



INPEX CORPORATION

Financial Results

for the year ended March 31, 2012

May 11, 2012



- Corporate Overview
- Medium- to long-Term vision of INPEX
- Outlook
- Financial Results
for the year ended March 31, 2012
- Consolidated Financial Forecasts
for the year ending March 31, 2013

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.

Corporate Overview

Toshiaki Kitamura
Representative Director, President & CEO

FY 2012/03 Corporate Highlights 1/2



■ Proved Reserves	Increased by 86% YoY to 2.43 billion BOE
■ Net Production	426 thousand BOED
■ HSE KPI*	LTIF 0.62, TRIR 1.76 Achieving our annual target
■ Financial Results (Mar.2012)	Net sales ¥1,186.7 billion (25.8% increase YoY) Net profit ¥194.0 billion (50.7% increase YoY)
■ Ichthys	Announced FID in January 2012 Development works in progress toward production start-up by the end of 2016
■ Abadi	Transferred 30% interest to Shell (sanctioned in July 2011) In preparation for start of FEED works in the second half of this year

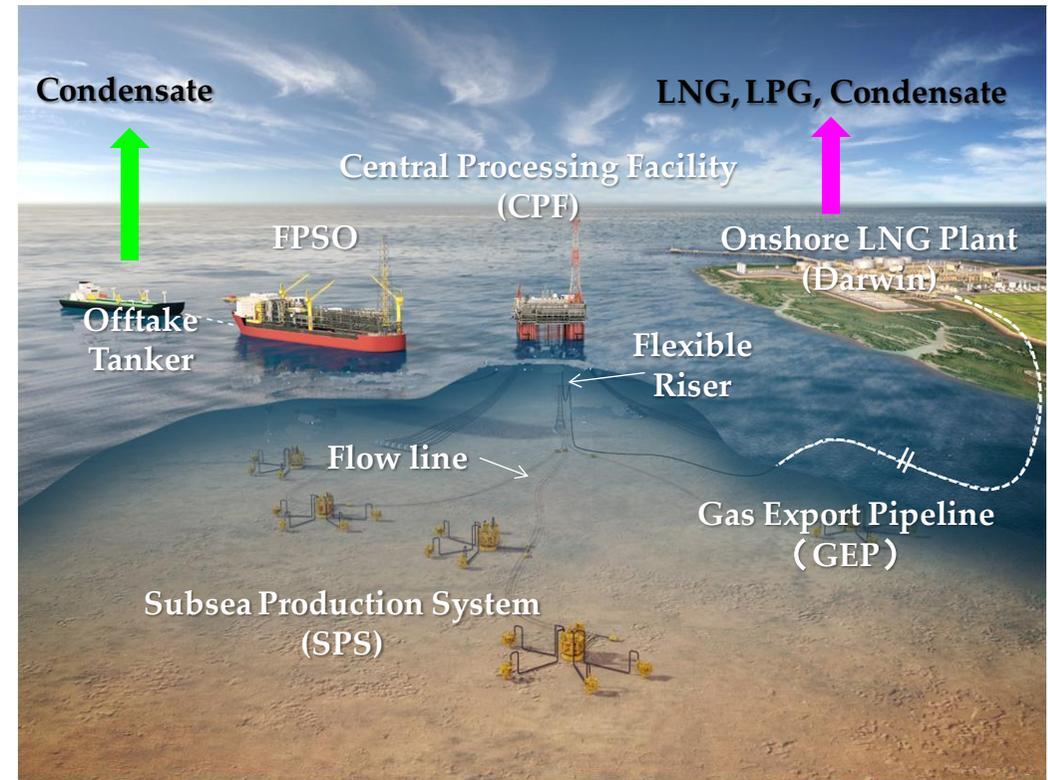
*HSE KPI : HSE Key Performance Indicator (LTIF and TRIR shown above (for the year ended Mar. 2012) are provisional)

LTIF:Lost time injury frequency TRIR:Total recordable injury rate

- Acquired Shale Gas Project (Canada), participated in Prelude FLNG project (Australia)
- Coniston (Offshore Australia) shifted into development phase, production started at Kitan (Timor Sea), Sebuku (Ruby gas field, Indonesia) started development works acquired new exploration projects (Malaysia, Indonesia)
- Progress in establishment of our Gas Supply Chain (Naoetsu LNG Receiving Terminal and FID on construction of the Toyama Line)
- Geothermal energy development study

- FID in January 2012
- Major EPC contracts awarded
- Major government approvals secured : production licenses obtained in March 2012
- SPAs secured for the entire LNG production of 8.4 MM t/y
- Approx. 1,180 MM BOE* of probable reserves were upgraded and booked as proved reserves
- Finance :Under negotiation for Project Financing with ECAs and major commercial banks

*This figure is based on INPEX's Participating interest of 76%, which is before the transfer of interest from INPEX to three utility companies shown in the right box in this presentation slide.



- Production volume (expected):
8.4 MM t/y of LNG
Approx. 1.6 MM t/y of LPG
Approx. 100,000 bbl/d of condensate (at peak)
- Production start target: by the end of 2016
- Participating Interest*: INPEX (Operator) 72.805%,
TOTAL 24%, Tokyo Gas 1.575%, Osaka Gas 1.200%, Toho Gas 0.420%

*Transferring of interest from INPEX to Osaka Gas (1.2%), Toho Gas (0.42%) and Tokyo Gas (1.575%) will be subject to approval by the Australian Government

2012	2013	2014	2015	2016
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▼ Engineering, Procurement, Construction, Commissioning for Facilities ▼

