
Financial Results
for the nine months ended December 31, 2012

INPEX CORPORATION

February 6, 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



58 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)

14 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 suspended	December
Ichthys LNG Pty Ltd	Australia	72.07%	Development	March (provisional settlement of account)

Highlights of the Consolidated Financial Results for the nine months ended December 31, 2012



	Apr.-Dec. '11	Apr.-Dec. '12	Change	%Change
Net Sales (Billions of yen)	864.0	888.3	24.2	2.8%
Crude Oil Sales	523.1	577.1	53.9	10.3%
Natural Gas Sales (including LPG)	317.6	287.7	(29.8)	(9.4%)
Others	23.2	23.4	0.1	0.7%
Operating Income (Billions of yen)	507.3	512.5	5.2	1.0%
Ordinary Income (Billions of yen)	505.7	517.1	11.4	2.3%
Net Income (Billions of yen)	115.8	137.2	21.4	18.5%
Net income per share (Yen)	31,733.72	37,606.59	5,872.87	18.5%

Average number of shares issued and outstanding during the nine months ended December 31, 2012 (consolidated): 3,650,894

Crude Oil Sales



	Apr.-Dec. '11	Apr.-Dec. '12	Change	%Change
Net Sales (Billions of yen)	523.1	577.1	53.9	10.3%
Sales volume (Mbbl)	59,022	65,388	6,366	10.8%
Average unit price of overseas production (\$/bbl)	111.33	109.75	(1.58)	(1.4%)
Average unit price of domestic production (¥/kl)	60,032	58,112	(1,920)	(3.2%)
Average exchange rate (¥/\$)	79.08	80.01	0.93 yen depreciation	1.2% yen depreciation
Sales volume by region (Mbbl)	Apr.-Dec. '11	Apr.-Dec. '12	Change	%Change
Japan	100 (16 thousand kl)	86 (14 thousand kl)	(14) (-2 thousand kl)	(14.0%)
Asia/Oceania	10,440	15,385	4,945	47.4%
Eurasia (Europe/NIS)	6,723	6,688	(36)	(0.5%)
Middle East/Africa	41,718	43,185	1,467	3.5%
Americas	41	44	3	8.5%
Total	59,022	65,388	6,366	10.8%

Natural Gas Sales (excluding LPG)

