
Financial Results for the year ended March 31, 2013
Support Material

INPEX CORPORATION

May 10, 2013

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, 2013



	Mar. '12	Mar. '13	Change	%Change
Net Sales (Billions of yen)	1,186.7	1,216.5	29.8	2.5%
Crude Oil Sales	726.2	788.1	61.9	8.5%
Natural Gas Sales (including LPG)	429.0	397.7	(31.2)	(7.3%)
Others	31.4	30.6	(0.8)	(2.6%)
Operating Income (Billions of yen)	709.3	693.4	(15.9)	(2.2%)
Ordinary Income (Billions of yen)	767.0	718.1	(48.8)	(6.4%)
Net Income (Billions of yen)	194.0	182.9	(11.0)	(5.7%)
Net income per share (Yen)	53,137.93	50,114.22	(3,023.71)	(5.7%)

Average number of shares issued and outstanding during the year ended March 31, 2013(consolidated): 3,650,894

Average crude oil price (Brent) (\$/bbl)	114.18	110.21	(3.97)	(3.5%)
Average exchange rate (¥/\$)	79.07	82.92	3.85 Yen depreciation	4.9% Yen depreciation

Crude Oil Sales



	Mar. '12	Mar. '13	Change	%Change
Net Sales (Billions of yen)	726.2	788.1	61.9	8.5%
Sales volume (thousand bbl)	80,738	86,189	5,452	6.8%
Average unit price of overseas production (\$/bbl)	112.97	110.11	(2.86)	(2.5%)
Average unit price of domestic production (¥/kl)	60,263	64,207	3,945	6.5%
Average exchange rate (¥/\$)	79.09	82.66	3.57 Yen depreciation	4.5% Yen depreciation
Sales volume by region (thousand bbl)	Mar. '12	Mar. '13	Change	%Change
Japan	138 (22 thousand kl)	414 (66 thousand kl)	276 (44 thousand kl)	199.6%
Asia/Oceania	15,355	19,341	3,987	26.0%
Eurasia (Europe/NIS)	9,107	9,177	69	0.8%
Middle East/Africa	56,084	57,201	1,117	2.0%
Americas	53	55	2	3.9%
Total	80,738	86,189	5,452	6.8%

Natural Gas Sales (excluding LPG)



