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Note: The following report is an English translation of the Japanese-language original.

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Securities Code: 1662

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### Notice of Financial Forecast Revision

Based on recent business performance, Japan Petroleum Exploration Co., Ltd. (hereinafter the “Company”) hereby revises its financial forecast announced on May 14, 2010, as follows.

Revision to consolidated forecast for fiscal year ending March 31, 2011(April 1, 2010 - March 31, 2011)

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	196,891	13,267	14,908	10,265	¥179.60
Revised forecast (B)	192,319	8,144	10,454	7,434	¥130.07
Change in amount (B—A)	(4,572)	(5,123)	(4,454)	(2,831)	—
Rate of change (%)	(2.3)	(38.6)	(29.9)	(27.6)	—
(Reference) FY2010 Full Year	179,752	13,119	23,206	17,939	¥313.88

#### Reason for Revision

The company expects that the consolidated financial forecasts for net sales, operating income, ordinary income and net income for Fiscal 2011 (April 1, 2010 - March 31, 2011) will be below expectations compared to the previous consolidated financial forecasts announced on May 14, 2010. This is mainly due to the revision of the foreign exchange rate assumption reflecting the recent trend and the downward revision of the production and sales plans for natural gas and crude oil for the third quarter-fourth quarter period (October 1, 2010 - March 31, 2011). The previous foreign exchange rate assumption announced on May 14, 2010 was ¥90/\$. The revised foreign exchange rate assumption for the third quarter-fourth quarter period (October 1, 2010 - March 31, 2011) is ¥85/\$. Note that the Japan Crude Cocktail (JCC) price assumption for the third quarter-fourth quarter period (October 1, 2010 - March 31, 2011) of \$80 per barrel was not revised.

\*The aforementioned forecast is based on management’s assumptions with information available at this time and the actual results may be different from the forecast figures because of various factors that could occur in the future.