TonenGeneral Sekiyu K.K.
1H 2008 Financial Results and Business Strategy

August 18, 2008
at TSE Arrows

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 these materials.

- Business Overview — K. Suzuki
- 1H 2008 Business Results and Revised FY 2008 Financial Forecast — W. J. Bogaty
- Q & A

Business Overview

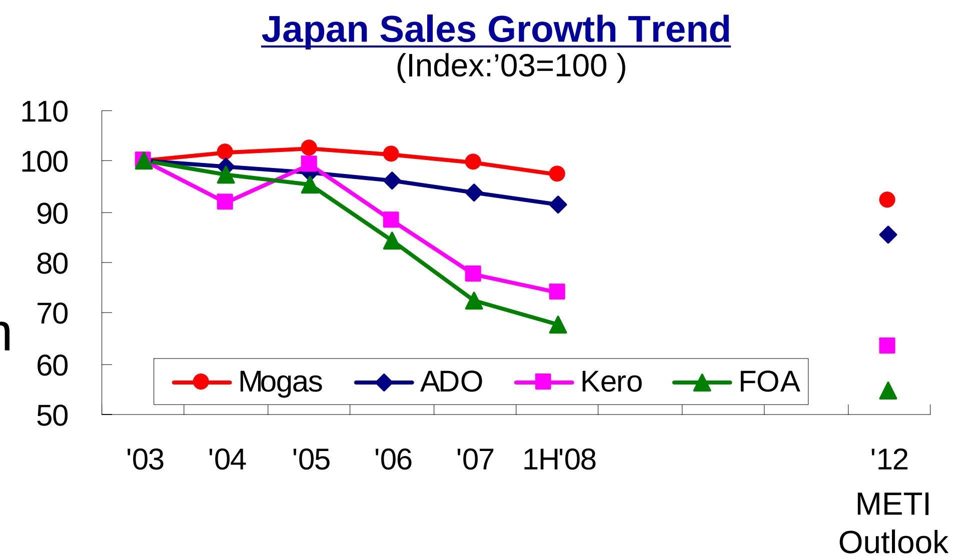
K. Suzuki

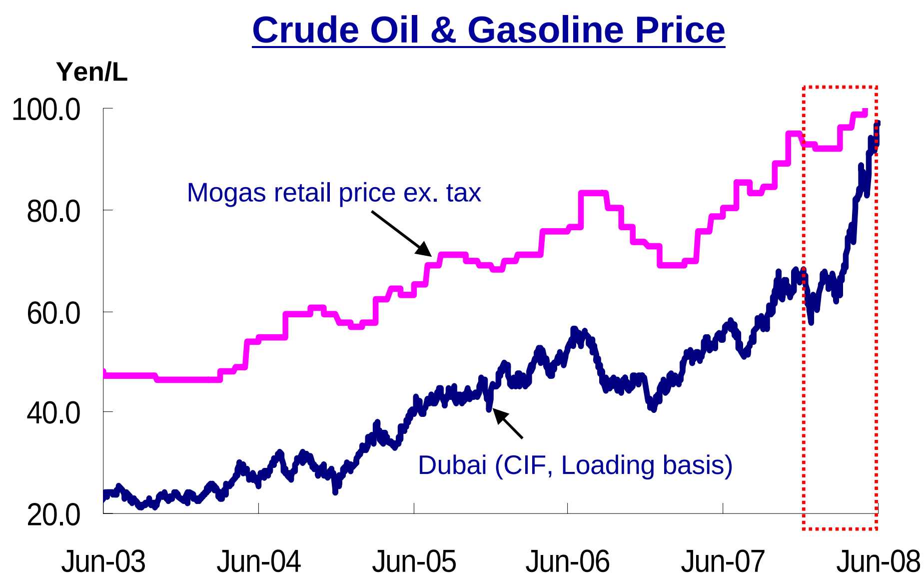
Representative Director, President
TonenGeneral Sekiyu K.K.

Director
ExxonMobil Y.K.

Business Environment

- Domestic oil demand dropped
  - » Oil demand dropped due to energy shift/ energy conservation/ demographic change/ environment protection moves/ structural change of industries
- Crude prices increased/ Downstream margin decreased
  - » Crude prices increased substantially, especially in 2Q
  - » Significant drop in oil products margins: crude cost increase was not fully reflected in product price increase
  - » According to PAJ and METI publications, Japanese oil companies increased product exports
- Petrochemical margin still firm but decreased
  - » Margin decreased in Aromatics business





Source: METI, Platt's, The Oil Information Center, etc.

