

26 June, 2014

Update of the Presentation Materials  
of the Financial Results for the year ended March 31, 2014

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, 2014, which were disclosed on May 12, 2014, 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.

<http://www.inpex.co.jp/english/ir/library/pdf/presentation/e-Presentation20140512-a.pdf>

Appendix

- Page 9 “Reserves/Production indices
- Page 12 “Upside Potential from Proved + Probable + Possible Reserves”
- Page 13 “Historical Trend of Reserves”
- Page 59 “Factor Analysis of Change in Proved 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-Presentation20140512-b.pdf>

2. Updates

Please see the attached. (Marked with underline)

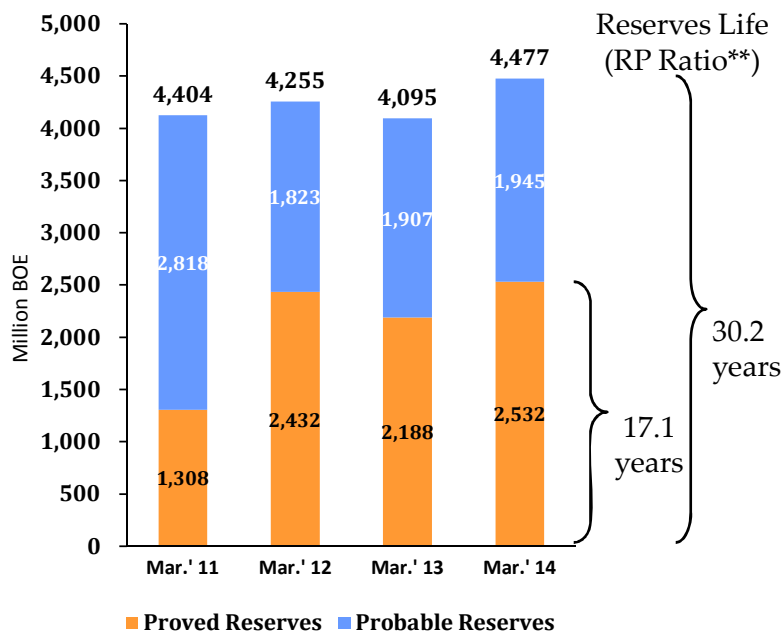
3. Reason for the updates

The figures of the corporate reserves were provisional at May 12, 2014 but today they are fixed.

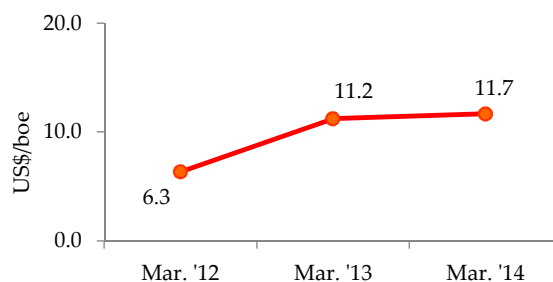
## Before replacement

# Proved + Probable Reserves\* and Reserves Indices

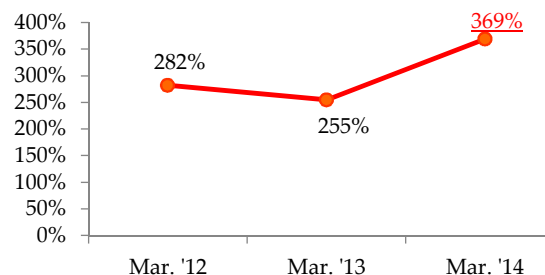
INPEX



## Finding & Development Cost per BOE (3-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 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 done 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.

