

Financial results for the six months ended September 30, 2008
Appendix

EBIDAX

(Millions of yen)	Apr.-Sep. '07	Apr.-Sep. '08	Change	Notes
Net income	81,045	104,028	22,983	P/L
Minority interests	8,678	4,336	(4,342)	P/L
Depreciation equivalent amount	71,596	48,295	(23,301)	
Depreciation and amortization	17,738	19,675	1,937	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	3,236	3,380	144	C/F
Recovery of recoverable accounts (capital expenditure)	50,622	25,240	(25,382)	C/F Depreciation under PS contracts
Exploration cost equivalent amount	16,530	32,435	15,905	
Exploration expenses	8,316	15,722	7,406	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	7,527	14,192	6,665	P/L Exploration expense under PS contracts
Provision for exploration projects	687	2,521	1,834	P/L Exploration expense under PS contracts
Material non-cash items	(8,692)	(6,376)	2,316	
Deferred income taxes	(7,038)	(7,360)	(322)	P/L
Foreign exchange (gain) loss	(1,654)	(984)	2,638	C/F
Net interest expenses (income), after tax	7	(42)	(49)	P/L After-tax interest expense minus interest income
EBIDAX	169,164	182,676	13,512	

Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)	Apr.-Sep. '08	(INPEX)	(Teikoku Oil)
Balance at beginning of period	383,162	378,738	4,424
Add:			
Exploration costs	20,085	18,849	1,236
Development costs	90,527	89,622	904
Operating expenses	31,956	30,563	1,393
Other	—	—	—
Less:			
Cost recovery (CAPEX)	25,240	25,054	186
Cost recovery (non-CAPEX)	53,254	51,615	1,639
Other	551	551	—
Balance at end of period	446,686	440,552	6,133
Allowance for recoverable accounts under production sharing at end of period	88,102	83,592	4,509

Geographical segment information

For the six months ended September 31, 2008 (April 1, 2008 through September 30, 2008)

(Millions of yen)

	Japan	Asia/Oceania	Eurasia (Europe - NIS)	Middle East/Africa	Americas	Total	Eliminations and other	Consolidated
Net Sales	46,496	286,738	54,395	349,799	4,163	741,594	-	741,594
Operating income(loss)	16,108	205,331	32,700	254,093	(1,102)	507,131	(3,410)	503,721

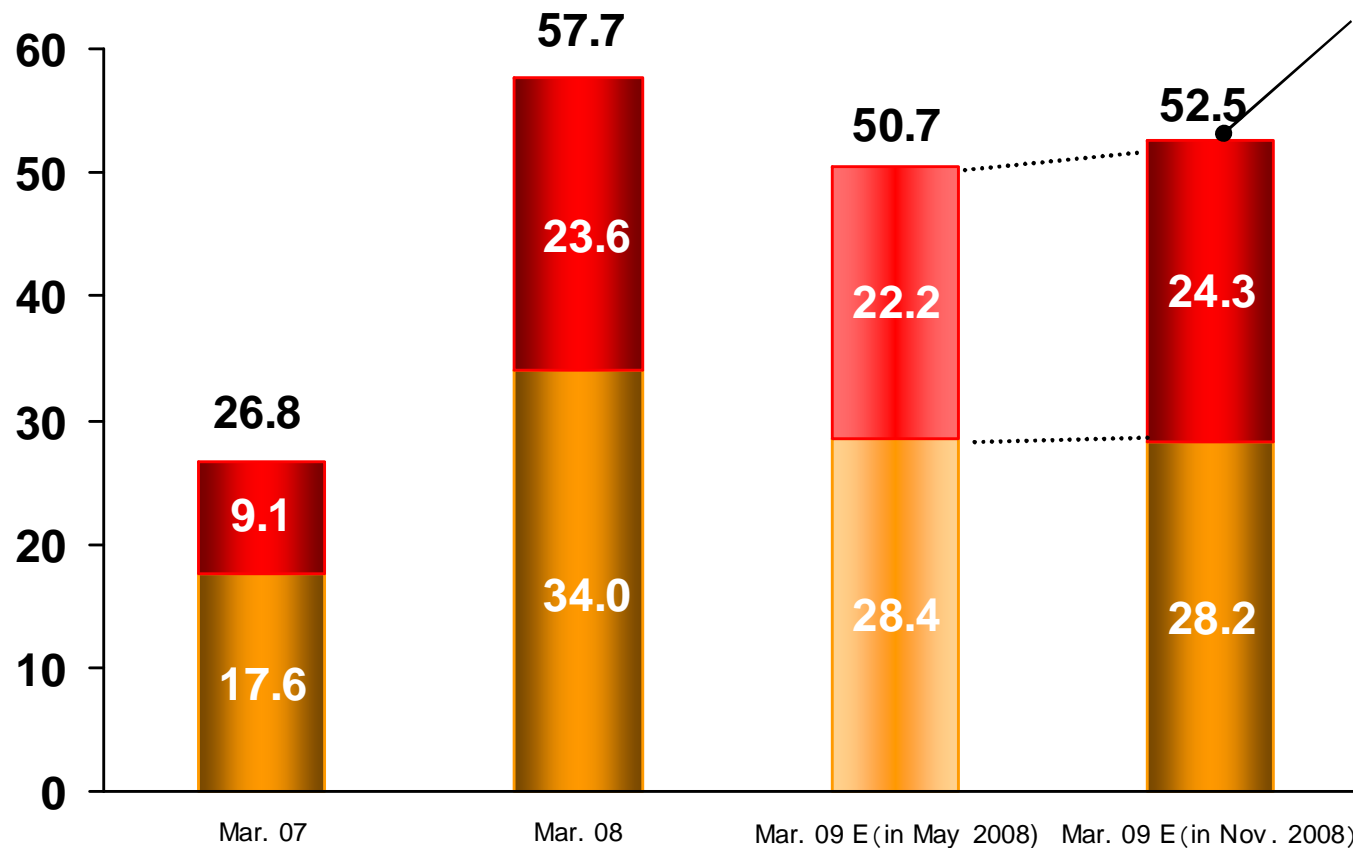
Notes: 1. Countries and areas are segmented based on their geographic proximity and their mutual operational relationships.

2. Major countries and areas that belong to segments other than Japan are as follows:

- (1) Asia - Oceania.....Indonesia, Australia, East Timor, Vietnam
- (2) Eurasia (Europe - NIS)....Azerbaijan, Kazakhstan, UK
- (3) Middle East - Africa.....UAE, D.R. Congo, Iran, Libya, Egypt, Algeria, Angola
- (4) Americas.....Venezuela, Ecuador, USA, Canada, Suriname, Brazil

Estimate of Exploration Expenses/Provision for Allowance for Recoverable Accounts under Production Sharing

(Billions of yen)



Provision for allowance for recoverable accounts under production sharing for Masela Block in Indonesia will increase. Meanwhile, exploration expenses in INPEX Alpha, Ltd. and others will slightly decrease.

■ Provision for allowance for recoverable accounts under production sharing* (PS contract)

*Including Provision for exploration projects

■ Exploration expenses (concession agreement)

Sales and Investment plan for the year ending March 31, 2009

Forecasts for the year ending March 31, 2009		As of May 14, 2008	As of Nov. 11, 2008	Change	【Reference】 Apr.-Sep. '08 (Actual)
Sales Volume	Crude oil (Mbbl) ¹	78,089	76,034	(2,055)	38,301
	Natural gas (MMcf) ²	408,146	405,758	(2,388)	197,349
	Overseas	344,253	343,359	(894)	169,048
	Japan	63,892 (1,712 million m ³)	62,399 (1,672 million m ³)	(1,493) (-40 million m ³)	28,301 (758 million m ³)
	LPG (Mbbl) ³	2,052	2,111	59	1,083

(Billions of yen)

Development expenditure	297.4	264.0	(33.4)	124.2
Exploration expenditure ⁴	55.7	59.9	4.2	35.7
Exploration expenses and Provision for explorations ⁵	50.7	52.5	1.8	32.4
(Minority Interest Portion) ⁶	7.1	7.8	0.7	6.2

Note 1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl

2 CF for domestic natural gas sales : 1m³=37.32cf

3 CF for domestic LPG sales : 1t=10.5bbl

4 Including acquisition costs

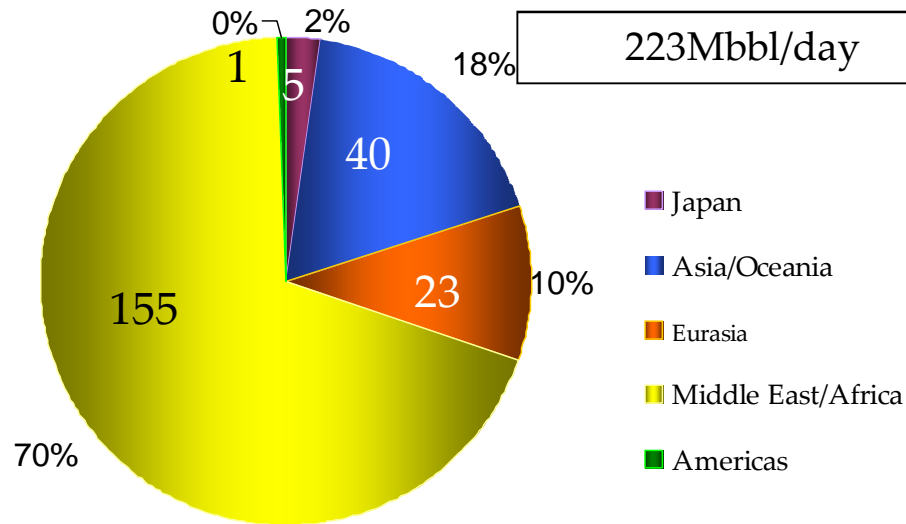
5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects" in statements of income

6 JOGMEC portion in INPEX Masela, INPEX UK, and TEIKOKU OIL (SURINAME)

INPEX

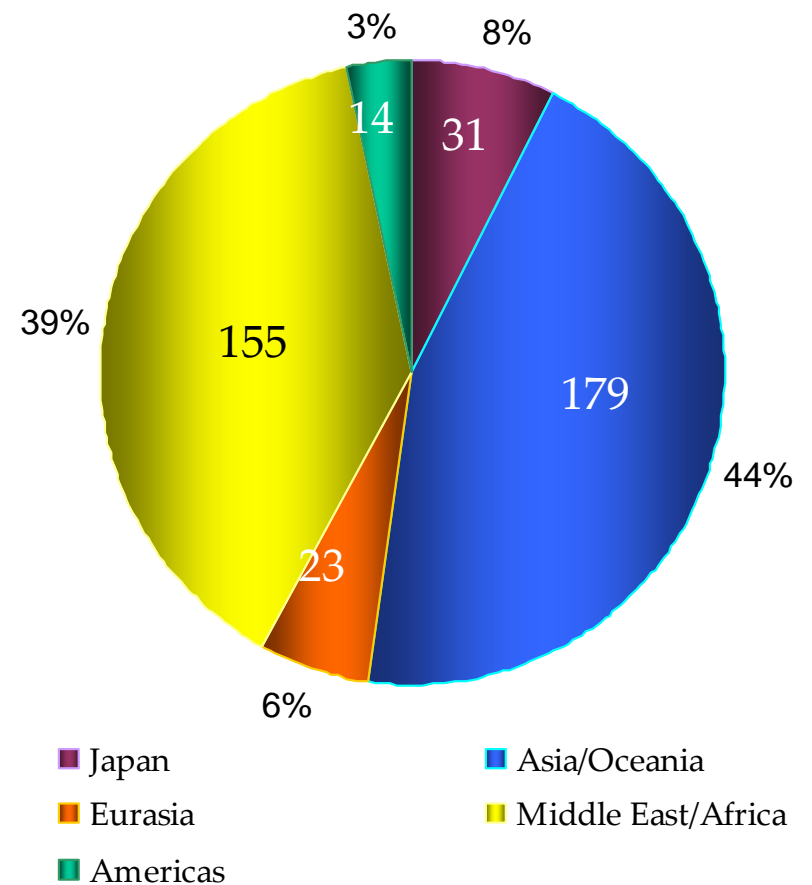
Production by region (Apr.-Sep. '08)

Oil/Condensate/LPG

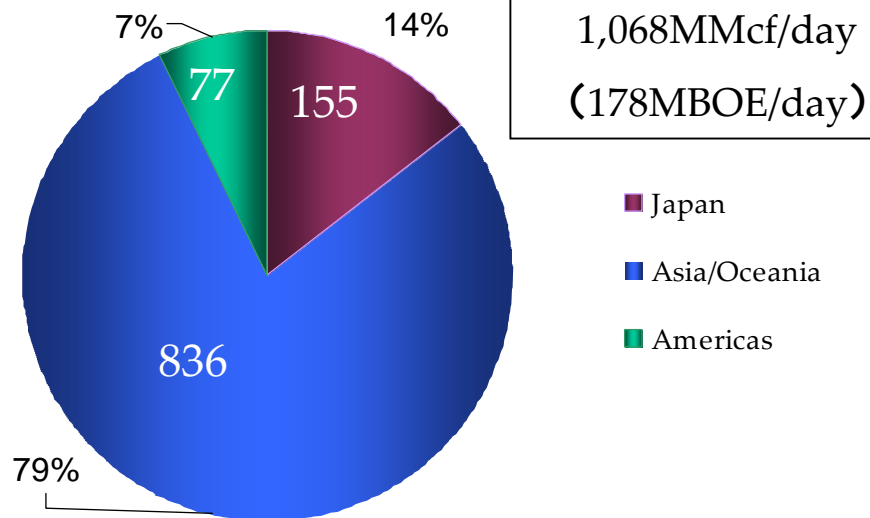


Total

401MBOE/day



Natural Gas

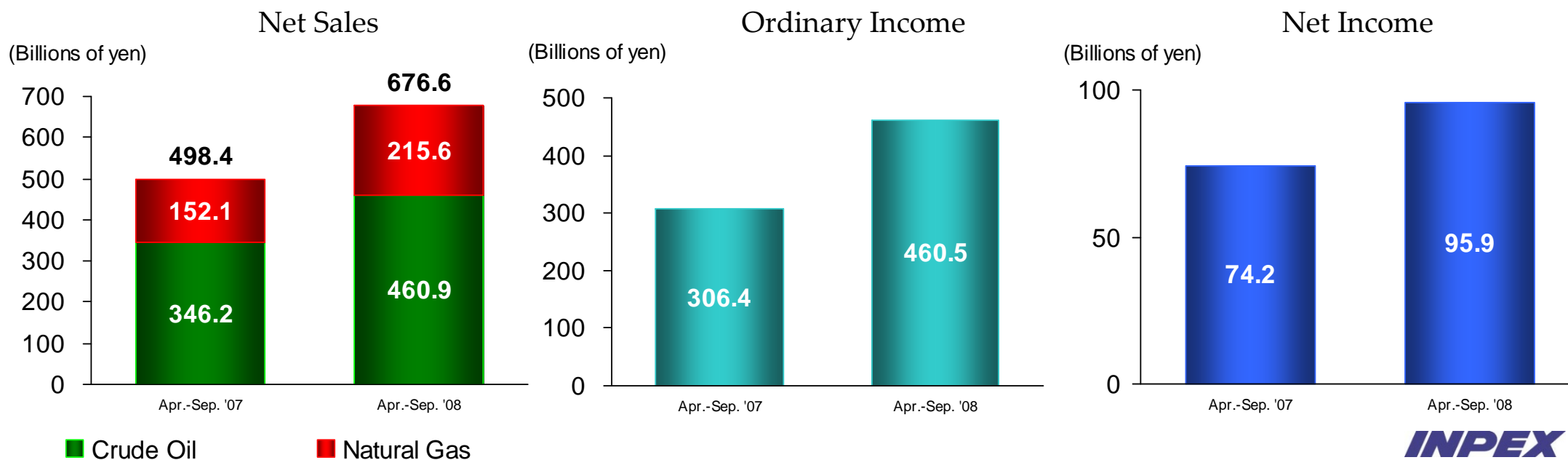


INPEX CORPORATION*

Highlights of the Consolidated Financial Results

* Before absorption merger on October 1, 2008

(Billions of yen)	Apr.-Sep. '07	Apr.-Sep. '08	Change	%Change
Net sales	498.4	676.6	178.1	35.7%
Operating income	307.9	479.6	171.7	55.8%
Ordinary income	306.4	460.5	154.1	50.3%
Net income	74.2	95.9	21.6	29.1%



INPEX

INPEX CORPORATION*

Crude Oil Sales

* Before absorption merger on October 1, 2008

	Apr.-Sep. '07	Apr.-Sep. '08	Change	%Change
Crude oil sales** (Billions of yen)	346.2	460.9	114.6	33.1%

Crude oil sales volume (Mbbbl)	41,410	36,719	(4,691)	(11.3%)
Average sales price (\$/bbl)	69.78	117.41	47.63	68.3%
Average exchange rate (¥/\$)	119.45	105.87	13.58 yen appreciation	11.4% yen appreciation

**Includes domestic supply obligations with Indonesia

Sales volume decrease 11.3% from the corresponding period of previous fiscal year mainly due to sales volume decrease from ACG Oil Fields (INPEX Southwest Caspian Sea)

INPEX CORPORATION*

Natural Gas Sales

* Before absorption merger on October 1, 2008

	Apr.-Sep. '07	Apr.-Sep. '08	Change	%Change
Natural gas sales** (Billions of yen)	152.1	215.6	63.4	41.7%

**Including LPG

Natural gas sales volume (MMcf)	159,073	154,546	(4,527)	(2.8%)
Average sales price (\$/Mcf)	7.80	12.62	4.82	61.8%
Average exchange rate (¥/\$)	119.30	106.27	13.03 yen appreciation	10.9% yen appreciation

