

Financial results for the year ended December 31, 2020

Appendix

INPEX CORPORATION

February 12, 2021



Subsidiaries and Affiliates



63 Consolidated Subsidiaries

Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
Japan Oil Development Co., Ltd.	UAE	100%	Production	December
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	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Production	December
INPEX Eagle Ford, LLC	United States	100%	Production	December
Teikoku Oil (Con Son) Co., Ltd.	Vietnam	100%	Production	December

20 Equity Method Affiliates

Major Affiliates	Country / Region	Ownership	Phase	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	December

■ For the year ended December 31, 2020 (January 1 to December 31, 2020)

(Millions of yen)

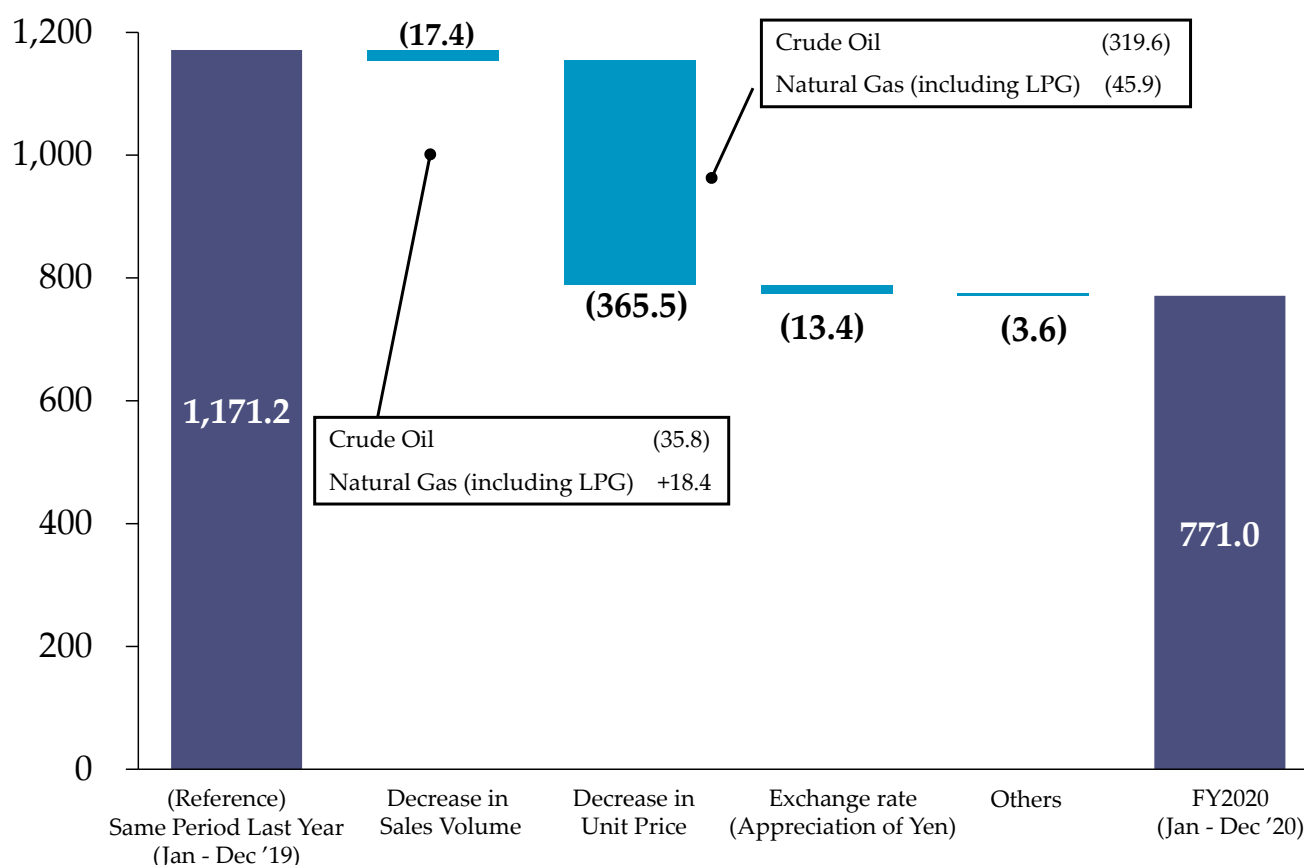
	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales	115,838	220,969	68,369	352,388	13,481	771,046	-	771,046
Segment income (loss)	14,341	56,522	4,481	186,408	△2,128	259,625	△11,154	248,471

*1 Adjustments of segment income of (¥11,154) million are corporate expenses. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.

*2 Segment income is reconciled with operating income on the consolidated statement of income.

Analysis of Net Sales Decrease

(Billions of Yen)



	(Reference) Same Period Last Year (Jan - Dec '19)	FY2020 (Jan - Dec '20)	Change	% Change
Net sales (Billions of yen)	3.4	2.7	(0.6)	(19.6%)

Sales volume (thousand bbl)	412	257	(156)	(37.8%)
Average unit price of overseas production (\$/bbl)	40.06	35.54	(4.52)	(11.3%)
Average unit price of domestic production (¥/kg)	66.02	60.77	(5.25)	(8.0%)
Average exchange rate (¥/\$)	109.10	106.47	2.63yen appreciation	2.4% appreciation

Sales volume by region (thousand bbl)	(Reference) Same Period Last Year (Jan - Dec '19)	FY2020 (Jan - Dec '20)	Change	% Change
Japan	3 (0.3 thousand ton)	2 (0.2 thousand ton)	(1) (-0.1 thousand ton)	(29.1%)
Asia & Oceania	409	254	(155)	(37.9%)
Eurasia (Europe & NIS)	-	-	-	-
Middle East & Africa	-	-	-	-
Americas	-	-	-	-
Total	412	257	(156)	(37.8%)

Other Income and Expenses

(Billions of Yen)	(Reference) Same Period Last Year (Jan - Dec '19)	FY2020 (Jan - Dec '20)	Change	% Change
Other income	63.3	63.8	0.4	0.7%
Interest income*	3.1	33.4	30.3	-
Dividend income	7.5	6.7	(0.8)	(11.2%)
Guarantee commission received*	0.3	6.6	6.3	-
Equity in earnings of affiliates*	36.6	-	(36.6)	(100%)
Foreign exchange gain	0.8	-	(0.8)	(100%)
Other	14.8	16.9	2.1	14.4%
Other expenses	37.9	54.9	17.0	44.9%
Interest expense	27.7	19.0	(8.6)	(31.2%)
Equity in losses of affiliates*	-	12.9	12.9	-
Provision for allowance for recoverable accounts under production sharing	1.7	2.5	0.8	50.8%
Provision for exploration projects	0.2	0.0	(0.2)	(99.0%)
Losses on valuation of investment securities	3.4	6.5	3.0	87.4%
Foreign exchange loss	-	8.2	8.2	-
Other	4.7	5.5	0.7	16.2%

*Presented as gross figures from FY2020 (previously presented as net figures)

(Millions of yen)	FY2020 (Jan - Dec '20)	(Reference) FY2019/12 (Apr - Dec '19)	Note
Net income attributable to owners of parent	(111,699)	123,550	P/L
Net income (loss) attributable to non-controlling interests	7,893	1,015	P/L
Depreciation equivalent amount	215,549	172,912	
Depreciation and amortization	174,098	135,629	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	6,760	5,022	C/F
Recovery of recoverable accounts under production sharing (capital expenditures)	34,691	32,261	C/F Depreciation under PS contracts
Exploration cost equivalent amount	11,642	18,541	
Exploration expenses	9,074	15,426	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	2,566	3,115	P/L Exploration expense under PS contracts
Provision for exploration projects	2	-	P/L Exploration expense under PS contracts
Material non-cash items	181,823	24,594	
Income taxes-deferred	(12,926)	24,545	P/L
Foreign exchange loss (gain)	4,809	(747)	C/F
Impairment loss	189,940	796	C/F
Net interest expense after tax	(10,359)	13,992	P/L After-tax interest expense minus interest income
EBIDAX	294,849	354,604	

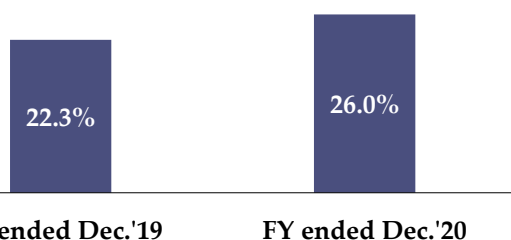
Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)	FY2020 (Jan - Dec '20)	(Reference) FY2019/12 (Apr - Dec '19)	Note
Balance at beginning of the period	568,377	568,059	
Add:			
Exploration costs	3,584	3,203	Mainly Iraq Block10
Development costs	28,865	27,054	Mainly ACG, Kashagan and Con Son
Operating expenses	17,188	13,078	Mainly ACG and Kashagan
Other	6,184	7,781	
Less:			
Cost recovery (CAPEX)	34,691	32,261	Mainly ACG and Kashagan
Cost recovery (non-CAPEX)	13,965	12,255	Mainly ACG and Kashagan
Other	-	6,283	
Balance at end of the period	575,544	568,377	Mainly Kashagan
Less allowance for recoverable accounts under production sharing at end of the period	69,441	66,897	

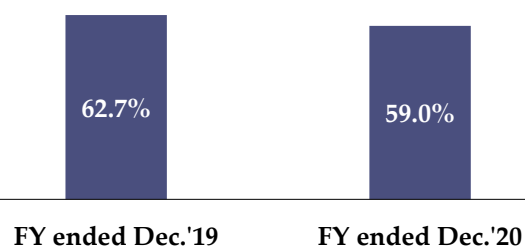
(Billions of Yen)	FY2020 (Jan - Dec '20)	(Reference) FY2019/12 (Apr - Dec '19)
Income before income taxes	67.3	510.2
Depreciation and amortization	174.0	135.6
Impairment loss	189.9	0.7
Recovery of recoverable accounts under production sharing (capital expenditures)	34.6	32.2
Recoverable accounts under production sharing (operating expenditures)	(7.1)	(5.4)
Income taxes paid	(218.0)	(337.4)
Other	51.9	(61.3)
Net cash provided by (used in) operating activities	292.9	274.7
Payments for time deposits / Proceeds from time deposits	(10.8)	0.0
Payments for purchases of tangible fixed assets	(129.7)	(109.7)
Payments for purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities	0.8	2.1
Investment in recoverable accounts under production sharing (capital expenditures)	(35.0)	(36.6)
Long-term loans made / Collection of long-term loans receivable	(44.7)	(108.4)
Payments for purchase of long-term loans receivable	(201.7)	-
Payments for acquisitions of participating interests	(5.7)	(35.8)
Other	9.8	(0.1)
Net cash provided by (used in) investing activities	(417.1)	(288.7)
Net cash provided by (used in) financing activities	126.7	(48.6)
Cash and cash equivalents at end of the period	172.4	173.7

Financial Indices

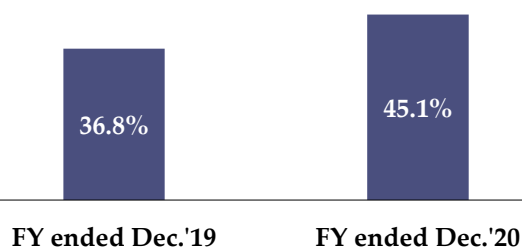
Net Debt/Total Capital Employed (Net)^{*1}



Equity Ratio^{*2}



D/E Ratio^{*3}

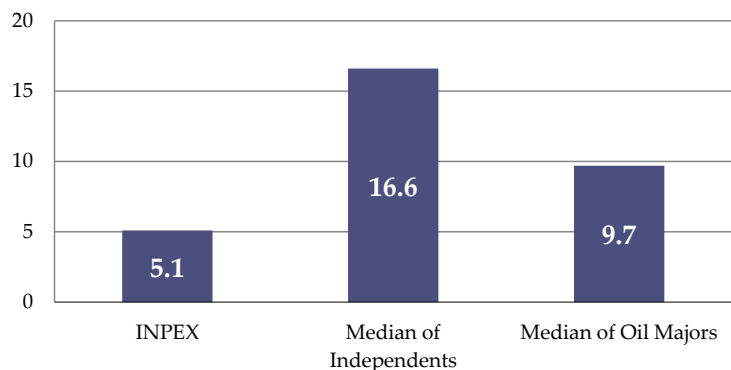


*1 Net Debt/Total Capital Employed (Net) = (Interest-bearing debt - Cash and deposits)/(Net assets + Interest-bearing debt - Cash and deposits)

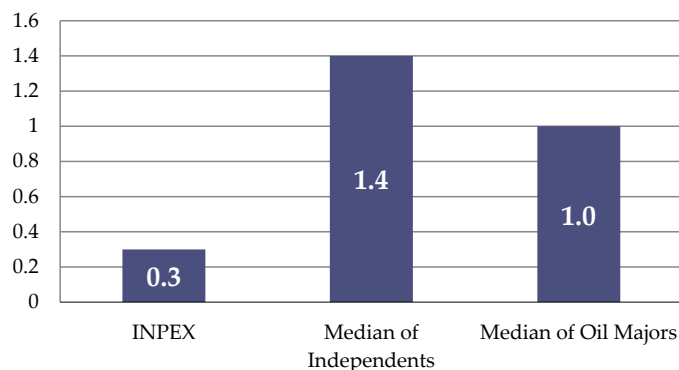
*2 Equity Ratio = (Net assets - Non-controlling interests)/Total assets

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

EV/Proved Reserves*¹



PBR*²

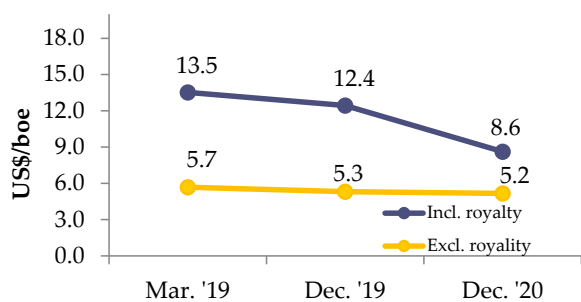


*1 EV (Enterprise Value) / Proved Reserves = (Total market value + Total debt - Cash and cash equivalent + Non-controlling interests) / Proved Reserves. Total market value as of December 30, 2020. Financial data as of September 30, 2020 (partly as of June 30, 2020). Proved Reserves as of December 31, 2019. Sources based on public data.