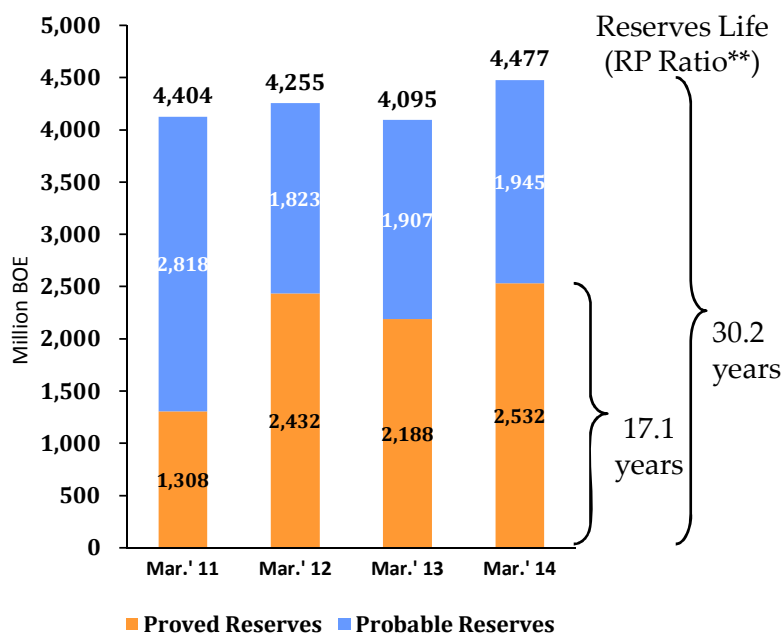
\*\* Reserve Life = Proved (+Probable) Reserves as of March 31, 2013 / Production for the year ended March 31, 2013 (RP Ratio: Reserve Production Ratio)

\*\*\* Reserve Replacement Ratio = Proved reserves increase including acquisition / Production

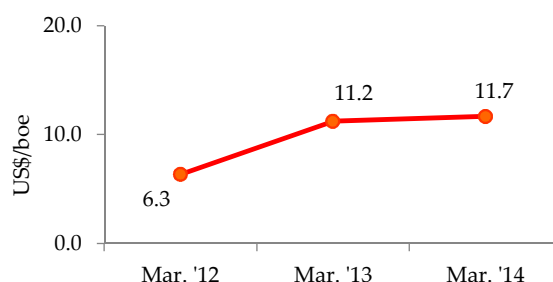
## After replacement

# Proved + Probable Reserves\* and Reserves Indices

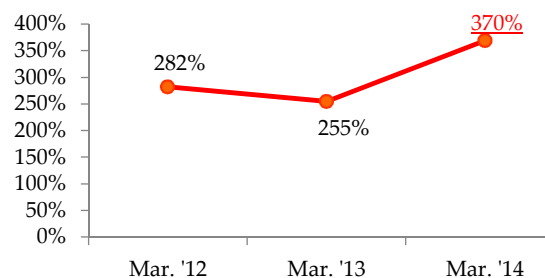
INPEX



## Finding & Development Cost per BOE (3-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 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 done 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.

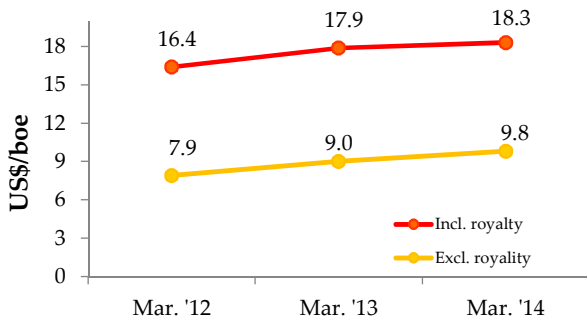
\*\* Reserve Life = Proved (+Probable) Reserves as of March 31, 2013 / Production for the year ended March 31, 2013 (RP Ratio: Reserve Production Ratio)

\*\*\* Reserve Replacement Ratio = Proved reserves increase including acquisition / Production

