
Financial results for the six months ended September 30, 2010
Appendix

November 8, 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)

13 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

Segment information

For the six months ended September 30, 2010 (April 1, 2010 through September 30, 2010)

(Millions of yen)

	Japan	Asia/ Oceania	Eurasia (Europe/ NIS)	Middle East/Africa	Americas	Total	Adjustment *1	Consolidated *2
Sales to third parties	47,022	199,960	21,078	157,137	7,793	432,992	—	432,992
Segment income (loss)	8,832	112,908	9,836	106,875	(1,587)	236,866	(4,258)	232,608

Note:

- Adjustments of segment income of ¥(4,258) million includes elimination of intersegment transactions of ¥117 million and corporate expenses of ¥(4,376) million. Corporate expenses are mainly amortization of goodwill not attributable to a reportable segment and general administrative expenses.
- Segment income has been adjusted on quarterly consolidated results' operating income.

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LPG Sales

	Apr.-Sep. '09	Apr.-Sep. '10	Change	%Change
Net Sales (Billions of yen)	4.9	10.2	5.3	108.7%
Sales volume (Mbbbl)	1,019	1,645	626	61.4%
Average unit price of overseas production (\$/bbl)	43.50	64.79	21.29	48.9%
Average unit price of domestic production (¥/kg)	114	118	4	3.6%
Average exchange rate (¥/\$)	95.05	90.21	4.84 Yen appreciation	5.1% Yen appreciation

Sales volume by region (Mbbbl)	Apr.-Sep. '09	Apr.-Sep. '10	Change	%Change
Japan	107 (10 thousand ton)	126 (12 thousand ton)	19 (+2 thousand ton)	17.8%
Asia/Oceania	912	1,518	607	66.5%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	1,019	1,645	626	61.4%

3

(Millions of yen)	Apr.-Sep. '09	Apr.-Sep. '10	Change	
Net income	47,645	50,626	2,981	P/L
Minority interests	2,747	2,495	(252)	P/L
Depreciation equivalent amount	48,366	55,385	7,019	
Depreciation and amortization	19,919	28,087	8,168	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)	25,067	23,918	(1,149)	C/F Depreciation under PS contracts
Exploration cost equivalent amount	15,104	15,986	882	
Exploration expenses	8,098	6,461	(1,637)	P/L Exploration expense under concession agreements
Provision for allowance for recoverable accounts under production sharing	2,653	7,500	4,847	P/L Exploration expense under PS contracts
Provision for exploration projects	4,353	2,025	(2,328)	P/L Exploration expense under PS contracts
Material non-cash items	2,477	4,294	1,817	
Deferred income taxes	2,336	6,979	4,643	P/L
Foreign exchange loss	141	(2,685)	(2,826)	C/F
Net interest income, after tax	(1,161)	(965)	196	P/L After-tax interest expense minus interest income
EBIDAX	115,178	127,821	12,643	

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Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)	Apr.-Sep. '10
Balance at beginning of period	514,645
Add:	
Exploration costs	8,122
Development costs	62,061
Operating expenses	22,699
Other	1,493
Less:	
Cost recovery (CAPEX)	23,918
Cost recovery (non-CAPEX)	51,177
Other	2,676
Balance at end of period	531,249
Allowance for recoverable accounts under production sharing at end of period	106,463

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Sales and Investment plan for the year ending March 31, 2011

INPEX

【Reference】

Forecasts for the year ending March 31, 2011		As of May 12, 2010	As of Nov. 4, 2010	Change	Apr.-Sep. '10 (Actual)
Sales Volume	Crude oil (Mbbl) ¹	74,374	74,653	279	36,496
	Natural gas (MMcf) ²	397,743	391,688	(6,055)	199,442
	Overseas	335,550	329,877	(5,673)	171,541
	Japan	62,193 (1,666 million m ³)	61,811 (1,656 million m ³)	(382) (-10 million m ³)	27,901 (748 million m ³)
	Purchasing Volume: 466 million m ³	Purchasing Volume: 468 million m ³	2 million m ³	226 million m ³	
LPG (Mbbbl) ³	2,627	4,147	1,520	1,645	

(Billions of yen)

Development expenditure	234.0	205.0	(29.0)	94.8
Other capital expenditure	21.0	20.0	(1.0)	11.0
Exploration expenditure ⁴	56.0	38.0	(18.0)	12.4
Exploration expenses and Provision for explorations ⁵	Exploration Cost 20.6	Exploration Cost 16.0		
	Provision for allowance for exploration 26.7	Provision for allowance for exploration 25.0	41.0	(6.3)
(Minority Interest Portion) ⁶	15.5	15.6	0.1	3.2

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

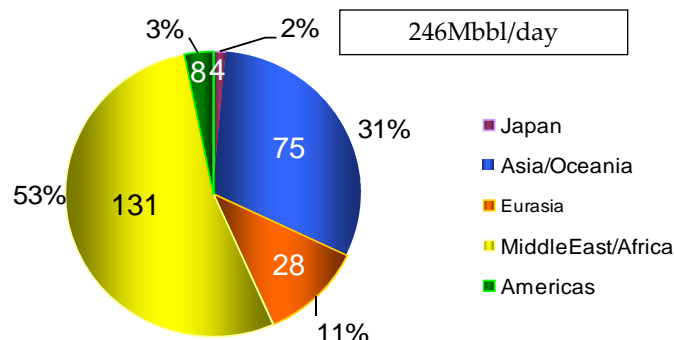
4 Including acquisition costs

5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects" + "Provision for investments in exploration" as shown in Statements of Income

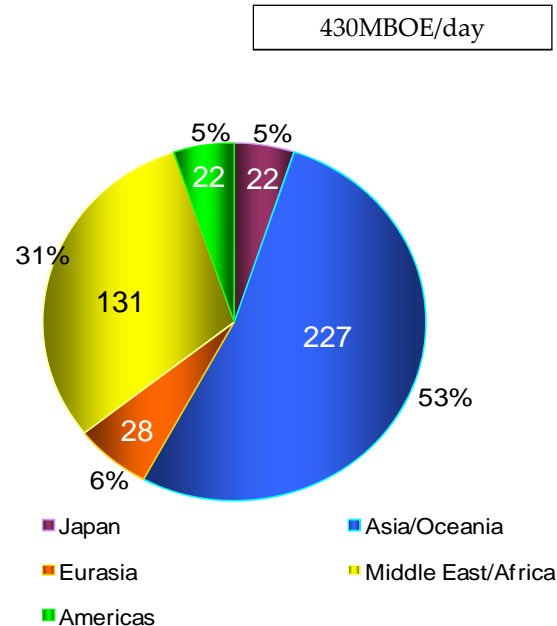
6 Capital increase from minority shareholders recorded as "Minority interests" and "Gain on change in equity", which does not affect net income

Net Production* (Apr. 2010 – Sep. 2010) **INPEX**

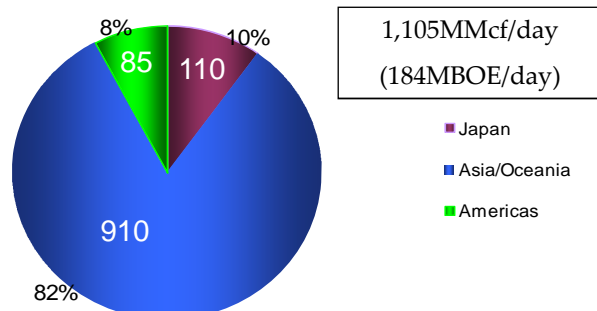
Oil/Condensate/LPG



Total



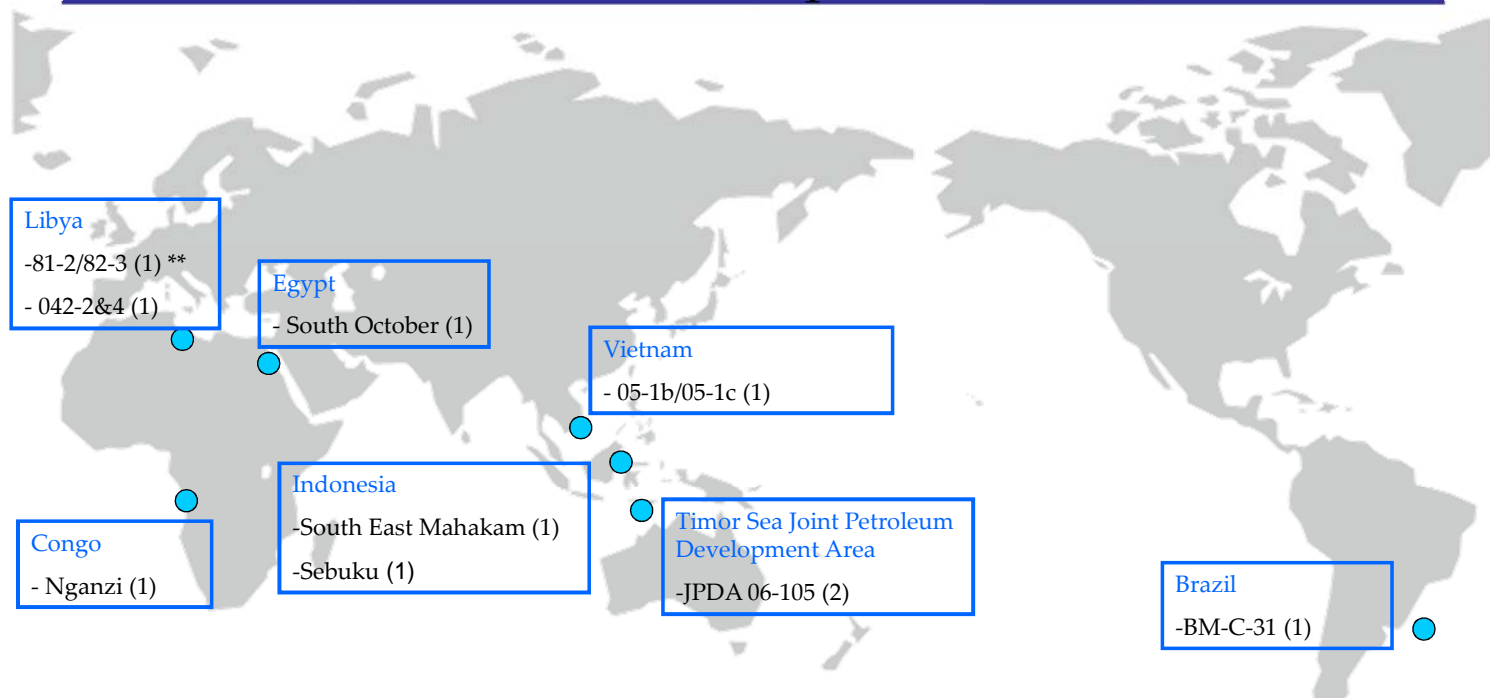
Natural Gas



* 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.

