
Financial Results
for the three months ended June 30, 2009

INPEX CORPORATION

August 5, 2009

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



54 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 Browse	Australia	100%	Preparation for 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)

13 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Lifted 1st LNG shipment in July 2009	December
INPEX Offshore North Campos	Brazil	37.5%	Production started in June 2009	December
Angola Japan Oil	Angola	19.6%	Production	December

Highlights of the Consolidated Financial Results for the three months ended June 30, 2009



	Apr.-Jun. '08	Apr.-Jun. '09	Change	%Change
Net Sales (Billions of yen)	381.3	185.1	(196.1)	(51.4%)
Crude Oil Sales	256.6	108.2	(148.4)	(57.8%)
Natural Gas Sales (Including LPG)	117.6	71.6	(45.9)	(39.1%)
Others	6.9	5.2	(1.7)	(24.7%)
Operating Income (Billions of yen)	260.7	92.3	(168.3)	(64.6%)
Ordinary Income (Billions of yen)	245.3	88.4	(156.8)	(63.9%)
Net Income (Billions of yen)	49.7	25.9	(23.7)	(47.8%)
Net income per share (Yen)	21,123.86	11,043.05	(10,080.81)	(47.7%)

Average number of shares issued and outstanding during the three months ended June 30, 2009(consolidated): 2,353,494

Crude Oil Sales



	Apr.-Jun. '08	Apr.-Jun. '09	Change	%Change
Net Sales (Billions of yen)	256.6	108.2	(148.4)	(57.8%)
Sales volume (Mbbl)	20,504	19,172	(1,332)	(6.5%)
Average unit price of overseas production (\$/bbl)	118.65	57.27	(61.38)	(51.7%)
Average unit price of domestic production (¥/kl)	76,085	34,892	(41,194)	(54.1%)
Average exchange rate (¥/US\$)	104.62	97.37	7.25 yen appreciation	6.9% yen appreciation

Sales volume by region (Mbbl)	Apr.-Jun. '08	Apr.-Jun. '09	Change	%Change
Japan	96 (15.3 thousand kl)	65 (10.3 thousand kl)	(32) (-5.0 thousand kl)	(32.8%)
Asia/Oceania	2,779	4,719	1,940	69.8%
Eurasia (Europe/NIS)	3,087	3,027	(60)	(1.9%)
Middle East/Africa	14,504	10,866	(3,638)	(25.1%)
Americas	38	496	458	1,196.7%
Total	20,504	19,172	(1,332)	(6.5%)

Natural Gas Sales (Excluding LPG)



	Apr.-Jun. '08	Apr.-Jun. '09	Change	%Change
Net Sales (Billions of yen)	113.0	69.2	(43.8)	(38.8%)
Sales volume (MMcf)	97,854	104,597	6,743	6.9%
Average unit price of overseas production (\$/Mcf)	11.29	6.38	(4.91)	(43.5%)
Average unit price of domestic production (¥/m ³)	36.81	35.88	(0.93)	(2.5%)
Average exchange rate (¥/US\$)	104.86	96.95	7.91 yen appreciation	7.5% yen appreciation

Sales volume by region (MMcf)	Apr.-Jun. '08	Apr.-Jun. '09	Change	%Change
Japan	13,829 (371 million m ³)	13,284 (356 million m ³)	(545) (-15 million m ³)	(3.9%)
Asia/Oceania	76,722	83,747	7,025	9.2%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	7,303	7,566	264	3.6%
Total	97,854	104,597	6,743	6.9%

