

## Financial results for the year ended March 31, 2013

### Appendix

May 13, 2013

## Subsidiaries and Affiliates

### 61 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 Ichthys Pty Ltd	Australia	100%	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)
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Development	December
INPEX Gas British Columbia Ltd.	Canada	45.09%	Production/ Evaluation	December

### 15 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Production	December
Angola Block 14 B.V.	Angola	49.99%	Production/ Development	December
INPEX Offshore North Campos	Brazil	37.5%	(production suspended)	December
Ichthys LNG Pty Ltd	Australia	66.07%	Development	March (provisional settlement of account)

# Segment information

For the year ended March 31, 2013 (April 1, 2012 through March 31, 2013)

(Millions of yen)

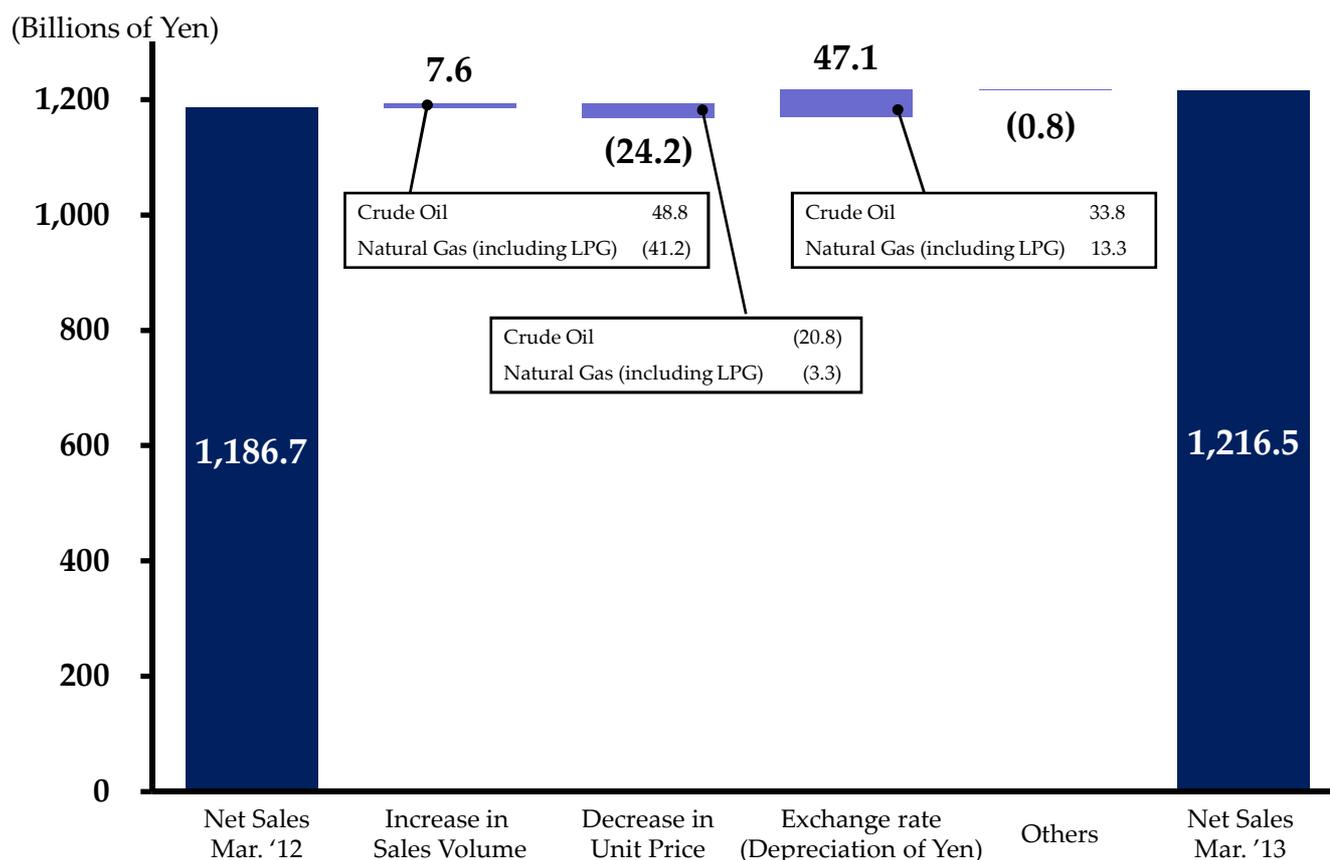
	Japan	Asia/ Oceania	Eurasia (Europe/ NIS)	Middle East/Africa	Americas	Total	Adjustments *1	Consolidated *2
Sales to third parties	118,936	485,275	85,540	520,835	5,944	1,216,533	—	1,216,533
Segment income (loss)	28,568	281,622	41,751	357,343	(6,089)	703,196	(9,748)	693,447
Segment assets	265,467	690,763	526,519	266,649	188,208	1,937,607	1,678,551	3,616,158

Note:

- (1) Adjustments of segment income of ¥(9,748) million include elimination of intersegment transactions of ¥225 million and corporate expenses of ¥(9,974) million. Corporate expenses are mainly amortization of goodwill not attributable to a reportable segment and general administrative expenses.
  - (2) Adjustments of segment assets of ¥1,678,551 million include elimination of intersegment transactions of ¥(2,551) million and corporate assets of ¥1,681,103 million. Corporate assets are mainly goodwill, cash and deposit, marketable securities and investment securities concerned with the administrative divisions.
2. Segment income was reconciled with consolidated operating income.

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## Analysis of Net Sales Increase



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# LPG Sales

	Mar. '12	Mar. '13	Change	%Change
Net Sales (Billions of yen)	24.3	27.2	2.9	12.0%
Sales volume (thousand bbl)	3,436	3,807	371	10.8%
Average unit price of overseas production (\$/bbl)	84.69	85.12	0.44	0.5%
Average unit price of domestic production(¥/ kg)	120	116	(5)	(4.0%)
Average exchange rate (¥/\$)	80.01	82.20	2.19 Yen depreciation	2.7% Yen depreciation
Sales volume by region (thousand bbl)	Mar. '12	Mar. '13	Change	%Change
Japan	223 (21.2 thousand ton)	148 (14.1 thousand ton)	(75) (-7.1 thousand ton)	(33.5%)
Asia/Oceania	3,213	3,659	446	13.9%
Eurasia (Europe/NIS )	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	3,436	3,807	371	10.8%

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# EBIDAX

(Millions of yen)	Mar. '12	Mar. '13	Change	
Net income	194,000	182,961	(11,039)	P/L
Minority interests	36,104	5,909	(30,195)	P/L
Depreciation equivalent amount	108,329	112,761	4,432	
Depreciation and amortization	48,026	51,915	3,889	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	6,760	6,760	-	C/F
Recovery of recoverable accounts (capital expenditure)	53,543	54,086	543	C/F Depreciation under PS contracts
Exploration cost equivalent amount	27,081	47,707	20,626	
Exploration expenses	11,747	20,124	8,377	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	14,816	15,131	315	P/L Exploration expense under PS contracts
Provision for exploration projects	518	12,452	11,934	P/L Exploration expense under PS contracts
Material non-cash items	(889)	6,397	7,286	
Deferred income taxes	(6,223)	(9,932)	(3,709)	P/L
Foreign exchange loss	5,334	16,329	10,995	C/F
Net interest expense after tax	(2,030)	(4,835)	(2,805)	P/L After-tax interest expense minus interest income
<b>EBIDAX</b>	<b>362,595</b>	<b>350,900</b>	<b>(11,695)</b>	

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# Analysis of Recoverable Accounts under Production Sharing

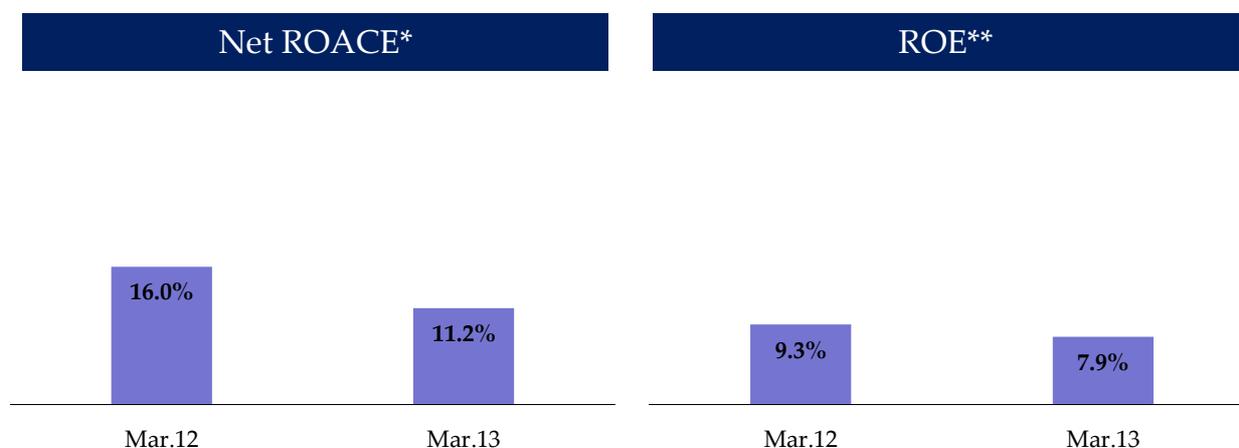
**INPEX**

(Millions of yen)		Mar. '11	Mar. '12	Mar. '13
Balance at beginning of period		514,645	534,330	568,318
Add:	Exploration costs	23,990	25,320	22,043
	Development costs	120,996	123,762	130,997
	Operating expenses	43,819	50,054	53,919
	Other	2,819	4,501	5,101
Less:	Cost recovery (CAPEX)	50,816	53,543	54,086
	Cost recovery (non-CAPEX)	95,665	98,869	107,937
	Other	25,459	17,237	27,790
Balance at end of period		534,330	568,318	590,565
Allowance for recoverable accounts under production sharing at end of period		96,879	100,671	112,870

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# Profitability Indices

**INPEX**



\* Net ROACE=(Net income+Minority interests+(Interest expense-Interest income) × (1-Tax rate)) / (Average of sum of Net assets and Net debt at the beginning and end of the fiscal year).

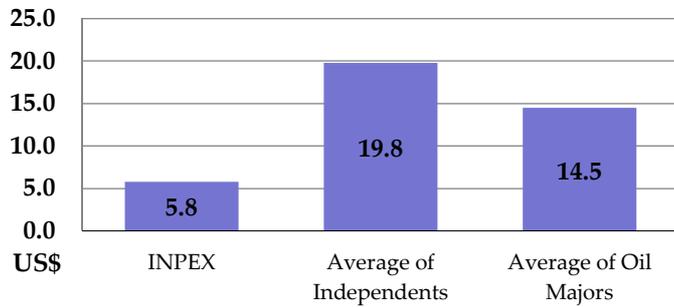
\*\* ROE=Net income/Average of Net assets excluding Minority interests at the beginning and end of the fiscal year.

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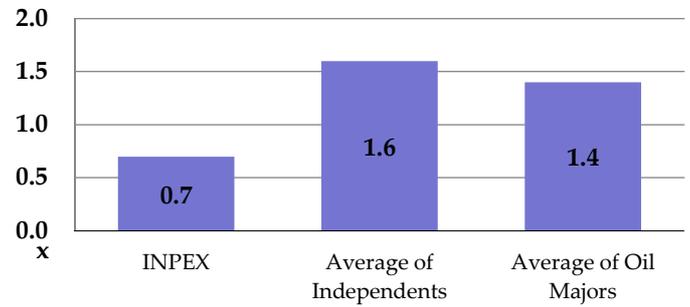
# Valuation Indices



### EV/Proved Reserves\*



### PBR\*\*



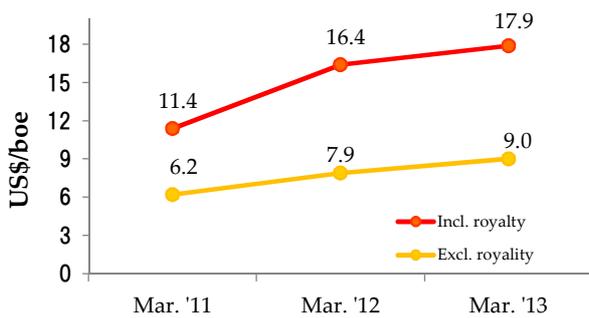
\* EV (Enterprise Value) / Proved Reserves = (Total market value + Total debt - Cash and cash equivalent + Minority interest) / Proved Reserves. Total market value as of 29/03/2013. Financial data and Proved Reserves for INPEX as of 31/03/2013. Financial data and Proved Reserves for Independents and Oil Majors as of 31/12/2012. Sources based on public data.

\*\* PBR = Stock price / Net asset per share. Total market value as of 29/03/2013. Financial data for INPEX as of 31/03/2013. Financial data for Independents and Oil Majors as of 31/12/2012. Sources based on public data.

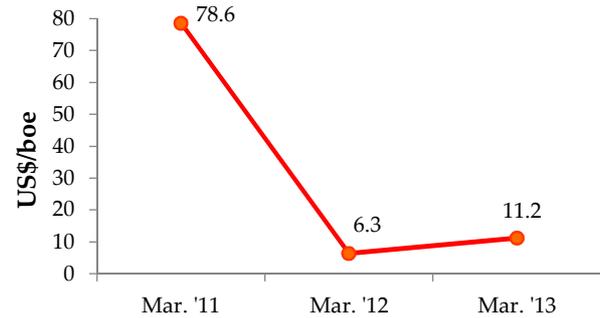
# Reserves/Production Indices



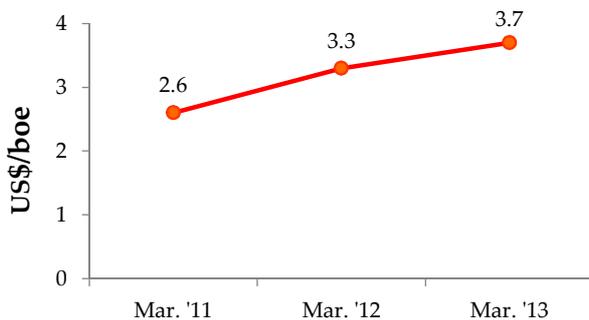
### Production Cost per BOE Produced



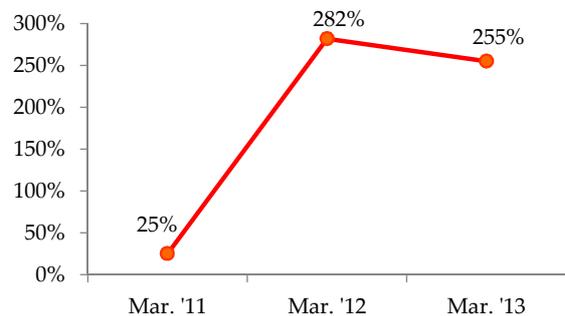
### Finding & Development Cost per BOE (3-year average)



### SG&A Cost per BOE Produced

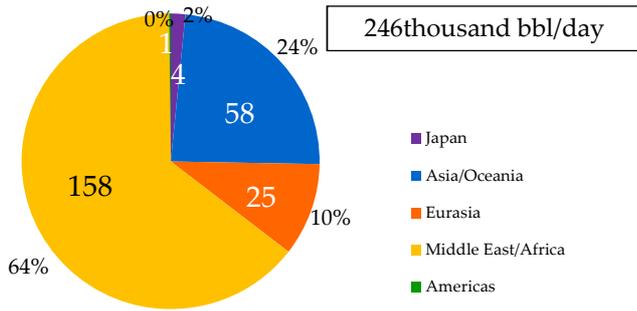


### Reserve Replacement Ratio (3-year average)

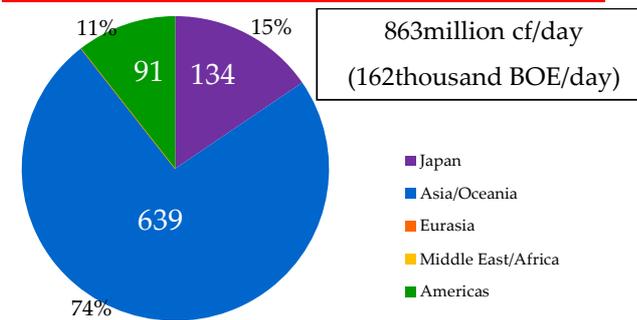


# Net Production\* (Apr. 2012 – Mar. 2013) **INPEX**

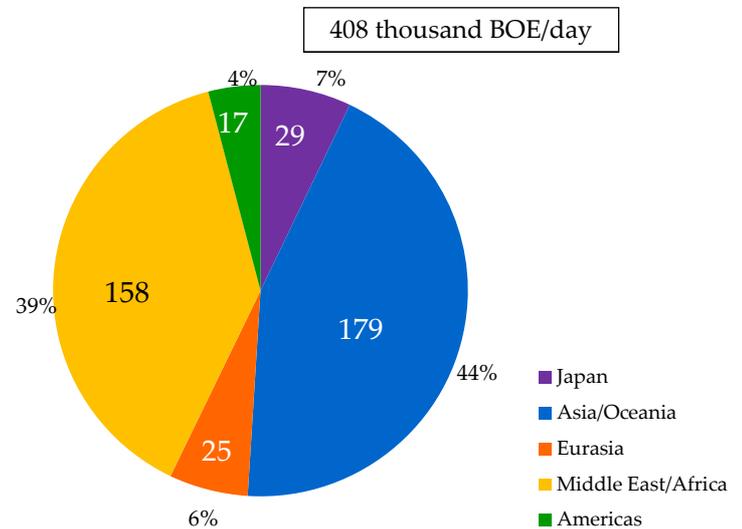
## Oil/Condensate/LPG



## Natural Gas



## Total

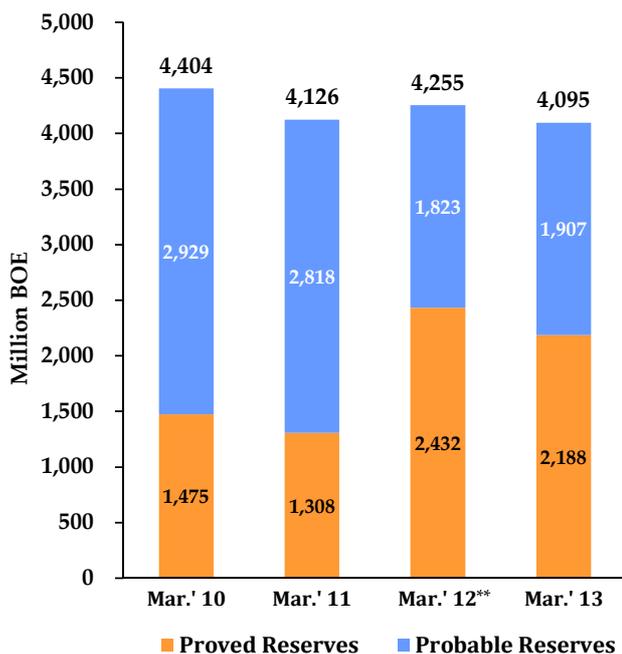


10 \* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of INPEX group.

