
Financial results for the six months ended September 30, 2009

Appendix

November 6, 2009

Subsidiaries and Affiliates

55 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage	Accounting term
Japan Oil Development	UAE	100%	Production	March (provisional settlement of account)
INPEX Natuna	Indonesia	100%	Production	March
INPEX Sahul	Timor Sea Joint Petroleum Development Area	100%	Production	December
INPEX Browse	Australia	100%	Preparation for development	March (provisional settlement of account)
INPEX Southwest Caspian Sea	Azerbaijan	51%	Production	March (provisional settlement of account)
INPEX North Caspian Sea	Kazakhstan	45%	Development	March (provisional settlement of account)

12 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Production	December
Angola Japan Oil	Angola	19.6%	Production	December
INPEX Offshore North Campos	Brazil	37.5%	Production	December

Geographical segment information



For the six months ended September 30, 2009 (April 1, 2009 through September 30, 2009)

(Millions of yen)

	Japan	Asia/Oceania	Eurasia (Europe - NIS)	Middle East/Africa	Americas	Total	Eliminations and other	Consolidated
Net Sales	38,846	166,323	37,160	142,033	8,242	392,606	-	392,606
Operating income	10,751	82,618	14,801	96,348	1,924	206,445	(4,160)	202,284

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

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

(1) Asia - Oceania.....Indonesia, Australia, East Timor, Vietnam

(2) Eurasia (Europe - NIS).....Azerbaijan, Kazakhstan, UK

(3) Middle East - AfricaUAE, D.R. Congo, Iran, Libya, Egypt, Algeria, Angola

(4) Americas.....Venezuela, Ecuador, USA, Canada, Suriname, Brazil

2

LPG Sales



	Apr.-Sep. '08	Apr.-Sep. '09	Change	%Change
Net Sales (Billions of yen)	9.8	4.9	(4.9)	(50.1%)
Sales volume (Mbbbl)	1,083	1,019	(65)	(6.0%)
Average unit price of overseas production (\$/bbl)	81.30	43.50	(37.80)	(46.5%)
Average unit price of domestic production(¥/ kg)	147	114	(33)	(22.4%)
Average exchange rate (¥/\$)	105.65	95.05	10.60 yen appreciation	10.0% yen appreciation
Sales volume by region (Mbbbl)	Apr.-Sep. '08	Apr.-Sep. '09	Change	%Change
Japan	106 (10 thousand t)	107 (10 thousand t)	1 (0 thousand t)	0.7%
Asia/Oceania	977	912	(65)	(6.7%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	1,083	1,019	(65)	(6.0%)

3

(Millions of yen)	Apr.-Sep. '08	Apr.-Sep. '09	Change	
Net income	104,028	47,645	(56,383)	P/L
Minority interests	4,336	2,747	(1,589)	P/L
Depreciation equivalent amount	48,295	48,366	71	
Depreciation and amortization	19,675	19,919	244	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	3,380	3,380	0	C/F
Recovery of recoverable accounts (capital expenditure)	25,240	25,067	(173)	C/F Depreciation under PS contracts
Exploration cost equivalent amount	32,435	15,104	(17,331)	
Exploration expenses	15,722	8,098	(7,624)	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	14,192	2,653	(11,539)	P/L Exploration expense under PS contracts
Provision for exploration projects	2,521	4,353	1,832	P/L Exploration expense under PS contracts
Material non-cash items	(6,376)	2,477	8,853	
Deferred income taxes	(7,360)	2,336	9,696	P/L
Foreign exchange loss	984	141	(843)	C/F
Net interest income, after tax	(42)	(1,161)	(1,119)	P/L After-tax interest expense minus interest income
EBIDAX	182,676	115,178	(67,498)	

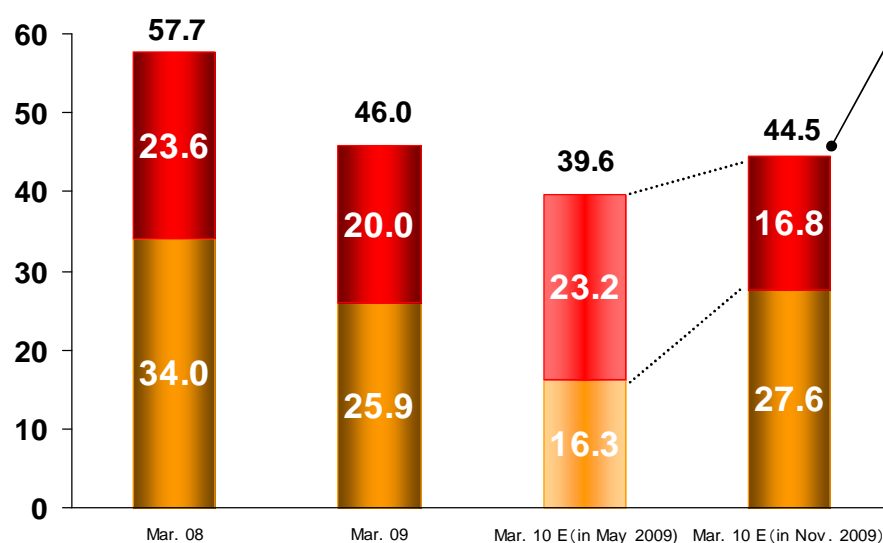
Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)	Apr.-Sep. '09
Balance at beginning of period	453,922
Add:	
Exploration costs	7,082
Development costs	75,316
Operating expenses	31,120
Other	250
Less:	
Cost recovery (CAPEX)	25,067
Cost recovery (non-CAPEX)	55,948
Other	-
Balance at end of period	486,675
Allowance for recoverable accounts under production sharing at end of period	92,824

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

INPEX

(Billions of yen)



Provision for allowance for recoverable accounts under production sharing for the Masela Block in Indonesia will decrease. Meanwhile, exploration expenses in Australia and Brazil will increase.

■ Provision for allowance for recoverable accounts under production sharing* (PS contract) *Including Provision for exploration projects
■ Exploration expenses (concession agreement)

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

INPEX

【Reference】

Forecasts for the year ending March 31, 2010		As of May 13, 2009	As of Nov. 4, 2009	Change	Apr.-Sep. '09 (Actual)
Sales Volume	Crude oil (Mbbl) ¹	79,283	77,507	(1,776)	38,891
	Natural gas (MMcf) ²	396,024	412,653	16,629	205,766
	Overseas	337,170	353,226	16,056	179,474
	Japan	58,854 (1,577 million m ³)	59,427 (1,592million m ³)	573 (15million m ³)	26,291 (704 million m ³)
	LPG (Mbbl) ³	2,653	2,872	219	1,019

(Billions of yen)

Development expenditure	273.0	220.0	(53.0)	101.2
Other capital expenditure	37.0	39.0	2.0	27.6
Exploration expenditure ⁴	45.0	50.0	5.0	17.3
Exploration expenses and Provision for explorations ⁵	39.6	44.5	4.9	15.1
(Minority Interest Portion) ⁶	6.8	8.5	1.7	1.4

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

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

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

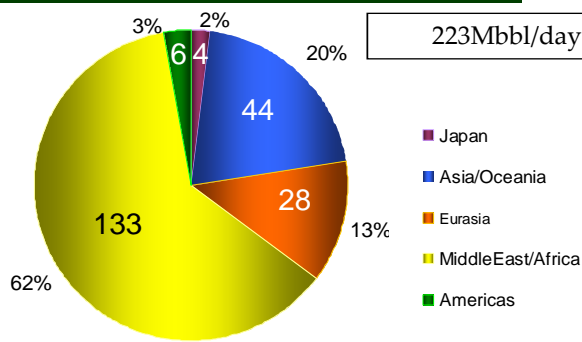
4 Including acquisition costs

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

7 6 Capital increase from minority shareholders recorded as "Minority interests", which does not affect net income

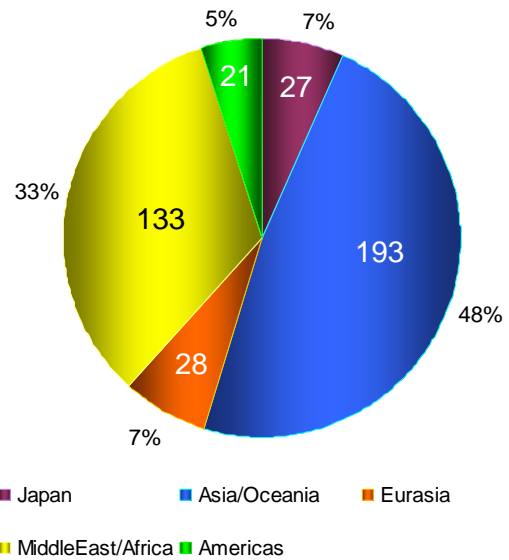
Net Production* (Apr. 2009 – Sep. 2009) **INPEX**

Oil/Condensate/LPG

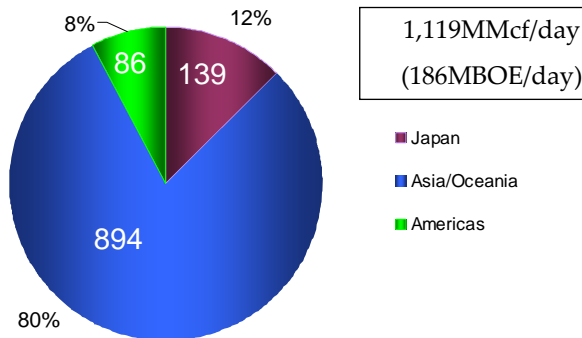


Total

402MBOE/day



Natural Gas

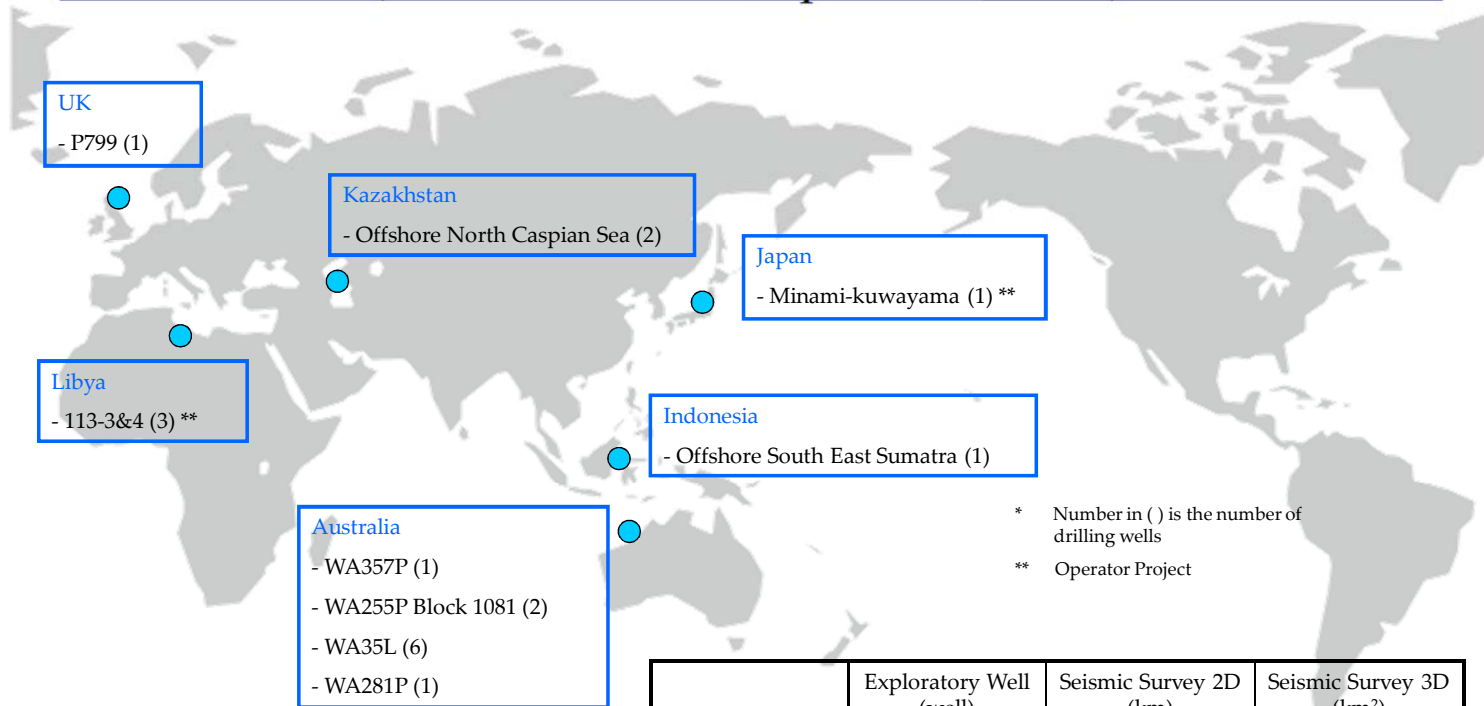


* The production volume of crude oil and natural gas under the production sharing contracts entered by INPEX Group corresponds to the net economic take of our group.



