

**Financial Results
for the nine months ended December 31, 2007**

INPEX Holdings Inc.

February 8, 2008

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

60 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%	Preparation 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

14 equity method affiliates

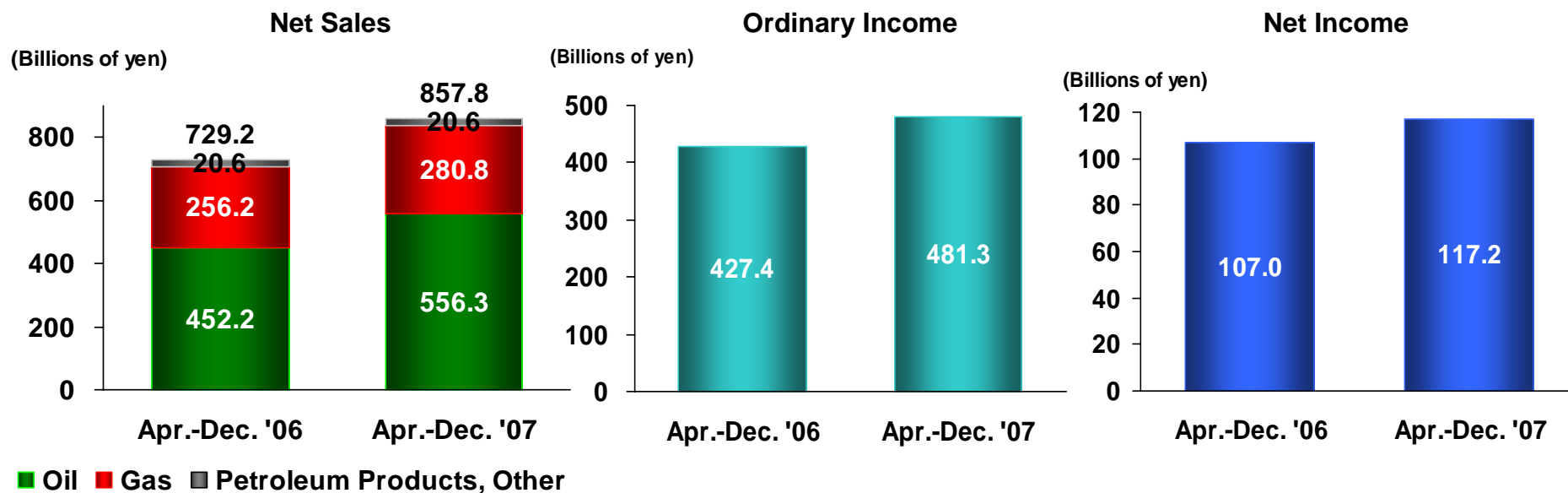
Major affiliates	Country/region	Ownership	Stage
MI Berau B.V.	Indonesia	44%	Development
Angola Japan Oil	Angola	19.6%	Production

Highlights of the Consolidated Financial Results for the nine months ended December 31, 2007

	Apr. – Dec. 2007									
(billions of yen)										
Net sales	857.8	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">INPEX (consolidated) :</td> <td style="text-align: right;">771.7</td> </tr> <tr> <td>Teikoku (consolidated) :</td> <td style="text-align: right;">113.0</td> </tr> <tr> <td>Adjustment of the oil trading and storage business</td> <td style="text-align: right;">(26.8)</td> </tr> <tr> <td style="border-top: 1px solid black;">Total:</td> <td style="text-align: right; border-top: 1px solid black;">857.8</td> </tr> </table>	INPEX (consolidated) :	771.7	Teikoku (consolidated) :	113.0	Adjustment of the oil trading and storage business	(26.8)	Total:	857.8
INPEX (consolidated) :	771.7									
Teikoku (consolidated) :	113.0									
Adjustment of the oil trading and storage business	(26.8)									
Total:	857.8									
Operating income	494.8									
Ordinary income	481.3	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Crude Oil Sales:</td> <td style="text-align: right;">556.3</td> </tr> <tr> <td>Natural Gas Sales:</td> <td style="text-align: right;">280.8</td> </tr> <tr> <td>Other:</td> <td style="text-align: right;">20.6</td> </tr> <tr> <td style="border-top: 1px solid black;">Total:</td> <td style="text-align: right; border-top: 1px solid black;">857.8</td> </tr> </table>	Crude Oil Sales:	556.3	Natural Gas Sales:	280.8	Other:	20.6	Total:	857.8
Crude Oil Sales:	556.3									
Natural Gas Sales:	280.8									
Other:	20.6									
Total:	857.8									
Net income	117.2									
Net income per share	¥49,741.34	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">INPEX (consolidated) :</td> <td style="text-align: right;">457.1</td> </tr> <tr> <td>Teikoku (consolidated) :</td> <td style="text-align: right;">37.4</td> </tr> <tr> <td>Amortization of goodwill:</td> <td style="text-align: right;">(4.9)</td> </tr> <tr> <td style="border-top: 1px solid black;">Total (including others not listed above):</td> <td style="text-align: right; border-top: 1px solid black;">481.3</td> </tr> </table>	INPEX (consolidated) :	457.1	Teikoku (consolidated) :	37.4	Amortization of goodwill:	(4.9)	Total (including others not listed above):	481.3
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Teikoku (consolidated) :	37.4									
Amortization of goodwill:	(4.9)									
Total (including others not listed above):	481.3									
Average number of shares issued and outstanding during the nine months ended December 31, 2007(consolidated): 2,356,864.83 shares										
(billions of yen)										
Total assets	1,753.0	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">INPEX (consolidated) :</td> <td style="text-align: right;">106.3</td> </tr> <tr> <td>Teikoku (consolidated) :</td> <td style="text-align: right;">21.3</td> </tr> <tr> <td>Amortization of goodwill:</td> <td style="text-align: right;">(4.9)</td> </tr> <tr> <td style="border-top: 1px solid black;">Total (including others not listed above):</td> <td style="text-align: right; border-top: 1px solid black;">117.2</td> </tr> </table>	INPEX (consolidated) :	106.3	Teikoku (consolidated) :	21.3	Amortization of goodwill:	(4.9)	Total (including others not listed above):	117.2
INPEX (consolidated) :	106.3									
Teikoku (consolidated) :	21.3									
Amortization of goodwill:	(4.9)									
Total (including others not listed above):	117.2									
Net assets per share	¥471,462.32									
Number of shares issued and outstanding as of December 31, 2007(consolidated): 2,356,500.82 shares										

