Financial Results
for the six months ended September 30, 2007

INPEX Holdings Inc.

Tokyo

November 12, 2007

Agenda

1. Financial Results for the six months ended September 30, 2007

Mutsuhisa Fujii, Director, INPEX Holdings Inc.

2. Corporate Activities Updates

Naoki Kuroda, Representative director and President, INPEX Holdings Inc.

Cautionary Statement

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

INPEX TEISEKI

Subsidiaries and Affiliates

59 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage
INPEX	Indonesia	100%	Production
Teikoku Oil	Japan	100%	Production
INPEX Natuna	Indonesia	100%	Production
INPEX Sahul	Timor Sea Joint Petroleum Development Area	100%	Production
INPEX Browse	Australia	100%	Preparation for development
JODCO	UAE	100%	Production
Teikoku Oil (D.R. Congo)	D.R. Congo	100%	Production
INPEX Southwest Caspian Sea	Azerbaijan	51%	Production
INPEX North Caspian Sea	Kazakhstan	45%	Development

13 equity method affiliates

Major affiliates	Country/region	Ownership	Stage
MI Berau B.V.	Indonesia	44%	Development
Angola Japan Oil	Angola	19.6%	Production

Highlights of the Consolidated Financial Results for the six months ended September 30, 2007

(Billions of yen)	Apr.-Sep. '06	Apr.-Sep. '07
Net Sales	500.8	554.1
Operating Income	298.4	325.9
Ordinary Income	294.0	321.6
Net Income	64.6	81.0
Net income per share	¥ 27,647.74	¥ 34,385.24

Average number of shares issued and outstanding during the six months ended September 30, 2007(consolidated): 2,356,997.38 shares

(Billions of yen)	Apr.-Sep. '06	Apr.-Sep. '07
Total assets	1,608.1	1,720.2
Net assets per share	¥ 436,467.92	¥ 466,950.22

Number of shares issued and outstanding as of September 30, 2007(consolidated): 2,356,709.84 shares

INPEX (consolidated) :	498.4
Teikoku (consolidated) :	75.4
Adjustment of the oil trading and storage business	(19.7)
Total:	554.1
Crude Oil Sales:	357.7
Natural Gas Sales:	183.5
Other:	12.8
Total:	554.1

INPEX (consolidated) :	306.4
Teikoku (consolidated) :	25.6
Amortization of goodwill:	(3.2)
Total (including others not listed above):	321.6

INPEX (consolidated) :	74.2
Teikoku (consolidated) :	14.7
Amortization of goodwill:	(3.2)
Total (including others not listed above):	81.0

INPEX TEISEKI

Crude Oil / Natural Gas Sales

Crude Oil

	Apr.-Sep. '06	Apr.-Sep. '07	Change	Change%
Net sales (Billions of yen)	316.7	357.7	40.9	12.9%
Sales volume (Mbbl)	41,054	42,971	1,917	4.7%
Average unit price*($/bbl)	66.56	69.47	2.91	4.4%
Average exchange rate (¥/$)	115.45	119.44	3.99	3.5%

* Excluding domestic sales

Natural Gas

	Apr.-Sep. '06	Apr.-Sep. '07	Change	Change%
Net sales (Billions of yen)	170.2	183.5	13.2	7.8%
Sales volume of overseas production (MMcf)	159,931	173,861	13,930	8.7%
Average unit price of overseas production ($/Mcf)	7.98	7.32	(0.66)	(8.3%)
Average exchange rate (¥/$) *Including LPG	115.44	119.34	3.90	3.4%
Sales volume of domestic production (MMm^3)	530	756	226	42.6%
Average unit price of domestic production(¥/m^3)	34.48	34.92	0.44	1.3%

