

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

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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 "JAPEX") hereby revises its consolidated financial forecast announced on November 6, 2015, as follows.

Revision to consolidated forecast for FY 2016/3 (April 1, 2015 - March 31, 2016)

	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 for FY2016/3 (A)	257,724	8,679	5,877	6,970	¥121.95
Revised forecast for FY2016/3 (B)	245,714	8,690	5,150	5,236	¥91.61
Difference in amount (B – A)	(12,010)	11	(727)	(1,733)	—
Rate of change (%)	(4.7)	0.1	(12.4)	(24.9)	—
(Reference) Actual result for FY 2015/3	304,911	32,146	54,839	29,567	¥517.35

Note: FY=Fiscal Year (FY2016/3, for instance, means 12 months ending March 31, 2016)

Reason for revision:

JAPEX expects that the consolidated financial forecasts for net sales, ordinary income and profit attributable to owners of parent for the fiscal year ending March 31, 2016 will be lower compared to the previous financial forecasts announced on November 6, 2015. Although net sales decreased due to fall of oil prices, operating income is expected to stay about the same as in previous consolidated financial forecasts due mainly to a decrease in exploration expenses. On the other hand, ordinary income and profit attributable to owners of parent are expected to decrease due mainly to changes in foreign exchange losses and an increase in taxes. For our revised consolidated financial forecasts, the Japan Crude Cocktail (JCC) price expectation for the fourth quarter (January 2016 to March 2016) was changed to \$36 per barrel, from \$50 per barrel as in the previously announced financial forecast. The foreign exchange rate assumptions remain unchanged at ¥120/\$.

*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.