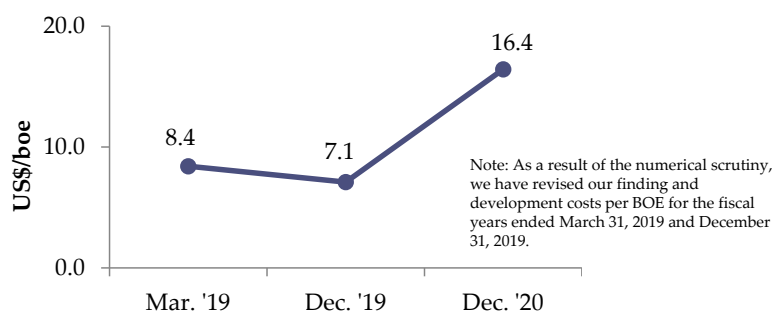
*2 PBR = Share price / Net asset per share. Total market value as of December 30, 2020. Financial data as of September 30, 2020 (partly as of June 30, 2020). Sources based on public data.

Reserves & Production Indices

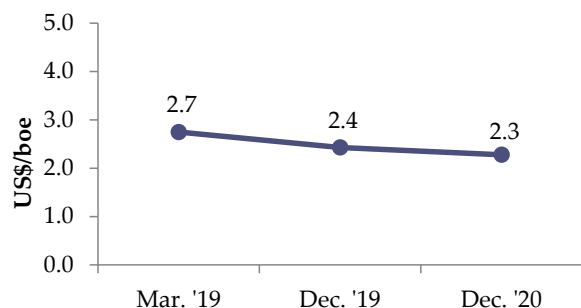
Production Cost per BOE Produced



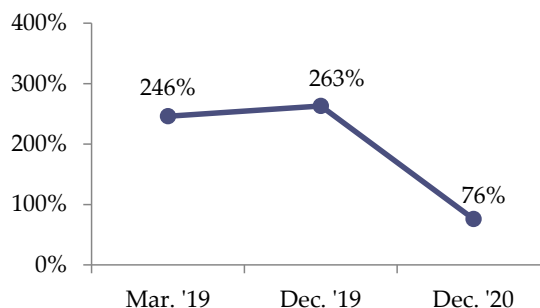
Finding & Development Cost per BOE (3-year average)



SG&A Cost per BOE Produced

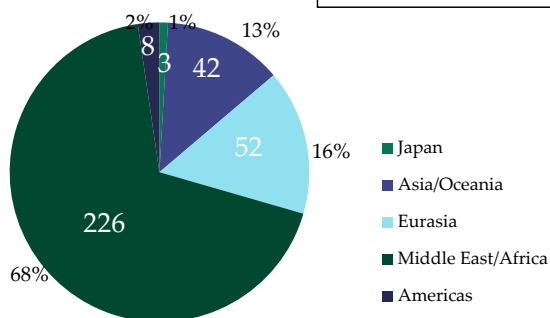


Reserve Replacement Ratio (3-year average)



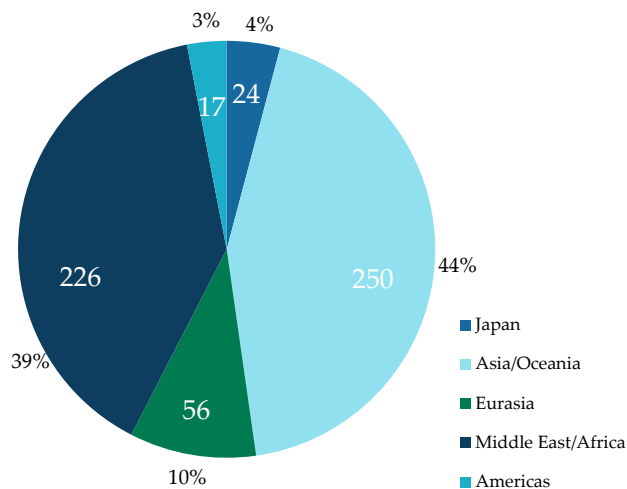
Oil, Condensate and LPG

331 thousand BOE/day



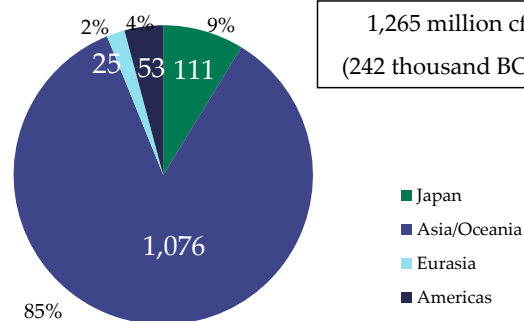
Oil and Gas Total

573 thousand BOE/day



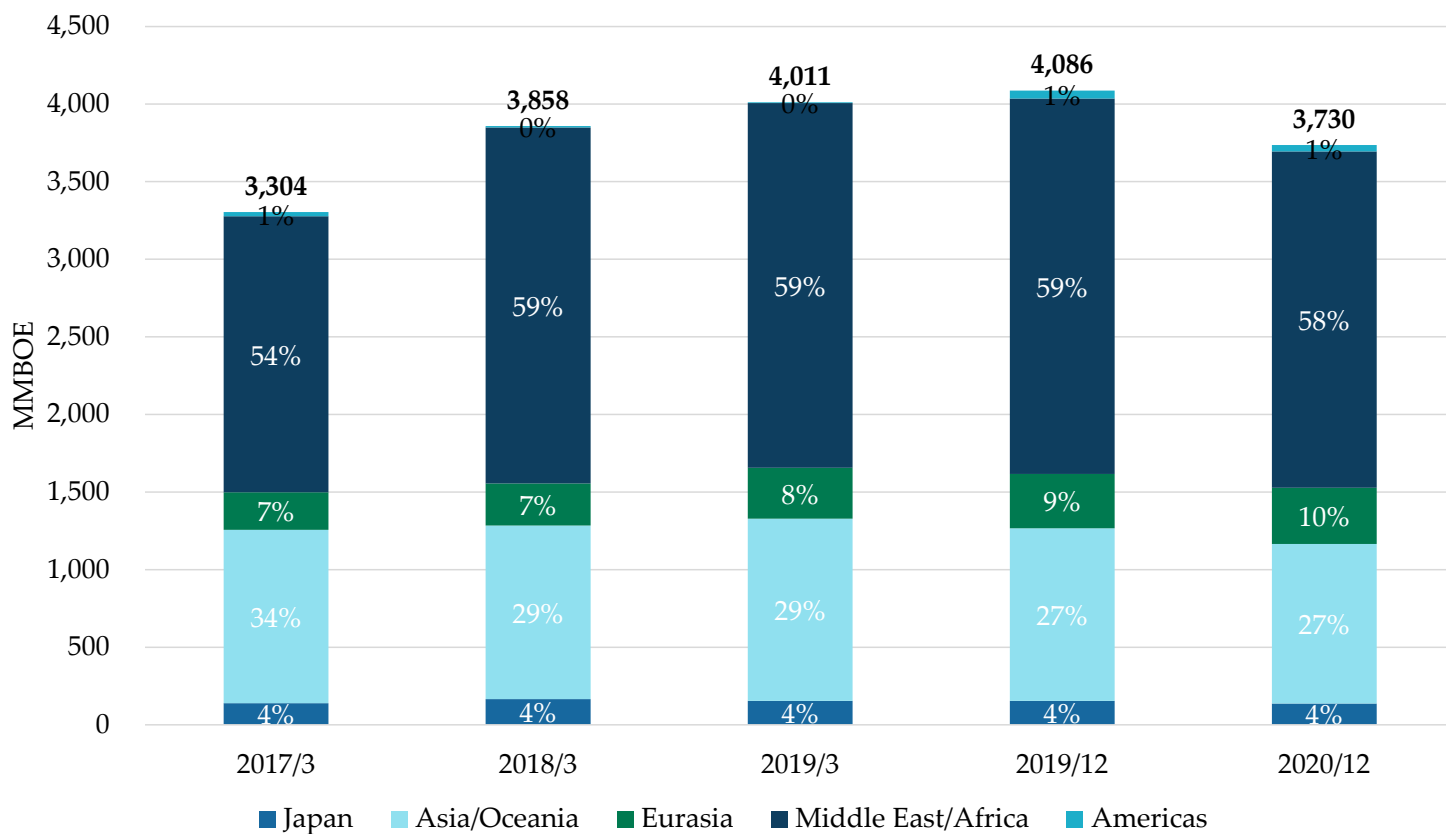
Natural Gas

1,265 million cf/day
(242 thousand BOE/day)

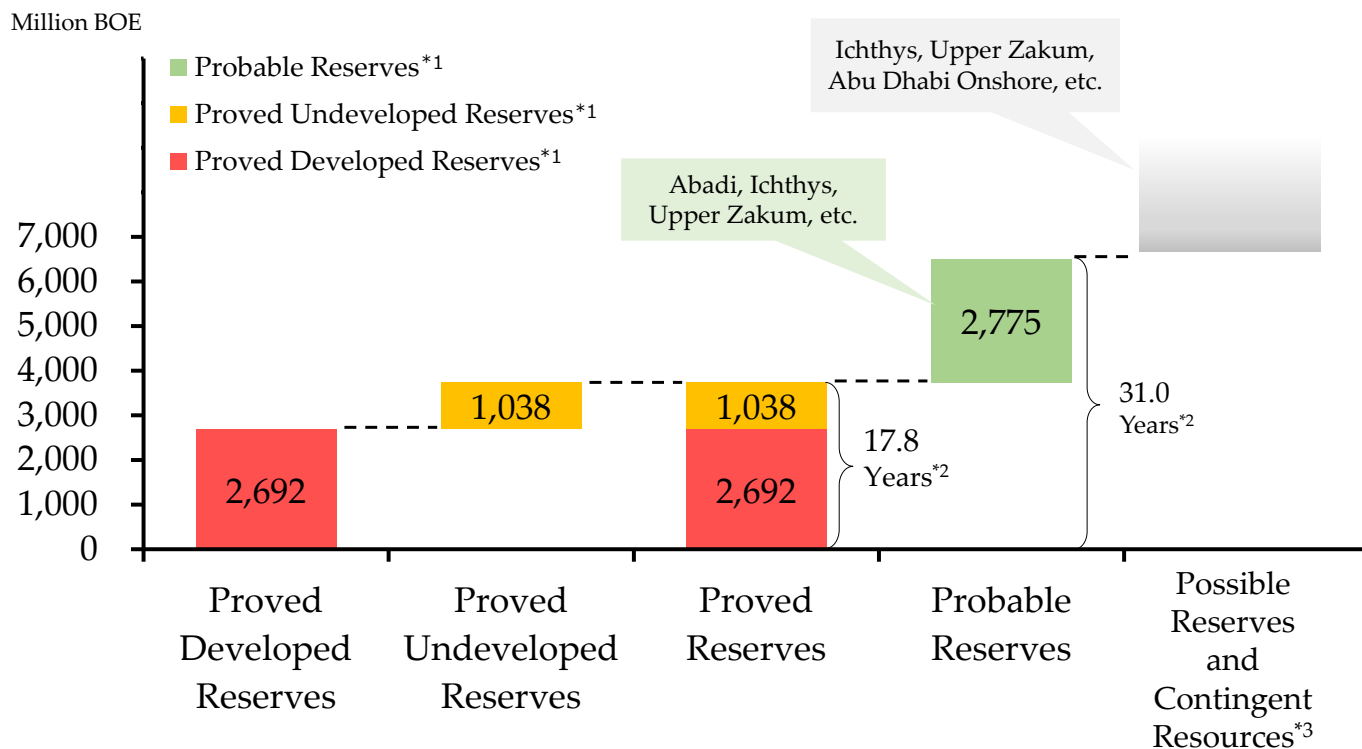


* The production volume under the production sharing contracts corresponds to the net economic take of the INPEX Group.