Highlights of the Consolidated Financial Results for the nine months ended December 31, 2007

(Billions of yen)	Apr.-Dec. '06	Apr.-Dec. '07	Change	% change
Net sales	729.2	857.8	128.6	17.6%
Operating income	430.8	494.8	63.9	14.8%
Ordinary income	427.4	481.3	53.9	12.6%
Net income	107.0	117.2	10.2	9.6%



Crude Oil / Natural Gas Sales

Crude Oil

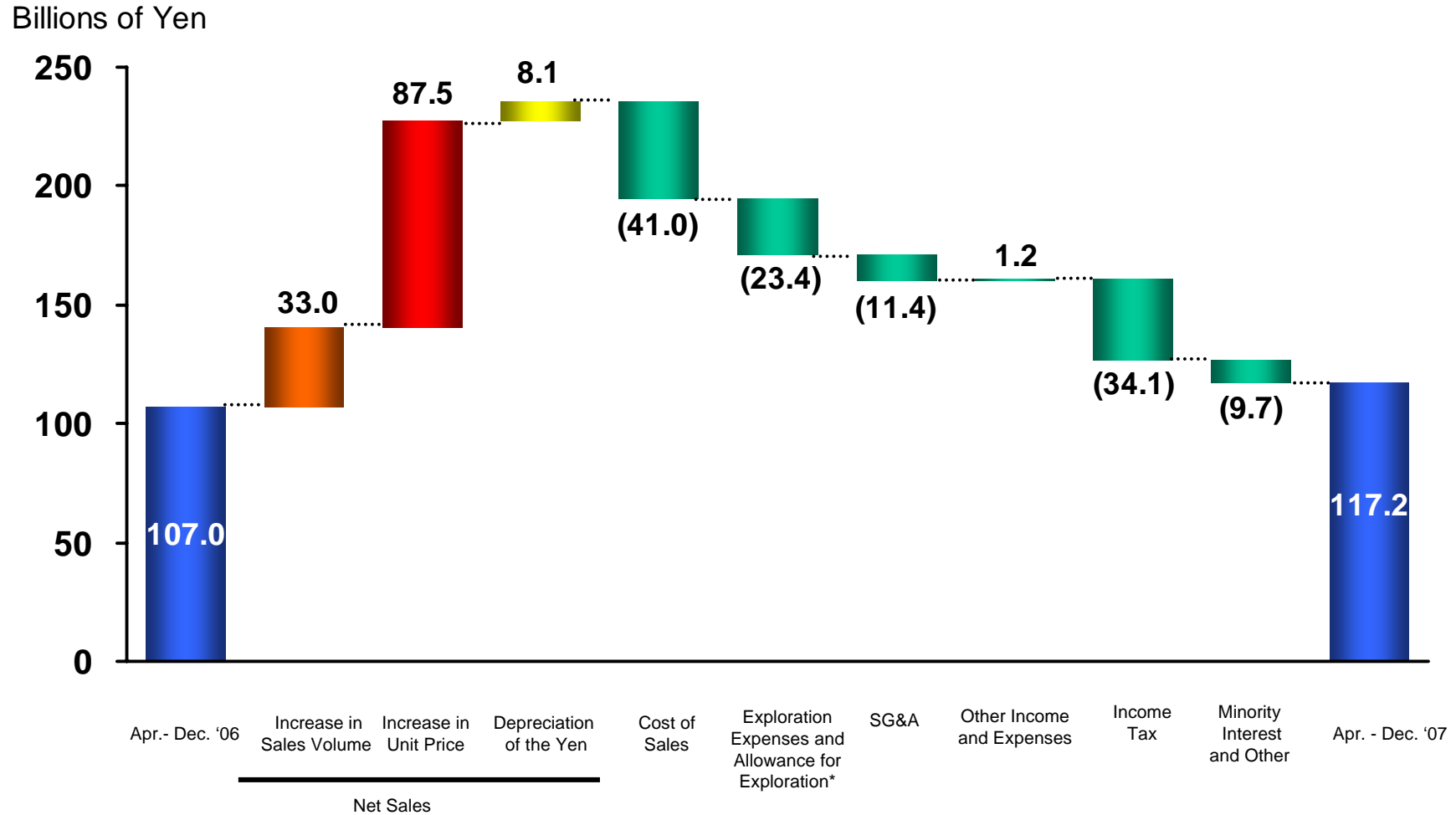
	Apr.-Dec. '06	Apr.-Dec. '07	Change	Change%
Net sales (Billions of yen)	452.2	556.3	104.0	23.0%
Sales volume (Mbbl)	60,444	63,127	2,683	4.4%
Average unit price*(\$/bbl)	64.19	74.81	10.62	16.5%
Average exchange rate (¥/\$)	116.09	117.41	1.32	1.1%