Project Summary

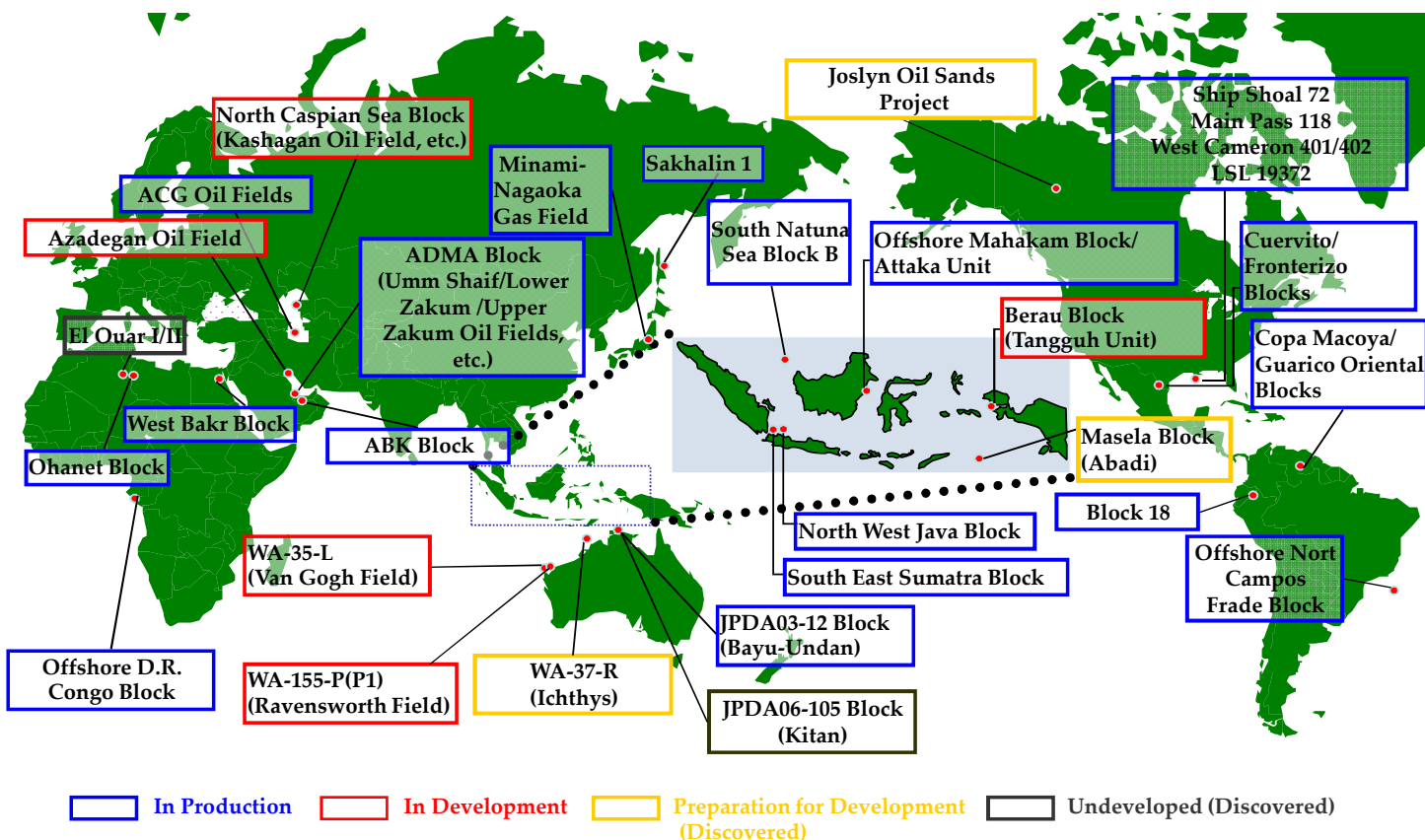
Exploration Performance (as of the end of September 2009)*



* Number in () is the number of drilling wells
** Operator Project

	Exploratory Well (well)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '10 (E)	28	1,360	4,474
Completion or Under operation	18	80	2,316

Major Assets in Production & Development **INPEX**

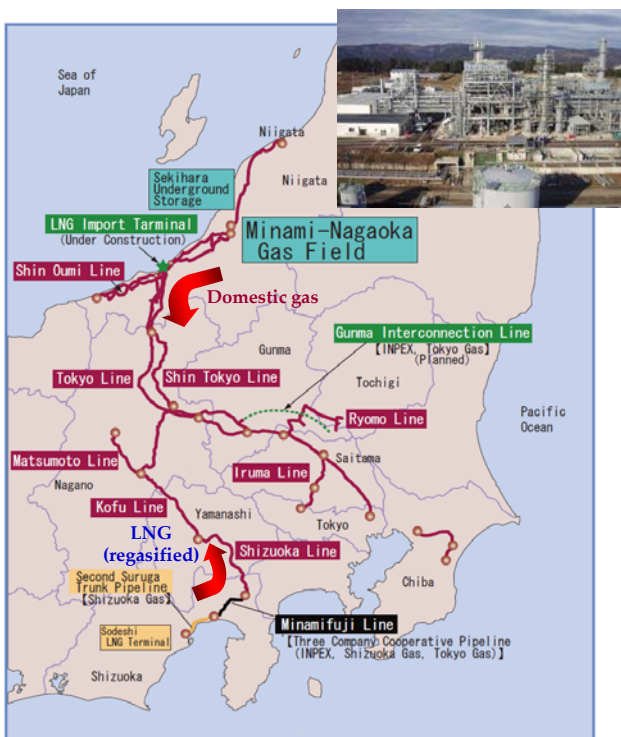


Production Start-up Schedule

Production Start-up	Project/Oil & Gas Field	Country	Operator	Peak Production / Production Capacity	Our Share*1
April '09 - March '10	Tangguh LNG Project	Indonesia	BP	7.6MMt/a	7.79%
	Frade Oil Field	Brazil	Chevron	100Mbbbl/d	6.85%
	Van Gogh Oil Field	Australia	Apache	60Mbbbl/d	47.499%
	North Belut Gas Field	Indonesia	ConocoPhillips	- *2	35%
April '10 - March '11	Ravensworth Oil Field	Australia	BHPBP	- *2	28.5%
April '11 - March '12	Kitan Oil Field	JPDA	ENI	40Mbbbl/d	35%
April '12 - March '13	Kashagan Oil Field	Kazakhstan	NCOC	1.5MMbbl/d	7.56%
	Umm LuLu Oil Field	UAE	ADMA-OPCO	- *2	12.0%
April '13 - March '14	Nasr Oil Field	UAE	ADMA-OPCO	- *2	12.0%
After April '14	Joslyn Oil Sand Project (Mining)	Canada	TOTAL	200Mbbbl/d	10%
	Ichthys Project (LNG) (Condensate) (LPG)	Australia	INPEX	Approximately 8.4MMt/a Approximately 100Mbbbl/d Approximately 1.6MMt/a	76%
	Abadi Project (LNG)	Indonesia	INPEX	Over 4.5MMt/a*3	90%
Discovered/ Production start-up (TBD)	Kuda Tasi / Jahal	JPDA	ENI	TBD	35%
	Kalamkas, Aktote, Kairan and Southwest Kashagan structures	Kazakhstan	NCOC	TBD	7.56%
	El Ouar I&II	Algeria	ENI	TBD	10.29%
Phase 1 Full-scale production (TBD) Under initial stage production	Azadegan Oil Field	Iran	NICO	260Mbbbl/d	10%

*1 Our share is a participating interest. In the case of an equity method affiliate, multiplying participating interest by our controlling share.
 *2 Nondisclosure because of confidentiality agreement with project partners
 *3 Phase 1
 *4 North Caspian Operating Company

