

INPEX Holdings Inc.

Financial Results

for the nine months ended December 31, 2006

February 9, 2007

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

Subsidiaries and Affiliates

59 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage
INPEX	Indonesia	100%	Production
Teikoku Oil	Japan	100%	Production
INPEX Natuna	Indonesia	100%	Production
INPEX Sahul	Timor Sea Joint Petroleum Development Area	100%	Production
INPEX Browse	Australia	100%	Under discussion for development
JODCO	UAE	100%	Production
Teikoku Oil (D.R. Congo)	D.R. Congo	100%	Production
INPEX Southwest Caspian Sea	Azerbaijan	51%	Production
INPEX North Caspian Sea	Kazakhstan	45%	Development

13 equity method affiliates

Major affiliates	Country/region	Ownership	Stage
MI Berau B.V.	Indonesia	44%	Development
Angola Japan Oil	Angola	19.6%	Production

Highlights of the Consolidated Financial Results for the nine months ended December 31, 2006

(billions of yen)

Net sales **729.2**

Operating income **430.8**

Ordinary income **427.4**

Net income **107.0**

Net income per share **¥45,701.26**

Average number of shares issued and outstanding during the nine months ended December 31, 2006(consolidated): 2,341,437 shares

(billions of yen)

Total assets **1,548.7**

Net assets per share **¥404,351.68**

Number of shares issued and outstanding as of December 31, 2006(consolidated): 2,346,488shares

INPEX (consolidated) :	664.5
Teikoku (consolidated) :	81.3
Adjustment of the oil stock terminal business	(16.7)
Total:	729.2

Crude Oil Sales:	452.2
Natural Gas Sales:	256.2
Other:	20.6
Total:	729.2

INPEX (consolidated) :	414.0
Teikoku (consolidated) :	20.6
Amortization of goodwill:	(5.2)
Total (including others not listed above):	427.4

INPEX (consolidated) :	105.1
Teikoku (consolidated) :	9.5
Amortization of goodwill:	(5.2)
Total (including others not listed above):	107.0

Crude Oil / Natural Gas Sales

Crude Oil

	Apr.-Dec. '06
Crude oil sales (Billions of yen)*	452.2
Overseas crude oil sales volume (Mbbbl)	60,380
Average unit price(\$/bbl)	64.19
Average exchange rate (¥/\$)	116.09
Domestic crude oil sales volume (Mkl)	10
Average unit price (¥/kl)	47,944

