

Presentation on Results for FY 2015

Idemitsu Kosan Co.,Ltd.

May 10, 2016

1. FY 2015 Financials

(1) Overview

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2. Forecast for FY 2016 Performance

(1) Overview

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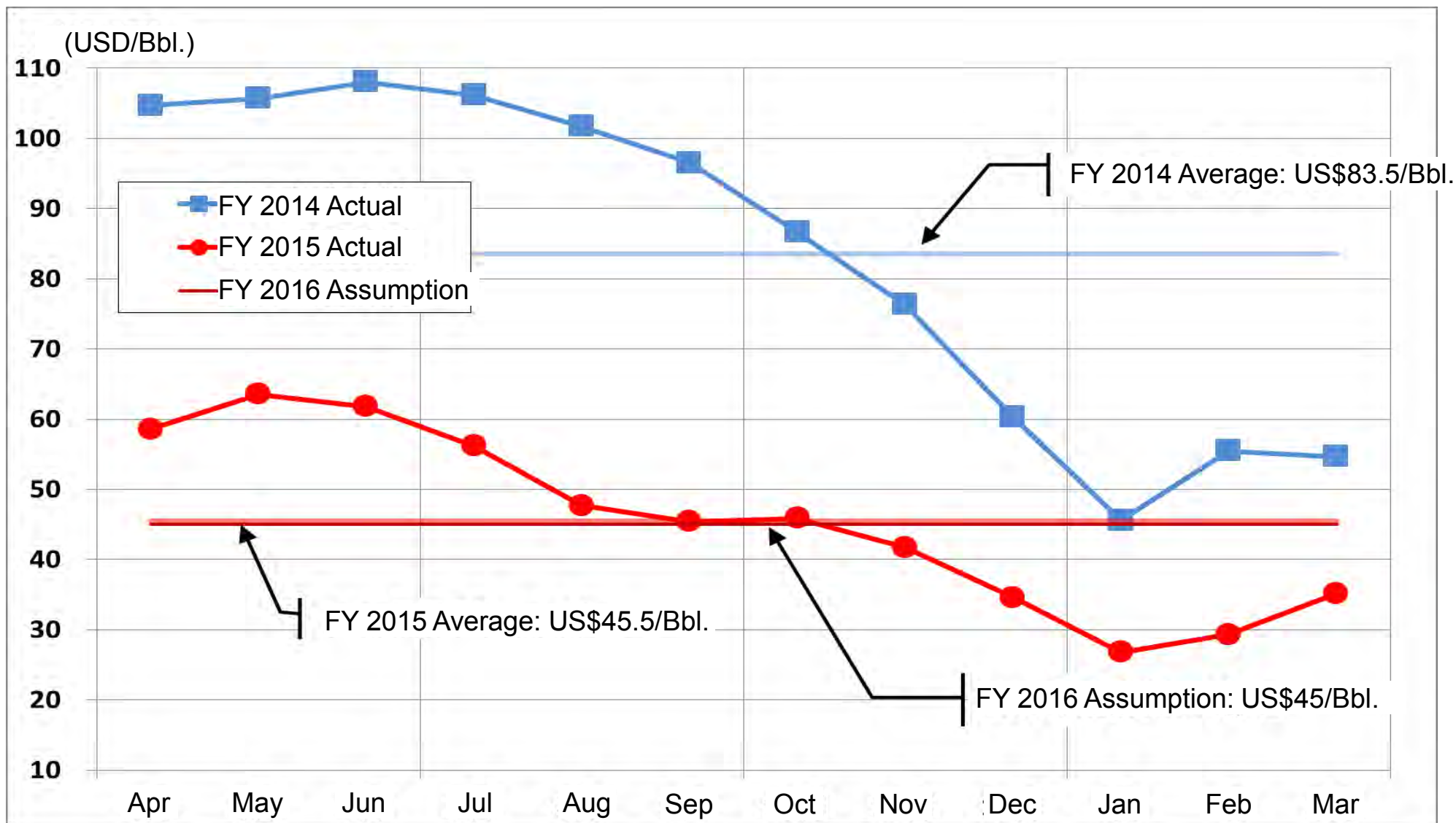
3. Review of the Fourth Medium-term Management Plan

