
Financial Results for the six months ended September 30, 2010
Support Material

INPEX CORPORATION

November 4, 2010

Highlights of the Consolidated Financial Results for the six months ended September 30, 2010 **INPEX**

| | Apr.-Sep. '09 | Apr-Sep. '10 | Change | %Change |
|------------------------------------|---------------|--------------|------------|---------|
| Net Sales (Billions of yen) | 392.6 | 432.9 | 40.3 | 10.3% |
| Crude Oil Sales | 232.5 | 249.2 | 16.7 | 7.2% |
| Natural Gas Sales (including LPG) | 148.0 | 170.6 | 22.5 | 15.3% |
| Others | 11.9 | 13.0 | 1.0 | 8.9% |
| Operating Income (Billions of yen) | 202.2 | 232.6 | 30.3 | 15.0% |
| Ordinary Income (Billions of yen) | 193.3 | 220.1 | 26.8 | 13.9% |
| Net Income (Billions of yen) | 47.6 | 50.6 | 2.9 | 6.3% |
| Net income per share (Yen) | 20,244.57 | 18,584.05 | (1,660.52) | (8.2%) |

Average number of shares issued and outstanding during the six months ended September 30, 2010 (consolidated): 2,724,180

Crude Oil Sales



| | Apr.-Sep. '09 | Apr.-Sep. '10 | Change | %Change |
|--|-------------------------|------------------------|--------------------------|--------------------------|
| Net Sales (Billions of yen) | 232.5 | 249.2 | 16.7 | 7.2% |
| Sales volume (Mbbl) | 38,891 | 36,496 | (2,395) | (6.2%) |
| Average unit price of overseas production (\$/bbl) | 61.99 | 75.70 | 13.71 | 22.1% |
| Average unit price of domestic production(¥/kl) | 37,168 | 47,156 | 9,988 | 26.9% |
| Average exchange rate (¥/\$) | 95.48 | 89.39 | 6.09 Yen appreciation | 6.4% Yen appreciation |
| Sales volume by region (Mbbl) | Apr.-Sep. '09 | Apr.-Sep. '10 | Change | %Change |
| Japan | 110 (17 thousand kl) | 73 (12 thousand kl) | (37) (-6 thousand kl) | (33.9%) |
| Asia/Oceania | 7,987 | 9,362 | 1,376 | 17.2% |
| Eurasia (Europe/NIS) | 6,306 | 2,979 | (3,326) | (52.8%) |
| Middle East/Africa | 23,374 | 23,336 | (39) | (0.2%) |
| Americas | 1,114 | 745 | (369) | (33.1%) |
| Total | 38,891 | 36,496 | (2,395) | (6.2%) |

Natural Gas Sales (excluding LPG)



| | Apr.-Sep. '09 | Apr.-Sep. '10 | Change | %Change |
|---|---|--|---------------------------------------|--------------------------|
| Net Sales (Billions of yen) | 143.1 | 160.3 | 17.2 | 12.0% |
| Sales volume (MMcf) | 205,766 | 199,442 | (6,324) | (3.1%) |
| Average unit price of overseas production (\$/Mcf) | 6.91 | 8.39 | 1.48 | 21.4% |
| Average unit price of production (¥/ m ³) | 35.54 | 42.80 | 7.26 | 20.4% |
| Average exchange rate (¥/\$) | 95.18 | 89.15 | 6.03 Yen appreciation | 6.3% Yen appreciation |
| Sales volume by region (MMcf) | Apr.-Sep. '09 | Apr.-Sep. '10 | Change | %Change |
| Japan | 26,291 (704 million m ³) | 27,901 (748 million m ³)* | 1,609 (43 million m ³) | 6.1% |
| | Purchased Volume : 31 million m ³ | Purchased Volume : 226 million m ³ | 195 million m ³ | 626.1% |
| Asia/Oceania | 164,392 | 155,675 | (8,717) | (5.3%) |
| Eurasia (Europe/NIS) | - | - | - | - |
| Middle East/Africa | - | - | - | - |
| Americas | 15,082 | 15,866 | 784 | 5.2% |
| Total | 205,766 | 199,442 | (6,324) | (3.1%) |

