

Financial results for the year ended March 31, 2012

Appendix

May 11, 2012

Subsidiaries and Affiliates

59 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)

13 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	76%	Development	March (provisional settlement of account)

Segment information

INPEX

For the year ended March 31, 2012 (April 1, 2011 through March 31, 2012)

(Millions of yen)

	Japan	Asia/ Oceania	Eurasia (Europe/ NIS)	Middle East/Africa	Americas	Total	Adjustments *1	Consolidated *2
Sales to third parties	113,662	483,187	84,325	500,032	5,524	1,186,731	—	1,186,731
Segment income (loss)	24,606	299,598	47,075	354,135	(5,517)	719,899	(10,542)	709,357
Segment assets	260,596	445,735	515,537	198,987	67,928	1,488,784	1,577,613	3,066,397

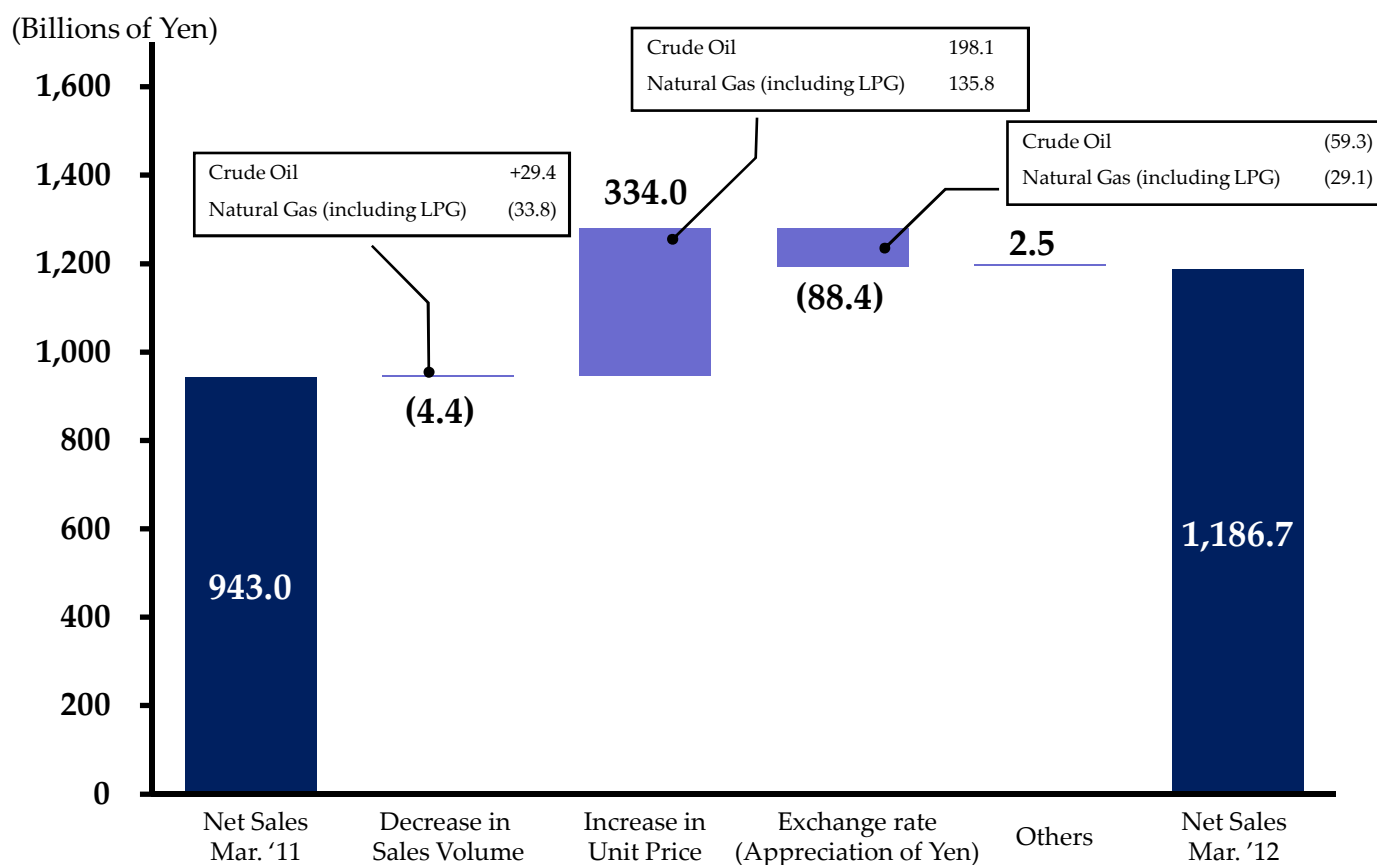
Note:

- (1) Adjustments of segment income of ¥(10,542) million include elimination of intersegment transactions of ¥229 million and corporate expenses of ¥(10,771) million. Corporate expenses are mainly amortization of goodwill not attributable to a reportable segment and general administrative expenses.
- (2) Adjustments of segment assets of ¥1,577,613 million include elimination of intersegment transactions of ¥(2,744) million and corporate assets of ¥1,580,357 million. Corporate assets are mainly goodwill, cash and deposit, marketable securities and investment securities concerned with the administrative divisions.
2. Segment income was reconciled with consolidated operating income.

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Analysis of Net Sales Increase

INPEX



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Other Income/Expenses

INPEX

(Billions of Yen)	Mar. '11	Mar. '12	Change	%Change
Other income	31.1	102.0	70.9	227.4%
Interest income	4.1	4.3	0.2	7.0%
Dividend income	5.7	6.9	1.2	22.2%
Equity in earnings of affiliates	4.9	6.6	1.7	34.5%
Gain on transfer of mining rights	7.3	70.2	62.9	858.0%
Other	9.0	13.7	4.7	51.9%
Other expenses	52.3	44.4	(7.9)	(15.2%)
Interest expense	1.0	1.2	0.1	14.4%
Provision for allowance for recoverable accounts under production sharing	11.4	14.8	3.3	29.0%
Provision for exploration projects	3.0	0.5	(2.5)	(83.2%)
Loss on adjustment of changes of accounting standard for asset retirement obligations	1.5	-	(1.5)	(100.0%)
Foreign exchange loss	11.5	14.6	3.1	26.9%
Loss on business withdrawal	-	5.3	5.3	-%
Other	23.5	7.8	(15.7)	(66.8%)

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LPG Sales

INPEX

	Mar. '11	Mar. '12	Change	%Change
Net Sales (Billions of yen)	21.5	24.3	2.7	12.7%
Sales volume (thousand bbl)	3,487	3,436	(51)	(1.5%)
Average unit price of overseas production (\$/bbl)	66.45	84.69	18.24	27.4%
Average unit price of domestic production (¥/ kg)	115	120	5	4.4%
Average exchange rate (¥/\$)	88.15	80.01	8.14 Yen appreciation	9.2% Yen appreciation
Sales volume by region (thousand bbl)	Mar. '11	Mar. '12	Change	%Change
Japan	229 (21.8 thousand ton)	223 (21.2 thousand ton)	(6) (-0.6 thousand ton)	(2.6%)
Asia/Oceania	3,258	3,213	(45)	(1.4%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	3,487	3,436	(50)	(1.5%)

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(Millions of yen)	Mar. '11	Mar. '12	Change	
Net income	128,699	194,000	65,301	P/L
Minority interests	11,190	36,104	24,913	P/L
Depreciation equivalent amount	111,821	108,329	(3,492)	
Depreciation and amortization	54,245	48,026	(6,218)	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	6,760	6,760	0	C/F
Recovery of recoverable accounts (capital expenditure)	50,816	53,543	2,726	C/F Depreciation under PS contracts
Exploration cost equivalent amount	26,563	27,081	518	
Exploration expenses	12,000	11,747	(253)	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	11,481	14,816	3,334	P/L Exploration expense under PS contracts
Provision for exploration projects	3,082	518	(2,563)	P/L Exploration expense under PS contracts
Material non-cash items	(1,400)	(889)	511	
Deferred income taxes	1,614	(6,223)	(7,838)	P/L
Foreign exchange loss	(3,014)	5,334	8,348	C/F
Net interest expense after tax	(1,944)	(2,030)	(86)	P/L After-tax interest expense minus interest income
EBIDAX	274,929	362,595	87,666	

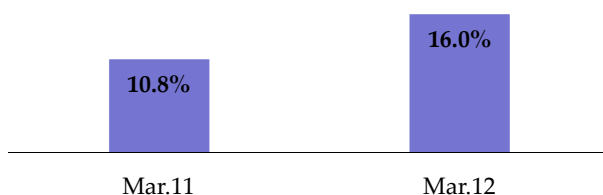
Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)	Mar. '10	Mar. '11	Mar. '12
Balance at beginning of period	453,922	514,645	534,330
Add:			
Exploration costs	10,084	23,990	25,320
Development costs	146,028	120,996	123,762
Operating expenses	54,938	43,819	50,054
Other	2,670	2,819	4,501
Less:			
Cost recovery (CAPEX)	45,653	50,816	53,543
Cost recovery (non-CAPEX)	107,074	95,665	98,869
Other	270	25,459	17,237
Balance at end of period	514,645	534,330	568,318
Allowance for recoverable accounts under production sharing at end of period	94,891	96,879	100,671

Profitability Indices

INPEX

Net ROACE*



ROE**



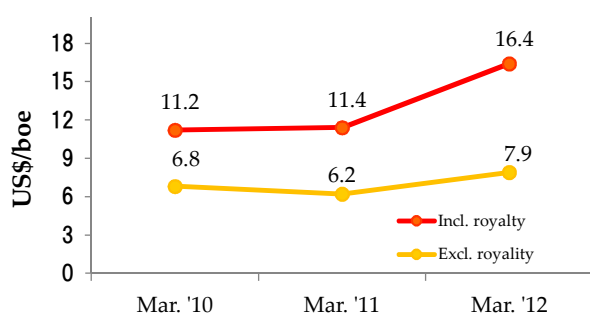
* Net ROACE=(Net income+Minority interests+(Interest expense-Interest income)×(1-Tax rate)) / (Average of sum of Net assets and Net debt at the beginning and end of the fiscal year).

** ROE=Net income/Average of Net assets excluding Minority interests at the beginning and end of the fiscal year.

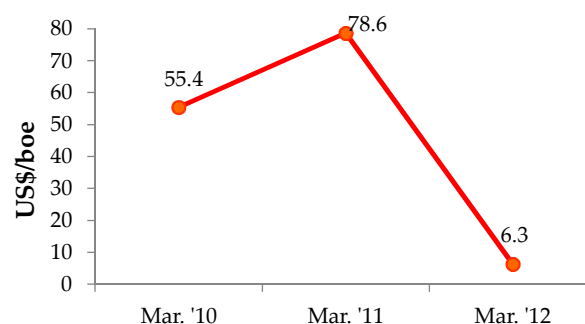
Reserves/Production Indices

INPEX

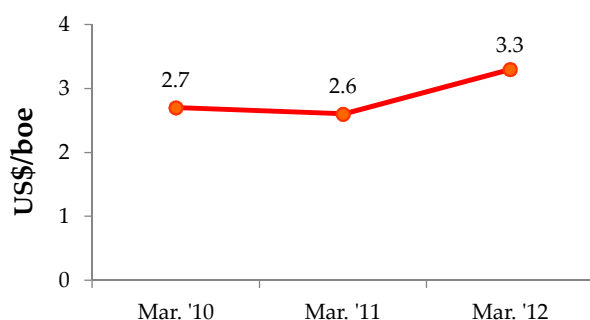
Production Cost per BOE Produced



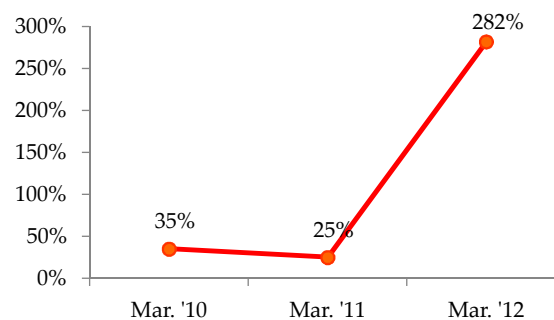
Finding & Development Cost per BOE (3-year average)



SG&A Cost per BOE Produced

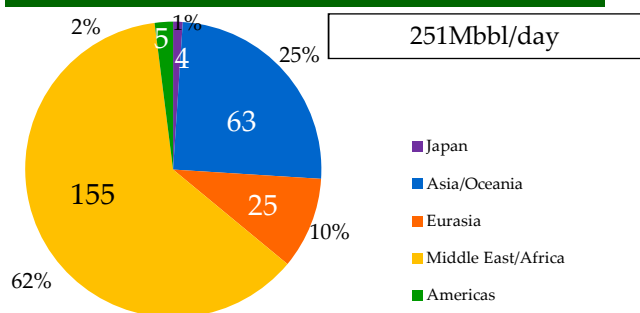


Reserves Replacement Ratio (3-year average)

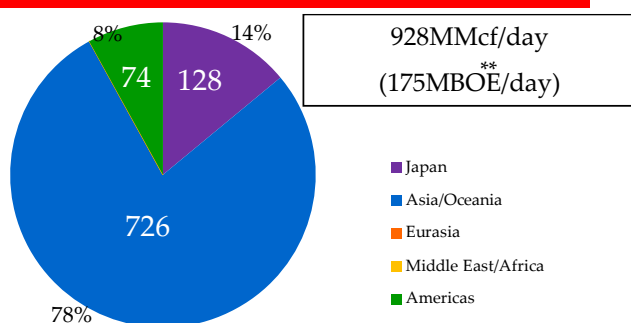


Net Production* (Apr. 2011 – Mar. 2012) **INPEX**

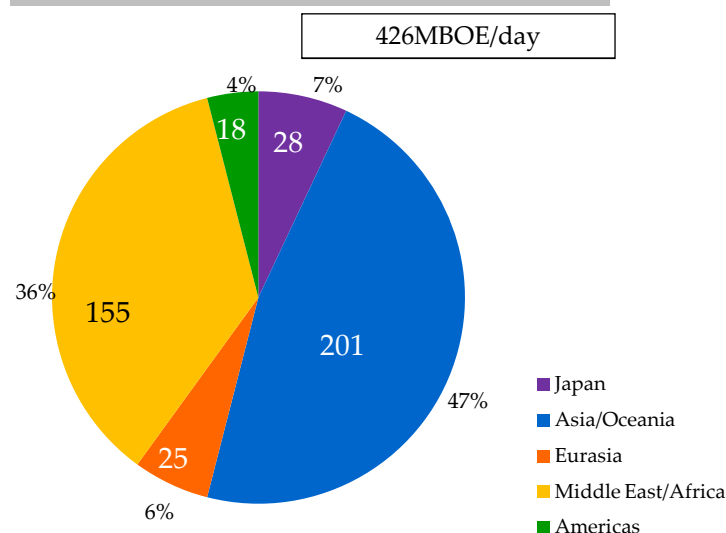
Oil/Condensate/LPG



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.

