

Appendix : Additional Slides

INPEX Holdings Net Sales

Crude Oil Sales

	Apr.-Sep. '06
Crude oil sales (Billions of yen)*	316.7
Overseas crude oil sales volume (Mbb1)	41,016
Average unit price(\$/bb1)	66.56
Average exchange rate (¥/\$)	115.45
Domestic crude oil sales volume (Mkl)	5.9
Average unit price (¥/kl)	48,420

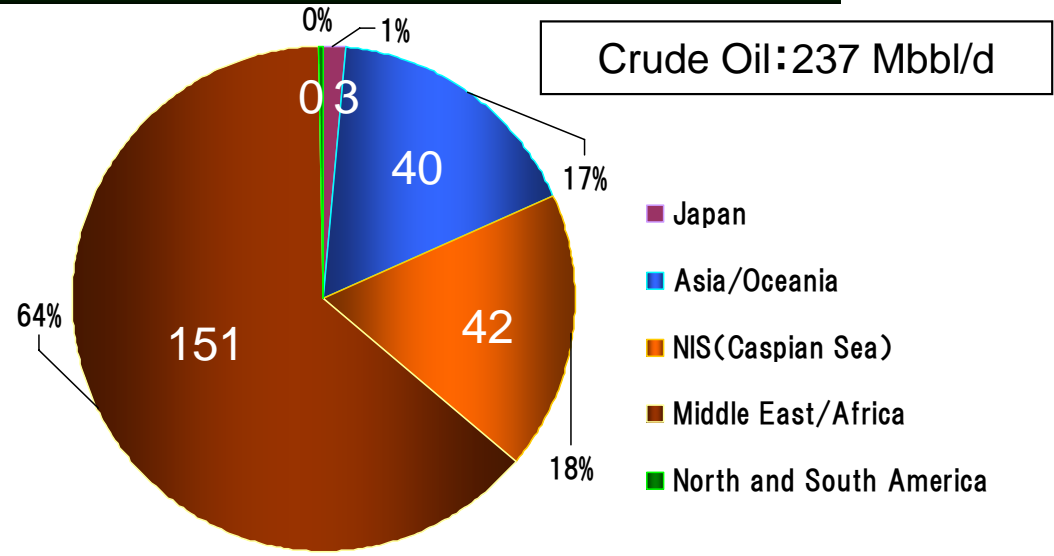
* Includes domestic supply obligations with Indonesia

Natural Gas Sales

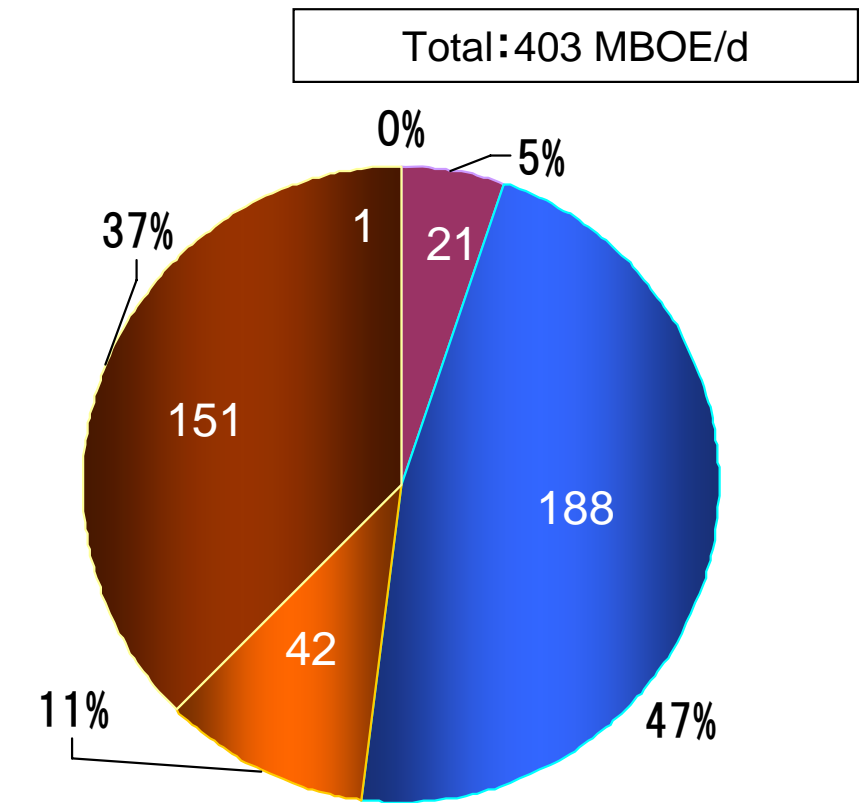
	Apr.-Sep. '06
Natural gas sales (Billions of yen)	170.2
Overseas Natural gas sales volume (MMcft)	159,931
Average unit price (\$/Mcf)	7.98
Average exchange rate (¥/\$)	115.43
Domestic Natural gas sales volume (MMNm ³)	530
Average unit price (¥/Nm ³)	34.48
Overseas LPG sales volume (Mbb1)	624
Average unit price(\$/bb1)	48.60
Average exchange rate(¥/\$)	115.75
Domestic LPG sales volume (Mt)	6
Average unit price (¥/kg)	181.38

INPEX Holdings Production (By region)

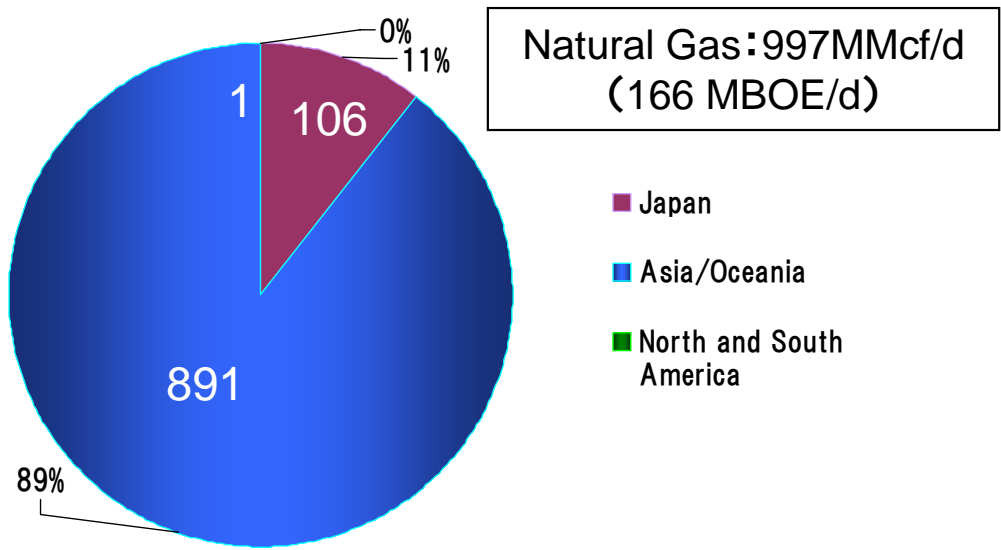
Crude Oil



Crude Oil/Natural Gas Total



Natural Gas Sales



INPEX Holdings

Details of EBIDAX Calculation for the 1H of FY2007

(Millions of yen)		Source	Notes
Net income	64,674	P/L	
Minority interests	5,835	P/L	
Depreciation equivalent amount			
Depreciation and amortization	12,546	C/F	Depreciation under concession agreements and G&A
Amortization of goodwill	3,501		
Recovery of recoverable accounts under production sharing (capital expenditure)	55,848	C/F	Depreciation under PS contracts
Exploration cost equivalent amount			
Exploration expenses	9,366	P/L	Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	1,799	P/L	Exploration expense under PS contracts
Provision for exploration projects	2,672	P/L	Exploration expense under PS contracts
Material non-cash items			
Deferred income taxes	(8,778)	P/L	
Foreign exchange (gain) loss	(670)	C/F	
Net interest expenses (income), after tax	(111)	P/L	After-tax interest expense minus interest income
EBIDAX	146,682		

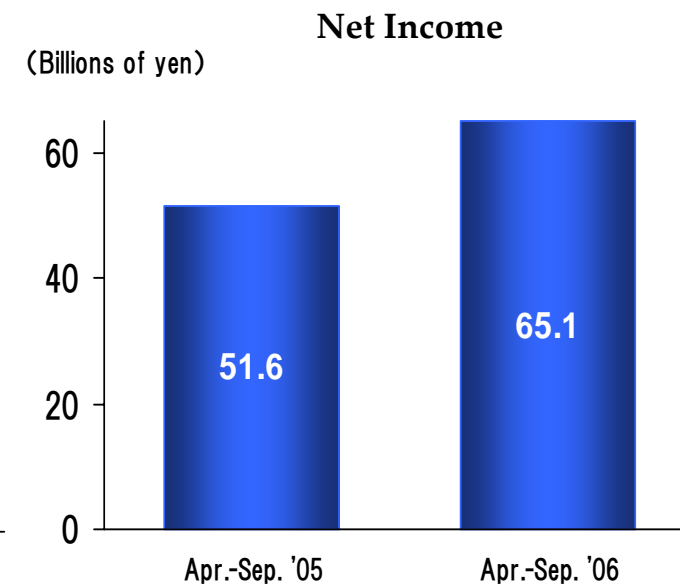
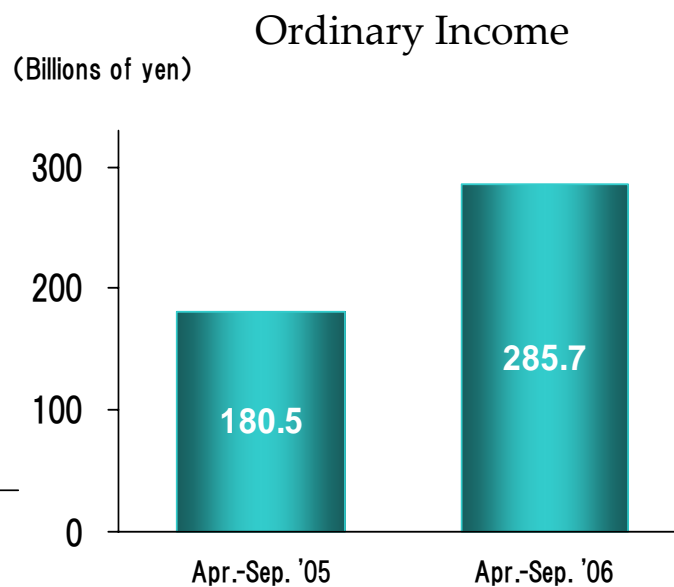
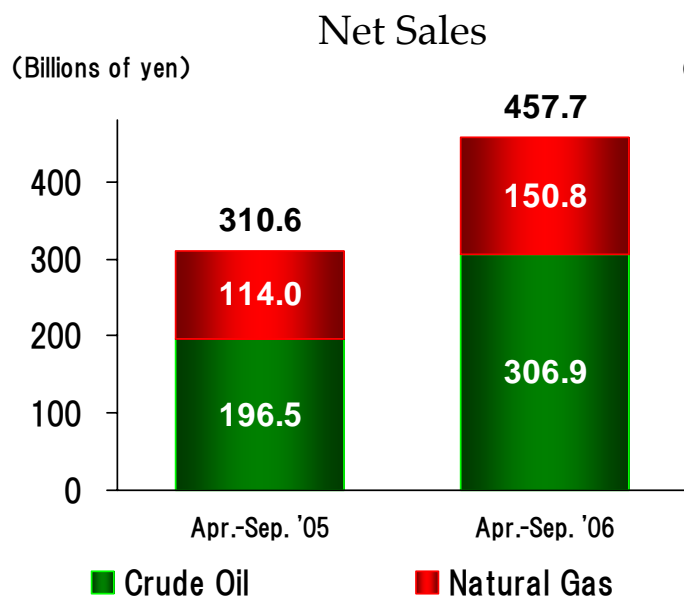
INPEX Holdings Other Income/Expenses

(Billions of yen)	Apr.-Sep. '06
Other income	11.8
Interest income	6.0
Dividend income	1.1
Equity in earnings of affiliates	0.7
Foreign exchange gain	1.4
Other	2.3
Other expenses	16.3
Interest expense	5.9
Provision for allowance for recoverable accounts under production sharing	1.7
Provision for exploration projects	2.6
Other	5.9

INPEX CORPORATION

Highlights of the Consolidated Financial Results

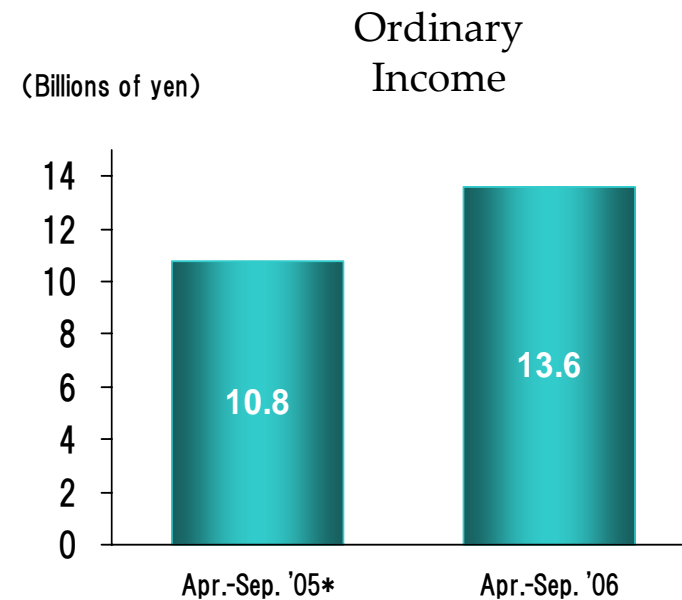
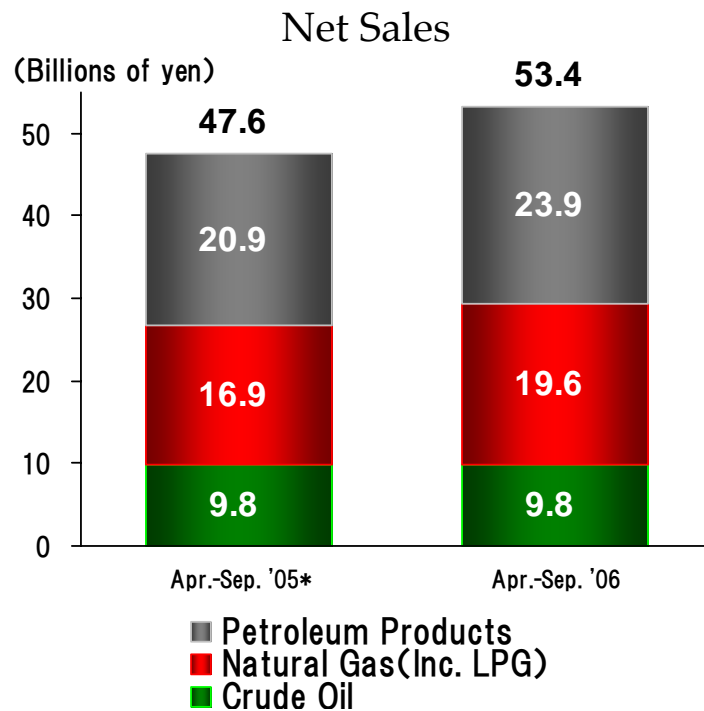
(Billions of yen)	Apr.-Sep. '05	Apr.-Sep. '06	Change	%change
Net sales	310.6	457.7	147.1	47.4%
Operating income	186.5	287.1	100.5	53.9%
Ordinary income	180.5	285.7	105.1	58.3%
Net income	51.6	65.1	13.4	26.1%



Teikoku Oil

Highlights of the Consolidated Financial Results

(Billions of yen)	Apr.-Sep. '05 *	Apr.-Sep. '06	Change	%change
Net sales	47.6	53.4	5.7	12.0%
Operating income	9.3	14.5	5.1	55.2%
Ordinary income	10.8	13.6	2.8	26.6%
Net income	-	4.8	-	-



*The amount is reference numerical value that deducted 1st Quarter (Jan-Mar) in 2005 from 3rd Quarter (Jan-Sep) in 2005.