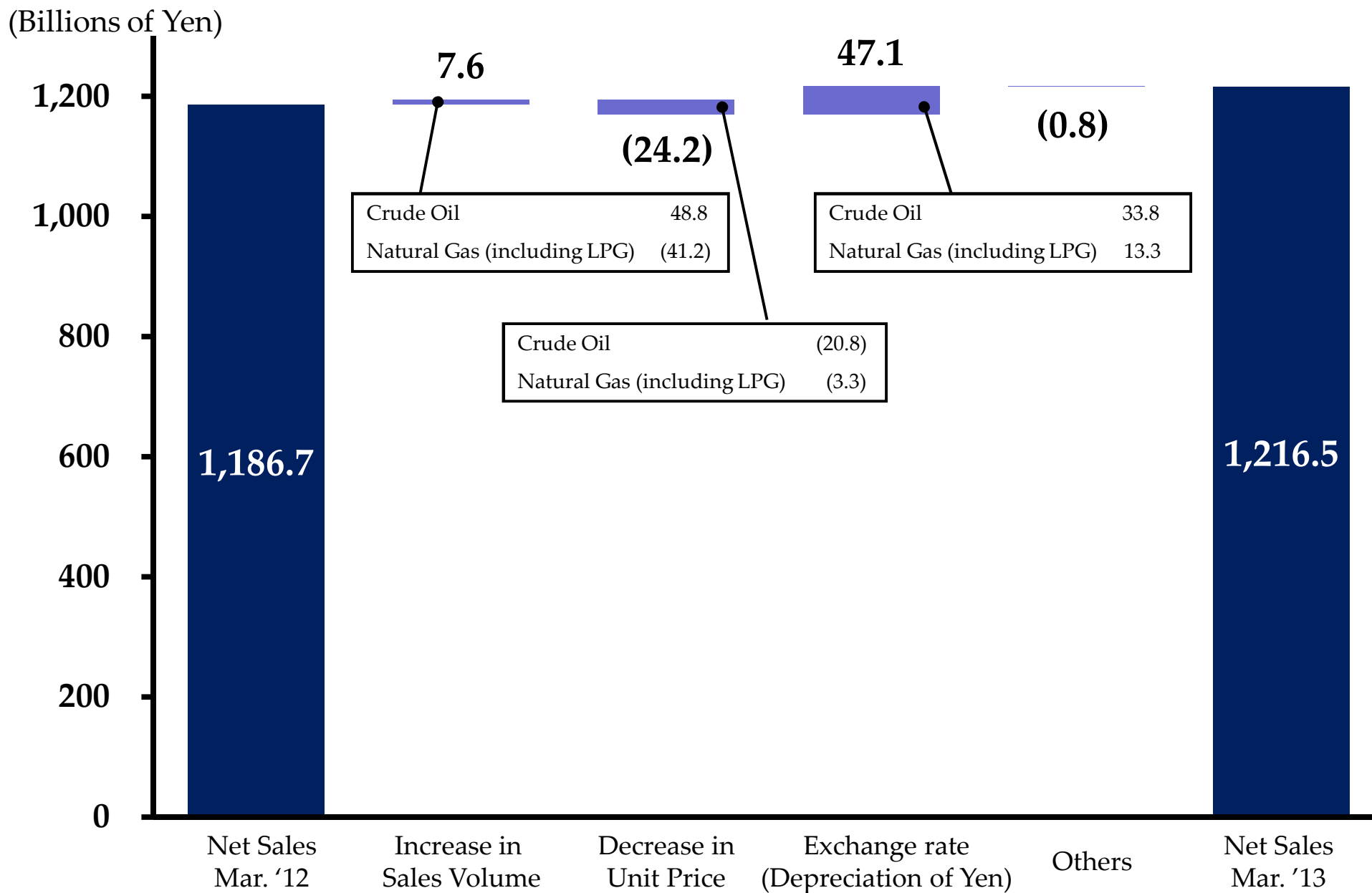
	Mar. '12	Mar. '13	Change	%Change
Net Sales (Billions of yen)	404.7	370.5	(34.2)	(8.5%)
Sales volume (million cf)	357,601	318,792	(38,809)	(10.9%)
Average unit price of overseas production (\$/thousand cf)	14.12	13.43	(0.69)	(4.9%)
Average unit price of domestic sales(¥/ m ³)	44.56	47.02	2.46	5.5%
Average exchange rate (¥/\$)	79.15	82.87	3.71Yen depreciation	4.7% Yen depreciation
Sales volume by region (million cf)	Mar. '12	Mar. '13	Change	%Change
Japan	65,602 (1,758 million m ^{3*})	65,429 (1,753 million m ^{3*})	(173) (-5 million m ^{3*})	(0.3%)
	Purchased Volume 532 million m ^{3*}	Purchased Volume 491 million m ^{3*}	(40 million m ^{3*})	(7.6%)
Asia/Oceania	264,617	223,451	(41,166)	(15.6%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	27,382	29,912	2,530	9.2%
Total	357,601	318,792	(38,809)	(10.9%)