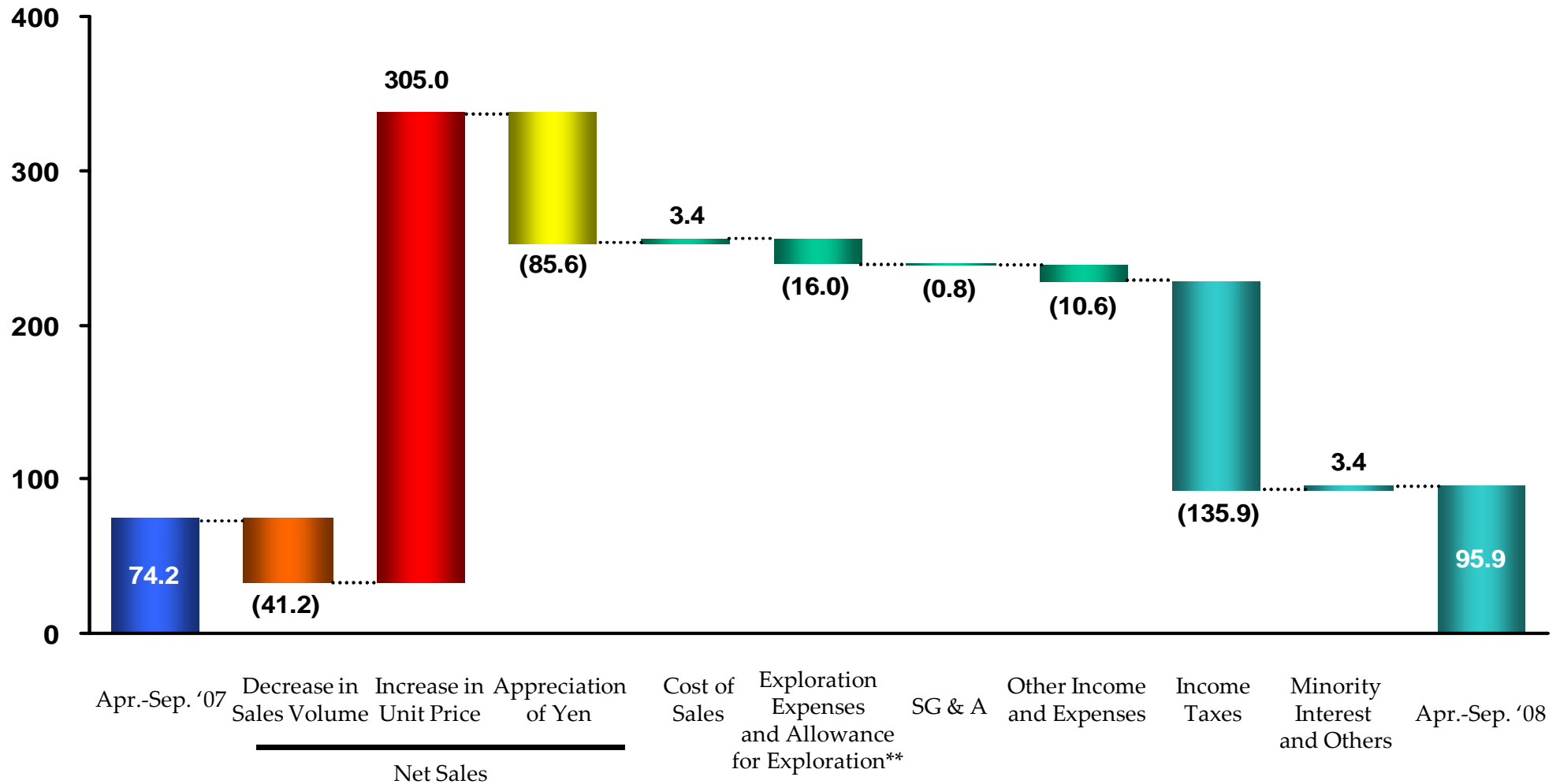
Natural gas sales volume decreased by 2.8% from the corresponding period of the previous fiscal year mainly due to a decrease of shipping cargos from the Bontang LNG Plants

INPEX CORPORATION*

Analysis of Net Profit Increase

* Before absorption merger on October 1, 2008

(Billions of Yen)



**Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects (+ 0.4 billion yen)



INPEX CORPORATION*

Statements of Income

* Before absorption merger on October 1, 2008

(Billions of yen)	Apr.-Sep. '07	Apr.-Sep. '08	Change	%Change
Net sales	498.4	676.6	178.1	35.7%
Cost of sales	171.2	167.7	(3.4)	(2.0%)
Exploration expenses	3.8	12.9	9.0	233%
Selling, general and administrative expenses	15.3	16.2	0.8	5.7%
Operating income	307.9	479.6	171.7	55.8%
Other income	16.1	7.8	(8.3)	(51.7%)
Other expenses	17.6	26.9	9.2	52.3%
Ordinary income	306.4	460.5	154.1	50.3%
Income taxes	224.7	360.9	135.9	60.5%
Minority interests	7.4	3.9	(3.4)	(46.4%)
Net income	74.2	95.9	21.6	29.1%

Cost of sales for
Crude oil : 132.9
Change : +3.7

Cost of sales for
Natural Gas : 34.7
Change : (7.2)

INPEX Browse, INPEX Timor
Sea etc.

Mainly income taxes in foreign
countries

INPEX CORPORATION*

Other Income/Expenses

* Before absorption merger on October 1, 2008

(Billions of yen)	Apr.-Sep. '07	Apr.-Sep. '08	Change	%Change
Other income	16.1	7.8	(8.3)	(51.7%)
Interest income	5.4	3.0	(2.4)	(44.2%)
Equity in earnings of affiliates	0.4	1.0	0.5	114.2%
Net gain on re-determination of unitized field	3.8	-	(3.8)	(100%)
Foreign exchange gain	4.7	-	(4.7)	(100%)
Other	1.5	3.6	2.1	137.9%
Other expenses	17.6	26.9	9.2	52.3%
Interest expense	5.4	3.0	(2.3)	(43.5%)
Provision for allowance for recoverable accounts under production sharing	6.6	13.2	6.5	97.3%
Foreign exchange loss	-	5.0	5.0	-
Other	5.5	5.6	0.0	1.4%

Net gain in the corresponding period of previous year by re-determination of reserves at Bayu-Undan gas/condensate field.

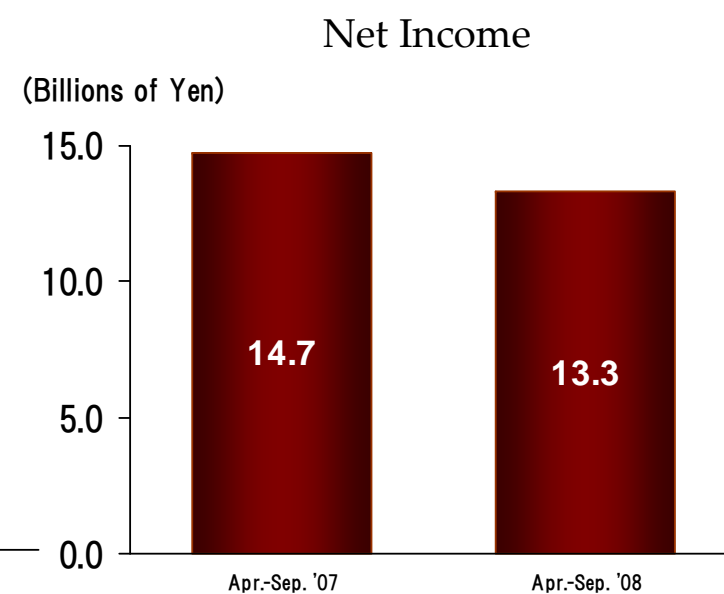
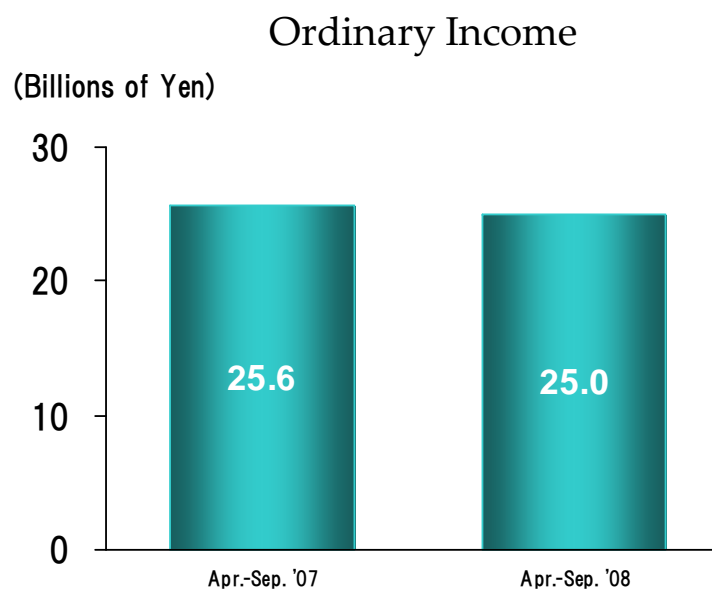
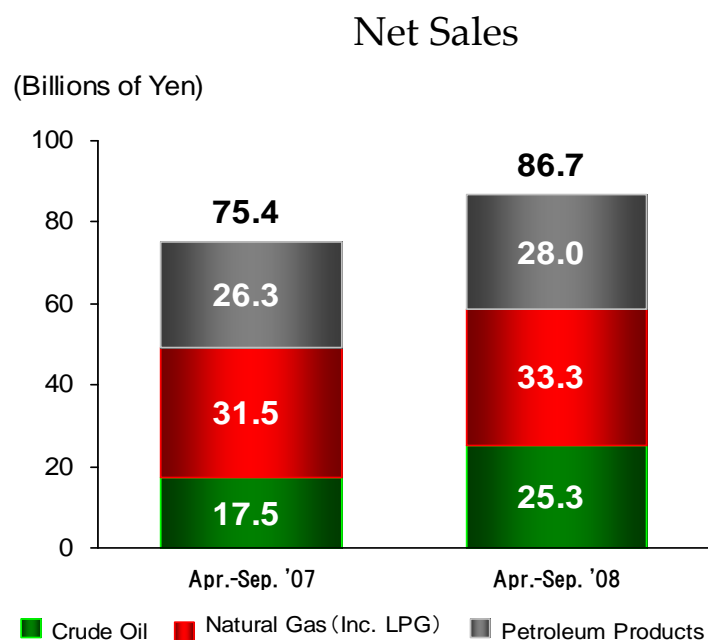
Increase in exploration investments for Abadi and INPEX Libya

Difference of exchange rate is 3.43 yen depreciation between the beginning and end of the period. Meanwhile, the difference of the corresponding period of previous year was 2.66 yen appreciation.

Teikoku Oil

Highlights of the Consolidated Financial Results

(Billions of yen)	Apr.-Sep. '07	Apr.-Sep. '08	Change	%Change
Net sales	75.4	86.7	11.2	14.9%
Operating income	21.2	27.4	6.1	29.1%
Ordinary income	25.6	25.0	(0.5)	(2.1%)
Net income	14.7	13.3	(1.3)	(9.3%)



Teikoku Oil Crude Oil Sales

(Billions of yen)	Apr.-Sep. '07	Apr.-Sep. '08	Change	%Change
Net sales	17.5	25.3	7.8	44.5%

Overseas Crude Oil Sales volume (Mbbbl)	2,123	2,140	17	0.8%
Sales volume after adjustment of the oil trading and storage business (Mbbbl)	1,411	1,421	10	0.7%
Domestic Crude Oil Sales volume (thousand kl)	24	26	2	7.0%
Overseas average unit price(\$/bbl)	63.74	102.97	39.23	61.5%
Domestic average unit price (¥/kl)	55,004	81,789	26,785	48.7%
Average exchange rate (¥/\$)	120.05	105.63	14.42 yen appreciation	12.0% yen appreciation

Teikoku Oil Natural Gas Sales

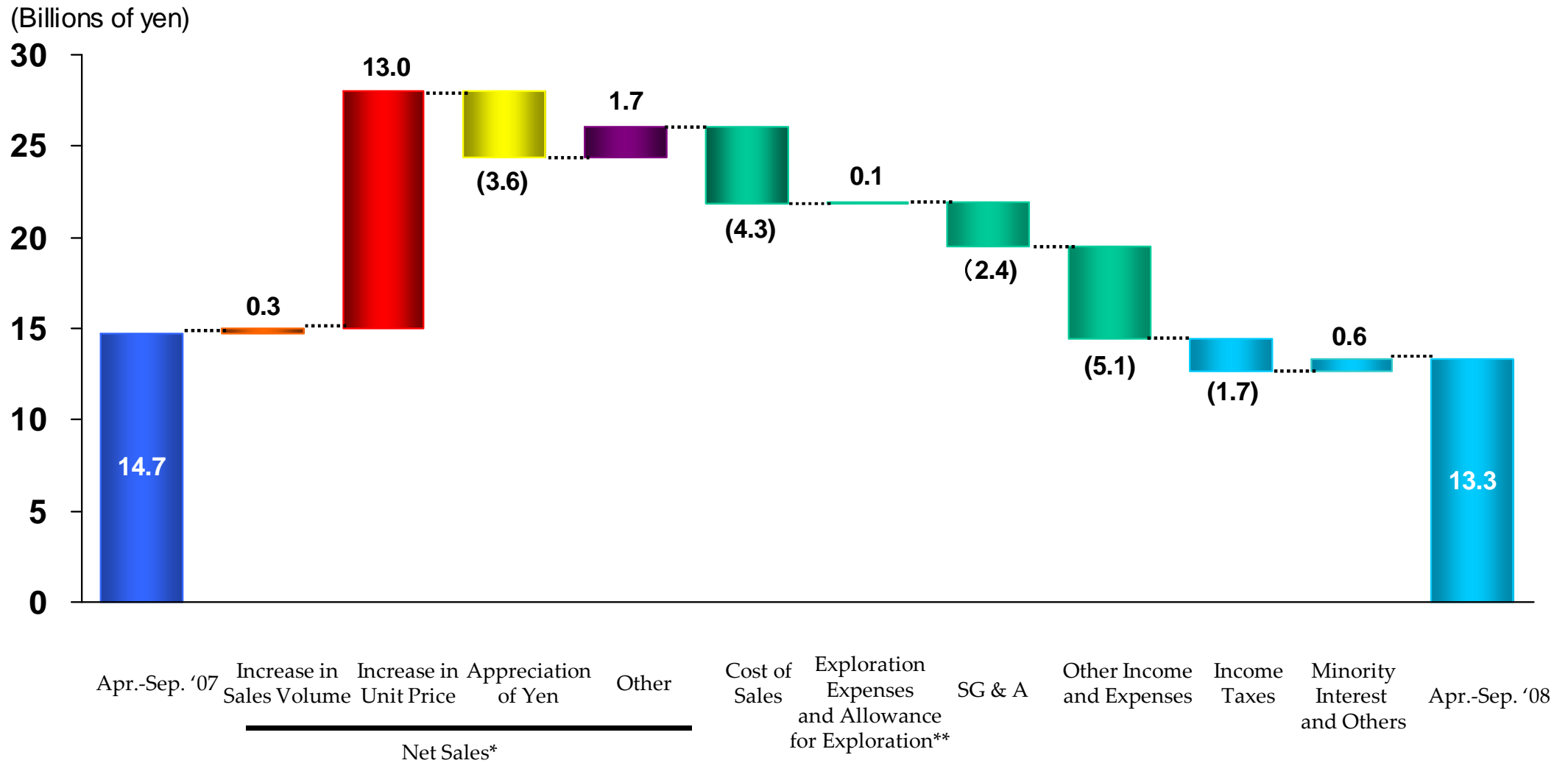
	Apr.-Sep. '07	Apr.-Sep. '08	Change	%Change
Natural gas sales* (Billions of yen)	31.5	33.3	1.8	5.7%

*Includes LPG

Overseas Natural gas sales volume (MMcf)	14,788	14,502	(286)	(1.9%)
Domestic Natural gas sales volume (MMNm ³)	756	758	2	0.3%
Overseas average sales price (\$/Mcf)	2.13	2.30	0.17	8.0%
Domestic average sales price (¥/Nm ³)	34.92	37.25	2.33	6.7%
Average exchange rate (¥/\$)	120.15	104.90	15.25 yen appreciation	12.7% yen appreciation

Teikoku Oil

Analysis of Net Profit Increase



*Including the amount of the oil trading and storage business. Adjusting the amount in the consolidated net sales

**Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects (+ 1.3 billion yen)

Teikoku Oil

Statements of Income

(Billions of yen)	Apr.-Sep. '07	Apr.-Sep. '08	Change	%Change
Net sales	75.4	86.7	11.2	14.9%
Cost of sales	38.1	42.4	4.3	11.3%
Exploration expenses	4.4	2.7	(1.6)	(37.4%)
Selling, general and administrative expenses	11.6	14.0	2.4	21.0%
Operating income	21.2	27.4	6.1	29.1%
Other income	6.4	3.1	(3.2)	(51.0%)
Other expenses	2.0	5.5	3.4	164.4%
Ordinary income	25.6	25.0	(0.5)	(2.1%)
Income taxes	9.5	11.2	1.7	18.2%
Minority interests	1.2	0.3	(0.9)	(71.3%)
Net income	14.7	13.3	(1.3)	(9.3%)

Cost of sales for
Crude oil : 12.7
Change : +3.4

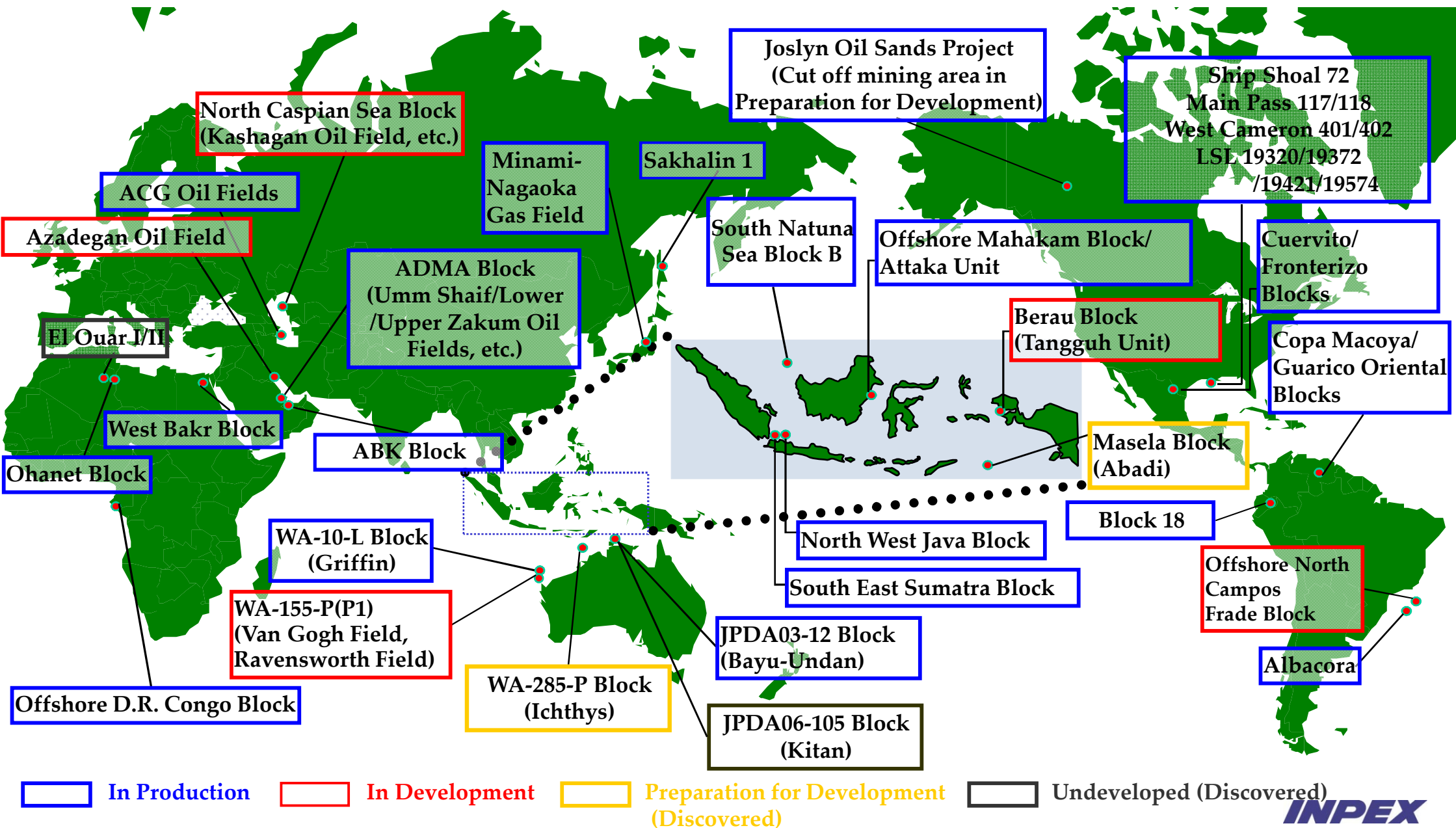
Cost of sales for
Natural Gas : 8.1
Change : +0.5

Net gain by the effect of joint venture agreement at Venezuela project in the corresponding period of previous year.

