

Consolidated Financial Results for the Three Months ended June 30, 2011 [Japanese GAAP]

August 3, 2011

Note: The following report is an English translation of the Japanese-language original.

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Preparation of supplementary explanatory materials : Yes

Meeting of quarterly financial results presentation : None

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for the Three Months ended June 30, 2011 (April 1, 2011-June 30, 2011)

(1) Consolidated operating results

(Figures in % represent the changes from the corresponding period of the previous fiscal year)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|---|-----------------|------|------------------|------|-----------------|------|-----------------|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| For the three months ended June 30, 2011 | 294,916 | 31.7 | 176,239 | 39.7 | 178,329 | 45.3 | 40,177 | 25.5 |
| June 30, 2010 | 223,903 | 20.9 | 126,183 | 36.7 | 122,698 | 38.7 | 32,004 | 23.1 |

(Note): Consolidated comprehensive income: for the three months ended June 30, 2011, ¥43,417 million; (200.7%)
 for the three months ended June 30, 2010, ¥14,440 million; (—%)

| | Net income per share—basic | Net income per share—diluted |
|----------------------------|----------------------------|------------------------------|
| For the three months ended | Yen | Yen |
| June 30, 2011 | 11,004.72 | — |
| June 30, 2010 | 13,598.83 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Net assets excluding minority interests as a percentage of total assets |
|----------------------|-----------------|-----------------|---|
| | Millions of yen | Millions of yen | % |
| As of June 30, 2011 | 2,768,241 | 2,131,457 | 73.2 |
| As of March 31, 2011 | 2,680,379 | 2,097,382 | 74.5 |

(Reference): Net assets excluding minority interests: as of June 30, 2011, ¥2,026,915 million
 as of March 31, 2011, ¥1,996,888 million

2. Dividends

| | Cash dividends per share | | | | |
|--|--------------------------|--------------------|--------------------|--------------------|-----------------|
| | At 1st quarter end | At 2nd quarter end | At 3rd quarter end | At fiscal year end | Total |
| For the year ended March 31, 2011 | Yen — | Yen 3,000.00 | Yen — | Yen 3,000.00 | Yen 6,000.00 |
| For the year ending March 31, 2012 | — | | | | |
| For the year ending March 31, 2012 (forecast) | | 3,000.00 | — | 3,000.00 | 6,000.00 |

(Note): Changes in projected dividends for the year ending March 31, 2012 from the previous forecast: None

3. Forecasted Consolidated Financial Results for the year ending March 31, 2012 (April 1, 2011-March 31, 2012)

(Figures in % represent the changes from the previous fiscal period or year)

| | Net sales | | Operating income | | Ordinary income | | Net income | | Net income per share |
|---|-----------------|------|------------------|------|-----------------|------|-----------------|------|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| For the six months ending September 30, 2011 | 543,000 | 25.4 | 307,000 | 32.0 | 304,000 | 38.1 | 70,000 | 38.3 | 19,173.39 |
| For the year ending March 31, 2012 | 1,058,000 | 12.2 | 597,000 | 12.7 | 585,000 | 15.0 | 140,000 | 8.8 | 38,346.77 |

(Note): Changes in forecasted consolidated financial results for the year ending March 31, 2012 from the previous forecast: Yes

4. Others

(1) Significant changes in scope of consolidation : None
(Changes in the specified subsidiaries during the period due to change in scope of consolidation)

(2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements : None

(3) Changes in accounting policies, accounting estimates and restatement of corrections

1. Changes in accounting policies resulting from the revision of the accounting standards and other regulations : None

2. Other changes in accounting policies : None

3. Changes in accounting estimates : None

4. Restatement of corrections : None

(4) Number of shares issued (Common stock)

1. Number of shares issued at the end of the period (including treasury stock): 3,655,810 shares as of June 30, 2011
3,655,810 shares as of March 31, 2011

2. Number of treasury stock at the end of the period: 4,916 shares as of June 30, 2011
4,916 shares as of March 31, 2011

3. Average number of shares: 3,650,894 shares for the three months ended June 30, 2011
2,353,494 shares for the three months ended June 30, 2010

(Note): Since shareholder of the special class share is entitled to the same rights as that for shareholders of common stock regarding dividends and the distribution of residual property, the special class share is classified as common stock equivalent share.