Project Summary

Exploration Performance (as of the end of September 2010)*

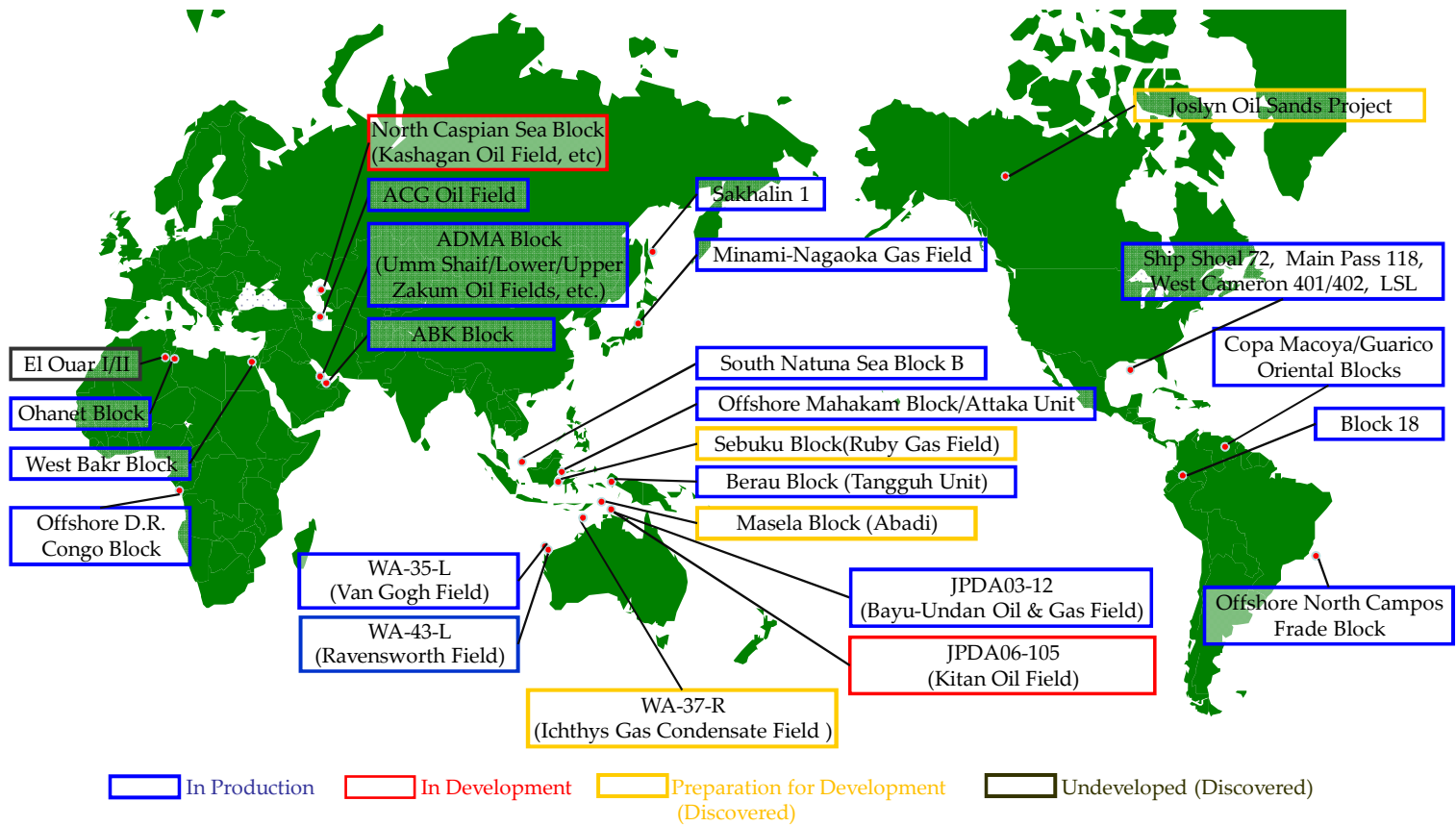


* Number in () is the number of drilling wells

** Operator Project

	Exploratory Well (well)	Seismic Survey 2D (km)	Seismic Survey 3D (km ²)
Mar. '11 (E)	19	1,146	4,134
Completion or Under operation	10	1,092	1,702

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}
August, 2010	Ravensworth Oil Field	Australia	BHPBP	- ^{*2}	28.5%
Second half of 2011	Kitan Oil Field	JPDA	ENI	40Mbb/d	35%
Fiscal 2012 (April '12 - March '13)	Kashagan Oil Field	Kazakhstan	NCOC ^{*5}	1.5MMbbl/d	7.56%
	Bawal Gas Field (South Natuna Sea Block B)	Indonesia	ConocoPhillips	- ^{*2}	35%
	South Mahakam Gas Field(Offshore Mahakam)	Indonesia	TOTAL	TBD	50%
Fiscal 2013 (April '13 - March '14)	Ruby Gas Field (Sebuk Block)	Indonesia	Pearl Energy	100MMscf/d	15%
	South Belut Gas Field(South Natuna Sea Block B)	Indonesia	ConocoPhillips	- ^{*2}	35%
	Umm LuLu Oil Field	UAE	ADMA-OPCO	- ^{*2}	12.0%
	Nasr Oil Field	UAE	ADMA-OPCO	- ^{*2}	12.0%
After April 2014	Joslyn Oil Sand Project (Mining)	Canada	TOTAL	200Mbb/d	10%
	Ichthys Project (LNG) (Condensate) (LPG)	Australia	INPEX	Approx. 8.4MMt/a Approx. 100Mbb/d Approx. 1.6MMt/a	76%
	Abadi Project (LNG)	Indonesia	INPEX	Over 4.5MMt/a ^{*3}	90%
Discovered/ Production start-up (TBD)	Kuda Tasi / Jahal	JPDA	ENI	TBD	35%
	Coniston/Novara	Australia	Apache	TBD	41.324%
	Kalamkas, Aktote, Kairan and Southwest Kashagan structures	Kazakhstan	NCOC ^{*4}	TBD	7.56%
	El Ouar I&II	Algeria	ENI	TBD	10.29%

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

*2 Nondisclosure because of confidentiality agreement with project partners

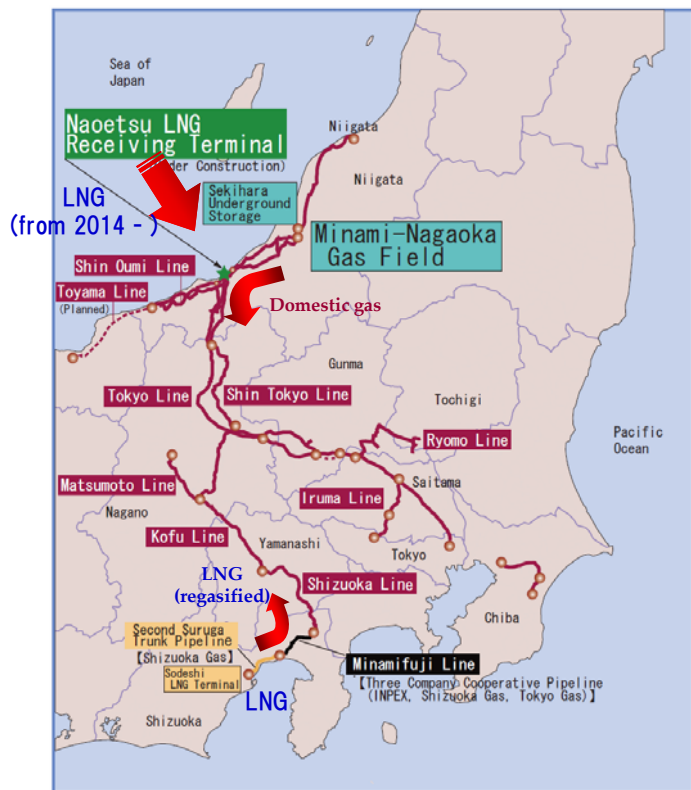
*3 According to the POD which was approved in principle by the Indonesian Government

*4 North Caspian Operating Company

11

Domestic Natural Gas Business

INPEX CORPORATION



-Production* :

- Natural gas : approx. 4.2 million m³/d (147MMcf/d)
- Crude oil: approx. 4,000 bbl/d

-Minami-Nagaoka Gas Field

- 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 2,000MM m³ of natural gas demand in the mid-to-long term

-Extension of pipeline network (approx. 1,400km in total)

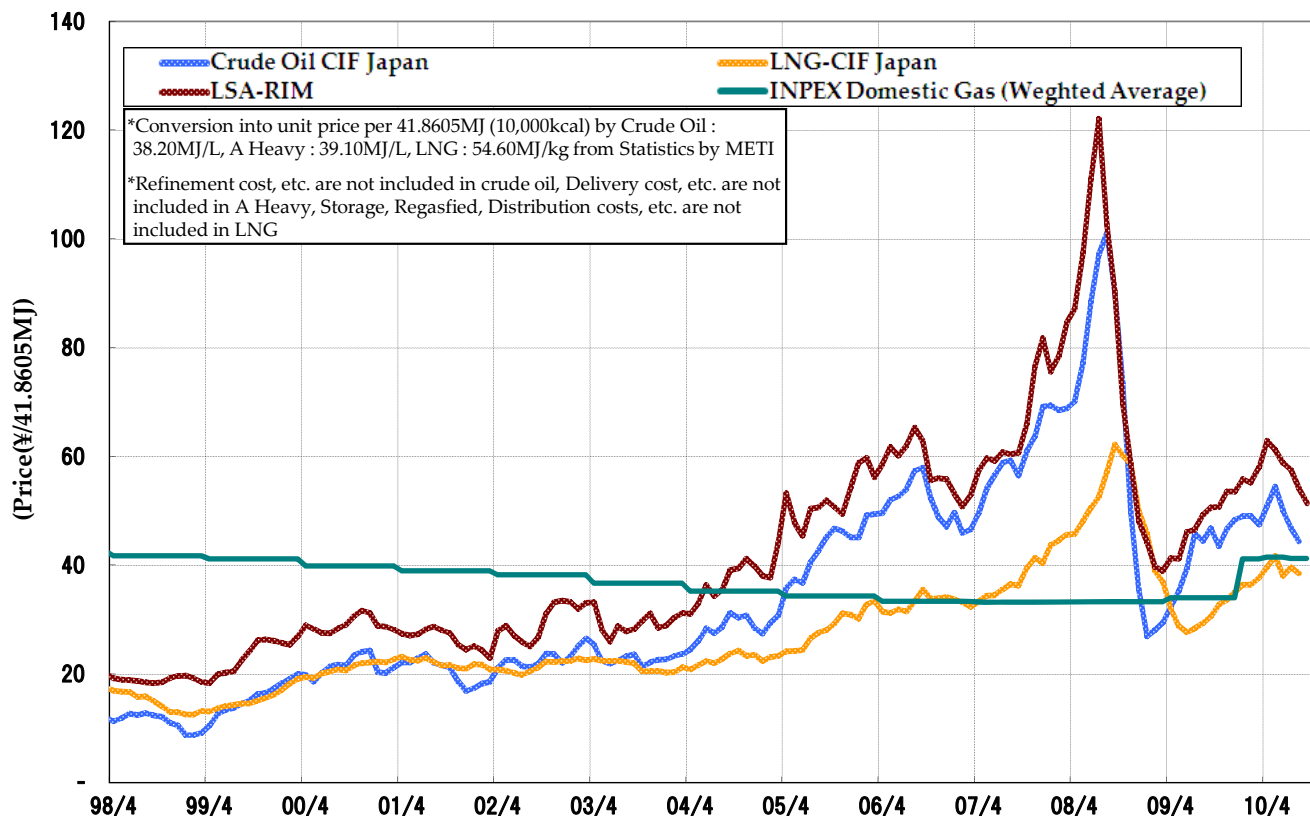
- Shin Oumi Line (approx. 68km)
- Extension of Shin Tokyo Line
- Feasibility Study on Natural Gas Pipeline (Toyama Line) commenced

