



May 27, 2008

Correction to the Presentation Material  
of the Financial Results for the year ended March 31, 2008

INPEX Holdings Inc. today announced that following corrections have been made to the Presentation Material of the Financial Results for the year ended March 31, 2008, which was disclosed on May 16, 2008.

1. Corrected Page

Presentation Material Page 31

Presentation Material Page 32

Presentation Material (Appendix) Page 56

2. Corrections

Please see attached. (underlined sections)

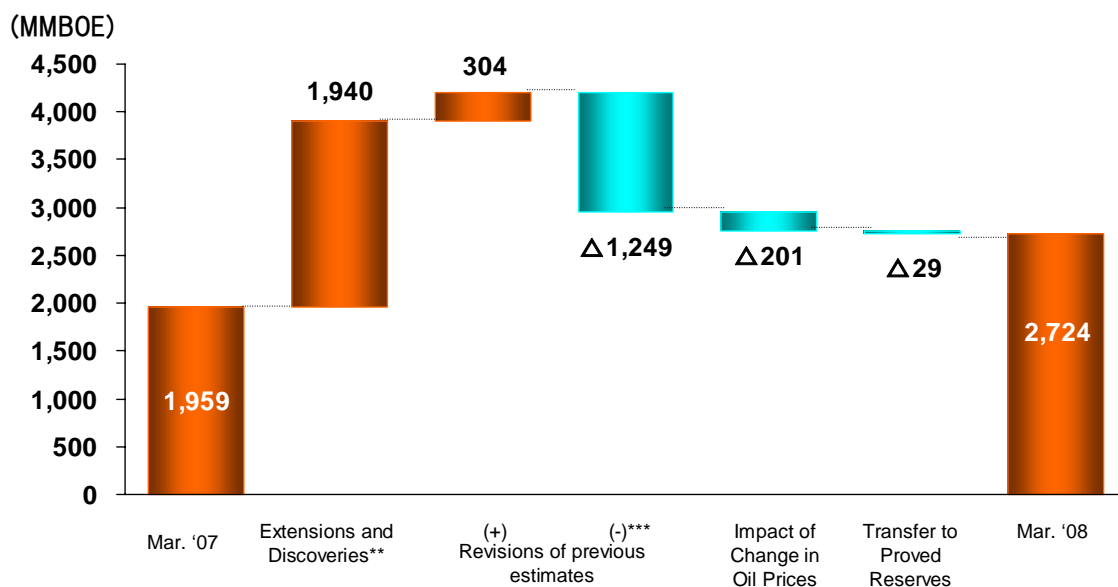
3. Main reason for the corrections

The reserve report of DeGolyer&MacNaughton was a preliminary version as of May 16, 2008, and there were some changes in the final version. Therefore, we revised the presentation slides as attached.

<Before Correction>



## Factor Analysis of Change in Probable Reserves\*



\* Probable reserve volumes are based on the reserves report (preliminary version) by DeGolyer and MacNaughton in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007. The volumes are the sum of proved reserves and probable reserves by SPE-PRMS after deduction of proved reserves by SEC regulations. Reserve volumes of Joslyn oil sand project (mining) are based on the evaluation by RYDER SCOTT. Volumes attributable to the equity method affiliates are included.

\*\* Including acquisitions and sales. Parts of Reserves in the oil sand project (mining) are classified as proved reserves by SPE-PRMS, but included in our probable reserves because these are not proved reserves by SEC regulations