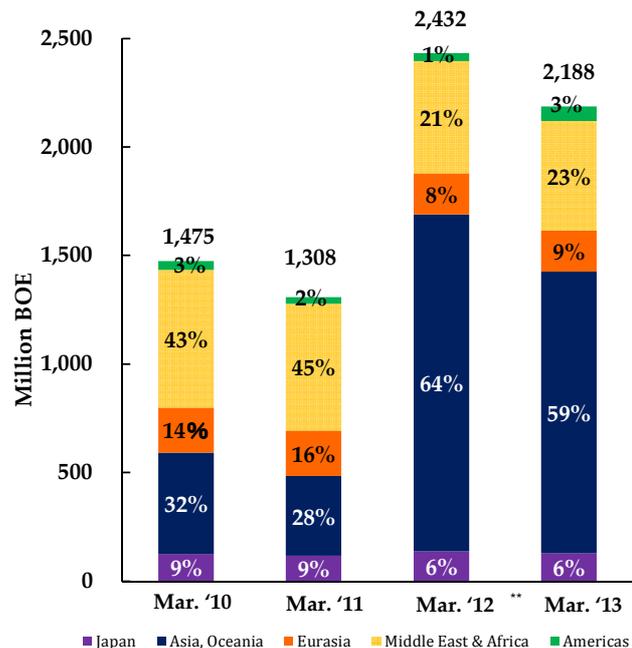
# Proved + Probable Reserves and Proved Reserves by Region \*



## Proved + Probable Reserves



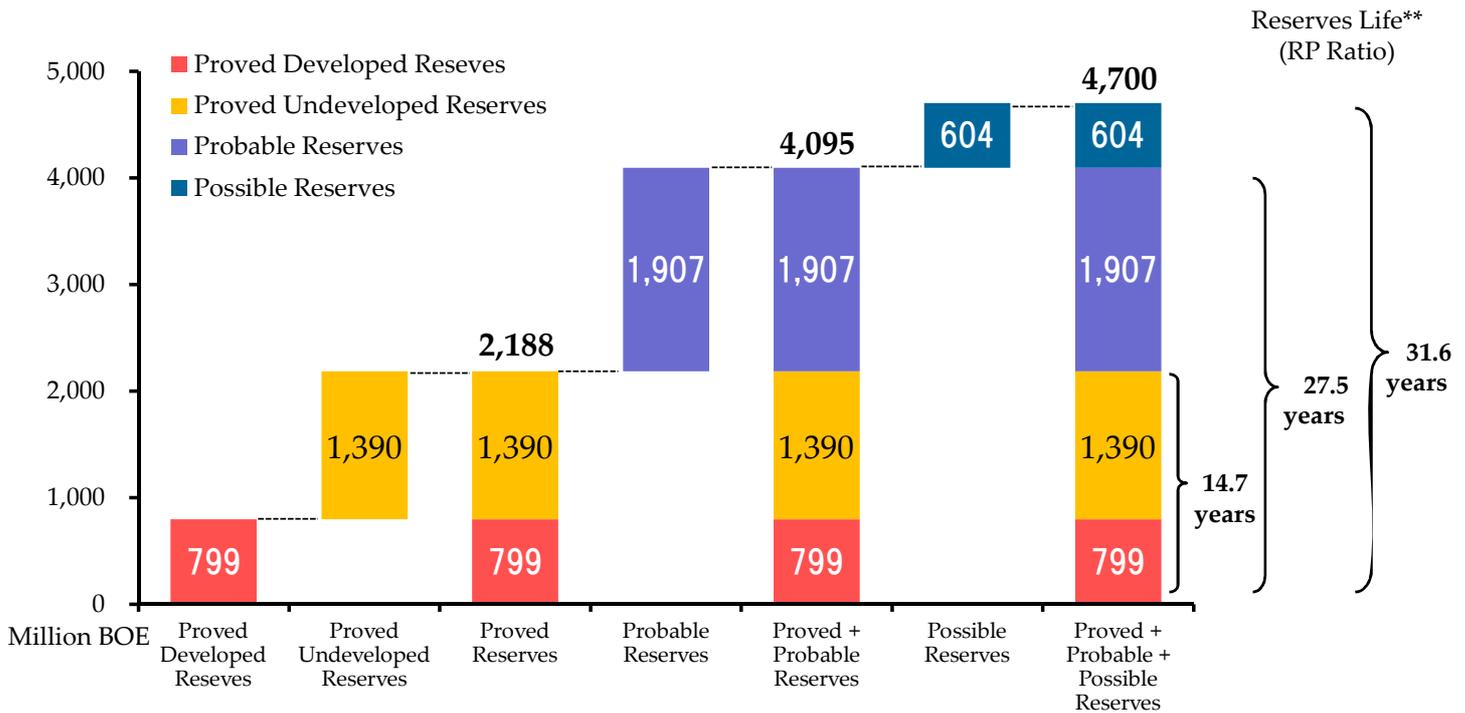
## Proved Reserves by Region



\* The reserves cover most of INPEX Group projects including equity method affiliates. Where the reserves of the projects accompanied by a large amount of investment and affecting the company's future result materially is expected, such reserves are evaluated by DeGolyer & MacNaughton, and the others are evaluated internally. The proved reserves are evaluated in accordance with SEC regulations. The probable reserve are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

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

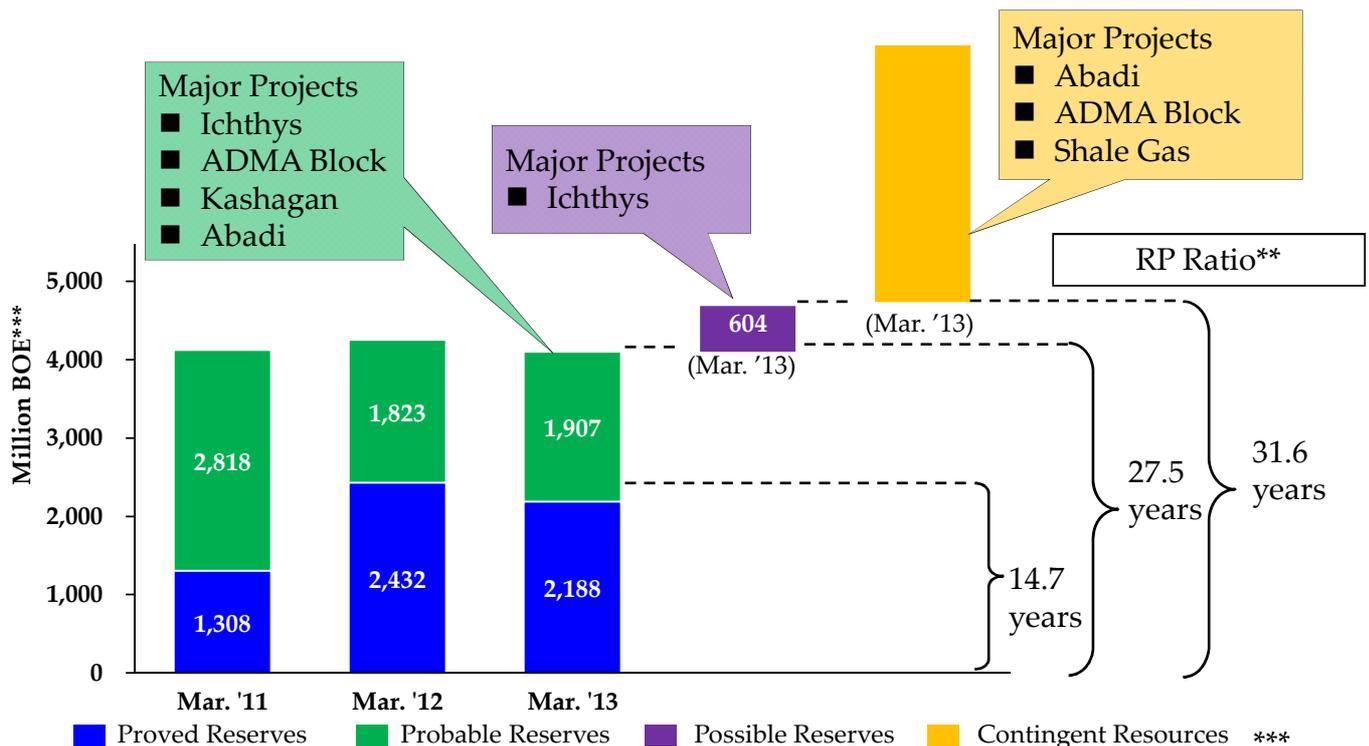
# Upside Potential from Proved + Probable + Possible Reserves\*



\* The reserves cover most of INPEX group projects including equity method affiliates. 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 probable and possible reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

\*\* Reserves Life = Reserves as of March 31, 2013 / Production for the year ended March 31, 2013 (RP Ratio: Reserves Production Ratio)

# Historical Trend of Reserves\* (Proved, Probable, Possible and Contingent)



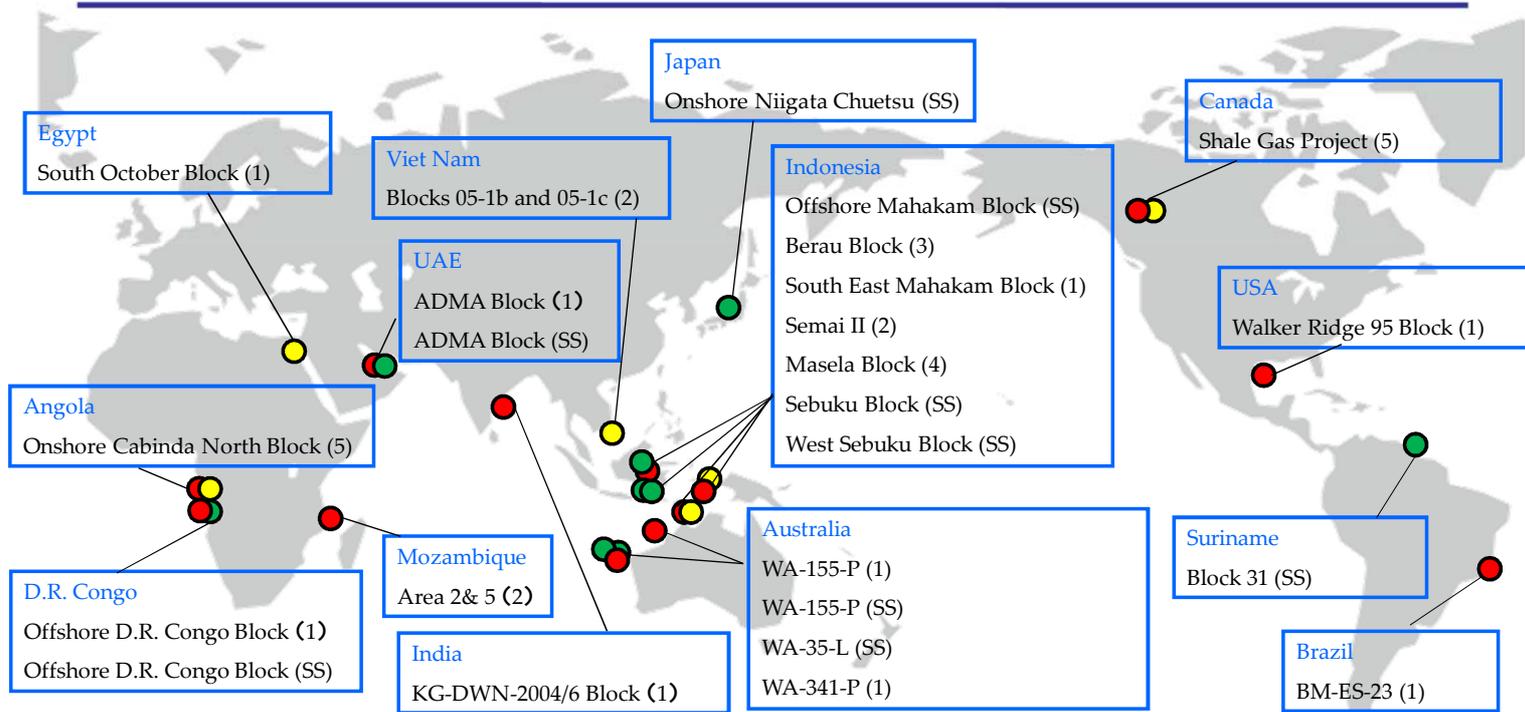
\* The reserves cover most of INPEX group projects including equity method affiliates. The reserves of the projects which are expected to be invested a large amount and affect the company' future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations. The probable and possible reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

\*\* Reserves Life = Reserves as of March 31, 2013 / Production for the year ended March 31, 2013 (RP Ratio: Reserves Production Ratio)

\*\*\* Contingent Resources are estimated by INPEX. Under the SPE-PRMS standard, contingent resources are those quantities of hydrocarbons which are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable due to one or more contingencies.