-Construction of LNG Receiving Terminal (Start-up target: 2014)

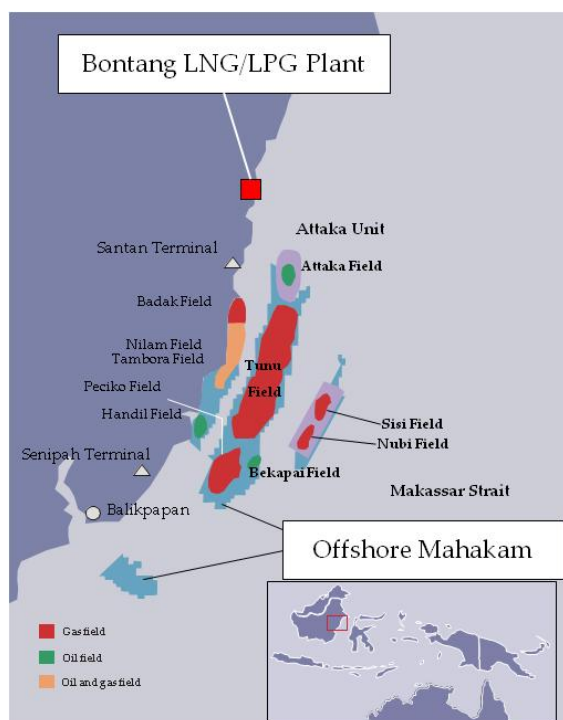
-Electric power business: approx. 55,000kw

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

Domestic Gas Price



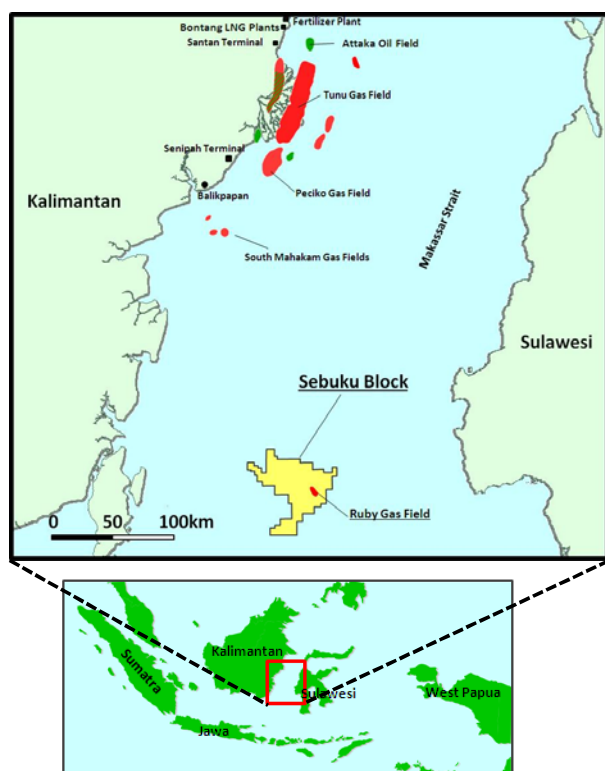
Offshore Mahakam INPEX CORPORATION



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

- Participating Interest: 50% (Operator: TOTAL)
- Production*
 - Crude Oil and Condensate: Approximately 72,000 bbl/d
 - Gas: Approximately 2.1 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
 - Development of the South Mahakam field
- HOA of Renewal for two LNG sales contracts was signed in February 2009
- HOA for the supply to the first LNG receiving terminal (FSRU: Floating Storage and Regasification Unit) in West Java in October 2010
- To continue discussion about PS contract extension with Indonesian Government Authorities in cooperation with TOTAL

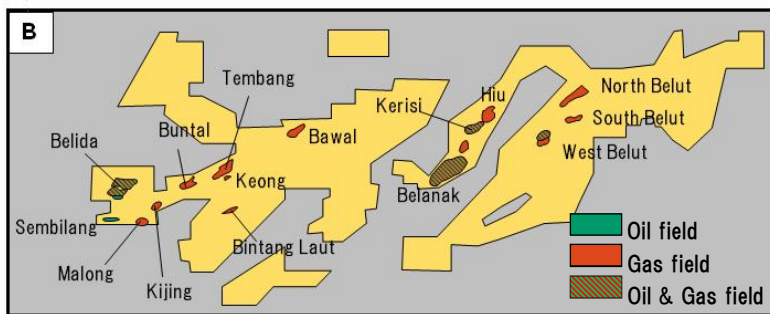
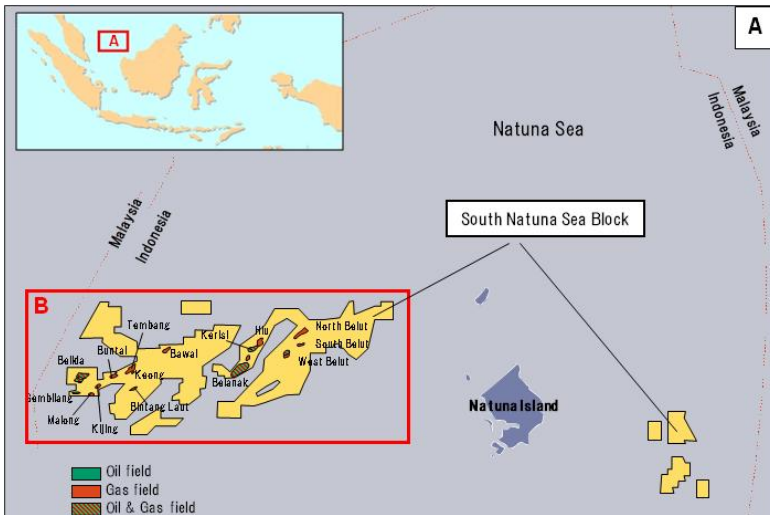
Sebuku Block (Ruby Gas Field) INPEX South Makassar



- Participating Interest: 15% (Operator : Pearl Energy)
- PSC: Until 2027
- POD 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 15% interest)
- Production is expected to commence in 2013
- Tie-in from Sebuku Block to the facilities of Offshore Mahakam is under planning
- Produced gas is mainly provided to domestic fertilizer plant in Indonesia

South Natuna Sea Block B

INPEX NATUNA LTD.



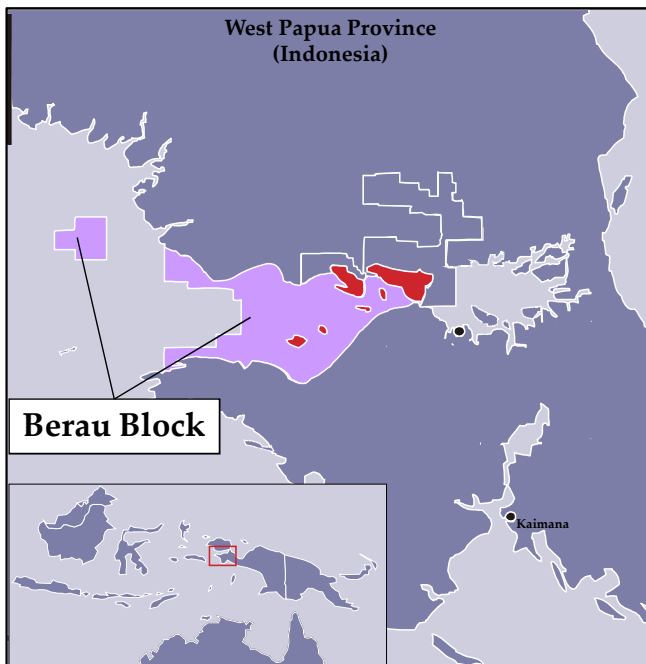
16

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

- Participating Interest: 35.0% (Operator : ConocoPhillips)
- Production*:
 - Crude Oil: Approximately 58,000 bbl/d
 - LPG: Approximately 20,000 bbl/d
 - Gas: Approximately 400 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
- Production at Bawal gas field is expected to commence in 2012
- Production at South Belut gas field is expected to commence in 2013

Berau (Tangguh LNG Project)

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



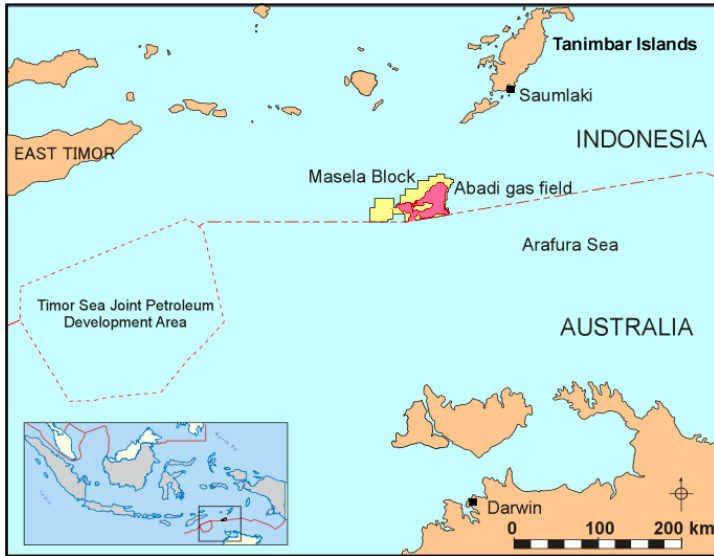
17

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

- 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)
- Production*:
 - Condensate: Approximately 6,000 bbl/d
 - Gas: Approximately 900 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

Masela (Abadi)

INPEX Masela, Ltd.

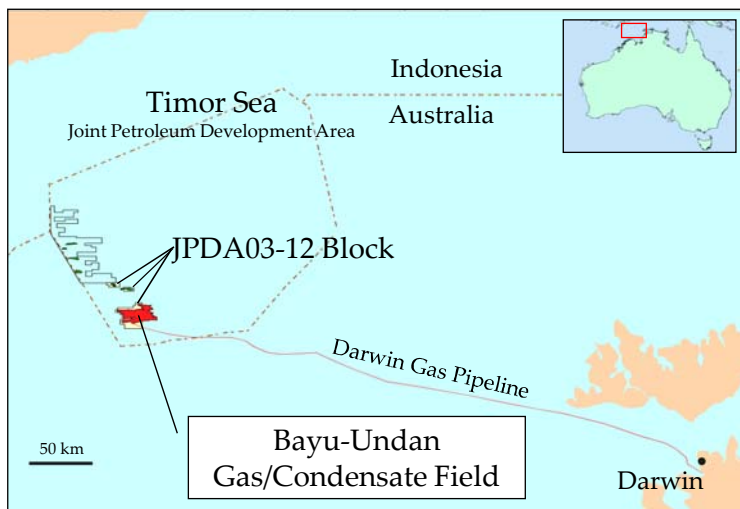


- Operator: INPEX
- PSC:
 - 10 year exploration period (until 2008)
 - 20 year development/ production period (until 2028)
- Discovered gas in Abadi-1 exploration well in 2000. Confirmed the extension of gas in the Abadi structure by 2 appraisal wells in 2002. Drilled 4 appraisal wells from May 2007 to evaluate reserves
- Plan of Development (POD) was approved in principle by the Indonesian Government
Development Concept : Floating LNG
- A third-party evaluation on the POD was conducted by the Indonesian Government
- Project way-forward is currently under discussion with the Indonesian Government
- Transferred a 10% participating interest to an Indonesian company (PT EMP Energi Indonesia)

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JPDA03-12 (Bayu-Undan)

INPEX SAHUL, LTD.



