



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

Consolidated Financial Results for the Three Months Ended June 30, 2013 <Supplementary Material>

August 7, 2013

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 the prior consent of JAPEX.

Note: The following abbreviations are used within this document:

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

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

(a) = Actual result

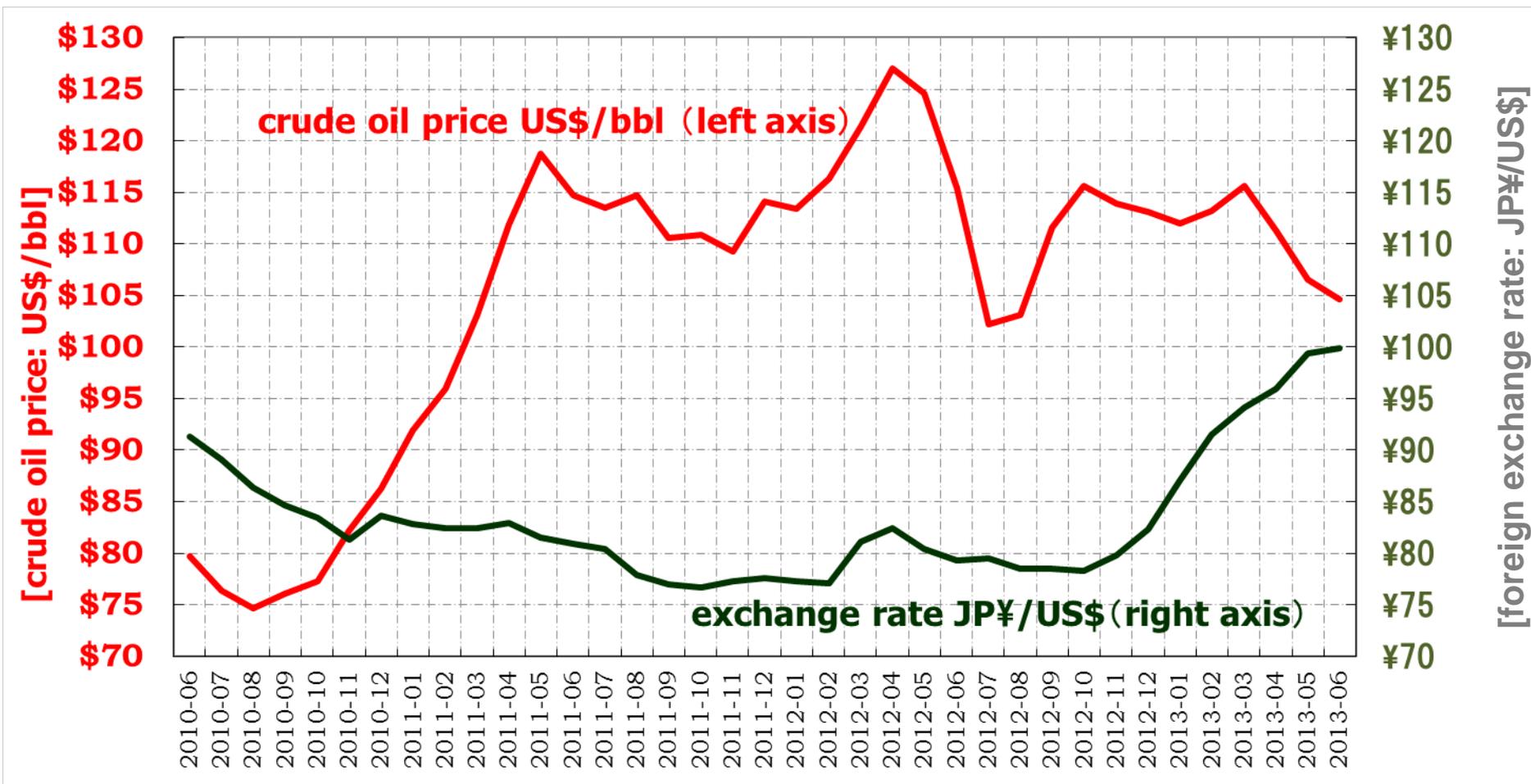
(e) = Estimate

FY = Fiscal Year (FY2014, for instance, means 12 months ending March 31, 2014)

