
Financial results for the six months ended September 30, 2011

Appendix

November 7, 2011

Subsidiaries and Affiliates

56 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)

13 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

Segment information

For the six months ended September 30, 2011 (April 1, 2011 through September 30, 2011)

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	49,949	231,631	45,036	243,900	2,646	573,165	—	573,165
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	49,949	231,631	45,036	243,900	2,646	573,165	—	573,165
Segment income (loss)	5,971	137,152	25,457	171,503	(6,662)	333,423	(5,362)	328,060

Note: 1. Adjustments of segment income of ¥(5,362) million include elimination of inter-segment transactions of ¥115 million and corporate expenses of ¥(5,478) million. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.
2. Segment income is reconciled with operating income on the consolidated statements of income.

2

LPG Sales

	Apr.-Sep. '10	Apr.-Sep. '11	Change	%Change
Net Sales (Billions of yen)	10.2	4.2	(5.9)	(58.3%)
Sales volume (Mbbbl)	1,645	530	(1,114)	(67.8%)
Average unit price of overseas production (\$/bbl)	64.79	85.06	20.27	31.3%
Average unit price of domestic production(¥/kg)	118	125	7	6.1%
Average exchange rate (¥/\$)	90.21	81.89	8.32 Yen appreciation	9.2% Yen appreciation

Sales volume by region (Mbbbl)	Apr.-Sep. '10	Apr.-Sep. '11	Change	%Change
Japan	126 (12 thousand ton)	121 (12 thousand ton)	(5) (- 0 thousand ton)	(4.2%)
Asia/Oceania	1,518	409	(1,109)	(73.0%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	1,645	530	(1,114)	(67.8%)

3

(Millions of yen)	Apr.-Sep. '10	Apr.-Sep. '11	Change	
Net income	50,626	74,396	23,770	P/L
Minority interests	2,495	8,634	6,139	P/L
Depreciation equivalent amount	55,385	56,197	812	
Depreciation and amortization	28,087	23,722	(4,365)	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)	23,918	29,095	5,177	C/F Depreciation under PS contracts
Exploration cost equivalent amount	15,986	20,525	4,539	
Exploration expenses	6,461	10,535	4,074	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	7,500	9,145	1,645	P/L Exploration expense under PS contracts
Provision for exploration projects	2,025	845	(1,180)	P/L Exploration expense under PS contracts
Material non-cash items	4,294	(540)	(4,834)	
Deferred income taxes	6,979	4,083	(2,896)	P/L
Foreign exchange loss	(2,685)	(4,623)	(1,938)	C/F
Net interest income, after tax	(965)	(973)	(8)	P/L After-tax interest expense minus interest income
EBIDAX	127,821	158,239	30,418	

Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)	Apr.-Sep. '11
Balance at beginning of period	534,330
Add:	
Exploration costs	15,203
Development costs	63,619
Operating expenses	24,816
Other	2,388
Less:	
Cost recovery (CAPEX)	29,095
Cost recovery (non-CAPEX)	50,799
Other	0
Balance at end of period	560,463
Allowance for recoverable accounts under production sharing at end of period	109,586

Sales and Investment plan for the year ending March 31, 2012

INPEX

Forecasts for the year ending March 31, 2012				As of May 11, 2011		As of Nov. 4, 2011		Change		【Reference】 Apr.-Sep. '11 (Actual)	
Sales Volume	Crude oil (Mbbl) ¹		83,991		81,557		(2,434)				39,139
	Natural gas (MMcf) ²		363,840		360,711		(3,129)				184,454
	Overseas		298,794		295,304		(3,490)				156,027
	Japan		65,046 (1,743 million m ³)		65,407 (1,753 million m ³)		361 (10 million m ³)				28,427 (762 million m ³)
	LPG (Mbbbl) ³		2,409		2,403		(6)				530

(Billions of yen)

Development expenditure		275.0		209.0		(66.0)				86.1
Other capital expenditure		37.0		38.0		1.0				2.9
Exploration expenditure ⁴		54.0		49.0		(5.0)				23.9
Exploration expenses and Provision for explorations ⁵	Exploration Cost 13.6		45.8	Exploration Cost 19.1		41.1		(4.7)		20.5
	Provision for allowance for exploration 32.2			Provision for allowance for exploration 21.9						10.4
(Minority Interest Portion) ⁶		20.2		17.1		(3.1)				

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

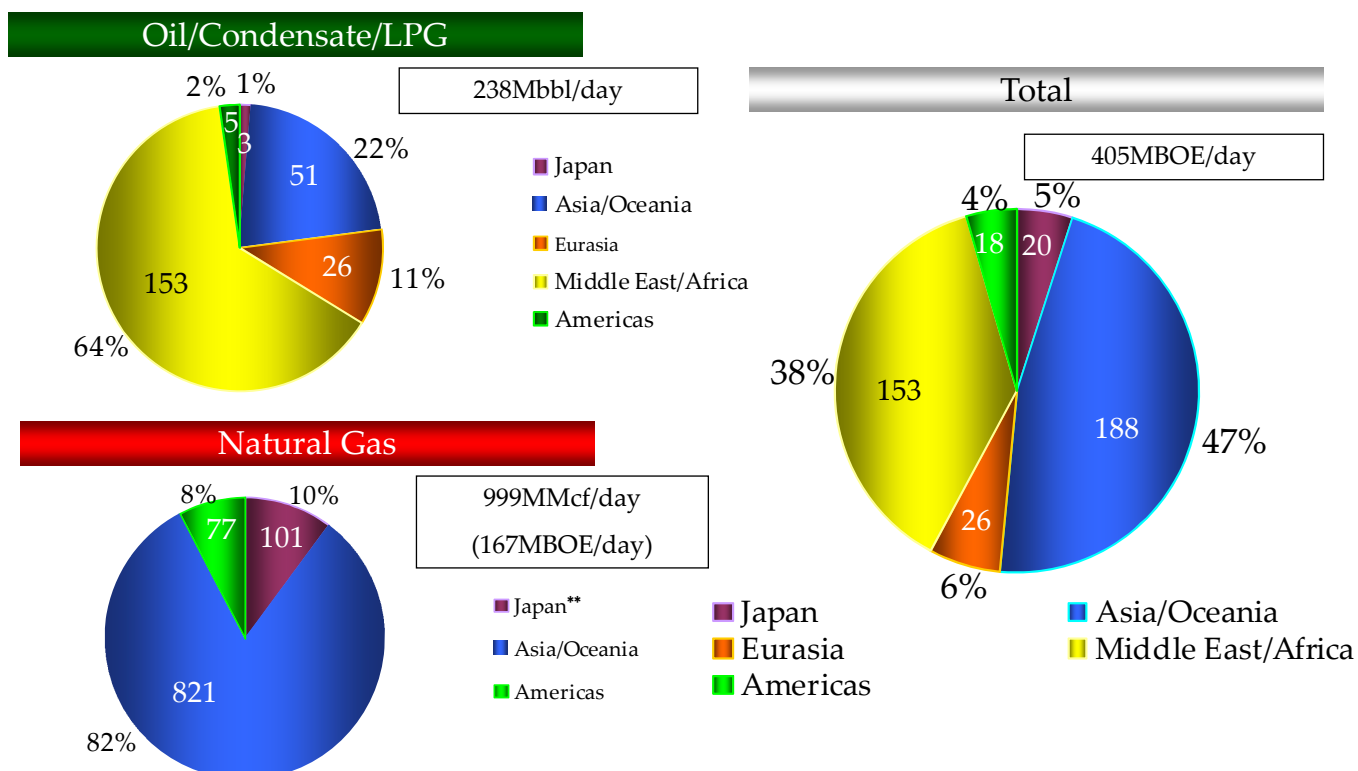
5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects" as shown in Statements of Income

6 Capital increase from minority shareholders recorded as "Minority interests" and "Gain on change in equity", which does not affect net income

6

Net Production* (Apr. 2011 – Sep. 2011)

INPEX



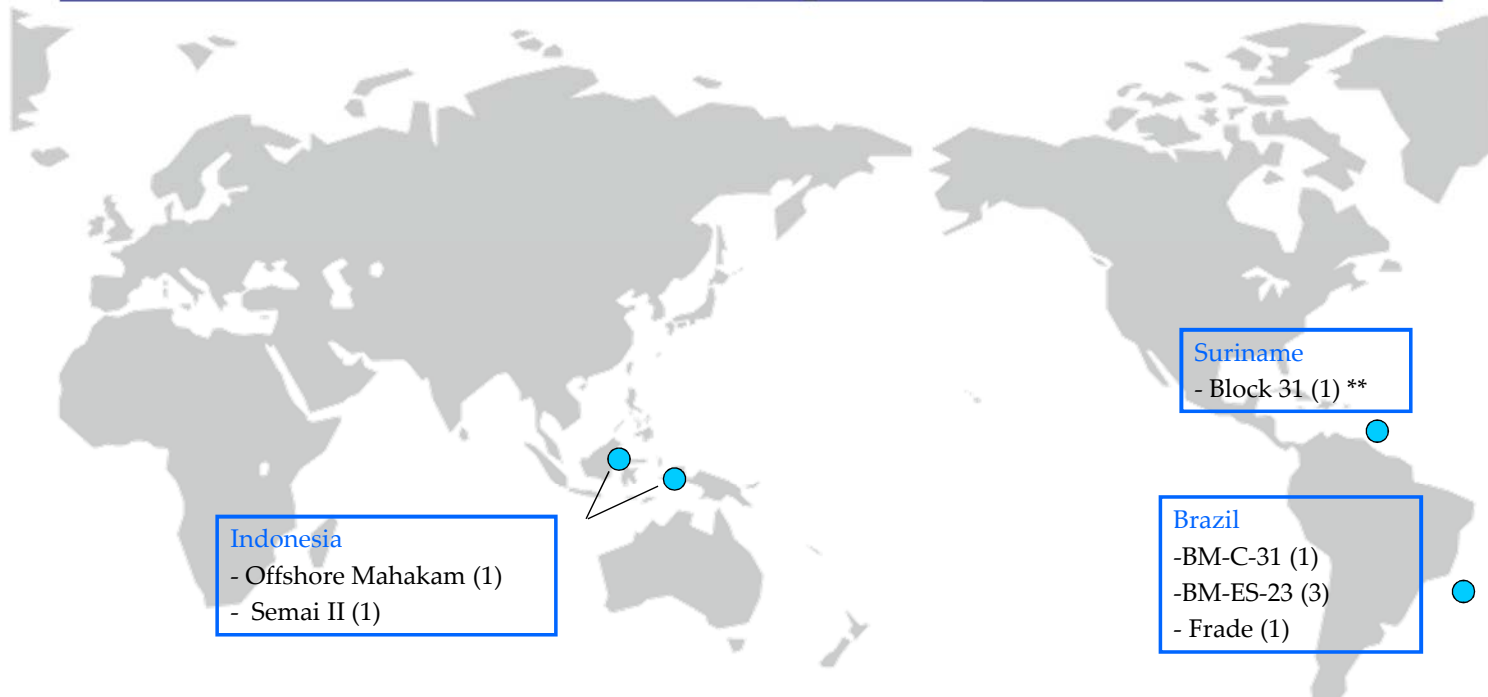
* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of our group.

