
Financial Results
for the three months ended June 30, 2013

INPEX CORPORATION

August 2, 2013

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



61 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)

17 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Production	December
Angola Block 14 B.V.	Angola	49.99%	Production	December
INPEX Offshore North Campos	Brazil	37.5%	Production	December
Ichthys LNG Pty Ltd	Australia	66.07%	Development	March (provisional settlement of account)

Highlights of the Consolidated Financial Results for the three months ended June 30, 2013



	Apr.-Jun. '12	Apr.-Jun. '13	Change	%Change
Net Sales (Billions of yen)	310.8	302.5	(8.3)	(2.7%)
Crude Oil Sales	195.4	190.6	(4.7)	(2.4%)
Natural Gas Sales (including LPG)	108.6	107.9	(0.7)	(0.7%)
Others	6.7	3.9	(2.8)	(41.8%)
Operating Income (Billions of yen)	187.1	157.3	(29.7)	(15.9%)
Ordinary Income (Billions of yen)	207.3	150.6	(56.6)	(27.3%)
Net Income (Billions of yen)	69.9	29.9	(39.9)	(57.1%)
Net income per share (Yen)	19,160.96	8,214.12	(10,946.84)	(57.1%)

Average number of shares issued and outstanding during the three months ended June 30, 2013(consolidated): 3,650,894

Crude Oil Sales



	Apr.-Jun. '12	Apr.-Jun. '13	Change	%Change
Net Sales (Billions of yen)	195.4	190.6	(4.7)	(2.4%)
Sales volume (Mbbbl)	21,902	18,689	(3,213)	(14.7%)
Average unit price of overseas production (\$/bbl)	110.77	103.06	(7.71)	(7.0%)
Average unit price of domestic production (¥/kl)	64,391	65,310	919	1.4%
Average exchange rate (¥/\$)	80.12	98.80	18.68 yen depreciation	23.3% yen depreciation
Sales volume by region (Mbbbl)	Apr.-Jun. '12	Apr.-Jun. '13	Change	%Change
Japan	1 (0.2 thousand kl)	178 (28.2 thousand kl)	176 (+28.0 thousand kl)	-
Asia/Oceania	5,729	2,697	(3,032)	(52.9%)
Eurasia (Europe/NIS)	2,309	2,519	209	9.1%
Middle East/Africa	13,844	13,284	(559)	(4.0%)
Americas	18	11	(7)	(39.3%)
Total	21,902	18,689	(3,213)	(14.7%)

Natural Gas Sales (excluding LPG)



