

# **Presentation on Results for FY 2012**

**Idemitsu Kosan Co., Ltd.**

**May 2, 2013**



## **1. FY 2012 Financials**

### **(1) Overview**

### **(2) Segment Information**

## **2. Forecast for FY 2013 Performance**

### **(1) Overview**

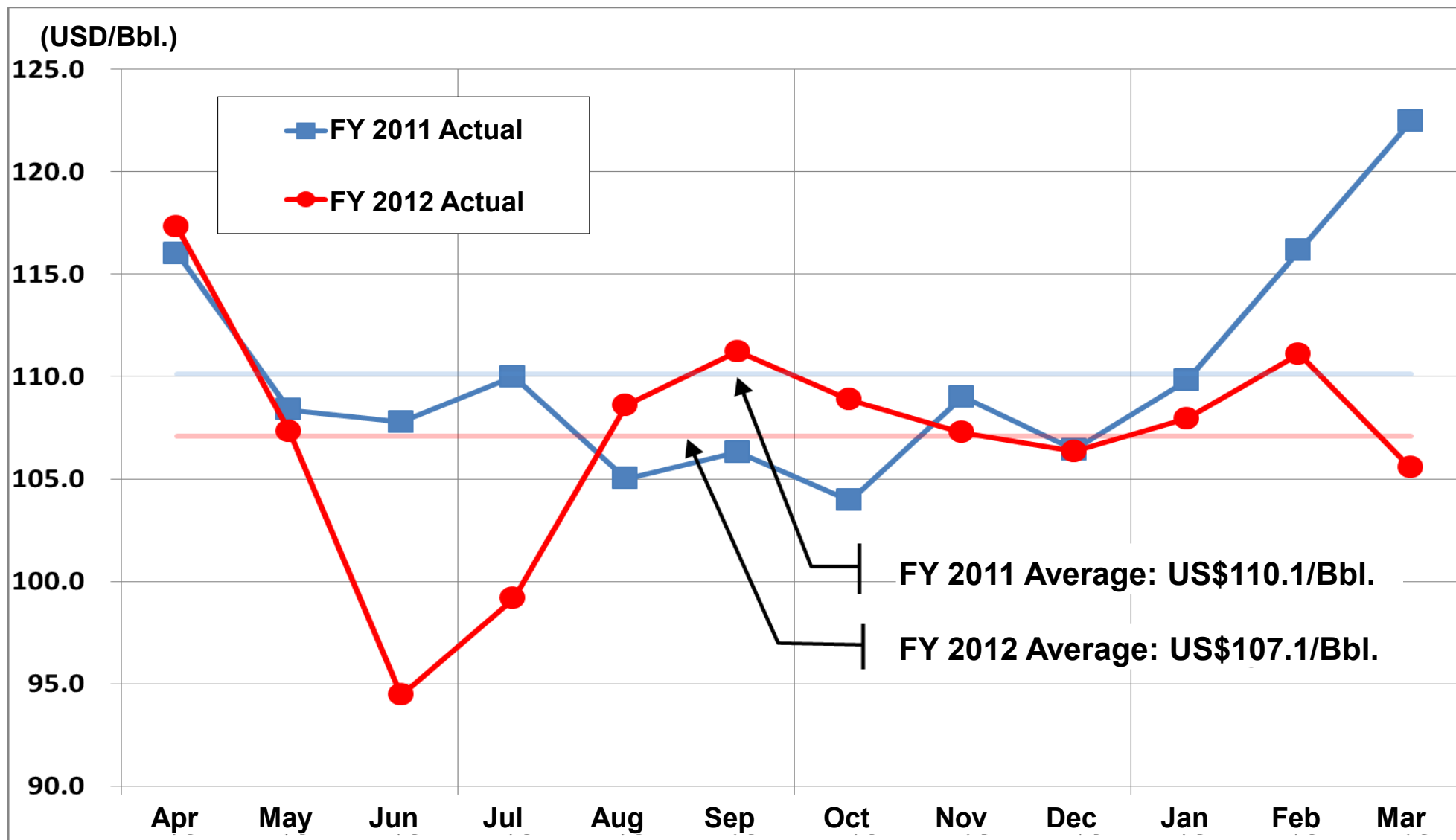
### **(2) Segment Information**

## **3. Reference Materials**

# Crude Oil Price Trends

出光

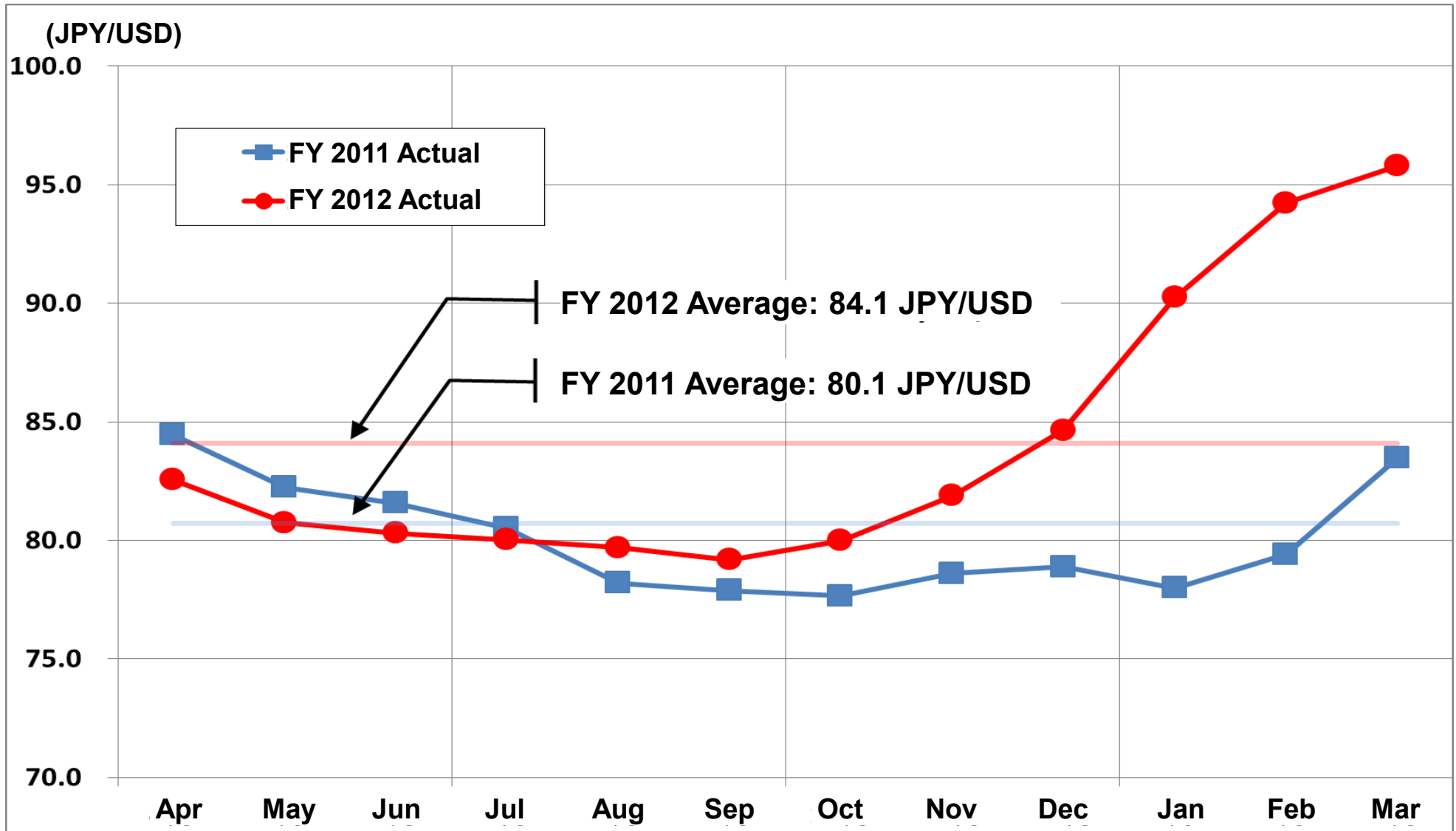
## <Monthly Dubai Crude Oil Price Trends>



# JPY/USD Exchange Rate (TTS) Trends

出光

## <Monthly JPY/USD (TTS) Trends>



## <FY2012 Financials>

- Operating income and net income decreased by ¥27.4 billion to ¥110.7 billion and by ¥14.2 billion to ¥50.2 billion due to reduced refining margin, declining coal prices and decrease in inventory valuation
- We achieved net income, equity ratio and other targets through the third medium-term plan
- Streamlining targets, the company-wide goal of reducing costs by ¥50 billion relative to FY2009 were also achieved. Additional streamlining of 20 billion is planned in the fourth medium-term plan

## <Forecast for FY 2013 Performance>

- We assume a Dubai crude oil price of \$105 and a foreign exchange rate of 95 JPY/USD. As a result, we forecast a ¥13.1 billion year-on-year earnings decrease from inventory-related factors and a ¥14.9 billion decrease in earnings from the resources segment
- We forecast FY2013 operating profit of ¥79.0 billion (-¥31.7 billion year-on-year). We forecast net income of ¥51.0 billion (+¥0.8 billion year-on-year), in part due to an expected ¥24.3 billion increase in extraordinary profit

## **1. FY 2012 Financials**

# (1) Overview

## 1) Crude Oil / Exchange Rates

(Units: \$/Bbl., \$/Ton, ¥/\$)

	FY2011I	FY2012	Change	
Crude Oil (DB)	110.1	107.1	(3.0)	(2.7%)
Crude Oil (Brent)	111.3	111.6	0.3	0.3%
Naphtha Price (Customs)	971	965	(6)	(0.6%)
Exchange Rate (TTS)	80.1	84.1	4.0	5.0%

\* Brent prices are averages based on the calendar year (January-December).

## 2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	FY2011	FY2012	Change	
Net Sales	4,310.3	4,374.7	64.3	1.5%
Operating Income	138.1	110.7	(27.4)	(19.8%)
<i>(Inventory impact)</i>	34.1	26.1	(8.1)	(23.7%)
<i>(Excluding inventory impact)</i>	103.9	84.6	(19.3)	(18.6%)
Non-operating Income/Loss	(4.5)	(1.6)	3.0	—
Ordinary Income	133.6	109.1	(24.4)	(18.3%)
Extraordinary Gain/Loss	(11.0)	(7.8)	3.2	—
Net Income	64.4	50.2	(14.2)	(22.1%)

\* Gross average method of inventory valuation

\* “Inventory impact” represents the impact of inventory valuation and the reduction in book value of inventory assets

\* Figures rounded to the nearest 0.1 billion yen

## (2) Segment Information



### 1) Operating Income

(Units: ¥ billions)

	FY2011	FY2012	Change	
<b>Petroleum Products</b>	<b>87.4</b>	<b>72.9</b>	<b>(14.5)</b>	<b>(16.6%)</b>
<i>(Excluding inventory impact)</i>	<i>52.9</i>	<i>47.9</i>	<i>(4.9)</i>	<i>(9.4%)</i>
<b>Petrochemical Products</b>	<b>12.8</b>	<b>17.1</b>	<b>4.3</b>	<b>34.0%</b>
<i>(Excluding inventory impact)</i>	<i>13.2</i>	<i>16.0</i>	<i>2.9</i>	<i>21.9%</i>
<b>Resources</b>	<b>42.6</b>	<b>22.9</b>	<b>(19.7)</b>	<b>(46.4%)</b>
<i>Oil Exploration and Production</i>	<i>27.9</i>	<i>25.6</i>	<i>(2.3)</i>	<i>(8.3%)</i>
<i>Coal, etc.</i>	<i>14.7</i>	<i>(2.8)</i>	<i>(17.4)</i>	—
<b>Others</b>	<b>0.8</b>	<b>1.8</b>	<b>1.0</b>	<b>124.3%</b>
<b>Reconciliation</b>	<b>(5.5)</b>	<b>(4.0)</b>	<b>1.5</b>	—
<b>Total</b>	<b>138.1</b>	<b>110.7</b>	<b>(27.4)</b>	<b>(19.8%)</b>
<i>(Excluding inventory impact)</i>	<i>103.9</i>	<i>84.6</i>	<i>(19.3)</i>	<i>(18.6%)</i>

