

25 June, 2015

Update of the Presentation Materials
of the Financial Results for the year ended March 31, 2015

INPEX CORPORATION today announced that the figures of the corporate reserves reported in the Presentation Materials (Main slides and Appendix respectively) of the Financial Results for the year ended March 31, 2015, which were disclosed on May 15, 2015, were fixed and therefore the following updates have been made to the Presentation Materials.

1. Updated Page

Main Slides

- Page 13 “Proved + Probable Reserves and Reserves Indices”

As for the Main Slides including updated page, please refer to the linked URL below.

<http://www.inpex.co.jp/english/ir/library/pdf/presentation/e-Presentation20150515-a.pdf>

Appendix

- Page 12 “Upside Potential from Proved + Probable + Possible Reserves”
- Page 52 “Factor Analysis of Change in Probable Reserves”

As for the Appendix including updated pages, please refer to the linked URL below.

<http://www.inpex.co.jp/english/ir/library/pdf/presentation/e-Presentation20150515-b.pdf>

2. Updates

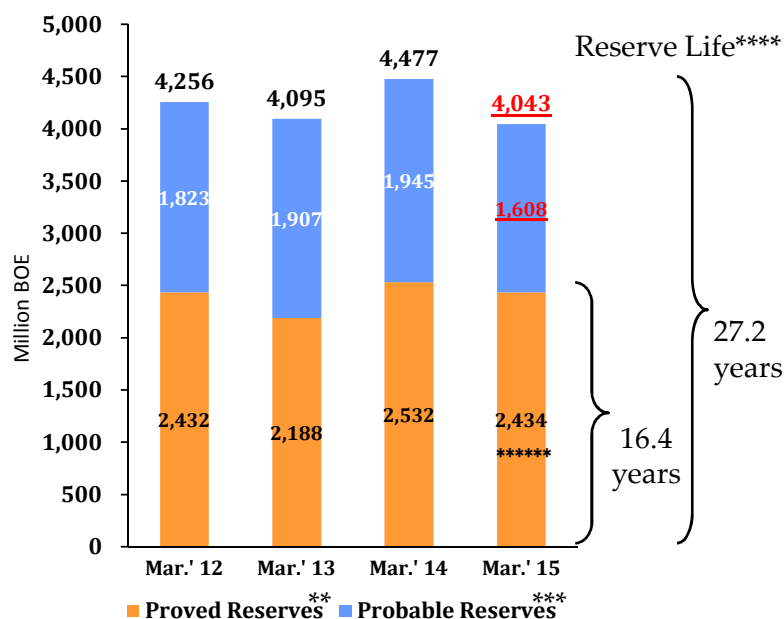
Please see the attached. (Marked with underline)

3. Reason for the updates

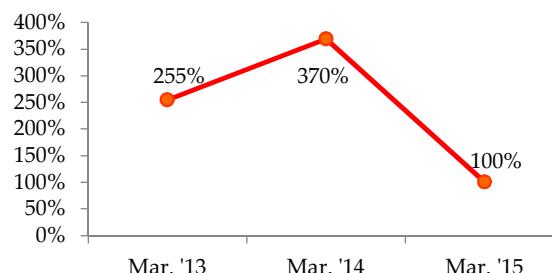
The figures of the corporate reserves were provisional at May 15, 2015 but today they are fixed.

