

INPEX CORPORATION

# Financial Results

## for the six months ended June 30, 2020

August 7, 2020

**INPEX**



- Corporate Overview
- Consolidated Financial Results for the six months ended June 30, 2020
- Consolidated Financial Forecasts for the year ending December 31, 2020

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

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

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

# Corporate Overview

***INPEX***

Takayuki Ueda  
Representative Director, President & CEO

# FY 2020/12 Second Quarter Financial Results Highlights



	Net Sales	Net Income (Loss)	Income before One-off Profit (Loss) *1	Net Production (January to June 2020)
<b>FY2020/12 Q2 Financial Results</b> (Jan to June 2020)	¥391.6 billion (30.5% decrease YoY*2)	(¥120.7 billion)	¥36.4 billion (51.5% decrease YoY*2)	582,000 BOED (9% increase YoY*2)

\*1 Income before one-off profit (loss): Net income (loss) attributable to owners of parent minus one-off profit (loss)

\*2 Period of YoY comparison: January to June 2019

<b>FY2020/12 Full Year Financial Forecasts</b>	<ul style="list-style-type: none"> <li>■ Net Sales: ¥730.0 billion</li> <li>■ Net Income (Loss): (¥136.0 billion)</li> <li>■ Income before one-off profit (loss)*1: ¥36.2 billion</li> </ul>
<b>Dividend per Share</b>	<ul style="list-style-type: none"> <li>■ No change from the previous forecast</li> <li>■ Total annual dividend of ¥24 per share (forecast) including interim dividend of ¥12 and year-end dividend of ¥12 (forecast)</li> </ul>
<b>Response to Low Oil Prices</b>	<ul style="list-style-type: none"> <li>■ Maintaining investment and cost reduction measures in progress</li> <li>■ Securing sufficient liquidity and free cash flow</li> <li>■ Implementing COVID-19 countermeasures at INPEX operational sites to ensure steady production</li> </ul>
<b>Project Highlights</b>	<ul style="list-style-type: none"> <li>■ Ichthys LNG: Steady production in progress</li> <li>■ Abadi LNG Project: Preparations to commence FEED in progress</li> <li>■ Abu Dhabi: Development work ongoing to increase production capacity</li> </ul>

## ■ Recognition of Impairment Losses

- Impairment tests conducted on assets in light of such factors as the drop in oil prices due to factors such as the spread of COVID-19 resulted in the recognition of 192.4 billion yen in impairment losses (net income impact of approximately 162.7 billion yen after incorporating tax effect) in 2Q FY2020.

Region	Assets	Impairment Losses (billion yen)
Oceania	Prelude FLNG Project	130.8
	Bayu Undan Project	8.9
United States	Shale Oil Project (Eagle Ford)	33.6
	Lucius Oil Field	18.9
Total Amount		192.4

## ■ Revision of FY2020 Consolidated Financial Forecasts

- As a result of factors including the recognition of the impairment losses in 2Q FY2020, net income attributable to owners of parent is down 146 billion yen compared to the previous forecast to minus 136 billion yen.

(billion yen)	Previous Forecast (May 12, 2020)	Revised Forecasts (Aug 6, 2020)	Ref. Income before one-off profit (loss)*
Net income/loss attributable to owners of parent	10.0	(136.0)	36.2

\* Income before one-off profit (loss): Net income (loss) attributable to owners of parent minus one-off profit (loss)

## ■ Dividend

- There is no change from the previous forecast. An interim dividend of ¥12 and an year-end dividend of ¥12 (forecast) totalling an annual dividend of ¥24 (forecast) per share.

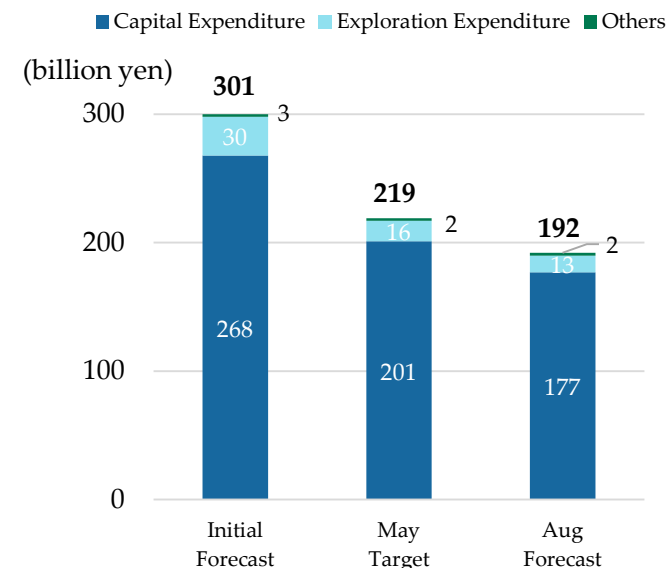
### Shareholder Return Policy

During the term of the Medium-term Business Plan 2018-2022, maintain stable base dividends and enhance dividends in stages in accordance with the growth of the Company's financial results with a payout ratio of 30% or more.

- FY2020 development and exploration reduction targets and progress
  - We have been pursuing our initial targets to reduce development investment by over 20% and exploration investment by over 40% groupwide compared to our initial forecasts. As a result, we have made sufficient progress so far to expect to reduce investment in overall development and exploration by over 30 percent and over 50 percent, respectively.
- Will consider further reduction measures beyond 2021 in preparation for prolonged low oil prices
- Will further pursue cost reduction in all other areas including OPEX and management costs