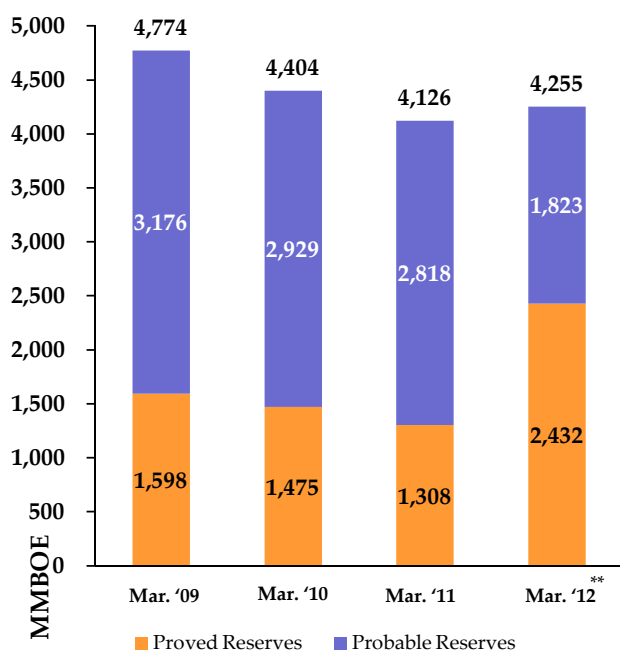
** The way of the calculation for conversion factor from gas to oil equivalent was altered from the year ended March 31, 2012.

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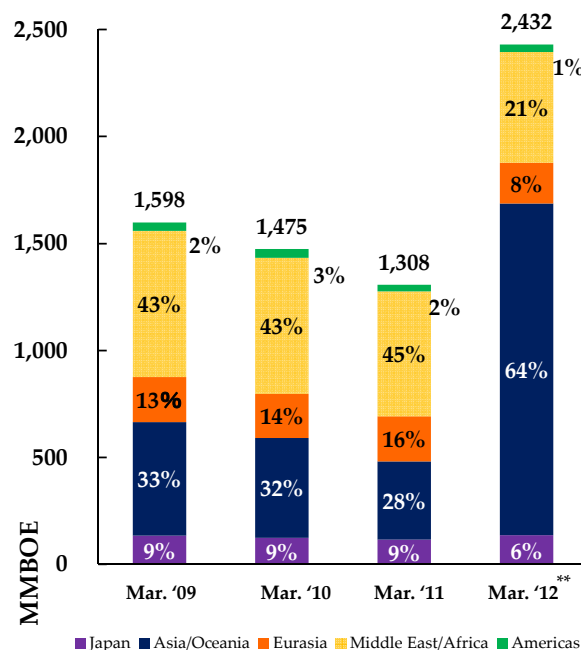
Proved + Probable Reserves and Proved Reserves by Region *

INPEX

Proved + Probable Reserves



Proved Reserves by Region



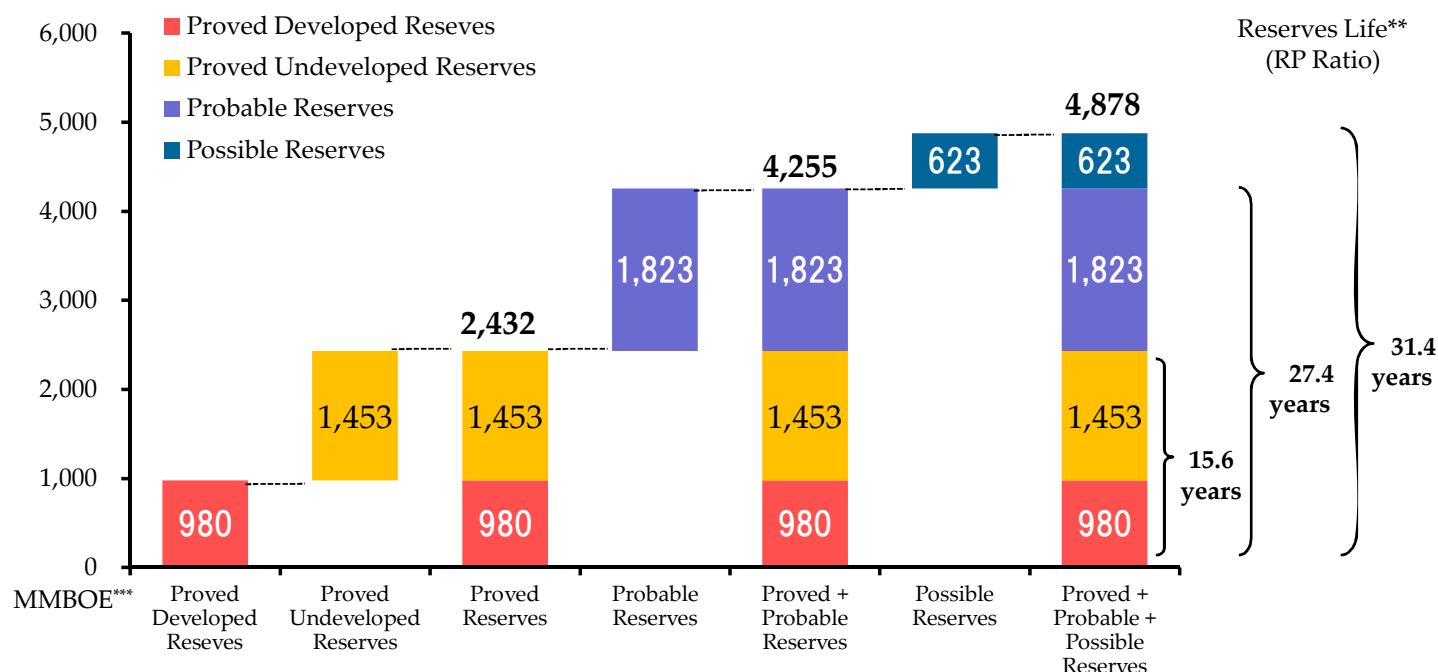
* The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The reserves of the projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations. The probable reserve are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

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

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Upside Potential from Proved + Probable + Possible Reserves*

INPEX



* The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The reserves of the projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations. The probable and possible reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

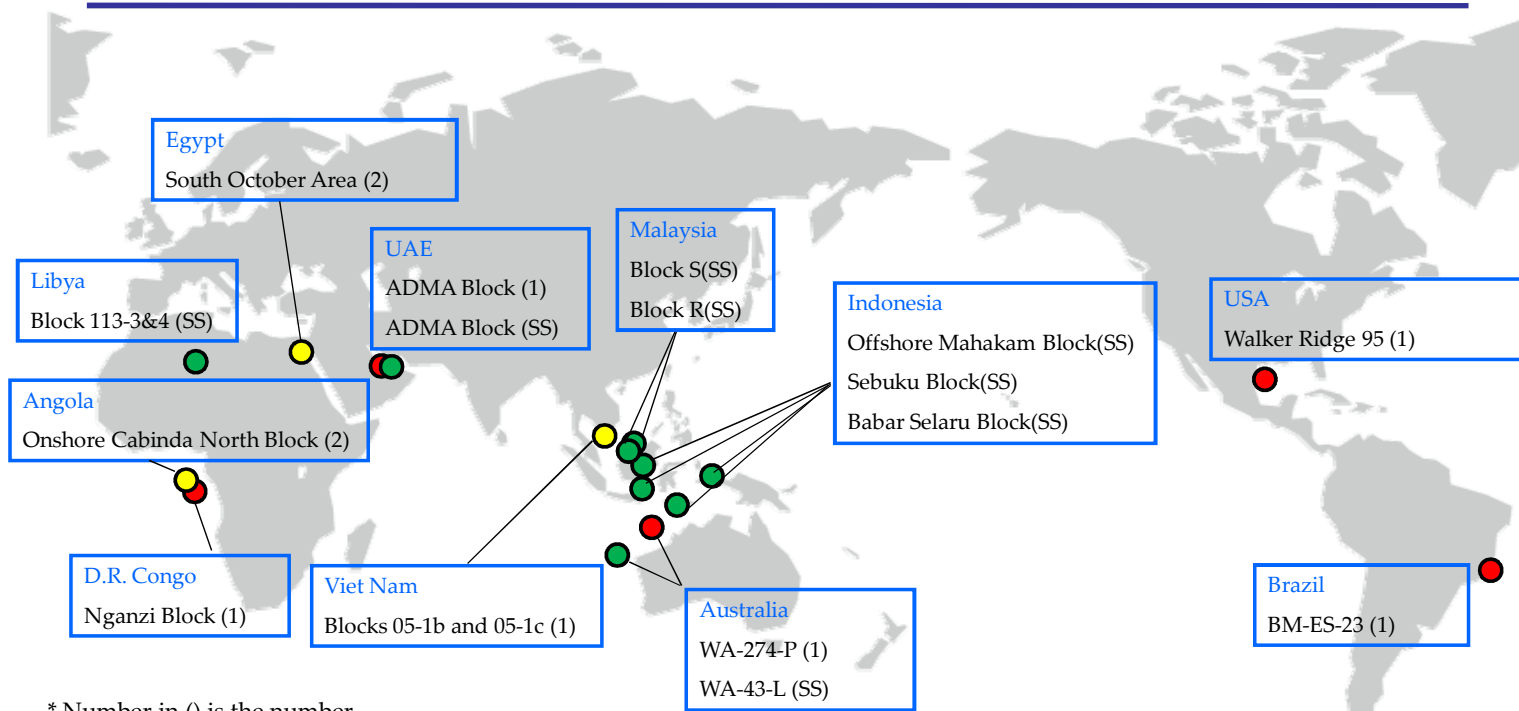
** Reserves Life = Reserves as of March 31, 2012 / Production for the year ended March 31, 2012 (RP Ratio: Reserves Production Ratio)

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

INPEX

Project Summary

FY 2013/03 Exploration Work Programs* **INPEX**



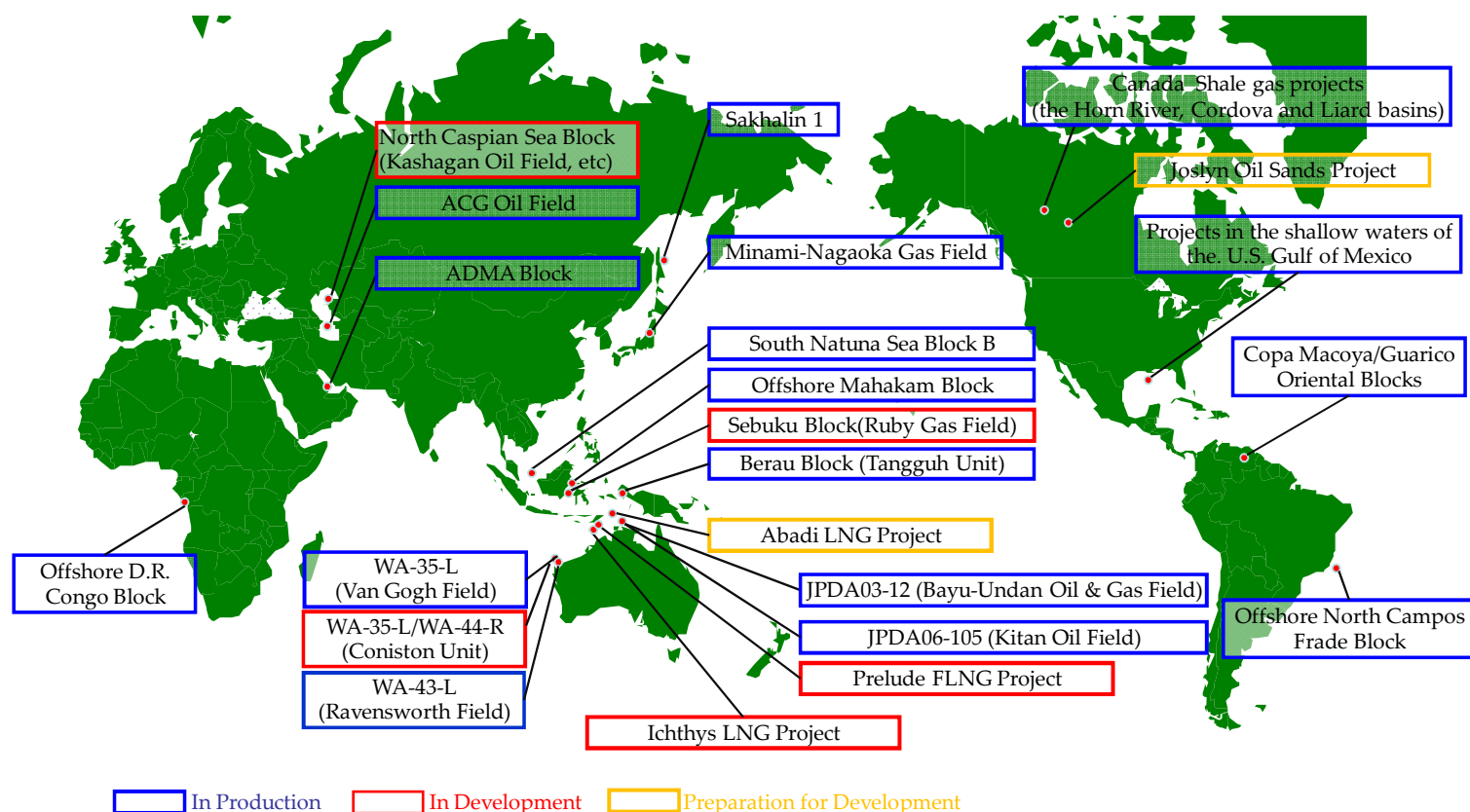
* Number in () is the number of drilling wells

- Exploration Well
- Appraisal Well
- Seismic Survey (SS)

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	Exploration Expenditure (Billions of Yen)	Exploratory Well (well)	Appraisal Well (well)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '12	32.8	6	1	505	1,536
Mar. '13 (E)	63.0	5	5	0	8,639

Major Assets in Production & Development **INPEX**



In Production
In Development
Preparation for Development

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Production Start-up Schedule

INPEX

Production Start-up	Project/Oil & Gas Field	Country	Operator	Peak Production / Production Capacity	Our Share ^{*1}
October 2011	Kitan Oil Field	JPDA	ENI	44Mbbbl/d	35%
Fiscal 2012 (April '12 - March '13)	Kashagan Oil Field (Phase1)	Kazakhstan	NCOC	370Mbbbl/d	7.56%
	Bawal Gas Field (South Natuna Sea Block B)	Indonesia	ConocoPhillips	- ^{*4}	35%
	South Mahakam Gas Field(Offshore Mahakam)	Indonesia	TOTAL	250MMscf/d	50%
Fiscal 2013 (April '13 - March '14)	Ruby Gas Field (Sebuku Block)	Indonesia	Pearl Energy	100MMscf/d	15%
	South Belut Gas Field(South Natuna Sea Block B)	Indonesia	ConocoPhillips	- ^{*4}	35%
	Coniston Unit	Australia	Apache	-	47.499% ^{*2}
After April 2014	Umm LuLu Oil Field	UAE	ADMA-OPCO	- ^{*4}	12.0%
	Nasr Oil Field	UAE	ADMA-OPCO	- ^{*4}	12.0%
	Joslyn Oil Sands Project (Mining)	Canada	TOTAL	200Mbbbl/d	10%
	Ichthys LNG Project (LNG)	Australia	INPEX	8.4MMt/y	72.805% ^{*3}
	(LPG)			Approx. 1.6MMt/y	
	(Condensate)			Approx. 100Mbbbl/d	
	Abadi LNG Project (Phase1) (LNG)	Indonesia	INPEX	2.5MMt/y	60%
	(Condensate)			8,400bbbl/d	
	Prelude FLNG Project (LNG)	Australia	Shell	3.6MM t/y	17.5% ^{*2}
	(LPG)			Approx. 0.4 MM t/y	
	(Condensate)			Approx. 36 Mbbbl/d	
Discovered/Production start-up (TBD)	Kalamkas, Aktote, Kairan and Southwest Kashagan structures	Kazakhstan	NCOC	TBD	7.56%

^{*1} Our share is a participating interest. In the case of an equity method affiliate, multiplying participating interest by our controlling share.