# Project Summary

## FY 2014/03 Exploration Work Programs\* **INPEX**



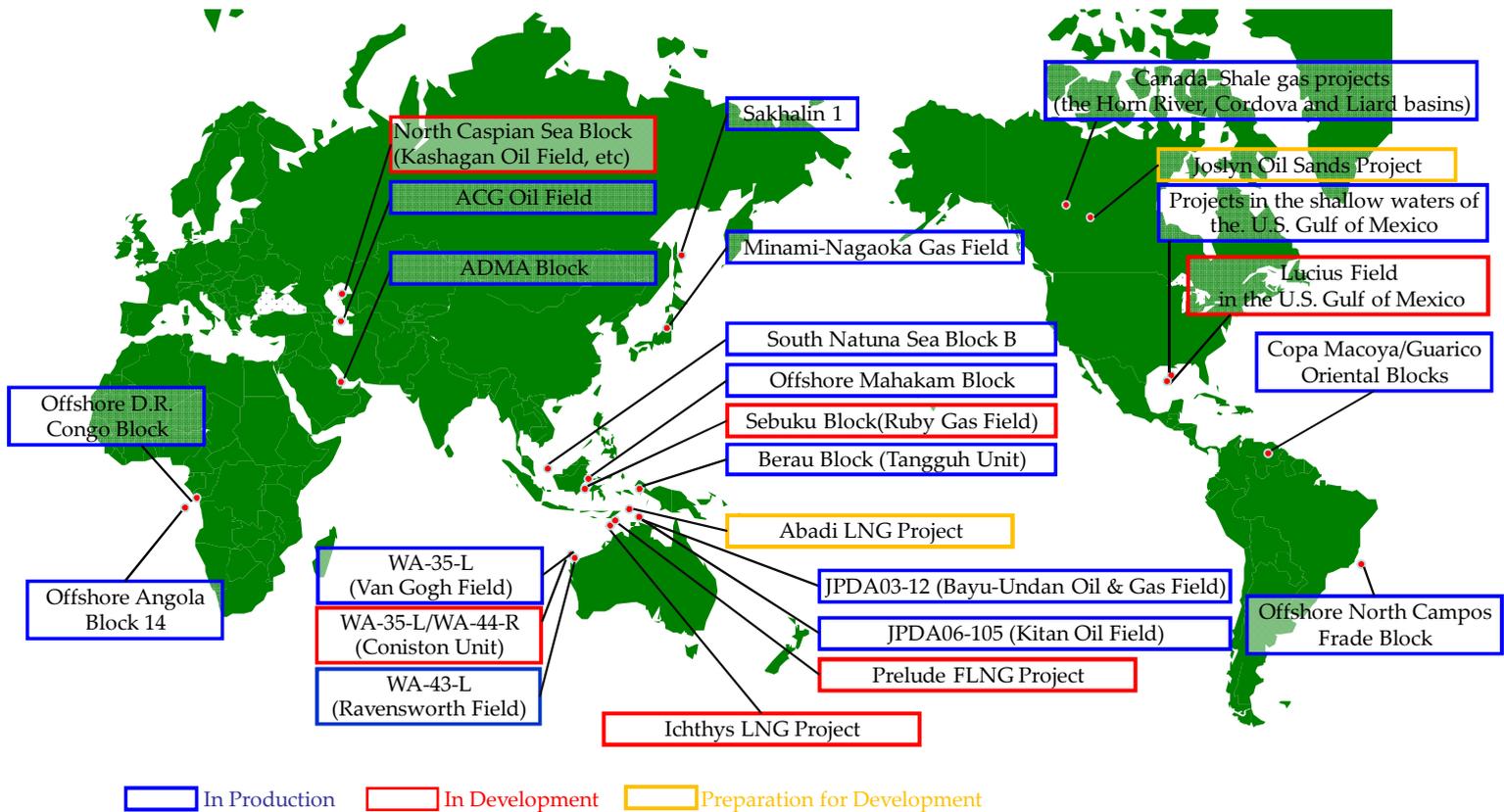
\* Number in ( ) is the number of drilling wells

- Exploration Well
- Appraisal Well
- Seismic Survey (SS)

	Exploration Expenditure (Billions of Yen)	Exploratory Well (well)	Appraisal Well (well)	Seismic Survey 2D (km)	Seismic Survey 3D (km <sup>2</sup> )
Mar. '13	53.9	5	4	0	6,293
Mar. '14 (E)	91.0	17	15	100	5,519



# Major Assets in Production & Development **INPEX**



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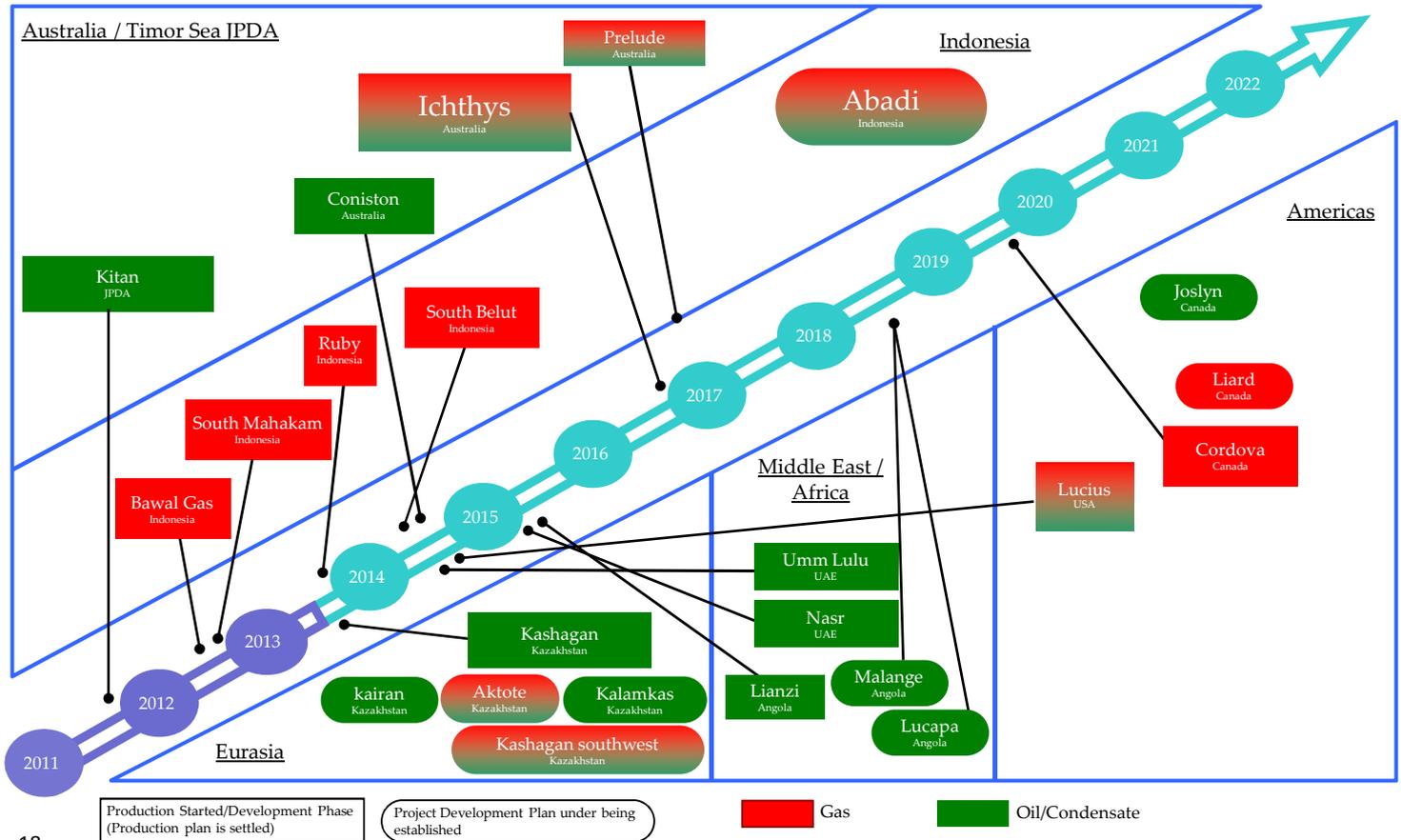
## Production Start-up Schedule (1/2) **INPEX**

Production Start-up	Project/Oil & Gas Field	Country	Operator	Peak Production / Production Capacity	INPEX Share <sup>*1</sup>
Fiscal 2013 (April 2013 - March 2014)	Kashagan Oil Field (Phase1) Ruby Gas Field (Sebuku Block) South Belut Gas Field(South Natuna Sea Block B)	Kazakhstan Indonesia Indonesia	NCOC PEARLOIL ConocoPhillips	370Mbb/d 100MMscf/d - <sup>*3</sup>	7.56% 15% 35%
Fiscal 2014 (April 2014 - March 2015)	Umm LuLu, Nasr Oil Field Coniston Unit Lucius Field (Oil) (Gas)	UAE Australia U.S.	ADMA-OPCO Apache Anadarko	- <sup>*3</sup> Approx. 80 Mbb/d Approx. 450 MMscf/d	12.0% 47.499% 7.2%
After April 2015	Lianzi, Lucapa, Malange Oil Fields Shale Gas Project (Cordova) Ichthys LNG Project (LNG) (LPG) (Condensate) Prelude FLNG Project (LNG) (LPG) (Condensate) Abadi LNG Project (Stage 1) (LNG) (Condensate) Joslyn Oil Sands Project (Mining)	Angola Canada Australia Australia Indonesia Canada	Chevron Nexen INPEX Shell INPEX TOTAL	Approx. 100Mbb/d Approx. 1,250 MMscf/d <sup>*4</sup> 8.4MMt/y Approx. 1.6MMt/y Approx. 100Mbb/d 3.6MM t/y Approx. 0.4 MM t/y Approx. 36 Mbb/d 2.5MMt/y 8,400bb/d 200Mbb/d	9.99% <sup>*2</sup> 40% 66.07% 17.5% 60% 10%
Discovered/Production start-up (TBD)	Kalamkas, Aktote, Kairan and Southwest Kashagan structures Shale Gas Project (Liard)	Kazakhstan Canada	NCOC Nexen	TBD TBD	7.56% 40%

\*1 INPEX share is a participating interest. In the case of an equity method affiliate, multiplying the participating interest by INPEX controlling share.  
 \*2 INPEX share for the Lianzi Field is one-half of the mentioned share in this table since it belongs to the unitized area between Angola and R.O. Congo.  
 \*3 Nondisclosure because of confidentiality agreement with project partners  
 \*4 Peak Production combined from both Horn River and Cordova Areas

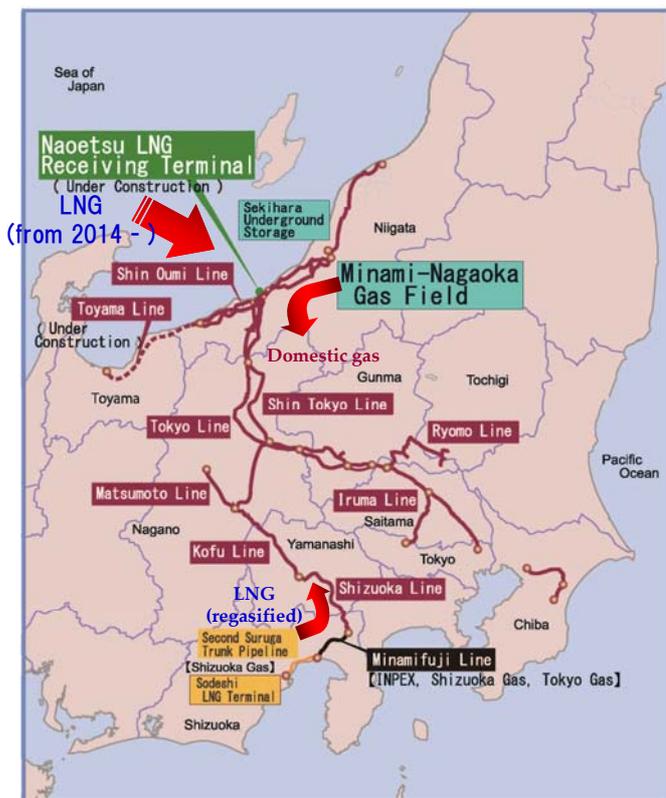
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# Production Start-up Schedule (2/2)



# Natural Gas Business in Japan

## INPEX CORPORATION



### -Production\* :

- Natural gas : approx. 3.6 million m<sup>3</sup>/d (134 million cf/d)\*\*
- Crude oil and condensate : approx. 4,000 bbl/d

### -Natural Gas Sales

- Natural Gas Sales FY 2013/03 : approx. 1,750 million m<sup>3</sup>\*\*
- FY 2014/03(e) : approx. 1,800 million m<sup>3</sup>\*\*
- Expect more than 2,500 million m<sup>3</sup> in the first half of 2020s, 3,000 million m<sup>3</sup> in the long-term

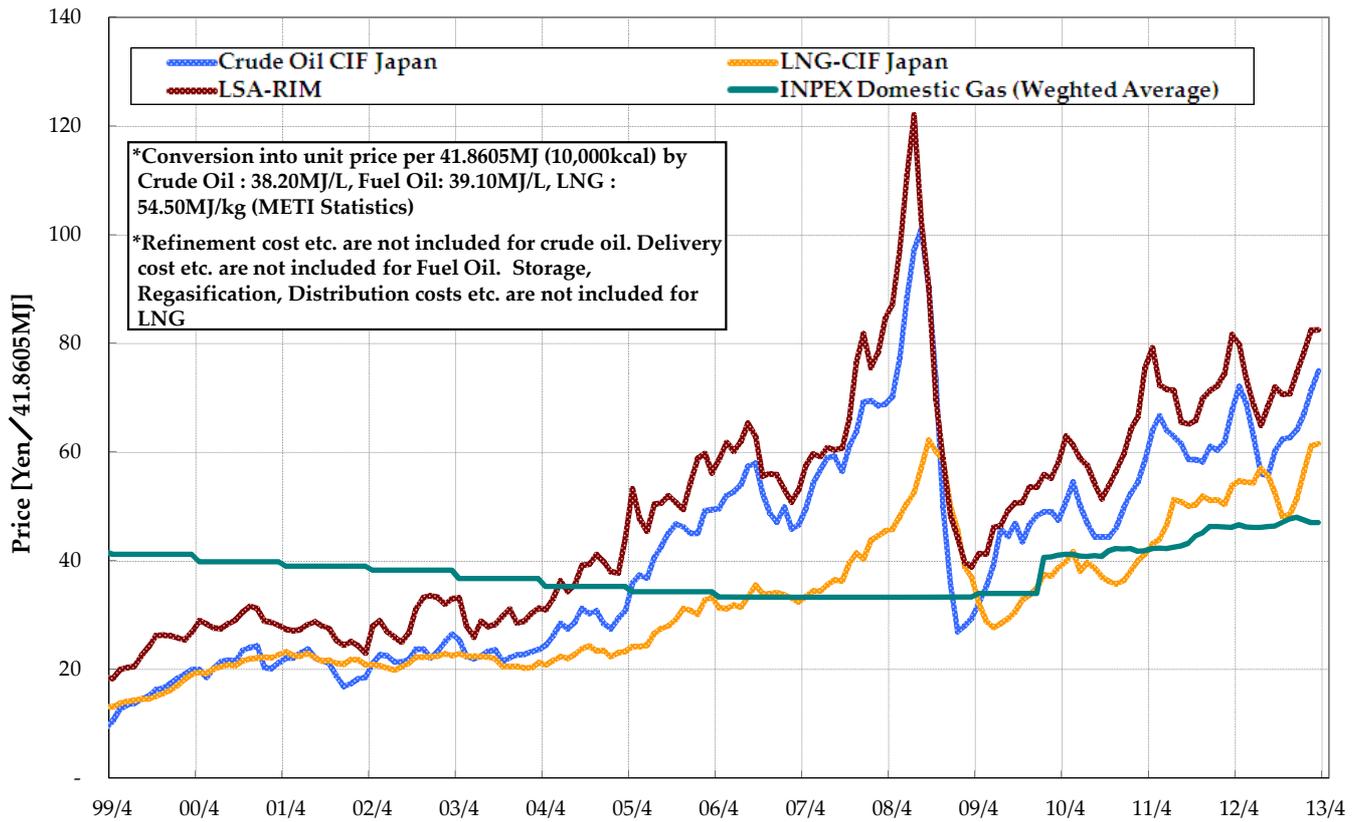
### -Gas Supply Chain

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

\*sum of domestic crude oil and gas fields : average daily volume (FY2013/03)  
 \*\*1m<sup>3</sup> = 41,8605MJ

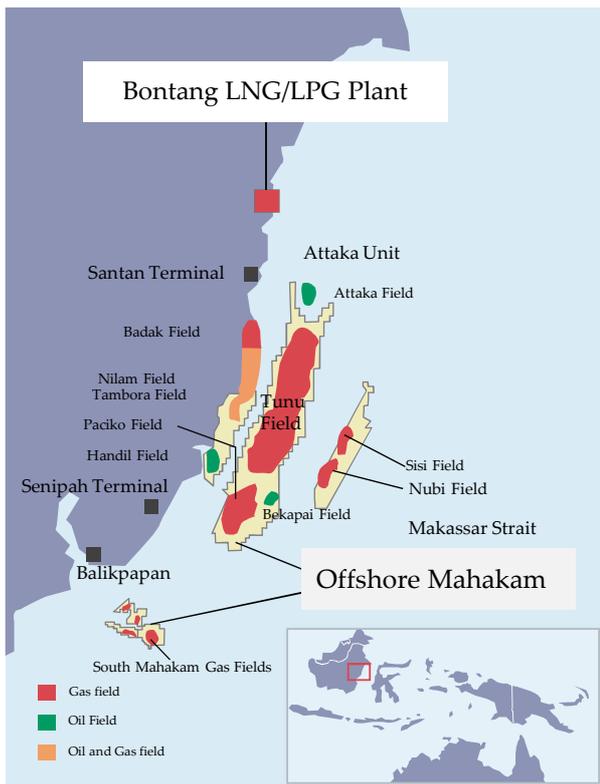
# Gas Prices in Japan

Price Comparison per Unit



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## Offshore Mahakam INPEX CORPORATION



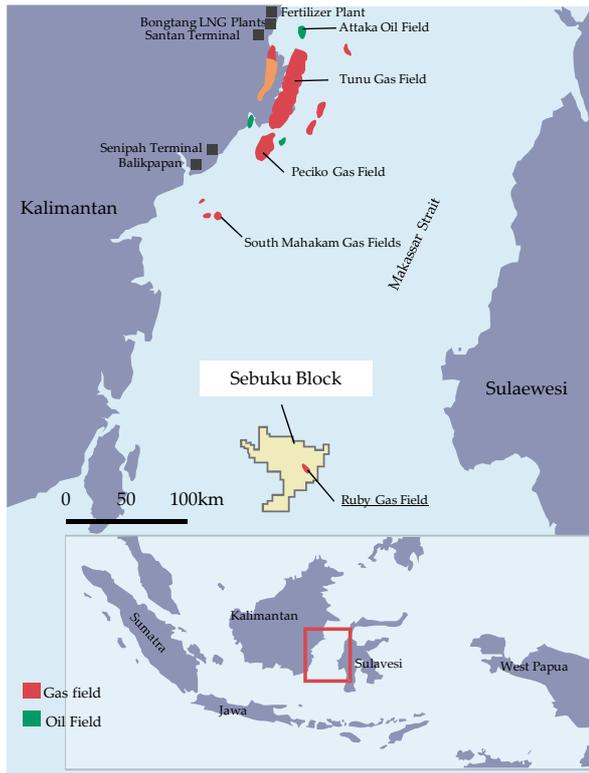
- Participating Interest: 50% (Operator: TOTAL)
- Production\*
  - Crude Oil and Condensate: Approximately 59,000 bbl/d
  - LPG: Approximately 12,000 bbl/d
  - Gas: Approximately 1,360 million cf/d
- PSC: Until 2017
- Development activities continue to keep stable gas supply to Bontang LNG plant
  - 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 ongoing
- LNG supply to the Indonesia's first LNG receiving terminal (FSRU: Floating Storage and Regasification Unit) in West Java started in April 2012.
- Production at the South Mahakam gas field started in the end of October 2012.
- Negotiation continues on PS contract renewal with Indonesian governmental authorities in cooperation with TOTAL.