(FYI) LPG Sales

*1m³=41.8605MJ

	Mar. '12	Mar. '13	Change	%Change
Net Sales (Billions of yen)	24.3	27.2	2.9	12.0%

Analysis of Net Sales Increase



Statements of Income



(Billions of Yen)	Mar. '12	Mar. '13	Change	%Change	
Net Sales	1,186.7	1,216.5	29.8	2.5%	Increase in Sales Volume : +7.6 Decrease in Unit Price : (24.2) Exchange rate (Depreciation of Yen) : +47.1 Others : (0.8)
Cost of Sales	395.4	426.3	30.8	7.8%	Cost of sales for Crude Oil : 255.8 (Change) +31.8 Cost of sales for Natural Gas* : 148.9 (Change) (0.5)
Exploration expenses	11.7	20.1	8.3	71.3%	
Selling, general and administrative expenses	70.1	76.6	6.4	9.2%	
Operating Income	709.3	693.4	(15.9)	(2.2%)	
Other income	102.0	98.6	(3.4)	(3.3%)	Main Factors Gain on transfer of mining rights (20.0) Gain on sales of investment securities +25.4 Equity in earnings of affiliates and Gain on change in equity (13.3) Interest income +4.3
Other expenses	44.4	73.9	29.5	66.6%	
Ordinary Income	767.0	718.1	(48.8)	(6.4%)	
Income taxes-current	543.1	539.2	(3.9)	(0.7%)	
Income taxes-deferred	(6.2)	(9.9)	(3.7)	59.6%	
Minority interests	36.1	5.9	(30.1)	(83.6%)	
Net Income	194.0	182.9	(11.0)	(5.7%)	Main Factors Foreign exchange loss (+15.4) Provision for exploration projects (+11.9)