INPEX CORPORATION Statements of Income

(Billions of yen)	Apr.-Sep. '05	Apr.-Sep. '06	Change	%change
Net sales	310.6	457.7	147.1	47.4%
Cost of sales	116.7	152.4	35.7	30.6%
Exploration expenses	2.5	9.1	6.6	262.3%
Selling, general and administrative expenses	4.7	9.0	4.2	89.0%
Operating income	186.5	287.1	100.5	53.9%
Other income	5.0	11.3	6.3	124.3%
Other expenses	11.0	12.6	1.6	15.0%
Ordinary income	180.5	285.7	105.1	58.3%
Income taxes	128.9	214.9	86.0	66.7%
Minority interests	(0)	5.6	5.7	-
Net income	51.6	65.1	13.4	26.1%

INPEX CORPORATION Other Income/Expenses

(Billions of yen)	Apr.-Sep. '05	Apr.-Sep. '06	Change	%change
Other income	5.0	11.3	6.3	124.3%
Interest income	3.3	5.8	2.5	75.3%
Equity in earnings of affiliates	1.0	0.6	(0.4)	(41.5%)
Foreign exchange gain	-	1.4	1.4	-
Other	0.7	3.5	2.7	398.6%
Other expenses	11.0	12.6	1.6	15.0%
Interest expense	2.7	5.4	2.7	100.3%
Provision for allowance for recoverable accounts under production sharing	0.3	1.5	1.2	388.5%
Provision for exploration projects	0.0	1.4	1.3	-
Foreign exchange loss	7.4	-	(7.4)	(100.0%)
Other	0.5	4.2	3.7	728.0%

Teikoku Oil Statements of Income

(Billions of yen)	Apr.-Sep. '05 *	Apr.-Sep. '06	Change	%change
Net sales	47.6	53.4	5.7	12.0%
Cost of sales	26.8	28.1	1.3	5.0%
Exploration expenses	1.7	0.2	(1.5)	(86.6%)
Selling, general and administrative expenses	9.6	10.4	0.7	8.0%
Operating income	9.3	14.5	5.1	55.2%
Other income	1.7	2.4	0.7	43.7%
Other expenses	0.3	3.3	3.0	958.3%
Ordinary income	10.8	13.6	2.8	26.6%
Income taxes	-	8.6	-	-
Minority interests	-	0.1	-	-
Net income	-	4.8	-	-

*The amount is reference numerical value that deducted 1st Quarter (Jan-Mar) in 2005 from 3rd Quarter (Jan-Sep) in 2005.

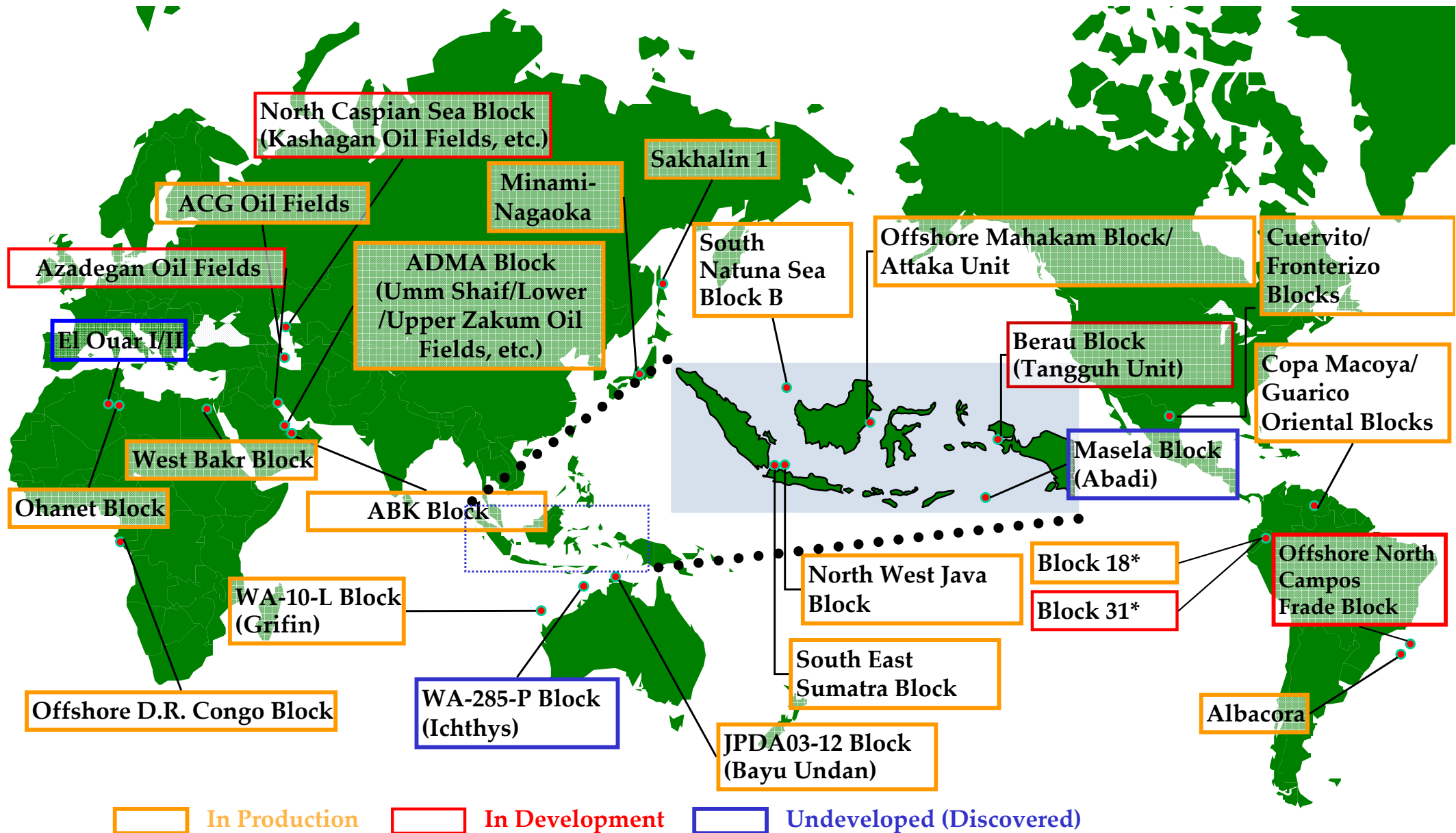
Teikoku Oil Other Income/Expenses

(Billions of yen)	Apr.-Sep. '05 *	Apr.-Sep. '06	Change	%change
Other income	1.7	2.4	0.7	43.7%
Interest income	0.1	0.2	0.1	96.8%
Equity in earnings of affiliates	0.1	0.1	0.0	6.6%
Foreign exchange gain	0.1	0.0	(0.0)	(70.3%)
Other	1.2	2.0	0.7	60.0%
Other expenses	0.3	3.3	3.0	958.3%
Interest expense	0.2	0.4	0.2	107.0%
Provision for allowance for recoverable accounts under production sharing	-	0.2	0.2	-
Provision for exploration projects	-	1.2	1.2	-
Other	0.1	1.4	1.3	1,129.7%

*The amount is reference numerical value that deducted 1st Quarter (Jan-Mar) in 2005 from 3rd Quarter (Jan-Sep) in 2005.

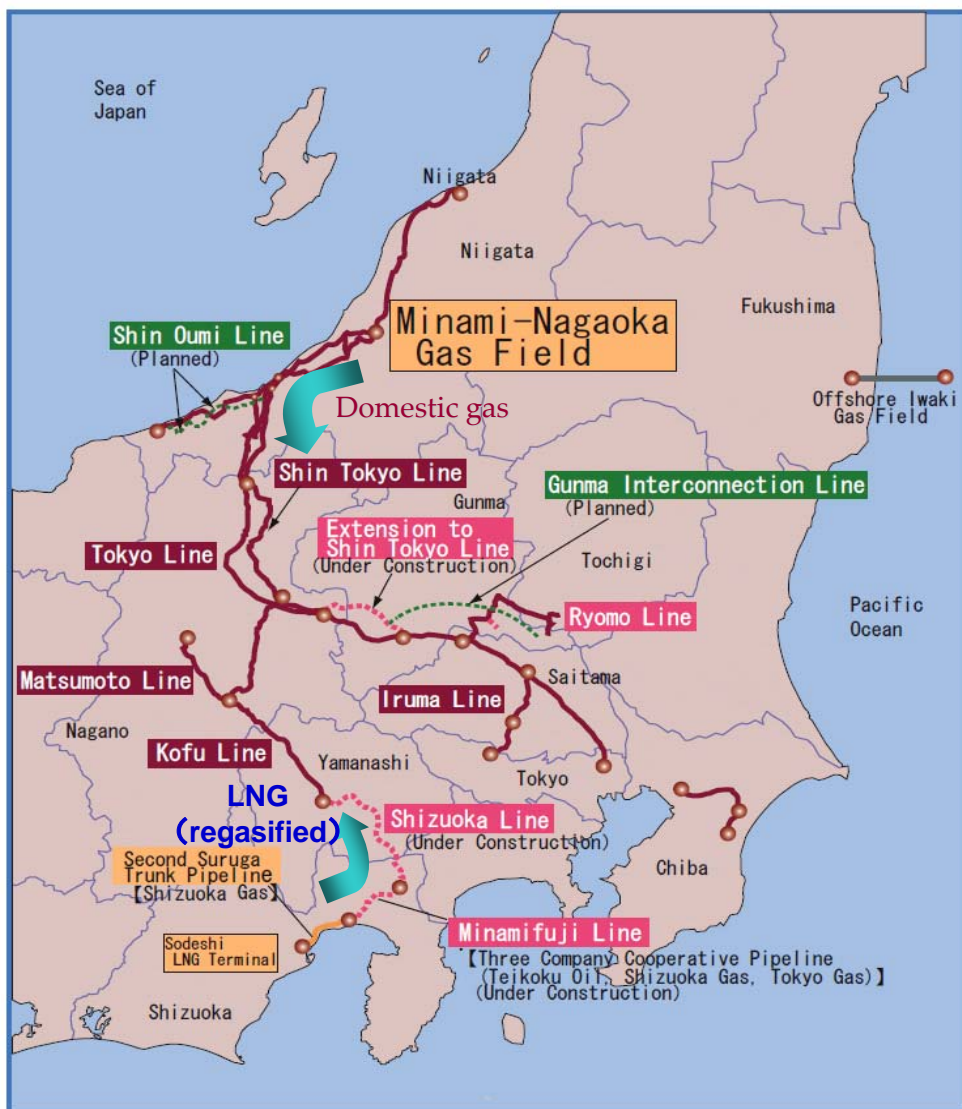
INPEX Holdings Inc.
Project Summary

Existing Interests in Major Assets



* In a governmental approval process for interests transfer

Domestic Natural Gas Business Teikoku Oil Co., Ltd.

