
Financial results for the year ended March 31, 2010
Appendix

May 14, 2010

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)

12 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	December

Geographical segment information



For the year ended March 31, 2010 (April 1, 2009 through March 31, 2010)

(Millions of yen)

	Japan	Asia/Oceania	Eurasia (Europe - NIS)	Middle East/Africa	Americas	Total	Eliminations and other	Consolidated
Net Sales	93,958	352,383	73,574	303,818	16,692	840,427	—	840,427
Operating expenses	61,404	161,313	33,805	98,246	15,663	370,433	8,325	378,759
Operating income	32,554	191,069	39,769	205,571	1,028	469,993	(8,325)	461,667

Assets	240,879	451,167	446,848	229,842	85,241	1,453,980	559,797	2,013,778
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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, Surinam, Brazil
 - Unallocated operating expenses included in "Eliminations and other" of ¥8,766 million under the operating expenses are mainly amortization of goodwill and general administrative expenses.
 - Of the figure for assets, ¥562,927 million included in "Eliminations and other" are mainly goodwill, cash and deposit, marketable securities and investment securities and concerned with the administrative divisions.

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LPG Sales



	Mar. '09	Mar. '10	Change	%Change
Net Sales (Billions of yen)	15.8	18.5	2.6	16.8%
Sales volume (Mbbbl)	2,067	3,377	1,310	63.4%
Average unit price of overseas production (\$/bbl)	68.03	55.74	(12.29)	(18.1%)
Average unit price of domestic production (¥/ kg)	143	111	(31)	(22.3%)
Average exchange rate (¥/\$)	103.83	92.22	(11.61) Yen appreciation	(11.2%) Yen appreciation
Sales volume by region (Mbbbl)	Mar. '09	Mar. '10	Change	%Change
Japan	191 (18.2 thousand t)	212 (20.2 thousand t)	21 (+2.0 thousand t)	11.0%
Asia/Oceania	1,876	3,164	1,289	68.7%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	2,067	3,377	1,310	63.4%

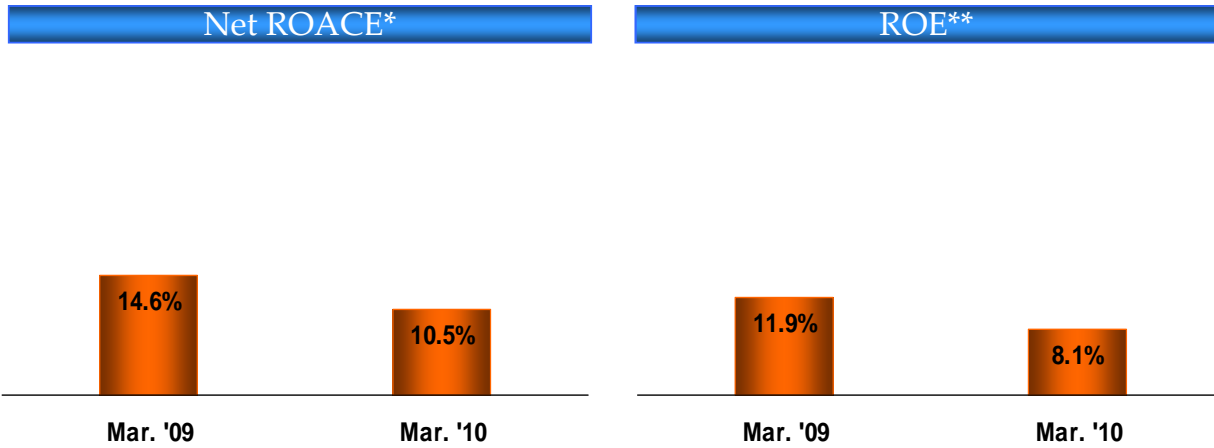
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(Millions of yen)	Mar. '09	Mar. '10	Change	
Net income	145,062	107,210	(37,852)	P/L
Minority interests	725	9,691	8,966	P/L
Depreciation equivalent amount	95,450	92,766	(2,684)	
Depreciation and amortization	42,966	40,354	(2,612)	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	6,760	6,759	(1)	C/F
Recovery of recoverable accounts (capital expenditure)	45,724	45,653	(71)	C/F Depreciation under PS contracts
Exploration cost equivalent amount	46,010	30,332	(15,678)	
Exploration expenses	25,982	15,710	(10,272)	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	16,642	6,028	(10,614)	P/L Exploration expense under PS contracts
Provision for exploration projects	3,386	8,594	5,208	P/L Exploration expense under PS contracts
Material non-cash items	(7,797)	4,511	12,308	
Deferred income taxes	(17,883)	2,132	20,015	P/L
Foreign exchange loss	10,086	2,379	(7,707)	C/F
Net interest income, after tax	(3,585)	(1,971)	1,614	P/L After-tax interest expense minus interest income
EBIDAX	275,865	242,539	(33,326)	

Analysis of Recoverable Accounts under Production Sharing

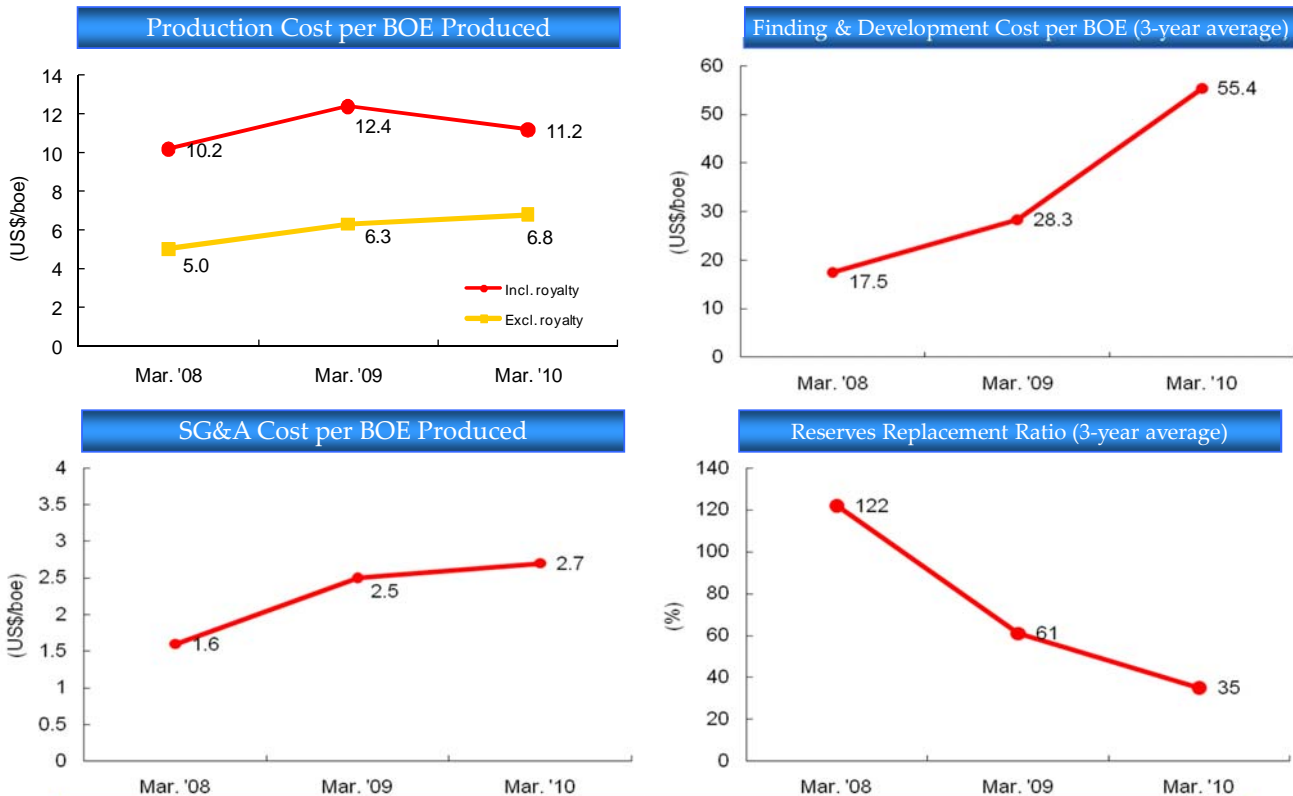
(Millions of yen)	Mar. '08	Mar. '09	Mar. '10
Balance at beginning of period	319,149	383,162	453,922
Add:			
Exploration costs	27,459	23,643	10,084
Development costs	183,002	160,589	146,028
Operating expenses	52,697	55,929	54,938
Other	-	-	2,670
Less:			
Cost recovery (CAPEX)	92,147	45,724	45,653
Cost recovery (non-CAPEX)	106,047	104,847	107,074
Other	951	18,830	270
Balance at end of period	383,162	453,922	514,645
Allowance for recoverable accounts under production sharing at end of period	71,445	87,828	94,891

Profitability Indices



* 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.

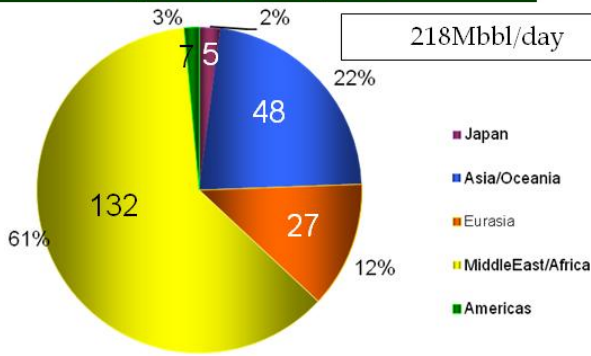
Reserves/Production Indices



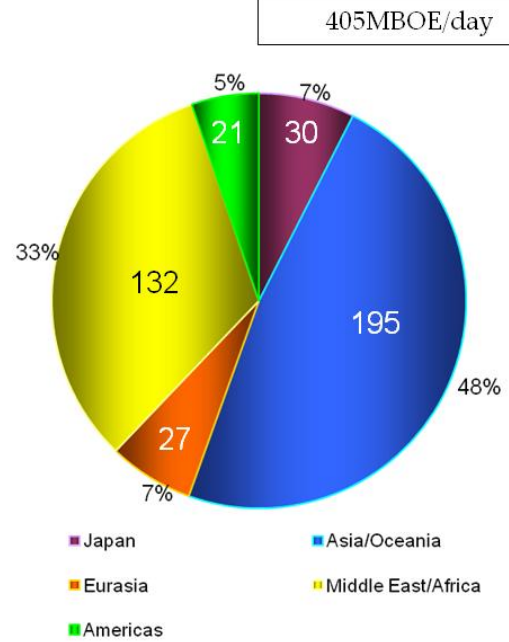
* It is expected that in the middle to long term, the average Reserves Replacement Ratio will be over 100% and the finding and Development Cost per BOE will decrease when the reserves/contingent resources in Ichthys, Abadi, Kashagan, ADMA block and other fields will be booked as proved reserves with the FID, the extension of concession terms or other developments of these projects

Net Production* (Apr. 2009 – Mar. 2010) **INPEX**

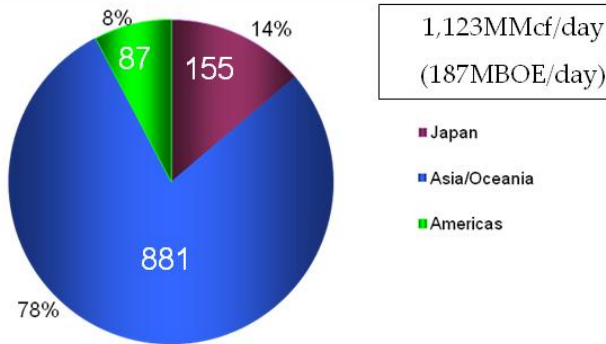
Oil/Condensate/LPG



Total

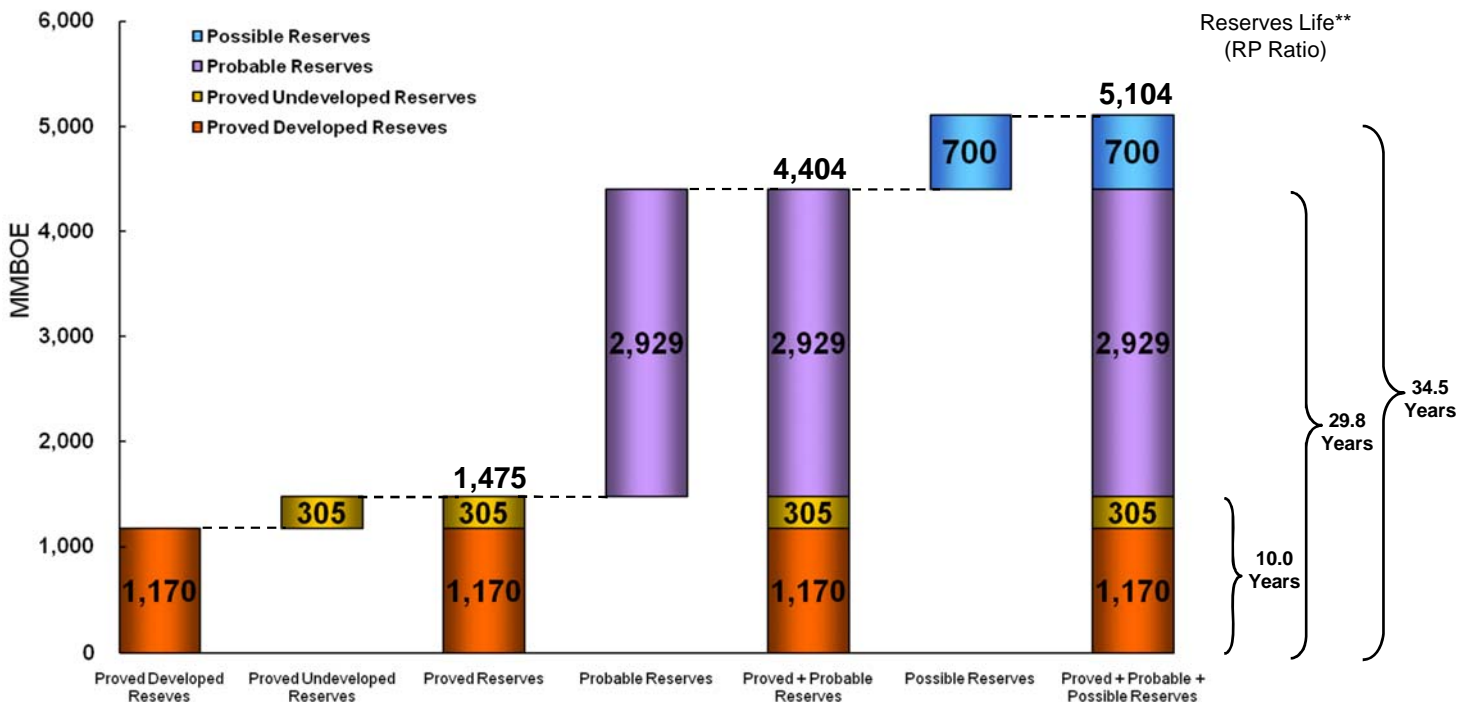


Natural Gas



* 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 + Possible Reserves* **INPEX**



