

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

April 25, 2014

Company Name: Japan Petroleum Exploration Co., Ltd.

Securities Code: 1662

President: Osamu Watanabe

Inquiries: Shoji Mihara, General Manager, Media and Investor Relations Department

TEL: +81-3-6268-7110

Notice of Financial Forecast Revision

Based on recent business performance, Japan Petroleum Exploration Co., Ltd. (hereinafter “the Company”) hereby revises its consolidated financial forecast announced on February 7, 2014, as follows.

Revision to consolidated forecast for FY 2014 (April 1, 2013 - March 31, 2014)

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast for FY2014 (A)	272,802	21,540	38,083	24,089	¥421.49
Revised forecast for FY2014 (B)	276,589	24,609	43,864	29,015	¥507.68
Change in amount (B – A)	3,787	3,069	5,781	4,926	—
Rate of change (%)	1.4	14.2	15.2	20.4	—
(Reference) Actual result for FY 2013	231,086	13,906	28,082	(865)	(¥15.14)

Note: FY=Fiscal Year (FY2014, for instance, means 12 months ended March 31, 2014)

Reason for revision:

The Company expects that the consolidated financial forecasts for net sales, operating income, ordinary income and net income for FY2014 will be higher compared to the previous one announced on February 7, 2014.

This is mainly due to the rise in “sales price of crude oil”, the decrease in “exploration expenses”, “selling, general and administrative expenses” and the increase of “equity in earnings of affiliates”.

*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.