



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

**Presentation
of Consolidated Financial Results
for the Six Months Ended September 30, 2014**

November 10 , 2014

Japan Petroleum Exploration Co., Ltd.

Cautionary Statement

Any information contained herein with respect to JAPEX's plans, estimates, strategies and other statements that are not historical facts are forward-looking statements about the future performance of JAPEX. Readers should be aware that actual results and events may differ substantially from these projections due to various factors.

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Note: Abbreviations used herein are as follows:

1H = First half (1Q-2Q)

2H = Second half (3Q-4Q)

(a) = Actual result

(e) = Estimate

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

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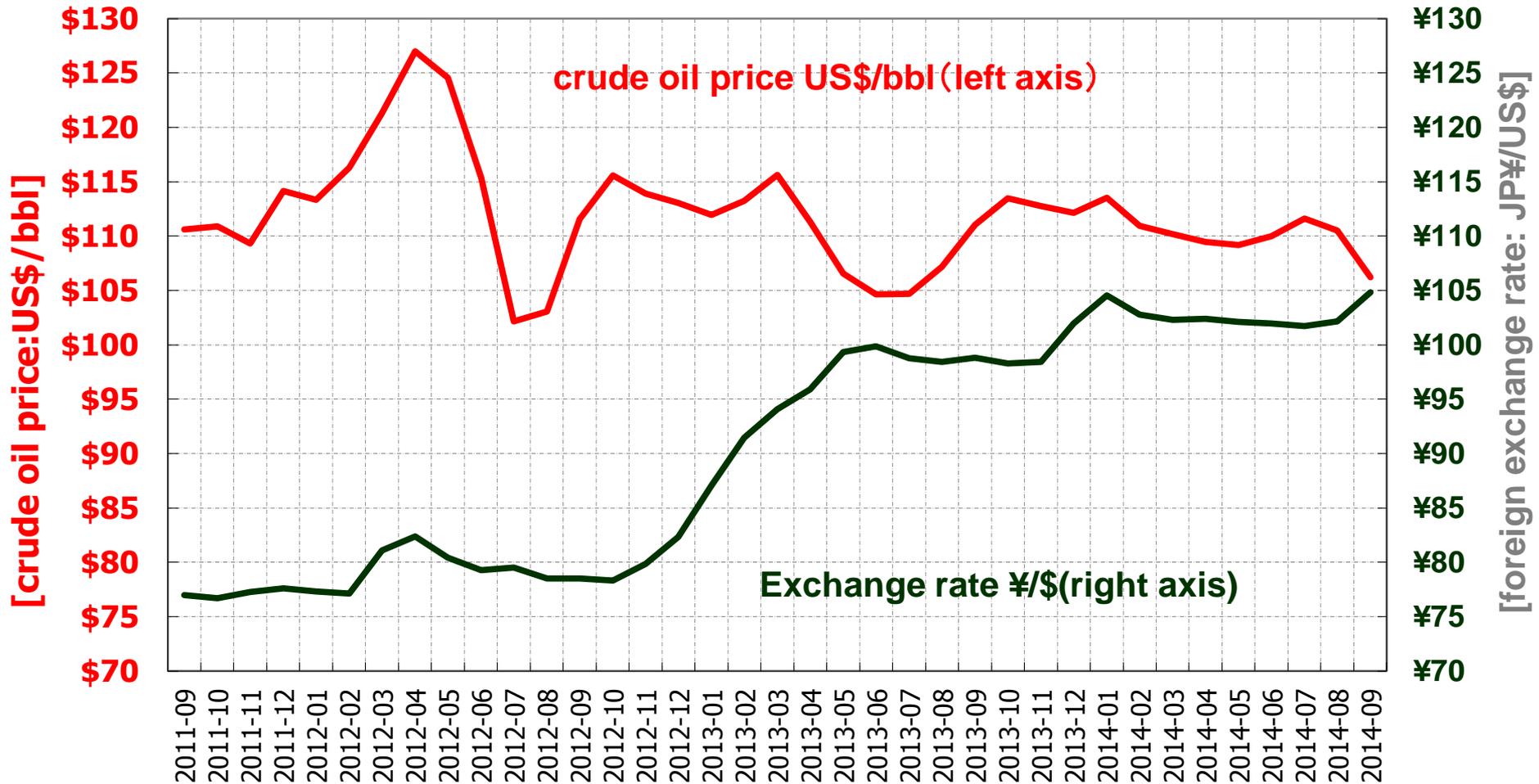
Executive Officer Michiro Yamashita

1. Business Overview

President

Osamu Watanabe

Trends in Crude Oil Prices and Foreign Exchange Rate



Japan Crude Cocktail (JCC) Price in the first 10 days of October 2014 on a prompt report basis : US\$ 102.81/bbl JP¥ 108.49/US\$

Revised Estimates for FY2015 (Highlight)

Billion ¥	FY2014	FY2015				Change	
	Full (a)	Initial Estimate 1H(e) May12'14 ^①	1H (a) ^②	Initial Estimate Full (e) May12'14 ^③	Revised Estimate Full (e) Nov.7'14 ^④	1H (②-①)	Full (④-③)
Net sales	276.5	157.5	146.8	323.6	324.3	▲10.6	+0.7
Operating income	24.6	14.3	15.1	33.0	34.6	+0.7	+1.6
Ordinary income	43.8	20.1	24.7	41.4	48.8	+4.5	+7.3
Net income(loss)	29.0	13.5	18.8	27.3	35.3	+5.2	+7.9

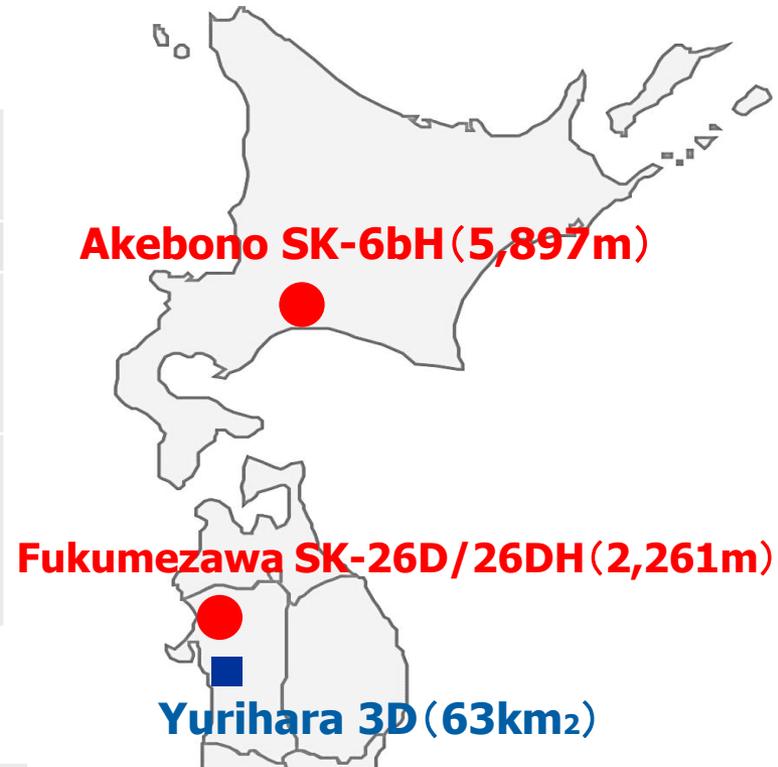
JCC price	US\$/bbl	110.51	100.00	110.06	100.00	101.27	+10.06	+1.27
Exchange rate	Yen/bbl	99.31	100.00	102.13	100.00	103.43	+2.13	+3.43
Bitumen price	CA\$/bbl	51.67	54.42	58.93	54.15	58.16	+4.51	+4.01
Exchange rate	Yen/CA\$	98.42	95.00	95.04	95.00	95.00	+0.04	—