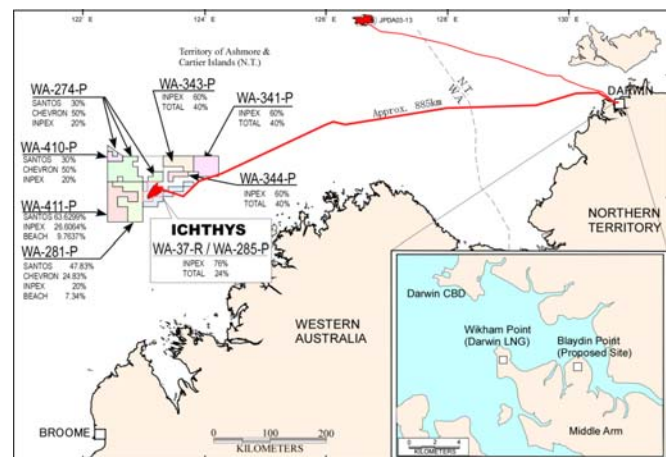
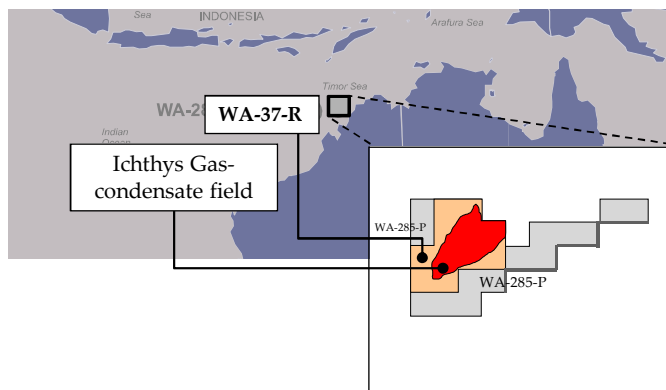
- Participating Interest: 11.274908% (Operator: ConocoPhillips)
- Production*:
 - Oil / Condensate: Approximately 62,000 bbl/d
 - LPG: Approximately 37,000 bbl/d
 - Gas: Approximately 600 million cf/d
- PSC: Until 2022
- Sales of condensate and LPG started in February 2004
- Entered into LNG Sales Contract 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 September 2010

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WA-37-R (Ichthys) / WA-285-P (1/2)

INPEX Browse, Ltd.



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- Participating Interest: 76.0%
- Operator: INPEX
- Concession Agreement:
 - WA-37-R (Retention Lease) until September 2014
 - Production period: from the grant of the production license, to the termination of the production
 - 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
 - WA-285-P(Exploration permit) until July 2015

WA-37-R (Ichthys) / WA-285-P (2/2)

INPEX Browse, Ltd.



Development Works

- Confirmed a large-scale gas and condensate field in total six exploratory wells from 2000 and called "Ichthys"
- 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)
- Selected Darwin, Northern Territory as liquefied natural gas plant site in September 2008
- Onshore FEED work: Commencement in January 2009. Completed major Engineering work of natural gas liquefaction plant in September 2010. Preparation work for EPC in progress
- Offshore FEED work: Commencement in April 2009. Major Engineering work in progress. ITT (Invitation To Tender) for the CPF issued in November 2010

EIA

- Commenced Australian federal and West Australian state government approval processes for assessment of environmental impact of the Ichthys project in May 2006
- Commenced Australian federal and Northern Territory government approval processes for assessment of environmental impact of the Ichthys project in May 2008
- Draft EIS (Environmental Impact Statement) was submitted to Northern Territory and Commonwealth governments in April 2010. In May 2010, approval for publication of the draft EIS for public review and comment was obtained from Commonwealth Minister for Environmental Protection, Heritage and the Arts. Public review of draft EIS was conducted during July 15 – Sep. 10. Plan to issue supplement reports taking into account of the public review, then will obtain approval from the government.

Production License

- Retention Lease(WA-37-R) was granted for area of the Ichthys field in September 2009. (Exploration work in ongoing at WA-285-P)
- Application for production license : Submitted Preliminary Field Development Plan to the authority in March 2010.

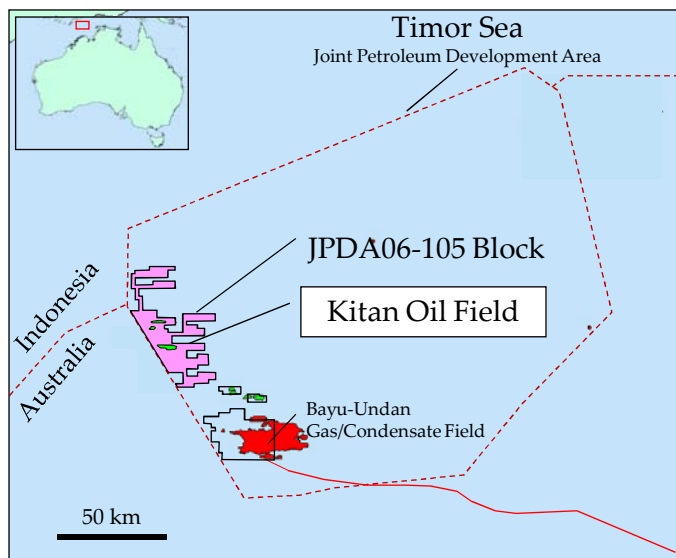
Others

- Opened Darwin office in April 2009
- Strengthened the organizational structures in Perth Office in October 2010

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JPDA06-105 (Kitan Oil Field)

INPEX TIMOR SEA, LTD.

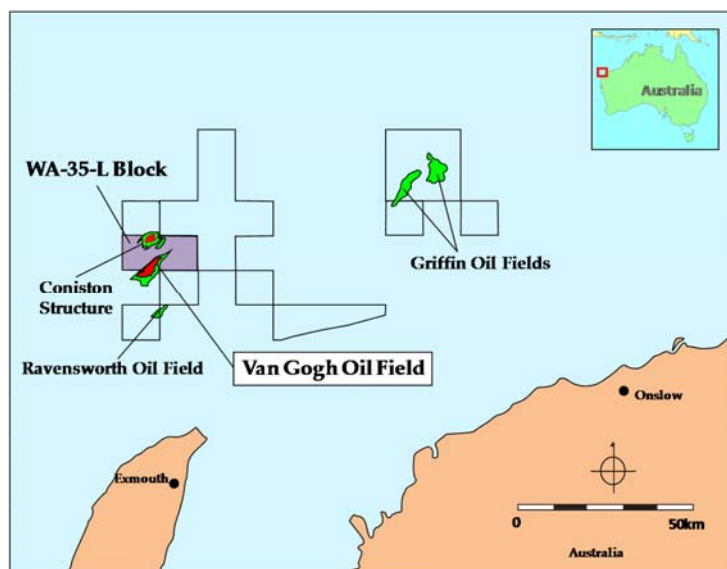


- Participating Interest: 35% (Operator: Eni)
- PSC: Until April 2035 (Kitan Oil Field)
- Discovered oil in Kitan-1 and Kitan-2 in March 2008
- Declaration of commercial discovery of Kitan Oil Field in April 2008
- National Petroleum Authority approved the Final Development Plan for Kitan Oil Field in April 2010
- Production 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 41,000 bbl/d

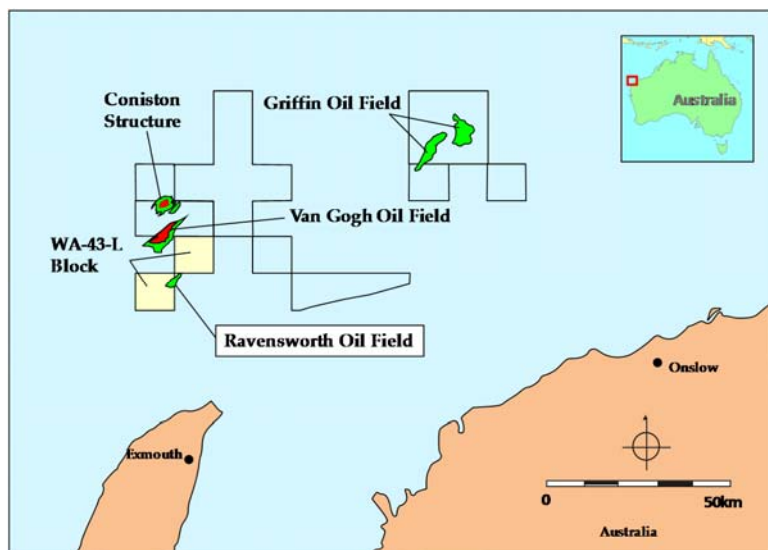
* on the basis of all fields and average rate of September 2010

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WA-43-L (Ravensworth Oil Field)

INPEX ALPHA, LTD.

INPEX



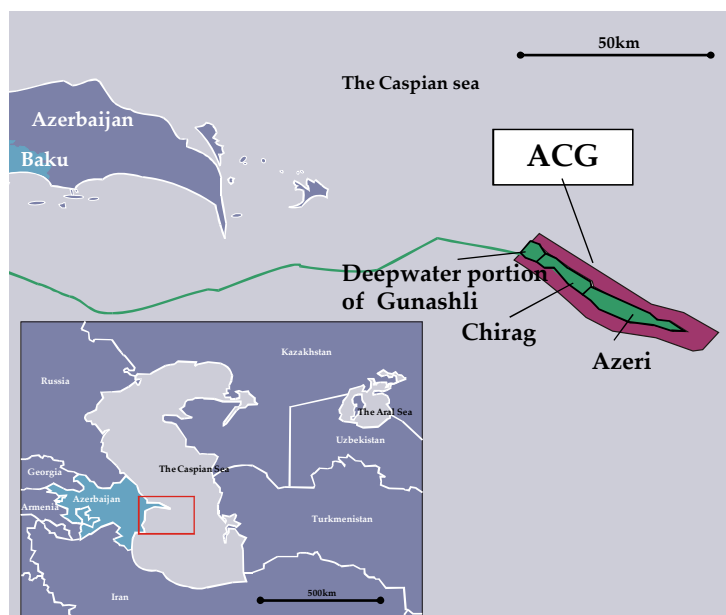
- Participating Interest: 28.5 %
(Operator :BHPBP)
- Concession Agreement:
 - Production License was granted in November 2009
- Final investment decision in November 2007
- Tie-in development to the Production Facilities in WA-42-L, next to WA-43-L
- Production started in the end of August 2010
- Production*:
 - Oil: Approximately 12,000bbl/d

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

ACG

INPEX Southwest Caspian Sea, Ltd.

