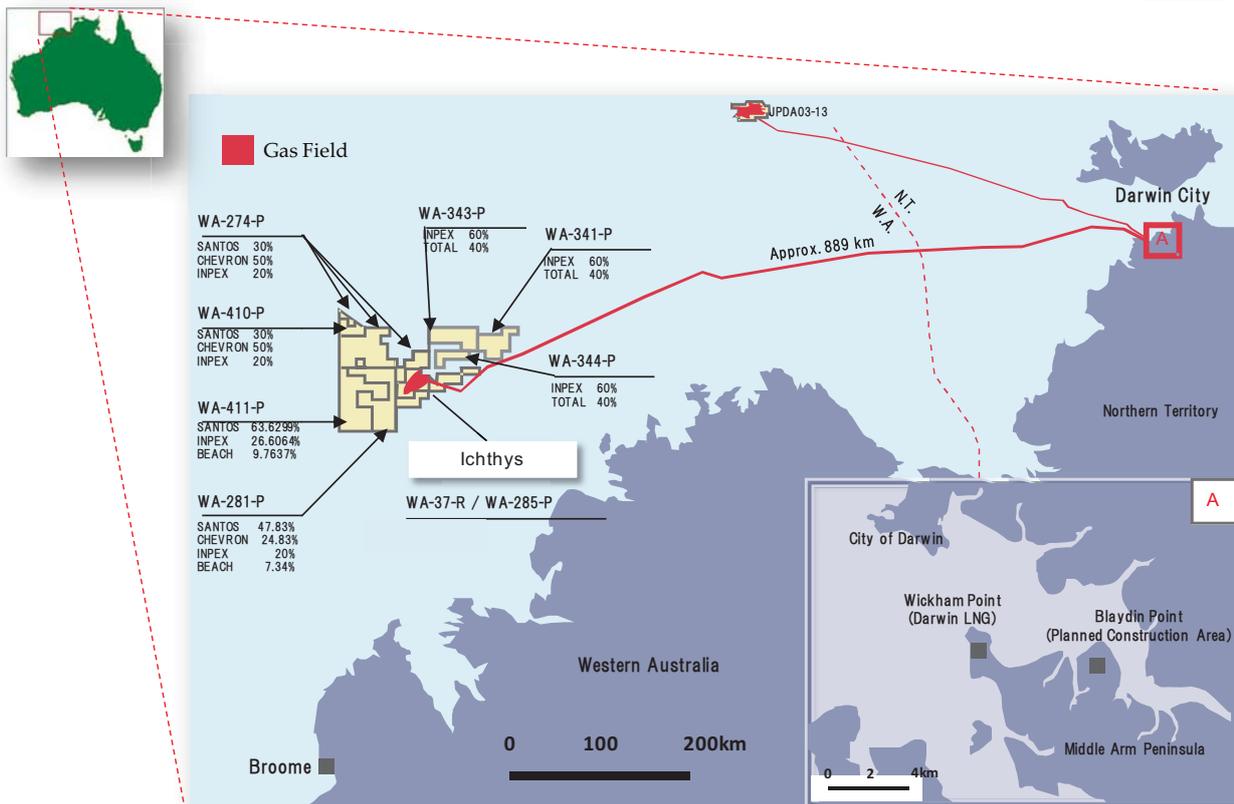


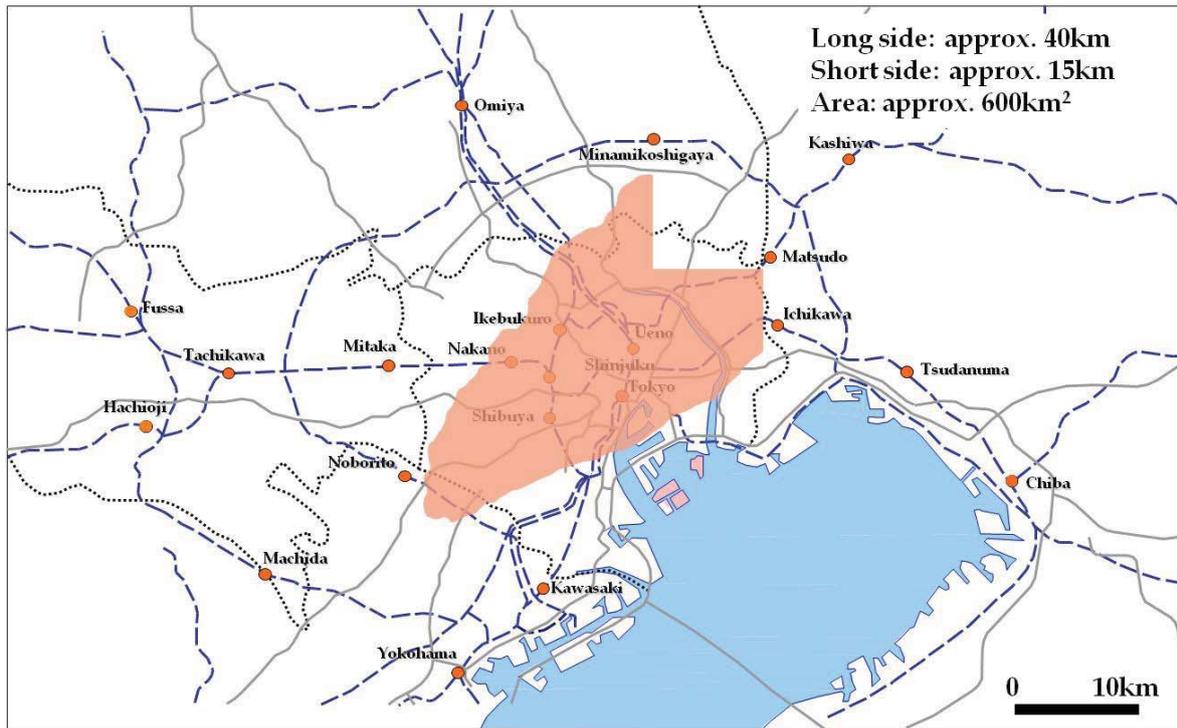
Appendix

January 24, 2012

Ichthys LNG Project Location



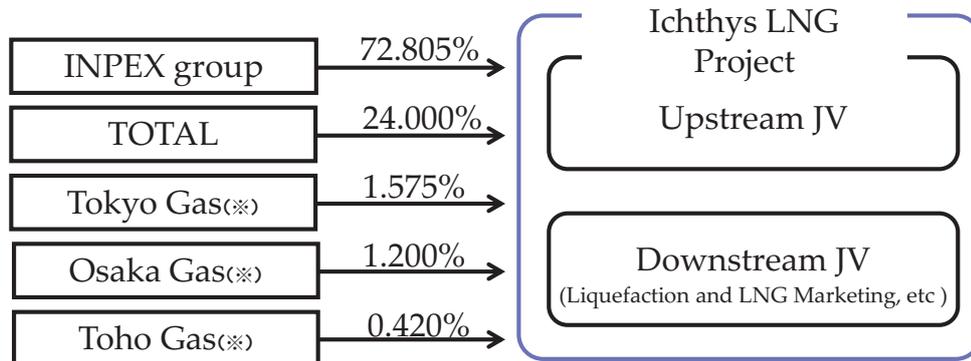
Extent of the Ichthys Field



3

Brief Summary of the Block WA-37-R

■ Permit holders :



(※) Subject to approval by the Australian Government

- Initial grant of WA-285-P in 1998
- Retention Lease (WA-37-R): 5 years from September 21, 2009.
- Currently working towards obtaining Production Licenses for WA-37R.
- Permit Area: 913km²

