
Financial Results
for the three months ended June 30, 2011

INPEX CORPORATION

August 3, 2011

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



52 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 three months ended June 30, 2011



	Apr.-Jun. '10	Apr.-Jun. '11	Change	% Change
Net Sales (Billions of yen)	223.9	294.9	71.0	31.7%
Crude Oil Sales	129.1	182.3	53.1	41.1%
Natural Gas Sales (Including LPG)	88.6	105.8	17.1	19.4%
Others	6.0	6.8	0.7	11.8%
Operating Income (Billions of yen)	126.1	176.2	50.0	39.7%
Ordinary Income (Billions of yen)	122.6	178.3	55.6	45.3%
Net Income (Billions of yen)	32.0	40.1	8.1	25.5%
Net income per share (Yen)	13,598.83	11,004.72	(2,594.11)	(19.1%)

Average number of shares issued and outstanding during the three months ended June 30, 2011(consolidated): 3,650,894

Crude Oil Sales



	Apr.-Jun. '10	Apr.-Jun. '11	Change	% Change
Net Sales (Billions of yen)	129.1	182.3	53.1	41.1%

Sales volume (Mbbbl)	17,958	19,608	1,650	9.2%
Average unit price of overseas production (\$/bbl)	77.35	112.97	35.62	46.1%
Average unit price of domestic production (¥/kl)	49,631	62,016	12,385	25.0%
Average exchange rate (¥/US\$)	92.10	81.78	10.32 Yen appreciation	11.2% Yen appreciation

Sales volume by region (Mbbbl)	Apr.-Jun. '10	Apr.-Jun. '11	Change	% Change
Japan	52 (8.2 thousand kl)	71 (11.2 thousand kl)	19 (3.0 thousand kl)	36.3%
Asia/Oceania	4,010	3,237	(773)	(19.3%)
Eurasia (Europe/NIS)	1,830	2,051	222	12.1%
Middle East/Africa	11,765	14,230	2,465	21.0%
Americas	302	20	(282)	(93.4%)
Total	17,958	19,608	1,650	9.2%

Natural Gas Sales (Excluding LPG)



	Apr.-Jun. '10	Apr.-Jun. '11	Change	% Change
Net Sales (Billions of yen)	82.5	103.6	21.0	25.5%
Sales volume (MMcf)	100,748	94,568	(6,180)	(6.1%)
Average unit price of overseas production (\$/Mcf)	8.37	13.30	4.93	58.9%
Average unit price of domestic sales(¥/ m ³)	41.39	42.60	1.21	2.9%
Average exchange rate (¥/US\$)	92.04	81.79	10.25 Yen appreciation	11.1% Yen appreciation

Sales volume by region (MMcf)	Apr.-Jun. '10	Apr.-Jun. '11	Change	% Change
Japan	14,587 (391 million m ^{3*})	14,337 (384 million m ^{3*})	(250) (-7 million m ^{3*})	(1.7%)
	Purchased Volume: 104 million m ^{3*}	Purchased Volume: 135 million m ^{3*}	31 million m ^{3*}	29.8%
Asia/Oceania	78,273	73,152	(5,121)	(6.5%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	7,888	7,079	(809)	(10.3%)
Total	100,748	94,568	(6,180)	(6.1%)