^{*2} Subject to the satisfaction of certain conditions including the approval by the Australian government.

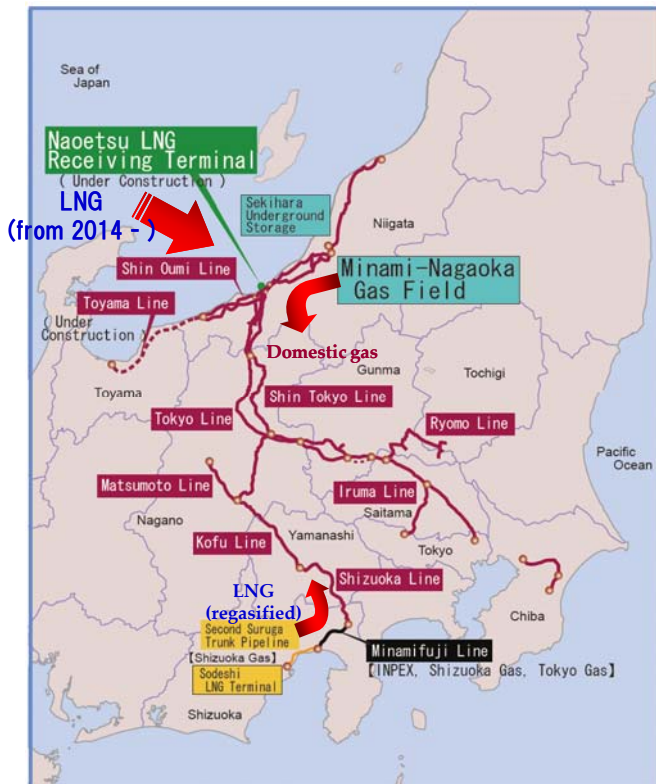
^{*3} INPEX's participating interest 72.805% represents the figure after the completion of condition precedent (Australian Government approval) of the participating interest transfer contracts. After the completion, INPEX's interest will be transferred to Osaka Gas (1.2%), Toho Gas (0.42%) and Tokyo Gas (1.575%) respectively.

^{*4} Nondisclosure because of confidentiality agreement with project partners

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Domestic Natural Gas Business INPEX CORPORATION

INPEX



-Production* :

- Natural gas : approx. 3.4 million m³/d (128MMcf/d)**
- Crude oil and condensate : approx. 4,000 bbl/d

-Natural Gas Sales

- Natural Gas Sales FY 2011 : approx. 1,760 MM m³**
- FY 2012(e) : approx. 1,790 MM m³**
- Expect more than 2,500 MM m³ in the first half of 2020s, 3,000 MM m³ in the long-term

-Gas Supply Chain

- FID on the Toyama Line in May 2011
- Construction of LNG Receiving Terminal (Start-up target: 2014)

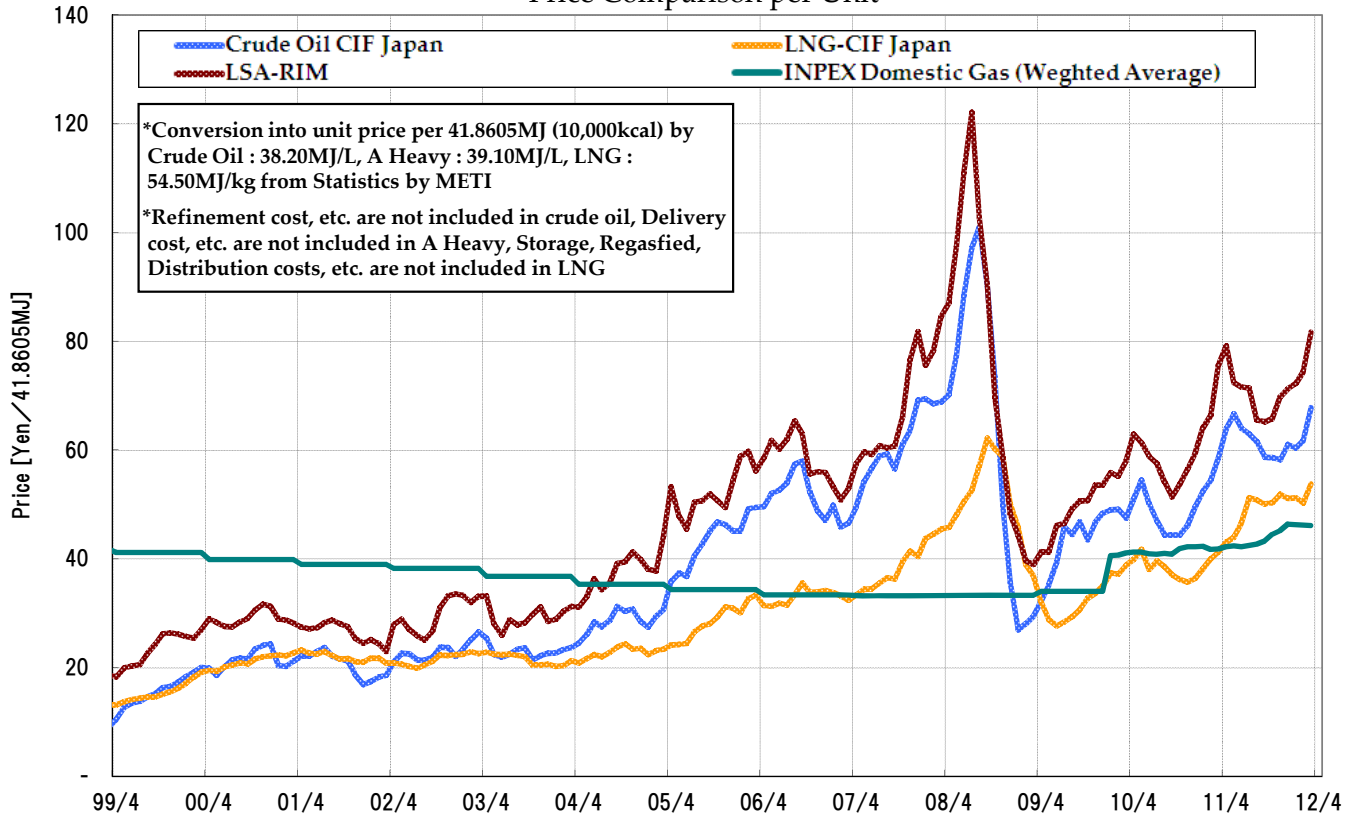
*sum of domestic crude oil and gas fields : average daily volume (FY2012/03)

**1m³ = 41,8605MJ

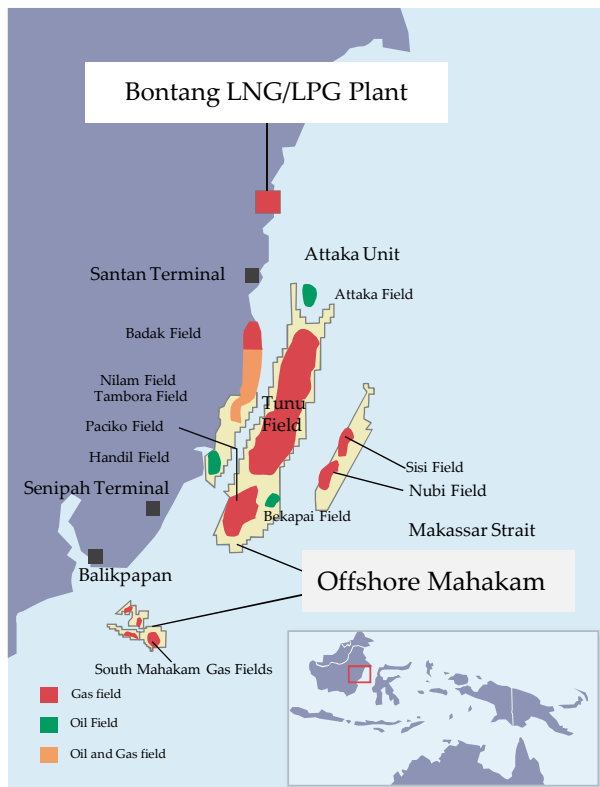
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Domestic Gas Price

Price Comparison per Unit



Offshore Mahakam INPEX CORPORATION

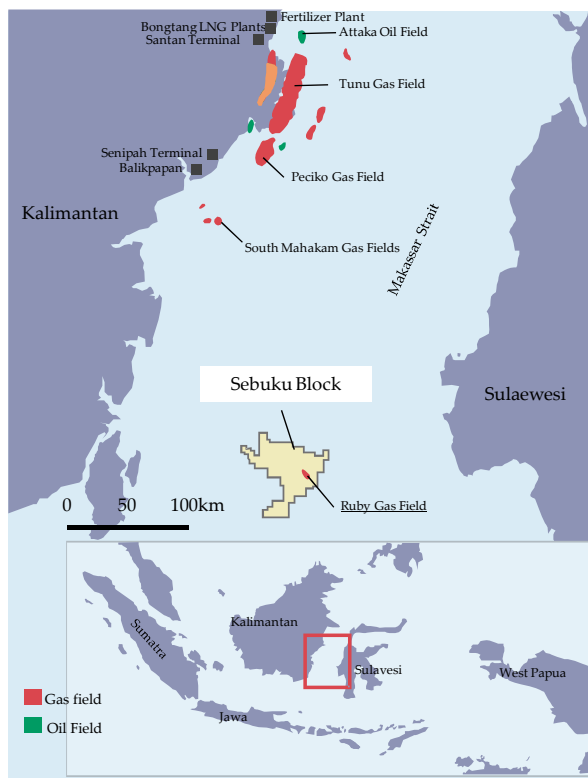


- Participating Interest: 50% (Operator: TOTAL)
- Production*
 - Crude Oil and Condensate: Approximately 72,000 bbl/d
 - LPG: Approximately 18,000 bbl/d
 - Gas: Approximately 1,830 million cf/d
- PSC: Until 2017
- To continue development activities to keep stable gas supply to Bontang LNG plant
 - Phased development of the Tunu / Peciko fields
 - Additional development of the Tambora field
 - Development of the Sisi-Nubi fields
 - Development of the South Mahakam field
- HOA for the supply to the first LNG receiving terminal (FSRU: Floating Storage and Regasification Unit) in West Java in October 2010
- To continue negotiation on PS contract renewal with Indonesian governmental authorities in cooperation with TOTAL

* on the basis of all fields and average rate of March 2012

Sebuku Block (Ruby Gas Field)

INPEX South Makassar

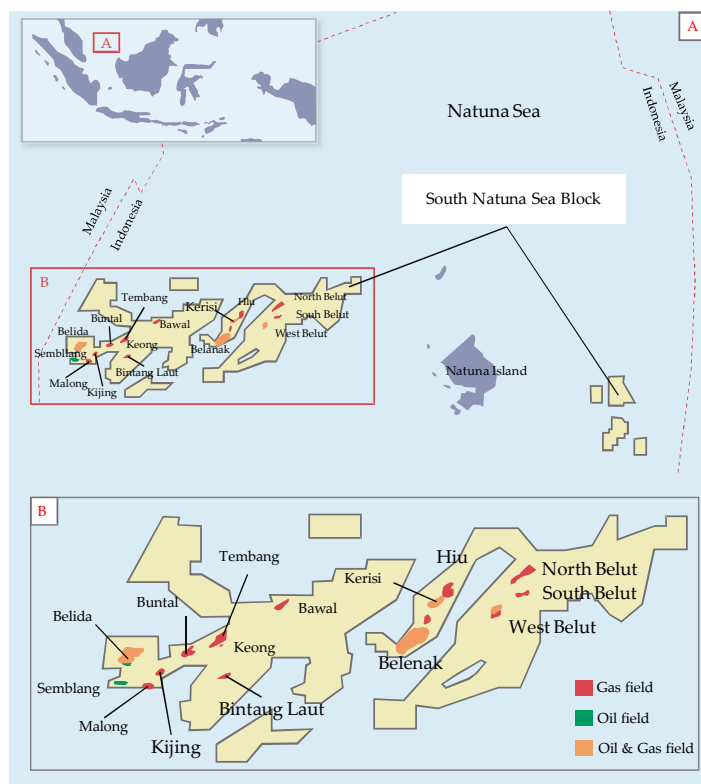


- Participating Interest: 15% (Operator : Pearl Energy)
- PSC: Until 2027
- POD for Ruby Gas Field was approved by Indonesian Government in July 2008
- FOA (Farm Out Agreement) with Pearl Energy was approved by Indonesian Government in August 2010 (INPEX acquired a 15% interest)
- Final investment decision was made in June 2011.
- Production is expected to commence in 3Q 2013
- Offshore facilities will be tied-in to the onshore facilities of Offshore Mahakam Block by subsea pipeline
- Produced gas will be mainly supplied to domestic fertilizer plant in Indonesia

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South Natuna Sea Block B

INPEX NATUNA LTD.