Increase of provision for the abandonment costs for the offshore Iwaki production facilities.

Project Summary

Existing Interests in Major Assets



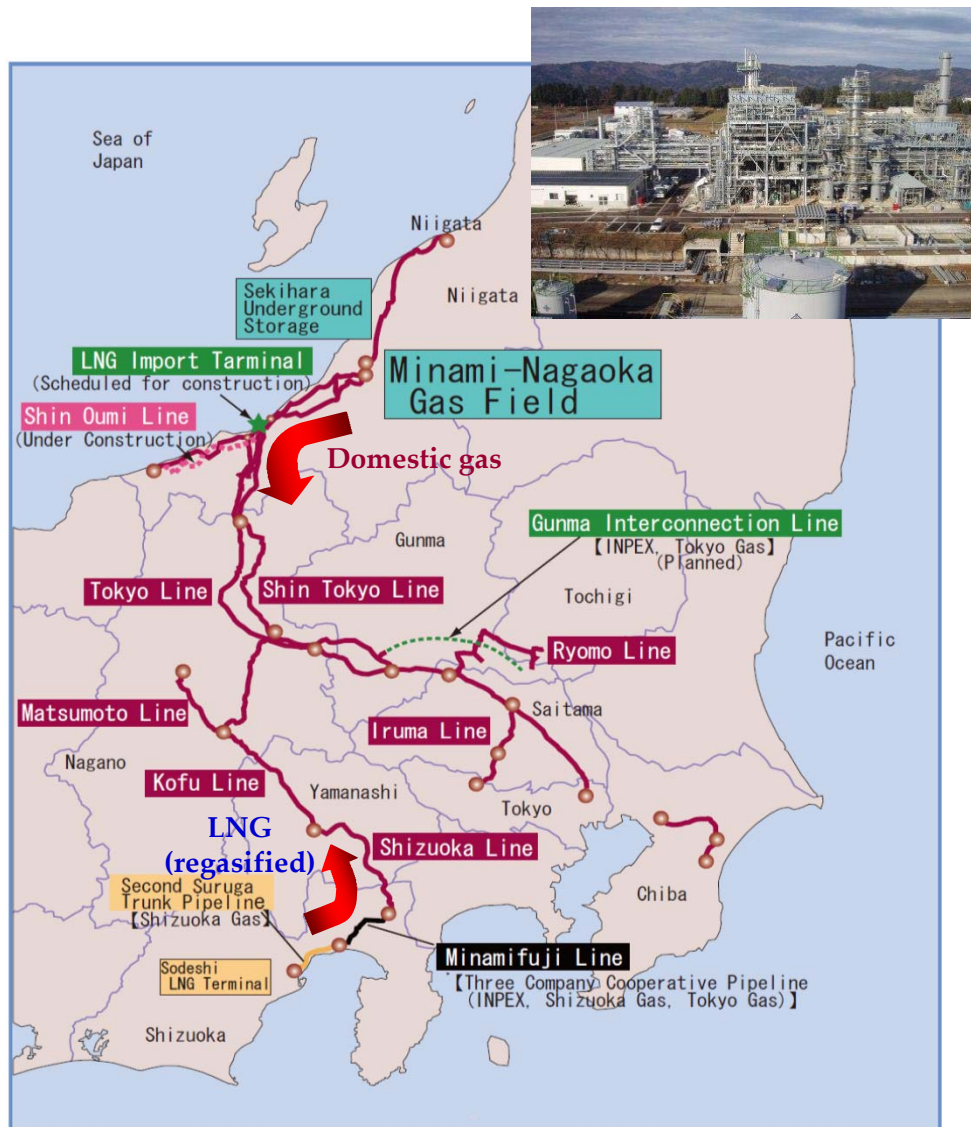
Production Start-up Schedule

Production Start-up	Project/Oil & Gas Field	Country	Operator	Peak Production / Production Capacity	Our Share*1
April '08 - March '09	Tangguh LNG Project	Indonesia	BP	7.6MMt/a	7.79%
April '09 - March '10	Frade Oil Field Van Gogh Oil Field North Belut Gas Field	Brazil Australia Indonesia	Chevron Apache ConocoPhillips	100Mbbbl/d 60Mbbbl/d - *2	6.85% 47.499% 35%
April '10 - March '11	Ravensworth Oil Field	Australia	BHPBP	- *2	28.5%
April '12 - March '13	El Ouar I&II Kashagan Oil Field	Algeria Kazakhstan	ENI ENI	TBD 1.5MMbbbl/d	10.29% 7.56%
After April '13	Joslyn Oil Sand Project (Cut off mining) Ichthys LNG Project (LNG) (Condensate) (LPG) Abadi LNG Project	Canada Australia Indonesia	TOTAL INPEX INPEX	200Mbbbl/d Over 8MMt/a Approximately 100Mbbbl/d Approximately 1.6MMt/a TBD	10% 76% 100%
Discovered/ Production start-up (TBD)	Kuda Tasi / Jahal / Kitan Kalamkas, Aktote, Kairan and Southwest Kashagan structures	JPDA Kazakhstan	ENI ENI	TBD TBD	35% 7.56%
Phase 1 Full-scale production (TBD) Under initial stage production	Azadegan Oil Field	Iran	NICO	260Mbbbl/d	10%

*1 Our share is a participating interest. In the case of an equity method affiliate, multiplying participating interest by our controlling share.

*2 Nondisclosure because of confidentiality agreement with project partners

Domestic Natural Gas Business INPEX CORPORATION

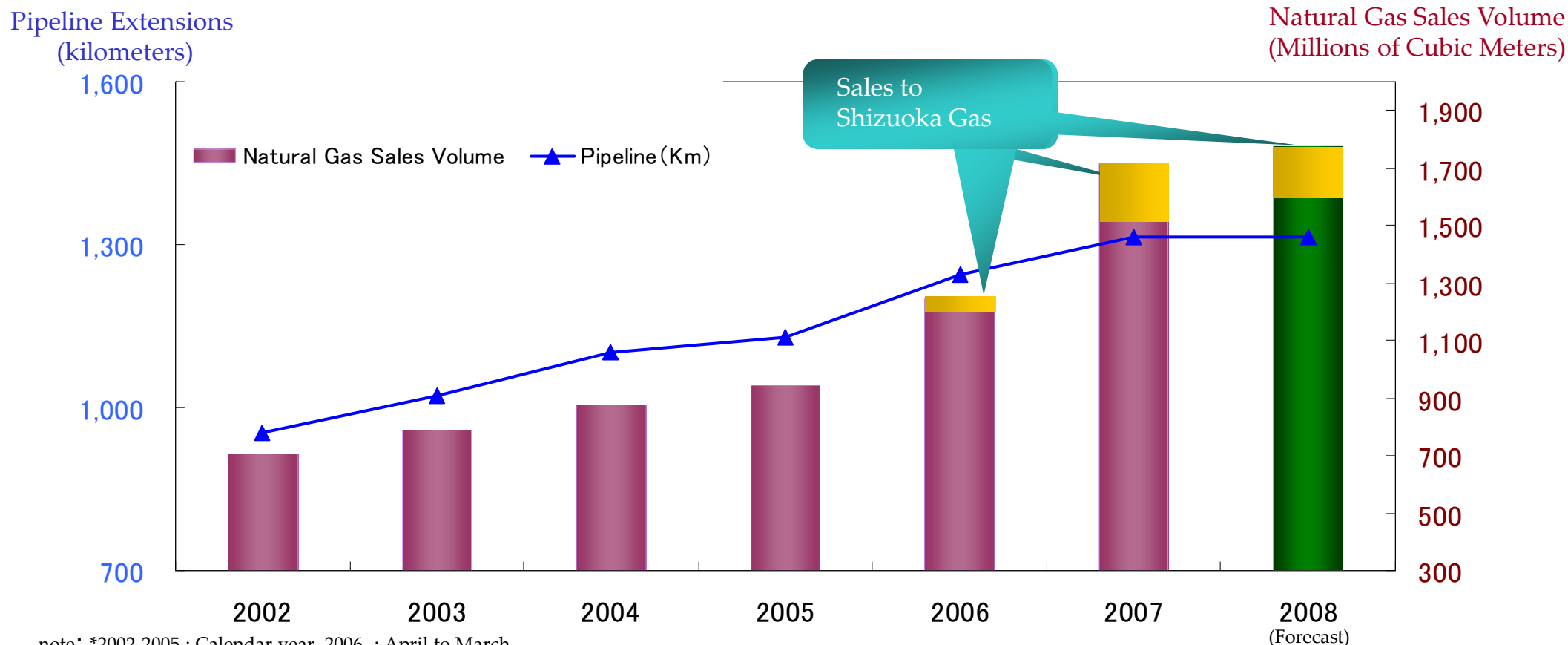


- Production* :
 - Natural gas: approximately 4.4 million m³/d
 - Crude oil: approximately 5,000 bbl/d
- Natural Gas Sales : 1.7 billion m³/y : 37% increase from previous year
- Minami-Nagaoka Gas Field (production commenced in 1984)
 - Promotion of development in the northern part of the field by Massive Hydraulic Fracturing (MHF) Technology
 - Enhanced the plant processing capacity in 2006 (Output capacity of the whole field: approximately 5.0 million m³/d)
- Extension of pipeline network to meet increased gas expansion (approximately 1,400km in total)
 - Shin Oumi Line(71km/Approximately 17.8 billion yen/ completion in 2009)
 - Gunma Interconnection Line (Planned with Tokyo Gas)
- Introduction of LNG
 - From Shizuoka Gas Co., Ltd. in 2010
- Construction of LNG receiving terminal in Joetsu City (Start-up target: 2014)
 - Design to establish Gas Supply Chain in our group
- Electric power business: approximately 55,000 kw

Domestic Pipeline Network

* sum of domestic crude oil and gas fields ; average daily volume (FY2007)

Domestic Natural Gas Business Sales Expansion

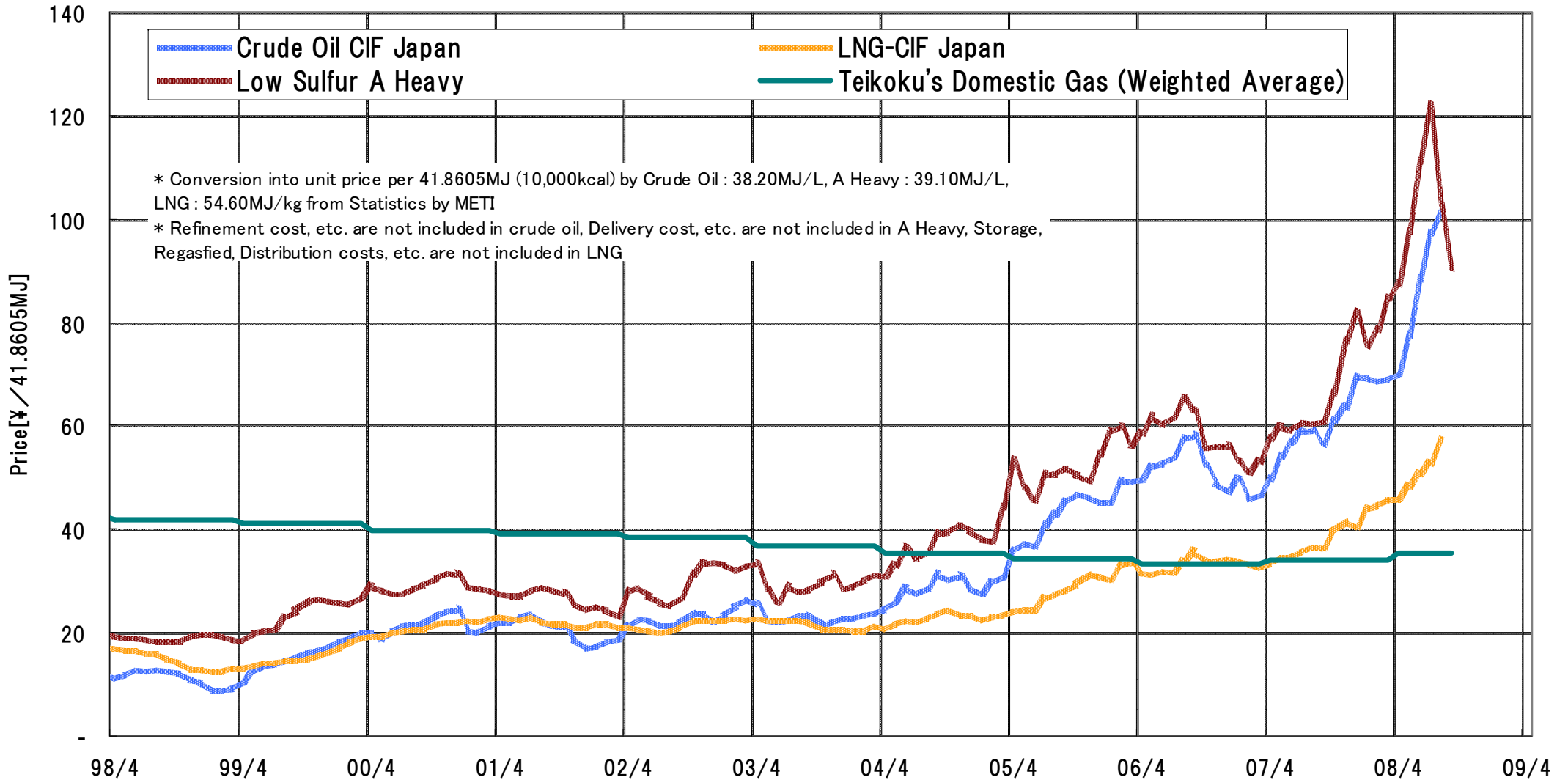


note: *2002-2005 : Calendar year 2006- : April to March
 **Conversion into 1 cubic meter per 41.8605MJ (10,000kcal)
 ***Teikoku Oil (Non Consolidated)

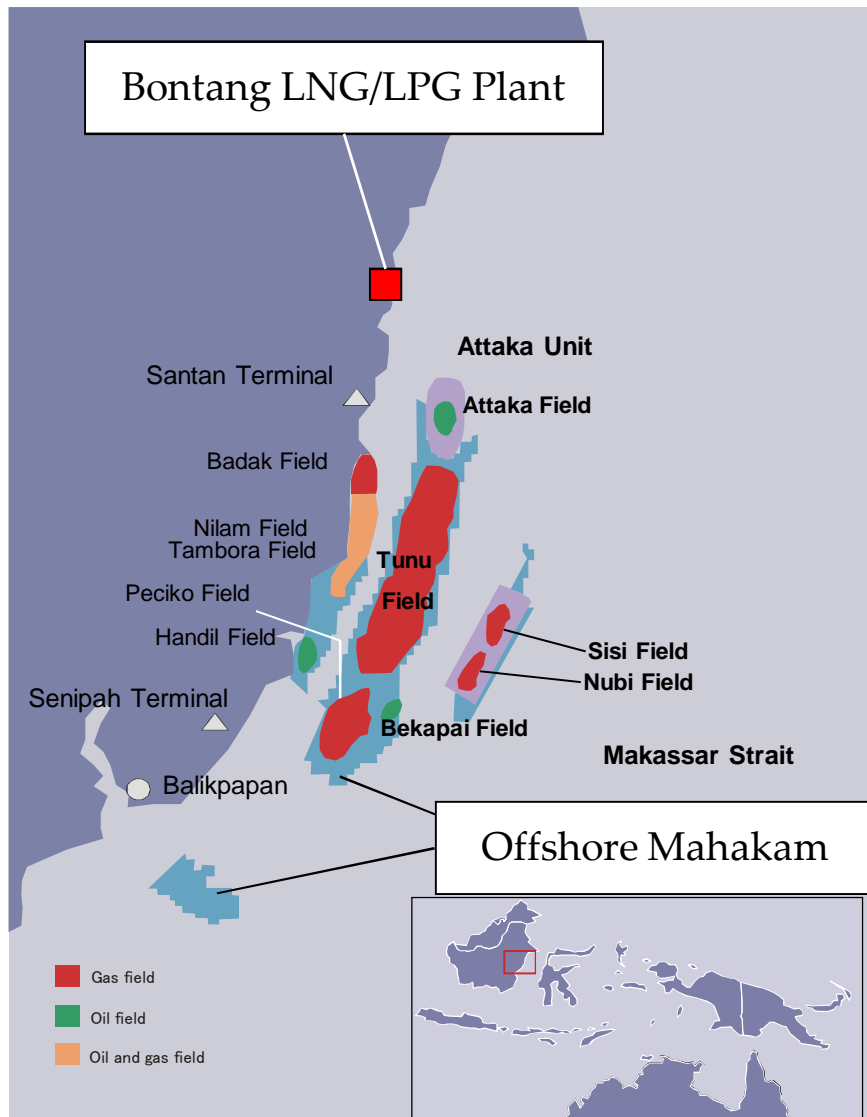
- Sales Volume : 1.7 billion m³ in FY2007 : 37% increase from previous year
- Fuel Switching to natural gas by industrial users
- Sales to Shizuoka Gas through full year ⇒ To over 2.0 billion m³ : mid to long term forecast
- Introduction of LNG (From 2010)
- Corresponding to our growing sales
- Under discussion of new sales price formula after introduction of LNG

