

Security Code

Tokyo 5020

Financial Results for FY 2010

- From April 1, 2010 to March 31, 2011 -

Representative Director, President Mitsunori Takahagi

Director, Executive Vice President Shigeo Hirai

May 12, 2011



The Future of Energy, Resources and Materials

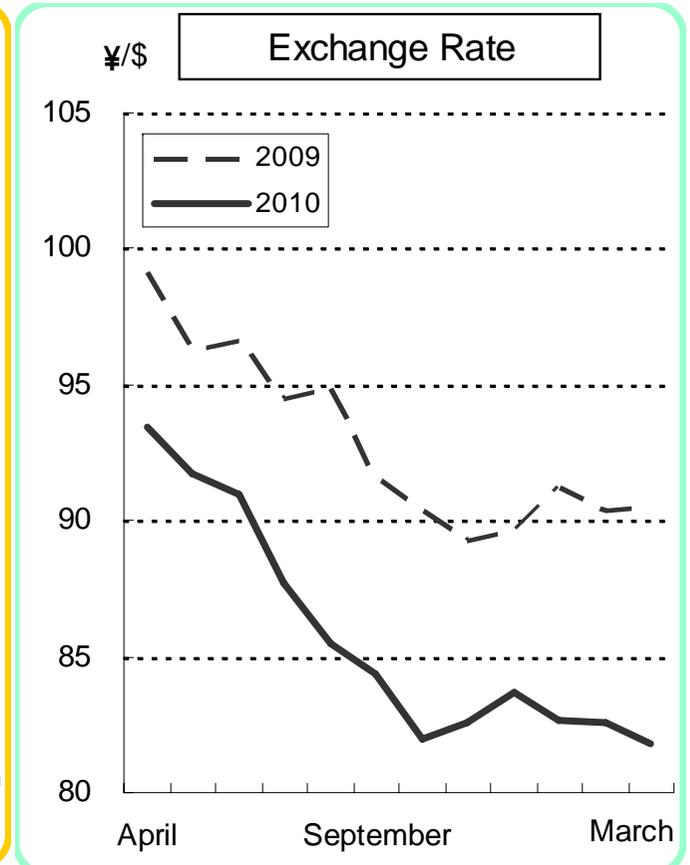
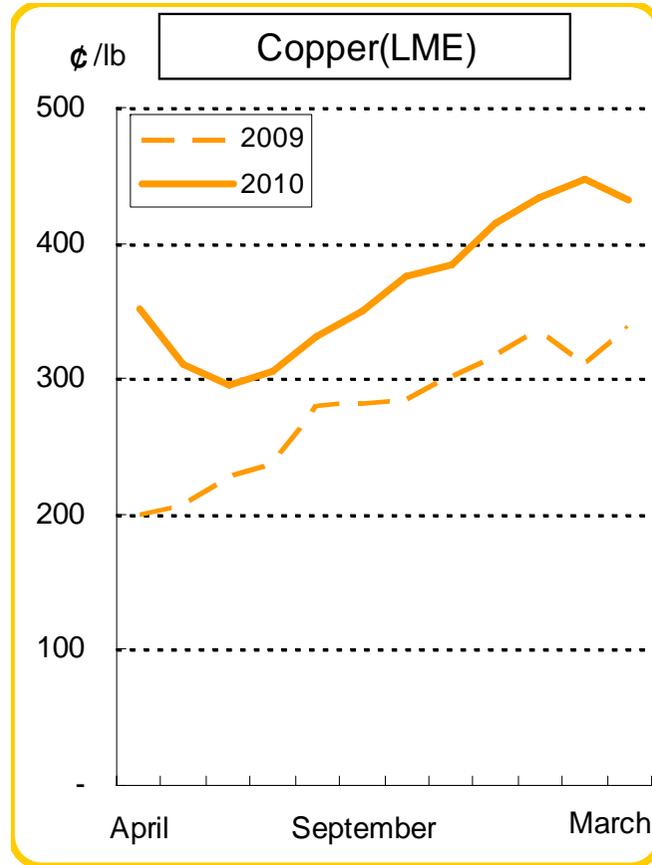
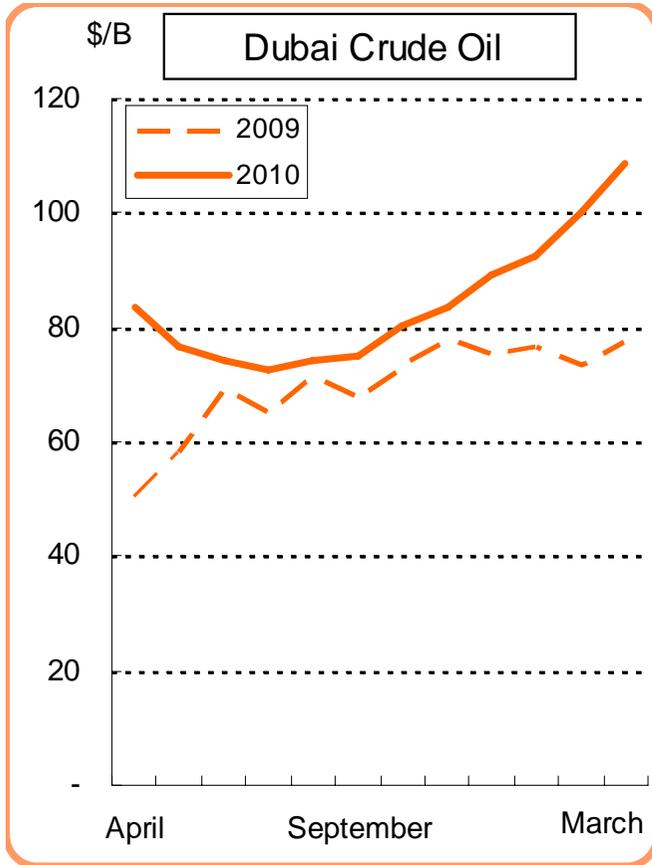
JX Holdings, Inc.



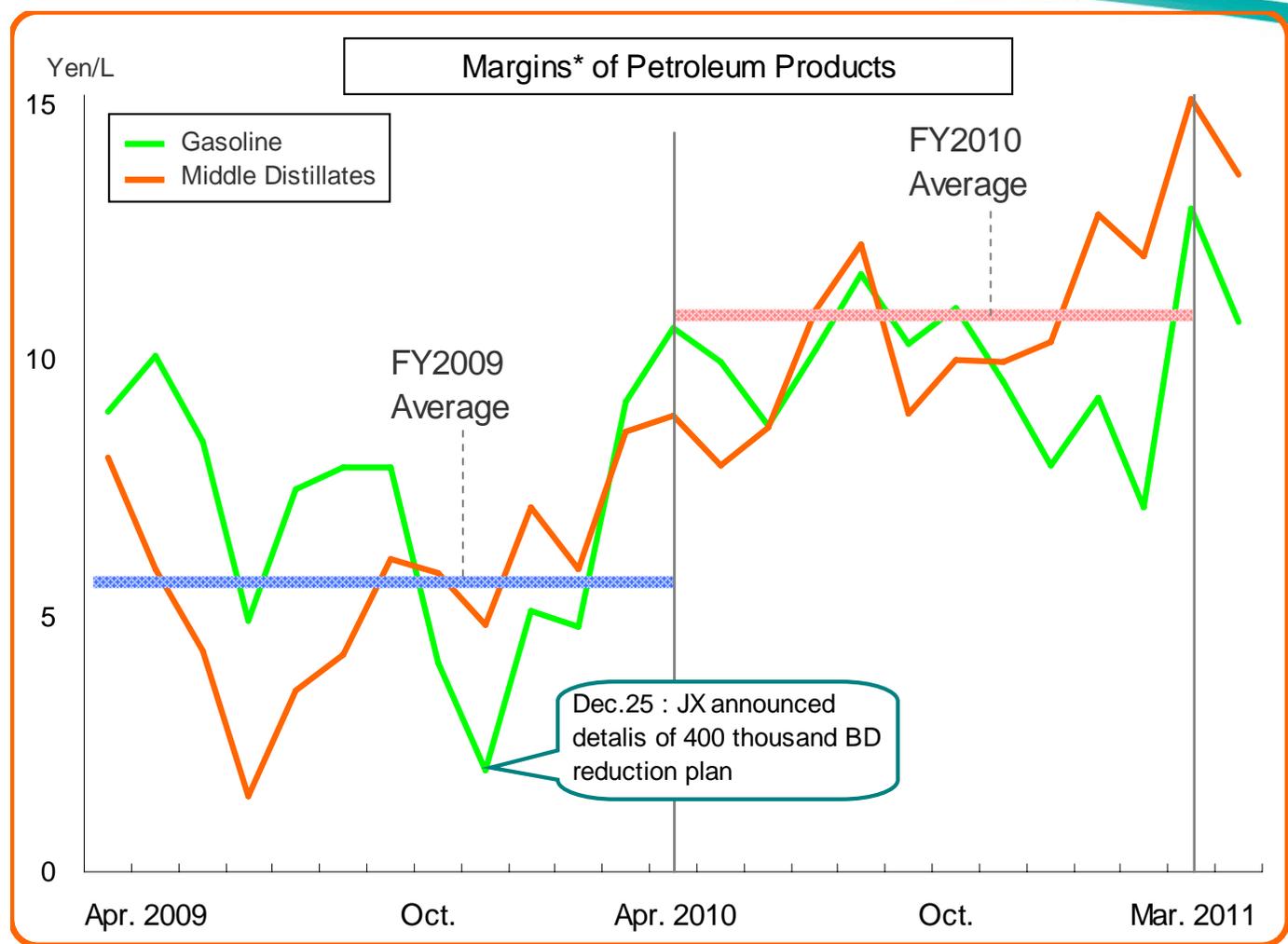
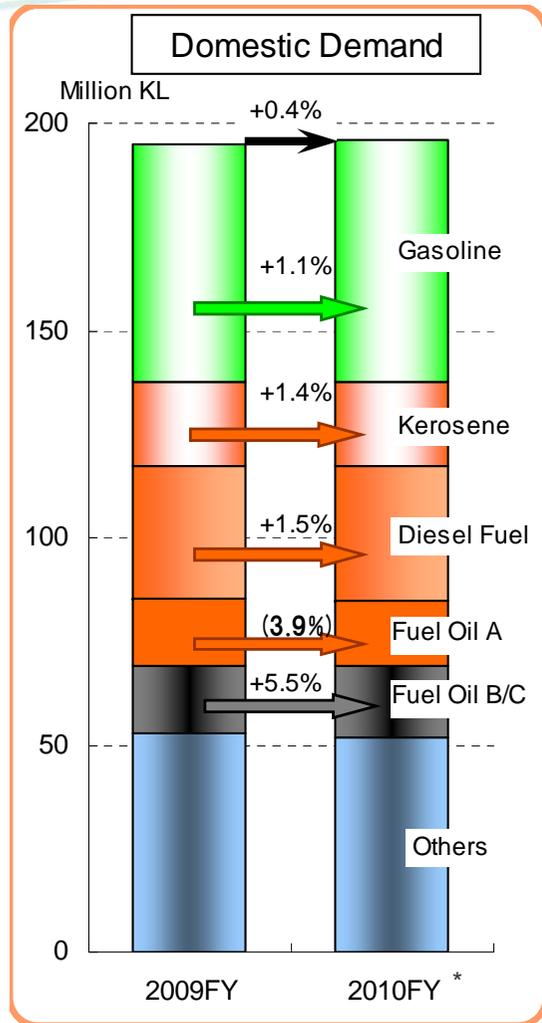
- From April 1, 2010 to March 31, 2011 -

1. Major Activities and Summary of FY 2010

Business Environment



Domestic Demand and Margins of Petroleum Products



Source: Resources and Energy Agency
 * Prompt Report
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* Spot Price – All Japan Crude Oil CIF (including Petroleum Tax and Interest)