\* on the basis of all fields and average rate of March 2013

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# Sebuku Block (Ruby Gas Field)

## INPEX South Makassar

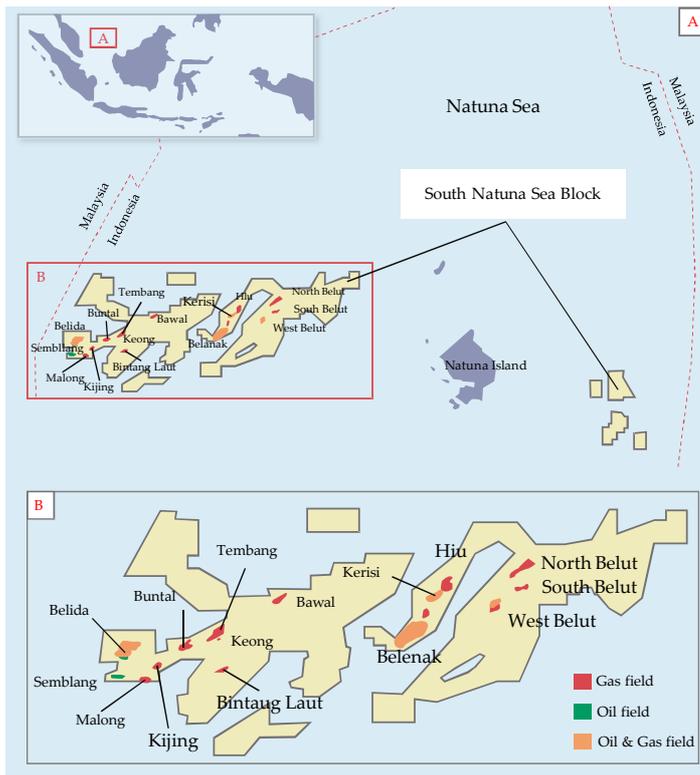


- Participating Interest: 15%  
(Operator : PEARLOIL (Mubadala))
- PSC: Until 2027
- POD (Plan of Development) for the Ruby Gas Field was approved by Indonesian Government in July 2008.
- FOA (Farm Out Agreement) with Pearl Energy was approved by Indonesian Government in August 2010 (INPEX acquired a 15% interest).
- FID (Final Investment Decision) in June 2011
- Production is expected to commence in 4Q 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.

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# South Natuna Sea Block B

## INPEX NATUNA LTD.



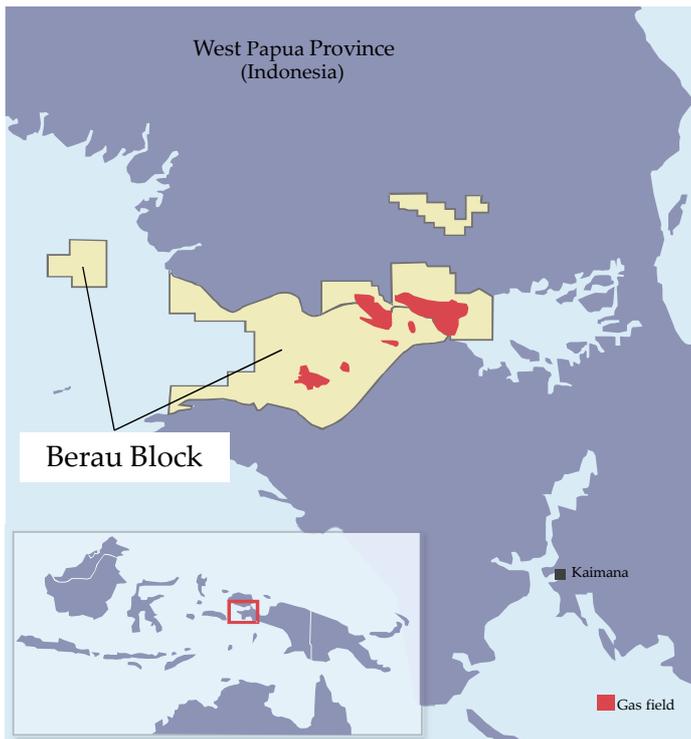
- Participating Interest: 35.0%  
(Operator : ConocoPhillips)
- Production\*:
  - Crude Oil: Approximately 36,000 bbl/d
  - LPG : Approximately 11,000 bbl/d
  - Gas: Approximately 360 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Production at the Bawal gas field started in July 2012
- Production at the South Belut gas field is expected to commence in 1Q 2014

\* on the basis of all fields and average rate of March 2013

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# Berau (Tangguh LNG Project)

## MI BERAU B.V. / MI BERAU JAPAN LTD. **INPEX**



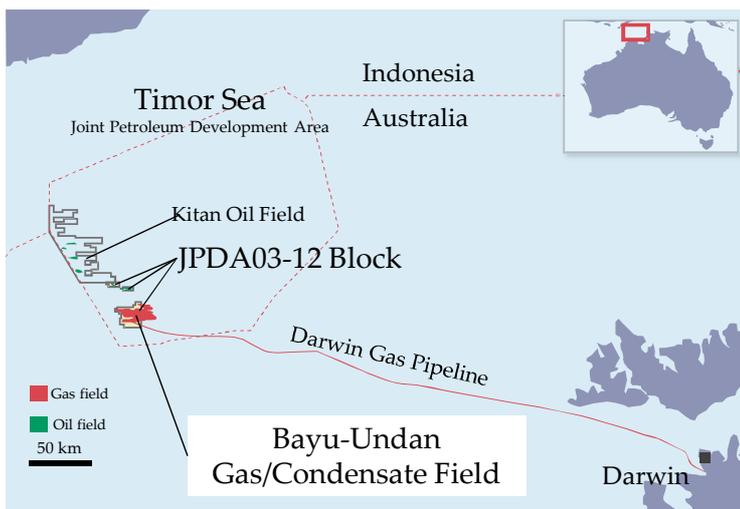
- MI Berau B.V./MI Berau Japan Ltd.\* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%) \*MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest in the Berau PSC:
  - MI Berau : 16.3% Tangguh Unit
  - KG Berau Petroleum : 8.56% Tangguh Unit
  - Operator : BP
- Production\*:
  - Condensate: Approximately 6,000 bbl/d
  - Gas: Approximately 1,080 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

\* on the basis of all fields and average rate of March 2013

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# JPDA03-12 (Bayu-Undan)

## INPEX SAHUL, LTD. **INPEX**



- Participating Interest: 11.378120% (Operator: ConocoPhillips)
- Production\*:
  - Condensate: Approximately 45,000 bbl/d
  - LPG: Approximately 27,000 bbl/d
  - Gas: Approximately 530 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

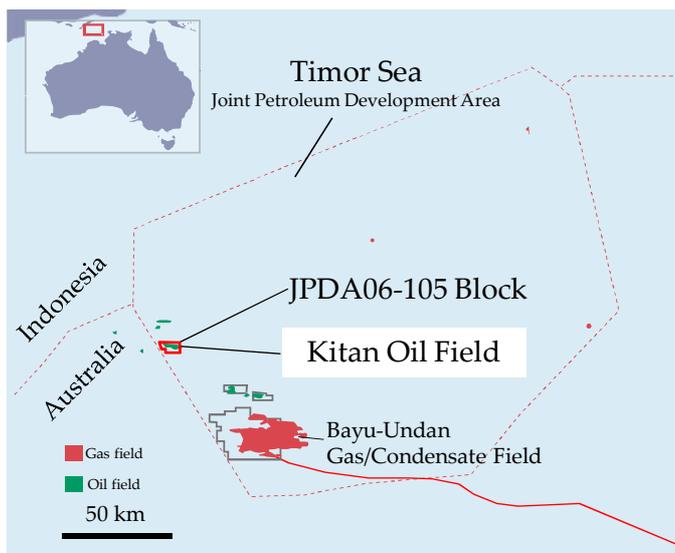
\* on the basis of all fields and average rate of March 2013

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# JPDA06-105 (Kitan Oil Field)

INPEX TIMOR SEA, LTD.

**INPEX**



- Participating Interest: 35% (Operator: Eni)
- PSC: Until April 2035 (Kitan Oil Field)
- Declaration of commercial discovery of the Kitan Oil Field in May 2008
- National Petroleum Authority approved the Final Development Plan for the Kitan Oil Field in April 2010
- Production started in October 2011
- Production\*:  
Oil: Approximately 23,000 bbl/d

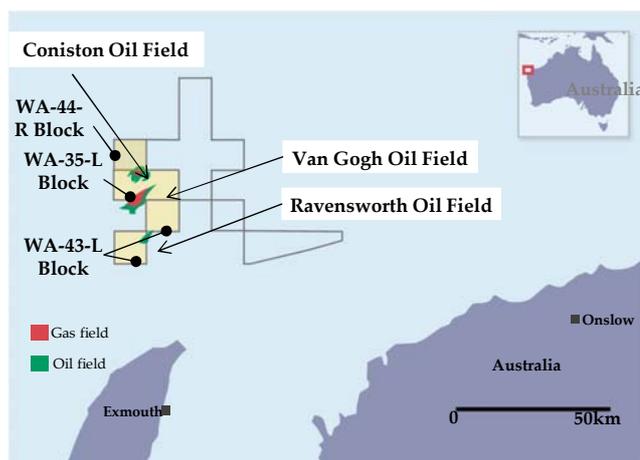
\* on the basis of all fields and average rate of March 2013

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# Van Gogh, Coniston and Ravensworth Oil Fields

INPEX ALPHA, LTD.

**INPEX**



## Van Gogh / Coniston Oil Fields (WA-35-L/WA-44-R)

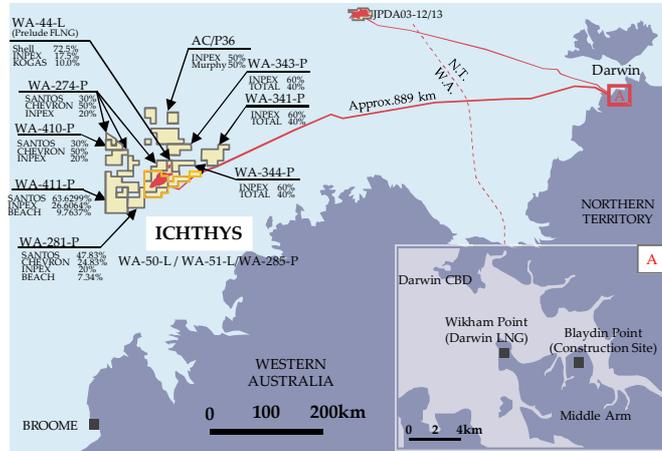
- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement: Production License was granted in October 2008
- Van Gogh Oil Field  
Production Start : February 2010  
Production\* : Oil : Approximately 13,000 bbl/d
- Coniston Oil Field: Production Start: 2Q 2014 (planned), the average rate during the first year is projected to be approximately 22,500 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 14,000 bbl/d

\* on the basis of all fields and average rate of March 2013

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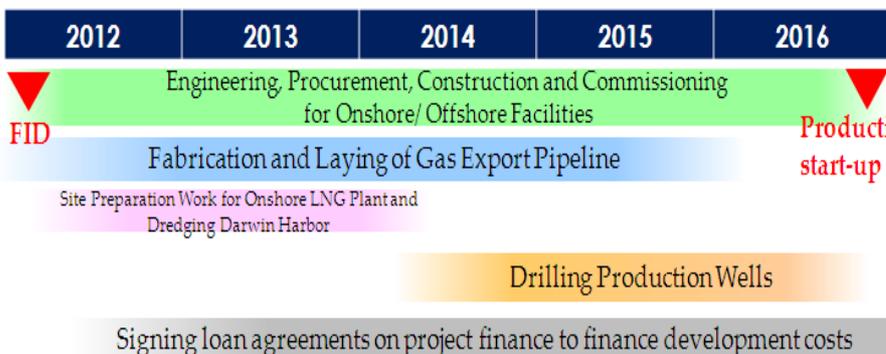


- January 13, 2012, Announced FID
- Production start target : by the end of 2016
- Production rate : LNG : 8.4 million t/y (equivalent to 10% or more of Japan's current LNG annual import volume) , LPG : approx. 1.6 million t/y , Condensate : approx. 100,000 barrels per day(at peak)
- Reserves : 40-year project life. LNG production of 8.4 Million t/y for approx. 20 years (then gradually decline) . Substantial LPG and Condensate production. Approx. 1,030 million BOE\* of proved reserves as of Mar. 2013.
- Participating Interest: INPEX 66.07%, TOTAL 30.0%, Tokyo Gas 1.575%, Osaka Gas 1.200%, Toho Gas 0.420%, Chubu Electric Power 0.735%

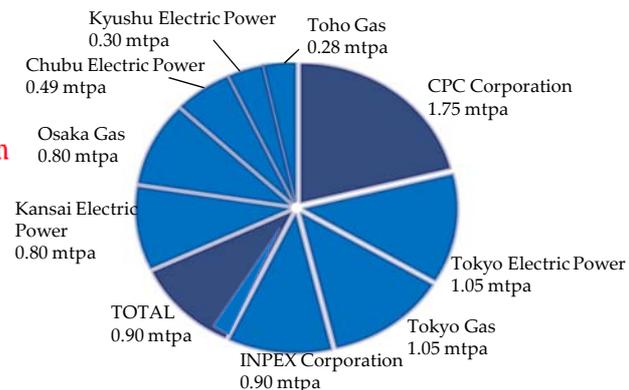
\*This figure is based on INPEX's Participating interest of 66.07%.

- Marketing: LNG SPAs secured for the entire LNG production (8.4 million t/y)
- Major Government approvals: Environmental approval, Pipeline licenses, Production Licenses all obtained
- CAPEX : US\$34.0 billion (100% project basis)
- Financing the Project: Arrangement for US\$ 20 billion of project financing with ECAs and major commercial banks were completed in December, 2012.
- EPC Works : Major EPC Contracts were awarded.  
Upstream : CPF: Samsung Heavy Industries, FPSO: Daewoo Shipbuilding & Marine Engineering, Subsea Production System (SPS): GE Oil & Gas, Umbilical, Riser and Flowline (URF): McDermott  
Downstream : Onshore LNG Plant : JGC, Chiyoda and KBR, Gas Export, Pipeline(GEP) : Saipem S.p.A, Mitsui Corporation, Sumitomo Corporation and Metal One Corporation, Dredging in Darwin Harbor: Van Oord, Instrumentation and Control System: Yokogawa Electric (including upstream facilities)

