

Nippon Oil Corporation Financial Results for FY 2009
Nippon Mining Holdings, Inc. Financial Results for FY 2009
JX Holdings, Inc. Forecast for FY 2010

May 10, 2010



Nippon Oil Corporation

Financial Results for FY 2009

Nippon Oil - FY 2009 Outline



* Average from Mar. to Feb. of the next year (nearly equal to arrived crude cost)

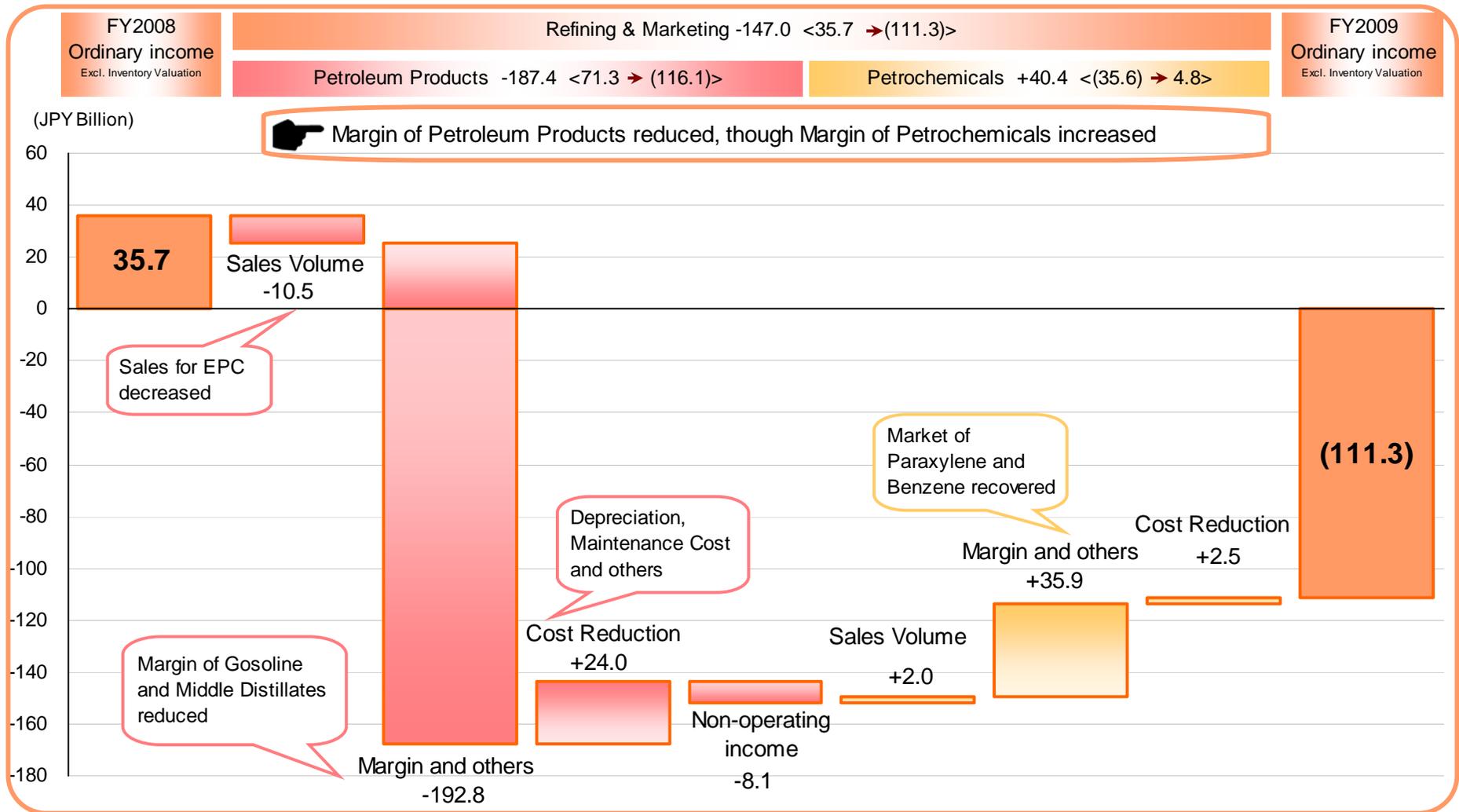
	FY 2008 (Actual)	FY 2009 (Actual)	Changes
Crude Oil(Dubai) (\$/B) *	86	67	-19
Exchange Rate (Yen/\$)	101	93	-8
Sales Volume (10,000KL) Excluding Barter Trade & Others	6,590	6,228	-362
	JPY billion	JPY billion	JPY billion
Net sales	7,389.2	5,774.3	-1,614.9
Operating income (loss)	(312.5)	86.7	+ 399.2
Operating income (loss) Excluding Inventory Valuation	134.5	(70.1)	-204.6
Non-operating income(expenses), net	37.1	26.6	-10.5
Ordinary income	(275.4)	113.3	+ 388.7
Ordinary income Excluding Inventory Valuation	171.6	(43.5)	-215.1
Special gain (loss)	(90.2)	(21.8)	+ 68.4
Net income (loss)	(251.6)	43.3	+ 294.9
Net income(loss) per Share(Yen)	(172)	30	+ 202