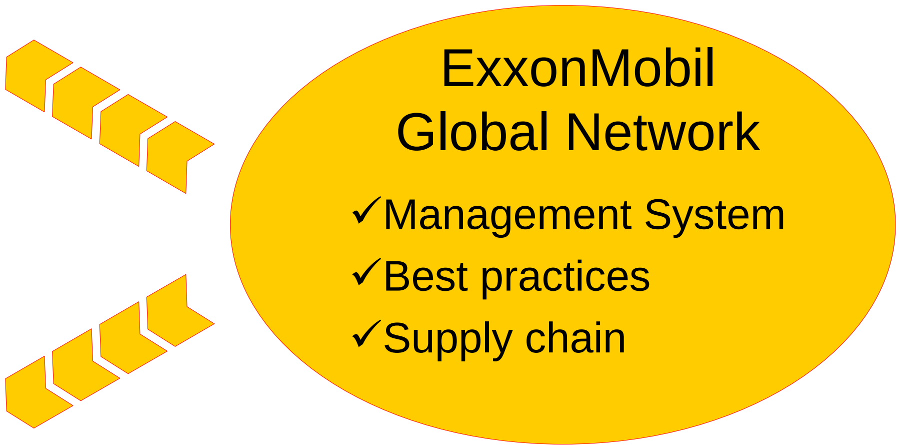
Our Vision & Management Philosophy

<u>Long-Term Vision:</u>

Establish “Prominent Position” in Japanese oil industry

<u>Basic Management Philosophy:</u>

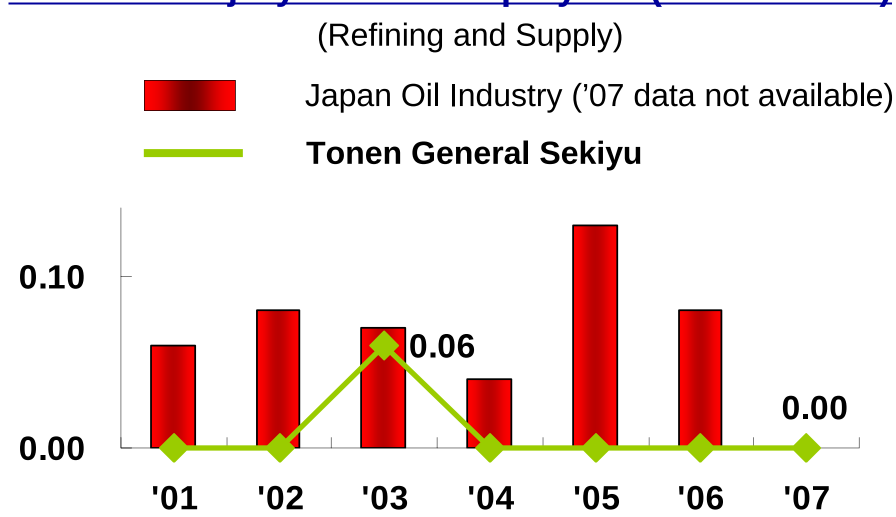
- Ensure “Flawless Operation”
  - » Operations
    - Safety: “Nobody gets hurt”
    - Environmental Protection: “Protect Tomorrow, Today.”
  - » Business:
    - Effective internal controls
    - Maintain integrity/ corporate ethics
- Improve Efficiency & Profitability
  - » Pursue efficiency/ profitability with cross-functional initiatives
  - » Effective asset management
- Increase Shareholders’ Value
  - » Increase Shareholders’ Value from long-term perspectives
    - Optimal combination of business investment and return to shareholders (Dividends, Stock buy-back)



