
Financial Results for the six months ended September 30, 2012
Support Material

INPEX CORPORATION

November 6, 2012

Cautionary Statement



This material 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 material (including forward-looking information) after the date of this material.

Subsidiaries and Affiliates



57 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% | Development | March (provisional settlement of account) |

14 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 suspended) | December |
| Ichthys LNG Pty Ltd | Australia | 72.07% | Development | March (provisional settlement of account) |

Highlights of the Consolidated Financial Results for the six months ended September 30, 2012 **INPEX**

| | Apr.-Sep. '11 | Apr.-Sep. '12 | Change | %Change |
|------------------------------------|---------------|---------------|-----------|---------|
| Net Sales (Billions of yen) | 573.1 | 578.5 | 5.3 | 0.9% |
| Crude Oil Sales | 352.1 | 367.8 | 15.7 | 4.5% |
| Natural Gas Sales (including LPG) | 205.8 | 195.0 | (10.8) | (5.3%) |
| Others | 15.1 | 15.6 | 0.4 | 3.0% |
| Operating Income (Billions of yen) | 328.0 | 337.9 | 9.9 | 3.0% |
| Ordinary Income (Billions of yen) | 332.4 | 363.8 | 31.3 | 9.4% |
| Net Income (Billions of yen) | 74.3 | 111.3 | 36.9 | 49.7% |
| Net income per share (Yen) | 20,377.60 | 30,508.24 | 10,130.64 | 49.7% |

Average number of shares issued and outstanding during the six months ended September 30, 2012(consolidated): 3,650,894

| | | | | |
|--|--------|--------|-----------------------|-----------------------|
| Average crude oil price (Brent) (\$/bbl) | 114.68 | 109.19 | (5.49) | (4.8%) |
| Average exchange rate (¥/\$) | 79.75 | 79.42 | 0.33 Yen appreciation | 0.4% Yen appreciation |

Crude Oil Sales



| | Apr.-Sep. '11 | Apr.-Sep. '12 | Change | %Change |
|--|------------------------|----------------------|---------------------------|-----------------------|
| Net Sales (Billions of yen) | 352.1 | 367.8 | 15.7 | 4.5% |
| Sales volume (thousand bbl) | 39,139 | 42,120 | 2,982 | 7.6% |
| Average unit price of overseas production (\$/bbl) | 111.77 | 109.24 | (2.53) | (2.3%) |
| Average unit price of domestic production(¥/kl) | 61,927 | 59,214 | (2,712) | (4.4%) |
| Average exchange rate (¥/\$) | 79.93 | 79.50 | 0.43Yen appreciation | 0.5% Yen appreciation |
| Sales volume by region (thousand bbl) | Apr.-Sep. '11 | Apr.-Sep. '12 | Change | %Change |
| Japan | 72 (11 thousand kl) | 3 (0 thousand kl) | (69) (-11 thousand kl) | (95.9%) |
| Asia/Oceania | 6,619 | 10,710 | 4,091 | 61.8% |
| Eurasia (Europe/NIS) | 4,864 | 4,169 | (695) | (14.3%) |
| Middle East/Africa | 27,551 | 27,205 | (346) | (1.3%) |
| Americas | 32 | 33 | 1 | 2.8% |
| Total | 39,139 | 42,120 | 2,982 | 7.6% |

Natural Gas Sales (excluding LPG)



| | Apr.-Sep. '11 | Apr.-Sep. '12 | Change | %Change |
|--|---|---|--|--------------------------|
| Net Sales (Billions of yen) | 201.5 | 180.5 | (21.0) | (10.4%) |
| Sales volume (MMcf) | 184,454 | 153,562 | (30,892) | (16.7%) |
| Average unit price of overseas production (\$/Mcf) | 13.55 | 13.96 | 0.41 | 3.0% |
| Average unit price of domestic sales(¥/ m ³) | 42.82 | 46.53 | 3.71 | 8.7% |
| Average exchange rate (¥/\$) | 79.90 | 79.49 | 0.41 Yen appreciation | 0.5% Yen appreciation |
| Sales volume by region (MMcf) | Apr.-Sep. '11 | Apr.-Sep. '12 | Change | %Change |
| Japan | 28,427 (762 million m ³ *) | 29,096 (780 million m ³ *) | (668) (18 million m ³ *) | 2.4% |
| | Purchased Volume 271million m ³ * | Purchased Volume 259million m ³ * | (12 million m ³) | (4.4%) |
| Asia/Oceania | 142,153 | 112,423 | (29,730) | (20.9%) |
| Eurasia (Europe/NIS) | - | - | - | - |
| Middle East/Africa | - | - | - | - |
| Americas | 13,873 | 12,043 | (1,830) | (13.2%) |
| Total | 184,454 | 153,562 | (30,892) | (16.7%) |