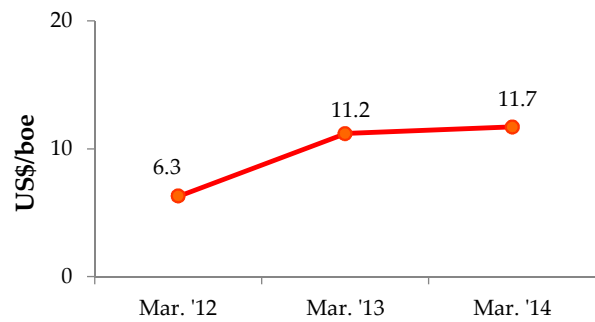
# Reserves/Production Indices

**INPEX**

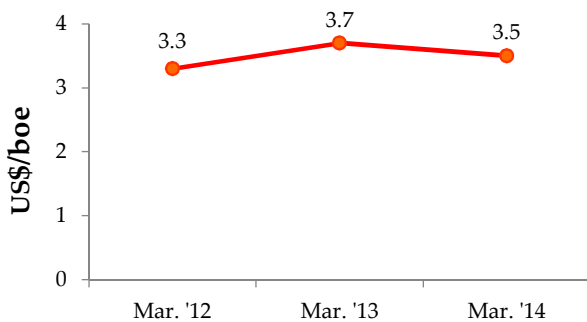
Production Cost per BOE Produced



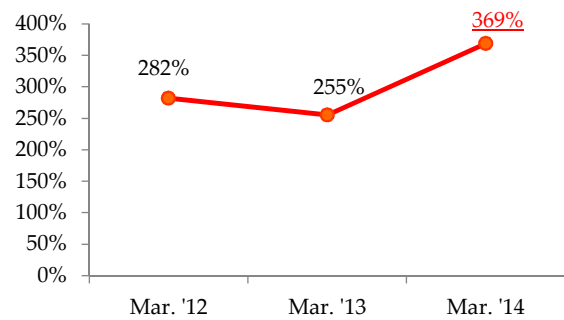
Finding & Development Cost per BOE (3-year average )



SG&A Cost per BOE Produced



Reserve Replacement Ratio (3-year average)

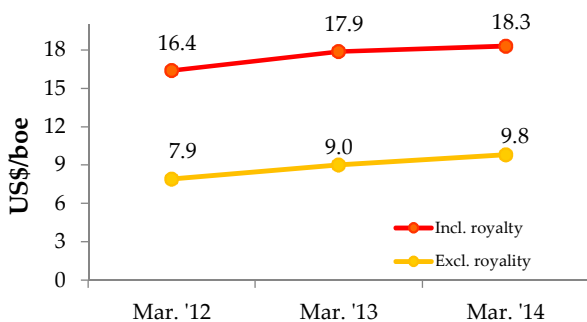


9

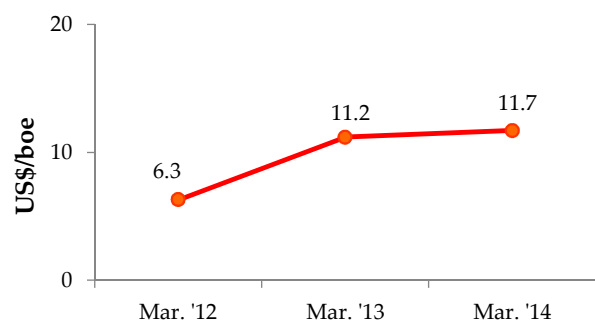
# Reserves/Production Indices

**INPEX**

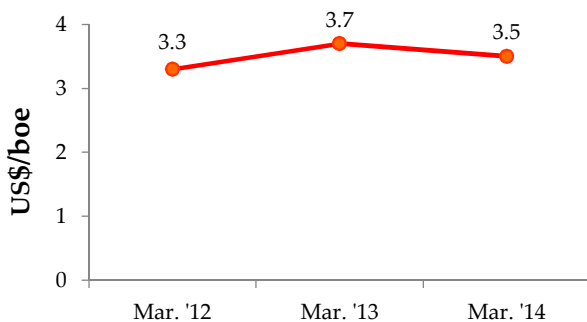
Production Cost per BOE Produced



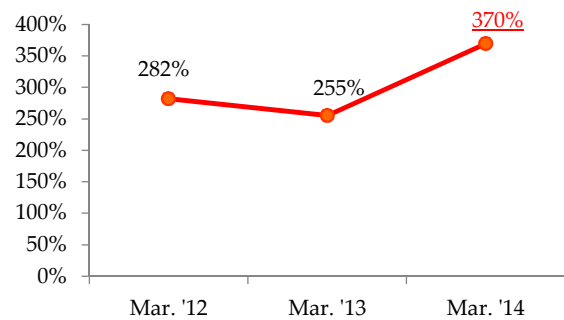
Finding & Development Cost per BOE (3-year average )



