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## Financial results for the six months ended September 30, 2012

### Appendix

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November 7, 2012

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## Subsidiaries and Affiliates

### 57 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage	Accounting term
Japan Oil Development	UAE	100%	Production	March (provisional settlement of account)
INPEX Natuna	Indonesia	100%	Production	March
INPEX Sahul	Timor Sea Joint Petroleum Development Area	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Development	March (provisional settlement of account)
INPEX Southwest Caspian Sea	Azerbaijan	51%	Production	March (provisional settlement of account)
INPEX North Caspian Sea	Kazakhstan	45%	Development	March (provisional settlement of account)

### 14 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Production	December
Angola Japan Oil	Angola	19.6%	Production	December
INPEX Offshore North Campos	Brazil	37.5%	(production suspended)	December
Ichthys LNG Pty Ltd	Australia	72.07%	Development	March (provisional settlement of account)

# Segment Information

For the six months ended September 30, 2012 (April 1, 2012 through September 30, 2012)

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	53,415	252,207	36,402	234,204	2,275	578,505	—	578,505
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	53,415	252,207	36,402	234,204	2,275	578,505	—	578,505
Segment income (loss)	9,283	153,453	17,360	164,319	(1,537)	342,879	(4,879)	337,999

Note: 1. Adjustments of segment income of ¥(4,879) million include elimination of inter-segment transactions of ¥113 million and corporate expenses of ¥(4,992) 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.

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# LPG Sales

	Apr.-Sep. '11	Apr.-Sep. '12	Change	%Change
Net Sales (Billions of yen)	4.2	14.4	10.1	236.9%
Sales volume (thousand bbl)	530	2,154	1,624	306.3%
Average unit price of overseas production (\$/bbl)	85.06	80.80	(4.26)	(5.0%)
Average unit price of domestic production (¥/ kg)	125	119	(6)	(4.8%)
Average exchange rate (¥/\$)	81.89	79.40	2.49 Yen appreciation	3.0% Yen appreciation
Sales volume by region (thousand bbl)				
Japan	121 (12 thousand ton)	131 ( 12 thousand ton)	10 (1 thousand ton)	8.0%
Asia/Oceania	409	2,023	1,614	394.4%
Eurasia (Europe/NIS )	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	530	2,154	1,624	306.3%

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(Millions of yen)	Apr.-Sep. '11	Apr.-Sep. '12	Change	
Net income	74,396	111,382	36,985	P/L
Minority interests	8,634	4,152	(4,482)	P/L
Depreciation equivalent amount	56,197	55,652	(545)	
Depreciation and amortization	23,722	25,968	2,246	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	3,380	3,380	0	C/F
Recovery of recoverable accounts (capital expenditure)	29,095	26,304	(2,791)	C/F Depreciation under PS contracts
Exploration cost equivalent amount	20,525	9,580	(10,945)	
Exploration expenses	10,535	4,090	(6,445)	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	9,145	3,239	(5,906)	P/L Exploration expense under PS contracts
Provision for exploration projects	845	2,251	1,405	P/L Exploration expense under PS contracts
Material non-cash items	(540)	10,791	11,331	
Deferred income taxes	4,083	12,031	7,948	P/L
Foreign exchange loss	(4,623)	(1,240)	3,383	C/F
Net interest income, after tax	(973)	(1,686)	(713)	P/L After-tax interest expense minus interest income
<b>EBIDAX</b>	<b>158,239</b>	<b>189,871</b>	<b>31,632</b>	

## Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)	Apr.-Sep. '12
Balance at beginning of period	568,318
Add:	
Exploration costs	7,143
Development costs	61,196
Operating expenses	25,472
Other	2,265
Less:	
Cost recovery (CAPEX)	26,304
Cost recovery (non-CAPEX)	50,141
Other	26,678
Balance at end of period	561,271
Allowance for recoverable accounts under production sharing at end of period	100,801

# Sales and Investment plan for the year ending March 31, 2013

**INPEX**

Forecasts for the year ending March 31, 2013				As of May 11, 2012		As of Nov. 6, 2012		Change		【Reference】 Apr.-Sep. '12 (Actual)	
Sales Volume	Crude oil (Mbbl) <sup>1</sup>		85,914		84,281		(1,633)				42,120
	Natural gas (MMcf) <sup>2</sup>		323,535		311,181		(12,354)				153,562
	Overseas		256,571		246,016		(10,555)				124,466
	Japan		66,964 (1,794 million m <sup>3</sup> )		65,165 (1,746 million m <sup>3</sup> )		(1,799) (-48 million m <sup>3</sup> )				29,096 (780 million m <sup>3</sup> )
	LPG (Mbbbl) <sup>3</sup>		3,311		3,716		405				2,154

(Billions of yen)

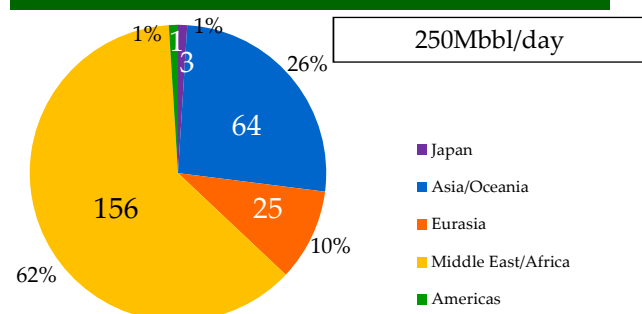
Development expenditure <sup>4</sup>		640.0		581.0		(59.0) <sup>7</sup>				214.6
Other capital expenditure		31.0		33.0		2.0				8.1
Exploration expenditure		63.0		50.0		(13.0) <sup>7</sup>				11.8
Exploration expenses and Provision for explorations <sup>5</sup>	Exploration Cost 33.4		58.9	Exploration Cost 19.5		46.7		(12.2)		9.5
	Provision for allowance for exploration 25.5			Provision for allowance for exploration 27.2						5.4
(Minority Interest Portion) <sup>6</sup>		28.1		16.5		(11.6)				2.7

Note

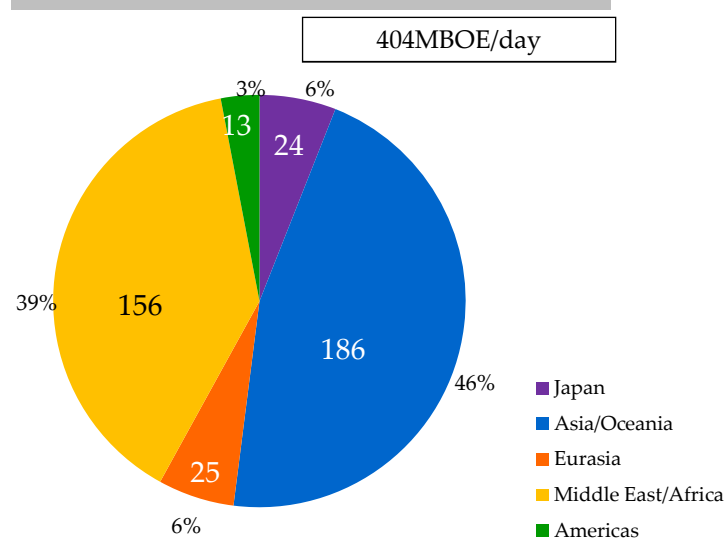
- 1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl
- 2 CF for domestic natural gas sales : 1m<sup>3</sup>=37.32cf
- 3 CF for domestic LPG sales : 1t=10.5bbl
- 4 Development expenditure includes investment in Idthys downstream
- 5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects"
- 6 Capital increase from minority shareholders, etc.
- 7 Decrease due to the change in accounting treatment for newly-acquired projects

## Net Production\* (Apr. 2012 – Sep. 2012) **INPEX**

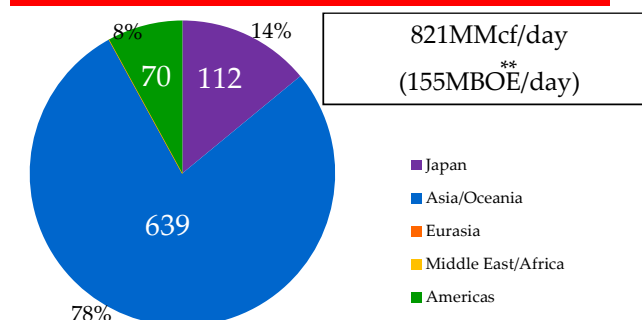
### Oil/Condensate/LPG



### Total



### Natural Gas

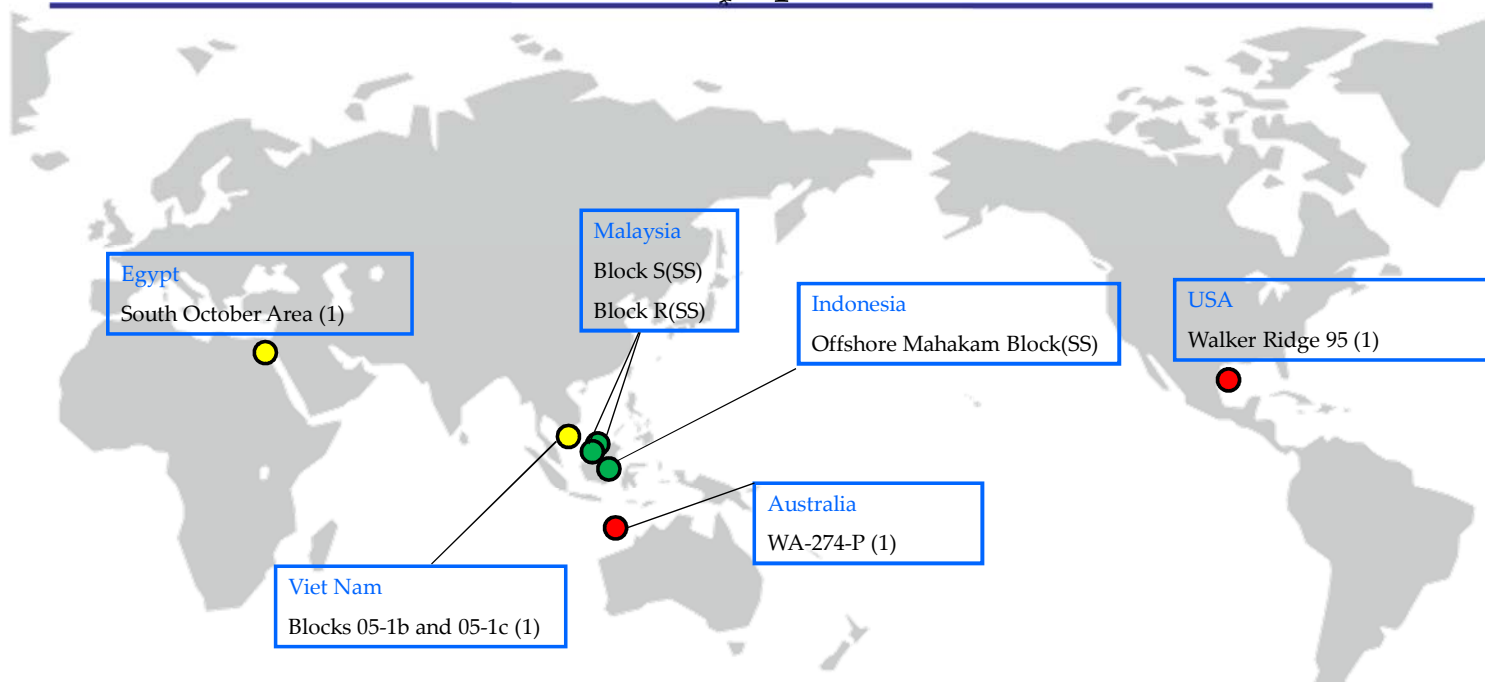


\* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of the Group.