* Includes domestic supply obligations with Indonesia

Natural Gas

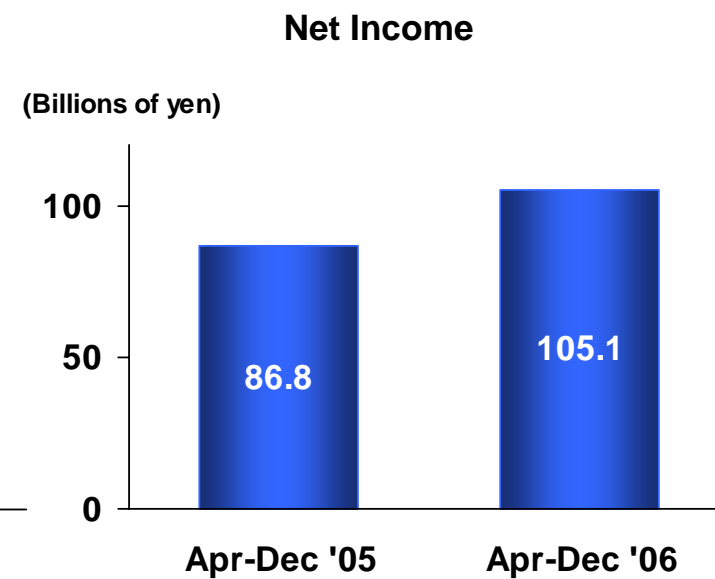
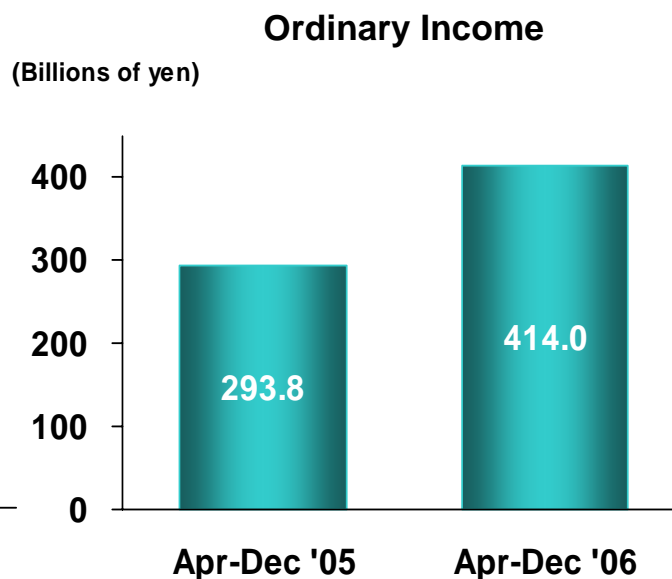
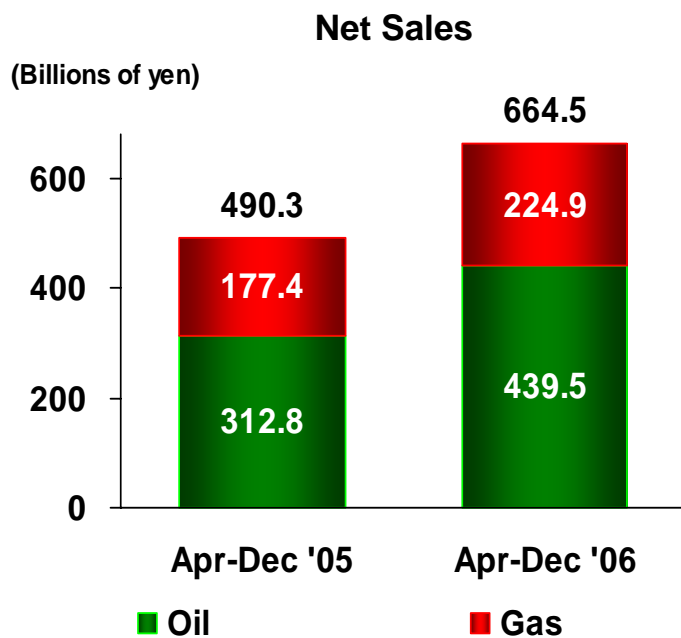
	Apr.-Dec. '06
Natural gas sales (Billions of yen)	256.2
Overseas Natural gas sales volume (MMcf)	246,628
Average unit price (\$/Mcf)	7.66
Average exchange rate (¥/\$)	116.22
Domestic Natural gas sales volume (MMNm ³)	851
Average unit price (¥/Nm ³)	34.67
Overseas LPG sales volume (Mbbbl)	954
Average unit price(\$/bbl)	49.24
Average exchange rate(¥/\$)	116.05
Domestic LPG sales volume (Mt)	14
Average unit price (¥/kg)	121

**Highlights of the Consolidated Financial Results
for the nine months ended December 31, 2006**

INPEX

TEIKOKU

(Billions of yen)	Apr.-Dec. '05	Apr.-Dec. '06	Change	% change
Net sales	490.3	664.5	174.2	35.5%
Operating income	302.0	414.4	112.3	37.2%
Ordinary income	293.8	414.0	120.2	40.9%
Net income	86.8	105.1	18.2	21.1%



INPEX CORPORATION

Crude Oil Sales

INPEX

TEIKOKU

	Apr.-Dec. '05	Apr.-Dec. '06	Change	% change
Crude oil sales* (Billions of yen)	312.8	439.5	126.7	40.5%
Crude oil sales volume (Mbbl)	51,211	58,523	7,312	14.3%
Average unit price (\$/bbl)	54.41	64.43	10.02	18.4%
Average exchange rate (¥/\$)	112.07	116.09	4.02	3.6%