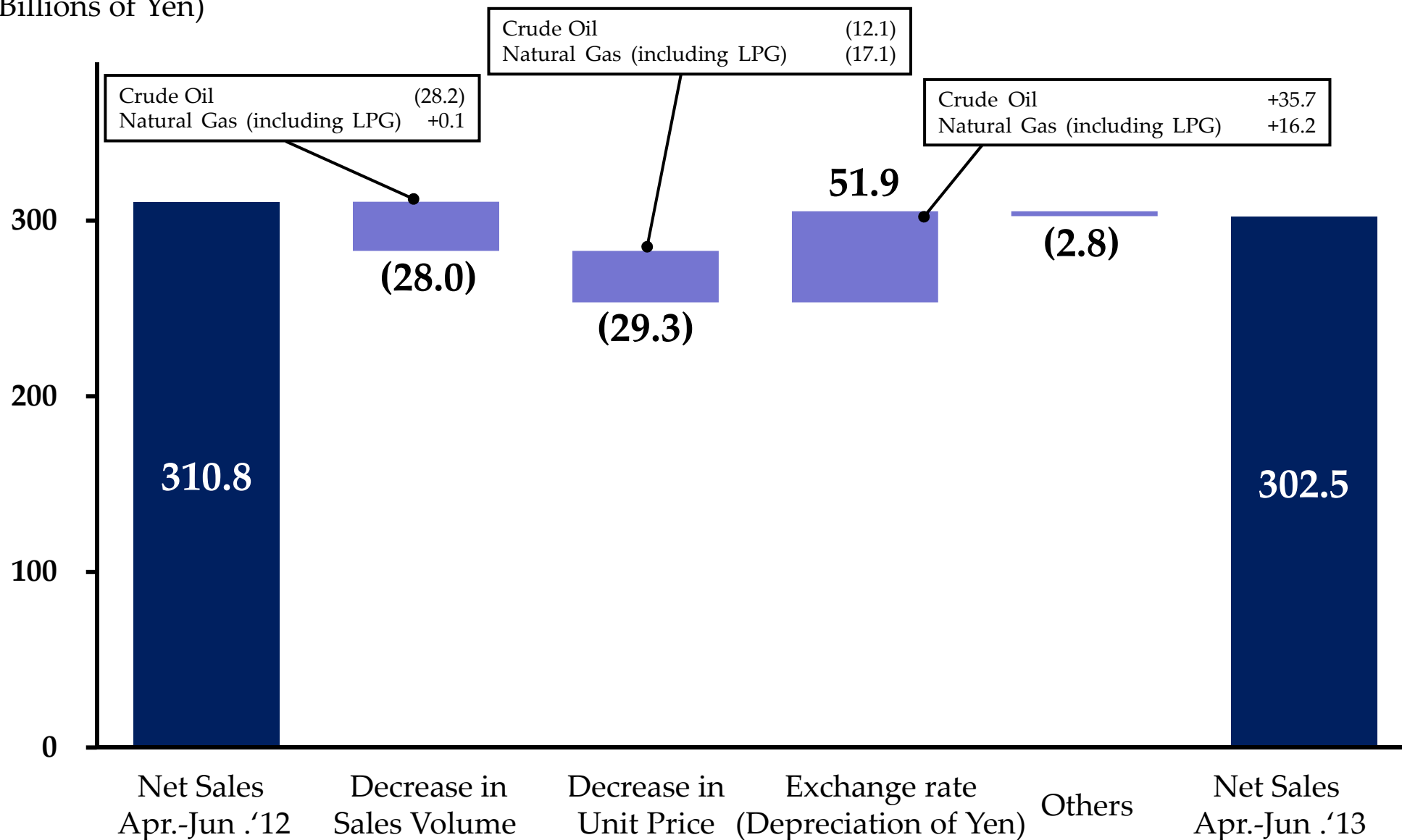
	Apr.-Jun. '12	Apr.-Jun. '13	Change	%Change
Net Sales (Billions of yen)	100.3	101.9	1.6	1.6%
Sales volume (MMcf)	78,881	81,348	2,467	3.1%
Average unit price of overseas production (\$/Mcf)	14.74	12.59	(2.15)	(14.6%)
Average unit price of domestic sales (¥/ m ³)	46.56	49.24	2.68	5.8%
Average exchange rate (¥/\$)	80.14	98.42	18.28 yen depreciation	22.8% yen depreciation
Sales volume by region (MMcf)	Apr.-Jun. '12	Apr.-Jun. '13	Change	%Change
Japan	14,779 (396 million m ³ *)	14,869 (398 million m ³ *)	90 (+2 million m ³ *)	0.6%
	Purchased Volume 130 million m ³ *	Purchased Volume 129 million m ³ *	(1 million m ³ *)	(0.8%)
Asia/Oceania	58,006	56,121	(1,885)	(3.3%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	6,096	10,358	4,262	69.9%
Total	78,881	81,348	2,467	3.1%

* 1m³ = 41.8605MJ

Analysis of Net Sales Decrease



(Billions of Yen)



Statement of Income



(Billions of Yen)	Apr.-Jun. '12	Apr.-Jun. '13	Change	%Change
Net Sales	310.8	302.5	(8.3)	(2.7%)
Cost of Sales	104.3	118.0	13.7	13.1%
Exploration expenses	1.7	7.2	5.4	313.4%
Selling, general and administrative expenses	17.5	19.8	2.2	13.0%
Operating Income	187.1	157.3	(29.7)	(15.9%)
Other income	29.7	8.4	(21.2)	(71.5%)
Other expenses	9.5	15.2	5.6	59.3%
Ordinary Income	207.3	150.6	(56.6)	(27.3%)
Income taxes-current	128.5	95.3	(33.2)	(25.8%)
Income taxes-deferred	6.5	23.4	16.8	255.1%
Minority interests	2.2	1.8	(0.3)	(16.0%)
Net Income	69.9	29.9	(39.9)	(57.1%)

