

29 June, 2009

Correction to the Presentation Material  
of the Financial Results for the year ended March 31, 2009

INPEX CORPORATION today announced that the following corrections have been made to the Presentation Material of the Financial Results for the year ended March 31, 2009, which was disclosed on May 15, 2009.

1. Corrected Page

Page 13

2. Corrections

Please see attached. (underlined figures)

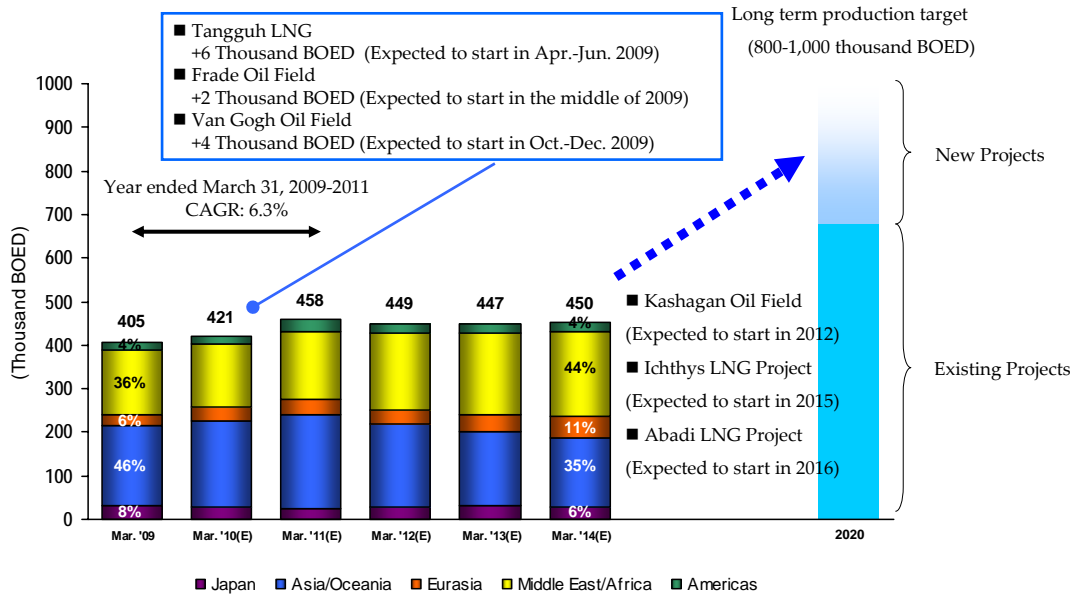
3. Reason for the corrections

We revised the page due to correction of the production volume from the Frade Field in the Americas Segment.

< Before Correction >

## Net Production\* Volume Projection

**INPEX**



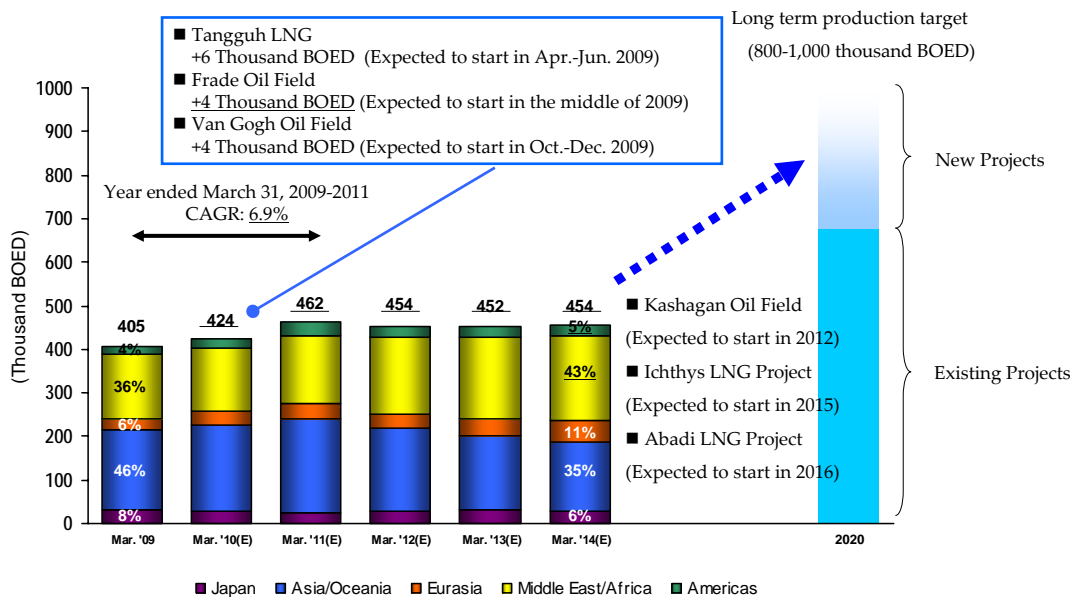
Note: Assuming oil prices (Brent) of \$52.5 in the year ending March 31, 2010 and \$60 in the March 31, 2011 or later in the light of the recent market conditions.

13 \* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of our group.

< After Correction >

## Net Production\* Volume Projection

**INPEX**



Note: Assuming oil prices (Brent) of \$52.5 in the year ending March 31, 2010 and \$60 in the March 31, 2011 or later in the light of the recent market conditions.

13 \* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of our group.

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Financial Results  
for the year ended March 31, 2009

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INPEX CORPORATION

May 15, 2009

# Agenda



- Corporate Overview
- Outlook
- Financial Results for the year ended March 31, 2009
- Consolidated Financial Forecasts for the year ending March 31, 2010

# Cautionary Statement



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

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

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

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# Corporate Overview

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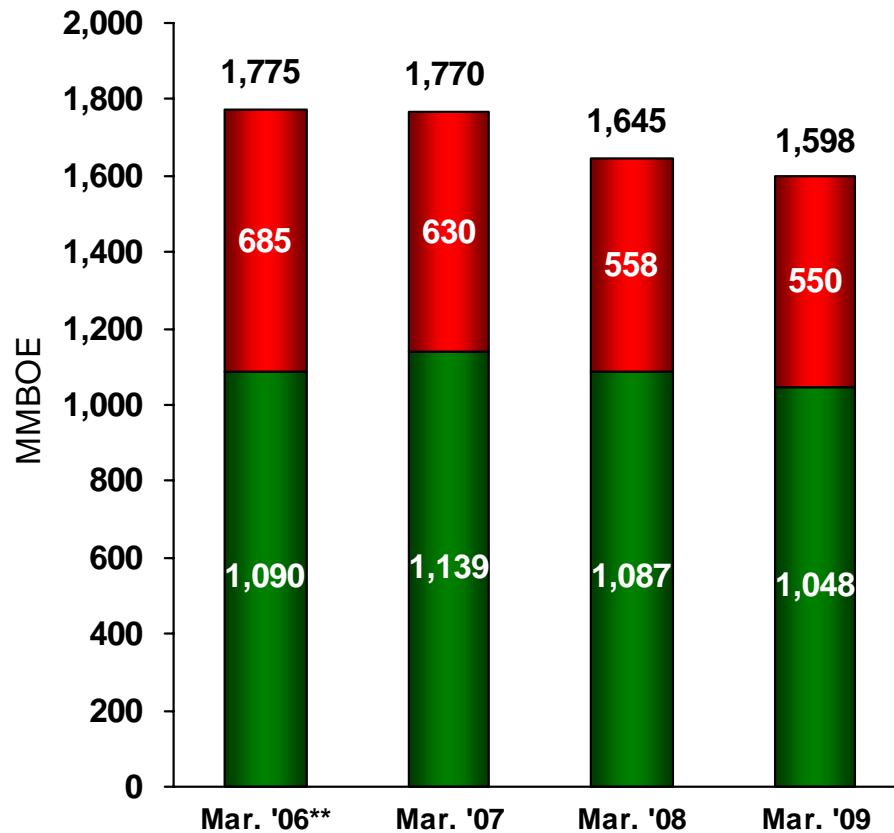
Naoki Kuroda  
Representative director, President