SG&A Cost per BOE Produced



Reserve Replacement Ratio (3-year average)

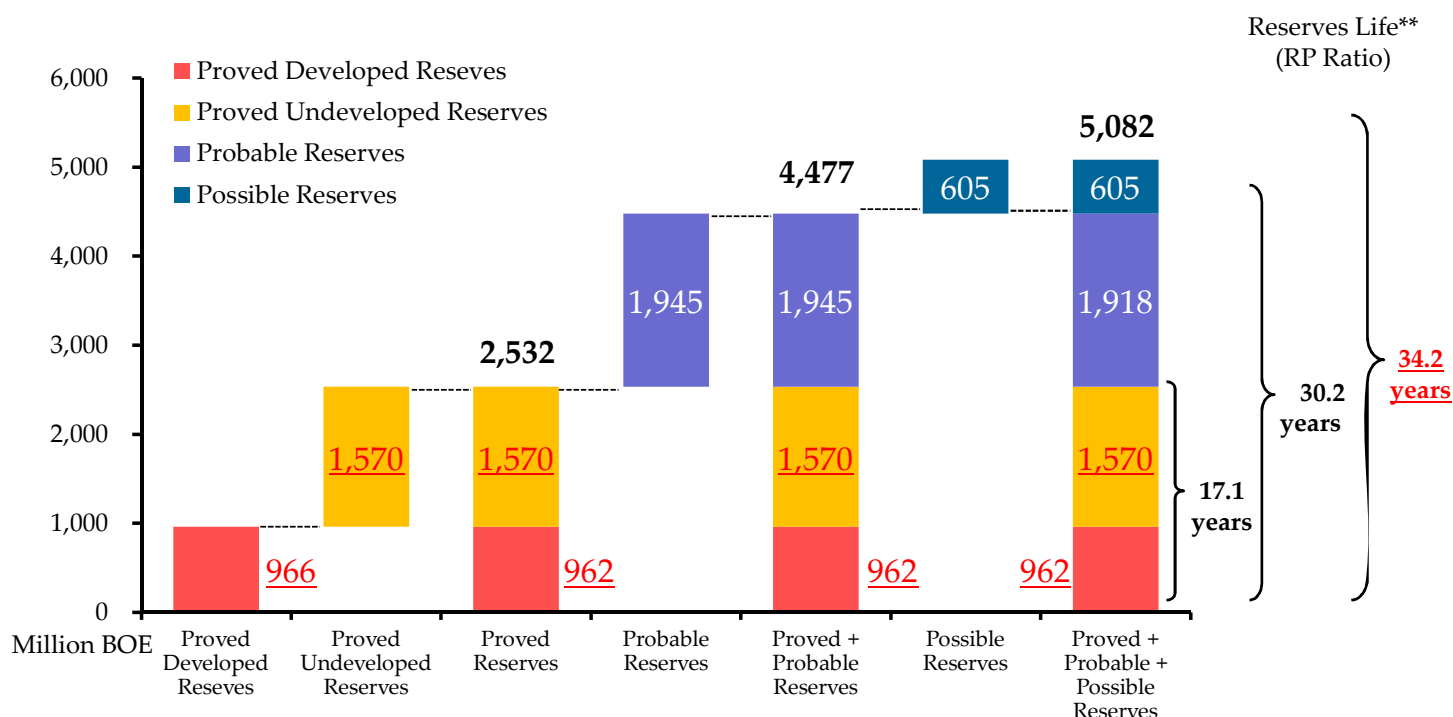


9

## Before replacement

# Upside Potential from Proved + Probable + Possible Reserves\*

**INPEX**



\* 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 DeGolyer & MacNaughton, 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.

