
Financial Results
for the three months ended June 30, 2010

INPEX CORPORATION

August 9, 2010

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

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)

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

Highlights of the Consolidated Financial Results for the three months ended June 30, 2010



	Apr.-Jun. '09	Apr.-Jun. '10	Change	%Change
Net Sales (Billions of yen)	185.1	223.9	38.7	20.9%
Crude Oil Sales	108.2	129.1	20.9	19.4%
Natural Gas Sales (Including LPG)	71.6	88.6	16.9	23.7%
Others	5.2	6.0	0.8	15.5%
Operating Income (Billions of yen)	92.3	126.1	33.8	36.7%
Ordinary Income (Billions of yen)	88.4	122.6	34.2	38.7%
Net Income (Billions of yen)	25.9	32.0	6.0	23.1%
Net income per share (Yen)	11,043.05	13,598.83	2,555.78	23.1%

Average number of shares issued and outstanding during the three months ended June 30, 2010(consolidated): 2,353,494

Crude Oil Sales



	Apr.-Jun. '09	Apr.-Jun. '10	Change	%Change
Net Sales (Billions of yen)	108.2	129.1	20.9	19.4%

Sales volume (Mbbbl)	19,172	17,958	(1,214)	(6.3%)
Average unit price of overseas production (\$/bbl)	57.27	77.35	20.08	35.1%
Average unit price of domestic production (¥/kl)	34,892	49,631	14,739	42.2%
Average exchange rate (¥/US\$)	97.37	92.10	5.27 yen appreciation	5.4% yen appreciation

Sales volume by region (Mbbbl)	Apr.-Jun. '09	Apr.-Jun. '10	Change	%Change
Japan	65 (10.3 thousand kl)	52 (8.2 thousand kl)	(13) (-2.1 thousand kl)	(19.9%)
Asia/Oceania	4,719	4,010	(709)	(15.0%)
Eurasia (Europe/NIS)	3,027	1,830	(1,197)	(39.5%)
Middle East/Africa	10,866	11,765	899	8.3%
Americas	496	302	(194)	(39.1%)
Total	19,172	17,958	(1,214)	(6.3%)

Natural Gas Sales (Excluding LPG)



	Apr.-Jun. '09	Apr.-Jun. '10	Change	%Change
Net Sales (Billions of yen)	69.2	82.5	13.3	19.3%
Sales volume (MMcf)	104,597	100,221	(4,376)	(4.2%)
Average unit price of overseas production (\$/Mcf)	6.38	8.37	1.99	31.2%
Average unit price of domestic sales(¥/ m ³)	35.88	42.94	7.06	19.7%
Average exchange rate (¥/US\$)	96.95	92.04	4.91 yen appreciation	5.1% yen appreciation

Sales volume by region (MMcf)	Apr.-Jun. '09	Apr.-Jun. '10	Change	%Change
Japan	13,284 (356 million m ³)	14,061 (377 million m ³)	777 (21 million m ³)	5.8%
Asia/Oceania	83,747	78,273	(5,474)	(6.5%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	7,566	7,888	321	4.2%
Total	104,597	100,221	(4,376)	(4.2%)

