



***INPEX CORPORATION***

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**Medium-term  
Business Plan  
2018-2022**

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**Growth & Value Creation**

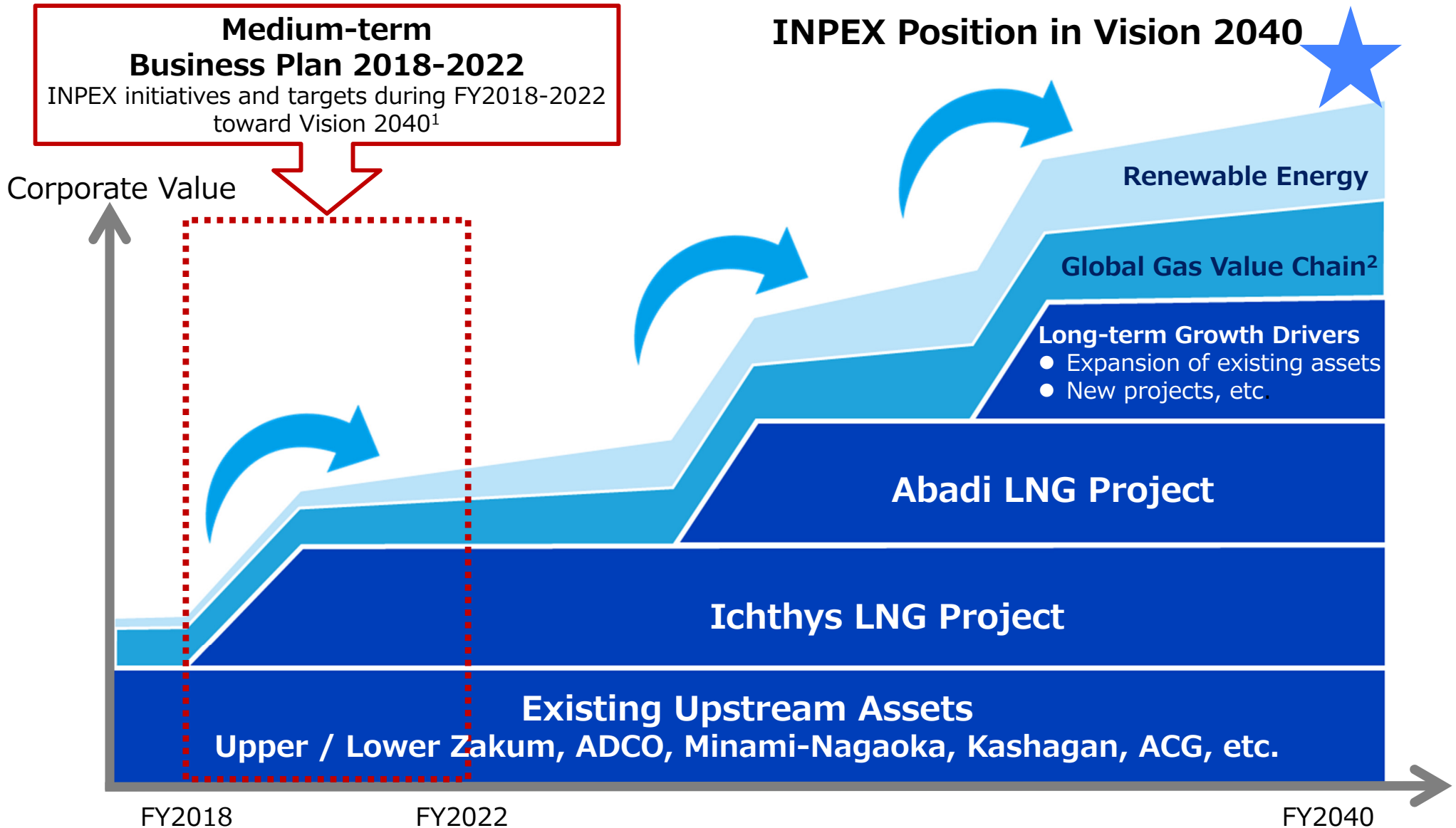
**May 11, 2018**

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# 1. INPEX Growth Strategy to 2040



1, 2 See Slide Notes (1) on page 22.