* Including LPG

Other Income/Expenses

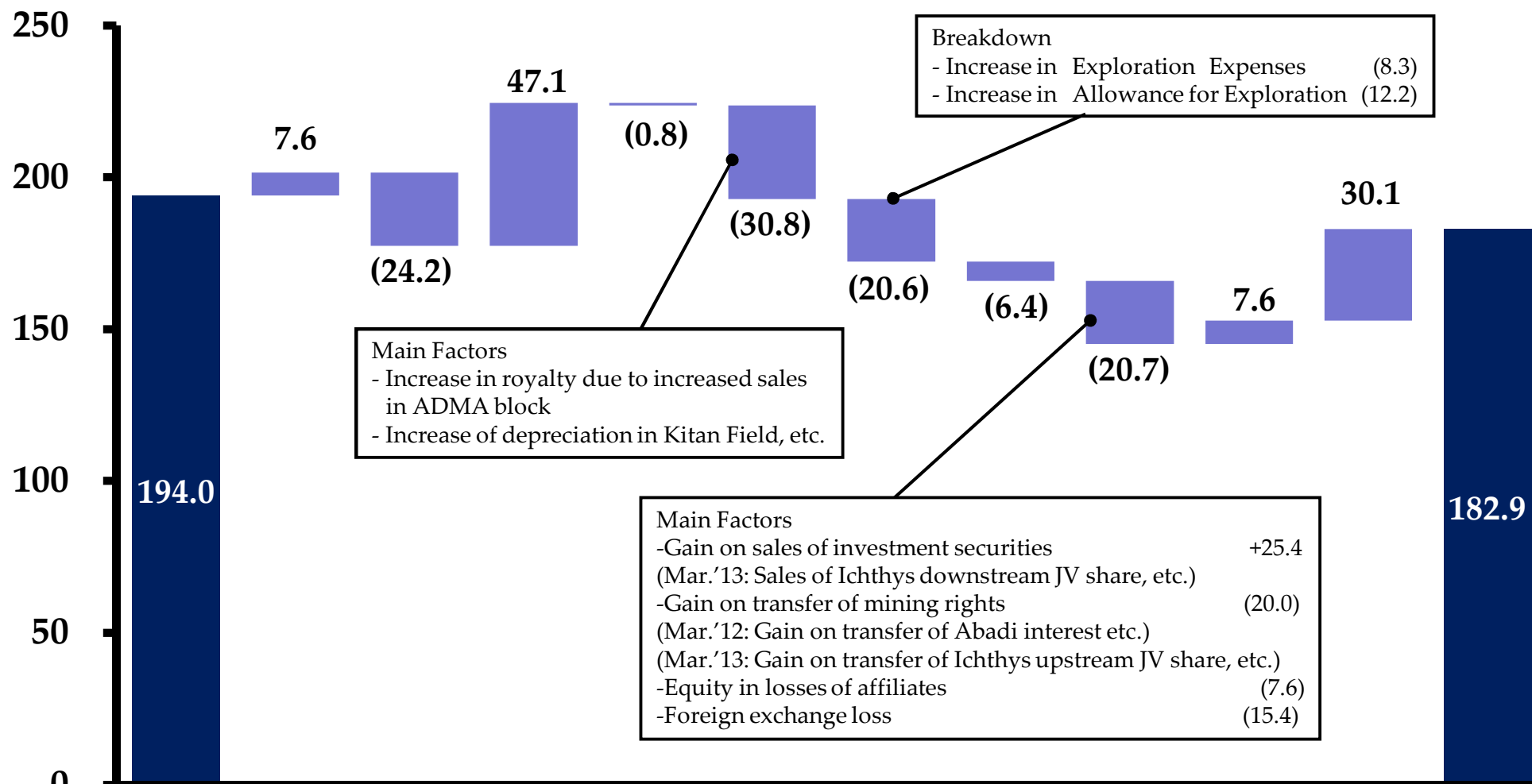


(Billions of Yen)	Mar. '12	Mar. '13	Change	%Change
Other income	102.0	98.6	(3.4)	(3.3%)
Interest income	4.3	8.7	4.3	98.5%
Dividend income	6.9	7.8	0.8	12.0%
Gain on sales of investment securities	0.0	25.4	25.4	-%
Equity in earnings of affiliates	6.6	-	(6.6)	(100.0%)
Gain on transfer of mining rights	70.2	50.1	(20.0)	(28.6%)
Other	13.7	6.4	(7.2)	(52.9%)
Other expenses	44.4	73.9	29.5	66.6%
Interest expense	1.2	1.5	0.2	23.6%
Equity in losses of affiliates	-	1.0	1.0	-%
Provision for allowance for recoverable accounts under production sharing	14.8	15.1	0.3	2.1%
Provision for exploration projects	0.5	12.4	11.9	-%
Foreign exchange loss	14.6	30.0	15.4	105.3%
Other	13.1	13.7	0.5	4.3%

Analysis of Net Profit Decrease



(Billions of Yen)



Breakdown
 - Increase in Exploration Expenses (8.3)
 - Increase in Allowance for Exploration (12.2)

Main Factors
 - Increase in royalty due to increased sales in ADMA block
 - Increase of depreciation in Kitan Field, etc.

Main Factors
 -Gain on sales of investment securities +25.4
 (Mar.'13: Sales of Ichthys downstream JV share, etc.)
 -Gain on transfer of mining rights (20.0)
 (Mar.'12: Gain on transfer of Abadi interest etc.)
 (Mar.'13: Gain on transfer of Ichthys upstream JV share, etc.)
 -Equity in losses of affiliates (7.6)
 -Foreign exchange loss (15.4)

Net Profit Mar. '12 Increase in Sales Volume Decrease in Unit Price Exchange Rate (Depreciation of Yen) Others Increase in Cost of Sales Increase in Exploration Expenses and Allowance for Exploration* Increase in SG&A Other Income and Expenses Decrease in Income Tax payable Decrease in Minority Interest Net Profit Mar. '13

Net Sales

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

Balance Sheets



(Billions of yen)	Mar. '12	Mar. '13	Change	%Change
Current assets	908.7	1,106.5	197.8	21.8%
Tangible fixed assets	383.6	584.5	200.8	52.3%
Intangible assets	233.3	380.1	146.8	62.9%
Recoverable accounts under production sharing	568.3	590.5	22.2	3.9%
Other	1,073.0	1,067.2	(5.7)	(0.5%)
Less allowance for recoverable accounts under production sharing	(100.6)	(112.8)	(12.1)	12.1%
Total assets	3,066.3	3,616.1	549.7	17.9%
Current liabilities	367.8	414.9	47.1	12.8%
Long-term liabilities	384.3	530.1	145.8	37.9%
Total net assets	2,314.1	2,670.9	356.7	15.4%
(Minority interests)	134.9	189.6	54.7	40.6%
Total liabilities and net assets	3,066.3	3,616.1	549.7	17.9%
Net assets per share (Yen)	596,909	679,640	82,731	13.9%

Shareholders' equity	
Retained earnings :	+155.5
Accumulated other comprehensive income :	+146.4
• Unrealized holding gain on securities :	+27.7
• Unrealized gain from hedging instruments :	+12.1
• Translation adjustments :	+106.5