LPG Sales



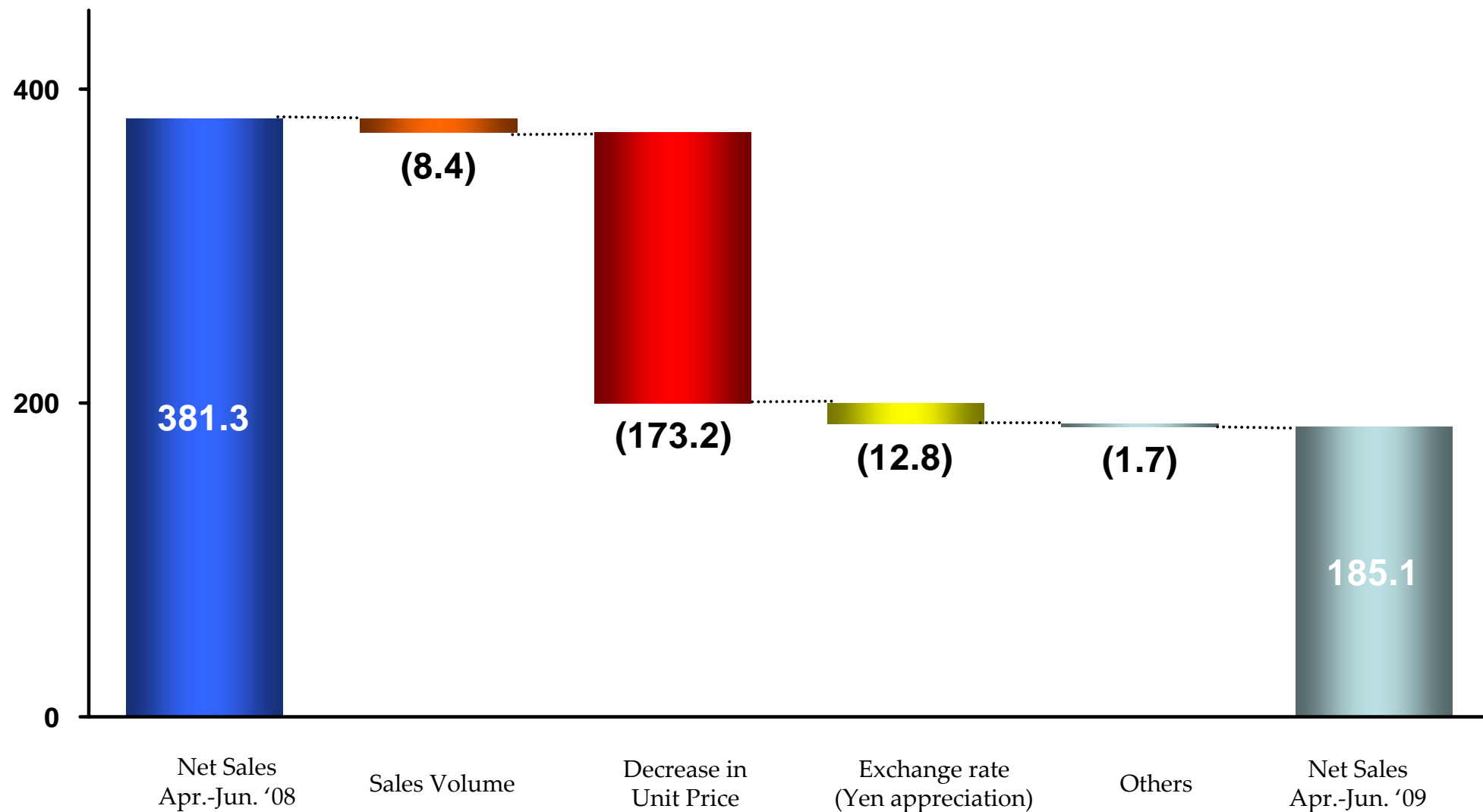
	Apr.-Jun. '08	Apr.-Jun. '09	Change	%Change
Net Sales (Billions of yen)	4.5	2.4	(2.1)	(46.9%)
Sales volume (Mbbl)	512	521	9	1.8%
Average unit price of overseas production (\$/bbl)	78.96	40.59	(38.37)	(48.6%)
Average unit price of domestic production (¥/kg)	146.22	120.95	(25.27)	(17.3%)
Average exchange rate (¥/US\$)	104.95	95.69	9.25 yen appreciation	8.8% yen appreciation