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 prices and Foreign exchange rates



Japan Crude Cocktail (JCC) Price in the first 10 days of July 2013
on a prompt report basis : **US\$ 104.57/bbl** **JP¥ 96.78/US\$**

Consolidated financial estimates for FY2014 (Highlight)

[Billion JP¥]	FY2013			FY2014			change		
	1Q (a)	1Q- 2Q (a)	Full (a)	1Q (a)	1Q- 2Q (e)*	Full (e)*	1Q	1Q- 2Q	Full
Net sales	56.4	105.9	231.0	60.1	99.7	232.7	3.6	(6.2)	1.6
Operating income	3.6	1.7	13.9	5.5	9.3	20.7	1.8	7.5	6.8
Ordinary income	4.4	3.0	28.0	7.8	12.5	28.8	3.4	9.4	0.7
Net income	3.4	(24.4)	(0.8)	5.8	9.7	21.5	2.3	34.1	22.3
JCC price US\$/bbl	124.11	116.16	114.67	111.17	100.00	100.00	(12.94)	(16.16)	(14.67)
Exchange rate JP¥/US\$	81.26	80.35	81.71	96.36	90.00	90.00	15.10	9.65	8.29
Bitumen price CA\$/bbl	54.22	52.02	50.71	46.52	47.25	45.87	(7.70)	(4.77)	(4.84)
Exchange rate JP¥/CA\$	82.52	76.77	87.05	92.58	90.00	90.00	10.06	13.23	2.95

* Regarding consolidated financial estimates, an examination of the first quarter results revealed that no changes are necessary to both estimates of the six months and full-year released on May 10, 2013.

Point FY2014 vs FY2013

Operating income ➤ **Exploration expenses** +¥ 3.9 billion
+¥ 6.8 billion

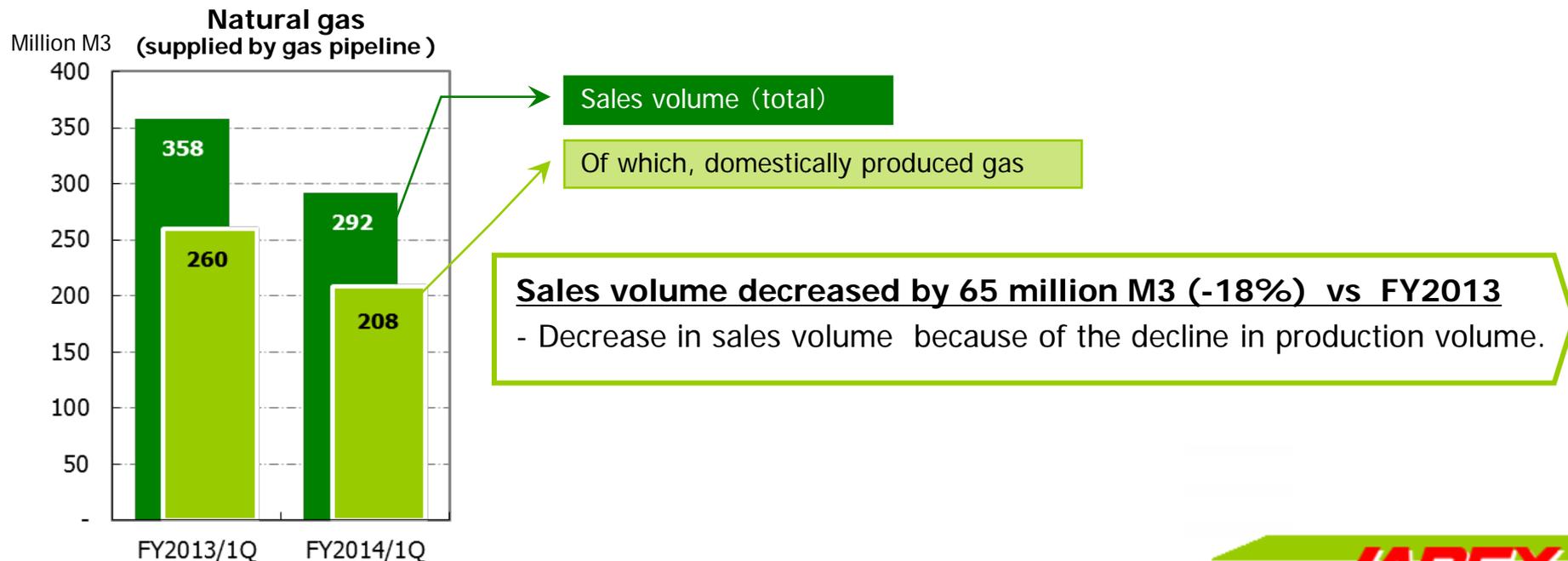
Ordinary income ➤ **Non-operating income** -¥ 6.1 billion
+¥ 0.7 billion (expenses)