** 41.8605MJ / 1m³

7

Project Summary

Exploration Performance (as of the end of September 2011)*

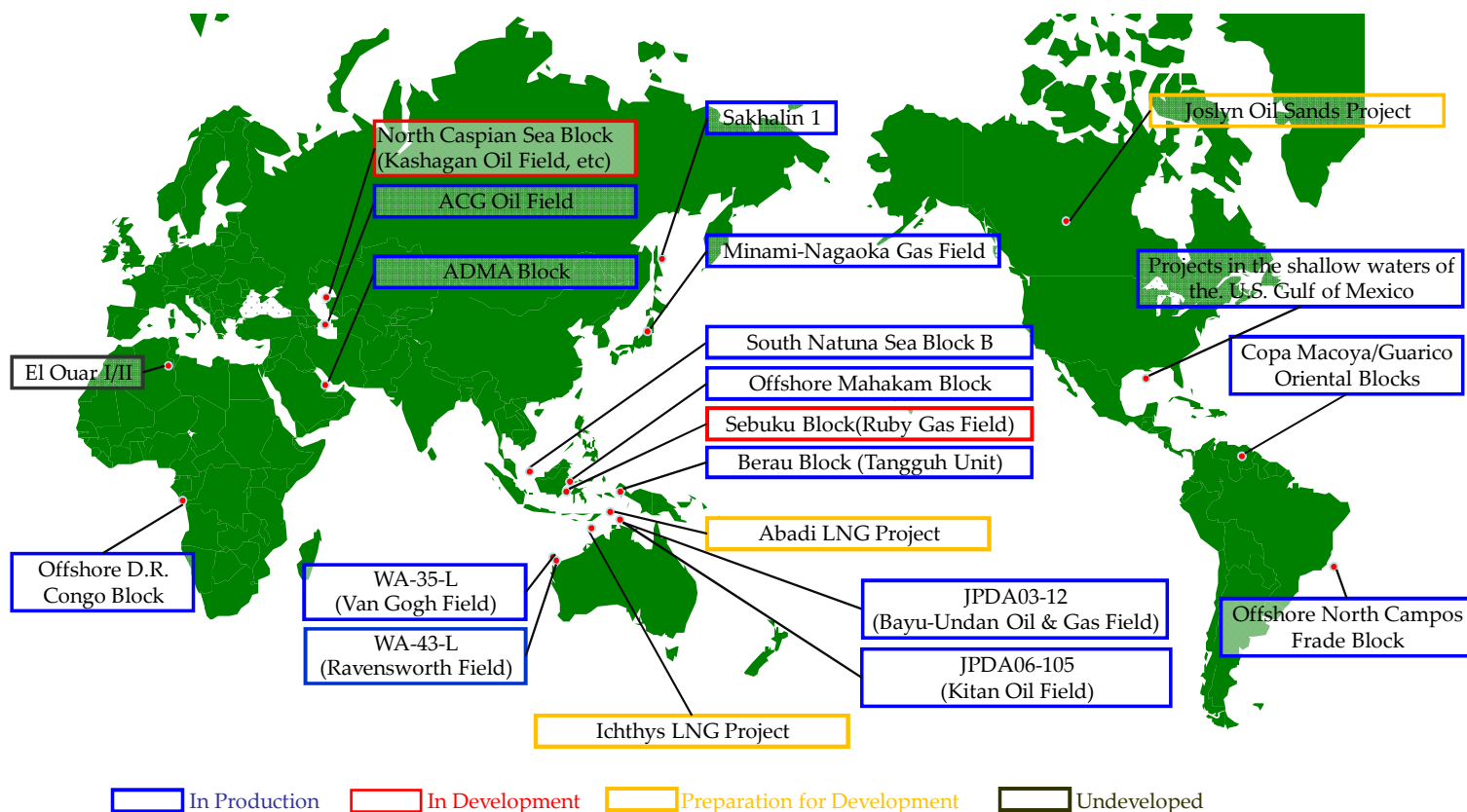


* Number in () is the number of drilling wells

** Operator Project

	Exploratory Well (well)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '12 (E)	12	504	4,653
Completion or Under operation	8	292	1,536

Major Assets in Production & Development **INPEX**



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Production Start-up Schedule **INPEX**

Production Start-up	Project/Oil & Gas Field	Country	Operator	Peak Production / Production Capacity	Our Share ^{*1}
October, 2011	Kitan Oil Field	JPDA ^{*4}	ENI	40Mbb/d	35%
Fiscal 2012 (April '12 - March '13)	Kashagan Oil Field	Kazakhstan	NCOC ^{*5}	-	7.56%
	Bawal Gas Field (South Natuna Sea Block B)	Indonesia	ConocoPhillips	- ^{*3}	35%
	South Mahakam Gas Field(Offshore Mahakam)	Indonesia	TOTAL	TBD	50%
Fiscal 2013 (April '13 - March '14)	Ruby Gas Field (Sebuku Block)	Indonesia	Pearl Energy	100MMscf/d	15%
	South Belut Gas Field(South Natuna Sea Block B)	Indonesia	ConocoPhillips	- ^{*3}	35%
After April 2014	Umm LuLu Oil Field	UAE	ADMA-OPCO ^{*6}	- ^{*3}	12.0%
	Nasr Oil Field	UAE	ADMA-OPCO ^{*6}	- ^{*3}	12.0%
	Joslyn Oil Sand Project (Mining)	Canada	TOTAL	200Mbb/d	10%
	Ichthys Project (LNG) (Condensate)	Australia	INPEX	8.4MMt/y	76%
	Abadi Project (LNG) (Condensate)	Indonesia	INPEX	2.5MMt/y ^{*3} 8,400bb/d	60% ^{*2}
Discovered/ Production start-up (TBD)	Kuda Tasi / Jahal	JPDA ^{*4}	ENI	TBD	35%
	Coniston/Novara	Australia	Apache	TBD	41.324%
	Kalamkas, Aktote, Kairan and Southwest Kashagan structures	Kazakhstan	NCOC ^{*5}	TBD	7.56%
	El Ouar I&II	Algeria	ENI	TBD	10.29%

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

*2 In July 2011, INPEX signed an agreement with Shell for transfer of a 30% participating interest from INPEX's current 90% interest. The transaction is subject to the satisfaction of certain conditions such as the approval of the Indonesian Government.

*3 Nondisclosure because of confidentiality agreement with project partners

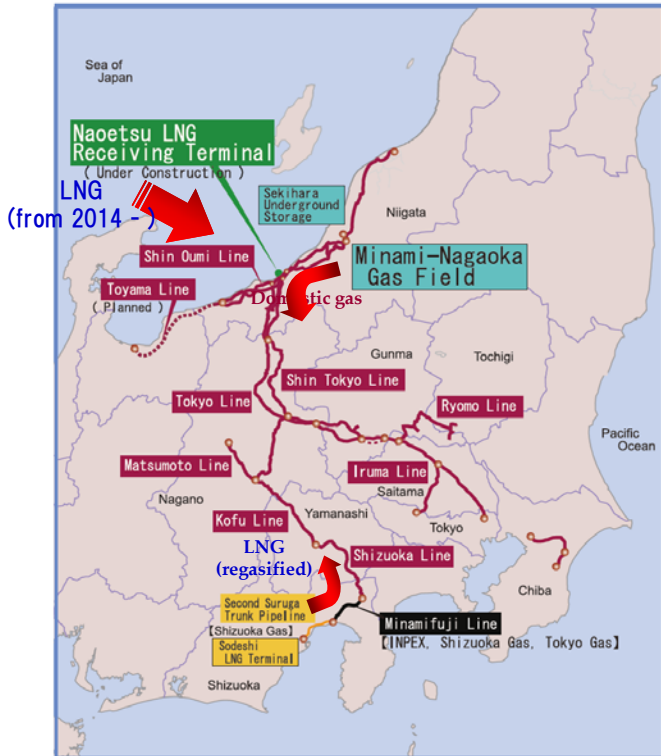
*4 Joint Petroleum Development Area (Timor Sea)

*5 North Caspian Operating Company

*6 Abu Dhabi Marine Operating Company

Domestic Natural Gas Business

INPEX CORPORATION



-Production* :

- Natural gas : approx. 3.4 million m³/d (129MMcf/d)**
- Crude oil and condensate : approx. 4,000 bbl/d

-Natural Gas Sales

- Diversification of source of supply : LNG supply from Shizuoka Gas Company (from January 2010)
- Natural Gas Sales FY 2010 : approx. 1,720 MM m³**
- FY 2011(e) : approx. 1,750 MM m³**
- Expect more than 2,500-3,000 MM m³ of natural gas demand in the mid-to long-term

