

August 5, 2009

Revisions of the Financial Forecasts

INPEX CORPORATION (the Company) hereby announces its consolidated financial forecasts for the six months ending September 30, 2009, which was not disclosed in the ‘Consolidated Financial Results for the year ended March 31, 2009’ on May 13, 2009, as the Company concluded that the sales prices of crude oil and business circumstances could now be estimated to a certain extent as the first quarter of the fiscal year has passed..

In addition, we have revised its consolidated financial forecasts for the year ending March 31, 2010.

1. Forecasts for consolidated financial results for the six months ending September 30, 2009

	Net sales	Operating income	Ordinary income	Net income	Net income Per share
Previous Forecasts: A	Millions of yen —	Millions of yen —	Millions of yen —	Millions of yen —	Yen —
Revised Forecasts: B	360,000	169,000	162,000	36,000	15,296.41
Increase (Decrease): B – A	—	—	—	—	—
Percentage change (%)	—	—	—	—	—
Reference: Consolidated Financial results for the six months ended September 30, 2008	741,594	503,721	479,426	104,028	44,155.91

2. Forecasts for consolidated financial results for the year ending March 31, 2010

	Net sales	Operating income	Ordinary income	Net income	Net income Per share
Previous Forecasts: A	Millions of yen 669,000	Millions of yen 301,000	Millions of yen 281,000	Millions of yen 56,000	Yen 23,794.41
Revised Forecasts: B	720,000	316,000	296,000	56,000	23,794.41
Increase (Decrease): B – A	51,000	15,000	15,000	0	—
Percentage change (%)	7.6	5.0	5.3	0	—
Reference: Consolidated Financial results for the year ended March 31, 2009	1,076,164	663,266	616,166	145,062	61,601.60

3. Reasons for the revisions

Forecasts for consolidated financial results for the six months ending September 30, 2009 had been undecided since business circumstances were extremely uncertain under the risk of volatile swings in sales prices of crude oil at the time of announcing 'Consolidated Financial Results for the year ended March 31, 2009.' However, the Company concluded that the sales prices of crude oil and business circumstances could now be estimated to a certain extent as the first quarter of the fiscal year has passed. Forecasts for consolidated financial results for the year ending March 31, 2010 have been revised considering the consolidated financial results for the three months ended June 30, 2009.

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts (Full Year)	Revised Forecasts (2 nd Quarter / Full year)
Crude Oil Price (Brent)	Full Year (April 1, 2009- March 31, 2010) : US\$ 52.5/bbl	April to July: US\$61.1/bbl August to March 2010: US\$55.0/bbl Full Year (April 1, 2009- March 31, 2010) : US\$57.0/bbl
Exchange rate	Full Year (April 1, 2009- March 31, 2010) : ¥95/US\$1	April to July: ¥96.8/US\$1 August to March 2010: ¥95.0/US\$1 Full Year (April 1, 2009- March 31, 2010) : ¥95.6/US\$1

Note: The previous forecasts' assumptions of crude oil price US\$ 52.5/bbl were the average of US\$ 50.0/bbl (first-half year) and US\$ 55.0/bbl (second-half year). Therefore, the forecasts' assumptions of crude oil price for the second half year have not changed in current revised forecasts.

Crude oil prices at which the Company sells products depend on the type of crude oil, and there are also price differences between the crude oil price and Brent price. Price differences are caused by its quality and its pricing range which is affected by the market conditions. Most of the crude oil prices are lower than Brent price.

* The aforementioned forecasts are based on currently available information and contain many uncertainties. Changing business conditions including oil and gas price levels, production and sales plans, projects development schedules, government regulations and financial and tax schemes may cause actual results to differ from the above forecasts.