Net income ➤ **Extraordinary income** +¥ 34.4billion
+¥ 22.3 billion (losses)
 ➤ **Income taxes** -¥ 13.4 billion

Actual sales of Natural gas in 1Q FY2014 (vs FY2013)

Sales volume : Million M3 Net sales : Million ¥		FY2013	FY2014	change
		1Q(a)	1Q(a)	
Natural gas:	Sales volume	358	292	(65)
	Net sales	15,837	15,791	(46)
Of which, Domestically produced gas:	Sales volume	260	208	(52)

Sales volume of "Domestically produced gas" stated herein does not include purchased gas.



Actual sales of Crude oil in 1Q FY2014 (vs FY2013)

Sales volume : Thousand KL Net sales : Million ¥		FY2013	FY2014	change
		1Q(a)	1Q(a)	
Crude oil:	Sales volume	473	460	(12)
	Net sales	25,077	27,405	2,327

-Increase mainly in sales price of purchased crude oil from overseas

Breakdown of quity oil

Domestically produced crude oil:	Sales volume	130	101	(29)
	Net sales	8,292	6,887	(1,404)
Overseas subsidiary crude oil:	Sales volume	0	2	2
	Net sales	30	173	142
Bitumen:	Sales volume	97	87	(9)
	Net sales	2,781	2,373	(408)

Oil price and Exchange rate assumptions

JCC price	US\$/bbl	124.11	111.17	(12.94)
Exchange rate	JP¥ / US\$	81.26	96.36	15.10
Bitumen price	CA\$/bbl	54.22	46.52	(7.70)
Exchange rate	JP¥ / US\$	82.52	92.58	10.06

Sales volume and net sales of "Domestically produced crude oil" stated herein do not include purchased crude oil. Royalty is excluded in 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., an overseas consolidated subsidiary.

Actual results for 1Q FY2014 (vs FY2013)

[Million ¥]	FY2013	FY2014	Change	Causes of increase(+) or decrease(-)
	1Q(a)	1Q(a)		
Net sales	56,472	60,107	3,634	
Gross profit	15,497	15,876	379	Gross profit Domestic crude oil and natural gas +¥1.3 billion Overseas consolidated subsidiaries -¥0.9 billion
Exploration expenses	4,180	2,819	(1,360)	Exploration expenses Domestic exploration -¥0.2 billion Overseas exploration +¥1.6 billion
SG&A expenses	7,673	7,544	(129)	
Operating income	3,642	5,512	1,869	
Non-operating income (expenses)	795	2,340	1,544	Non-operating income (expenses) Equity in losses of affiliates +¥0.8 billion Foreign exchange profit or loss +¥0.8 billion
Ordinary income	4,438	7,853	3,414	
Extraordinary income (losses)	(232)	(4)	227	
Income taxes	659	1,827	1,168	
Minority interests in income	75	153	78	
Net income	3,471	5,867	2,395	