

November 6, 2019

**Announcement of Differences between Consolidated Financial Forecasts
and Actual Financial Results for the Six Months Ended September 30,
2019 and Revision of Consolidated Financial Forecasts for the Fiscal Year
Ending December 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, 2019 announced on August 8, 2019 and the actual results announced today in the “Consolidated Financial Results for the Six Months ended September 30, 2019.” In addition, INPEX also revised its consolidated financial forecasts for the fiscal year ending December 31, 2019 announced on August 8, 2019.

**1. Differences between consolidated financial forecasts and actual financial results for the six months ended September 30, 2019
(April 1, 2019 – September 30, 2019)**

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (August 8, 2019): A	Millions of yen 581,000	Millions of yen 276,000	Millions of yen 260,000	Millions of yen 49,000	Yen 33.56
Actual results: B	575,269	280,715	271,104	69,487	47.59
Increase (decrease): B-A	(5,731)	4,715	11,104	20,487	
Percentage (%) change	(1.0)	1.7	4.3	41.8	
Reference: Consolidated financial results for the six months ended September 30, 2018	438,205	226,434	246,977	34,034	23.31

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

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (August 8, 2019): A	Millions of yen 988,000	Millions of yen 472,000	Millions of yen 460,000	Millions of yen 90,000	Yen 61.64
Revised forecasts: B	984,000	476,000	465,000	100,000	68.48
Increase (decrease): B-A	(4,000)	4,000	5,000	10,000	
Percentage(%) change	(0.4)	0.8	1.1	11.1	
Reference: Consolidated financial results for the year ended March 31, 2019	971,388	474,281	519,278	96,106	65.81

3. Reasons for the differences and revisions

Financial results for the six months ended September 30, 2019 have exceeded the consolidated financial forecasts announced on August 8, 2019, mainly due to tax effects regarding the sale of a crude oil development and production business in the Americas segment and a portion of expenses being shifted to the second half of the fiscal year. Consolidated financial forecasts for the fiscal year ending December 31, 2019 have been revised taking into consideration the consolidated financial results for the six months ended September 30, 2019 as well as other factors.

The above forecasts are calculated based on the following assumptions:

¹ Crude oil price and exchange rate assumptions

	Previous Forecasts (August 8, 2019)	Revised Forecasts (November 6, 2019)
Crude oil price (Brent)	1st Half: US\$ 66.7/bbl 2nd Half: US\$ 65.0/bbl Full Year: US\$ 66.2/bbl (Average)	1st Half: US\$ 65.2/bbl (Actual) 2nd Half: US\$ 60.0/bbl Full Year: US\$ 63.5/bbl (Average)
Exchange rate	1st Half: ¥110.0/US\$ 2nd Half: ¥110.0/US\$ Full Year: ¥110.0/US\$ (Average)	1st Half: ¥108.6/US\$ (Actual) 2nd Half: ¥110.0/US\$ Full Year: ¥109.1/US\$ (Average)



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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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