Sales volume by region (Mbbl)	Apr.-Jun. '08	Apr.-Jun. '09	Change	%Change
Japan	55 (5 thousand t)	52 (5 thousand t)	(4) (-0.3 thousand t)	(6.4%)
Asia/Oceania	457	469	13	2.8%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	512	521	9	1.8%

Analysis of Net Sales Decrease



(Billions of yen)



Statements of Income



(Billions of Yen)	Apr.-Jun. '08	Apr.-Jun. '09	Change	%Change
Net Sales	381.3	185.1	(196.1)	(51.4%)
Cost of Sales	95.8	73.8	(21.9)	(22.9%)
Exploration expenses	7.3	1.9	(5.4)	(74.1%)
Selling, general and administrative expenses	17.4	17.0	(0.3)	(2.1%)
Operating Income	260.7	92.3	(168.3)	(64.6%)
Other income	5.6	4.1	(1.4)	(26.5%)
Other expenses	21.0	7.9	(13.0)	(61.9%)
Ordinary Income	245.3	88.4	(156.8)	(63.9%)
Income taxes	192.5	62.2	(130.3)	(67.7%)
Minority interests	3.0	0.2	(2.7)	(91.4%)
Net Income	49.7	25.9	(23.7)	(47.8%)

Crude oil sales : 108.2
 (Change) (148.4)
 Natural Gas sales* : 71.6
 (Change) (45.9)

Cost of sales for crude oil : 47.1
 (Change) (24.2)
 Cost of sales for natural gas* : 22.8
 (Change) +2.5

