



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

Consolidated Financial Results
for the Nine Months Ended December 31 , 2014
<Supplementary Material>

February 6 , 2015

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.

The provision of this document should not be construed as a solicitation for investment.

Copyright : All information contained herein is protected by copyright, and may not be copied or reproduced without prior consent of JAPEX.

Note: Abbreviations used herein are as follows:

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

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

(a) = Actual result

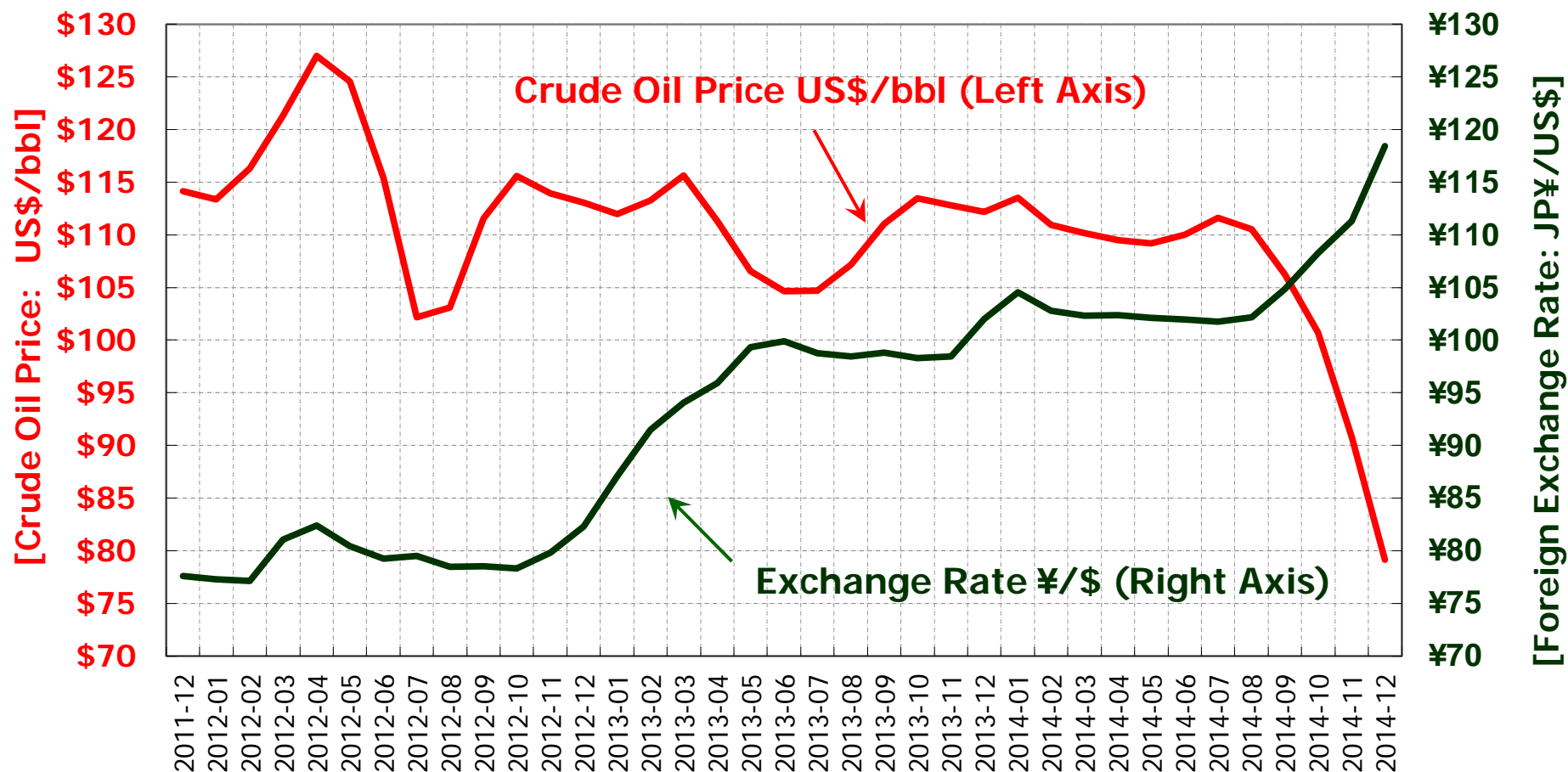
(e) = Estimate

FY = Fiscal Year (FY2015, for instance, means 12 months ending March 31, 2015)

