
Financial Results
for the nine months ended December 31, 2011

INPEX CORPORATION

February 3, 2012

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



57 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 Ichthys Pty Ltd	Australia	100%	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%	Production	December
Angola Japan Oil	Angola	19.6%	Production	December
INPEX Offshore North Campos	Brazil	37.5%	Production	December
Ichthys LNG Pty Ltd	Australia	76%	Development	March (provisional settlement of account)

Highlights of the Consolidated Financial Results for the nine months ended December 31, 2011



	Apr.-Dec. '10	Apr.-Dec. '11	Change	%Change
Net Sales (Billions of yen)	681.8	864.0	182.1	26.7%
Crude Oil Sales	400.9	523.1	122.2	30.5%
Natural Gas Sales (including LPG)	260.7	317.6	56.8	21.8%
Others	20.1	23.2	3.0	15.4%
Operating Income (Billions of yen)	378.7	507.3	128.5	33.9%
Ordinary Income (Billions of yen)	365.4	505.7	140.2	38.4%
Net Income (Billions of yen)	90.1	115.8	25.7	28.6%
Net income per share (Yen)	30,014.30	31,733.72	1,719.42	5.7%

Average number of shares issued and outstanding during the nine months ended December 31, 2011 (consolidated): 3,650,894

Crude Oil Sales



	Apr.-Dec. '10	Apr.-Dec. '11	Change	%Change
Net Sales (Billions of yen)	400.9	523.1	122.2	30.5%
Sales volume (Mbbbl)	58,085	59,022	936	1.6%
Average unit price of overseas production (\$/bbl)	78.78	111.33	32.55	41.3%
Average unit price of domestic production (¥/kl)	47,017	60,032	13,015	27.7%
Average exchange rate (¥/\$)	86.86	79.08	7.78 yen appreciation	9.0% yen appreciation
Sales volume by region (Mbbbl)	Apr.-Dec. '10	Apr.-Dec. '11	Change	%Change
Japan	74 (12 thousand kl)	100 (16 thousand kl)	25 (4 thousand kl)	34.2%
Asia/Oceania	14,804	10,440	(4,364)	(29.5%)
Eurasia (Europe/NIS)	6,627	6,723	97	1.5%
Middle East/Africa	35,559	41,718	6,159	17.3%
Americas	1,022	41	(981)	(96.0%)
Total	58,085	59,022	936	1.6%

Natural Gas Sales (excluding LPG)

