June 4, 2007

Correction to the Presentation Material of the Financial Results for the year ended March 31, 2007

INPEX Holdings Inc. today announced that following corrections have been made to the Presentation Material of the Financial Results for the year ended March 31, 2007, which was disclosed on May 14, 2007.

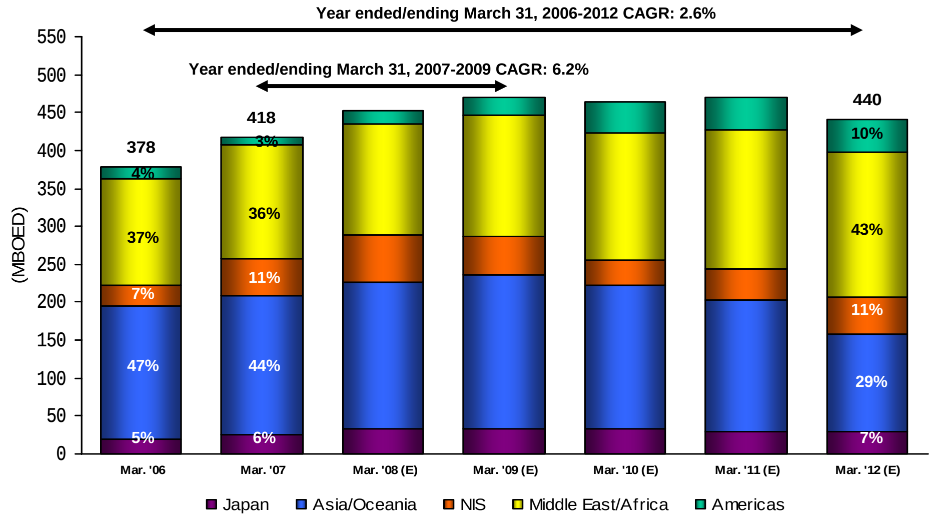
1. Corrected Page
   Page 32

2. Corrections
   Please see attached. (underlined sections)

3. Reason for the corrections
   Crude oil production from Van Gogh Field in WA-155-P (Part I), which is scheduled to commence production in April 2009, was not included in our Production forecast. Therefore, we revised the presentation slide as attached.

INPEX TEISEKI

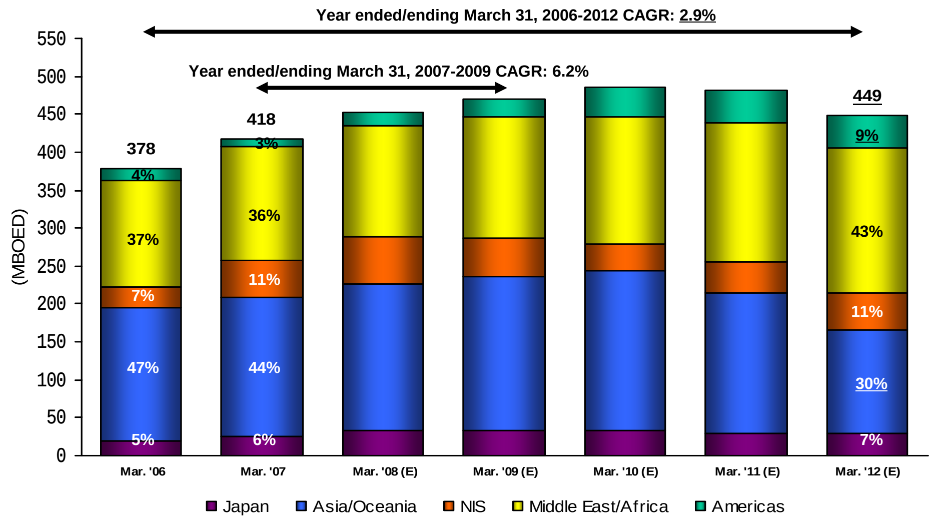
Production Volume Projection – By Region



Note: Assuming oil prices (Brent) of $55 in the year ending March 31, 2008 or later in the light of the recent conditions of market and calculating the net production volumes in accordance with SEC standard. Figures calculated at the same oil price of $30 as last year in the final year (Mar.2012) are 457 MBOE/day, that are higher than the figures above. These production volumes come from our existing projects only, not including new projects. These figures are calculated conservatively, assuming 3 MMTPA as a bottom line for the contracted quantity of Bongtang LNG project with Japanese buyers since March 2012 . Some volumes could be added on the contracted quantity in the future.

INPEX TEISEKI

Production Volume Projection – By Region



Note: Assuming oil prices (Brent) of $55 in the year ending March 31, 2008 or later in the light of the recent conditions of market and calculating the net production volumes in accordance with SEC standard. Figures calculated at the same oil price of $30 as last year in the final year (Mar.2012) are 465 MBOE/day, that are higher than the figures above. These production volumes come from our existing projects only, not including new projects. These figures are calculated conservatively, assuming 3 MMTPA as a bottom line for the contracted quantity of Bongtang LNG project with Japanese buyers since March 2012 . Some volumes could be added on the contracted quantity in the future.

Financial Results
for the year ended March 31, 2007

INPEX Holdings Inc.

Tokyo

May 14, 2007

Agenda

1. **Financial Results for the year ended March 31, 2007**

   Mutsuhisa Fujii, Director, INPEX Holdings

2. **Corporate Activities Updates**

   Naoki Kuroda, Representative director and President, INPEX Holdings

Cautionary Statement

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

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

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

Subsidiaries and Affiliates

60 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage
INPEX	Indonesia	100%	Production
Teikoku Oil	Japan	100%	Production
INPEX Natuna	Indonesia	100%	Production
INPEX Sahul	Timor Sea Joint Petroleum Development Area	100%	Production
INPEX Browse	Australia	100%	Under discussion for development
JODCO	UAE	100%	Production
Teikoku Oil (D.R. Congo)	D.R. Congo	100%	Production
INPEX Southwest Caspian Sea	Azerbaijan	51%	Production
INPEX North Caspian Sea	Kazakhstan	45%	Development

13 equity method affiliates

Major affiliates	Country/region	Ownership	Stage
MI Berau B.V.	Indonesia	44%	Development
Angola Japan Oil	Angola	19.6%	Production

INPEX Holdings
Statements of Income

(Billions of yen)	Mar. '07
Net Sales	**969.7**
Cost of Sales	343.7
Exploration expenses	17.6
Selling, general and administrative expenses	49.1
Operating Income	**559.0**
Other income	60.0
Other expenses	32.8
Ordinary Income	**586.2**
Income taxes	413.2
Minority interests	7.9
Net Income	**165.0**
Net Income per share	¥70,423.45

Average number of shares issued and outstanding during the year ended March 31, 2007(consolidated): 2,344,269.68 shares

INPEX(consolidated) :	877.3
Teikoku Oil(consolidated) :	114.8
Adjustment of the oil stock terminal business:	(22.4)
Total:	969.7
Crude oil sales	607.4
Natural gas sales	332.9

Cost of sales for crude oil :	237.1
Cost of sales for natural gas :	86.0

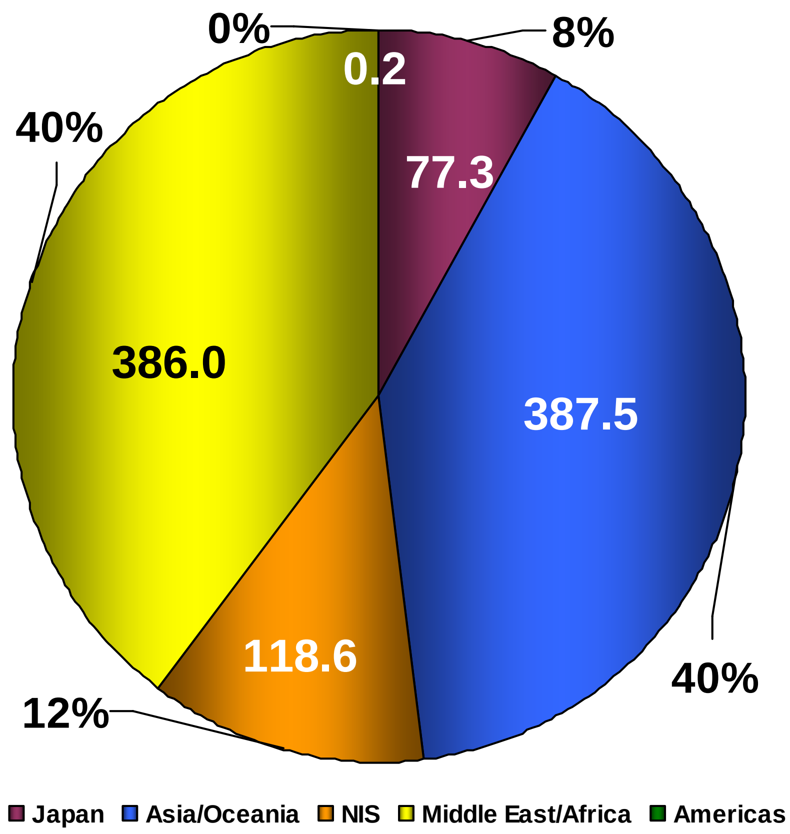
Gain on transfer of mining rights :	33.5
Interest income :	12.8