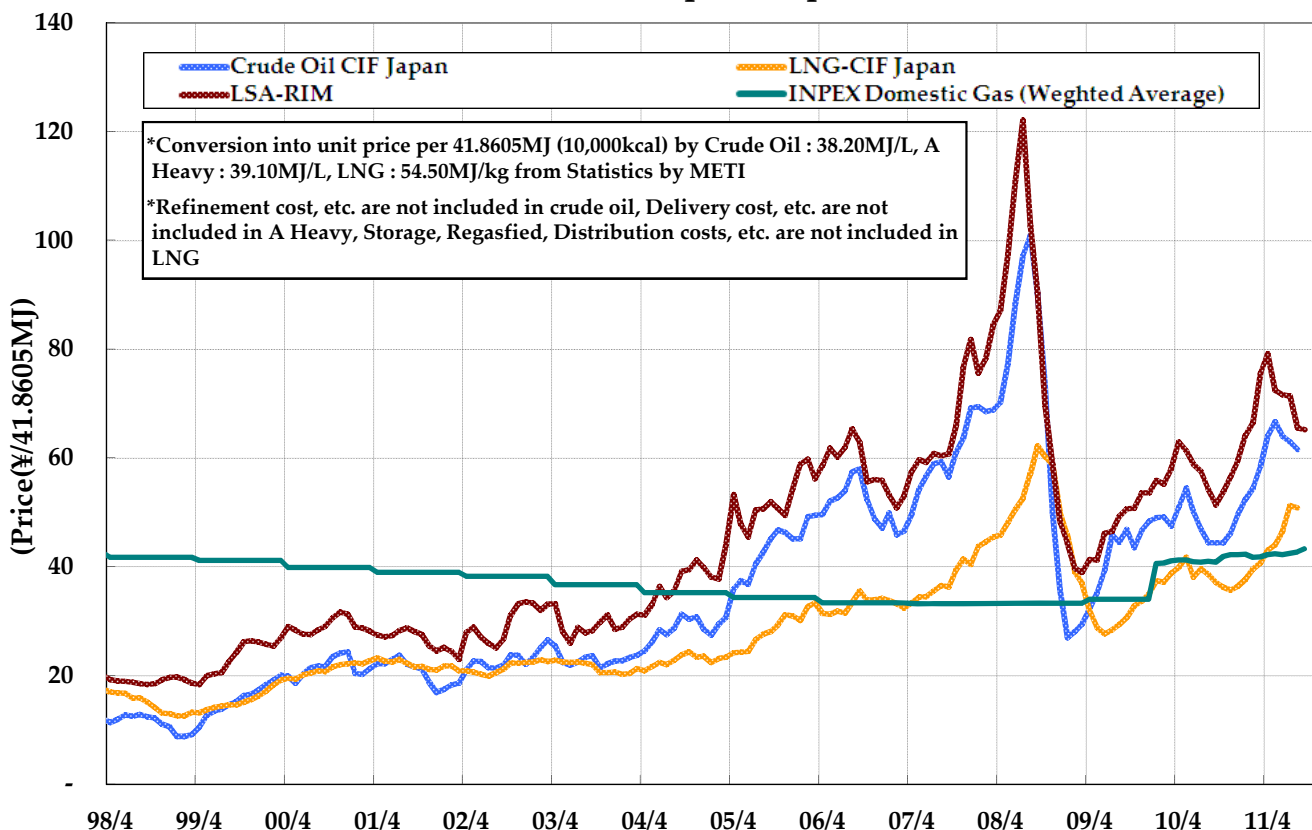
-Gas Supply Chain

- FID on the Toyama Line in May 2011
- Construction of LNG Receiving Terminal (Start-up target: 2014)

*sum of domestic crude oil and gas fields : average daily volume (FY2011/03)
 **1m³ = 41,6805MJ

Domestic Gas Price

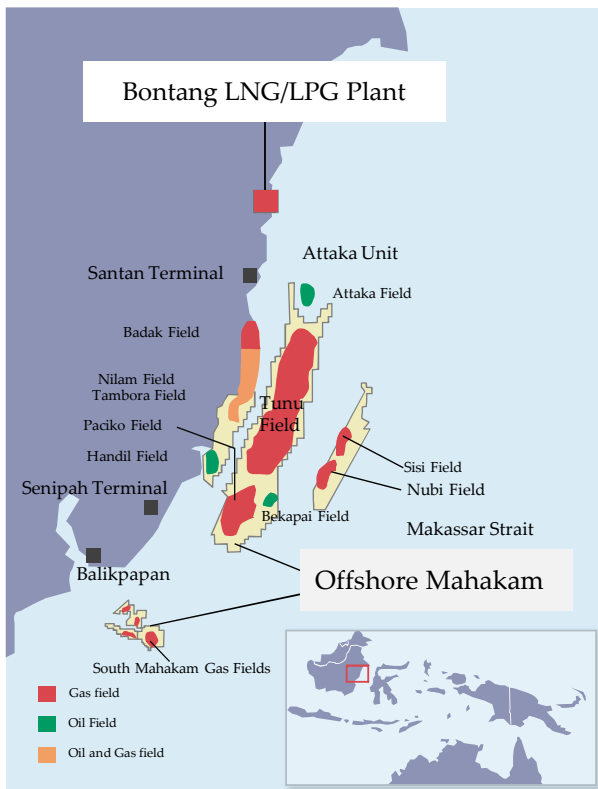
Price Comparison per Unit



Offshore Mahakam

INPEX CORPORATION

INPEX



- Participating Interest: 50% (Operator: TOTAL)
- Production*
 - Crude Oil and Condensate: Approximately 80,000 bbl/d
 - Gas: Approximately 1,780 million cf/d
- PSC: Until 2017
- To 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
 - Development of the South Mahakam field
- HOA of Renewal for two LNG sales contracts with Japanese buyers was signed in February 2009, and LNG sales commenced in 2011.
- HOA for the supply to the first LNG receiving terminal (FSRU: Floating Storage and Regasification Unit) in West Java in October 2010
- To continue negotiation on PS contract renewal with Indonesian governmental authorities in cooperation with TOTAL

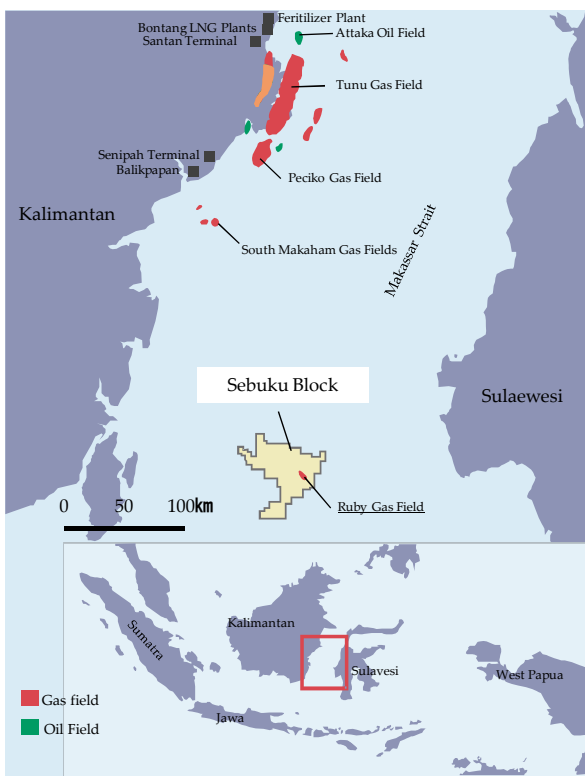
* on the basis of all fields and average rate of September 2011

14

Sebuku Block (Ruby Gas Field)

INPEX South Makassar

INPEX

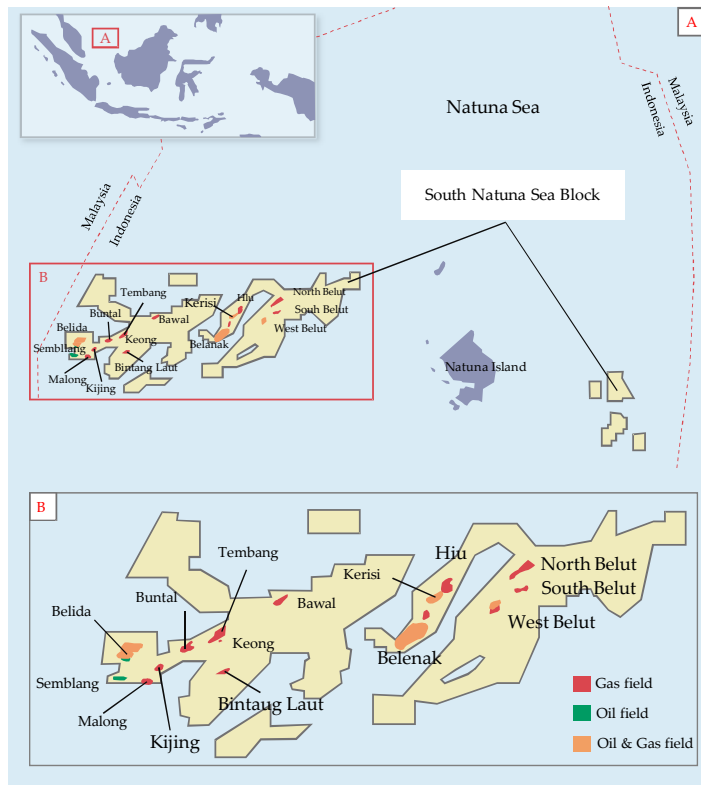


- Participating Interest: 15% (Operator : Pearl Energy)
- PSC: Until 2027
- POD for Ruby Gas Field was approved by Indonesian Government in July 2008
- FOA (Farm Out Agreement) with Pearl Energy was approved by Indonesian Government in August 2010 (INPEX acquired a 15% interest)
- Final investment decision was made in June 2011.
- Production is expected to commence in the second half of 2013
- Offshore facilities will be tied-in to the onshore facilities of Offshore Mahakam Block by subsea pipeline
- Produced gas will be mainly supplied to domestic fertilizer plant in Indonesia

15

South Natuna Sea Block B

INPEX NATUNA LTD.