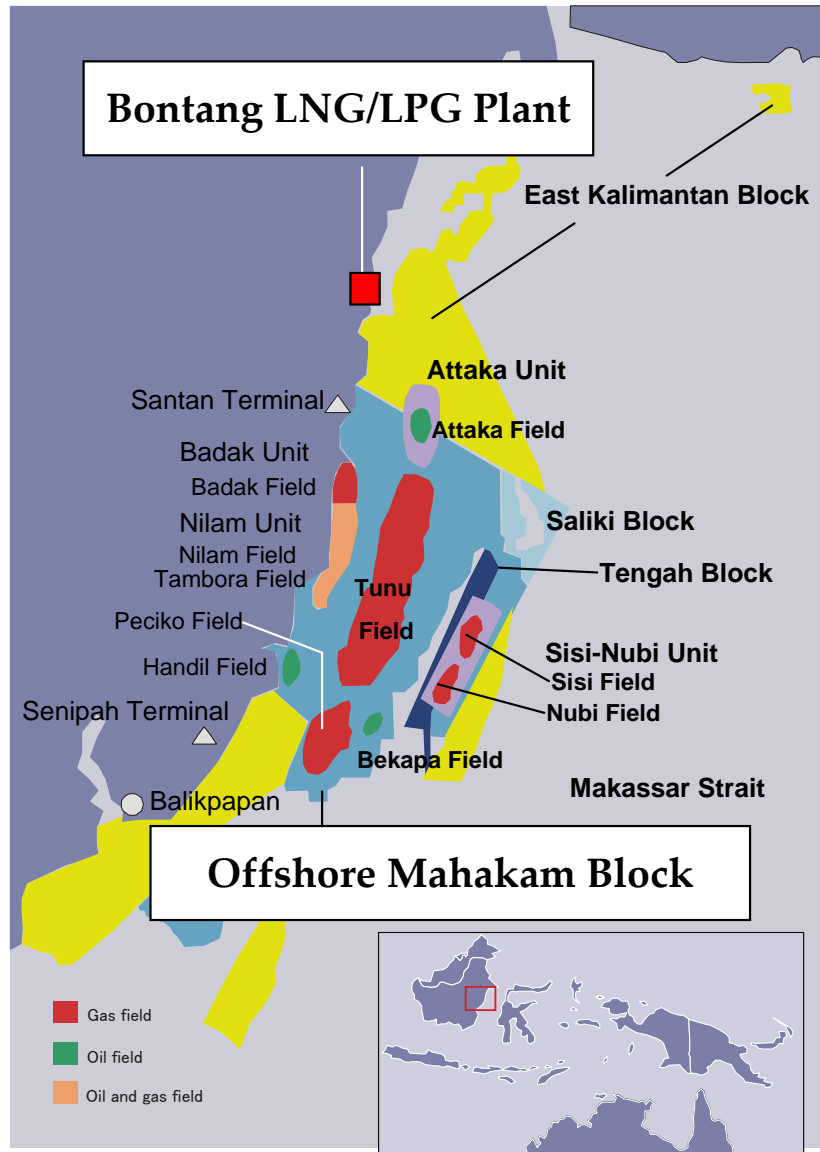


Domestic Pipeline Network

- Production* :
 - Natural gas: approximately 3.3 million m³/d
 - Crude oil: approximately 3,400 bbl/d
- Natural Gas Sales : 1.2 billion m³/y to be achieved earlier : To promote further expansion
- Minami-Nagaoka Gas Field(production commencement in 1984)
 - Promotion of development in the northern part of the field by Massive Hydraulic Fracturing (MHF) Technology
 - Reinforcement of the plant processing capacity in 2006 (Output capacity : Up to 1.5 times)
- Completion of pipeline network construction (1,400km) targeted to expand gas sales to Kanto-Koshinetsu region
 - Shizuoka Line(83km: Approximately 22 billion yen: completion in 2006)
 - Minamifuji Line(30km: Approximately 2.7 billion yen: completion in 2006)
 - Extension of Shin-Tokyo Line(50km: Approximately 11 billion yen: completion in 2007)
 - Shin Oumi Line(49km: Approximately 9.5 billion yen: completion in 2009)
- Starting the Power business in 2007

* Sum of domestic oil and gas fields : average daily volume (September 2006)

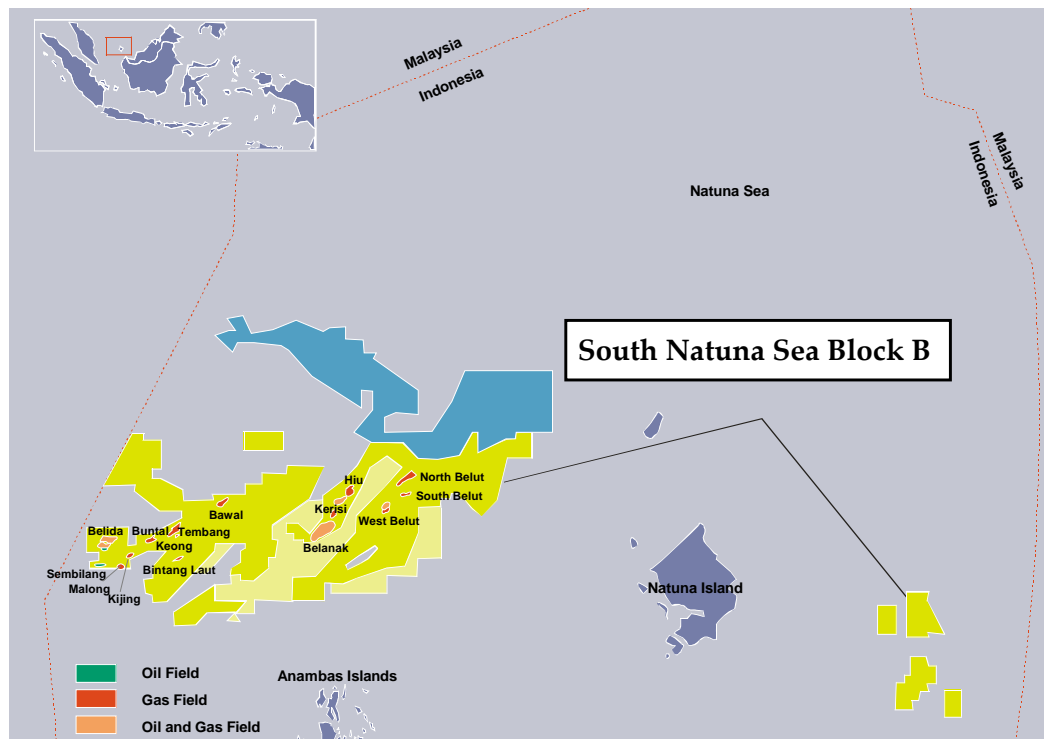
Mahakam INPEX CORPORATION



- INPEX's Working Interest: 50.0% (Operator : TOTAL)
- Production*
 - Crude Oil: Approximately 61,000 bbl/d
 - Gas: Approximately 2.6 billion cf/d
- PSC: Until 2017
- Continue development activities to stabilize the supply of gas to Bontang LNG plant
 - Gradual development of Tunu / Peciko field
 - Additional development of Tambora field
 - Development of Sisi-Nubi Unit

* All field base and average of September 2006

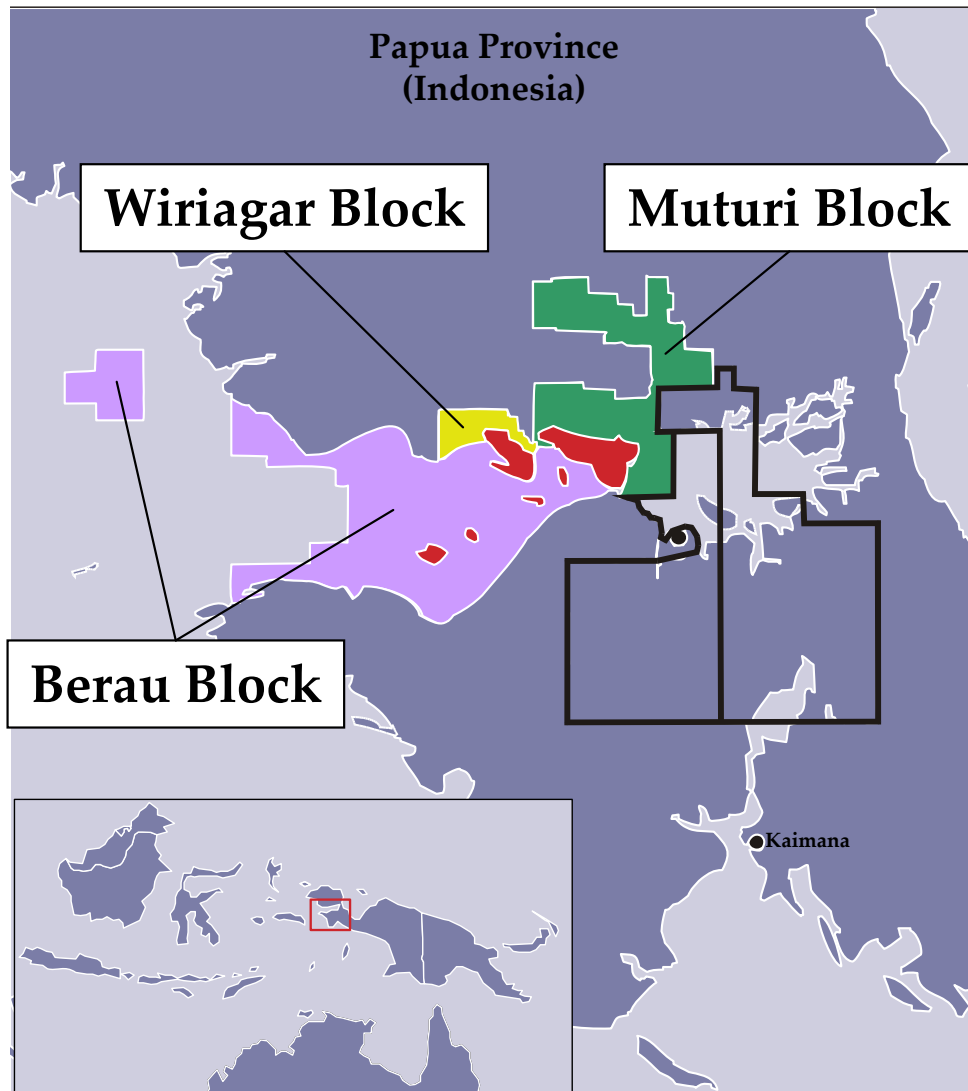
South Natuna Sea Block 'B' INPEX Natuna, Ltd.



- INPEX's Working Interest: 35.0%
- Production*:
 - Crude Oil: Approximately 40,000 bbl/d
 - Gas: Approximately 390 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Belanak commenced production in December 2004
- Planned to produce in Hiu (2006), Kerisi (2007)
- Scheduled to produce in North Belut (2009)

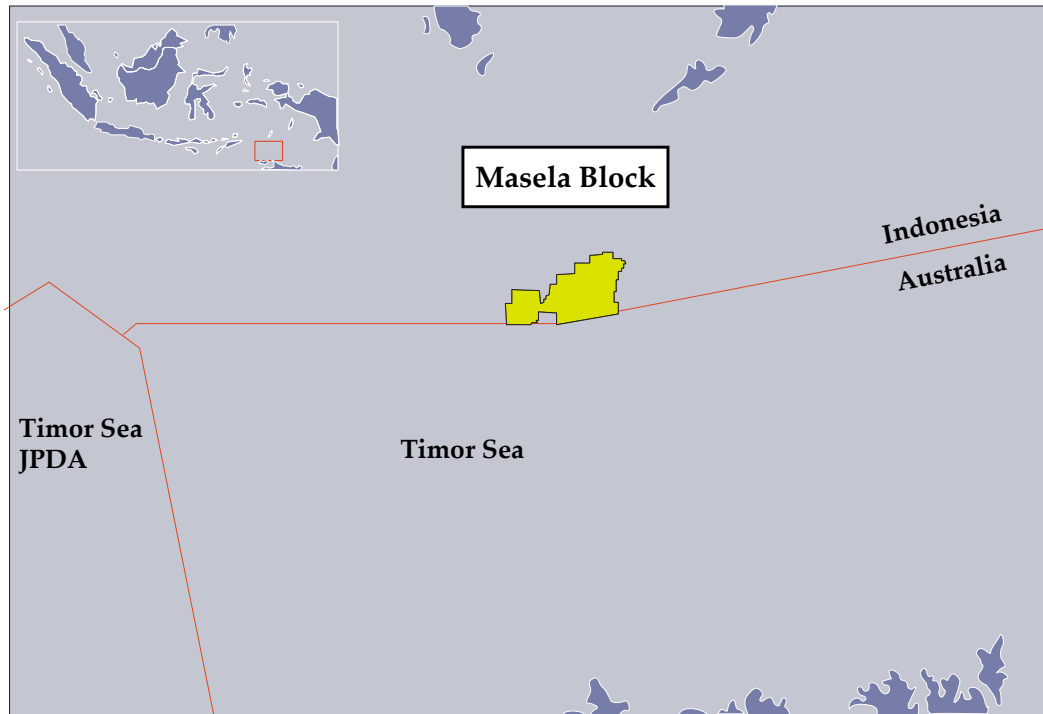
* All field base and average of September 2006

Berau (Tangguh LNG Project) MI Berau B.V.



