

---

Financial Results  
for the nine months ended December 31, 2009

---

INPEX CORPORATION

February 5, 2010

# 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



## 55 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)

## 12 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Production	December
Angola Japan Oil	Angola	19.6%	Production	December
INPEX Offshore North Campos	Brazil	37.5%	Production	December

# Highlights of the Consolidated Financial Results for the nine months ended December 31, 2009



	Apr.-Dec. '08	Apr.-Dec. '09	Change	%change
Net Sales (Billions of yen)	922.6	615.9	(306.6)	(33.2%)
Crude Oil Sales	569.4	359.7	(209.7)	(36.8%)
Natural Gas Sales (Including LPG)	331.5	236.7	(94.8)	(28.6%)
Others	21.6	19.5	(2.1)	(9.8%)
Operating Income (Billions of yen)	600.8	335.7	(265.1)	(44.1%)
Ordinary Income (Billions of yen)	561.8	320.7	(241.0)	(42.9%)
Net Income (Billions of yen)	140.8	80.6	(60.1)	(42.7%)
Net income per share (Yen)	59,806.81	34,285.38	(25,521.43)	(42.7%)

Average number of shares issued and outstanding during the nine months ended December 31, 2009(consolidated): 2,353,494

# Crude Oil Sales



	Apr.-Dec. '08	Apr.-Dec. '09	Change	%Change
Net Sales (Billions of yen)	569.4	359.7	(209.7)	(36.8%)
Sales volume (Mbbl)	55,978	57,738	1,760	3.1%
Average unit price of overseas production (\$/bbl)	96.34	66.08	(30.26)	(31.4%)
Average unit price of domestic production (¥/kl)	75,324	39,670	(35,654)	(47.3%)
Average exchange rate (¥/\$)	104.50	93.36	11.14 yen appreciation	10.7% yen appreciation
Sales volume by region (Mbbl)	Apr.-Dec. '08	Apr.-Dec. '09	Change	%Change
Japan	195 (31 thousand kl)	159 (25 thousand kl)	(36) (-6 thousand kl)	(18.4%)
Asia/Oceania	9,291	12,223	2,932	31.6%
Eurasia (Europe/NIS)	6,206	8,165	1,959	31.6%
Middle East/Africa	40,149	35,779	(4,370)	(10.9%)
Americas	138	1,412	1,274	923.6%
Total	55,978	57,738	1,760	3.1%

# Natural Gas Sales (Excluding LPG)



	Apr.-Dec. '08	Apr.-Dec. '09	Change	%Change
Net Sales (Billions of yen)	318.4	222.9	(95.5)	(30.0%)
Sales volume (MMcf)	291,717	310,071	18,354	6.3%
Average unit price of overseas production (\$/Mcf)	10.61	7.25	(3.36)	(31.7%)
Average unit price of domestic production (¥/ m <sup>3</sup> )	37.85	36.69	(1.16)	(3.1%)
Average exchange rate (¥/\$)	104.20	93.33	10.87 yen appreciation	10.4% yen appreciation
Sales volume by region (MMcf)	Apr.-Dec. '08	Apr.-Dec. '09	Change	%Change
Japan	44,178 (1,184 million m <sup>3</sup> )	42,875 (1,149 million m <sup>3</sup> )	(1,303) (-35 million m <sup>3</sup> )	(2.9%)
Asia/Oceania	225,875	244,227	18,351	8.1%
Eurasia (Europe/NIS )	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	21,663	22,969	1,305	6.0%
Total	291,717	310,071	18,354	6.3%

