

Financial results for the six months ended September 30, 2013

Appendix

November 8, 2013

Subsidiaries and Affiliates

61 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%	Production	March (provisional settlement of account)
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Development	December
INPEX Gas British Columbia Ltd.	Canada	45.09%	Production/ Evaluation	December

18 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Production	December
Angola Block 14 B.V.	Angola	49.99%	Production/ Development	December
INPEX Offshore North Campos	Brazil	37.5%	Production	December
Ichthys LNG Pty Ltd	Australia	66.07%	Development	March (provisional settlement of account)

Segment Information

INPEX

For the six months ended September 30, 2013(April 1, 2013 through September 30, 2013)

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Sales to third parties	52,099	238,430	54,106	300,879	4,961	650,478	—	650,478
Segment income (loss)	6,340	117,026	26,258	203,715	(4,145)	349,195	(4,961)	344,234

Note: 1. Adjustments of segment income of ¥(4,961) million include elimination of inter-segment transactions of ¥113 million and corporate expenses of ¥(5,074) million. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.
2. Segment income is reconciled with operating income on the consolidated Statements of Income.

LPG Sales

INPEX

	Apr.-Sep. '12	Apr.-Sep. '13	Change	%Change
Net Sales (Billions of yen)	14.4	10.8	(3.6)	(25.1%)
Sales volume (thousand bbl)	2,154	1,462	(692)	(32.1%)
Average unit price of overseas production (\$/bbl)	80.80	75.74	(5.06)	(6.3%)
Average unit price of domestic production(¥/ kg)	119	93	(5)	(21.7%)
Average exchange rate (¥/\$)	79.40	97.84	18.44 yen depreciation	23.2% yen depreciation
Sales volume by region (thousand bbl)	Apr.-Sep. '12	Apr.-Sep. '13	Change	%Change
Japan	131 (12 thousand ton)	4 (0thousand ton)	(127) (-12.1 thousand ton)	(97.2%)
Asia/Oceania	2,023	1,459	(565)	(27.9%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	2,154	1,462	(692)	(32.1%)

(Millions of yen)	Apr.-Sep. '12	Apr.-Sep. '13	Change	
Net income	111,382	80,080	(31,301)	P/L
Minority interests	4,152	207	(3,944)	P/L
Depreciation equivalent amount	55,652	58,241	2,589	
Depreciation and amortization	25,968	23,958	(2,009)	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	3,380	3,380	-	C/F
Recovery of recoverable accounts (capital expenditure)	26,304	30,903	4,598	C/F Depreciation under PS contracts
Exploration cost equivalent amount	9,580	17,714	8,134	
Exploration expenses	4,090	16,678	12,587	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	3,239	416	(2,822)	P/L Exploration expense under PS contracts
Provision for exploration projects	2,251	620	(1,630)	P/L Exploration expense under PS contracts
Material non-cash items	10,791	48,624	37,833	
Deferred income taxes	12,031	42,584	30,553	P/L
Foreign exchange loss	(1,240)	6,040	7,280	C/F
Net interest expense after tax	(1,686)	(5,121)	(3,435)	P/L After-tax interest expense minus interest income
EBIDAX	189,871	199,745	9,876	

Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)		Apr.-Sep. '12	Apr.-Sep. '13
Balance at beginning of period		568,318	590,565
Add:	Exploration costs	7,143	15,462
	Development costs	61,196	84,414
	Operating expenses	25,472	35,242
	Other	2,265	6,340
Less:	Cost recovery (CAPEX)	26,304	30,903
	Cost recovery (non-CAPEX)	50,141	64,158
	Other	26,678	-
Balance at end of period		561,271	636,963
Allowance for recoverable accounts under production sharing at end of period		100,801	119,248

Sales and Investment plan for the year ending March 31, 2014

INPEX

Forecasts for the year ending March 31, 2014		As of May 10, 2013	As of Nov. 7, 2013	Change	【Reference】 Apr.-Sep. '13 (Actual)
Sales Volume	Crude oil (Mbbl) ¹	83,744	82,507	(1,237)	40,578
	Natural gas (MMcf) ²	318,915	324,304	5,389	159,671
	Overseas	251,589	258,290	6,701	130,276
	Japan	67,326 (1,804 million m ³)	66,014 (1,769 million m ³)	(1,312) (-35 million m ³)	29,395 (788 million m ³)
	LPG (Mbbl) ³	2,211	2,881	670	1,462

(Billions of yen)

Development expenditure ⁴	1,003.0	1,010.0	7.0	437.6
Other capital expenditure	37.0	47.0	10.0	17.5
Exploration expenditure	91.0	84.0	(7.0)	29.8
Exploration expenses and Provision for explorations ⁵	Exploration Cost 36.7 Provision for allowance for exploration 14.2 50.9	Exploration Cost 32.2 Provision for allowance for exploration 14.3 46.5	(4.4)	Exploration Cost 16.6 Provision for allowance for exploration 1.0 17.6
(Minority Interest Portion) ⁶	17.0	14.2	(2.8)	7.5

Note

1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl

2 CF for domestic natural gas sales : 1m3=37.32cf

3 CF for domestic LPG sales : 1t=10.5bbl

4 Development expenditure includes investment in 1dthys downstream

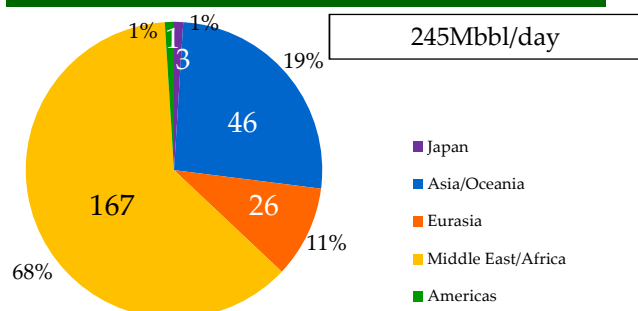
5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects"

6 Capital increase from minority shareholders, etc.

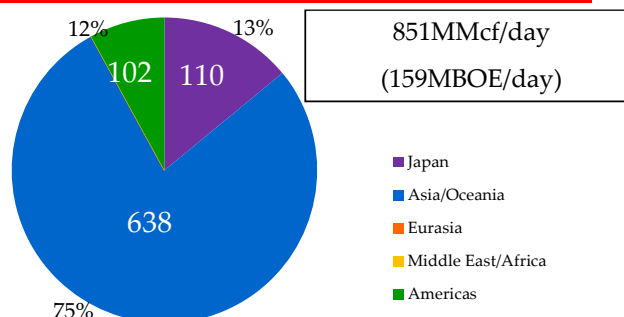
Net Production* (Apr. 2013 – Sep. 2013)