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Crude Oil Price Trends



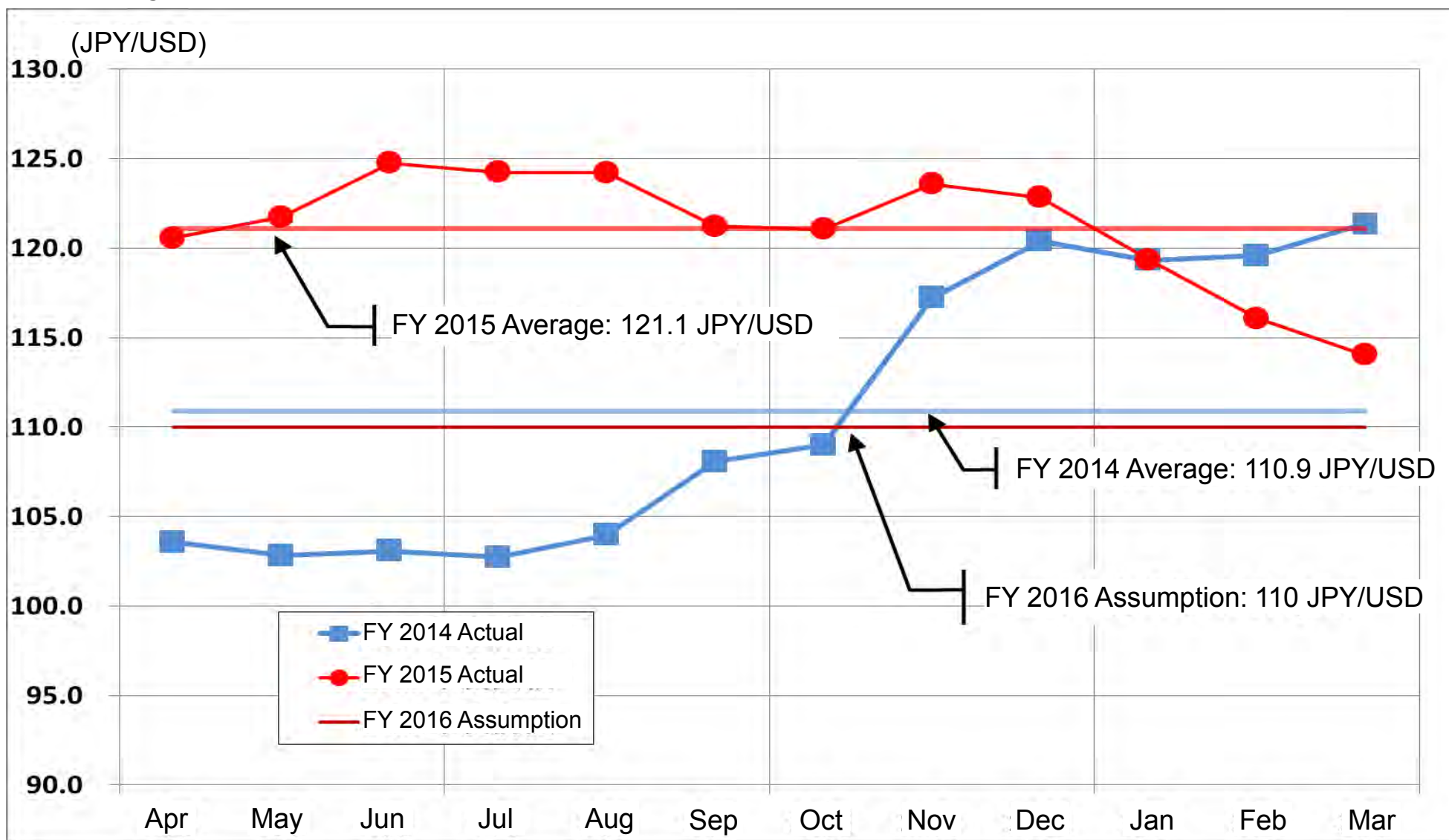
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<FY2015 Financials>

- Operating income excluding inventory impact increased by ¥74.0 billion year-on-year, to ¥102.5 billion, mainly due to cost reduction resulting from a decrease in crude oil prices in the petroleum and petrochemical products segments as well as an increase in petrochemical product margins
- The company reported net losses attributable to owners of the parent of ¥36.0 billion (+¥102.0 billion year-on-year), mainly due to ¥122.2 billion (+¥11.1 billion year-on-year) loss of inventory impact from decreased crude oil prices and extraordinary losses of ¥33.1 billion (+¥36.4 billion year-on-year) arising from impairment losses, etc. in the resources business
- While financial indicators such as net income attributable to owners of the parent and equity ratio fell short of the fourth medium-term management plan due to the sharp decline in crude oil prices, progress on the growth strategy relating to functional materials including lubricants and electronic materials and the Nghi Son project in Vietnam was generally in line with plan