Revised Estimate Full (e) Nov.7'14	1Q (a)	2Q (a)	3Q (e)	4Q (e)
JCC price US\$/bbl	109.51	110.70	100.00	85.00
Exchange rate Yen/US\$	102.27	101.96	105.00	105.00

Domestic exploration: Result for 1H & Plan for 2H

● Drilling schedule for FY 2015

	Total Depth	1Q			2Q			3Q			4Q		
		4	5	6	7	8	9	10	11	12	1	2	3
		Akebono SK-6bH	5,897m	■									
Fukumezawa SK-26D/26DH	2,261 m		■						■				
					(Horizontal Drilling)			(Fracturing)					



■ Geophysical prospecting survey work FY2015

3D seismic survey	3D (63km²) Yurihara field in Akita Prefecture	commencement of work (Oct. 2014)
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Enforcement of Domestic Profit

Tight oil development in Akita Prefecture

Ayukawa oil & gas field :

April 1, 2014-

Started commercial production

⇒ striving to obtain knowledge about the tight formation in Ayukawa oil & gas field

Fukumezawa oil field:

Perform in horizontal well drilling as a part of Japan's first demonstration experiment of multistage fracturing in tight formation.

July 6, 2014 Completed horizontal well drilling work

Late Nov. 2014 Plan to start Fracturing work

⇒ Possibility of increase production in Fukumezawa oil field

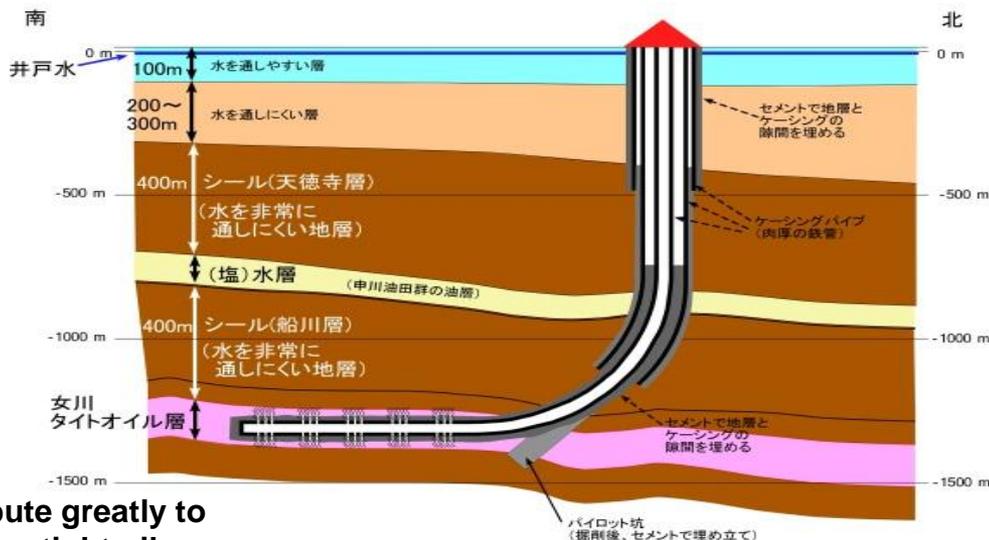


Image of demonstration experiment in Fukumezawa oil field

The results of above experiments are expected to contribute greatly to acquisition of knowledge about development of Onnagawa tight oil formation, distributed widely in Akita Prefecture.

Enforcement of Domestic Natural Gas Soma LNG terminal

■ Soma LNG terminal Facilities

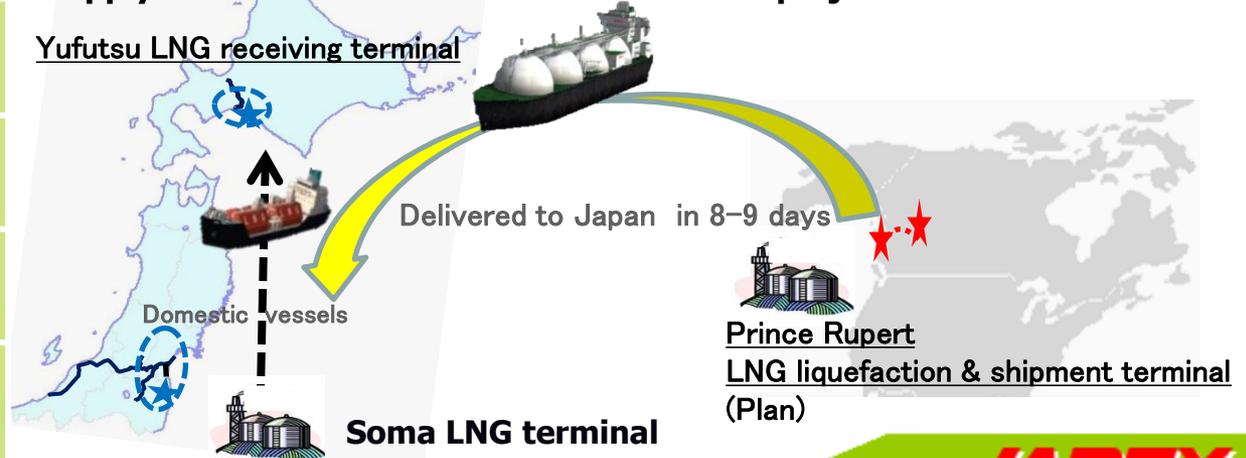
1.Applicable law		Gas Business Act
2.Lot area	Site area	Around 20ha
3. Storage	Capacity LNG property	Initially: PC type 230,000kl one storage (Future will have space of expansion) Available: Light LNG of receiving
4.Receiving capacity	LNG ocean- going LPG domestic vessel	Full set (maximum 210,000m3 class) Full set (maximum 2,500m3 class)
5.Vaporizers	Sending power	7.0MPa 150t/h (Future will have space of expansion)
6.Shipping facilities	LPG domestic vessel Shipping tanker truck	maximum 4,800 m3 class 5 Lane,30t/h (Future will have space of expansion)



■ Construction Schedule

2013 Nov.27	Final Investment Decision (FID)
2014-	Terminal construction to be commenced
2017 as of end-Dec.	Construction to be completed
2018 Mar.	Service to be commenced

Supply chain: Canada Pacific Northwest LNG project –Soma- Customers



Overseas Business : Focusing Areas

5. Shale Gas/LNG Project

(production of natural gas/planning of LNG plant)

4. Oil sands development

U.K. / Norway

UK North Sea Block
(Exploration)

3. Sakhalin 1 Project

(production & development)

Sakhalin

Middle East

2. Iraq Garraf oil field
(production & development)

Southeast Asia

1. Kangean Block (production & development)

Block A Aceh (development & exploration)

Universe Gas & Oil (production)