### Schedule:

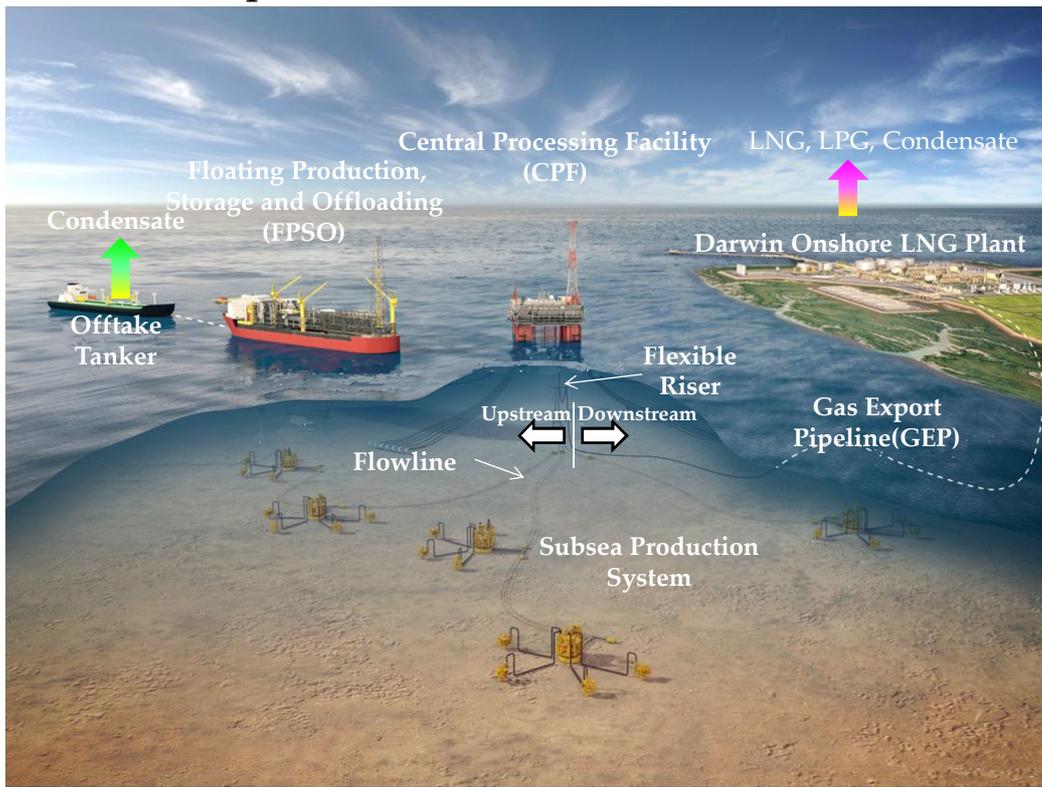


### LNG Sales Volume: 8.4 million t/y

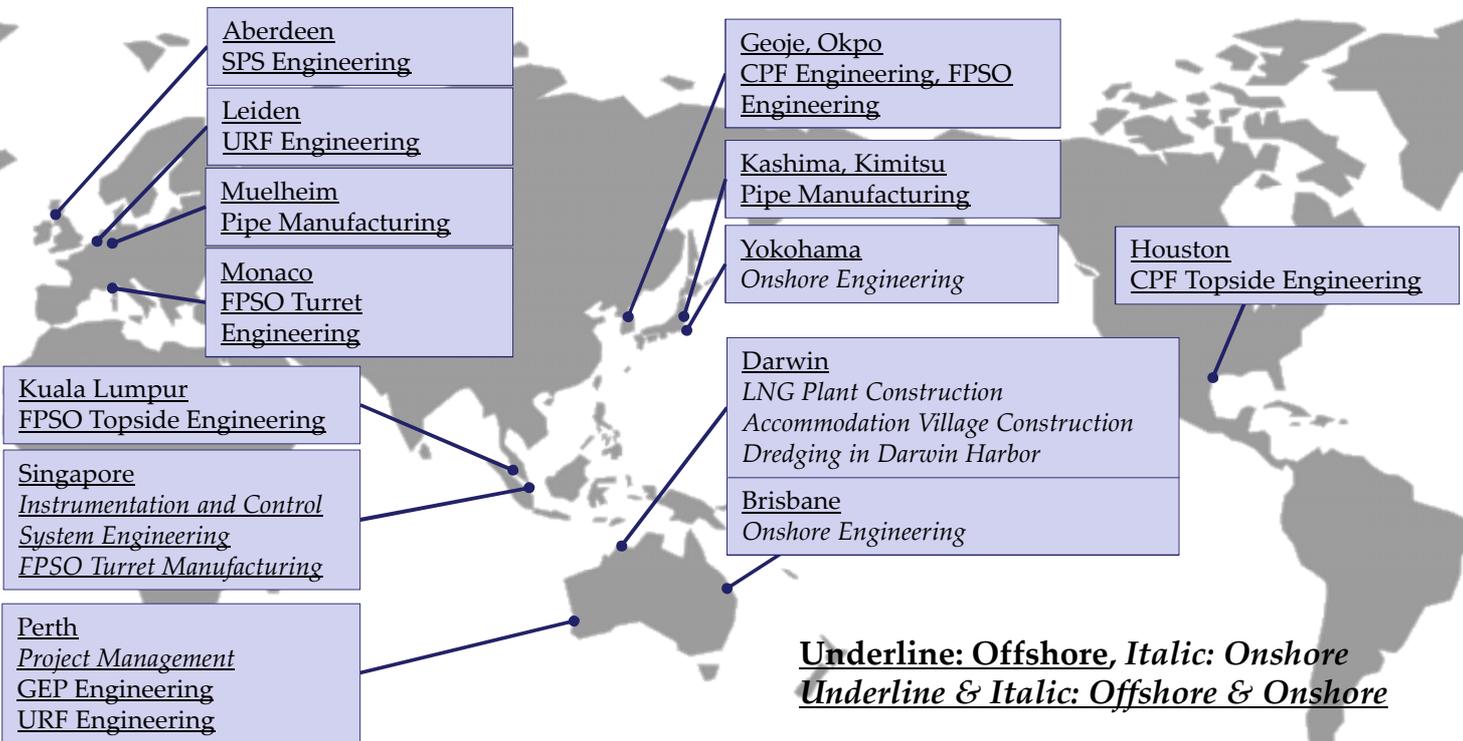


Approximately 70% of the LNG to be delivered to Japan

## Development Concept



## Key Locations of EPC Works

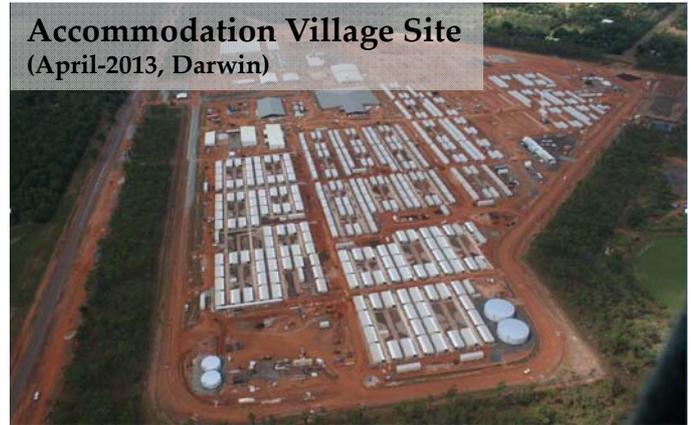




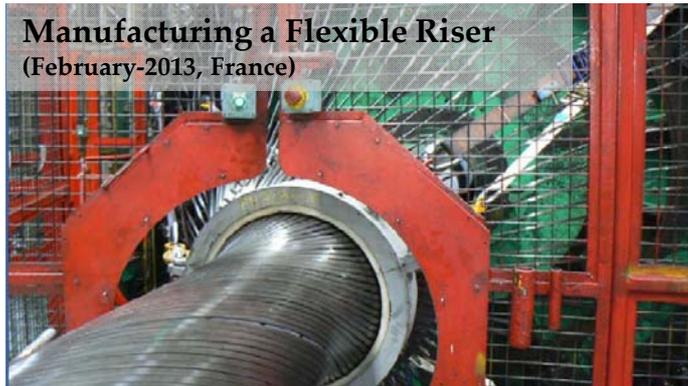
**Onshore LNG Plant Site**  
(April-2013, Darwin)



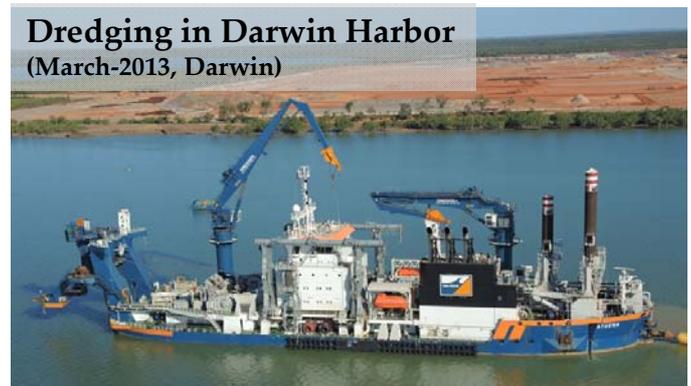
**Accommodation Village Site**  
(April-2013, Darwin)



**Manufacturing a Flexible Riser**  
(February-2013, France)

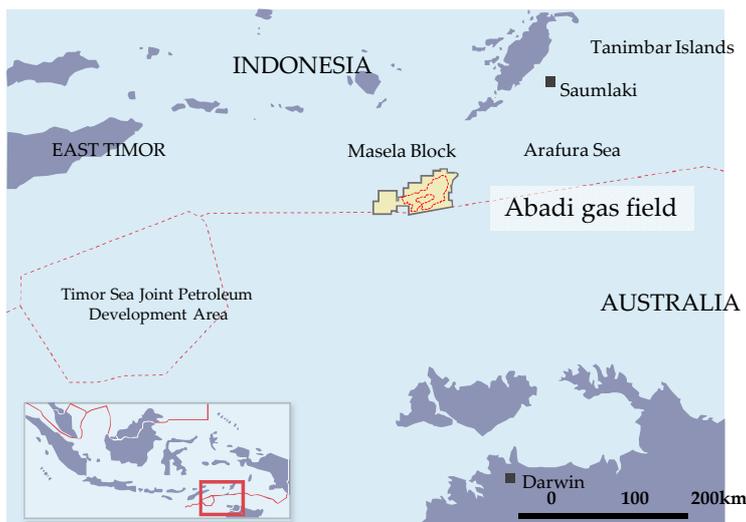


**Dredging in Darwin Harbor**  
(March-2013, Darwin)



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## Abadi LNG Project

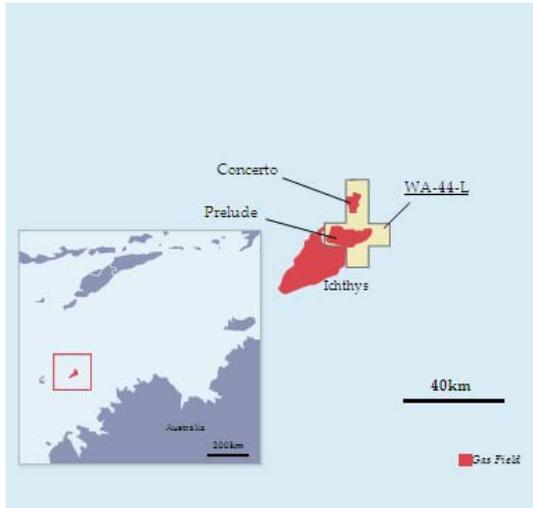


- SURF (subsea production facilities) FEED commenced in November 2012. FLNG FEED commenced in January 2013.
- AMDAL (Environmental & Social Impact Assessment Process) ongoing
  - Plans to complete the AMDAL report by the end of 2013 and to obtain final approval from the Ministry of Environment.
- Strategic alliance with Shell
  - Shell provides technical services and assigns secondees
- PS Contract requires to transfer a 10% participating interest to an Indonesian participant to be designated by the Indonesian Government.
- Further approach for future subsequent development utilizing the gas reserves
  - With FEED started, part of contingent resources upgraded and booked as probable reserves (FY March 2013)
  - Plans to drill 3 delineation wells and 1 exploratory well from June 2013

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# Prelude FLNG Project

INPEX Oil & Gas Australia Proprietary Limited **INPEX**



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

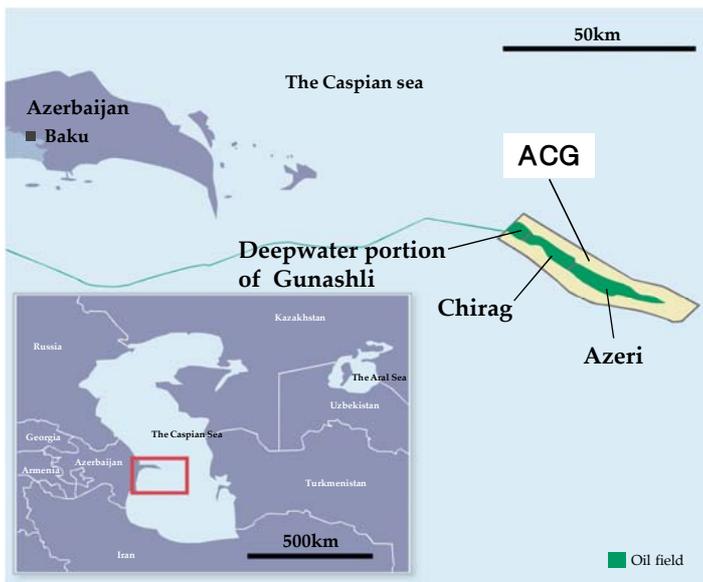


FLNG (image)

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## ACG

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



- Participating Interest: 10.9644% (Operator: BP)
- Production \*: Approximately 640,000 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 the Gunashli area in April 2008
- Additional Development: Governmental Approval for Chirag Oil Project (COP) in March 2010 (Starting oil production is scheduled in late 2013)

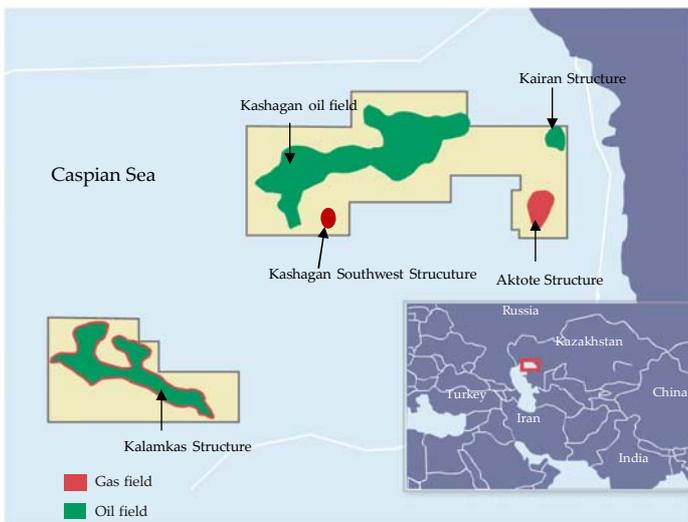
\* on the basis of all fields and average rate of March 2013

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# Kashagan, etc.

## INPEX North Caspian Sea, Ltd.

**INPEX**



- Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))
- PSC: Kashagan – Until the end of 2021\*
- Kalamkas, Aktote, Kairan and Southwest Kashagan structures are under evaluation.
- Kashagan (Experimental Program)
  - Commissioning: in progress
  - 2013 mid-year: the phased start up process will commence
  - First Oil Target: 2013 3Q
  - Oil Peak Target: 370 thousand bbl/d
  - Further Plan: 450 thousand bbl/d (Target)

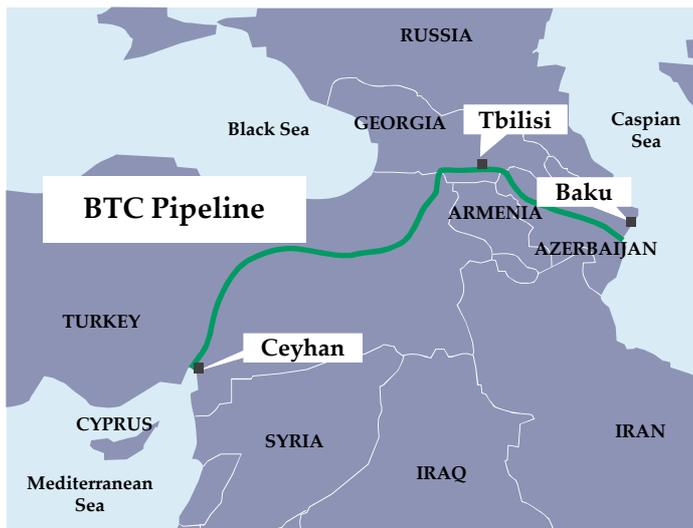
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\*We have the options to extend the contract period by 20 years

# BTC(Baku-Tbilisi-Ceyhan) Pipeline Project

## INPEX BTC Pipeline, Ltd.

**INPEX**

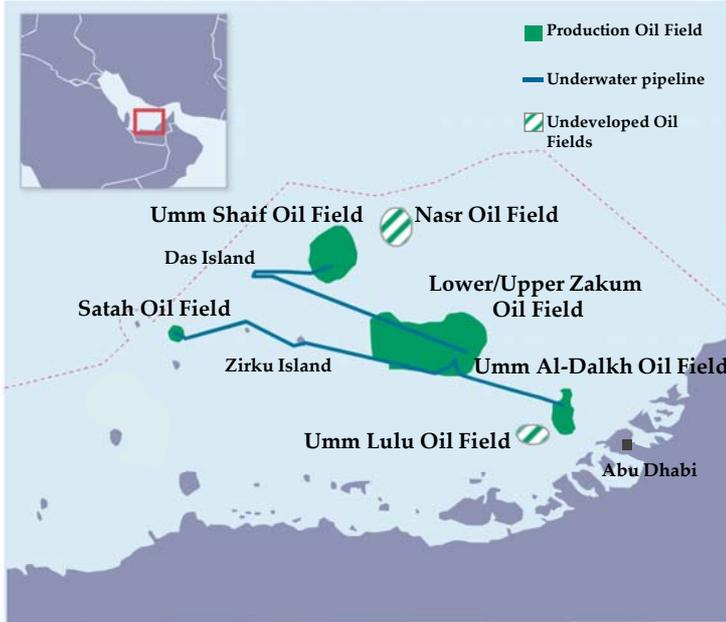


- Participating Interest: 2.5% (Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1.2 million bbl/d capacity expansion in March 2009
- Cumulative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

