
Financial Results for the year ended March 31, 2012
Support Material

INPEX CORPORATION

May 10, 2012

Cautionary Statement



This presentation includes forward-looking information that reflects the plan and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risk, uncertainties, and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to the exploration, development and production

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation.

Highlights of the Consolidated Financial Results for the year ended March 31, 2012



	Mar. '11	Mar. '12	Change	%Change
Net Sales (Billions of yen)	943.0	1,186.7	243.6	25.8%
Crude Oil Sales	557.9	726.2	168.3	30.2%
Natural Gas Sales (including LPG)	356.2	429.0	72.8	20.4%
Others	28.9	31.4	2.5	8.7%
Operating Income (Billions of yen)	529.7	709.3	179.6	33.9%
Ordinary Income (Billions of yen)	508.5	767.0	258.4	50.8%
Net Income (Billions of yen)	128.6	194.0	65.3	50.7%
Net income per share (Yen)	40,832.40	53,137.93	12,305.53	30.1%

Average number of shares issued and outstanding during the year ended March 31, 2012(consolidated): 3,650,894

Average crude oil price (Brent) (\$/bbl)	87.24	114.18	26.94	30.9%
Average exchange rate (¥/\$)	85.72	79.07	6.65 Yen appreciation	7.8% Yen appreciation

Crude Oil Sales



	Mar. '11	Mar. '12	Change	%Change
Net Sales (Billions of yen)	557.9	726.2	168.3	30.2%
Sales volume (thousand bbl)	76,651	80,738	4,086	5.3%
Average unit price of overseas production (\$/bbl)	84.34	112.97	28.63	33.9%
Average unit price of domestic production(¥/kl)	49,957	60,263	10,305	20.6%
Average exchange rate (¥/\$)	85.56	79.09	6.47 Yen appreciation	7.6% Yen appreciation
Sales volume by region (thousand bbl)	Mar. '11	Mar. '12	Change	%Change
Japan	156 (25 thousand kl)	138 (22 thousand kl)	(18) (-3 thousand kl)	(11.2%)
Asia/Oceania	18,004	15,355	(2,649)	(14.7%)
Eurasia (Europe/NIS)	9,056	9,107	51	0.6%
Middle East/Africa	48,396	56,084	7,689	15.9%
Americas	1,040	53	(986)	(94.9%)
Total	76,651	80,738	4,086	5.3%

Natural Gas Sales (excluding LPG)



	Mar. '11	Mar. '12	Change	%Change
Net Sales (Billions of yen)	334.6	404.7	70.0	20.9%
Sales volume (MMcf)	401,228	357,601	(43,627)	(10.9%)
Average unit price of overseas production (\$/Mcf)	9.10	14.12	5.02	55.2%
Average unit price of domestic sales(¥/ m ³)	41.73	44.56	2.83	6.8%
Average exchange rate (¥/\$)	85.68	79.15	6.53 Yen appreciation	7.6% Yen appreciation