* Proved reserve volumes are based on the reserves report (preliminary) by DeGolyer and MacNaughton applying SEC regulations. Probable and possible 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 probable reserve volumes are the sum of proved reserves and probable reserves by SPE-PRMS after deduction of proved reserves by SEC regulations.

** Reserves Life = Reserves as of March 31, 2010 / Production for the year ended March 31, 2010 (RP Ratio: Reserves Production Ratio)

Project Summary

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



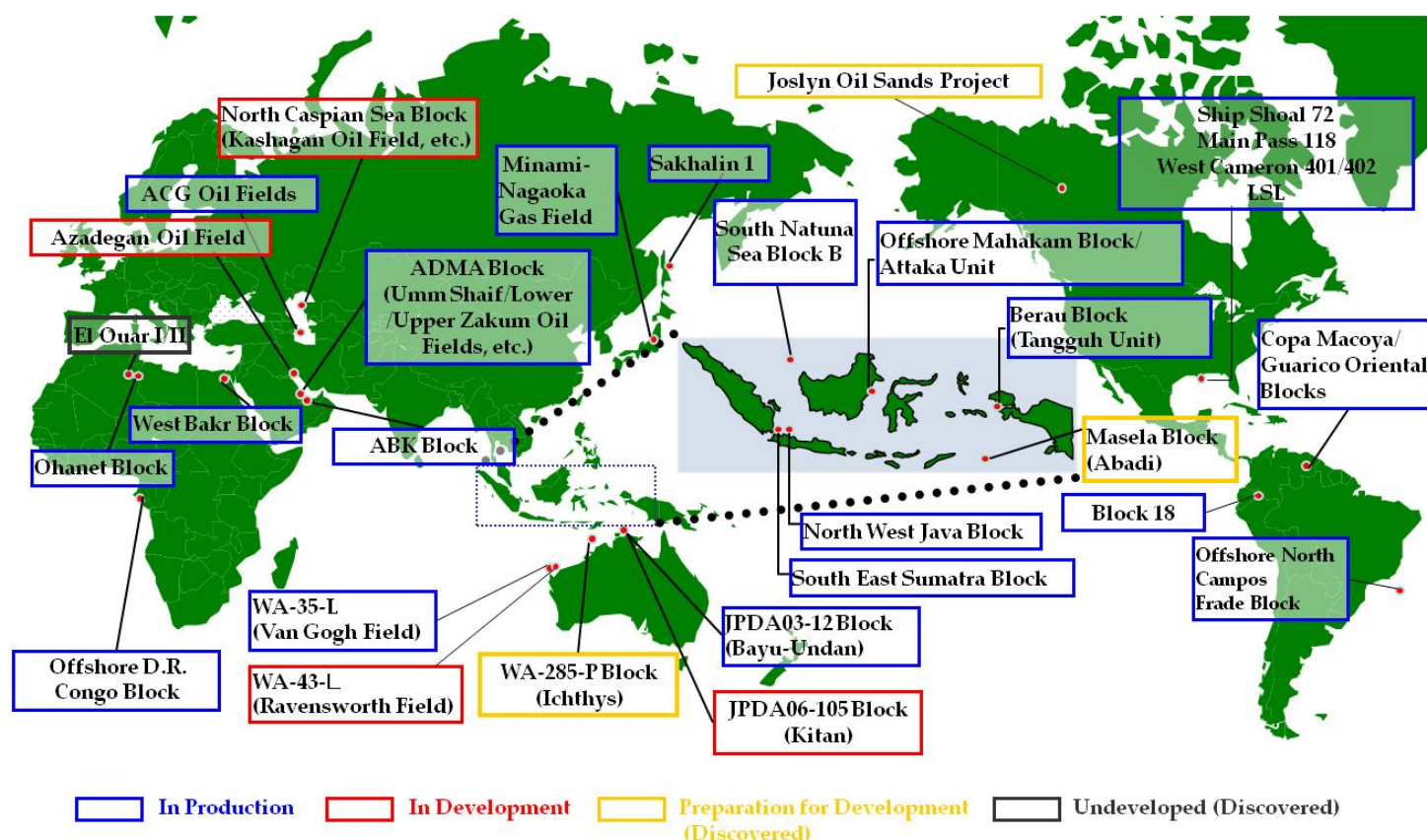
* Number in () is the number of drilling wells

** Operator Project

*** Including acquisition costs

	Exploration Expenditure*** (Billions of Yen)	Exploratory Well (well)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '10	33.6	8	461	5,095
Mar. '11 (E)	56.0	14	1,158	3,540

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
Second half of 2010	Ravensworth Oil Field	Australia	BHPBP	- *3	28.5%
Second half of 2011	Kitan Oil Field	JPDA	ENI	40Mbb/d	35%
April '12 - March '13	Kashagan Oil Field	Kazakhstan	NCOC*5	1.5MMbb/d	7.56%
April '13 - March '14	Umm LuLu Oil Field Nasr Oil Field	UAE	ADMA-OPCO	- *3	12.0%
After April '14	Joslyn Oil Sand Project (Mining) Ichthys Project (LNG) (Condensate) (LPG) Abadi Project (LNG)	Canada Australia Indonesia	TOTAL INPEX INPEX	200Mbb/d Approx. 8.4MMt/a Approx. 100Mbb/d Approx. 1.6MMt/a Over 4.5MMt/a *4	10% 76% 90%*2
Discovered/ Production start-up (TBD)	Kuda Tasi / Jahal Coniston/Novara Kalamkas, Aktote, Kairan and Southwest Kashagan structures El Ouar I&II	JPDA Australia Kazakhstan Algeria	ENI Apache NCOC*5 ENI	TBD TBD TBD TBD	35% 41.324% 7.56% 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 In November 2009, INPEX Masela, Ltd. signed an agreement with PT EMP Energi Indonesia to transfer a 10% participating interest. The transaction is subject to certain conditions precedent.

*3 Nondisclosure because of confidentiality agreement with project partners

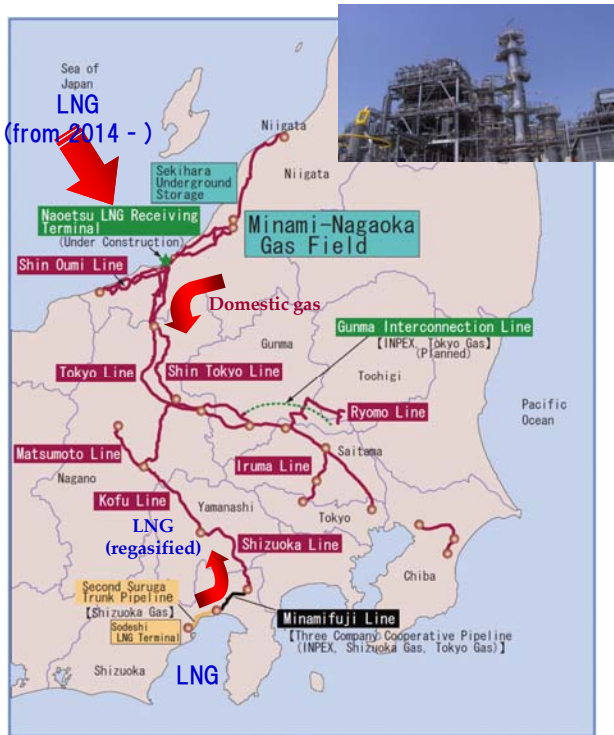
*4 Phase 1

*5 North Caspian Operating Company

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Domestic Natural Gas Business

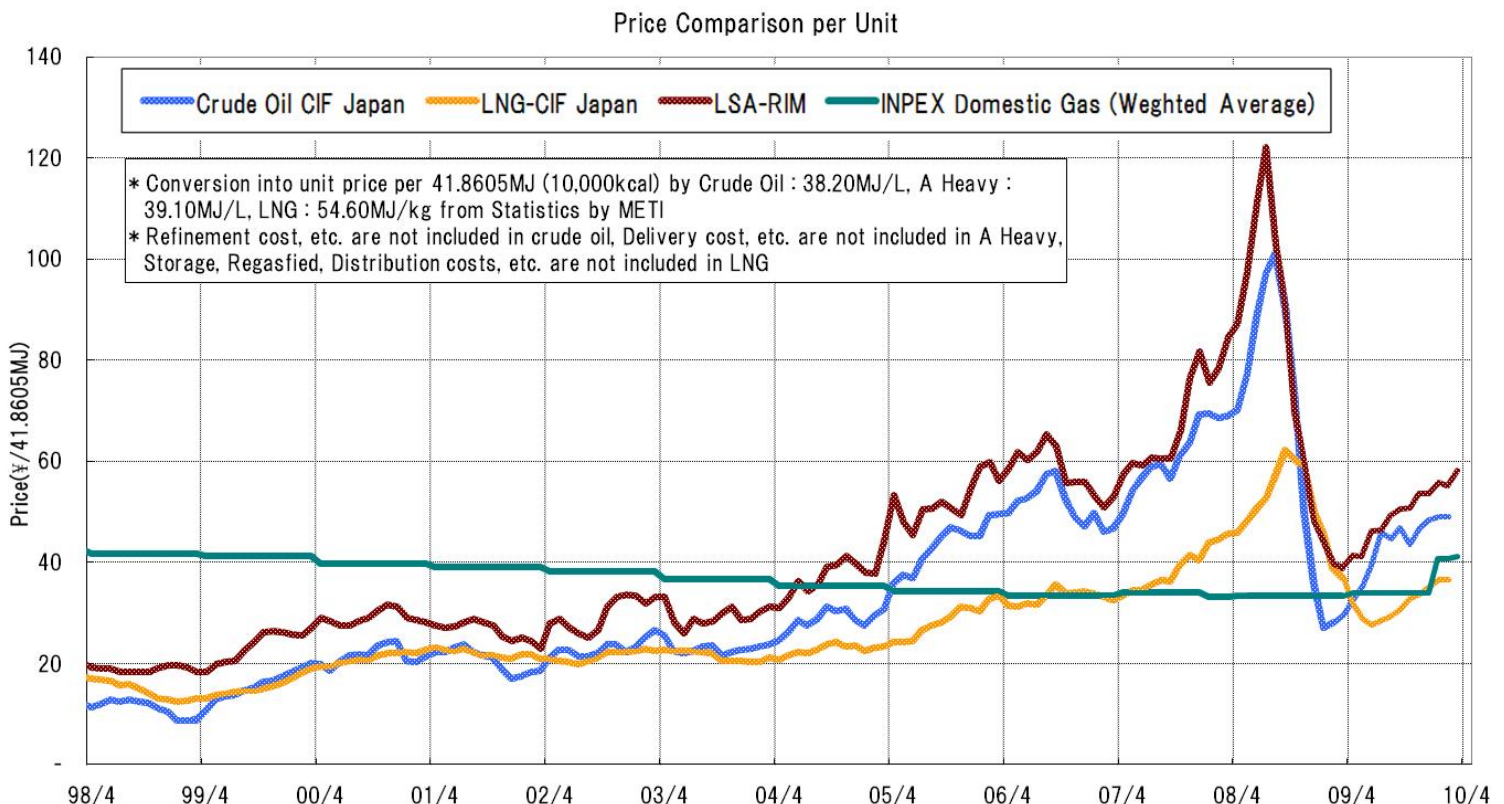
INPEX CORPORATION



- Production* :
 - Natural gas: approximately 4.2 million m³/d(148MMcf/d)
 - Crude oil: approximately 4,000 bbl/d
- Minami-Nagaoka Gas Field (production commenced in 1984)
 - Natural Gas Production : 5.3 MMm³/d
 - Sekihara Underground Storage : 2.4MMm³/d
- Natural Gas Sales
 - Diversification of source of supply : LNG supply from Shizuoka Gas Company (from January 2010)
 - Natural Gas Sales FY 2010/03 : approx. 1,710 MM m³**
 - Expect more than 2 billion m³ of natural gas demand in the mid-to-long term
- Extension of pipeline network (approximately 1,400km in total)
 - Shin Oumi Line(approximately 68km / completion at the end of September 2009)
- Construction of LNG Receiving Terminal(Start-up target: 2014)
 - Design to establish Gas Supply Chain in our group
- Electric power business: approximately 55,000 kw