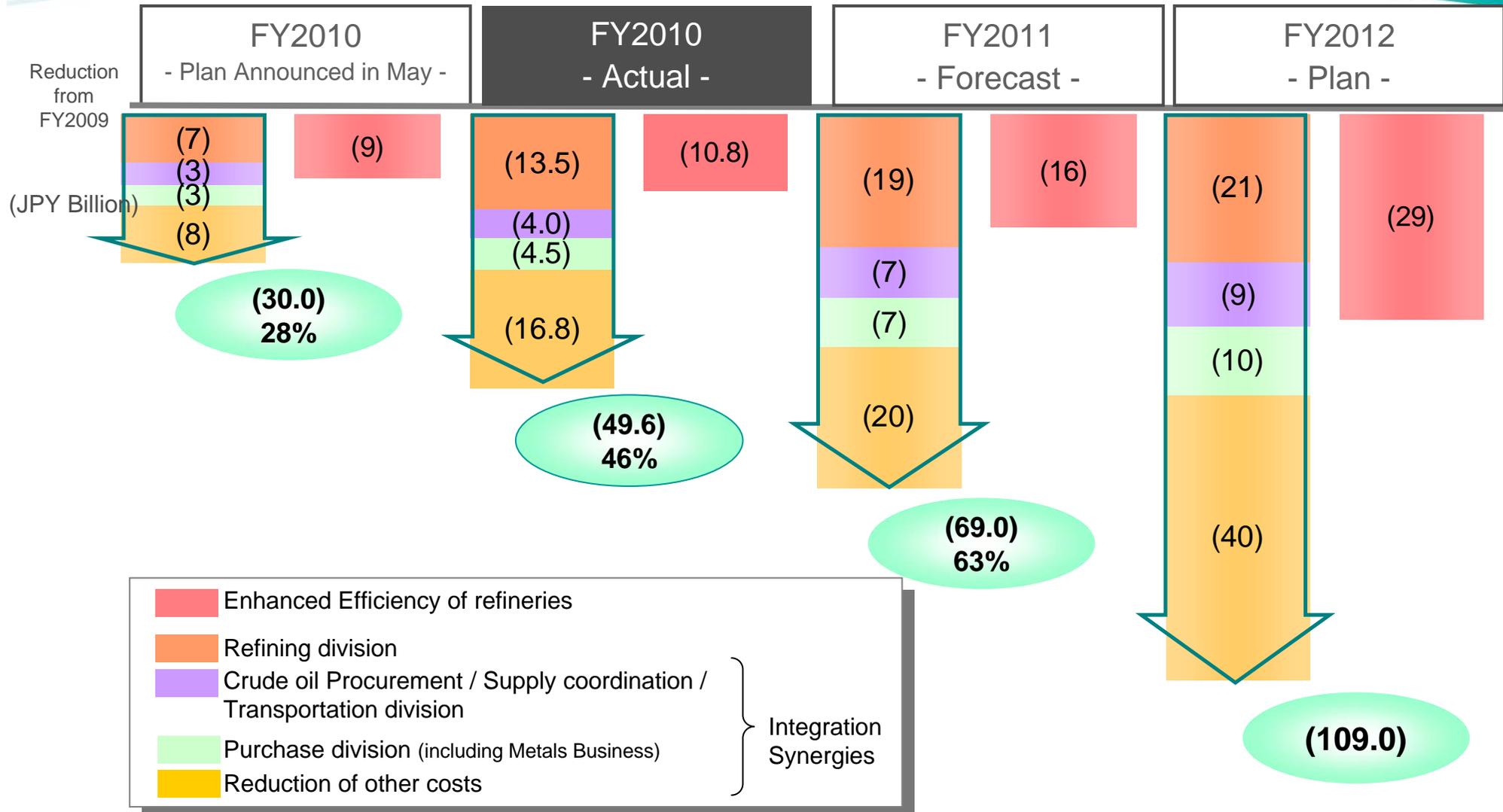
Financial Results Summary



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

	FY 2009* (Actual)	FY 2010 (Actual)	FY 2011 (Forecast)
	JPY Billion	JPY Billion	JPY Billion
Net Sales	9,008.0	9,634.4	10,300.0
Operating Income	130.4	334.4	310.0
Non-operating Income(Expenses), Net	56.9	79.3	70.0
Ordinary Income	187.3	413.7	380.0
Excl. Inventory Valuation Ordinary Income	(15.3)	356.1	300.0
Refining & Marketing	(135.8)	196.5	147.0
E&P of Oil & Natural Gas	49.0	59.5	75.0
Metals	45.4	70.3	68.0
Listed subsidiaries and Others	26.1	29.8	10.0
Special Gain (Loss)	(35.3)	(6.5)	(40.0)
Net Income	73.1	311.7	200.0

Progress of Integration Synergies



Progress of Growth Strategy



Expansion the overseas lubricants business



Decision of sales launch
Solid Oxide Fuel Cell

Restructuring of
the LPG business



Promotion of LNG terminal projects



SOFC





Progress of Growth Strategy

Oct. 2010	^{U.K.} North Sea	Acquisition of 12 block Interests
Jan. 2011	Vietnam	Gas and condensate discovery in offshore Block16-2
Feb. 2011	^{Abu Dhabi Oil Co., Ltd.} ADOC	Sign of a New Concession Agreement
	^{Gulf of Mexico} USGOM	Confirmed the spread of hydrocarbon on Davy Jones
Mar. 2011	Vietnam	Oil and Gas discovery in offshore Blocks 05-1b & 05-1c
	^{U.K.} North Sea	Confirmed the spread of hydrocarbon on Culzean
Apr. 2011	Australia	Natural Gas Discovery in Block WA-290-P
	^{Papua New Guinea} PNG	Oil Discovery in Block PPL-219
May. 2011	Qatar	Concluded Exploration and production sharing Agreement

Progress of Growth Strategy

Caserones Copper Mine

Scheduled to begin operation in 2013



Electronic Materials

- Construction of New Works for Precision Pressing and Plating rolled copper products for automotive electronic parts
- Major capacity expansion for Cathode Materials for automotive L.I.B^{*}

* Lithium-Ion Batteries

Damages caused by the Earthquake

Special loss on disaster

		FY2010	FY2011 Forecast	Total
(JPY Billion)				
Refining & Marketing	Sendai Refinery, Kashima Refinery and others	117.0	30.0	147.0
Metals	Hitachi Works, Isohara Works and others	8.0		8.0
Listed Subsidiaries and Others		1.0		1.0
JX Group		126.0	30.0	156.0

JX group restoration progress

Sendai Refinery : Resumed shipping, Aim to restart by Summer 2012

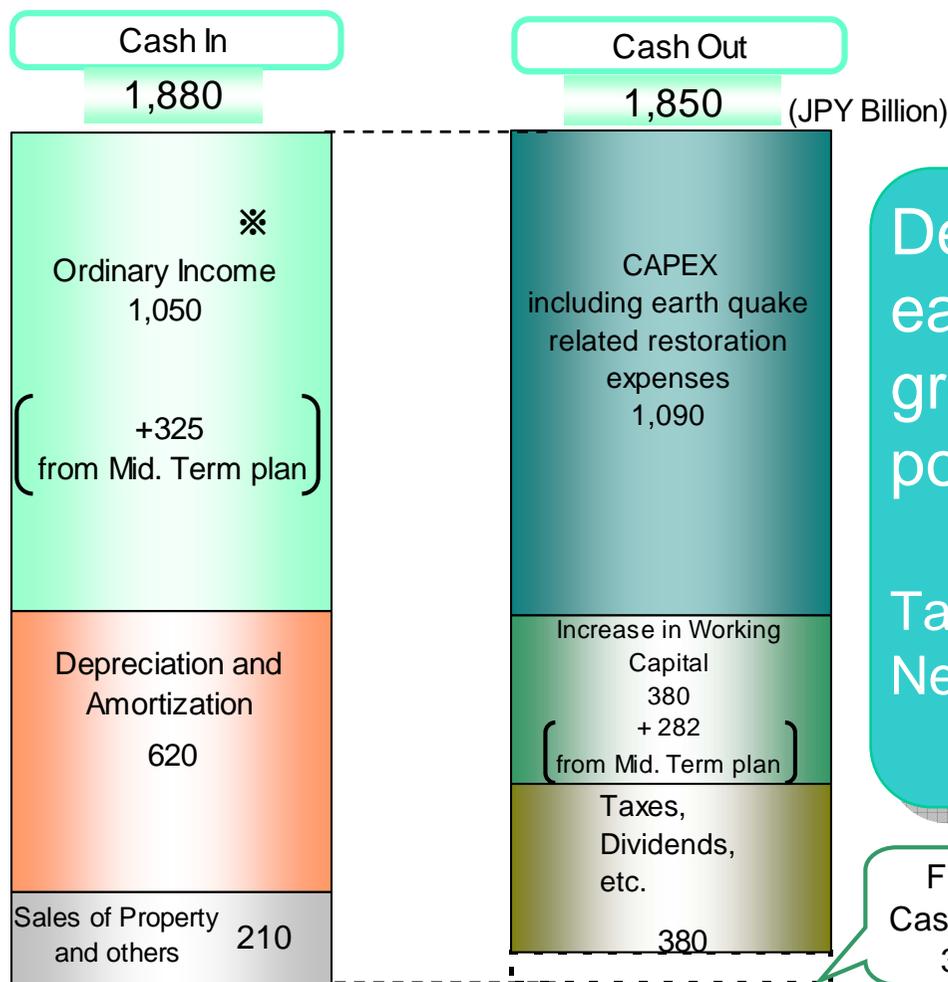
Kashima Refinery: Schedule to back on production in June 2011

Hitachi Works : Restored
Isohara Works



Sendai Refinery

Cash flows (FY 2010-2012 total)



Despite additional expense from earthquake, We will balance growth investment with financial position improvement.

Target is unchanged from Mid-Term plan.
 Net Debt Equity ratio : 1.0 time

※ Excluding equity in income of affiliates and including dividends from affiliates accounted for by equity methods

Consolidated Financial Results FY 2010

- From April 1, 2010 to March 31, 2011 -

- ✓ 3 core business Ordinary income increased due to increase of petroleum products margin, crude oil and copper price.



FY 2010 Results Outline

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

*2 Average from Mar. to Feb. (nearly equal to arrived crude cost)

	FY 2009 (^{*1} '09/4-'10/3)	FY 2010 (^{*1} '10/4-'11/3)	Changes
Crude Oil(Dubai) (\$/B) ^{*2}	67	82	+ 15
Copper Price (¢/lb)	^('09/1-12) <234> 277	^('10/1-12) <342> 369	<+108> + 92
Exchange Rate (Yen/\$)	^('09/1-12) <94> 93	^('10/1-12) <88> 86	<-6> -7
	JPY Billion	JPY Billion	JPY Billion
Net Sales	9,008.0	9,634.4	+ 626.4
Operating Income	130.4	334.4	+ 204.0
Non-operating Income(Expenses), Net	56.9	79.3	+ 22.4
Ordinary Income	187.3	413.7	+ 226.4
Ordinary Income Excl. Inventory Valuation	(15.3)	356.1	+ 371.4
Special Gain (Loss)	(35.3)	(6.5)	+ 28.8
Net Income	73.1	311.7	+ 238.6

