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July 26, 2010  
Toshiaki Kitamura  
Representative Director, President  
INPEX CORPORATION  
5-3-1 Akasaka, Minato-ku, Tokyo

## Notice Concerning Determination of Offer Price and Selling Price for Issuance of New Shares and Secondary Offering of Shares

INPEX CORPORATION (hereinafter “INPEX”) hereby announces that, in connection with the issuance of new shares and secondary offering of its shares pursuant to a resolution dated July 8, 2010 by its Board of Directors, it has determined the offer price and selling price as set forth below.

### 1. Issuance and Offering of New Shares

- |   |  |                  |
|---|--|------------------|
| (1) Type and Number of Shares to Be Offered   | A total of 1,216,000 shares of INPEX’s common stock, as shown in (i) through (iii) below.  |                  |
|   | (i) 566,000 shares of INPEX’s common stock to be purchased and underwritten by the Japanese Underwriters in a public offering conducted in Japan |                  |
|   | (ii) 566,000 shares of INPEX’s common stock to be purchased and underwritten by the International Managers in an offering conducted overseas     |                  |
|   | (iii) Up to an additional 84,000 shares of INPEX’s common stock pursuant to an option to purchase granted by INPEX to the International Managers |                  |
| (2) Offer Price per Share (Note 1)  |  | ¥417,100         |
| (3) Total Offer Price (Note 2)  |  | ¥507,193,600,000 |
| (4) Issue Price per Share (Note 1)  |  | ¥402,050         |
| (5) Total Issue Price (Note 2)  |  | ¥488,892,800,000 |
| (6) Amount by Which Stated Capital and Capital Reserve Are to Be Increased (Note 2) | Amount by Which Stated Capital Is to Be Increased  | ¥244,446,400,000 |
|   | Amount by Which Capital Reserve Is to Be Increased   | ¥244,446,400,000 |
| (7) Subscription Period (Domestic)  | July 27, 2010 (Tue.) to July 28, 2010 (Wed.)   |                  |
| (8) Payment Date  | August 2, 2010 (Mon.)  |                  |

Note: This press release does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing the issue price, the selling price and other matters relating to the issuance of new shares and the secondary offering of shares, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

Notes: 1. The underwriters will purchase the shares at the Issue Price, and offer the shares at the Offer Price.

2. These figures assume that the International Managers exercise in full the options described in Section (1)(iii) above.

## 2. Secondary Offering of INPEX's Shares (By Way of Over-Allotment)

(1) Type and Number of Shares to Be Offered	84,000 shares of INPEX's common stock
(2) Selling Price per Share	¥417,100
(3) Total Selling Price	¥35,036,400,000
(4) Subscription Period	July 27, 2010 (Tue.) to July 28, 2010 (Wed.)
(5) Delivery Date	August 3, 2010 (Tue.)

## 3. Issuance of New Shares by Way of Third-Party Allotment

(1) Issue Price per Share	¥402,050
(2) Total Issue Price	(up to) ¥33,772,200,000
(3) Amount by Which Stated Capital and Capital Reserve Are to Be Increased	Amount by Which Stated Capital Is to Be Increased (up to) ¥16,886,100,000 Amount by Which Capital Reserve Is to Be Increased (up to) ¥16,886,100,000
(4) Subscription Period (Subscription Date)	August 30, 2010 (Mon.)
(5) Payment Date	August 31, 2010 (Tue.)

## <Reference>

### 1. Calculation of Offer Price and Selling Price

(1) Calculation Reference Date and Price	July 26, 2010 (Mon.)	¥430,000
(2) Discount Rate		3.00%

### 2. Syndicate Cover Transaction Period

From July 29, 2010 (Thu.) to August 24, 2010 (Tue.)

### 3. Use of Proceeds

We intend to use the entire sum of the net proceeds from the Japanese Offering, the International Offering and the Issuance of New Shares by Way of Third-Party Allotment, which is estimated to be up to ¥520,002,000,000, as investment and funding in particular for INPEX Browse, Ltd. as well as for our other major projects. In turn, INPEX Browse, Ltd. is expected to use the entire investment and funding from us for the development expenditures of the Ichthys LNG Project.

For details, please refer to "Notice Concerning Issuance of New Shares and Secondary Offering of Shares" announced on July 8, 2010.

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