

Security Code

Tokyo 5020

# Financial Results for FY 2012 3Q

- From April 1, 2012 to December 31, 2012 -

---

February 5, 2013



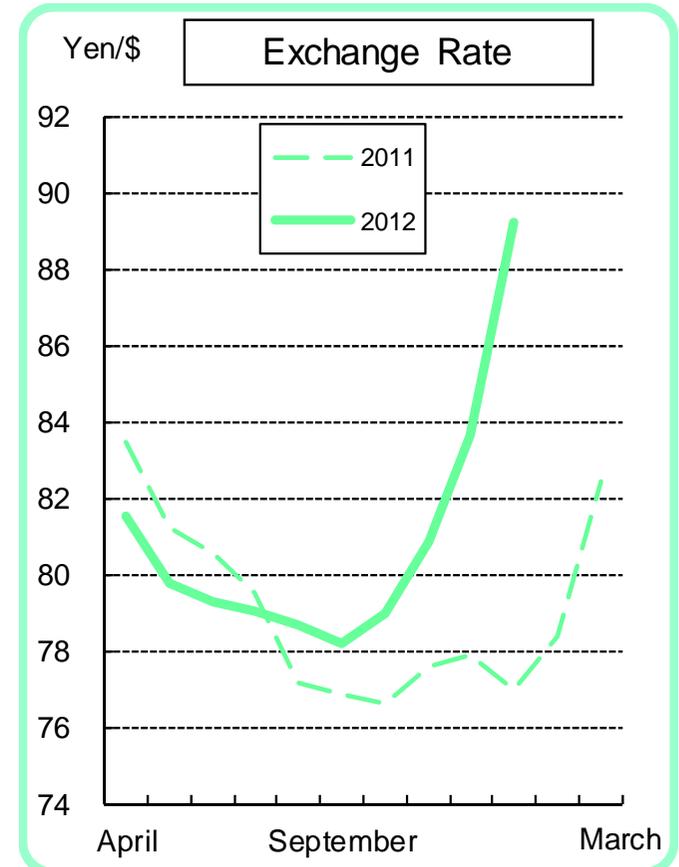
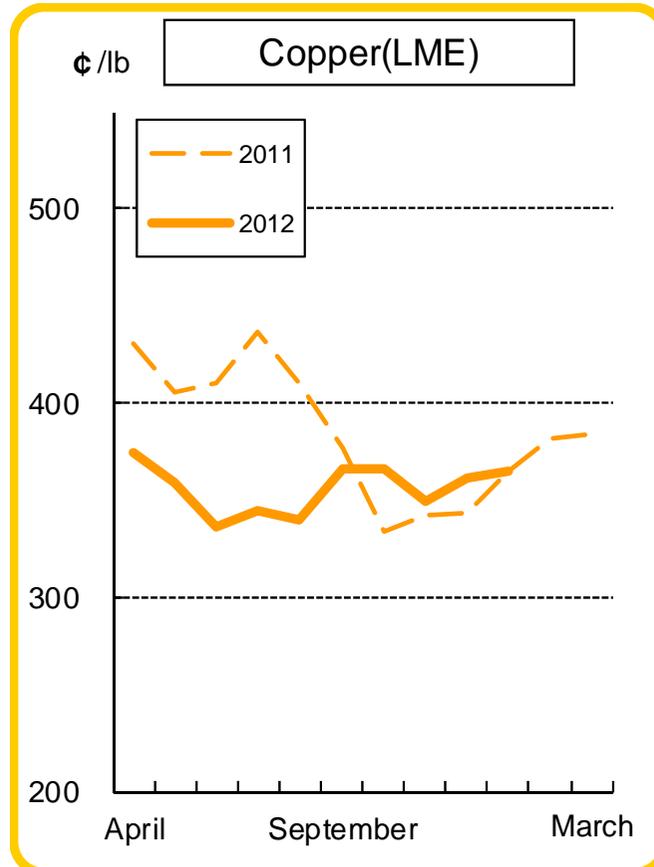
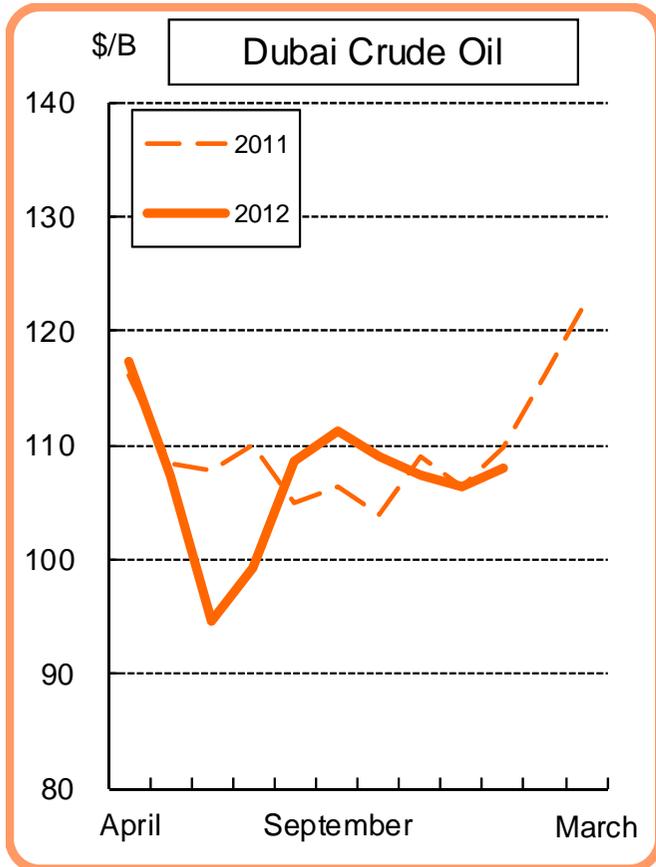


## Consolidated Financial Results FY 2012 3Q

- From April 1, 2012 to December 31, 2012 -

- ✓ Inventory valuation loss occurred by decline of crude price during the term.
- ✓ Ordinary income excluding inventory valuation decreased from previous year.

# Business Environment





# FY 2012 3Q Results Outline

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

	FY 2011 3Q ( <sup>'11/4-</sup> '11/12)	FY 2012 3Q ( <sup>'12/4-</sup> '12/12)	Changes
Crude Oil(Dubai) * (\$/B)	108	109	+ 1
Copper Price (¢/lb)	<sup>('11/1-9)</sup> <420> 388	<sup>('12/1-9)</sup> <361> 355	<-59> -33
Exchange Rate (Yen/\$)	<sup>('11/1-9)</sup> <81> 79	<sup>('12/1-9)</sup> <79> 80	<-2> + 1
	JPY Billion	JPY Billion	JPY Billion
Net Sales	7,790.4	8,054.6	+ 264.2
Operating Income	234.5	135.0	-99.5
Non-operating Income(Expenses), Net	53.2	52.8	-0.4
Ordinary Income	287.7	187.8	-99.9
-Inventory Valuation	73.5	(14.1)	-87.6
Ordinary Income Excl. Inventory Valuation	214.2	201.9	-12.3
Special Gain (Loss), Net	(12.3)	(11.6)	+ 0.7
Net Income	158.8	91.9	-66.9