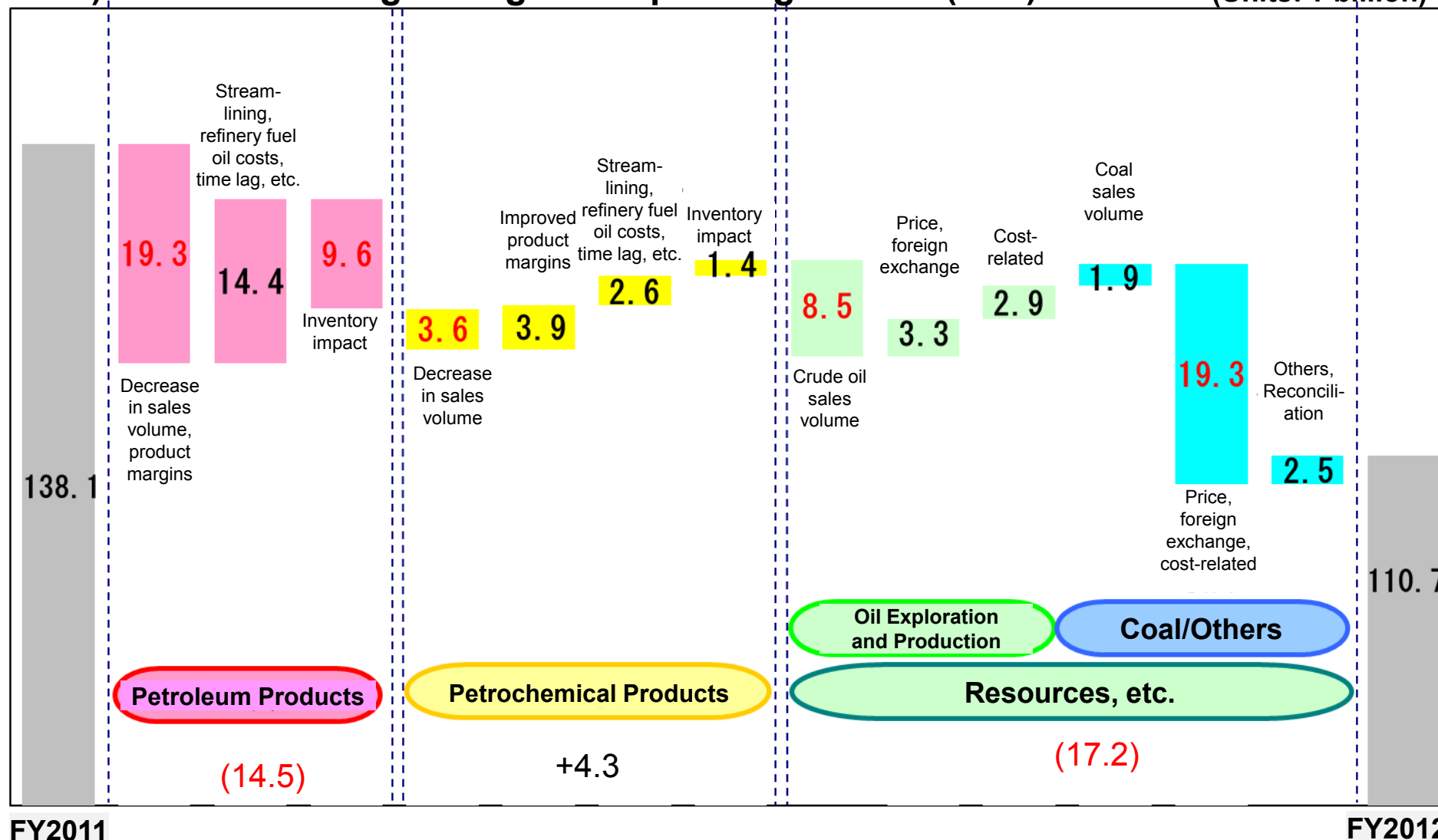
\* Fiscal years for Oil Exploration and Production included in the Resources Business as well as the Australian coal operations end in December



# (2) Segment Information

## 2) Factors Causing Changes in Operating Income (YoY)

(Units: ¥ billion)



## **2. Forecast for FY 2013 Performance**

# (1) Overview

## 1) Crude Oil / Exchange Rates

(Units: \$/Bbl., \$/Ton, ¥/\$)

	FY2012	FY2013 Forecast	Difference	
Crude Oil (DB)	107.1	105.0	(2.1)	(2.0%)
Crude Oil (Brent)	111.6	108.0	(3.6)	(3.2%)
Naphtha Price (Customs)	965	918	(47)	(4.8%)
Exchange Rate (TTS)	84.1	95.0	10.9	13.0%

\* Brent prices are averages based on the calendar year (January-December).

## 2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	FY2012	FY2013 Forecast	Difference	
Net Sales	4,374.7	4,550.0	175.3	4.0%
Operating Income	110.7	79.0	(31.7)	(28.6%)
<i>(Inventory impact)</i>	26.1	13.0	(13.1)	(50.1%)
<i>(Excluding inventory impact)</i>	84.6	66.0	(18.6)	(22.0%)
Non-operating Income/Loss	(1.6)	(5.5)	(3.9)	—
Ordinary Income	109.1	73.5	(35.6)	(32.6%)
Extraordinary Gain/Loss	(7.8)	16.5	24.3	—
Net Income	50.2	51.0	0.8	1.7%

\* Gross average method of inventory valuation

\* “Inventory impact” represents the impact of inventory valuation and the reduction in book value of inventory assets

\* Figures rounded to the nearest 0.1 billion yen

## (2) Segment Information

### 1) Operating Income

(Units: ¥ billions)

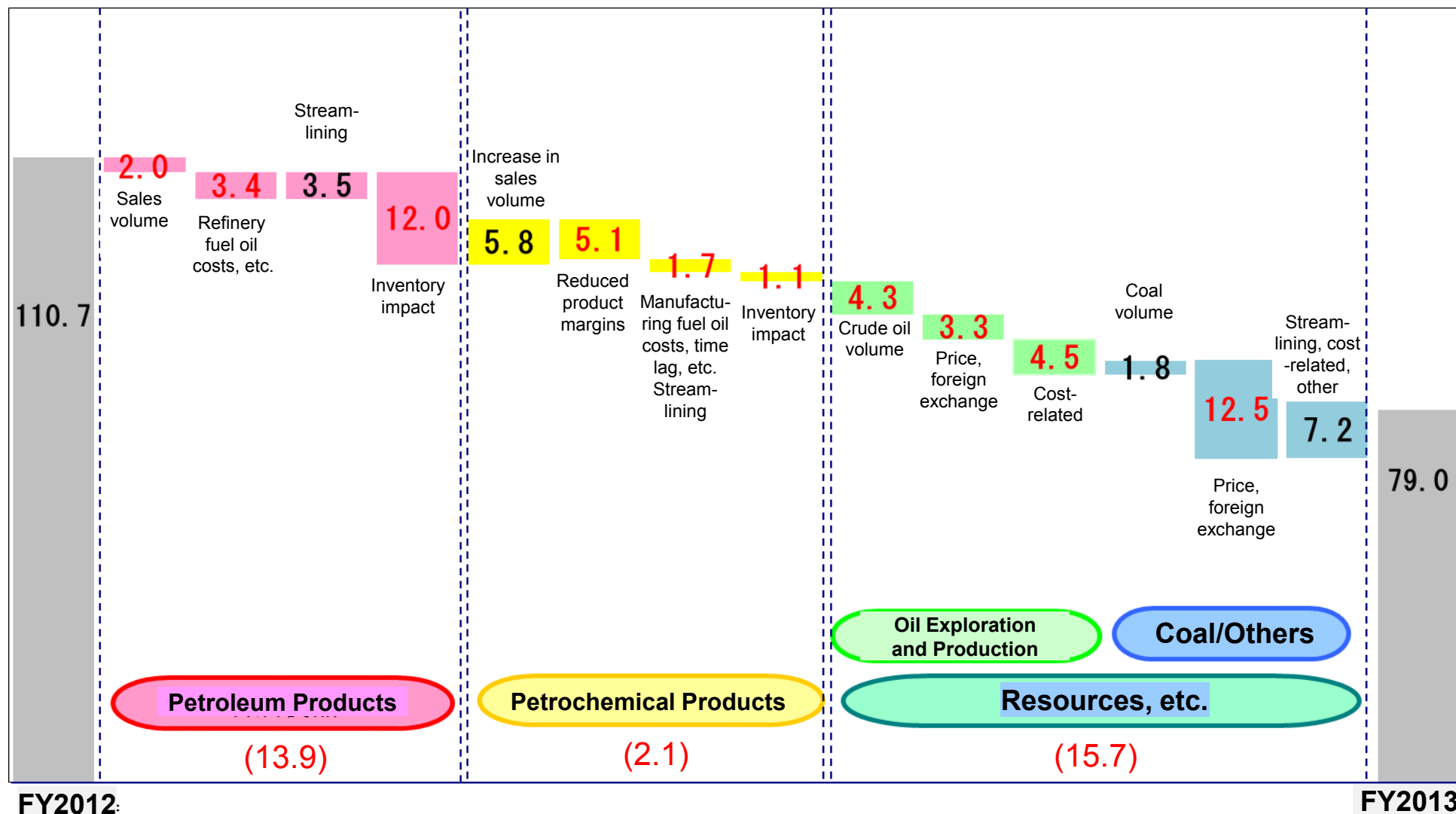
	FY2012	FY2013 Forecast	Difference	
<b>Petroleum Products</b>	<b>72.9</b>	<b>59.0</b>	<b>(13.9)</b>	<b>(19.1%)</b>
<i>(Excluding inventory impact)</i>	<b>47.9</b>	<b>46.0</b>	<b>(1.9)</b>	<b>(4.0%)</b>
<b>Petrochemical Products</b>	<b>17.1</b>	<b>15.0</b>	<b>(2.1)</b>	<b>(12.3%)</b>
<i>(Excluding inventory impact)</i>	<b>16.0</b>	<b>15.0</b>	<b>(1.0)</b>	<b>(6.5%)</b>
<b>Resources</b>	<b>22.9</b>	<b>8.0</b>	<b>(14.9)</b>	<b>(65.0%)</b>
<i>Oil Exploration and Production</i>	<b>25.6</b>	<b>13.5</b>	<b>(12.1)</b>	<b>(47.3%)</b>
<i>Coal, etc.</i>	<b>(2.8)</b>	<b>(5.5)</b>	<b>(2.7)</b>	—
<b>Others</b>	<b>1.8</b>	<b>2.0</b>	<b>0.2</b>	<b>9.3%</b>
<b>Reconciliation</b>	<b>(4.0)</b>	<b>(5.0)</b>	<b>(1.0)</b>	—
<b>Total</b>	<b>110.7</b>	<b>79.0</b>	<b>(31.7)</b>	<b>(28.6%)</b>
<i>(Excluding inventory impact)</i>	<b>84.6</b>	<b>66.0</b>	<b>(18.6)</b>	<b>(22.0%)</b>

\* Fiscal years for Oil Exploration and Production included in the Resources Business as well as the Australian coal operations end in December

