TonenGeneral Sekiyu K.K.
2005 3QYTD/3Q Results and FY Forecast

November 15, 2005

TonenGeneral

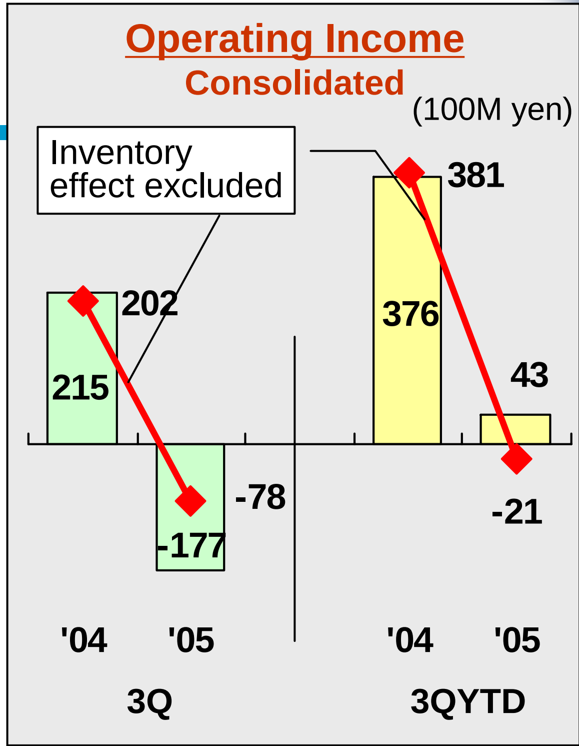
This material contains forward-looking statements based on projections and estimates that involve many variables. TonenGeneral operates in an extremely competitive business environment and in an industry characterized by rapid changes in supply-demand balance.

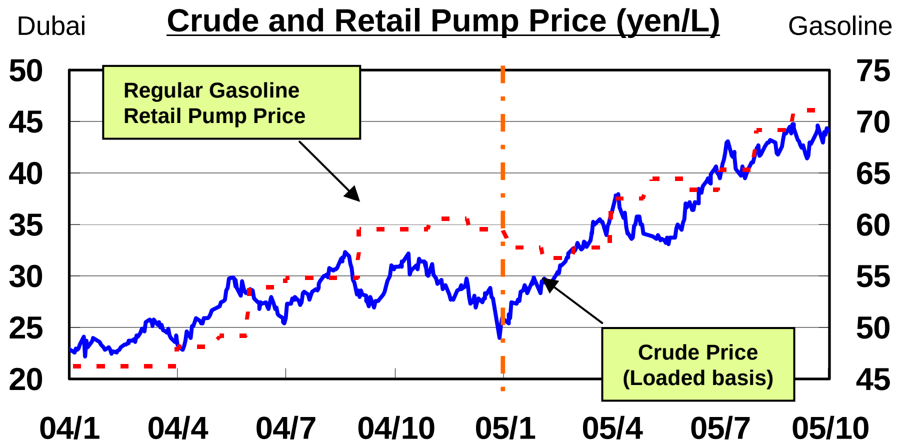
Certain risks and uncertainties including, without limitation, general economic conditions in Japan and other countries, crude prices and the exchange rate between the yen and the U.S. dollar, could cause the Company's results to differ materially from any projections and estimates presented in this publication.

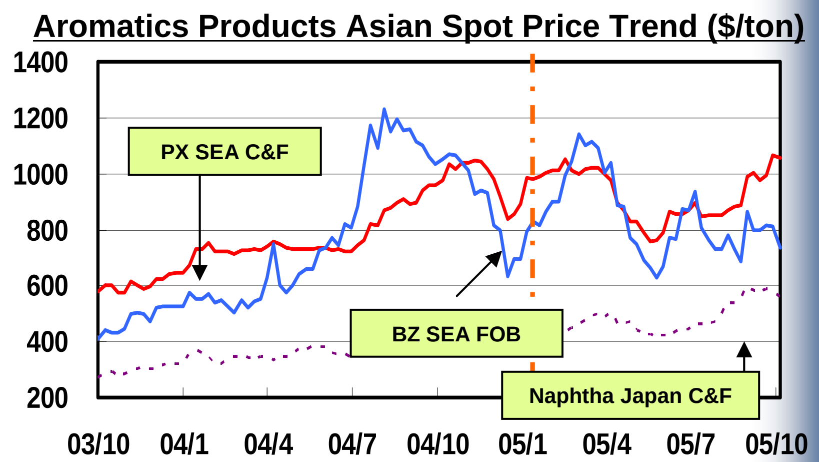
Business Highlights

- Business strategies and operations are on track
  - » Long-term perspective and strategies
  - » Disciplined capex plans for growth & efficiency enhancement
  - » All operating activities, including sales, manufacturing, and OPEX reduction were on or above plan