Crude Oil sales :	190.6
(Change)	(4.7)
Natural Gas sales* :	107.9
(Change)	(0.7)

Cost of sales for Crude Oil :	66.1
(Change)	+6.0
Cost of sales for Natural Gas* :	48.8
(Change)	+8.9

Main Factors for change;	
Interest income	+3.2
Decrease in gain on sales of investment securities	(4.1)
Absence of one-off gain on transfer of mining rights	(15.3)

Main Factors for change;	
Equity in losses of affiliates	+2.1
Provision for exploration projects	(2.6)
Foreign exchange loss	+8.6

* Including LPG

Other Income/Expenses

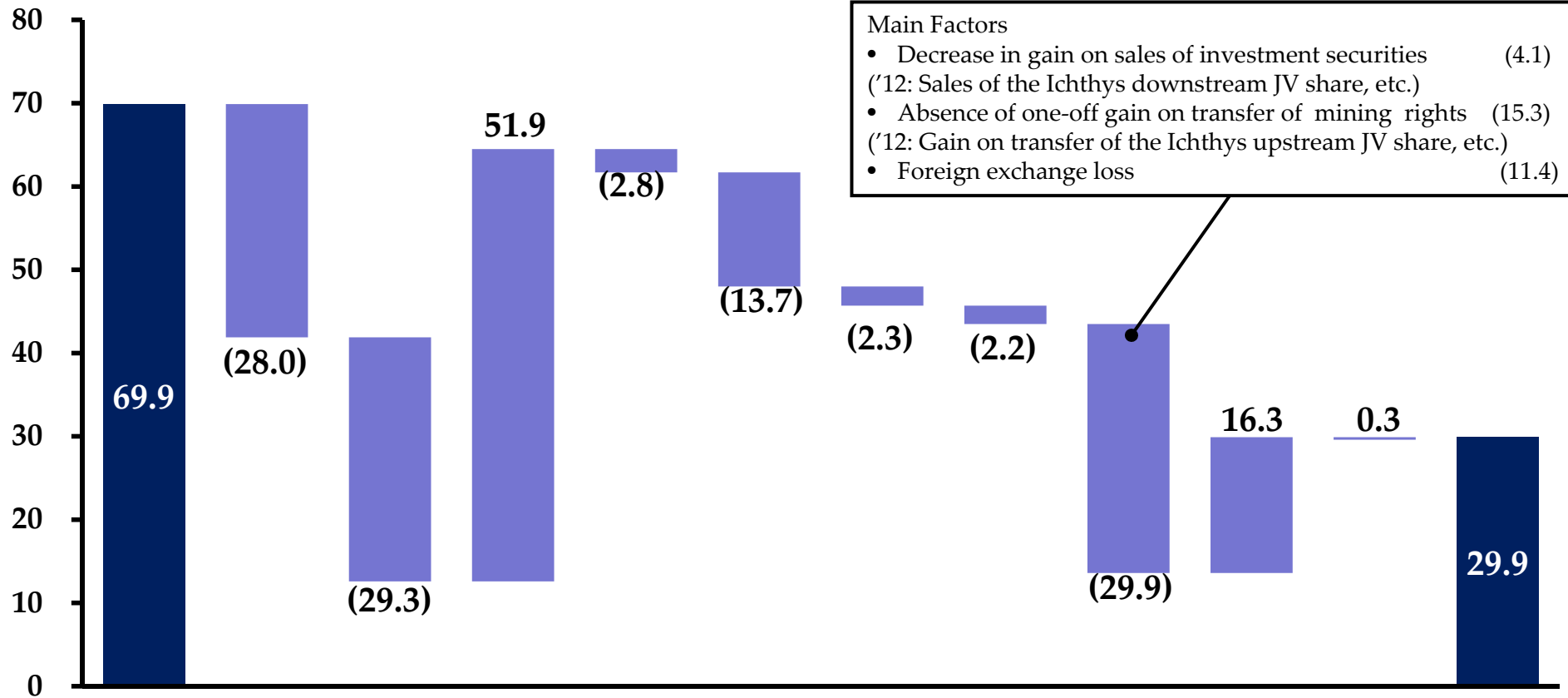


(Billions of Yen)	Apr.-Jun. '12	Apr.-Jun. '13	Change	%Change
Other income	29.7	8.4	(21.2)	(71.5%)
Interest income	1.4	4.7	3.2	215.4%
Dividend income	1.0	1.2	0.2	19.4%
Equity in earnings of affiliates	3.3	-	(3.3)	(100.0%)
Gain on transfer of mining rights	15.3	-	(15.3)	(100.0%)
Foreign exchange gain	2.8	-	(2.8)	(100.0%)
Other	5.6	2.4	(3.1)	(56.5%)
Other expenses	9.5	15.2	5.6	59.3%
Interest expense	0.2	0.6	0.3	110.2%
Equity in losses of affiliates	-	2.1	2.1	-
Provision for allowance for recoverable accounts under production sharing	1.4	1.0	(0.4)	(27.0%)
Provision for exploration projects	3.0	0.4	(2.6)	(86.9%)
Loss on valuation of investment securities	3.3	-	(3.3)	(100.0%)
Foreign exchange loss	-	8.6	8.6	-
Other	1.3	2.3	0.9	69.8%

Analysis of Net Income Decrease



(Billions of Yen)



- Main Factors**
- Decrease in gain on sales of investment securities ('12: Sales of the Ichthys downstream JV share, etc.) (4.1)
 - Absence of one-off gain on transfer of mining rights ('12: Gain on transfer of the Ichthys upstream JV share, etc.) (15.3)
 - Foreign exchange loss (11.4)

Net Income Apr.-Jun. '12 Decrease in Sales Volume Decrease in Unit Price Exchange rate (Depreciation of Yen) Others Increase in Cost of Sales Increase in Exploration Expenses and Allowance for Exploration* Increase in SG&A Other Income and Expenses Decrease in Income Tax payable Decrease in Minority Interest Net Income Apr.-Jun. '13