Domestic Natural Gas Business INPEX CORPORATION

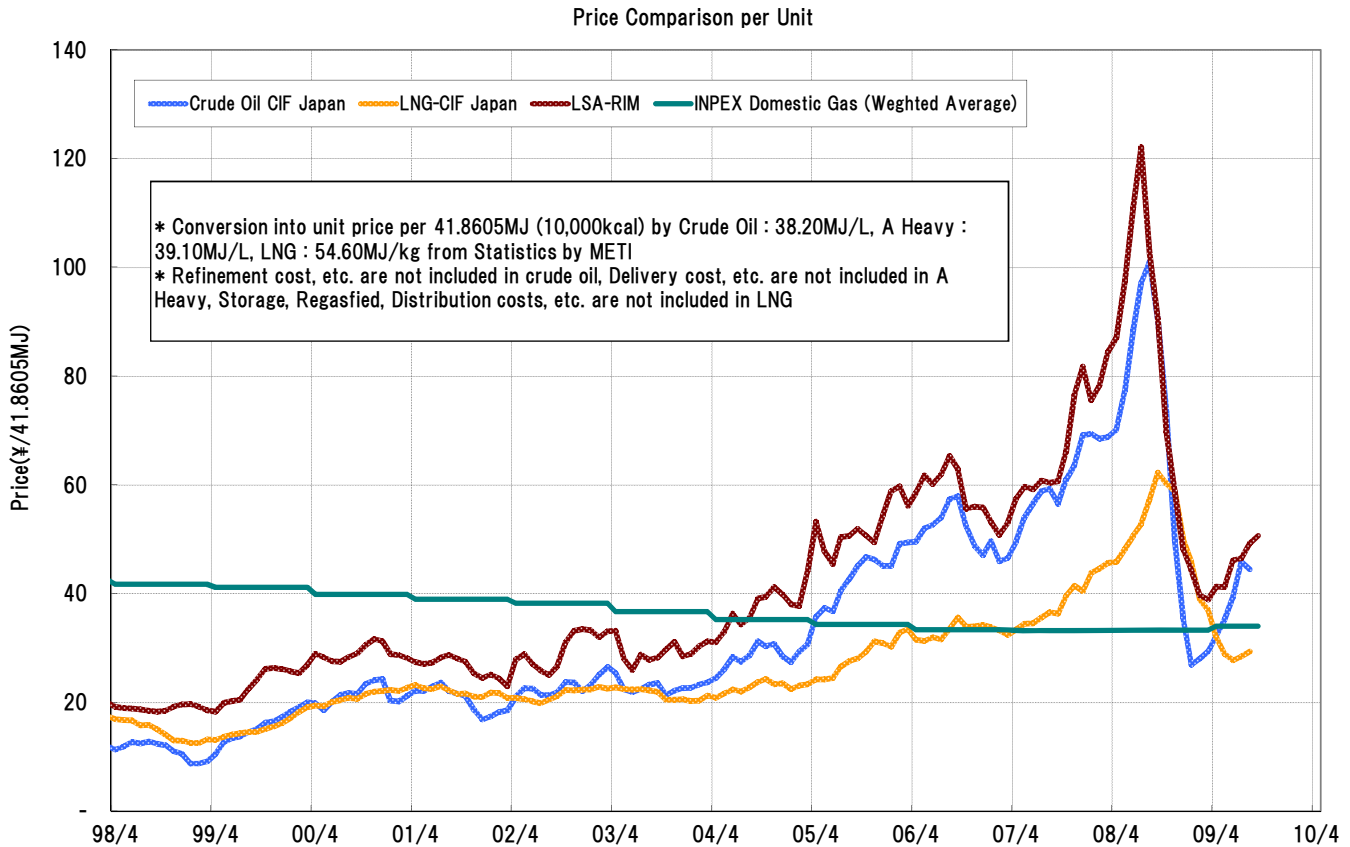


Domestic Pipeline Network

- Production* :
 - Natural gas: approximately 4.4 million m³/d
 - Crude oil: approximately 5,000 bbl/d
- Natural Gas Sales
 - Sales volume decrease by 2% from the previous fiscal year
 - Expect more than 2 billion m³ of natural gas demand in the mid-to-long term, while current demand is slowing down
- Minami-Nagaoka Gas Field (production commenced in 1984)
 - Promotion of development in the northern part of the field by Massive Hydraulic Fracturing (MHF) Technology
- Extension of pipeline network to meet increased gas expansion (approximately 1,400km in total)
 - Shin Oumi Line (approximately 68km/approximately 23.8 billion yen/completion in Sep. 2009)
 - Gunma Interconnection Line (Planned with Tokyo Gas)
- Introduction of LNG
 - From Shizuoka Gas Co., Ltd. in 2010
- Construction of LNG receiving terminal in Joetsu City (Start-up target: 2014)
 - Design to establish Gas Supply Chain in our group
- Electric power business: approximately 55,000 kw

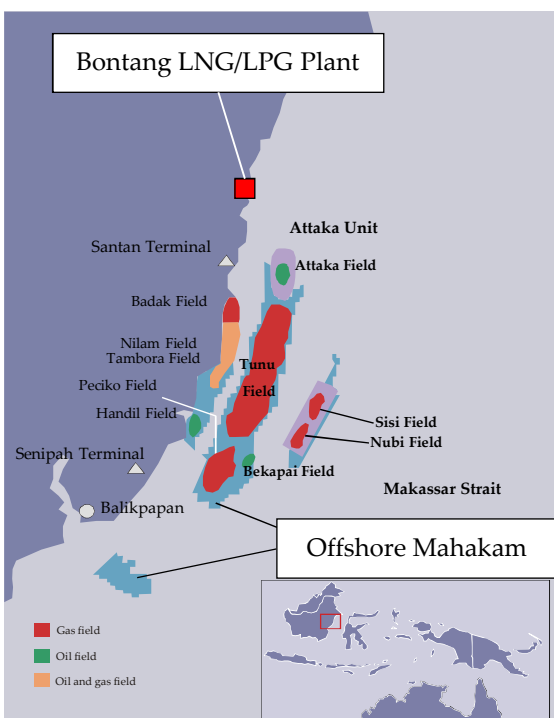
*sum of domestic crude oil and gas fields ; average daily volume (FY 2009/03)

Domestic Gas Price



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Offshore Mahakam INPEX CORPORATION



- Participating Interest: 50% (Operator: TOTAL)
- Production*
 - Crude Oil and Condensate: Approximately 80,000 bbl/d
 - Gas: Approximately 2.5 billion cf/d
- PSC: Until 2017
- Continue development activities to keep stable gas supply to Bontang LNG plant
 - Phased development of the Tunu / Peciko fields
 - Additional development of the Tambora field
 - Development of the Sisi-Nubi fields
- HOA executed on Renewal of two LNG sales contracts to be expired in December 2010 and March 2011

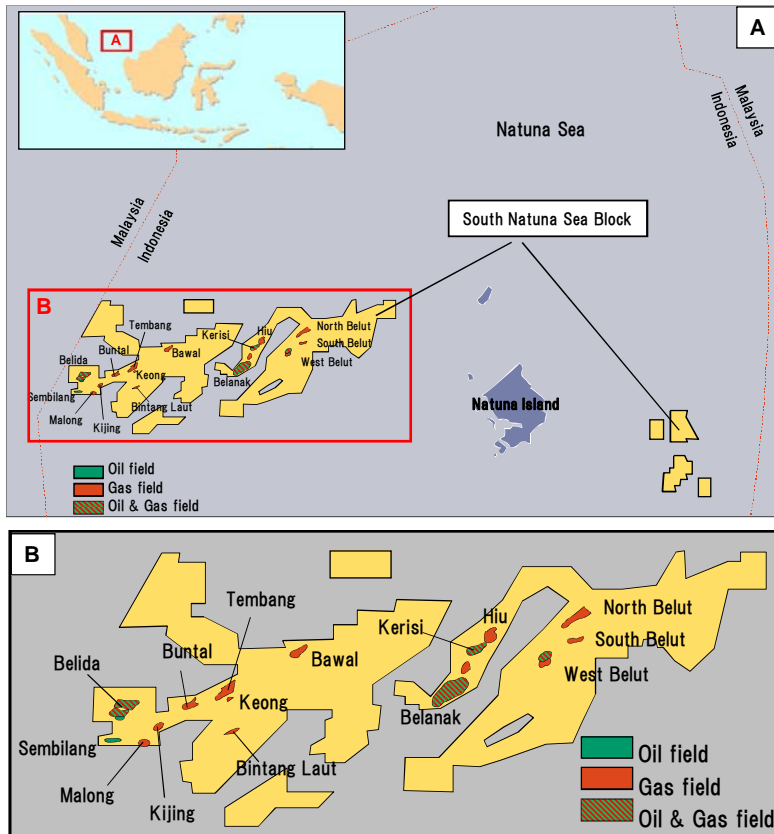
* on the basis of all fields and average rate of September 2009

(Gas: natural gas and LNG sales volume from all PSCs delivering gas to Bontang LNG plant and average rate of July - September 2009)

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South Natuna Sea Block B

INPEX NATUNA LTD.

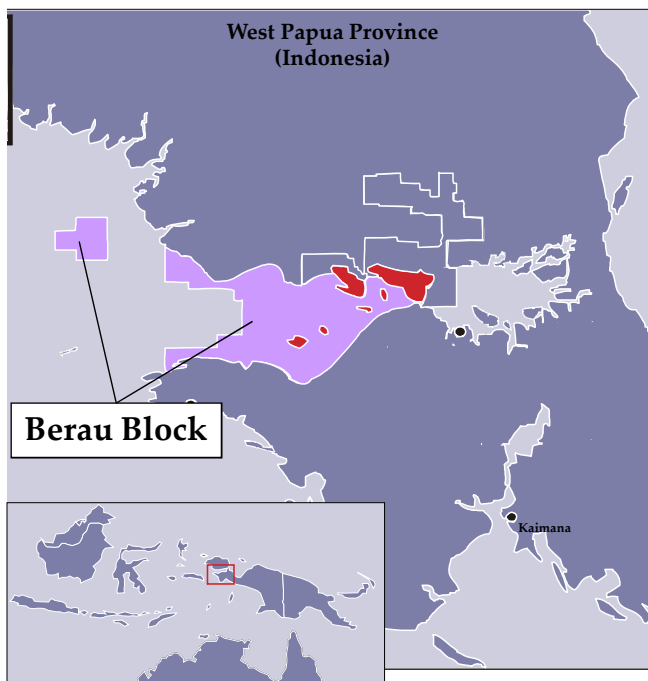


- Participating Interest: 35.0% (Operator : ConocoPhillips)
- Production*:
 - Crude Oil: Approximately 54,000 bbl/d
 - LPG: Approximately 9,000 bbl/d
 - Gas: Approximately 310 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Belanak commenced crude oil production in December 2004 and LPG production in April 2007. Production started at Kerisi in December 2007.
- Production is expected to start at North Belut in 4Q 2009.

* on the basis of all fields and average rate of September 2009

Berau (Tangguh LNG Project)

MI BERAU B.V. / MI BERAU JAPAN LTD.

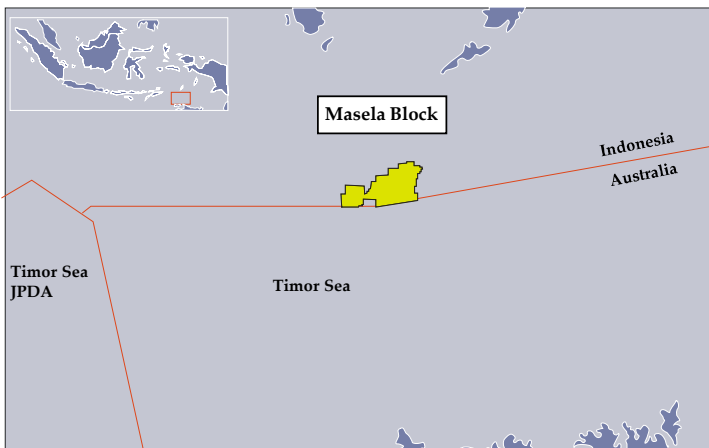


- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%)
 - *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest in the Berau PSC:
 - MI Berau : 22.9%(Tangguh Unit: 16.3%)
 - KG Berau Petroleum : 12%(Tangguh Unit: 8.56%)
 (Operator : BP)
- PSC: Until 2035
- Development plan and extension of the PS contract were approved by Indonesian Government
- Signed loan agreements for total US\$3.5 billion to finance the development of the LNG project
- Scheduled Production: 7.6 million tons of LNG per year
- LNG Sales Contracts:
 - Signed long-term sales contract for Fujian
 - Signed sales contract with POSCO and K-Power Company
 - Entered into sales contract with Sempra
- First cargo of Tangguh LNG delivered in July 2009

Masela (Abadi)

INPEX Masela, Ltd.

INPEX



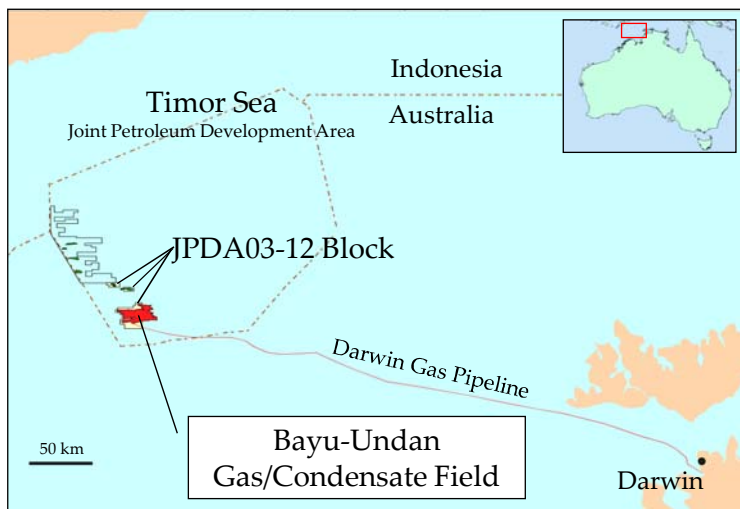
- Participating Interest: 90%
- Operator: INPEX
- PSC:
 - 10 year exploration period (until 2008)
 - 20 year development/ production period (until 2028)
- Discovered gas in Abadi-1 exploration well in 2000
- Confirmed the extension of gas in the Abadi structure by 2 appraisal wells in 2002
- Drilled 4 appraisal wells from May 2007 to evaluate reserves
- Submitted Plan of Development (POD) to 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
 - Start-up target: expected around 2016

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JPDA03-12 (Bayu-Undan)

INPEX SAHUL, LTD.