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# ADMA

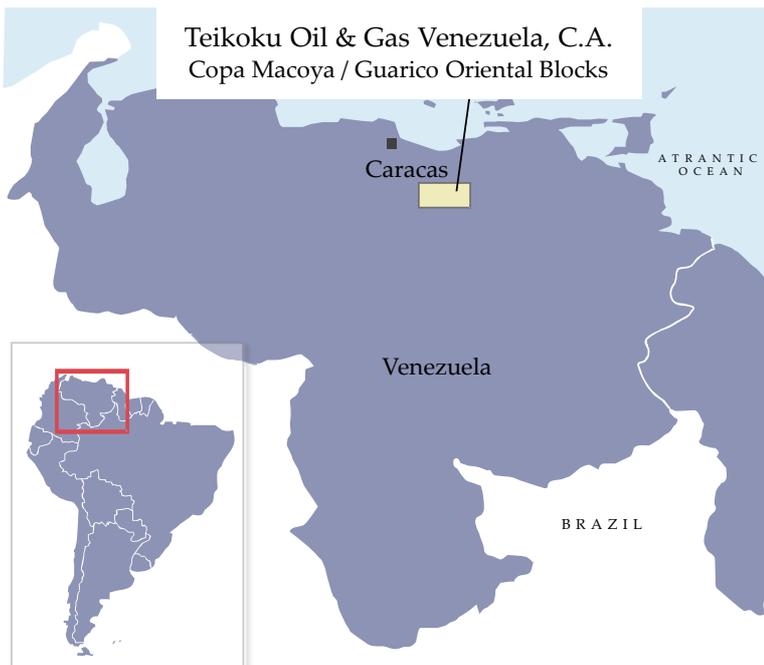
Japan Oil Development Co., Ltd. (JODCO)



- 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 a 12% interest in each company.
- Concession Agreement: Until 2018  
(Contract of Upper Zakum : Until 2026)
- Continuous development to keep and increase the production level
  - Umm Lulu /Nasr under development aiming for early production
  - Implementing a redevelopment plan using artificial islands for 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\*:
  - Gas: Approximately 67 million cf/d
  - Crude oil: Approximately 1,000 bbl/d

\* on the basis of all fields and average rate of March 2013

# 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)
- Concession Agreement: Until 2025

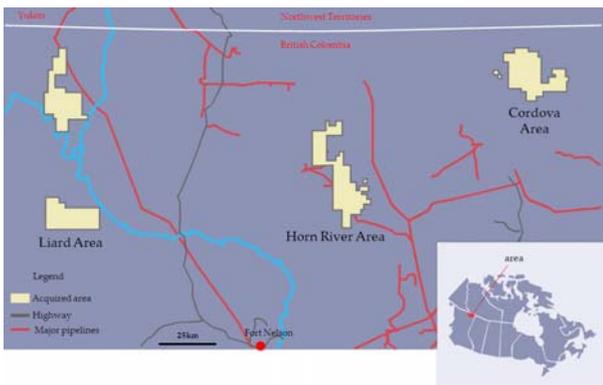
( Production was temporarily suspended since mid March 2012, but ANP approved restart production in April 5, 2013. )

### BM-ES-23

- Participating Interest: 15%
- Under Exploration

# Canada Shale Gas project

## INPEX Gas British Columbia Ltd.



- Participating Interest: 40%\*(Operator : Nexen)
- \* INPEX Gas British Columbia Ltd. (INPEX 45.09%, JOGMEC 44.89%, Canadian Subsidiary of JGC Corporation 10.02%).
- Concession Agreement
  - Horn River : 366km<sup>2</sup>
  - Cordova : 333km<sup>2</sup>
  - Liard : 517km<sup>2</sup>
- 1,250 million cf/d (approximately 200 thousand boe/d) at Horn River and Cordova areas as full scale production expected
- Horn River area: Production Start in 2010
- Cordova area: Production Start in 2019 (planned)



Hydraulic Fracturing site in the Horn River Area

# Joslyn Oil Sands Project

## INPEX Canada, Ltd.



Joslyn Oil Sands 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\*
- \*Can be extended
- Oil Sands Upstream Project:
    - 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:
    - Under consideration

# Gulf of Mexico (USA) Projects

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



### Shallow Water Projects

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

- Concession Agreement
- Participating Interest:
  - Ship Shoal 72: 25%, West Cameron 401/402: 25%, Main Pass 118: 16.67%, SL 20183: 25%
- Production volume\*
  - Gas: Approximately 11 million cf/d
  - Crude oil: Approximately 1,000 bbl/d

### Deep Water Project

(INPEX Gulf of Mexico Co., Ltd.)

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

### Lucius Field

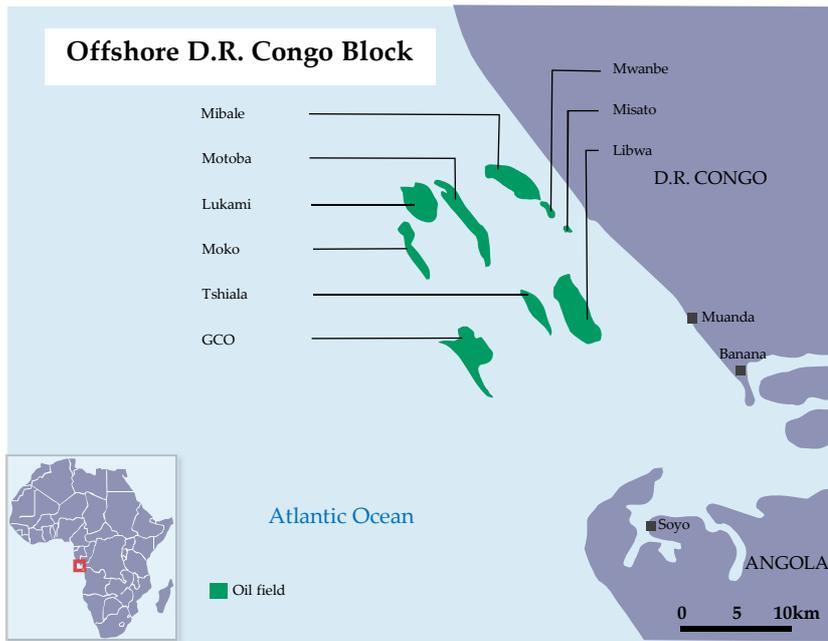
(Teikoku Oil(North America) Co., Ltd.)

- Concession Agreement
- Participating Interest: 7.2%(Operator : Anadarko)
- FID : December 2011
- Production Start : latter half of 2014 (planned)

\* Ship Shoal 72, West Cameron 401/402, Main Pass 118, SL 20183 on the basis of all fields and average rate of March 2013

# Offshore D.R. Congo

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

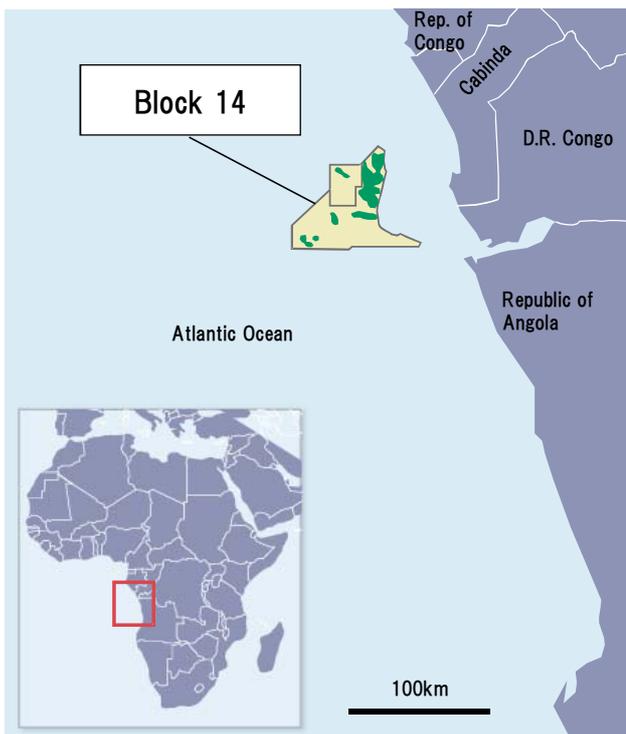


- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production\*: Approximately 15,000 bbl/d

\* on the basis of all fields and average rate of March 2013

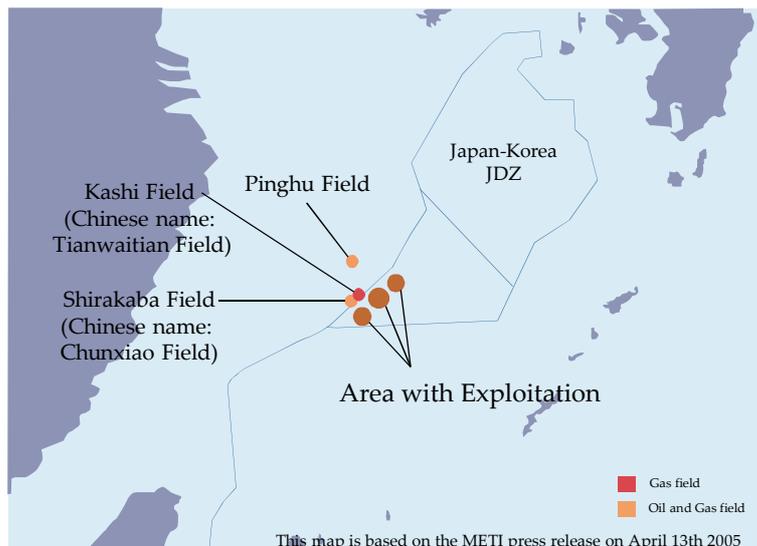
# Block 14, Offshore Angola

## INPEX Angola Block 14 Ltd.



- Participating Interest: 9.99% (Operator: Chevron)
- Production\* : Approximately 132,000 bbl/d
- PSC: Until 2035
- Plans to further expand exploration, development and production activities

\* on the basis of all fields and average rate of March 2013

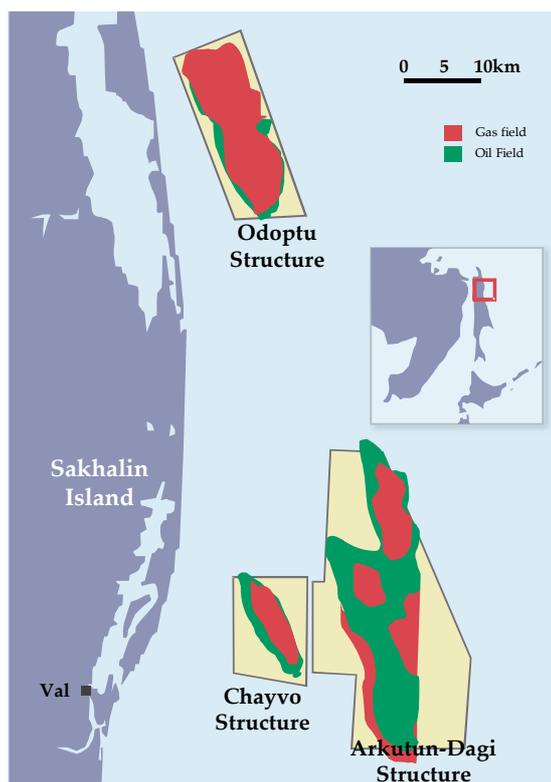


- 1969: Application for exploration rights
- 1981, 1984: Seismic survey
- 1992: Discovery of Pinghu by CNOOC, Production commencement in 1998
- 1997~1999: Seismic survey by JNOC
- 2004~2005: Seismic survey by JOGMEC
- April 2005: Starting a procedure for granting exploration rights by METI, we submitted a request to accelerate the procedure on 3 Areas (Approximately 400km<sup>2</sup>) in the application Areas (42,000km<sup>2</sup>) 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 METI press release on April 13th, 2005

## Sakhalin I

### Sakhalin Oil and Gas Development Co.

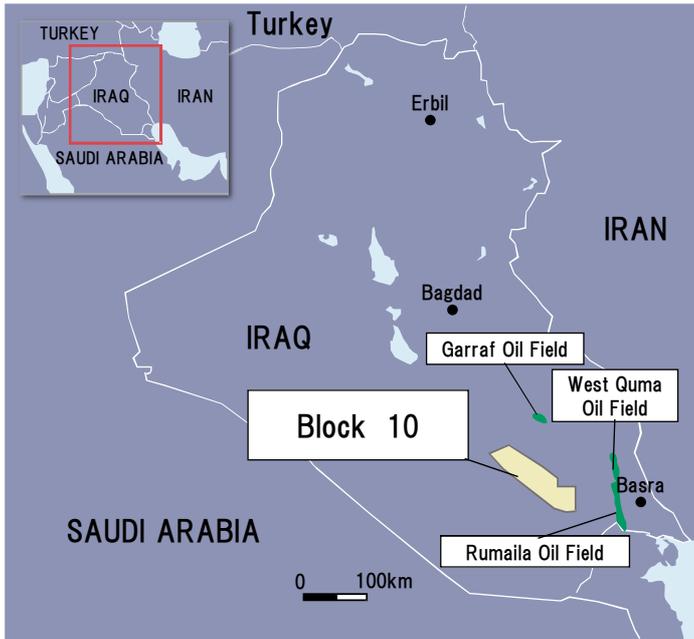


- Sakhalin Oil and Gas Development Co. (SODECO): INPEX owns approximately 6.08% of the total share
- SODECO's Participating Interest: 30.0%
- Production\*:
  - Crude Oil : Approximately 130,000 bbl/d
  - Gas: Approximately 976 million cf/d
- Operator: ExxonMobil
- PSC: In December 2001 the project proceeded to the 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 natural gas supply to Chinese and other markets considered

\* on the basis of all fields and average rate of March 2013

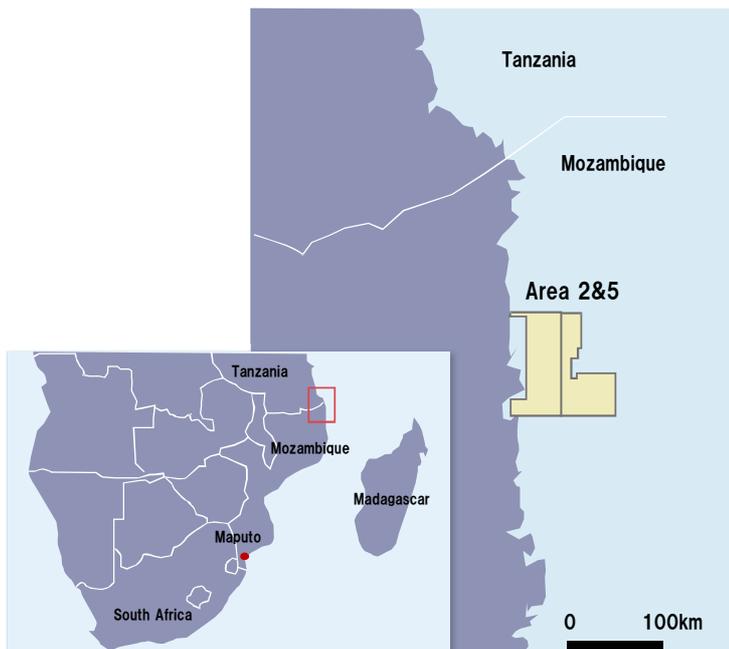


# Block 10, Iraq INPEX South Iraq, Ltd.



- Participating Interest: 40%  
(Operator: Lukoil)
- Signed a Service Contract for the onshore Block 10 jointly with a subsidiary of LUKOIL in November 2012
- Plans to carry out seismic surveys and to drill exploratory well(s)

# Area 2 & 5, Offshore Mozambique INPEX Mozambique, Ltd.



- Participating Interest: 25%\*  
(Operator: Statoil)  
\*Transaction remains subject to certain conditions including Mozambican government approval.
- Announced the acquisition of a 25% working interest from Statoil in April 2013
- Plans to drill 2 exploration wells in 2013

# Key Investments and Contracts I\*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
<b>Japan</b>					
•INPEX CORPORATION	Minami-Nagaoka, etc. **	Japan	Concession	–	Producing
<b>Asia/Oceania</b>					
•INPEX CORPORATION	Mahakam	Indonesia	PS	–	Producing
•INPEX South Makassar	Sebuku Block(Ruby Gas Field)	Indonesia	PS	100%	Development
•INPEX Natuna	South Natuna Block 'B'	Indonesia	PS	100%	Producing
•MI Berau B.V.	Berau(Tangguh LNG Project)	Indonesia	PS	44%	Producing
•INPEX Masela	Masela(Abadi)**	Indonesia	PS	51.9%	Preparation for Development
•INPEX Sahul	Bayu-Undan	JPDA	PS	100%	Producing
•INPEX Browse	WA-285-P **	Australia	Concession	100%	Exploration
•INPEX Ichthys Pty Ltd.	WA-50-L(Ichthys) **	Australia	Concession	100%	Development
•Ichthys LNG Pty Ltd.	Ichthys Downstream **	Australia	-	66.07%	Development
•INPEX Oil & Gas Australia Pty Ltd.	Prelude FLNG Project	Australia	Concession	100%	Development
•INPEX Timor Sea	JPDA 06-105(Kitan)	JPDA	PS	100%	Producing
•INPEX Alpha	Van Gogh/Coniston	Australia	Concession	100%	Producing/Development
•INPEX Alpha	Ravensworth	Australia	Concession	100%	Producing

Note:

