



Fact Book 2011

Year ended March 31, 2011

A Firm Commitment to Sustainable Energy

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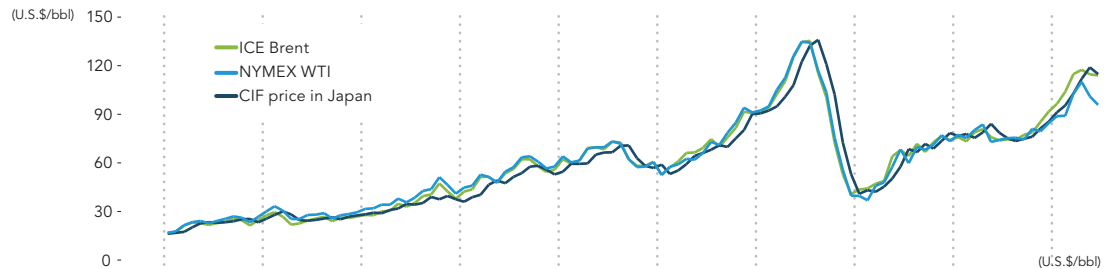
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Market Data

Market Data (Price/Exchange Rate/Stock Markets)

Crude oil price trend (ICE Brent/NYMEX WTI/CIF price in Japan)

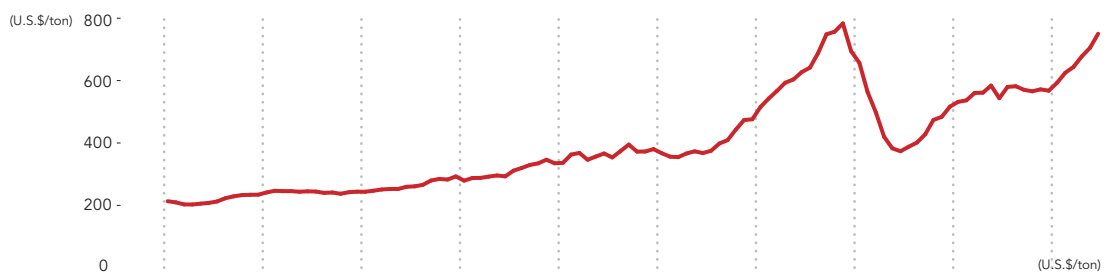


Annual average	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
ICE Brent	25.02	28.45	37.97	55.08	66.09	72.68	98.37	62.49	80.25	111.19
NYMEX WTI	25.83	31.04	41.40	56.56	66.22	72.31	99.65	61.80	79.53	98.33
CIF price in Japan	24.63	29.15	36.39	50.99	64.08	69.02	102.42	60.60	79.20	106.00

Source: Petroleum Association of Japan (PAJ), etc.

* 2011: From January to June

LNG (CIF) price trend in Japan

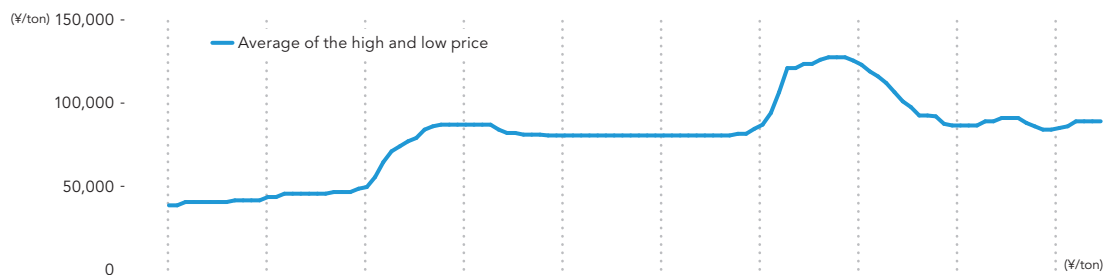


Annual average	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
LNG (CIF) price	220.40	246.02	267.28	311.96	367.54	398.68	647.29	467.19	563.88	665.81

Source: Petroleum Association of Japan (PAJ)

* 2011: From January to June

Steel products (steel plate) price trend in Japan

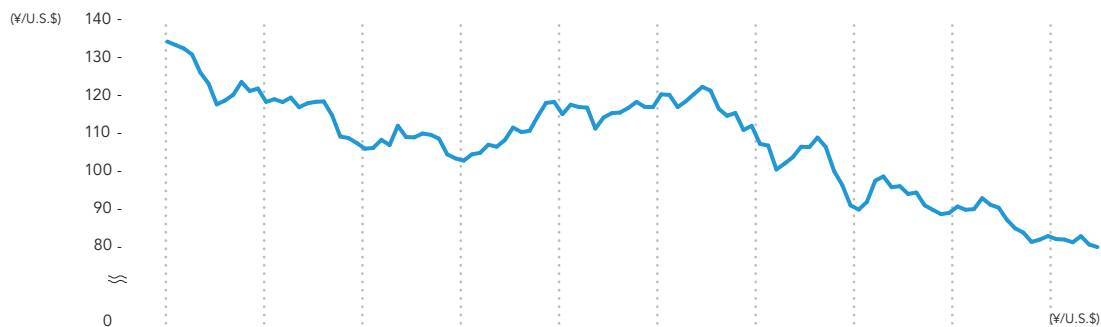


Annual average	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Steel products price (steel plate)	40,500	45,667	75,125	83,333	80,500	81,000	117,542	102,167	87,708	87,833

Source: Japan Metal Daily

* 2011: From January to June

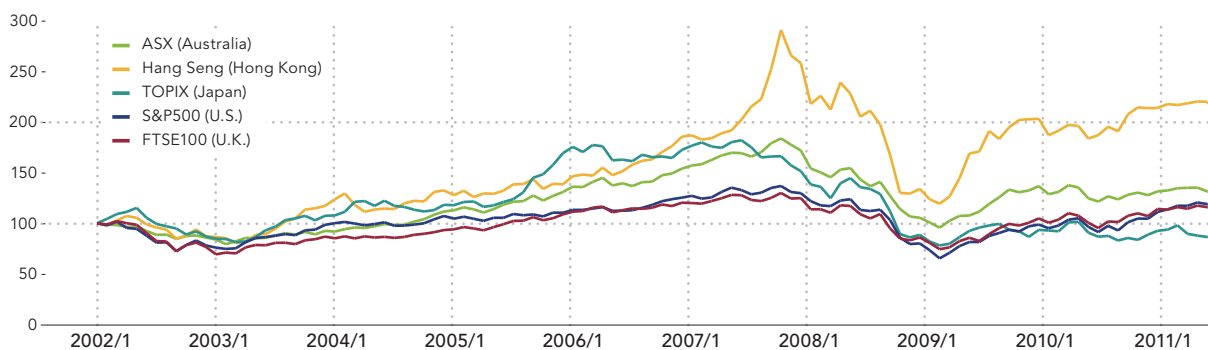
Exchange rate trend (Japanese yen against U.S. dollar)



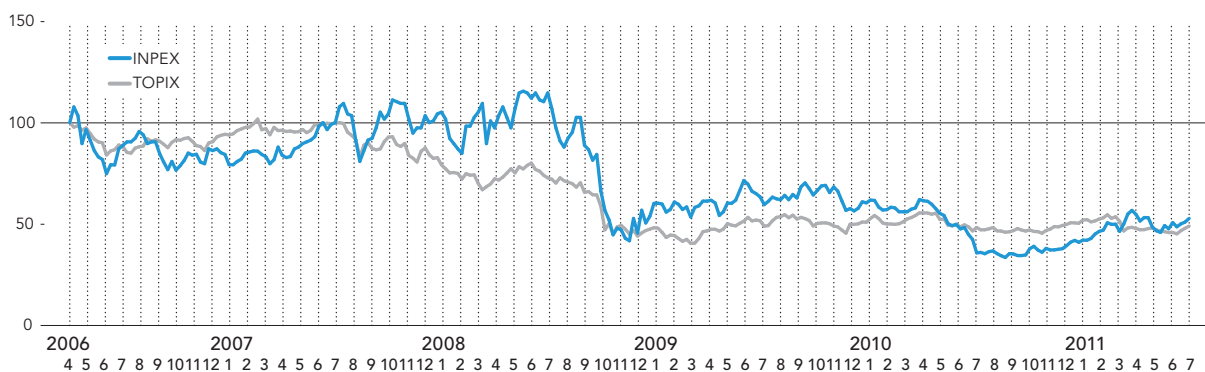
Source: Mizuho Corporate Bank

* 2011: From January to June

World stock markets (2002/1=100)



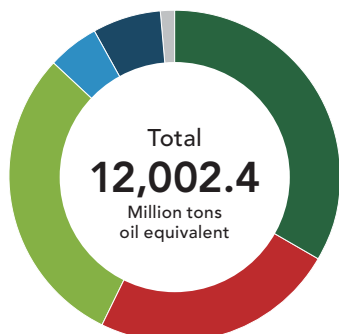
Reference: INPEX's share price performance vs. TOPIX (2006/4=100)



Market Data

Market Data (World)

World primary energy consumption 2010

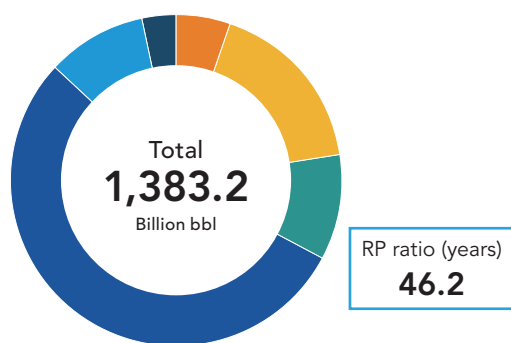


	(Million tons oil equivalent)	(%)
Crude oil	4,028.1	33.6%
Natural gas	2,858.1	23.8%
Coal	3,555.8	29.6%
Nuclear power	626.2	5.2%
Hydroelectricity	775.6	6.5%
Renewables	158.6	1.3%
Total	12,002.4	100.0%

Source: BP "BP Statistical Review of World Energy 2011"

Proved reserves by region and reserves to production ratio (RP ratio) (At the end of 2010)

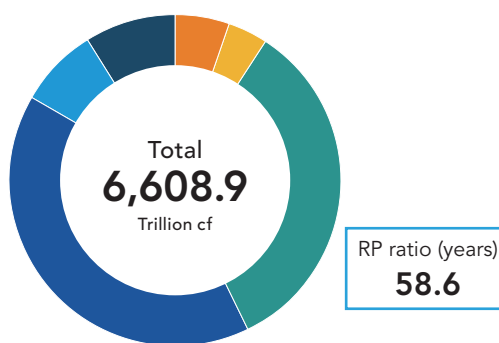
Crude oil



	(Billion bbl)	(%)
North America	74.3	5.4%
Central, South America	239.4	17.3%
Europe, Eurasia	139.7	10.1%
Middle East	752.5	54.4%
Africa	132.1	9.5%
Asia Pacific	45.2	3.3%
Total	1,383.2	100.0%

Source: BP "BP Statistical Review of World Energy 2011"

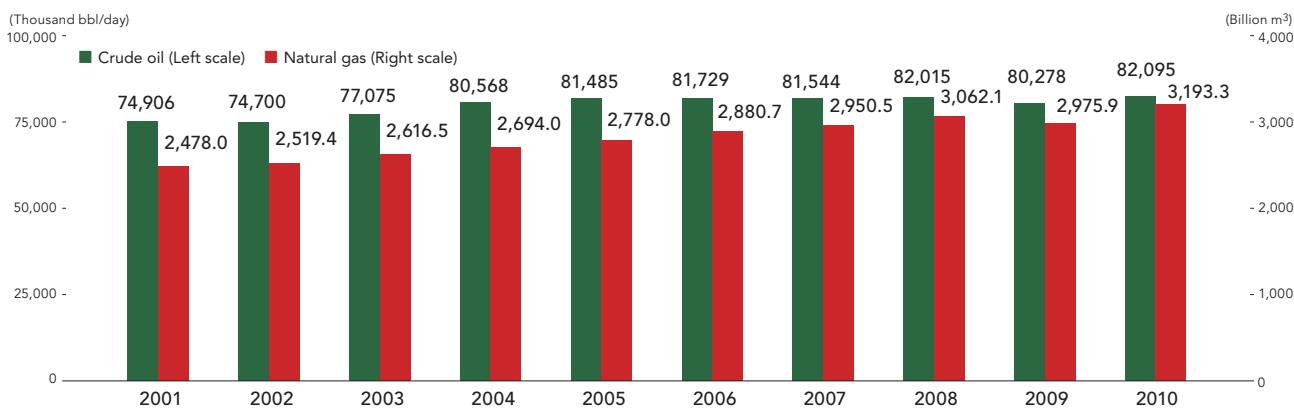
Natural gas



	(Trillion cf)	(%)
North America	350.8	5.3%
Central, South America	261.6	4.0%
Europe, Eurasia	2,227.6	33.7%
Middle East	2,677.0	40.5%
Africa	520.1	7.9%
Asia Pacific	571.8	8.7%
Total	6,608.9	100.0%

Source: BP "BP Statistical Review of World Energy 2011"

World oil and gas production



Source: BP "BP Statistical Review of World Energy 2011"

Volume of global trade (Crude oil)

(Thousand bbl/day)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Change 2010 over 2009	2010 share of total
Imports											
U.S.	11,357	12,254	12,898	13,525	13,612	13,632	12,872	11,453	11,689	2.1%	21.8%
Europe	11,895	11,993	12,538	13,261	13,461	13,953	13,751	12,486	12,094	(3.1%)	22.6%
Japan	5,070	5,314	5,203	5,225	5,201	5,032	4,925	4,263	4,567	7.1%	8.5%
Rest of World *2	16,291	17,191	18,651	19,172	20,287	22,937	23,078	24,132	25,160	4.3%	47.0%
TOTAL WORLD	44,613	46,752	49,290	51,182	52,561	55,554	54,626	52,333	53,510	2.2%	100.0%
Exports											
U.S.	904	921	991	1,129	1,317	1,439	1,967	1,947	2,154	10.7%	4.0%
Canada	1,959	2,096	2,148	2,201	2,330	2,457	2,498	2,518	2,599	3.2%	4.9%
Mexico	1,966	2,115	2,070	2,065	2,102	1,975	1,609	1,449	1,539	6.2%	2.9%
Central, South America	2,965	2,942	3,233	3,528	3,681	3,570	3,616	3,748	3,568	(4.8%)	6.7%
Europe	2,234	2,066	1,993	2,149	2,173	2,273	2,023	2,034	1,888	(7.2%)	3.5%
Former Soviet Union	5,370	6,003	6,440	7,076	7,155	8,334	8,184	7,972	8,544	7.2%	16.0%
Middle East	18,062	18,943	19,630	19,821	20,204	19,680	20,128	18,409	18,883	2.6%	35.3%
North Africa	2,620	2,715	2,917	3,070	3,225	3,336	3,260	2,938	2,871	(2.3%)	5.4%
West Africa	3,134	3,612	4,048	4,358	4,704	4,830	4,587	4,364	4,601	5.5%	8.6%
Asia Pacific *3	3,848	3,978	4,189	4,243	4,312	6,004	5,392	5,631	6,226	10.6%	11.6%
Rest of World *2	1,551	1,361	1,631	1,542	1,359	1,656	1,363	1,323	637	(51.9%)	1.2%
TOTAL WORLD	44,613	46,752	49,290	51,182	52,561	55,554	54,626	52,333	53,510	2.2%	100.0%

Source: BP "BP Statistical Review of World Energy 2011"

*1. Annual changes and shares of total are calculated using thousand barrels daily figures.