Proved Reserves by Region



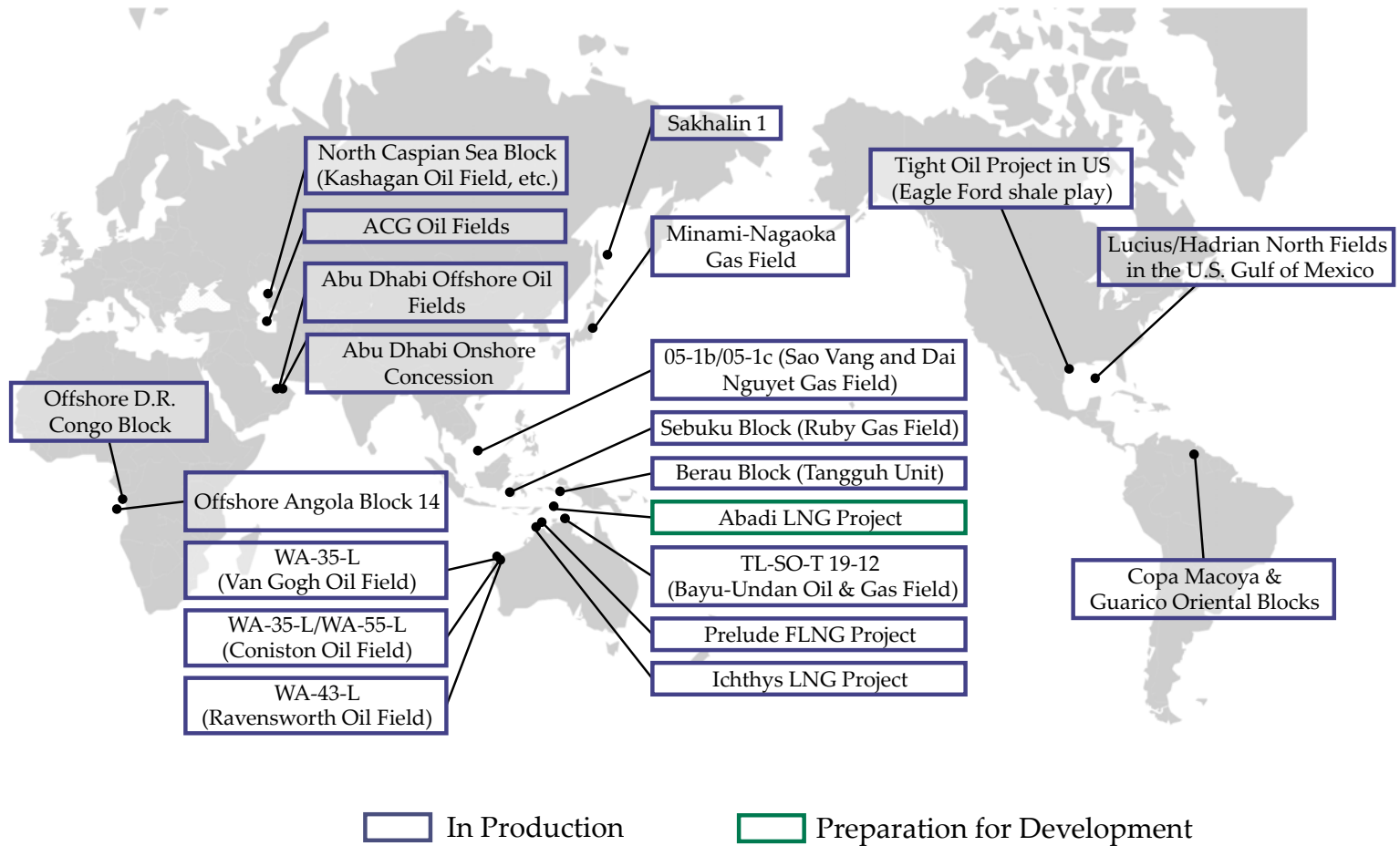
* The definition of proved reserves is on page 53.



*1 The definitions of proved, probable and possible reserves are listed on page 53-54.

*2 Reserves to production ratio = (Reserves as of December 31, 2020) / (Production for the year ended December 31, 2020)

*3 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.



Natural Gas Business in Japan



■ Production Volume*1

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

■ Natural Gas Sales*2

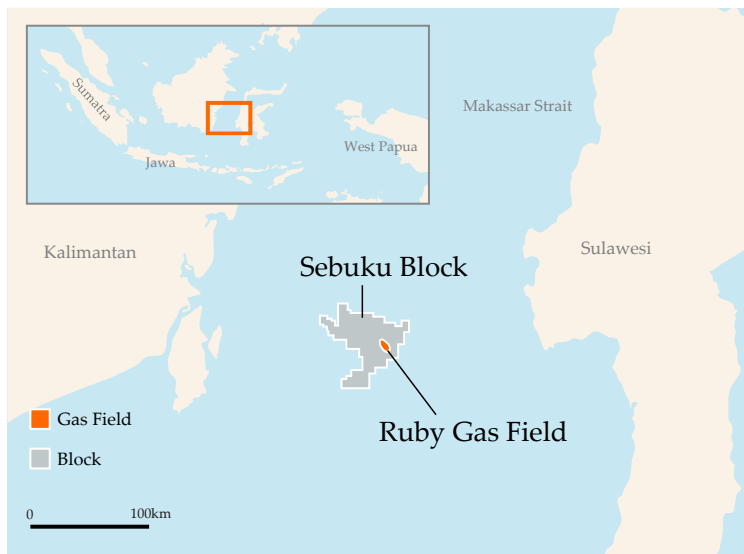
- FY 2019/12 (9 months): approx. 1.51 billion m³
- FY 2020/12 (12 months): approx. 2.07 billion m³
- Distribution outlook: 2.50 billion m³ per year in the first half of the 2020s, 3.00 billion m³ per year in the long-term

■ 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

*1 Average daily production volume for October to December 2020

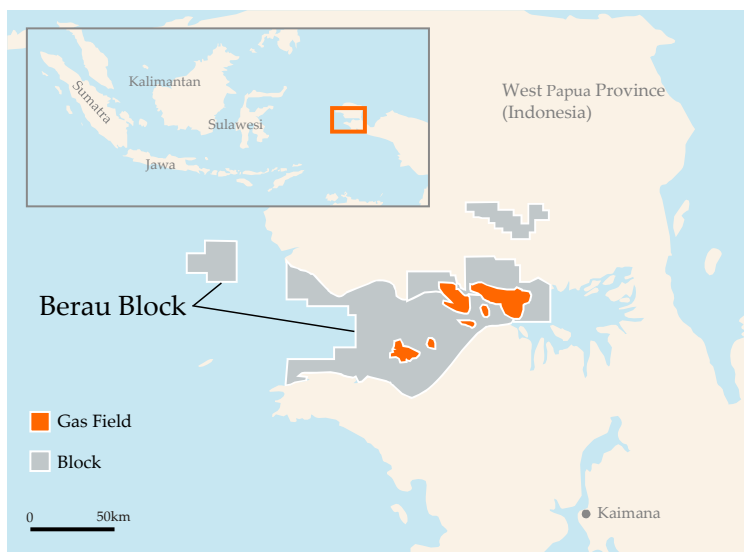
*2 1m³ = 41.8605MJ



- Participating Interest: 15%
(Operator : PEARLOIL (Mubadala))
- PSC: Until September 21, 2027
- Production Volume*¹
 - Natural Gas*²: Approximately 21 million cf/d
- Milestones
 - Farmed-in in September 2010
 - Made FID in June 2011
 - Production commenced in October 2013

*1 Average daily production volume for December 2020 on the basis of all fields.

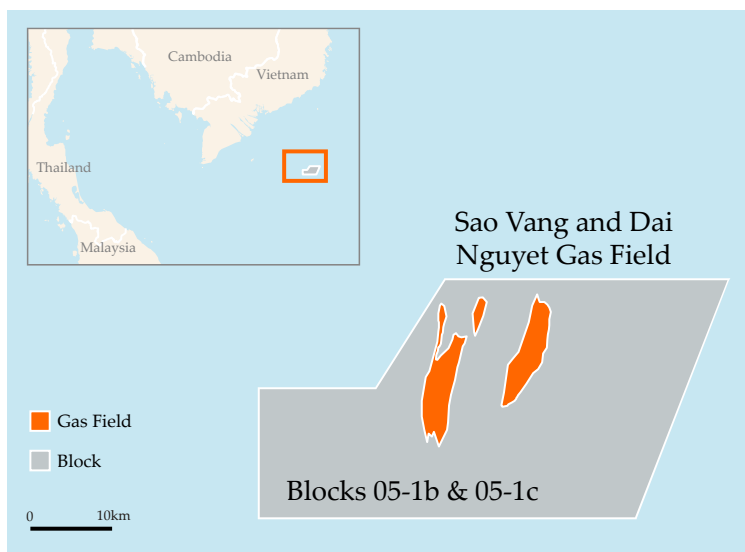
*2 Gas volume sold to buyers.



- Participating Interest: 7.79% (INPEX Net)
(Tangguh Unit) (Operator: BP)
- PSC: Until December 31, 2035
- Production Volume*¹
 - Condensate: Approximately 6,000 bbl/d
 - Natural Gas*²: Approximately 1,131 million cf/d
- LNG Production Volume: 7.6 Mtpa
- Milestones
 - 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

*1 Average daily production volume for December 2020 on the basis of all fields.

*2 Gas volume sold to buyers.



■ Participating Interest: 36.92%
(Operator: Idemitsu Gas Production (Vietnam))

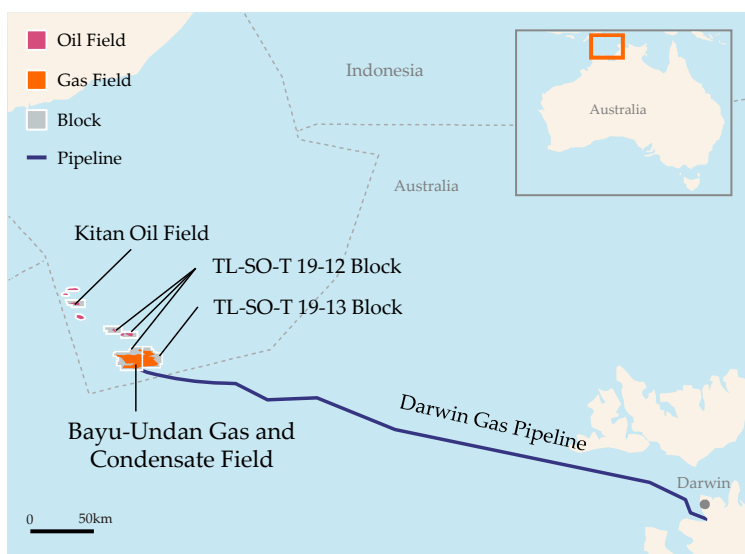
■ PSC: Until November 17, 2034

■ Expected Production Volume

- Gas: Approximately 1.5 billion m³ per annum
- Crude oil and condensate: Approximately 2.8 million barrels per annum

■ Milestones

- February 2011: Successful drilling of exploration well
- June 2013: Discovery of gas and condensate
- August 2014: Further discovery of gas and condensate
- February 2018: Final Investment Decision
- November 2020: First sales gas delivered to pipeline



The map includes provisional maritime boundaries

■ Participating Interest: 11.378120%
(Operator: Santos)

■ PSC: Until February 6, 2022*¹

■ Production volume*²

- Condensate: Approximately 1,100 bbl/d
- LPG: Approximately 5,000 bbl/d
- Natural Gas*³: Approximately 537 million cf/d

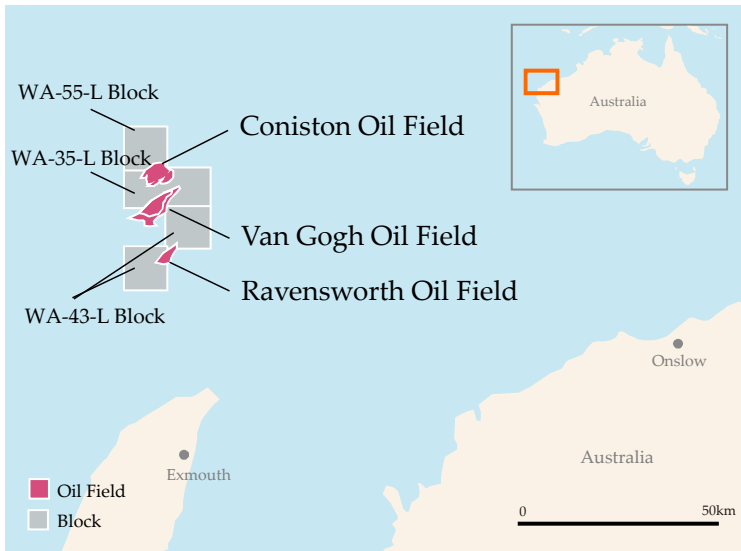
■ Milestones

- In February 2004, commenced sales of condensate and LPG
- In August 2005, entered into an LNG Sales Contract with JERA (former TEPCO) and Tokyo Gas
- In February 2006, commenced LNG shipments
- In August 2019, 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. The project will continue to be operated under terms equivalent to the previous arrangements.
- Three Infill Phase 3C wells will be drilled from 2Q 2021 and production to commence from 3Q 2021.

*1 PSC will be automatically extended until the end of 2022 at the right circumstances.

*2 Average daily production volume for December 2020 on the basis of all fields.

*3 Gas volume sold to buyers.



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

- Participating Interest: 47.499% (Operator: Santos)
- Concession Agreement: Valid until end of production
- Milestones

- In February 2010, oil production commenced at the Van Gogh Oil Field
- In May 2015, oil production commenced at the Coniston Oil Fields
- In July 2016, oil production commenced at the Novara Structure (Coniston Oil Field)
- In January 2019, production commenced from the infill wells at the Van Gogh Oil Field

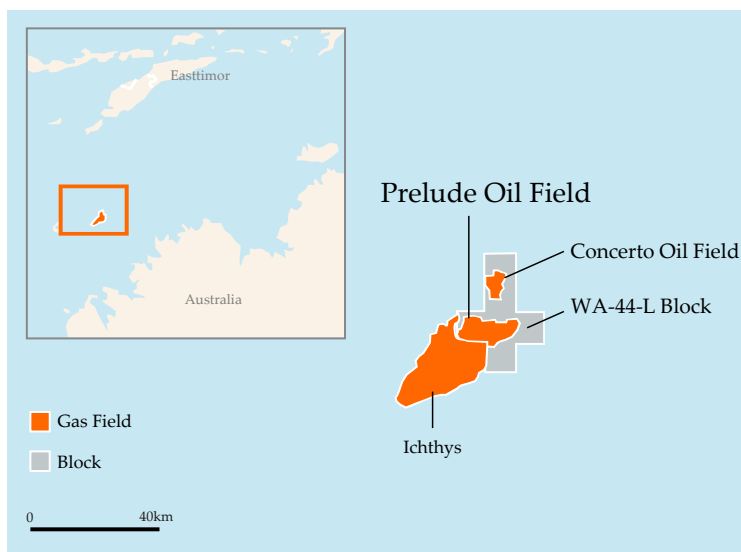
Note: Production temporarily suspended for maintenance since March 2020

Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator: BHP)
- Concession Agreement: Valid until end of production
- Production volume*: Approximately 3,000bbl/d of crude oil
- Milestones

- Production commenced in August 2010

* Average daily production volume for December 2020 on the basis of all fields.