*Includes domestic supply obligations with Indonesia

Sales volume increased by 14.3% over the corresponding period of previous year from increase in production at ACG Oil Fields (INPEX Southwest Caspian Sea) and ADMA Block (JODCO)

INPEX CORPORATION

Natural Gas Sales

INPEX

TEIKOKU

	Apr.-Dec. '05	Apr.-Dec. '06	Change	% change
Natural gas sales* (Billions of yen)	177.4	224.9	47.5	26.8%

Natural gas sales volume (MMcf)	213,653	246,536	32,883	15.4%
Average unit price (\$/Mcf)	6.92	7.66	0.74	10.7%
Average exchange rate (¥/\$)	112.19	116.22	4.03	3.6%

*Includes LPG

Natural gas sales volume increased by 15.4% over the corresponding period of previous year from increase in supply share to the Bongtang LNG Plants from offshore Mahakam(INPEX CORPORATION) and it has started gas production for Bayu-Undan LNG project(INPEX Sahul)

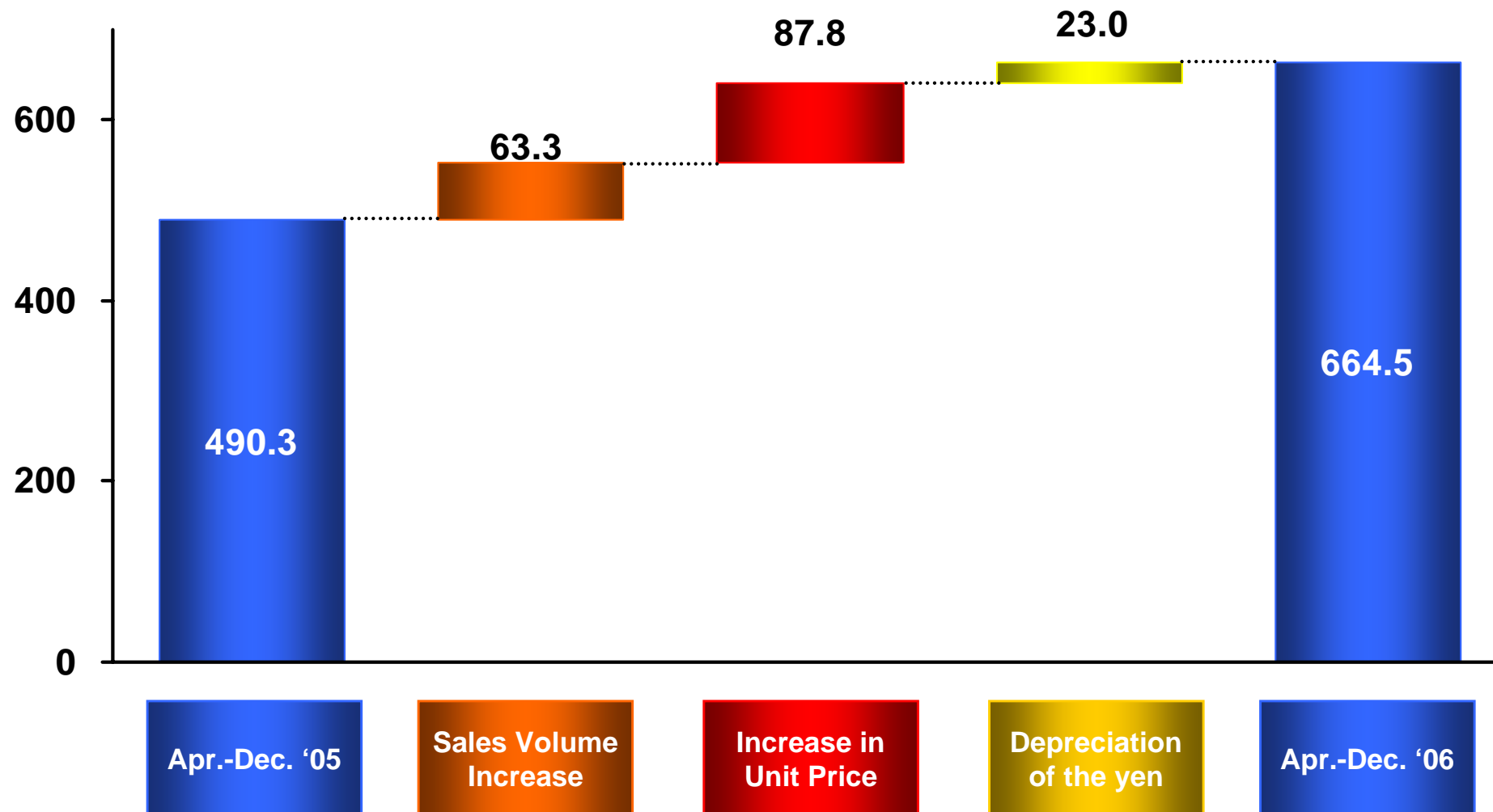
INPEX CORPORATION

Analysis of Net Sales Increase

INPEX

TEIKOKU

(Billions of yen)

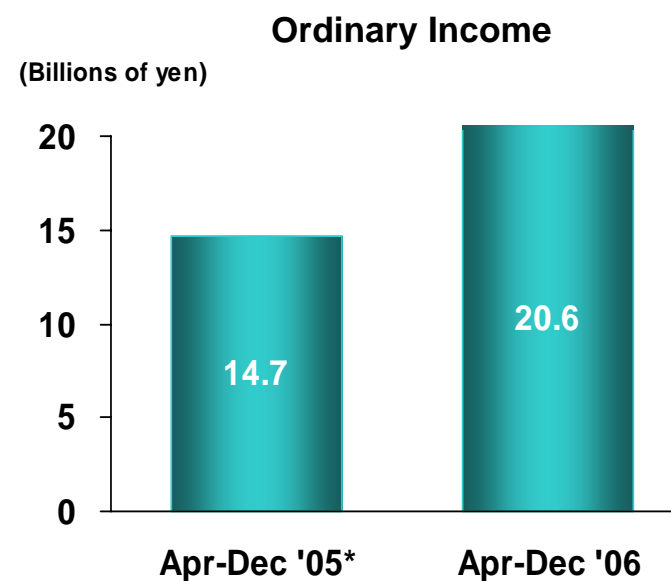
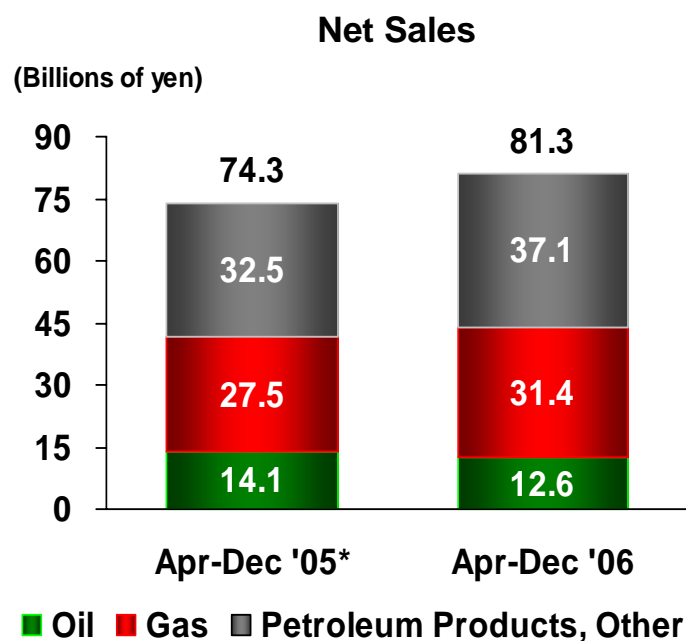