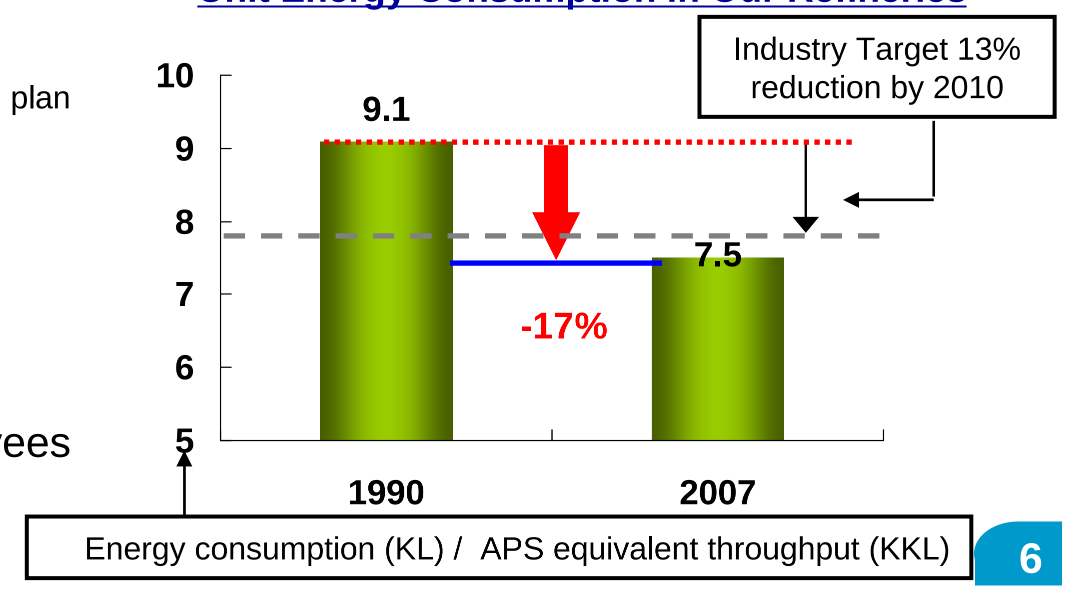
Ensure Flawless Operation

- Safety
  - » Top priority in all our activities
  - » Commitment to our vision: "Nobody Gets Hurt"
  - » No employee incurring a Lost Time Injury since 2004
- Environmental Protection
  - » Our vision: "Protect Tomorrow. Today."
  - » Implement action plans to improve environmental performance
    - Energy efficiency improvement
      - – Already achieved PAJ voluntary action plan
    - Volatile Organic Compounds (VOC) emissions reduction
- Governance and Integrity
  - » Another foundation of our business
  - » Periodic refresher training for employees

Lost Time Injury Rate of Employees (#/ 0.2Mil Hrs)



Unit Energy Consumption in Our Refineries



Improve Efficiency & Profitability

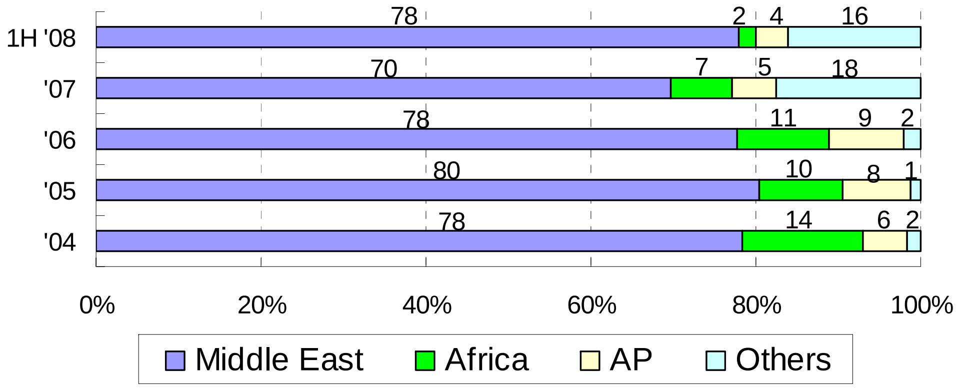
Profit Improvement throughout the company by use of the ExxonMobil Global Network

- Crude / Feedstock Diversification
  - » Promotion of new crude processing
  - » Optimal combination of crude oils and other feedstock
- Further Expansion of Exports
  - » TG is expanding Mogas and Middle Distillates exports
    - Enhancement of offsite facilities
    - Utilization of ExxonMobil's global network

Efficient use of capital: Strategic Investments

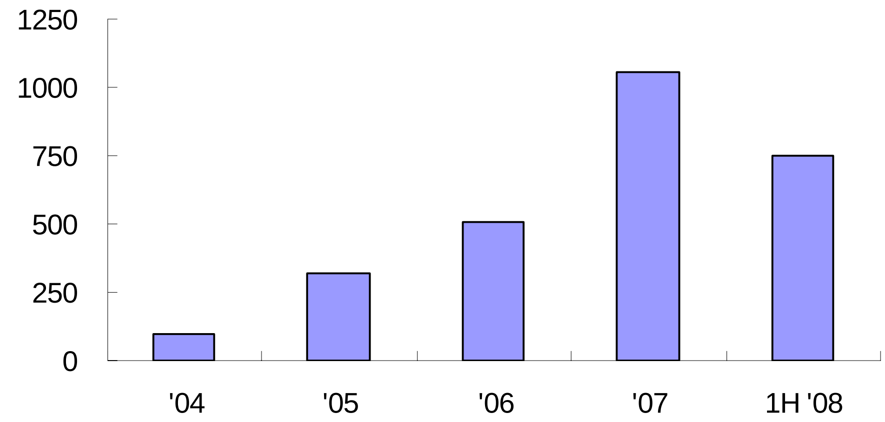
- Pursuing growth of Battery Separator Film
  - » Demand for separator film for lithium-ion batteries expected to increase significantly
  - » Agreed to build a new production facility in Korea

Crude Import Sources



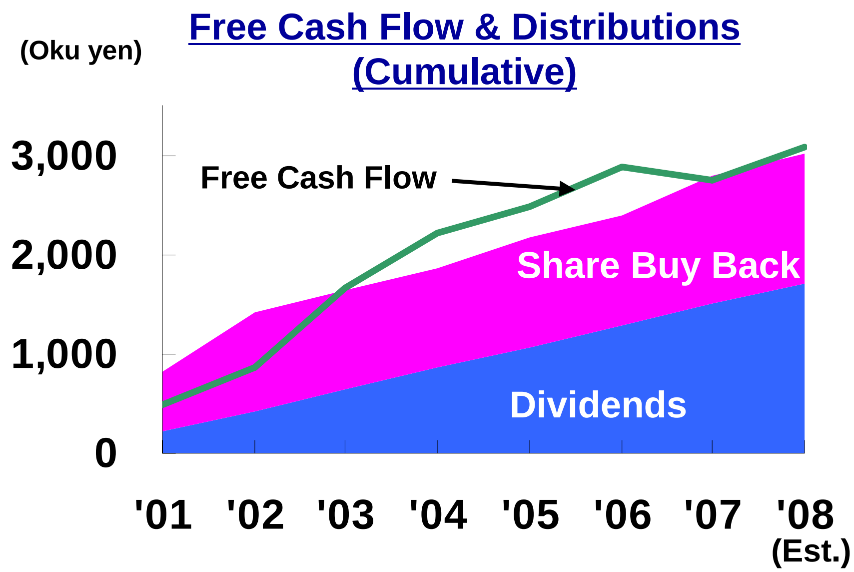
Product Exports

(Middle Distillates and lighter products, Index:'04=100)



