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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 13, 2011, as follows.

Revision to consolidated forecast for fiscal year ending March 31, 2012 (April 1, 2011 - March 31, 2012)

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	223,479	11,757	15,634	11,528	¥201.70
Revised forecast (B)	229,031	8,365	12,974	10,175	¥178.03
Change in amount (B – A)	5,552	(3,392)	(2,660)	(1,353)	—
Rate of change (%)	2.4	(28.8)	(17.0)	(11.7)	—
(Reference) FY2011 Full Year	199,651	13,849	17,122	10,010	¥175.16

#### Reason for Revision

The company expects that the consolidated financial forecasts for operating income, ordinary income and net income for Fiscal 2012 (April 1, 2011 - March 31, 2012) will be lower compared to the previous consolidated financial forecasts announced on May 13, 2011. This is mainly due to the downward revision of the production and sales plan of natural gas and crude oil. The previous Japan Crude Cocktail (JCC) price and foreign exchange rate assumptions were \$90 per barrel and ¥85/\$, respectively. Our revised consolidated financial forecasts are based on the revised JCC price and foreign exchange rate assumptions of \$100 per barrel and ¥80/\$, respectively, for the third quarter and beyond (October 1, 2011 - March 31, 2012), reflecting the recent trend of crude oil price.

(Reference)

#### 【JCC price assumption】

Previous forecast :	April 1, 2011 – March 31, 2012	\$90.00 per barrel
Revised forecast :	April 1, 2011 – September 30, 2011	\$112.38 per barrel (Actual)
	October 1, 2011 – March 31, 2012	\$100.00 per barrel

#### 【Exchange rate assumption】

Previous forecast :	April 1, 2011 – March 31, 2012	¥85.00/\$
Revised forecast :	April 1, 2011 – September 30, 2011	¥81.07/\$ (Actual)
	October 1, 2011 – March 31, 2012	¥80.00/\$

\*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.