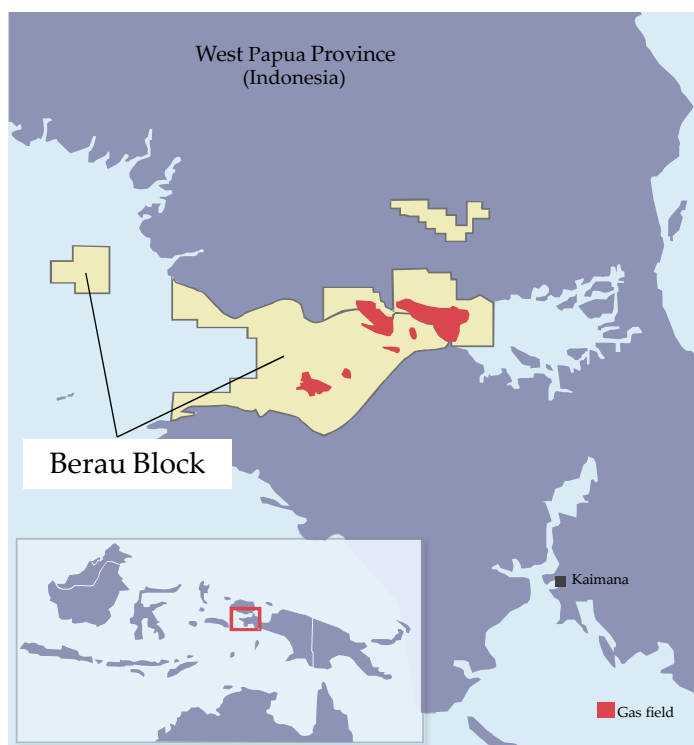
- Participating Interest: 35.0% (Operator : ConocoPhillips)
- Production*:
 - Crude Oil: Approximately 47,000 bbl/d
 - LPG : Approximately 18,000 bbl/d
 - Gas: Approximately 380 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Suspension of LPG production at Belanak due to repairs needed for LPG FSO since October 2010 (LPG Production back in service in December 2011)
- Production at Bawal gas field is expected to commence in 3Q 2012
- Production at South Belut gas field is expected to commence in 4Q 2013

* on the basis of all fields and average rate of March 2012

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Berau (Tangguh LNG Project)

MI BERAU B.V. / MI BERAU JAPAN LTD. **INPEX**



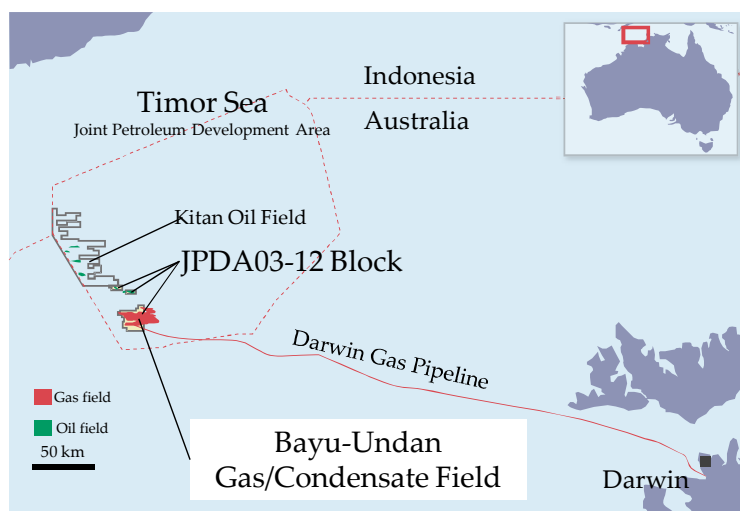
- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%) *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest in the Berau PSC:
 - MI Berau : Tangguh Unit: 16.3%
 - KG Berau Petroleum : Tangguh Unit: 8.56%
 - Operator : BP
- Production*:
 - Condensate: Approximately 7,000 bbl/d
 - Gas: Approximately 1,140 million cf/d
- PSC: Until 2035
- Scheduled Production: 7.6 million tons of LNG per year
- First cargo of Tangguh LNG delivered in July 2009

* on the basis of all fields and average rate of March 2012

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JPDA03-12 (Bayu-Undan)

INPEX SAHUL, LTD. **INPEX**



- Participating Interest: 11.37812% (Operator: ConocoPhillips)
- Production*:
 - Oil / Condensate: Approximately 55,000 bbl/d
 - LPG: Approximately 33,000 bbl/d
 - Gas: Approximately 570 million cf/d
- PSC: Until 2022
- Sales of condensate and LPG started in February 2004
- Entered into LNG Sales Contract with TEPCO and Tokyo Gas in August 2005 (3 million t/y for 17 years from 2006)
- LNG sales started in February 2006

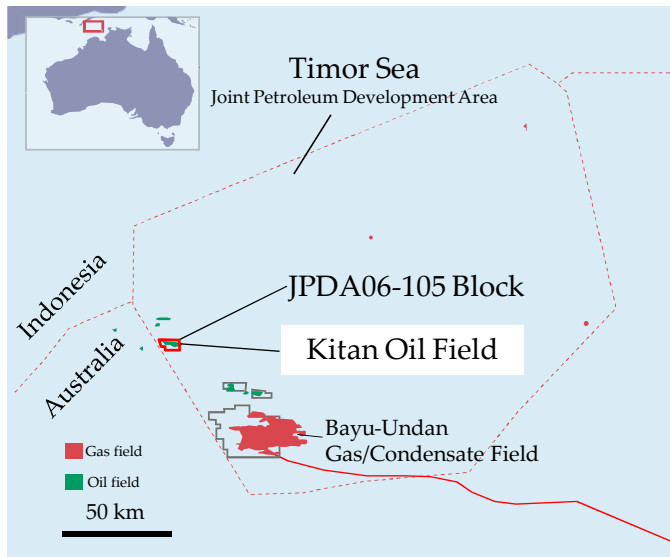
* on the basis of all fields and average rate of March 2012

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JPDA06-105 (Kitan Oil Field)

INPEX TIMOR SEA, LTD.

INPEX



- Participating Interest: 35% (Operator: Eni)
- PSC: Until April 2035 (Kitan Oil Field)
- Declaration of commercial discovery of Kitan Oil Field in April 2008
- National Petroleum Authority approved the Final Development Plan for Kitan Oil Field in April 2010
- Production started in October 2011
- Production:
Approximately 44,000bbl/d*

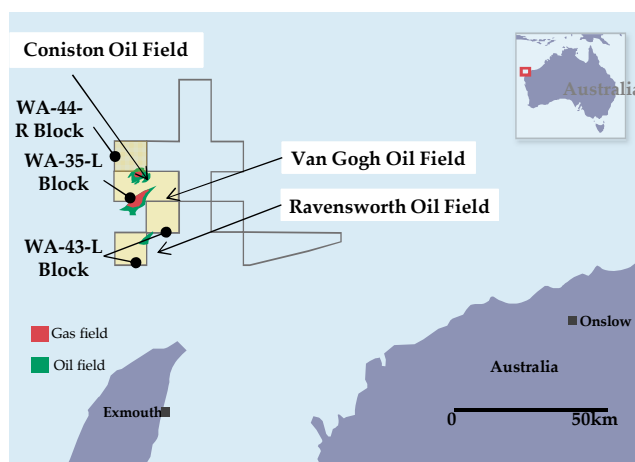
* on the basis of all fields and average rate of March 2012

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Van Gogh, Coniston and Ravensworth Oil Fields

INPEX ALPHA, LTD.

INPEX



Van Gogh / Coniston Oil Fields (WA-35-L/WA-44-R)

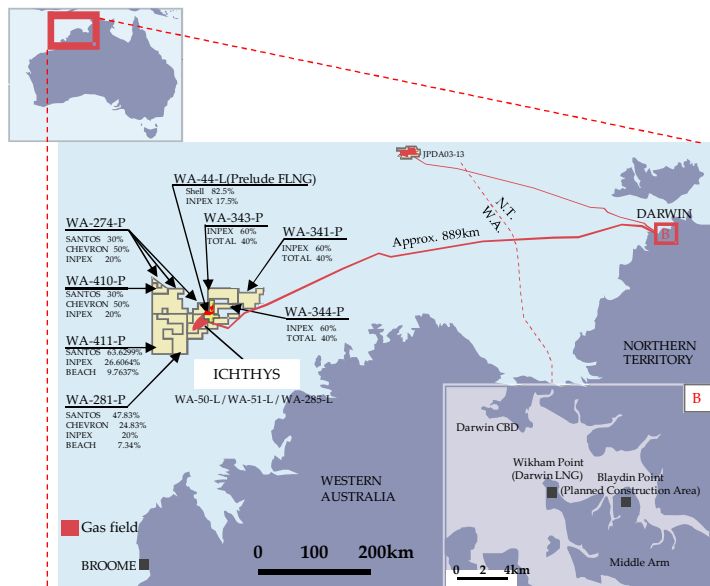
- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement: Production License was granted in October 2008
- Van Gogh Oil Field
Production Start : February 2010
Production* : Oil : Approximately 22,000bbl/d
- Coniston Oil Field: Production Start: 4Q 2013 (planned), the average rate during the first year is projected to be approximately 21,500 barrels of oil per day.

Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator :BHPBP)
- Concession Agreement: Production License was granted in November 2009
- Final investment decision in November 2007
- Tie-in development to the Production Facilities in WA-42-L, next to WA-43-L
- Production started in August 2010
- Production*:
Oil: Approximately 24,000bbl/d

* on the basis of all fields and average rate of March 2012

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- January 13, 2012, Announced FID
- Production start target : by the end of 2016
- Production rate : LNG : 8.4 MMt/y (equivalent to 10% or more of Japan's current LNG annual import volume) , LPG : approx. 1.6 MMt/y , Condensate : approx. 100,000 barrels per day(at peak)
- Reserves : 40-year project life. LNG production of 8.4 MM t/y for approx. 20 years (then gradually decline) . Substantial LPG and Condensate production. Approx. 1,180 MM BOE* of probable reserves were upgraded and booked as proved reserves as of Mar. 2012.
- Participating Interest**: INPEX 72.805%, TOTAL 24.0%, Tokyo Gas 1.575%, Osaka Gas 1.200%, Toho Gas 0.420%

*This figure is based on INPEX's Participating interest of 76%, which is before the transfer of interest from INPEX to three utility companies shown in the below.

**Out of the current INPEX's share (76%) the following participating interest will be transferred to Osaka Gas (1.2%), Toho Gas (0.42%) and Tokyo Gas (1.575%) subject to Australian Government approval of the transfer. After the transfer INPEX's project share will be 72.805% accordingly.

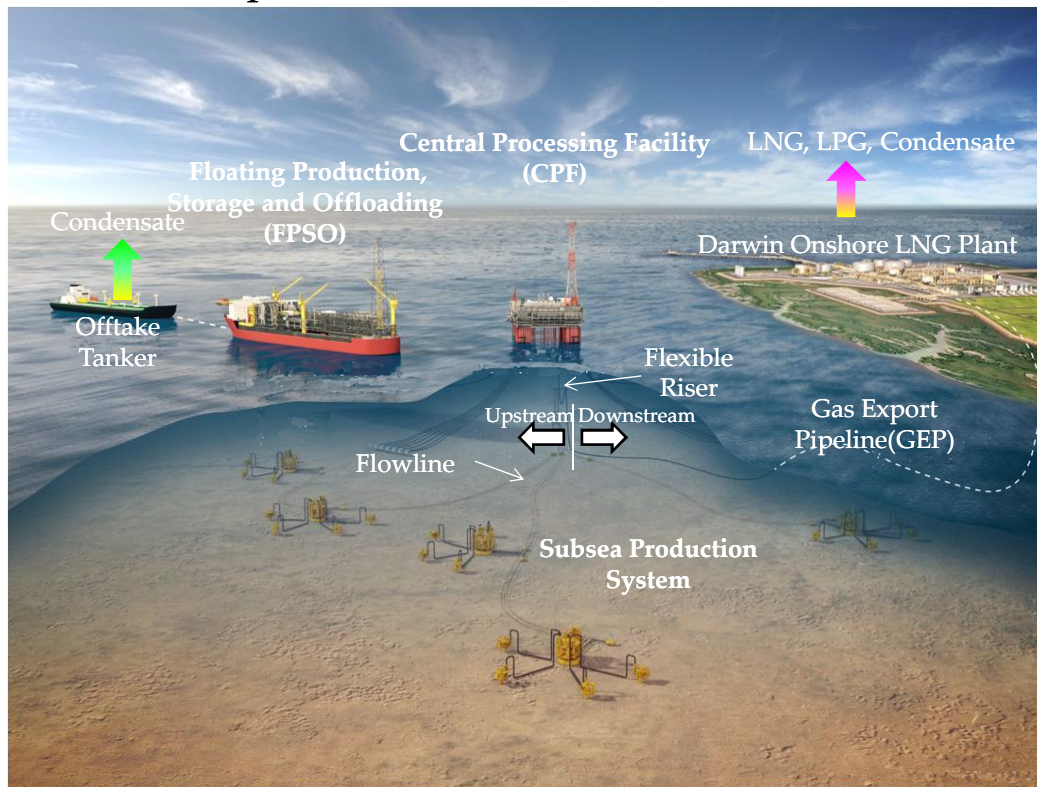
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- Marketing: Secured the LNG SPAs for the entire LNG production (8.4 million t/y)
- Major Government approvals: Environmental approval, Pipeline licenses, Production Licenses all obtained
- CAPEX : US\$34.0 billion (100% project basis)
- Financing the Project: Under negotiation for Project Financing with ECAs and major commercial banks
- EPC Works : Major EPC Contracts were awarded
- Upstream : CPF: Samsung Heavy Industries, FPSO: Daewoo Shipbuilding & Marine Engineering, Subsea Production System (SPS): GE Oil & Gas, Umbilical, Riser and Flowline (URF): McDermott
- Downstream : Onshore LNG Plant : JGC, Chiyoda and KBR, Gas Export Pipeline(GEP): Saipem S.p.A, Mitsui Corporation, Sumitomo Corporation and Metal One Corporation

2012	2013	2014	2015	2016
FID	Engineering, Procurement, Construction, Commissioning for Facilities			
	Plant Site Preparation, Dredging in Darwin Harbor			Production start-up
	GEP Pipe Supply , Pipe Lay			
	Drilling Production Wells			
	Signing loan agreements of project financing / drawdown period			