*2. Includes unidentified trade.

*3. Excludes Japan. Excludes Trade between other Asia Pacific countries and India prior to 2007.

Volume of global trade 2010 (LNG)

(Billion m³)

To Import Countries	From Export Countries																			TOTAL IMPORTS	
	U.S.	Trinidad & Tobago	Peru	Belgium	Norway	Russian Federation	Algeria	Egypt	Equatorial Guinea	Libya	Nigeria	Oman	Qatar	UAE	Yemen	Australia	Brunei	Indonesia	Malaysia		
North America																					
U. S.	-	5.38	0.45	-	0.76	-	-	2.07	-	-	1.18	-	1.29	-	1.10	-	-	-	-	-	12.23
Canada	-	1.59	0.08	-	0.08	-	-	-	-	-	-	-	0.25	-	-	-	-	-	-	-	2.00
Mexico	-	-	0.26	-	-	-	-	0.16	-	-	2.23	-	1.02	-	0.18	-	-	-	1.87	-	5.72
Central, South America																					
Argentina	-	1.63	-	-	-	-	-	-	-	-	-	-	0.15	-	-	-	-	-	-	-	1.78
Brazil	0.09	0.85	0.16	0.08	-	-	-	-	0.08	-	0.89	-	0.59	0.04	-	-	-	-	-	-	2.78
Chile	-	0.52	-	-	-	-	0.17	0.55	1.50	-	-	-	0.25	-	0.08	-	-	-	-	-	3.07
Dominican Republic	-	0.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.82
Puerto Rico	-	0.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.77
Europe																					
Belgium	0.05	0.08	0.08	-	6.91	-	-	0.17	-	-	0.16	-	5.80	-	-	-	-	-	-	-	6.43
France	-	0.35	-	-	14.15	-	6.27	0.73	-	-	3.57	-	2.43	-	0.08	-	-	-	-	-	13.94
Greece	-	0.08	-	-	-	-	0.98	0.08	0.03	-	-	-	-	-	-	-	-	-	-	-	1.17
Italy	-	0.32	-	-	5.75	-	27.56	0.72	0.09	-	-	-	6.18	-	-	-	-	-	-	-	9.08
Portugal	-	0.18	-	-	0.05	-	-	-	-	-	2.70	-	0.08	-	-	-	-	-	-	-	3.01
Spain	0.12	3.32	0.63	0.08	3.30	-	12.05	2.62	-	0.34	7.82	0.17	5.54	-	0.18	-	-	-	-	-	27.54
Turkey	-	0.26	-	0.08	0.26	-	3.87	0.27	-	-	1.26	-	1.92	-	-	-	-	-	-	-	7.92
United Kingdom	0.18	1.63	-	-	26.57	-	1.25	0.12	-	-	0.40	-	13.89	-	0.26	-	-	-	-	-	18.67
Middle East																					
Kuwait	-	0.33	-	0.09	-	0.09	-	0.33	0.29	-	0.08	0.91	-	0.25	0.09	0.09	-	-	-	0.24	2.78
UAE	-	-	-	-	-	-	-	-	-	-	-	-	17.41	-	-	-	-	-	-	-	0.16
Asia Pacific																					
China	-	0.07	0.08	0.08	-	0.51	-	0.08	0.08	-	0.17	-	1.61	0.08	0.70	5.21	-	2.45	1.68	-	12.80
India	-	0.66	-	-	-	-	-	0.09	0.17	-	0.33	-	10.53	-	0.37	-	-	-	-	-	12.15
Japan	0.85	0.15	-	0.08	-	8.23	0.08	0.57	0.72	-	0.84	3.80	10.15	6.86	0.16	17.66	7.78	17.00	18.55	93.48	
South Korea	0.35	0.88	0.08	0.08	0.16	3.90	-	0.98	1.85	-	1.18	6.11	10.16	0.25	2.27	1.33	1.05	7.42	6.39	44.44	
Taiwan	-	0.51	-	-	0.07	0.67	-	0.17	0.35	-	1.09	0.50	3.75	0.42	-	1.06	-	2.62	3.68	14.90	
TOTAL EXPORTS	1.64	20.38	1.82	0.57	4.71	13.40	19.31	9.71	5.16	0.34	23.90	11.49	75.75	7.90	5.48	25.36	8.83	31.36	30.54	297.63	

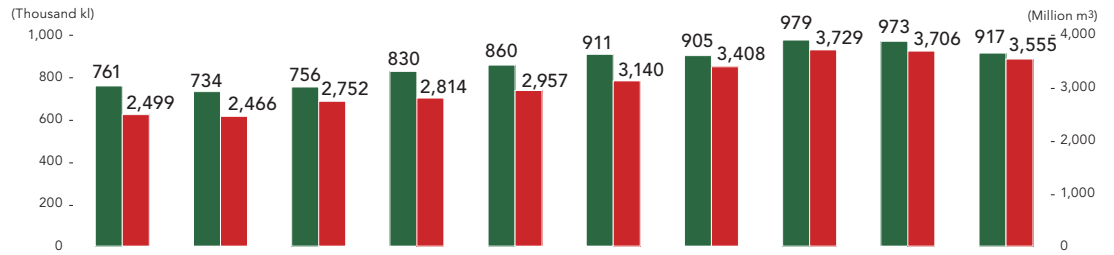
Source: BP "BP Statistical Review of World Energy 2011"

Note: Numbers in red refer to both pipeline and LNG trade

Market Data

Market Data (Japan)

Crude oil and natural gas production (Japan)

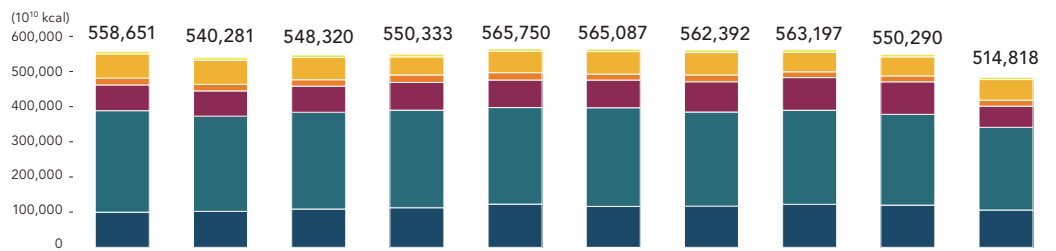


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Crude oil										
(Thousand kl)	761	734	756	830	860	911	905	979	973	917
(Thousand bbl/day)	13.1	12.6	13.0	14.3	14.8	15.7	15.6	16.9	16.8	15.8
Natural gas										
(Million m³)	2,499	2,466	2,752	2,814	2,957	3,140	3,408	3,729	3,706	3,555
(Thousand BOE/day)*	42.6	42.0	46.9	48.0	50.4	53.5	58.1	63.5	63.2	60.6

Sources: *Handbook of Energy and Economics Statistics in Japan '11*

*Data calculated from Handbook of Energy and Economics Statistics in Japan '11.

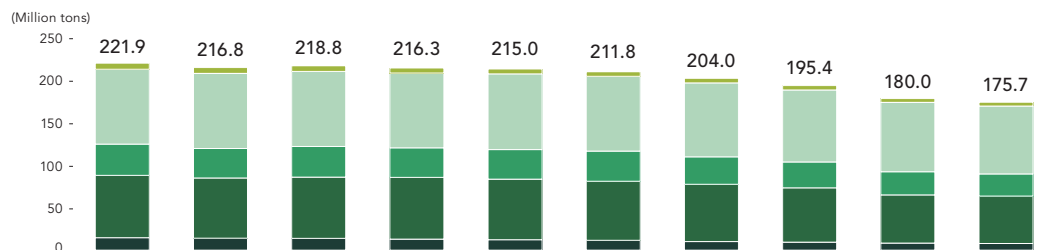
Primary energy supply (Japan)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Renewables, etc.	7,333	7,015	7,260	7,483	7,322	7,305	7,318	7,465	7,032	6,683
Nuclear power	69,241	68,770	63,445	51,603	60,725	64,139	63,859	55,526	54,326	58,876
Hydroelectricity	19,253	18,674	18,367	21,248	20,964	17,031	19,426	16,522	16,797	16,961
Gas	73,398	72,002	74,321	78,964	78,427	78,806	86,119	92,968	92,721	90,242
Crude oil	289,204	271,216	275,742	278,203	275,154	281,136	268,312	268,127	258,663	235,697
Coal	100,222	102,604	109,185	112,832	123,158	116,670	117,358	122,589	120,751	106,359
Total	558,651	540,281	548,320	550,333	565,750	565,087	562,392	563,197	550,290	514,818

Sources: *Handbook of Energy and Economics Statistics in Japan '11*

Petroleum product demand by sector (Japan)

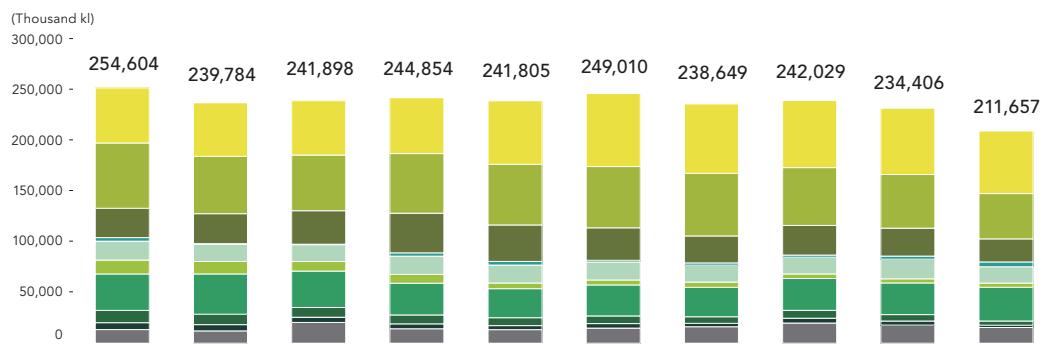


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Electric power	25.2	22.4	25.5	26.4	24.6	25.6	21.5	25.7	23.0	16.6
Non-energy*	7.2	6.9	6.7	6.0	5.8	5.4	5.4	5.2	4.5	4.5
Transportation	88.9	89.2	89.1	88.8	89.9	88.8	87.8	85.5	82.4	80.6
Private	37.1	35.0	36.4	35.1	35.1	35.8	32.6	30.7	27.5	26.3
Industrial (Manufacturing)	74.0	71.5	72.7	73.3	71.9	70.1	68.0	64.5	57.2	56.3
Industrial (Nonmanufacturing)	14.8	14.2	14.0	13.1	12.4	11.7	10.2	9.5	8.4	7.9
Demand total	221.9	216.8	218.8	216.3	215.0	211.8	204.0	195.4	180.0	175.7

Sources: *Handbook of Energy and Economics Statistics in Japan '11*

* Grease, Paraffin, Asphalt and Lubricant

Crude oil imports to Japan by supply country

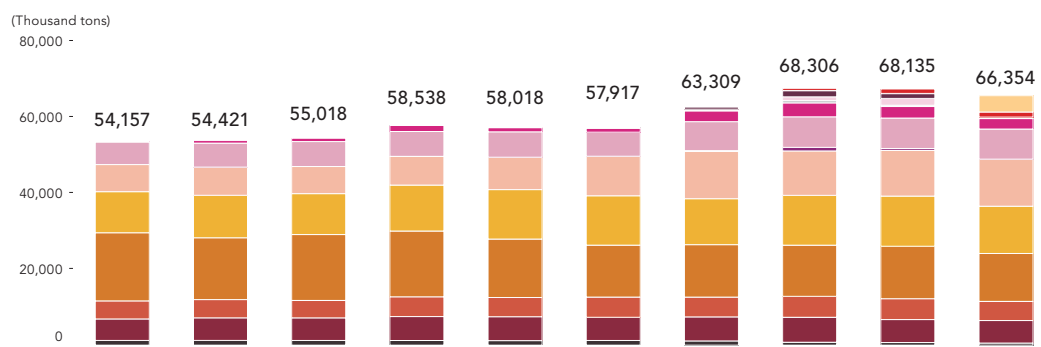


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Saudi Arabia	54,898	53,365	54,228	55,704	63,380	72,789	69,149	66,873	66,136	62,385
UAE	65,112	57,200	55,496	59,479	60,456	61,089	62,496	57,678	53,517	45,182
Iran	29,229	29,874	33,418	39,507	36,382	32,425	26,889	29,546	27,849	23,002
Iraq	3,586	589	456	3,312	3,636	1,742	2,259	2,161	3,082	4,782
Kuwait	18,839	17,219	16,801	18,202	17,887	17,872	16,874	16,677	19,570	16,318
Neutral zone*	13,843	12,433	9,527	8,810	5,640	4,952	5,240	4,541	4,117	4,174
Other Middle East	36,345	40,157	36,341	31,630	28,959	30,907	29,315	31,748	31,580	33,656
Indonesia	12,255	10,391	9,716	8,871	7,893	7,646	6,606	7,858	6,419	4,193
Other Southeast Asia	6,865	6,232	5,168	4,881	4,015	4,494	3,343	4,807	4,062	2,268
Others	13,632	12,323	20,747	14,457	13,558	15,094	16,479	20,140	18,076	15,697
Total imports	254,604	239,784	241,898	244,854	241,805	249,010	238,649	242,029	234,406	211,657

Sources: *Handbook of Energy and Economics Statistics in Japan '11*

* Saudi-Kuwaiti neutral zone

LNG imports to Japan by supply country



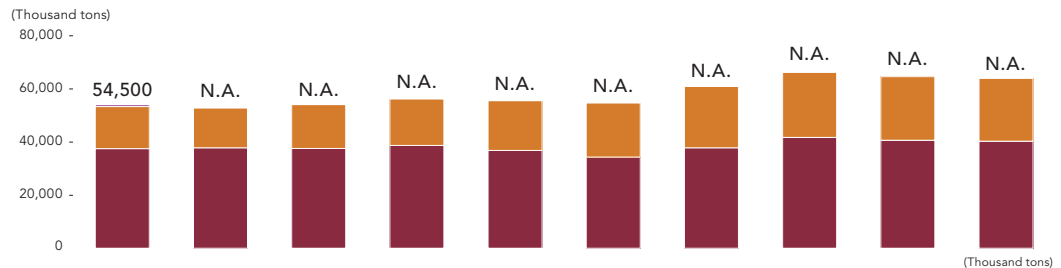
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Russia	—	—	—	—	—	—	—	—	—	4,339
Equatorial Guinea	—	—	—	—	—	—	—	561	1,174	1,345
Norway	—	—	—	—	—	—	—	61	62	—
Egypt	—	—	—	—	—	118	556	1,627	1,270	—
Nigeria	—	—	—	—	112	—	165	1,020	1,820	233
Trinidad And Tobago	—	—	—	56	55	56	276	599	339	163
Oman	123	681	867	1,656	1,104	1,101	2,864	3,699	3,064	2,785
Qatar	6,000	6,386	6,640	6,608	6,762	6,396	7,707	8,129	8,095	8,011
Algeria	—	—	—	—	—	56	184	948	491	60
Australia	7,211	7,489	7,212	7,644	8,612	10,456	12,606	11,816	12,174	12,457
Malaysia	10,923	11,296	10,881	12,219	13,154	13,136	12,220	13,252	13,339	12,570
Indonesia	18,123	16,444	17,522	17,490	15,545	13,813	13,951	13,605	13,949	12,746
UAE	4,802	4,853	4,633	5,256	5,107	5,371	5,262	5,571	5,549	5,092
Brunei	5,715	6,004	6,011	6,367	6,357	6,165	6,393	6,641	6,110	5,988
U.S.	1,260	1,266	1,253	1,242	1,210	1,250	1,127	776	699	563
Total imports	54,157	54,421	55,018	58,538	58,018	57,917	63,309	68,306	68,135	66,354