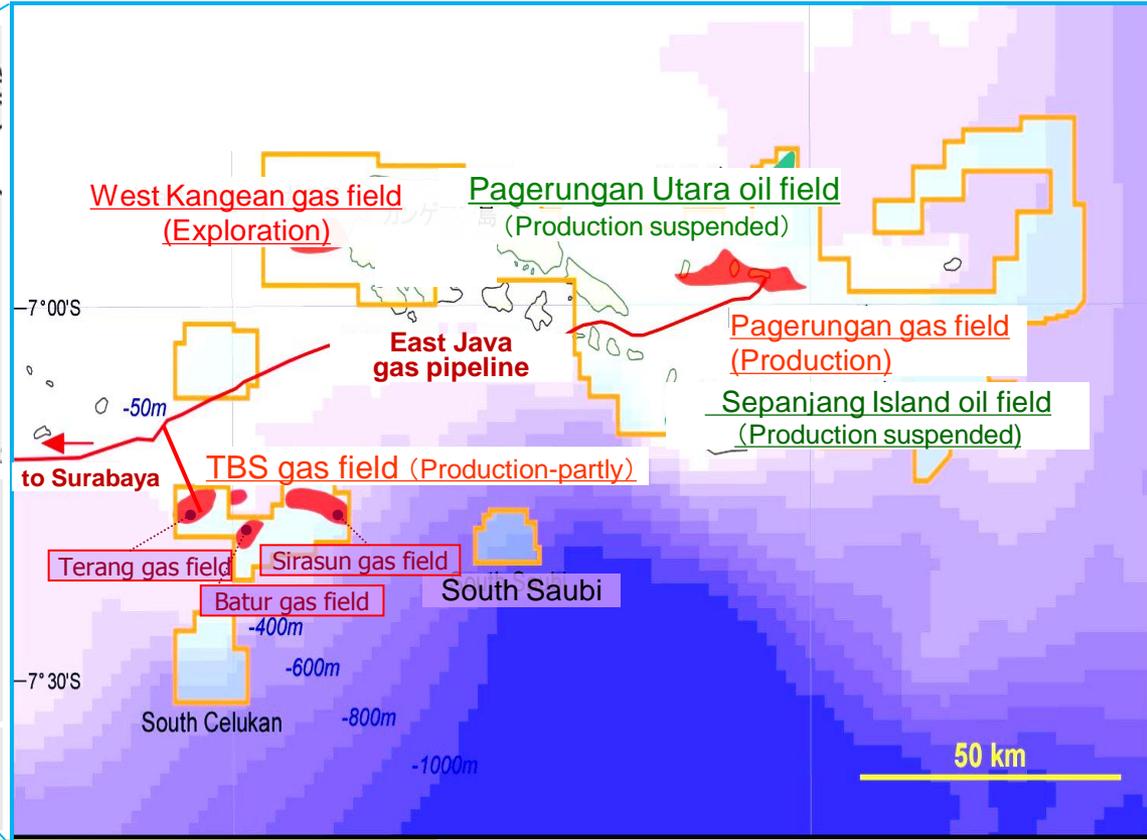
Overseas focusing areas

Blocks owned by our consolidated subsidiaries or equity-method affiliates.

Indonesia: Kangean Block



Project Companies	Kangean Energy Indonesia Ltd. (KEI) + 2 other equity-method affiliates
Interest	25% (Operator: KEI)



- Current gross production : Crude oil equivalent of around **50,000 bbl/d**
- TSB gas field
 - (Phase1) *Terang* : Commenced production in end-May 2012.
Maximum production 0.3billion cf/d
(around 50,000boe/d in crude oil equivalent)
 - (Phase2) *Sirasun, Batur* : Preparing for development

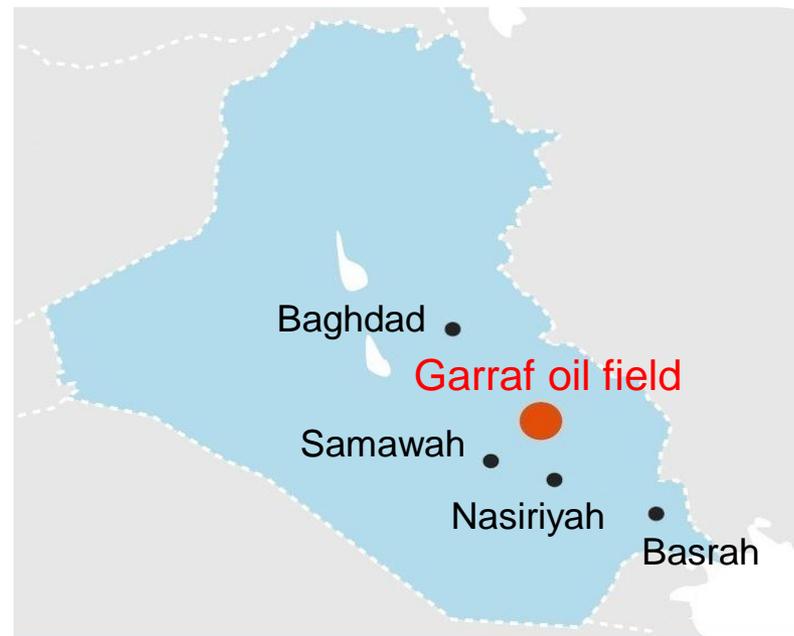


FPU of Terang Gas field



Iraq : Garraf oil field

Project company	Japex Garraf Ltd.	
Interest	30% (cost share 40%) Operator : PETRONAS	
Field	Garraf	Production



■ Time Schedule

2013	<u>Commenced production</u> <u>August 31 from the Garraf oil field</u> Average daily production : Around 64,000 bbl/d
2014~ 2016	Average daily production(Oct.18 ,2014) : Around 83,000 bbl/d Plan to increase production gradually
2017	Plan to achieve plateau production target of 230,000 bbl/d



Sakhalin 1 Project

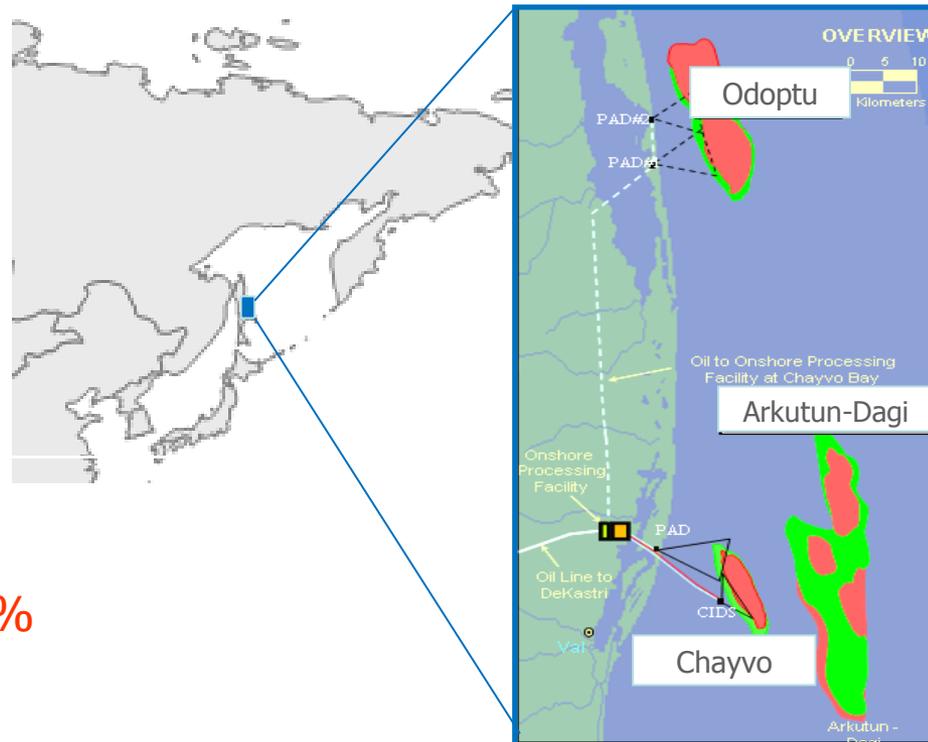
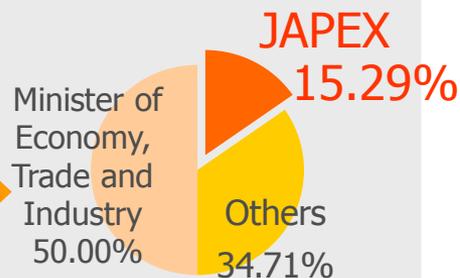
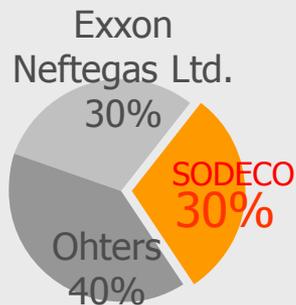
Project company