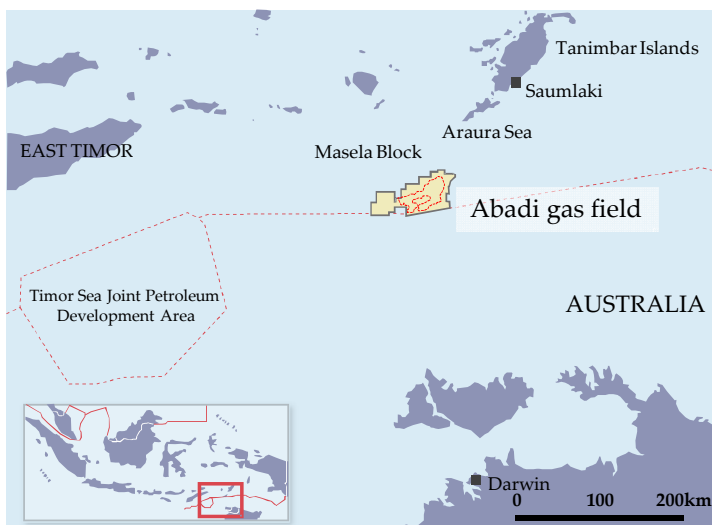
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Development Concept



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Abadi LNG Project

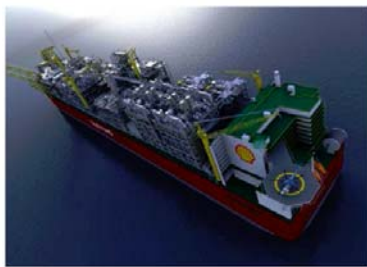
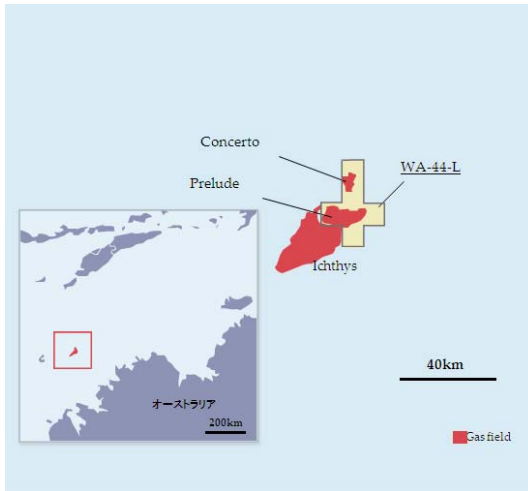


- Transferred a 30% participating interest to a subsidiary of Shell
- ✓ Shell provides technical services and assigns secondees
- Plan to transfer of a 10% participating interest to an Indonesian company designated by Indonesian Government, based on the PS Contract
- FEED contractors are being selected. AMDAL(Environmental & Social Impact Assessment Process) is ongoing
- FEED works: plan to start in the 2nd half of 2012
- Further study for future subsequent developments according to gas reserves
- ✓ Plan to drill 2-3 delineation wells and an exploratory well from 2Q of 2013

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Prelude FLNG Project

INPEX Oil & Gas Australia Proprietary Limited **INPEX**



FLNG (image)

–Participating Interest*: 17.5% (Operator: Shell)

*This transaction is subject to the satisfaction of certain conditions including the approval by the Australian government.

–Reserves : approximately 3 trillion cubic feet of gas (Prelude and Concerto gas fields)

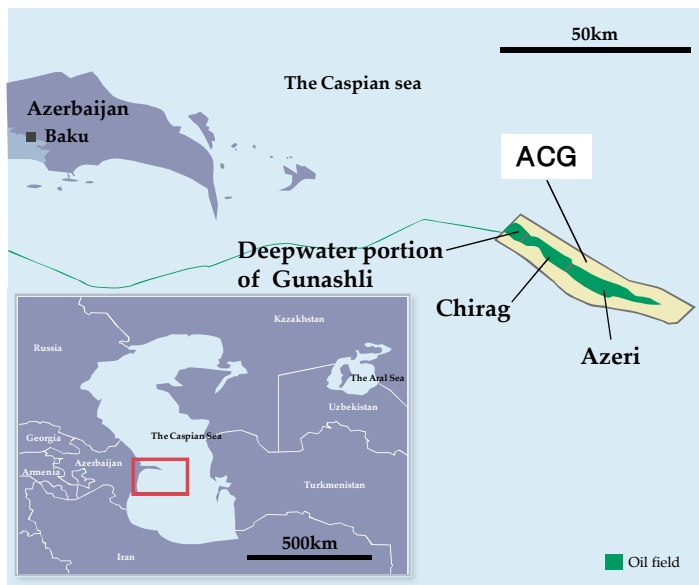
–Production : 3.6 MM t/y of LNG, along with 0.4 MM t/y of LPG and approx. 36,000 bbl/d of condensate at peak

–FID in May 2011

–Targeting its production start-up around 10 years from when the Prelude gas field was first discovered in early 2007

ACG

INPEX Southwest Caspian Sea, Ltd. **INPEX**

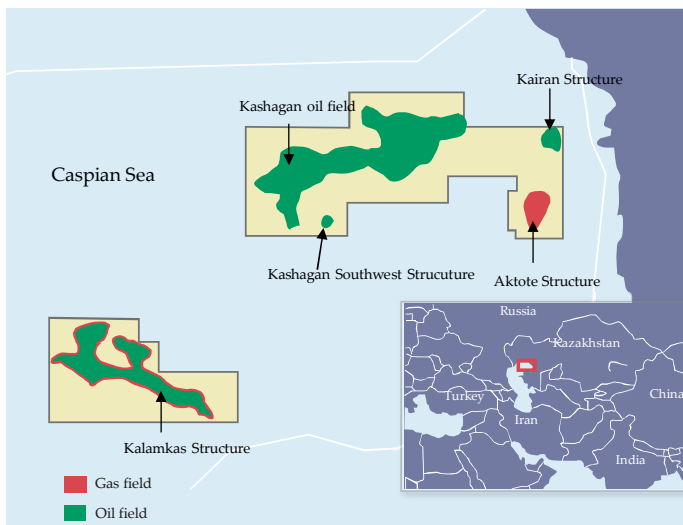


- Participating Interest: 10.9644% (Operator: BP)
- Production *: Approximately 714,000 bbl/d
- PSC: Until 2024
- Phase 1 : Starting oil production in the Central Azeri area in February 2005
- Phase 2 : Starting oil production in the West Azeri area in December 2005 and in the East Azeri area in October 2006
- Phase 3 : Starting oil production in the Deepwater portion of Gunashli area in April 2008
- Additional Development: Governmental Approval for Chirag Oil Project (COP) in March 2010 (Starting oil production is scheduled in December 2013)

* on the basis of all fields and average rate of March 2012

Kashagan, etc. INPEX North Caspian Sea, Ltd.

INPEX



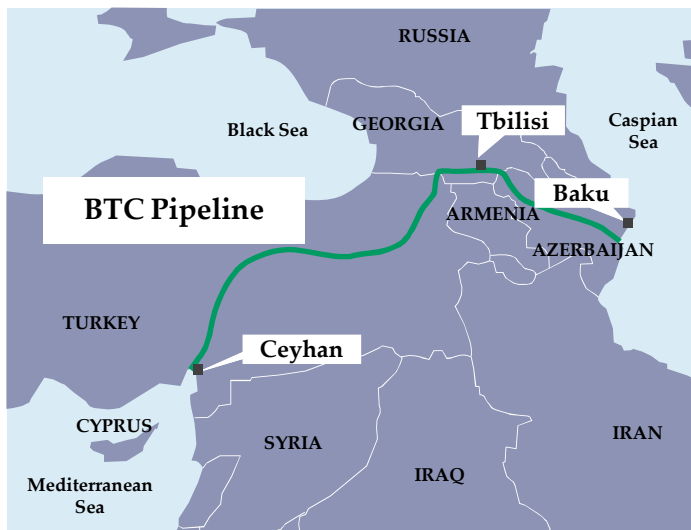
- Participating Interest: 7.56%
- PSC: Kashagan – Until the end of 2021*
- Kalamkas, Aktote, Kairan and Southwest Kashagan structures are under evaluation.
- Established a new joint operating company (North Caspian Operating Company). NCOC took over the operatorship from Agip KCO in January 2009
- Production start target: end of 2012
- At the Experimental Program stage, production rate will be 370 thousand bbl/d and further increase to 450 thousand bbl/d.

*We have the options to extend the contract period by 20 years

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BTC(Baku-Tbilisi-Ceyhan) Pipeline Project INPEX BTC Pipeline, Ltd.

INPEX



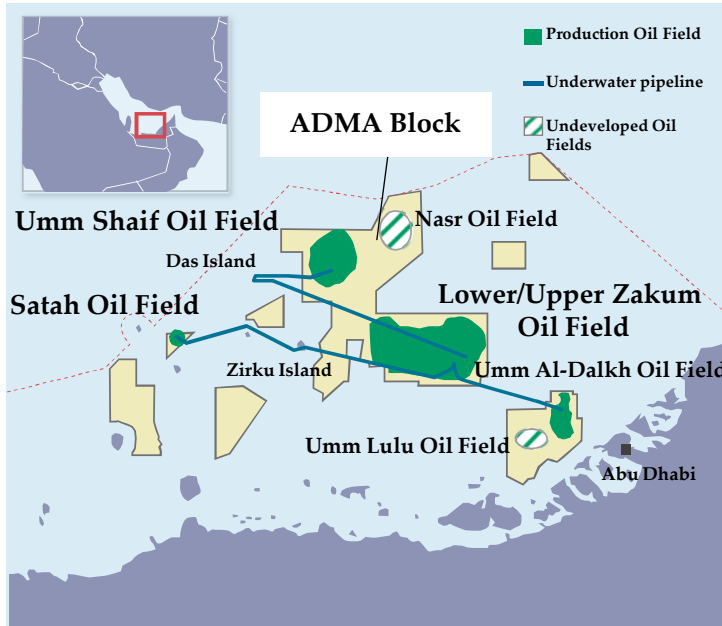
- Participating Interest: 2.5%
(Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1.2 million bbl/d capacity expansion in March 2009
- Cumulative export volume reached 1,000 MM bbls on September 13, 2010

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ADMA

Japan Oil Development Co., Ltd. (JODCO)

INPEX



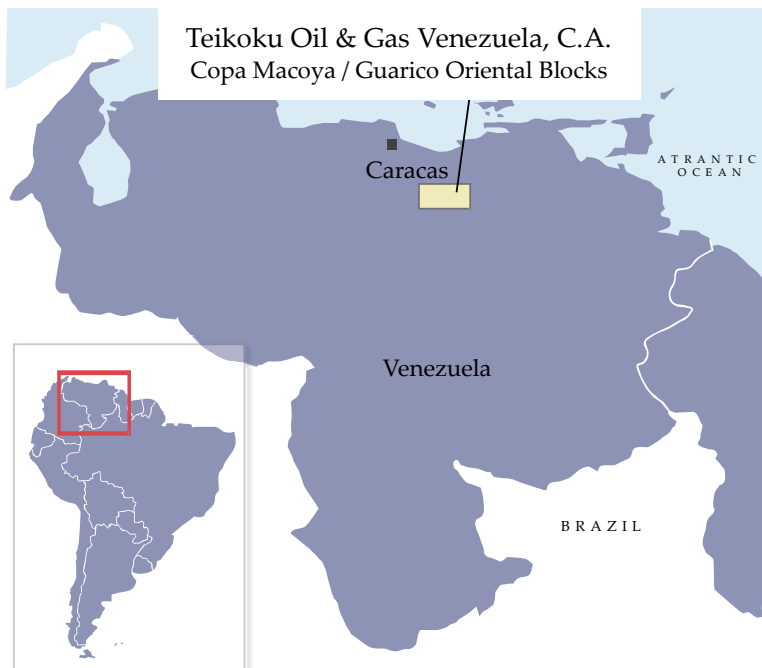
- Umm Shaif / Lower Zakum
 - Participating Interest: 12.0% (Operator : ADMA-OPCO*)
 - Upper Zakum / Umm Al-Dalkh / Satah
 - Participating Interest:
 - Upper Zakum / Umm Al-Dalkh: 12.0%
 - Satah: 40.0% (Operator : ZADCO*)
- *Operating company established by ADNOC and other companies including JODCO. JODCO has 12% interest in each company.
- Concession Agreement: Until 2018
(Contract of Upper Zakum : Until 2026)
 - Continuous development to keep and increase the production level
 - Making development plans of promising undeveloped oil fields
 - Making redevelopment plan using artificial islands (Upper Zakum)

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Venezuela Projects

Teikoku Oil & Gas Venezuela, C.A., etc

INPEX



Copa Macoya / Guarico Oriental Blocks

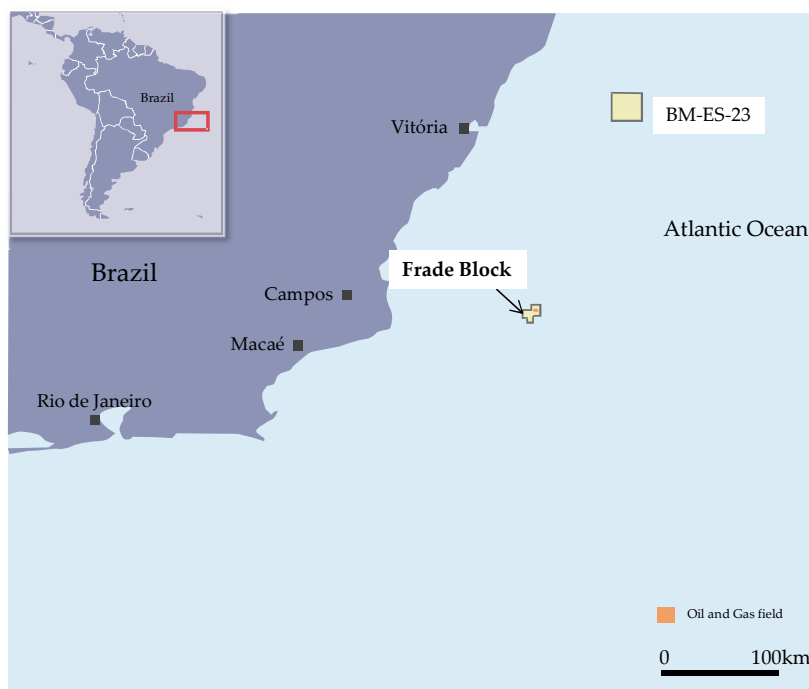
- INPEX's Share
 - Gas JV : 70% Oil JV : 30%
- Joint Venture Agreement: 2006-2026
- Production volume*
 - Gas: Approximately 62 million cf/d
 - Crude oil: Approximately 1,000 bbl/d

* on the basis of all fields and average rate of March 2012

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Brazil Projects

Frade Japão Petróleo Limitada (FJPL) etc



Frade Japão Petróleo Limitada (FJPL)

- FJPL's Participating Interest: 18.3% (Operator : Chevron)
- *FJPL is an equity method affiliate of INPEX. (INPEX owns 37.5% shares of FJPL through a subsidiary)
- Production*:
 - Crude Oil: Approximately 62,000 bbl/d
 - Gas: Approximately 26 million cf/d
- (*Production has been temporally shut in since mid. March 2012)
- Concession Agreement: Until 2025

BM-ES-23

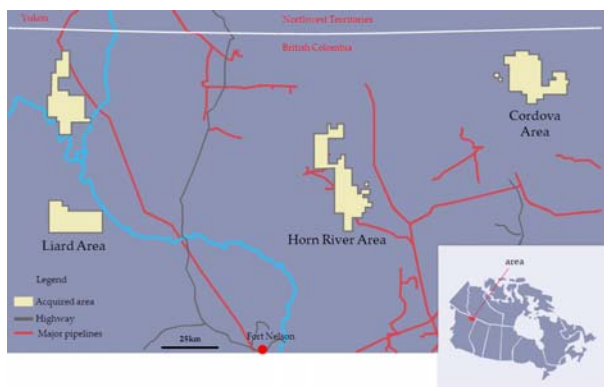
- Participating Interest: 15%
- Under Exploration

* on the basis of all fields and average rate of March 2012 excluding shut-in period.