Sources: *Handbook of Energy and Economics Statistics in Japan '11*

Market Data

Market Data (Japan)

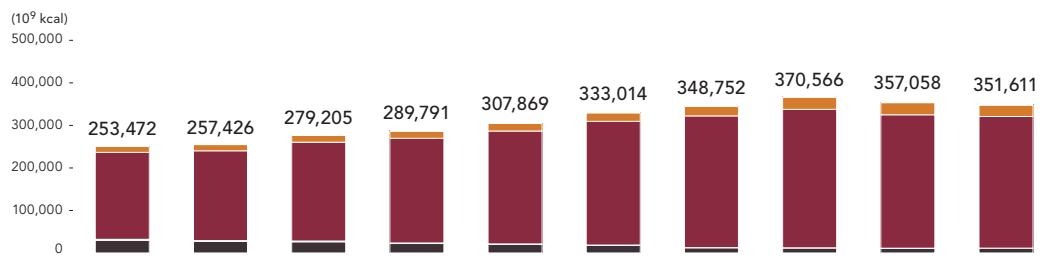
LNG consumption by sector (Japan)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Industrial fuels	667	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
City gas	15,989	15,084	16,647	17,625	18,878	20,539	23,288	24,697	24,148	23,847
Electric power	37,844	38,175	37,914	39,063	37,170	34,640	38,177	42,105	41,034	40,671
Total	54,500	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Imports	54,157	54,421	55,018	58,538	58,018	57,917	63,309	68,306	68,135	66,354

Sources: "Handbook of Energy and Economics Statistics in Japan '11"

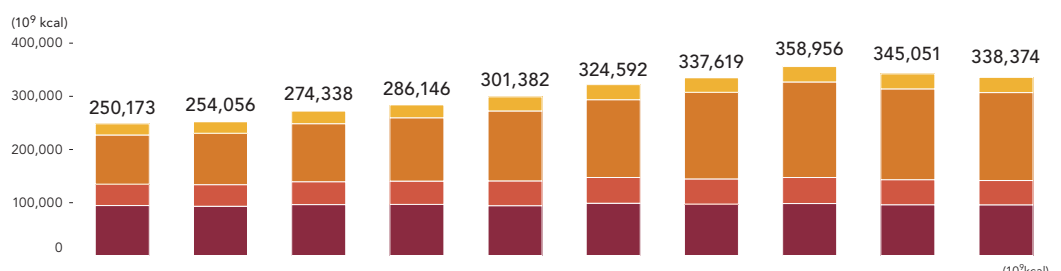
Breakdown of city gas production, purchases in Japan by raw material source



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Others	7	8	8	8	8	11	12	9	9	9
Natural gas	14,581	14,808	16,191	17,416	18,303	20,455	23,299	29,513	28,932	27,518
LNG	206,467	213,203	234,632	248,616	268,043	293,738	312,684	328,723	316,815	312,619
Coal-based gas	2,287	1,855	1,882	1,363	653	476	344	136	6	—
Crude oil-based gas	30,130	27,552	26,493	22,388	20,862	18,333	12,413	12,185	11,296	11,465
Total	253,472	257,426	279,205	289,791	307,869	333,014	348,752	370,566	357,058	351,611

Sources: "Handbook of Energy and Economics Statistics in Japan '11"

Gas sales volume by sector (Japan)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Others	21,206	21,834	23,924	24,494	26,784	28,589	27,602	29,266	28,520	28,857
Industrial	93,443	97,626	110,229	120,303	132,852	147,808	164,515	181,522	172,469	167,069
Commercial	40,612	41,042	43,458	44,285	47,115	48,919	47,853	49,443	47,604	46,161
Residential	94,912	93,554	96,727	97,064	94,631	99,275	97,650	98,724	96,458	96,287
Total	250,173	254,056	274,338	286,146	301,382	324,592	337,619	358,956	345,051	338,374

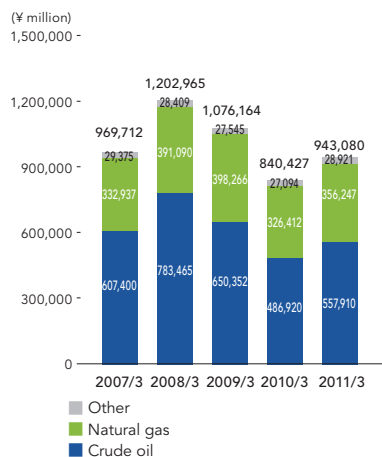
Sources: "Handbook of Energy and Economics Statistics in Japan '11"

Index Data

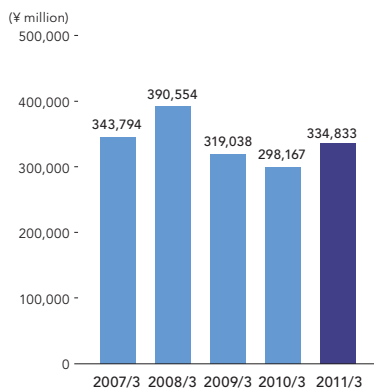
Profitability Indices (Consolidated)

Years ended March 31	2007	2008	2009	2010	2011
	(¥ million)				
Net sales	969,712	1,202,965	1,076,164	840,427	943,080
Crude oil	607,400	783,465	650,352	486,920	557,910
Natural gas	332,937	391,090	398,266	326,412	356,247
Other	29,375	28,409	27,545	27,094	28,921
Cost of sales	343,794	390,554	319,038	298,167	334,833
Gross profit	625,918	812,410	757,126	542,259	608,247
Operating income	559,077	714,211	663,266	461,667	529,742
Net income	165,091	173,245	145,062	107,210	128,699
EBIDAX (Earnings before interest, depreciation and amortization, and exploration)	321,787	382,649	275,865	242,539	274,929
Gross margin	64.5%	67.5%	70.4%	64.5%	64.5%
Operating margin	57.7%	59.4%	61.6%	54.9%	56.2%
Net margin	17.0%	14.4%	13.5%	12.8%	13.6%

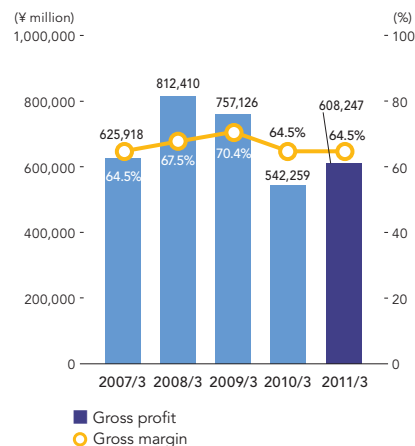
Net sales



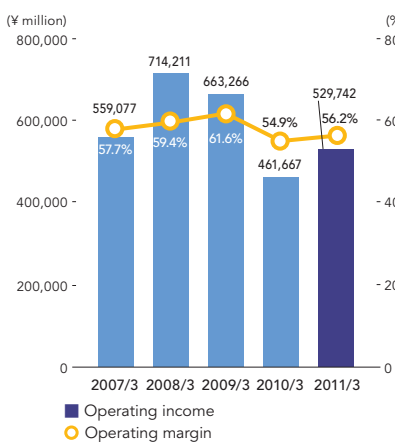
Cost of sales



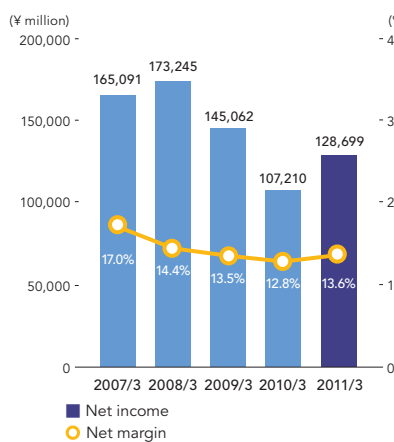
Gross profit, Gross margin



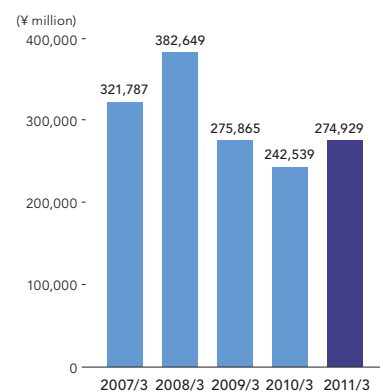
Operating income, Operating margin



Net income, Net margin



EBIDAX



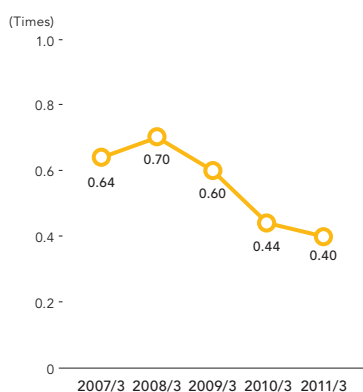
- EBIDAX = Net income + Minority interests + Deferred tax + (1 - Tax rate) x (Interest expense - Interest income) + Exchange profit and loss + Depreciation and amortization + Amortization of goodwill + Recovery of recoverable accounts under production sharing (capital expenditures) + Exploration expenses + Provision for exploration projects + Provision for allowance for recoverable accounts under production sharing
- Gross margin = Gross profit / Net sales
- Operating margin = Operating income / Net sales
- Net margin = Net income / Net sales

Index Data

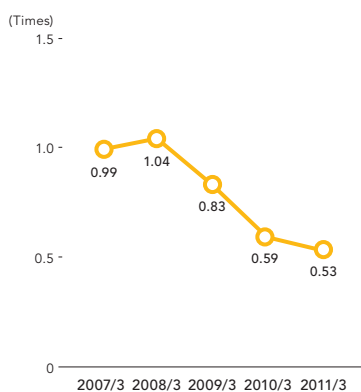
Efficiency Indices (Consolidated)

Years ended March 31	2007	2008	2009	2010	2011
Total assets turnover (Times)	0.64	0.70	0.60	0.44	0.40
Net assets turnover (Times)	0.99	1.04	0.83	0.59	0.53
Return on equity (ROE)	17.7%	15.8%	11.9%	8.1%	7.6%
Net return on average capital employed (Net ROACE)	20.4%	21.4%	14.6%	10.5%	10.8%
Return on assets (ROA)	10.9%	10.1%	8.1%	5.7%	5.5%

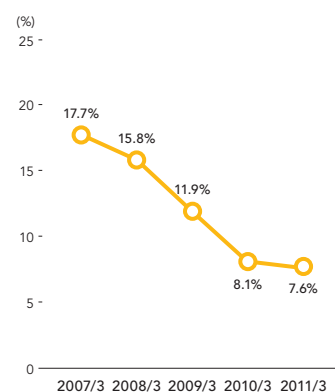
Total assets turnover



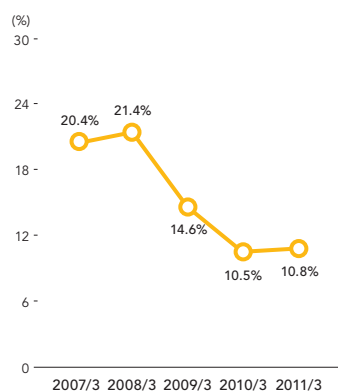
Net assets turnover



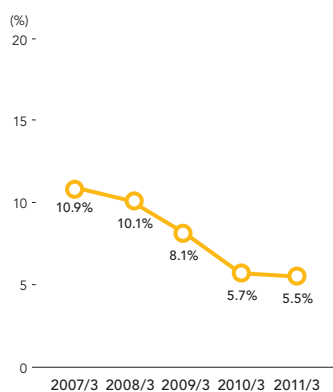
Return on equity (ROE)



Net ROACE



Return on assets (ROA)

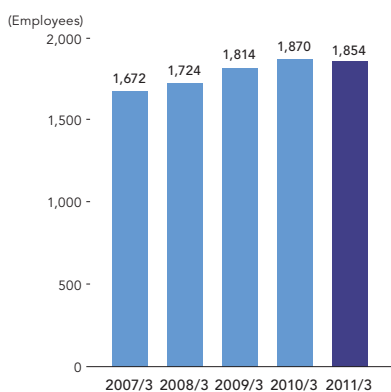


- Total assets turnover = Net sales / Average of total assets at the beginning and end of the fiscal year
 - Net assets turnover = Net sales / Average of net assets at the beginning and end of the fiscal year
 - ROE = Net income / Average of net assets excluding minority interests* at the beginning and end of the fiscal year
 - Net ROACE = (Net income + Minority interests + (Interest expense - Interest income) × (1 - Tax rate)) / (Average of sum of net assets and net debt* at the beginning and end of the fiscal year)
 - ROA = Net income / Average of total assets at the beginning and end of the fiscal year
- * See page 11

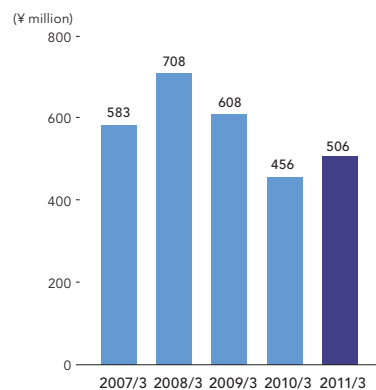
Productivity Indices (Consolidated)

Years ended March 31	2007	2008	2009	2010	2011
Number of employees (End of the fiscal year)	1,672	1,724	1,814	1,870	1,854
Net sales per employee	583	708	608	456	506
Operating income per employee	336	421	375	251	284
Ordinary income per employee	352	404	348	240	273
Net income per employee	99	102	82	58	69

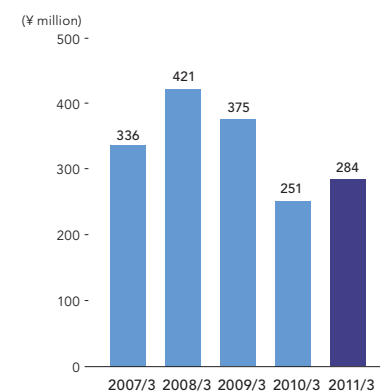
Number of employees (End of the fiscal year)