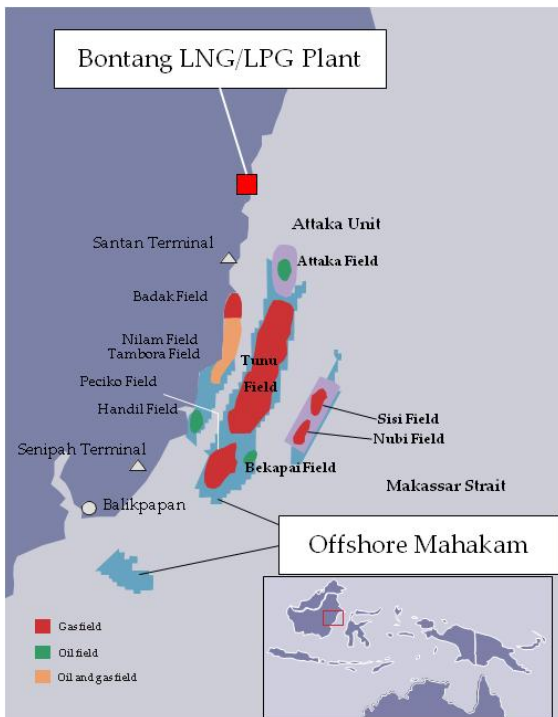
*sum of domestic crude oil and gas fields ; average daily volume (FY2010/03)
 **1m³ =41,6805MJ

Domestic Gas Price



Offshore Mahakam

INPEX CORPORATION

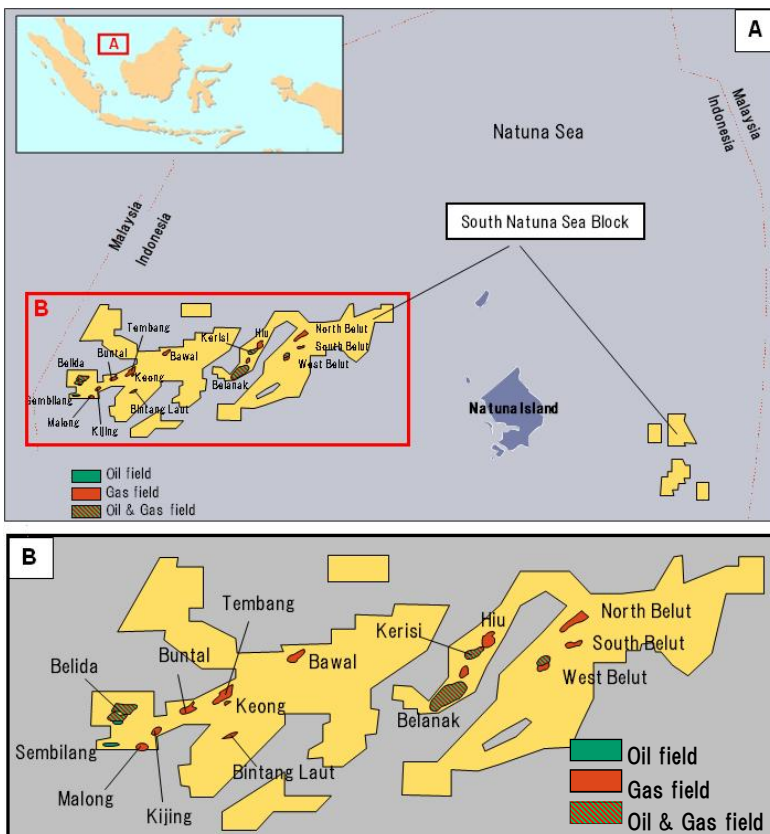


- Participating Interest: 50% (Operator: TOTAL)
- Production*
 - Crude Oil and Condensate: Approximately 76,000 bbl/d
 - Gas: Approximately 2.6 billion cf/d
- PSC: Until 2017
- To continue development activities to keep stable gas supply to Bontang LNG plant
 - Phased development of the Tunu / Peciko fields
 - Additional development of the Tambora field
 - Development of the Sisi-Nubi fields
- HOA of Renewal for two LNG sales contracts was signed in February 2009
- To continue discussion about PS contract extension with Indonesian Government Authorities in cooperation with TOTAL

* on the basis of all fields and average rate of March 2010

South Natuna Sea Block B

INPEX NATUNA LTD.

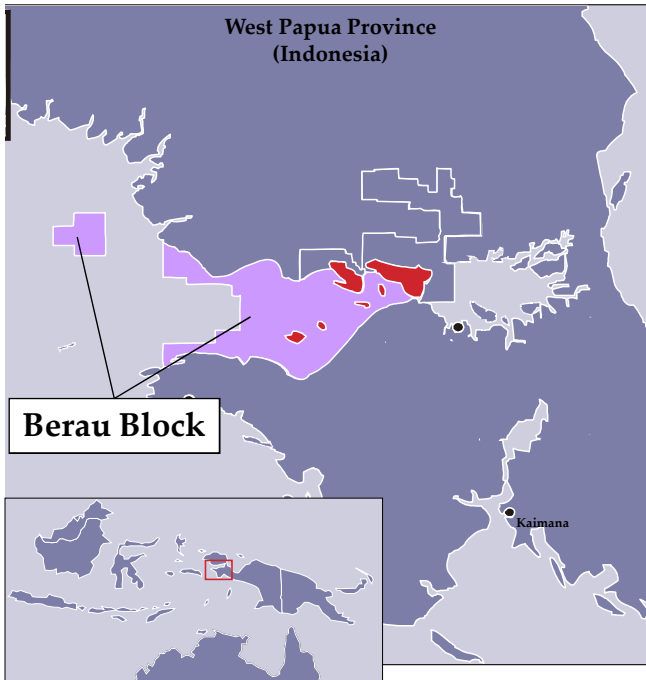


- Participating Interest: 35.0% (Operator : ConocoPhillips)
- Production*:
 - Crude Oil: Approximately 60,000 bbl/d
 - LPG: Approximately 21,000 bbl/d
 - Gas: Approximately 500 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Belanak oil and gas field commenced crude oil and condensate production in December 2004
- Belanak oil and gas field commenced LPG production in April 2007
- Kerisi oil and gas field commenced oil and gas production in December 2007
- North Belut gas field commenced gas and condensate production in November 2009

* on the basis of all fields and average rate of March 2010

Berau (Tangguh LNG Project)

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



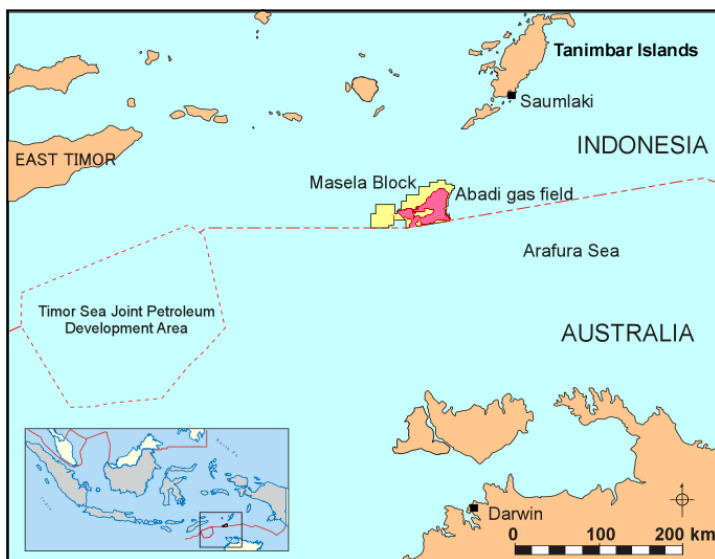
- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%)
 - *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest in the Berau PSC:
 - MI Berau : 22.9%(Tangguh Unit: 16.3%)
 - KG Berau Petroleum : 12%(Tangguh 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
- Scheduled Production: 7.6 million tons of LNG per year
- LNG Sales Contracts:
 - Signed long-term sales contract for Fujian
 - Signed sales contract with POSCO and K-Power Company
 - Entered into sales contract with Semptra
- First cargo of Tangguh LNG delivered in July 2009
- Production*:
 - Condensate: Approximately 5,000 bbl/d
 - Gas: Approximately 800 million cf/d

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* on the basis of all fields and average rate of March 2010

Masela (Abadi)

INPEX Masela, Ltd.



- Transfer a 10% participating interest to an Indonesian company (PT EMP Energi Indonesia)*
 - *In November 2009, INPEX signed an agreement with PT EMP Energi Indonesia to transfer a 10% participating interest. The transaction is subject to certain conditions precedent.
- 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
- The Plan of Development (POD) was approved by the Indonesian government.
- Development Concept as approved in the POD**
 - Floating LNG
 - LNG production of 4.5MMt/a
 - Condensate production of 13,000 bbl/d
 - Production start-up : targeted around 2016

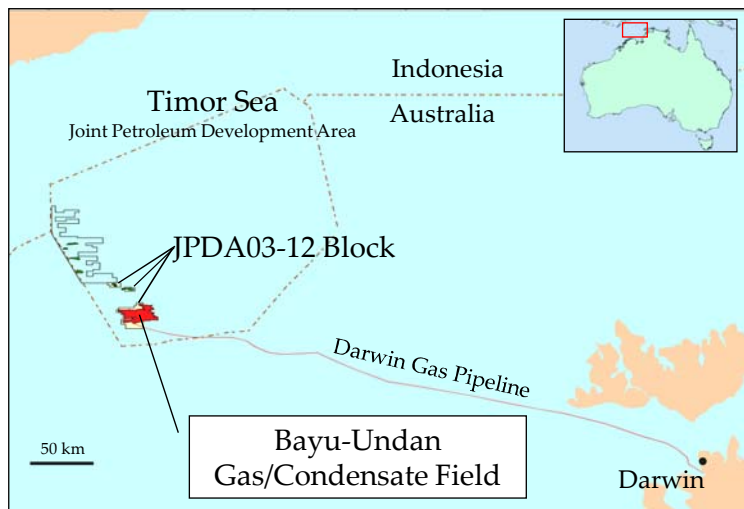
** Approved POD may be adjusted according to the progress of the third-party evaluation on the POD

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JPDA03-12 (Bayu-Undan)

INPEX SAHUL, LTD.

INPEX



- Participating Interest: 11.27%*
(Operator: ConocoPhillips)
- Production*:
 - Oil / Condensate: Approximately 62,000 bbl/d
 - LPG: Approximately 38,000 bbl/d
 - Gas: Approximately 600 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/a for 17 years from 2006)
- LNG sales started in February 2006

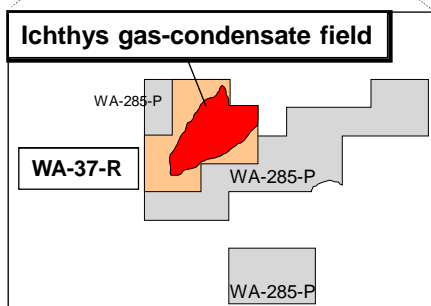
* on the basis of all fields and average rate of March 2010

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WA-37-R (Ichthys) / WA-285-P

INPEX Browse, Ltd.