- Operating income decreased vs. 3QYTD '04
  - » Chemicals continuously contributed to profits
    - Favorable performance in all lines supported by active demand while Aromatics margin temporarily dip in 3Q
  - » Oil margin dropped sharply on large, rapid, crude price increase
    - Crude price accounted for on loaded basis, approx. one month ahead of rest of industry
    - Positive inventory effect







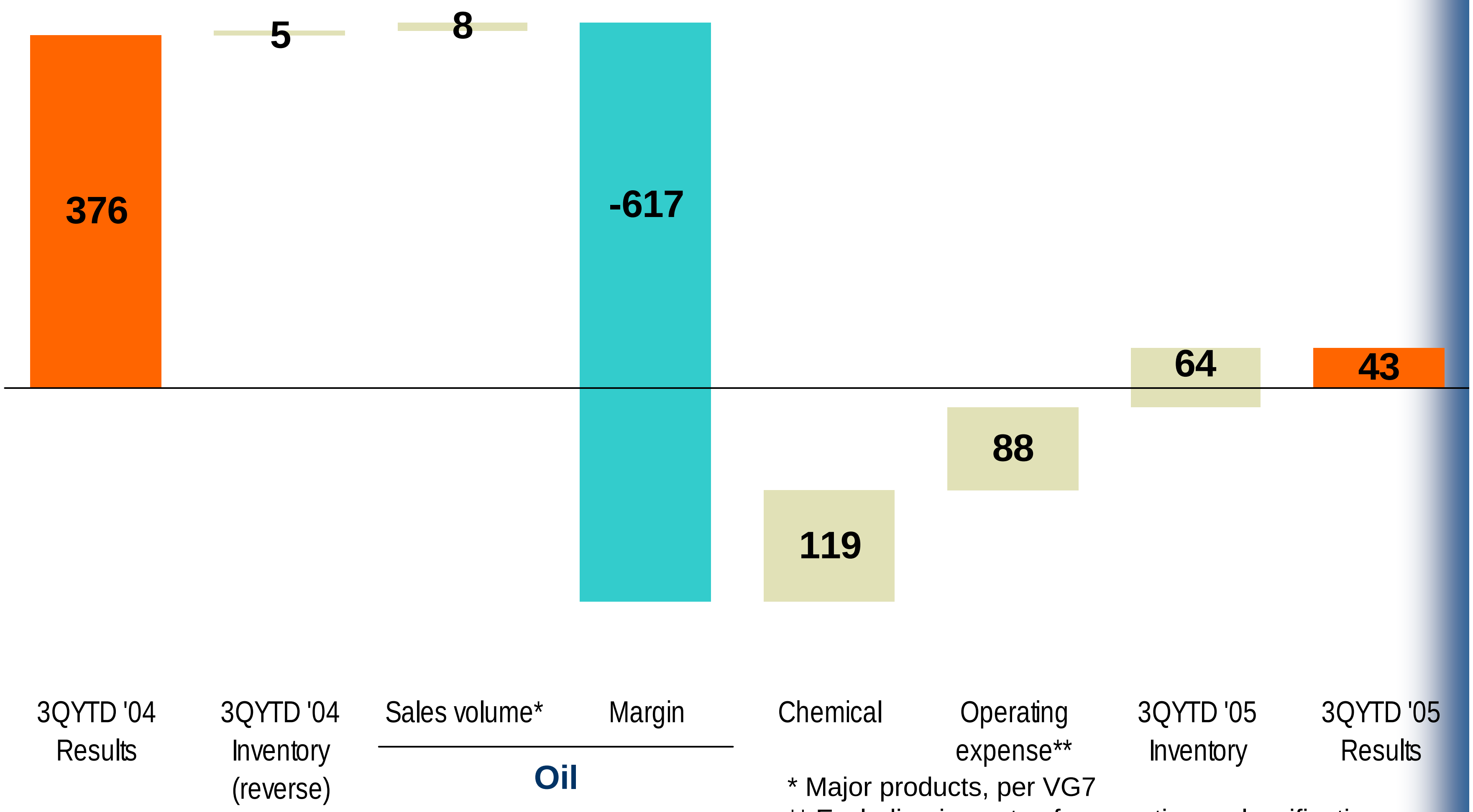
Earnings Results [3Q YTD, Consolidated]