# (2) Segment Information

## 2) Factors Causing Changes in Operating Income (YoY)

(Units: ¥ billion)



### **3. Reference Materials**

- 1. Third Medium-term Plan Results /  
Fourth Medium-term Plan**
- 2. Basic policy on allocation of  
profits/dividends**
- 3. Financial Reporting**
  - (1) FY 2012 Financials (vs. 2/5 forecasts)**
  - (2) Net Sales by Segment**
  - (3) Extraordinary Gains/Losses**
  - (4) Consolidated Balance Sheet**
  - (5) Consolidated Statement of Cash Flows**
- 4. Sensitivity**
- 5. Sales and Production**
  - (1) Sales/Production Volume**
  - (2) Sales/Production Volume Forecast**
- 6. Foreign Exchange**
- 7. Market Conditions**
- 8. Capacity Utilization at Refineries**
- 9. Number of Service Stations**

# 1. Third Medium-term Plan Results / Fourth Medium-term Plan



## 1) Management Indicators

(Units: ¥ billions, %)	FY2012	
	Plan	Results
Net Sales	3,750.0	4,374.7
Operating Income *	120.0	122.2
Net Income	48.0	50.2
(2010-2012 Cumulative)	<b>(90.0)</b>	<b>(173.3)</b>
ROIC **	8.0%	7.7%
Equity Ratio	22.0%	24.0%
Net D/E Ratio	1.5	1.2

\* Operating Income: Includes equity-method investment income/losses and dividends received

\*\* ROIC (Return on Invested Capital): Shareholders' equity + interest-bearing debt + minority interests

### <Major Assumptions>

Crude Oil Price (DB)	80.0\$/bbl	107.1\$/bbl
Naphtha Price (Customs)	740\$/t	965\$/t
Exchange Rate (JPY/USD)	90.0	84.1



# 1. Third Medium-term Plan Results / Fourth Medium-term Plan



## 2) Operating Profit by Strategic Segment

(Units: ¥ billions)

	<b>FY2012 Results</b>	<b>FY2013 Plan</b>	<b>FY2015 Plan</b>
<b>Core</b> <i>(% of Total)</i>	<b>65.4</b> (68%)	<b>60.0</b> (79%)	<b>64.0</b> (43%)
<b>Resources</b> <i>(% of Total)</i>	<b>21.5</b> (22%)	<b>7.0</b> (9%)	<b>54.0</b> (36%)
<b>Functional Materials</b> <i>(% of Total)</i>	<b>12.3</b> (13%)	<b>13.0</b> (17%)	<b>36.0</b> (24%)
<b>Shared</b>	<b>(3.1)</b>	<b>(4.0)</b>	<b>(4.0)</b>
<b>Subtotal</b> <i>(Excluding inventory impact)</i>	<b>96.1</b>	<b>76.0</b>	<b>150.0</b>
<b>Inventory Impact</b>	<b>26.1</b>	<b>13.0</b>	<b>0.0</b>
<b>Total</b>	<b>122.2</b>	<b>89.0</b>	<b>150.0</b>

\* Operating Income: Includes equity-method investment income/losses and dividends received

# 1. Third Medium-term Plan Results / Fourth Medium-term Plan



## 3) Streamlining

\* Cost reduction targets and progress vs. FY2009  
(Units: ¥ billions)

	FY2012 Results	FY2013 Plan	FY2015 Plan
<b>Petroleum Products</b> <ul style="list-style-type: none"> <li>Enhanced efficiency in facilities management</li> <li>Energy conservation/rationalization at refineries</li> <li>Rationalization of sales and logistics divisions etc.</li> </ul>	34.0	34.5	40.0
<b>Petrochemical Products</b> <ul style="list-style-type: none"> <li>Enhanced efficiency in facilities management etc.</li> </ul>	8.0	8.5	10.0
<b>Resources</b> <ul style="list-style-type: none"> <li>Enhanced efficiency in Australian coal mines</li> <li>Streamlining of oil exploration and production etc.</li> </ul>	-	4.0	7.0
<b>Indirect Divisions</b> <ul style="list-style-type: none"> <li>Streamlining of administrative divisions etc.</li> </ul>	8.0	11.0	12.0
<b>Total</b>	<b>50.0</b>	<b>58.0</b>	<b>70.0</b>
<b>vs. FY2012</b>	-	8.0	20.0

# 1. Third Medium-term Plan Results / Fourth Medium-term Plan



## 4) Investments

(Units: ¥ billions)

		FY2010-2012		FY2013	FY2013-2015
		Plan	Actual	Plan	Plan
Strategic Segment	Core	90.0	40.9	37.0	146.0
	Resources	156.0	118.3	63.0	159.0
	Functional Materials	44.0	34.4	10.0	35.0
	Total Strategic Investments	290.0	193.6	110.0	340.0
	Maintenance and Renewals	80.0	71.7	37.0	110.0
	Total	370.0	265.3	147.0	450.0

## 2. Basic policy on allocation of profits/dividends



- The Company considers the return of profits to shareholders as one of the most important management issues and will continue to pay stable dividends to shareholders after taking into consideration the fulfillment of internal reserves for strategic investment to enhance existing businesses and to develop future business operations, the improvement of the corporate financial structure, and the balance with business performances
- With respect to the payment of an annual dividend for fiscal 2012, the Company decided to pay an ordinary dividend of ¥200 per share. For the fiscal year 2013, the Company plans to pay an annual dividend of ¥200 per share

# 3. Financial Reporting

## (1) FY2012 Results (vs. February 5 forecasts)

### 1) Crude Oil / Exchange Rates

(Units: \$/Bbl., \$/Ton, ¥/\$)

	Feb 5 Forecast	FY2012	Difference	
Crude Oil (DB)	106.3	107.1	0.8	0.8%
Crude Oil (Brent)	111.6	111.6	0.0	0.0%
Naphtha Price (Customs)	959	965	6	0.6%
Exchange Rate (TTS)	83.2	84.1	0.9	1.1%

\* Brent prices are averages based on the calendar year (January-December).

### 2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	Feb 5 Forecast	FY2012	Difference	
Net Sales	4,360.0	4,374.7	14.7	0.3%
Operating Income	87.5	110.7	23.2	26.5%
<i>(Inventory impact)</i>	10.0	26.1	16.1	160.7%
<i>(Excluding inventory impact)</i>	77.5	84.6	7.1	9.2%
Non-operating Income/Loss	0.0	(1.6)	(1.6)	—
Ordinary Income	87.5	109.1	21.6	24.7%
Extraordinary Gain/Loss	(6.5)	(7.8)	(1.3)	—
Net Income	38.0	50.2	12.2	32.0%

\* Gross average method of inventory valuation

\* “Inventory impact” represents the impact of inventory revaluation and the reduction in book value of inventory assets

\* Figures rounded to the nearest billion yen

# 3. Financial Reporting

## (1) FY2012 Results (vs. February 5 forecasts)

### 3) Operating Income by Segment

(Units: ¥ billions)

	Feb 5 Forecast	FY2012	Difference	
<b>Petroleum Products</b>	<b>57.0</b>	<b>72.9</b>	<b>15.9</b>	<b>27.9%</b>
<i>(Excluding inventory impact)</i>	<i>47.0</i>	<i>47.9</i>	<i>0.9</i>	<i>1.9%</i>
<b>Petrochemical Products</b>	<b>11.5</b>	<b>17.1</b>	<b>5.6</b>	<b>48.7%</b>
<i>(Excluding inventory impact)</i>	<i>11.5</i>	<i>16.0</i>	<i>4.5</i>	<i>39.5%</i>
<b>Resources</b>	<b>22.0</b>	<b>22.9</b>	<b>0.9</b>	<b>3.9%</b>
<i>Oil Exploration and Production</i>	<i>25.0</i>	<i>25.6</i>	<i>0.6</i>	<i>2.4%</i>
<i>Coal, etc.</i>	<i>(3.0)</i>	<i>(2.8)</i>	<i>0.2</i>	<i>—</i>
<b>Others</b>	<b>2.0</b>	<b>1.8</b>	<b>(0.2)</b>	<b>(8.5%)</b>
<b>Reconciliation</b>	<b>(5.0)</b>	<b>(4.0)</b>	<b>1.0</b>	<b>—</b>
<b>Total</b>	<b>87.5</b>	<b>110.7</b>	<b>23.2</b>	<b>26.5%</b>
<i>(Excluding inventory impact)</i>	<i>77.5</i>	<i>84.6</i>	<i>7.1</i>	<i>9.2%</i>

\* Fiscal years for Oil Exploration and Production included in the Resources Business as well as the Australian coal operations end in December

# 3. Financial Reporting



## (2) – 1. FY2012 Net Sales by Segment

(Units: ¥ billions)

	FY2011	FY2012	Change	
Petroleum Products	3,588.7	3,647.5	58.8	1.6%
Petrochemical Products	508.1	528.4	20.3	4.0%
Resources	183.7	162.3	(21.4)	(11.6%)
<i>Oil Exploration and Production</i>	95.7	80.4	(15.3)	(16.0%)
<i>Coal, etc.</i>	88.0	81.9	(6.1)	(6.9%)
Others/Reconciliation	29.8	36.5	6.7	22.5%
<b>Total</b>	<b>4,310.3</b>	<b>4,374.7</b>	<b>64.3</b>	<b>1.5%</b>

# 3. Financial Reporting



## (2) – 2. FY2013 Net Sales Forecast by Segment

(Units: ¥ billions)

	FY2012	FY2013(E)	Difference	
<b>Petroleum Products</b>	<b>3,647.5</b>	<b>3,770.0</b>	<b>122.5</b>	<b>3.4%</b>
<b>Petrochemical Products</b>	<b>528.4</b>	<b>550.0</b>	<b>21.6</b>	<b>4.1%</b>
<b>Resources</b>	<b>162.3</b>	<b>180.0</b>	<b>17.7</b>	<b>10.9%</b>
<i>Oil Exploration and Production</i>	<i>80.4</i>	<i>80.0</i>	<i>(0.4)</i>	<i>(0.5%)</i>
<i>Coal, etc.</i>	<i>81.9</i>	<i>100.0</i>	<i>18.1</i>	<i>22.1%</i>
<b>Others/Reconciliation</b>	<b>36.5</b>	<b>50.0</b>	<b>13.5</b>	<b>36.8%</b>
<b>Total</b>	<b>4,374.7</b>	<b>4,550.0</b>	<b>175.3</b>	<b>4.0%</b>



# 3. Financial Reporting

## (3) Extraordinary Gains/Losses

(Units: ¥ billions)

		FY2011	FY2012	Change
	Gain on Sale of Fixed Assets	1.3	1.4	0.1
	Other	1.3	0.2	(1.1)
	Total Extraordinary Gains	2.6	1.5	(1.0)
	Loss on Sale and Depletion of Fixed Assets	4.4	3.8	(0.6)
	Impairment Loss on Fixed Assets	1.9	4.4	2.5
	Other	7.2	1.1	(6.1)
	Total Extraordinary Losses	13.6	9.3	(4.3)
Total Extraordinary Gains/Losses		(11.0)	(7.8)	3.2

# 3. Financial Reporting

## (4) Consolidated Balance Sheet

(Units: ¥ billions)