Interest expense :	12.3
Provision for allowance for recoverable accounts under production sharing :	6.1

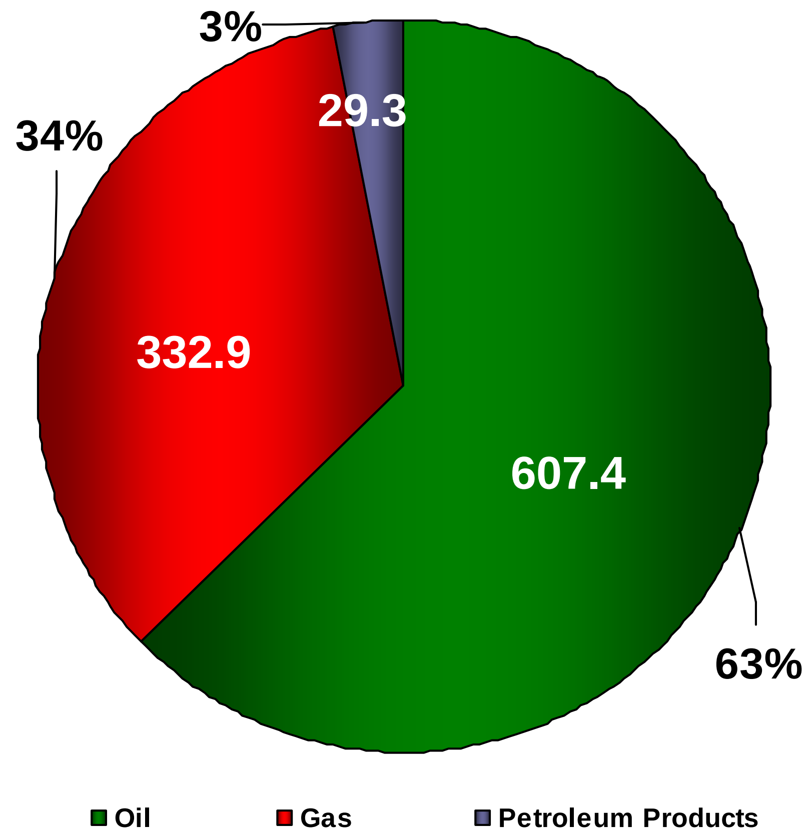
INPEX(consolidated) :	159.9
Teikoku Oil(cnsolidated) :	15.4
Amortization of goodwill:	(6.9)
Total (including others not listed above):	165.0

Net Sales (by Region, by Products)

by Region (Billions of yen)



by Products (Billions of yen)



	Overseas Oil	Overseas Gas	Domestic Gas
Sales Volume	83,105 Mbbl	318,585 MMcf	1,273 MMm^3
Aver. sales price	$62.16/bbl	$7.51/Mcf	¥34.96/m^3

INPEX CORPORATION
Crude Oil Sales

	Mar. '06	Mar. '07	Change	%change
Crude oil sales* (Billions of yen)	462.6	591.2	128.5	27.8%

Crude oil sales volume (Mbbl)	72,522	80,734	8,212	11.3%
Average sales price ($/bbl)	55.77	62.40	6.63	11.9%
Average exchange rate (¥/$)	113.62	116.90	3.28	2.9%

*Includes domestic supply obligations with Indonesia

Sales volume increased by 11.3% over the previous year mainly due to an increase in production volume at ACG Oil Fields (INPEX Southwest Caspian Sea) and ADMA Block (JODCO)

INPEX CORPORATION
Natural Gas Sales

	Mar. '06	Mar. '07	Change	%change
Natural gas sales * (Billions of yen)	241.5	286.0	44.5	18.4%

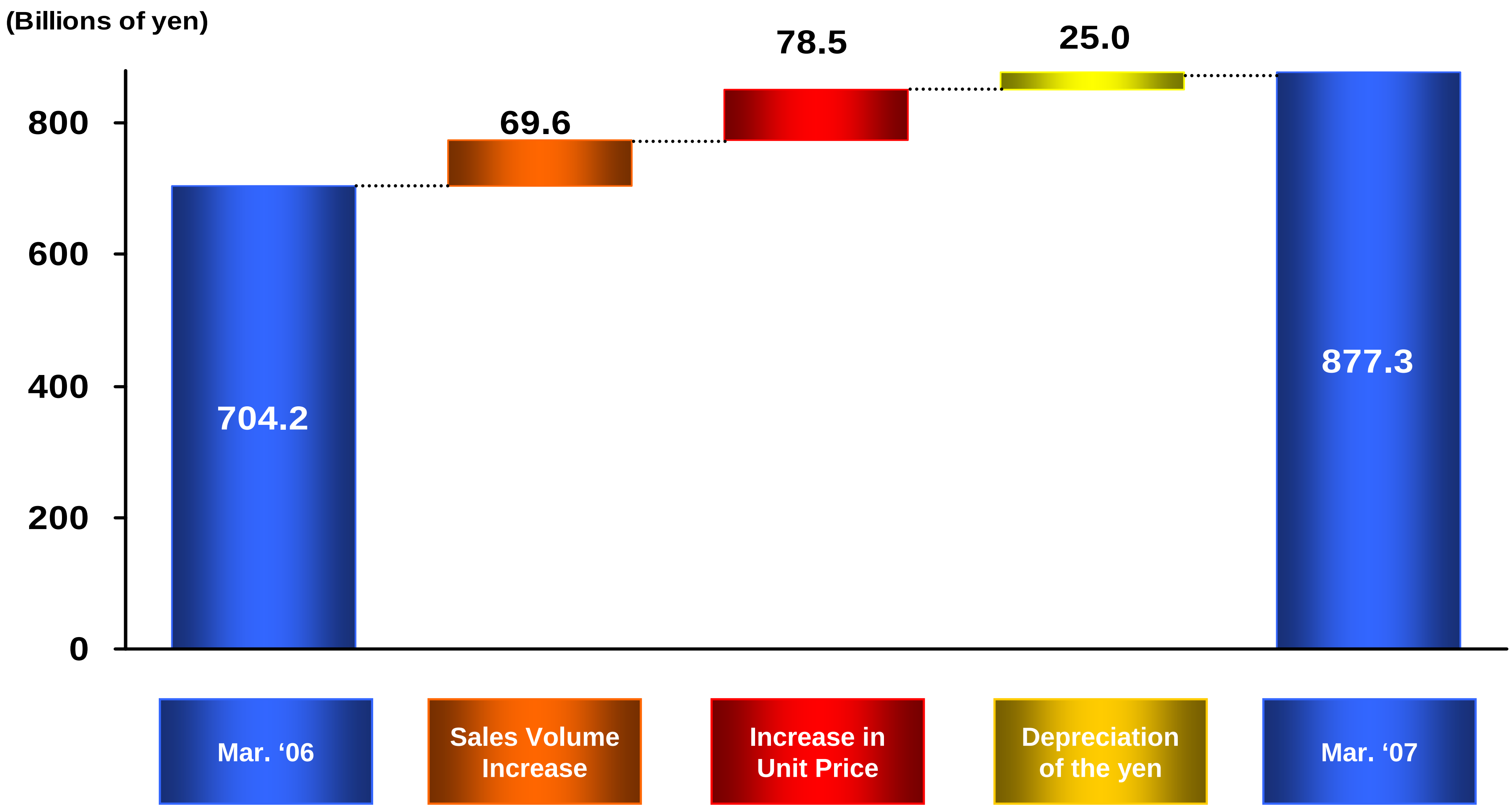
Natural gas sales volume (MMcf)	286,755	318,413	31,659	11.0%
Average sales price ($/Mcf)	7.01	7.51	0.5	7.1%
Average exchange rate (¥/$)	113.46	116.91	3.45	3.0%

*Includes LPG

Natural gas sales volume increased by 11.0% over the previous year due to an increase in supply volume to the Bongtang LNG Plants from offshore Mahakam Block and start up gas production for Bayu-Undan LNG (INPEX Sahul)

INPEX TEISEKI

INPEX CORPORATION
Analysis of Net Sales Increase



INPEX CORPORATION
Statements of Income

(Billions of yen)	Mar. '06	Mar. '07	Change	%change
Net sales	**704.2**	**877.3**	**173.0**	**24.6%**
Cost of sales	257.9	306.6	48.6	18.9%
Exploration expenses	5.5	14.7	9.2	168.0%
Selling, general and administrative expenses	14.1	21.8	7.6	54.0%
Operating income	**426.6**	**534.1**	**107.4**	**25.2%**
Other income	12.2	58.2	45.9	374.6%
Other expenses	35.3	25.8	(9.4)	(26.8)%
Ordinary income	**403.5**	**566.4**	**162.9**	**40.4%**
Income taxes	298.6	398.9	100.2	33.6%
Minority interests	1.4	7.5	6.1	439.0%
Net income	**103.4**	**159.9**	**56.4**	**54.6%**

