
Financial Results
for the nine months ended December 31, 2014

INPEX CORPORATION

February 6, 2015

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



66 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 Ichthys Pty Ltd	Australia	100%	Development	March (provisional settlement of account)
INPEX Southwest Caspian Sea	Azerbaijan	51%	Production	March (provisional settlement of account)
INPEX North Caspian Sea	Kazakhstan	45%	Production suspended	March (provisional settlement of account)
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Development	December
INPEX Gas British Columbia Ltd.	Canada	45.09%	Production/ Evaluation	December

19 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Production	December
Angola Block 14 B.V.	Angola	49.99%	Production/ Development	December
INPEX Offshore North Campos	Brazil	37.5%	Production	December
Ichthys LNG Pty Ltd	Australia	63.445%	Development	March (provisional settlement of account)

Highlights of the Consolidated Financial Results for the nine months ended December 31, 2014



	Apr.-Dec. '13	Apr.-Dec. '14	Change	%Change
Net Sales (Billions of yen)	996.9	926.5	(70.3)	(7.1%)
Crude Oil Sales	649.9	590.9	(59.0)	(9.1%)
Natural Gas Sales (including LPG)	332.3	321.5	(10.8)	(3.3%)
Others	14.5	14.0	(0.4)	(3.3%)
Operating Income (Billions of yen)	547.2	452.6	(94.5)	(17.3%)
Ordinary Income (Billions of yen)	543.7	492.3	(51.3)	(9.5%)
Net Income (Billions of yen)	107.0	101.7	(5.2)	(4.9%)
Net income per share (Yen)*	73.32	69.70	(3.62)	(4.9%)

Average number of shares issued and outstanding during the nine months ended December 31, 2014(consolidated): 1,460,357,200

Average crude oil price (Brent) (\$/bbl)	107.47	96.73	(10.74)	(10.0%)
Average exchange rate (¥/\$)	99.37	106.73	7.36 yen depreciation	7.4% yen depreciation

*The company conducted a stock split at a ratio of 1:400 of common stock on October 1, 2013.

Net income per share is calculated based on the assumption that the stock split was conducted on April 1, 2013.