FY2020 Investment Cost Forecast

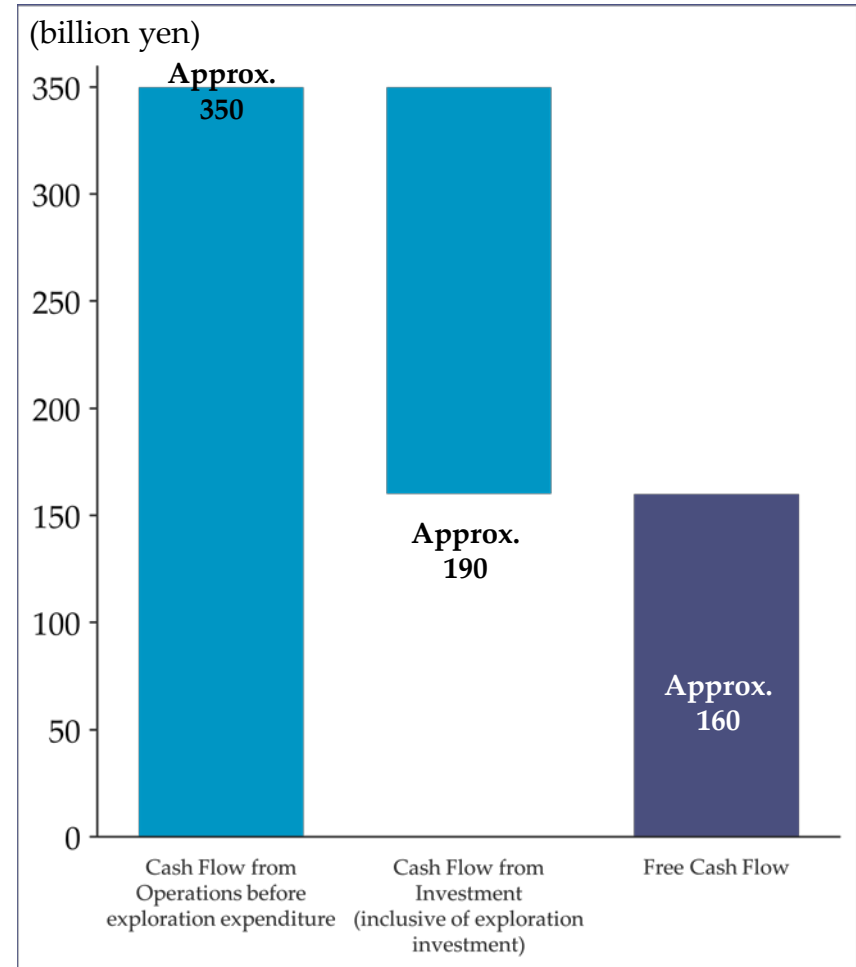
(billion yen)	Initial Forecasts	May Target	Aug Forecasts	Reduction from Initial Forecasts	
				Difference	%
Capital Expenditure	268	201	177	(91)	(34%)
Exploration Expenditure	30	16	13	(17)	(57%)
Others	3	2	2	(1)	(33%)
<b>Total Expenditure</b>	<b>301</b>	<b>219</b>	<b>192</b>	<b>(109)</b>	<b>36%</b>



- Investment and cost reduction measures
  - Ichthys (Australia): Revise investment plans and operations
  - Abu Dhabi: Reduce drilling costs, suspend or postpone operations
  - Eagle Ford (US): Postpone scheduled development work including production well drilling and completion, restrict operations to minimum lease requirements, change plans flexibly in view of oil prices
  - Exploration: Consider suspension and/or postponement of exploration and appraisal drilling in Australia, Gulf of Mexico, Abu Dhabi (onshore), etc.
  - New projects: Rigorously screen and evaluate new projects

- INPEX maintains abundant liquidity on hand and has sufficient commitment lines. INPEX will further strengthen its financial base with the following measures.
- Continue to maintain abundant liquidity on hand. Available fund as of December 31, 2020 is expected to be approximately ¥200 billion.
- Continue to maintain commitment lines with sufficient amounts and duration from core banks.
- Expect to secure approximately ¥160 billion in free cash flow\* for FY2020.