Net Sales

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

Revised Financial Forecasts for the year ending March 31, 2014



- Assumptions

(May 10, 2013)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	100.0	100.0	100.0
Exchange rate (yen/US\$)	95.0	95.0	95.0



(Aug. 2, 2013)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	101.7*1	100.0	100.8
Exchange rate (yen/US\$)	96.9 *2	95.0	95.9

*1 1st quarter (Actual) : US\$ 103.4/bbl, 2nd quarter (Forecast) : US\$100.0/bbl *2 1st quarter (Actual) : ¥98.8/US\$1, 2nd quarter (Forecast) : ¥95.0/US\$

- Financial Forecasts

for the year ending March 31, 2014

	Previous forecasts (May 10, 2013)	Revised forecasts (Aug. 2, 2013)	Change	% Change
Net Sales (billions of yen)	1,209.0	1,222.0	13.0	1.1%
Operating income (billions of yen)	594.0	615.0	21.0	3.5%
Ordinary income (billions of yen)	615.0	637.0	22.0	3.6%
Net income (billions of yen)	137.0	142.0	5.0	3.6%

- Financial Forecasts for the six months ending September 30, 2013

Net Sales (billions of yen)	594.0	603.0	9.0	1.5%
Operating income (billions of yen)	292.0	304.0	12.0	4.1%
Ordinary income (billions of yen)	300.0	312.0	12.0	4.0%
Net income (billions of yen)	66.0	69.0	3.0	4.5%

Appendix

LPG Sales



	Apr.-Jun. '12	Apr.-Jun. '13	Change	%Change
Net Sales (Billions of yen)	8.3	5.9	(2.3)	(28.7%)
Sales volume (Mbbl)	1,142	797	(345)	(30.2%)
Average unit price of overseas production (\$/bbl)	87.70	76.58	(11.12)	(12.7%)
Average unit price of domestic production (¥/kg)	121.09	91.78	(29.31)	(24.2%)
Average exchange rate (¥/\$)	79.61	97.07	17.46 yen depreciation	21.9% yen depreciation
Sales volume by region (Mbbl)	Apr.-Jun. '12	Apr.-Jun. '13	Change	%Change
Japan	73 (7.0 thousand t)	2 (0.2 thousand t)	(71) (-6.8 thousand t)	(97.2%)
Asia/Oceania	1,069	795	(274)	(25.6%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	1,142	797	(345)	(30.2%)