- Completed full integration between INPEX and Teikoku Oil in October 2008
- Net profit down by 16%: under severe business environment such as sharp drop in oil prices under worldwide economic recession after historical high price in July 2008, and yen appreciation
- Proved + probable reserves increased by approximately 10%: additions in Ichthys, ADMA Block, Kashagan Oil Field, etc.
- Net production down by 4%: change in profit share in ACG Oil Fields etc.
- Actively acquired new exploration blocks (Indonesia, Australia, Brazil)
- Deeply committed to preparation work for Ichthys and Abadi LNG projects, our mid-to long term growth driver

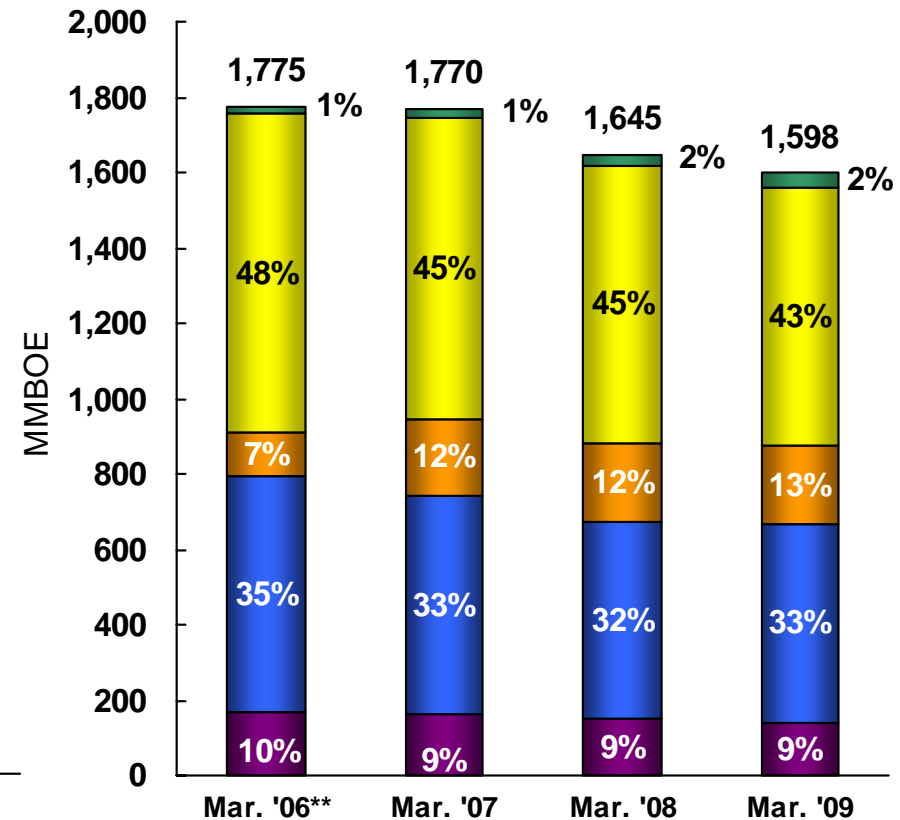
# Proved Reserves\*



## By Resource Type



## By Region



■ Oil/Condensate/LPG

■ Natural Gas

■ Japan

■ Asia/Oceania

■ Eurasia

■ Middle East/Africa

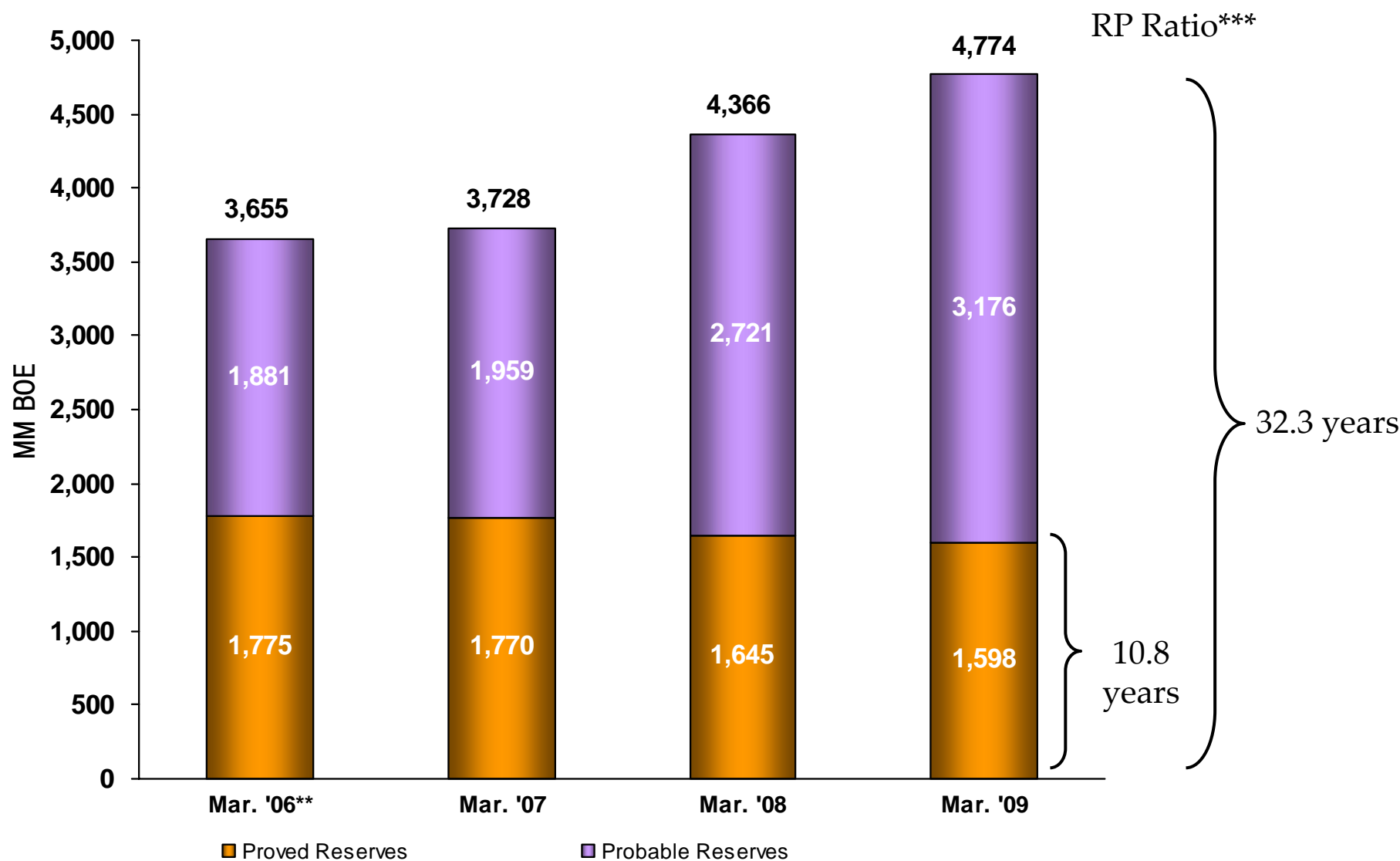
■ Americas

Note: \* Proved reserve volumes are based on the reserves report (preliminary) by DeGolyer and MacNaughton applying SEC regulations. Reserves that DeGolyer and MacNaughton did not evaluate are excluded. Volumes attributable to the equity method affiliates are included.