<Forecast for FY2016 Performance >

- Assuming an annual average crude oil (Dubai) price of \$45/bbl. and 110 JPY/USD, we forecast operating income excluding inventory impact of ¥93.0 billion (-¥9.5 billion year-on-year) and inventory impact of ¥20.0 billion (+¥142.2 billion year-on-year). Thus, our FY2016 operating income forecast is ¥113.0 billion (+¥132.6 billion year-on-year)
- We forecast a decrease in extraordinary losses (+¥26.1 billion year-on-year), and as a result, our forecast for net income attributable to owners of the parent is ¥70.0 billion (+¥106.0 billion year-on-year)

1. FY 2015 Financials

(1) Overview



1) Crude Oil / Exchange Rates

(Units: \$/Bbl., \$/Ton, ¥/\$)

	FY2014	FY2015	Change	
Crude Oil (DB FOB)	83.5	45.5	(37.9)	(45.4%)
Crude Oil (Brent)	99.0	52.5	(46.5)	(47.0%)
Naphtha Price (Customs)	818	486	(332)	(40.6%)
Exchange Rate (TTS)	110.9	121.1	10.2	9.2%

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

2) Consolidated Income Statement (Summary)

(Units: ¥ billions, %)

	FY2014	FY2015	Change	
Net Sales	4,629.7	3,570.2	(1,059.5)	(22.9%)
Operating Income	(104.8)	(19.6)	85.2	—
<i>(Inventory impact)</i>	(133.3)	(122.2)	11.1	—
<i>(Excluding inventory impact)</i>	28.5	102.5	74.0	259.9%
Non-operating Income/Loss	(2.8)	(2.3)	0.6	—
Ordinary Income	(107.6)	(21.9)	85.7	—
Extraordinary Gain/Loss	(69.5)	(33.1)	36.4	—
Net income attributable to owners of the parent	(138.0)	(36.0)	102.0	—

* 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 billion yen

(2) Segment Information



1) Operating Income

(Units: ¥ billions)

	FY2014	FY2015	Change	
Petroleum Products	(111.6)	(67.4)	44.3	—
<i>(Excluding inventory impact)</i>	18.0	51.3	33.3	184.8%
Petrochemical Products	(7.1)	42.3	49.4	—
<i>(Excluding inventory impact)</i>	(3.4)	45.8	49.3	—
Resources	13.1	(0.6)	(13.7)	—
<i>Oil Exploration and Production</i>	13.4	(2.9)	(16.3)	—
<i>Coal, etc.</i>	(0.4)	2.3	2.6	—
Others	3.3	8.8	5.5	167.8%
Reconciliation	(2.4)	(2.7)	(0.3)	—
Total	(104.8)	(19.6)	85.2	—
<i>(Excluding inventory impact)</i>	28.5	102.5	74.0	259.9%