- Participating Interest: 17.5% (Operator: Shell)
- Concession Agreement: Valid until end of production
- Production Capacity

- LNG*: 3.6 million t/y
- LPG: 0.4 million t/y at peak
- Condensate: Approx. 1.3 million t/y at peak

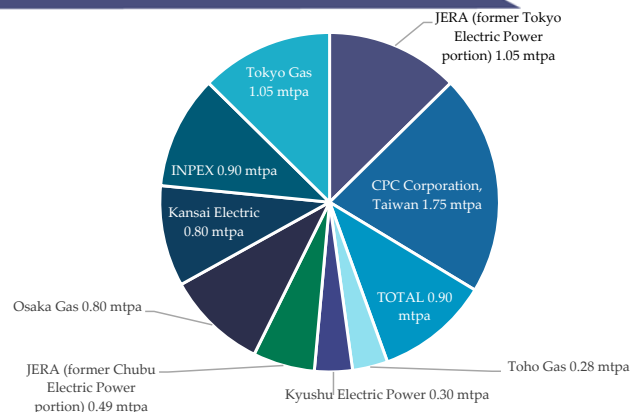
- Milestones

- Made FID in May 2011
- Wells opened and 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

Note: Production was temporarily suspended for maintenance in February 2020. Cargo shipments resumed in January 2021.

* 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)

- Participating Interest : 66.245% (Operator)
- Production volume*1
 - Upstream natural gas*2: Approximately 1,502 million cf/d
 - Upstream condensate: Approximately 63 thousand b/d
- Shipped cargoes from production start-up to end of 2020
 - LNG: 237 (122 in 2020)
 - Onshore condensate (LNG plant): 42 (22 in 2020)
 - Offshore condensate (FPSO): 67 (34 in 2020)
 - LPG: 63 (34 in 2020)
- 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(Production Capacity)
 - 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
 - Approx. 70% of the LNG delivered to Japanese buyers
 - Secured LPG SPA covering INPEX share



■ Project Financing

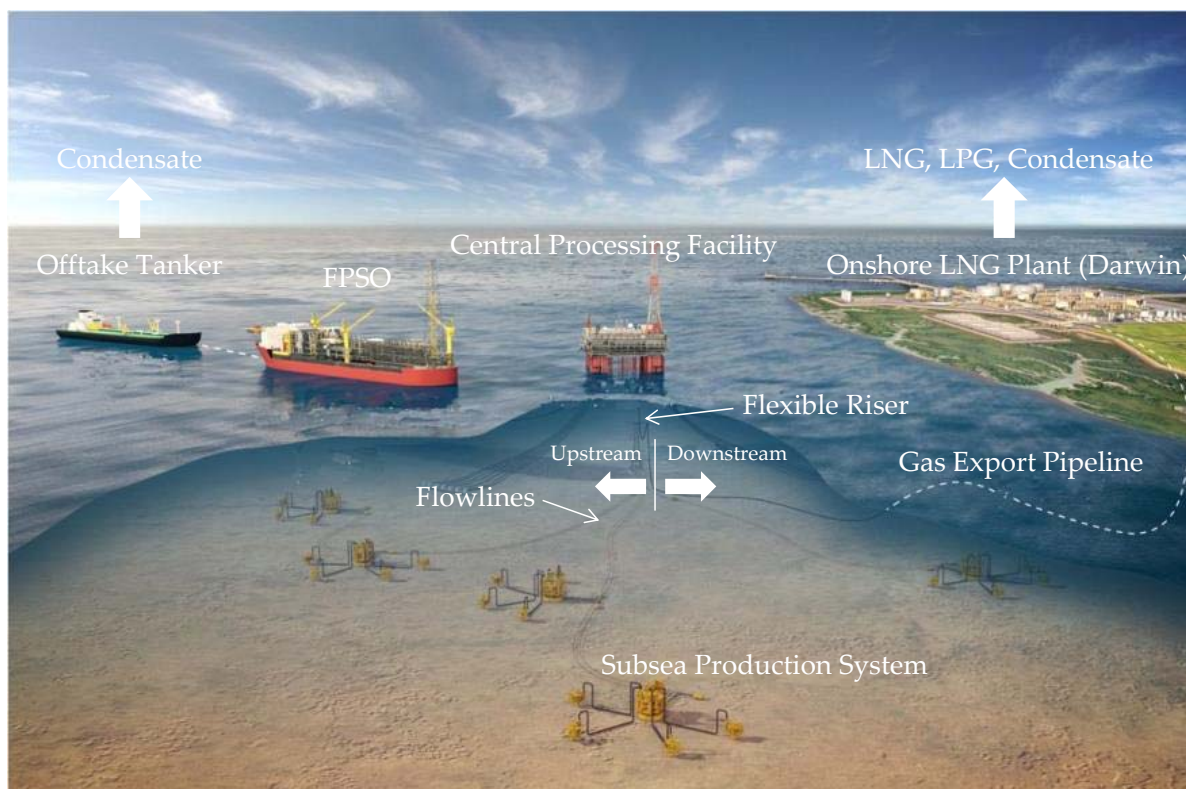
- US\$ 20 billion project financing agreements with ECAs and major commercial banks completed in December 2012
- Concluded a refinancing of approximately 8.3 billion US dollars in June 2020

■ Major EPC contracts

- 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: Saipem, Mitsui Corporation, Sumitomo Corporation and Metal One Corporation
 - Dredging in Darwin Harbour: Van Oord
 - Instrumentation & Control System: Yokogawa Electric

*1 Average daily production for October to December 2020

*2 Gas volume sold to the downstream entity (Gas provided from upstream to the LNG plant as a raw material to make products such as LNG, LPG and plant condensate)



■ 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
Central Processing Facility (CPF)

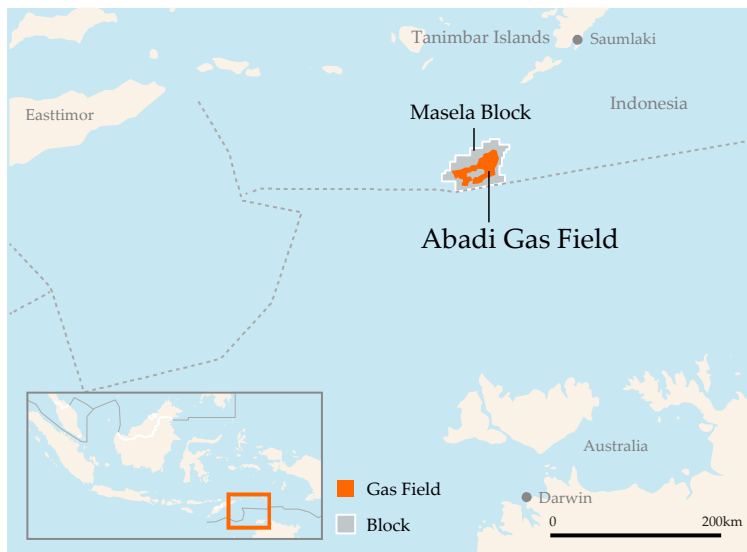


Ichthys LNG Project Floating Production Storage and Offloading (FPSO)



Ichthys LNG Project Onshore Gas Liquefaction Plant

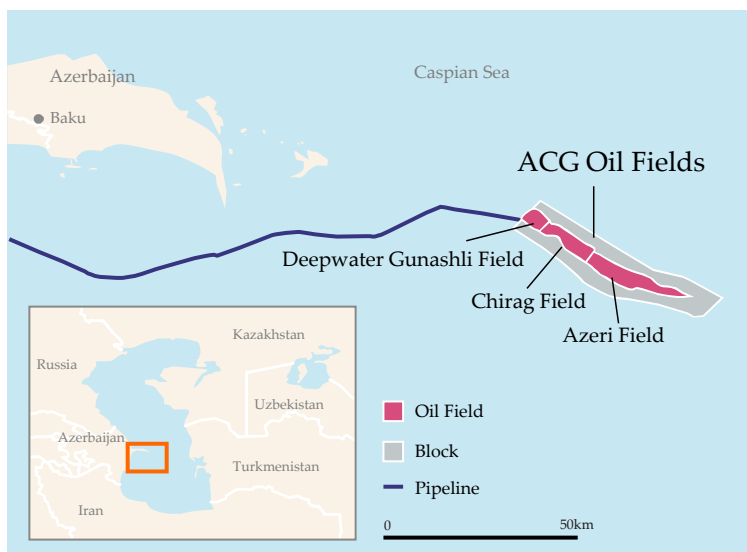




Map includes provisional maritime boundaries

- Participating Interest: 65% (Operator)
- PSC: Until 15 November, 2055 (Signed extension in October 2019)
- Production Capacity
 - Total output of natural gas 10.5 million tons per year (LNG equivalent) including;
 - Approximately 9.5 million tons of LNG per year
 - Up to 150 million standard cubic feet of natural gas per day supply via pipeline
 - Up to approximately 35,000 barrels of condensate per day
- Milestones
 - Between March and October 2018, conducted Pre-FEED works based on an onshore LNG development concept with an annual LNG production capacity of 9.5 million tons.
 - In July 2019, revised development plan based on an onshore LNG development scheme was approved by the Indonesian authorities.
 - FEED work is expected to take one to two years.
 - Aiming for production start-up in the latter half of 2020s.
 - 10% participating interest will be transferred to an Indonesian participant to be designated by the Indonesian government in accordance with PSC conditions.

ACG Oil Fields INPEX Southwest Caspian Sea, Ltd.

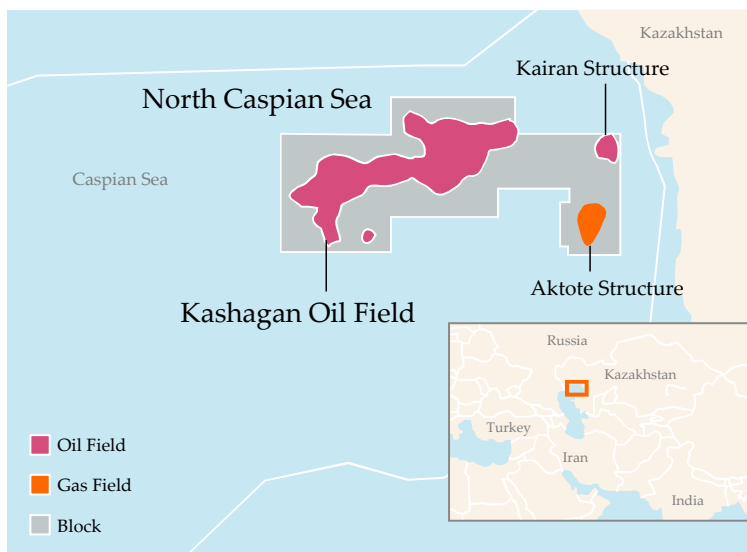


- Participating Interest: 9.3072%^{*1} (Operator: BP)
- PSA: Until 2049^{*2}
- Production volume ^{*3}: Approximately 477,000 bbl/d
- Milestones
 - Started oil production in the Chirag Field in 1997
 - Started oil production in the central section of the Azeri Field in February 2005
 - Started oil production 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.

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

^{*2} The extension of the PSA until 2049 was agreed in 2017.

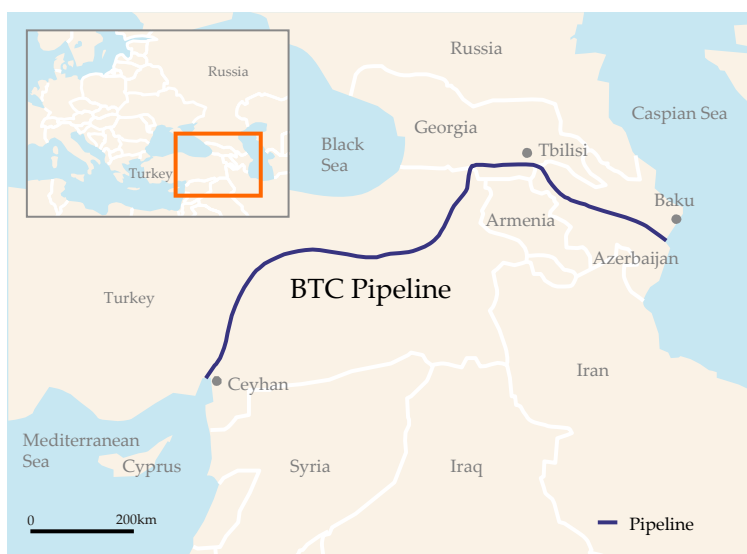
^{*3} Average daily production volume for January to December 2020 on the basis of all fields



- Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))
- PSA: Kashagan - Until 2031^{*1}
- Production volume^{*2}
 - Crude Oil: Approximately 310,000 bbl/d
- Milestones
 - Oil shipments at Kashagan Oil Field commenced in October 2016
 - Reached target production volume of 370,000 bbl/d. Production operations ongoing targeting 450,000 barrels per day
 - Agreed with the Kazakhstan government on extending the evaluation period of the Aktote/Kairan structures by five years and continuing development scenario studies.