Highlights of the Consolidated Financial Results for the nine months ended December 31, 2006

INPEX

TEIKOKU

(Billions of yen)	Apr.-Dec. '05 *	Apr.-Dec. '06	Change	% change
Net sales	74.3	81.3	6.9	9.4%
Operating income	13.9	21.5	7.5	54.5%
Ordinary income	14.7	20.6	5.9	40.4%
Net income	-	9.5	-	-



*The amount is reference numerical value that deducted 1st Quarter (Jan-Mar) in 2005 from Full year (Jan-Dec) in 2005.

Teikoku Oil Crude Oil Sales

INPEX

TEIKOKU

	Apr.-Dec. '05*	Apr.-Dec. '06	Change	% change
Crude oil sales (Billions of yen)	14.1	12.6	(1.4)	(10.5%)

Overseas Crude oil sales volume (Mbbbl)	2,875	1,857	(1,018)	(35.4%)
Average unit price (\$/bbl)	43.41	56.65	13.24	30.5%
Average exchange rate (¥/\$)	111.96	116.13	4.17	3.7%

Venezuela Projects : No sales adding up.

*The amount is reference numerical value that deducted 1st Quarter (Jan-Mar) in 2005 from Full year (Jan-Dec) in 2005.

Teikoku Oil

Natural Gas Sales

INPEX

TEIKOKU

	Apr.-Dec. '05*	Apr.-Dec. '06	Change	% change
Natural gas sales** (Billions of yen)	27.5	31.4	3.8	14.0%
Overseas Natural gas sales volume (MMcf)	20,219	91	(20,128)	(99.5%)
Overseas average unit price (\$/Mcf)	0.73	6.24	5.51	754.8%
Average exchange rate (¥/\$)	111.79	115.91	4.12	3.7%
Domestic Natural gas sales volume (MMNm ³)	690	851	161	23.3%
Domestic average unit price (¥/Nm ³)	35.23	34.67	(0.56)	(1.6%)
Domestic LPG sales volume (Mt)	16.7	16.7	0	0%
Domestic average unit price (¥/kg)	97.15	111.98	14.83	15.3%

- Venezuela Projects : No sales adding up / Gas JV will be consolidated from 1st Quarter (Apr-Jun) in 2008.
- Gulf of Mexico Projects : Production was started at blocks Teikoku Oil (North America) participated in last year.
- Domestic Gas sales volume : Expansion to industrial users continues.