* Excludes domestic sales

Natural Gas

	Apr.-Dec. '06	Apr.-Dec. '07	Change	Change%
Net sales (Billions of yen)	256.2	280.8	24.5	9.6%
Sales volume of overseas production (MMcf)	246,628	250,514	3,886	1.6%
Average unit price (\$/Mcf)	7.66	7.85	0.19	2.5%
Average exchange rate (¥/\$) * Including LPG	116.21	117.17	0.96	0.8%
Sales volume of domestic production (MMm ³)	852	1,170	319	37.4%
Average unit price (¥/m ³)	34.67	35.23	0.56	1.6%


Analysis of Net Profit Increase (Apr.-Dec. '07)



*Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects(-785 million yen)

Revision of Financial Forecasts for the year ending March 31, 2008

◆ Assumptions

Previous assumptions (Nov. 9, 2007)	2 nd half	Full year	
Crude oil price (Brent)(\$/bbl)	60.0	65.8	
Exchange rate (yen/US\$)	115.0	117.2	
			
Revised assumptions (Feb. 8, 2008)	1-3Q(actual)	4Q	Full year
Crude oil price (Brent)(\$/bbl)	77.4	85.0	79.3
Exchange rate (yen/US\$)	117.3	105.0	114.2

* The actual Brent oil price (Jan. 2008) 91.91\$/bbl

◆ Consolidated financial forecast for the year ending March 31, 2008

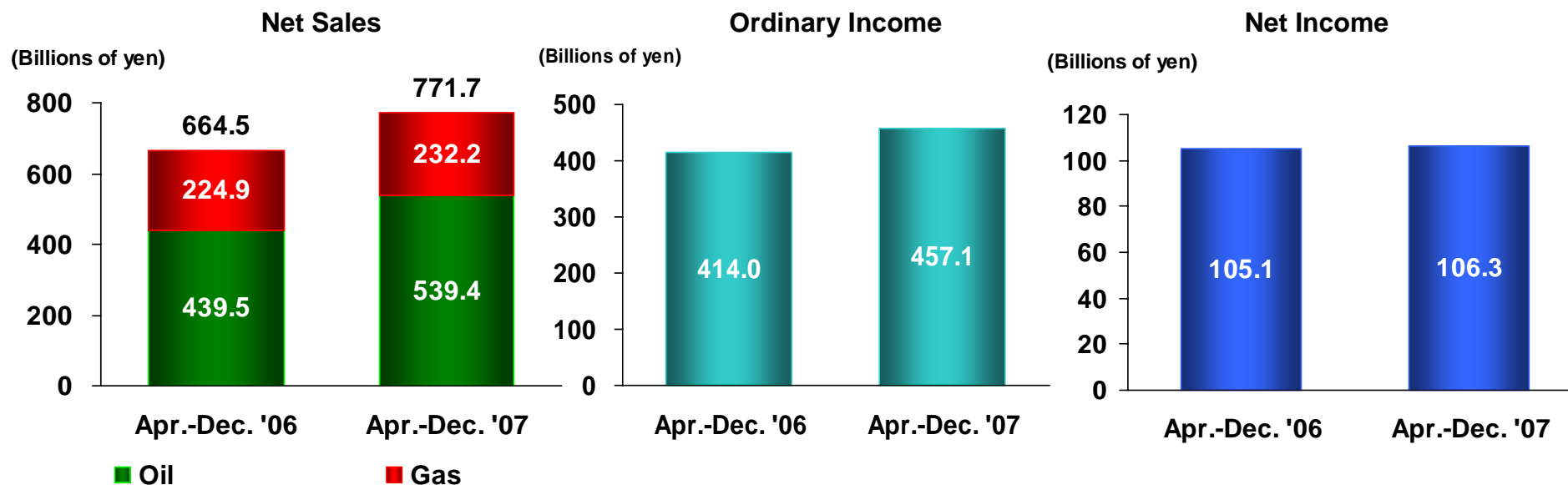
	Previous forecast	Revised forecast	Change	% Change
Net Sales(billions of yen)	1,027.0	1,165.0	138.0	13.4%
Operating income (billions of yen)	557.0	682.0	125.0	22.4%
Ordinary income(billions of yen)	540.0	659.0	119.0	22.0%
Net income(billions of yen)	127.0	153.0	26.0	20.5%