# FY 2011 3Q Actual vs. FY 2012 3Q Actual Changes in Ordinary Income (loss) by Segment

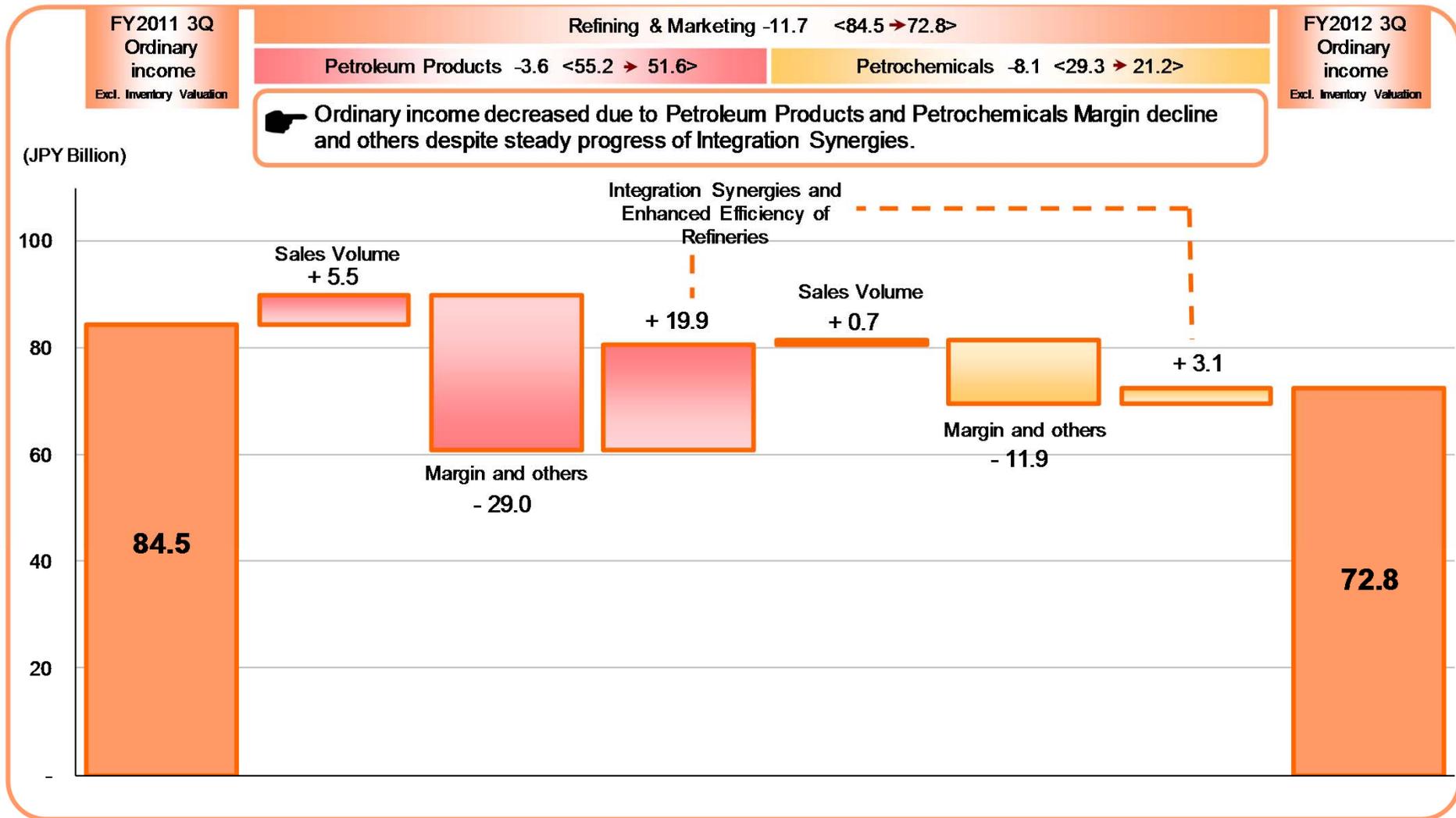


	FY 2011 3Q ( <sup>'11/4-'11/12</sup> )	FY 2012 3Q ( <sup>'12/4-'12/12</sup> )	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	159.2	61.0	-98.2
- Inventory Valuation	74.7	(11.8)	-86.5
Excl. Inventory Valuation	84.5	72.8	-11.7
- Petroleum Products	55.2	51.6	-3.6
- Petrochemicals	29.3	21.2	-8.1
Oil & Natural Gas E&P	75.9	74.6	-1.3
Metals	39.4	32.5	-6.9
- Inventory Valuation	(1.2)	(2.3)	-1.1
Excl. Inventory Valuation	40.6	34.8	-5.8
Listed subsidiaries <sup>*1</sup> and Others	13.2	19.7	+ 6.5
Total	287.7	187.8	-99.9
Excl. Inventory Valuation	214.2	201.9	-12.3

\*1 NIPPO Corporation and Toho Titanium Co.,Ltd.

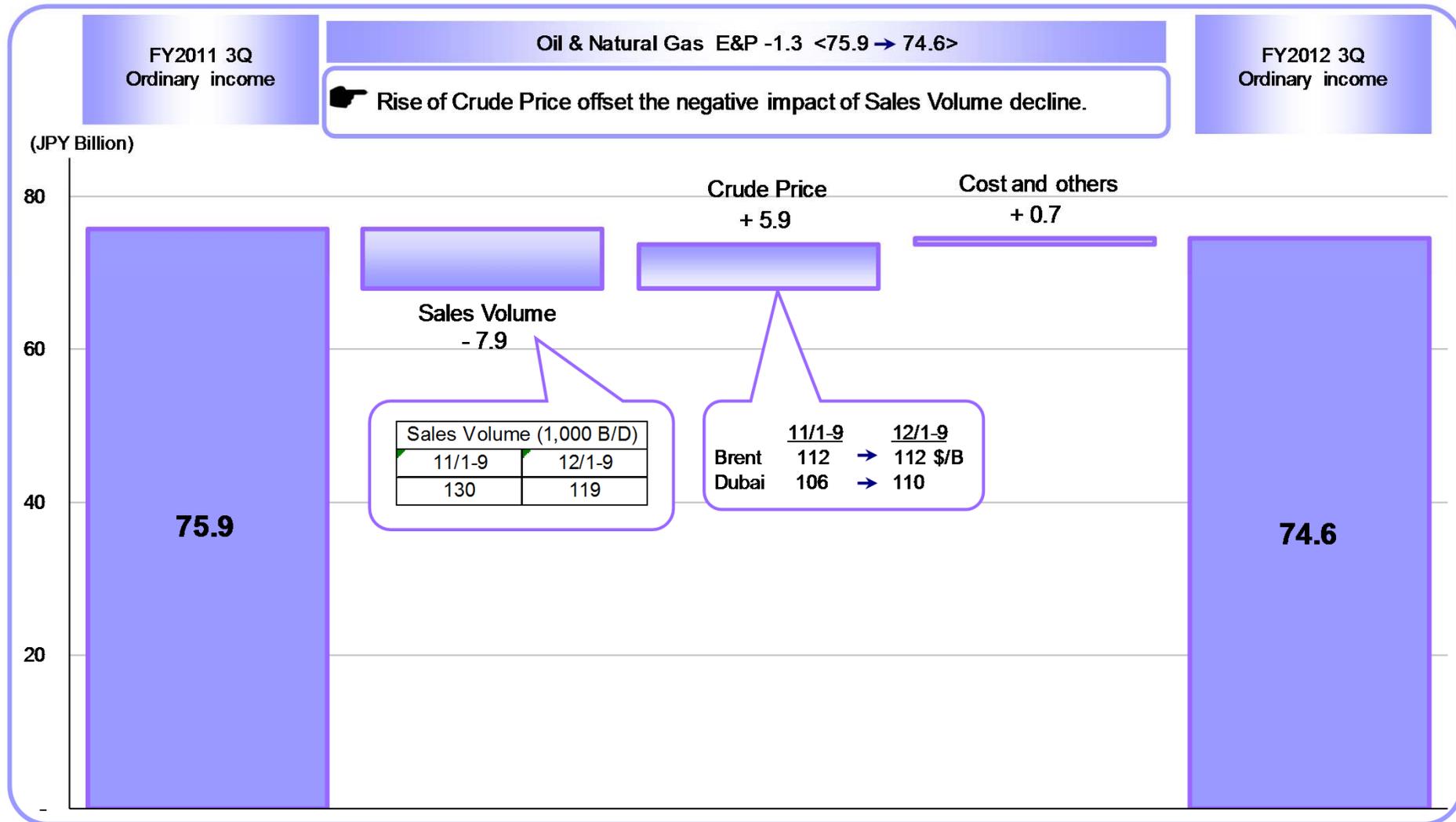
# FY 2011 3Q Actual vs. FY 2012 3Q Actual