* Indication of quarterly review procedure implementation status

This quarterly earnings report is exempt from quarterly review procedure under the Financial Instruments and Exchange Act. The review procedure for quarterly consolidated financial statements under the Financial Instruments and Exchange Act has not been completed at the time of disclosure of this report.

* Explanation regarding the appropriate use of estimated consolidated financial results

The aforementioned forecasts are based on the currently available information and contain many uncertainties. The final results might be significantly different from the aforementioned forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes. Please refer to "1.(3) Qualitative Information on Forecasted Consolidated Financial Results" on page 3.

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1. Qualitative Information / Financial Statements

(1) Qualitative Information on Consolidated Financial Results

During the three months ended June 30, 2011, consolidated net sales were ¥294.9 billion (increased by ¥71.0 billion, or 31.7%, from the corresponding period of the previous fiscal year) due mainly to an increase in sales price of crude oil and natural gas despite an appreciation of Japanese yen against U.S. dollar. Net sales of crude oil increased by ¥53.1 billion, or 41.1%, to ¥182.3 billion, and net sales of natural gas increased by ¥17.1 billion, or 19.4%, to ¥105.8 billion. Sales volume of crude oil increased by 1,650 Mbbls, or 9.2%, to 19,608 Mbbls. Sales volume of natural gas decreased by 6,180 MMcf, or 6.1%, to 94,568 MMcf. Sales volume of overseas natural gas decreased by 5,930 MMcf, or 6.9%, to 80,230 MMcf, and sales volume of domestic natural gas decreased by 7 MMm³, or 1.7%, to 384 MMm³ (14,337 MMcf). The average sales price of overseas crude oil increased by US\$35.62 per bbl, or 46.1 %, to US\$112.97 per bbl, and the average sales price of overseas natural gas increased by US\$4.93 per Mcf, or 58.9%, to US\$13.30 per Mcf. In addition, the average sales price of domestic natural gas increased by ¥1.21, or 2.9%, to ¥42.60 per m³. The average exchange rate of Japanese yen against U.S. dollar on consolidated net sales appreciated by ¥10.29, or 11.2%, to ¥81.79 per U.S. dollar from the corresponding period of the previous fiscal year.

The increase of ¥71.0 billion in net sales was mainly derived from the following factors: an increase in sales volume contributing ¥2.9 billion, with an increase in unit sales price contributing ¥101.4 billion to the increase, the appreciation of Japanese yen against U.S. dollar pushing sales down of ¥34.0 billion, and an increase in net sales excluding crude oil and natural gas of ¥0.7 billion.

Cost of sales for the three months ended June 30, 2011 increased by ¥15.1 billion, or 19.0%, to ¥94.8 billion due mainly to an increase in royalty in the ADMA Block owing to an increase in sales. Exploration expenses increased by ¥4.8 billion, or 260.8%, to ¥6.6 billion due mainly to an increase in exploration activities in Americas. Selling, general and administrative expenses increased by ¥0.9 billion, or 6.1%, to ¥17.1 billion. As a result, operating income increased by ¥50.0 billion, or 39.7%, to ¥176.2 billion.

Other income increased by ¥6.6 billion, or 169.5 %, to ¥10.6 billion due to an increase in equity in earnings of affiliates and gain on change in equity. Other expenses increased by ¥1.0 billion, or 14.8%, to ¥8.5 billion due mainly to an increase in provision for exploration projects and provision for allowance for recoverable accounts under production sharing owing to an increase in exploration activities in Americas and Asia. As a result, ordinary income and income before income taxes and minority interests increased by ¥55.6 billion, or 45.3%, to ¥178.3 billion.