LPG Sales



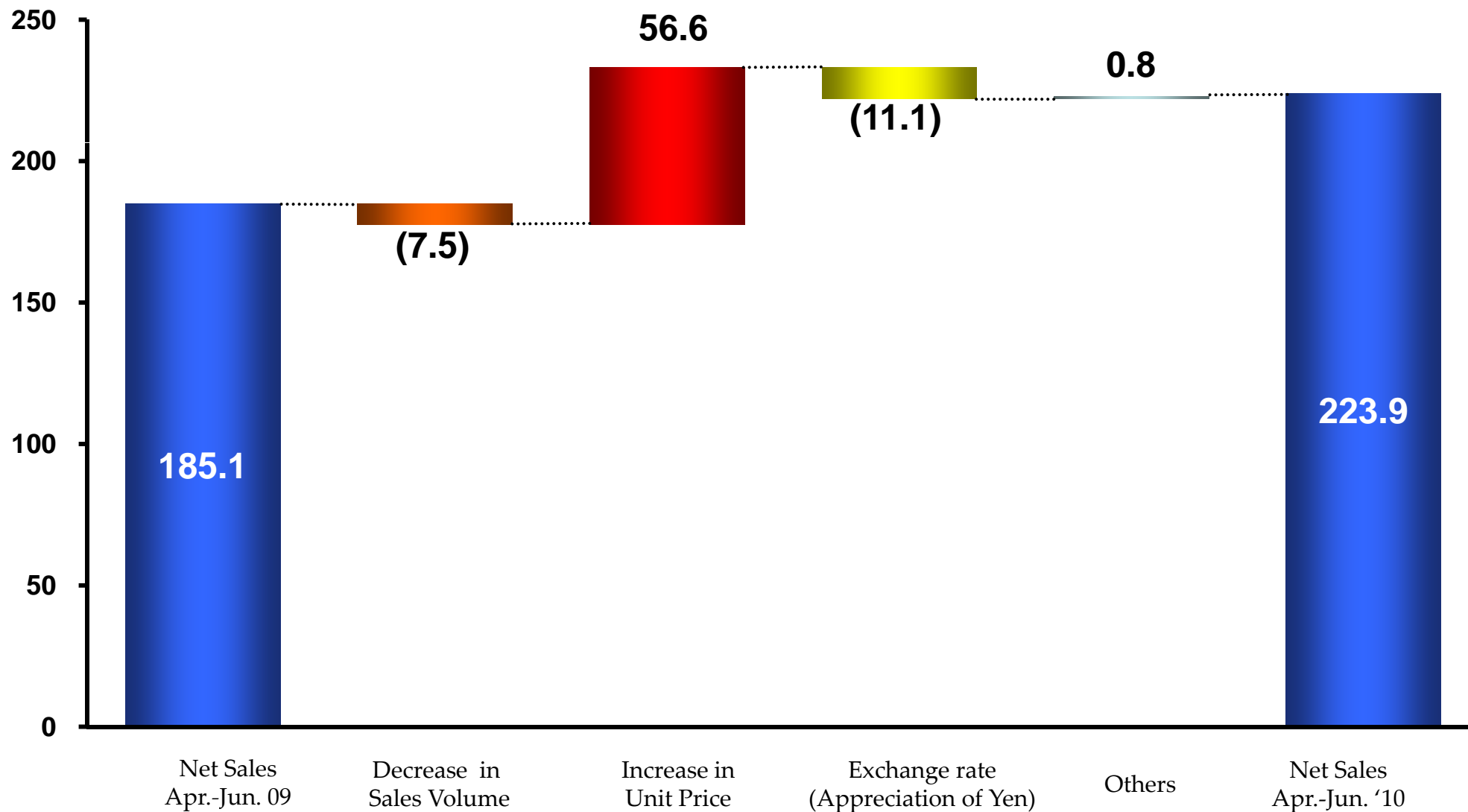
	Apr.-Jun. '09	Apr.-Jun. '10	Change	%Change
Net Sales (Billions of yen)	2.4	6.0	3.6	149.8%
Sales volume (Mbbl)	521	905	383	73.6%
Average unit price of overseas production (\$/bbl)	40.59	68.59	28.00	69.0%
Average unit price of domestic production (¥/ kg)	120.95	118.12	(2.83)	(2.3%)
Average exchange rate (¥/US\$)	95.69	91.93	3.76 yen appreciation	3.9% yen appreciation

Sales volume by region (Mbbl)	Apr.-Jun. '09	Apr.-Jun. '10	Change	%Change
Japan	52 (4.9 thousand t)	68 (6.5 thousand t)	1.7 (1.6 thousand t)	32.3%
Asia/Oceania	469	836	367	78.1%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	521	905	383	73.6%

Analysis of Net Sales Increase



(Billions of Yen)



Statements of Income



(Billions of Yen)	Apr.-Jun. '09	Apr.-Jun. '10	Change	%Change
Net Sales	185.1	223.9	38.7	20.9%
Cost of Sales	73.8	79.7	5.8	7.9%
Exploration expenses	1.9	1.8	(0.0)	(2.9%)
Selling, general and administrative expenses	17.0	16.1	(0.9)	(5.4%)
Operating Income	92.3	126.1	33.8	36.7%
Other income	4.1	3.9	(0.2)	(5.5%)
Other expenses	7.9	7.4	(0.5)	(7.2%)
Ordinary Income	88.4	122.6	34.2	38.7%
Income taxes	62.2	87.8	25.6	41.2%
Minority interests	0.2	2.8	2.5	999.1%
Net Income	25.9	32.0	6.0	23.1%

Crude oil sales : 129.1
 (Change) +20.9
 Natural Gas sales* : 88.6
 (Change) +16.9

Cost of sales for
 crude oil : 45.5
 (Change) (1.6)
 Cost of sales for
 natural gas* : 29.5
 (Change) +6.6

