

Security Code

Tokyo 5020

Financial Results for FY 2010

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

Director, Executive Vice President Shigeo Hirai

June, 2011



The Future of Energy, Resources and Materials

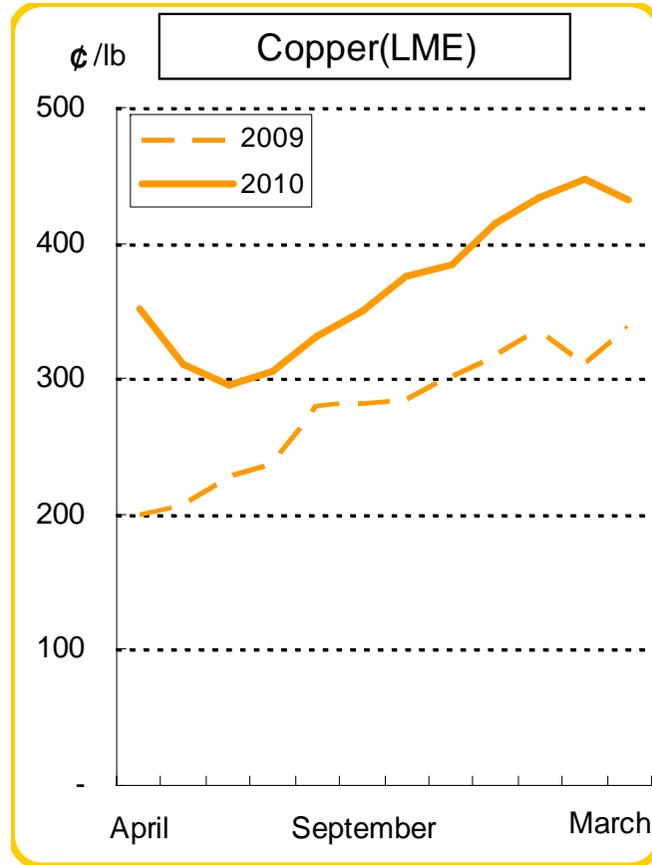
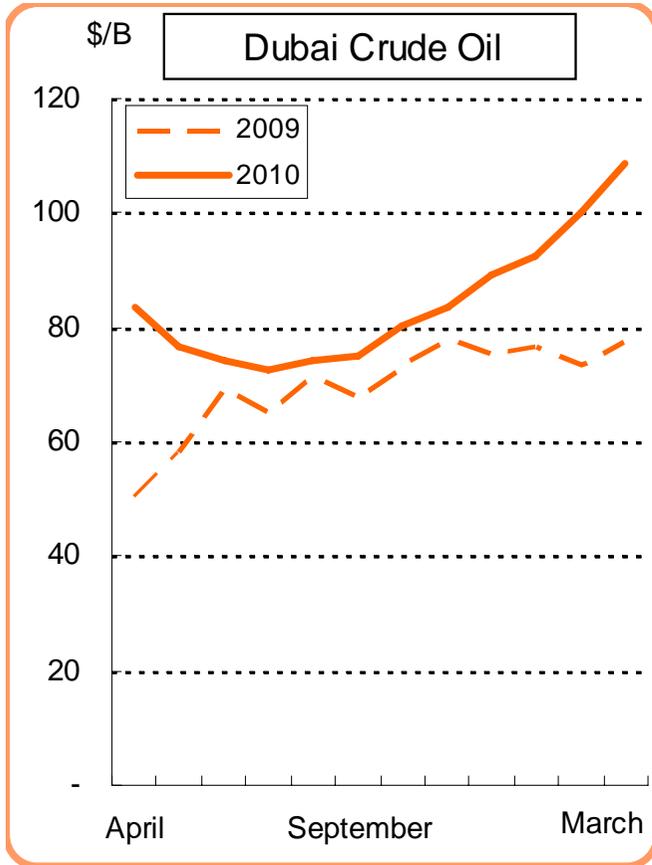
JX Holdings, Inc.



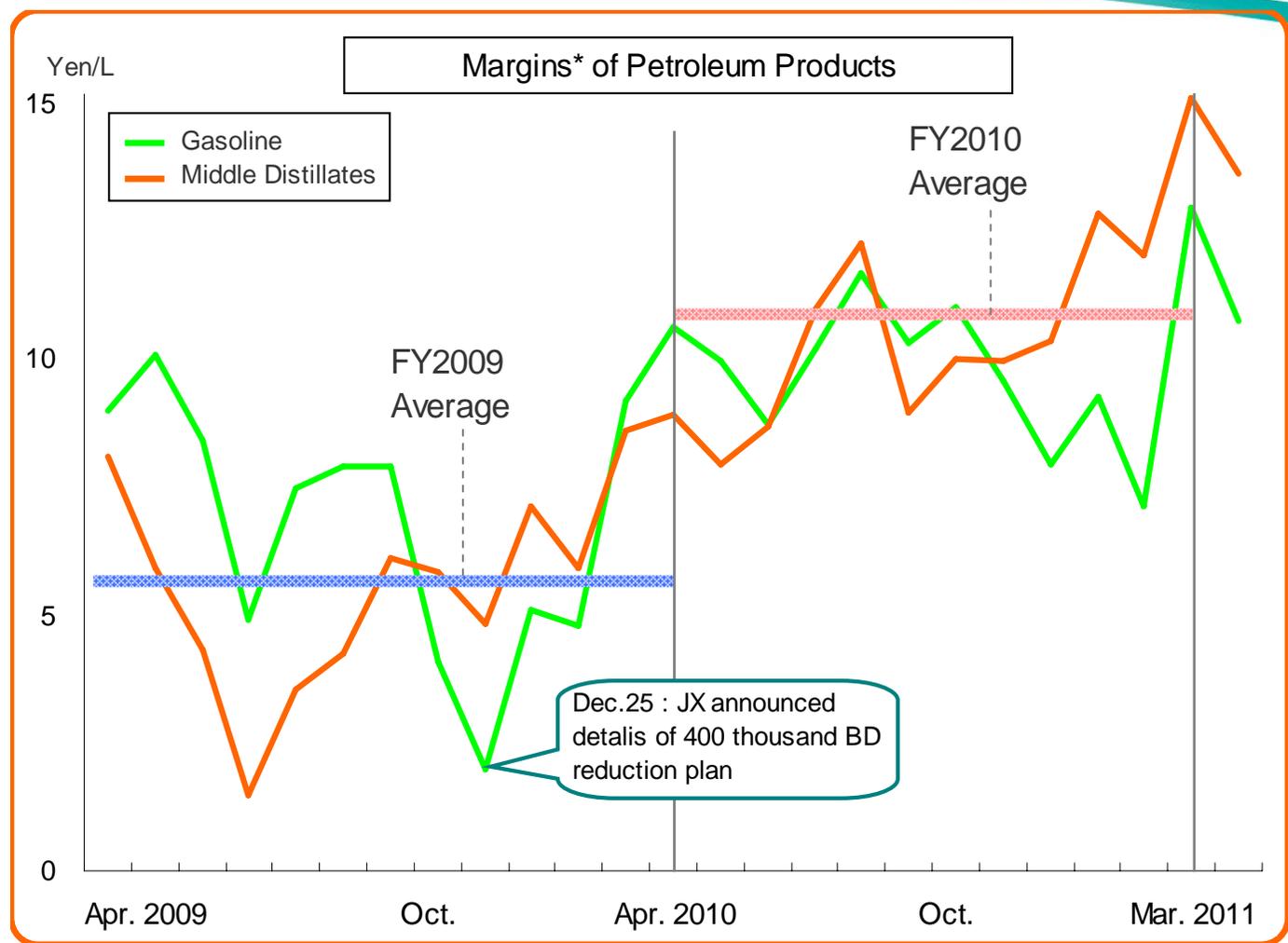
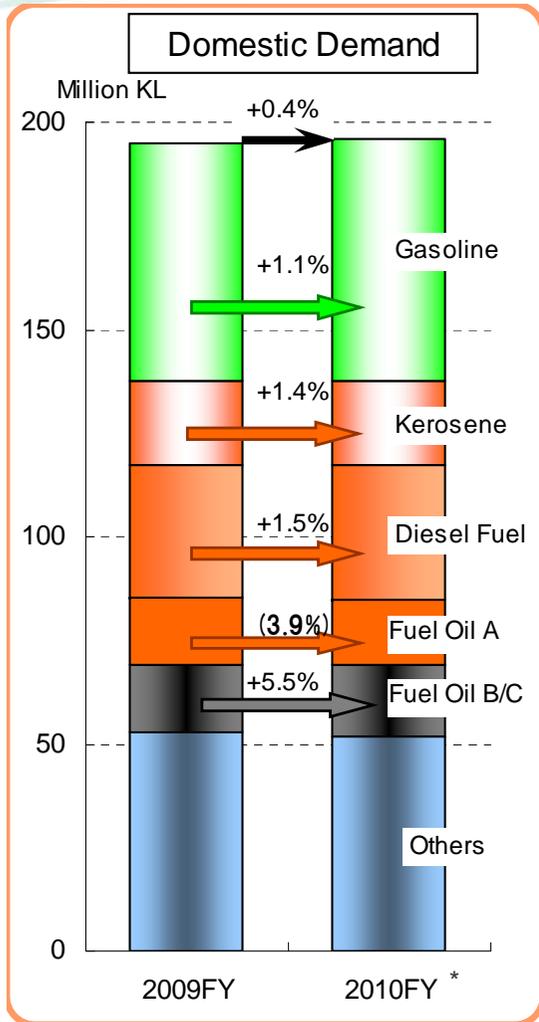
- From April 1, 2010 to March 31, 2011 -

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)

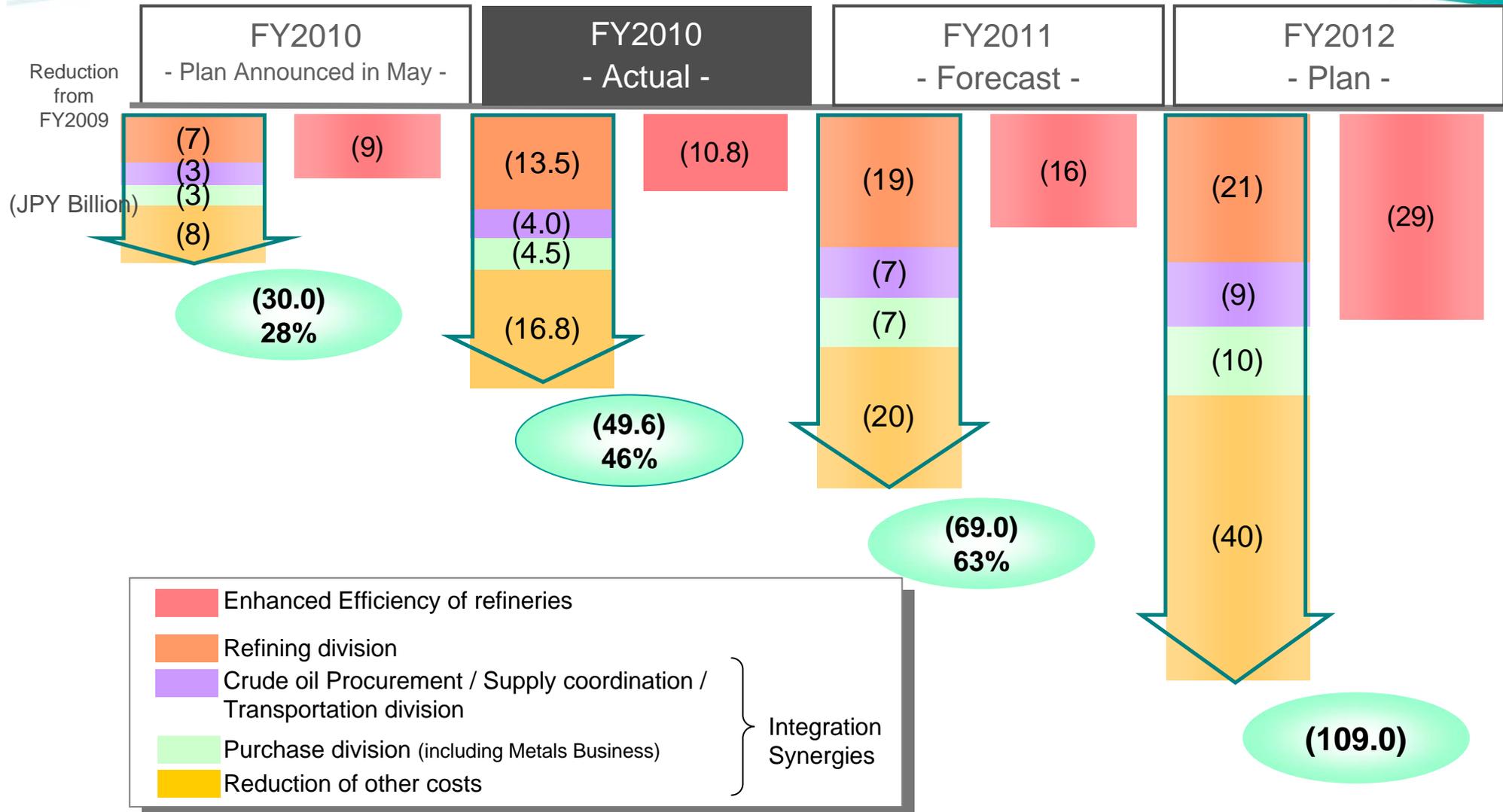
Financial Results Summary



* 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





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
	Vietnam	Oil and Gas discovery in offshore Blocks 05-1b & 05-1c
Mar. 2011	^{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

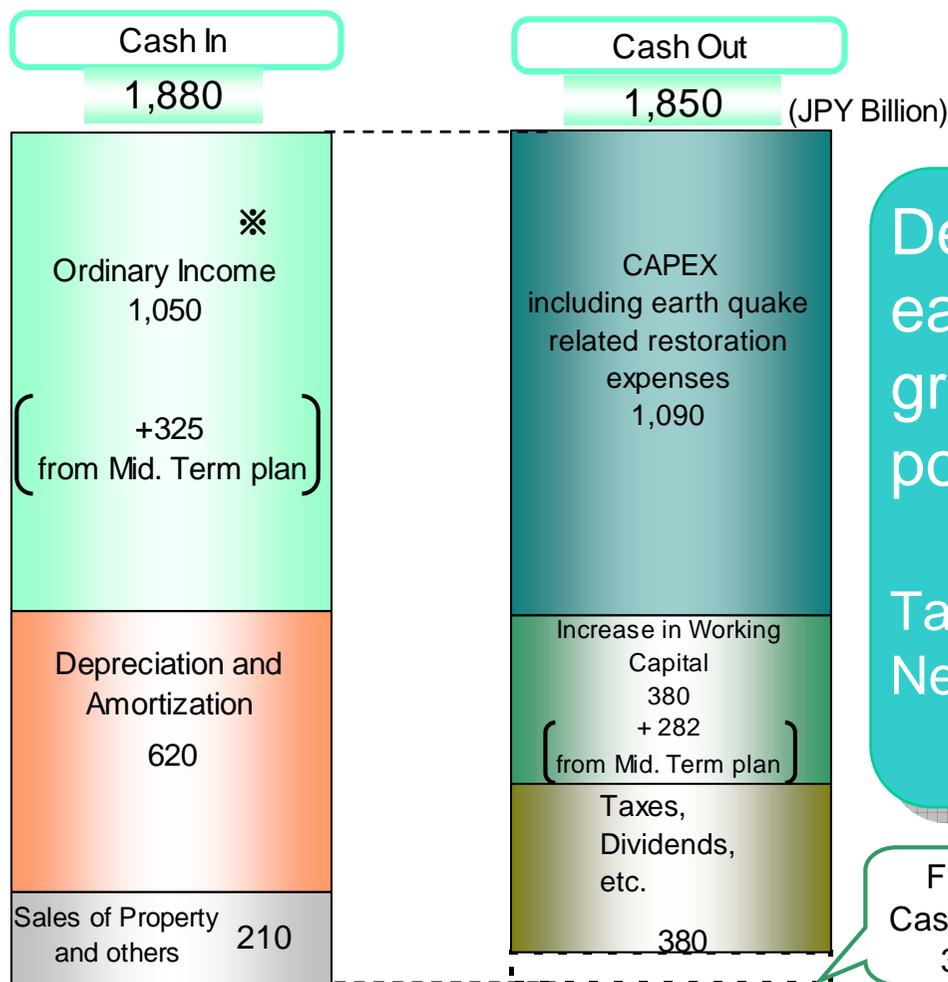
Kashima Refinery: Restored on June 4, 2011

Hitachi Works : Restored
Isohara Works : Restored



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

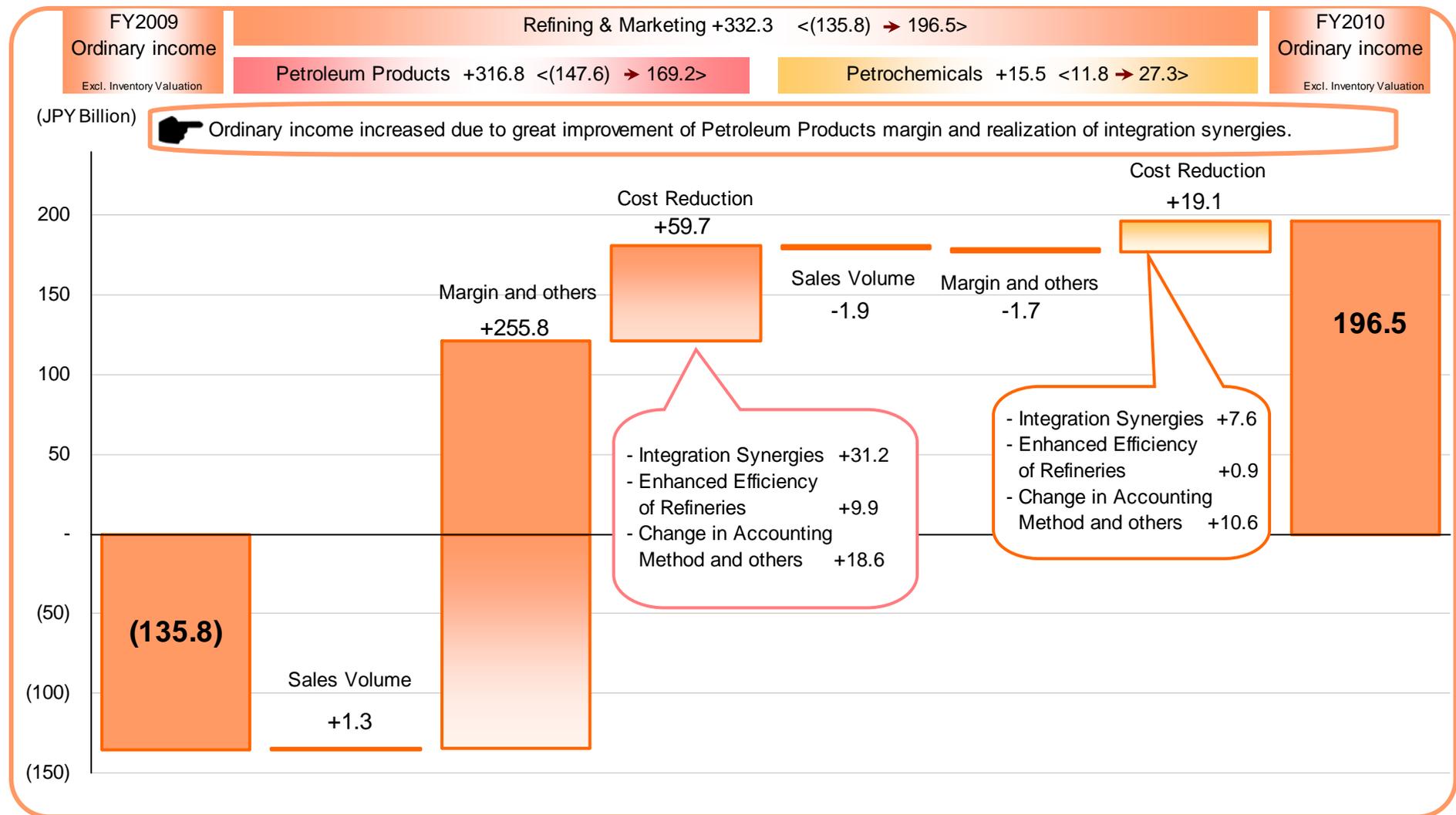


*1 Unaudited Pro Forma Combined Financial Results of
Nippon Oil and Nippon Mining