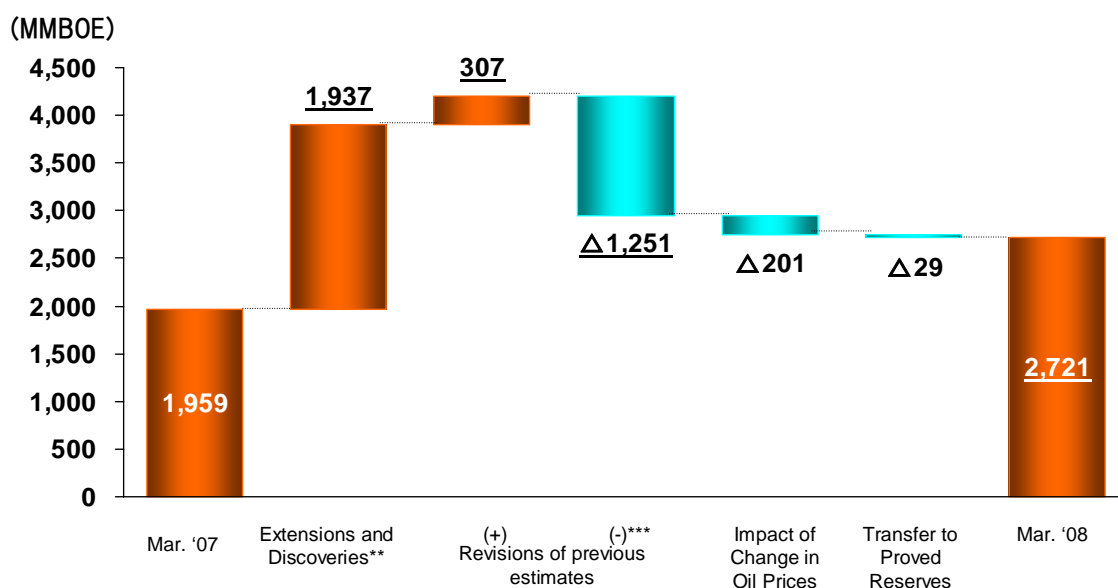
\*\*\* Including -1,172 MMBOE revision associated as a result of applying SPE-PRMS

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<After Correction>



## Factor Analysis of Change in Probable Reserves\*



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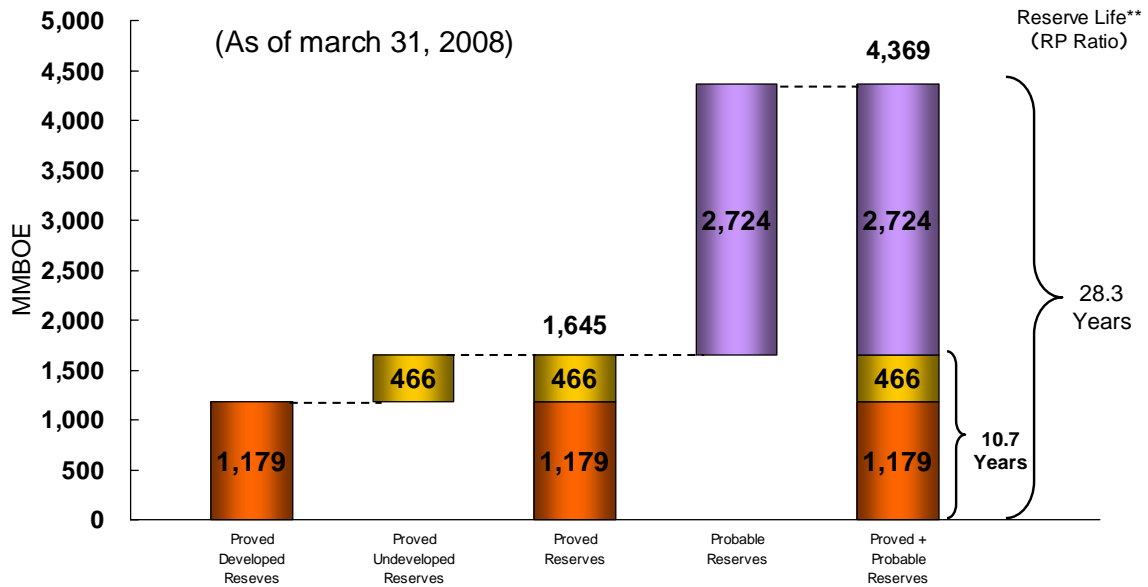
\*\*\* Including -1,190 MMBOE revision associated as a result of applying SPE-PRMS

