
Financial results for the year ended March 31, 2009
Appendix

May 15, 2009

Subsidiaries and Affiliates

54 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 Browse	Australia	100%	Preparation for 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%	Development	December
Angola Japan Oil	Angola	19.6%	Production	December
INPEX Offshore North Campos	Brazil	37.5%	Development	December

Geographical segment information



For the year ended March 31, 2009 (April 1, 2008 through March 31, 2009)

(Millions of yen)

	Japan	Asia/Oceania	Eurasia (Europe - NIS)	Middle East/Africa	Americas	Total	Eliminations and other	Consolidated
Net Sales	93,423	435,824	73,687	463,150	10,079	1,076,164	-	1,076,164
Operating expenses	59,540	150,415	39,222	144,459	11,419	405,058	7,839	412,898
Operating income(loss)	33,882	285,408	34,464	318,691	(1,340)	671,106	(7,839)	663,266

Assets	208,326	409,559	365,913	189,270	85,168	1,258,236	509,808	1,768,044
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- Notes:
- Countries and areas are segmented based on their geographic proximity and their mutual operational relationships.
 - Major countries and areas that belong to segments other than Japan are as follows:
 - Asia - Oceania Indonesia, Australia, East Timor, Vietnam
 - Eurasia (Europe - NIS) Azerbaijan, Kazakhstan, UK
 - Middle East - Africa UAE, D.R. Congo, Iran, Libya, Egypt, Algeria, Angola
 - Americas Venezuela, Ecuador, USA, Canada, Suriname, Brazil
 - Unallocated operating expenses included in "Eliminations and other" of ¥11,129 million under the operating expenses are mainly amortization of goodwill and general administrative expenses.
 - Of the figure for assets, ¥513,129 million included in "Eliminations and other" are mainly asset concerned with goodwill, cash and deposit, marketable securities and investment securities and those concerned with the administrative divisions.

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LPG Sales



	Mar. '08	Mar. '09	Change	%Change
Net Sales (Billions of yen)	12.1	15.8	3.7	30.9%
Sales volume (Mbbbl)	1,549	2,067	518	33.5%
Average unit price of overseas production (\$/bbl)	62.00	68.03	6.03	9.7%
Average unit price of domestic production(¥/ kg)	130	143	12	9.9%
Average exchange rate (¥/\$)	116.26	103.83	12.43 yen appreciation	10.7% yen appreciation

Sales volume by region (Mbbbl)	Mar. '08	Mar. '09	Change	%Change
Japan	183 (17.4 thousand t)	191 (18.2 thousand t)	8 (0.8 thousand t)	4.6%
Asia/Oceania	1,366	1,876	510	37.3%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	1,549	2,067	518	33.5%

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(Millions of yen)	Mar. '08	Mar. '09	Change	
Net income	173,245	145,062	(28,183)	P/L
Minority interests	21,204	725	(20,479)	P/L
Depreciation equivalent amount	134,944	95,450	39,494	
Depreciation and amortization	36,181	42,966	6,785	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	6,616	6,760	144	C/F
Recovery of recoverable accounts (capital expenditure)	92,147	45,724	(46,423)	C/F Depreciation under PS contracts
Exploration cost equivalent amount	57,785	46,010	11,775	
Exploration expenses	34,095	25,982	(8,113)	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	20,586	16,642	(3,944)	P/L Exploration expense under PS contracts
Provision for exploration projects	3,104	3,386	282	P/L Exploration expense under PS contracts
Material non-cash items	(4,467)	(7,797)	(3,330)	
Deferred income taxes	(5,502)	(17,883)	(12,381)	P/L
Foreign exchange loss	1,035	10,086	9,051	C/F
Net interest income, after tax	(62)	(3,585)	(3,523)	P/L After-tax interest expense minus interest income
EBIDAX	382,649	275,865	(106,784)	

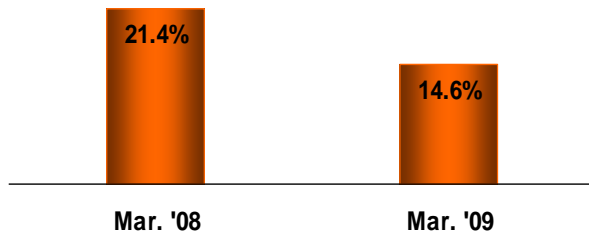
Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)	Mar. '07	Mar. '08	Mar. '09
Balance at beginning of period	295,075	319,149	383,162
Add:			
Exploration costs	9,791	27,459	23,643
Development costs	160,113	183,002	160,589
Operating expenses	46,683	52,697	55,929
Other	16	-	-
Less:			
Cost recovery (CAPEX)	105,949	92,147	45,724
Cost recovery (non-CAPEX)	86,319	106,047	104,847
Other	262	951	18,830
Balance at end of period	319,149	383,162	453,922
Allowance for recoverable accounts under production sharing at end of period	51,190	71,445	87,828

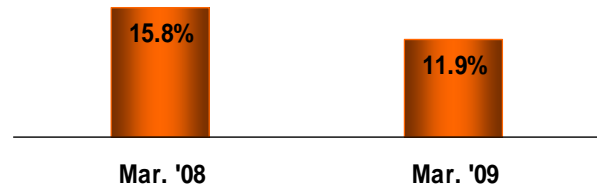
Profitability Indices



Net ROACE*



ROE**

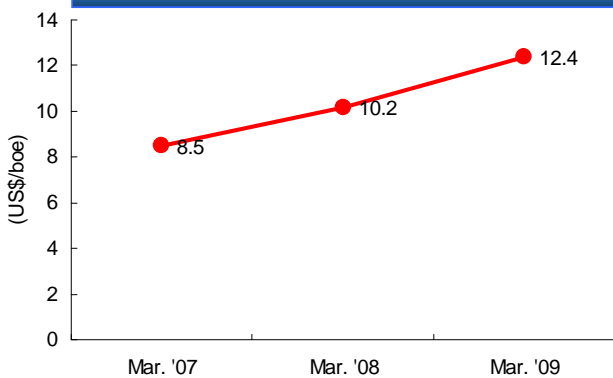


* Net ROACE=(Net income+Minority interests+(Interest expense-Interest income) × (1-Tax rate)) / (Average of sum of Net assets and Net debt at the beginning and end of the fiscal year).
 ** ROE=Net income/Average of Net assets excluding Minority interests at the beginning and end of the fiscal year.

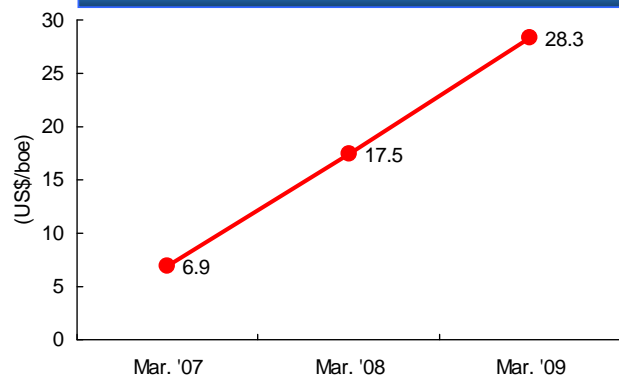
Reserves/Production Indices



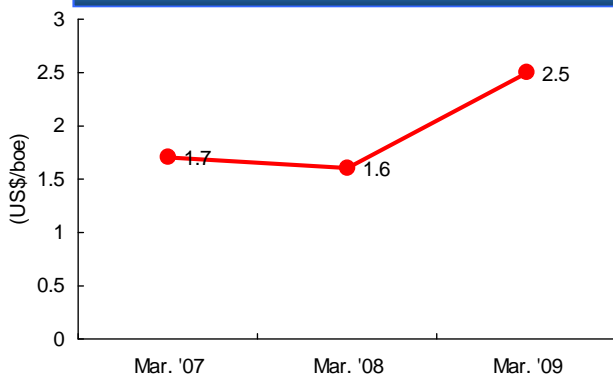
Production Cost per BOE Produced



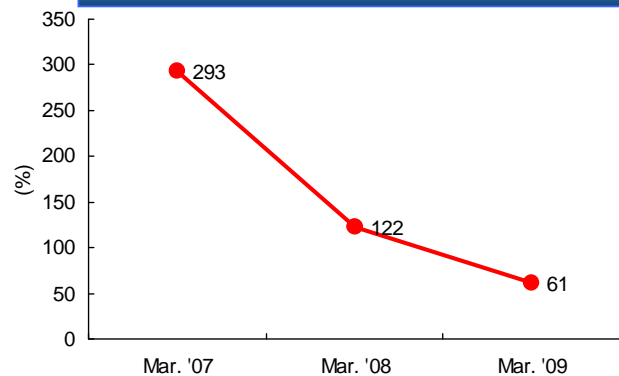
Finding & Development Cost per BOE (3-year average)



SG&A Cost per BOE Produced

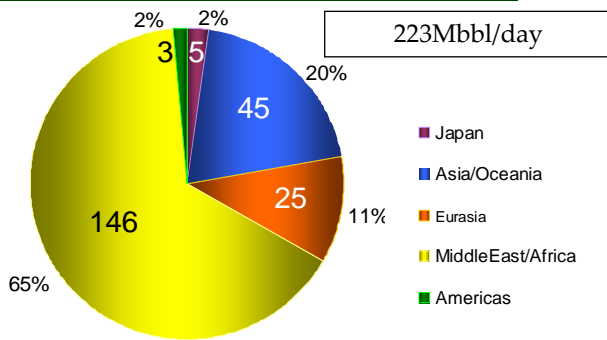


Reserve Replacement Ratio (3-year average)

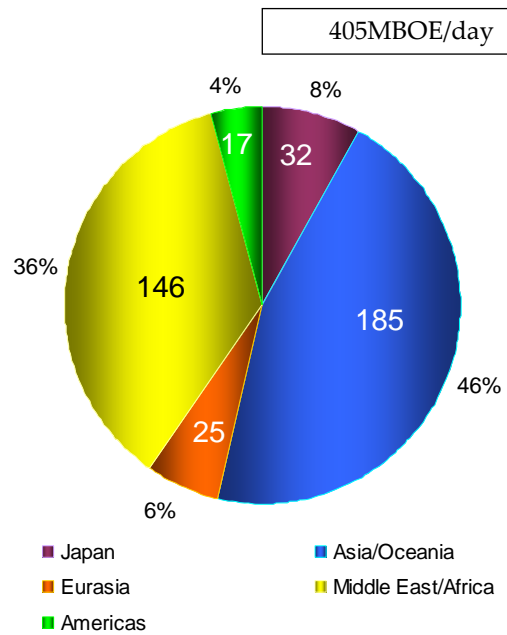


Net Production* (Apr. 2008 – Mar. 2009) **INPEX**

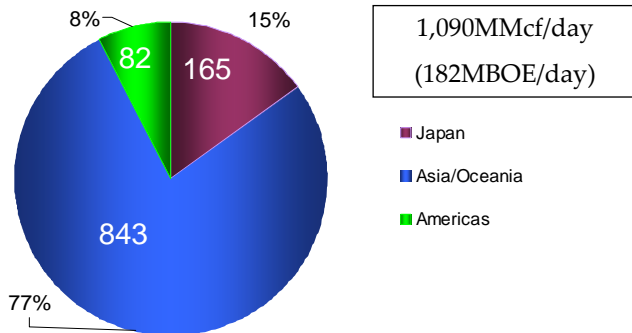
Oil/Condensate/LPG



Total

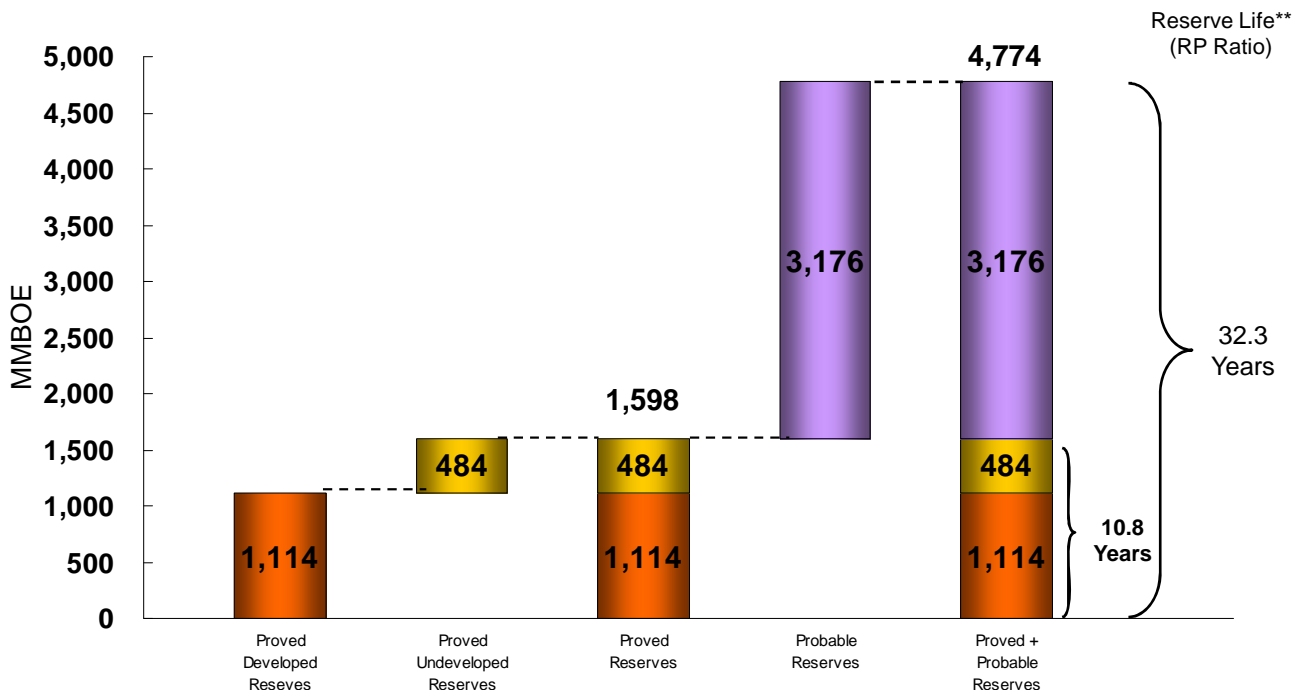


Natural Gas



* The production volume of crude oil and natural gas under the production sharing contracts entered by INPEX Group corresponds to the net economic take of our group.

