

20 May, 2011

Correction to the Presentation Material (Appendix)
of the Financial Results for the year ended March 31, 2011

INPEX CORPORATION today announced that the following corrections have been made to the Presentation Material (Appendix) of the Financial Results for the year ended March 31, 2011, which was disclosed on May 12, 2011.

1. Corrected Page

Page 5 “Analysis of Recoverable Accounts under Production Sharing” in the Presentation Material (Appendix) of the Financial Results for the year ended March 31, 2011

2. Corrections

Please see attached. (Marked with underline and arrow sign)

3. Reason for the corrections

We revised the page due to correction of the figures of “Add” of “Exploration costs” and “Other” in the Recoverable Accounts under Production Sharing of the fiscal year ended March 31, 2011.

Before CorrectionAnalysis of Recoverable Accounts
under Production Sharing**INPEX**

| (Millions of yen) | Mar. '09 | Mar. '10 | Mar. '11 |
|---|----------|----------|----------|
| Balance at beginning of period | 383,162 | 453,922 | 514,645 |
| Add: | | | |
| Exploration costs | 23,643 | 10,084 | 23,851 |
| Development costs | 160,589 | 146,028 | 120,996 |
| Operating expenses | 55,929 | 54,938 | 43,819 |
| Other | - | 2,670 | 2,958 |
| Less: | | | |
| Cost recovery (CAPEX) | 45,724 | 45,653 | 50,816 |
| Cost recovery (non-CAPEX) | 104,847 | 107,074 | 95,665 |
| Other | 18,830 | 270 | 25,459 |
| Balance at end of period | 453,922 | 514,645 | 534,330 |
| Allowance for recoverable accounts under production sharing at end of period | 87,828 | 94,891 | 96,879 |

5

After CorrectionAnalysis of Recoverable Accounts
under Production Sharing**INPEX**

| (Millions of yen) | Mar. '09 | Mar. '10 | Mar. '11 |
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| Balance at beginning of period | 383,162 | 453,922 | 514,645 |
| Add: | | | |
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Financial results for the year ended March 31, 2011

Appendix

May 12, 2011

Subsidiaries and Affiliates

53 consolidated subsidiaries

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

12 equity method affiliates

| Major affiliates | Country/region | Ownership | Stage | Accounting term |
|-----------------------------|----------------|-----------|------------|-----------------|
| MI Berau B.V. | Indonesia | 44% | Production | December |
| Angola Japan Oil | Angola | 19.6% | Production | December |
| INPEX Offshore North Campos | Brazil | 37.5% | Production | December |

Segment information

For the year ended March 31, 2011 (April 1, 2010 through March 31, 2011)

(Millions of yen)

| | Japan | Asia/ Oceania | Eurasia (Europe/ NIS) | Middle East/Africa | Americas | Total | Adjustment *1 | Consolidated *2 |
|------------------------|---------|------------------|-----------------------------|-----------------------|----------|-----------|------------------|--------------------|
| Sales to third parties | 104,524 | 406,827 | 68,318 | 350,735 | 12,673 | 943,080 | - | 943,080 |
| Segment income (loss) | 25,959 | 235,814 | 36,460 | 243,112 | (3,035) | 538,311 | (8,569) | 529,742 |
| Segment assets | 240,238 | 432,323 | 503,471 | 245,865 | 68,022 | 1,489,921 | 1,190,458 | 2,680,379 |

Note:

- (1) Adjustments of segment income of ¥(8,569) million includes elimination of intersegment transactions of ¥232 million and corporate expenses of ¥(8,801) million. Corporate expenses are mainly amortization of goodwill not attributable to a reportable segment and general administrative expenses.
 - (2) Adjustments of segment assets of ¥1,190,458 million include elimination of intersegment transactions of ¥(2,935) million and corporate assets of ¥1,193,394 million. Corporate assets are mainly goodwill, cash and deposit, marketable securities and investment securities concerned with the administrative divisions.
2. Segment income was reconciled with consolidated operating income.

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LPG Sales

| | Mar. '10 | Mar. '11 | Change | %Change |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Net Sales (Billions of yen) | 18.5 | 21.5 | 3.0 | 16.7% |
| Sales volume (thousand bbl) | 3,377 | 3,487 | 110 | 3.3% |
| Average unit price of overseas production (\$/bbl) | 55.74 | 66.45 | 10.71 | 19.2% |
| Average unit price of domestic production (¥/kg) | 111 | 115 | 4 | 3.7% |
| Average exchange rate (¥/\$) | 92.22 | 88.15 | 4.07 Yen appreciation | 4.4% Yen appreciation |
| Sales volume by region (thousand bbl) | Mar. '10 | Mar. '11 | Change | %Change |
| Japan | 212 (20.2 thousand t) | 229 (21.8 thousand t) | 17 (1.6 thousand t) | 7.9% |
| Asia/Oceania | 3,164 | 3,258 | 93 | 2.9% |
| Eurasia (Europe/NIS) | - | - | - | - |
| Middle East/Africa | - | - | - | - |
| Americas | - | - | - | - |
| Total | 3,377 | 3,487 | 110 | 3.3% |

3

| (Millions of yen) | Mar. '10 | Mar. '11 | Change | |
|---|----------------|----------------|---------------|--|
| Net income | 107,210 | 128,699 | 21,489 | P/L |
| Minority interests | 9,691 | 11,190 | 1,499 | P/L |
| Depreciation equivalent amount | 92,766 | 111,821 | 19,055 | |
| Depreciation and amortization | 40,354 | 54,245 | 13,891 | C/F Depreciation under concession agreements and G&A |
| Amortization of goodwill | 6,759 | 6,760 | 1 | C/F |
| Recovery of recoverable accounts (capital expenditure) | 45,653 | 50,816 | 5,163 | C/F Depreciation under PS contracts |
| Exploration cost equivalent amount | 30,332 | 26,563 | (3,769) | |
| Exploration expenses | 15,710 | 12,000 | (3,710) | P/L Exploration expense under concession agreements |
| Provision for allowance for recoverable accounts under production sharing | 6,028 | 11,481 | 5,453 | P/L Exploration expense under PS contracts |
| Provision for exploration projects | 8,594 | 3,082 | (5,512) | P/L Exploration expense under PS contracts |
| Material non-cash items | 4,511 | (1,400) | (5,911) | |
| Deferred income taxes | 2,132 | 1,614 | (518) | P/L |
| Foreign exchange loss | 2,379 | (3,014) | (5,393) | C/F |
| Net interest income, after tax | (1,971) | (81,944) | 27 | P/L After-tax interest expense minus interest income |
| EBIDAX | 242,539 | 274,929 | 32,390 | |

Analysis of Recoverable Accounts under Production Sharing

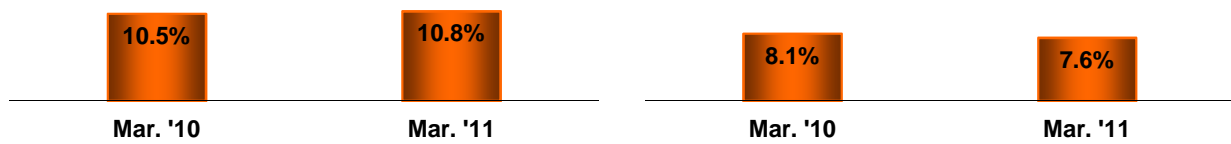
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Profitability Indices



Net ROACE*

ROE**



* Net ROACE=(Net income+Minority interests+(Interest expense-Interest income) ×(1-Tax rate)) / (Average of sum of Net assets and Net debt at the beginning and end of the fiscal year).

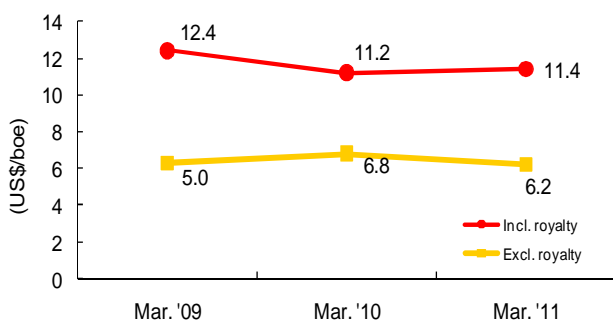
** ROE=Net income/Average of Net assets excluding Minority interests at the beginning and end of the fiscal year.

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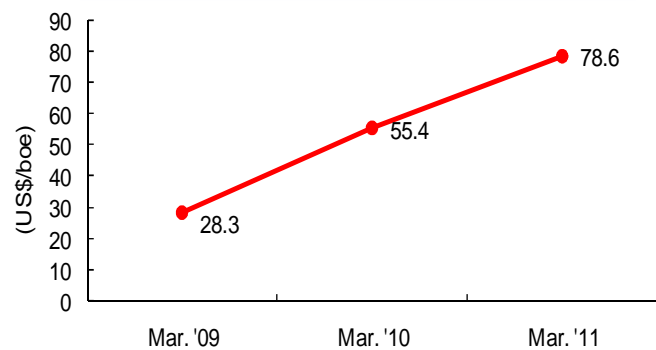
Reserves/Production Indices



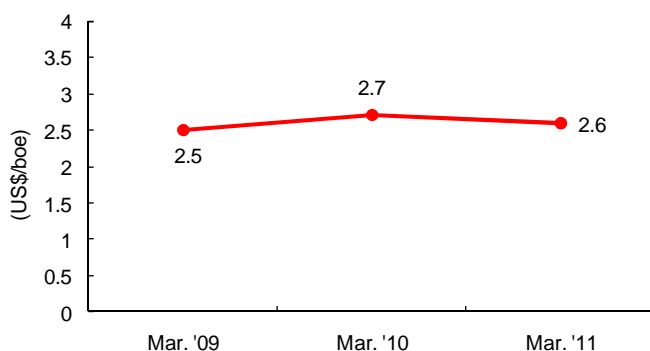
Production Cost per BOE Produced



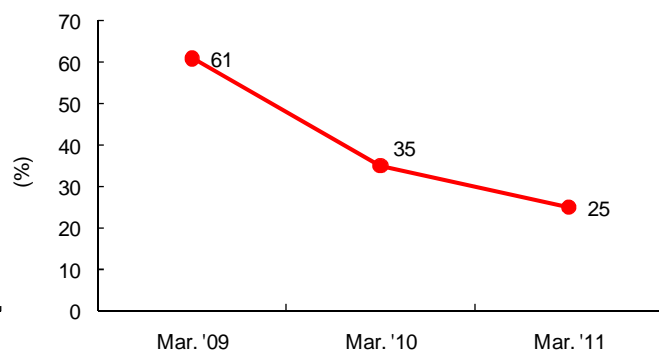
Finding & Development Cost per BOE (3-year average)



SG&A Cost per BOE Produced



Reserves Replacement Ratio* (3-year average)

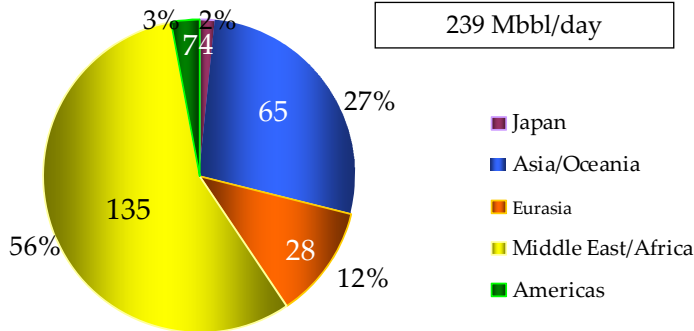


* It is expected that in the medium to long term, the average Reserves Replacement Ratio will be over 100% and the finding and Development Cost per BOE will decrease when the reserves/contingent resources in Ichthys, Abadi, Kashagan, ADMA block and other fields are booked as proved reserves with the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