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



# Proved + Probable Reserves\*

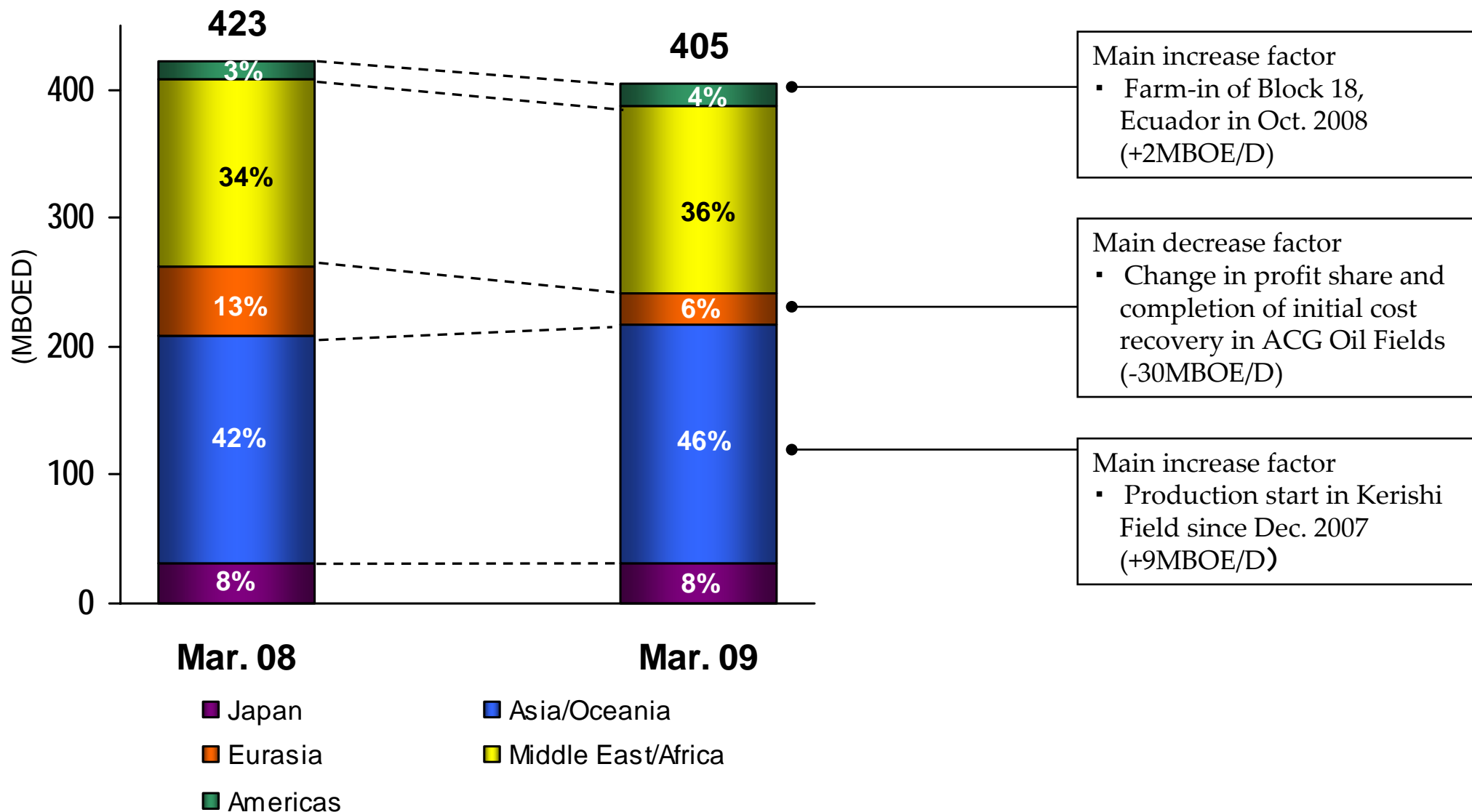


\* Proved reserve volumes are based on the reserves report (preliminary) by DeGolyer and MacNaughton applying SEC regulations. Probable reserve volumes are based on the reserves report (preliminary) by DeGolyer and MacNaughton applying SPE/WPC/AAPG/SPEE guideline (SPE-PRMS). Reserves that DeGolyer and MacNaughton did not evaluate are excluded. Volumes attributable to the equity method affiliates are included.

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

\*\*\* Reserve Life = Proved (+Probable) Reserves as of March 31, 2009 / Production for the year ended March 31, 2009 (RP Ratio: Reserve Production Ratio)

# Net Production\* (FY Mar. 2009)

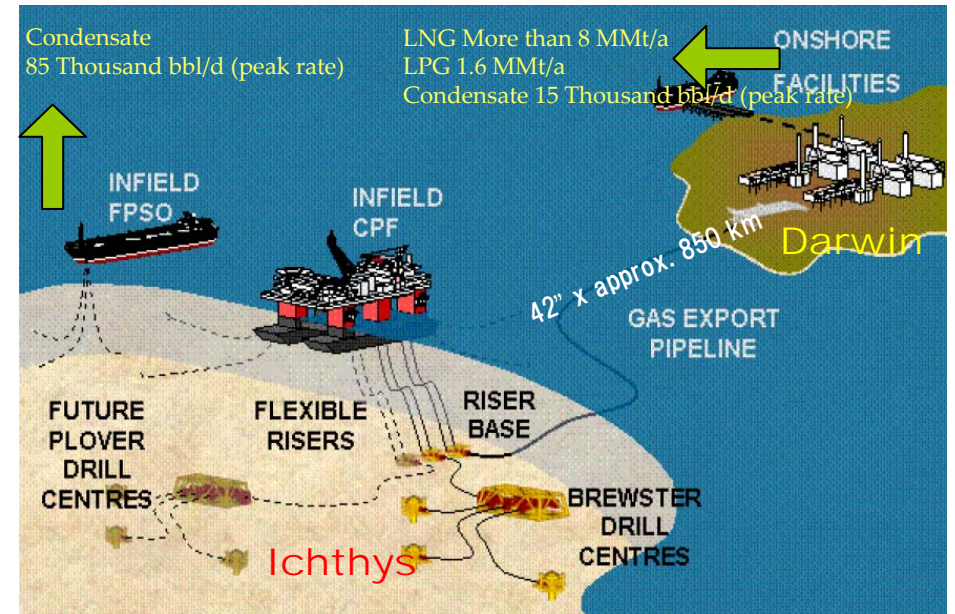


\* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of our group.