Any inquiries about the information contained herein or other Investor Relations questions are requested to be directed to:

Investor Relations Group,
Media & Investor Relations Department,
Japan Petroleum Exploration Co., Ltd.
Tokyo, JAPAN
TEL: +81-3-6268-7111

Trends in Crude Oil Price and Foreign Exchange Rate



Japan Crude Cocktail (JCC) Price in the first 10 days of January 2015
on a prompt report basis : **US\$ 68.72/bbl** **JP¥ 119.54/US\$**

Consolidated Financial Estimates for FY2015 (Highlight)

[Billion JP¥]	FY2014		FY2015		Difference	
	1Q-3Q (a)	Full Year (a)	1Q-3Q (a)	Full Year (e) *	1Q-3Q	Full Year
Net Sales	180.2	276.5	229.4	324.3	+49.1	+47.7
Operating Income	15.9	24.6	23.8	34.6	+7.9	+10.0
Ordinary Income	30.0	43.8	40.5	48.8	+10.5	+4.9
Net Income	18.1	29.0	29.3	35.3	+11.1	+6.3

JCC Price and Exchange rate

JCC Price (US\$/bbl)	109.91	110.51	106.76	101.27	▲3.15	▲9.24
Exchange Rate (JP¥/US\$)	97.92	99.31	103.80	103.43	+5.88	+4.12
Bitumen Price (CA\$/bbl)	53.93	51.67	56.92	58.16	+2.99	+6.49
Exchange Rate (JP¥/CA\$)	94.83	98.42	98.04	95.00	+3.21	▲3.42

*Regarding the Consolidated Financial Estimates, JAPEX has concluded that no changes are necessary to the previous estimate released on November 7, 2014, after reviewing 3Q Financial Results.

Key Points

FY2015 vs FY2014

Operating Income	+ ¥10.0 Billion Increase	➤ Gross Profit	+ ¥6.8 Billion
Ordinary Income	+ ¥4.9 Billion Increase	➤ Non-operating Income (Expenses)	▲ ¥5.1 Billion
Net Income	+ ¥6.3 Billion Increase	➤ Extraordinary Income (Losses)	+ ¥8.2 Billion

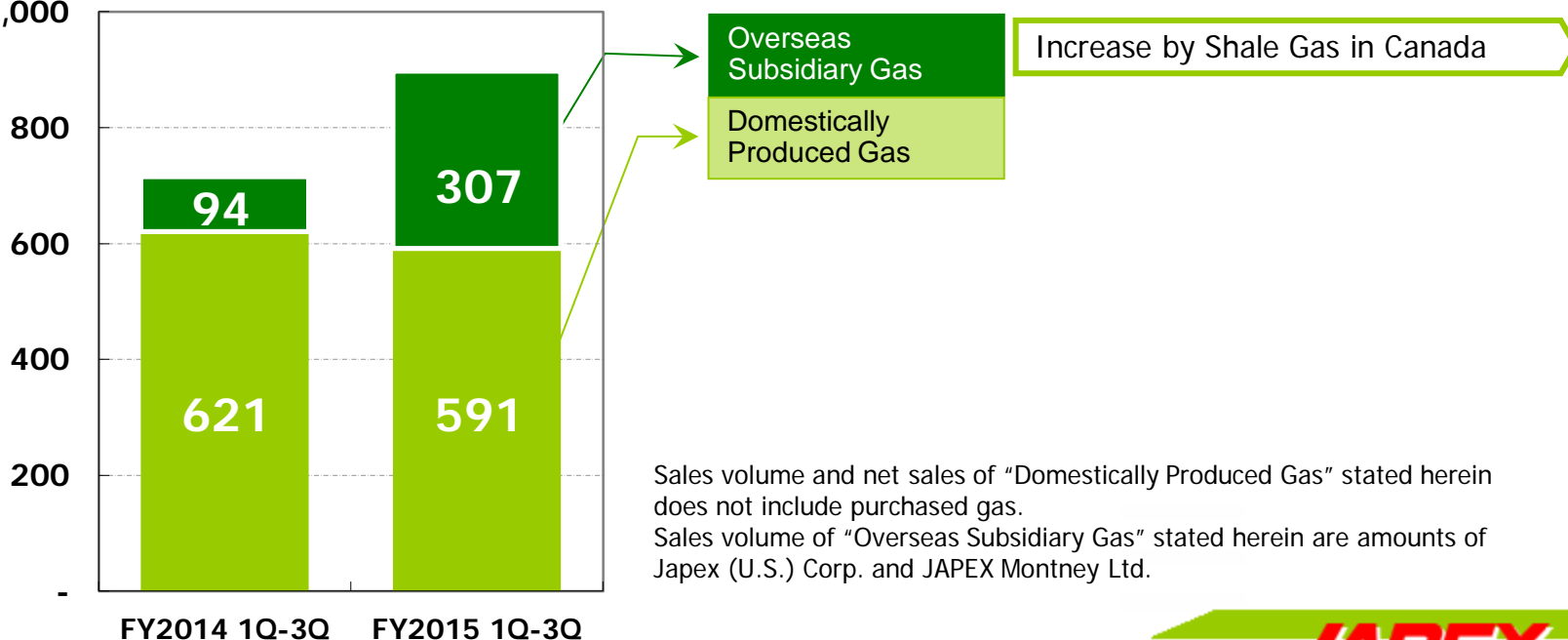
Sales of Natural Gas (1Q-3Q FY2015, Actual)