## Changes in Ordinary Income (loss) - Refining and Marketing -

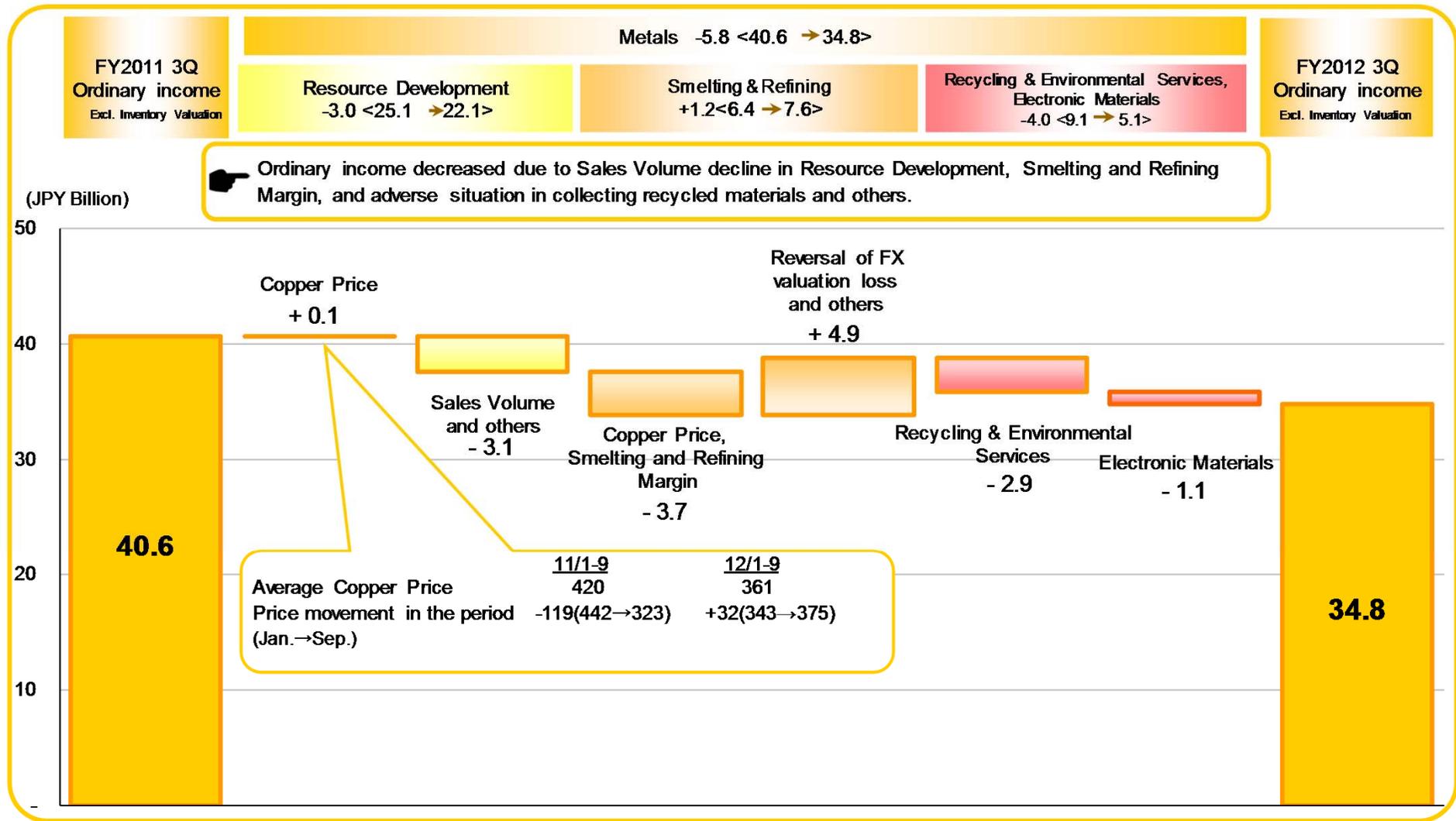


# FY 2011 3Q Actual vs. FY 2012 3Q Actual

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



# FY 2011 3Q Actual vs. FY 2012 3Q Actual Changes in Ordinary Income - Metals -



# Consolidated Balance Sheets

## Consolidated Statement of Cash Flows

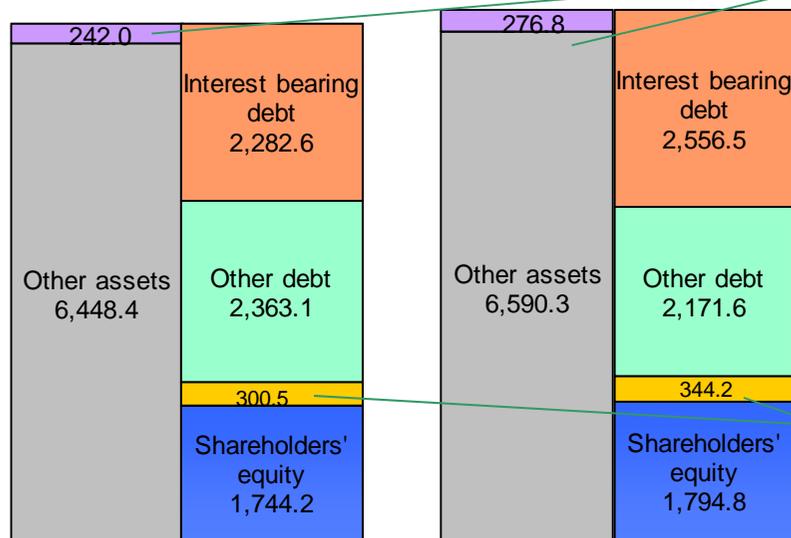


### Consolidated Balance Sheets

: JPY Billion

Total : 6,690.4

Total : 6,867.1



### Consolidated Cash Flows

2012 3Q

: JPY Billion

Ordinary Income	187.8
Depreciation and Amortization	135.8
Increase in Working Capital	(63.2)
Corporate Tax and others	(122.3)
<b>Cash flows from operating activities</b>	<b>138.1</b>
<b>Cash flows from investing activities</b>	<b>(289.3)</b>
<b>Dividends and others</b>	<b>(34.6)</b>
<b>Free Cash Flows</b>	<b>(185.8)</b>

Cash and cash equivalents

+239.0 Net Interest bearing debt, excluding Cash and cash equivalents  
Detail:  
-Negative free cash flows (185.8 billion yen)  
-Newly consolidated subsidiaries and others

Minority Interests in consolidated subsidiaries

Working Capital is increased by seasonal reason (increase of kerosene sales volume, accumulation of inventory etc.) and others

at the end of Mar. 2012

at the end of Dec. 2012

	At the end of Mar. 2012	At the end of Dec. 2012
Shareholders' equity ratio	26.1%	26.1%
Net D/E ratio	1.17	1.27

Net D/E ratio in Mar. 2013 is forecasted to be 1.1.  
Negative free cash flows are cleared by March 2013 by seasonal reason, accumulation of profits and others.



## Forecast for FY 2012

- From April 1, 2012 to March 31, 2013 -

- ✓ Ordinary income increases from last forecast announced in November due to inventory valuation profit by revised assumption of yen's depreciation. (+5 Yen/\$)
- ✓ Ordinary income excluding inventory valuation remains same as last forecast.
- ✓ Assumptions for FY2012 ('13/1-3)  
Crude Oil (Dubai) : 110\$/B Copper Price : 360¢/lb Exchange Rate : 85Yen/\$



# FY 2012 Forecast Outline

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

Crude Oil(Dubai)* (\$/B)
Copper Price (¢/lb)
Exchange Rate (Yen/\$)

Net Sales
Operating Income
Non-operating Income(Expenses), Net
Ordinary Income
-Inventory Valuation
Ordinary Income Excl. Inventory Valuation
Special Gain (Loss), Net
Net Income

Last Forecast FY 2012 (Announced in November)	
	109
('12/1-12) <361>	357
('12/1-12) <80>	80
JPY Billion	11,110.0
	210.0
	80.0
	290.0
	(10.0)
	300.0
	(29.0)
	140.0

Revised Forecast FY 2012	
	109
('12/1-12) <361>	356
('12/1-12) <80>	81
JPY Billion	11,190.0
	260.0
	85.0
	345.0
	45.0
	300.0
	(44.0)
	170.0

Changes	
	-
< - >	-1
< - >	+ 1
JPY Billion	+ 80.0
	+ 50.0
	+ 5.0
	+ 55.0
	+ 55.0
	-
	-15.0
	+ 30.0

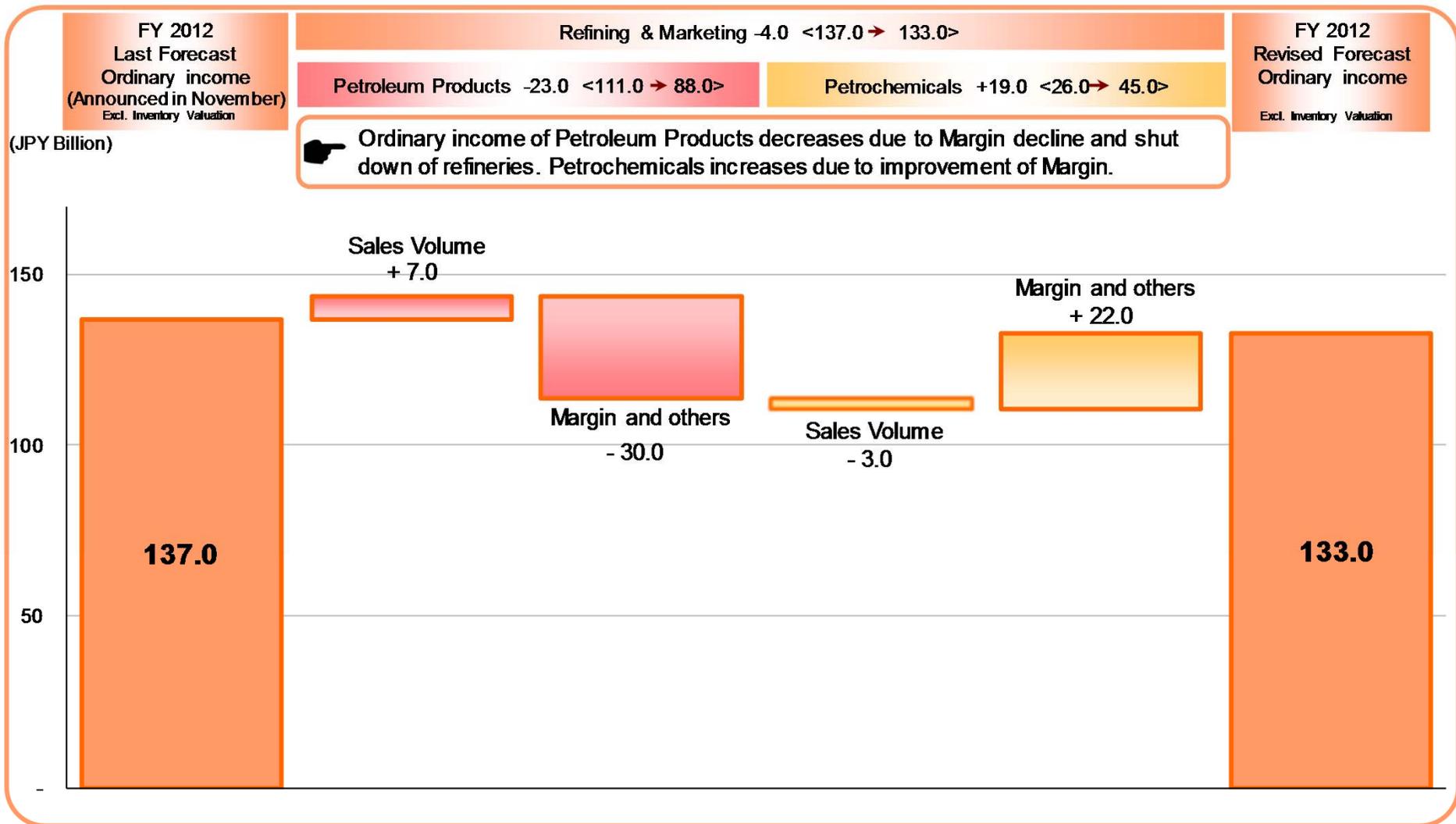
# FY 2012 Last Forecast vs. FY 2012 Revised Forecast Changes in Ordinary Income by Segment



	Last Forecast FY 2012 (Announced in November)	Revised Forecast FY 2012	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	130.0	181.0	+ 51.0
- Inventory Valuation	(7.0)	48.0	+ 55.0
Excl. Inventory Valuation	137.0	133.0	-4.0
- Petroleum Products	111.0	88.0	-23.0
- Petrochemicals	26.0	45.0	+ 19.0
Oil & Natural Gas E&P	90.0	95.0	+ 5.0
Metals	47.0	42.0	-5.0
- Inventory Valuation	(3.0)	(3.0)	-
Excl. Inventory Valuation	50.0	45.0	-5.0
Listed subsidiaries* and Others	23.0	27.0	+ 4.0
Total	290.0	345.0	+ 55.0
Excl. Inventory Valuation	300.0	300.0	-

