

February 10, 2017

**Announcement of Revision of Consolidated  
Financial Forecasts for the year ending March 31, 2017**

Tokyo, Japan - [INPEX CORPORATION](#) (INPEX) has revised its consolidated financial forecasts for the year ending March 31, 2017, previously announced on November 11, 2016, in light of the company's recent business performance and other factors.

**1. Revision of consolidated financial forecasts for the year ending March 31, 2017 (April 1, 2016 –March 31, 2017)**

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (November 11, 2016): A	Millions of yen 830,000	Millions of yen 283,000	Millions of yen 284,000	Millions of yen 26,000	Yen 17.80
<b>Revised forecasts: B</b>	<b>878,000</b>	<b>335,000</b>	<b>340,000</b>	<b>48,000</b>	<b>32.87</b>
Increase (decrease): B-A	48,000	52,000	56,000	22,000	
Percentage(%) change	5.8	18.4	19.7	84.6	
Reference: Consolidated financial results for the year ended March 31, 2016	1,009,564	390,139	374,771	16,777	11.49

**2. Reasons for the revisions**

Consolidated financial forecasts for the year ending March 31, 2017 have been revised taking into consideration the consolidated financial results for the nine months ended December 31, 2016 as well as revised crude oil price forecasts for the three months ending March 31, 2017, among other factors.

A certain amount of loss associated with asset portfolio reviews, etc. has been factored into the consolidated financial forecasts for the year ending March 31, 2017.

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude oil price (Brent)	1st Half: US\$ 47.0/bbl (Actual) 2nd Half: US\$ 50.0/bbl Full Year: US\$ 48.5/bbl (Average)	1st Half: US\$ 47.0/bbl (Actual) 2nd Half: US\$ 53.0/bbl *1 Full Year: US\$ 50.0/bbl (Average)
Exchange rate	1st Half: ¥105.3/US\$ (Actual) 2nd Half: ¥105.0/US\$ Full Year: ¥105.1/US\$ (Average)	1st Half: ¥105.3/US\$ (Actual) 2nd Half: ¥112.2/US\$ *2 Full Year: ¥108.7/US\$ (Average)

\*1 3rd quarter (Actual) : US\$ 51.1/bbl, 4th quarter (Forecast) : US\$55.0/bbl

\*2 3rd quarter (Actual) : ¥109.5/US\$, 4th quarter (Forecast) : ¥115.0/US\$

Crude oil prices at which INPEX sells products vary depending on crude oil type, and differ from Brent crude oil prices. Crude oil price differences are determined by the quality of each crude oil type, etc., and are also affected by market conditions.

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.

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