INPEX

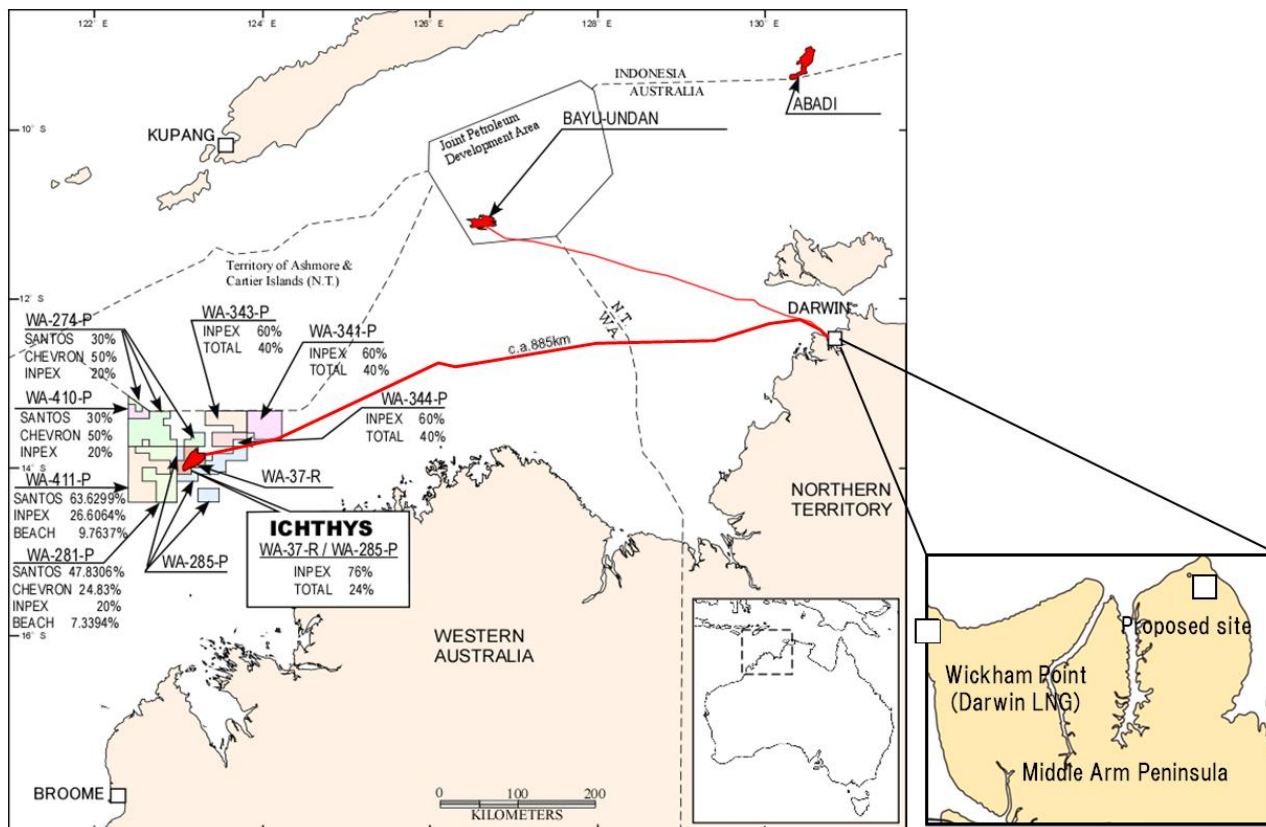


- Participating Interest: 76.0%
- Operator: INPEX
- Concession Agreement:
 - Renewal Application for Exploration Permit (WA-285-P)
 - Retention Lease Period until September 2014 (WA-37-R)
 - Production Period: from the grant of the production license, to the termination of the production
- Confirmed 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
- Retention Lease(WA-37-R) was granted for area of the Ichthys field in September 2009
- Application for production license : Submitted Preliminary Field Development Plan to the authority in March 2010.
- Draft EIS (Environmental Impact Statement) was submitted to Northern Territory and Commonwealth governments in April 2010. On May 7, approval for publication of the draft EIS for public review and comment was obtained from Commonwealth Minister for Environmental Protection, Heritage and the Arts.
- Plan to initially produce approximately 8.4 million t/a of LNG and approximately 100 thousand bbl/d (Peak Rate) of condensate and 1.6 million t/a year of LPG

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Ichthys Field & Permits Location

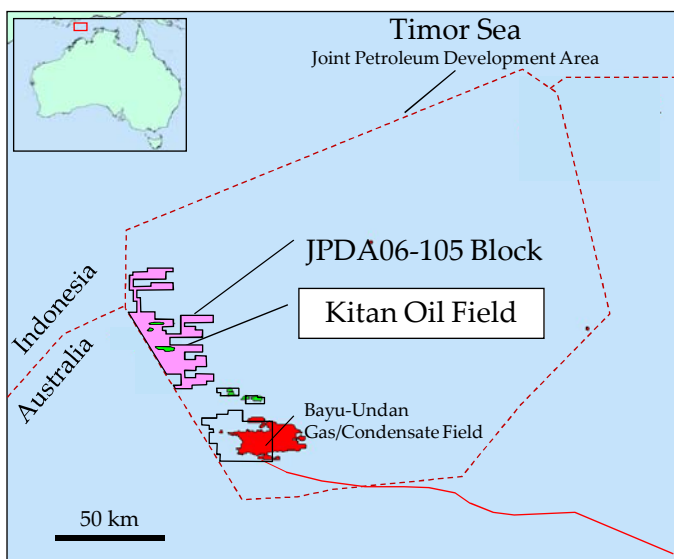
-WA-37-R (Ichthys) / WA-285-P and others



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JPDA06-105 (Kitan Oil Field)

INPEX TIMOR SEA, LTD.

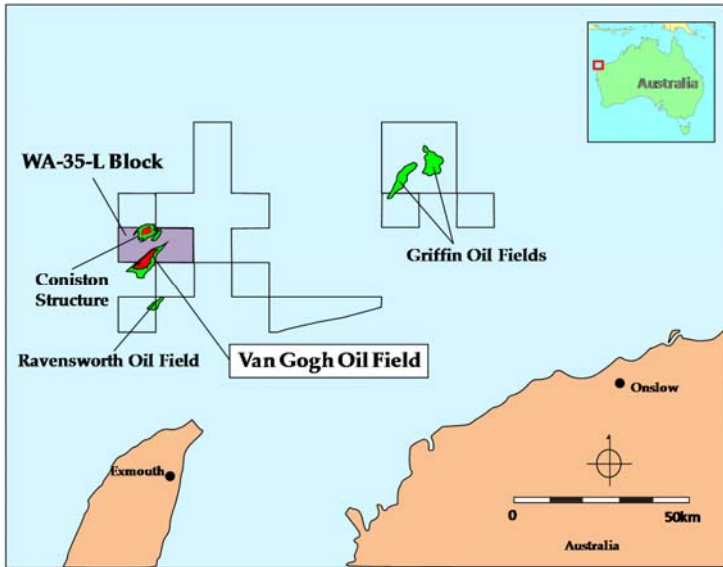


- Participating Interest: 35% (Operator: Eni)
- PSC: Until September 2011
- Drilled 6 exploration wells and 3 appraisal wells since 1994 (9 wells in total)
- Discovered oil in Kitan-1 and Kitan-2 in March 2008
- Declaration of commercial discovery of Kitan Oil Field in April 2008
- Development Plan for Kitan Oil Field was submitted to the National Petroleum Authority of Timor-Leste in May 2009
- National Petroleum Authority approved the Final Development Plan for Kitan Oil Field in April 2010
- Production expected to commence in the second half of 2011

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WA-35-L (Van Gogh Oil Field)

INPEX ALPHA, LTD.

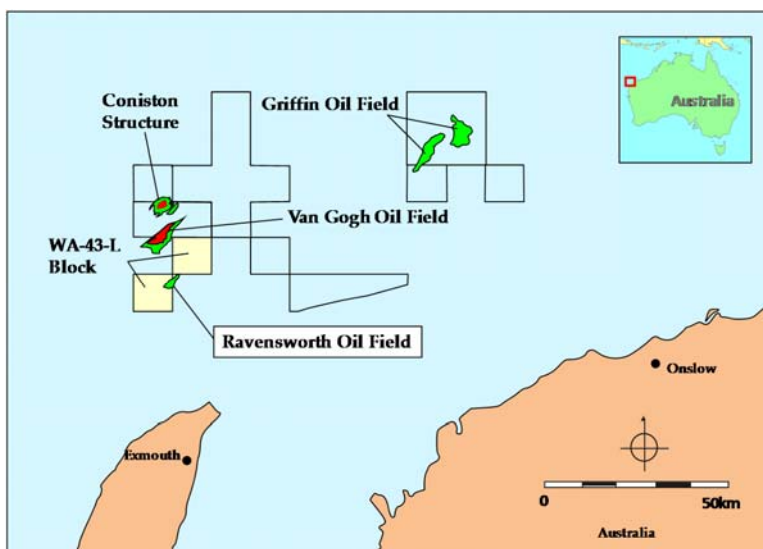


- Participating Interest: 47.499%
(Operator: Apache)
- Concession Agreement:
 - Production License was granted in October 2008
- Started oil production in February 2010
- Production*:
 - Oil: Approximately 50,000 bbl/d

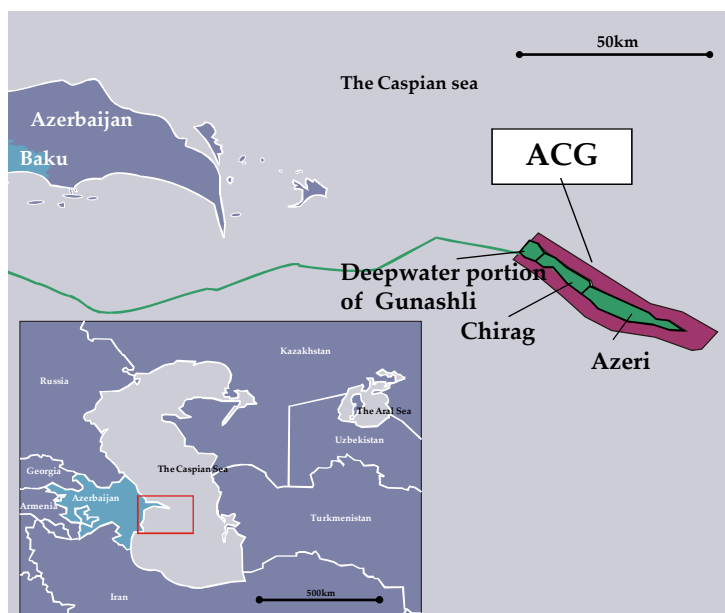
* on the basis of all fields and average rate of March 2010

WA-43-L (Ravensworth Oil Field)

INPEX ALPHA, LTD.



- 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-12-R, next to WA-43-L
- Under development work with a plan to start production in the second half of 2010

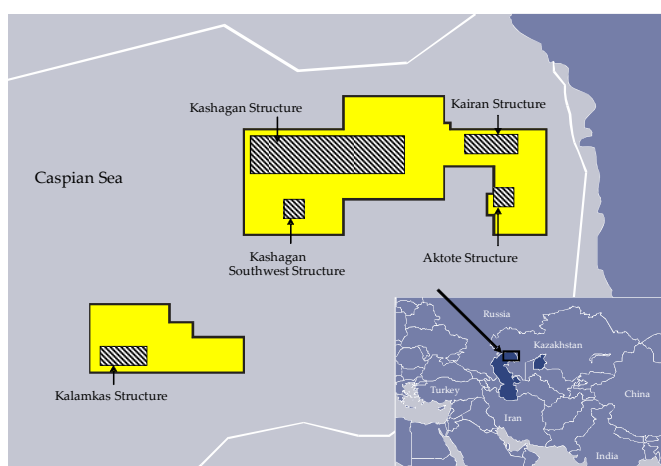


- Participating Interest: 10.0% (Operator: BP)
- Production *: Approximately 790,000 bbl/d
- PSC: Until 2024
- Phase 1 : Starting oil production in the Central Azeri area in February 2005
- Phase 2 : Starting oil production in the West Azeri area in December 2005 and in the East Azeri area in October 2006
- Phase 3 : Starting oil production in the Deepwater portion of Gunashli area in April 2008
- Additional Development: Governmental Approval for Chirag Oil Project in March 2010

* on the basis of all fields and average rate of March 2010

Kashagan, etc.

INPEX North Caspian Sea, Ltd.



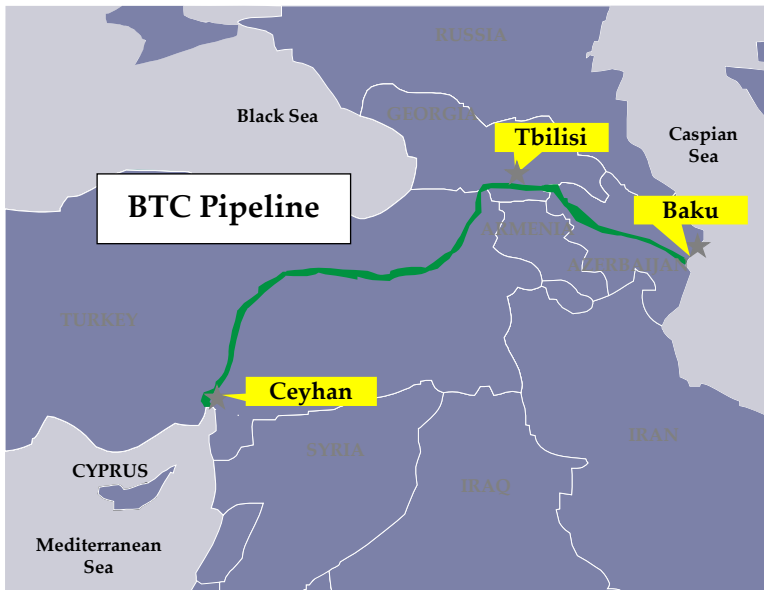
- Participating Interest: 7.56%
- PSC: Until the end of 2021*
- Discovered crude oil in Kashagan in June 2000
- In addition to Kashagan structure, existence of hydrocarbon was confirmed in Kalamkas, Aktote, Kairan and Southwest Kashagan structures
- Concluded a final agreement in October, 2008 with Kazakhstan 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