FID GEP Pipe Supply, Pipelay **Production start-up**

Plant Site Preparation, Dredging in Darwin Harbor

Drilling Production Wells

Signing loan agreements of project financing / drawdown period

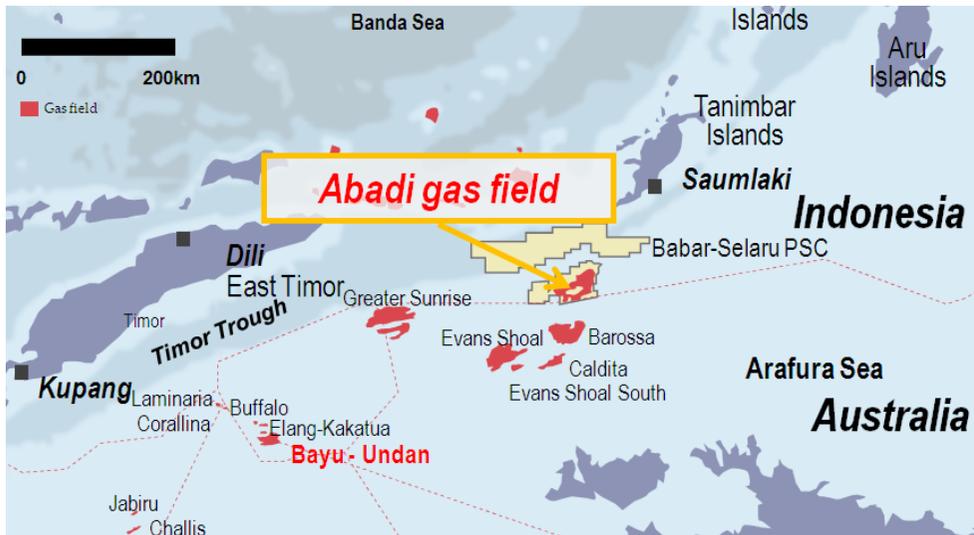


FPSO(image)



Onshore LNG Plant(image)

Abadi LNG Project

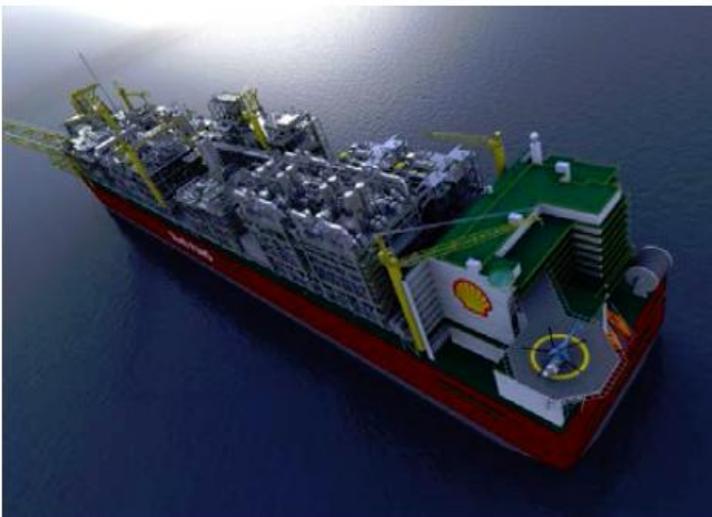


- Plan of Development (POD-1)
 - First Phase Development
 - Development Concept : Floating LNG
 - Production Volumes : 2.5 MM t/y of LNG
8,400 bbl/d of condensate
- Participating Interest
 - INPEX(Operator) : 60%, Shell 30%,
PT EMP 10%

- Transferred a 30% participating interest to a subsidiary of Shell
 - ✓ Shell provides technical services and assigns secondees
- Plan to transfer of a 10% participating interest to an Indonesian company designated by Indonesian Government, based on the PS Contract
- FEED contractors are being selected. AMDAL(Environmental & Social Impact Assessment Process) is ongoing
- FEED works: plan to start in the 2nd half of 2012
- Further study for future subsequent developments according to gas reserves
 - ✓ Plan to drill 2-3 delineation wells and an exploratory well from 2Q of 2013



Production plant in the Horn River Basin



Prelude FLNG (image)

