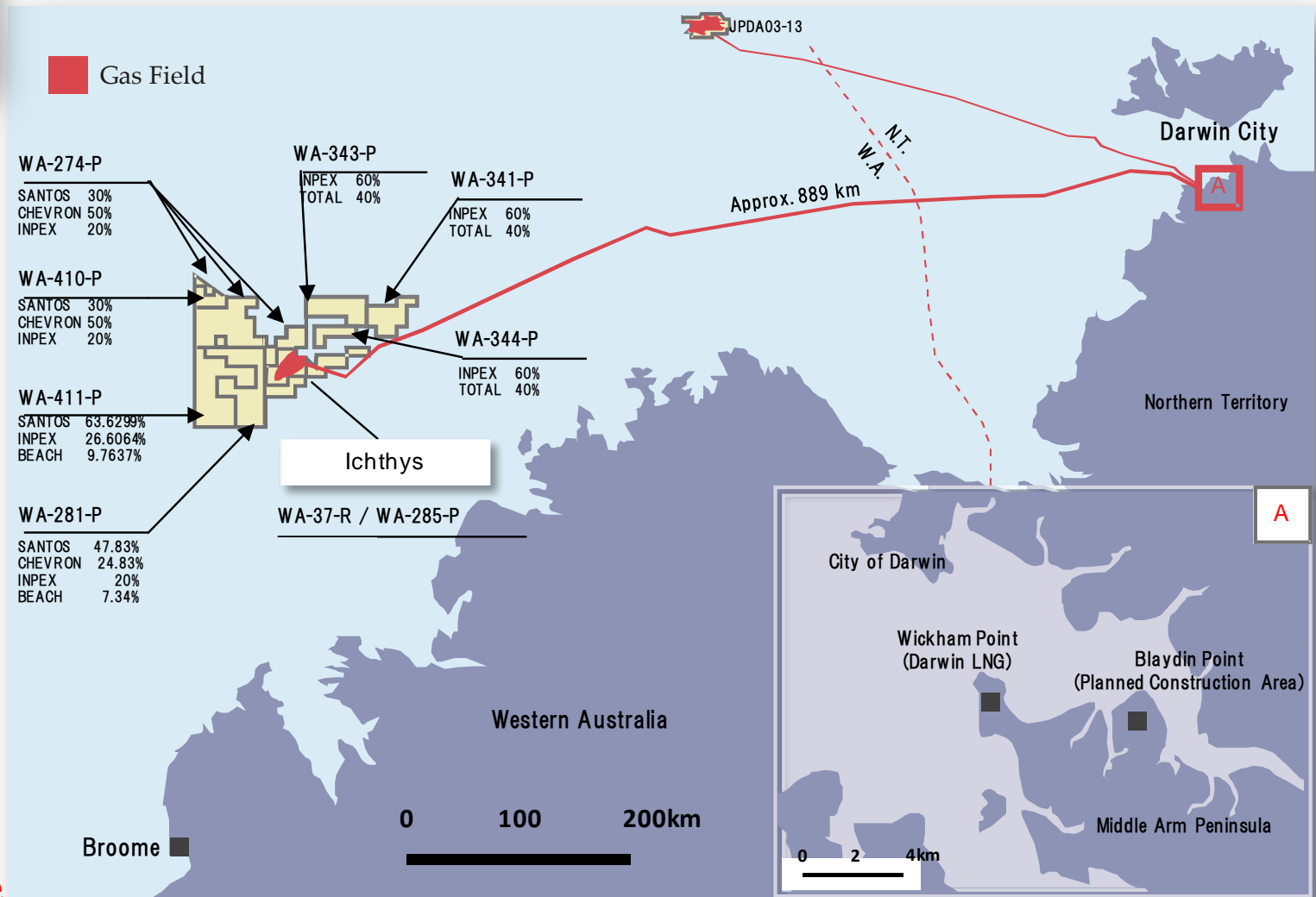

Appendix

January 24, 2012

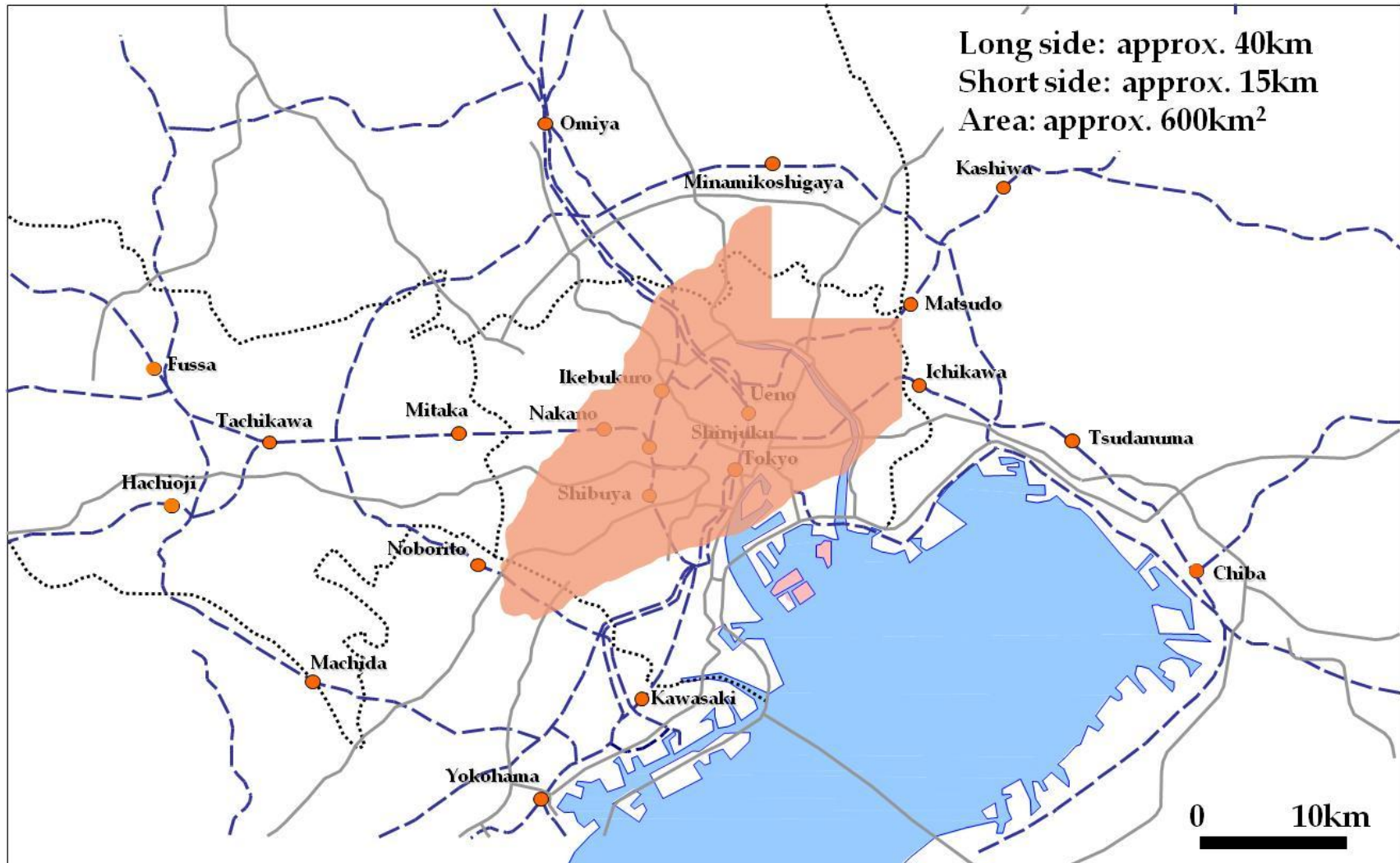
Ichthys LNG Project Location

INPEX



Extent of the Ichthys Field

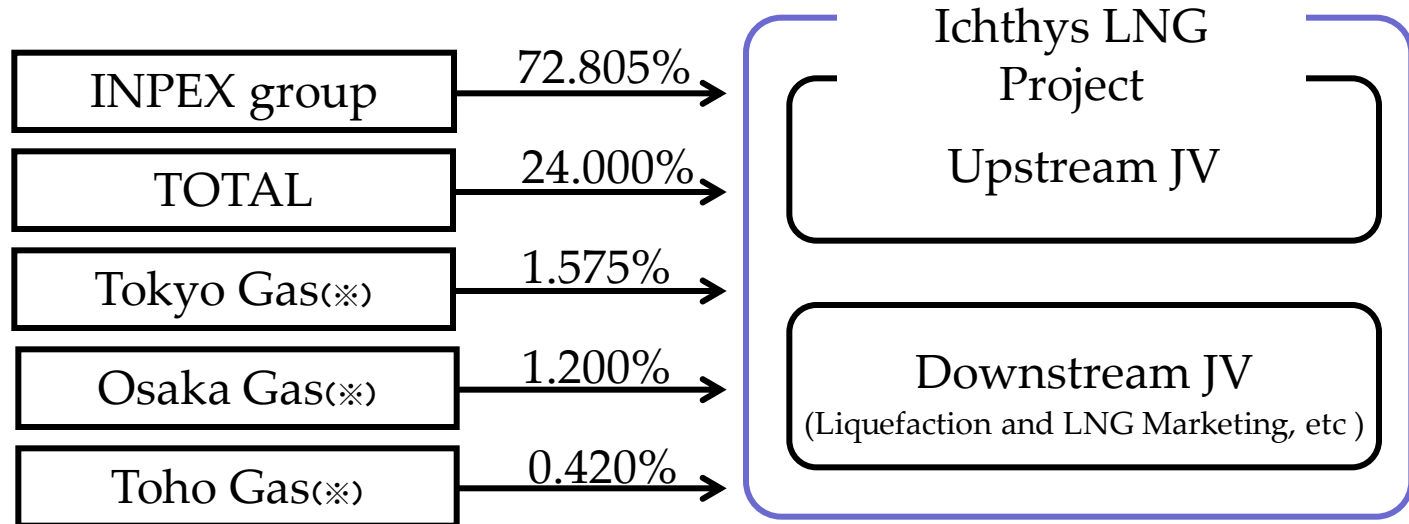
INPEX



Brief Summary of the Block WA-37-R



■ Permit holders:



(※) Subject to approval by the Australian Government

- Initial grant of WA-285-P in 1998
- Retention Lease (WA-37-R): 5 years from September 21, 2009.
- Currently working towards obtaining Production Licenses for WA-37R.
- Permit Area: 913km²

Exploration History



1998

March: offered in the Australian Government's 1997 Offshore Exploration acreage gazette.

