Oil and Gas Reserves and Production Volume

1. OIL AND GAS RESERVES

Proved reserves

The following tables list the proved reserves of crude oil, condensate, LPG and natural gas of our company, our consolidated subsidiaries and equity-method affiliates on main projects. Disclosure details applicable to proved reserves are presented in accordance with the rules and regulations stipulated by the U.S. Financial Accounting Standards Board, and are reported in accordance with the Accounting Standard Codification Topic 932 "Extractive activities —Oil and Gas."

Our proved reserves as of March 31, 2012 were 981.31 MMbbl for crude oil, condensate and LPG, 7,793.0 billion cubic feet for natural gas and 2,432.47 MMboe in total.

	Japan		Asia & Oceania		Eurasia (Europe & NIS)		Middle East & Africa		Americas		Total	
	Crude oil (MMbbl)	Gas (Bcf)	Crude oil (MMbbl)	Gas (Bcf)	Crude oil (MMbbl)	Gas (Bcf)	Crude oil (MMbbl)	Gas (Bcf)	Crude oil (MMbbl)	Gas (Bcf)	Crude oil (MMbbl)	Gas (Bcf)
Proved developed and undeveloped reserves												
INPEX CORPORATION and Consolidated Subsidiaries												
As of March 31, 2010	16	656	111	1,649	207	—	433	—	4	190	771	2,495
Extensions and discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions and sales	—	—	(6)	(37)	7	—	—	—	(3)	—	(2)	(37)
Revisions of previous estimates	0	—	4	(100)	6	—	(3)	—	0	2	8	(98)
Interim production	(1)	(46)	(24)	(305)	(10)	—	(27)	—	(1)	(30)	(63)	(380)
As of March 31, 2011	15	611	85	1,208	210	—	404	—	0	162	715	1,980
Equity-method affiliates												
As of March 31, 2010	—	—	1	475	—	—	203	—	4	0	209	475
Extensions and discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions and sales	—	—	—	—	—	—	0	—	—	—	0	—
Revisions of previous estimates	—	—	0	16	—	—	(1)	—	0	0	(1)	16
Interim production	—	—	(0)	(20)	—	—	(23)	—	(2)	(0)	(24)	(21)
As of March 31, 2011	—	—	2	470	—	—	179	—	3	0	184	471
As of March 31, 2011	15	611	87	1,678	210	—	583	—	3	162	899	2,451
INPEX CORPORATION and Consolidated Subsidiaries												
As of March 31, 2011	15	611	85	1,208	210	—	404	—	0	162	715	1,980
Extensions and discoveries	—	—	190	5,364	—	—	—	—	—	—	190	5,364
Acquisitions and sales	—	—	—	—	—	—	(2)	—	—	—	(2)	—
Revisions of previous estimates	2	87	2	181	(13)	—	1	—	0	59	(7)	327
Interim production	(1)	(47)	(23)	(243)	(9)	—	(31)	—	(0)	(26)	(64)	(316)
As of March 31, 2012	16	651	255	6,509	188	—	371	—	0	195	831	7,354
Equity-method affiliates												
As of March 31, 2011	—	—	2	470	—	—	179	—	3	0	184	471
Extensions and discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions and sales	—	—	—	—	—	—	—	—	—	—	—	—
Revisions of previous estimates	—	—	1	(9)	—	—	(7)	—	(0)	0	(6)	(9)
Interim production	—	—	(0)	(22)	—	—	(26)	—	(2)	(0)	(27)	(23)
As of March 31, 2012	—	—	2	439	—	—	147	—	1	0	150	439
Proved developed and undeveloped reserves												
As of March 31, 2012	16	651	257	6,947	188	—	518	—	1	195	981	7,793
Proved developed reserves												
INPEX CORPORATION and Consolidated Subsidiaries												
As of March 31, 2012	16	651	48	776	37	—	371	—	0	87	473	1,514
Equity-method affiliates												
As of March 31, 2012	—	—	2	413	—	—	147	—	1	0	150	413
Proved undeveloped reserves												
INPEX CORPORATION and Consolidated Subsidiaries												
As of March 31, 2012	—	—	207	5,732	152	—	—	—	—	108	358	5,840
Equity-method affiliates												
As of March 31, 2012	—	—	0	25	—	—	—	—	—	—	0	25

Note 1. Based on SEC disclosure standards, INPEX discloses proved reserves in all countries representing 15% or more of its proved reserves. As of March 31, 2012, INPEX held proved reserves in Australia of approximately 196.5 MMbbl for crude oil and approximately 5,338.9 billion cubic feet for natural gas, for a total of 1,191.63 MMboe.