FY 2009 Actual vs. FY 2010 Actual Changes in Ordinary Income by Segment

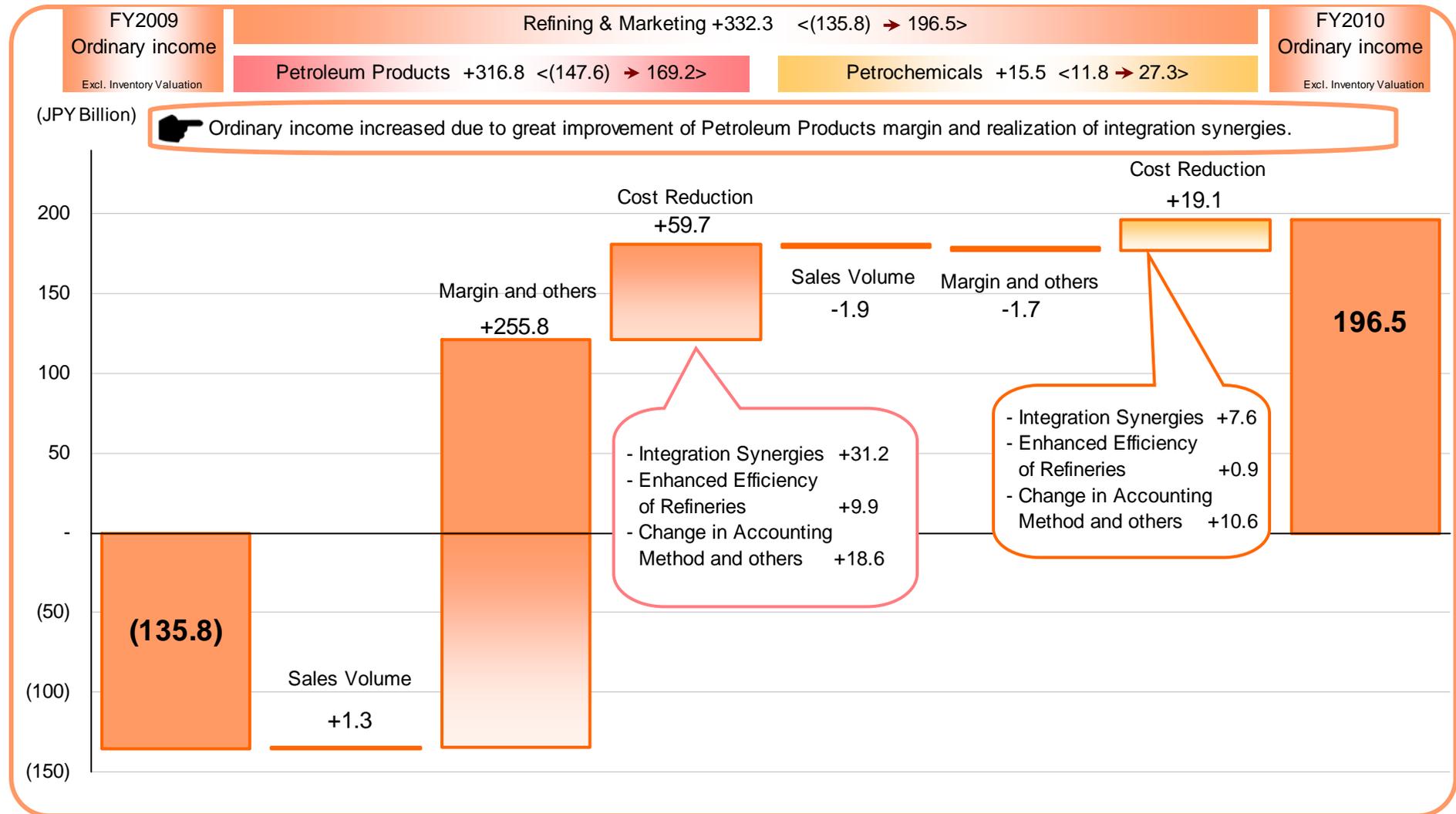


*1 Unaudited Pro Forma Combined Financial Results of
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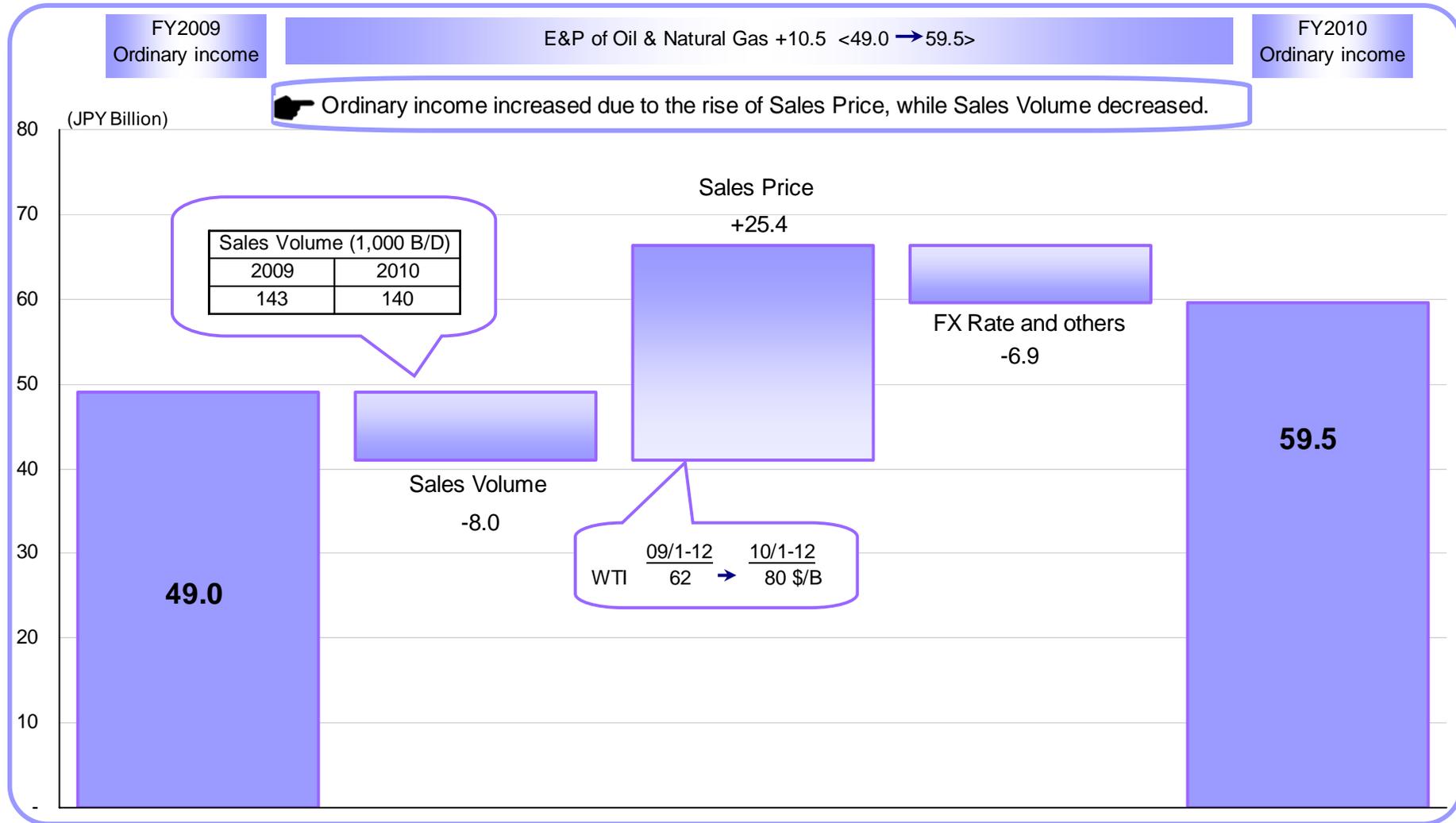
	FY 2009 ^{*1} ('09/4-'10/3)	FY 2010 ('10/4-'11/3)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	66.0	253.7	+ 187.7
- Inventory Valuation	201.8	57.2	-144.6
Excl. Inventory Valuation	(135.8)	196.5	+ 332.3
- Petroleum Products	(147.6)	169.2	+ 316.8
- Petrochemicals	11.8	27.3	+ 15.5
E&P of Oil & Natural Gas	49.0	59.5	+ 10.5
Metals	47.4	70.7	+ 23.3
- Inventory Valuation	2.0	0.4	-1.6
Excl. Inventory Valuation	45.4	70.3	+ 24.9
Listed subsidiaries ^{*2} and Others	24.9	29.8	+ 4.9
-Inventory Valuation	(1.1)	-	+ 1.1
Excl. Inventory Valuation	26.1	29.8	+ 3.7
Total	187.3	413.7	+ 226.4
Excl. Inventory Valuation	(15.3)	356.1	+ 371.4

*2 NIPPO Corporation and Toho Titanium Co.,Ltd.

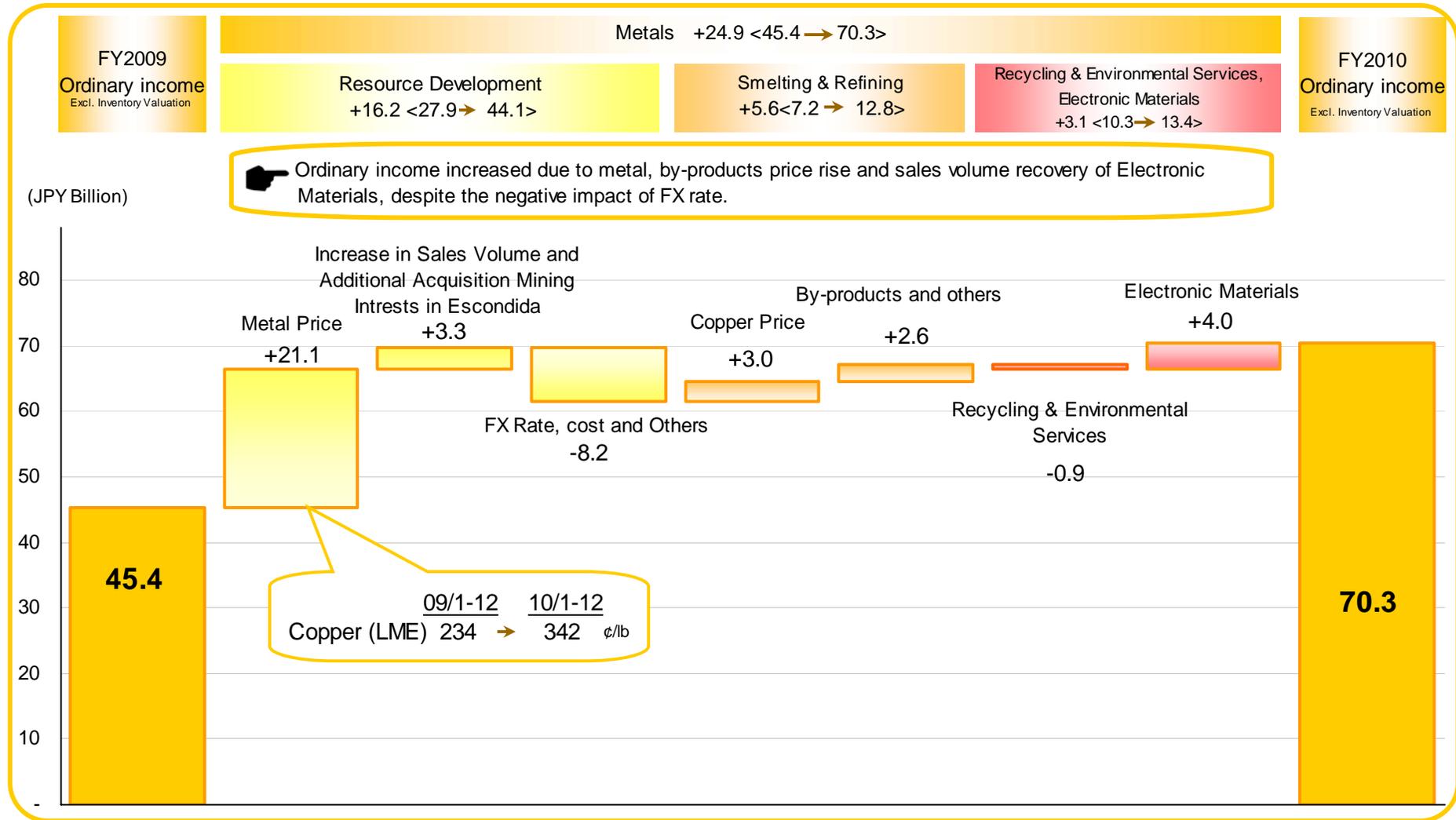
FY 2009 Actual vs. FY 2010 Actual Changes in Ordinary Income - Refining and Marketing -



FY 2009 Actual vs. FY 2010 Actual Changes in Ordinary Income - E&P of Oil and Natural Gas -



FY 2009 Actual vs. FY 2010 Actual Changes in Ordinary Income - Metals -



Forecast for FY 2011

- From April 1, 2011 to March 31, 2012 -

- ✓ Forecast of petroleum product margin FY2011 is on a par with Mid-Term plan, that of petrochemicals margin is to expand.
- ✓ Assumptions of FY 2011 ('11/4-12/3)
Crude Oil (Dubai) : 100\$/bbl Copper Price : 380¢/lb Exchange Rate : 85¥/\$



FY 2011 Forecast Outline

* Average from Mar. to Feb. (nearly equal to arrived crude cost)

	FY 2010 (Actual)	FY 2011 (Forecast)	Changes
Crude Oil(Dubai) (\$/B) *	82	101	+ 19
Copper Price (¢/lb)	(^{10/1-12} <342> 369)	(^{11/1-12} <395> 380)	<+53> + 11
Exchange Rate (Yen/\$)	(^{10/1-12} <88> 86)	(^{11/1-12} <84> 85)	<-4> -1
	JPY Billion	JPY Billion	JPY Billion
Net Sales	9,634.4	10,300.0	+ 665.6
Operating Income	334.4	310.0	-24.4
Non-operating Income(Expenses), Net	79.3	70.0	-9.3
Ordinary Income	413.7	380.0	-33.7
Ordinary Income Excl. Inventory Valuation	356.1	300.0	-56.1
Special Gain (Loss)	(6.5)	(40.0)	-33.5
Net Income	311.7	200.0	-111.7