August: Obtained Exploration Permit for the WA-285-P (Share 100%).

December: Acquired 2D seismic with line length approx. 4,700km.

March 2000 – February 2001

1st Drilling Campaign of 3 wells (Dinichthys-1, Gorgonichthys-1, Titanichthys-1) encountered gas and condensate pools in each well.

May-October 2001:

3D Seismic data acquisition (The structure was named 'ICHTHYS GAS AND CONDENSATE FIELD' after the processing / interpretation.)

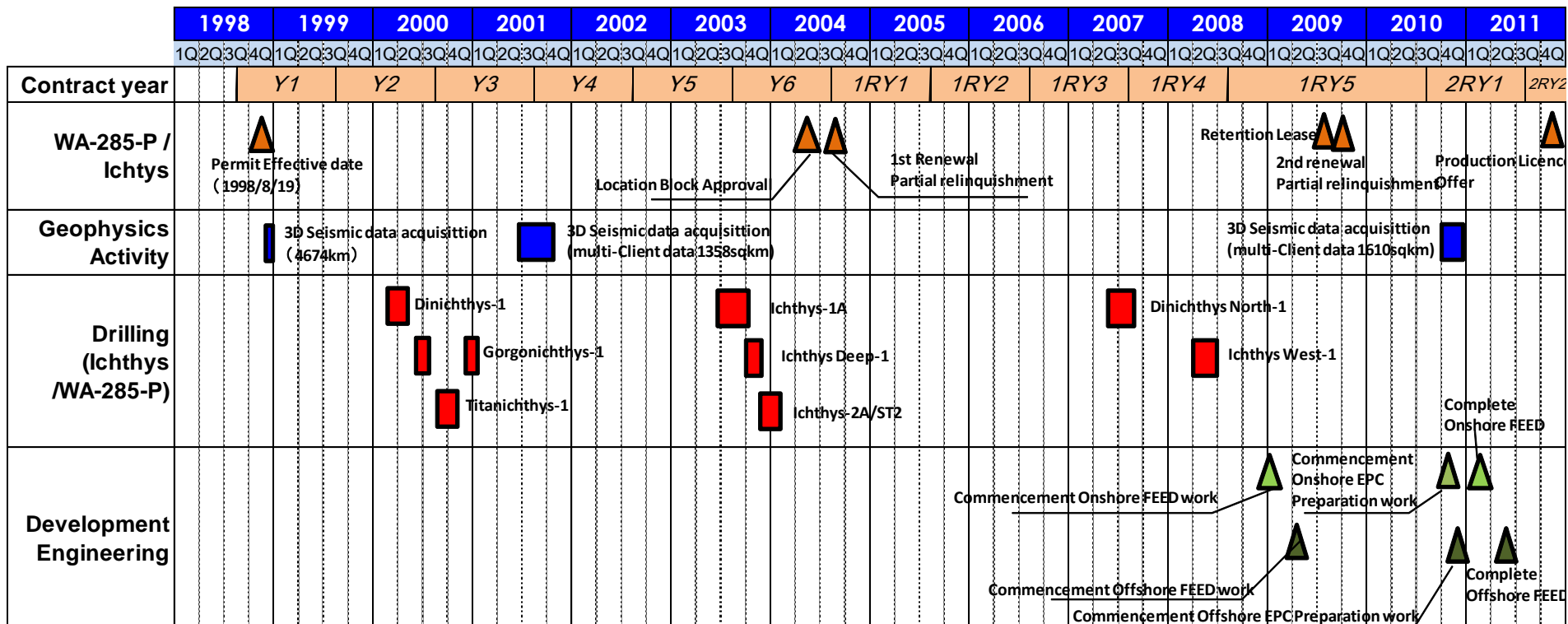
June 2003 - February 2004:

2nd Drilling Campaign, 3 wells (Ichthys-1A, Ichthys Deep-1, Ichthys-2A/ST1) confirmed areal extension of the reservoir and its hydrocarbon pool.

April 2007 - June 2008:

Drilled Dinichthys North-1, Ichthys West-1 and examined further areal extension of the Ichthys Gas and Condensate pool.