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Canada Shale Gas project

INPEX Gas British Columbia Ltd.



- Participating Interest: 40%*(Operator : Nexen)

* INPEX Gas British Columbia Ltd. (INPEX 82%, Canadian Subsidiary of JGC Corporation 18%). This transaction is subject to the satisfaction of certain conditions precedent.

- Concession Agreement

- Horn River : 366km²
- Cordova : 333km²
- Liard : 517km²

- Current production* : 65 mmcfd (10,400BOED)

- Expect to 1,250 mmcfd (approximately 200,000BOED) as full scale production



Production plant in the Horn River Basin

* on the basis of all fields and average rate of March 2012

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Joslyn Oil Sands Project

INPEX Canada, Ltd.

INPEX



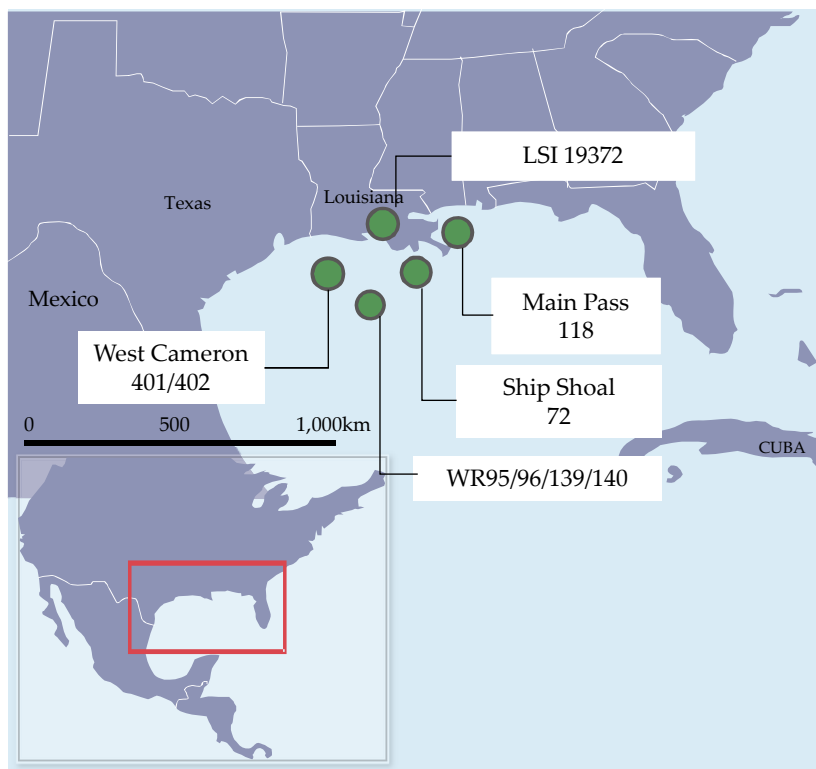
Joslyn Oil Sands Lease Location

- Participating Interest:
 - Upstream project: 10% (operator: TOTAL)
 - Concession Agreement (Lease)
 - 7280060T24 : Indefinite
 - 7404110452 : 15 year primary lease from November 2004*
 - 7405070799 : 15 year primary lease from July 2005*
- *Will be extended
- Oil Sands Upstream Project:
 - SAGD operation has been suspended.
 - Mining project will commence operations in late 2010s and will reach a production rate of 100,000 barrels of bitumen per day, followed by additional 100,000 barrels of bitumen per day as the second phase
 - Upgrader Project:
 - Alternatives to Edmonton Upgrader are under consideration.

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Gulf of Mexico (USA) Projects

Teikoku Oil (North America) Co., Ltd. / INPEX Gulf of Mexico Co., Ltd. **INPEX**



Shallow Water Project

(Teikoku Oil (North America) Co., Ltd.)

- Concession Agreement
- Participating Interest:
 - Ship Shoal 72: 25%
 - West Cameron 401/402: 25%
 - Main Pass 118: 10%
 - LSL 19372: 17.5%
 - LSL 20183: 25%
- Production volume*
 - Gas: Approximately 16 million cf/d
 - Crude oil: Approximately 1,000 bbl/d

Deep Water Project

(INPEX Gulf of Mexico Co., Ltd.)

- Concession Agreement
- Participating Interest:
 - Walker Ridge 95/96/139/140 : 15%

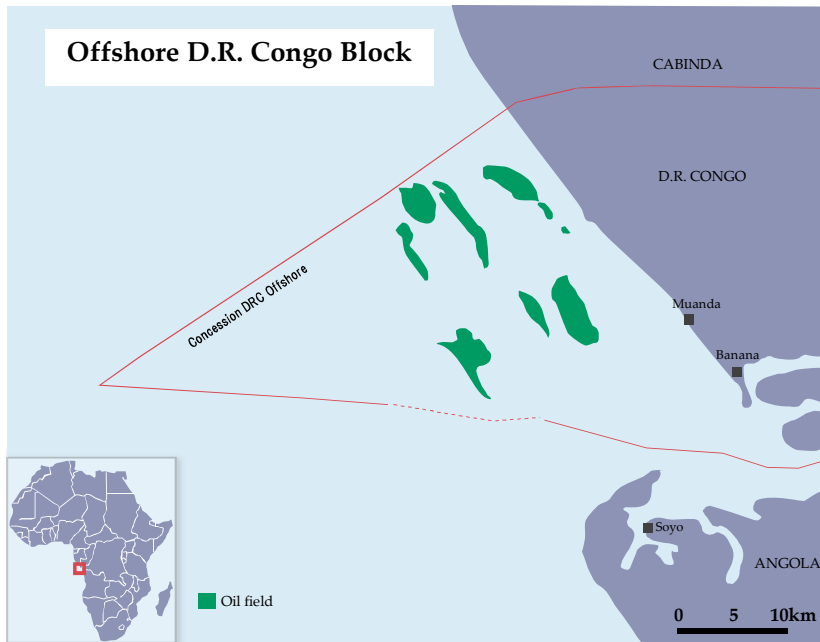
* Ship Shoal 72, West Cameron 401/402, Main Pass 118, LSL 19372/20183 on the basis of all fields and average rate of March 2012

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Offshore D.R. Congo

Teikoku Oil (D.R. Congo) Co., Ltd.

INPEX



- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume*: Approximately 12,000 bbl/d

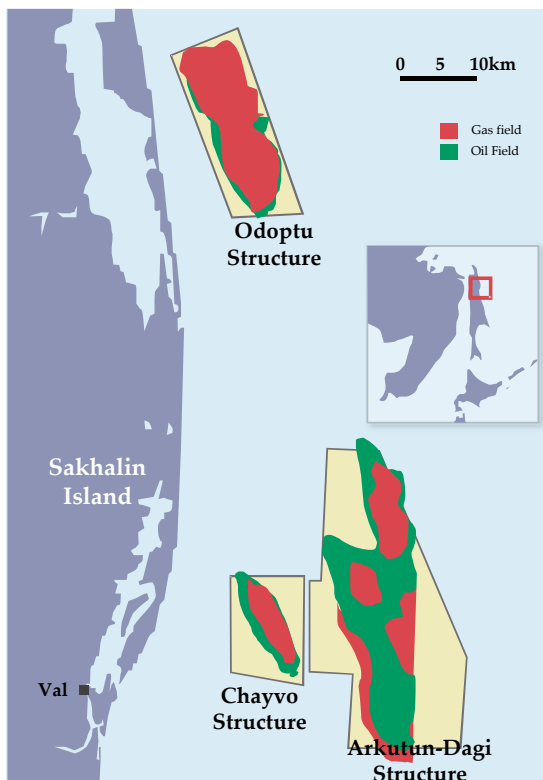
* on the basis of all fields and average rate of March 2012

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Sakhalin I

Sakhalin Oil and Gas Development Co.

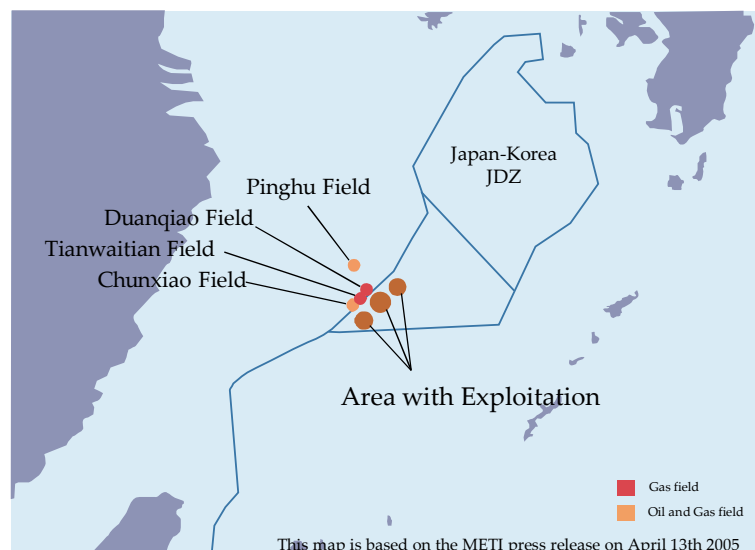
INPEX



- Sakhalin Oil and Gas Development Co. (SODECO): INPEX owns approximately 5.74% of the total share
- SODECO's Participating Interest: 30.0%
- Production*:
 - Crude Oil : Approximately 151,000 bbl/d
 - Gas: Approximately 948 million cf/d
- Operator: ExxonMobil
- PSC: In December 2001, the project moved into development phase for 20 years
- Commenced production from Chayvo Structure in October 2005; commenced crude oil export in October 2006
- Commenced production from Odoptu Structure in September 2010
- Commenced natural gas supply to Russian domestic market, and considering natural gas supply to Chinese and other markets

* on the basis of all fields and average rate of March 2012

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- 1969: Application for exploration rights
- 1981, 1984: Seismic survey
- 1992: Discovery of Pinghu by CNOOC, Production commencement in 1998
- 1997~1999: Seismic survey by JNOC
- 2004~2005: Seismic survey by JOGMEC
- April 2005: Starting a procedure for granting exploration rights by METI, we submitted a request to accelerate the procedure on 3 Areas (Approximately 400km²) in the application Areas (42,000km²) to Kyushu Bureau of METI
- August 2005: Granted exploration rights of 3 Areas by MITI
- June 2008: Japan and China reached a political agreement on how and where to conduct joint exploration in the East China Sea.
- We are monitoring the outcome of the talks between the Governments of Japan and China, and preparing to begin work for exploration on consultation with Japanese local authorities.

Based on METI press release on April 13th, 2005

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Key Investments and Contracts I*

Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Japan					
•INPEX CORPORATION	Minami-Nagaoka, etc. **	Japan	Concession	-	Producing
Asia/Oceania					
•INPEX CORPORATION	Mahakam	Indonesia	PS	-	Producing
•INPEX South Makassar	Sebuku Block(Ruby Gas Field)	Indonesia	PS	100%	Development
•INPEX Natuna	South Natuna Block 'B'	Indonesia	PS	100%	Producing
•MI Berau B.V.	Berau(Tangguh LNG Project)	Indonesia	PS	44%	Producing
•INPEX Masela	Masela(Abadi)**	Indonesia	PS	51.9%	Preparation for Development
•INPEX Sahul	Bayu-Undan	JPDA	PS	100%	Producing
•INPEX Browse	WA-285-P **	Australia	Concession	100%	Exploration
•INPEX Ichthys Pty Ltd.	WA-50-L(Ichthys) **	Australia	Concession	100%	Development
•Ichthys LNG Pty Ltd.	Ichthys Down Stream **	Australia	-	72.805%	Development
•INPEX Oil & Gas Australia Pty Ltd.	PreludeFLNG Project	Australia	Concession	100%	Development
•INPEX Timor Sea	JPDA 06-105(Kitan)	JPDA	PS	100%	Production
•INPEX Alpha	Van Gogh/Coniston	Australia	Concession	100%	Producing /Development
•INPEX Alpha	Ravensworth	Australia	Concession	100%	Production

Note:

* As of the end of March 2012

** Operator project

*** INPEX's participating interest 72.805% represents the figure after the completion of condition precedent (Australian Government approval) of the participating interest transfer contracts. After the completion, INPEX's interest will be transferred to Osaka Gas (1.2%), Toho Gas (0.42%) and Tokyo Gas (1.575%) respectively.