INPEX



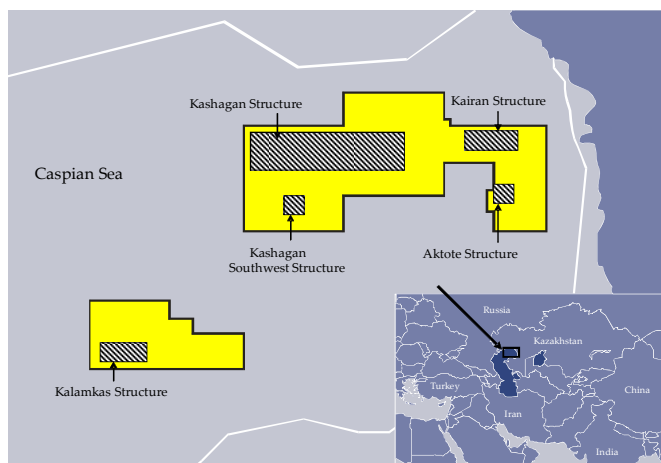
- Participating Interest: 10.9644%
(Operator: BP)
- Production *: Approximately 870,000 bbl/d
- PSC: Until 2024
- Phase 1 : Starting oil production in the Central Azeri area in February 2005
- Phase 2 : Starting oil production in the West Azeri area in December 2005 and in the East Azeri area in October 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
- Purchased an additional interest in August 2010 (10%→10.9644%)

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

Kashagan, etc.

INPEX North Caspian Sea, Ltd.

INPEX



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

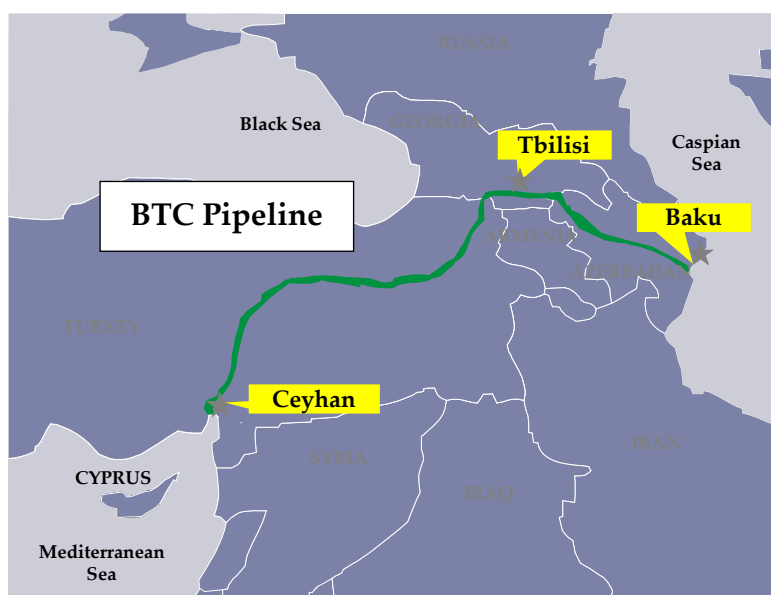
- Participating Interest: 7.56%
- PSC: Until the end of 2021*
- Discovered crude oil in Kashagan in June 2000
- In addition to Kashagan structure, existence of hydrocarbon was confirmed in Kalamkas, Aktote, Kairan and Southwest Kashagan structures
- Concluded a final agreement in October, 2008 with Kazakhstan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

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BTC(Baku-Tbilisi-Ceyhan) Pipeline Project

INPEX BTC Pipeline, Ltd.

INPEX

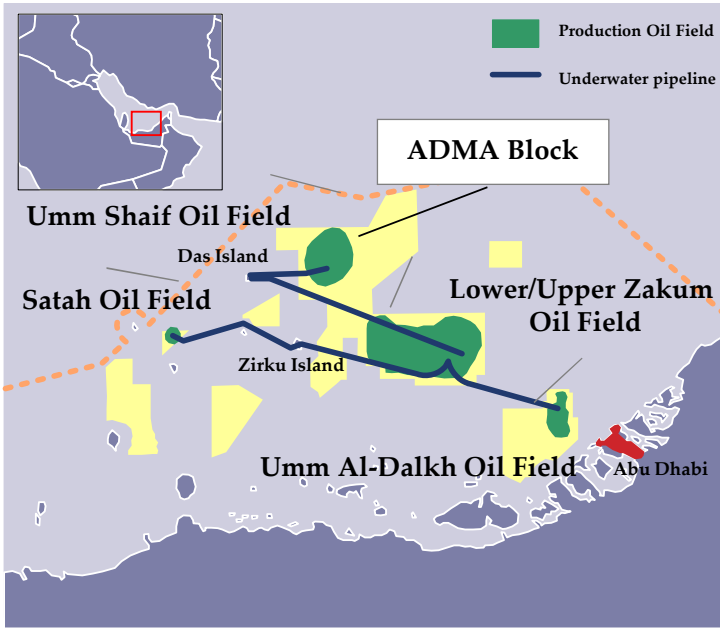


- Participating Interest: 2.5% (Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1.2 million bbl/d capacity expansion in March 2009
- Cumulative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

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ADMA

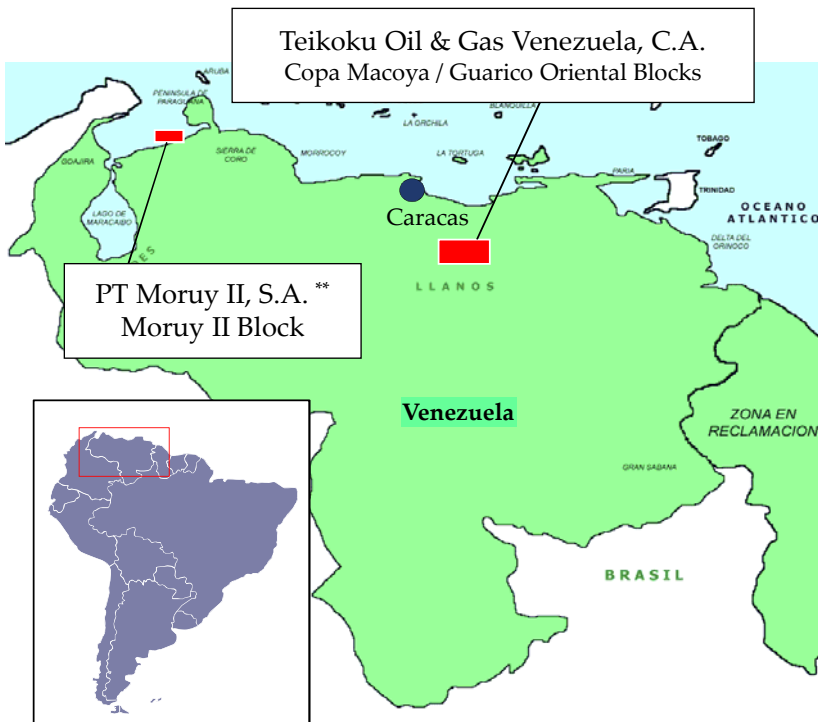
Japan Oil Development Co., Ltd. (JODCO)



- 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 by
 - Water injection to all the fields
 - Gas injection to Umm Shaif / Lower Zakum fields
 - Making development plans of 3 promising undeveloped structures
 - Tie-in of new gas injection facility (Umm Shaif) and additional gas processing facility (Lower Zakum) in progress
 - 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 74 million cf/d
 - Crude oil: Approximately 1,000 bbl/d

Moruy II Block

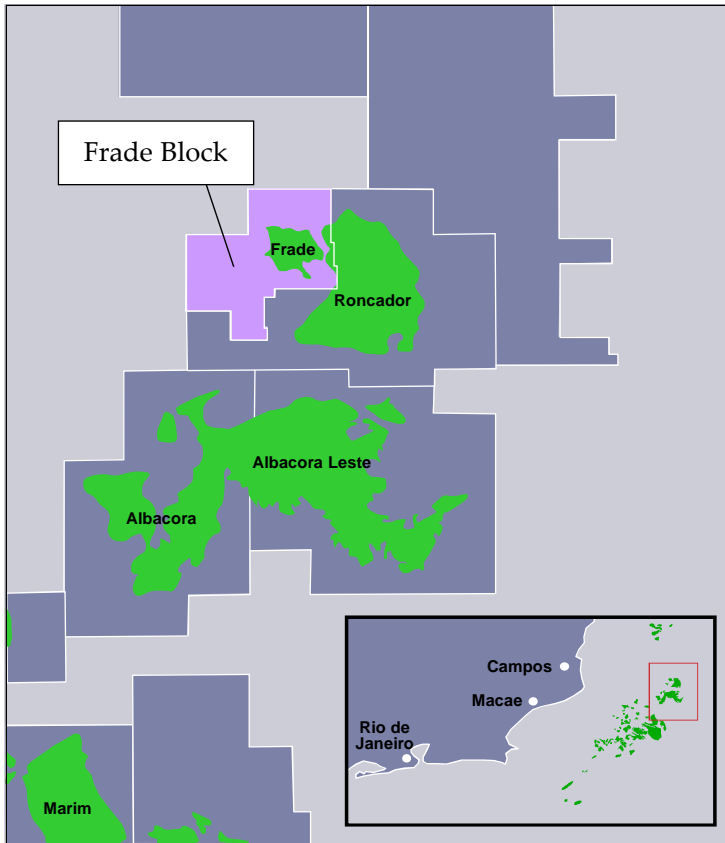
- Participating Interest: 50%
- Drilled obligation exploration well

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

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

Frade

Frade Japão Petróleo Limitada (FJPL)

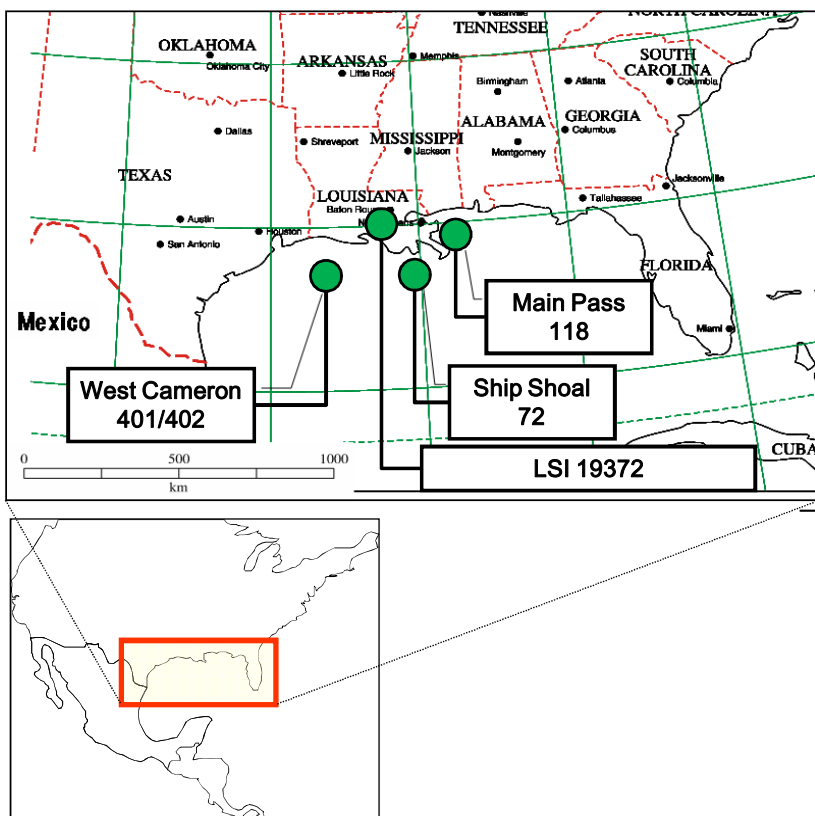


- FJPL's Participating Interest: 18.3%
(Operator : Chevron)
*FJPL is an equity method affiliate of INPEX.
(INPEX owns 37.5% shares of FJPL through a subsidiary)
- Production*:
 - Crude Oil: Approximately 58,000 bbl/d
 - Gas: Approximately 4 million cf/d
- Concession Agreement: Until 2025
- Final investment decision was made in June 2006. Production commencement in June 2009
- Daily production of approximately 100 thousand bbl/d at peak production