Note: Conceptual diagram

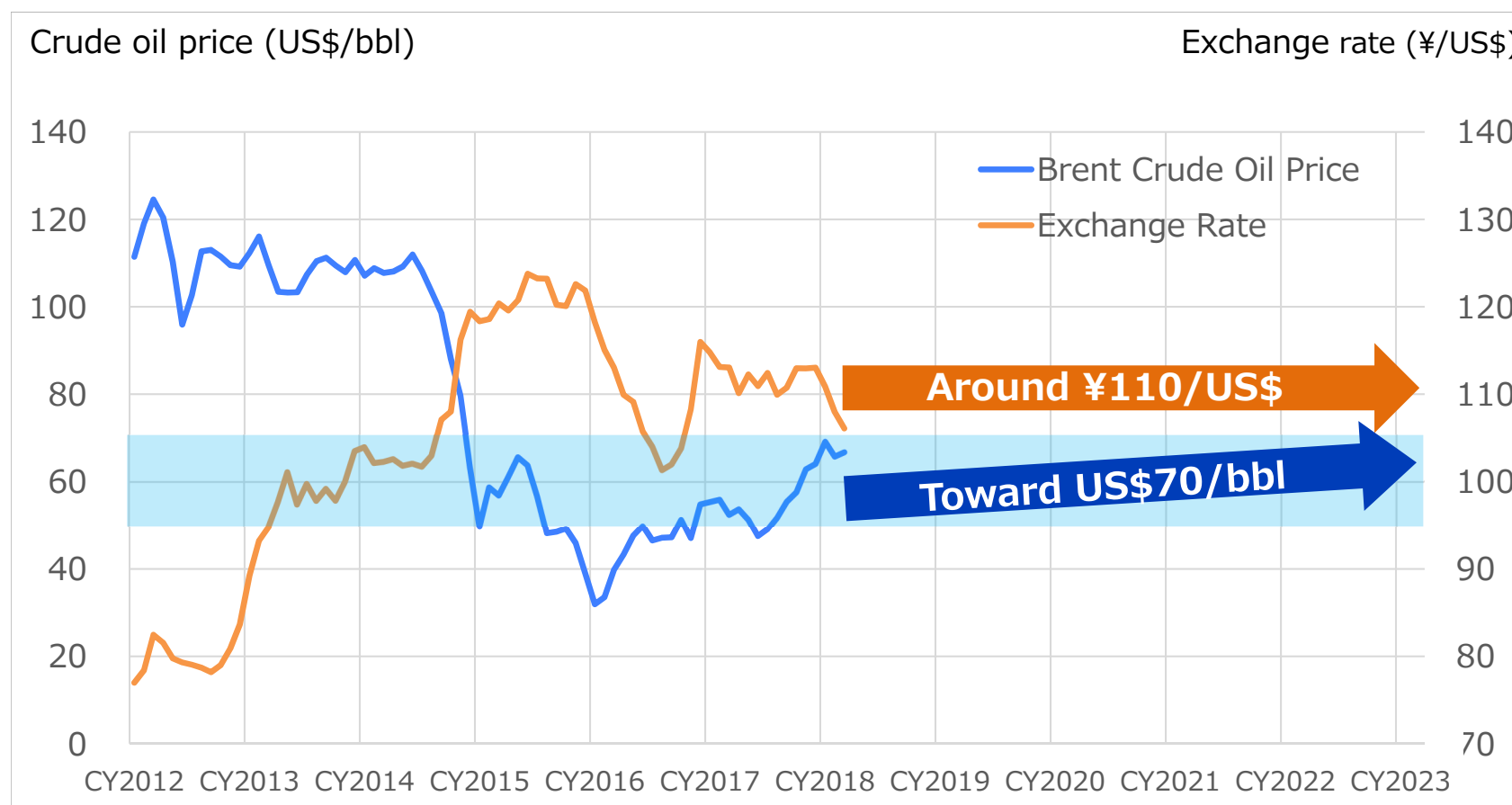
## 2. Assumptions

### Crude Oil Price (Brent)

A moderate upward trend toward US\$70/bbl within the US\$50 - 70/bbl range

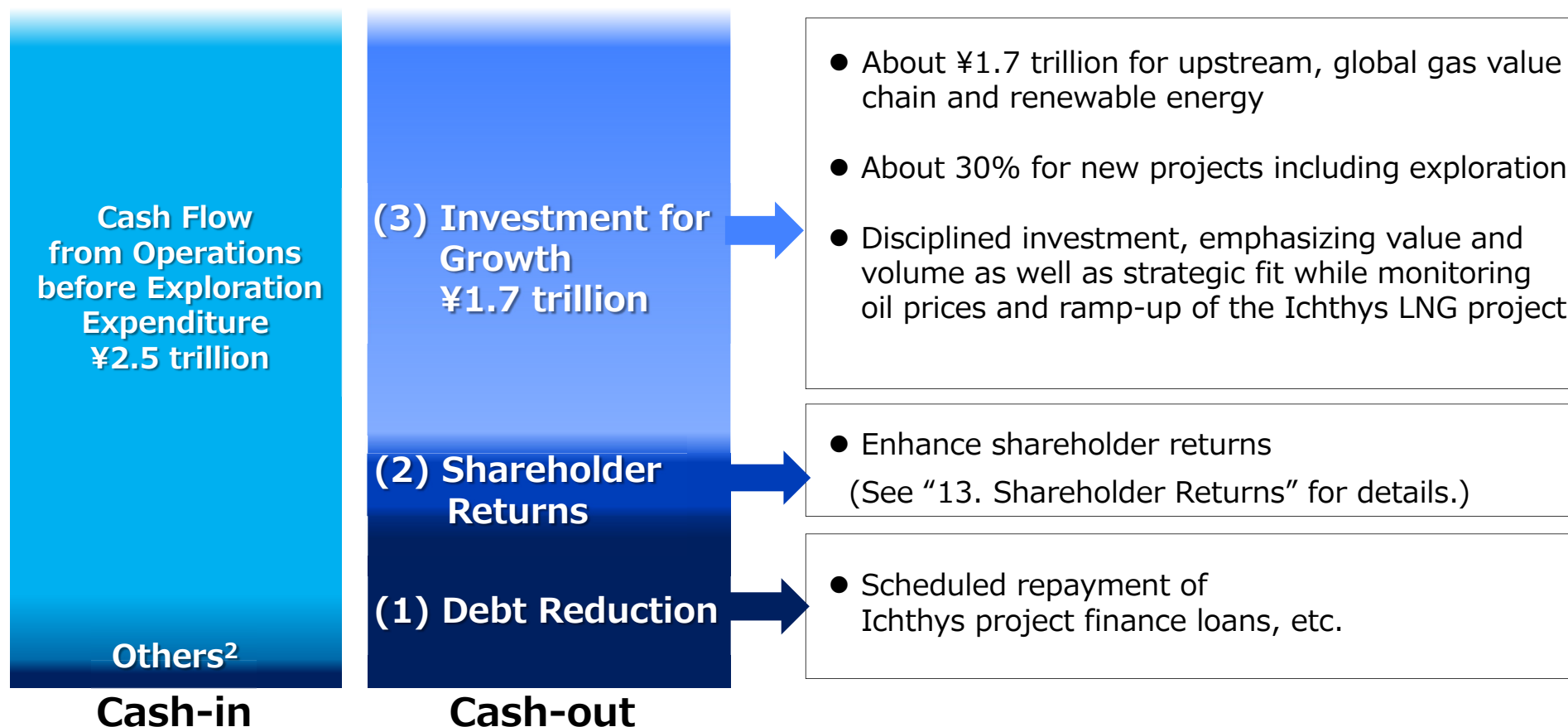
### Exchange Rate

Around ¥110/US\$



### 3. Cash Allocation

- ▶ Allocate cash flow from operations and others in the following order of priority  
**(1) Debt Reduction, (2) Shareholder Returns, (3) Investment for Growth**
- ▶ Cash allocation for the 5-year period of the Medium-term Business Plan<sup>1</sup> (US\$60/bbl and ¥110/US\$)



1. Figures on this page are for guidance only and are inclusive of the Company’s equity share (62.245%) of Ichthys downstream JV. Subject to adjustment as necessary based on external factors such as crude oil prices, investment opportunities, allocation to shareholder returns, others.

2. Including asset sales proceeds, equity capital from Japan Oil Gas and Metals National Corporation (JOGMEC), etc.

## 4. Financial Targets

- ▶ Achieve steady growth from stable production at the Ichthys LNG project
- ▶ Financial targets<sup>1</sup> (US\$60/bbl and ¥110/US\$)

Indices	FY2022 Targets	FY2017 Results (Ref.)
Net sales	Around ¥1,300 billion	¥933.7 billion
Net income <sup>2</sup>	Around ¥150 billion	¥40.3 billion
Cash flow from operations <sup>3</sup>	Around ¥450 billion	¥278.5 billion
ROE <sup>4</sup>	5% or higher	1.4%

- ▶ Net Income Sensitivity<sup>5</sup> in FY2022  
 Brent crude oil price; US\$1/bbl increase (decrease)<sup>6</sup> : +¥8.0 billion (-¥8.0 billion)  
 Exchange rate; ¥1/US\$ depreciation (appreciation)<sup>7</sup> : +¥2.0 billion (-¥2.0 billion)
- ▶ Maintain financial strength while expecting an equity ratio of 50% or higher
- ▶ Maintain financial and corporate resilience even if the crude oil prices drop to US\$50/bbl

1. Financial accounting basis

2. Net income attributable to owners of parent

3. Net cash provided by operating activities

4. Return on equity = Net income attributable to owners of parent / Average of net assets excluding non-controlling interests at the beginning and end of the fiscal year

5. The sensitivities represent the impact on net income for FY2022 against a US\$1/bbl increase (decrease) of Brent crude oil price on annual average and a ¥1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the Medium-term Business Plan (beginning of FY2018). These are for reference purposes only and the actual impact may be subject to change in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

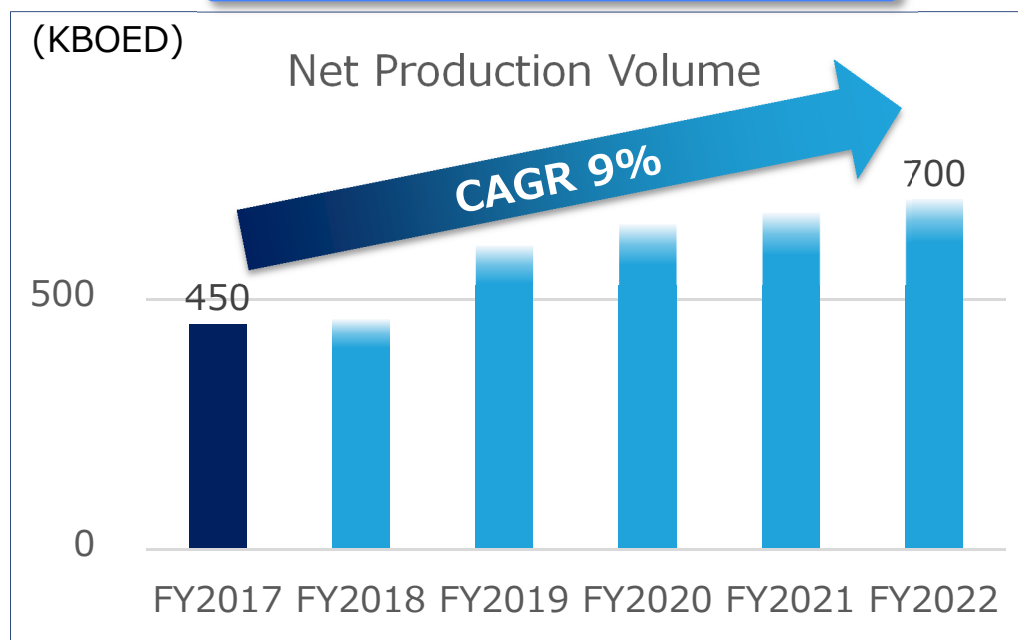
6. Sensitivity on net income by fluctuation of crude oil price; subject to the average price of crude oil (Brent) in the fiscal year.