Balance Sheet



(Billions of yen)	Mar. '13	Jun. '13	Change	%Change
Current assets	1,106.5	1,087.9	(18.5)	(1.7%)
Tangible fixed assets	584.5	670.1	85.6	14.7%
Intangible assets	380.1	404.2	24.0	6.3%
Recoverable accounts under production sharing	590.5	614.8	24.2	4.1%
Other	1,067.2	1,056.9	(10.3)	(1.0%)
Less allowance for recoverable accounts under production sharing	(112.8)	(118.3)	(5.4)	4.8%
Total assets	3,616.1	3,715.7	99.5	2.8%
Current liabilities	414.9	369.5	(45.4)	(11.0%)
Long-term liabilities	530.1	595.1	64.9	12.3%
Total net assets	2,670.9	2,751.0	80.0	3.0%
(Minority interests)	189.6	194.6	4.9	2.6%
Total liabilities and net assets	3,616.1	3,715.7	99.5	2.8%
Net assets per share (Yen)	679,640	700,222	20,582	3.0%

Shareholders' equity	
Retained earnings :	+17.2
Accumulated other comprehensive income :	+57.9
•Unrealized holding gain on securities :	+16.7
•Unrealized gain (loss) from hedging instruments :	(31.5)
•Translation adjustments:	+72.6