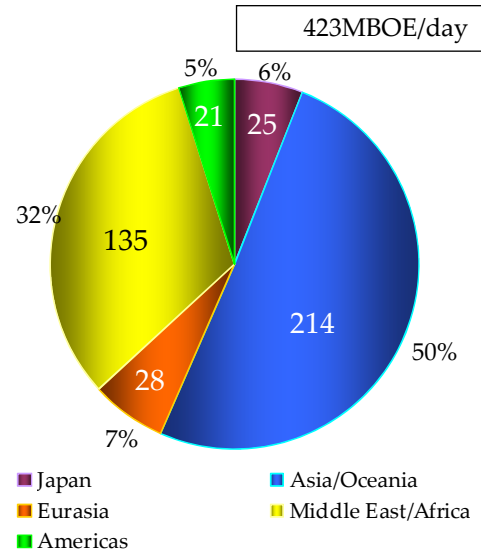
7

Net Production* (Apr. 2010 – Mar. 2011) **INPEX**

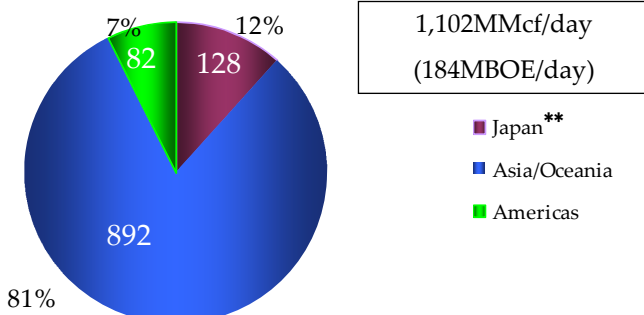
Oil/Condensate/LPG



Total



Natural Gas



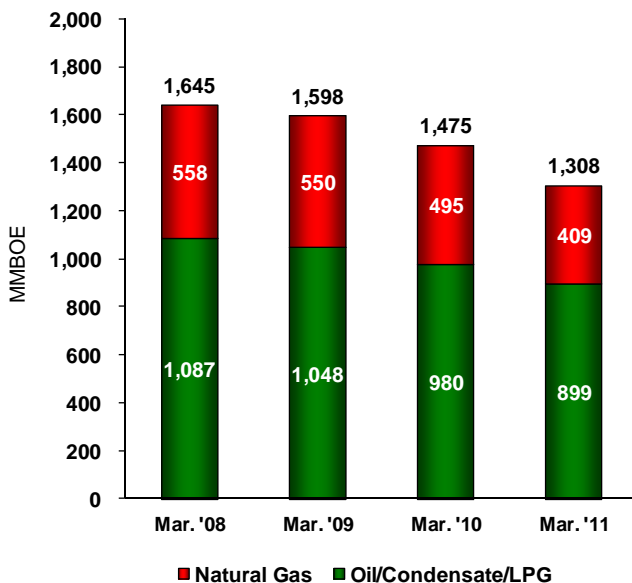
* The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of our group.
** 41.8605MJ / 1m³

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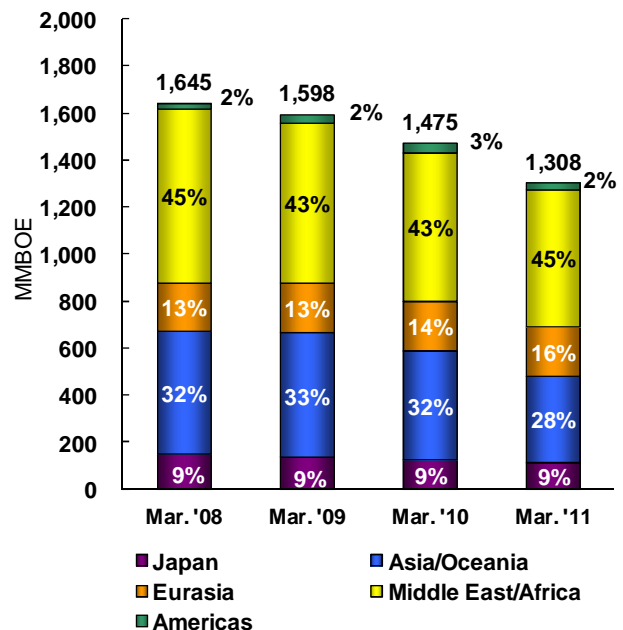
Proved Reserves*

INPEX

By Resource Type



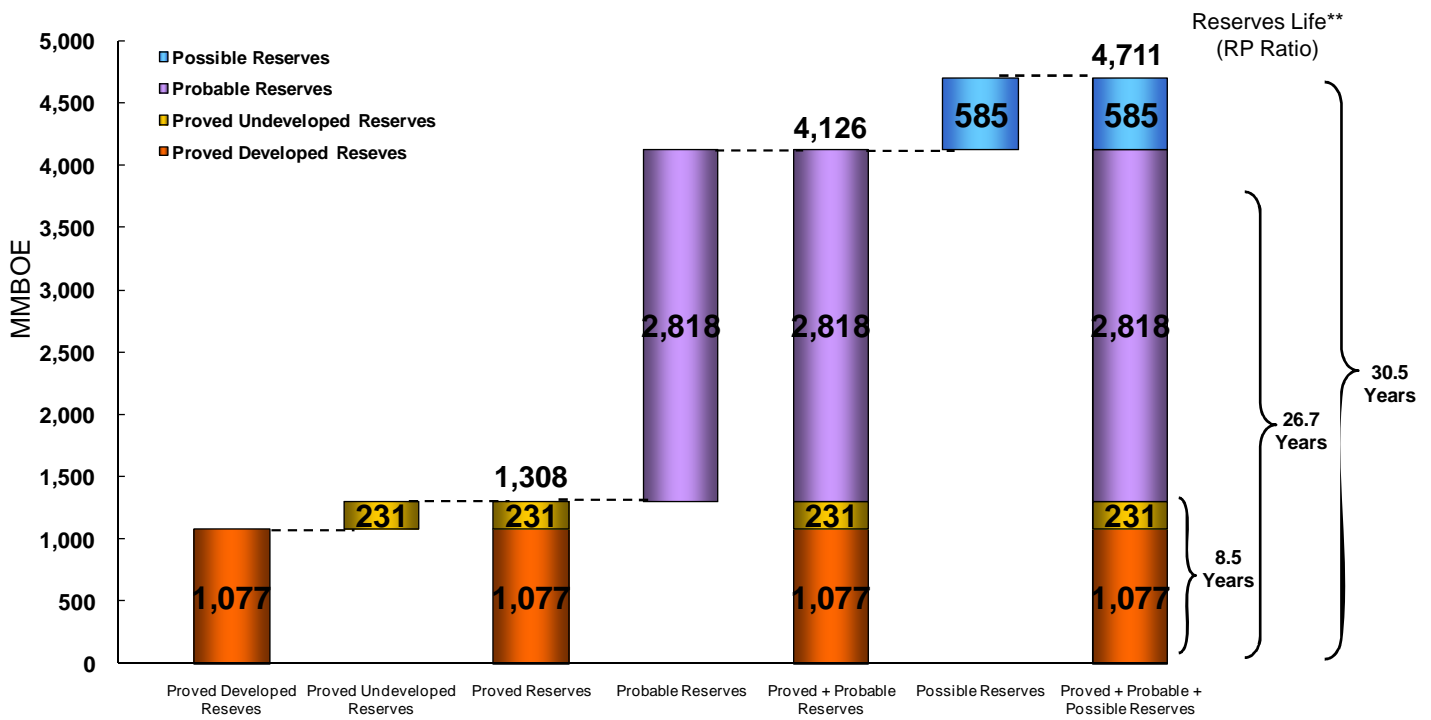
By Region



Note: * The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The reserves of the projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations.

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Upside Potential from Proved + Probable + Possible Reserves*



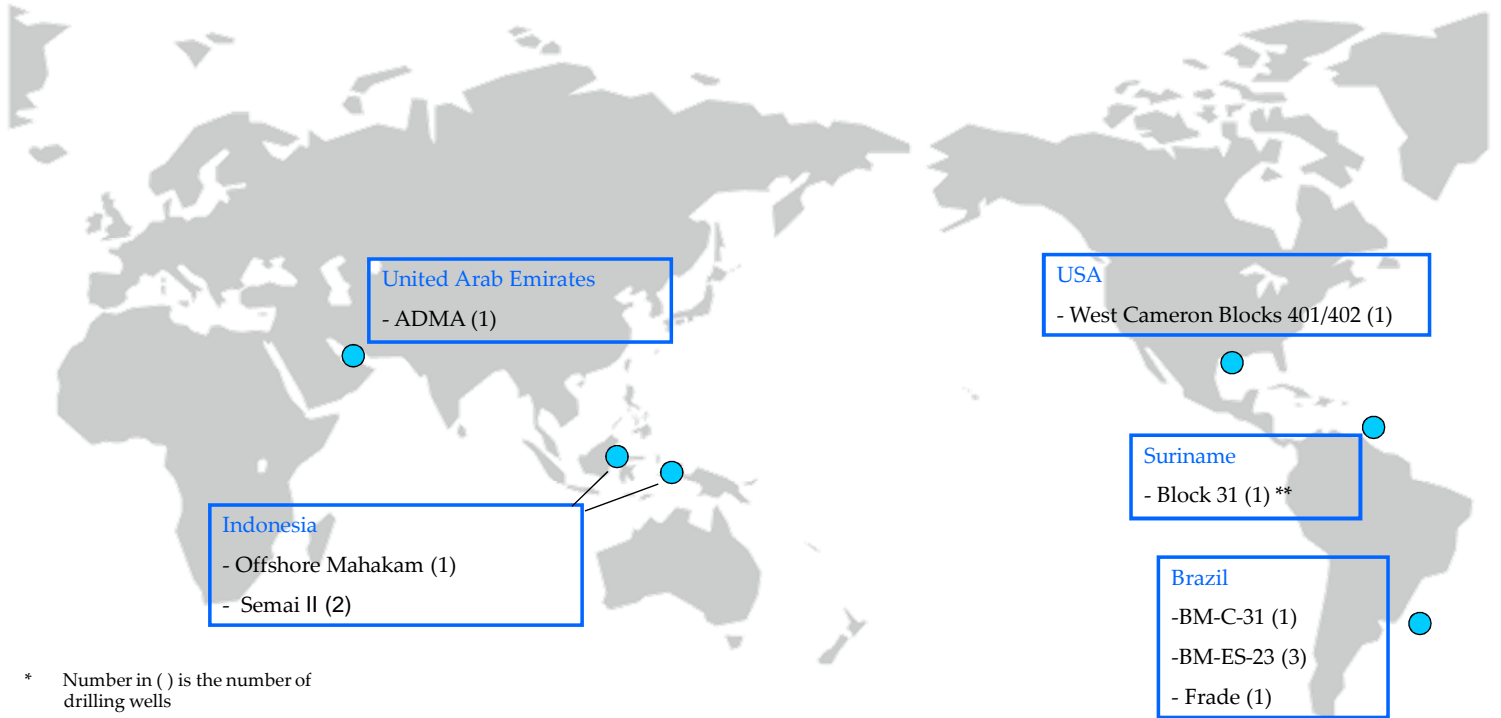
* The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The reserves of the projects which are expected to be invested a large amount and affect the company' future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations. The probable and possible reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

** Reserves Life = Reserves as of March 31, 2011 / Production for the year ended March 31, 2011 (RP Ratio: Reserves Production Ratio)



Project Summary

FY 2012/03 Exploration Work Programs* **INPEX**



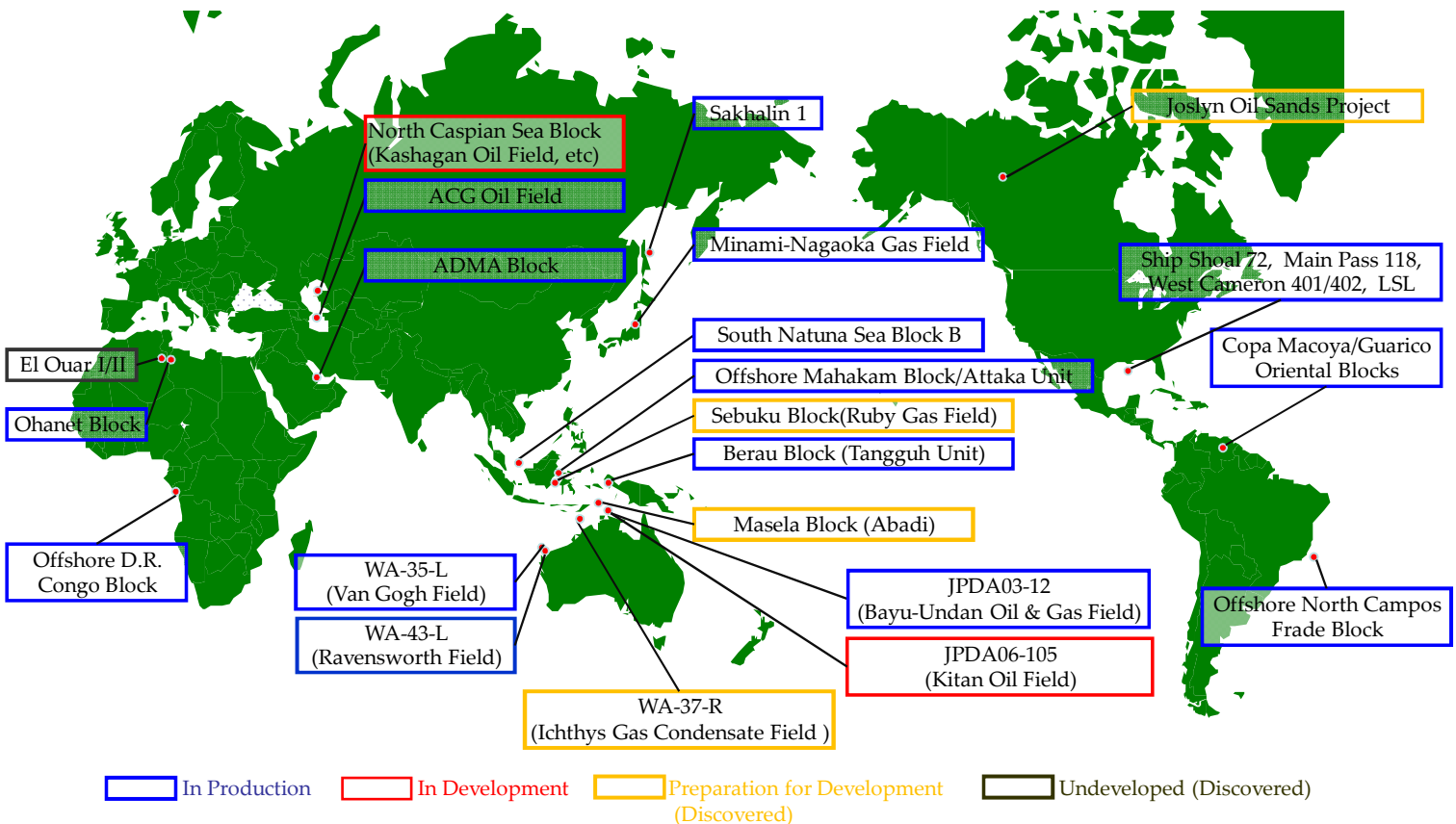
* Number in () is the number of drilling wells