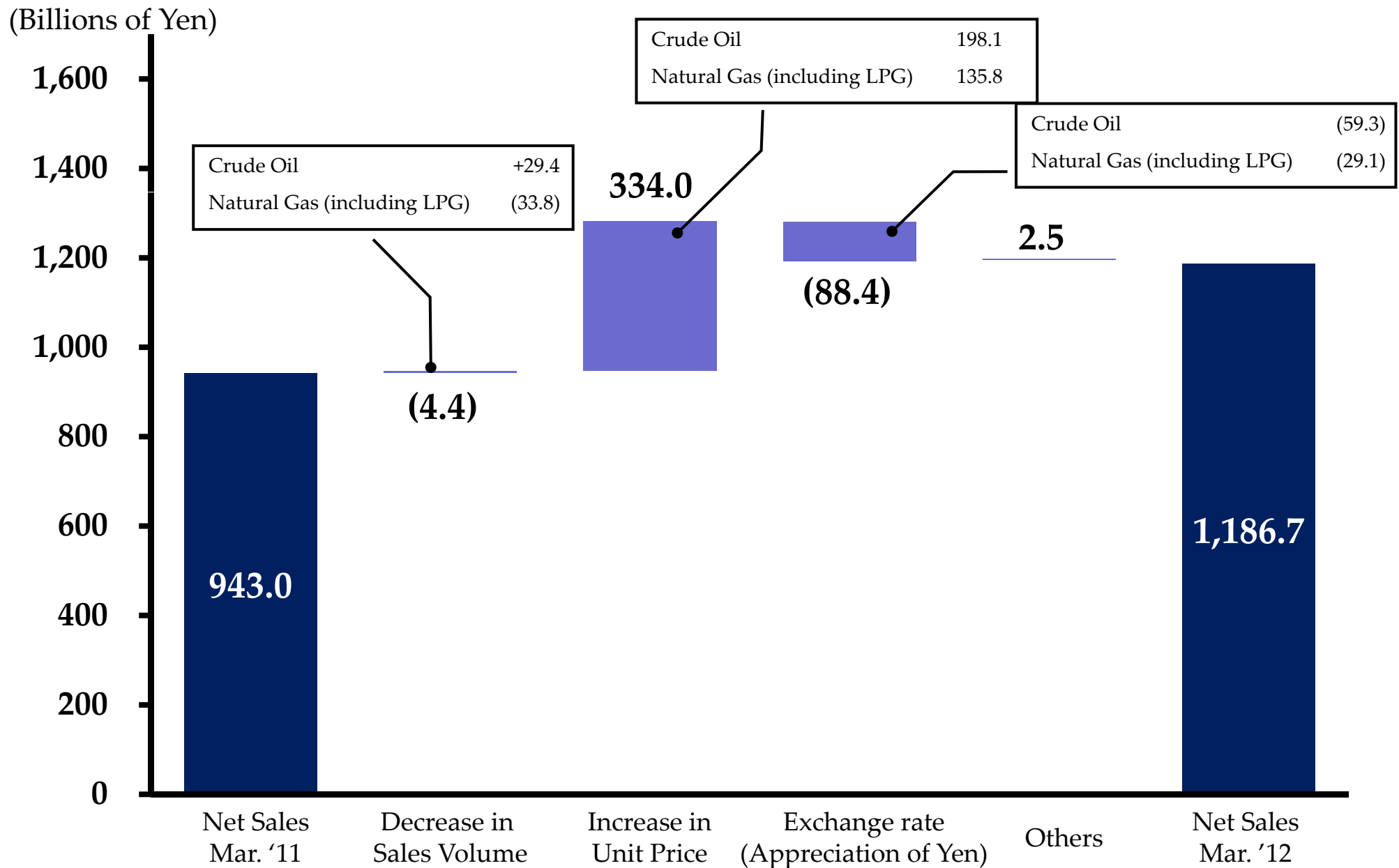
Sales volume by region (MMcf)	Mar. '11	Mar. '12	Change	%Change
Japan	64,253 (1,722 million m ³ *)	65,602 (1,758 million m ³ *)	1,349 (36 million m ³ *)	2.1%
	Purchased Volume: 492 million m ³ *	Purchased Volume 532 million m ³ *	39 million m ³ *	8.0%
Asia/Oceania	306,641	264,617	(42,024)	(13.7%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	30,334	27,382	(2,952)	(9.7%)
Total	401,228	357,601	(43,627)	(10.9%)

(FYI) LPG Sales

*1m³=41.8605MJ

	Mar. '11	Mar. '12	Change	%Change
Net Sales (Billions of yen)	21.5	24.3	2.7	12.7%

Analysis of Net Sales Increase



Statements of Income



(Billions of Yen)	Mar. '11	Mar. '12	Change	%Change	
Net Sales	943.0	1,186.7	243.6	25.8%	Decrease in Sales Volume : (4.4) Increase in Unit Price : +334.0 Exchange rate (Appreciation of Yen) : (88.4) Others : +2.5
Cost of Sales	334.8	395.4	60.6	18.1%	
Exploration expenses	12.0	11.7	(0.2)	(2.1%)	Cost of sales for Crude Oil : 224.0 (Change) +28.7 Cost of sales for Natural Gas* : 149.5 (Change) +31.1
Selling, general and administrative expenses	66.5	70.1	3.6	5.5%	
Operating Income	529.7	709.3	179.6	33.9%	
Other income	31.1	102.0	70.9	227.4%	Main Factor Gain on transfer of mining rights (+62.9)
Other expenses	52.3	44.4	(7.9)	(15.2%)	
Ordinary Income	508.5	767.0	258.4	50.8%	
Income taxes-current	367.0	543.1	176.0	48.0%	
Income taxes-deferred	1.6	(6.2)	(7.8)	(485.4%)	
Minority interests	11.1	36.1	24.9	222.6%	
Net Income	128.6	194.0	65.3	50.7%	

