



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

# Financial Results

## for the Six Months Ended September 30, 2020

November 10, 2020

Japan Petroleum Exploration Co., Ltd.

# Contents

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## **I. Financial Highlights and Business Overview**

**Masahiro Fujita**

Representative Director and President, Chief Executive Officer

## **II. Financial Results for the Six Months Ended September 30, 2020**

## **III. Revised Financial Forecasts for the Fiscal Year Ending March 31, 2021**

**Michiro Yamashita**

Director, Managing Executive Officer

Note) These charts will be also used as the explanatory material in the financial briefing to be held on November 11, 2020.

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# I . Financial Highlights and Business Overview

# Financial Highlights and Shareholder Return

## ■ FY3/21 1-2Q Results (Year-on-Year)

- ✓ Despite starting electricity sales aligned to the operation commencement of the Fukushima Natural Gas Power Plant\*, profits declined due to a significant drop in crude oil prices and a decline in sales volume by the COVID-19 pandemic.

(Billion Yen)	FY3/20 1-2Q (a)	FY3/21 1-2Q (a)	Change	
Net sales	<b>162.3</b>	<b>98.1</b>	<b>-64.2</b>	-40%
Operating profit (loss)	<b>7.7</b>	<b>-6.2</b>	<b>-14.0</b>	-
Ordinary profit (loss)	<b>13.6</b>	<b>-6.8</b>	<b>-20.4</b>	-
Profit (loss) attributable to owners of parent	<b>12.0</b>	<b>-6.9</b>	<b>-19.0</b>	-

## ■ FY3/21 Full Year Forecast Revision (vs. Aug.11 Forecasts)

- ✓ Profits are expected to improve due to increase in sales prices and sales volumes of diluted bitumen, and decrease in foreign exchange losses.

(Billion Yen)	Aug. 11, 2020 (f)	Nov. 10, 2020 (f)	Change	
Net sales	<b>219.9</b>	<b>208.0</b>	<b>-11.8</b>	-5%
Operating loss	<b>-7.7</b>	<b>-5.3</b>	<b>+2.3</b>	-
Ordinary loss	<b>-5.4</b>	<b>-2.4</b>	<b>+2.9</b>	-
Loss attributable to owners of parent	<b>-6.5</b>	<b>-1.9</b>	<b>+4.6</b>	-

## ■ Shareholder Return

- ✓ Annual dividend forecast for the fiscal year ending March 31, 2021 remains unchanged at 50 JPY per share (25 JPY at the interim and 25 JPY at the year-end)

Note) \*Operated by Fukushima Gas Power Co., Ltd., which is invested by 5 companies as partners, including JAPEX

# FY3/21 Current Progress on Main Business

■ Business development : □ Growth investment / ● Demonstration or Examination phase : ○ Growth investment

## E&P Business

### [Maintain and Increase domestic production volume]

- Shallow Reservoir of Yufutsu Oil and Gas Field at Hokkaido: Crude oil production started in June, 2020

### [Develop overseas E&P projects and improve profitability]

- Garraf Oil Field in Iraq: Temporarily suspended operations due to the COVID-19 (Production resumed in July)

#### COVID-19 Infection

- The plateau production target of 230,000 barrels per day at the Iraqi Garraf Field is not expected at the end of 2020.
- The development schedule for U.K. North Sea Seagull Field (scheduled to begin production at the end of 2021) may be affected.
- Considering investments to current projects and reviewing overseas portfolio, taking market conditions such as crude oil prices into account.

## Infrastructure/Utility Business

### [Solid business foundation against oil price volatility]

- Fukushima Natural Gas Power Plant\*: Commenced commercial operation in August.
  - The second phase construction of Soma LNG terminal such as No. 2 LNG tank and additional gasification facility : Transferred the full-scale operation in August.

### [Renewable energy development]

- Large-scale offshore wind power generation in Japan: Participated in consortiums, including north Akita, Akita central, and offshore Yuza of Yamagata, which are under preparation for the public tender

#### COVID-19 Infection

- Despite the temporary decline in domestic gas demands mainly by the COVID-19, the I/U business itself will be able to secure a certain profits by flexible LNG procurement and additional electricity sales.

## New Business Development

### [New business model construction]

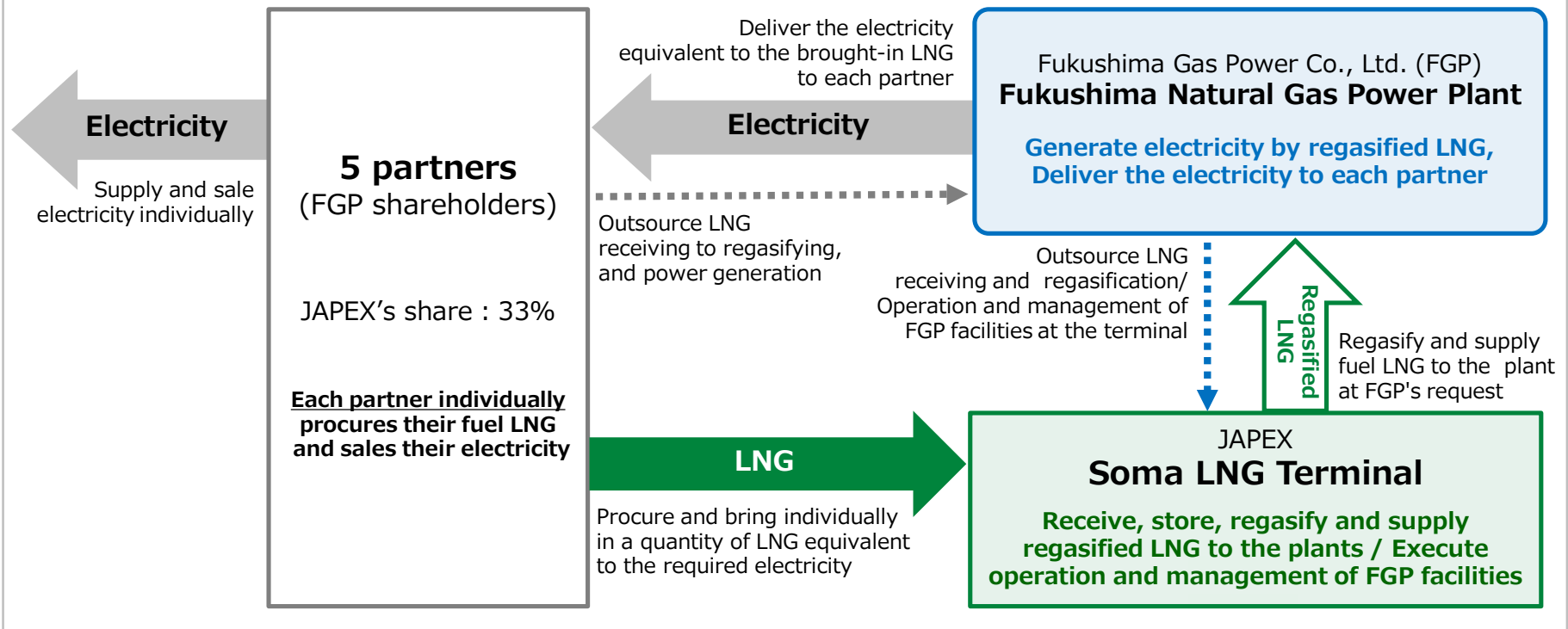
- Early-introduction of LNG-fuel trucks: Launched local industrial study groups at Hokkaido and Tohoku in September.

Note) \*Operated by Fukushima Gas Power Co., Ltd., which is invested by 5 companies as partners, including JAPEX (33% share)

# Electricity: Sales Start from the Power Plant at Soma

- **Significance of the project**
  - ✓ Stable and flexible supply of environmental-friendly electricity generated by LNG as a fuel.
  - ✓ Contribution to the Fukushima Innovation Coast Initiative and the economic and industrial development of the surrounding area.
- **Contribution to profit**
  - ✓ Began the electricity sales as a solid business foundation against oil price volatility.
  - ✓ Revenue by the tolling model-based commissioned operation, such as receiving, regasifying, and supplying LNG as a fuel of the power generation.