(FYI) LPG Sales

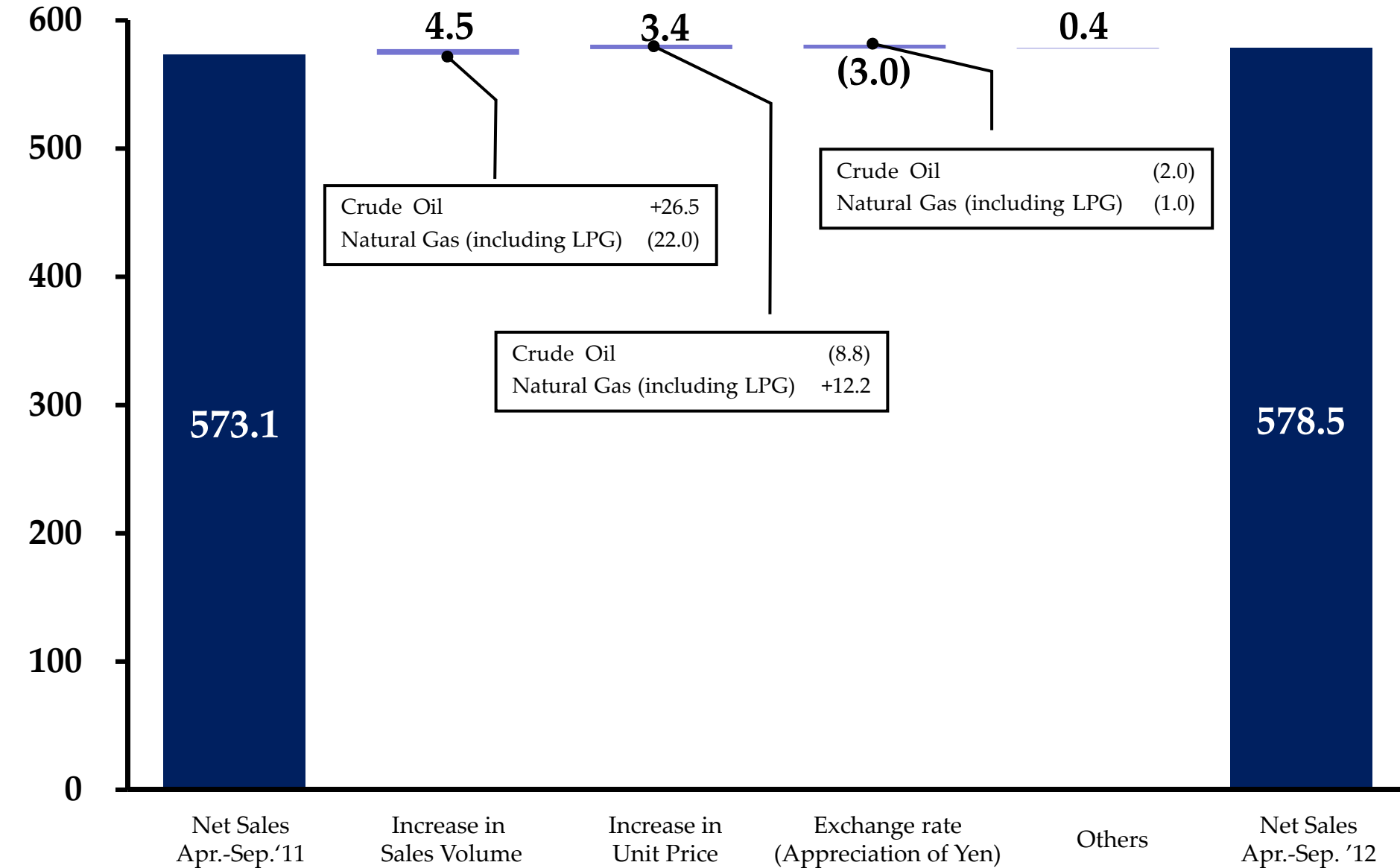
* 41.8605MJ / 1m³

| | Apr.-Sep. '11 | Apr.-Sep. '12 | Change | %Change |
|-----------------------------|---------------|---------------|--------|---------|
| Net Sales (Billions of yen) | 4.2 | 14.4 | 10.1 | 236.9% |