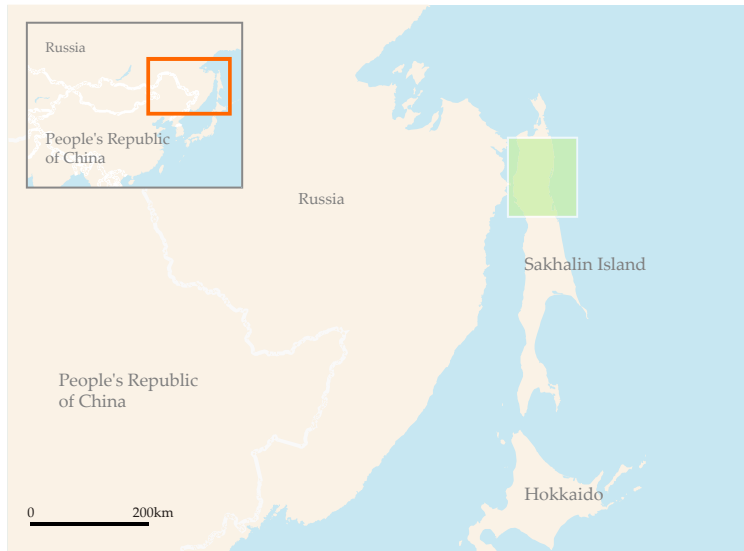
^{*1} Current PSC provide options to extend the contract period by 10 years twice (until 2041)

^{*2} Average daily production volume for December 2020 on the basis of all fields



- Participating Interest: 2.5% (Operator : BP)
- Oil export volume^{*}: Approximately 570,000 bbl/d
- Milestones
 - 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 January to December 2020

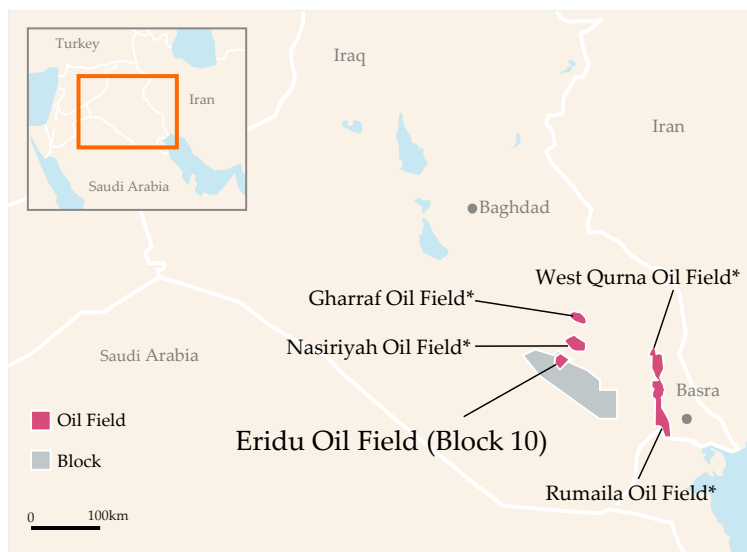


- Sakhalin Oil and Gas Development Co., Ltd. (SODECO)'s participating interest in Sakhalin-1: 30%
- INPEX's share in SODECO: Approximately 6.08%
- Operator: Exxon Neftegas Limited (ENL)
- Milestones
 - Commenced production from Chayvo in October 2005; commenced crude oil export in October 2006
 - Commenced production from Odoptu in September 2010
 - Commenced production from Arkutun-Dagi in January 2015
 - Currently supplying natural gas to Russian market



- Japan South Sakha Oil Co. Limited (JASSOC)'s shares in Joint Stock Company INK-ZAPAD: 49%
- INPEX's share in JASSOC: 24.998%
- Operator : INK-ZAPAD
- License agreement: 25 years (Until 2031)
- Production volume*: Approximately 63,000 bbl/d of crude oil
- Milestones
 - Commenced production from the Ichyodinskoye Oil Field in November 2014

* Average daily production volume for December 2020 on the basis of all fields



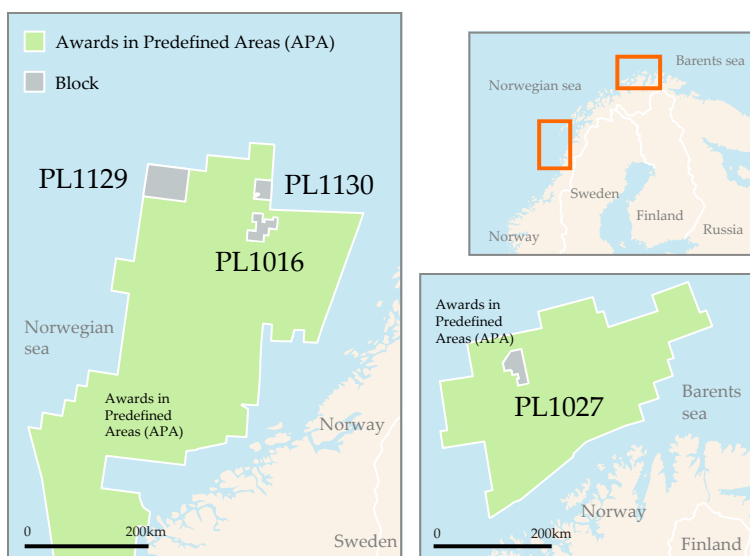
* INPEX does not participate in these fields

- **Participating Interest: 40%**
(Operator: LUKOIL)
- **Block acquired: December 2012**
(Republic of Iraq 4th Licensing Round)
- **EDPSC*1**
 - Exploration Period: 9 years (Until December 2, 2021)*2
 - Development and Production Period: 20years*3
- **Milestones**
 - 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.

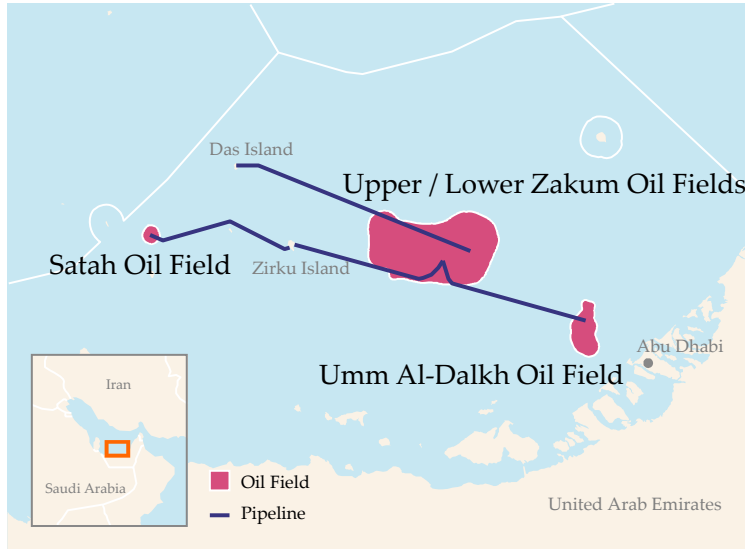
*1 Exploration, Development and Production Service Contract

*2 Exploration Period has been extended by 4 years for further exploration and appraisal works to be conducted, in accordance with the EDPSC

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



- **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
 - License awarded in January 2019
 - Completed 3D-seismic data processing, and conducting interpretation for DoD (Drill or Drop)
- **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
 - License awarded in January 2019
 - Exploratory well 7221/4-1 in 2020.
 - Conducting post-drilling evaluation.
- **PL1129, North-western Norwegian Sea**
 - Participating Interest: 30%
(Operator: Wintershall Dea Norge)
 - Block Acquisition: January 19, 2021
 - License awarded in January 2021
- **PL1130, Northern Norwegian Sea**
 - Participating Interest: 60% (Operator)
 - Block Acquisition: January 19, 2021
 - License awarded in January 2021



■ Upper Zakum Oil Field (JODCO)

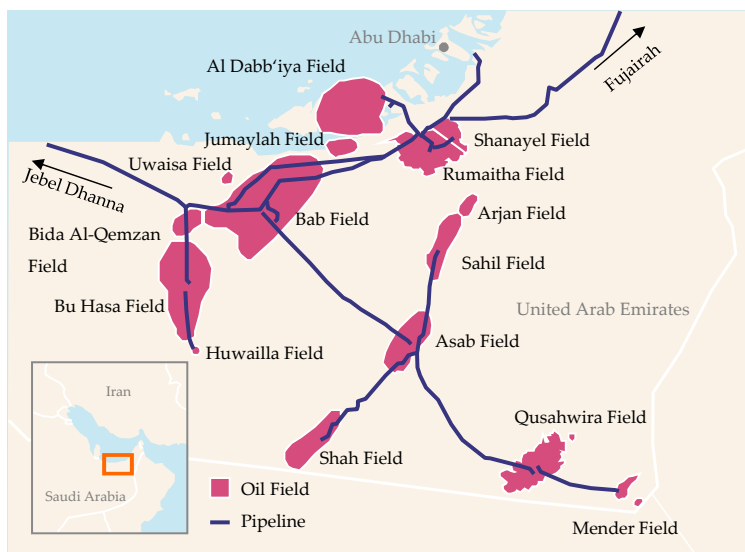
- Participating Interest: 12%
(Operator: ADNOC Offshore)
- Concession agreement: Until 2051

■ 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



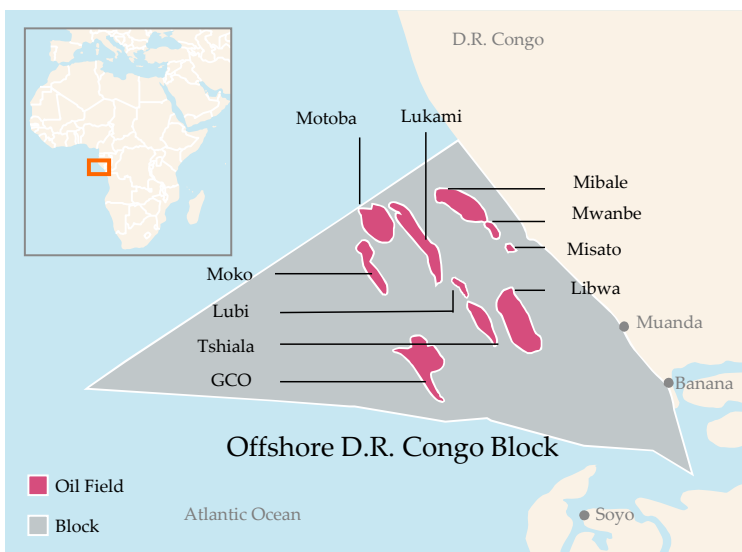
■ Participating interest: 5%
(Operator: ADNOC Onshore*)

■ Concession agreement: Until 2054

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



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



- Participating Interest: 32.28%
(Operator: Perenco)
- Concession Agreement: 1969-2043
- Production started in 1975
- Production volume*: Approximately 15,000 bbl/d of crude oil

* Average daily production volume for December 2020 on the basis of all fields



- Participating Interest: 9.998%
(Operator: Chevron)
- PSC:
 - TL DA: Until 2028
(Kuito DA and BBLT DA were merged into TL DA)
 - Lianzi: Until 2031
- Production volume*: Approximately 47,000 bbl/d of crude oil

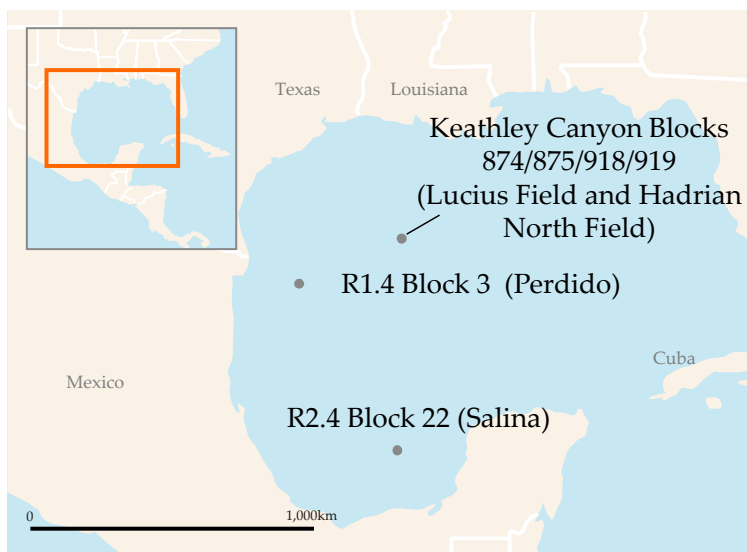
* Average daily production volume for December 2020 on the basis of all fields



- INPEX's share in joint ventures
 - Gas JV (Copa Macoya): 70% (Operator)
 - Oil JV (Guarico Oriental): 30%
- Joint Venture Agreement: 2006-2026
- Production volume*¹:
 - Natural Gas*²: Approximately 33 million cf/d

*¹ Average daily production volume for December 2020 on the basis of all fields.

*² Gas volume sold to buyers.