Due mainly to increase in
 income taxes in foreign
 countries

*Including LPG

Other Income/Expenses

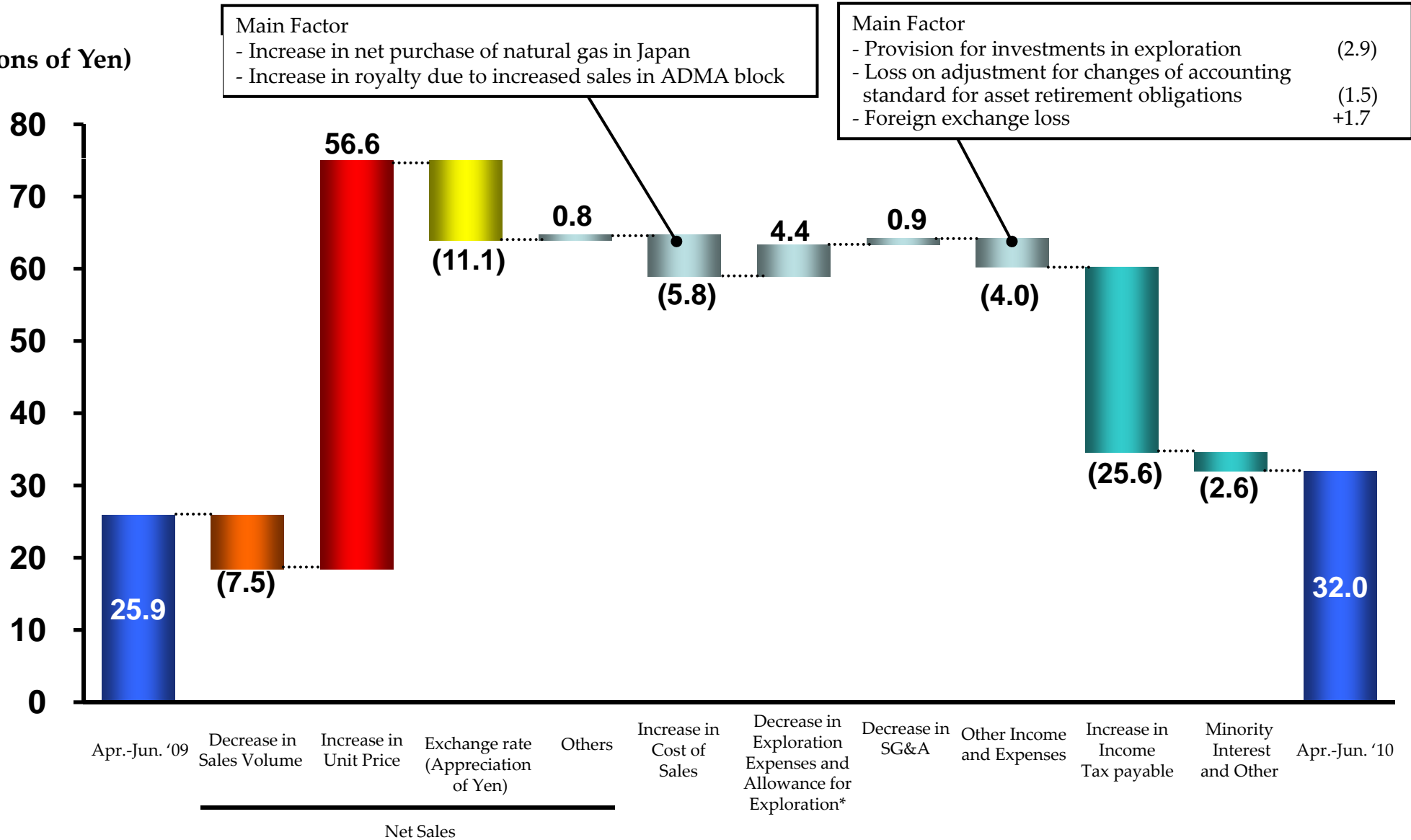


(Billions of Yen)	Apr.-Jun. '09	Apr.-Jun. '10	Change	%Change
Other income	4.1	3.9	(0.2)	(5.5%)
Interest income	1.3	1.0	(0.2)	(20.5%)
Dividend income	1.1	1.2	0.0	3.0%
Other	1.6	1.6	0.0	0.4%
Other expenses	7.9	7.4	(0.5)	(7.2%)
Interest expense	0.2	0.2	(0.0)	(6.2%)
Equity in losses of affiliates	0.7	0.7	(0.0)	(7.9%)
Provision for allowance for recoverable accounts under production sharing	1.7	-	(1.7)	(100.0%)
Provision for exploration projects	2.6	-	(2.6)	(100.0%)
Provision for investments in exploration	-	2.9	2.9	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	1.5	1.5	-
Foreign exchange loss	1.9	0.2	(1.7)	(87.4%)
Other	0.6	1.7	1.0	170.3%

Analysis of Net Profit Increase



(Billions of Yen)



Main Factor
 - Increase in net purchase of natural gas in Japan
 - Increase in royalty due to increased sales in ADMA block

Main Factor
 - Provision for investments in exploration (2.9)
 - Loss on adjustment for changes of accounting standard for asset retirement obligations (1.5)
 - Foreign exchange loss +1.7

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

Appendix

Balance Sheets



(Billions of yen)	Mar. 31 '10	Jun. 30 '10	Change	%Change
Current assets	492.8	492.6	(0.2)	(0.0%)
Tangible fixed assets	358.0	358.4	0.3	0.1%
Intangible assets	239.2	235.4	(3.7)	(1.6%)
Recoverable accounts under production sharing	514.6	523.2	8.6	1.7%
Other	503.8	502.8	(1.0)	(0.2%)
Less allowance for recoverable accounts under production sharing	(94.8)	(96.4)	(1.5)	1.6%
Total assets	2,013.7	2,016.2	2.4	0.1%
Current liabilities	227.9	225.7	(2.1)	(0.9%)
Long-term liabilities	295.2	293.9	(1.3)	(0.5%)
Total net assets	1,490.6	1,496.5	5.9	0.4%
(Minority interests)	103.1	102.2	(0.8)	(0.8%)
Total liabilities and net assets	2,013.7	2,016.2	2.4	0.1%
Net assets per share (Yen)	589,549	592,452	2,903	0.5%