INPEX



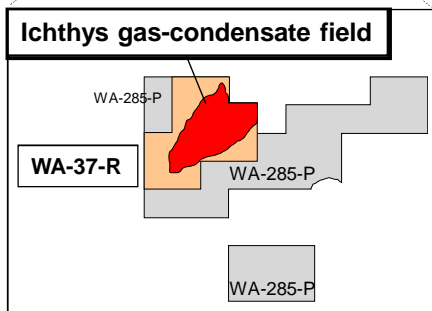
- Participating Interest: 11.27%* (Operator: ConocoPhillips)
- Production*:
 - Oil / Condensate: Approximately 62,000 bbl/d
 - LPG: Approximately 38,000 bbl/d
 - Gas: Approximately 5.4 billion cf/d
- PSC: Until 2022
- Sales of condensate and LPG started in February 2004
- Entered into LNG Sales Contract with TEPCO and Tokyo Gas in August 2005 (3 million t/a for 17 years from 2006)
- LNG sales started in February 2006

* on the basis of all fields and average rate of September 2009

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WA-37-R (Ichthys) / WA-285-P

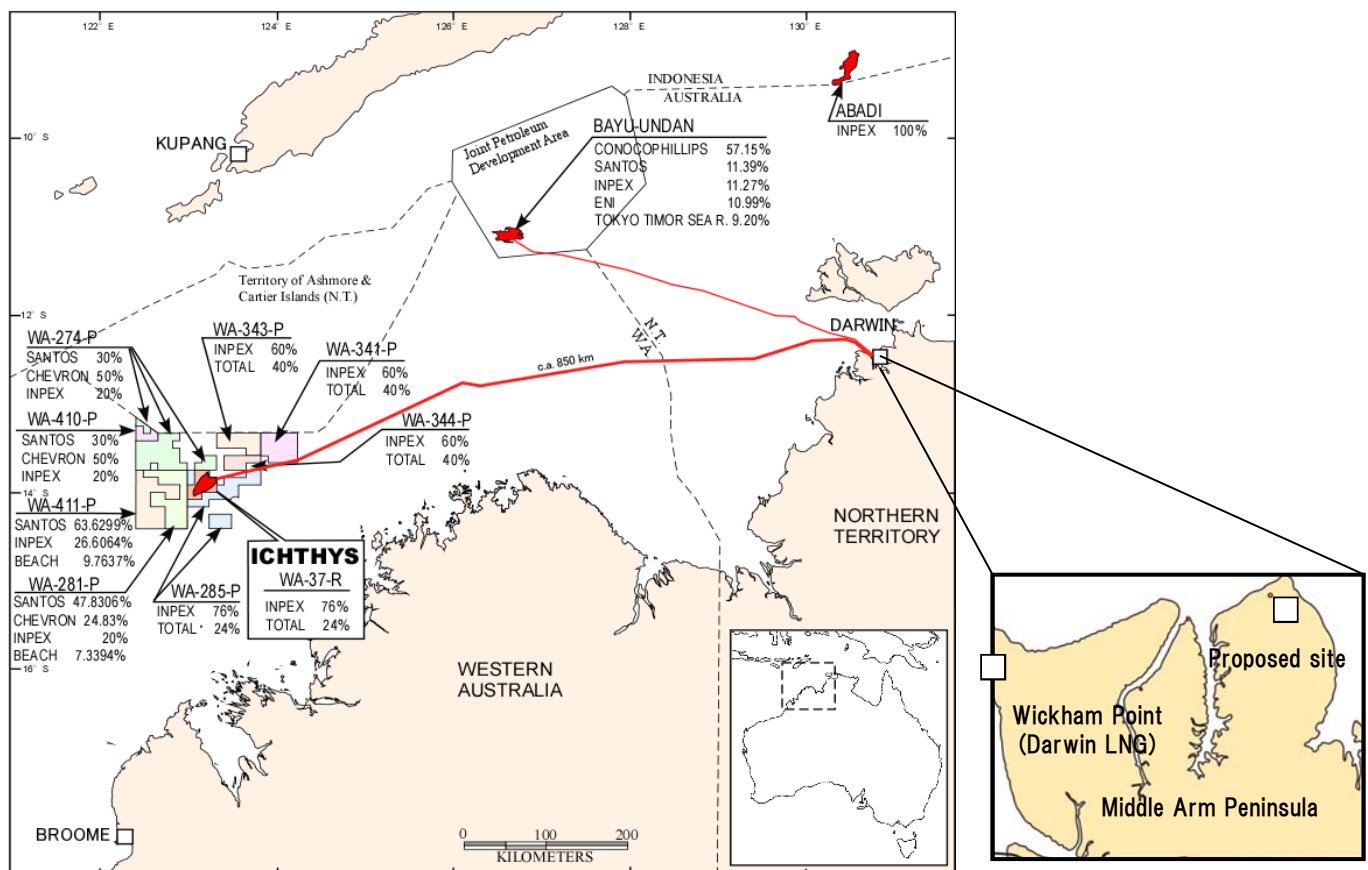
INPEX Browse, Ltd.



- Participating Interest: 76.0%
- Operator: INPEX
- Concession Agreement:
 - Exploration Period until December 2009 (WA-285-P)
 - Retention Lease Period until September 2014 (WA-37-R)
 - Production Period for 21 years from the grant of the production license (with the option to extend the contract period)
- Confirmed a large-scale gas and condensate field in total six exploratory wells from 2000 and called "Ichthys"
- Commenced Australian federal and West Australian state government approval processes for assessment of environmental impact of the Ichthys project in May 2006
- The Australian Government awards Major Project Facilitation(MPF) status to Ichthys project in August 2006, as it provides a significant boost to Australia's employment and exports
- Drilled the exploration wells (Dinichthys North-1 since April 2007 and Ichthys West-1 since April 2008) with the aim of expansion of the gas reserves (8 exploration wells in total)
- Commenced Australian federal and Northern Territory government approval processes for assessment of environmental impact of the Ichthys project in May 2008
- Selected Darwin, Northern Territory as liquefied natural gas plant site in September 2008
- Started FEED work of the natural gas liquefaction plant in January 2009
- Started FEED work of the offshore facilities in April 2009
- Opened Darwin office in April 2009
- Retention Lease(WA-37-R) was granted for area of the Ichthys field in September 2009
- Plan to initially produce approximately 8.4 million t/a of LNG and approximately 100 thousand bbl/d of condensate and 1.6 million t/a year of LPG

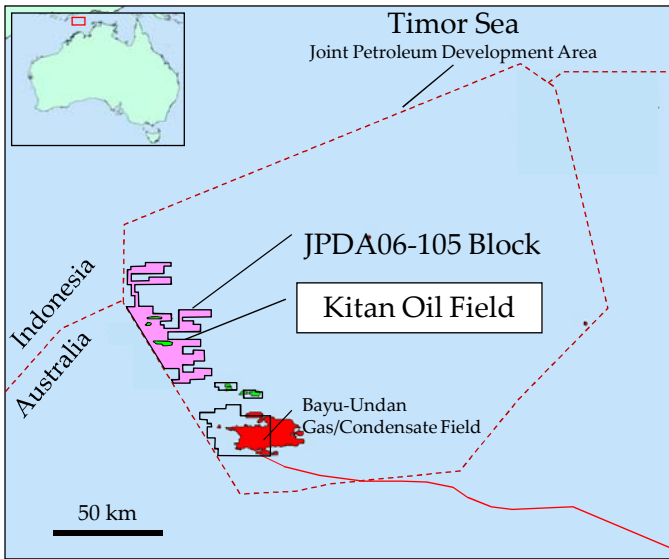
Ichthys Field & Permits Location

-WA-37-R (Ichthys) / WA-285-P and others



JPDA06-105 (Kitan Oil Field)

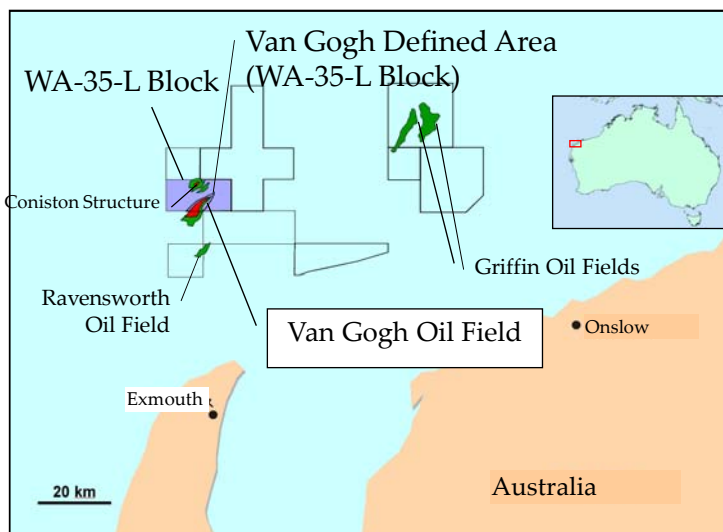
INPEX TIMOR SEA, LTD.



- Participating Interest: 35% (Operator: Eni)
- PSC: Until September 2011
- Drilled 6 exploration wells and 3 appraisal wells since 1994 (9 wells in total)
- Discovered oil in Kitan-1 and Kitan-2 in March 2008
- Declaration of commercial discovery of Kitan Oil Field in April 2008
- Development plan for Kitan Oil Field was submitted to the National Petroleum Authority of Timor-Leste in May 2009
- Final Investment Decision for Kitan Oil Field development to be made in 4Q 2009.

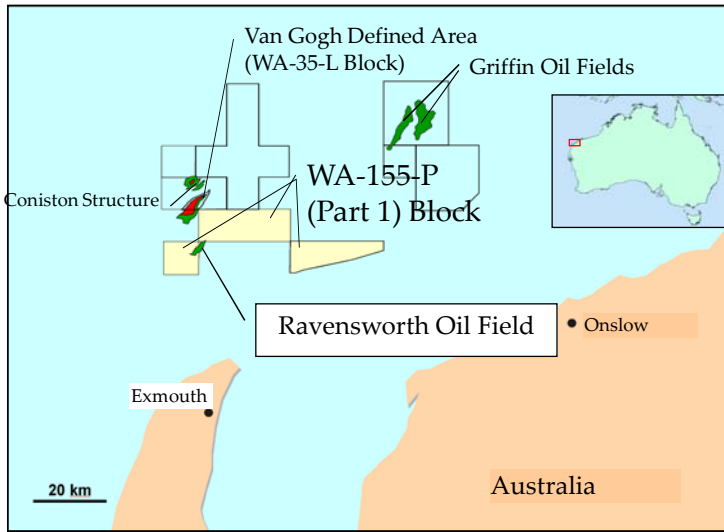
WA-35-L (Van Gogh Oil Field)

INPEX ALPHA, LTD.