Sakhalin Oil and Gas Development Co., Ltd. (SODECO)

Interest

Sakhalin 1 Consortium

SODECO



Block

Chayvo, Odoptu : Production

(Total production of Crude Oil :
Around **130,000 bbl/d***)

*Sakhalin 1 project total in 2014 (JAPEX estimates)

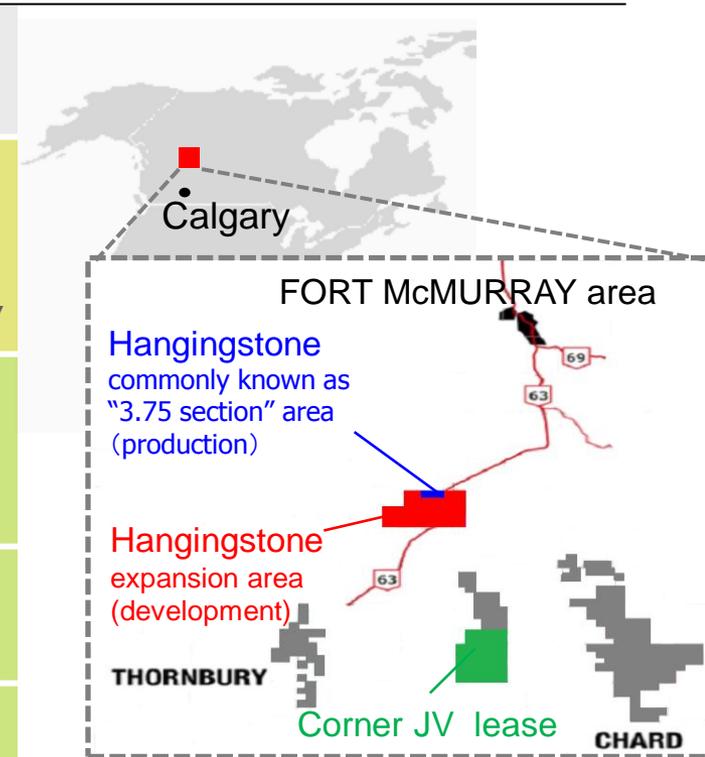
Arkutun-Dagi : Developing toward production of Crude Oil (Target year : End of 2014)



Sakhalin 1 Project is steadily development and production of crude oil

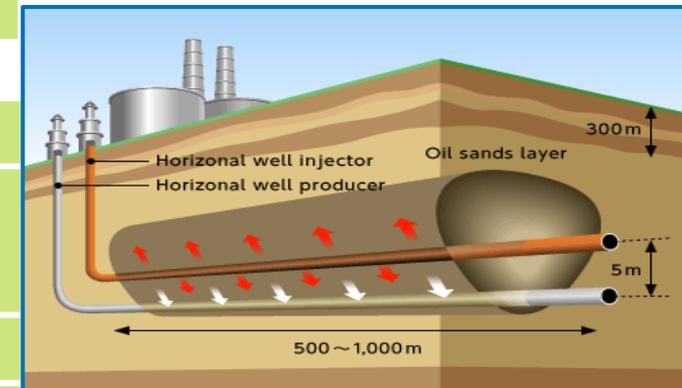
Canada Oil Sands

Project company	Canada Oil Sands Co., Ltd. (CANOS) Operator : Japan Canada Oil Sands Ltd. (JACOS)	
Block	Hangingsone 3.75 section 100% interest around 6,000 bbl/d	Production Cumulative production of 31.99 million bbl (as of end-August, 2014)
	Expansion project of undeveloped part of Hangingsone area 75% interest Additional production of 20,000 bbl/d at the maximum	Development
	Coner JV lease 12% interest	Appraisal
	Other bitumen leases (include Corner, Chard & Thornbury)	Considering future activities



■ Schedule

2012	Dec. : Final Investment Decision (FID)
2013	Feb. : Started construction (early civil work)
	Aug. : Commenced drilling of horizontal wells Sep. : Concluded EPC contracts for major facilities
2014	Aug. : Completed (early civil work), Commenced Construction of Facilities
2016	Plan to commence production

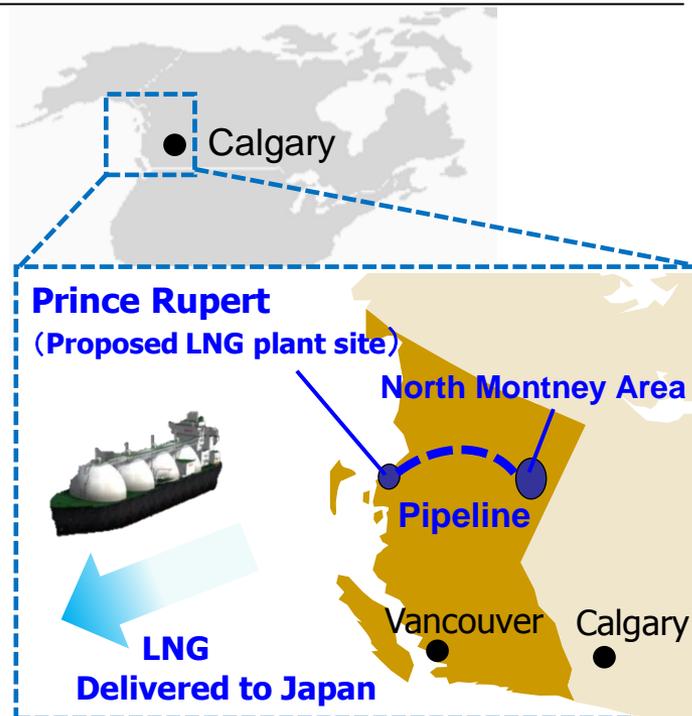


Oilsands development as a pioneer of SAGD method



Canada Shale Gas/LNG Project

	Shale Gas development and Production Project (Up-stream)	LNG Project (Middle-stream)
Block/ Candidate site of LNG plant	North Montney, British Columbia, Canada	Lelu Island, the Port of Prince Rupert, B.C.
Interest	10% Interest	10% Equity
Operator	PETRONAS (Includes subsidiaries)	PETRONAS (Includes subsidiaries)
Current Status	Production and sales of Natural Gas	FEED



■ Project Schedule

26 APR 2013	Conclusion of Contract
End of 2014	Plan to FID of LNG plant
2014 ~ 2018	Construction of LNG plant
End of 2018	First LNG Production (12MMtonnes/y)



Drilling at North Montney

Environment and Innovative Technology Business

Solar Power Business



mega-solar power station at Japex Hokkaido district office

Geothermal Energy Business



Drilling operation of Musadake area

CCS



Photo provided by Japan CCS Co., Ltd.

Drilling of CCS observation well



Methane Hydrate



Photo provided by JOGMEC



World's first offshore methane hydrate gas production tests

Timeline of Projects & Finance Plan

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	After FY2016 Finance						
							JAPEX funds	Investment of country etc.	Loans	Appropriate of inner income	Other		
Oil sand HE development							◆ Commence production	✓		✓	✓		
Canada LNG Upstream Gas development							◆ Increase production gradually			✓	✓		
Canada LNG Liquefied Business							◆ FID (end of 2014)	Pre-FID	◆ Commence LNG production	✓	✓		✓
Iraq : Garraf oil field Operation expansion							◆ plateau production to be achieved	Approval pending				✓	
Kangean TSB phase 2							◆ Commence production					✓	
Soma LNG receiving terminal							◆ Commence receiving LNG		✓		✓		✓

- Investment of country・Debt guarantee scheme project finance etc.. Through leverage, I pursue the optimal financing mix
- Required finance total amount (5 years total) of FY2016-2020,200-220 billion yen
- Out of 100 billion yen appropriated our funds

Note1: For funding method and amount, it is our outlook at the present time, there is a possibility to change.