2. Proved reserves (as of March 31,2012) of the following blocks and fields include minority interests.
Eurasia (Europe & NIS): ACG (49%), Kashagan (55%), Americas: Copa Macoya (30%)

3. MMbbl: Million barrels

4. Bcf: Billions of cubic feet

5. Crude oil includes condensate and LPG

Standardized measure of discounted future net cash flows and changes relating to proved oil and gas reserves

Disclosure details for the standardized measure of discounted future net cash flows relating to proved reserves and movements during the fiscal year under review are presented in accordance with the rules and regulations stipulated by the U.S. Financial Accounting Standards Board, and are reported in accordance with the Accounting Standard Codification Topic 932 "Extractive activities—Oil and Gas."

In calculating the standardized measure of discounted future net cash flows, the period average of oil and gas prices at the first day of each month is applied to the estimated annual future production from proved reserves to determine future cash inflows. Future development costs are estimated based upon constant oil price assumptions and assume the continuation of existing economic, operating, and regulatory conditions. Future income taxes are calculated by applying the period-end statutory rate to estimated future pretax cash flows after provision for taxes on the cost of oil and natural gas properties based upon existing laws and regulations. The discount is computed by applying a 10% discount factor to the estimated future net cash flows.

We use the exchange rates of ¥83.15 and ¥82.14 to US$1.00 as of March 31, 2011 and 2012, respectively.

These figures are calculated in accordance with the rules set forth by the U.S. Financial Accounting Standards Board. Because no economic value is attributed to potential reserves, a uniform discount rate of 10% is applied, and the price of oil is subject to constant fluctuation, these figures do not represent the fair market value of reserves of crude oil, condensate, LPG and natural gas, or of the present value of the cash flows.

	Millions of yen					
March 31, 2011	Total	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas
INPEX CORPORATION and Consolidated Subsidiaries						
Future cash inflows	¥ 6,350,230	¥ 539,869	¥1,590,216	¥1,383,629	¥ 2,806,307	¥ 30,209
Future production and development costs	(1,913,933)	(117,393)	(449,736)	(494,241)	(833,128)	(19,434)
Future income tax expenses	(2,686,247)	(139,424)	(478,851)	(179,337)	(1,886,511)	(2,125)
Future net cash flows	1,750,050	283,052	661,630	710,051	86,667	8,650
10% annual discount for estimated timing of cash flows	(749,379)	(128,557)	(174,490)	(394,948)	(49,389)	(1,994)
Standardized measure of discounted future net cash flows	1,000,671	154,495	487,140	315,103	37,278	6,656
Equity-method affiliates						
Future cash inflows	1,397,434	—	101,144	—	1,276,469	19,821
Future production and development costs	(448,355)	—	(49,888)	—	(390,130)	(8,338)
Future income tax expenses	(866,698)	—	(15,943)	—	(847,664)	(3,091)
Future net cash flows	82,381	—	35,314	—	38,676	8,392
10% annual discount for estimated timing of cash flows	(33,395)	—	(15,436)	—	(17,282)	(677)
Share of equity-method investees' standardized measure of discounted future net cash flows	48,986	—	19,878	—	21,393	7,715
Total consolidated and equity-method affiliates in standardized measure of discounted future net cash flows	¥ 1,049,657	¥ 154,495	¥ 507,017	¥ 315,103	¥ 58,671	¥ 14,370