# Ichthys LNG Project



- Selected Darwin, Northern Territory as the location for gas liquefaction facility in Sep. 2008
- FEED work
  - Jan. 2009: natural gas liquefaction plant
  - Apr. 2009: offshore facilities



Development Concept

- Production volume (expected): More than 8 MM t/a of LNG  
1.6 MM t/a of LPG  
100,000 bbl/d of condensate (Peak Rate)
- FID target: 2010
- Production start target: 2015

# Abadi LNG Project



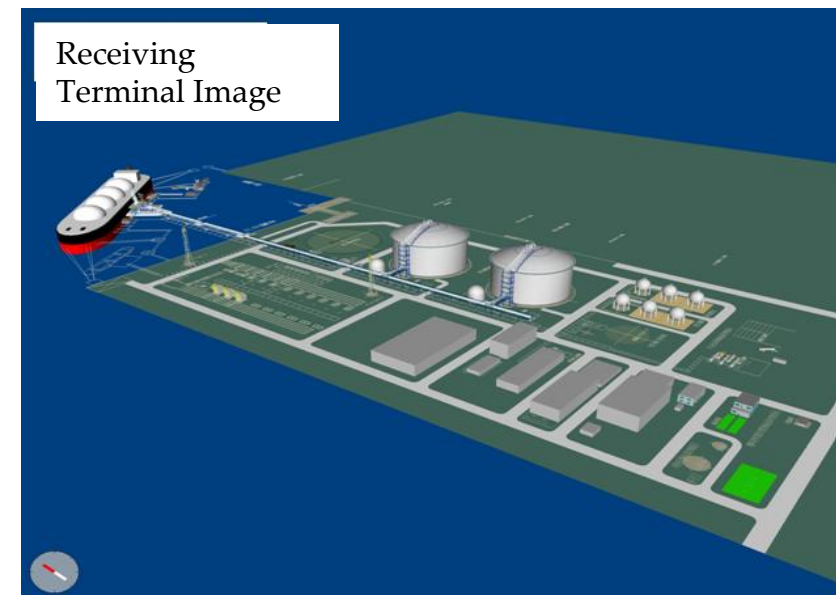
- Submitted Plan of Development (POD) to Indonesian Government (BPMIGAS) in Sep. 2008 and acquired the approval from the Indonesian Government
- INPEX proposal
  - Floating LNG concept
  - Production capacity : annual average of 4.5 MM tons of LNG for more than 30 years
  - Expected start-up: around 2016
- FEED to start by the end of 2009
- FID Target: 2011



FLNG Image

## ■ Naoetsu LNG Receiving Terminal

- FID to construct a LNG receiving terminal in the port of Naoetsu in Joetsu city, Niigata Prefecture in August 2008
- Total investment cost of approximately 100 billion yen (including the cost of construction and land acquisition etc.)



## ■ Domestic Natural Gas Sales Plan in FY 2010/03

- Total sales volume decreases by approximately 3%: continuing demand decrease of industrial users under economic recession since 2<sup>nd</sup> half FY 2009/03  
(FY 2009/03) 1,625MMm<sup>3</sup> → (FY 2010/03) 1,577MMm<sup>3</sup>
- Gradually correcting price difference between domestic gas price and LNG price

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# Outlook

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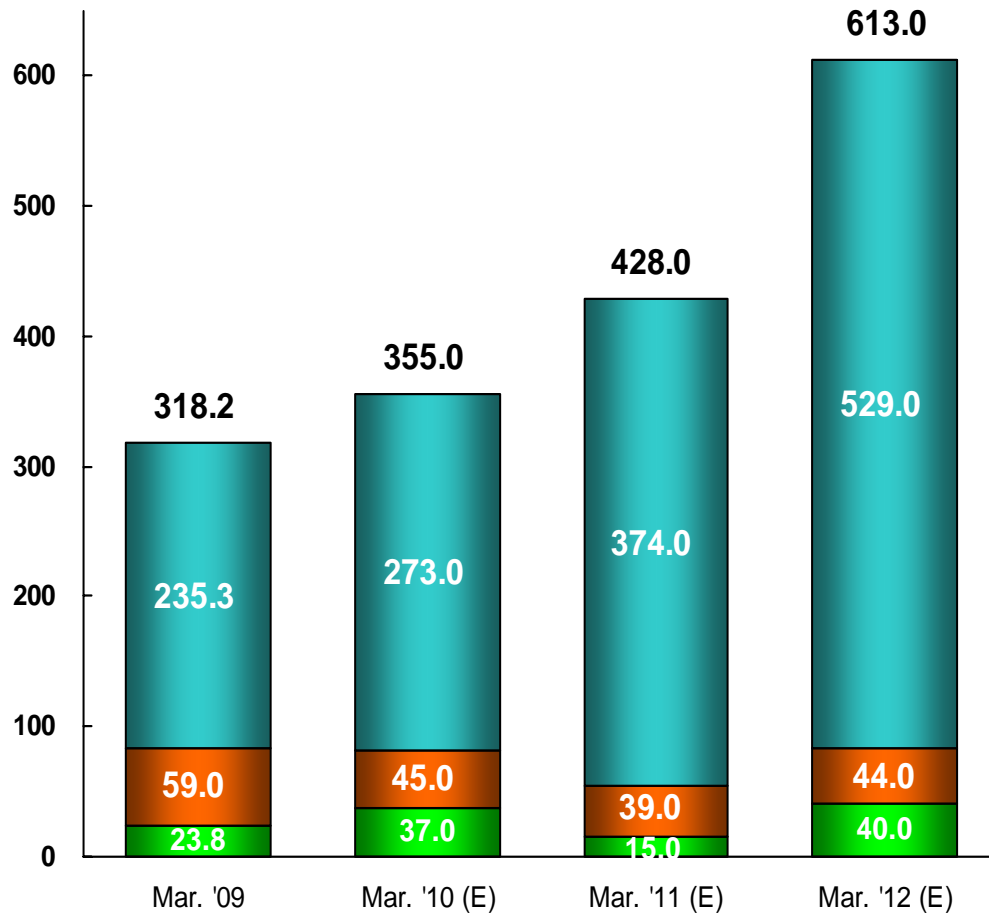
Naoki Kuroda  
Representative director, President