4

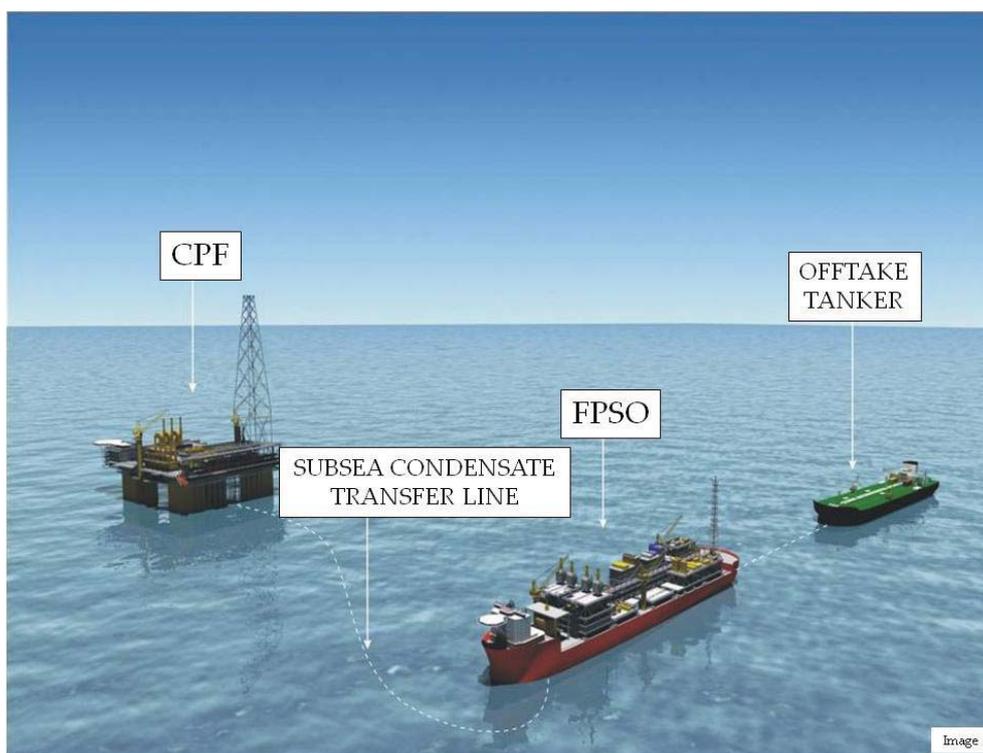
Outline for Development Concept



- LNG Production: 8.4 million tonnes per year
- Condensate Production: approx. 100,000 barrels per day(at peak)
- LPG Production: approx. 1.6 million tonnes per year
- Subsea Production Wells: 30 wells in the Brewster formation, 20 wells in the Plover formation
- Reservoir Depth: approx. 3,900m - 4,600m
- Subsea Production Facilities: Flow Lines, Flexible Risers
- Offshore Production Facilities: CPF (Semi-submersible Type) + FPSO (Condensate Storage and shipping)
- Gas Export Pipeline: 42 inch
- At Darwin Onshore Facilities: produce, store and ship LNG, LPG and Condensate
- Onshore Storage Tank capacity:
 - LNG Tank :2 x 165,000m³
 - C3 Tank :1 x 85,000m³
 - C4 Tank :1 x 60,000m³
 - Condensate Tank :2 x 60,000m³