Total amount of current income taxes increased by ¥50.5 billion, or 59.8%, to ¥135.1 billion, and deferred income taxes were ¥0.6 billion, income before minority interests increased by ¥7.6 billion, or 22.0%, to ¥42.5 billion, and minority interests were ¥2.3 billion. As a result of the above effects, net income for the three months ended June 30, 2011 increased by ¥8.1 billion, or 25.5%, to ¥40.1 billion from the corresponding period of the previous fiscal year.

Financial results by segment are as follows:

1) Japan

Net sales increased by ¥1.2 billion, or 5.3%, to ¥24.6 billion due to an increase in sales price of natural gas and petroleum products. Operating income decreased by ¥1.4 billion, or 26.8%, to ¥3.9 billion due to an increase in net purchase of natural gas.

2) Asia & Oceania

Net sales increased by ¥18.3 billion, or 18.4%, to ¥117.9 billion due to an increase in sales price of crude oil and natural gas despite a decrease in sales volume of crude oil and natural gas, and appreciation of Japanese yen. Operating income increased by ¥18.0 billion, or 31.8%, to ¥74.7 billion.

3) Eurasia (Europe & NIS)

Net sales increased by ¥6.5 billion, or 49.9%, to ¥19.7 billion due to an increase in sales price and sales volume of crude oil, and operating income increased by ¥3.5 billion, or 45.5%, to ¥11.4 billion.

4) Middle East & Africa

Net sales increased by ¥47.0 billion, or 56.0%, to ¥131.1 billion due to an increase in sales price and sales volume of crude oil, and operating income increased by ¥35.4 billion, or 61.7%, to ¥92.9 billion.

5) Americas

Net sales decreased by ¥2.1 billion, or 61.6%, to ¥1.3 billion due to a decrease in sales volume of crude oil, and operating loss was ¥4.2 billion (¥0.8 billion of operating income for the corresponding period of the previous fiscal year) due to an increase in exploration expenses.

(2) Qualitative Information on Consolidated Financial Position

Total assets as of June 30, 2011 increased by ¥87.8 billion to ¥2,768.2 billion from ¥2,680.3 billion as of March 31, 2011. This is due mainly to an increase in investment securities by ¥69.3 billion, and an increase in recoverable accounts under production sharing owing to investment in Kashagan oil field and others by ¥15.5 billion.

Meanwhile, total liabilities increased by ¥53.7 billion to ¥636.7 billion from ¥582.9 billion. Current liabilities increased by ¥47.1 billion to ¥301.8 billion and long-term liabilities increased by ¥6.6 billion to ¥334.9 billion.

Net assets increased by ¥34.0 billion to ¥2,131.4 billion. Minority interests in net assets increased by ¥4.0 billion to ¥104.5 billion.

(3) Qualitative Information on Forecasts for Consolidated Financial Results

Forecasts for consolidated financial results for the six months ending September 30, 2011 and for the year ending March 31, 2012 have been revised from the previous forecast presented on May 11, 2011, taking into consideration the consolidated financial results for the three months ended June 30, 2011. Meanwhile, we do not include the transfer of interest in the Masela Block, Indonesia (Abadi project) which was announced on July 22, 2011, as this transaction has not closed at this moment.

1. Forecasts for consolidated financial results for the six months ending September 30, 2011 (Millions of yen)

| | Net sales | Operating income | Ordinary income | Net income |
|----------------------------|-----------|------------------|-----------------|------------|
| Previous Forecasts: A | 497,000 | 275,000 | 266,000 | 60,000 |
| Revised Forecasts: B | 543,000 | 307,000 | 304,000 | 70,000 |
| Increase (Decrease): B – A | 46,000 | 32,000 | 38,000 | 10,000 |
| Percentage change (%) | 9.3 | 11.6 | 14.3 | 16.7 |

2. Forecasts for consolidated financial results for the year ending March 31, 2012 (Millions of yen)

| | Net sales | Operating income | Ordinary income | Net income |
|----------------------------|-----------|------------------|-----------------|------------|
| Previous Forecasts: A | 1,016,000 | 569,000 | 550,000 | 130,000 |
| Revised Forecasts: B | 1,058,000 | 597,000 | 585,000 | 140,000 |
| Increase (Decrease): B – A | 42,000 | 28,000 | 35,000 | 10,000 |
| Percentage change (%) | 4.1 | 4.9 | 6.4 | 7.7 |