Crude Oil Sales



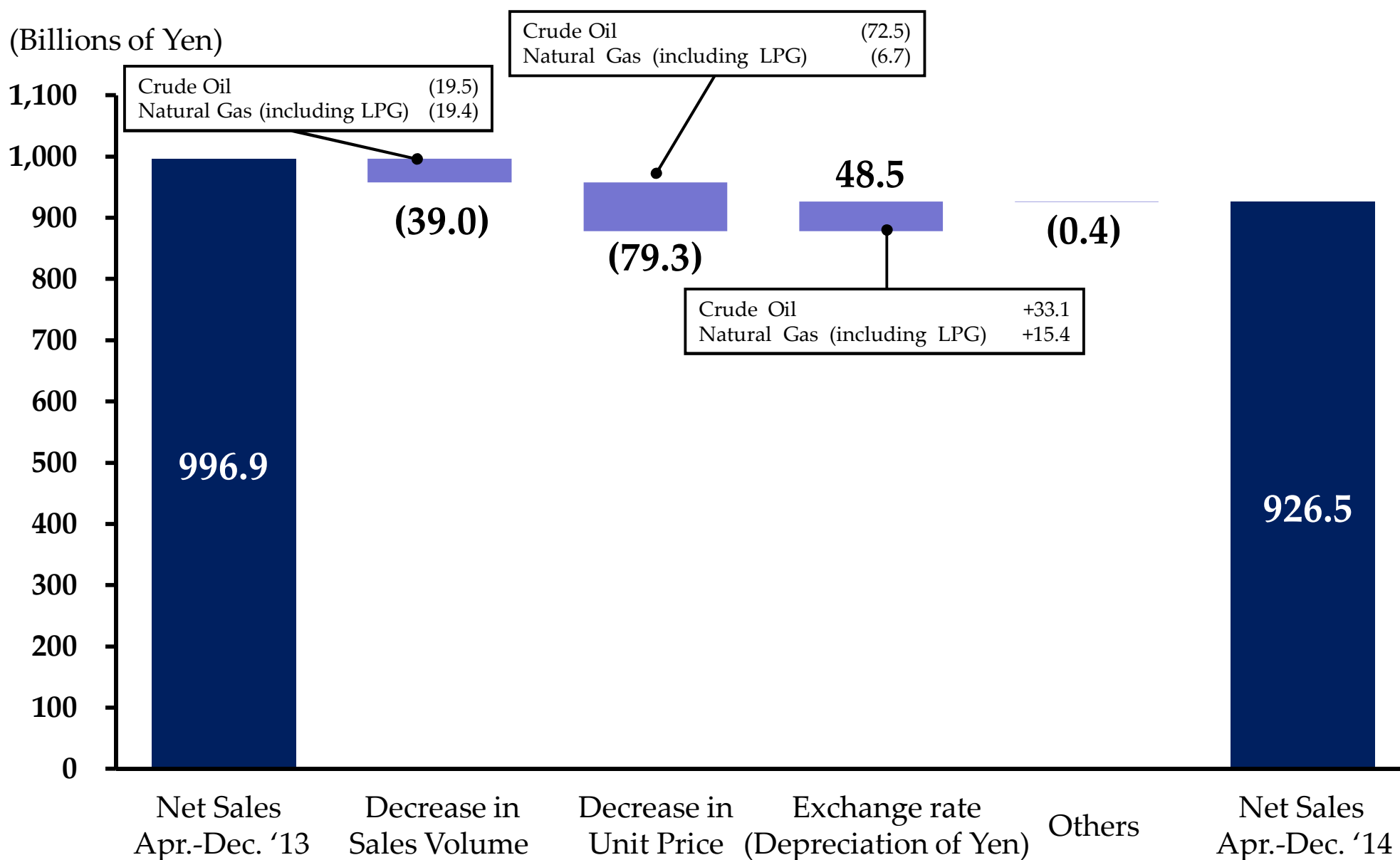
	Apr.-Dec. '13	Apr.-Dec. '14	Change	%Change
Net Sales (Billions of yen)	649.9	590.9	(59.0)	(9.1%)
Sales volume (Mbbl)	60,389	58,562	(1,827)	(3.0%)
Average unit price of overseas production (\$/bbl)	107.76	95.27	(12.49)	(11.6%)
Average unit price of domestic production (¥/kl)	67,304	68,178	874	1.3%
Average exchange rate (¥/\$)	99.52	105.49	5.97 yen depreciation	6.0% yen depreciation
Sales volume by region (Mbbl)	Apr.-Dec. '13	Apr.-Dec. '14	Change	%Change
Japan	572 (91 thousand kl)	556 (88 thousand kl)	(16) (-3 thousand kl)	(2.8%)
Asia/Oceania	9,122	7,498	(1,625)	(17.8%)
Eurasia (Europe/NIS)	6,867	7,427	560	8.2%
Middle East/Africa	43,794	43,060	(733)	(1.7%)
Americas	33	21	(12)	(36.9%)
Total	60,389	58,562	(1,827)	(3.0%)

Natural Gas Sales (excluding LPG)