Upside Potential from Proved + Probable Reserves*

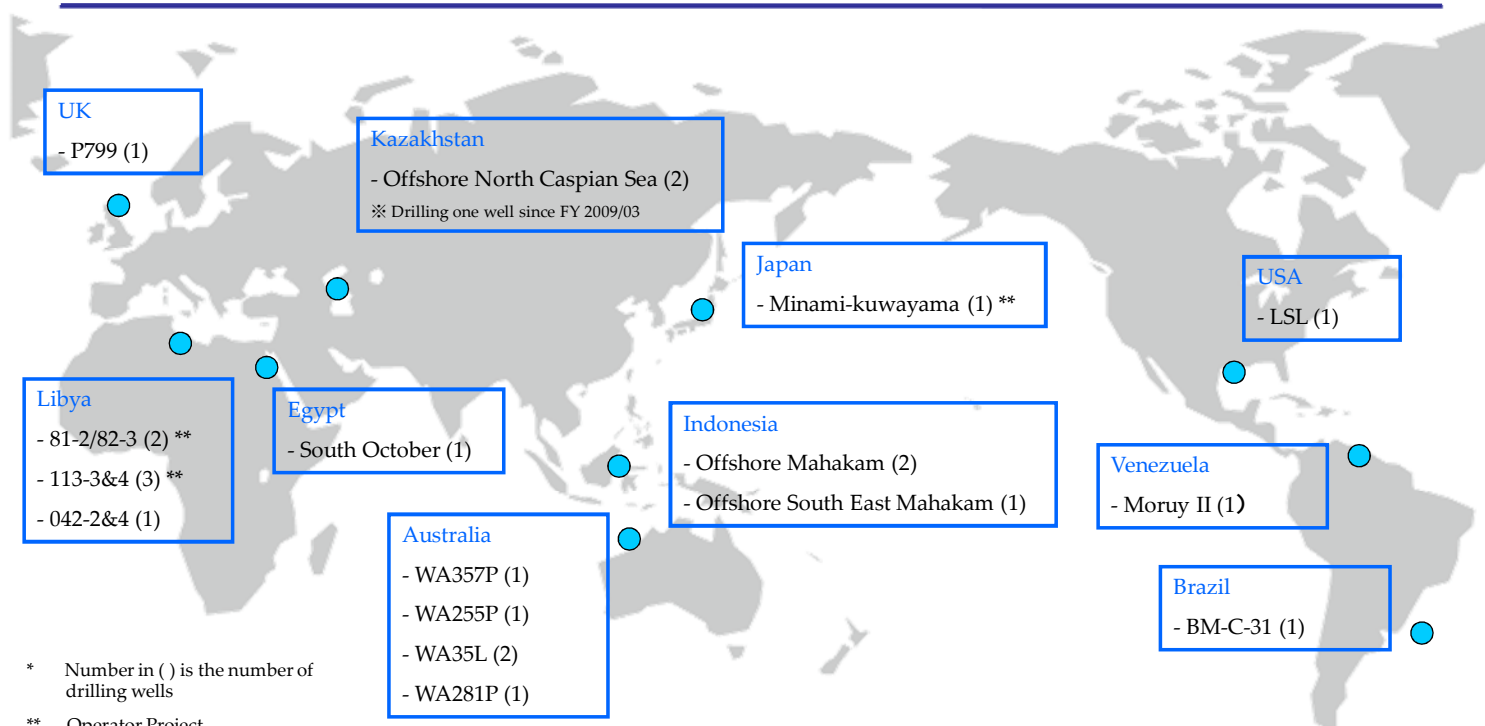


* Proved reserve volumes are based on the reserves report (preliminary) by DeGolyer and MacNaughton applying SEC regulations. Probable reserve volumes are based on the reserves report (preliminary) by DeGolyer and MacNaughton applying SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007. The volumes are the sum of proved reserves and probable reserves by SPE-PRMS after deduction of proved reserves by SEC regulations. Volumes attributable to the equity method affiliates are included.

** Reserve Life = Proved (+Probable) Reserves as of March 31, 2009 / Production for the year ended March 31, 2009 (RP Ratio: Reserve Production Ratio)

Project Summary

FY 2010/03 Exploration Work Programs* **INPEX**



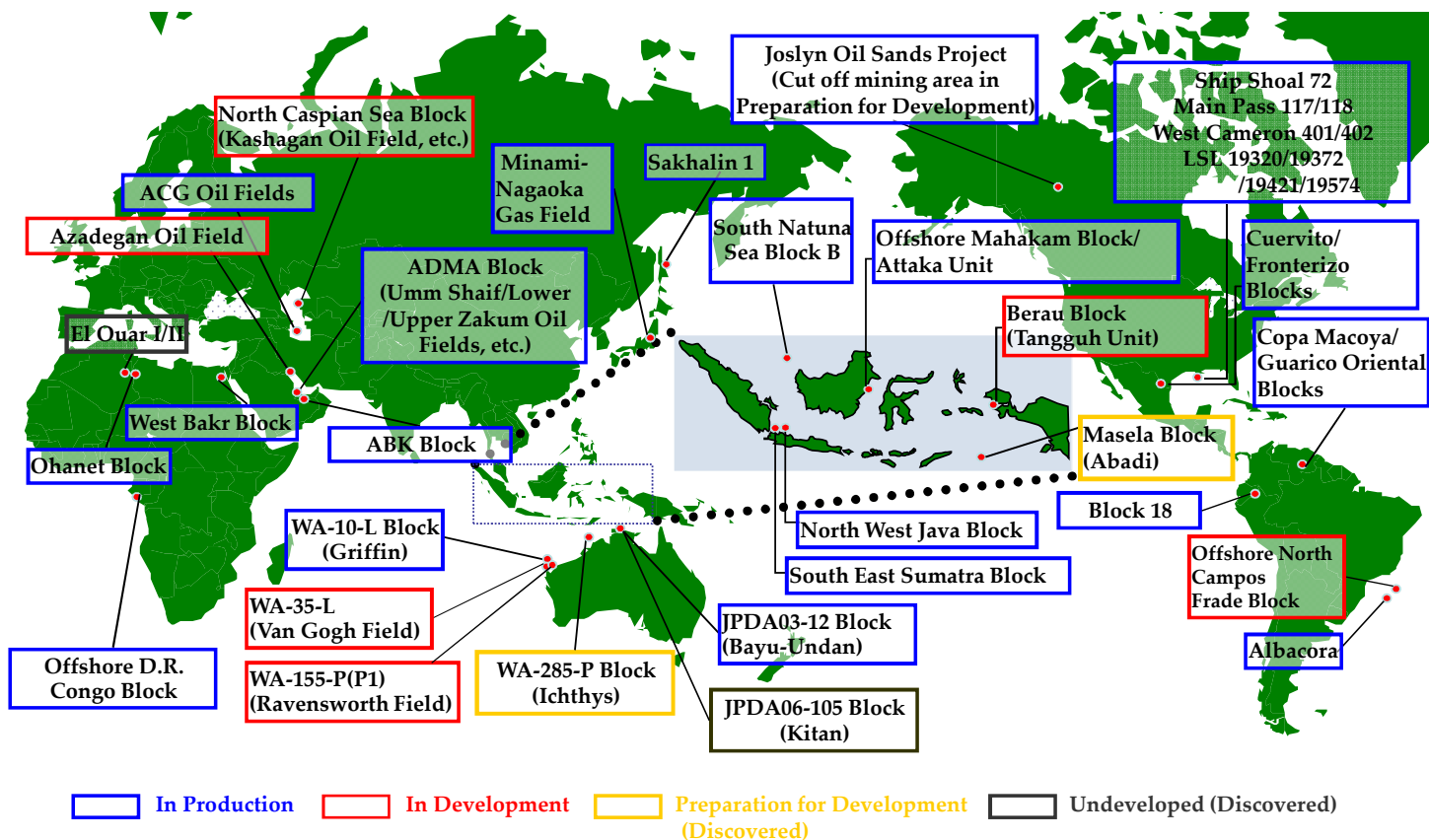
* Number in () is the number of drilling wells

** Operator Project

*** Including acquisition costs

	Exploration Expenditure*** (Billions of Yen)	Exploratory Well (well)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '09	59.0	24	4,303	1,834
Mar. '10 (E)	45.0	24	1,280	4,474

Major Assets in Production & Development **INPEX**



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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
April '09 - March '10	Tangguh LNG Project	Indonesia	BP	7.6MMt/a	7.79%
	Frade Oil Field	Brazil	Chevron	100Mbb/d	6.85%
	Van Gogh Oil Field	Australia	Apache	60Mbb/d	47.499%
	North Belut Gas Field	Indonesia	ConocoPhillips	- *2	35%
April '10 - March '11	Ravensworth Oil Field	Australia	BHPBP	- *2	28.5%
April '12 - March '13	Kashagan Oil Field	Kazakhstan	NCOC	1.5MMbbl/d	7.56%
	Umm LuLu Oil Field	UAE	ADMA-OPCO	- *2	12.0%
After April '14	Joslyn Oil Sand Project (Cut off mining)	Canada	TOTAL	200Mbb/d	10%
	Ichthys LNG Project (LNG) (Condensate) (LPG)	Australia	INPEX	Over 8MMt/a Approximately 100Mbb/d Approximately 1.6MMt/a	76%
	Abadi LNG Project Nasr Oil Field	Indonesia UAE	INPEX ADMA-OPCO	Over 4.5MMt/a*3 - *2	100% 12.0%
Discovered/ Production start-up (TBD)	Kuda Tasi / Jahal / Kitan	JPDA	ENI	TBD	35%
	Kalamkas, Aktote, Kairan and Southwest Kashagan structures	Kazakhstan	NCOC	TBD	7.56%
	El Ouar I&II	Algeria	ENI	TBD	10.29%
Phase 1 Full-scale production (TBD) Under initial stage production	Azadegan Oil Field	Iran	NICO	260Mbb/d	10%

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

*2 Nondisclosure because of confidentiality agreement with project partners

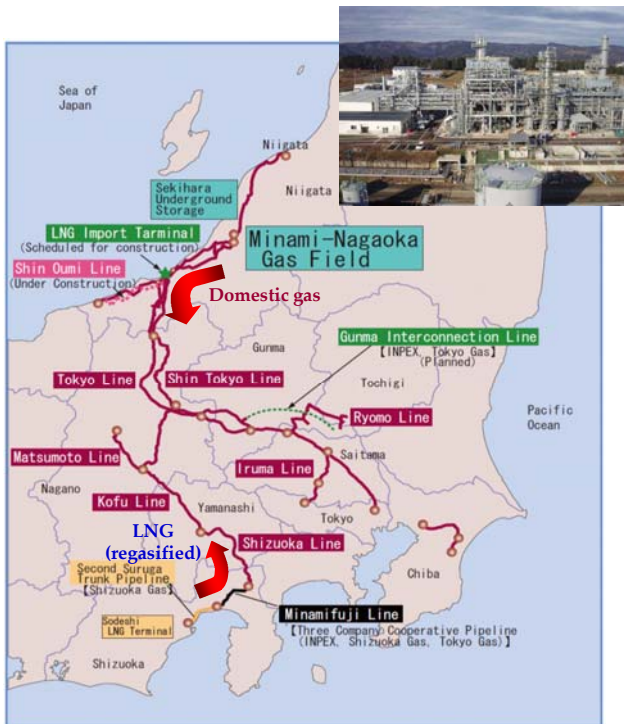
*3 Phase 1

*4 North Caspian Operating Company

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Domestic Natural Gas Business

INPEX CORPORATION

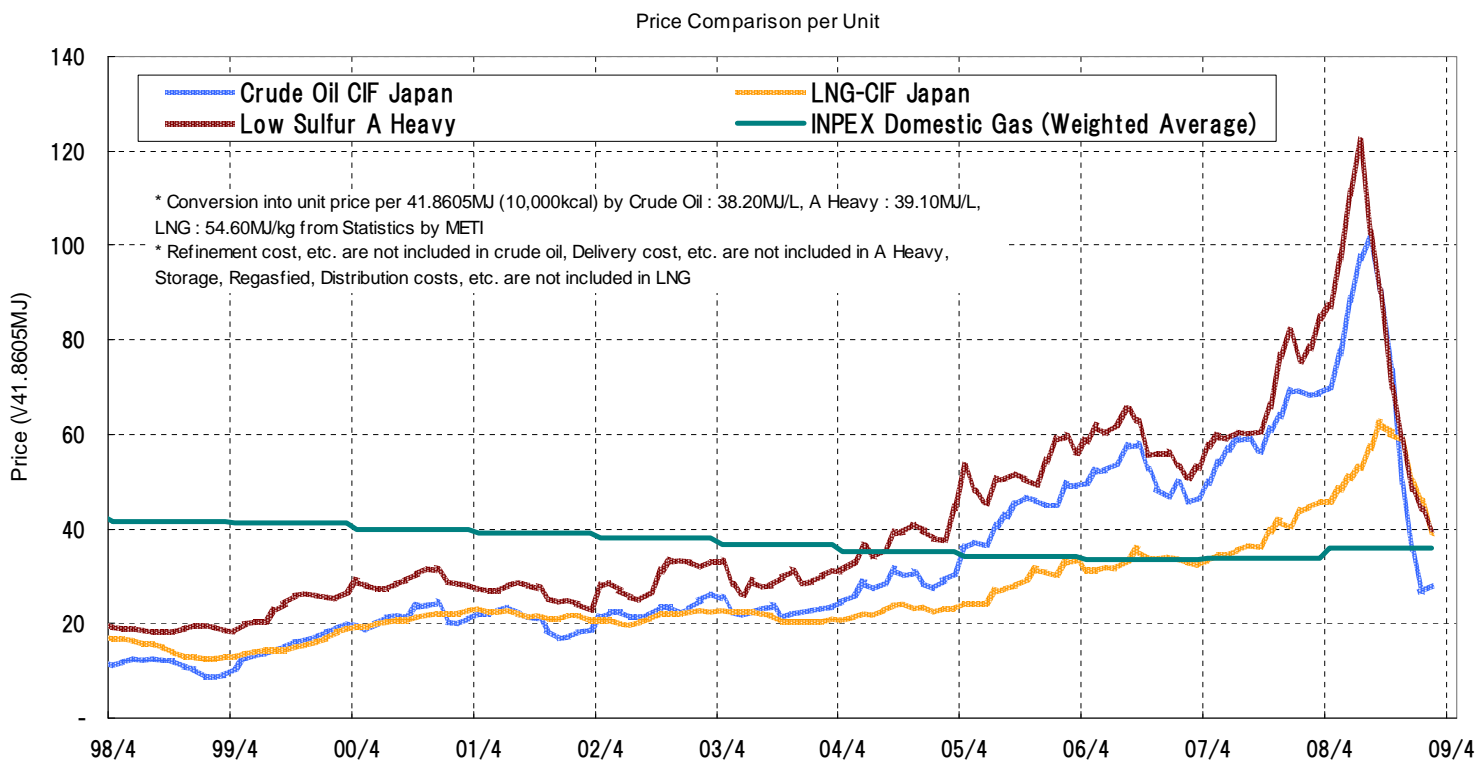


Domestic Pipeline Network

*sum of domestic crude oil and gas fields ; average daily volume (FY 2009/03)