(100M yen)	3Q YTD '04	3Q YTD '05	Inc/Dec
Sales revenue	17,030	**20,747**	3,718
Operating income	376	**43**	-333
Ordinary income	411	**71**	-340
Extraordinary P/L	24	**11**	-14
Net income	267	**59**	-208
Reverse inventory effects	+4	**-64**	-68
Adjusted operating income	381	**-21**	-402
Oil segment and others	116	-389	-504
Chemical segment	265	367	102

Factor Analysis of Operating Income

[3QYTD '05 Results vs. 3QYTD '04 Results; Consolidated]

(100M yen)



* Major products, per VG7

** Excluding impacts of accounting reclassification

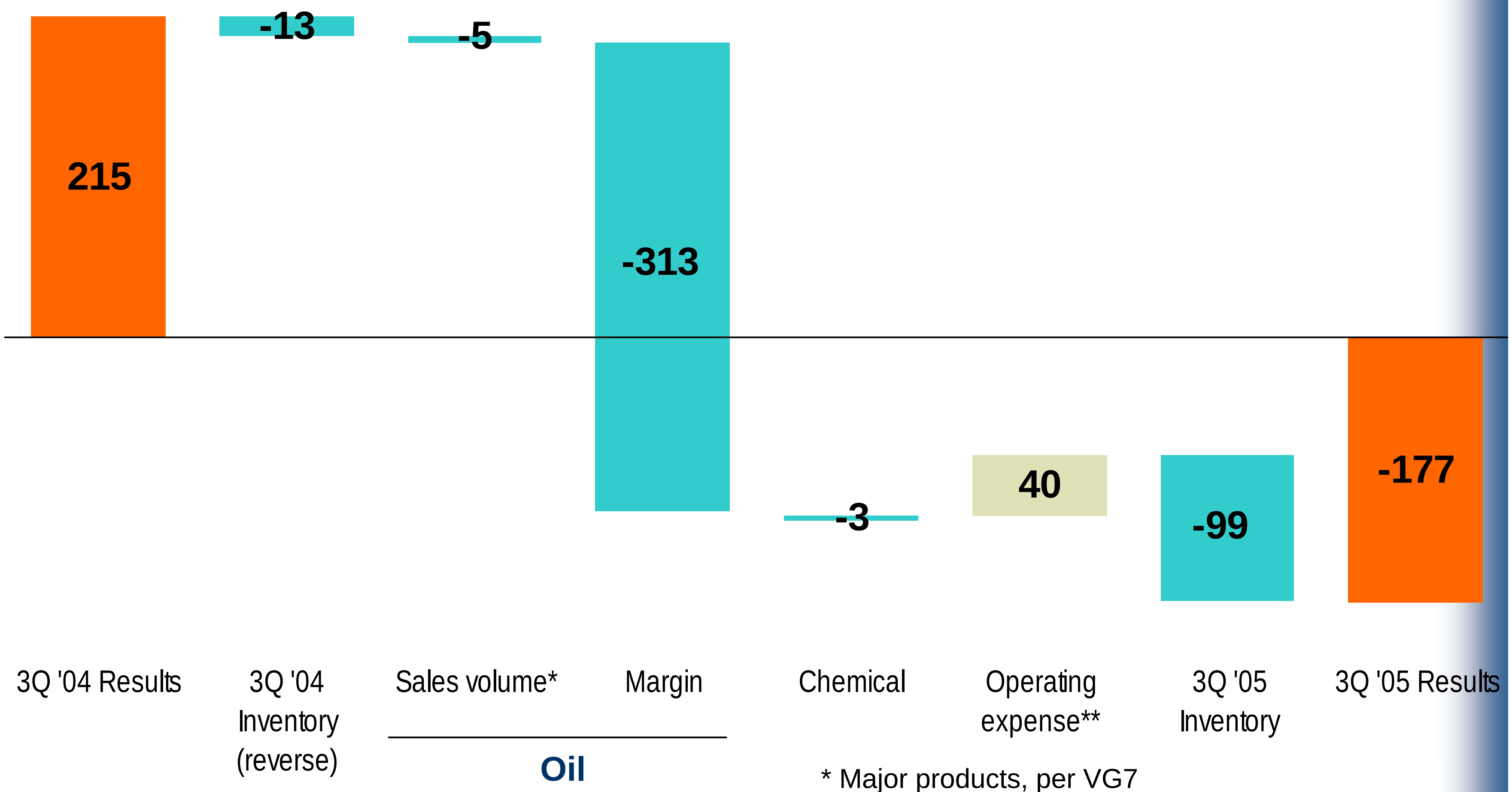
Earnings Results [3Q, Consolidated]