Note2: Required finance total amount 200-220 billion yen, the total of "JAPEX funds", "Investment of country etc." and "Loans" in the table

Production Volume and Proved Reserves

◆ Production volume in FY2014 : 48,000 BOED (*)

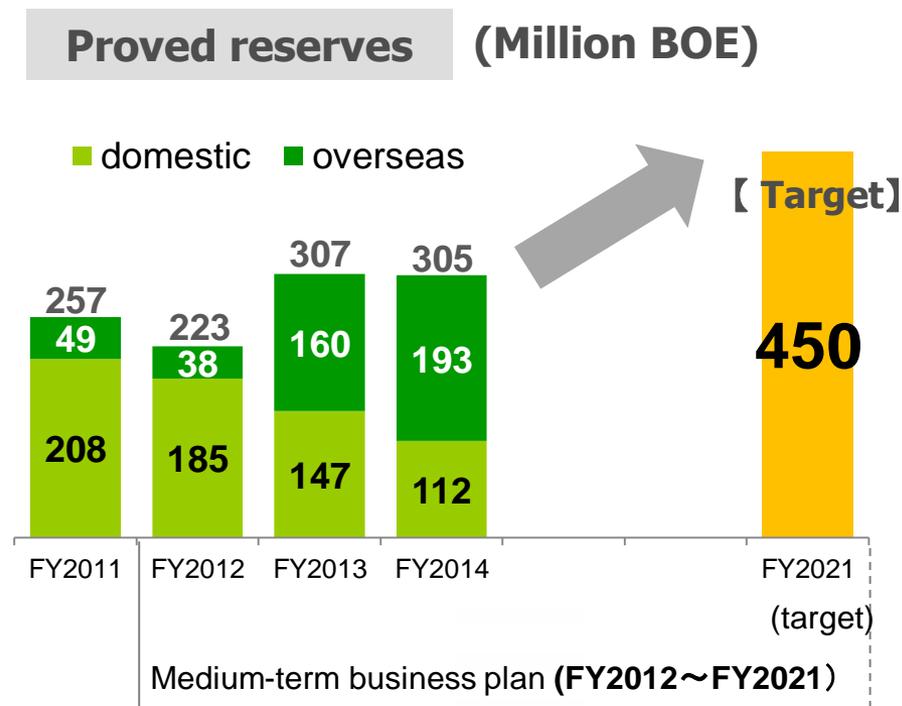
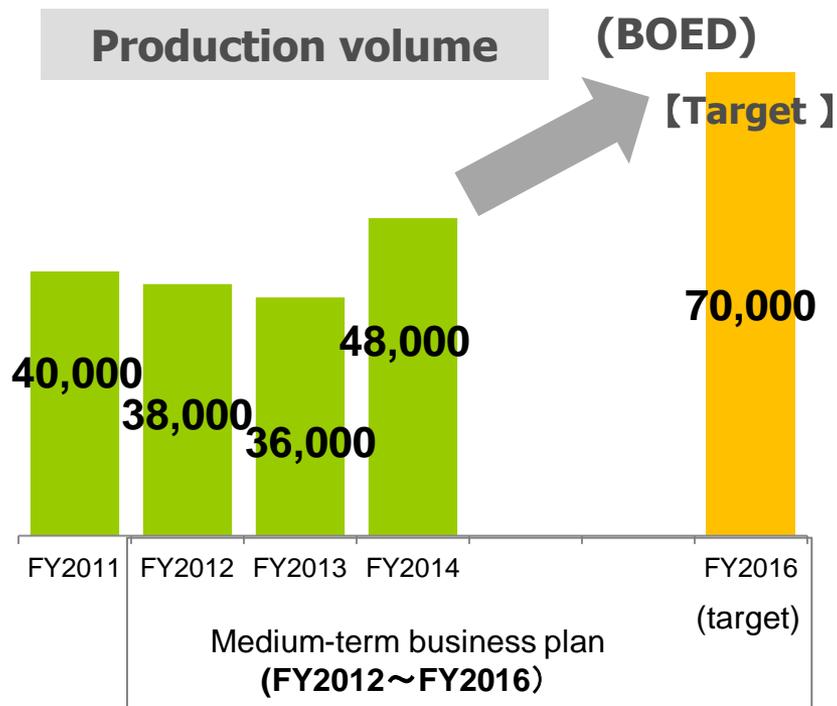
(*) BOED: Barrels of Oil Equivalent per Day

⇒ Increased 32% YOY. Main reason was full year production of SODECO and Kangean TSB gas field.

◆ Proved reserves at end of FY2014 : 305 million BOE

⇒ Decreased 1% YOY. Main reason was the increase by the acquisition of interest in Canadian natural gas development, despite the decline in domestic reserves.

Anticipate to achieve the medium-term targets by ensuring progress in the Canadian natural gas project, Canada oil sands expansion project and Garraf project of Iraq.



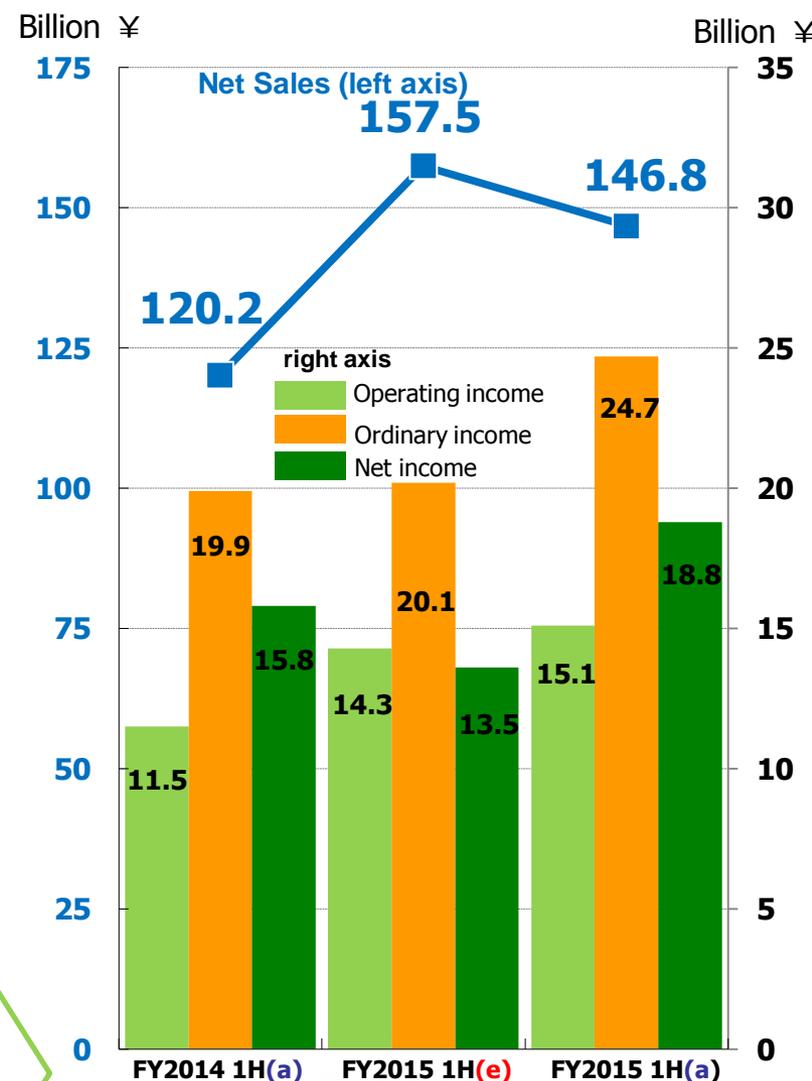
* The above production volume and proved reserves are equivalent to the JAPEX Group's interest.