Mainly income taxes in foreign countries

*Including LPG

Other Income/Expenses

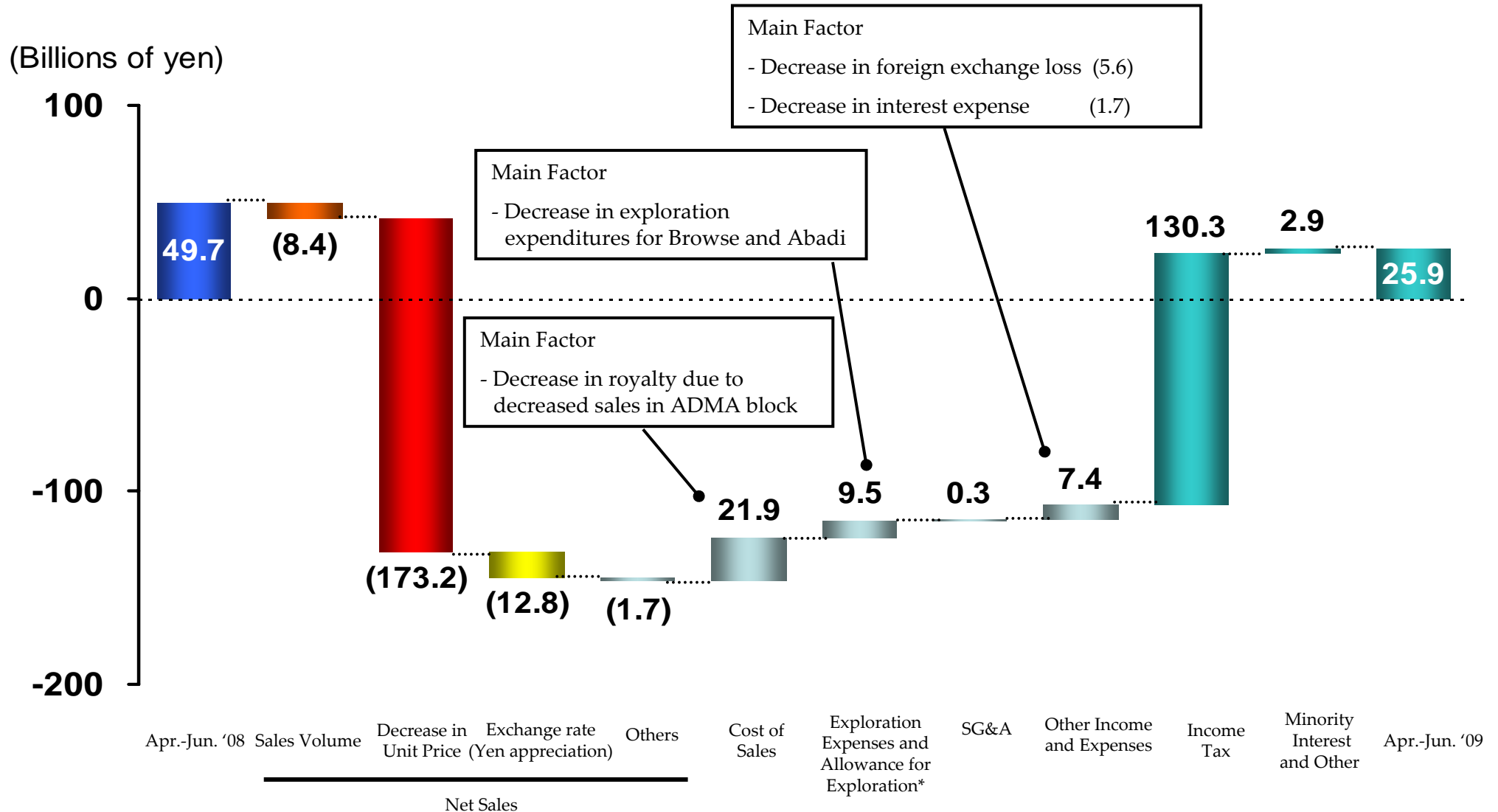


(Billions of Yen)	Apr.-Jun. '08	Apr.-Jun. '09	Change	%Change
Other income	5.6	4.1	(1.4)	(26.5%)
Interest income	1.6	1.3	(0.3)	(21.0%)
Dividend income	1.9	1.1	(0.7)	(40.1%)
Equity in earnings of affiliates	0.9	-	(0.9)	(100.0%)
Other	1.1	1.6	0.5	50.2%
Other expenses	21.0	7.9	(13.0)	(61.9%)
Interest expense	2.0	0.2	(1.7)	(87.7%)
Equity in losses of affiliates	-	0.7	0.7	-
Provision for allowance for recoverable accounts under production sharing	6.6	1.7	(4.9)	(73.9%)
Provision for exploration projects	1.7	2.6	0.8	49.4%
Foreign exchange loss	7.5	1.9	(5.6)	(74.3%)
Other	2.9	0.6	(2.3)	(78.5%)

Decrease in exploration expenditures for Abadi

2.24 yen appreciation from the beginning of this term and 6.22 yen depreciation from the beginning of the term in previous year

Analysis of Net Profit Decrease

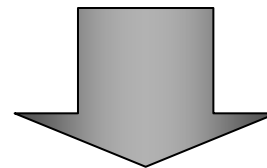


*Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects

Revision of Assumptions



Previous assumptions (May 13, 2009)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	50.0	55.0	52.5
Exchange rate (yen/US\$)	95.0	95.0	95.0



Revised assumptions (Aug. 5, 2009)	Apr.-Jul.'09	Aug.'09-Mar.'10	Full year
Crude oil price (Brent) (US\$/bbl)	61.1	55.0	57.0
Exchange rate (yen/US\$)	96.8	95.0	95.6

Revision of Financial Forecasts for the year ending March 31, 2010



◆ For the six months ending September 30, 2009

	Previous forecast (May 13, 2009)	Revised forecast (Aug. 5, 2009)	Change	% Change
Net Sales (Billions of yen)	-	360.0	-	-
Operating income (Billions of yen)	-	169.0	-	-
Ordinary income (Billions of yen)	-	162.0	-	-
Net income (Billions of yen)	-	36.0	-	-

◆ For the year ending March 31, 2010

Net Sales (Billions of yen)	669.0	720.0	51.0	7.6%
Operating income (Billions of yen)	301.0	316.0	15.0	5.0%
Ordinary income (Billions of yen)	281.0	296.0	15.0	5.3%
Net income (Billions of yen)	56.0	56.0	0.0	0%