Statements of Cash Flows

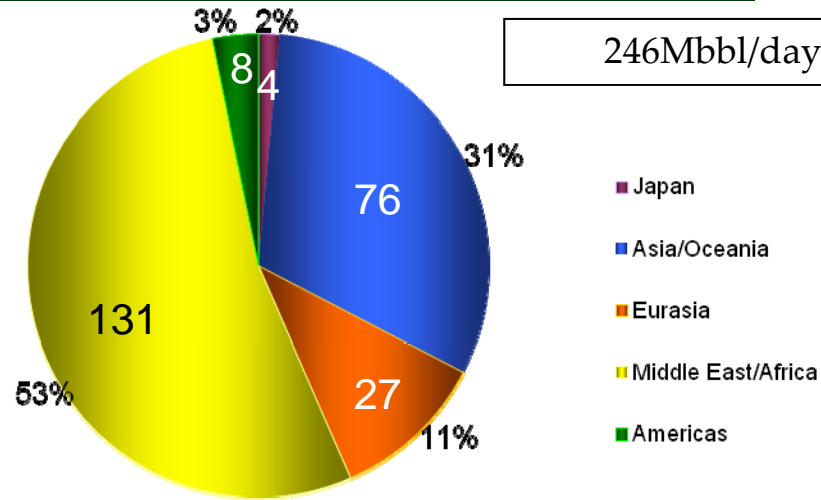


(Billions of Yen)	Apr.-Jun. '09	Apr.-Jun. '10	Change	%Change
Income before income taxes and minority interests	88.4	122.6	34.2	38.7%
Depreciation and amortization	10.0	13.4	3.3	33.9%
Recovery of recoverable accounts under production sharing (capital expenditures)	13.0	12.1	(0.9)	(7.1%)
Recoverable accounts under production sharing (operating expenditures)	(3.6)	(0.3)	3.3	(91.6%)
Income taxes paid	(73.6)	(105.4)	(31.7)	43.1%
Other	2.0	27.8	25.8	-
Net cash provided by operating activities	36.2	70.3	34.1	94.1%
Purchase of tangible fixed assets	(30.4)	(26.0)	4.3	(14.4%)
Purchases of marketable securities/investment securities and proceed from sales of marketable securities/investment securities (Net)	20.7	(27.0)	47.8	-
Investment in recoverable accounts under production sharing (capital expenditures)	(24.8)	(19.5)	5.2	(21.3%)
Other	(2.2)	(4.8)	(2.6)	117.8%
Net cash used in investing activities	(36.7)	(77.4)	(40.7)	110.9%
Net cash used in financing activities	(2.2)	(0.0)	2.1	(97.4%)
Cash and cash equivalents at end of the period	159.3	203.7	44.4	27.9%

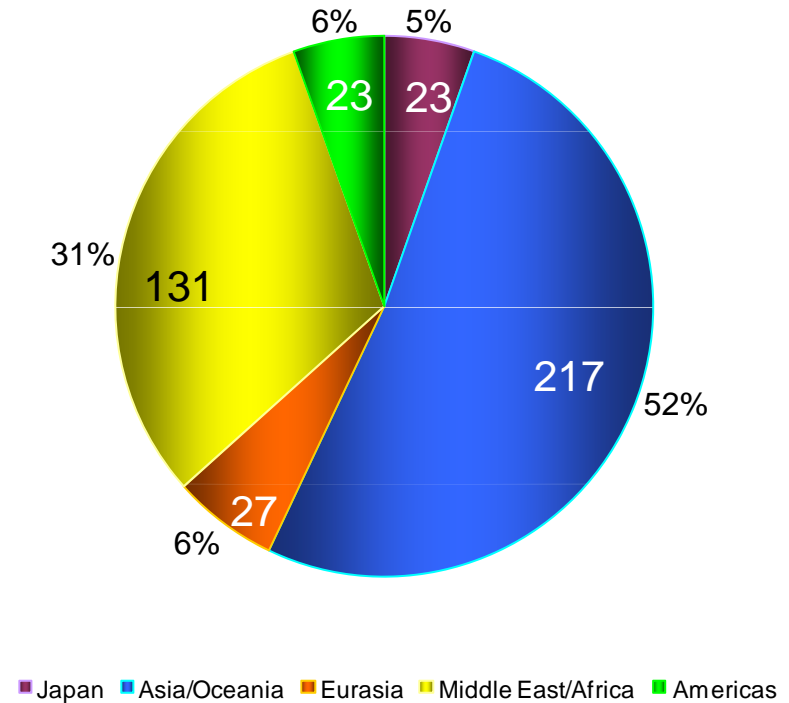
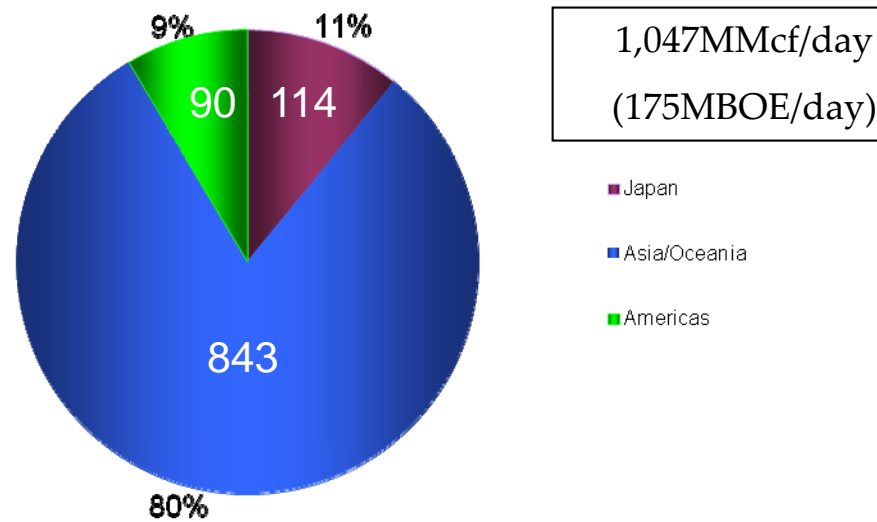
Production by region (Apr.-Jun. '10)