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

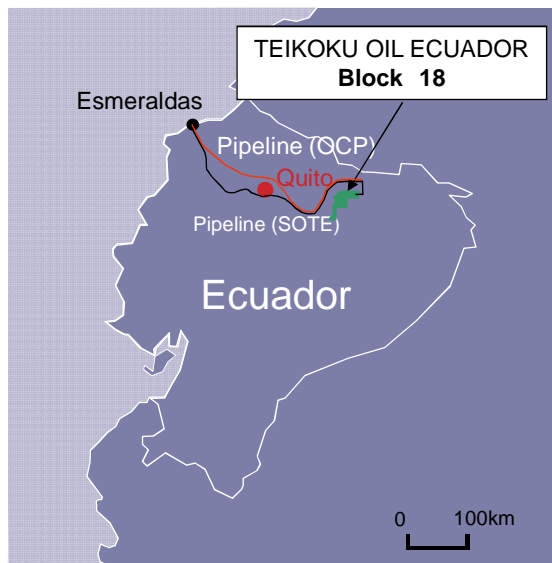
- Gas: Approximately 22 million cf/d
- Crude oil: Approximately 400bbl/d

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

Block 18

TEIKOKU OIL ECUADOR

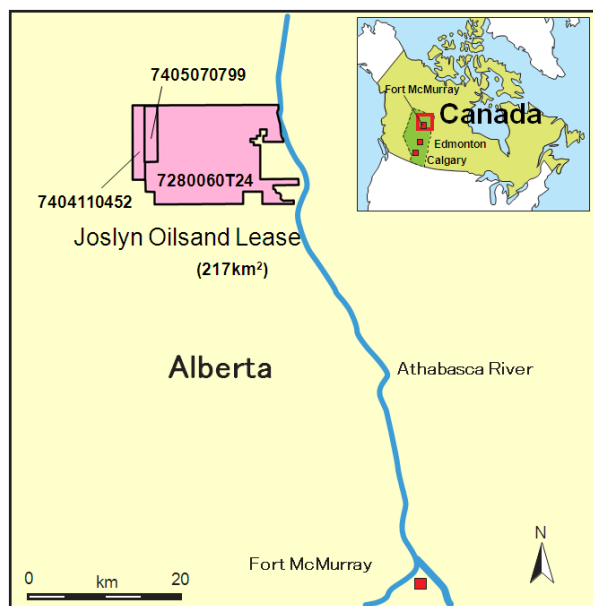


- Participating Interest: 40%
(Operator: PETROBRAS)
- Concession Agreement: 2002-2022
- Production Volume* : Approximately 20,000bbl/d

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

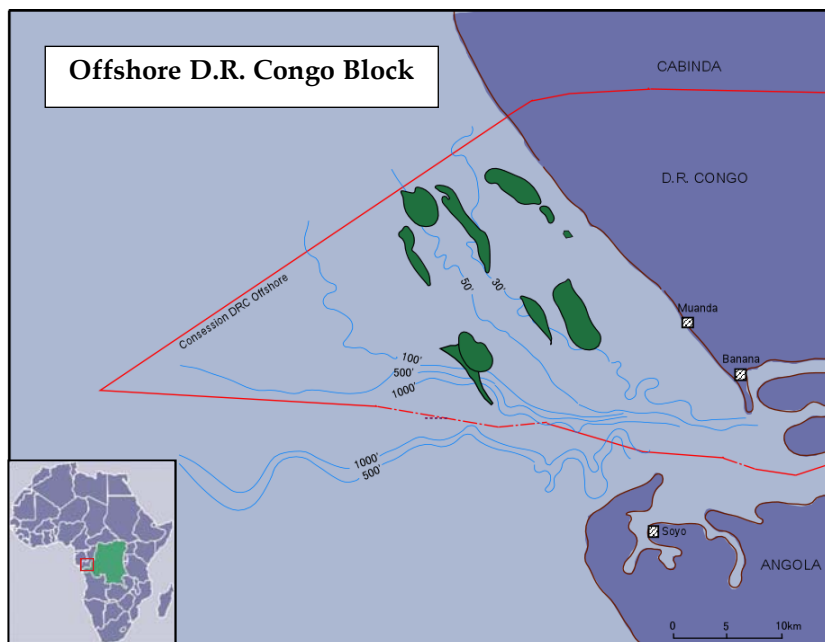
Joslyn Oil Sands Project

INPEX Canada, Ltd.



Joslyn Oil Sands Lease Location

- Participating Interest:
 - Upstream project: 10% (operator: TOTAL)
 - Upgrader Project: 7.14% (operator: TOTAL)
- Concession Agreement (Lease)
 - 7280060T24 : Indefinite
 - 7404110452 : 15 year primary lease from Nov 2004*
 - 7405070799 : 15 year primary lease from Jul 2005*
*Will be extended
- Oil Sands Upstream Project:
 - 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 to commence operating of the upgrader plant with a production capacity of 130 thousand barrels of synthetic oil per day in Edmonton, Alberta in after production commencement of the Oil Sands Upstream Project.

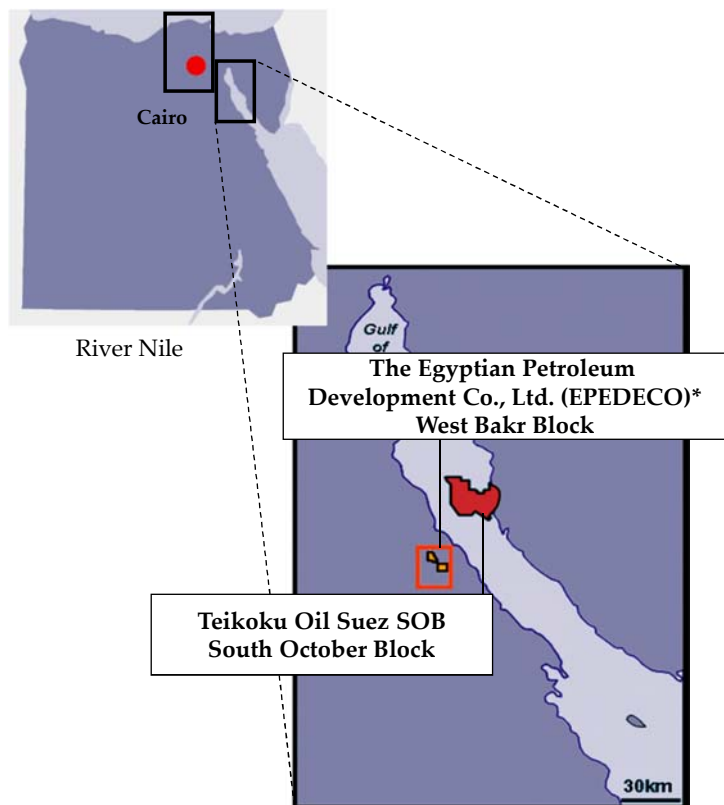


- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume*: Approximately 14,000 bbl/d

* on the basis of all fields and average rate of September 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 3,000 bbl/d

South October Block

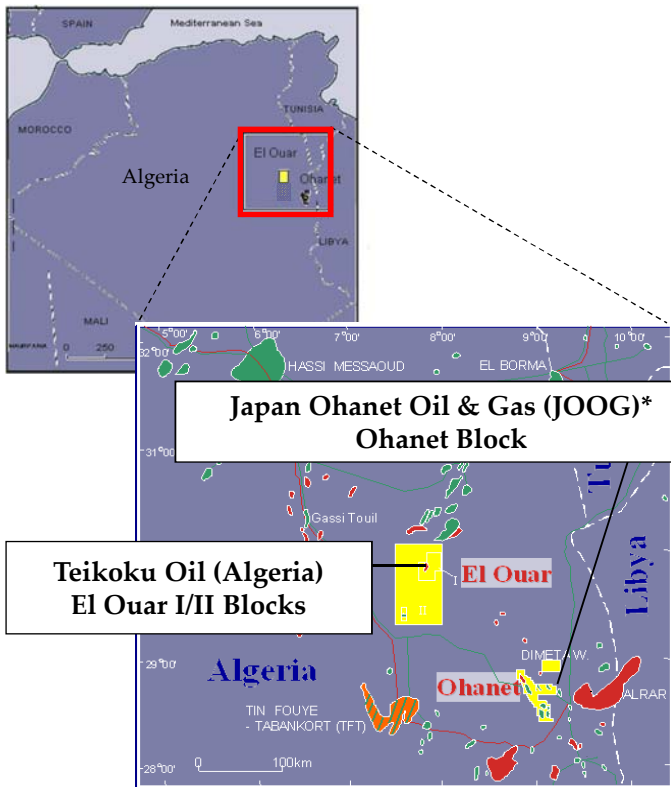
- Participating Interest: 35% (Operator: Dana Petroleum)
- PSC: 2005-2010
- Drilling exploration well

*INPEX's share 52.7%

**on the basis of all fields and average rate of September 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 507 million cf/d
 - Condensate: Approximately 16,000 bbl/d
 - LPG: Approximately 18,000 bbl/d

El Ouar I/II Blocks

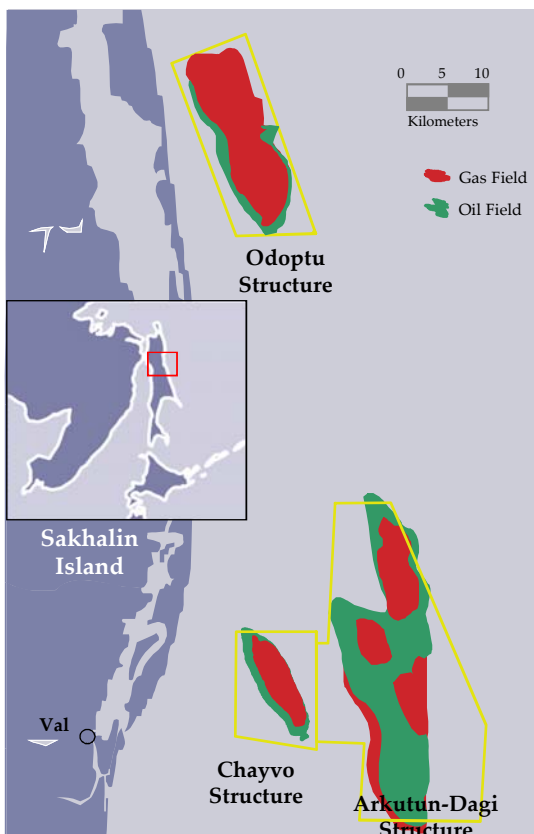
- Participating Interest: 10.29%(Operator: ENI)
- Concession Agreement
- Finalizing a development plan (oil and gas/condensate) for approval of the Algerian authority