\* As of the end of April 2013

\*\* Operator project

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# Key Investments and Contracts II\*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
<b>Eurasia (Europe – NIS)</b>					
•INPEX Southwest Caspian Sea	ACG	Azerbaijan	PS	51%	Producing
•INPEX North Caspian Sea	Kashagan	Kazakhstan	PS	45%	Development
<b>The Middle East</b>					
•JODCO	ADMA(Upper Zakum, etc.)	UAE	Concession	100%	Producing
•INPEX South Iraq	Block 10	Iraq	Service	100%	Exploration
<b>Africa</b>					
•Teikoku Oil (D.R. Congo)	Offshore D.R.Congo	D.R.Congo	Concession	100%	Producing
•INPEX Angola Block 14	Block 14, Offshore Angola	Angola	PS	100%	Producing/Development
•INPEX Mozambique	Area 2 & 5, Offshore Mozambique	Mozambique	Concession	100%	Exploration
<b>Americas</b>					
•INPEX Canada	Joslyn Oilsands	Canada	Concession	100%	Preparation for Development
•INPEX Gas British Columbia	Canada Shale Gas project	Canada	Concession	45.09%	Producing/Evaluation
•Teikoku Oil & Gas Venezuela	Copa Macoya** / Guarico Oriental	Venezuela	IV	100%	Producing
•Teikoku Oil (North America)	Ship Shoal 72etc./Lucius	USA	Concession	100%	Producing/Development
•Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%***	Production suspended

Note:

\* As of the end of April 2013

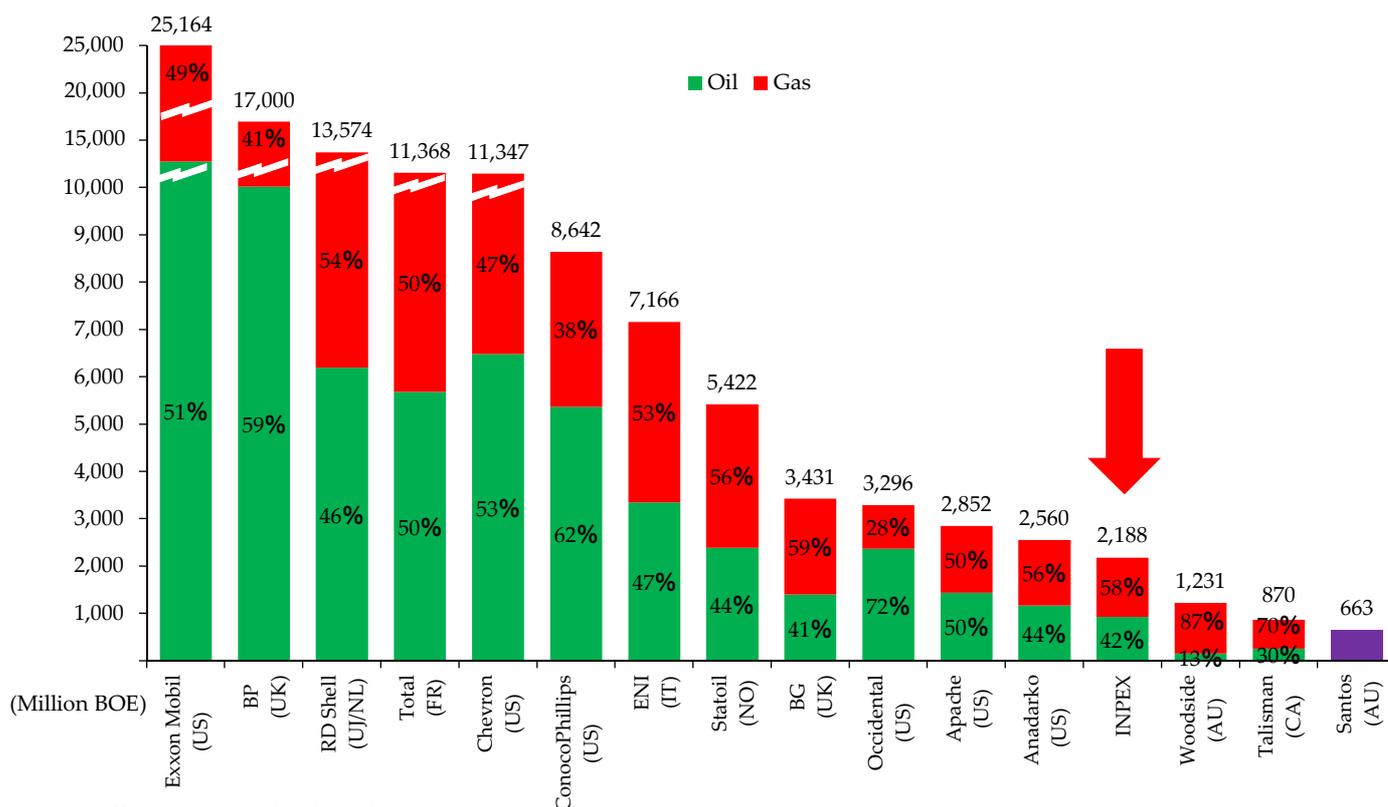
\*\* Operator project

\*\*\* 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

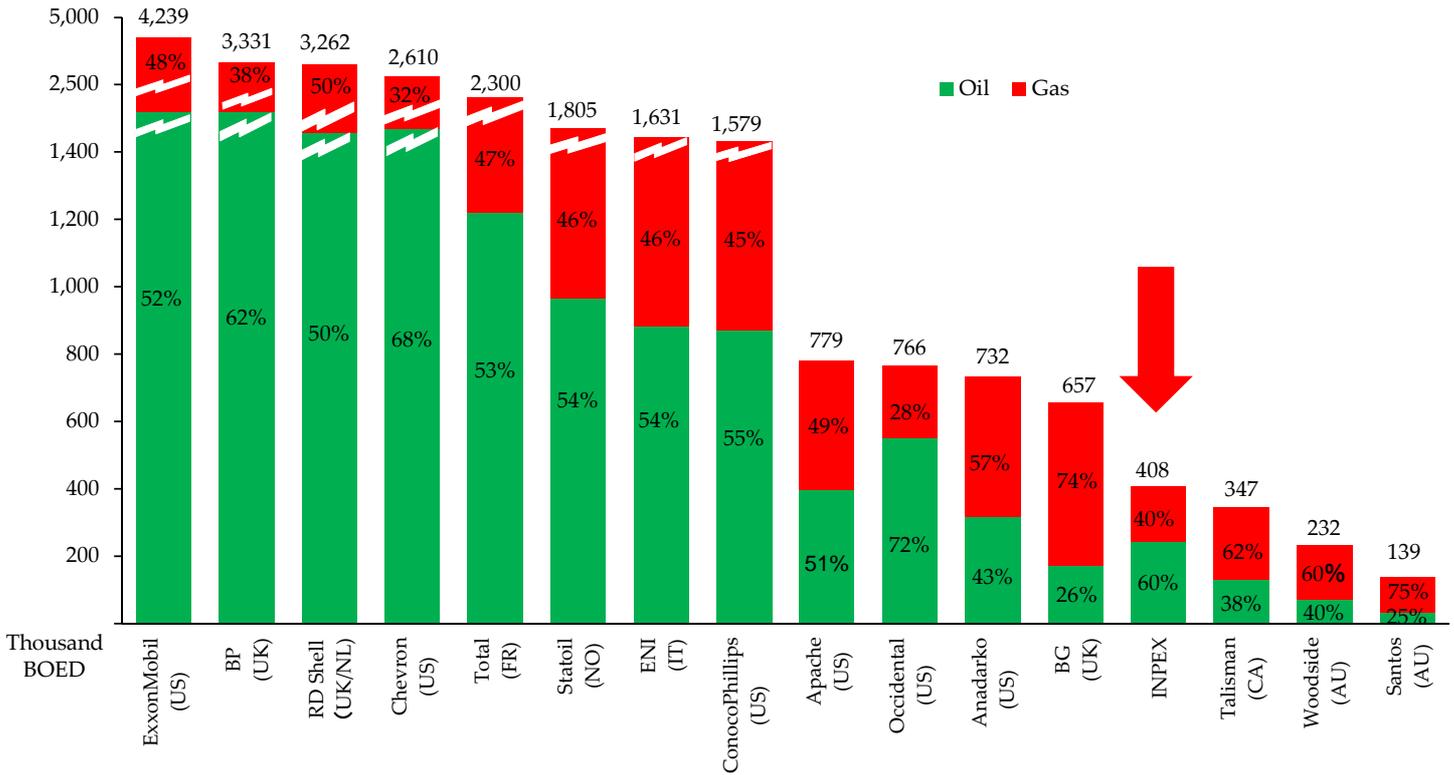
## Proved Reserves\* (compared to global E&P companies) **INPEX**



Source: Most recent publicly available information

Note : \* Reserves Data as of December 31, 2012, except for INPEX (as of March 31, 2013) in accordance with SEC regulations. 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. Government-owned companies are not included. Oil reserves include bitumen and synthetic oil. Santos doesn't disclose the breakdown by product category.

# Production Volume\* (compared to global E&P companies) **INPEX**

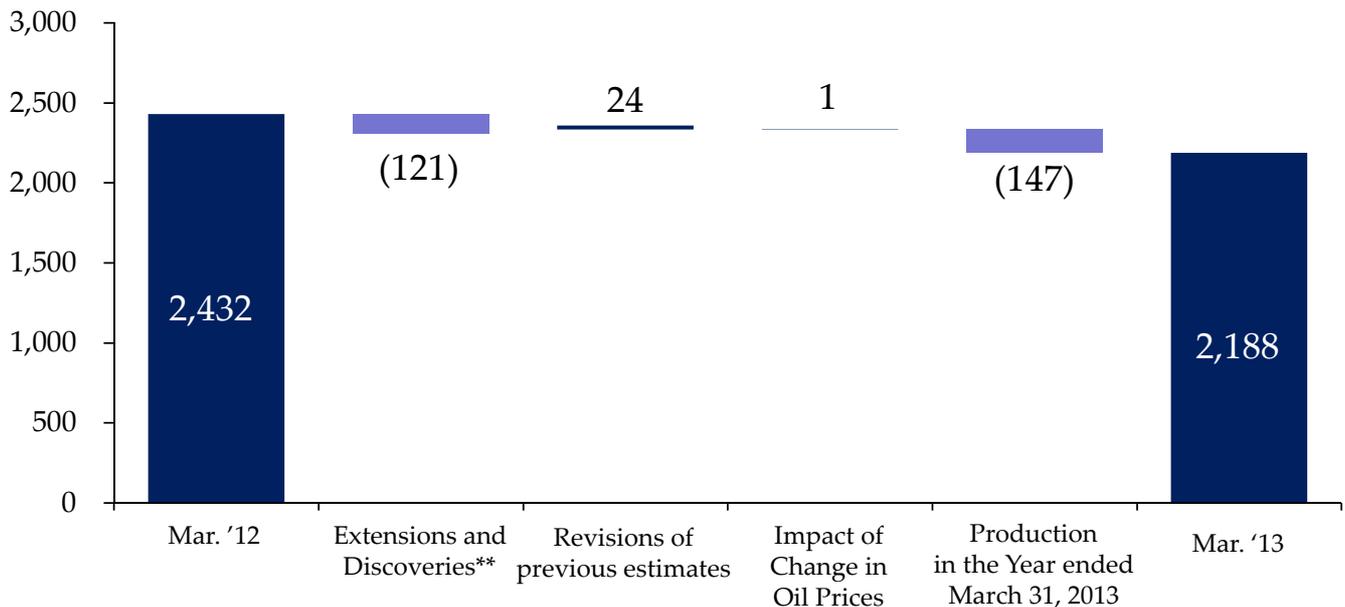


Source: Most recent publicly available information

\* Production data for the year ended December 31, 2012 except for INPEX (for the year ended March 31, 2013). Production figures are in accordance with SEC regulations. Amounts attributable to the equity method are included. Government-owned companies are not included. Oil production include bitumen and synthetic oil.

# Factor Analysis of Change in Proved Reserves\* **INPEX**

(Million BOE)

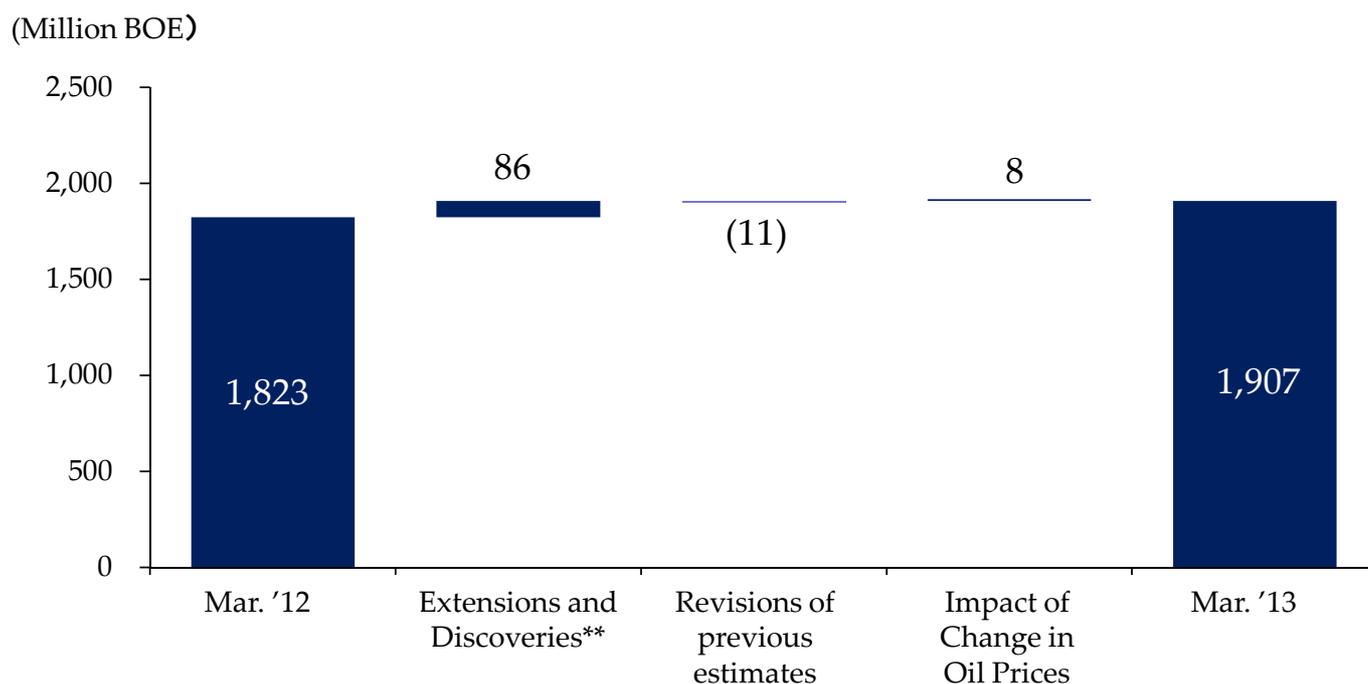


\* The reserves cover most of INPEX group projects including equity method affiliates. The reserves of the projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved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

\*\* Including acquisitions and sales

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

## Factor Analysis of Change in Probable Reserves\* **INPEX**



\* The reserves cover most of INPEX group projects including equity method affiliates. 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 probable reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

\*\* Including acquisitions and sales.