Statements of Income

(Billions of yen)	Apr.-Sep. '06	Apr.-Sep. '07	Change	Change%
Net Sales	500.8	554.1	53.3	10.6%
Cost of Sales	170.3	189.6	19.3	11.3%
Exploration expenses	9.3	8.3	(1.0)	(11.2%)
Selling, general and administrative expenses	22.6	30.2	7.5	33.2%
Operating Income	298.4	325.9	27.5	9.2%
Other income	11.8	22.0	10.1	85.3%
Other expenses	16.3	26.3	10.0	61.5%
Ordinary Income	294.0	321.6	27.6	9.4%
Income taxes	223.5	231.9	8.3	3.8%
Minority interests	5.8	8.6	2.8	48.7%
Net Income	64.6	81.0	16.3	25.3%

Cost of sales for crude oil :	132.2
（Change）	+16.7
Cost of sales for natural gas :	49.4
（Change）	+4.5

While increase of exploration expenditure in Japan, decrease of exploration expenditure in Asia/Oceania region

Increase of pipeline tariff and depreciation expense

Increase of income taxes in producing countries with profit increase

Other Income/Expenses

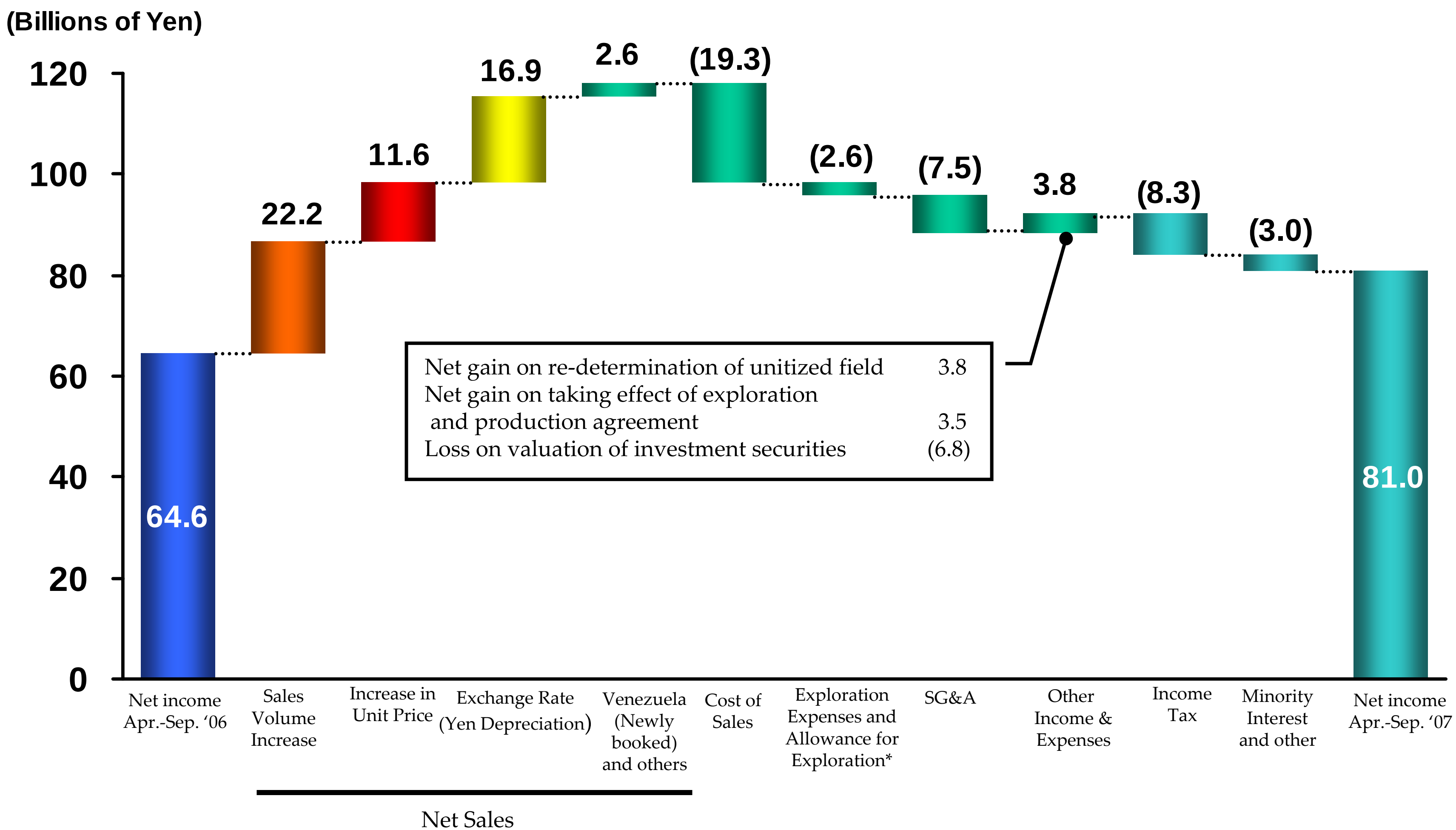
(Billions of yen)	Apr.-Sep. '06	Apr.-Sep. '07	Change	Change%
Other income	11.8	22.0	10.1	85.3%
Interest income	6.0	5.9	(0.1)	(2.9%)
Dividend income	1.1	1.2	0.0	6.0%
Equity in earnings of affiliates	0.7	1.0	0.3	39.6%
Net gain on re-determination of unitized field	-	3.8	3.8	-
Net gain on taking effect of exploration and production agreement	-	3.5	3.5	-
Foreign exchange gain	1.4	4.5	3.0	209.6%
Other	2.3	1.8	(0.5)	(22.9%)
Other expenses	16.3	26.3	10.0	61.5%
Interest expense	5.9	5.9	0.0	0.1%
Provision for allowance for recoverable accounts under production sharing	1.7	7.5	5.7	318.4%
Provision for exploration projects	2.6	0.6	(1.9)	(74.3%)
Loss on valuation of investment securities	-	6.8	6.8	-
Other	5.9	5.4	(0.5)	(8.9%)

