



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

May 10, 2019

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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 on May 10, 2019 and resolved to pay a year-end dividend recorded on March 31, 2019 as follows.

This matter is planned to propose as an agenda item to the 49th Ordinary General Meeting of Shareholders scheduled on June 27, 2019.

1. Description of Dividend

	Determined Dividend	Latest Dividend Forecast (announced on February 12, 2019)	Previous Year-end Dividend (ended March 31, 2018)
Record Date	March 31, 2019	March 31, 2019	March 31, 2018
Dividend per Share	30.00 yen	10.00 yen	10.00 yen
Total Dividend Payment	1,715 million yen	-	571 million yen
Effective Date	June 28, 2019	-	June 29, 2018
Dividend Source	Retained Earnings	-	Retained Earnings

2. Reason of Determination

With a basic policy of maintaining long-term and stable dividend payout to shareholders, JAPEX determines an amount of dividend comprehensively based on mid-long term business outlook, considering our financial plan including retained earnings for future investments, such as securing oil and gas reserves that is essential in social life, investments for maintaining and expanding our supply infrastructure, and others, as well as considering profit of each fiscal year and future capital demands.

Based on the policy, year-end dividend recorded on March 31, 2019 was increased 20 yen from the latest forecast, to be 30 yen per share. Total amount of dividend recorded on March 31, 2019, including interim dividend, is going to be 40 yen per share.

Furthermore, the forecast of total annual amount of dividends in the fiscal year ending March 31, 2020 is 40.00 yen per share: its breakdown is 20.00 yen for interim dividend to be recorded on September 31, 2019 and 20.00 yen for year-end dividend to be recorded on March 31, 2020.

(Reference) Annual Dividend Breakdown

Record Date	Dividend per Share		
	Interim	Year-end	Annual Total
Fiscal Year Ended March 31, 2019	10.00 yen	30.00 yen	40.00 yen
Fiscal Year Ended March 31, 2018	10.00 yen	10.00 yen	20.00 yen

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