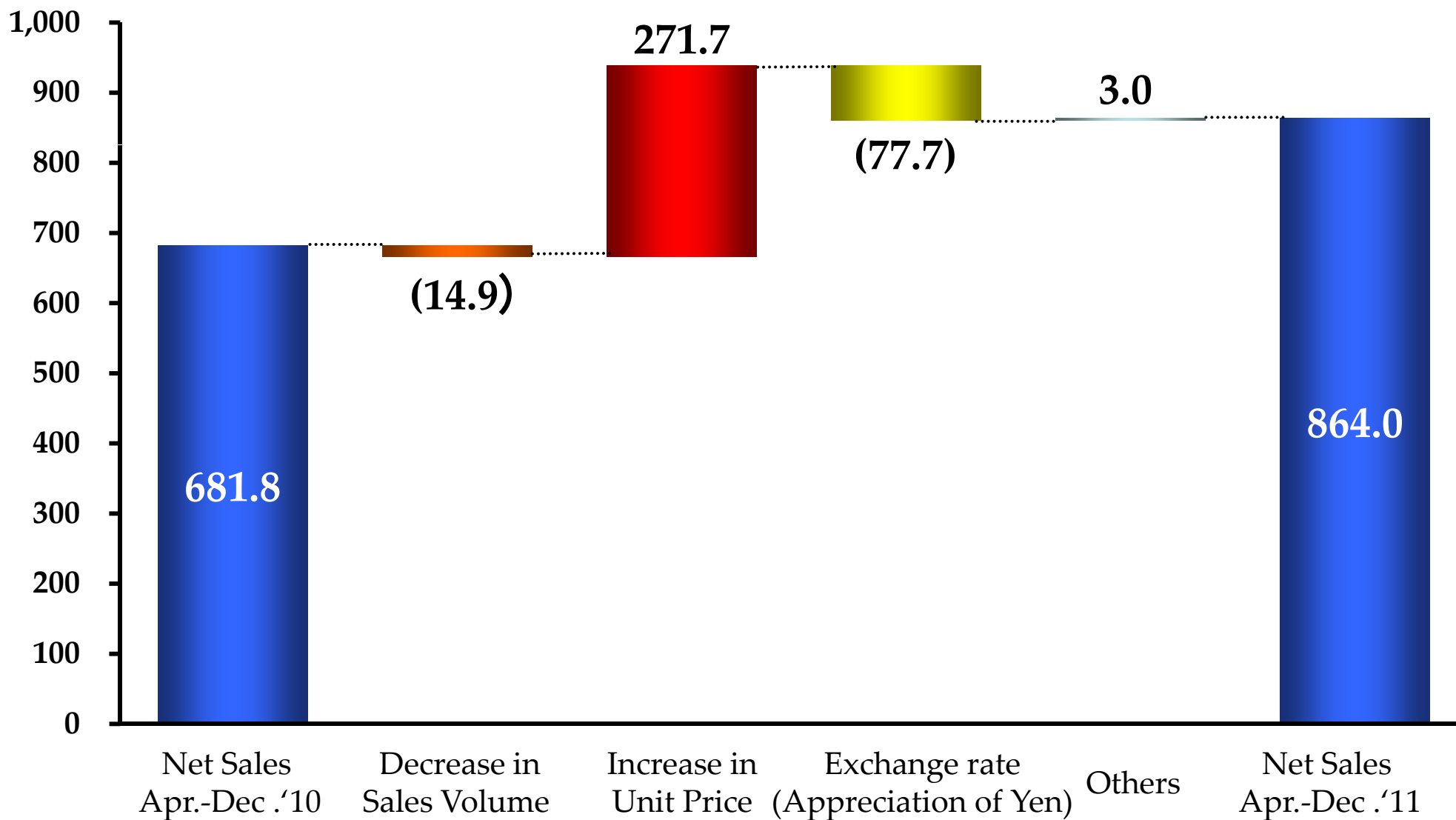


	Apr.-Dec. '10	Apr.-Dec. '11	Change	%Change
Net Sales (Billions of yen)	241.6	300.1	58.5	24.2%
Sales volume (MMcf)	299,439	275,895	(23,544)	(7.9%)
Average unit price of overseas production (\$/Mcf)	8.65	13.54	4.89	56.5%
Average unit price of domestic sales (¥/ m ³)	41.58	43.79	2.21	5.3%
Average exchange rate (¥/\$)	86.99	79.09	7.90 yen appreciation	9.1% yen appreciation
Sales volume by region (MMcf)	Apr.-Dec. '10	Apr.-Dec. '11	Change	%Change
Japan	44,802 (1,200 million m ³ *)	44,884 (1,203 million m ³ *)	82 (2 million m ³ *)	0.2%
	Purchased Volume 372 million m ³ *	Purchased Volume 400 million m ³ *	28 million m ³ *	7.5%
Asia/Oceania	231,571	210,194	(21,377)	(9.2%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	23,066	20,817	(2,249)	(9.8%)
Total	299,439	275,895	(23,544)	(7.9%)

Analysis of Net Sales Increase



(Billions of Yen)



Statements of Income



(Billions of Yen)	Apr.-Dec. '10	Apr.-Dec. '11	Change	%Change
Net Sales	681.8	864.0	182.1	26.7%
Cost of Sales	244.8	293.9	49.0	20.0%
Exploration expenses	9.7	10.5	0.8	8.7%
Selling, general and administrative expenses	48.5	52.2	3.7	7.6%
Operating Income	378.7	507.3	128.5	33.9%
Other income	17.6	23.1	5.4	31.2%
Other expenses	30.9	24.7	(6.1)	(20.0%)
Ordinary Income	365.4	505.7	140.2	38.4%
Income taxes-current	257.7	374.1	116.3	45.1%
Income taxes-deferred	10.3	6.3	(4.0)	(39.1%)
Minority interests	7.2	9.4	2.1	30.3%
Net Income	90.1	115.8	25.7	28.6%

Crude Oil sales :	523.1
(Change)	+122.2
Natural Gas sales* :	317.6
(Change)	+56.8

Cost of sales for Crude Oil :	163.1
(Change)	+18.2
Cost of sales for Natural Gas* :	112.9
(Change)	+28.0