FY 2010 Actual vs. FY 2011 Forecast Changes in Ordinary Income by Segment

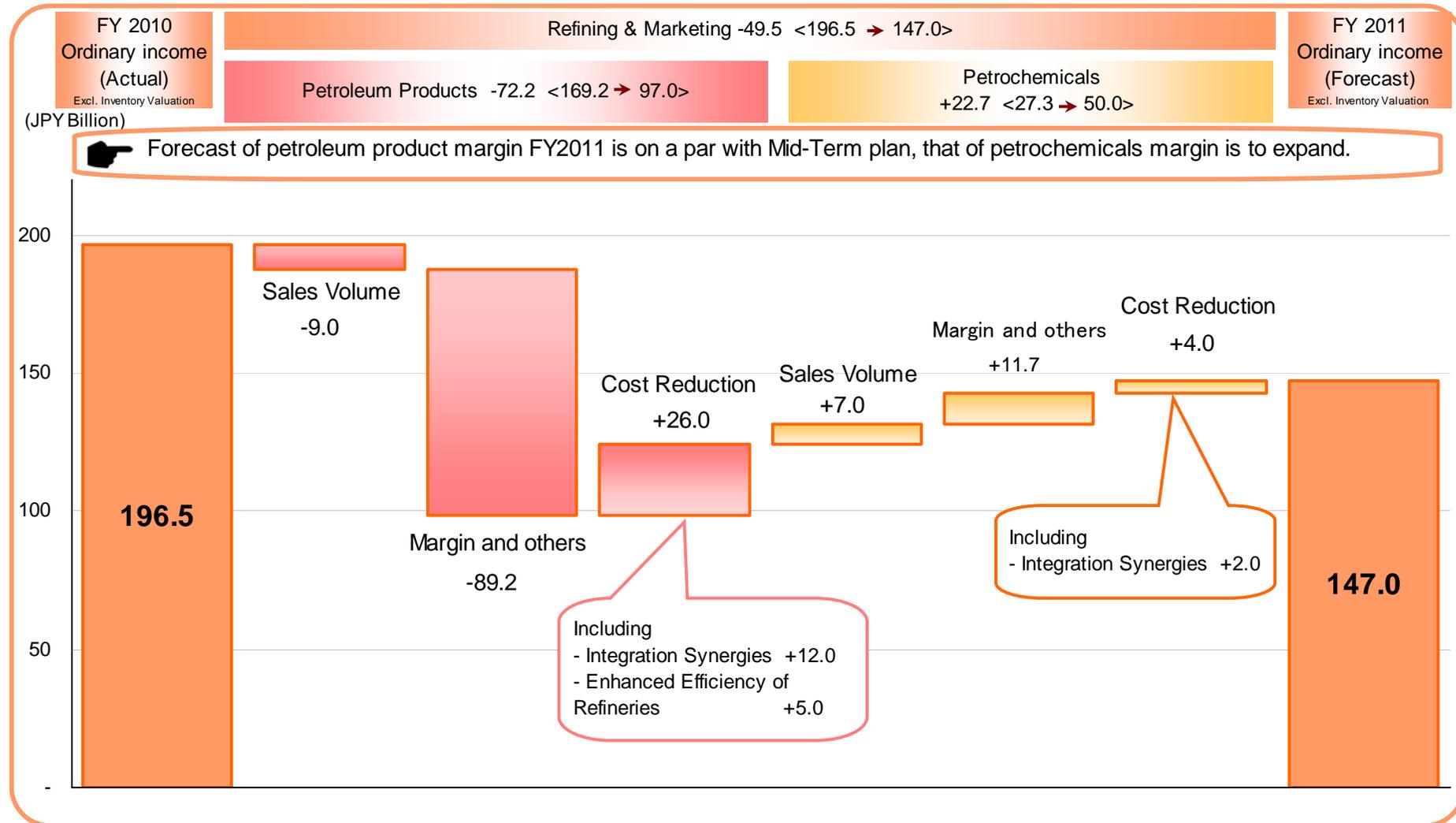


	FY 2010 (Actual)	FY 2011 (Forecast)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	253.7	227.0	-26.7
- Inventory Valuation	57.2	80.0	+ 22.8
Excl. Inventory Valuation	196.5	147.0	-49.5
- Petroleum Products	169.2	97.0	-72.2
- Petrochemicals	27.3	50.0	+ 22.7
E&P of Oil & Natural Gas	59.5	75.0	+ 15.5
Metals	70.7	68.0	-2.7
- Inventory Valuation	0.4	-	-0.4
Excl. Inventory Valuation	70.3	68.0	-2.3
Listed subsidiaries and Others*	29.8	10.0	-19.8
Total	413.7	380.0	-33.7
Excl. Inventory Valuation	356.1	300.0	-56.1

*NIPPO Corporation and Toho Titanium Co.,Ltd.

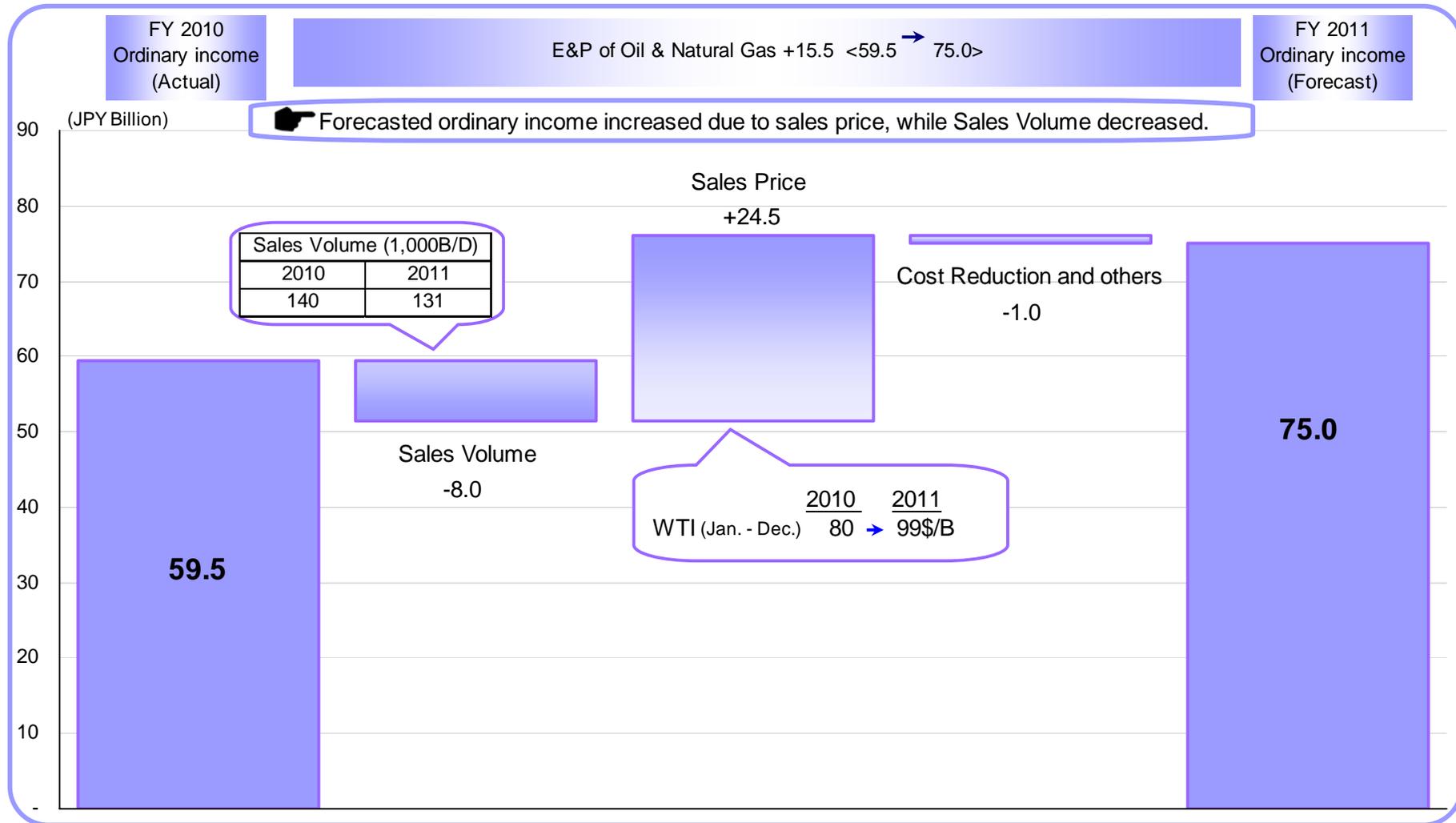
FY 2010 Actual vs. FY 2011 Forecast

Changes in Ordinary Income - Refining and Marketing -

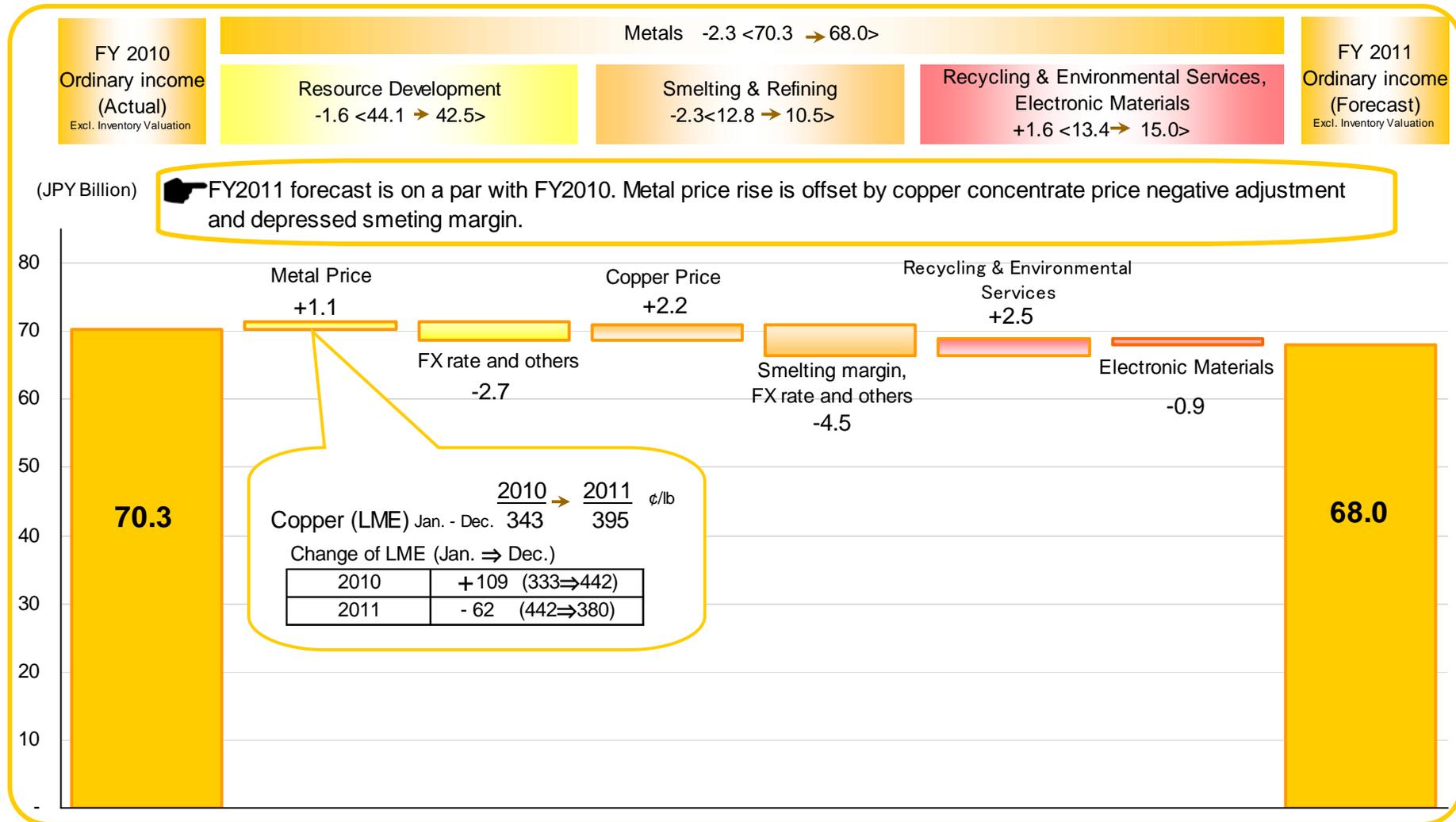


FY 2010 Actual vs. FY 2011 Forecast

Changes in Ordinary Income - E&P of Oil and Natural Gas -



FY 2010 Actual vs. FY 2011 Forecast Changes in Ordinary Income - Metals -



Supplementary Information

Supplementary Information is abstracted from data updated for financial disclosure purposes. You can download the full report from our website.