	3/31/2012	3/31/2013	Change		3/31/2012	3/31/2013	Change
Cash and Deposits	171.5	116.8	(54.6)	Payables	407.5	405.3	(2.2)
Receivables	452.3	425.9	(26.4)	Short-term Borrowings	368.6	379.2	11.4
Inventory	585.6	646.4	60.9	Other Current Liabilities	402.0	399.6	(2.4)
Other Current Assets	121.2	122.0	0.8	Total Current Liabilities	1,178.1	1,184.1	6.8
				Long-term Borrowings	547.3	513.9	(34.2)
				Other Fixed Liabilities	342.2	342.5	0.3
Total Current Assets	1,330.6	1,311.2	(19.3)	Total Fixed Liabilities	889.5	856.4	(33.9)
Tangible Fixed Assets	986.1	1,030.3	44.2	Total Liabilities	2,067.6	2,040.5	(27.1)
(Land)	601.4	596.0	(5.4)	Shareholders' Equity	468.4	511.1	42.8
(Other)	384.7	434.3	49.6	Valuation and Translation Adjustment	118.2	142.4	24.2
Other Fixed Assets	365.5	386.9	21.5	Minority Interests	27.9	34.4	6.4
Total Fixed Assets	1,351.6	1,417.3	65.7	Total Net Assets	614.5	687.9	73.4
Total Assets	2,682.1	2,728.5	46.3	Total Liabilities and Net Assets	2,682.1	2,728.5	46.3

Total Interest-bearing Debt	919.8	896.4	(23.4)
Equity Ratio	21.9%	24.0%	2.1%

# 3. Financial Reporting

## (5) Consolidated Statement of Cash Flows

(Units: ¥ billions)

	FY2011	FY2012	Change
<b>CF from Operating Activities</b>	<b>159.7</b>	<b>50.8</b>	<b>(108.9)</b>
Net Income before Tax Adjustments	<b>122.5</b>	<b>101.4</b>	<b>(21.2)</b>
Depreciation Expense	<b>61.1</b>	<b>54.0</b>	<b>(7.1)</b>
Increase in Sales Receivables and Inventory	<b>(139.9)</b>	<b>(21.7)</b>	<b>118.1</b>
Other	<b>116.0</b>	<b>(82.8)</b>	<b>(198.8)</b>
<b>CF from Investing Activities</b>	<b>(59.1)</b>	<b>(70.9)</b>	<b>(11.8)</b>
Purchase of Tangible Fixed Assets	<b>(55.1)</b>	<b>(58.1)</b>	<b>(3.0)</b>
Other	<b>(4.0)</b>	<b>(12.8)</b>	<b>(8.8)</b>
<b>CF from Financing Activities</b>	<b>(79.5)</b>	<b>(45.7)</b>	<b>33.8</b>
Increase (Decrease) in Borrowings	<b>(70.2)</b>	<b>(34.1)</b>	<b>36.1</b>
Other	<b>(9.3)</b>	<b>(11.6)</b>	<b>(2.3)</b>
<b>Translation Gains/Losses</b>	<b>(4.8)</b>	<b>11.1</b>	<b>16.0</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>16.3</b>	<b>(54.6)</b>	<b>(71.0)</b>
<b>Cash and Cash Equivalents - Beginning Balance</b>	<b>154.7</b>	<b>171.1</b>	<b>16.3</b>
<b>Cash and Cash Equivalents - Ending Balance</b>	<b>171.1</b>	<b>116.4</b>	<b>(54.6)</b>

## 4. Sensitivity

### (1) Impact of a US\$1/bbl. Increase in Crude Oil Prices on FY Earnings

<b>Petroleum Products</b>	<b>Increase in refinery fuel costs, etc.</b>	<b>( ¥ 0.3 billion)</b>
	<b>Inventory impact</b>	<b>¥ 2.4 billion</b>
		<b>¥ 2.1 billion</b>
<b>Oil Exploration &amp; Production</b>		<b>¥ 0.7billion</b>

### (2) Impact of a 1 JPY/USD Depreciation on FY Earnings

<b>Petroleum Products</b>	<b>Increase in refinery fuel costs, etc.</b>	<b>( ¥ 0.4 billion)</b>
	<b>Inventory impact</b>	<b>¥ 2.8 billion</b>
		<b>¥ 2.4 billion</b>
<b>Oil Exploration &amp; Production</b>		<b>—</b>

\* In addition to the above, the resources and other businesses are impacted by fluctuations in exchange rates with other currencies (NOK, AUD, GBP, etc.)

### 3. Sales and Production



#### (1) — 1. Sales Volume (Domestic Fuel Oil Sales Volume: Non-consolidated)

(Units: Thousand KL, %)

	FY 2011	FY 2012	Change	
<b>Gasoline</b>	<b>8,754</b>	<b>8,563</b>	<b>(191)</b>	<b>(2.2%)</b>
(Premium-Unleaded)	1,086	1,049	(37)	(3.4%)
(Regular-Unleaded)	7,668	7,514	(154)	(2.0%)
<b>Naphtha</b>	<b>273</b>	<b>246</b>	<b>(27)</b>	<b>(9.7%)</b>
<b>Jet Fuel</b>	<b>1,389</b>	<b>1,504</b>	<b>115</b>	<b>8.3%</b>
<b>Kerosene</b>	<b>3,255</b>	<b>3,184</b>	<b>(71)</b>	<b>(2.2%)</b>
<b>Diesel Oil</b>	<b>5,706</b>	<b>5,814</b>	<b>108</b>	<b>1.9%</b>
<b>Heavy Fuel Oil A</b>	<b>2,942</b>	<b>2,954</b>	<b>12</b>	<b>0.4%</b>
<b>Heavy Fuel Oil C</b>	<b>3,582</b>	<b>4,294</b>	<b>712</b>	<b>19.9%</b>
<b>Total Domestic Sales Volume</b>	<b>25,902</b>	<b>26,560</b>	<b>658</b>	<b>2.5%</b>
<b>Exported Volume</b>	<b>4,139</b>	<b>3,773</b>	<b>(366)</b>	<b>(8.8%)</b>
(General Exports)	1,745	1,089	(656)	(37.6%)
<b>Total Sales Volume</b>	<b>30,040</b>	<b>30,333</b>	<b>292</b>	<b>1.0%</b>

### 3. Sales and Production



#### (1) — 2. Sales Volume (Petrochemical Products: Non-consolidated)

(Units: Thousand tons, %)

	FY 2011	FY 2012	Change	
Petrochemical Products-Total	2,953	2,810	(143)	(4.8%)
(Basic Chemicals)	2,514	2,384	(131)	(5.2%)
(Performance Chemicals)	438	426	(12)	(2.8%)

#### (1) — 3. Sales Volume (Lubricants)

(Units: Thousand KL, %)

	FY 2011	FY 2012	Change	
Lubricants	949	954	5	0.5%

\*Includes sales of overseas licenses

### 3. Sales and Production



#### (1) —4.Oil Exploration & Production – Production Volume (including Gas)

(Units:Thousand BOED)

	FY 2011	FY 2012	Change	
Norway	26.4	22.3	(4.1)	(15.6%)
United Kingdom	3.6	2.8	(0.8)	(22.6%)
Vietnam	0.5	0.4	(0.0)	(2.7%)
Total('000BOED)	30.5	25.5	(4.9)	(16.2%)
Total('000BOE)	11,115	9,339	(1,776)	(16.0%)

\*Figures based on interest owned by Idemitsu Group

#### (1) —5. Coal – Production Volume

(Units:Thousand tons)

	FY 2011	FY 2012	Change	
Ensham(85%)	3,724	3,682	(42)	(1.1%)
Muswellbrook	1,264	1,122	(142)	(11.2%)
Boggabri	2,978	3,779	801	26.9%
Tarawonga(30%)	467	556	89	19.1%
Total Production Volume	8,433	9,139	706	8.4%

\*Figures based on interest owned by Idemitsu Group

\*Fiscal years for Oil Exploration and Production and Australian coal operations end in December

### 3. Sales and Production



#### (2) — 1. Sales Forecasts (Domestic Fuel Oil Sales Volume: Non-consolidated)

(Units: Thousand KL, %)

	FY 2012	FY 2013(E)	Difference	
<b>Gasoline</b>	<b>8,563</b>	<b>8,540</b>	<b>(23)</b>	<b>(0.3%)</b>
(Premium-Unleaded)	1,049	1,040	(9)	(0.9%)
(Regular-Unleaded)	7,514	7,500	(14)	(0.2%)
<b>Naphtha</b>	<b>246</b>	<b>250</b>	<b>4</b>	<b>1.5%</b>
<b>Jet Fuel</b>	<b>1,504</b>	<b>1,560</b>	<b>56</b>	<b>3.7%</b>
<b>Kerosene</b>	<b>3,184</b>	<b>3,260</b>	<b>76</b>	<b>2.4%</b>
<b>Diesel Oil</b>	<b>5,814</b>	<b>5,630</b>	<b>(184)</b>	<b>(3.2%)</b>
<b>Heavy Fuel Oil A</b>	<b>2,954</b>	<b>2,940</b>	<b>(14)</b>	<b>(0.5%)</b>
<b>Heavy Fuel Oil C</b>	<b>4,294</b>	<b>3,440</b>	<b>(854)</b>	<b>(19.9%)</b>
<b>Toal Domestic Sales Volume</b>	<b>26,560</b>	<b>25,620</b>	<b>(940)</b>	<b>(3.5%)</b>
<b>Exported Volume</b>	<b>3,773</b>	<b>4,360</b>	<b>587</b>	<b>15.6%</b>
(General Exports)	1,089	1,300	211	19.4%
<b>Total Sales Volume</b>	<b>30,333</b>	<b>29,980</b>	<b>(353)</b>	<b>(1.2%)</b>



### 3. Sales and Production



#### (2) — 2. Sales Forecasts (Petrochemical Products: Non-consolidated)

(Units: Thousand tons, %)

	FY 2012	FY 2013(E)	Difference	
Petrochemical Products-Total	2,810	3,230	420	14.9%
(Basic Chemicals)	2,747	3,160	413	15.0%
(Performance Chemicals)	63	70	7	11.0%

\*Classification is reviewed from P26

#### (2) — 3. Sales Forecasts (Lubricants)

(Units: Thousand KL, %)

	FY 2012	FY 2013(E)	Difference	
Lubricants	954	1,080	126	13.2%

\*Includes sales of overseas licenses

### 3. Sales and Production



#### (2) —4.Oil Exploration & Production – Production Volume Forecasts (including Gas) (Units:Thousand BOED)

	FY 2012	FY 2013(E)	Difference	
Norway	22.3	21.0	(1.3)	(5.6%)
United Kingdom	2.8	3.2	0.4	13.0%
Vietnam	0.4	0.4	0.0	(6.6%)
Total('000BOED)	25.5	24.6	(0.9)	(3.6%)
Total('000BOE)	9,339	8,980	(359)	(3.8%)

\*Figures based on interest owned by Idemitsu Group

#### (2) —5. Coal – Production Volume Forecasts

(Units:Thousand tons)

	FY 2012	FY 2013(E)	Difference	
Ensham(85%)	3,682	4,120	438	11.9%
Muswellbrook	1,122	1,260	138	12.3%
Boggabri	3,779	5,010	1,231	32.6%
Tarawonga	556	590	34	6.1%
Total Production Volume	9,139	10,980	1,841	20.1%