Note: Reserves of the following blocks and fields include minority interests.
Eurasia (Europe & NIS): ACG (49%), Kashagan (55%)
Middle East & Africa: West Bakr (47.3%)
Americas: Copa Macoya (30%)

	Millions of yen					
March 31, 2012	Total	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas
INPEX CORPORATION and Consolidated Subsidiaries						
Future cash inflows	¥12,233,012	¥ 841,649	¥ 6,370,993	¥1,585,214	¥ 3,399,632	¥ 35,524
Future production and development costs	(3,931,090)	(161,211)	(2,427,986)	(378,658)	(940,940)	(22,295)
Future income tax expenses	(4,804,117)	(242,127)	(1,921,324)	(267,983)	(2,370,085)	(2,597)
Future net cash flows	3,497,805	438,311	2,021,683	938,573	88,606	10,632
10% annual discount for estimated timing of cash flows	(2,253,957)	(219,401)	(1,445,374)	(538,165)	(47,863)	(3,153)
Standardized measure of discounted future net cash flows	1,243,848	218,910	576,308	400,408	40,743	7,478
Equity-method affiliates						
Future cash inflows	1,495,119	—	105,683	—	1,379,368	10,069
Future production and development costs	(456,429)	—	(56,512)	—	(394,701)	(5,216)
Future income tax expenses	(954,555)	—	(20,714)	—	(932,820)	(1,021)
Future net cash flows	84,136	—	28,457	—	51,846	3,832
10% annual discount for estimated timing of cash flows	(29,669)	—	(11,663)	—	(17,761)	(246)
Share of equity-method investees' standardized measure of discounted future net cash flows	54,466	—	16,794	—	34,086	3,586
Total consolidated and equity-method affiliates in standardized measure of discounted future net cash flows	¥ 1,298,314	¥ 218,910	¥ 593,103	¥ 400,408	¥ 74,829	¥ 11,065

Note: Reserves of the following blocks and fields include minority interests.
Eurasia (Europe & NIS): ACG (49%), Kashagan (55%)
Americas: Copa Macoya (30%)

	Millions of yen						
	Total	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Equity-method affiliates
INPEX CORPORATION and Consolidated Subsidiaries							
Standardized measure, beginning of period As of April 1, 2011	¥1,049,657	¥154,495	¥ 487,140	¥ 315,103	¥ 37,278	¥ 6,656	¥ 48,986
Changes resulting from:							
Sales and transfers of oil and gas produced, net of production costs	(648,701)	(32,415)	(270,764)	(61,107)	(144,052)	(2,498)	(137,864)
Net change in prices, and production costs	874,831	108,573	(12,363)	179,668	370,315	(2,130)	230,767
Development cost incurred	115,751	836	30,591	59,592	14,074	108	10,550
Changes in estimated development costs	(116,174)	2,649	(123,979)	16,381	(3,522)	(2,129)	(5,573)
Revisions of previous quantity estimates	177,545	11,602	323,612	(115,612)	(2,592)	7,315	(46,780)
Accretion of discount	89,588	13,717	35,257	32,490	3,716	468	3,940
Net change in income taxes	(323,253)	(38,653)	16,145	(22,266)	(229,239)	(275)	(48,964)
Extensions, discoveries and improved recoveries	91,841	—	96,623	—	(4,782)	—	—
Other	(12,771)	(1,894)	(5,953)	(3,840)	(453)	(36)	(595)
Standardized measure, end of the period As of March 31, 2012	¥1,298,314	¥218,910	¥ 576,308	¥ 400,408	¥ 40,743	¥ 7,478	¥ 54,466

Notes: 1. Reserves of the following blocks and fields include minority interests.
Eurasia (Europe & NIS): ACG (49%), Kashagan (55%)
Middle East & Africa: West Bakr (47.3%)
Americas: Copa Macoya (30%)
2. Extensions, discoveries and improved recoveries includes acquisition and sales.