Ichthys Project History



Outline for Development Concept



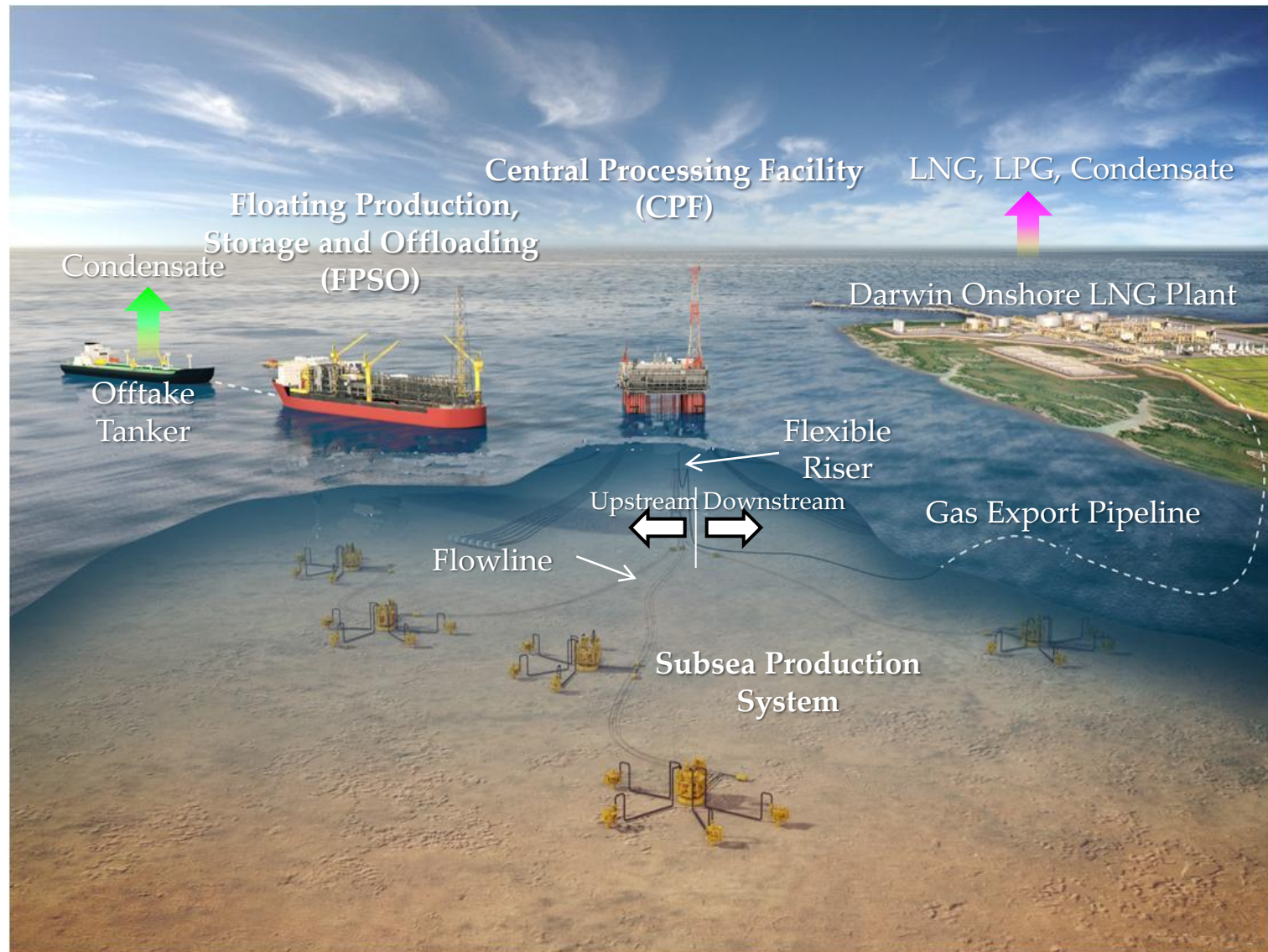
- LNG Production: 8.4 million tonnes per year
- Condensate Production: approx. 100,000 barrels per day(at peak)
- LPG Production: approx. 1.6 million tonnes per year
- Subsea Production Wells: 30 wells in the Brewster formation, 20 wells in the Plover formation
- Reservoir Depth: approx. 3,900m - 4,600m
- Subsea Production Facilities: Flow Lines, Flexible Risers
- Offshore Production Facilities: CPF (Semi-submersible Type) + FPSO (Condensate Storage and shipping)
- Gas Export Pipeline: 42 inch
- At Darwin Onshore Facilities: produce, store and ship LNG, LPG and Condensate
- Onshore Storage Tank capacity:
 - LNG Tank :2 x 165,000m³
 - C3 Tank :1 x 85,000m³
 - C4 Tank :1 x 60,000m³
 - Condensate Tank :2 x 60,000m³

