

February 12, 2019

**Announcement of Revised Financial Forecasts for the Fiscal Year Ending  
March 31, 2019, etc.**

Tokyo, Japan - [INPEX CORPORATION](#) (INPEX) announced today that it has revised its consolidated financial forecasts for the fiscal year ending March 31, 2019 announced on November 7, 2018 as follows.

**Revised forecasts for consolidated financial results for the fiscal year ending March 31, 2019**

	Net sales (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income attributable to owners of parent (Millions of yen)	Net income per share (Yen)
Previous forecasts (November 7, 2018): A	1,001,000	476,000	487,000	60,000	41.09
Revised forecasts: B	971,000	466,000	493,000	82,000	56.15
Increase (decrease): B-A	(30,000)	(10,000)	6,000	22,000	
Percentage(%) change	(3.0)	(2.1)	1.2	36.7	
Reference: Consolidated financial results for the fiscal year ended March 31, 2018	933,701	357,363	387,269	40,362	27.64

**Reasons for the revisions**

The consolidated financial forecasts for the fiscal year ending March 31, 2019, in particular the forecast for net income attributable to owners of parent, have been revised taking into consideration the consolidated financial results for the nine months ended December 31, 2018, an increase in the expected revenue generated from the Ichthys LNG Project in the three months ending March 31, 2019 and a net loss attributable to non-controlling interests for the fiscal year ending March 31, 2019, among other factors. The impact of a one-off loss in the Americas segment and others expected in the 4th quarter of the current fiscal year has been factored into the forecast for net income attributable to owners of parent for the fiscal year ending March 31, 2019.

The revised financial forecasts for the fiscal year ending March 31, 2019 outlined above have been calculated based on the following assumptions, etc.

\*1 Reference: Assumptions

	Previous forecasts (November 7, 2018)	Revised forecasts (February 12, 2019)
Crude oil price (Brent) (US\$/bbl)	1 <sup>st</sup> half (Actual) 75.4 2 <sup>nd</sup> half (Forecast) 70.0 Full year (Forecast) 72.7	1 <sup>st</sup> half (Actual) 75.4 2 <sup>nd</sup> half (Forecast) 64.3 Full year (Forecast) 69.9
Exchange rate (yen/US\$)	1 <sup>st</sup> half (Actual) 110.3 2 <sup>nd</sup> half (Forecast) 110.0 Full year (Forecast) 110.1	1 <sup>st</sup> half (Actual) 110.3 2 <sup>nd</sup> half (Forecast) 111.5 Full year (Forecast) 110.9

※Crude oil price: 3<sup>rd</sup> quarter (Actual): US\$68.6/bbl, 4<sup>th</sup> quarter (Forecast): US\$60.0/bbl  
Exchange rate: 3<sup>rd</sup> quarter (Actual): ¥112.9/US\$, 4<sup>th</sup> quarter (Forecast): ¥110.0/US\$

\*2 Expected revenue generated from the Ichthys LNG Project in the fiscal year ending March 31, 2019  
The financial forecasts announced on November 7, 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. In the revised financial forecasts for the fiscal year ending March 31, 2019, however, approximately 40 billion yen(\*) have been factored into the company's net income attributable to owners of parent mainly due to a steady production ramp-up, of which approximately 10 billion yen are attributable to the recognition of deferred tax assets resulting from the full-scale shipment of products.

(\*)INPEX reached an agreement with TOTAL to acquire a portion (4%) of the participating interest in the Ichthys LNG Project held by TOTAL as announced on December 13, 2018. Completion of the acquisition is subject to the fulfillment of certain conditions. The revised financial forecasts for the fiscal year ending March 31, 2019 are calculated on the basis of INPEX holding a 62.245% participating interest in the Ichthys LNG Project.

Net loss attributable to non-controlling interests for the fiscal year ending March 31, 2019

Regarding the crude oil development and production business in the Eurasia region of a consolidated subsidiary, a net loss of approximately 12 billion yen attributable to non-controlling interests was included in INPEX's consolidated accounting process for the fiscal year ending March 31, 2019 due to an investment in the consolidated subsidiary by non-controlling interests. As a result, net income attributable to owners of parent for the fiscal year ending March 31, 2019 is expected to increase by approximately 12 billion yen (the same amount as the net loss attributable to non-controlling interests as outlined above).

The forecast for the year-end dividend for the fiscal year ending March 31, 2019 will remain unchanged from the previous forecast at 15 yen per share (¥9 ordinary dividend plus ¥6 commemorative dividend per common stock). The annual dividend per share will be 24 yen.



Public Relations Group, Corporate Communications Unit  
Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332 JAPAN

NB: Forecasts above are based on currently available information and contain many uncertainties. The final results may differ from the forecasts above 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.

Media Contact: INPEX Tokyo Office, Public Relations Group, Tel) +81-3-5572-0233