

November 4, 2009

Announcement of Differences between Consolidated Financial Forecasts and Actual
Financial Results for the six months ended September 30, 2009 and
Revision of Consolidated Financial Forecasts for the year ending March 31, 2010

INPEX CORPORATION (the Company) hereby announces differences between its consolidated financial forecasts for the six months ending September 30, 2009 which was disclosed on August 5, 2009 and the actual results disclosed today in the “Consolidated Financial Results for the Six Months ended September 30, 2009.”

In addition, the Company revised its consolidated financial forecasts for the year ending March 31, 2010 which was disclosed on August 5, 2009.

1. Differences between consolidated financial forecasts and actual financial results for the six months ended September 30, 2009

	Net sales	Operating income	Ordinary income	Net income	Net income Per share
Previous Forecasts: A	Millions of yen 360,000	Millions of yen 169,000	Millions of yen 162,000	Millions of yen 36,000	Yen 15,296.41
Actual Results: B	392,606	202,284	193,308	47,645	20,244.57
Increase (Decrease): B—A	32,606	33,284	31,308	11,645	—
Percentage change (%)	9.1	19.7	19.3	32.3	—
Reference: Consolidated financial results for the six months ended September 30, 2008	741,594	503,721	479,426	104,028	44,155.91

2. Revision of consolidated financial forecasts 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 720,000	Millions of yen 316,000	Millions of yen 296,000	Millions of yen 56,000	Yen 23,794.41
Revised Forecasts: B	778,000	388,000	372,000	86,000	36,541.41
Increase (Decrease): B—A	58,000	72,000	76,000	30,000	—
Percentage change (%)	8.1	22.8	25.7	53.6	—
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 differences and the revisions

Financial results for the six months ended September 30, 2009 have exceeded the financial forecasts disclosed on August 5, 2009, because crude oil prices were higher than the assumptions used in the previous forecasts and some parts of exploration costs that were planned to spend within the 2nd quarter were deferred to the 3rd quarter or later.

Consolidated financial forecasts for the year ending March 31, 2010 have been revised taking into consideration the consolidated financial results for the six months ended September 30, 2009 as well as the revised assumptions of crude oil prices, exchange rate and so on.

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude Oil Price (Brent)	1 st Half (April 1, 2009-September 30, 2009) : US\$ 59.0/bbl 2 nd Half (October 1, 2009- March 31, 2010) :US\$ 55.0/bbl Full Year (April 1, 2009- March 31, 2010) : US\$57.0/bbl	1 st Half (April 1, 2009-September 30, 2009) : US\$ 64.4/bbl (Actual) 2 nd Half (October 1, 2009- March 31, 2010) :US\$ 65.0/bbl Full Year (April 1, 2009- March 31, 2010) : US\$64.7/bbl
Exchange rate	1 st Half (April 1, 2009-September 30, 2009) : ¥96.2/US\$1 2 nd Half (October 1, 2009- March 31, 2010) : ¥95.0/US\$1 Full Year (April 1, 2009- March 31, 2010) : ¥95.6/US\$1	1 st Half (April 1, 2009-September 30, 2009) : ¥95.5/US\$1 (Actual) 2 nd Half (October 1, 2009- March 31, 2010) : ¥90.0/US\$1 Full Year (April 1, 2009- March 31, 2010) : ¥92.8/US\$1

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, exchange rates such as Yen/US\$ rate, production and sales plans, projects development schedules, government regulations and financial and tax schemes may cause actual results to differ from the above forecasts.