FY2020 Free Cash Flow Forecast\*

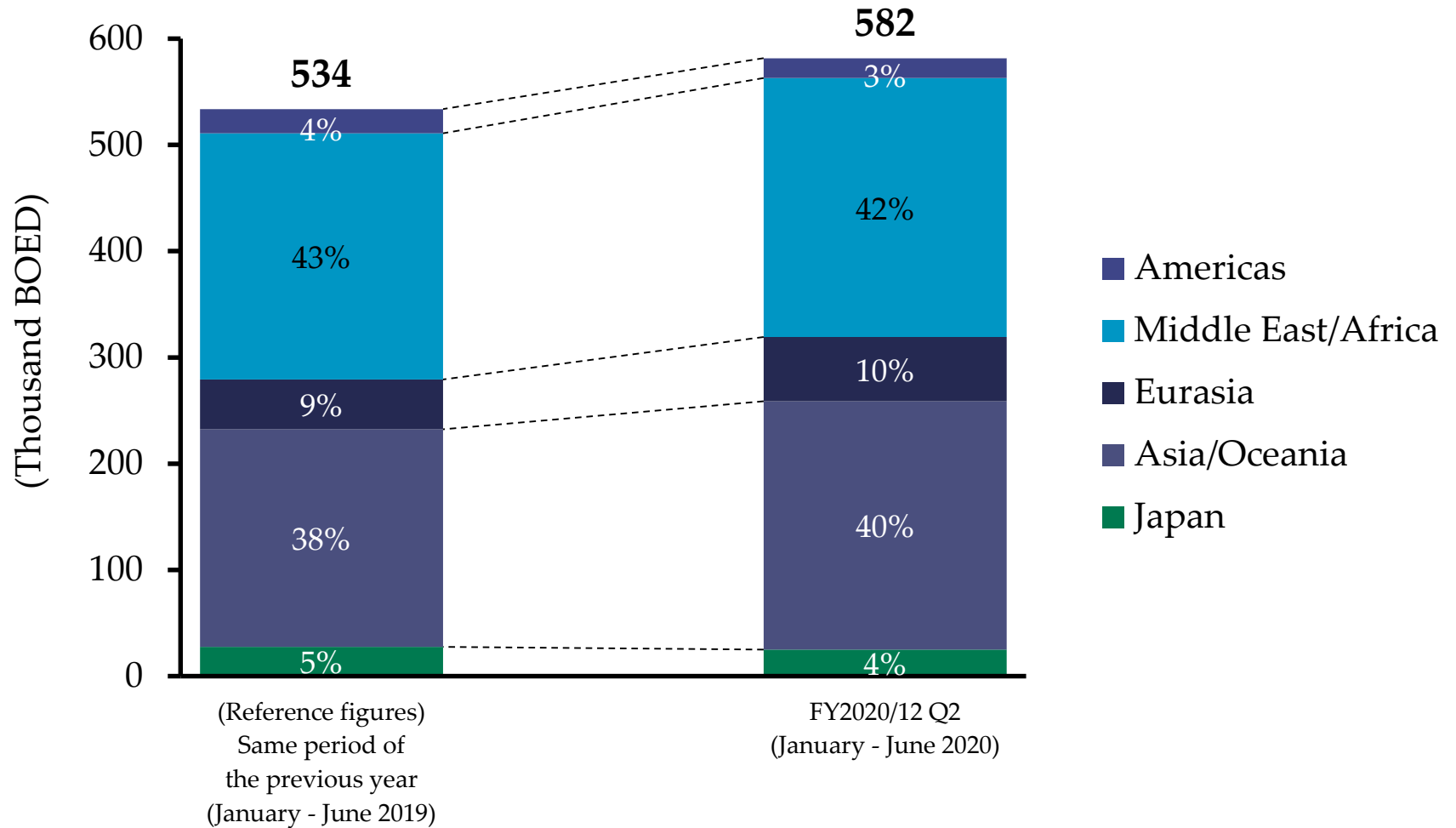


\* Including the Ichthys Downstream IJV



- Stable operations and energy supply are being steadfastly maintained through various initiatives at INPEX-operated sites including Ichthys LNG facilities in Australia and the Minami-Nagaoka Gas Field and Naoetsu LNG Terminal in Japan. These initiatives are all based on prioritizing the health and safety of employees and contractors.
  - The INPEX-operated Ichthys LNG Project in Australia instituted measures to prevent infection at an early stage by adopting special shifts including isolation periods, monitoring and regulating access to work sites and imposing restrictions and requirements on LNG vessel operations. The project plans to continue implementing the appropriate measures as required.
  - At worksites in Japan, access is restricted to operations personnel only. Measures are taken to secure backup personnel to mitigate workforce shortages in case of an infection. Strict access segregation and zoning measures dividing operations and non-operations personnel to reduce the risk of infection.
  - At the Eagle Ford Shale Oil Project in the United States, all personnel are required to undergo medical screening and temperature checks prior to accessing worksites. The use of masks and hand sanitizers is required and disinfection work is carried out regularly, while an infection countermeasure plan has been developed.
  - INPEX continues to strengthen COVID-19 prevention measures at other oil and gas production operations around the world to maintain a stable supply of energy.
- In February 2020, INPEX has established a crisis management task force at its head office to respond to the COVID-19 pandemic and all employees have been strongly encouraged to work from home and to avoid business trips. All INPEX employees based in Japan followed a directive to work from home in principle during the state of emergency announced by the Japanese Government. After the state of emergency was lifted, approximately 70% of the total workforce were directed to work from home, as well as to utilize staggered commuting & flexible working arrangements in order to avoid crowds and to minimize the risk of infection.

- Net production for the first half increased reflecting the successful ramp-up of the Ichthys LNG Project.



\* Net production for FY2020/12 Q2 (January to June 2020). The production volume under the production sharing contracts entered into by the INPEX Group corresponds to the net economic take of the INPEX Group.

## ■ Production Status

- Stable operations have been maintained without shutdowns, etc., as a result of various countermeasures against the spread of COVID-19.

## ■ Number of LNG Cargoes

- 56 LNG cargoes shipped between January and June 2020
- Approximately 10 LNG cargoes per month expected for FY2020

Period	LNG	Onshore Condensate	Offshore Condensate	LPG
October 2018 to March 2019	31	4	10	6
April to December 2019	84	16	23	23
January to June 2020	56	9	16	16
<b>Total since production start-up till June 2020</b>	<b>171</b>	<b>29</b>	<b>49</b>	<b>45</b>

## ■ Project Loan Refinancing

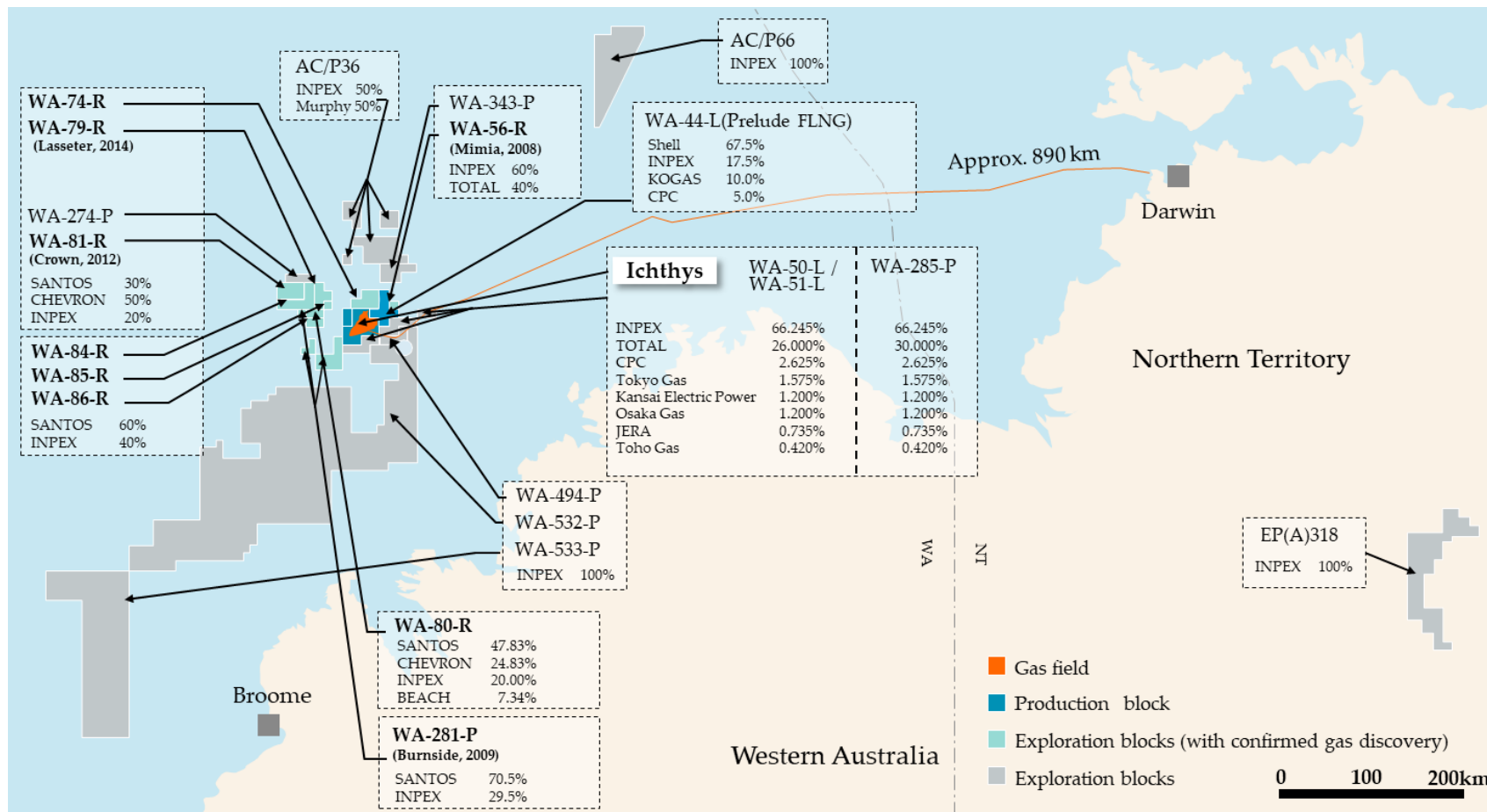
- Concluded a refinancing of approximately 8.3 billion US dollars in June 2020
- Reduced the financial commitment of Ichthys LNG Pty Ltd