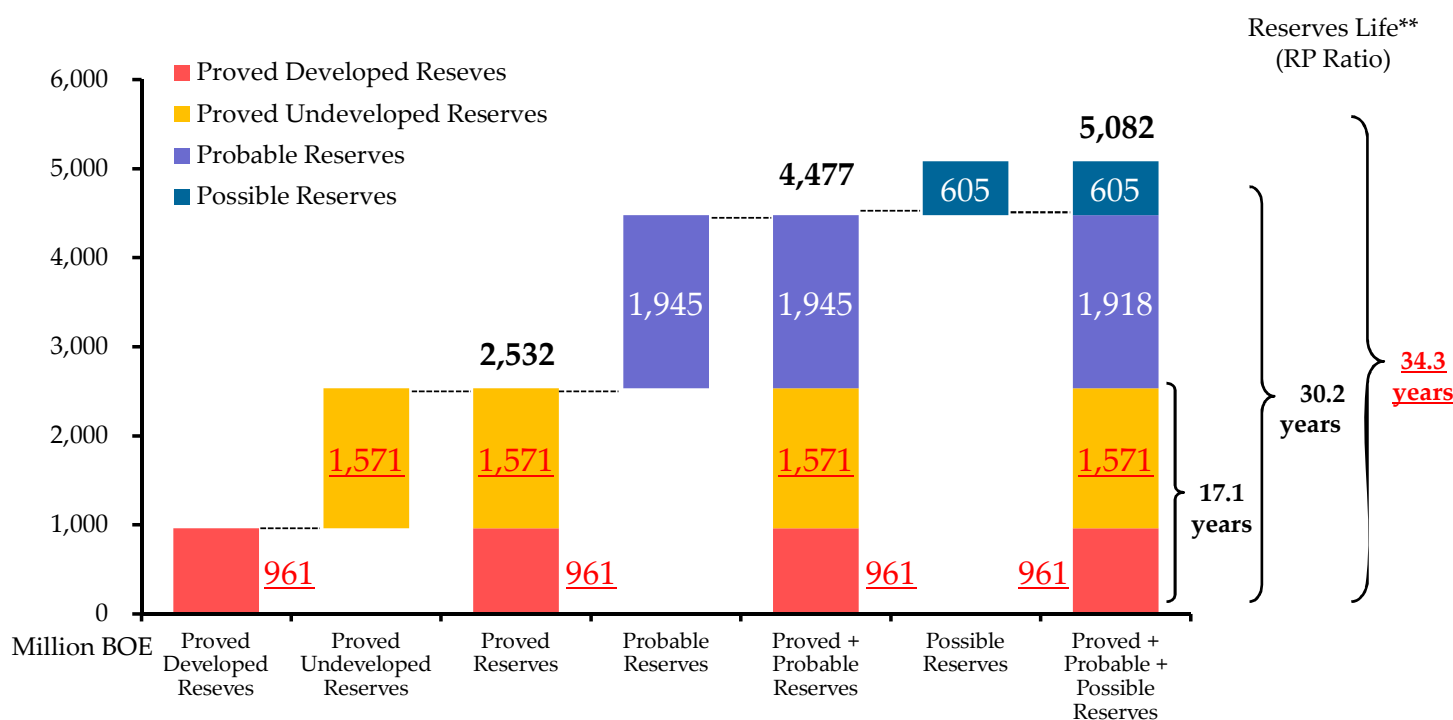
\*\* Reserves Life = Reserves as of March 31, 2014 / Production for the year ended March 31, 2014 (RP Ratio: Reserves Production Ratio)

12

## After replacement

# Upside Potential from Proved + Probable + Possible Reserves\*

**INPEX**



\* 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 DeGolyer & MacNaughton, 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.