Oil/Condensate/LPG



Natural Gas



Investment for further growth

- Invest approximately JPY 4 trillion* in the next 7 years for exploration and development activities (Ichthys, Abadi, Kashagan and other projects, etc.)

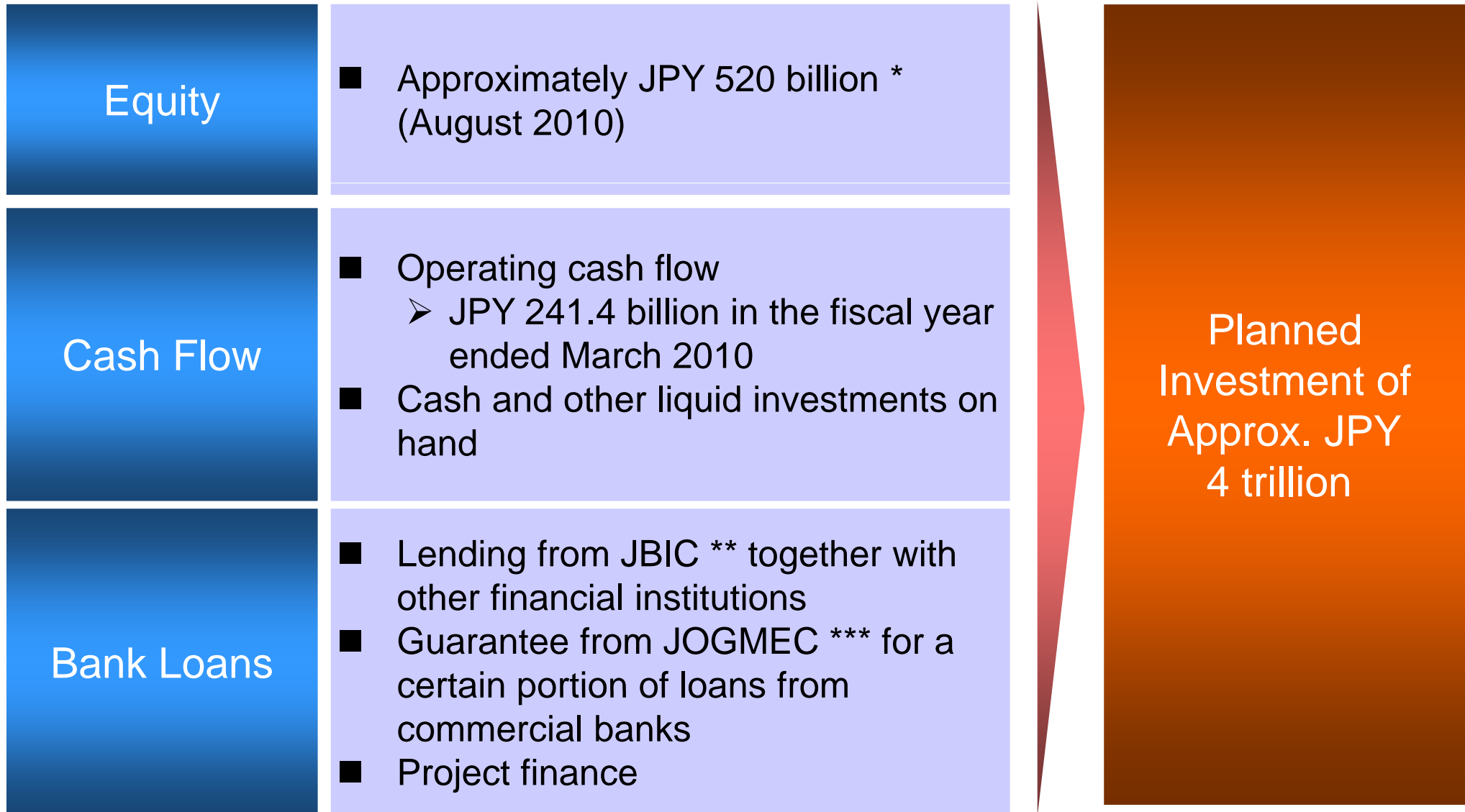
Maintaining a solid financial basis

- Maintain financial strength even at the peak of outstanding debt, fiscal year ending March 2017
- Long-term target financial leverage
 - Equity Ratio : 50% or higher
 - Net Debt / Total Capital Employed Ratio: 20% or less