Appendix

(Financial Results for the nine months ended December 31, 2007)

Highlights of the Consolidated Financial Results
for the nine months ended December 31, 2007

(Billions of yen)	Apr.-Dec. '06	Apr.-Dec. '07	Change	% change
Net sales	664.5	771.7	107.1	16.1%
Operating income	414.4	465.6	51.2	12.4%
Ordinary income	414.0	457.1	43.0	10.4%
Net income	105.1	106.3	1.2	1.2%



INPEX CORPORATION

Crude Oil Sales

	Apr.-Dec. '06	Apr.-Dec. '07	Change	% change
Crude oil sales* (Billions of yen)	439.5	539.4	99.8	22.7%

Crude oil sales volume (Mbbbl)	58,523	60,918	2,395	4.1%
Average unit price (\$/bbl)	64.43	75.16	10.73	16.7%
Average exchange rate (¥/\$)	116.09	117.44	1.35	1.2%

*Includes domestic supply obligations with Indonesia

- Sales volume increased by 4.1% from the corresponding period of previous year mainly from increase in production (+15MB/D) at ACG Oil Fields (INPEX Southwest Caspian Sea) in spite of temporary decrease of sales volume (-10MB/D) at ADMA Block (JODCO) for the maintenance

INPEX CORPORATION

Natural Gas Sales

	Apr.-Dec. '06	Apr.-Dec. '07	Change	% change
Natural gas sales* (Billions of yen)	224.9	232.2	7.2	3.2%

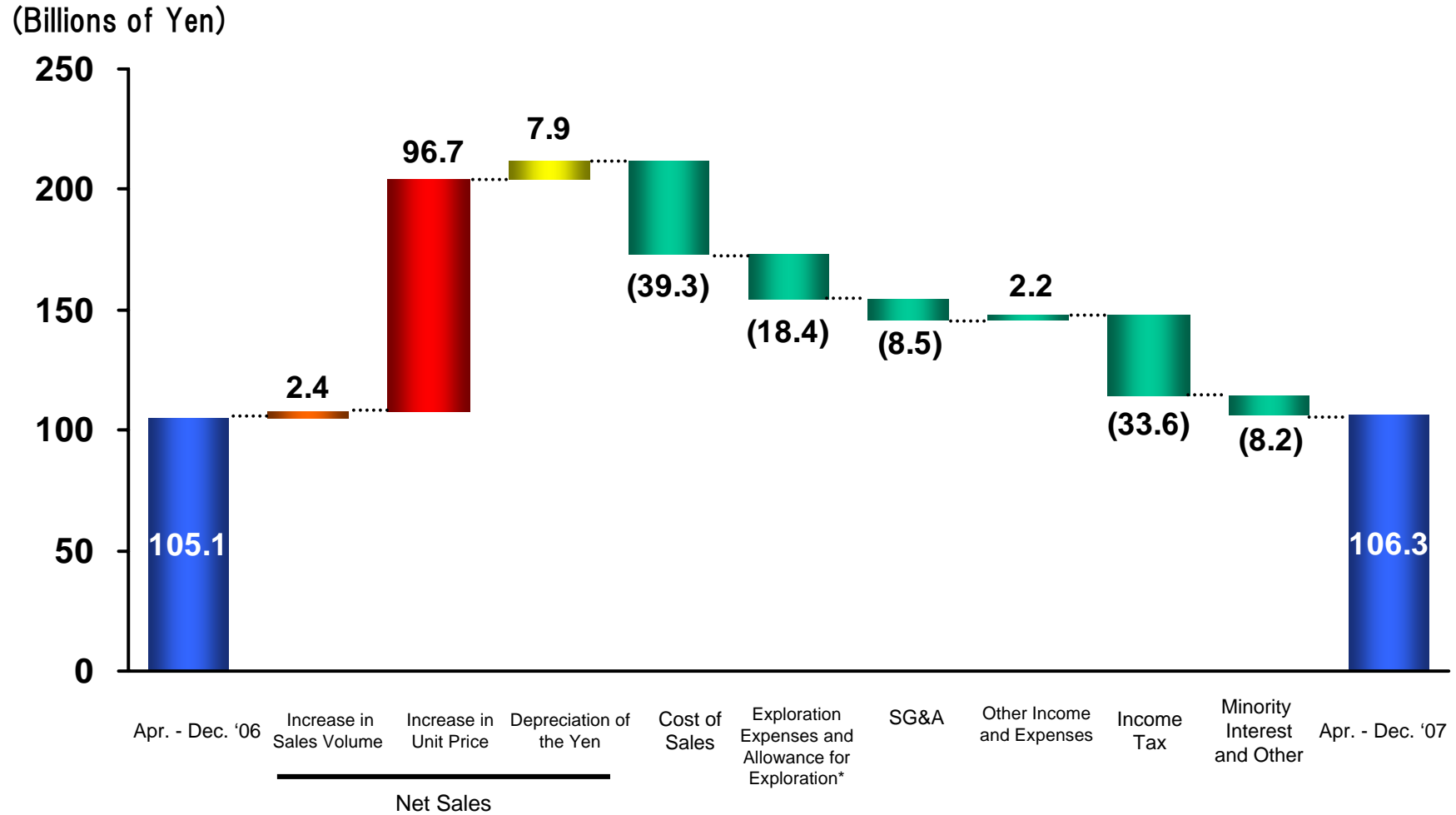
Natural gas sales volume (MMcft)	246,537	228,251	(18,286)	(7.4%)
Average unit price (\$/Mcf)	7.66	8.41	0.75	9.8%
Average exchange rate (¥/\$)	116.22	117.09	0.87	0.7%