Cost of sales for crude oil :		232.3
	Change	+59.3
Cost of sales for natural gas :		74.2
	Change	(10.6)

Increase in investment for exploration in Asia/ Oceania

Increase in transportation cost and depreciation/ amortization

Increase in foreign taxes

INPEX CORPORATION
Other Income/Expenses

(Billions of yen)	Mar. '06	Mar. '07	Change	%change
Other income	**12.2**	**58.2**	**45.9**	**374.6%**
Interest income	9.7	12.1	2.4	25.2%
Equity in earnings of affiliates	1.3	0.9	(0.3)	(27.4%)
Gain on transfer of mining rights	-	33.5	33.5	-
Foreign exchange gain	-	5.6	5.6	-
Other	1.1	5.8	4.6	395.1%
Other expenses	**35.3**	**25.8**	**(9.4)**	**(26.8%)**
Interest expense	9.0	11.5	2.5	28.0%
Provision for allowance for recoverable accounts under production sharing	3.6	4.7	1.1	31.1%
Provision for exploration projects	0.7	1.9	1.2	167.9%
Foreign exchange loss	12.4	-	(12.4)	(100.0%)
Other	9.5	7.5	(1.9)	(20.6%)

Transfer of a part of interest in WA-285-P(Ichthys) in Australia

Generated by the depreciation of yen in recoverable accounts under production sharing

Increase in provision for exploration in Asia/Oceania and Middle East/Africa

Exchange loss on debt in foreign currency in Mar. '06

Teikoku Oil
Crude Oil Sales

	Apr. '05-Mar. '06 *	Mar. '07	Change	%change
Crude oil sales (Billions of yen)	18.1	16.1	(2.0)	(11.1%)
Overseas crude oil sales volume (Mbbl)	3,561	2,371	(1,189)	(33.4%)
Average sales price ($/bbl)	44.42	53.90	9.47	21.3%
Average exchange rate (¥/$)	113.02	116.83	3.81	3.4%
Domestic crude oil sales volume (Mkl)	8.5	27.1	18.6	217.7%
Average sales price (¥/kl)	36,669	45,694	9,025	24.6%

Venezuela projects : No sales adding up / Oil JV (under the equity method) will contribute for the year ending March 31, 2008

*The amount is reference numeric value that deducted 1st Quarter (Jan.-Mar. 2005) from Full year (Jan.-Dec. 2005) and added Jan.-Mar. 2006
*Some sales of the consolidated subsidiaries are not included in Jan-Mar in 2006 due to the irregularity accounts for accounting period change

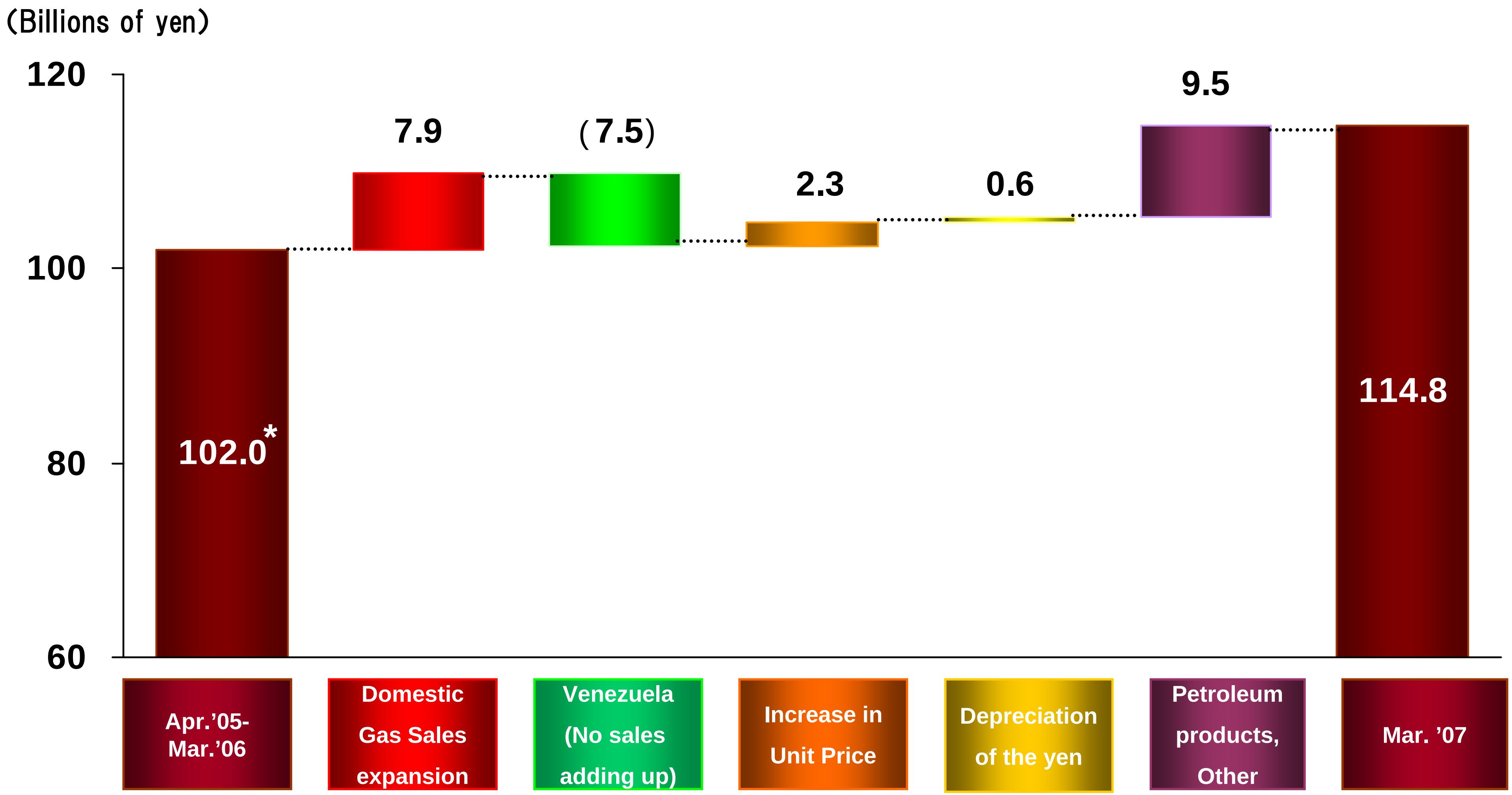
Teikoku Oil
Natural Gas Sales

	Apr. '05-Mar. '06 *	Mar. '07	Change	%change
Natural gas sales** (Billions of yen)	40.7	47.1	6.3	15.6%
Overseas Natural gas sales volume (MMcf)	27,757	172	(27,585)	(99.4%)
Average sales price ($/Mcf)	0.74	6.77	6.03	813.1%
Average exchange rate (¥/$)	113.23	116.39	3.16	2.8%
Domestic Natural gas sales volume ($MMNm^3$)	1,033	1,273	240	23.2%
Average sales price (¥/Nm^3)	35.43	34.96	(0.47)	(1.3%)
Domestic LPG sales volume (ton)	19,761	21,989	2,228	11.3%
Average sales price (¥/kg)	94.05	114.70	20.64	22.0%

- Venezuela projects : No sales adding up / Gas JV will contribute for the year ending March 31, 2008
- Domestic gas sales volume : Expansion to industrial users, Starting the sales to Shizuoka Gas

*The amount is reference numeric value that deducted 1st Quarter (Jan.-Mar. 2005) from Full year (Jan.-Dec. 2005) and added Jan.-Mar. 2006
*Some sales of the consolidated subsidiaries are not included in Jan-Mar in 2006 due to the irregularity accounts for accounting period change
**Includes LPG

Teikoku Oil
Analysis of Net Sales Increase



*The amount is reference numeric value that deducted 1st Quarter (Jan.-Mar. 2005) from Full year (Jan.-Dec. 2005) and added Jan.-Mar. 2006
*Some sales of the consolidated subsidiaries are not included in Jan-Mar in 2006 due to the irregularity accounts for accounting period change

Teikoku Oil
Statements of Income

(Billions of yen)	Apr. '05-Mar. '06*	Mar. '07	Change	%change
Net sales	**102.0**	**114.8**	**12.7**	**12.5%**
Cost of sales	55.1	59.6	4.4	8.1%
Exploration expenses	3.3	2.8	(0.4)	(13.1%)
Selling, general and administrative expenses	20.1	20.8	0.6	3.0%
Operating income	**23.3**	**31.5**	**8.1**	**34.9%**
Other income	7.9	4.7	(3.2)	(40.4)%
Other expenses	3.8	6.6	2.7	73.1%
Ordinary income	**27.5**	**29.6**	**2.1**	**7.8%**
Special income	3.5	0.6	(2.9)	(81.7%)
Special loss	2.8	-	(2.8)	(100.0%)
Income taxes	11.4	14.5	3.0	27.0%
Minority interests	0.2	0.3	0.1	46.9%
Net income	**16.5**	**15.4**	**(1.1)**	**(6.8%)**

