
Financial Results for the year ended March 31, 2014
Support Material

INPEX CORPORATION

May 9, 2014

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.

Highlights of the Consolidated Financial Results for the year ended March 31, 2014



	Mar. '13	Mar. '14	Change	%Change
Net Sales (Billions of yen)	1,216.5	1,334.6	118.0	9.7%
Crude Oil Sales	788.1	858.7	70.6	9.0%
Natural Gas Sales (including LPG)	397.7	455.4	57.6	14.5%
Others	30.6	20.4	(10.1)	(33.2%)
Operating Income (Billions of yen)	693.4	733.6	40.1	5.8%
Ordinary Income (Billions of yen)	718.1	750.0	31.9	4.4%
Net Income (Billions of yen)	182.9	183.6	0.7	0.4%
Net income per share (Yen)*	125.29	125.78	0.49	0.4%

Average number of INPEX shares issued and outstanding during the year ended March 31, 2014: 1,460,357,200

Average crude oil price (Brent) (\$/bbl)	110.21	107.56	(2.65)	(2.4%)
Average exchange rate (¥/\$)	82.92	100.17	17.25 Yen depreciation	20.8% Yen depreciation

*The company conducted a stock split at a ratio of 1:400 of common stock on October 1, 2013.

Net income per share is calculated based on the assumption that the stock split was conducted on April 1, 2012.

Crude Oil Sales



	Mar. '13	Mar. '14	Change	%Change
Net Sales (Billions of yen)	788.1	858.7	70.6	9.0%
Sales volume (thousand bbl)	86,189	79,171	(7,018)	(8.1%)
Average unit price of overseas production (\$/bbl)	110.11	107.78	(2.33)	(2.1%)
Average unit price of domestic production (¥/kl)	64,207	67,817	3,610	5.6%
Average exchange rate (¥/\$)	82.66	100.26	17.60 Yen depreciation	21.3% Yen depreciation
Sales volume by region (thousand bbl)	Mar. '13	Mar. '14	Change	%Change
Japan	414 (66 thousand kl)	861 (137 thousand kl)	446 (+71 thousand kl)	107.7%
Asia/Oceania	19,341	12,151	(7,191)	(37.2%)
Eurasia (Europe/NIS)	9,177	8,697	(480)	(5.2%)
Middle East/Africa	57,201	57,420	219	0.4%
Americas	55	43	(12)	(22.0%)
Total	86,189	79,171	(7,018)	(8.1%)

Natural Gas Sales (excluding LPG)



	Mar. '13	Mar. '14	Change	%Change
Net Sales (Billions of yen)	370.5	431.1	60.6	16.4%
Sales volume (million cf)	318,792	327,117	8,325	2.6%
Average unit price of overseas production (\$/thousand cf)	13.43	13.09	(0.34)	(2.5%)
Average unit price of domestic sales(¥/ m ³)	47.02	50.31	3.29	7.0%
Average exchange rate (¥/\$)	82.77	100.08	17.31 Yen depreciation	20.9% Yen depreciation

Sales volume by region (million cf)	Mar. '13	Mar. '14	Change	%Change
Japan	65,429 (1,753 million m ^{3*})	67,106 (1,798 million m ^{3*})	1,677 (+45 million m ^{3*})	2.6%
	Purchased Volume 491 million m ^{3*}	Purchased Volume 481 million m ^{3*}	(11 million m ^{3*})	(2.2%)
Asia/Oceania	223,451	219,771	(3,680)	(1.6%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	29,912	40,240	10,329	34.5%
Total	318,792	327,117	8,325	2.6%