▶ <http://www.hd.jx-group.co.jp/english/ir/library/statement/2010/>

FY 2010 Forecast vs. FY 2010 Actual Changes in Ordinary income by Segment



	Forecast FY 2010 (Announced in February)	FY 2010	Changes	
	JPY Billion	JPY Billion	JPY Billion	
Refining & Marketing	173.0	253.7	+ 80.7	Sales Volume - 5.0 Margin of Petroleum Products + 22.0 Margin of Petrochemicals + 3.0 Integration Synergy +14.0 and others
- Inventory Valuation	10.0	57.2	+ 47.2	
Excl. Inventory Valuation	163.0	196.5	+ 33.5	
- Petroleum Products	136.0	169.2	+ 33.2	
- Petrochemicals	27.0	27.3	+ 0.3	
E&P of Oil & Natural Gas	56.0	59.5	+ 3.5	
Metals	68.0	70.7	+ 2.7	
- Inventory Valuation	0.0	0.4	+ 0.4	
Excl. Inventory Valuation	68.0	70.3	+ 2.3	
Listed subsidiaries* and Others	23.0	29.8	+ 6.8	
Excl. Inventory Valuation	23.0	29.8	+ 6.8	
Total	320.0	413.7	+ 93.7	
Excl. Inventory Valuation	310.0	356.1	+ 46.1	Sales of real estate +7.0 *Realization of unrealized gains and others

* NIPPO Corporation and Toho Titanium Co.,Ltd.

Outlook of Business Performance



(JPY billion)	FY 2009	FY 2010	FY 2011
	Full Year	Full Year	Full Year
	Actual	Actual	Forecast
Net Sales	9,008.0	9,634.4	10,300.0
Refining & Marketing	7,607.6	8,131.9	8,710.0
E&P of Oil & Natural Gas	145.9	148.8	170.0
Metals	780.7	940.6	1,010.0
Listed Subsidiaries and Others*	473.8	413.1	410.0
Operating Income	130.4	334.4	310.0
Refining & Marketing	56.5	239.1	217.0
E&P of Oil & Natural Gas	28.5	51.9	66.0
Metals	16.9	20.7	20.0
Listed Subsidiaries and Others*	28.5	22.7	7.0
Non-Operating Income (Expenses), Net	56.9	79.3	70.0
Refining & Marketing	9.5	14.6	10.0
E&P of Oil & Natural Gas	20.5	7.6	9.0
Metals	30.5	50.0	48.0
Listed Subsidiaries and Others*	(3.6)	7.1	3.0
Ordinary Income	187.3	413.7	380.0
Refining & Marketing	66.0	253.7	227.0
E&P of Oil & Natural Gas	49.0	59.5	75.0
Metals	47.4	70.7	68.0
Listed Subsidiaries and Others*	24.9	29.8	10.0
Net Income	73.1	311.7	200.0

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

Ordinary Income by Segment



(JPY billion)	FY 2009	FY 2010	FY 2011
	Full Year	Full Year	Full Year
	Actual	Actual	Forecast
Ordinary Income (Loss)	187.3	413.7	380.0
Refining & Marketing	66.0	253.7	227.0
Petroleum Products	(147.6)	169.2	97.0
Petrochemicals	11.8	27.3	50.0
Inventory Valuation	201.8	57.2	80.0
E&P of Oil & Natural Gas	49.0	59.5	75.0
Metals	47.4	70.7	68.0
Resource Development	27.4	44.1	42.5
Smelting & Refining	7.7	12.8	10.5
Recycling & Environmental Services	4.9	4.0	6.5
Electronic Materials	5.4	9.4	8.5
Inventory Valuation	2.0	0.4	0.0
Listed Subsidiaries and Others *	24.9	29.8	10.0
Listed Subsidiaries and Others *	26.1	29.8	10.0
Inventory Valuation	(1.1)	-	-

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

Key Factors



		FY 2009	FY 2010	FY 2011
		Full Year	Full Year	Full Year
		Actual	Actual	Forecast
All segments	Exchange Rate [¥/\$]	93	86	85
Refining & Marketing	Crude oil FOB [Dubai spot] *1 [\$ /B]	67	82	101
	Paraxylene spread [ACP] (vs. Dubai crude oil price) [\$ /ton]	490	550	720
E&P Oil and Natural Gas	Sales volume <Crude oil equivalent> [1,000 bbl/day]	143	140	131
	Natural gas price <HenryHub> [\$ /mmbtu]	3.9	4.4	4.4
Metals	Copper price [LME] [¢ /lb]	277	369	380
	Equity entitled copper mine production*2 [1,000 tons/period·year]	82	97	100
	PPC copper cathode sales [1,000 tons/period·year]	605	588	574
	Gold recovery volume by Metals Recycling [1,000 tons/period·year]	6.3	6.5	7.2
	TRCF*3 sales [1,000 km/month]	2.7	3.3	3.5
	Precision Rolled Products sales [1,000 tons/month]	3.5	3.8	4.0

*1 Crude oil arrival basis

*2 Total of Nippon Mining & Metals and PPC

*3 Treated Rolled Copper Foil



Sensitivity Analysis

■ Assumption (From Apr. 2011 to Mar. 2012)

Exchange Rate: 85¥/\$

Crude Oil FOB : 100\$/bbl
(Dubai spot)

Copper Price (LME) : 380 ¢/lb

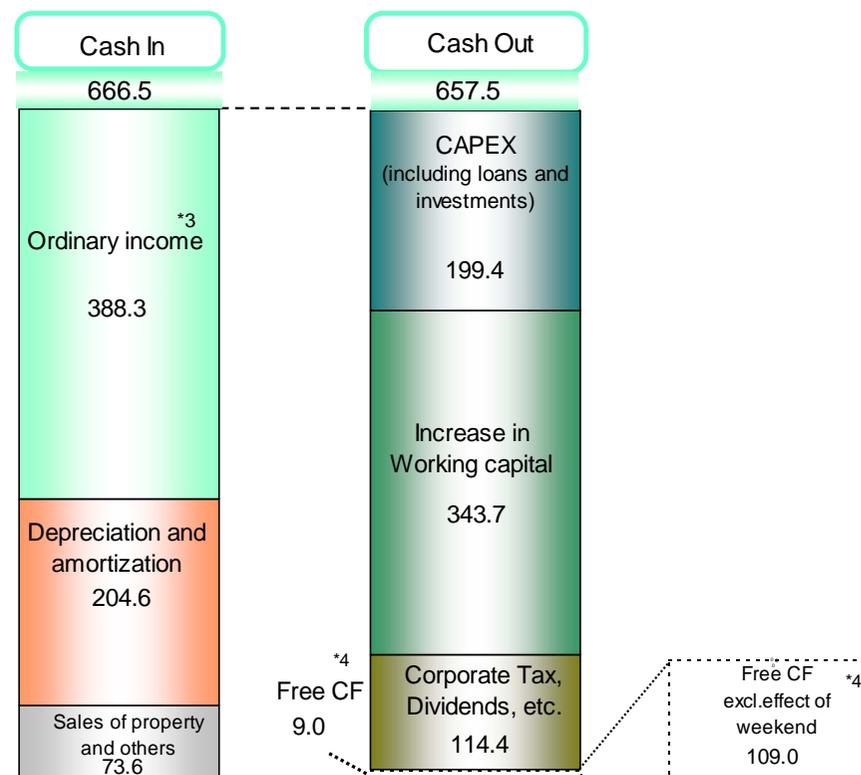
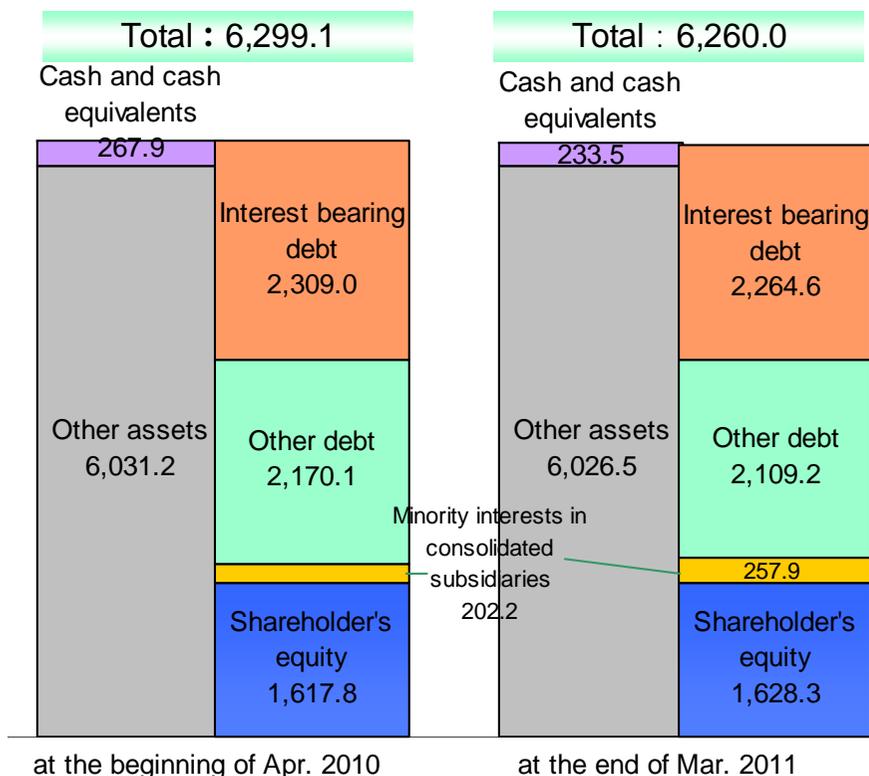
■ Sensitivity Analysis (FY 2011)

Key factors	Appreciation	Segment	(billion yen) Impact
Exchange Rate	¥1/\$ yen appreciation	Refining & Marketing (energy costs decrease, margin deterioration in petrochemicals, etc.)	(1.0)
		E&P of Oil and Natural Gas	(0.8)
		Metals (margin deterioration)	(1.2)
		Subtotal	(3.0)
		Inventory valuation gain/loss	(6.0)
		Total	(9.0)
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (energy costs increase etc.)	(1.0)
		E&P of Oil and Natural Gas	1.0
		Subtotal	0.0
		Inventory valuation gain/loss	7.0
		Total	7.0
Copper Price (LME)	+10¢/lb	Metals (Resource Development)	2.0
		Total	2.0

Balance Sheet and Cash Flows



(JPY Billion)



	At the beginning of Apr. 2010	At the end of Mar. 2011
Shareholder's equity ratio	25.7%	26.0%
Net D/E ratio	1.26	1.25
ROE	(Nippon Oil) 4.6% ^{*1} (Nippon Mining) 5.1% ^{*1}	5.2% ^{*2}

*1 FY 2009 Actual

*2 Excluding the impact of negative goodwill

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

*4 Falling of the last day of 2009 on a weekend , which resulted in a large increase in unpaid gasoline and other taxes and Cash Out in FY 2010 increase 100 JPY billion.