2.Consolidated Financial Results for the Six Months Ended September 30, 2014

Executive Officer
Michiro Yamashita

Actual Financial Results for 1H FY2015 (Summary)

Billion ¥	FY2014 1H (a)	FY2015 1H (e) (May12 '14)	FY2015 1H (a)	change vs Initial Estimate %
Net Sales	120.2	157.5	146.8	▲6%
Operating income	11.5	14.3	15.1	+5%
Ordinary income	19.9	20.1	24.7	+22%
Net income	15.8	13.5	18.8	+38%
JCC price US\$/bbl	108.53	100.00	110.06	
Exchange rate JP¥/US\$	97.58	100.00	102.13	
Bitumen price CA\$/bbl	52.22	54.42	58.93	
Exchange rate JP¥/CA\$	94.01	95.00	95.04	



Main points of difference with initial estimate and FY2015

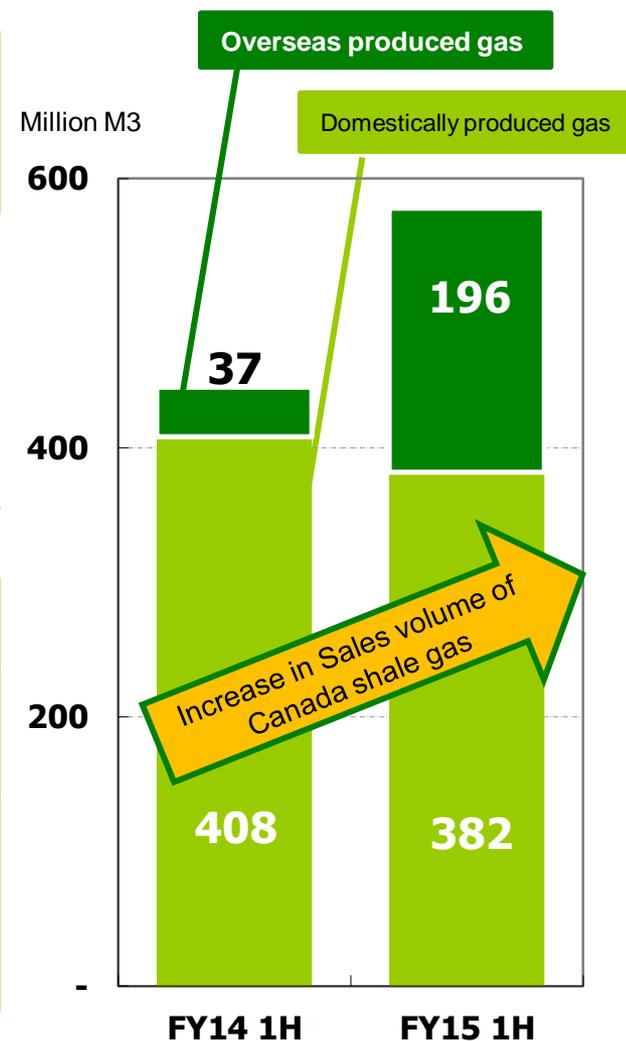
- Net Sales ▲ ¥10.6 billion
 - Operating income +¥ 0.7 billion
 - Ordinary income +¥ 4.5 billion
 - Net income +¥ 5.2 billion
- Equity in losses of affiliates +¥ 3.8 billion

Actual Sales of Natural Gas in 1H FY2015 (vs FY2014)

Sales volume : Million M3	FY2014	FY2015	change
Net sales : Million ¥	1H (a)	1H (a)	
Natural gas			
Sales volume	614	775	+160
Net sales	31,883	37,458	+5,575

Breakdown of natural gas sales

Domestically produced gas	Sales volume	408	382	▲26
Overseas produced gas	Sales volume	37	196	+159



Sales volume of "Domestically produced gas" stated herein does not include purchased gas. "Overseas produced gas" stated herein are amounts of Japex (U.S.) Corp. and JAPEX Montney Ltd., overseas consolidated subsidiaries.

Actual Sales of Crude Oil in 1H FY2015 (vs FY2014)

Sales volume : Thousand KL Net sales : Million ¥		FY2014 1H(a)	FY2015 1H(a)	change
Crude oil:	Sales volume	877	1,107	+230
	Net sales	53,919	73,500	+19,581

Breakdown of equity oil

Domestically produced crude oil:	Sales volume	188	190	+2	Rise in sales price
	Net sales	12,828	13,768	+940	
Overseas subsidiary crude oil:	Sales volume	8	273	+265	Commencement of sales of crude oil from Garraf oil field
	Net sales	478	18,568	+18,090	
Bitumen:	Sales volume	165	152	▲13	Rise in sales price
	Net sales	5,110	5,382	+272	

Oil price and Exchange rate assumptions

JCC price	US\$/bbl	108.53	110.06	+1.53
Exchange rate	JP¥ / US\$	97.58	102.13	+4.55
Bitumen price	CA\$/bbl	52.22	58.93	+6.71
Exchange rate	JP¥ / CA\$	94.01	95.04	+1.03

Sales volume and net sales of "Domestically produced crude oil" stated herein do not include purchased crude oil. Royalty is excluded in the net sales and price of Bitumen. Sales volume and net sales of "Overseas subsidiary crude oil" stated herein are amounts of 3 overseas subsidiaries (Japex (U.S.) Corp., JAPEX Montney Ltd. and Japex Garraf Ltd.).

Actual Financial Results for 1H FY2015 (vs FY2014)

[Million ¥]	FY2014	FY2015	Change	Causes of increase(+) or decrease(▲)
	1H(a)	1H(a)		
Net sales	120,281	146,850	+26,568	
Gross profit	32,161	34,515	+2,354	Gross profit Domestic crude oil and natural gas ▲¥0.8billion Overseas consolidated subsidiaries +¥3.5 billion
Exploration expenses	5,723	3,260	▲2,463	Exploration expenses Domestic exploration +3.0billion Overseas exploration ▲0.5billion
SG&A expenses	14,893	16,143	+1,250	
Operating income	11,543	15,110	+3,567	
Non-operating income (expenses)	8,358	9,625	+1,267	Non-operating income (expenses) Share of profit of entities accounted for using equity method +¥3.1 billion Provision for loss in overseas investment ▲¥0.7 billion other ▲ ¥1.2 billion
Ordinary income	19,902	24,736	+4,834	
Extraordinary income (losses)	2	13	+11	
Income taxes	3,983	4,781	+798	
Minority interests in income	38	1,095	+1,057	
Net income	15,883	18,873	+2,990	