(FYI) LPG Sales

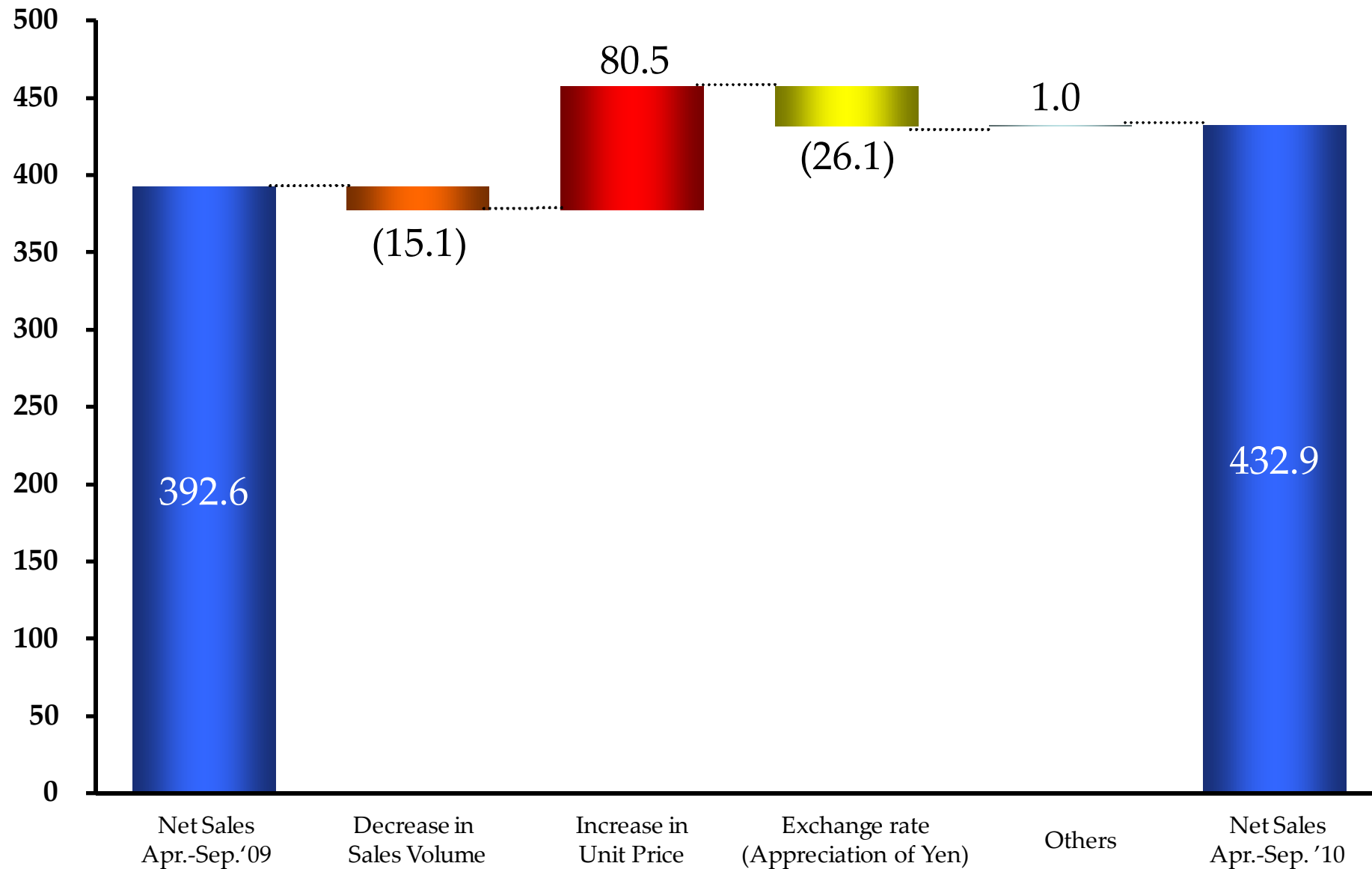
* 43.12MJ / 1m³

| | Apr.-Sep. '09 | Apr.-Sep. '10 | Change | %Change |
|-----------------------------|---------------|---------------|--------|---------|
| Net Sales (Billions of yen) | 4.9 | 10.2 | 5.3 | 108.7% |

Analysis of Net Sales Increase



(Billions of Yen)