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

# Project Summary

## Exploration Work Programs (as of the end of September 2012)\*

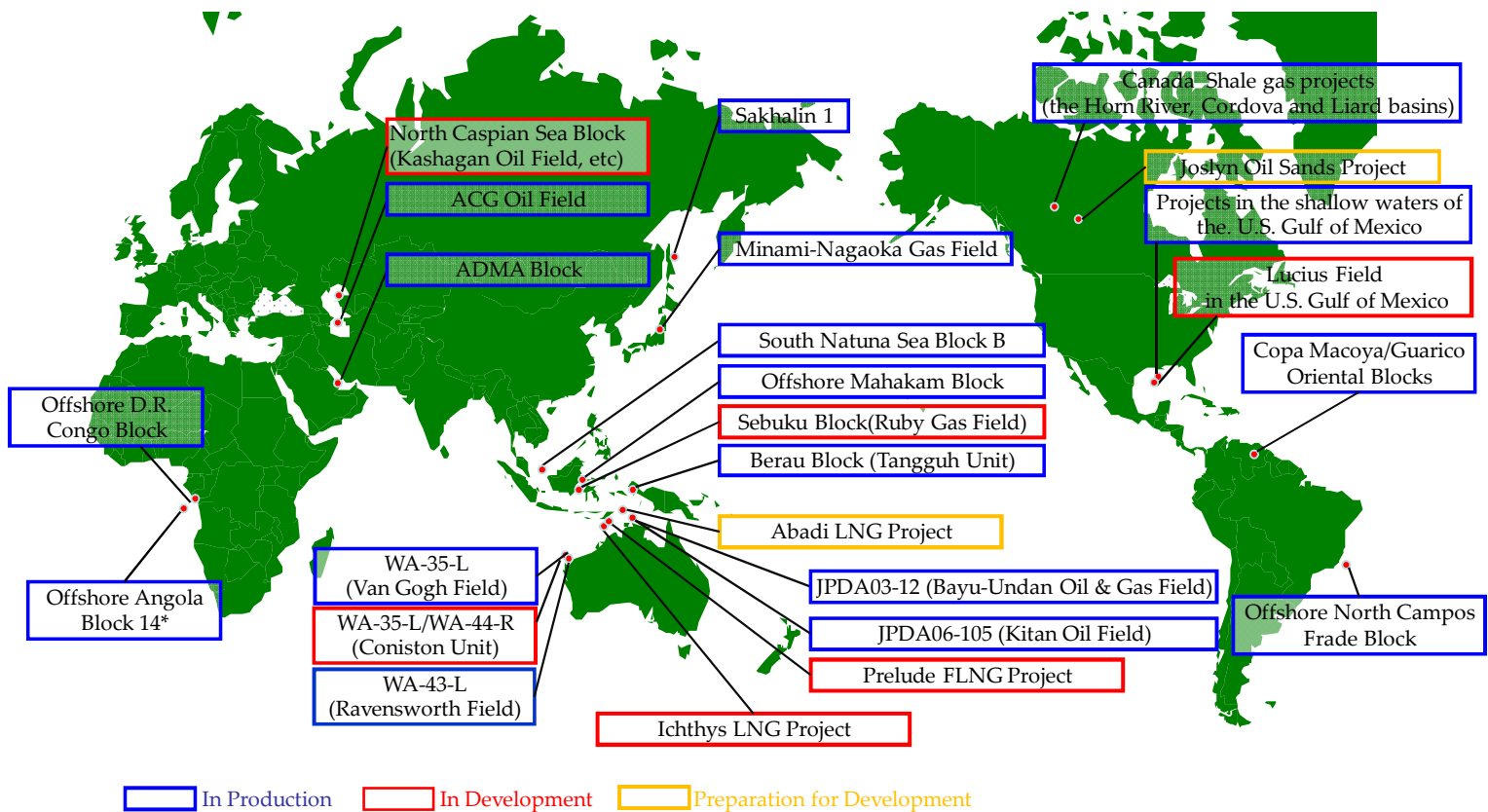


\* Number in ( ) is the number of drilling wells

- 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 <sup>2</sup> )
Mar. '13 (E)	50.0	5	7	0	8,039
Completion or Under operation	11.8	2	2	0	2,539

# Major Assets in Production & Development **INPEX**



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\*Transaction remains subject to certain conditions including the approval of Angolan authorities.

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

Production Start-up	Project/Oil & Gas Field	Country	Operator	Peak Production / Production Capacity	INPEX Share <sup>*1</sup>
Fiscal 2012 (April 2012 - March 2013)	Bawal Gas Field (South Natuna Sea Block B) South Mahakam Gas Field(Offshore Mahakam)	Indonesia Indonesia	ConocoPhillips TOTAL	- <sup>*4</sup> 250MMscf/d	35% 50%
Fiscal 2013 (April 2013 – March 2014)	Kashagan Oil Field (Phase1) Coniston Unit Ruby Gas Field (Sebuku Block) South Belut Gas Field(South Natuna Sea Block B)	Kazakhstan Australia Indonesia Indonesia	NCOC Apache PEARLOIL ConocoPhillips	370Mbb/d - 100MMscf/d - <sup>*4</sup>	7.56% 47.499% 15% 35%
After April 2014	Gulf of Mexico Lucius Field (Oil) (Gas) Lucapa, Malange, Lianzi Oil Field Shale Gas Project (Horn River, 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)	U.S. Angola Canada Australia Australia Indonesia Canada	Anadarko Chevron Nexen INPEX Shell INPEX TOTAL	Approx. 80 Mbb/d Approx. 450 MMscf/d Approx. 1,250 MMscf/d 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	7.2% 9.99% <sup>*2</sup> 40% 66.07% <sup>*3</sup> 17.5% 60% 10%
Discovered/Production start-up (TBD)	Kalamkas, Aktote, Kairan and Southwest Kashagan structures Umm LuLu, Nasr Oil Field Shale Gas Project (Liard)	Kazakhstan UAE Canada	NCOC ADMA-OPCO Nexen	TBD - <sup>*4</sup> TBD	7.56% 12.0% 40%

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

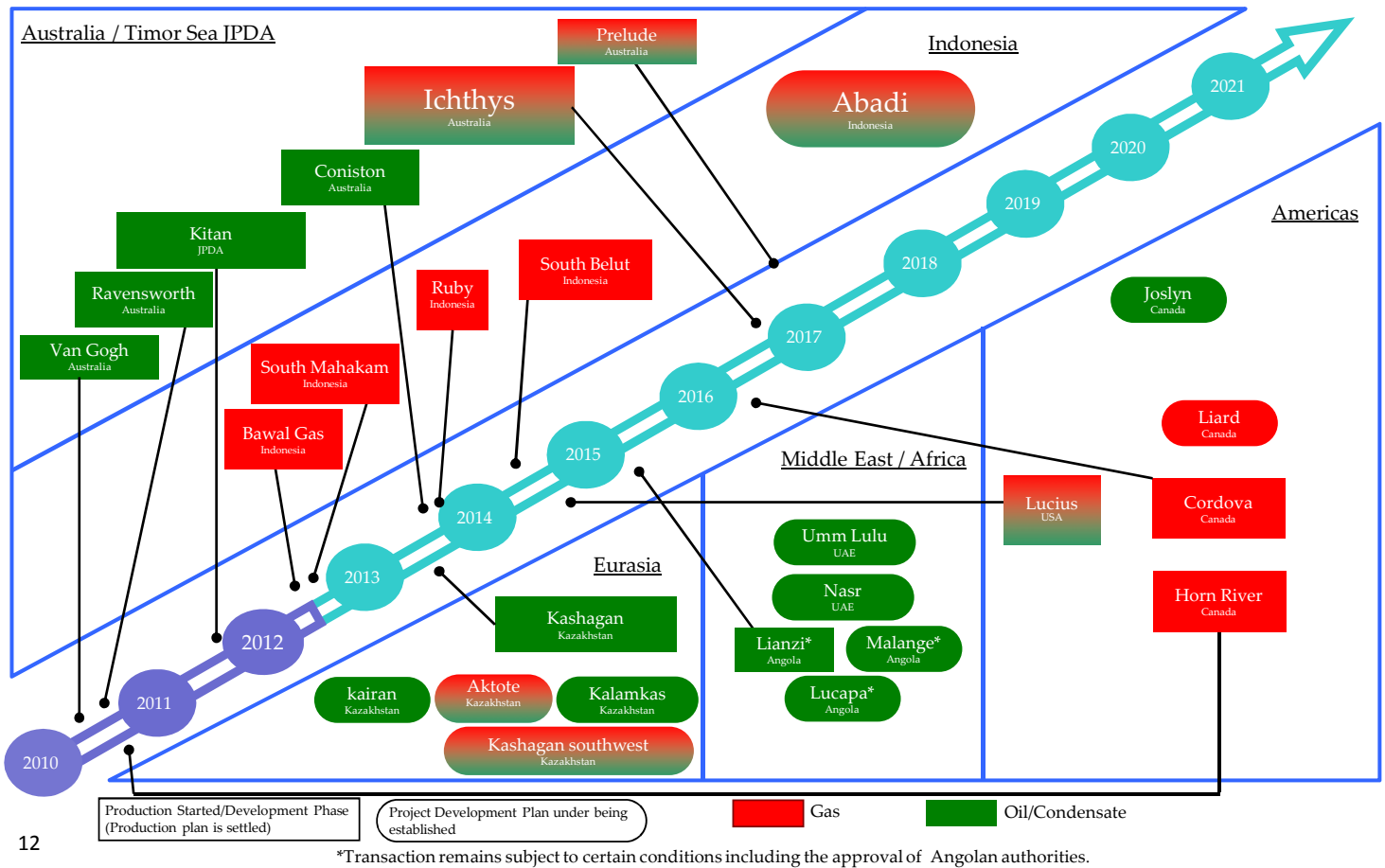
\*2 Transaction remains subject to certain conditions including the approval of Angolan authorities. INPEX share for the Lianzi Field is one-half of the mentioned share in this table since it belongs to the unitized area between Angola and R.O.Congo.

\*3 INPEX's participating interest 72.07% represents the figure after the completion of condition precedent (Australian Government approval) of the participating interest transfer contracts. After the completion, INPEX's interest will be transferred to TOTAL(6%).

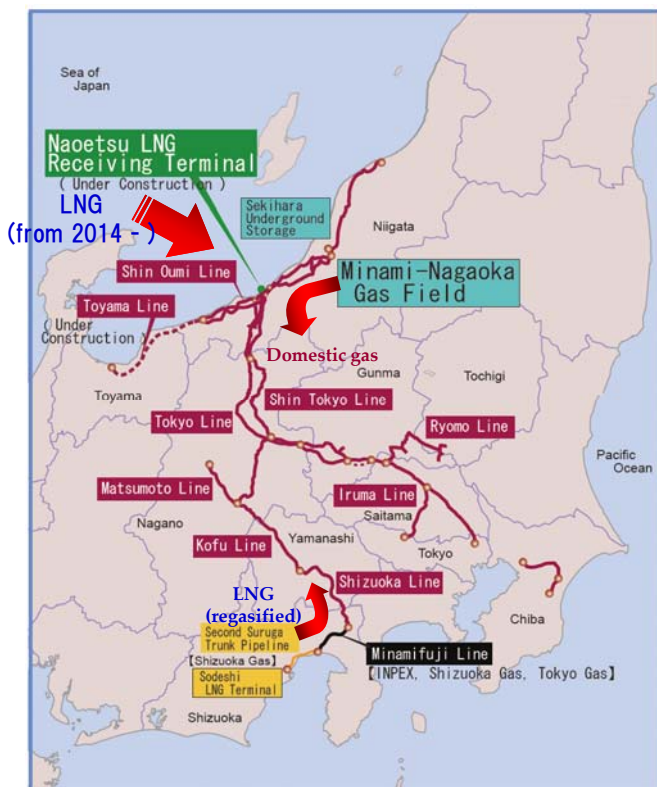
\*4 Nondisclosure because of confidentiality agreement with project partners

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# Production Start-up Schedule (2/2)



## Natural Gas Business in Japan INPEX CORPORATION



### -Production\* :

- Natural gas : approx. 3.4 million m<sup>3</sup>/d (128MMcf/d)\*\*
- Crude oil and condensate : approx. 4,000 bbl/d

### -Natural Gas Sales

- Natural Gas Sales FY 2011 : approx. 1,760 MM m<sup>3</sup>\*\*
- FY 2012(e) : approx. 1,750 MM m<sup>3</sup>\*\*
- Expect more than 2,500 MM m<sup>3</sup> in the first half of 2020s, 3,000 MM m<sup>3</sup> in the long-term

