

**Financial Results  
for the three months ended June 30, 2008**

**INPEX Holdings Inc.**

August 8, 2008

## Cautionary Statement

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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%	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 three months ended June 30, 2008

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	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Net Sales (Billions of yen)	269.8	381.3	111.4	41.3%
Crude Oil Sales	177.3	256.6	79.3	44.8%
Natural Gas Sales (Including LPG)	86.7	117.6	30.8	35.6%
Others	5.7	6.9	1.2	21.6%
Operating Income (Billions of yen)	160.4	260.7	100.2	62.5%
Ordinary Income (Billions of yen)	157.2	245.3	88.1	56.0%
Net Income (Billions of yen)	38.5	49.7	11.2	29.1%
Net income per share (Yen)	16,352.49	21,123.86	4,771.37	29.2%

Average number of shares issued and outstanding during the three months ended June 30, 2008(consolidated): 2,356,269 Shares

## Crude Oil Sales

	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Net Sales (Billions of yen)	177.3	256.6	79.3	44.8%
Sales volume (Mbbl)	21,924	20,504	(1,420)	(6.5%)
Average unit price of overseas production (\$/bbl)	66.62	118.65	52.03	78.1%
Average unit price of domestic production(¥/kl)	53,850	76,085	22,235	41.3%
Average exchange rate (¥/\$)	121.00	104.62	16.38 Yen appreciation	13.5% Yen appreciation
Sales volume by region (Mbbl)	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Japan	97 [15.5Mkl]	96 [15.3Mkl]	(1) [(0.2Mkl)]	(1.1%)
Asia/Oceania	2,895	2,779	(116)	(4.0%)
Eurasia (Europe/NIS )	4,955	3,087	(1,868)	(37.7%)
Middle East/Africa	13,950	14,504	554	4.0%
Americas	27	38	11	40.6%
Total	21,924	20,504	(1,420)	(6.5%)

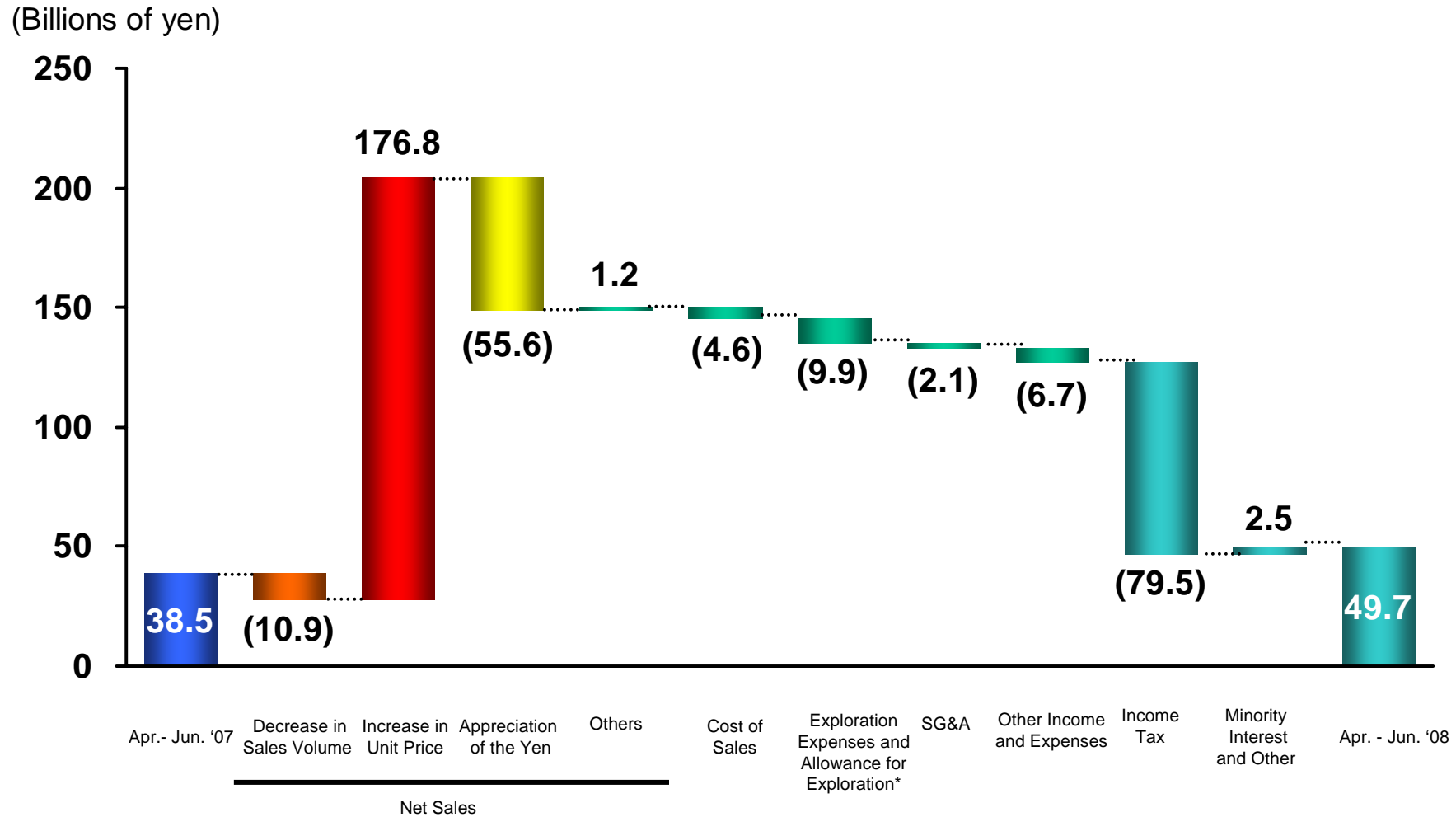
## Natural Gas Sales (Excluding LPG)