## FGP's Tolling Model



# FY3/21 Current Progress on Main ESG Challenges

## E Environment

### [Contribution to the Low-carbonization]

- ✓ Listed in the "Zero-Emission Challenge Companies" by METI in October.
  - Nominated JAPEX's activities on the "CCUS R&D and development and demonstration project" and "R&D of supercritical geothermal power generation technology" commissioned by NEDO (New Energy and Industrial Technology Development Organization)

## S Social

### [Stable Energy Supply]

- ✓ [To COVID-19] Introduced a non-contact cargo handling at the Soma LNG Terminal since April.
  - A temporary procedure to reduce interpersonal contacts ensuring safety, when receiving LNG from an ocean-going vessel to a terminal

### [Developing a Rewarding work environment]

- ✓ [To COVID-19] Trial and expanding "new normal" workstyle since April.
  - Expanded working-from-home system, temporarily abolished core hours of the flex-time working
  - Enhanced a remote access environment and recommended online meetings with inside and outside
  - Installed a guidelines for active communication between in offices and at home
- ✓ Establishment of the "JAPEX Health Management Declaration" in October.
  - Clarified the health improvement of employees and their families as a management challenge

## G Governance

### [Strengthen Corporate Governance Structure]

- ✓ Increased the number of independent directors, shortened the term of office of directors, and revised the executive compensation plan in June.
  - Increasing the number of independent directors from 3 to 4, the ratio of independent directors is more than 1/3 of all directors

### [Enhance Governance]

- ✓ Participated in the "United Nations Global Compact" in May.

### [Risk Management]

- ✓ [To COVID-19] Applied the business continuity structure against the COVID-19 since February.
  - Based on the existing business continuity plan, appropriate review is undertaken such as the company-wide and thoroughly measures for preventing infection, and the communication/decision-making process.

**Taking the Company-wide measures to minimize the impact of the COVID-19**

Continuing usual operations in domestic oil and gas fields and gas supply facilities

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## **II. Financial Results**

### **for the Six Months Ended September 30, 2020**



# E&P Business Sales for 1-2Q FY3/21 (Year-on-Year)

Net sales : Million Yen		FY3/20 1-2Q(a)		FY3/21 1-2Q(a)		Change				
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales		
E&P Business	-	-	<b>93,417</b>	-	<b>37,547</b>	-	-	①	<b>-55,870</b>	-60%

## (Breakdown)

Crude oil	Thousand KL	<b>1,469</b>	<b>68,902</b>	<b>1,126</b>	<b>28,452</b>	<b>-343</b>	-23%	<b>-40,450</b>	-59%	
Crude oil - Japan		147	7,371	138	3,726	-9	-6%	-3,645	-49%	
Crude oil - overseas*1		629	28,719	187	4,701	②	-442 -70%	-24,017	-84%	
Purchased crude oil		692	32,812	800	20,024	+107	+16%	③	-12,787	-39%
Diluted bitumen*2		<b>838</b>	<b>23,385</b>	<b>613</b>	<b>7,757</b>	④	-224 -27%	<b>-15,627</b>	-67%	
Natural Gas - Overseas*3	Million M3	<b>212</b>	<b>1,129</b>	<b>229</b>	<b>1,336</b>	<b>+16</b>	+8%	<b>+207</b>	+18%	

## Main factors for change

- ① Decrease in sales volume and price of crude oil (overseas), and sales price of purchased crude oil and diluted bitumen.
- ② Decrease in sales volume and price of crude oil from Garraf Oil Field in Iraq.
- ③ Decrease in sales price of purchased crude oil from SODECO.
- ④ Decrease in sales price and sales volume, due to the reduction in production of diluted bitumen at the Hangingstone Lease in Canada.

\*1 Including the amounts of 3 overseas subsidiaries (Japex Garraf Ltd., JAPEX Montney Ltd. and Japex (U.S.) Corp.)

\*2 Royalty is excluded in the net sales and price of diluted bitumen

\*3 Including the volume of 2 overseas subsidiaries (JAPEX Montney Ltd. and Japex (U.S.) Corp.)

# I/U Business Sales for 1-2Q FY3/21 (Year-on-Year)

Net sales : Million Yen		FY3/20 1-2Q(a)		FY3/21 1-2Q(a)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
Infrastructure / Utility Business	-	-	<b>40,303</b>	-	<b>43,982</b>	-	-	<b>① +3,679</b>	+9%

## (Breakdown)

Natural Gas - Japan	Million M3	<b>533</b>	<b>28,232</b>	<b>520</b>	<b>25,059</b>	<b>②</b>	<b>-12</b>	-2%	<b>-3,173</b>	-11%
- Produced in Japan		270	-	216	-		-53	-20%	-	-
LNG	Thousand Ton	<b>149</b>	<b>10,319</b>	<b>94</b>	<b>6,475</b>	<b>③</b>	<b>-54</b>	-36%	<b>-3,843</b>	-37%
Electricity	Million kWh	<b>1</b>	<b>72</b>	<b>1,274</b>	<b>10,042</b>	<b>④</b>	<b>+1,272</b>	+70,599%	<b>+9,969</b>	+13,796%
Others*1	-	-	<b>1,679</b>	-	<b>2,405</b>		-	-	<b>+725</b>	+43%

## Main factors for change

- ① Increase in electricity sales volume and revenue of commissioned regasification of LNG.
- ② Decrease in sales price and decrease in sales volume, mainly due to the economic stagnation by COVID-19.
- ③ Decrease in sales volume.
- ④ Increase in electricity sales volume, due to the commercial operation commencement of the Fukushima Natural Gas Power Plant.

\*1 Including the revenue from contracted transportation of natural gas and commissioned regasification of LNG

# 1-2Q FY3/21 Results (Year-on-Year)

Million Yen	FY3/20 1-2Q (a)	FY3/21 1-2Q (a)	Change	
Net sales	<b>162,346</b>	<b>98,127</b>	<b>-64,219</b>	<b>-40%</b>
Gross profit	<b>23,101</b>	<b>8,884</b>	<b>-14,217</b>	<b>-62%</b>
Operating profit (loss)	<b>7,730</b>	<b>-6,271</b>	<b>-14,001</b>	<b>-0%</b>
Ordinary profit (loss)	<b>13,636</b>	<b>-6,837</b>	<b>-20,473</b>	<b>-0%</b>
Profit (loss) attributable to owners of parent	<b>12,069</b>	<b>-6,975</b>	<b>-19,045</b>	<b>-0%</b>

## Oil Price, Exchange Rate and Sales Price

		FY3/20 1-2Q (a)	FY3/21 1-2Q (a)	Change
WTI	USD/bbl	<b>57.51</b>	<b>39.59</b>	<b>-17.92</b>
Crude oil price (CIF)		<b>69.13</b>	<b>38.11</b>	<b>-31.02</b>
Exchange rate	JPY/USD	<b>109.78</b>	<b>107.46</b>	<b>-2.32</b>
JACOS Diluted bitumen <sup>*1</sup>	USD/bbl	<b>41.20</b>	<b>18.64</b>	<b>-22.57</b>
JML Natural gas <sup>*2</sup>	CAD/mcf	<b>1.82</b>	<b>2.09</b>	<b>+0.28</b>

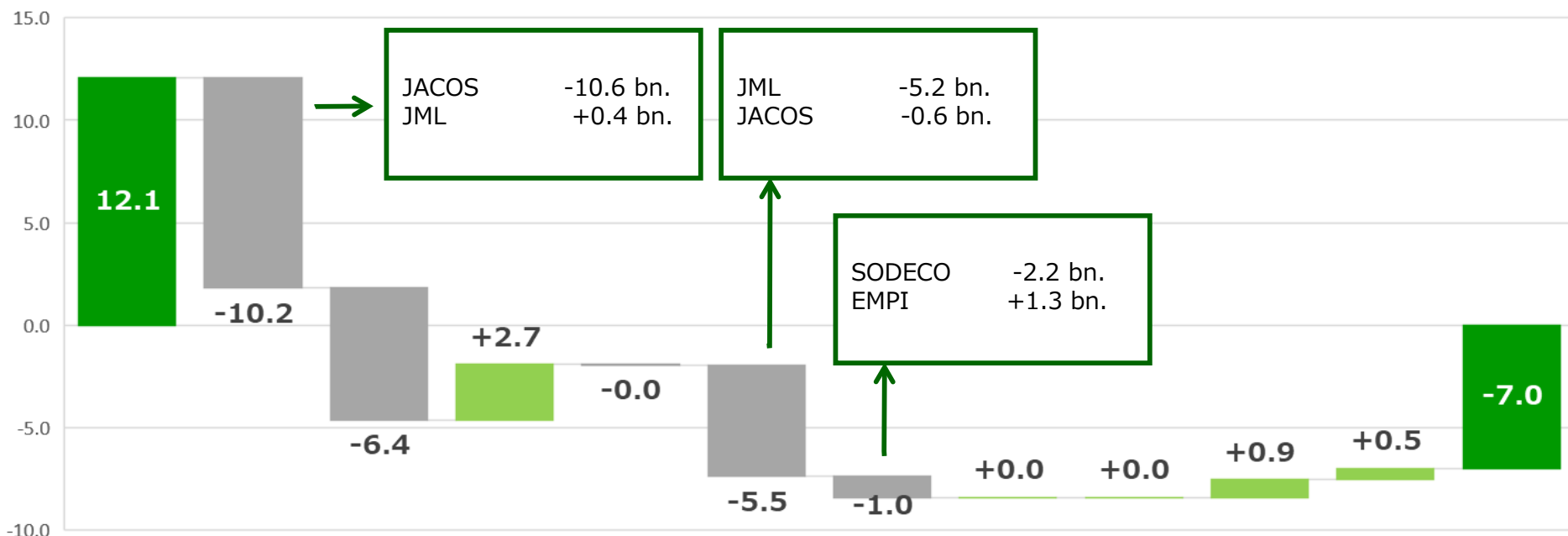
\*1 Diluted bitumen sales price of Japan Canada Oil Sands Ltd. (Excl. Royalty)