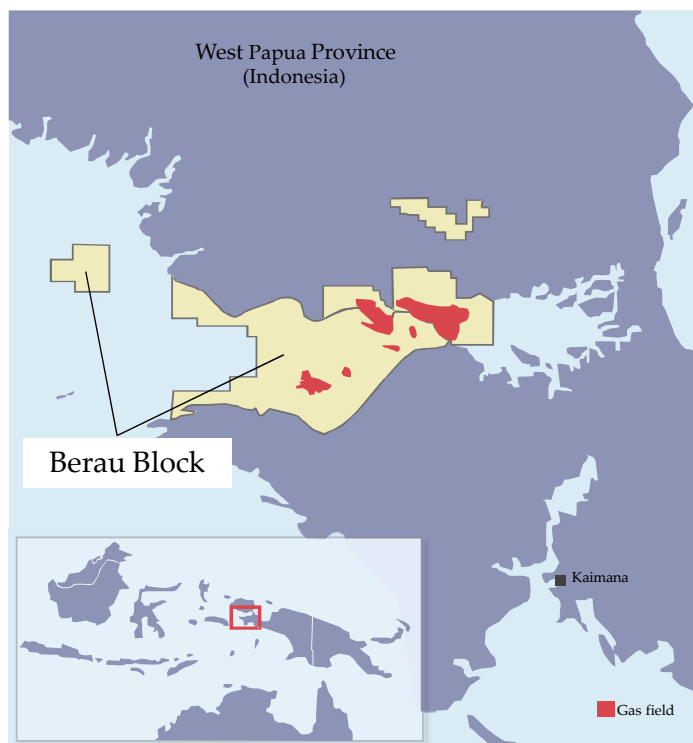


- Participating Interest: 35.0% (Operator : ConocoPhillips)
- Production*:
 - Crude Oil: Approximately 53,000 bbl/d
 - Gas: Approximately 340 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Belanak oil and gas field commenced crude oil and condensate production in December 2004
- Belanak oil and gas field commenced LPG production in April 2007
- Kerisi oil and gas field commenced oil and gas production in December 2007
- North Belut gas field commenced gas and condensate production in November 2009
- Suspension of LPG production at Belanak due to repairs needed for LPG FSO since October 2010 (LPG Production back in service in February 2012)
- Production at Bawal gas field is expected to commence in 2012
- Production at South Belut gas field is expected to commence in 2013

16 * on the basis of all fields and average rate of September 2011

Berau (Tangguh LNG Project)

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



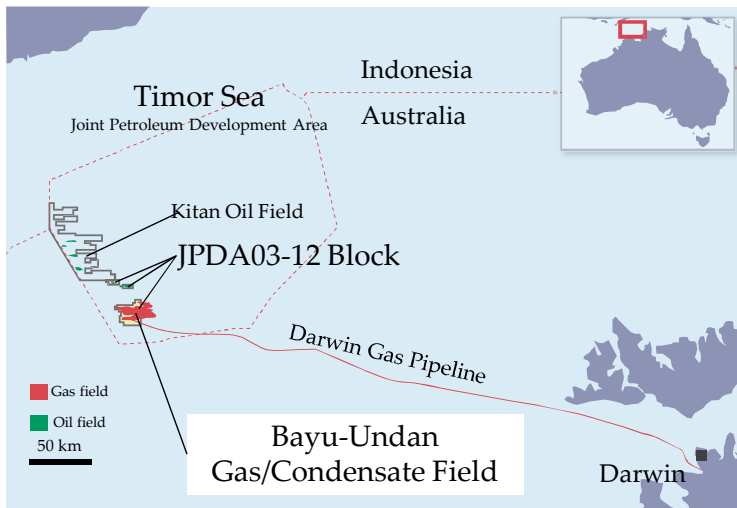
- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%) *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest in the Berau PSC:
 - MI Berau : Tangguh Unit: 16.3%
 - KG Berau Petroleum : Tangguh Unit: 8.56%
 - Operator : BP
- Production*:
 - Condensate: Approximately 7,000 bbl/d
 - Gas: Approximately 1,180 million cf/d
- PSC: Until 2035
- Scheduled Production: 7.6 million tons of LNG per year
- First cargo of Tangguh LNG delivered in July 2009

17 * on the basis of all fields and average rate of September 2011

JPDA03-12 (Bayu-Undan)

INPEX SAHUL, LTD.

INPEX



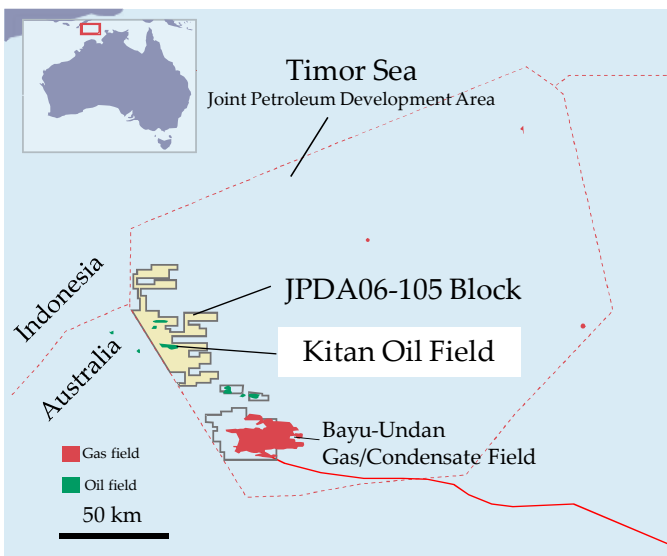
- Participating Interest: 11.37812% (Operator: ConocoPhillips)
- Production*:
 - Oil / Condensate: Approximately 59,000 bbl/d
 - LPG: Approximately 35,000 bbl/d
 - Gas: Approximately 560 million cf/d
- PSC: Until 2022
- Sales of condensate and LPG started in February 2004
- Entered into LNG Sales Contract with TEPCO and Tokyo Gas in August 2005 (3 million t/y for 17 years from 2006)
- LNG sales started in February 2006

18 * on the basis of all fields and average rate of September 2011

JPDA06-105 (Kitan Oil Field)

INPEX TIMOR SEA, LTD.

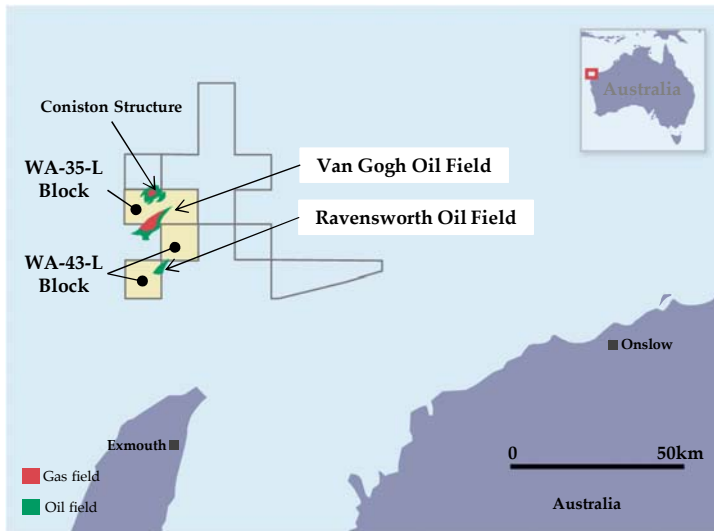
INPEX



- Participating Interest: 35% (Operator: Eni)
- PSC: Until April 2035 (Kitan Oil Field)
- Discovered oil in Kitan-1 in January 2008
- Declaration of commercial discovery of Kitan Oil Field in April 2008
- National Petroleum Authority approved the Final Development Plan for Kitan Oil Field in April 2010
- Production started in October 2011

Van Gogh Oil Field, Ravensworth Oil Field

INPEX ALPHA, LTD.



Van Gogh Oil Field (WA-35-L)

- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement:
 - Production License was granted in October 2008
- Production started in February 2010
- Production*:
 - Oil: Approximately 33,000 bbl/d

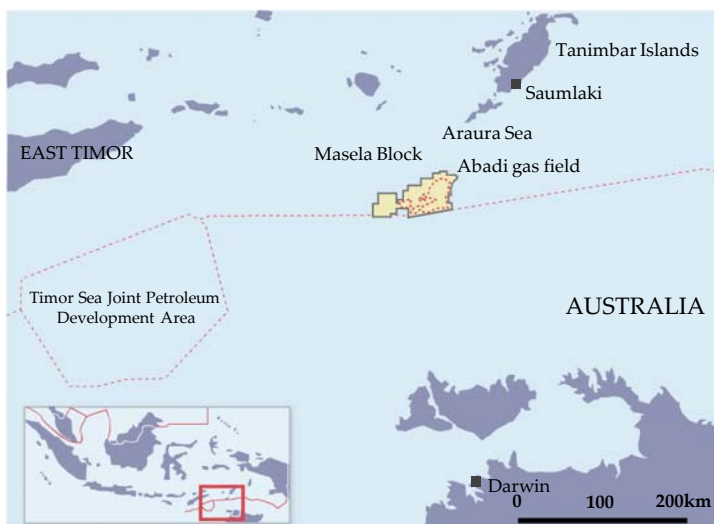
Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator: BHPBP)
- Concession Agreement:
 - Production License was granted in November 2009
- Final investment decision in November 2007
- Tie-in development to the Production Facilities in WA-42-L, next to WA-43-L
- Production started in August 2010
- Production*:
 - Oil: Approximately 32,000 bbl/d

* on the basis of all fields and average rate of September 2011

Masela (Abadi)

INPEX Masela, Ltd.

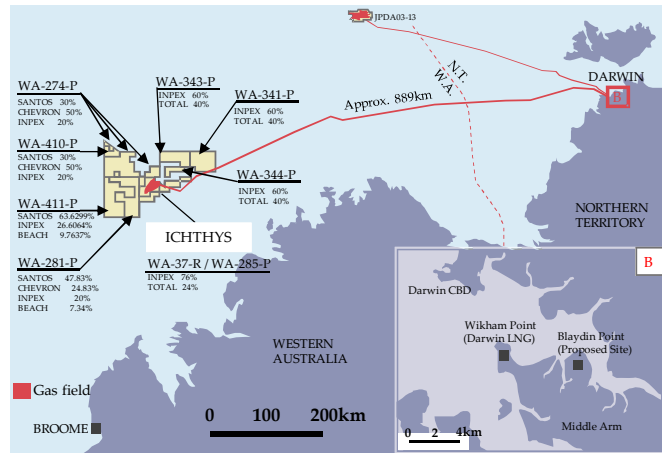
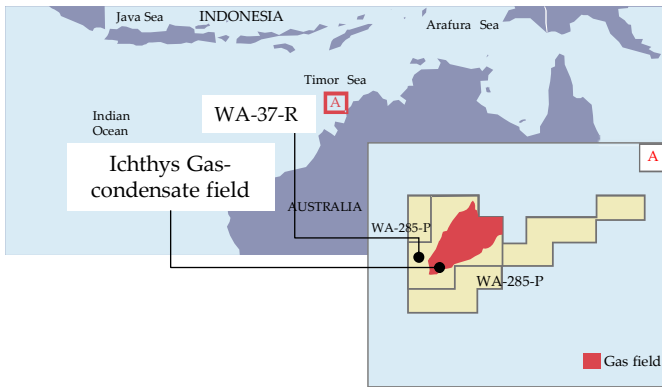


- Participating Interest*: INPEX 60% (Operator), Shell 30%, PT Energi Mega Persada 10%
- ✓ Agreed to transfer a 30% participating interest from INPEX's current 90% interest to a subsidiary of Shell in July 2011
- PSC:
 - ✓ 10 year exploration period (until 2008)
 - ✓ 20 year development/ production period (until 2028)
- Plan of Development (POD-1) was approved by the Indonesian Government in December 2010.
- ✓ First Phase Development
 - Development Concept : Floating LNG
 - Production Volumes (expected) :
 - 2.5 MM t/y of LNG
 - 8,400 bbl/d of condensate
- Preparations for FEED works and AMDAL (Environmental & Social Impact Assessment Process) are ongoing
- FEED works : plan to start by the 1st half of 2012
- Further Study for Future Subsequent Developments according to gas reserves

*The transaction is subject to the satisfaction of certain conditions such as the approval of the Indonesian Government.