Net gain by re-determination of reserves at Bayu-Undan gas/condensate field. Our participating interest in the field slightly increase by the re-determination.

Net gain by the effect of joint venture agreement at Venezuela project. (Revenue by adjustment between April, 2006 and December, 2006.)

Increase of exploration expenditure by appraisal wells in Masela Block.

Analysis of Net Profit Increase



*Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects

Balance Sheets

(Billions of yen)	Sep. 30, 2006	Mar. 31, 2007	Sep. 30, 2007	Change from Mar. 31, 2007	Change %
Current assets	437.7	474.1	518.7	44.6	9.4%
Tangible fixed assets	214.1	219.2	233.7	14.4	6.6%
Intangible assets	271.6	265.8	257.0	(8.7)	(3.3%)
Recoverable accounts under production sharing	308.4	319.1	341.6	22.5	7.1%
Other investments	346.5	380.9	428.5	47.5	12.5%
Allowance for recoverable accounts under production sharing	(47.6)	(51.1)	(59.4)	(8.2)	16.1%
Total assets	1,530.9	1,608.1	1,720.2	112.1	7.0%
Current liabilities	259.4	266.2	292.1	25.9	9.7%
Long-term liabilities	323.5	261.8	262.2	0.4	0.2%
Total net assets	947.9	1,080.0	1,165.8	85.8	7.9%
（Minority interests）	(47.0)	(51.1)	(65.3)	(14.2)	(27.9%)
Total liabilities and net assets	1,530.9	1,608.1	1,720.2	112.1	7.0%
Net assets per share(¥)	383,912.77	436,467.92	466,950.22	30,482.30	7.0%

Number of shares issued and outstanding as of September 30, 2007(consolidated): 2,356,709.84 **shares**