\*2 Natural gas sales price of JAPEX Montney Ltd. (Excl. Royalty)

# Analysis of 1-2Q FY3/21 Net Income Result (Year-on-Year)

Billion Yen

Rounded to the nearest 100 million yen



Net income	Operating profit (loss)* -14.0 bn.					Non-operating income (loss) -6.5 bn.			Extraordinary income	Income taxes	Profit attributable to non-controlling interest	Net income
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1-2Q FY3/20 (a)	E&P overseas	E&P Japan	I/U	Others	Foreign exchange gains and loss	Equity on earnings	Others	Extraordinary income	Income taxes	Profit attributable to non- controlling interest	1-2Q FY3/21 (a)
1-2Q FY3/20(a)	2.2	11.9	-2.7	-3.7	1.5	4.4	0.0	-0.0	1.5	0.0	
1-2Q FY3/21(a)	-8.0	5.5	-0.0	-3.7	-4.0	3.4	0.0	-0.0	0.6	-0.5	

\* The amounts in the operating income breakdown by business segment are the figures for the Group's internal management



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### **Ⅲ. Revised Financial Forecasts for the Fiscal Year Ending March 31, 2021**

# E&P Business Sales Forecasts for FY3/21 (vs Aug. 11 Forecasts)

Net sales : Million Yen		Previous <sup>(f)</sup> Aug. 11, 2020		Revised <sup>(f)</sup> Nov. 10, 2020		Change				
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales		
E&P Business	-	-	<b>84,379</b>	-	<b>76,872</b>	-	-	①	<b>-7,506</b>	-9%

## (Breakdown)

Crude oil	Thousand KL	<b>2,529</b>	<b>63,771</b>	<b>2,117</b>	<b>53,840</b>	<b>-412</b>	-16%	<b>-9,930</b>	-16%
Crude oil - Japan		319	8,980	301	8,176	-18	-6%	-803	-9%
Crude oil - overseas*1		709	16,858	548	13,280	②	-160 -23%	-3,578	-21%
Purchased crude oil		1,500	37,932	1,266	32,384	③	-233 -16%	-5,548	-15%
Diluted bitumen*2		<b>1,273</b>	<b>17,807</b>	<b>1,303</b>	<b>20,142</b>	④	<b>+29</b> +2%	<b>+2,334</b>	+13%
Natural Gas - Overseas*3	Million M3	<b>498</b>	<b>2,800</b>	<b>489</b>	<b>2,889</b>	<b>-9</b>	-2%	<b>+89</b>	+3%

## Main factors for change

- ① Decrease in sales volume of crude oil (overseas) and purchased crude oil
- ② Decrease in sales volume of crude oil from Garraf Oil Field in Iraq
- ③ Decrease in sales volume of purchased crude oil from SODECO
- ④ Increase in sales volume and price of diluted bitumen from the Hangingstone Lease in Canada

\*1 Including the amounts of 3 overseas subsidiaries (Japex Garraf Ltd., JAPEX Montney Ltd. and Japex (U.S.) Corp.)

\*2 Royalty is excluded in the net sales and price of diluted bitumen

\*3 Including the volume of 2 overseas subsidiaries (JAPEX Montney Ltd., and Japex (U.S.) Corp.)



# I/U Business Sales Forecasts for FY3/21 (vs Aug. 11 Forecasts)

Net sales : Million Yen		Previous <sup>(f)</sup> Aug. 11, 2020		Revised <sup>(f)</sup> Nov. 10, 2020		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
Infrastructure / Utility Business	-	-	<b>91,725</b>	-	<b>93,454</b>	-	-	<b>① +1,728</b>	+2%

## Breakdown

Natural Gas - Japan	Million M3	<b>1,125</b>	<b>49,330</b>	<b>1,115</b>	<b>49,262</b>	<b>-10</b>	-1%	<b>-68</b>	-0%
- Produced in Japan		482	-	489	-	+6	+1%	-	-
LNG	Thousand Ton	<b>291</b>	<b>15,796</b>	<b>284</b>	<b>16,055</b>	<b>-6</b>	-2%	<b>+258</b>	+2%
Electricity	Million kWh	<b>2,867</b>	<b>22,055</b>	<b>2,955</b>	<b>23,474</b>	<b>② +87</b>	+3%	<b>+1,419</b>	+6%
Others*1	-	-	<b>4,542</b>	-	<b>4,662</b>	-	-	<b>+119</b>	+3%

## Main factors for change

- ① Increase in electricity sales volume and price
- ② Increase in sales volume and price

\*1 Including the revenue from contracted transportation of natural gas and commissioned regasification of LNG

# FY3/21 Forecasts (vs Aug. 11 Forecasts)

Million Yen	Previous(f) Aug.11,2020	Revised(f) Nov.10,2020	Change	
Net sales	<b>219,923</b>	<b>208,075</b>	<b>-11,848</b>	-5%
Gross profit	<b>23,962</b>	<b>26,805</b>	<b>+2,843</b>	+12%
Operating loss	<b>-7,763</b>	<b>-5,378</b>	<b>+2,385</b>	-%
Ordinary loss	<b>-5,429</b>	<b>-2,462</b>	<b>+2,967</b>	-%
Loss attributable to owners of parent	<b>-6,517</b>	<b>-1,900</b>	<b>+4,617</b>	-%

## Oil Price, Exchange Rate and Sales Price

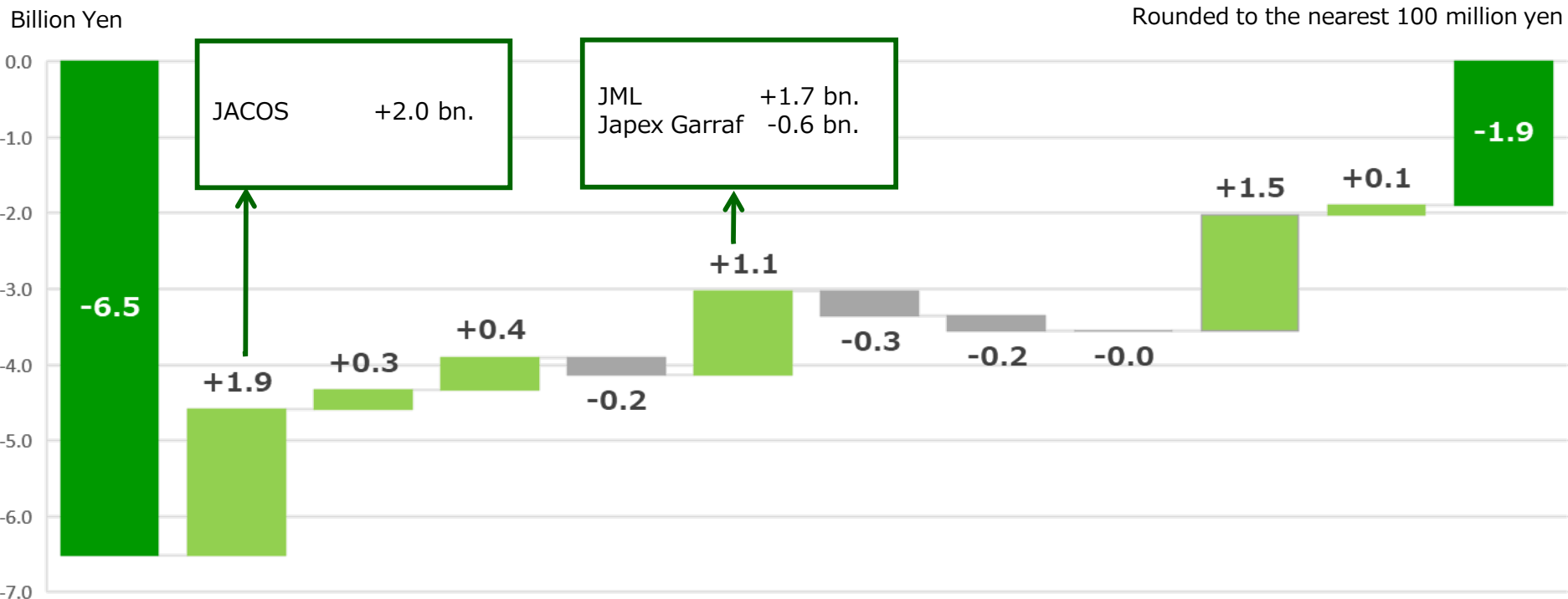
		Previous(f) Aug.11,2020	Revised(f) Nov.10,2020	Change
WTI	USD/bbl	<b>37.55</b>	<b>39.08</b>	<b>+1.53</b>
Crude oil price (CIF)		<b>40.80</b>	<b>39.14</b>	<b>-1.66</b>
Exchange rate	JPY/USD	<b>108.01</b>	<b>106.65</b>	<b>-1.36</b>
JACOS Diluted bitumen* <sup>1</sup>	USD/bbl	<b>20.58</b>	<b>23.18</b>	<b>+2.60</b>
JML Natural gas* <sup>2</sup>	CAD/mcf	<b>2.01</b>	<b>2.09</b>	<b>+0.08</b>