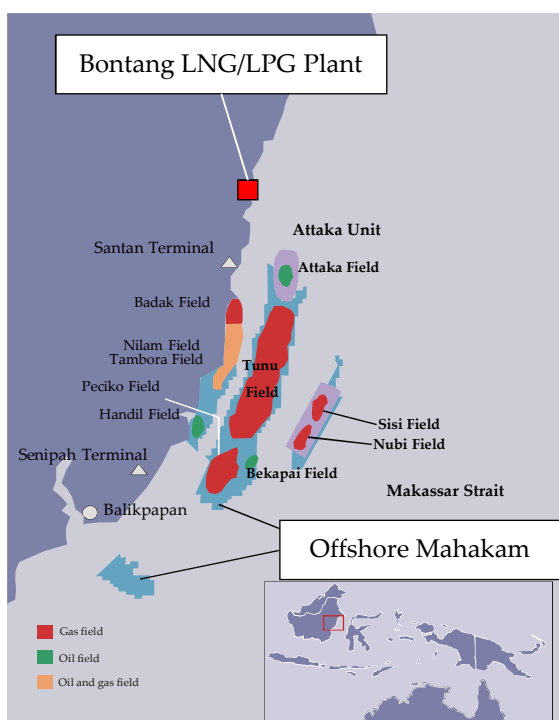
- Production* :
 - Natural gas: approximately 4.4 million m³/d
 - Crude oil: approximately 5,000 bbl/d
- Natural Gas Sales
 - Sales volume decrease by 2% from the previous fiscal year
 - Expect more than 2 billion m³ of natural gas demand in the mid-to-long term, while current demand is slowing down
- Minami-Nagaoka Gas Field (production commenced in 1984)
 - Promotion of development in the northern part of the field by Massive Hydraulic Fracturing (MHF) Technology
- Extension of pipeline network to meet increased gas expansion (approximately 1,400km in total)
 - Shin Oumi Line(67km/Approximately 23.8 billion yen/ completion at the end of Sep. 2009)
 - Gunma Interconnection Line (Planned with Tokyo Gas)
- Introduction of LNG
 - From Shizuoka Gas Co., Ltd. in 2010
- Construction of LNG receiving terminal in Joetsu City (Start-up target: 2014)
 - Design to establish Gas Supply Chain in our group
- Electric power business: approximately 55,000 kw

Domestic Gas Price



Offshore Mahakam

INPEX CORPORATION

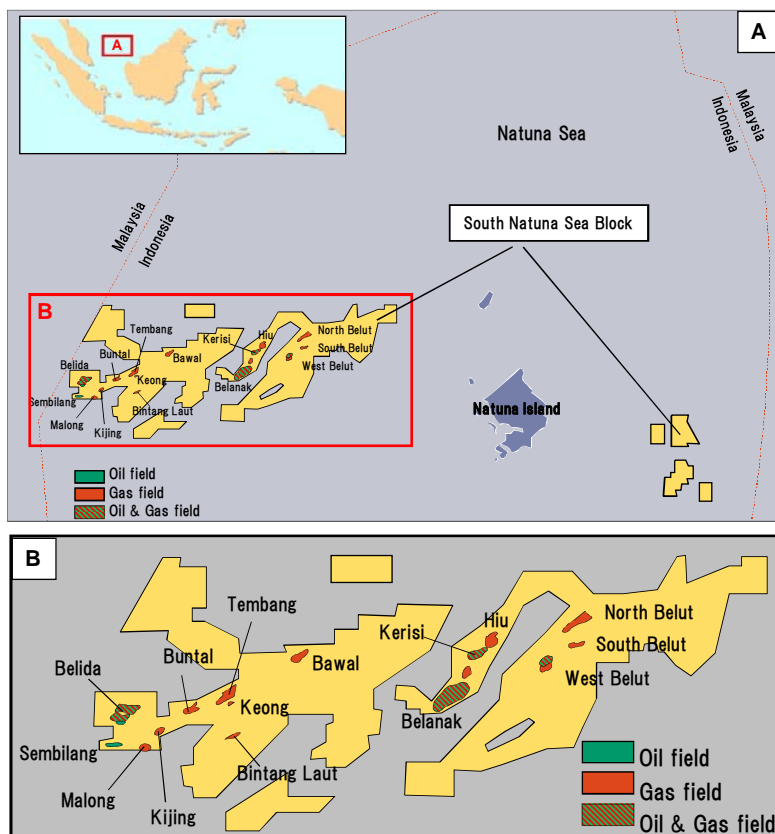


* on the basis of all fields and average rate of March 2009

- Participating Interest: 50% (Operator: TOTAL)
- Production*
 - Crude Oil and Condensate: Approximately 77,000 bbl/d
 - Gas: Approximately 2.5 billion cf/d
- PSC: Until 2017
- 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
- Renewal of two LNG sales contracts to be expired in December 2010 and March 2011

South Natuna Sea Block B

INPEX Natuna, Ltd.



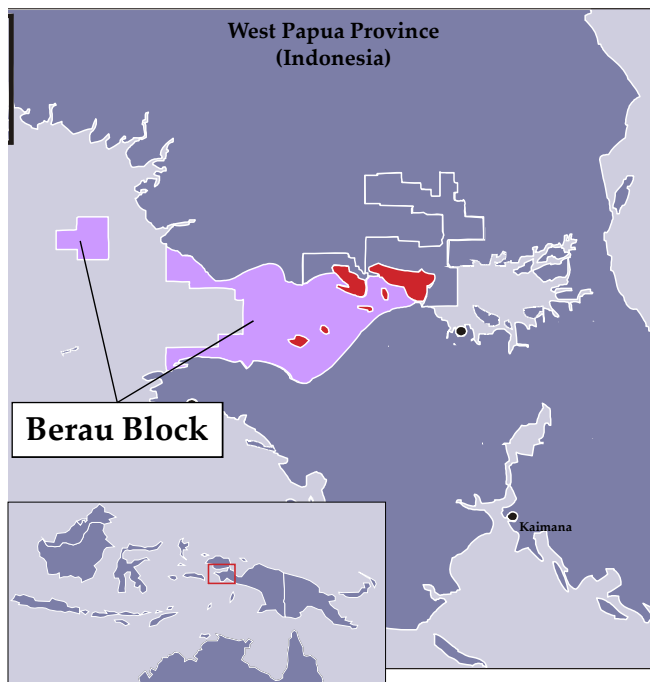
* on the basis of all fields and average rate of March 2009

- Participating Interest: 35.0% (Operator : ConocoPhillips)
- Production*:
 - Crude Oil: Approximately 64,000 bbl/d
 - LPG: Approximately 12,000 bbl/d
 - Gas: Approximately 500 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)
- Belanak commenced crude oil production in December 2004 and LPG production in April 2007. Production started at Kerisi in December 2007.
- Production is expected to start at North Belut in 3Q 2009.

Berau (Tanggung LNG Project)

MI Berau B.V. / MI Berau Japan Ltd.

INPEX



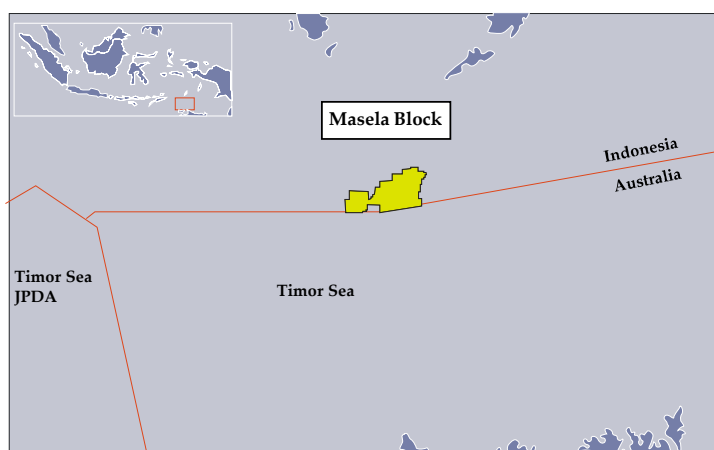
- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%)
 - *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest in the Berau PSC:
 - MI Berau : 22.9%(Tanggung Unit: 16.3%)
 - KG Berau Petroleum : 12%(Tanggung Unit: 8.56%)
- (Operator : BP)
- PSC: Until 2035
- Development plan and extension of the PS contract were approved by Indonesian Government
- Signed loan agreements for total US\$3.5 billion to finance the development of the LNG project
- LNG plant (under construction) is scheduled to commence production in 2Q 2009
 - Scheduled to produce 7.6 million tons of LNG per year
 - Signed long-term LNG sales contract for Fujian
 - Signed LNG sales contract with POSCO and K-Power Company
 - Entered into LNG sales contract with Sempra

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Masela (Abadi)

INPEX Masela, Ltd.

INPEX

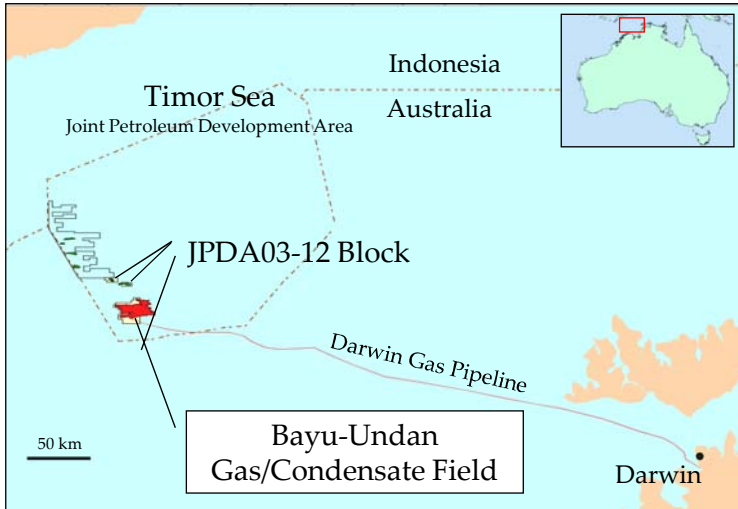


- Participating Interest: 100.0%
- Operator: INPEX
- PSC:
 - 10 year exploration period (until 2008)
 - 20 year development/ production period (until 2028)
- Discovered gas in Abadi-1 exploration well in 2000
- Confirmed the extension of gas in the Abadi structure by 2 appraisal wells in 2002
- Drilled 4 appraisal wells from May 2007 to evaluate reserves
- Submitted Plan of Development (POD) to Indonesian Government (BPMIGAS) in Sep. 2008 and acquired the approval from the Indonesian Government
- INPEX proposal
 - Floating LNG concept
 - Production capacity: annual average of 4.5 MM tons of LNG for more than 30 years
 - Start-up target: around 2016

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JPDA03-12 (Bayu-Undan)

INPEX Sahul, Ltd.

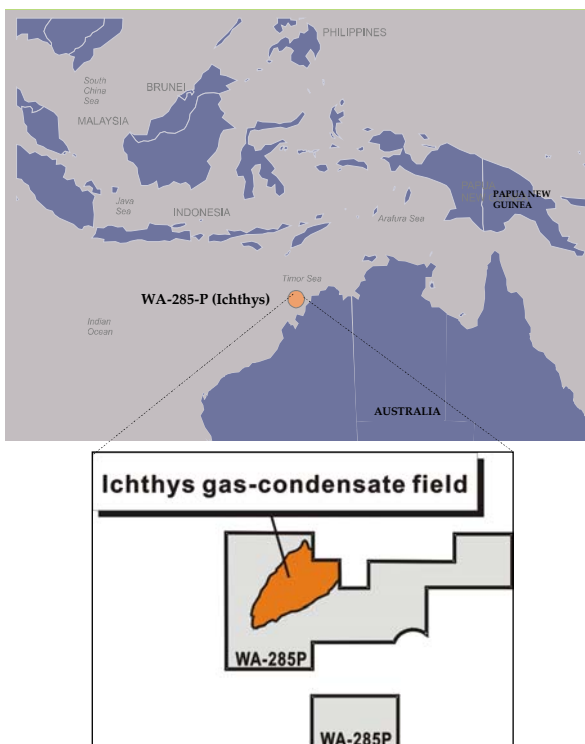


- Participating Interest: 11.27%*
(Operator: ConocoPhillips)
- Production*:
 - Oil / Condensate: Approximately 61,000 bbl/d
 - LPG: Approximately 36,000 bbl/d
 - Gas: Approximately 1.1 billion cf/d
- PSC: Until 2022
- Sales of condensate and LPG started in February 2004
- Entered into LNG Sales Contract with TEPCO and Tokyo Gas in August 2005 (3 million t/a for 17 years from 2006)
- LNG sales started in February 2006