The above forecasts are calculated based on the following assumptions:

| | Previous Forecasts | Revised Forecasts |
|-------------------------|---|---|
| Crude Oil Price (Brent) | Full Year (April 1, 2011- March 31, 2012) : US\$95.0/bbl (Average) | 1 st quarter (actual): US\$ 117.2/bbl From 2 nd quarter: US\$ 95.0/bbl Full Year (April 1, 2011- March 31, 2012) : US\$100.5/bbl (Average) |
| Exchange rate | Full Year (April 1, 2011- March 31, 2012) : ¥80.0/US\$1 (Average) | 1 st quarter (actual): ¥81.8/US\$1 From 2 nd quarter: ¥80.0/US\$1 Full Year (April 1, 2011- March 31, 2012) : ¥80.4/US\$1 (Average) |

Note: Crude oil prices at which the Company sells products depend on the type of crude oil, and there are also price differences between the crude oil price and Brent price. Price differences are caused by its quality and its pricing range which is affected by the market conditions. Most of the crude oil prices are lower than Brent price.

2.Others

(1) Significant changes in scope of consolidation:

None

(2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements:

None

(3) Changes in accounting policies, accounting estimates and restatement of corrections:

None

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

| Accounts | As of March 31, 2011 | As of June 30, 2011 |
|--|----------------------|---------------------|
| (Assets) | | |
| Current assets | | |
| Cash and deposits | 112,395 | 143,580 |
| Accounts receivable-trade | 95,391 | 103,871 |
| Marketable securities | 207,165 | 163,748 |
| Inventories | 12,137 | 13,319 |
| Other | 78,983 | 92,895 |
| Less allowance for doubtful accounts | (13,141) | (13,152) |
| Total current assets | 492,932 | 504,263 |
| Fixed assets | | |
| Tangible fixed assets | 379,861 | 379,563 |
| Intangible assets | | |
| Goodwill | 101,362 | 99,672 |
| Other | 147,748 | 146,110 |
| Total intangible assets | 249,110 | 245,783 |
| Investments and other assets | | |
| Investment securities | 975,541 | 1,044,848 |
| Recoverable accounts under production sharing | 534,330 | 549,879 |
| Other | 159,533 | 155,320 |
| Less allowance for doubtful accounts | (270) | (250) |
| Less allowance for recoverable accounts under production sharing | (96,879) | (104,103) |
| Less allowance for investments in exploration | (13,780) | (7,062) |
| Total investments and other assets | 1,558,474 | 1,638,630 |
| Total fixed assets | 2,187,447 | 2,263,977 |
| Total assets | 2,680,379 | 2,768,241 |

(Millions of yen)

| Accounts | As of March 31, 2011 | As of June 30, 2011 |
|--|----------------------|---------------------|
| (Liabilities) | | |
| Current liabilities | | |
| Accounts payable-trade | 23,441 | 27,354 |
| Short-term loans | 4,441 | 4,162 |
| Income taxes payable | 113,101 | 115,441 |
| Provision for exploration projects | 9,537 | 9,191 |
| Accrued bonuses to officers | 127 | 37 |
| Asset retirement obligations | 3,686 | 3,634 |
| Other | 100,393 | 142,029 |
| Total current liabilities | 254,728 | 301,850 |
| Long-term liabilities | | |
| Long-term debt | 268,706 | 273,159 |
| Accrued retirement benefits to employees | 6,979 | 6,768 |
| Accrued special repair and maintenance | 443 | 451 |
| Asset retirement obligations | 8,965 | 9,212 |
| Other | 43,173 | 45,341 |
| Total long-term liabilities | 328,268 | 334,933 |
| Total liabilities | 582,997 | 636,783 |
| (Net assets) | | |
| Shareholders' equity | | |
| Common stock | 290,809 | 290,809 |
| Capital surplus | 679,287 | 679,287 |
| Retained earnings | 1,047,431 | 1,076,655 |
| Treasury stock | (5,248) | (5,248) |
| Total shareholders' equity | 2,012,280 | 2,041,504 |
| Accumulated other comprehensive income | | |
| Unrealized holding gain on securities | 1,455 | 1,061 |
| Translation adjustments | (16,847) | (15,651) |
| Total accumulated other comprehensive income | (15,391) | (14,589) |
| Minority interests | 100,493 | 104,541 |
| Total net assets | 2,097,382 | 2,131,457 |
| Total liabilities and net assets | 2,680,379 | 2,768,241 |