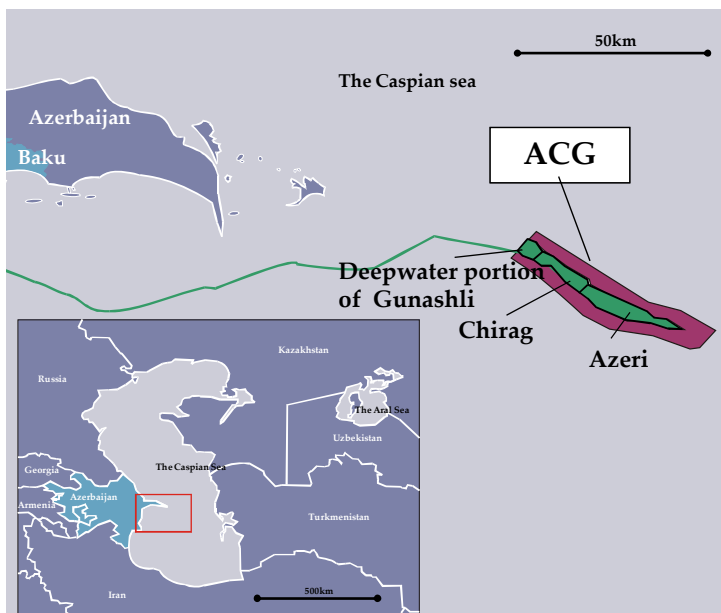
- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement:
 - Acquired the production license in October 2008
- Final investment decision in April 2007
- Under development with a plan to start production in 4Q 2009

WA-155-P (Part I) (Ravensworth Oil Field) INPEX ALPHA, LTD.



- Participating Interest: 28.5 % (Operator :BHPBP)
- Concession Agreement:
 - Applying for the production license
- Making unitized development plan including Crosby Field and Stickle Field in WA-12-R, next to WA-155-P
- Final investment decision in November 2007
- Under development work with a plan to start production in 3Q 2010

ACG INPEX Southwest Caspian Sea, Ltd.

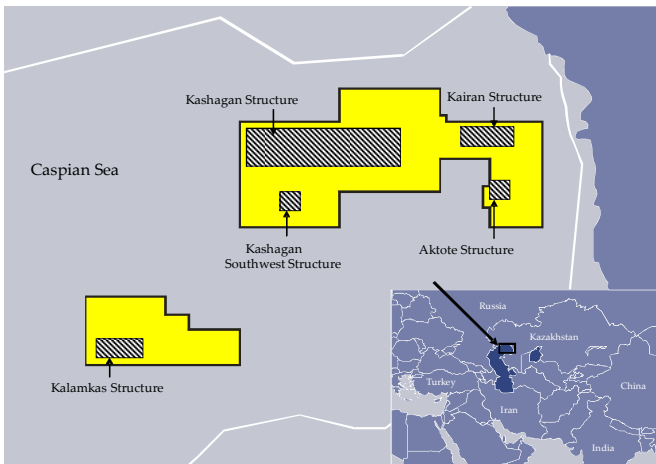


- Participating Interest: 10.0% (Operator: BP)
- Production ^{*1,2}: Approximately 880,000 bbl/d
- ^{*2} The temporary restriction of production rate due to gas leakage occurred at the Central Azeri Platform on September 17, 2008. is almost resolved.
- PSC: Until 2024
- Phase 1 : Starting oil production in the Central Azeri area in February 2005
- Phase 2 : Starting oil production in the West Azeri area in December 2005 and in the East Azeri area in October 2006
- Phase 3 : Starting oil production in the Deepwater portion of Gunashli area in April 2008

^{*1} on the basis of all fields and average rate of September 2009

Kashagan, etc.

INPEX North Caspian Sea, Ltd.

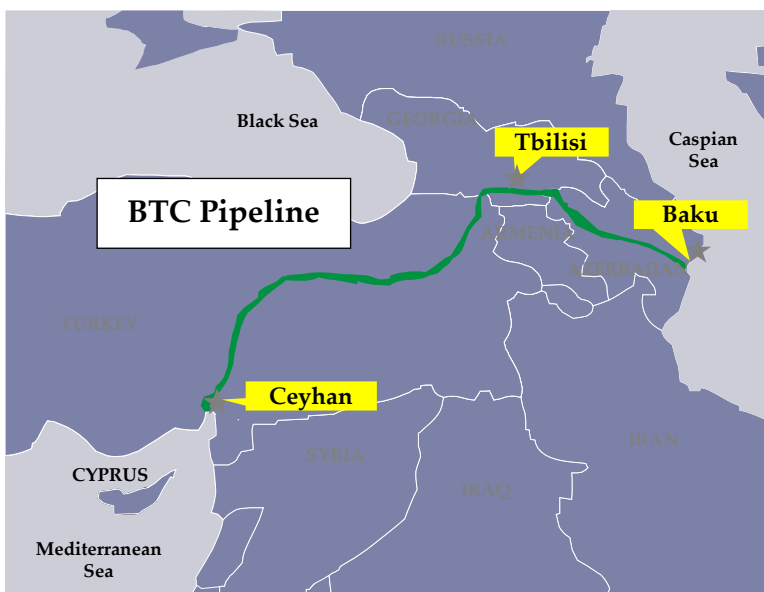


- Participating Interest: 7.56%
- PSC: Until the end of 2021*
- Discovered crude oil in Kashagan in June 2000
- In addition to Kashagan structure, existence of hydrocarbon was confirmed in Kalamkas, Aktote, Kairan and Southwest Kashagan structures
- Concluded a final agreement in October, 2008 with Kazakhstan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

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

BTC(Baku-Tbilisi-Ceyhan) Pipeline Project

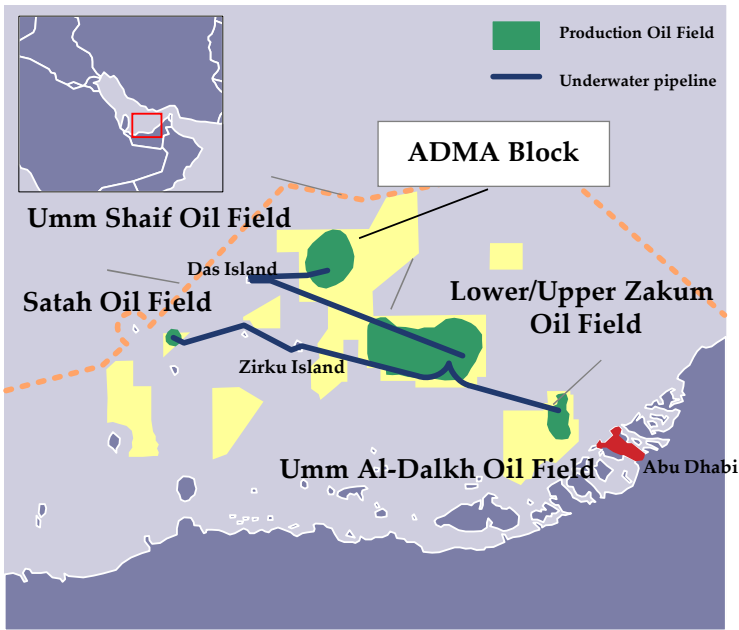
INPEX BTC Pipeline, Ltd.



- Participating Interest: 2.5% (Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Signed project finance contract to raise capital for the construction of the pipeline in February 2004
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1 million bbl/d capacity in 2007 2Q
- Cumulative export volume reached 580 MM bbls by the end of March 2009
- 1.2 million bbl/d capacity expansion work was completed in September 2009

ADMA

Japan Oil Development Co., Ltd. (JODCO)



- Umm Shaif / Lower Zakum
 - Participating Interest: 12.0% (Operator : ADMA-OPCO*)
- Upper Zakum / Umm Al-Dalkh / Satah
 - Participating Interest:
 - Upper Zakum / Umm Al-Dalkh: 12.0%
 - Satah: 40.0% (Operator : ZADCO*)
 - *Operating company established by ADNOC and other companies including JODCO. JODCO has 12% interest in each company.
- Concession Agreement: Until 2018
(Contract of Upper Zakum extended from 2018 to 2026)
- Continuous development to keep and increase the production level by
 - Water injection to all the fields
 - Gas injection to Umm Shaif / Lower Zakum fields
 - Making development plans of 4 promising undeveloped structures
 - Installing new gas injection facility (Umm Shaif) and additional gas processing facility (Lower Zakum)
 - Making redevelopment plan using artificial islands (Upper Zakum)

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Azadegan

Azadegan Petroleum Development, Ltd



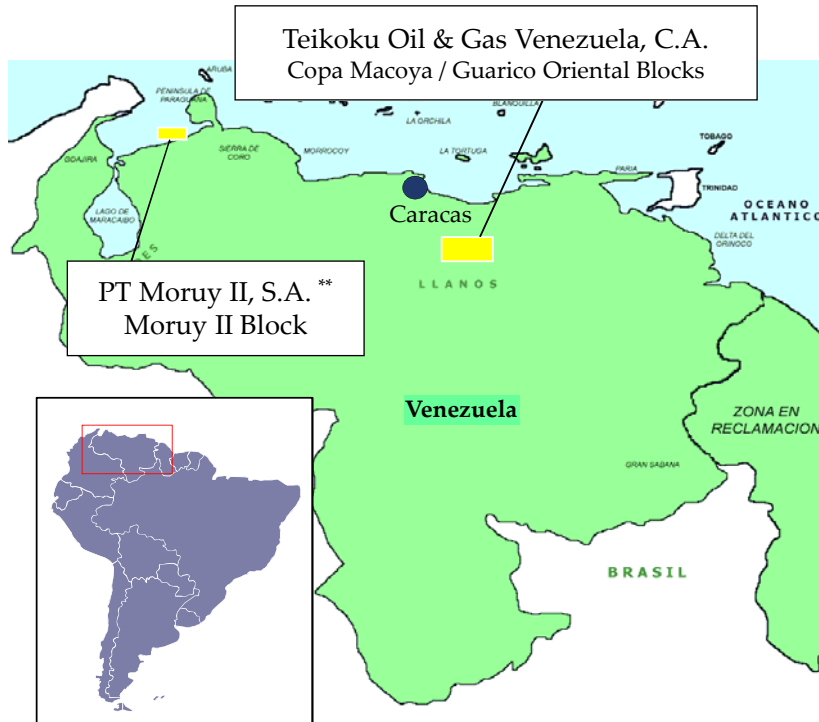
- Participating Interest: 10%
- Service Contract (Buyback Contract)
- Two Phase Oil Field Development Project*
 - In phase 1, planned to reach 150,000 bbl/d in 2013
 - In case we move on to phase 2, planned to reach 260,000 bbl/d after 2017

*All field base; timing of production start on the premise that the development work start within late 2009, which could be changed based on the situation

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Venezuela Projects

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



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

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

Venezuela

BRASIL

Copa Macoya / Guarico Oriental Blocks

- INPEX's Share
 - Gas JV : 70% Oil JV : 30%
- Joint Venture Agreement: 2006-2026
- Production volume*
 - Gas: Approximately 84 million cf/d
 - Crude oil: Approximately 2,000 bbl/d