Statements of Cash Flows

(Billions of yen)	Apr.-Sep. '06	Apr.-Sep. '07	Change	Change%
Income before income taxes and minority interests	294.0	321.6	27.6	9.4%
Depreciation and amortization	12.5	17.7	5.1	41.4%
Recovery of recoverable accounts under production sharing (capital expenditures)	55.8	50.6	(5.2)	(9.4%)
Recoverable accounts under production sharing (operating expenditures)	(13.6)	(14.4)	(0.8)	6.3%
Income taxes paid	(206.8)	(213.2)	(6.3)	3.1%
Other	9.4	8.9	(0.5)	(5.7%)
Net cash provided by operating activities	151.4	171.2	19.7	13.1%
Payment for purchase of tangible fixed assets	(17.5)	(25.0)	(7.4)	42.2%
Payment for purchases of investment securities	(7.4)	(43.7)	(36.3)	489.0%
Investment in recoverable accounts under production sharing (capital expenditures)	(55.6)	(58.6)	(2.9)	5.3%
Other	3.3	47.3	43.9	1,293.3%
Net cash used in investing activities	(77.2)	(80.1)	(2.8)	3.6%
Net cash (used in) provided by financing activities	8.8	(24.9)	(33.8)	(382.7%)
Cash and cash equivalents at end of the period	235.3	252.1	16.7	7.1%

INPEX TEISEKI

Financial Result for 1st Half (Comparison with forecast)

Assumptions	1Q(Actual)	2Q(Jul.-Sep.) (Forecast as of Aug. 9, '07)	2Q(Jul.-Sep.) (Actual)	1st Half (Actual)
Brent crude oil price ($/bbl)	68.7	70.0	74.7	71.7
Exchange rate (yen/US$)	120.8	115.0	118.0	119.4

Financial Results (billions of yen)	Forecast as of Aug. 9	Actual	Change	Change%
Net Sales	535.0	554.1	19.1	3.6%
Operating income	291.0	325.9	34.9	12.0%
Ordinary income	287.0	321.6	34.6	12.1%
Net income	63.0	81.0	18.0	28.6%

Major contributions for profit increase (billions of yen):

Effects of exploration investments carried from 1st half to 2nd Half	8.6
Effects of oil price and exchange rate	4.0
Effect of change of participating interest in Bayu-Undan project	2.4
Other	3.0

Consolidated Financial Forecasts for the year ending March 31, 2008

Assumptions	1st Half (Actual)	2nd Half (Forecast as of Aug. 9, '07)	2nd Half (Forecast as of Nov. 9, '07)	Full Year
Brent crude oil price ($/bbl)	71.7	60.0	60.0	65.8
Exchange rate (yen/US$)	119.4	115.0	115.0	117.2

◆Consolidated Financial Forecast (Full Year)

(billions of yen)	Previous forecast (Aug. 9, 2007)	Revised forecast	Change	Change%
Net Sales	1,008.0	1,027.0	19.0	1.9%
Operating income	529.0	557.0	28.0	5.3%
Ordinary income	519.0	540.0	21.0	4.0%
Net income	120.0	127.0	7.0	5.9%

◆Dividend

		Apr. '06-Mar. '07 (Actual)	Apr. '07-Mar. '08 (Forecast)
Dividend per share(¥)	1st half end	-	3,500*
	Fiscal year end	7,000	3,500
	Total	7,000	7,000

*Mid-term Dividend for the year ending March 31, 2008 is decided on the board meeting held on November 9, 2007.