Increase Shareholders' Value

- Our principles
  - Company cash flow not required for our business should be returned to shareholders
  - Balance long-term shareholder value with distributions
- Stable Dividend
  - Maintain total payout amount (22G yen per year) since the merger, while increased per-share dividend
  - Dividend yield: ~4%, top level in TSE stocks
- Stock Buy Back
  - 130G yen since 2001, resulting in reduction in outstanding shares by 20%
  - Show stable growth in per share dividend by absorbing volatility in year-by-year earnings due to changes in environment
  - Pursue long-term shareholders return



1H 2008 Business Results and Revised FY 2008 Financial Forecast

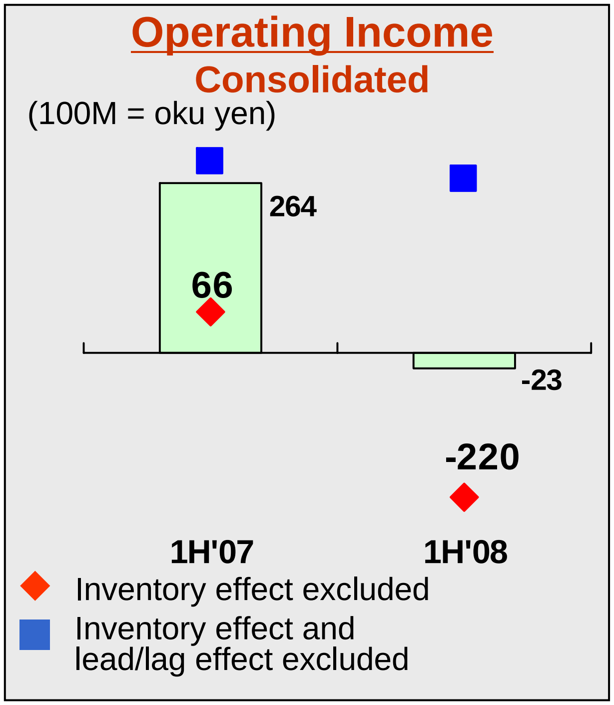
W. J. Bogaty

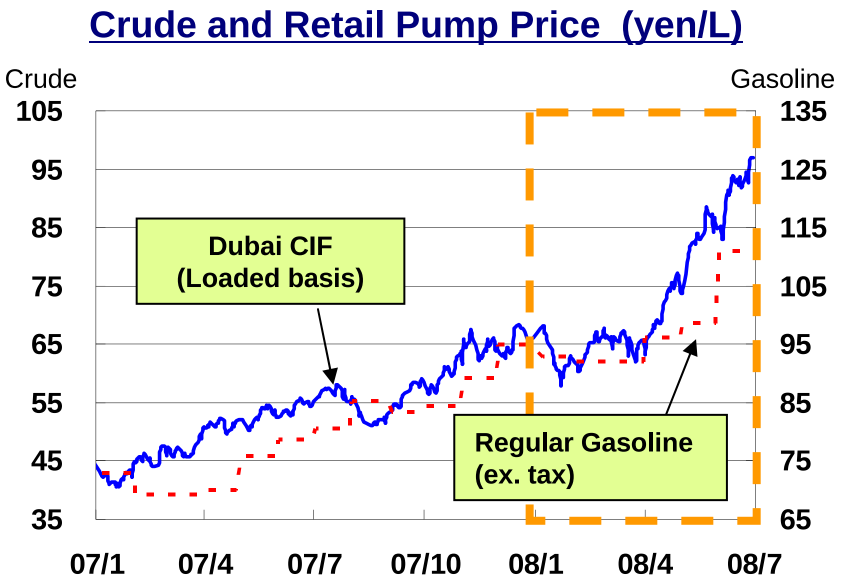
Representative Director, Managing Director
TonenGeneral Sekiyu K.K.

Representative Director, Vice President
ExxonMobil Y.K.