WA-37-R (Ichthys) / WA-285-P (1/2)

INPEX Browse, Ltd./ INPEX Ichthys Pty Ltd/ Ichthys LNG Pty Ltd **INPEX**



- Participating Interest: 76.0%
- Operator: INPEX
- Concession Agreement:
 - WA-37-R (Retention Lease) until September 2014
 - Production period: from the grant of the production license, to the termination of the production
 - Plan to initially produce approximately 8.4 million t/y of LNG and approximately 100 thousand bbl/d (Peak Rate) of condensate and 1.6 million t/y year of LPG
 - WA-285-P(Exploration permit) until July 2015

WA-37-R (Ichthys) / WA-285-P (2/2)

INPEX Browse, Ltd./ INPEX Ichthys Pty Ltd/ Ichthys LNG Pty Ltd **INPEX**

Development Works

- Confirmed a large-scale gas and condensate field in total six exploratory wells from 2000 and called "Ichthys"
- 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)
- Selected Darwin, Northern Territory as liquefied natural gas plant site in September 2008
- Onshore FEED work: Commencement in January 2009. Completed Engineering work of LNG plant in March 2011. Preparation work for EPC in progress
- Offshore FEED work: Commencement in April 2009. Completed Engineering work in July 2011. Preparation work for EPC in progress.

EIA

- Commenced Australian federal and West Australian government approval processes for assessment of environmental impact of the Ichthys project in May 2006
- Commenced Australian federal and Northern Territory government approval processes for assessment of environmental impact of the Ichthys project in May 2008
- Draft EIS (Environmental Impact Statement) was submitted to Northern Territory and Commonwealth Governments in April 2010. Public review of draft EIS was conducted during July 15 – September 10, 2010.
- Submitted EIS supplement in April 2011 for approval from the Governments taking public comments into account.
- The NT(Northern Territory) Government has granted the environmental approval in May 2011.
- The Australian Government has granted the environmental approval in June 2011.

Production License

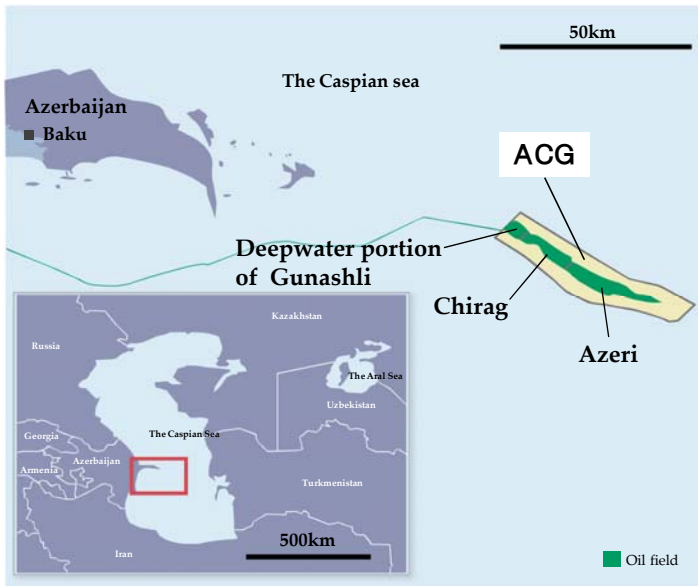
- Retention Lease(WA-37-R) was granted for area of the Ichthys field in September 2009. (Exploration work in ongoing at WA-285-P)
- Application for production license : Submitted Field Development Plan to the authority in April 2011.
- Necessary information has been submitted to the Authority in June 2011 (Statement of Receipt issued)

Others

- Opened Darwin office in April 2009
- Strengthened the organizational structures in Perth Office in October 2010

ACG

INPEX Southwest Caspian Sea, Ltd. **INPEX**

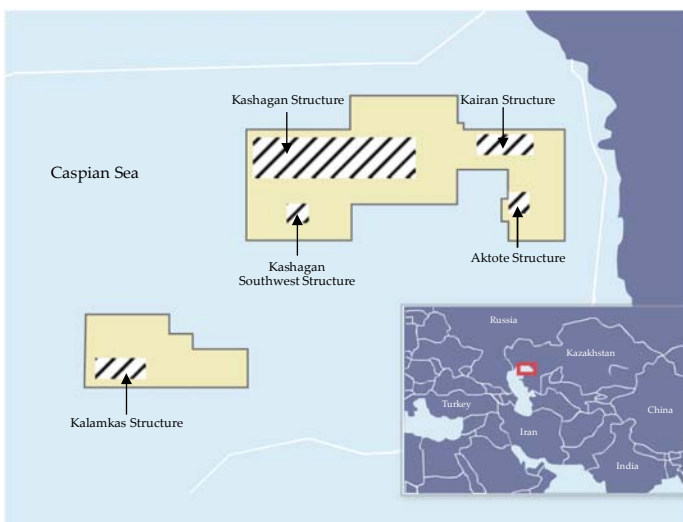


- Participating Interest: 10.9644% (Operator: BP)
- Production*: Approximately 716,000 bbl/d
- PSC: Until 2024
- Phase 1 : Starting oil production in the Central Azeri area in February 2005
- Phase 2 : Starting oil production in the West Azeri area in December 2005 and in the East Azeri area in October 2006
- Phase 3 : Starting oil production in the Deepwater portion of Gunashli area in April 2008
- Additional Development: Governmental Approval for Chirag Oil Project (COP) in March 2010 (Starting oil production is scheduled in December 2013)

24 * on the basis of all fields and average rate of September 2011

Kashagan, etc.

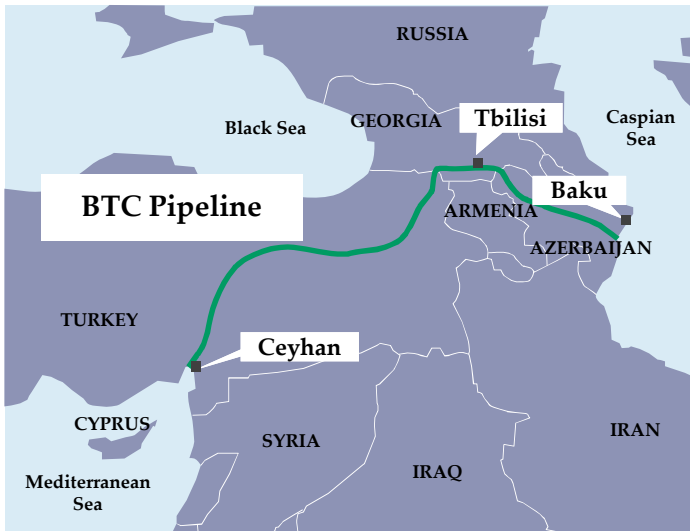
INPEX North Caspian Sea, Ltd. **INPEX**



- 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
- 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 370 thousand bbl/d and further increase to 450 thousand bbl/d.

BTC(Baku-Tbilisi-Ceyhan) Pipeline Project

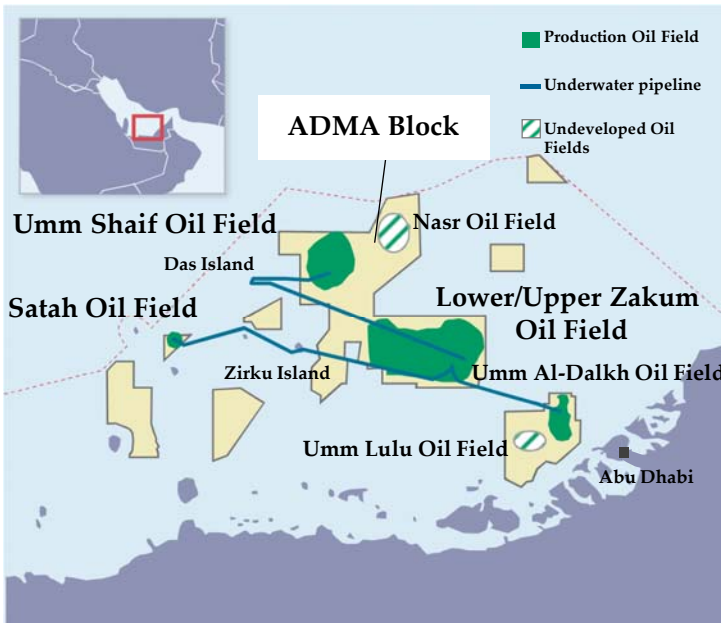
INPEX BTC Pipeline, Ltd.