** Operator Project

| | Exploration Expenditure (Billions of Yen) | Exploratory Well (well) | Seismic Survey 2D (km) | Seismic Survey 3D (km ²) |
|--------------|--|----------------------------|---------------------------|---|
| Mar. '11 | 32.5 | 13 | 56 | 3,410 |
| Mar. '12 (E) | 54.0 | 12 | 199 | 4,653 |

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Major Assets in Production & Development **INPEX**



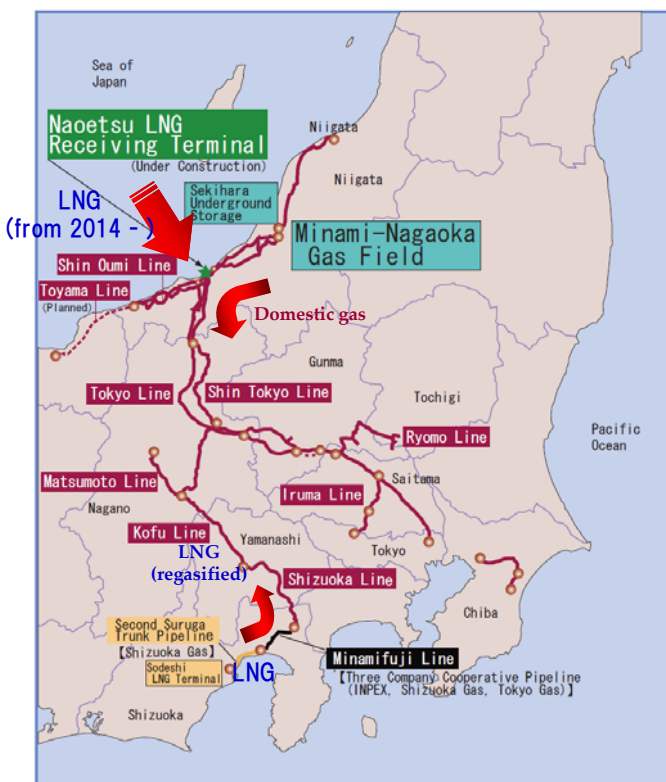
13

Production Start-up Schedule

| 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 ^{*3} | ENI | 40Mbb/d | 35% |
| Fiscal 2012 (April '12 - March '13) | Kashagan Oil Field | Kazakhstan | NCOC ^{*4} | 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 (Sebuku 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 ^{*5} | - ^{*2} | 12.0% |
| After April 2014 | Nasr Oil Field | UAE | ADMA-OPCO ^{*5} | - ^{*2} | 12.0% |
| | Joslyn Oil Sand Project (Mining) | Canada | TOTAL | 200Mbb/d | 10% |
| | Ichthys Project (LNG) (Condensate) (LPG) | Australia | INPEX | 8.4MMt/y Approx. 100Mbb/d 1.6MMt/y | 76% |
| Discovered/ Production start-up (TBD) | Abadi Project (LNG) | Indonesia | INPEX | 2.5MMt/y ^{*2} | 90% |
| | Kuda Tasi / Jahal | JPDA ^{*3} | 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 Joint Petroleum Development Area (Timor Sea)
 *4 North Caspian Operating Company
 *5 Abu Dhabi Marine Operating Company

Domestic Natural Gas Business

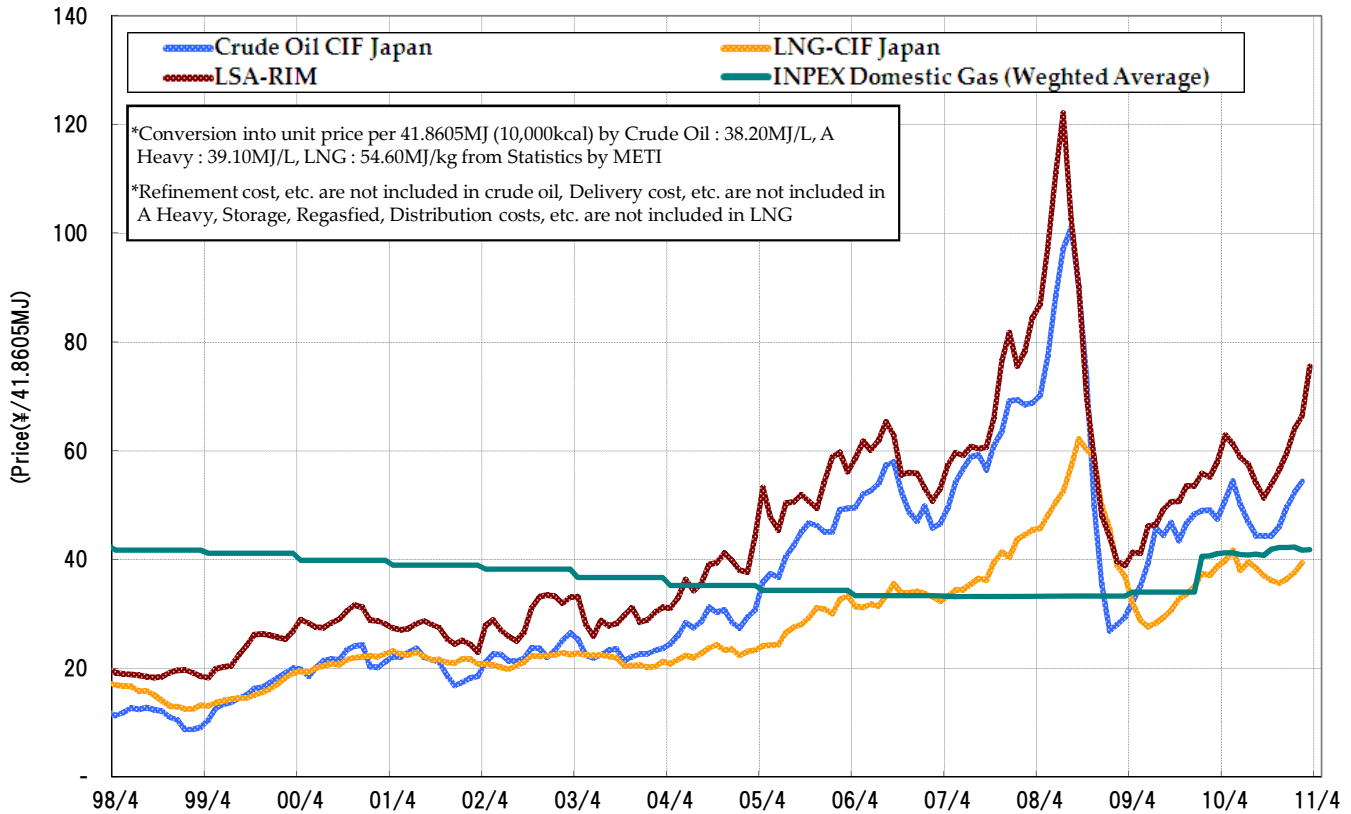


Gas pipeline network

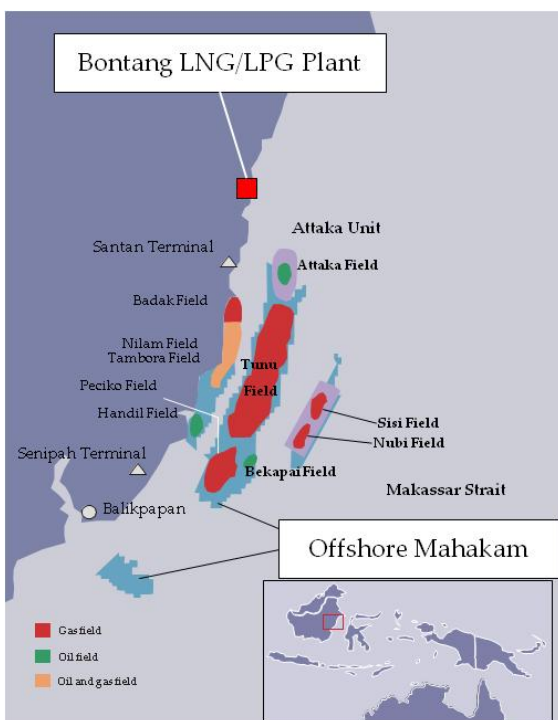
- Production* :
 - Natural gas: approximately 3.4 million m³/d(129MMcf/d)**
 - Crude oil: approximately 4,000 bbl/d
- Natural Gas Sales
 - Diversification of supply source : LNG supply from Shizuoka Gas Company (since January 2010)
 - Natural Gas Sales
 - FY 2011/3 : 1,720 MM m³**
 - FY 2012/3 (E) : 1,740 MM m³**
 - Expect 2-3 billion m³ of natural gas demand in the medium-to long-term
- Construction of LNG Receiving Terminal(Start-up target: 2014)
 - Design to establish Gas Supply Chain in our group

*sum of domestic crude oil and gas fields ; average daily volume (FY2011/03)
 **1m3 =41,6805MJ

Domestic Gas Price



Offshore Mahakam INPEX CORPORATION

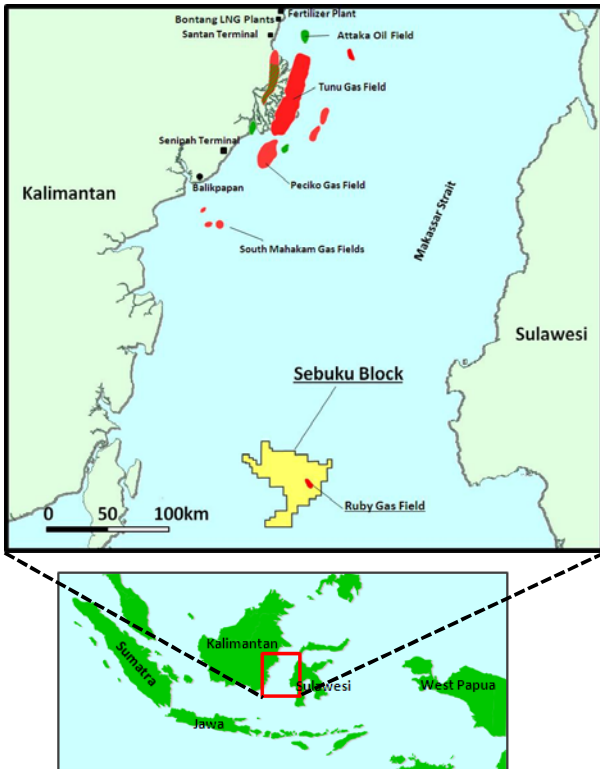


* on the basis of all fields and average rate of March 2011

- Participating Interest: 50% (Operator: TOTAL)
- Production*
 - Crude Oil and Condensate: Approximately 94,000 bbl/d
 - Gas: Approximately 1,970 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
- HOA of Renewal for two LNG sales contracts with Japanese buyers 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 negotiation on PS contract renewal with Indonesian Governmental Authorities in cooperation with TOTAL

Sebuku Block (Ruby Gas Field)

INPEX South Makassar

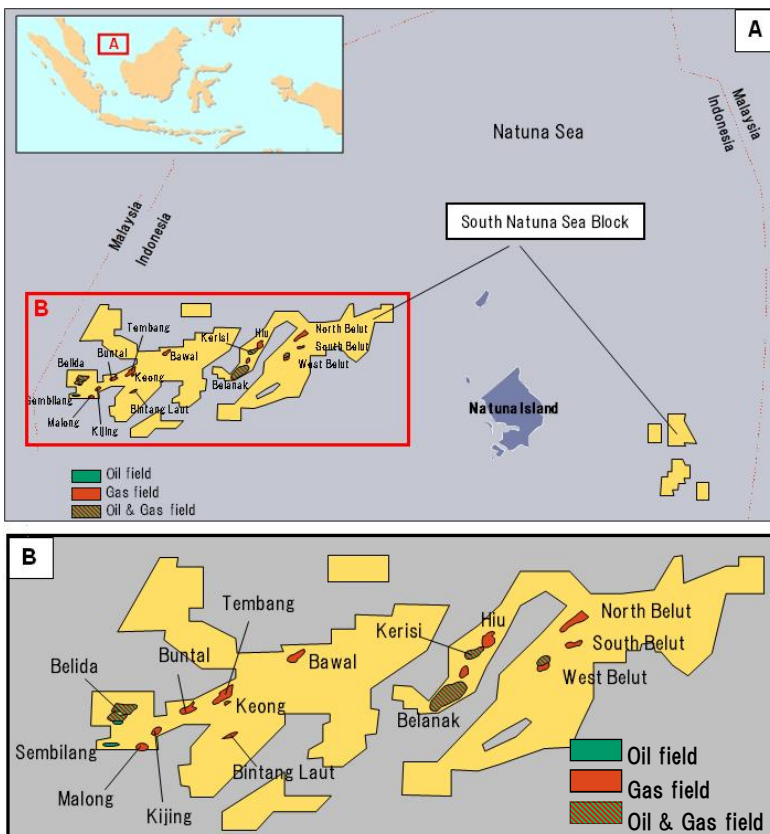


- Participating Interest: 15%
(Operator : Pearl Energy)
- PSC: Until 2027
- POD for Ruby Gas Field was approved by Indonesian Government in July 2008
- FOA (Farm Out Agreement) with Pearl Energy was approved by Indonesian Government in August 2010 (INPEX acquired a 15% interest)
- Production is expected to commence in 2013
- Tie-in development from Sebuku Block to the facilities of Offshore Mahakam
- Produced gas will be mainly supplied to domestic fertilizer plant in Indonesia

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South Natuna Sea Block B

INPEX NATUNA LTD.