(FYI) LPG Sales

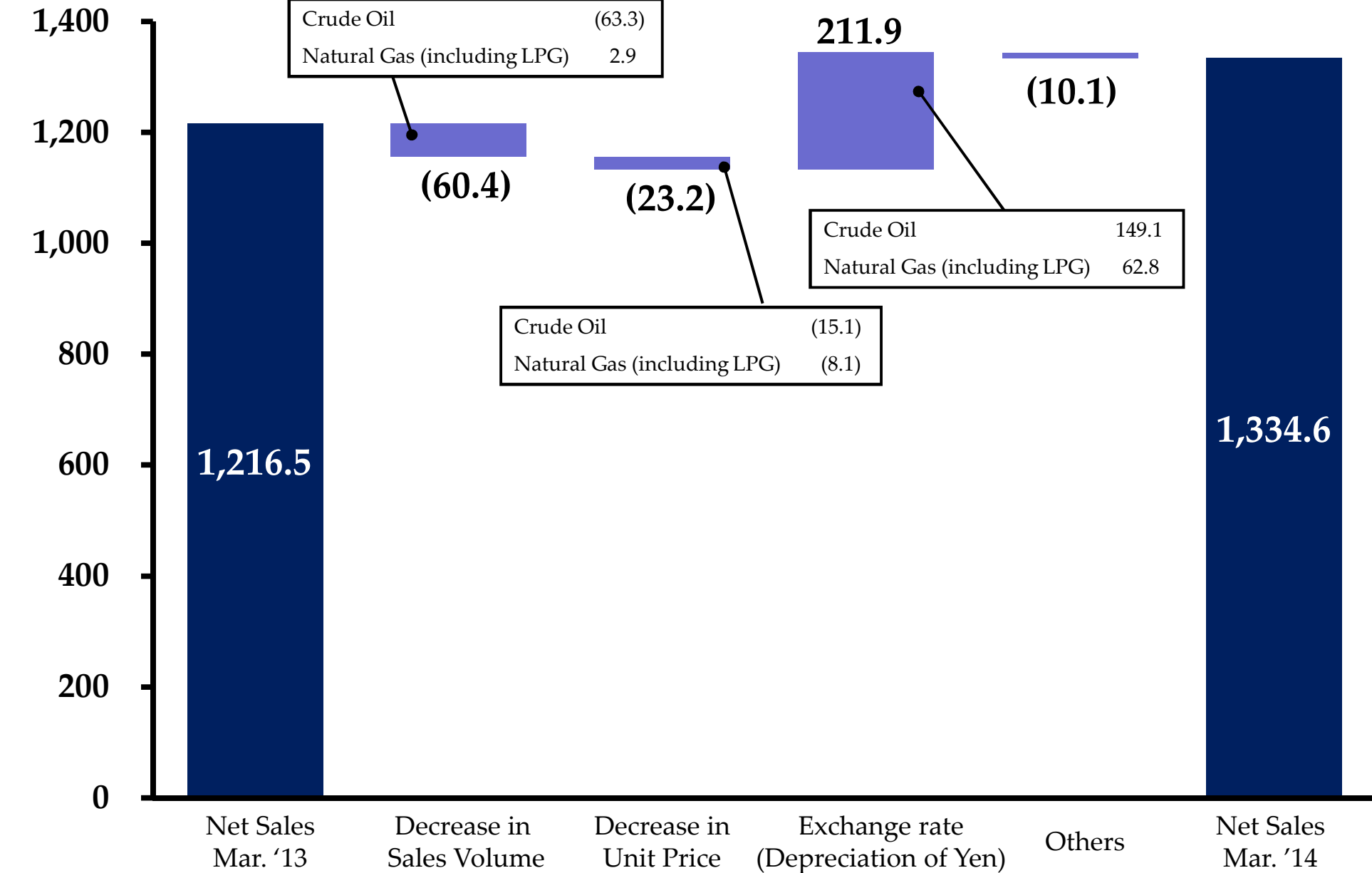
*1m³=41.8605MJ

	Mar. '13	Mar. '14	Change	%Change
Net Sales (Billions of yen)	27.2	24.2	(3.0)	(11.1%)

Analysis of Net Sales Increase



(Billions of Yen)



Statement of Income



(Billions of Yen)	Mar. '13	Mar. '14	Change	%Change	
Net Sales	1,216.5	1,334.6	118.0	9.7%	Decrease in Sales Volume : (60.4) Decrease in Unit Price : (23.2) Exchange rate (Depreciation of Yen) : +211.9 Others : (10.1)
Cost of Sales	426.3	490.4	64.0	15.0%	
Exploration expenses	20.1	28.2	8.0	40.2%	
Selling, general and administrative expenses	76.6	82.3	5.7	7.5%	
Operating Income	693.4	733.6	40.1	5.8%	Cost of sales for Crude Oil : 293.7 (Change) +37.8 Cost of sales for Natural Gas* : 182.5 (Change) +33.5
Other income	98.6	50.7	(47.9)	(48.6%)	
Other expenses	73.9	34.2	(39.7)	(53.7%)	Main Factors Gain on transfer of the Ichthys equity interest, etc. (75.6) Gain on sales of marketable securities +10.2 Interest income +8.7
Ordinary Income	718.1	750.0	31.9	4.4%	
Income taxes-current	539.2	514.0	(25.1)	(4.7%)	
Income taxes-deferred	(9.9)	49.1	59.0	-%	Main Factors Foreign exchange loss (25.7) Provision for exploration projects (11.2)
Minority interests	5.9	3.2	(2.6)	(45.0%)	
Net Income	182.9	183.6	0.7	0.4%	