* on the basis of all fields and average rate of March 2009

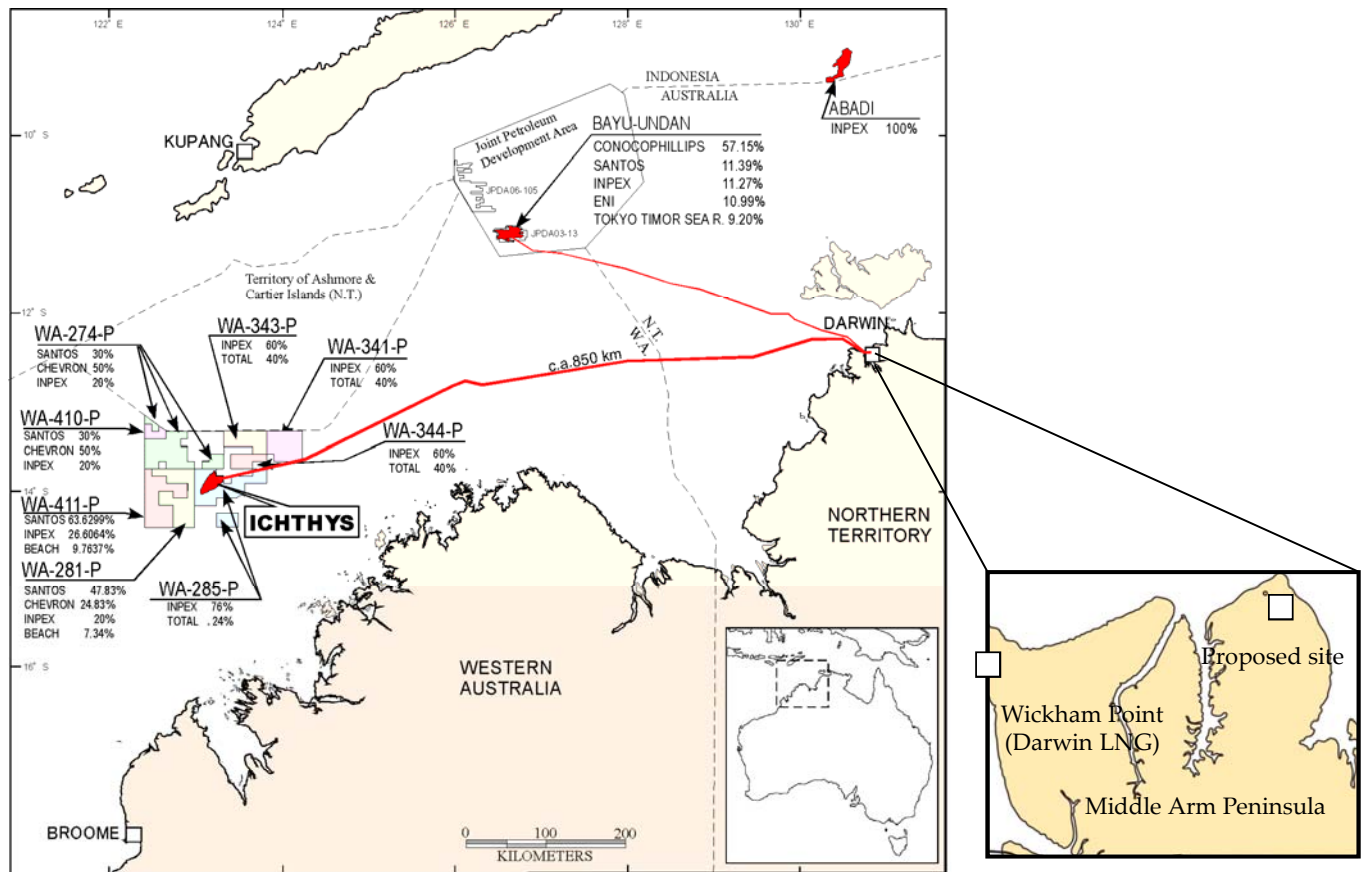
WA-285-P (Ichthys)

INPEX Browse, Ltd.



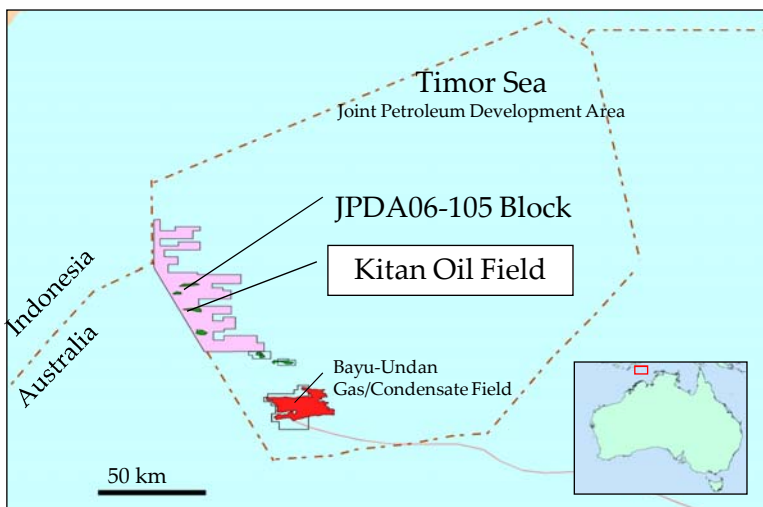
- Participating Interest: 76.0%
- Operator: INPEX
- Concession Agreement:
 - Exploration Period until September 2009
 - Production Period for 21 years from the grant of the production license (with the option to extend the contract period)
- Confirmed a large-scale gas and condensate field in total six exploratory wells from 2000 and called "Ichthys"
- Commenced Australian federal and West Australian state government approval processes for assessment of environmental impact of the Ichthys project in May 2006
- The Australian Government awards Major Project Facilitation (MPF) status to Ichthys project in August 2006, as it provides a significant boost to Australia's employment and exports
- Drilled the exploration wells (Dinichthys North-1 since April 2007 and Ichthys West-1 since April 2008) with the aim of expansion of the gas reserves (8 exploration wells in total)
- Commenced Australian federal and Northern Territory government approval processes for assessment of environmental impact of the Ichthys project in May 2008
- Selected Darwin, Northern Territory as liquefied natural gas plant site in September 2008
- Started FEED work of the natural gas liquefaction plant in January 2009
- Started FEED work of the offshore facilities in April 2009
- Opened Darwin office in April 2009
- Plan to initially produce over 8 million t/a of LNG and approximately 100 thousand bbl/d of condensate and 1.6 million t/a year of LPG

Permits Location – Ichthys(WA-285-P) and others



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JPDA06-105 (Kitan Oil Field) INPEX Timor Sea, Ltd.

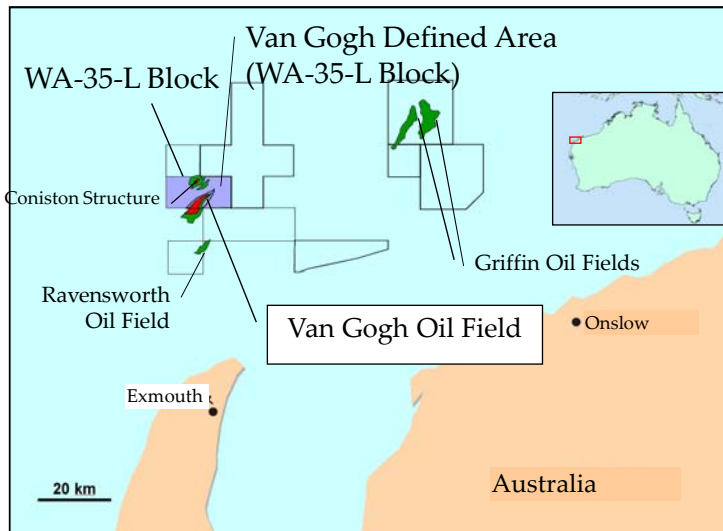


- Participating Interest: 35% (Operator: Eni)
- PSC: Until September 2011
- Drilled 6 exploration wells and 3 appraisal wells since 1994 (9 wells in total)
- Discovered oil in Kitan-1 and Kitan-2 in March 2008
- Declaration of commercial discovery of Kitan Oil Field in April 2008
- Development plan for Kitan Oil Field is to be submitted to the National Petroleum Authority of Timor-Leste in May 2009

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WA-35-L (Van Gogh Oil Field)

INPEX Alpha, Ltd.

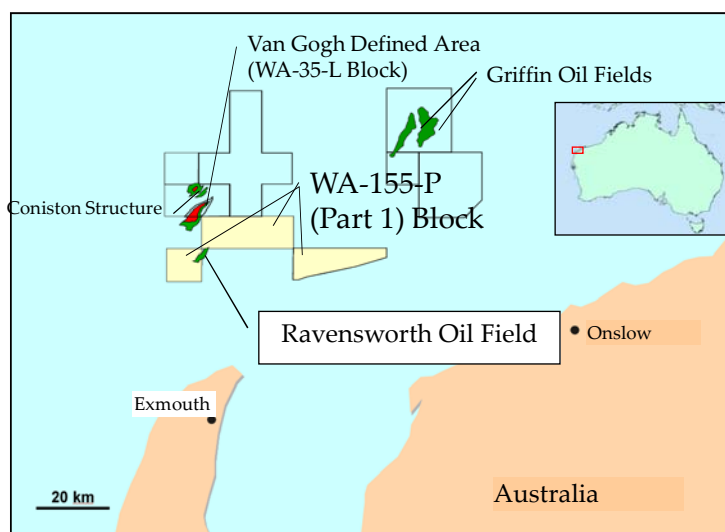


- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement:
 - Acquired the production license in October 2008
- Final investment decision in April 2007
- Under development with a plan to start production in 4Q 2009

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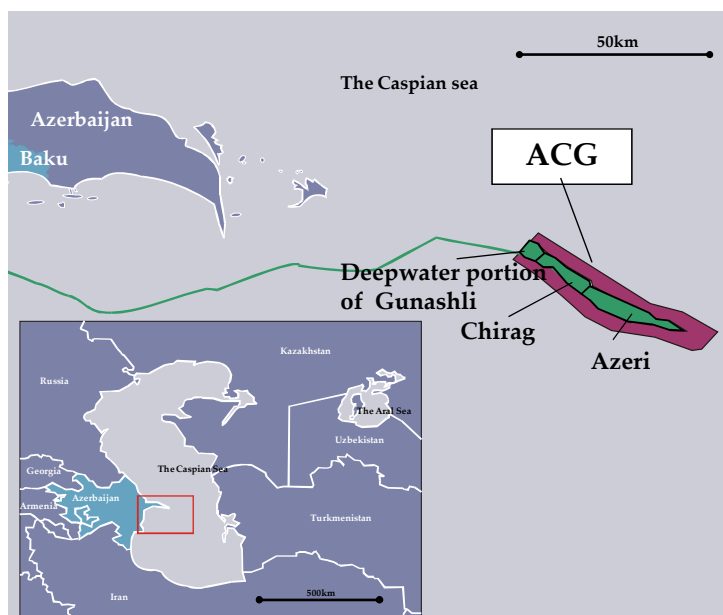
WA-155-P (Part I) (Ravensworth Oil Field)

INPEX Alpha, Ltd.



- Participating Interest: 28.5 % (Operator: BHPBP)
- Concession Agreement:
 - Applying for the production license
- Making unitized development plan including Crosby Field and Stickle Field in WA-12-R, next to WA-155-P
- Final investment decision in November 2007
- Under development work with a plan to start production in 3Q 2010

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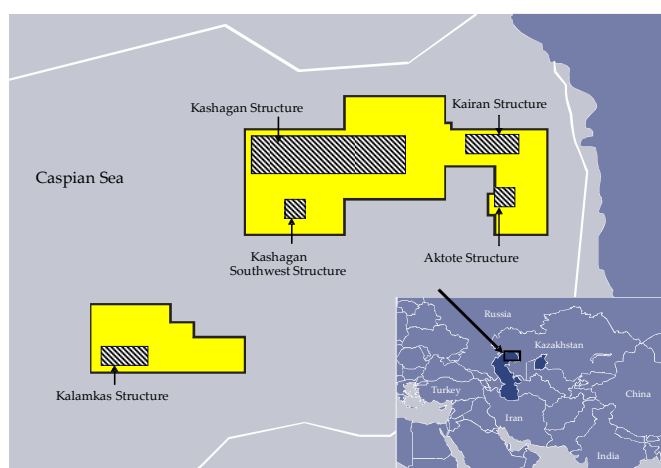


- Participating Interest: 10.0% (Operator: BP)
- Production ^{*1,2}: Approximately 790,000 bbl/d
- ^{*2}. The production rate was temporarily reduced to handle gas leakage occurred at the Central Azeri Platform on September 17, 2008. We have been taking measures to recover to the original production volumes
- 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

*1 on the basis of all fields and average rate of March 2009

Kashagan, etc.

INPEX North Caspian Sea, Ltd.



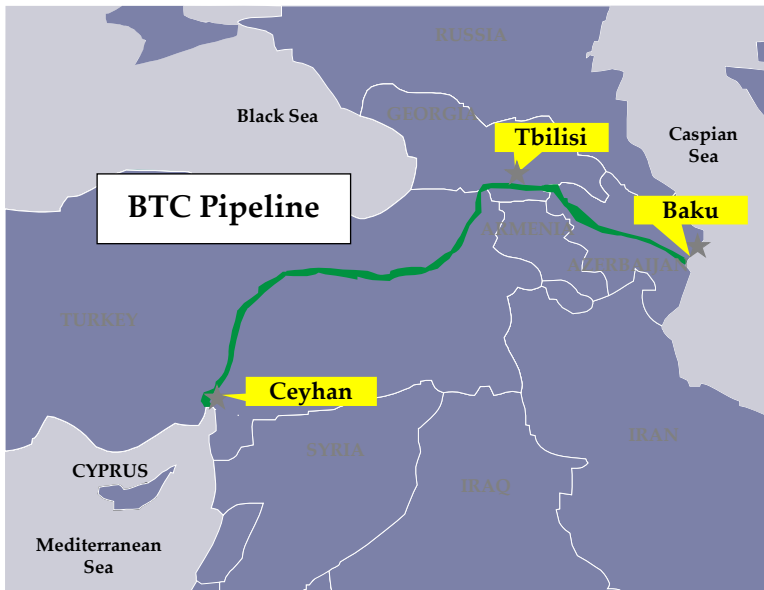
- Participating Interest: 7.56%
- PSC: Until the end of 2021*
- Discovered crude oil in Kashagan in June 2000
- In addition to Kashagan structure, existence of hydrocarbon was confirmed in Kalamkas, Aktote, Kairan and Southwest Kashagan structures
- Concluded a final agreement in October, 2008 with Kazakhstan authority
- 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 300 thousand bbl/d and further increase to 450 thousand bbl/d. At the Kashagan full field development stage, a peak rate of 1.5 million bbl/d is planned towards the end of the next decade

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

BTC(Baku-Tbilisi-Ceyhan) Pipeline Project

INPEX BTC Pipeline, Ltd.