\*1 Diluted bitumen sales price of Japan Canada Oil Sands Ltd. (Excl. Royalty)

\*2 Natural gas sales price of JAPEX Montney Ltd. (Excl. Royalty)



# Analysis of FY3/21 Net Income Forecasts (vs Aug. 11 Forecasts)



Net income	Operating profit (loss) * +2.4 bn.					Non-operating income (loss) -0.6 bn.					Net income
	E&P overseas	E&P Japan	I/U	Others	Foreign exchange gains and loss	Equity on earnings	Others	Extraordinary income	Income taxes	Profit attributable to non-controlling interest	
FY3/21(f) Aug. 11	-13.7	7.4	4.8	-6.2	-3.7	5.4	0.5	-0.0	1.8	-0.7	FY3/21(f) Nov. 10
FY3/21(f) Nov. 10	-11.8	7.6	5.2	-6.5	-2.6	5.1	0.4	-0.0	0.2	-0.8	

\* The amounts in the operating income breakdown by business segment are the figures for the Group's internal management

# E&P Business Sales Forecasts for FY3/21 (Year-on-Year)

Net sales : Million Yen		FY3/20(a)		FY3/21 Revised(f) Nov. 10, 2020		Change				
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales		
E&P Business	-	-	<b>175,443</b>	-	<b>76,872</b>	-	-	①	<b>-98,570</b>	-56%

## (Breakdown)

Crude oil		<b>2,924</b>	<b>128,152</b>	<b>2,117</b>	<b>53,840</b>	<b>-807</b>	-28%	<b>-74,311</b>	-58%
Crude oil - Japan		304	14,800	301	8,176	-3	-1%	-6,624	-45%
Crude oil - overseas*1	Thousand KL	1,123	45,372	548	13,280	②	-574 -51%	-32,092	-71%
Purchased crude oil		1,496	67,979	1,266	32,384	③	-229 -15%	-35,595	-52%
Diluted bitumen*2		<b>1,639</b>	<b>45,025</b>	<b>1,303</b>	<b>20,142</b>	④	<b>-336</b> -21%	<b>-24,883</b>	-55%
Natural Gas - Overseas*3	Million M3	<b>431</b>	<b>2,265</b>	<b>489</b>	<b>2,889</b>	<b>+58</b>	+13%	<b>+624</b>	+28%

## Main factors for change

- ① Decrease in sales volume and price of crude oil (overseas) and diluted bitumen
- ② Decrease in sales volume and price of crude oil from Garraf Oil Field in Iraq
- ③ Decrease in sales volume and price of purchased crude oil from SODECO
- ④ Decrease in sales volume and price of diluted bitumen from the Hangingstone Lease in Canada

\*1 Include the amounts of 3 overseas subsidiaries (Japex Garraf Ltd., JAPEX Montney Ltd. and Japex (U.S.) Corp.)

\*2 Royalty is excluded in the net sales and price of diluted bitumen

\*3 Include the volume of 2 overseas subsidiaries (JAPEX Montney Ltd., and Japex (U.S.) Corp.)

# I/U Business Sales Forecasts for FY3/21 (Year-on-Year)

Net sales : Million Yen		FY3/20(a)		FY3/21 Revised(f) Nov. 10, 2020		Change				
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales		
Infrastructure / Utility Business	-	-	<b>88,688</b>	-	<b>93,454</b>	-	-	①	<b>+4,765</b>	+5%

## (Breakdown)

Natural Gas - Japan	Million M3	<b>1,268</b>	<b>64,965</b>	<b>1,115</b>	<b>49,262</b>	②	<b>-153</b>	-12%	<b>-15,703</b>	-24%
- Produced in Japan		582	-	489	-	-93	-16%	-	-	
LNG	Thousand Ton	<b>273</b>	<b>19,395</b>	<b>284</b>	<b>16,055</b>	<b>+11</b>	+4%	③	<b>-3,339</b>	-17%
Electricity	Million kWh	<b>110</b>	<b>974</b>	<b>2,955</b>	<b>23,474</b>	④	<b>+2,845</b>	+2,583%	<b>+22,500</b>	+2,310%
Others*1	-	-	<b>3,353</b>	-	<b>4,662</b>	-	-		<b>+1,308</b>	+39%

## Main factors for change

- ① Increase in electricity sales volume.
- ② Decrease in sales price and decrease in sales volume, mainly due to the economic stagnation by COVID-19.
- ③ Decrease in sales price.
- ④ Increase in electricity sales volume due to the commercial operation commencement of the Fukushima Natural Gas Power Plant

\*1 Including the revenue from contracted transportation of natural gas and commissioned regasification of LNG

# FY3/21 Forecasts (Year-on-Year)

Million Yen	FY3/20(a)	FY3/21 Revised(f) Nov. 10, 2020	Change	
Net sales	<b>318,822</b>	<b>208,075</b>	<b>-110,746</b>	-35%
Gross profit	<b>47,042</b>	<b>26,805</b>	<b>-20,237</b>	-43%
Operating loss	<b>14,283</b>	<b>-5,378</b>	<b>-19,662</b>	-%
Ordinary loss	<b>32,635</b>	<b>-2,462</b>	<b>-35,097</b>	-%
Loss attributable to owners of parent	<b>26,815</b>	<b>-1,900</b>	<b>-28,715</b>	-%

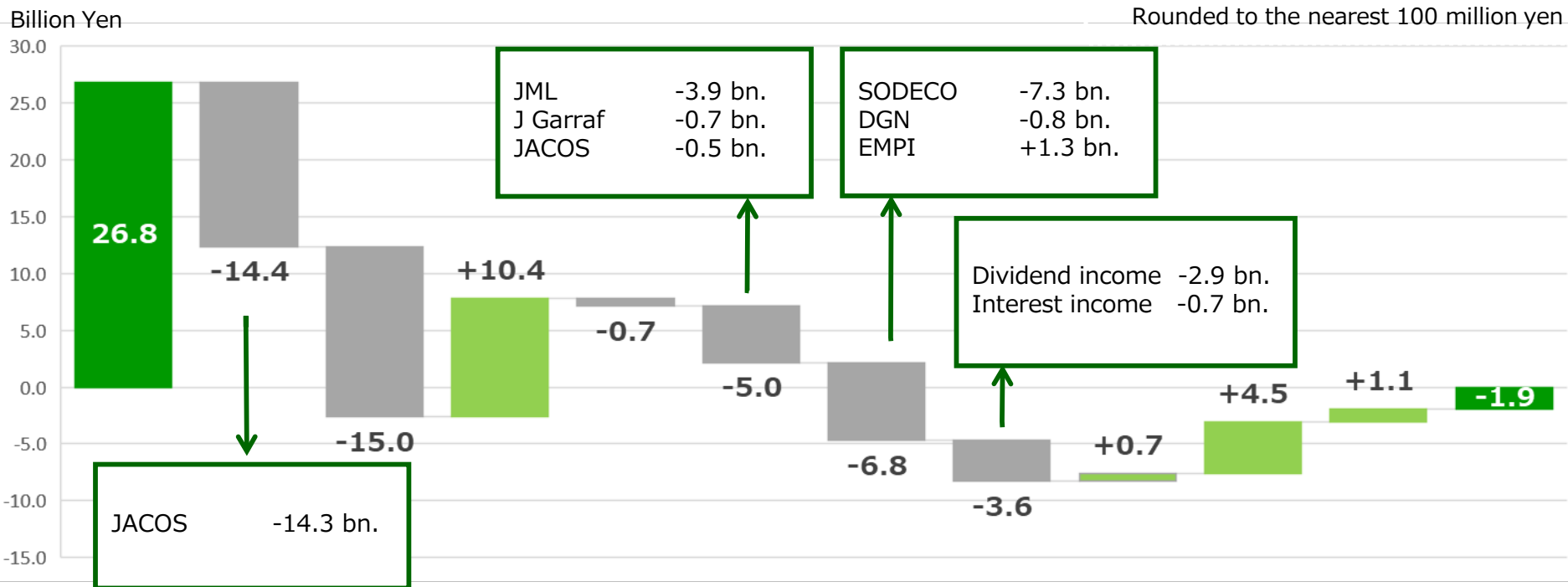
## Oil Price, Exchange Rate and Sales Price