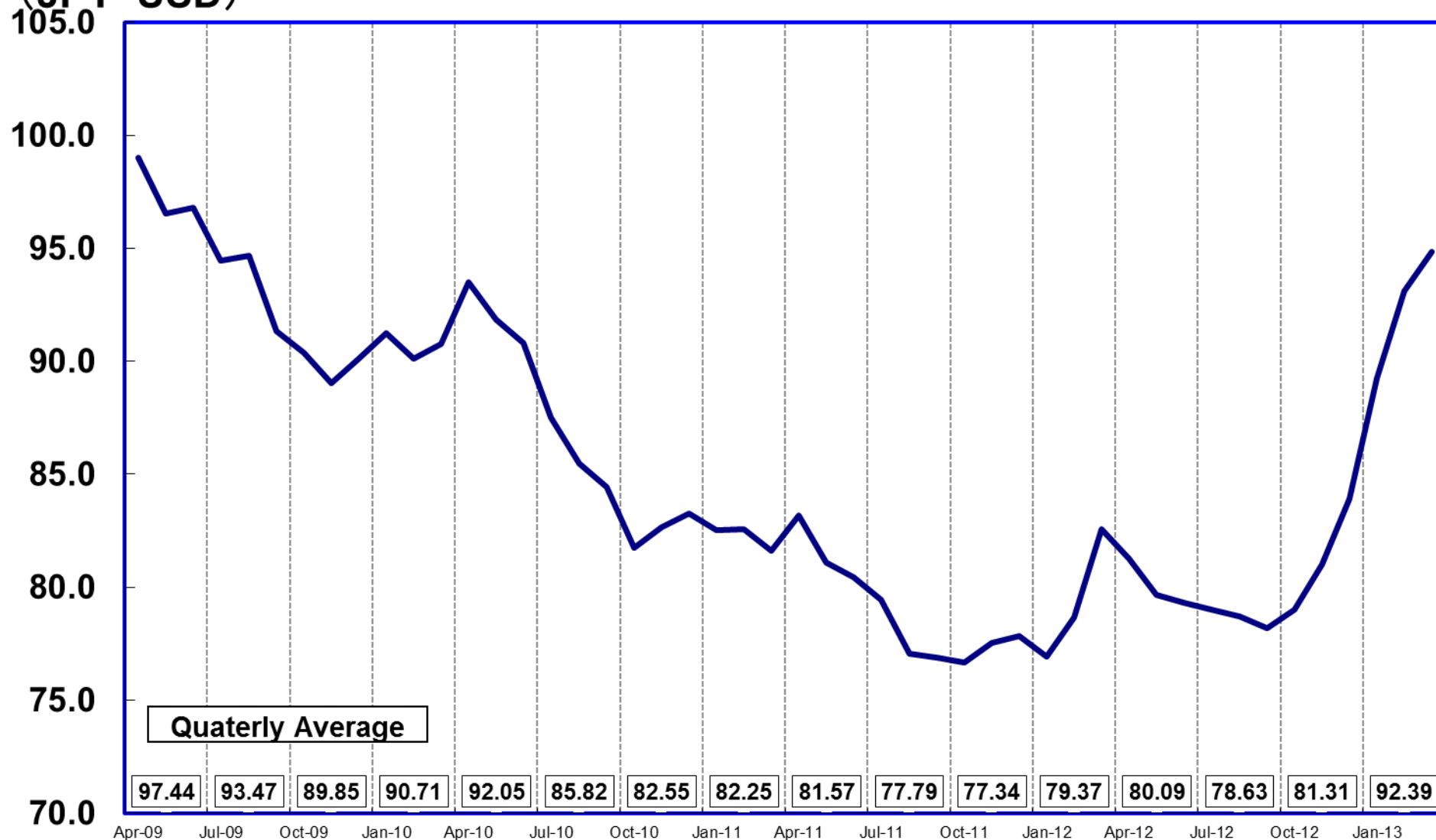
\*Figures based on interest owned by Idemitsu Group

\*Fiscal years for Oil Exploration and Production and Australian coal operations end in December

## 4. Foreign Exchange

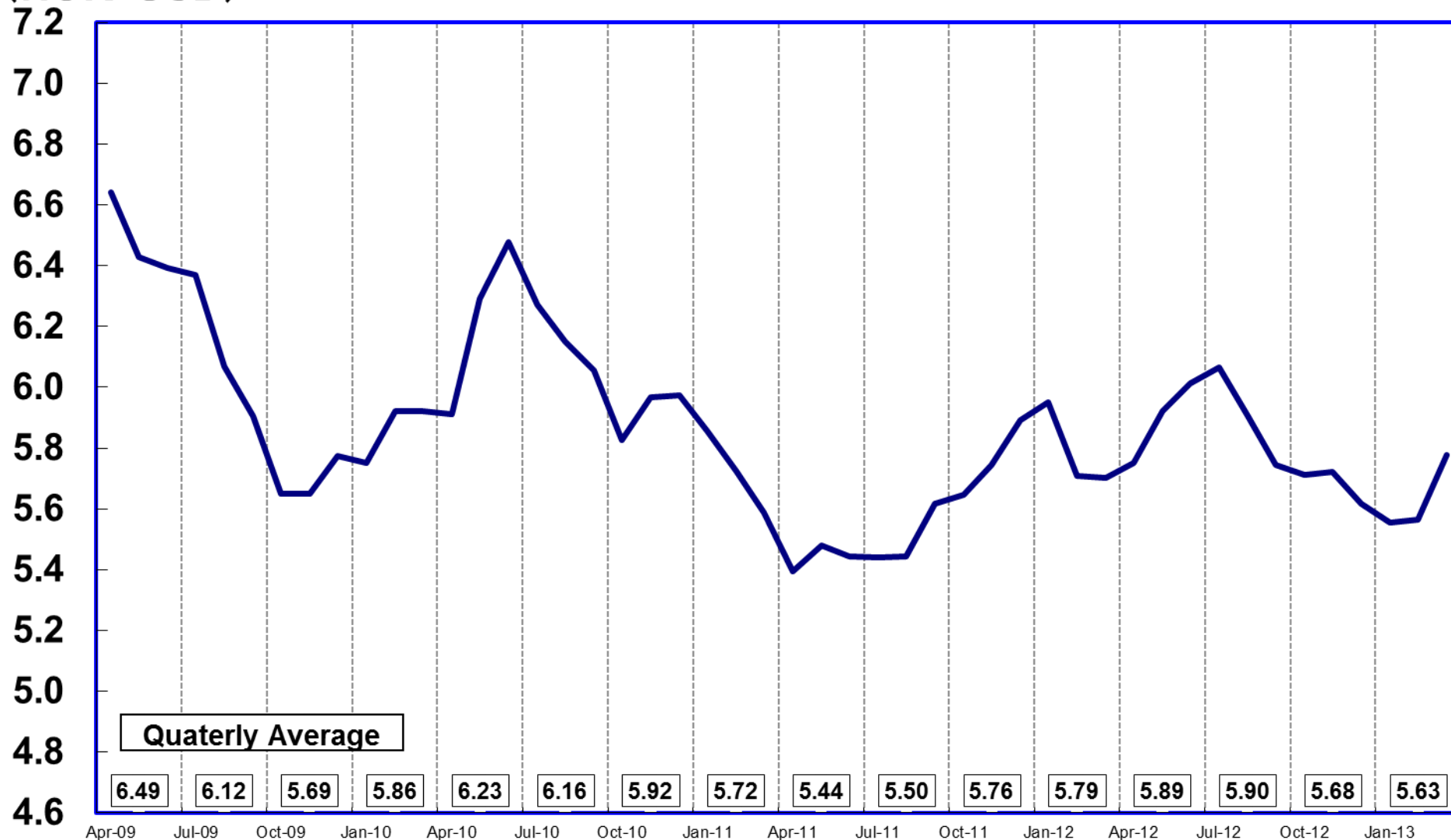
出光

(1) USD  
(JPY-USD)



## 4. Foreign Exchange

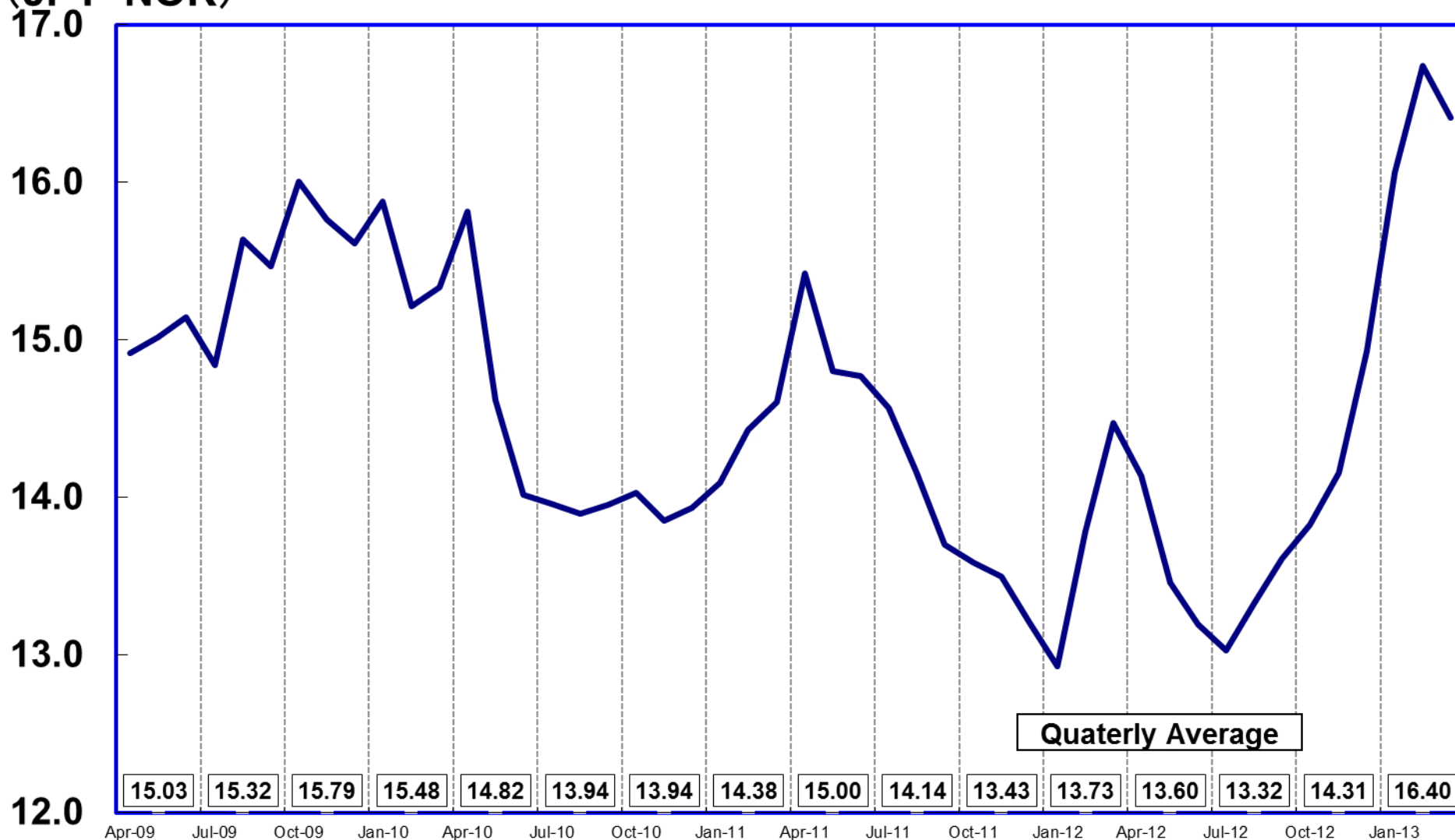
### (2) Norwegian Krone (NOK-USD)