LPG Sales



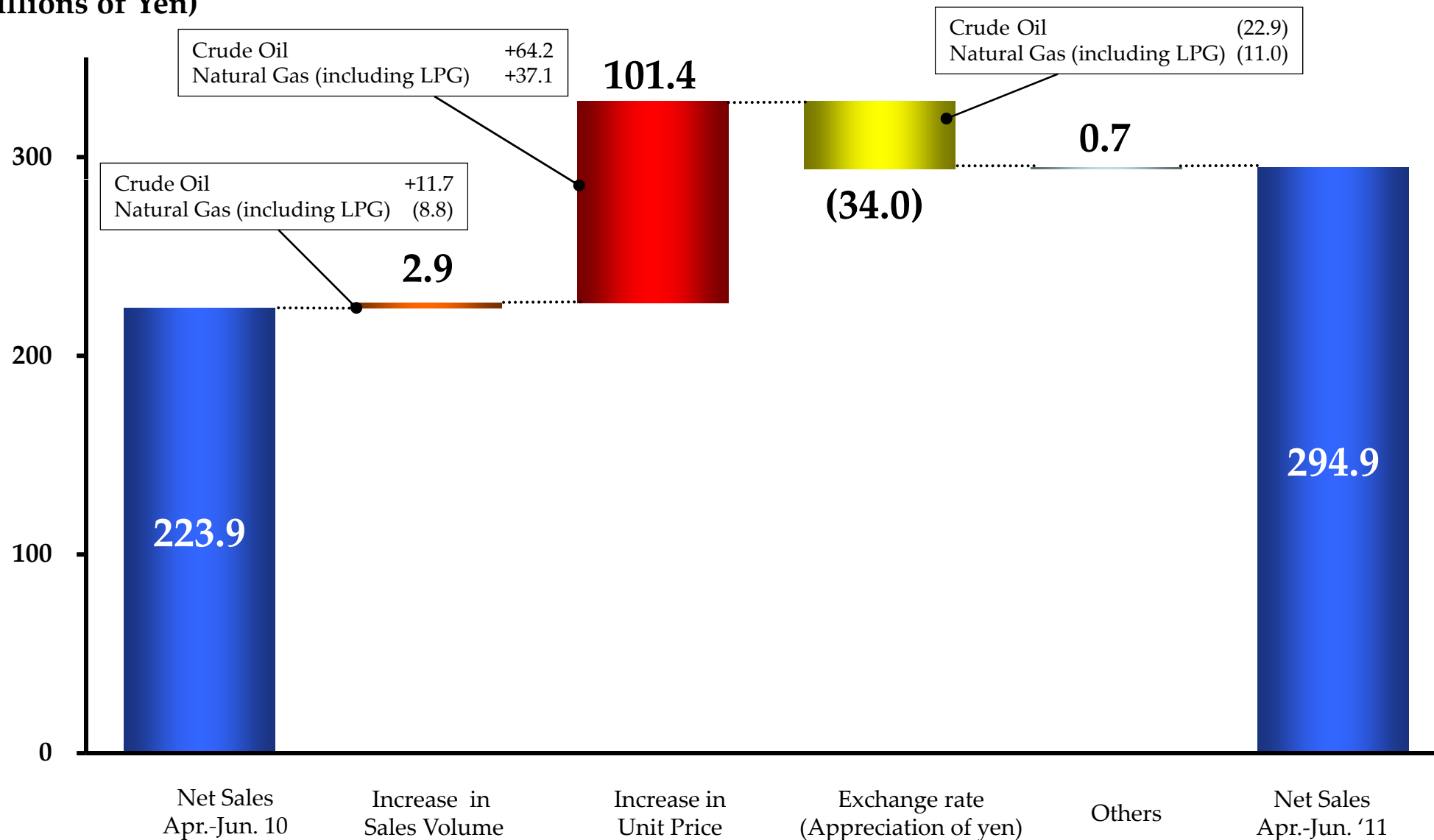
	Apr.-Jun. '10	Apr.-Jun. '11	Change	% Change
Net Sales (Billions of yen)	6.0	2.1	(3.8)	(64.1%)
Sales volume (Mbbbl)	905	268	(636)	(70.4%)
Average unit price of overseas production (\$/bbl)	68.59	82.77	14.18	20.7%
Average unit price of domestic production (¥/ kg)	118.12	125.15	7.03	6.0%
Average exchange rate (¥/US\$)	91.93	82.21	9.72 Yen appreciation	10.6% Yen appreciation

Sales volume by region (Mbbbl)	Apr.-Jun. '10	Apr.-Jun. '11	Change	% Change
Japan	68 (6.5 thousand t)	68 (6.5 thousand t)	(1) (- 0 thousand t)	(0.9%)
Asia/Oceania	836	200	(636)	(76.0%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	905	268	(636)	(70.4%)

Analysis of Net Sales Increase



(Billions of Yen)



Statements of Income



(Billions of Yen)	Apr.-Jun. '10	Apr.-Jun. '11	Change	% Change
Net Sales	223.9	294.9	71.0	31.7%
Cost of Sales	79.7	94.8	15.1	19.0%
Exploration expenses	1.8	6.6	4.8	260.8%
Selling, general and administrative expenses	16.1	17.1	0.9	6.1%
Operating Income	126.1	176.2	50.0	39.7%
Other income	3.9	10.6	6.6	169.5%
Other expenses	7.4	8.5	1.0	14.8%
Ordinary Income	122.6	178.3	55.6	45.3%
Income taxes	87.8	135.7	47.9	54.6%
Minority interests	2.8	2.3	(0.4)	(17.1%)
Net Income	32.0	40.1	8.1	25.5%