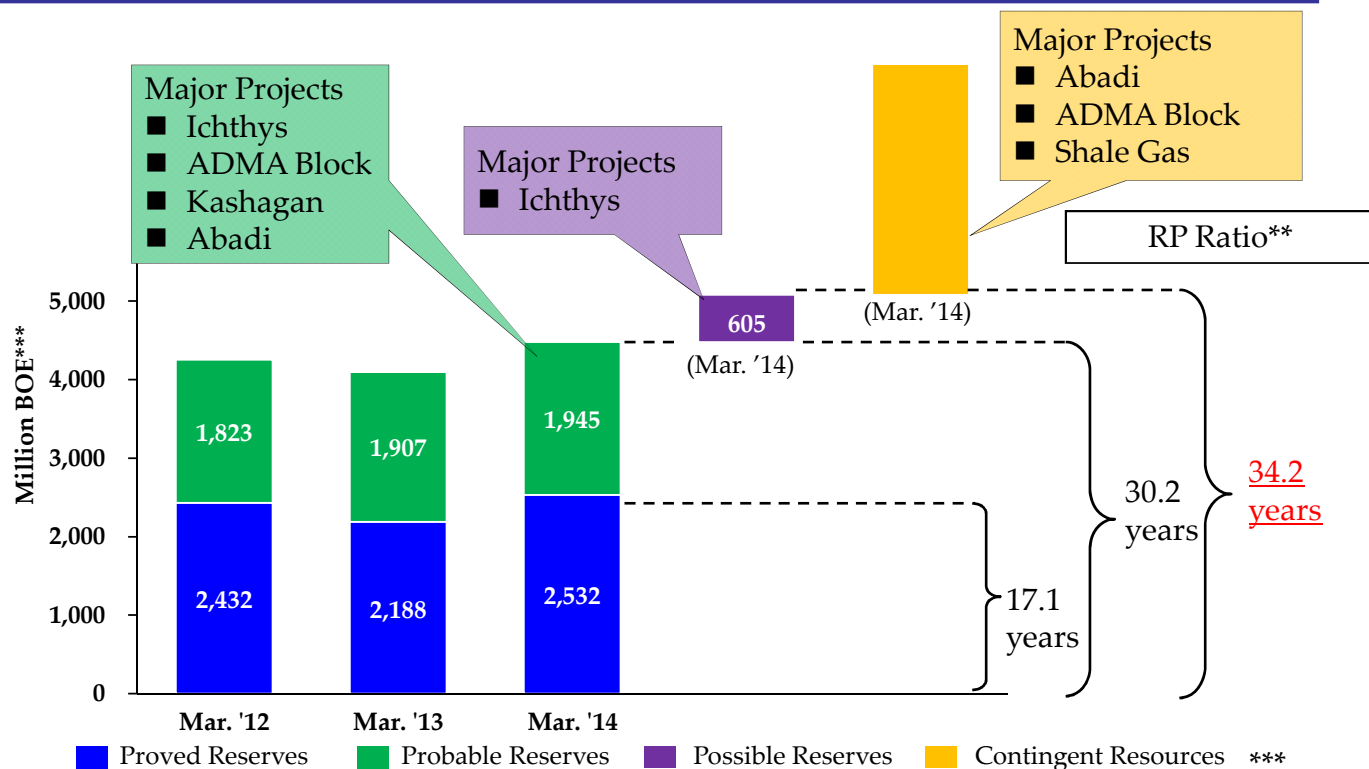
\*\* Reserves Life = Reserves as of March 31, 2014 / Production for the year ended March 31, 2014 (RP Ratio: Reserves Production Ratio)

12

# Historical Trend of Reserves\*

(Proved, Probable, Possible and Contingent)

INPEX



\* 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 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, 2014 / Production for the year ended March 31, 2014 (RP Ratio: Reserves Production Ratio)