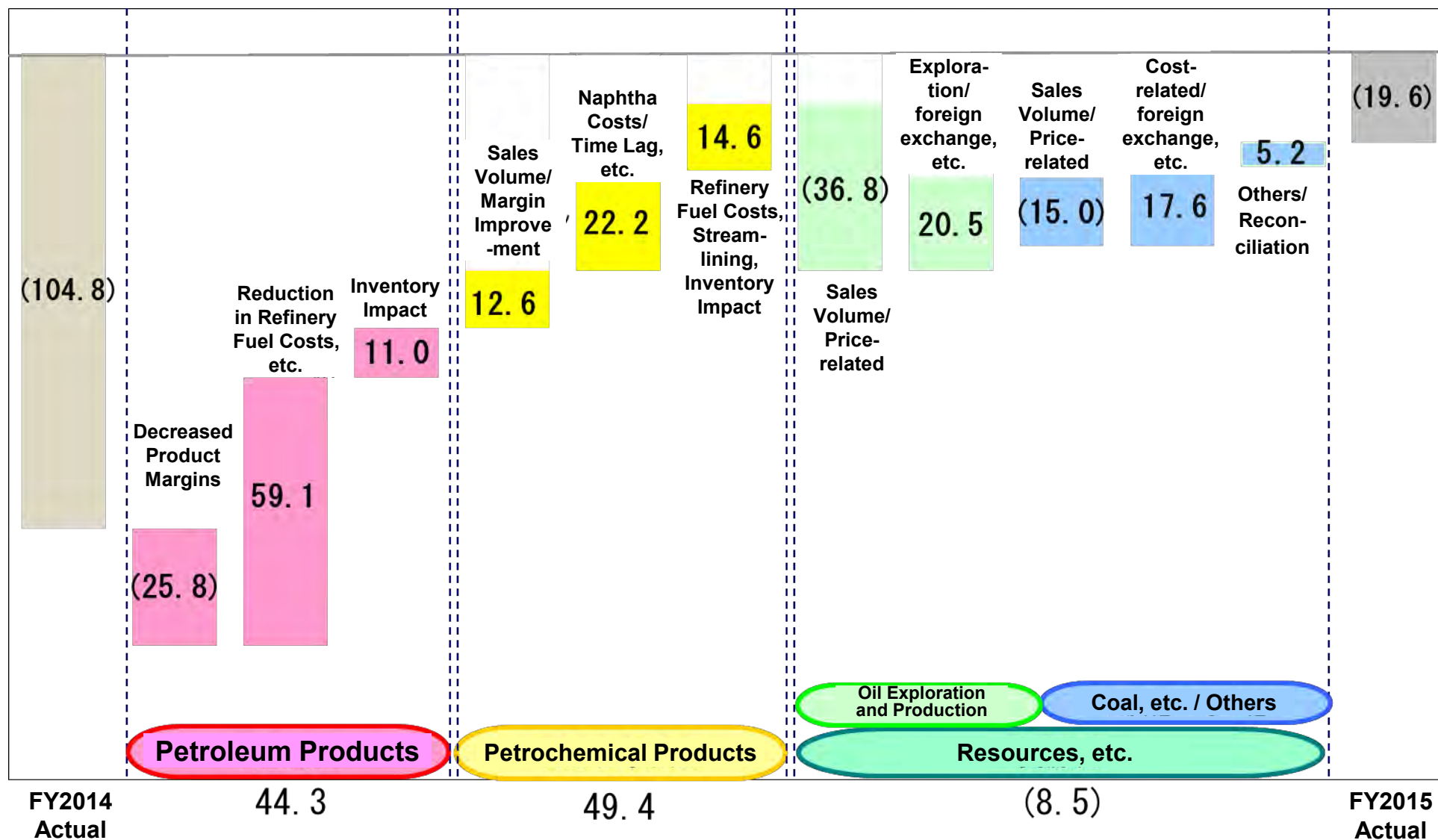
* Fiscal years for Oil Exploration and Production included in the Resources Business and the coal operations end in December

(2) Segment Information



2) Factors Causing Changes in Operating Income (YoY)

(Units: ¥ billions)



2. Forecast for FY 2016 Performance

(1) Overview



1) Crude Oil / Exchange Rates

(Units: \$/Bbl., \$/Ton, ¥/\$)

	FY2015 Actual	FY2016 Forecast	Difference	
Crude Oil (DB FOB)	45.5	45.0	(0.5)	(1.1%)
Crude Oil (Brent)	52.5	43.0	(9.5)	(18.1%)
Naphtha Price (Customs)	486	433	(53)	(10.9%)
Exchange Rate (TTS)	121.1	110.0	(11.1)	(9.2%)

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

2) Consolidated Income Statement (Summary)

(Units: ¥ billions, %)

	FY2015 Actual	FY2016 Forecast	Difference	
Net Sales	3,570.2	3,260.0	(310.2)	(8.7%)
Operating Income	(19.6)	113.0	132.6	—
<i>(Inventory impact)</i>	(122.2)	20.0	142.2	—
<i>(Excluding inventory impact)</i>	102.5	93.0	(9.5)	(9.3%)
Non-operating Income/Loss	(2.3)	(1.0)	1.3	—
Ordinary Income	(21.9)	112.0	133.9	—
Extraordinary Gain/Loss	(33.1)	(7.0)	26.1	—
Net income attributable to owners of the parent	(36.0)	70.0	106.0	—

* 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 billion yen

(2) Segment Information (Operating Profit)



1) Operating Income

(Units: ¥ billions)