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<Before Correction>



## Upside Potential from Probable Reserves\*



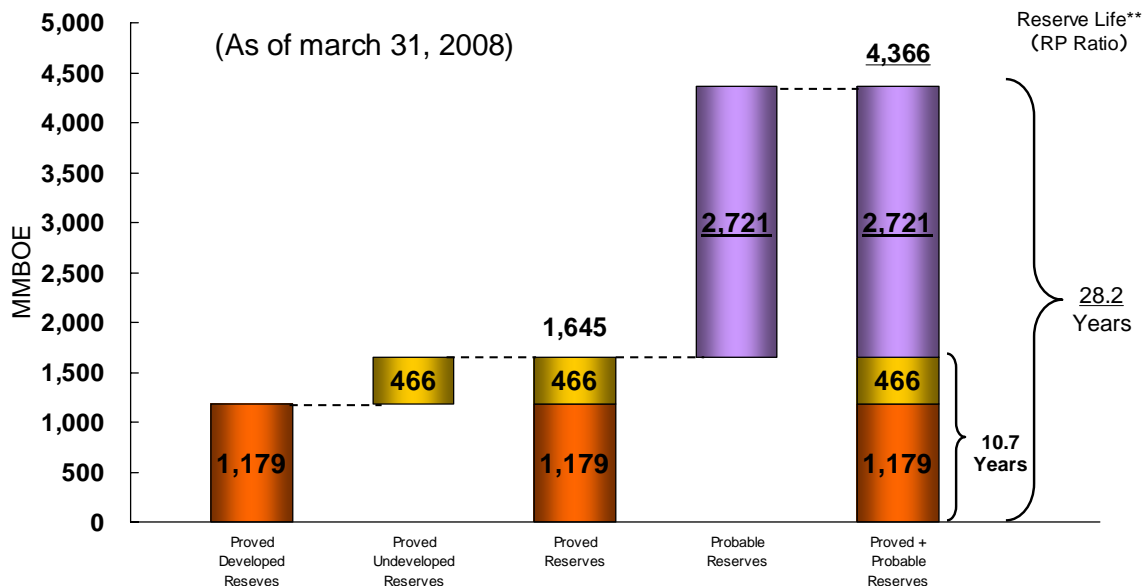
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\*\* Reserve Life = Proved (+Probable) Reserves as of March 31, 2008 / Production for the year ended March 31, 2008 (RP Ratio: Reserve Production Ratio)

<After Correction>



## Upside Potential from Probable Reserves\*



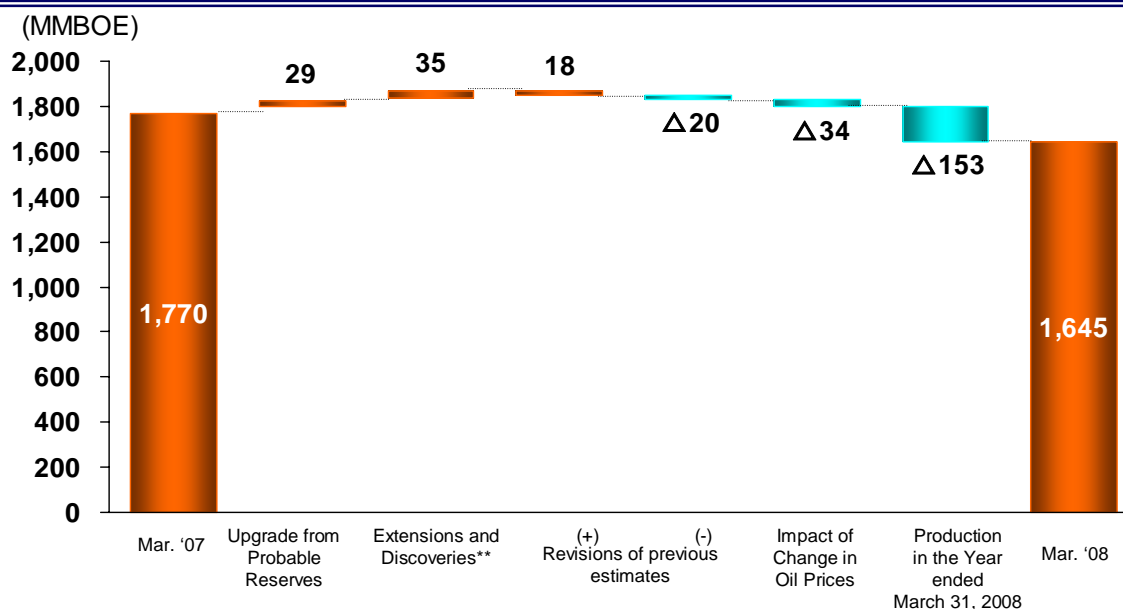
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<Before Correction>