Crude oil sales :	182.3
(Change)	+53.1
Natural Gas sales* :	105.8
(Change)	+17.1

Cost of sales for crude oil :	56.5
(Change)	+10.9
Cost of sales for natural gas* :	33.0
(Change)	+3.5

*Including LPG

Other Income/Expenses

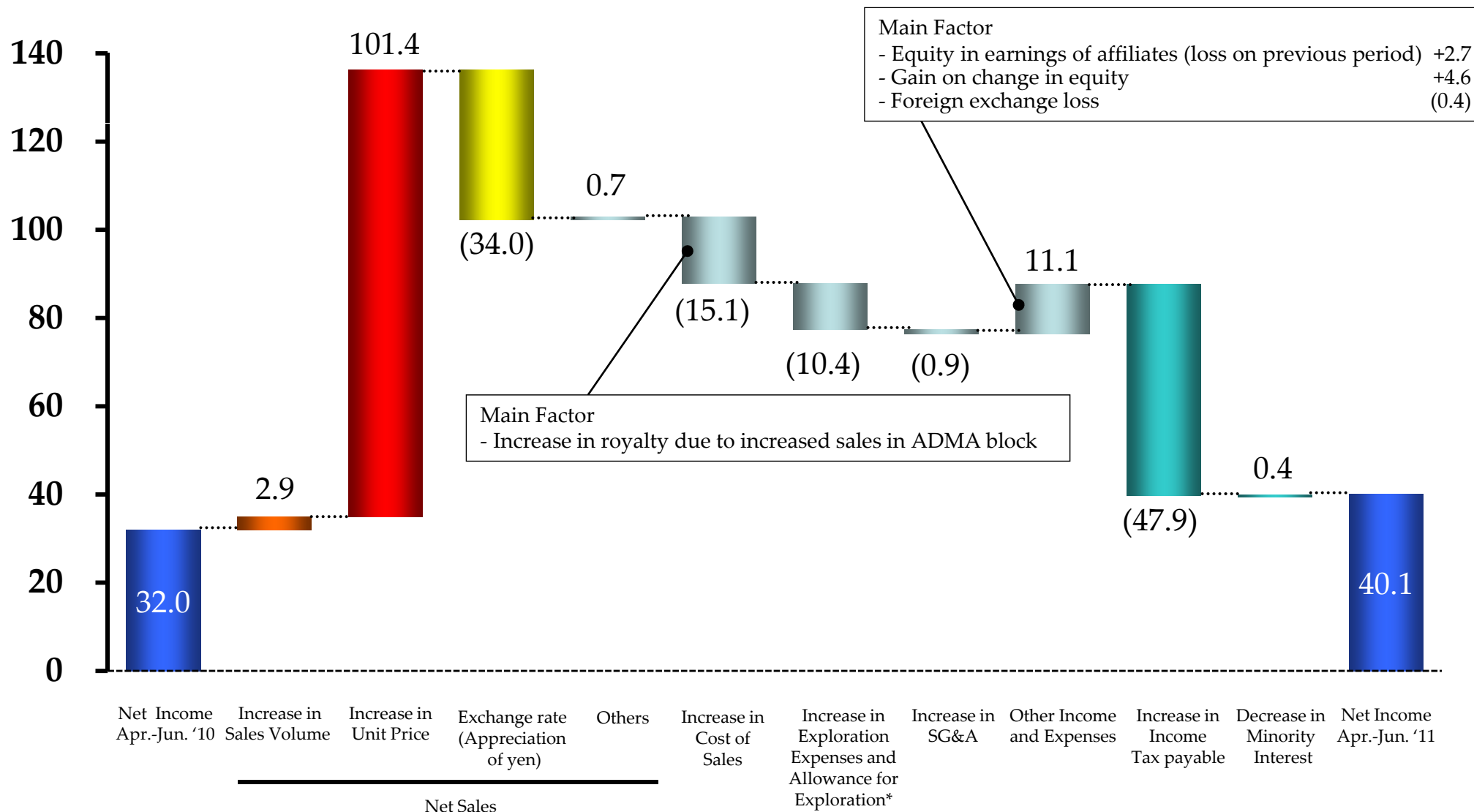


(Billions of Yen)	Apr.-Jun. '10	Apr.-Jun. '11	Change	% Change
Other income	3.9	10.6	6.6	169.5%
Interest income	1.0	1.1	0.0	6.8%
Dividend income	1.2	1.3	0.1	12.8%
Equity in earnings of affiliates	-	1.9	1.9	-
Gain on change in equity	-	4.6	4.6	-
Other	1.6	1.4	(0.2)	(12.5%)
Other expenses	7.4	8.5	1.0	14.8%
Interest expense	0.2	0.2	0.0	24.6%
Equity in losses of affiliates	0.7	-	(0.7)	(100.0%)
Provision for allowance for recoverable accounts under production sharing	-	3.9	3.9	-
Provision for exploration projects	-	1.6	1.6	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	1.5	-	(1.5)	(100.0%)
Foreign exchange loss	0.2	0.6	0.4	170.6%
Other	4.6	1.9	(2.7)	(58.2%)

Analysis of Net Income Increase



(Billions of Yen)



*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



<u>- Assumptions</u>	(May 11, 2011)	1 st Half	2 nd Half	Full year
Crude oil price (Brent) (US\$/bbl)		95.0	95.0	95.0
Exchange rate (yen/US\$)		80.0	80.0	80.0



	(Aug. 3, 2011)	1 st Half	2 nd Half	Full year
Crude oil price (Brent) (US\$/bbl)		106.1 *1	95.0	100.5
Exchange rate (yen/US\$)		80.9 *2	80.0	80.4

*1 1st quarter (Actual) : US\$ 117.2/bbl, 2nd quarter (Forecast) : US\$95.0/bbl *2 1st quarter (Actual) : ¥81.8/US\$1, 2nd quarter (Forecast) : ¥80.0/US\$1