* Including LPG

Other Income/Expenses

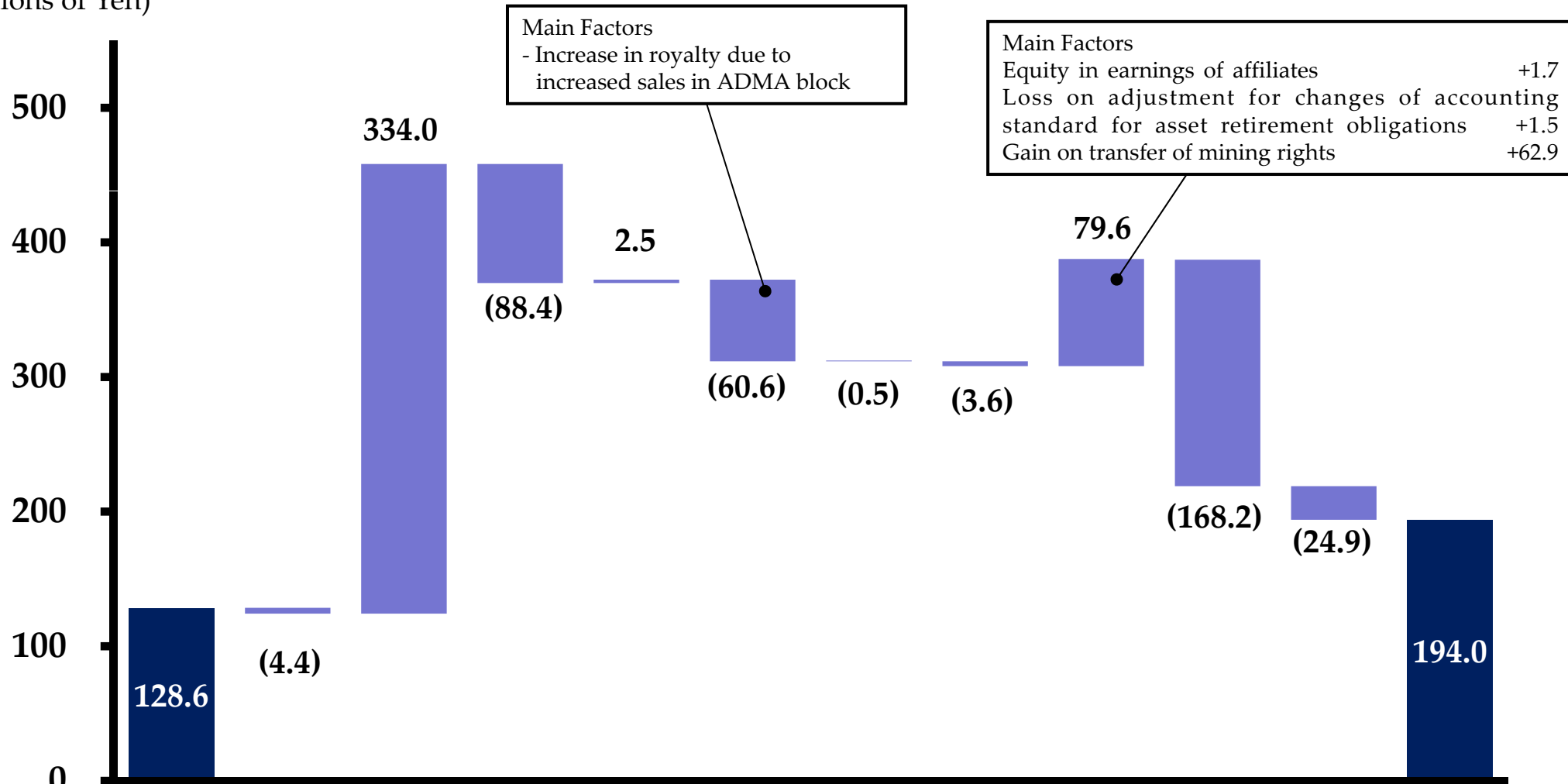


(Billions of Yen)	Mar. '11	Mar. '12	Change	%Change
Other income	31.1	102.0	70.9	227.4%
Interest income	4.1	4.3	0.2	7.0%
Dividend income	5.7	6.9	1.2	22.2%
Equity in earnings of affiliates	4.9	6.6	1.7	34.5%
Gain on transfer of mining rights	7.3	70.2	62.9	858.0%
Other	9.0	13.7	4.7	51.9%
Other expenses	52.3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

Analysis of Net Profit Increase



(Billions of Yen)



Net Profit Mar. '11 Decrease in Sales Volume Increase in Unit Price Exchange Rate (Appreciation of Yen) Others Increase in Cost of Sales Increase in Exploration Expenses and Allowance for Exploration* Increase in SG&A Other Income and Expenses Increase in Income Tax payable Increase in Minority Interest Net Profit Mar. '12

Net Sales

*Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects

Balance Sheets



(Billions of yen)	Mar. '11	Mar. '12	Change	%Change
Current assets	492.9	908.7	415.7	84.3%
Tangible fixed assets	379.8	383.6	3.8	1.0%
Intangible assets	249.1	233.3	(15.7)	(6.3%)
Recoverable accounts under production sharing	534.3	568.3	33.9	6.4%
Other	1,121.0	1,073.0	(47.9)	(4.3%)
Less allowance for recoverable accounts under production sharing	(96.8)	(100.6)	(3.7)	3.9%
Total assets	2,680.3	3,066.3	386.0	14.4%