Appendix

Balance Sheets



(Billions of yen)	Mar. 31 '09	Jun. 30 '09	Change	%Change
Current assets	411.1	417.6	6.5	1.6%
Tangible fixed assets	297.6	319.4	21.7	7.3%
Intangible assets	253.6	249.8	(3.8)	(1.5%)
Recoverable accounts under production sharing	453.9	469.6	15.7	3.5%
Other investments	439.5	446.6	7.0	1.6%
Less allowance for recoverable accounts under production sharing	(87.8)	(90.1)	(2.3)	2.6%
Total assets	1,768.0	1,813.0	45.0	2.5%
Current liabilities	206.0	218.5	12.4	6.1%
Long-term liabilities	199.9	194.8	(5.0)	(2.5%)
Total net assets	1,362.0	1,399.6	37.6	2.8%
(Minority interests)	90.9	92.3	1.4	1.6%
Total liabilities and net assets	1,768.0	1,813.0	45.0	2.5%
Net assets per share (Yen)	540,100	555,476	15,376	2.8%

Statements of Cash Flows

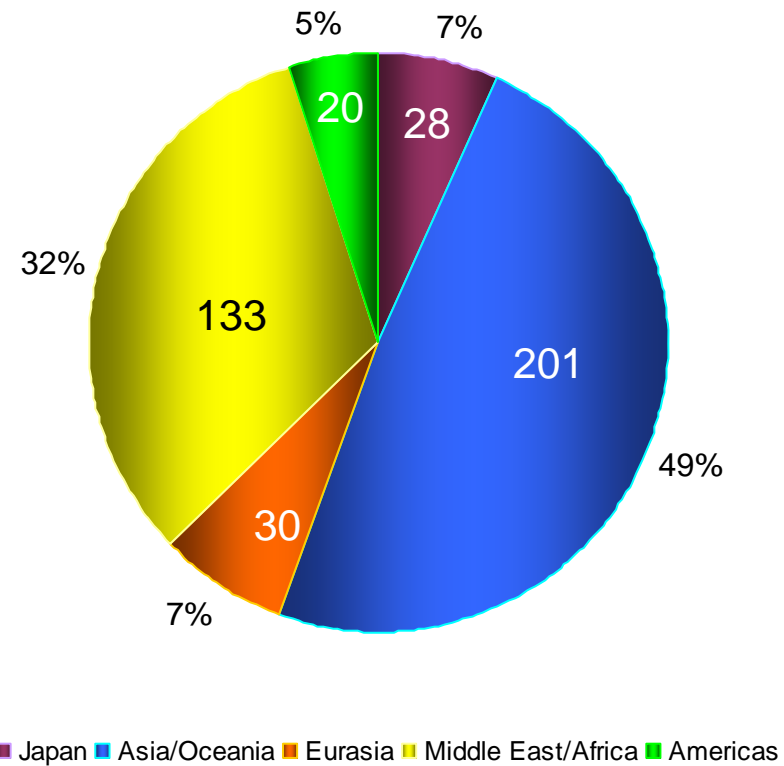
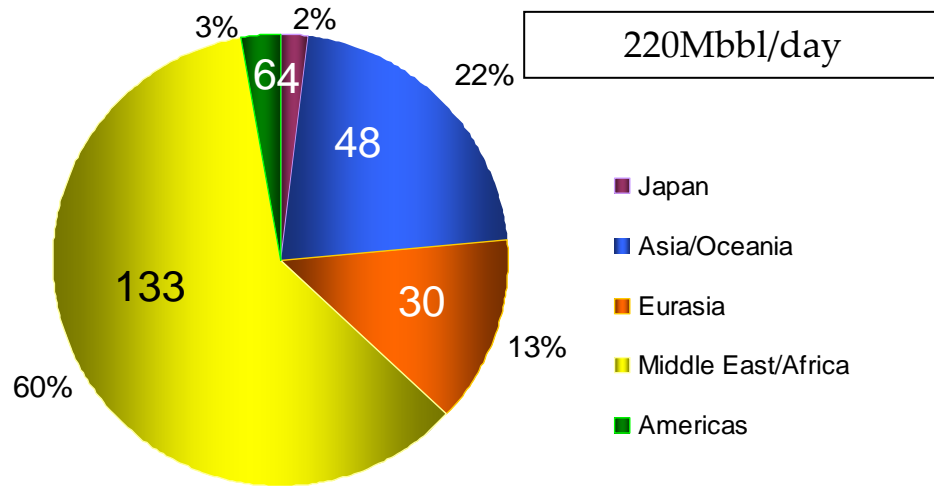