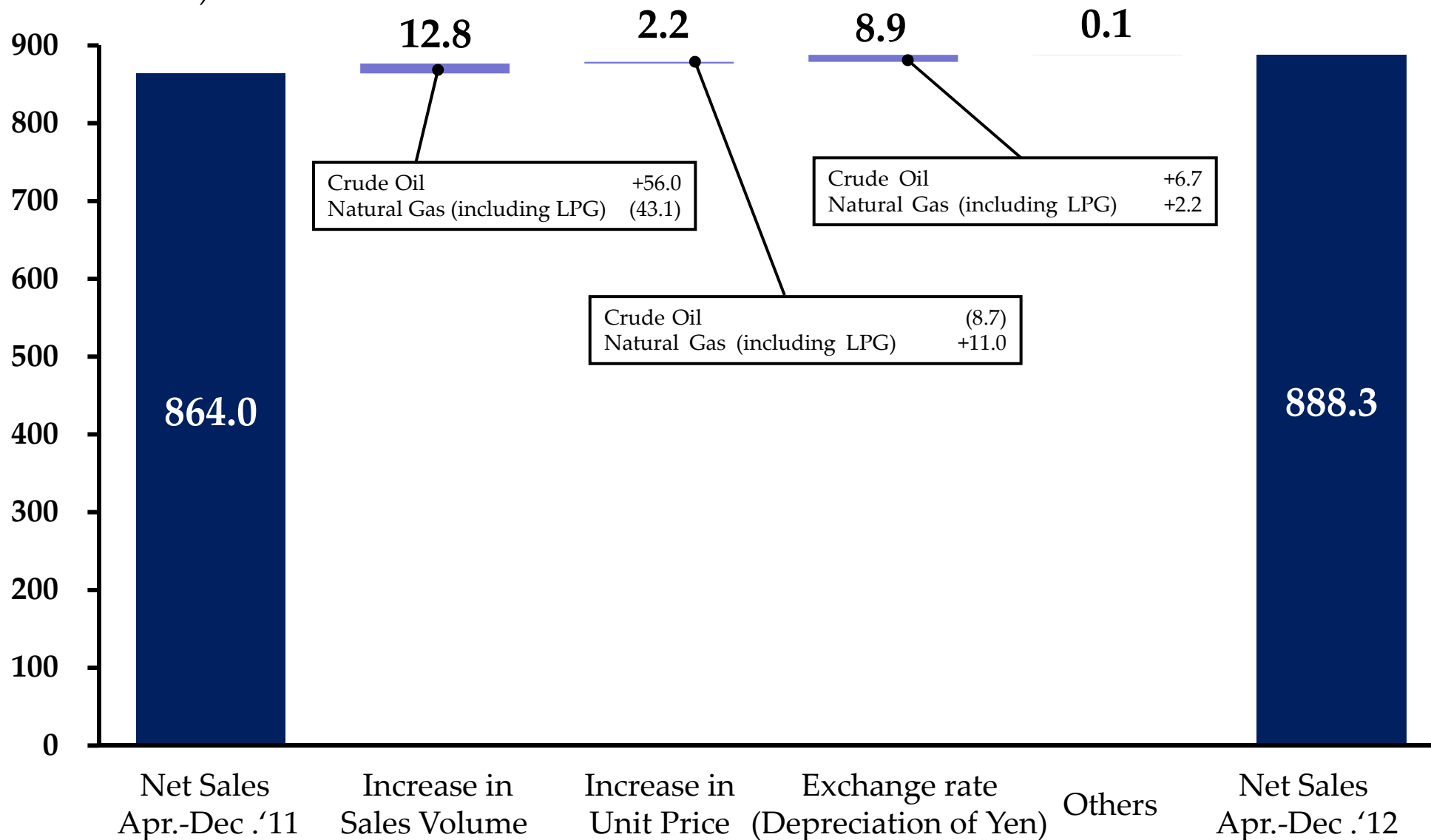


	Apr.-Dec. '11	Apr.-Dec. '12	Change	%Change
Net Sales (Billions of yen)	300.1	267.6	(32.5)	(10.8%)
Sales volume (MMcf)	275,895	233,295	(42,600)	(15.4%)
Average unit price of overseas production (\$/Mcf)	13.54	13.60	0.06	0.4%
Average unit price of domestic sales (¥/ m ³)	43.79	46.92	3.13	7.1%
Average exchange rate (¥/\$)	79.09	79.98	0.89 yen depreciation	1.1% yen depreciation
Sales volume by region (MMcf)	Apr.-Dec. '11	Apr.-Dec. '12	Change	%Change
Japan	44,884 (1,203 million m ³ *)	45,722 (1,225 million m ³ *)	838 (22 million m ³ *)	1.9%
	Purchased Volume 400 million m ³ *	Purchased Volume 387 million m ³ *	(-13 million m ³ *)	(3.2%)
Asia/Oceania	210,194	168,637	(41,557)	(19.8%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	20,817	18,936	(1,881)	(9.0%)
Total	275,895	233,295	(42,600)	(15.4%)

Analysis of Net Sales Increase



(Billions of Yen)



Statements of Income



(Billions of Yen)	Apr.-Dec. '11	Apr.-Dec. '12	Change	%Change
Net Sales	864.0	888.3	24.2	2.8%
Cost of Sales	293.9	312.2	18.3	6.2%
Exploration expenses	10.5	8.3	(2.2)	(21.2%)
Selling, general and administrative expenses	52.2	55.1	2.9	5.7%
Operating Income	507.3	512.5	5.2	1.0%
Other income	23.1	41.4	18.2	79.2%
Other expenses	24.7	36.8	12.0	48.9%
Ordinary Income	505.7	517.1	11.4	2.3%
Income taxes-current	374.1	391.3	17.2	4.6%
Income taxes-deferred	6.3	(14.2)	(20.6)	-
Minority interests	9.4	2.7	(6.6)	(70.5%)
Net Income	115.8	137.2	21.4	18.5%

