

October 25, 2013

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 10, 2013, as follows.

Revision to consolidated forecast for the six months ended September 30, 2013 (April 1, 2013 - September 30, 2013).

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	99,741	9,294	12,462	9,677	¥169.31
Revised forecast (B)	120,282	11,544	19,902	15,883	¥277.91
Change in amount (B-A)	20,541	2,250	7,440	6,207	—
Rate of change (%)	20.6	24.2	59.7	64.1	—
(Reference) FY2013 1Q-2Q	105,958	1,778	3,062	(24,433)	(¥427.51)

#### Reason for revision

The Company expects that the consolidated financial forecasts for net sales, operating income, ordinary income and net income for the six months ended September 30, 2013 will be higher compared to the previous consolidated financial forecasts announced on May 10, 2013. This is mainly due to an increase in sales volume of crude oil products bought overseas, the increase in sales price of crude oil and natural gas, the fluctuation in foreign exchange rates and the increase of equity in earnings of affiliates.

The consolidated financial forecasts for the full-year (April 1, 2013 - March 31, 2014) have been left unchanged from the previous forecasts because of uncertainties of the impact of overseas projects on our consolidated financial forecasts and of the volatility of the Japan Crude Cocktail (JCC) price, the foreign exchange rate and others.

The company will disclose immediately in case the revision to our consolidated financial forecasts for the full-year needed.

\*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.