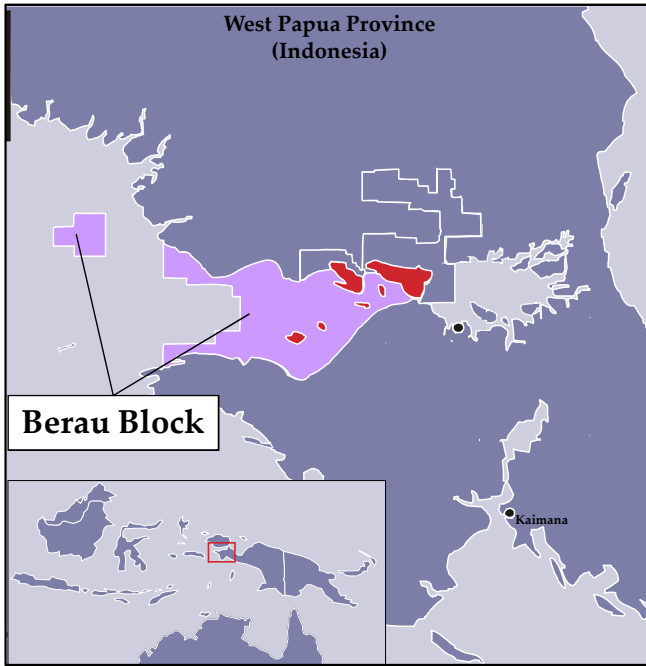
- Participating Interest: 35.0%
(Operator : ConocoPhillips)
- Production*:
 - Crude Oil: Approximately 52,000 bbl/d
 - Gas: Approximately 400 million cf/d
- PSC: Until 2028
- Signed a gas sales contract for 22 years from 2001 with SembCorp (Singapore) and for 20 years from 2002 with Petronas (Malaysia)
- 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
- Suspension of LPG production at Belanak due to repairs needed for LPG FSO since October 2010
- Production at Bawal gas field is expected to commence in 2012
- Production at South Belut gas field is expected to commence in 2013

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* on the basis of all fields and average rate of March 2011

Berau (Tanggung LNG Project)

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



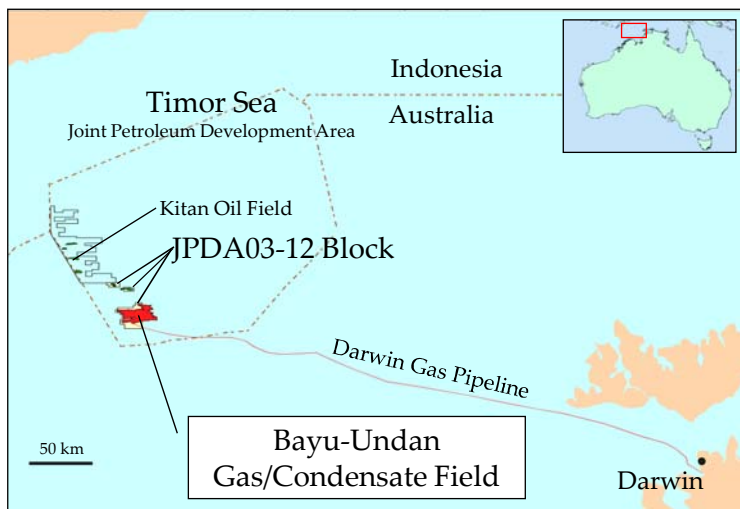
- MI Berau B.V./MI Berau Japan Ltd.* : Joint venture with Mitsubishi Corporation (INPEX 44%, Mitsubishi 56%) *MI Berau Japan owns approximately 16.5% share of KG Berau Petroleum Ltd.
- Participating Interest in the Berau PSC:
 - MI Berau : 22.9%(Tanggung Unit: 16.3%)
 - KG Berau Petroleum : 12%(Tanggung Unit: 8.56%) (Operator : BP)
- Production*:
 - Condensate: Approximately 3,000 bbl/d
 - Gas: Approximately 420 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

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* on the basis of all fields and average rate of March 2011

JPDA03-12 (Bayu-Undan)

INPEX SAHUL, LTD. **INPEX**



- Participating Interest: 11.37812% (Operator: ConocoPhillips)
- Production*:
 - Oil / Condensate: Approximately 56,000 bbl/d
 - LPG: Approximately 33,000 bbl/d
 - Gas: Approximately 510 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

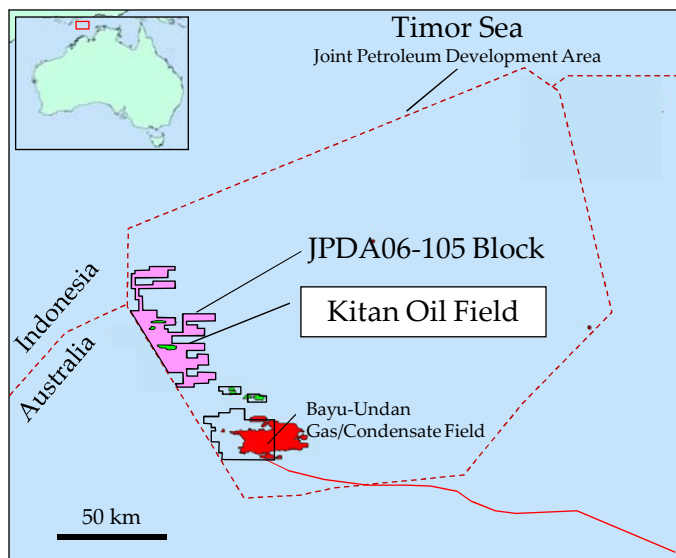
* on the basis of all fields and average rate of March 2011

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JPDA06-105 (Kitan Oil Field)

INPEX TIMOR SEA, LTD.

INPEX



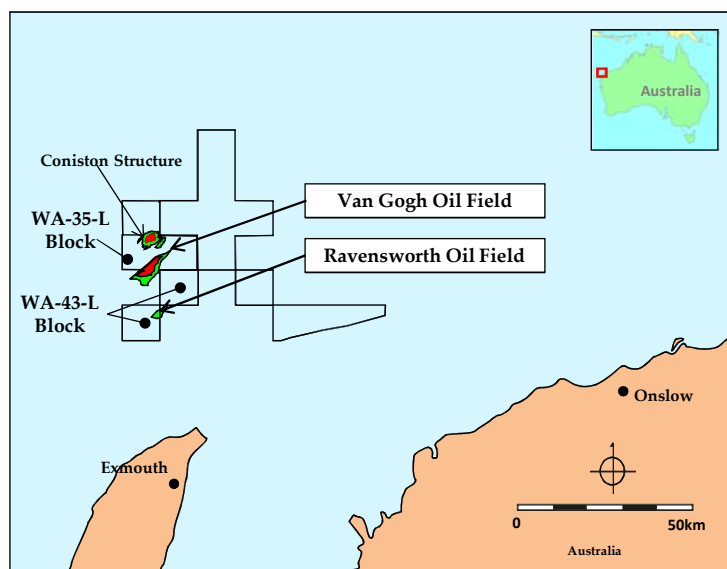
- Participating Interest: 35% (Operator: Eni)
- PSC: Until April 2035 (Kitan Oil Field)
- Discovered oil in Kitan-1 and Kitan-2 in March 2008
- Declaration of commercial discovery of Kitan Oil Field in April 2008
- National Petroleum Authority approved the Final Development Plan for Kitan Oil Field in April 2010
- Production expected to commence in the second half of 2011

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Van Gogh Oil Field, Ravensworth Oil Field

INPEX ALPHA, LTD.

INPEX



Van Gogh Oil Field (WA-35-L)

- Participating Interest: 47.499% (Operator: Apache)
- Concession Agreement:
 - Production License was granted in October 2008
- Production started in February 2010
- Production*:
 - Oil: Approximately 15,000 bbl/d

Ravensworth Oil Field (WA-43-L)

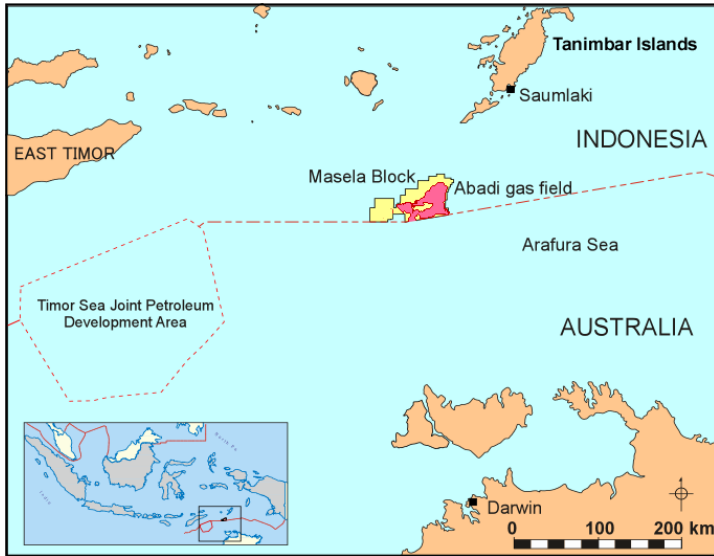
- Participating Interest: 28.5 % (Operator: BHPBP)
- Concession Agreement:
 - Production License was granted in November 2009
- Final investment decision in November 2007
- Tie-in development to the Production Facilities in WA-42-L, next to WA-43-L
- Production started in August 2010
- Production*:
 - Oil: Approximately 41,000 bbl/d

* on the basis of all fields and average rate of March 2011

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Masela (Abadi)

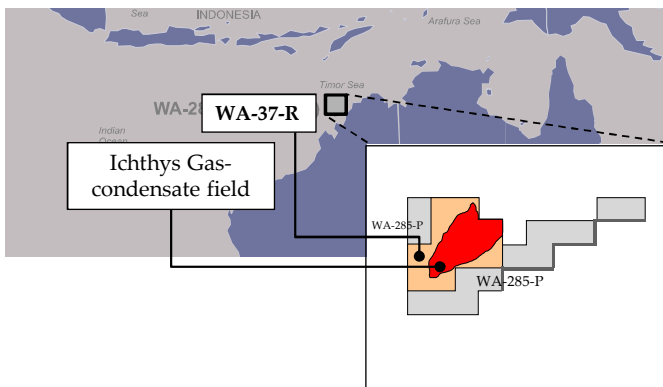
INPEX Masela, Ltd.