## ■ Operational Expenditure

- Competitive production cost in comparison to the company's other producing assets

## ■ Maintenance Plan

- No large-scale maintenance work is planned in FY2020



- INPEX holds participating interests in 18 exploration blocks in the vicinity of the Ichthys Field. To date, gas reservoirs have been discovered including Crown, Lasseter, Mimia and Burnside. These gas reservoirs extend across at least 9 blocks.
- Land secured for possible additional LNG processing trains in Darwin.



## Abu Dhabi Onshore Concession

(In Production in Abu Dhabi)



- Target Production Capacity
  - 2 million bbl/d

### ■ Areas of Progress

- Development work is ongoing to increase production capacity to approximately 2 million bbl/d

## Abu Dhabi Offshore Oil Fields

(Upper Zakum, Lower Zakum, Satah and Umm Al Dalkh)  
(In Production in Abu Dhabi)



- Target Production Capacity
  - Upper Zakum: 1 million bbl/d
  - Lower Zakum: 0.45 million bbl/d
  - Satah: 25 thousand bbl/d
  - Umm Al Dalkh: 20 thousand bbl/d

### ■ Areas of Progress

- Development work is ongoing to increase the combined production capacity of the four fields to approximately 1.5 million bbl/d
- As the asset leader of the Lower Zakum Oil Field, INPEX is currently playing a leading role in advancing development and working closely with ADNOC and its partners.

## Kashagan Oil Field

(In Production in Kazakhstan)



### ■ Areas of Progress

- Production volume reached 370 thousand bbl/d
- Work ongoing to increase production volume to 450 thousand bbl/d

## ACG Oil Fields

(In Production in Azerbaijan)



### ■ Areas of Progress

- Achieved 500 million-ton (3.7 billion barrels) cumulative production milestone in December 2019

## Natural Gas Business in Japan



Naoetsu LNG Terminal

- **Natural Gas Sales Volume\***
  - FY2019/12 (9 months): approx. 1.51 billion m<sup>3</sup>
  - FY2020/12 first half (6 months): approx. 1.07 billion m<sup>3</sup>
  - FY2020/12 forecast (12 months): approx. 2.06 billion m<sup>3</sup>
- **Naoetsu LNG Terminal**
  - Started commercial operations at Naoetsu LNG Terminal in December 2013
  - Toyama Line completed in June 2016
  - First LNG cargo (Pacific Breeze) from Ichthys LNG Project called at Naoetsu LNG Terminal in October 2018
  - First call by Oceanic Breeze carrying Ichthys cargo in February 2019

\* 1m<sup>3</sup> =41.8605MJ

## Renewable Energy Business and Effective CO<sub>2</sub> Utilization Technology Development



Methanation Testing Facility

- **Sarulla Geothermal Independent Power Producer (IPP) Project**
  - Commercially operating since May 2018 in Indonesia
- **Geothermal Power Business in Japan**
  - Environmental impact assessment ongoing
  - Flow tests commenced in 2020 in Akita Prefecture, Japan
- **Methane Synthesis (Methanation)**
  - Completed construction & commissioning of a methane synthesis test facility (producing methane from CO<sub>2</sub> and hydrogen) at the INPEX-operated Koshijihara Plant in Niigata Prefecture, Japan
  - Various test operations ongoing
- **Offshore Wind Power Project**
  - Consortium was formed for an offshore wind power project in Akita Prefecture.

Consolidated Financial Results  
for the six months ended June 30, 2020

***INPEX***

Daisuke Yamada  
Director, Managing Executive Officer,  
Finance & Accounting



- INPEX’s accounting period changed to the January to December period from the April to March period from the fiscal year ended December 31, 2019. FY2020 second quarter figures are compared with the reference figures of the January to June 2019 period.

(Reference figures) Same period of the previous year (January to June 2019)\*1

	2019				2020			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
INPEX and subsidiaries with provisional settlements of accounts*2	(Reference figures) Same period of the previous year				FY2020 Second Quarter			
Subsidiaries with a December 31 fiscal year-end*3								

\*1 Adjusted actual figures are unaudited figures for reference purposes only

\*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.

\*3 Subsidiaries adopting an accounting period from January to December.

# Highlights of the Consolidated Financial Results for the six months ended June 30, 2020



	(Reference) Same Period Last Year (January - June '19)	2Q FY2020 (January - June '20)	Change	% Change
Net sales (Billions of yen)	563.1	391.6	(171.4)	(30.5%)
Crude oil sales	421.3	246.3	(175.0)	(41.5%)
Natural gas sales (including LPG)	132.3	138.2	5.8	4.5%
Others	9.4	7.1	(2.3)	(25.0%)
Operating income (Billions of yen)	269.1	123.7	(145.3)	(54.0%)
Ordinary income (Billions of yen)	270.7	149.2	(121.4)	(44.9%)
Net income (loss) attributable to owners of parent (Billions of yen)	82.4	(120.7)	(203.2)	-
Net income (loss) per share* (Yen)	56.48	(82.73)	(139.21)	-

\* Average number of INPEX shares issued and outstanding during the six months ended June 30, 2020: 1,460,203,039

Average crude oil price (Brent) (\$/bbl)	66.17	42.10	(24.07)	(36.4%)
Average exchange rate (¥/\$)	110.06	108.25	1.81 yen appreciation	1.6% appreciation

	(Reference) Same Period Last Year (January - June '19)	2Q FY2020 (January - June '20)	Change	% Change
Net sales (Billions of yen)	421.3	246.3	(175.0)	(41.5%)

Sales volume (thousand bbl)	57,784	60,894	3,111	5.4%
Average unit price of overseas production (\$/bbl)	66.21	37.27	(28.94)	(43.7%)
Average unit price of domestic production (¥/kl)	46,270	31,382	(14,888)	(32.2%)
Average exchange rate (¥/\$)	110.13	108.41	1.72yen appreciation	1.6% appreciation

