

August 3, 2012

Revisions of the Financial Forecasts

INPEX CORPORATION (the Company) has revised its financial forecasts for the year ending March 31, 2013, which were previously announced on May 10, 2012.

1. Revision of the forecasts

- (1) Revisions of the forecasts for consolidated financial results for the six months ending September 30, 2012

	Net sales	Operating income	Ordinary income	Net income	Net income Per share
Previous Forecasts: A	Millions of yen 535,000	Millions of yen 281,000	Millions of yen 279,000	Millions of yen 68,000	Yen 18,625.57
Revised Forecasts: B	577,000	329,000	340,000	98,000	26,842.74
Increase (Decrease): B – A	42,000	48,000	61,000	30,000	—
Percentage change (%)	7.9	17.1	21.9	44.1	—
Reference: Consolidated Financial results for the six months ended September 30, 2011	573,165	328,060	332,484	74,396	20,377.60

- (2) Revisions of the forecasts for consolidated financial results for the year ending March 31, 2013

	Net sales	Operating income	Ordinary income	Net income	Net income Per share
Previous Forecasts: A	Millions of yen 1,058,000	Millions of yen 571,000	Millions of yen 593,000	Millions of yen 164,000	Yen 44,920.50
Revised Forecasts: B	1,089,000	587,000	607,000	168,000	46,016.13
Increase (Decrease): B – A	31,000	16,000	14,000	4,000	—
Percentage change (%)	2.9	2.8	2.4	2.4	—
Reference: Consolidated Financial results for the year ended March 31, 2012	1,186,731	709,357	767,038	194,000	53,137.93

2. Reasons for the revisions

Forecasts for consolidated financial results for the six months ending September 30, 2012 have been revised considering the consolidated financial results for the three months ended June 30, 2012.

The above revisions are due largely to the following factors;

- Whereas the previous forecasts had assumed that the necessary procedures to transfer part of interest in the Ichthys Project in Australia to Osaka Gas Co., Ltd., Toho Gas Co., Ltd. and Tokyo Gas Co., Ltd (the Transfer) would be completed in the latter half of the year ending March 31, 2013, the Transfer was actually completed in June 2012. As a result, the gain on the Transfer of the interest was realized in the 1st quarter of this fiscal year 2012. Previously the interest transfer to Osaka Gas

Co., Ltd. was announced in December 2011 and the interest transfer to Toho Gas Co., Ltd. and Tokyo Gas Co., Ltd. was announced in January, 2012.

- Some exploration costs that were planned for the first half of this fiscal year have been deferred to the latter half of the fiscal year 2012.
- Crude oil prices remained slightly higher than what were assumed in the previous forecasts.

Forecasts for consolidated financial results for the year ending March 31, 2013 have been slightly revised considering the consolidated financial results for the three months ended June 30, 2012.

The above forecasts are calculated based on the assumptions of crude oil price (Brent) US\$ 100.0/bbl (July 1, 2012- March 31, 2013) and exchange rate ¥80.0/US\$1 (July 1, 2012- March 31, 2013).

- * 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.