*Includes LPG

- Natural gas sales increased by 3.2% from the corresponding period of previous year from increase of average unit price and depreciation of yen in spite of decrease of sales volume
- Decrease of sales volume is mainly due to the decrease from the Offshore Mahakam Block (INPEX CORPORATION) because of temporary increase in previous year to adjust past supply gas volume

INPEX CORPORATION

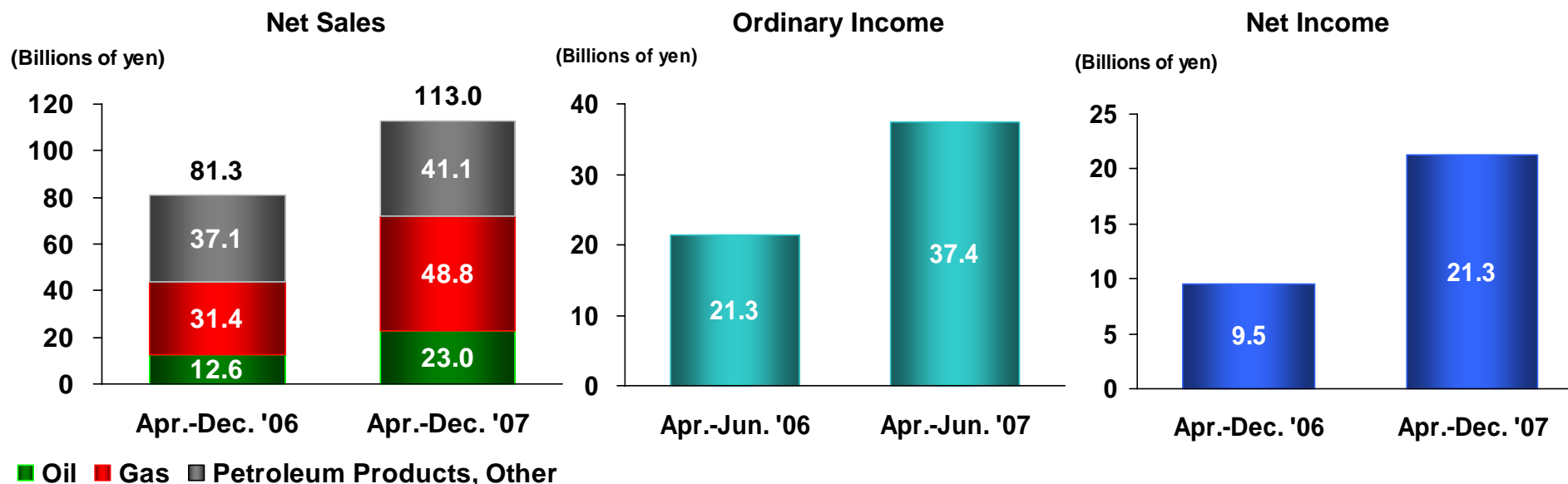
Analysis of Net Profit Increase (Apr.-Dec. '07)



*Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects (-501 million yen)

Highlights of the Consolidated Financial Results
for the nine months ended December 31, 2007

(Billions of yen)	Apr.-Dec. '06	Apr.-Dec. '07	Change	% change
Net sales	81.3	113.0	31.6	38.9%
Net sales after adjustment of the oil trading and storage business	64.6	86.1	21.5	33.3%
Operating income	21.5	34.1	12.6	58.6%
Ordinary income	21.3	37.4	16.0	75.3%
Net income	9.5	21.3	11.8	124.0%



Teikoku Oil Crude Oil Sales

(Billions of yen)	Apr.-Dec. '06	Apr.-Dec. '07	Change	Change%
Net sales	12.6	23.0	10.3	81.3%
Net sales after adjustment of the oil trading and storage business	12.6	16.9	4.2	33.2%