Nippon Oil – Changes in Ordinary income by Segment

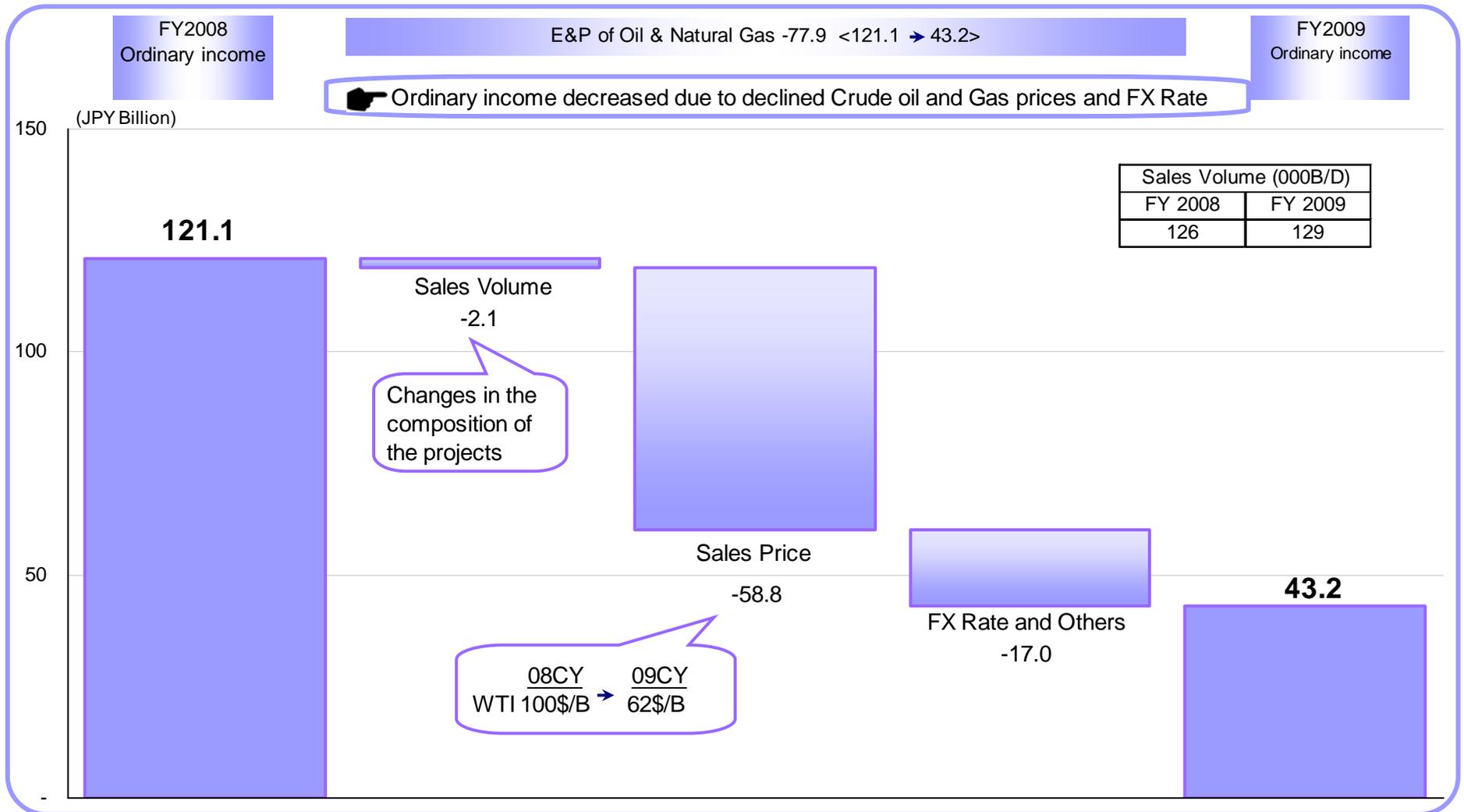


	FY 2008 (Actual)	FY 2009 (Actual)	Changes
	JPY billion	JPY billion	JPY billion
Refining & Marketing	<u>(411.3)</u>	<u>45.5</u>	<u>+456.8</u>
- Inventory Valuation	<u>(447.0)</u>	<u>156.8</u>	<u>+603.8</u>
Excl. Inventory Valuation	<u>35.7</u>	<u>(111.3)</u>	<u>-147.0</u>
- Petroleum Products	<u>71.3</u>	<u>(116.1)</u>	<u>-187.4</u>
- Petrochemicals	<u>(35.6)</u>	<u>4.8</u>	<u>+40.4</u>
E&P of Oil & Natural Gas	<u>121.1</u>	<u>43.2</u>	<u>-77.9</u>
Construction & Others	<u>14.8</u>	<u>24.6</u>	<u>+9.8</u>
Total	<u>(275.4)</u>	<u>113.3</u>	<u>+388.7</u>
Excl. Inventory Valuation	<u>171.6</u>	<u>(43.5)</u>	<u>-215.1</u>

Nippon Oil – Changes in Ordinary income Refining and Marketing (YoY)



Nippon Oil – Changes in Ordinary income E&P of Oil and Natural Gas (YoY)





Nippon Mining Holdings, Inc.

Financial Results for FY 2009

Nippon Mining - FY 2009 Outline



* Average from Mar. to Feb. of the next year (nearly equal to arrived crude cost)

Crude Oil(Dubai) (\$/B) *
Copper Price (¢/lb)
Exchange Rate (Yen/\$)
Net sales
Operating income (loss)
Operating income (loss) Excluding Inventory Valuation
Non-operating income(expenses), net
Ordinary income
Ordinary income Excluding Inventory Valuation
Special gain (loss)
Net income (loss)
Net income(loss) per Share (Yen)

FY 2008 (Actual)	
	86
Jan. to Dec. <316>	266
	101
JPY billion	
	4,065.1
	(101.7)
	57.9
	34.2
	(67.4)
	92.1
	(18.4)
	(40.8)
	(44)

FY 2009 (Actual)	
	67
Jan. to Dec. <234>	277
	93
JPY billion	
	3,233.7
	43.7
	(2.1)
	30.2
	74.0
	28.1
	(13.5)
	29.8
	32