INPEX

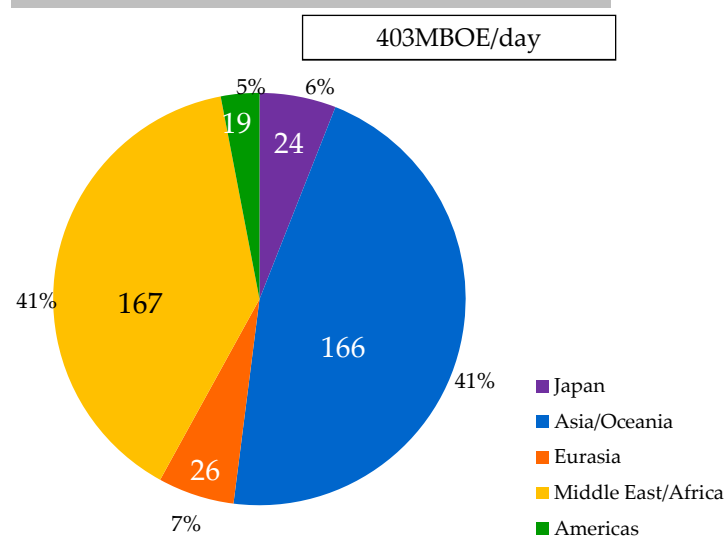
Oil/Condensate/LPG



Natural Gas

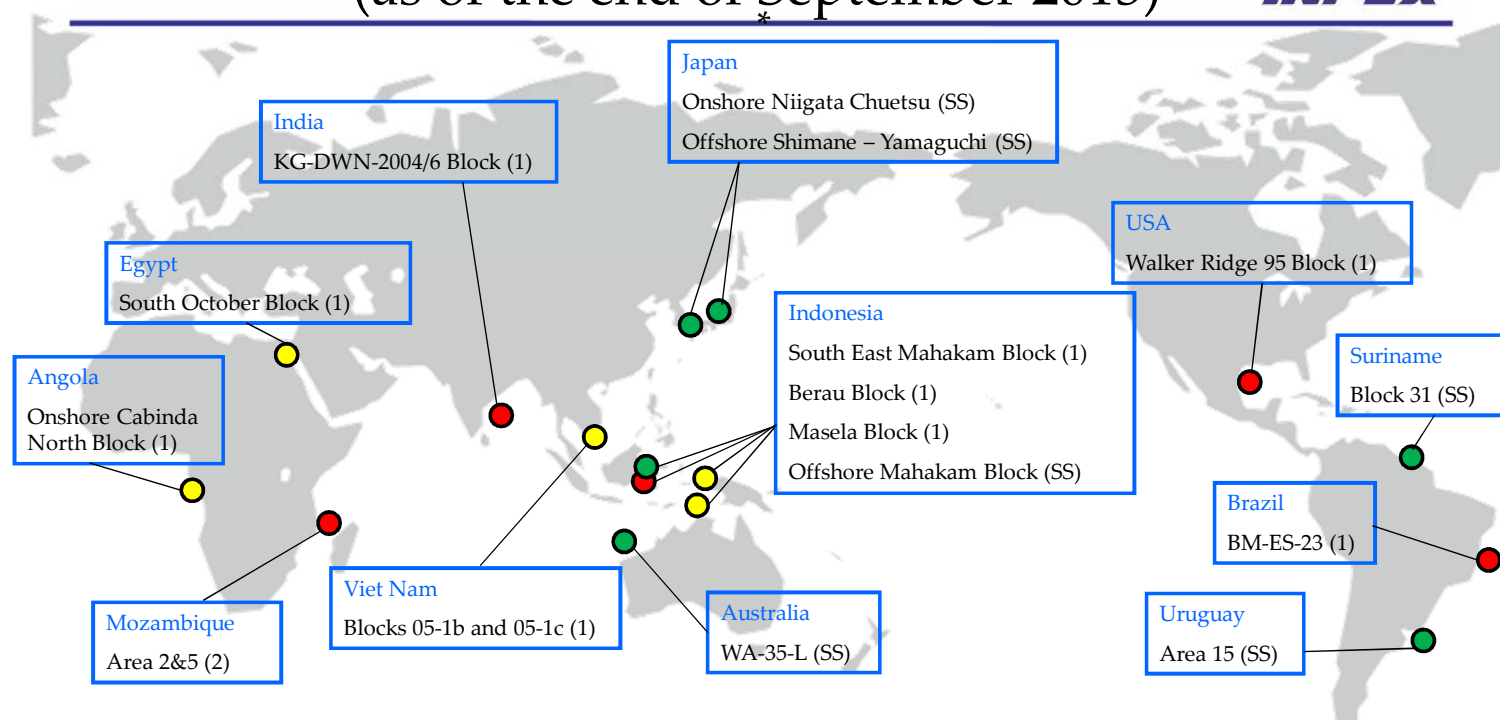


Total



Project Summary

Exploration Work Programs (as of the end of September 2013)*

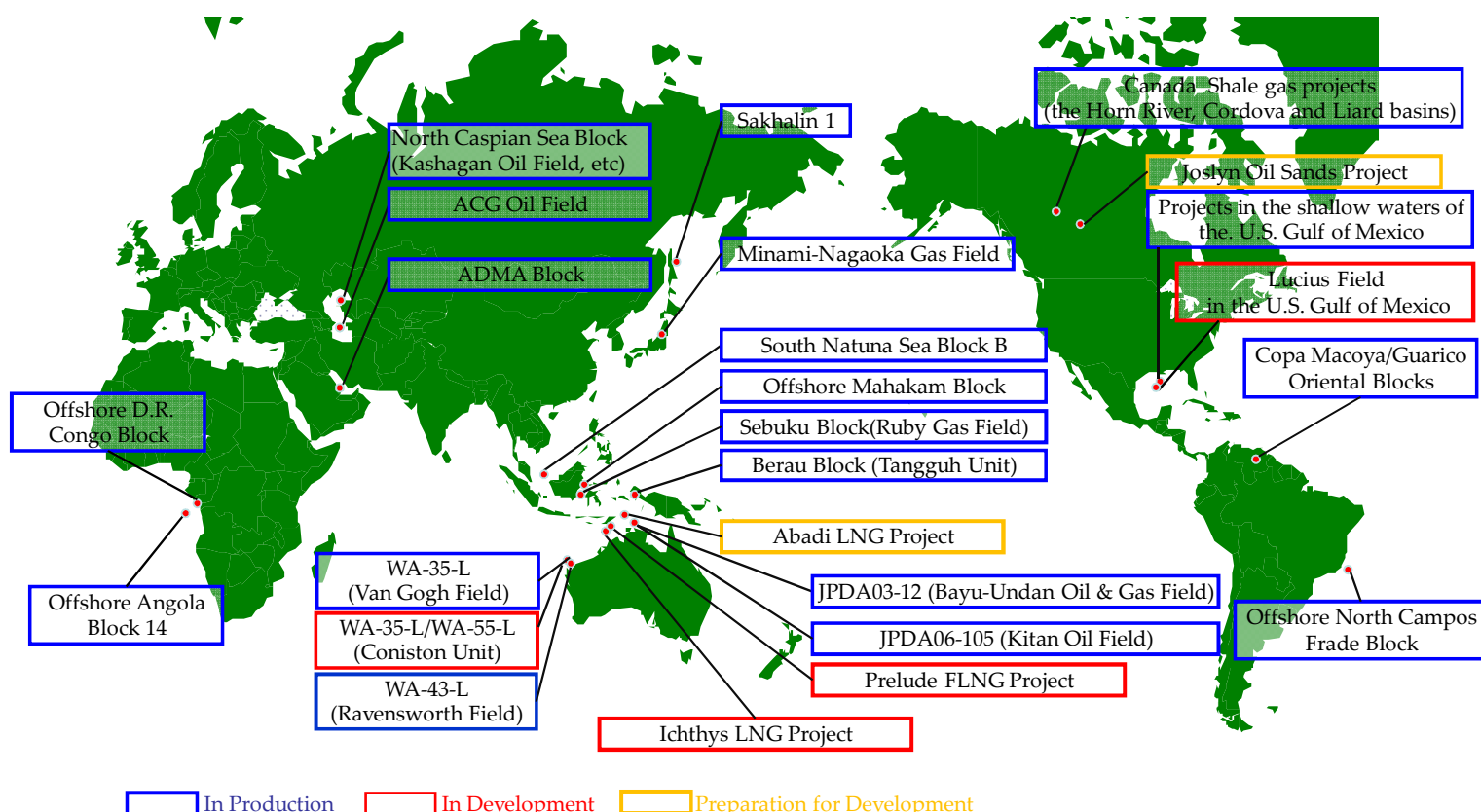


* Number in () is the number of drilling wells

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

	Exploration Expenditure (Billions of Yen)	Exploratory Well (well)	Appraisal Well (well)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '14 (E)	91.0	17	9	100	10,246
Completion or Under operation	84.0	6	5	100	8,046

Major Assets in Production & Development **INPEX**



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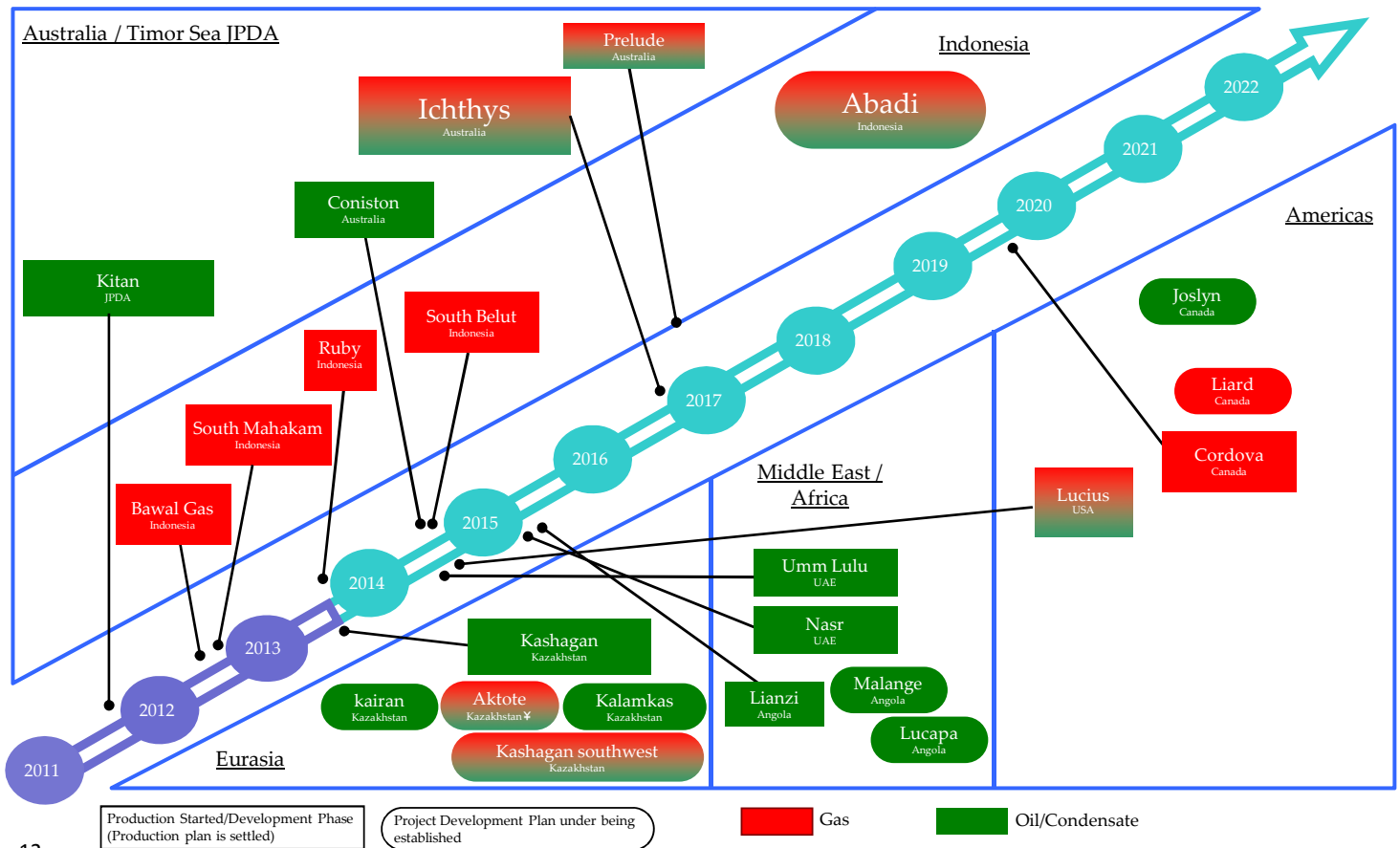
Production Start-up Schedule (1/2) **INPEX**

Production Start-up	Project/Oil & Gas Field	Country	Operator	Peak Production / Production Capacity	INPEX Share ^{*1}
Fiscal 2013 (April 2013 - March 2014)	Kashagan Oil Field (Phase1) Ruby Gas Field (Sebuku Block)	Kazakhstan Indonesia	NCOC PEARLOIL	370Mbb/d 100MMscf/d	7.56% 15%
Fiscal 2014 (April 2014 - March 2015)	Umm LuLu, Nasr Oil Field Coniston Unit Lucius Field (Oil) (Gas) South Belut Gas Field(South Natuna Sea Block B)	UAE Australia U.S. Indonesia	ADMA-OPCO Apache Anadarko ConocoPhillips	- Approx. 80 Mbb/d Approx. 450 MMscf/d *3	12.0% 47.499% 7.2% 35%
After April 2015	Lianzi Oil Field Shale Gas Project (Cordova) Ichthys LNG Project (LNG) (LPG) (Condensate) Prelude FLNG Project (LNG) (LPG) (Condensate) Abadi LNG Project (Stage 1) (LNG) (Condensate) Joslyn Oil Sands Project (Mining)	Angola Canada Australia Australia Indonesia Canada	Chevron Nexen INPEX Shell INPEX TOTAL	Approx. 20Mbb/d Approx.1,250MMscf/d*4 8.4MMt/y Approx. 1.6MMt/y Approx. 100Mbb/d 3.6MM t/y Approx. 0.4 MM t/y Approx. 36 Mbb/d 2.5MMt/y 8,400bb/d 200Mbb/d	9.99%*2 40% 66.07% 17.5% 60% 10%
Discovered/Production start-up (TBD)	Kalamkas, Aktote, Kairan and Southwest Kashagan structures Shale Gas Project (Liard) Lucapa, Malange Oil Fields	Kazakhstan Canada Angola	NCOC Nexen Chevron	TBD TBD TBD	7.56% 40% 9.99%*2

*1 INPEX share is a participating interest. In the case of an equity method affiliate, multiplying the participating interest by INPEX controlling share.
 *2 INPEX share for the Lianzi Field is one-half of the mentioned share in this table since it belongs to the unitized area between Angola and R.O. Congo.
 *3 Nondisclosure because of confidentiality agreement with project partners
 *4 Peak Production combined from both Horn River and Cordova Areas

Production Start-up Schedule (2/2)

INPEX

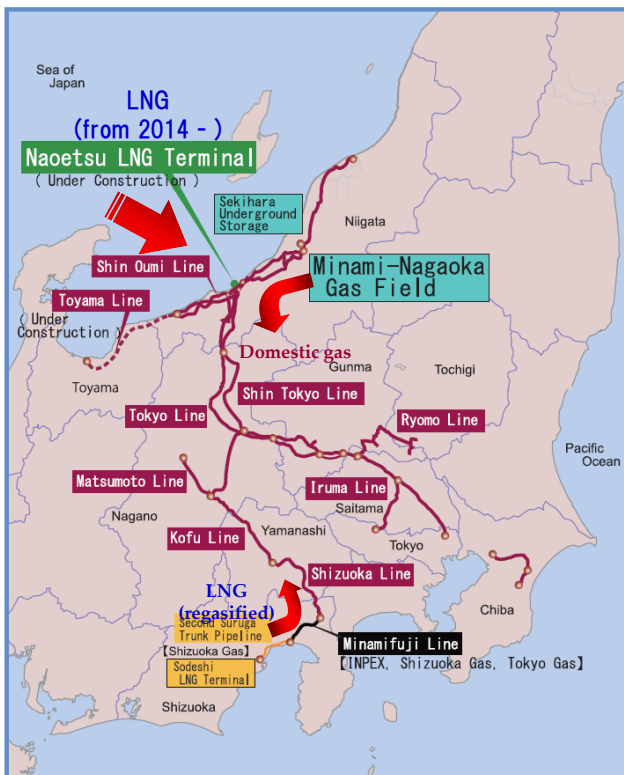


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Natural Gas Business in Japan

INPEX CORPORATION

INPEX



–Production* :

- Natural gas : approx. 3.0 million m³/d (110 million cf/d)**
- Crude oil and condensate : approx. 3,000 bbl/d

–Natural Gas Sales

- Natural Gas Sales FY 2013/03 : approx. 1,750 million m³**
- FY 2014/03(e) : approx. 1,800 million m³**
- Expect more than 2,500 million m³ in the first half of 2020s, 3,000 million m³ in the long-term