- Financial Forecasts for the year ending March 31, 2012

	Previous forecasts (May 11, 2011)	Revised forecasts (Aug. 3, 2011)	Change	% Change
Net Sales (billions of yen)	1,016.0	1,058.0	42.0	4.1%
Operating income (billions of yen)	569.0	597.0	28.0	4.9%
Ordinary income (billions of yen)	550.0	585.0	35.0	6.4%
Net income (billions of yen)	130.0	140.0	10.0	7.7%

- Financial Forecasts for the six months ending September 30, 2011

Net Sales (billions of yen)	497.0	543.0	46.0	9.3%
Operating income (billions of yen)	275.0	307.0	32.0	11.6%
Ordinary income (billions of yen)	266.0	304.0	38.0	14.3%
Net income (billions of yen)	60.0	70.0	10.0	16.7%

Appendix

Balance Sheets

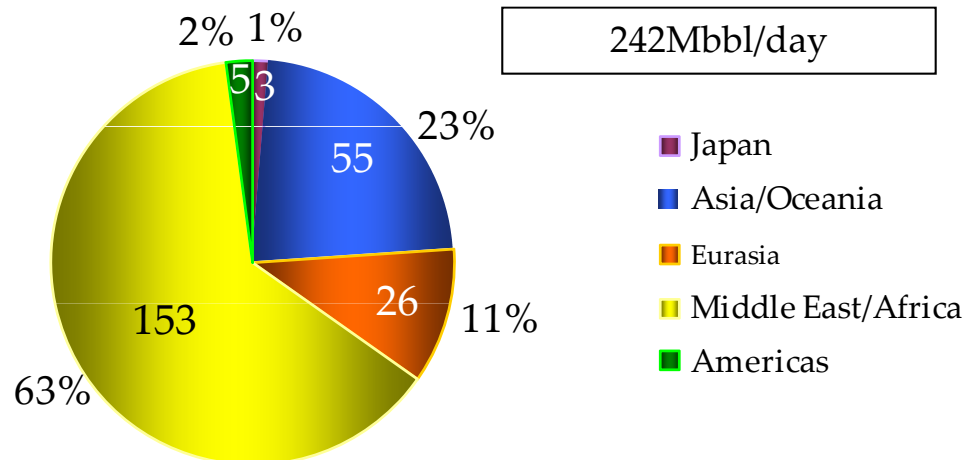


(Billions of Yen)	Mar. 31 '11	Jun. 30 '11	Change	% Change
Current assets	492.9	504.2	11.3	2.3%
Tangible fixed assets	379.8	379.5	(0.2)	(0.1%)
Intangible assets	249.1	245.7	(3.3)	(1.3%)
Recoverable accounts under production sharing	534.3	549.8	15.5	2.9%
Other	1,121.0	1,192.8	71.8	6.4%
Less allowance for recoverable accounts under production sharing	(96.8)	(104.1)	(7.2)	7.5%
Total assets	2,680.3	2,768.2	87.8	3.3%
Current liabilities	254.7	301.8	47.1	18.5%
Long-term liabilities	328.2	334.9	6.6	2.0%
Total net assets	2,097.3	2,131.4	34.0	1.6%
(Minority interests)	100.4	104.5	4.0	4.0%
Total liabilities and net assets	2,680.3	2,768.2	87.8	3.3%
Net assets per share (Yen)	546,959	555,183	8,224	1.5%