Key Investments and Contracts II*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Eurasia (Europe – NIS)					
•INPEX Southwest Caspian Sea	ACG	Azerbaijan	PS	51%	Producing
•INPEX North Caspian Sea	Kashagan	Kazakhstan	PS	45%	Development
The Middle East					
•IODCO	ADMA(Upper Zakum, etc.)	UAE	Concession	100%	Producing
Africa					
•Teikoku Oil (D.R. Congo)	Offshore D.R.Congo	D.R.Congo	Concession	100%	Producing
Americas					
•INPEX Canada	Joslyn Oilsands	Canada	Concession	100%	Preparation for Development
•INPEX Gas British Columbia	Canada Shale Gas project	Canada	Concession	82%	Producing
•Teikoku Oil & Gas Venezuela	Copa Macoya** / Guarico Oriental	Venezuela	JV	100%	Producing
•Teikoku Oil (North America)	Ship Shoal 72etc.	USA	Concession	100%	Producing
•Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%***	Production suspended

Note:

* As of the end of March 2012

** Operator project

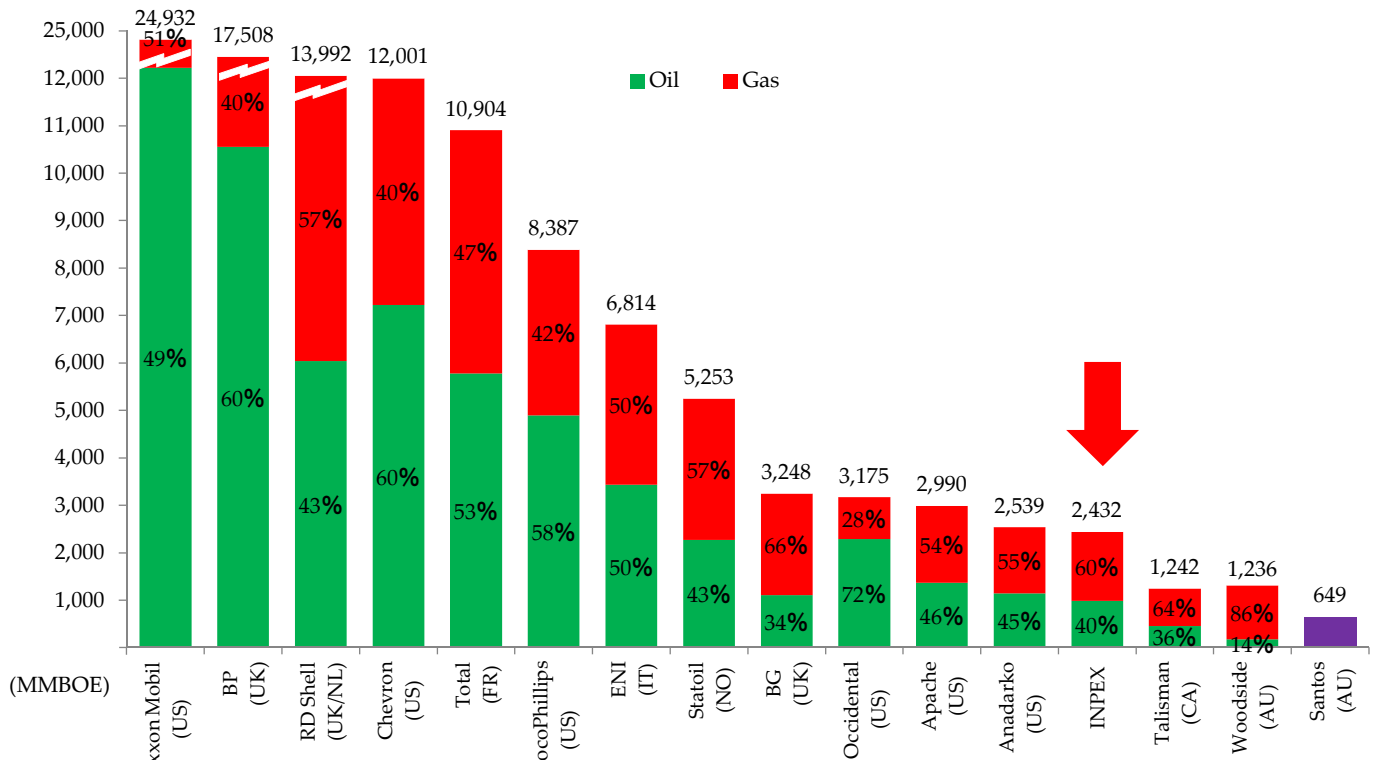
*** Frade Japão Petróleo Limitada is subsidiary of INPEX Offshore North Campos (INPEX's equity method affiliate). 37.5% of ownership means indirect investment from INPEX through INPEX Offshore North Campos.



Others

Proved Reserves* (compared to global E&P companies)

INPEX



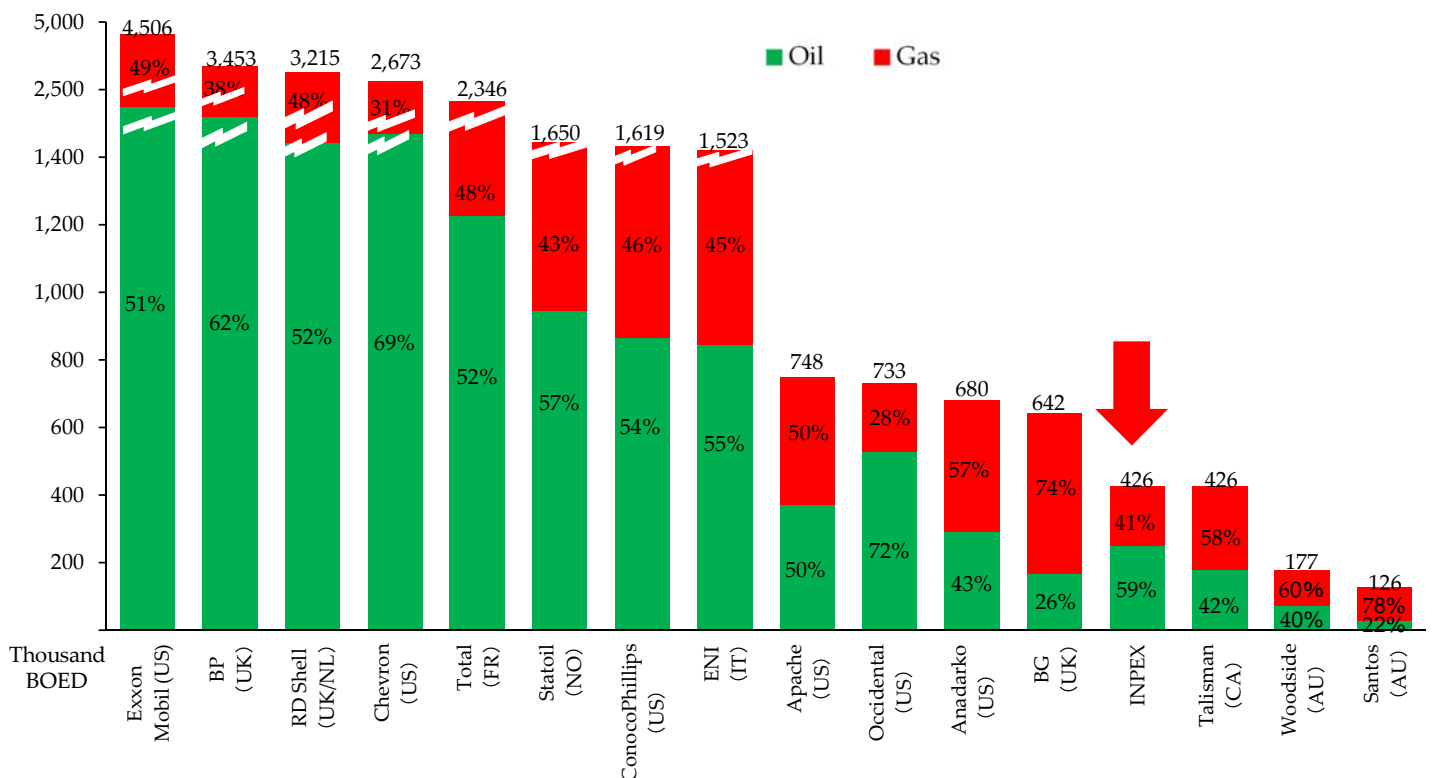
Source: Most recent publicly available information

Note: * Reserves Data as of December 31, 2011, except for INPEX (as of March 31, 2012) in accordance with SEC regulations. The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The reserves of the projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. Government-owned companies are not included. Oil reserves include bitumen and synthetic oil. Santos doesn't disclose the breakdown by product category.

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Production Volume* (compared to global E&P companies)

INPEX



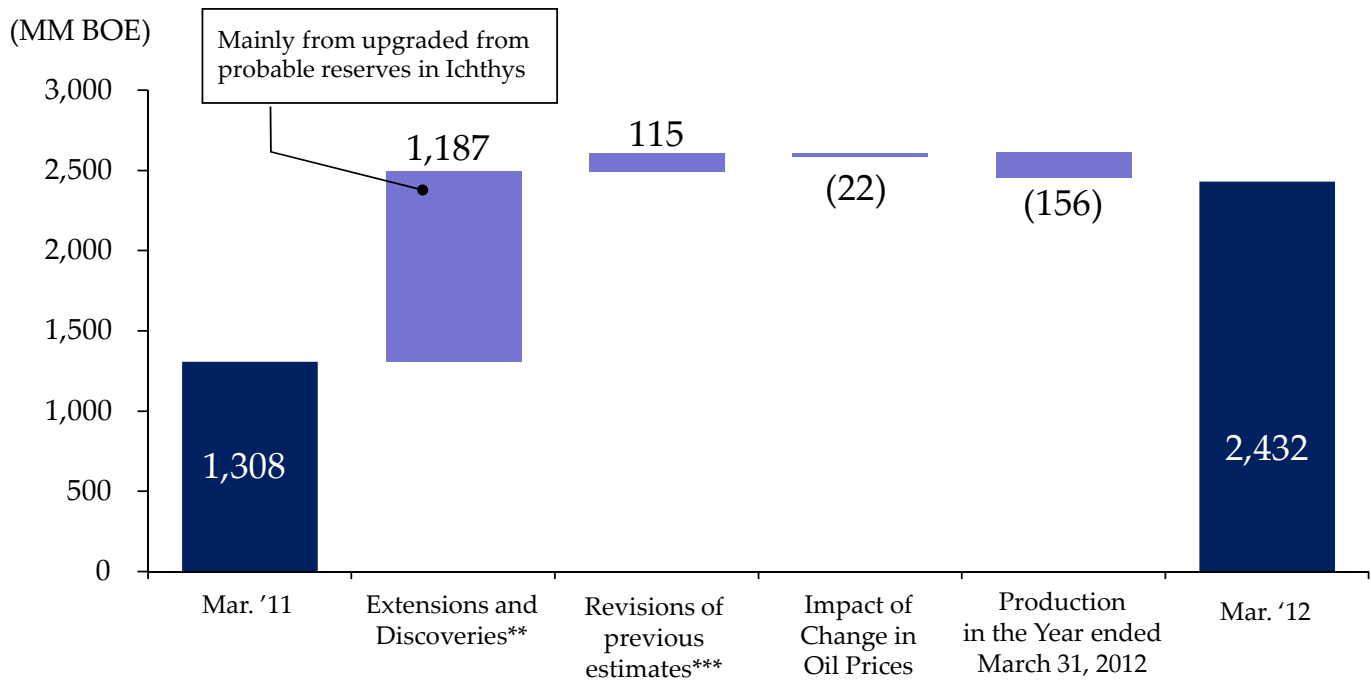
Source: Most recent publicly available information

* Production data for the year ended December 31, 2011 except for INPEX (for the year ended March 31, 2012). Production figures are in accordance with SEC regulations. Amounts attributable to the equity method are included. Government-owned companies are not included. Oil production include bitumen and synthetic oil.

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Factor Analysis of Change in Proved Reserves*

INPEX



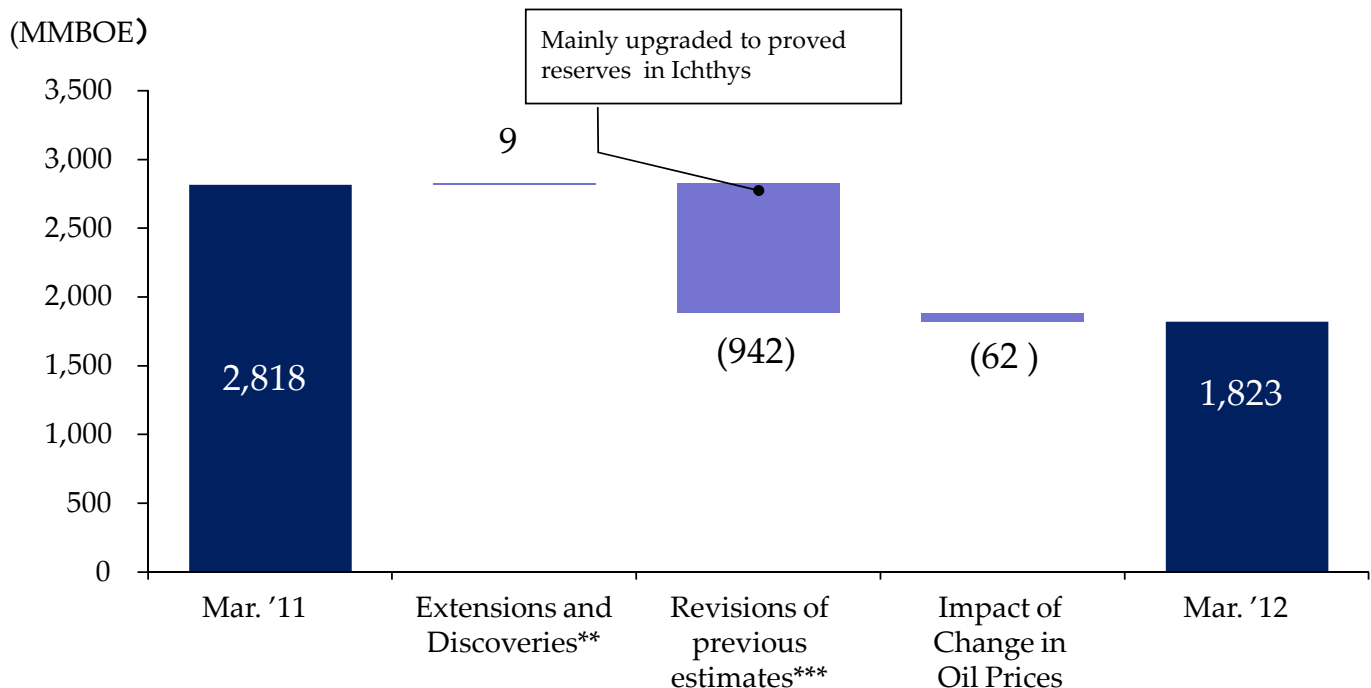
* The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The reserves of the projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations.