# LPG Sales

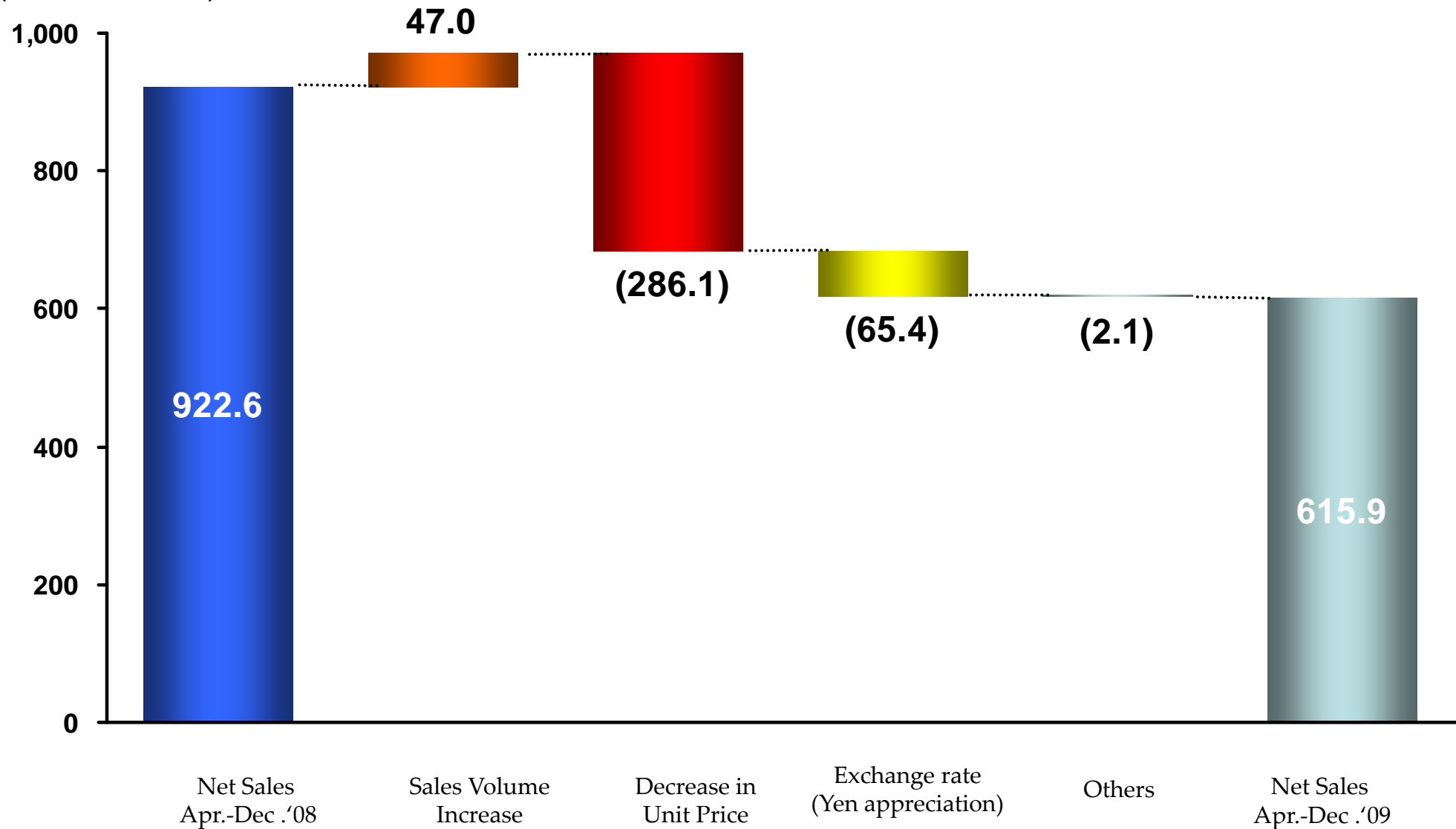


	Apr.-Dec. '08	Apr.-Dec. '09	Change	%Change
Net Sales (Billions of yen)	13.1	13.8	0.7	5.5%
Sales volume (Mbbbl)	1,535	2,655	1,119	72.9%
Average unit price of overseas production (\$/bbbl)	75.73	52.51	(23.22)	(30.7%)
Average unit price of domestic production (¥/ kg)	146	112	(35)	(23.6%)
Average exchange rate (¥/\$)	105.19	92.80	12.39 yen appreciation	11.8% yen appreciation
Sales volume by region (Mbbbl)	Apr.-Dec. '08	Apr.-Dec. '09	Change	%Change
Japan	147 (14 thousand t)	155 (15 thousand t)	8 (1 thousand t)	5.2%
Asia/Oceania	1,388	2,500	1,112	80.1%
Eurasia (Europe/NIS )	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	1,535	2,655	1,119	72.9%

