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Note: The following report 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 “JAPEX”) hereby revises its financial forecast announced on May 12, 2015, as follows.

Revision to consolidated forecast for the six months ended September 30, 2015 (April 1, 2015 - September 30, 2015).

	Net Sales (Unit: Millions of Yen)	Operating Income (Unit: Millions of Yen)	Ordinary Income (Unit: Millions of Yen)	Profit attributable to owners of parent (Unit: Millions of Yen)	Net Income per Share (Unit: Yen)
Previous forecast (A)	144,019	3,899	6,523	5,848	¥102.32
Revised forecast (B)	124,158	5,408	8,842	7,963	¥139.34
Difference in amount (B–A)	(19,862)	1,509	2,319	2,116	—
Rate of change (%)	(13.8)	38.7	35.6	36.2	—
(Reference) FY2015/3 1Q-2Q	146,850	15,110	24,736	18,873	¥330.23

Reason for revision

JAPEX revises the consolidated financial forecasts of the six months ended September 30, 2015. Although net sales is expected to decrease, operating income, ordinary income and profit attributable to owners of parent for the six months ended September 30, 2015 is expected to increase compared to the previous forecast unveiled on May 12, 2015.

Net sales is expected to decrease due to re-schedule of crude oil sales of Garraf Oil Field, Iraq, into third quarter of fiscal year ending March 31, 2016.

Operating income, ordinary income and profit attributable to owners of parent are expected to increase compared to the previous forecast, due to higher sales price of domestically produced crude oil and natural gas price than expected, increase in sales volume of domestically produced crude oil, and increase of investment income by the equity-method.

The expectation of the consolidated financial forecasts of the full-year from April 1, 2015 to March 31, 2016 is under examination, taking the recent JCC price of around \$50 per barrels into account. JAPEX will announce the latest forecast of the full year with the consolidated financial result of the six months ended September 30, 2015 on November 6, 2015 (scheduled).

(Reference)

[Nominal JCC price]

Previous Forecast:

April - June, 2015	\$55 per barrel
July - September, 2015	\$60 per barrel
October – December, 2015	\$60 per barrel
January – March, 2016	\$65 per barrel

Current Forecast:

April - June, 2015	\$56.49 per barrel (Actual)
July - September, 2015	\$62.50 per barrel (Forecast)

*JAPEX is currently examining the forecast after October 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.