	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Net Sales (Billions of yen)	84.0	113.0	29.0	34.5%
Sales volume (MMcf)	98,656	97,854	(801)	(0.8%)
Average unit price of overseas production (\$/Mcf)	6.93	11.29	4.36	62.9%
Average unit price of domestic production (¥/m <sup>3</sup> )	35.36	36.81	1.45	4.1%
Average exchange rate (¥/\$)	120.69	104.86	15.83 Yen appreciation	13.1% Yen appreciation
Sales volume by region (MMcf)	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Japan	13,554 (363MMm <sup>3</sup> )	13,829 (371MMm <sup>3</sup> )	275 (7MMm <sup>3</sup> )	2.0%
Asia/Oceania	77,747	76,722	(1,025)	(1.3%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	7,355	7,303	(52)	(0.7%)
Total	98,656	97,854	(801)	(0.8%)

## LPG Sales

	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Net Sales (Billions of yen)	2.7	4.5	1.8	68.4%
Sales volume (Mbbbl)	380	512	132	34.6%
Average unit price of overseas production (\$/bbl)	52.45	78.96	26.51	50.5%
Average unit price of domestic production (¥/kg)	126.12	146.22	20.10	15.9%
Average exchange rate (¥/\$)	121.10	104.95	16.15 Yen appreciation	13.3% Yen appreciation
Sales volume by region (Mbbbl)	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Japan	51 (5Mton)	55 (5Mton)	4 (0.4Mton)	8.2%
Asia/Oceania	329	457	127	38.7%
Eurasia (Europe/NIS )	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	380	512	132	34.6%

# Analysis of Net Profit Increase (Apr.-Jun. '08)

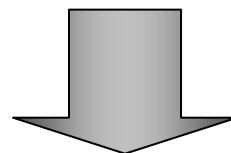


\*Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects



## Revision of Assumptions

Previous assumptions (May 14, 2008)	1 <sup>st</sup> half	2 <sup>nd</sup> half	Full year
Crude oil price (Brent)(\$/bbl)	90.0	80.0	85.0
Exchange rate (yen/US\$)	100.0	100.0	100.0