Moruy II Block

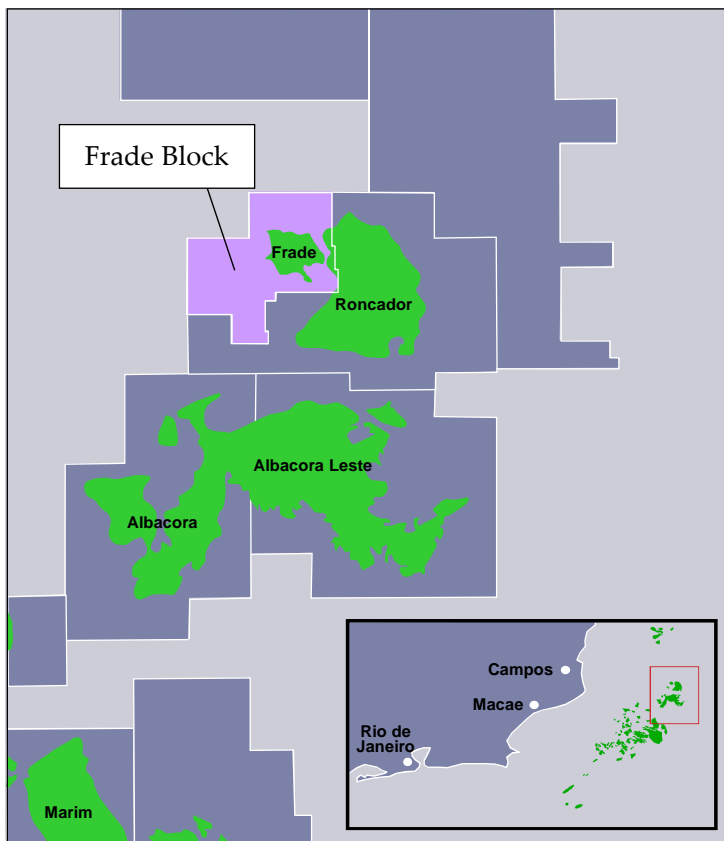
- Participating Interest: 50%
- Preparing to drill the 1st exploration well

* on the basis of all fields and average rate of September 2009

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

Frade

Frade Japão Petróleo Limitada (FJPL)



Frade Block

Frade

Roncador

Albacora Leste

Albacora

Marim

Campos

Macaé

Rio de Janeiro

- FJPL's Participating Interest: 18.3%
(Operator : Chevron)
- *FJPL is an equity method affiliate of INPEX.
(INPEX owns 37.5% shares of FJPL through a subsidiary)
- Production*:
 - Crude Oil: Approximately 31,000 bbl/d
- Concession Agreement: Until 2025
- Final investment decision was made in June 2006
- Production commencement: June 2009
- Daily production of approximately 100 thousand bbl/d at peak production

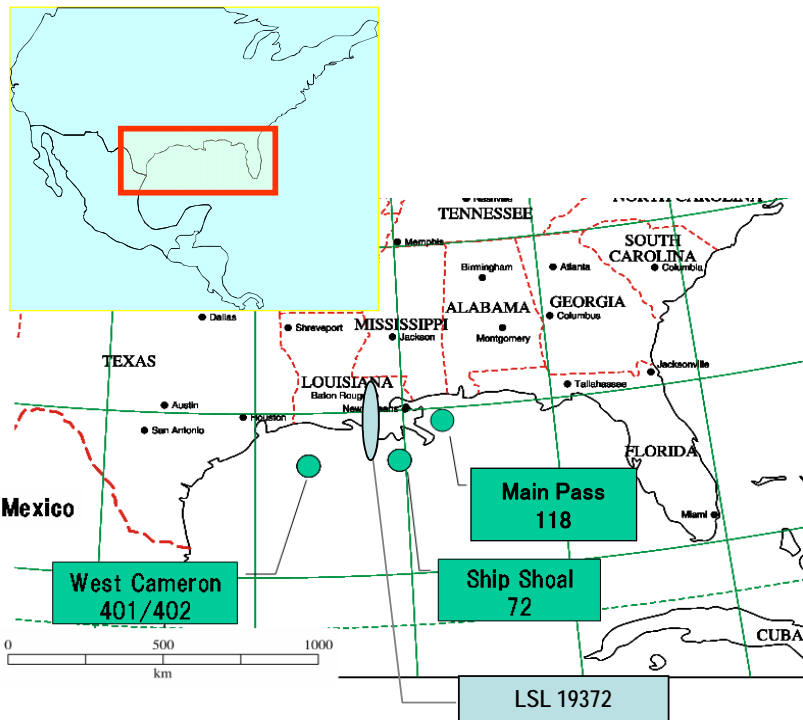


Frade FPSO

* on the basis of all fields and average rate of September 2009

Gulf of Mexico (USA) Projects

Teikoku Oil (North America) Co., Ltd.

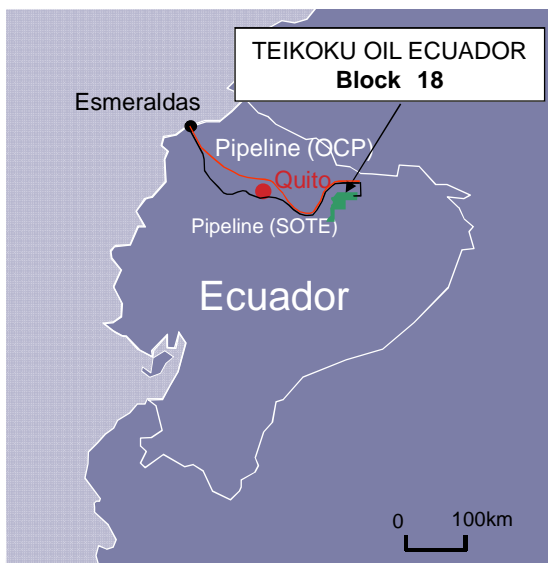


- Gas and oil exploration and development project
- Concession Agreement (Lease)
- Participating Interest:
 - Ship Shoal 72: 25%
 - West Cameron 401/402: 25%
 - Main Pass 118: 10%
 - LSL 19372: 18.75%
- Production volume*
 - Gas: Approximately 25 million cf/d
 - Crude oil: Approximately 1,000bbl/d

* on the basis of all fields and average rate of September 2009

Block 18

TEIKOKU OIL ECUADOR



- Participating Interest: 40%
(Operator: PETROBRAS)
- Concession Agreement: 2002-2022
- Production Volume* : Approximately 28,000bbl/d
- Approval for the acquisition of a interest by the Ecuadorian authority on October 27, 2008
- Reached a final agreement with Petrobras Energia S.A. (PESA) to acquire a participating interest on December 16, 2008



* on the basis of all fields and average rate of September 2009

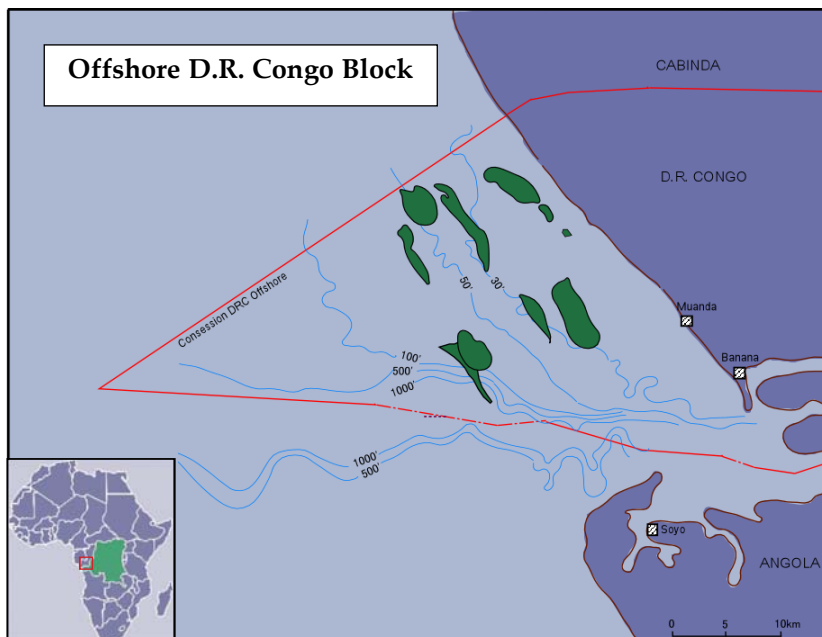
Joslyn Oil Sands Project INPEX Canada, Ltd. **INPEX**



- Participating Interest:
 - Upstream project: 10% (operator: TOTAL)
 - Upgrader Project: 7.14% (operator: TOTAL)
- Concession Agreement (Lease)
 - 7280060T24 : Indefinite
 - 7404110452 : 15 year primary lease from Nov 2004*
 - 7405070799 : 15 year primary lease from Jul 2005*
*Will be extended
- Oil Sands Upstream Project:
 - Started production in late 2006 using SAGD technology but decided to suspend SAGD operation in February 2009 and suspended production in March 2009
 - Planning a large scale development by mining technology: Around 100 thousand barrels of bitumen per day in the next decade as the first phase, followed by additional 100 thousand barrels of bitumen per day as the second phase
- Upgrader Project:
 - Planning construction of the upgrader plant with a production capacity of 130 thousand barrels of synthetic oil per day in Edmonton, Alberta in the next decade as the first phase

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



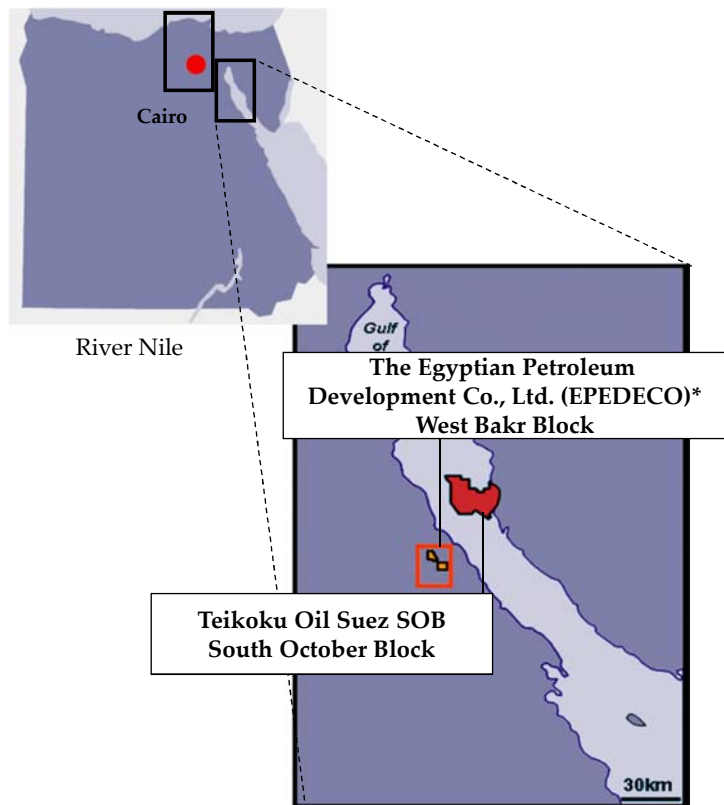
- Participating Interest: 32.28%
(Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume*: Approximately 16,000 bbl/d

* on the basis of all fields and average rate of September 2009

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Egypt Projects

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



West Bakr Block

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

South October Block

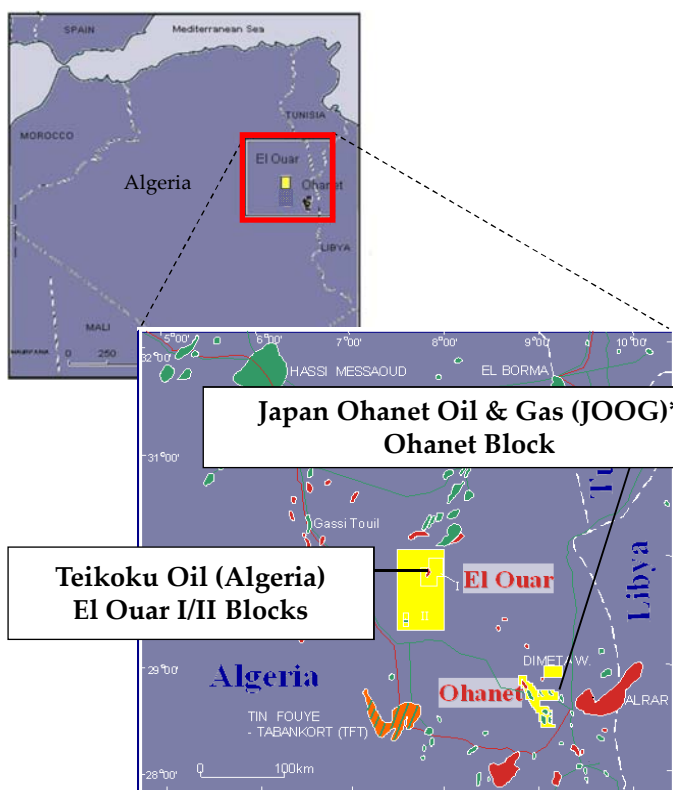
- Participating Interest: 35%
(Operator: Dana Petroleum)
- PSC: 2005-2010
- Interpreting geological data