Current liabilities	254.7	367.8	113.1	44.4%
Long-term liabilities	328.2	384.3	56.0	17.1%
Total net assets	2,097.3	2,314.1	216.8	10.3%
(Minority interests)	100.4	134.9	34.4	34.3%
Total liabilities and net assets	2,680.3	3,066.3	386.0	14.4%
Net assets per share (Yen)	546,959	596,909	49,950	9.1%

Statements of Cash Flows



(Billions of Yen)	Mar. '11	Mar. '12	Change	%Change
Income before income taxes and minority interests	508.5	767.0	258.4	50.8%
Depreciation and amortization	54.2	48.0	(6.2)	(11.5%)
Recovery of recoverable accounts under production sharing (capital expenditures)	50.8	53.5	2.7	5.4%
Recoverable accounts under production sharing (operating expenditures)	(17.3)	(21.0)	(3.6)	21.1%
Income taxes paid	(349.5)	(510.7)	(161.2)	46.1%
Other	27.3	(16.1)	(43.4)	(159.0%)
Net cash provided by operating activities	274.0	320.6	46.5	17.0%
Purchase of tangible fixed assets	(84.2)	(68.3)	15.9	(18.9%)
Purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities (Net)	(610.4)	(85.3)	525.0	(86.0%)
Investment in recoverable accounts under production sharing (capital expenditures)	(77.8)	(82.9)	(5.0)	6.5%
Other	(72.0)	(44.2)	27.7	(38.5%)
Net cash used in investing activities	(844.5)	(280.8)	563.6	(66.7%)
Net cash provided by financing activities	548.0	29.2	(518.7)	(94.7%)
Cash and cash equivalents at end of the period	182.0	249.2	67.2	36.9%