Statements of Cash Flows

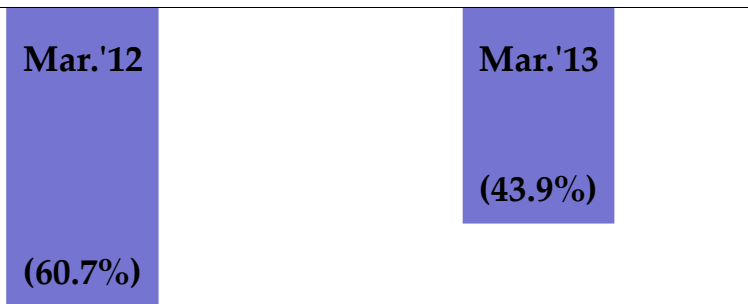


(Billions of Yen)	Mar. '12	Mar. '13	Change	%Change
Income before income taxes and minority interests	767.0	718.1	(48.8)	(6.4%)
Depreciation and amortization	48.0	51.9	3.8	8.1%
Recovery of recoverable accounts under production sharing (capital expenditures)	53.5	54.0	0.5	1.0%
Recoverable accounts under production sharing (operating expenditures)	(21.0)	(21.0)	(0.0)	0.1%
Income taxes paid	(510.7)	(540.8)	(30.1)	5.9%
Other	(16.1)	(9.8)	6.2	(38.9%)
Net cash provided by operating activities	320.6	252.3	(68.3)	(21.3%)
Purchase of tangible fixed assets	(68.3)	(189.1)	(120.8)	176.9%
Purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities (Net)	(85.3)	328.9	414.3	-%
Investment in recoverable accounts under production sharing (capital expenditures)	(82.9)	(82.6)	0.2	(0.3%)
Payments for purchase of mining rights	-	(176.2)	(176.2)	-%
Proceeds from transfer of mining rights	71.4	56.7	(14.6)	(20.6%)
Other	(115.7)	(427.5)	(311.8)	269.4%
Net cash used in investing activities	(280.8)	(489.8)	(209.0)	74.4%
Net cash provided by financing activities	29.2	137.0	107.7	367.9%
Cash and cash equivalents at end of the period	249.2	199.8	(49.3)	(19.8%)