Sales volume by region (thousand bbl)	(Reference) Same Period Last Year (January - June '19)	2Q FY2020 (January - June '20)	Change	% Change
Japan	403 (64.1 thousand kl)	335 (53.2 thousand kl)	(68) (-10.9 thousand kl)	(17.0%)
Asia & Oceania	7,719	7,209	(510)	(6.6%)
Eurasia (Europe & NIS)	6,417	8,486	2,070	32.3%
Middle East & Africa	42,531	42,925	394	0.9%
Americas	714	1,940	1,225	171.6%
Total	57,784	60,894	3,111	5.4%

# Natural Gas Sales (excluding LPG)

	(Reference) Same Period Last Year (January - June '19)	2Q FY2020 (January - June '20)	Change	% Change
Net sales (Billions of yen)	130.9	136.7	5.8	4.4%

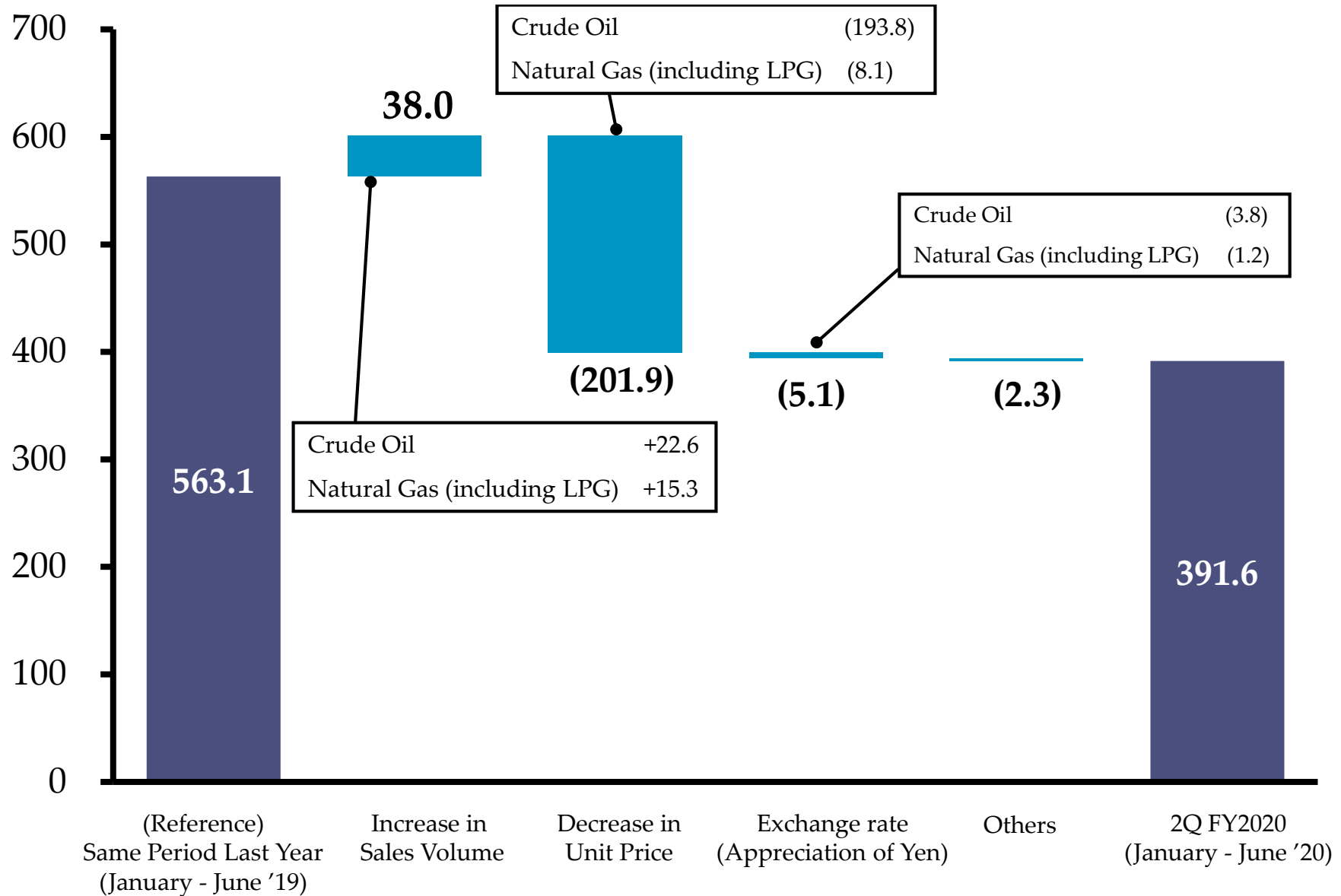
Sales volume (million cf)	185,197	222,856	37,659	20.3%
Average unit price of overseas production (\$/thousand cf)	4.21	4.17	(0.04)	(1.0%)
Average unit price of domestic sales (¥/m <sup>3</sup> )	57.46	50.65	(6.81)	(11.9%)
Average exchange rate (¥/\$)	110.10	108.45	1.65yen appreciation	1.5% appreciation

Sales volume by region (million cf)	(Reference) Same Period Last Year (January - June '19)	2Q FY2020 (January - June '20)	Change	% Change
Japan	41,866 (1,122 million m <sup>3</sup> *)	39,826 (1,067 million m <sup>3</sup> *)	(2,040) (-55 million m <sup>3</sup> *)	(4.9%)
Asia & Oceania	126,285	168,905	42,620	33.7%
Eurasia (Europe & NIS)	3,983	4,853	870	21.8%
Middle East & Africa	-	-	-	-
Americas	13,063	9,272	(3,791)	(29.0%)
Total	185,197	222,856	37,659	20.3%

\* 1m<sup>3</sup>=41.8605MJ

# Analysis of Net Sales Decrease

(Billions of Yen)