Domestic Gas Price Price Environment

Price comparison per a unit



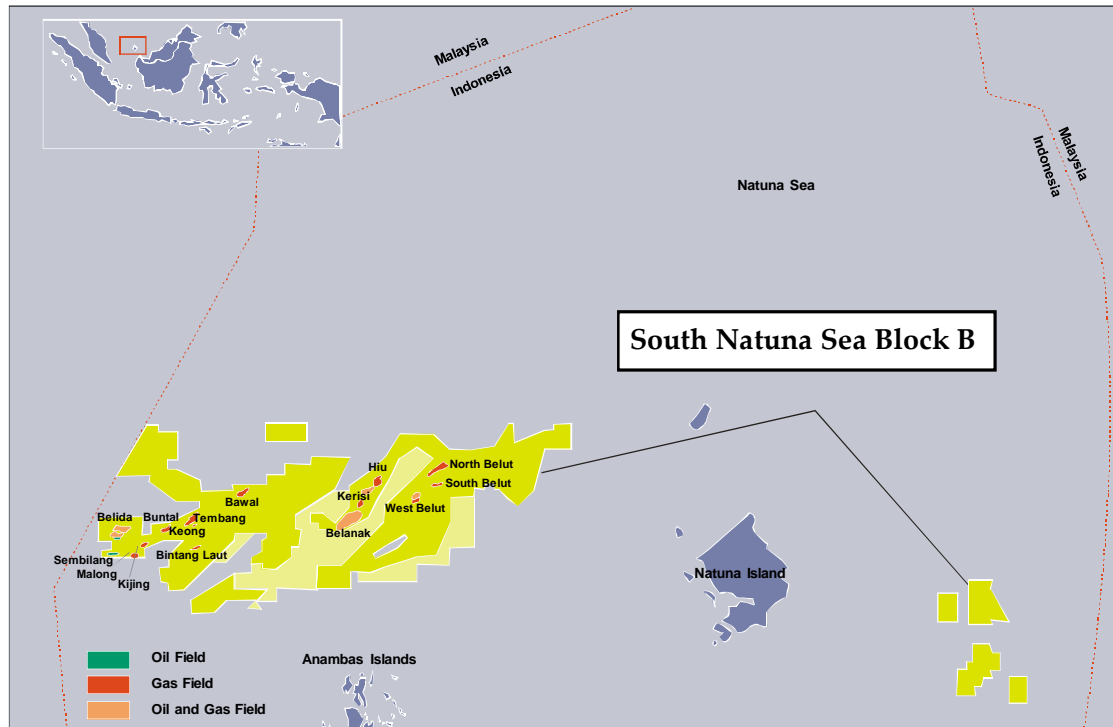
Offshore Mahakam INPEX CORPORATION



* All field base and average of September 2008

- Participating Interest: 50.0% (Operator: TOTAL)
- Production*
 - Crude Oil: Approximately 76,000 bbl/d
 - Gas: Approximately 2.6 billion cf/d
- PSC: Until 2017
- Continue development activities to stabilize the gas supply to Bontang LNG plant
 - Phased development of the Tunu / Peciko field
 - Additional development of the Tambora field
 - Development of the Sisi-Nubi Unit
- Renewal of two LNG sales contracts to be expired in December 2010 and March 2011 (under negotiation)

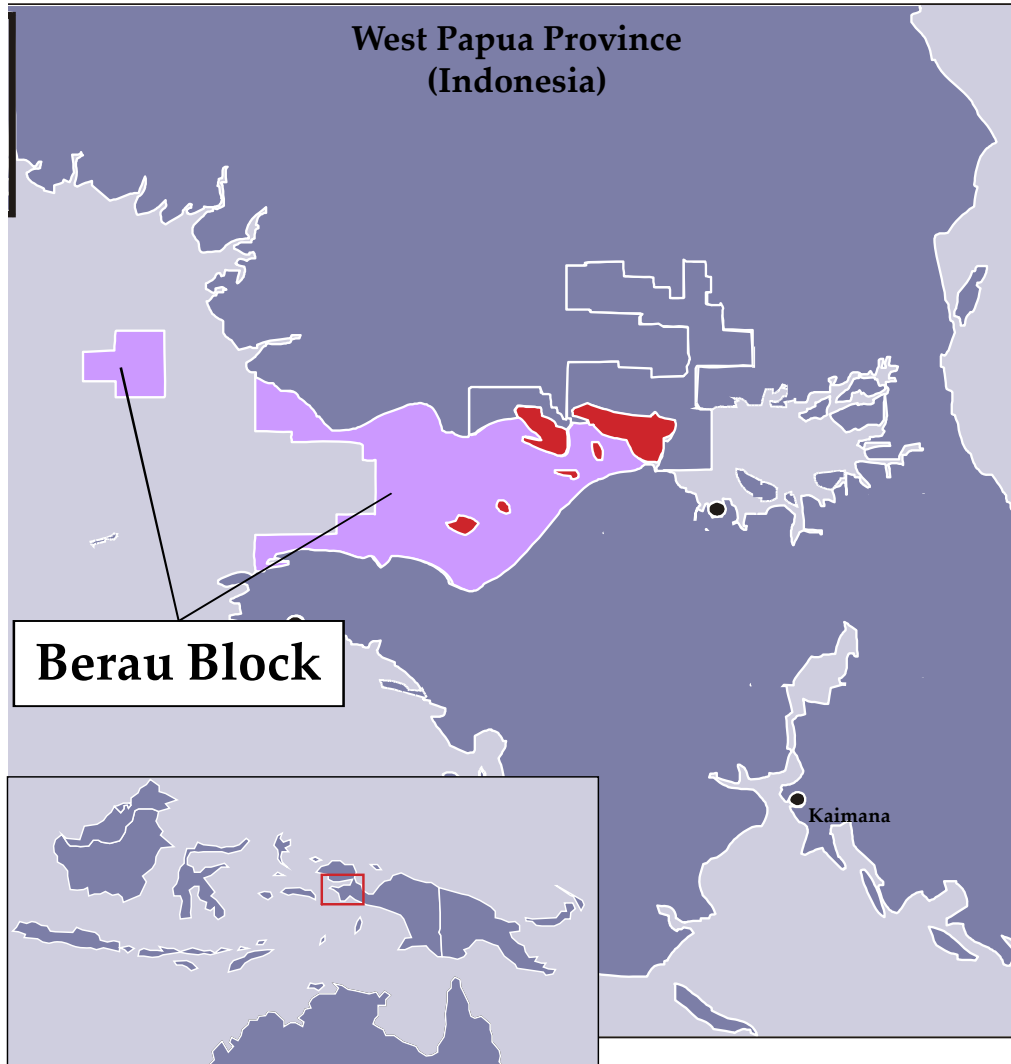
South Natuna Sea Block 'B' INPEX Natuna, Ltd.



* All field base and average of September 2008

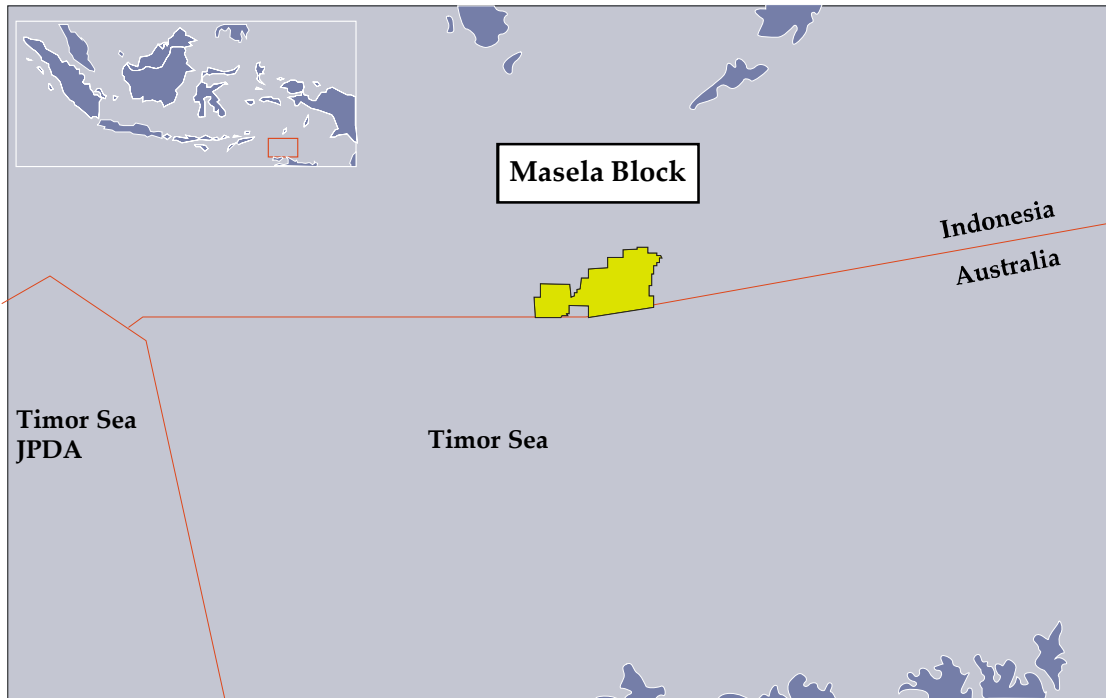
- Participating Interest: 35.0%
(Operator : ConocoPhillips)
- Production*:
 - Crude Oil: Approximately 81,000 bbl/d
 - LPG: Approximately 9,000 bbl/d
 - Gas: Approximately 600 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Belanak commenced crude oil production in December 2004 and LPG production in April 2007. Production started at Kerisi in December 2007.
- Production is expected to start at North Belut in 2009.

Berau (Tangguh LNG Project) MI Berau B.V. / MI Berau Japan Ltd.



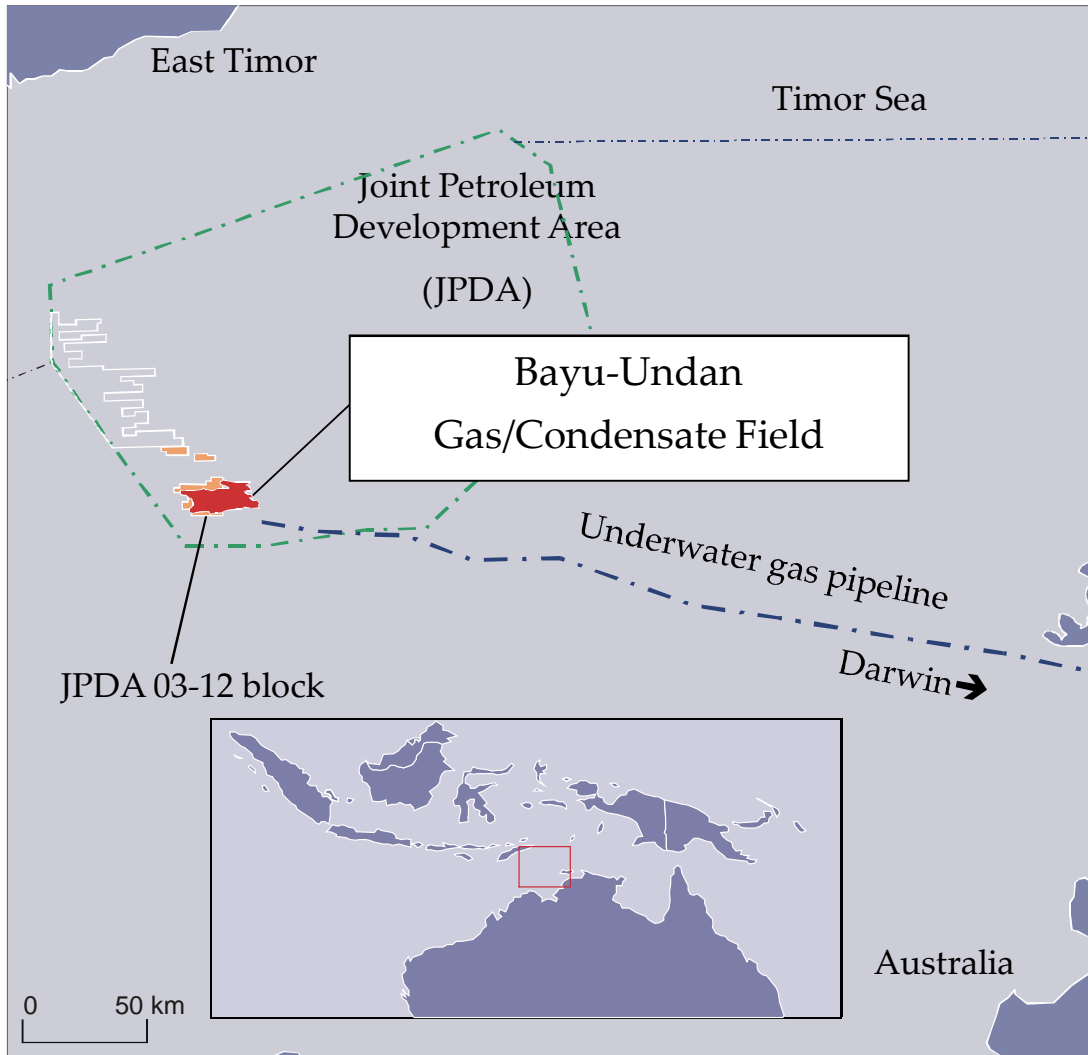
- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%)
 - *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest:
 - MI Berau : 22.9%(Tangguh Unit: 16.3%)
 - KG Berau Petroleum : 12%(Tangguh Unit: 8.56%)(Operator : BP)
- PSC: Until 2035
- Development plan and extension of the PS contract were approved by Indonesian Government
- Signed loan agreements for total US\$3.5 billion to finance the development of the LNG project
- LNG plant (under construction) is scheduled to commence production in 1Q 2009
 - 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
 - Entered into LNG sales contract with Sempra

Masela (Abadi) INPEX Masela, Ltd.



- Participating Interest: 100.0%
- Operator: INPEX
- PSC:
 - 10 year exploration period (until 2008)
 - 20 year 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
- Drilled 4 appraisal wells from May 2007 to evaluate reserves
- Submitted Plan of Development (POD) to Indonesia Government (BPMIGAS) in May 2008 and discussions going with BPMIGAS

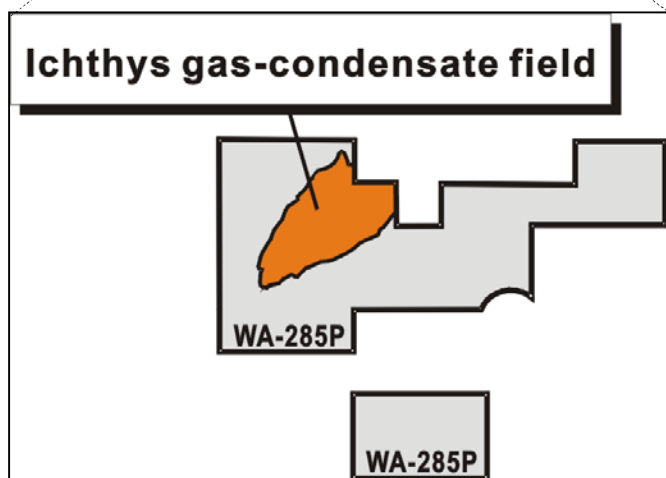
Bayu-Undan INPEX Sahul, Ltd.



- Participating Interest: 11.27%*
(Operator: ConocoPhillips)
- Production*:
 - Oil / Condensate: Approximately 65,000 bbl/d
 - Gas: Approximately 1.1 billion cf/d
 - LPG: Approximately 38,000 bbl/d
- PSC: Until 2022
- As phase 1 for development and production of condensate and LPG, sales of condensate and LPG started in February 2004
- Phase 2 is LNG project in Darwin, Northern Territory, Australia. LNG sales started in February 2006
 - Entered into LNG Sales Contract with TEPCO and Tokyo Gas (3 million t/a for 17 years from 2006)

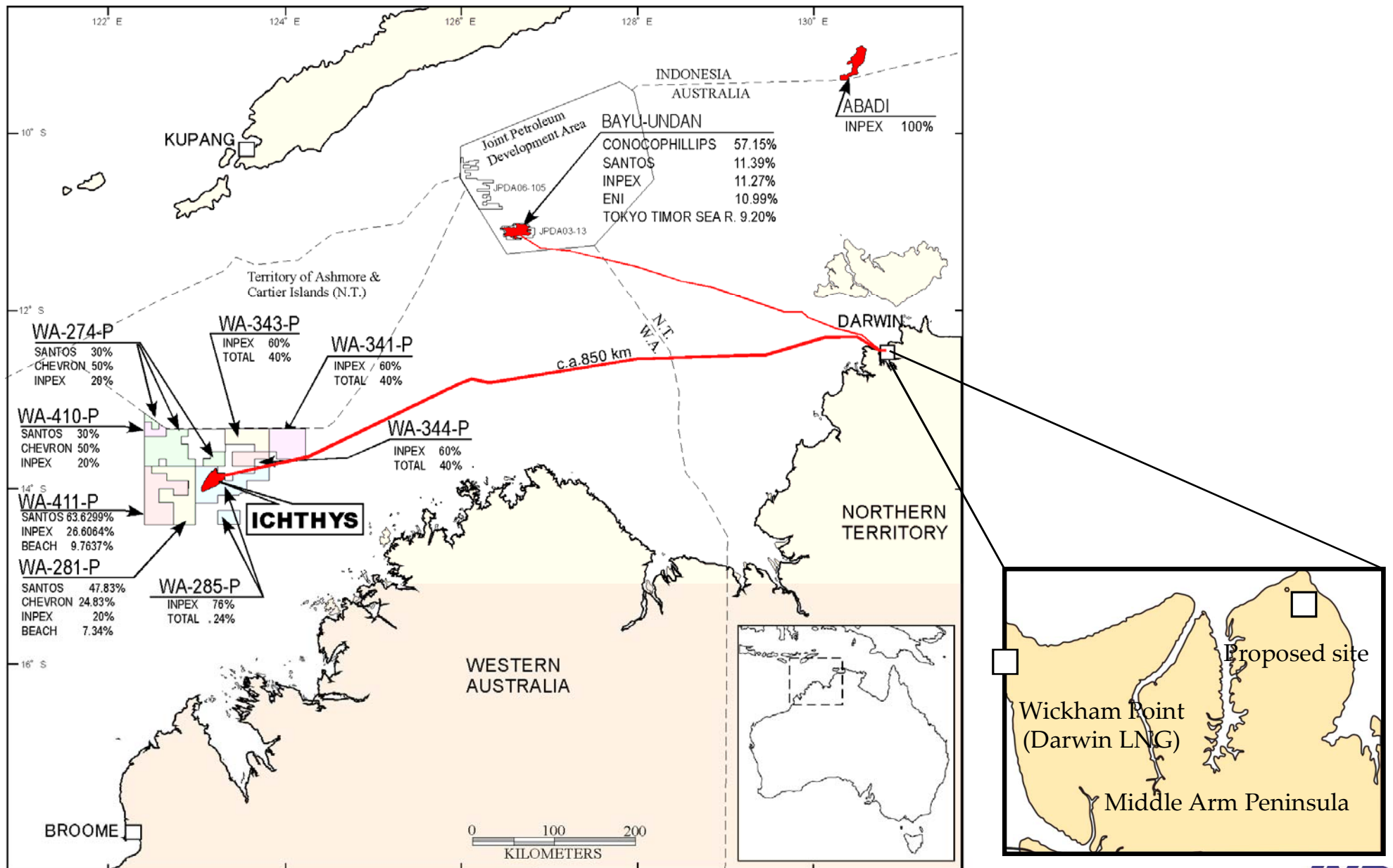
*2 All field base and average of September 2008