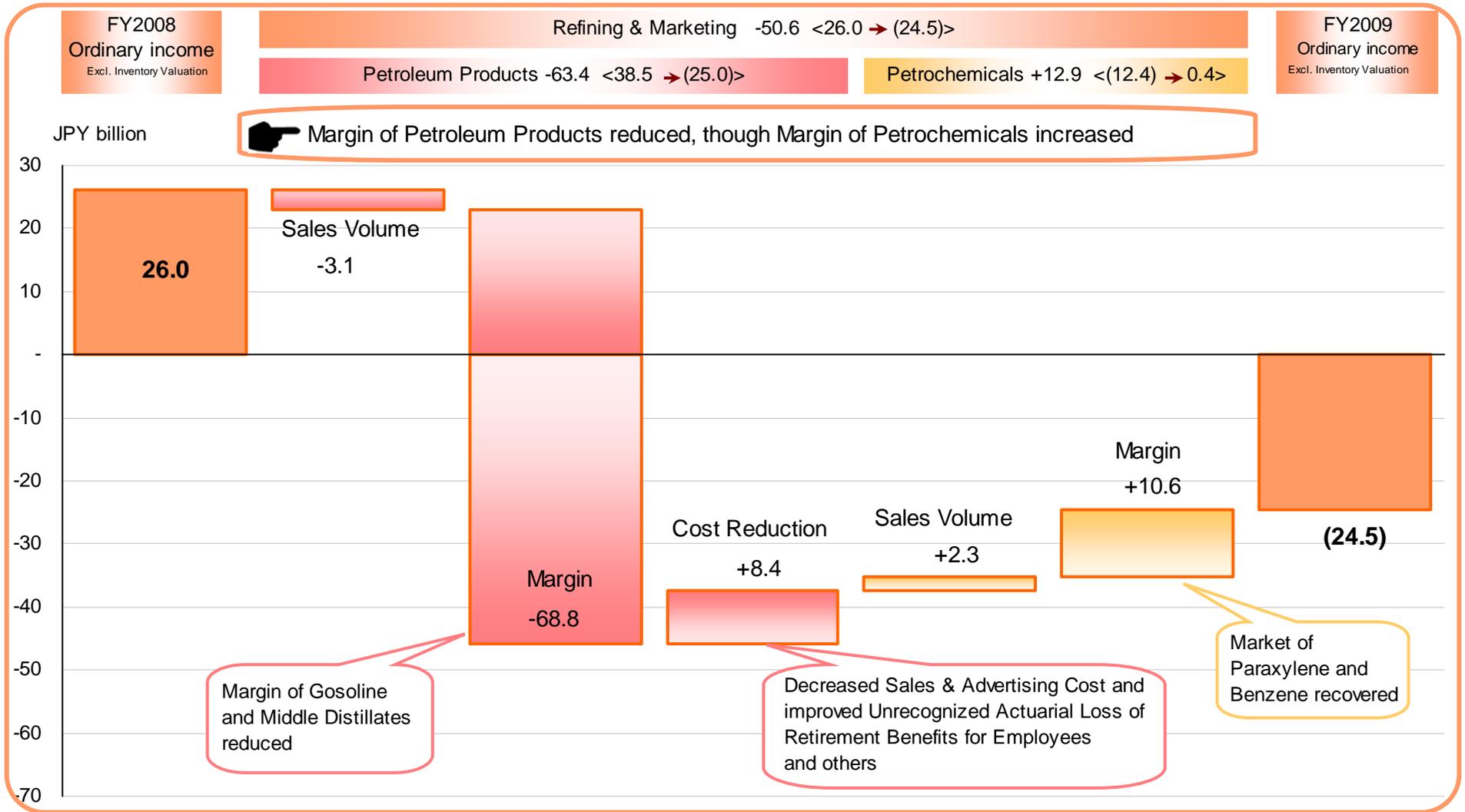
Changes	
	-19
Jan. to Dec. <-82>	+ 11
	-8
JPY billion	
	-831.3
	+ 145.4
	-60.0
	-4.0
	+ 141.4
	-64.0
	+ 4.9
	+ 70.6
	+ 76