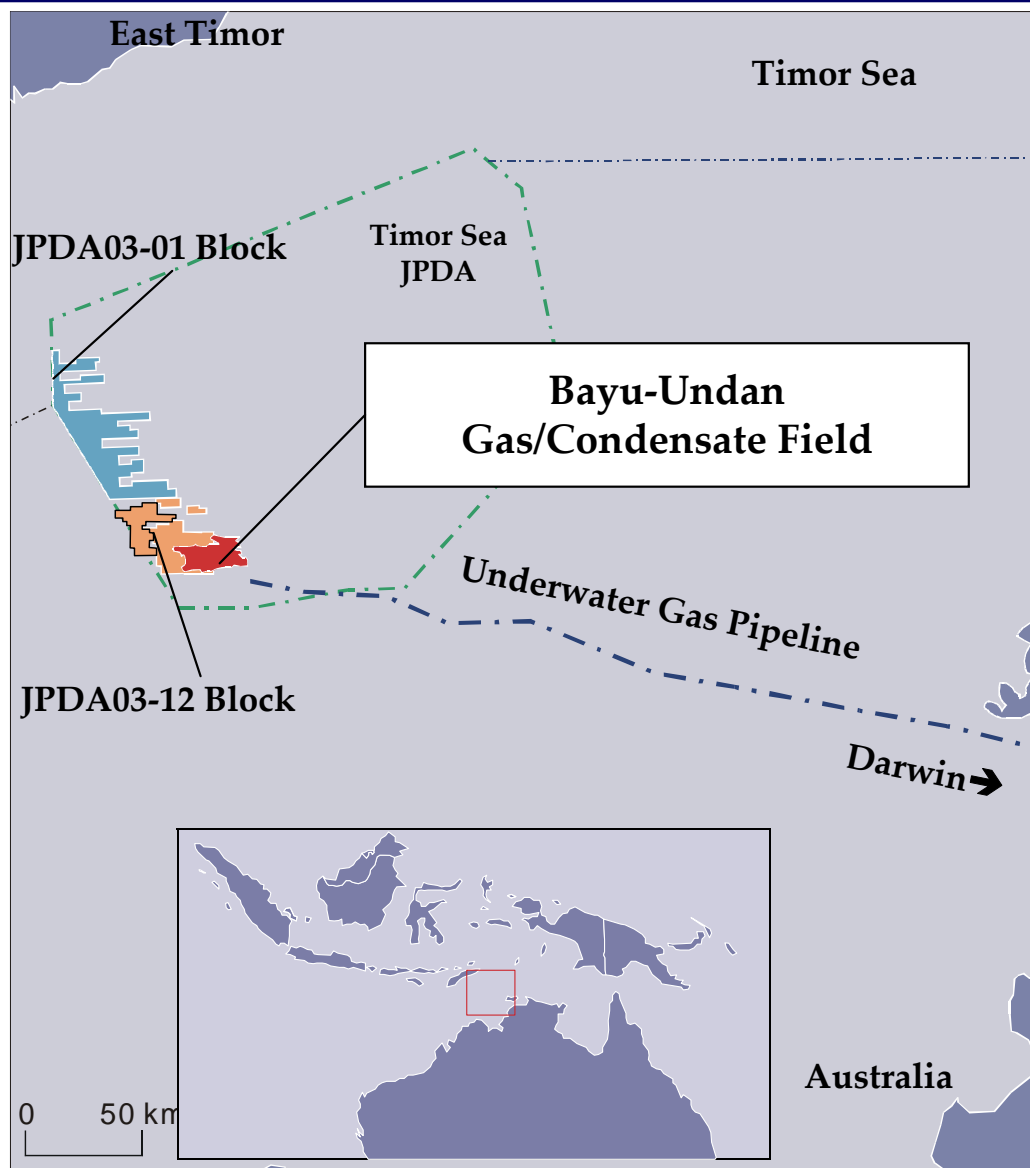
- MI Berau: JV with Mitsubishi Corporation
- MI Berau's Working Interest:
 - Berau: 22.9%(Tangguh Unit: 16.3%)
(Operator : BP)
- PSC: Until 2035
- Development plan and extension of the PS contract were approved by Indonesian government
- Signed loan agreements total approximately US\$2.6 billion to finance the development of the LNG project in August 2006
- LNG plant is scheduled to commence production in the last half of 2008
 - Scheduled to produce 7.6 million tons of LNG per year
 - Signed long-term LNG sales contract for Fujian
 - Signed LNG sales contract with POSCO and K-Power Company of Korea
 - Entered into LNG sales contract with Sempra Energy of the USA

Masela (Abadi) INPEX Masela, Ltd.



- INPEX's Working Interest: 100.0%
- Operator: INPEX
- PSC:
 - 10 years exploration period (until 2008)
 - 30 years development/ production period (until 2028)
- Discovered gas in Abadi-1 exploration well in 2000
- Confirmed the extension of gas in the Abadi structure by 2 appraisal wells in 2002
- Plan to drill 4 appraisal wells from later 1Q 2007
- Scheduled to receive third-party valuation of recoverable reserves in 2008

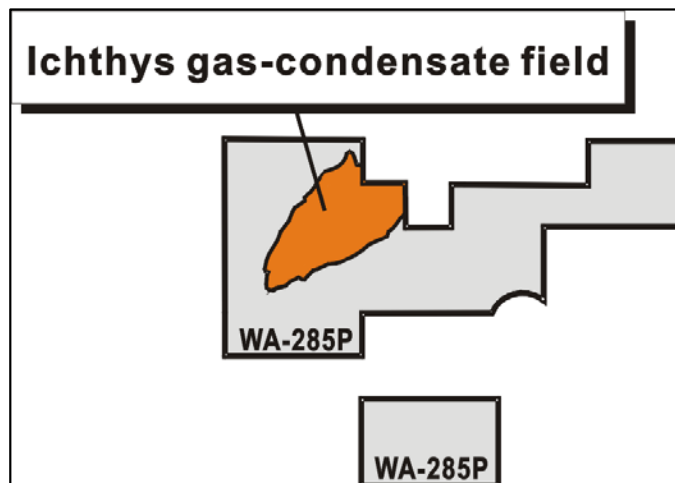
Bayu-Undan INPEX Sahul, Ltd.



- INPEX's Working Interest: 10.53%
(Operator : ConocoPhillips)
- Production*:
 - Oil / Condensate: Approximately 73,000 bbl/d
 - Gas: Approximately 1.1 billion cf/d
 - LPG: Approximately 36,000 bbl/d
- PSC: Until 2022
- Carrying out phase 1 development for production of condensate and LPG
 - Production of condensate and LPG started in the first half of 2004
- Phase 2 development is for LNG (started in February 2006)
 - Entered into LNG Sales Contract with TEPCO and Tokyo Gas (3 million tons per year for 17 years from 2006)

* All field base in JPDA03-12 including Elang Kakatua and average of September 2006

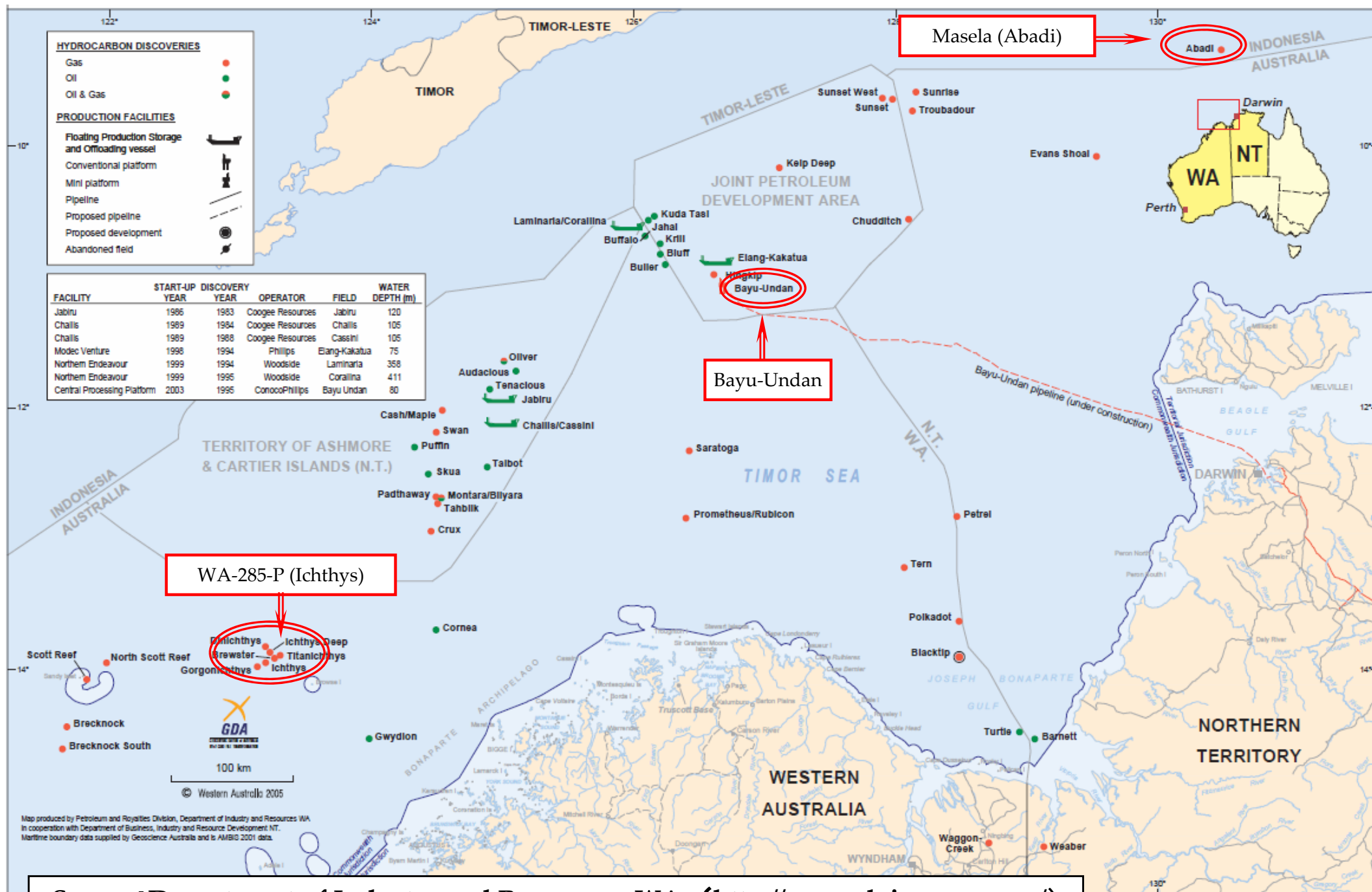
WA-285-P (Ichthys) INPEX Browse, Ltd.



- INPEX's Working Interest: 100.0%*
- Operator: INPEX
- Concession Agreement:
 - Exploration Period until September 2009
 - Production Period for 21 years from the grant of the production license
- Drilled six exploration wells from 2000 and discovered major gas-condensate field, named Ichthys structure
- Commenced Australian federal and West Australian state government approval processes for assessment of environmental impact of the Ichthys project in May 2006
- The Australian Government awards Major Project Facilitation(MPF) status to Ichthys project in August 2006, as it provides a significant boost to Australia's employment and exports
- Conducting feasibility study for the target commencement of production in the middle of 2012. Plan to initially produce approximately 6 MTPA of LNG and around 100,000 bbl/day of condensate and LPG

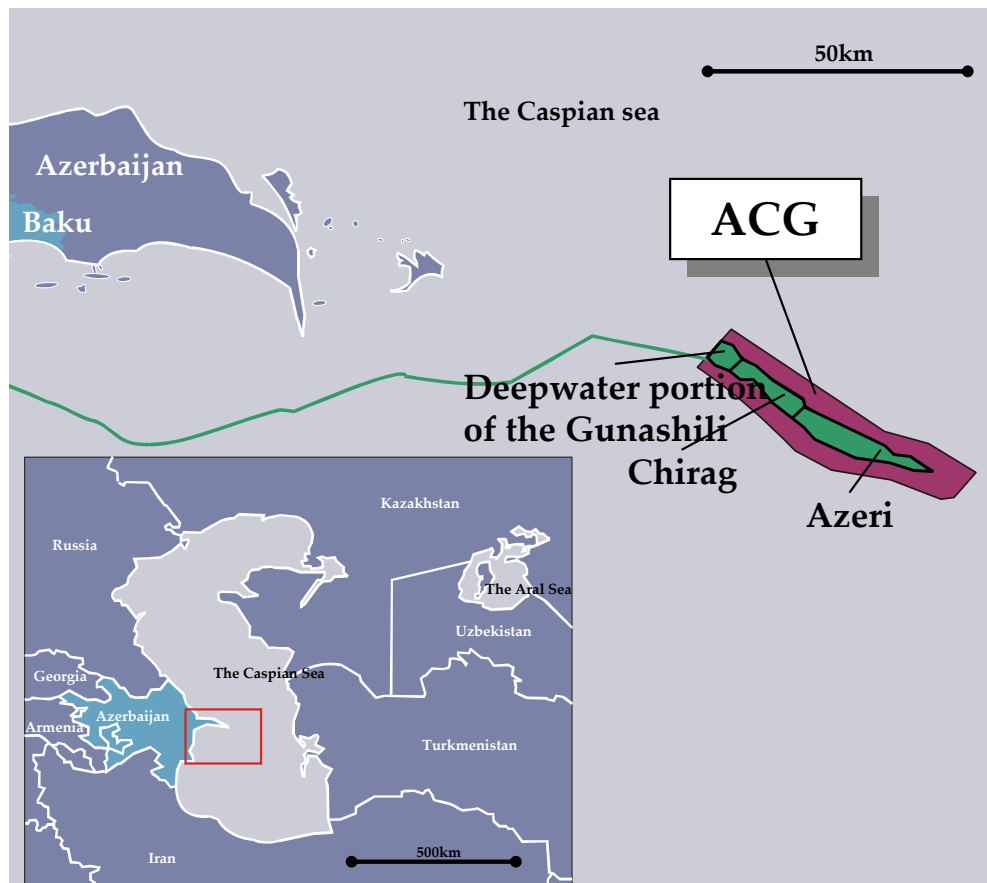
*To be transferred 24% of working interest to TOTAL subject to the approval of the Australian Government

Location of Masela (Abadi) and WA-285-P (Ichthys)



Source: Department of Industry and Resources, WA (<http://www.doir.wa.gov.au/>)

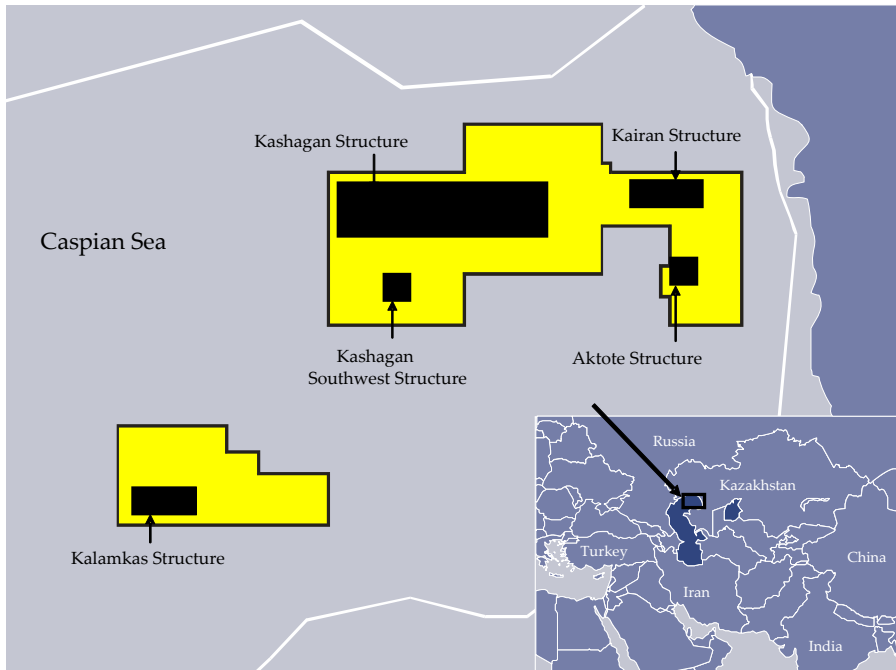
ACG INPEX Southwest Caspian Sea, Ltd.