Corporate Activities Updates

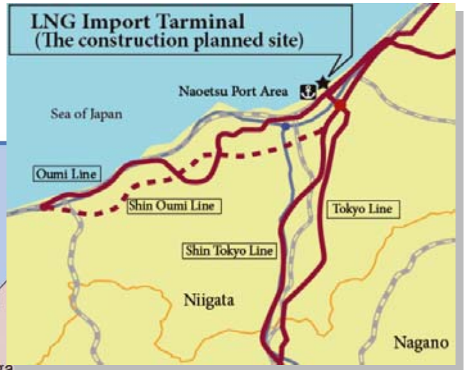
Progress of business integration

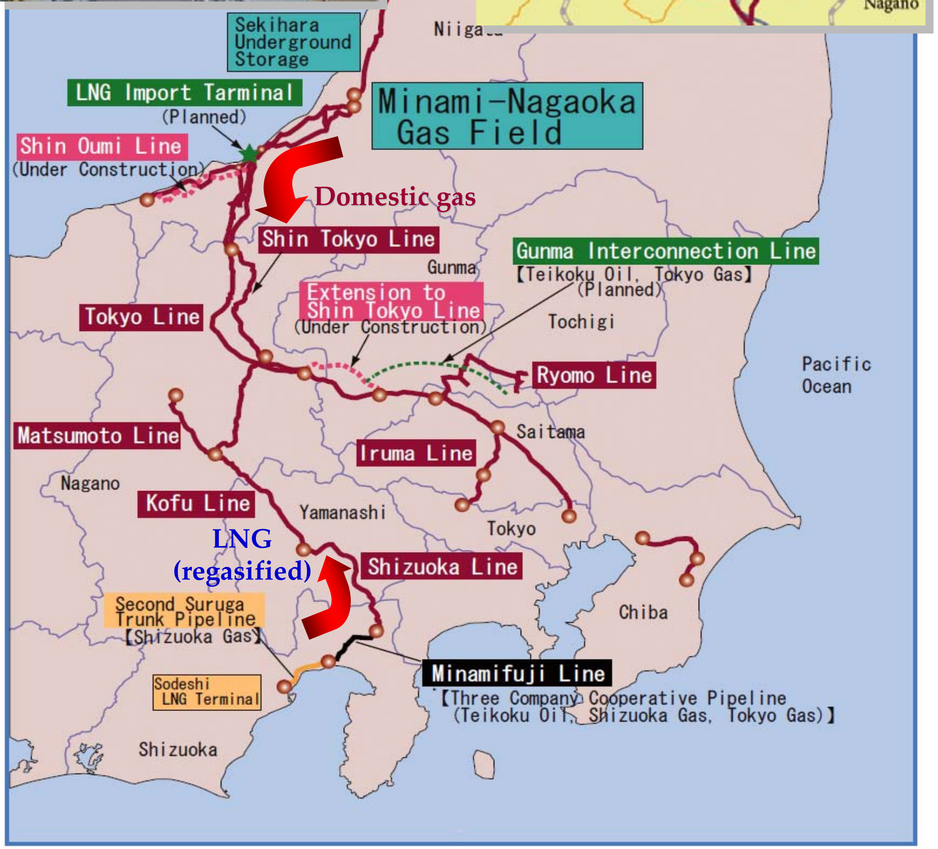
Implementation in the past one and a half year

- Maximizing benefits of business integration such as developing efficient organization system that supports unified decision making on investment/corporate strategy and strengthening competitiveness
- Improving infrastructure of holding company including ;
  —establishing internal control system corresponding to J-SOX
  —move to detailed design work from basic design of new information systems and networks for accounting and human resources based on SAP system
  — strengthening disclosure framework by newly- enacted company disclosure policies
- Established framework of the new corporate organization utilizing both company's strength and emphasizing sense of speed and efficiency and started work for development of internal rules
- Developing personnel systems aiming at harmonizing both employee and promoting attractive corporate culture
- Exchanging human resources and sharing know-how to promote existing large scale projects such as ADMA and Kashagan as well as operator projects like Ichthys and Abadi
- Pursuing new projects proactively based on unified decision making and E&P strategy
- Relocate headquarter of operating holding company to Akasaka (Akasaka Biz Tower) and consolidate group companies to one place in 2008

Transition to an operating holding company through a merger of the INPEX holdings with INPEX CORPORATION and Teikoku Oil is planned in October 2008