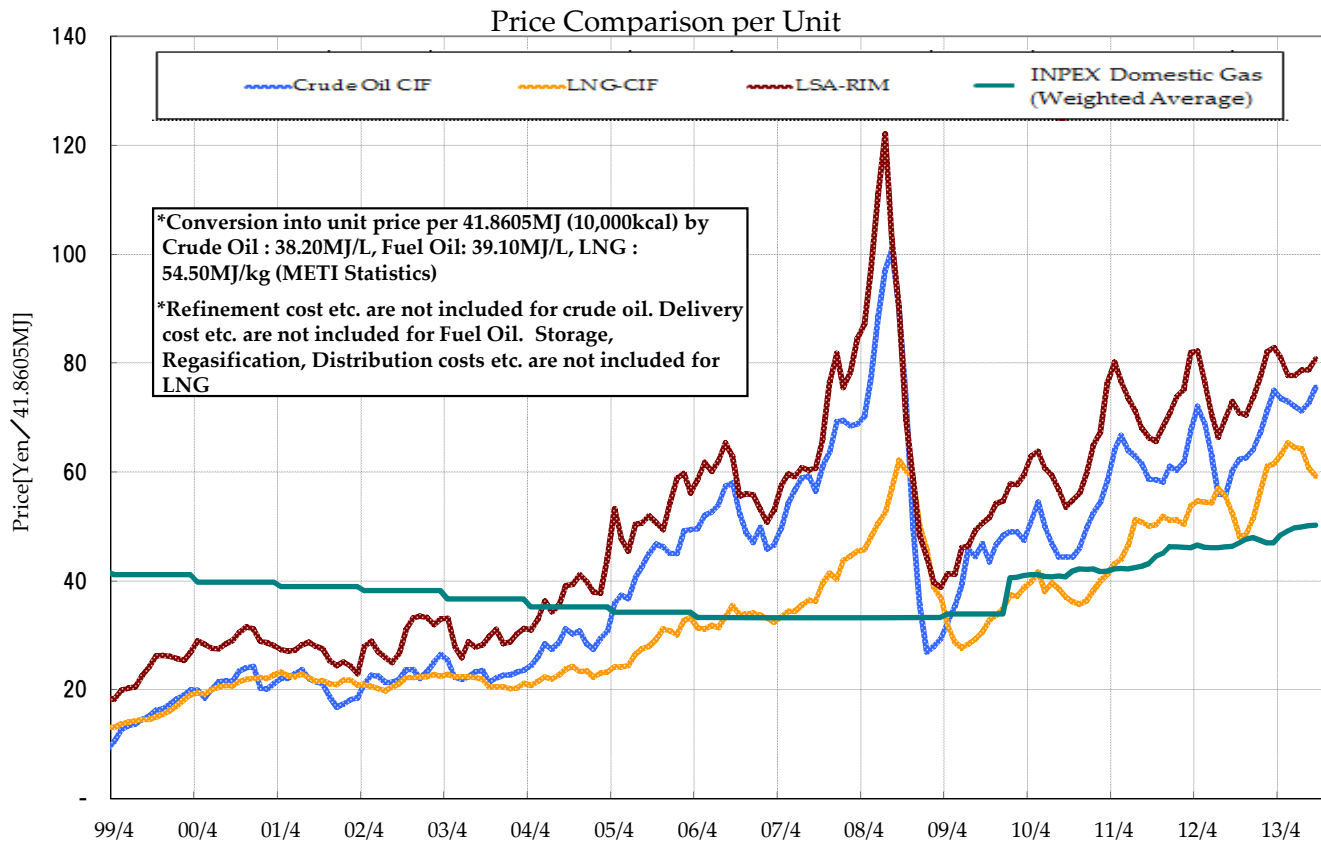
–Gas Supply Chain

- FID on Toyama Line in May 2011
- Construction of Naoetsu LNG Terminal (Start-up target: January, 2014)

*sum of domestic crude oil and gas fields : average daily volume (for the six months ended Sep. 30)

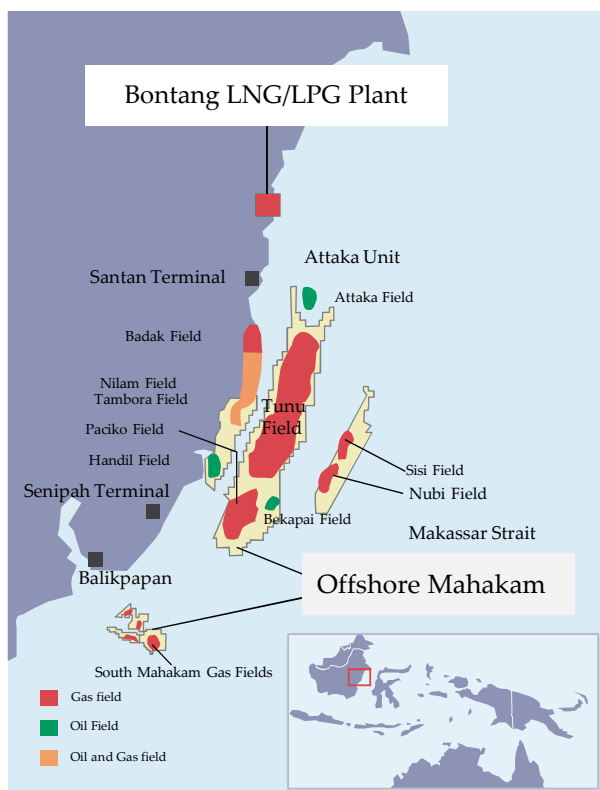
**1m³ = 41,8605MJ

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Offshore Mahakam INPEX CORPORATION



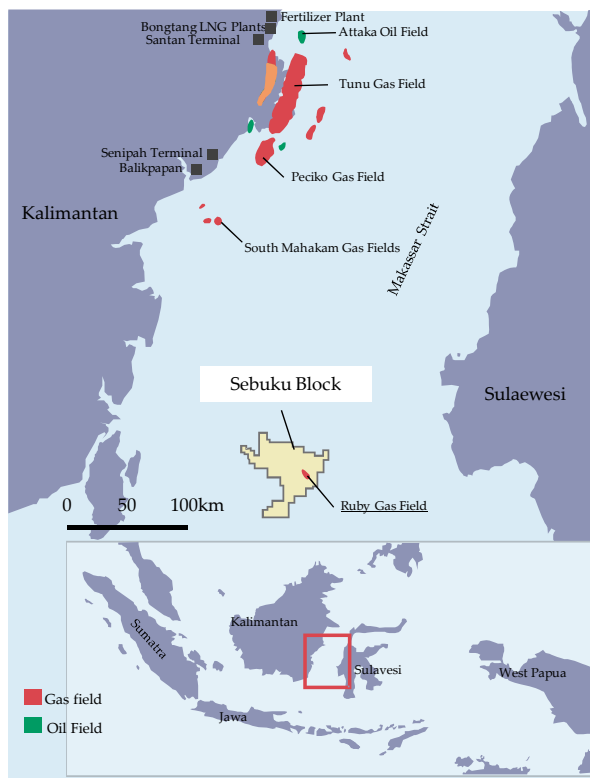
- Participating Interest: 50% (Operator: TOTAL)
- Production*
 - Crude Oil and Condensate: Approximately 69,000 bbl/d
 - LPG: Approximately 9,000bbl/d
 - Gas: Approximately 1,370 million cf/d
- PSC: Until 2017
- Development activities continue to keep stable gas supply to Bontang LNG plant
 - Phased development of the Tunu / Peciko fields
 - Development of the Sisi-Nubi fields
 - Development of the South Mahakam field ongoing
- LNG supply to the Indonesia's first LNG receiving terminal (FSRU: Floating Storage and Regasification Unit) in West Java started in April 2012.
- Production at South Mahakam gas field started in the end of October 2012.
- Negotiation continues on PS contract renewal with Indonesian governmental authorities in cooperation with TOTAL .

* on the basis of all fields and average rate of Sep., 2013

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Sebuku Block (Ruby Gas Field)

INPEX South Makassar

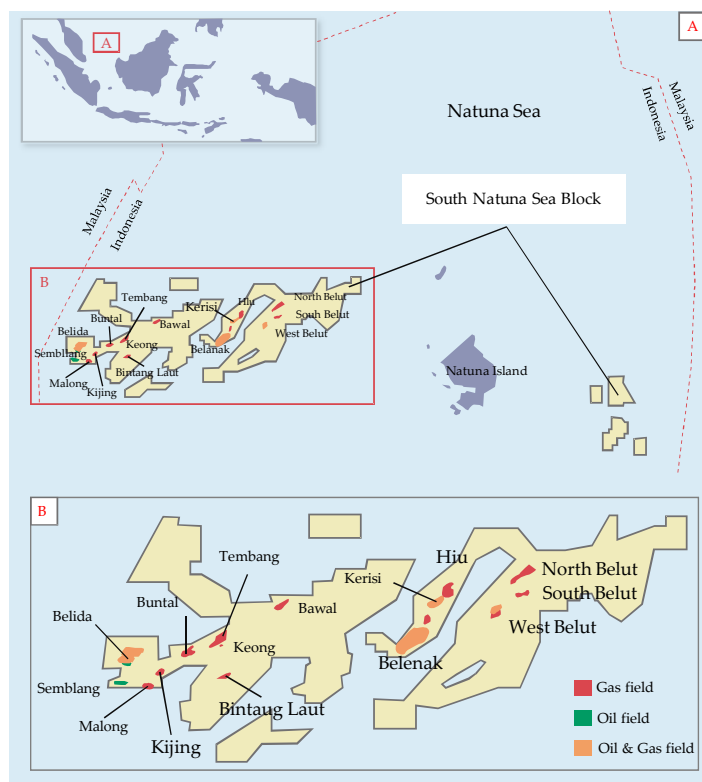


- Participating Interest: 15%
(Operator : PEARLOIL (Mubadala))
- PSC: Until 2027
- POD (Plan of Development) for the Ruby Gas Field was approved by Indonesian Government in July 2008.
- FOA (Farm Out Agreement) with Pearl Energy was approved by Indonesian Government in August 2010 (INPEX acquired a 15% interest).
- FID (Final Investment Decision) in June 2011
- Offshore facilities tied-in to the onshore facilities of Offshore Mahakam Block by subsea pipeline.
- Produced gas is mainly supplied to domestic fertilizer plant in Indonesia.
- Production commenced in October 2013.

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South Natuna Sea Block B

INPEX NATUNA LTD.



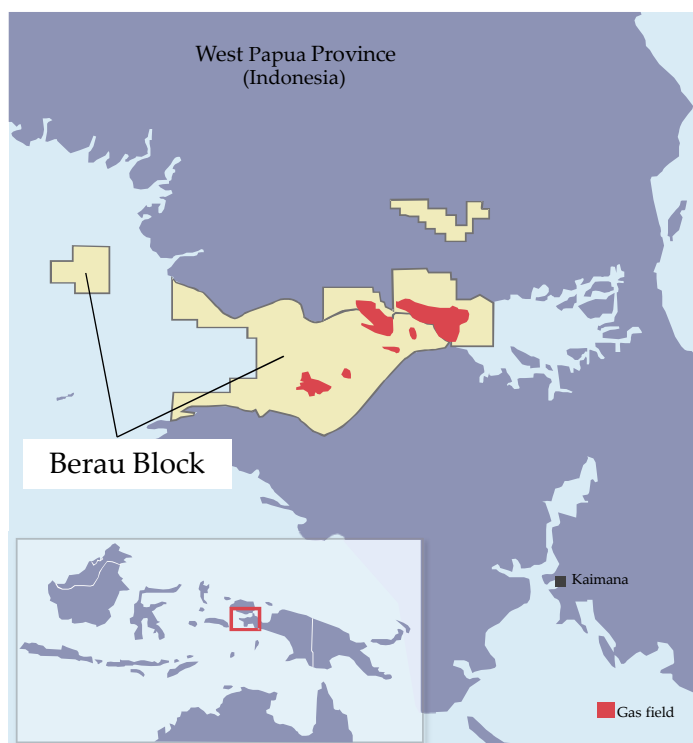
- Participating Interest: 35.0%
(Operator : ConocoPhillips)
- Production*:
 - Crude Oil: Approximately 30,000 bbl/d
 - LPG : Approximately 11,000 bbl/d
 - Gas: Approximately 330million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Production at the Bawal gas field started in July 2012
- Production at the South Belut gas field is expected to commence in 2Q 2014

* on the basis of all fields and average rate of Sep., 2013

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Berau (Tangguh LNG Project)

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



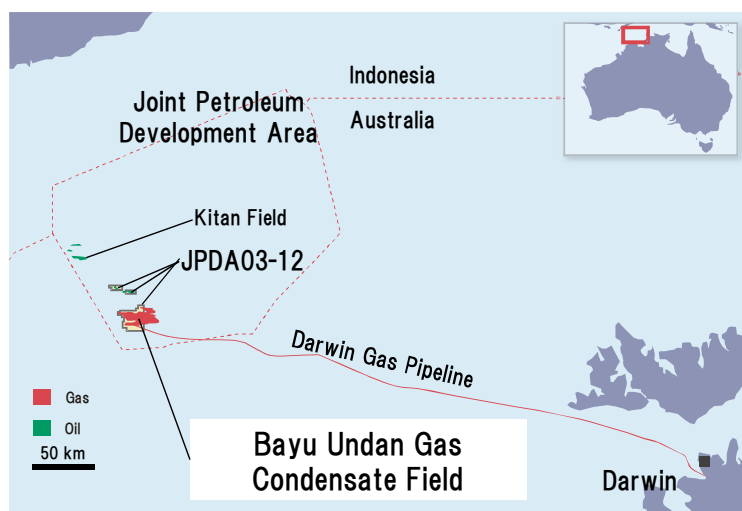
- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%) *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest in the Berau PSC:
 - MI Berau : 16.3% Tangguh Unit
 - KG Berau Petroleum : 8.56% Tangguh Unit
 - Operator : BP
- Production*:
 - Condensate: Approximately 6,000 bbl/d
 - Gas: Approximately 1,110 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 Sep., 2013

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JPDA03-12 (Bayu-Undan)

INPEX SAHUL, LTD. **INPEX**



- Participating Interest: 11.378120% (Operator: ConocoPhillips)
- Production*:
 - Condensate: Approximately 37,000 bbl/d
 - LPG: Approximately 23,000 bbl/d
 - Gas: Approximately 560 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