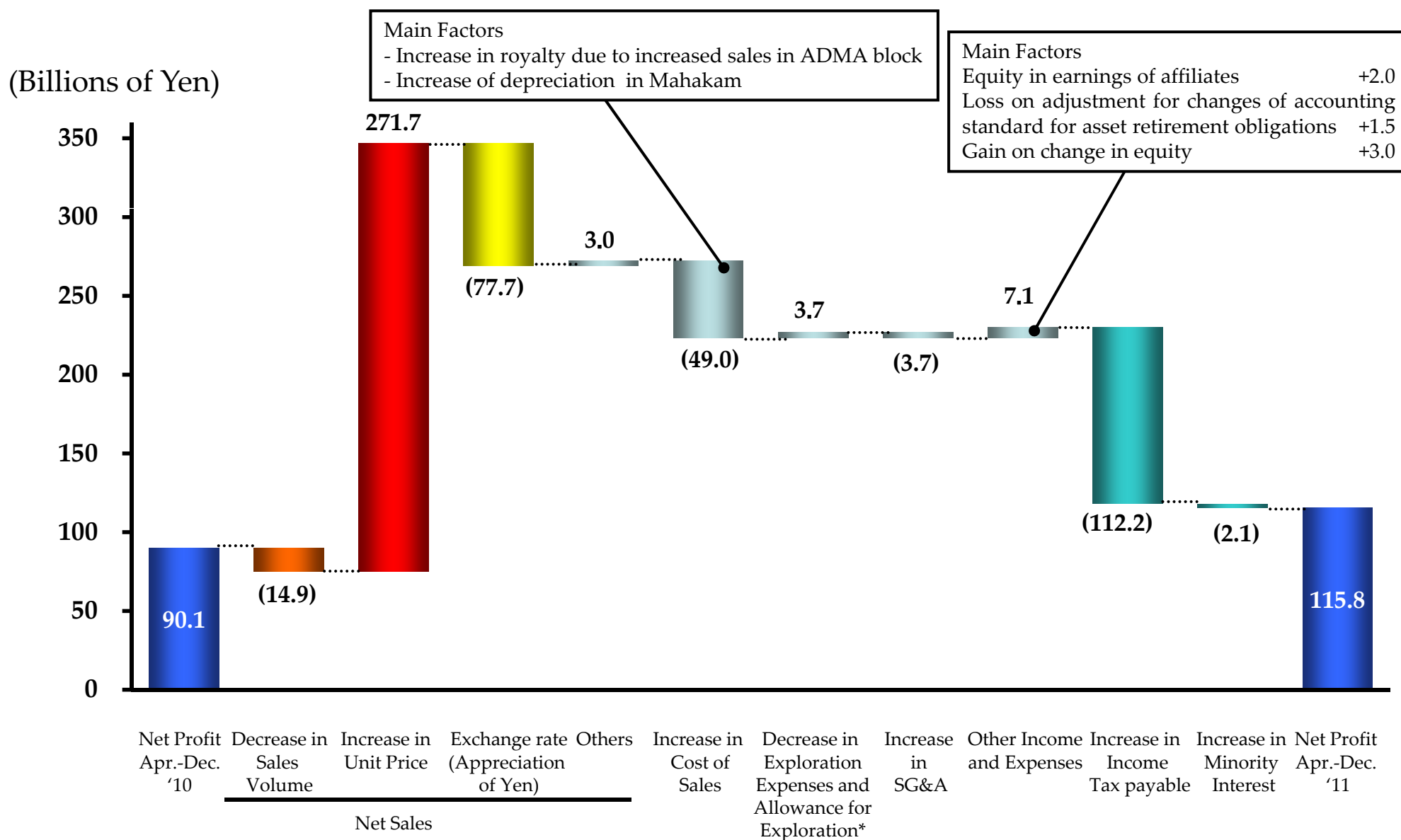
* Including LPG

Other Income/Expenses



(Billions of Yen)	Apr.-Dec. '10	Apr.-Dec. '11	Change	%Change
Other income	17.6	23.1	5.4	31.2%
Interest income	2.9	3.1	0.1	5.2%
Dividend income	3.1	3.0	(0.0)	(2.5%)
Equity in earnings of affiliates	3.5	5.6	2.0	56.6%
Gain on change in equity	3.6	6.6	3.0	83.5%
Other	4.2	4.6	0.3	8.2%
Other expenses	30.9	24.7	(6.1)	(20.0%)
Interest expense	0.8	0.8	0.0	7.4%
Provision for allowance for recoverable accounts under production sharing	12.6	10.7	(1.9)	(15.3%)
Provision for exploration projects	3.4	0.7	(2.6)	(77.2%)
Loss on the valuation of investment securities	1.1	5.3	4.2	372.6%
Loss on adjustment for changes of accounting standard for asset retirement obligations	1.5	-	(1.5)	(100.0%)
Foreign exchange loss	1.9	2.6	0.6	36.4%
Other	9.4	4.3	(5.0)	(54.0%)

Analysis of Net Profit Increase



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

Revisions of Financial Forecasts for the year ending March 31, 2012



- Assumptions

(Dec.8, 2011)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	114.7	95.0	104.8
Exchange rate (yen/US\$)	79.8	75.0	77.4



(Feb. 3, 2012)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	114.7	102.0*1	108.3
Exchange rate (yen/US\$)	79.8	76.2*2	78.0