Purchase of petroleum products and crude oil : 21.2
Change +5.4

Income from equity method affiliates : 0.3
Change (3.9)

Provision for allowance for recoverable accounts under production sharing: 1.4
Change +0.8
Provision for exploration projects: 0.9
Change +0.9

Increase in Japanese corporate tax and back taxes in Venezuela

*The amount is reference numeric value that deducted 1st Quarter (Jan.-Mar. 2005) from Full year (Jan.-Dec. 2005) and added Jan.-Mar. 2006
*Some amounts of the consolidated subsidiaries are not included in Jan-Mar in 2006 due to the irregularity accounts for accounting period change

INPEX Holdings
Balance Sheets

(Billions of yen)	Mar. 31, 2007
Current assets	474.1
Tangible fixed assets	219.2
Intangible assets	265.8
Recoverable accounts under production sharing	319.1
Other investments	380.9
Less allowance for recoverable accounts under production sharing	(51.1)
Total assets	**1,608.1**
Current liabilities	266.2
Long-term liabilities	261.8
Total net assets	1,080.0
(Minority interests	51.1)
Total liabilities and net assets	**1,608.1**
Net assets per share	¥436,467.92

Number of shares issued and outstanding as of March 31, 2007(consolidated): 2,357,320.50 shares

INPEX Holdings
Statements of Cash Flows

(Billions of yen)	Mar. '07
Income before income taxes and minority interests	586.2
Depreciation and amortization	30.5
Recovery of recoverable accounts under production sharing (capital expenditures)	105.9
Recoverable accounts under production sharing (operating expenditures)	(18.9)
Income taxes paid	(440.1)
Other	(31.7)
Net cash provided by operating activities	231.9
Purchase of tangible fixed assets	(37.8)
Purchases of investment securities	(66.2)
Investment in recoverable accounts under production sharing (capital expenditures)	(111.3)
Other	6.1
Net cash used in investing activities	(209.2)
Net cash provided by financing activities	13.7
Cash and cash equivalents at end of the period	189.4

Consolidated Financial Forecasts for the year ending March 31, 2008

Assumptions	1st Half	2nd Half	Full year
Brent crude oil price ($/bbl)	55.0	55.0	55.0
Exchange rate (yen/US$)	110	110	110

Full year (Billions of yen)	Mar. '07 (Actual)	Mar. '08 (Forecasts)	Change	% Change
Net Sales	969.7	856.0	(113.7)	(11.7%)
Operating Income	559.0	414.0	(145.1)	(25.9%)
Ordinary Income	586.2	410.0	(176.3)	(30.1%)
Net Income	165.0	96.0	(69.1)	(41.9%)

1st Half (Billions of yen)

Net Sales	500.8	429.0	(71.8)	(14.3%)
Operating Income	298.4	208.0	(90.5)	(30.3%)
Ordinary Income	294.0	214.0	(80.0)	(27.2%)
Net Income	64.6	52.0	(12.7)	(19.6%)

Dividend per share	1st half end	-	¥3,500
	Fiscal year end	¥7,000	¥3,500
	Total	¥7,000	¥7,000

Sales and Investment plan for the year ending March 31, 2008

	Mar. '07 (Actual)	Mar. '08 (Forecasts)	Change	% Change
Crude oil (Mbbl)[1]	83,276	92,074	8,798	10.6%
Natural gas (MMcf)[2]	366,080	418,495	52,415	14.3%
LPG (Mbbl)[3]	1,351	1,676	325	24.1%
Petroleum products(Mbbl)[1]	2,424	2,201	(223)	(9.2%)

(Billions of yen)	Mar. '07 (Actual)	Mar. '08 (Forecasts)	Change
Development investments	185.9	284.7	98.7
Exploration investments[4]	31.6	74.6	42.9
Exploration expenses and Provision for explorations[5]	26.8	53.1	26.2

Note
1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl
2 CF for domestic natural gas sales : $1m^3$=37.32cf
3 CF for domestic LPG sales : 1t=10.5bbl
4 including investments for acquisitions
5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects" in statements of income

Net Income Sensitivities

Estimated Impact of crude oil price and foreign exchange fluctuation on consolidated net income for the year ending March 31, 2008

(Billions of yen)

Brent Crude Oil Price; $1/bbl increase (decrease)	+3.05 (3.05)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollars	+1.18 (1.18)

Note: The actual impact will depend on changes in production volumes, capital expenditure and the recovery of costs, and may not be constant depending on the absolute level of oil prices and the exchange rate

Corporate Activities Updates

Progress of business integration

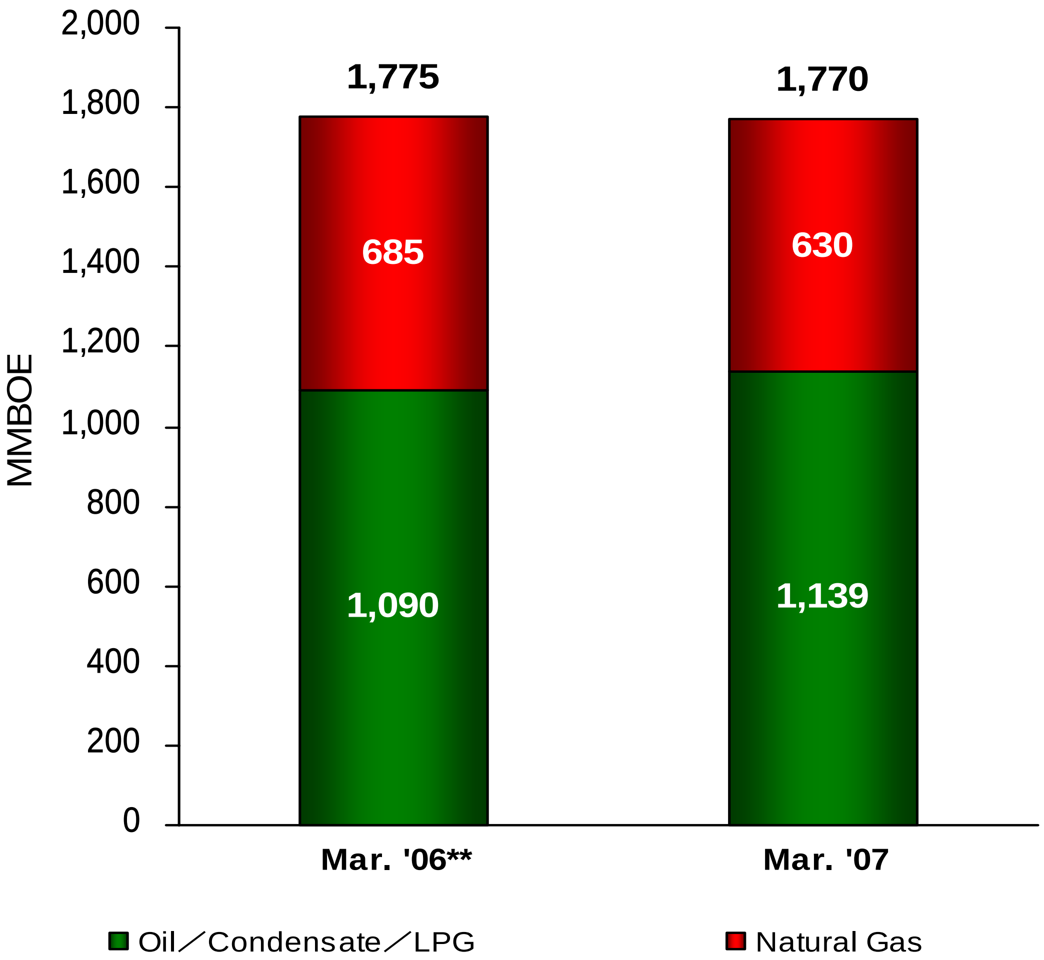
Implementation in the past one year

- Maximizing benefits of business integration such as developing efficient organization system that supports unified decision making on investment/corporate strategy and strengthening competitiveness
- Improving infrastructure of holding company, such as establishing internal control system corresponding to J-SOX, new information systems and networks for accounting and human resources based on SAP system, and strengthening disclosure framework by newly- enacted company disclosure policies
- Established framework of the new corporate organization utilizing both company's strength and emphasizing sense of speed and efficiency
- Established basic framework for personnel systems aiming at harmonizing both employee and promoting attractive corporate culture
- Exchanging human resources and sharing know-how to promote exiting large scale projects such as ADMA and Kashagan as well as operator projects like Ichthys and Abadi
- Jointly participating in the bids for acquiring new projects
- Relocate headquarter of operating holding company to Akasaka (Akasaka Biz Tower) and consolidate group companies to one place