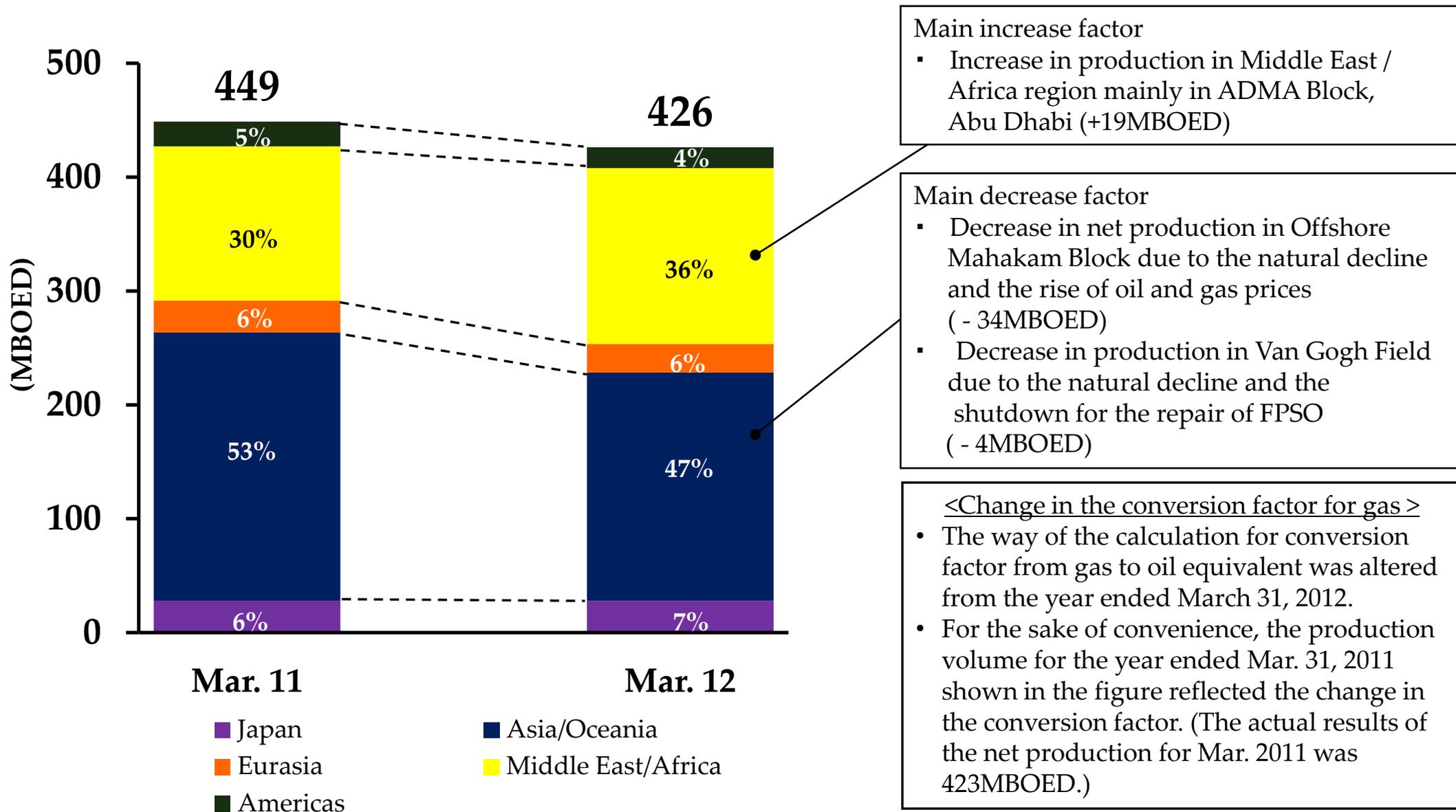
■ Canada - Shale Gas Project

- Agreed to acquire a 40% participating interest from Nexen in November 2011
- With full development, a full-scale production of the shale gas is expected to be up to 1,250 million standard cubic feet per day (approximately 200,000 BOED)

■ Prelude FLNG Project

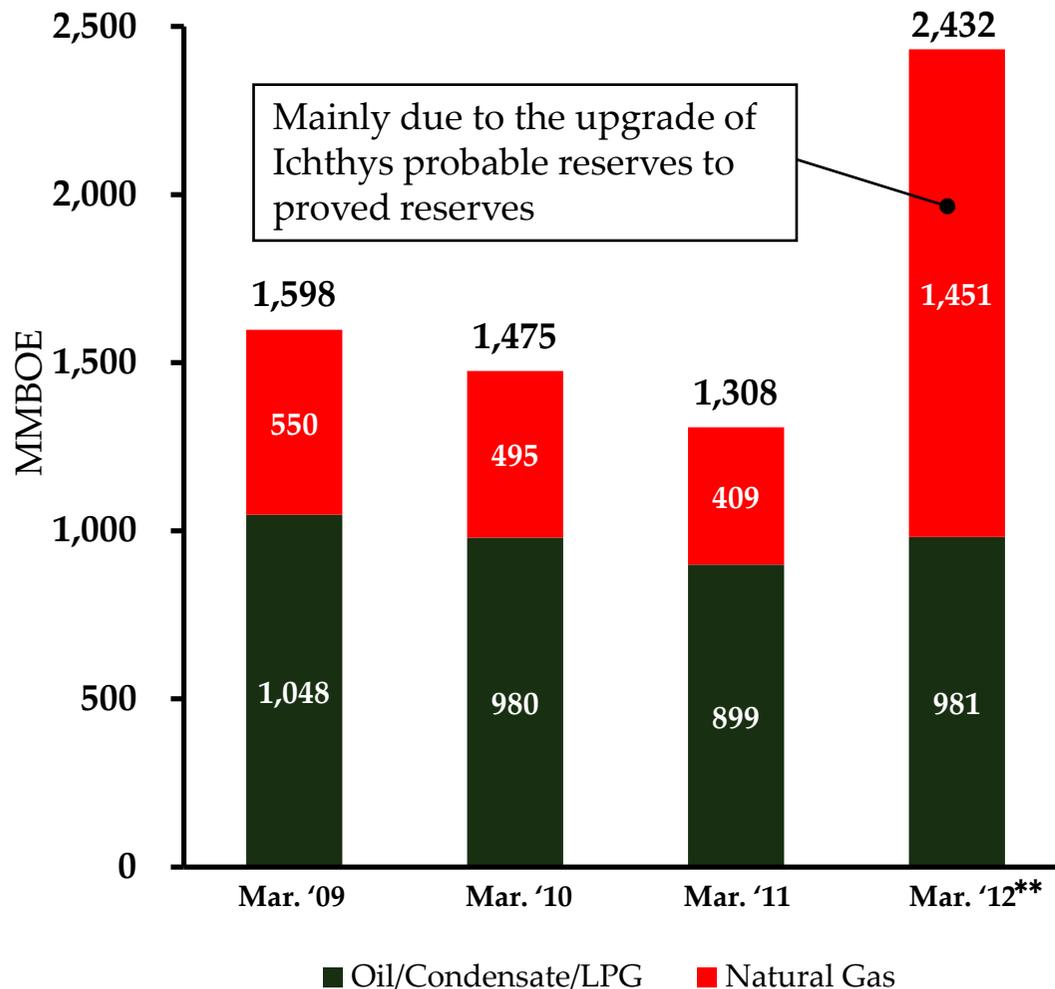
- Agreed to acquire a 17.5% participating interest from Shell in March 2012
- FID in May 2011
- Development proceeding. Targeting its production start-up around 10 years from when the Prelude gas field was first discovered in early 2007
- Production : 3.6 MM t/y of LNG, along with 0.4 MM t/y of LPG and approx. 36,000 bbl/d condensate at peak
- Reserves : approximately 3 trillion cubic feet of gas (Prelude and Concerto gas fields)

Net Production* (FY Mar. 2012)

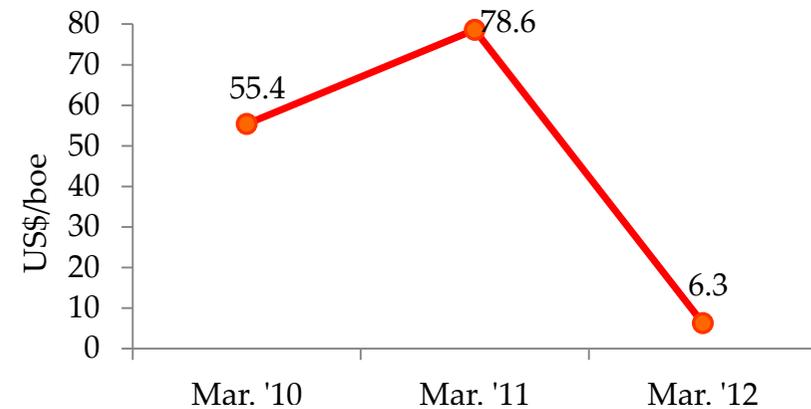


* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of our group.