### Factor Analysis of Change in Proved Reserves\*



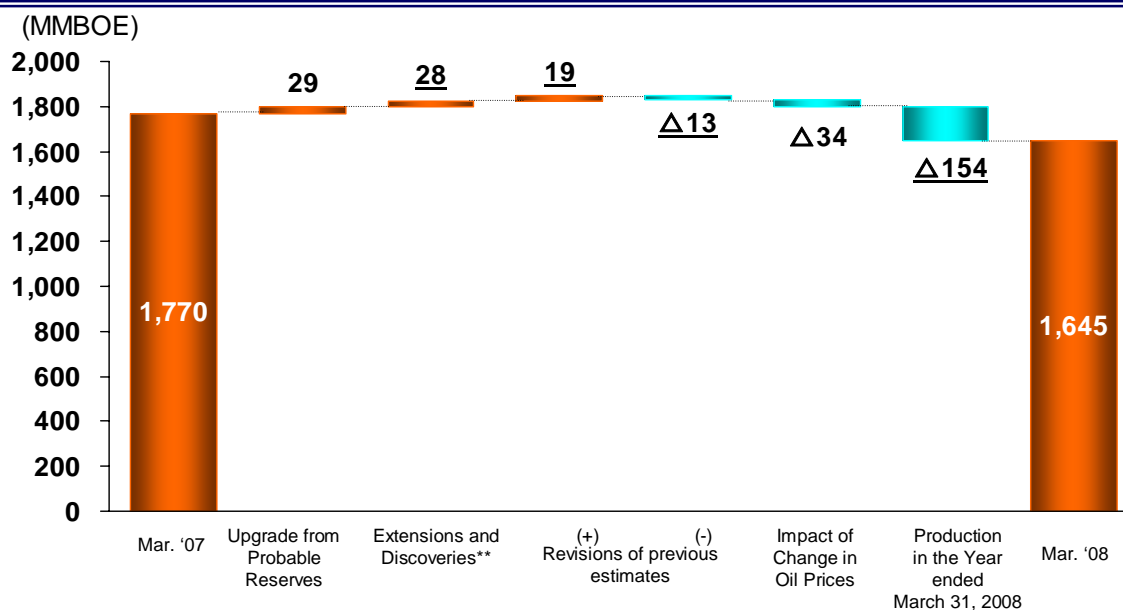
\* Proved reserve volumes are based on the reserve reports (preliminary version) by DeGolyer and MacNaughton applying SEC regulation. Volumes attributable to the equity affiliates are included.

\*\* Including acquisitions and sales

<After Correction>



### Factor Analysis of Change in Proved Reserves\*



\* Proved reserve volumes are based on the reserve reports by DeGolyer and MacNaughton applying SEC regulation. Volumes attributable to the equity affiliates are included.

\*\* Including acquisitions and sales