Probable reserves and possible reserves

The following tables list the probable and possible reserves of crude oil, condensate, LPG and natural gas of our company, our consolidated subsidiaries and equity-method affiliates on main project. Our probable reserves as of March 31, 2012 were 734.36 MMbbl for crude oil, condensate and LPG, 6,038.5 billion cubic feet for natural gas and 1,823.08 MMboe in total. In addition, the Group's possible reserves as of March 31, 2012 were 114.84 MMbbl for crude oil, condensate and LPG, 2,692.3 billion cubic feet for natural gas and 621.65 MMboe in total.

March 31, 2012	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Subtotal	Interest in reserves held by equity-method affiliates	Total
Probable reserves								
Crude oil, condensate and LPG (MMbbl)	3	155	347	102	86	693	41	734
Natural gas (Bcf)	114	5,748	—	—	87	5,949	89	6,038

March 31, 2012	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Subtotal	Interest in reserves held by equity-method affiliates	Total
Possible reserves								
Crude oil, condensate and LPG (MMbbl)	—	98	2	5	3	108	6	115
Natural gas (Bcf)	—	2,653	—	—	38	2,691	2	2,692

Notes: 1. MMbbl: Million barrels
2. Bcf: Billions of cubic feet
3. Bitumen reserve volumes are included in the net probable reserves of crude oil, condensate and LPG for the Americas.

2. OIL AND GAS PRODUCTION

The following tables list average daily production for crude oil, natural gas, and the total of crude oil and natural gas by region. The proportional interests in production by our equity-method affiliates are not broken down by geographical regions.

Our production for the year ended March 31, 2012 was 251.2 Mbbld for crude oil, condensate and LPG, 927.7 MMcf/d for natural gas and 426.2 Mboed in total. Our method for calculating the conversion of natural gas volumes to barrels of oil equivalent (boe) has been altered effective the same fiscal year.

Years ended March 31,	2007	2008	2009	2010	2011	2012
Crude oil, condensate and LPG (Mbbld):						
Japan	3.9	4.9	4.9	4.5	3.9	3.8
Asia & Oceania	40.4	36.5	44.7	47.7	65.1	62.5
Eurasia (Europe & NIS)	47.9	54.5	24.8	26.9	27.9	25.0
Middle East & Africa	82.3	80.7	81.0	73.3	73.0	84.3
Americas	0.1	0.4	2.7	5.5	2.3	0.1
Subtotal	174.7	177.0	158.1	158.0	172.2	175.7
Proportional interest in production by equity-method affiliates	67.8	64.6	65.1	60.4	67.4	75.4
Total	242.5	241.5	223.2	218.3	239.6	251.2
Annual production (MMbbl)	88.5	88.4	81.5	79.7	87.5	91.9
Natural gas (MMcf/d):						
Japan	127.8	161.5	164.9	155.1	128.7	127.6
Asia & Oceania	865.8	845.7	842.8	880.5	836.0	665.0
Eurasia (Europe & NIS)	—	—	—	—	—	0.0
Middle East & Africa	—	—	—	—	—	0.0
Americas	57.5	81.6	82.3	86.9	81.1	72.4
Subtotal	1,051.1	1,088.8	1,090.0	1,122.6	1,045.9	865.0
Proportional interest in production by equity-method affiliates		—		—	56.6	62.7
Total	1,051.1	1,088.8	1,090.0	1,122.6	1,102.5	927.7
Annual production (Billions of cubic feet)	383.6	398.5	397.8	409.7	402.4	339.5
Crude oil and natural gas (Mboed):						
Japan	25.2	31.9	32.4	30.4	25.3	27.7
Asia & Oceania	184.7	177.4	185.1	194.5	204.4	189.5
Eurasia (Europe & NIS)	47.9	54.5	24.8	26.9	27.9	25.0
Middle East & Africa	82.3	80.7	81.0	73.3	73.0	84.3
Americas	9.7	14.0	16.4	20.0	15.8	13.1
Subtotal	349.8	358.4	339.7	345.1	346.5	339.7
Proportional interest in production by equity-method affiliates	67.8	64.6	65.1	60.4	76.8	86.5
Total	417.7	423.0	404.9	405.4	423.3	426.2
Annual production (MMboe)	152.5	154.8	147.8	148.0	154.5	156.0