

February 10, 2012

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 November 4, 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)	229,031	8,365	12,974	10,175	¥178.03
Revised forecast (B)	226,227	12,214	17,932	13,805	¥241.55
Change in amount (B－A)	(2,804)	3,849	4,958	3,630	—
Rate of change (%)	(1.2)	46.0	38.2	35.7	—
(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 higher compared to the previous consolidated financial forecasts announced on November 4, 2011. This is mainly due to the revision of the Japan Crude Cocktail (JCC) price assumptions for the third quarter and beyond (October 1, 2011 - March 31, 2012), reflecting the actual result and the recent trend.

#### 【JCC price assumption】

Previous forecast	:	October 1, 2011 – March 31, 2012	\$100.00 per barrel
Revised forecast	:	October 1, 2011 – December 31, 2011	\$110.25 per barrel (Actual)
		January 1, 2012 – March 31, 2012	\$110.00 per barrel

\*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.