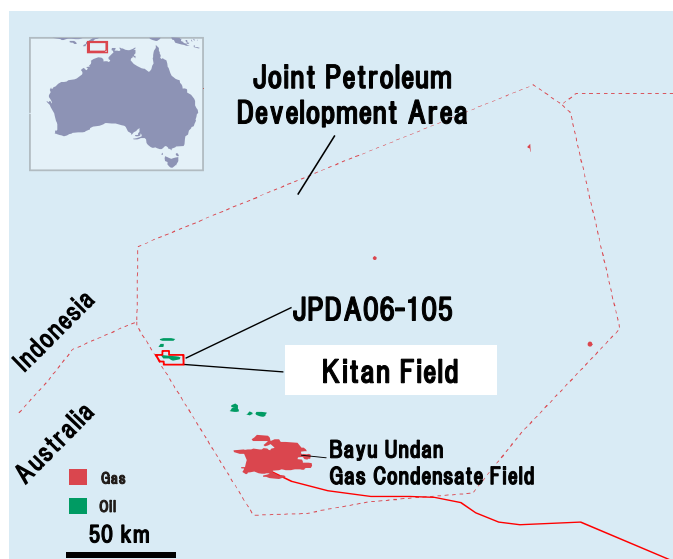
* on the basis of all fields and average rate of Sep., 2013

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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 the Kitan Oil Field in May 2008
- National Petroleum Authority approved the Final Development Plan for the Kitan Oil Field in April 2010
- Production started in October 2011
- Production*:
 - Oil: Approximately 12,000bbl/d

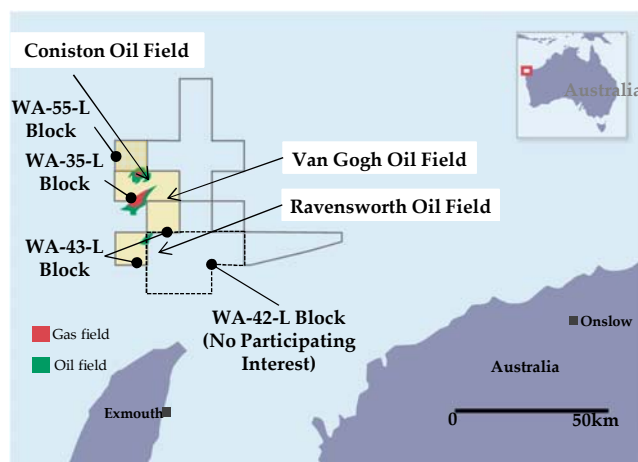
* on the basis of all fields and average rate of Sep., 2013

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Van Gogh, Coniston and Ravensworth Oil Fields

INPEX ALPHA, LTD.

INPEX



Van Gogh / Coniston Oil Fields (WA-35-L/WA-55-L)

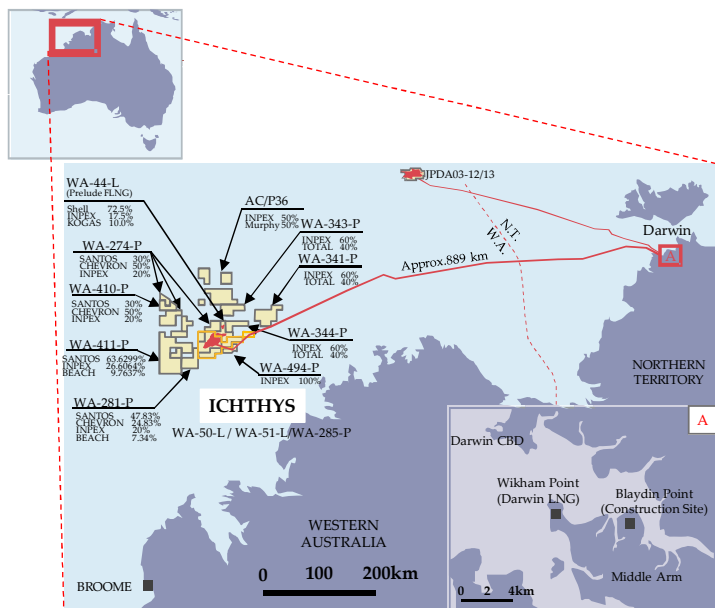
- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement: Production License was granted in October 2008
- Van Gogh Oil Field
 - Production Start : February 2010
 - Production* : Oil : Approximately 13,000bbl/d
- Coniston Oil Field: Production Start: 2Q 2014 (planned), the average rate during the first year is projected to be approximately 19,600 bbl/d.

Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator :BHPBP)
- Concession Agreement: Production License was granted in November 2009
- Tie-in development to the Production Facilities in WA-42-L, next to WA-43-L
- Production started in August 2010
- Production*:
 - Oil: Approximately 10,000bbl/d

* on the basis of all fields and average rate of Sep., 2013

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- January 13, 2012, Announced FID
- Production start target : by the end of 2016
- Production rate : LNG : 8.4 million t/y (equivalent to approx. 10% of Japan's current LNG annual import volume) , LPG : approx. 1.6 million t/y , Condensate : approx. 100,000 barrels per day(at peak)
- Reserves : 40-year project life. LNG production of 8.4 Million t/y for approx. 20 years (then gradually decline) . Substantial LPG and Condensate production. Approx. 1,030 million BOE* of proved reserves as of Mar. 2013.
- Participating Interest: INPEX 66.07%**, TOTAL 30.0%, Tokyo Gas 1.575%, Osaka Gas 1.200%, Chubu Electric Power 0.735%,Toho Gas 0.420%

*This figure is based on INPEX's Participating interest of 66.07%.

**Including 2.625% equity interest in the process of transfer to CPC

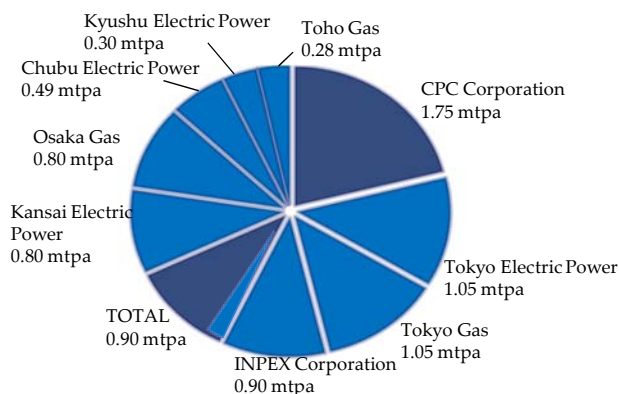
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- Marketing: LNG SPAs secured for the entire LNG production (8.4 million t/y)
 - Major Government approvals: Environmental approval, Pipeline licenses, Production Licenses all obtained
 - CAPEX : US\$34.0 billion (100% project basis)
 - Financing the Project: Arrangement for US\$ 20 billion of project financing with ECAs and major commercial banks were completed in December, 2012.
 - 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, Dredging in Darwin Harbor: Van Oord, Instrumentation and Control System: Yokogawa Electric (including upstream facilities)

Schedule:



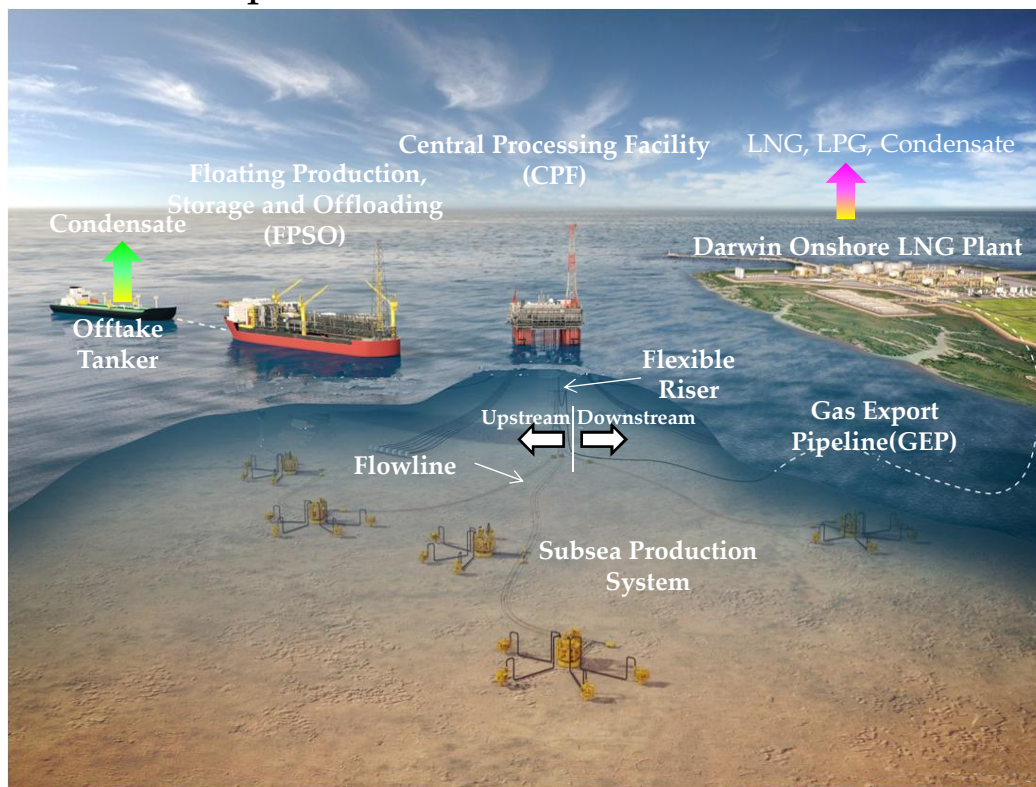
LNG Sales Volume: 8.4 million t/y



Approximately 70% of the LNG to be delivered to Japan

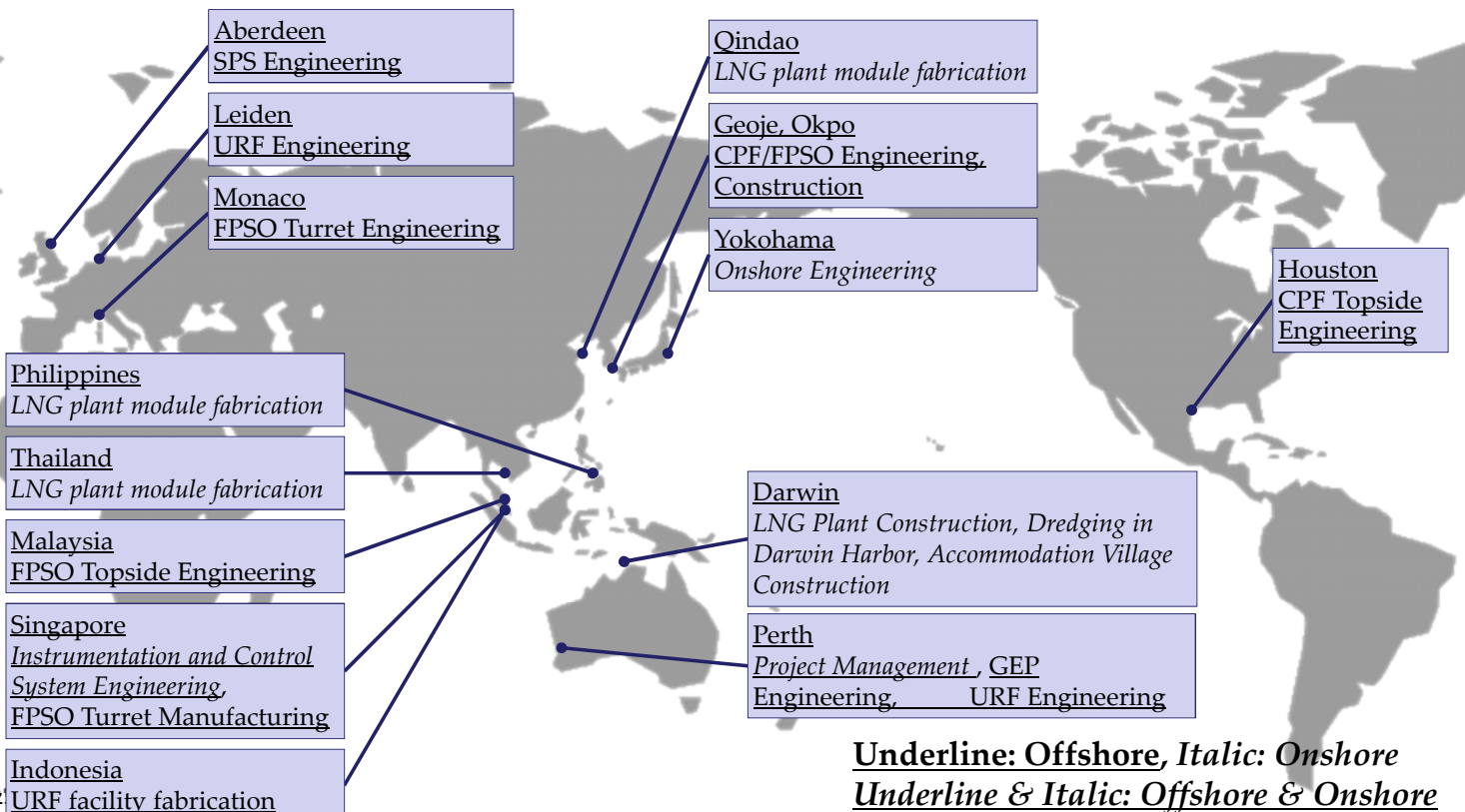
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Development Concept