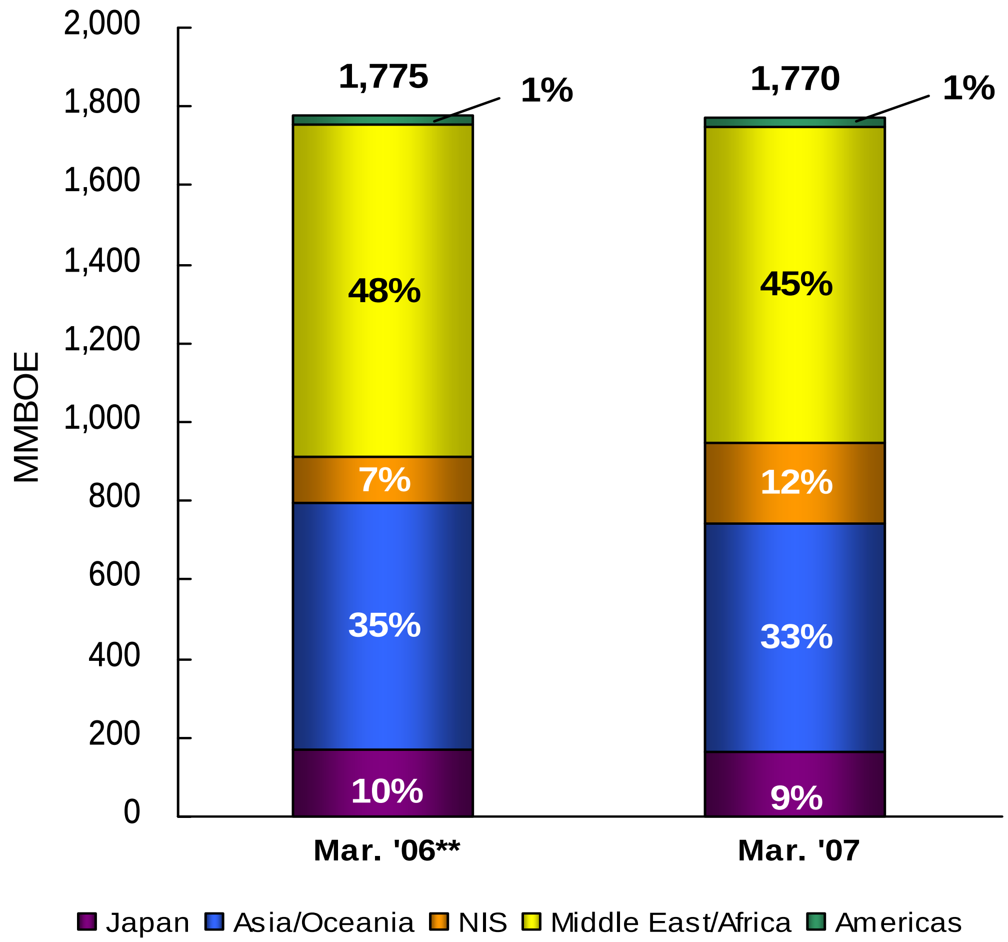
Transition to an operating holding company through a merger of the INPEX holdings with INPEX CORPORATION and Teikoku Oil is planned in October 2008

Proved Reserves* (By Resource Type / By Region)

By Resource Type



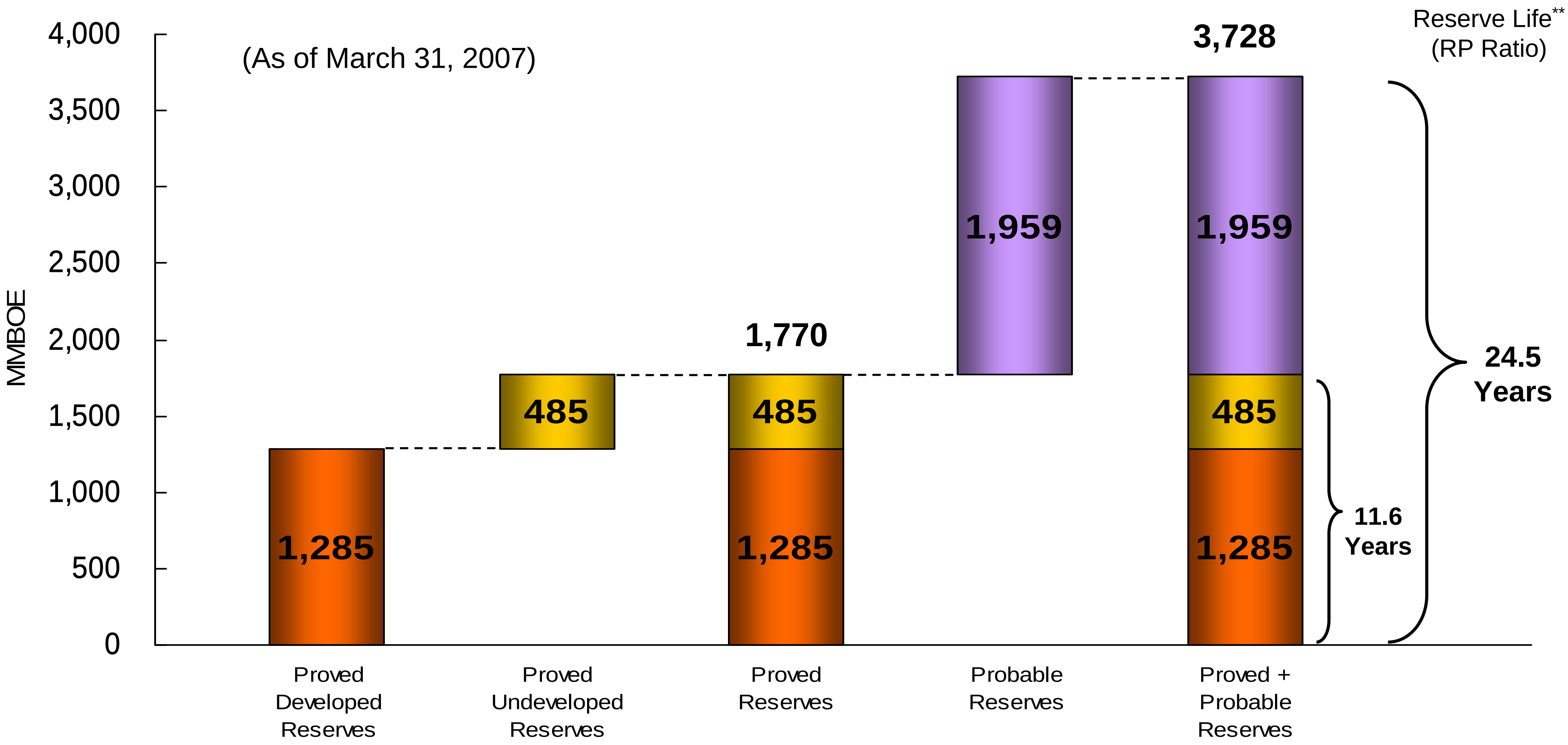
By Region



Note: * Proved reserve amounts are based on the reserves report by DeGolyer and MacNaughton in accordance with SEC regulation. Reserves that are under the process of government approval for interests transfer and assets DeGolyer and MacNaughton did not evaluate are not included. Amounts attributable to the equity method affiliates are included.