7. Sensitivity on net income by fluctuation of the yen against the U.S. dollar; subject to the average exchange rate in the fiscal year.

## 5. Business Targets (1) Oil and Natural Gas Upstream Quantitative Targets

**Sustain growth to approach top 10 IOCs<sup>1</sup>**

Indices	Targets	FY2017 Results (Ref.)
<b>Net production volume</b>	700 KBOE <sup>2</sup> D in FY2022	<b>450 KBOED</b>
<b>RRR<sup>3</sup> (3-year average)</b>	Maintain 100% or higher during the 5 years	<b>362%</b>
<b>Production cost per BOE<sup>4</sup></b>	Reduce to US\$5/bbl	<b>US\$5.9/bbl</b>



1. IOCs (International Oil Companies) refer to oil and gas majors and internationally-operating independent upstream companies (excluding national oil companies).
2. Barrels of oil equivalent
3. Reserve Replacement Ratio = Proved reserves increase including acquisition / Production,
4. Excluding royalty

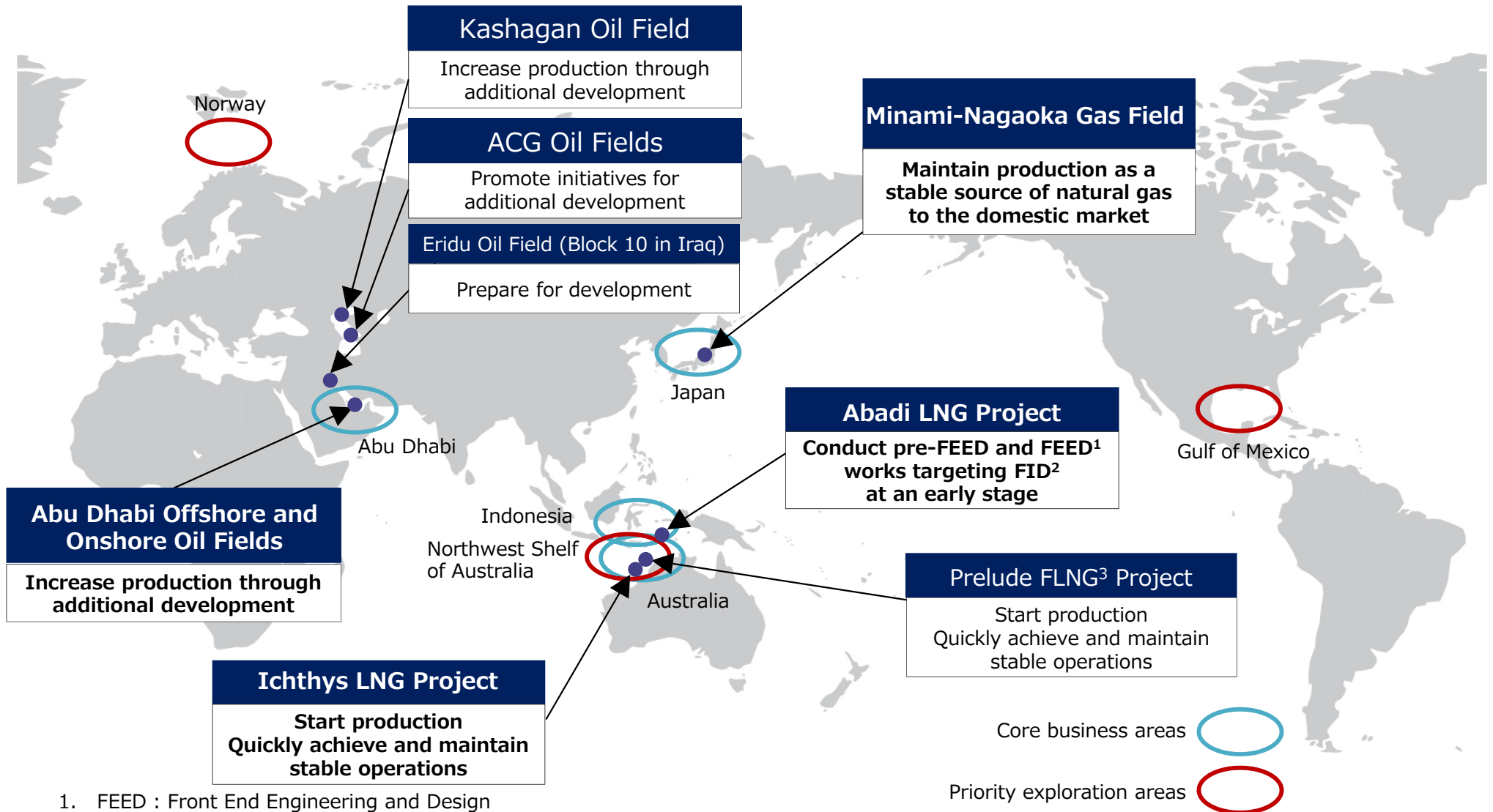
## 5. Business Targets (1) Oil and Natural Gas Upstream Specific Initiatives

1	<b>Exploration</b>	<ul style="list-style-type: none"> <li>● Pursue organic growth targeting a solid returns</li> <li>● Continue exploration activities in the priority exploration areas Note: Priority exploration areas include the northwest shelf of Australia, the Gulf of Mexico and Norway</li> <li>● Increase exploration inventory through continuous exploration activities</li> </ul>
2	<b>Development/ Production</b>	<ul style="list-style-type: none"> <li>● Seek greater operational efficiency and increase reserves and production volume through additional development</li> <li>● Increase project value using existing facilities e.g. Leverage existing Ichthys infrastructure to commercialize undeveloped gas discoveries, etc.</li> </ul>
3	<b>Asset Acquisition/ M&amp;A</b>	<ul style="list-style-type: none"> <li>● Strategically pursue asset acquisitions and M&amp;A</li> <li>● Expand existing core business areas, move into new areas and businesses, generate synergies with existing exploration activities, etc.</li> </ul>
4	<b>Core Business Areas</b>	<ul style="list-style-type: none"> <li>● Implement measures to expand core business areas<sup>1</sup></li> </ul> <ol style="list-style-type: none"> <li>1. Core business areas are regions where the Company, as operator or its equivalent (including Asset Leader of the Lower Zakum oil field in Abu Dhabi), is engaged in projects with stable and substantial production volume over the long term, or projects with a sizeable investment expecting such production volume in the near future.</li> </ol>
5	<b>Operatorship</b>	<ul style="list-style-type: none"> <li>● Apply experience and expertise as operator to other projects effectively</li> <li>● Implement projects in line with corporate strategies</li> <li>● Ensure flexibility in adapting to changes in business environment including crude oil price fluctuations</li> <li>● Secure opportunities for developing personnel and improving technical capabilities</li> </ul>