		FY3/20(a)	FY3/21 Revised(f) Nov. 10, 2020	Change
WTI	USD/bbl	<b>57.14</b>	<b>39.08</b>	<b>-18.06</b>
Crude oil price (CIF)		<b>68.11</b>	<b>39.14</b>	<b>-28.97</b>
Exchange rate	JPY/USD	<b>109.15</b>	<b>106.65</b>	<b>-2.50</b>
JACOS Diluted bitumen * <sup>1</sup>	USD/bbl	<b>39.85</b>	<b>23.18</b>	<b>-16.67</b>
JML Natural gas * <sup>2</sup>	CAD/mcf	<b>1.77</b>	<b>2.09</b>	<b>+0.32</b>

\*1 Diluted bitumen sales price of Japan Canada Oil Sands Ltd. (Excl. Royalty)

\*2 Natural gas sales price of JAPEX Montney Ltd. (Excl. Royalty)

# Analysis of FY3/21 Net Income Forecasts (Year-on-Year)



Net income	Operating profit (loss)* -19.7 bn.					Non-operating income (loss) -15.4 bn.					Net income
	FY3/20 (a)	E&P overseas	E&P Japan	I/U	Others	Foreign exchange gains and loss	Equity on earnings	Others	Extraordinary income	Income taxes	
FY3/21(a)	2.7	22.6	-5.2	-5.8	2.4	12.0	4.0	-0.7	4.8	0.3	
FY3/21(f) Nov. 10	-11.8	7.6	5.2	-6.5	-2.6	5.1	0.4	-0.0	0.2	-0.8	

\* The amounts in the operating income breakdown by business segment are the figures for the Group's internal management

# Cash Flows and Debt

Million Yen	FY3/20 (a)	FY3/21 (a)	FY3/20 (a)	FY3/21 (f)	
	1Q-2Q	1Q-2Q	Full year 1Q-4Q	Full year 1Q-4Q	
				Aug. 11	Nov. 10
<b>Cash flows from operating activities</b>	<b>37,061</b>	<b>14,769</b>	<b>69,895</b>	<b>27,685</b>	<b>25,450</b>
Depreciation	12,422	10,455	25,190	22,030	22,201
Recoverable cost (Recovery)	26,583	3,161	41,040	14,153	10,667
<b>Cash flows from investing activities</b>	<b>-11,353</b>	<b>-813</b>	<b>-18,701</b>	<b>-29,213</b>	<b>-29,855</b>
Purchase of property, plant and equipment	-2,464	-9,601	-7,566	-16,249	-15,997
Recoverable cost (Payments)	-13,865	-10,810	-30,226	-16,610	-16,175
<b>Cash flows from financing activities</b>	<b>-8,435</b>	<b>-7,616</b>	<b>-13,743</b>	<b>-13,080</b>	<b>-13,049</b>
Interest-bearing debt*1	-	-	140,848	125,111	125,111
EBITDA*2	-	-	58,295	22,191	25,002
Debt-to-EBITDA ratio	-	-	2.4	5.6	5.0

\*1 Interest-bearing debt includes lease obligations, retirement benefit liabilities and contingent liabilities

\*2 EBITDA is the total of operating profit, depreciation, interest and dividends received on investment cash flow

## (Reference) Impact on FY3/22 Results from the Adoption of the Accounting Standard for Revenue Recognition

✓ The recognition of revenues for some transactions will be revised, with the adoption of "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) from the beginning of the fiscal year ending March 31, 2022.

- The main impact of the change in presentation of certain purchase and sales transactions for crude oil and natural gas, which are currently recorded in both net sales and cost of sales, is expected to be a change in the presentation of gross amounts to net amounts.
- If the new standard is applied to the forecasted sales of 208.0 billion yen in the FY3/21, sales are expected to decrease by approx. 35 billion yen (see table below).
- While "sales" and "sales volume" are down, there is no impact on operating income and net income.

### Simulation of applying the new standard to the earnings forecast for the FY3/21

Billion Yen

	FY3/21 Forecasts	Estimated amount of application of the new standard	Change		Major transactions where revenue recognition will be revised
			Amount	Volume	
E&P Buisness	76.8	45.3	-31.5	-1,240Thousand KL	To be changed the presentation of some crude oil purchase and sales transactions from gross to net
I/U Buisness	93.4	90.7	-2.7	-65Million m3	To be changed the presentation of some domestic natural gas purchase and sales transactions from gross to net
Other	37.7	36.4	-1.3	-	To be excludes diesel fuel transaction tax and oil and gas tax, which are currently included in sales, from sales
<b>Total Net sales</b>	<b>208.0</b>	<b>172.4</b>	<b>-35.6</b>		

# Appendix

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- 1. Net Sales**
- 2. Financial Results**
- 3. Price Assumptions for FY3/21 Forecasts**
- 4. Sensitivities Analysis on FY3/21 Forecasts Basis (3Q-4Q)**
- 5. Main Business and Major Assets**
- 6. Glossary**



# 1. Net Sales - E&P Business

Million Yen	FY3/20(a)				FY3/21(a)			FY3/21(f)	
	1Q	2Q	1Q-2Q	Full year 1Q-4Q	1Q	2Q	1Q-2Q	Full year	
								Aug. 11	Nov. 10
Sales	54,133	39,284	93,417	175,443	22,904	14,642	37,547	84,379	76,872
Sales volume of Crude oil (Thousand KL)	891	578	1,469	2,924	687	438	1,126	2,529	2,117
Net sales	42,717	26,185	68,902	128,152	15,936	12,515	28,452	63,771	53,840
Sales volume of Crude oil - Japan (Thousand KL)	79	68	147	304	60	78	138	319	301
Net sales	3,997	3,374	7,371	14,800	1,800	1,926	3,726	8,980	8,176
Sales volume of Crude oil - overseas*1 (Thousand KL)	465	163	629	1,123	168	18	187	709	548
Net sales	21,737	6,981	28,719	45,372	4,393	307	4,701	16,858	13,280
Sales volume of Purchased crude oil (Thousand KL)	346	346	692	1,496	458	341	800	1,500	1,266
Net sales	16,982	15,829	32,812	67,979	9,742	10,281	20,024	37,932	32,384
Sales volume of Diluted bitumen (Thousand KL)	402	436	838	1,639	410	203	613	1,273	1,303
Net sales*2	10,689	12,696	23,385	45,025	6,258	1,499	7,757	17,807	20,142
Sales volume of Natural gas -overseas*3 (Million M3)	108	104	212	431	111	118	229	498	489
Net sales	726	403	1,129	2,265	709	627	1,336	2,800	2,889
WTI (USD/bbl)	54.90	59.82	57.51	57.14	46.17	27.94	39.59	37.55	39.08
Crude oil price (CIF) (USD/bbl) *4	68.77	69.95	69.13	68.11	44.41	33.34	38.11	40.80	39.14
Exchange rate (JPY/USD) *4	111.11	108.26	109.78	109.15	108.04	106.88	107.46	108.01	106.65
Diluted bitumen*2 (USD/bbl)	37.98	44.20	41.20	39.85	22.30	11.29	18.64	20.58	23.18
JML natural gas*5 (CAD/mcf)	2.28	1.33	1.82	1.77	2.36	1.85	2.09	2.01	2.09

\*1 Including the amounts of 3 overseas subsidiaries (Japex Garraf Ltd., JAPEX Montney Ltd. and Japex (U.S.) Corp.)