- Participating Interest: 2.5% (Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1.2 million bbl/d capacity expansion in March 2009
- Cumulative export volume reached 1,000 MM bbls on September 13, 2010

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 : Until 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 promising undeveloped oil fields
 - New gas injection facility (Umm Shaif) and additional gas processing facility (Lower Zakum) in operation
 - Making redevelopment plan using artificial islands (Upper Zakum)

Venezuela Projects

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



Copa Macoya / Guarico Oriental Blocks

- INPEX's Share
 - Gas JV : 70% Oil JV : 30%
- Joint Venture Agreement: 2006-2026
- Production volume*
 - Gas: Approximately 73 million cf/d
 - Crude oil: Approximately 1,000 bbl/d

* on the basis of all fields and average rate of September 2011

Brazil Projects

Frade Japão Petróleo Limitada (FJPL) etc



Frade Japão Petróleo Limitada (FJPL)

- FJPL's Participating Interest: 18.3% (Operator : Chevron)
- *FJPL is an equity method affiliate of INPEX. (INPEX owns 37.5% shares of FJPL through a subsidiary)
- Production*:
 - Crude Oil: Approximately 75,000 bbl/d
 - Gas: Approximately 20 million cf/d
- Concession Agreement: Until 2025

BM-C-31

- Participating Interest: 20%
- Under Exploration

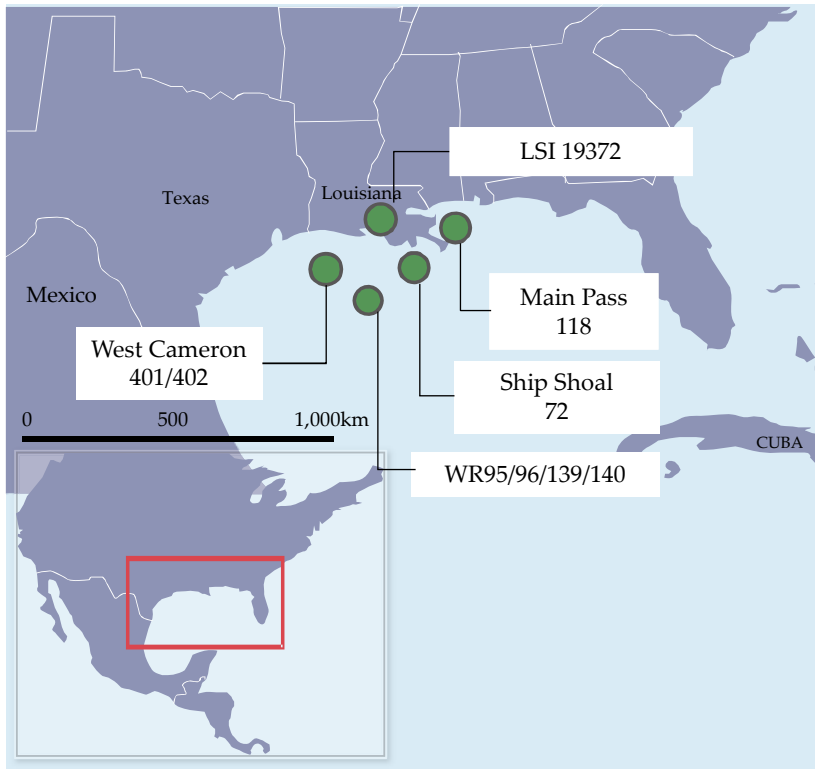
BM-ES-23

- Participating Interest: 15%
- Under Exploration

* on the basis of all fields and average rate of September 2011

Gulf of Mexico (USA) Projects

Teikoku Oil (North America) Co., Ltd. / INPEX Gulf of Mexico Co., Ltd. **INPEX**



Shallow Water Project

(Teikoku Oil (North America) Co., Ltd.)

- Concession Agreement
- Participating Interest:
 - Ship Shoal 72: 25%
 - West Cameron 401/402: 25%
 - Main Pass 118: 10%
 - LSL 19372: 17.5%
 - LSL 20183: 25%
- Production volume*
 - Gas: Approximately 17 million cf/d
 - Crude oil: Approximately 300 bbl/d

Deep Water Project

(INPEX Gulf of Mexico Co., Ltd.)

- Concession Agreement
- Participating Interest:
 - Walker Ridge 95/96/139/140 : 15%

* Ship Shoal 72, West Cameron 401/402, Main Pass 118, LSL 19372/20183 on the basis of all fields and average rate of September 2011

Joslyn Oil Sands Project

INPEX Canada, Ltd.

INPEX

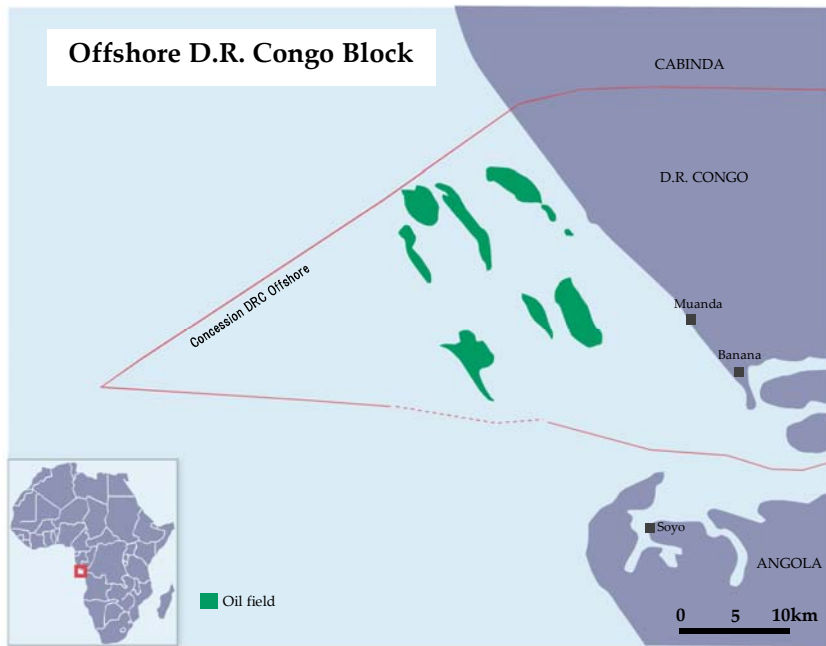


Joslyn OilSand Lease Location

- Participating Interest:
 - Upstream project: 10% (operator: TOTAL)
- Concession Agreement (Lease)
 - 7280060T24 : Indefinite
 - 7404110452 : 15 year primary lease from November 2004*
 - 7405070799 : 15 year primary lease from July 2005*
- *Will be extended
- Oil Sands Upstream Project:
 - SAGD operation has been suspended.
 - Mining project will commence operations in late 2010s and will reach a production rate of 100,000 barrels of bitumen per day, followed by additional 100,000 barrels of bitumen per day as the second phase
- Upgrader Project:
 - Alternatives to Edmonton Upgrader are under consideration.

Offshore D.R. Congo

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

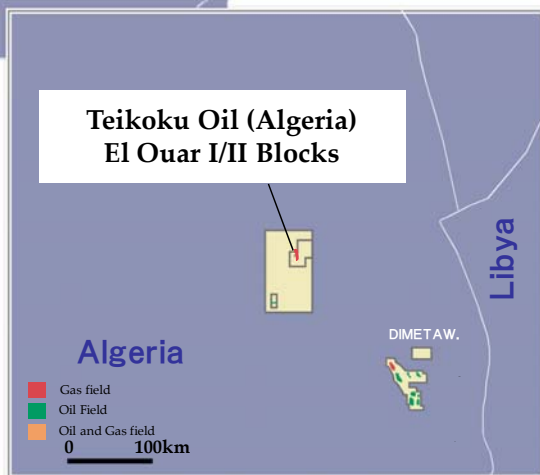


- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume*: Approximately 15,000 bbl/d

32 * on the basis of all fields and average rate of September 2011

Algeria Projects

Teikoku Oil (Algeria) Co., Ltd.

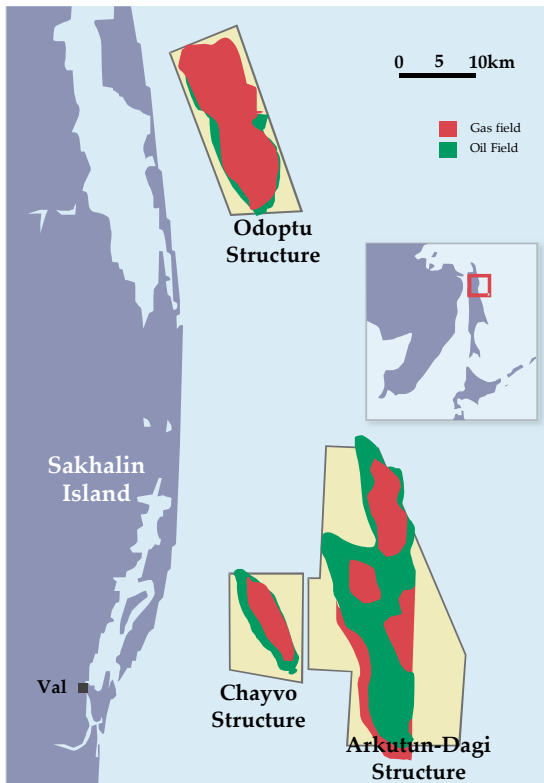


El Ouar I/II Blocks

- Participating Interest: 10.29%(Operator: ENI)
- Concession Agreement
- Finalizing a development plan (oil and gas/condensate) for approval of the Algerian authority

Sakhalin I

Sakhalin Oil and Gas Development Co.

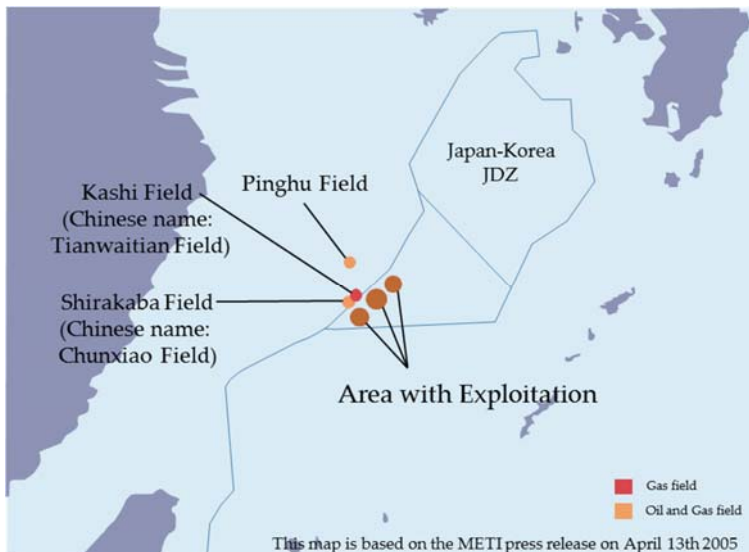


- Sakhalin Oil and Gas Development Co. (SODECO): INPEX owns 5.75% of the total share
- SODECO's Participating Interest: 30.0%
- Production*:
 - Crude Oil : Approximately 135,000 bbl/d
 - Gas: Approximately 737 million cf/d
- Operator: ExxonMobil
- PSC: In December 2001, the project moved into development phase for 20 years
- Commenced production from Chayvo Structure in October 2005; commenced crude oil export in October 2006
- Commenced production from Odoptu Structure in September 2010
- 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 2011

East China Sea

INPEX CORPORATION



- 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
- April 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
- August 2005: Granted exploration rights of 3 Areas by MITI
- June 2008: Japan and China reached a political agreement on how and where to conduct joint exploration in the East China Sea.
- We are monitoring the outcome of the talks between the Governments of Japan and China, and preparing to begin work for exploration on consultation with Japanese local authorities.