Crude Oil sales :	577.1
(Change)	+53.9
Natural Gas sales* :	287.7
(Change)	(29.8)

Cost of sales for Crude Oil :	186.2
(Change)	+23.0
Cost of sales for Natural Gas* :	109.7
(Change)	(3.2)

* Including LPG

Other Income/Expenses

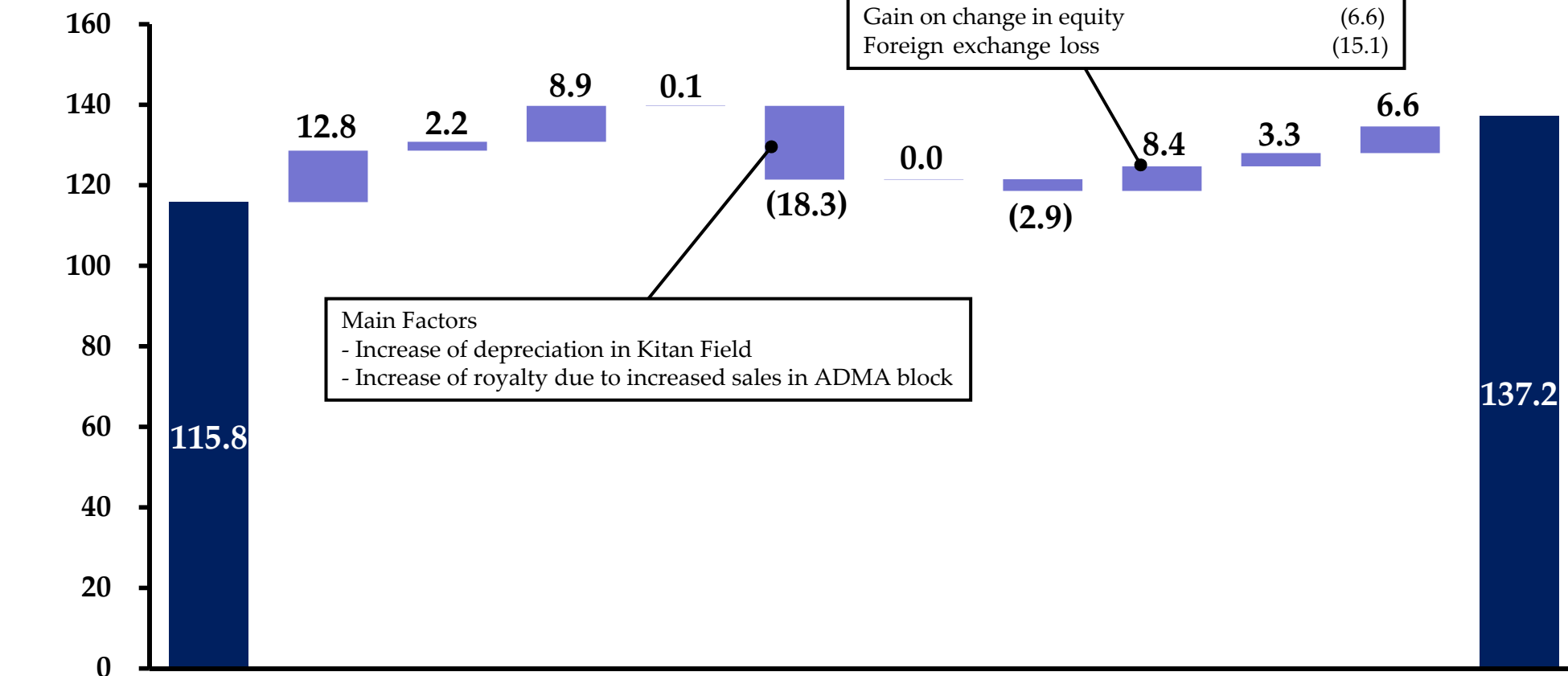


(Billions of Yen)	Apr.-Dec. '11	Apr.-Dec. '12	Change	%Change
Other income	23.1	41.4	18.2	79.2%
Interest income	3.1	5.0	1.9	62.0%
Dividend income	3.0	2.7	(0.2)	(9.6%)
Gain on sales of investment securities	0.0	5.1	5.1	-
Equity in earnings of affiliates	5.6	1.6	(3.9)	(71.0%)
Gain on change in equity	6.6	-	(6.6)	(100.0%)
Gain on transfer of mining rights	-	22.3	22.3	-
Other	4.5	4.3	(0.2)	(5.4%)
Other expenses	24.7	36.8	12.0	48.9%
Interest expense	0.8	1.0	0.1	15.8%
Provision for allowance for recoverable accounts under production sharing	10.7	9.0	(1.6)	(15.4%)
Provision for exploration projects	0.7	4.6	3.8	496.1%
Foreign exchange loss	2.6	17.7	15.1	578.8%
Other	9.7	4.3	(5.4)	(55.6%)

Analysis of Net Profit Increase



(Billions of Yen)



Main Factors	
Gain on transfer of mining rights	22.3
Gain on sales of investment securities	5.1
Gain on change in equity	(6.6)
Foreign exchange loss	(15.1)

Main Factors	
- Increase of depreciation in Kitan Field	
- Increase of royalty due to increased sales in ADMA block	

Net Profit Apr.-Dec. '11	Increase in Sales Volume	Increase in Unit Price	Exchange rate (Depreciation of Yen)	Others	Increase in Cost of Sales	Decrease 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 Profit Apr.-Dec. '12
115.8	12.8	2.2	8.9	0.1	(18.3)	0.0	(2.9)	8.4	3.3	6.6	137.2

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