Offshore Facility Layout

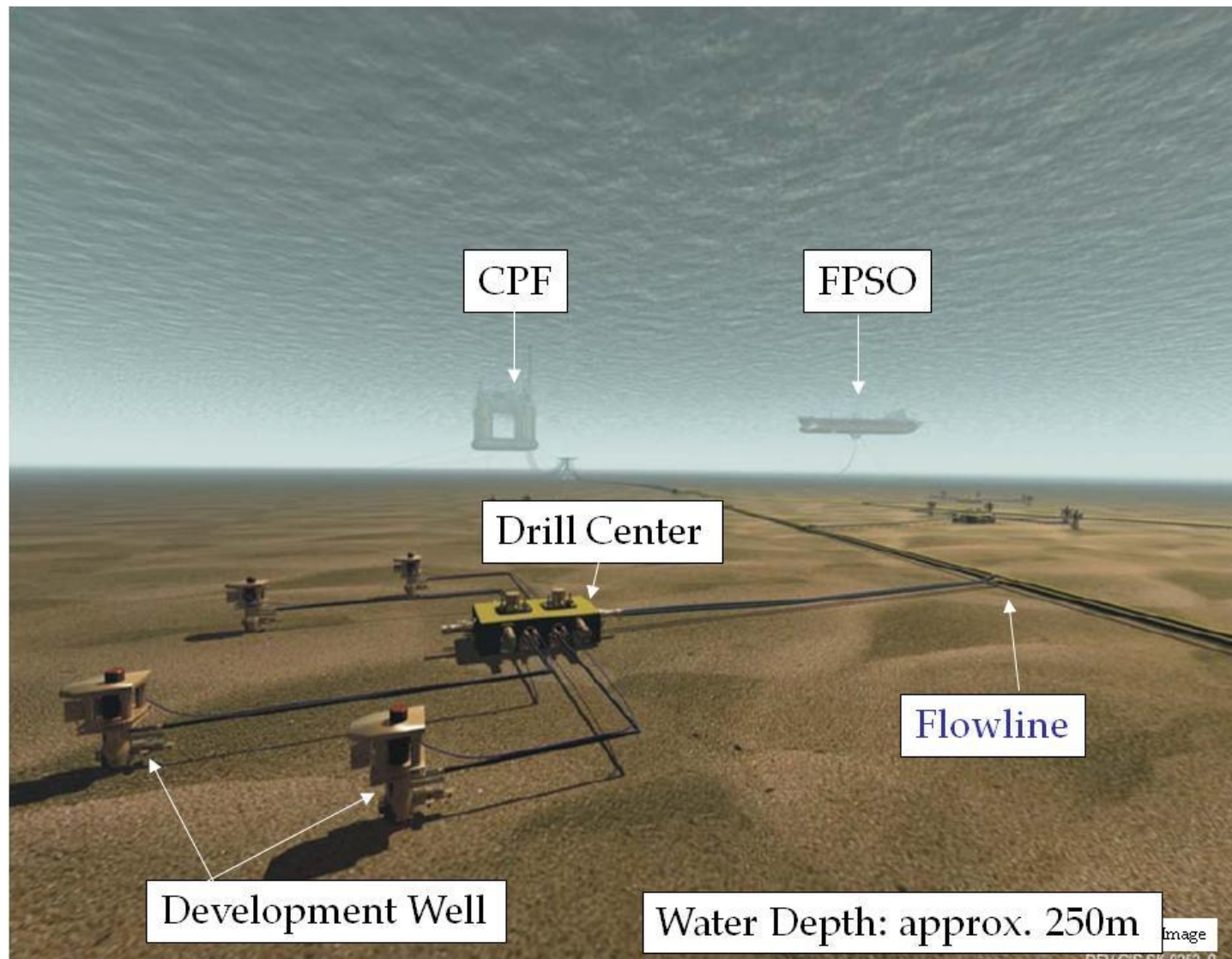


Overall Development Image

INPEX

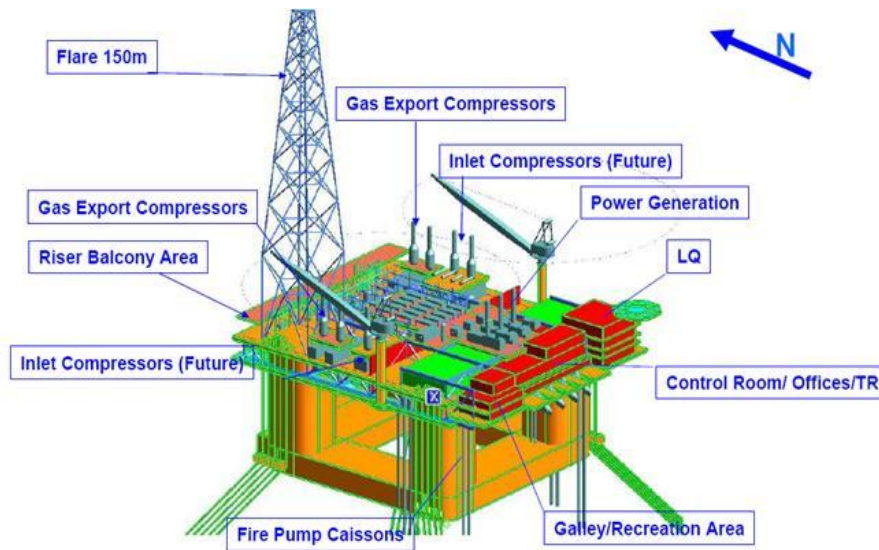


Subsea Well and Infield Flowlines



CPF/FPSO

INPEX



- Hull size approx. 110m x110m. One of the world's biggest , similar size to GOM Thunder Horse.
- Living Quarters (150 personnel capacity) will be installed on South side
- Flexible Riser will be installed on North side.