Revised assumptions (Aug. 8, 2008)	1Q(actual)	2Q	2 <sup>nd</sup> half	Full year
Crude oil price (Brent) (\$/bbl)	123.0	115.0	95.0	107.0
Exchange rate (yen/US\$)	104.6	105.0	100.0	102.4

(Note) 1<sup>st</sup> half average: Crude oil price (Brent) 119.0\$/bbl / Exchange rate 104.8yen/US\$

## Revision of Financial Forecasts for the year ending March 31, 2009

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◆ For the six months ending September 30, 2008

	Previous forecast	Revised forecast	Change	% Change
Net Sales(billions of yen)	541.0	738.0	197.0	36.4 %
Operating income (billions of yen)	320.0	491.0	171.0	53.4 %
Ordinary income(billions of yen)	302.0	470.0	168.0	55.6 %
Net income(billions of yen)	56.0	97.0	41.0	73.2 %

◆ For the year ending March 31, 2009

Net Sales(billions of yen)	1,040.0	1,314.0	274.0	26.3 %
Operating income (billions of yen)	616.0	850.0	234.0	38.0 %
Ordinary income(billions of yen)	589.0	819.0	230.0	39.0 %
Net income(billions of yen)	120.0	177.0	57.0	47.5 %

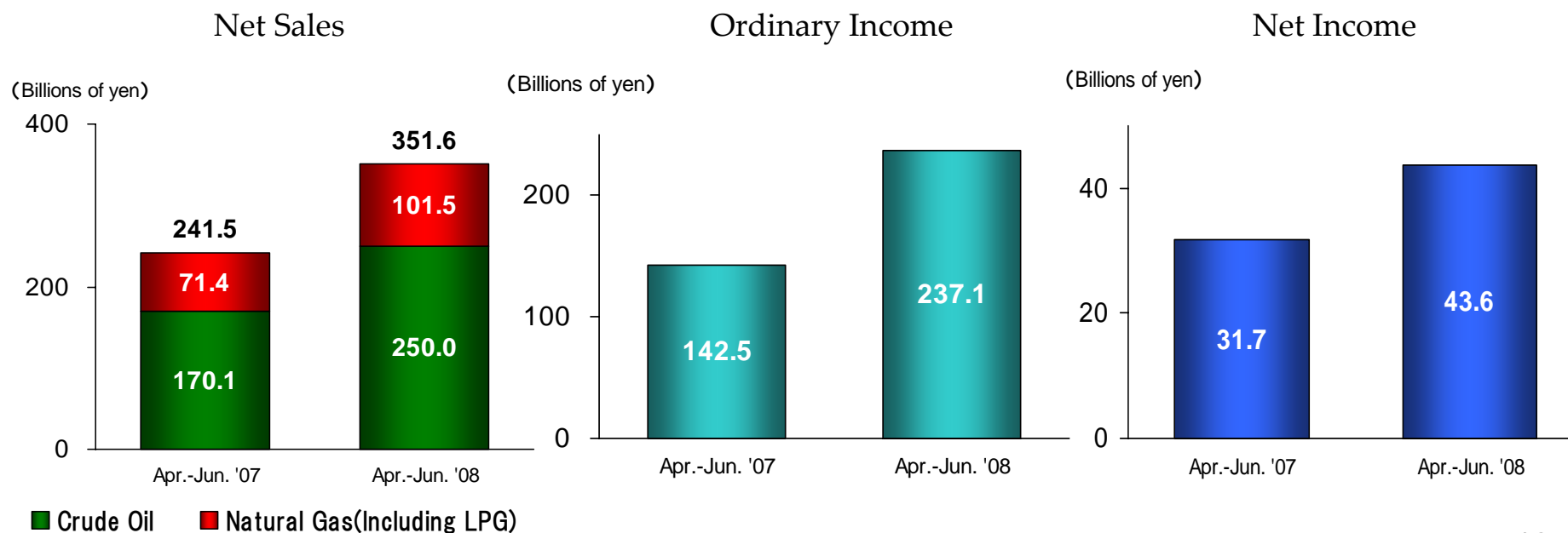
## **Appendix**

**(Financial Results for the three months ended June 30, 2008)**

# INPEX CORPORATION

## Highlights of the Consolidated Financial Results

(Billions of yen)	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Net sales	241.5	351.6	110.0	45.6%
Operating income	150.1	250.9	100.7	67.1%
Ordinary income	142.5	237.1	94.5	66.3%
Net income	31.7	46.3	14.5	45.9%