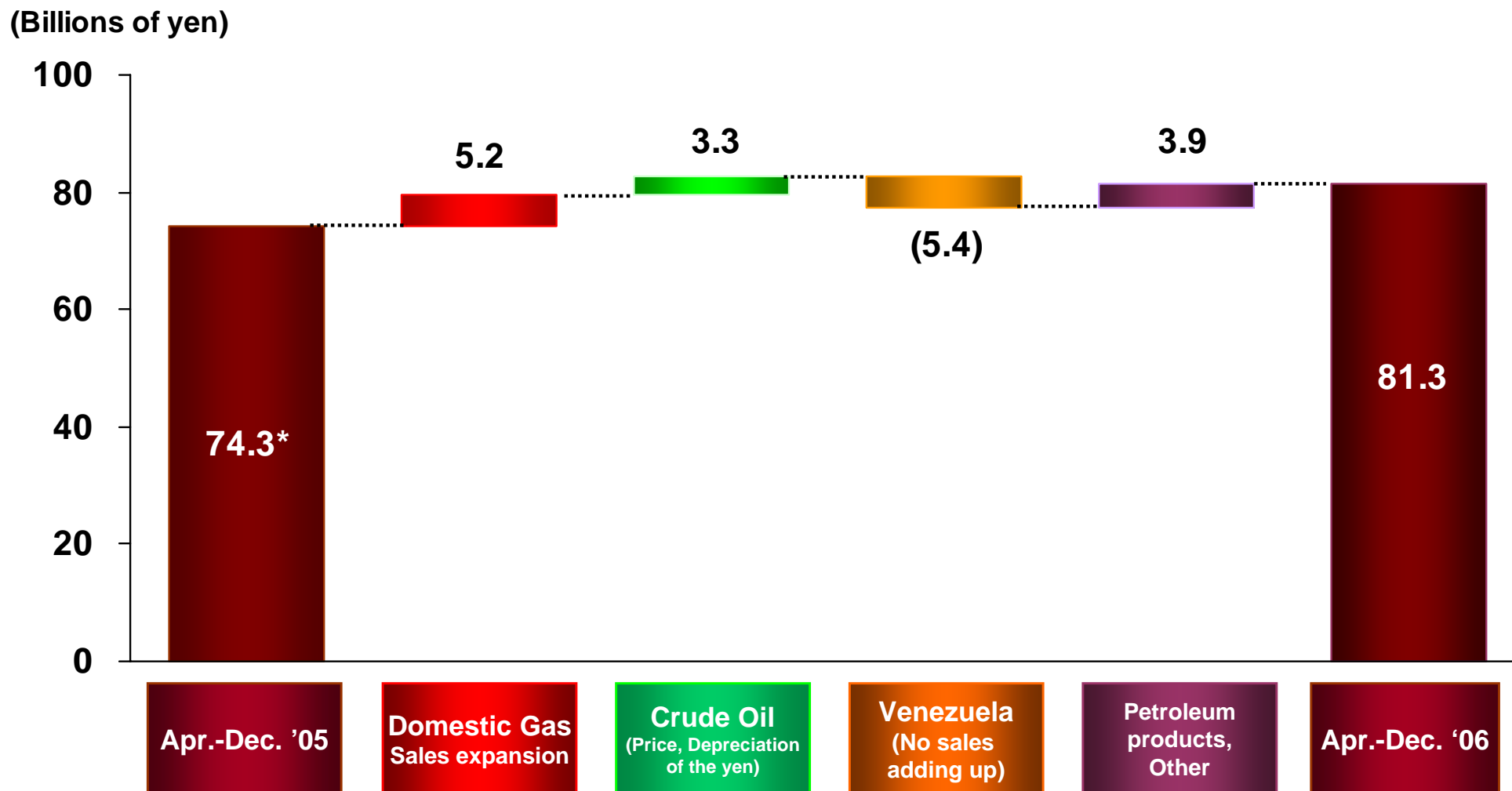
*The amount is reference numerical value that deducted 1st Quarter (Jan-Mar) in 2005 from Full year (Jan-Dec) in 2005.

**Includes LPG

Teikoku Oil

Analysis of Net Sales Increase

INPEX TEIKOKU



*The amount is reference numerical value that deducted 1st Quarter (Jan-Mar) in 2005 from Full Year (Jan-Dec) in 2005.

INPEX Holdings

Consolidated Financial Forecasts for the year ending March 31, 2007

Assumptions (Feb. 9, 2007)	1st Half Actual	3Q Actual (Oct.-Dec.)	4Q
Brent crude oil price (\$/bbl)	70.5	60.7	55.0
Exchange rate(yen/US\$)	115.45	117.68	110.0