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

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## Definition of Proved Reserves **INPEX**

- Our definition of proved reserves is in accordance with the SEC Regulation S-X, Rule 4-10, which defines proved reserves as the estimated quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire
- To be classified as a proved reserve, the SEC rule requires the project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time . This definition is known to be conservative among the various definitions of reserves used in the oil and gas industry
- The SEC rule separates proved reserves into two categories; proved developed reserves which can be recovered by existing wells and infrastructure, and proved undeveloped reserves which require future development of wells and infrastructure to be recovered

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- Probable reserves, which term is defined by SPE/WPC/AAPG/SPEE, are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable
- In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves
- Possible Reserves, which term is defined by SPE/WPC/AAPG/SPEE, are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves
- In this context, when probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable plus possible reserves

## Medium- to Long-Term Vision

### Three Growth Targets and Key Initiatives for the First Five Years

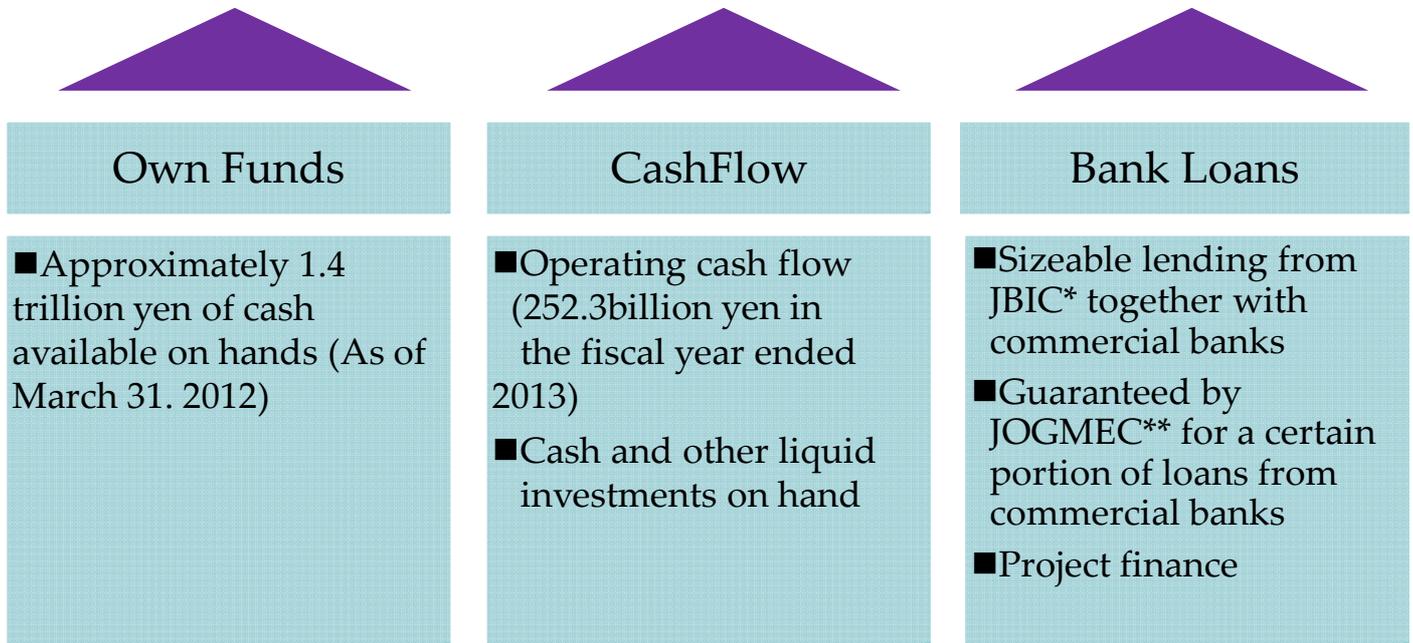
1. Continuous Enhancement of E&P Activities  
→ Achieve a net production volume of 1 million boed by the early 2020s
2. Strengthening Gas Supply Chain  
→ Achieve a domestic gas supply volume of 2.5 billion m<sup>3</sup>/year in the early 2020s
3. Reinforcement of renewable Energy Initiatives  
→ Promote efforts to commercialize renewable energies and reinforce R&D activities for the next generation

### Three Management Policies and Our Vision

1. Securing / Developing Human Resources and Building Efficient Organizational Structure
2. Investment for Growth and Return for Shareholders
3. Responsible Management as a Global Company

## Approximately 3.5 trillion yen

For Ichthys, Abadi and other E&P projects etc.  
5 years (from Fiscal 2013 to Fiscal 2017)



\* JBIC : Japan Bank for International Cooperation

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

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## Core Finance Strategies

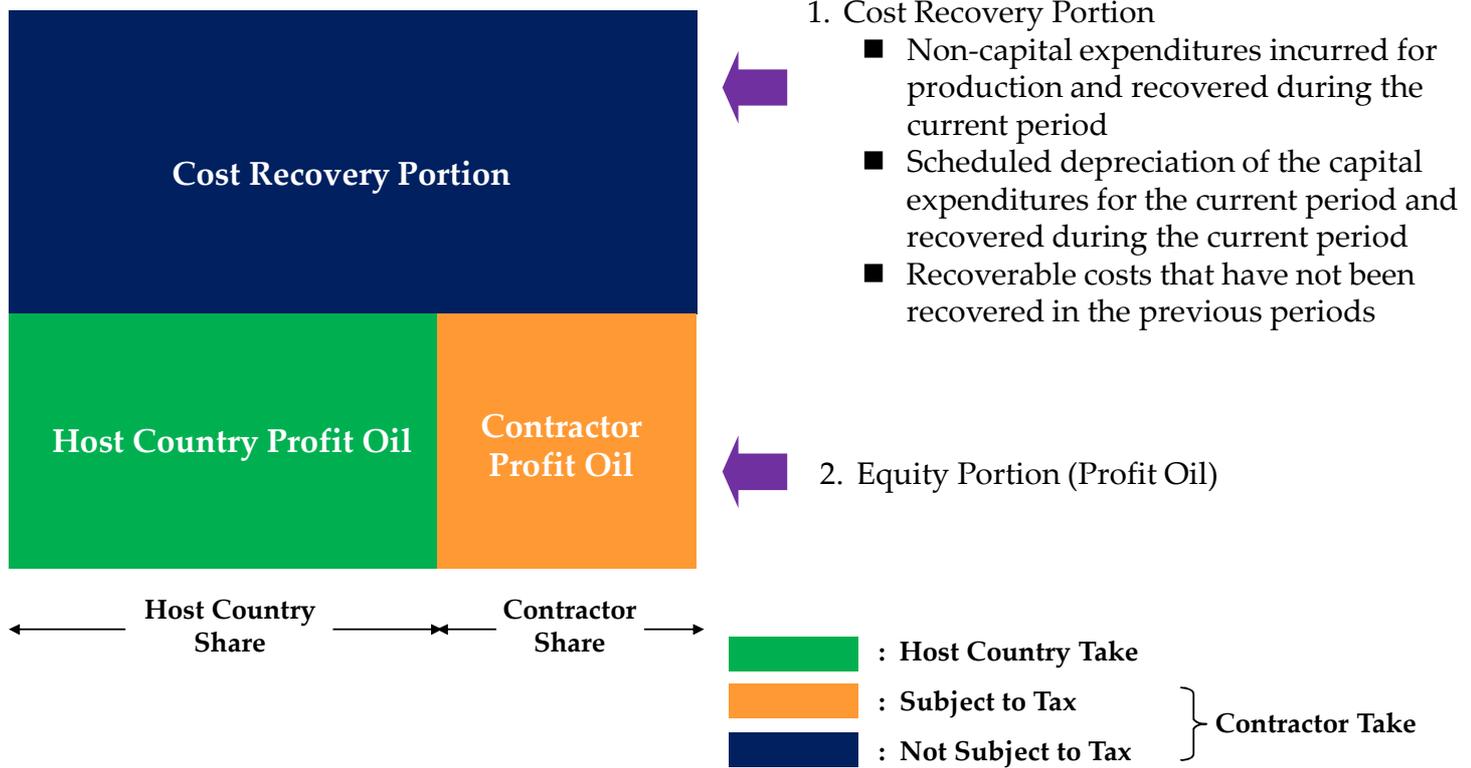
### Advantage of low-cost funding

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

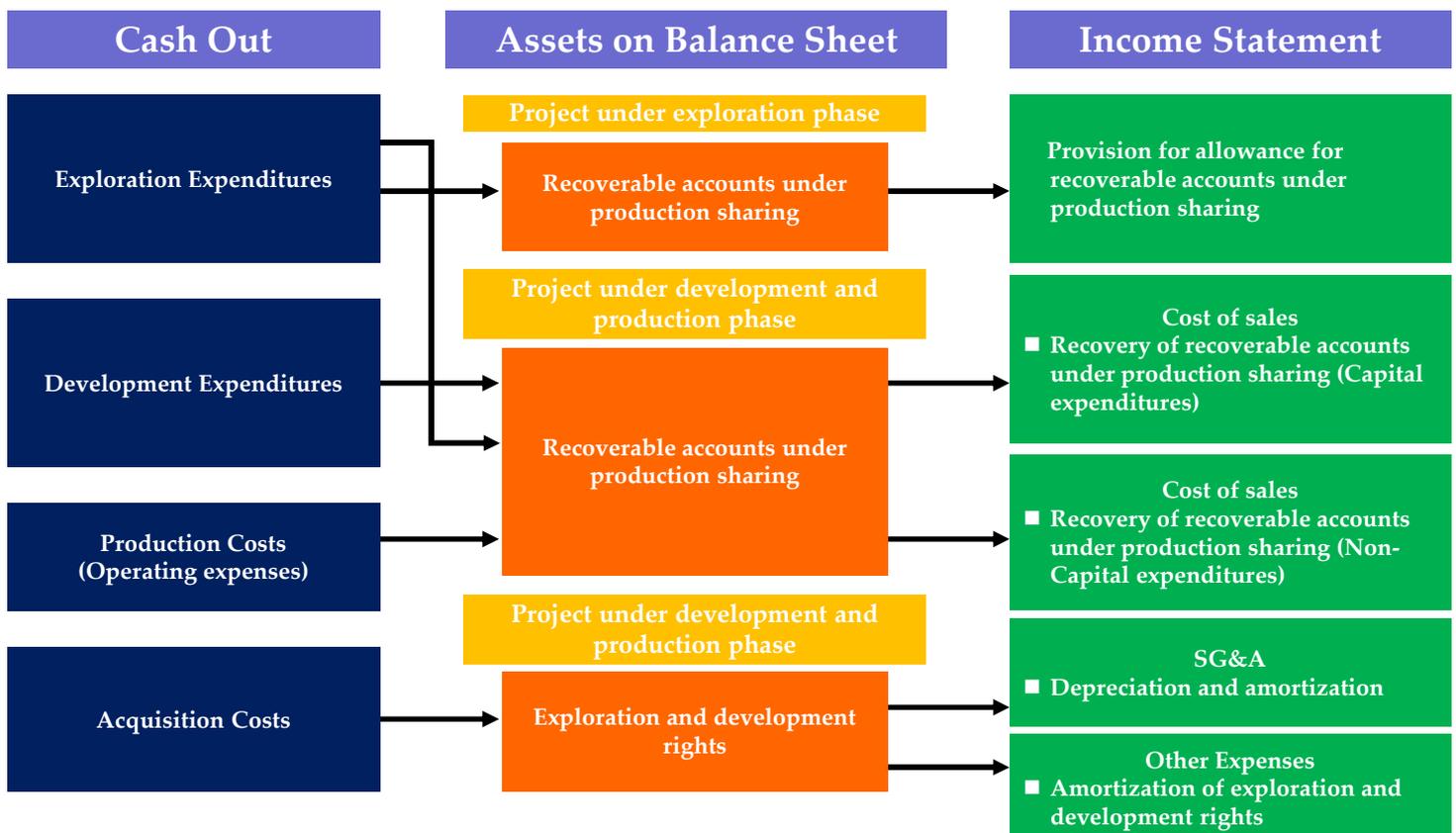
Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- Maintain funding capability to ensure necessary investments, which are for major projects such as Ichthys and Abadi
- Maintain strong 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

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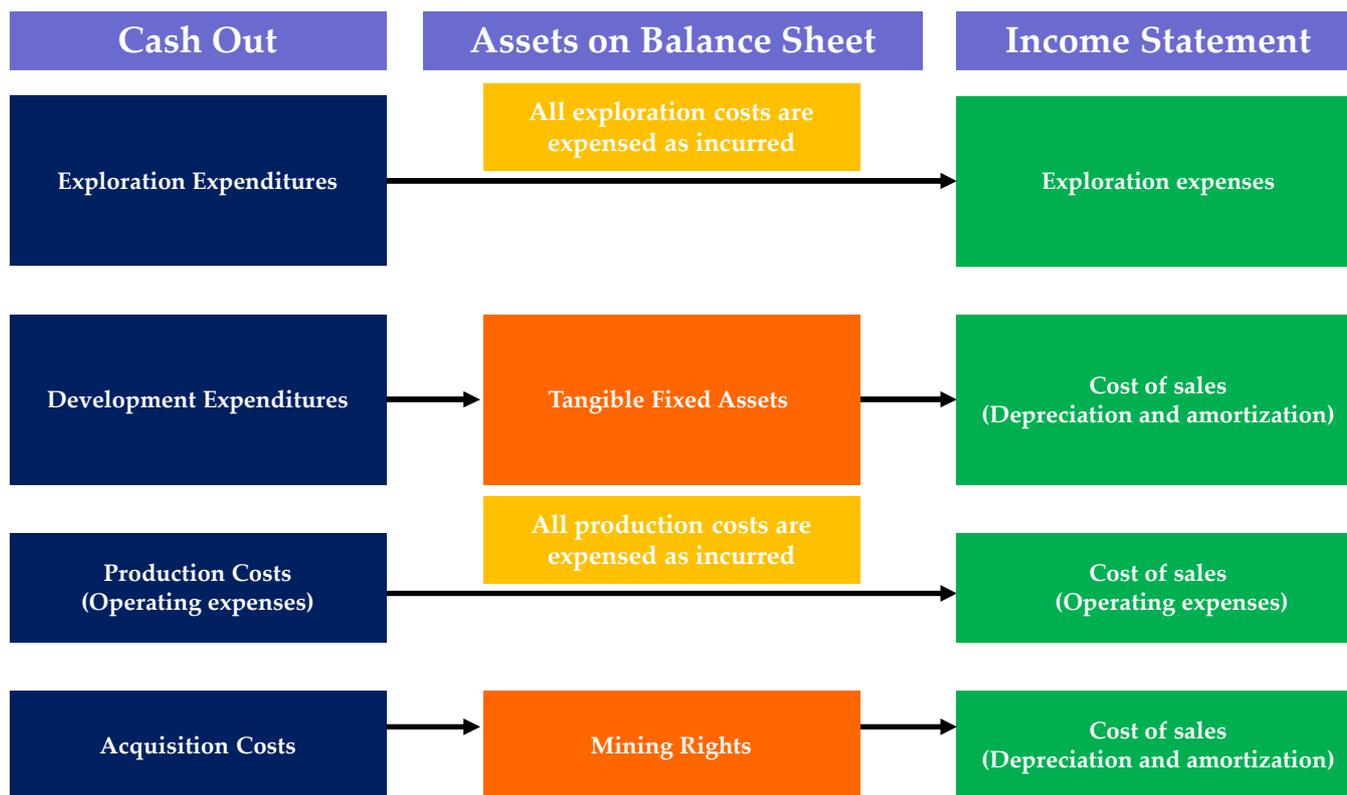


## Accounting on Production Sharing Contract





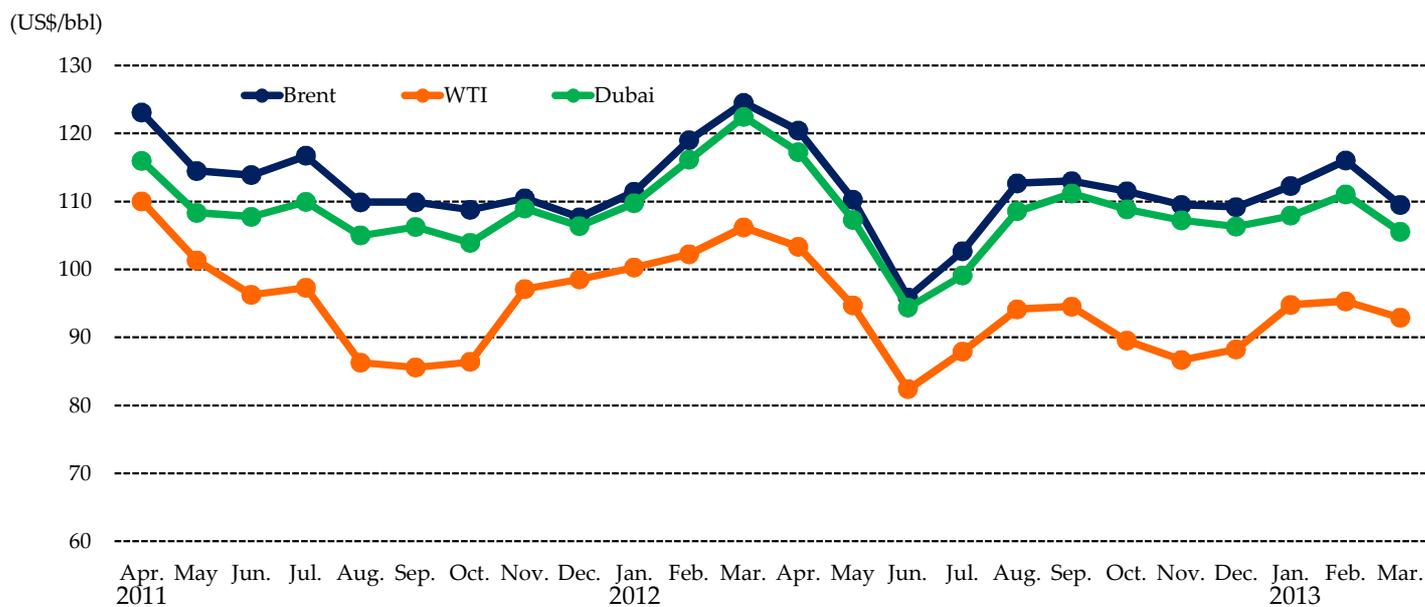
# Accounting on Concession Agreement **INPEX**



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## Crude Oil Price

**INPEX**



	Apr.'11-Mar.'12	2012												2013												Apr.'12-Mar.'13
	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Average												
Brent	114.18	120.49	110.29	95.93	102.72	112.68	113.03	111.52	109.53	109.20	112.32	116.07	109.54	110.28												
WTI	97.33	103.35	94.72	82.41	87.93	94.16	94.56	89.57	86.73	88.25	94.83	95.32	92.96	92.06												
Dubai	110.11	117.30	107.31	94.44	99.15	108.59	111.22	108.87	107.26	106.34	107.94	111.09	105.55	107.09												

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