

July 22, 2011

## Ratio Change and Stock Distribution Notice

### RE: INPEX - Ratio Change and Stock Distribution

DR CUSIP: 45790H101

DR ISIN: US US45790H1014

DR Ticker Symbol: IPXHY

Ratio (DRs: Underlying Shares): 100:1

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the INPEX Depositary Receipts ("DR") program from 100 DSs representing 1 ordinary share to 400 DSs representing 1 ordinary share, effective August 4, 2011.

The ratio change will occur simultaneously with a 300% DS distribution (or 3 additional DSs for each one DS held).

Please note the following:

<b>New Ratio:</b>	<b>400 DSs: 1 Ordinary Share</b>
<b>DR Record Date:</b>	<b>July 29, 2011</b>
<b>DR Payable Date:</b>	<b>August 3, 2011</b>
<b>DR Ratio Change Effective Date</b>	<b>August 4, 2011</b>

**Please note: A ratio change may impact the fees payable by ADR investors.**

Books will be closed from August 1, 2011 and will reopen on August 9, 2011 for Issuance and Cancellation transactions.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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