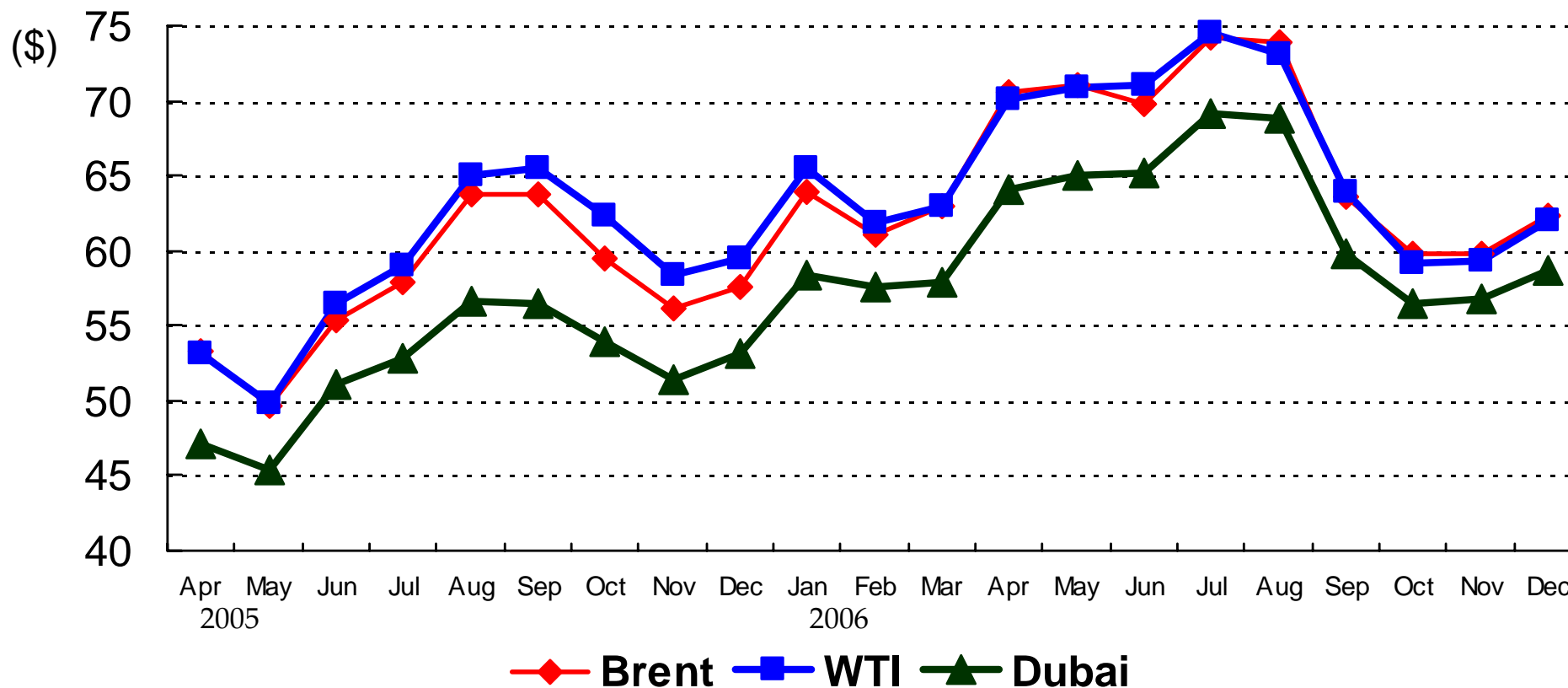
Consolidated (Billions of yen)	Previous Forecasts (Nov.15, 2006)	Revised Forecasts (Feb. 9, 2007)	Fluctuation	Ratio
Net Sales	951	951	—	—
Operating Income	544	553	9	1.7%
Ordinary Income	541	545	4	0.7%
Net Income	124	136	12	9.7%

Non-consolidated (Billions of yen)

Operational Revenue	32.5	32.5	—	—
Ordinary Income	30.0	30.0	—	—
Net Income	30.0	30.0	—	—

Annual Dividend per share	¥6,250	¥6,250	—	—
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Crude Oil Price



	Apr. 2005 - Dec. 2005	Apr. 2005 - Mar. 2006	2006									Apr.-Dec.
	Average	Average	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
Brent	57.48	58.78	70.54	70.98	69.78	74.26	73.90	63.64	59.84	59.86	62.29	67.23
WTI	58.79	59.96	70.16	70.96	70.97	74.46	73.08	63.90	59.14	59.40	62.09	67.13
Dubai	52.02	53.50	64.14	65.00	65.22	69.17	68.77	59.82	56.42	56.72	58.68	62.66

*Brent is from IPE, WTI is from NYMEX, Dubai is from Platts