



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 Year-end Dividend

Japan Petroleum Exploration Co., Ltd. (JAPEX) held the Board of Directors' meeting today and resolved to pay a year-end dividend recorded on March 31, 2017 as follows.

This matter is planned to propose as an agenda item to the 47th Ordinary General Meeting of Shareholders scheduled on June 28, 2017.

1. Description of Dividend

	Determined Dividend	Latest Dividend Forecast (announced on November 8, 2016)	Previous Year-end Dividend (ended March 31, 2016)
Record Date	March 31, 2017	March 31, 2017	March 31, 2016
Dividend per Share	10.00 yen	Undetermined	25.00 yen
Total Dividend Payment	571 million yen	-	1,428 million yen
Effective Date	June 29, 2017	-	June 27, 2016
Dividend Source	Retained Earnings	-	Retained Earnings

2. Reason of Determination

JAPEX has a basic policy of long-term and stable dividend payout to shareholders. Also, the JAPEX Group is responsible for the stable supply of oil and natural gas that is essential in social life, and we have to consider our financial plan including retained earnings for future use, such as new investments to secure reserves, maintain and expand our supply infrastructure, and others with mid-long term business outlook. Based on these factors and recent condition of our financial results and forecasts due to low price ranges of oil and gas, we will determine an amount of dividend in each time comprehensively considering financial conditions and future needs for funds with the view of strengthening our financial basement.

In the amount of dividend of the fiscal year ended March 31, 2017, interim dividend per share recorded on September 30, 2016 was 5.00 yen. And its year-end dividend per share recorded on March 31, 2017 is determined 10.00 yen which is changed from undetermined through in accordance with the above factors and the latest financial results.

From these results, total amount of dividend per share in the fiscal year ended March 31, 2017 is going to be 15.00 yen.

(Reference) Annual Dividend Breakdown

Fiscal Year	Dividend per Share		
	Interim	Year-end	Annual Total
Ended March 31, 2017 (FY2017/3)	5.00 yen	10.00 yen	15.00 yen
Ended March 31, 2016 (FY2016/3)	25.00 yen	25.00 yen	50.00 yen

Furthermore, the forecast of total annual amount of dividends per share in the fiscal year ending March 31, 2018 is 20.00 yen: its breakdown is interim dividend to be recorded on September 30, 2017 as 10.00 yen and year-end dividend to be recorded on March 31, 2018 as 10.00 yen.

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