(100M yen)	3Q '04	3Q '05	Inc/Dec
Sales revenue	6,256	**7,498**	1,242
Operating income	215	**-177**	-393
Ordinary income	234	**-168**	-402
Extraordinary P/L	0	**12**	12
Net income	143	**-89**	-232
Reverse inventory effects	-13	**+99**	+112
Adjusted operating income	202	**-78**	-280
Oil segment and others	94	-184	-279
Chemical segment	108	106	-2

Factor Analysis of Operating Income

[3Q '05 Results vs. 3Q '04 Results; Consolidated]

(100M yen)



* Major products, per VG7
** Excluding impacts of accounting reclassification

Sales Volume/ Capacity Utilization

- Most fuels increased versus 3QYTD 2004, especially in Kerosene due to colder winter and absence of turn-arounds
- Capacity utilization was higher than 3QYTD 2004

Oil Products (Consolidated, Excluding Barter)

(KKL)		3QYTD 2004	**3QYTD 2005**	Inc./Dec.	Industry Inc./Dec.
by Product	Gasoline	8,908	**9,211**	3.4%	+0.8%
	Kerosene	2,793	**3,369**	20.6%	+4.3%
	Diesel fuel	3,518	**3,773**	7.2%	-1.2%
	Fuel oil A	3,210	**3,055**	-4.8%	-1.7%
	Fuel oil C	2,656	**2,337**	-12.0%	-3.8%
	LPG and others	2,515	**2,628**	4.5%	N/A
by Channel	*General (Marketing)*	*6,357*	***6,492***	*2.1%*	
	Esso/Mobil/Kygnus	*17,224*	***17,879***	*3.7%*	
	Sub Total	23,601	**24,371**	3.3%	-0.2%
	Others*	5,626	**5,800**	3.1%	
	G. Total	29,227	**30,171**	3.2%	

"*Others" includes lube, crude, exports, product exchanges within ExxonMobil Japan Group, etc.

Chemical Products (Consolidated)

(Kton)				
	Olefins and others (TCC)	1,263	**1,382**	9.4%
	Aromatics (TG)	574	**612**	6.6%
	Chemical Total	1,837	**1,994**	8.5%

Capacity Utilization (Parent/Consoli.) 82%/79% 87%/82% 86%

One month lag effect of Crude cost / Inventory Effects

Sharp rise in crude price in 3QYTD ’05 ($25/bbl Dubai) triggered one month lag and LIFO gain