* INPEX's share 52.7%

** on the basis of all fields and average rate of September 2009

Algeria Projects

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



Ohanet Block

- JOOG's interest: 30%
(Operator: BHPB)
- Risk Service Contract: 2000-2011
- Production commencement: Oct. 2003
- Production volume**
 - Dry Gas: Approximately 516 million cf/d
 - Condensate: Approximately 19,000 bbl/d
 - LPG: Approximately 19,000 bbl/d

El Ouar I/II Blocks

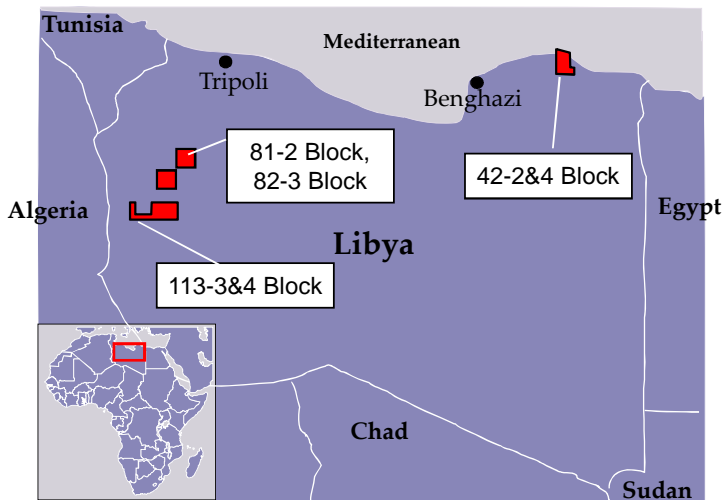
- Participating Interest: 10.29%(Operator: ENI)
- Concession Agreement (production phase period: 15years+5years option)
- Finalizing a development plan (oil and gas/condensate) for approval of the Algerian authority

* INPEX's share 15%

** on the basis of all fields and average rate of September 2009

Libya Projects

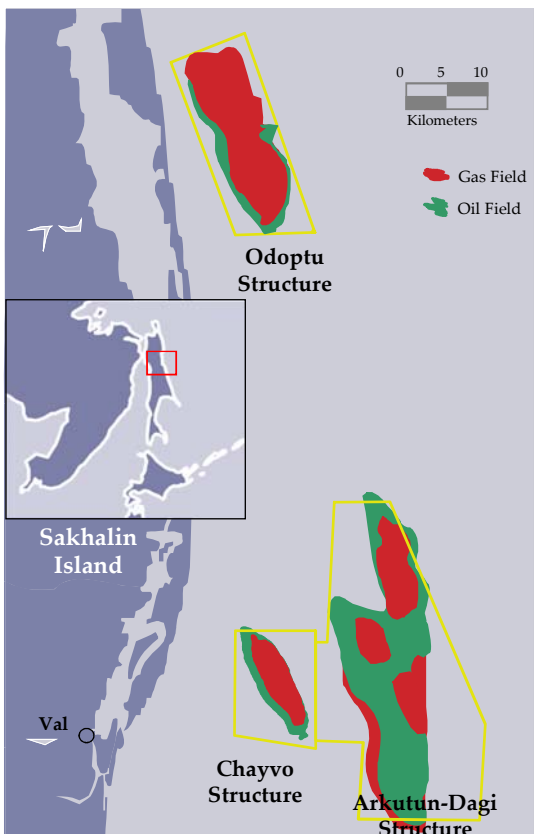
Teikoku Oil Libya UK Ltd / IPEX Libya, Ltd. **INPEX**



- Participating Interest
 - 81-2 Block, 82-3 Block: 73%(Operator)
 - 42-2&4 Block: 40%(Operator: TOTAL)
 - 113-3&4 Block: 85% (Operator)
- PSA:
 - 81-2 Block / 82-3 Block / 42-2&4 Block : 2005-2010
 - 113-3&4 Block : 2007-2012
- 81-2 Block / 82-3 Block : Interpreting geological data
- 42-2&4 Block : Interpreting geological data
- 113-3&4 Block : Drilling exploration wells

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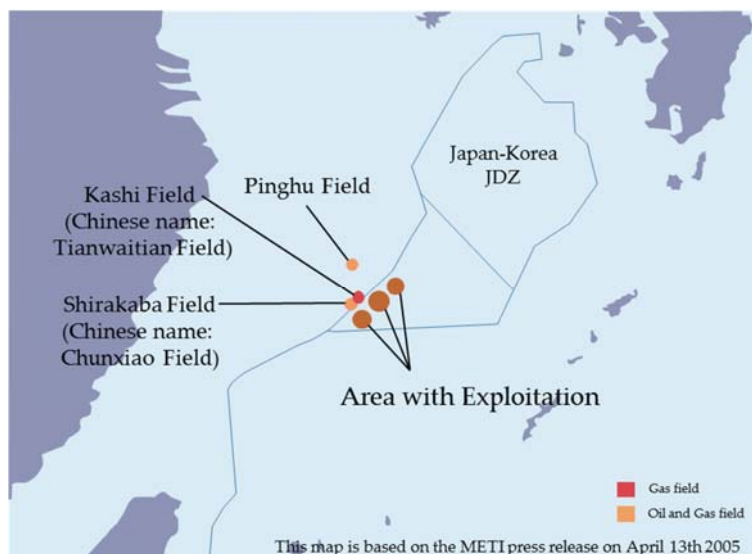
Sakhalin I Sakhalin Oil and Gas Development Co. **INPEX**



- Sakhalin Oil and Gas Development Co. (SODECO): INPEX Holdings owns 5.75% of the total share (Under consideration to purchase resulting to own up to 33% of the SODECO's share from the Ministry of Economy, Trade and Industry which has inherited a 50% of the SODECO's shares from JNOC)
- SODECO's Participating Interest: 30.0%
- Production*:
 - Crude Oil : Approximately 152,000 bbl/d
 - Gas: Approximately 798 million cf/d
- Operator: ExxonMobil
- Partners: ONGC Videsh, Sakhalinmorneftegas-Shelf, RN-Astra
- PSC: In Dec. 2001, "Commerciality Declaration" of the project was authorized by the Russian government and the project moved into development phase for 20 years
- Commenced production in Oct. 2005; commenced crude oil export in October 2006
- Commenced natural gas supply to Russian domestic market, and considering natural gas supply to Chinese and other markets

* on the basis of all fields and average rate of September 2009

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- 1969: Application for exploration rights
- 1981, 1984: Seismic survey
- 1992: Discovery of Pinghu by CNOOC, Production commencement in 1998
- 1997~1999: Seismic survey by JNOC
- 2004~2005: Seismic survey by JOGMEC
- Apr. 2005: Starting a procedure for granting exploration rights by METI, we submitted a request to accelerate the procedure on 3 Areas (Approximately 400km²) in the application Areas (42,000km²) to Kyushu Bureau of METI
- Aug. 2005: Granted exploration rights of 3 Areas by MITI
- Jun. 2008: Japan and China reached a political agreement on how and where to conduct joint exploration in the East China Sea.
- Discussions on the details of the joint exploration and procedures are underway between the governments. We are continuously monitoring the outcome of the talks and preparing to begin work for exploration on consultation with Japanese local authorities.

Key Investments and Contracts I

Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Japan					
•INPEX CORPORATION	Minami-Nagaoka, etc. *	Japan	Concession	-	
Asia/Oceania					
•INPEX CORPORATION	Mahakam	Indonesia	PS	-	
•INPEX Natuna	South Natuna Block 'B'	Indonesia	PS	100%	
•MI Berau B.V.	Berau(Tangguh LNG Project)	Indonesia	PS	44%	
•INPEX Masela	Masela(Abadi)*	Indonesia	PS	51.8%	
•INPEX Sahul	Bayu-Undan	JPDA	PS	100%	
•INPEX Browse	WA-37-R(Ichthys)* etc.	Australia	Concession	100%	
•INPEX Timor Sea	JPDA 06-105(Kitan)	JPDA	PS	100%	
•INPEX Alpha	Van Gogh, Ravensworth etc.	Australia	Concession	100%	
Eurasia (Europe - NIS)					
•INPEX Southwest Caspian Sea	ACG	Azerbaijan	PS	51%	
•INPEX North Caspian Sea	Kashagan	Kazakhstan	PS	45%	

Note: *Operator project

Key Investments and Contracts II



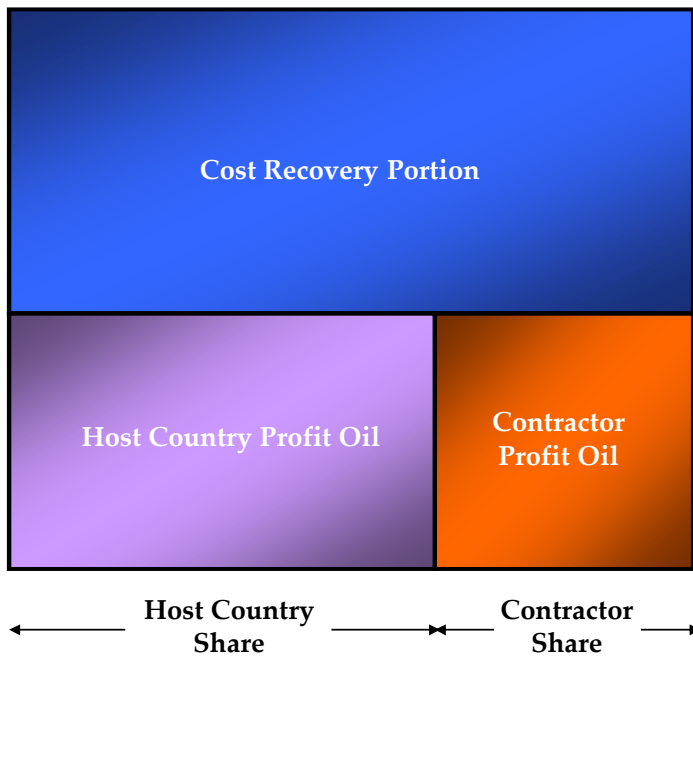
Company	Field / Project Name	Country	Contract Type	Ownership	Stage
The Middle East					
• IODCO	ADMA(Upper Zakum, etc.)	UAE	Concession	100%	
• Azadegan	Azadegan	Iran	Service	100%	
Africa					
• Teikoku Oil (D.R. Congo)	Offshore D.R.Congo	D.R.Congo	Concession	100%	
• The Egyptian Petroleum Development	West Bakr*	Egypt	PS	52.7%	
• Teikoku Oil Suez SOB	South October	Egypt	PS	100%	
• Japan Ohanet Oil & Gas	Ohanet	Algeria	Service	15%	
• Teikoku Oil (Algeria)	El Ouar I/II Blocks	Algeria	Concession	100%	Under discussion for Development
• Teikoku Oil Libya UK Ltd	81-2/82-3*	Libya	PS	100%	
• INPEX Libya	42-2&4/113-3&4*	Libya	PS	100%	
Americas					
• INPEX Canada	Joslyn Oilsand	Canada	Concession	100%	
• Teikoku Oil & Gas Venezuela	Copa Macoya* / Guarico Oriental	Venezuela	IV	100%	
• PT Moruy II, S.A.	Cuervito / Fronterizo	Venezuela	IV	50%	
• Teikoku Oil (North America)	Ship Shoal 7 2etc.	USA	Concession	100%	
• Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%**	
• Teikoku Oil Ecuador	Block 18	Ecuador	Concession	100%	