(Billions of Yen)	Apr.-Jun. '08	Apr.-Jun. '09	Change	%Change
Income before income taxes and minority interests	245.3	88.4	(156.8)	(63.9%)
Depreciation and amortization	9.8	10.0	0.2	2.1%
Recovery of recoverable accounts under production sharing (capital expenditures)	13.2	13.0	(0.2)	(1.5%)
Recoverable accounts under production sharing (operating expenditures)	(8.3)	(3.6)	4.7	(56.5%)
Income taxes paid	(143.7)	(73.6)	70.0	(48.7%)
Other	(7.5)	2.0	9.5	(126.7%)
Net cash provided by operating activities	108.6	36.2	(72.3)	(66.6%)
Purchase of tangible fixed assets	(16.7)	(30.4)	(13.7)	82.1%
Purchases of marketable securities/investment securities and proceed from sales of marketable securities/investment securities (Net)	(34.5)	20.7	55.3	(160.3%)
Investment in recoverable accounts under production sharing (capital expenditures)	(31.6)	(24.8)	6.8	(21.5%)
Other	(2.0)	(2.2)	(0.1)	9.0%
Net cash used in investing activities	(84.9)	(36.7)	48.2	(56.8%)
Net cash used in financing activities	(0.4)	(2.2)	(1.7)	408.5%
Cash and cash equivalents at end of the period	251.3	159.3	(92.0)	(36.6%)

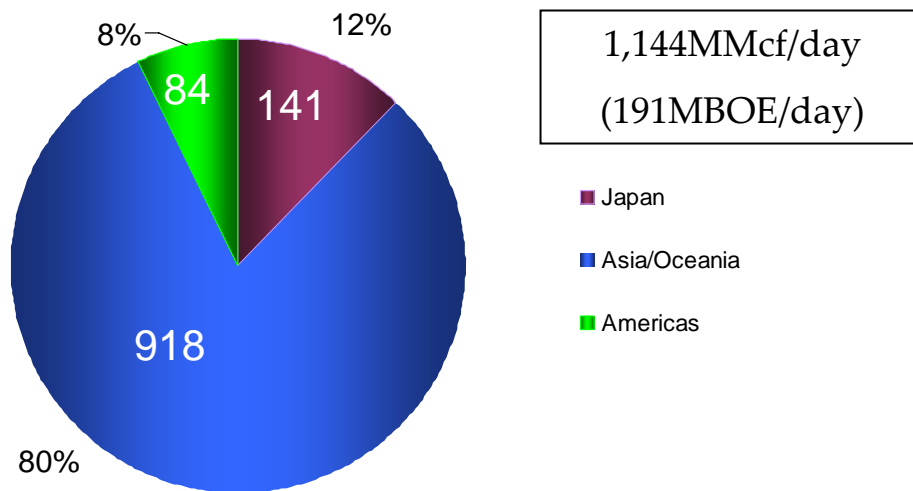
Production by region (Apr.-Jun. '09)