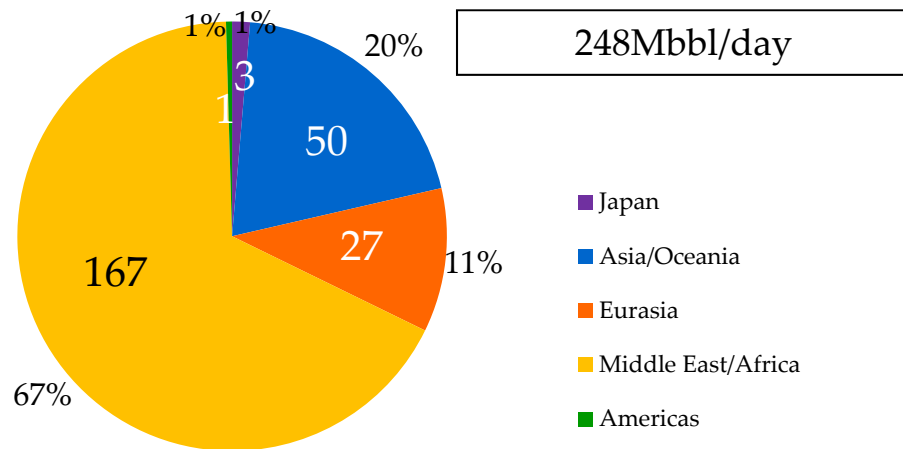
Statement of Cash Flows



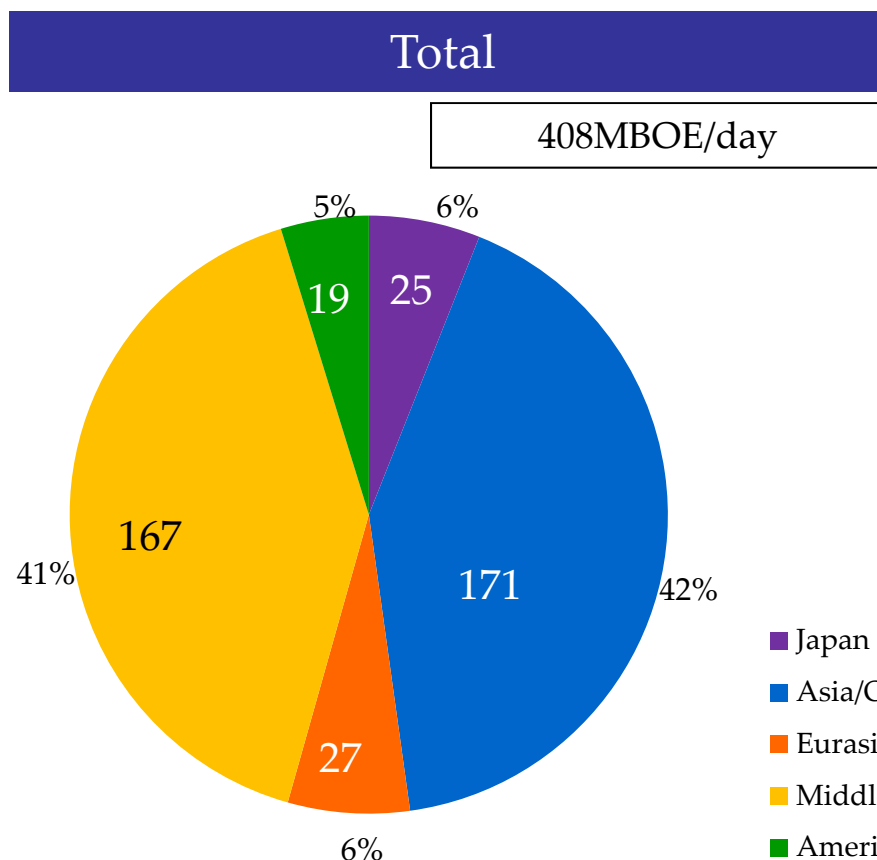
(Billions of Yen)	Apr.-Jun. '12	Apr.-Jun. '13	Change	%Change
Income before income taxes and minority interests	207.3	150.6	(56.6)	(27.3%)
Depreciation and amortization	13.4	11.8	(1.6)	(12.2%)
Recovery of recoverable accounts under production sharing (capital expenditures)	12.5	14.2	1.7	13.7%
Recoverable accounts under production sharing (operating expenditures)	(5.4)	(9.7)	(4.2)	79.6%
Income taxes paid	(166.3)	(156.2)	10.0	(6.1%)
Other	18.5	43.3	24.8	134.5%
Net cash provided by operating activities	80.0	54.1	(25.9)	(32.4%)
Purchase of tangible fixed assets	(49.2)	(74.1)	(24.9)	50.6%
Purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities (Net)	75.7	108.2	32.4	42.9%
Investment in recoverable accounts under production sharing (capital expenditures)	(22.3)	(26.3)	(3.9)	17.8%
Payments for purchase of mining rights	(81.5)	(20.2)	61.2	(75.2%)
Proceeds from transfer of mining rights	13.9	-	(13.9)	(100.0%)
Other	(37.7)	(58.6)	(20.8)	55.2%
Net cash used in investing activities	(101.2)	(71.1)	30.0	(29.7%)
Net cash provided by (used in) financing activities	(11.0)	11.9	23.0	-%
Cash and cash equivalents at end of the period	210.3	222.8	12.4	5.9%