Analysis of Net Sales Increase



(Billions of Yen)



Statements of Income



| (Billions of Yen) | Apr.-Sep. '11 | Apr.-Sep. '12 | Change | %Change |
|--|---------------|---------------|--------|---------|
| Net Sales | 573.1 | 578.5 | 5.3 | 0.9% |
| Cost of Sales | 199.4 | 201.9 | 2.5 | 1.3% |
| Exploration expenses | 10.5 | 4.0 | (6.4) | (61.2%) |
| Selling, general and administrative expenses | 35.1 | 34.4 | (0.7) | (2.0%) |
| Operating Income | 328.0 | 337.9 | 9.9 | 3.0% |
| Other income | 19.8 | 39.2 | 19.4 | 98.1% |
| Other expenses | 15.4 | 13.4 | (1.9) | (12.7%) |
| Ordinary Income | 332.4 | 363.8 | 31.3 | 9.4% |
| Income taxes-current | 245.3 | 236.2 | (9.1) | (3.7%) |
| Income taxes-deferred | 4.0 | 12.0 | 7.9 | 194.7% |
| Minority interests | 8.6 | 4.1 | (4.4) | (51.9%) |
| Net Income | 74.3 | 111.3 | 36.9 | 49.7% |

| | |
|----------------------|--------|
| Crude Oil sales : | 367.8 |
| (Change) | +15.7 |
| Natural Gas sales* : | 195.0 |
| (Change) | (10.8) |

| | |
|----------------------------------|-------|
| Cost of sales for Crude Oil : | 117.4 |
| (Change) | +5.1 |
| Cost of sales for Natural Gas* : | 73.7 |
| (Change) | (1.6) |