# Analysis of Net Sales Decrease



(Billions of Yen)





# Statements of Income



(Billions of Yen)	Apr.-Dec. '08	Apr.-Dec. '09	Change	%change
Net Sales	922.6	615.9	(306.6)	(33.2%)
Cost of Sales	253.7	218.7	(34.9)	(13.8%)
Exploration expenses	18.2	11.3	(6.9)	(38.0%)
Selling, general and administrative expenses	49.7	50.1	0.3	0.7%
Operating Income	600.8	335.7	(265.1)	(44.1%)
Other income	24.5	10.5	(13.9)	(56.9%)
Other expenses	63.5	25.5	(38.0)	(59.8%)
Ordinary Income	561.8	320.7	(241.0)	(42.9%)
Income taxes-current	434.2	233.9	(200.3)	(46.1%)
Income taxes-deferred	(15.1)	(1.4)	13.7	(90.7%)
Minority interests	1.8	7.5	5.6	304.6%
Net Income	140.8	80.6	(60.1)	(42.7%)

Crude oil sales :	359.7
(Change)	(209.7)
Natural Gas sales* :	236.7
(Change)	(94.8)

Cost of sales for crude oil :	132.6
(Change)	(48.6)
Cost of sales for natural gas* :	72.6
(Change)	+14.9