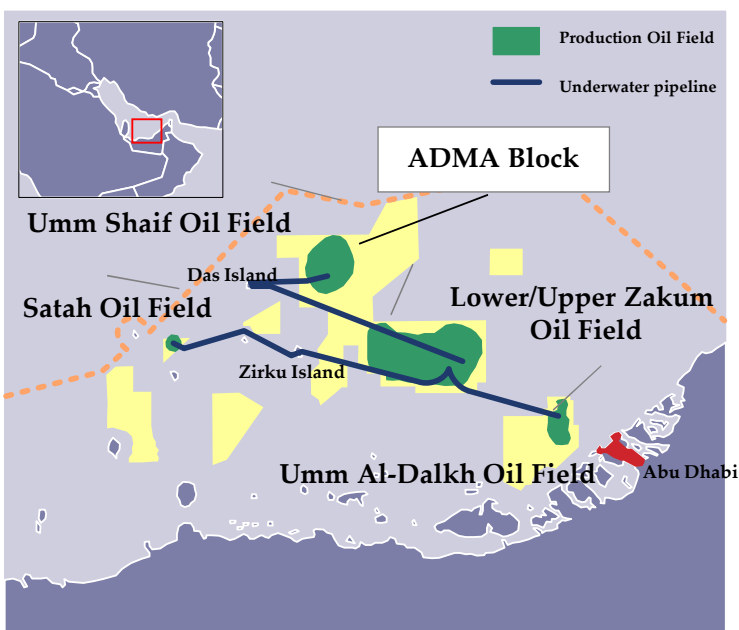
- Participating Interest: 2.5% (Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Signed project finance contract to raise capital for the construction of the pipeline in February 2004
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1 million bbl/d capacity in 2007 2Q
- Complete commissioning work 1.2 million bbl/d capacity expansion in March 2009
- Cumulative export volume reached 860 MM bbls as of the end of March 2010

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ADMA

Japan Oil Development Co., Ltd. (JODCO)

INPEX

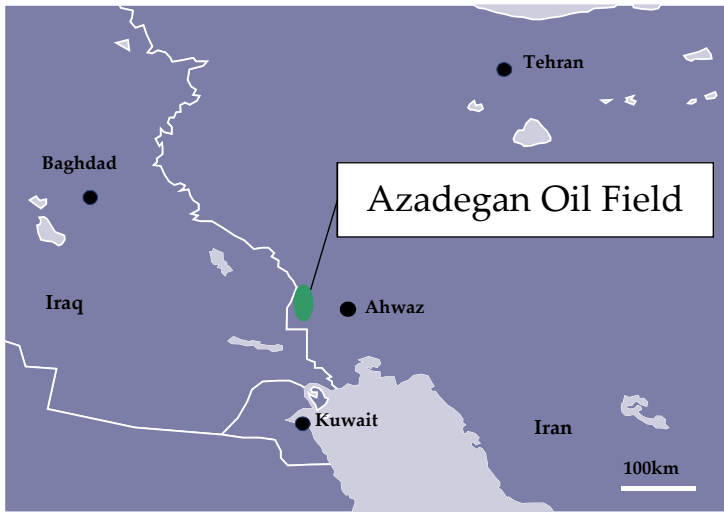


- Umm Shaif / Lower Zakum
 - Participating Interest: 12.0% (Operator : ADMA-OPCO*)
 - Upper Zakum / Umm Al-Dalkh / Satah
 - Participating Interest:
 - Upper Zakum / Umm Al-Dalkh: 12.0%
 - Satah: 40.0% (Operator : ZADCO*)
- *Operating company established by ADNOC and other companies including JODCO. JODCO has 12% interest in each company.
- Concession Agreement: Until 2018 (Contract of Upper Zakum 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

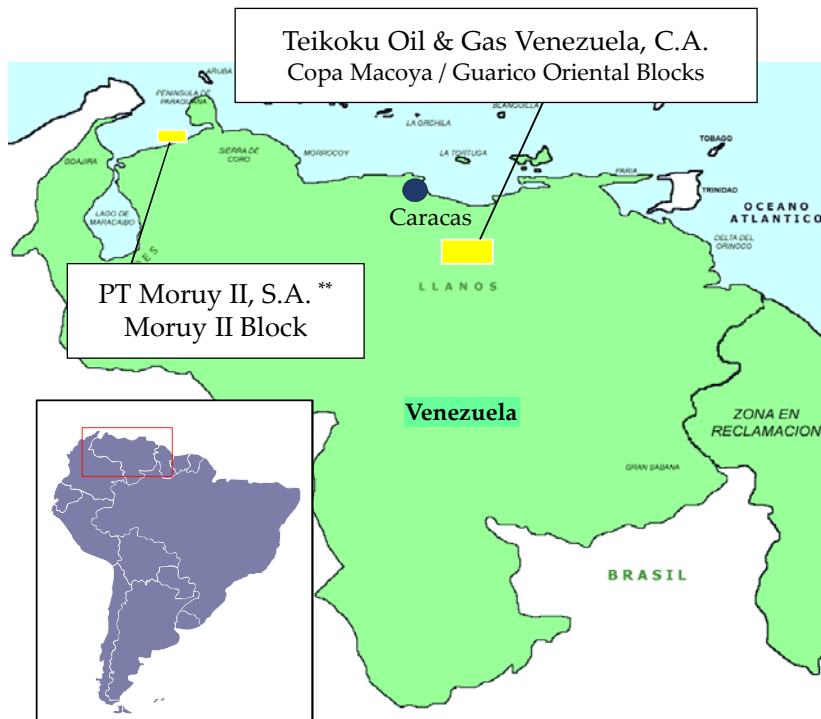


- Participating Interest: 10%
- Service Contract (Buyback Contract)
- The Development Plan agreed in February 2004 set the following development schedule
 - In phase 1, planned to reach 150,000 bbl/d in 2013
 - In case moving on to phase 2, planned to reach 260,000 bbl/d after 2017
- Due mainly to the delay of removal of land mines as well as changes in various situation, adjustment to the original Development Plan is expected.

*All field base.

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 85million cf/d
 - Crude oil: Approximately 2,000 bbl/d

Moruy II Block

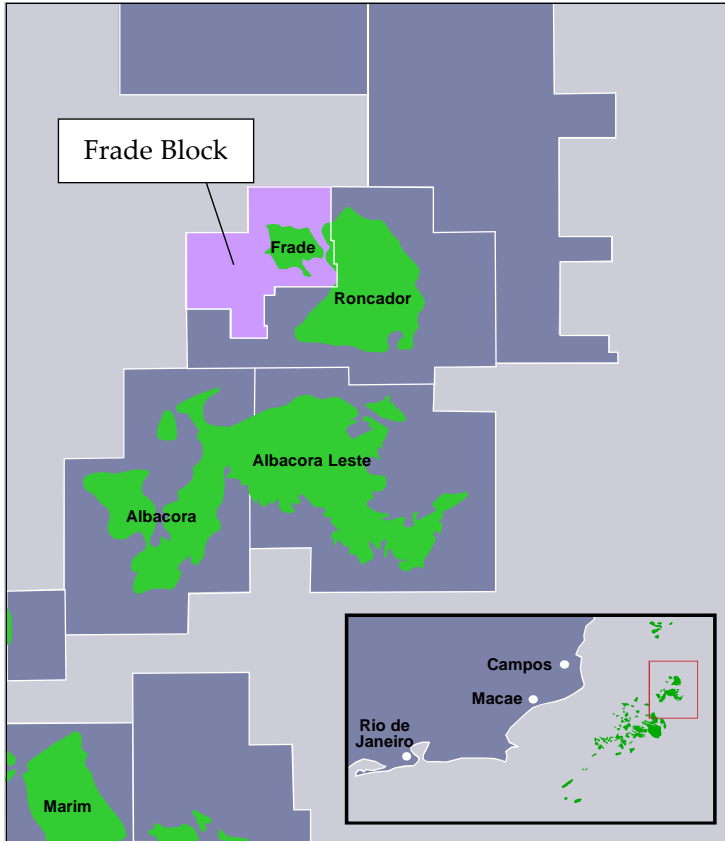
- Participating Interest: 50%
- Drilled obligation exploration well

* on the basis of all fields and average rate of March 2010

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

Frade

Frade Japão Petróleo Limitada (FJPL)



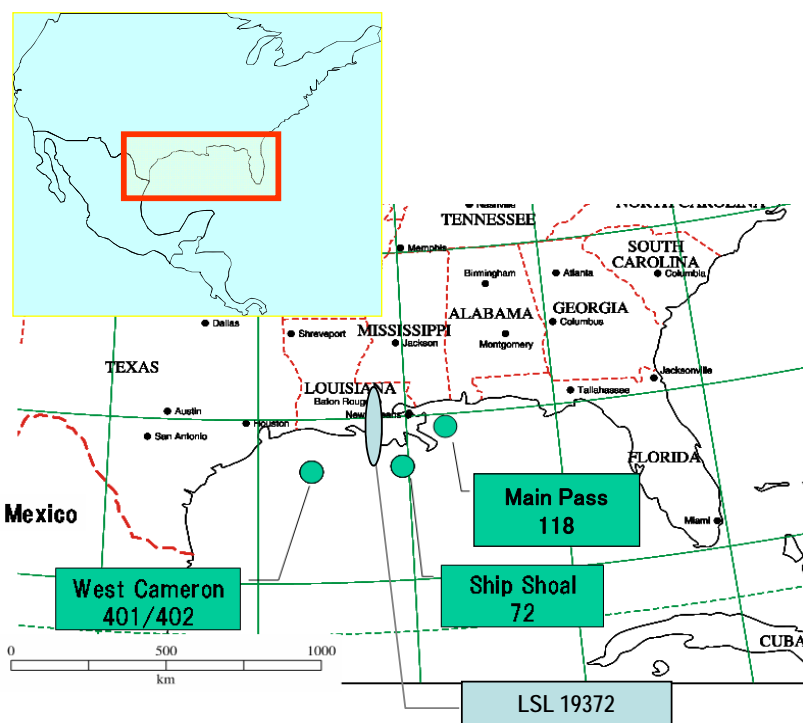
- FJPL's Participating Interest: 18.3% (Operator : Chevron)
- *FJPL is an equity method affiliate of INPEX. (INPEX owns 37.5% shares of FJPL through a subsidiary)
- Production*:
 - Crude Oil: Approximately 26,000 bbl/d
- Concession Agreement: Until 2025
- Final investment decision was made in June 2006
- Production commencement: June 2009
- Daily production of approximately 100 thousand bbl/d at peak production



* on the basis of all fields and average rate of March 2010

Gulf of Mexico (USA) Projects

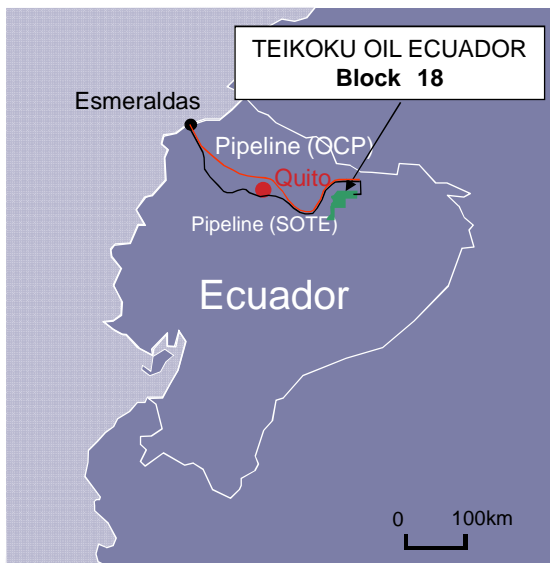
Teikoku Oil (North America) Co., Ltd.