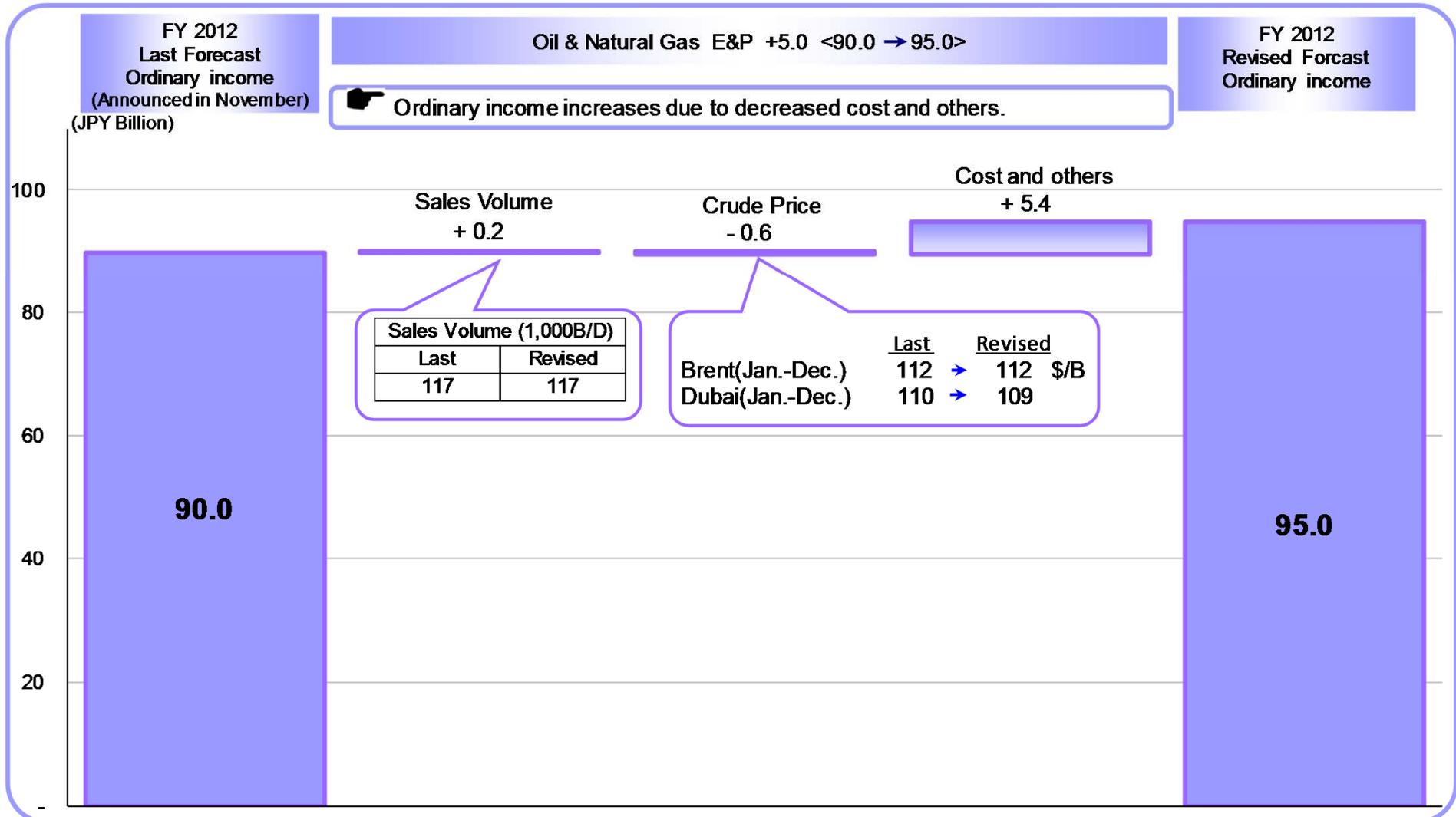
\*NIPPO Corporation and Toho Titanium Co.,Ltd.

# FY 2012 Last Forecast vs. FY 2012 Revised Forecast Changes in Ordinary Income - Refining and Marketing -

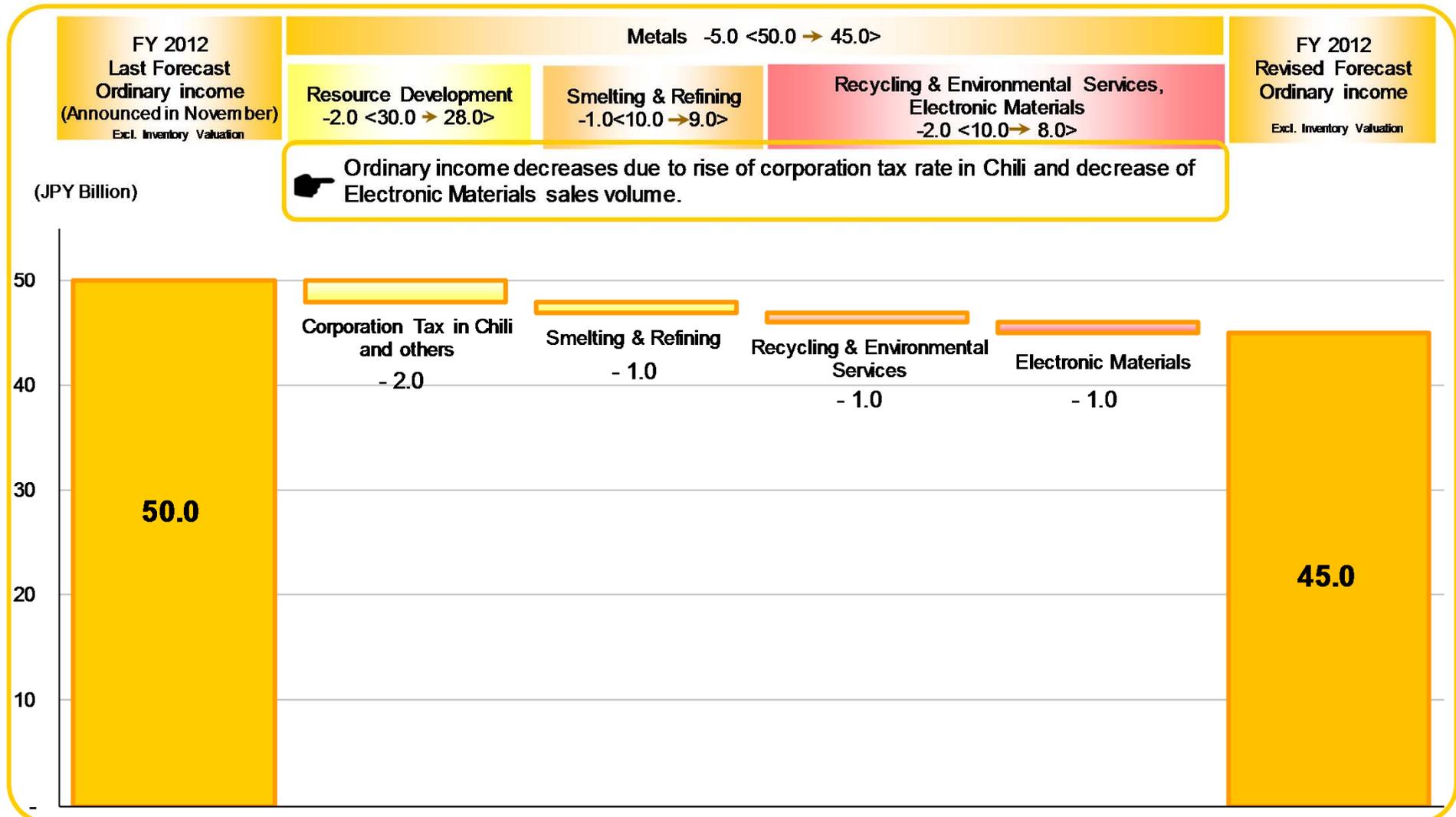


# FY 2012 Last Forecast vs. FY 2012 Forecast

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



# FY 2012 Last Forecast vs. FY 2012 Revised Forecast Changes in Ordinary Income - Metals -



## Supplementary Information

Information on our businesses 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/2012/>

# Business Performance



	FY2010	FY2011			FY2012		
	Full Year	1H	3Q (Apr.-Dec.)	Full Year	1H	3Q (Apr.-Dec.)	Full Year
(JPY billion)	Actual	Actual	Actual	Actual	Actual	Actual	Forecast
<b>Net Sales</b>	<b>9,634.4</b>	<b>5,079.6</b>	<b>7,790.4</b>	<b>10,723.9</b>	<b>5,189.1</b>	<b>8,054.6</b>	<b>11,190.0</b>
Refining & Marketing	8,131.9	4,284.6	6,606.0	9,147.5	4,467.7	6,974.4	9,700.0
Oil and Natural Gas E&P	148.8	95.8	141.7	187.8	95.5	135.3	170.0
Metals	940.6	537.0	783.9	997.2	448.1	662.9	900.0
Listed Subsidiaries and Others*	413.1	162.2	258.8	391.4	177.8	282.0	420.0
<b>Operating Income (Loss)</b>	<b>334.4</b>	<b>195.3</b>	<b>234.5</b>	<b>327.9</b>	<b>37.4</b>	<b>135.0</b>	<b>260.0</b>
Refining & Marketing	239.1	130.7	142.2	208.2	(23.3)	45.2	151.0
Oil and Natural Gas E&P	51.9	48.8	70.0	90.5	50.2	68.0	80.0
Metals	20.7	12.0	12.3	14.5	2.7	5.2	5.0
Listed Subsidiaries and Others*	22.7	3.8	10.0	14.7	7.8	16.6	24.0
<b>Ordinary Income (Loss)</b>	<b>413.7</b>	<b>238.7</b>	<b>287.7</b>	<b>407.8</b>	<b>79.6</b>	<b>187.8</b>	<b>345.0</b>
Refining & Marketing	253.7	142.5	159.2	232.5	(9.6)	61.0	181.0
Oil and Natural Gas E&P	59.5	51.9	75.9	97.5	58.2	74.6	95.0
Metals	70.7	38.8	39.4	60.0	21.7	32.5	42.0
Listed Subsidiaries and Others*	29.8	5.5	13.2	17.8	9.3	19.7	27.0
<b>Net Income (Loss)</b>	<b>311.7</b>	<b>126.7</b>	<b>158.8</b>	<b>170.6</b>	<b>26.8</b>	<b>91.9</b>	<b>170.0</b>
Refining & Marketing		79.6	89.2	105.8	(13.4)	33.6	116.0
Oil and Natural Gas E&P		27.3	40.0	53.2	28.3	34.3	39.0
Metals		18.0	24.8	23.8	10.0	15.4	21.0
Listed Subsidiaries and Others*		1.8	4.8	(12.2)	1.9	8.6	(6.0)
Capex	190.0	130.0	206.0	280.0	173.0	275.0	440.0
Depreciation and Amortization	204.6	98.1	147.9	198.1	91.3	135.8	178.0