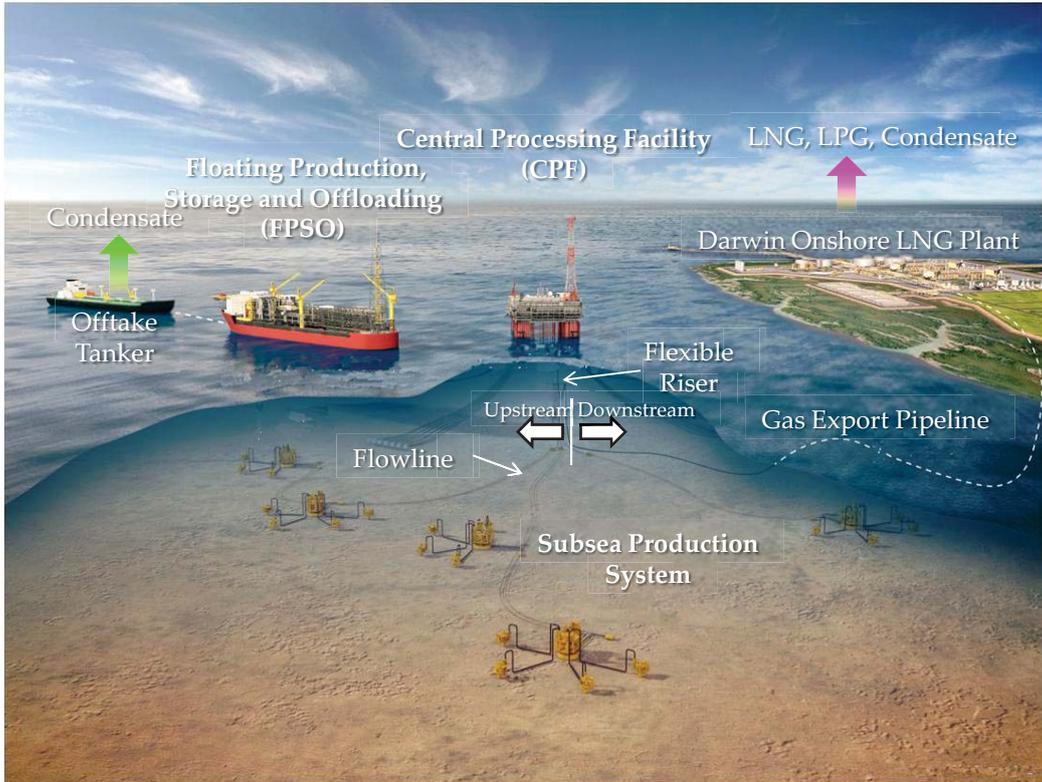
7

Offshore Facility Layout



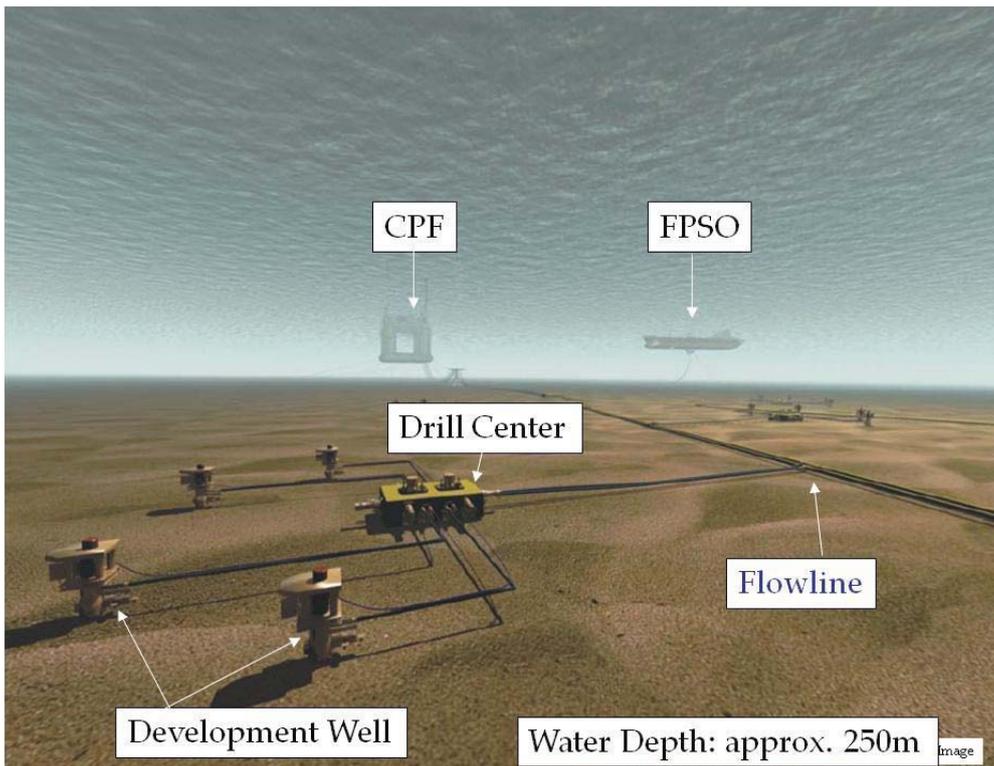
8

Overall Development Image

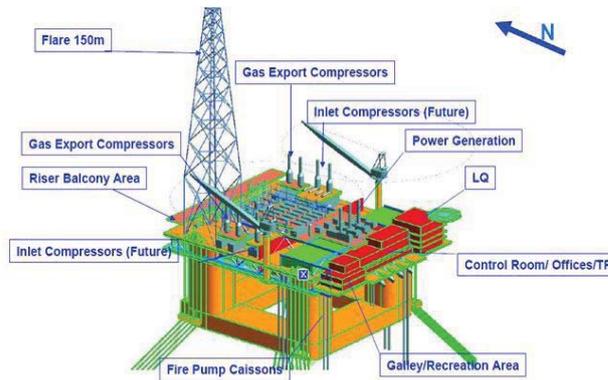


9

Subsea Well and Infield Flowlines



10



- Hull size approx. 110m x110m. One of the world's biggest , similar size to GOM Thunder Horse.
- Living Quarters (150 personnel capacity) will be installed on South side
- Flexible Riser will be installed on North side.



- Approx. 336m x 59m
- Liquid from CPF will be transferred through Turret
- Storage Capacity :1.2 million barrel
- Gas will be backed to CPF after re-pressurisation
- Living Quarters (150 personnel capacity) will be installed

11

Gas Export Pipeline

■ Specification

- Size and Thickness : 42"x31mm
- Length : approx. 889 km
- Allowable Pressure : 200 Bara
- Material : X65
- Total Weight : approx. 800,000 tonnes
- Water Depth at Route : approx. 250m - 0m



Image

12

LNG Plant Site Location



13

LNG Plant Layout



Image

14

GHG (Greenhouse Gas) Management **INPEX**

■ Situation in Australia

- On 24 February 2011, the Federal Government announced the Climate Change Framework which would introduce fixed carbon price from July 2012.
- On 10 July 2011, the Federal Government announced the Climate Change Plan which would introduce a fixed carbon price for the first 3 years and then a flexible carbon price. It was passed in the house of Representatives and the senate on 12 October/8 November 2011. Commencement date of 1 July 2012.

