

1. Date & time: Wednesday, February 3, 2016 (16:00—17:00)
  2. Attendees: 140
  3. Principal questions:
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—This document contains forward-looking statements. A cautionary statement appears in the endnote.—

**Q.** You mentioned that you expect significant impairment losses to arise. Please tell us the assumptions used in calculating impairment losses.

**A.** We use the current market prices, futures prices, and other factors when determining assumptions for crude oil prices and copper prices, which we employ to calculate impairment losses. Our assumption is that these will recover from now and as we head into the future.

**Q.** With respect to impairment losses, are there factors other than the decline in resource prices, such as the drop in production volume and reserves?

**A.** In the Oil and Natural Gas E&P Business and the Metals Business, market prices are the main factors behind the impairment losses.

**Q.** What kinds of factors are included in business restructuring-related losses?

**A.** Given the slump in resource prices, we are revising our business areas (selection and concentration) in the Oil and Natural Gas E&P Business. As a part of this, we are planning to sell a portion of our interests in the UK North Sea and to exit some projects, among other moves. We have factored related losses into the operating results for this period.

This document contains forward-looking statements. Actual results may differ materially from those expressed or implied by forward-looking statements due to various factors, including but not limited to the following:

- (1) macroeconomic conditions and changes in the competitive environment in the energy, resources, or materials industries;
- (2) revision of laws and tightening of regulations;
- (3) risk of lawsuits and other legal risks.