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Key Locations of EPC Works





Fabrication of module for onshore LNG plant in China



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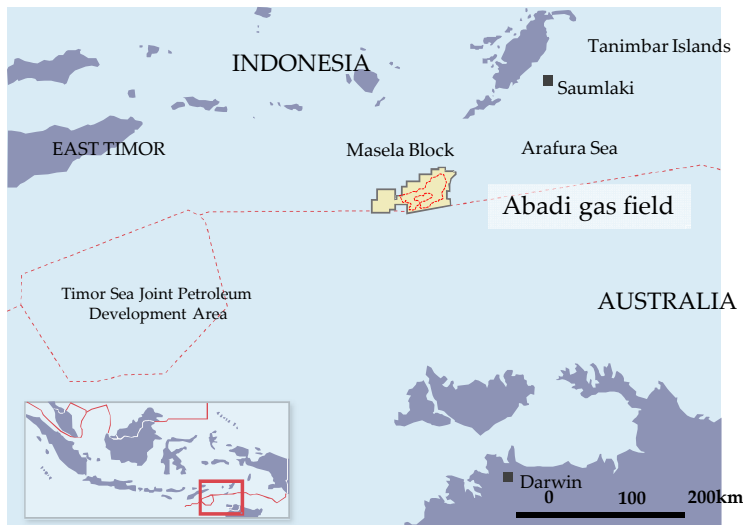
Characteristics / Strengths of the Project

- Wet gas with rich Condensate and LPG
- Good coordination and relationship with TOTAL
- Sufficient period of FEED prior to FID
 - Thorough review on engineering works to minimize scope change
 - More accurate cost estimation
- Major/reliable EPC contractors involved
- High degree of lump-sum for EPC contracts (approx. 75% of the price)
- LNG SPAs with major/reliable buyers
- Large-scale project finance secured
- Insurance arrangements for project facilities during the construction period

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- **Readiness for cost overrun risk to secure stable economics**
 - **Readiness for risk management to control project schedule**
 - **Fully prepared for steady progress**



Abadi LNG Project

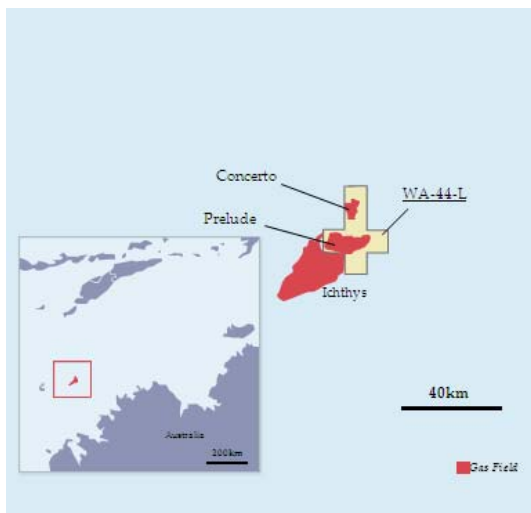


- SURF (subsea production facilities) FEED commenced in November 2012. FLNG FEED commenced in January 2013.
- AMDAL (Environmental & Social Impact Assessment Process) ongoing
 - Plans to complete the AMDAL report by the end of 2013 and to obtain final approval from the Ministry of Environment.
- Strategic alliance with Shell
 - Shell provides technical services and assigns secondees
- PS Contract requires to transfer a 10% participating interest to an Indonesian participant to be designated by the Indonesian Government.
- PSC: Until 2028
- Further approach for future subsequent development utilizing the gas reserves
 - With FEED started, part of contingent resources upgraded and booked as probable reserves (FY March 2013)
 - Conducting to drill 3 delineation wells and 1 exploratory well from June 2013

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Prelude FLNG Project

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



- Participating Interest: 17.5% (Operator: Shell)
- Reserves : approximately 3 trillion cubic feet of gas (Prelude and Concerto gas fields)
- Production : 3.6 million t/y of LNG, along with 0.4 million 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



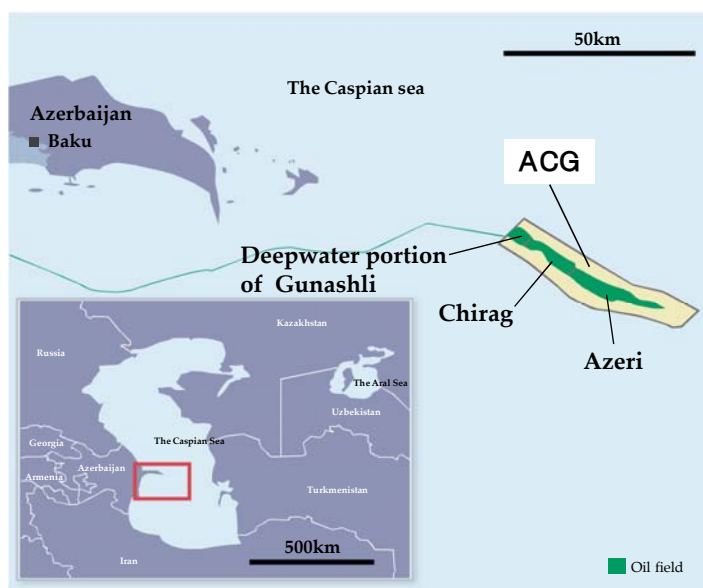
FLNG (image)

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ACG

INPEX Southwest Caspian Sea, Ltd.

INPEX



- Participating Interest: 10.9644% (Operator: BP)
- Production *: Approximately 631,000 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 the Gunashli area in April 2008
- Additional Development: Governmental Approval for Chirag Oil Project (COP) in March 2010 (Starting oil production is scheduled in late 2013)

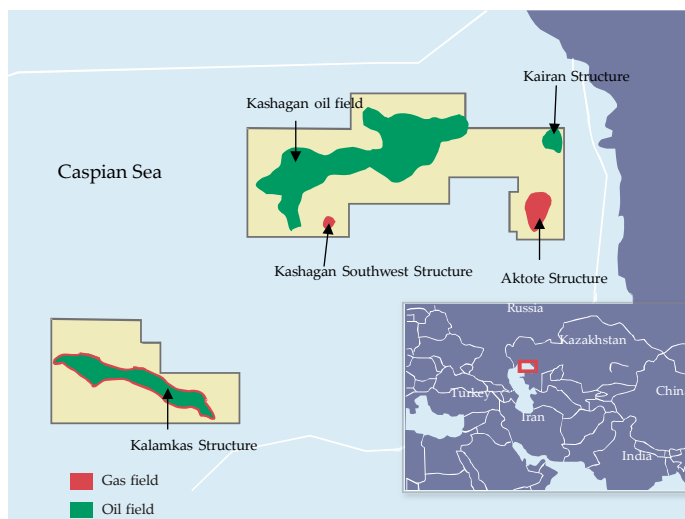
* on the basis of all fields and average rate of Sep., 2013

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Kashagan, etc.

INPEX North Caspian Sea, Ltd.

INPEX



- Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))
- PSC: Kashagan – Until the end of 2021*
- Kalamkas, Aktote, Kairan and Southwest Kashagan structures are under evaluation.
- Kashagan (Experimental Program)
 - First Oil: September, 2013
 - Oil Production : Approximately 10 thousand bbl/d**
 - Oil Peak Target: 370 thousand bbl/d
 - Further Plan: 450 thousand bbl/d (Target)

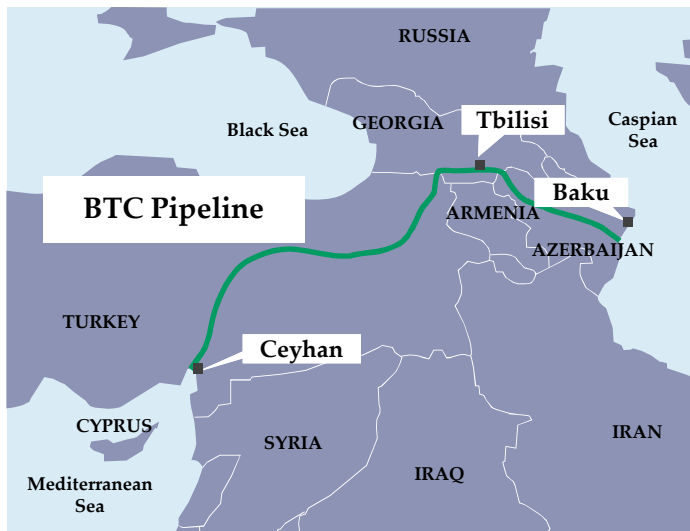
* We have the options to extend the contract period by 10 years twice in accordance with the current PSC

** on the basis of all fields and average rate of Sep., 2013

BTC(Baku-Tbilisi-Ceyhan) Pipeline Project

INPEX BTC Pipeline, Ltd.

INPEX



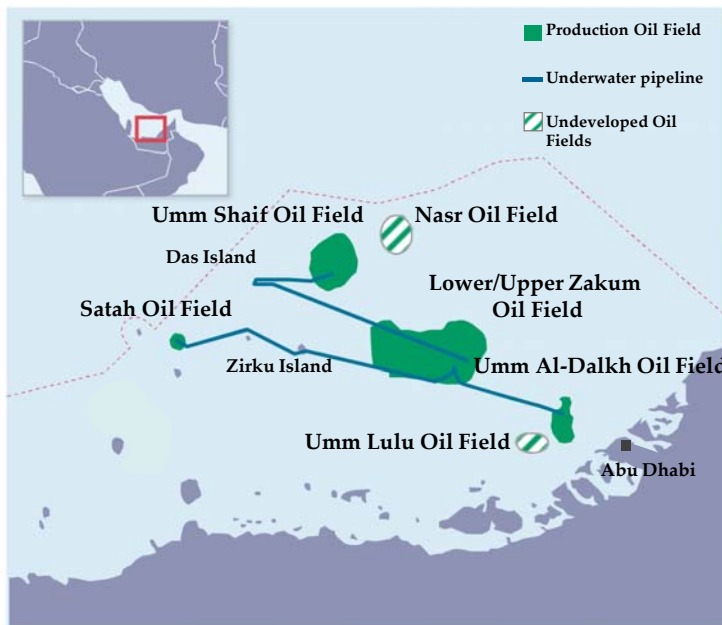
- Participating Interest: 2.5% (Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1.2 million bbl/d capacity expansion in March 2009
- Cumulative export volume reached 1,000 million 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 a 12% interest in each company.
- Continuous development to keep and increase the production level
 - Umm Lulu /Nasr under development aiming for early production
 - Implementing a redevelopment plan using artificial islands for Upper Zakum

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Venezuela Projects

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



Copa Macoya / Guarico Oriental Blocks

- INPEX's Share
 - Gas JV : 70% Oil JV : 30%
- Joint Venture Agreement: 2006-2026
- Production*:
 - Gas: Approximately 57 million cf/d
 - Crude oil: Approximately 1,000 bbl/d

* on the basis of all fields and average rate of Sep., 2013

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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 20,000 bbl/d
- Concession Agreement: Until 2025

BM-ES-23

- Participating Interest: 15%
- Under Exploration

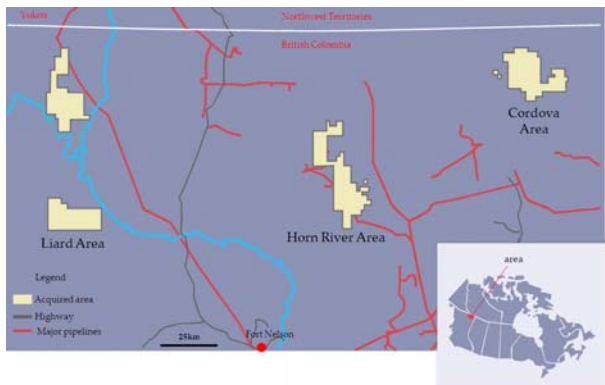
** on the basis of all fields and average rate of Sep., 2013

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Canada Shale Gas Project

INPEX Gas British Columbia Ltd.