\* Including LPG

# Other Income/Expenses

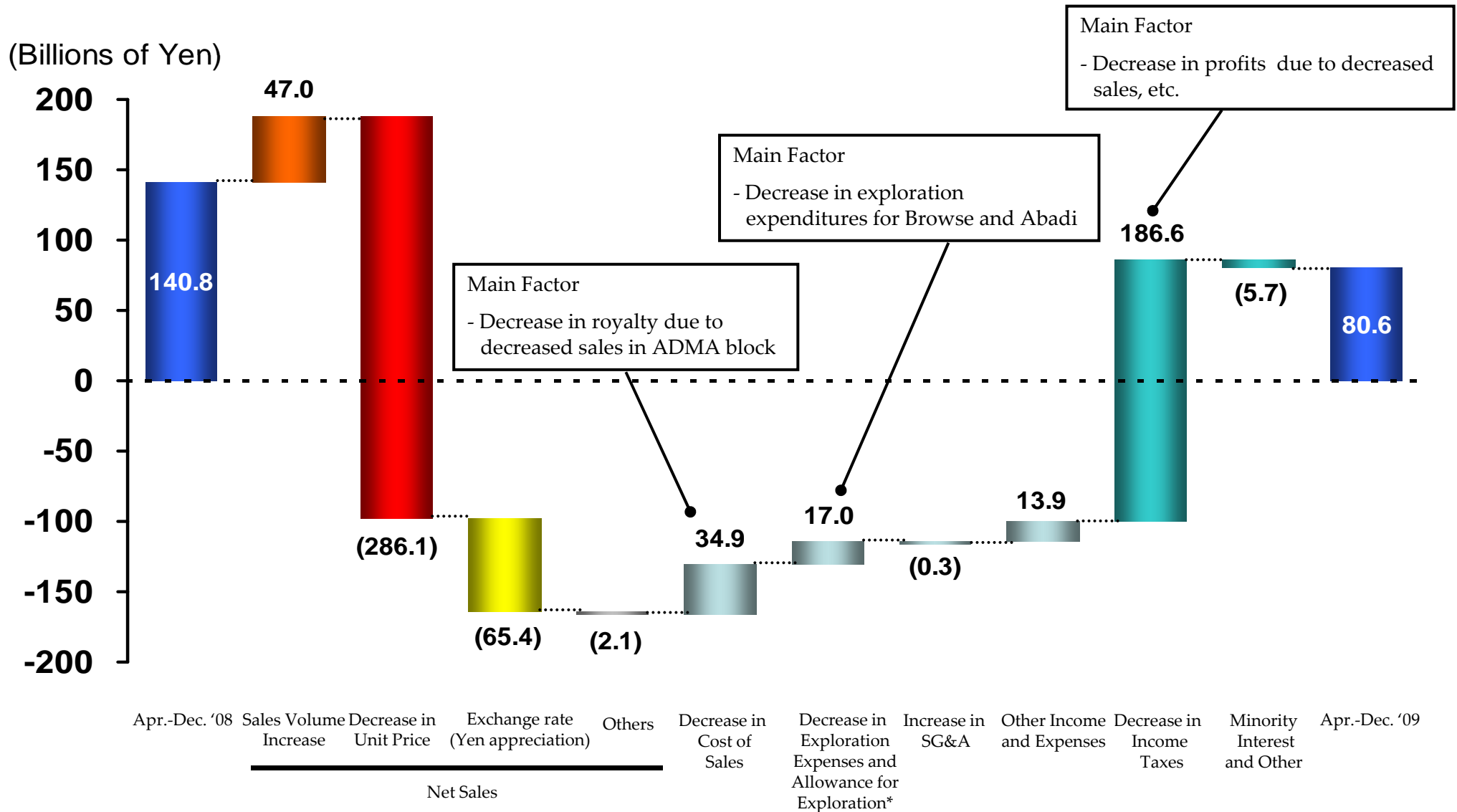


(Billions of Yen)	Apr.-Dec. '08	Apr.-Dec. '09	Change	%change
Other income	24.5	10.5	(13.9)	(56.9%)
Interest income	5.9	3.3	(2.6)	(44.6%)
Dividend income	10.5	3.2	(7.3)	(69.4%)
Equity in earnings of affiliates	1.3	-	(1.3)	(100.0%)
Other	6.7	4.0	(2.6)	(39.6%)
Other expenses	63.5	25.5	(38.0)	(59.8%)
Interest expense	3.5	0.8	(2.6)	(75.6%)
Equity in losses of affiliates	-	0.9	0.9	-
Provision for allowance for recoverable accounts under production sharing	15.2	3.1	(12.0)	(79.2%)
Provision for exploration projects	2.3	4.4	2.0	84.6%
Loss on valuation of investment securities	30.1	-	(30.1)	(100.0%)
Foreign exchange loss	5.1	10.1	4.9	96.8%
Other	7.0	6.0	(1.0)	(14.4%)

Mainly decrease in exploration expenditures for Abadi

Booked loss on valuation of investment securities in which stock price decreased more than 30% from the acquisition prices

# Analysis of Net Profit Decrease



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

# Revisions of Financial Forecasts for the year ending March 31, 2010



## - Assumptions

(Nov. 4, 2009)	2 <sup>nd</sup> half	Full year
Crude oil price (Brent) (US\$/bbl)	65.0	64.7
Exchange rate (yen/US\$)	90.0	92.8

↓

(Feb. 5, 2010)	2 <sup>nd</sup> half	Full year
Crude oil price (Brent) (US\$/bbl)	72.8 * <sup>1</sup>	68.6
Exchange rate (yen/US\$)	89.9 * <sup>2</sup>	92.7

\*1 3<sup>rd</sup> quarter (Actual) : US\$ 75.6/bbl, 4<sup>th</sup> quarter (Forecast) : US\$ 70.0/bbl

\*2 3<sup>rd</sup> quarter (Actual) : ¥89.7/US\$1, 4<sup>th</sup> quarter (Forecast) : ¥90.0/US\$1

## - Financial Forecasts for the year ending March 31, 2010

	Previous forecasts (Nov. 4, 2009)	Revised forecasts (Feb. 5, 2010)	Change	% Change
Net Sales (billions of yen)	778.0	823.0	45.0	5.8%
Operating income (billions of yen)	388.0	434.0	46.0	11.9%
Ordinary income (billions of yen)	372.0	412.0	40.0	10.8%
Net income (billions of yen)	86.0	100.0	14.0	16.3%

## - Dividend per share

	End of 2Q	End of fiscal year (forecast)	Total (forecast)
Year ending March 31, 2010 (yen)	2,500	2,500	5,000