- Gas and oil exploration and development project
- Concession Agreement (Lease)
- Participating Interest:
 - Ship Shoal 72: 25%
 - West Cameron 401/402: 25%
 - Main Pass 118: 10%
 - LSL 19372: 17.5%
- Production volume*
 - Gas: Approximately 31 million cf/d
 - Crude oil: Approximately 1,500bbl/d

* on the basis of all fields and average rate of March 2010

Block 18 TEIKOKU OIL ECUADOR



- Participating Interest: 40%
(Operator: PETROBRAS)
- Concession Agreement: 2002-2022
- Production Volume* : Approximately 24,000bbl/d
- Approval for the acquisition of a 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

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* on the basis of all fields and average rate of March 2010

Joslyn Oil Sands Project INPEX Canada, Ltd. **INPEX**

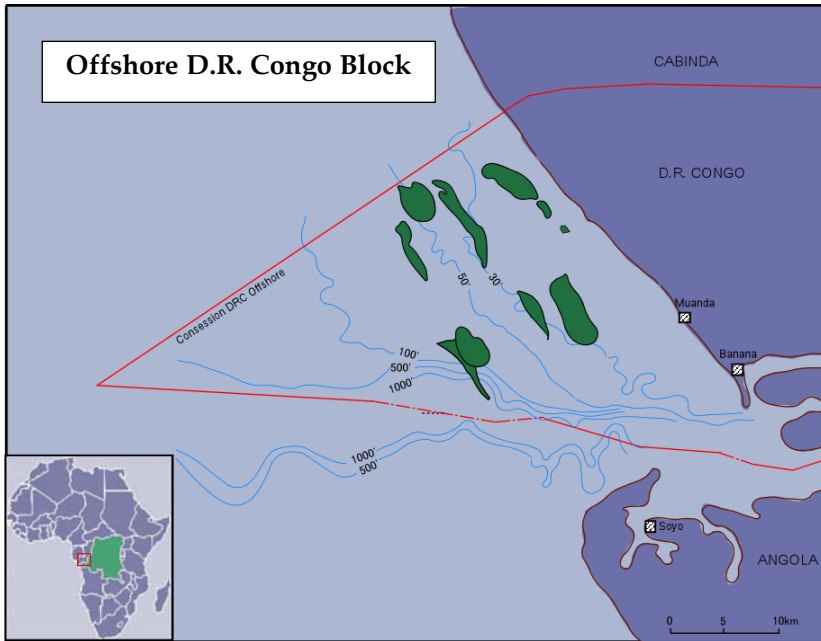


- Participating Interest:
 - Upstream project: 10% (operator: TOTAL)
 - Upgrader Project: 7.14% (operator: TOTAL)
- Concession Agreement (Lease)
 - 7280060T24 : Indefinite
 - 7404110452 : 15 year primary lease from Nov 2004*
 - 7405070799 : 15 year primary lease from Jul 2005*
*Will be extended
- Oil Sands Upstream Project:
 - SAGD operation has suspended production since 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

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Offshore D.R. Congo

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

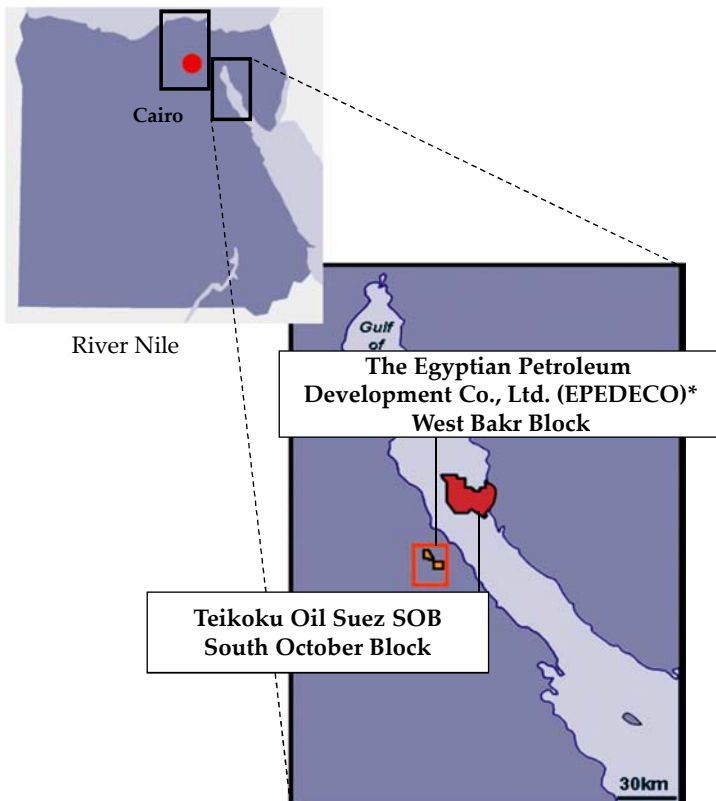


- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume*: Approximately 15,000 bbl/d

* on the basis of all fields and average rate of March 2010

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

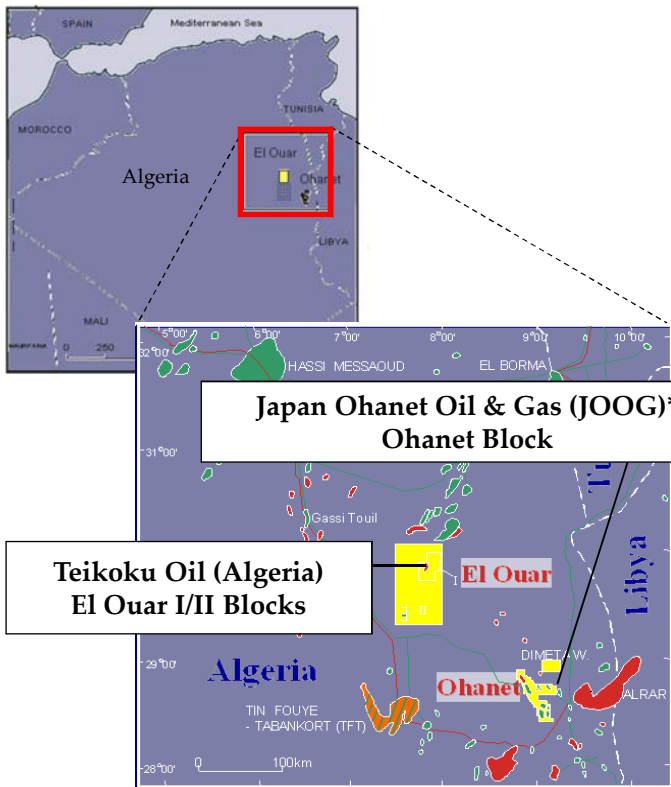
- Participating Interest: 35% (Operator: Dana Petroleum)
- PSC: 2005-2010
- Interpreting geological data

*INPEX's share 52.7%

** on the basis of all fields and average rate of March 2010

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 490 million cf/d
 - Condensate: Approximately 17,000 bbl/d
 - LPG: Approximately 10,000 bbl/d

El Ouar I/II Blocks

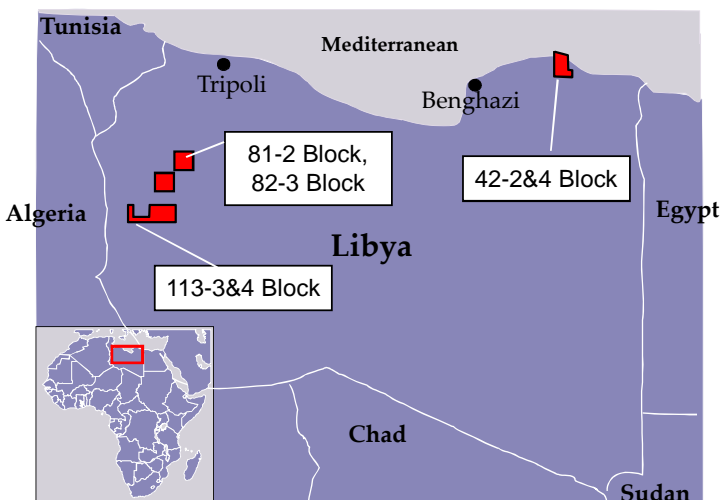
- Participating Interest: 10.29%(Operator: ENI)
- Concession Agreement (production phase period: 15years+5years option)
- Finalizing a development plan (oil and gas/condensate) for approval of the Algerian authority

*INPEX's share 15%

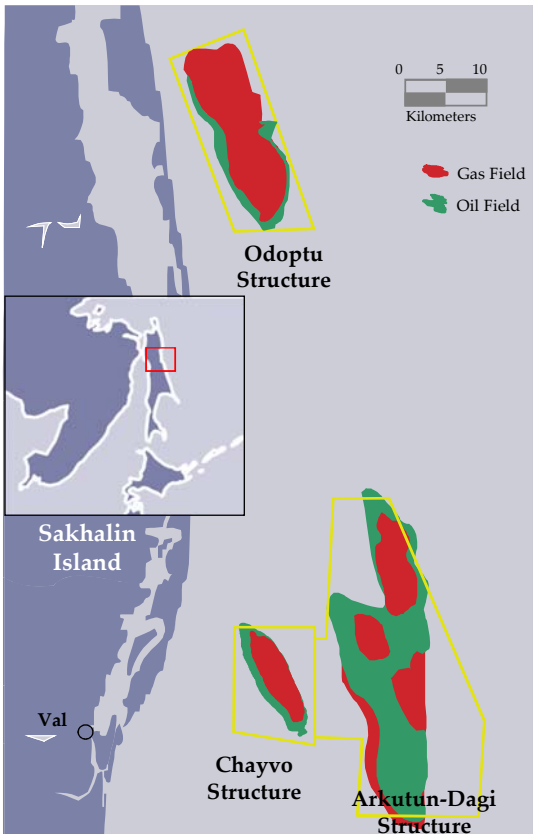
** on the basis of all fields and average rate of March 2010

Libya Projects

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

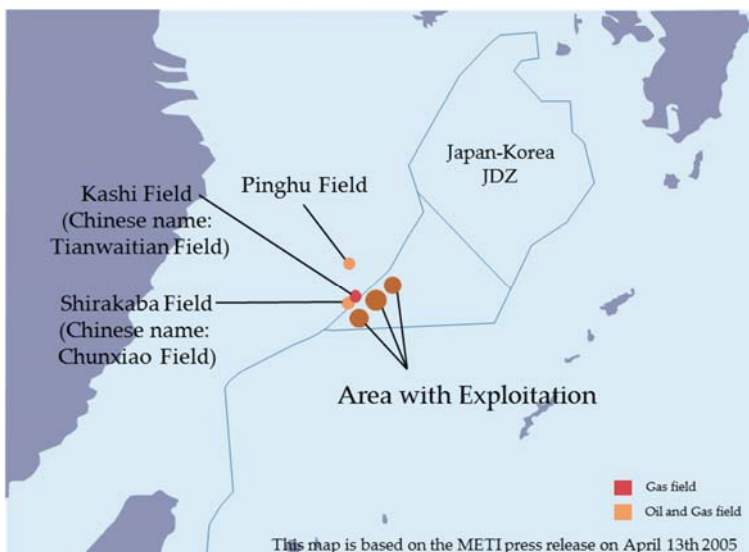


- Participating Interest
 - 81-2 Block, 82-3 Block: 73%(Operator)
 - 42-2&4 Block: 40%(Operator: TOTAL)
 - 113-3&4 Block: 85% (Operator)
- PSA:
 - 81-2 Block / 82-3 Block / 42-2&4 Block : 2005-2010
 - 113-3&4 Block : 2007-2012
- 81-2 Block / 82-3 Block: Interpreting geological data
- 42-2&4 Block: Drilling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



- 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 150,000 bbl/d
 - Gas: Approximately 926 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

40 *on the basis of all fields and average rate of March 2010



- 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.

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	51.8%	
•INPEX Sahul	Bayu-Undan	JPDA	PS	100%	
•INPEX Browse	WA-37-R(Ichthys)* etc.	Australia	Concession	100%	
•INPEX Timor Sea	JPDA 06-105(Kitan)	IPDA	PS	100%	
•INPEX Alpha	Van Gogh	Australia	Concession	100%	
•INPEX Alpha	Ravensworth	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%	
•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	Ioslyn 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 72etc.	USA	Concession	100%	
•Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%**	
•Teikoku Oil Ecuador	Block 18	Ecuador	Concession	100%	