Business Highlights

- Operating income dropped significantly from the previous year
  - » TonenGeneral's downstream margins (ex. Inventory effect) decreased
    - Large negative effect from prompt crude cost recognition accounting
    - Positive effect from realization of Nansei Sekiyu K.K. inventory gains associated with stock sale
    - Slightly better oil segment earnings excluding these temporary and special factors above
  - » Chemicals continued positive contribution
    - Lower aromatics margins than previous year
  - » Almost same level of positive impact versus previous year from overall inventory effect
- Dividend forecast unchanged (38 yen/share in 2008)





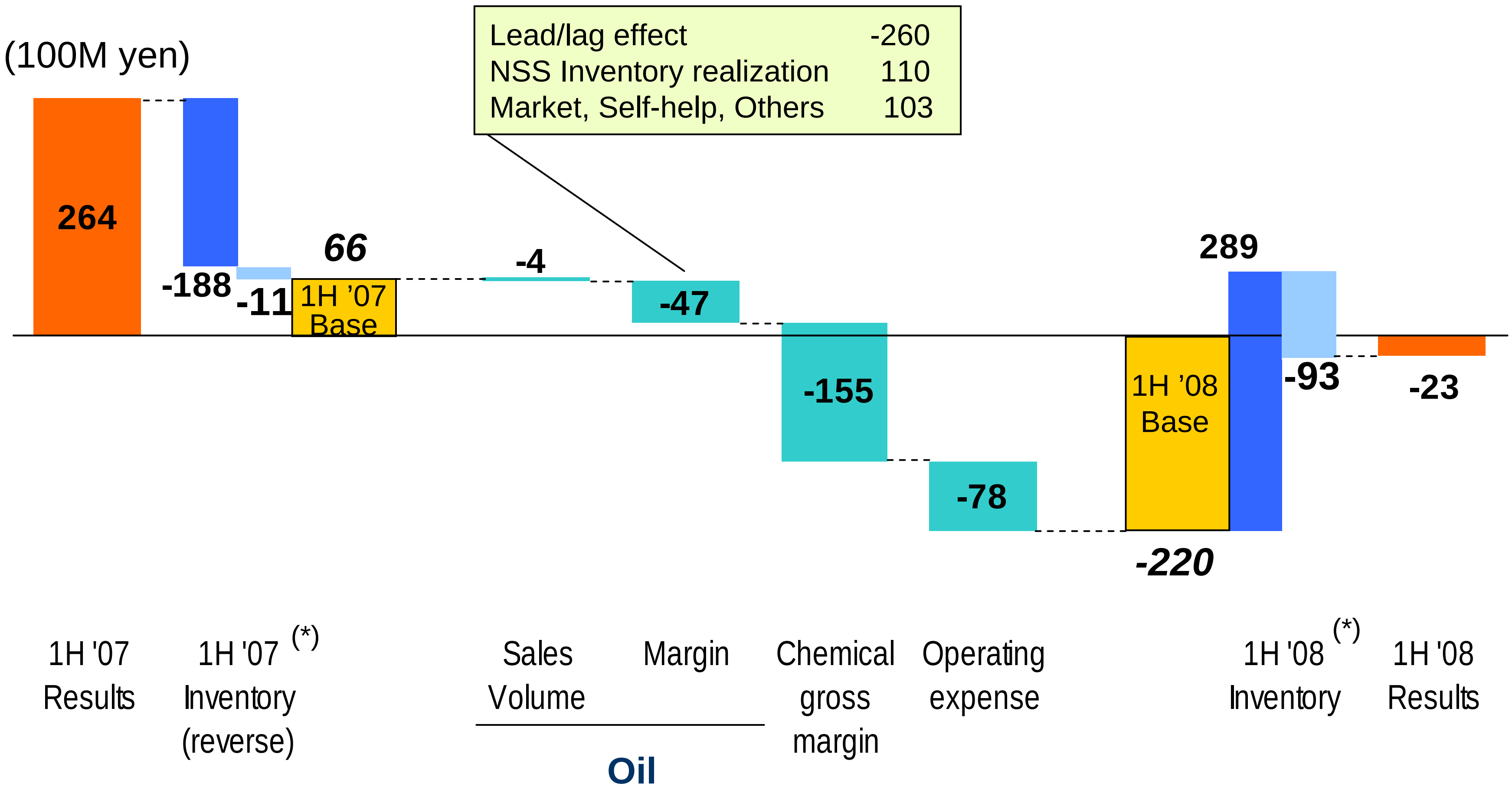
Source: Platt's, The Oil Information Center, etc.

Earnings Results [Consolidated]

(100M yen)	1H '07	**1H '08**	Inc./Dec.
Sales revenue	14,054	**16,926**	2,872
Operating income	264	**-23**	-288
Ordinary income	284	**38**	-246
Extraordinary gain/loss	-6	**56**	62
Net income	171	**59**	-112
Reverse inventory effects	-199	**-196**	2
Adjusted operating income	66	**-220**	-285
Oil segment and others	-277	**-399**	-121
Chemical segment	343	**179**	-164
<Note> Profit/Loss(-) from Lead/lag effect	-230	-490	

Factor Analysis of Operating Income

[1H '08 Results vs. 1H '07 Results; Consolidated]



(*) Inventory effects include LIFO profit and other impact associated with temporary inventory volume changes