*INPEX's share 15%

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

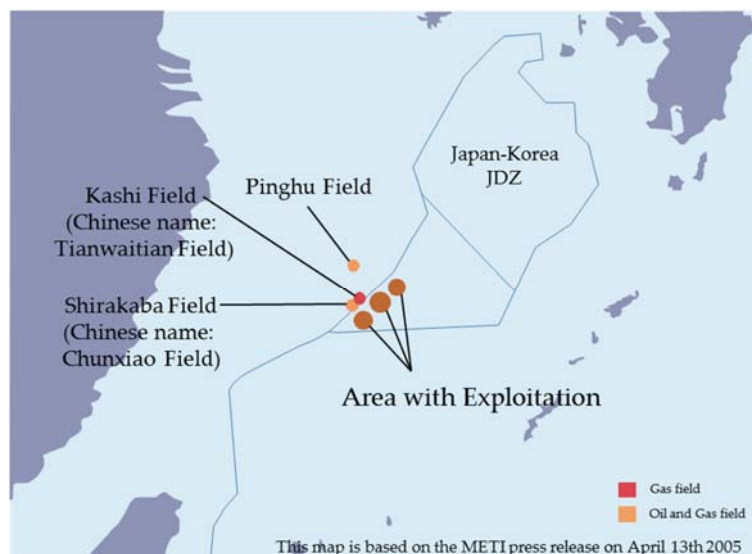
Sakhalin I

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



- 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 140,000 bbl/d
 - Gas: Approximately 833 million cf/d
- Operator: ExxonMobil
- 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 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 September 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.
- 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.

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Key Investments and Contracts I*

Company	Field / Project Name	Country	Contract Type	Ownership	Stage
Japan					
•INPEX CORPORATION	Minami-Nagaoka, etc. **	Japan	Concession	-	
Asia/Oceania					
•INPEX CORPORATION	Mahakam	Indonesia	PS	-	
•INPEX South Makassar	Sebuku Block(Ruby Gas Field)	Indonesia	PS	100%	
•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	51.9%	
•INPEX Sahul	Bayu-Undan	JPDA	PS	100%	
•INPEX Browse	WA-37-R(Ichthys)** etc.	Australia	Concession	100%	
•INPEX Timor Sea	JPDA 06-105(Kitan)	JPDA	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: * As of the end of September 2010
 **Operator project

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Key Investments and Contracts II*



Company	Field / Project Name	Country	Contract Type	Ownership	Stage
The Middle East					
•JODCO	ADMA(Upper Zakum, etc.)	UAE	Concession	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%	

Americas

•INPEX Canada	Joslyn Oilsand	Canada	Concession	100%	
•Teikoku Oil & Gas Venezuela	Copa Macoya** / Guarico Oriental	Venezuela	JV	100%	
•PT Moruy II, S.A.	Cuervito / Fronterizo	Venezuela	JV	50%	
•Teikoku Oil (North America)	Ship Shoal 72etc.	USA	Concession	100%	
•Frade Japão Petróleo Limitada	Frade	Brazil	Concession	37.5%***	
•Teikoku Oil Ecuador	Block 18	Ecuador	Concession	100%	

Note: * As of the end of September 2010.

**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.



Others

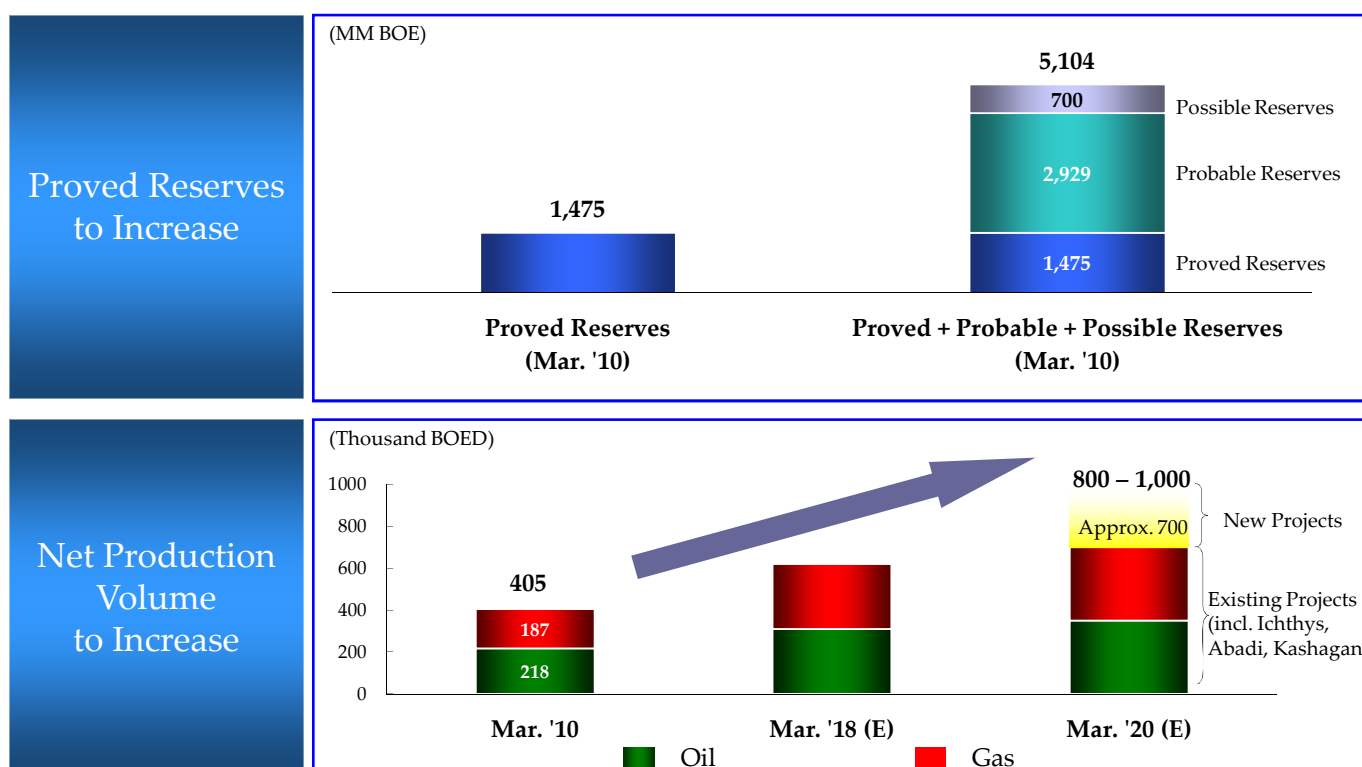
Summary of the Public Offering



Type of Issue	Global Offering (Domestic and overseas markets)
Issued Price/Offered Price	402,050 yen / 417,100 yen
Total amount raised	521,619,670,000 yen
Capital increased	260,809,000,000 yen
New shares issued	1,297,400 shares
Total number of issued shares	3,655,809 shares (except for the special class share)
Payment Date	Offering of new shares : August 2, 2010
	Secondary Offering : August 31, 2010

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Our Mid-to-Long-Term growth



Plan to invest approx. JPY 4 trillion in the next 7 years to realize the transformation

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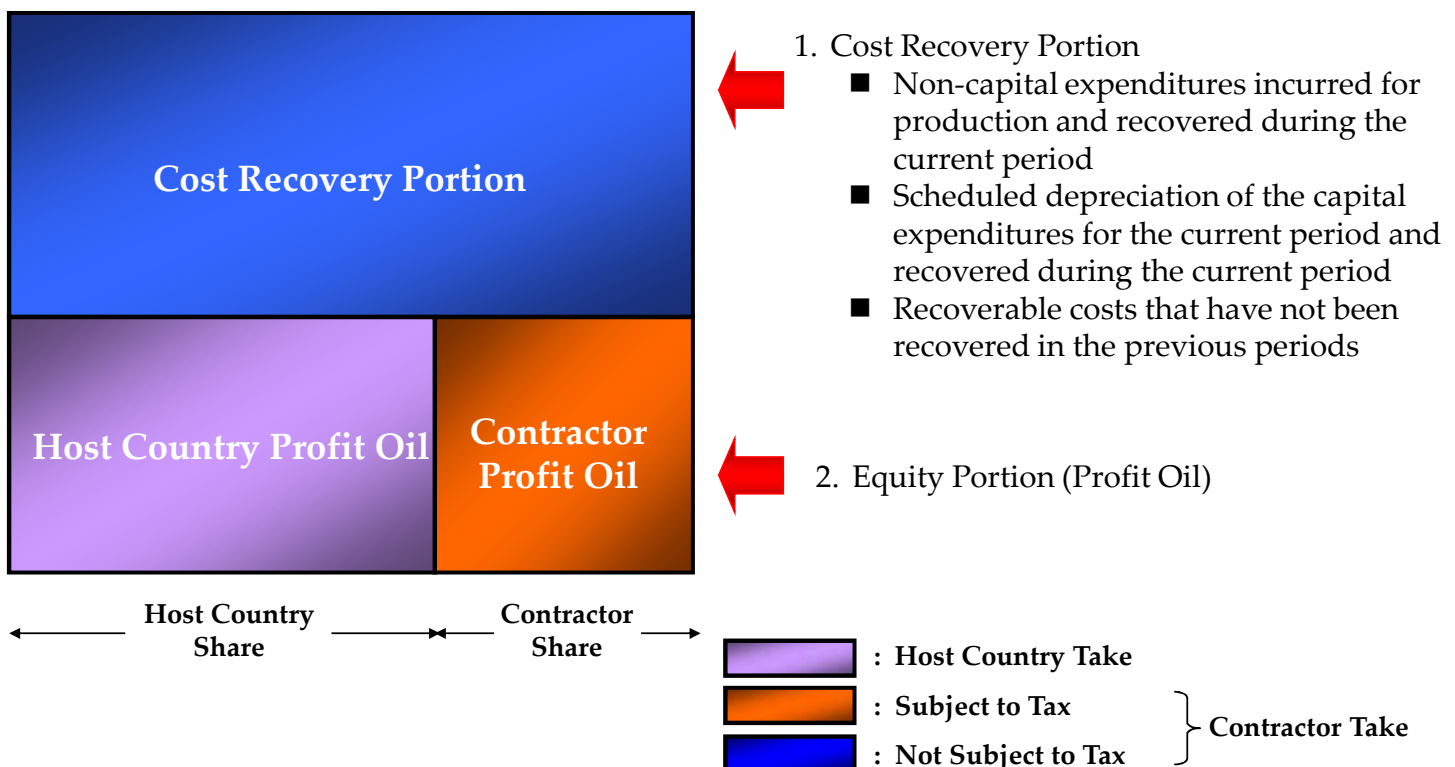
Advantage of low-cost funding

