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For Immediate Release

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Notification of Revisions to the Forecasts of Consolidated Results for Fiscal Year 2014, and Recognition of Impairment Losses

JX Holdings, Inc. (the "Company") would like to announce the following revisions to the forecasts of consolidated results for the fiscal year 2014 ending March 31, 2015 released on February 4, 2015, based on recent performance trends and other factors.

1. Revisions to Forecasts of Consolidated Results for Fiscal Year 2014 (April 1, 2014 – March 31, 2015)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previously Announced Forecast (A) (Announced on February 4, 2015)	10,870,000	(275,000)	(210,000)	(210,000)	(84.46)
Revised Forecast (B)	10,870,000	(260,000)	(190,000)	(320,000)	(128.70)
Increase/Decrease (B –A)	0	15,000	20,000	(110,000)	(44.24)
Percentage Increase/Decrease	0.0%	–	–	–	–
(Reference) Previous Results (FY 2013)	12,412,013	213,657	302,329	107,042	43.05

Financial results for the fiscal year 2014 will be announced on May 11 (Monday).

2. Reasons

The Company estimates that losses in operating income and ordinary income will be reduced from the previous forecast, reflecting a decrease in losses due to the impact of inventory valuation resulting from the increase in crude oil prices.

The amount of ordinary income excluding the inventory valuation factors is estimated to be 230 billion yen, which is an increase of 10 billion yen from the previous forecast, due to such factors as increased margins on petroleum products resulting from the recovery of product market conditions reflecting an increase in crude oil prices, and cost reductions in oil and natural gas exploration and production business.

<Inventory Valuation Factors*> (Full Year)

(Billions of yen)

	Previously Announced Forecast (A)	Revised Forecast (B)	Increase/Decrease (B – A)
Inventory Valuation Factors	(430)	(420)	10
Operating Income Excluding the Inventory Valuation Factors	155	160	5
Ordinary Income Excluding the Inventory Valuation Factors	220	230	10

* The impact of inventory valuation on the cost of sales by using the average method and writing down the book value.

The Company also estimates that the net income will be a loss of 320 billion yen, which is a negative increase of 110 billion yen from the previous forecast, due to reasons including the following: (1) there will be a negative increase of 80 billion yen in special loss from the previous forecast(*) primarily due to impairment losses on fixed assets and the like in upstream businesses resulting from a decline in crude oil and other resource prices, and the reconsideration of production plans for key projects; and (2) the Company is expected to partly suspend recognition of deferred tax assets, after considering the recoverability of deferred tax assets, assuming that the Tax Reform Act of FY2015 will be promulgated by the end of March 2015, including reforms such as a reduction in the amount of limitation on carryover of losses.

(*) Details of major increase/decrease in special income (loss)

Category	Details	Approximate Amount (Billions of yen)
Special loss in upstream businesses	(1) Impairment losses on fixed assets related to the copper mine exploration and production business	(50)
	(2) Impairment losses on fixed assets related to the oil and natural gas exploration and production business	(25)
	(3) Loss on valuation of shares in an investment target operating company related to the coal exploration and production business	(25)
Other	Gain on the sales of idle assets, and other gains	20
Total		(80)

Supplementary Explanations for the Special Loss in Upstream Businesses

(1) Impairment losses on fixed assets related to the copper mine exploration and production business (applicable accounting standard: IFRS)

Regarding the Caserones Copper Mine operated in Chile, despite the first shipment of copper concentrate in July last year, the launch of full production operations is currently being delayed, partly because of the time required for the development of a deposit site for waste generated in the copper concentrate production process. Primarily due to such reason, the Company will recognize impairment losses on business assets related to that mine.

(2) Impairment losses on fixed assets related to the oil and natural gas exploration and production business (applicable accounting standard: IFRS)

The Company will recognize impairment losses on its business assets for the oil and natural gas exploration and production business in the North Sea, Australia and other regions, primarily due to the decline in crude oil prices from last year.

(3) Loss on valuation of shares in an investment target operating company related to the coal exploration and production business (applicable accounting standard: IFRS)

While development plans are currently being devised for the coking coal exploration and production project promoted through an investment target operating company in Canada, the Company will recognize a loss on valuation of shares in the investment target operating company. This is primarily because the forecast for coking coal prices is below the assumption in the initial business plan.

The forecast for the year-end dividend for the fiscal year ending March 31, 2015 will not be changed from the previous forecast, and it will be 8 yen per share (annual dividend will be 16 yen per share).

This forecast assumes the yearly average; a crude oil price (Dubai crude) of $84 per barrel; an international copper price (LME price) of 295 cents per pound; and an exchange rate of 110 yen per U.S. dollar. (Previous forecast: crude oil price of $83 per barrel; an international copper price of 294 cents per pound; and an exchange rate of 110 yen per U.S. dollar.)

Cautionary Statement Regarding Forward-Looking Statements

This notice contains certain forward-looking statements. However, actual results may differ materially from those reflected in any forward-looking statement due to various factors, including, but not limited to, the following: (1) macroeconomic conditions and changes in competitive environment in the energy, resources, and materials industries; (2) changes in laws and regulations; and (3) risks related to litigation and other legal proceedings.