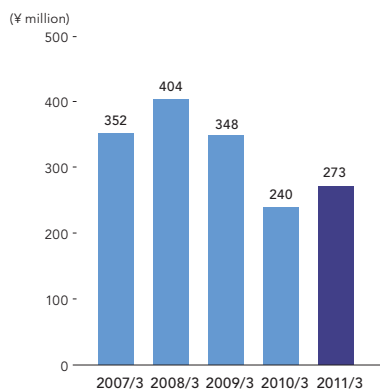
Net sales per employee



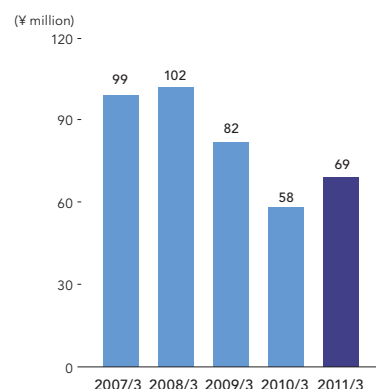
Operating income per employee



Ordinary income per employee



Net income per employee



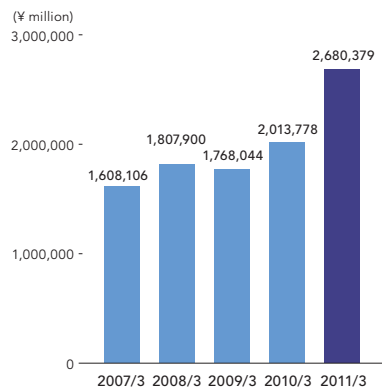
- Net sales per employee = Net sales / Average number of employees at the beginning and end of the fiscal year
- Operating income per employee = Operating income / Average number of employees at the beginning and end of the fiscal year
- Ordinary income per employee = Ordinary income / Average number of employees at the beginning and end of the fiscal year
- Net income per employee = Net income / Average number of employees at the beginning and end of the fiscal year

Index Data

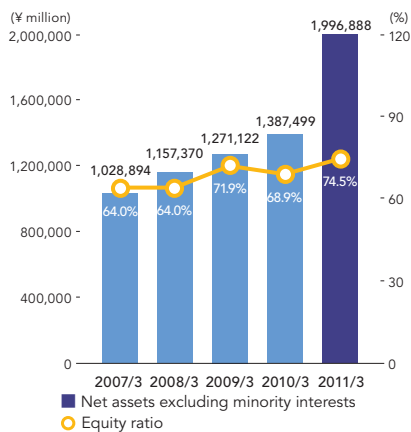
Stability Indices (Consolidated)

Years ended March 31	2007	2008	2009	2010	2011
Total assets	1,608,106	1,807,900	1,768,044	2,013,778	2,680,379
Net assets excluding minority interests	1,028,894	1,157,370	1,271,122	1,387,499	1,996,888
Interest-bearing debt	248,969	194,087	164,246	240,382	273,147
Net debt	(169,664)	(328,351)	(324,108)	(349,211)	(688,806)
Equity ratio	64.0%	64.0%	71.9%	68.9%	74.5%
Current ratio	178%	174%	200%	216%	194%
Fixed ratio	110%	107%	107%	110%	110%
D/E ratio	24.2%	16.8%	12.9%	17.3%	13.7%
Interest-bearing debt / Total capital employed	18.7%	13.5%	10.8%	13.9%	11.5%
Net debt / Net total capital employed	(18.6%)	(36.1%)	(31.2%)	(30.6%)	(48.9%)

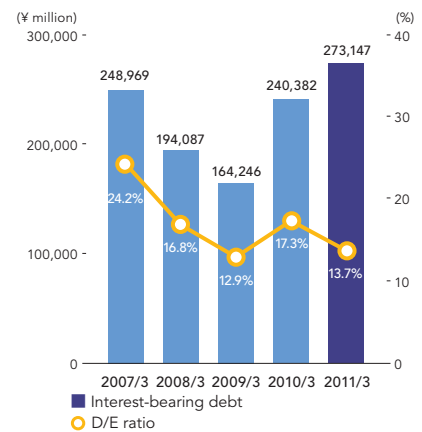
Total assets



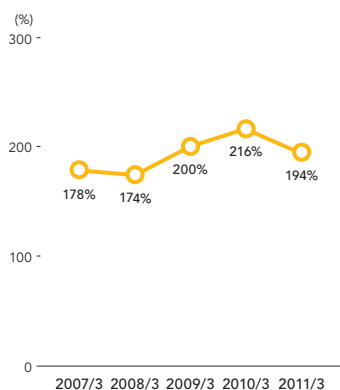
Net assets excluding minority interests, Equity ratio



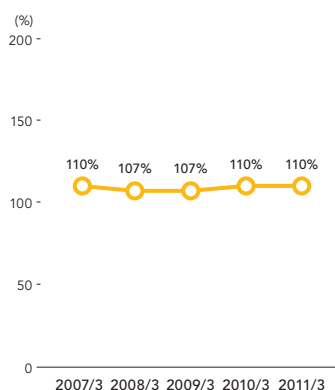
Interest-bearing debt, D/E ratio



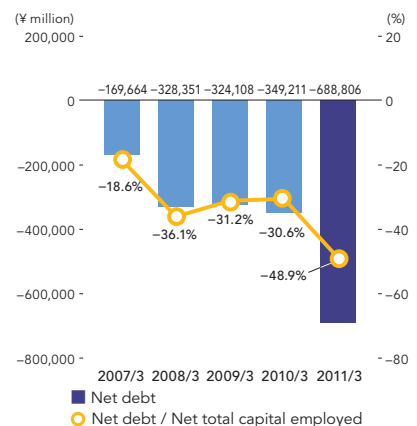
Current ratio



Fixed ratio



Net debt, Net debt / Net total capital employed

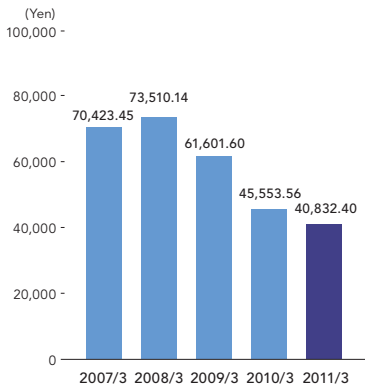


- Net assets excluding minority interests = Net assets – Minority interests
- Interest-bearing debt = Short-term borrowings + Long-term debt
- Net debt = Interest-bearing debt – Cash and cash equivalents – Time deposits – Public and corporate bonds and other debt securities with determinable value
- Equity ratio = Net assets excluding minority interests / Total assets
- Current ratio = Current assets / Current liabilities
- Fixed ratio = Fixed assets / Net assets excluding minority interests
- D/E ratio = Interest-bearing debt / Net assets excluding minority interests
- Interest-bearing debt / Total capital employed = Interest-bearing debt / (Net assets + Interest-bearing debt)
- Net debt / Net total capital employed = Net debt / (Net assets + Net debt)

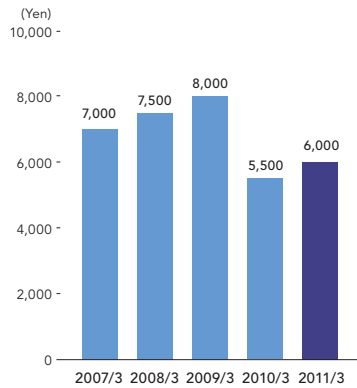
Performance Indices (Consolidated)

Years ended March 31	2007	2008	2009	2010	2011
Earnings per share (EPS)	70,423.45	73,510.14	61,601.60	45,553.56	40,832.40
Net assets excluding minority interests per share	436,467.92	491,168.09	540,100.10	589,548.88	546,958.90
Cash flow per share	98,957	154,447	97,820	102,559	86,961
Cash dividends per share	7,000	7,500	8,000	5,500	6,000
Price earnings ratio (PER) (Times)	14.5	15.1	11.1	15.1	15.5
Price book-value ratio (PBR) (Times)	2.3	2.3	1.3	1.2	1.2
Price cash flow ratio (PCFR) (Times)	10.3	7.2	7.0	6.7	7.3
Payout ratio	9.9%	10.2%	13.0%	12.1%	14.7%

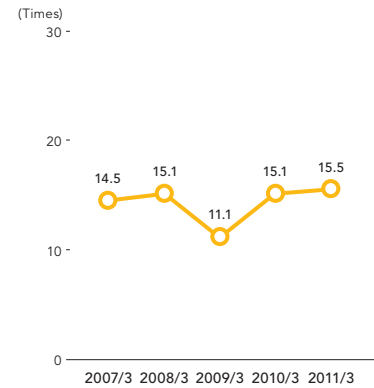
Earnings per share (EPS)



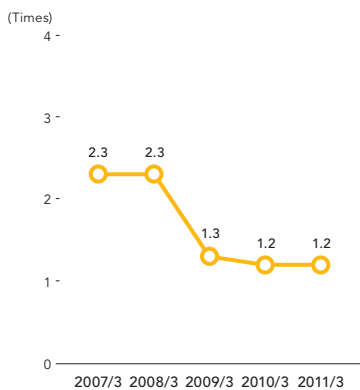
Cash dividends per share



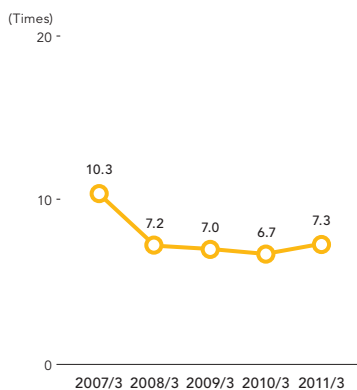
Price earnings ratio (PER)



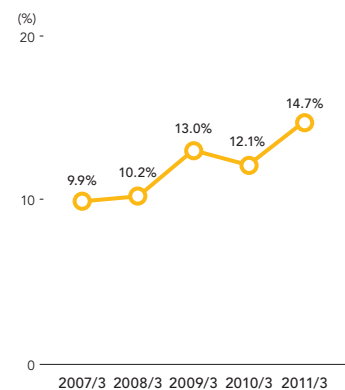
Price book-value ratio (PBR)



Price cash flow ratio (PCFR)



Payout ratio



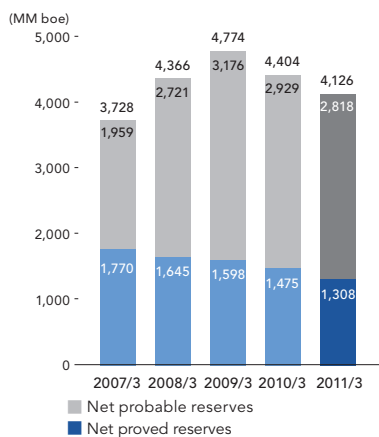
- EPS = Net income / Average number of shares during the fiscal year
- Net assets excluding minority interests per share = Net assets excluding minority interests / Average number of shares during the fiscal year
- Cash flow per share = Cash flow from operating activities / Number of shares issued at the end of the fiscal year
- PER = Stock price (end of the fiscal year) / EPS
- PBR = Stock price (end of the fiscal year) / Net assets excluding minority interests per share
- PCFR = Stock price (end of the fiscal year) / Cash flow per share
- Payout ratio = Cash dividends per share / EPS

Index Data

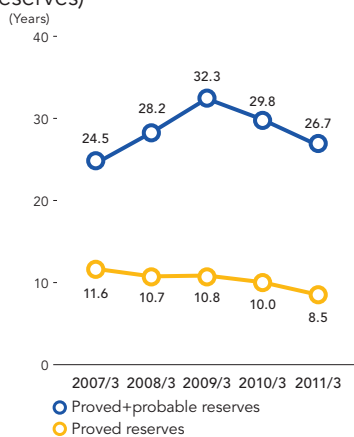
Reserves/Production Indices (Consolidated)

Years ended March 31	2007	2008	2009	2010	2011
Net proved reserves (MM boe)	1,770	1,645	1,598	1,475	1,308
Net probable reserves (MM boe)	1,959	2,721	3,176	2,929	2,818
Net production (Thousand boe/day)	418	423	405	405	423
Reserves to production ratio (Years)					
Proved reserves	11.6	10.7	10.8	10.0	8.5
Proved reserves + Probable reserves	24.5	28.2	32.3	29.8	26.7
Reserve replacement ratio (3-year average, %)	293%	122%	61%	35%	25%
Average expenses per boe produced (U.S.\$)					
Production cost	8.5	10.2	12.4	11.2	11.4
Production cost (Excluding royalty)	4.2	5.0	6.3	6.8	6.2
Selling, general and administrative expenses	1.7	1.6	2.5	2.7	2.6
Finding and development cost per boe (3-year average, U.S.\$)	6.9	17.5	28.3	55.4	78.6
Exploration success ratio (3-year average, %)	32.8%	57.9%	56.3%	64.5%	46.8%

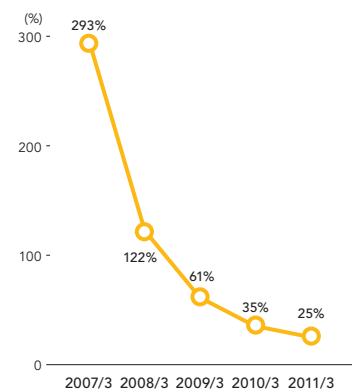
Net proved reserves Net probable reserves



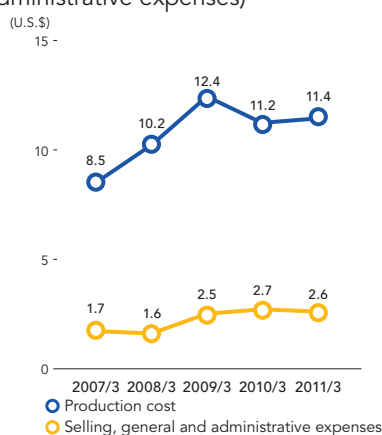
Reserves to production ratio (Proved reserves, Proved+probable reserves)



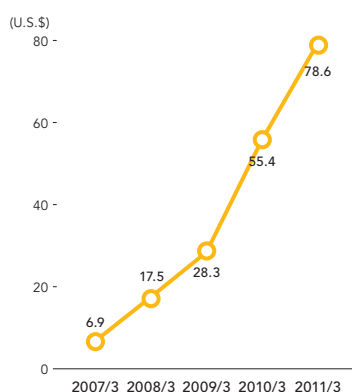
Reserve replacement ratio (3-year average)



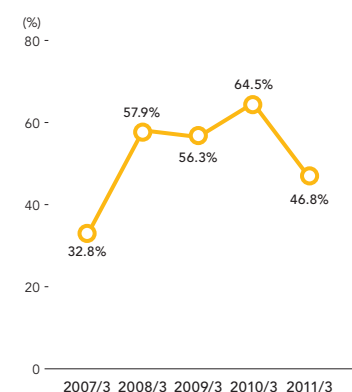
Average expenses per boe produced (Production cost, Selling, general and administrative expenses)



Finding and development cost per boe (3-year average)



Exploration success ratio (3-year average)