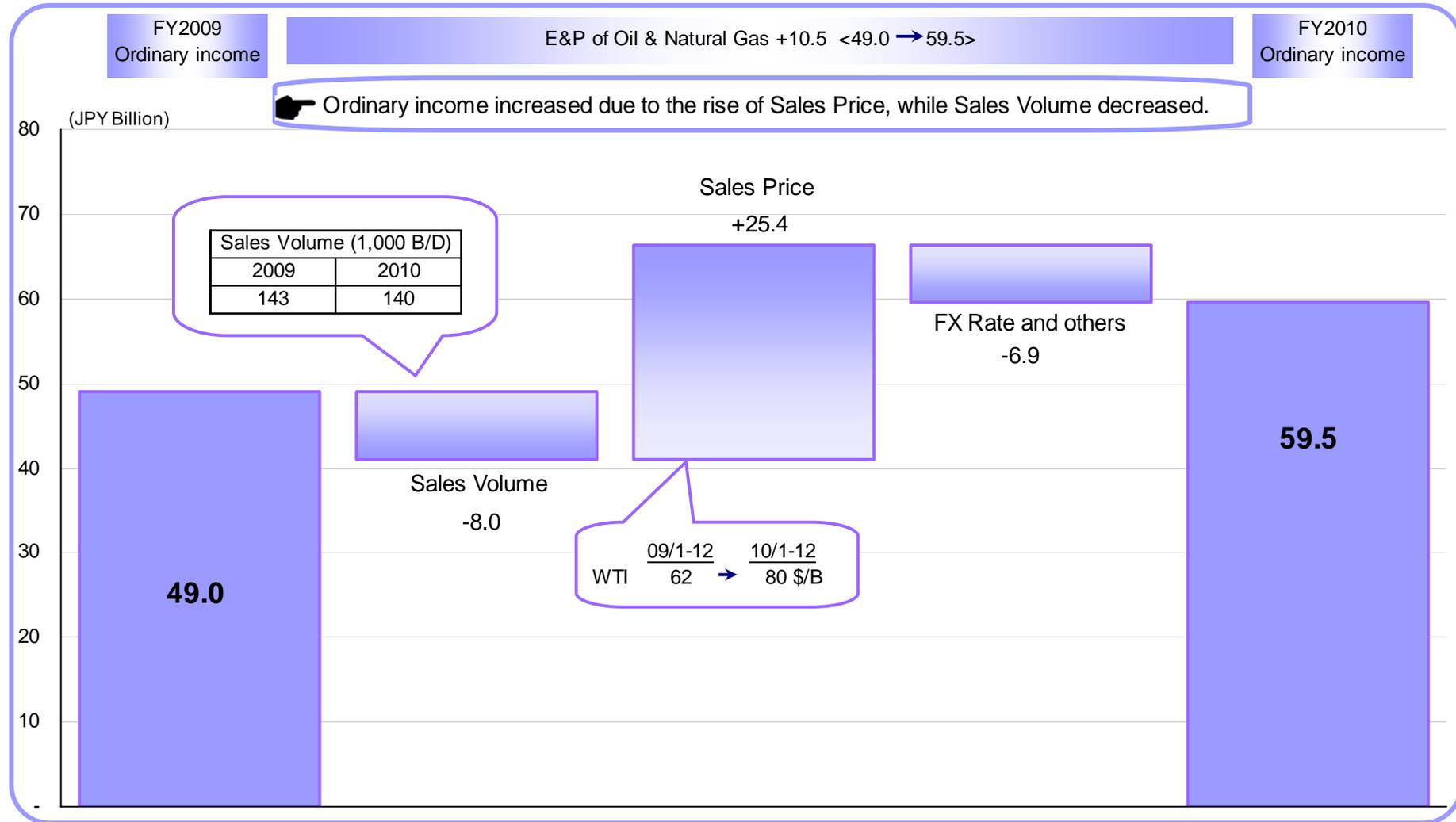
	FY 2009 ^{*1} ('09/4-'10/3)	FY 2010 ('10/4-'11/3)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	66.0	253.7	+ 187.7
- Inventory Valuation	201.8	57.2	-144.6
Excl. Inventory Valuation	(135.8)	196.5	+ 332.3
- Petroleum Products	(147.6)	169.2	+ 316.8
- Petrochemicals	11.8	27.3	+ 15.5
E&P 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.

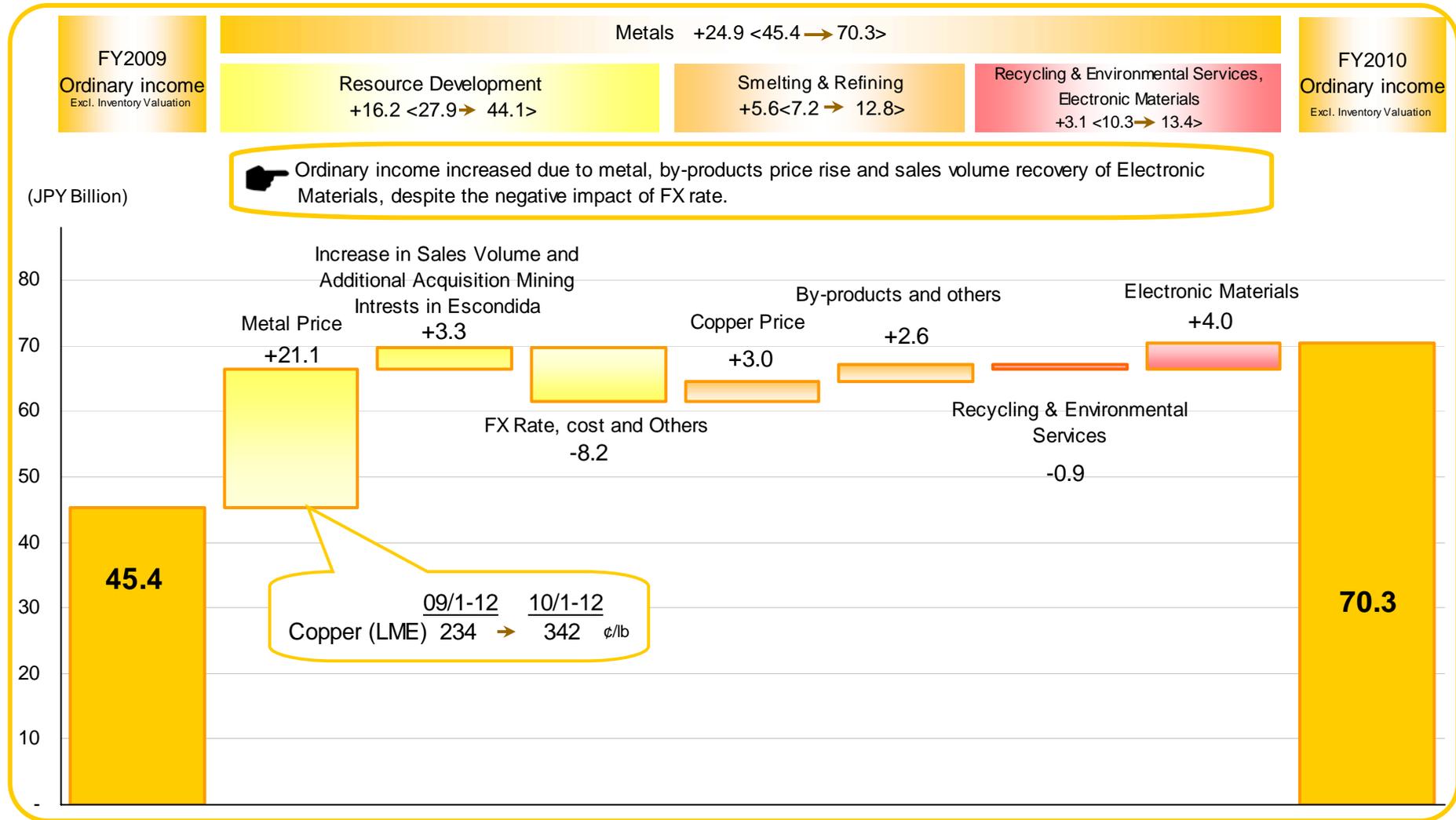
FY 2009 Actual vs. FY 2010 Actual Changes in Ordinary Income - Refining and Marketing -



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

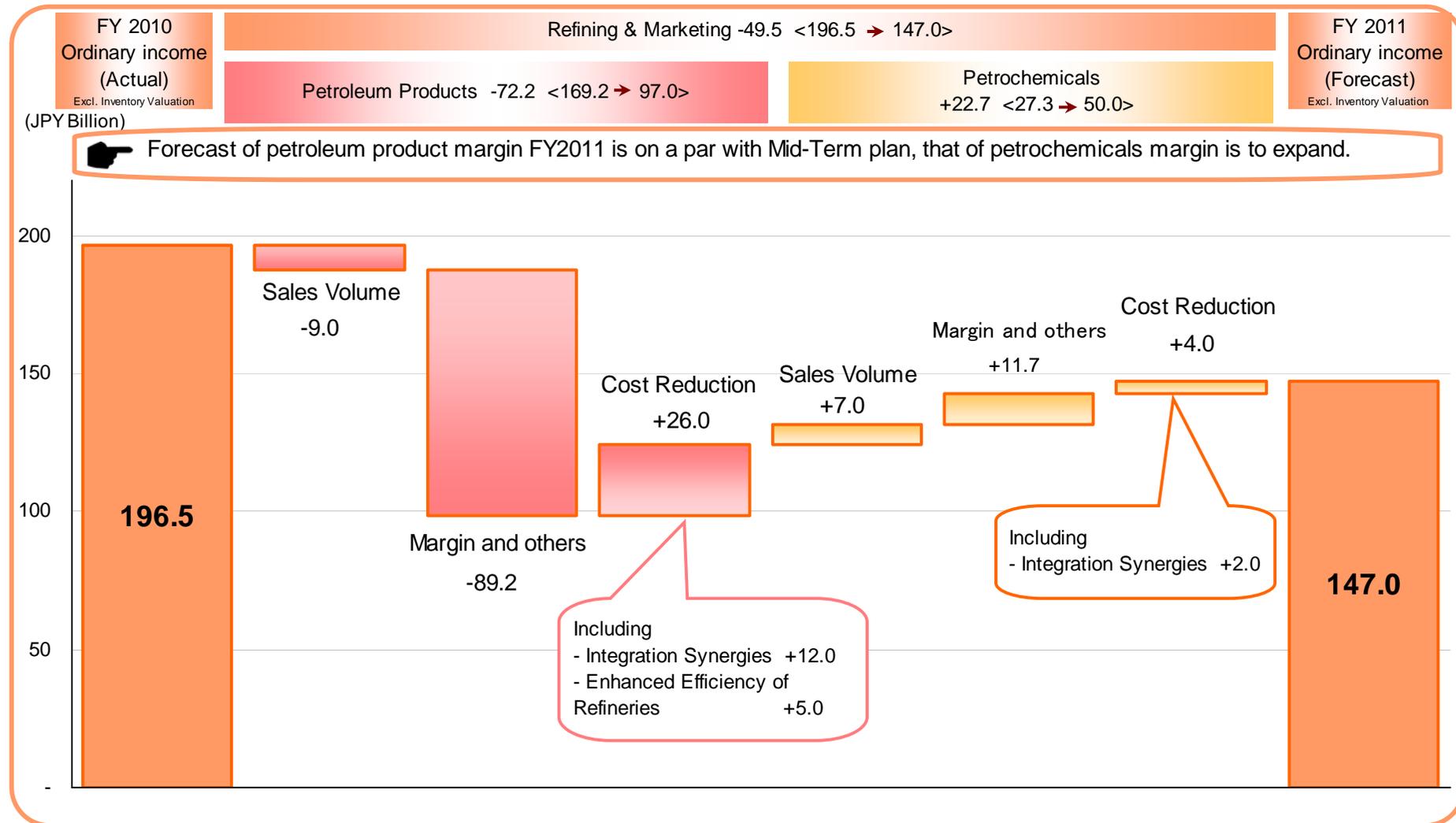


	FY 2010 (Actual)	FY 2011 (Forecast)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	253.7	227.0	-26.7
- Inventory Valuation	57.2	80.0	+ 22.8
Excl. Inventory Valuation	196.5	147.0	-49.5
- Petroleum Products	169.2	97.0	-72.2
- Petrochemicals	27.3	50.0	+ 22.7
E&P of Oil & Natural Gas	59.5	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.

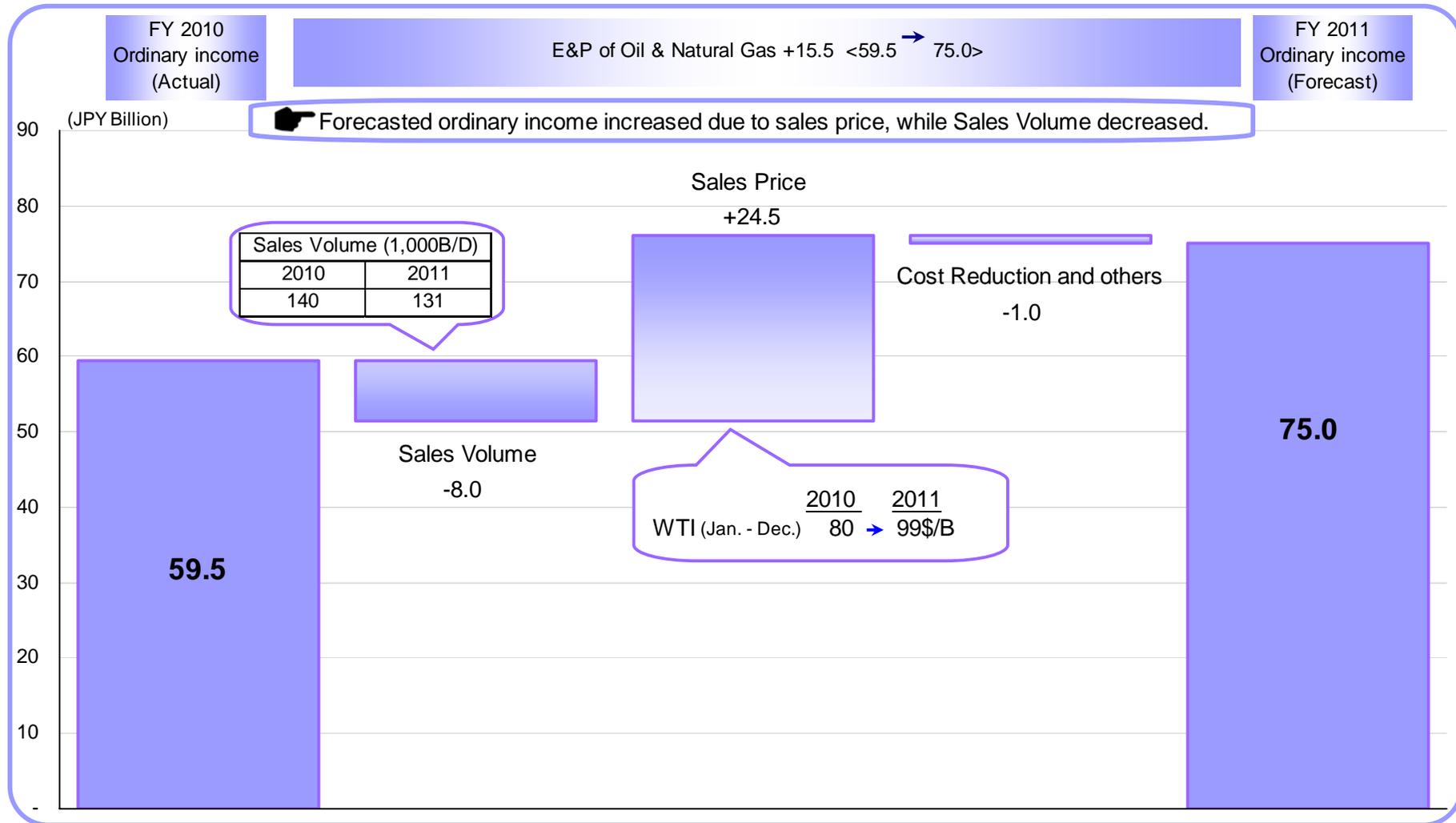
FY 2010 Actual vs. FY 2011 Forecast

Changes in Ordinary Income - Refining and Marketing -

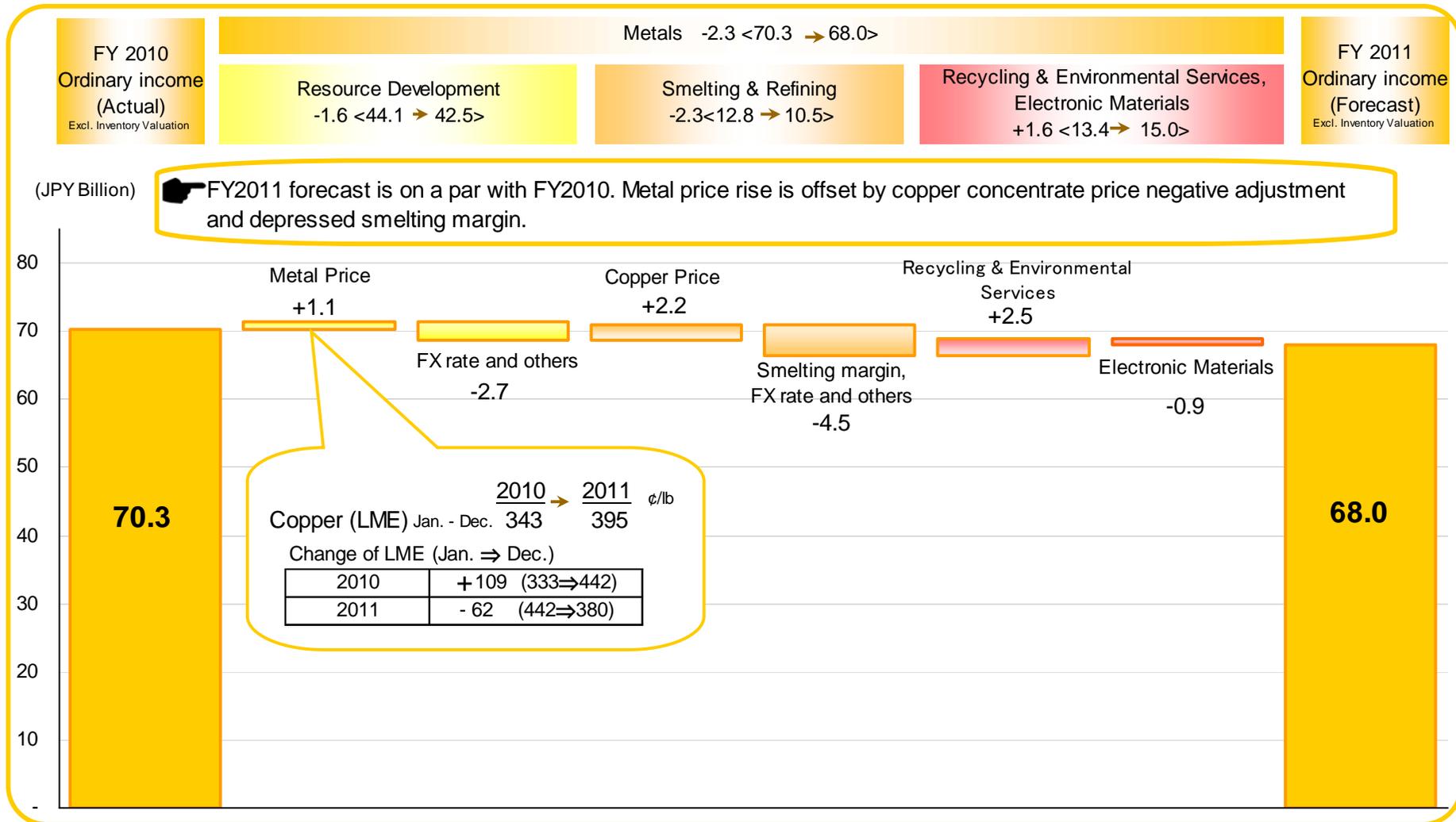


FY 2010 Actual vs. FY 2011 Forecast

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

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/year]	82	97	100
	PPC copper cathode sales [1,000 tons/year]	605	588	574
	Gold recovery volume by Metals Recycling [1,000 tons/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 JX 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