### -Gas Supply Chain

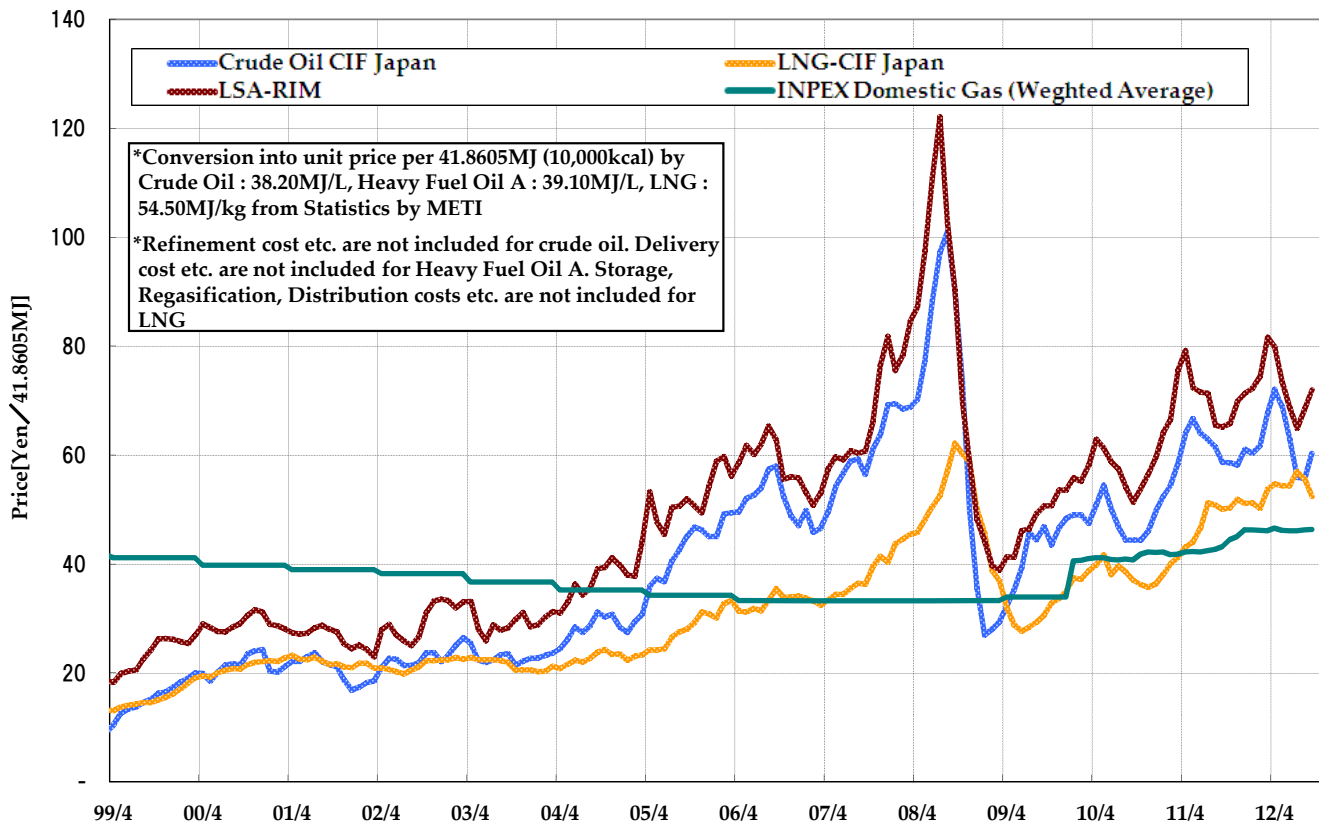
- FID on the Toyama Line in May 2011
- Construction of LNG Receiving Terminal (Start-up target: 2014)

\*sum of domestic crude oil and gas fields : average daily volume (FY2012/03)  
\*\*1m<sup>3</sup> = 41,8605MJ



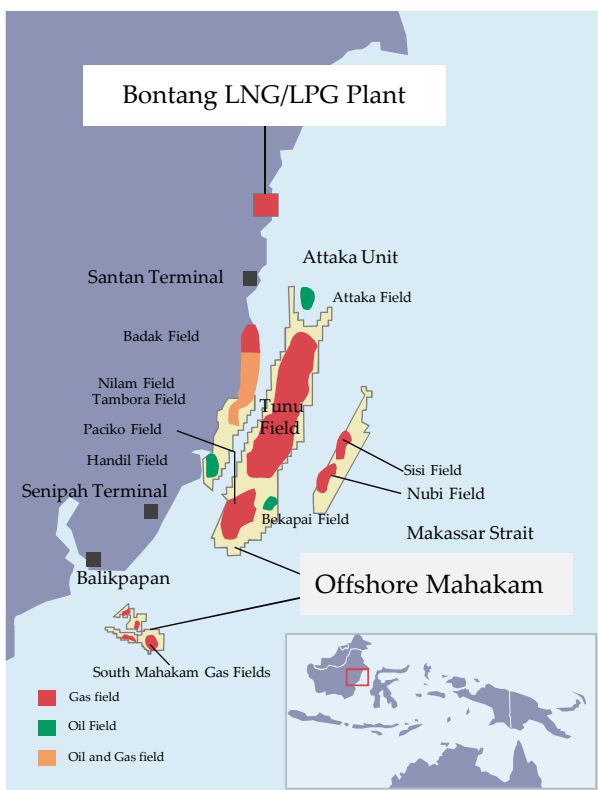
# Gas Prices in Japan

Price Comparison per Unit



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## Offshore Mahakam INPEX CORPORATION



- Participating Interest: 50% (Operator: TOTAL)
- Production\*
  - Crude Oil and Condensate: Approximately 61,000 bbl/d
  - LPG: Approximately 9,000bbl/d
  - Gas: Approximately 1,360 million cf/d
- PSC: Until 2017
- To continue development activities to keep stable gas supply to Bontang LNG plant
  - Phased development of the Tunu / Peciko fields
  - Additional development of the Tambora field
  - Development of the Sisi-Nubi fields
  - Development of the South Mahakam field ongoing
- LNG supply to the 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.
- To continue negotiation on PS contract renewal with Indonesian governmental authorities in cooperation with TOTAL .

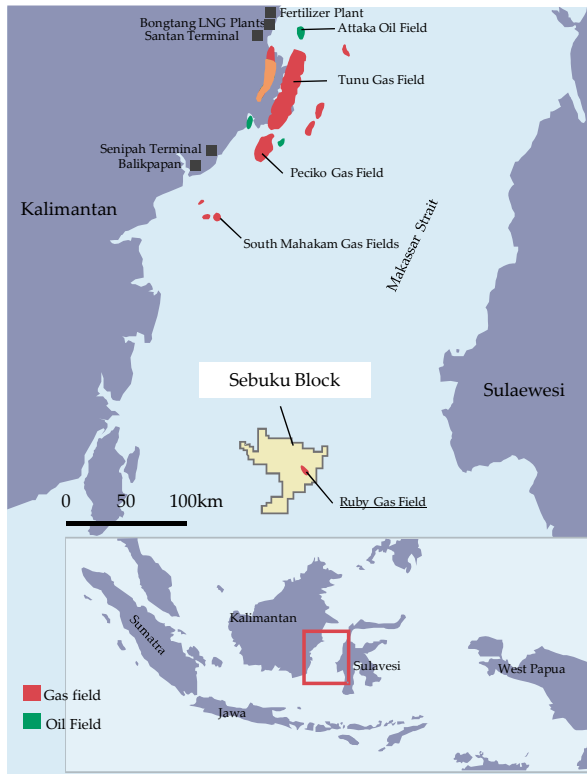
\* on the basis of all fields and average rate of September 2012

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# Sebuku Block (Ruby Gas Field)

## INPEX South Makassar

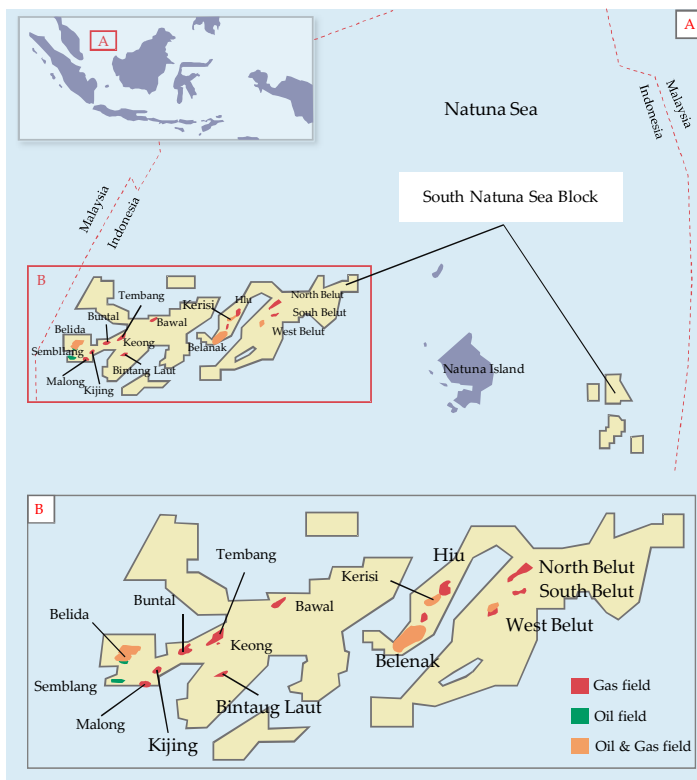


- Participating Interest: 15%  
(Operator : PEARLOIL (Mubadala))
- PSC: Until 2027
- POD (Plan of Development) for Ruby Gas Field was approved by Indonesian Government in July 2008
- FOA (Farm Out Agreement) with Pearl Energy was approved by Indonesian Government in August 2010 (INPEX acquired a 15%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

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# South Natuna Sea Block B

## INPEX NATUNA LTD.



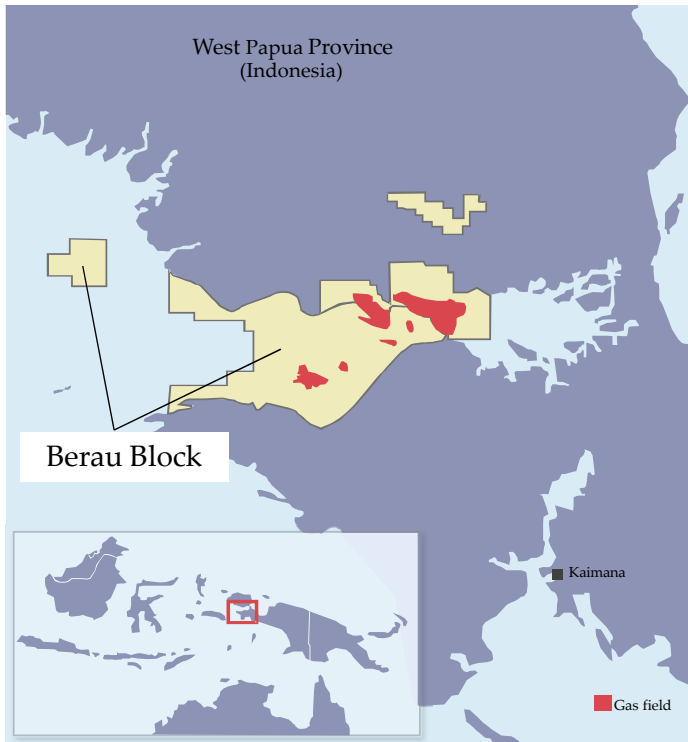
- Participating Interest: 35.0%  
(Operator : ConocoPhillips)
- Production\*:
  - Crude Oil: Approximately 40,000 bbl/d
  - LPG : Approximately 16,000 bbl/d
  - Gas: Approximately 380 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- Production at Bawal gas field started in July 2012
- Production at South Belut gas field is expected to commence in 1Q 2014

\* on the basis of all fields and average rate of September 2012

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# Berau (Tangguh LNG Project)

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



MI Berau B.V./MI Berau Japan Ltd.\* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%) \*MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.

