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Press Release

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TonenGeneral Sekiyu Revision of the Full Year Earnings Forecast for 2008

TonenGeneral Sekiyu K.K. has revised its consolidated and parent income forecasts for January 1 through December 31, 2008, which were previously announced on August 14, 2008.

1. Revision of the full year earnings forecast for January 1 - December 31, 2008

Consolidated:

(Unit: million yen)

	Sales Revenue	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss
Revised Forecast (A)	3,300,000	49,000	56,000	36,000
Previous Forecast (B)	3,900,000	18,000	25,000	19,000
Difference (A-B)	△600,000	31,000	31,000	17,000
Increase/Decrease	△15.4%	172.2%	124.0%	89.5%

(B) announced on August 14, 2008

Parent:

(Unit: million yen)

	Sales Revenue	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss
Revised Forecast (A)	3,200,000	29,000	41,000	28,000
Previous Forecast (B)	3,800,000	△8,000	2,000	6,000
Difference (A-B)	△600,000	37,000	39,000	22,000
Increase/Decrease	△15.8%	-	-	366.7%

(B) announced on August 14, 2008

2. Reasons for the revision (consolidated)

We have increased our full-year forecast for operating income by 31.0 billion yen from the previous forecast announced on August 14, 2008, to 49.0 billion yen.

The key contributor to this forecast change is the drop in crude oil prices since third quarter. We recognize crude oil prices in our cost of goods when the crude is purchased at load port, whereas other industry competitors recognize changes in cost of goods when crude oil is landed in Japan (a difference of about one month). The very large drop in crude oil prices that we have experienced so far in the fourth quarter (Dubai crude FOB was 87.6 dollars per barrel at September-end, versus 56.0 dollars per barrel at October-end) can be expected to make a significant positive impact in our fourth quarter accounting results. As we now assume crude oil prices to remain, in general, at the October levels through year end 2008, we have adjusted our 2008 full year earnings forecast result to be much higher as compared to our previous forecasts.

We have also assumed that inventory-related earnings of 32.6 billion yen observed in the January-September period will reverse in part in the fourth quarter this year, due to increases in inventory levels above the end- third quarter levels.

Apart from the crude accounting and inventory effect noted above, we assume no significant change in margins for major products in the Oil segment. Margins in the Chemical segment, on the other hand, are expected to decrease from the previous forecast and from prior quarters.

There is no change in the original projected full-year dividends forecast of 38 yen per share.

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