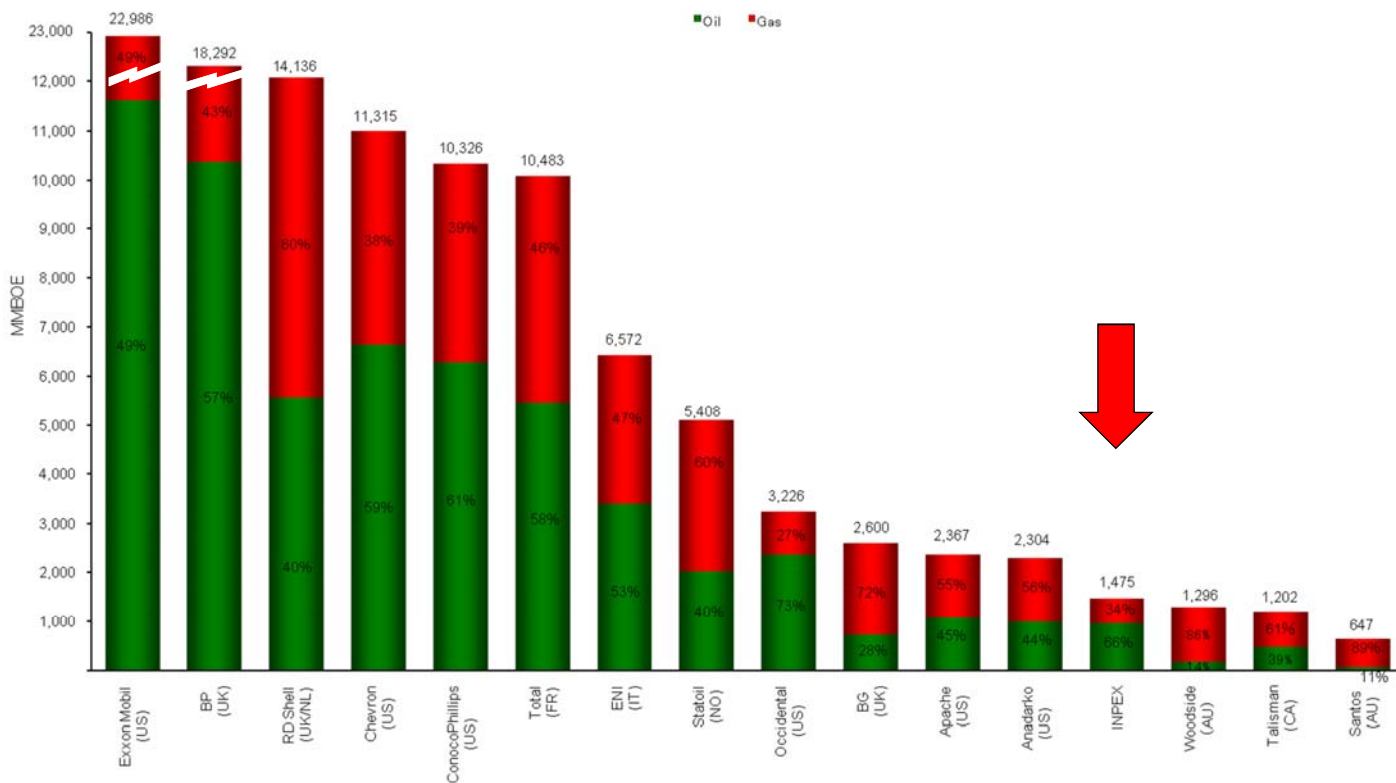
Note: *Operator project

** 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

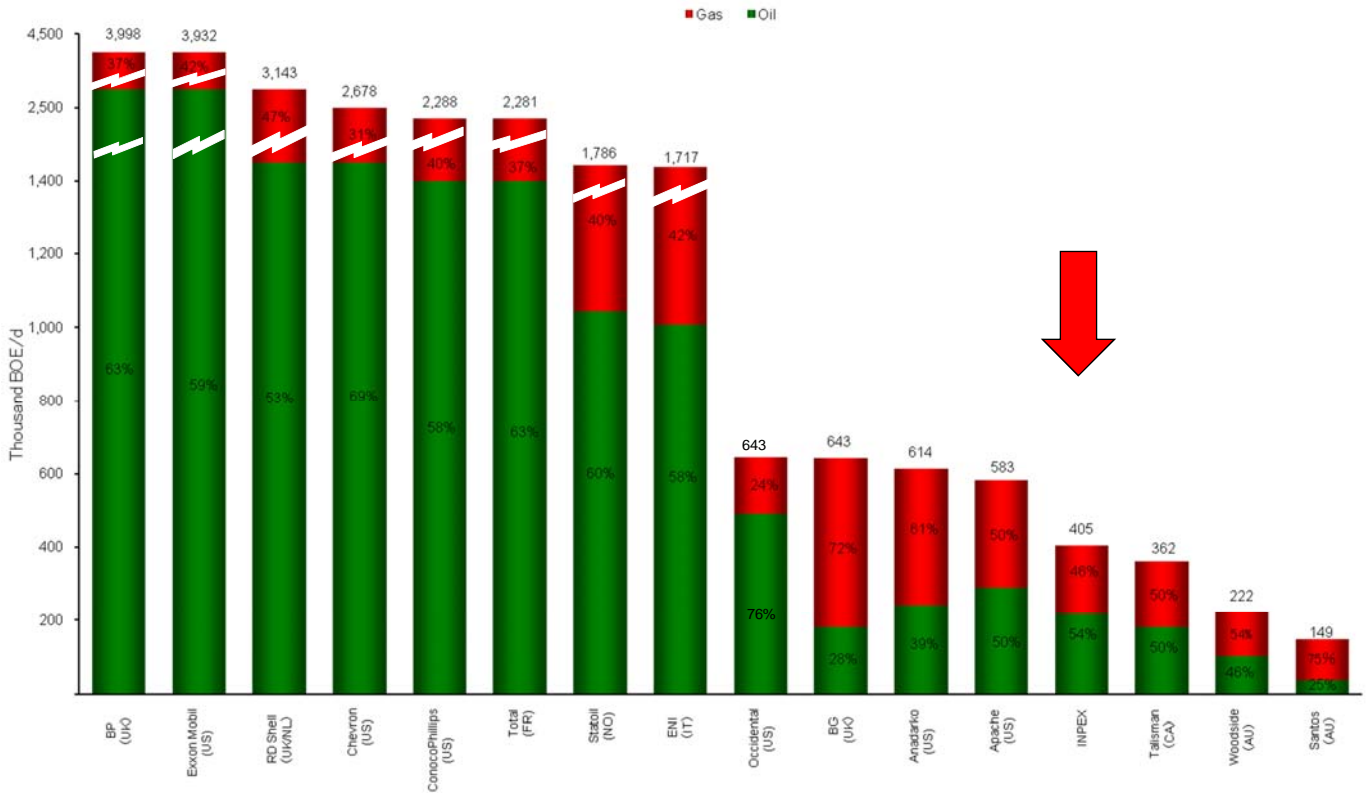
Proved Reserves* (compared to global E&P companies)



Source: Most recent publicly available information

Note : * Reserves Data as of December 31, 2009, except for INPEX (as of March 31, 2010) 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. Oil reserves include bitumen and synthetic oil.

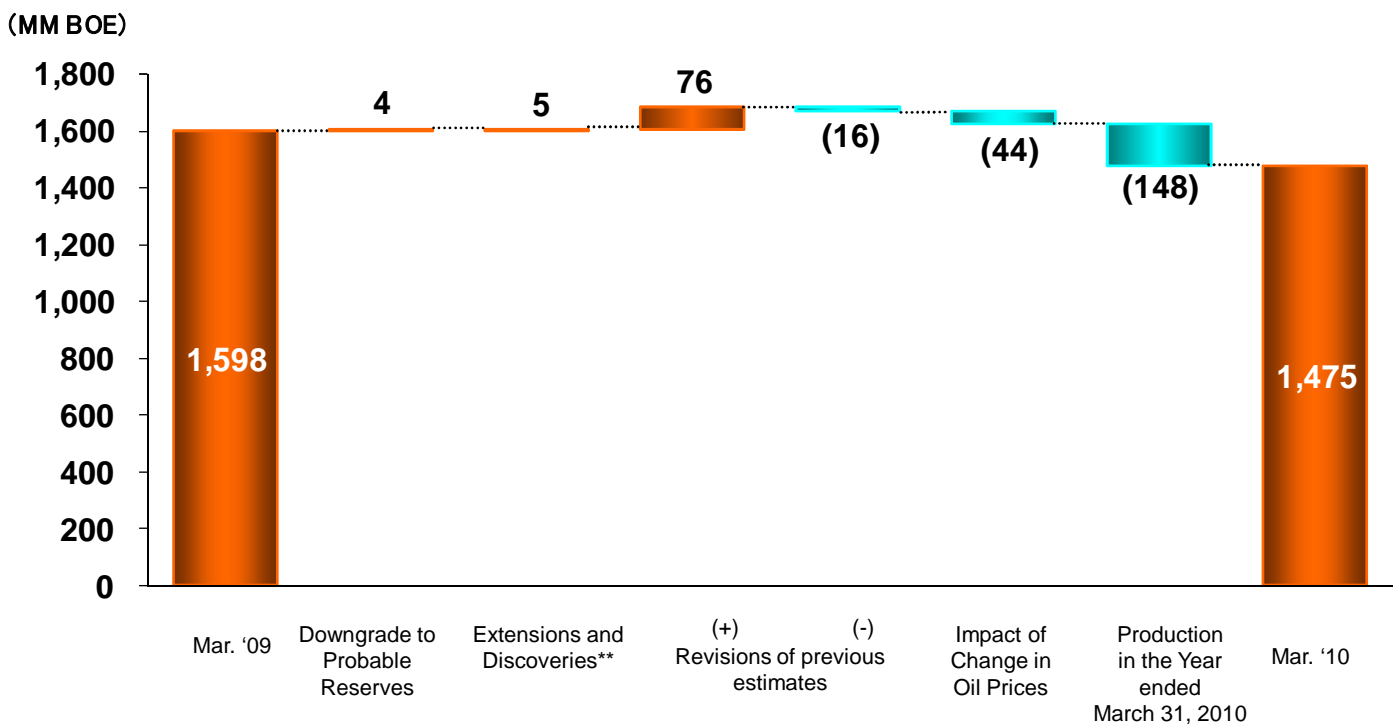
Production Volume* (compared to global E&P companies)



Source: Most recent publicly available information

* Production data for the year ended December 31, 2009, except for INPEX (for the year ended March 31, 2010). 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.

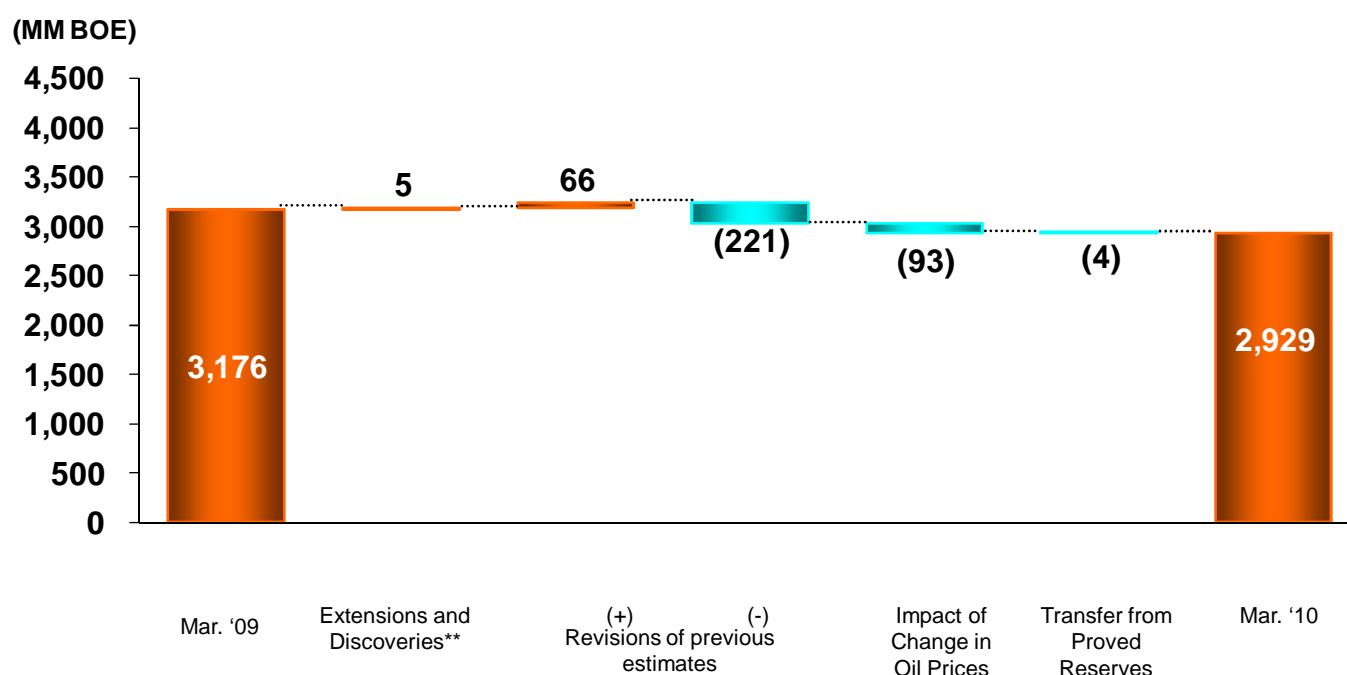
Factor Analysis of Change in Proved Reserves*



* 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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“Modernization of Oil and Gas Reporting” issued by SEC **INPEX**

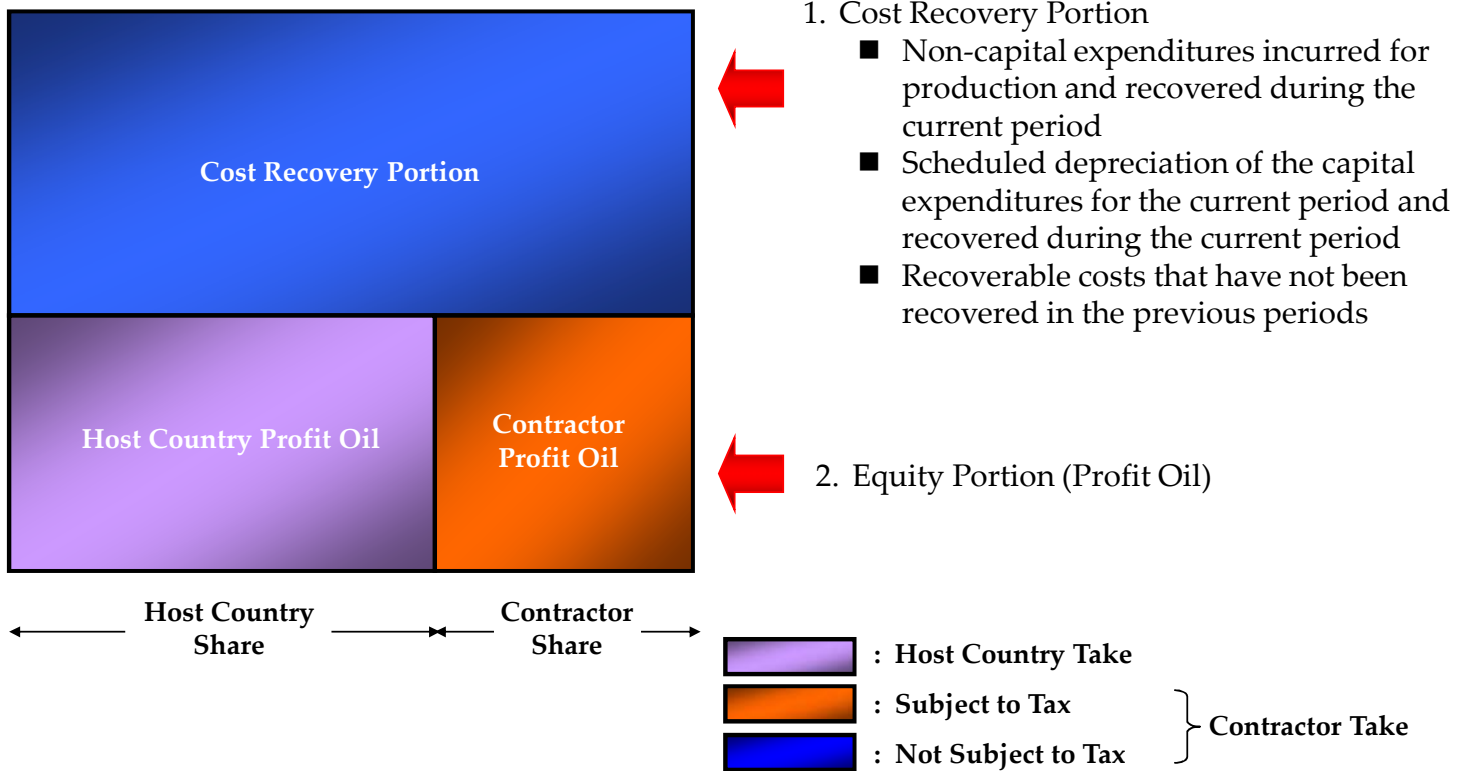
- On December 31, 2008, The United States Securities and Exchange Commission (SEC) adopted new regulations for reporting oil and gas activities including reserves, “Modernization of Oil and Gas Reporting”, effective January 1, 2010. Our proved reserves as of March 31, 2010 are in accordance with the new SEC regulations
- These changes include:
 - ❑ Modifying prices used to estimate reserves to an average of the first-day-of-the-month price for each month within the 12-month period instead of a period-end price.
 - ❑ Requiring disclosure of oil and natural gas from non-traditional and unconventional sources, such as bitumen extracted from oil sands and oil and gas extracted from coal and shale
 - ❑ Allowing optional disclosure of probable and possible reserves
- The impact to our proved reserve volumes from the revision is minor