INPEX



Hydraulic Fracturing site in the Horn River Area

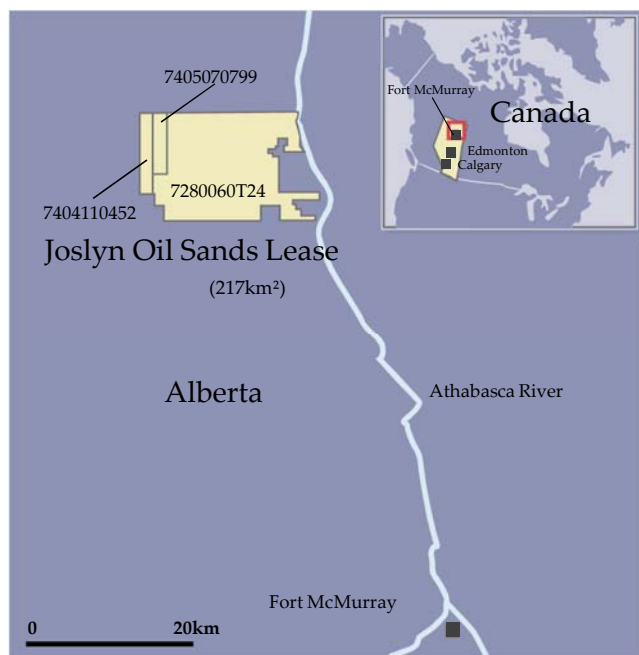
- Participating Interest: 40%*(Operator : Nexen)
- * INPEX Gas British Columbia Ltd. (INPEX 45.09%, JOGMEC 44.89%, Canadian Subsidiary of JGC Corporation 10.02%).
- Production**:
- Gas: Approximately 96million cf/d
- Concession Agreement
- Horn River : 366km²
- Cordova : 333km²
- Liard : 517km²
- 1,250 million cf/d (approximately 200 thousand boe/d) at Horn River and Cordova areas as full scale production expected
- Horn River area: Production Start in 2010
- Cordova area: Production Start in 2019 (planned)

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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*
- *Can be extended
- Oil Sands Upstream Project:
 - 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:
 - 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 Projects

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

- Concession Agreement
- Participating Interest:
Ship Shoal 72: 25%, West Cameron 401/402: 25%,
Main Pass 118: 16.67%, SL 20183: 25%
- Production volume*
 - Gas: Approximately 8 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%

Lucius Field

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

- Concession Agreement
- Participating Interest: 7.2%(Operator : Anadarko)
- FID : December 2011
- Production Start : latter half of 2014 (planned)

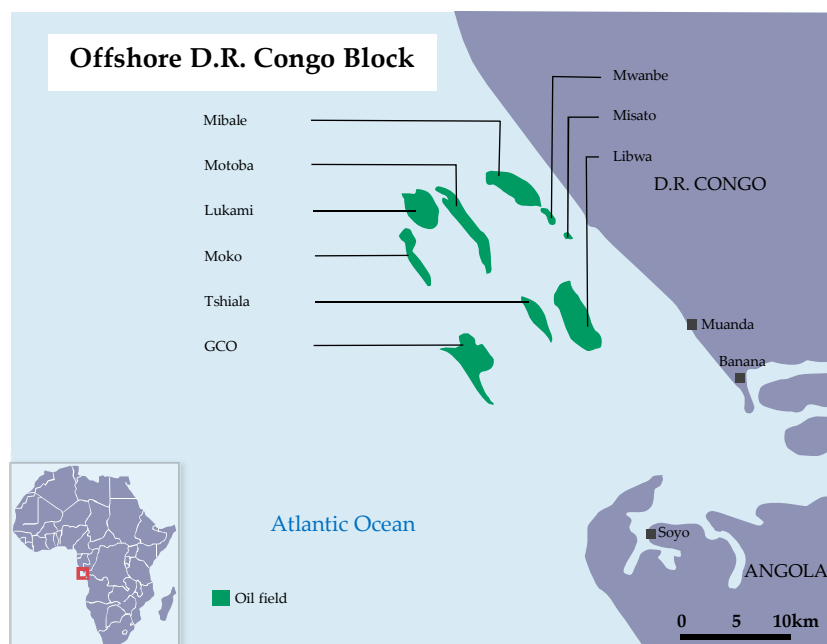
* Ship Shoal 72, West Cameron 401/402, Main Pass 118, SL 20183 on the basis of all fields and average rate of Sep., 2013

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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*: Approximately 14,000 bbl/d

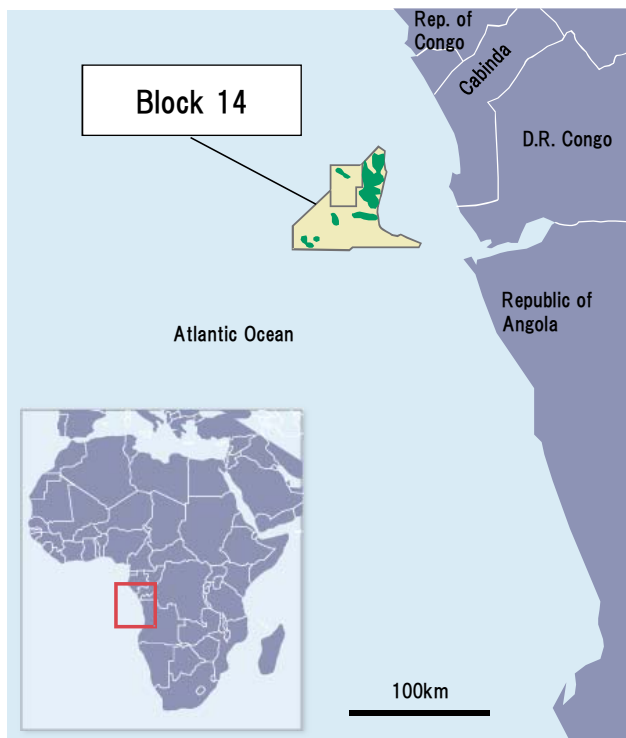
* on the basis of all fields and average rate of Sep., 2013

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Block 14, Offshore Angola

INPEX Angola Block 14 Ltd.

INPEX



- Participating Interest: 9.99% (Operator: Chevron)
- Production* : Approximately 138,000 bbl/d
- PSC: Until 2035
- Plans to further expand exploration, development and production activities

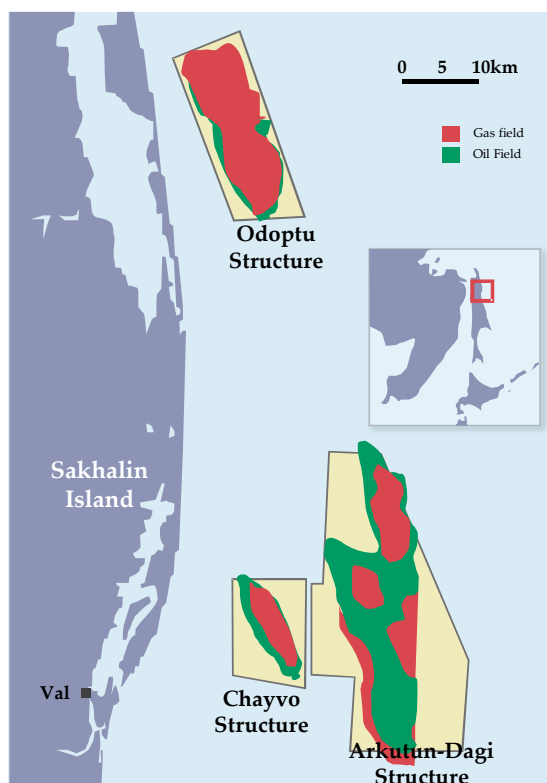
* on the basis of all fields and average rate of Sep., 2013

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Sakhalin I

Sakhalin Oil and Gas Development Co.

INPEX



- Sakhalin Oil and Gas Development Co. (SODECO): INPEX owns approximately 6.08% of the total share
- SODECO's Participating Interest: 30.0%
- Production*:
 - Crude Oil : Approximately 140,000 bbl/d
 - Gas: Approximately 204 million cf/d **
- Operator: ExxonMobil
- PSC: In December 2001 the project proceeded to the 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 natural gas supply to Chinese and other markets considered

* on the basis of all fields and average rate of Sep., 2013

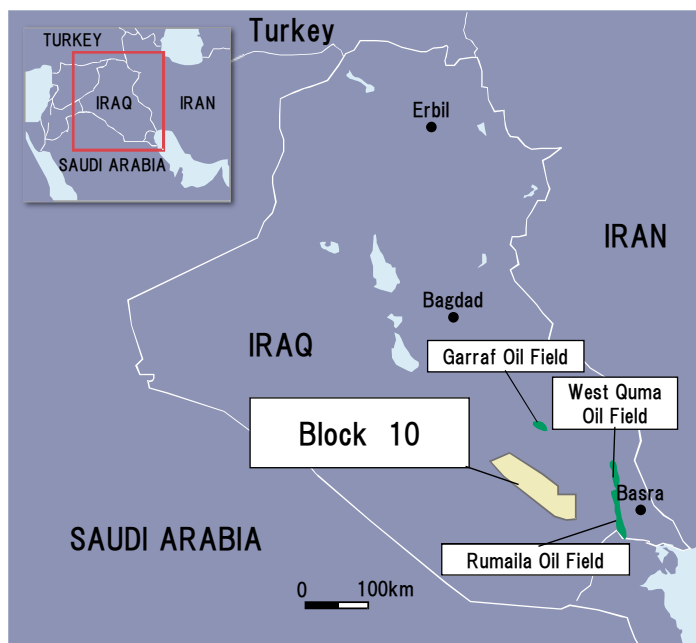
**sales volume

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Block 10, Iraq

INPEX South Iraq, Ltd.

INPEX



- Participating Interest: 40% (Operator: Lukoil)
- Signed a Service Contract for the onshore Block 10 jointly with a subsidiary of LUKOIL in November 2012
- Plans to carry out seismic surveys and to drill exploratory well(s)

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Key Investments and Contracts I*

INPEX

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%	Producing
•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 Downstream **	Australia	-	66.07%	Development
•INPEX Oil & Gas Australia Pty Ltd.	Prelude FLNG Project	Australia	Concession	100%	Development
•INPEX Timor Sea	JPDA 06-105(Kitan)	JPDA	PS	100%	Producing
•INPEX Alpha	Van Gogh/Coniston	Australia	Concession	100%	Producing/Development
•INPEX Alpha	Ravensworth	Australia	Concession	100%	Producing

Note:

* As of the end of October 2013

** Operator project

*** INPEX's participating interest 66.07% represents the figure before the completion of condition precedent of the participating interest transfer contracts with CPC whose interest will be a 2.625% .

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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%	Producing
The Middle East					
•JODCO	ADMA(Upper Zakum, etc.)	UAE	Concession	100%	Producing
•INPEX South Iraq	Block 10	Iraq	Service	100%	Exploration
Africa					
•Teikoku Oil (D.R. Congo)	Offshore D.R.Congo	D.R.Congo	Concession	100%	Producing
•INPEX Angola Block 14	Block 14, Offshore Angola	Angola	PS	100%	Producing/Development
Americas					
•INPEX Canada	Joslyn Oilsands	Canada	Concession	100%	Preparation for Development
•INPEX Gas British Columbia	Canada Shale Gas project	Canada	Concession	45.09%	Producing/Evaluation
•Teikoku Oil & Gas Venezuela	Copa Macoya** / Guarico Oriental	Venezuela	JV	100%	Producing
•Teikoku Oil (North America)	Ship Shoal 72etc./Lucius	USA	Concession	100%	Producing/Development
•Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%***	Producing

Note:

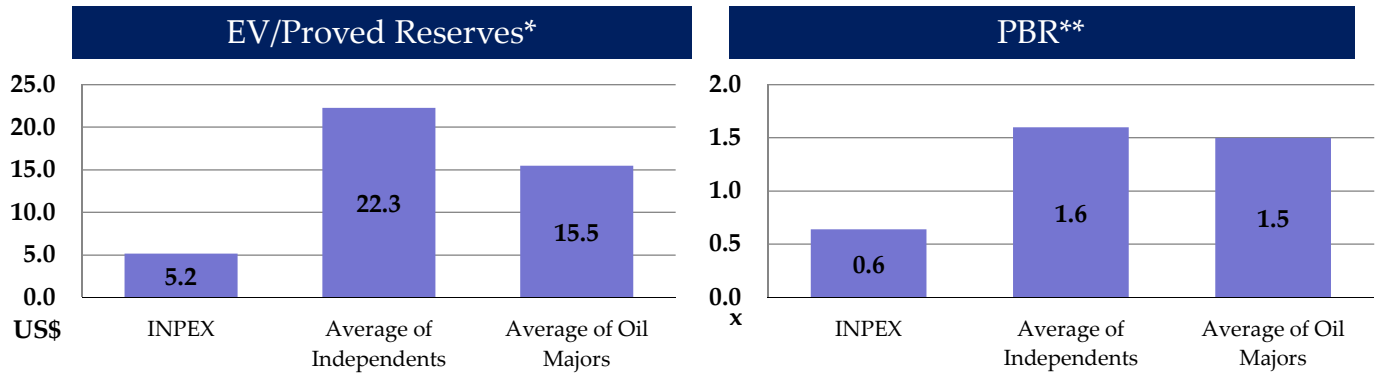
* As of the end of April 2013

** 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





• EV (Enterprise Value) / Proved Reserves= (Total market value + Total debt - Cash and cash equivalent + Minority interest) / Proved Reserves. Total market value as of 30/09/2013, Financial data: INPEX as of 30/09/2013, Independents and Oil Majors as of 30/06/2013 and Proved Reserves: INPEX as of 31/03/2013, Independents and Oil Majors as of 31/12/2012.