# Ordinary Income by Segment



	FY2010	FY2011			FY2012		
	Full Year	1H	3Q (Apr.-Dec.)	Full Year	1H	3Q (Apr.-Dec.)	Full Year
(JPY billion)	Actual	Actual	Actual	Actual	Actual	Actual	Forecast
<b>Ordinary Income (Loss)</b>	<b>413.7</b>	<b>238.7</b>	<b>287.7</b>	<b>407.8</b>	<b>79.6</b>	<b>187.8</b>	<b>345.0</b>
<b>Refining &amp; Marketing</b>	<b>253.7</b>	<b>142.5</b>	<b>159.2</b>	<b>232.5</b>	<b>(9.6)</b>	<b>61.0</b>	<b>181.0</b>
- Equity in earnings of affiliates	5.4	1.5	2.9	3.6	1.7	4.0	5.0
Petroleum Products	169.2	44.9	55.2	74.6	23.9	51.6	88.0
Petrochemicals	27.3	24.4	29.3	38.2	9.8	21.2	45.0
Inventory Valuation	57.2	73.2	74.7	119.7	(43.3)	(11.8)	48.0
<b>Oil and Natural Gas E&amp;P</b>	<b>59.5</b>	<b>51.9</b>	<b>75.9</b>	<b>97.5</b>	<b>58.2</b>	<b>74.6</b>	<b>95.0</b>
- Equity in earnings of affiliates	7.8	3.3	4.4	6.4	3.8	5.7	9.0
<b>Metals</b>	<b>70.7</b>	<b>38.8</b>	<b>39.4</b>	<b>60.0</b>	<b>21.7</b>	<b>32.5</b>	<b>42.0</b>
- Equity in earnings of affiliates	55.8	29.6	32.3	51.0	22.1	31.5	43.0
Resources Development	44.1	22.8	25.1	36.6	15.7	22.1	28.0
Smelting & Refining	12.8	6.6	6.4	15.5	4.8	7.6	9.0
Recycling & Environmental Services	4.0	3.6	4.0	5.7	1.1	1.1	2.0
Electronic Materials	9.4	4.2	5.1	5.4	2.8	4.0	6.0
Inventory Valuation	0.4	1.6	(1.2)	(3.2)	(2.7)	(2.3)	(3.0)
Listed Subsidiaries and Others*	29.8	5.5	13.2	17.8	9.3	19.7	27.0

# Key Factors



		FY2010	FY2011			FY2012		
		Full Year	1H	3Q (Apr.-Dec.)	Full Year	1H	3Q (Apr.-Dec.)	Full Year
		Actual	Actual	Actual	Actual	Actual	Actual	Forecast
All segments	Exchange rate [Yen/\$]	86	80	79	79	79	80	81
Refining & Marketing	Crude oil price [Dubai] *1 [\$]/B]	82	109	108	109	108	109	109
	Paraxylene spread [ACP] (vs. Dubai crude oil price of previous month) [\$]/ton]	570	765	750	765	660	680	720
Oil and Natural Gas E&P	Sales volume <Crude oil equivalent> [1,000 bbl/day]	140	136	130	128	121	119	117
	Crude oil price [Brent] [Jan.-Dec.] [\$]/B]	80	111	112	111	113	112	112
Metals	Copper price [LME] [Jan.-Dec.] [¢/lb]	342	426	420	400	367	361	361
	Equity entitled copper mine production [1,000 tons/period, year]	97	47	69	95	46	69	94
	PPC refined copper sales [1,000 tons/period, year]	588	286	442	566	267	393	545
	Gold recovery volume by Recycling & Environmental Services [tons/period, year]	6.5	3.6	5.1	7.0	2.9	4.3	5.8
	TRCF*2 sales [1,000 km/month]	3.3	2.8	2.7	2.6	2.7	2.8	2.8
	Precision rolled products sales [1,000 tons/month]	3.8	3.7	3.6	3.5	3.5	3.4	3.3

\*1 Crude oil arrival basis

\*2 Treated Rolled Copper Foil



# Sensitivity Analysis (FY 2012 basis)

## ■ Key factors (From Jan. to Mar. 2013)

Exchange Rate: 85Yen/\$

Crude Oil FOB : 110\$/bbl  
(Dubai spot)

Copper Price (LME) : 360 ¢/lb

## ■ Sensitivity analysis (Only for Fiscal 2012 4Q)

Key factors	Appreciation	Segment	(JPY Billion) Impact
Exchange Rate	+1 Yen/\$ yen depreciation	Refining & Marketing (In-house Fuel costs rise, margin improvement in petrochemicals)	0.1
		Oil and Natural Gas E&P	(0.2)
		Metals (Margin improvement)	0.1
		Subtotal	0.0
		Inventory valuation gain/loss	6.5
		<b>Total</b>	<b>6.5</b>
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (In-house Fuel costs rise)	(0.4)
		Inventory valuation gain/loss	4.9
		<b>Total</b>	<b>4.5</b>
Copper Price (LME)	+10¢/lb	Metals	0.0
		<b>Total</b>	<b>0.0</b>

# FY 2011 Actual vs. FY 2012 Revised Forecast Changes in Ordinary income (loss) by Segment



	FY2011 Actual	FY 2012 Revised Forecast	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	232.5	181.0	-51.5
- Inventory Valuation	119.7	48.0	-71.7
Excl. Inventory Valuation	112.8	133.0	+ 20.2
- Petroleum Products	74.6	88.0	+ 13.4
- Petrochemicals	38.2	45.0	+ 6.8
Oil & Natural Gas E&P	97.5	95.0	-2.5
Metals	60.0	42.0	-18.0
- Inventory Valuation	(3.2)	(3.0)	+ 0.2
Excl. Inventory Valuation	63.2	45.0	-18.2
Listed subsidiaries* and Others	17.8	27.0	+ 9.2
Total	407.8	345.0	-62.8
Excl. Inventory Valuation	291.3	300.0	+ 8.7

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

# Main Topics (2012 October – 2013 February)



## JX Holdings

- Oct. 「 JX Report for a Sustainable Future 2012」 is published.
- Dec. 「 The 4th series of unsecured bonds」 is issued.

## JX Nippon Oil & Energy

- Oct. Agreed to jointly conduct the Feasibility Study of the new project of ENB plant in Thailand.
- Nov Established the LNG terminal management subsidiary.
- Nov Determined the business reconstruction of Muroran Refinery.
- Nov Concluded the merger of JX Shipping Co.,Ltd. and JX Tanker Company Limited.
- Nov Determined to withdraw from solar cell silicon wafer business.
- Nov Construction of Paraxylene plant by Ulsan Aromatics Co., Ltd. is launched.
- Nov Concluded the natural gas sales contract for Hachinohe thermal power plant with Tohoku Electric Power Co., Inc.
- Nov Determined the Business integration of Service Station management subsidiary(IKKO) and Suzuyo Energy & Co.,Ltd..
- Dec Administrative disposition about a Failure found in the safety test performed under the High Pressure Safety Act at Mizushima Refinery B Plant is received.
- Jan Official announcement of a Service Station strategy toward future (Renewal of Dr. Drive).

## JX Nippon Oil & Gas Exploration

- Oct Acquisition of a Participating Interest in an Exploration Permit in the North West Shelf Offshore Australia.
- Oct Newly Awarded Exploration Blocks in the UK North Sea.
- Dec New concession between Supreme Petroleum Council – (SPC) in UAE and Abu Dhabi Oil Co., Ltd goes into effect.
- Dec Signed sale and purchase agreements for the acquisition from the Eni group in the UK.
- Dec Agreed on inheritance of the stocks of the subsidiary which Arabian Oil Company Ltd establishes.