Revisions of Financial Forecasts for the year ending March 31, 2013



- Assumptions

(Nov. 6, 2012)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	109.2	100.0	104.6
Exchange rate (yen/US\$)	79.4	80.0	79.7



(Feb. 6, 2013)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	109.2	105.0※1	107.1
Exchange rate (yen/US\$)	79.4	83.1※2	81.3

*1 3rd quarter (Actual) : US\$ 110.1/bbl, 4th quarter (Forecast) : US\$ 100.0/bbl

*2 3rd quarter (Actual) : ¥81.1/US\$1, 4th quarter (Forecast) : ¥85.0/US\$1

- Financial Forecasts for the year ending March 31, 2013

	Previous forecasts (Nov.6, 2012)	Revised forecasts (Feb. 6, 2013)	Change	%Change
Net Sales (billions of yen)	1,099.0	1,167.0	68.0	6.2%
Operating income (billions of yen)	599.0	653.0	54.0	9.0%
Ordinary income (billions of yen)	640.0	685.0	45.0	7.0%
Net income (billions of yen)	182.0	182.0	-	-

- Dividend per share

	End of 2Q	End of fiscal year (forecast)	Total (forecast)
Year ending March 31, 2013 (yen)	3,500	3,500	7,000

Appendix

LPG Sales



	Apr.-Dec. '11	Apr.-Dec. '12	Change	%Change
Net Sales (Billions of yen)	17.4	20.1	2.6	15.2%
Sales volume (Mbbbl)	2,531	2,917	386	15.3%
Average unit price of overseas production (\$/bbl)	81.90	83.67	1.77	2.2%
Average unit price of domestic production (¥/ kg)	123	122	(1)	(1.0%)
Average exchange rate (¥/\$)	80.21	79.72	0.50yen appreciation	0.6% yen appreciation
Sales volume by region (Mbbbl)	Apr.-Dec. '11	Apr.-Dec. '12	Change	%Change
Japan	165 (16 thousand ton)	138 (13 thousand ton)	(27) (-3 thousand ton)	(16.4%)
Asia/Oceania	2,366	2,779	414	17.5%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	2,531	2,917	386	15.3%