Statements of Income



| (Billions of Yen) | Apr.-Sep. '09 | Apr.-Sep. '10 | Change | %Change |
|--|---------------|---------------|--------|---------|
| Net Sales | 392.6 | 432.9 | 40.3 | 10.3% |
| Cost of Sales | 148.5 | 162.0 | 13.4 | 9.1% |
| Exploration expenses | 8.0 | 6.4 | (1.6) | (20.2%) |
| Selling, general and administrative expenses | 33.6 | 31.8 | (1.7) | (5.3%) |
| Operating Income | 202.2 | 232.6 | 30.3 | 15.0% |
| Other income | 7.2 | 10.4 | 3.2 | 45.1% |
| Other expenses | 16.2 | 22.9 | 6.7 | 41.8% |
| Ordinary Income | 193.3 | 220.1 | 26.8 | 13.9% |
| Income taxes-current | 140.5 | 160.0 | 19.4 | 13.8% |
| Income taxes-deferred | 2.3 | 6.9 | 4.6 | 198.8% |
| Minority interests | 2.7 | 2.4 | (0.2) | (9.2%) |
| Net Income | 47.6 | 50.6 | 2.9 | 6.3% |

Crude Oil sales : 249.2
 (Change) +16.7
 Natural Gas sales* : 170.6
 (Change) +22.5

Cost of sales for
 Crude Oil : 92.7
 (Change) (0.4)
 Cost of sales for
 Natural Gas* : 59.4
 (Change) +12.2