** PBR = Stock price / Net asset per share. Total market value as of 30/09/2013. Financial data: INPEX as of 30/09/2013, Independents and Oil Majors as of 30/06/2013. Sources based on public data.

Medium- to Long-Term Vision

Three Growth Targets and Key Initiatives for the First Five Years

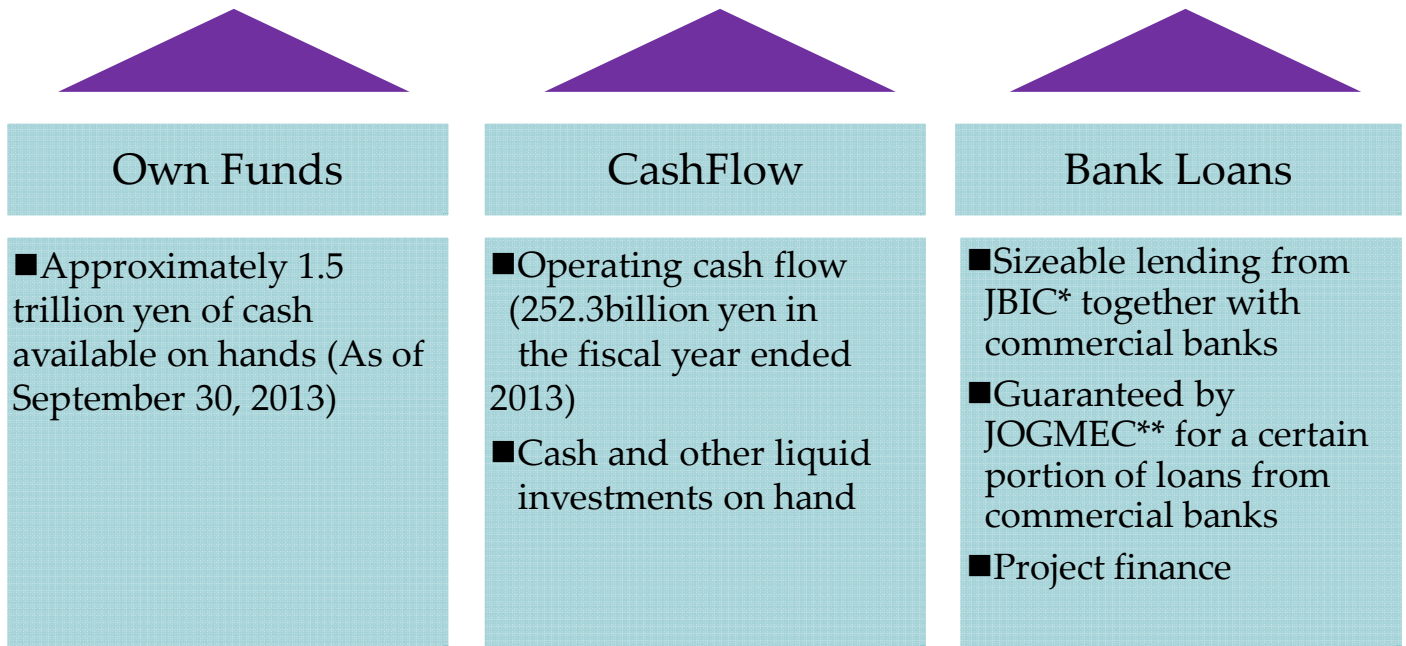
1. Continuous Enhancement of E&P Activities
→ Achieve a net production volume of 1 million boed by the early 2020s
2. Strengthening Gas Supply Chain
→ Achieve a domestic gas supply volume of 2.5 billion m³/year in the early 2020s
3. Reinforcement of renewable Energy Initiatives
→ Promote efforts to commercialize renewable energies and reinforce R&D activities for the next generation

Three Management Policies and Our Vision

1. Securing / Developing Human Resources and Building Efficient Organizational Structure
2. Investment for Growth and Return for Shareholders
3. Responsible Management as a Global Company

Approximately 3.5 trillion yen

For Ichthys, Abadi and other E&P projects etc.
5 years (from Fiscal 2013 to Fiscal 2017)



* JBIC : Japan Bank for International Cooperation

** JOGMEC : Japan Oil, Gas and Metals National Corporation

Core Finance Strategies

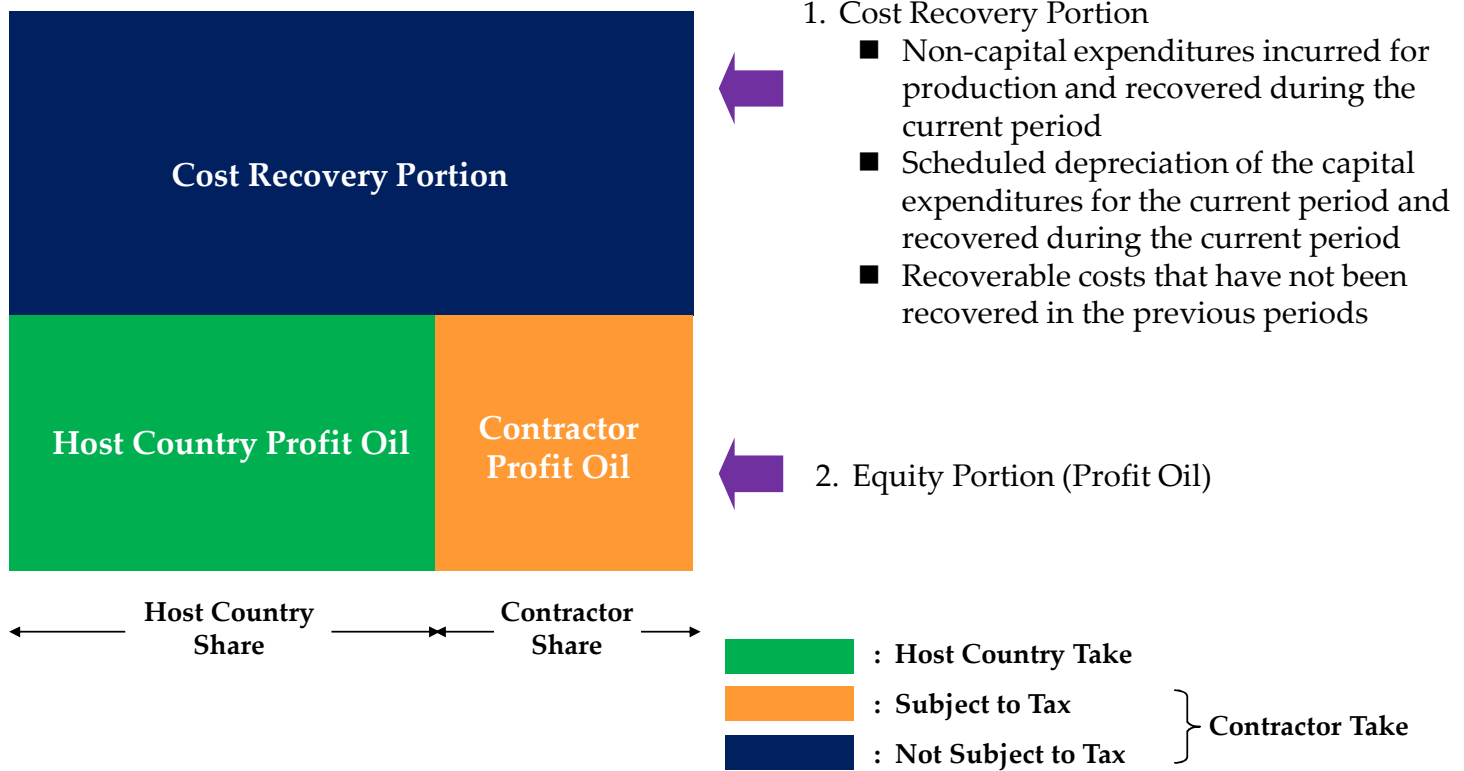
Advantage of low-cost funding

Maintain strong balance sheet to achieve financial stability and secure further debt capacity

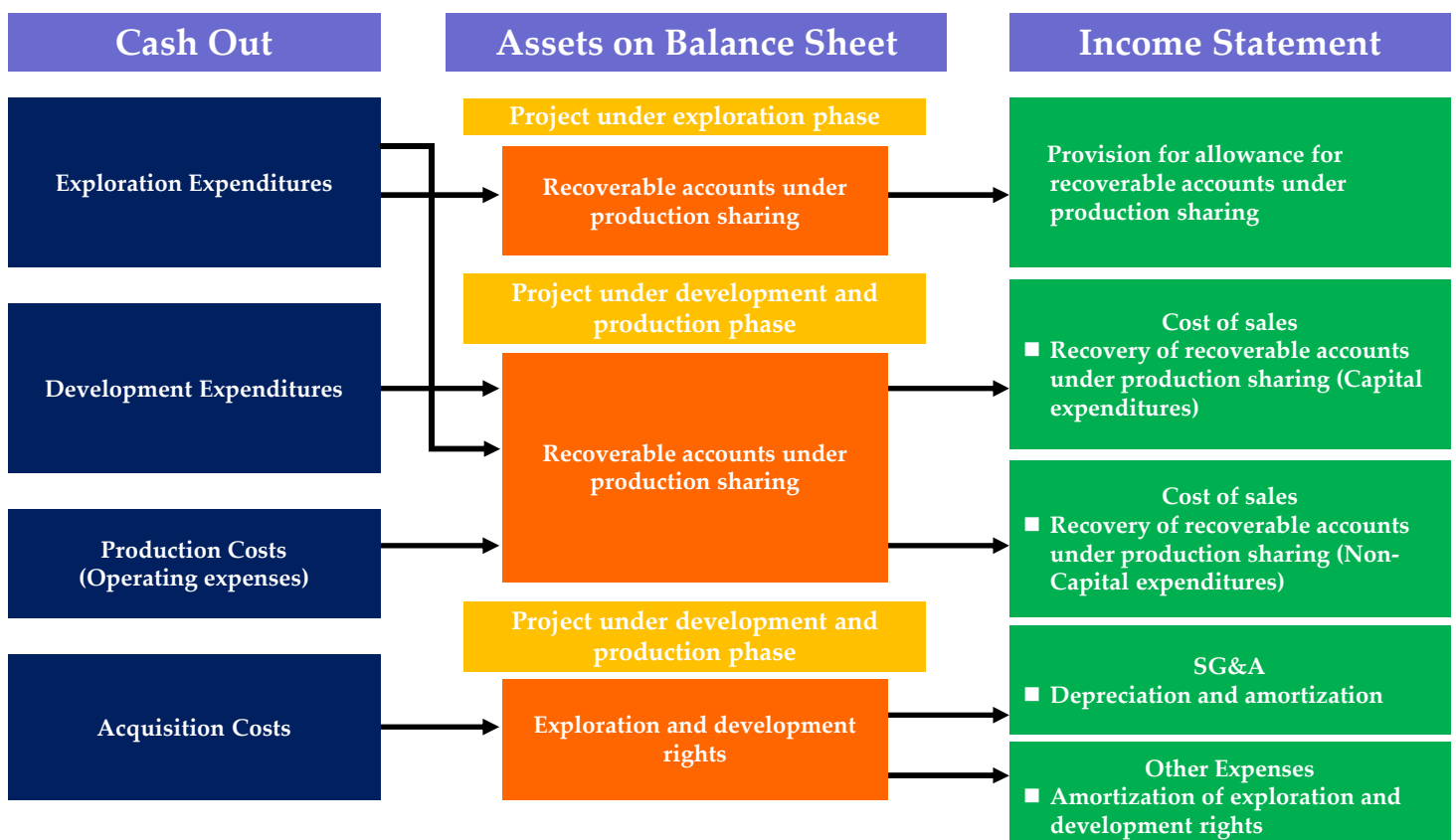
Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- Maintain funding capability to ensure necessary investments, which are for major projects such as Ichthys and Abadi
- Maintain strong balance sheet to enable continuous investments in potential projects in the future
- Long-term target financial leverage
 - Equity Ratio : 50% or higher
 - Net Debt / Total Capital Employed Ratio: 20% or less