*1 3rd quarter (Actual) : US\$ 109.0/bbl, 4th quarter (Forecast) : US\$ 95.0/bbl

*2 3rd quarter (Actual) : ¥77.4/US\$1, 4th quarter (Forecast) : ¥75.0/US\$1

- Financial Forecasts for the year ending March 31, 2012

	Previous forecasts (Dec.8, 2011)	Revised forecasts (Feb. 3, 2012)	Change	%Change
Net Sales (billions of yen)	1,068.0	1,126.0	58.0	5.4%
Operating income (billions of yen)	600.0	658.0	58.0	9.7%
Ordinary income (billions of yen)	669.0	717.0	48.0	7.2%
Net income (billions of yen)	165.0	175.0	10.0	6.1%

- Dividend per share

	End of 2Q	End of fiscal year (forecast)	Total (forecast)
Year ending March 31, 2012 (yen)	3,000	3,000	6,000

Appendix

LPG Sales



	Apr.-Dec. '10	Apr.-Dec. '11	Change	%Change
Net Sales (Billions of yen)	19.1	17.4	(1.7)	(8.9%)
Sales volume (Mbbbl)	3,159	2,531	(628)	(19.9%)
Average unit price of overseas production (\$/bbl)	65.20	81.90	16.70	25.6%
Average unit price of domestic production (¥/ kg)	115	123	7	6.9%
Average exchange rate (¥/\$)	88.75	80.21	8.54 yen appreciation	9.6% yen appreciation
Sales volume by region (Mbbbl)	Apr.-Dec. '10	Apr.-Dec. '11	Change	%Change
Japan	174 (17 thousand ton)	165 (16 thousand ton)	(9) (-1 thousand ton)	(5.3%)
Asia/Oceania	2,984	2,366	(619)	(20.7%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	3,159	2,531	(628)	(19.9%)