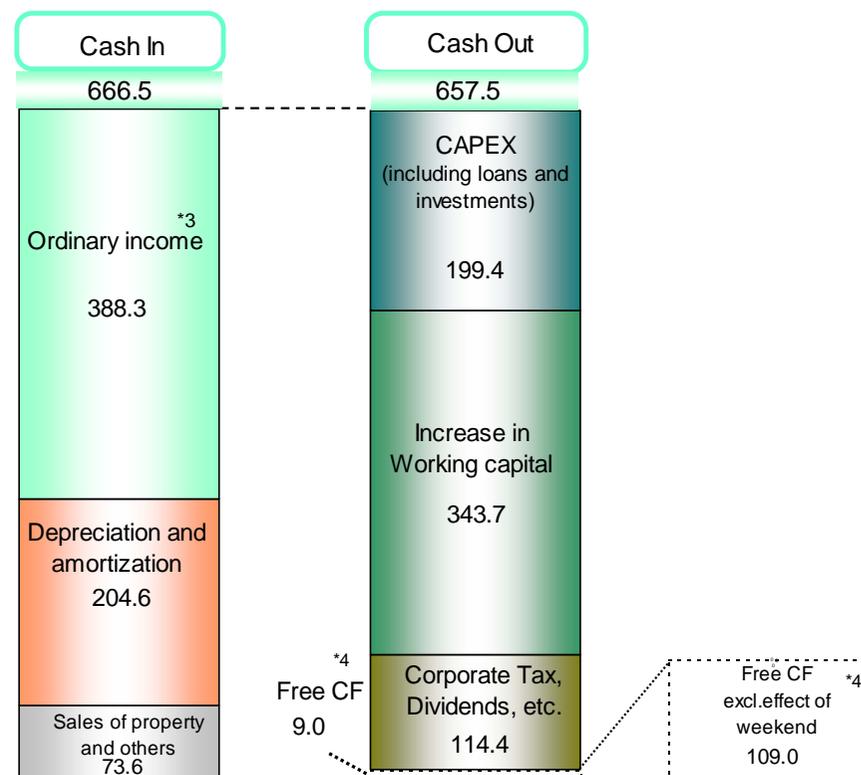
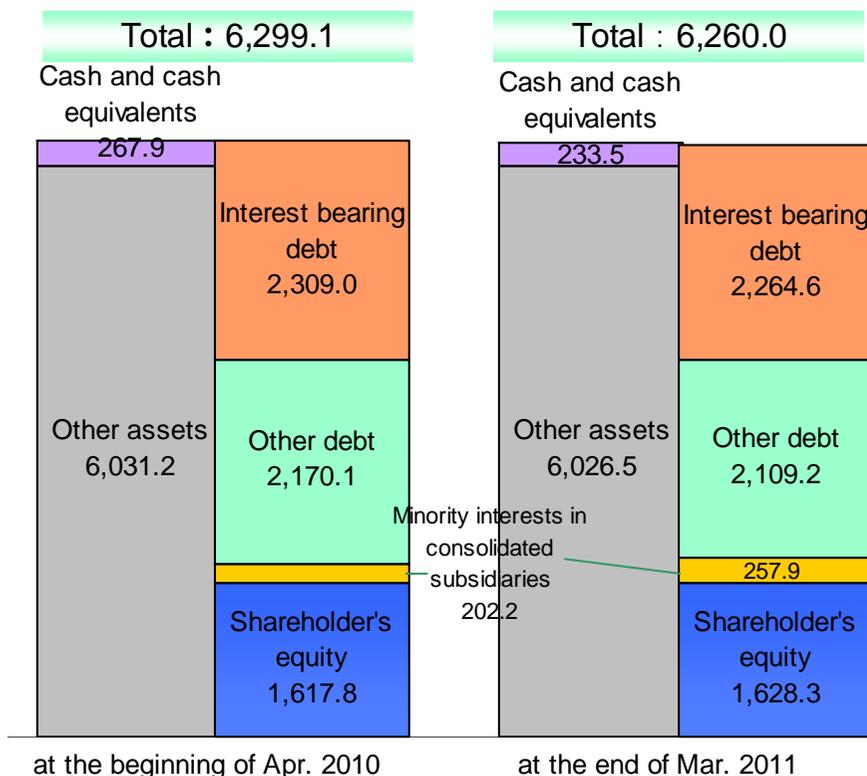
■ Sensitivity Analysis (FY 2011)

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 Sheets 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}	5.2% ^{*2}
	(Nippon Mining) 5.1% ^{*1}	

***1 FY 2009 Actual**

***2 Excluding the impact of negative goodwill**

***3 Excluding equity in income of affiliates and including dividends from affiliates accounted for 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

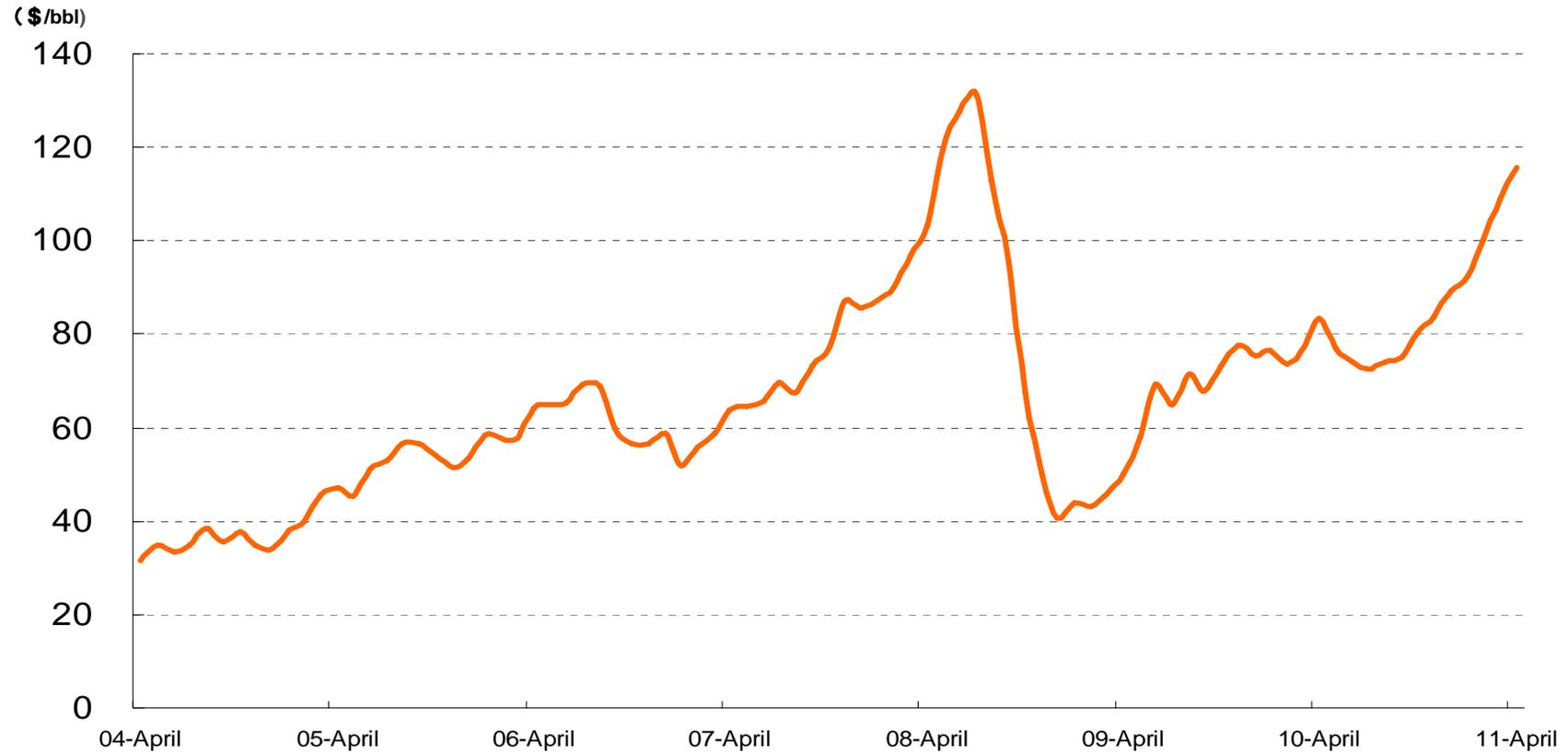
Cash dividend per share

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



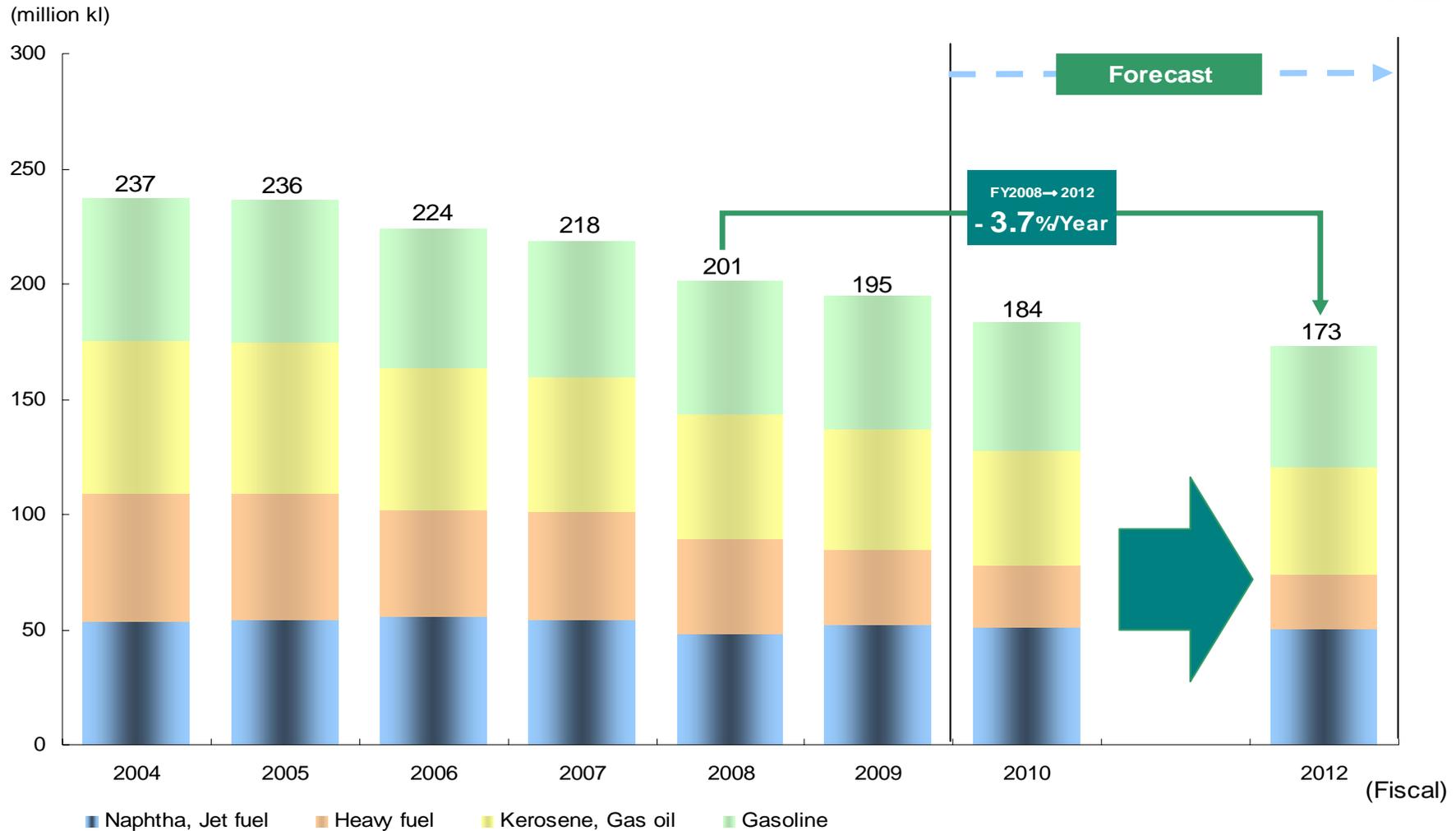
Historical Dubai Crude Oil Price

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10				(\$/bbl)
							1Q	2Q	3Q	4Q	
Dubai Crude Oil	37	54	61	77	82	70	78	74	84	100	84





Demand for Petroleum Products (Japan)

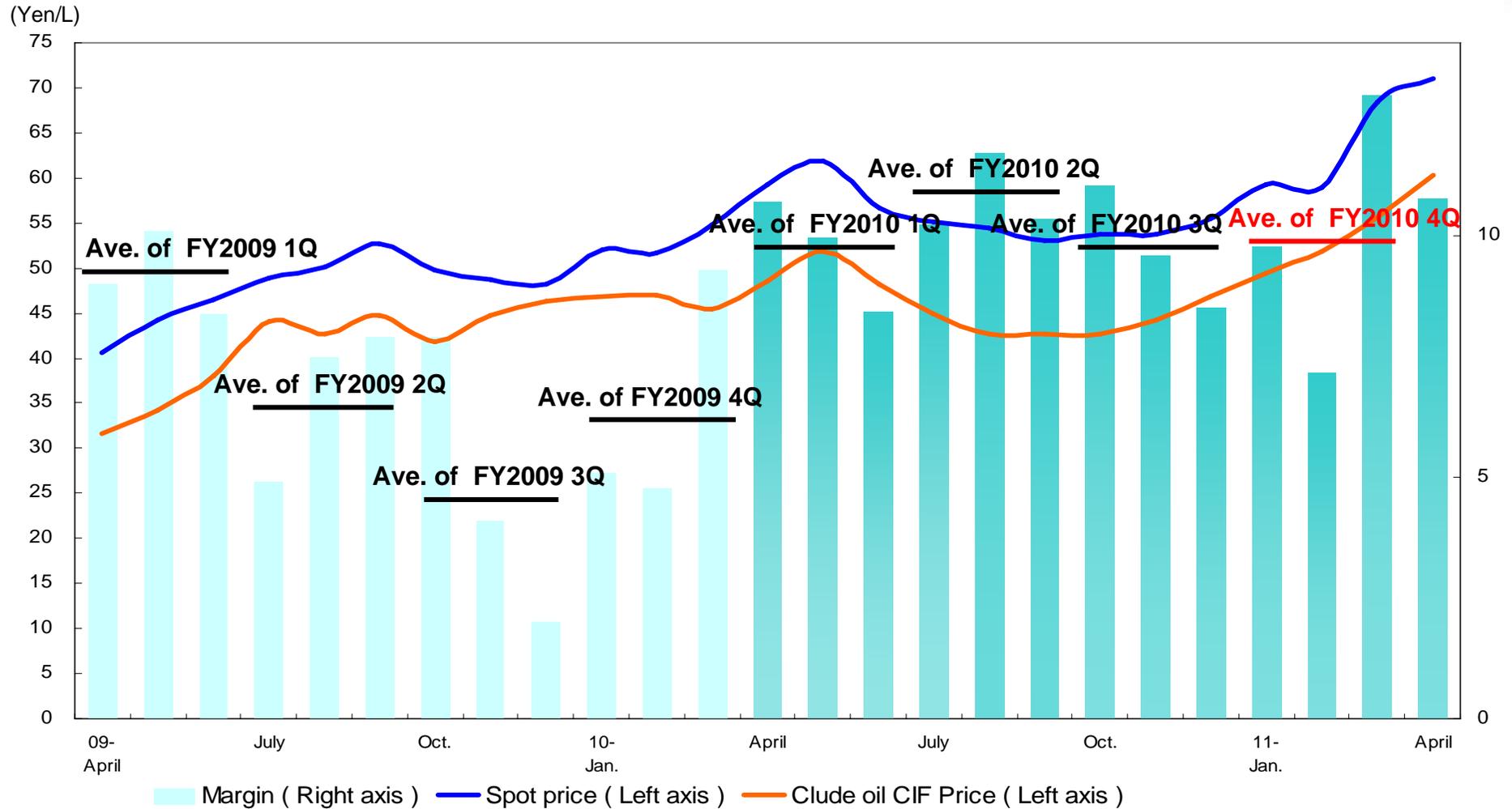


Source: Ministry of Economy, Trade and Industry, Japan

* This data based on the report of METI, April, 2010. So, the influence of earthquake of east Japan are excluded.