- INPEX's Working Interest: 10.0% (Operator : BP)
- Production*: Approximately 532,000 bbl/d
- PSC: Until 2024
- Phase 1 : Starting oil production in the Central Azeri area in February 2005
- Phase 2 : Starting oil production in the West Azeri area in December 2005 and in the East Azeri area in October 2006
- Planning to increase production level to 1 million barrels per day in stages
 - In Phase 3 (deepwater portion of Gunashli / West Chirag) , production is scheduled to start in 2Q 2008

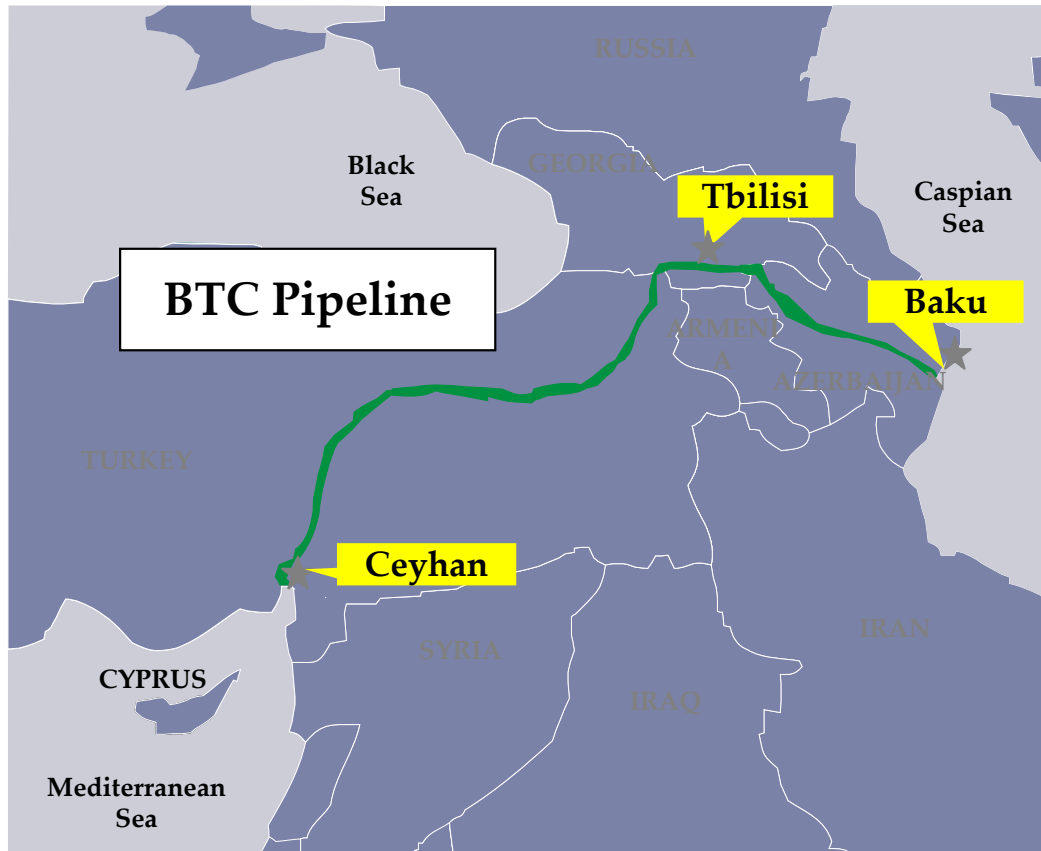
* All field base and average of September 2006

Kashagan, etc. INPEX North Caspian Sea Ltd.



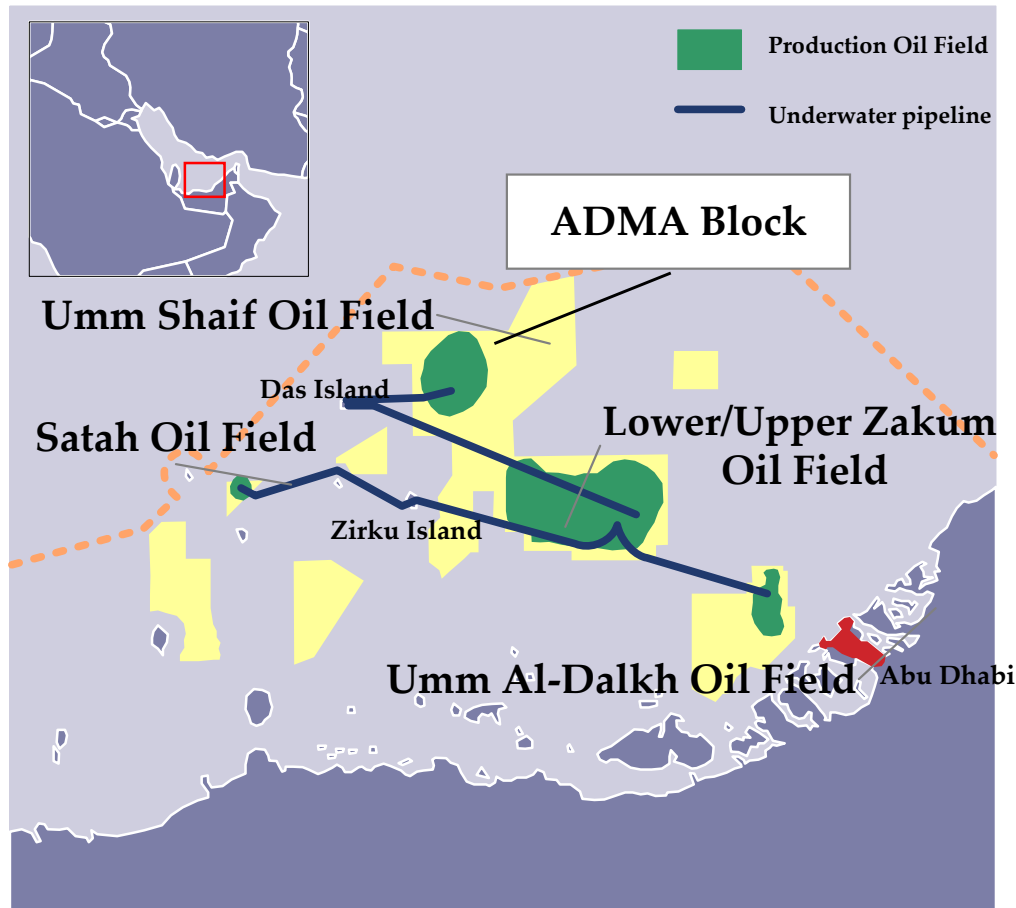
- INPEX's Working Interest: 8.33% (Operator : Eni)
- PSC: Until the end of 2021
- Discovered crude oil in the Kashagan in June 2000, then confirmed crude oil / gas in 7 additional exploratory wells by April 2004
- In addition to the Kashagan oil field, existence of hydrocarbon was confirmed in the Kalamkas, Aktote, Kairan and Southwest Kashagan structures
- Kashagan development plan was approved by the Kazakhstan government in February 2004
 - Scheduled to start production of 75,000 bbl/d in 2008, then increase the production level to 1.2 million bbl/d in phases by expanding the development area

BTC(Baku-Tbilisi-Ceyhan) Pipeline Project INPEX BTC Pipeline, Ltd.



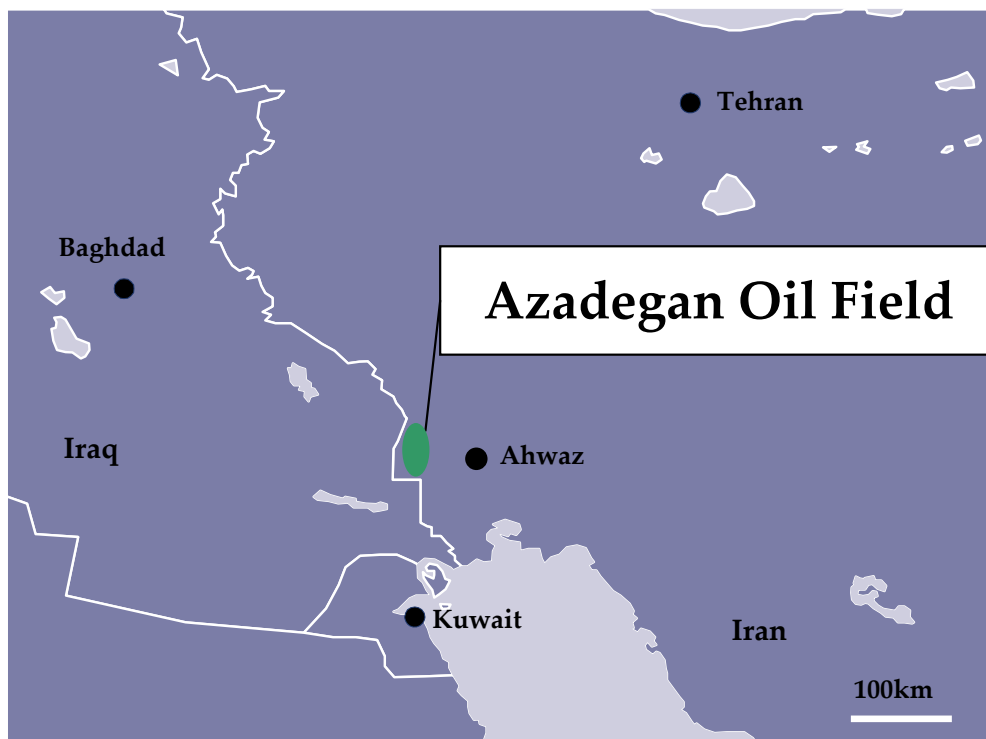
- INPEX's Working Interest: 2.5% (Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Signed project finance contract to raise capital for the construction of the pipeline in February 2004
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Plan to transport 1 million bbl/d in 2007

ADMA Japan Oil Development Co., Ltd. (JODCO)



- Umm Shaif / Lower Zakum
 - INPEX's Working Interest: 12.0% (Operator : ADMA-OPCO*)
 - Upper Zakum / Umm Al-Dalkh / Satah
 - INPEX's Working Interest: Upper Zakum / Umm Al-Dalkh: 12.0%
Satah: 40.0% (Operator : ZADCO*)
- *Operating company established by ADNOC and other companies including JODCO. JODCO has 12% interest in each company.
- Concession Agreement: Until 2018
(Contract of Upper Zakum extended from 2018 to 2026 by signing amended joint development agreement in March 2006)
 - Continuous development to keep and increase the production level
 - Water injections to all the fields have started
 - Gas injection to Umm Shaif / Lower Zakum fields has started

Azadegan Azadegan Petroleum Development, Ltd

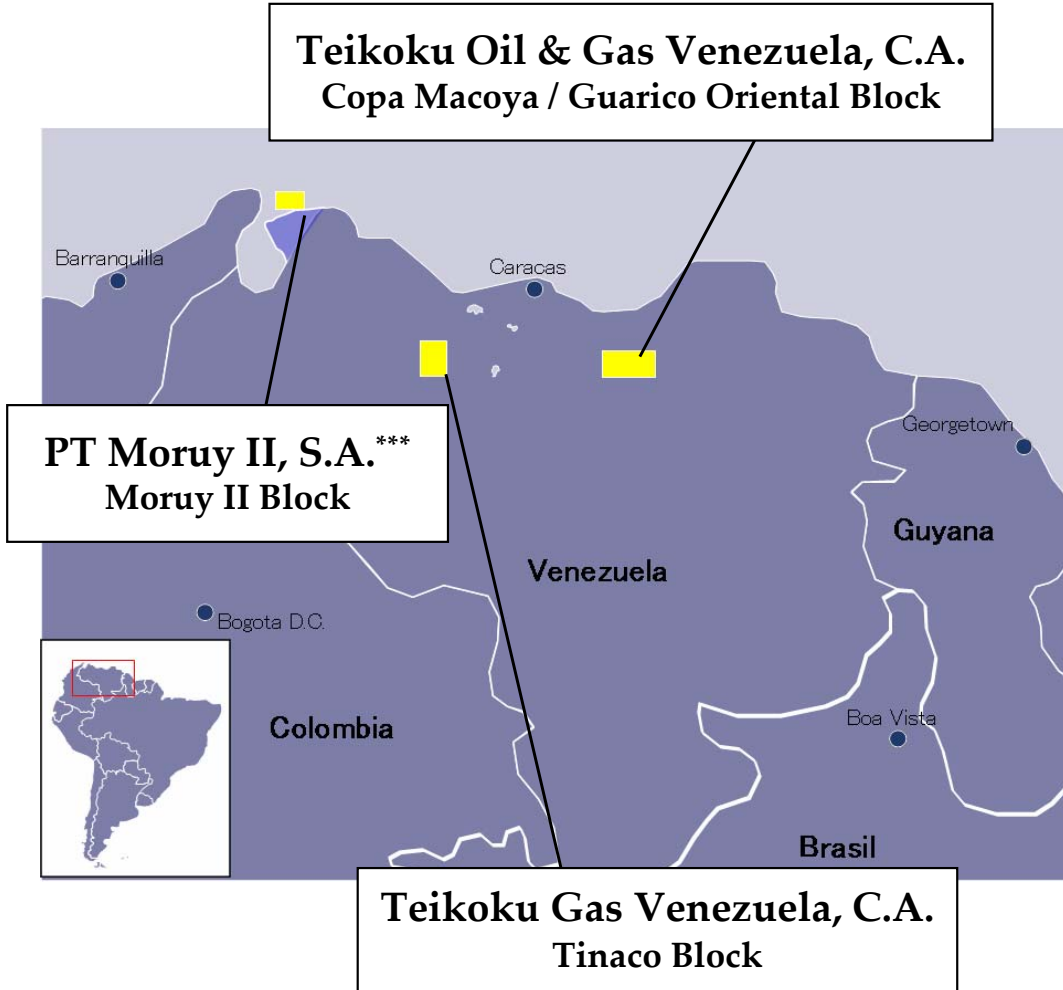


- INPEX's Working Interest: 10%
(Continuing discussions in detail with Iranian side)
- Service Contract (Buyback Contract)
- Two Phase Oil Field Development Project*
 - In phase 1, planned to reach 150,000 bbl/d in 2009-10
 - In case we move onto phase 2, planned to reach 260,000 bbl/d in 2013-14

* all field base; projections at current point in time

Venezuela

Teikoku Oil & Gas Venezuela, C.A.
 Teikoku Gas Venezuela, C.A.
 PT Moruy II, S.A.