- Approx. 336m x 59m
- Liquid from CPF will be transferred through Turret
- Storage Capacity: 1.2 million barrel
- Gas will be backed to CPF after re-pressurisation
- Living Quarters (150 personnel capacity) will be installed

Gas Export Pipeline



■ Specification

- Size and Thickness : 42"x31mm
- Length : approx. 889 km
- Allowable Pressure : 200 Bara
- Material : X65
- Total Weight : approx. 800,000 tonnes
- Water Depth at Route :
approx. 250m - 0m



LNG Plant Site Location



LNG Plant Layout

INPEX



GHG (Greenhouse Gas) Management **INPEX**

■ Situation in Australia

- On 24 February 2011, the Federal Government announced the Climate Change Framework which would introduce fixed carbon price from July 2012.
- On 10 July 2011, the Federal Government announced the Climate Change Plan which would introduce a fixed carbon price for the first 3 years and then a flexible carbon price. It was passed in the house of Representatives and the senate on 12 October/8 November 2011. Commencement date of 1 July 2012.

■ INPEX Efforts

- Reduction of GHG emissions by optimizing the energy efficiency of Offshore / Onshore facilities and by reducing flaring etc.
- Considering the measures to offset GHG emissions through Biosequestration, Geosequestration and emissions permits.
- As for Biosequestration, carrying out a reforestation assessment project (645ha) in Western Australia to accumulate know-how and to conduct risk analysis.

Schedule

INPEX



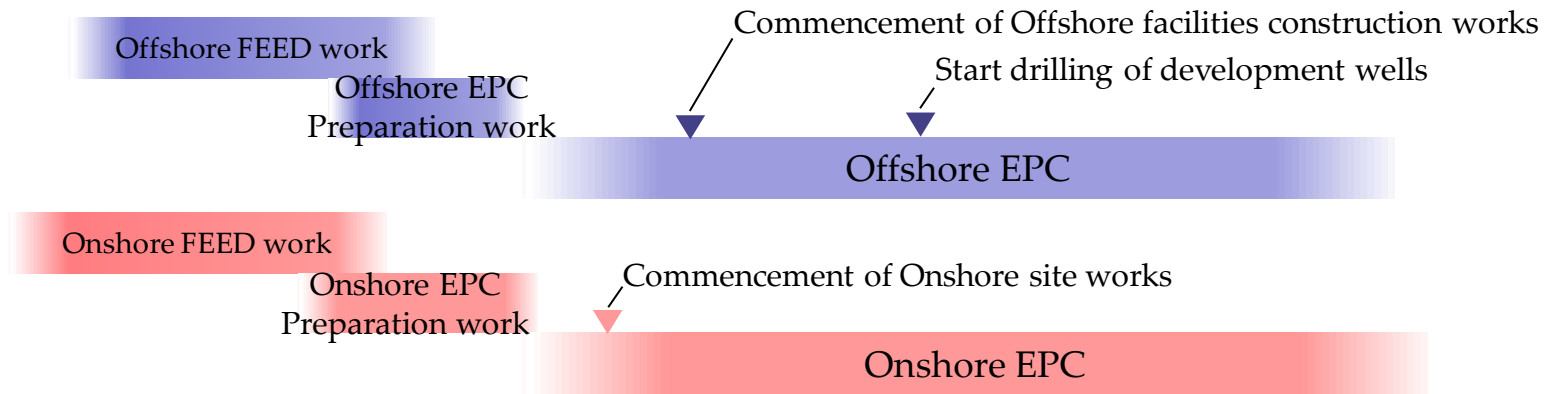
▼
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Production start-up

Pipeline Approvals ◆ Received Pipeline Licenses (May 2011)

Environmental Approval ◆ Received Environmental approval (May, June, 2011)

Production Licenses ◆ Production Licenses Offer (Nov. 2011)



Confirm lenders' intention

Project Finance ◆

To sign loan agreements / First drawdown

Gas Marketing ◆

LNG purchase commitment from buyers

Contribution to Local Community

INPEX



Opening Ceremony: Larrakia Trade Training Centre (Apr 2011)



Visitation : Larrakia Trade Training Centre (Jun 2011)
Hon. Julia Gillard (Prime Minister of Australia)
Naoki Kuroda (Chairman, INPEX Corp)



Signing ceremony : INPEX Corporation (Nov 2009)
Hon. Paul Henderson (Chief Minister, Northern Territory)
Mr. Koolpinyah Richard Barnes (ex-Chairman, Larrakia Development Corp)



Djarindjin Signing Ceremony (Apr 2009)

