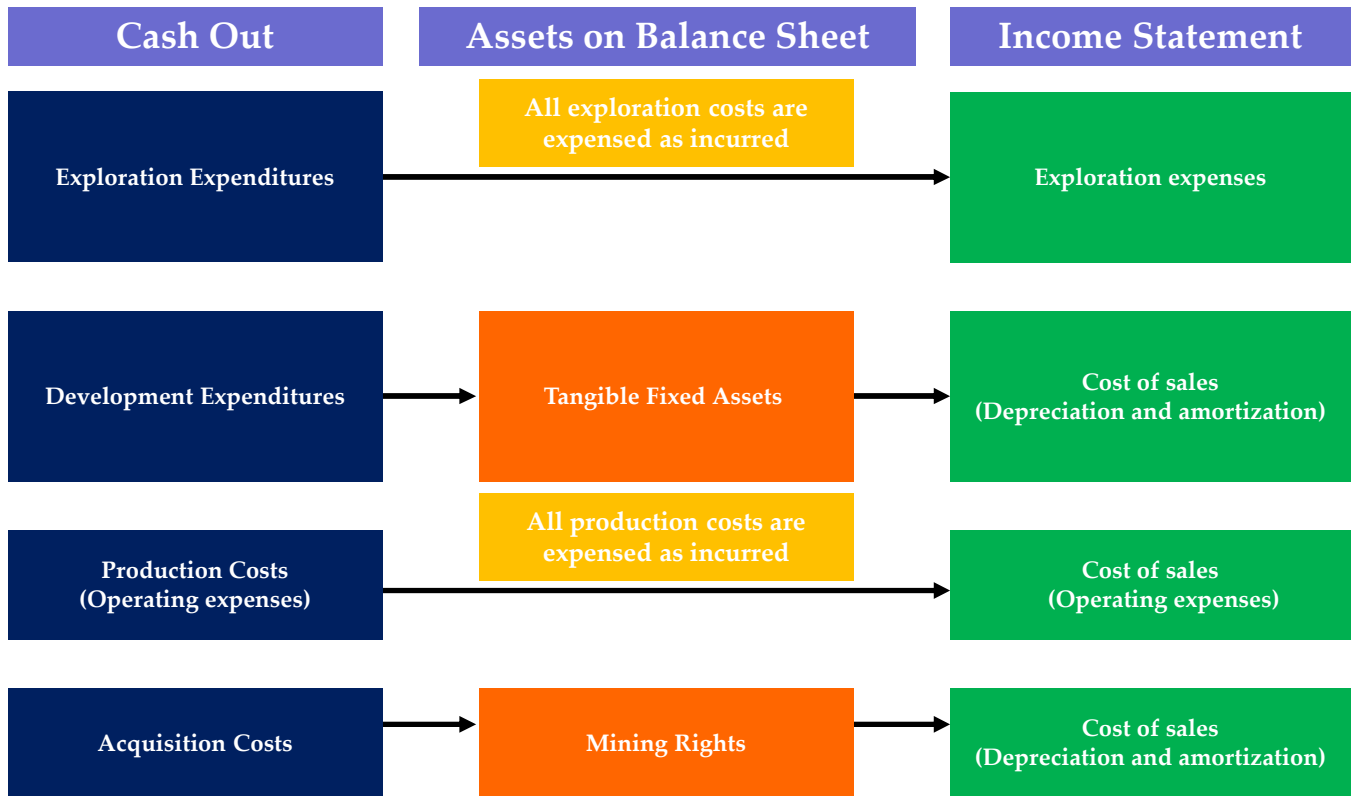
FTSE	INPEX has been included in the FTSE4Good Global Index, FTSE4Good Japan Index, and in the FTSE Blossom Japan Index. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index 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, MSCI Japan ESG Select Leaders Index and MSCI Japan Empowering Women Index (WIN), 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 and MSCI Japan Empowering Women Index (WIN) have been adopted by GPIF as indices incorporating ESG factors.
S&P/JPX Carbon Efficient Index	INPEX has been included in the S&P/JPX Carbon Efficient Index, which has been adopted by the Government Pension Investment Fund for Japan (GPIF) as environmental indices incorporating carbon efficiency and disclosure.