# 5. Business Targets (1) Oil and Natural Gas Upstream

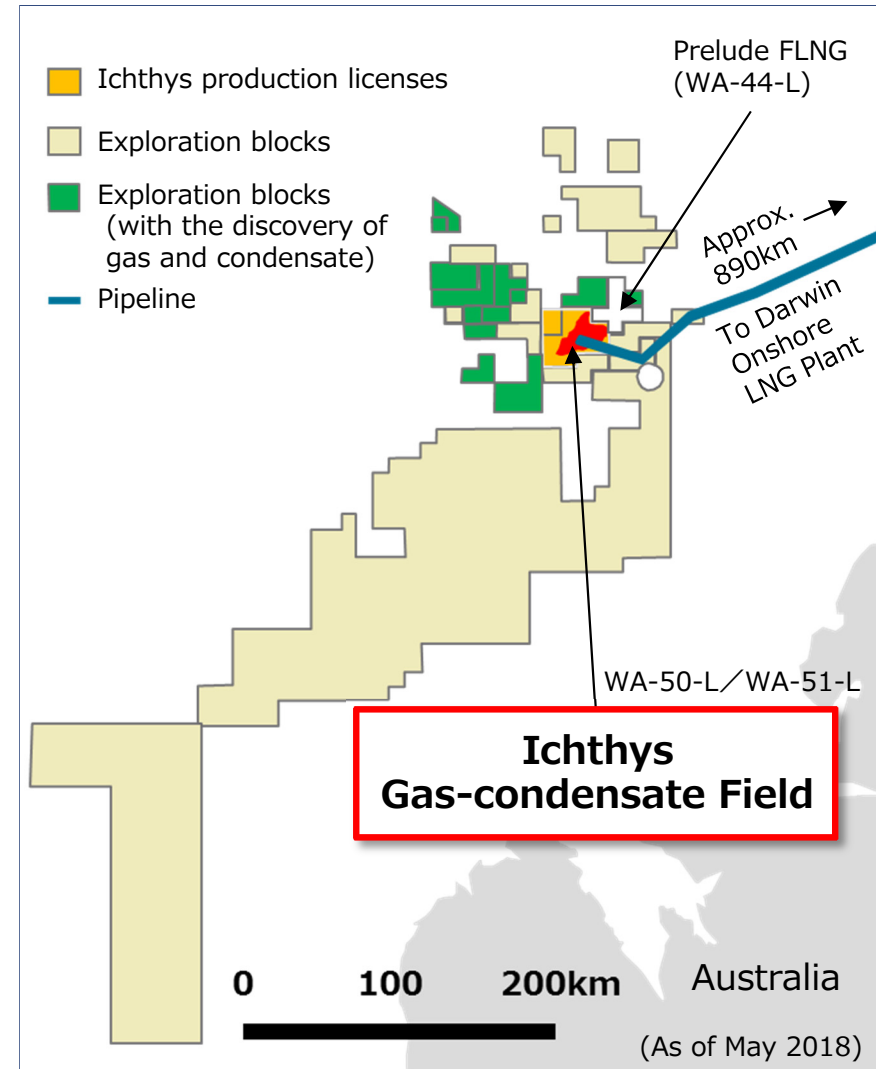
## Key Project Milestones



1. FEED : Front End Engineering and Design  
2. FID : Final Investment Decision  
3. FLNG : Floating Liquefied Natural Gas

## 5. Business Targets (1) Oil and Natural Gas Upstream Ichthys LNG Project

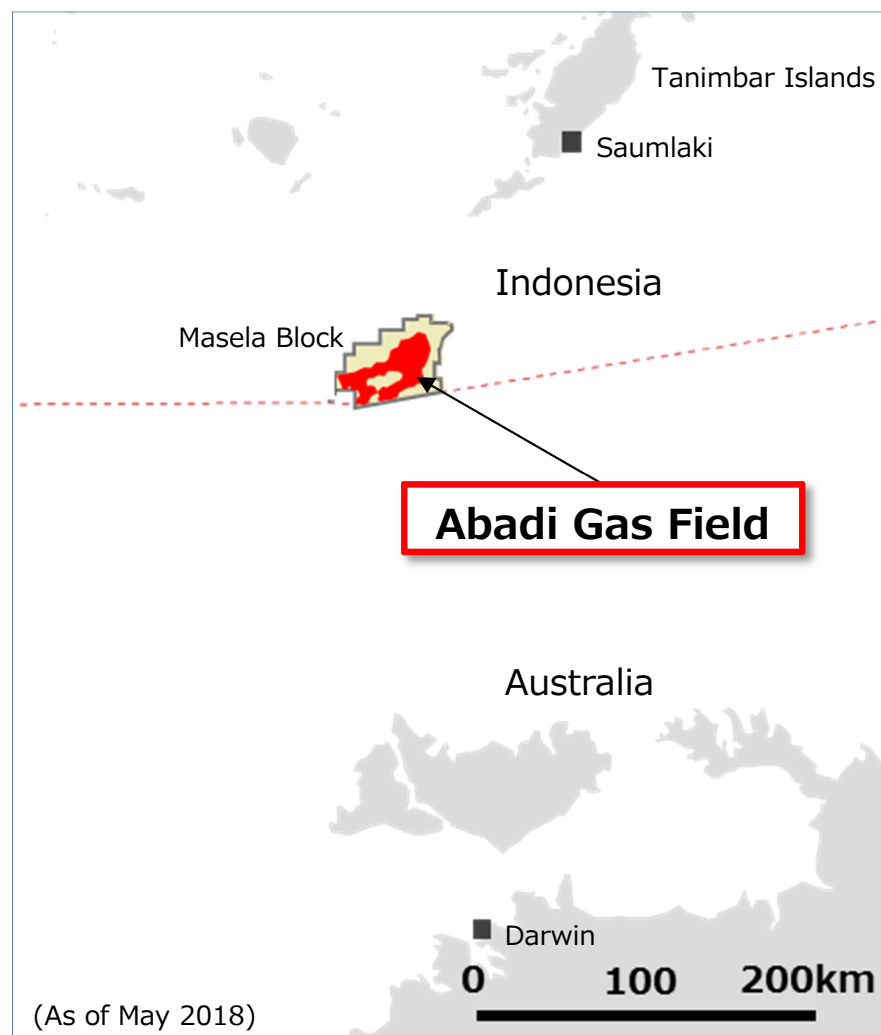
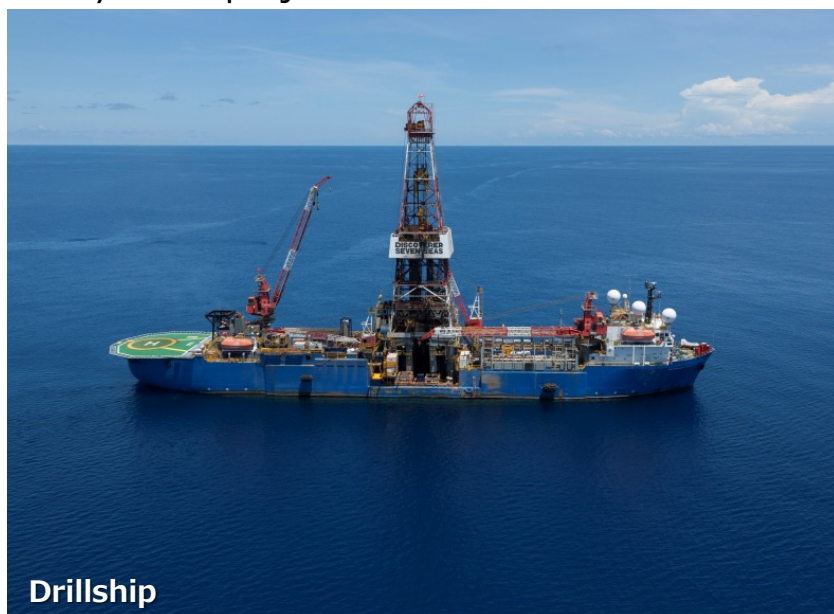
- ▶ Start production and deliver the first LNG cargo in 2018
- ▶ Rapid and steady production ramp-up and stable operations to achieve planned production (Approximately 8.9 MTPA of LNG, 1.65 MTPA of LPG and 100 Kbb/d of condensate at peak)
- ▶ Pursue initiatives to secure additional reserves for sustaining and increasing production
- ▶ Acquire technical and project management expertise and experience as operator of a large-scale LNG project



Note: Production volume, capacity and other figures are all on a project 100% basis.