Nippon Mining – Changes in Ordinary income by Segment

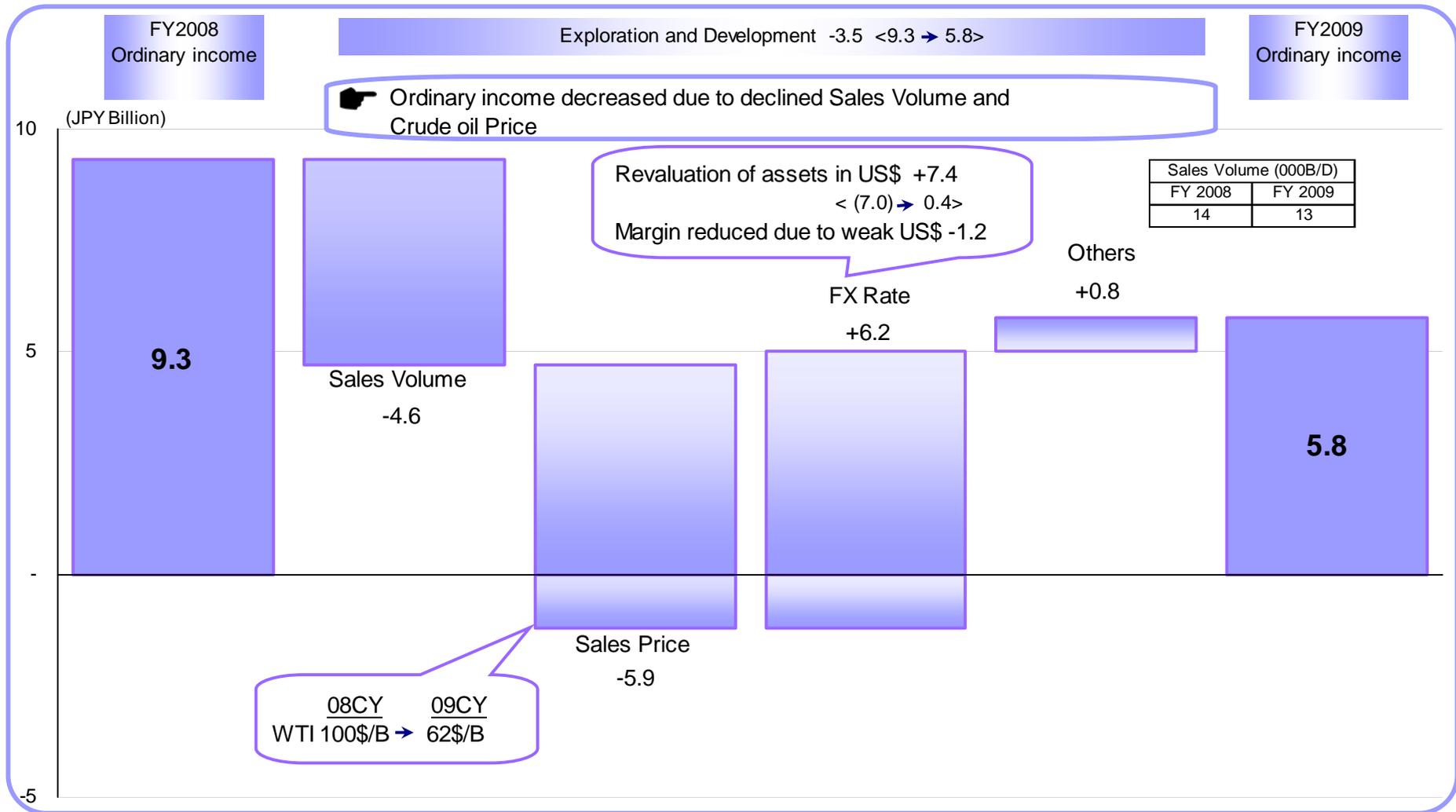


	FY 2008 (Actual)	FY 2009 (Actual)	Changes
	JPY billion	JPY billion	JPY billion
Refining & Marketing	(114.5)	20.4	+ 134.9
- Inventory Valuation	(140.5)	45.0	+ 185.5
Excl. Inventory Valuation	26.0	(24.5)	-50.6
- Petroleum Products	38.5	(25.0)	-63.4
- Petrochemicals	(12.4)	0.4	+ 12.8
Exploration and Development	9.3	5.8	-3.5
Metals	28.5	47.4	+ 18.9
- Inventory Valuation	(18.5)	2.0	+ 20.5
Excl. Inventory Valuation	47.0	45.4	-1.5
Others	9.2	0.3	-8.9
- Inventory Valuation	(0.6)	(1.1)	-0.6
Excl. Inventory Valuation	9.8	1.4	-8.3
Total	(67.4)	74.0	+ 141.4
Excl. Inventory Valuation	92.1	28.1	-64.0

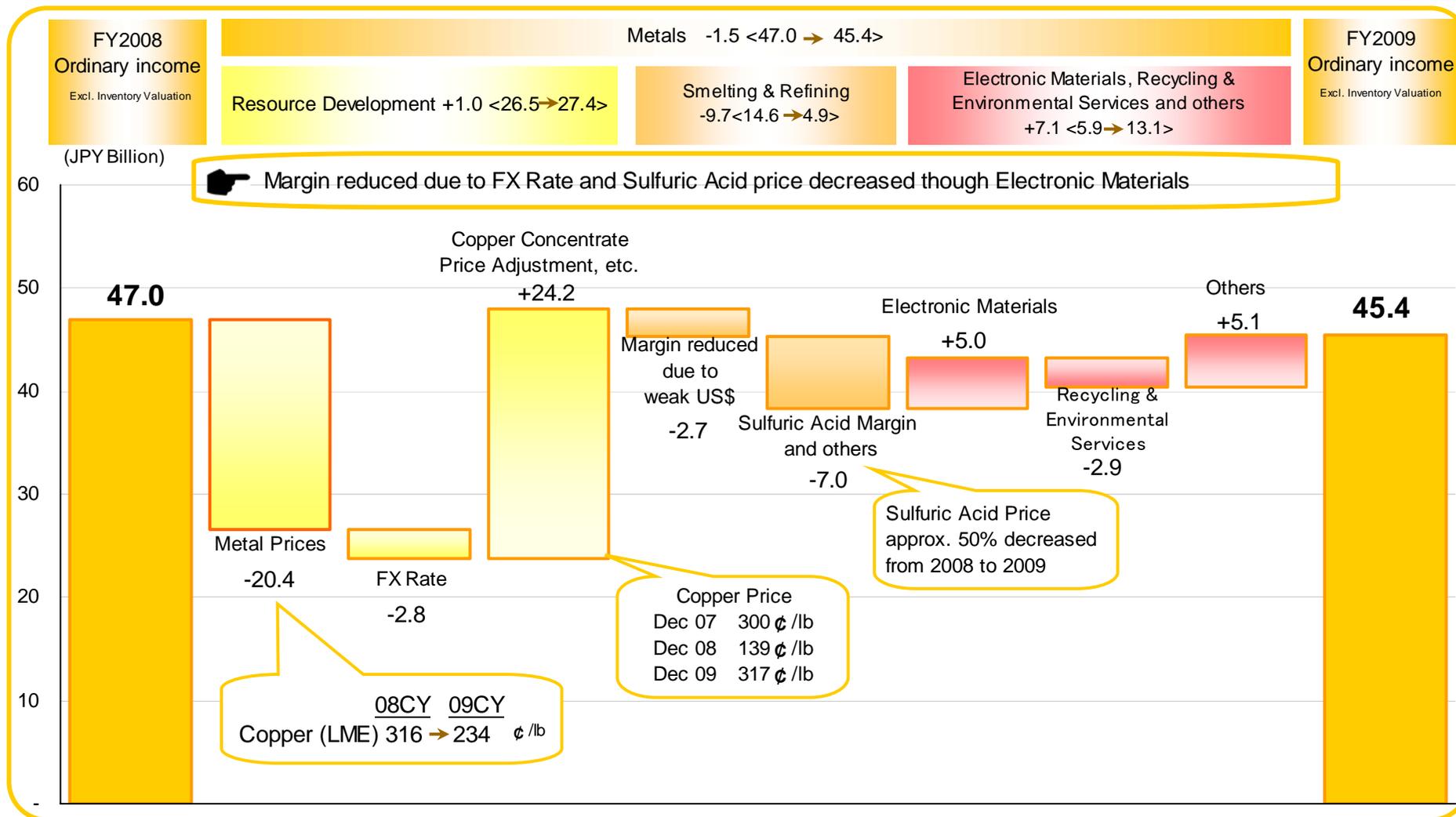
Nippon Mining – Changes in Ordinary income Refining & Marketing (YoY)



Nippon Mining – Changes in Ordinary income Exploration and Development (YoY)



Nippon Mining – Changes in Ordinary income Metals (YoY)





JX Holdings, Inc.