Proved + Probable Reserves* and Reserve Indices

INPEX



Reserve Replacement Ratio (3-year average)*****

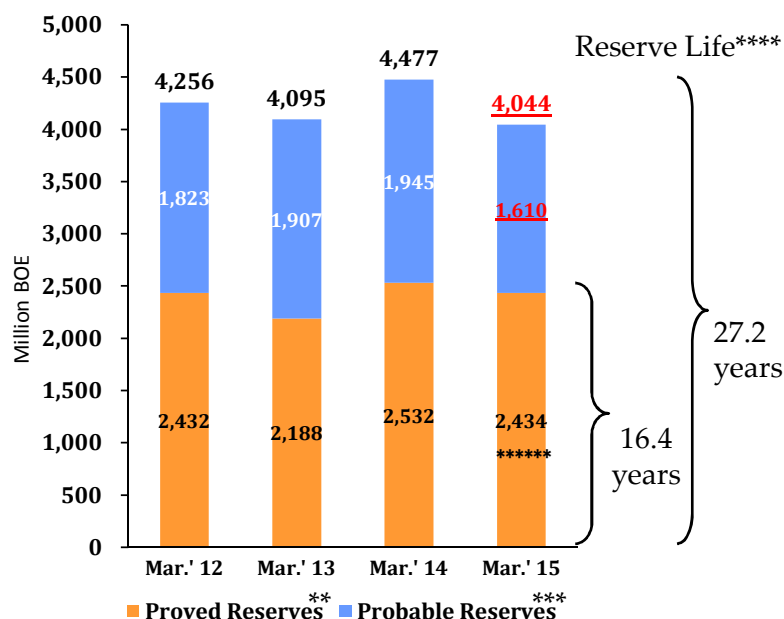


- * The reserves cover most INPEX Group projects including equity method affiliates. The reserves of the projects for which a large amount of investment is expected and which should materially affect the company's future results are evaluated by DeGolyer & MacNaughton, and the others are evaluated internally.
- ** The proved reserves are evaluated in accordance with SEC regulations. When probabilistic methods are employed, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves.
- *** The probable reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guidelines (SPE-PRMS) approved in March 2007. When probabilistic methods are employed, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved and probable reserves. Probable reserves do not offer a guarantee of the production of total reserves during a future production period with the same certainty as proved reserves.
- **** Reserve Life = Reserves as of March 31, 2015 / Production for the year ended March 31, 2015
- ***** Reserve Replacement Ratio = Proved reserves increase including acquisition / production in the fiscal year
- ***** Incremental volume of proved reserves from the ADCO Concession Agreement in accordance with SEC regulations will be booked in the company's proved reserves from the fiscal year ending March 2016.