	FY2015 Actual	FY2016 Forecast	Difference	
Petroleum Products	(67.4)	87.0	154.4	—
<i>(Excluding inventory impact)</i>	51.3	67.0	15.7	30.7%
Petrochemical Products	42.3	28.0	(14.3)	(33.8%)
<i>(Excluding inventory impact)</i>	45.8	28.0	(17.8)	(38.9%)
Resources	(0.6)	(5.0)	(4.4)	—
<i>Oil Exploration and Production</i>	(2.9)	(5.0)	(2.1)	—
<i>Coal, etc.</i>	2.3	0.0	(2.3)	(100.0%)
Others	8.8	6.0	(2.8)	(31.5%)
Reconciliation	(2.7)	(3.0)	(0.3)	—
Total	(19.6)	113.0	132.6	—
<i>(Excluding inventory impact)</i>	102.5	93.0	(9.5)	(9.3%)

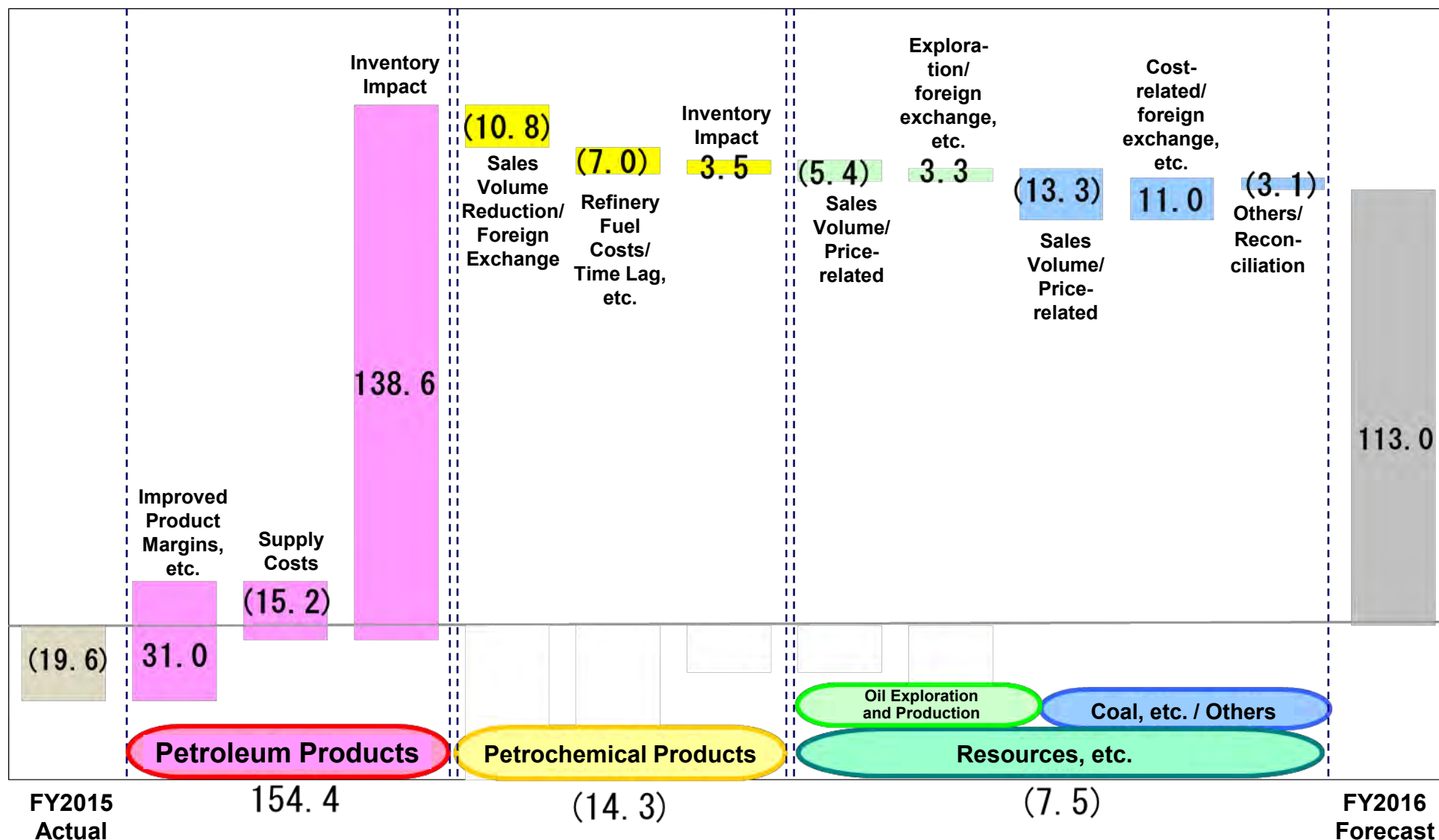
* Fiscal years for Oil Exploration and Production included in the Resources Business and the coal operations end in December