	Apr.-Dec. '13	Apr.-Dec. '14	Change	%Change
Net Sales (Billions of yen)	315.3	304.5	(10.8)	(3.4%)
Sales volume (MMcf)	241,776	226,605	(15,172)	(6.3%)
Average unit price of overseas production (\$/Mcf)	13.05	12.24	(0.81)	(6.2%)
Average unit price of domestic sales (¥/m ³)	50.07	57.19	7.12	14.2%
Average exchange rate (¥/\$)	99.26	105.76	6.50 yen depreciation	6.5% yen depreciation
Sales volume by region (MMcf)	Apr.-Dec. '13	Apr.-Dec. '14	Change	%Change
Japan	46,414 (1,244 million m ³ *)	46,765 (1,253 million m ³ *)	352 (+9 million m ³ *)	0.8%
	Purchased Volume 388 million m ³ *	Purchased Volume 331 million m ³ *	(58 million m ³ *)	(14.9%)
Asia/Oceania	166,125	151,837	(14,288)	(8.6%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	29,238	28,002	(1,236)	(4.2%)
Total	241,776	226,605	(15,172)	(6.3%)

Analysis of Net Sales Decrease



Statement of Income



(Billions of Yen)	Apr.-Dec. '13	Apr.-Dec. '14	Change	%Change	
Net Sales	996.9	926.5	(70.3)	(7.1%)	Crude Oil sales : 590.9 (Change) (59.0) Natural Gas sales* : 321.5 (Change) (10.8)
Cost of Sales	366.2	388.7	22.5	6.2%	Cost of sales for Crude Oil : 233.0 (Change) +13.7 Cost of sales for Natural Gas* : 145.1 (Change) +8.4
Exploration expenses	21.7	21.3	(0.4)	(2.0%)	
Selling, general and administrative expenses	61.6	63.7	2.1	3.5%	
Operating Income	547.2	452.6	(94.5)	(17.3%)	
Other income	26.0	63.9	37.8	145.3%	Main Factors; Gain on transfer of mining rights +17.5 Gain on sales of investment securities +6.3 Equity in earnings of affiliates +9.2 Foreign exchange gain +6.8
Other expenses	29.6	24.3	(5.2)	(17.9%)	
Ordinary Income	543.7	492.3	(51.3)	(9.5%)	
Income taxes	435.7	389.9	(45.7)	(10.5%)	
Minority interests	0.9	0.6	(0.3)	(35.9%)	Main Factors; Foreign exchange loss (11.5) Loss on disposal of fixed assets +6.2
Net Income	107.0	101.7	(5.2)	(4.9%)	