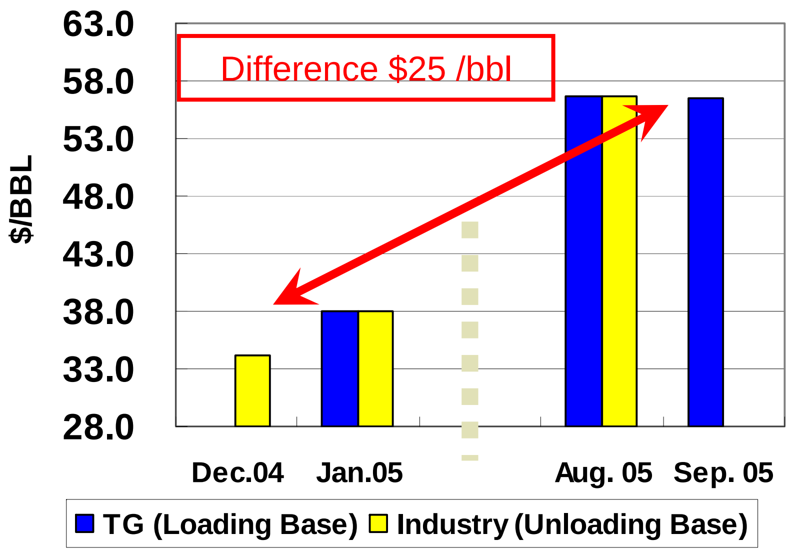
One month lag effects

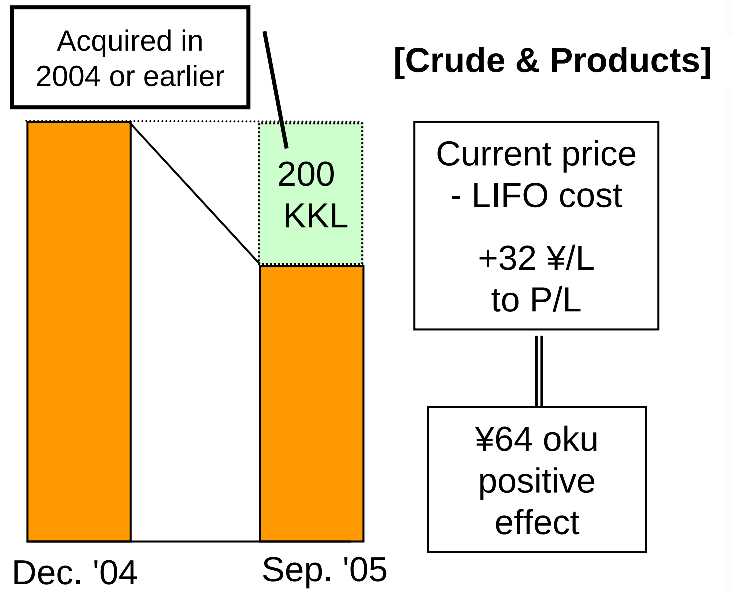
TG accounts for crude price on loaded base; this recognizes effects of changes in crude prices about one month earlier than rest of industry

“Lag effect” on Dubai basis was approx. ¥490oku

LIFO profit from Draw-down

Net ¥64 oku inventory gain in operating income in from draw-down of crude and products



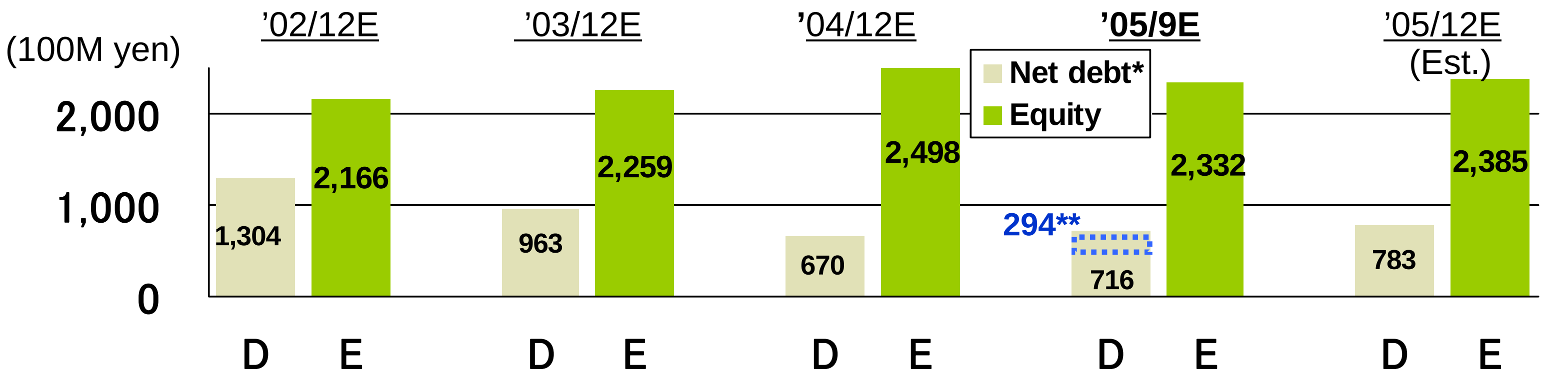


Cash Flows, Debt/Equity [Consolidated]