Copa Macoya**** / Guarico Oriental Block

- Gas and Oil exploration and development project
- Joint Venture Agreement (2006-2026)
- Teikoku's Share*
 - Gas JV : 70% Oil JV : 30%
- Production volume**
 - Gas : Approximately 81 million cf/d
 - Crude oil : Approximately 1,900bbl/d

Tinaco Block

- Gas exploration project
- Teikoku's interest:50% (Operator: PETROBRAS)

Moruy II Block

- Gas exploration project
- Teikoku's interest:50% (Operator PETROBRAS)
- Currently preparing for seismic survey

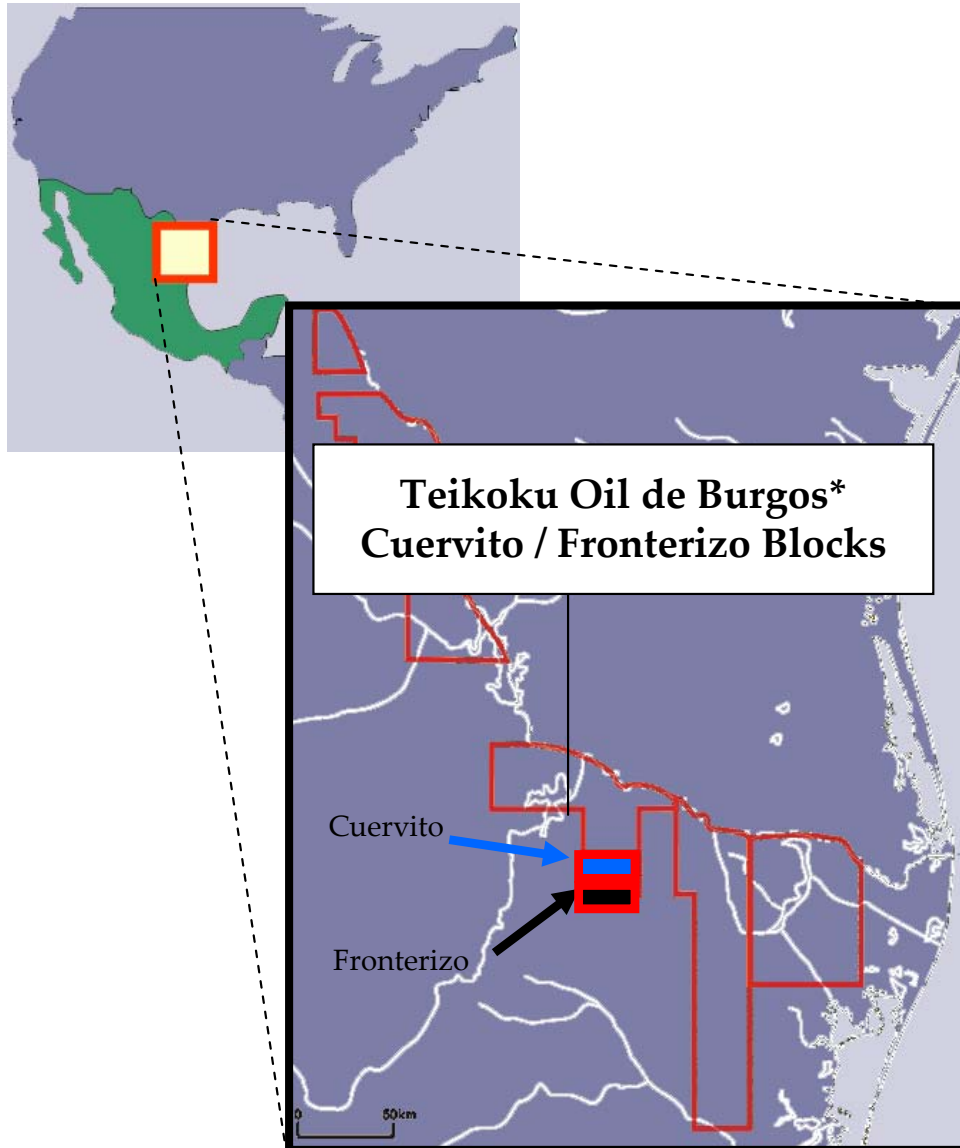
*Joint venture companies for oil & gas operations are to be established with PDVSA.

** All field base and average of September 2006

***Joint venture company with PETROBRAS (50:50)

****Operator project

Mexico Teikoku Oil de Burgos, S.A. de C.V.



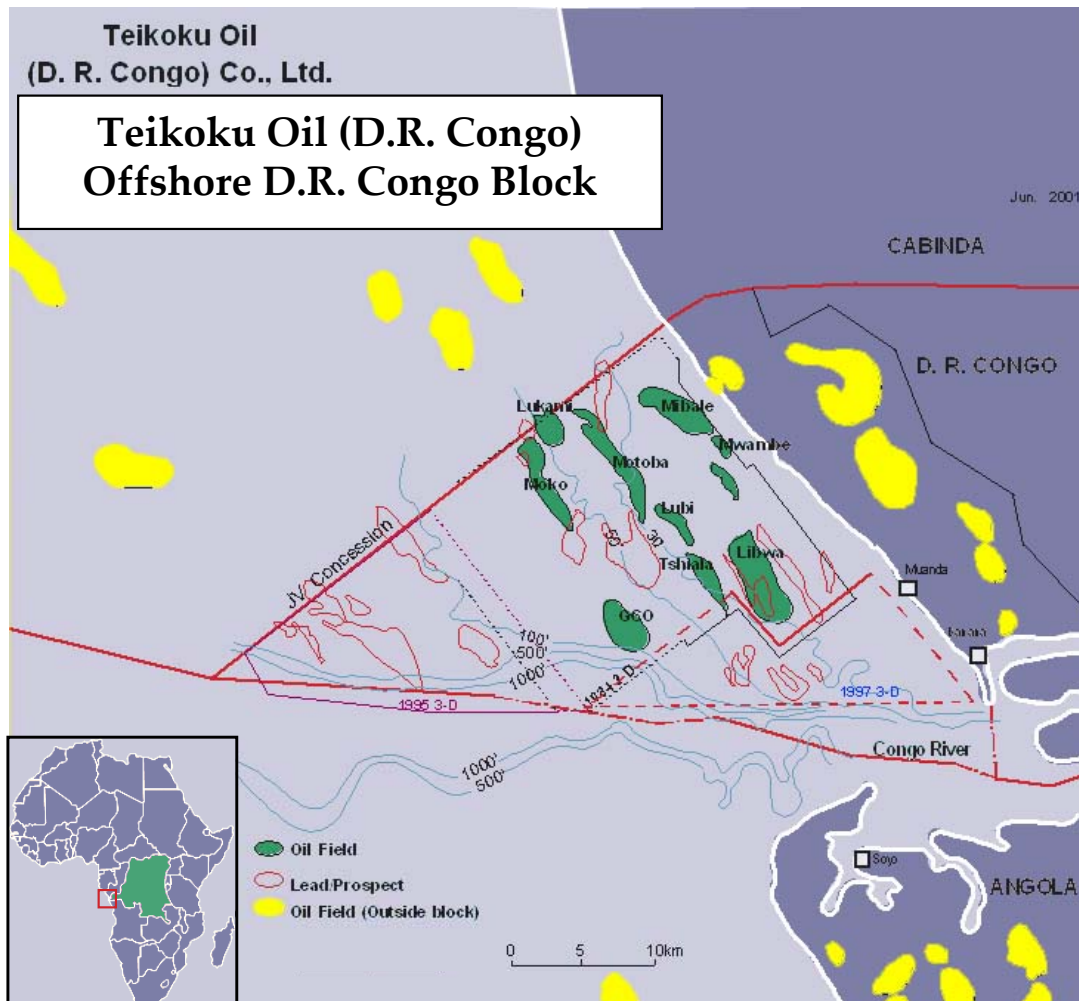
Cuervito / Fronterizo Blocks

- Gas exploration and development project
- Multiple Service Contract
- Teikoku's interest: 40% (Operator: PETROBRAS)
- Production volume** : Approximately 27 million cf/d

* Teikoku's share 75%

** All field base and average of September 2006

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



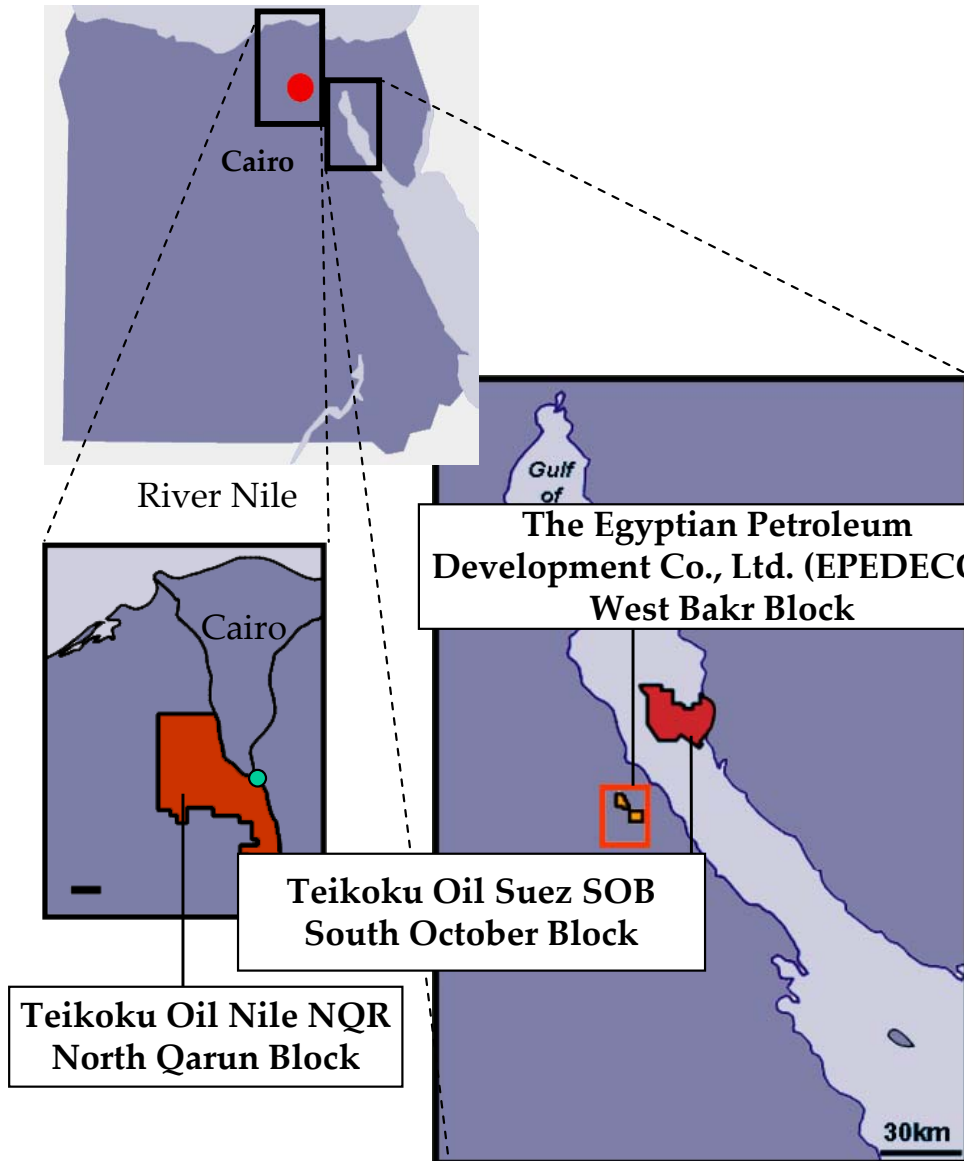
Offshore D.R. Congo Block

- Oil exploration and development project
- Concession Agreement (1969-2023)
- Teikoku's interest: 32.28% (Operator: Perenco)
- Production Commencement: 1975
- Production volume*: Approximately 14,500bbl/d

* All field base and average of September 2006

Egypt

The Egyptian Petroleum Development Co., Ltd.
 Teikoku Oil Suez SOB Co., Ltd.
 Teikoku Oil Nile NQR Co., Ltd.