(2) Segment Information



2) Factors Causing Changes in Operating Income (YoY)

(Units: ¥ billions)



(3) Investments



(Units: ¥ billions)

	FY2014 Actual	FY2015 Actual	Change
Strategic	112.9	92.0	(20.9)
Maintenance/Renewal	32.8	27.5	(5.3)
Total	145.7	119.5	(26.2)

FY2016 Plan	Difference (vs. FY2015)
61.0	(31.0)
43.0	15.5
104.0	(15.5)

Depreciation Expense	70.1	81.5	11.4
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81.0	(0.5)
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(4) Dividend Policy



■ Providing shareholder returns is a strong management priority at Idemitsu. We aim to provide stable dividends by achieving an optimal balance between strengthening existing operations, strategic investments towards future business development, improving our financial position.

■ Dividend per Share

	Interim	Year-end	Total
FY2015 (Actual)	¥25	¥25	¥50
FY2016 (Plan)	¥25	¥25	¥50

3. Review of the Fourth Medium-term Management Plan

(1) Management Indicators



(Units: ¥ billions, %)	FY2015		
	Medium-term Plan	Actual	Difference
Net Sales	4,460.0	3,570.2	(1,069.8)
Operating Income *	150.0	(2.0)	(152.0)
(Breakdown of Operating Income **)			
Core Businesses	64.0	86.0	22.0
Resource Businesses	54.0	(0.6)	(54.6)
Functional Materials	36.0	36.7	0.7
Shared	(4.0)	(1.9)	2.1
Net income attributable to owners of the parent	53.0	(36.0)	(89.0)
ROIC***	8.6%	(0.1%)	(8.7)
Equity Ratio	24.8%	20.8%	(4.0)
Net D/E Ratio	1.2	1.6	0.4

• Operating Income: Includes equity-method investment income/losses and dividends income

** Breakdown of Operating Income: Excludes inventory impact, Includes equity-method investment income/losses and dividends income

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

<Key Assumptions>

Crude Oil Price (Dubai)	105.0\$/bbl	45.5\$/bbl	-59.5\$/bbl
Foreign Exchange (JPY/USD)	90.0	121.1	+31.1

(2) Investments



(Units: ¥ billions)

		FY2013-2015		
		Medium-term Plan	Actual	vs. Plan
Strategic Segment	Core	146.0	184.7	38.7
	Resources	159.0	161.1	2.1
	Functional Materials	35.0	16.8	(18.2)
	Total Strategic Investments	340.0	362.6	22.6
	Maintenance/ Renewal Investments	110.0	93.1	(16.9)
	Total	450.0	455.7	5.7
Depreciation Expense		240.0	218.1	(21.9)

4. References

1. Financial Reporting

- (1) FY 2015 Financials (vs. 2/2 forecasts)**
- (2) Net Sales by Segment**
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2. Sensitivity

3. Sales and Production

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4. Foreign Exchange

5. Market Conditions

6. Capacity Utilization at Refineries

7. Number of Service Stations

1. Financial Reporting



(1) FY2015 Results (vs. 2/2 Forecasts)

1) Crude Oil / Exchange Rates

(Units: \$/Bbl., \$/Ton, ¥/\$)

	2/2 Forecasts	FY2015 Actual	Difference	
Crude Oil (DB FOB)	46.7	45.5	(1.2)	(2.6%)
Crude Oil (Brent)	52.5	52.5	0.0	0.0%
Naphtha Price (Customs)	489	486	(3)	(0.6%)
Exchange Rate (TTS)	122.0	121.1	(0.9)	(0.7%)

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

2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	2/2 Forecasts	FY2015 Actual	Difference	
Net Sales	3,750.0	3,570.2	(179.8)	(4.8%)
Operating Income	3.0	(19.6)	(22.6)	—
<i>(Inventory impact)</i>	(80.0)	(122.2)	(42.2)	—
<i>(Excluding inventory impact)</i>	83.0	102.5	19.5	23.5%
Non-operating Income/Loss	(1.0)	(2.3)	(1.3)	—
Ordinary Income	2.0	(21.9)	(23.9)	—
Extraordinary Gain/Loss	(21.0)	(33.1)	(12.1)	—
Net income attributable to owners of the parent	(13.0)	(36.0)	(23.0)	—