* Including LPG

Other Income/Expenses

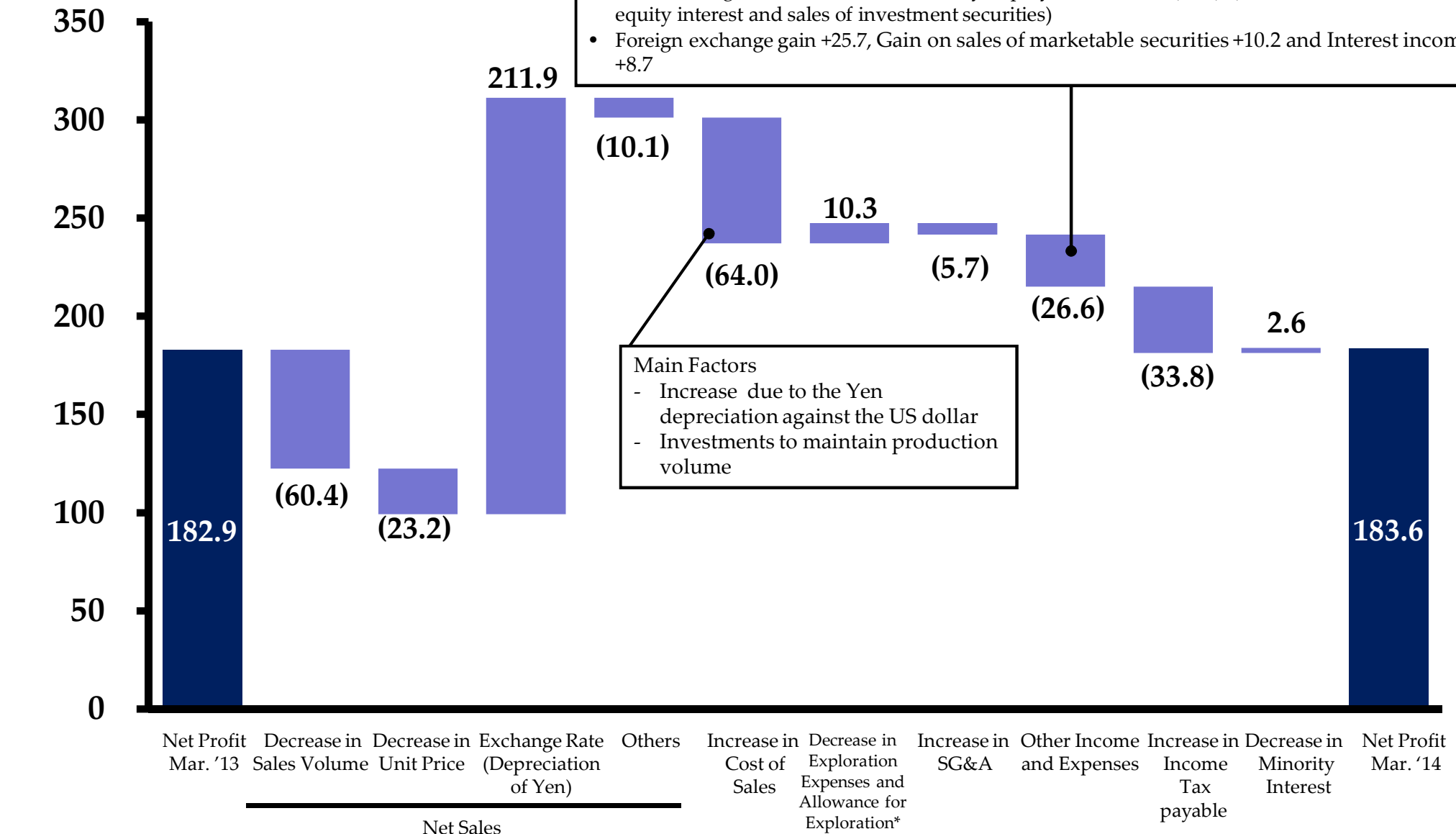


(Billions of Yen)	Mar. '13	Mar. '14	Change	%Change
Other income	98.6	50.7	(47.9)	(48.6%)
Interest income	8.7	17.4	8.7	99.9%
Dividend income	7.8	9.2	1.3	17.8%
Gain on sales of marketable securities	0.0	10.3	10.2	-%
Other	82.0	13.7	(68.3)	(83.3%)
Other expenses	73.9	34.2	(39.7)	(53.7%)
Interest expense	1.5	2.3	0.8	53.8%
Equity in losses of affiliates	1.0	5.0	4.0	-%
Provision for allowance for recoverable accounts under production sharing	15.1	8.0	(7.1)	(46.9%)
Provision for exploration projects	12.4	1.1	(11.2)	(90.6%)
Foreign exchange loss	30.0	4.2	(25.7)	(85.8%)
Other	13.7	13.4	(0.3)	(2.6%)

Analysis of Net Profit Increase



(Billions of Yen)



*"Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects"

Balance Sheet



(Billions of yen)	Mar. '13	Mar. '14	Change	%Change
Current assets	1,106.5	1,140.2	33.7	3.0%
Tangible fixed assets	584.5	951.7	367.2	62.8%
Intangible assets	380.1	439.1	59.0	15.5%
Recoverable accounts under production sharing	590.5	685.9	95.4	16.2%
Other	1,067.2	944.4	(122.7)	(11.5%)
Less allowance for recoverable accounts under production sharing	(112.8)	(123.4)	(10.6)	9.4%
Total assets	3,616.1	4,038.1	421.9	11.7%
Current liabilities	414.9	375.6	(39.3)	(9.5%)