## 5. Business Targets (1) Oil and Natural Gas Upstream Abadi LNG Project

- ▶ Conduct pre-FEED and FEED works to optimize an onshore LNG development plan for approximately 9.5 MTPA of LNG and achieve FID at an early stage
- ▶ Engage and cooperate with all relevant stakeholders including the Indonesian government and local authorities targeting early commercialization
- ▶ Evaluate feasibility of domestic gas supply in Indonesia
- ▶ Aim to start production in late 2020s
- ▶ Pursue efficient development leveraging the expertise and experience acquired through the Ichthys LNG project



Note: Production volume, capacity and other figures are all on a project 100% basis.

## 5. Business Targets (1) Oil and Natural Gas Upstream Projects in Abu Dhabi

### ▶ Long-term and stable production assets

#### Contract terms

Upper Zakum Oil Field : Until December 31, 2051

Lower Zakum Oil Field : Until March 8, 2058

Satah and Umm Al-Dalkh Oil Fields : Until March 8, 2043

ADCO Onshore Concession : Until December 31, 2054

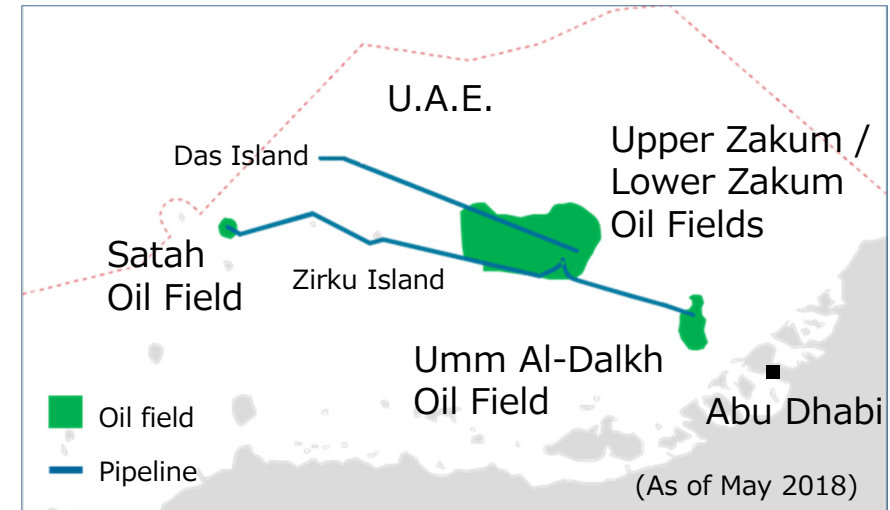
### ▶ Increase production capacity

Upper Zakum Oil Field : to 1 MMbbl/d by 2024

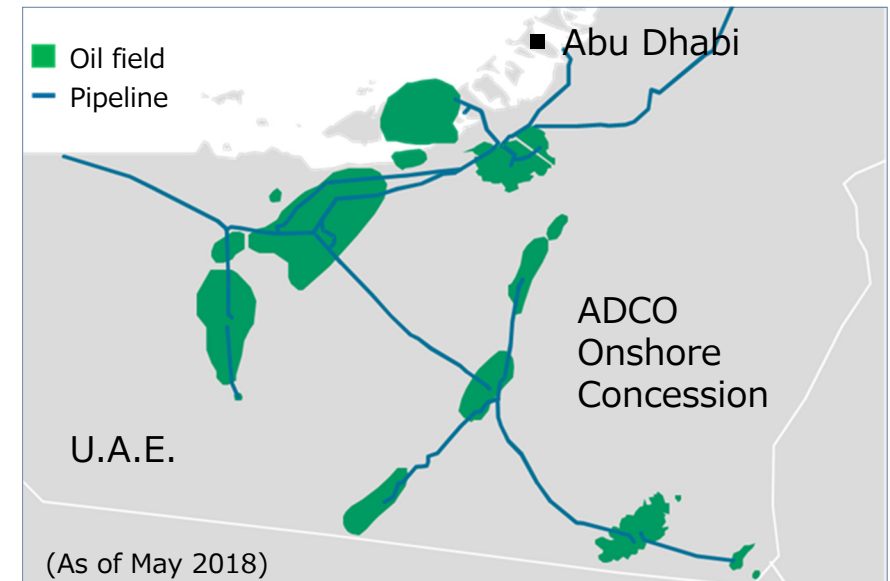
Lower Zakum Oil Field : to 450 Kbb/d by 2025.

Devote human and technical resources to support the operator of the Lower Zakum Oil Field as Asset Leader

ADCO Onshore Concession : to 1.8 MMbbl/d by end of 2018



Production facility (Lower Zakum)



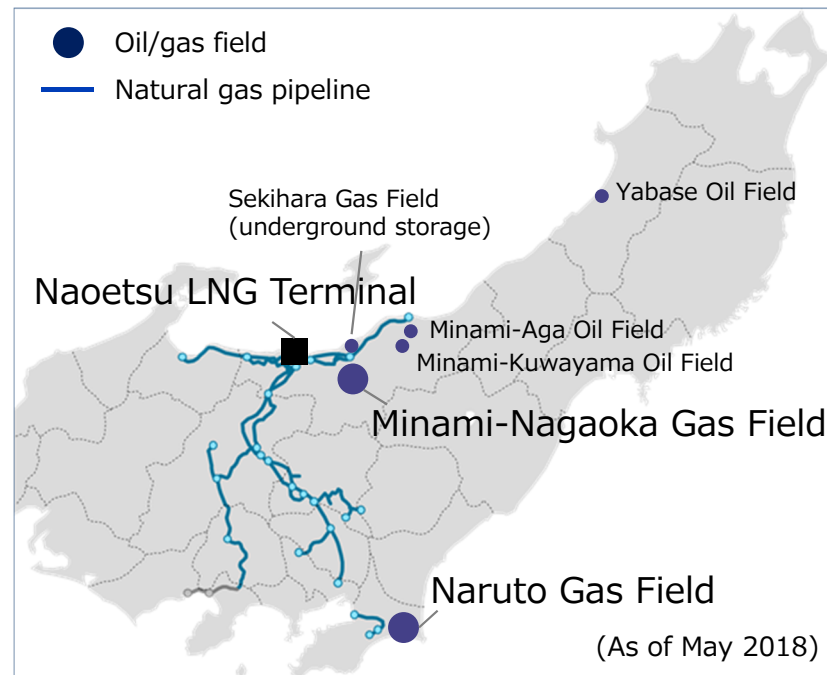
Note: Production volume, capacity and other figures are all on a project 100% basis.

## 5. Business Targets (1) Oil and Natural Gas Upstream Projects in Japan

- ▶ Make full use of the benefits of having operating fields in Japan to train INPEX's technical experts
- ▶ Strengthen the Company's technical capabilities by effectively using operations in Japan as a proving ground for new technologies
- ▶ Minami-Nagaoka Gas Field (Niigata Pref.)  
Stable supply of domestically produced energy as one of the largest gas fields in Japan  
Apply new and existing technologies to increase recovery factor and supply capacity
- ▶ Continue exploration activities to increase reserves
- ▶ Naruto Gas Field (Chiba Pref.)  
Steady production of natural gas dissolved in water<sup>1</sup>



Koshijihara gas plant (Minami-Nagaoka)



1. Natural gas dissolved in water : Gas dissolved in groundwater in a relatively shallow aquifer

## 5. Business Targets (1) Oil and Natural Gas Upstream Other Projects

### Kashagan Oil Field (Kazakhstan)



Achieve 370 Kbbbl/d at an early stage and aim to further increase production

### ACG Oil Fields (Azerbaijan)



Conduct FEED work to achieve FID for expanding the development area

### Eridu Oil Field (Block10) (Iraq)



Potentially large-scale reserves  
Prepare for development

### Prelude FLNG Project (Australia)



Start production and reach stable production at an early stage. Study tie-in from undeveloped gas discoveries