---

# Appendix

---

# Balance Sheets



(Billions of yen)	Mar. '09	Dec. '09	Change	%change
Current assets	411.1	487.9	76.8	18.7%
Tangible fixed assets	297.6	338.9	41.3	13.9%
Intangible assets	253.6	242.0	(11.6)	(4.6%)
Recoverable accounts under production sharing	453.9	502.5	48.6	10.7%
Other investments	439.5	470.4	30.8	7.0%
Less allowance for recoverable accounts under production sharing	(87.8)	(92.9)	(5.1)	5.9%
<b>Total assets</b>	<b>1,768.0</b>	<b>1,948.9</b>	<b>180.8</b>	<b>10.2%</b>
Current liabilities	206.0	278.5	72.4	35.2%
Long-term liabilities	199.9	217.6	17.7	8.9%
<b>Total net assets</b>	<b>1,362.0</b>	<b>1,452.7</b>	<b>90.6</b>	<b>6.7%</b>
(Minority interests)	90.9	100.3	9.4	10.4%
<b>Total liabilities and net assets</b>	<b>1,768.0</b>	<b>1,948.9</b>	<b>180.8</b>	<b>10.2%</b>
Net assets per share (Yen)	540,100	574,614	34,514	6.4%

Investment in Naoetsu LNG receiving terminal and Ichthys, etc.

Investment in Kashagan Oil Field, etc.

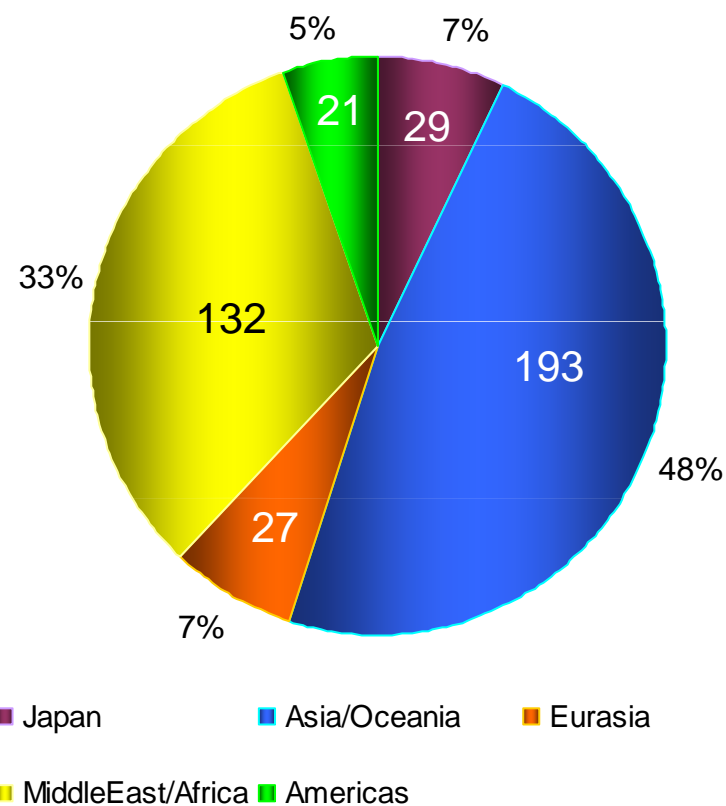
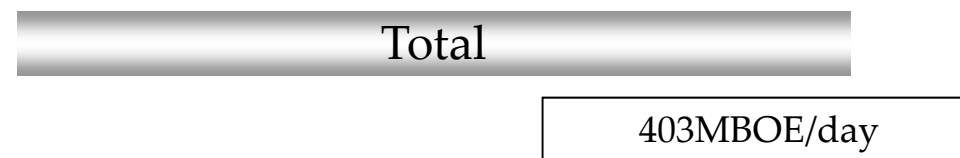
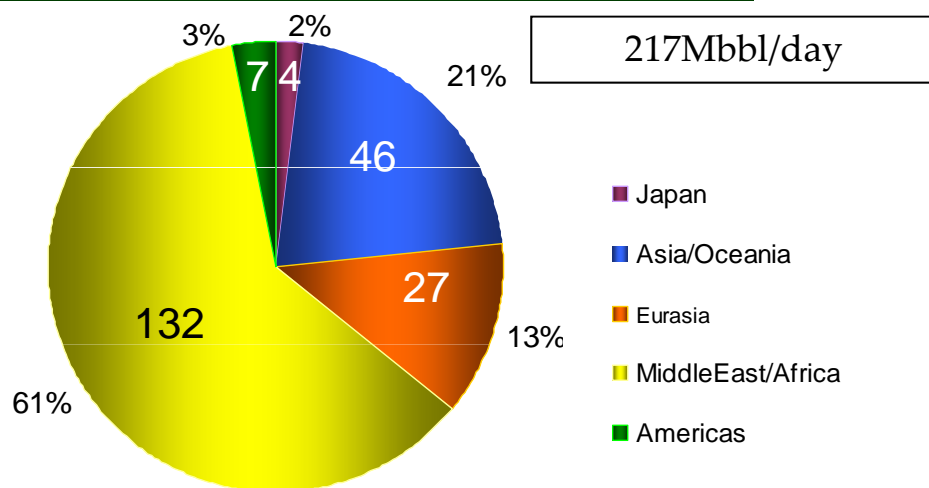
# Statements of Cash Flows