Long-term liabilities	530.1	666.4	136.2	25.7%
Total net assets	2,670.9	2,996.0	325.0	12.2%
(Minority interests)	189.6	204.9	15.2	8.0%
Total liabilities and net assets	3,616.1	4,038.1	421.9	11.7%
Net assets per share (Yen) **	1,699.10	1,911.25	212.15	12.5%

Available fund (Billions of yen)	
	1,466.1*
Breakdown	
• Cash and deposits	: 650.1
• Long-term time deposits	: 364.1
• Marketable securities	: 201.0
• Available investment securities	: 250.8

*Amounts to be allocated for the investments for development and exploration activities until the year ending March 31, 2017 following the "Medium- To Long-Term Vision of INPEX".

Summary of financial information for Ichthys downstream JV (100% basis, including the Company's equity share 66.07%)	
• Current assets	: 47.2
• Fixed assets	: 1,262.5
• Total assets	: 1,309.7

Shareholders' equity	
Retained earnings	: +157.7
Accumulated other comprehensive income	: +152.0
• Unrealized holding gain on securities	: +9.9
• Unrealized loss from hedging instruments	: (33.8)
• Translation adjustments	: +175.8

**The company conducted a stock split at a ratio of 1:400 of common stock on October 1, 2013.
Net assets per share is calculated based on the assumption that the stock split was conducted on April 1, 2012.