Dividend

FY 2010

Cash dividend per share

End of 2nd quarter	Year-end	Full year
¥7.5	¥8.0	¥15.5

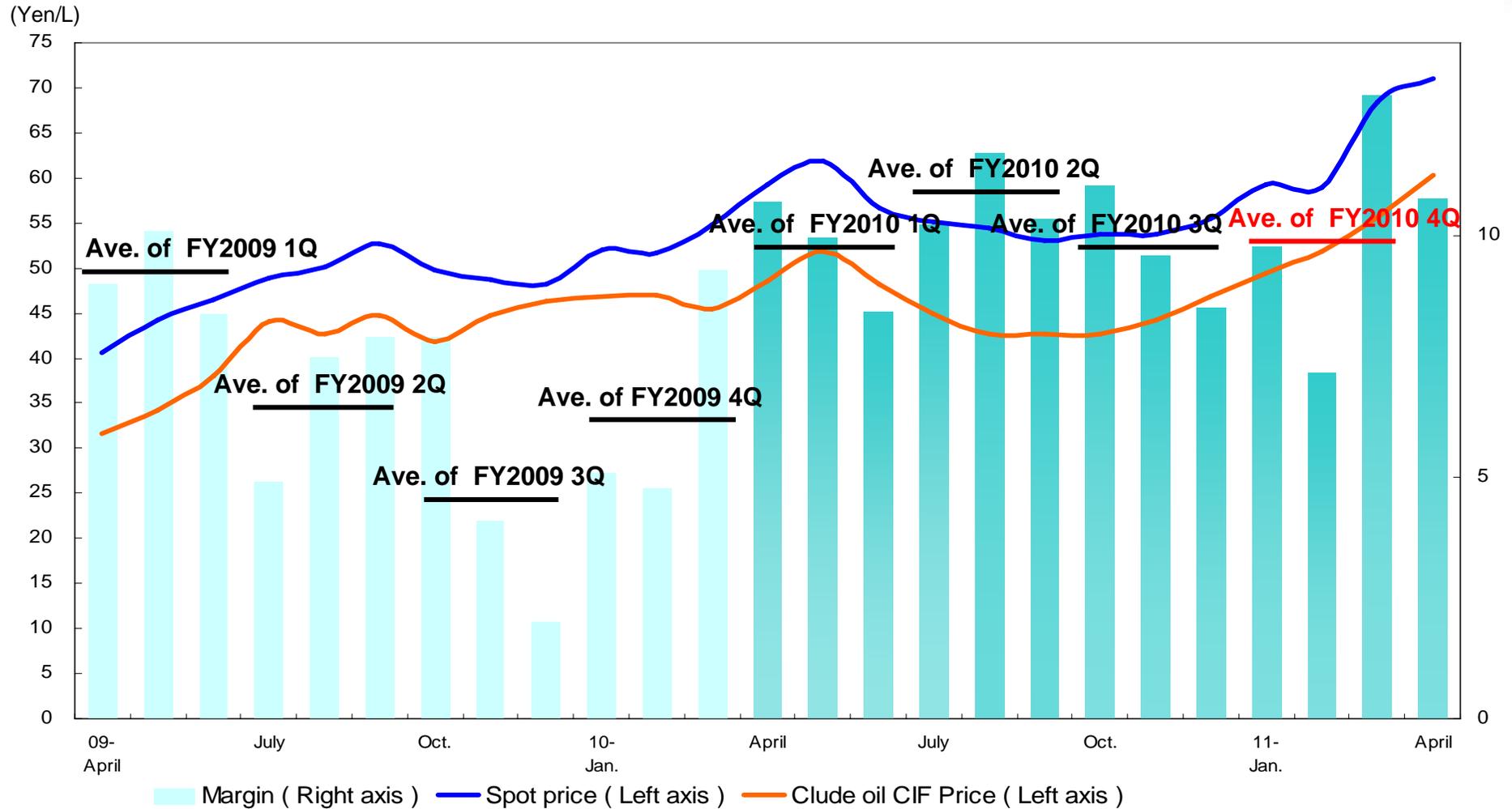
FY 2011

Cash dividend per share

End of 2nd quarter (Forecast)	Year-end (Forecast)	Full year (Forecast)
¥8.0	¥8.0	¥16.0



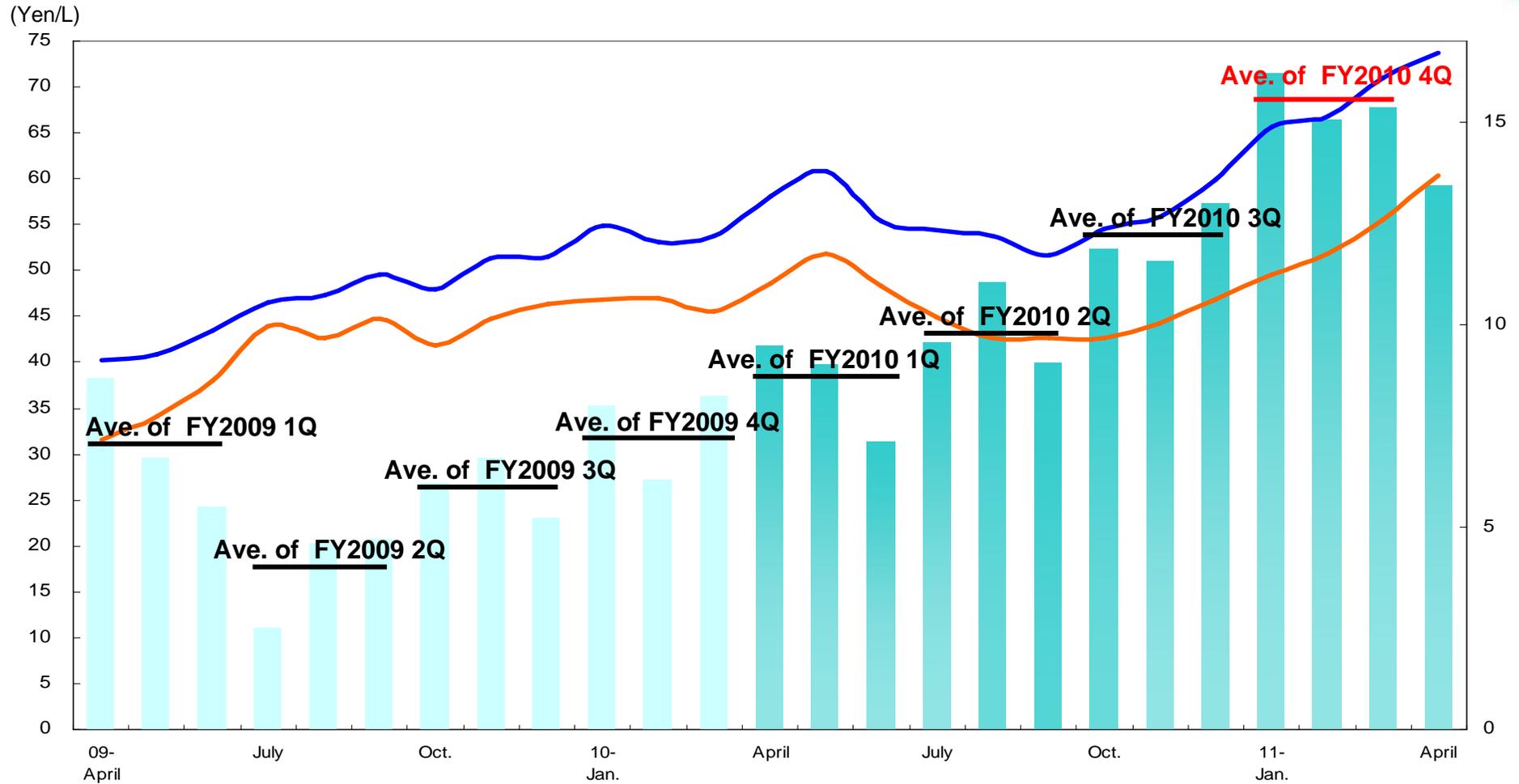
Domestic Market Margin* (Gasoline)



* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)

Domestic Market Margin* (Kerosene)



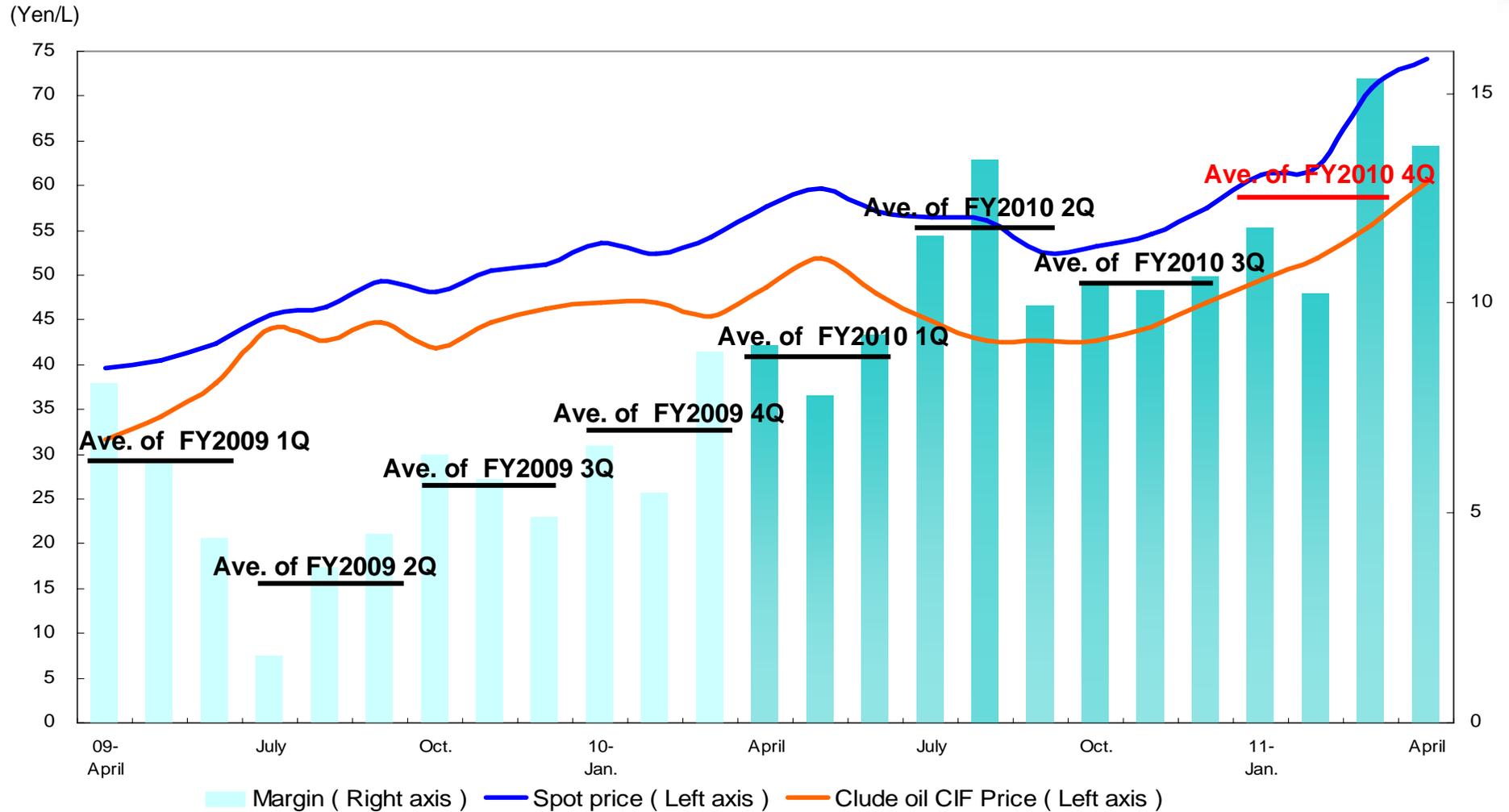
Margin (Right axis) Spot price (Left axis) Clude oil CIF Price (Left axis)

* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



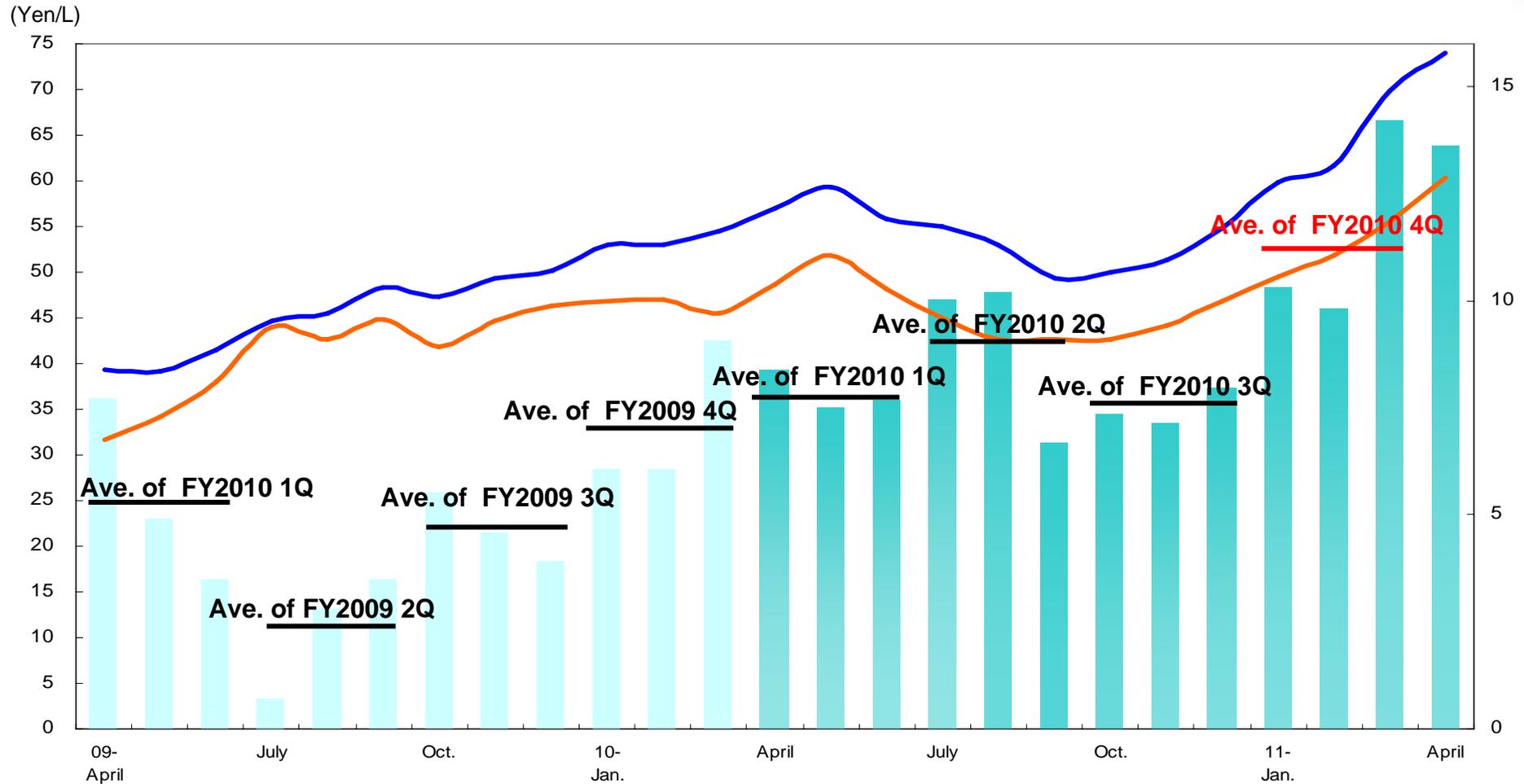
Domestic Market Margin* (Diesel Fuel)



* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)

Domestic Market Margin* (Heavy Fuel Oil A)



Margin (Right axis) Spot price (Left axis) Clude oil CIF Price (Left axis)

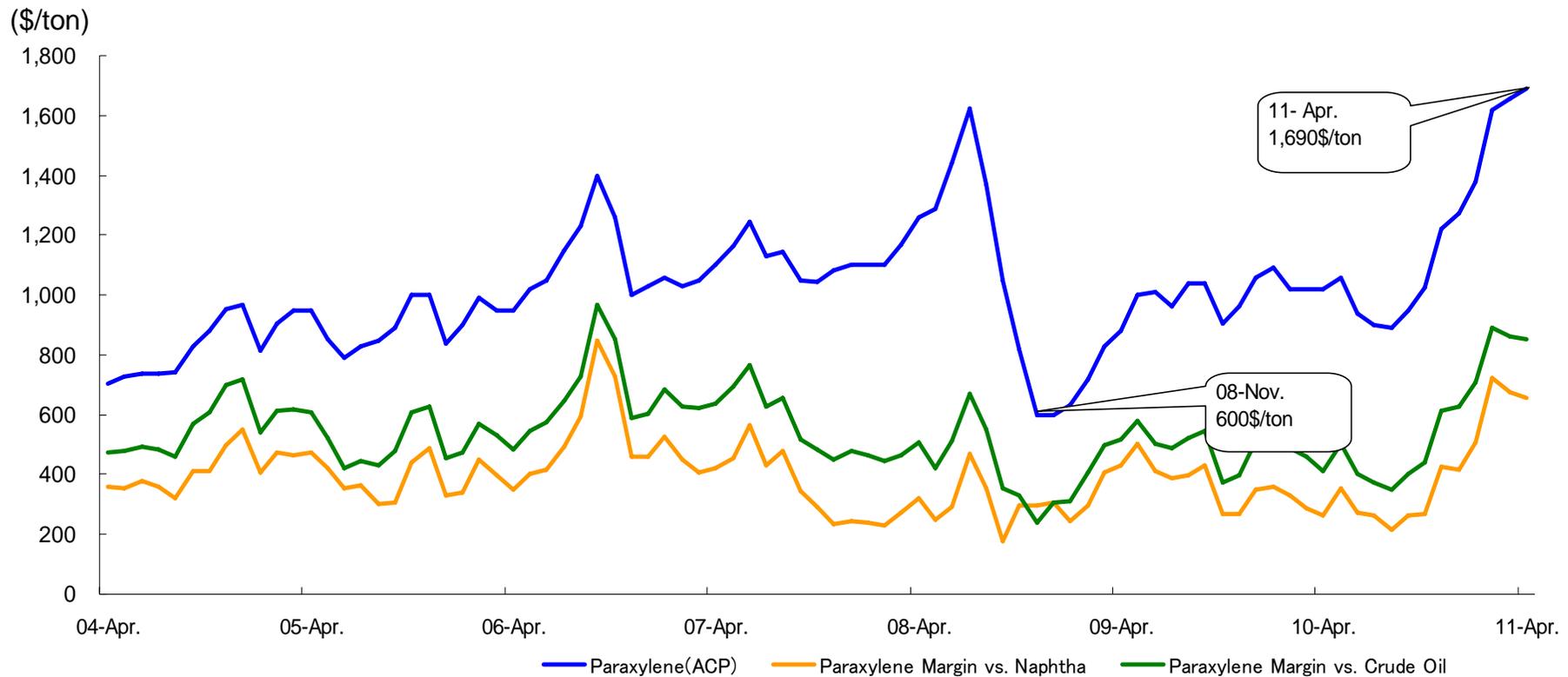
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)

Paraxylene Price and Margin (vs. Crude Oil, vs. Naphtha)



Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10				(\$/ton)
							1Q	2Q	3Q	4Q	
Asian Contract Price	829	903	1,103	1,119	1,020	999	1,007	913	1,173	1,552	1,162
Margin vs. Crude Oil	563	514	660	556	425	493	439	376	560	821	550
Margin vs. Naphtha	416	389	511	351	309	369	297	248	370	636	388

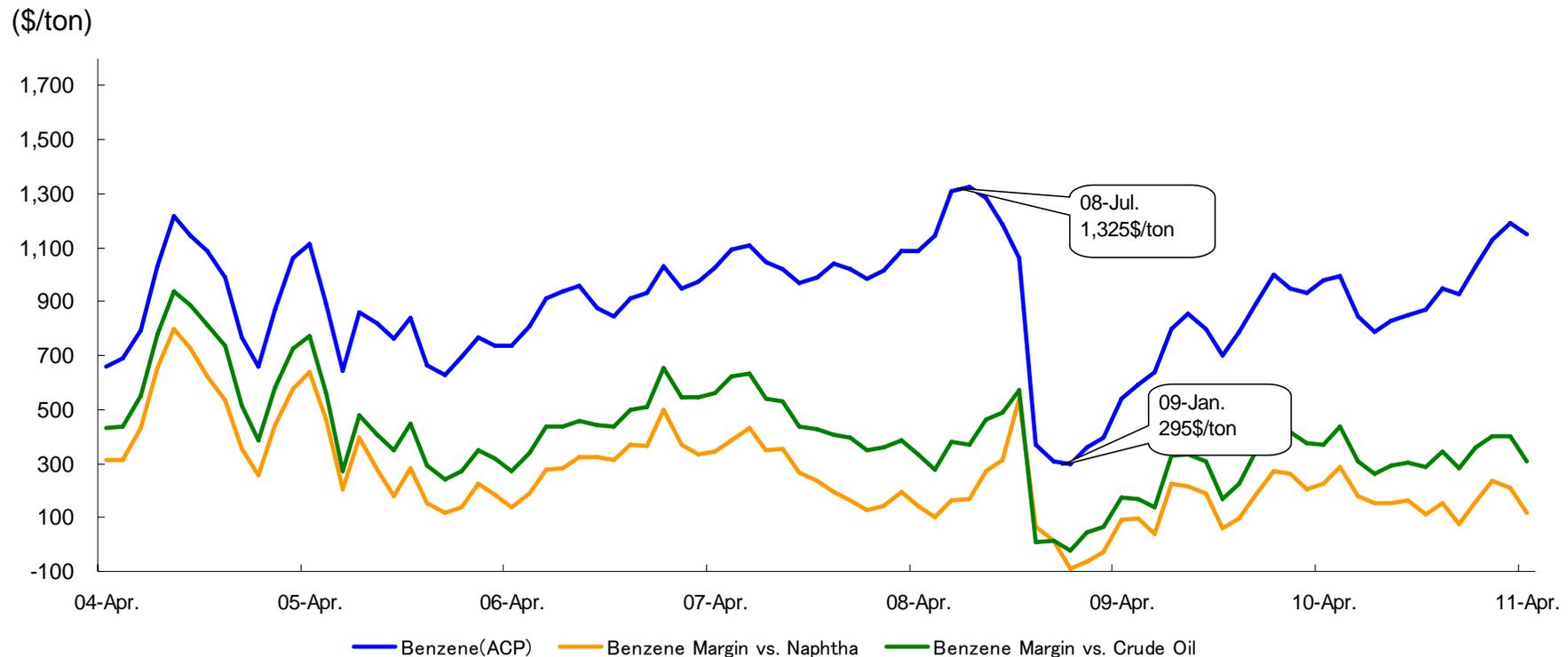


Note*1. In case of ACP undecided, average price of spot market is adopted.



Benzene Price and Margin (vs. Crude Oil, vs. Naphtha)

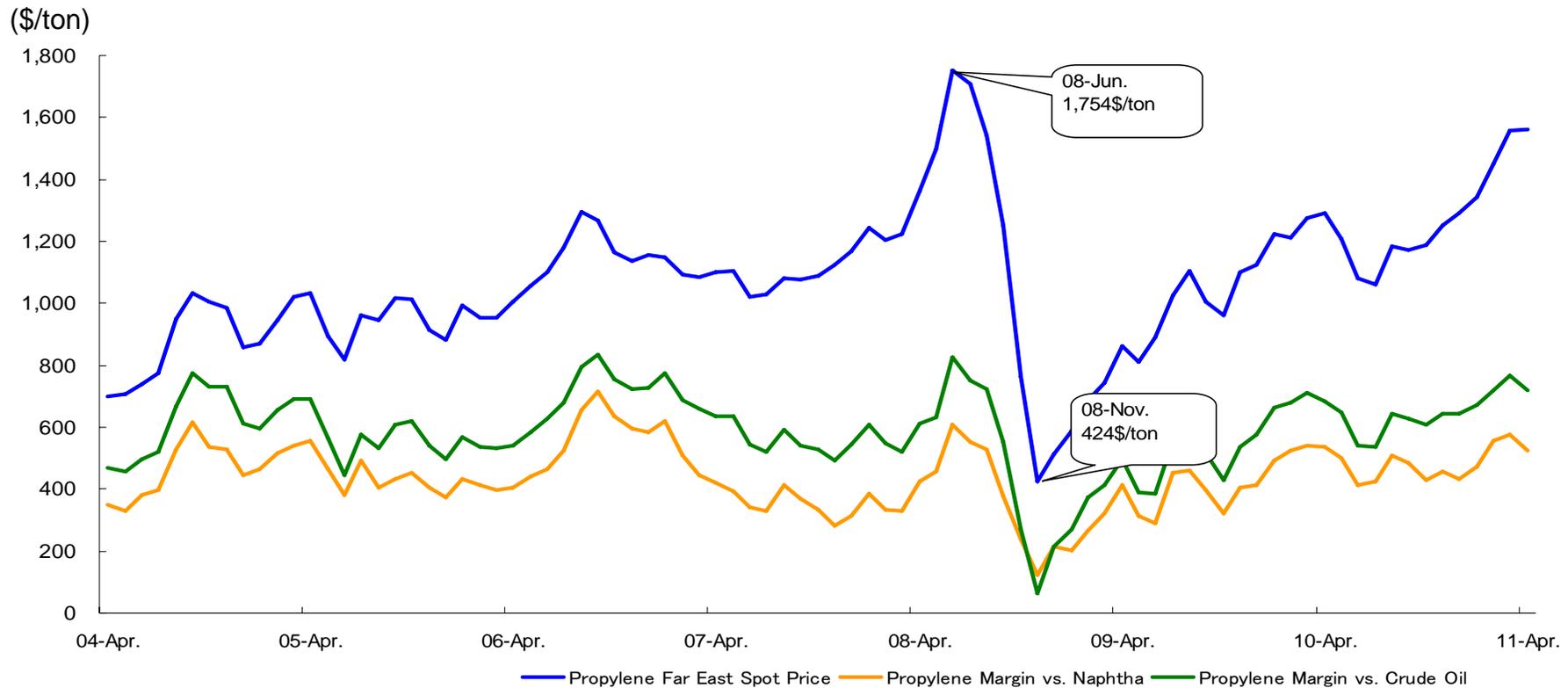
Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10				(\$/ton)
							1Q	2Q	3Q	4Q	
Asian Contract Price	914	786	907	1,034	844	791	940	823	917	1,117	948
Margin vs. Crude Oil	648	397	464	471	249	285	372	286	304	386	336
Margin vs. Naphtha	501	271	315	265	133	161	230	158	113	201	174