Domestic Market Margin* (Gasoline)

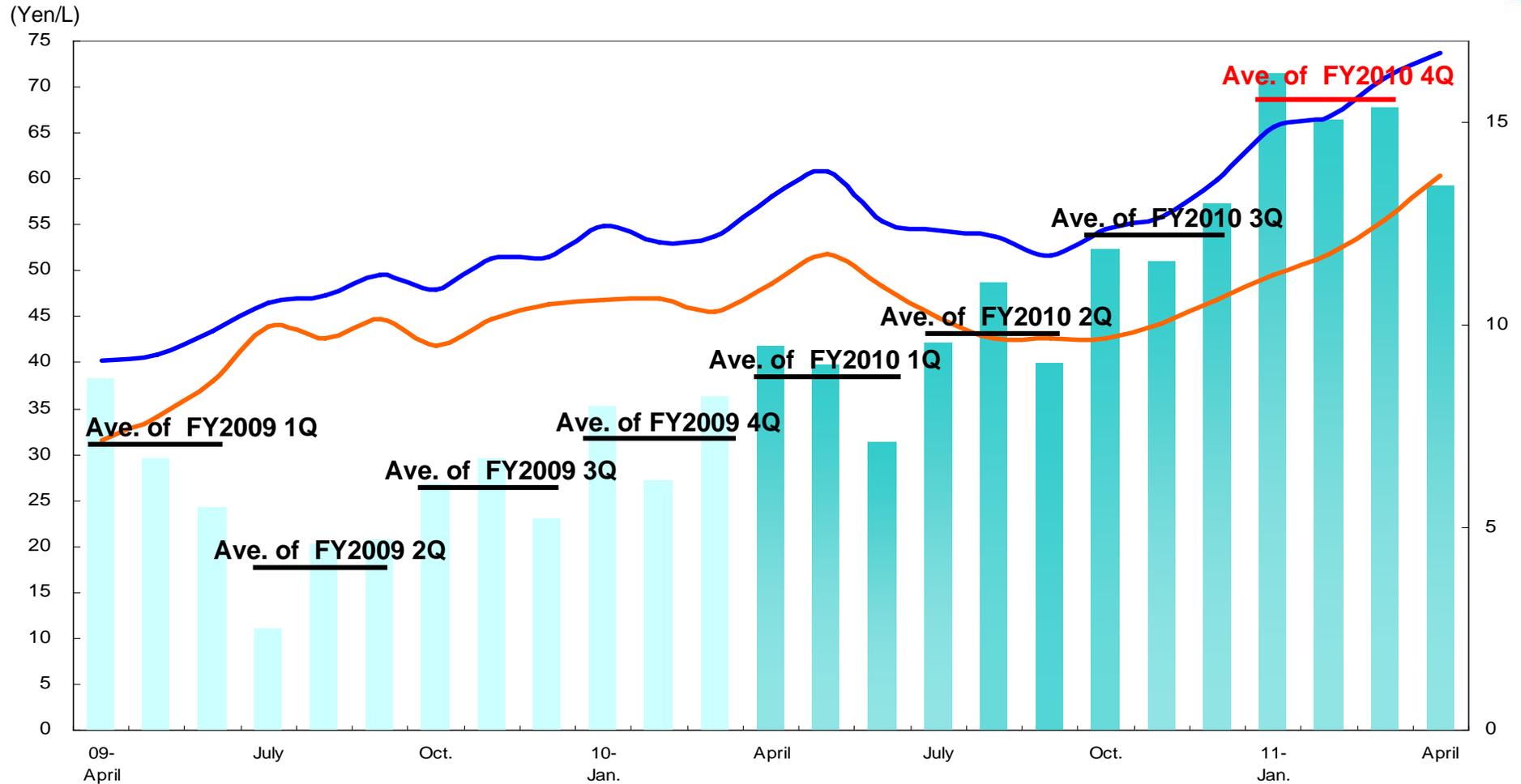


* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Kerosene)



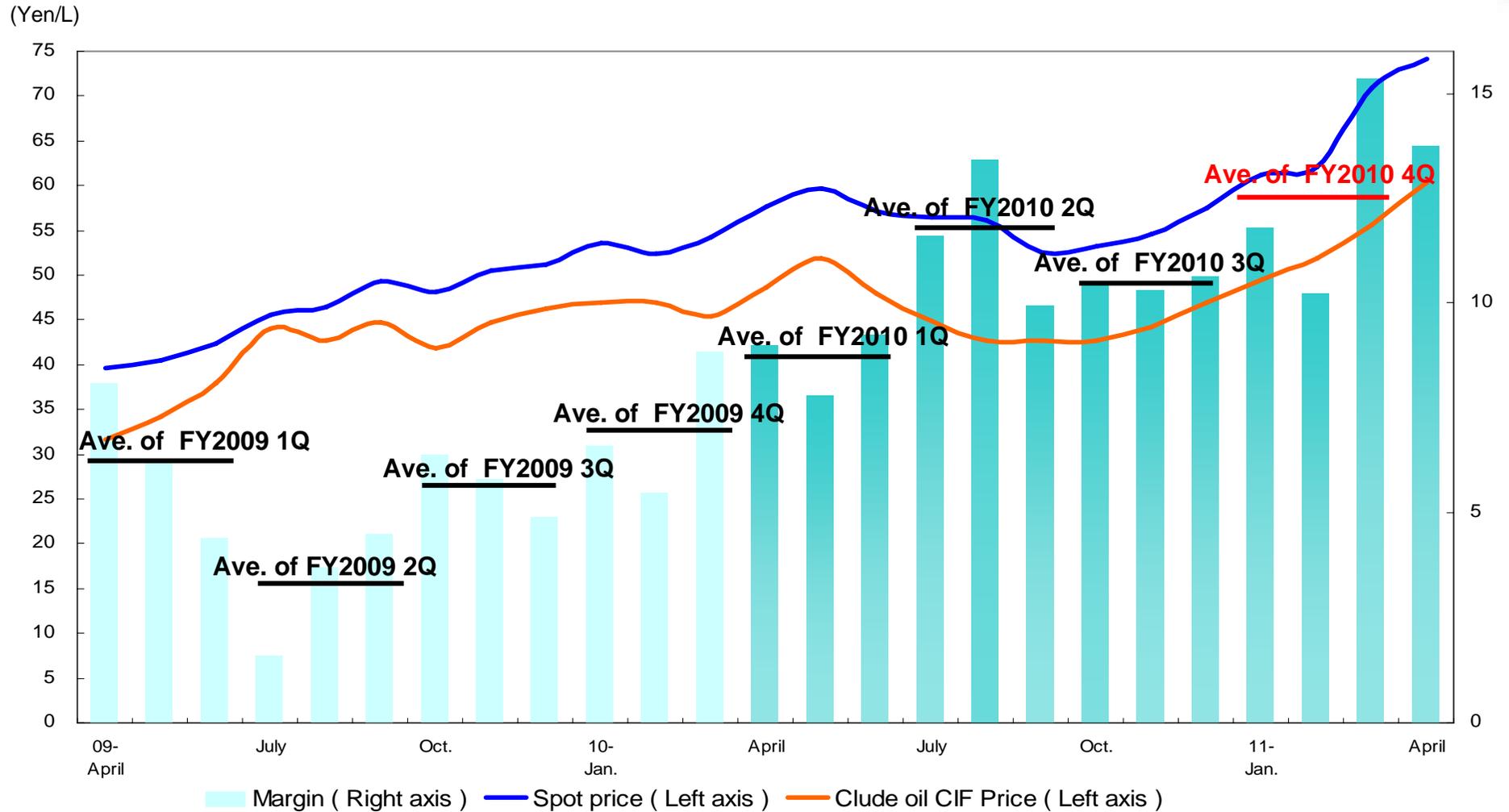
Margin (Right axis) Spot price (Left axis) Clude oil CIF Price (Left axis)

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

Source : Trade statistics (Ministry of Finance, Japan)



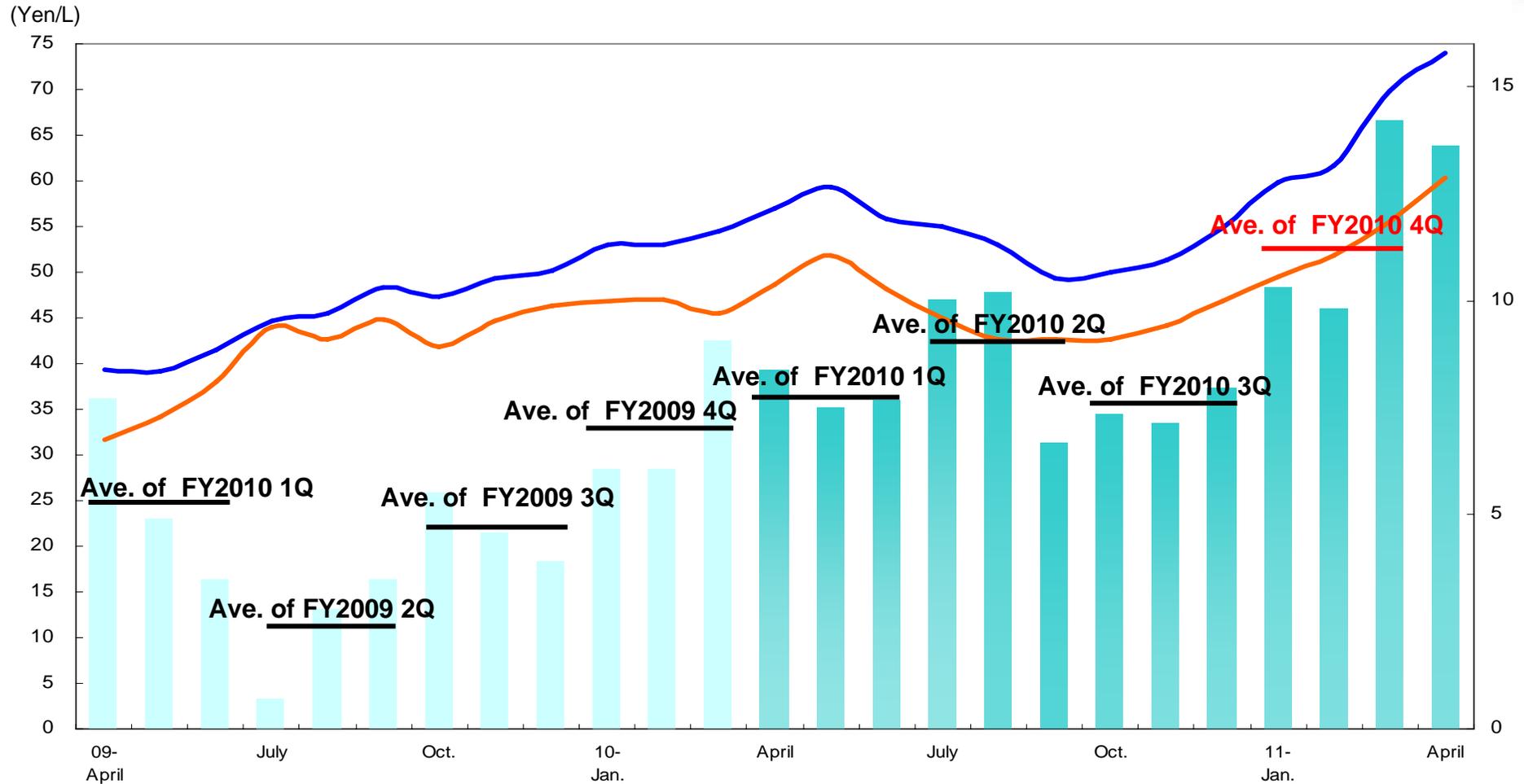
Domestic Market Margin* (Diesel Fuel)



* : 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)

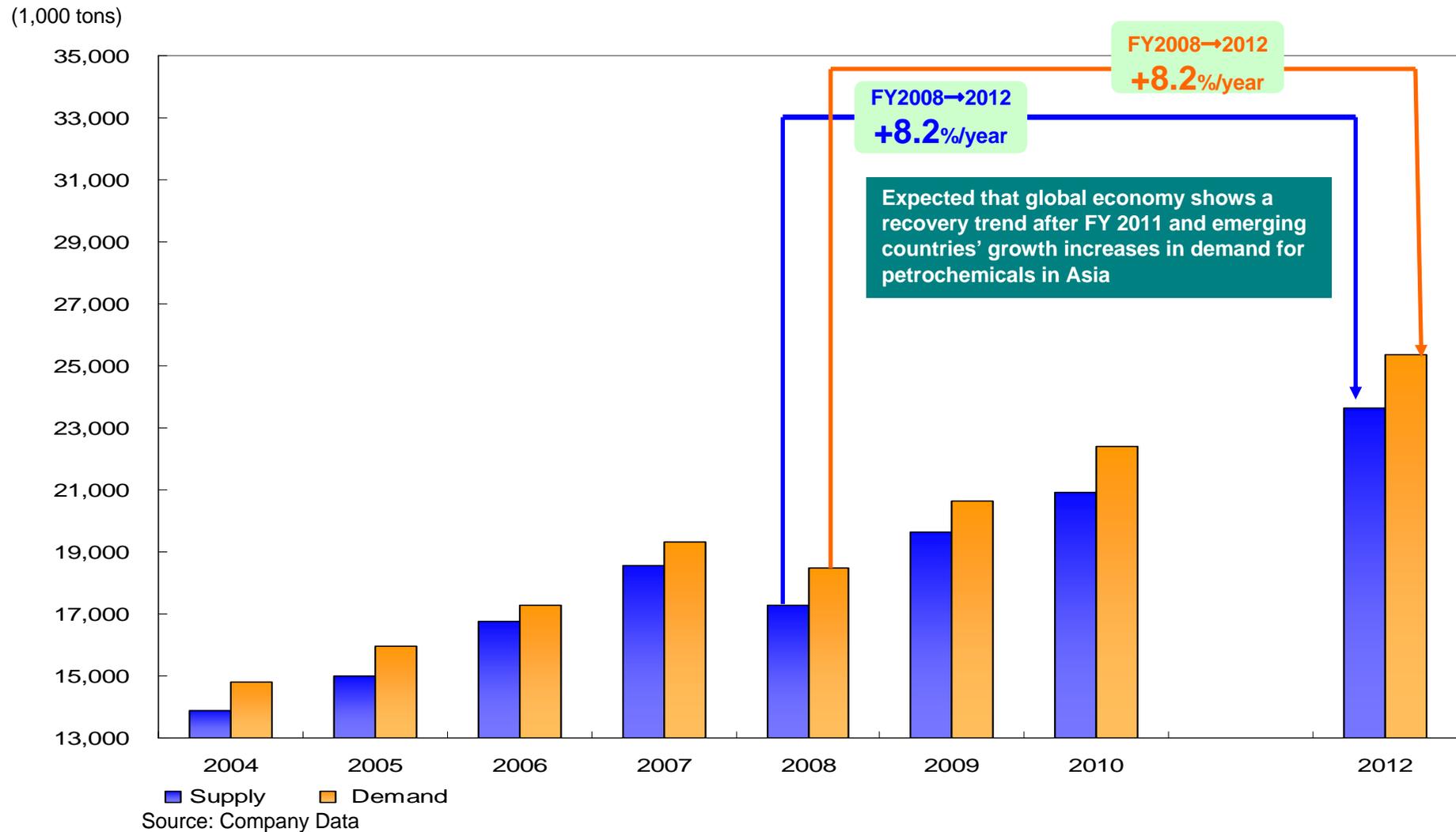


* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



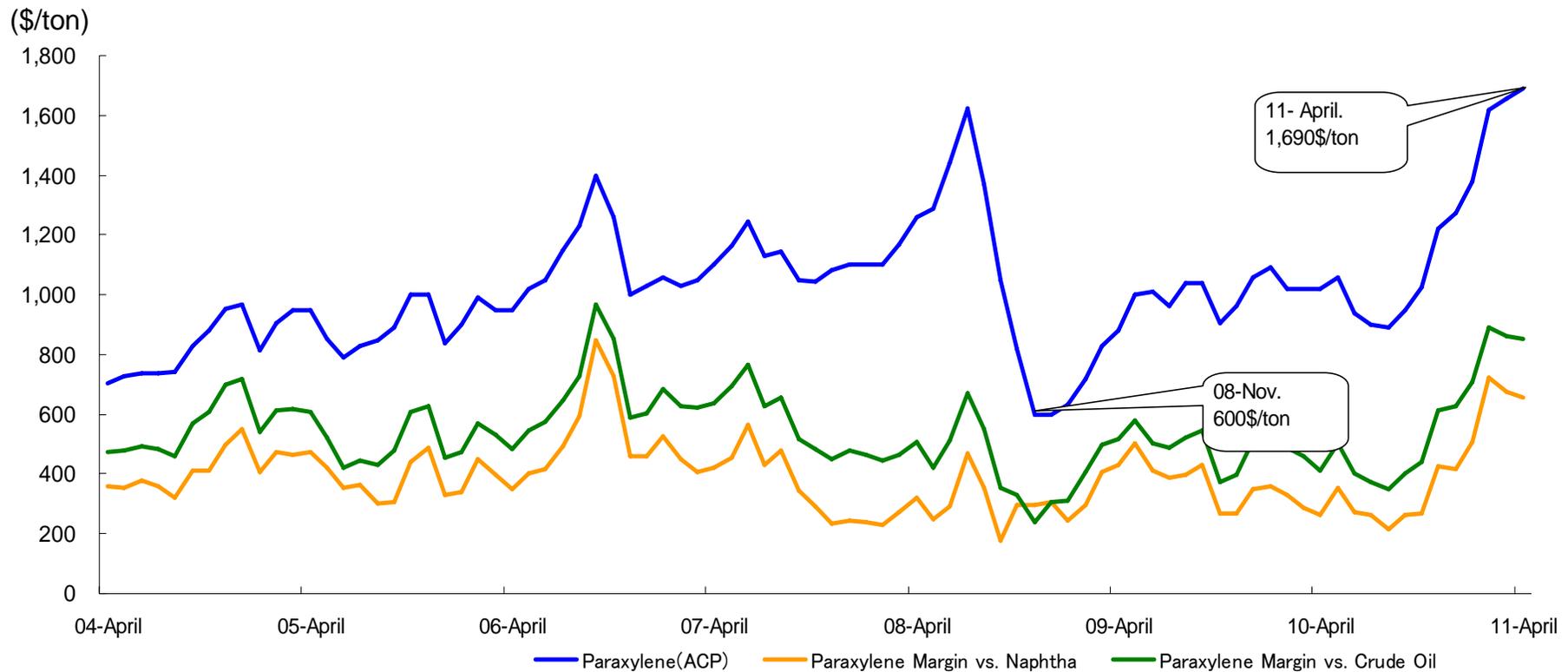
Demand for Petrochemicals in Asia (Paraxylene)