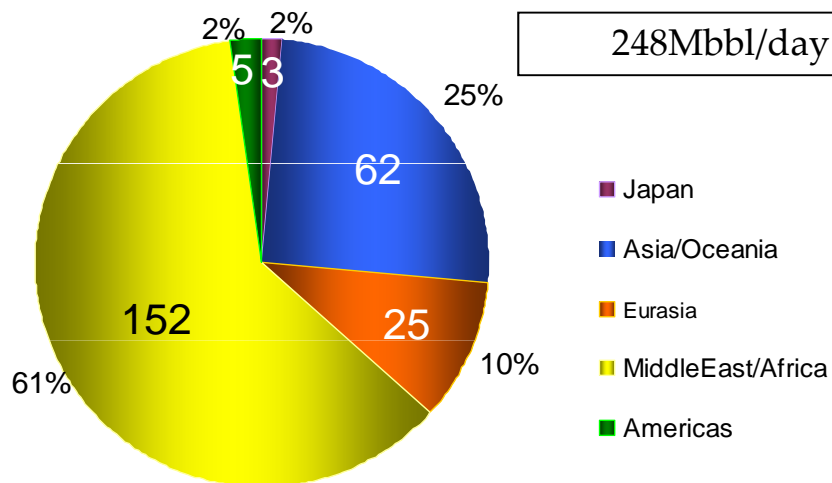
Balance Sheet



(Billions of yen)	Mar. '11	Dec. '11	Change	%Change
Current assets	492.9	734.5	241.5	49.0%
Tangible fixed assets	379.8	351.3	(28.4)	(7.5%)
Intangible assets	249.1	238.4	(10.6)	(4.3%)
Recoverable accounts under production sharing	534.3	572.6	38.3	7.2%
Other	1,121.0	1,117.0	(3.9)	(0.4%)
Less allowance for recoverable accounts under production sharing	(96.8)	(114.1)	(17.3)	17.9%
Total assets	2,680.3	2,899.8	219.4	8.2%
Current liabilities	254.7	366.2	111.5	43.8%
Long-term liabilities	328.2	359.5	31.2	9.5%
Total net assets	2,097.3	2,174.0	76.7	3.7%
(Minority interests)	100.4	108.7	8.2	8.2%
Total liabilities and net assets	2,680.3	2,899.8	219.4	8.2%
Net assets per share (Yen)	546,959	565,712	18,753	3.4%

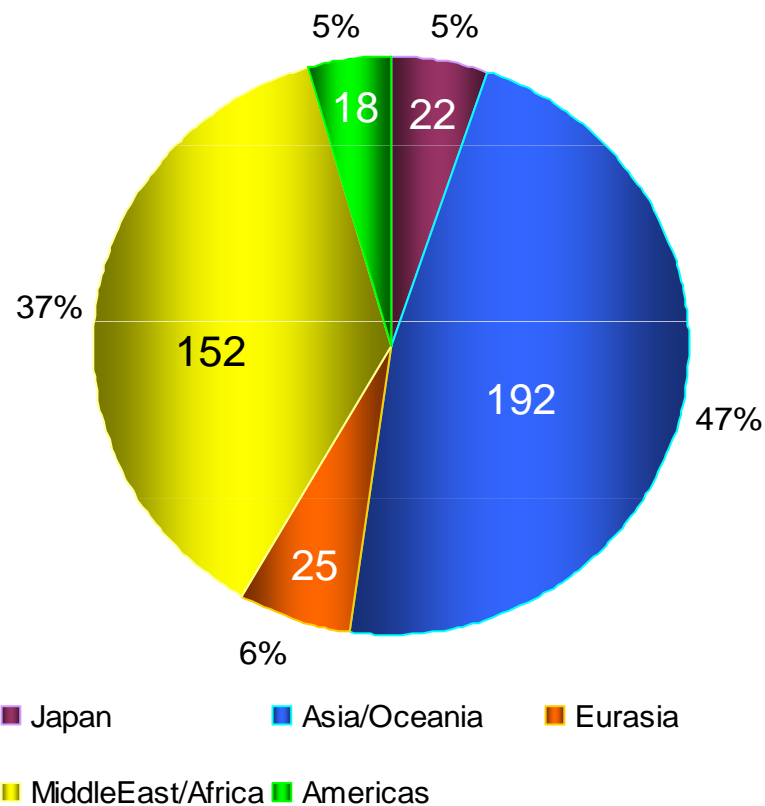
Net Production* (Apr. 2011 – Dec. 2011) **INPEX**