Sales volume (Mbbbl)	1,857	2,674	816	44.0%
Sales volume after adjustment of the oil trading and storage business (Mbbbl)	1,857	1,961	104	5.6%
Average unit price(\$/bbl)	56.65	65.74	9.09	16.0%
Average exchange rate (¥/\$)	116.13	117.88	1.75	1.5%

- Started crude oil sales at Sakhalin I project in current period (it is netted in consolidated financial statement of INPEX Holdings)

Teikoku Oil Natural Gas Sales

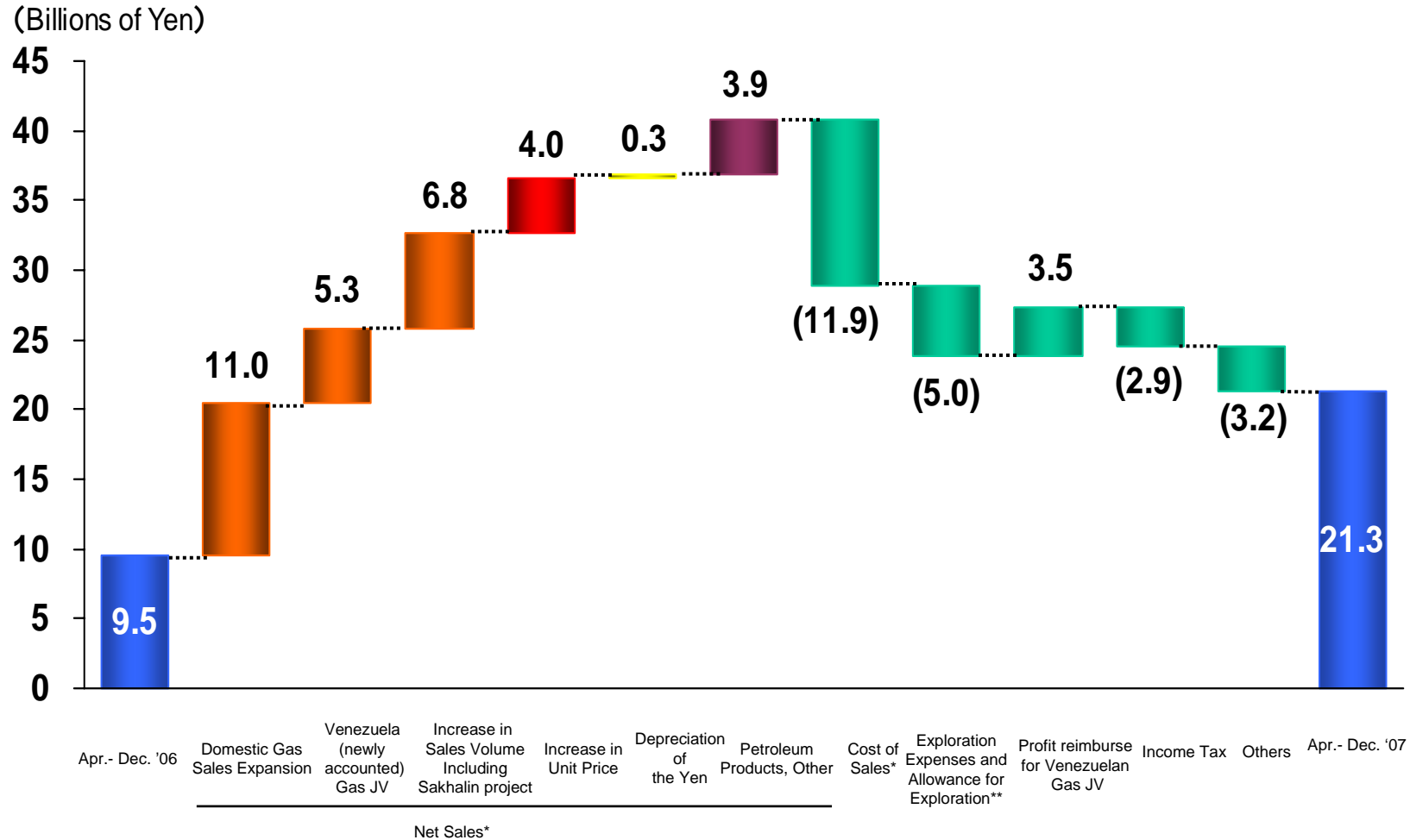
	Apr.-Dec. '06	Apr.-Dec. '07	Change	% change
Natural gas sales* (Billions of yen)	31.4	48.8	17.3	55.3%
Overseas Natural gas sales volume (MMcf)	91	22,264	22,173	24,337.3%
Overseas average unit price (\$/Mcf)	6.24	2.14	(4.10)	(65.7%)
Average exchange rate (¥/\$)	115.91	119.41	3.50	3.0%
Domestic Natural gas sales volume (MMNm ³)	852	1,170	319	37.4%
Domestic average unit price (¥/Nm ³)	34.67	35.23	0.56	1.6%