# Investment Plan



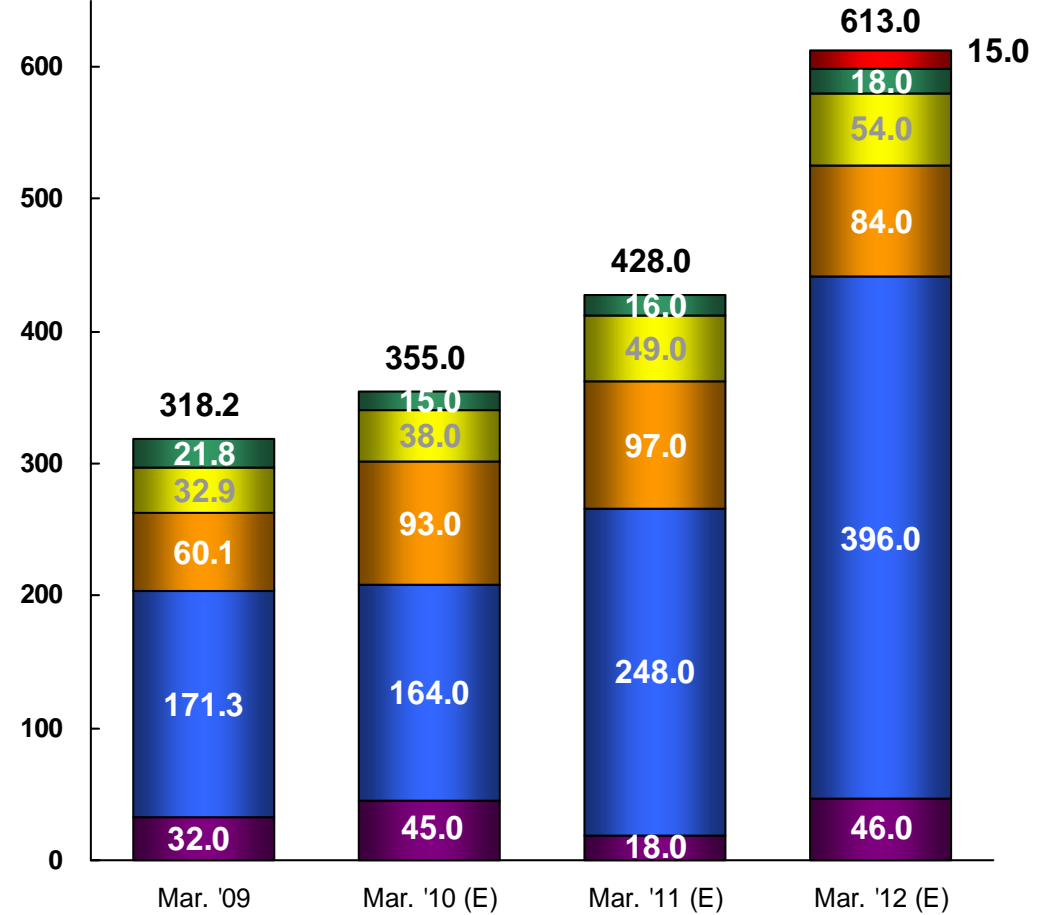
## By Activity

(Billions of Yen)



## By Region

(Billions of Yen)



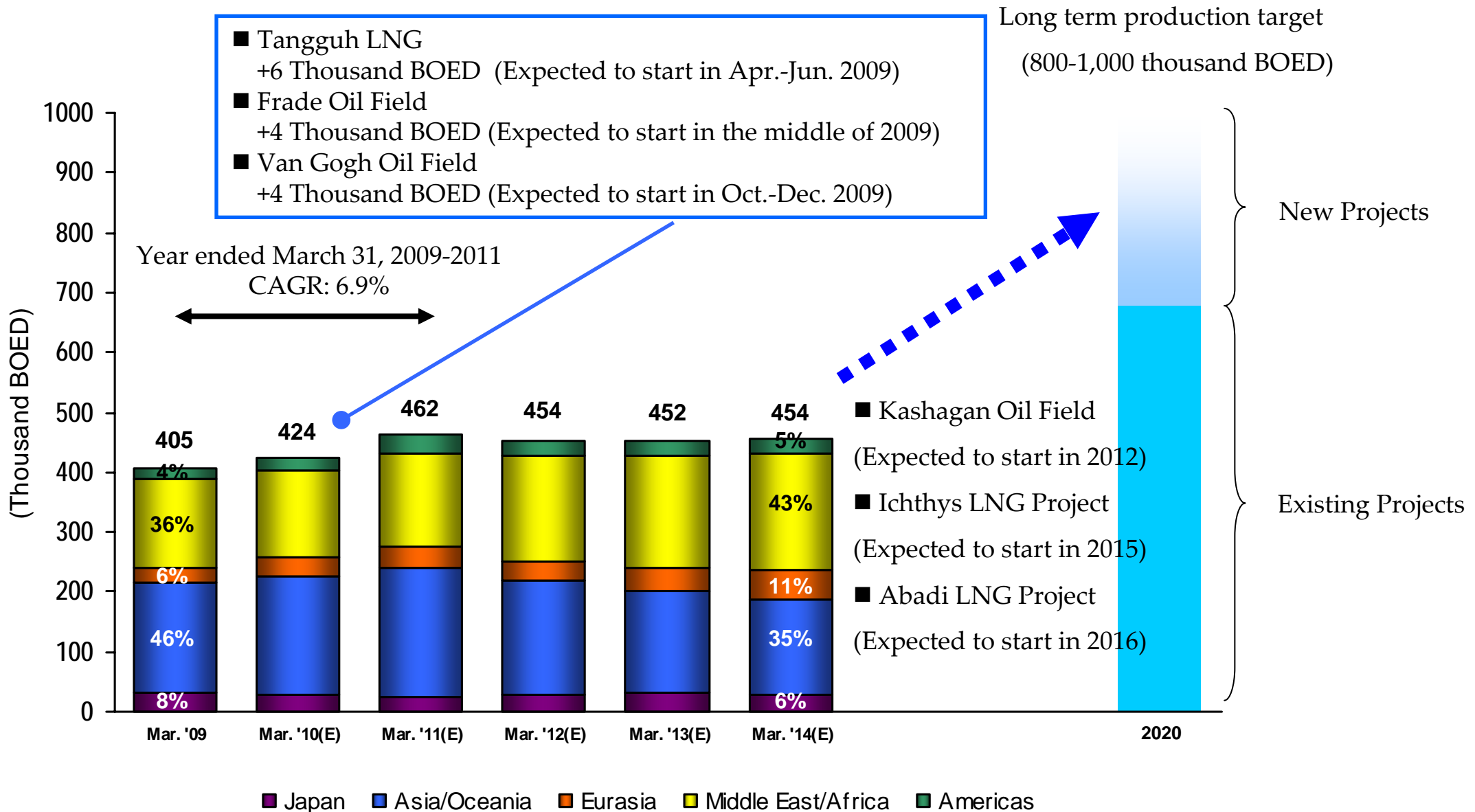
■ Other Capital Expenditure\*    ■ Exploration\*\*    ■ Development

■ Japan    ■ Asia/Oceania    ■ Eurasia  
 ■ Middle East/Africa    ■ Americas    ■ New Projects

\* Mainly investments in Naoetsu LNG Receiving Terminal and domestic pipeline network

\*\* Including Acquisition Costs

# Net Production\* Volume Projection



Note: Assuming oil prices (Brent) of \$52.5 in the year ending March 31, 2010 and \$60 in the March 31, 2011 or later in the light of the recent market conditions.