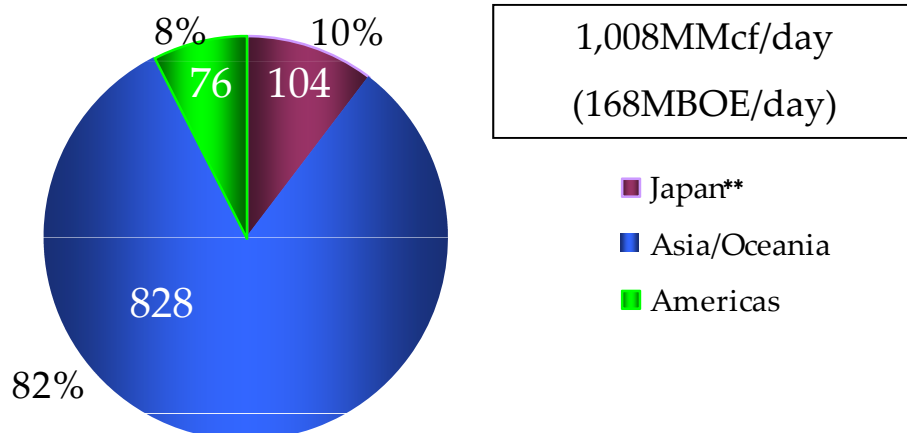
Net Production* (Apr. 2011 – Jun. 2011)