(100M yen)	3QYTD '05	Adj.(G tax)
Operating / Investing Activities	**164**	**458**
Net income before taxes	82	
Net capex / Depreciation	49	
Asset disposal	45	
Inventory	10	
TAR/TAP/Gas tax payable	397	691
Income tax payment	-366	
Others	-53	
Financing Activities	**-163**	
Change in debt	42	-252
Dividend to shareholders	-206	
Net Cash Change	**1**	

- Financial position remains healthy

One-month extra payment of gas tax in 3Q YTD due to calendar effects. Net TAP (TAP + gas tax payable - TAR) decreased by 294 oku yen, reflected in higher debt to same extent

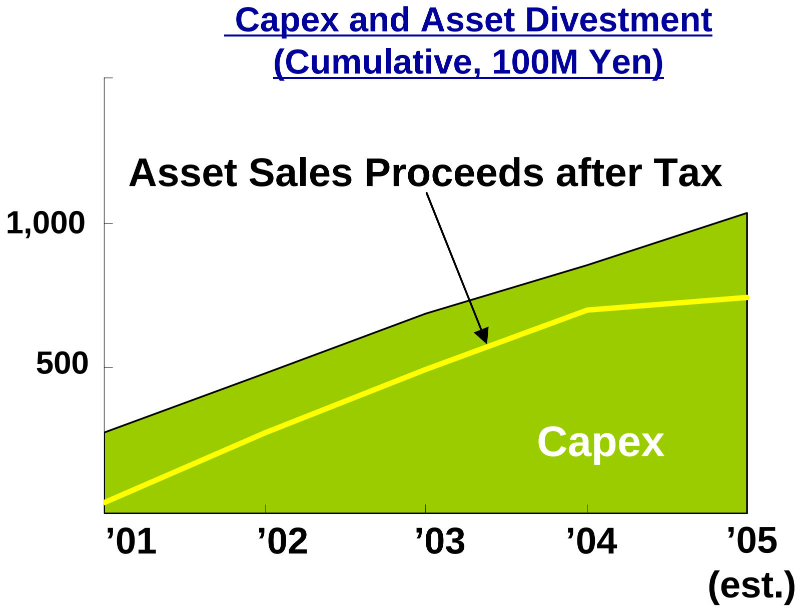


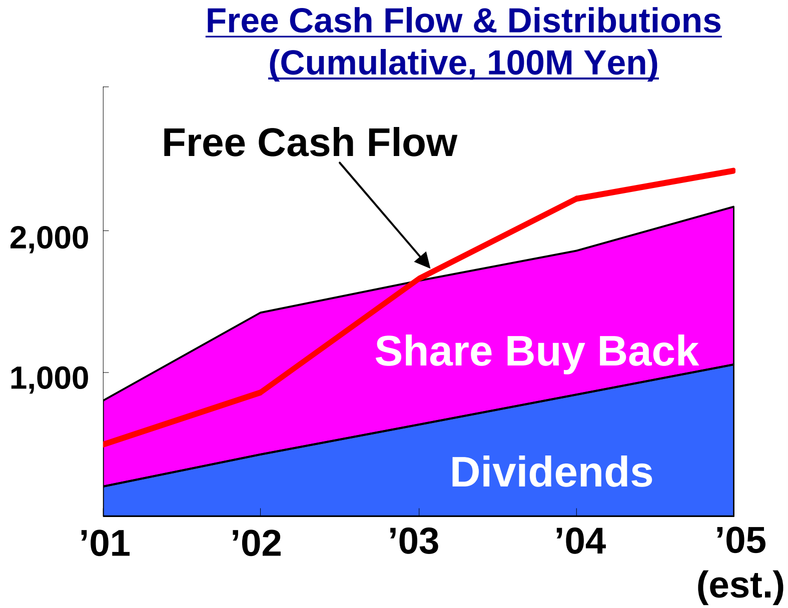
Net D/E ratio : 0.60 0.43 0.27 **0.31** 0.33