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Financial Results for the year ended March 31, 2009

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Mutsuhisa Fujii

Director, Executive Vice President

Head of Finance & Accounting Division

# Highlights of the Consolidated Financial Results for the year ended March 31, 2009



	Mar. '08	Mar. '09	Change	%change
Net Sales (Billions of yen)	1,202.9	1,076.1	(126.8)	(10.5%)
Crude Oil Sales	783.4	650.3	(133.1)	(17.0%)
Natural Gas Sales (Including LPG)	391.0	398.2	7.1	1.8%
Others	28.4	27.5	(0.8)	(3.0%)
Operating Income (Billions of yen)	714.2	663.2	(50.9)	(7.1%)
Ordinary Income (Billions of yen)	685.7	616.1	(69.6)	(10.2%)
Net Income (Billions of yen)	173.2	145.0	(28.1)	(16.3%)
Net income per share (Yen)	73,510.14	61,601.60	(11,908.54)	(16.2%)

Average number of shares issued and outstanding during the year ended March 31, 2009(consolidated): 2,354,852

# Crude Oil Sales



	Mar. '08	Mar. '09	Change	%Change
Net Sales (Billions of yen)	783.4	650.3	(133.1)	(17.0%)
Sales volume (Mbbbl)	85,716	75,427	(10,288)	(12.0%)
Average unit price of overseas production (\$/bbl)	80.07	82.70	2.63	3.3%
Average unit price of domestic production (¥/kl)	62,225	65,829	3,604	5.8%
Average exchange rate (¥/\$)	113.65	103.17	10.48 Yen appreciation	9.2% Yen appreciation
Sales volume by region (Mbbbl)	Mar. '08	Mar. '09	Change	%Change
Japan	408 (65 thousand kl)	241 (38 thousand kl)	(167) (-27 thousand kl)	(41.0%)
Asia/Oceania	13,445	12,958	(487)	(3.6%)
Eurasia (Europe/NIS)	19,609	8,664	(10,944)	(55.8%)
Middle East/Africa	52,177	52,641	464	0.9%
Americas	77	923	846	1,091.9%
Total	85,716	75,427	(10,288)	(12.0%)

# Natural Gas Sales (Excluding LPG)



	Mar. '08	Mar. '09	Change	%Change
Net Sales (Billions of yen)	378.9	382.4	3.4	0.9%
Sales volume (MMcf)	402,081	401,076	(1,005)	(0.3%)
Average unit price of overseas production (\$/Mcf)	8.26	9.22	0.96	11.6%
Average unit price of domestic production (¥/ m <sup>3</sup> )	35.70	37.39	1.69	4.7%
Average exchange rate (¥/\$)	113.78	102.47	11.31 yen appreciation	9.9% yen appreciation
Sales volume by region (MMcf)	Mar. '08	Mar. '09	Change	%Change
Japan	61,846 (1,657 million m <sup>3</sup> )	60,629 (1,625 million m <sup>3</sup> )	(1,217) (-33 million m <sup>3</sup> )	(2.0%)
Asia/Oceania	310,458	310,744	286	0.1%
Eurasia (Europe/NIS )	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	29,777	29,703	(75)	(0.3%)
Total	402,081	401,076	(1,005)	(0.3%)

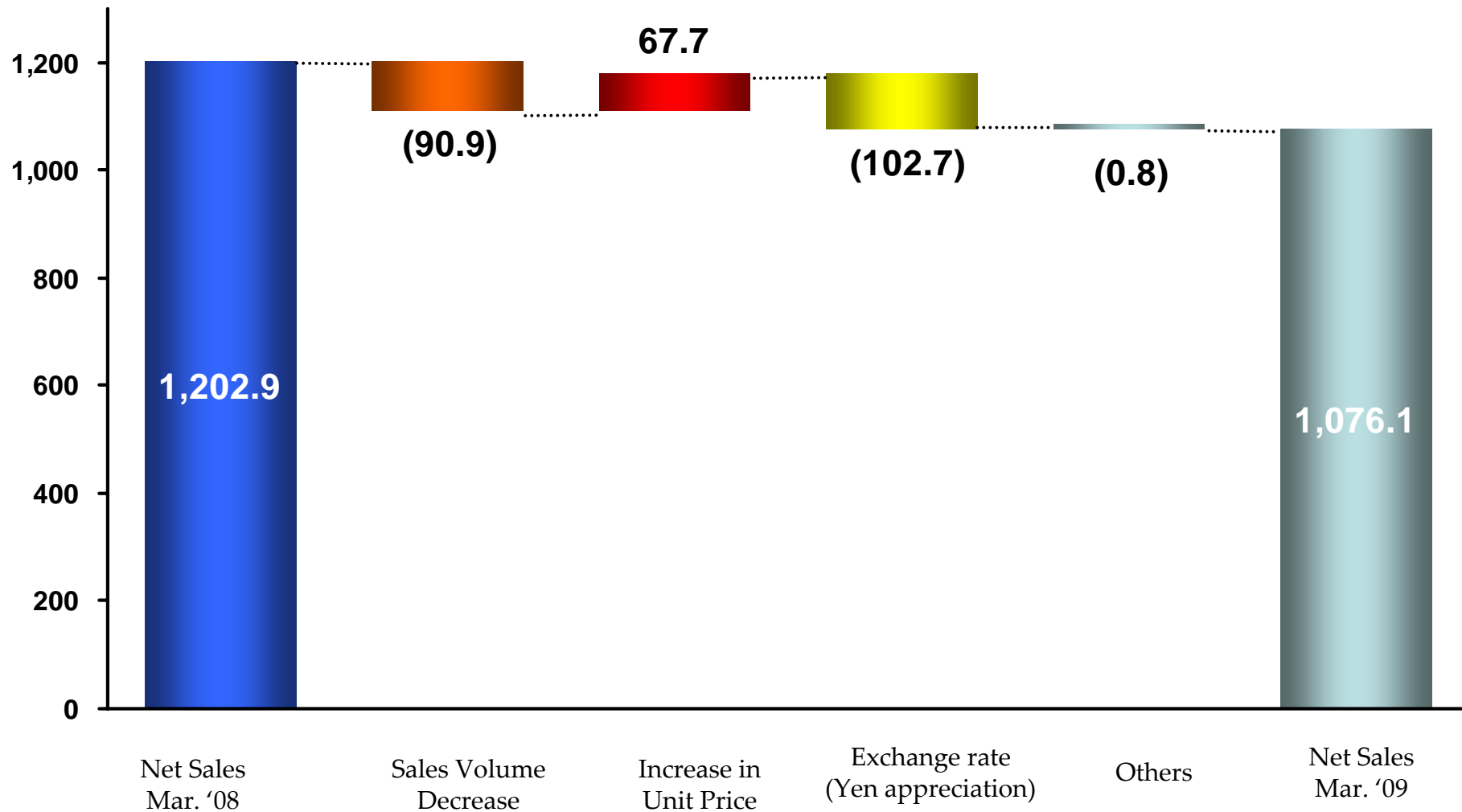
## (FYI) LPG Sales

	Mar. '08	Mar. '09	Change	%Change
Net Sales (Billions of yen)	12.1	15.8	3.7	30.9%

# Analysis of Net Sales Decrease



(Billions of Yen)



# Statements of Income



(Billions of Yen)	Mar. '08	Mar. '09	Change	%change
Net Sales	1,202.9	1,076.1	(126.8)	(10.5%)
Cost of Sales	390.5	319.0	(71.5)	(18.3%)
Exploration expenses	34.0	25.9	(8.1)	(23.8%)
Selling, general and administrative expenses	64.1	67.8	3.7	5.9%
Operating Income	714.2	663.2	(50.9)	(7.1%)
Other income	33.0	32.0	(1.0)	(3.2%)
Other expenses	61.5	79.1	17.6	28.7%
Ordinary Income	685.7	616.1	(69.6)	(10.2%)
Income taxes-current	496.8	488.2	(8.5)	(1.7%)
Income taxes-deferred	(5.5)	(17.8)	(12.3)	225.0%
Minority interests	21.2	0.7	(20.4)	(96.6%)
Net Income	173.2	145.0	(28.1)	(16.3%)