\*2 Royalty is excluded in the net sales and price of diluted bitumen

\*3 Including the volume of 2 overseas subsidiaries (JAPEX Montney Ltd., and Japex (U.S.) Corp.)

\*4 Domestic sales price average of crude oil referring to crude oil (CIF) price and its conversion exchange rate

\*5 Gas sales price of JAPEX Montney Ltd. (Excl. Royalty)



# 1. Net Sales – I/U Business

Million Yen	FY3/20(a)				FY3/21(a)			FY3/21(f)	
	1Q	2Q	1Q-2Q	Full year 1Q-4Q	1Q	2Q	1Q-2Q	Full year	
								Aug. 11	Nov. 10
Sales	23,171	17,131	40,303	88,688	20,997	22,985	43,982	91,725	93,454
Sales volume of Natural gas – Japan (Million M3)	267	266	533	1,268	248	271	520	1,125	1,115
Net sales	14,846	13,386	28,232	64,965	12,798	12,260	25,059	49,330	49,262
Sales volume of Natural gas Produced in Japan (Million M3)	137	132	270	582	109	106	216	482	489
Sales volume of LNG (Thousand ton)	111	38	149	273	53	41	94	291	284
Net sales	7,501	2,817	10,319	19,395	3,597	2,878	6,475	15,796	16,055
Sales volume of Electricity (Million kWh)	1	0	1	110	448	826	1,274	2,867	2,955
Net sales	40	31	72	974	3,493	6,548	10,042	22,055	23,474
Others*1	783	895	1,679	3,353	1,108	1,297	2,405	4,542	4,662

\*1 Including the revenue from contracted transportation of natural gas and commissioned regasification of LNG

## 2. Financial Results

Million Yen	FY3/20(a)				FY3/21(a)			FY3/21(f)	
	1Q	2Q	1Q-2Q	Full year 1Q-4Q	1Q	2Q	1Q-2Q	Full year	
								Aug. 11	Nov. 10
<b>Net sales</b>	<b>93,252</b>	<b>69,093</b>	<b>162,346</b>	<b>318,822</b>	<b>51,018</b>	<b>47,108</b>	<b>98,127</b>	<b>219,923</b>	<b>208,075</b>
E&P Business	54,133	39,284	93,417	175,443	22,904	14,642	37,547	84,379	76,872
Infrastructure/Utility Business	23,171	17,131	40,303	88,688	20,997	22,985	43,982	91,725	93,454
Others	15,948	12,678	28,625	54,690	7,116	9,480	16,597	43,818	37,748
Cost of sales	80,812	58,432	139,244	271,780	48,619	40,623	89,242	195,961	181,270
<b>Gross profit</b>	<b>12,440</b>	<b>10,661</b>	<b>23,101</b>	<b>47,042</b>	<b>2,399</b>	<b>6,485</b>	<b>8,884</b>	<b>23,962</b>	<b>26,805</b>
Exploration expenses	217	140	358	893	206	180	387	1,055	1,004
SG&A expenses	7,605	7,407	15,013	31,864	7,443	7,325	14,769	30,669	31,178
<b>Operating profit</b>	<b>4,617</b>	<b>3,113</b>	<b>7,730</b>	<b>14,283</b>	<b>-5,250</b>	<b>-1,021</b>	<b>-6,271</b>	<b>-7,763</b>	<b>-5,378</b>
Non-operation income	<b>4,292</b>	<b>1,613</b>	<b>5,906</b>	<b>18,351</b>	<b>-4,325</b>	<b>3,759</b>	<b>-566</b>	<b>2,334</b>	<b>2,915</b>
Interest income	307	277	584	1,096	216	117	334	362	410
Interest expenses	-1,237	-1,196	-2,433	-4,641	-972	-809	-1,782	-2,685	-2,574
Dividend income	1,649	8	1,658	5,618	49	1,283	1,332	2,709	2,726
Share of profit of entities accounted for using equity method	2,390	2,015	4,405	11,960	2,116	1,250	3,366	5,444	5,112
Provision for overseas investment	85	85	171	342	85	85	171	342	342
Foreign exchange gains and loss	1,099	384	1,484	2,425	-5,809	1,837	-3,971	-3,654	-2,553
Other	-3	38	35	1,550	-10	-6	-17	-185	-547
<b>Ordinary profit</b>	<b>8,909</b>	<b>4,726</b>	<b>13,636</b>	<b>32,635</b>	<b>-9,575</b>	<b>2,737</b>	<b>-6,837</b>	<b>-5,429</b>	<b>-2,462</b>
Extraordinary income	-4	-14	-19	-731	-3	-11	-15	-28	-39
Profit before income taxes	8,905	4,712	13,617	31,903	-9,578	2,725	-6,852	-5,457	-2,501
Income taxes	-206	1,718	1,512	4,788	173	463	636	1,778	243
Profit attributable to non-controlling interests	159	-124	34	299	-215	-298	-514	-718	-844
<b>Profit attributable to owners of parent</b>	<b>8,951</b>	<b>3,118</b>	<b>12,069</b>	<b>26,815</b>	<b>-9,536</b>	<b>2,561</b>	<b>-6,975</b>	<b>-6,517</b>	<b>-1,900</b>

## 2. Segment Profit

Million Yen		FY3/20 (a)				FY3/21 (a)			FY3/21 (f)	
		1Q	2Q	1Q-2Q	Full year 1Q-4Q	1Q	2Q	1Q-2Q	Full year	
									Aug.11	Nov. 10
Japan	Operating profit	5,623	3,565	9,188	18,834	790	4,558	5,348	13,218	13,878
	Share of profit of entities accounted for using equity method	59	22	82	152	157	27	185	362	145
North America	Operating profit	1,311	1,477	2,788	3,422	-4,223	-3,268	-7,492	-12,606	-10,374
	Share of profit of entities accounted for using equity method	-	-	-	-	-	-	-	-	-
Europe	Operating profit	-71	-14	-85	-164	-42	-18	-61	-156	-149
	Share of profit of entities accounted for using equity method	-	-	-	-	-	-	-	-	-
Middle East	Operating profit	-169	235	66	612	301	-83	217	230	101
	Share of profit of entities accounted for using equity method	-1	0	-1	-8	-2	0	-2	-6	-4
Others*1	Operating profit	-1	0	-1	-1	-	-	-	-	-
	Share of profit of entities accounted for using equity method	2,331	1,994	4,325	11,816	1,961	1,223	3,184	5,087	4,971
Adjustments and eliminations		-2,076	-2,151	-4,227	-8,419	-2,075	-2,207	-4,283	-8,449	-8,833
Amounts on consolidated statement of income		4,617	3,113	7,730	14,283	-5,250	-1,021	-6,271	-7,763	-5,378

\*1 Include the Sakhalin Oil and Gas Development Co., Ltd., Energi Mega Pratama Inc., etc.

\*2 Mainly intersegment elimination and corporate expense.

Furthermore, Corporate expense represents mainly general and administrative expenses and experiment and research expense that are not allocated to reporting segments.

\*3 Segment profit (loss) is reconciled to operating profit in the consolidated statements of income.

### 3. Price Assumptions for FY3/21 Forecasts

			2020				2021	Full year
			Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
WTI	USD/bbl	Aug. 11	46.17*	28.02	36.70	35.00	-	37.55
		Nov. 10	<b>46.17*</b>	<b>27.94*</b>	<b>40.84*</b>	<b>36.67</b>	-	<b>39.08</b>
Crude oil price (CIF)**	USD/bbl	Aug. 11	-	44.41*	40.00	40.00	40.00	40.80
		Nov. 10	-	<b>44.41*</b>	<b>33.34*</b>	<b>40.00</b>	<b>40.00</b>	<b>39.14</b>
Exchange rate	JPY/USD	Aug. 11	-	108.04*	108.00	108.00	108.00	108.01
		Nov. 10	-	<b>108.04*</b>	<b>106.88*</b>	<b>106.00</b>	<b>106.00</b>	<b>106.65</b>

#### Sales Price

JACOS Diluted bitumen***	USD/bbl	Aug. 11	22.30*	11.81	23.26	21.43	-	20.58
		Nov. 10	<b>22.30*</b>	<b>11.29*</b>	<b>30.21</b>	<b>24.56</b>	-	<b>23.18</b>
JML Natural gas****	CAD/mcf	Aug. 11	2.36*	1.87	1.78	2.05	-	2.01
		Nov. 10	<b>2.36*</b>	<b>1.85*</b>	<b>1.84</b>	<b>2.28</b>	-	<b>2.09</b>

\* Actual

\*\* Domestic sales price average of crude oil referring to crude oil (CIF) price and its conversion exchange rate