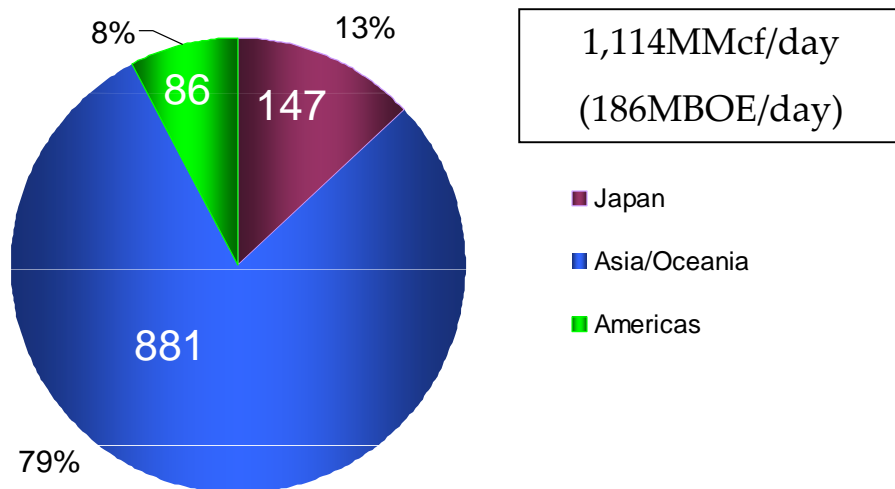
(Billions of Yen)	Apr.-Dec. '08	Apr.-Dec. '09	Change	%change
Income before income taxes and minority interests	561.8	320.7	(241.0)	(42.9%)
Depreciation and amortization	31.7	29.9	(1.8)	(5.8%)
Recovery of recoverable accounts under production sharing (capital expenditures)	35.2	35.5	0.3	0.9%
Recoverable accounts under production sharing (operating expenditures)	(25.0)	(8.8)	16.1	(64.6%)
Income taxes paid	(475.7)	(215.7)	260.0	(54.7%)
Other	81.8	16.4	(65.3)	(79.9%)
<b>Net cash provided by operating activities</b>	<b>210.0</b>	<b>178.1</b>	<b>(31.8)</b>	<b>(15.2%)</b>
Purchase of tangible fixed assets	(57.0)	(68.5)	(11.4)	20.1%
Purchases of marketable securities/investment securities and proceed from sales of marketable securities/investment securities (Net)	(48.4)	(9.4)	39.0	(80.6%)
Investment in recoverable accounts under production sharing (capital expenditures)	(84.7)	(75.6)	9.0	(10.7%)
Other	(5.4)	(17.7)	(12.2)	224.1%
<b>Net cash used in investing activities</b>	<b>(195.6)</b>	<b>(171.3)</b>	<b>24.3</b>	<b>(12.4%)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>(47.3)</b>	<b>38.5</b>	<b>85.8</b>	<b>(181.3%)</b>
Cash and cash equivalents at end of the period	183.8	202.4	18.5	10.1%