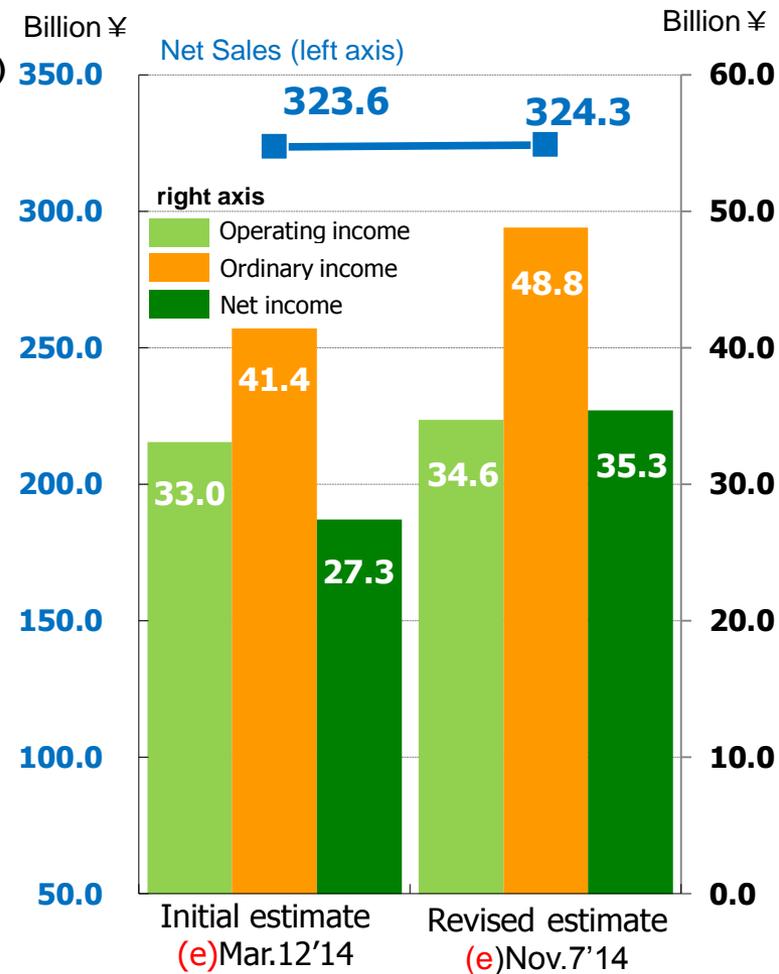
3.Revised Full Year Estimates for the Fiscal Year Ending March 31, 2015

Executive Officer
Michiro Yamashita

Revised Estimates in FY2015 (Summary)

[Billion ¥]	Initial Estimate Full(e) May12'14	Revised Estimate Full(e) Nov.7'14	change	Change VS Initial Estim (e) (%)	Billion ¥
Net Sales	323.6	324.3	+0.7	+0%	350.0
Operating income	33.0	34.6	+1.6	+4%	300.0
Ordinary income	41.4	48.8	+7.3	+17%	250.0
Net income	27.3	35.3	+7.9	+29%	200.0
JCC price US\$/bbl	100.00	101.27	+1.27		150.0
Exchange rate JP¥/US\$	100.00	103.43	+3.43		100.0
Bitumen price CA\$/bbl	54.15	58.16	+4.01		50.0
Exchange rate JP¥/CA\$	95.00	95.00	—		0.0

Revised Estimate	1Q (a)	2Q (a)	3Q (e)	4Q (e)
JCC price US\$/bbl	109.51	110.70	100.00	85.00
Bitumen price CA\$/bbl	56.57	61.84	55.83	59.27



Main points of difference with initial estimate causes of increase(+) or decrease(▲)

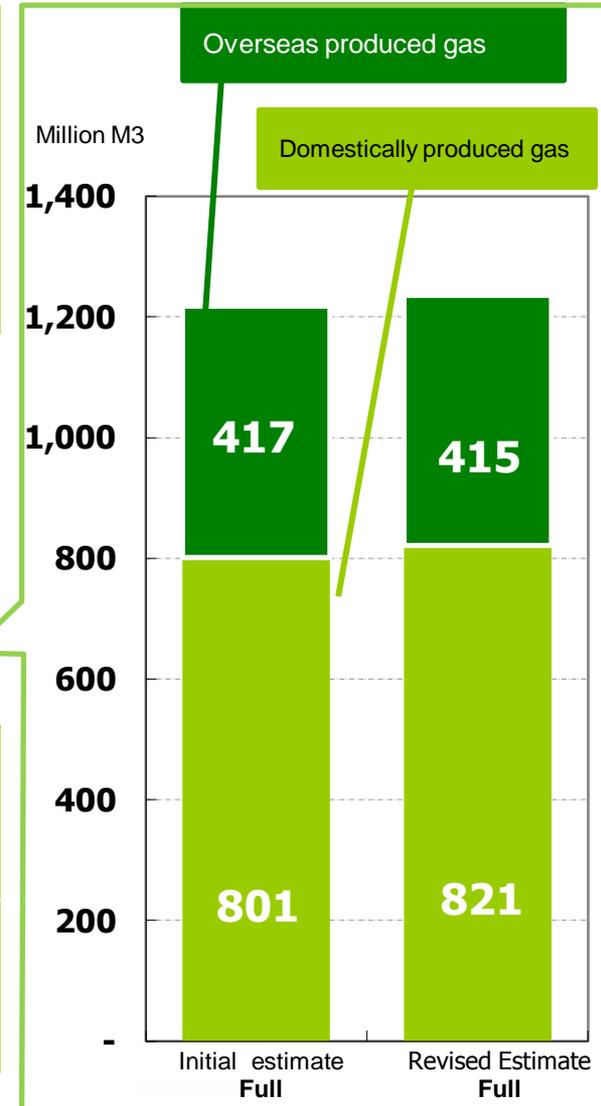
- Operating income +¥1.6 billion Gross profit +¥2.3 billion , Exploration expenses ▲¥0.8 billion
- Ordinary income +¥7.3 billion Share of profit of entities accounted for using equity method +¥6.2 billion
- Net income +¥7.9 billion

Revised Estimated Natural Gas Sales in FY2015 (vs Initial Estimate)

Sales volume : Million M3 Net sales : Million ¥		Initial Estimate Full(e) May12'14	Revised Estimate Full(e) Nov.7'14	change
Natural gas :	Sales volume	1,684	1,712	+28
	Net sales	80,169	85,337	+5,168

Breakdown of equity natural gas

Domestically produced gas:	Sales volume	801	821	+20
Overseas subsidiary produced gas:	Sales volume	417	415	▲1



Sales volume of "Domestically produced gas" stated herein does not include purchased gas. "Overseas produced gas" stated herein are amounts of Japex (U.S.) Corp. and JAPEX Montney Ltd., overseas consolidated subsidiaries.

Revised Estimated Crude Oil Sales in FY2015 (vs FY2015)

Sales volume : Thousand KL Net sales : Million ¥		Initial Estimate Full(e) May12'14	Revised Estimate Full(e) Nov.7'14	change
Crude oil:	Sales volume	2,695	2,517	▲178
	Net sales	158,248	152,258	▲5,990

Breakdown of equity oil

Domestically produced crude oil:	Sales volume	391	378	▲13
	Net sales	25,176	25,524	+348
Overseas subsidiary crude oil:	Sales volume	1,223	1,059	▲164
	Net sales	73,948	63,496	▲10,452
Bitumen:	Sales volume	330	330	+0
	Net sales	10,666	11,471	+805

Oil price and Exchange rate assumptions

JCC price	US\$/bbl	100.00	101.27	+1.27
Exchange rate	JP¥/US\$	100.00	103.43	+3.43
Bitumen price	CA\$/bbl	54.15	58.16	+4.01
Exchange rate	JP¥/CA\$	95.00	95.00	—