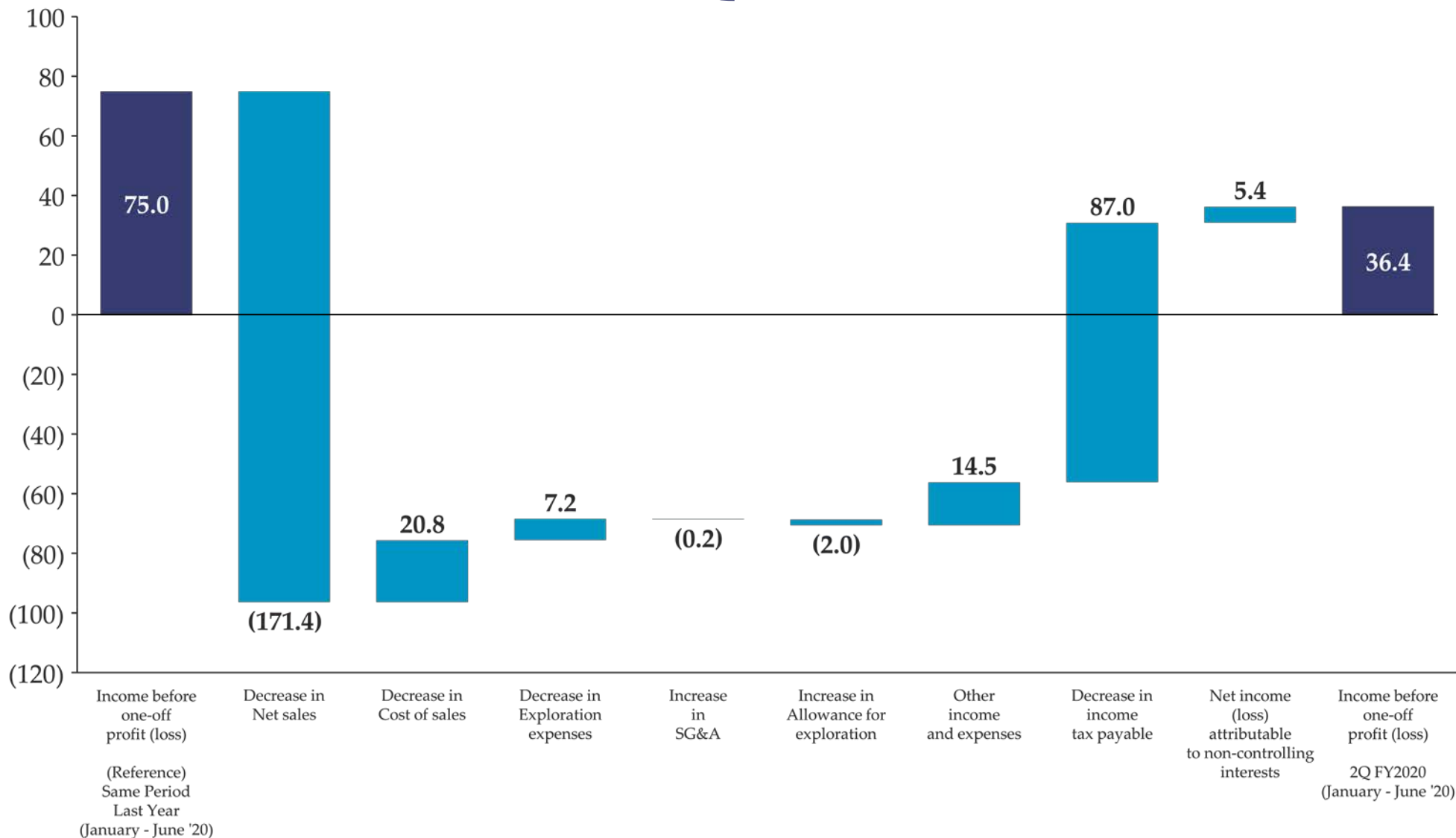
# Statement of Income

(Billions of Yen)	(Reference) Same Period Last Year (January - June '19)	2Q FY2020 (January - June '20)	Change	% Change	
Net sales	563.1	391.6	(171.4)	(30.5%)	Increase in sales volume : +38.0 Decrease in unit price : (201.9) Exchange rate: (5.1) Others : (2.3)
Cost of sales	246.8	226.0	(20.8)	(8.4%)	
Gross profit	316.3	165.6	(150.6)	(47.6%)	Cost of sales for Crude Oil: 138.3 (Change) (31.7) Cost of sales for Natural Gas*: 81.9 (Change) +12.6 * Including LPG
Exploration expenses	10.2	4.6	(5.5)	(54.1%)	
Selling, general and administrative expenses	36.9	37.1	0.2	0.6%	
Operating income	269.1	123.7	(145.3)	(54.0%)	
Other income	23.2	45.3	22.1	95.2%	Main factors for change : Equity in earnings of affiliates +21.1 Foreign exchange gain +3.7
Other expenses	21.6	19.9	(1.7)	(8.1%)	
Ordinary income	270.7	149.2	(121.4)	(44.9%)	Main factors for change : Foreign exchange loss (5.6)
Extraordinary loss (Impairment loss)	5.4	192.4	186.9	-	
Total income taxes	189.3	78.2	(111.0)	(58.7%)	Main factors for change : Prelude FLNG Project +130.8 Eagle Ford +33.6 Lucius Oil Field +18.9 Bayu-Undan +8.9
Net income (loss) attributable to non-controlling interests	(6.5)	(0.6)	5.9	-	
Net income (loss) attributable to owners of parent	82.4	(120.7)	(203.2)	-	