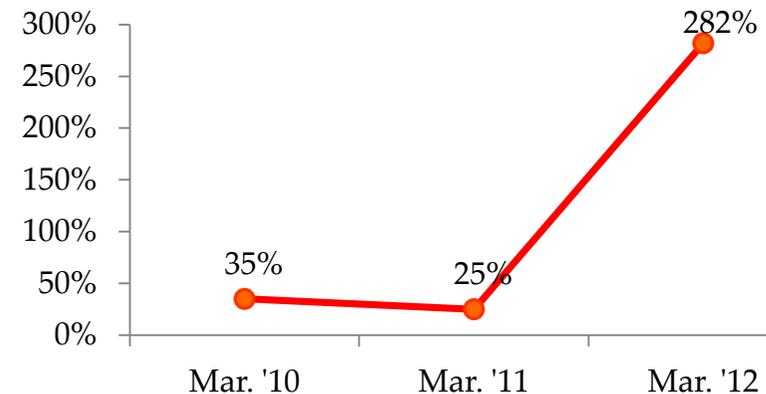
Proved Reserves* by Resource Type and Reserves Indices



Finding & Development Cost per BOE (3-year average)



Reserves Replacement Ratio (3-year average)



* The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The reserves of the projects which are expected to be invested a large amount and affect the company' future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations.

** The way of the calculation for conversion factor from gas to oil equivalent was altered from the year ended March 31, 2012.

Medium- to Long-Term Vision of INPEX

Toshiaki Kitamura

Representative Director, President & CEO

Background of Our Vision



- October 2008 : Business integration of INPEX CORPORATION and Teikoku Oil Co., Ltd.
- July 2009 : Announced the “Mid-to Long-Term Business Challenges”
- January 2012 : Final Investment Decision (FID) on the Ichthys LNG Project

⇒ Define our medium- to long-term growth targets and reaffirm the direction we must take in the wake of Ichthys FID

- Marked shift toward natural gas and renewable energy, and demand growth
- Dynamic actions taken by oil and gas developers
- A soaring crude oil prices, a growing trend toward resource nationalism, the rise of unconventional resources

⇒ Need to cope with the changes in the business environment surrounding energy development



MEDIUM- TO LONG-TERM VISION OF INPEX
~Ichthys and our growth beyond~

Three Growth Targets and Key Initiatives for the Next Five Years

1. Continuous Enhancement of Our E&P Activities

→ Achieve a net production volume of 1 million boed by the early 2020s

- Ensure a successful start-up of Ichthys and Abadi
- Expand exploration expenditures (around 300 billion yen over five years, expanding to more than 1 trillion yen over 10 years after the Ichthys start-up)
- Substantially boost exploration and development activities in core regions and promising areas, and develop unconventional resources
- Aggressively acquire new assets, and pursue corporate M&A opportunities

2. Strengthening Our Gas Supply Chain

→ Achieve a domestic gas supply volume of 2.5 billion m³/year in the early 2020s

- Complete Naoetsu LNG Receiving Terminal and Natural Gas Trunk Pipeline (Toyama Line)
- Increase our ability to cope with fluctuating supply/demand balance by enhanced marketing function and by having our own fleet of tankers
- Enhance gas supply security
- Consider the possibility of our involvement in LNG-fired power generation

3. Reinforcement of Our Renewable Energy Initiatives

→ Promote efforts to commercialize renewable energies and reinforce R&D activities

- Promote commercialization of geothermal power generation
- Promote R&D initiatives such as CO₂ recycling technology

Three Management Policies and Our Vision

1. Securing/Developing Human Resources and Building an Efficient Organizational Structure

- Establish a department for new project development
- Utilize overseas offices proactively
- Develop global professionals
- Establish an efficient business execution system

2. Investment for Growth and Return for Shareholders

- Secure 3.5 trillion yen over five years, more than 6 trillion yen over 10 years after the Ichthys start-up for medium- to long-term investment from our project cash flows and loans
- Maintain financial strengths, targeting “an equity ratio of 50% or more” and “a net debt to net total capital employed ratio of 20% or less”
- Realize return for shareholders and management efficiency befitting top class international oil and gas E&P companies

3. Responsible Management as a Global Company

- Reinforce CSR management continuously
- Implement specific measures starting from 2012 to continuously reinforce corporate governance
- Promote continuous improvements in corporate compliance and HSE initiatives
- Build trust-based working relationships with stakeholders through interactive communications