## 6. Business Targets (2) Global Gas Value Chain

### Achieve top-level LNG entitlement in Asia and Oceania

#### ▶ Domestic (Japan)

Achieve annual natural gas supply volume of 2.5 Bm<sup>3</sup>

Continue marketing activities to further increase annual natural gas supply volume to 3 Bm<sup>3</sup>

#### ▶ Overseas

LNG/Gas marketing for FID on Abadi LNG project

Create natural gas demand in Asia and other growing markets

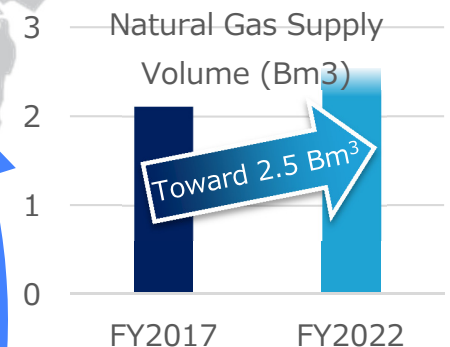
Establish a flexible supply system by effectively deploying LNG fleet and strengthening capabilities to adapt to changing markets

**Create Natural Gas Demand  
in Growing Markets**

Midstream and downstream gas businesses



Steady Natural Gas  
Supply in Japan



#### LNG Fleet

- Pacific Breeze (Ichthys)
- Oceanic Breeze (Ichthys)
- Symphonic Breeze (Prelude)

INPEX upstream gas projects

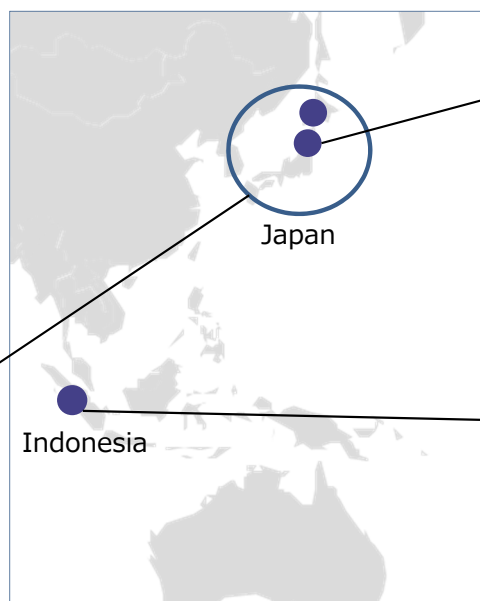
- Abadi LNG Project (Production start in late 2020s)
- Ichthys LNG Project

1. FSRU: Floating Storage and Regasification Unit. Photo by courtesy of Mitsui O.S.K. Lines, Ltd.

## 7. Business Targets (3) Renewable Energy

### Develop renewable energy to comprise 10% of the project portfolio as targeted in Vision 2040

- ▶ Promote geothermal power generation business
  - Pursue synergies with oil and gas E&P activities
  - Domestic : FID on ongoing projects in Oyasu (Akita Pref.) and Amemasudake (Hokkaido Pref.)
  - Overseas : Stable operation of Phase 1 at Sarulla Geothermal IPP<sup>1</sup> Project in Indonesia
  - Pursue new business opportunities
- ▶ Proactively enter wind power generation business
  - Steadily conduct and expand the domestic onshore wind power business, with a view toward pursuing offshore wind power business opportunities.
- ▶ Enhance R&D of renewable energy technologies
  - Develop technologies for an electricity-hydrogen-methane value chain<sup>2</sup>




1. IPP : Independent Power Producer

2. See Slide Notes (1) on page 22.



## 8. Management Policies (1) CSR Management

- ▶ Continuously strive to improve long-term corporate value through responsible initiatives focusing on ESG (environment, social and governance), and contribute to the SDGs<sup>1</sup> through INPEX's business activities.
- ▶ Improve the Company's ESG ratings, aiming to become an industry leader, by further enhancing its sustainability performance<sup>2</sup>.

INPEX Group Initiatives		Global Goals
CSR Material Issues		Sustainable Development Goals (SDGs)
 <b>Governance<sup>3</sup></b>	<ul style="list-style-type: none"> <li>● Strengthen a governance structure</li> <li>● Upgrade a risk management system</li> </ul>	
 <b>Compliance<sup>4</sup></b>	<ul style="list-style-type: none"> <li>● Respect for human rights</li> <li>● Legal compliance, prevention of bribery and corruption</li> <li>● Conducting environmental and social impact assessments in supply chain</li> </ul>	  
 <b>HSE</b>	<ul style="list-style-type: none"> <li>● Prevention of major incidents</li> <li>● Securing occupational health and safety</li> <li>● Conservation of biodiversity, appropriate water resource management</li> </ul>	     
 <b>Local Communities</b>	<ul style="list-style-type: none"> <li>● Conducting assessments and measures to reduce impact on local and indigenous communities</li> <li>● Contribution to local economies</li> </ul>	    
 <b>Climate Change</b>	<ul style="list-style-type: none"> <li>● Promotion of renewable energy</li> <li>● Development of natural gas as a cleaner source of energy</li> <li>● Strengthen climate change-related risk management</li> </ul>	  
 <b>Employees</b>	<ul style="list-style-type: none"> <li>● Human resource development and improvement of job satisfaction</li> <li>● Promotion of diversity</li> </ul>	  

● Environment ● Social ● Governance

1, 2, 3, 4. See Slide Notes (1) on page 22.

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## 9. Management Policies (2) Response to Climate Change

### Measures to strengthen systems for responding to climate change and disclosure of information to stakeholders

Promote an appropriate climate change response based on INPEX's responsibility as an oil and natural gas development company

<b>Governance</b>	<ul style="list-style-type: none"> <li>● Oversight by the Board of Directors</li> <li>● Periodic revision of the Position Paper<sup>1</sup></li> </ul>
<b>Business Strategies</b>	<ul style="list-style-type: none"> <li>● Build a business portfolio based on energy demand scenarios</li> <li>● Evaluate the Company's financial resilience to the 2°C scenario<sup>2</sup></li> </ul>
<b>Assessment of Risks and Opportunities</b>	<ul style="list-style-type: none"> <li>● Use internal carbon pricing<sup>3</sup> as part of economic evaluation of projects and investment opportunities</li> <li>● Continue assessing climate change-related risks and opportunities on an annual basis</li> <li>● Enhance the process for evaluating exposure to transition risks and physical risks<sup>4</sup></li> </ul>
<b>Managing GHG Emissions</b>	<ul style="list-style-type: none"> <li>● Ensure regulatory compliance with national regulations pursuant to the Paris Agreement</li> <li>● Set and manage GHG emissions targets based on international standards</li> <li>● Strengthen methane emissions control</li> <li>● Enhance practical CCS application technology</li> </ul>
<b>Disclosure</b>	<ul style="list-style-type: none"> <li>● Ongoing initiatives in response to the TCFD<sup>5</sup> recommendations</li> </ul>



Position Paper

1, 2, 3, 4, 5. See Slide Notes (1) on page 22.