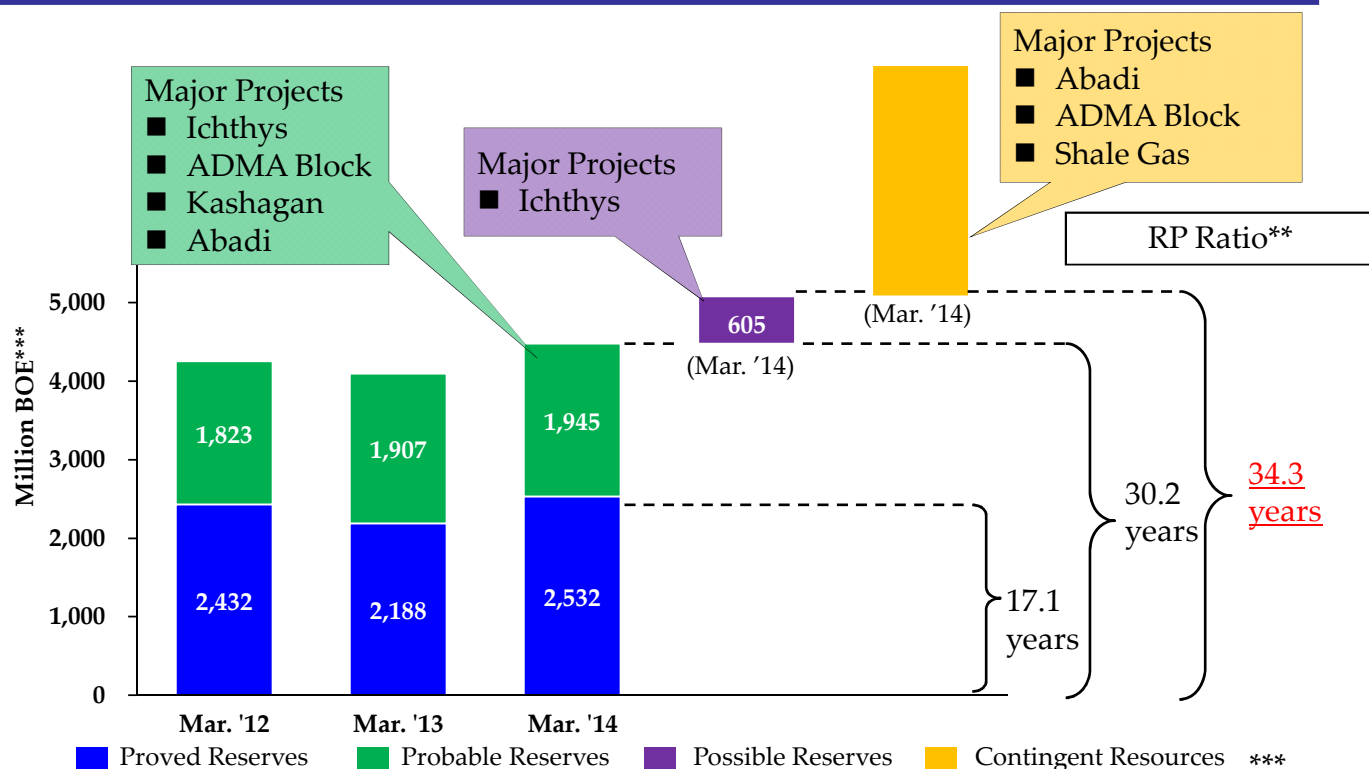
\*\*\* Contingent Resources are estimated by INPEX. Under the SPE-PRMS standard, contingent resources are those quantities of hydrocarbons which are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable due to one or more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

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

# Historical Trend of Reserves\*

(Proved, Probable, Possible and Contingent)

INPEX



\* 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 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, 2014 / Production for the year ended March 31, 2014 (RP Ratio: Reserves Production Ratio)

\*\*\* 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.

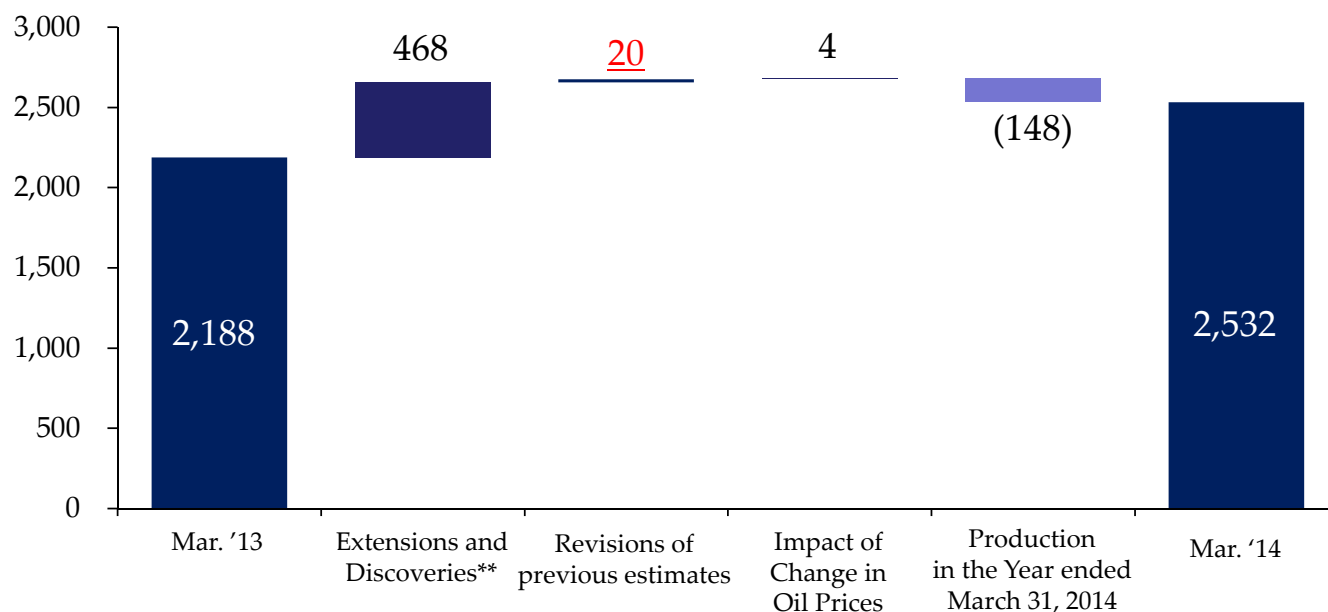
13 The way of the calculation for conversion factor from gas to oil equivalent was altered from the year ended March 31, 2012.