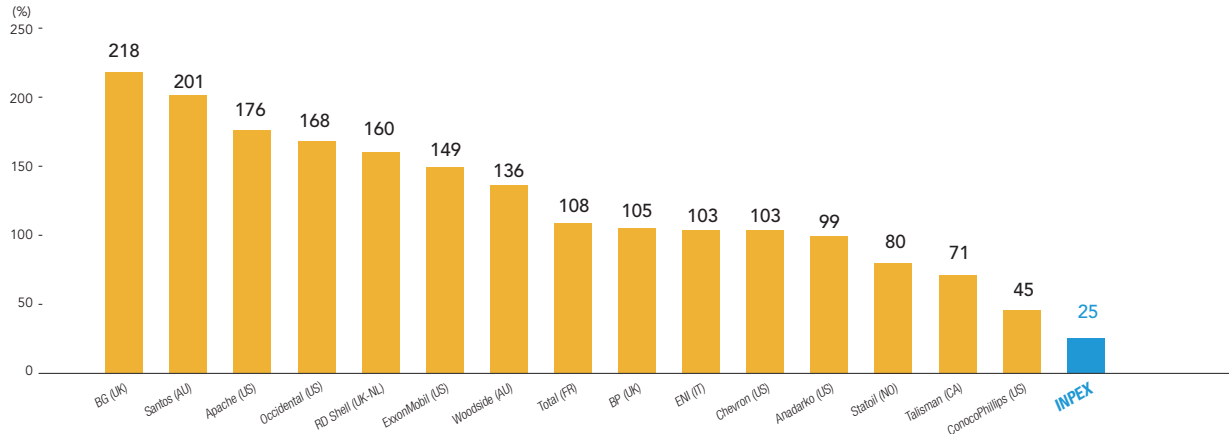
Note: 1. Proved reserves and production volumes are calculated in accordance with U.S. Security Exchange Commission (SEC) regulations.
 2. Probable reserves as of March 31, 2008, 2009, 2010 and 2011 are calculated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007. The volumes are sum of proved reserves and probable reserves by SPE-PRMS after deduction of proved reserves by SEC regulations. Probable reserves as of March 31, 2007 are calculated in accordance with the guideline established by SPE and WPC (1997 SPE/WPC). The volumes are sum of proved reserves and probable reserves by 1997 SPE/WPC after deduction of proved reserves by SEC regulations.
 3. Proved reserves and probable reserves as of March 31, 2007, 2008, 2009 and 2010 are based on the reserves report by DeGolyer & MacNaughton. In regard to proved reserves and probable reserves as of March 31, 2011, the reserves of the projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. Reserve volumes of Joslyn oil sand project (mining) as of March 31, 2008 are based on the evaluation by RYDER SCOTT.
 4. Figures are translated into U.S. dollars based on the average exchange rate of the relevant fiscal year. In the fiscal years ended March 31, 2007, 2008, 2009, 2010 and 2011 the average exchange rates were ¥116.62, ¥113.61, ¥100.85, ¥92.49 and ¥85.83 respectively.
 5. Lower reserve replacement ratio and higher costs in 2009, 2010 and 2011 resulted from no substantial addition to the proved reserves and increased exploration and development expenditures during the term.

- Reserves to production ratio (Years) = Reserves as of the end of the fiscal year / Production in the fiscal year
 - Reserve replacement ratio = Proved reserves increase including acquisition / Production
 - Finding and development cost per boe = The sum of total costs incurred for exploration and development of oil and gas fields and total costs incurred for acquisitions divided by the sum of proved reserve extensions, acquisitions and revisions.
 - Exploration success ratio = The number of net productive exploratory wells drilled / The number of net exploratory wells drilled
- Exploratory well: An exploratory well is a well drilled to find a new field, to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir or to extend the limits of a known reservoir.

Operating Data

Global E&P

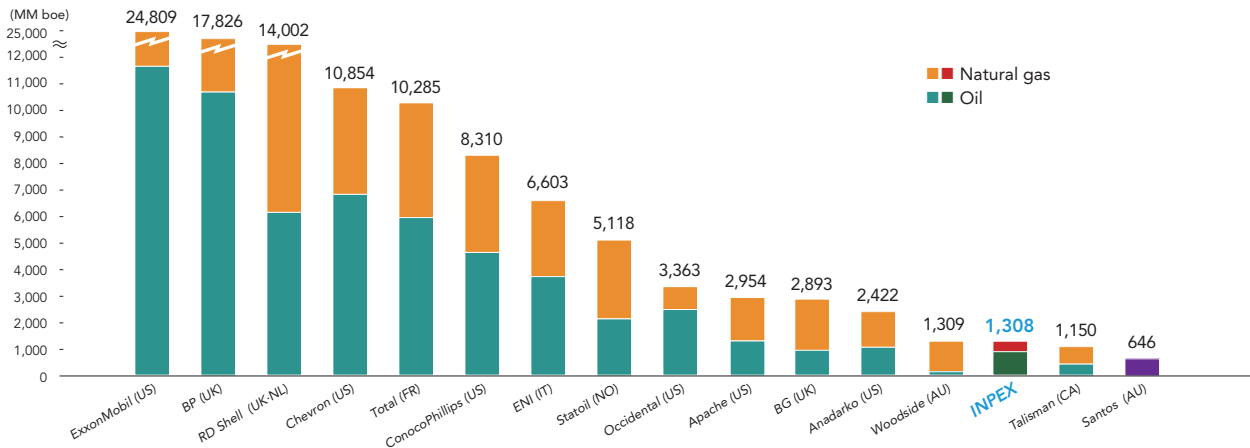
Reserve replacement ratio (2008–2010 Average)



Source: Most recent publicly available information

Note: Proved reserves increase including acquisition divided by Production. Reserves and production volumes attributable to the equity method affiliates are included. Reserves data as of December 31, 2010, except for INPEX (as of March 31, 2011). Production data for the year ended December 31, 2010, except for INPEX (for the year ended March 31, 2011)

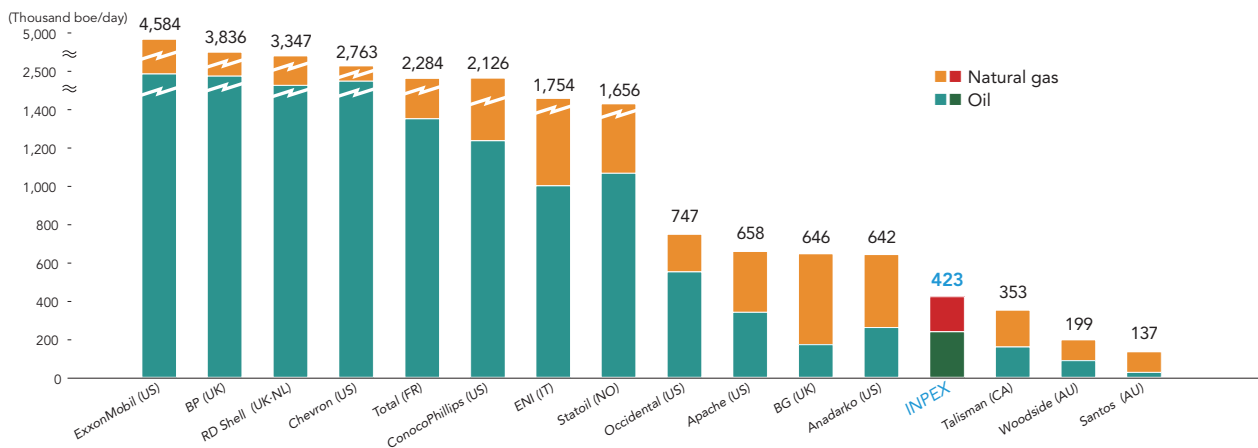
Proved reserves



Source: Most recent publicly available information

Note: Reserve data as of December 31, 2010, except for INPEX (as of March 31, 2011) in accordance with SEC regulations. Amounts attributable to the equity method affiliates are included. Government-owned companies are not included. Oil includes unconventional resources such as bitumen, synthetic crude. Santos does not disclose proved reserves by products.

Production volume



Source: Most recent publicly available information

Note: Production data for the year ended December 31, 2010, except for INPEX (for the year ended March 31, 2011). Production figures are in accordance with SEC regulations. Amounts attributable to the equity method are included. Government-owned companies are not included. Oil includes unconventional resources such as bitumen, synthetic crude.

Operating Data

Main Projects in Production

	Field / Project name	Contract type	Contract duration	Crude oil production*1 (Thousand bbl/day)	LPG production*1 (Thousand bbl/day)	Gas production*1 (MMcf/day)
Japan	Minami-Nagaoka, etc.	Concession agreement	Unlimited	4	–	129
	Mahakam/Attaka	Production sharing contract	December 31, 2017	91	–	2,026
Indonesia	South Natuna Sea Block B	Production sharing contract	October 15, 2028	56	12	376
	Berau Block	Production sharing contract	December 31, 2035	5	–	799
Australia	WA-35-L (Van Gogh)	Concession agreement	—	30	–	–
	WA-43-L (Ravensworth)	Concession agreement	—	16	–	–
The Timor Sea Joint Petroleum Development Area (JPDA)*2	JPDA03-12 (Bayu-Undan)	Production sharing contract	February 6, 2022	54	32	502
Azerbaijan	ACG	Production sharing contract	December 11, 2024	821	–	–
UAE	ADMA	Concession agreement	March 8, 2018 (Upper Zakum field March 8, 2026)	Nondisclosure	Nondisclosure	Nondisclosure
	ABK	Concession agreement	March 8, 2018	Nondisclosure	Nondisclosure	Nondisclosure
D.R. Congo	Offshore D.R. Congo	Concession agreement	November 21, 2023	14	–	–
	3/05	Production sharing contract	June 30, 2025	45	–	–
Angola	3/85	Production sharing contract	Cobo December 31, 2010 Pambi June 30, 2011	8	–	–
	3/91	Production sharing contract	December 31, 2012	10	–	–
Algeria	Ohanet	Risk service contract	October 27, 2011	15	17	–
U.S.	Ship Shoal 72, Main Pass 118, West Cameron 401/402 Louisiana SL 19372	Concession agreement	Unlimited	1	–	19
Venezuela	Copa Macoya/ Guarico Oriental	Joint venture agreement	March 31, 2026	1	–	78
Brazil	Frade Block	Concession agreement	August 6, 2025	62	–	12

*1 All field base and average of the year ended March 31, 2011

*2 East Timor and Australia

Oil and Gas Reserves

Proved reserves

	Crude oil (MMbbl) Gas (Bcf)															
	Japan		Asia & Oceania		Eurasia (Europe & NIS)		Middle East & Africa		Americas		Subtotal		Interest in reserves held by equity-method affiliates		Total	
	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas
As of March 31, 2007	21	845	106	2,398	203	—	523	—	—	93	853	3,336	286	446	1,139	3,782
Extensions and discoveries	—	—	20	—	29	—	—	—	1	—	50	—	—	—	50	—
Acquisitions and sales	—	—	0	1	—	—	—	—	—	40	0	41	0	3	0	44
Revisions of previous estimates	0	(0)	(0)	(77)	(5)	—	(5)	—	—	1	(10)	(75)	(4)	(8)	(14)	(83)
Interim production	(1)	(59)	(13)	(309)	(20)	—	(30)	—	(0)	(29)	(64)	(397)	(23)	—	(88)	(397)
As of March 31, 2008	20	786	112	2,014	207	—	489	—	1	106	829	2,905	259	440	1,088	3,346
Extensions and discoveries	—	—	0	—	—	—	—	—	—	—	0	—	(2)	—	(1)	—
Acquisitions and sales	—	—	—	—	(12)	—	—	—	6	5	(6)	5	—	—	(6)	5
Revisions of previous estimates	(0)	(14)	28	217	25	—	(3)	—	(1)	78	49	281	(1)	65	48	346
Interim production	(1)	(60)	(16)	(307)	(9)	—	(30)	—	(1)	(30)	(57)	(397)	(23)	—	(81)	(397)
As of March 31, 2009	18	713	124	1,923	211	—	457	—	5	159	815	2,795	233	505	1,048	3,300
INPEX CORPORATION and consolidated subsidiaries																
As of March 31, 2009	18	713	124	1,923	211	—	457	—	5	159					815	2,795
Extensions and discoveries	—	—	5	—	—	—	—	—	—	—					5	—
Acquisitions and sales	—	—	—	—	—	—	—	—	—	—					—	—
Revisions of previous estimates	0	0	(1)	45	6	—	3	—	1	62					9	107
Interim production	(1)	(57)	(17)	(319)	(10)	—	(27)	—	(2)	(32)					(57)	(408)
As of March 31, 2010	16	656	111	1,649	207	—	433	—	4	190					771	2,495
Interest in reserves held by equity-method affiliates																
As of March 31, 2009	—	—	2	505	—	—	226	—	6	1					233	505
Extensions and discoveries	—	—	—	—	—	—	—	—	—	—					—	—
Acquisitions and sales	—	—	—	—	—	—	—	—	—	—					—	—
Revisions of previous estimates	—	—	(0)	(30)	—	—	(2)	—	(1)	(0)					(2)	(30)
Interim production	—	—	(0)	—	—	—	(21)	—	(1)	(0)					(22)	(0)
As of March 31, 2010	—	—	1	475	—	—	203	—	4	0					209	475
As of March 31, 2010	16	656	112	2,124	207	—	636	—	8	190					980	2,970
INPEX CORPORATION and consolidated subsidiaries																
As of March 31, 2010	16	656	111	1,649	207	—	433	—	4	190					771	2,495
Extensions and discoveries	—	—	—	—	—	—	—	—	—	—					—	—
Acquisitions and sales	—	—	(6)	(37)	7	—	—	—	(3)	—					(2)	(37)
Revisions of previous estimates	0	—	4	(100)	6	—	(3)	—	0	2					8	(98)
Interim production	(1)	(46)	(24)	(305)	(10)	—	(27)	—	(1)	(30)					(63)	(380)
As of March 31, 2011	15	611	85	1,208	210	—	404	—	0	162					715	1,980
Interest in reserves held by equity-method affiliates																
As of March 31, 2010	—	—	1	475	—	—	203	—	4	0					209	475
Extensions and discoveries	—	—	—	—	—	—	—	—	—	—					—	—
Acquisitions and sales	—	—	—	—	—	—	0	—	—	—					0	—
Revisions of previous estimates	—	—	0	16	—	—	(1)	—	0	0					(1)	16
Interim production	—	—	(0)	(20)	—	—	(23)	—	(2)	(0)					(24)	(21)
As of March 31, 2011	—	—	2	470	—	—	179	—	3	0					184	471
As of March 31, 2011	15	611	87	1,678	210	—	583	—	3	162					899	2,451

Operating Data

Proved developed reserves

	Crude oil (MMbbl) Gas (Bcf)															
	Japan		Asia & Oceania		Eurasia (Europe & NIS)		Middle East & Africa		Americas		Subtotal		Interest in reserves held by equity-method affiliates		Total	
	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas
As of March 31, 2007	20	783	65	1,270	46	—	522	—	—	81	653	2,134	277	—	929	2,134
As of March 31, 2008	18	724	69	1,213	20	—	488	—	1	70	596	2,007	250	—	845	2,007
As of March 31, 2009	17	668	75	989	38	—	454	—	5	142	589	1,799	226	—	814	1,799
INPEX CORPORATION and consolidated subsidiaries																
As of March 31, 2010	16	656	79	1,212	36	—	433	—	4	190					568	2,058
Interest in reserves held by equity-method affiliates																
As of March 31, 2010	—	—	1	314	—	—	203	—	3	0					207	314
INPEX CORPORATION and consolidated subsidiaries																
As of March 31, 2011	15	611	69	986	35	—	404	—	0	161					523	1,757
Interest in reserves held by equity-method affiliates																
As of March 31, 2011	—	—	2	470	—	—	179	—	2	0					183	471

*The amount of proved reserves expected to be recovered through existing wells with existing equipment and operating methods.