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

| Accounts | For the three months ended June 30, 2010 | For the three months ended June 30, 2011 |
|---|---|---|
| Net sales | 223,903 | 294,916 |
| Cost of sales | 79,720 | 94,861 |
| Gross profit | 144,183 | 200,054 |
| Exploration expenses | 1,852 | 6,684 |
| Selling, general and administrative expenses | 16,147 | 17,130 |
| Operating income | 126,183 | 176,239 |
| Other income | | |
| Interest income | 1,041 | 1,112 |
| Dividend income | 1,200 | 1,353 |
| Equity in earnings of affiliates | — | 1,979 |
| Gain on change in equity | — | 4,678 |
| Other | 1,692 | 1,480 |
| Total other income | 3,934 | 10,603 |
| Other expenses | | |
| Interest expense | 230 | 287 |
| Equity in losses of affiliates | 733 | — |
| Provision for allowance for recoverable accounts under production sharing | — | 3,958 |
| Provision for exploration projects | — | 1,658 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 1,555 | — |
| Foreign exchange loss | 245 | 664 |
| Other | 4,654 | 1,945 |
| Total other expenses | 7,419 | 8,513 |
| Ordinary income | 122,698 | 178,329 |
| Income before income taxes and minority interests | 122,698 | 178,329 |
| Income taxes-current | 84,560 | 135,153 |
| Income taxes-deferred | 3,274 | 629 |
| Total income taxes | 87,834 | 135,782 |
| Income before minority interests | 34,863 | 42,546 |
| Minority interests | 2,858 | 2,369 |
| Net income | 32,004 | 40,177 |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| Accounts | For the three months ended June 30, 2010 | For the three months ended June 30, 2011 |
|--|---|---|
| Income before minority interests | 34,863 | 42,546 |
| Other comprehensive income | | |
| Unrealized holding loss on securities | (12,606) | (388) |
| Translation adjustments | (8,029) | 780 |
| Share of other comprehensive income of associates accounted for by the equity method | 213 | 479 |
| Total other comprehensive income | (20,423) | 870 |
| Comprehensive income | 14,440 | 43,417 |
| Total comprehensive income attributable to | | |
| Shareholders of INPEX CORPORATION | 13,892 | 40,979 |
| Minority interests | 547 | 2,438 |

(3) Conditions or events that indicate there could be substantial doubt about the Company's ability to continue as a going concern

For the three months ended June 30, 2011 (April 1, 2011 through June 30, 2011):

None

(4) Segment information

I For the three months ended June 30, 2010 (April 1, 2010 through June 30, 2010)

1. Information on sales and income (loss) by reportable segment

(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 | 23,444 | 99,602 | 13,191 | 84,109 | 3,557 | 223,903 | — | 223,903 |
| Intercompany sales and transfers between segments | — | — | — | — | — | — | — | — |
| Total | 23,444 | 99,602 | 13,191 | 84,109 | 3,557 | 223,903 | — | 223,903 |
| Segment income | 5,373 | 56,688 | 7,886 | 57,487 | 886 | 128,322 | (2,139) | 126,183 |

Note: 1. Adjustments of segment income of ¥(2,139) million include elimination of inter-segment transactions of ¥60 million and corporate expenses of ¥(2,200) 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. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