## Before replacement

### Factor Analysis of Change in Proved Reserves\*

**INPEX**

(Million BOE)



\* 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.

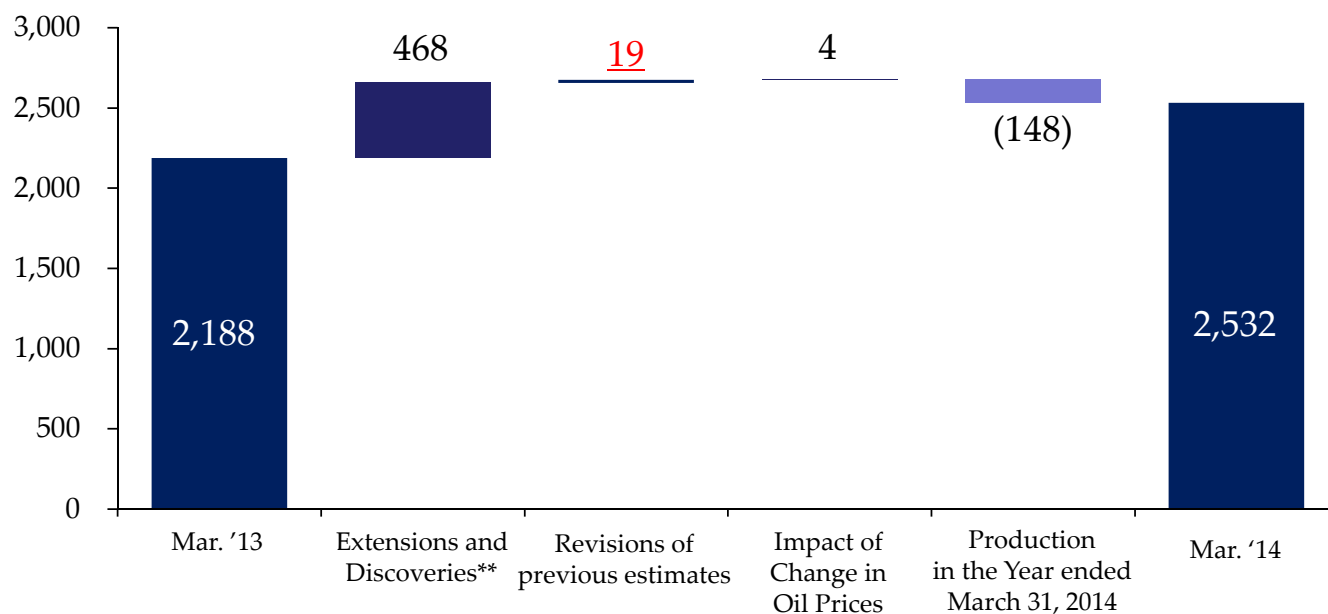
\*\* Including acquisitions and sales

## After replacement

### Factor Analysis of Change in Proved Reserves\*

**INPEX**

(Million BOE)



\* 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.

\*\* Including acquisitions and sales