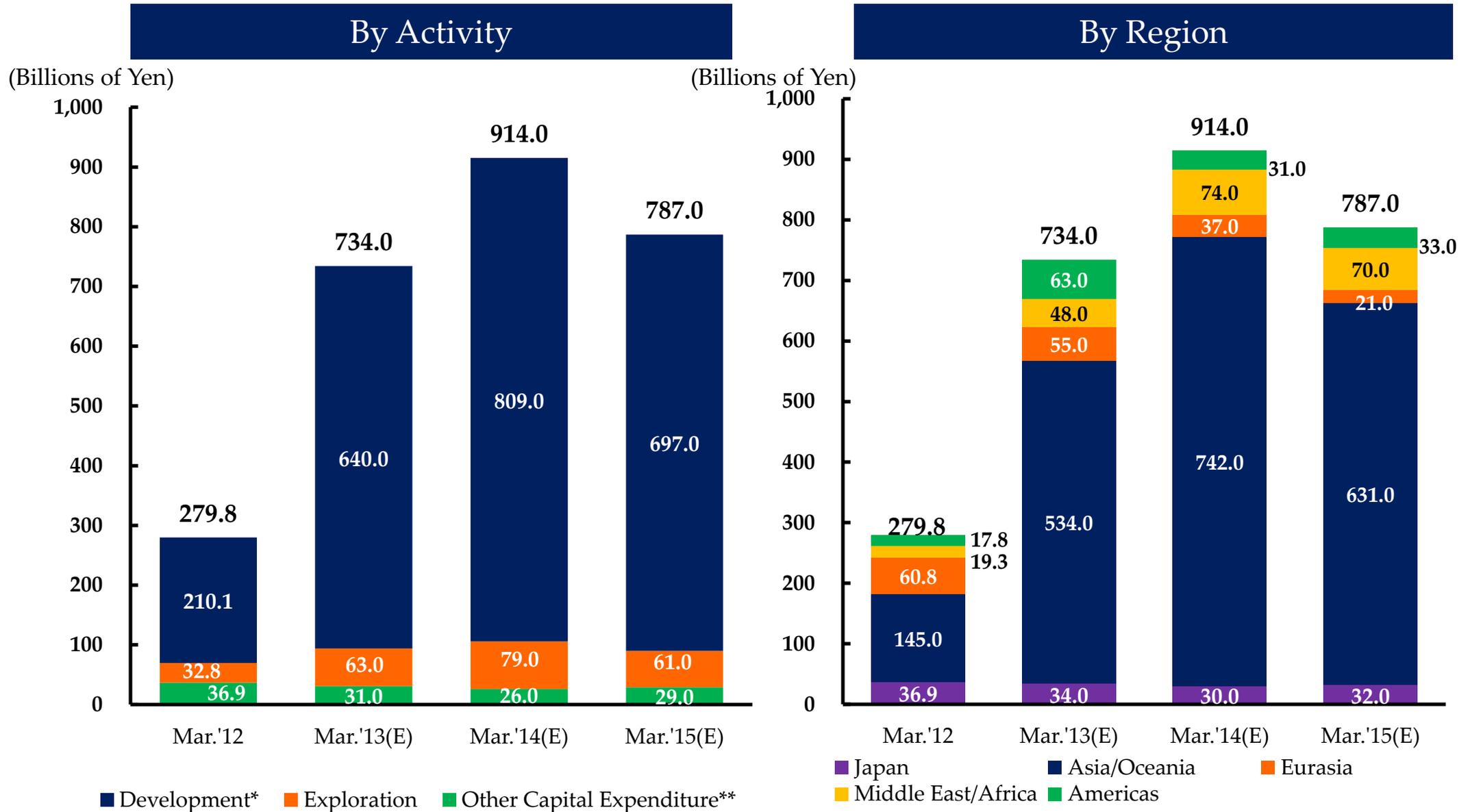


Become a Top Class International Oil and Gas E&P Company
Become an Integrated Energy Company with natural gas as the core