Participating Interest in the Berau PSC:

- MI Berau : Tangguh Unit: 16.3%
- KG Berau Petroleum : Tangguh Unit: 8.56%
- Operator : BP

Production\*:

- Condensate: Approximately 6,000 bbl/d
- Gas: Approximately 940 million cf/d

PSC: Until 2035

Scheduled Production: 7.6 million tons of LNG per year

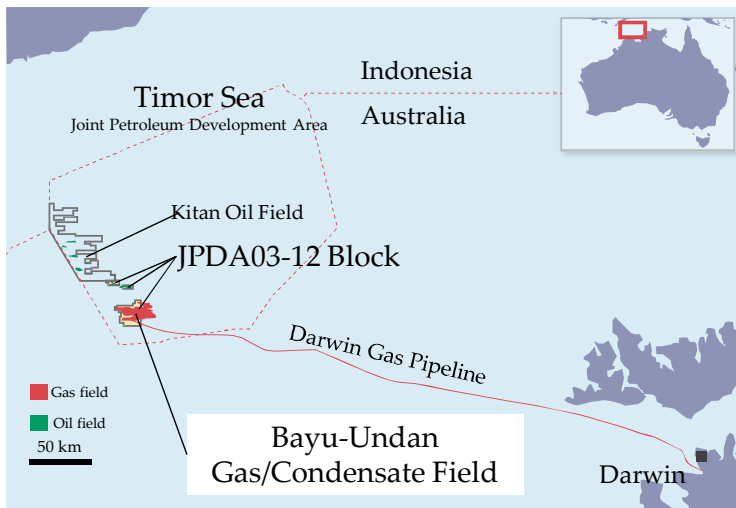
First cargo of Tangguh LNG delivered in July 2009

\* on the basis of all fields and average rate of September 2012

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# JPDA03-12 (Bayu-Undan)

## INPEX SAHUL, LTD. **INPEX**



Participating Interest: 11.37812% (Operator: ConocoPhillips)

Production\*:

- Oil / Condensate: Approximately 53,000 bbl/d
- LPG: Approximately 32,000 bbl/d
- Gas: Approximately 570 million cf/d

PSC: Until 2022

Sales of condensate and LPG started in February 2004

Entered into LNG Sales Contract with TEPCO and Tokyo Gas in August 2005 (3 million t/y for 17 years from 2006)

LNG sales started in February 2006

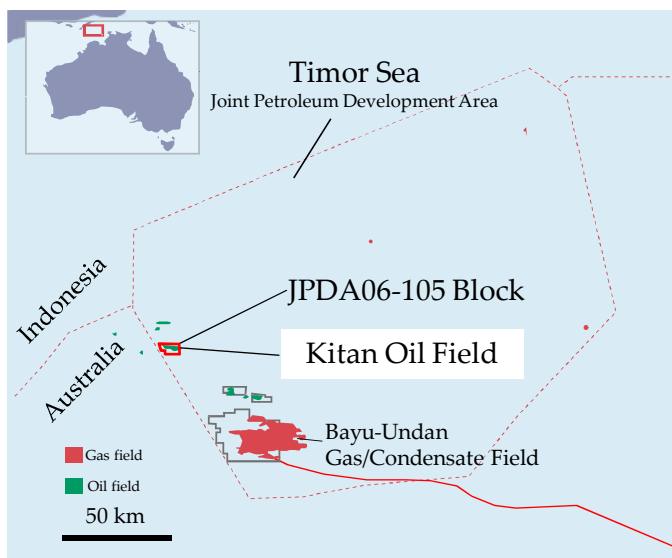
\* on the basis of all fields and average rate of September 2012

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# JPDA06-105 (Kitan Oil Field)

INPEX TIMOR SEA, LTD.

**INPEX**



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

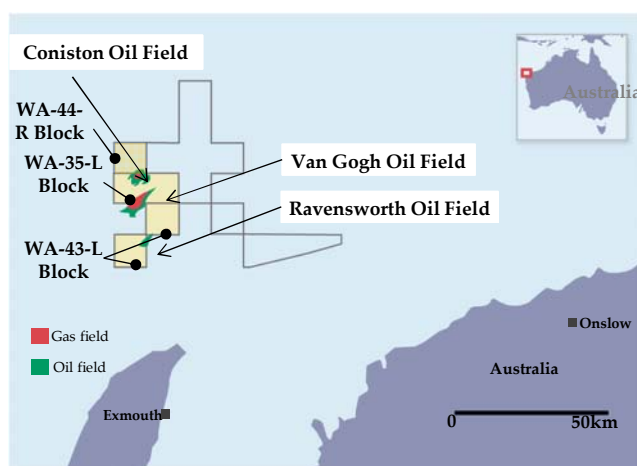
\* on the basis of all fields and average rate of September 2012

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# Van Gogh, Coniston and Ravensworth Oil Fields

INPEX ALPHA, LTD.

**INPEX**



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

- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement: Production License was granted in October 2008
- Van Gogh Oil Field  
Production Start : February 2010  
Production\* : Oil : Approximately 16,000bbl/d
- Coniston Oil Field: Production Start: 4Q 2013 (planned), the average rate during the first year is projected to be approximately 21,500 barrels of oil per day.

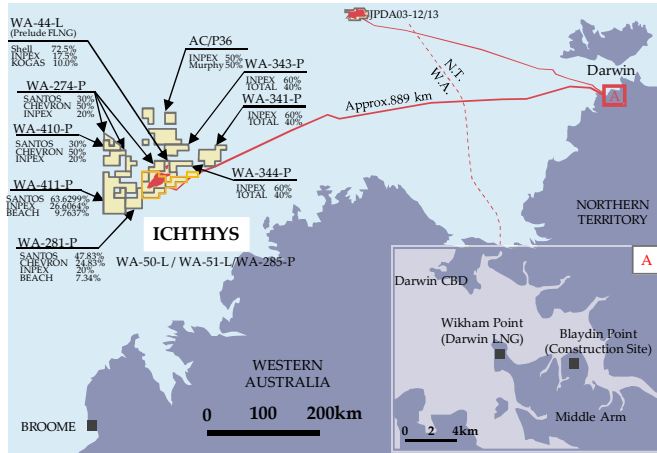
## Ravensworth Oil Field (WA-43-L)

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

Oil: Approximately 17,000bbl/d

\* on the basis of all fields and average rate of September 2012

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- January 13, 2012, Announced FID
- Production start target : by the end of 2016
- Production rate : LNG : 8.4 MMt/y (equivalent to 10% or more of Japan's current LNG annual import volume) , LPG : approx. 1.6 MMt/y , Condensate : approx. 100,000 barrels per day(at peak)
- Reserves : 40-year project life. LNG production of 8.4 MM t/y for approx. 20 years (then gradually decline) . Substantial LPG and Condensate production. Approx. 1,180 MM BOE\* of probable reserves upgraded and booked as proved reserves as of Mar. 2012.
- Participating Interest\*\*: INPEX 66.07%, TOTAL 30.0%, Tokyo Gas 1.575%, Osaka Gas 1.200%, Toho Gas 0.420%, Chubu Electric Power 0.735%

\*This figure is based on INPEX's Participating interest of 76%, which is before the transfer of interest from INPEX to four utility companies and additional interest to TOTAL shown in the above.

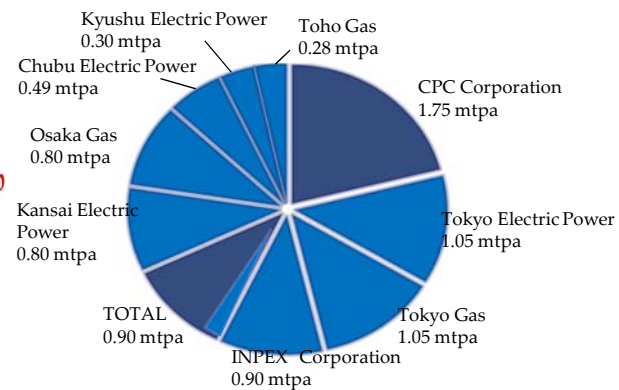
\*\*Transfer of additional 6% interest from INPEX to TOTAL will be subject to approval by the Australian Government

- 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: Under negotiation for Project Financing with ECAs and major commercial banks
- EPC Works : Major EPC Contracts were awarded
- Upstream : CPF: Samsung Heavy Industries, FPSO: Daewoo Shipbuilding & Marine Engineering, Subsea Production System (SPS): GE Oil & Gas, Umbilical, Riser and Flowline (URF): McDermott
- Downstream : Onshore LNG Plant : JGC, Chiyoda and KBR, Gas Export, Pipeline(GEP) : Saipem S.p.A, Mitsui Corporation, Sumitomo Corporation and Metal One Corporation, Dredging in Darwin Harbor: Van Oord, Instrumentation and Control System: Yokogawa Electric (including upstream facilities)