** Simple sum, assuming that integration of INPEX and Teikoku took place in the year ended March 31, 2006

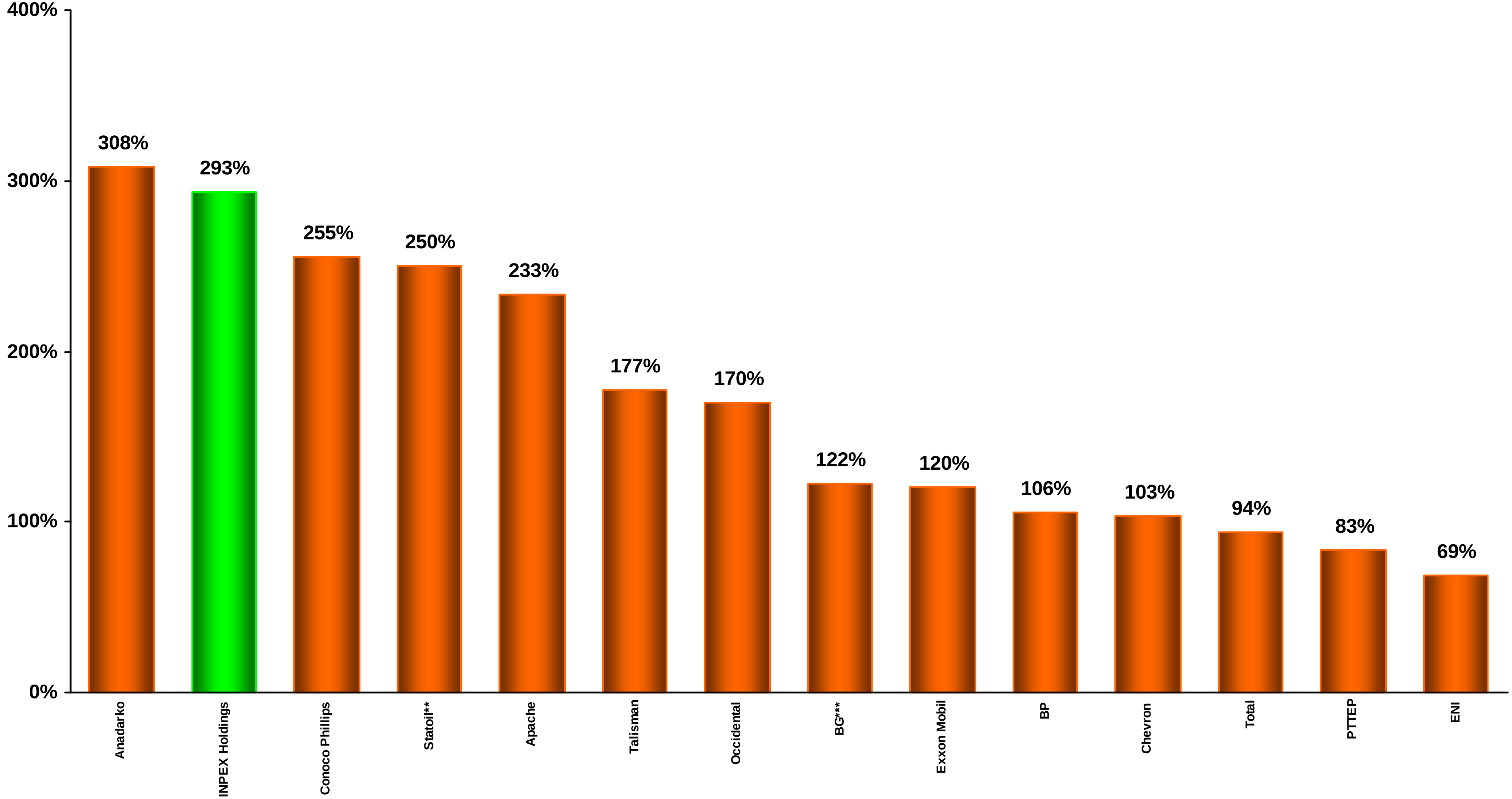
Upside Potential from Probable Reserves*



Note: * Probable reserve amounts are based on the reserves report by DeGolyer and MacNaughton in accordance with SPE/WPC regulation. Reserves that are under the process of government approval for interests transfer and assets DeGolyer and MacNaughton did not evaluate are not included. Amounts attributable to the equity method affiliates are included.

** Reserve Life = Proved (+Probable) Reserves as of March 31, 2007/Production for the year ended March 31, 2007 (RP Ratio: Reserve Production Ratio)

Reserve Replacement Ratio*(RRR)(2004-2006 Average)



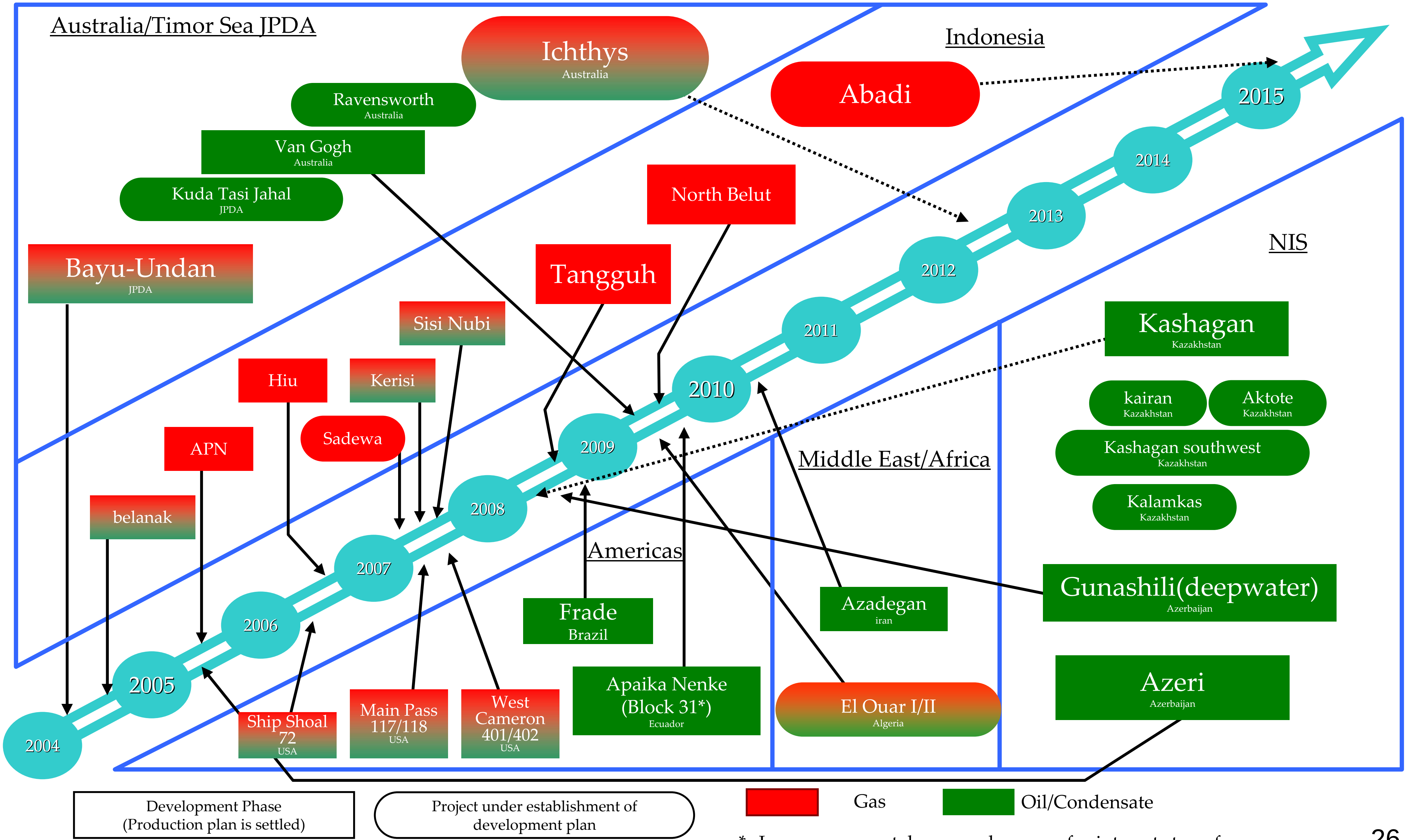
Source: Most recent publicly available information

Note: * Proved reserves increase including acquisition/Production. Reserves and production amounts attributable to equity method affiliates are included. Reserves data as of December 31, 2006, except for INPEX Holdings (as of March 31, 2007) and BHP Billiton (As of June 30, 2006). Production data for the year ended December 31, 2006, except for INPEX Holdings (for the year ended March 31, 2007) and BHP Billiton (for the year ended June 30, 2006) Government-owned companies are not included.