Domestic Natural Gas Business





- Natural Gas Sales Growth
  - Sales to Shizuoka Gas through full year (over 250 MM m^3/y in FY08/3)
  - Continuous strong expansion of sales to large-scale industrial users (43% increase from the same period last year)
  - 1,700 MMm^3 /y to be achieved
- Progress of building domestic infrastructure
  - Completion of Koshijihara Power Plant (About 55,000 kw, Dual fuel gas/condensate)
  - Enhancement of underground storage at Sekihara Gas Field
  - Gunma Interconnection Line, Shin Oumi Line
- Introduction of LNG
  - Regasified LNG from Shizuoka Gas in 2010
- Construction of LNG Import Terminal in Joetsu-shi (planned)
  - Two 180,000 kl (Hundreds of thousands ton of LNG equivalent) storage tanks : Planned
  - FID in 2008, Start of commercial operation targeted at the end of 2013
  - Agreed on written confirmation with local governments in Niigata
  - Design to establish LNG Value Chain by our group

Existing Profit Center: Offshore Mahakam, Indonesia

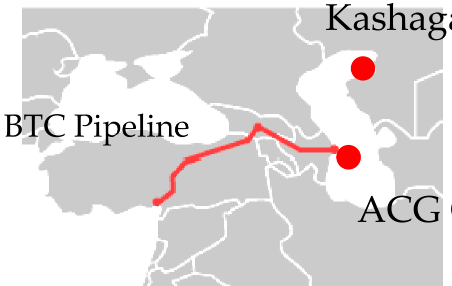
■ Plan for FY March 2008

- Continuous gas field development to support stable LNG supply from the Bontang LNG Plant
  - Staged development at the Tunu and Peciko fields and further development of the Tambora field
  - Development of phase 1 aiming for production to start in November 2007 at the Sisi/Nubi gas fields

■ Mid-to Long-Term Targets

- Continuation of stable supply of natural gas to the Bontang LNG Plant
- Renewal of two LNG sales contracts to be expired in December 2010 and March 2011

Long Term Growth Driver: ACG and Kashagan, Caspian Sea



■ **ACG（Azeri-Chirag-Gunashili) Oil Fields, Azerbaijan**

- INPEX's Working Interest: 10.0% (Operator : BP)
- Phase 1 (Central Azeri) start-up in February 2005
- Phase 2 (West and East Azeri): crude oil production started at West Azeri in December 2005 and East Azeri in Octorber 2006
- Phase 3 (Gunashili Deepwater) are scheduled to start-up in 2Q 2008
- The BTC pipeline started operation in June 2006
- The level of production is expected to reach 1 million barrels per day in 2009

■ **Kashagan Oil Field, Kazakhstan**

- INPEX's Working Interest: 8.33% (Operator : Eni)
- Phase 1 development at Kashagan Oil Field is in operation
- Discussing revised development plan with Kazakhstan government. Production start-up would be delayed from originally scheduled 2008.
- Four structures surrounding Kashagan Oil Field (Kalamkas, Aktote, Kashagan Southwest and Kairan structures) are under evaluation