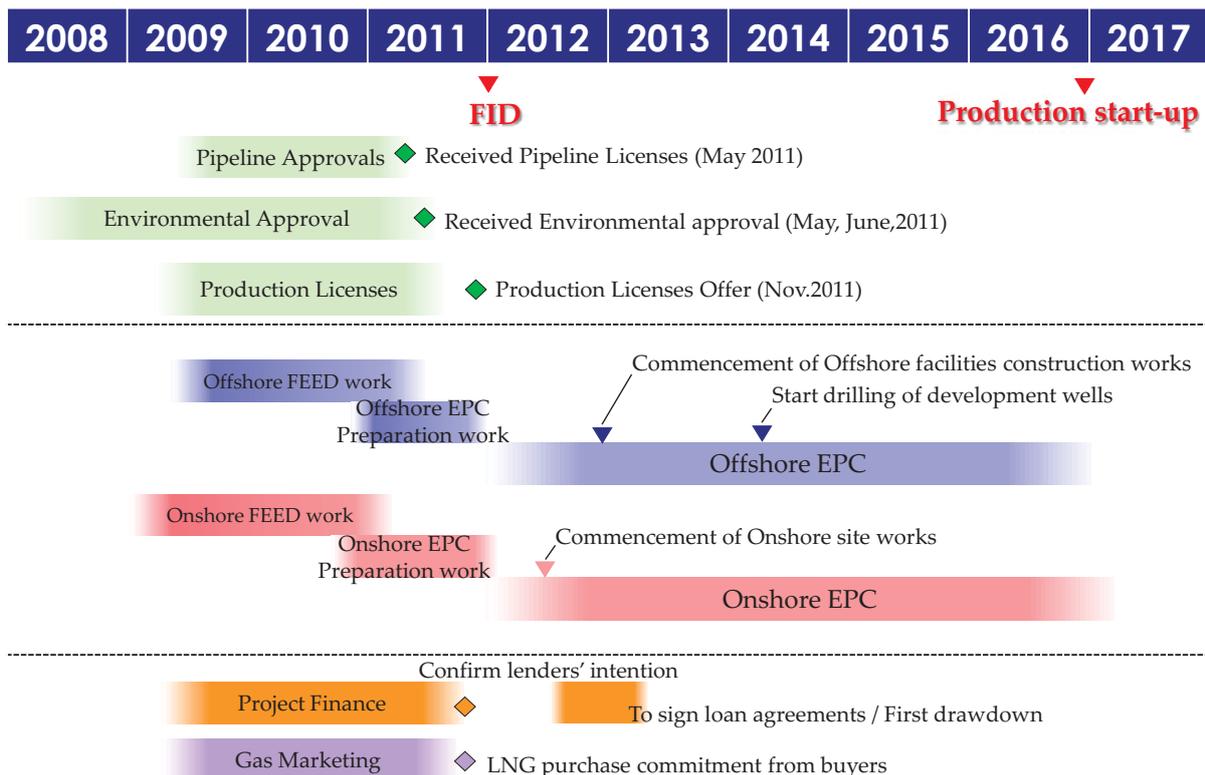
■ INPEX Efforts

- Reduction of GHG emissions by optimizing the energy efficiency of Offshore / Onshore facilities and by reducing flaring etc.
- Considering the measures to offset GHG emissions through Biosequestration, Geosequestration and emissions permits.
- As for Biosequestration, carrying out a reforestation assessment project (645ha) in Western Australia to accumulate know-how and to conduct risk analysis.

15

Schedule

INPEX



16

Contribution to Local Community



Opening Ceremony: Larrakia Trade Training Centre (Apr 2011)



Visitation : Larrakia Trade Training Centre (Jun 2011)
Hon. Julia Gillard (Prime Minister of Australia)
Naoki Kuroda (Chairman, INPEX Corp)



Signing ceremony : INPEX Corporation (Nov 2009)
Hon. Paul Henderson (Chief Minister, Northern Territory)
Mr. Koolpinyah Richard Barnes (ex-Chairman, Larrakia Development Corp)

17 Seiya Ito (Chairman, INPEX Browse, Ltd.)



Djarindjin Signing Ceremony (Apr 2009)

