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

Company Name: Japan Petroleum Exploration Co., Ltd.

Securities Code: 1662

President: Osamu Watanabe

Inquiries: Samdeck Nakamoto, 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 financial forecast announced on May 12, 2014, as follows.

Revision to consolidated forecast for the six months ended September 30, 2014 (April 1, 2014 - September 30, 2014).

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	157,514	14,339	20,159	13,597	¥237.91
Revised forecast (B)	146,850	15,110	24,736	18,873	¥330.22
Change in amount (B-A)	(10,664)	771	4,576	5,276	—
Rate of change (%)	(6.8)	5.4	22.7	38.8	—
(Reference) FY2014 1Q-2Q	120,281	11,543	19,902	15,883	¥277.91

Reason for revision

The Company revises the consolidated financial forecasts of the six months ended September 30, 2014. Although net sales will decrease, operating income, ordinary income and net income for the six months ended September 30, 2014 will be higher compared to the previous one announced on May 12, 2014.

The reason of decreasing net sales is due to delay of a tanker shipment of crude oil from the interest of Japex Garraf, therefore we changed the expected timing to record its sales from the second quarter to the third quarter on 2015 fiscal year (ending March 31, 2015). Our operating income, ordinary income and net income are expected to increase due to rising crude oil price, increasing investment income by the equity-method, decreasing tax expenses such as corporate tax and others for the six months ended September 30, 2014.

The expectation of the consolidated financial forecasts of the full-year from April 1, 2014 to March 31, 2015 is under examining. JAPEX will unveil the latest forecast of the full year with the consolidated financial result of the six months ended September 30, 2014 on November 7, 2014 (scheduled).

*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.