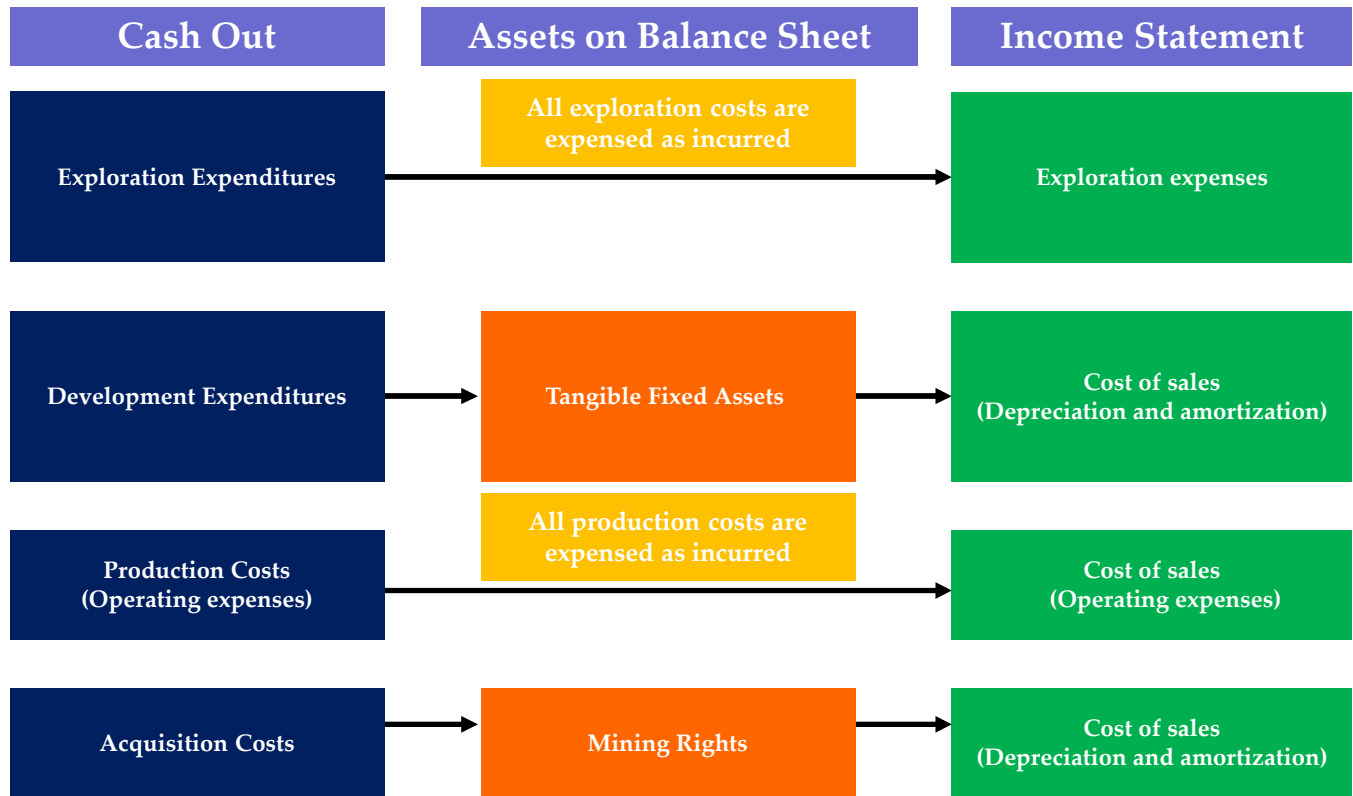
Production Sharing Contracts



Accounting on Production Sharing Contract **INPEX**



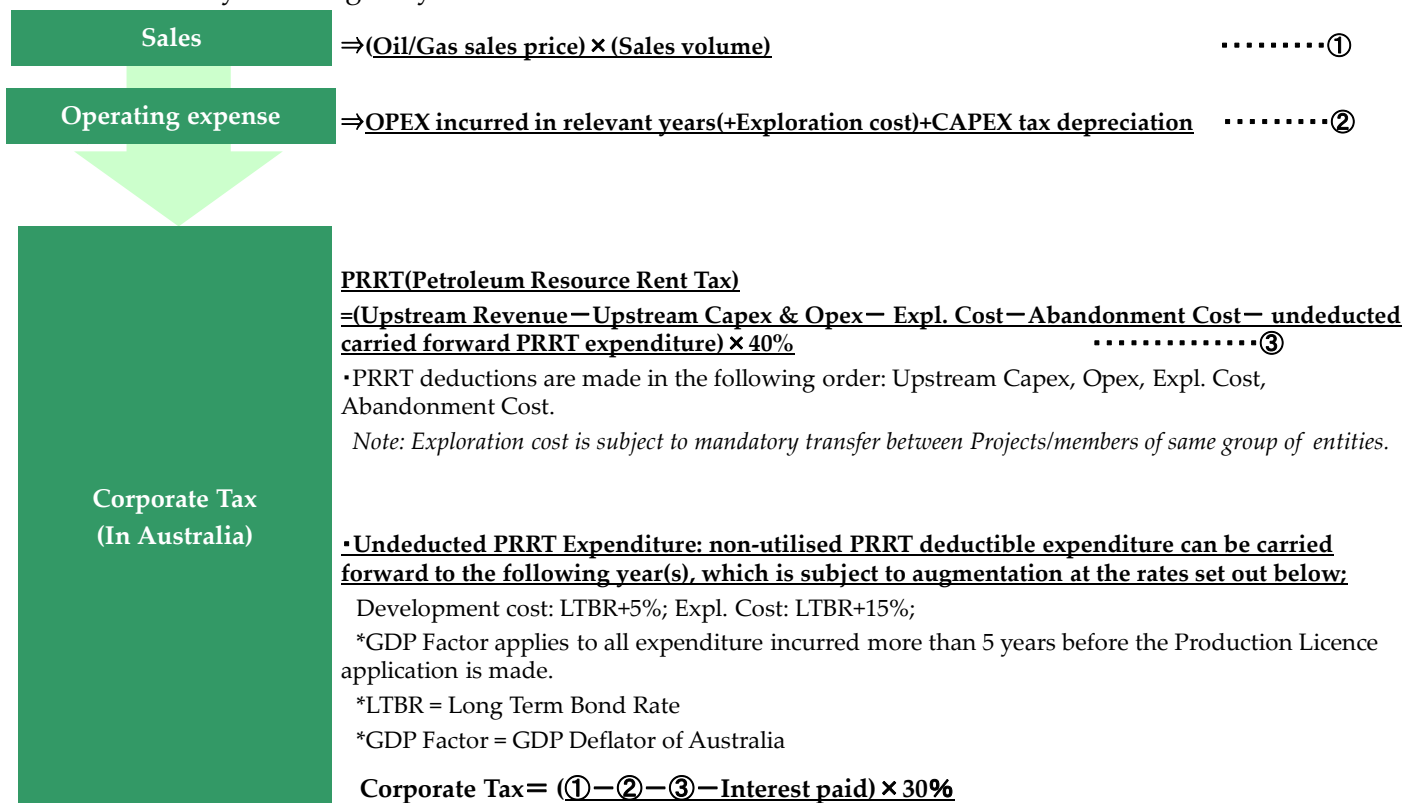
Accounting on Concession Agreement **INPEX**



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Taxation Summary in Australia **INPEX**

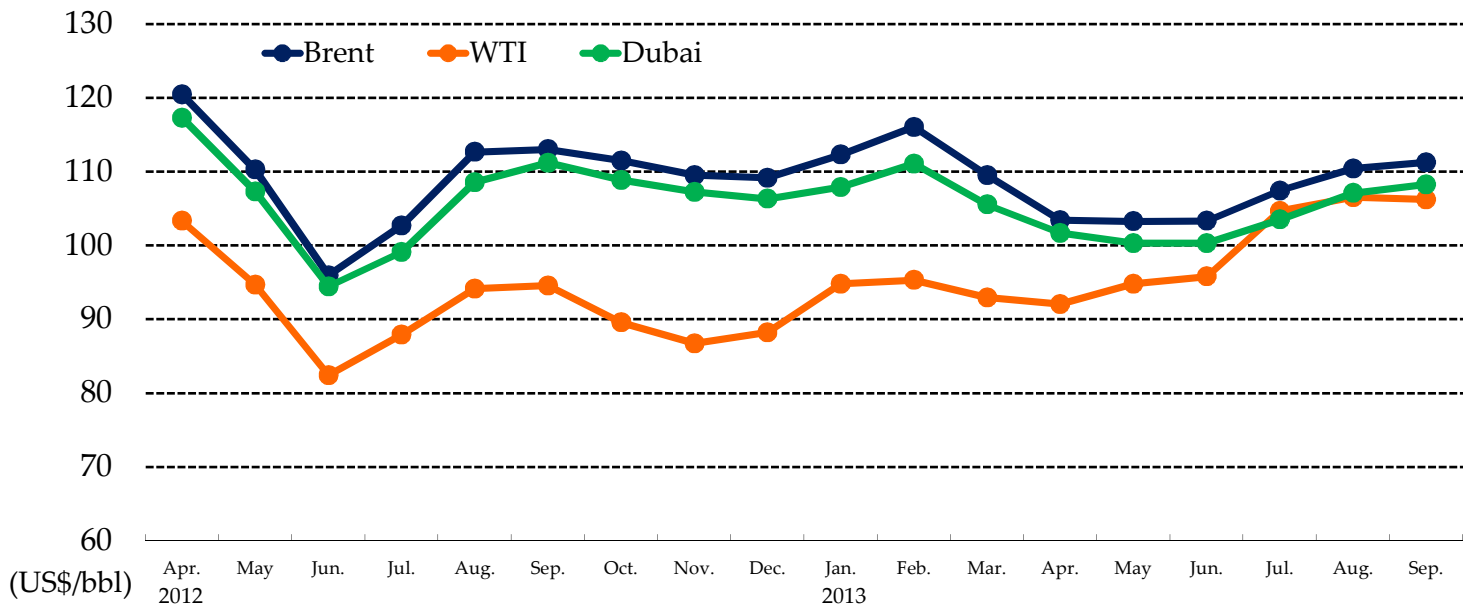
※The content may be changed by tax revisions



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Crude Oil Prices

INPEX



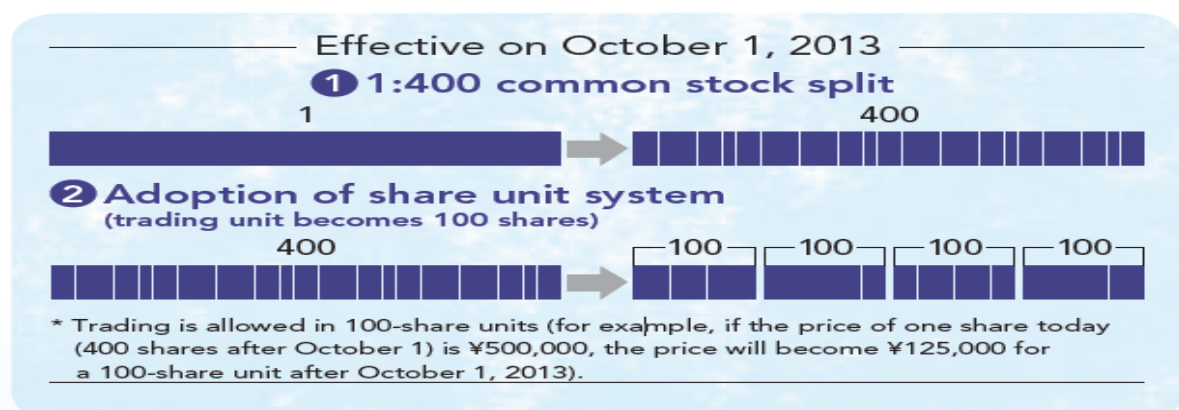
	Apr.-Sep. 2012	Apr. 2012 -Mar. 2013	2013						Apr.-Sep. 2013
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Average
Brent	109.19	110.28	103.43	103.28	103.34	107.43	110.45	111.25	106.53
WTI	92.85	92.06	92.07	94.80	95.80	104.70	106.54	106.24	100.02
Dubai	106.33	107.09	101.68	100.33	100.32	103.52	107.11	108.28	103.54

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Stock split and reduction in investment unit

INPEX

- Conducted to split an common stock in the ratio of 1:400 effective on October 1, 2013, and to adopt a share unit system with 100 shares defined as a single investment unit.
- As a result of these initiatives, the investment unit amount of the Company's shares was one quarter of what it had been before the stock split and adoption of the share unit system, making it easier for individual investors to trade shares of the Company's stock.



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