Forecast for FY 2010

JX Holdings - FY 2010 Forecast Outline



*1 Unaudited Pro Forma Combined Financial Results of Nippon Oil and Nippon Mining
 *2 Average from Mar. to Feb. of the next year (nearly equal to arrived crude cost)

Crude Oil(Dubai) (\$/B) *2

Copper Price (¢/lb)

Exchange Rate (Yen/\$)

Net sales

Operating income (loss)

Operating income (loss)
 Excluding Inventory Valuation

Non-operating income(expenses), net

Ordinary income

Ordinary income
 Excluding Inventory Valuation

Special gain (loss)

Net income (loss)

Net income(loss) per Share

FY 2009 *1
 (Actual)

67
Jan. to Dec. <234> 277
93
JPY billion 9,008.0
130.4
(72.2)
56.9
187.3
(15.3)
(35.3)
73.1

FY 2010
 (Forecast)

80
Jan. to Dec. <280> 280
90
JPY billion 9,160.0
170.0
120.0
50.0
220.0
170.0
140.0
270.0

Including 180.0 of one time amortization of negative good will

Changes

+ 13
Jan. to Dec. <+46> + 3
-3
JPY billion + 152.0
+ 39.6
+ 192.2
-6.9
+ 32.7
+ 185.3
+ 175.3
+ 196.9

Important Change in Method of Accounting

- Depreciation method of Nippon Oil from declining-balance method to **straight-line method**
 Effect: +29.0 JPY billion

109
 < Excl. Special Income (Losses) Factors 52 >

JX Holdings – Changes in Forecast for Ordinary income by Segment

FY 2009 Actual vs. FY 2010 Forecast



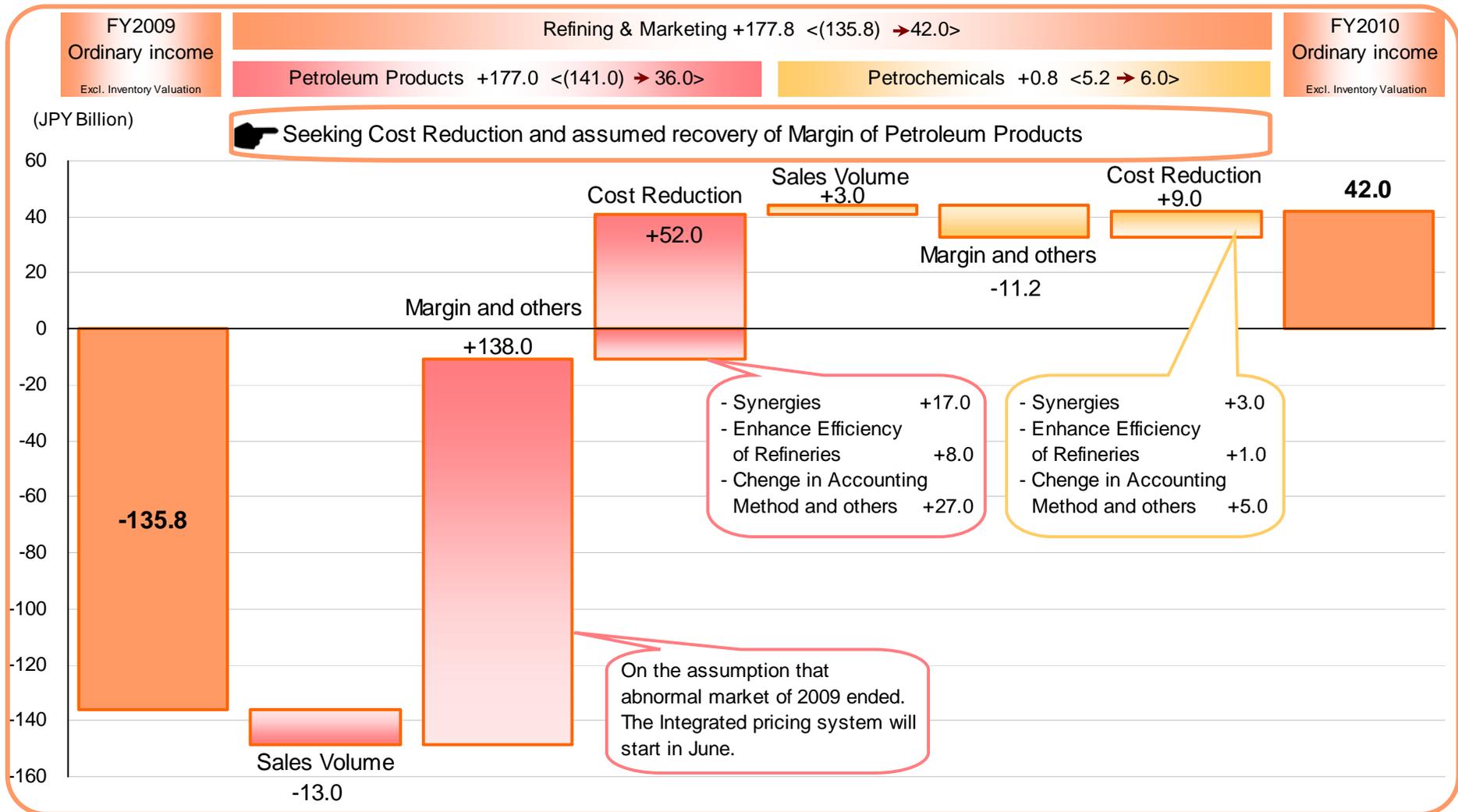
* Unaudited Pro Forma Combined Financial Results of
Nippon Oil and Nippon Mining