Proved undeveloped reserves

	Crude oil (MMbbl) Gas (Bcf)													
	Japan		Asia & Oceania		Eurasia (Europe & NIS)		Middle East & Africa		Americas		Total			
	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas		
INPEX CORPORATION and consolidated subsidiaries														
As of March 31, 2010	—	—	31	437	172	—	—	—	0	—			203	437
Interest in reserves held by equity-method affiliates														
As of March 31, 2010	—	—	0	161	—	—	—	—	1	0			2	161
INPEX CORPORATION and consolidated subsidiaries														
As of March 31, 2011	—	—	16	222	176	—	—	—	0	1			192	223
Interest in reserves held by equity-method affiliates														
As of March 31, 2011	—	—	—	—	—	—	—	—	1	0			1	0

Probable reserves

	Crude oil (MMbbl) Gas (Bcf)															
	Japan		Asia & Oceania		Eurasia (Europe & NIS)		Middle East & Africa		Americas		Subtotal		Interest in reserves held by equity-method affiliates		Total	
	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas
As of March 31, 2007	5	196	62	1,573	323	114	494	—	—	70	883	1,953	726	142	1,610	2,095
As of March 31, 2008	5	196	671	8,237	397	—	51	—	77	108	1,201	8,541	73	141	1,274	8,682
As of March 31, 2009	3	133	626	9,092	730	—	127	—	1	108	1,487	9,333	116	109	1,603	9,442
As of March 31, 2010	3	133	645	8,377	598	—	121	—	68	104	1,434	8,614	42	102	1,476	8,716
As of March 31, 2011	4	133	629	8,224	540	—	114	—	72	104	1,358	8,461	35	93	1,393	8,554

Possible reserves

	Crude oil (MMbbl) Gas (Bcf)															
	Japan		Asia & Oceania		Eurasia (Europe & NIS)		Middle East & Africa		Americas		Subtotal		Interest in reserves held by equity-method affiliates		Total	
	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas
As of March 31, 2010	4	169	183	2,126	110	—	10	—	0	18	308	2,314	6	2	314	2,316
As of March 31, 2011	5	169	163	2,007	27	—	9	—	9	18	212	2,195	7	2	219	2,196

Standardized measure of discounted future net cash flows relating to proved reserves

(¥ million)

	Total	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas
As of March 31, 2007						
INPEX CORPORATION and consolidated subsidiaries						
Future cash inflows	8,540,286	814,449	2,645,392	1,444,902	3,612,733	22,810
Future production and development costs	(2,586,449)	(143,763)	(863,273)	(425,072)	(1,141,377)	(12,964)
Future income tax expenses	(3,430,774)	121,435	(765,801)	(232,138)	(2,308,577)	(2,823)
Future net cash flows	2,523,063	549,251	1,016,318	787,692	162,779	7,023
10% annual discount for estimated timing of cash flows	(1,239,469)	(305,507)	(386,207)	(450,200)	(95,905)	(1,650)
Standardized measure of discounted future net cash flows	1,283,594	243,744	630,111	337,492	66,874	5,373
Share of equity method investees' standardized measure of discounted future net cash flows	63,534	—	37,916	—	22,981	2,637
As of March 31, 2008						
INPEX CORPORATION and consolidated subsidiaries						
Future cash inflows	10,784,073	879,942	3,055,125	2,030,128	4,792,848	26,030
Future production and development costs	(2,693,818)	(153,954)	(751,518)	(487,550)	(1,279,902)	(20,894)
Future income tax expenses	(4,882,340)	(145,218)	(1,011,368)	(384,543)	(3,339,299)	(1,912)
Future net cash flows	3,207,915	580,770	1,292,239	1,158,035	173,647	3,224
10% annual discount for estimated timing of cash flows	(1,583,464)	(310,255)	(423,485)	(765,939)	(82,604)	(1,181)
Standardized measure of discounted future net cash flows	1,624,451	270,515	868,754	392,096	91,043	2,043
Share of equity method investees' standardized measure of discounted future net cash flows	77,355	—	43,219	—	18,680	15,456
As of March 31, 2009						
INPEX CORPORATION and consolidated subsidiaries						
Future cash inflows	5,089,166	666,124	1,547,449	788,338	2,034,401	52,854
Future production and development costs	(2,179,952)	(141,203)	(706,891)	(425,575)	(876,844)	(29,439)
Future income tax expenses	(1,704,618)	(169,144)	(341,036)	(89,052)	(1,098,893)	(6,493)
Future net cash flows	1,204,596	355,777	499,522	273,711	58,664	16,922
10% annual discount for estimated timing of cash flows	(617,598)	(178,323)	(172,777)	(214,198)	(48,704)	(3,596)
Standardized measure of discounted future net cash flows	586,998	177,454	326,745	59,513	9,960	13,326
Share of equity method investees' standardized measure of discounted future net cash flows	26,275	—	12,888	—	13,476	(89)
As of March 31, 2010						
INPEX CORPORATION and consolidated subsidiaries						
Future cash inflows	6,194,451	495,648	1,707,919	1,150,581	2,781,641	58,663
Future production and development costs	(2,159,840)	(128,497)	(648,877)	(485,115)	(870,046)	(27,306)
Future income tax expenses	(2,548,220)	(117,201)	(449,341)	(149,413)	(1,820,429)	(11,837)
Future net cash flows	1,486,391	249,950	609,701	516,053	91,166	19,520
10% annual discount for estimated timing of cash flows	(709,314)	(121,312)	(189,090)	(337,759)	(56,669)	(4,483)
Standardized measure of discounted future net cash flows	777,077	128,638	420,611	178,294	34,497	15,037
Share of equity method investees' standardized measure of discounted future net cash flows						
Future cash inflows	1,439,084	—	83,504	—	1,329,955	25,625
Future production and development costs	(509,279)	—	(29,380)	—	(464,240)	(15,659)
Future income tax expenses	(856,117)	—	(19,192)	—	(835,636)	(1,289)
Future net cash flows	73,688	—	34,932	—	30,079	8,677
10% annual discount for estimated timing of cash flows	(37,025)	—	(18,384)	—	(16,900)	(1,740)
Standardized measure of discounted future net cash flows	36,663	—	16,548	—	13,179	6,937
Total of standardized measure of discounted future net cash flows	813,740	128,638	437,159	178,294	47,676	21,974
As of March 31, 2011						
INPEX CORPORATION and consolidated subsidiaries						
Future cash inflows	6,350,230	539,869	1,590,216	1,383,629	2,806,307	30,209
Future production and development costs	(1,913,933)	(117,393)	(449,736)	(494,241)	(833,128)	(19,434)
Future income tax expenses	(2,686,247)	(139,424)	(478,851)	(179,337)	(1,886,511)	(2,125)
Future net cash flows	1,750,050	283,052	661,630	710,051	86,667	8,650
10% annual discount for estimated timing of cash flows	(749,379)	(128,557)	(174,490)	(394,948)	(49,389)	(1,994)
Standardized measure of discounted future net cash flows	1,000,671	154,495	487,140	315,103	37,278	6,656
Share of equity method investees' standardized measure of discounted future net cash flows						
Future cash inflows	1,397,434	—	101,144	—	1,276,469	19,821
Future production and development costs	(448,355)	—	(49,888)	—	(390,130)	(8,338)
Future income tax expenses	(866,698)	—	(15,943)	—	(847,664)	(3,091)
Future net cash flows	82,381	—	35,314	—	38,676	8,392
10% annual discount for estimated timing of cash flows	(33,395)	—	(15,436)	—	(17,282)	(677)
Standardized measure of discounted future net cash flows	48,986	—	19,878	—	21,393	7,715
Total of standardized measure of discounted future net cash flows	1,049,657	154,495	507,017	315,103	58,671	14,370

* The exchange rates as of March 31, 2007, 2008, 2009, 2010 and 2011 are the TTM rate of ¥118.09, ¥100.20, ¥98.26, ¥93.04 and ¥83.15 per U.S. \$, respectively.

- Note: 1. Disclosure items of proved reserves are based on the U.S. Statement of Financial Accounting Standards No.69 through fiscal 2008. Since fiscal 2009, Accounting Standards Codification Topic 932 "Extractive activities—Oil & Gas".
2. Proved reserves and production volumes are calculated in accordance with U.S. Security Exchange Commission (SEC) regulations.
3. Probable reserves as of March 31, 2008, 2009, 2010 and 2011 are calculated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007. The volumes are sum of proved reserves and probable reserves by SPE-PRMS after deduction of proved reserves by SEC regulations. Probable reserves as of March 31, 2007 are calculated in accordance with the guideline established by SPE and WPC (1997 SPE/WPC). The volumes are sum of proved reserves and probable reserves by 1997 SPE/WPC after deduction of proved reserves by SEC regulations.
4. The probable reserves also include reserves of bitumen.
5. Proved reserves as of March 31, 2007, 2008, 2009 and 2010 are based on the reserves report by DeGolyer & MacNaughton. In regard to proved reserves as of March 31, 2011, the reserves of the projects which are expected to be invested a large amount and affect the company' future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. Reserve volumes of Joslyn oil sand project (mining) as of March 31, 2008 are based on the evaluation by RYDER SCOTT.
6. The figures in these tables include Minority interests.

Operating Data

Changes in the standardized measure of discounted future net cash flows relating to proved reserves

(¥ million)

INPEX CORPORATION and consolidated subsidiaries	Total	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Equity-method affiliates
Standardized measure, beginning of period (As of April 1, 2006)	1,270,915	247,706	639,933	306,240	69,804	7,232	
Changes resulting from:							
Sales and transfers of oil and gas produced, net of production costs	49,262	(6,439)	39,664	11,075	4,250	712	
Net change in prices, and gas production costs	276,809	28,601	112,953	37,547	96,717	991	
Development cost incurred	142,896	6,394	94,382	29,699	10,664	1,757	
Changes in estimated development costs	(78,604)	(15,702)	(25,211)	(16,033)	(18,852)	(2,806)	
Revisions of previous quantity estimates	(571,647)	(34,545)	(281,095)	(98,701)	(154,175)	(3,131)	
Accretion of discount	5,355	38,855	(58,980)	10,897	14,094	489	
Net change in income taxes	101,795	2,868	53,660	5,630	40,344	(707)	
Extensions, discoveries and improved recoveries	53,809	—	—	53,809	—	—	
Other	33,004	(23,994)	54,805	(2,671)	4,028	836	
Standardized measure, end of period and beginning of period (As of March 31 and April 1, 2007)	1,283,594	243,744	630,111	337,492	66,874	5,373	
Changes resulting from:							
Sales and transfers of oil and gas produced, net of production costs	(628,569)	(40,219)	(297,020)	(127,112)	(160,676)	(3,542)	
Net change in prices, and gas production costs	1,935,375	111,166	640,567	314,185	872,036	(2,579)	
Development cost incurred	181,584	10,077	101,134	53,539	15,325	1,509	
Changes in estimated development costs	(90,504)	(15,295)	(15,745)	(77,487)	20,149	(2,126)	
Revisions of previous quantity estimates	(43,723)	(4,232)	(49,365)	34,272	(26,786)	2,388	
Accretion of discount	264,348	29,488	109,146	39,421	85,615	678	
Net change in income taxes	(1,005,154)	(23,532)	(179,165)	(12,479)	(790,606)	628	
Extensions, discoveries and improved recoveries	38,369	—	38,417	—	—	(48)	
Other	(310,869)	(40,682)	(109,326)	(169,735)	9,112	(238)	
Standardized measure, end of period and beginning of period (As of March 31 and April 1, 2008)	1,624,451	270,515	868,754	392,096	91,043	2,043	
Changes resulting from:							
Sales and transfers of oil and gas produced, net of production costs	(812,293)	(50,382)	(428,573)	(113,727)	(217,340)	(2,271)	
Net change in prices, and production costs	(2,324,615)	(77,468)	(815,640)	(407,345)	(1,024,751)	589	
Development cost incurred	146,809	7,611	82,634	45,102	9,333	2,129	
Changes in estimated development costs	(143,921)	6,760	(63,952)	(26,211)	(61,675)	1,157	
Revisions of previous quantity estimates	136,571	(6,536)	100,001	46,208	(8,001)	4,899	
Accretion of discount	358,052	32,784	146,413	45,171	133,321	363	
Net change in income taxes	1,510,591	(15,202)	459,898	57,027	1,011,337	(2,469)	
Extensions, discoveries and improved recoveries	6,488	—	—	—	—	6,488	
Other	84,865	9,372	(22,790)	21,192	76,693	398	
Standardized measure, end of period and beginning of period (As of March 31 and April 1, 2009)	613,273	177,454	326,745	59,513	9,960	13,326	26,275
Changes resulting from:							
Sales and transfers of oil and gas produced, net of production costs	(477,438)	(37,617)	(201,573)	(27,132)	(98,361)	(6,986)	(105,769)
Net change in prices, and production costs	1,257,233	(70,134)	331,816	185,126	460,172	8,309	341,944
Development cost incurred	127,421	3,114	86,032	13,568	13,132	465	11,109
Changes in estimated development costs	(61,607)	(3,552)	(11,651)	(47,379)	1,322	(537)	189
Revisions of previous quantity estimates	71,242	(1,055)	36,272	18,028	26,364	3,395	(11,761)
Accretion of discount	187,995	24,938	52,928	10,177	56,680	1,506	41,765
Net change in income taxes	(753,861)	20,376	(95,799)	(27,639)	(431,991)	(4,313)	(214,494)
Extensions, discoveries and improved recoveries	465	—	465	—	—	—	—
Other	(150,983)	15,114	(104,624)	(5,968)	(2,781)	(128)	(52,595)
Standardized measure, end of period and beginning of period (As of March 31 and April 1, 2010)	813,740	128,638	420,611	178,294	34,497	15,037	36,663
Changes resulting from:							
Sales and transfers of oil and gas produced, net of production costs	(508,519)	(19,129)	(208,617)	(48,858)	(124,814)	(3,314)	(103,787)
Net change in prices, and production costs	797,080	59,277	299,991	107,142	179,087	(2,782)	154,364
Development cost incurred	134,197	1,721	63,518	51,787	8,690	63	8,418
Changes in estimated development costs	(27,919)	(150)	780	(27,861)	6,911	142	(7,741)
Revisions of previous quantity estimates	62,352	6,043	(16,484)	56,464	4,590	1,615	10,124
Accretion of discount	63,903	10,478	29,153	17,841	2,729	511	3,191
Net change in income taxes	(200,877)	(18,722)	(50,824)	(14,988)	(70,871)	2,676	(48,148)
Extensions, discoveries and improved recoveries	2,146	—	(6,198)	14,190	—	(5,846)	—
Other	(86,445)	(13,661)	(44,791)	(18,908)	(3,541)	(1,446)	(4,098)
Standardized measure, end of period (As of March 31, 2011)	1,049,657	154,495	487,140	315,103	37,278	6,656	48,986

* The exchange rates as of March 31, 2007, 2008, 2009, 2010 and 2011 are the TTM rate of ¥118.09, ¥100.20, ¥98.26, ¥93.04 and ¥83.15 per U.S.\$, respectively.

