November 11, 2009

INPEX CORPORATION
Our Business

Overview of Naoetsu LNG Receiving Terminal

Construction Schedule of Naetsu LNG Receiving Terminal
Teikoku Oil

Established in 1941
- Pioneer company of domestic exploration of oil and natural gas in Japan
- Domestic production of oil and gas in Minami-Nagaoka gas field of the biggest in scale and overseas exploration in the regions in Middle-South America and North Africa
- Established natural gas pipelines of 1,400km in total located in to Kanto-Koshinetsu area

INPEX CORPORATION

Established in 1966
- Japanese leading company of overseas exploration of oil and gas
- Started as North Sumatra Offshore Petroleum Exploration Co., Ltd. for Indonesian resources. Extended activities to the Caspian Coasts, Middle East, South America etc. from Indonesia and Australia as the core areas.
- May 2004. Acquisition of Japan Oil Development Co., Ltd. (JODCO) from JOGMEC by exchange of stock.

Preparation for Merger
April 3, 2006: Establish a joint holding company, INPEX Holdings, Inc to integrate management of INPEX and Teikoku Oil

Completion of Merger
October 1, 2008: Through merger with INPEX and Teikoku Oil, INPEX Holdings changes its name to INPEX CORPORATION and becomes an operating holding company to ensure a more effective and flexible management. Company headquarters move to Akasaka, Tokyo.
Corporate Profile

Overview (as of end of March 2009)

- Capital: ¥30 billion
- Number of Employees: 1,814 (Consolidated)
- Issued Shares: 2,358,409 shares
- Fiscal Yearend: March
- Subsidiaries & Affiliates: 55 Consolidated Subsidiaries & 14 Affiliates

- Business activities in 26 countries.
- The international oil & gas exploration company with the biggest production and reserves among Japanese companies

Mission

The mission of INPEX Group is to provide a stable and efficient supply of energy to our customers by exploring and developing oil and natural gas resources throughout the world. Through its business, we aim to become an integrated energy company, which contributes to our community and makes it more livable and prosperous.
71 Proceeding Projects in 26 Countries

- ACG Oil Fields
- North Caspian Sea Block (Kashagan Oil Field, etc.)
- Minami-Nagaoka Gas Field
- Sakhalin 1
- Joslyn Oil Sands Project
- Offshore Mahakam Block/Ataka Unit
- Berau Block (Tangguh Unit)
- Cuervito/Fronterizo Blocks
- Copa Macoya/Guarico Oriental Blocks
- Masela Block (Abadi)
- Offshore North Campos Frade Block
- WA-155-P(P1) (Ravensworth Field/Van Gogh Field)
- WA-285-P Block (Ichthys)
- JPDA03-12 Block (Bayu-Undan)
- JPDA06-105 Block (Kitan)

<table>
<thead>
<tr>
<th>In Production</th>
<th>In Development</th>
<th>Preparation for Development</th>
<th>Undeveloped (Discovered)</th>
</tr>
</thead>
</table>

© ERINA
- Minami-Nagaoka Gas Field (production commenced in 1984)
- Gas Distribution: To Town Gas Enterprises, Commercial and Industrial Users in 8 Cities through Pipeline Network of Approx. 1,400km in Total
- Natural Gas Sales: Approx. 1.7 billion m³ (Fiscal Year 2008)
- Introduction of LNG from Shizuoka Gas Co., Ltd. in 2010
- Construction of LNG receiving terminal in Joetsu City (Start-up target: 2014)

Production:
Natural Gas: Approximately 4.4 million m³/d
Oil: Approximately 5,000 bbl/d

* In Total of Domestic Oil & Gas Field, Average of Daily Production in Fiscal Year 2008
Ichthys Project / Abadi Project

Ichthys Project

- Offshore Western Australia, Australia
- Discovered the high-potential gas and condensate field in 2000. Preparation for exploration is ongoing.
- Operator: INPEX CORPORATION
- Interests ratio: 76%
- Commercial production is scheduled to commence in 2015 with initial annual output of roughly 8.4 million tons of LNG and 1.6 millions of LPG.

WA-285-P Block

Abadi Project

- Arafura Sea, Indonesia
- Discovered gas-condensate field in 2000. Exploration activities are ongoing.
- Operator: INPEX CORPORATION
- Interests ratio: 100%
- Commercial production is scheduled to commence in 2016 with initial annual output of roughly 4.5 million tons of LNG.
Early commercialization of discovered oil & gas fields overseas
Active exploration and production overseas

Steady progress of large-scale LNG projects (Ichthys and Abadi)

Diversifying source of feed gas for expansion of domestic natural gas business
Construction of our own LNG receiving terminal

Optimal utilization of domestic gas and overseas LNG
Connect domestic pipeline network with overseas sources
Aerial photo as of Dec. 2008 by Niigata port and airport development office, Hokuriku Regional Development Bureau, Ministry of Land, Infrastructure and Tourism
• Location: 12 Yachiho, Joetsu City, Niigata Prefecture (at the Naoetsu Port area), Japan
• Land Area: Approx. 25ha
• Gas Production Capability: 7.5MNm³/d (LNG 240ton/hr)
• LNG Storage Tanks: 180,000kl x 2 (1 addition in future)
• Investment: Approx. 100 Billion JPY (Incl. Land Acquisition Cost)
• Operation Start: 2014
Space for LNG Storage Tank Extension
LNG Receipt (Berth) ↓ LNG Storage (Tank) ↓ LNG Discharge (Pipe) (1ry Pump in Tank/2ry Pump for Pressurization) ↓ LNG Vaporize (ORV) ↓ Calorific Adjustment (LPG (increase)/N2 (decrease)) ↓ Gas Distribution through Pipeline

Seawater Intake

BOG CP

LNG Lorry Shipment (Pending)

Natural Gas Supply to Pipeline

Seawater Intake

Seawater Discharge

© ERINA
## Naoetsu LNG Receiving Terminal- Construction Schedule

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG Storage Tank Civil Const. (J.V. for Tank)</td>
<td>Soil Improvement, Pile &amp; Base Slab</td>
<td>Base Slab &amp; PC Dike</td>
<td>PC Dike</td>
<td>Close of Tentative Opening of PC Dike</td>
<td>Side Insulation</td>
</tr>
<tr>
<td>LNG Storage Tank Mechanical Const. (J.V. for Tank)</td>
<td>Base Plate &amp; Roof</td>
<td>Roof &amp; Air Raising</td>
<td>Side Plate Pressure Test</td>
<td>O₂ Purge</td>
<td></td>
</tr>
<tr>
<td>Plant Facility (Chiyoda Corp.)</td>
<td>Pile &amp; Foundation</td>
<td>Piping &amp; Machinery Installation</td>
<td>Piping, Insulation, Electrical and Control Equipment Installation, Test &amp; Commissioning</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Berth (Bidding)</td>
<td>Seawater Intake &amp; Discharge, Berth</td>
<td>Berth</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- In-field activities with crane work are not assumed to be possible due to severe winter weather conditions for about three months and half from November to Mid-March

**Contractors:**
- LNG Storage Tank: Joint Venture between Toyo Kanetsu K. K. and Shimizu Corporation
- Plant Facility: Chiyoda Corporation
- Berth: Under Bidding