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

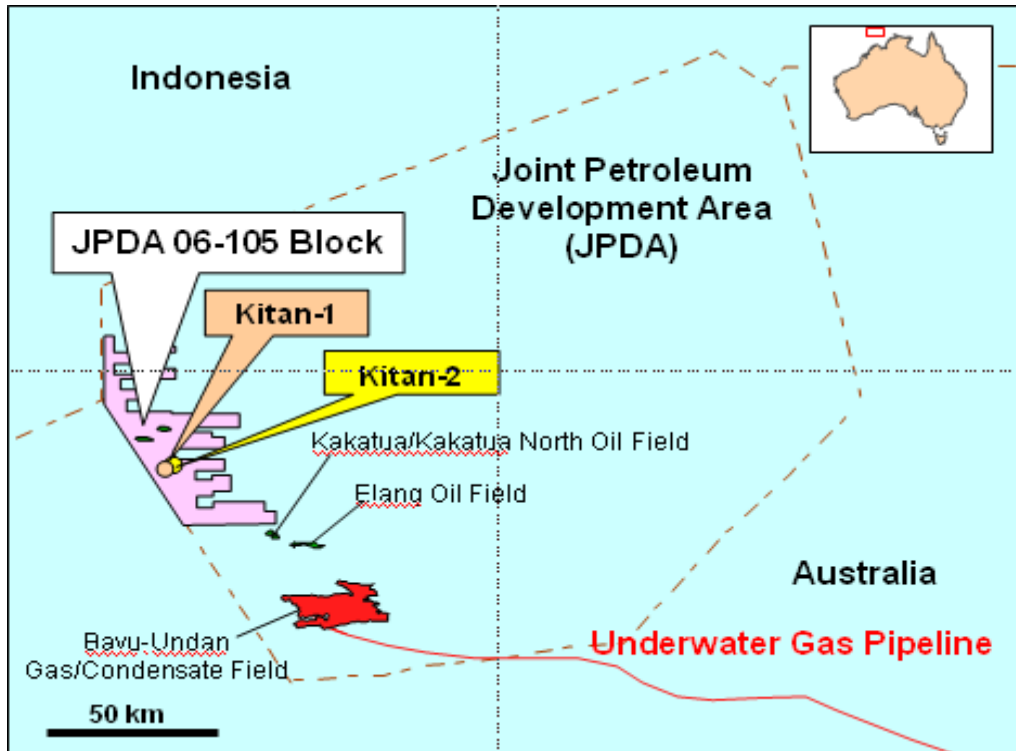


- Participating Interest: 76.0%
- Operator: INPEX
- Concession Agreement:
 - Exploration Period until September 2009
 - Production Period for 21 years from the grant of the production license (with the option to extend the contract period)
- Confirmed a large-scale gas and condensate field in total six exploratory wells from 2000 and called "Ichthys"
- 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
- Drilled the exploration wells (Dinichthys North-1 since April 2007 and Ichthys West-1 since April 2008) with the aim of expansion of the gas reserves (8 exploration wells in total)
- Commenced Australian federal and Northern Territory government approval processes for assessment of environmental impact of the Ichthys project in May 2008
- Selected Darwin, Northern Territory as onshore LNG liquefaction plant site
- More than US\$ 20 billion in CAPEX
- Plan to initially produce over 8 million t/a of LNG and approximately 100 thousand bbl/d of condensate and 1.6 million t/a year of LPG

Permits Location – Ichthys(WA-285-P) and others

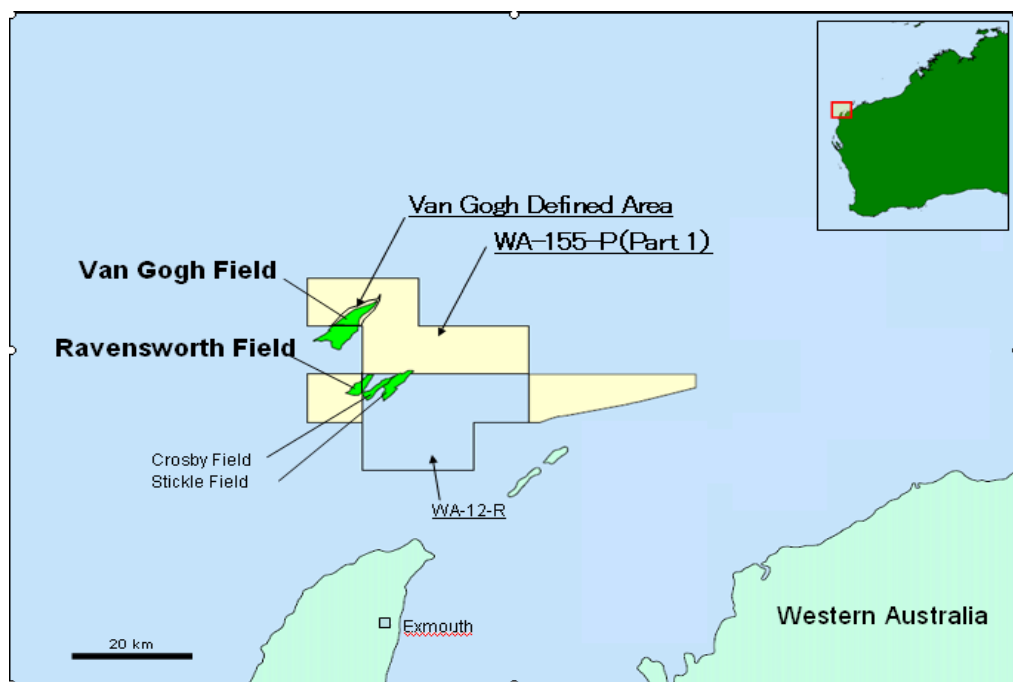


JPDA06-105 INPEX Timor Sea, Ltd.



- Participating Interest: 35% (Operator: Eni)
- PSC: Exploration phase until 2011
- Drilled 6 exploration wells and 3 appraisal wells since 1994 (9 wells in total)
- Discovered oil in Kitan-1 and Kitan-2 in March 2008
- Received approval of the Development Area for the Kitan oil field by the Timor Sea Designated Authority (TSDA) in May 2008
- Reviewing the development of the Kitan oil field
- Plan to submit the Development Plan to the TSDA in May 2009

WA-155-P (Part I) (Van Gogh Oil Field / Ravensworth Oil Field) INPEX Alpha, Ltd.



- Participating Interest: 28.5 %
- Concession Agreement:
 - Exploration Period until February, 2009
 - Production Period for 21 years from the grant of the production license

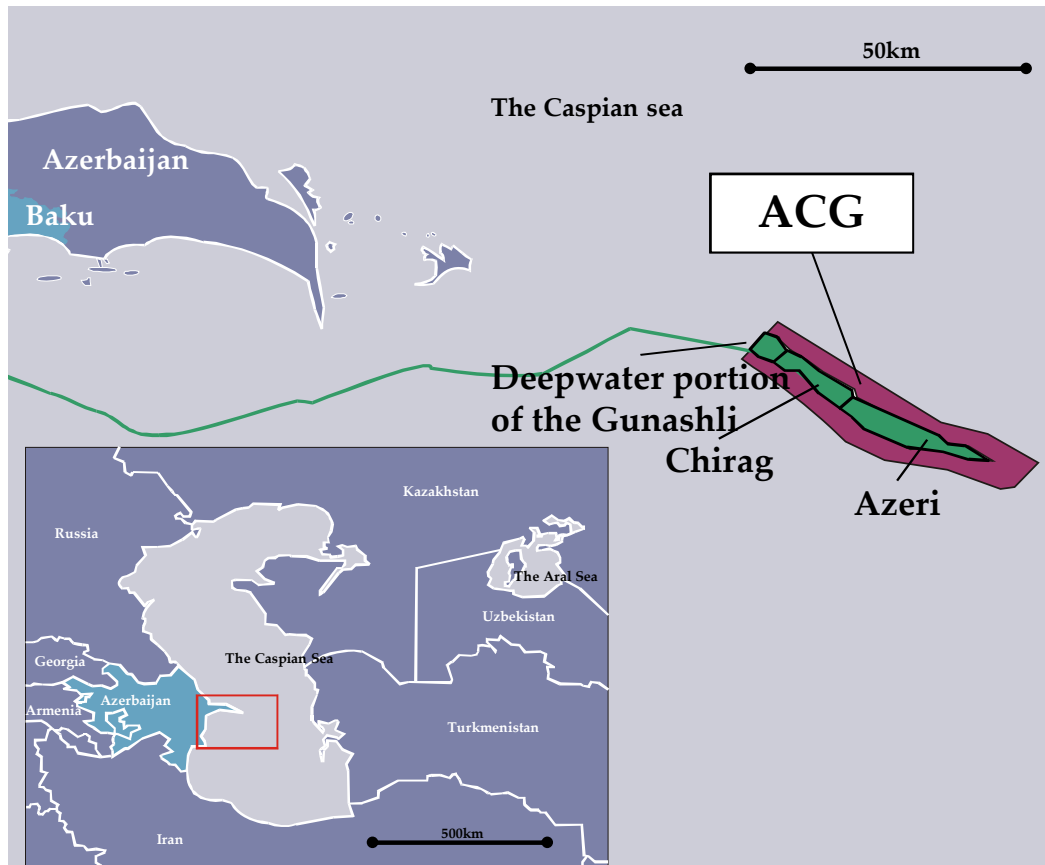
Ravensworth Field

- Operator :BHPBP
- Final investment decision was made in November 2007
- The field is to be developed by tie-in to an FPSO in License WA-12-R, with a plan to start production in July 2010

Van Gogh Defined Area

- Participating Interest:47.499%
- Operator : Apache
- Final investment decision was made in April 2007
- Scheduled to start production in April 2009
- Daily production of approximately 60 thousand barrels at peak production

ACG INPEX Southwest Caspian Sea, Ltd.



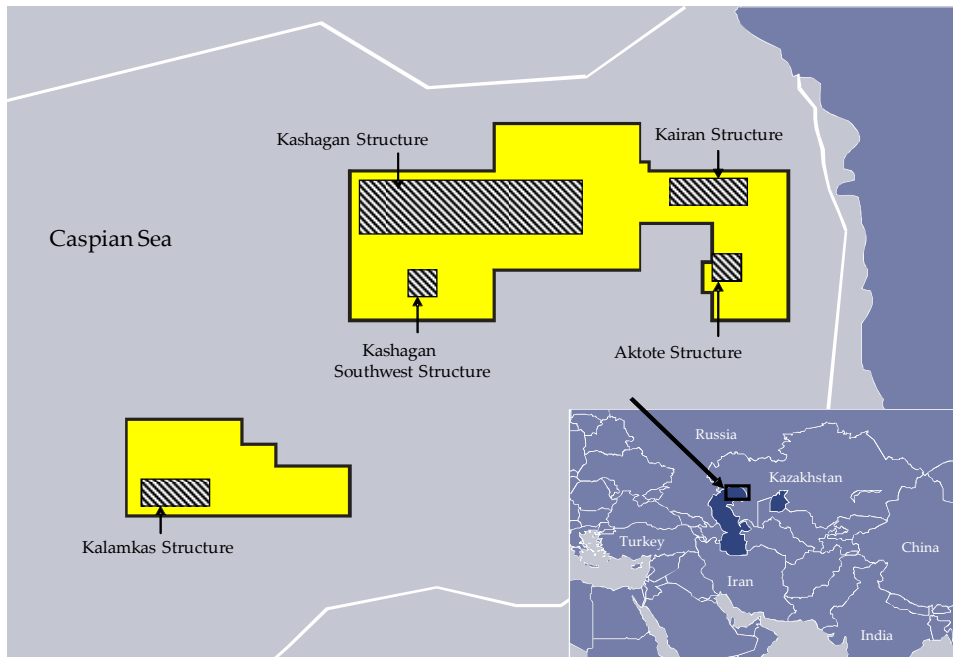
- Participating Interest: 10.0% (Operator: BP)
- Production*_{1,2}: Approximately 610,000 bbl/d

*₂Gas release occurring at the Central Azeri Platform on September 17. Temporarily shut down the platform and continuing activities towards identifying the source of the gas release. The production is being curtailed.

- 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
- Phase 3 : Starting oil production in the Deepwater Gunashli area in April 2008

*₁ All field base and average of September 2008

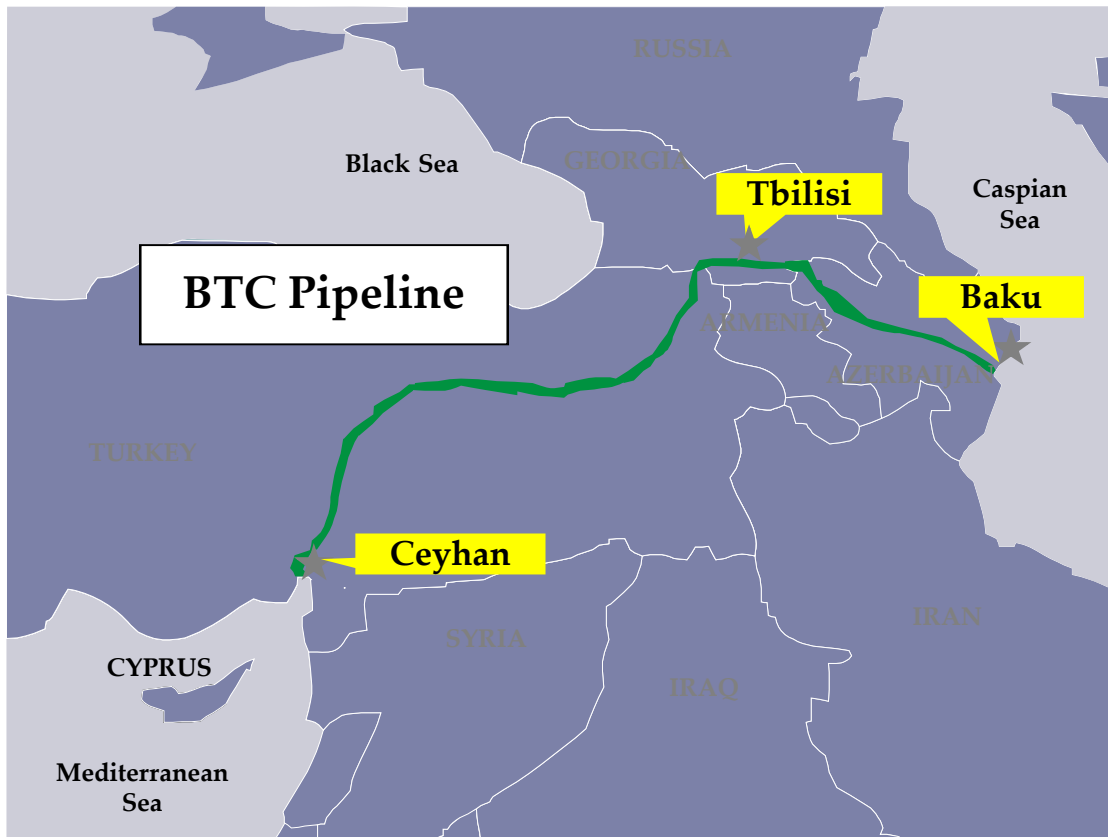
Kashagan, etc. INPEX North Caspian Sea Ltd.



- Participating Interest: 7.56%
- PSC: Until the end of 2021*
- Discovered crude oil in the Kashagan in June 2000
- In addition to the Kashagan oil field, existence of hydrocarbon was confirmed in the Kalamkas, Aktote, Kairan and Southwest Kashagan structures
- Concluded a final agreement on 31 October, 2008 on 31 October, 2008 with Kazakhstan authority
- Established a new joint operating company (North Caspian Operating Company). NCOC will take over the operatorship from Agip KCO in January 2009
- Production start target: 2012
- Plateau production will be 300 thousand bbl/d and further increase to 450 thousand bbl/d at the Experimental Program stage. At the Kashagan full field development stage, a plateau of 1.5 million bbl/d is planned towards the end of the next decade

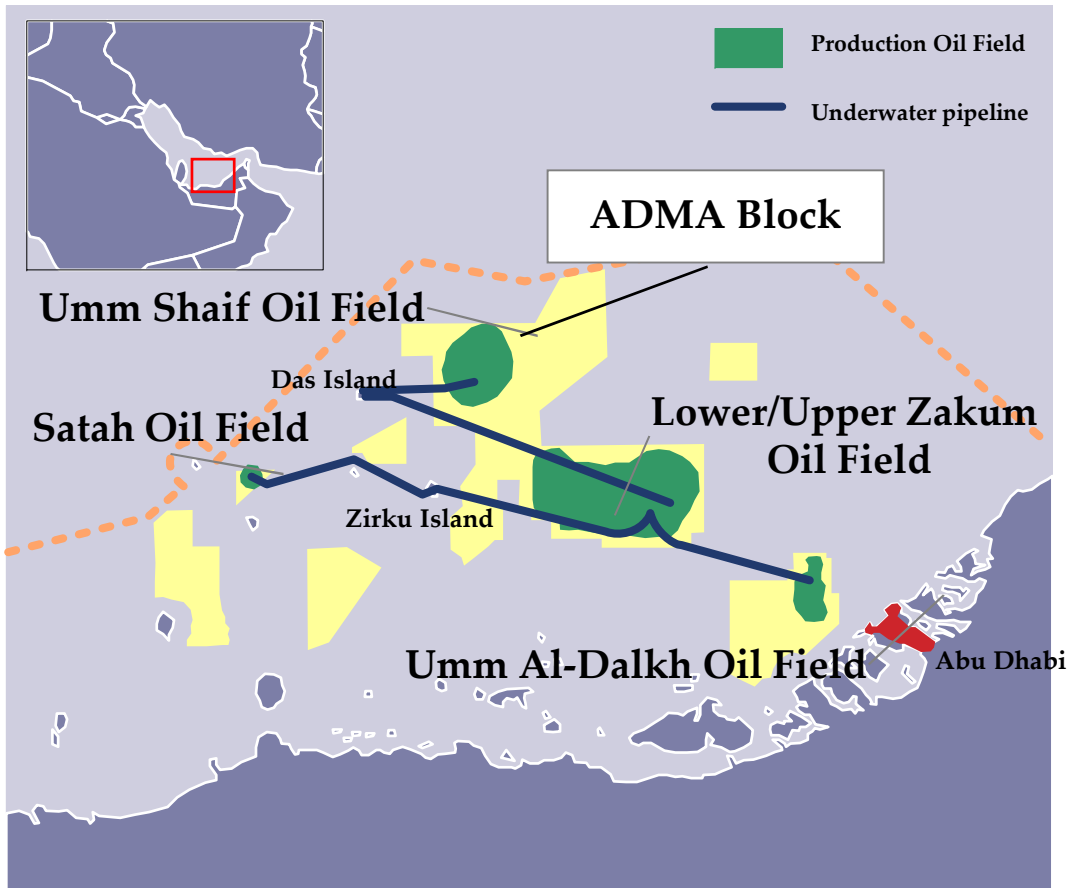
*We have the options to extend the contract period by 20 years