- Venezuela Gas JV is newly consolidated from current accounting period.
- Domestic gas sales volume : Expansion to industrial users, increase in sales to Shizuoka Gas

*Includes LPG

Teikoku Oil

Analysis of Net Profit Increase (Apr.-Dec. '07)

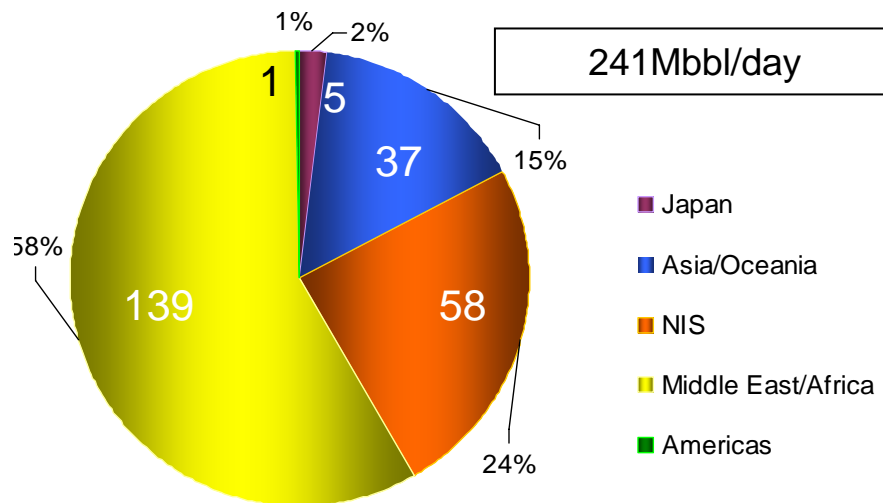


*includes sales of the oil trading and storage business (netted in consolidated financial statement of INPEX Holdings)

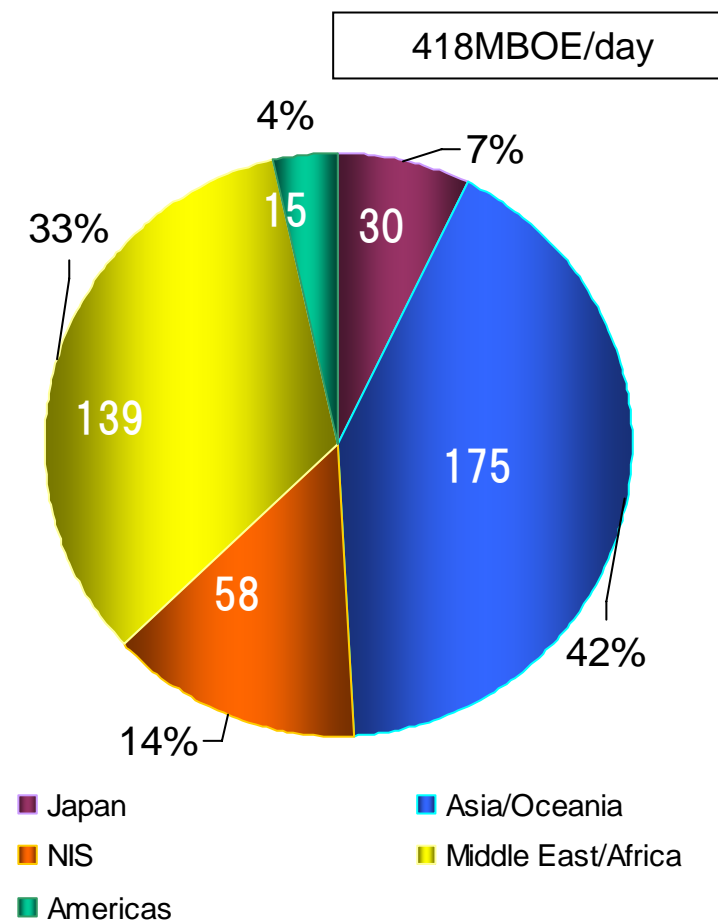
**Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects (-284 million yen)

Production Volume (Apr.-Dec. '07)