Balance Sheet



(Billions of yen)	Mar. '12	Dec. '12	Change	%Change
Current assets	908.7	1,116.4	207.7	22.9%
Tangible fixed assets	383.6	526.9	143.2	37.3%
Intangible assets	233.3	364.2	130.8	56.1%
Recoverable accounts under production sharing	568.3	576.0	7.7	1.4%
Other	1,073.0	829.5	(243.4)	(22.7%)
Less allowance for recoverable accounts under production sharing	(100.6)	(106.3)	(5.6)	5.6%
Total assets	3,066.3	3,306.8	240.4	7.8%
Current liabilities	367.8	374.3	6.4	1.8%
Long-term liabilities	384.3	430.0	45.6	11.9%
Total net assets	2,314.1	2,502.4	188.2	8.1%
(Minority interests)	134.9	172.1	37.2	27.6%
Total liabilities and net assets	3,066.3	3,306.8	240.4	(7.8%)
Net assets per share (Yen)	596,909	638,293	41,384	6.9%

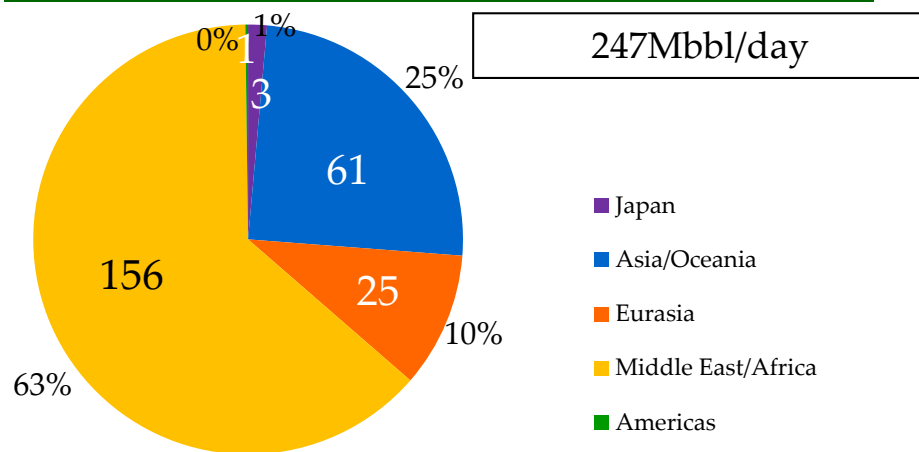
Statements of Cash Flows



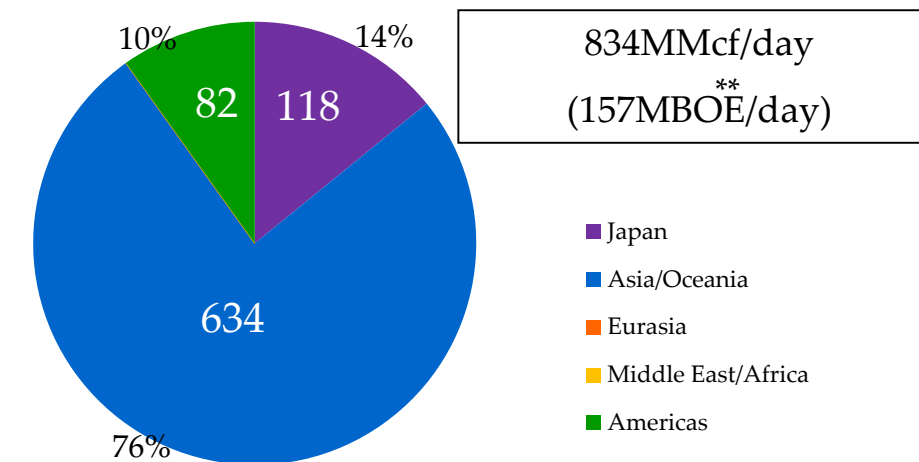
(Billions of Yen)	Apr.-Dec. '12
Income before income taxes and minority interests	517.1
Depreciation and amortization	41.0
Recovery of recoverable accounts under production sharing (capital expenditures)	39.2
Recoverable accounts under production sharing (operating expenditures)	(14.0)
Income taxes paid	(389.7)
Other	(18.6)
Net cash provided by operating activities	174.8
Purchase of tangible fixed assets	(139.7)
Purchases of marketable securities/investment securities and proceed from sales of marketable securities/investment securities (Net)	211.8
Investment in recoverable accounts under production sharing (capital expenditures)	(60.6)
Long-term loans made	(136.1)
Payments for purchase of mining rights	(169.1)
Proceeds from transfer of mining rights	17.1
Other	(2.7)
Net cash used in investing activities	(279.4)
Net cash provided by financing activities	39.5
Cash and cash equivalents at end of the period	182.4