Net Production* (Apr. 2013 – Jun. 2013) **INPEX**

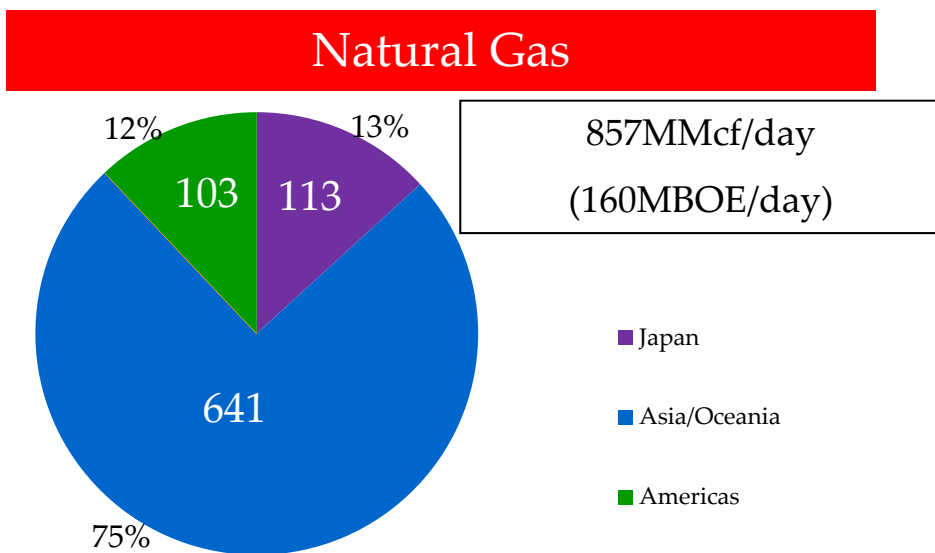
Oil/Condensate/LPG



Total

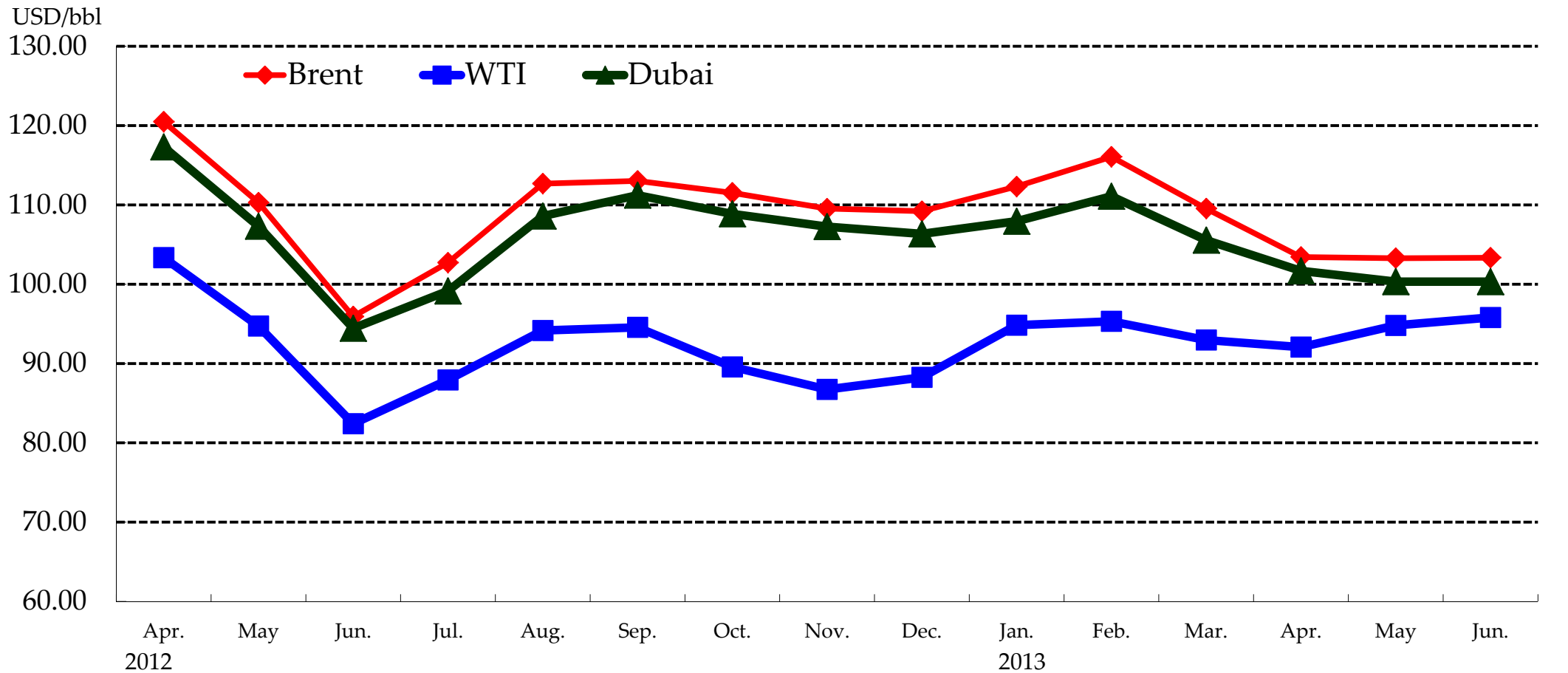


Natural Gas



* 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.

Crude Oil Prices



	2012			1Q (Apr.- Jun.)	2013												1Q (Apr.- Jun.)
	Apr.	May	Jun.	Ave.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Ave.
Brent	120.49	110.29	95.93	108.90	102.72	112.68	113.03	111.52	109.53	109.20	112.32	116.07	109.54	103.43	103.28	103.34	103.35
WTI	103.35	94.72	82.41	93.49	87.93	94.16	94.56	89.57	86.73	88.25	94.83	95.32	92.96	92.07	94.80	95.80	94.22
Dubai	117.30	107.31	94.44	106.35	99.15	108.59	111.22	108.87	107.26	106.34	107.94	111.09	105.55	101.68	100.33	100.32	100.78