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

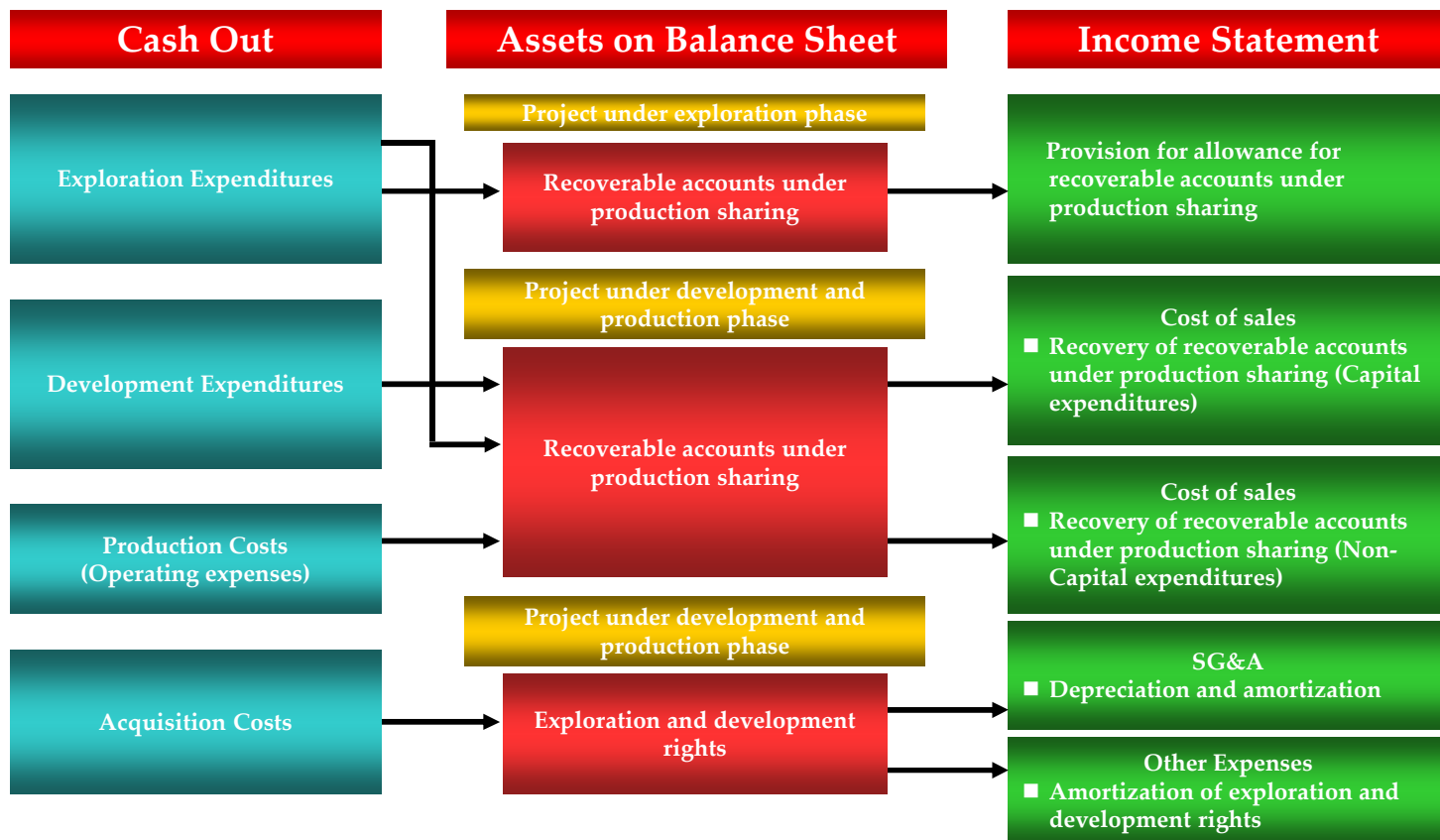
Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- Maintain funding capability to ensure necessary investments, which are for major projects such as Ichthys, Abadi and Kashagan
- Further strengthen 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

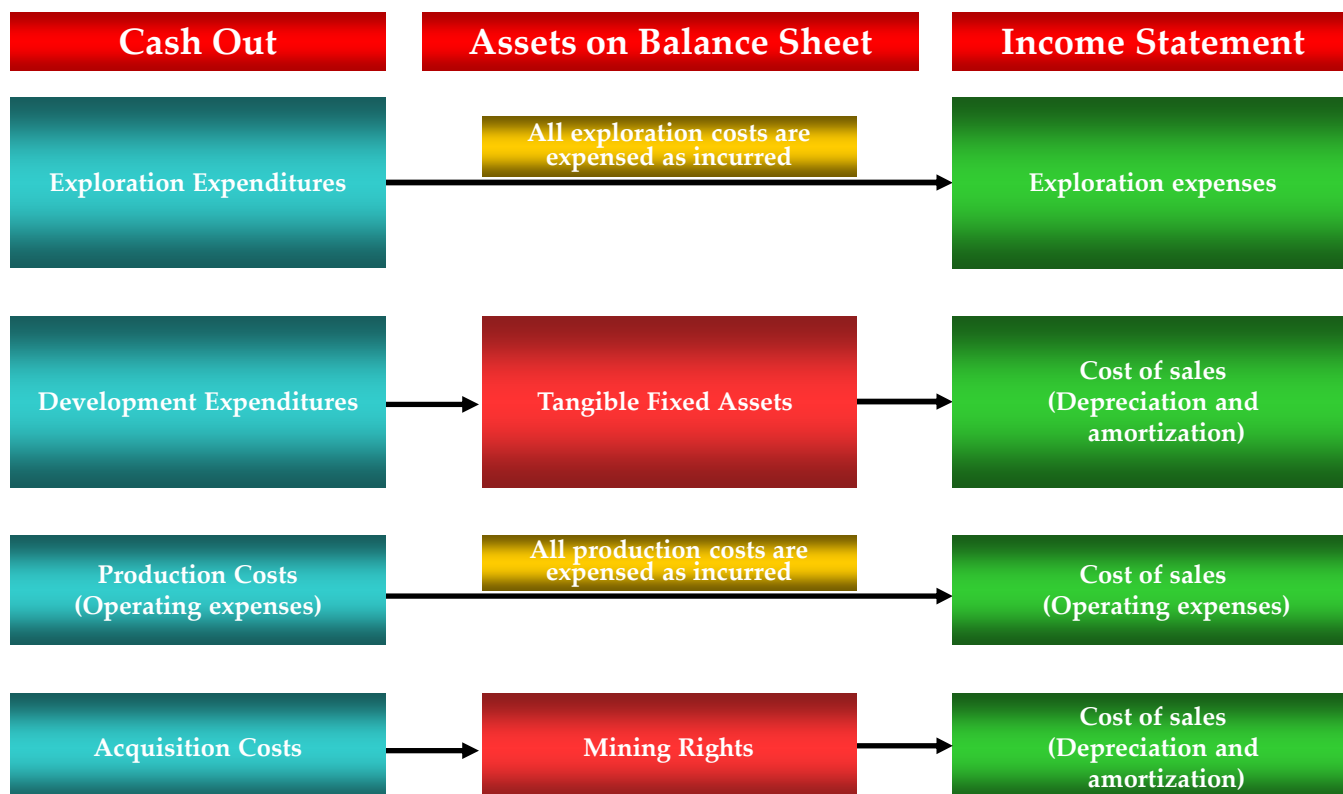


Accounting on Production Sharing Contract **INPEX**



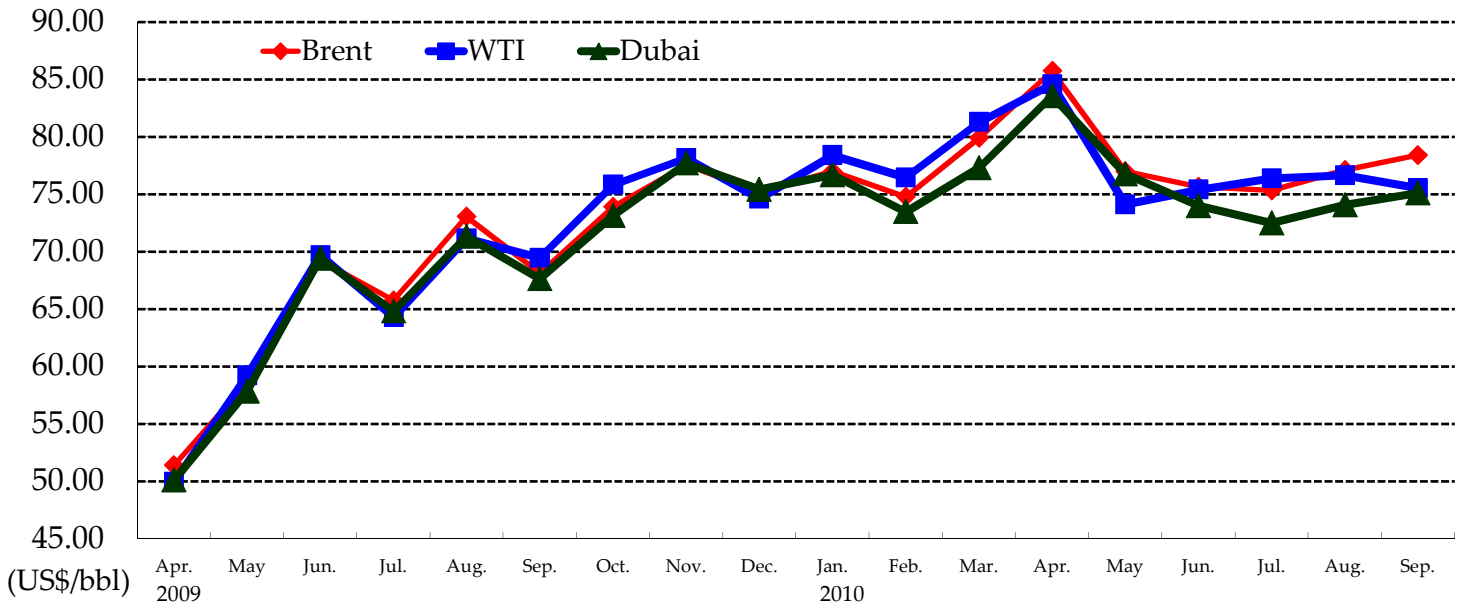
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Accounting on Concession Agreement **INPEX**



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Crude Oil Price



	Apr.-Sep. '09	Apr.'09 -Mar. '10	2010						Apr.-Sep. '10
			Apr.	May	Jun.	Jul.	Aug.	Sep.	
Average									
Brent	64.37	62.49	85.75	77.00	75.66	75.36	77.12	78.42	78.22
WTI	63.96	61.80	84.58	74.12	75.40	76.38	76.67	75.55	77.12
Dubai	63.53	61.69	83.59	76.78	73.99	72.49	74.09	75.12	76.01