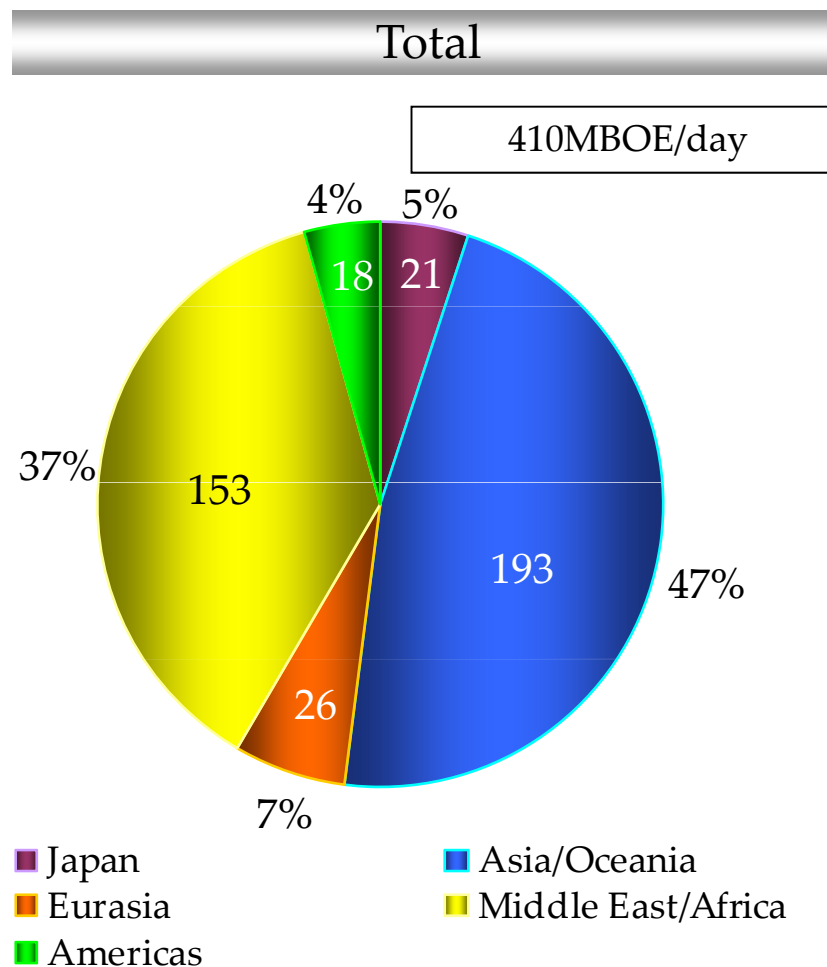
Oil/Condensate/LPG



Natural Gas



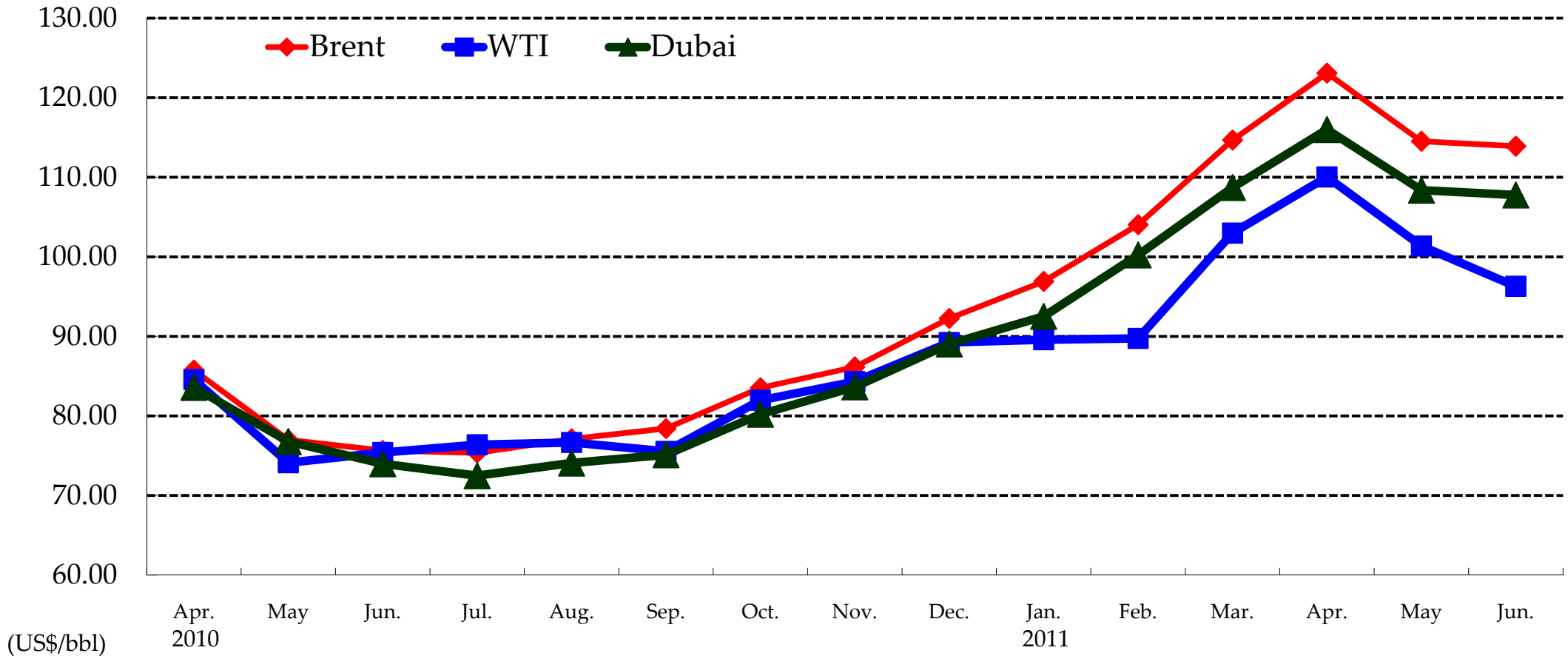
Total



* 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 Price



	2010			1Q (Apr.-Jun.)	2011												1Q (Apr.-Jun.)
	Apr.	May	Jun.	Ave.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Ave.
Brent	85.75	77.00	75.66	79.47	75.36	77.12	78.42	83.54	86.16	92.25	96.91	104.03	114.67	123.09	114.52	113.90	117.17
WTI	84.58	74.12	75.40	78.03	76.38	76.67	75.55	81.97	84.31	89.23	89.58	89.74	102.98	110.04	101.36	96.29	102.56
Dubai	83.59	76.78	73.99	78.12	72.49	74.09	75.12	80.22	83.65	89.05	92.52	100.24	108.71	116.00	108.38	107.77	110.72