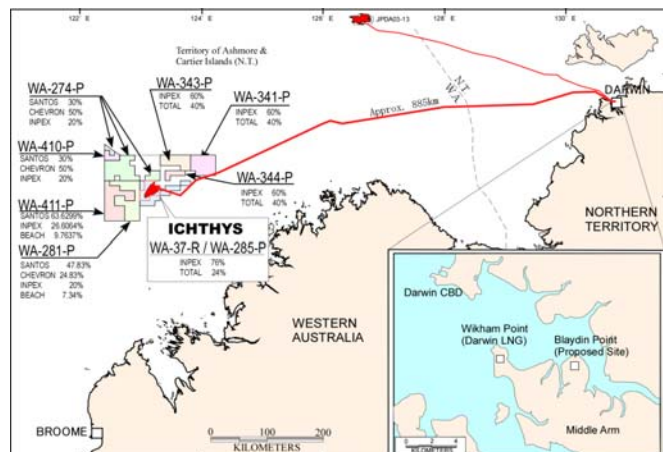
- INPEX Masela : 90% (Operator)
PT EMP Energi Indonesia (EMPI) :10%
(Transfer of a 10% participating interest to EMPI became effective in November 2010.)
- PSC:
-10 year exploration period (until 2008)
-20 year development/ production period (until 2028)
- Discovered gas in Abadi-1 exploration well in 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-1) was approved by the Indonesian Government in December 2010.
-First Phase Development
-Development Concept : Floating LNG
-Production Volumes (expected) :
2.5 MM t/y of LNG
8,400 bbl/d of condensate
- Preparation of FEED works and AMDAL (Environmental & Social Impact Assessment Process) are ongoing.
- Further Study for Future Subsequent Developments according to gas reserves

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

INPEX Browse, Ltd.



- 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/y of LNG and approximately 100 thousand bbl/d (Peak Rate) of condensate and 1.6 million t/y 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 Engineering work of LNG plant in March 2011. 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 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. Public review of draft EIS was conducted during July 15 – September 10, 2010.
- Submitted EIS supplement in April 2011 for approval from the Governments taking public comments into account.

■ 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 Field Development Plan to the authority in April 2011.

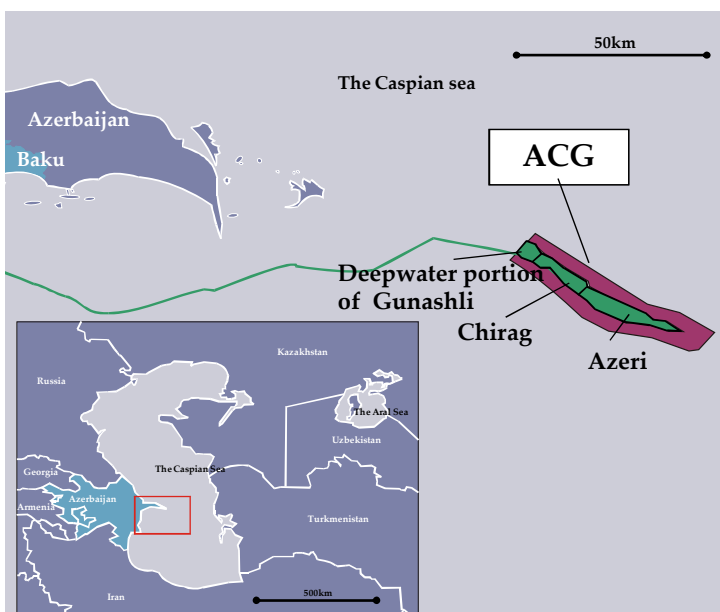
■ Others

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

26

ACG

INPEX Southwest Caspian Sea, Ltd.



- Participating Interest: 10.9644% (Operator: BP)
- Production *: Approximately 772,000 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%)

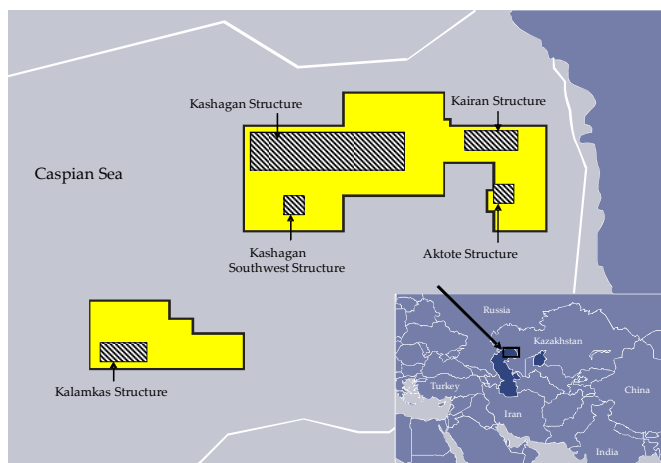
* on the basis of all fields and average rate of March 2011

27

Kashagan, etc.

INPEX North Caspian Sea, Ltd.

INPEX



- 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 370 thousand bbl/d and further increase to 450 thousand bbl/d.

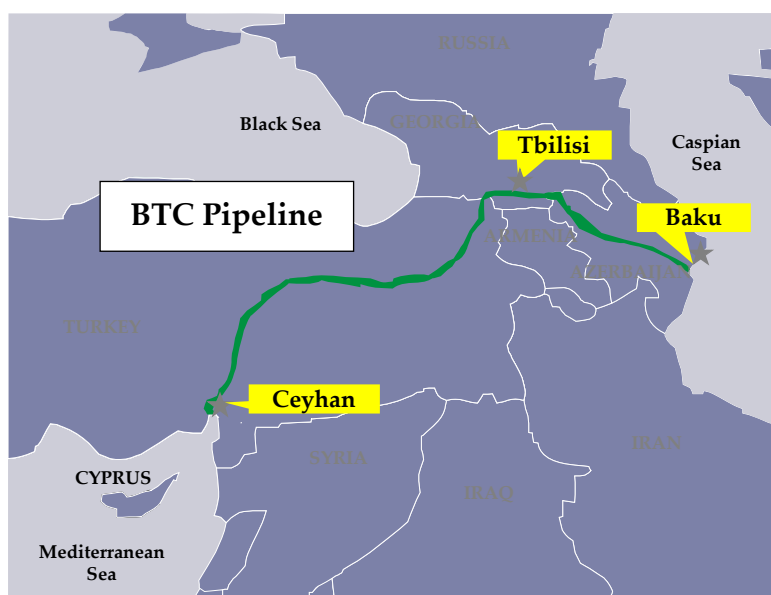
*We have the options to extend the contract period by 20 years

28

BTC(Baku-Tbilisi-Ceyhan) Pipeline Project

INPEX BTC Pipeline, Ltd.

INPEX

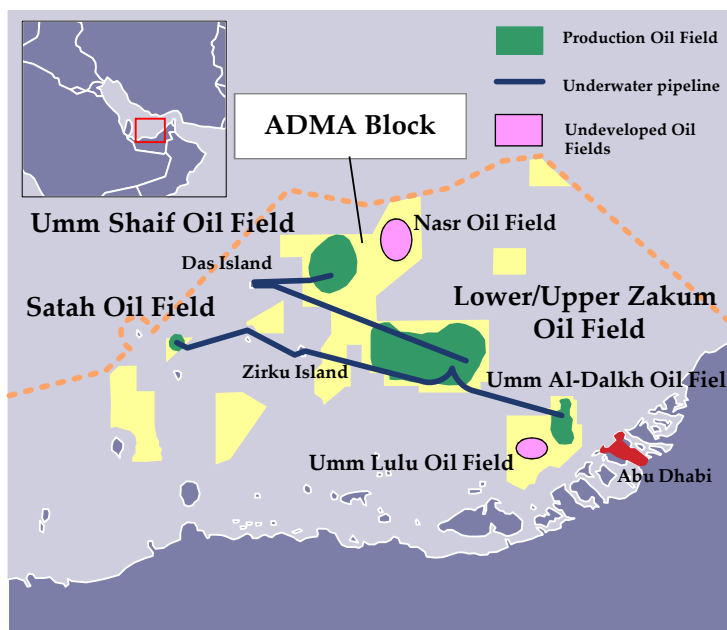


- Participating Interest: 2.5% (Operator : BP)
- Obtained stock of the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
- Commenced crude oil export in June 2006 from Ceyhan terminal
- Complete commissioning work 1.2 million bbl/d capacity expansion in March 2009
- Cumulative 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 promising undeveloped oil fields
 - New gas injection facility (Umm Shaif) and additional gas processing facility (Lower Zakum) in operation
 - Making redevelopment plan using artificial islands (Upper Zakum)

Venezuela Projects

Teikoku Oil & Gas Venezuela, C.A., etc



Copa Macoya / Guarico Oriental Blocks

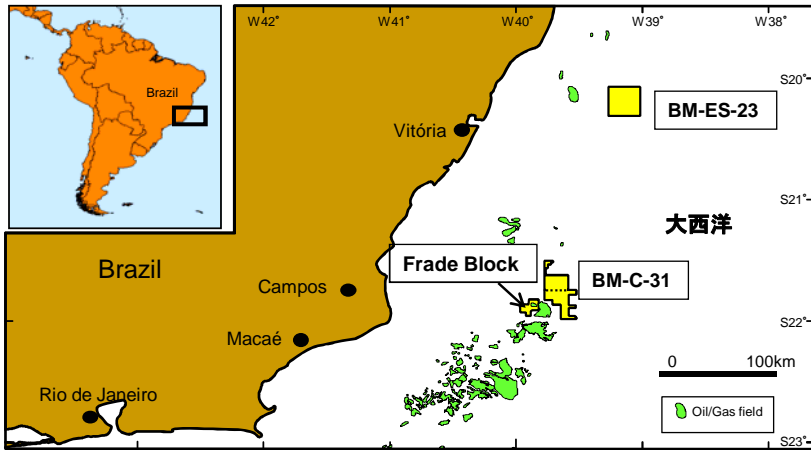
- INPEX's Share
 - Gas JV : 70% Oil JV : 30%
- Joint Venture Agreement: 2006-2026
- Production volume*
 - Gas: Approximately 75 million cf/d
 - Crude oil: Approximately 1,000 bbl/d

* on the basis of all fields and average rate of March 2011

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

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*:
 - Crude Oil: Approximately 71,000 bbl/d
 - Gas: Approximately 20 million cf/d
- Concession Agreement: Until 2025
- Final investment decision in June 2006. Production commencement in June 2009
- Daily production of approximately 100 thousand bbl/d at peak production

BM-C-31

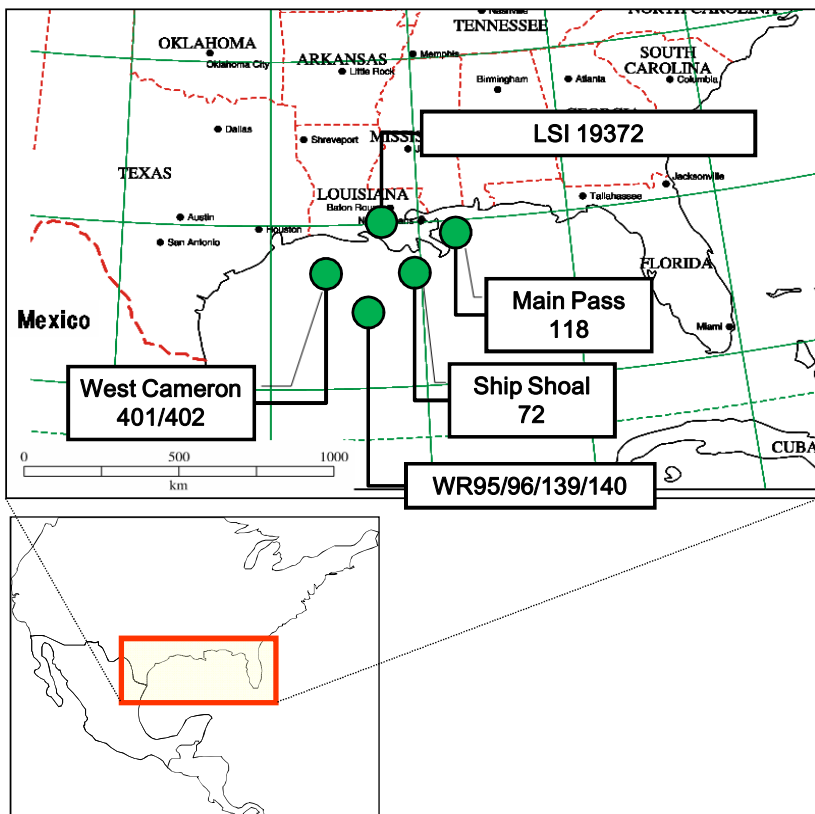
- Participating Interest: 20%
- Exploratory Well Drilling

BM-ES-23

- Participating Interest: 15%
- Exploratory Well Drilling

* on the basis of all fields and average rate of March 2011

Gulf of Mexico (USA) Projects



Concession Agreement

Participating Interest:

- Ship Shoal 72: 25%
- West Cameron 401/402: 25%
- Main Pass 118: 10%
- LSL 19372: 17.5%
- Walker Ridge 95/96/139/140 : 15%

Production volume*

- Gas: Approximately 7 million cf/d
- Crude oil: Approximately 1,000 bbl/d

Joslyn Oil Sands Project

INPEX Canada, Ltd.

