

**Announcement of Revision of Consolidated Financial Forecasts
for the Six Months Ending June 30, 2021 and Fiscal Year Ending
December 31, 2021 as well as Dividend Forecast**

Tokyo, Japan - [INPEX CORPORATION](http://www.inpex.com) (INPEX) announced today the revision of its consolidated financial forecasts for the six months ending June 30, 2021 and for the fiscal year ending December 31, 2021, as well as its dividend forecast announced on February 10, 2021.

1. Revision of consolidated financial forecasts for the six months ending June 30, 2021 (From January 1, 2021 to June 30, 2021)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (February 10, 2021): A	Millions of yen 416,000	Millions of yen 146,000	Millions of yen 157,000	Millions of yen 35,000	Yen 23.97
Revised forecasts: B	484,000	206,000	201,000	45,000	30.82
Increase (decrease): B-A	68,000	60,000	44,000	10,000	
Percentage (%) change	16.3	41.1	28.0	28.6	
Reference: Consolidated financial results for the six months ended June 30, 2020	391,683	123,799	149,276	△120,799	△82.73

2. Revision of consolidated financial forecasts for the year ending December 31, 2021 (January 1, 2021 –December 31, 2021)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (February 10, 2021): A	Millions of yen 883,000	Millions of yen 319,000	Millions of yen 353,000	Millions of yen 100,000	Yen 68.48
Revised forecasts: B	1,055,000	452,000	483,000	140,000	95.88
Increase (decrease): B-A	172,000	133,000	130,000	40,000	
Percentage (%) change	19.5	41.7	36.8	40.0	
Reference: Consolidated financial results for the year ended December 31, 2020	771,046	248,471	257,335	△111,699	△76.50



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3. Reasons for the revisions

INPEX revised its consolidated financial forecasts for the six months ending June 30, 2021 and its consolidated financial forecasts for the fiscal year ending December 31, 2021 as a result of factors including the revision of its crude oil price assumptions for the year¹ and the recovery of the crude oil price in the first quarter, etc.

¹ Crude oil price and exchange rate assumptions

	Previous Forecasts (February 10, 2021)	Revised Forecasts (May 13, 2021)
Crude oil price (Brent)	1st Half: US\$ 53.0/bbl 2nd Half: US\$ 53.0/bbl Full Year: US\$ 53.0/bbl (Average)	1st Half: US\$ 60.7/bbl 2nd Half: US\$ 60.0/bbl Full Year: US\$ 60.3/bbl (Average)
Exchange rate	1st Half: ¥103.0/US\$ 2nd Half: ¥103.0/US\$ Full Year: ¥103.0/US\$ (Average)	1st Half: ¥107.1/US\$ 2nd Half: ¥108.0/US\$ Full Year: ¥107.5/US\$ (Average)

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.

4. Reasons and details concerning revision of dividend forecast

Based on the shareholder return policy outlined in the Medium-term Business Plan 2018-2022 formulated in May 2018, INPEX will seek in principle to maintain stable dividend payouts and enhance shareholder returns in stages during the period covered by the business plan in accordance with the improvement in the company's financial performance, with the payout ratio set at 30 percent or higher.

As outlined in sections 1 to 3 above, the consolidated financial forecasts for the six months ending June 30, 2021 and for the fiscal year ending December 31, 2021 have been revised upward. Based on this, INPEX expects the annual dividend for the current fiscal year to amount to 33 yen per common stock (16.5 yen interim dividend and 16.5 yen year-end dividend), an upward revision from the 27 yen per common stock (13.5 yen interim dividend and 13.5 yen year-end dividend) forecasted at the beginning of the fiscal year.



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•Dividends of common stock

	Cash dividends per share		
	End of 2nd quarter	End of fiscal year	Total
Previous forecasts (February 10, 2021)	13.50 yen	13.50 yen	27.00 yen
Revised forecasts	16.50 yen	16.50 yen	33.00 yen
Reference: Dividends for the year ended December 31, 2020	12.00 yen	12.00 yen	24.00 yen

INPEX will also revise the dividend for the year ending December 31, 2021 for Class A stock (not listed).

•Dividends of Class A stock

	Cash dividends per share		
	End of 2nd quarter	End of fiscal year	Total
Previous forecasts (February 10, 2021)	5,400 yen	5,400 yen	10,800 yen
Revised forecasts	6,600 yen	6,600 yen	13,200 yen
Reference: Dividends for the year ended December 31, 2020	4,800 yen	4,800 yen	9,600 yen

(Note): INPEX conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock (not listed), no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation.

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