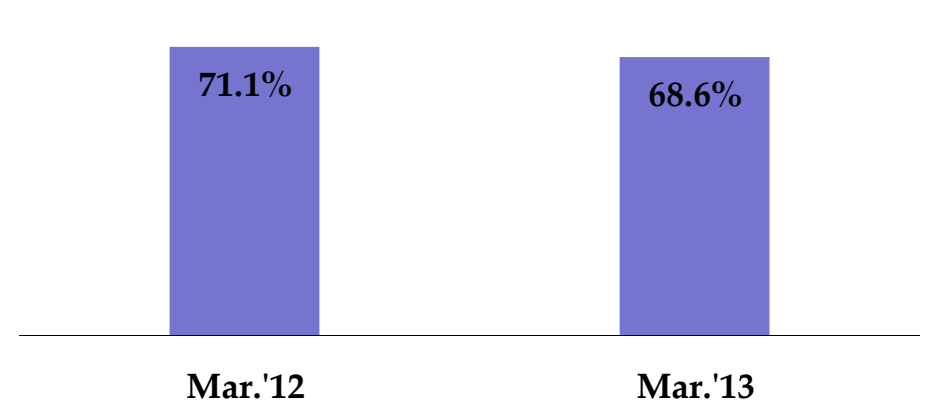
Financial Indices



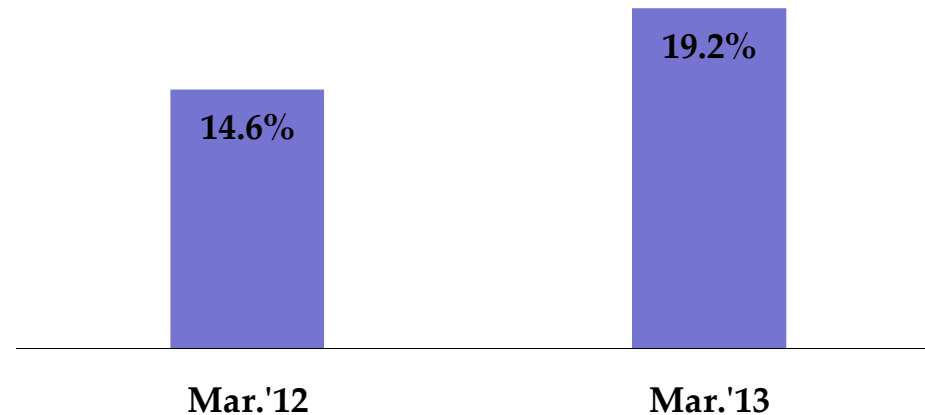
Net Debt/Total Capital Employed (Net)*



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 - long term time deposits)/(Net assets + Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF and Certificate of deposit - long term time deposits)

** 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, 2014



	1st Half	2nd Half	Full year
Brent oil price (\$/bbl)	100.0	100.0	100.0
Average exchange rate (¥/\$)	95.0	95.0	95.0

Full Year	Mar. '13 (Actual)	Mar. '14 (Forecasts)	Change	% Change
Net Sales (Billions of yen)	1,216.5	1,209.0	(7.5)	(0.6%)
Operating Income (Billions of yen)	693.4	594.0	(99.4)	(14.3%)
Ordinary Income (Billions of yen)	718.1	615.0	(103.1)	(14.4%)
Net Income (Billions of yen)	182.9	137.0	(45.9)	(25.1%)

1st Half

Net Sales (Billions of yen)	578.5	594.0	15.5	2.7%
Operating Income (Billions of yen)	337.9	292.0	(45.9)	(13.6%)
Ordinary Income (Billions of yen)	363.8	300.0	(63.8)	(17.5%)
Net Income (Billions of yen)	111.3	66.0	(45.3)	(40.7%)

Cash dividends per share (yen)	2Q End	3,500	3,600
	FY End	3,500	9.0*
	TOTAL	7,000	-

12 *The stock split to be conducted at a ratio of 1:400 as to common stock with October 1, 2013 as the effective date.

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



		Mar. '13 (Actual)	Mar. '14 (Forecasts)	Change	% Change
Sales Volume	Crude oil (thousand bbl) ¹	86,189	83,744	(2,445)	(2.8%)
	Natural gas (million cf) ²	318,792	318,915	123	0.0%
	Overseas	253,363	251,589	(1,774)	(0.7%)
	Japan	65,429 (1,753 million m ³)	67,326 (1,804 million m ³)	1,897 (51 million m ³)	2.9%
	LPG (thousand bbl) ³	3,807	2,211	(1,596)	(41.9%)

(Billions of yen)	Mar. '13 (Actual)	Mar. '14 (Forecasts)	Change	% Change
Development expenditure ⁴	576.6	1,003.0	426.4	74.0%
Other capital expenditure	22.6	37.0	14.4	63.7%
Exploration expenditure	53.9	91.0	37.1	68.8%
<i>Exploration expenses and Provision for explorations⁵</i>	<i>Exploration expenses</i> 20.1	<i>Exploration expenses</i> 36.7	3.2	6.7%
	<i>Provision for explorations</i> 27.6	<i>Provision for explorations</i> 14.2		
<i>(Minority Interest Portion)⁶</i>	9.6	17.0	7.4	77.1%

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, 2014

(Billions of yen)

Brent Crude Oil Price; \$1/bbl decrease (increase)	-2.2 (+2.2)
Exchange Rate; ¥1 appreciation (depreciation) against the U.S. dollar	-1.0 (± 0)

Note: The actual impact may be subject to changes in production volumes, capital expenditures and cost recoveries, and may not be constant depending on the absolute level of oil prices and the exchange rate.

The sensitivity of the exchange rate is considered to be neutral in the phase where the yen depreciates against the U.S. dollar, due to factors such as debt amounts in the U.S. dollars.