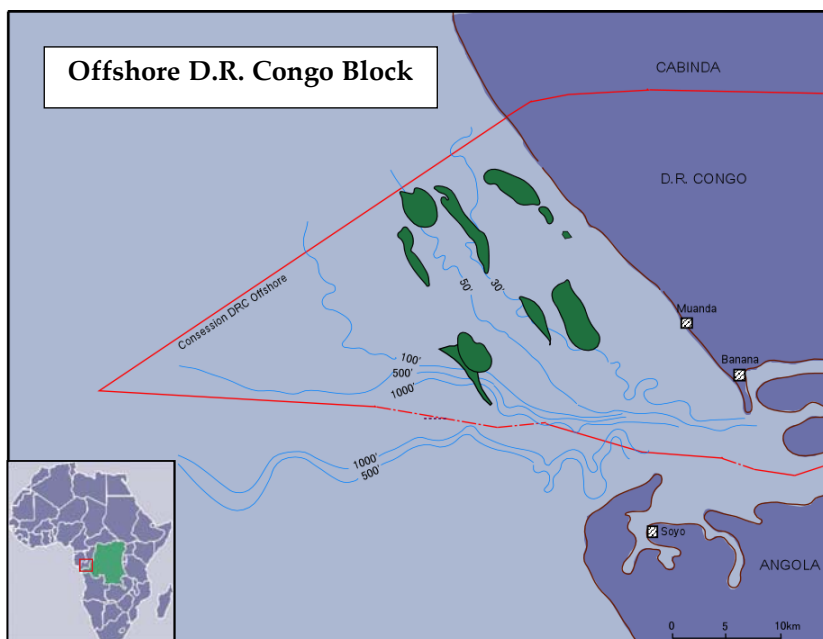


Joslyn Oil Sands Lease Location

- 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:
 - SAGD operation has been suspended.
 - 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.

Offshore D.R. Congo

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

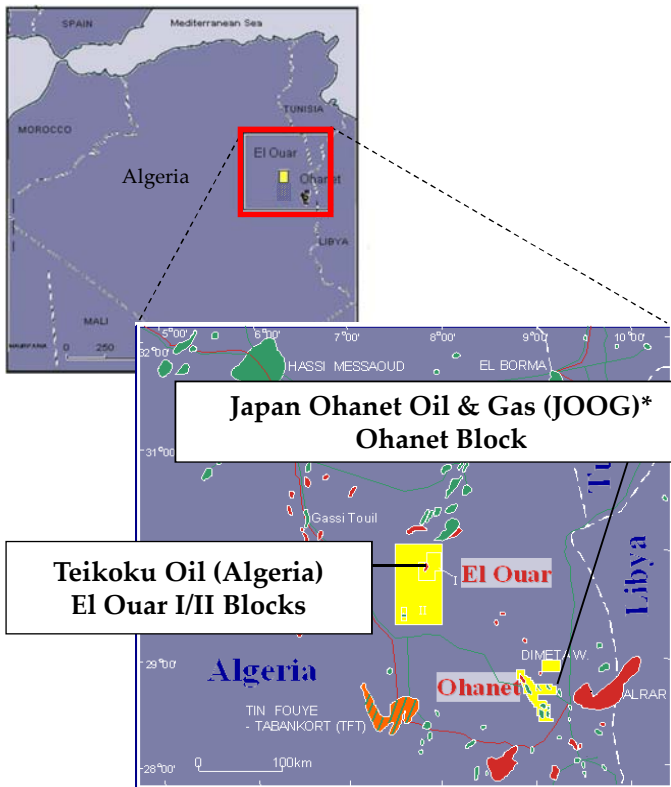


- Participating Interest: 32.28% (Operator: Perenco)
- Concession Agreement: 1969-2023
- Production Commencement: 1975
- Production volume*: Approximately 15,000 bbl/d

* on the basis of all fields and average rate of March 2011

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: October 2003
- Production volume**
 - Condensate: Approximately 14,000 bbl/d
 - LPG: Approximately 16,000 bbl/d

El Ouar I/II Blocks

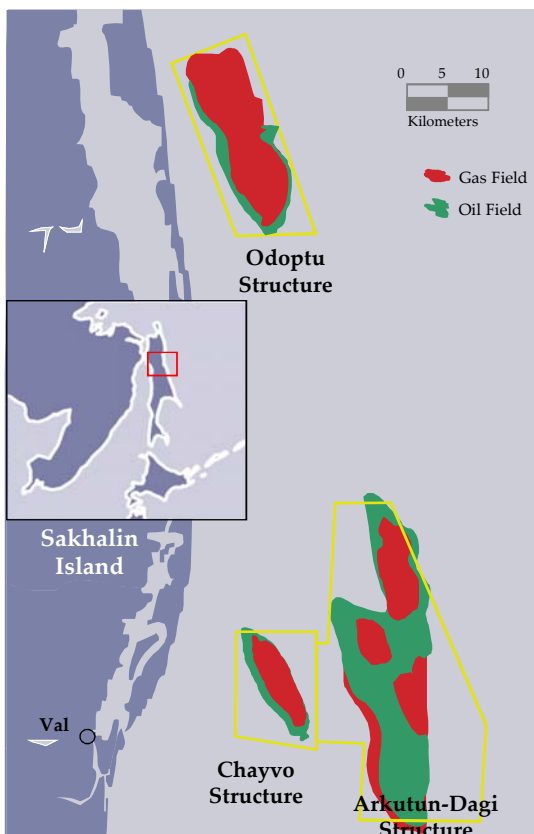
- Participating Interest: 10.29% (Operator: ENI)
- Concession Agreement
- Finalizing a development plan (oil and gas/condensate) for approval of the Algerian authority

*INPEX's share 15%

** on the basis of all fields and average rate of March 2011

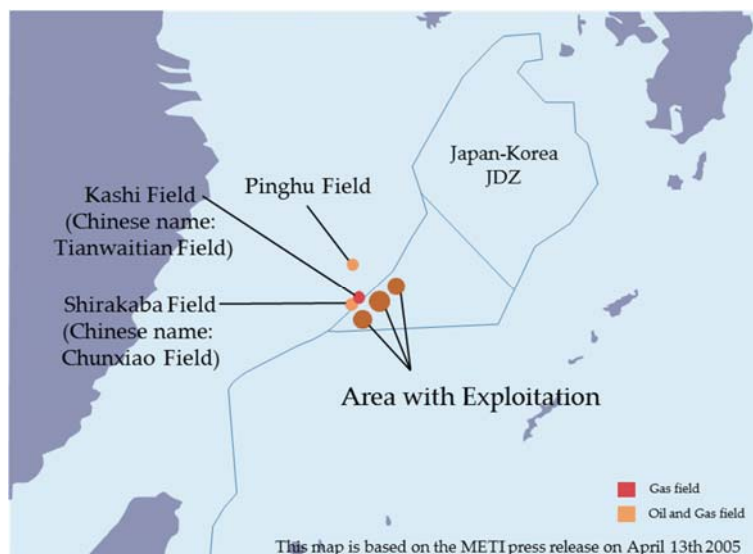
Sakhalin I

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 173,000 bbl/d
 - Gas: Approximately 846 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 2011



- 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 400km²) in the application Areas (42,000km²) 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.

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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(Tanggung 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% | |

Note: * As of the end of March 2011
 **Operator project

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Key Investments and Contracts II*



| Company | Field / Project Name | Country | Contract Type | Ownership | Stage |
|---------|----------------------|---------|---------------|-----------|-------|
|---------|----------------------|---------|---------------|-----------|-------|

Eurasia (Europe – NIS)

| | | | | | |
|------------------------------|----------|------------|----|-----|--|
| •INPEX Southwest Caspian Sea | ACG | Azerbaijan | PS | 51% | |
| •INPEX North Caspian Sea | Kashagan | Kazakhstan | PS | 45% | |

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% | |
| •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% | |
| •Teikoku Oil (North America) | Ship Shoal 72 etc. | USA | Concession | 100% | |
| •Frade Japão Petróleo Limitada | Frade | Brazil | Concession | 37.5%*** | |

Note: * As of the end of March 2011

**Operator project

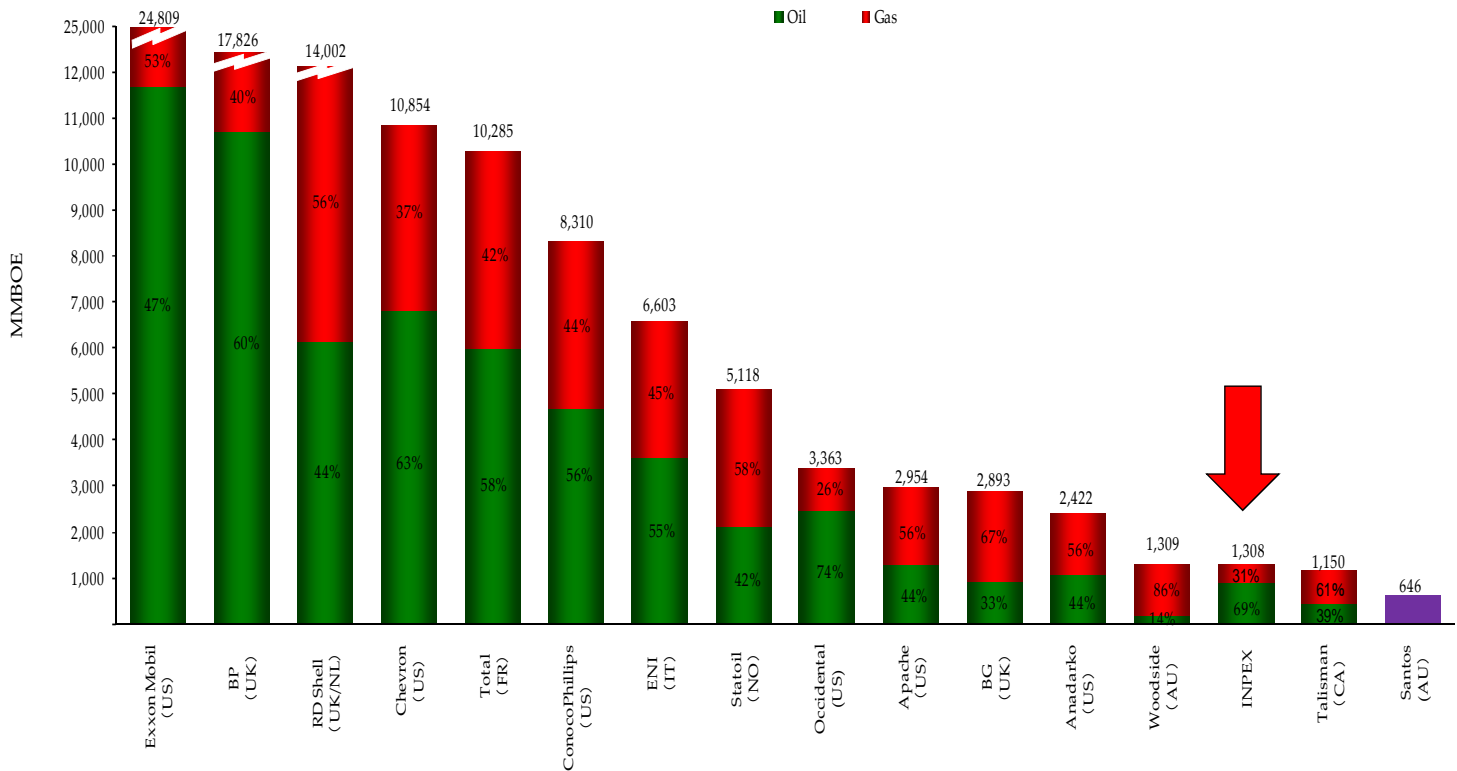
***Frade Japão Petróleo Limitada is subsidiary of INPEX Offshore North Campos (INPEX's equity method affiliate). 37.5% of ownership means indirect investment from INPEX through INPEX Offshore North Campos.