** Simple sum, assuming that integration of Statoil and Norsk Hydro took place on January 1, 2006

*** Average of the year ended December 31 2004 and 2005

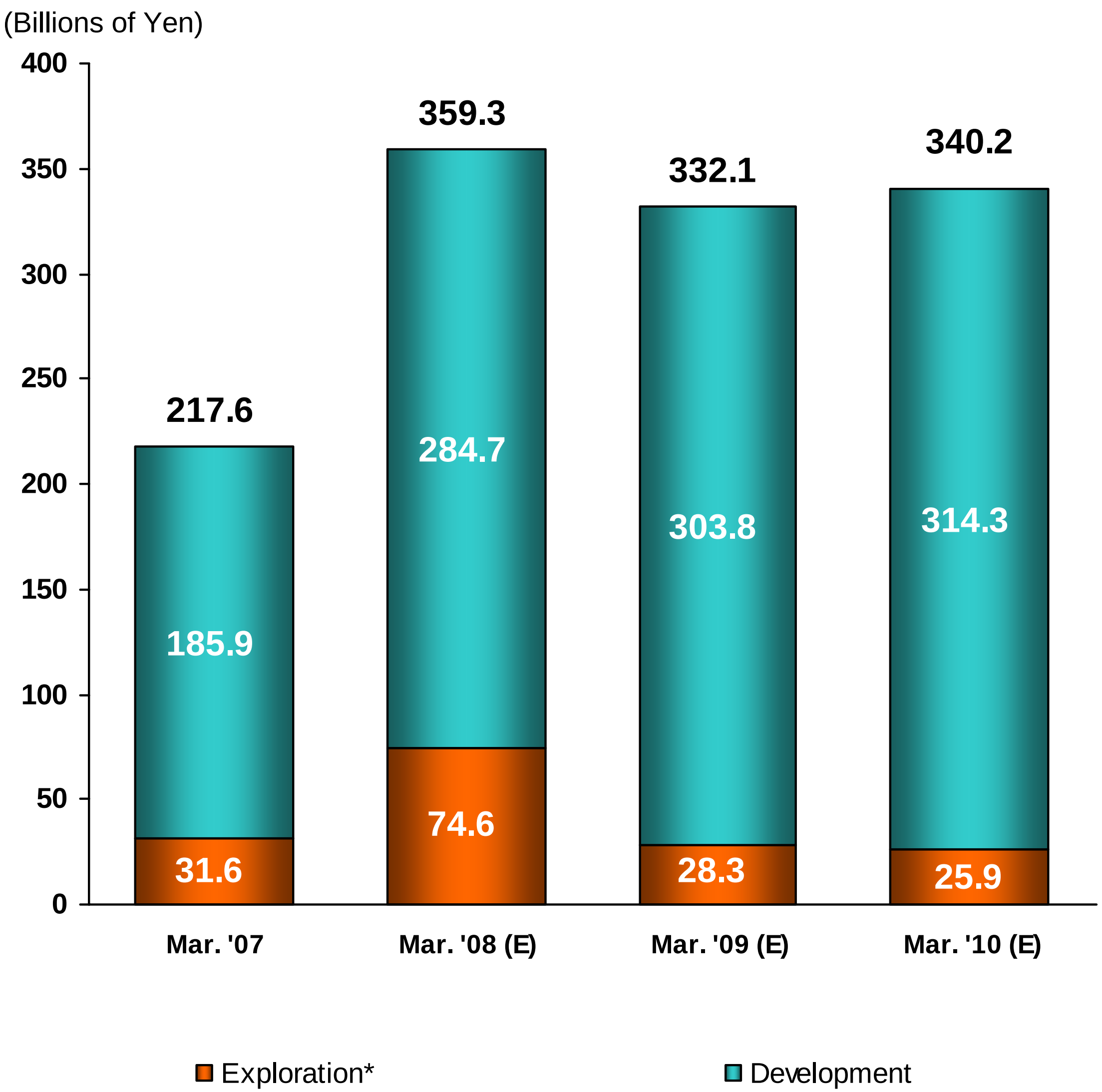
Production Start-up Schedule



* In a governmental approval process for interests transfer

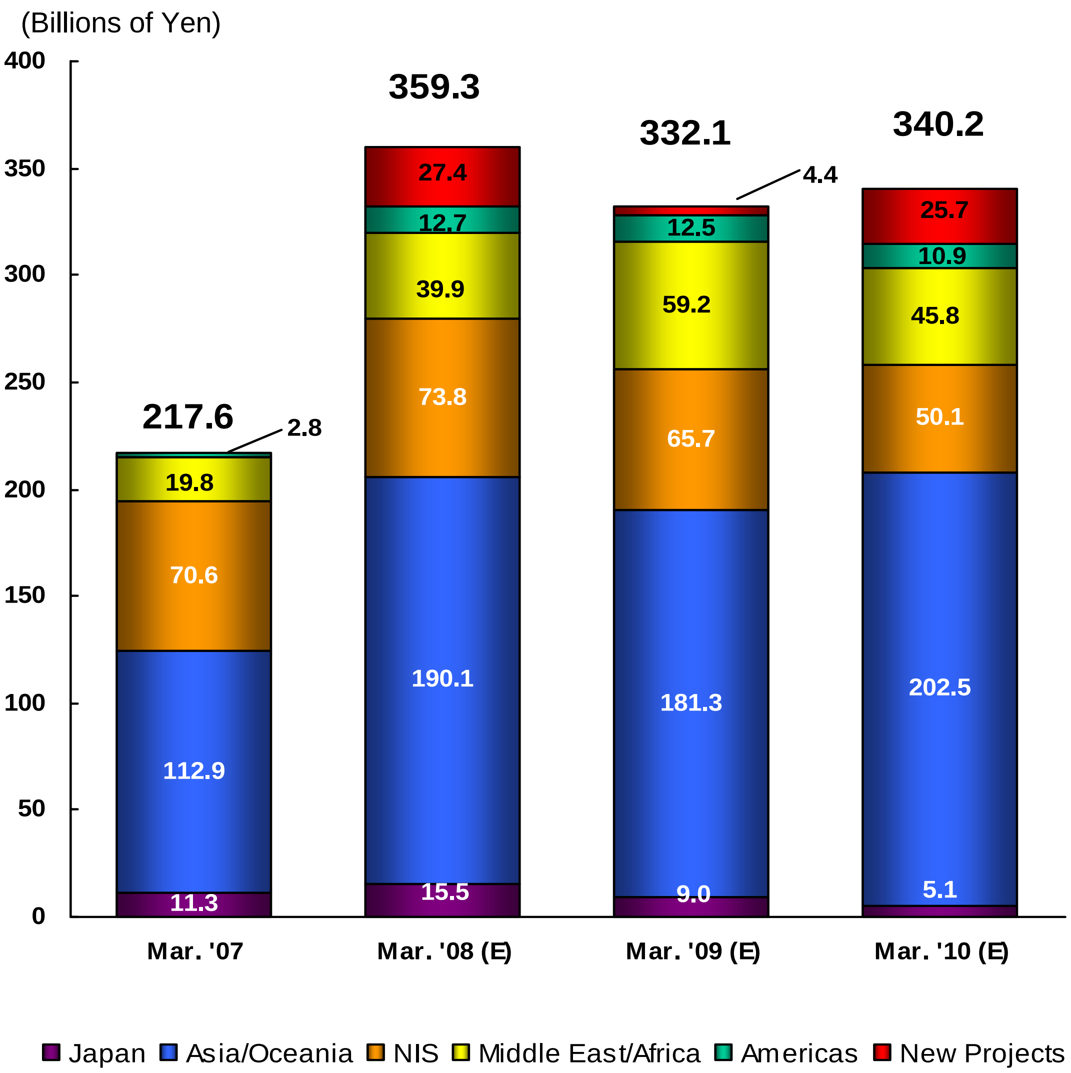
Exploration/Development Investments

By Activity

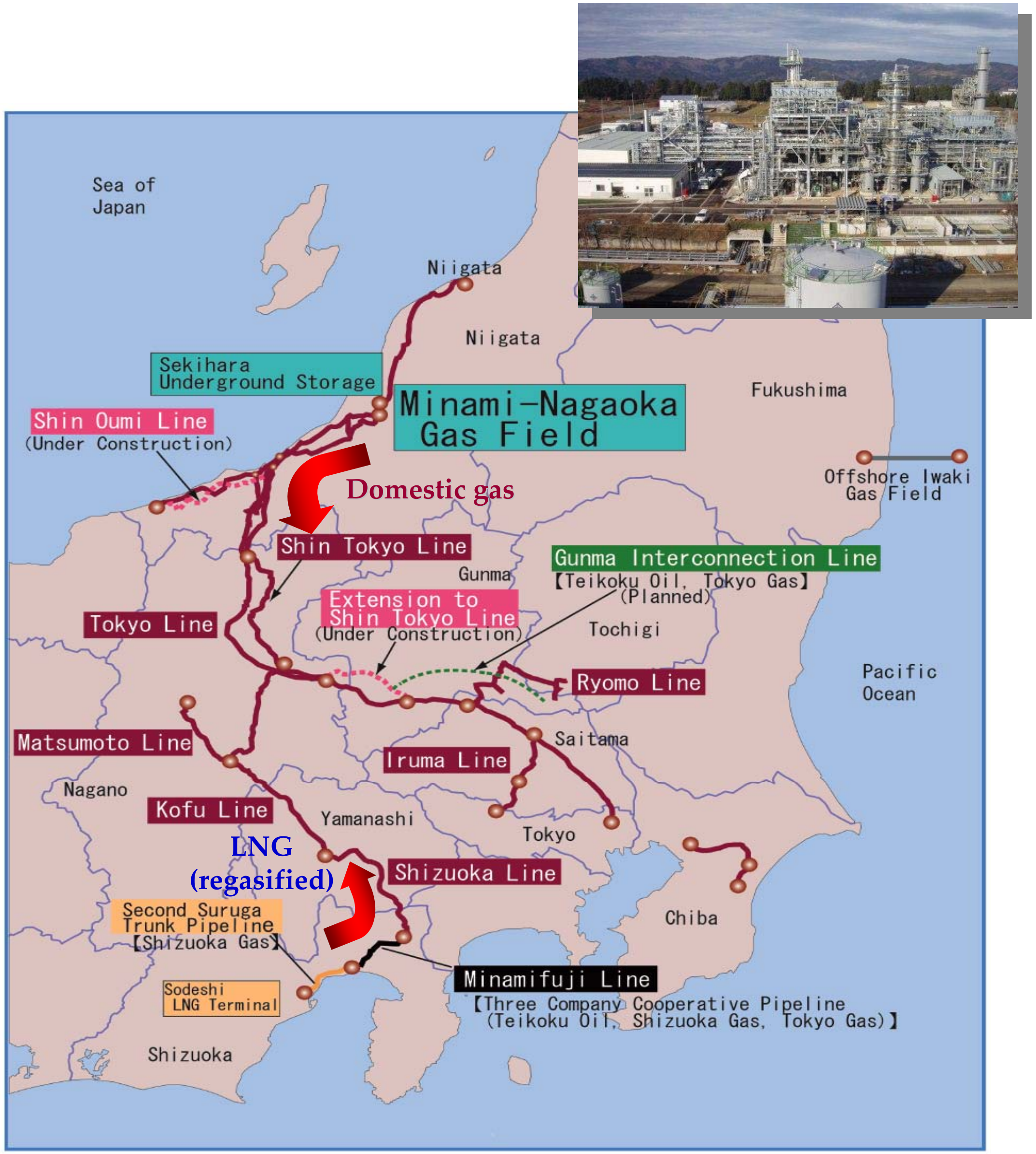


* Including acquisition costs

By Region



Domestic Natural Gas Business



Pipeline Network

- Building the Domestic Infrastructure
  - Additional processing train at Minami -Nagaoka : Completion