\*\*\* Diluted bitumen sales price of Japan Canada Oil Sands Ltd. (Excl. Royalty)

\*\*\*\* Natural Gas sales price of JAPEX Montney Ltd. (Excl. Royalty)

## 4. Sensitivities Analysis on FY3/21 Forecasts Basis

(Period of FY3/21 3Q-4Q)

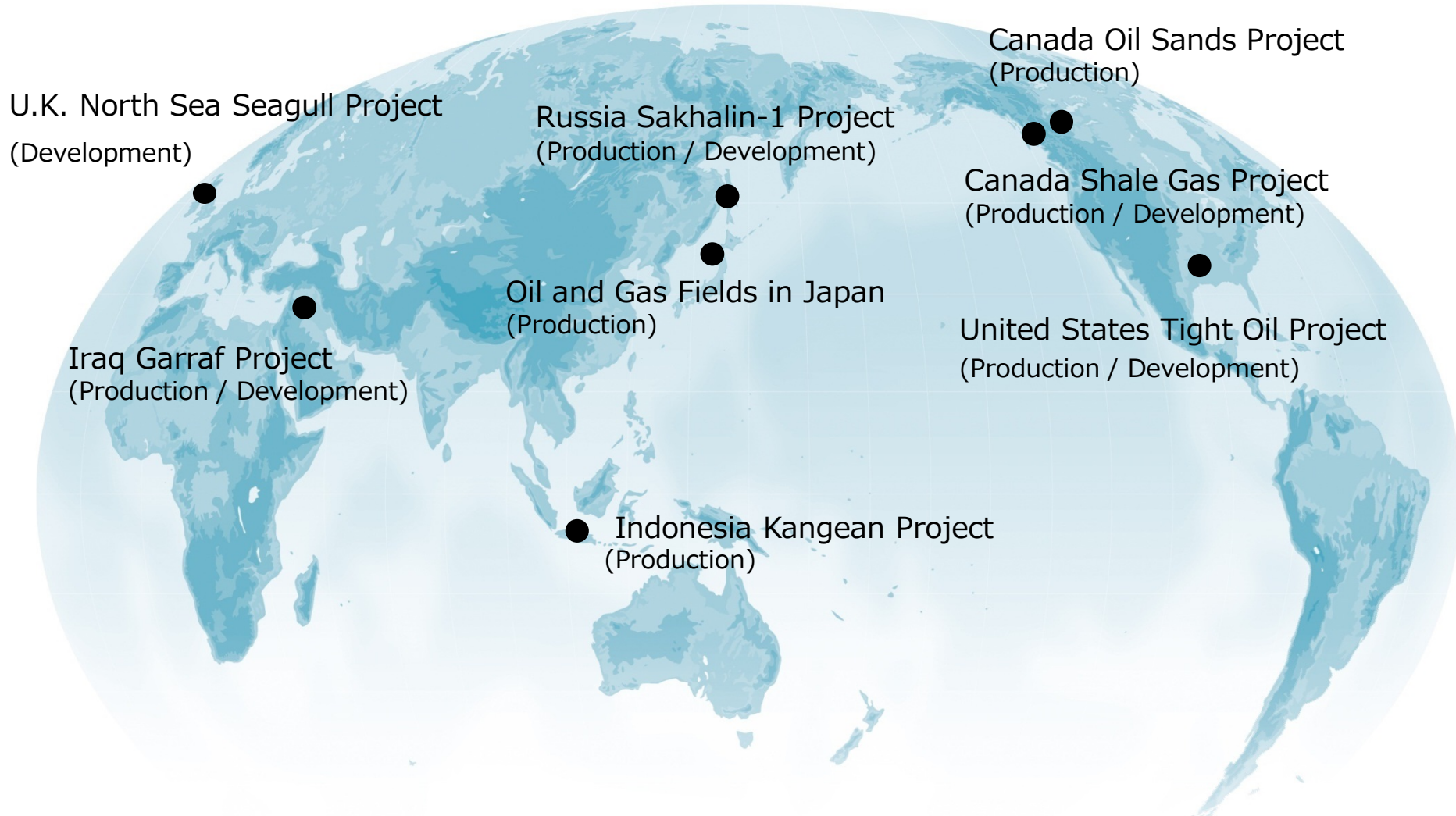
	FY3/21 3Q-4Q Assumptions	Fluctuation	Impacts on profit (Million Yen)		Main factors for change Increase factor “+” / Decrease factor “( )”
			Operating profit	Profit(loss) attributable to owners of parent	
Crude oil price	<b>Crude oil price (CIF) USD 40.00/bbl</b>	Increase by 1USD/bbl	<b>10</b>	<b>20</b>	+ Sales of oil and gas (Increase in LNG procurement cost)
	<b>WTI USD 38.75/bbl</b>		65	61	+ Sales of diluted bitumen
Exchange rate	<b>¥106.00/USD</b>	1 weaker yen against USD	<b>0</b>	<b>-60</b>	+ Sales of oil and gas (Increase in LNG procurement cost)
Natural gas price in Canada	<b>CAD 2.06/mcf ¥79.51/CAD</b>	Increase by 1CAD/mcf	<b>-57</b>	<b>-49</b>	+ Sales of shale gas in Canada (Increase in operation cost of the Hangingstone lease)

【Assumption】

• Changes in equity method investment gain are not included in the above amount.

• In addition to the impact of exchange rate fluctuations shown on the above, translation adjustments of foreign-currency-denominated receivables and payables also occur.  
Actual profits are influenced by various other factors besides crude oil prices and exchange rates.

# 5. E&P Business - Major E&P Projects

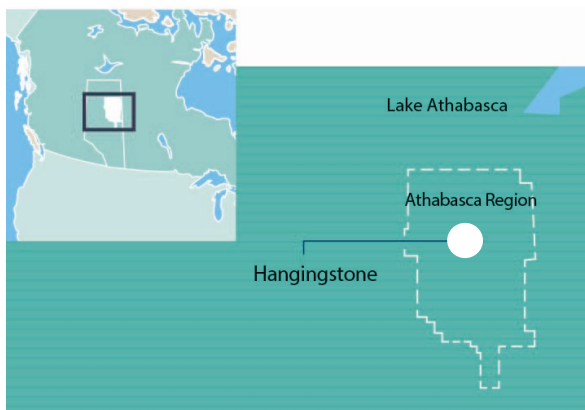


● Block, lease or projects in which the JAPEX Group participates

# E&P Business - North America

## Canada Oil Sands Project

<b>Project company</b>	<b>Canada Oil Sands Co., Ltd. (CANOS)</b> JAPEX's share 94.58% <b>Overseas subsidiary :</b> <b>Japan Canada Oil Sands Ltd. (JACOS)</b>
<b>Block</b>	Hangingsone Leases (Operator)
<b>Interest</b>	75% (JAPEX net 70.935%)
<b>Status</b>	<b>Production</b> Continuing flexible operation in line with market conditions with 20,000bbl/d level bitumen production
<b>Gross production rate</b>	18,000bbl/d as average of Jan.-Jun. 2020



## Canada Shale Gas Project

<b>Project company</b>	<b>JAPEX Montney Ltd. (JML)</b> JAPEX's share 55%
<b>Block</b>	North Montney Area
<b>Interest</b>	10% (JAPEX net 5.5% )
<b>Status</b>	<b>Production/Development</b> Executing the development plan prioritizing the area with high economics. Working on to maximize the value and economics of the project.
<b>Operator</b>	Petronas Energy Canada Ltd.
<b>Gross production rate</b>	12,640,000M <sup>3</sup> /d, Approx (74,000boe/d) as average of Jan.-Jun. 2020





# E&P Business - Europe/Middle East

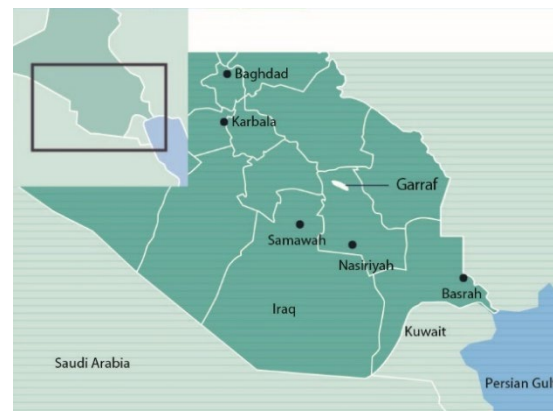
## U.K. North Sea Seagull Project

<b>Project company</b>	<b>JAPEX UK E&amp;P Ltd.</b> JAPEX's share 100%
Block	Seagull Field
Interest	15% (JAPEX Net 15%)
Status	Development Development work in progress to commencement production at the end of 2021(Timing of achievement is unforeseeable under the Covid-19 pandemic situation)
Operator	Neptune E&P UK Limited