INPEX



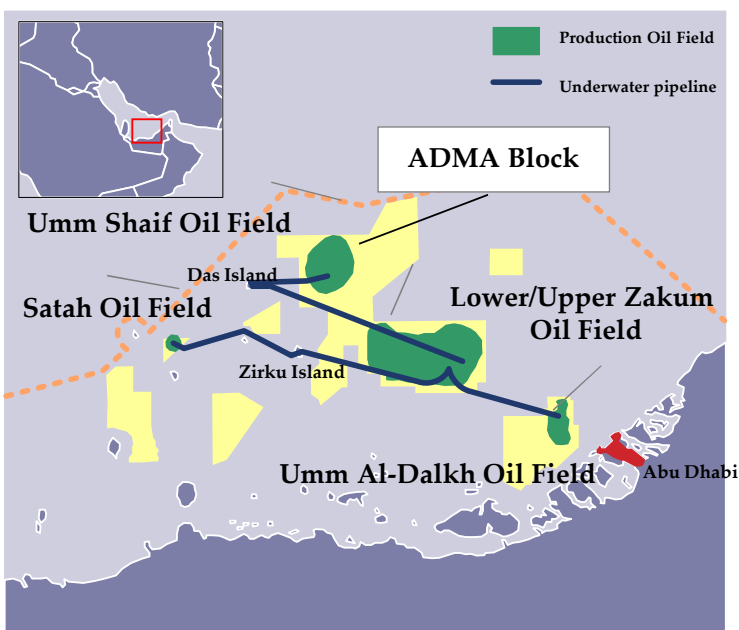
- Participating Interest: 2.5% (Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Signed project finance contract to raise capital for the construction of the pipeline in February 2004
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1 million bbl/d capacity in 2007 2Q
- Cumulative export volume reached 580 MM bbls by the end of March 2009
- 1.2 million bbl/d capacity expansion project will be completed by 2Q 2009

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ADMA

Japan Oil Development Co., Ltd. (JODCO)

INPEX

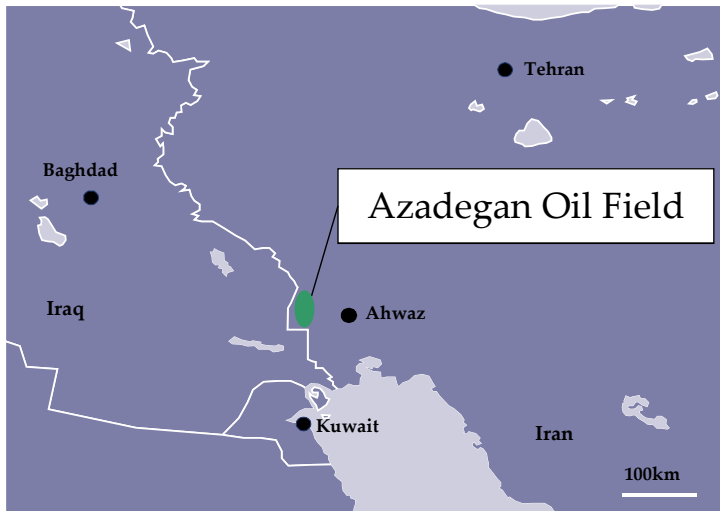


- Umm Shaif / Lower Zakum
 - Participating Interest: 12.0% (Operator : ADMA-OPCO*)
 - Upper Zakum / Umm Al-Dalkh / Satah
 - Participating Interest:
 - Upper Zakum / Umm Al-Dalkh: 12.0%
 - Satah: 40.0% (Operator : ZADCO*)
- *Operating company established by ADNOC and other companies including JODCO. JODCO has 12% interest in each company.
- Concession Agreement: Until 2018 (Contract of Upper Zakum extended from 2018 to 2026)
 - Continuous development to keep and increase the production level by
 - Water injection to all the fields
 - Gas injection to Umm Shaif / Lower Zakum fields
 - Making development plans of 4 promising undeveloped structures
 - Installing new gas injection facility (Umm Shaif) and additional gas processing facility (Lower Zakum)
 - Making redevelopment plan using artificial islands (Upper Zakum)

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Azadegan

Azadegan Petroleum Development, Ltd

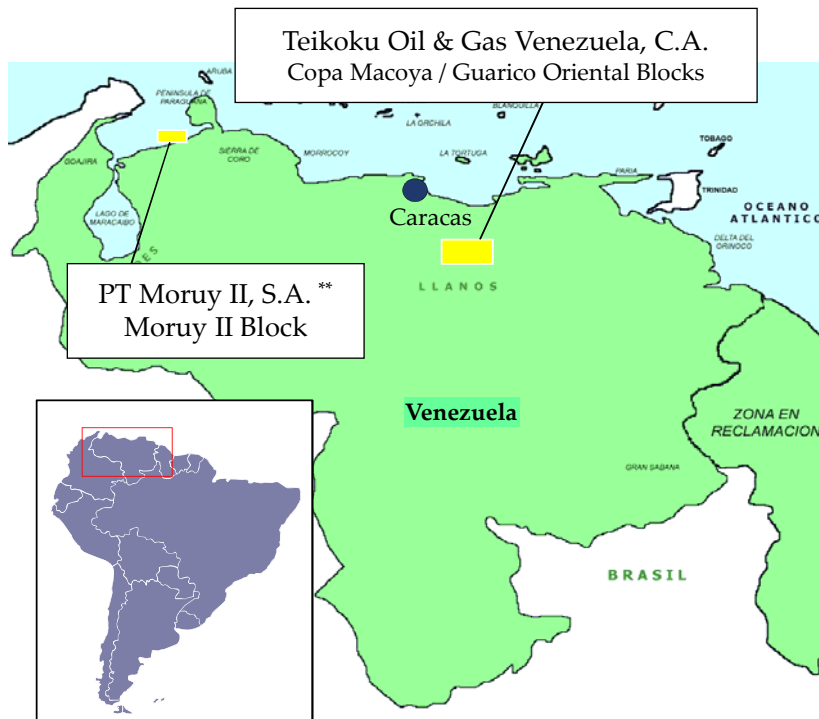


- Participating Interest: 10%
(Continuing discussions in detail with Iranian side)
- Service Contract (Buyback Contract)
- Two Phase Oil Field Development Project*
 - In phase 1, planned to reach 150,000 bbl/d in 2013
 - In case we move on to phase 2, planned to reach 260,000 bbl/d after 2017

*All field base; timing of production start on the premise that the development work start within late 2009, which could be changed based on the situation

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 volume*
 - Gas: Approximately 78 million cf/d
 - Crude oil: Approximately 2,000bbl/d

Moruy II Block

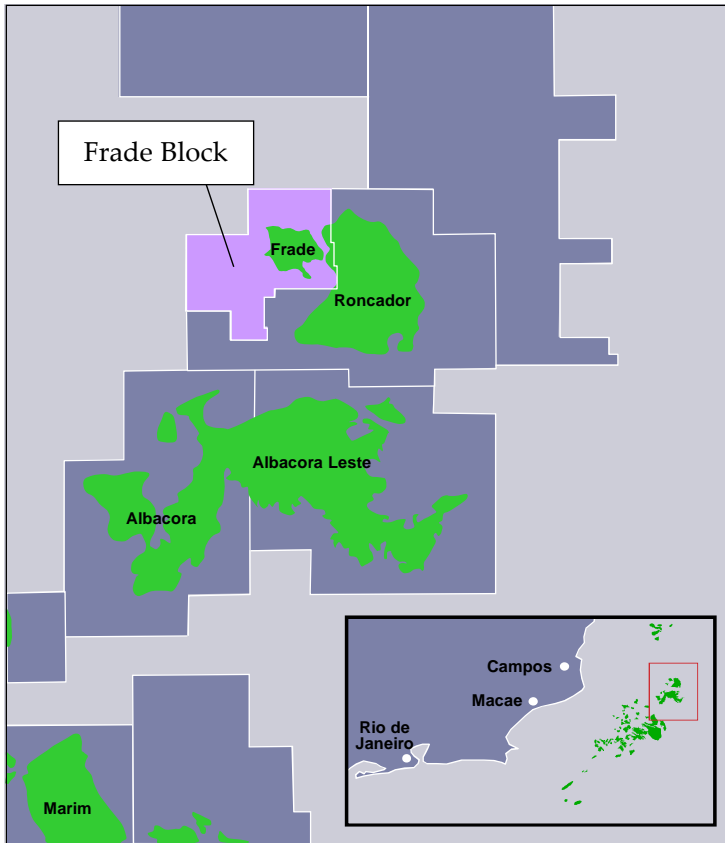
- Participating Interest: 50%
(Operator)
- Preparing to drill the 1st exploration well

* on the basis of all fields and average rate of March 2009

**Joint venture company with PETROBRAS (50:50)

Frade

Frade Japão Petróleo Limitada (FJPL)



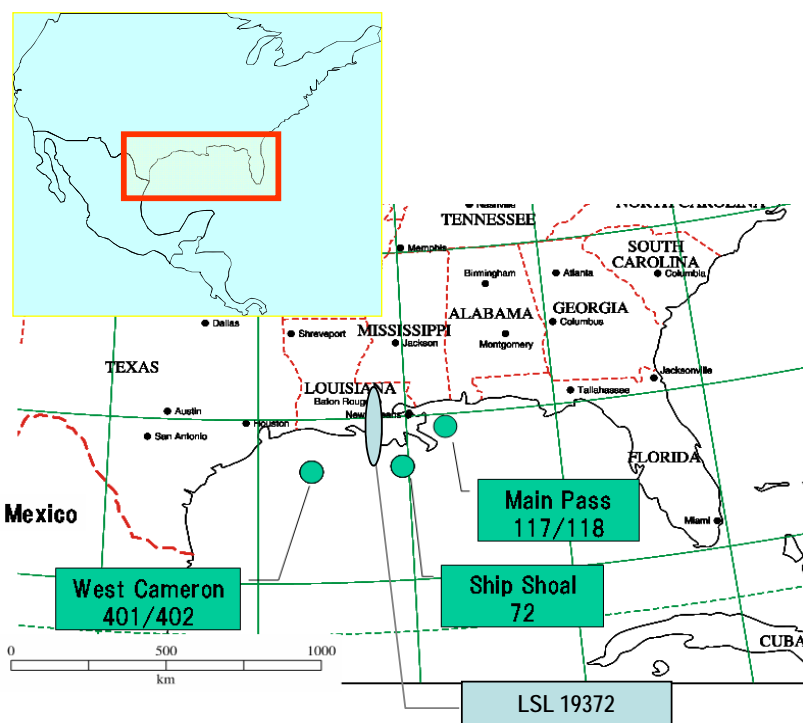
- FJPL's Participating Interest: 18.3%
(Operator : Chevron)
- *FJPL is an equity method affiliate of INPEX.
(INPEX owns 37.5% shares of FJPL through a subsidiary)
- Concession Agreement: Until 2025
- Final investment decision was made in June 2006
- Scheduled to start production in the middle of 2009
- Daily production of approximately 100 thousand bbl/d at peak production



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Gulf of Mexico (USA) Projects

Teikoku Oil (North America) Co., Ltd.

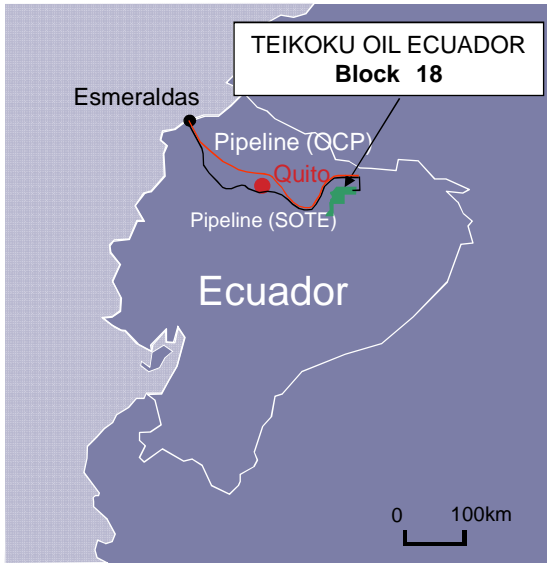


- Gas and oil exploration and development project
- Concession Agreement (Lease)
- Participating Interest:
 - Ship Shoal 72: 25%
 - West Cameron 401/402: 25%
 - Main Pass 117/118: 10%
 - LSL 19372: 18.75%
- Production volume*
 - Gas: Approximately 39 million cf/d
 - Crude oil: Approximately 1,500bbl/d

* on the basis of all fields and average rate of March 2009

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Block 18 TEIKOKU OIL ECUADOR



- Participating Interest: 40%
(Operator: PETROBRAS)
- Concession Agreement: 2002-2022
- Production Volume* : Approximately 33,000 bbl/d
- Approval for the acquisition of an interest by the Ecuadorian authority on October 27, 2008
- Reached a final agreement with Petrobras Energia S.A. (PESA) to acquire a participating interest on December 16, 2008



* on the basis of all fields and average rate of March 2009

Joslyn Oil Sands Project INPEX Canada, Ltd.

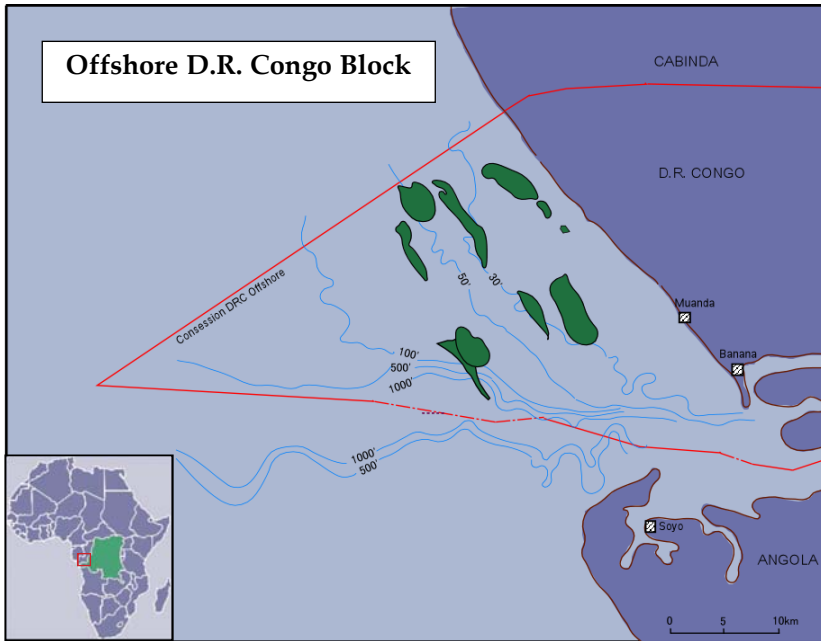


Joslyn Oil Sands Lease Location

- Participating Interest:
 - Upstream project: 10% (operator: TOTAL)
 - Upgrader Project: 7.14% (operator: TOTAL)
- Concession Agreement (Lease)
 - 7280060T24 : Indefinite
 - 7404110452 : 15 year primary lease from Nov 2004*
 - 7405070799 : 15 year primary lease from Jul 2005*
*Will be extended
- Oil Sands Upstream Project:
 - Started production in late 2006 using SAGD technology but decided to suspend SAGD operation in February 2009 and suspended production in March 2009
 - Planning a large scale development by mining technology: Around 100 thousand barrels of bitumen per day in the next decade as the first phase, followed by additional 100 thousand barrels of bitumen per day as the second phase
- Upgrader Project:
 - Planning construction of the upgrader plant with a production capacity of 130 thousand barrels of synthetic oil per day in Edmonton, Alberta in the next decade as the first phase

