

November 7, 2018

**Announcement of Differences between Consolidated Financial Forecasts  
and Actual Financial Results for the six months ended September 30, 2018  
and Revision of Consolidated Financial Forecasts for the year ending  
March 31, 2019**

Tokyo, Japan - [INPEX CORPORATION](http://www.inpex.com) (INPEX) announced today the differences between its consolidated financial forecasts for the six months ended September 30, 2018 announced on August 9, 2018 and the actual results announced today in the “Consolidated Financial Results for the Six Months ended September 30, 2018.” In addition, INPEX also revised its consolidated financial forecasts for the year ending March 31, 2019 announced on August 9, 2018.

**1. Differences between consolidated financial forecasts and actual financial results for the six months ended September 30, 2018 (April 1, 2018 – September 30, 2018)**

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (August 9, 2018): A	Millions of yen 419,000	Millions of yen 211,000	Millions of yen 222,000	Millions of yen 25,000	Yen 17.12
<b>Actual results: B</b>	<b>438,205</b>	<b>226,434</b>	<b>246,977</b>	<b>34,034</b>	<b>23.31</b>
Increase (decrease): B-A	19,205	15,434	24,977	9,034	
Percentage (%) change	4.6	7.3	11.3	36.1	
Reference: Consolidated financial results for the six months ended September 30, 2017	447,922	185,827	195,415	30,152	20.65

**2. Revision of consolidated financial forecasts for the year ending March 31, 2019 (April 1, 2018 –March 31, 2019)**

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (August 4, 2016): A	Millions of yen 945,000	Millions of yen 460,000	Millions of yen 463,000	Millions of yen 48,000	Yen 32.87
Revised forecasts: B	1,001,000	476,000	487,000	60,000	41.09
Increase (decrease): B-A	56,000	16,000	24,000	12,000	
Percentage(%) change	5.9	3.5	5.2	25.0	
Reference: Consolidated financial results for the year ended March 31, 2018	933,701	357,363	387,269	40,362	27.64

**3. Reasons for the differences and revisions**

Financial results for the six months ended September 30, 2018 have exceeded the consolidated financial forecasts announced on August 9, 2018, mainly due to a greater than expected rise in crude oil prices and an increase of equity in earnings of affiliates, among other factors.

Consolidated financial forecasts for the year ending March 31, 2019 have been revised taking into consideration the consolidated financial results for the six months ended September 30, 2018 as well as the revised crude oil price assumptions, among other factors.

The above forecasts are calculated based on the following assumptions:

<sup>1</sup> Crude oil price and exchange rate assumptions

	Previous Forecasts (August 9, 2018)	Revised Forecasts (November 7, 2018)
Crude oil price (Brent)	1st Half: US\$ 72.5/bbl (Actual) 2nd Half: US\$ 70.0/bbl Full Year: US\$ 71.2/bbl (Average)	1st Half: US\$ 75.4/bbl (Actual) 2nd Half: US\$ 70.0/bbl Full Year: US\$ 72.7/bbl (Average)
Exchange rate	1st Half: ¥109.6/US\$ 2nd Half: ¥110.0/US\$ Full Year: ¥109.8/US\$ (Average)	1st Half: ¥110.3/US\$ (Actual) 2nd Half: ¥110.0/US\$ Full Year: ¥110.1/US\$ (Average)



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<sup>2</sup> Expected revenue generated from the Ichthys LNG Project in the fiscal year ending March 31, 2019

The financial forecasts issued previously on August 9, 2018 factored approximately 10 billion yen as the expected revenue generated from the Ichthys LNG Project into the company's net income attributable to owners of parent for the second half of the current fiscal year, based on the assumption that the shipment of products would commence between the end of the first half and the third quarter (October-December 2018) of the current fiscal year.

There is no change in the revised financial forecasts announced today from the previous financial forecasts, following the commencement of the shipment of products<sup>\*i,ii</sup> in the timeframe stated above.

<sup>\*i</sup> Announcement on October 1, 2018: <https://www.inpex.co.jp/english/news/pdf/2018/e20181001.pdf>

<sup>\*ii</sup> Announcement on October 23, 2018: <https://www.inpex.co.jp/english/news/pdf/2018/e20181023.pdf>

NB: Forecasts above are based on information that is currently available and reflect uncertainties. The final results may differ from the forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes, etc.

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