Large Scale Operator Projects: Ichthys and Abadi

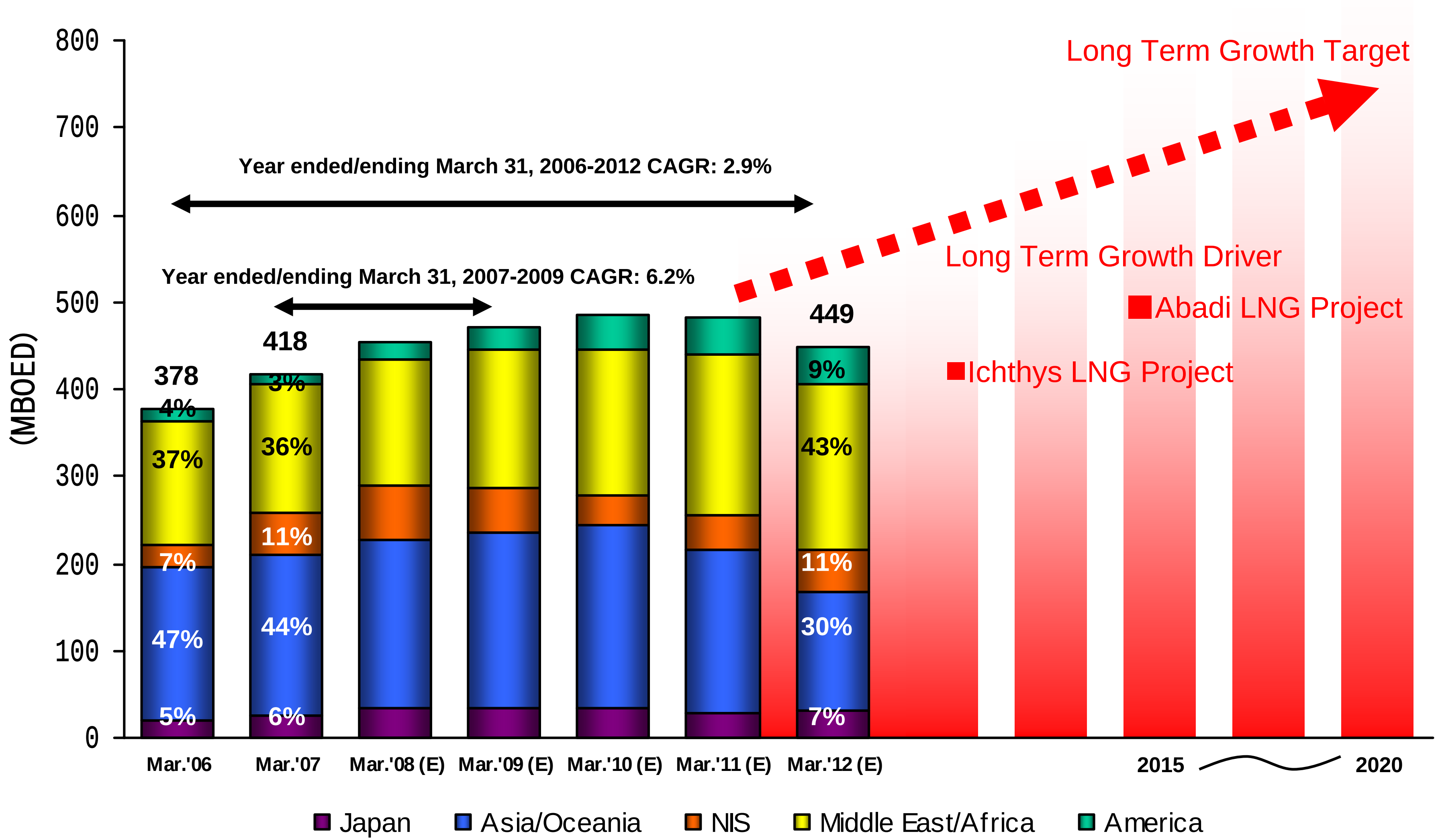
■ Ichthys Gas-Condensate Field, Australia(WA-285-P)

- INPEX's Working Interest: 76.0%
- Proactively conducting feasibility studies and gas marketing for the commercialization of LNG project
- Drilled a exploration well from April 2007
  －expecting gas reserve expansion
- Plan to initially produce 7.6 million tons/year of LNG and 100,000bbl/d of LPG/condensate with the target set at the end of 2012.
- Planning to realize further LNG production considering the supply capacity of Ichthys and market situations

■Abadi Gas Field, Indonesia (Masela Block)

- INPEX's Working Interest: 100.0%
- Started 3rd drilling campaign in May 2007 to evaluate reserves
  －Scheduled to drill four appraisal wells until early 2008
- After reserve evaluation, we plan to conduct feasibility studies for development and gas marketing

Production Volume Projection – By Region



Note: Assuming oil prices (Brent) of $55 in the year ending March 31, 2008 or later in the light of the recent conditions of market and calculating the net production volumes. These figures are calculated conservatively, assuming 3 MMTPA as a bottom line for the contracted quantity of Bongtang LNG project with Japanese buyers since March 2012 . Some volumes could be added on the contracted quantity in the future.