Outlook

Toshiaki Kitamura
Representative Director, President & CEO

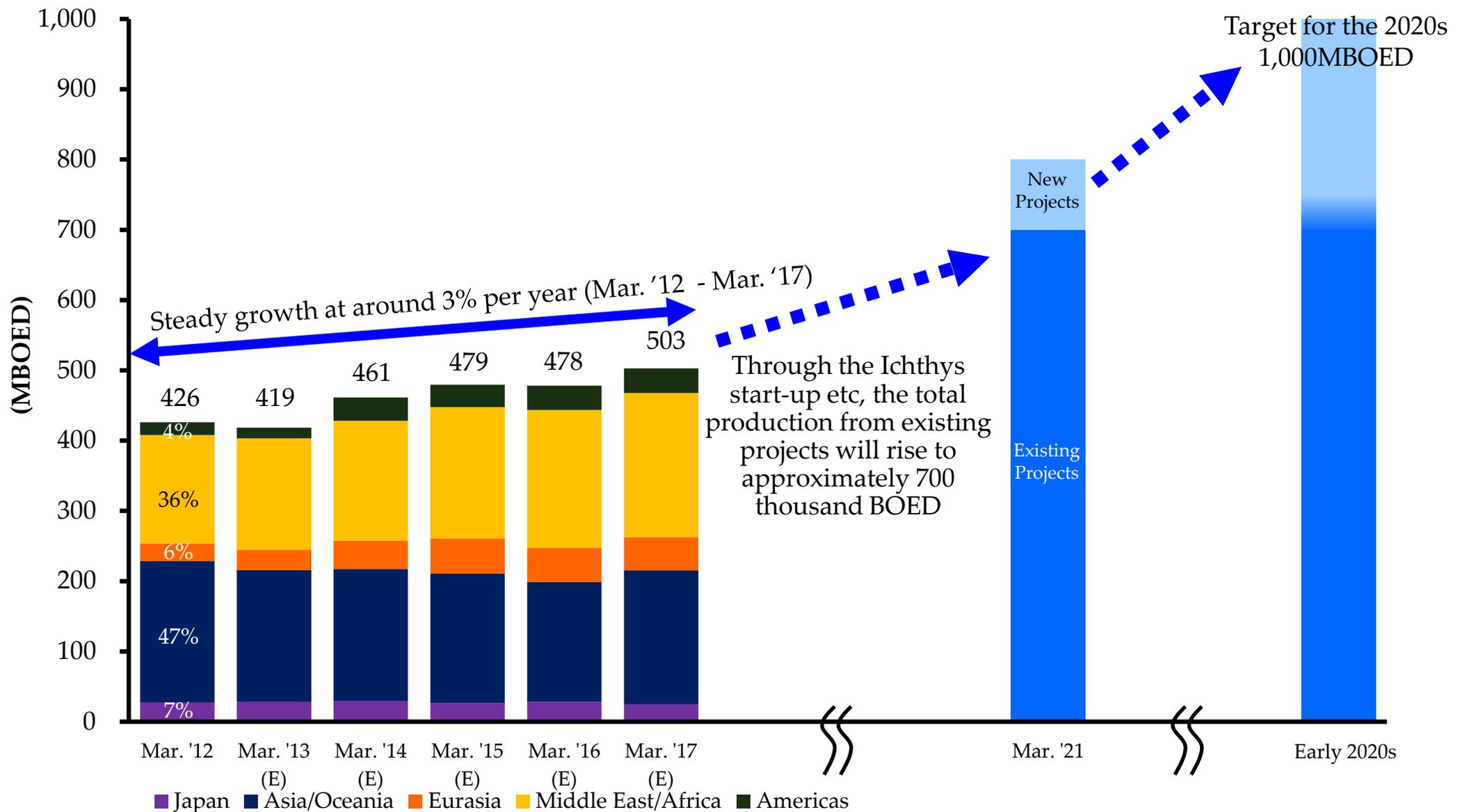
Investment Plan



* Development includes investment in Ichthys downstream

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

Net Production* Volume Projection



Note: Assumption of Brent oil price used for our net production projection is \$100/bbl in the year ending March 31, 2013, and is \$90/bbl after the year ending March 31, 2014

* 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.

** The way of the calculation for conversion factor from gas to oil equivalent was altered from the year ended March 31, 2012.

Financial Results for the year ended March 31, 2012

Masahiro Murayama

Director, Managing Executive Officer

Head of Finance & Accounting Division

Highlights of the Consolidated Financial Results for the year ended March 31, 2012



	Mar. '11	Mar. '12	Change	%Change
Net Sales (Billions of yen)	943.0	1,186.7	243.6	25.8%
Crude Oil Sales	557.9	726.2	168.3	30.2%
Natural Gas Sales (including LPG)	356.2	429.0	72.8	20.4%
Others	28.9	31.4	2.5	8.7%
Operating Income (Billions of yen)	529.7	709.3	179.6	33.9%
Ordinary Income (Billions of yen)	508.5	767.0	258.4	50.8%
Net Income (Billions of yen)	128.6	194.0	65.3	50.7%
Net income per share (Yen)	40,832.40	53,137.93	12,305.53	30.1%

Average number of shares issued and outstanding during the year ended March 31, 2012(consolidated): 3,650,894

Average crude oil price (Brent) (\$/bbl)	87.24	114.18	26.94	30.9%
Average exchange rate (¥/\$)	85.72	79.07	6.65 Yen appreciation	7.8% Yen appreciation

Crude Oil Sales



	Mar. '11	Mar. '12	Change	%Change
Net Sales (Billions of yen)	557.9	726.2	168.3	30.2%
Sales volume (thousand bbl)	76,651	80,738	4,086	5.3%
Average unit price of overseas production (\$/bbl)	84.34	112.97	28.63	33.9%
Average unit price of domestic production (¥/kl)	49,957	60,263	10,305	20.6%
Average exchange rate (¥/\$)	85.56	79.09	6.47 Yen appreciation	7.6% Yen appreciation
Sales volume by region (thousand bbl)	Mar. '11	Mar. '12	Change	%Change
Japan	156 (25 thousand kl)	138 (22 thousand kl)	(18) (-3 thousand kl)	(11.2%)
Asia/Oceania	18,004	15,355	(2,649)	(14.7%)
Eurasia (Europe/NIS)	9,056	9,107	51	0.6%
Middle East/Africa	48,396	56,084	7,689	15.9%
Americas	1,040	53	(986)	(94.9%)
Total	76,651	80,738	4,086	5.3%

Natural Gas Sales (excluding LPG)



	Mar. '11	Mar. '12	Change	%Change
Net Sales (Billions of yen)	334.6	404.7	70.0	20.9%
Sales volume (MMcf)	401,228	357,601	(43,627)	(10.9%)
Average unit price of overseas production (\$/Mcf)	9.10	14.12	5.02	55.2%
Average unit price of domestic sales(¥/ m ³)	41.73	44.56	2.83	6.8%
Average exchange rate (¥/\$)	85.68	79.15	6.53 Yen appreciation	7.6% Yen appreciation

Sales volume by region (MMcf)	Mar. '11	Mar. '12	Change	%Change
Japan	64,253 (1,722 million m ^{3*})	65,602 (1,758 million m ^{3*})	1,349 (36 million m ^{3*})	2.1%
	Purchased Volume: 492 million m ^{3*}	Purchased Volume 532 million m ^{3*}	39 million m ^{3*}	8.0%
Asia/Oceania	306,641	264,617	(42,024)	(13.7%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	30,334	27,382	(2,952)	(9.7%)
Total	401,228	357,601	(43,627)	(10.9%)

