

August 9, 2018

**Announcement of Revised Financial Forecasts for the Six Months Ending  
September 30, 2018 and the Year Ending March 31, 2019**

Tokyo, Japan - [INPEX CORPORATION](#) (INPEX) announced today that it has revised its consolidated financial forecasts for the six months ending September 30, 2018 and the year ending March 31, 2019 announced on May 10, 2018 as follows.

**Revised consolidated financial forecasts for the six months ending September 30, 2018**

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (May 10, 2018): A	Millions of yen 384,000	Millions of yen 165,000	Millions of yen 165,000	Millions of yen 12,000	Yen 8.22
Revised forecasts: B	419,000	211,000	222,000	25,000	17.12
Increase (decrease): B-A	35,000	46,000	57,000	13,000	
Percentage(%) change	9.1	27.9	34.5	108.3	
Reference: Consolidated financial results for the six months ended September 30, 2017	447,922	185,827	195,415	30,152	20.65

**Revised consolidated financial forecasts for the year ending March 31, 2019**

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (May 10, 2018): A	Millions of yen 860,000	Millions of yen 377,000	Millions of yen 371,000	Millions of yen 48,000	Yen 32.87
Revised forecasts: B	945,000	460,000	463,000	48,000	32.87
Increase (decrease): B-A	85,000	83,000	92,000	-	
Percentage(%) change	9.9	22.0	24.8	-	
Reference: Consolidated financial results for the fiscal year ended March 31, 2018	933,701	357,363	387,269	40,362	27.64

Consolidated financial forecasts for the six months ending September 30, 2018 have been revised mainly due to better-than-expected financial results in the first quarter attributed to a rise in crude oil prices and the depreciation of the yen, revised crude oil price and exchange

rate assumptions<sup>1</sup>, the carry-over of certain expenses to the second half of the current fiscal year and other factors.

The company has also revised its consolidated financial forecasts for the year ending March 31, 2019 taking into account the revised consolidated financial forecasts for the first half of the current fiscal year reflecting the results of the first quarter, revised crude oil price and exchange rate assumptions<sup>1</sup>, a re-evaluation of the expected revenue generated from the Ichthys LNG Project in the current fiscal year<sup>2</sup> and other factors.

<sup>1</sup> Crude oil price and exchange rate assumptions

	Previous forecasts (May 10, 2018)	Revised forecasts (August 9, 2018)
Crude oil price (Brent) (US\$/bbl)	1 <sup>st</sup> half (Forecast) 65.0	1 <sup>st</sup> half (Forecast) 72.5 <sup>※i</sup>
	2 <sup>nd</sup> half (Forecast) 65.0	2 <sup>nd</sup> half (Forecast) 70.0
	Full year 65.0	Full year 71.2
Exchange rate (yen/US\$)	1 <sup>st</sup> half (Forecast) 105.0	1 <sup>st</sup> half (Forecast) 109.6 <sup>※ii</sup>
	2 <sup>nd</sup> half (Forecast) 105.0	2 <sup>nd</sup> half (Forecast) 110.0
	Full year 105.0	Full year 109.8

※i 1<sup>st</sup> quarter (Actual): US\$75.0/bbl, 2<sup>nd</sup> quarter (Forecast): US\$70.0/bbl

※ii 1<sup>st</sup> quarter (Actual): ¥109.1/US\$, 2<sup>nd</sup> quarter (Forecast): ¥110.0/ US\$

<sup>2</sup> Expected revenue generated from the Ichthys LNG Project in the fiscal year ending March 31, 2019

The financial forecasts issued previously on May 10, 2018 factored approximately 24 billion yen—equivalent to the difference between the company's net income attributable to owners of parent forecasts for the first and second half of the current fiscal year—as the expected revenue generated from the Ichthys LNG Project into the company's net income attributable to owners of parent for the second half, based on the assumption that the Project would commence the shipment of products towards the end of the first half.

The revised financial forecasts announced today factor approximately 10 billion yen as the expected revenue generated from the Ichthys LNG Project into the company's net income attributable to owners of parent for the second half, based on the assumption that the shipment of products<sup>※iii</sup> will commence between the end of the first half and the third quarter (October-December 2018) of the current fiscal year, following the commencement of production of gas from the wellhead<sup>※iv</sup> in the second quarter of the current fiscal year.

※iii Products will be shipped in the order of condensate, liquefied natural gas (LNG) and liquefied petroleum gas (LPG)



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※<sup>iv</sup> Announcement on July 30, 2018: <https://www.inpex.co.jp/english/news/pdf/2018/e20180730.pdf>

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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