Crude oil sales : 650.3  
 (Change) (133.1)  
 Natural Gas sales\* : 398.2  
 (Change) +7.1

Cost of sales for crude oil : 220.6  
 (Change) (63.8)  
 Cost of sales for natural gas\* : 80.8  
 (Change) (7.9)

\* Including LPG

# Other Income/Expenses

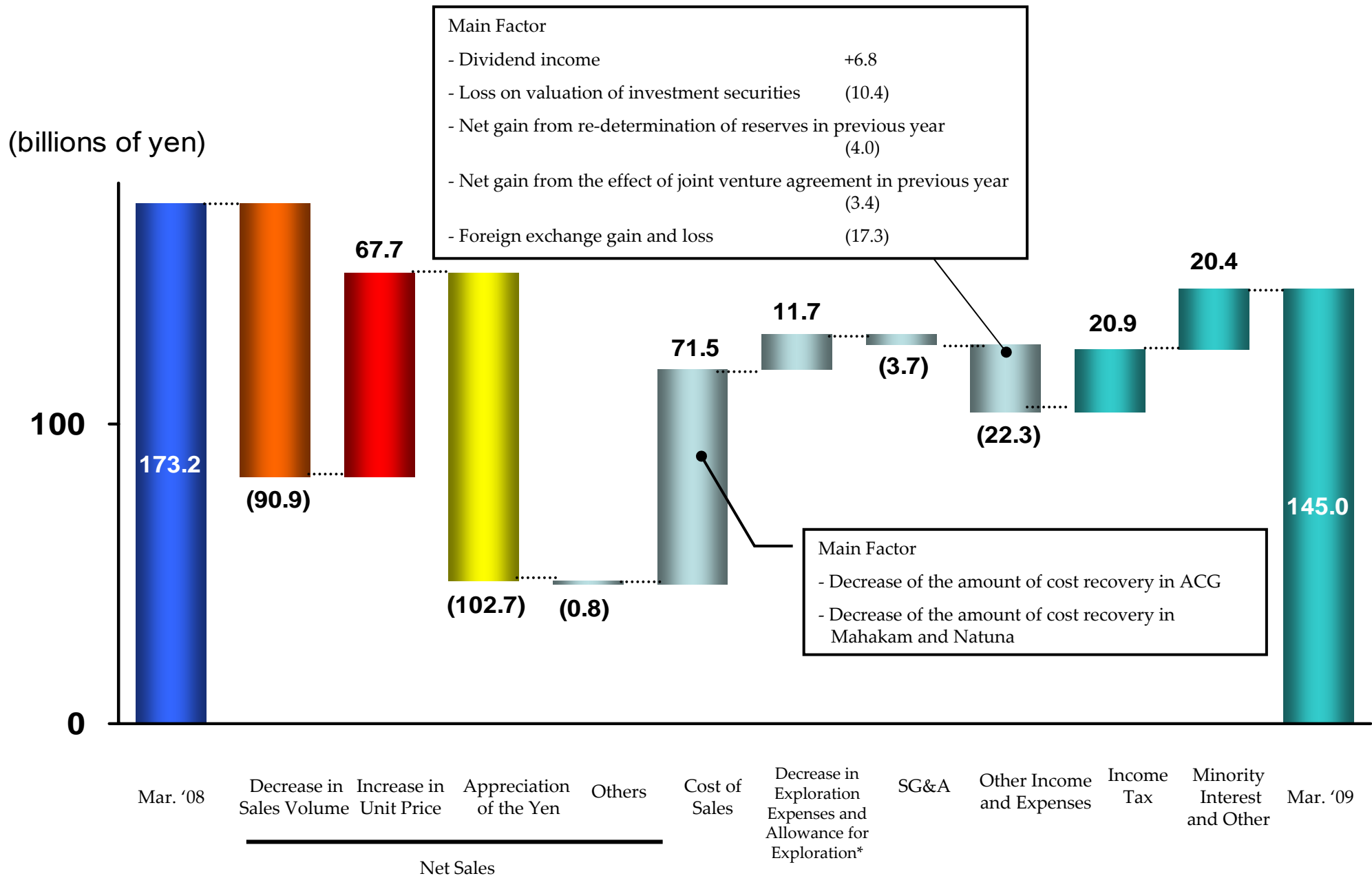


(Billions of Yen)	Mar. '08	Mar. '09	Change	%change
Other income	33.0	32.0	(1.0)	(3.2%)
Interest income	10.9	9.5	(1.4)	(13.2%)
Dividend income	5.4	12.3	6.8	126.8%
Equity in earnings of affiliates	1.7	0.9	(0.8)	(46.4%)
Net gain on re-determination of unitized field	4.0	-	(4.0)	(100.0%)
Net gain on taking effect of exploration and production agreement	3.4	-	(3.4)	(100.0%)
Foreign exchange gain	2.7	-	(2.7)	(100.0%)
Other	4.6	9.2	4.5	97.5%
Other expenses	61.5	79.1	17.6	28.7%
Interest expense	10.8	3.9	(6.9)	(63.9%)
Provision for allowance for recoverable accounts under production sharing	20.5	16.6	(3.9)	(19.2%)
Provision for exploration projects	3.1	3.3	0.2	9.1%
Loss on valuation of investment securities	21.3	31.7	10.4	48.9%
Foreign exchange loss	-	14.5	14.5	-
Other	5.5	8.7	3.2	57.9%

Net gain from re-determination of reserves at Bayu-Undan gas/condensate field in previous year

Net gain from the effect of joint venture agreement at Venezuela project in previous year

# Analysis of Net Profit Decrease





# Balance Sheets



(Billions of yen)	Mar. '08	Mar. '09	Change	%change	
Current assets	565.1	411.1	(154.0)	(27.3%)	Investment in Van Gogh Oil Field and Ichthys, etc.
Tangible fixed assets	254.4	297.6	43.1	17.0%	
Intangible assets	265.4	253.6	(11.7)	(4.4%)	
Recoverable accounts under production sharing	383.1	453.9	70.7	18.5%	Investment in Kashagan Oil Field, Offshore Mahakam Block, Masela Block, etc.
Other investments	411.1	439.5	28.4	6.9%	
Less allowance for recoverable accounts under production sharing	(71.4)	(87.8)	(16.3)	22.9%	
<b>Total assets</b>	<b>1,807.9</b>	<b>1,768.0</b>	<b>(39.8)</b>	<b>(2.2%)</b>	
Current liabilities	325.2	206.0	(119.2)	(36.7%)	
Long-term liabilities	243.8	199.9	(43.8)	(18.0%)	Debt repayments in INPEX Southwest Caspian Sea, Ltd. (ACG), etc
<b>Total net assets</b>	<b>1,238.8</b>	<b>1,362.0</b>	<b>123.2</b>	<b>9.9%</b>	
(Minority interests)	81.4	90.9	9.4	11.7%	
<b>Total liabilities and net assets</b>	<b>1,807.9</b>	<b>1,768.0</b>	<b>(39.8)</b>	<b>(2.2%)</b>	
Net assets per share (Yen)	491,168	540,100	48,932	10.0%	