None

II For the three months ended June 30, 2011 (April 1, 2011 through June 30, 2011)

1. Information on sales and income (loss) by reportable segment

(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 | 24,679 | 117,932 | 19,769 | 131,169 | 1,366 | 294,916 | — | 294,916 |
| Intercompany sales and transfers between segments | — | — | — | — | — | — | — | — |
| Total | 24,679 | 117,932 | 19,769 | 131,169 | 1,366 | 294,916 | — | 294,916 |
| Segment income (loss) | 3,933 | 74,738 | 11,472 | 92,948 | (4,232) | 178,860 | (2,621) | 176,239 |

Note: 1. Adjustments of segment income of ¥(2,621) million include elimination of inter-segment transactions of ¥59 million and corporate expenses of ¥(2,680) 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. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

None

(5) Note on significant changes in shareholders' equity

For the three months ended June 30, 2011 (April 1, 2011 through June 30, 2011):

None

(6) Subsequent events

For the three months ended June 30, 2011 (April 1, 2011 through June 30, 2011):

Transfer of interest by INPEX Masela, Ltd.

INPEX Masela, Ltd., a consolidated subsidiary of the Company, has agreed with Shell Upstream Overseas Services (I) Limited on July 22, 2011, to transfer a 30 % participating interest of Abadi gas field, in the Masela Block, the Arafura Sea, Indonesia, which INPEX Masela is pursuing preparation for development. This transaction is subject to approval of the Indonesian Government and satisfaction of certain other conditions, accordingly, the impact on the consolidated financial results has not been determined at this moment.

4. Supplementary information

(1) Production, orders received and sales performance

1) Actual production

The following table shows actual production by segment for the three months ended June 30, 2010

| Segment | Category | For the three months ended June 30, 2010 |
|------------------------|---------------------------|---|
| Japan | Crude oil | 0.3 MMbbls (3.7 Mbbls per day) |
| | Natural gas | 10.7 Bcf (117.9 MMcf per day) |
| | Subtotal | 2.1 MMboe (23.3 Mboe per day) |
| | Petroleum products | 48.9 Mkl (307.6 Mbbls) |
| | Iodine | 122.0 tons |
| | Electric power generation | 41.9 millions kWh |
| Asia & Oceania | Crude oil | 7.0 MMbbls (76.4 Mbbls per day) |
| | Natural gas | 76.7 Bcf (842.8 MMcf per day) |
| | Subtotal | 19.7 MMboe (216.9 Mboe per day) |
| Eurasia (Europe & NIS) | Crude oil | 2.4 MMbbls (26.6 Mbbls per day) |
| Middle East & Africa | Crude oil | 11.9 MMbbls (131.0 Mbbls per day) |
| Americas | Crude oil | 0.7 MMbbls (7.9 Mbbls per day) |
| | Natural gas | 8.2 Bcf (90.0 MMcf per day) |
| | Subtotal | 2.1 MMbbls (22.9 Mboe per day) |
| Total | Crude oil | 22.3 MMbbls (245.6 Mbbls per day) |
| | Natural gas | 95.6 Bcf (1,050.8 MMcf per day) |
| | Subtotal | 38.3 MMboe (420.7 Mboe per day) |
| | Petroleum products | 48.9 Mkl (307.6 Mbbls) |
| | Iodine | 122.0 tons |
| | Electric power generation | 41.9 millions kWh |

- Notes:
- The volume of LPG produced overseas is included in 'Crude oil.' On the other hand, the volume of LPG produced in the domestic refinery is included in 'Petroleum Products.'
 - A portion of crude oil production volume is consumed as material for petroleum products.
 - A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
 - The production by the Company's affiliates accounted for by the equity method is included in the figures above. Also the production volume is a result for the three months ended June 30 regardless of a closing date of fiscal periods of its subsidiaries or affiliates.
 - 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 the group.
Figures calculated by multiplying the gross production volume by the Company's interest share are 32.6 MMbbls (358.5 Mbbls per day) of crude oil, 135.4 Bcf (1,488.1 MMcf per day) of natural gas, and in total 55.2 MMboe (606.5 Mboe per day).
 - Boe means barrels of oil equivalent.
 - The volume of petroleum products is converted to bbl in parenthesis. Applied coefficient is 6.29 bbls per kl.
 - Iodine is refined by other company on consignment.
 - Figures are rounded to the first decimal place.
 - Production volume of natural gas has changed reflecting the change in applied coefficient of domestic natural gas volume from the year ended March 31, 2011. The volume before the change is 10.4 Bcf (114.4 MMcf per day) for Japan segment and 95.3 Bcf (1,047.2 MMcf per day) for all segments total.

