



Note: The following press release is an English translation of the Japanese-language original

December 24, 2013

Company Name : Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code : 1662 Tokyo Stock Exchange, First Section
President : Osamu Watanabe
Inquiries : Shoji Mihara,
General Manager, Media and Investor Relations Department
TEL : +81-3-6268-7110

**Successful Award of Offshore Exploration Licenses, Kanumas Area,
Greenland Self-Government (Licensing Round 2012/2013 in Greenland Sea Area)**

Japan Petroleum Exploration Co., Ltd. (hereafter, "JAPEX") is pleased to announce that through Greenland Petroleum Exploration Co., Ltd. (hereafter, "GreenPeX"), it was successful in the 2012/2013 Licensing Round in Greenland Sea Area, Greenland Self-Government, and won the two offshore explorations licenses, Block 9 and Block 14, in Kanumas Area, northeastern part of offshore Greenland, jointly with Chevron and Shell. The Joint venture has also entered into the licensing contracts for Block 9 and Block 14 and concluded as 2013/45 License and 2013/46 License, respectively, with the Ministry of Industry and Mineral Resources of Greenland.

2013/45 License and 2013/46 License are located in Kanumas Area, approximately 60-200 km northeastern part of offshore Greenland with a water depth of approximately 150m to 450m and span area of 2,220 km² and 2,634 km², respectively. Kanumas Area is a frontier area where no well has been drilled for oil and gas exploration, and many E&P* companies have taken their interests for expected major oil and gas discoveries. In these exploration licenses, Chevron as the Operator, Shell and Greenland Petroleum each holds 29.1667% participating interest while Greenland national oil company, Nunaoil, holds 12.5% participating interest. The aforesaid participants will conduct exploration activities including seismic acquisition etc. in these Licenses for the new discovery of oil and natural gas.

*E&P: Exploration and Production

Please be advised, in addition, that this exploration project has been financially assisted by Japan Oil, Gas and Metals National Corporation.

JAPEX has been identifying the E&P business as one of JAPEX's major growth strategies in our Medium-Term Business Plan. JAPEX plans to increase production volume and proved reserves by shifting exploration and development investment overseas. Going forward, JAPEX also continue to proactively pursue business activities to develop new projects.

【About the Licenses】

Block Name	Block 9	Block 14
Area	Approx. 2,220 km ²	Approx. 2,634 km ²
Water Depth	150-450m	
Location	Approximately 60-200 km northeastern part of offshore Greenland	
Participating Interest	GreenPeX	29.1667%
	Chevron (Operator)	29.1667%
	Shell	29.1667%
	Nunaoil	12.5%

【Outline of GreenPeX】

Establishment : 23th May 2011
Registered Company Name : Greenland Petroleum Exploration Co., Ltd
President : Toshiaki Kitamura
Address : 5-3-1, Akasaka, Minato-ku, Tokyo, Japan
Capital : JPY 1,157,288,000
Accounting Closing Month : December
Shareholders : (As of 30 November 2013)

Shareholders	Investment Ratio, ():Voting Rights
JAPEX	6.6% (8.1%)
Japan Oil, Gas and Metals National Corporation	59.4% (50.0%)
INPEX CORPORATION	23.5% (28.9%)
JX Nippon Oil & Gas Exploration Corporation	9.0% (11.1%)
Mitsui Oil Exploration Co., Ltd.	1.5% (1.9%)

【Location of Exploration Licenses】