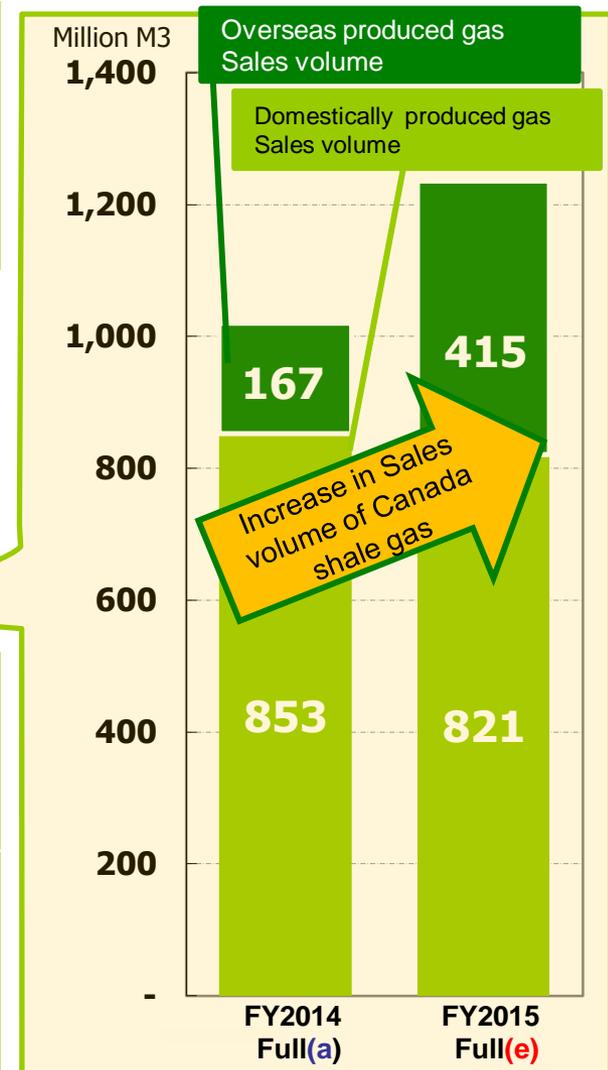
Sales volume and net sales of "Domestically produced crude oil" stated herein do not include purchased crude oil. Royalty is excluded in the net sales and price of Bitumen. Sales volume and net sales of "Overseas subsidiary crude oil" stated herein are amounts of 3 overseas subsidiaries (Japex (U.S.) Corp., JAPEX Montney Ltd. and Japex Garraf Ltd.).

Revised Estimate for FY2015 (vs Initial Estimate)

Million ¥	Initial Estimate Full(e) May12'14	Revised Estimate Full(e) Nov.7'14	change	Causes of increase(+) or decrease(▲)
Net sales	323,633	324,378	+745	
Gross profit	70,611	72,981	+2,371	Gross profit Domestic crude oil and natural gas +¥1.3billion Overseas consolidated subsidiaries +¥0.8billion
Exploration expenses	3,892	4,712	+820	Exploration expenses Domestic exploration ▲¥0.5billion Overseas exploration ▲¥0.3billion
SG&A expenses	33,642	33,588	▲54	
Operating income	33,077	34,681	+1,605	
Non-operating income	8,393	14,138	+5,745	Non-operating income (losses) Equity in earnings +¥6.2billion Allowance for overseas investment loss ▲¥0.6billion
Ordinary income	41,469	48,819	+7,350	
Extraordinary income	▲1	▲10	▲9	
Income taxes	12,195	11,000	▲1,195	
Minority interests in income	1,895	2,436	+541	
Net income	27,379	35,374	+7,996	

Revised Estimated Natural Gas Sales in FY2015 (vs FY2014)

Sales volume : Million M3		FY 2014	FY 2015	Change
Net sales: Million ¥		Full(a)	Revised Estimate Full(e) Nov.7'14	
Natural gas	Sales volume	1,418	1,712	+293
	Net sales	71,584	85,337	+13,753



Breakdown of equity natural gas

Domestically produced gas	Sales Volume	853	821	▲33
Overseas produced gas	Sales volume	167	415	+248

Sales volume of "Domestically produced gas" stated herein does not include purchased gas. "Overseas produced gas" stated herein are amounts of Japex (U.S.) Corp. and JAPEX Montney Ltd., overseas consolidated subsidiaries.

Revised estimated crude oil sales in FY2015 (vs FY2014)

Sales volume: Thousand KL sales: Million Yen	Net	FY 2014 Full(a)	FY 2015 Revised Estimate Full(e) Nov.7'14	Change (VS FY2014)
Crude oil:	Sales volume	1,902	2,517	+615
	Net sales	119,370	152,258	+32,887

Breakdown of equity oil

Domestically produced crude oil	Sales volume	390	378	▲12
	Net sales	27,391	25,524	▲1,868
Overseas subsidiary produced crude oil	Sales volume	280	1,059	+779
	Net sales	18,070	63,496	+45,426
Bitumen	Sales volume	342	330	▲13
	Net sales	10,962	11,471	+509

Oil price and Exchange rate assumptions

JCC price	US\$/bbl	110.51	101.27	▲9.24
Exchange rate	JP¥/US\$	99.31	103.43	+4.12
Bitumen	CA\$/bb	51.67	58.16	+6.49
Exchange rate	JP¥/CA\$	98.42	95.00	▲3.42

Sales volume and net sales of "Domestically produced crude oil" stated herein do not include purchased crude oil. Sales volume and net sales of "Overseas subsidiary crude oil" stated herein are amounts of Japex (U.S.) Corp., an overseas consolidated subsidiary.

Revised Estimates for FY2015 (vs FY2014)

Million ¥	FY 2014 Full(a)	FY 2015 Revised Estimate Full(e) Nov.7'14	change	Causes of increase(+) or decrease(▲)
Net sales	276,588	324,378	+47,789	Gross profit Domestic crude oil and natural gas +¥1.6billion Overseas consolidated subsidiaries +¥5.4billion
Gross profit	66,127	72,981	+6,853	
Exploration expenses	9,800	4,712	▲5,088	Exploration expenses Domestic exploration +5.4billion Overseas exploration ▲0.3billion
SG&A expenses	31,692	33,588	+1,895	
Operating income	24,634	34,681	+10,047	
Non-operating income	19,255	14,138	▲5,117	Non-operating income (losses) Share of profit of entities accounted for using equity method ▲¥2.6 billion Provision for loss in overseas investment ▲¥0.7 billion other ▲ ¥1.3 billion
Ordinary income	43,889	48,819	+4,930	
Extraordinary income	▲8,305	▲10	+8,296	Extraordinary income Impairment loss for the business assets for production operation of Yufutsu oil & gas field +¥7.9billion
Income taxes	5,566	11,000	+5,433	
Minority interests in income	1,002	2,436	+1,433	
Net income	29,015	35,374	+6,359	

Crude oil Price and Exchange Rate Assumptions and Impact on Profits [3Q-4Q]

		FY2014			FY2015				
		1H (a)	2H (a)	1Q-4Q(a)	1stQ(a)	2ndQ(a)	3rdQ(e)	4thQ(e)	1Q-4Q(e)
JCC price	US\$/bbl	108.53	112.33	110.51	109.51	110.70	100.00	85.00	101.27
Exchange rate	JP¥/US\$	97.58	100.84	99.31	102.27	101.96	105.00	105.00	103.43
Bitumen price	CA\$/bbl	52.22	51.16	51.67	56.57	61.84	55.83	59.27	58.16
Exchange rate	JP¥/CA\$	94.01	98.42	98.42	93.17	95.04	98.04	95.00	95.00

Assumption [3Q-4Q]	JCC price US\$ 92.43/bbl	Exchange rate 105.00JP¥/US\$	Bitumen (4thQ) CA\$ 59.27/bbl (95.00 JP¥/CA\$)
Impact on Profits [3Q-4Q]	US\$ 1 /bbl increase in crude oil prices would push profits up by...	A weakening in Yen 1/US\$ would push profits up by...	CAD 1/bbl increase in bitumen prices would push profits up by...
Operating income	190 Million Yen	300 Million Yen	(1.11 Million CA\$) 110 Million Yen
Net income	140 Million Yen	140 Million Yen	(0.71 Million CA\$) 70 Million Yen

Note: In addition to the impact of exchange rate fluctuations shown on the above, translation adjustments of foreign-currency-denominated receivables and payables also occur. Actual profits are influenced by a variety of other factors besides crude oil prices and exchange rates.