(FYI) LPG Sales

*1m³=41.8605MJ

	Mar. '11	Mar. '12	Change	%Change
Net Sales (Billions of yen)	21.5	24.3	2.7	12.7%

Statements of Income



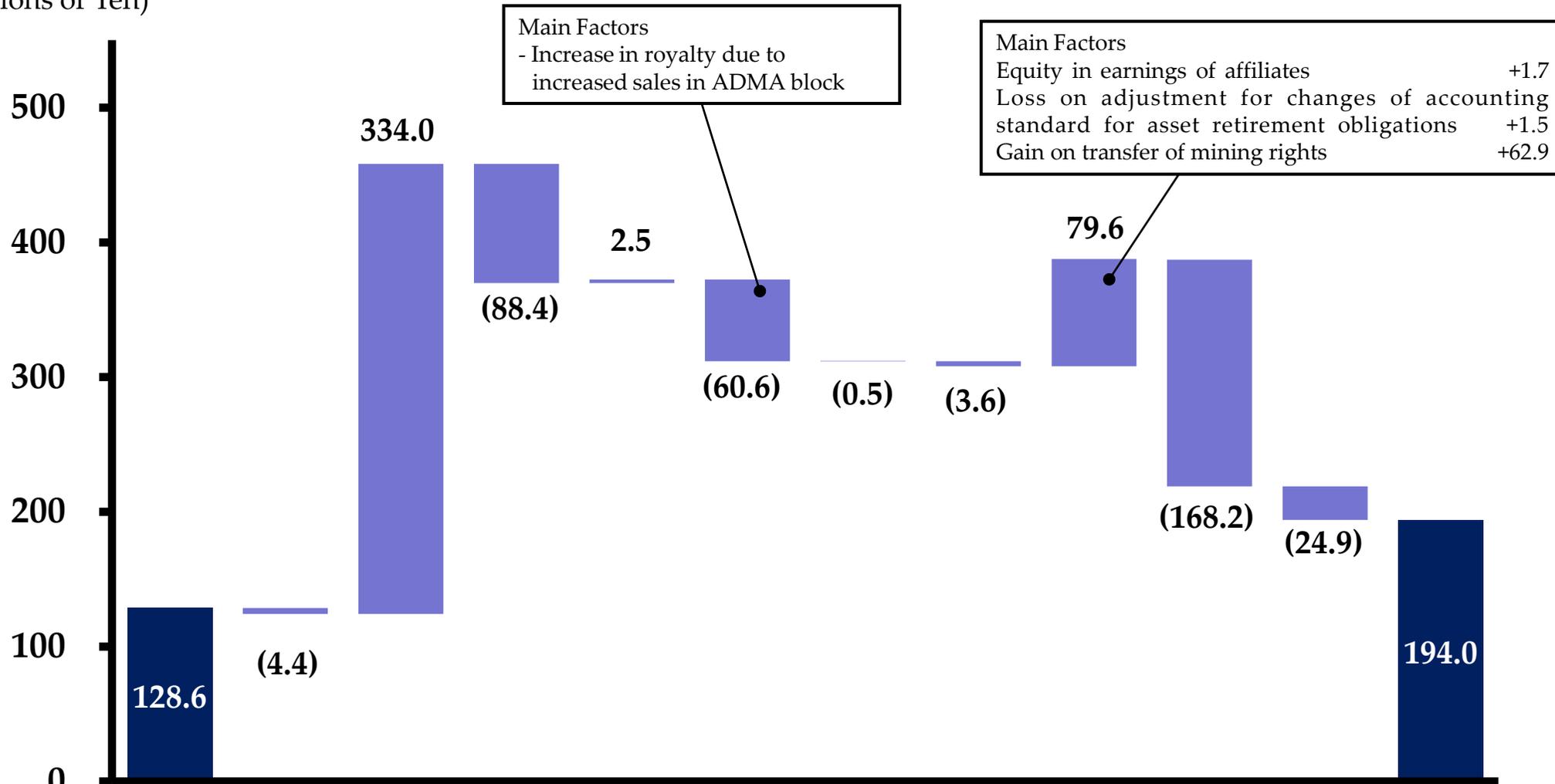
(Billions of Yen)	Mar. '11	Mar. '12	Change	%Change	
Net Sales	943.0	1,186.7	243.6	25.8%	Decrease in Sales Volume : (4.4) Increase in Unit Price : +334.0 Exchange rate (Appreciation of Yen) : (88.4) Others : +2.5
Cost of Sales	334.8	395.4	60.6	18.1%	
Exploration expenses	12.0	11.7	(0.2)	(2.1%)	Cost of sales for Crude Oil : 224.0 (Change) +28.7 Cost of sales for Natural Gas* : 149.5 (Change) +31.1
Selling, general and administrative expenses	66.5	70.1	3.6	5.5%	
Operating Income	529.7	709.3	179.6	33.9%	
Other income	31.1	102.0	70.9	227.4%	Main Factor Gain on transfer of mining rights (+62.9)
Other expenses	52.3	44.4	(7.9)	(15.2%)	
Ordinary Income	508.5	767.0	258.4	50.8%	
Income taxes-current	367.0	543.1	176.0	48.0%	
Income taxes-deferred	1.6	(6.2)	(7.8)	(485.4%)	
Minority interests	11.1	36.1	24.9	222.6%	
Net Income	128.6	194.0	65.3	50.7%	

* Including LPG

Analysis of Net Profit Increase



(Billions of Yen)



Main Factors
- Increase in royalty due to increased sales in ADMA block

Main Factors
Equity in earnings of affiliates +1.7
Loss on adjustment for changes of accounting standard for asset retirement obligations +1.5
Gain on transfer of mining rights +62.9

Net Profit Mar. '11 Decrease in Sales Volume Increase in Unit Price Exchange Rate (Appreciation of Yen) Others Increase in Cost of Sales Increase in Exploration Expenses and Allowance for Exploration* Increase in SG&A Other Income and Expenses Increase in Income Tax payable Increase in Minority Interest Net Profit Mar. '12

Net Sales

*Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects

Balance Sheets



(Billions of yen)	Mar. '11	Mar. '12	Change	%Change
Current assets	492.9	908.7	415.7	84.3%
Tangible fixed assets	379.8	383.6	3.8	1.0%
Intangible assets	249.1	233.3	(15.7)	(6.3%)
Recoverable accounts under production sharing	534.3	568.3	33.9	6.4%
Other	1,121.0	1,073.0	(47.9)	(4.3%)
Less allowance for recoverable accounts under production sharing	(96.8)	(100.6)	(3.7)	3.9%
Total assets	2,680.3	3,066.3	386.0	14.4%
Current liabilities	254.7	367.8	113.1	44.4%
Long-term liabilities	328.2	384.3	56.0	17.1%
Total net assets	2,097.3	2,314.1	216.8	10.3%
(Minority interests)	100.4	134.9	34.4	34.3%
Total liabilities and net assets	2,680.3	3,066.3	386.0	14.4%
Net assets per share (Yen)	546,959	596,909	49,950	9.1%