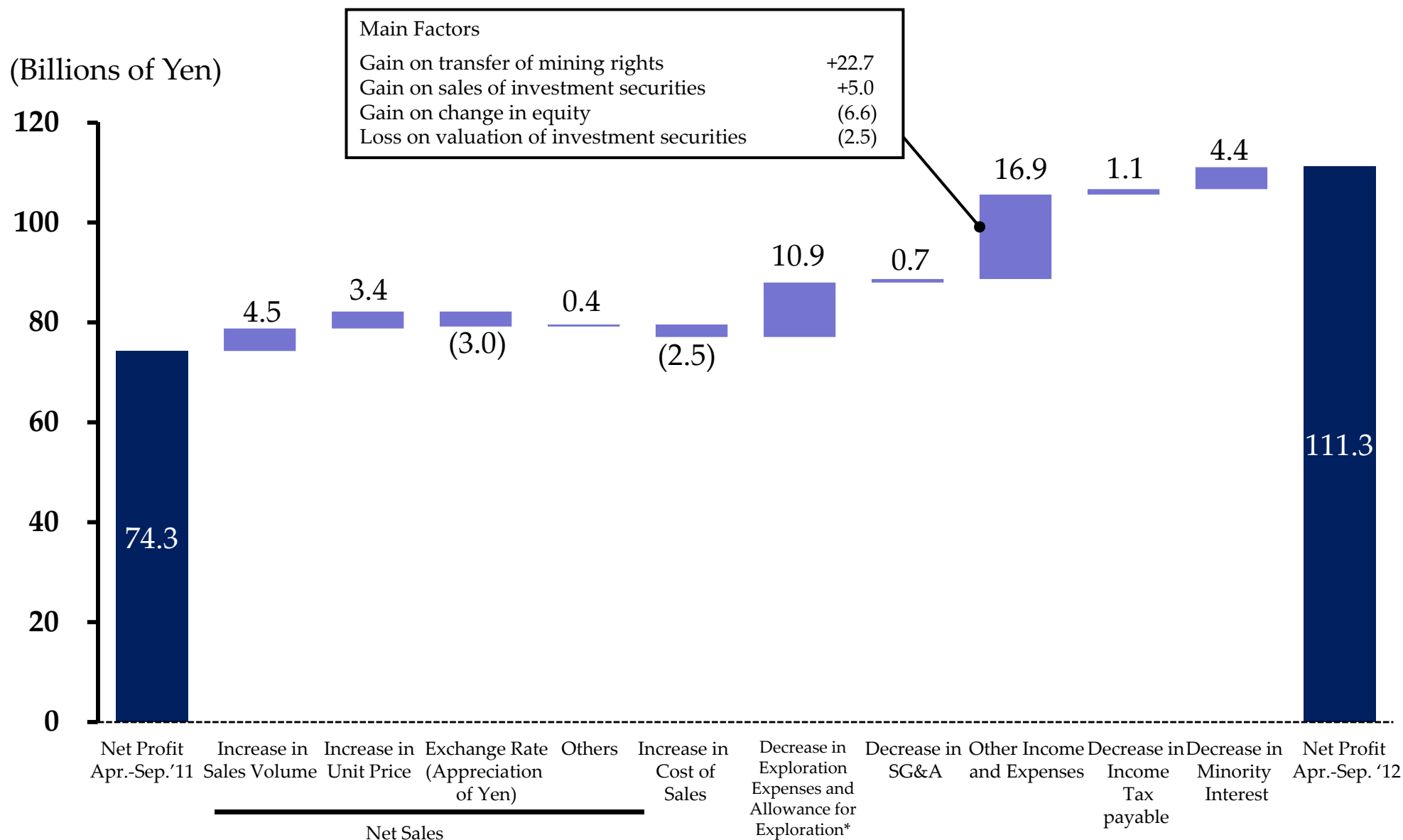
* Including LPG

Other Income/Expenses



| (Billions of Yen) | Apr.- Sep. '11 | Apr.- Sep. '12 | Change | %Change |
|---|-------------------|-------------------|--------|----------|
| Other income | 19.8 | 39.2 | 19.4 | 98.1% |
| Interest income | 2.0 | 3.1 | 1.0 | 48.0% |
| Dividend income | 2.1 | 2.0 | (0.1) | (7.6%) |
| Gain on sales of investment securities | 0.0 | 5.1 | 5.0 | - |
| Equity in earnings of affiliates | 4.0 | 2.8 | (1.2) | (30.1%) |
| Gain on change in equity | 6.6 | - | (6.6) | (100.0%) |
| Gain on transfer of mining rights | - | 22.7 | 22.7 | - |
| Foreign exchange gain | 1.9 | 0.4 | (1.5) | (76.2%) |
| Other | 2.8 | 3.0 | 0.2 | 7.4% |
| Other expenses | 15.4 | 13.4 | (1.9) | (12.7%) |
| Interest expense | 0.5 | 0.5 | 0.0 | 1.8% |
| Provision for allowance for recoverable accounts under production sharing | 9.1 | 3.2 | (5.9) | (64.6%) |
| Provision for exploration projects | 0.8 | 2.2 | 1.4 | 166.3% |
| Loss on the valuation of investment securities | 2.3 | 4.9 | 2.5 | 108.9% |
| Other | 2.4 | 2.4 | (0.0) | (1.2%) |

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. '12 | Sep. '12 | Change | %Change |
|--|----------------|----------------|-------------|-------------|
| Current assets | 908.7 | 804.1 | (104.5) | (11.5%) |
| Tangible fixed assets | 383.6 | 477.4 | 93.7 | 24.4% |
| Intangible assets | 233.3 | 361.4 | 128.1 | 54.9% |
| Recoverable accounts under production sharing | 568.3 | 561.2 | (7.0) | (1.2%) |
| Investment securities | 886.2 | 732.3 | (153.8) | (17.4%) |
| Other | 186.8 | 257.5 | 70.7 | 37.9% |
| Less allowance for recoverable accounts under production sharing | (100.6) | (100.8) | (0.1) | 0.1% |
| Total assets | 3,066.3 | 3,093.4 | 27.0 | 0.9% |
| Current liabilities | 367.8 | 311.4 | (56.3) | (15.3%) |
| Long-term liabilities | 384.3 | 394.8 | 10.4 | 2.7% |
| Total net assets | 2,314.1 | 2,387.1 | 72.9 | 3.2% |
| (Minority interests) | 134.9 | 142.2 | 7.3 | 5.4% |
| Total liabilities and net assets | 3,066.3 | 3,093.4 | 27.0 | 0.9% |
| Net assets per share (Yen) | 596,909 | 614,881 | 17,972 | 3.0% |