Oil/Condensate/LPG

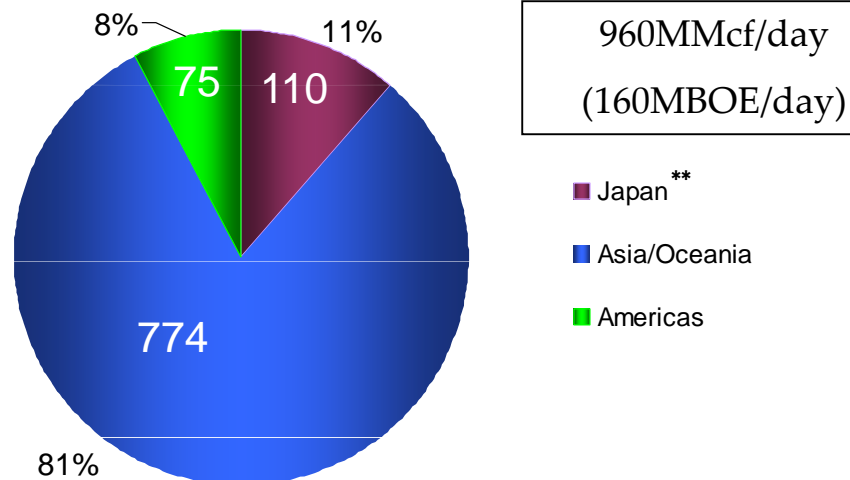


Total

408MBOE/day



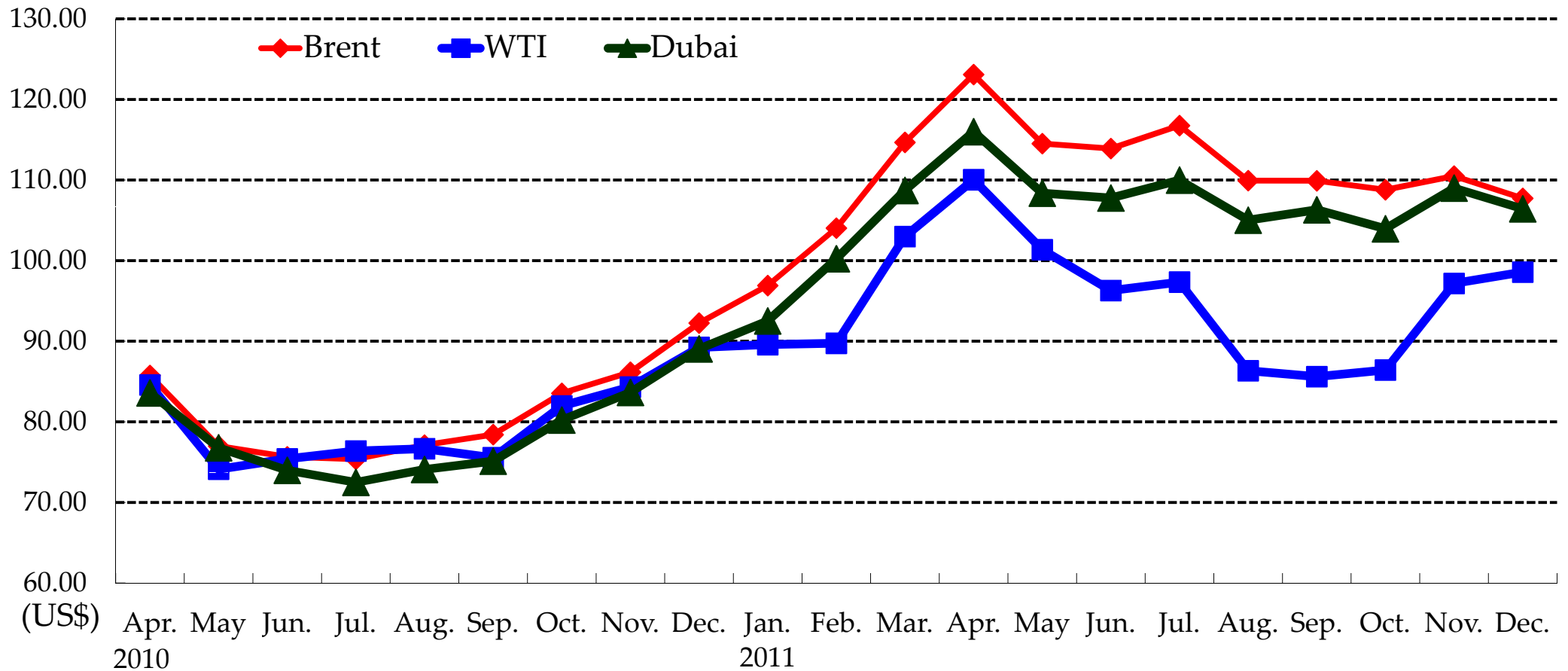
Natural Gas



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

** 41.8605MJ / 1m³

Crude Oil Prices



	Apr.- Dec. '10	Apr.'10- Mar. '11	2011									Apr.-Dec. '11
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Average
Brent	81.25	87.24	123.09	114.52	113.90	116.75	109.93	109.91	108.79	110.49	107.72	112.79
WTI	79.80	83.38	110.04	101.36	96.29	97.34	86.34	85.61	86.43	97.16	98.58	95.46
Dubai	78.77	84.20	116.00	108.38	107.77	109.99	105.02	106.30	103.95	109.00	106.43	108.09