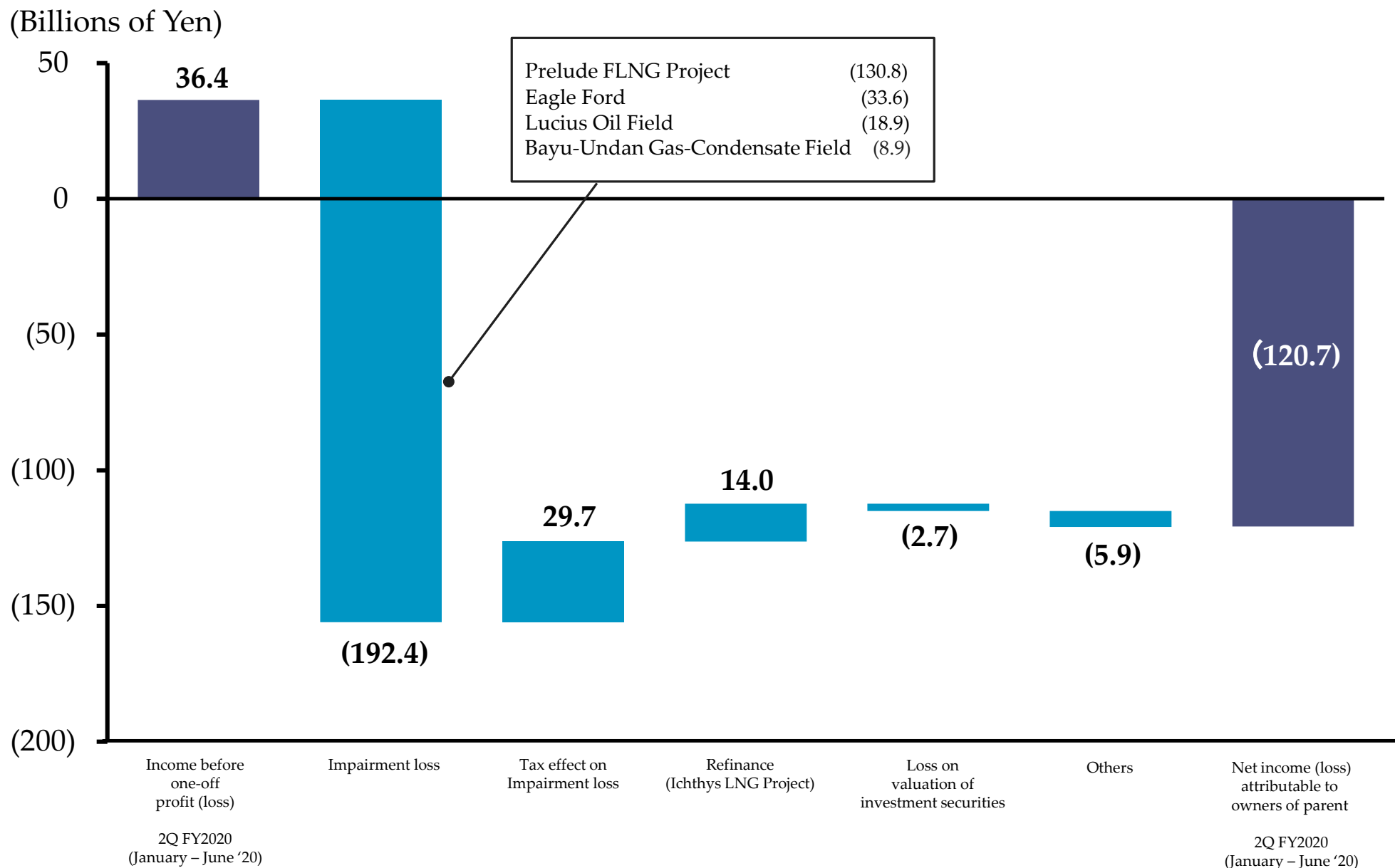
# Analysis of Income before One-off Profit (Loss) Decrease

(Billions of Yen)

\* Income before one-off profit (loss)  
= Net income (loss) attributable to owners of parent – one-off profit (loss)



# Analysis of Impact of One-off Profit (Loss)





Summary of financial information for Ichthys downstream JV (100% basis, including the Company's equity share 66.245%)

(Billions of yen)

- Current assets : 81.0
- Fixed assets : 3,630.2
- Total assets: 3,711.2

\*Fixed assets include interest expense which are not included in CAPEX, and capitalized costs before FID.

The total of long-term loans and short term loans is 1.2 trillion yen.

Adding the off-balanced net loans of the Ichthys IJV brings the total of INPEX net loans to be 2.2 trillion yen (as of June, 2020).

(Billions of yen)

Total shareholders' equity: (147.0)  
Accumulated other comprehensive income : (91.7)

- Unrealized gain (loss) from hedging instruments: (47.9)
- Translation adjustments: (36.3)

(Billions of yen)	December 2019	June 2020	Change	% Change
Current assets	419.8	512.2	92.4	22.0%
Tangible fixed assets	2,275.3	2,115.4	(159.8)	(7.0%)
Intangible assets	535.3	454.0	(81.2)	(15.2%)
Recoverable accounts under production sharing	568.3	573.4	5.0	0.9%
Other	1,118.0	1,084.9	(33.0)	(3.0%)
Less allowance for recoverable accounts under production sharing	(66.8)	(69.1)	(2.2)	3.3%
<b>Total assets</b>	<b>4,849.9</b>	<b>4,671.0</b>	<b>(178.9)</b>	<b>(3.7%)</b>
Current liabilities	401.4	372.9	(28.5)	(7.1%)
Long-term liabilities	1,151.3	1,243.9	92.6	8.0%
<b>Total net assets</b>	<b>3,297.1</b>	<b>3,054.1</b>	<b>(243.0)</b>	<b>(7.4%)</b>
(Non-controlling interests)	256.4	252.2	(4.1)	(1.6%)
<b>Total liabilities and net assets</b>	<b>4,849.9</b>	<b>4,671.0</b>	<b>(178.9)</b>	<b>(3.7%)</b>
Net assets per share (Yen)	2,082.43	1,918.88	(163.55)	(7.9%)

# Statement of Cash Flows



(Billions of Yen)	2Q FY2020 (January - June '20)	(Reference) April - September '19
Income before income taxes	(43.1)	271.1
Depreciation and amortization	88.8	83.0
Impairment loss	192.4	-
Recovery of recoverable accounts under production sharing (capital expenditures)	14.8	19.3
Recoverable accounts under production sharing (operating expenditures)	(1.2)	(4.2)
Income taxes paid	(121.4)	(187.0)
Other	43.2	(27.6)
<b>Net cash provided by (used in) operating activities</b>	<b>173.5</b>	<b>154.5</b>
Payments for time deposits / Proceeds from time deposits	(54.1)	0.0
Payments for purchases of tangible fixed assets	(68.2)	(66.2)
Payments for purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities	0.8	(1.0)
Investment in recoverable accounts under production sharing (capital expenditures)	(18.9)	(21.8)
Long-term loans made / Collection of long-term loans receivable	(25.4)	(75.1)
Payments for acquisitions of participating interests	-	(30.0)
Other	(1.9)	(0.1)
<b>Net cash provided by (used in) investing activities</b>	<b>(167.7)</b>	<b>(194.4)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>124.0</b>	<b>24.9</b>
Cash and cash equivalents at end of the period	303.1	219.1

Consolidated Financial Forecasts  
for the year ending December 31, 2020

***INPEX***

Daisuke Yamada  
Director, Managing Executive Officer,  
Finance & Accounting

## ■ Assumptions

(May 12, 2020)	1 <sup>st</sup> half (Previous Forecasts)
Crude oil price (Brent) (US\$/bbl)	40.4
Exchange rate (yen/US\$)	109.5



(August 6, 2020)	1 <sup>st</sup> half (Actual Results)
Crude oil price (Brent) (US\$/bbl)	42.1
Exchange rate (yen/US\$)	108.3

