



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

January 16, 2013

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)

President: Osamu Watanabe

Inquiries: Media and Investor Relations Department

TEL: +81-3-6268-7110

Acquisition of an Additional Shale Oil Interest in Texas, USA

As a press release on August 10, 2012 informed, Japan Petroleum Exploration Co., Ltd. (JAPEX) participated through a 5% working interest in a shale oil development project in the State of Texas, USA (Existing Lease). Since this announcement, JAPEX has further expanded its net acreage position. JAPEX is pleased to inform that it has now acquired an additional 50% working interest of an additional 200 acres (Transaction 1) and another 5% working interest of an additional 640 acres (Transaction 2) adjacent to the Existing Lease through its subsidiary, Japex (U.S.) Corp. This additional acreage will be jointly developed with the same operator.

JAPEX continues to develop the technology and know-how of the shale oil operation in the volatile oil window and high productive area of the Eagle Ford. Marathon Oil Company is the operator of the Existing Lease and owns a 95% working interest in the wells. JAPEX expects that the technology and know-how gained through this project will be useful for its further study through a demonstration experiment for tight oil of the Onnagawa Formation in Akita prefecture in Japan.

JAPEX also continues to seek further participation in other shale oil development projects and to expand its oil and gas reserves in North America.

This matter has little impact on our consolidated results.

«Notes»

Transaction 1

【Outline of the additional interest】

Location : Atascosa County, McMullen County in Texas, USA

Formation to Eagle Ford

be developed :

Main Light oil, NGL and Natural Gas

Products :

【Outline of Lease Agreement】

Lessor : Land Owner (individual)

Lessee : JAPEX (U.S.) Corp. (a US entity, a 100% subsidiary of JAPEX)

Lease Acreage : 50% of Working Interest of 200 acres

Transaction 2

【Outline of the additional interest】

Location : Atascosa County in Texas, USA

Formation to Eagle Ford

be developed :

Main Light oil, NGL and Natural Gas

Products :

【Outline of Assignment Agreement】

Assignor : Marathon Oil

Lessee : JAPEX (U.S.) Corp. (a US entity, a 100% subsidiary of JAPEX)

Lease Acreage : 5% of Working Interest of 640 acres

Map of the Lease