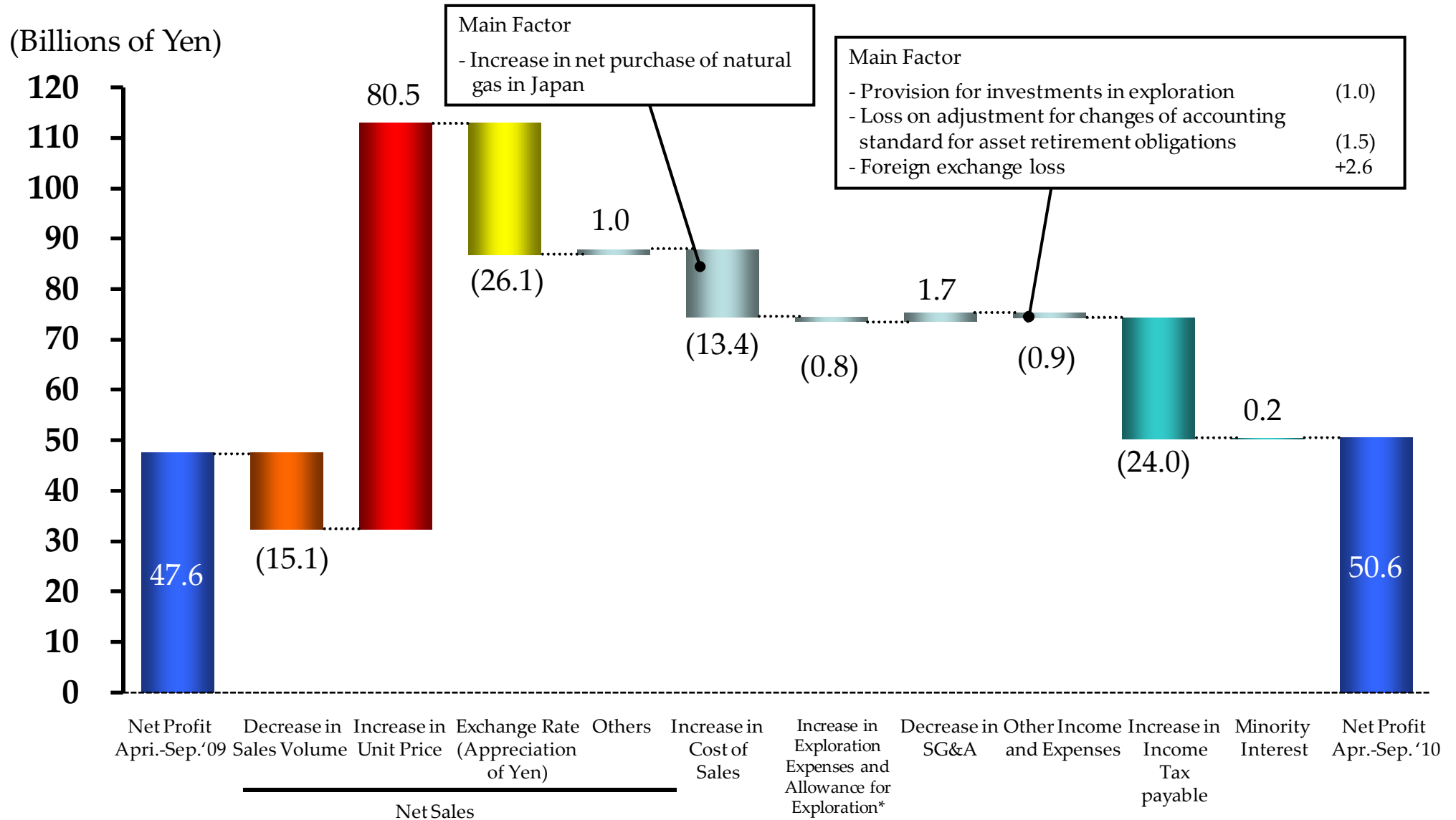
* Including LPG

Other Income/Expenses



| (Billions of Yen) | Apr.- Sep. '09 | Apr.- Sep. '10 | Change | %Change |
|---|-------------------|-------------------|--------|----------|
| Other income | 7.2 | 10.4 | 3.2 | 45.1% |
| Interest income | 2.3 | 2.0 | (0.3) | (13.4%) |
| Dividend income | 2.2 | 2.2 | 0.0 | 0.9% |
| Equity in earnings of affiliates | - | 0.3 | 0.3 | - |
| Other | 2.6 | 5.9 | 3.2 | 119.9% |
| Other expenses | 16.2 | 22.9 | 6.7 | 41.8% |
| Interest expense | 0.5 | 0.5 | (0.0) | (0.8%) |
| Equity in losses of affiliates | 0.9 | - | (0.9) | (100.0%) |
| Provision for allowance for recoverable accounts under production sharing | 2.6 | 7.5 | 4.8 | 182.7% |
| Provision for exploration projects | 4.3 | 2.0 | (2.3) | (53.5%) |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | - | 1.5 | 1.5 | - |
| Foreign exchange loss | 4.5 | 1.8 | (2.6) | (58.6%) |
| Other | 3.2 | 9.5 | 6.2 | 195.1% |

Analysis of Net Profit Increase



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

Balance Sheets



| (Billions of yen) | Mar.'10 | Sep. '10 | Change | %Change | |
|--|----------------|----------------|--------------|--------------|---|
| Current assets | 492.8 | 979.5 | 486.6 | 98.7% | |
| Tangible fixed assets | 358.0 | 369.7 | 11.6 | 3.3% | Due to purchase of securities |
| Intangible assets | 239.2 | 256.7 | 17.5 | 7.3% | |
| Recoverable accounts under production sharing | 514.6 | 531.2 | 16.6 | 3.2% | |
| Other | 503.8 | 498.6 | (5.2) | (1.0%) | |
| Less allowance for recoverable accounts under production sharing | (94.8) | (106.4) | (11.5) | 12.2% | |
| Total assets | 2,013.7 | 2,529.4 | 515.6 | 25.6% | |
| Current liabilities | 227.9 | 213.9 | (13.9) | (6.1%) | |
| Long-term liabilities | 295.2 | 293.3 | (1.9) | (0.7%) | |
| Total net assets | 1,490.6 | 2,022.0 | 531.4 | 35.7% | |
| (Minority interests) | 103.1 | 90.3 | (12.7) | (12.4%) | Due to an increase in capital and capital surplus made by public offering |
| Total liabilities and net assets | 2,013.7 | 2,529.4 | 515.6 | 25.6% | |
| Net assets per share (Yen) | 589,549 | 529,124 | (60,425) | (10.2%) | |