Sales Volume/ Capacity Utilization

- All fuels volumes lower versus 1H 2007 due to less demand
- Continued increase of export opportunities
  - » Gasoline and Middle Distillates exports excl. bond business: Twice 1H ’07 actual
- Higher Aromatics sales due to absence of turn-around at Wakayama in 2007

Oil Products* (KKL)

		1H 2007	1H 2008	Inc./Dec.	Industry Inc./Dec.
Japan Inland Sales	Gasoline	5,415	**4,969**	-8.2%	-2.1%
Japan Inland Sales	Kerosene	1,915	**1,670**	-12.8%	-4.3%
Japan Inland Sales	Diesel fuel	1,804	**1,527**	-15.3%	-2.6%
Japan Inland Sales	Fuel oil A	1,656	**1,315**	-20.6%	-6.3%
Japan Inland Sales	Fuel oil C	1,084	**901**	-16.9%	23.2%
Japan Inland Sales	5 Major Fuels Total	11,873	**10,381**	-12.6%	0.2%
Japan Inland Sales	LPG and others	1,305	**1,365**	+4.5%	
Japan Inland Sales	Sub Total	13,179	**11,745**	-10.9%	
	Exports**	1,494	**2,343**	+56.9%	
	Others***	2,645	**2,379**	-10.1%	
	G. Total	17,317	**16,467**	-4.9%	

Notes:
*: Consolidated and excluding Barter
**: Excluding bond sales
***: Others include crude, product exchanges within ExxonMobil Japan Group, etc.

Chemical Products (Consolidated)

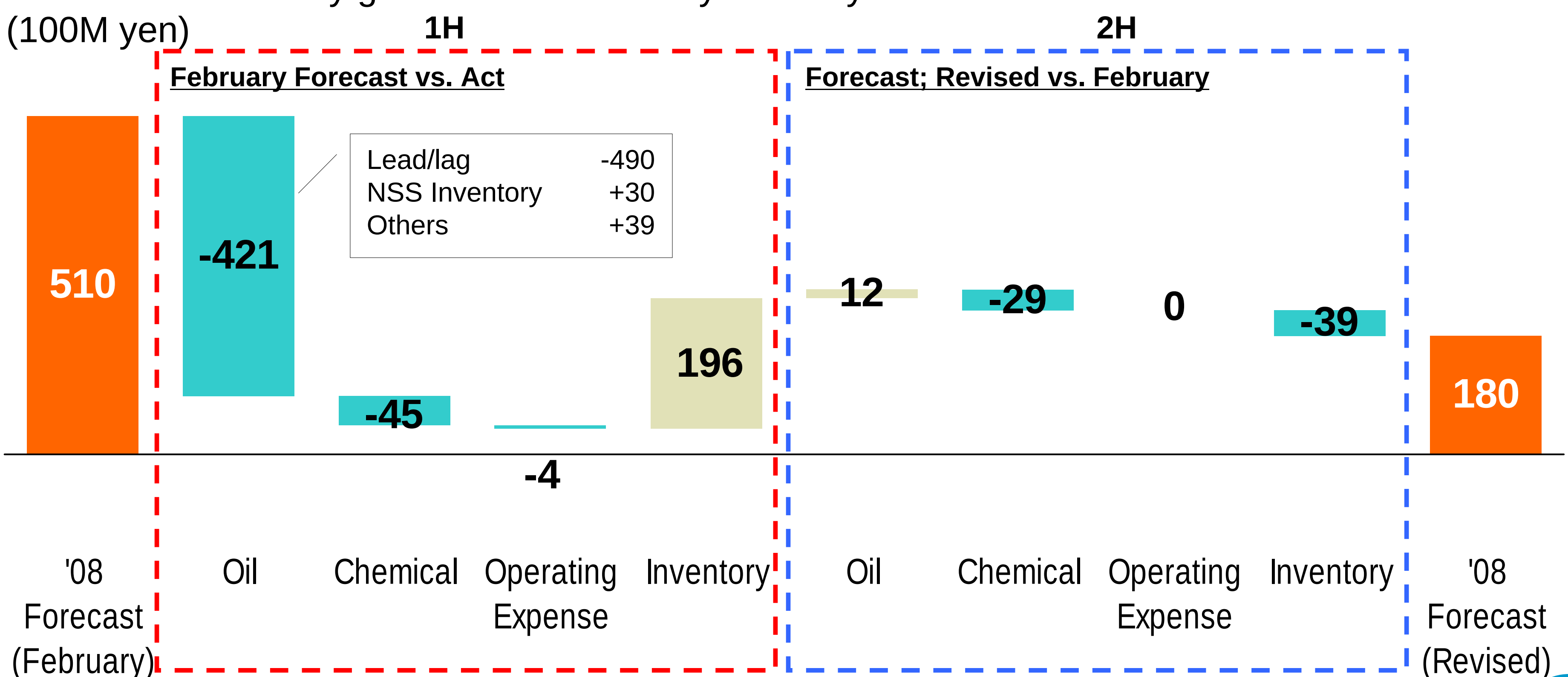
(Kton)	1H 2007	1H 2008	Inc./Dec.
Olefins and others (TCC)	956	**927**	-3.0%
Aromatics and others (TG)	352	**432**	22.7%
Chemical Total	1,309	**1,360**	3.9%