Propylene Price and Margin (vs. Crude Oil, vs. Naphtha)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10				(\$/ton)
							1Q	2Q	3Q	4Q	
Far East Spot Price	883	948	1,138	1,123	1,070	1,050	1,193	1,140	1,244	1,451	1,258
Margin vs. Crude Oil	617	559	695	563	475	544	625	602	631	720	646
Margin vs. Naphtha	470	434	550	354	359	420	484	474	441	535	484



Sales Volume of FY 2009, FY2010



	FY2009 VS. FY2010		Changes vs. FY 2009
	FY2009	FY2010	
	million KL	million KL	
Gasoline	20.02	19.90	-0.6%
Premium	2.95	2.79	-5.6%
Regular	16.96	17.00	0.2%
Naphtha	4.27	3.76	-12.0%
JET	1.56	1.45	-6.9%
Kerosene	7.99	7.55	-5.5%
Diesel Fuel	12.06	11.98	-0.8%
Heavy Fuel Oil A	6.82	6.41	-6.0%
Heavy Fuel Oil C	6.31	6.45	2.2%
For Electric Power	3.25	3.66	12.6%
For General Use	3.06	2.79	-8.8%
Total Domestic Fuel	59.03	57.50	-2.6%
Crude Oil	1.14	1.49	31.3%
Lubricants & Specialities	3.32	3.58	7.5%
Petrochemicals (million ton)	5.82	5.63	-3.2%
Exported Fuel	10.30	10.20	-0.9%
LPG (million ton)	2.01	1.88	-6.4%
Coal (million ton)	4.44	5.66	27.7%
Total Excluding Barter Trade & Others	86.06	85.94	-0.1%
Barter Trade & Others	27.05	23.48	-13.3%
Total	113.11	109.42	-3.3%

Notes: Figures for FY 2009 and FY 2010 1Q are pro forma summations of Nippon Oil and Japan Energy.



Number of Service Stations (Fixed-Type)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10
JX Group	15,082	14,640	14,076	13,474	13,318	12,687	12,149
EMGK *1	6,701	6,464	6,044	5,635	5,064	4,761	4,519
Idemitsu Kosan	5,358	5,249	5,059	4,913	4,598	4,338	4,148
Showa Shell Sekiyu	4,808	4,689	4,560	4,481	4,256	4,102	3,922
Cosmo Oil	4,709	4,552	4,359	4,188	3,913	3,768	3,609
Others *2	1,500	1,439	1,388	1,383	687	683	654
Oil Companies	38,158 (79.5%)	37,033 (78.8%)	35,486 (79.4%)	34,074 (79.2%)	31,836 (77.5%)	30,339 (76.8%)	29,001 (76.7%)
Private Brands and Others *3	9,842 (20.5%)	9,967 (21.2%)	9,214 (20.6%)	8,926 (20.8%)	9,264 (22.5%)	9,161 (23.2%)	8,799 (23.3%)
Total *3	48,000	47,000	44,700	43,000	41,100	39,500	37,800

<Number of Company-Owned Service Stations>

	FY09	FY10
JX Group	2,893	2,701

<Number of Self-Service Stations>

	FY09	FY10
JX Group	2,378	2,385
Total for Japan *4	6,906	6,945

Notes: *1. Figures are total of Esso, Mobil, Tonen General Sekiyu and Kygnus Sekiyu.

*2. Figures are total of Kyushu Oil, Taiyo Petroleum and Mitsui Oil & Gas. (until FY 2007)

*3. Estimated by JX Holdings.

*4. This figures include only self-service retail outlets that are affiliated to oil companies.

JX Group's Market Share and Demand in Japan

Historical CDU^{*1} Utilization Rate



Domestic Share of Sales

	FY09 (%)	FY10 (%)
Gasoline	34.8	34.2
Kerosene	41.9	39.2
Diesel Fuel	37.6	36.8
Heavy Fuel Oil A	42.5	41.6
Four Light Oil	37.6	36.6
Total Domestic Fuel	33.9	32.7

Demand in Japan

	FY09 (1,000 KL)	FY10 (1,000 KL)	Changes against FY09 (%)
Gasoline	57,597	58,202	101.1
Kerosene	20,056	20,340	101.4
Diesel Fuel	32,388	32,867	101.5
Heavy Fuel Oil A	16,043	15,412	96.1
Four Light Oil	126,084	126,821	100.6
Total Domestic Fuel	195,122	195,973	100.4

CDU Utilization Rate (Excluding the impact of periodic repair)

	(Unit : million BD)							
	FY04	FY05	FY06	FY07	FY08	FY09	FY10 2H	FY10
	('04/4-'05/3)	('05/4-'06/3)	('06/4-'07/3)	('07/4-'08/3)	('08/4-'09/3)	('09/4-'10/3)	('10/10-'11/3)	('10/4-'11/3)
JX Group	94%	93%	91%	89%	85%	78%	91%	86%

* 1.Crude Distillation Unit

* 2.Excluding Condensate splitter of Mizushima and Kashima.

Source: Petroleum Association of Japan and Company data

Outline of E&P of Oil and Natural Gas Projects



Project Name/Company	Sales Volume(Jan.-Dec. 2010) (1,000BOED) *1		Reserves *2 (million BOE)	
	OIL	Gas		
[Gulf of Mexico(U.S.A.)] JX Nippon Oil Exploration U.S.A. Limited	10	4	6	27
[Canada] Japan Canada Oil Company Limited	15	15	0	253
[North Sea, U.K.] JX Nippon Oil Exploration and Production U.K. Limited	11	7	4	20
[Vietnam] Japan Vietnam Petroleum Co., Ltd.	11	8	3	
[Myanmar] Nippon Oil Exploration (Myanmar) Ltd.	9	1	8	
[Malaysia] JX Nippon Oil Exploration (Malaysia) Ltd. JX Nippon Oil Exploration (Sarawak) Ltd.	18 32	3 2	15 30	
[Indonesia] Nippon Oil Exploration (Berau) Ltd.	13	1	12	<Sub Total> 319
[Papua New Guinea] Japan Papua New Guinea Petroleum Company Ltd. Southern Highlands Petroleum Co., Ltd.	6 1	6 1	0 0	
[Australia] Nippon Oil Exploration (Australia) Pty Ltd.	1	1	0	<Sub Total> 87
[United Arab Emirates, Qatar and others] Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others *3	13	13	0	69
Total	140	62	79	775

*1 Project company basis .

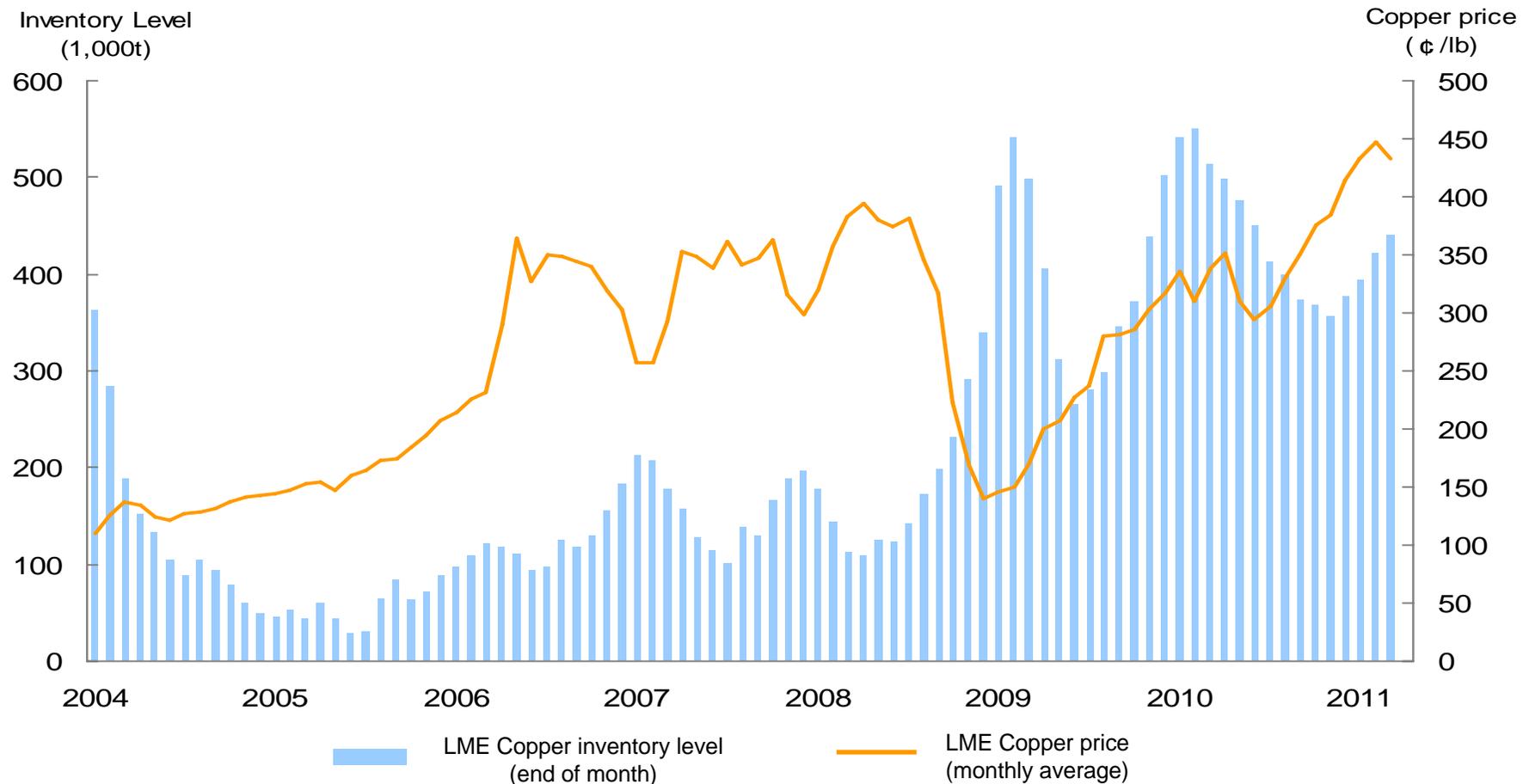
*2 Proved reserves and probable reserves as of end of Dec., 2009, including reserves from projects currently under development.

*3 JX Group's equity basis

Copper Price and Inventory Level



(¢ /lb)	FY04	FY05	FY06	FY07	FY08	FY09	FY10				
							1 Q	2 Q	3 Q	4 Q	
Copper Price	136	186	316	344	266	277	319	329	392	438	369





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 the 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.