** Including acquisitions and sales

*** Including the alternation of the way of the calculation for conversion factor from gas to oil equivalent.

Factor Analysis of Change in Probable Reserves*

INPEX



* The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The numbers of the reserves are provisional. The reserves of the projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The probable reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

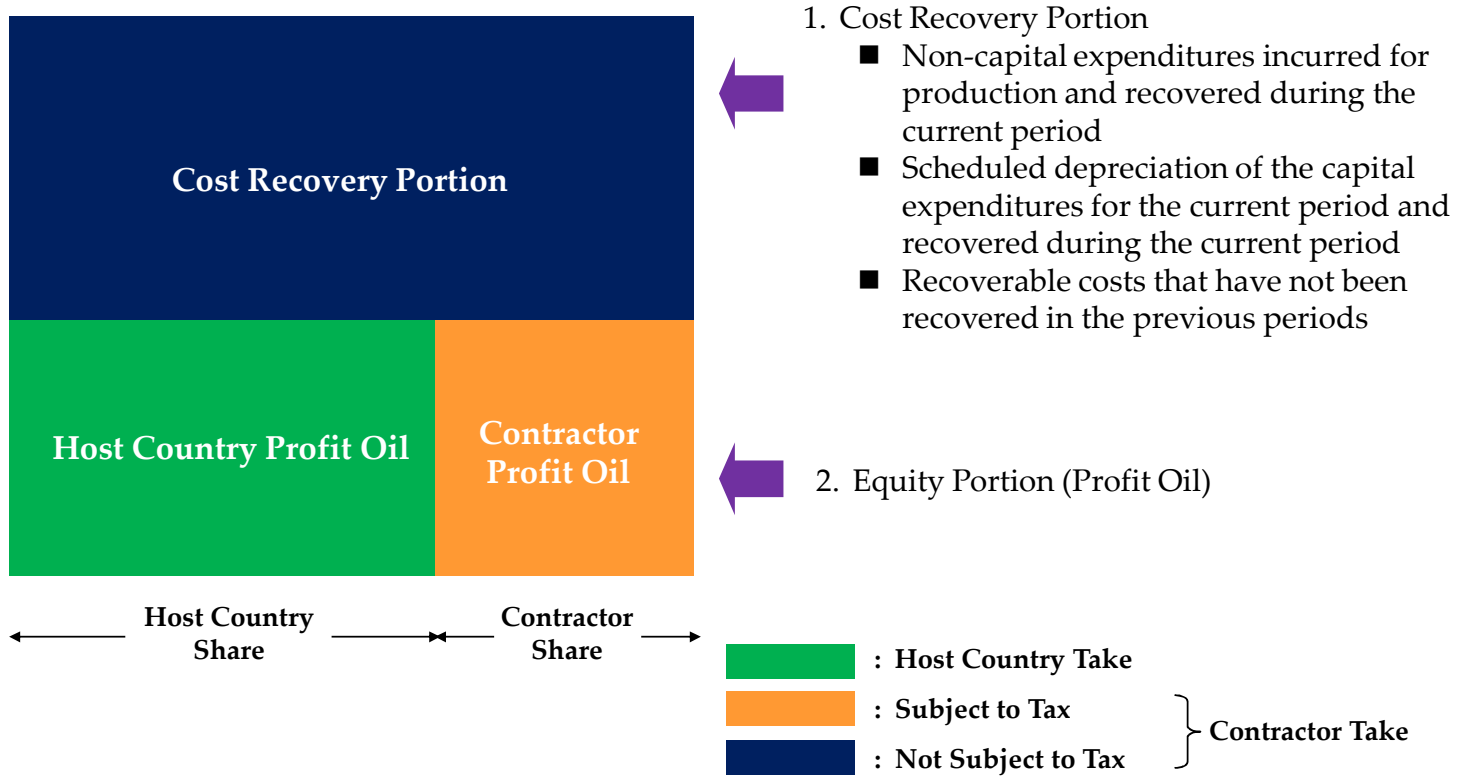
** Including acquisitions and sales.

*** Including the alternation of the way of the calculation for conversion factor from gas to oil equivalent.

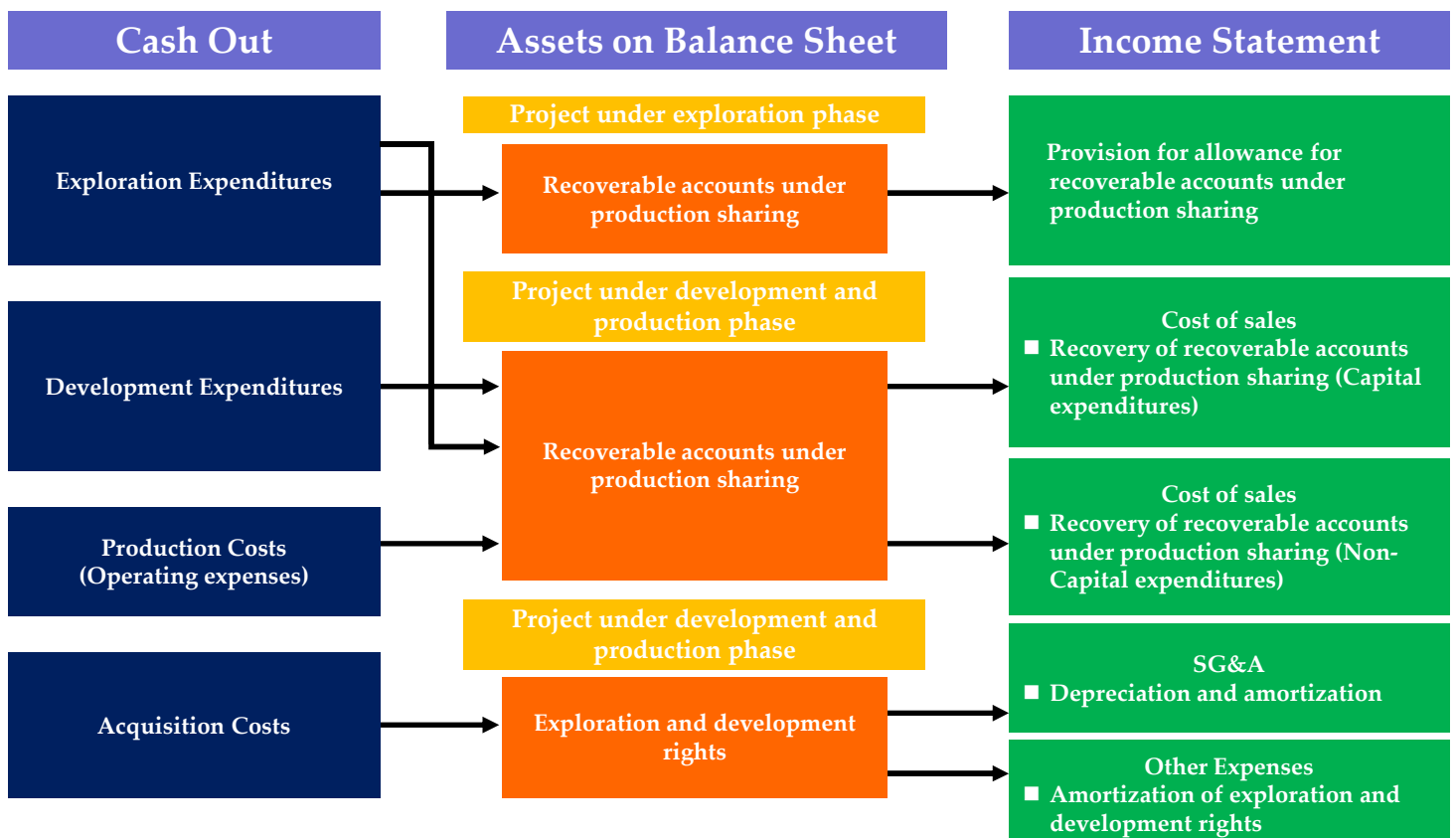
- Our definition of proved reserves is in accordance with the SEC Regulation S-X, Rule 4-10, which defines proved reserves as the estimated quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire
- To be classified as a proved reserve, the SEC rule requires the project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time . This definition is known to be conservative among the various definitions of reserves used in the oil and gas industry
- The SEC rule separates proved reserves into two categories; proved developed reserves which can be recovered by existing wells and infrastructure, and proved undeveloped reserves which require future development of wells and infrastructure to be recovered

Definition of Probable and Possible Reserves

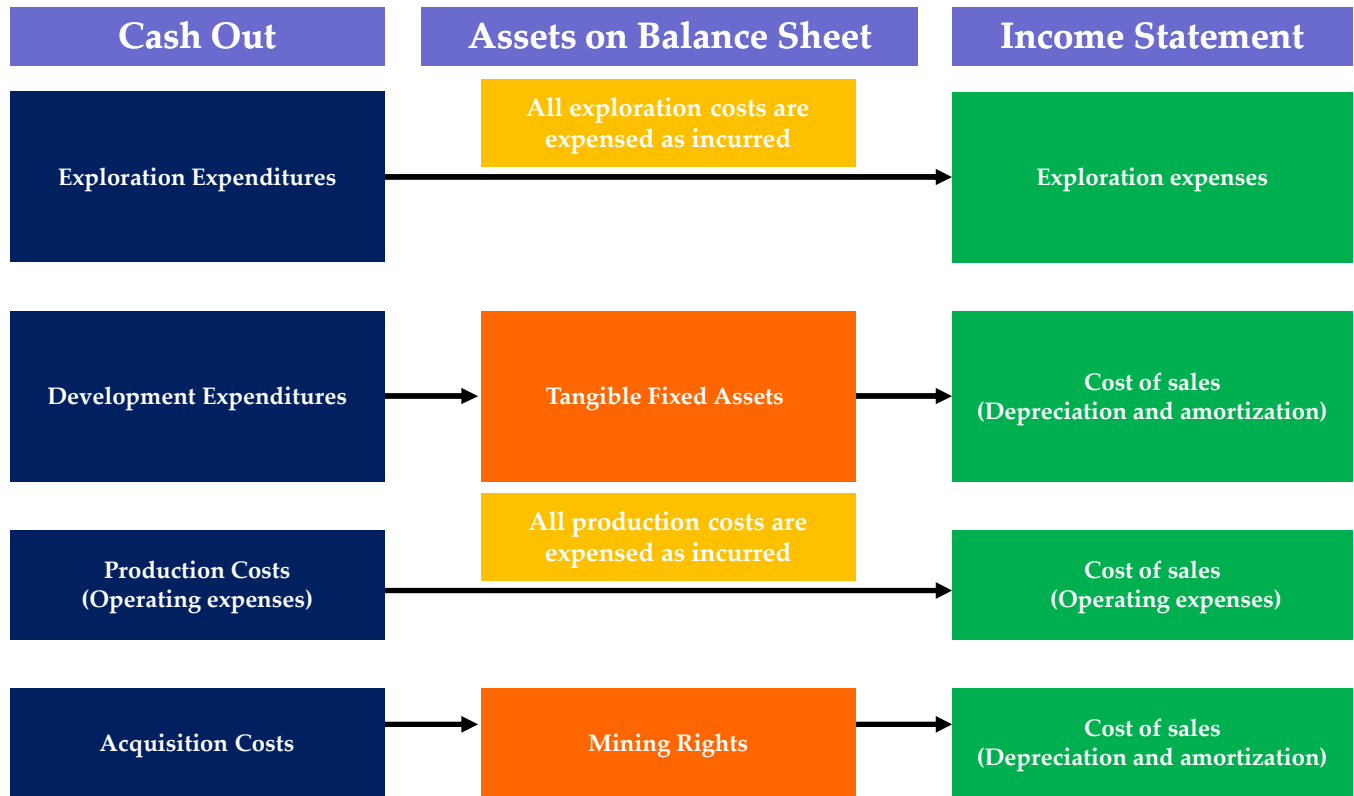
- Probable reserves, which term is defined by SPE/WPC/AAPG/SPEE, are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable
- In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves
- Possible Reserves, which term is defined by SPE/WPC/AAPG/SPEE, are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves
- In this context, when probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable plus possible reserves



Accounting on Production Sharing Contract



Accounting on Concession Agreement **INPEX**

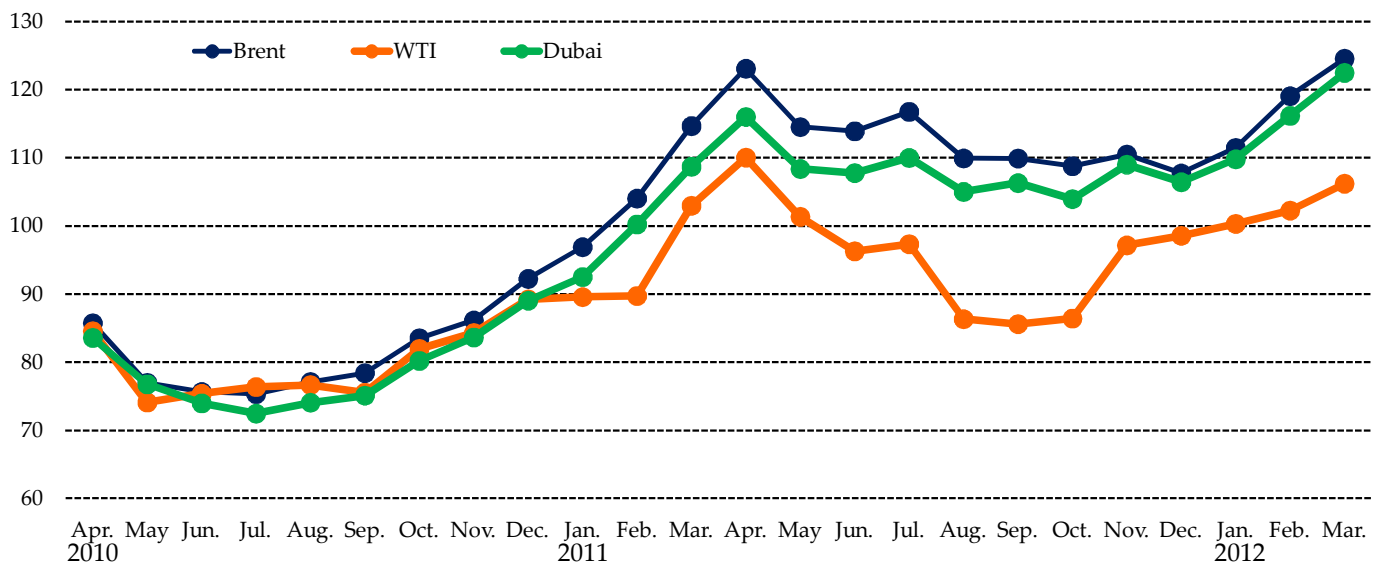


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Crude Oil Price

INPEX

(US\$/bbl)



Apr. 2010 May Jun. Jul. Aug. Sep. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May Jun. Jul. Aug. Sep. Oct. Nov. Dec. Jan. Feb. Mar. 2012

	Apr.'10-Mar.'11	2011												Apr.'11-Mar.'12
	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Average
Brent	87.24	123.09	114.52	113.90	116.75	109.93	109.91	108.79	110.49	107.72	111.45	119.06	124.54	114.18
WTI	83.38	110.04	101.36	96.29	97.34	86.34	85.61	86.43	97.16	98.58	100.32	102.26	106.21	97.33
Dubai	84.20	116.00	108.38	107.77	109.99	105.02	106.30	103.95	109.00	106.43	109.80	116.16	122.47	110.11

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