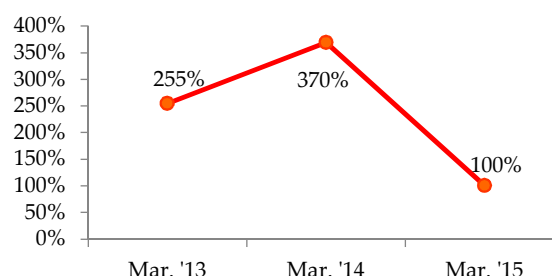
After Replacement

Proved + Probable Reserves* and Reserve Indices

INPEX



Reserve Replacement Ratio (3-year average)*****

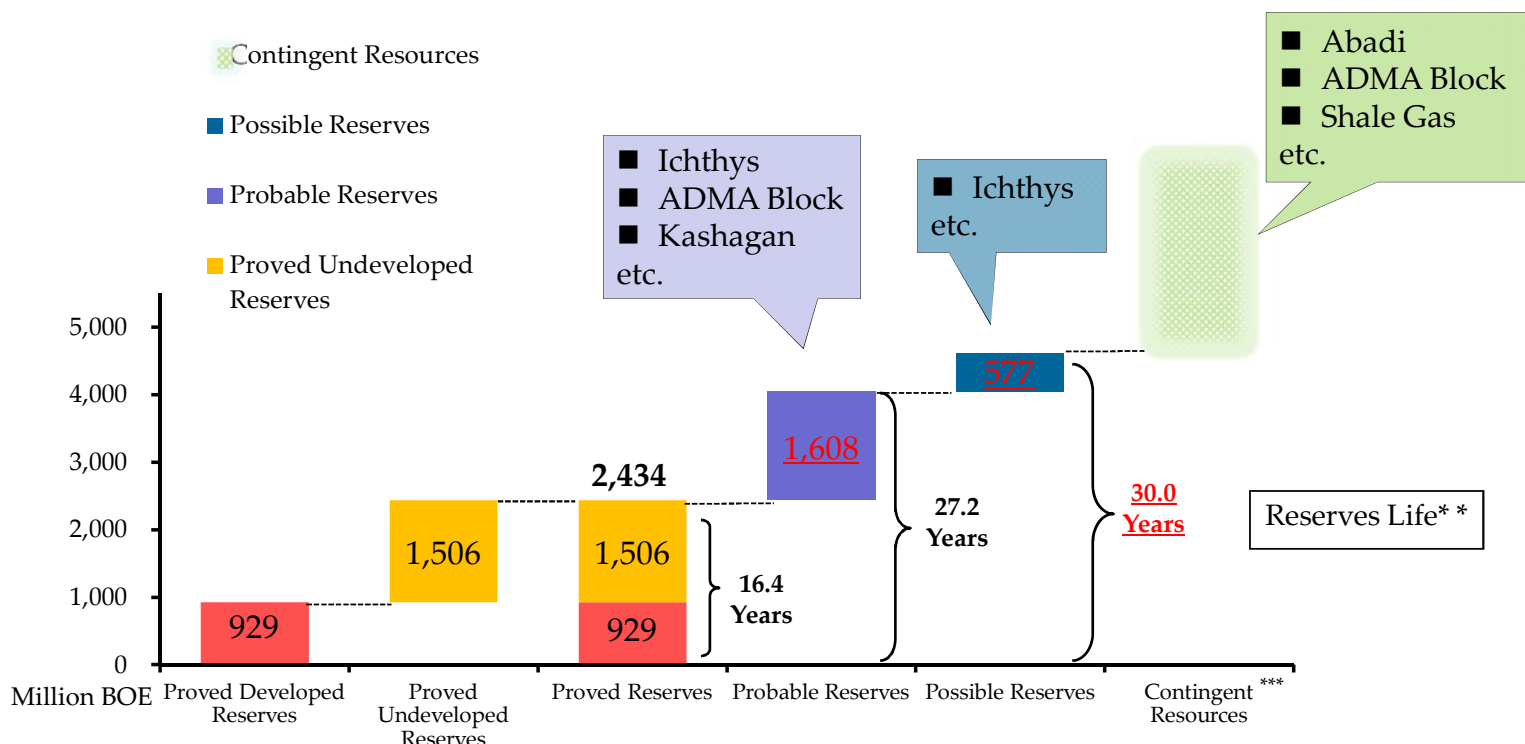


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Before Replacement

Upside Potential from Proved + Probable + Possible Reserves*

INPEX



* The definitions of proved, probable and possible reserves are listed on the page 53-54.