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

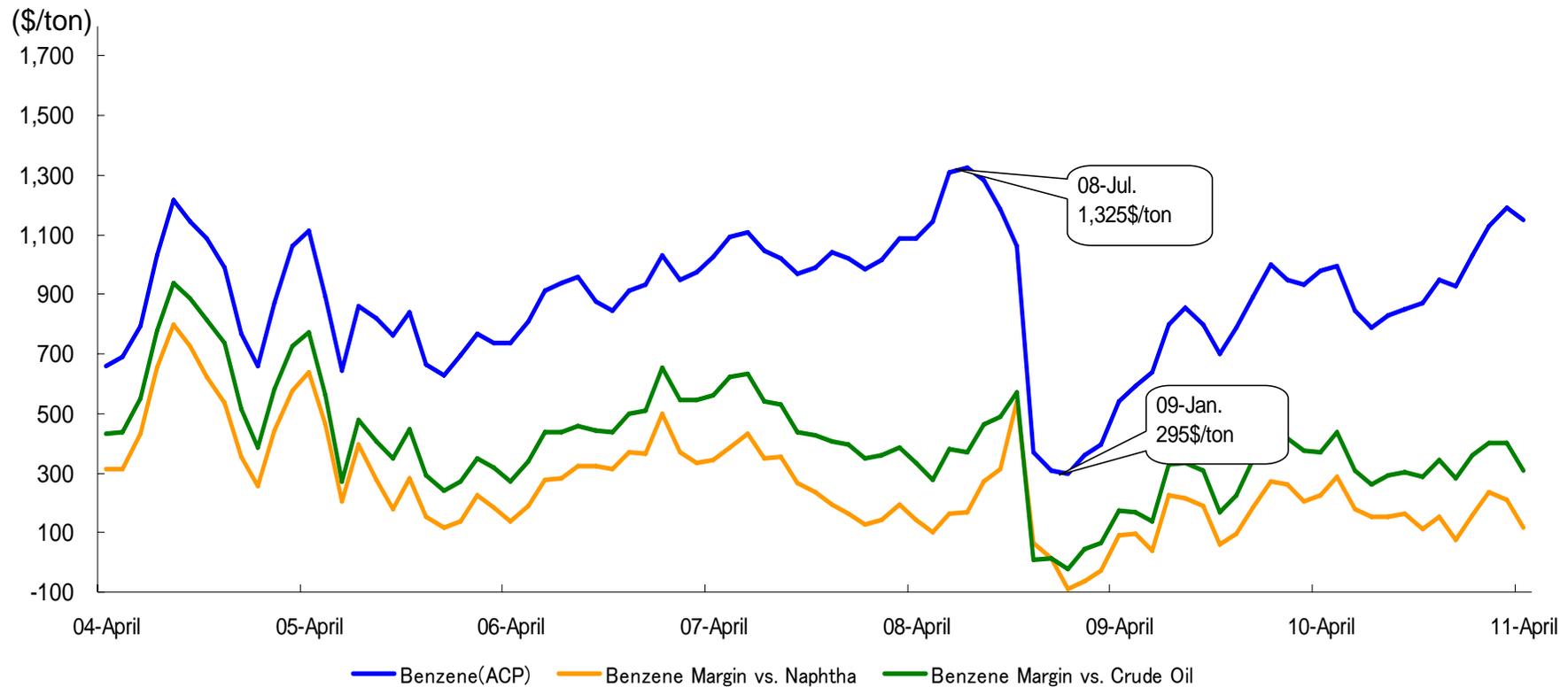


Note*1. In case of ACP undecided, average price of spot market is adopted.



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

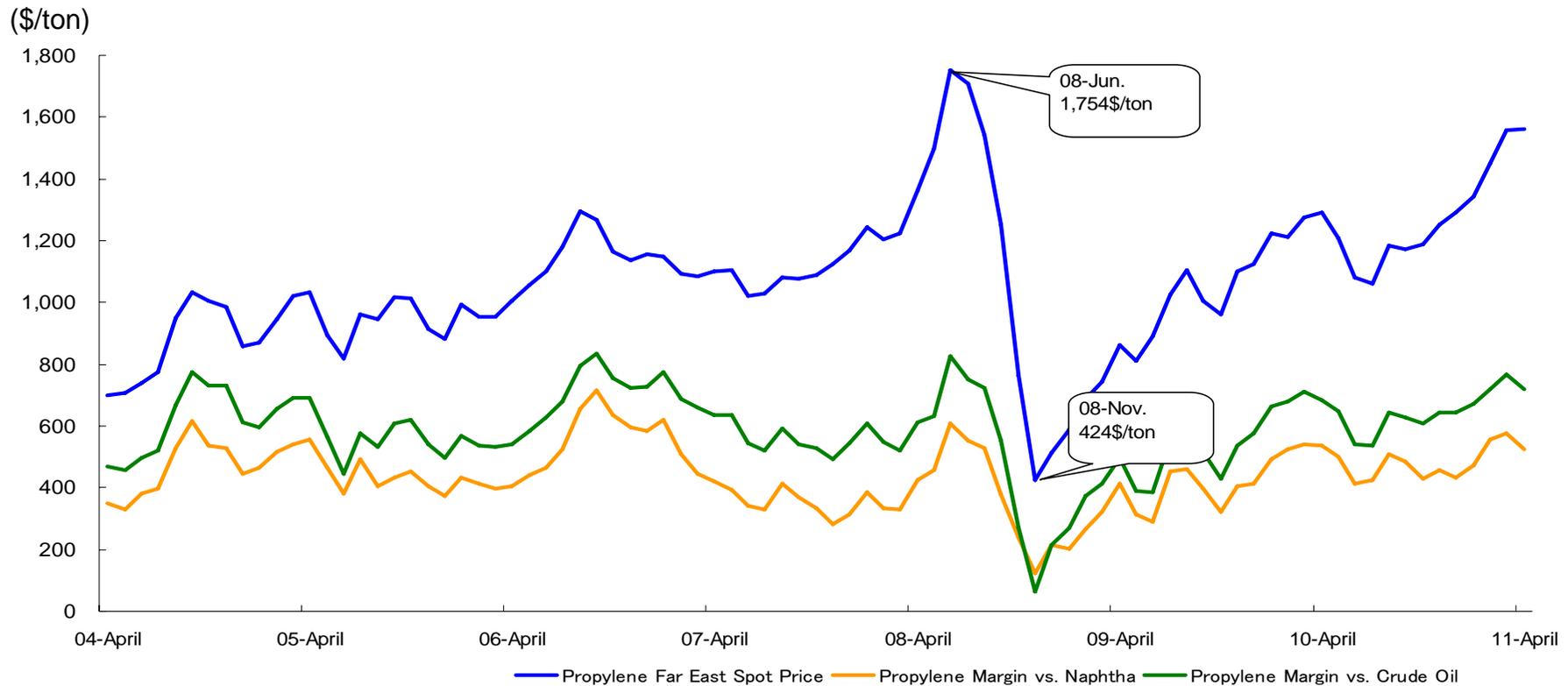
Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10				(\$/ton)
							1Q	2Q	3Q	4Q	
Asian Contract Price	914	786	907	1,034	844	791	940	823	917	1,117	948
Margin vs. Crude Oil	648	397	464	471	249	285	372	286	304	386	336
Margin vs. Naphtha	501	271	315	265	133	161	230	158	113	201	174





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

JX Group's Reserve Standards



JX Group's criteria for evaluating reserves conforms to the SPE Standards, drafted by the SPE (Society of Petroleum Engineers), WPC (World Petroleum Congress), AAPG (American Association of Petroleum Geologists), and SPEE (Society of Petroleum Evaluation Engineers) and announced in March 2007.

JX Group's reported reserves are in line with reserves as defined by the SPE Standards. The degree of certainty of the reserve values is categorized, in order, as either Proved, Probable, or Possible. Following trends common at other industry firms, JX Group's has used Proven and Probable reserves to arrive at its total reserves.

Definition of Proved Reserves:

Reserves judged to have a high level of certainty from analysis of geoscience and production/petroleum engineering data, based on economic conditions, operational methods and laws and regulations assumed by JX Group in light of discovered reservoirs—there is at least a 90% probability that actual recovered volume will equal or exceed estimates of oil and natural gas deposits reasonably evaluated as commercially recoverable.

Definition of Probable Reserves:

There is at least a 50% probability that additional oil and natural gas reserves will equal or exceed actual recovered volume of the total of estimated proved and probable reserves. While these additional reserves are evaluated in the same manner as proved reserves, the probability of recoverability of probable reserves is lower than proved reserves, but higher than possible reserves.

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	
[United Arab Emirates, Qatar and others] Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others *3	13	13	0	<Sub Total> 87
Total	140	62	79	775

*1 Project company basis .

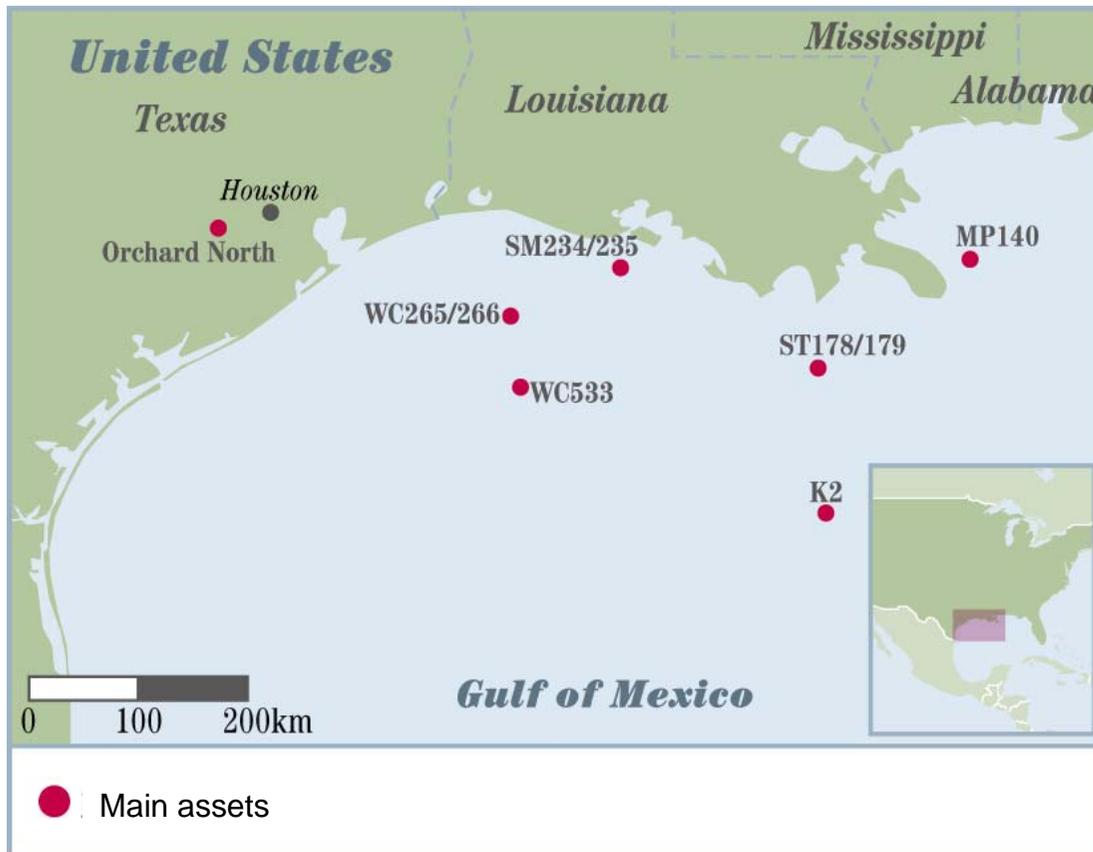
*2 Proved reserves and probable reserves as of end of Dec., 2009, including reserves from projects currently under development.

*3 JX Group's equity basis

Principal Individual E&P Project Overview ①



Gulf of Mexico



'10 Jan - Dec Sales Volume

10,000 boed
(oil: 4,300 b/d, gas: 34mmcf/d)

Project Company

JX Nippon Oil Exploration U.S.A. Ltd.
(JX NOEX USA)
(100%)

(%) = JX Group Shareholding

Range Of Interests in Individual Fields

11.6% to 100%

Operators

NOEX USA, Anadarko, ConocoPhillips, others

- In 1990, began exploration, development, and production operations at an onshore field in Texas and offshore blocks in both deep as well as shallow waters in the Gulf of Mexico.
- In addition to continuing such existing operations as those in the Orchard North Gas Field, Aconcagua Gas Field, and Virgo Gas Field, purchased interests in certain producing assets in the Gulf of Mexico from Devon in 2005 and from Anadarko in 2007.
- In January 2010, made a gas discovery on the Davy Jones prospect.
- In September 2010, sold some assets of shallow water and deep water area.

Principal Individual E&P Project Overview ②



Canada



'10 Jan – Dec Sales Volume

14,700BOED
(Oil 14,700b/d)

Project Company

Japan Canada Oil Co., Ltd. (100%)
(%) = JX Group Shareholding

Interest in Individual Fields

5%

Operator

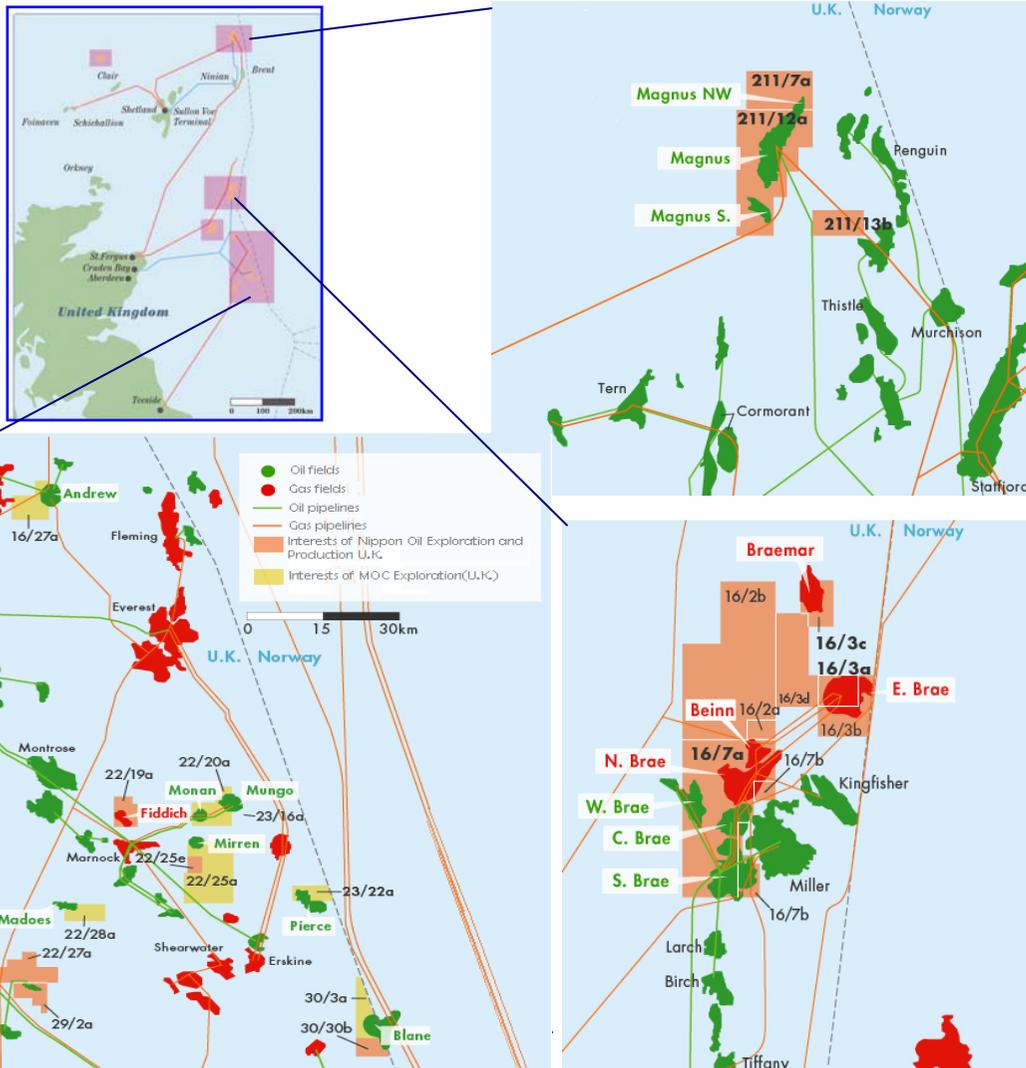
Syncrude Canada

● In 1992, NOEX acquired a 5% stake in the Syncrude project from PetroCanada. Subsequently, this stake was transferred to Mocal Energy Limited (a wholly owned subsidiary of Japan Canada Oil).

Principal Individual E&P Project Overview ③



U.K. North Sea ①



'10 Jan - Dec Sales Volume

11,300BOED

(oil: 6,900b/d, gas: 27mmcf/d)

Project Company

JX Nippon Exploration and Production (U.K.) Ltd.

(100%)

(%) = JX Group Shareholding

Range of Interests in Individual Fields

2.1% to 38.2%

Operators

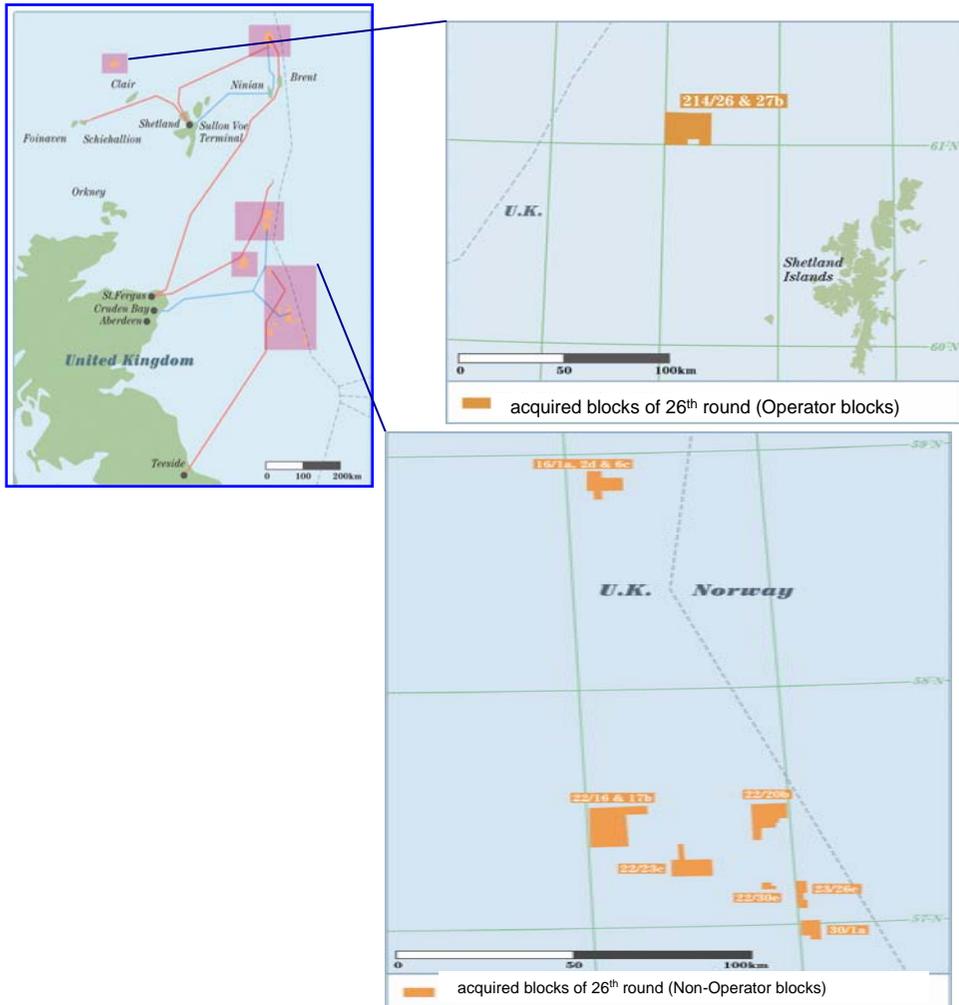
BP, Shell, Marathon, others

- In 1994, acquired a working interest in blocks, including those in the Andrew Oil Field, the Mungo/Monan Oil Fields, the Pierce Oil Field, the Mirren/Madoes Oil Fields, and the Blane Oil Field. It is currently expanding its exploration, development, and production operations.
- In 1996, acquired an interest in the Magnus Oil Field, in 2002, it acquired interests in the Brae Gas Fields and the Fiddich Gas Field, and in 2004, it acquired an interest in the West Don oil field. Exploration, development and production activities are progressing.