* Debt excl. cash and loans receivable ** Effect of one-month gas tax

Investment & Shareholder Distributions

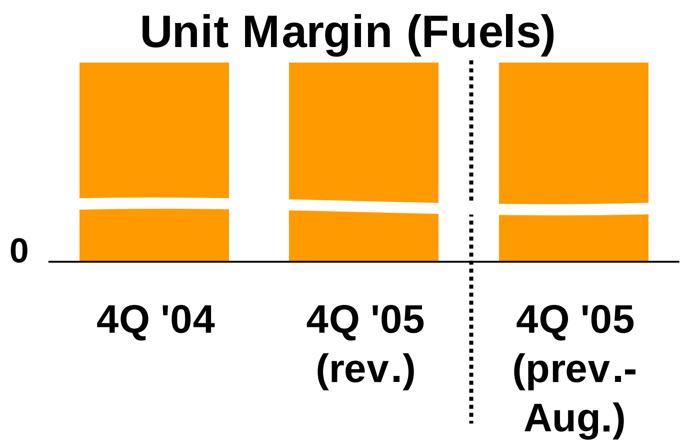
- Our principles
  - »Disciplined investments for growth opportunities
  - »Company wealth not required in our business should be returned to shareholders
- 10G yen Share Buy Back in 2005
  - »Increase earnings/dividend payout per share
  - »Prudent review of trends in the business environment and analysis of best mix and timing of distributions

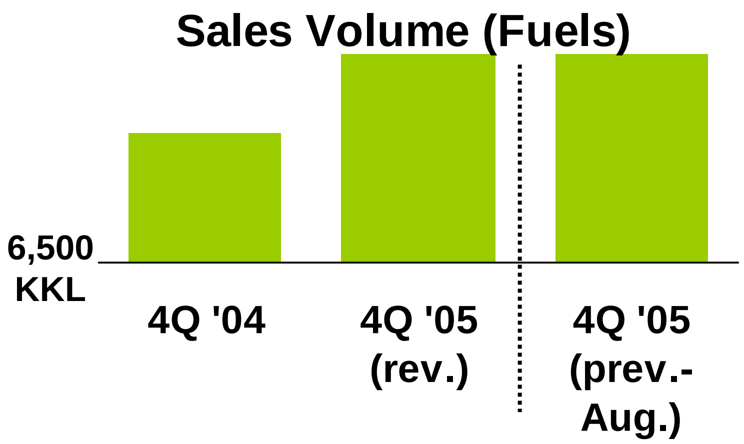




Revised Assumptions for 4Q 2005

■ Fuels Margin	No change for 4Q versus previous forecast
■ Fuels sales volumes	No change for 4Q versus previous forecast
■ Chemicals Margins	Lower than previous forecast for 4Q
■ Chemicals volumes	No change for 4Q versus previous forecast
■ Operating expense	No change for 4Q versus previous forecast
■ Inventory effects	Assume ¥130 oku LIFO gain for full year
■ Crude cost, FX	56.5 $/BBL(Dubai), 113.2 ¥/$ -- values as of Sep-end '05 [for sales revenues only]
■ Inventory accounting	LIFO/LOCOM

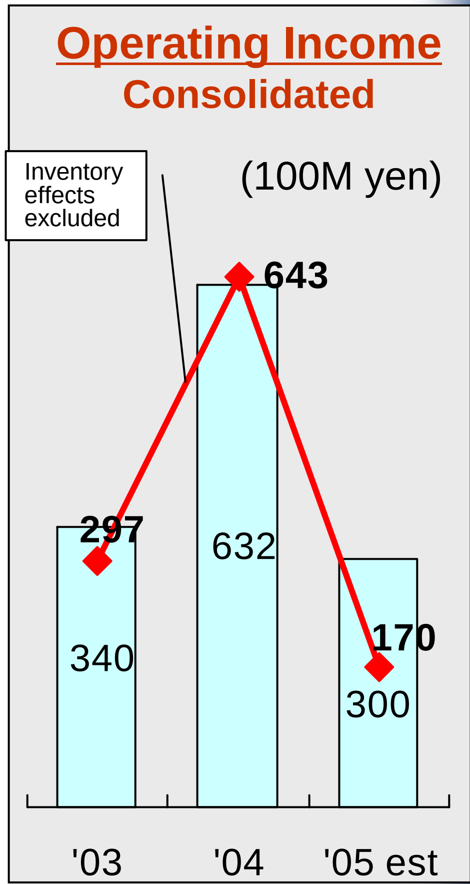




Revised Earnings Forecast [Consolidated]

- Adjusted operating income for full-year 2005 is projected to decrease by ¥473 oku from 2004
- Assuming draw-down of inventory from 2004, we anticipate ¥130 oku positive LIFO effect in 2005