Offshore D.R. Congo

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

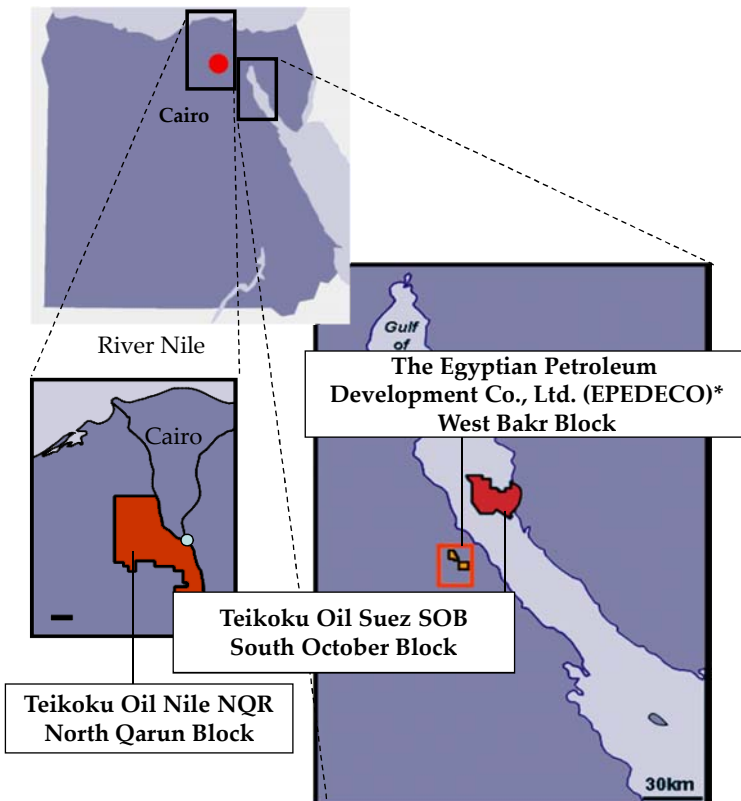


- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume*: Approximately 16,000 bbl/d

* on the basis of all fields and average rate of March 2009

Egypt Projects

The Egyptian Petroleum Development Co., Ltd.*, etc.



West Bakr Block

- Participating Interest: 100%(Operator)
- PSC: 1975- 2020+5years option
- Production commencement: 1980
- Production volume**: Approximately 4,000bbl/d

South October Block

- Participating Interest: 35% (Operator: Dana Petroleum)
- PSC: 2005-2010
- Interpreting geological data

North Qarun Block

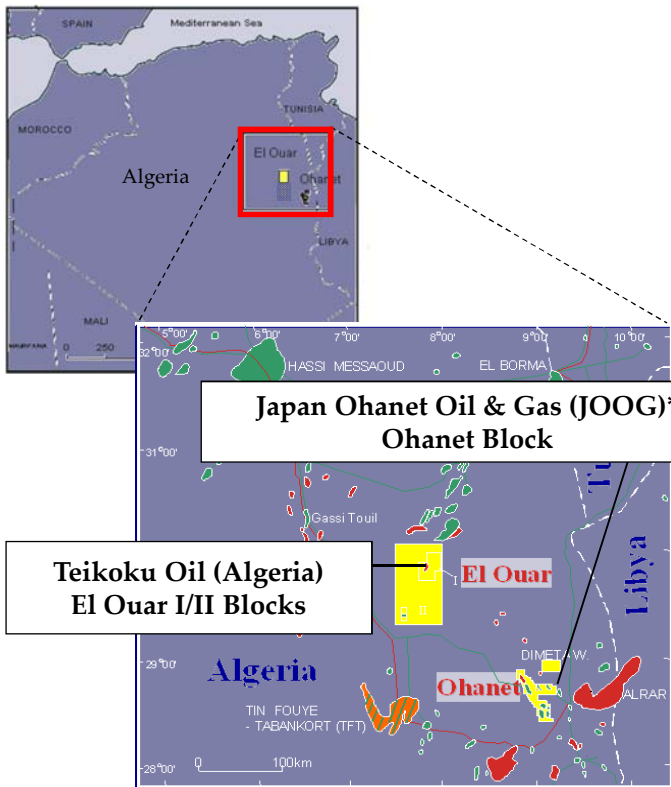
- Participating Interest: 25% (Operator: Dana Petroleum)
- PSC: 2005-2009
- Interpreting geological data

* INPEX's share 52.7%

** on the basis of all fields and average rate of March 2009

Algeria Projects

Japan Ohanet Oil & Gas Co., Ltd. */ Teikoku Oil (Algeria) Co., Ltd. **INPEX**



Ohanet Block

- JOOG's interest: 30%
(Operator: BHPB)
- Risk Service Contract: 2000-2011
- Production commencement: Oct. 2003
- Production volume**
 - Dry Gas: Approximately 547 million cf/d
 - Condensate: Approximately 22,000 bbl/d
 - LPG: Approximately 22,000 bbl/d

El Ouar I/II Blocks

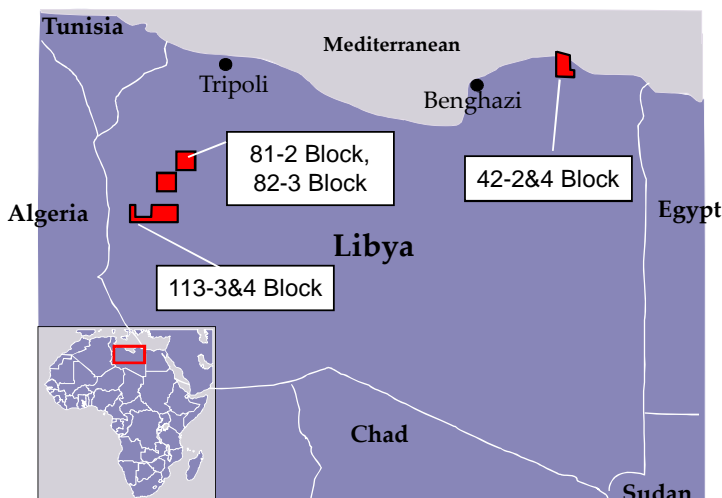
- Participating Interest: 10.29%(Operator: ENI)
- Concession Agreement (production phase period: 15years+5years option)
- Finalizing a development plan (oil and gas/condensate) for approval of the Algerian authority

*INPEX's share 15%

** on the basis of all fields and average rate of March 2009

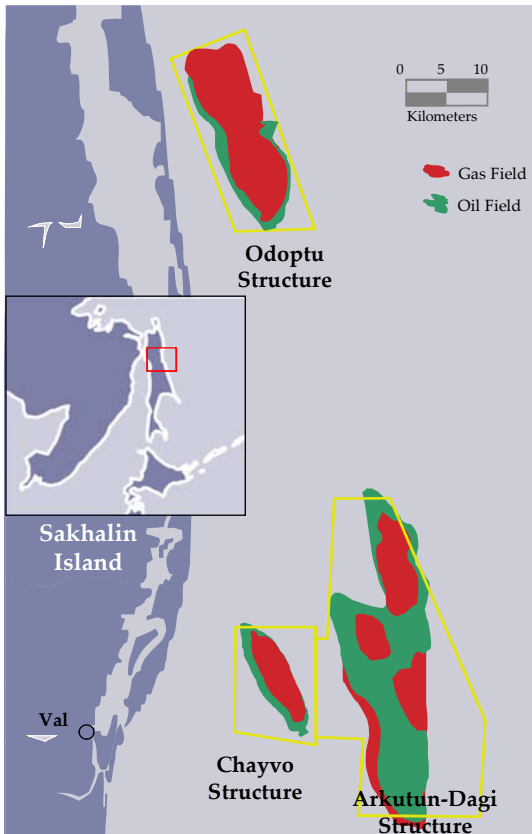
Libya Projects

Teikoku Oil Libya UK Ltd / IPEX Libya, Ltd. **INPEX**



- Participating Interest
 - 81-2 Block, 82-3 Block: 73%(Operator)
 - 42-2&4 Block: 40%(Operator: TOTAL)
 - 113-3&4 Block: 85% (Operator)
- PSA:
 - 81-2 Block / 82-3 Block / 42-2&4 Block : 2005-2010
 - 113-3&4 Block : 2007-2012
- Drilling Exploratory wells (81-2 Block / 82-3 Block)
- Interpreting geological data (42-2&4 Block)
- Preparing for drilling exploration wells (113-3&4 Block)

Sakhalin I Sakhalin Oil and Gas Development Co. **INPEX**

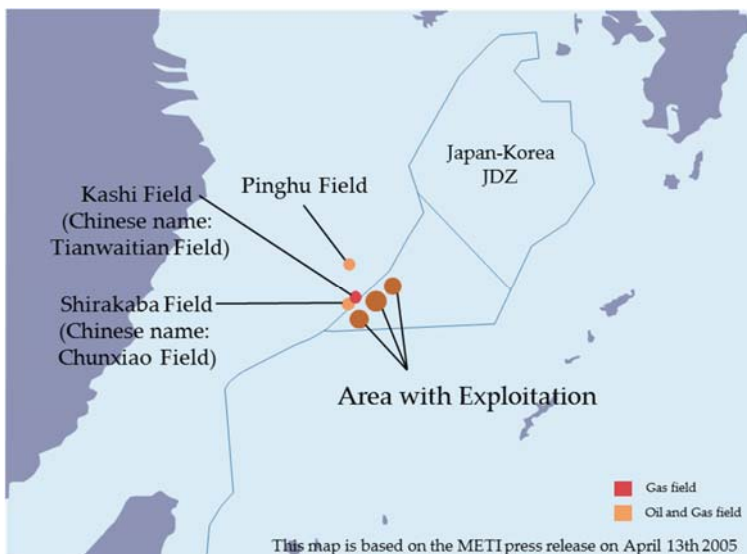


* on the basis of all fields and average rate of March 2009

- Sakhalin Oil and Gas Development Co. (SODECO): INPEX Holdings owns 5.75% of the total share (Under consideration to purchase resulting to own up to 33% of the SODECO's share from the Ministry of Economy, Trade and Industry which has inherited a 50% of the SODECO's shares from JNOC)
- SODECO's Participating Interest: 30.0%
- Production*:
 - Crude Oil : Approximately 190,000 bbl/d
 - Gas: Approximately 907 million cf/d
- Operator: ExxonMobil
- Partners: ONGC Videsh, Sakhalinmorneftegas-Shelf, RN-Astra
- PSC: In Dec. 2001, "Commerciality Declaration" of the project was authorized by the Russian government and the project moved into development phase for 20 years
- Commenced production in Oct. 2005; commenced crude oil export in October 2006
- Commenced natural gas supply to Russian domestic market, and considering natural gas supply to Chinese and other markets

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East China Sea INPEX CORPORATION



- 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
- Apr. 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
- Aug. 2005: Granted exploration rights of 3 Areas by MITI
- Jun. 2008: Japan and China reached a political agreement on how and where to conduct joint exploration in the East China Sea.
- Discussions on the details of the joint exploration and procedures are underway between the governments. We are continuously monitoring the outcome of the talks and preparing to begin work for exploration on consultation with Japanese local authorities.

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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	-	
Asia/Oceania					
•INPEX CORPORATION	Mahakam	Indonesia	PS	-	
•INPEX Natuna	South Natuna Block 'B'	Indonesia	PS	100%	
•MI Berau B.V.	Berau(Tangguh LNG Project)	Indonesia	PS	44%	
•INPEX Masela	Masela(Abadi)*	Indonesia	PS	50.84%	
•INPEX Sahul	Bayu-Undan	JPDA	PS	100%	
•INPEX Browse	WA-285-P(Ichthys)* etc.	Australia	Concession	100%	
•INPEX Timor Sea	JPDA 06-105(Kitan)	IPDA	PS	100%	
•INPEX Alpha	Van Gogh, Ravensworth etc.	Australia	Concession	100%	
Eurasia (Europe - NIS)					
•INPEX Southwest Caspian Sea	ACG	Azerbaijan	PS	51%	
•INPEX North Caspian Sea	Kashagan	Kazakhstan	PS	45%	

Note: *Operator project

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Key Investments and Contracts II



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
The Middle East					
•IODCO	ADMA(Upper Zakum, etc.)	UAE	Concession	100%	
•Azadegan	Azadegan	Iran	Service	100%	
Africa					
•Teikoku Oil (D.R. Congo)	Offshore D.R.Congo	D.R.Congo	Concession	100%	
•The Egyptian Petroleum Development	West Bakr*	Egypt	PS	52.7%	
•Teikoku Oil Suez SOB	South October	Egypt	PS	100%	
•Teikoku Oil Nile NOR	North Qarun	Egypt	PS	100%	
•Japan Ohanet Oil & Gas	Ohanet	Algeria	Service	15%	
•Teikoku Oil (Algeria)	El Ouar I/II Blocks	Algeria	Concession	100%	Under discussion for Development
•Teikoku Oil Libya UK Ltd	81-2/82-3*	Libya	PS	100%	
•INPEX Libya	42-2&4/113-3&4*	Libya	PS	100%	
Americas					
•INPEX Canada	Joslyn Oilsand	Canada	Concession	100%	
•Teikoku Oil & Gas Venezuela	Copa Macoya* / Guarico Oriental	Venezuela	JV	100%	
•PT Moruy II, S.A.	Cuervito / Fronterizo	Venezuela	JV	50%	
•Teikoku Oil (North America)	Ship Shoal 7 2etc.	USA	Concession	100%	
•Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%**	
•Teikoku Oil Ecuador	Block 18	Ecuador	Concession	100%	