## INPEX CORPORATION

### Crude Oil Sales

	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Crude oil sales* (Billions of yen)	170.1	250.0	79.9	47.0%
Crude oil sales volume (Mdbl)	20,940	19,883	(1,057)	(5.0%)
Average sales price (\$/bbl)	66.92	119.15	52.23	78.0%
Average exchange rate (¥/\$)	121.00	104.63	16.37 Yen appreciation	13.5% Yen appreciation

\*Includes domestic supply obligations with Indonesia

Sales volume decreased by 5.0% from the corresponding period of previous fiscal year mainly due to a decrease in the contractor share of profit oil at ACG Oil Fields (INPEX Southwest Caspian Sea)

## INPEX CORPORATION

### Natural Gas Sales

	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Natural gas sales * (Billions of yen)	71.4	101.5	30.0	42.1%
Natural gas sales volume (MMcf)	77,747	76,722	(1,025)	(1.3%)
Average sales price (\$/Mcf)	7.39	12.15	4.76	64.4%
Average exchange rate (¥/\$)	120.73	104.86	15.87 Yen Appreciation	13.1% Yen appreciation

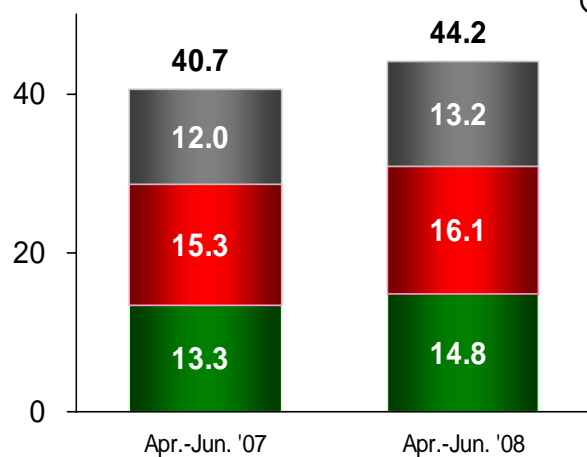
\*Includes LPG

Natural gas sales volume decreased by 1.3% from the corresponding period of previous fiscal year mainly due to a decrease of shipping cargos from the Bontang LNG Plants

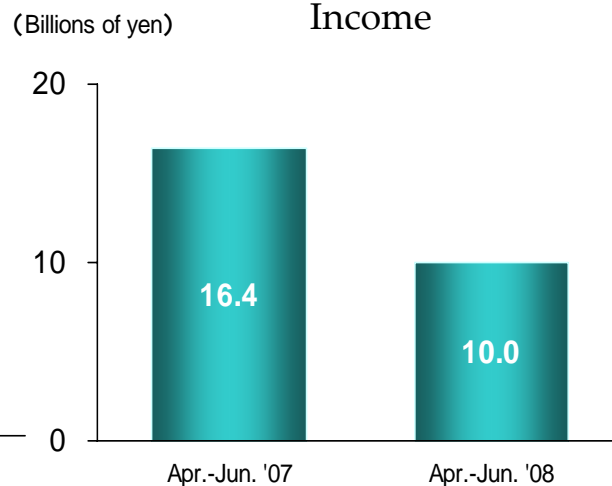
## Teikoku Oil Highlights of the Consolidated Financial Results

(Billions of yen)	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Net sales	40.7	44.2	3.5	8.7%
Operating income	11.8	11.5	(0.3)	(3.0%)
Ordinary income	16.4	10.0	(6.3)	(38.7%)
Net income	8.6	5.3	(3.2)	(38.1%)