	1H 2007	1H 2008	Industry
Topper Utilization (Parent)	**75%**	**72%**	**83%**

’08 Operating Income Forecast

[FY '08 Forecast; Revised vs. February, Consolidated]

- Operating income for full-year ’08 is projected to be 330 oku yen less than the February forecast
- Key reason for change is 1H lower oil margin associated with large “one-month lag effects” in crude price recognition
- Slightly lower chemical margin in 2H
- No changes in Opex assumptions in 2H
- Assumes inventory gain to be reversed by 39 oku yen in 2H

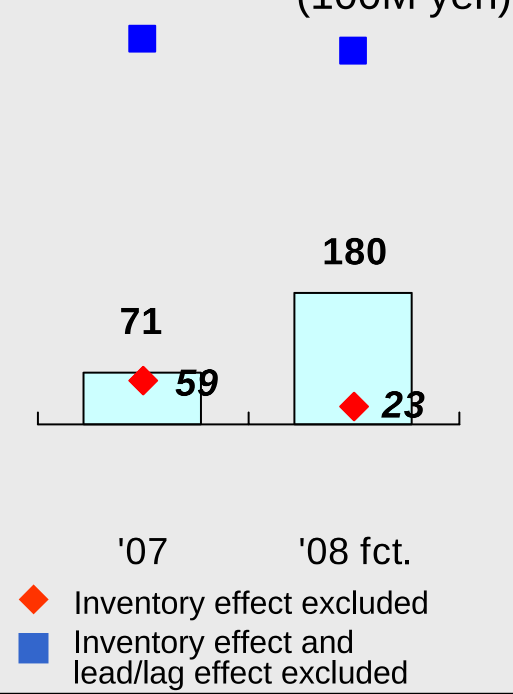


Revised Earnings Forecast [Consolidated]

- Adjusted operating income for FY ’08 is projected to be 23 oku yen
- 157 oku yen residual positive inventory effect in 2008, taking into account projected inventory levels; assumes no material change in crude prices during rest of year
- Projection assumes no change from 490 oku yen negative effect from prompt crude cost recognition accounting that arose in 1H

(100M yen)	'07	**'08 fct.**	1H act.	2H fct.
Sales revenue	30,498	**39,000**	16,926	22,074(*)
Operating income	71	**180**	-23	203
Ordinary income	151	**250**	38	212
Extraordinary gain/loss	-40	**60**	56	4
Net income	70	**190**	59	131
Reverse inventory effects	-12	**-157**	-196	39
Adjusted operating income	59	**23**	-220	243
Oil segment and others	-497	-357	-399	42
Chemical segment	557	380	179	201

Operating Income
Consolidated
(100M yen)



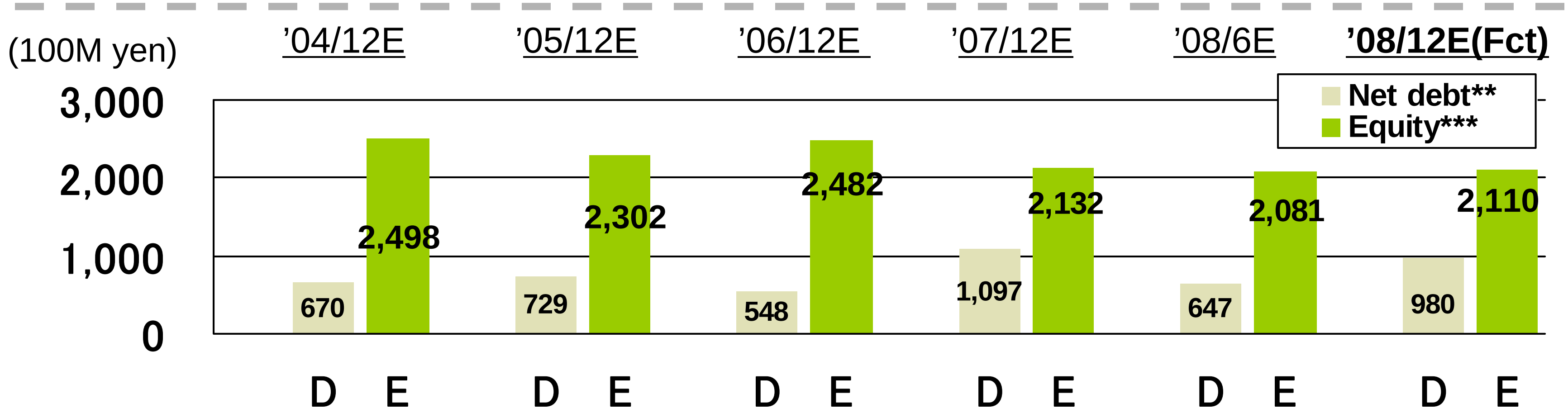
(*) 136.3 $/Bbl (Dubai), 106.4 ¥/$ <as of June-end '08>