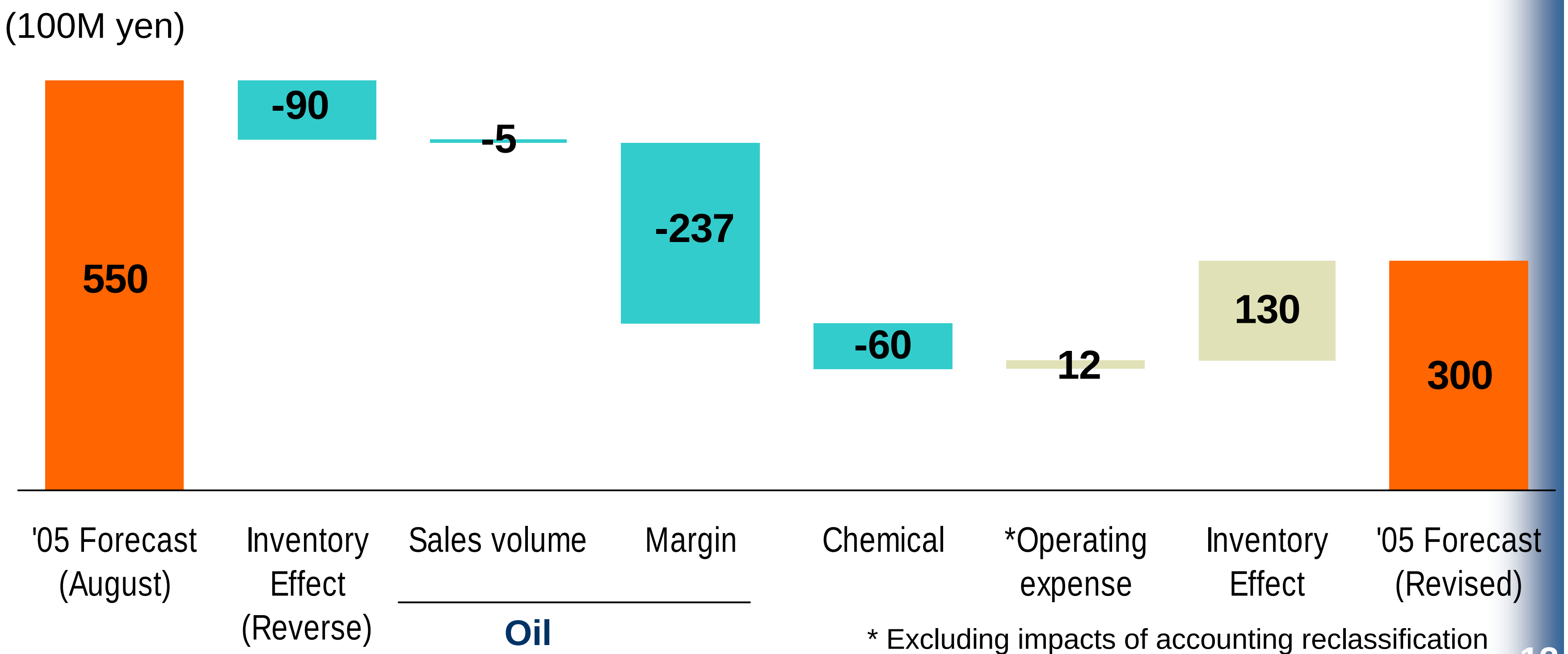
(100M yen)	'04 act	'05 est.	3Q YTD Act.	4Q est.
Sales revenue	23,423	**28,770**	20,747	8,023
Operating income	632	**300**	43	257
Ordinary income	686	**330**	71	259
Extraordinary gain/loss	137	**-13**	11	-24
Net income	482	**200**	59	141
Reverse inventory effects	+11	**-130**	-64	-66
Adjusted operating income	643	**170**	-21	191
Oil segment and others	219	-320	-389	69
Chemical segment	424	490	367	123



Factor Analysis of Operating Income

[FY '05 Forecast; Revised vs. Previous (August); Consolidated]

- Operating income for full-year 2005 is projected to decrease by ¥250 oku from the previous forecast in August
- Expect lower oil margin; higher chemical earnings; lower operating expense; and positive LIFO inventory effect



* Excluding impacts of accounting reclassification