Statements of Cash Flows



| (Billions of Yen) | Apr.-Sep. '09 | Apr.-Sep. '10 | Change | %Change |
|--|---------------|----------------|---------------|--------------|
| Income before income taxes and minority interests | 193.3 | 220.1 | 26.8 | 13.9% |
| Depreciation and amortization | 19.9 | 28.0 | 8.1 | 41.0% |
| Recovery of recoverable accounts under production sharing (capital expenditures) | 25.0 | 23.9 | (1.1) | (4.6%) |
| Recoverable accounts under production sharing (operating expenditures) | (8.3) | (2.2) | 6.0 | (72.6%) |
| Income taxes paid | (139.3) | (179.1) | (39.7) | 28.5% |
| Other | 18.0 | 36.0 | 17.9 | 99.3% |
| Net cash provided by operating activities | 108.6 | 126.7 | 18.1 | 16.7% |
| Purchase of tangible fixed assets | (50.3) | (42.2) | 8.0 | (16.1%) |
| Purchases of marketable securities/investment securities and proceed from sales of marketable securities/investment securities (Net) | 16.7 | (36.6) | (53.4) | (318.9%) |
| Payments for purchase of mining rights | - | (28.0) | (28.0) | - |
| Investment in recoverable accounts under production sharing (capital expenditures) | (49.1) | (39.8) | 9.3 | (19.0%) |
| Other | (8.4) | (1.2) | 7.1 | (85.3%) |
| Net cash used in investing activities | (91.1) | (148.0) | (56.8) | 62.4% |
| Net cash provided by financing activities | 22.5 | 523.4 | 500.8 | - |
| Cash and cash equivalents at end of the period | 196.5 | 707.0 | 510.5 | 259.8% |

Differences between Consolidated Financial Forecasts and Actual Results for the six months ended September 30, 2010 **INPEX**

- Assumptions

| (May 12, 2010) | 1 st half (Previous Forecasts) |
|------------------------------------|---|
| Crude oil price (Brent) (US\$/bbl) | 77.5 |
| Exchange rate (yen/US\$) | 90.0 |

↓

| (Nov. 4, 2010) | 1 st half (Actual Results) |
|------------------------------------|---------------------------------------|
| Crude oil price (Brent) (US\$/bbl) | 78.2 |
| Exchange rate (yen/US\$) | 89.0 |

- Differences between Consolidated Financial Forecasts and Actual Results for the six months ended September 30, 2010

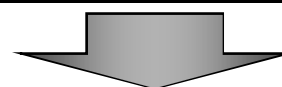
| | Previous Forecasts (May 12, 2010) | Actual Results | Change | % Change |
|------------------------------------|--------------------------------------|----------------|--------|----------|
| Net Sales (billions of yen) | 428.0 | 432.9 | 4.9 | 1.1% |
| Operating income (billions of yen) | 219.0 | 232.6 | 13.6 | 6.2% |
| Ordinary income (billions of yen) | 213.0 | 220.1 | 7.1 | 3.3% |
| Net income (billions of yen) | 48.0 | 50.6 | 2.6 | 5.4% |

Revisions of Financial Forecasts for the year ending March 31, 2011



- Assumptions

| (May 12, 2010) | 1 st half | 2 nd half | Full year |
|------------------------------------|----------------------|----------------------|-----------|
| Crude oil price (Brent) (US\$/bbl) | 77.5 | 77.5 | 77.5 |
| Exchange rate (yen/US\$) | 90.0 | 90.0 | 90.0 |



| (Nov. 4, 2010) | 1 st half | 2 nd half | Full year |
|------------------------------------|----------------------|----------------------|-----------|
| Crude oil price (Brent) (US\$/bbl) | 78.2 | 77.5 | 77.9 |
| Exchange rate (yen/US\$) | 89.0 | 80.0 | 84.5 |

- Financial Forecasts for the year ending March 31, 2011

| | Previous forecasts (May 12, 2010) | Revised forecasts (Nov. 4, 2010) | Change | % Change |
|------------------------------------|--------------------------------------|-------------------------------------|--------|----------|
| Net Sales (billions of yen) | 863.0 | 835.0 | (28.0) | (3.2%) |
| Operating income (billions of yen) | 451.0 | 438.0 | (13.0) | (2.9%) |
| Ordinary income (billions of yen) | 433.0 | 420.0 | (13.0) | (3.0%) |
| Net income (billions of yen) | 102.0 | 102.0 | - | - |

- Dividend per share

| | End of 2Q | End of fiscal year (forecast) | Total (forecast) |
|----------------------------------|-----------|----------------------------------|------------------|
| Year ending March 31, 2011 (yen) | 3,000 | 3,000 | 6,000 |