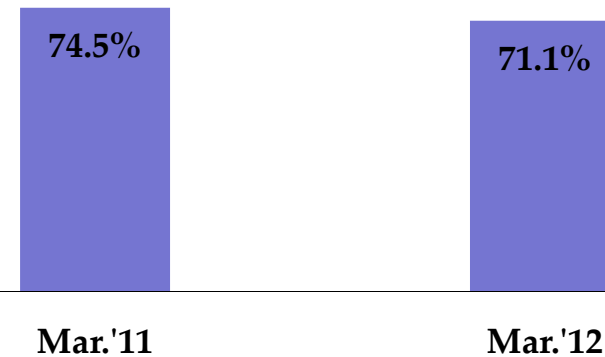
Financial Indices



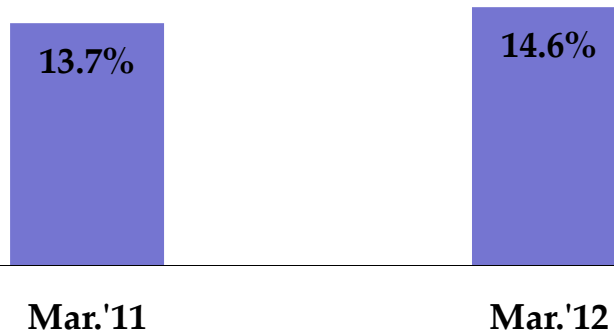
Net Debt/Total Capital Employed (Net)*



Equity Ratio**



D/E Ratio***



* Net Debt/Total Capital Employed (Net) = (Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF and Certificate of deposit)/(Net assets + Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF and Certificate of deposit)

** Equity Ratio = (Net assets - Minority interests)/Total assets

*** D/E Ratio = Interest-bearing debt/ (Net asset - Minority interests)

Consolidated Financial Forecasts for the year ending March 31, 2013



	1st Half	2nd Half	Full year
Brent oil price (\$/bbl)	100.0	100.0	100.0
Average exchange rate (¥/\$)	80.0	80.0	80.0

Full Year	Mar. '12 (Actual)	Mar. '13 (Forecasts)	Change	% Change
Net Sales (Billions of yen)	1,186.7	1,058.0	(128.7)	(10.8%)
Operating Income (Billions of yen)	709.3	571.0	(138.3)	(19.5%)
Ordinary Income (Billions of yen)	767.0	593.0	(174.0)	(22.7%)
Net Income (Billions of yen)	194.0	164.0	(30.0)	(15.5%)

1st Half

Net Sales (Billions of yen)	573.1	535.0	(38.1)	(6.7%)
Operating Income (Billions of yen)	328.0	281.0	(47.0)	(14.3%)
Ordinary Income (Billions of yen)	332.4	279.0	(53.4)	(16.1%)
Net Income (Billions of yen)	74.3	68.0	(6.3)	(8.6%)

Cash dividends per share (yen)	2Q End	3,000	3,500
	FY End	4,000	3,500
	TOTAL	7,000	7,000

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



		Mar. '12 (Actual)	Mar. '13 (Forecasts)	Change	% Change
Sales Volume	Crude oil (thousand bbl) ¹	80,738	85,914	5,176	6.4%
	Natural gas (MMcf) ²	357,601	323,535	(34,066)	(9.5%)
	Overseas	291,999	256,571	(35,428)	(12.1%)
	Japan	65,602 (1,758 million m ³)	66,964 (1,794 million m ³)	1,362 (36 million m ³)	2.1%
	LPG (thousand bbl) ³	3,436	3,311	(125)	(3.6%)

(Billions of yen)	Mar. '12 (Actual)	Mar. '13 (Forecasts)	Change	% Change
Development expenditure ⁴	210.1	640.0	429.9	204.6%
Other capital expenditure	36.9	31.0	(5.9)	(16.0%)
Exploration expenditure	32.8	63.0	30.2	92.1%
<i>Exploration expenses and Provision for explorations</i> ⁵	<i>Exploration expenses</i> 11.7	<i>Exploration expenses</i> 33.4	31.9	118.1%
	<i>Provision for explorations</i> 15.3	<i>Provision for explorations</i> 25.5		
<i>(Minority Interest Portion)</i> ⁶	11.1	28.1	17.0	153.2%

Note

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

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

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

4 Development expenditure includes investment in Ichthys downstream

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

6 Capital increase from minority shareholders, etc.

Net Income Sensitivities



- Estimated Impact of crude oil price and foreign exchange fluctuation on consolidated net income for the year ending March 31, 2013

(Billions of yen)

Brent Crude Oil Price; \$1/bbl increase (decrease)	+1.8 (1.8)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar	+2.2 (2.2)

Note: The actual impact will depend on changes in production volumes, capital expenditures and the recovery of costs, and may not be constant depending on the absolute level of oil prices and the exchange rate.