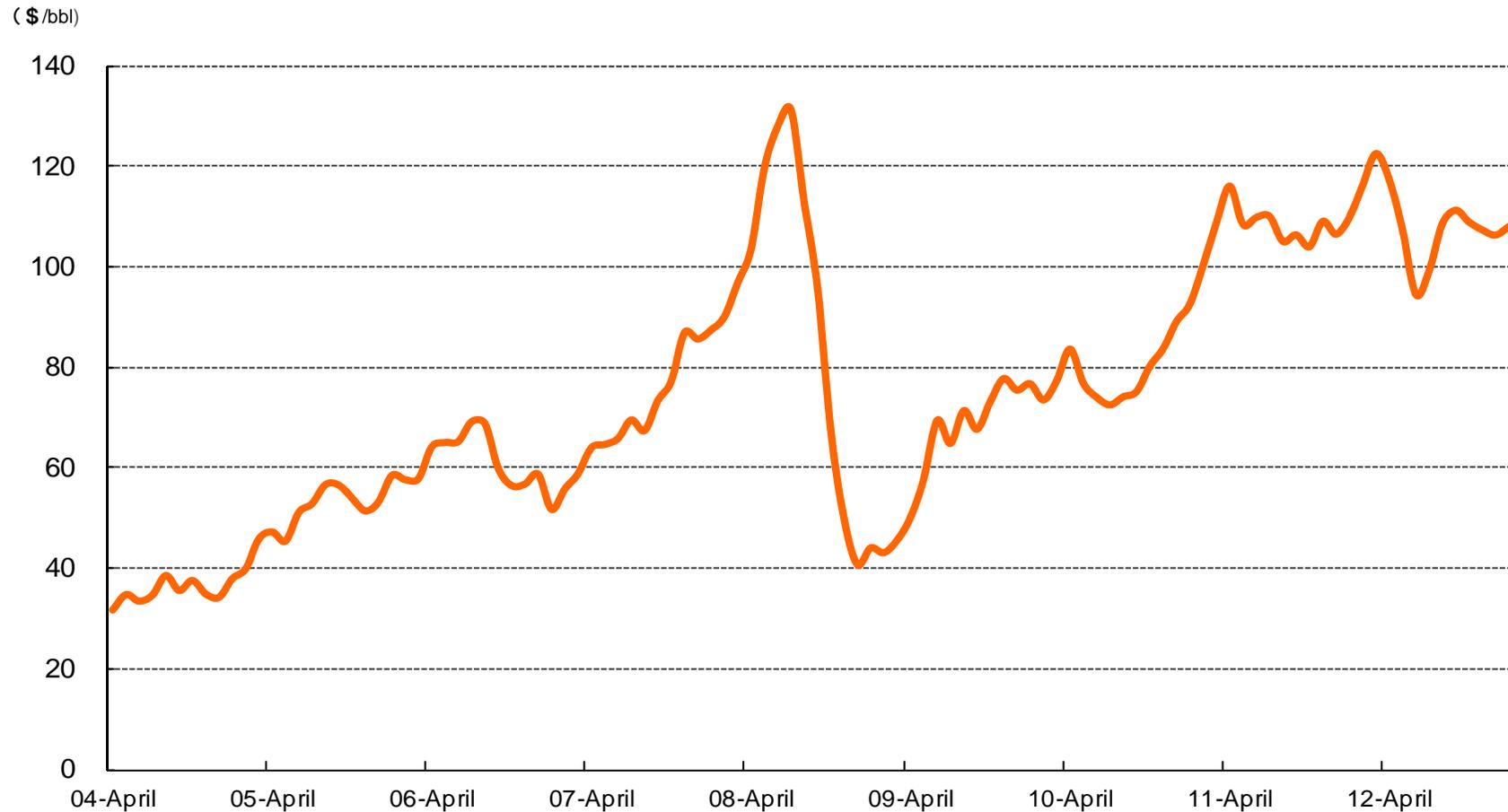
## JX Nippon Mining & Metals

- Feb. Production of electrolytic copper at Caserones Copper Mine is started.



# Historical Dubai Crude Oil Price

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12 (\$/bbl)		
									1Q	2Q	3Q
Dubai Crude Oil	37	54	61	77	82	70	84	110	106	106	107



# Develop the most competitive refining and marketing structure in Japan



## ✓ Capacity Reduction Plan

### ➤ JX Group Capacity Reduction Plan

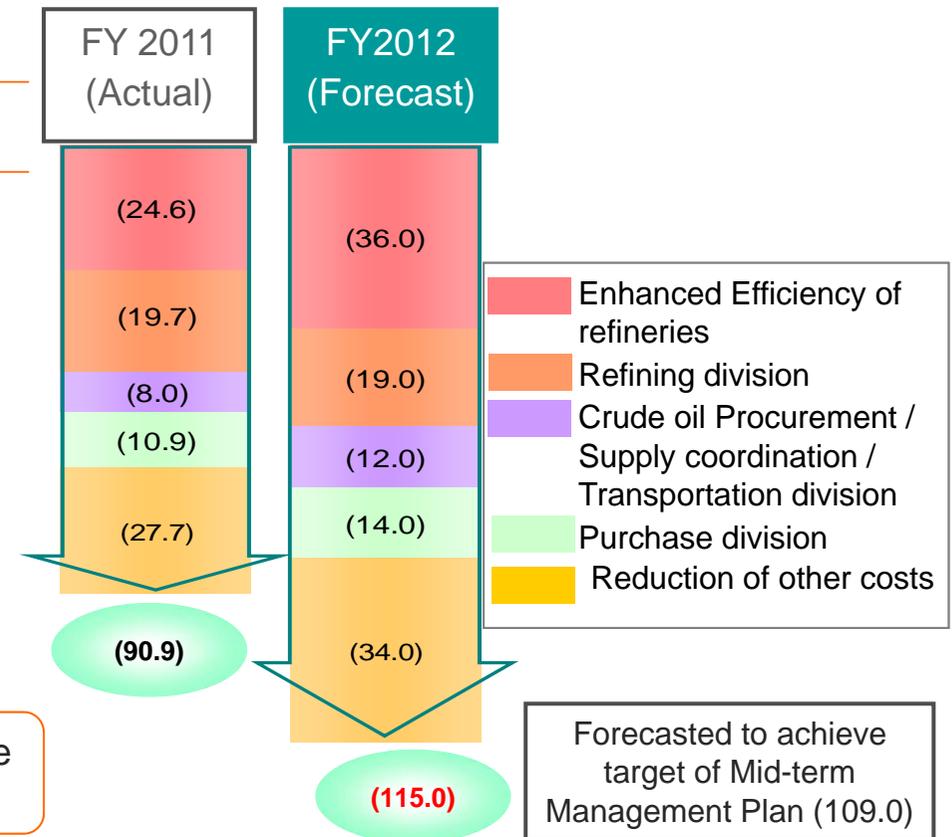
	Due Date	Reduction Capacity	Completion
STEP1	October, 2010	(400) thousand B/D	<input checked="" type="checkbox"/>
STEP2	March, 2014	(180) thousand B/D	<input type="checkbox"/>

### ➤ Capacity Reduction Plans of other companies

Company	Due Date	Reduction Capacity	Completion
Fuji Oil	Oct. 2010	(52) thousand B/D	<input checked="" type="checkbox"/>
Showa Shell	Sep. 2011	(120) thousand B/D	<input checked="" type="checkbox"/>
Cosmo Oil	Jul. 2013	(140) thousand B/D	<input type="checkbox"/>
Idemitsu	Mar. 2014	(120) thousand B/D	<input type="checkbox"/>

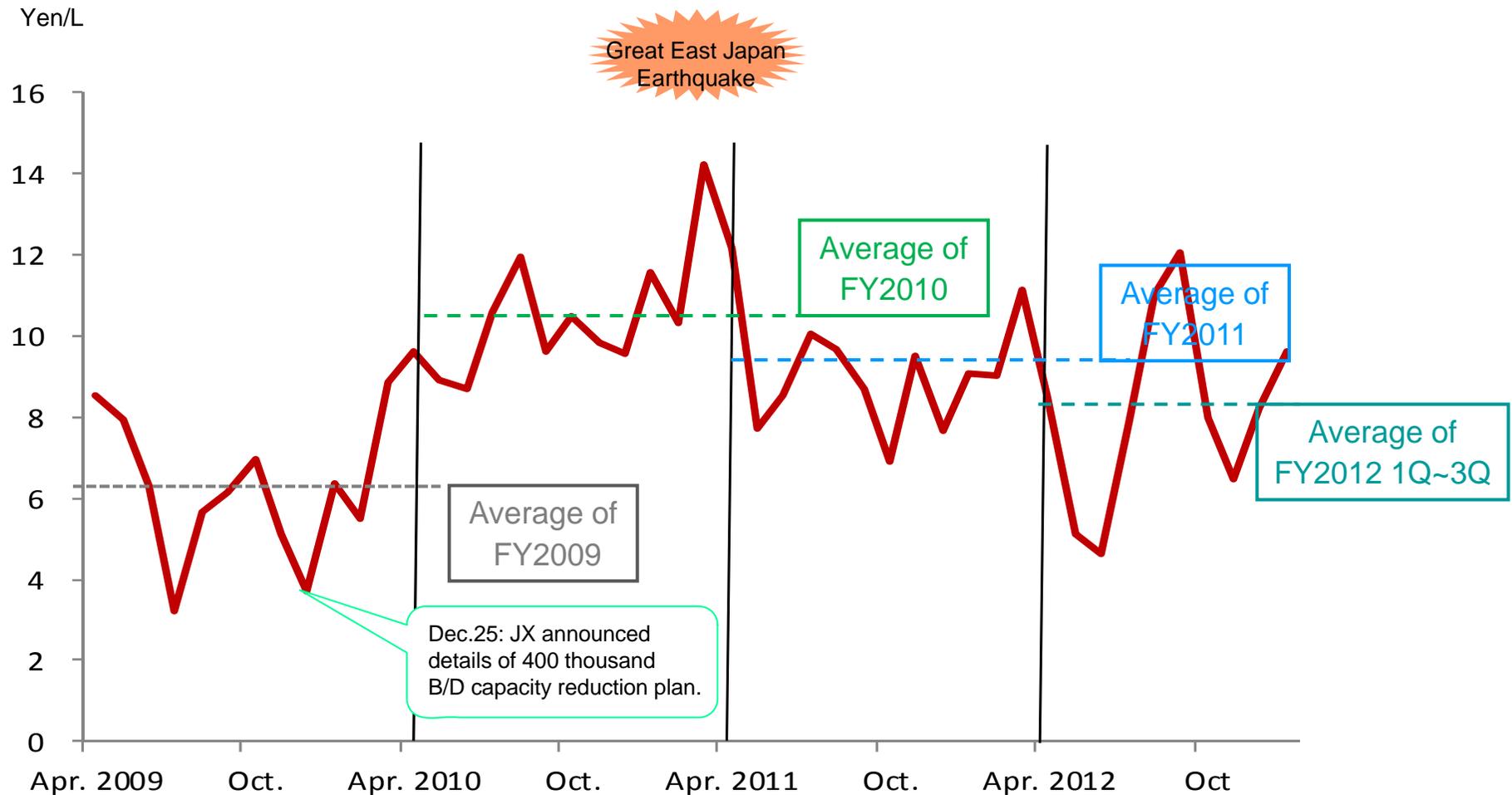
Respond to Act on the Sophistication of Energy Supply Structure (deadline : Mar. 2014)

## ✓ Integration Synergies and Enhanced Efficiency of Refineries



(billion yen; Changes vs. 2009FY)