### Schedule:



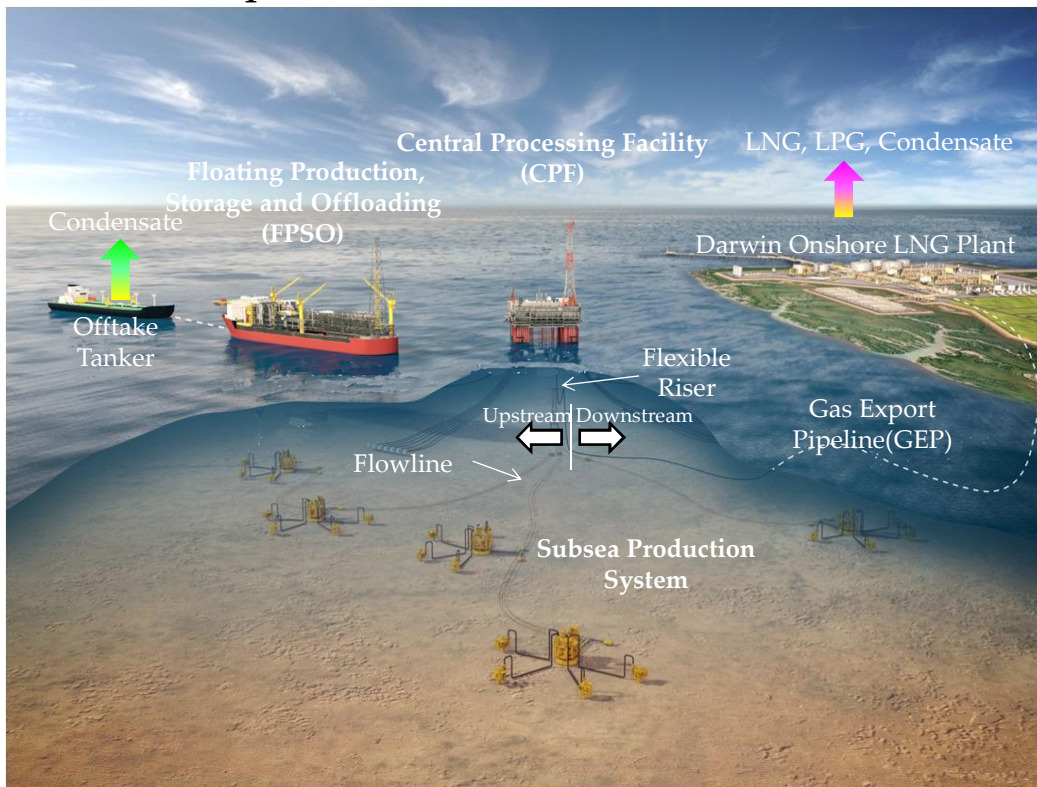
### LNG Sales Volume: 8.4 million t/y



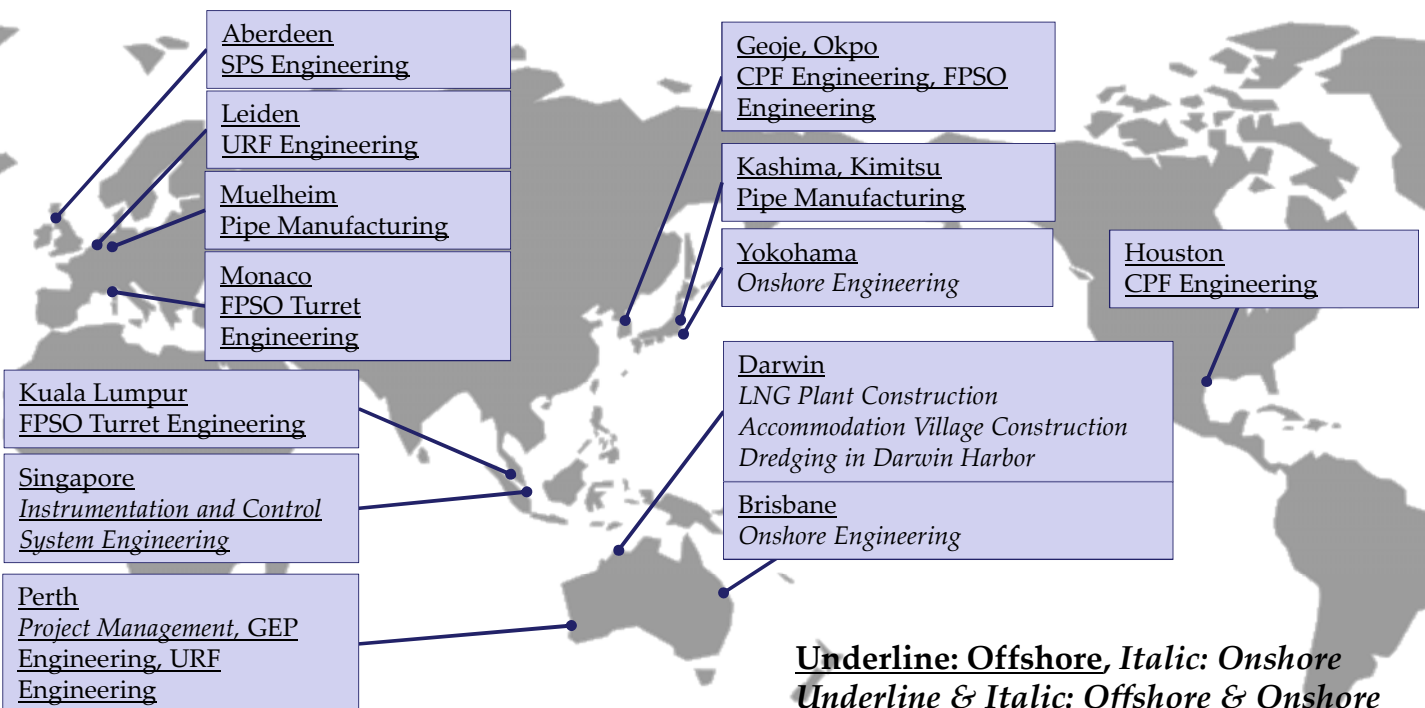
Approximately 70% of the LNG to be delivered to Japan



## Development Concept



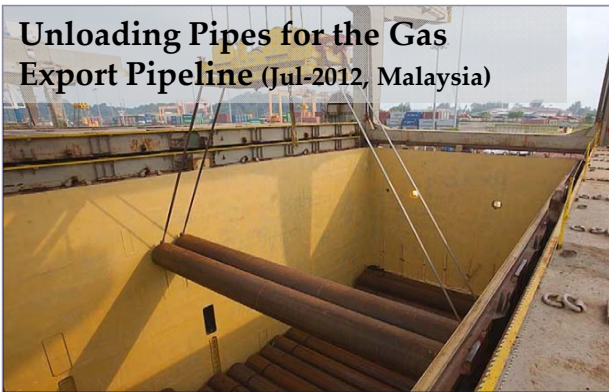
## Key Locations of EPC Works



**Onshore LNG Plant Site**  
(Oct-2012, Darwin)



**Unloading Pipes for the Gas Export Pipeline** (Jul-2012, Malaysia)

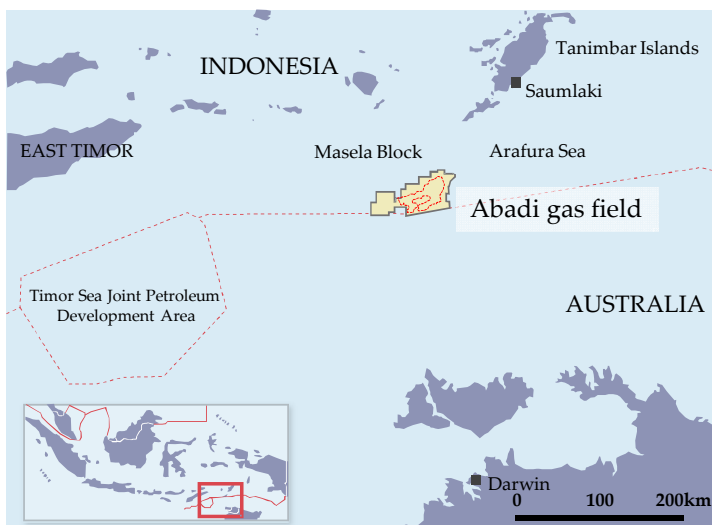


**Dredging in Darwin Harbor**  
(Oct-2012, Darwin)



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## Abadi LNG Project



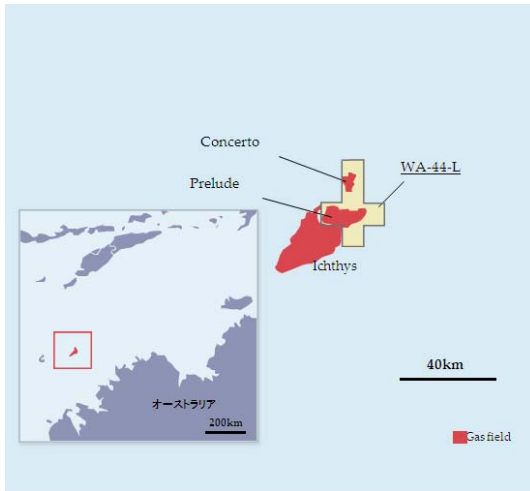
- Strategic alliance with Shell
  - ✓ Shell provides technical services and assigns secondees
- Plans to transfer of a 10% participating interest to an Indonesian participant to be designated by Indonesian Government, based on the PS Contract
- Final stage of FEED contractors' selection. FEED starts shortly.
- AMDAL (Environmental & Social Impact Assessment Process) is ongoing
- Further study for future subsequent development adequate for gas reserves
  - ✓ Plans to drill 2 to 3 delineation wells and an exploratory well from 2Q of 2013

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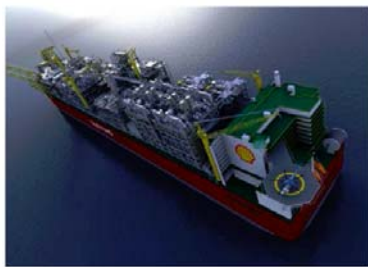


# Prelude FLNG Project

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



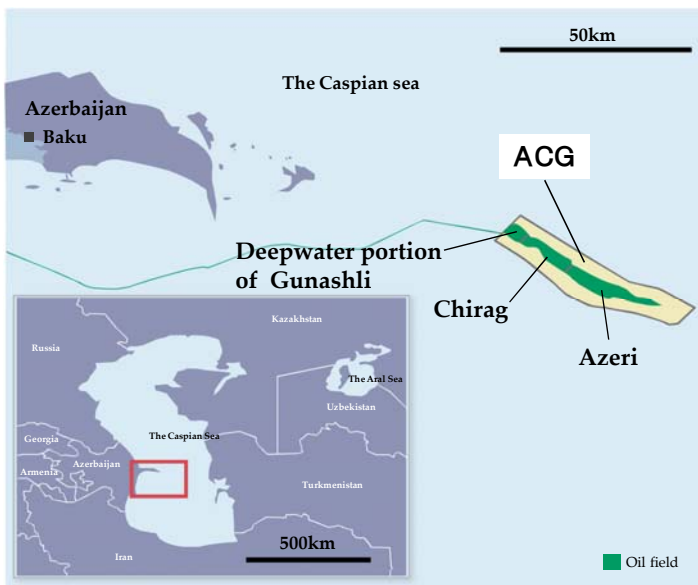
- Participating Interest: 17.5% (Operator: Shell)
- Reserves : approximately 3 trillion cubic feet of gas (Prelude and Concerto gas fields)
- Production : 3.6 MM t/y of LNG, along with 0.4 MM t/y of LPG and approx. 36,000 bbl/d of condensate at peak
- FID in May 2011
- Targeting its production start-up around 10 years from when the Prelude gas field was first discovered in early 2007



FLNG (image)

# ACG

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



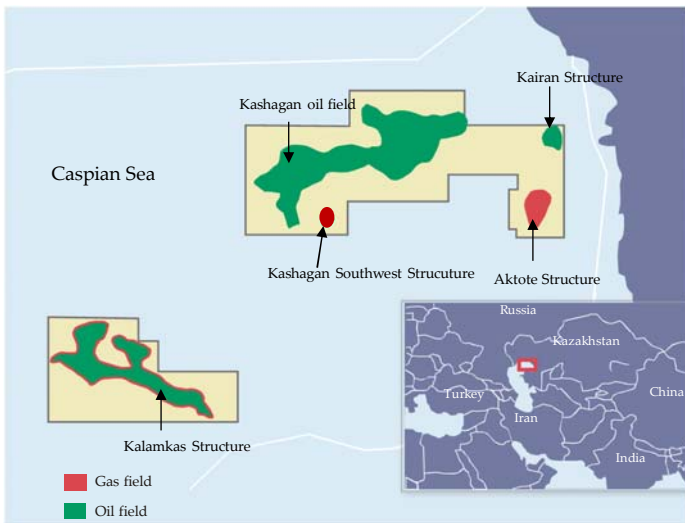
- Participating Interest: 10.9644% (Operator: BP)
- Production \*: Approximately 641,000 bbl/d
- PSC: Until 2024
- Phase 1 : Starting oil production in the Central Azeri area in February 2005
- Phase 2 : Starting oil production in the West Azeri area in December 2005 and in the East Azeri area in October 2006
- Phase 3 : Starting oil production in the Deepwater portion of Gunashli area in April 2008
- Additional Development: Governmental Approval for Chirag Oil Project (COP) in March 2010 (Starting oil production is scheduled in late 2013)

\* on the basis of all fields and average rate of September 2012

# Kashagan, etc.

## INPEX North Caspian Sea, Ltd.

**INPEX**



- Participating Interest: 7.56%
- PSC: Kashagan – Until the end of 2021\*
- Kalamkas, Aktote, Kairan and Southwest Kashagan structures are under evaluation.
- Established a new joint operating company (North Caspian Operating Company). NCOC took over the operatorship from Agip KCO in January 2009
- Commercial Production achieved before June 2013
- At the Experimental Program stage, production rate will be 370 thousand bbl/d and further increase to 450 thousand bbl/d.

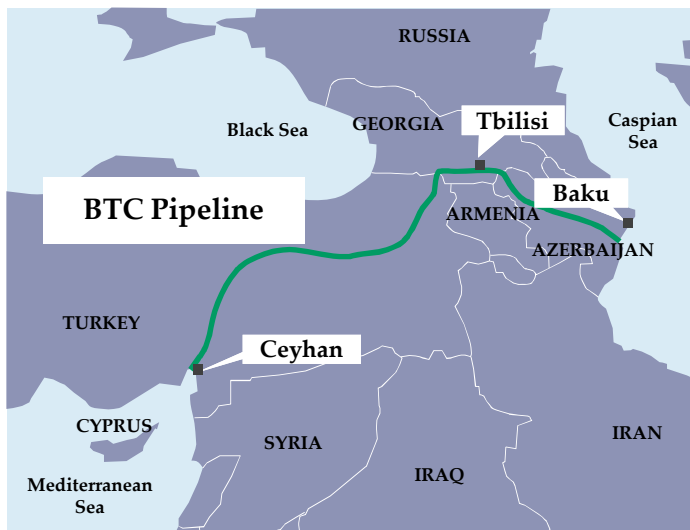
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\*We have the options to extend the contract period by 20 years

# BTC(Baku-Tbilisi-Ceyhan) Pipeline Project

## INPEX BTC Pipeline, Ltd.

**INPEX**

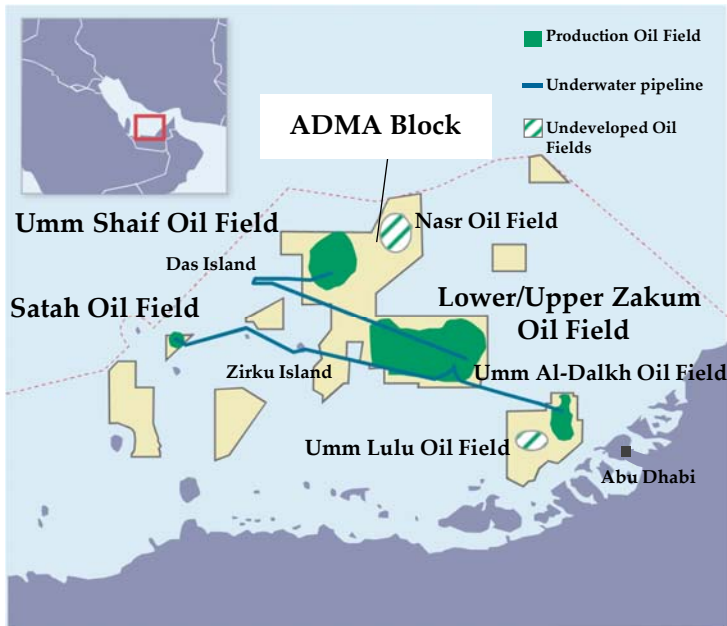


- Participating Interest: 2.5% (Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1.2 million bbl/d capacity expansion in March 2009
- Cumulative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