Statements of Cash Flows



| (Billions of Yen) | Apr.-Sep. '11 | Apr.-Sep. '12 | Change | %Change |
|---|----------------|----------------|---------------|----------------|
| Income before income taxes and minority interests | 332.4 | 363.8 | 31.3 | 9.4% |
| Depreciation and amortization | 23.7 | 25.9 | 2.2 | 9.5% |
| Recovery of recoverable accounts under production sharing (capital expenditures) | 29.0 | 26.3 | (2.7) | (9.6%) |
| Recoverable accounts under production sharing (operating expenditures) | (11.1) | (4.6) | 6.5 | (58.8%) |
| Income taxes paid | (249.0) | (287.1) | (38.1) | 15.3% |
| Other | 13.4 | (13.6) | (27.1) | (201.3%) |
| Net cash provided by operating activities | 138.6 | 110.6 | (27.9) | (20.2%) |
| Purchase of tangible fixed assets | (23.6) | (67.9) | (44.3) | 187.9% |
| Purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities (Net) | (85.1) | 157.8 | 242.9 | (285.5%) |
| Investment in recoverable accounts under production sharing (capital expenditures) | (43.2) | (41.2) | 1.9 | (4.6%) |
| Long-term loans made | (2.8) | (91.6) | (88.7) | -% |
| Payments for purchase of mining rights | - | (157.6) | (157.6) | -% |
| Proceeds from transfer of mining rights | - | 17.1 | 17.1 | -% |
| Other | (1.1) | 2.5 | 3.6 | (321.1%) |
| Net cash used in investing activities | (155.9) | (180.9) | (24.9) | 16.0% |
| Net cash provided by financing activities | 12.3 | 7.5 | (4.8) | (39.5%) |
| Cash and cash equivalents at end of the period | 170.3 | 175.9 | 5.5 | 3.3% |

Differences between Consolidated Financial Forecasts and Actual Results for the six months ended September 30, 2012 **INPEX**

- Assumptions

| (August 3, 2012) | 1 st half (Previous Forecasts) |
|------------------------------------|---|
| Crude oil price (Brent) (US\$/bbl) | 104.5 |
| Exchange rate (yen/US\$) | 80.1 |

↓

| (November 6, 2012) | 1 st half (Actual Results) |
|------------------------------------|---------------------------------------|
| Crude oil price (Brent) (US\$/bbl) | 109.2 |
| Exchange rate (yen/US\$) | 79.4 |

- Differences between Consolidated Financial Forecasts and Actual Results for the six months ended September 30, 2012

| | Previous Forecasts (August 3, 2012) | Actual Results | Change | % Change |
|------------------------------------|--|----------------|--------|----------|
| Net Sales (billions of yen) | 577.0 | 578.5 | 1.5 | 0.3% |
| Operating income (billions of yen) | 329.0 | 337.9 | 8.9 | 2.7% |
| Ordinary income (billions of yen) | 340.0 | 363.8 | 23.8 | 7.0% |
| Net income (billions of yen) | 98.0 | 111.3 | 13.3 | 13.6% |

Revisions of Financial Forecasts for the year ending March 31, 2013



- Assumptions

| (August 3, 2012) | 1 st half | 2 nd half | Full year |
|------------------------------------|----------------------|----------------------|-----------|
| Crude oil price (Brent) (US\$/bbl) | 104.5 | 100.0 | 102.2 |
| Exchange rate (yen/US\$) | 80.1 | 80.0 | 80.0 |



| (November 6, 2012) | 1 st half | 2 nd half | Full year |
|------------------------------------|----------------------|----------------------|-----------|
| Crude oil price (Brent) (US\$/bbl) | 109.2 | 100.0 | 104.6 |
| Exchange rate (yen/US\$) | 79.4 | 80.0 | 79.7 |

- Financial Forecasts for the year ending March 31, 2013

| | Previous forecasts (August 3, 2012) | Revised forecasts (November 6, 2012) | Change | % Change |
|------------------------------------|--|---|--------|----------|
| Net Sales (billions of yen) | 1,089.0 | 1,099.0 | 10.0 | 0.9% |
| Operating income (billions of yen) | 587.0 | 599.0 | 12.0 | 2.0% |
| Ordinary income (billions of yen) | 607.0 | 640.0 | 33.0 | 5.4% |
| Net income (billions of yen) | 168.0 | 182.0 | 14.0 | 8.3% |

- Dividend per share

| | End of 2Q | End of fiscal year (forecast) | Total (forecast) |
|----------------------------------|-----------|----------------------------------|------------------|
| Year ending March 31, 2013 (yen) | 3,500 | 3,500 | 7,000 |