Condensate, LPG Market



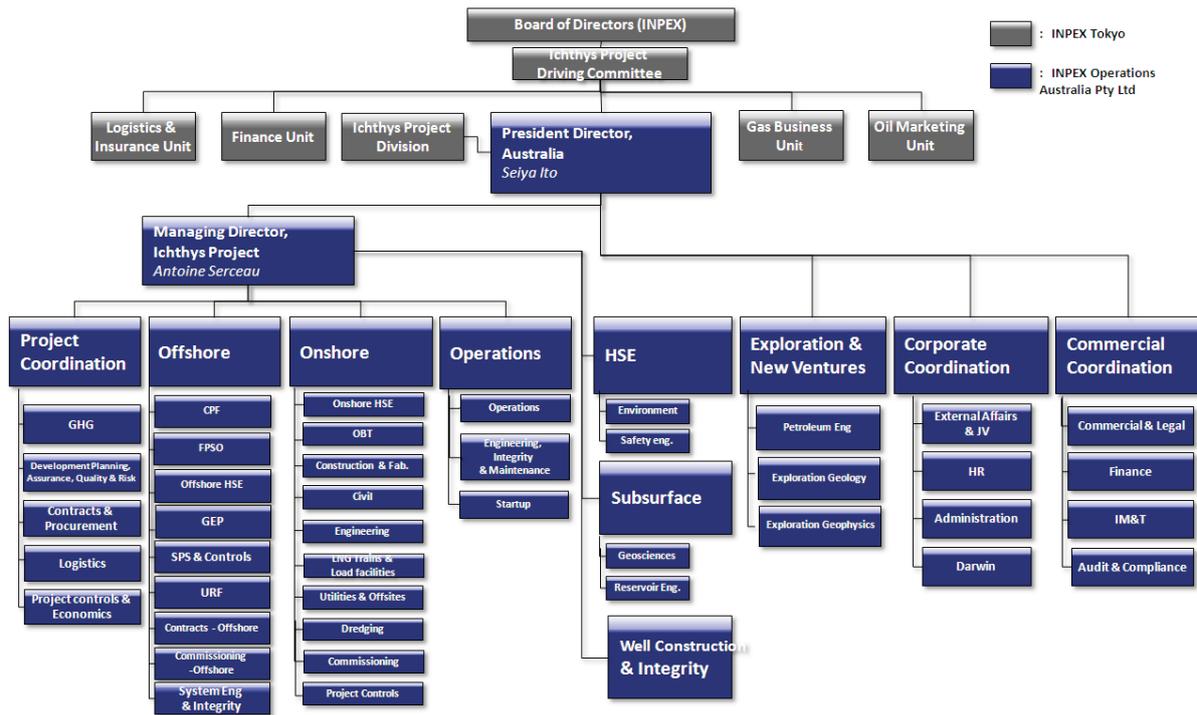
Condensate Market:

- Main market in Asia-Pacific region is Japan, South Korea, China, Taiwan, Singapore , Thailand and Indonesia.
- 214 thousand barrels per day imported to Japan (2011E)
- Surplus condensate from Asia-Pacific region is mainly exported to U.S. and Europe.
- Buyers: Refineries and Petrochemical companies are importing Condensate to Japan.
- Use: Petrochemical feedstock, Refinery material
- Price: Linked to price of Dated Brent, Dubai, and similar crude oils produced in the nearby areas
- Contract Type: FOB or CFR
- Contract Term: Annual term and Spot

LPG Market:

- U.S. is the largest LPG consumer in the world, while in Asia-Pacific, China, India, Korea and Japan are the main consumers in the order of consumption.
- Japan is the world largest LPG importer importing about 12 million tonne per year. It accounts for approximately 80% of total consumption in Japan. (2010)
- Main exporters are countries in the Middle East, while main importers are countries in the East Asia including Japan. Worldwide seaborne trade volume of LPG was about 59 million tonnes in 2010, and 30 million , half of the trade volume supplied from Middle East.
- Buyers
 - LPG wholesalers and some of Electric/Power companies and City Gas companies are directly importing LPG in Japan.
- Price
 - Saudi CP (Contract Price) is the extensively-used benchmark for world exported LPG Prices, made available in the beginning of each month by Saudi Aramco, national oil company of Saudi Arabia. Argus FEI (Far East Index, the averaged spot price in Far East) monthly announced by Argus is becoming another benchmark price for LPG in East-Asian market.