Based on MTI press release on April 13th, 2005

Key Investments and Contracts I*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
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Japan

•INPEX CORPORATION	Minami-Nagaoka, etc. **	Japan	Concession	-	
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Asia/Oceania

•INPEX CORPORATION	Mahakam	Indonesia	PS	-	
•INPEX South Makassar	Sebuku Block(Ruby Gas Field)	Indonesia	PS	100%	
•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	51.9%	
•INPEX Sahul	Bayu-Undan	JPDA	PS	100%	
•INPEX Browse	WA-285-P **	Australia	Concession	100%	Exploration
•INPEX Ichthys Pty Ltd.	WA-37-R(Ichthys) **	Australia	Concession	100%	
•Ichthys LNG Pty Ltd.	Ichthys Down Stream **	Australia	-	76%	
•INPEX Timor Sea	JPDA 06-105(Kitan)	JPDA	PS	100%	
•INPEX Alpha	Van Gogh	Australia	Concession	100%	
•INPEX Alpha	Ravensworth	Australia	Concession	100%	

Note: * As of the end of October 2011
**Operator project

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Key Investments and Contracts II*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
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Eurasia (Europe – NIS)

•INPEX Southwest Caspian Sea	ACG	Azerbaijan	PS	51%	
•INPEX North Caspian Sea	Kashagan	Kazakhstan	PS	45%	

The Middle East

•JODCO	ADMA(Upper Zakum, etc.)	UAE	Concession	100%	
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Africa

•Teikoku Oil (D.R. Congo)	Offshore D.R.Congo	D.R.Congo	Concession	100%	
•Teikoku Oil (Algeria)	El Ouar I/II Blocks	Algeria	Concession	100%	

Americas

•INPEX Canada	Joslyn Oilsand	Canada	Concession	100%	
•Teikoku Oil & Gas Venezuela	Copa Macoya** / Guarico Oriental	Venezuela	JV	100%	
•Teikoku Oil (North America)	Ship Shoal 72etc.	USA	Concession	100%	
•Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%***	

Note: * As of the end of October 2011.
**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.

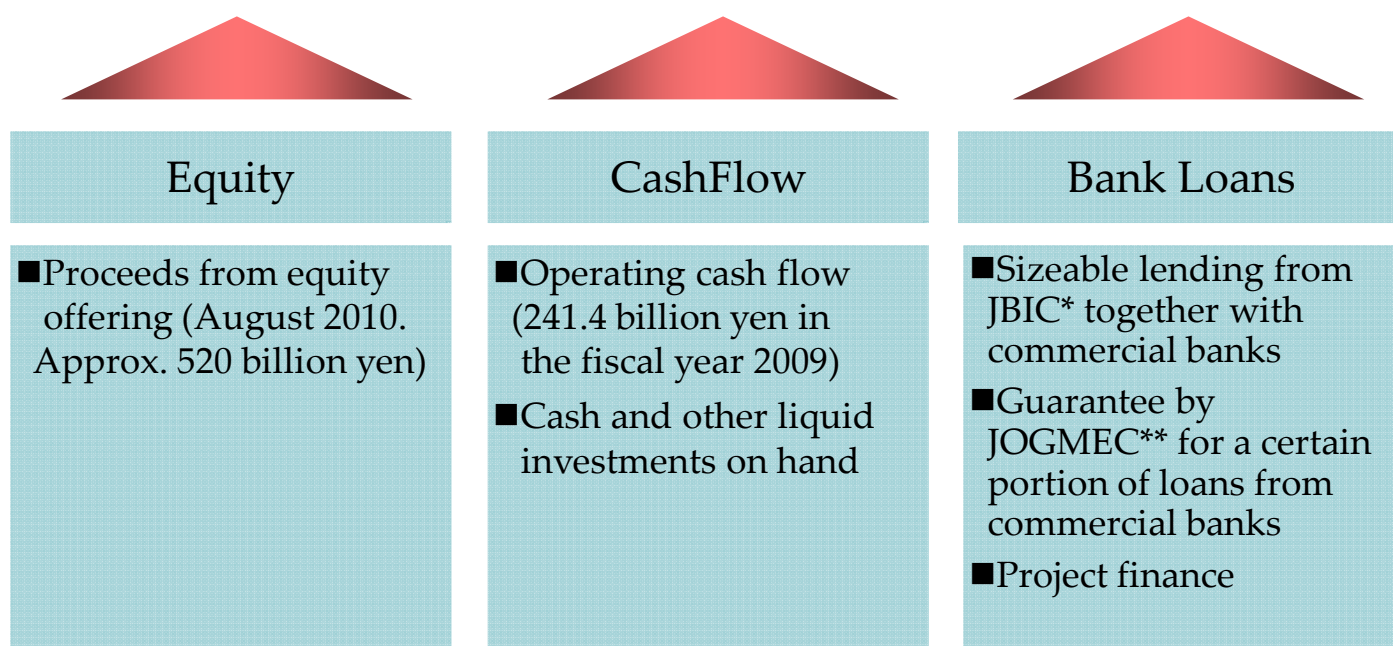
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Others

Investment Plan and Funding Sources **INPEX**

Approximately 3.5 trillion yen

For Ichthys, Abadi and other E&P projects etc.
from Fiscal 2010 to Fiscal 2016



* JBIC : Japan Bank for International Cooperation

** JOGMEC : Japan Oil, Gas and Metals National Corporation

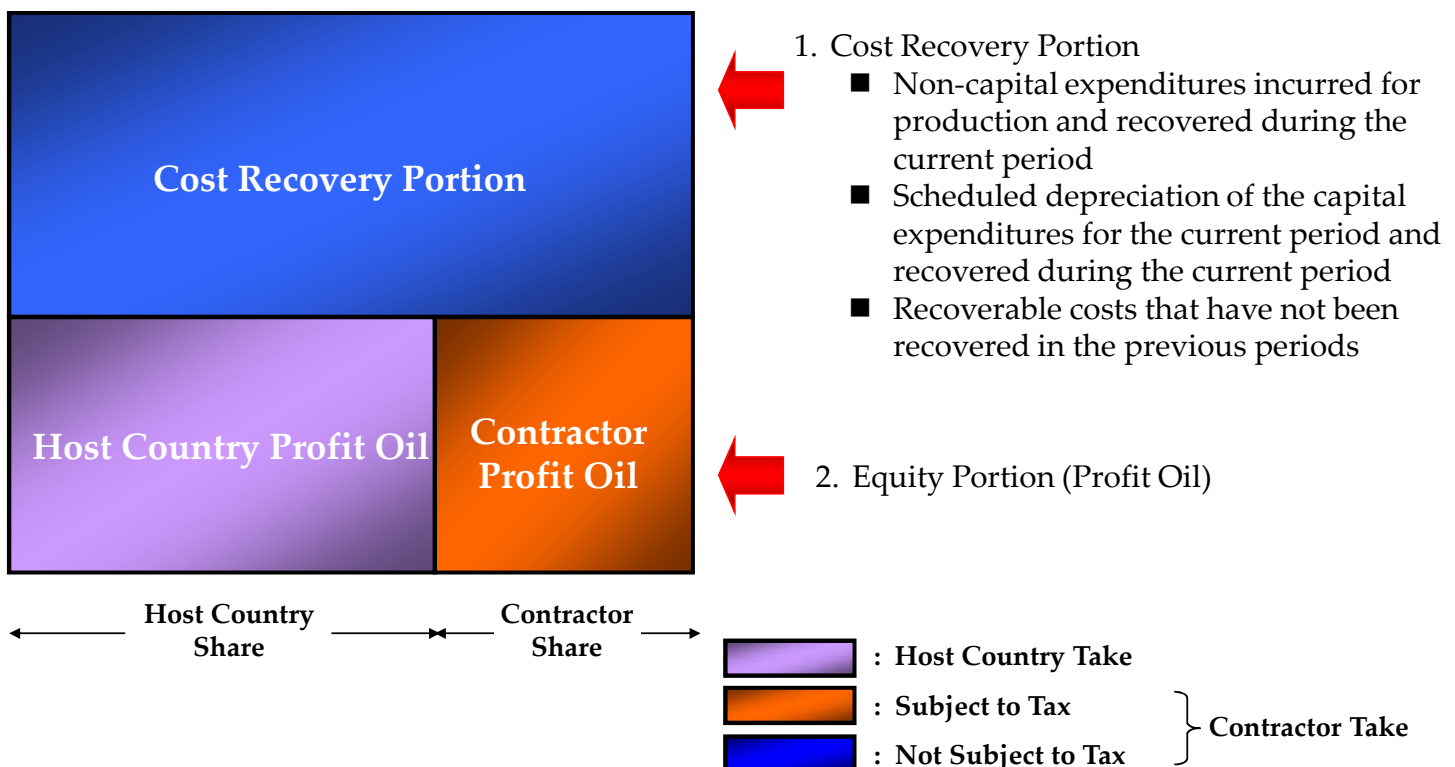
Advantage of low-cost funding

Maintain strong balance sheet to achieve financial stability and secure further debt capacity