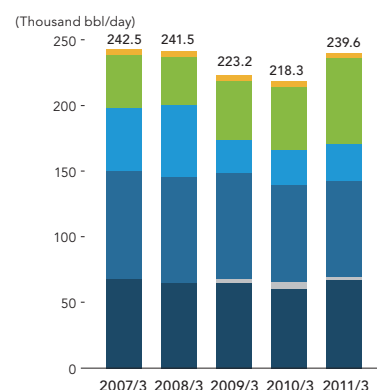
Note: 1. Disclosure items of proved reserves are based on the U.S. Statement of Financial Accounting Standards No.69 through the year ended March 31, 2009. Since the year ended March 31, 2010, Accounting Standard Codification Topic 932 "Extractive activities—Oil & Gas".

2. The figures in these tables include Minority interests.

Oil and Gas Net Production*

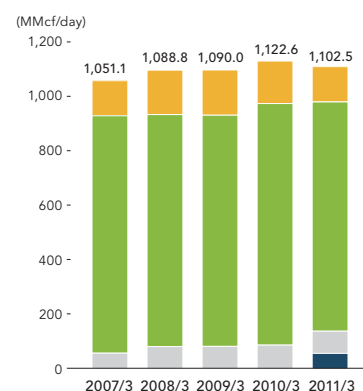
Oil / Condensate / LPG

	(Thousand bbl/day)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Japan	3.9	4.9	4.9	4.5	3.9
Asia & Oceania	40.4	36.5	44.7	47.7	65.1
Eurasia (Europe & NIS)	47.9	54.5	24.8	26.9	27.9
Middle East & Africa	82.3	80.7	81.0	73.3	73.0
Americas	0.1	0.4	2.7	5.5	2.3
Subtotal	174.7	177.0	158.1	158.0	172.2
Proportional interest in production by equity-method affiliates	67.8	64.6	65.1	60.4	67.4
Total	242.5	241.5	223.2	218.3	239.6
Annual production (MM bbl)	88.5	88.4	81.5	79.7	87.5



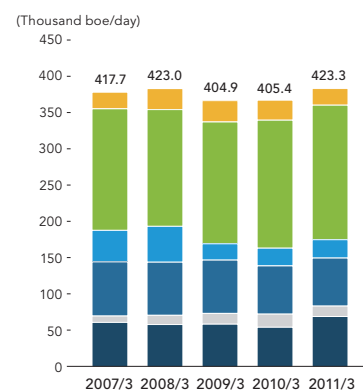
Natural gas

	(MMcf/day)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Japan	127.8	161.5	164.9	155.1	128.7
Asia & Oceania	865.8	845.7	842.8	880.5	836.0
Eurasia (Europe & NIS)	—	—	—	—	—
Middle East & Africa	—	—	—	—	—
Americas	57.5	81.6	82.3	86.9	81.1
Subtotal	1,051.1	1,088.8	1,090.0	1,122.6	1,045.9
Proportional interest in production by equity-method affiliates	—	—	—	—	56.6
Total	1,051.1	1,088.8	1,090.0	1,122.6	1,102.5
Annual production (Bcf)	383.6	398.5	397.8	409.7	402.4



Crude oil and natural gas

	(Thousand boe/day)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Japan	25.2	31.9	32.4	30.4	25.3
Asia & Oceania	184.7	177.4	185.1	194.5	204.4
Eurasia (Europe & NIS)	47.9	54.5	24.8	26.9	27.9
Middle East & Africa	82.3	80.7	81.0	73.3	73.0
Americas	9.7	14.0	16.4	20.0	15.8
Subtotal	349.8	358.4	339.7	345.1	346.5
Proportional interest in production by equity-method affiliates	67.8	64.6	65.1	60.4	76.8
Total	417.7	423.0	404.9	405.4	423.3
Annual production (MM boe)	152.5	154.8	147.8	148.0	154.5



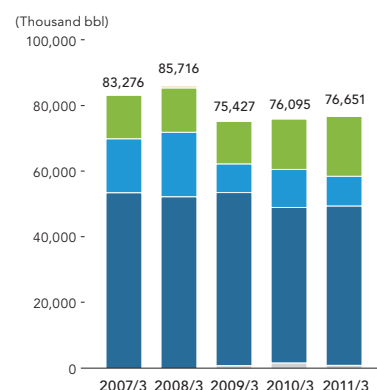
* The production volume under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of the Group.

Operating Data

Sales Volume*

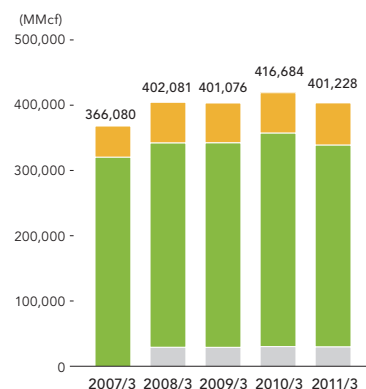
Crude oil

	(Thousand bbl)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Japan	170	408	241	208	156
	(Thousand kl)				
Asia & Oceania	13,234	13,445	12,958	15,295	18,004
Eurasia (Europe & NIS)	16,390	19,609	8,664	11,556	9,056
Middle East & Africa	53,470	52,177	52,641	47,293	48,396
Americas	11	77	923	1,743	1,040
Total	83,276	85,716	75,427	76,095	76,651
Average unit price of domestic production (¥/kl)	45,694	62,225	65,829	41,470	49,957
Average unit price of overseas production (U.S.\$/bbl)	62.16	80.07	82.70	68.40	84.34



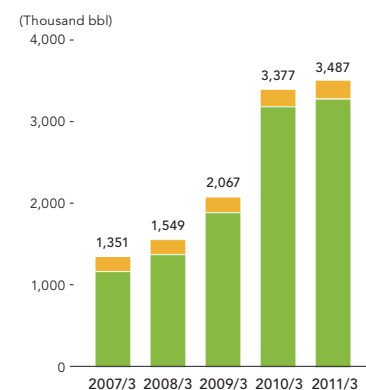
Natural gas (excluding LPG)

	(MMcf)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Japan	47,495	61,846	60,629	61,459	64,253
	(Million m ³)				
Asia & Oceania	318,413	310,458	310,744	324,364	306,641
Eurasia (Europe & NIS)	—	—	—	—	—
Middle East & Africa	—	—	—	—	—
Americas	172	29,777	29,703	30,861	30,334
Total	366,080	402,081	401,076	416,684	401,228
Average unit price of domestic production (¥/m ³)	34.96	35.70	37.39	38.41	41.73
Average unit price of overseas production (U.S.\$/thousand cf)	7.51	8.26	9.22	7.43	9.10



LPG

	(Thousand bbl)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Japan	184	183	191	212	229
	(Thousand tons)				
Asia & Oceania	1,166	1,366	1,876	3,164	3,258
Eurasia (Europe & NIS)	—	—	—	—	—
Middle East & Africa	—	—	—	—	—
Americas	—	—	—	—	—
Total	1,351	1,549	2,067	3,377	3,487
Average unit price of domestic production (¥/kg)	127	130	143	111	115
Average unit price of overseas production (U.S.\$/bbl)	48.76	62.00	68.03	55.74	66.45



* Countries and areas are shown by segment.

Business Investment / Others

Capital expenditures

(¥ million)

	2007/3	2008/3	2009/3	2010/3	2011/3
Oil and natural gas development expenditures*	185,956	232,958	235,305	202,035	187,028
Capital expenditures for natural gas sales facilities and others	19,460	23,651	23,891	46,696	21,233
Total	205,417	256,610	259,197	248,731	208,262

* Oil and natural gas development expenditures include amounts equivalent to development costs under production sharing contracts and others booked as investment account (recoverable accounts under production sharing), as well as capital expenditures booked as tangible fixed assets.

Oil and gas exploration expenditures

(¥ million)

	2007/3	2008/3	2009/3	2010/3	2011/3
Exploration expenditures	30,544	64,746	48,653	32,995	32,530
Exploration cost equivalent amount in exploration expenditures*	26,838	57,785	46,011	30,332	26,563
Acquisition costs	1,144	17,979	10,404	691	28,445
Total	31,688	82,726	59,057	33,686	60,976

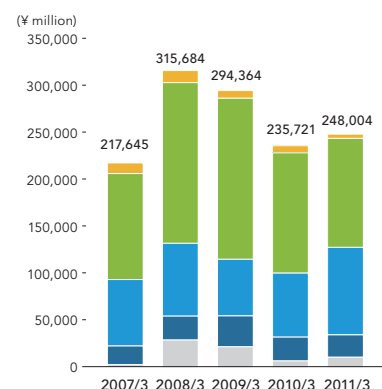
* Exploration expenses + Provision for allowance for recoverable accounts under production sharing + Provision for exploration projects
The difference between "Exploration expenditures" and "Exploration cost equivalent amount in exploration expenditures" is exploration expenditure expended in the development and production project under production sharing contract.

Oil and gas exploration and development expenditures (by segment)*

(¥ million)

	2007/3	2008/3	2009/3	2010/3	2011/3
Japan	11,318	12,836	8,139	7,569	4,468
Asia & Oceania	112,943	170,952	171,309	127,953	115,927
Eurasia (Europe & NIS)	70,679	77,442	60,189	68,074	93,070
Middle East & Africa	19,843	25,403	32,915	25,326	23,795
Americas	2,862	29,049	21,810	6,799	10,743
Total	217,645	315,684	294,364	235,721	248,004

* Including acquisition costs



Depreciation equivalent amount

(¥ million)

	2007/3	2008/3	2009/3	2010/3	2011/3
Depreciation and amortization	30,599	36,181	42,966	40,354	54,245
Recovery of recoverable accounts under production sharing (capital expenditures)	105,949	92,147	45,724	45,653	50,816
Amortization of goodwill	6,977	6,616	6,760	6,759	6,760
Total	143,525	134,944	95,450	92,766	111,821

Analysis of recoverable accounts under production sharing

(¥ million)

	2007/3	2008/3	2009/3	2010/3	2011/3
Balance at beginning of the year	295,075	319,149	383,162	453,922	514,645
Add: Exploration costs	9,791	27,459	23,643	10,084	23,990
Development costs	160,113	183,002	160,589	146,028	120,996
Operating expenses	46,683	52,697	55,929	54,938	43,819
Other	16	—	—	2,670	2,819
Less: Cost recovery (capital expenditures)	105,949	92,147	45,724	45,653	50,816
Cost recovery (operating expenditures)	86,319	106,047	104,847	107,074	95,665
Other	262	951	18,830	270	25,459
Balance at end of the year	319,149	383,162	453,922	514,645	534,330
Allowance for recoverable accounts under production sharing at end of the year	51,190	71,445	87,828	94,891	96,879

Financial Data

Consolidated Balance Sheets

	2007/3	2008/3	2009/3	2010/3	2011/3
	(¥ million)				
Assets					
I Current assets					
1. Cash and deposits	194,278	204,596	117,393	119,809	112,395
2. Accounts receivable—trade	81,954	120,948	73,540	88,364	95,391
3. Marketable securities	55,586	115,730	149,507	213,040	207,165
4. Inventories	13,254	19,716	18,205	12,322	12,137
5. Deferred tax assets	17,242	11,236	6,144	5,355	9,450
6. Accounts receivable—other	81,688	83,436	37,871	43,160	57,032
7. Other	30,129	9,504	8,474	10,824	12,500
Less allowance for doubtful accounts	(11)	(58)	(28)	(22)	(13,141)
Total current assets	474,123	565,110	411,110	492,854	492,932
II Fixed assets					
1. Tangible fixed assets					
(1) Buildings and structures	103,091	112,291	101,732	127,599	118,054
(2) Wells	17,597	19,893	22,008	18,193	28,604
(3) Machinery, equipment and vehicles	44,356	49,001	47,352	45,728	58,227
(4) Land	28,310	28,386	20,752	20,789	20,707
(5) Construction in progress	22,505	28,720	76,818	91,447	75,077
(6) Other	3,366	16,187	28,971	54,335	79,189
Total tangible fixed assets	219,227	254,481	297,635	358,094	379,861
2. Intangible assets					
(1) Goodwill	132,105	121,644	114,883	108,122	101,362
(2) Exploration and development rights	127,110	120,176	115,566	107,856	125,228
(3) Mining rights	4,364	18,843	18,592	18,154	17,554
(4) Other	2,240	4,815	4,638	5,070	4,966
Total intangible assets	265,821	265,480	253,680	239,205	249,110
3. Investments and other assets					
(1) Investment securities	354,851	360,726	344,698	403,978	975,541
(2) Long-term loans receivable	3,388	9,361	141,195	18,641	13,979
(3) Recoverable accounts under production sharing	319,149	383,162	453,922	514,645	534,330
(4) Deferred tax assets	—	20,618	26,140	24,563	27,213
(5) Other	34,879	31,279	65,926	72,576	118,340
Less allowance for doubtful accounts	(1,869)	(911)	(528)	(640)	(270)
Less allowance for recoverable accounts under production sharing	(51,190)	(71,445)	(87,828)	(94,891)	(96,879)
Less allowance for investments in exploration	(10,273)	(9,963)	(10,907)	(15,248)	(13,780)
Total investments and other assets	648,934	722,827	805,618	923,624	1,558,474
Total fixed assets	1,133,982	1,242,789	1,356,934	1,520,923	2,187,447
Total assets	1,608,106	1,807,900	1,768,044	2,013,778	2,680,379
Liabilities					
I Current liabilities					
1. Accounts payable—trade	21,793	22,582	11,873	16,601	23,441
2. Short-term loans	50,649	19,274	27,816	4,872	4,441
3. Income taxes payable	85,143	131,523	70,419	86,534	113,101
4. Accounts payable—other	88,768	111,505	65,440	81,211	83,309
5. Provision for exploration projects	6,899	10,786	7,948	15,324	9,537
6. Accrued bonuses to officers	193	208	134	132	127
7. Asset retirement obligations	—	—	—	—	3,686
8. Other	12,799	29,404	22,427	23,228	17,083
Total current liabilities	266,247	325,285	206,059	227,905	254,728
II Long-term liabilities					
1. Long-term debt	198,320	174,813	136,430	235,510	268,706
2. Deferred tax liabilities	38,994	44,296	28,171	27,139	36,517
3. Accrued retirement benefits to employees	8,371	8,645	8,545	7,585	6,979
4. Accrued retirement benefits to officers	1,712	475	—	—	—
5. Liabilities for site restoration and decommissioning costs	11,930	12,728	14,192	14,257	—
6. Liabilities for losses on development activities	1,964	1,964	1,964	1,964	—
7. Accrued special repair and maintenance	179	229	404	442	443
8. Asset retirement obligations	—	—	—	—	8,965
9. Other	370	649	10,216	8,369	6,655
Total long-term liabilities	261,843	243,802	199,924	295,269	328,268
Total liabilities	528,090	569,088	405,984	523,175	582,997
Net assets					
I Shareholders' equity					
1. Common stock	30,000	30,000	30,000	30,000	290,809
2. Capital surplus	418,491	418,493	418,477	418,477	679,287
3. Retained earnings	570,120	718,616	844,832	936,744	1,047,431
4. Treasury stock	(1,108)	(2,215)	(5,248)	(5,248)	(5,248)
Total shareholders' equity	1,017,503	1,164,894	1,288,062	1,379,974	2,012,280
II Accumulated other comprehensive income					
1. Unrealized holding gain (loss) on securities	9,348	(7,468)	(6,817)	12,351	1,455
2. Unrealized gain (loss) from hedging instruments	17	3	(0)	—	—
3. Translation adjustments	2,025	(60)	(10,121)	(4,826)	(16,847)
Total accumulated other comprehensive income	11,391	(7,524)	(16,939)	7,525	(15,391)
III Minority interests					
Total net assets	1,080,016	1,238,812	1,362,060	1,490,603	2,097,382
Total liabilities and net assets	1,608,106	1,807,900	1,768,044	2,013,778	2,680,379