# 10. Management Policies

## (3) Health, Safety and Environment (HSE)

- ▶ Recognize the prevention of occupational accidents, the safeguarding of workplace health and safety, and the preservation of the environment as priority management issues
- ▶ Adhere strictly to the HSE Management System, which is ensured by enhancing HSE assurance<sup>1</sup> and conducting HSE technical support, based on the INPEX's HSE Policy<sup>2</sup>
- ▶ Foster an HSE culture by improving the positive awareness and attitudes of organizations and individuals toward HSE
- ▶ Conduct business based on the INPEX Values of "Safety" to eliminate incidents and prevent major incidents by promoting thorough HSE risk management, strengthening emergency and crisis response capabilities, and enhancing environmental management capabilities
- ▶ Promote HSE activities with the recognition that work sites are front line owners of HSE activities, and on-site HSE management capabilities are a competitive strength for INPEX



1. HSE assurance derives from the confirmation and confidence that HSE risk is being properly managed.

2. See Slide Notes (2) on page 23

# 11. Management Policies

## (4) Human Resources and Organization

### Human Resources

**Promote and implement the following initiatives under the INPEX Values<sup>1</sup> as a common foundation to the Company's global workforce as one team**

- ▶ Secure and develop human resources to achieve the growth strategies set forth in Vision 2040
- ▶ Assign the right person to the right post at the right time, including transfers among INPEX's global offices/operation sites
- ▶ "Work Style Reform" that allows employees to choose diverse working styles in accordance with their personal circumstances

### Organization

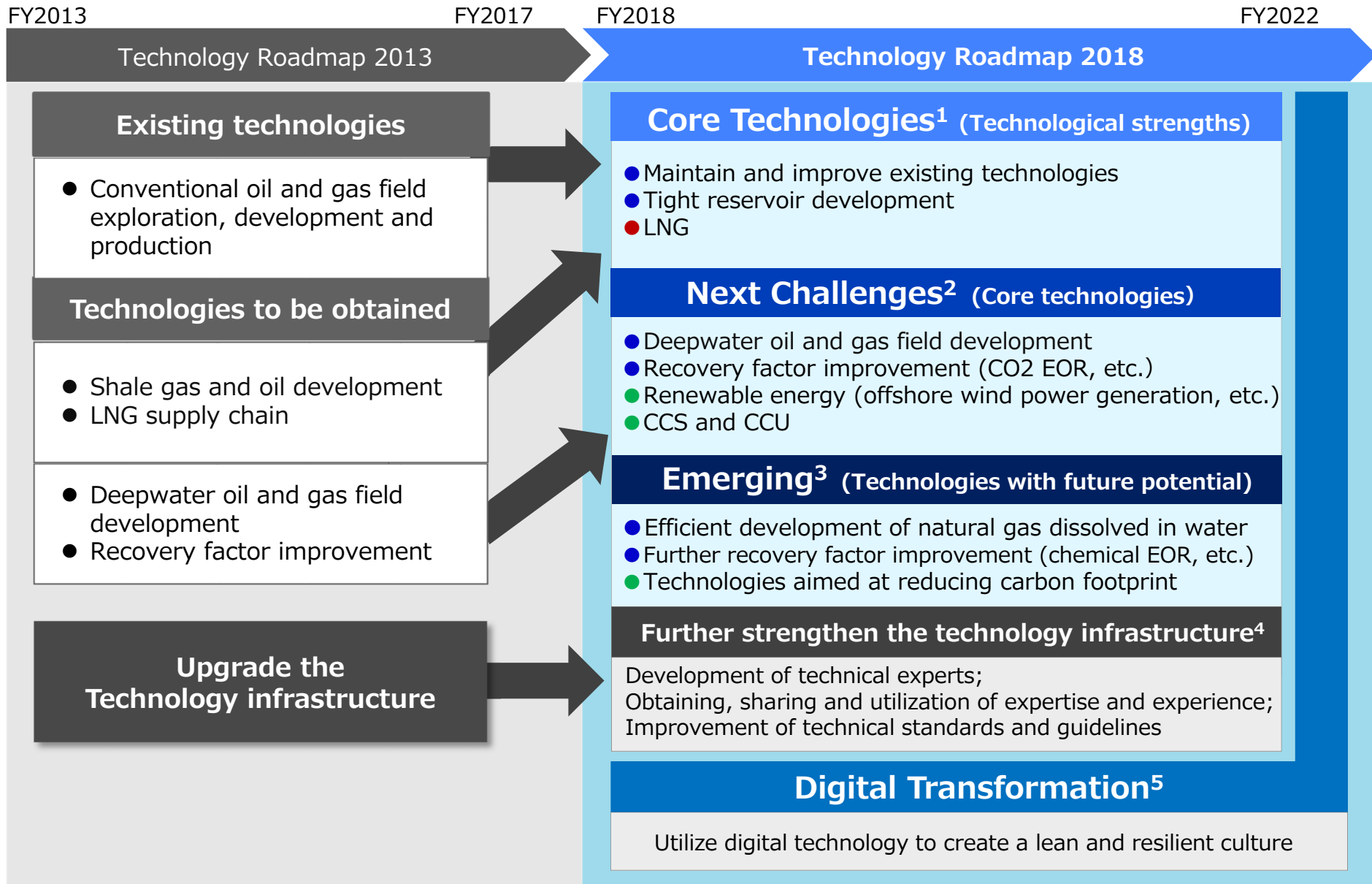
**Maintain an efficient operating system**

**Strengthen functions relating to global gas value chain, renewable energy, legal affairs and climate change response initiatives, etc.**



1. See Slide Notes (2) on page 23

## 12. Management Policies (5) Technology

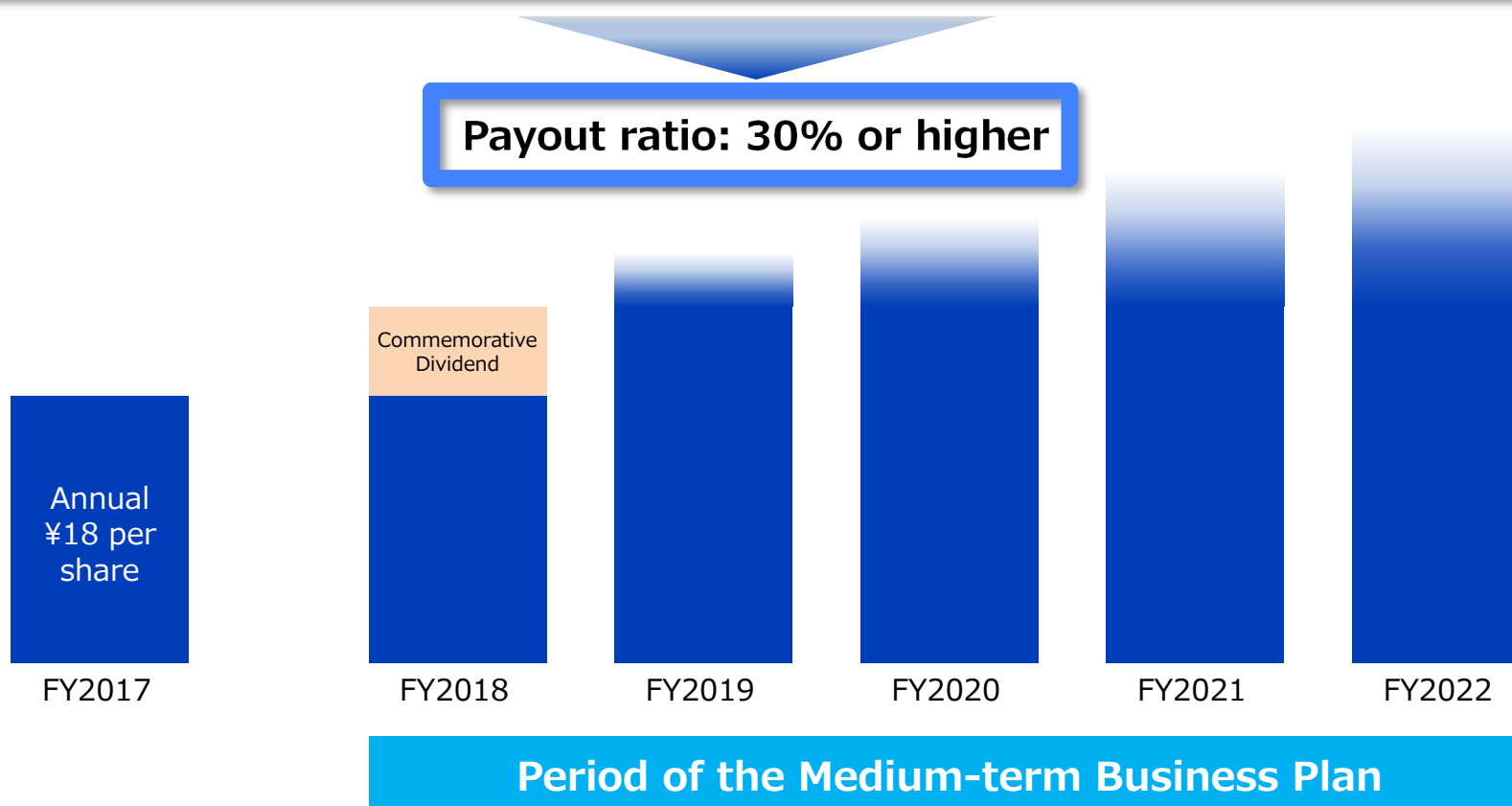


1, 2, 3, 4, 5. See Slide Notes (2) on page 23 ● Upstream ● Global gas value chain ● Renewable energy, low-carbon technology

## 13. 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



# Slide Notes (1)

## P2 1. INPEX Growth Strategy to 2040

1. For Vision 2040, see <https://www.inpex.co.jp/english/company/pdf/vision.pdf>.
2. “Global Gas Value Chain” refers to a series of processes for holistically providing added value across the upstream, midstream and downstream sectors. They organically link the Company’s upstream natural gas assets with its midstream and downstream businesses to establish a flexible supply system that meets diversifying customer needs.