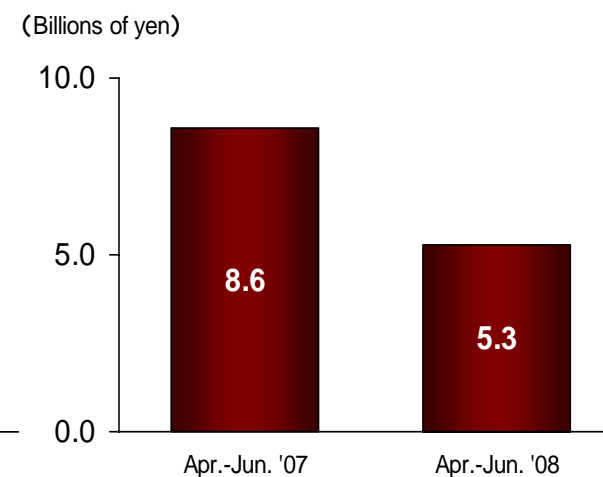
(Billions of yen) **Net Sales**



(Billions of yen) **Ordinary Income**



(Billions of yen) **Net Income**



■ Crude Oil   ■ Natural Gas (Inc. LPG)   ■ Petroleum Products

## Teikoku Oil Crude Oil Sales

(Billions of yen)	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Net sales	13.3	14.8	1.5	11.8%
Overseas Crude Oil Sales volume (Mbbbl)	1,599	1,244	(355)	(22.2%)
Sales volume after adjustment of the oil trading and storage business (Mbbbl)	887	524	(362)	(40.8%)
Domestic Crude Oil Sales volume (Mkl)	15.5Mkl	15.3Mkl	(0.2Mkl)	(1.1%)
Overseas average unit price(\$/bbl)	64.35	106.03	41.68	64.8%
Domestic average unit price (¥/kl)	53,850	76,085	22,235	41.3%
Average exchange rate (¥/\$)	121.38	104.12	17.26 Yen appreciation	14.2% Yen appreciation

Sales volume decreased by 22.2% from the corresponding period of previous fiscal year mainly due to a decrease in the number of Congo oil shipment



## Teikoku Oil Natural Gas Sales

	Apr.-Jun. '07	Apr.-Jun. '08	Change	Change%
Natural gas sales* (Billions of yen)	15.3	16.1	0.7	5.1%