Accounting on Production Sharing Contracts



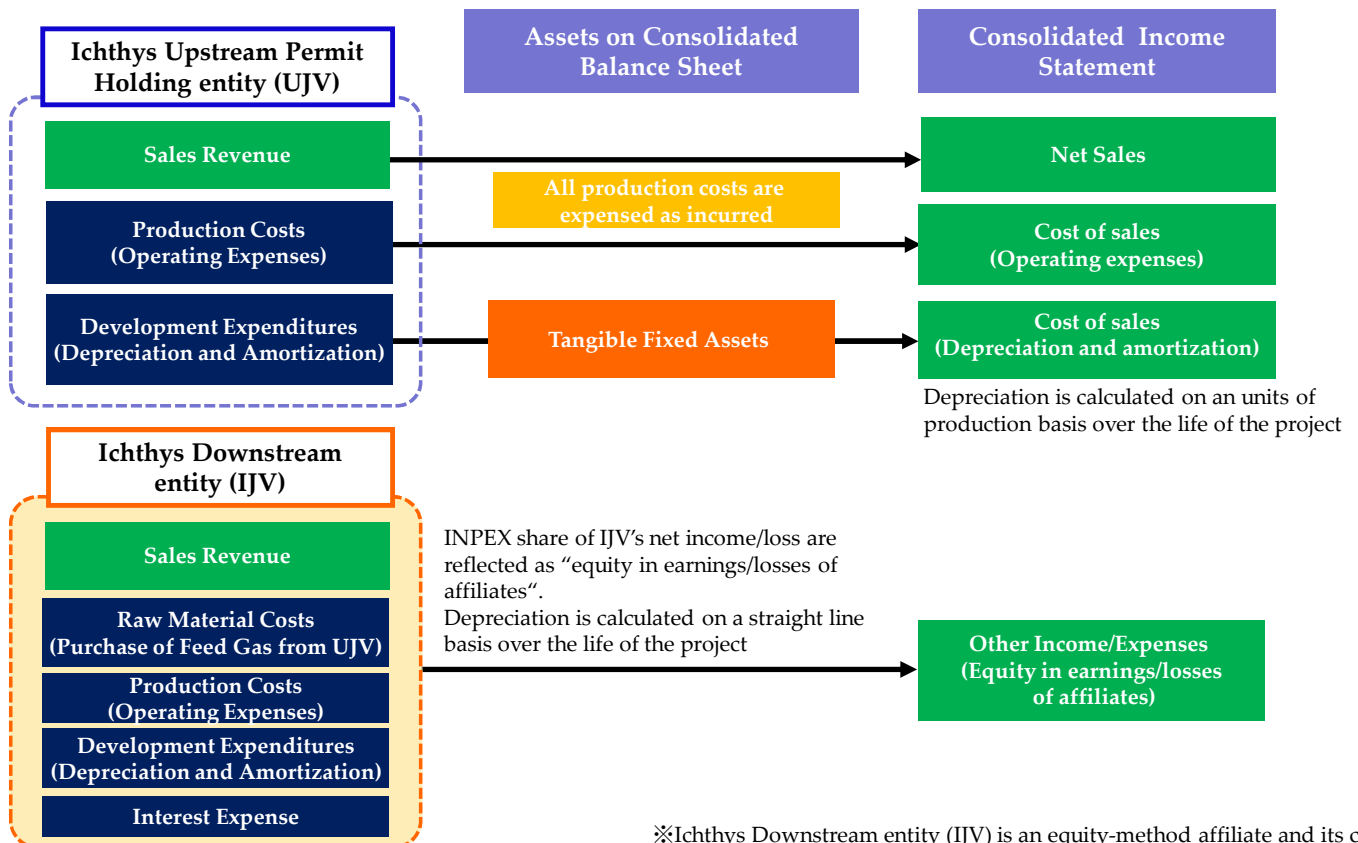
Accounting on Concession Agreements **INPEX**



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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

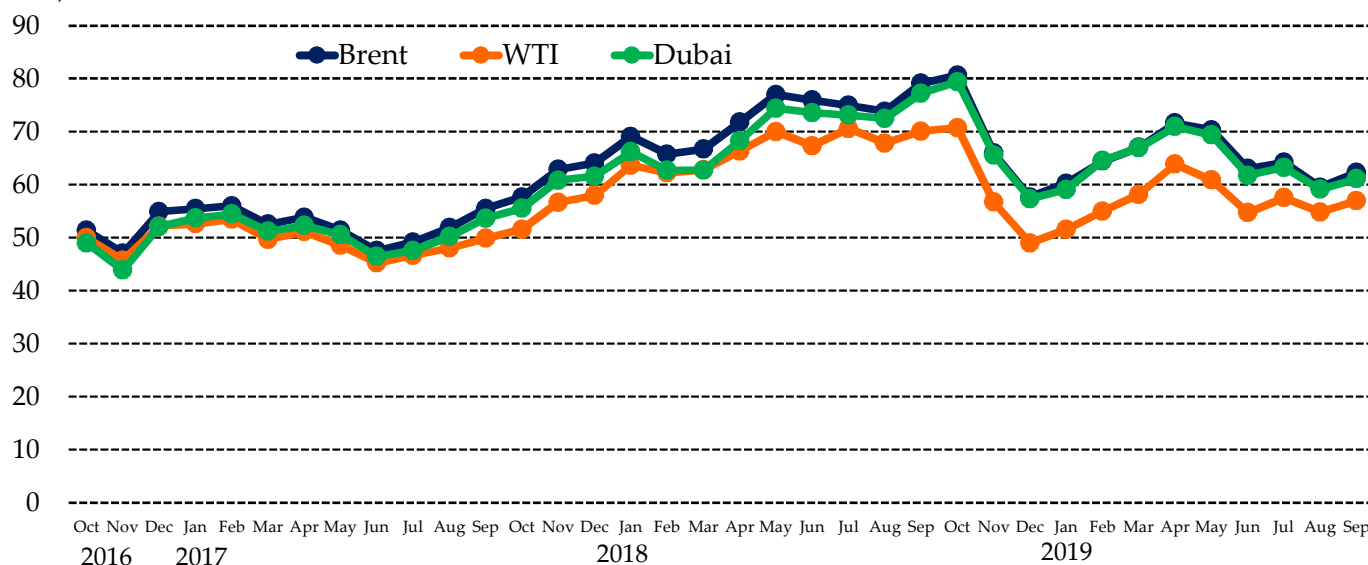
Corporate Tax = (① – ② – ③ – Interest paid) × 30% (*)

(*) 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.

*The following summary reflects the amendments to the PRRT tax system effective July 1, 2019

Crude Oil Price Movements

(US\$/bbl)



	Apr.- Sep. 2018	Apr. 2018 – Mar. 2019	2019							Apr. – Sep 2019
	Average	Average	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Average	
Brent	75.44	70.71	71.63	70.30	63.04	64.21	59.50	62.29	65.20	
WTI	68.69	62.77	63.87	60.87	54.71	57.55	54.84	56.97	58.13	
Dubai	73.19	69.33	70.95	69.38	61.76	63.25	59.11	61.12	64.26	