# Net Production\* (Apr. 2009 – Dec. 2009) **INPEX**

## Oil/Condensate/LPG



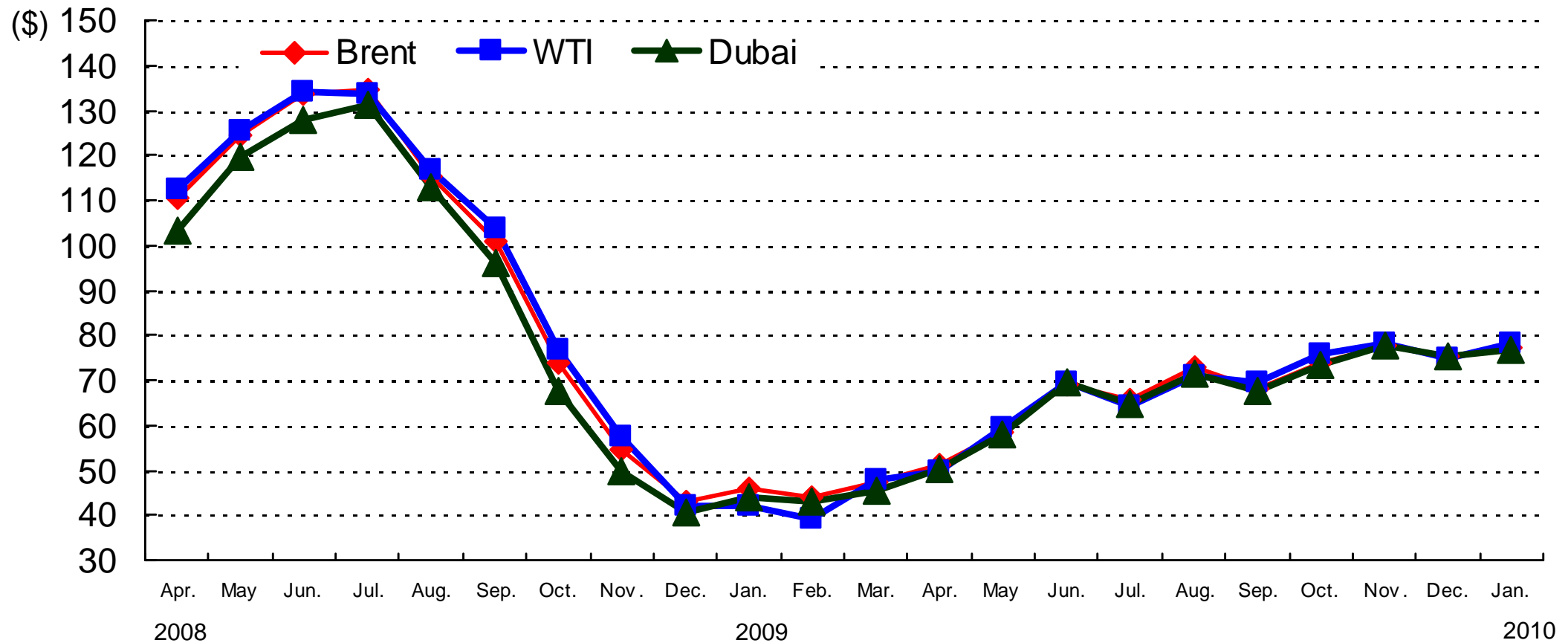
## Natural Gas



\* The production volume of crude oil and natural gas under the production sharing contracts entered by INPEX Group corresponds to the net economic take of our group.



# Crude Oil Price



	Apr.-Dec. '08	Apr.'08-Mar.'09	2009									Apr.-Dec. '09	2010
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Average	Jan.
Brent	99.00	85.66	51.39	58.59	69.27	65.75	73.06	68.15	73.93	77.58	75.21	68.10	77.01
WTI	100.23	85.94	49.95	59.21	69.70	64.29	71.14	69.47	75.82	78.15	74.60	68.04	78.40
Dubai	94.28	81.78	50.10	57.85	69.41	64.82	71.34	67.64	73.15	77.71	75.42	67.49	76.69