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# ADMA

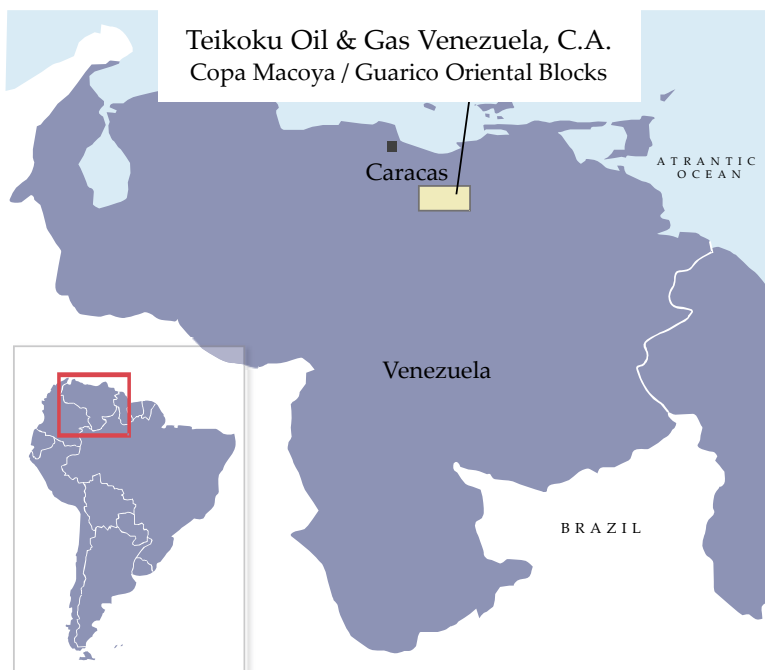
Japan Oil Development Co., Ltd. (JODCO)



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

# 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 63 million cf/d
  - Crude oil: Approximately 1,000 bbl/d

\* on the basis of all fields and average rate of September 2012

# Brazil Projects

## Frade Japão Petróleo Limitada (FJPL) etc



### Frade Japão Petróleo Limitada (FJPL)

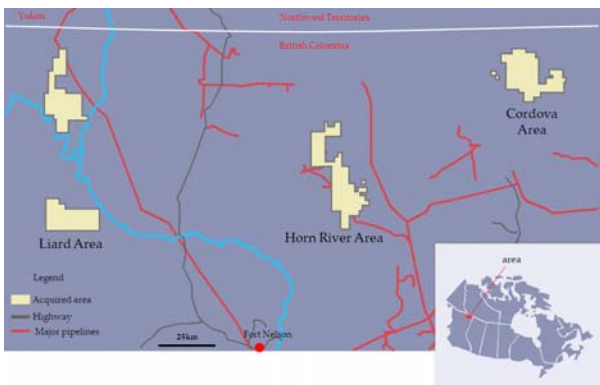
- FJPL's Participating Interest: 18.3% (Operator : Chevron)
- \*FJPL is an equity method affiliate of INPEX. (INPEX owns 37.5% shares of FJPL through a subsidiary)
- Production\*: None (\*Production has been temporarily suspended since mid. March 2012)
- Concession Agreement: Until 2025

### BM-ES-23

- Participating Interest: 15%
- Under Exploration

# Canada Shale Gas project

## INPEX Gas British Columbia Ltd.



- Participating Interest: 40%\*(Operator : Nexen)
- \* INPEX Gas British Columbia Ltd. (INPEX 82%, Canadian Subsidiary of JGC Corporation 18%).
- Concession Agreement
  - Horn River : 366km<sup>2</sup>
  - Cordova : 333km<sup>2</sup>
  - Liard : 517km<sup>2</sup>
- Current production\* : 61 mmcf/d (10,570BOED)
- Expect to 1,250 mmcf/d (approximately 200,000BOED) at Horn River and Cordova area as full scale production



Hydraulic Fracturing site in the Horn River Basin

\* on the basis of all fields and average rate of September 2012

# Joslyn Oil Sands Project

## INPEX Canada, Ltd.



Joslyn Oil Sands Lease Location

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

# 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 19372: 17.5%, SL 20183: 25%
- Production volume\*
  - Gas: Approximately 11 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.)

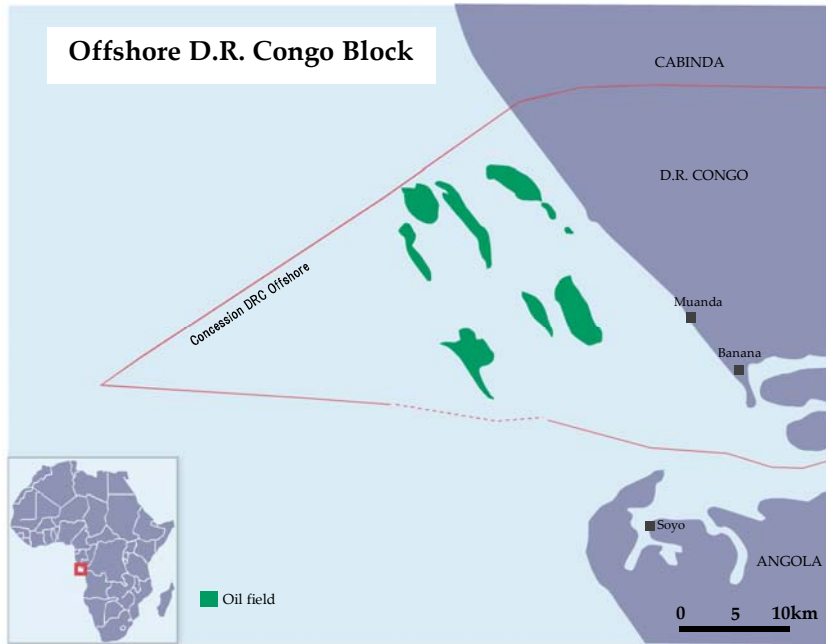
- Concession Agreement
- Participating Interest: 7.2%(Operator : Anadarko)
- FID : December 2011
- Production Start : latter half of 2014 (planned)

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



# Offshore D.R. Congo

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

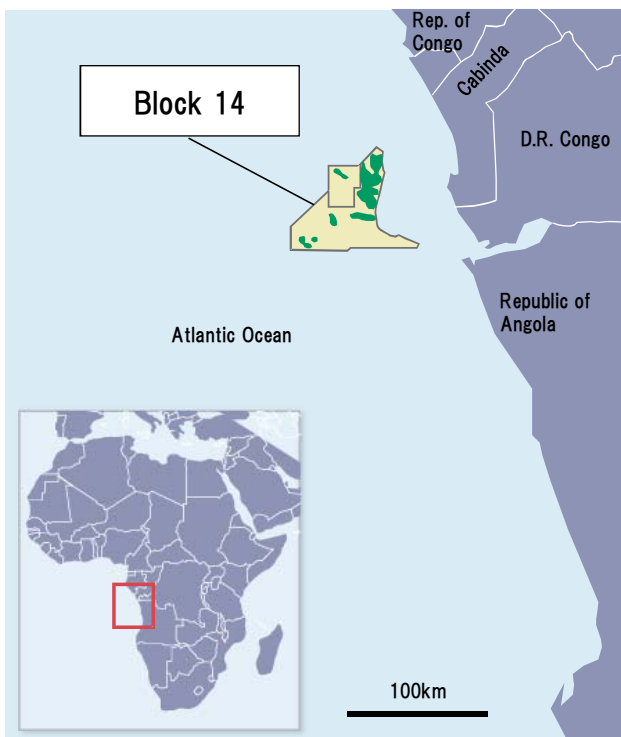


- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume\*: Approximately 14,000 bbl/d

\* on the basis of all fields and average rate of September 2012

# Offshore Republic of Angola

## INPEX Angola Block 14 Ltd.



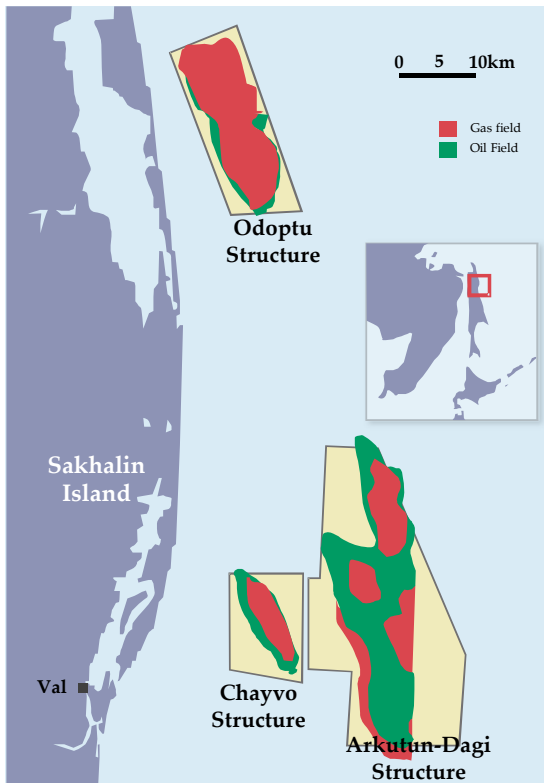
- Participating Interest: 9.99%\* (Operator: Chevron)
- \*Transaction remains subject to certain conditions including the approval of Angolan authorities.
- Production : Approximately 150,000 bbl/d
- PSC: Until 2035
- Plans to further expand exploration, development and production activities

\* on the basis of all fields and average rate of September 2012



# Sakhalin I

Sakhalin Oil and Gas Development Co.

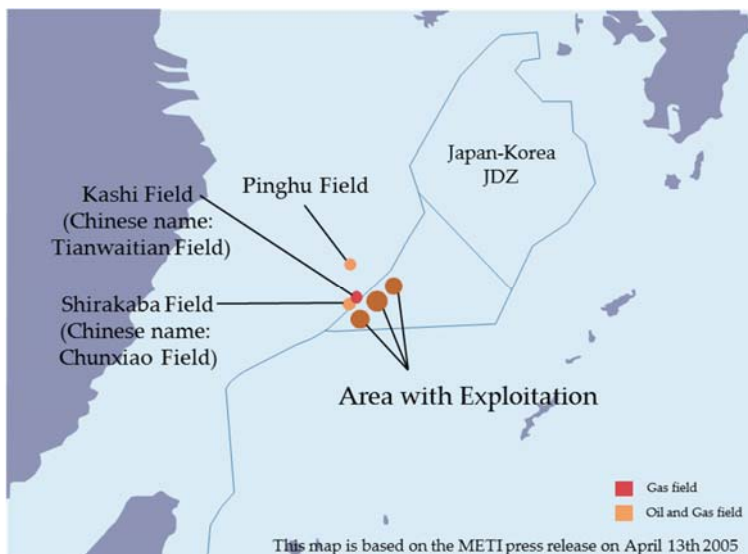


- Sakhalin Oil and Gas Development Co. (SODECO): INPEX owns approximately 5.74% of the total share
- SODECO's Participating Interest: 30.0%
- Production\*:
  - Crude Oil : Approximately 149,000 bbl/d
  - Gas: Approximately 899 million cf/d
- Operator: ExxonMobil
- PSC: In December 2001, the project moved into development phase for 20 years
- Commenced production from Chayvo Structure in October 2005; commenced crude oil export in October 2006
- Commenced production from Odoptu Structure in September 2010
- Commenced natural gas supply to Russian domestic market, and considering natural gas supply to Chinese and other markets

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

# East China Sea

INPEX CORPORATION

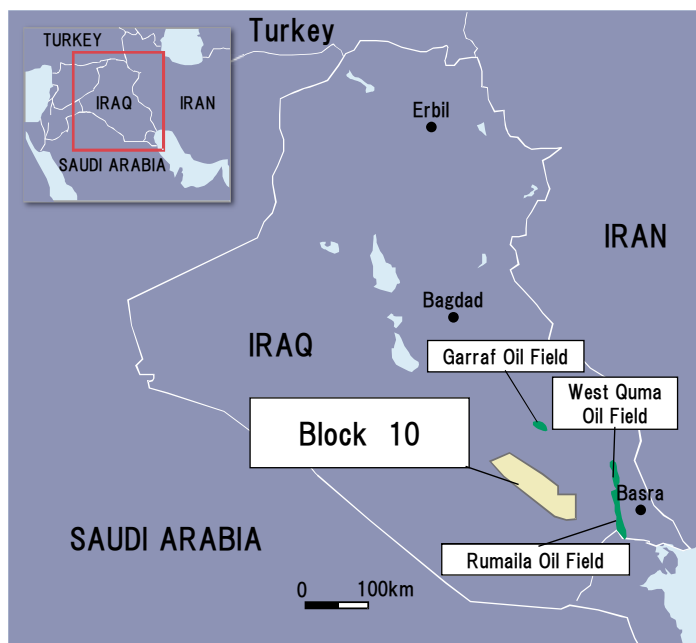


- 1969: Application for exploration rights
- 1981, 1984: Seismic survey
- 1992: Discovery of Pinghu by CNOOC, Production commencement in 1998
- 1997~1999: Seismic survey by JNOC
- 2004~2005: Seismic survey by JOGMEC
- April 2005: Starting a procedure for granting exploration rights by METI, we submitted a request to accelerate the procedure on 3 Areas (Approximately 400km<sup>2</sup>) in the application Areas (42,000km<sup>2</sup>) to Kyushu Bureau of METI
- August 2005: Granted exploration rights of 3 Areas by MITI
- June 2008: Japan and China reached a political agreement on how and where to conduct joint exploration in the East China Sea.
- We are monitoring the outcome of the talks between the Governments of Japan and China, and preparing to begin work for exploration on consultation with Japanese local authorities.

