

November 11, 2008

Revision of the Financial Forecasts for the year ending March 31, 2009

INPEX CORPORATION has revised its consolidated financial forecasts for the year ending March 31, 2009, which was previously announced on August 8, 2008.

1. Revision of the forecasts for consolidated financial results for the year ending March 31, 2009.

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous Forecasts: A	Millions of yen 1,314,000	Millions of yen 850,000	Millions of yen 819,000	Millions of yen 177,000	Yen 75,121.56
Revised Forecasts: B	1,153,000	723,000	692,000	150,000	63,688.11
Increase (Decrease): B – A	(161,000)	(127,000)	(127,000)	(27,000)	—
Percentage change (%)	(12.3)	(14.9)	(15.5)	(15.3)	—
Reference: Consolidated Financial Result for the year ended March 31, 2008	1,202,965	714,211	685,799	173,245	73,510.14

2. Reasons for the revision

In comparison with the forecasts previously announced on August 8, 2008, we forecast that the consolidated financial results for the year ending March 31, 2009 will likely decrease both in net sales and income due mainly to the revision of the assumptions of a crude oil price and an exchange rate used for our forecasts considering their current market conditions.

The above forecasts are calculated based on the following assumptions:

	Previous forecasts	Revised forecasts
Crude oil price (Brent)	2 <sup>nd</sup> half(October 1, 2008- March 31, 2009) : US\$95/bbl	2 <sup>nd</sup> half(October 1, 2008- March 31, 2009) : US\$65/bbl
Exchange rate	2 <sup>nd</sup> half(October 1, 2008- March 31, 2009): ¥100/US\$1	2 <sup>nd</sup> half(October 1, 2008- March 31, 2009): ¥95/US\$1

Note : Our sales crude oil prices are different for each crude oil and there are also price differences between our sales crude oil prices and Brent price. The price differentials reflect the qualities, and the pricing range is not constant due to the market conditions. Most of our sales crude oil prices are lower than Brent price.

※The aforementioned forecast is based on currently available information and contains 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.