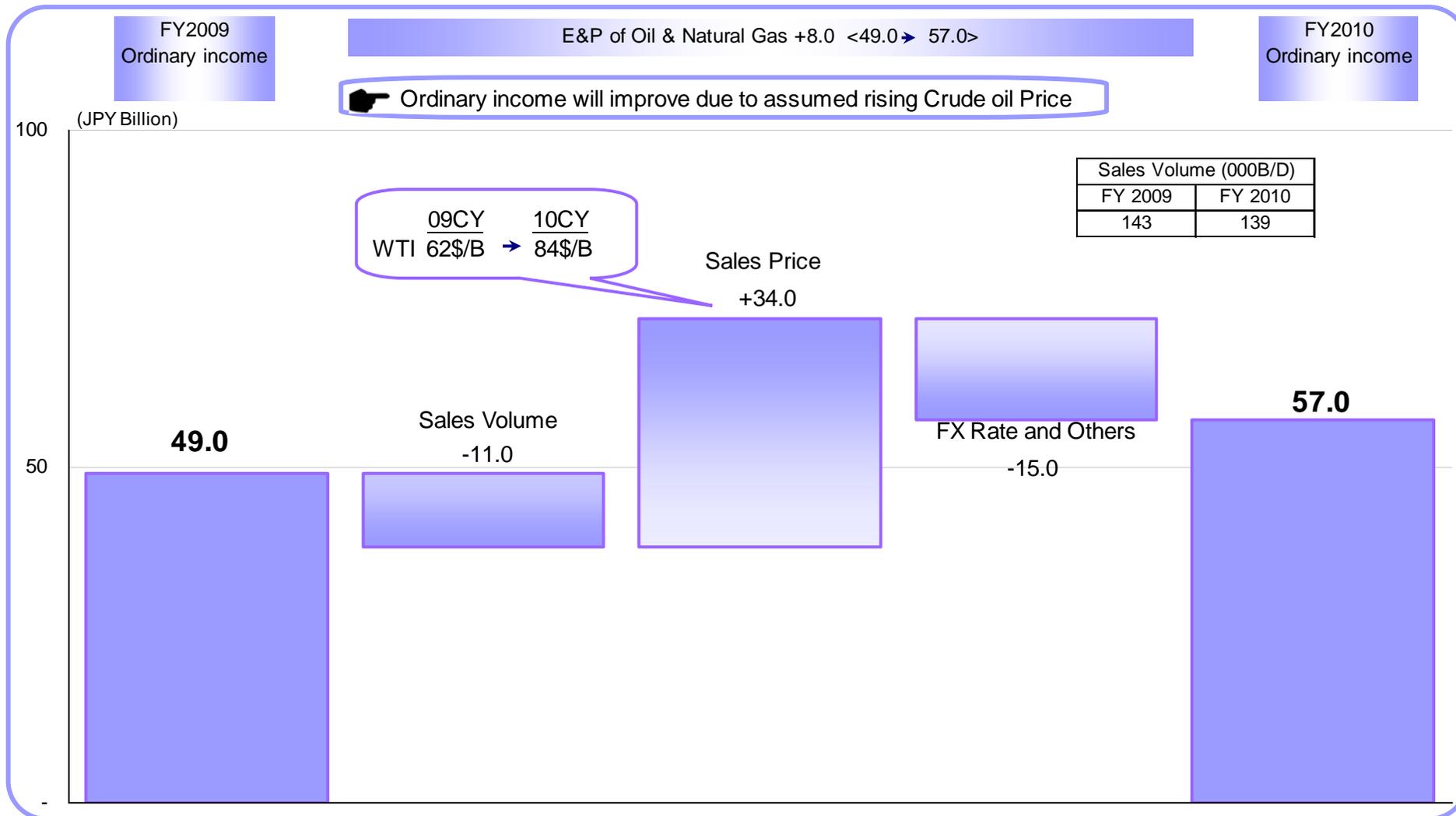
	FY 2009 * (Actual)	FY 2010 (Forecast)	Changes
	JPY billion	JPY billion	JPY billion
Refining & Marketing	66.0	92.0	+ 26.0
- Inventory Valuation	201.8	50.0	-151.8
Excl. Inventory Valuation	(135.8)	42.0	+ 177.8
- Petroleum Products	(141.0)	36.0	+ 177.0
- Petrochemicals	5.2	6.0	+ 0.8
E&P of Oil & Natural Gas	49.0	57.0	+ 8.0
Metals	47.4	53.0	+ 5.6
- Inventory Valuation	2.0	0.0	-2.0
Excl. Inventory Valuation	45.4	53.0	+ 7.6
Listed subsidiaries and Others*	24.9	18.0	-6.9
-Inventory Valuation	(1.1)	0.0	+ 1.1
Excl. Inventory Valuation	26.1	18.0	-8.1
Total	187.3	220.0	+ 32.7
Excl. Inventory Valuation	(15.3)	170.0	+ 185.3

*NIPPO Corporation and Toho Titanium Co.,Ltd.