Statement of Cash Flows

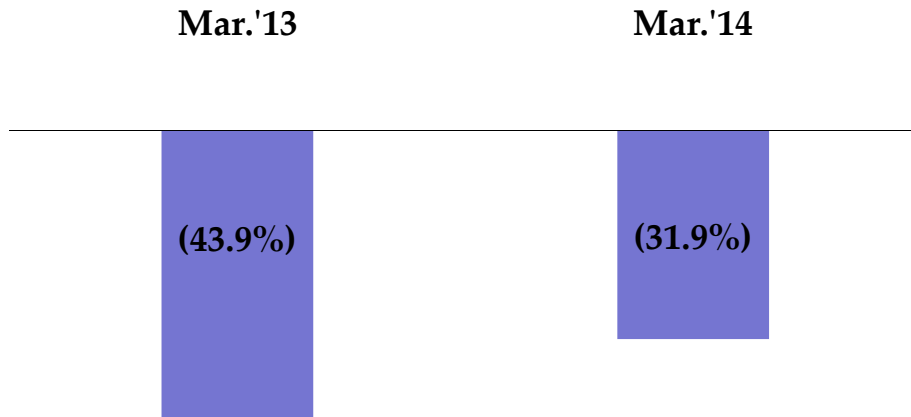


(Billions of Yen)	Mar. '13	Mar. '14	Change	%Change
Income before income taxes and minority interests	718.1	750.0	31.9	4.4%
Depreciation and amortization	51.9	50.9	(0.9)	(1.9%)
Recovery of recoverable accounts under production sharing (capital expenditures)	54.0	67.0	12.9	24.0%
Recoverable accounts under production sharing (operating expenditures)	(21.0)	(60.4)	(39.4)	187.0%
Income taxes paid	(540.8)	(567.1)	(26.2)	4.9%
Other	(9.8)	(26.9)	(17.0)	173.0%
Net cash provided by operating activities	252.3	213.5	(38.8)	(15.4%)
Purchase of tangible fixed assets	(189.1)	(323.6)	(134.4)	71.1%
Purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities (Net)	328.9	323.2	(5.7)	(1.7%)
Investment in recoverable accounts under production sharing (capital expenditures)	(82.6)	(104.0)	(21.3)	25.9%
Payments for purchase of mining rights	(176.2)	(42.7)	133.4	(75.8%)
Other	(370.7)	(248.3)	122.4	(33.0%)
Net cash used in investing activities	(489.8)	(395.5)	94.3	(19.3%)
Net cash provided by financing activities	137.0	48.9	(88.1)	(64.3%)
Cash and cash equivalents at end of the period	199.8	117.5	(82.3)	(41.2%)

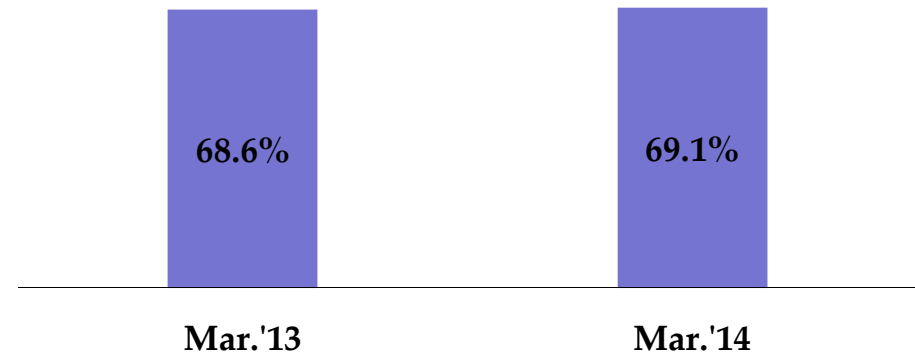
Financial Indices



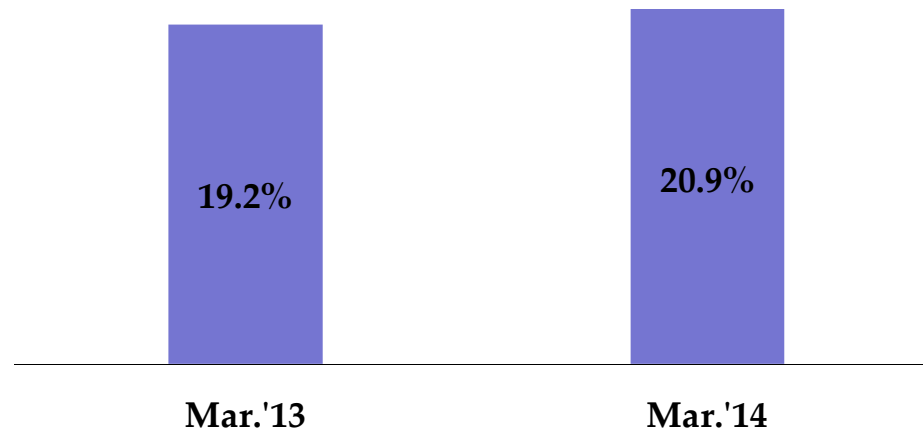
Net Debt/Total Capital Employed (Net)*



Equity Ratio**



D/E Ratio***



* Net Debt/Total Capital Employed (Net) = (Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF etc. - Long term time deposits)/(Net assets + Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF etc. - Long term time deposits)