Principal Individual E&P Project Overview ④



U.K. North Sea ②



New blocks are acquired in 26th round in 2010.

Project Company

JX Nippon Exploration and Production (U.K.) Ltd
(100%)

Operator blocks

Interests of individual Fields
40%

the west of Shetland Islands
214/26, 214/27b

Non-Operator blocks

Range of Interests of individual Fields
10-25%

Operators

GDF Suez, BP, Maersk, TAQA

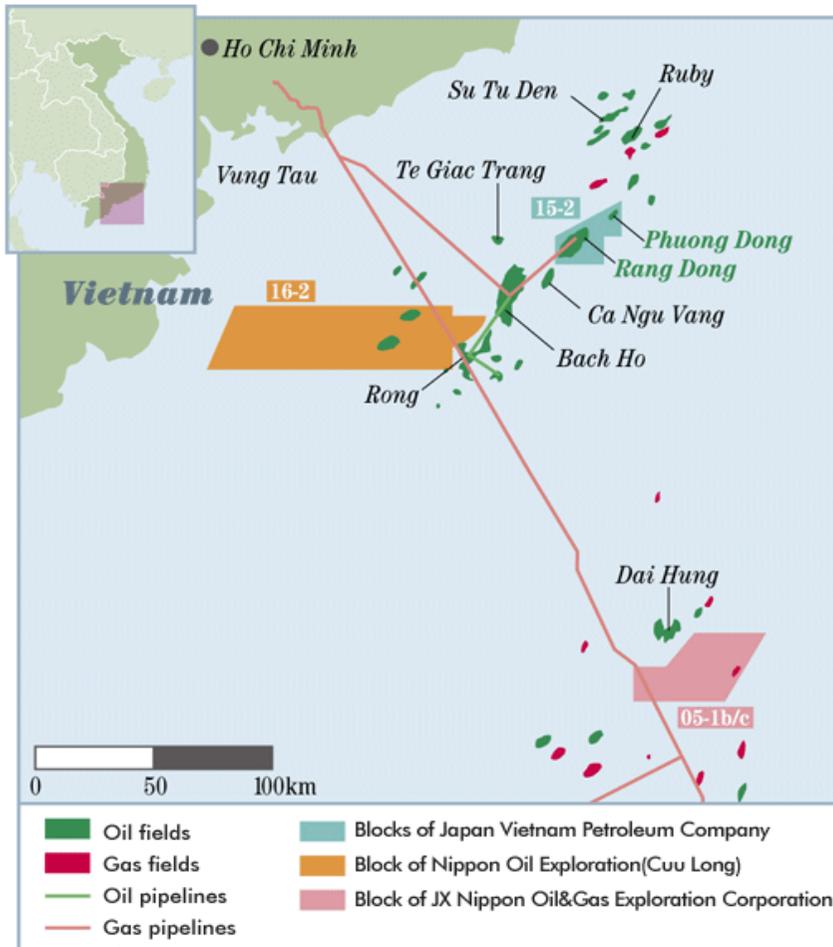
middle North Sea

22/16, 22/17b, 22/20b, 22/23c, 22/30e,
23/26e, 30/1a, 16/1a, 16/2d, 16/6c

Principal Individual E&P Project Overview ⑤



Vietnam ① (Block 15-2)



‘10Jan - Dec Sales Volume
10,700BOED
 (oil: 7,600b/d, gas: 19mmcf/d)

Project Company
 Japan Vietnam Petroleum Co., Ltd. (JVPC)
 (97.1%)
 (%) = JX Group Shareholding

Interest in Individual Fields
 Rang Dong : 46.5%
 Phuong Dong : 64.5%

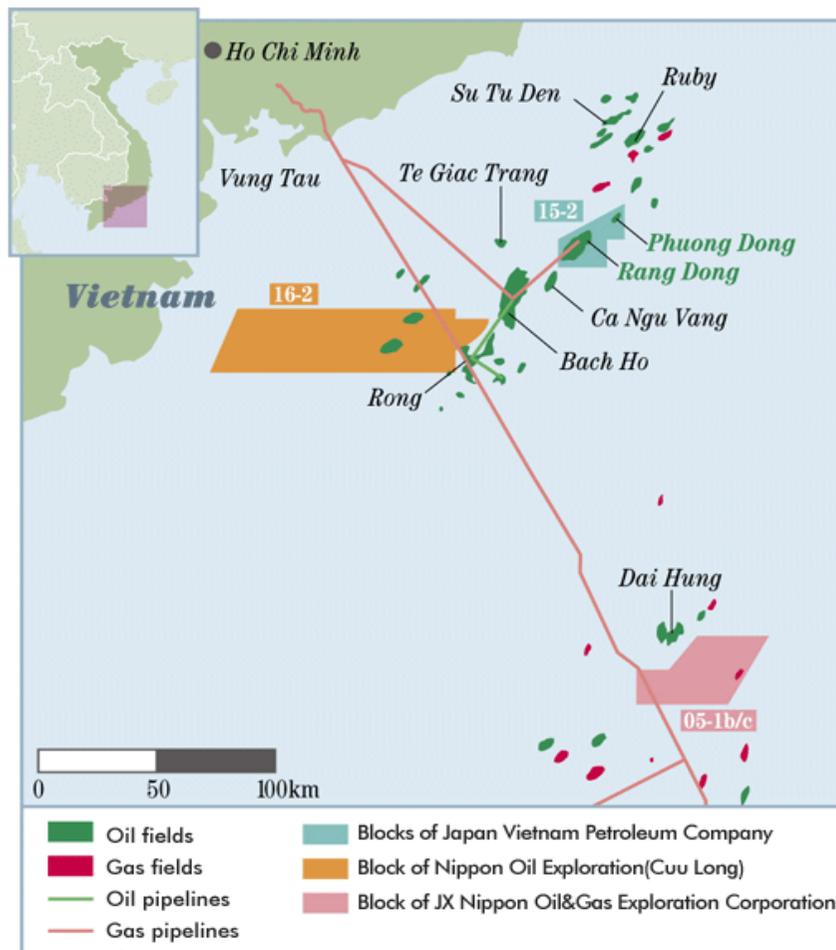
Operator
 JVPC

- In 1992, JVPC acquired a working interest in block 15-2 offshore Vietnam.
- In 1994, JVPC discovered the Rang Dong Oil Field within block 15-2, and it began production in that field from 1998.
- In February 2008 and April 2011, Rang Dong CDM Project received CER (Certified Emission Reductions) issuance approval under the Kyoto Protocol.
- In July 2008, Rang Dong Oil Field achieved a cumulative production volume of 150 million barrels.
- In August 2008, JVPC began production in the Phuong Dong Field.

Principal Individual E&P Project Overview ⑥



Vietnam ② (Block 16-2)



Project Company

Nippon Oil & Exploration (Cuu Long) Co., Ltd.

(35.0%)

(%) = JX Group Shareholding

Interest 40%

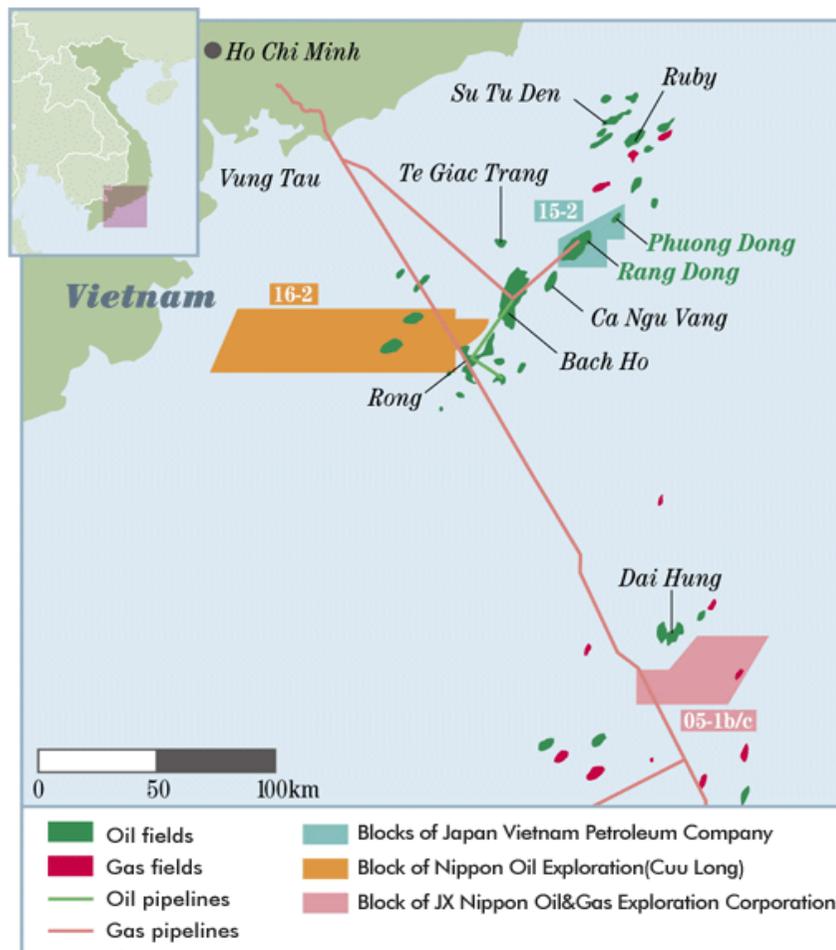
Operator PVEP

- In November 2007, acquired a working interest in block 16-2 offshore Vietnam.
- In November 2009, using test well No,1, made a gas and condensate discovery.
- In August 2010, using test well No,2, made a gas and condensate discovery.

Principal Individual E&P Project Overview ⑦



Vietnam ③ (Block 05-1b/c)



Project Company

JX Nippon Oil & Gas Exploration Co., Ltd.

(100.0%)

(%) = JX Group Shareholding

Interest 35%

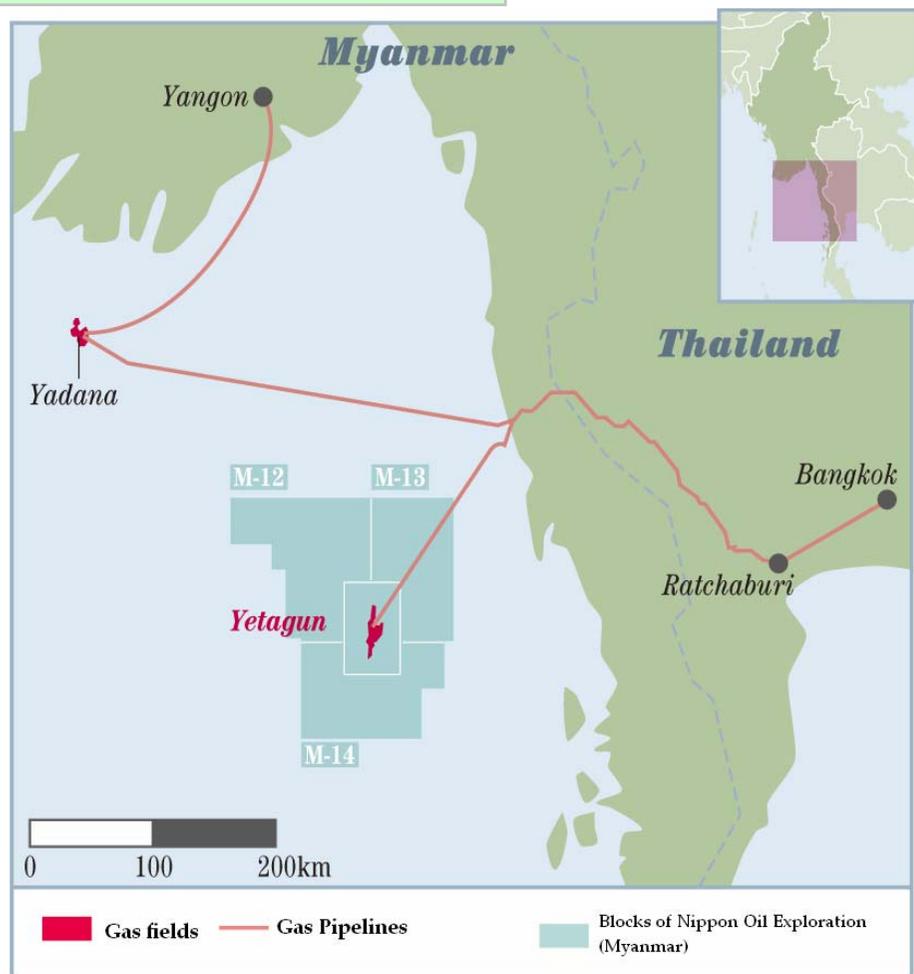
Operator Idemitsu Oil & Gas CO., Ltd.

- In October 2004, acquired a working interest in block 05-1b/c offshore Vietnam.
- In August 2010, using test well No,1, made a gas and condensate discovery.

Principal Individual E&P Project Overview ⑧



Myanmar



‘10Jan - Dec Sales Volume
 8,900BOED
 (oil: 900b/d, gas: 49mmcf/d)

Project Company
 Nippon Oil Exploration (Myanmar), Limited
 (NOEX Myanmar)(50%)
 (%) = JX Group Shareholding

Interest in Individual Fields
 19.3%

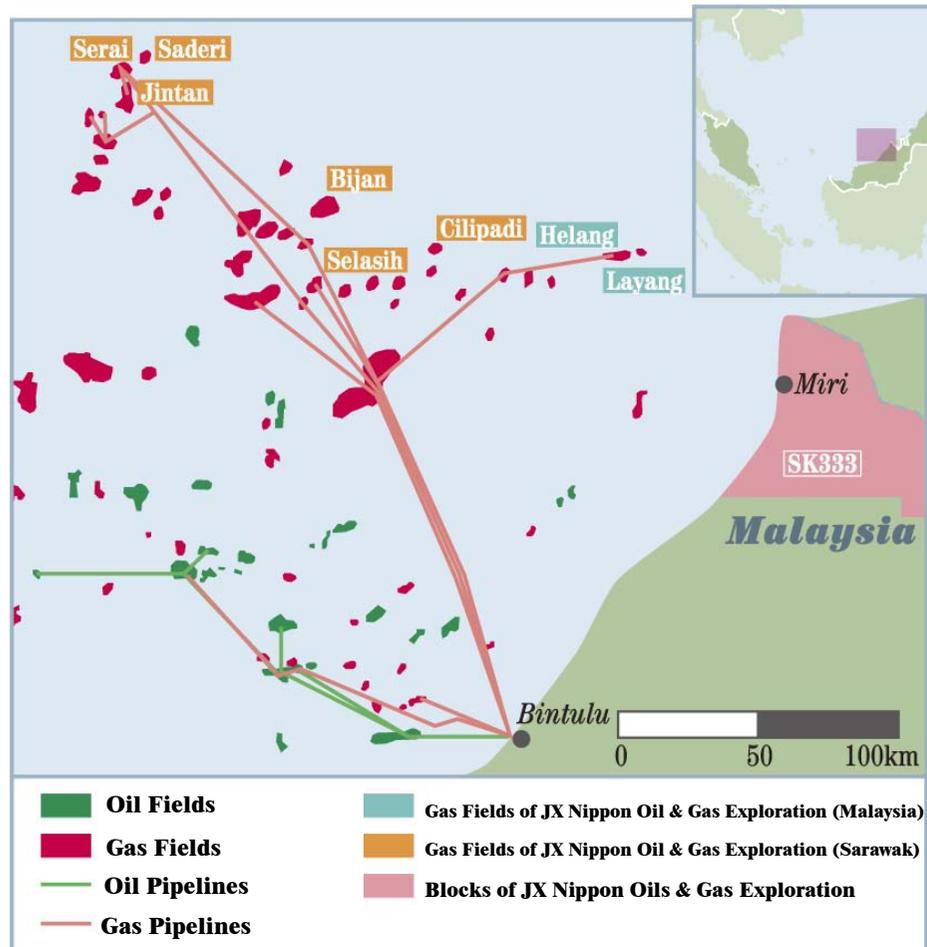
Operator
 PETRONAS Carigali

- In 1991, NOEX Myanmar acquired a working interest in blocks M-13/14 offshore Myanmar.
- The following year, it acquired a working interest in block M-12 and discovered the Yetagun Gas Field in that block.
- In 2000, production at the Yetagun Gas Field commenced, with the produced gas supplied to the Ratchaburi power plants in Thailand.