# Margins of Gasoline, Kerosene, Diesel Fuel and Fuel Oil A

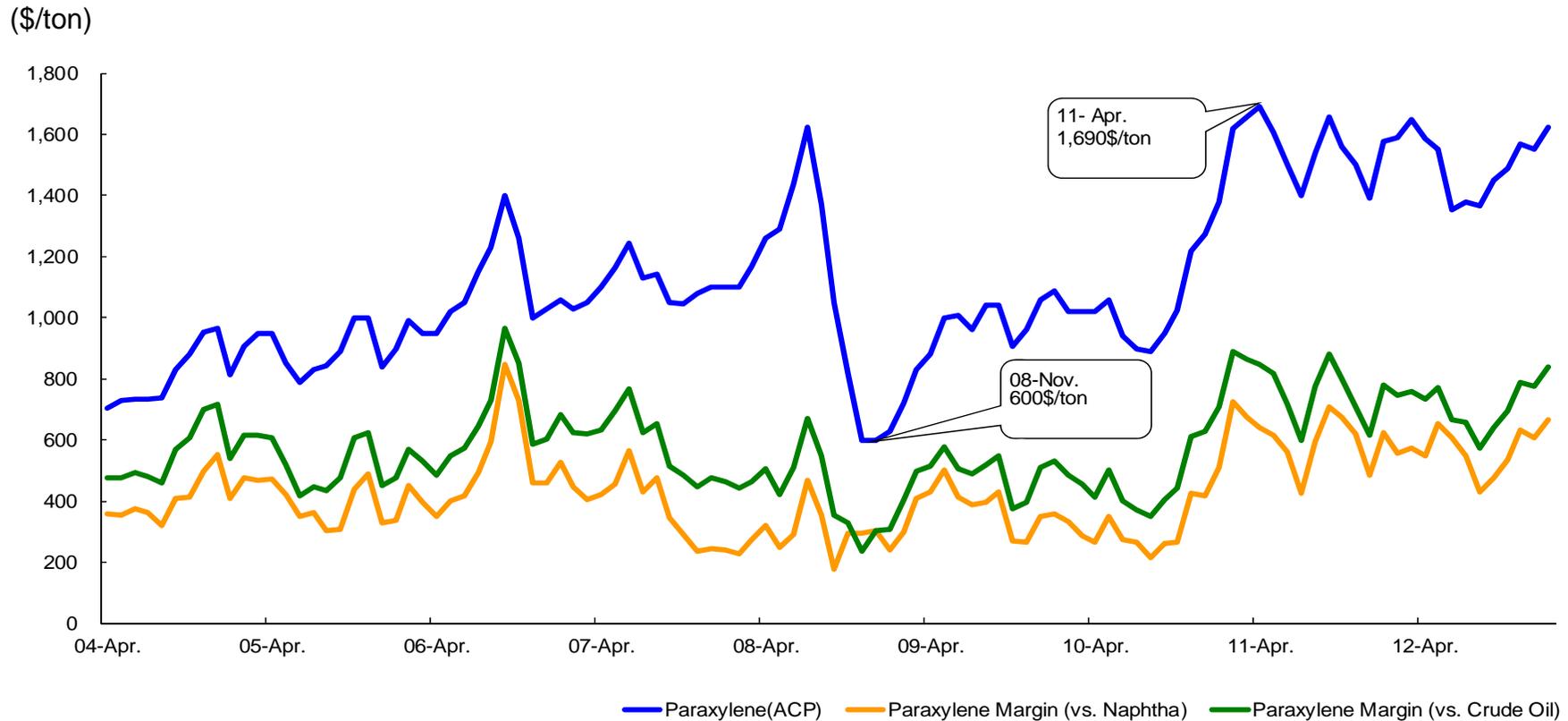




# Paraxylene Price and Margin ( vs. Crude Oil, vs. Naphtha)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12		
									1Q	2Q	3Q
Asian Contract Price	829	903	1,103	1,119	1,020	999	1,162	1,555	1,497	1,398	1,536
Margin (vs. Crude Oil)	563	514	660	556	425	493	550	754	723	625	754
Margin (vs. Naphtha)	416	389	511	351	309	369	388	585	604	486	592

(\$/ton)

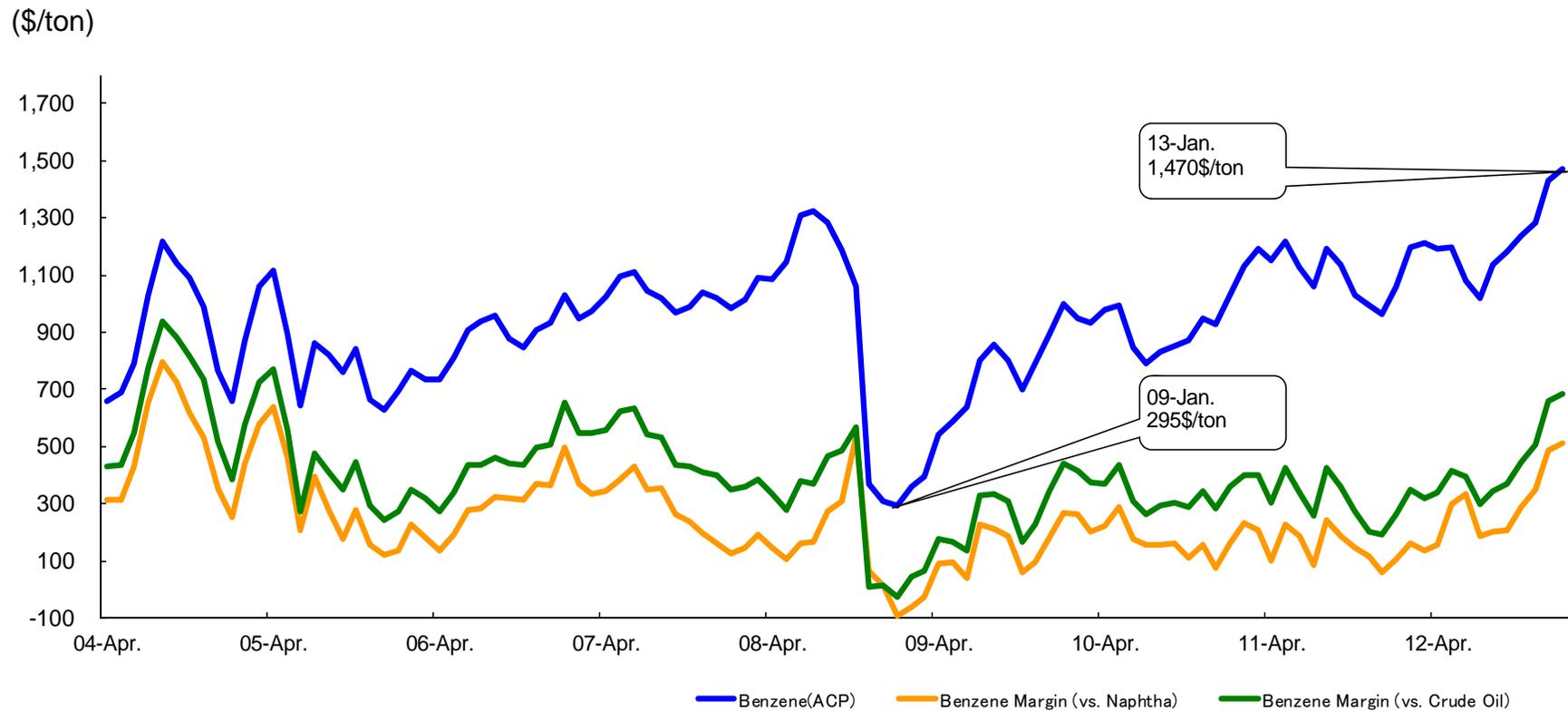


Note: In case of ACP undecided, average price of spot market is adopted.



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

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12 (\$/ton)		
									1Q	2Q	3Q
Asian Contract Price	914	786	907	1,034	844	791	948	1,111	1,155	1,112	1,318
Margin (vs. Crude Oil)	648	397	464	471	249	285	336	310	382	338	537
Margin (vs. Naphtha)	501	271	315	265	133	161	174	146	262	200	374



## Sales Volume of FY 2011 3Q, FY2012 3Q



	FY2011 3Q	FY2012 3Q	Changes vs. FY 2011
	million KL	million KL	
Gasoline	14.59	14.55	-0.3%
Premium	1.95	1.85	-5.2%
Regular	12.56	12.62	0.5%
Naphtha	2.53	2.84	12.2%
JET	1.02	1.15	13.0%
Kerosene	4.03	4.08	1.2%
Diesel Fuel	9.14	9.49	3.8%
Fuel Oil A	4.42	4.29	-2.9%
Heavy Fuel Oil C	6.07	7.65	25.9%
For Electric Power	3.95	5.66	43.3%
For General Use	2.13	1.98	-7.0%
<b>Total Domestic Fuel</b>	<b>41.81</b>	<b>44.04</b>	<b>5.3%</b>
Crude Oil	2.86	3.78	32.2%
Lubricants & Specialities	2.44	2.38	-2.2%
Petrochemicals (million ton)	4.01	4.10	2.2%
Exported Fuel	6.66	7.51	12.8%
LPG (million ton)	0.21	0.21	1.4%
Coal (million ton)	4.18	4.61	10.5%
<b>Total Excluding Barter Trade &amp; Others</b>	<b>62.17</b>	<b>66.65</b>	<b>7.2%</b>
Barter Trade & Others	15.80	14.26	-9.8%
<b>Total</b>	<b>77.97</b>	<b>80.91</b>	<b>3.8%</b>