The following table shows actual production by segment for the three months ended June 30, 2011

| Segment | Category | For the three months ended June 30, 2011 |
|------------------------|---------------------------|---|
| Japan | Crude oil | 0.3 MMbbls (3.2 Mbbls per day) |
| | Natural gas | 9.5 Bcf (104.4 MMcf per day) |
| | Subtotal | 1.9 MMboe (20.6 Mboe per day) |
| | Petroleum products | 53.5 Mkl (336.3 Mbbls) |
| | Iodine | 104.8 tons |
| | Electric power generation | 40.7 millions kWh |
| Asia & Oceania | Crude oil | 5.0 MMbbls (54.6 Mbbls per day) |
| | Natural gas | 75.3 Bcf (828.0 MMcf per day) |
| | Subtotal | 17.5 MMboe (192.6 Mboe per day) |
| Eurasia (Europe & NIS) | Crude oil | 2.4 MMbbls (26.3 Mbbls per day) |
| Middle East & Africa | Crude oil | 13.9 MMbbls (152.6 Mbbls per day) |
| Americas | Crude oil | 0.5 MMbbls (5.1 Mbbls per day) |
| | Natural gas | 6.9 Bcf (75.9 MMcf per day) |
| | Subtotal | 1.6 MMbbls (17.8 Mboe per day) |
| Total | Crude oil | 22.0 MMbbls (241.9 Mbbls per day) |
| | Natural gas | 91.8 Bcf (1,008.3 MMcf per day) |
| | Subtotal | 37.3 MMboe (409.9 Mboe per day) |
| | Petroleum products | 53.5 Mkl (336.3 Mbbls) |
| | Iodine | 104.8 tons |
| | Electric power generation | 40.7 millions kWh |

- Notes:
1. The volume of LPG produced overseas is included in 'Crude oil.' On the other hand, the volume of LPG produced in the domestic refinery is included in 'Petroleum Products.'
 2. A portion of crude oil production volume is consumed as material for petroleum products.
 3. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
 4. The production by the Company's affiliates accounted for by the equity method is included in the figures above. Also the production volume is a result for the three months ended June 30 regardless of a closing date of fiscal periods of its subsidiaries or affiliates.
 5. 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 the group.
Figures calculated by multiplying the gross production volume by the Company's interest share are 31.2 MMbbls (343.3 Mbbls per day) of crude oil, 131.0 Bcf (1,439.7 MMcf per day) of natural gas, and in total 53.1 MMboe (583.2 Mboe per day).
 6. Boe means barrels of oil equivalent.
 7. The volume of petroleum products is converted to bbl in parenthesis. Applied coefficient is 6.29 bbls per kl.
 8. Iodine is refined by other company on consignment.
 9. Figures are rounded to the first decimal place.

2) Orders received

Disclosure on this information is omitted because the amount of orders received is accounted for a minor portion of total sales.