## ■ Differences between Consolidated Financial Forecasts and Actual Results for the six months ended June 30, 2020

	Previous Forecasts (May 12, 2020)	Actual Results	Change	% Change
Net Sales (billions of yen)	408.0	391.6	(16.3)	(4.0%)
Operating income (billions of yen)	133.0	123.7	(9.2)	(6.9%)
Ordinary income (billions of yen)	145.0	149.2	4.2	2.9%
Net income (loss) attributable to owners of parent (billions of yen)	35.0	(120.7)	(155.7)	-

## ■ Assumptions

(May 12, 2020)	1 <sup>st</sup> half (Jan-Jun)	2 <sup>nd</sup> half (Jul-Dec)	Full year
Crude oil price (Brent) (US\$/bbl)	40.4	30.0	35.2
Exchange rate (yen/US\$)	109.5	110.0	109.7



(August 6, 2020)	1 <sup>st</sup> half (Jan-Jun)	2 <sup>nd</sup> half (Jul-Dec)	Full year
Crude oil price (Brent) (US\$/bbl)	42.1	40.0	41.1
Exchange rate (yen/US\$)	108.3	105.0	106.6

## ■ Financial Forecasts for the year ending December 31, 2020

	Previous forecasts (May 12, 2020)	Revised forecasts (August 6, 2020)	Change	% Change
Net sales (billions of yen)	710.0	730.0	20.0	2.8%
Operating income (billions of yen)	172.0	203.0	31.0	18.0%
Ordinary income (billions of yen)	163.0	200.0	37.0	22.7%
Net income (loss) attributable to owners of parent (billions of yen)	10.0	(136.0)	(146.0)	-

## ■ Dividend per share

End of 2Q	End of fiscal year (forecast)	Full year (forecast)
¥12.00	¥12.00	¥24.00

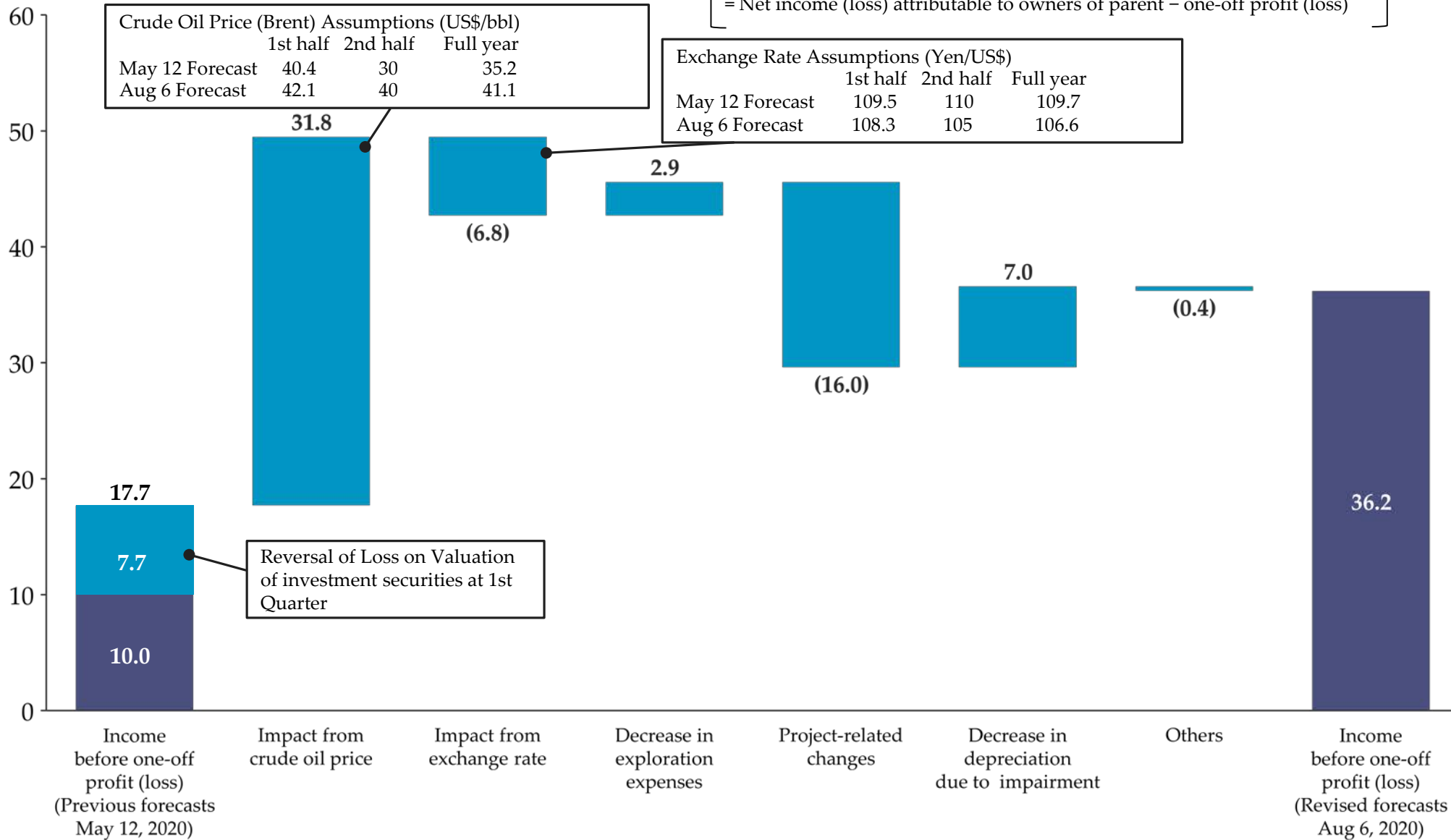
# Analysis of Income before One-off Profit (Loss) Increase

(Billions of Yen)

\* Income before one-off profit (loss)  
= Net income (loss) attributable to owners of parent – one-off profit (loss)

	Crude Oil Price (Brent) Assumptions (US\$/bbl)		
	1st half	2nd half	Full year
May 12 Forecast	40.4	30	35.2
Aug 6 Forecast	42.1	40	41.1

	Exchange Rate Assumptions (Yen/US\$)		
	1st half	2nd half	Full year
May 12 Forecast	109.5	110	109.7
Aug 6 Forecast	108.3	105	106.6



# Analysis of Impact of One-off Profit (Loss)

(Billions of Yen)

\* Income before one-off profit (loss)  
 = Net income (loss) attributable to owners of parent – one-off profit (loss)