Project Organization Chart



19

Taxation Summary in Australia



※The content may be changed by tax revisions



Corporate Tax
(In Australia)

PRRT(Petroleum Resource Rent Tax)

$$= (\text{Upstream Revenue} - \text{Upstream Capex \& Opex} - \text{Expl. Cost} - \text{Abandonment Cost} - \text{undeducted carried forward PRRT expenditure}) \times 40\%$$③

•PRRT deductions are made in the following order: Upstream Capex, Opex, Expl. Cost, Abandonment Cost.

Note: Exploration cost is subject to mandatory transfer between Projects/members of same group of entities.

•Undeducted PRRT Expenditure: non-utilised PRRT deductible expenditure can be carried forward to the following year(s), which is subject to augmentation at the rates set out below;

Development cost: LTBR+5%; Expl. Cost: LTBR+15%;

*GDP Factor applies to all expenditure incurred more than 5 years before the Production Licence application is made.

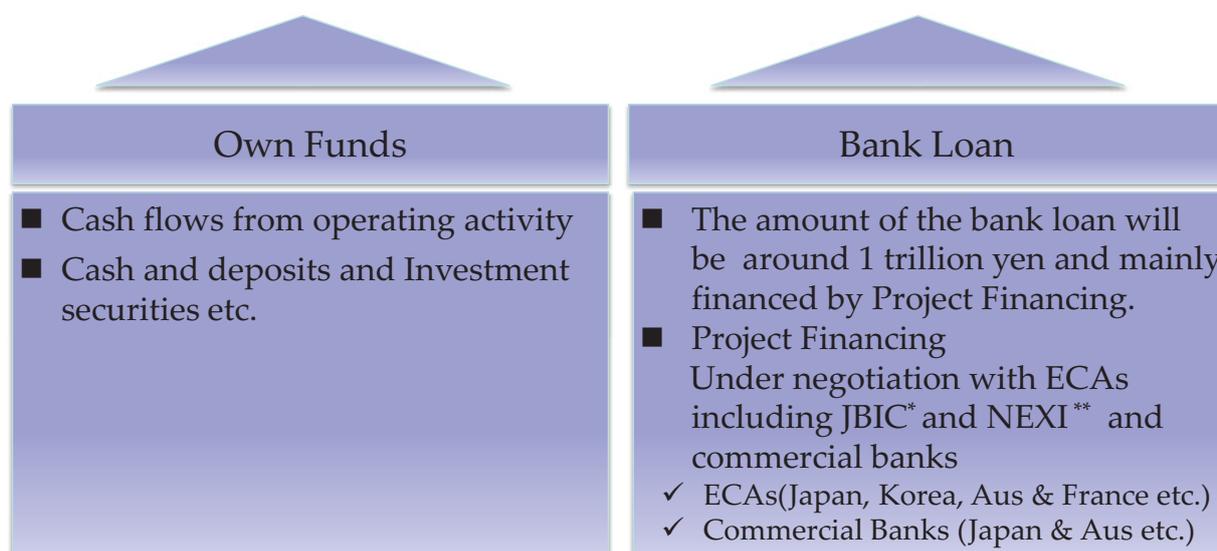
*LTBR = Long Term Bond Rate

*GDP Factor = GDP Deflator of Australia

Corporate Tax = (① - ② - ③ - Interest paid) x 30%

20

Project CAPEX: US\$24.7B (INPEX share, 72.805%)



*JBIC : Japan Bank for International Cooperation, **NEXI : Nippon Export and Investment Insurance

Project Insurance

- Construction Phase – Main Policies (Planned)
 - Construction All Risks Insurance (Replacement Value Basis)
 - Third Party Liability Insurance (incl. Pollution Liability)
 - Operators Extra Expense Insurance
 - Marine Cargo Insurance
- Operation Phase - Main Policies (Planned)
 - Property All Risks Insurance (Replacement Value Basis)
 - Third Party Liability Insurance (incl. Pollution Liability)
 - Operators Extra Expense Insurance
 - Protection & Indemnity Insurance (for FPSO)



INPEX CORPORATION

Investor Relations Group

Corporate Communications Unit

Corporate Strategy & Planning Division