JX Holdings – Changes in Forecast for Ordinary income Refining & Marketing

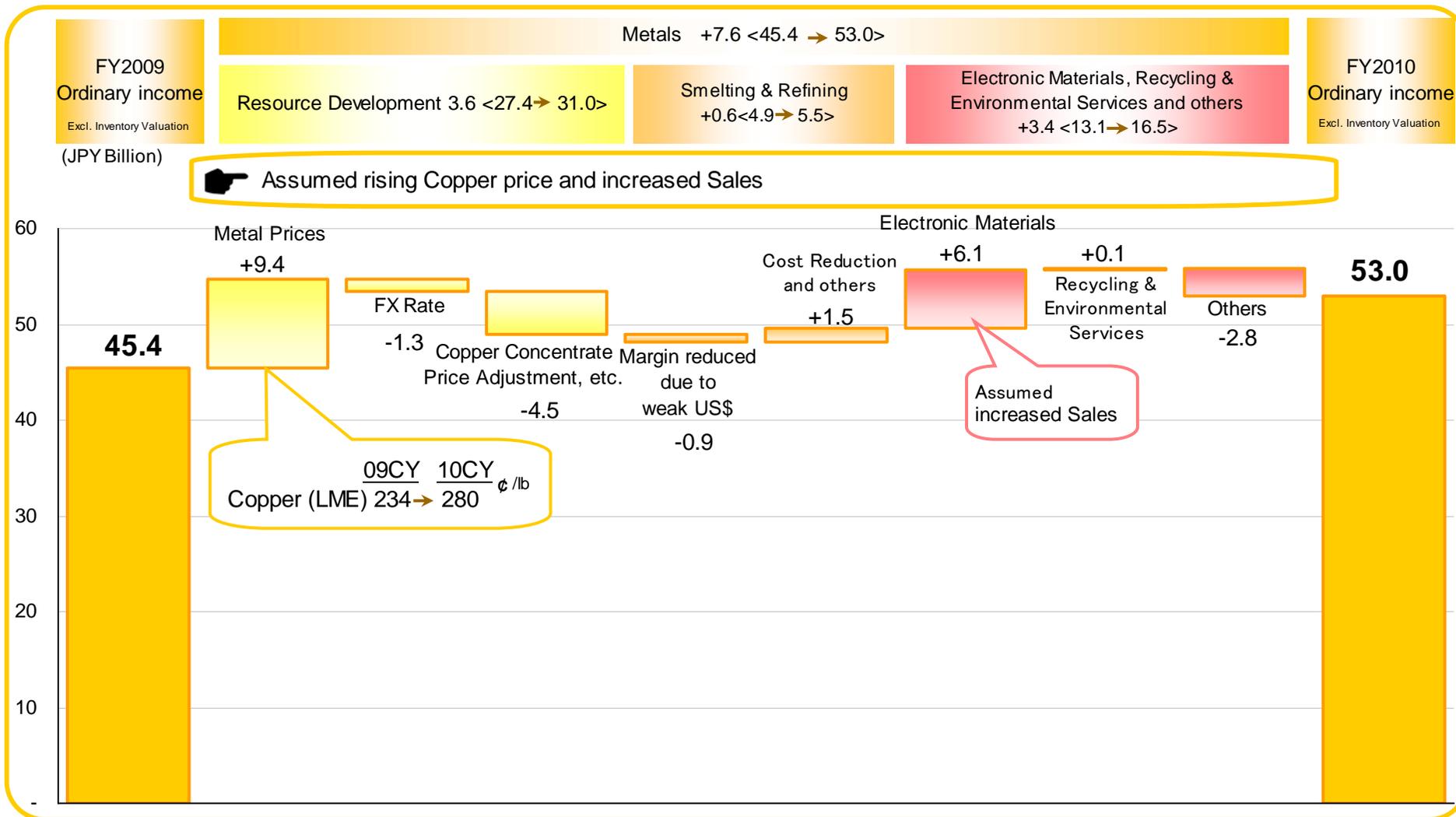
FY 2009 Actual vs. FY 2010 Forecast





JX Holdings – Changes in Forecast for Ordinary income Metals

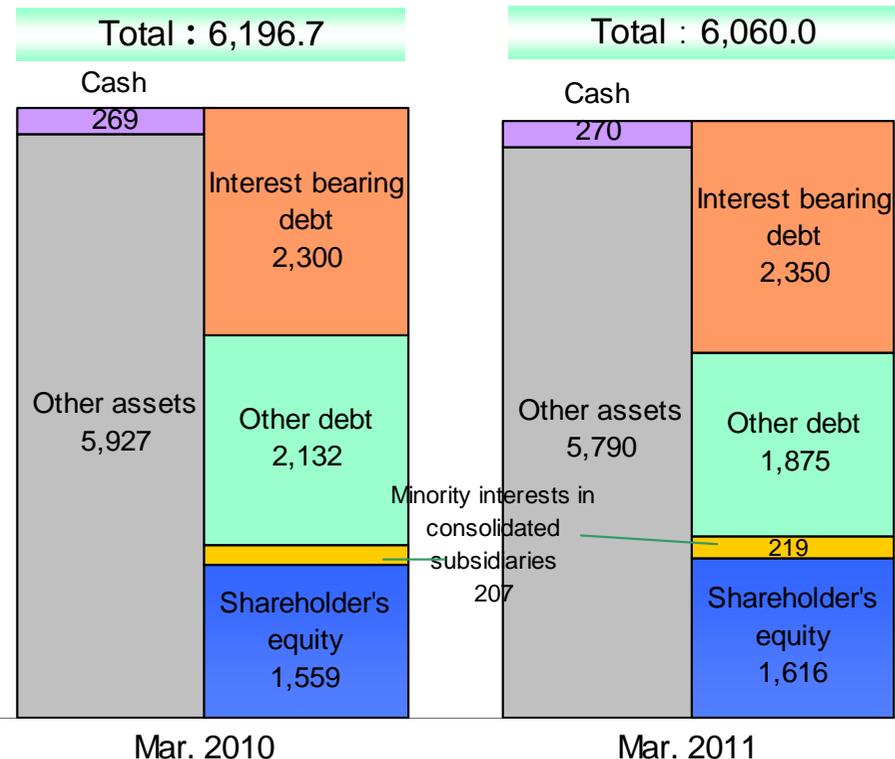
FY 2009 Actual vs. FY 2010 Forecast



JX Holdings – Balance Sheet and Cash Flows

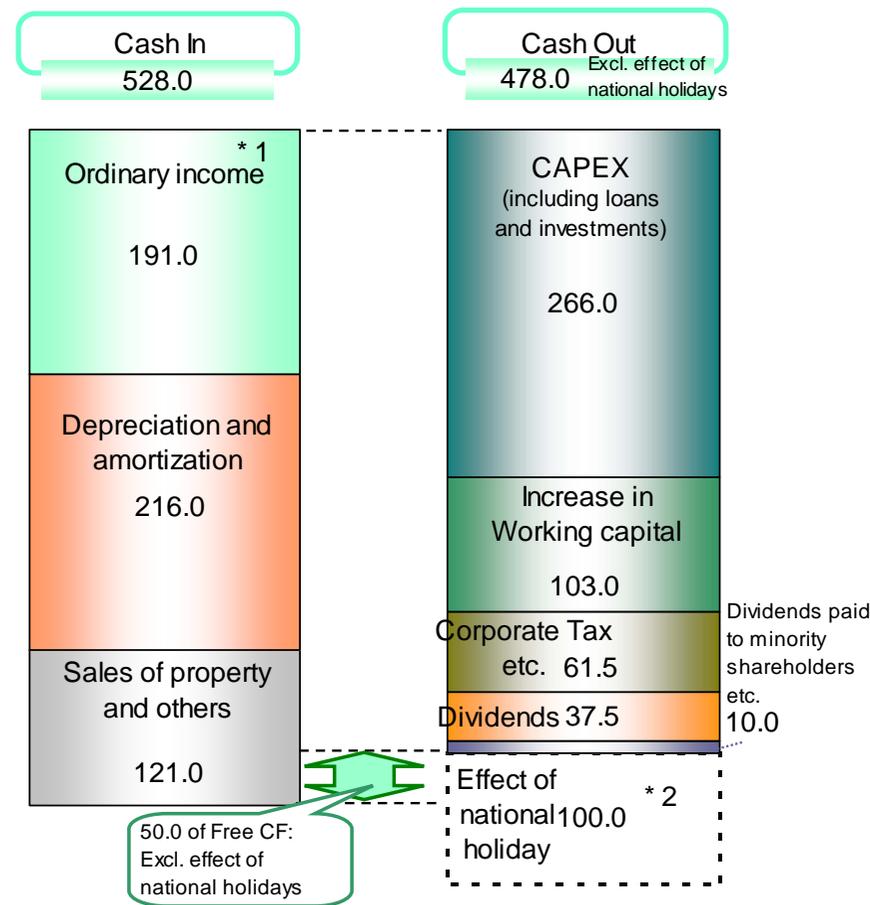


Balance Sheet Forecast JPY Billion



FY 2010(Forecast)	CAPEX	Depreciation and amortization
Refining & Marketing	98.0	129.0
E&P Oil & Natural Gas	81.0	45.0
Metals	64.0	25.0
Listed subsidiaries and others	23.0	17.0
Total	266.0	216.0

Cash Flows Forecast(FY2010) JPY Billion



*1 Excluding equity in income of affiliates and including dividends from affiliates accounted by equity method.