West Bakr Block

- Oil and Gas exploration and development project
- PSC: 1975- 2020+5years option
- EPEDECO's interest:100%(Operator)
- Production commencement :1980
- Production volume** : Approximately 4,400bbl/d

South October Block

- Oil and Gas Exploration phase
- Teikoku's interest:35% (Operator:Devon)
- Work obligation (3years):3D seismic (270 km²), 2 exploratory wells

North Qarun Block

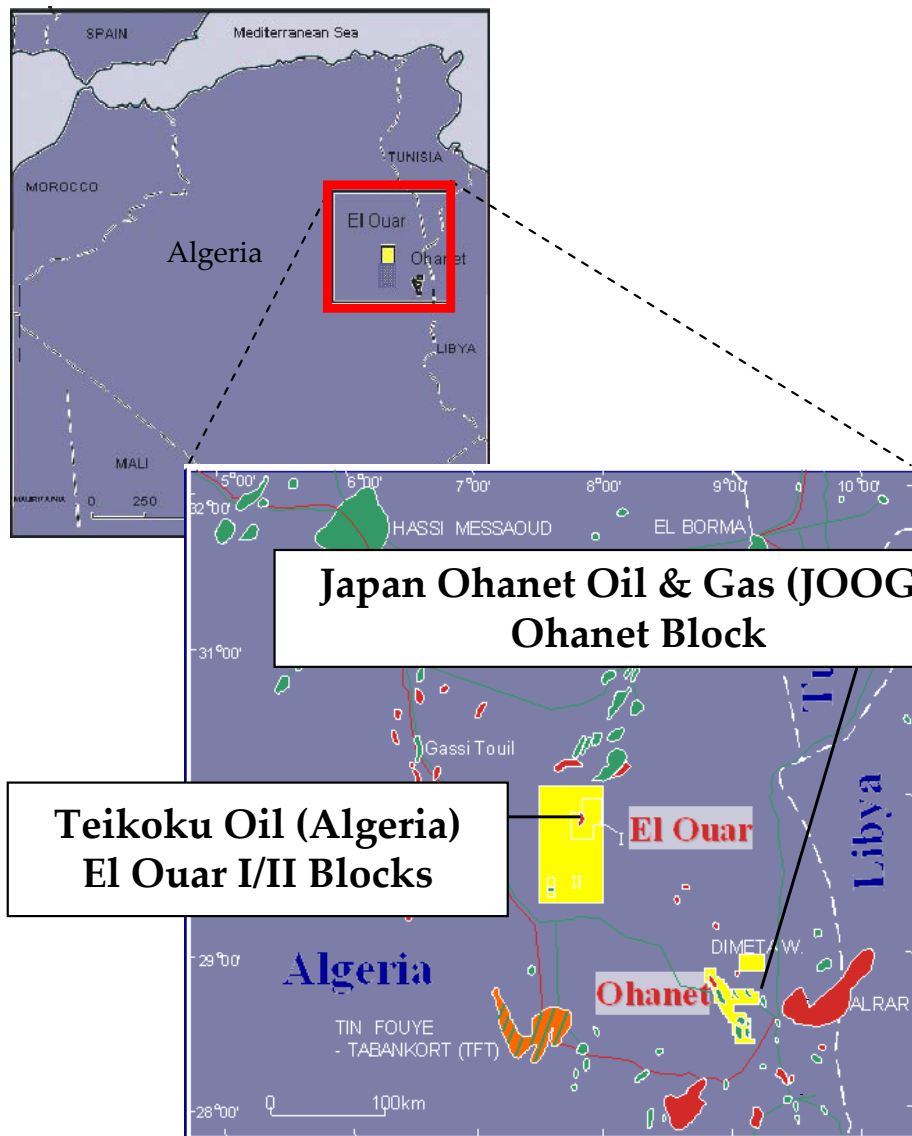
- Oil and Gas Exploration phase
- Teikoku's interest:25% (Operator:Devon)
- Work obligation (3.5years):2D seismic (550km), 1 exploratory well

* Teikoku's share 52.7%

** All field base and average of September 2006

Algeria

Japan Ohanet Oil & Gas Co., Ltd.
Teikoku Oil (Algeria) Co., Ltd.



**Japan Ohanet Oil & Gas (JOOG)*
Ohanet Block**

**Teikoku Oil (Algeria)
El Ouar I/II Blocks**

Ohanet Block

- Gas development project
- Risk Service Contract(2000-2011)
- JOOG's interest:30%(Operator:BHPB)
- Production commencement:Oct, 2003
- Production volume**
 - Dry Gas: Approximately 579million cf/d
 - Condensate: Approximately 26,500bbl/d
 - LPG: Approximately 2,100 ton/d

El Ouar I/II Blocks

- Oil and Gas exploration and development project
- Concession Agreement
- Conducting feasibility study on discovered gas/condensate fields
- Teikoku's interest:10.29%(Operator:ENI)

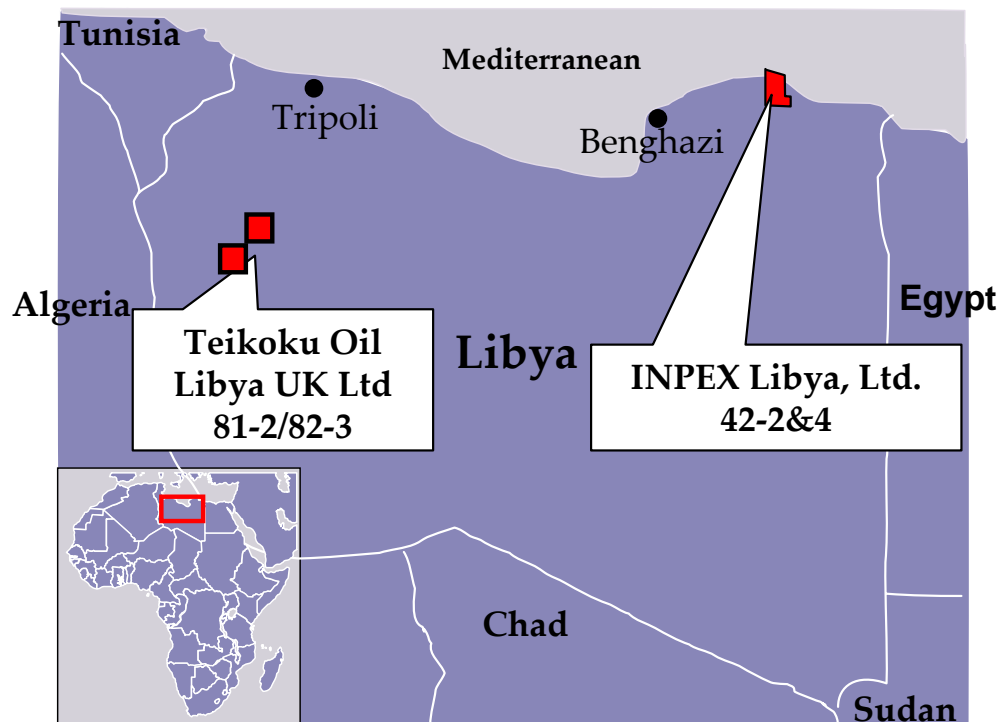
* Teikoku's share 15%

** All field base and average of September 2006

Libya

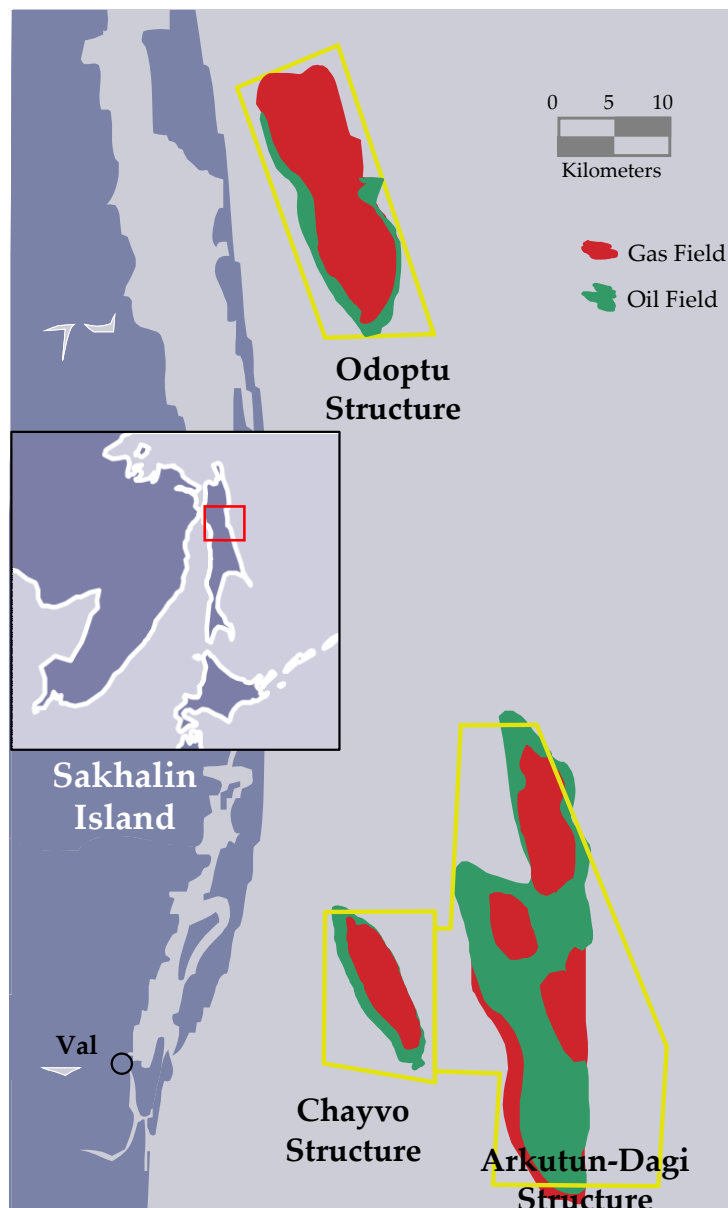
Teikoku Oil Libya UK Ltd

INPEX Libya, Ltd.



- Oil and Gas exploration project
- Exploration and Production Sharing Agreement : EPSA (Exploration period : 5years)
- Working Interest
 - 81-2/82-3:73%(Operator)
 - 42-2/42-4:40%(Operator:TOTAL)
- Seismic survey in operation(81-2/82-3)
- Plan to drill exploration well from 2008

Sakhalin I Sakhalin Oil and Gas Development Co.



- Sakhalin Oil and Gas Development Co. (SODECO):
INPEX Holdings owns 5.75% of the total share (In the process to purchase to maximum 33% of the SODECO's share from the Ministry of Economy, Trade and Industry which has inherited a 50% of the SODECO's shares from JNOC)
- SODECO's Working Interest
 - Sakhalin I: 30.0%
- Operator: ExxonMobil
- Partners: ONGC Videsh, Sakhalinmorneftegas-Shelf, RN-Astra
- PSC: In Dec. 2001, "Commerciality Declaration" of the project was authorized by the Russian government and the project moved into development phase for 20 years
- Commenced production in Oct. 2005; commenced crude oil export in 2006
- Commenced natural gas supply to Russian domestic market, and assuming natural gas supply to Chinese and other markets

Key Investments

Compan	Field / Project Name	Country	INPEX HD Ownership	Stage
Japan				
TEIKOKU OIL	Minami-Nagaoka, etc. *	Japan	—	Producing
Asia/Oceania				
INPEX	Mahakam	Indonesia	—	Producing
INPEX Natuna	South Natuna Block 'B'	Indonesia	100%	Producing
MI Berau B.V.	Berau(Tanggung LNG Project)	Indonesia	44%	Development
INPEX Masela	Masela(Abadi)*	Indonesia	51%	Under discussion for Development
INPEX Sahul	Bayu-Undan	JPDA	100%	Producing
INPEX Browse	WA-285-P(Ichthys)*	Australia	100%	Under discussion for Development
The Middle East				
IODCO	ADMA(Upper Zakum, etc.)	UAE	100%	Producing
Azadegan	Azadegan	Iran	100%	Development
Caspian Sea				
INPEX Southwest Caspian Sea	ACG	Azerbaijan	51%	Producing
INPEX North Caspian Sea	Kashagan	Kazakhstan	45%	Development
Latin America				
Teikoku Oil & Gas Venezuela	Copa Macoya* / Guarico Oriental	Venezuela	100%	Producing
Teikoku Oil de Burgos	Cuervito / Fronterizo	Mexico	75%	Producing
Africa				
Teikoku Oil (D.R. Congo)	Offshore D.R.Congo	D.R.Congo	100%	Producing
The Egyptian Petroleum Development	West Bakr*	Egypt	52.7%	Producing
Japan Ohanet Oil & Gas	Ohanet	Algeria	15%	Producing
Teikoku Oil (Algeria)	El Ouar I/ II	Algeria	100%	Under discussion for Development

Note: *Operator project

Key Contracts (1)

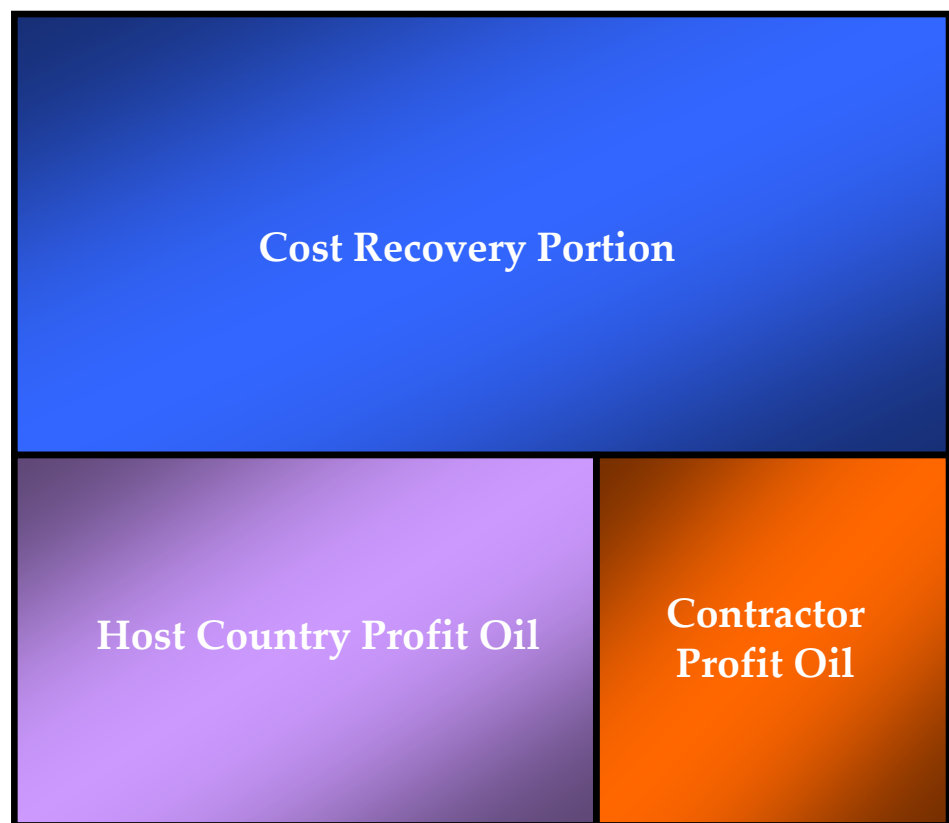
Field	Country or Region	Contract Type
Mahakam/Attaka	Indonesia	Production Sharing Contract
South Natuna Sea Block 'B'	Indonesia	Production Sharing Contract
Berau(Tanggung)	Indonesia	Production Sharing Contract
Masela(Abadi)	Indonesia	Production Sharing Contract
Bayu-Undan	JPDA	Production Sharing Contract
WA-10-L(Griffin Fields)	Australia	Concession Agreement
WA-285-P(Ichthys)	Australia	Concession Agreement
North Caspian Sea(Kashagan, etc.)	Kazakhstan	Production Sharing Contract
ACG	Azerbaijan	Production Sharing Contract
Umm Shaif/Lower Zakum/ Upper Zakum	UAE	Concession Agreement
Azadegan	Iran	Service Contract