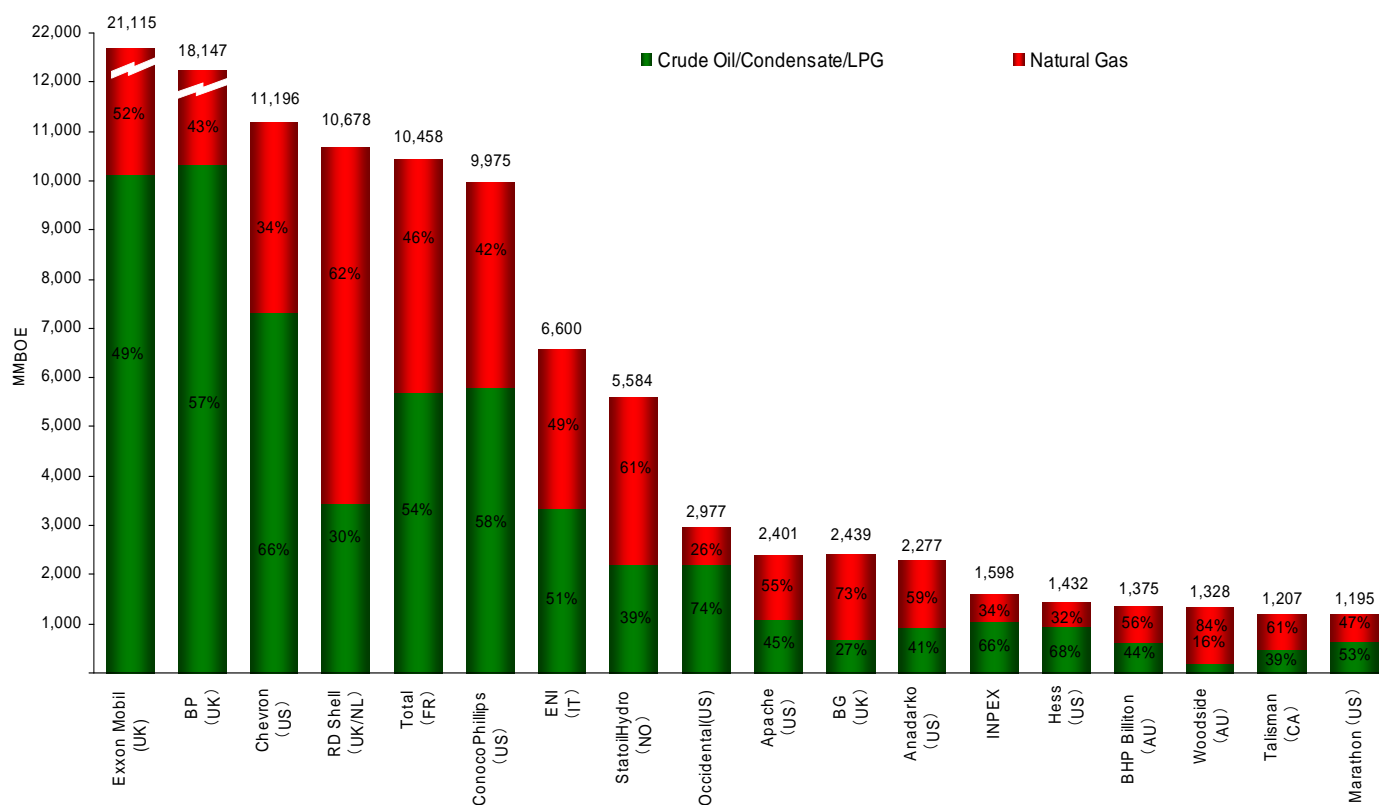
Note: *Operator project

** 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.

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Others

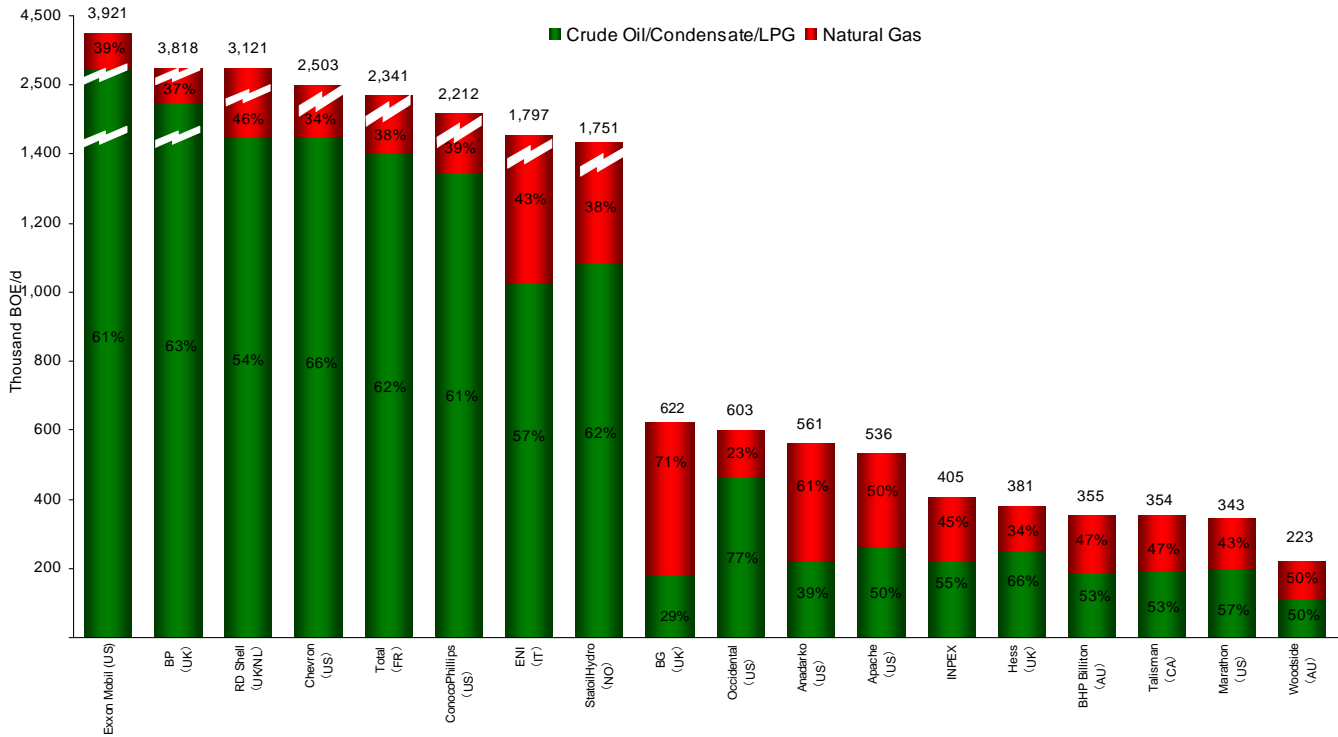
Proved Reserves* (compared to global E&P companies)



Source: Most recent publicly available information

Note: * Reserve Data as of December 31, 2008, except for INPEX (as of March 31, 2009) and BHP Billiton (as of June, 2008) in accordance with SEC regulations. Assets DeGolyer and MacNaughton did not evaluate are not included. Proved reserve volumes are based on the reserves report (preliminary) by DeGolyer and MacNaughton applying SEC regulations and amounts attributable to the equity method affiliates are included. Government-owned companies are not included.

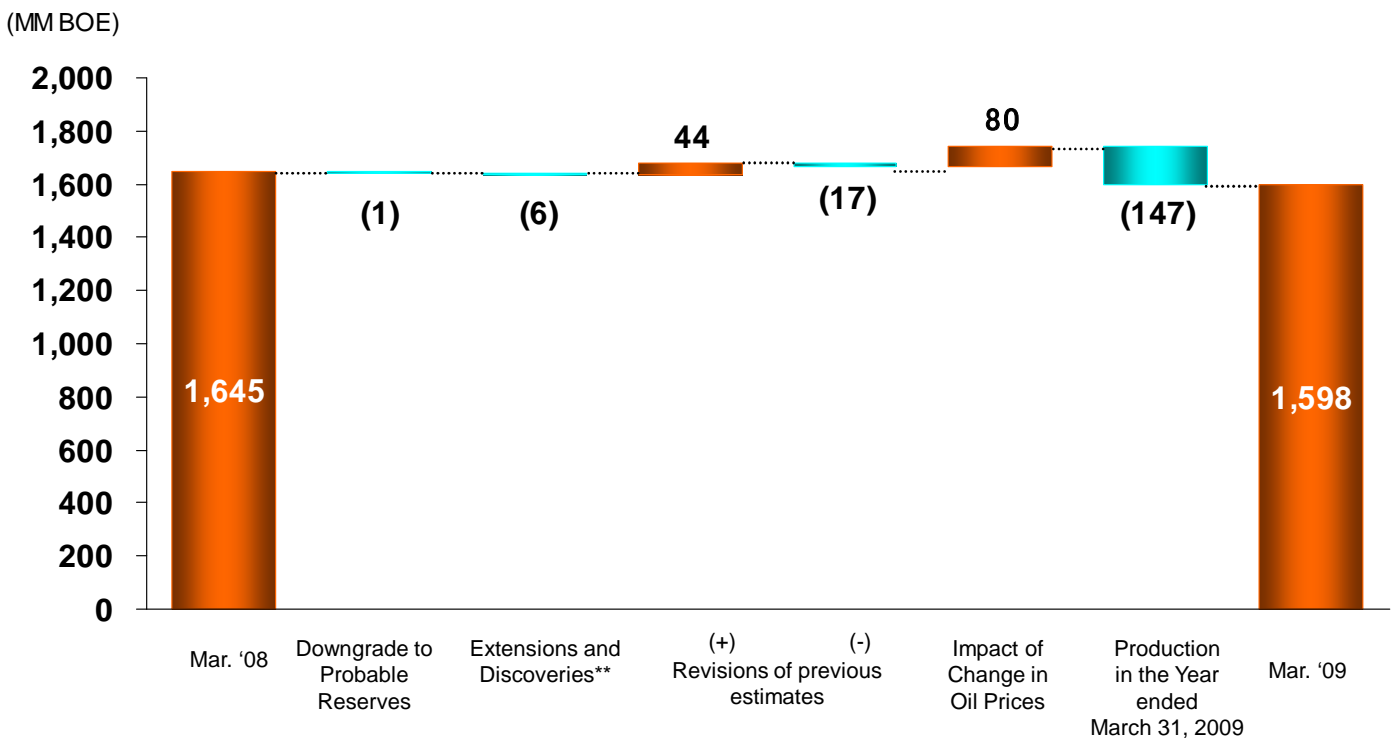
Production Volume* (compared to global E&P companies) **INPEX**



Source: Most recent publicly available information

* Production data for the year ended December 31, 2008, except for INPEX (for the year ended March 31, 2009) and BHP Billiton (for the year ended June 30, 2008). Production figures are in accordance with SEC regulations. Amounts attributable to the equity method are included. Government-owned companies are not included.

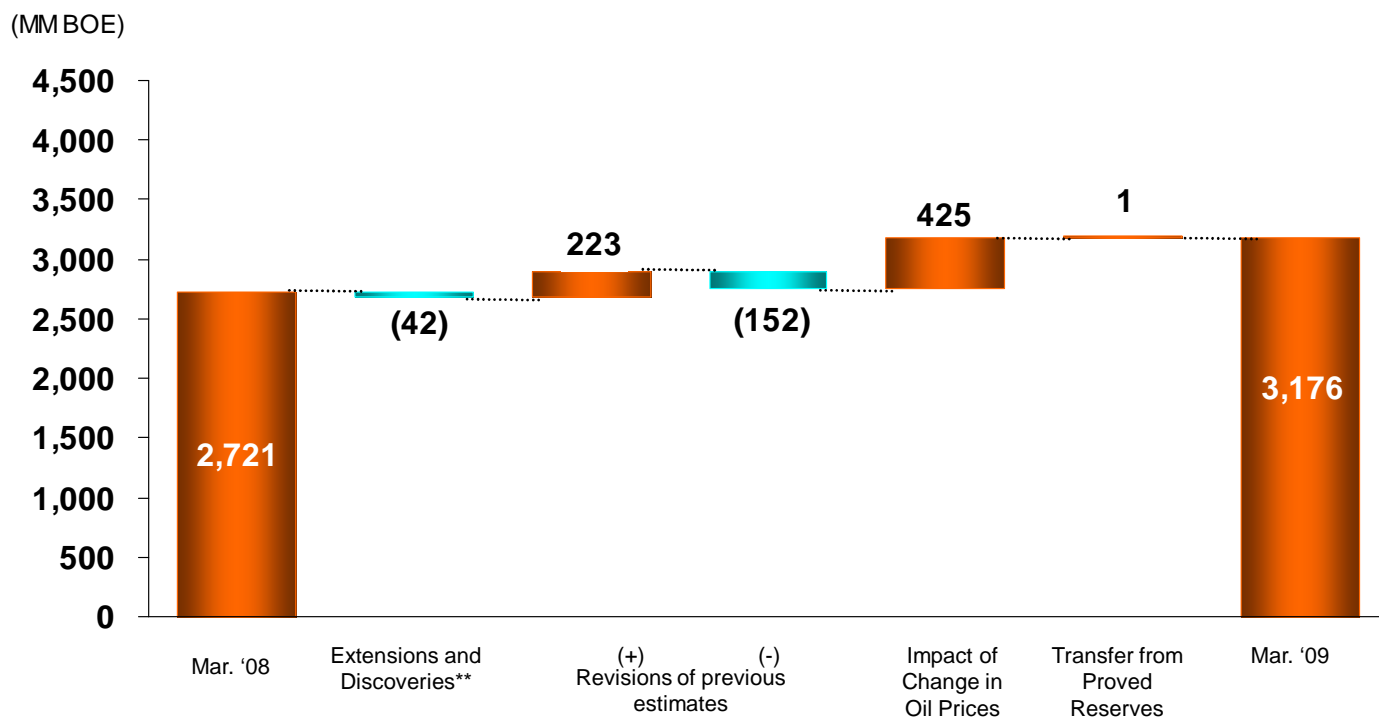
Factor Analysis of Change in Proved Reserves* **INPEX**



* Proved reserve volumes are based on the reserves report (preliminary) by DeGolyer and MacNaughton applying SEC regulations. Volumes attributable to the equity affiliates are included.

** Including acquisitions and sales

Factor Analysis of Change in Probable Reserves* **INPEX**



* Probable reserve volumes are based on the reserves report by DeGolyer and MacNaughton (preliminary) in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS). The volumes are the sum of proved reserves and probable reserves by SPE-PRMS after deduction of proved reserves by SEC regulations. Volumes attributable to the equity method affiliates are included.