Based on METI press release on April 13th, 2005

# Iraq Block 10

## INPEX South Iraq, Ltd.



- Participating Interest: 40%\*  
(Operator: Lukoil)  
\*After entering into the petroleum contract with the Iraq Government, INPEX will officially hold a 40% participating interest.
- Successful in the fourth Petroleum Licensing Round, and awarded the Block 10 jointly with a subsidiary of LUKOIL.
- Plans to carry out seismic surveys and to drill exploratory well(s)

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## Key Investments and Contracts I\*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
<b>Japan</b>					
•INPEX CORPORATION	Minami-Nagaoka, etc. **	Japan	Concession	-	Producing
<b>Asia/Oceania</b>					
•INPEX CORPORATION	Mahakam	Indonesia	PS	-	Producing
•INPEX South Makassar	Sebuku Block(Ruby Gas Field)	Indonesia	PS	100%	Development
•INPEX Natuna	South Natuna Block 'B'	Indonesia	PS	100%	Producing
•MI Berau B.V.	Berau(Tangguh LNG Project)	Indonesia	PS	44%	Producing
•INPEX Masela	Masela(Abadi)**	Indonesia	PS	51.9%	Preparation for Development
•INPEX Sahul	Bayu-Undan	JPDA	PS	100%	Producing
•INPEX Browse	WA-285-P **	Australia	Concession	100%	Exploration
•INPEX Ichthys Pty Ltd.	WA-50-L(Ichthys) **	Australia	Concession	100%	Development
•Ichthys LNG Pty Ltd.	Ichthys Down Stream **	Australia	-	66.07%	Development
•INPEX Oil & Gas Australia Pty Ltd.	PreludeFLNG 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 2012

\*\* Operator project

\*\*\* INPEX's participating interest 72.07% represents the figure after the completion of condition precedent (Australian Government approval) of the participating interest transfer contracts. After the completion, INPEX's interest will be transferred to TOTAL (6%) .

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# Key Investments and Contracts II\*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
<b>Eurasia (Europe – NIS)</b>					
•INPEX Southwest Caspian Sea	ACG	Azerbaijan	PS	51%	Producing
•INPEX North Caspian Sea	Kashagan	Kazakhstan	PS	45%	Developmant

## The Middle East

•IODCO	ADMA(Upper Zakum, etc.)	UAE	Concession	100%	Producing
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## Africa

•Teikoku Oil (D.R. Congo)	Offshore D.R.Congo	D.R.Congo	Concession	100%	Producing
•INPEX Angola Block 14	Offshore Angola	Angola	PS	100%	Producing

## Americas

•INPEX Canada	Joslyn Oilsands	Canada	Concession	100%	Preparation for Development
•INPEX Gas British Columbia	Canada Shale Gas project	Canada	Concession	82%	Producing
•Teikoku Oil & Gas Venezuela	Copa Macoya** / Guarico Oriental	Venezuela	JV	100%	Producing
•Teikoku Oil (North America)	Ship Shoal 72etc.	USA	Concession	100%	Producing
•Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%***	Production suspended

Note:

\* As of the end of October 2012

\*\* Operator project

\*\*\* Transaction remains subject to certain conditions including the approval of Angolan authorities.

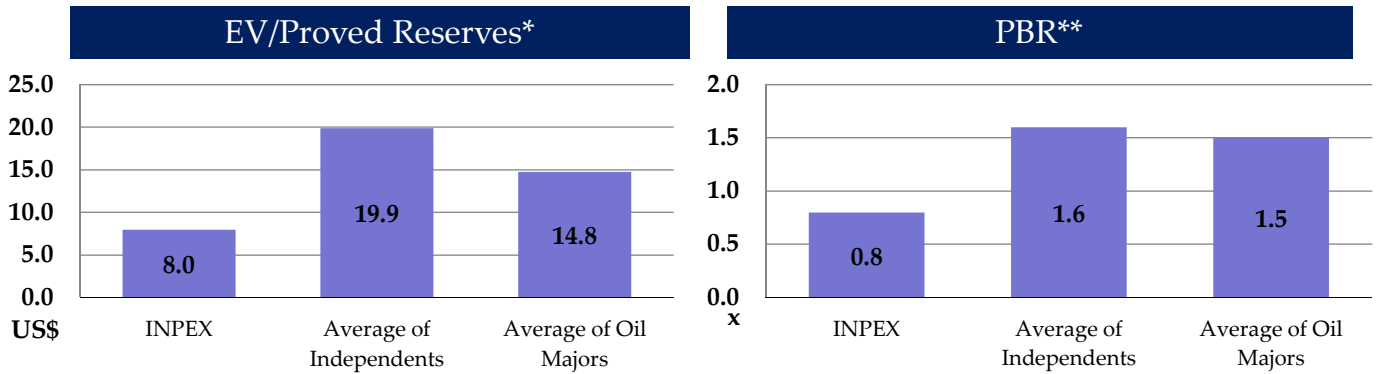
44 \*\*\*\* Frade Japão Petróleo Limitada is subsidiary of INPEX Offshore North Campos (INPEX's equity method affiliate). 37.5% of ownership means indirect investment from INPEX through INPEX Offshore North Campos.




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## Others

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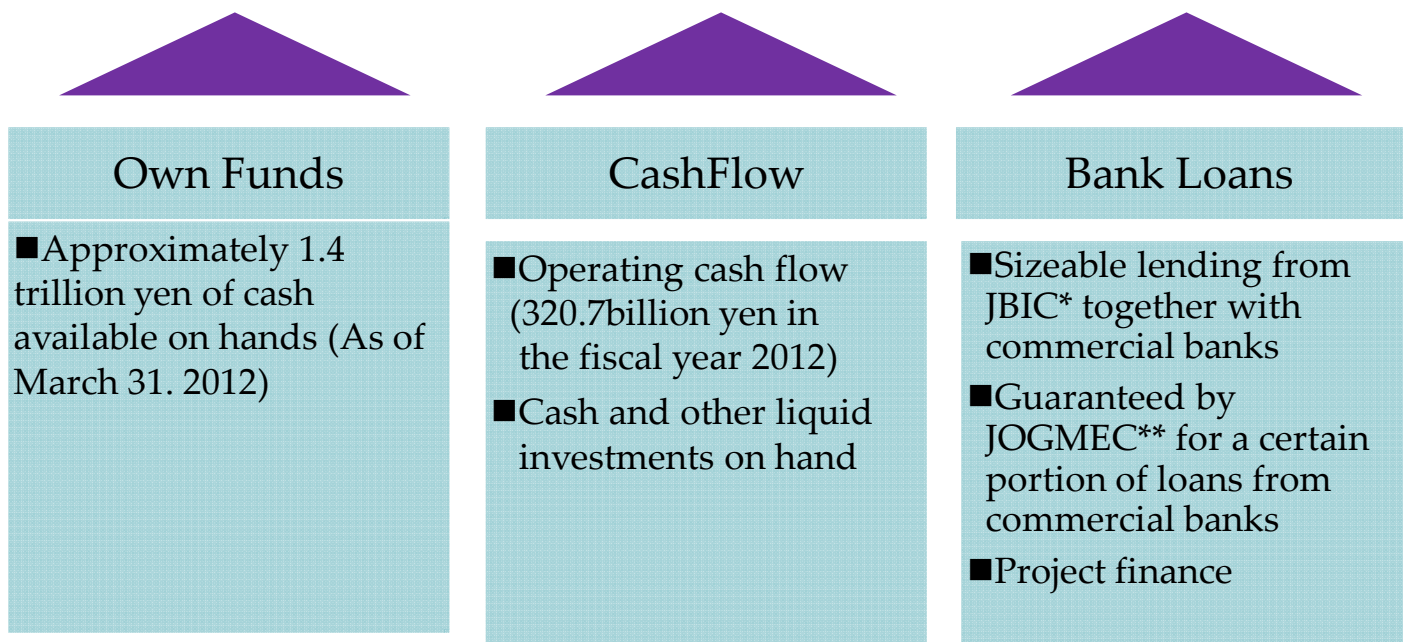


• EV (Enterprise Value) / Proved Reserves=(Total market value + Total debt - Cash and cash equivalent + Minority interest) / Proved Reserves. Total market value as of 28/09/2012, Financial data as of 30/06/2012, and Proved Reserves: INPEX as of 31/03/2012, Independents and Oil Majors as of 31/12/2012.

\*\* PBR = Stock price / Net asset per share. Total market value as of 28/09/2012 and financial data as of 30/06/2012.