Consolidated Statements of Income and Consolidated Statement of Comprehensive Income

Consolidated Statements of Income

(¥ million)

	2007/3	2008/3	2009/3	2010/3	2011/3
I Net sales	969,712	1,202,965	1,076,164	840,427	943,080
II Cost of sales	343,794	390,554	319,038	298,167	334,833
Gross profit	625,918	812,410	757,126	542,259	608,247
III Exploration expenses	17,688	34,095	25,982	15,710	12,000
IV Selling, general and administrative expenses	49,152	64,104	67,877	64,880	66,504
Operating income	559,077	714,211	663,266	461,667	529,742
V Other income					
1. Interest income	12,843	10,984	9,535	4,353	4,110
2. Dividend income	2,291	5,439	12,338	9,476	5,721
3. Equity in earnings of affiliates	1,349	1,764	946	—	4,933
4. Gain on change in equity	—	—	—	—	3,644
5. Gain on transfer of mining rights	33,533	—	—	—	7,333
6. Net gain on redetermination of unitized field	—	4,005	—	—	—
7. Net gain on taking effect of exploration and production agreement	—	3,481	—	—	—
8. Foreign exchange gain	5,738	2,747	—	—	—
9. Other	4,322	4,666	9,214	7,643	5,432
Total other income	60,079	33,089	32,034	21,473	31,176
VI Other expenses					
1. Interest expense	12,389	10,887	3,934	1,274	1,073
2. Equity in losses of affiliates	—	—	—	1,919	—
3. Provision for allowance for doubtful accounts	—	—	—	—	9,132
4. Provision for allowance for recoverable accounts under production sharing	6,176	20,586	16,642	6,028	11,481
5. Provision for exploration projects	2,973	3,104	3,386	8,594	3,082
6. Provision for investments in exploration	—	—	—	5,408	—
7. Loss on valuation of investment securities	—	21,349	31,798	—	—
8. Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	—	—	1,555
9. Foreign exchange loss	—	—	14,570	13,263	11,539
10. Other	11,355	5,572	8,801	4,624	14,466
Total other expenses	32,893	61,501	79,134	41,113	52,331
Ordinary income	586,262	685,799	616,166	442,027	508,587
Income before income taxes and minority interests	586,262	685,799	616,166	442,027	508,587
Income taxes—current	432,894	496,852	488,262	322,993	367,082
Income taxes—deferred	(19,655)	(5,502)	(17,883)	2,132	1,614
Income before minority interests	—	—	—	—	139,890
Minority interests	7,932	21,204	725	9,691	11,190
Net income	165,091	173,245	145,062	107,210	128,699

Consolidated Statement of Comprehensive Income

(¥ million)

	2011/3
Income before minority interests	139,890
Other comprehensive income	
Unrealized holding loss on securities	(10,950)
Translation adjustments	(11,516)
Share of other comprehensive income of associates accounted for by the equity method	(2,716)
Total other comprehensive income	(25,183)
Comprehensive income	114,706
Total comprehensive income attributable to:	
Shareholders of INPEX CORPORATION	105,782
Minority interests	8,923

Financial Data

Consolidated Statements of Cash Flows

	2007/3	2008/3	2009/3	2010/3	2011/3
	(¥ million)				
I Cash flows from operating activities					
Income before income taxes and minority interests	586,262	685,799	616,166	442,027	508,587
Depreciation and amortization	30,599	36,181	42,966	40,354	54,245
Amortization of goodwill	6,977	6,616	6,760	6,759	6,760
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	—	—	1,555
Provision for allowance for doubtful accounts	—	—	—	—	12,924
Provision for allowance for recoverable accounts under production sharing	6,080	21,206	20,310	7,430	15,320
Provision for exploration projects	3,038	3,937	(2,319)	7,360	(5,442)
Provision for accrued retirement benefits to employees	845	275	(96)	(902)	(592)
Provision for site restoration and decommissioning costs	1,214	815	1,597	59	—
Other provisions	1,376	(2,376)	3,468	4,484	(1,461)
Interest and dividend income	(15,134)	(16,423)	(21,873)	(13,829)	(9,832)
Interest expense	12,389	10,887	3,934	1,274	1,073
Foreign exchange loss (gain)	(1,652)	1,035	10,086	2,379	(3,014)
Equity in (earnings) losses of affiliates	(1,349)	(1,764)	(946)	1,919	(4,933)
Gain on transfer of mining rights	(33,533)	—	—	—	(7,333)
Loss (gain) on the sales of investment securities	2,613	15	(81)	—	—
Loss on the valuation of investment securities	—	21,349	31,798	—	—
Recovery of recoverable accounts under production sharing (capital expenditures)	105,949	92,147	45,724	45,653	50,816
Recoverable accounts under production sharing (operating expenditures)	(18,955)	(26,052)	(27,020)	(14,996)	(17,368)
Accounts receivable—trade	(10,385)	(39,392)	44,199	(14,638)	(11,375)
Inventories	(8,085)	(2,274)	2,347	5,844	(222)
Accounts payable—trade	(879)	481	(9,824)	4,718	7,277
Accounts receivable—other	—	(16,985)	27,557	(9,670)	7,693
Accounts payable—other	—	21,809	(47,812)	13,669	9,698
Advances received	—	10,351	4,229	(1,120)	(2,489)
Other	(3,810)	7,156	(6,489)	3,357	(594)
Subtotal	663,561	814,795	744,683	532,135	611,289
Interest and dividends received	20,559	17,514	21,257	16,169	13,079
Interest paid	(11,993)	(11,507)	(4,800)	(1,734)	(747)
Income taxes paid	(440,146)	(456,806)	(530,789)	(305,198)	(349,526)
Net cash provided by operating activities	231,981	363,994	230,352	241,372	274,093
II Cash flows from investing activities					
Payments for time deposits	(17,078)	(2,764)	(6,463)	(9,925)	(493)
Proceeds from time deposits	2,797	18,996	4,497	8,430	3,849
Payments for long-term deposits	—	—	—	—	(53,500)
Payments for purchases of tangible fixed assets	(37,844)	(59,465)	(88,611)	(87,549)	(84,235)
Proceeds from sales of tangible fixed assets	955	182	246	86	1,072
Payments for purchases of intangible assets	(1,778)	(2,012)	(2,864)	(991)	(2,535)
Payments for purchases of marketable securities	(5,140)	(39,948)	(19,082)	—	(11,731)
Proceeds from sales and redemptions of marketable securities	23,643	51,494	111,451	101,320	112,000
Payments for purchases of investment securities	(109,823)	(112,378)	(137,447)	(156,264)	(724,634)
Proceeds from sales and redemptions of investment securities	43,609	104	16,530	—	10,846
Investment in recoverable accounts under production sharing (capital expenditures)	(111,313)	(131,059)	(108,294)	(91,650)	(77,864)
Decrease (increase) in short-term loans receivable	(6,523)	10,534	70	77	1,569
Long-term loans made	(832)	(7,452)	(5,895)	(7,521)	(1,134)
Collection of long-term loans receivable	888	526	762	34	566
Payments for purchase of mining rights	—	(15,886)	—	—	(28,044)
Proceeds from transfer of mining rights	6,707	27,890	—	—	7,333
Other	2,490	(529)	(5,068)	(7,860)	2,424
Net cash used in investing activities	(209,243)	(261,766)	(240,167)	(251,812)	(844,511)
III Cash flows from financing activities					
Proceeds from issuance of common stock	—	—	—	—	521,619
Increase (decrease) in short-term loans	(120)	(50)	20,933	(20,121)	—
Proceeds from long-term debt	30,083	40,784	12,040	108,062	56,285
Repayment of long-term debt	(38,661)	(67,745)	(66,364)	(5,283)	(4,712)
Proceeds from minority interests for additional shares	3,606	8,344	9,369	4,704	6,418
Purchase of treasury stock	(1,169)	(1,104)	(3,048)	—	—
Proceeds from sales of treasury stock	22,397	—	—	—	—
Cash dividends paid	(10,791)	(24,718)	(18,833)	(15,306)	(18,010)
Dividends paid to minority shareholders	(81)	(737)	(81)	(2,972)	(13,450)
Stock transfer payment	(867)	(0)	—	—	—
Restricted cash deposit	9,400	—	—	—	—
Other	—	—	(106)	(145)	(92)
Net cash (used in) provided by financing activities	13,793	(45,228)	(46,090)	68,937	548,057
IV Effect of exchange rate changes on cash and cash equivalents	1,741	(24,147)	(3,519)	(4,947)	(12,015)
V Net increase (decrease) in cash and cash equivalents	38,273	32,853	(59,425)	53,550	(34,374)
VI Cash and cash equivalents at beginning of the year	151,143	189,416	222,269	162,844	216,395
VII Increase in cash and cash equivalents from newly consolidated subsidiary	—	—	—	—	4
VIII Cash and cash equivalents at end of the year	189,416	222,269	162,844	216,395	182,025

Corporate Information

(As of March 31, 2011)

Company Name: INPEX CORPORATION

Established: April 3, 2006

Capital:
¥290,809,835,000

Company Headquarters:

Akasaka Biz Tower 5-3-1 Akasaka, Minato-ku,
Tokyo 107-6332, Japan

Number of Employees (Consolidated):
1,854

Stock Data

Authorized Shares: 9,000,000 common shares 1 special class share

Total Number of Shareholders and Issued Shares

Common shares: 38,753 shareholders / 3,655,809 shares

Special class share*: 1 shareholder (Minister of Economy, Trade and Industry) / 1 share

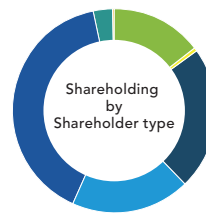
* The Company's Articles of Incorporation stipulate that certain major corporate decisions require a resolution by the holder of the special class share in addition to the approval of the shareholders' meetings or Board of Directors.

Major Shareholders (Common Shares)

Name	Number of Shares	Percentage of Total Shares (%)*
Minister of Economy, Trade and Industry	692,307	18.9
Japan Petroleum Exploration Co., Ltd.	267,233	7.3
Mitsui Oil Exploration Co., Ltd.	176,760	4.8
Mitsubishi Corporation	134,500	3.7
JX Holdings, Inc.	134,432	3.7
The Master Trust Bank of Japan, Ltd. (Trust Account)	130,362	3.6
Japan Trustee Services Bank, Ltd. (Trust Account)	124,404	3.4
State Street Bank and Trust Company	99,989	2.7
JP Morgan Chase Bank 380055	95,239	2.6
State Street Bank and Trust Company 505223	59,362	1.6

* Percentage of total shares are for all issued and outstanding shares.

Shareholding by Shareholder Type



	(%)* ¹
Financial institutions (Including trust accounts)	14.5
Securities companies	0.7
Other domestic corporations	22.6
Minister of Economy, Trade and Industry* ²	18.9
Foreign corporations and other	40.2
Individuals and other	3.0
Treasury stock	0.1

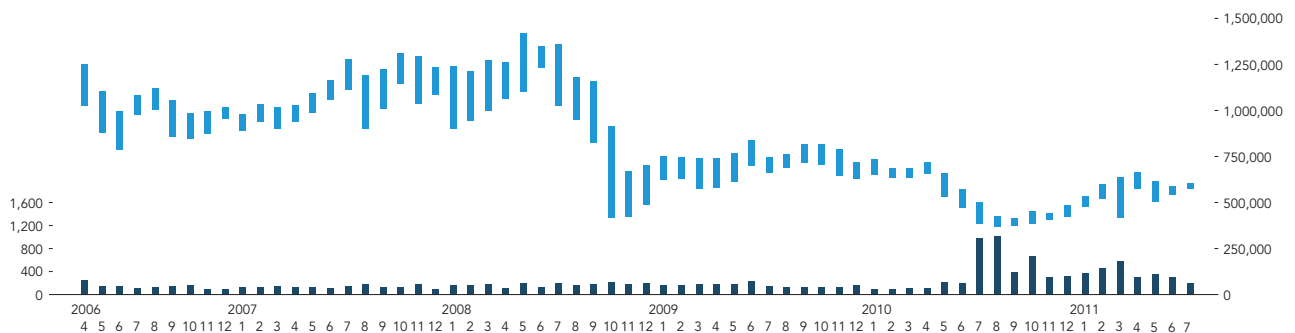
*¹ Percentage of total shares are for all issued and outstanding shares.

*² Excludes one special class share.

Share Price Range, Trading Volume

(Thousands of shares) ■ Monthly trading volume (Left scale)

■ Price range (Right scale) (Yen)



Unit Conversion

Crude oil	Natural gas	Sales gas	LPG	LNG
1 kl \approx 6.29 bbl	1 cf \approx 1,000 Btu*	1 m ³ \approx 37.32 cf	1 ton \approx 10.5 bbl (Crude oil)	1 ton \approx 8.8 bbl (Crude oil) \approx 1,400m ³ (Natural gas) \approx 53 MMBtu*
1 ton \approx 7.4 bbl	1 Bm ³ \approx 700 thousand ton (LNG)			
1 bbl \approx 6,000 cf (Natural gas)	100 MMcf/day \approx 700 thousand ton/y (LNG)			
100 thousand bbl/day \approx 4 MMton/y (LNG)	1 Tcf \approx 1 MMton \times 20 years (LNG) (20 MMton)			

Note: Unit-equivalent figures are estimates. We cannot guarantee those figures' accuracy as applied to dealing or verification.

*British Thermal Unit

Disclaimer

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Notes: Financial figures in this fact book have been rounded down to the nearest unit.
Figures in parentheses denote negative amounts.



Akasaka Biz Tower
5-3-1 Akasaka, Minato-ku
Tokyo 107-6332, Japan
Phone: +81-3-5572-0200
<http://www.inpex.co.jp/>



A Firm Commitment to Sustainable Energy