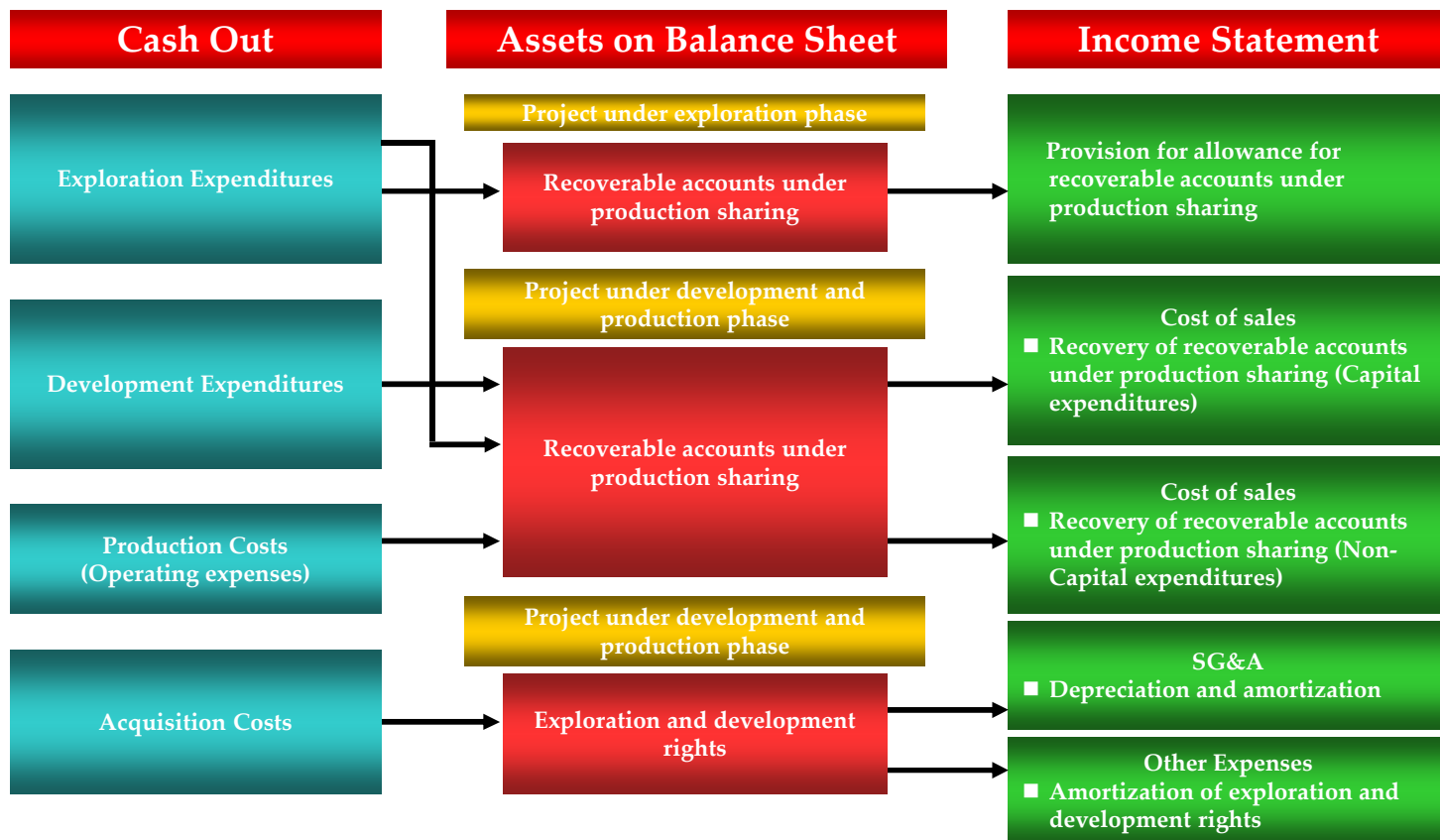
Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- Maintain funding capability to ensure necessary investments, which are for major projects such as Ichthys and Abadi
- Further strengthen balance sheet to enable continuous investments in potential projects in the future
- Long-term target financial leverage
 - Equity Ratio : 50% or higher
 - Net Debt / Total Capital Employed Ratio: 20% or less

Production Sharing Contracts

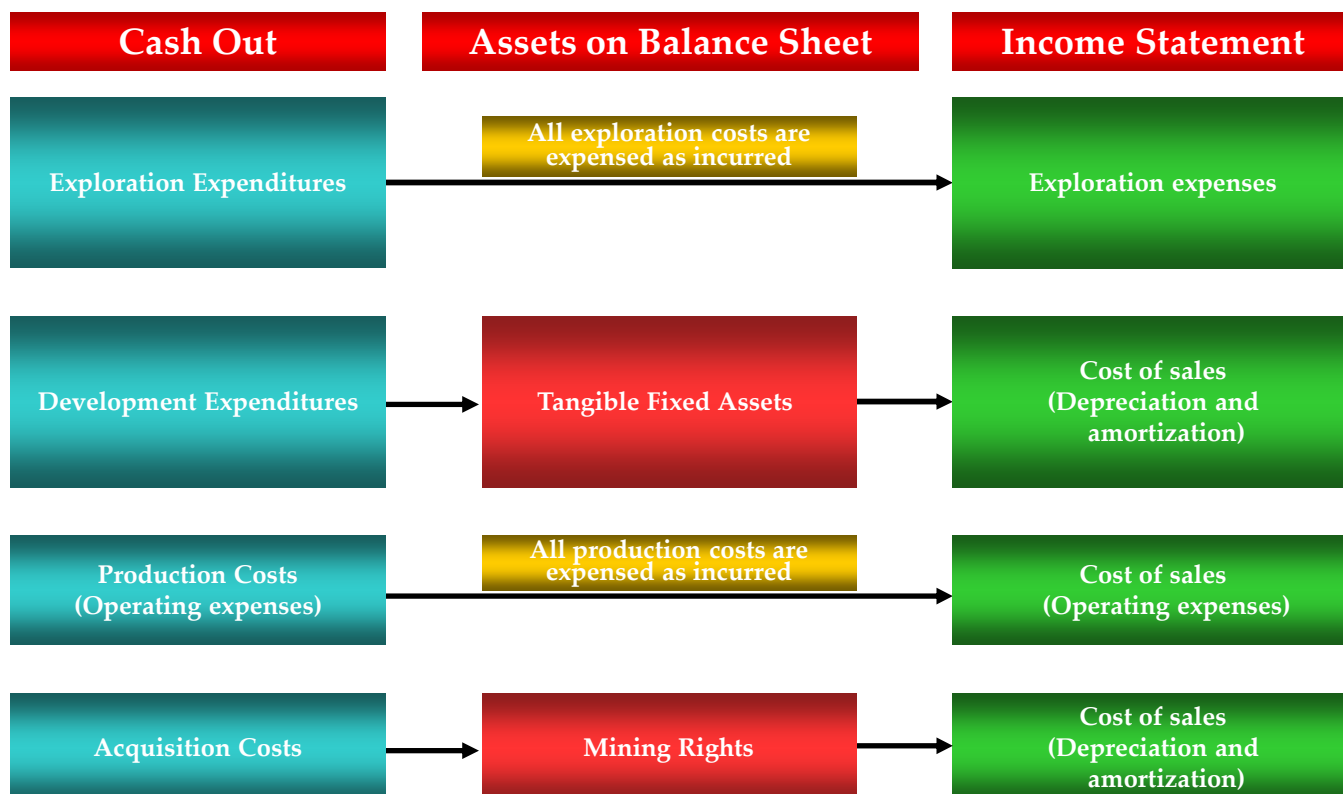


Accounting on Production Sharing Contract **INPEX**



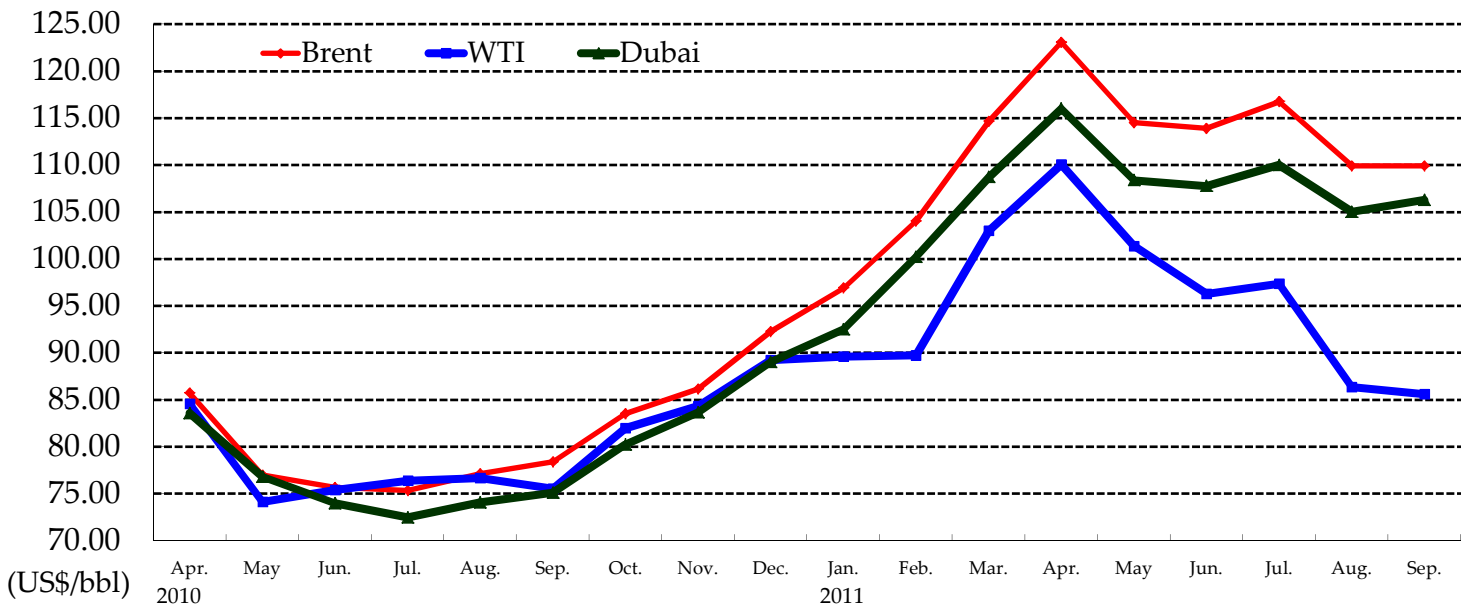
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Accounting on Concession Agreement **INPEX**



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Crude Oil Price



	Apr.-Sep. '10	Apr.'10 -Mar. '11	2011						Apr.-Sep. '11
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Average
Brent	64.37	87.24	123.09	114.52	113.90	116.75	109.93	109.91	114.68
WTI	63.96	83.38	110.04	101.36	96.29	97.34	86.34	85.61	96.16
Dubai	63.53	84.20	116.00	108.38	107.77	109.99	105.02	106.30	108.91