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



- Participating 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
- Complete commissioning work 1 million bbl/d capacity in 2007 2Q
- Cumulative transportation volume reached 470 MM bbls by September 2008
- 1.2 million bbl/d capacity expansion project will be completed by the end of 2008 or early 2009

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

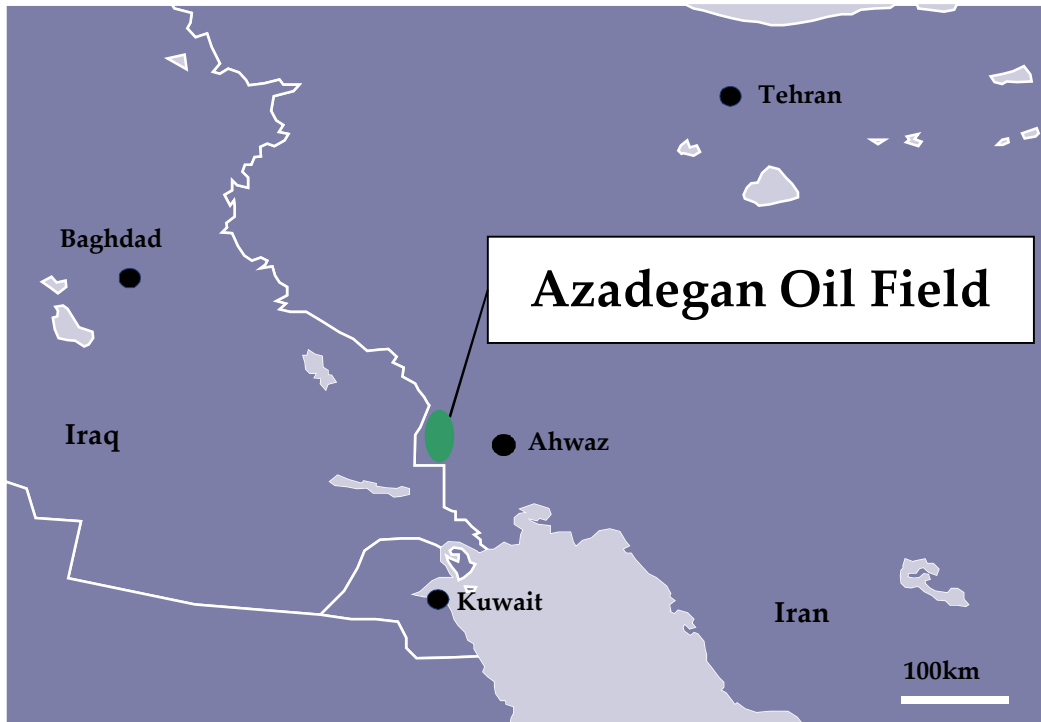


- Umm Shaif / Lower Zakum
 - Participating Interest: 12.0% (Operator : ADMA-OPCO*)
- Upper Zakum / Umm Al-Dalkh / Satah
 - Participating Interest:
 - Upper Zakum / Umm Al-Dalkh: 12.0%
 - Satah: 40.0% (Operator : ZADCO*)

*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)
- Continuous development to keep and increase the production level by
 - Water injection to all the fields
 - Gas injection to Umm Shaif / Lower Zakum fields

Azadegan Azadegan Petroleum Development, Ltd



- Participating 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 2012
 - In case we move onto phase 2, planned to reach 260,000 bbl/d after 2016

*All field base; timing of production start based on the premise that the development work start within 2009

Venezuela Projects Teikoku Oil & Gas Venezuela, C.A., etc

Copa Macoya / Guarico Oriental Blocks

- Gas and oil exploration and development project
- Joint Venture Agreement: 2006-2026
- INPEX's Share
 - Gas JV : 70% Oil JV : 30%
- Production volume*
 - Gas: Approximately 71 million cf/d
(limiting production volume by the request from the government)
 - Crude oil: Approximately 2,000 bbl/d

Moruy II Block

- Gas exploration project
- Participating Interest: 50%
(Operator: PETROBRAS)
- Preparing to drill the 1st exploration well

Teikoku Oil & Gas Venezuela, C.A.
Copa Macoya / Guarico Oriental Blocks

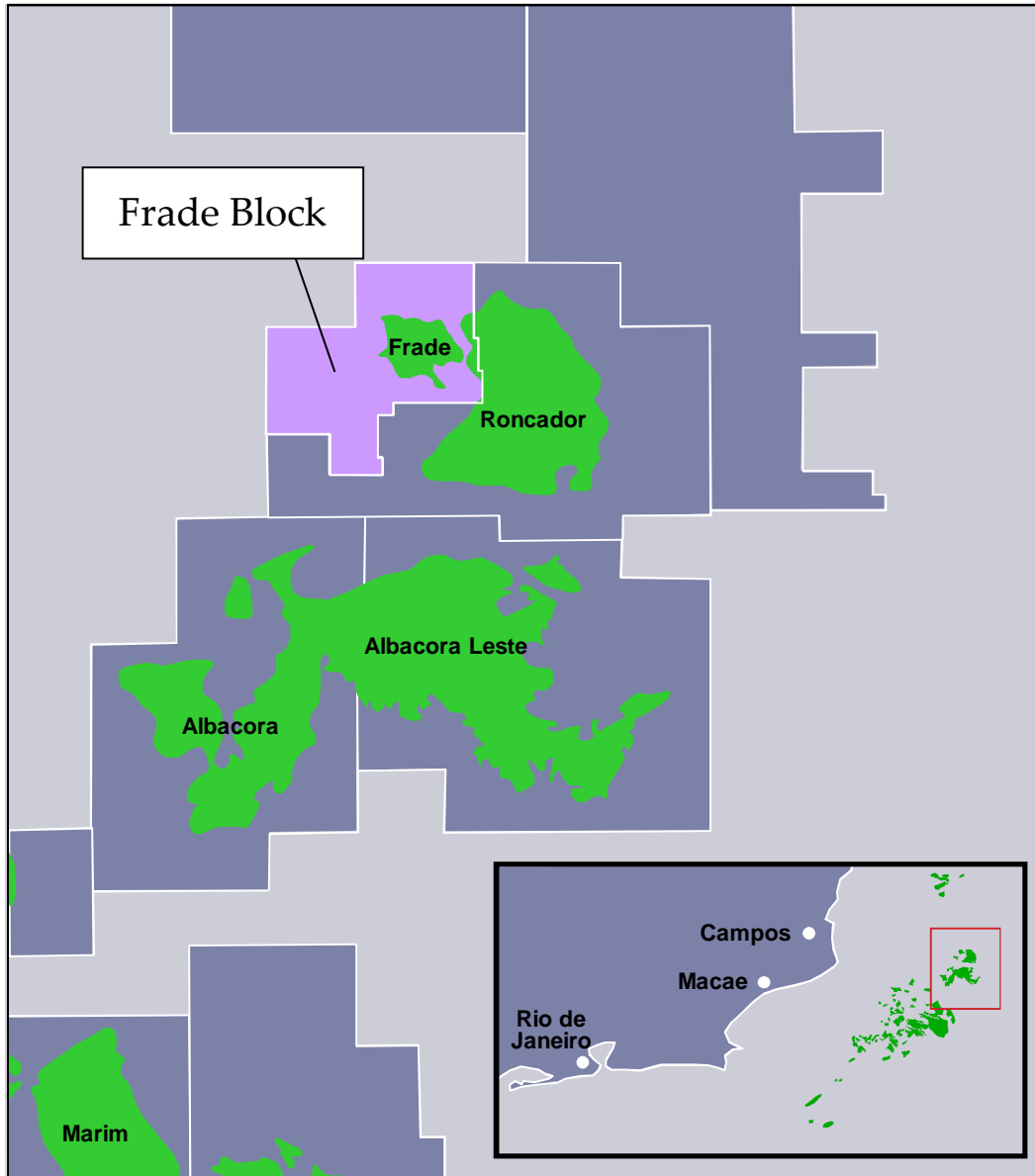
PT Moruy II, S.A. **
Moruy II Block



*All field base and average of September 2008

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

Frade Frade Japão Petróleo Limitada (FJPL)



■ FJPL's Participating Interest: 18.3%

(Operator : Chevron)

*FJPL is an equity method affiliate of INPEX. (INPEX owns 37.5% shares of FJPL through a subsidiary.)

■ Concession Agreement: Until 2025

■ Final investment decision was made in June 2006

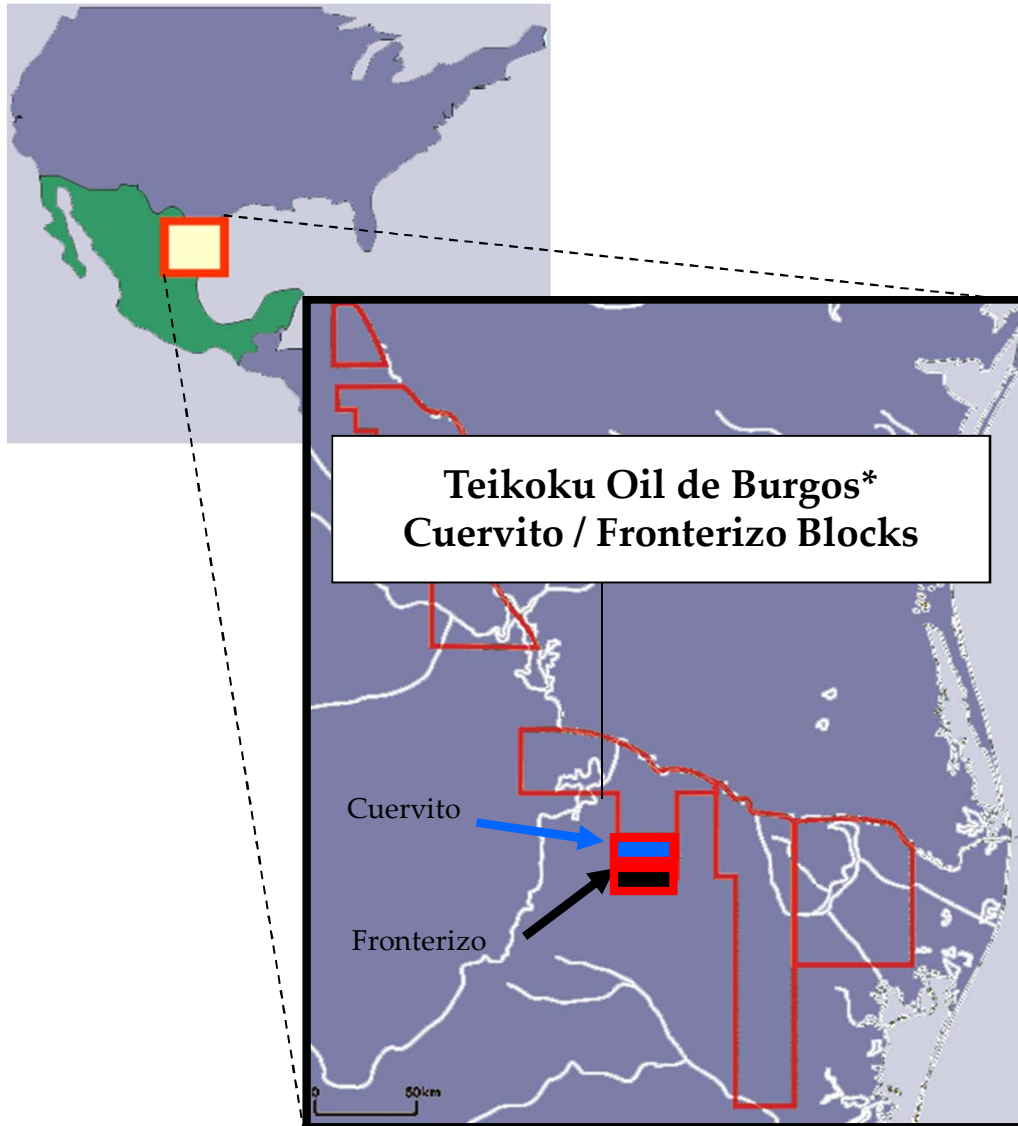
■ Scheduled to start production in April 2009

■ Daily production of approximately 100 thousand bbl/d at peak production



INPEX

Cuervito / Fronterizo Teikoku Oil de Burgos, S.A. de C.V.*



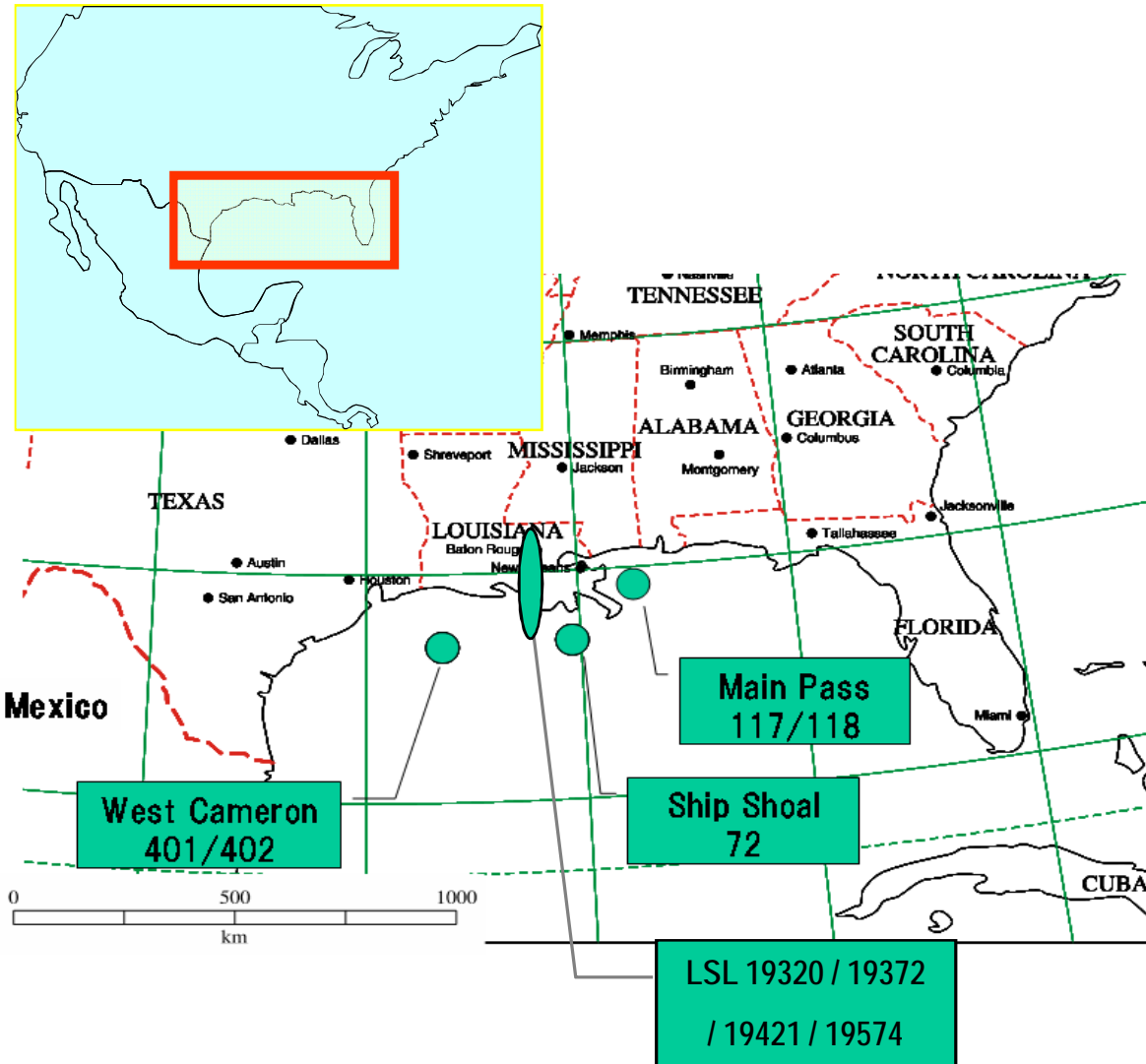
Cuervito / Fronterizo Blocks

- Gas development project
- Multiple Service Contract
- Participating Interest: 40% (Operator: PETROBRAS)
- Production volume^{**}:
 - Gas: Approximately 36 million cf/d
 - Crude oil: Approximately 700bbl/d

* INPEX's share 75%

** All field base and average of September 2008

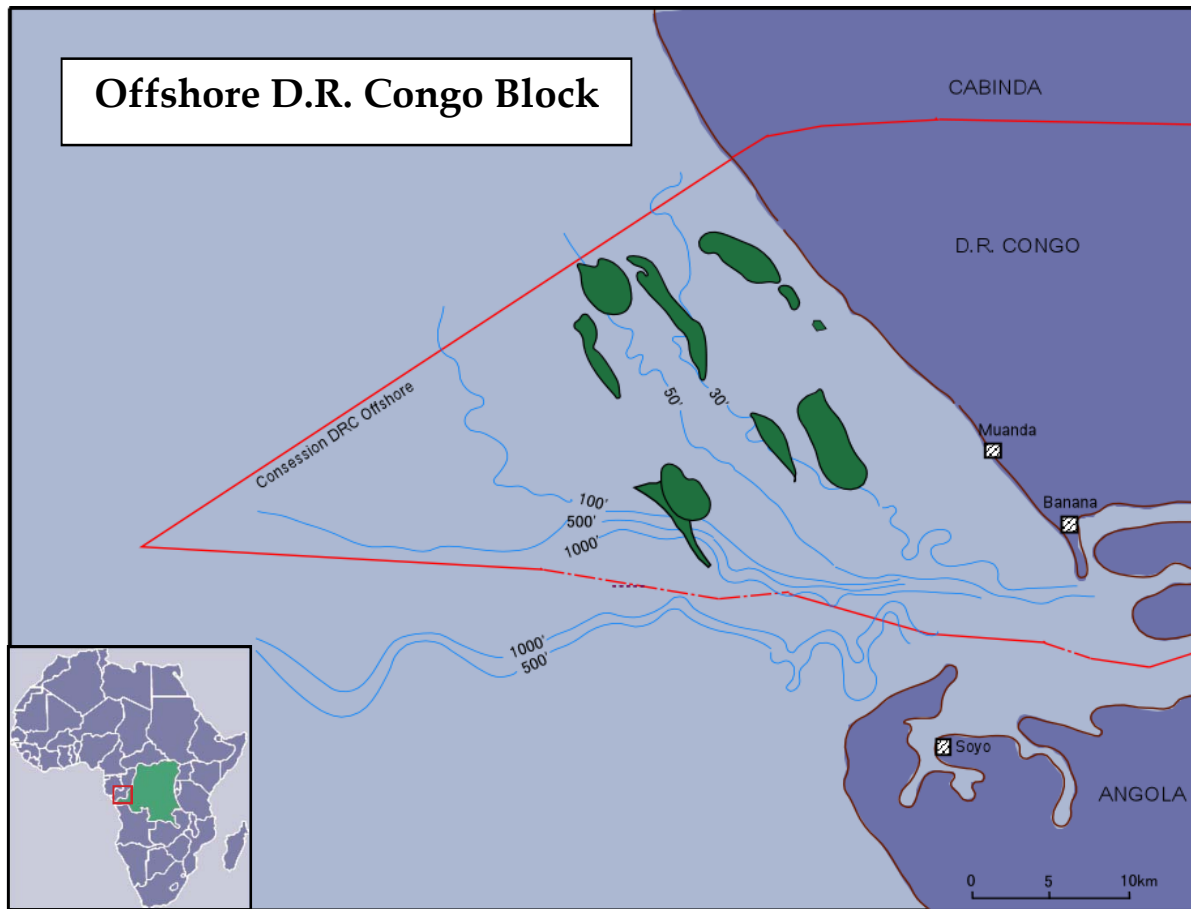
Gulf of Mexico (USA) Projects Teikoku Oil (North America) Co., Ltd.