* Including LPG

Other Income/Expenses

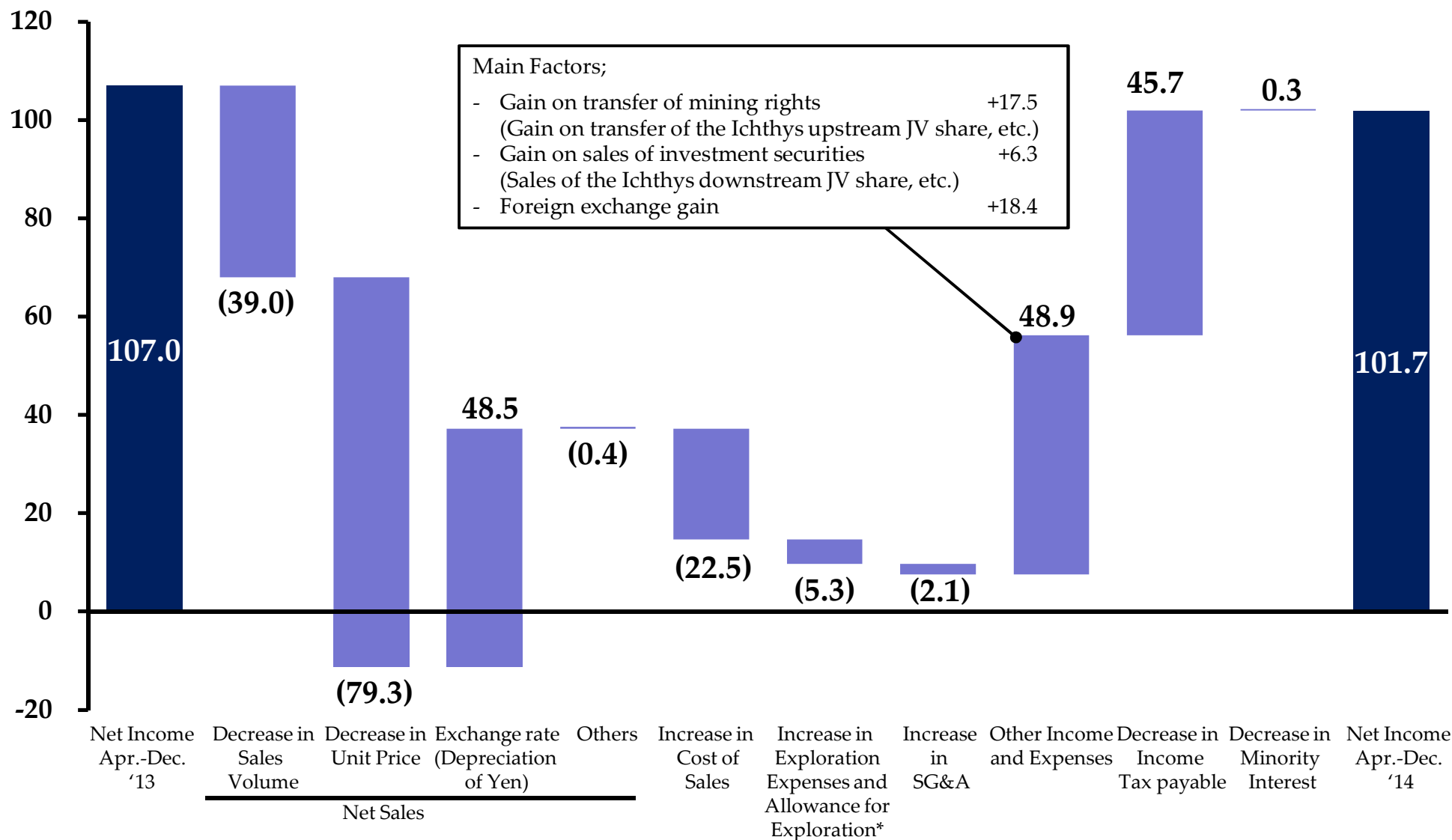


(Billions of Yen)	Apr.-Dec. '13	Apr.-Dec. '14	Change	%Change
Other income	26.0	63.9	37.8	145.3%
Interest income	13.2	8.6	(4.5)	(34.2%)
Dividend income	3.2	3.0	(0.2)	(7.1%)
Equity in earnings of affiliates	-	9.2	9.2	-
Gain on transfer of mining rights	0.7	18.3	17.5	-
Foreign exchange gain	-	6.8	6.8	-
Other	8.8	17.8	9.0	103.0%
Other expenses	29.6	24.3	(5.2)	(17.9%)
Interest expense	1.7	2.0	0.3	22.9%
Equity in losses of affiliates	1.9	-	(1.9)	(100.0%)
Provision for allowance for recoverable accounts under production sharing	4.6	10.1	5.4	117.5%
Provision for exploration projects	0.8	1.0	0.2	32.6%
Foreign exchange loss	11.5	-	(11.5)	(100.0%)
Loss on disposal of fixed assets	0.0	6.2	6.2	-
Other	8.8	4.7	(4.1)	(46.6%)

Analysis of Net Income Decrease



(Billions of Yen)



- Main Factors;
- Gain on transfer of mining rights (Gain on transfer of the Ichthys upstream JV share, etc.) +17.5
 - Gain on sales of investment securities (Sales of the Ichthys downstream JV share, etc.) +6.3
 - Foreign exchange gain +18.4

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

Revised Financial Forecasts for the year ending March 31, 2015



- Assumptions

(November 7, 2014)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	106.6	85.0	95.8
Exchange rate (yen/US\$)	103.0	110.0	106.5

(February 6, 2015)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	106.6	63.5 *1	85.1
Exchange rate (yen/US\$)	103.0	117.2 *2	110.1