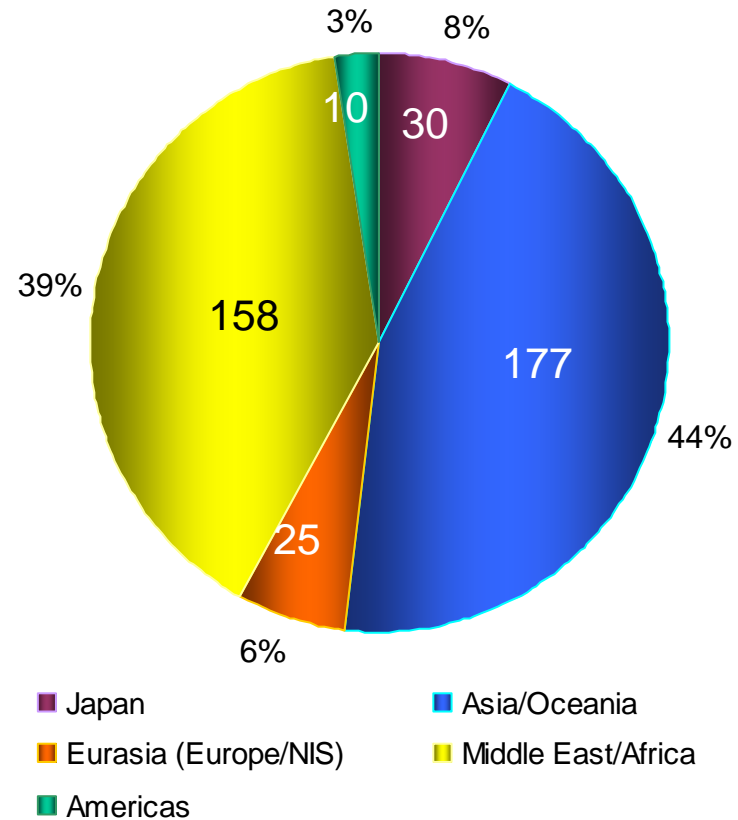
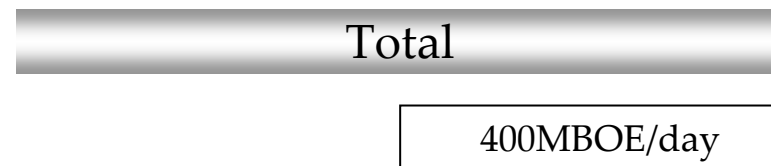
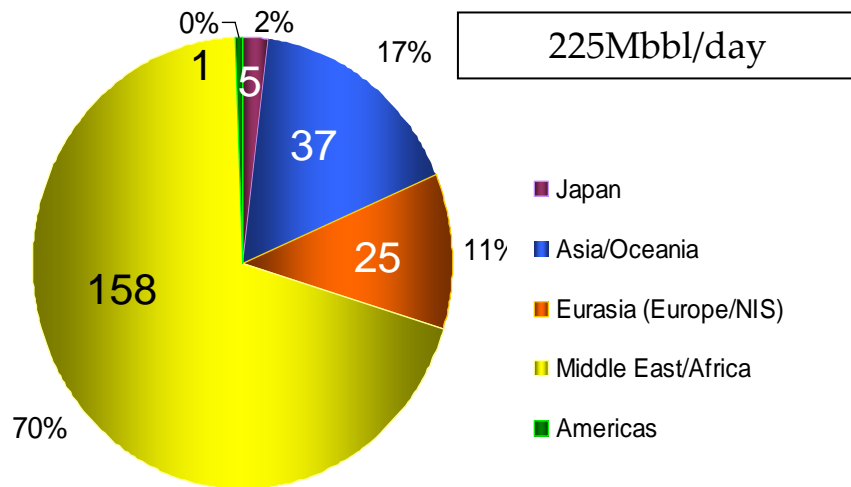
Overseas Natural gas sales volume (MMcf)	7,355	7,303	(52)	(0.7%)
Domestic Natural gas sales volume (MMNm <sup>3</sup> )	363	371	7	2.0%
Overseas average sales price (\$/Mcf)	2.11	2.22	0.11	5.2%
Domestic average sales price (¥/Nm <sup>3</sup> )	35.36	36.81	1.45	4.1%
Average exchange rate (¥/\$)	119.45	105.25	14.20 Yen appreciation	11.9% Yen appreciation

\*Includes LPG

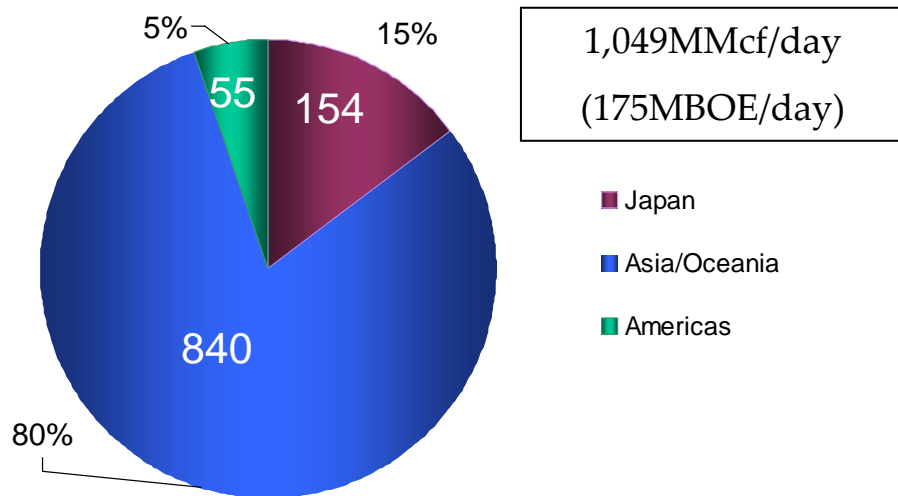
Sales volume increased by 2.0% mainly due to an increase in sales volume for major clients