* 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 billion yen

1. Financial Reporting



(1) FY2015 Results (vs. 2/2 Forecasts)

3) Operating Income by Segment

(Units: ¥ billions)

	2/2 Forecasts	FY2015 Actual	Difference	
Petroleum Products	(18.0)	(67.4)	(49.4)	—
<i>(Excluding inventory impact)</i>	61.0	51.3	(9.7)	(15.9%)
Petrochemical Products	24.0	42.3	18.3	76.2%
<i>(Excluding inventory impact)</i>	25.0	45.8	20.8	83.3%
Resources	(4.0)	(0.6)	3.4	—
<i>Oil Exploration and Production</i>	(2.5)	(2.9)	(0.4)	—
<i>Coal, etc.</i>	(1.5)	2.3	3.8	—
Others	4.5	8.8	4.3	94.7%
Reconciliation	(3.5)	(2.7)	0.8	—
Total	3.0	(19.6)	(22.6)	—
<i>(Excluding inventory impact)</i>	83.0	102.5	19.5	23.5%

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

1. Financial Reporting



(2) – 1. FY2015 Net Sales by Segment

(Units: ¥ billions)

	FY2014 Actual	FY2015 Actual	Change	
Petroleum Products	3,693.9	2,752.7	(941.2)	(25.5%)
Petrochemical Products	639.0	520.8	(118.2)	(18.5%)
Resources	241.1	226.5	(14.5)	(6.0%)
<i>Oil Exploration and Production</i>	102.0	74.3	(27.7)	(27.2%)
<i>Coal, etc.</i>	139.1	152.3	13.2	9.5%
Others/Reconciliation	55.8	70.2	14.4	25.9%
Total	4,629.7	3,570.2	(1,059.5)	(22.9%)

1. Financial Reporting



(2) – 2. FY2016 Net Sales Forecast by Segment

(Units: ¥ billions)

	FY2015 Actual	FY2016 Forecast	Difference	
Petroleum Products	2,752.7	2,600.0	(152.7)	(5.5%)
Petrochemical Products	520.8	400.0	(120.8)	(23.2%)
Resources	226.5	200.0	(26.5)	(11.7%)
<i>Oil Exploration and Production</i>	74.3	70.0	(4.3)	(5.8%)
<i>Coal, etc.</i>	152.3	130.0	(22.3)	(14.6%)
Others/Reconciliation	70.2	60.0	(10.2)	(14.5%)
Total	3,570.2	3,260.0	(310.2)	(8.7%)

1. Financial Reporting



(3) Extraordinary Gains/Losses

(Units: ¥ billions)

	FY2014	FY2015	Change
Gain on Sale of Fixed Assets	7.4	5.4	(2.0)
Gain on Sale of Affiliate Stock	-	3.6	3.6
Other	1.1	0.5	(0.6)
Total Extraordinary Gains	8.5	9.6	1.0
Loss on Sale and Depletion of Fixed Assets	5.8	3.1	(2.7)
Impairment Losses	70.5	35.6	(34.9)
Other	1.7	3.9	2.2
Total Extraordinary Losses	78.0	42.6	(35.4)
Total Extraordinary Gains/Losses	(69.5)	(33.1)	36.4

1. Financial Reporting



(4) Breakdown of Impairment Losses

Impairment losses of ¥34.2 billion reported in the Resources Businesses accounted for most of the ¥35.6 billion in total impairment losses.

The breakdown is provided below.

(Units: ¥ billions)

		Amount	Relevant Assets, etc.
Oil Exploration and Production	British North Sea	12.9	Oil field production equipment, etc.
	Norwegian North Sea	16.1	
	Vietnam Offshore	5.3	
	Subtotal	34.2	
Other		1.3	Service station assets, etc.
Total		35.6	

* Figures rounded to the nearest billion yen

1. Financial Reporting



(5) Consolidated Balance Sheet

(Units: ¥ billions)