Net Production* (Apr. 2012 – Dec. 2012) **INPEX**

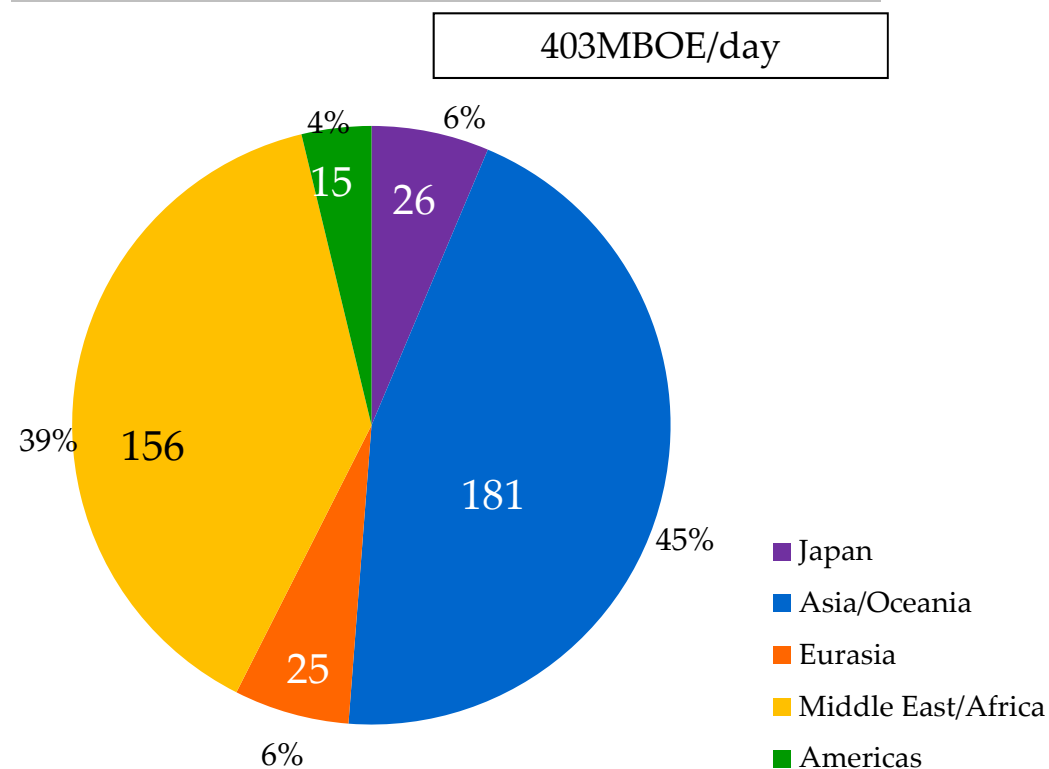
Oil/Condensate/LPG



Natural Gas



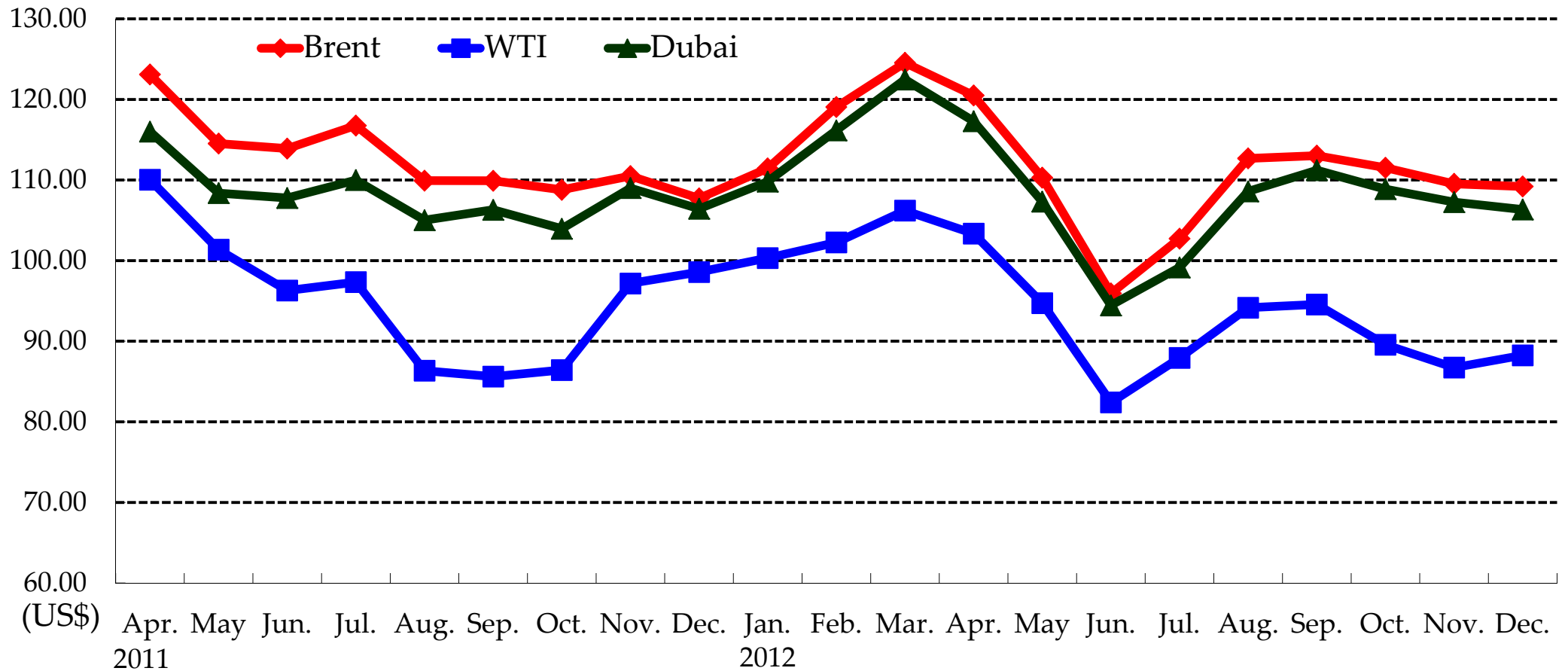
Total



* 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.

** The way of the calculation for conversion factor from gas to oil equivalent was altered from the year ended March 31, 2012.

Crude Oil Prices



	Apr.-Dec. '11	Apr.'11-Mar. '12	2012									Apr.-Dec. '12
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Average
Brent	112.79	114.18	120.49	110.29	95.93	102.72	112.68	113.03	111.52	109.53	109.20	109.49
WTI	95.46	97.33	103.35	94.72	82.41	87.93	94.16	94.56	89.57	86.73	88.25	91.30
Dubai	108.09	110.11	117.30	107.31	94.44	99.15	108.59	111.22	108.87	107.26	106.34	106.72