# Production Volume (Apr.-Jun. '08)

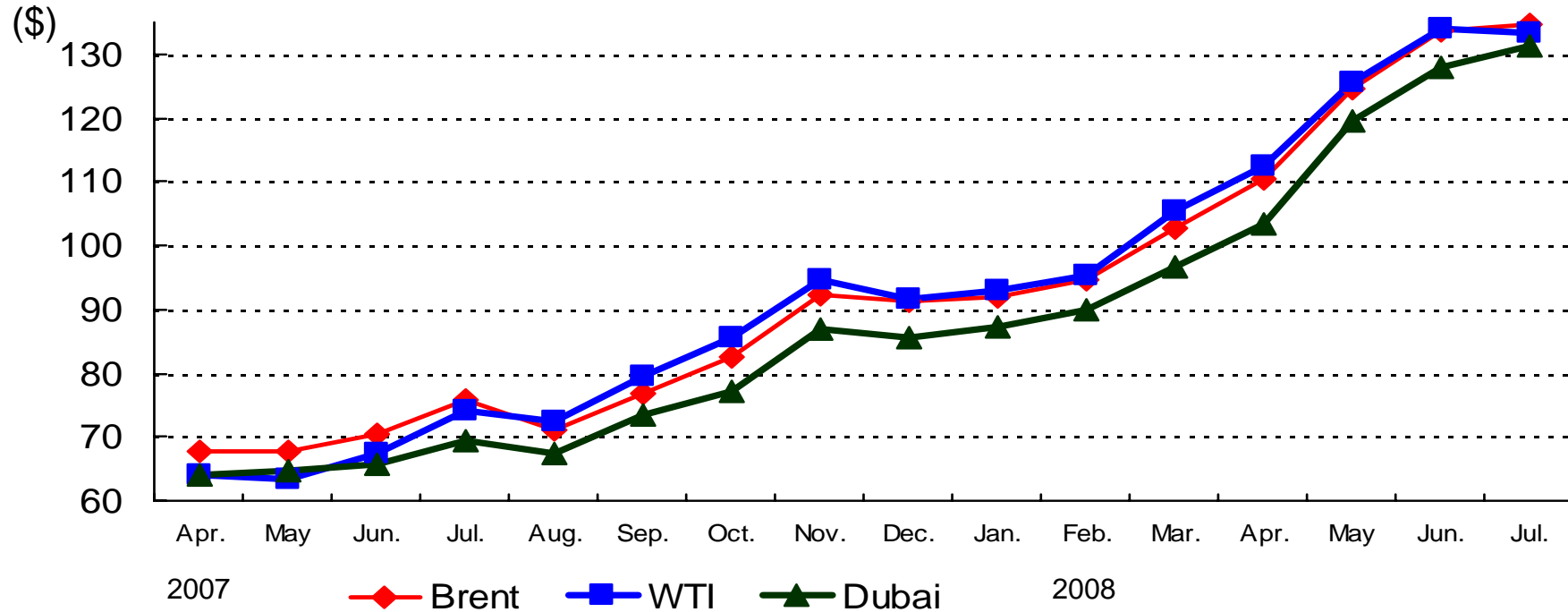
## Oil/Condensate/LPG



## Natural Gas



# Crude Oil Price



	2007			1Q (Apr.-Jun.)	2008												1Q (Apr.-Jun.)	Jul.
	Apr.	May	Jun.	Ave.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Ave.	
Brent	67.60	67.86	70.54	68.67	75.82	71.24	76.94	82.60	92.20	91.44	91.91	94.66	102.87	110.48	124.69	133.73	122.97	134.56
WTI	64.04	63.53	67.53	65.03	74.15	72.36	79.63	85.66	94.63	91.74	92.93	95.35	105.42	112.46	125.46	134.02	123.98	133.48
Dubai	63.97	64.61	65.79	64.79	69.49	67.38	73.36	77.12	86.87	85.58	87.37	90.02	96.76	103.41	119.50	127.82	116.91	131.27