# Statements of Cash Flows



(Billions of Yen)	Mar. '08	Mar. '09	Change	%change
Income before income taxes and minority interests	685.7	616.1	(69.6)	(10.2%)
Depreciation and amortization	36.1	42.9	6.7	18.8%
Recovery of recoverable accounts under production sharing (capital expenditures)	92.1	45.7	(46.4)	(50.4%)
Recoverable accounts under production sharing (operating expenditures)	(26.0)	(27.0)	(0.9)	3.7%
Loss on the valuation of investment securities	21.3	31.7	10.4	48.9%
Income taxes paid	(456.8)	(530.7)	(73.9)	16.2%
Other	11.3	51.5	40.1	352.8%
<b>Net cash provided by operating activities</b>	<b>363.9</b>	<b>230.3</b>	<b>(133.6)</b>	<b>(36.7%)</b>
Purchase of tangible fixed assets	(59.4)	(88.6)	(29.1)	49.0%
Purchases of marketable securities/investment securities and proceed from sales of marketable securities/investment securities (Net)	(100.7)	(28.5)	72.1	(71.7%)
Investment in recoverable accounts under production sharing (capital expenditures)	(131.0)	(108.2)	22.7	(17.4%)
Other	29.4	(14.7)	(44.2)	(149.9%)
<b>Net cash used in investing activities</b>	<b>(261.7)</b>	<b>(240.1)</b>	<b>21.5</b>	<b>(8.3%)</b>
<b>Net cash used in financing activities</b>	<b>(45.2)</b>	<b>(46.0)</b>	<b>(0.8)</b>	<b>1.9%</b>
Cash and cash equivalents at end of the period	222.2	162.8	(59.4)	(26.7%)

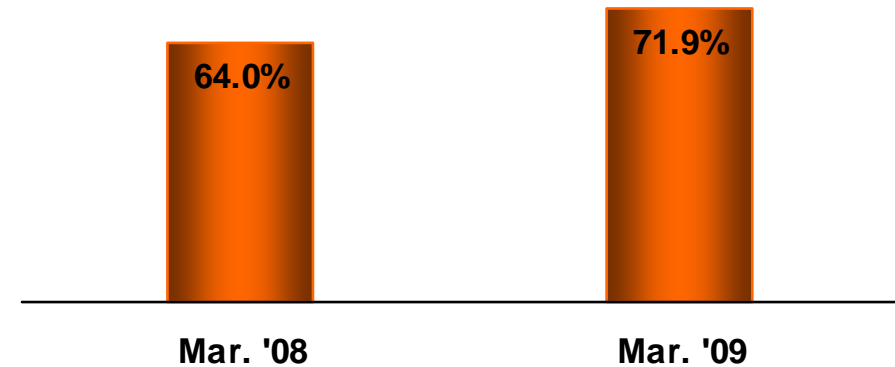
# Financial Indices



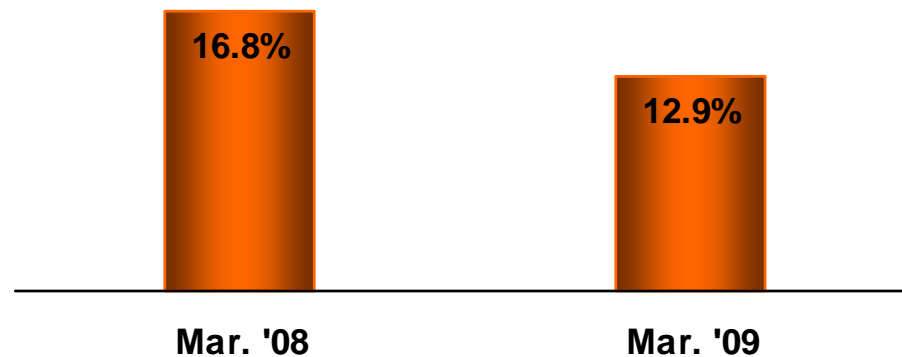
## Net Debt/Total Capital Employed (Net)\*



## Equity Ratio\*\*



## D/E Ratio\*\*\*



\* Net Debt/Total Capital Employed (Net) = (Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF, Short-term bonds with repurchase agreements and Certificate of deposit)/(Net assets + Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF, Short-term bonds with repurchase agreements and Certificate of deposit)

\*\* Equity Ratio = (Net assets - Minority interests)/total assets

\*\*\* D/E Ratio = Interest-bearing debt/ (Net asset - Minority interests)

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Consolidated Financial Forecasts  
for the year ending March 31, 2010

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Mutsuhisa Fujii

Director, Executive Vice President

Head of Finance & Accounting Division

# Consolidated Financial Forecasts for the year ending March 31, 2010



	Mar. '09 (Actual)	Mar. '10 (Forecasts )	Change	% Change
Brent oil price (\$/bbl)	85.7	52.5	(33.2)	(38.7%)
Average exchange rate (¥/\$)	100.5	95.0	5.5 Yen appreciation	5.5% Yen appreciation
Net Sales (Billions of yen)	1,076.1	669.0	(407.1)	(37.8%)
Operating Income (Billions of yen)	663.2	301.0	(362.2)	(54.6%)
Ordinary Income (Billions of yen)	616.1	281.0	(335.1)	(54.4%)
Net Income (Billions of yen)	145.0	56.0	(89.0)	(61.4%)

Cash dividends per share (yen)	1 <sup>st</sup> Half	4,000	2,500
	2 <sup>nd</sup> Half	4,000	2,500
	Full year	8,000	5,000

# Sales and Investment plan for the year ending March 31, 2010



		Mar. '09 (Actual)	Mar. '10 (Forecasts )	Change	% Change
Sales Volume	Crude oil (Mbbbl) <sup>1</sup>	75,427	79,283	3,856	5.1%
	Natural gas (MMcf) <sup>2</sup>	401,076	396,024	(5,052)	(1.3%)
	Overseas	340,447	337,170	(3,277)	(1.0%)
	Japan	60,629 (1,625 million m <sup>3</sup> )	58,854 (1,577 million m <sup>3</sup> )	(1,775) (-48 million m <sup>3</sup> )	(2.9%)
	LPG (Mbbbl) <sup>3</sup>	2,067	2,653	586	28.4%

(Billions of yen)	Mar. '09 (Actual)	Mar. '10 (Forecasts)	Change	% Change
Development expenditure	235.3	273.0	37.7	16.0%
Other capital expenditure	23.8	37.0	13.2	55.5%
Exploration expenditure <sup>4</sup>	59.0	45.0	(14.0)	(23.7%)
<i>Exploration expenses and Provision for explorations<sup>5</sup></i>	46.0	39.6	(6.4)	(13.9%)
<i>(Minority Interest Portion)<sup>6</sup></i>	8.9	6.8	(2.1)	(23.6%)

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

2 CF for domestic natural gas sales : 1m<sup>3</sup>=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 Capital increase from minority shareholders recorded as "Minority interests", which does not affect net income

# Net Income Sensitivities



- Estimated Impact of crude oil price and foreign exchange fluctuation on consolidated net income for the year ending March 31, 2010

(Billions of yen)

Brent Crude Oil Price; \$1/bbl increase (decrease)	+2.1 (2.1)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollars	+1.7 (1.7)

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