## 4. Foreign Exchange

出光

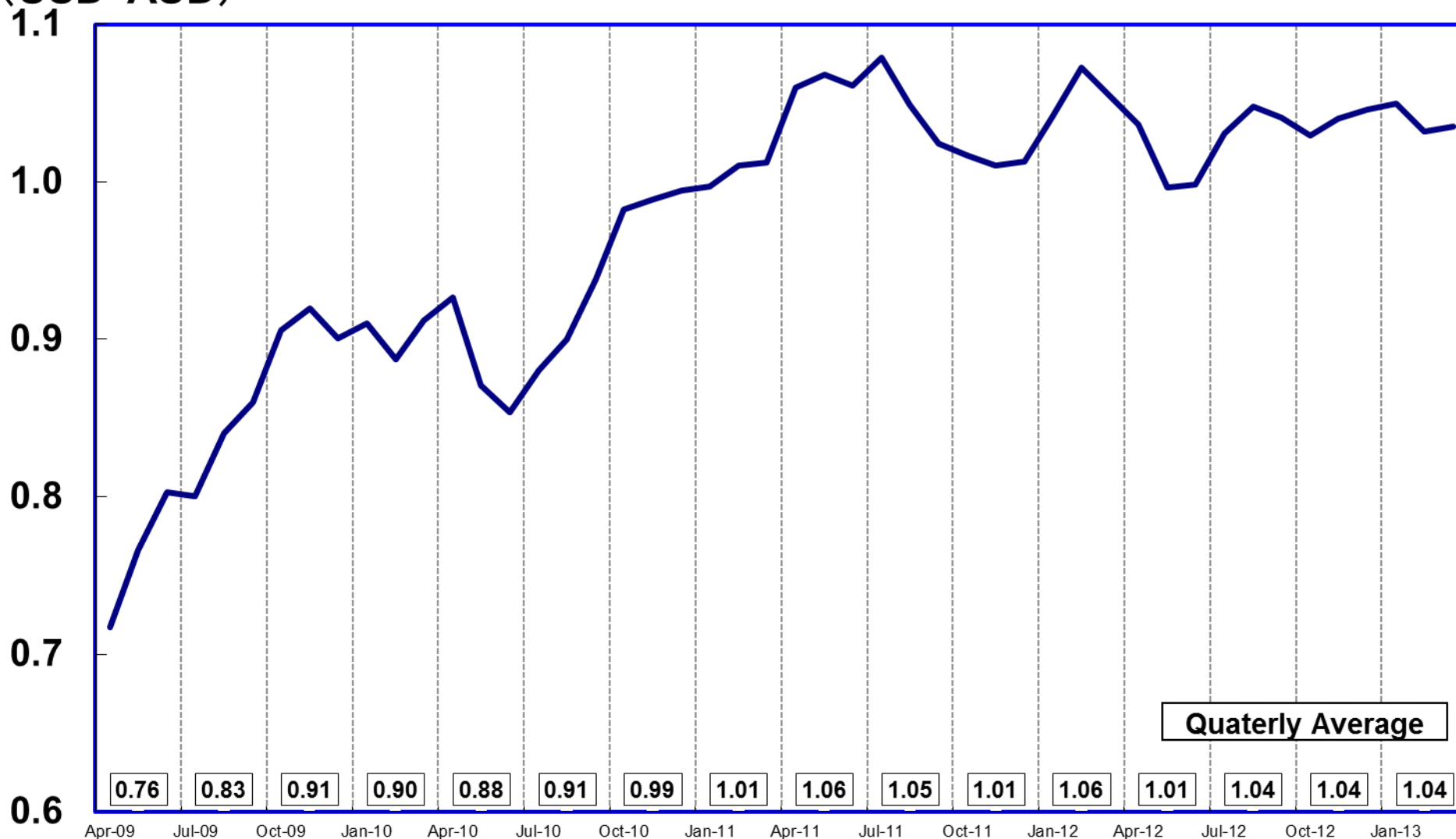
### (3) Norwegian Krone (JPY·NOK)



## 4. Foreign Exchange

出光

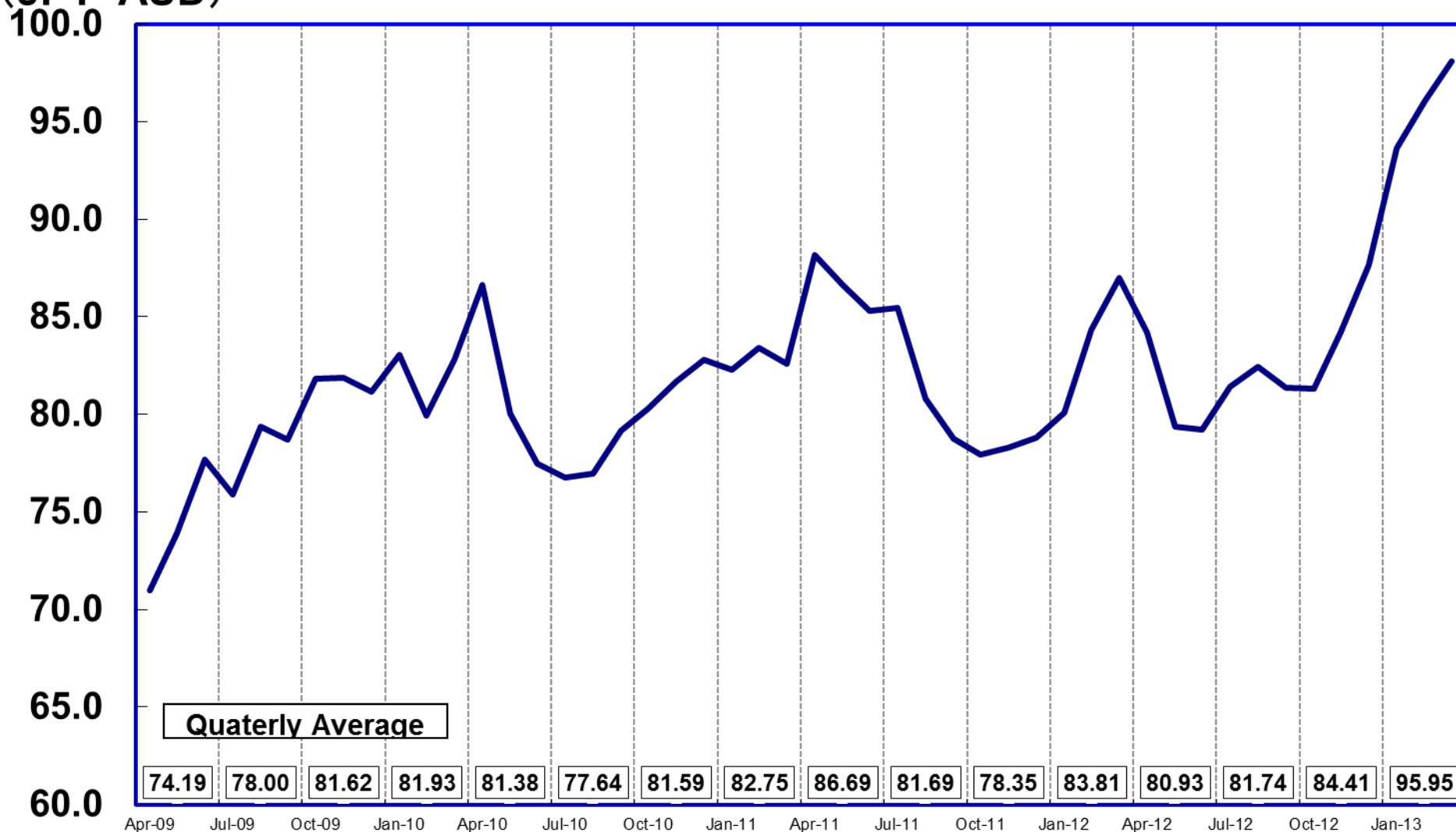
### (4) Australian Dollar (USD·AUD)



## 4. Foreign Exchange

### (5) Australian Dollar

(JPY・AUD)

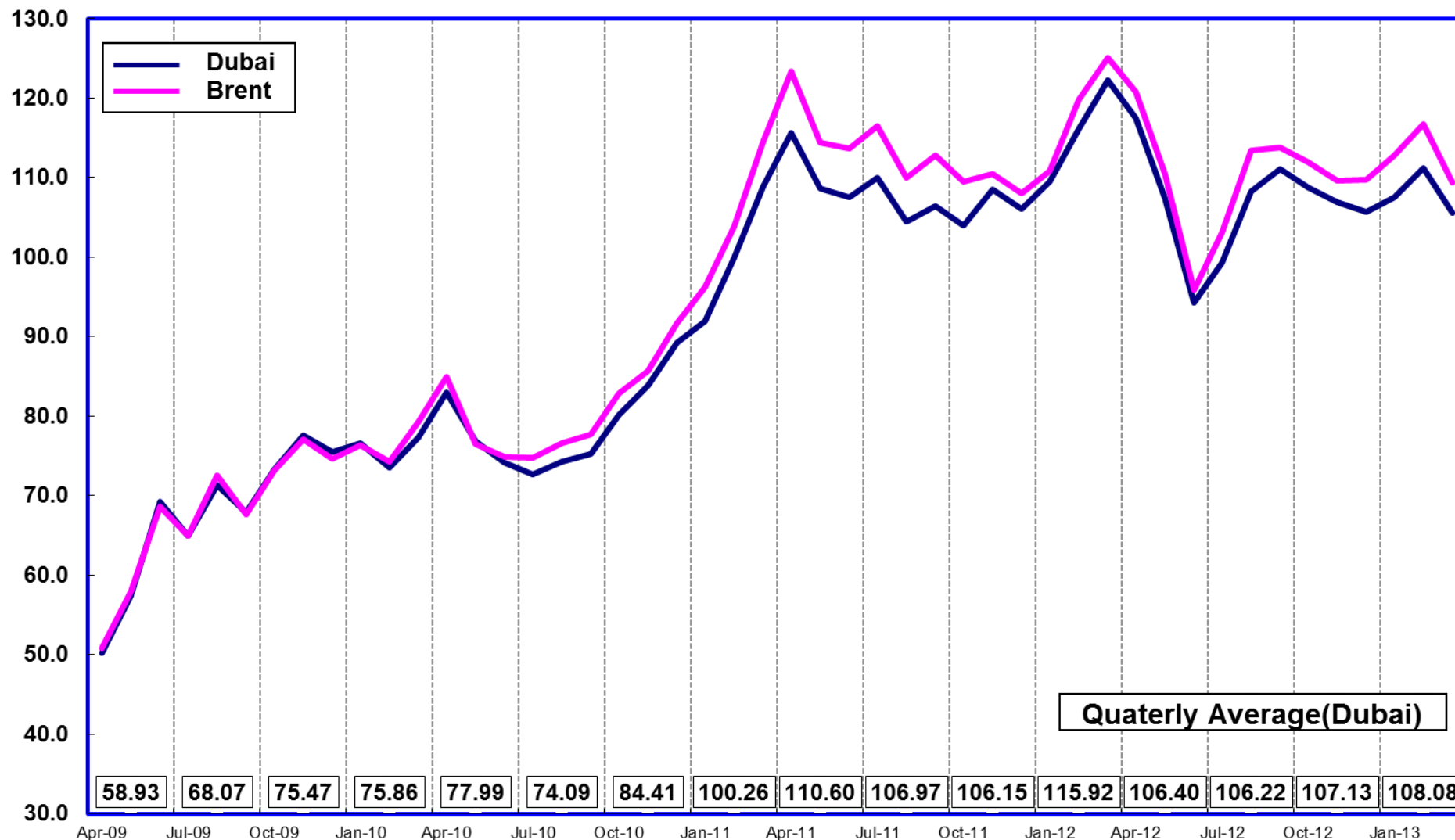


# 5. Market Conditions



## (1) Crude Oil Prices (Dubai and Brent)

( \$ / B )