*2 The falling of the last day of FY 2009 on a Japanese national holiday, which resulted in a large increase in unpaid gasoline and other taxes and Cash Out in FY 2010 increase 100 JPY billion.

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Data

Changes in Forecast by Segment



JPY billion	FY 2009	FY 2010	Changes
	Actual	Forecast	
Net Sales	9,008.0	9,160.0	+ 152.0
Refining & Marketing	7,607.6	7,760.0	+ 152.4
E&P of Oil & Natural Gas	145.9	160.0	+ 14.1
Metals	780.7	810.0	+ 29.3
Listed Subsidiaries* and Others	473.8	430.0	- 43.8
Operating Income	130.4	170.0	+ 39.6
Refining & Marketing	56.5	91.0	+ 34.5
E&P of Oil & Natural Gas	28.5	49.0	+ 20.5
Metals	16.9	16.0	- 0.9
Listed Subsidiaries* and Others	28.5	14.0	- 14.5
Non-Operating Income (Expenses), Net	56.9	50.0	- 6.9
Refining & Marketing	9.5	1.0	- 8.5
E&P of Oil & Natural Gas	20.5	8.0	- 12.5
Metals	30.5	37.0	+ 6.5
Listed Subsidiaries* and Others	(3.6)	4.0	+ 7.6
Ordinary Income	187.3	220.0	+ 32.7
Refining & Marketing	66.0	92.0	+ 26.0
E&P of Oil & Natural Gas	49.0	57.0	+ 8.0
Metals	47.4	53.0	+ 5.6
Listed Subsidiaries* and Others	24.9	18.0	- 6.9

JPY billion	FY 2009	FY 2010	Changes
	Actual	Forecast	
Ordinary Income (Loss)	187.3	220.0	+ 32.7
Refining & Marketing	66.0	92.0	+ 26.0
Petroleum Products	(141.0)	36.0	+ 177.0
Petrochemicals	5.2	6.0	+ 0.8
Inventory Valuation	201.8	50.0	- 151.8
E&P of Oil & Natural Gas	49.0	57.0	+ 8.0
Metals	47.4	53.0	+ 5.6
Resource Development	27.4	31.0	+ 3.6
Smelting & Refining	4.9	5.5	+ 0.6
Recycling & Environmental Services	4.9	5.0	+ 0.1
Electronic Materials	5.4	11.5	+ 6.1
Internal Adjustment and Others	2.8	0.0	- 2.8
Inventory Valuation	2.0	0.0	- 2.0
Listed Subsidiaries* and Others	24.9	18.0	- 6.9

* "Listed Subsidiaries and Others" includes "Eliminations or Corporate".

Key Factors and Sensitivity analysis



		FY 2009	FY 2010	Changes
		Actual	Forecast	
All segments	Exchange rate [¥/\$]	93	90	- 3.0
Refining & Marketing	Crude oil FOB [Dubai spot] *1 [\$/bbl]	67	80	+ 13.0
	Sales volume excluding barter trade & others [million kl/period]	85.5	84.4	- 1.1
	— Sales volume of paraxylene [million tons/year]	2.1	2.3	+ 0.2
	Paraxylene spread [ACP] (Paraxylene price — Dubai crude oil price) [\$/ton]	490	530	+ 40.0
E&P Oil and Natural Gas	Sales volume <Crude oil equivalent> [1,000 bbl/day]	143	139	- 4.0
	Natural gas price <HenryHub>*2 [\$/mmbtu]	3.9	4.8	+ 0.9
Metals	Copper price [LME] [¢/lb]	277	280	+ 3.0
	Equity entitled copper mine production*3 [1,000 tons/year]	82	100	+ 18.0
	PPC copper cathode sales [1,000 tons/year]	605	610	+ 5.0
	Gold recovery volume by Metals Recycling [1,000 tons/year]	6.3	7.5	+ 1.2
	TRCF*4 sales [1,000 km/month]	2.7	3.0	+ 0.3
	Precision Rolled Products sales [1,000 tons/month]	3.5	4.3	+ 0.8

*1 Average from March to February of the next year (nearly equal to arrived crude cost)

*2 Average on calendar year basis

*3 Total of Nippon Mining & Metals and PPC

*4 Treated Rolled Copper Foil

Impact on Ordinary income by change in key factors

(JPY Billion/year)

		FY 2010	
key factors	Appreciation	Segment	Impact
Foreign exchange	¥1/\$ yen appreciation	Refining & Marketing (energy costs, petrochemical margin, and etc.)	1.5
		E&P of Oil & Natural Gas	(0.5)
		Metals (margin deterioration, foreign exchange gain/loss)	(1.0)
		Subtotal	0.0
		Inventory valuation gain/loss	(6.5)
		Total	(6.5)
Crude oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (energy costs etc.)	(4.0)
		E&P of Oil & Natural Gas	1.5
		Subtotal	(2.5)
		Inventory valuation gain/loss	7.5
		Total	5.0
Copper price (LME)	+10¢/lb	Metals (Resource Development)	1.8
		Metals (Smelting & Refining)	0.2
		Total	2.0

Cautionary Statement Regarding Forward-Looking Statements



This notice contains certain forward-looking statements. These forward-looking statements may be identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Actual results may differ materially in the future from those reflected in forward-looking statements contained in this notice, due to various factors including but not limited to:

- (1) macroeconomic condition and general industry conditions such as the competitive environment for companies in energy, resources and materials industries;
- (2) regulatory and litigation matters and risks; (3) legislative developments; and
- (4) changes in tax and other laws and the effect of changes in general economic conditions.