- Gas and oil exploration and development project
- Concession Agreement
- Participating Interest:
 - Ship Shoal 72: 25%
 - West Cameron 401/402: 25%
 - Main Pass 117/118: 10%
 - LSL 19320/19372/19421/19574: 25%
- Production volume*
 - Gas: Approximately 21 million cf/d
 - Crude oil: Approximately 1,200bbl/d

* All field base and average of August 2008 (Production stopped in September because of Hurricane in September)

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

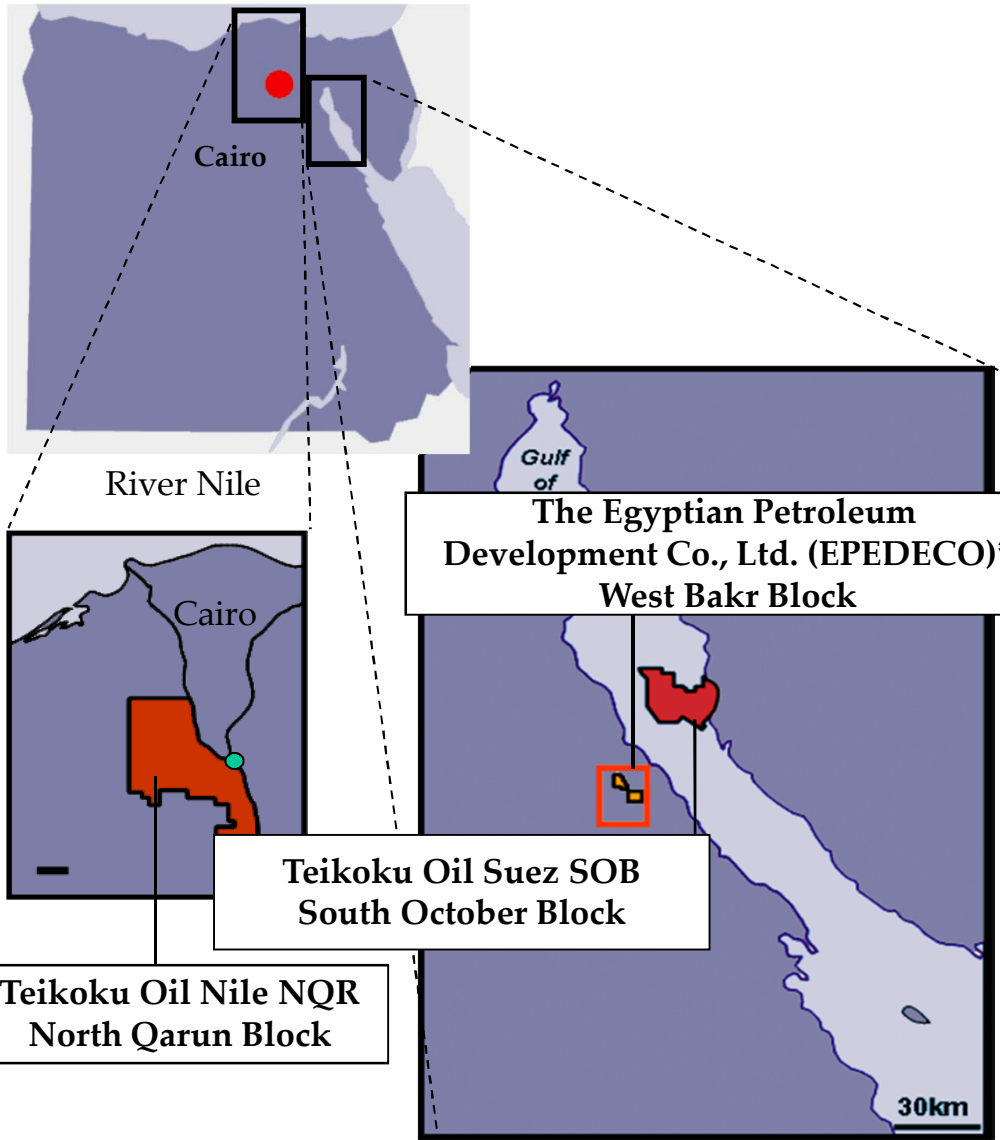


Offshore D.R. Congo Block

- Oil exploration and development project
- Concession Agreement: 1969-2023
- Participating Interest: 32.28% (Operator: Perenco)
- Production Commencement: 1975
- Production volume*: Approximately 12,000 bbl/d

* All field base and average of September 2008

Egypt Projects The Egyptian Petroleum Development Co., Ltd.*, etc.



West Bakr Block

- Oil and gas exploration and development project
- PSC: 1975- 2020+5years option
- Participating Interest: 100%(Operator)
- Production commencement: 1980
- Production volume**: Approximately 4,000bbl/d

South October Block

- Oil and gas exploration project
- PSC: 2005-2009
- Participating Interest: 35% (Operator: Dana Petroleum)
- Drilling exploration well

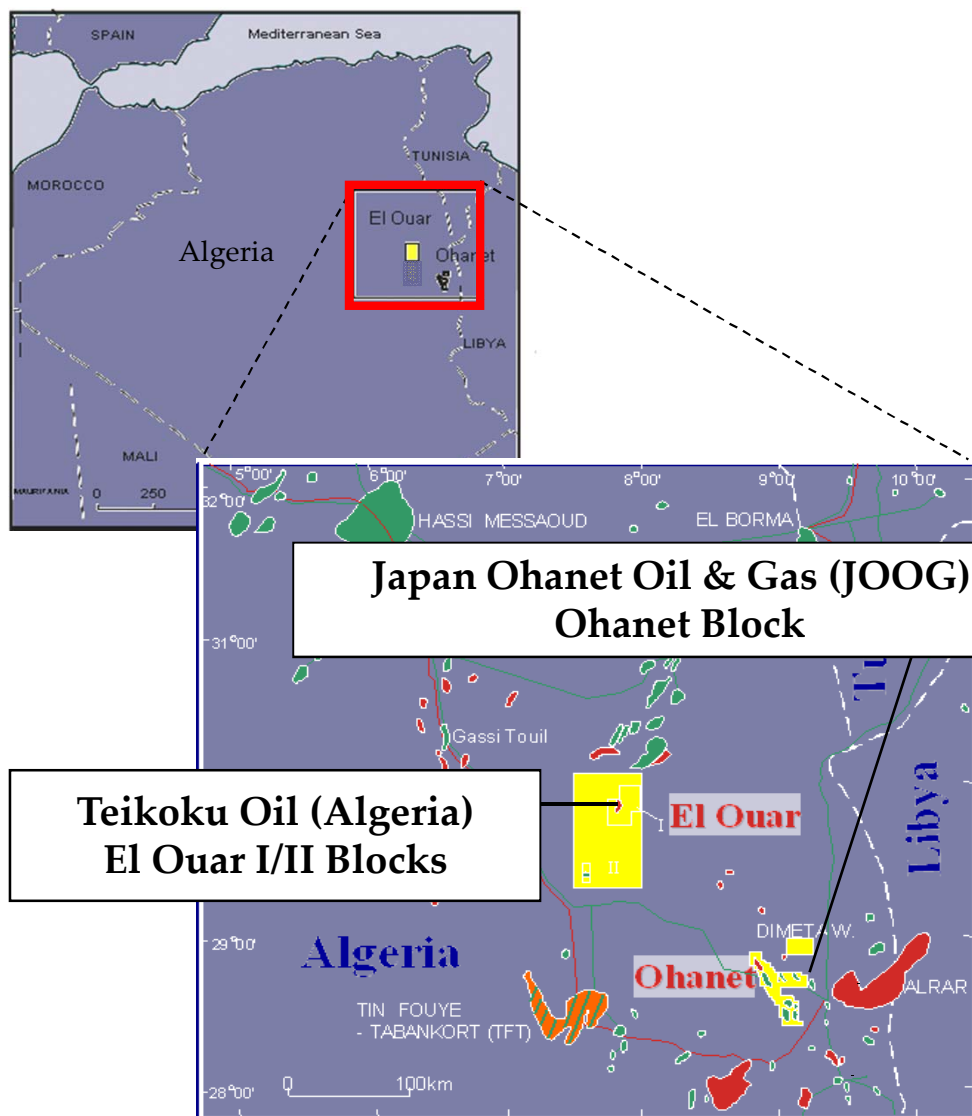
North Qarun Block

- Oil and gas exploration project
- PSC: 2005-2009
- Participating Interest: 25% (Operator: Dana Petroleum)
- Interpretation of seismic survey

* INPEX's share 52.7%

** All field base and average of September 2008

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



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 564 million cf/d
 - Condensate: Approximately 23,000 bbl/d
 - LPG: Approximately 22,000 bbl/d

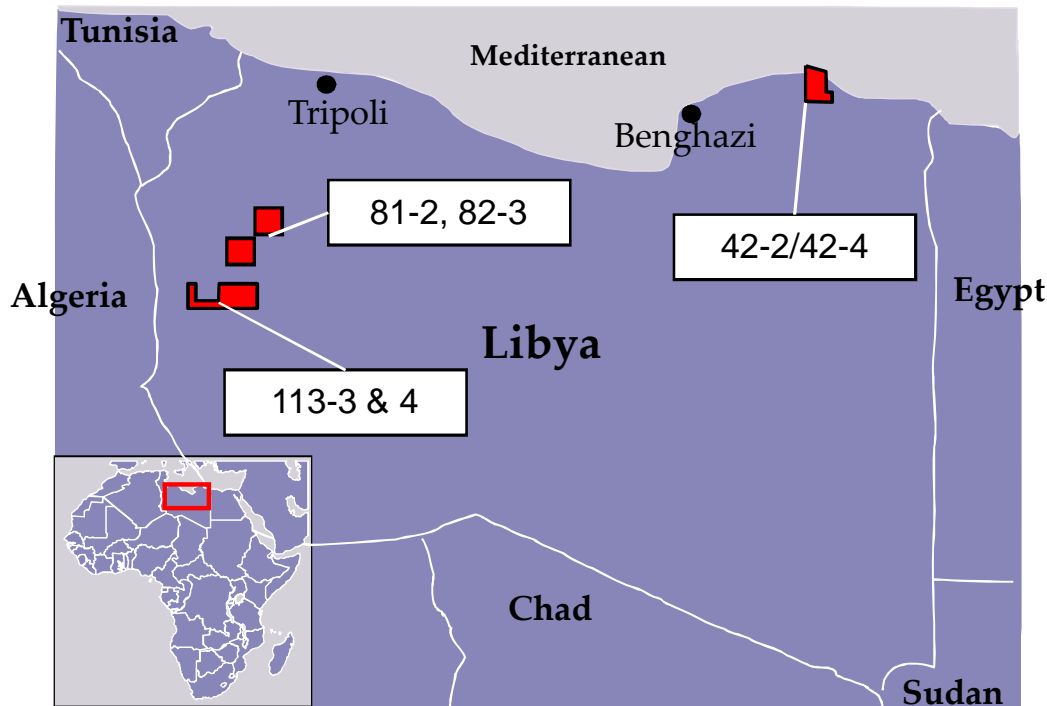
El Ouar I/II Blocks

- Oil and gas exploration and development project
- Concession Agreement
- Preparing development of oil and gas/condensate fields
- Participating Interest: 10.29%(Operator: ENI)

* INPEX's share 15%

** All field base and average of September 2008

Libya Projects Teikoku Oil Libya UK Ltd / IPEX Libya, Ltd.



- Oil and gas exploration project
- PSA:
 - 81-2/82-3/42-2&4 : 2005-2010
 - 113-3&4 : 2007-2012
- Participating Interest
 - 81-2, 82-3: 73%(Operator)
 - 42-2&4: 40%(Operator: TOTAL)
 - 113-3&4: 85% (Operator)
- Drilling Exploratory wells (81-2/82-3)
- Interpretation of 2D seismic survey data (42-2&4)
- Processing of 2D seismic survey data (113-3&4)

Joslyn Oil Sands Project INPEX Canada, Ltd.

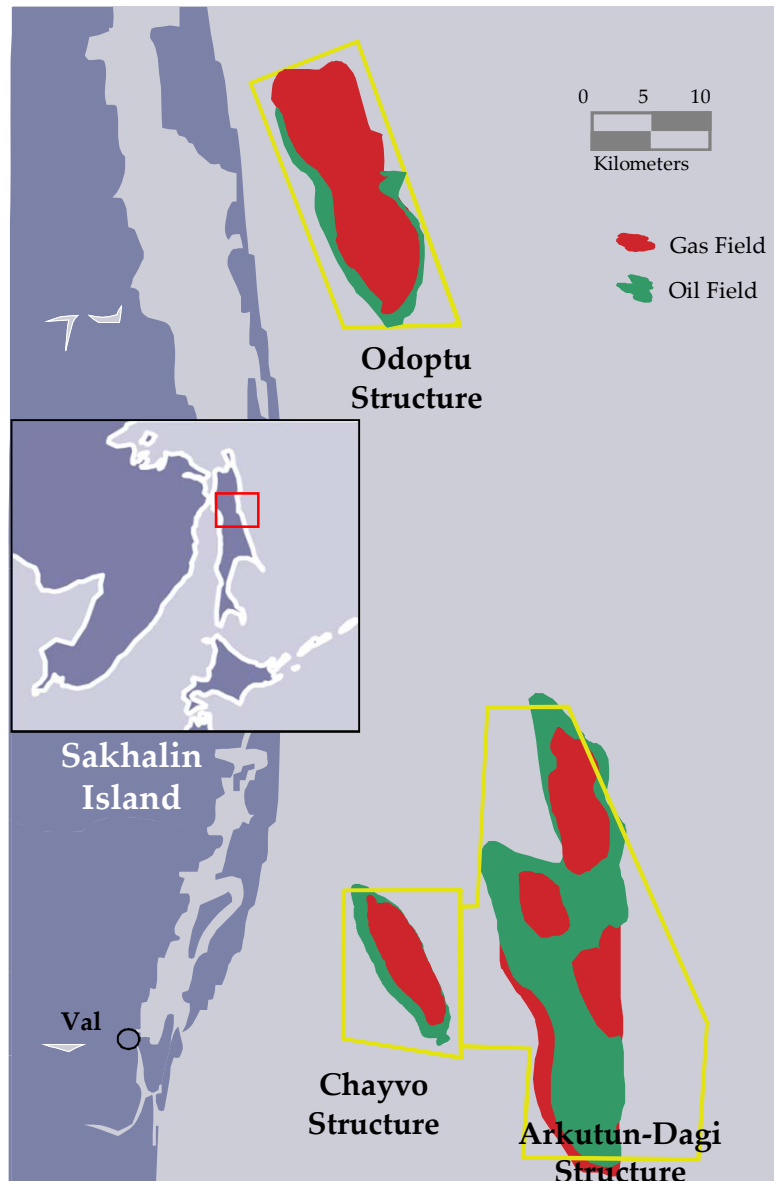


Joslyn Oilsand Lease Location

- Participating Interest: 10%
- Operator: TOTAL
- Concession Agreement (Lease)
 - 7280060T24 : Indefinite
 - 7404110452 : 15 years primary lease from Nov 2004*
 - 7405070799 : 15 years primary lease from Jul 2005*
*Will be extended
- Production*: Approximately 3,000 bbl/d
- Oil Sands Upstream Project:
 - Started production in late 2006 using SAGD technology and expected to reach 10,000 barrels of bitumen per day at plateau by 2009.
 - Large scale development by cutting off mining development: Around 100 thousand barrels of bitumen per day in the beginning of 2010's (first phase), to around 200 thousand barrels of bitumen per day (second phase)
- Upgrader Project:
 - Construction of upgrader plant in Edmonton, Alberta, and producing 130 thousand barrels per day of light sweet synthetic crude. The plant could be commissioned in the beginning of 2010's (first phase)

* All field base and average of September 2008

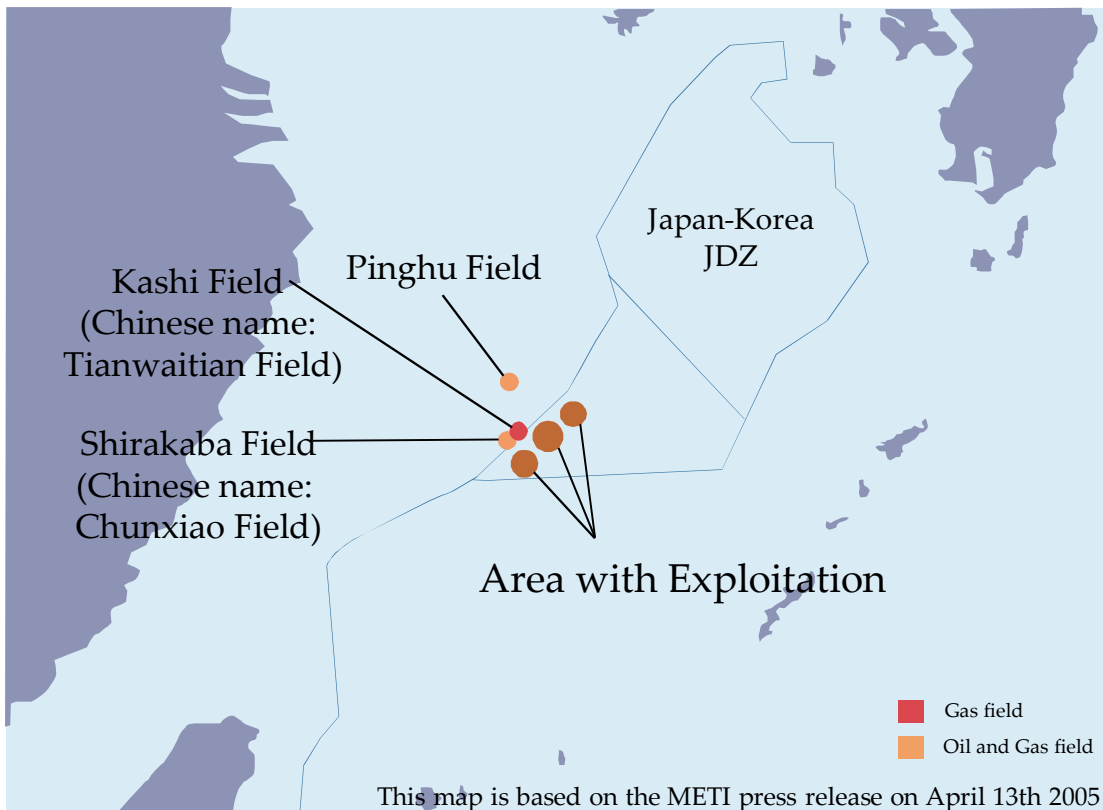
Sakhalin I Sakhalin Oil and Gas Development Co.