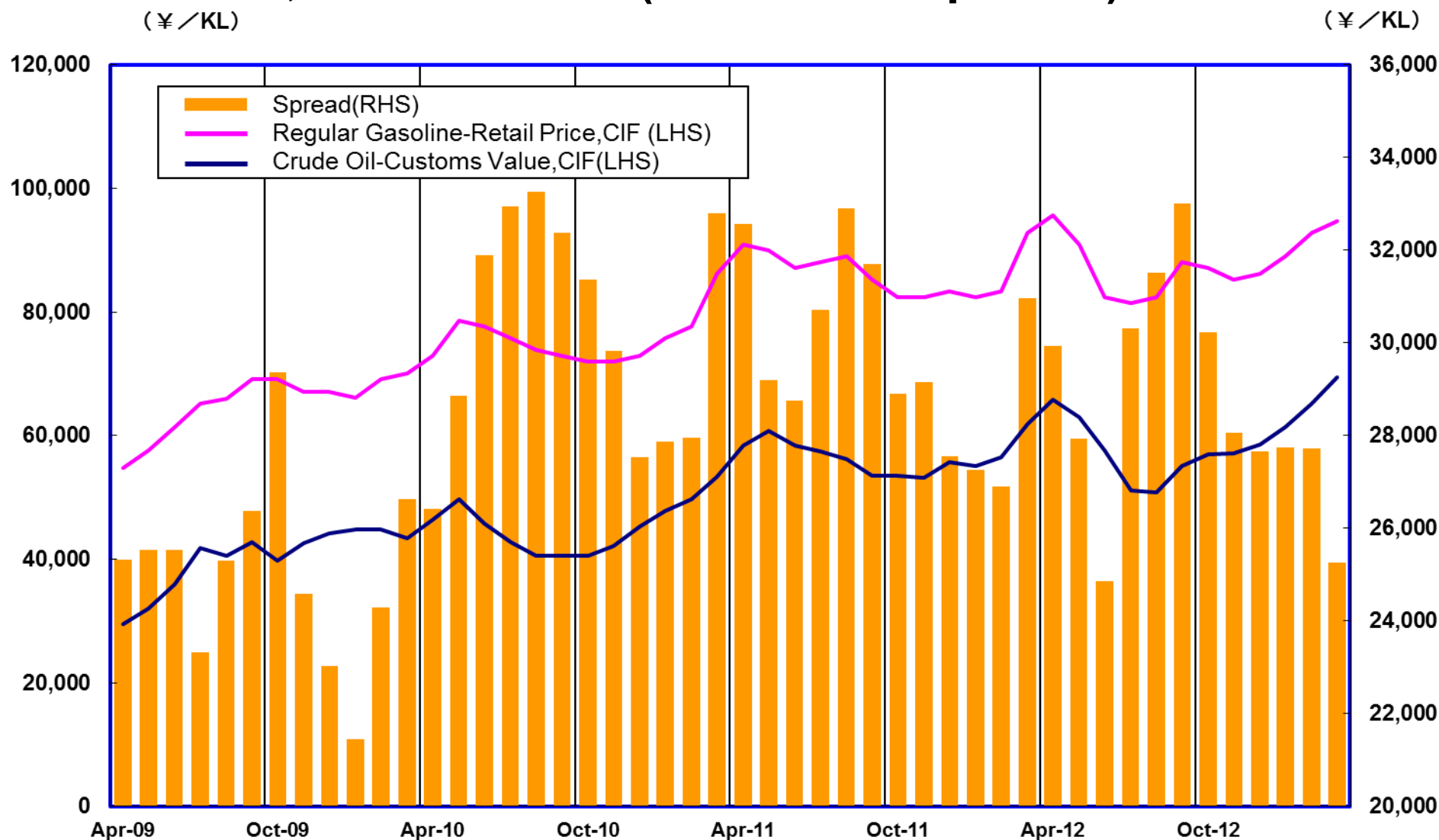




# 5. Market Conditions

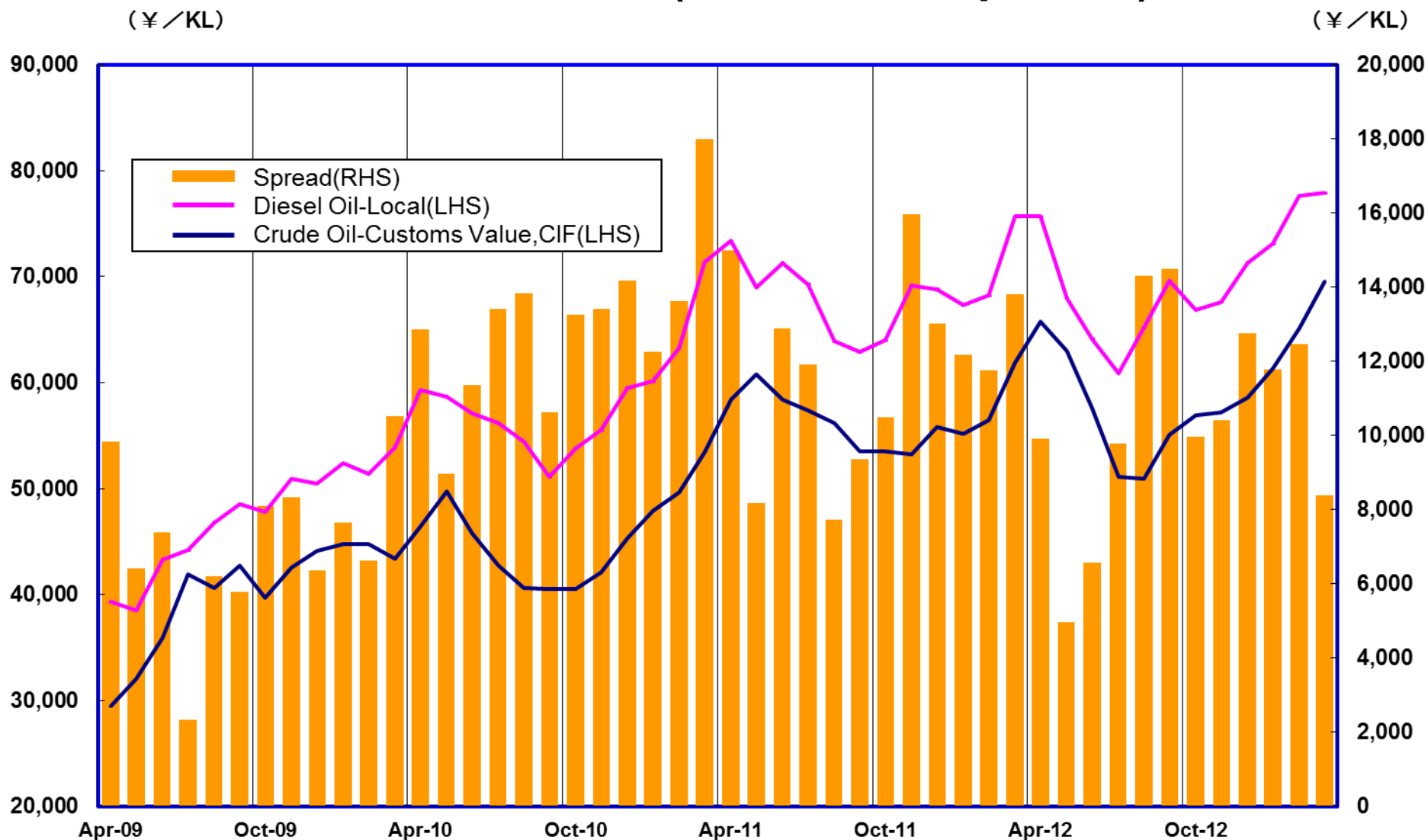


## (2) Gasoline, Crude Oil CIF (Prices and Spreads)



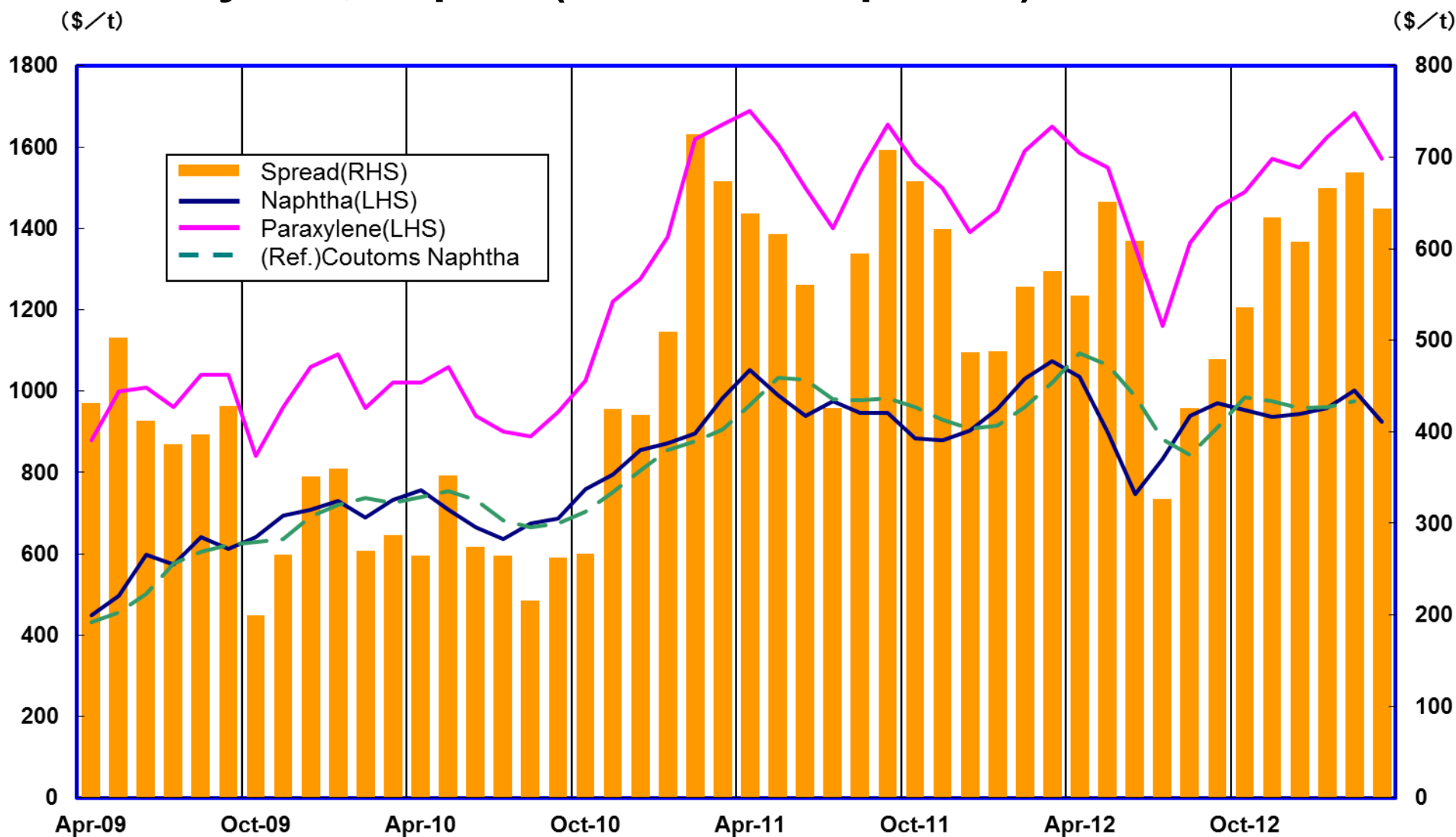
## 5. Market Conditions

### (3) Diesel Oil – Crude Oil CIF (Prices and Spreads)



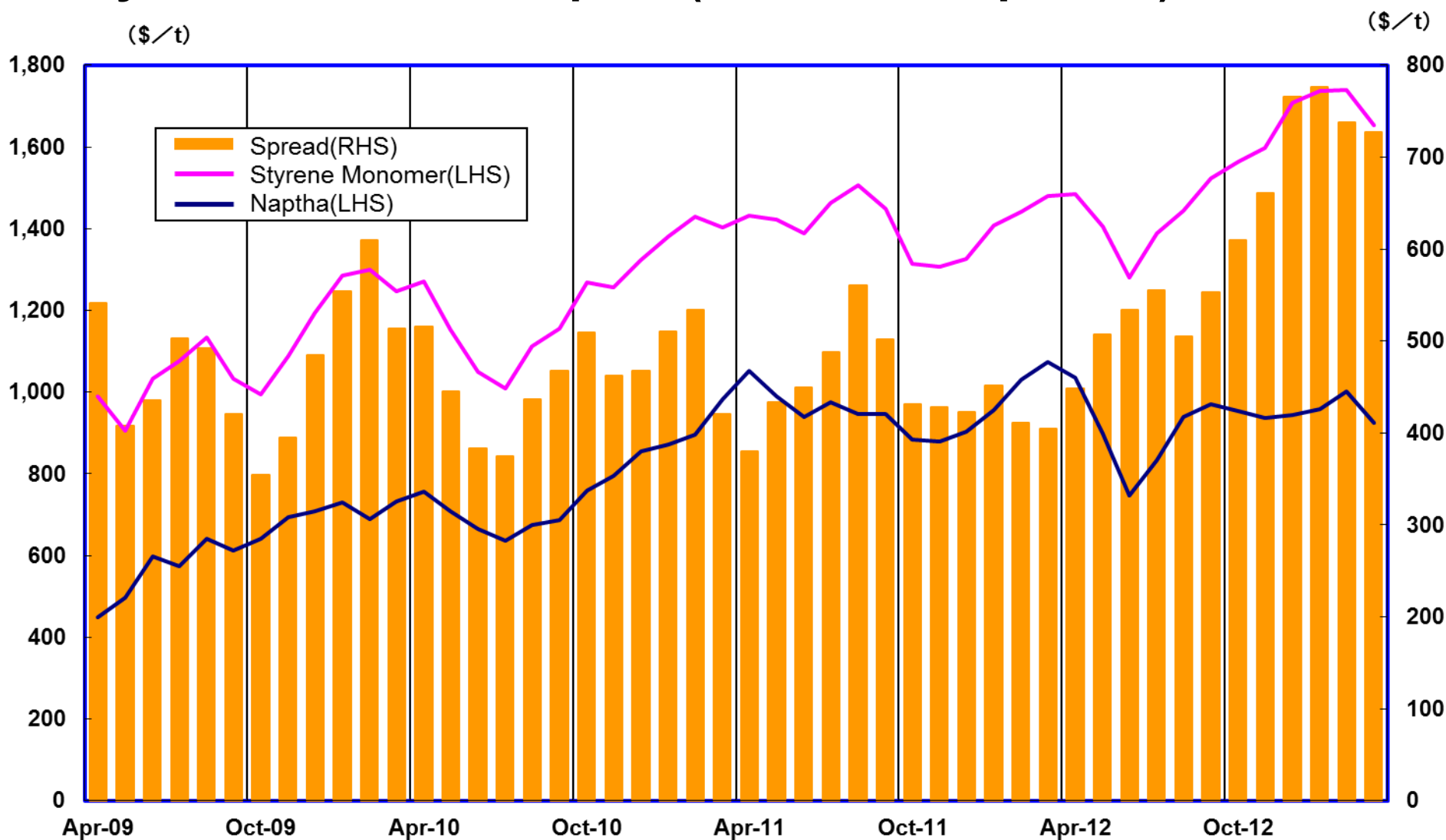
## 5. Market Conditions

### (4) Paraxylene, Naptha (Prices and Spreads)

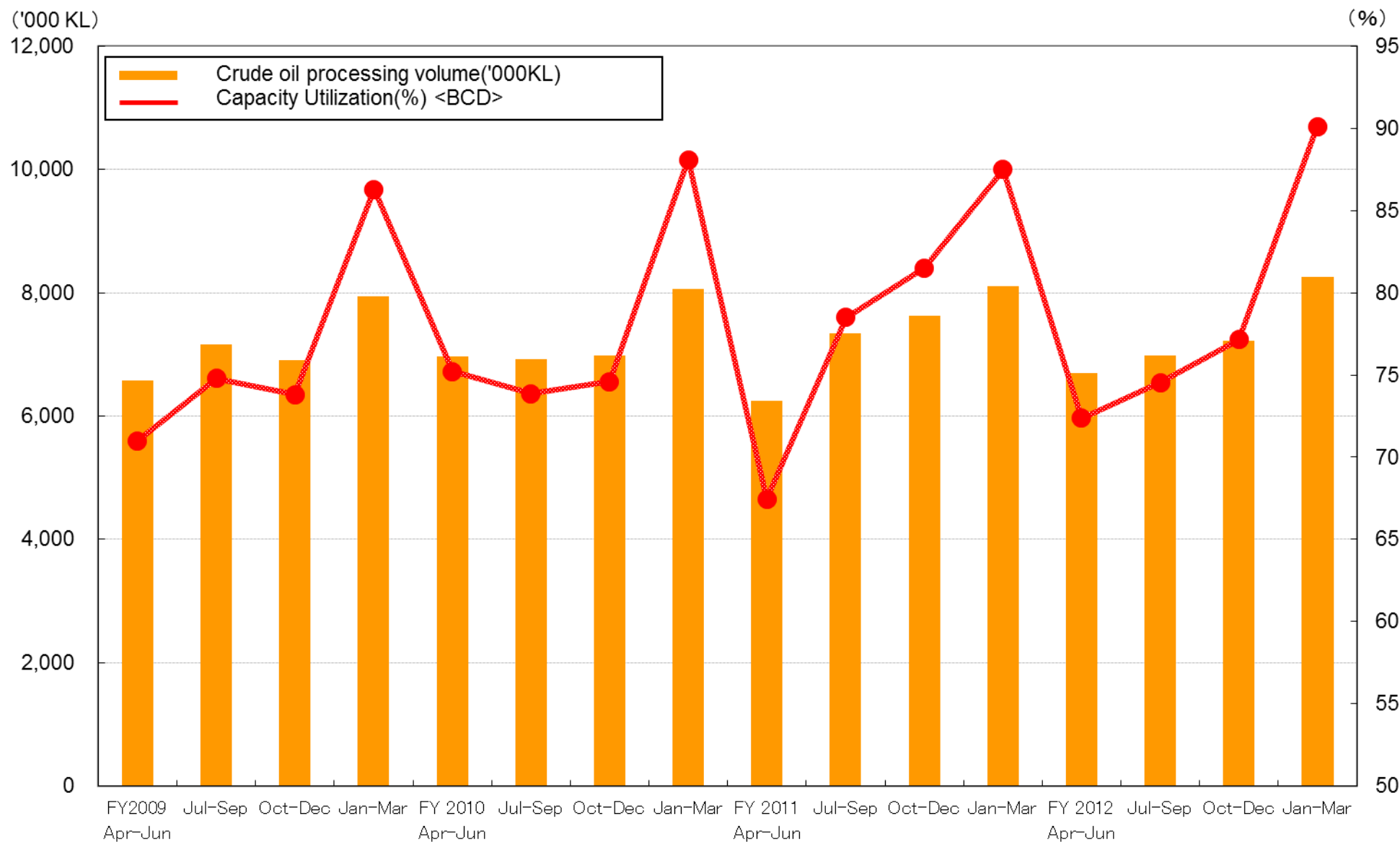


## 5. Market Conditions

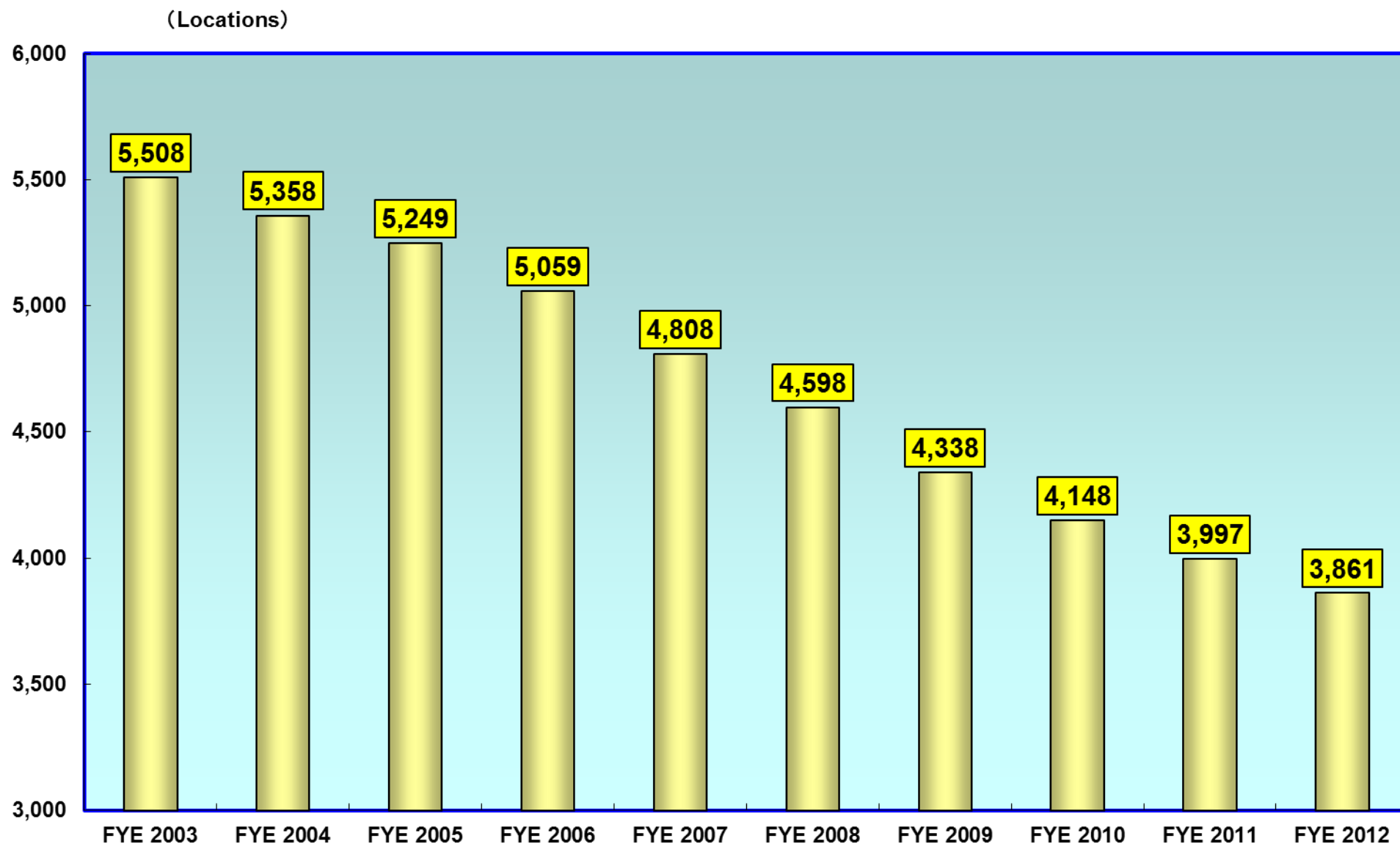
### (5) Styrene Monomer, Naptha (Prices and Spreads)



# 6. Capacity Utilization at Refineries



## 7. Number of Service Stations



Any information about forecasts for the Company's operating results, management strategy and management policy contained in this documents other than historical facts is prepared according to decisions made by the top management of the Company based on information available as of the publication of the document. (See assumption on P8 of this presentation.)

Actual business environments contain potential risk factors and uncertainties including economic situations, crude oil prices, trends in petrochemical products, markets conditions, currency exchange rates and interest rates.

Consequently, actual operating results of the Company may substantially differ from forecasts due to changes in the important factors mentioned above.

出卷