Funding sources

- Equity (August 2010)
- Cash flow
- Bank loans

Funding Sources for Planned Investments



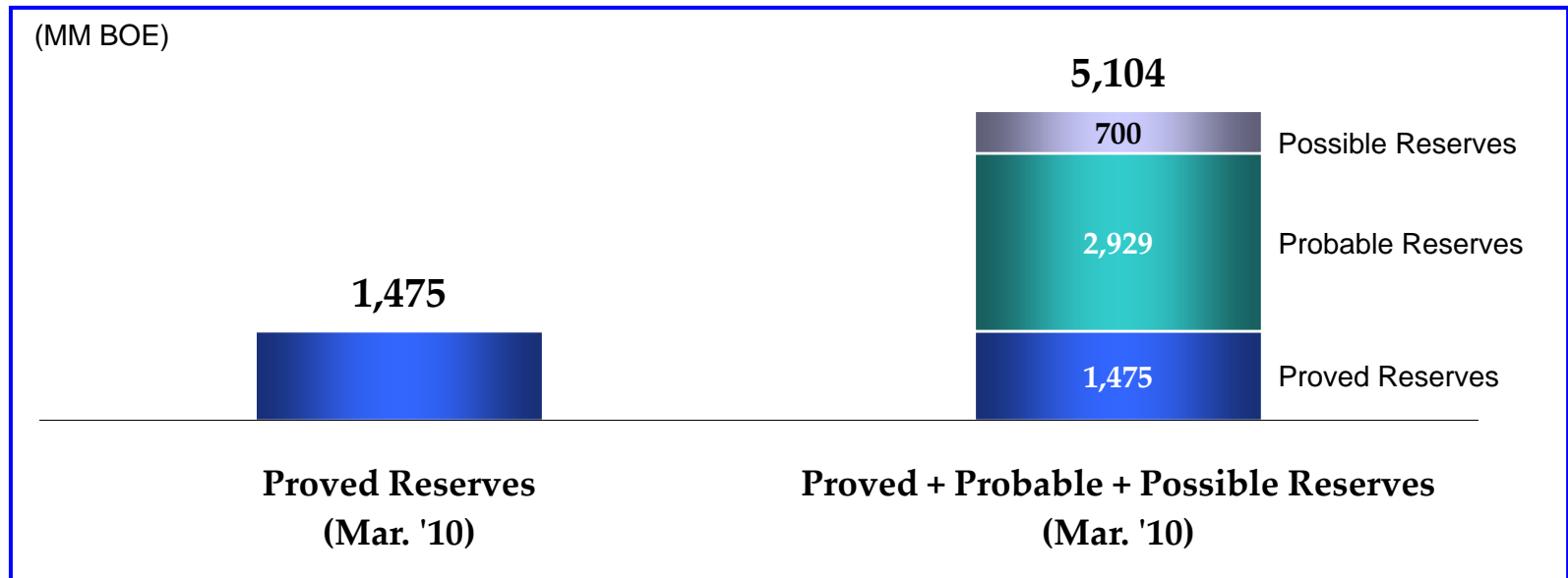
*The entire sum of the net proceeds for 1.3million shares at maximum from the Japanese Offering, the International Offering and the Issuance of New Shares by Way of Third-Party Allotment (Selling Price per share: ¥417,100)