*1 3rd quarter (Actual) : US\$77.1/bbl, 4th quarter (Forecast) : US\$50.0/bbl *2 3rd quarter (Actual) : ¥114.4/US\$1, 4th quarter (Forecast) : ¥120.0/US\$

- Financial Forecasts for the year ending March 31, 2015

	Previous forecasts (November 7, 2014)	Revised forecasts (February 6, 2015)	Change	% Change
Net Sales (billions of yen)	1,262.0	1,153.0	(109.0)	(8.6%)
Operating income (billions of yen)	592.0	505.0	(87.0)	(14.7%)
Ordinary income (billions of yen)	656.0	551.0	(105.0)	(16.0%)
Net income (billions of yen)	160.0	120.0	(40.0)	(25.0%)

- Dividend per share

	End of 2Q	End of fiscal year (forecast)
Year ending March 31, 2015 (yen)	9	9

Appendix

LPG Sales



	Apr.-Dec. '13	Apr.-Dec. '14	Change	%Change
Net Sales (Billions of yen)	17.0	17.0	0.0	0.0%
Sales volume (Mbbbl)	2,181	2,205	24	1.1%
Average unit price of overseas production (\$/bbl)	79.01	73.06	(5.95)	(7.5%)
Average unit price of domestic production (¥/kg)	98.68	94.95	(3.73)	(3.8%)
Average exchange rate (¥/\$)	98.78	105.72	6.94 yen depreciation	7.0% yen depreciation
Sales volume by region (Mbbbl)	Apr.-Dec. '13	Apr.-Dec. '14	Change	%Change
Japan	6 (1 thousand ton)	5 (0 thousand ton)	(1) (-0 thousand ton)	(22.0%)
Asia/Oceania	2,175	2,200	25	1.2%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	2,181	2,205	24	1.1%

Balance Sheet



(Billions of yen)	Mar. '14	Dec. '14	Change	%Change
Current assets	1,140.2	1,406.5	266.3	23.4%
Tangible fixed assets	951.7	1,378.3	426.6	44.8%
Intangible assets	439.1	444.1	4.9	1.1%
Recoverable accounts under production sharing	685.9	733.6	47.6	6.9%
Other	944.4	632.1	(312.2)	(33.1%)
Less allowance for recoverable accounts under production sharing	(123.4)	(134.6)	(11.1)	9.1%
Total assets	4,038.1	4,460.3	422.1	10.5%
Current liabilities	375.6	376.7	1.0	0.3%
Long-term liabilities	666.4	813.7	147.3	22.1%
Total net assets	2,996.0	3,269.7	273.7	9.1%
(Minority interests)	204.9	217.1	12.1	5.9%
Total liabilities and net assets	4,038.1	4,460.3	422.1	10.5%
Net assets per share (Yen) **	1,911.25	2,090.36	179.11	9.4%

Available fund (Billions of yen)	
	1,346.6*
Breakdown	
• Cash and deposits	: 914.0
• Long-term time deposits	: 161.8
• Marketable securities	: 174.8
• Available investment securities	: 95.8

*Amounts to be allocated for the investments for development and exploration activities until the year ending March 31, 2017 following the "Medium- To Long-Term Vision of INPEX".

Summary of financial information for Ichthys downstream JV (100% basis, including the Company's equity share 63.445%)	
• Current assets	: 35.8
• Fixed assets	: 2,067.5
• Total assets	: 2,103.4

Shareholders' equity	
Retained earnings	: +75.7
Accumulated other comprehensive income	: +185.8
• Unrealized holding gain on securities	: +11.3
• Unrealized loss from hedging instruments	: (15.9)
• Translation adjustments	: +190.4

**The company conducted a stock split at a ratio of 1:400 of common stock on October 1, 2013.
Net assets per share is calculated based on the assumption that the stock split was conducted on April 1, 2013.