** Reserves Life = Reserves as of March 31, 2015/ Production for the year ended March 31, 2015

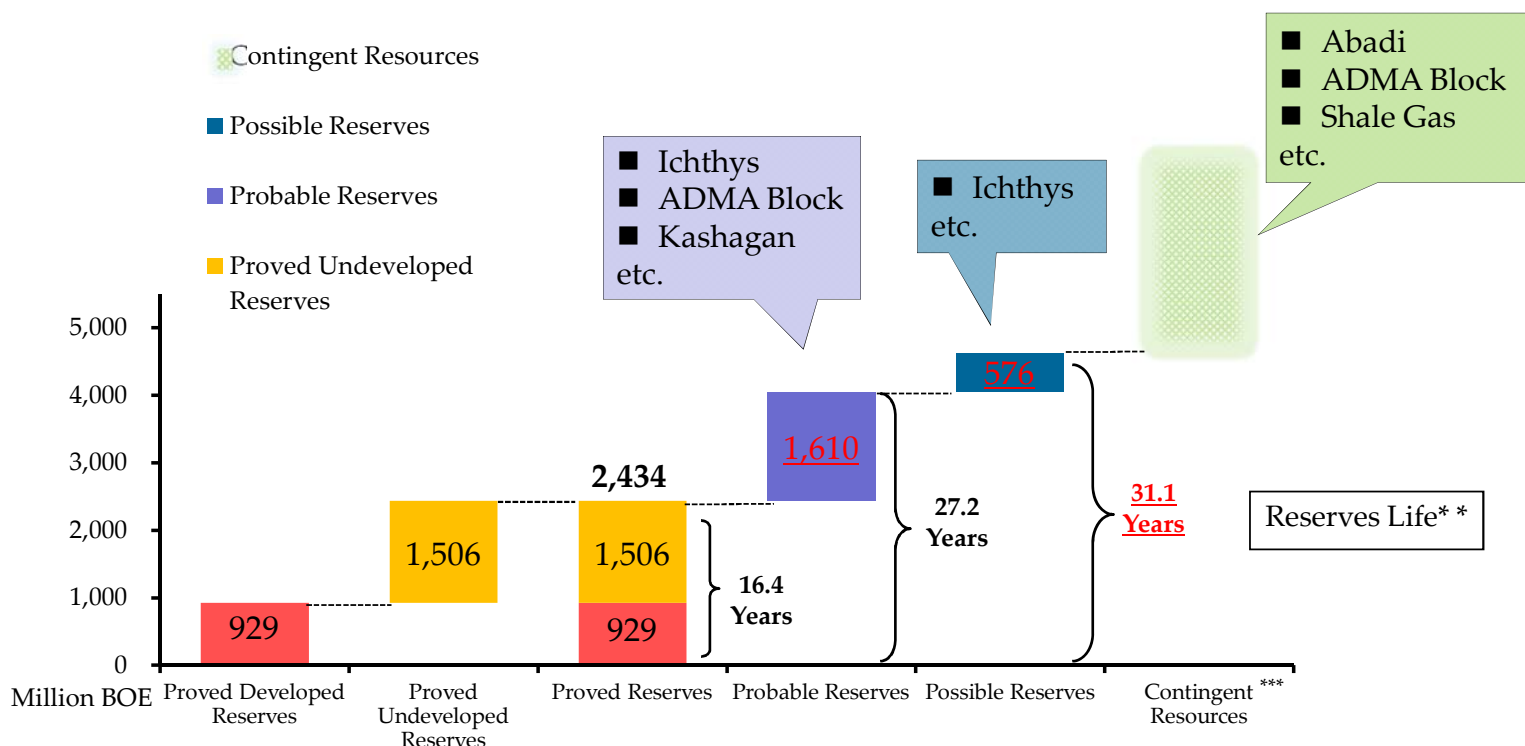
*** Contingent Resources are estimated by INPEX. Under the SPE-PRMS standard, contingent resources are those quantities of hydrocarbons which are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable due to one or more contingencies.

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After Replacement

Upside Potential from Proved + Probable + Possible Reserves*

INPEX



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** Reserves Life = Reserves as of March 31, 2015/ Production for the year ended March 31, 2015

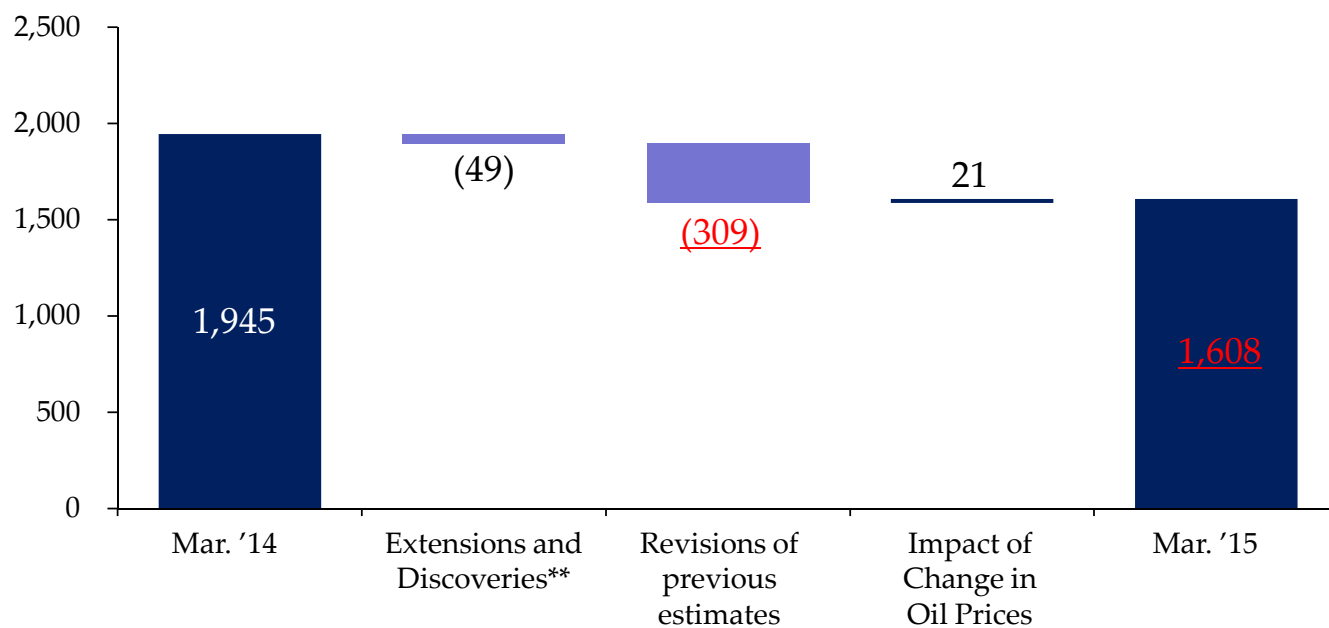
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Before Replacement