Principal Individual E&P Project Overview ⑨



Malaysia ① (Block SK-10)



'10 Jan - Dec Sales Volume

18,100BOED

(oil: 3,400b/d, gas: 89mmcf/d)

Project Company

JX Nippon Oil & Gas Exploration (Malaysia), Limited
(78.7%)

(%) = JX Group Shareholding

Range of Interest in Individual Fields

75%

Operator

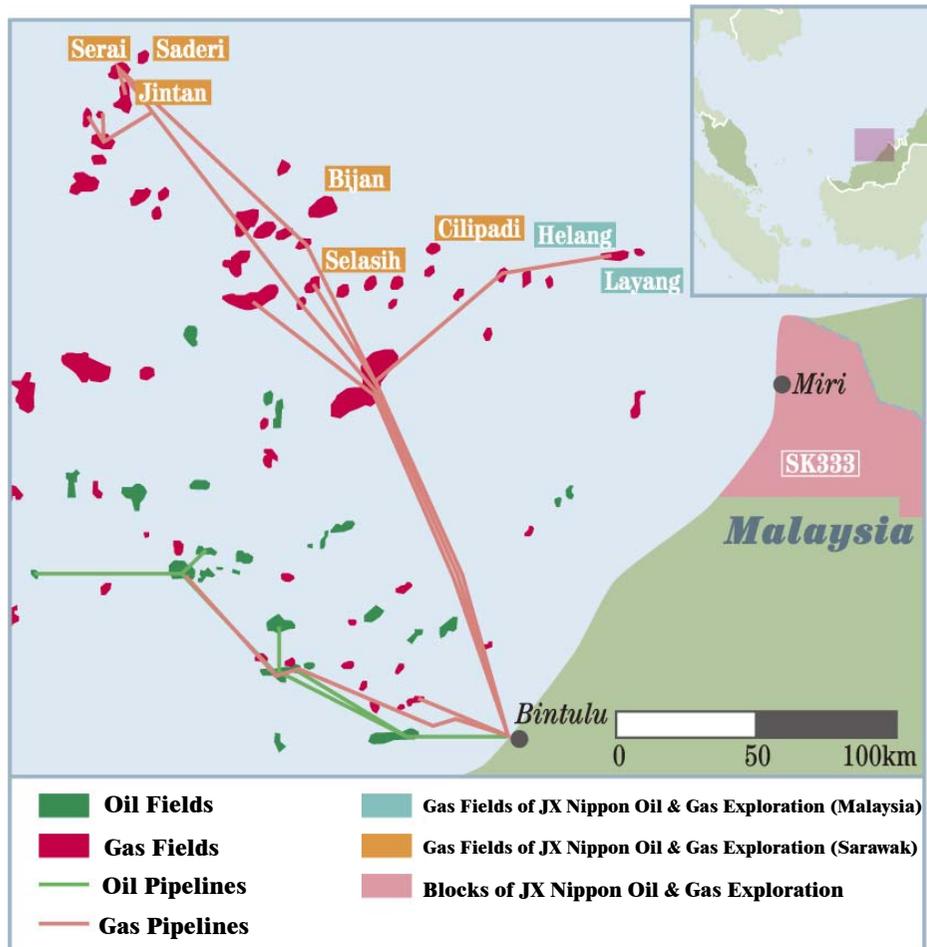
JX Nippon Oil & Gas Exploration (Malaysia), Limited

- In 1987, acquired a working interest in Block SK-10 offshore Sarawak, Malaysia.
- In 1990, discovered the Helang Gas Field, where production commenced in 2003.
- In 1991, discovered the Layang Gas Field.

Principal Individual E&P Project Overview ⑩



Malaysia ② (Block SK-8)



'10 Jan - Dec Sales Volume
32,200BOED
(oil: 2,400b/d, gas: 179mmcf/d)

Project Company
JX Nippon Oil & Gas Exploration (Sarawak), Limited
(76.5%)
(%) = JX Group Shareholding

Interest in Individual Fields
37.5%

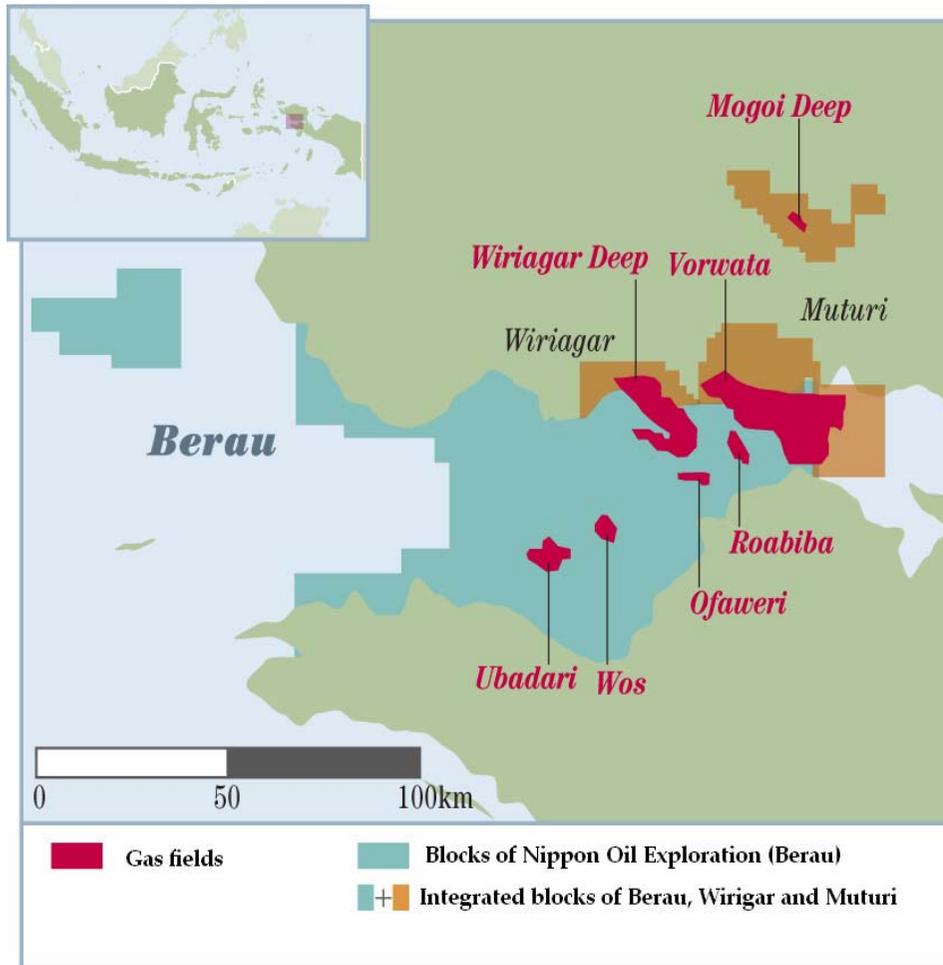
Operator
Shell

- In 1991, acquired a working interest in Block SK-8 offshore Sarawak, Malaysia.
- From 1992 through 1994, the Jintan and Serai Gas Fields were discovered in that block, and production there commenced in 2004.
- In 2008, the Sadari Gas field commenced production.

Principal Individual E&P Project Overview ⑪



Indonesia



'10 Jan - Dec Sales Volume

13,000BOED
(oil: 600b/d, gas: 74mmcf/d)

Project Company

Nippon Oil Exploration (Berau), Limited
(NOEX(Berau)) (51%)
(%) = JX Group Shareholding

Interest in Individual Fields

12.2% (after unitization)

Operator

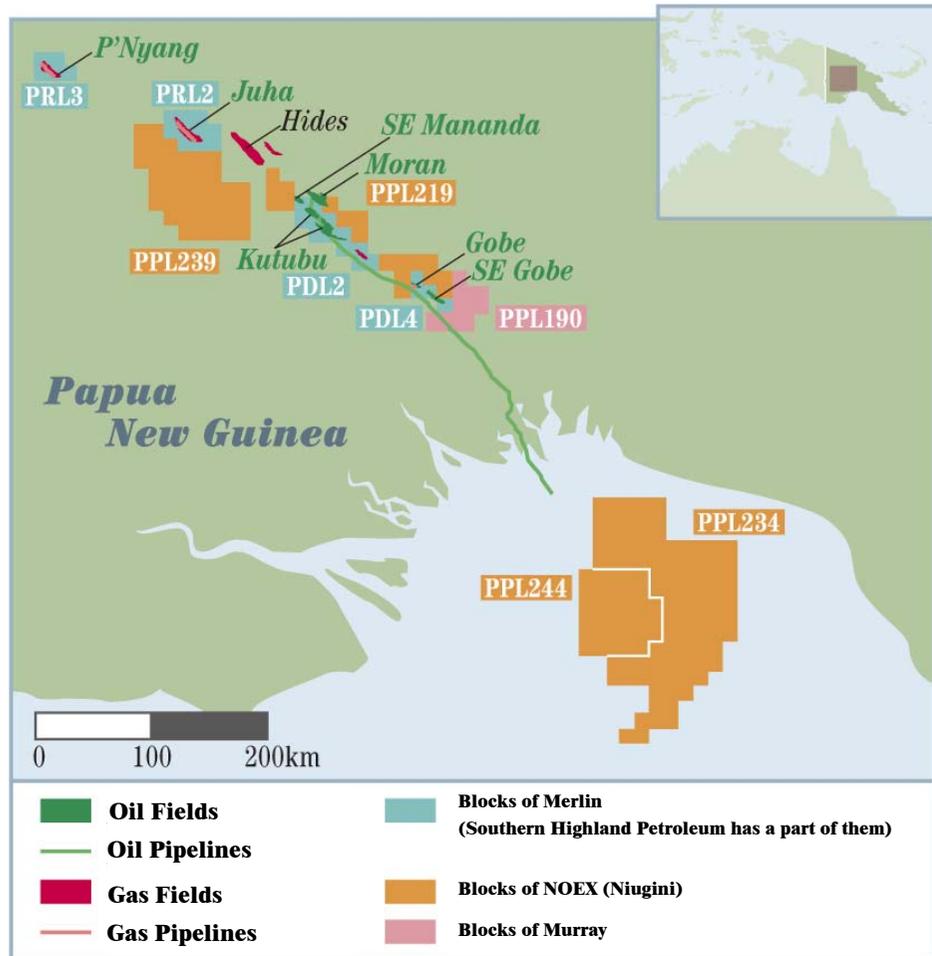
BP

- From 1990, using three test wells natural gas was discovered in the area. Subsequently, the Vorwata Gas Field, Wiriagar Deep Gas Field, and other gas structures were discovered.
- From December 2002, those with interests in the Berau, Wiriagar, and Muturi blocks agreed to become partners in unitizing the blocks and undertake development work cooperatively.
- Production commenced in June 2009, and the first cargo of LNG has lifted in July 2009.

Principal Individual E&P Project Overview ⑫



Papua New Guinea



'10 Jan - Dec Sales Volume

6,800BOED
(Oil : 6,800b/d)

Project Company

Japan Papua New Guinea Petroleum Co., Ltd. (36.4%)
 Nippon Oil Exploration (PNG) Pty. Ltd. (100%)
 Nippon Oil Exploration (Niugini) Pty. Ltd. (25%)
 Southern Highland Petroleum Co. Ltd.(80%)
 Murray Petroleum Co., Ltd. (29.6%)
 (%) = JX Group Shareholding

Range of Interests in Individual Fields

4.7 to 73.5%

Operator

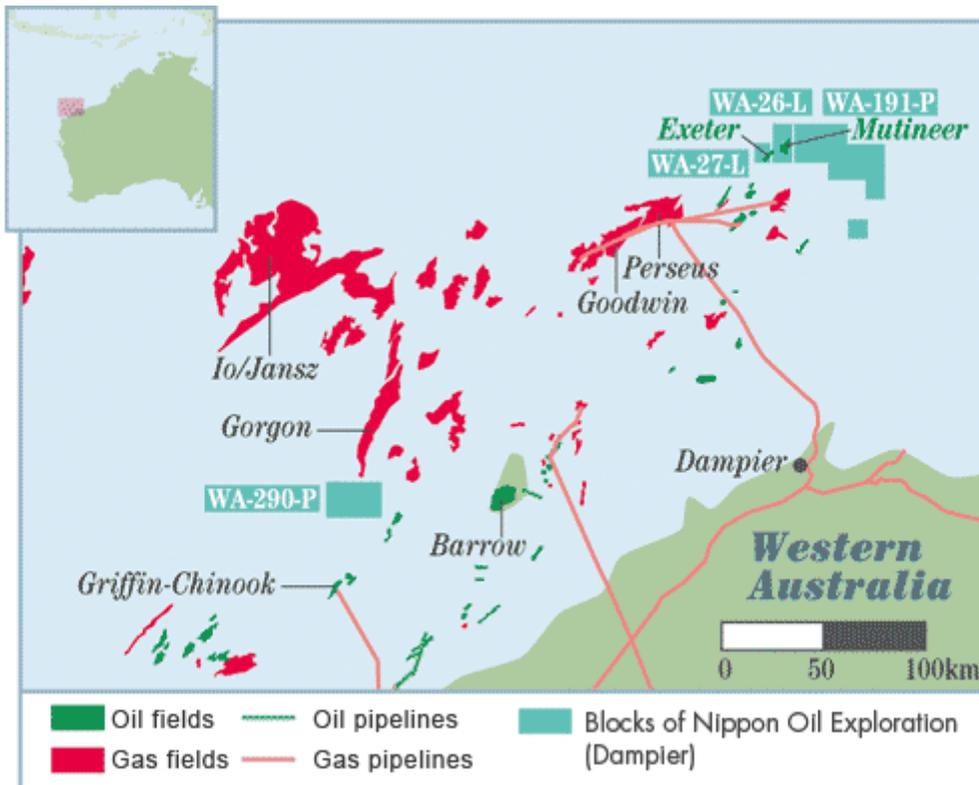
Oil Search, Exxon Mobil, others

- In 1990, Japan Papua New Guinea Petroleum acquired exploration rights in Papua New Guinea from Merlin. And, acquired original exploration rights. Subsequently, exploration, development, and production activities have been undertaken in the Kutubu, Moran, Gobe, SE Gobe, and SE Mananda oil fields.
- In December 2008, Merlin, Japan Papua New Guinea Petroleum's 100% subsidiary, acquired the PNG LNG Project equity and oil field equity that AGL Energy owned.
- In December 2009, PNG LNG Project was made a final decision to proceed with the development.
- In April 2011, using test well "Mananda-5", made a Oil discovery.

Principal Individual E&P Project Overview ⑬



Australia



'10 Jan - Dec Sales Volume

1,200BOED
(oil: 1,200b/d)

Project Company

Nippon Oil Exploration (Dampier), Limited
(100%)

(%) = JX Group Shareholding

Interest in Individual Fields

15%-25%

Operator

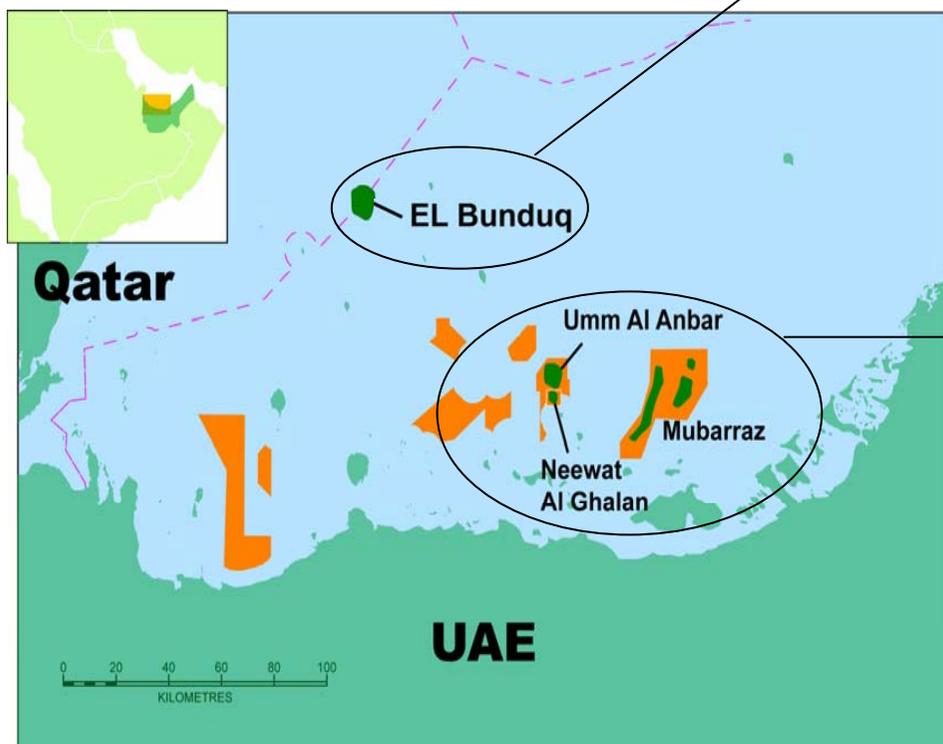
Santos (WA-26-L, WA27-L, WA-191-P)
Apache (WA-290-P)

- In 2002, acquired a working interest in Block WA-191-P, and discovered Mutineer and Exeter Oil Field. Production of Mutineer and Exeter Oil Fields are commenced in 2005.
- In April 2011, using test well "Zola-1", made a Gas discovery in Block WA-290-P.

Principal Individual E&P Project Overview ⑭



UAE, Qatar



Project Company

United Petroleum Development Co., Ltd (45%)

(%) = JX Group Shareholding

Interest in Individual Fields 97%

Operator Bunduq Co., Ltd

- In 1970, United petroleum Development acquired a working interest of El Bunduque Oil Field.
- In 1975, oil production commenced in El Bunduq oil field.
- In 1983, oil production was resumed by a secondary recovery scheme using water injection.
- In 2006, El Bunduque achieved a cumulative production volume of 200 million barrels.

Project Company

Abu Dhabi Oil Co., Ltd (31.5%)

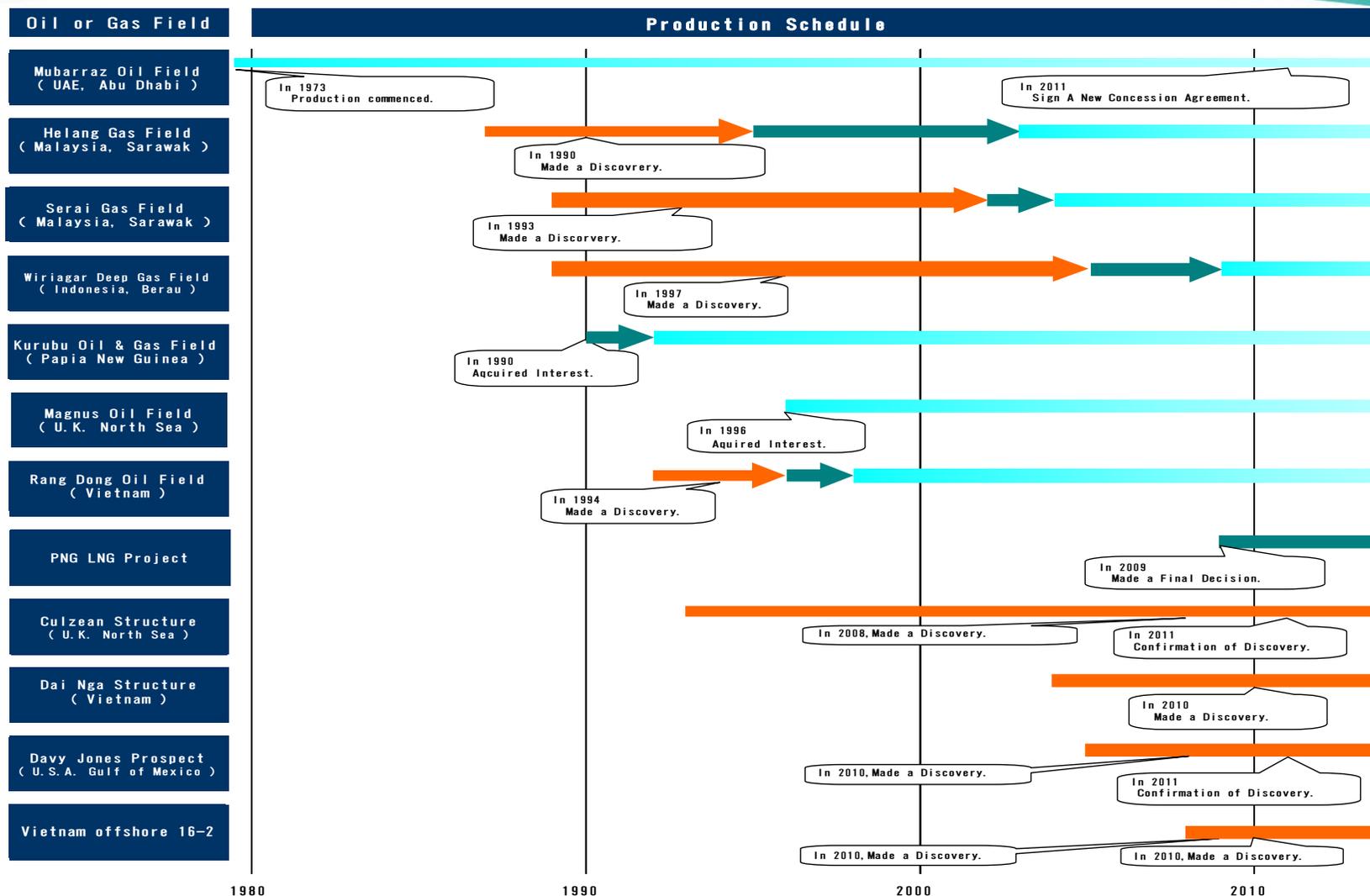
(%) = JX Group Shareholding

Interest in Individual Fields 100%

Operator Abu Dhabi Oil Co., Ltd

- In 1967, acquired working interest in block of Mubarraz.
- In 1973, oil production commenced in Mubarraz Oil Field.
- In 1989, oil production commenced in Umm Al Anbar Oil Field.
- In 1995, oil production commenced in Neewat Al Ghalan Oil Field.
- In 2009, 3 fields achieved cumulative production volume of 300 million barrels.
- In 2011, Sign a New Concession Agreement.