## Iraq Garraf Project

<b>Project company</b>	<b>Japex Garraf Ltd.</b> JAPEX's share 55%
Field	Garraf Oil Field
Project share	30% (JAPEX Net 16.5%)
Status	Production* and Development toward Plateau production target of 230,000 bbl/d**  * Resumed production from mid-July after suspension of operations since mid-March 2020 **Under the Covid-19 pandemic situation, achievement of the plateau production target is not expected by the end of 2020
Operator	PETRONAS Carigali Iraq Holding B.V. (PCIHBV)
Gross production rate	Approx. 70,000bbl/d (Average for Jan.-Jun. 2020, excl.106 days of production suspension period)



# E&P Business - Other Areas

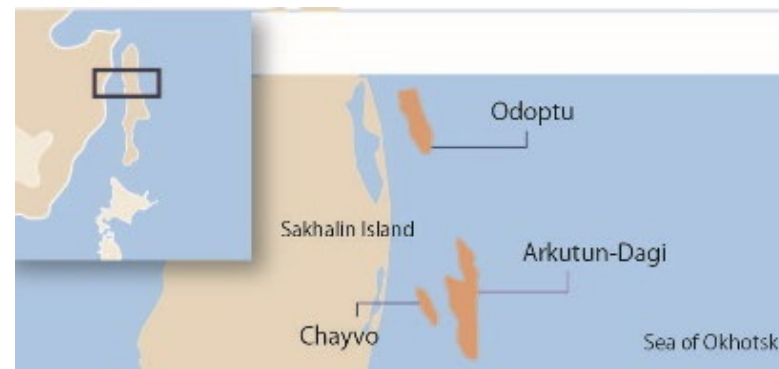
## Indonesia Kangean Project

<b>Project company</b>	<b>Energi Mega Pratama Inc.</b> JAPEX's share 25% 2 other affiliates
<b>Block</b>	Kangean Block
<b>Interest</b>	100% (JAPEX net 25%)
<b>Status</b>	Production
<b>Operator</b>	Kangean Energy Indonesia Ltd.
<b>Gross production rate</b>	4,950,000M <sup>3</sup> /d (Approx. 30,000boe/d) as average of Jan.- Jun. 2020



## Russia Sakhalin-1 Project

<b>Project company</b>	<b>Sakhalin Oil and Gas Development Co., Ltd. (SODECO)</b> JAPEX's share 15.29%
<b>Block</b>	Chayvo, Odoptu and Arkutun-Dagi Fields
<b>Interest</b>	30% (JAPEX net 4.59%)
<b>Status</b>	Development/ Production
<b>Operator</b>	Exxon Neftegas Ltd.



# E&P Business - Japan | I/U Business

## E&P Business – Oil and Gas Fields in Japan

- **Operating 10 oil and gas fields in Japan**
  - Started crude oil production from shallow reservoir of the Yufutsu Oil and Gas Field in Hokkaido on June 2020.
- **Efforts to maintain and increase domestic oil and gas production volume and reserves**
  - Considering developments around the existing fields to add the short-term production volume and reserves.
  - Considering to additional E&P potential leveraging national surveys aiming to increase reserves over the mid-long term

## I/U Business - Domestic Natural Gas Supply

- **Supplying domestic-produced natural gas along with LNG by our domestic natural gas supply network**
  - Total length over 800 km of high-pressure gas pipeline network with the Niigata-Sendai Gas Pipeline as main line.
  - LNG handling sites such as the Yufutsu LNG Receiving Terminal in Hokkaido, the Soma LNG Terminal at Fukushima, and Nihonkai LNG Co., Ltd. Niigata Terminal in Niigata.
  - LNG satellite system for supplying LNG in liquid form, utilizing various methods such as tank trucks, tanks on rail, and coastal vessel.
- **Commissioned works concerning the fuel LNG of the Fukushima Natural Gas Power Plant\*<sup>1</sup> such as receiving, storing, regasifying LNG, and supplying the regasified LNG to the power plant**

## I/U Business – Electric Power

- **Fukushima Natural Gas Power Plant : in commercial operation (No.1: April 2020, No.2: August 2020)**
- **Renewable energy: Running the two mega solar projects in Hokkaido, and seeking new opportunities**
  - Examining new development projects and business opportunities, particularly in large-scale offshore wind power and biomass ones.
    - **Currently ongoing projects of renewable energy**
      - (Tentative name) Wind power project at Noshiro-town, Mitane-town, Oga-town offshore in Akita Prefecture (North Akita)
      - (Tentative name) Wind power project at Akita central sea offshore
      - (Tentative name) Wind power project offshore Yuza-town, Yamagata Prefecture

\*1 Executing operation and management work by Fukushima Gas Power Co., Ltd., invested 5 companies including JAPEX.

# New Business Development

## Next-generation Technology Development

### ■ CCS / CCUS

- CCS demonstration project in the Tomakomai area conducting by Japan CCS Co., Ltd.(JCCS): Monitoring is ongoing after reaching 300,000 tons of CO<sub>2</sub> injection as the cumulative amount.
- “Research and development of CO<sub>2</sub> storage technology for safe CCS implementation” of NEDO’s and demonstration project: participating in as a member of the Geological Carbon dioxide Storage Technology Research Association.

### ■ Technology of methane hydrate development

- Participating in offshore production test of sand-layer type methane hydrate, as a member of Japan Methane Hydrate Operating Co., Ltd.

### ■ Technology for deep-sea mineral resources survey

- Participating in a program of the “Developing Innovative Technologies for Exploration of Deep Sea Resources” led by JAMSTEC, which is one of the Cross-ministerial Strategic Innovation Promotion Program (SIP) Phase 2 of Cabinet Office, as a member of the Research and Development Partnership for Next-Generation Technology of Marine Resources Survey (J-MARES).

## New Business Model Development

### ■ New LNG supply model development in Japan

- Early realization of LNG bunkering : considering the gradual introduction in the next few years according to the replacement timing of vessels, which are routed our LNG handling bases such as Hokkaido, Tohoku, and Niigata area.
- Implementation of LNG fueled trucks : Launched study groups at Hokkaido and Tohoku region.

### ■ LNG midstream and downstream business in overseas

- Seeking opportunities to participate in LNG bunkering businesses
- Aiming to participate in LNG related businesses, including LNG receiving terminal, satellite station, and container filling equipment

## New Business Seeds

### ■ Development and supply of new energy

- Build a value chain for sustainable aviation fuel (SAF) utilizing used cooking oil as feedstock : Continuing a feasibility study

### ■ Solution development in field adjacent to existing business

- Considering the opportunities for development and marketing projects with our group companies and others
  - ✓ Oil related solution Marketing: Sales of a oil absorption fiber “*Abura Kuraudo*,” developed by the venture company OLX LTD.

## 6. Glossary

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### ■ Abbreviations

BOE(D)	Barrels of Oil Equivalent (per Day)
CCS	Carbon dioxide Capture and Storage
CCUS	Carbon dioxide Capture, Utilization and Storage
CIF	Cost, Insurance and Freight
FID	Final Investment Decision
GHG	Greenhouse Gas
HSE	Health, Safety and Environment
JCC	Japan Crude Cocktail
MH	Methane Hydrate
RRR	Reserve Replacement Ratio
SAF	Sustainable Aviation Fuel
WTI	West Texas Intermediate

### ■ Main Subsidiaries and Affiliates

JACOS	Japex Canada Oil Sands Limited	Canada / Oil Sands Project
Japex Garraf	Japex Garraf Ltd.	Iraq / Garraf Project
JML	JAPEX Montney Ltd.	Canada / Shale Gas Project
SODECO	Sakhalin Oil & Gas Development Co., Ltd.	Russia / Sakhalin-1 Project
EMPI	Energi Mega Pratama Inc.	Indonesia / Kangean Project
DGN	Diamond Gas Netherlands B.V.	Malaysia LNG Project 3 (Tiga)
FGP	Fukushima Gas Power Co., Ltd.	Natural gas-fired electric power generation Business

# Cautionary Statement

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This document contains future outlooks such as plans, forecasts, strategies, and others which are not historical fact and these are made by the management's judgement based on the obtainable information at the time of the disclosure. Actual results may significantly differ from those future outlooks due to various factors.

This document is not intended to invite investment.

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Note: Abbreviations used herein are as follows:

(a) = Actual results

(f) = Forecasts

FY = Fiscal Year (FY3/21, for instance, means 12 months ending March 31, 2021)

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