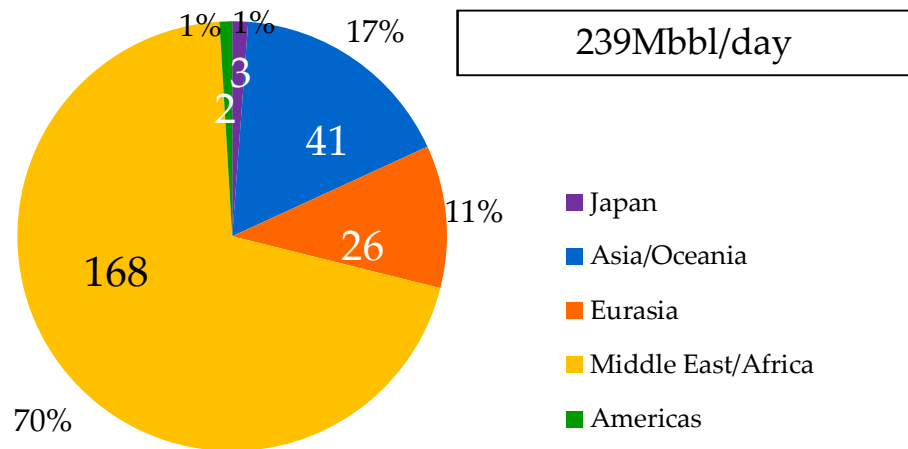
Statement of Cash Flows



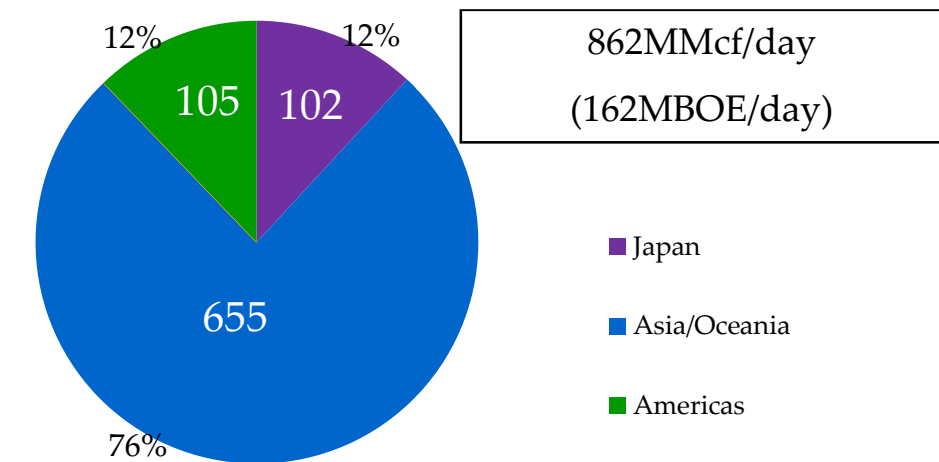
(Billions of Yen)	Apr.-Dec. '13	Apr.-Dec. '14	Change	%Change
Income before income taxes and minority interests	543.7	492.3	(51.3)	(9.5%)
Depreciation and amortization	36.6	37.8	1.2	3.4%
Recovery of recoverable accounts under production sharing (capital expenditures)	48.8	54.4	5.6	11.5%
Recoverable accounts under production sharing (operating expenditures)	(38.0)	(50.4)	(12.3)	32.6%
Income taxes paid	(423.3)	(397.4)	25.8	(6.1%)
Other	(40.9)	(6.4)	34.4	(84.3%)
Net cash provided by operating activities	126.9	130.3	3.4	2.7%
Payments for time deposits/Proceeds from time deposits	83.3	376.5	293.1	-
Payments for long-term time deposits/Proceeds from long-term time deposits	(317.4)	(112.1)	205.2	(64.7%)
Purchase of tangible fixed assets	(234.5)	(338.1)	(103.6)	44.2%
Purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities	247.2	187.3	(59.9)	(24.2%)
Investment in recoverable accounts under production sharing (capital expenditures)	(78.0)	(60.4)	17.6	(22.6%)
Long-term loans made / Collection of long-term loans receivable	39.9	(29.3)	(69.3)	-
Payments for purchase of mining rights	(33.4)	(17.8)	15.6	(46.8%)
Proceeds from transfer of mining rights	0.2	37.3	37.0	-
Other	(4.5)	(2.3)	2.1	(48.0%)
Net cash provided by (used in) investing activities	(297.1)	40.8	337.9	-
Net cash provided by (used in) financing activities	40.7	(4.4)	(45.2)	-
Cash and cash equivalents at end of the period	124.6	303.3	178.7	143.4%