Factor Analysis of Change in Probable Reserves* **INPEX**

(Million BOE)



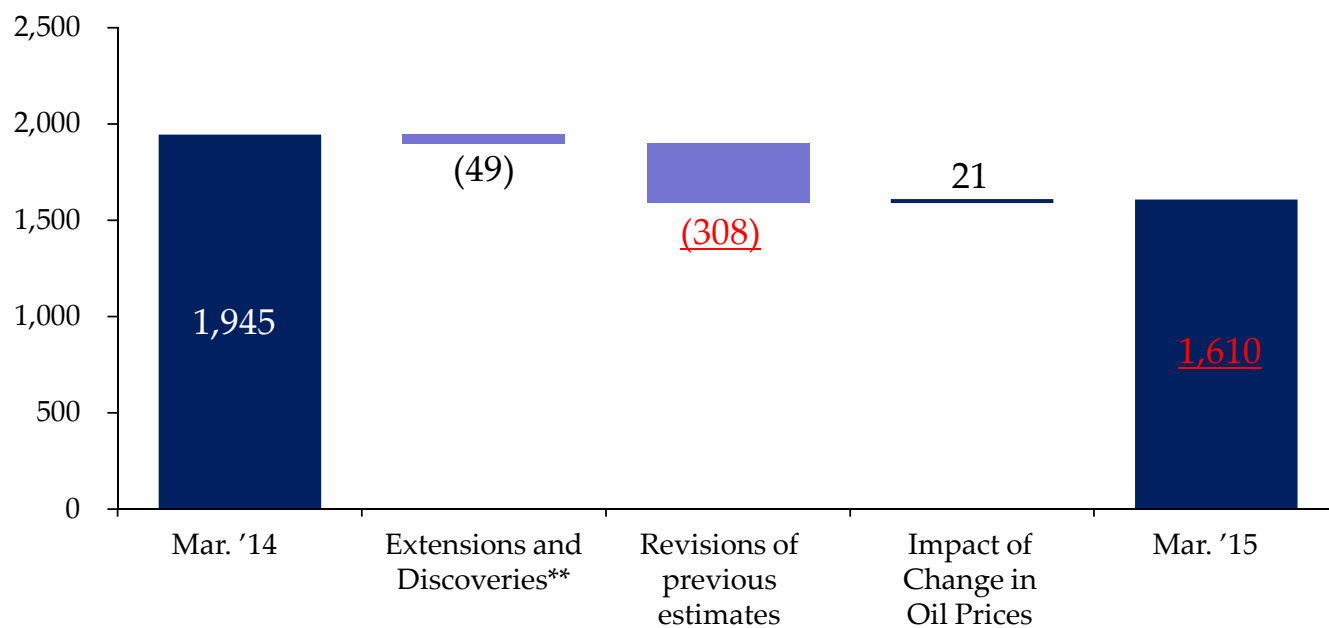
* The definitions of probable reserves are listed on the page 54.

** Including acquisitions and sales.

After Replacement

Factor Analysis of Change in Probable Reserves* **INPEX**

(Million BOE)



* The definitions of probable reserves are listed on the page 54.

** Including acquisitions and sales.