- Lucius & Hadrian North Oil Fields (INPEX Americas, Inc.)
 - Lease Agreement
 - Participating Interest: 10.10769% (Operator : Occidental)
 - Production volume*¹
 - Crude Oil: Approximately 42,000bbl/d
 - Natural Gas*²: Approximately 45 million cf/d
 - Milestones
 - Production of crude oil and natural gas 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 from Hadrian North started in April 2019
 - Buckskin tie-in to Lucius SPAR started in June 2019
 - Acquired a portion of the Participating Interest held by ExxonMobil in February 2021
- R1.4 Block 3 (Perdido), Mexican Gulf of Mexico (INPEX E&P Mexico PB-03, S.A. de C.V.)
 - License Agreement
 - Participating interest: 33.3333% (Operator: Chevron)
- R2.4 Block 22 (Salina), Mexican Gulf of Mexico (INPEX E&P Mexico, S.A. de C.V.)
 - License Agreement
 - Participating interest: 35% (Operator: Chevron)

*1 Average daily production volume for December 2020 on the basis of all fields.
*2 Gas volume sold to buyers.

Tight Oil Project in Texas, US
INPEX Eagle Ford, LLC



- Participating Interest: 100% (Operator*¹)
- Lease Agreement
- Acreage: Approximately 9,000 net acres (Approximately 36 square kilometers)
- Production volume*²:
 - Crude Oil: Approximately 4,000bbl/d
 - Natural Gas: Approximately 8 million cf/d
- Milestones
 - Acquired multiple development and production assets in the Eagle Ford play in the State of Texas, the United States operated by GulfTex Energy in March 2019.
 - Completed transfer of operations from GulfTex in January 2020.



Drilling Site

*1 INPEX is the Operator except for a portion of project assets
*2 INPEX Net production volume (Average daily production volume for December 2020)

■ Key Companies and Petroleum Contracts*1

Company	Field / Project Name	Country	Contract Type	Ownership	Phase
Japan					
INPEX CORPORATION	Minami-Nagaoka Gas Field, etc. ^{*2}	Japan	Concession	-	Producing
Asia and 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 / Development
INPEX Masela, Ltd.	Masela Block (Abadi LNG) ^{*2}	Indonesia	PS	51.9%	Preparation for Development
Teikoku Oil (Con Son) Co., Ltd.	05-1b / 05-1c Blocks (Sao Vang and Dai Nguyet Gas Fields)	Vietnam	PS	100%	Producing / Development
INPEX Sahul, Ltd.	Bayu-Undan Gas Condensate Field	Timor-Leste	PS	100%	Producing
INPEX Browse E&P Pty Ltd	WA-285-P*2and others	Australia	Concession	100%	Exploration
INPEX Ichthys Pty Ltd	WA-50-L and WA-51-L (Ichthys) ^{*2}	Australia	Concession	100%	Producing
Ichthys LNG Pty Ltd	Ichthys Downstream Business ^{*2}	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

*1 As of the end of December 2020

*2 INPEX operated projects

Key Companies and Petroleum Contracts (2/2)

■ Key Companies and Petroleum Contracts*1

Company	Field / Project Name	Country	Contract Type	Ownership	Phase
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
Middle East and Africa					
JODCO	Upper Zakum Oil Field, etc.	UAE	Concession	100%	Producing
JODCO Lower Zakum Limited	Lower Zakum Oil Field	UAE	Concession	100%	Producing
JODCO 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 Block14	Offshore Angola Block 14	Angola	PS	100%	Producing
Americas					
Teikoku Oil & Gas Venezuela	Copa Macoya ^{*2} and Guarico Oriental	Venezuela	Concession	100%	Producing
INPEX Americas, Inc	Lucius Field and Hadrian North Field	USA	Concession	100%	Producing
INPEX Eagle Ford, LLC	Eagle Ford Tight Oil Project ^{*3}	USA	Concession	100% ^{*3}	Producing

*1 As of the end of December 2020

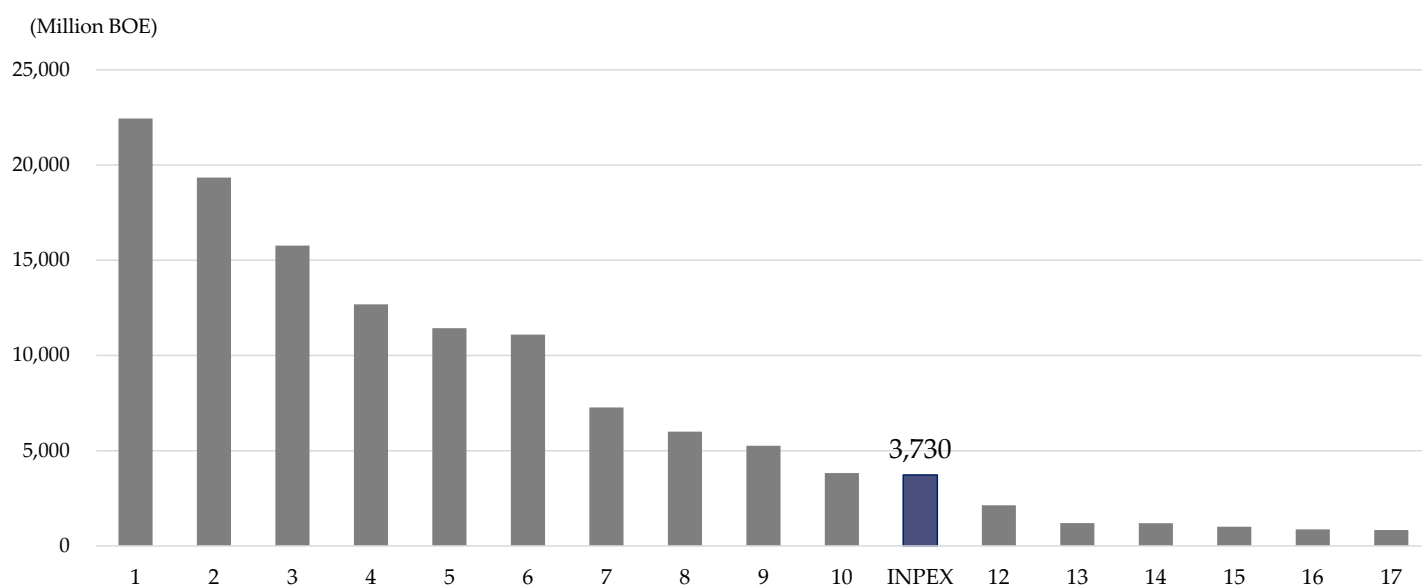
*2 INPEX operated projects

*3 INPEX operated projects except for a portion of project assets

Other data and information



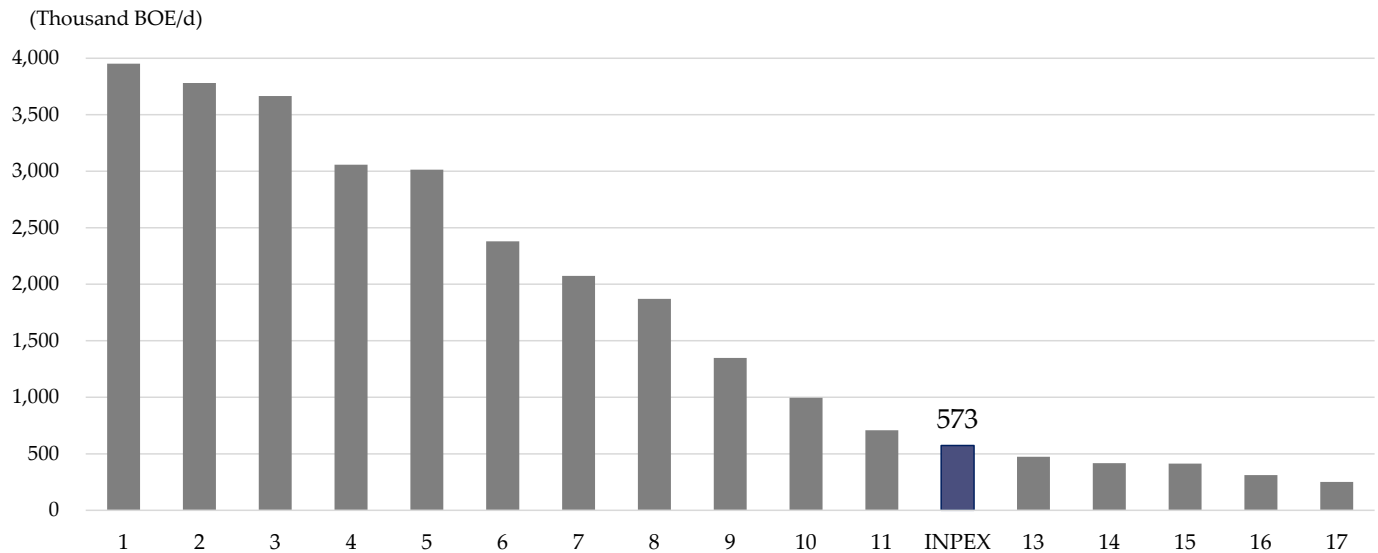
Proved Reserves (compared to majors and global independent E&P companies)



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, 2019, except for BHP Billiton data being as of June 30, 2019 and INPEX data being as of December 31, 2020. 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 such as bitumen & synthetic oil.

Production Volume (compared to majors and global independent E&P companies)

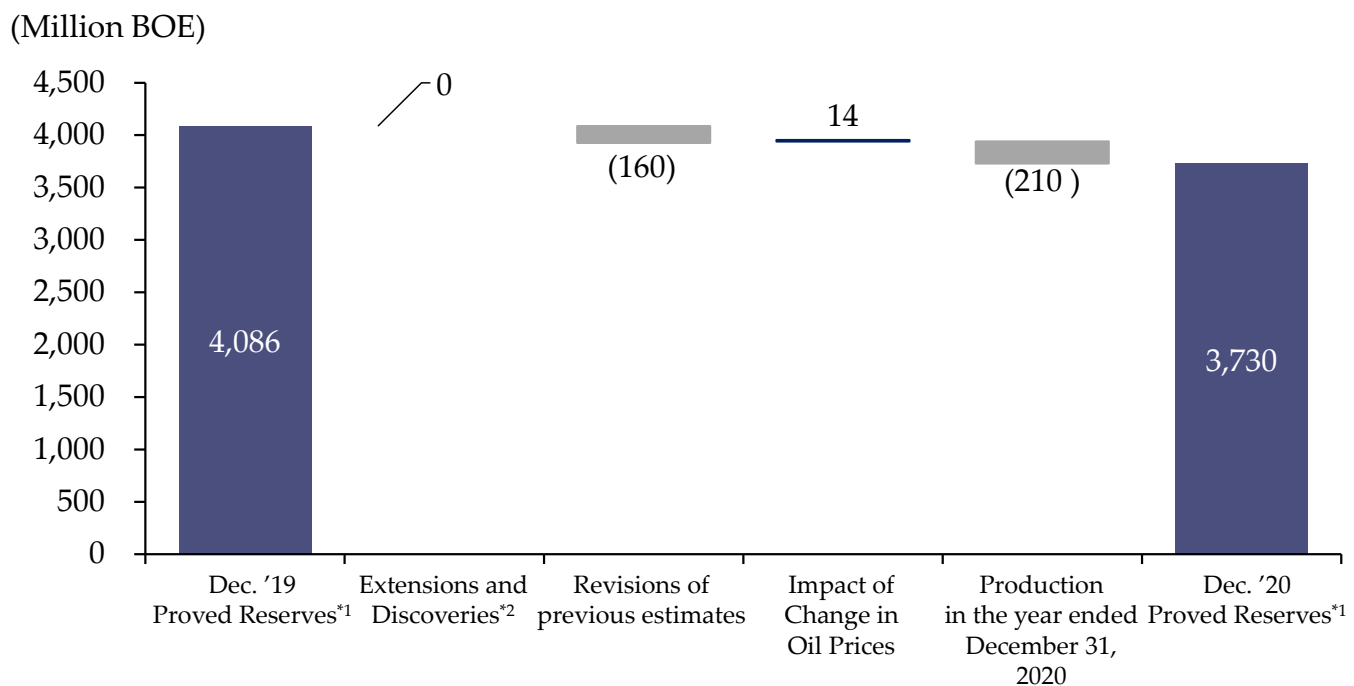


Source Publicly available information of the following companies (in alphabetical order) :

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

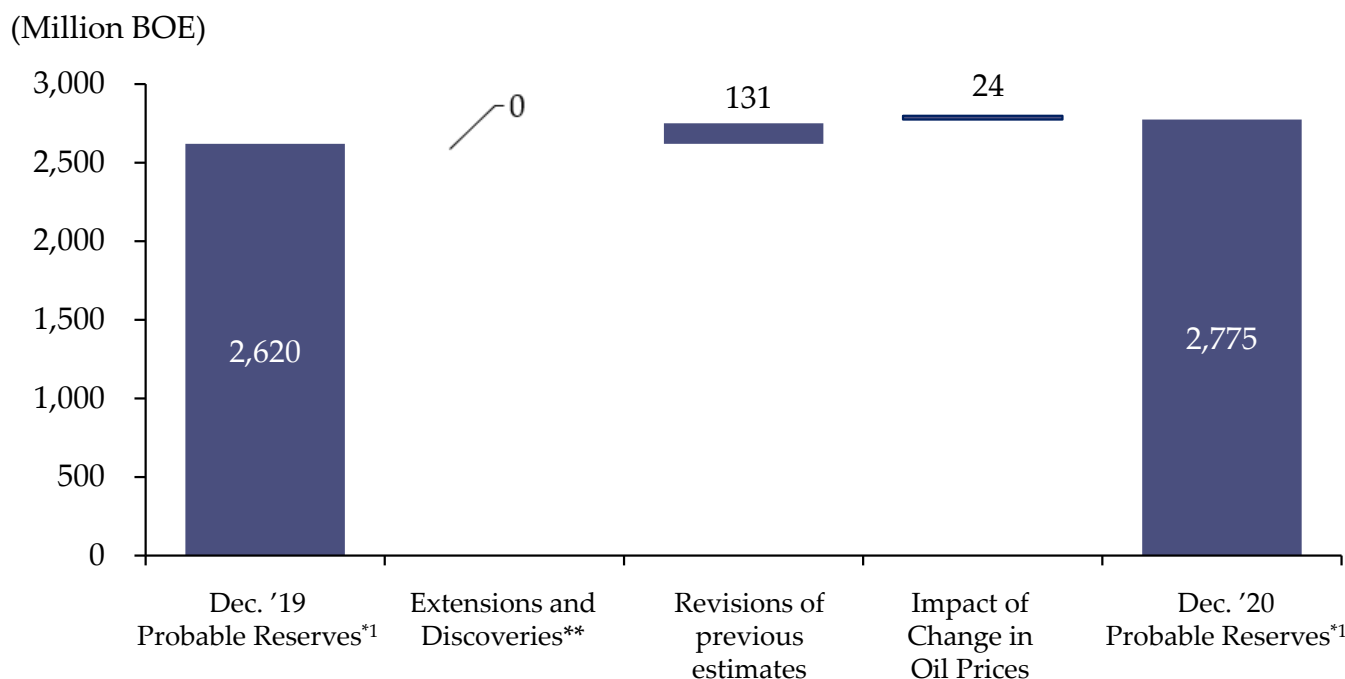
Note All data for the year ended December 31, 2019 except for BHP Billiton data being for the year ended June 30, 2019 and INPEX data being for the year ended December 31, 2020. INPEX data is in accordance with the relevant SEC regulations. Production includes unconventional resources such as bitumen & synthetic oil. The portion attributable to non-controlling interests are considered.