Sales Volume : Million M3 Net Sales : Million ¥		FY2014 1Q-3Q (a)	FY2015 1Q-3Q (a)	Difference
Natural Gas :	Sales Volume	985	1,219	+233
	Net Sales	49,760	59,220	+9,460

Breakdown of Equity Natural Gas

Domestically Produced Gas:	Sales Volume	621	591	▲30
Overseas Subsidiary Gas:	Sales Volume	94	307	+213

Million M3 1,000



Sales of Crude Oil (1Q-3Q FY2015, Actual)

Sales Volume : Thousand KL Net Sales : Million ¥		FY2014 1Q-3Q (a)	FY2015 1Q-3Q (a)	Difference
Crude oil:	Sales Volume	1,212	1,711	+499
	Net Sales	74,666	106,694	+32,028

Breakdown of equity oil

Domestically Produced Crude Oil:	Sales Volume	292	279	▲13
	Net Sales	20,180	19,591	▲588
Overseas Subsidiary Crude Oil:	Sales Volume	17	562	+545
	Net Sales	954	34,444	+33,491
Bitumen:	Sales Volume	257	244	▲12
	Net Sales	8,277	8,603	+326

Started selling Oil produced from
Garraf Oil Field, Iraq

Oil Price and Exchange Rate Assumptions

JCC Price	US\$/bbl	109.91	106.76	▲3.15
Exchange Rate	JP¥/US\$	97.92	103.80	+5.88
Bitumen Price	CA\$/bbl	53.93	56.92	+2.99
Exchange Rate	JP¥/CA\$	94.83	98.04	+3.21

Sales volume and Net sales of "Domestically Produced Crude Oil" stated herein does not include purchased crude oil. Royalty is excluded from the Net sales and price of Bitumen.

Sales volume and Net sales of "Overseas Subsidiary Crude Oil" stated herein are amounts of Japex (U.S.) Corp., JAPEX Montney Ltd. and Japex Garraf Ltd.

Actual Financial Results for 1Q-3Q FY2015 (vs FY2014 1Q-3Q)

[Million ¥]	FY2014	FY2015	Difference	Factors of increase(+) and decrease(▲)
	1Q-3Q (a)	1Q-3Q (a)		
Net Sales	180,259	229,431	+49,172	
Gross Profit	46,874	52,681	+5,807	Gross Profit Overseas Consolidated Subsidiaries + ¥5.8 Billion
Exploration Expenses	7,692	4,182	▲3,509	Exploration Expenses Domestic Exploration + ¥4.0 Billion Overseas Exploration ▲ ¥0.5 Billion
SG&A Expenses	23,204	24,617	+1,414	
Operating Income	15,977	23,880	+7,903	
Non-operating Income (Expenses)	14,052	16,692	+2,640	Non-operating Income (Expenses) Exchange Profit + ¥2.9 Billion
Ordinary Income	30,030	40,573	+10,543	
Extraordinary Income (Losses)	▲8,052	▲11	+8,041	Extraordinary Income (Losses) (Influence of Extraordinary Losses from previous year)
Income Taxes	3,797	8,797	+5,000	
Minority Interests in Income	19	2,421	+2,402	Impairment of Assets regarding Production Assets in Yufutsu Oil and Gas Field + ¥7.9 Billion
Net Income	18,161	29,342	+11,181	