Others

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

INPEX



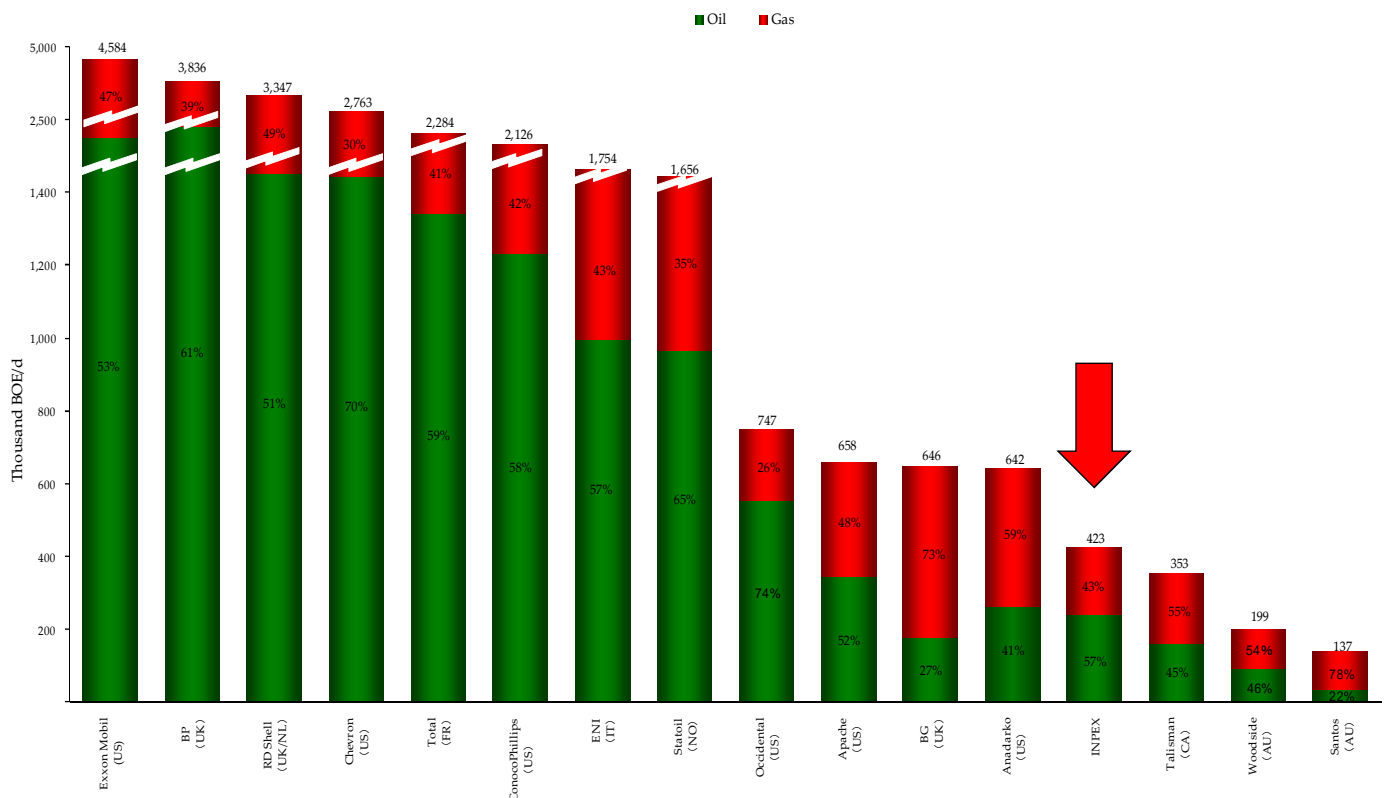
Source: Most recent publicly available information

Note: * Reserves Data as of December 31, 2010, except for INPEX (as of March 31, 2011) in accordance with SEC regulations. The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The reserves of the projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. Government-owned companies are not included. Oil reserves include bitumen and synthetic oil.

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

INPEX

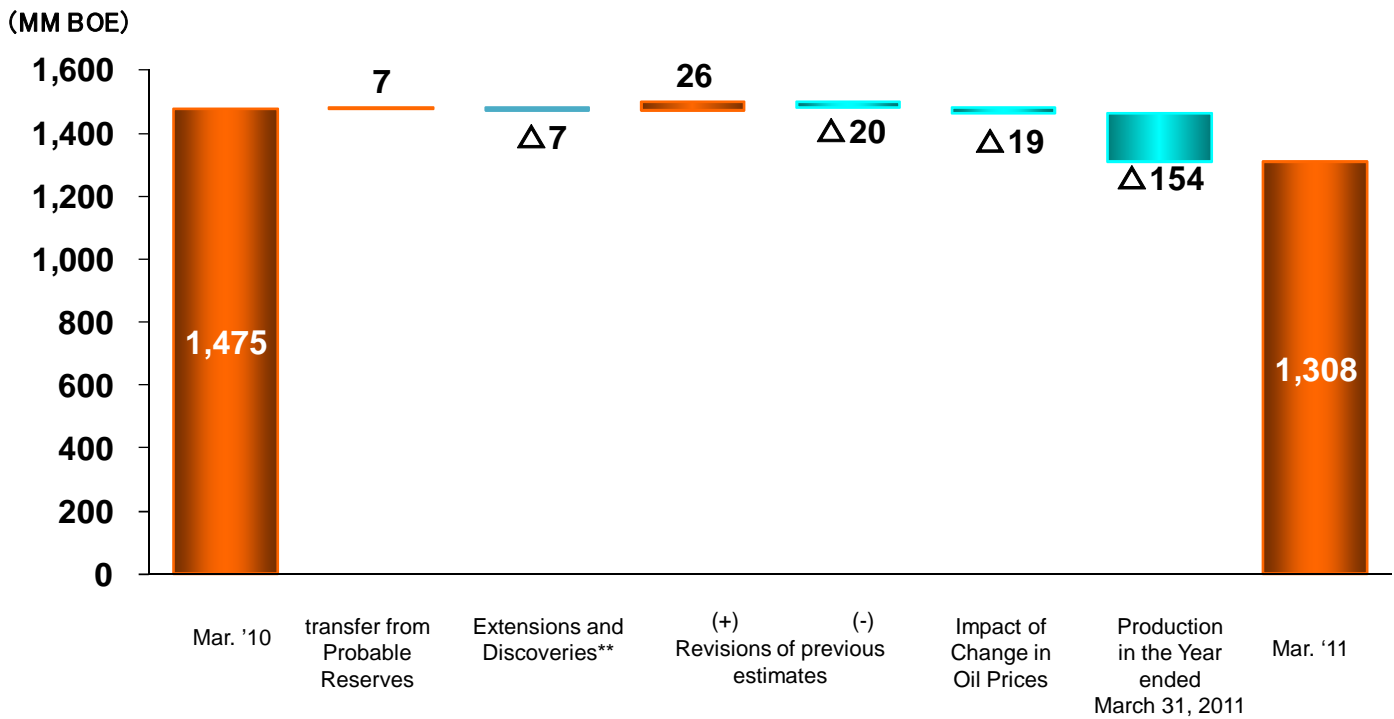


Source: Most recent publicly available information

* Production data for the year ended December 31, 2010 except for INPEX (for the year ended March 31, 2011). Production figures are in accordance with SEC regulations. Amounts attributable to the equity method are included. Government-owned companies are not included. Oil production include bitumen and synthetic oil.

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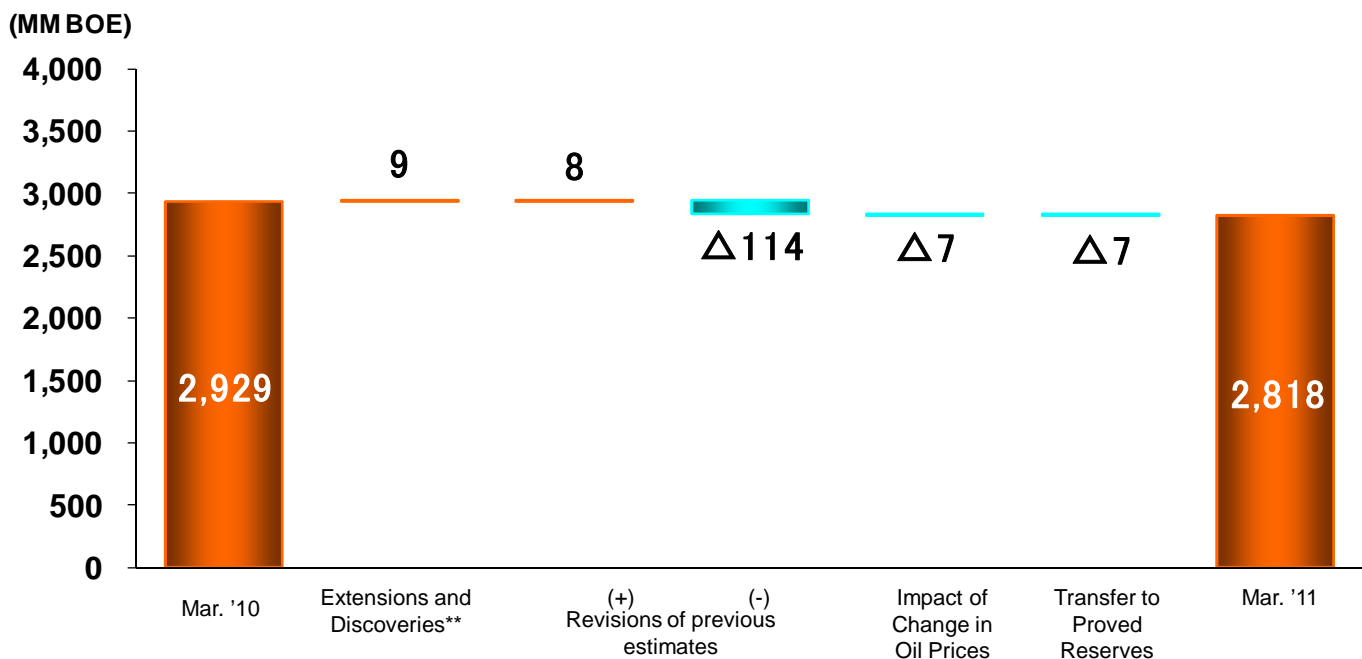
Factor Analysis of Change in Proved Reserves*



* The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The reserves of the projects which are expected to be invested a large amount and affect the company' future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations.

** Including acquisitions and sales

Factor Analysis of Change in Probable Reserves*



* The reserves cover most of INPEX group projects including equity method affiliates, and the numbers of the reserves are provisional at present. The numbers of the reserves are provisional. The reserves of the projects which are expected to be invested a large amount and affect the company' future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The probable reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

** Including acquisitions and sales.

- Our definition of proved reserves is in accordance with the SEC Regulation S-X, Rule 4-10, which defines proved reserves as the estimated quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire
- To be classified as a proved reserve, the SEC rule requires the project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time . This definition is known to be conservative among the various definitions of reserves used in the oil and gas industry
- The SEC rule separates proved reserves into two categories; proved developed reserves which can be recovered by existing wells and infrastructure, and proved undeveloped reserves which require future development of wells and infrastructure to be recovered

Definition of Probable and Possible Reserves

- Probable reserves, which term is defined by SPE/WPC/AAPG/SPEE, are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable
- In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves
- Possible Reserves, which term is defined by SPE/WPC/AAPG/SPEE, are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves
- In this context, when probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable plus possible reserves

Approximately 4 trillion yen

For Ichthys, Abadi, Kashagan, other E&P projects etc.
from Fiscal 2010 to Fiscal 2016

| Equity | CashFlow | Bank Loans |
|--|--|---|
| <ul style="list-style-type: none"> ■ Proceeds from equity offering (August 2010. Approx. 520 billion yen) | <ul style="list-style-type: none"> ■ Operating cash flow (241.4 billion yen in the fiscal year 2009) ■ Cash and other liquid investments on hand | <ul style="list-style-type: none"> ■ Sizeable lending from JBIC* together with commercial banks ■ Guarantee by JOGMEC** for a certain portion of loans from commercial banks ■ Project finance |

* JBIC : Japan Bank for International Cooperation

** JOGMEC : Japan Oil, Gas and Metals National Corporation

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Summary of the Public Offering **INPEX**

| | |
|--------------------------------|---|
| 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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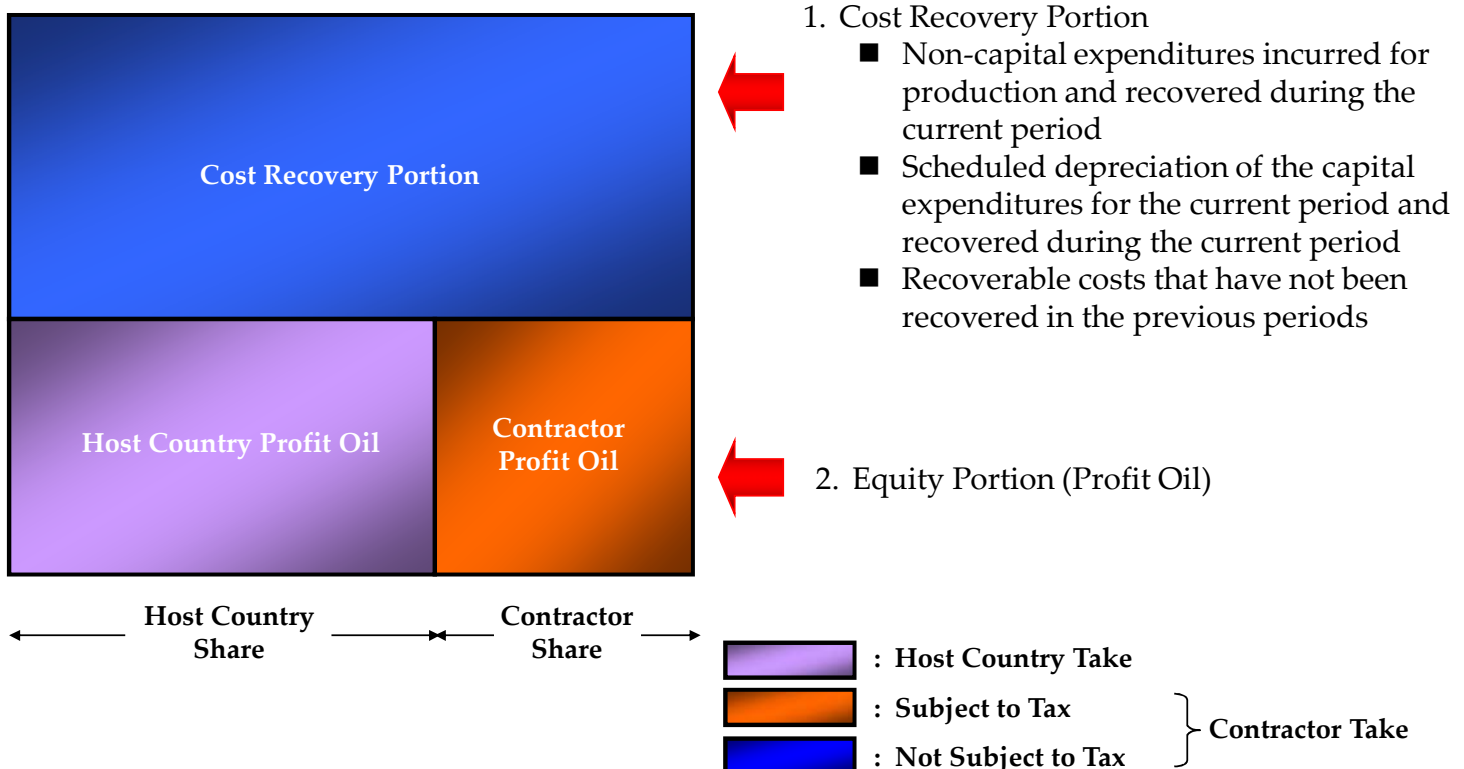
Advantage of low-cost funding