** Equity Ratio = (Net assets - Minority interests)/Total assets

*** D/E Ratio = Interest-bearing debt/ (Net asset - Minority interests)

Consolidated Financial Forecasts for the year ending March 31, 2015



	1st Half	2nd Half	Full year
Brent oil price (\$/bbl)	105.0	105.0	105.0
Average exchange rate (¥/\$)	100.0	100.0	100.0

Full Year	Mar. '14 (Actual)	Mar. '15 (Forecasts)	Change	% Change
Net Sales (Billions of yen)	1,334.6	1,331.0	(3.6)	(0.3%)
Operating Income (Billions of yen)	733.6	638.0	(95.6)	(13.0%)
Ordinary Income (Billions of yen)	750.0	694.0	(56.0)	(7.5%)
Net Income (Billions of yen)	183.6	171.0	(12.6)	(6.9%)

1st Half

Net Sales (Billions of yen)	650.4	643.0	(7.4)	(1.1%)
Operating Income (Billions of yen)	344.2	309.0	(35.2)	(10.2%)
Ordinary Income (Billions of yen)	350.6	336.0	(14.6)	(4.2%)
Net Income (Billions of yen)	80.0	80.0	0	0.0%

Cash dividends per share (yen)	2Q End	3,600*	9.0
	FY End	9.0	9.0
	TOTAL	-	18.0

*The company conducted a stock split at a ratio of 1:400 of common stock on October 1, 2013.

¹² Cash dividends per share as of 2Q End 2013 is based on the stock before the stock split was conducted.

Sales and Investment Plan for the year ending March 31, 2015



		Mar. '14 (Actual)	Mar. '15 (Forecasts)	Change	% Change
Sales Volume	Crude oil (thousand bbl) ¹	79,171	82,093	2,922	3.7%
	Natural gas (million cf) ²	327,117	323,555	(3,562)	(1.1%)
	Overseas	260,011	255,941	(4,070)	(1.6%)
	Japan	67,106 (1,798 million m ³)	67,614 (1,812 million m ³)	508 (14 million m ³)	0.8%
	LPG (thousand bbl) ³	2,944	2,319	(625)	(21.2%)

(Billions of yen)	Mar. '14 (Actual)	Mar. '15 (Forecasts)	Change	% Change
Development expenditure ⁴	854.7	990.0	135.3	15.8%
Other capital expenditure	37.2	30.0	(7.2)	(19.4%)
Exploration expenditure	71.0	105.0	34.0	47.9%
<i>Exploration expenses and Provision for explorations⁵</i>	<i>Exploration expenses 28.2 Provision for explorations 9.1</i> 37.3	<i>Exploration expenses 45.9 Provision for explorations 26.2</i> 72.1	34.8	93.3%
<i>(Minority Interest Portion)⁶</i>	9.6	22.0	12.4	129.2%

Note

1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl

2 CF for domestic natural gas sales : 1m³=37.32cf

3 CF for domestic LPG sales : 1t=10.5bbl

4 Development expenditure includes investment in Ichthys downstream

5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects"

6 Capital increase from minority shareholders, etc.

Net Income Sensitivities (1/2)



- Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income for the year ending March 31, 2015 (Note 1)
(The impact of Exchange Rate is shown in more detail below.)

(Billions of yen)

Crude Oil Price; \$1/bbl increase (decrease) (Note 2)	+2.5 (-2.5)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar	+0.8 (-0.8)
<ul style="list-style-type: none"> ➤ Flow effect on net income from operating activities (Note 3) ➤ Stock effect on net income (valuation for assets and liabilities denominated in the U.S. dollar) (Note 4) 	<ul style="list-style-type: none"> +2.1 (-2.1) -1.3 (+1.3)

(Note1) The sensitivities represent the impact on net income for the year ending March 31, 2015 against \$1 /bbl increase (decrease) of Brent crude oil price on annual average and ¥ 1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the fiscal year. These are information purpose only and the actual impact may be subject to change in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