Condensate, LPG Market



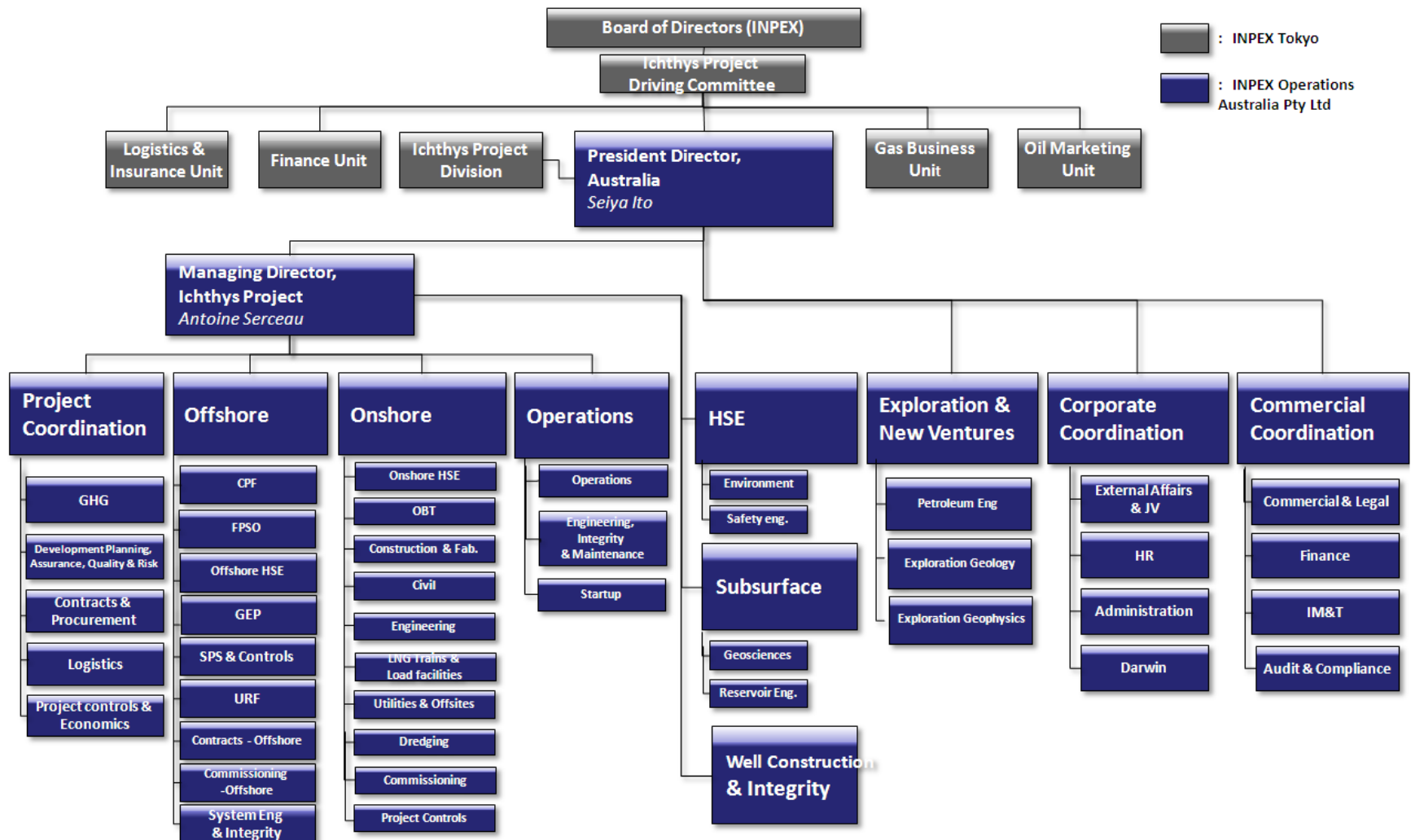
Condensate Market:

- Main market in Asia-Pacific region is Japan, South Korea, China, Taiwan, Singapore, Thailand and Indonesia.
- 214 thousand barrels per day imported to Japan (2011E)
- Surplus condensate from Asia-Pacific region is mainly exported to U.S. and Europe.
- Buyers: Refineries and Petrochemical companies are importing Condensate to Japan.
- Use: Petrochemical feedstock, Refinery material
- Price: Linked to price of Dated Brent, Dubai, and similar crude oils produced in the nearby areas
- Contract Type: FOB or CFR
- Contract Term: Annual term and Spot

LPG Market:

- U.S. is the largest LPG consumer in the world, while in Asia-Pacific, China, India, Korea and Japan are the main consumers in the order of consumption.
- Japan is the world largest LPG importer importing about 12 million tonne per year. It accounts for approximately 80% of total consumption in Japan. (2010)
- Main exporters are countries in the Middle East, while main importers are countries in the East Asia including Japan. Worldwide seaborne trade volume of LPG was about 59 million tonnes in 2010, and 30 million, half of the trade volume supplied from Middle East.
- Buyers
 - LPG wholesalers and some of Electric/Power companies and City Gas companies are directly importing LPG in Japan.
- Price
 - Saudi CP (Contract Price) is the extensively-used benchmark for world exported LPG Prices, made available in the beginning of each month by Saudi Aramco, national oil company of Saudi Arabia. Argus FEI (Far East Index, the averaged spot price in Far East) monthly announced by Argus is becoming another benchmark price for LPG in East-Asian market.