    (Output capacity : approximately 5.0 MM m3/d : whole of the field)
  - Shizuoka Line/Minamifuji Line : Completion

    (Additional Gas sales to Shizuoka Gas / 100 MMm^3 ~ 200 MMm^3/y)
- Natural Gas Sales Growth
  - Inquiries from large-scale industrial users are much stronger than anticipated
  - 23% year to year increase : 1.2 billion m^3/y We achieved the aim ahead of schedule for four years.
- Further reinforcement of gas supply infrastructure
  - Enhancement of underground storage at Sekihara Gas Field

    (Withdrawal capacity : Up to 1.5 times)
  - Gunma Interconnection Line (Planned)
  - Shin Oumi Line
- Reserves (To be expanded)
  - Development of the northern part of Minami-Nagaoka Gas Field by Massive Hydraulic Fracturing (MHF) Technology

    (Expected additional reserves of over 10%)
- Introduction of LNG
  - From Shizuoka Gas Co., Ltd. in 2010

Existing Profit Center: Offshore Mahakam, Indonesia

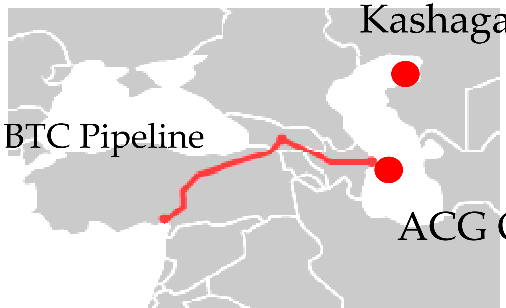
■ Plan for FY2008

- ➢ Continuous gas field development to support stable LNG supply from the Bontang LNG Plant
  - – Staged development at the Tunu and Peciko fields and further development of the Tambora field
  - – Development of phase 1 aiming for production to start in Octorber 2007 at the Sisi/Nubi gas fields

■ Mid-to Long-Term Targets

- ➢ Continuation of stable supply of natural gas to the Bontang LNG Plant
- ➢ Renewal of two LNG sales contracts to be expired in December 2010 and March 2011

Long Term Growth Driver: ACG and Kashagan, Caspian Sea



■ **ACG（Azeri-Chirag-Gunashili) Oil Fields, Azerbaijan**

- Phase 1 (Central Azeri) start-up in February 2005
- Phase 2 (West and East Azeri): crude oil production started at West Azeri in December 2005 and East Azeri in Octorber 2006
- Phase 3 (Gunashili Deepwater) are scheduled to start-up in 2Q 2008
- The BTC pipeline started operation in June 2006
- The level of production is expected to reach 1 million barrels per day in 2009

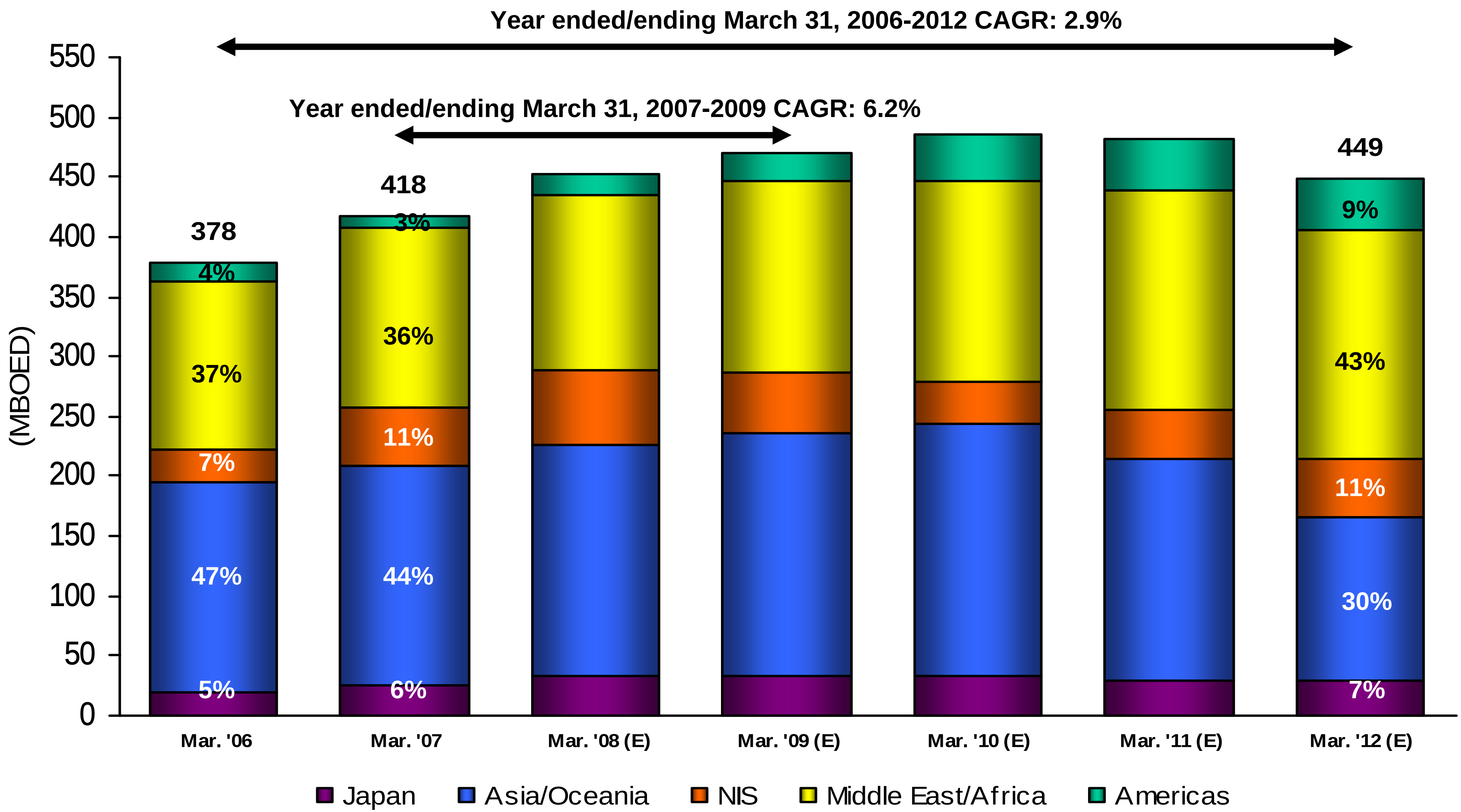
■ **Kashagan Oil Field, Kazakhstan**

- Phase 1 development at Kashagan Oil Field is in operation
- Plan of development is under revision (production start-up would be delayed)
- Four structures surrounding Kashagan Oil Field (Kalamkas, Aktote, Kashagan Southwest and Kairan structures) are under evaluation

Large Scale Operator Projects: Ichthys and Abadi

- **Ichthys Gas-Condensate Field, Australia(WA-285-P)**
  - Proactively conducting feasibility studies and gas marketing for the commercialization of LNG project
  - Started drilling one exploration well from April 2007 – expecting gas reserve expansion
  - Target commencement of LNG production in 2012. 7.6 million tons/year of LNG and 100,000bbl/d of LPG/condensate will be produced at the early stage
  - Planning to realize further LNG production considering the supply capacity of Ichthys and market situations
- **Abadi Gas Field, Indonesia (Masela Block)**
  - Started 3rd drilling campaign in May 2007 to evaluate reserves
    －planning to drill four appraisal wells during 2007
  - After appraisal activities, we plan to conduct feasibility studies for development and gas marketing

Production Volume Projection – By Region



Note: Assuming oil prices (Brent) of $55 in the year ending March 31, 2008 or later in the light of the recent conditions of market and calculating the net production volumes in accordance with SEC standard. Figures calculated at the same oil price of $30 as last year in the final year (Mar.2012) are 465 MBOE/day, that are higher than the figures above. These production volumes come from our existing projects only, not including new projects. These figures are calculated conservatively, assuming 3 MMTPA as a bottom line for the contracted quantity of Bongtang LNG project with Japanese buyers since March 2012 . Some volumes could be added on the contracted quantity in the future.