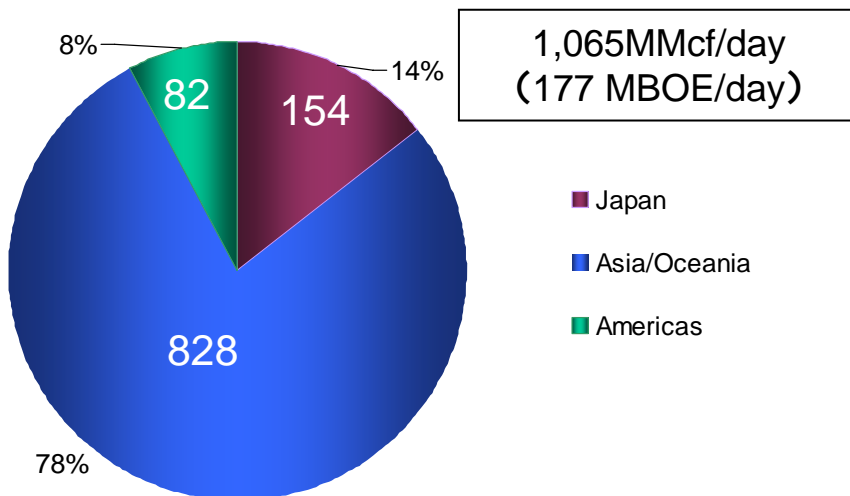
Oil/Condensate/LPG



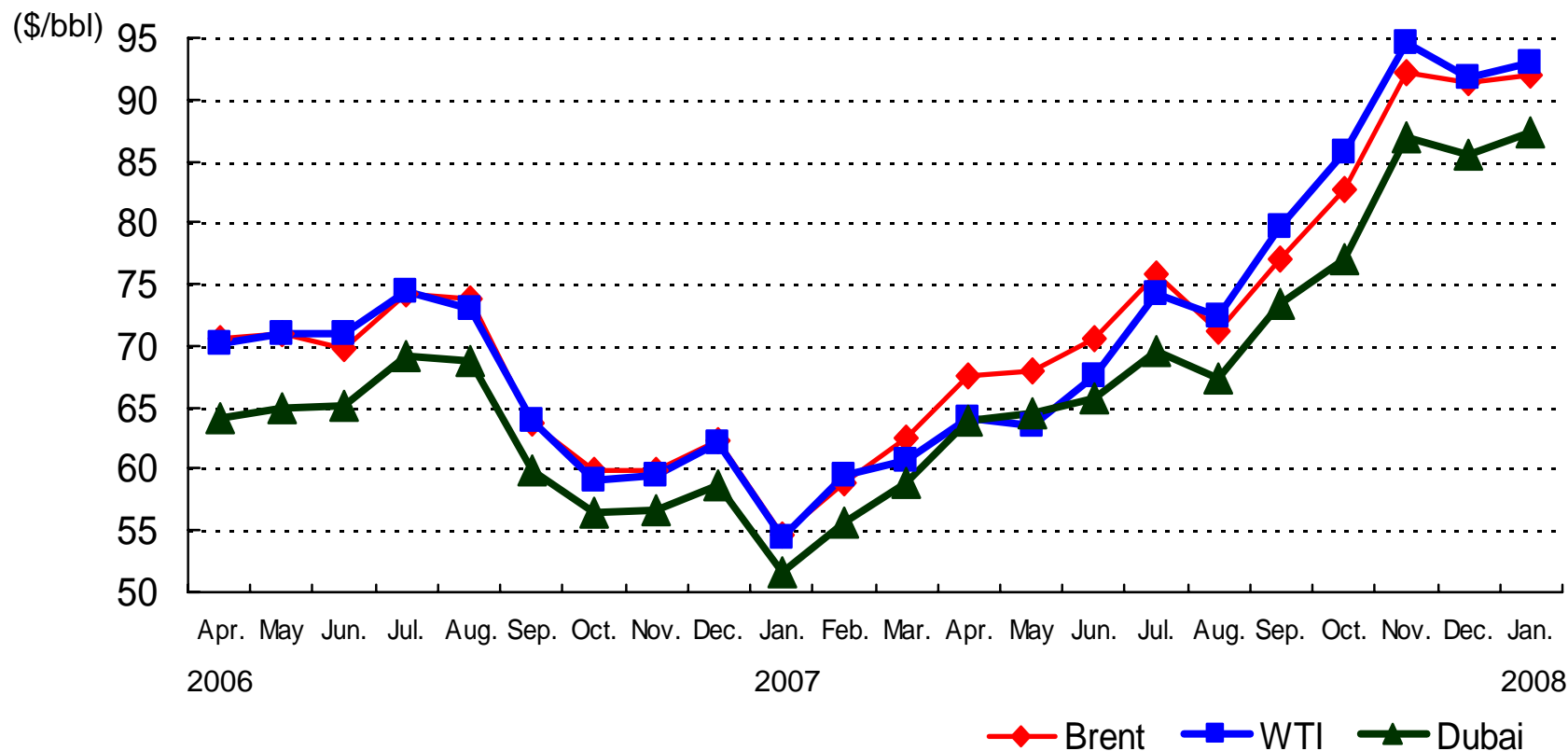
Total



Natural Gas



Crude Oil Price



	Apr.-Dec. '06	FY2006 Average	2007									Apr.-Dec. '07 Average	2008
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Average	Jan.
Brent	67.23	65.08	67.60	67.86	70.54	75.82	71.24	76.94	82.60	92.20	91.44	77.36	91.91
WTI	67.13	64.89	64.04	63.53	67.53	74.15	72.36	79.63	85.66	94.63	91.74	77.03	92.93
Dubai	62.66	60.85	63.97	64.61	65.79	69.49	67.38	73.36	77.12	86.87	85.58	72.69	87.37