# Number of Service Stations (Fixed-Type)

(As of the end of fiscal years / period)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12 3Q
<b>JX Group</b>	14,640	14,076	13,474	13,318	12,687	12,149	11,730	11,516
<b>EMG</b> *1	5,837	5,426	4,911	4,489	4,199	3,979	3,773	3,609 <sup>*5</sup>
<b>Idemitsu Kosan</b>	5,249	5,059	4,808	4,598	4,338	4,148	3,997	3,944 <sup>*5</sup>
<b>Showa Shell Sekiyu</b>	4,689	4,560	4,417	4,256	4,102	3,922	3,760	3,633
<b>Cosmo Oil</b>	4,552	4,359	4,188	3,913	3,768	3,609	3,498	3,357
<b>Others</b> *2	2,066	2,006	1,935	1,257	1,245	1,194	1,160	1,156
<b>Oil Companies</b>	<b>37,033</b> (79.8%)	<b>35,486</b> (79.4%)	<b>33,733</b> (78.4%)	<b>31,831</b> (77.4%)	<b>30,339</b> (76.8%)	<b>29,001</b> (76.7%)	<b>27,918</b> (76.7%)	<b>27,215</b> (76.7%)
<b>Private Brands and Others</b> *3	<b>9,367</b> (20.2%)	<b>9,214</b> (20.6%)	<b>9,267</b> (21.6%)	<b>9,269</b> (22.6%)	<b>9,161</b> (23.2%)	<b>8,799</b> (23.3%)	<b>8,482</b> (23.3%)	<b>8,285</b> (23.3%)
<b>Total</b> *3	<b>46,400</b>	<b>44,700</b>	<b>43,000</b>	<b>41,100</b>	<b>39,500</b>	<b>37,800</b>	<b>36,400</b>	<b>35,500</b>

### <Number of Company-Owned Service Stations>

	FY09	FY10	FY11	FY12 3Q
JX Group	2,893	2,701	2,573	2,507

### <Number of Self-Service Stations>

	FY09	FY10	FY11	FY12 3Q
JX Group	2,378	2,385	2,423	2,515
Total for Japan *4	6,906	6,935	7,001	

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

\*2. Figures are total of Kyushu Oil, Taiyo Petroleum, Mitsui Oil & Gas and Kygnus Sekiyu (until FY 2007). After FY 2008, Figures are total of Taiyo, Mitsui and Kygnus.

\*3. Estimated by JX Holdings.

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

\*5. Data of EMG and Idemitsu Kosan are as of the end of Sep. 2012.

# JX Group's Market Share and Demand in Japan

## Historical CDU<sup>\*1</sup> Utilization Rate



### Domestic Market Share

	FY11 3Q (%)	FY12 3Q (%)
a) Gasoline	33.7	33.7
b) Kerosene	40.9	40.3
c) Diesel Fuel	37.2	37.7
d) Fuel Oil A	44.3	44.7
a+b+c+d	36.7	36.8
Total Domestic Fuel <sup>*2</sup>	35.3	36.2

### Domestic Demand

	FY11 3Q (1,000 KL)	FY12 3Q (1,000 KL)	Changes vs. FY11 (%)
a) Gasoline	43,309	43,194	99.7
b) Kerosene	10,630	10,922	102.7
c) Diesel Fuel	24,625	25,155	102.2
d) Fuel Oil A	9,975	9,583	96.1
a+b+c+d	88,539	88,855	100.4
Total Domestic Fuel <sup>*2</sup>	140,660	144,440	102.7

### CDU<sup>\*1</sup> Utilization Rate (Excluding the impact of periodic repair and earthquake)

	FY04 ( <sup>'04/4-'05/3</sup> )	FY05 ( <sup>'05/4-'06/3</sup> )	FY06 ( <sup>'06/4-'07/3</sup> )	FY07 ( <sup>'07/4-'08/3</sup> )	FY08 ( <sup>'08/4-'09/3</sup> )	FY09 ( <sup>'09/4-'10/3</sup> )	FY10 ( <sup>'10/4-'11/3</sup> )	FY11 ( <sup>'11/4-'12/3</sup> )	FY12 3Q ( <sup>'12/4-'12/12</sup> )
<b>JX Group</b> <sup>*3</sup>	<b>94%</b>	<b>93%</b>	<b>91%</b>	<b>89%</b>	<b>85%</b>	<b>78%</b>	<b>86%</b>	<b>88%</b>	<b>87%</b>

\* 1. Crude Distillation Unit

\* 2. Excluding Crude Oil for electric power plants.

\* 3. Excluding Condensate splitters of Mizushima and Kashima.

Source: Petroleum Association of Japan and Company data

## Outline of Oil and Natural Gas E&amp;P Projects



	Project Name/Company	Sales Volume(Jan.-Sep. 2012) (1,000BOED) *1		Reserves *2 (million BOE)	Reserves *3 (million BOE)	Reference pages	
		Oil	Gas				
1	[North Sea, U.K.] JX Nippon Exploration and Production (U.K). Limited	7	5	2	47	20	28~29
2	[Gulf of Mexico(U.S.A.)] JX Nippon Oil Exploration U.S.A. Limited	4	3	1	25	27	30~31
3	[Canada] Japan Canada Oil Company Limited	14	14	0	251	253	32
4,5	[Vietnam and other] Japan Vietnam Petroleum Company, Limited, other	7	5	2			34~35
6	[Myanmar] Nippon Oil Exploration (Myanmar) Limited	9	1	8			36~37
7	[Malaysia] JX Nippon Oil & Gas Exploration (Malaysia) Limited JX Nippon Oil & Gas Exploration (Sarawak) Limited	21 19	4 2	17 17			38~39
8	[Indonesia] Nippon Oil Exploration (Berau) Limited	20	1	19			<Sub Total>
9,10	[Australia and other] JX Nippon Oil & Gas Exploration (Australia) Pty Ltd., other	1	1	0			41
11	[Papua New Guinea] Merlin・Southern Highlands Petroleum Co., Ltd.	5	5	0			<Sub Total>
12,13,14	[United Arab Emirates, Qatar and others] *4 Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others	12	12	0	69	69	44~46
Total		119	53	66	749	775	

\*1 Project company basis.

\*2 Proved reserves and probable reserves as of end of Dec., 2011, including reserves from projects currently under development.

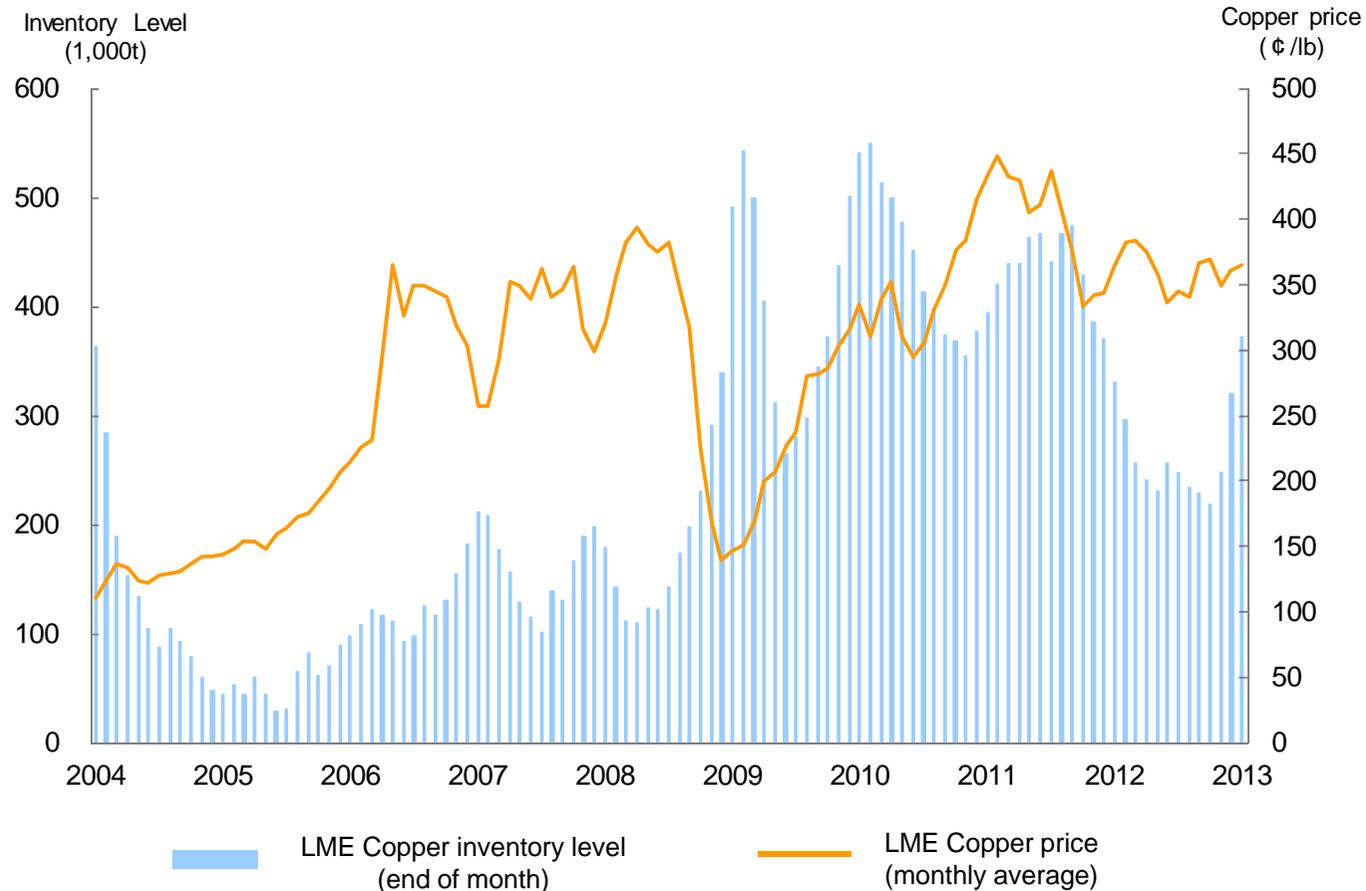
\*3 Proved reserves and probable reserves as of end of Dec., 2010, including reserves from projects currently under development.

\*4 JX Group's equity basis

# Copper Price and Inventory Level



Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12 (¢ /lb)		
									1Q	2Q	3Q
Copper	136	186	316	344	266	277	369	385	357	350	350





## 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.