## Investment Plan and Funding Sources

**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

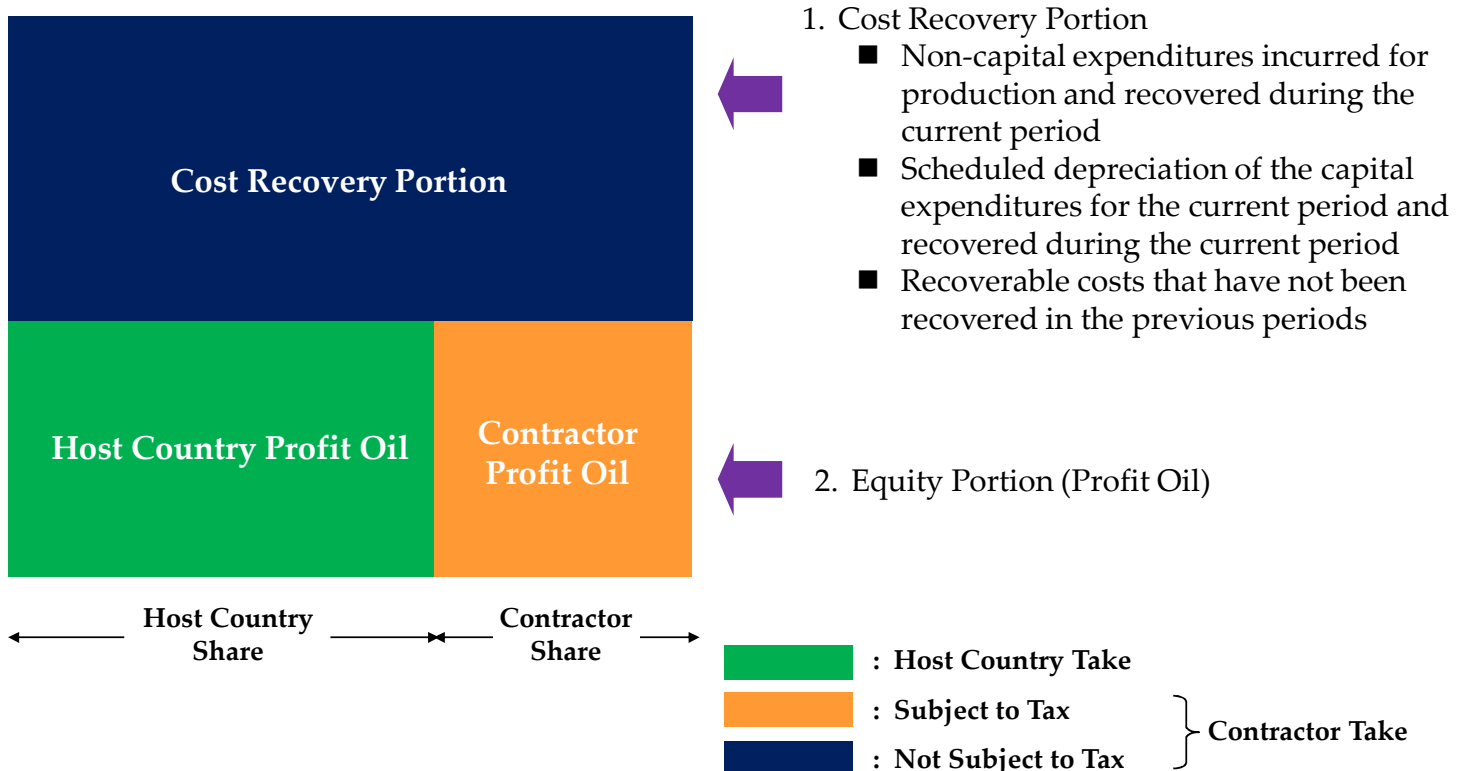
## Advantage of low-cost funding

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

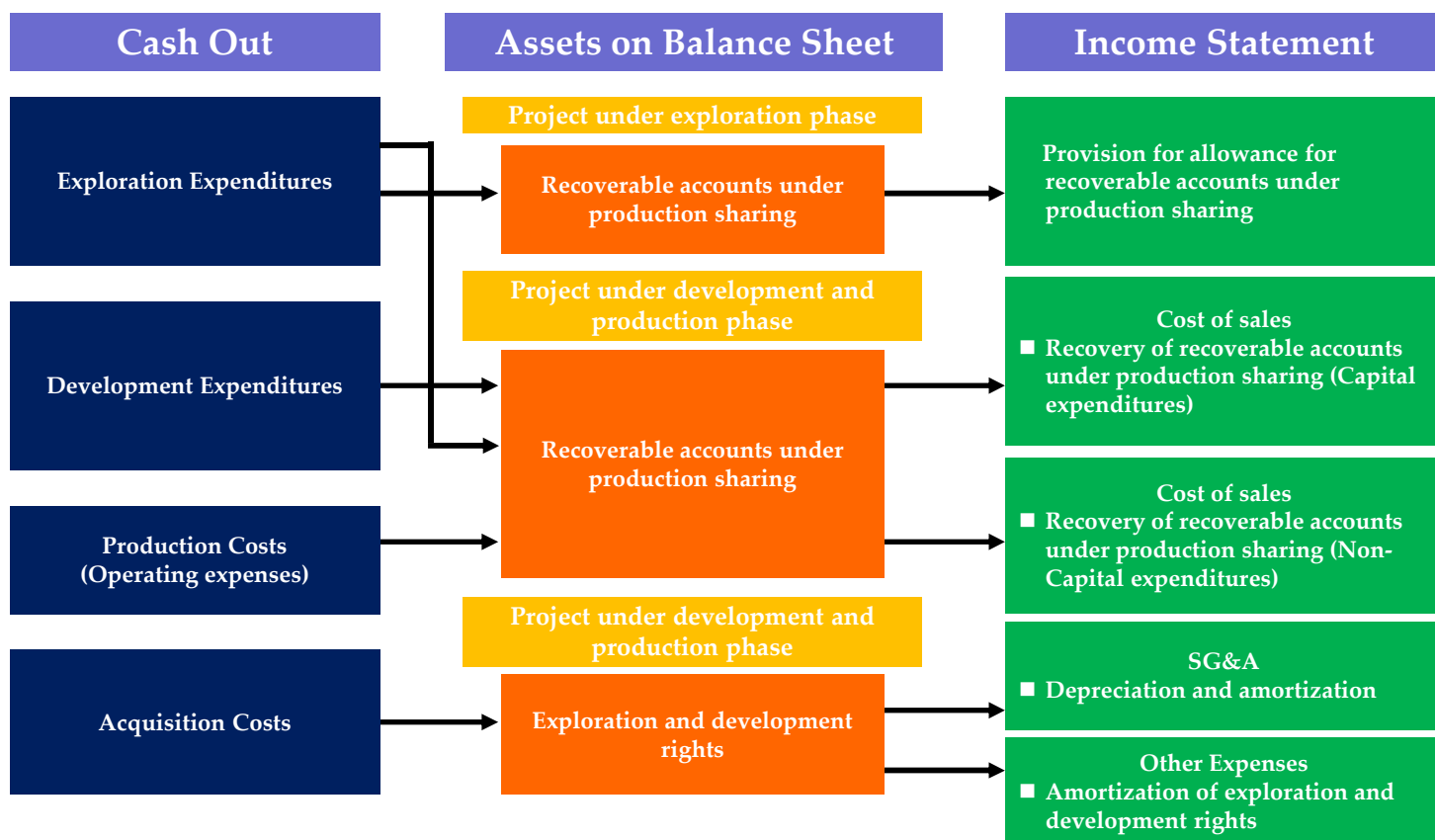
Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- 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

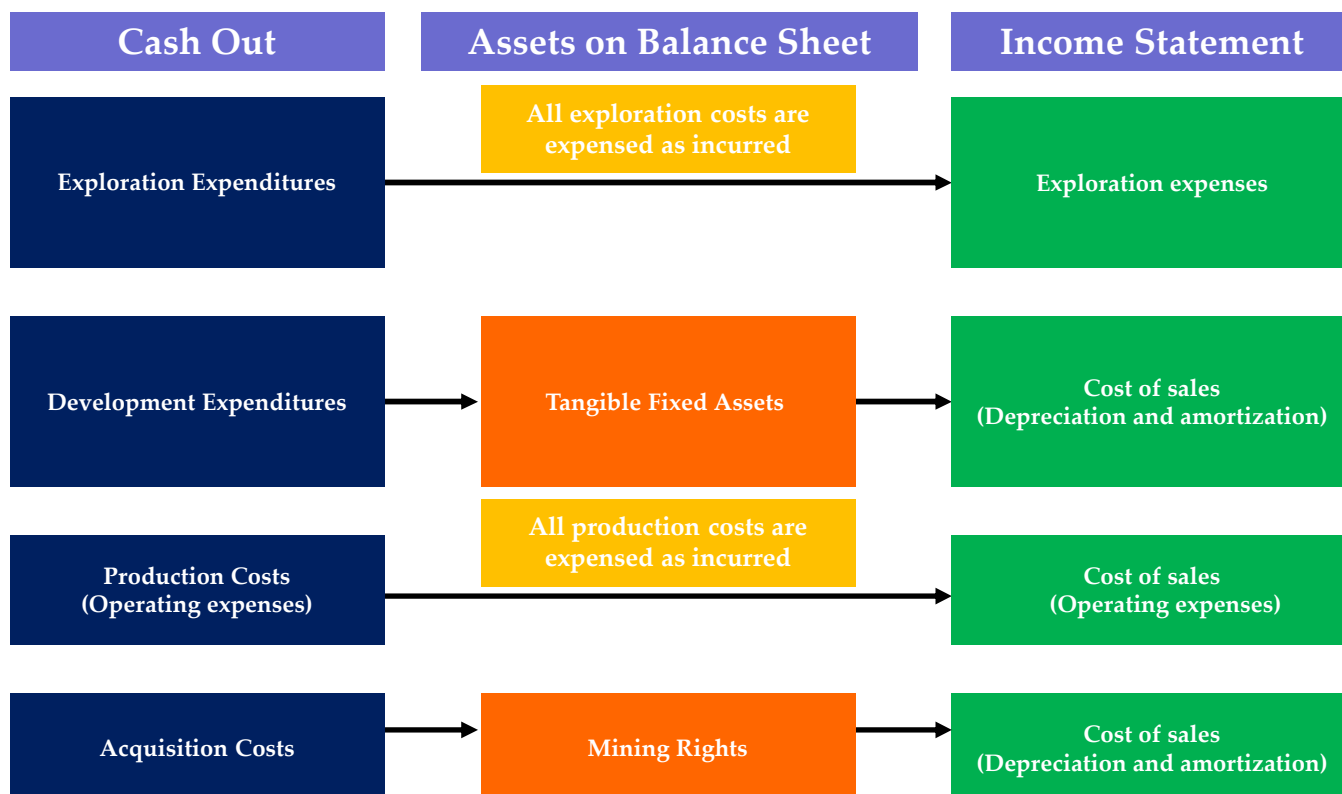
# Production Sharing Contracts



# Accounting on Production Sharing Contract **INPEX**

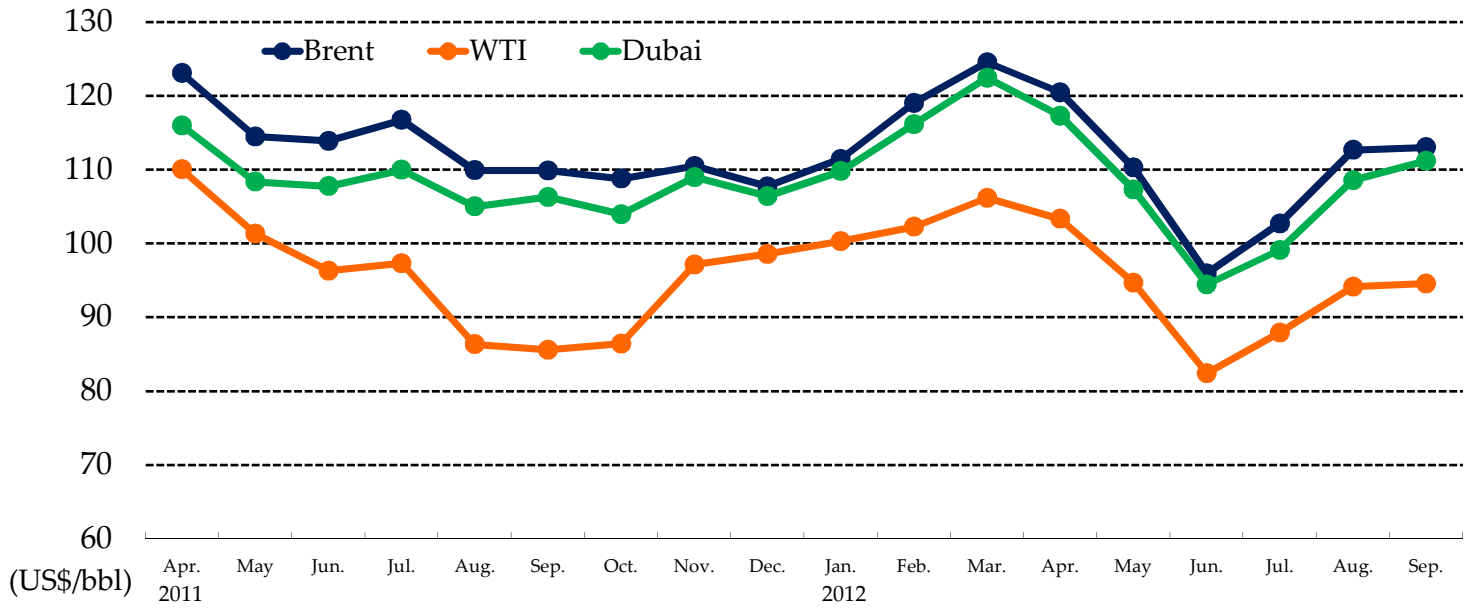


# Accounting on Concession Agreement **INPEX**





# Crude Oil Prices



	Apr.-Sep. 2011	Apr. 2011 -Mar. 2012	2012						Apr.-Sep. 2012
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Average
Brent	114.68	114.18	120.49	110.29	95.93	102.72	112.68	113.03	109.19
WTI	96.16	97.33	103.35	94.72	82.41	87.93	94.16	94.56	92.85
Dubai	108.91	110.11	117.30	107.31	94.44	99.15	108.59	111.22	106.33