* All field base and average of September 2008

- 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 Participating Interest: 30.0%
- Production*:
 - Crude Oil : Approximately 180,000 bbl/d
 - Gas: Approximately 718 million cf/d
- 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 considering natural gas supply to Chinese and other markets

East China Sea INPEX CORPORATION



- 1969: Application of exploration rights
- 1981, 1984: Seismic survey
- 1992: Discovery of Pinghu by CNOOC, Production commencement in 1998
- 1997~1999: Seismic survey by JNOC
- 2004~2005: Seismic survey by JOGMEC
- Apr. 2005: Starting a procedure of setting exploration rights by METI, → We submit promotion to set the rights of 3 Areas (Approximately 400km²) in application Areas (42,000km²) to Kyushu Bureau of METI
- Aug. 2005: Setting exploration rights of 3 Areas
- We watch a progress of government-to-government talks

Key Investments and Contracts I

Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Japan					
INPEX CORPORATION	Minami-Nagaoka, etc. *	Japan	Concession	–	
Asia/Oceania					
INPEX CORPORATION	Mahakam	Indonesia	PS	–	
INPEX Natuna	South Natuna Block 'B'	Indonesia	PS	100%	
MI Berau B.V.	Berau(Tangguh LNG Project)	Indonesia	PS	44%	
INPEX Masela	Masela(Abadi)*	Indonesia	PS	51.63%	Preparation for Development
INPEX Sahul	Bayu-Undan	JPDA	PS	100%	
INPEX Browse	WA-285-P(Ichthys)* etc.	Australia	Concession	100%	Preparation for Development
INPEX Timor Sea	JPDA 06-105(Kitan)	JPDA	PS	100%	Under discussion for Development
INPEX Alpha	WA-155-P(Part 1)(Van Gogh) etc.	Australia	Concession	100%	
Eurasia (Europe - NIS)					
INPEX Southwest Caspian Sea	ACG	Azerbaijan	PS	51%	
INPEX North Caspian Sea	Kashagan	Kazakhstan	PS	45%	

Note: *Operator project

Key Investments and Contracts II

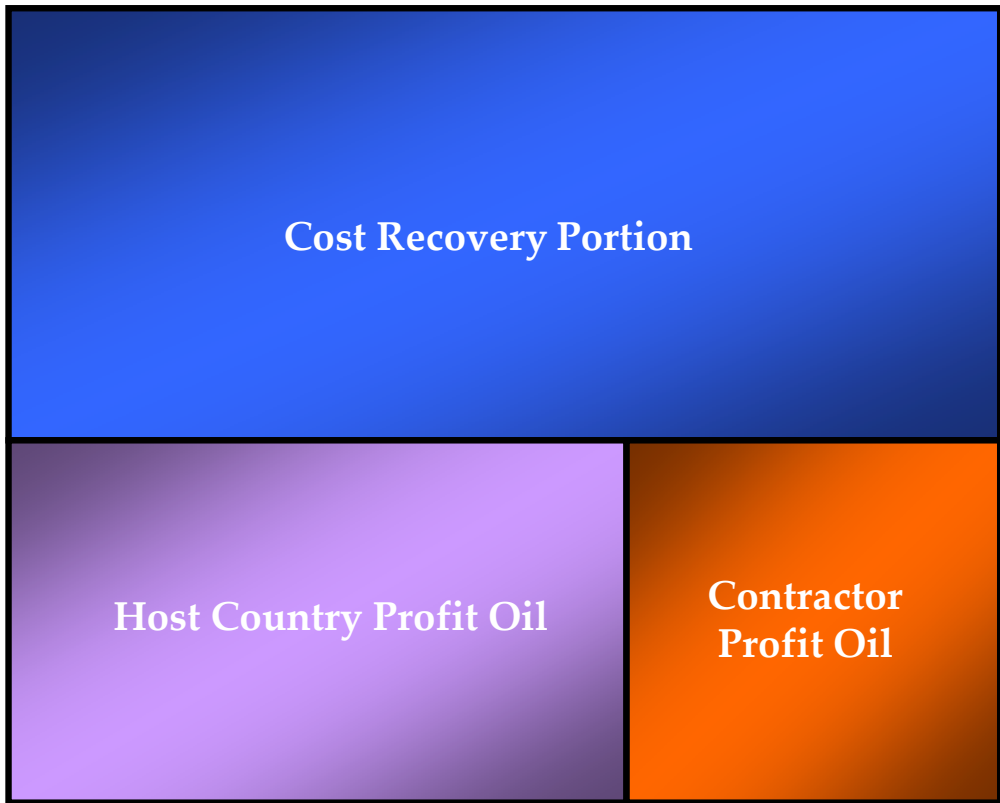
Company	Field / Project Name	Country	Contract Type	Ownership	Stage
<u>The Middle East</u>					
IODCO	ADMA(Upper Zakum, etc.)	UAE	Concession	100%	
Azadegan	Azadegan	Iran	Service	100%	
<u>Africa</u>					
Teikoku Oil (D.R. Congo)	Offshore D.R.Congo	D.R.Congo	Concession	100%	
The Egyptian Petroleum Development	West Bakr*	Egypt	PS	52.7%	
Teikoku Oil Suez SOB	South October	Egypt	PS	100%	
Teikoku Oil Nile NQR	North Qarun	Egypt	PS	100%	
Japan Ohanet Oil & Gas	Ohanet	Algeria	Service	15%	
Teikoku Oil (Algeria)	El Ouar I/II Blocks	Algeria	Concession	100%	Under discussion for Development
Teikoku Oil Libya UK Ltd	81-2/82-3	Libya	PS	100%	
INPEX Libya	42-2&4/113-3&4	Libya	PS	100%	
<u>Americas</u>					
INPEX Canada	Joslyn Oilsand	Canada	Concession	100%	<u>(Open cut mining:Preparation for Development)</u>
Teikoku Oil & Gas Venezuela	Copa Macoya* / Guarico Oriental	Venezuela	JV	100%	
Teikoku Oil de Burgos	Cuervito / Fronterizo	Mexico	Service	75%	
Teikoku Oil (North America)	Ship Shoal 7 2etc.	USA	Concession	100%	
Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%**	

Note: *Operator project

** Frade Japão Petróleo Limitada is subsidiary of INPEX Offshore North Campos (INPEX's equity method affiliate). 37.5 of ownership means indirect investment from INPEX through INPEX Offshore North Campos.

Others




Production Sharing Contracts



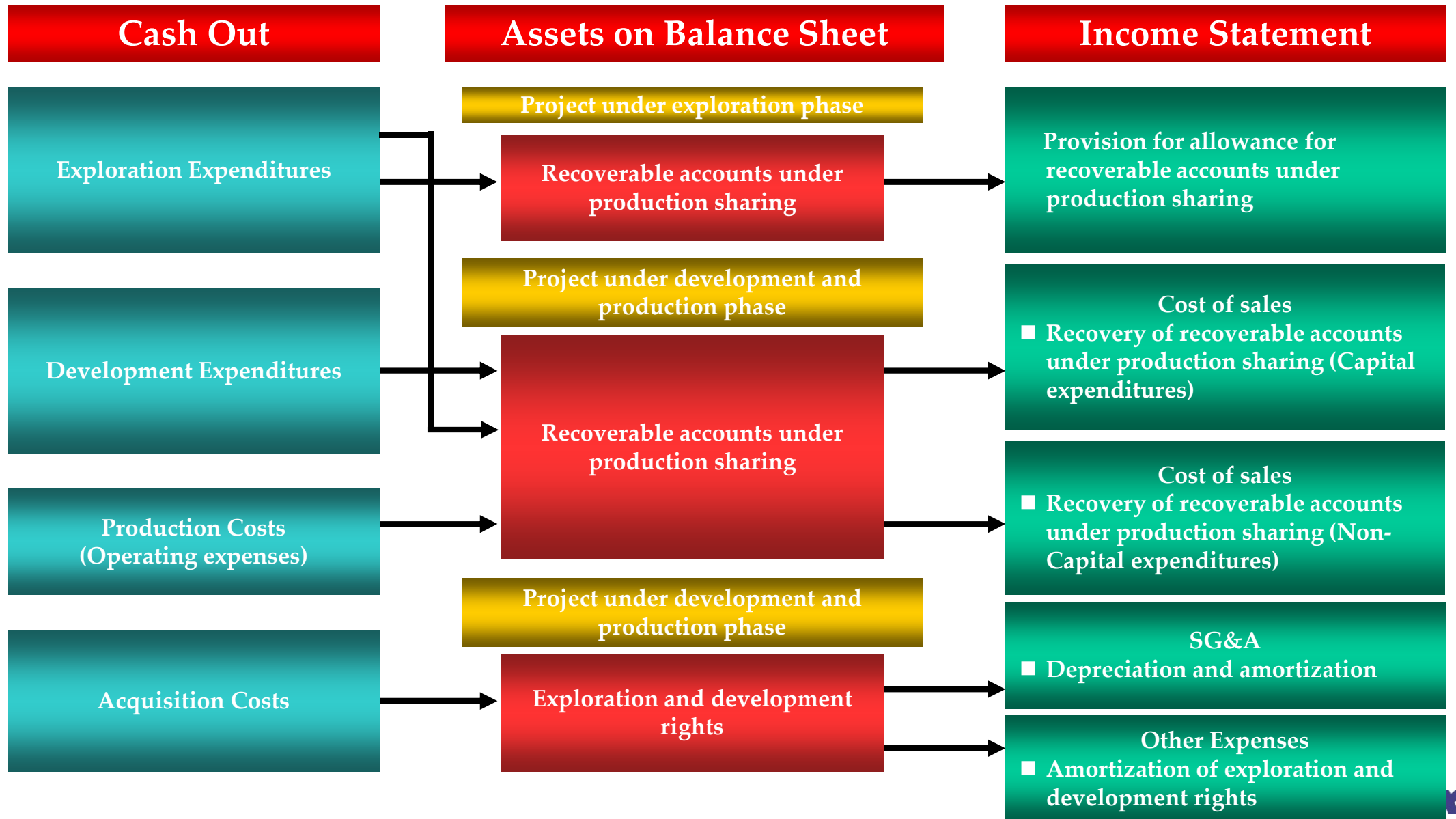
1. Cost Recovery Portion

- 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

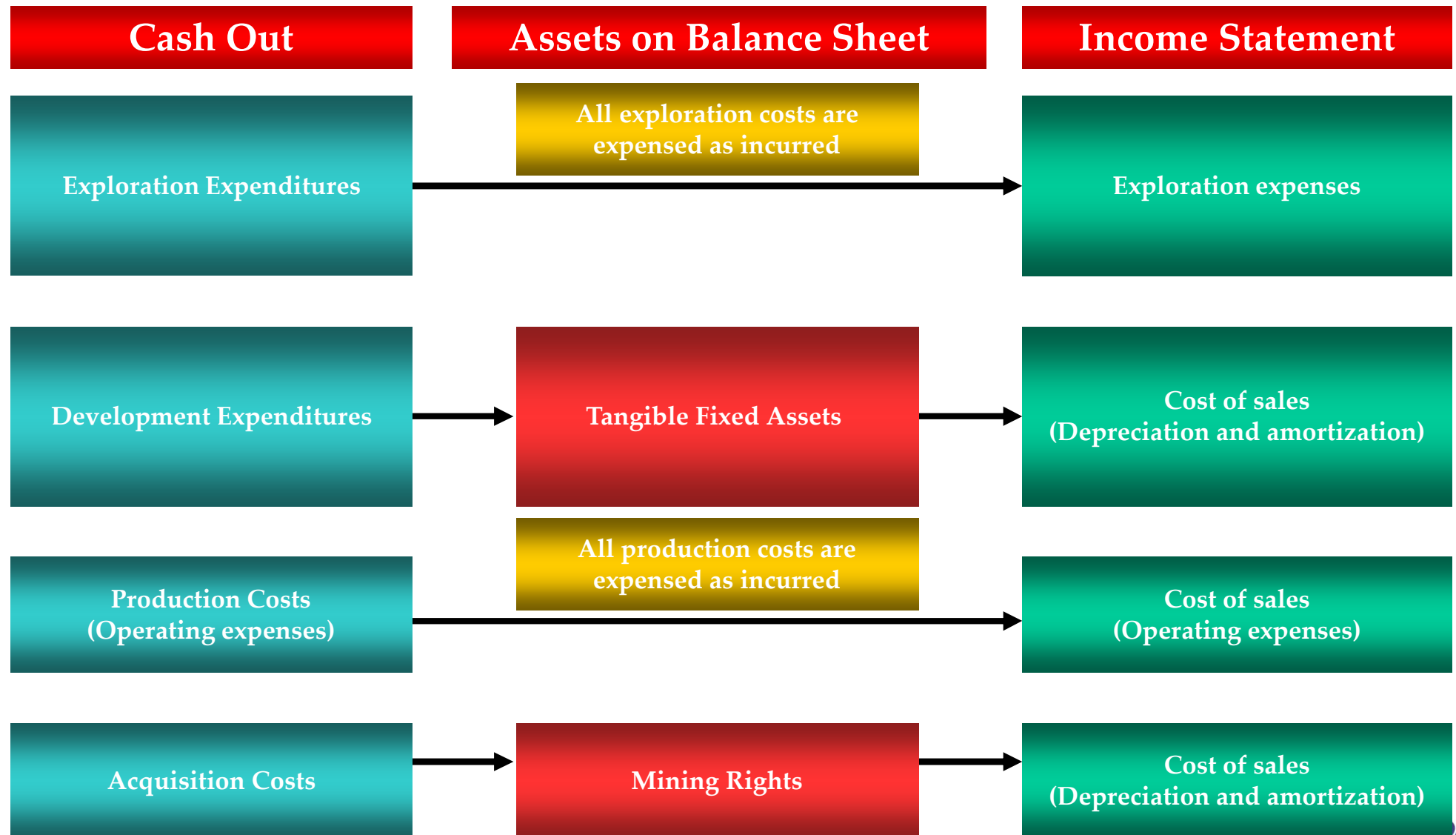
2. Equity Portion (Profit Oil)

-  : Host Country Take
 -  : Subject to Tax
 -  : Not Subject to Tax
- } Contractor Take

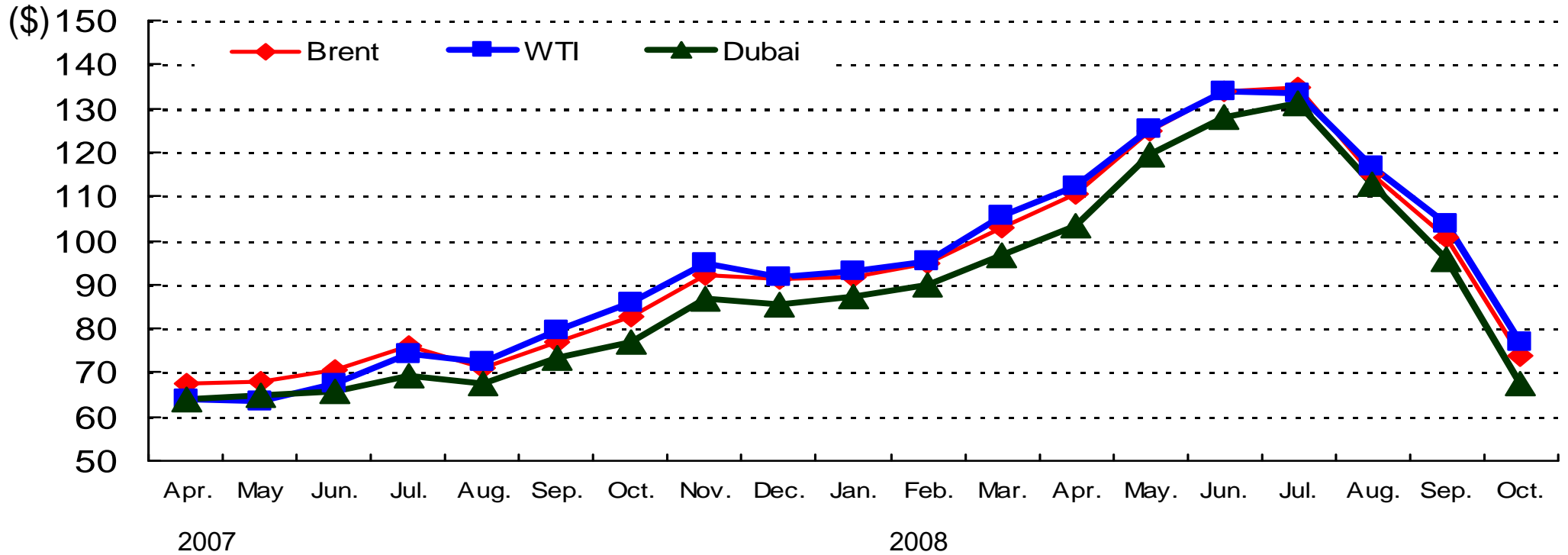
Accounting on Production Sharing Contract



Accounting on Concession Agreement



Crude Oil Price



	Apr.-Sep. '07	Apr. '07-Mar. '08	2008					Apr.-Sep. '08	
	Average	Average	Apr.	Mar	Jun.	Jul.	Aug.	Sep.	Average
Brent	71.67	82.14	110.48	124.69	133.73	134.56	115.24	100.79	119.91
WTI	70.21	82.25	112.46	125.46	134.02	133.48	116.69	103.76	120.98
Dubai	67.43	77.36	103.41	119.50	127.82	131.27	112.86	95.90	115.13