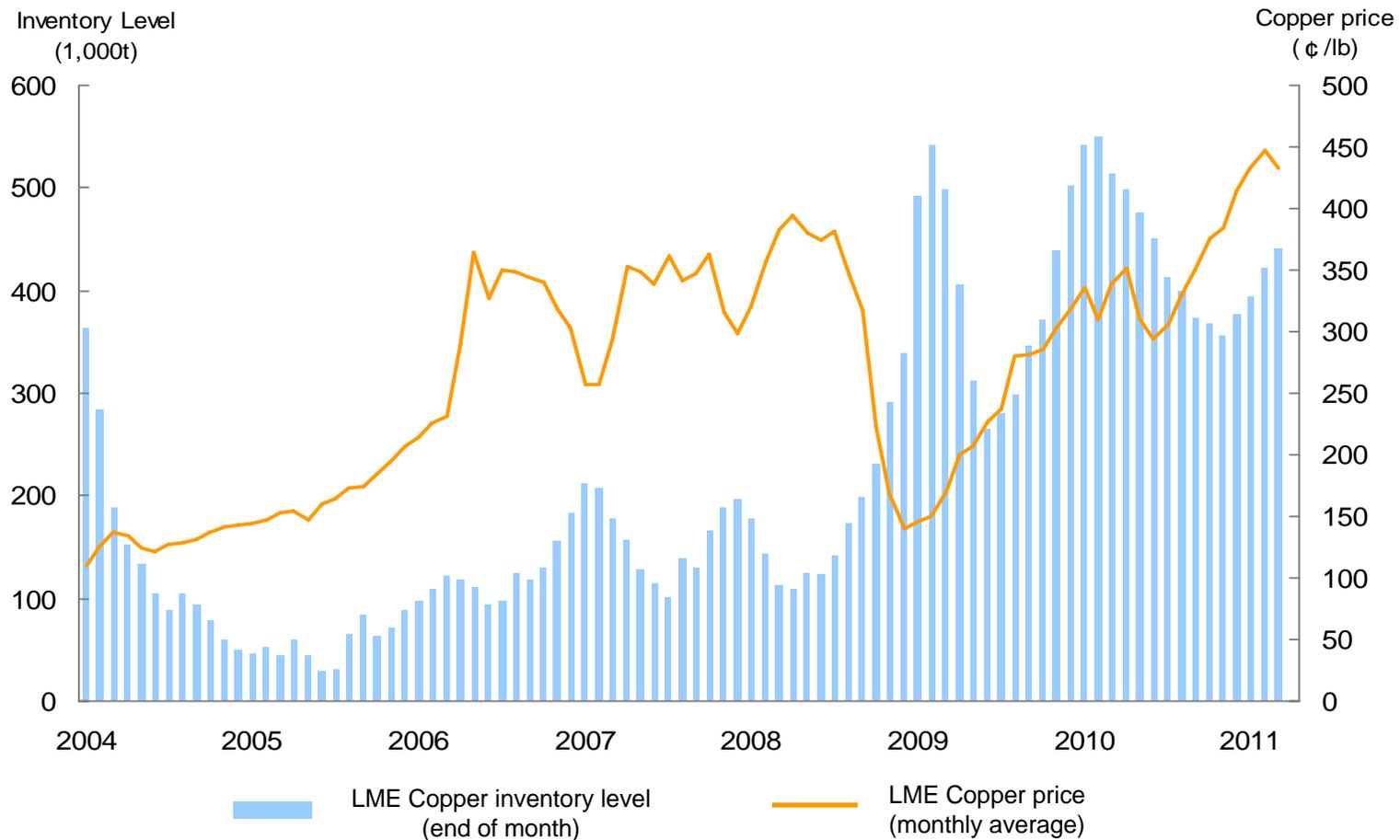
Production Schedule of Principal E&P Projects



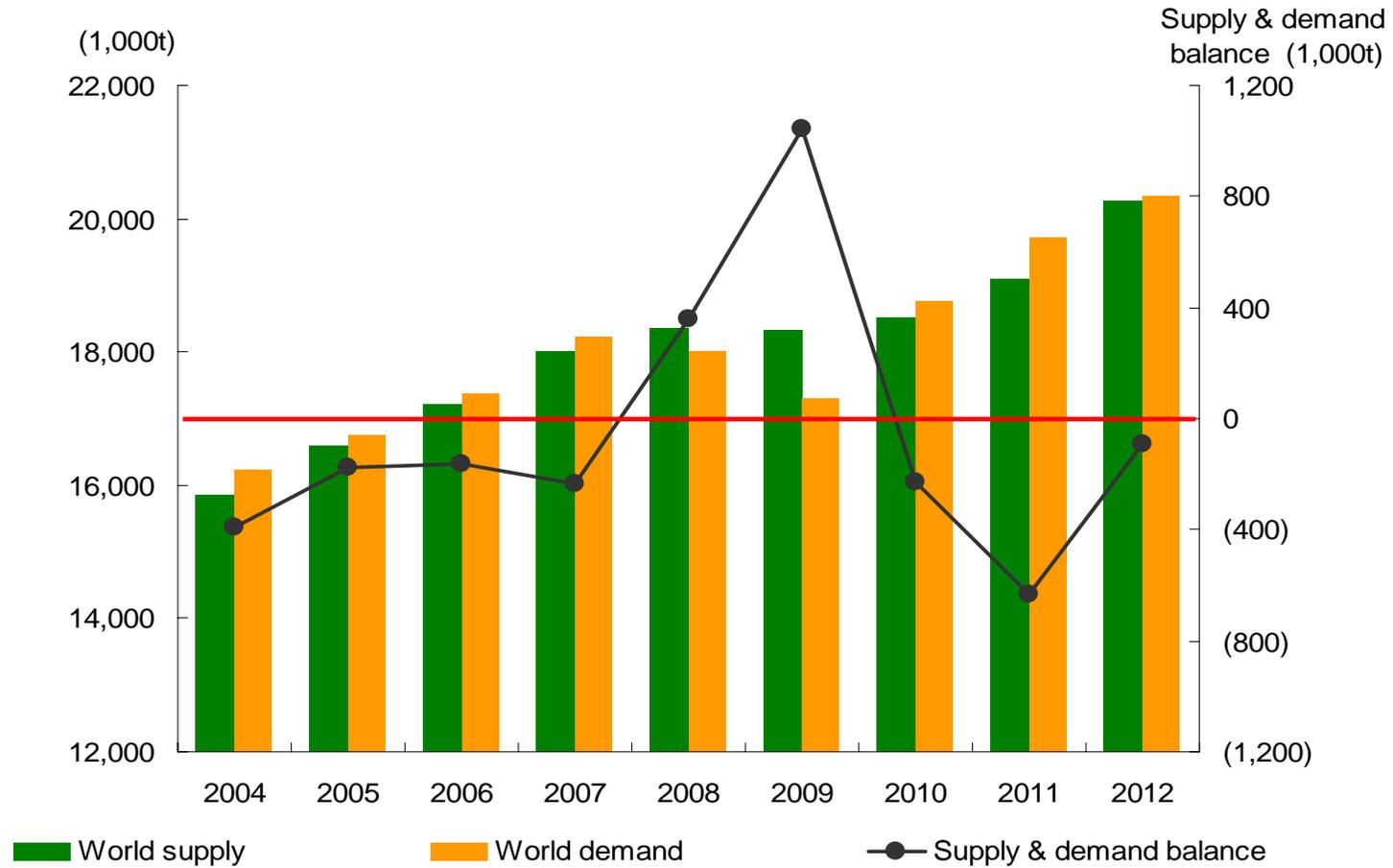
Copper Price and Inventory Level



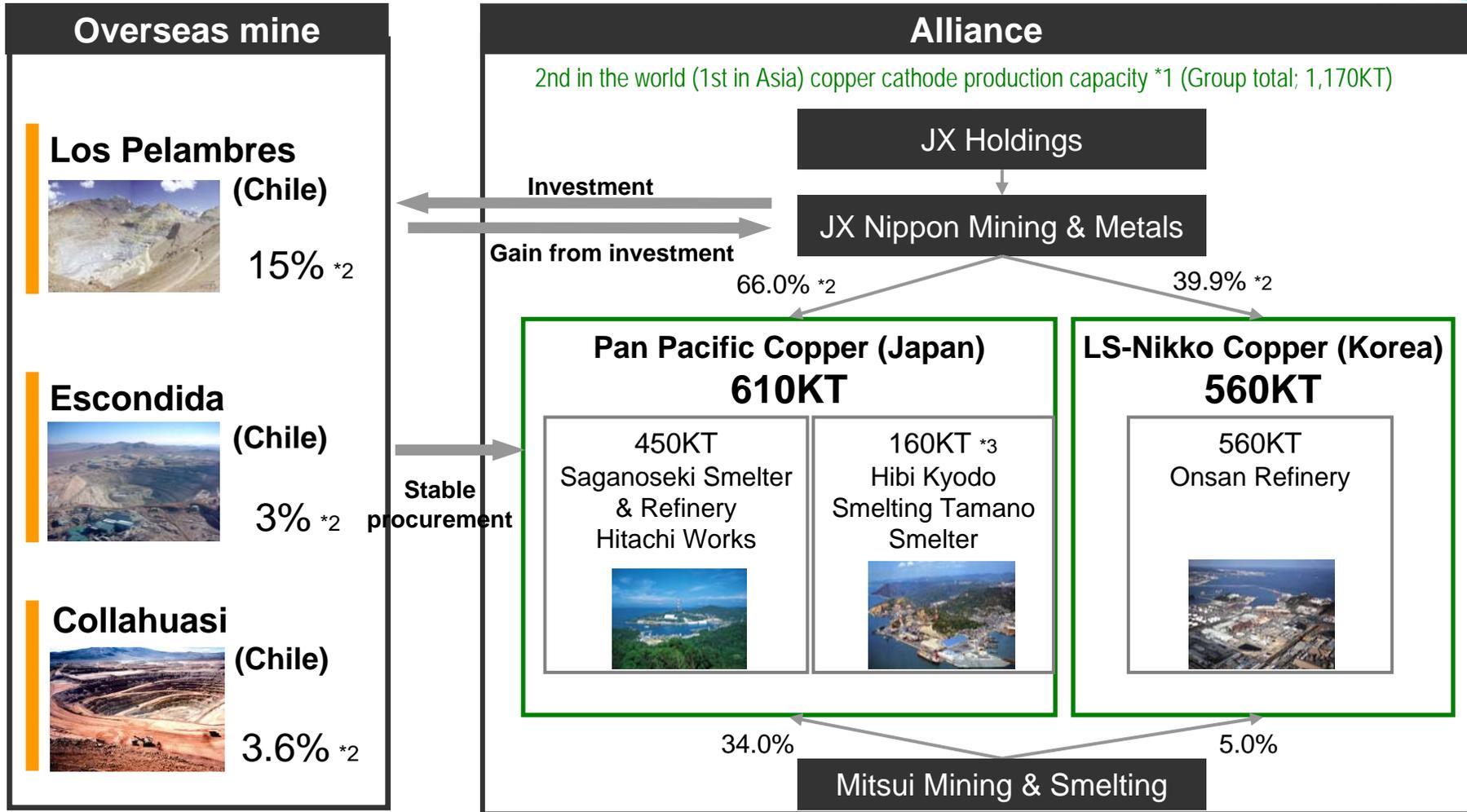
(¢ /lb)	FY04	FY05	FY06	FY07	FY08	FY09	FY10				369
							1 Q	2 Q	3 Q	4 Q	
Copper Price	136	186	316	344	266	277	319	329	392	438	



World Copper Cathodes Supply & Demand



Copper Smelting & Refining

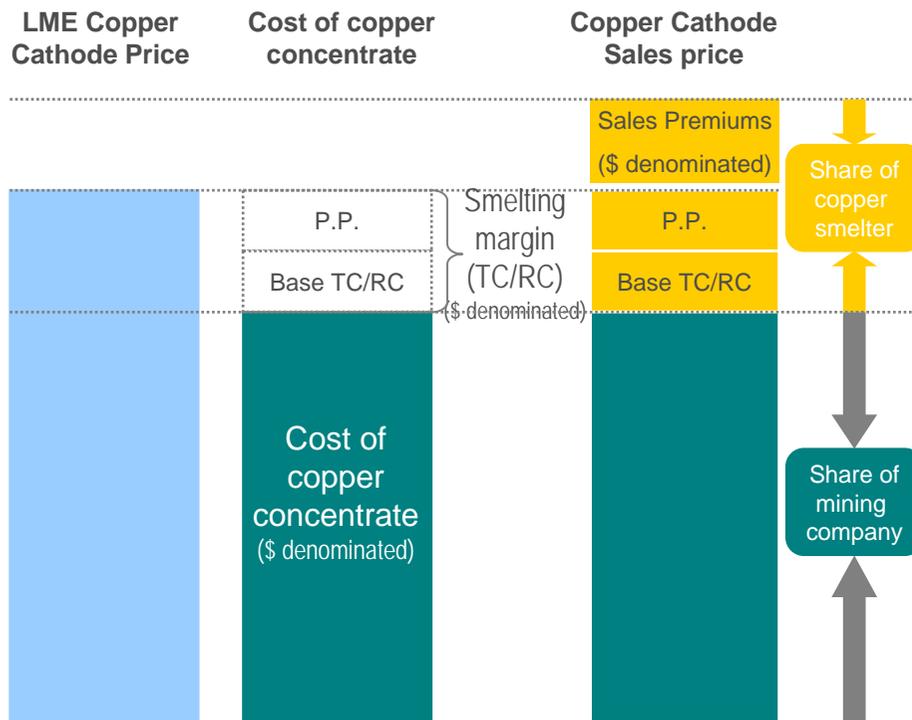


Notes: *1 Source: Brook Hunt. *2 Shares held by JX Nippon Mining & Metals
 *3 Total Capacity is 260KT. PPC has 63.51% equity.

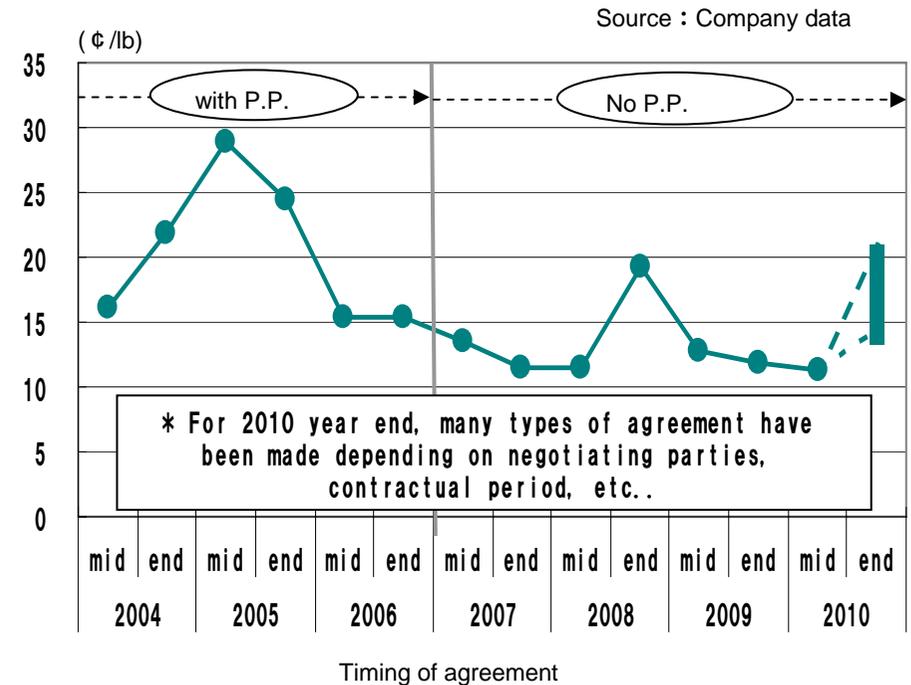


Earnings Structure of Copper Smelter & Refinery / Trends of Base TC/RC

Earnings Structure of Copper Smelter & Refinery



Trends of Base TC/RC



Cost of copper concentrate : The price of copper concentrate, which custom smelters pay to mining companies, is LME copper cathode price less TC/RC, which is smelting margin.

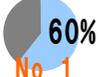
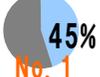
TC (Treatment charge) + RC (Refining charge) : Consisting of "Base TC/RC" and "P.P."

P.P. (Price participation) : The system under which mines and smelters share margins when LME copper price exceeds benchmark price.

Sales price : LME price plus sales premiums, which is established by reference to various factors including importation costs, import tariffs, and others

Electronic Materials



Main IT-related products	Global market share	Primary applications	End-use applications				
			PCs	Mobile phones	Digital, Avs	Telecom infra	Auto mobiles
 Treated rolled copper foil	 75% No. 1	Flexible printed circuit boards	○	⊙	⊙		
 Electro-deposited copper foil	 12% No. 3	Rigid printed circuit boards	⊙	○	⊙	○	○
 Semiconductor targets	 60% No. 1	CPUs, memory chips, etc.	⊙	○	⊙	○	○
 ITO targets for FPDs *1	 45% No. 1	Transparent electrodes	⊙	○	○		
 HD media targets	 30% No. 2	HDD (Hard disk drives), etc.	⊙	○	○		
 Phosphor bronze	 19% No. 1	Connectors	⊙	○	○		○
 Corson alloy (C7025)	 40% No. 1	Lead frames, Connectors	⊙	○	○		○
 Titanium copper alloy	 60% No. 1	High-class connectors, etc.	○	⊙	○		
 In-P compound semiconductors	 50% No. 1	Optical communication devices High-speed IC			○	⊙	○



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.