Net Production* (Apr. 2014 – Dec. 2014) **INPEX**

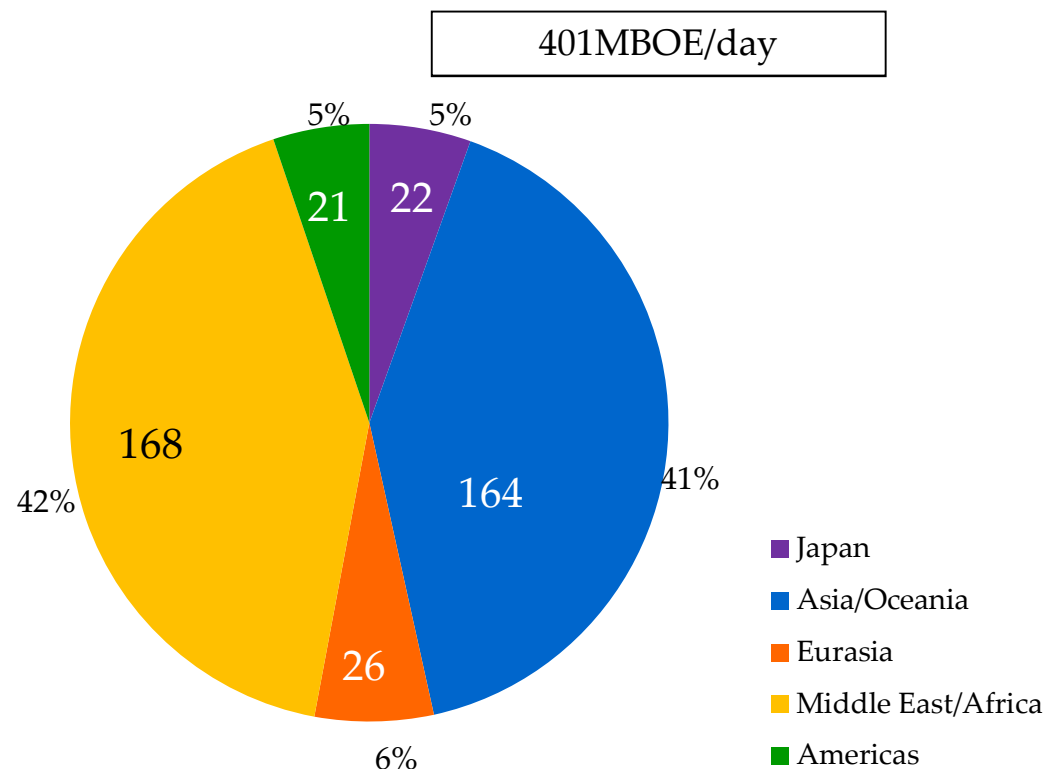
Oil/Condensate/LPG



Natural Gas

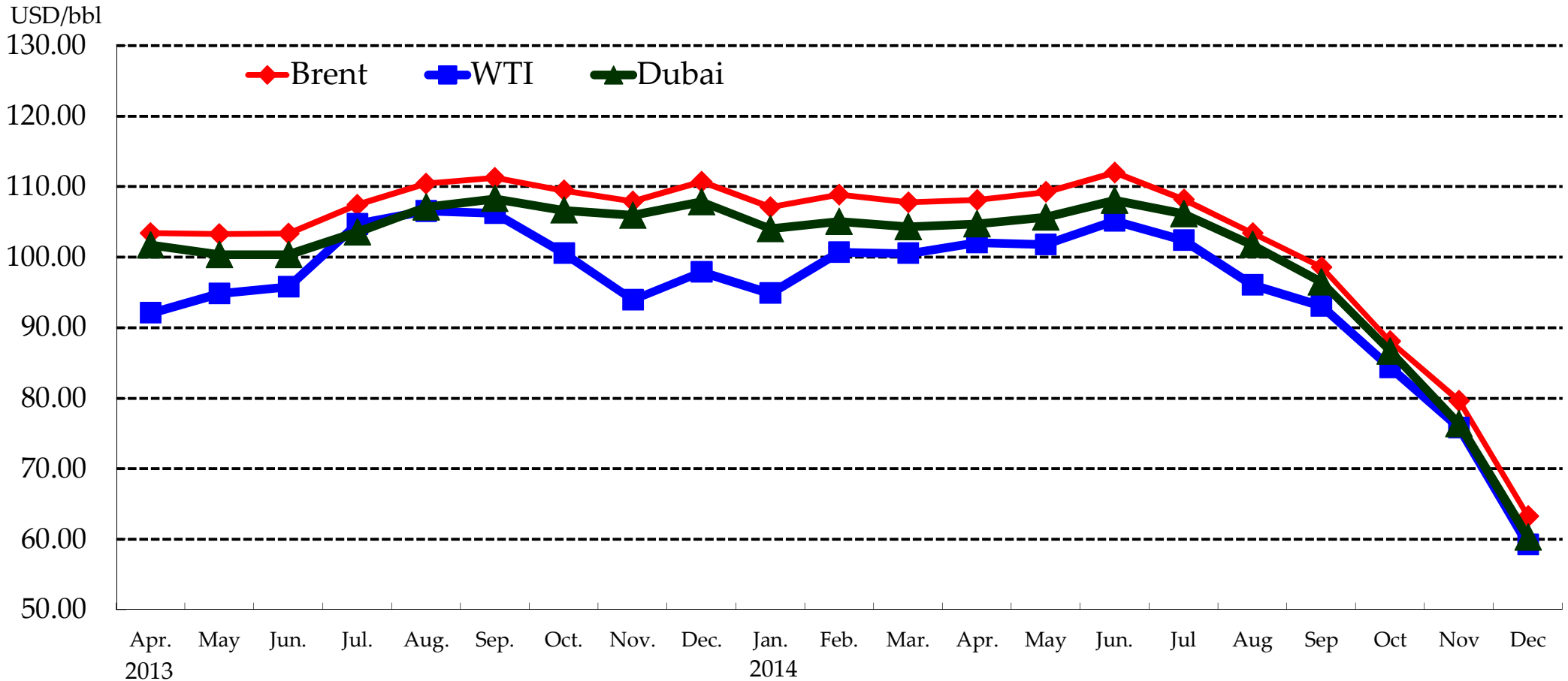


Total



* 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.

Crude Oil Prices



	Apr.-Dec. 2013	Apr. 2013 -Mar. 2014	2014										Apr.-Dec. 2014
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct	Nov	Dec	Average	
Brent	107.47	107.56	108.09	109.24	111.97	108.19	103.40	98.57	88.05	79.63	63.27	96.73	
WTI	99.17	99.05	102.03	101.79	105.15	102.39	96.08	93.03	84.34	75.81	59.29	91.10	
Dubai	104.63	104.59	104.68	105.66	108.03	106.15	101.73	96.47	86.63	76.33	60.25	93.99	