** JBIC : Japan Bank for International Cooperation, ***JOGMEC : Japan Oil, Gas and Metals National Corporation

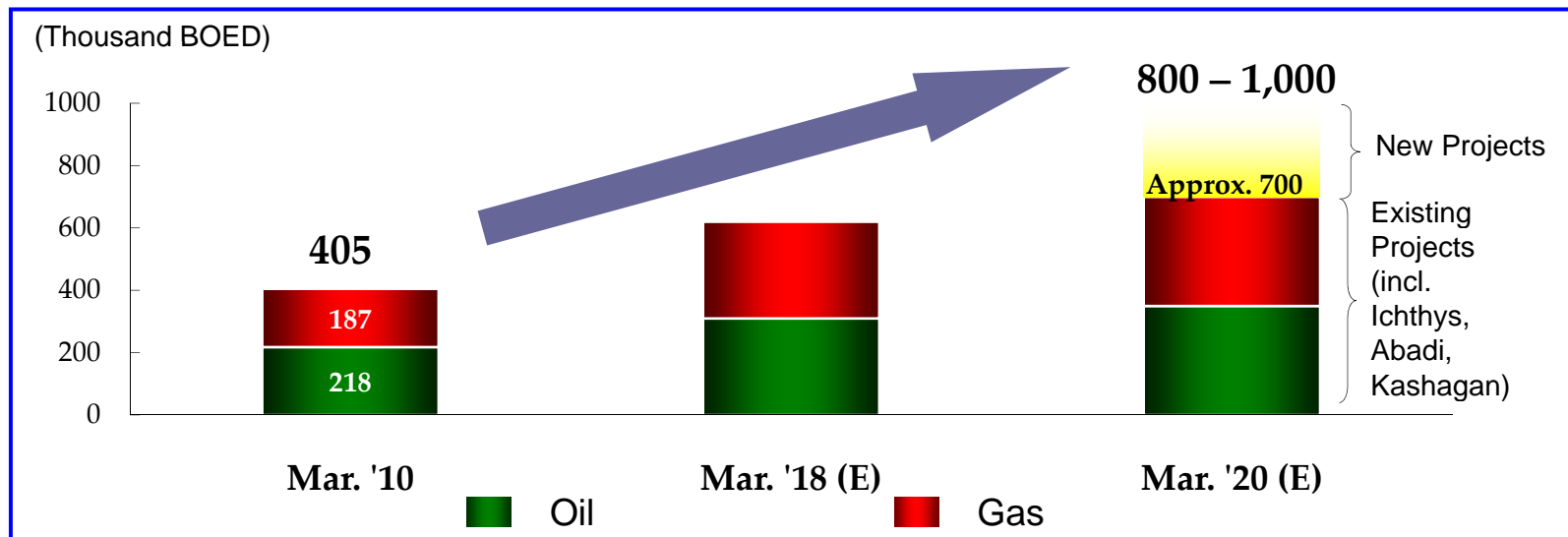
Transformational Themes



Proved Reserves to Increase

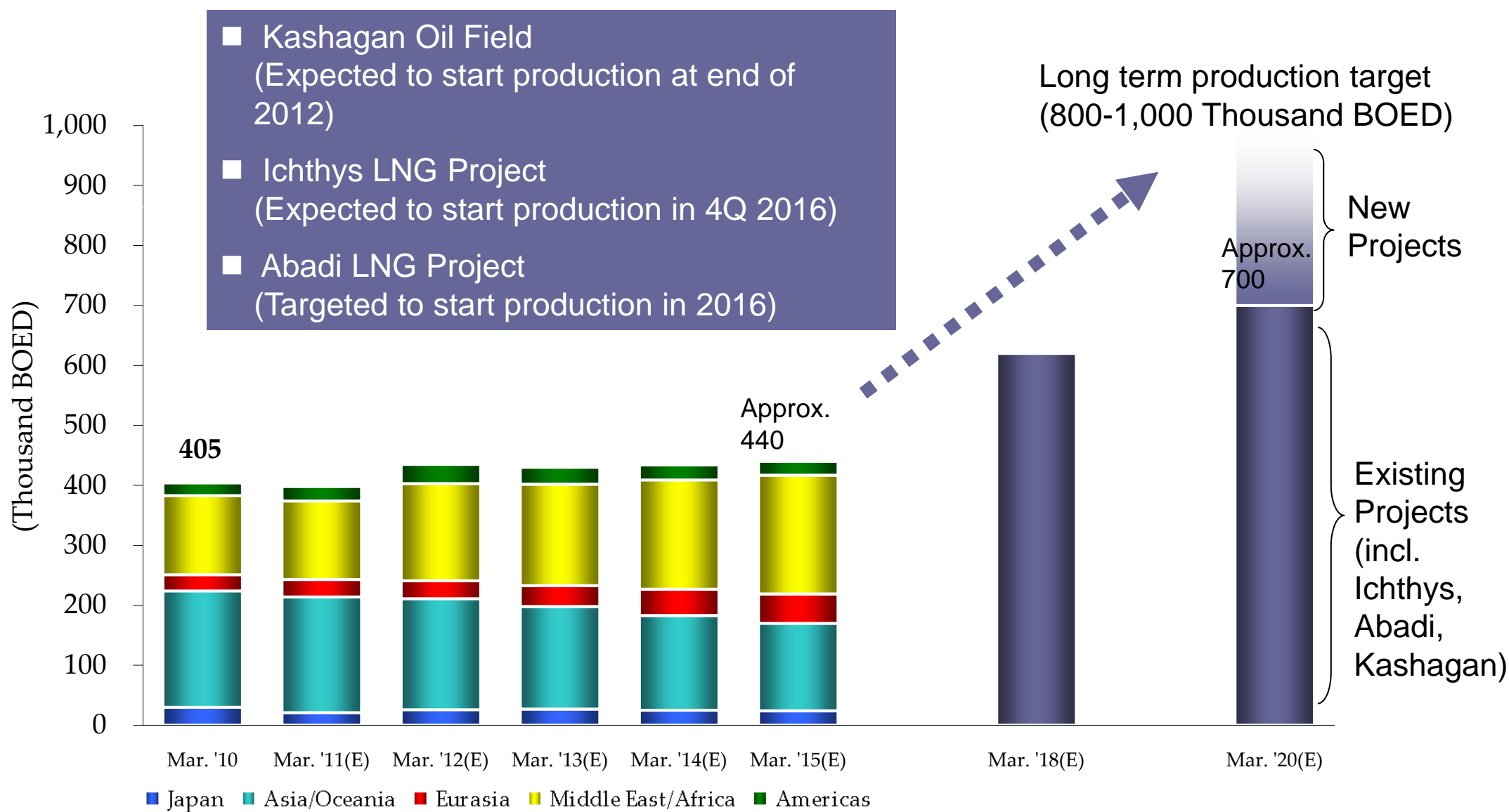


Net Production Volume to Increase



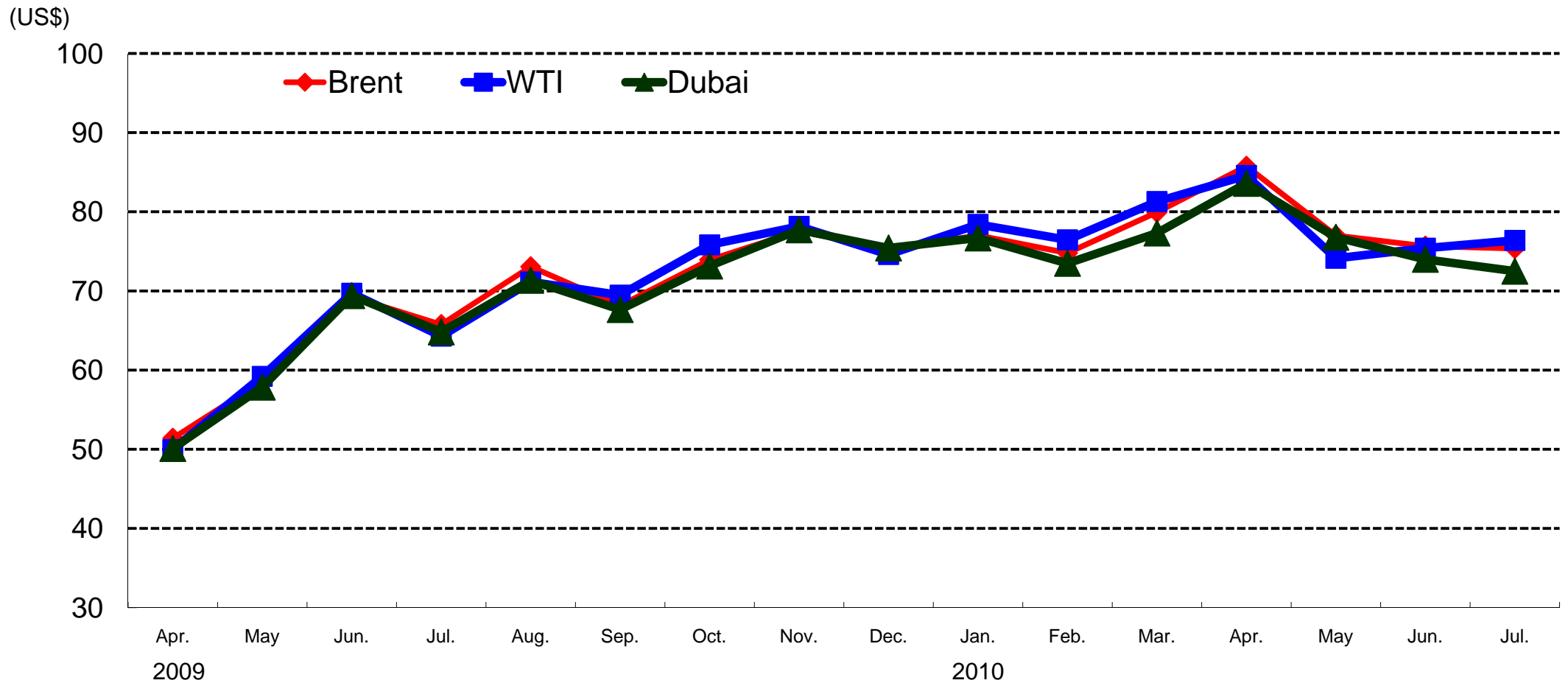
Plan to invest approx. JPY 4 trillion in the next 7 years to realize the transformation

Contribution of Ichthys, Abadi and Kashagan to Total Net Production*



* Assuming oil prices (Brent) of \$77.5 in the year ending March 31, 2011 or later in the light of the recent market conditions. The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX corresponds to the net economic take of the group.

Crude Oil Price



2009	1Q (Apr.-Jun.)			2010													1Q (Apr.-Jun.)	
Apr.	May	Jun.	Ave.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Ave.	Jul.	
Brent	51.39	58.59	69.27	59.75	65.75	73.06	68.15	73.93	77.58	75.21	77.01	74.79	79.93	85.75	77.00	75.66	79.47	75.36
WTI	49.95	59.21	69.70	59.62	64.29	71.14	69.47	75.82	78.15	74.60	78.40	76.45	81.29	84.58	74.12	75.40	78.03	76.38
Dubai	50.10	57.85	69.41	59.12	64.82	71.34	67.64	73.15	77.71	75.42	76.69	73.48	77.31	83.59	76.78	73.99	78.12	72.49