3) Actual sales

The following table shows sales by segment for the three months ended June 30, 2010:

(Millions of yen)

| Segment | Category | For the three months ended June 30, 2010 | |
|------------------------|--------------------------------|---|-----------|
| | | Sales volume | Net sales |
| Japan | Crude Oil | 52 Mbbls | 409 |
| | Natural Gas (excluding LPG) | 14,587 MMcf | 16,177 |
| | LPG | 68 Mbbls | 770 |
| | Other | | 6,087 |
| | Subtotal | | 23,444 |
| Asia & Oceania | Crude Oil | 4,010 Mbbls | 29,471 |
| | Natural Gas (excluding LPG) | 78,273 MMcf | 64,859 |
| | LPG | 836 Mbbls | 5,271 |
| | Subtotal | | 99,602 |
| Eurasia (Europe & NIS) | Crude Oil | 1,830 Mbbls | 13,191 |
| Middle East & Africa | Crude Oil | 11,765 Mbbls | 84,109 |
| Americas | Crude Oil | 302 Mbbls | 2,006 |
| | Natural Gas (excluding LPG) | 7,888 MMcf | 1,550 |
| | Subtotal | | 3,557 |
| Total | Crude Oil | 17,958 Mbbls | 129,186 |
| | Natural Gas (excluding LPG) | 100,747 MMcf | 82,587 |
| | LPG | 905 Mbbls | 6,042 |
| | Other | | 6,087 |
| | Total | | 223,903 |

- Notes:
1. The above amounts do not include the related consumption tax.
 2. The Company's subsidiaries of which closing date for fiscal year is December 31 are principally consolidated their operating results for the three months ended March 31, 2010 except those subsidiaries prepared their financial statements for consolidation purpose as of the consolidation closing date. However, the significant effects of the difference in fiscal periods were properly adjusted in consolidation.
 3. Sales volumes are rounded to the nearest whole number.
 4. Sales volume of natural gas has changed reflecting the change in applied coefficient of domestic natural gas volume from the year ended March 31, 2011. The volume before the change is 14,061 MMcf for Japan segment and 100,221 MMcf for all segments total.

The following table shows sales by segment for the three months ended June 30, 2011:

(Millions of yen)

| Segment | Category | For the three months ended June 30, 2011 | |
|------------------------|--------------------------------|---|-----------|
| | | Sales volume | Net sales |
| Japan | Crude Oil | 71 Mbbls | 696 |
| | Natural Gas (excluding LPG) | 14,337 MMcf | 16,366 |
| | LPG | 68 Mbbls | 808 |
| | Other | | 6,807 |
| | Subtotal | | 24,679 |
| Asia & Oceania | Crude Oil | 3,237 Mbbls | 30,527 |
| | Natural Gas (excluding LPG) | 73,152 MMcf | 86,041 |
| | LPG | 200 Mbbls | 1,363 |
| | Subtotal | | 117,932 |
| Eurasia (Europe & NIS) | Crude Oil | 2,051 Mbbls | 19,769 |
| Middle East & Africa | Crude Oil | 14,230 Mbbls | 131,169 |
| Americas | Crude Oil | 20 Mbbls | 144 |
| | Natural Gas (excluding LPG) | 7,079 MMcf | 1,222 |
| | Subtotal | | 1,366 |
| Total | Crude Oil | 19,608 Mbbls | 182,307 |
| | Natural Gas (excluding LPG) | 94,568 MMcf | 103,630 |
| | LPG | 268 Mbbls | 2,171 |
| | Other | | 6,807 |
| | Total | | 294,916 |

- Notes:
1. The above amounts do not include the related consumption tax.
 2. The Company's subsidiaries of which closing date for fiscal year is December 31 are principally consolidated their operating results for the three months ended March 31, 2011 except those subsidiaries prepared their financial statements for consolidation purpose as of the consolidation closing date. However, the significant effects of the difference in fiscal periods were properly adjusted in consolidation.
 3. Sales volumes are rounded to the nearest whole number.
 4. Sales for a major customer and sales as a percentage of total net sales are as follows. Sales amount of PERTAMINA consists mostly of natural gas, and over half of them are sold to Japanese customers in the form of LNG.

| Customer | For the three months ended June 30, 2010 | | For the three months ended June 30, 2011 | |
|-----------|---|--------------|---|--------------|
| | Amounts (Millions of yen) | Ratio (%) | Amounts (Millions of yen) | Ratio (%) |
| PERTAMINA | 66,383 | 29.7 | 57,085 | 19.4 |