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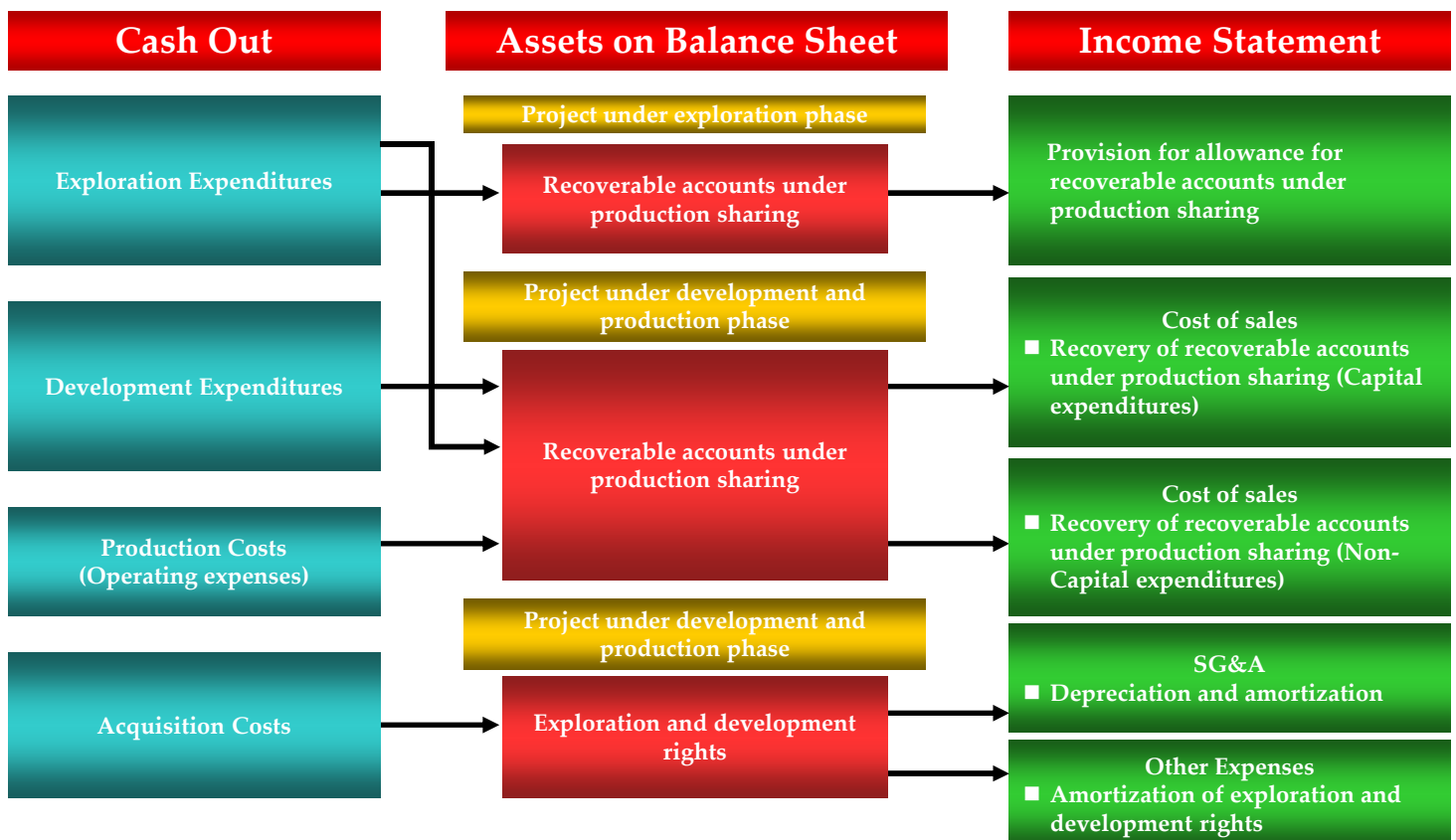
- Our definition of proved reserves is in accordance with the SEC Regulation S-X, Rule 4-10, which defines proved reserves as the estimated quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a 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

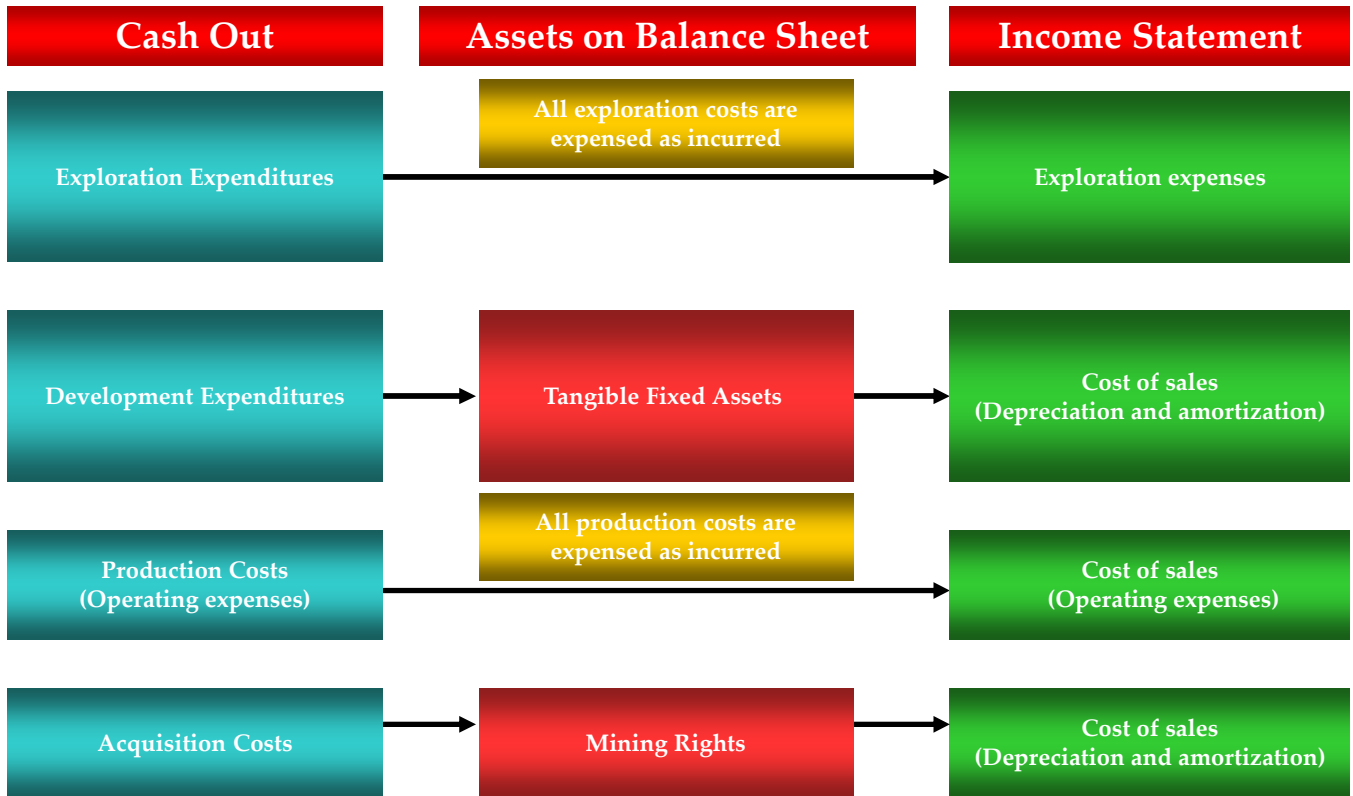
- Probable reserves, which term is defined by SPE/WPC/AAPG/SPEE, are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable
- In this context, when probabilistic methods are used, there should be at least a 50% probability that the 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

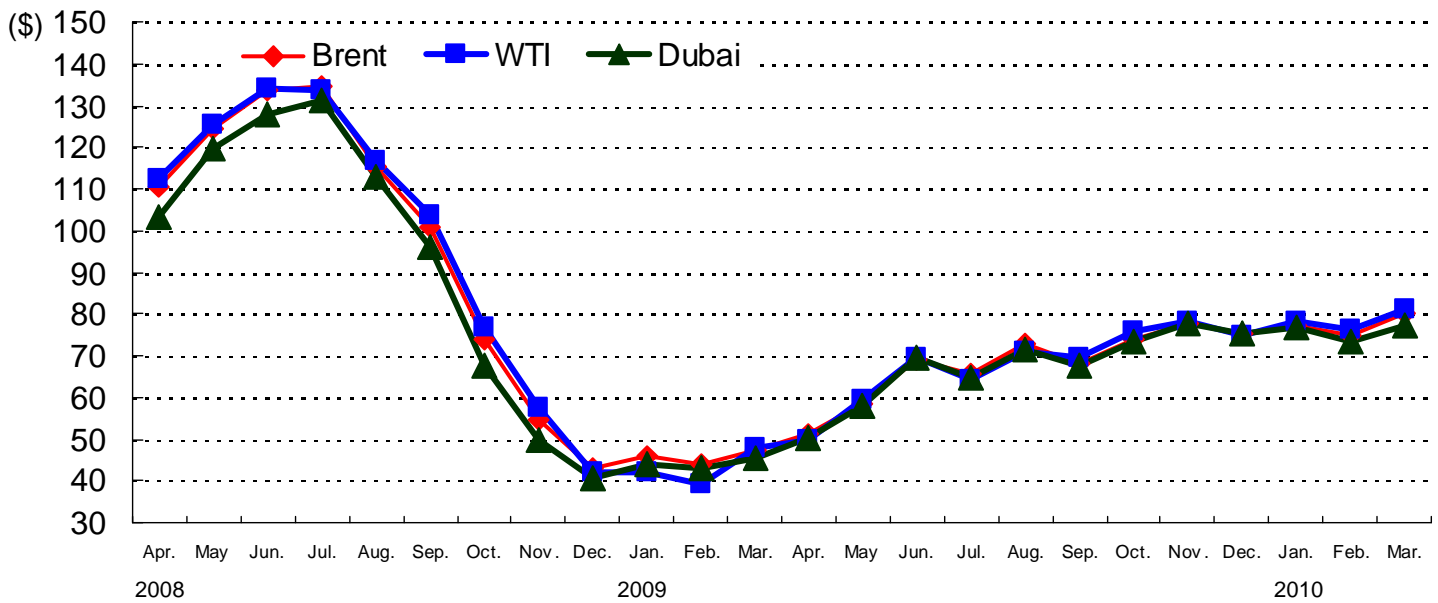


Accounting on Concession Agreement **INPEX**



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Crude Oil Price **INPEX**



	Apr.'08- Mar.'09	2009												2010												Apr.'09- Mar.'10
	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Average
Brent	85.66	51.39	58.59	69.27	65.75	73.06	68.15	73.93	77.58	75.21	77.01	74.79	79.93	70.39												
WTI	85.94	49.95	59.21	69.70	64.29	71.14	69.47	75.82	78.15	74.60	78.40	76.45	81.29	70.71												
Dubai	81.78	50.10	57.85	69.41	64.82	71.34	67.64	73.15	77.71	75.42	76.69	73.48	77.31	69.58												

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