

Note: The following press release 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 consolidated financial forecast announced on May 12, 2014, as follows.

Revision to consolidated forecast for FY 2015 (April 1, 2014 - March 31, 2015)

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast for FY2014 (A)	323,633	33,077	41,469	27,379	¥479.04
Revised forecast for FY2014 (B)	324,378	34,681	48,819	35,374	¥618.95
Change in amount (B – A)	745	1,605	7,350	7,966	—
Rate of change (%)	0.2	4.9	17.7	29.2	—
(Reference) Actual result for FY 2014	276,588	24,634	43,889	29,015	¥507.68

Note: FY=Fiscal Year (FY2015, for instance, means 12 months ended March 31, 2015)

#### Reason for revision:

The Company expects that the consolidated financial forecasts for net sales, operating income, ordinary income and net income for FY2015 will be higher compared to the previous one announced on May 12, 2014. This is mainly due to the rise in sales volume of natural gas, sales price of crude oil, and investment income by the equity-method, regardless of the decrease in sales volume of crude oil.

The Company expected that the CIF (Cost, Insurance and Freight) price of crude oil is \$100 per barrel, and the foreign exchange rate is ¥100/\$ on the previous financial forecast.

On the latest financial forecast, the Company has changed the expectation of the CIF price of crude oil and the foreign exchange rate that the CIF price of crude oil is \$100 per barrel, and the foreign exchange rate is ¥105/\$ on the third quarter of FY2015 (from October to December, 2014) based on the trends. Also the Company has changed that the CIF price of crude oil is \$85 per barrel, and the foreign exchange rate is ¥105/\$ on the fourth quarter of FY2015 (from January to March, 2015).

\*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.