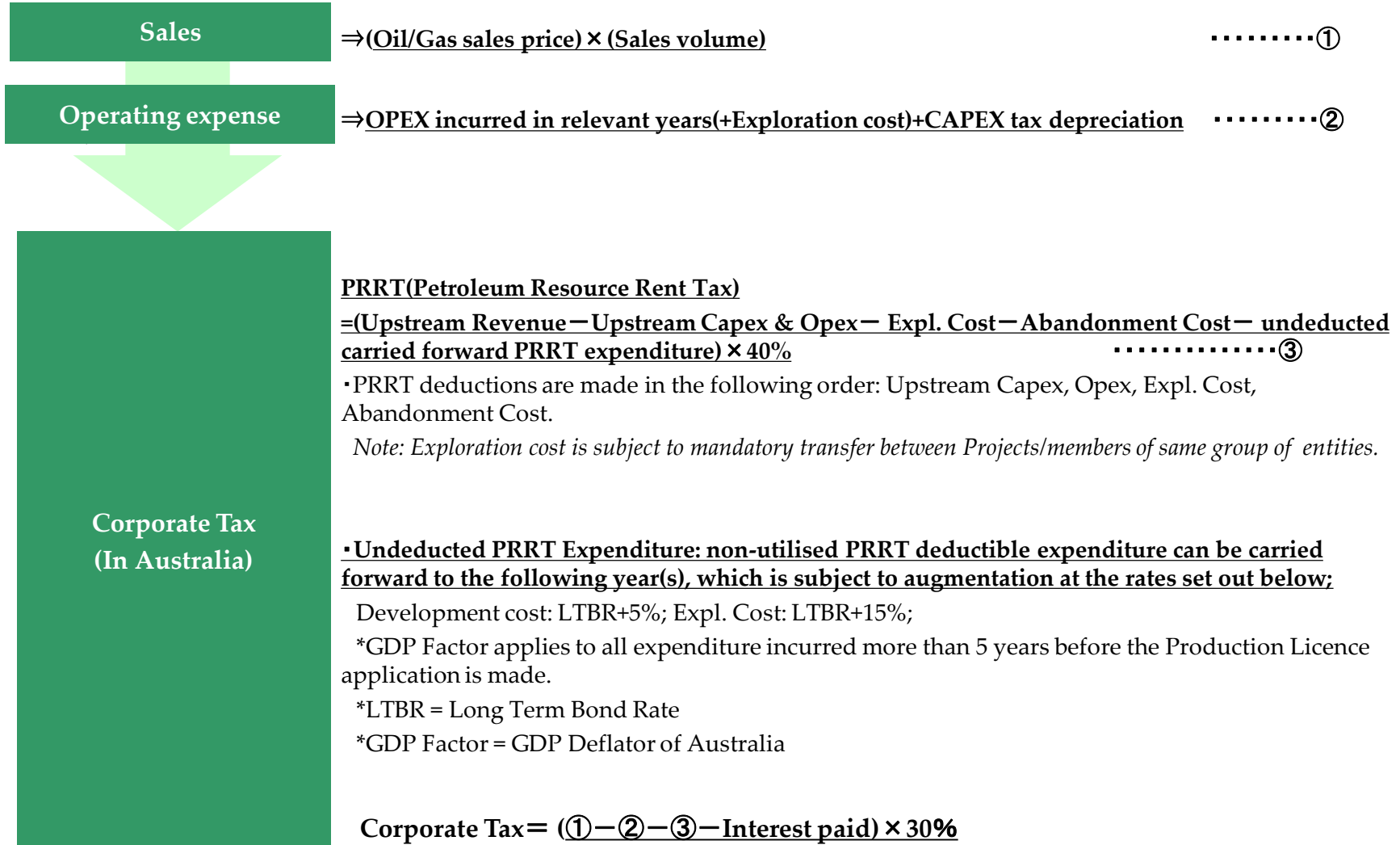
Project Organization Chart



Taxation Summary in Australia



※The content may be changed by tax revisions



Project CAPEX: US\$24.7B (INPEX share, 72.805%)

Own Funds

- Cash flows from operating activity
- Cash and deposits and Investment securities etc.

Bank Loan

- The amount of the bank loan will be around 1 trillion yen and mainly financed by Project Financing.
- Project Financing
Under negotiation with ECAs including JBIC* and NEXI** and commercial banks
 - ✓ ECAs(Japan, Korea, Aus & France etc.)
 - ✓ Commercial Banks (Japan & Aus etc.)

* JBIC : Japan Bank for International Cooperation, **NEXI : Nippon Export and Investment Insurance

■ Construction Phase – Main Policies (Planned)

- Construction All Risks Insurance (Replacement Value Basis)
- Third Party Liability Insurance (incl. Pollution Liability)
- Operators Extra Expense Insurance
- Marine Cargo Insurance

■ Operation Phase - Main Policies (Planned)

- Property All Risks Insurance (Replacement Value Basis)
- Third Party Liability Insurance (incl. Pollution Liability)
- Operators Extra Expense Insurance
- Protection & Indemnity Insurance (for FPSO)



INPEX CORPORATION

Investor Relations Group

Corporate Communications Unit

Corporate Strategy & Planning Division