Factor Analysis of Change in Proved Reserves



* The definition of proved reserves is listed on page 53.

** Including acquisitions and sales



*1 The definition of probable reserves is listed on page 54.

*2 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.

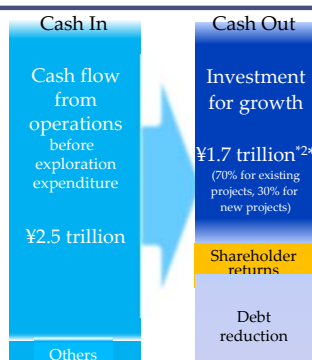
- Probable Reserves, as defined by SPE/WPC/AAPG/SPEE, are those unproved reserves which analysis of geological and engineering data suggests are more likely to be commercially recoverable after the Proved Reserves.
- In this context, when probabilistic methods are used, there should be at least a 50% 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.

*Proved and Possible Reserves are disclosed in a manner consistent with common industry standards.

Medium-term Business Plan 2018-2022

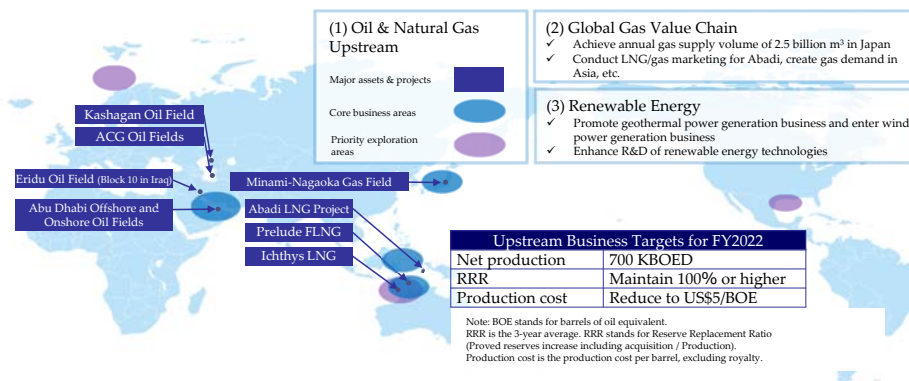
Cash Allocation during the 5-Year Period^{*1}



^{*1} Assumes a crude oil price (Brent) of US\$60/bbl and an exchange rate of ¥110/US\$. Includes Ichthys downstream JV.

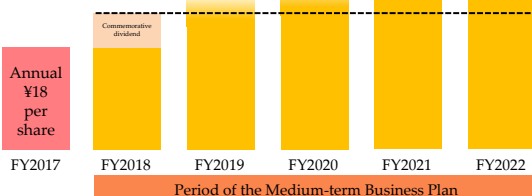
^{*2} All expenditures for "Main Business Initiatives" as addressed from (1) to (3)

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

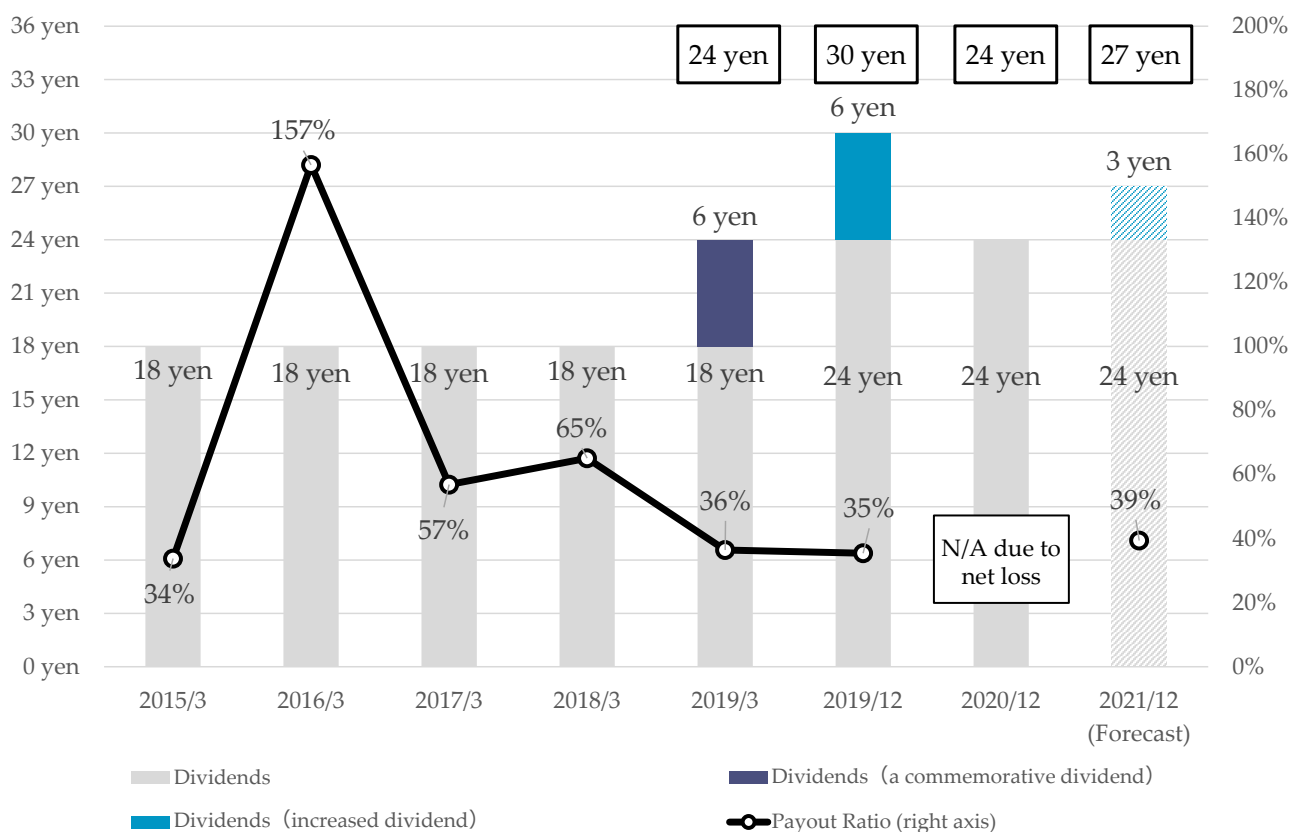


Financial Targets

	FY2022	FY2017 Results
Crude oil price/exchange rate assumptions	US\$60 / ¥110	US\$57.85 / ¥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%

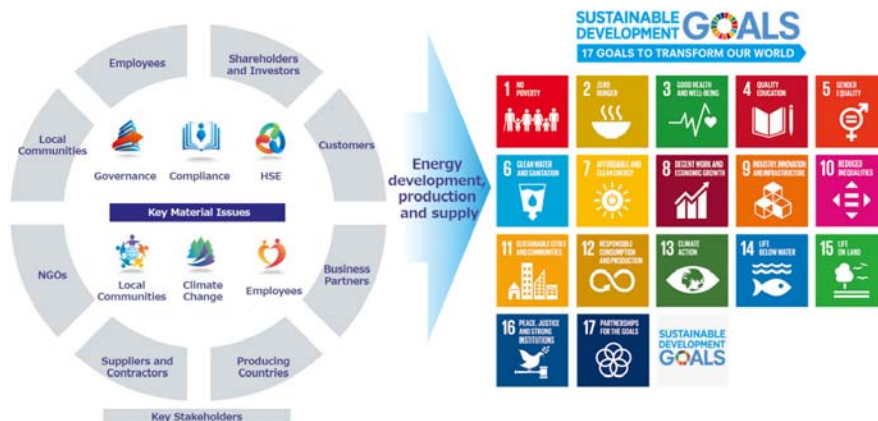
- ✓ Maintain financial strength (expecting an equity ratio of 50% or higher)
- ✓ Maintain financial and corporate resilience even if the crude oil prices drop to US\$50/bbl

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.



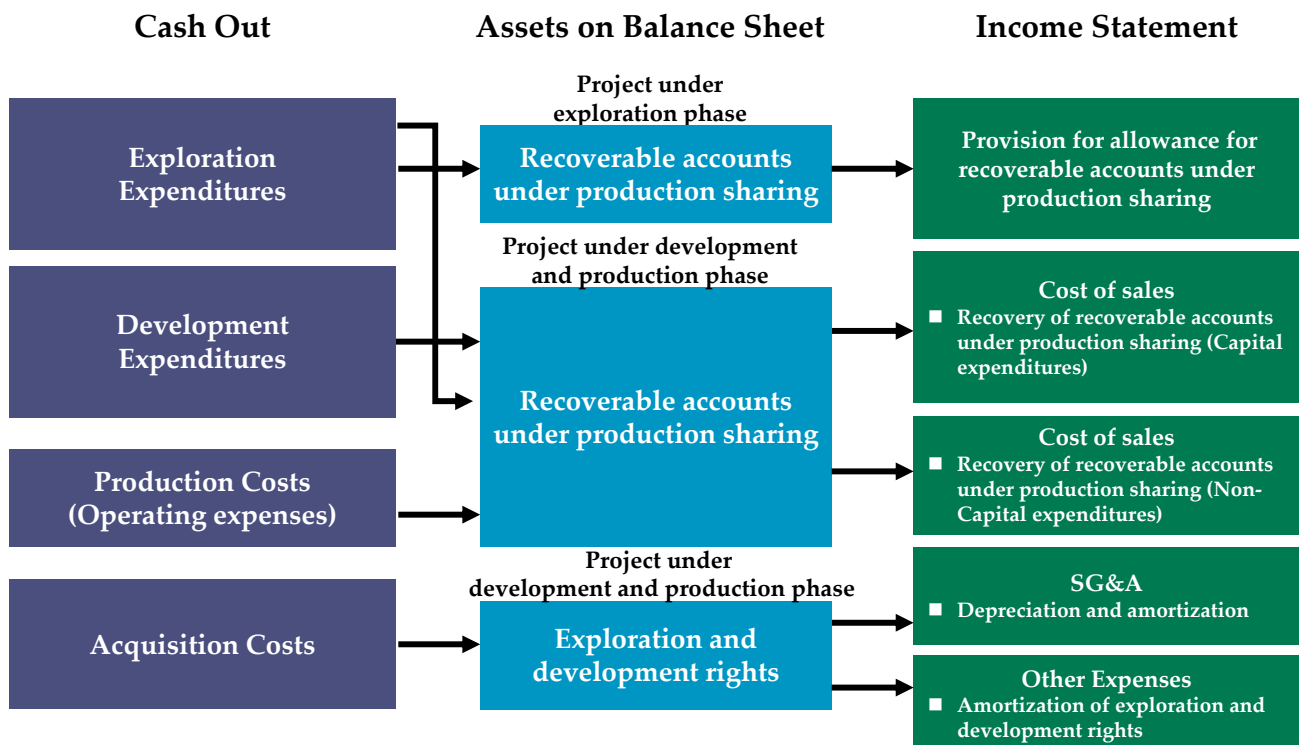
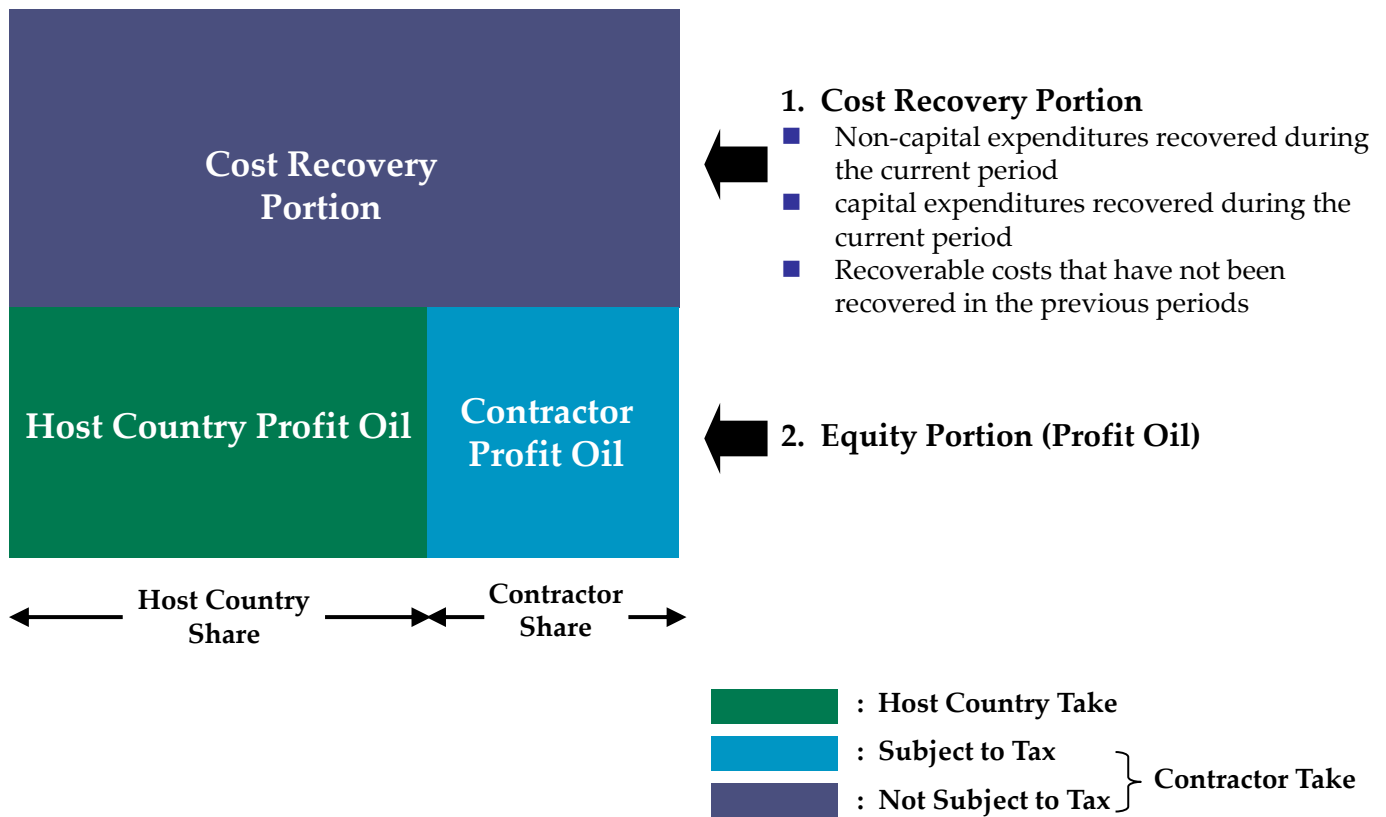
ESG (Environment, Social and Governance) Initiatives