** Including acquisitions and sales.

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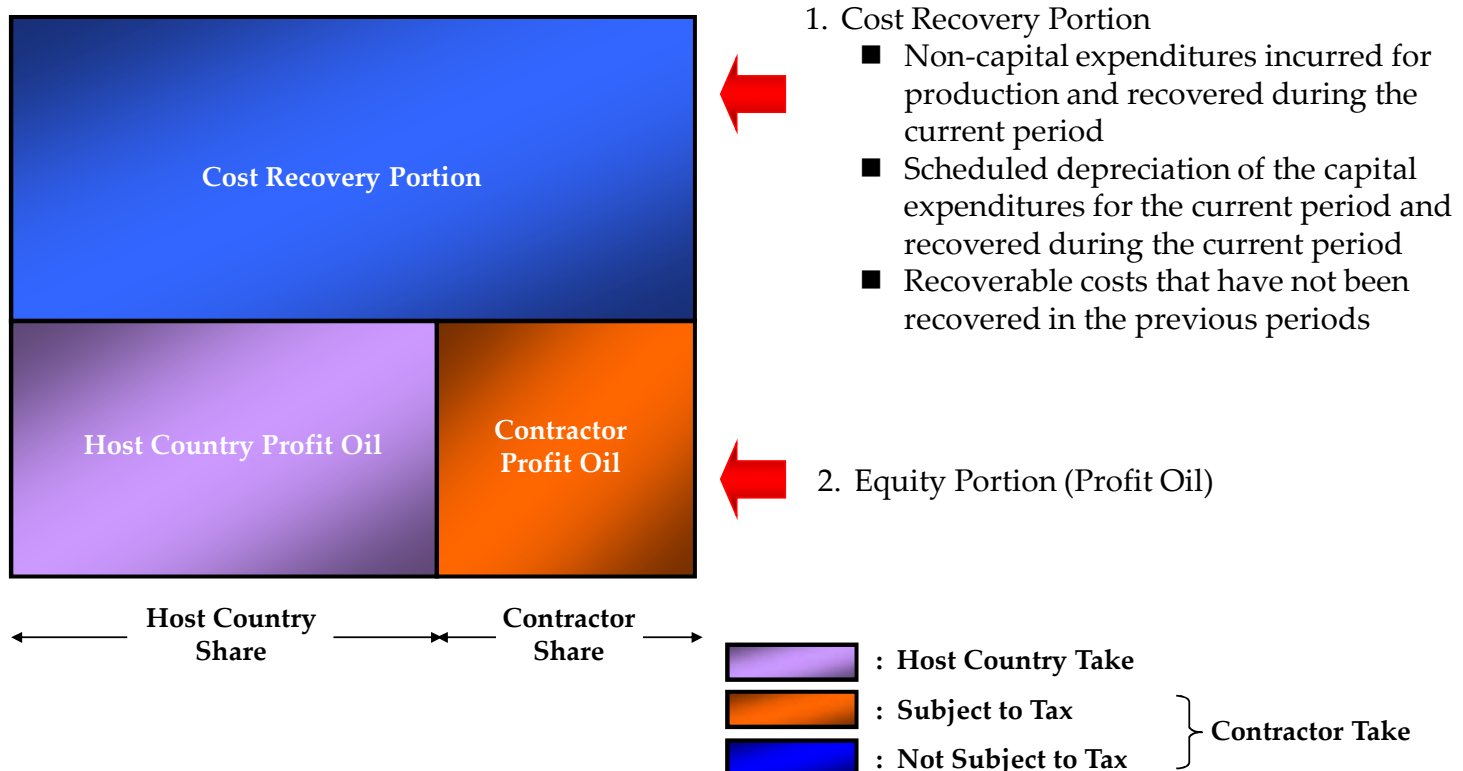
Definition of Proved Reserves **INPEX**

- 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/gas which can be recovered with reasonable certainty in future years under current economic and operational conditions based on geographical and engineering data
- To be classified as a proved reserve, the SEC rule requires a market and means of economical production/processing/shipping to exist already or to become available in near future. Thus, this definition is known to be the most 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

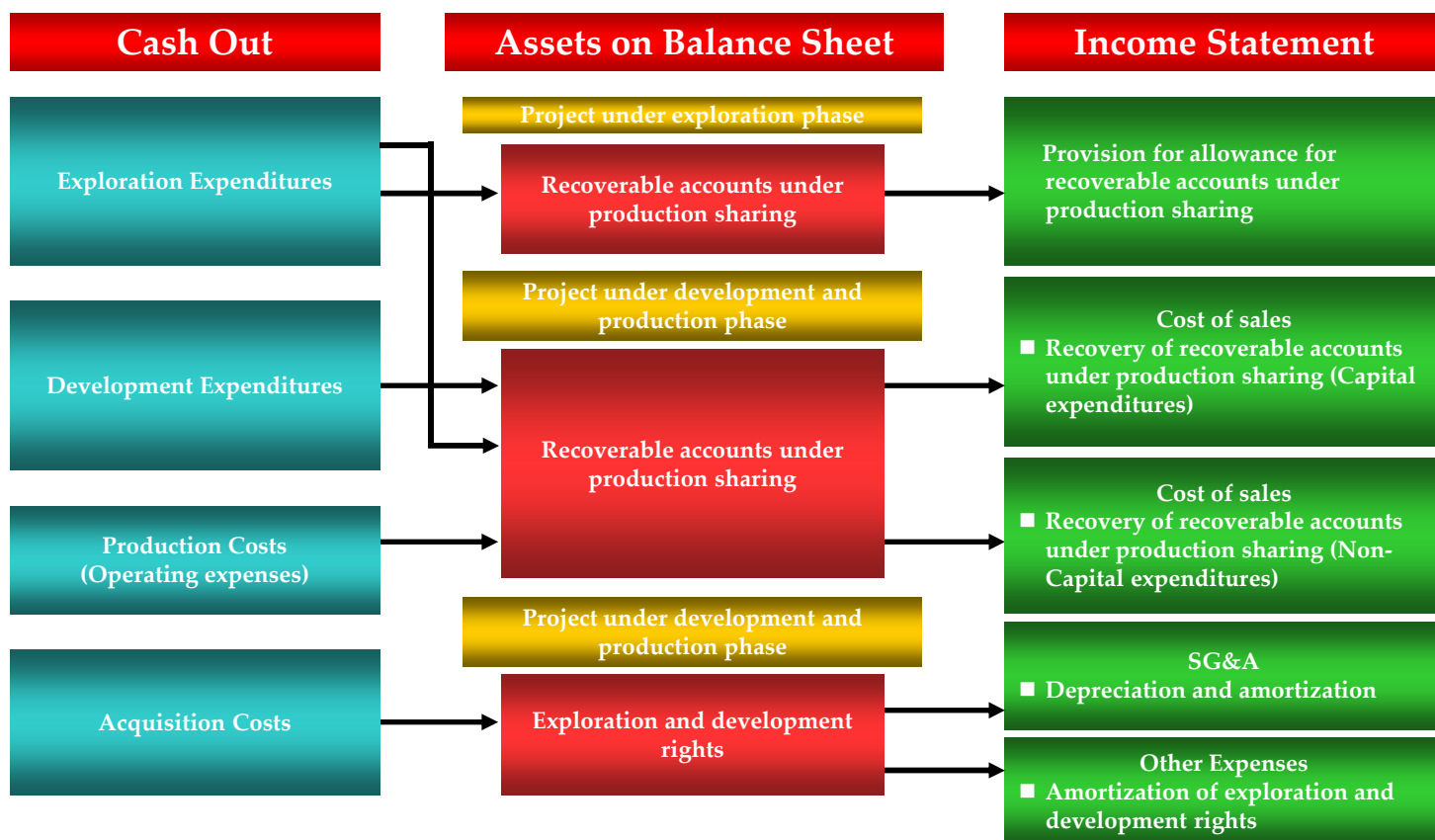
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- Probable reserves, which term is defined by SPE/WPC/AAPG/SPEE, are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable
- In this context, when probabilistic methods are used, 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
- The difference from the definition of proved reserves based on the SEC rule is whether oil/gas can be commercially recovered with reasonable certainty. Some part of the probable reserves are expected to be upgraded to proved reserves by the progress of project maturity (commitment of financing, establishment of sales agreements etc.) and reduction in technical uncertainty by addition of new technical data.

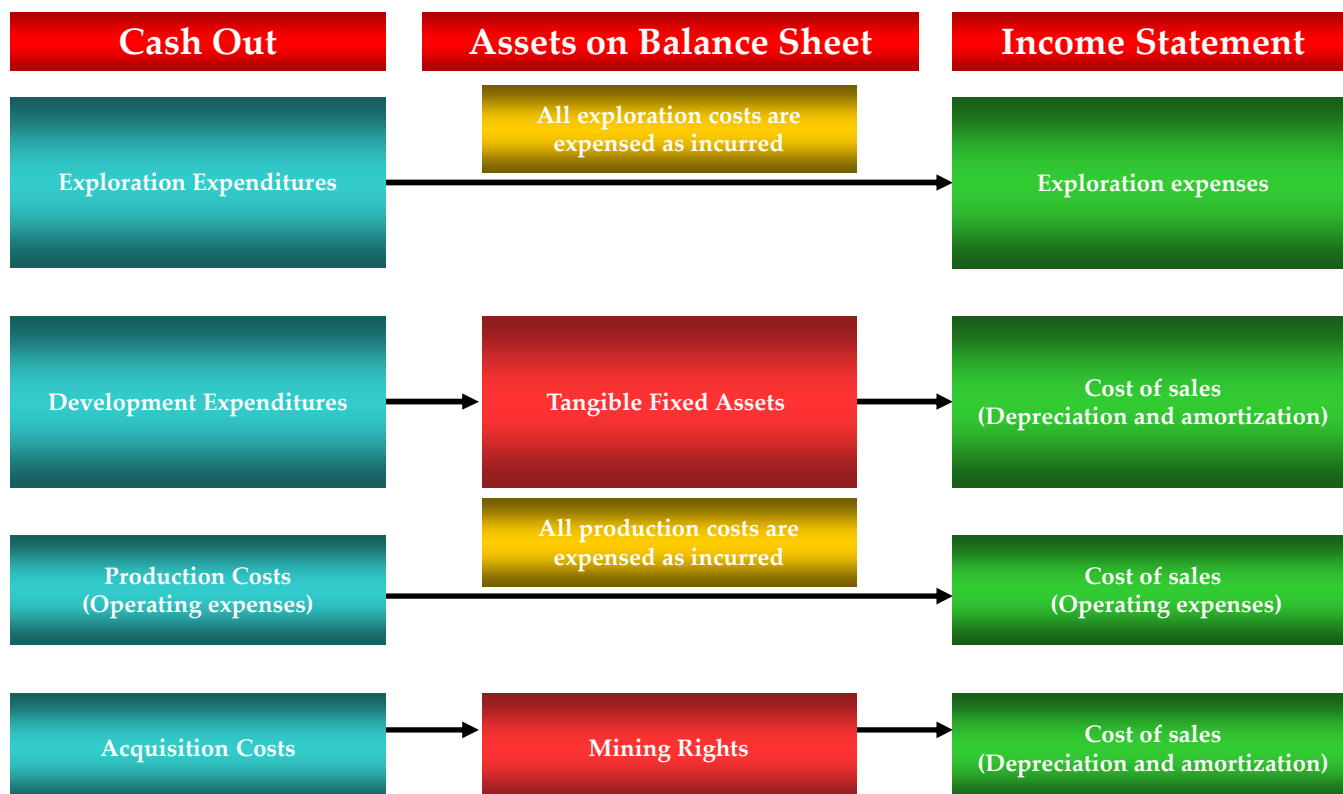
Production Sharing Contracts



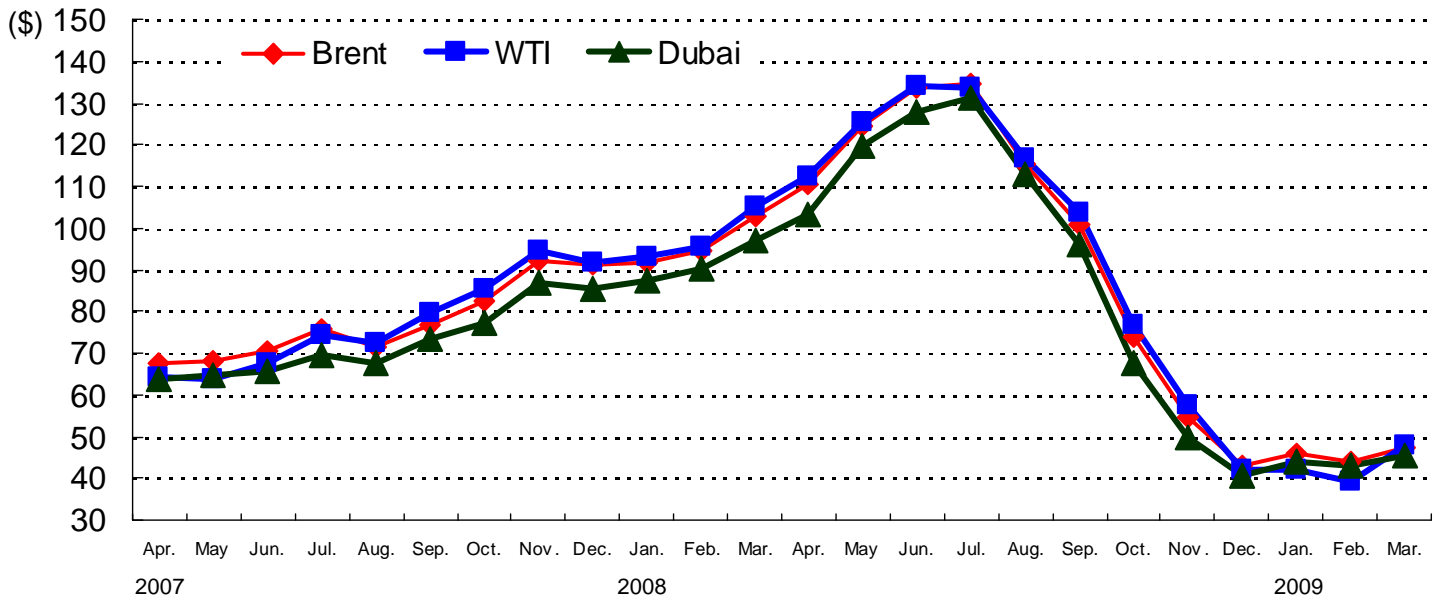
Accounting on Production Sharing Contract **INPEX**



Accounting on Concession Agreement **INPEX**



Crude Oil Price



	Apr.'07- Mar.'08	2008												2009												Apr.'08- Mar.'09
	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Average												
Brent	82.14	110.48	124.69	133.73	134.56	115.24	100.79	73.68	54.75	43.05	45.71	43.87	47.42	85.66												
WTI	82.25	112.46	125.46	134.02	133.48	116.69	103.76	76.72	57.44	42.04	41.92	39.26	48.06	85.94												
Dubai	77.36	103.41	119.50	127.82	131.27	112.86	95.90	67.42	49.84	40.53	44.12	43.09	45.59	81.78												