Note: *Operator project

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



Others

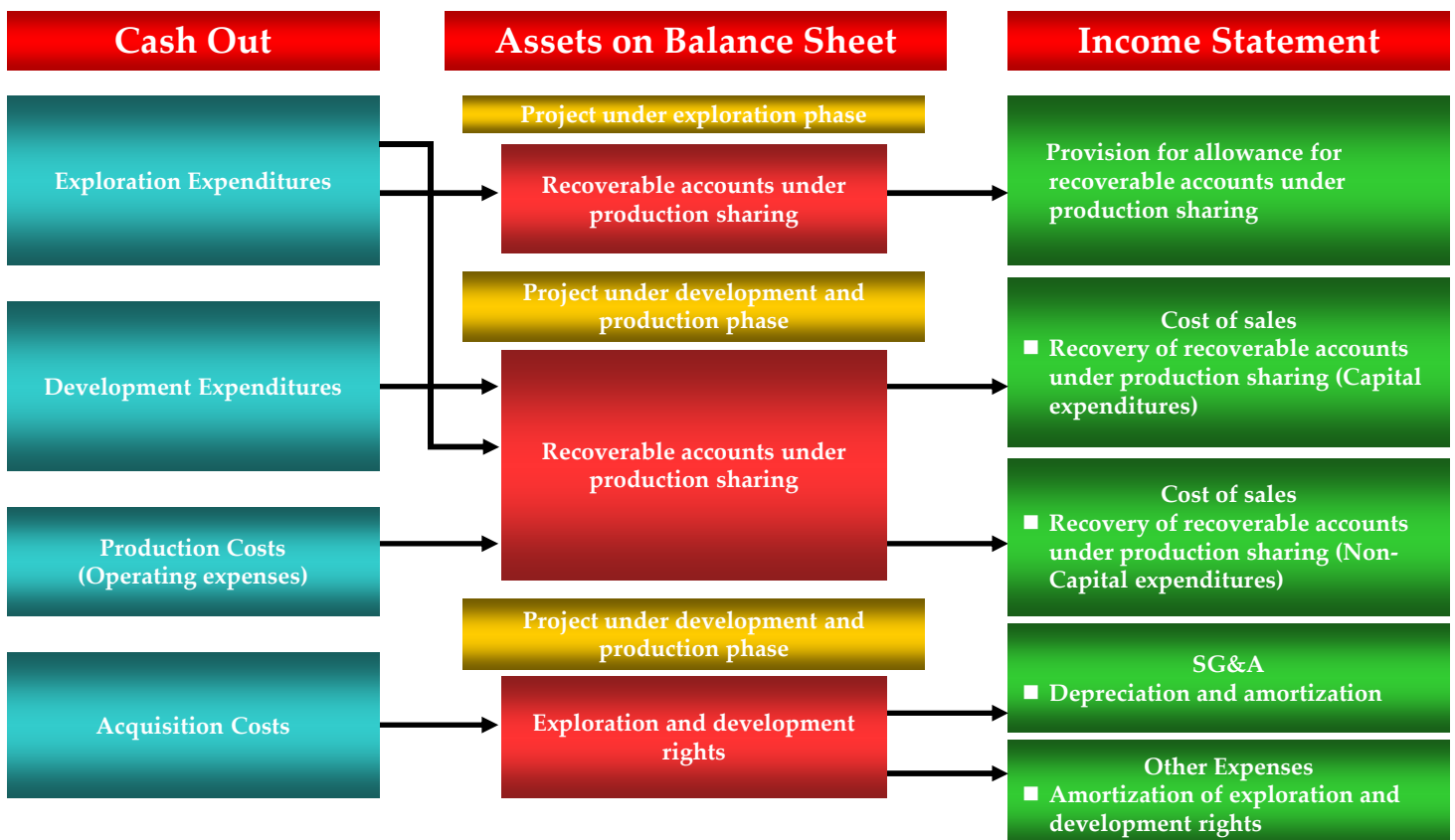


1. Cost Recovery Portion

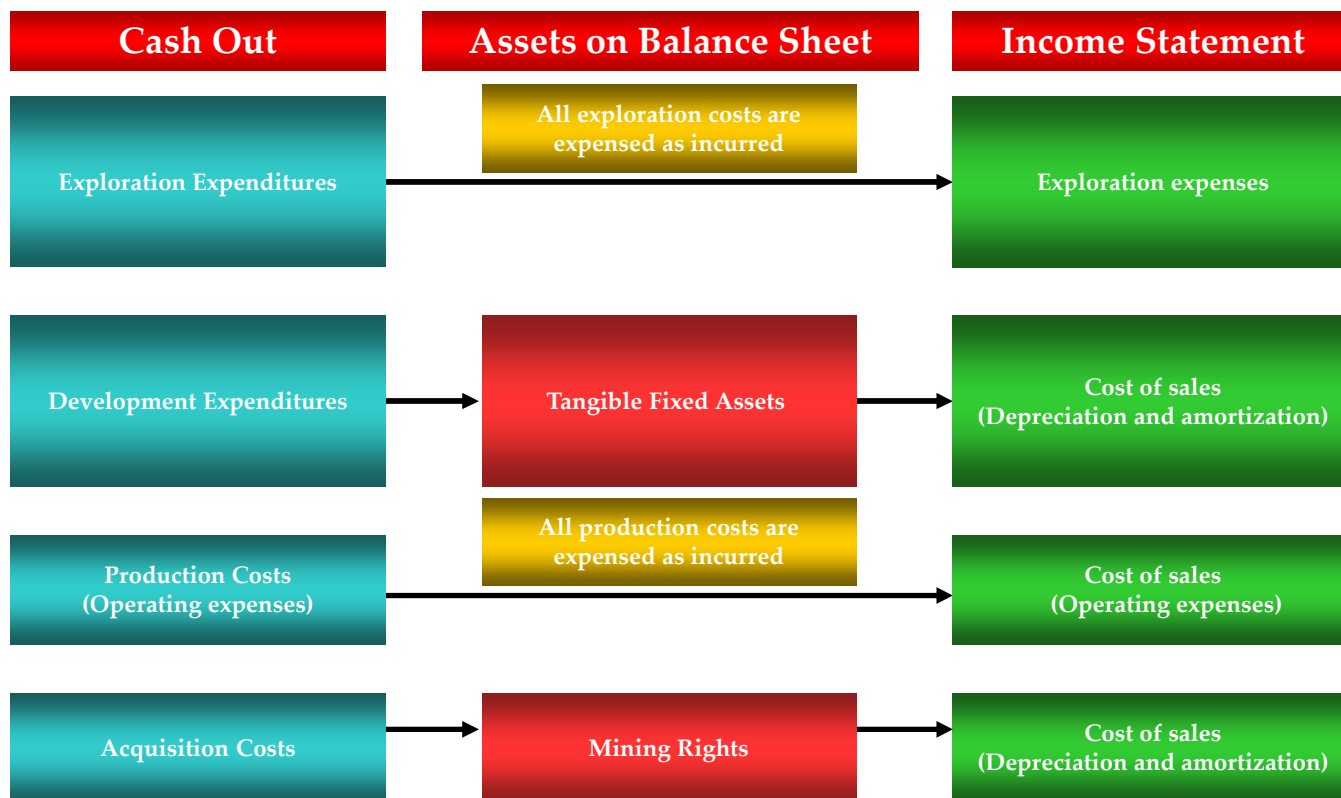
- Non-capital expenditures incurred for production and recovered during the current period
- Scheduled depreciation of the capital expenditures for the current period and recovered during the current period
- Recoverable costs that have not been recovered in the previous periods

2. Equity Portion (Profit Oil)

Accounting on Production Sharing Contract

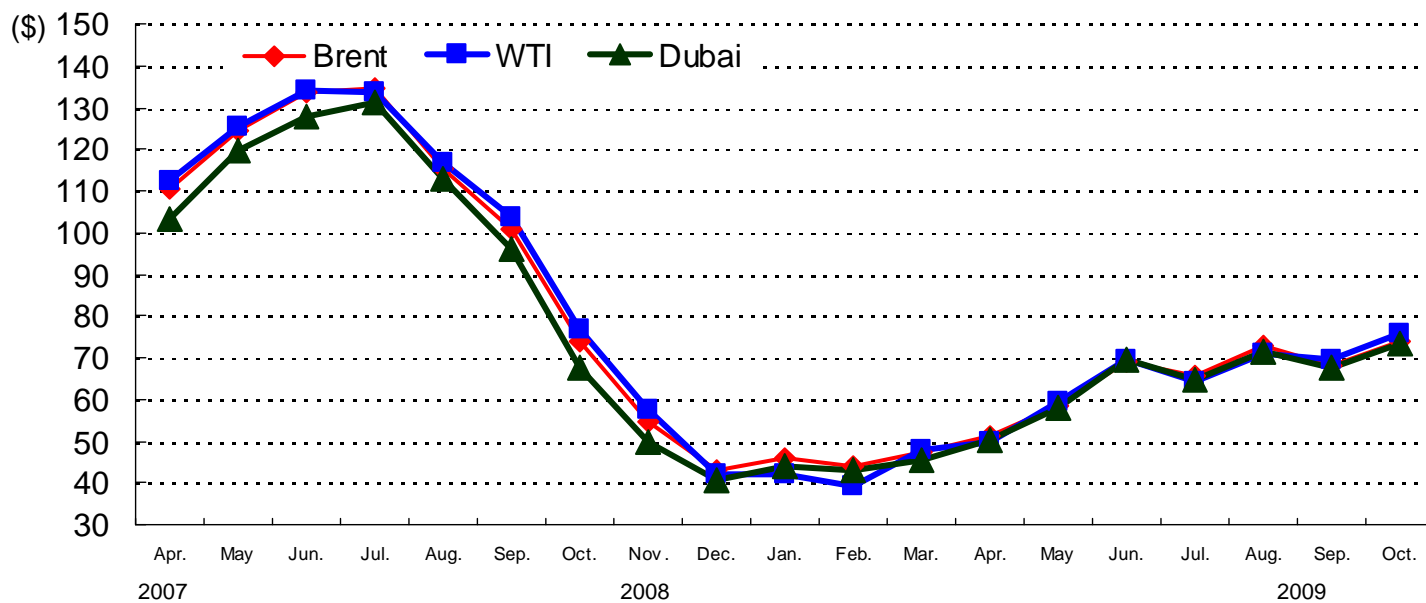


Accounting on Concession Agreement **INPEX**



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Crude Oil Price **INPEX**



	Apr.-Sep. '08	Apr.'08 -Mar. '09	2009						Apr.-Sep. '09
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Average
Brent	119.91	85.66	51.39	58.59	69.27	65.75	73.06	68.15	64.37
WTI	120.98	85.94	49.95	59.21	69.70	64.29	71.14	69.47	63.96
Dubai	115.13	81.78	50.10	57.85	69.41	64.82	71.34	67.64	63.53

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