Key Contracts (2)

Field	Country or Region	Contract Type
Copa Macoya / Guarico Oriental	Venezuela	Joint Venture Agreement
Cuervito / Fronterizo	Mexico	Multiple Service Contract
Offshore D.R. Congo	D.R. Congo	Concession Agreement
West Bakr	Egypt	Production Sharing Contract
Ohanet	Algeria	Risk Service Contract
El Ouar I / II	Algeria	Concession Agreement

Others

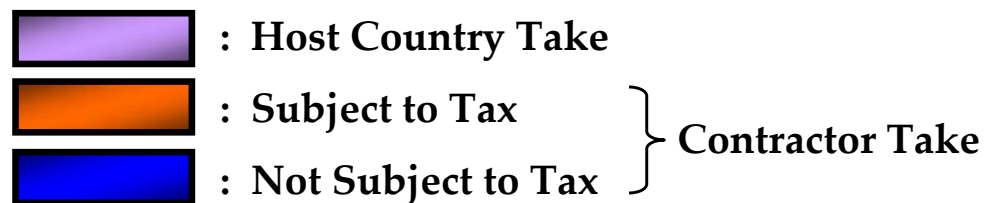
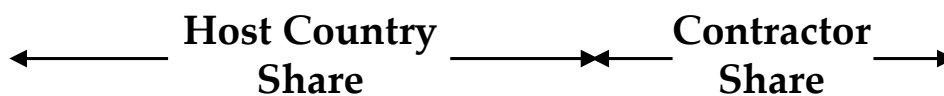
Production Sharing Contracts



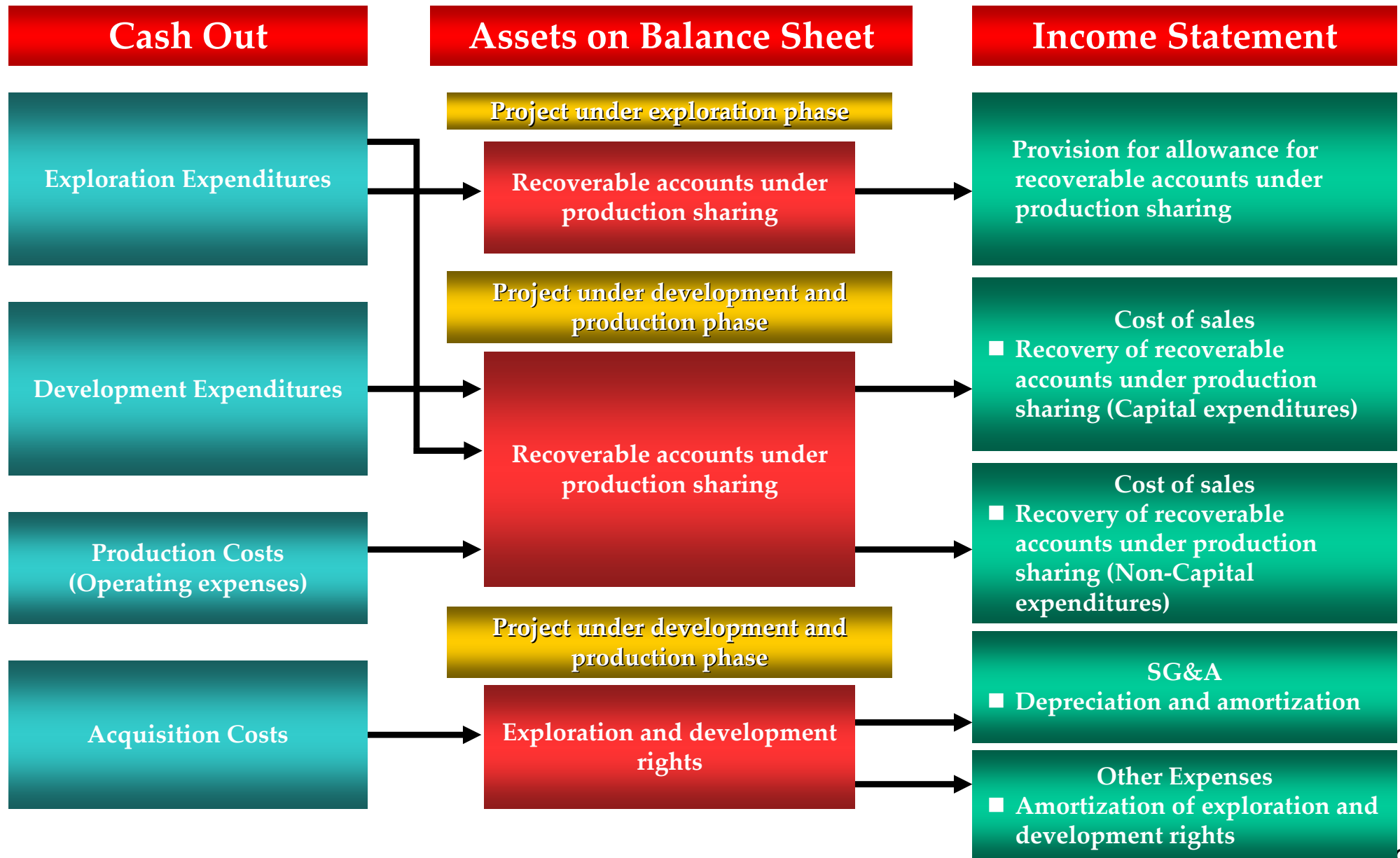
1. Cost Recovery Portion

- Non-capital expenditures incurred for production and recovered during the current period
- Scheduled depreciation of the capital expenditures for the current period and recovered during the current period
- Recoverable costs that have not been recovered in the previous periods

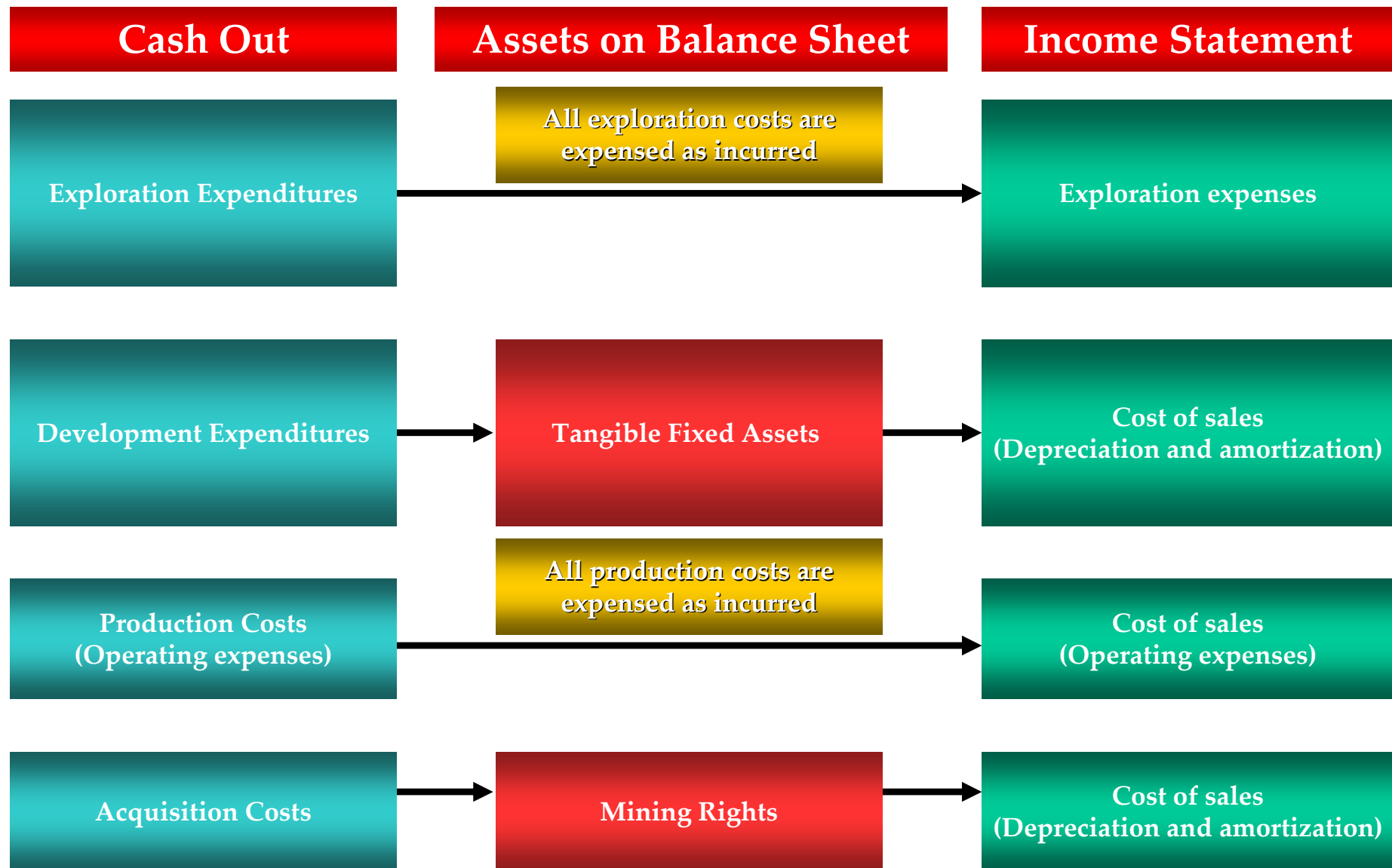
2. Equity Portion (Profit Oil)



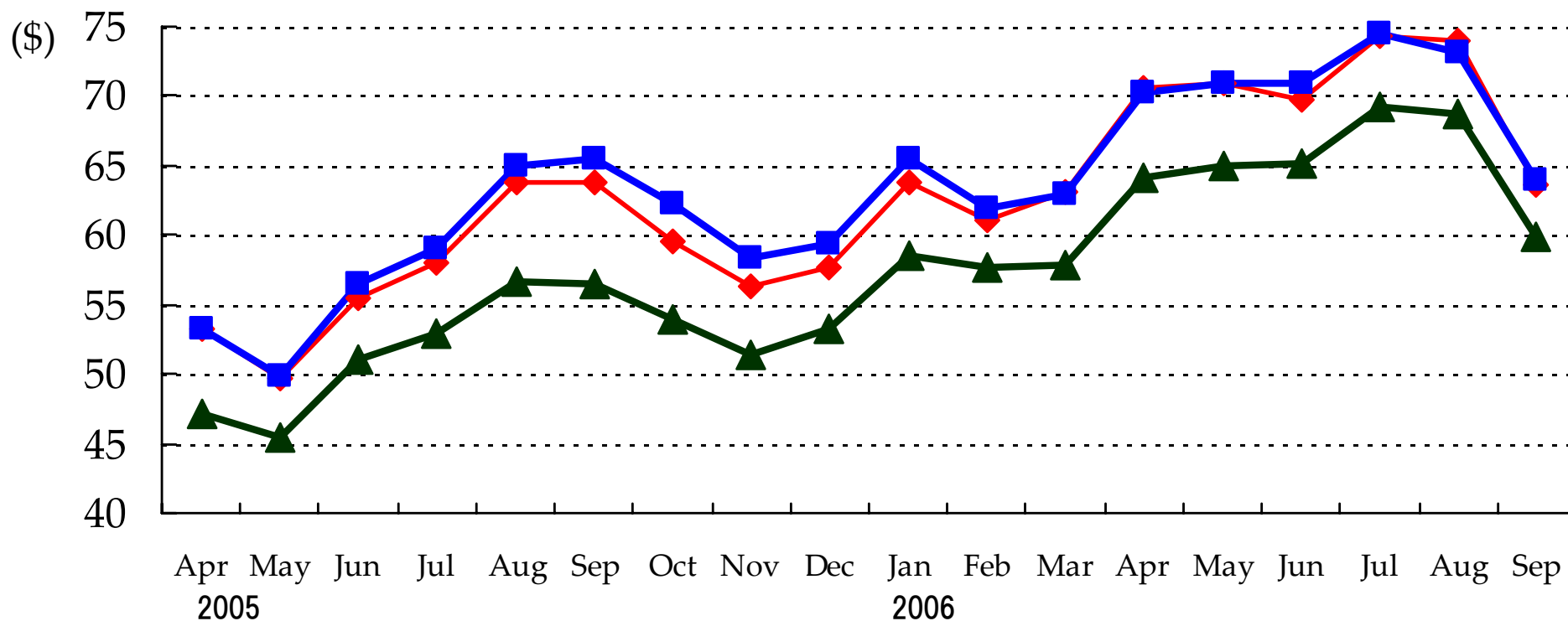
Accounting on Production Sharing Contract



Accounting on Concession Agreement



Crude Oil Price



◆ Brent ■ WTI ▲ Dubai

	Apr. 2005 - Sep. 2006	Apr. 2005 - Mar. 2006	2006					Apr. -Sep.	
	Average	Average	Apr	May	Jun	Jul	Aug	Sep	Average
Brent	57.32	58.78	70.54	70.98	69.78	74.26	73.90	63.64	70.52
WTI	58.18	59.96	70.16	70.96	70.97	74.46	73.08	63.90	70.59
Dubai	51.61	53.50	64.14	65.00	65.22	69.17	68.77	59.82	65.35

*Brent is from IPE, WTI is from NYMEX, Dubai is from Platt's