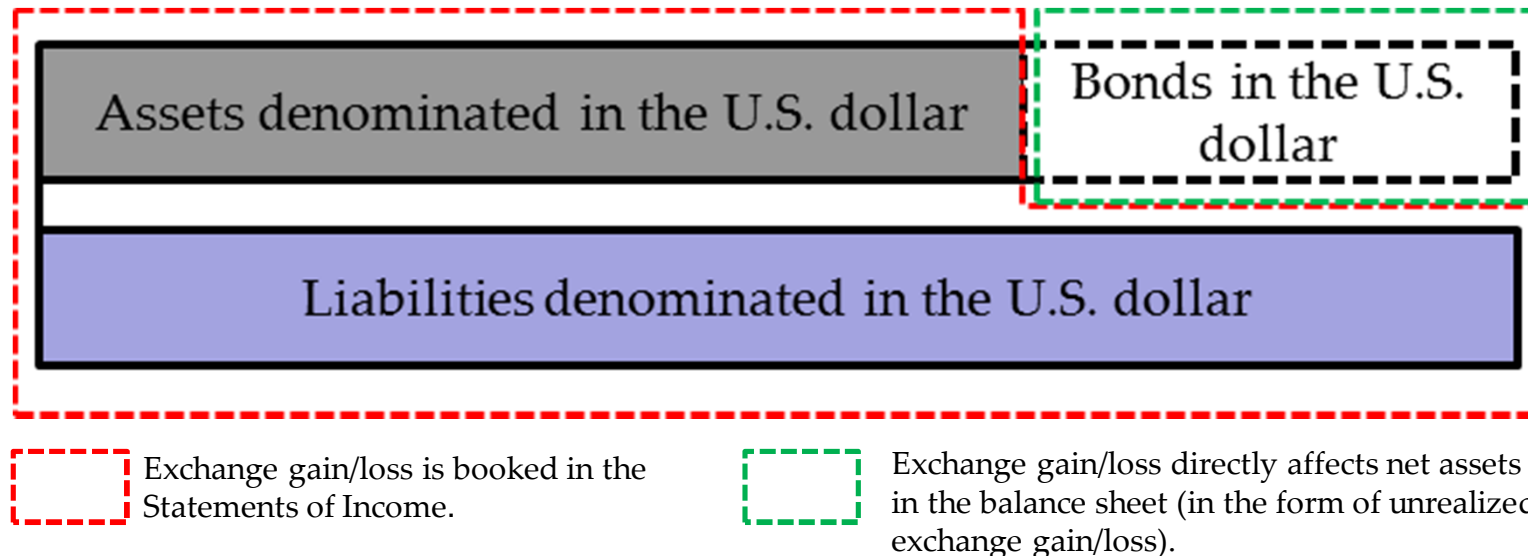
(Note2) This is a sensitivity on net income by fluctuation of crude oil price and is subject to the average price of crude oil (Brent) in the fiscal year.

(Note3) This is a sensitivity on net income from operating activities by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate in the fiscal year.

(Note4) This is the impact of foreign exchange differences for foreign currency-denominated assets and liabilities, and is affected by the difference between the exchange rate at the end of the fiscal year and the end of the previous fiscal year. In this fiscal year, as foreign currency-denominated debt is greater than foreign currency-denominated assets due to an increase in foreign currency debt, exchange valuation gains will occur when the yen is appreciated against foreign currency, while exchange valuation losses will occur when the yen becomes weaker against foreign currency. In addition, because of the impact of deferred tax accounting, when the yen is appreciated against the U.S. dollar to a certain extent, the above sensitivities may show different trend.

Net Income Sensitivities (2/2)

Details on valuation for assets and liabilities denominated in the U.S. dollar



The assets and liabilities denominated in the U.S. dollar are practically balanced as above.

Some portion of assets is bonds denominated in the U.S. dollar, and exchange gain or loss derived from the yen appreciation or depreciation against the U.S. dollar of such portion does not affect a Statement of Income, but net assets in the balance sheet (expressed in unrealized holding gain on securities) in the form of unrealized exchange gain or loss.

As redemption of these bonds denominated in the U.S. dollar has been made since last fiscal year and is scheduled to be done within the next two years, profit or loss will be booked in a Statement of Income at the time of redemption. In addition, if such redeemed amounts are deposited in the form of U.S. dollar, assets and liabilities denominated in the U.S. dollar will be gradually balanced, from a view point of Statement of Income, and, accordingly, sensitivities on valuation for assets and liabilities denominated in the U.S. dollar is expected to be close to zero.

When sensitivities of valuation for assets and liabilities denominated in the U.S. dollar become zero, the sensitivity of exchange rate will only result from the flow effect on net income from operating activities.