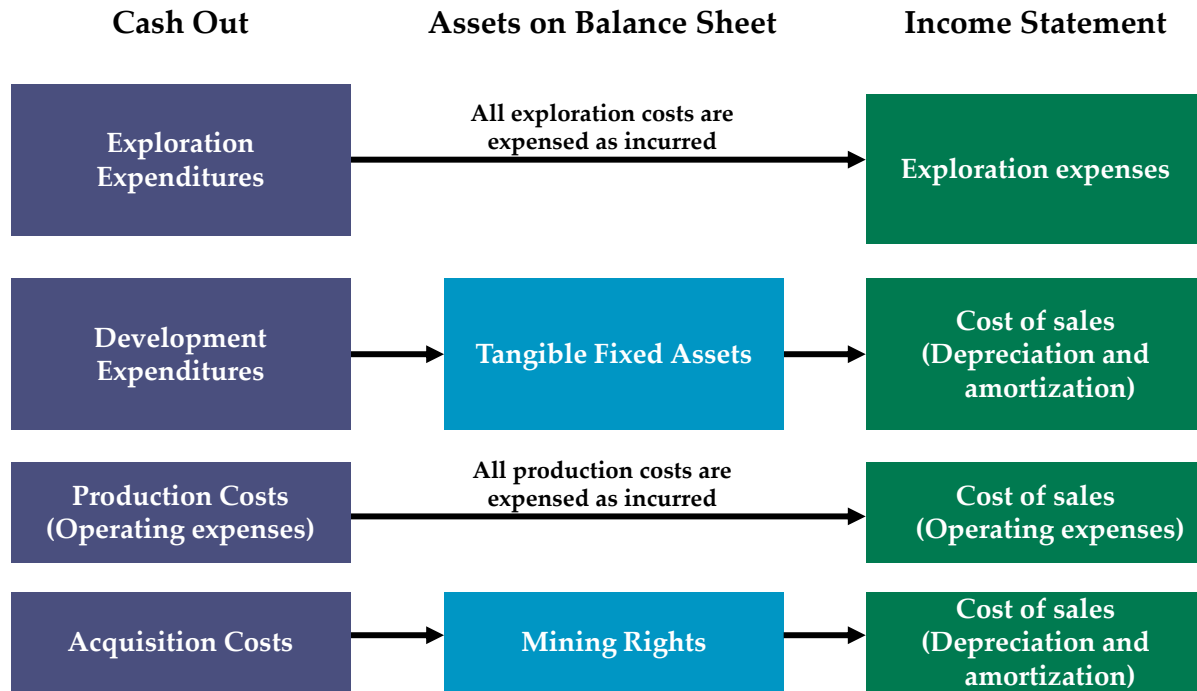
- INPEX engages in a variety of ESG activities focused on the six CSR material issues



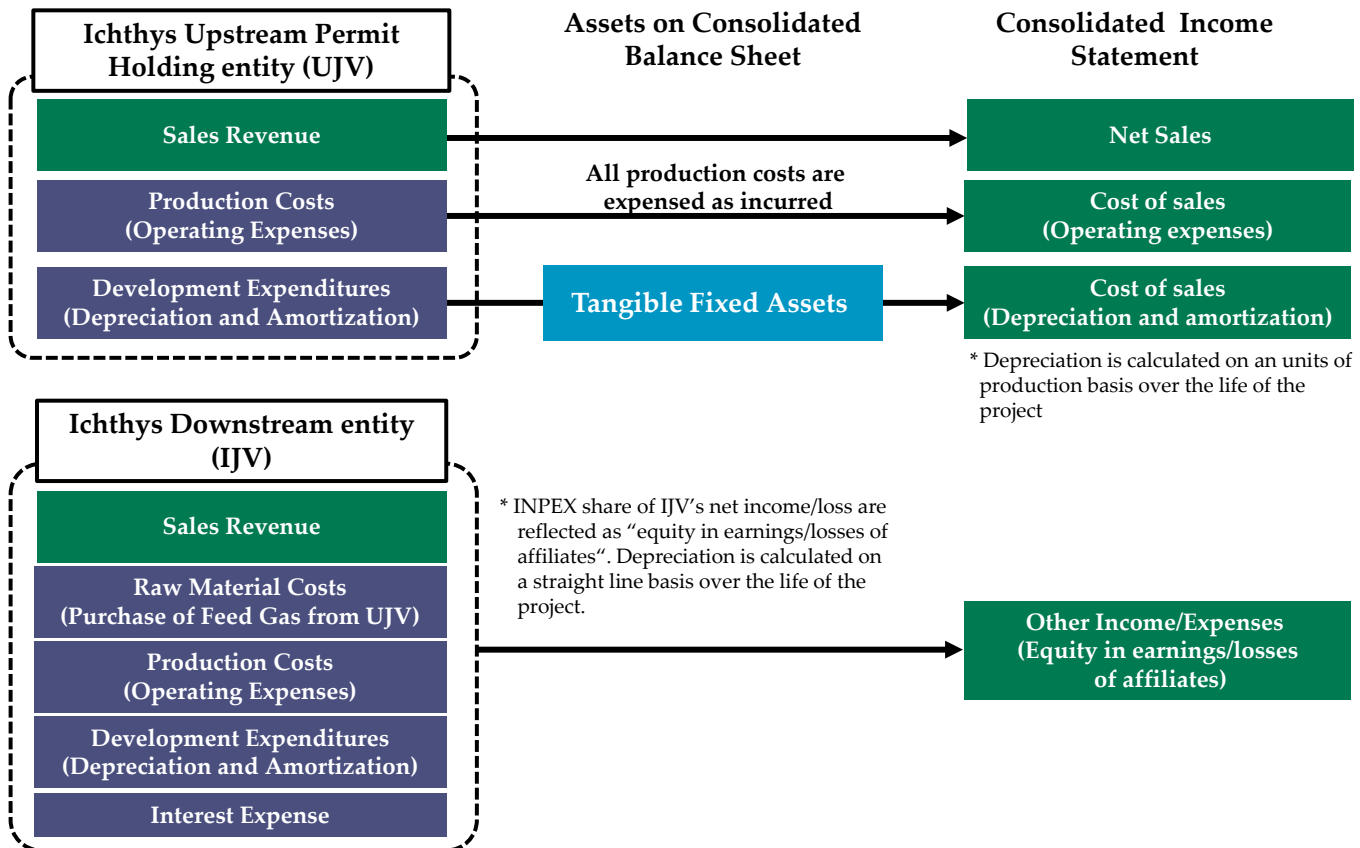
- INPEX is included in global ESG indices and its performance is highly evaluated by major ESG ratings organizations.

FTSE 4Good Developed Index FTSE 4Good Japan Index FTSE Blossom Japan Index 	MSCI ESG Leaders Indexes MSCI Japan ESG Select Leaders Indexes MSCI Japan Empowering Women Index (WIN) 2020 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX 2020 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	S&P/JPX Carbon Efficient Index
SOMPO Sustainability Index 2020 	CDP Climate Change 2020 score : A- 	S&P Sustainability Yearbook Member Sustainability Award Industry Mover 2021





Ichthys LNG Project Accounting Process Overview



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

* Only major cost and expenditure items are shown.

Sales

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

Operating expense

⇒OPEX incurred in relevant year (+Exploration cost)+CAPEX tax depreciation(2)



Corporate Tax
(In Australia)

PRRT (Petroleum Resource Rent Tax)

= (Upstream Revenue - Upstream CAPEX & OPEX - Exploration Cost - Abandonment Cost - Undeducted PRRT expenditure carried forward) x 40%(3)

- PRRT deductions are made in the following order: Upstream CAPEX, OPEX, Exploration 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

Note: 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 deflator = GDP deflator of Australia.

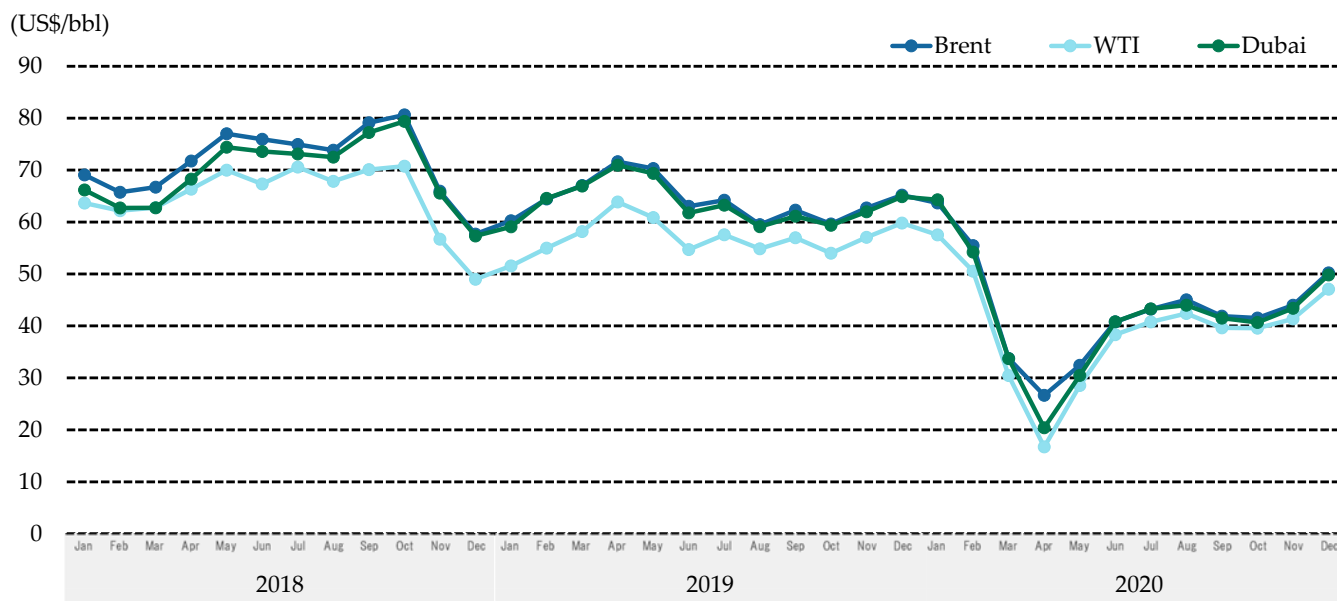
Corporate Tax = {(1) – (2) – (3) - Interest paid} x 30%*

*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.

Note: Content may change due to tax revisions

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Historical Crude Oil Prices



	Jan to Dec 2019	FY2019/12 (Apr to Dec 2019)	2020												FY2020 (Jan to Dec 2020)
	Average	Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
Brent	64.18	64.27	63.67	55.48	33.73	26.63	32.41	40.77	43.22	45.02	41.87	41.52	43.98	50.22	43.21
WTI	57.03	57.74	57.53	50.54	30.45	16.70	28.53	38.31	40.77	42.39	39.63	39.55	41.35	47.07	39.40
Dubai	63.53	63.53	64.29	54.22	33.70	20.39	30.47	40.79	43.28	43.99	41.50	40.66	43.39	49.82	42.21

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