Cash Flows, Debt/Equity [Consolidated]

(100M yen)

	1H '08 *	
Operating / Investing Activities	**558**	
Net income before taxes		94
Net capex/Depreciation/Asset Disposal		110
Inventory		149
TAR/TAP/Gas tax & other payables		224
Income tax payment		-36
Others		17
Financing Activities	**-557**	
Dividend to shareholders		-107
Change in net debt		-450
Net Cash Change	**0**	

- Financial position remains healthy
- 558 oku yen of free cash flow
- Net D/E ratio at June end: 31%



Net D/E ratio :	0.27	0.32	0.22	0.51	0.31	**0.47**

* Cash flow before adjustment of B/S changes associated with NSS stock sales. The adjustments do not affect total cash flow

** Debt excl. cash and loans receivable

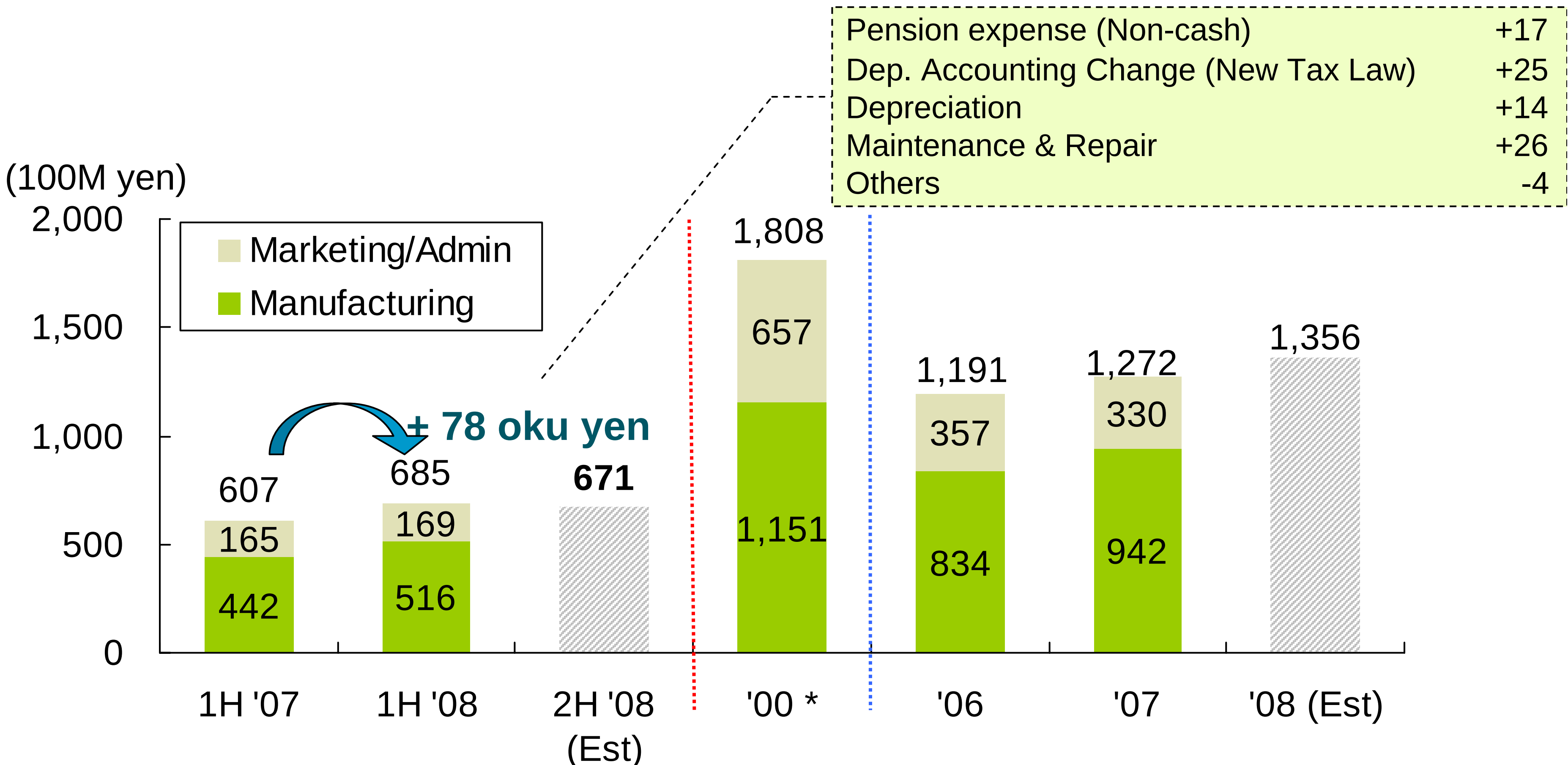
*** Net Worth excl. Minority Interest

Supplemental Information

August 18, 2008

Operating Expenses [Consolidated]

- Increased depreciation expenses for the new facilities and due to change in depreciation method under new rule
- Increased maintenance and repair cost reflecting higher construction costs including material costs



* Tonen+General (unaudited pro forma combined)