The Medium- to Long-term Vision of INPEX, formulated in 2012, sets forth a growth target of establishing a “gas supply chain,” which is a linked series of processes for providing a stable supply of natural gas to domestic users. It utilizes the Company’s upstream natural gas assets, its own LNG fleet, its domestic natural gas trunk pipeline network and its LNG receiving terminal.

Under this Medium-term Business Plan, the Company aims to generate demand for its gas in Asia and other growth markets, where LNG demand is forecast to increase, through participation in the midstream sector consisting of transportation, receiving terminals and pipelines, and the downstream sector including gas-fired power generation and gas supply.

## P15 7. Business Targets (3) Renewable Energy

2. We will build a value chain (electricity-hydrogen-methane value chain) that incorporates our existing strengths in the production and transportation of methane into a range of technologies for converting electricity into hydrogen, hydrogen into methane, and methane into electricity.

We aim to utilize the particular characteristics of electricity, hydrogen and methane to create a range of value chains capable of mutual energy conversion. For example, electricity and hydrogen emit no CO<sub>2</sub> when consumed, electricity and methane can utilize existing infrastructure, and methane can be easily stored.

One example of technologies for the electricity-hydrogen-methane value chain is artificial photosynthesis. Artificial photosynthesis is a technology that uses solar energy to convert low-energy substances such as water and carbon dioxide into high-energy substances such as hydrogen and organic compounds. Since 2012, INPEX has been working on the development of artificial photosynthesis technology by participating in the “Japan Technological Research Association of Artificial Photosynthetic Chemical Process” (ARPCHEM).

## P16 8. Management Policies (1) CSR Management

1. The Sustainable Development Goals (SDGs) are 17 global goals and 169 targets set forth by the United Nations as an action plan for people, planet and prosperity. For more information, see the SDG website (<https://www.un.org/sustainabledevelopment/>).
2. Regarding CSR activities conducted by the Company, see the Company’s website (<https://www.inpex.co.jp/english/csr/index.html>) and Sustainability Report (<https://www.inpex.co.jp/english/csr/csr.html>).
3. Regarding corporate governance, see the Corporate Governance Guidelines (<https://www.inpex.co.jp/english/company/pdf/e-guidelines.pdf>).
4. Regarding compliance, see the Business Principles and the Code of Conduct (<https://www.inpex.co.jp/english/company/policy.html>).

## P17 9. Management Policies (2) Response to Climate Change

1. For more information on INPEX’s basic stance and specific initiatives in response to climate change, see the Company’s Position Paper (<https://www.inpex.co.jp/english/csr/weather/index.html>).
2. A 2°C Scenario is an energy supply and demand scenarios such as the Sustainable Development Scenario shown in the International Energy Agency’s (IEA) World Energy Outlook 2017, whereby the increase in global average temperature is limited to less than 2°C compared with pre-industrial levels.
3. Internal carbon pricing basically involves assigning a cost to GHG emissions and incorporating that into economic evaluation when evaluating projects or investments – based on that project’s emissions. The internal carbon price is used in countries and areas where a formal carbon pricing scheme doesn’t already exist.
4. Transition risks are those primarily related to the transition from the current society to the future, low carbon society. Risks may materialize in the areas of policy and legal risk, technology risk, market risk, and reputation risk. Physical risks refer to the physical risks of climate change. Risks may include acute risks such as increased severity of extreme weather events (i.e. cyclones and floods), and chronic risks such as changes in precipitation patterns and extreme variability in weather patterns, rising mean temperature, and rising sea levels.
5. For the final version of recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), which were announced in June 2017, see the TCFD website (<https://www.fsb-tcfd.org/publications/final-recommendations-report/>).

## Slide Notes (2)

### **P18 10. Management Policies (3) Health, Safety and Environment (HSE)**

2. For more information on INPEX's "Health, Safety and Environmental Policy," see <https://www.inpex.co.jp/english/company/policies.html>.

### **P19 11. Management Policies (4) Human Resources and Organization**

1. INPEX Values (<https://www.inpex.co.jp/english/company/value.html>) serve as a common foundation to unite our global workforce as one team in our vision to become a top-class exploration and production company. Our values represent our shared understanding of the behaviors we strive to demonstrate in the way we work.

### **P20 12. Management Policies (5) Technology**

1. Core Technologies : We will steadily maintain and improve core technologies indispensable for our conventional E&P business while actively incorporating advancements and innovations of such technologies worldwide. In addition, we will nurture the LNG-related technologies acquired through Ichthys development and the operation experience of the Naoetsu LNG receiving terminal, and the tight reservoir development technology acquired through the Canada shale gas project, to competitive specialty technology.
2. Next Challenges : We will continue to work on upstream technical issues such as development of deepwater oil and gas fields and improvement of recovery factor through application of CO<sub>2</sub> EOR, and nurture these technologies to become part of our core capabilities. We will also designate renewable energy such as offshore wind power generation and CCS\*1 and CCU\*2 as a new challenge, and we will endeavor to make these technologies part of our core capabilities.  
\*1 CCS (Carbon dioxide Capture and Storage)  
\*2 CCU (Carbon dioxide Capture and Utilization)
3. Emerging : We will continue to develop technologies of the future necessary for the sustainment of the energy based society. Such future technologies are considered to include, even more efficient development of water-soluble natural gas since huge domestic reserves are known to exist, further research on improving recovery factor technologies, such as improved water flooding technology, chemical EOR, and EOR technology using micro-organisms. In addition, we will proceed with the study of CCUS\*3 for further reduction of and innovative utilization of carbon dioxide.  
\*3 CCUS (Carbon dioxide Capture Utilization and Storage)
4. Further strengthening of the technology infrastructure : We will further strengthen the infrastructure to support our technological capabilities through the development of technical experts, creating, sharing and utilizing our technical expertise and know-how, and by improving our technical standards.
5. Digital Transformation : We will apply digital technology to all aspects of our E&P projects. Specifically, we are currently conducting a study on operational efficiency improvement for the Satah and Umm Al Dalkh oil fields in Abu Dhabi, where by using digital technology, the possibilities to diagnose abnormal signs of equipment, to optimize operations, and to optimize operational bases has been identified.



# Disclaimer and Cautionary Statement

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## Disclaimer

Information contained in the Medium-term Business Plan 2018-2022 is not an offer or a solicitation of an offer to buy or sell securities. You are requested to make investment decisions using your own judgment. Although the Company has made sufficient effort to ensure the accuracy of information provided herein, the Company assumes no responsibility for any damages or liabilities including, but not limited to, those due to incorrect information or any other reason.

## Cautionary Statement

The Medium-term Business Plan 2018-2022 includes forward-looking information that reflects the Company's plans and expectations. 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 and uncertainties include, without limitation:

- Price volatility and change in demand for 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 the Medium-term Business Plan 2018-2022 (including forward-looking information).