Statements of Cash Flows



(Billions of Yen)	Mar. '11	Mar. '12	Change	%Change
Income before income taxes and minority interests	508.5	767.0	258.4	50.8%
Depreciation and amortization	54.2	48.0	(6.2)	(11.5%)
Recovery of recoverable accounts under production sharing (capital expenditures)	50.8	53.5	2.7	5.4%
Recoverable accounts under production sharing (operating expenditures)	(17.3)	(21.0)	(3.6)	21.1%
Income taxes paid	(349.5)	(510.7)	(161.2)	46.1%
Other	27.3	(16.1)	(43.4)	(159.0%)
Net cash provided by operating activities	274.0	320.6	46.5	17.0%
Purchase of tangible fixed assets	(84.2)	(68.3)	15.9	(18.9%)
Purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities (Net)	(610.4)	(85.3)	525.0	(86.0%)
Investment in recoverable accounts under production sharing (capital expenditures)	(77.8)	(82.9)	(5.0)	6.5%
Other	(72.0)	(44.2)	27.7	(38.5%)
Net cash used in investing activities	(844.5)	(280.8)	563.6	(66.7%)
Net cash provided by financing activities	548.0	29.2	(518.7)	(94.7%)
Cash and cash equivalents at end of the period	182.0	249.2	67.2	36.9%

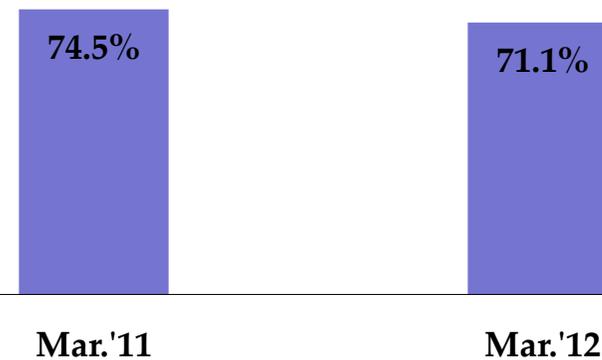
Financial Indices



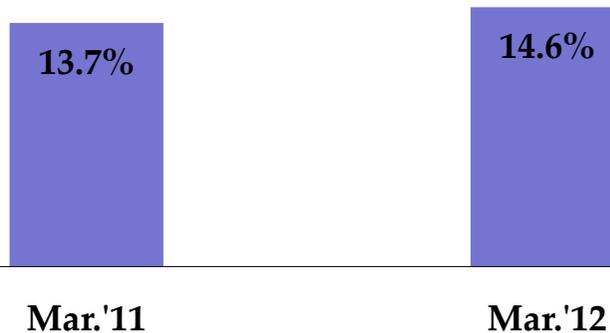
Net Debt/Total Capital Employed (Net)*



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 and Certificate of deposit)/(Net assets + Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF and Certificate of deposit)

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

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

Consolidated Financial Forecasts
for the year ending March 31, 2013

Masahiro Murayama

Director, Managing Executive Officer
Head of Finance & Accounting Division

Consolidated Financial Forecasts for the year ending March 31, 2013



	1st Half	2nd Half	Full year
Brent oil price (\$/bbl)	100.0	100.0	100.0
Average exchange rate (¥/\$)	80.0	80.0	80.0

Full Year	Mar. '12 (Actual)	Mar. '13 (Forecasts)	Change	% Change
Net Sales (Billions of yen)	1,186.7	1,058.0	(128.7)	(10.8%)
Operating Income (Billions of yen)	709.3	571.0	(138.3)	(19.5%)
Ordinary Income (Billions of yen)	767.0	593.0	(174.0)	(22.7%)
Net Income (Billions of yen)	194.0	164.0	(30.0)	(15.5%)

1st Half

Net Sales (Billions of yen)	573.1	535.0	(38.1)	(6.7%)
Operating Income (Billions of yen)	328.0	281.0	(47.0)	(14.3%)
Ordinary Income (Billions of yen)	332.4	279.0	(53.4)	(16.1%)
Net Income (Billions of yen)	74.3	68.0	(6.3)	(8.6%)

Cash dividends per share (yen)	2Q End	3,000	3,500
	FY End	4,000	3,500
	TOTAL	7,000	7,000

Sales and Investment plan for the year ending March 31, 2013



		Mar. '12 (Actual)	Mar. '13 (Forecasts)	Change	% Change
Sales Volume	Crude oil (thousand bbl) ¹	80,738	85,914	5,176	6.4%
	Natural gas (MMcf) ²	357,601	323,535	(34,066)	(9.5%)
	Overseas	291,999	256,571	(35,428)	(12.1%)
	Japan	65,602 (1,758 million m ³)	66,964 (1,794 million m ³)	1,362 (36 million m ³)	2.1%
	LPG (thousand bbl) ³	3,436	3,311	(125)	(3.6%)

(Billions of yen)	Mar. '12 (Actual)	Mar. '13 (Forecasts)	Change	% Change
Development expenditure ⁴	210.1	640.0	429.9	204.6%
Other capital expenditure	36.9	31.0	(5.9)	(16.0%)
Exploration expenditure	32.8	63.0	30.2	92.1%
<i>Exploration expenses and Provision for explorations⁵</i>	<i>Exploration expenses</i> 11.7	<i>Exploration expenses</i> 33.4	31.9	118.1%
	<i>Provision for explorations</i> 15.3	<i>Provision for explorations</i> 25.5		
<i>(Minority Interest Portion)⁶</i>	11.1	28.1	17.0	153.2%

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 Development expenditure includes investment in Ichthys downstream

5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects"

6 Capital increase from minority shareholders, etc.

Net Income Sensitivities



- Estimated Impact of crude oil price and foreign exchange fluctuation on consolidated net income for the year ending March 31, 2013

(Billions of yen)

Brent Crude Oil Price; \$1/bbl increase (decrease)	+1.8 (1.8)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar	+2.2 (2.2)

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.