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

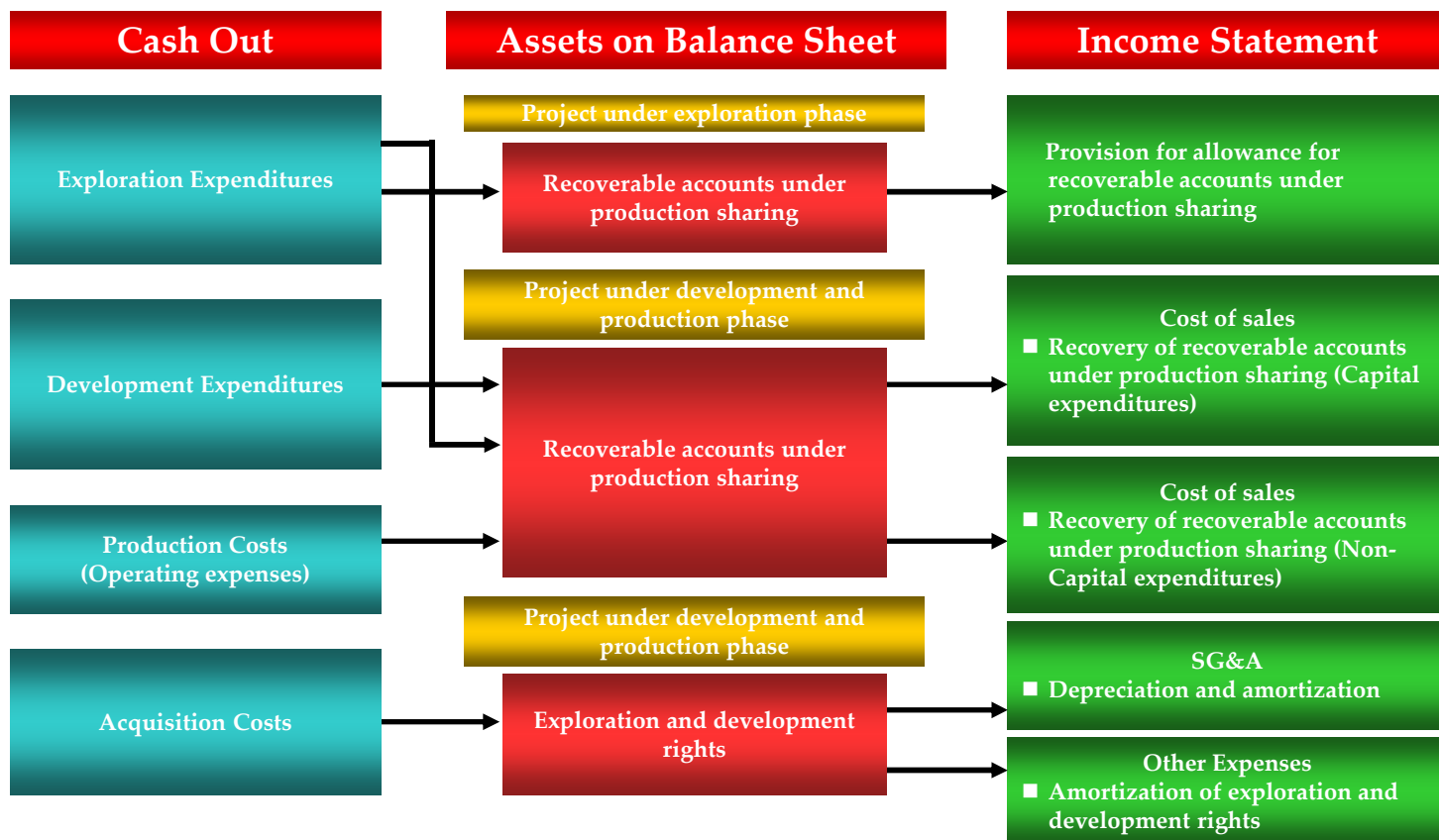
Leverage relationships with governmental financial institutions, such as JBIC and JOGMEC, to fund development costs

- 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

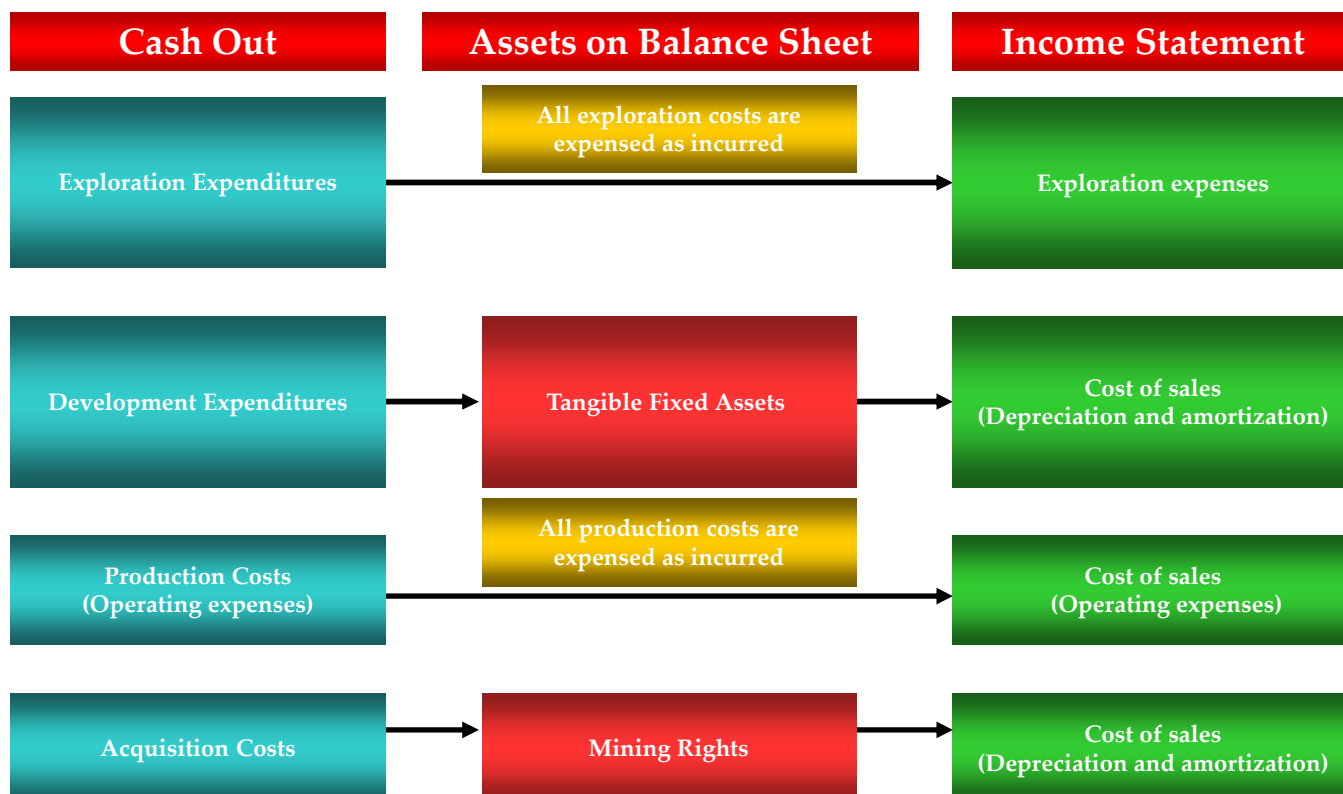
Production Sharing Contracts



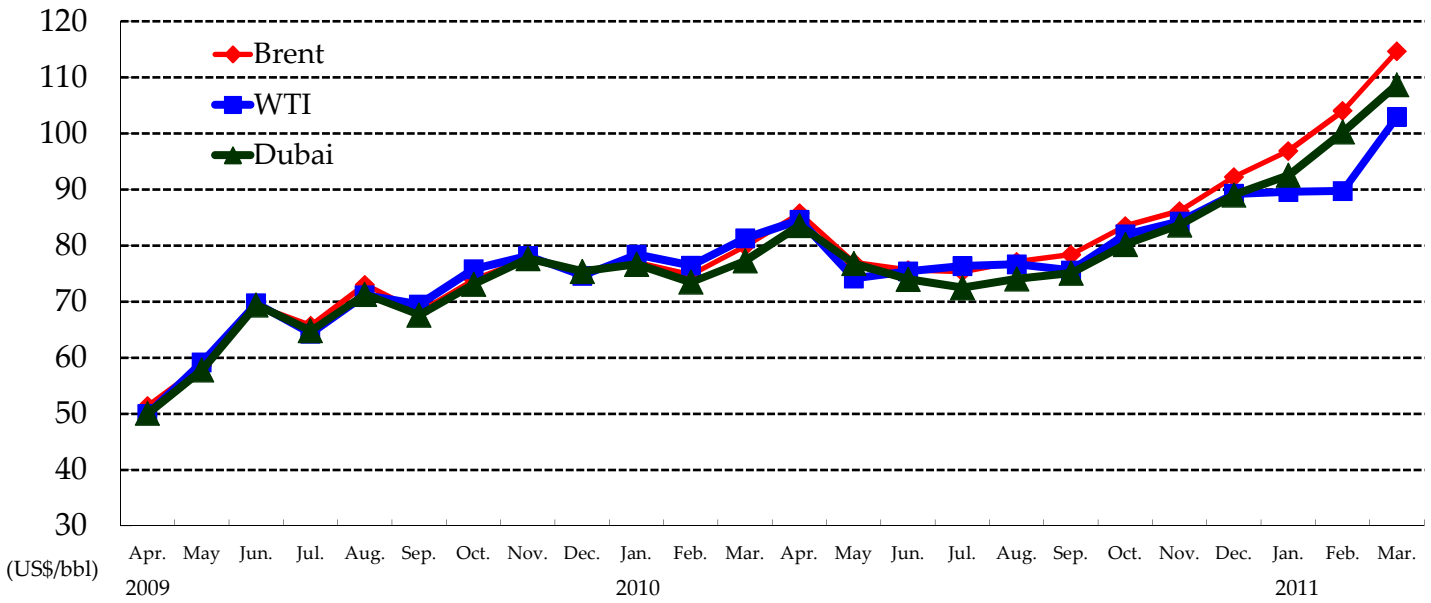
Accounting on Production Sharing Contract **INPEX**



Accounting on Concession Agreement **INPEX**



Crude Oil Price



| | Apr.'09- Mar.'10 | 2010 | | | | | | | | | | | | 2011 | | | | | | | | | | | | Apr.'10- Mar.'11 |
|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|---------|--|--|--|--|--|--|--|--|--|--|--|---------------------|
| | Average | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Average | | | | | | | | | | | | |
| Brent | 70.39 | 85.75 | 77.00 | 75.66 | 75.36 | 77.12 | 78.42 | 83.54 | 86.16 | 92.25 | 96.91 | 104.03 | 114.67 | 87.24 | | | | | | | | | | | | |
| WTI | 70.71 | 84.58 | 74.12 | 75.40 | 76.38 | 76.67 | 75.55 | 81.97 | 84.31 | 89.23 | 89.58 | 89.74 | 102.98 | 83.38 | | | | | | | | | | | | |
| Dubai | 69.58 | 83.59 | 76.78 | 73.99 | 72.49 | 74.09 | 75.12 | 80.22 | 83.65 | 89.05 | 92.52 | 100.24 | 108.71 | 84.20 | | | | | | | | | | | | |