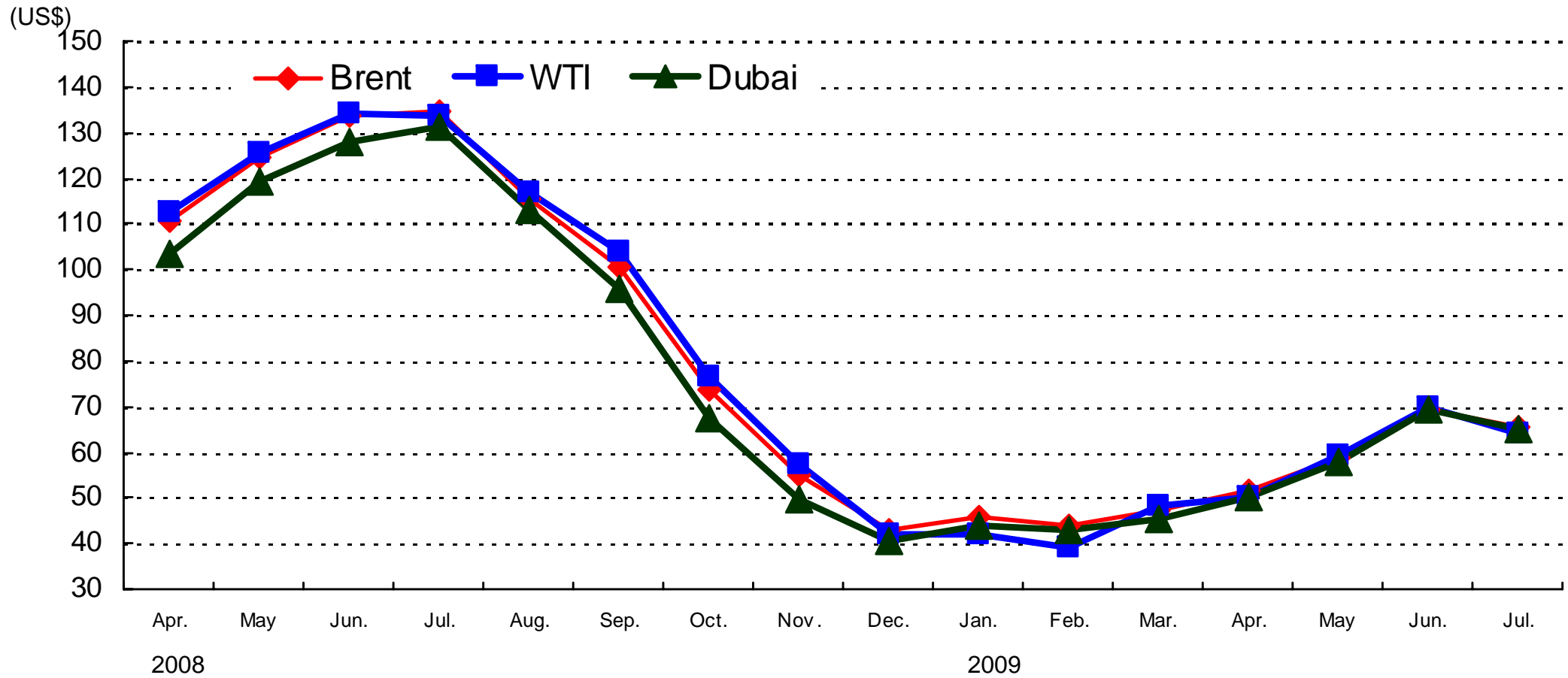
Oil/Condensate/LPG



Natural Gas



Crude Oil Price



	2008			1Q (Apr.-Jun.)	2009													1Q (Apr.-Jun.)	Jul.
	Apr.	May	Jun.	Ave.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Ave.		
Brent	110.48	124.69	133.73	122.97	134.56	115.24	100.79	73.68	54.75	43.05	45.71	43.87	47.42	51.39	58.59	69.27	59.75	65.75	
WTI	112.46	125.46	134.02	123.98	133.48	116.69	103.76	76.72	57.44	42.04	41.92	39.26	48.06	49.95	59.21	69.70	59.62	64.29	
Dubai	103.41	119.50	127.82	116.91	131.27	112.86	95.90	67.42	49.84	40.53	44.12	43.09	45.59	50.10	57.85	69.41	59.12	64.82	