Update of the Presentation Materials
of the Financial Results for the year ended March 31, 2013

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, 2013, which were disclosed on May 13, 2013, were fixed and therefore the following update have been made to the Presentation Materials.

1. Updated Page

Main Slides
- Page 14 “Proved + Probable Reserves and Reserves Indices”
  As for the Main Slides including updated page, please refer to the linked URL below.

Appendix
- Page 11 “Proved + Probable Reserves and Proved Reserves by Region”
- Page 12 “Upside Potential from Proved + Probable + Possible Reserves”
- Page 13 “Historical Trend of Reserves”
- Page 56 “Factor Analysis of Change in Probable Reserves”
  As for the Appendix including updated pages, please refer to the linked URL below.

2. Updates
   Please see attached. (Marked with underline)

3. Reason for the updates
   The figures of the corporate reserves were provisional at May 13, 2013 but today they are fixed.
**Probable Reserve Replacement Ratio (3-year average)**

- **Before replacement**
  - Proved + Probable Reserves* and Reserves Indices
  - Reserves Life (RP Ratio**)
  - Finding & Development Cost per BOE (5-year average)
  - Reserve Replacement Ratio (3-year average)***
  - The reserves cover most of INPEX group projects including equity method affiliates. The reserves of the projects which are expected to be invested a large amount and affect the company future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations. The probable reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PMD5) approved in March 2007.
  - Reserve Life = Proved + Probable Reserves as of March 31, 2013 / Production for the year ended March 31, 2013 (RP Ratio: Reserve Production Ratio)
  - Reserve Replacement Ratio = Proved reserves increase including acquisition / Production

- **After replacement**
  - Proved + Probable Reserves* and Reserves Indices
  - Reserves Life (RP Ratio**)
  - Finding & Development Cost per BOE (5-year average)
  - Reserve Replacement Ratio (3-year average)***
  - The reserves cover most of INPEX group projects including equity method affiliates. The reserves of the projects which are expected to be invested a large amount and affect the company future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations. The probable reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PMD5) approved in March 2007.
  - Reserve Life = Proved + Probable Reserves as of March 31, 2013 / Production for the year ended March 31, 2013 (RP Ratio: Reserve Production Ratio)
  - Reserve Replacement Ratio = Proved reserves increase including acquisition / Production

* The reserves cover most of INPEX group projects including equity method affiliates. The reserves are evaluated in accordance with SEC regulations. The probable reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PMD5) approved in March 2007.
** Reserve Life = Proved + Probable Reserves as of March 31, 2013 / Production for the year ended March 31, 2013 (RP Ratio: Reserve Production Ratio)
*** Reserve Replacement Ratio = Proved reserves increase including acquisition / Production
The reserves cover most of INPEX Group projects including equity method affiliates. Where the reserves of the projects accompanied by a large amount of investment and affecting the company’s future result materially is expected, such reserves are evaluated by DeGolyer & MacNaughton, and the others are evaluated internally. The proved reserves are evaluated in accordance with SEC regulations. The probable reserve are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

* The way of the calculation for conversion factor from gas to oil equivalent was altered from the year ended March 31, 2012.
The reserves cover most of INPEX group projects including equity method affiliates. The reserves of the projects, which are expected to be invested a large amount and affect the company’s future result materially, are evaluated by Deloitte & MacNaghton, and the others are done internally. The proved reserves are evaluated in accordance with SEC regulations. The probable and possible reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

Reserves Life* = Reserves as of March 31, 2013/Production for the year ended March 31, 2013 (RP Ratio Reserves Production Ratio)
Before replacement

Historical Trend of Reserves* (Proved, Probable, Possible and Contingent)

Major Projects
- Ichthys
- ADMA Block
- Kashagan
- Abadi

Major Projects
- Ichthys

Million BOE***

Mar. ‘11
1,308
2,818

Mar. ‘12
2,432
1,823

Mar. ‘13
2,188
604

(Mar. ‘13)

(Mar. ‘13)

14.7 years

27.5 years

31.6 years

Proved Reserves
Probable Reserves
Possible Reserves
Contingent Resources

RP Ratio**

*** Reserves* are contingent on contract with partners. Under the JIP-PREM 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 economically recoverable due to one or more contingencies.

**** The way of the calculation for proven reserves from gas to oil equivalent was altered from the year ended March 31, 2013.

After replacement

Historical Trend of Reserves* (Proved, Probable, Possible and Contingent)

Major Projects
- Ichthys
- ADMA Block
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Major Projects
- Ichthys

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**** The way of the calculation for proven reserves from gas to oil equivalent was altered from the year ended March 31, 2013.
Before replacement

Factor Analysis of Change in Probable Reserves*  

(Million BOE)

<table>
<thead>
<tr>
<th>Year</th>
<th>Extensions and Discoveries**</th>
<th>Revisions of previous estimates</th>
<th>Impact of Change in Oil Prices</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. '12</td>
<td>1,823</td>
<td>86</td>
<td>(8)</td>
<td>Mar. '13</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,910</td>
</tr>
</tbody>
</table>

* The reserves cover most of INPEX group projects including equity method affiliates. The reserves of projects which are expected to be invested a large amount and affect the company's future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The probable reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

** Including acquisitions and sales.

*** The way of the calculation for conversion factor from gas to oil equivalent was altered from the year ended March 31, 2012.

After replacement

Factor Analysis of Change in Probable Reserves*  

(Million BOE)

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<td>1,907</td>
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* The reserves cover most of INPEX group projects including equity method affiliates. The reserves of projects which are expected to be invested a large amount and affect the company’s future result materially are evaluated by DeGolyer & MacNaughton, and the others are done internally. The probable reserves are evaluated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE-PRMS) approved in March 2007.

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