	3/31/2015	3/31/2016	Change		3/31/2015	3/31/2016	Change
Cash and Deposits	113.0	121.1	8.2	Payables	366.6	291.7	(74.9)
Receivables	321.7	259.8	(61.9)	Short-term Borrowings	403.5	293.9	(109.6)
Inventory	513.8	362.7	(151.1)	Other Current Liabilities	357.5	351.5	(6.0)
Other Current Assets	136.5	115.0	(21.5)	Total Current Liabilities	1,127.6	937.2	(190.4)
				Long-term Borrowings, etc.	602.7	615.6	13.0
				Other Fixed Liabilities	370.3	311.6	(58.7)
Total Current Assets	1,084.9	858.7	(226.3)	Total Fixed Liabilities	973.0	927.3	(45.7)
Tangible Fixed Assets	1,135.7	1,066.6	(69.2)	Total Liabilities	2,100.6	1,864.5	(236.2)
(Land)	589.5	586.7	(2.8)	Shareholders' Equity	391.7	348.6	(43.1)
(Other)	546.3	479.9	(66.4)	Other Comprehensive Income	195.5	152.0	(43.5)
Other Fixed Assets	510.3	476.9	(33.4)	Noncontrolling Interests	43.1	37.0	(6.1)
Total Fixed Assets	1,646.1	1,543.5	(102.6)	Total Net Assets	630.4	537.7	(92.7)
Total Assets	2,731.0	2,402.1	(328.9)	Total Liabilities and Net Assets	2,731.0	2,402.1	(328.9)

Total Interest-bearing Debt	1,006.2	909.6	(96.6)
Equity Ratio	21.5%	20.8%	(0.7%)

1. Financial Reporting



(6) Consolidated Statement of Cash Flows

(Units: ¥ billions)

	FY2014	FY2015	Change
CF from Operating Activities	172.9	216.4	43.5
Net Income before Tax Adjustments	(177.1)	(55.0)	122.1
Depreciation and Amortization	66.7	80.3	13.5
Increase (Decrease) in Sales Receivables and Inventories	317.9	211.0	(106.9)
Other	(34.7)	(20.0)	14.7
CF from Investing Activities	(131.1)	(98.1)	33.1
Purchase of Tangible Fixed Assets	(111.7)	(60.1)	51.5
Other	(19.4)	(37.9)	(18.5)
CF from Financing Activities	(98.3)	(105.6)	(7.3)
Increase (Decrease) in Borrowings, etc.	(90.4)	(97.4)	(7.0)
Other	(7.9)	(8.2)	(0.3)
Translation Gains/Losses	7.7	(5.1)	(12.8)
Change in Cash and Cash Equivalents	(48.8)	7.6	56.4
Cash and Cash Equivalents - Beginning Balance	160.0	111.2	(48.8)
Cash and Cash Equivalents - Ending Balance	111.2	118.8	7.6

2. Sensitivity



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

Petroleum Products	Increase in refinery fuel costs, etc.	(¥ 0.6 billion)
	Inventory impact	¥ 4.0 billion
		¥ 3.4 billion
Oil Exploration & Production		¥ 1.5 billion

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

Petroleum Products	Decrease in refinery fuel costs, etc.	¥ 0.2 billion
	Inventory impact	(¥ 1.5 billion)
		(¥ 1.3 billion)
Oil Exploration & Production		—

* The resources businesses are not impacted by fluctuations in any exchange rates, because fiscal year for the above businesses operations end in December.

3. Sales and Production



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

(Units:Thousand KL,%)

	FY 2014	FY 2015	Change	
Gasoline	8,199	8,207	7	0.1%
(Premium-Unleaded)	903	902	(1)	(0.1%)
(Regular-Unleaded)	7,296	7,305	8	0.1%
Naphtha	300	271	(29)	(9.7%)
Jet Fuel	1,655	1,604	(51)	(3.1%)
Kerosene	2,950	2,606	(344)	(11.7%)
Diesel Oil	6,153	6,041	(112)	(1.8%)
Heavy Fuel Oil A	2,863	2,553	(309)	(10.8%)
Heavy Fuel Oil C	2,720	2,585	(135)	(5.0%)
Toal Domestic Sales Volume	24,840	23,866	(974)	(3.9%)
Exported Volume	2,775	3,787	1,012	36.5%
(General Exports)	587	1,594	1,007	171.6%
Total Sales Volume	27,615	27,653	39	0.1%

3. Sales and Production



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

(Units:Thousand tons, %)

	FY 2014	FY 2015	Change	
Petrochemical Products-Total	3,143	3,319	176	+5.6%
(Basic Chemicals)	3,096	3,273	177	+5.7%
(Performance Chemicals)	47	46	(1)	(3.0%)

(1)-3.Sales Volume (Lubricants)

(Units:Thousand KL,%)

	FY 2014	FY 2015	Change	
Lubricants	1,048	1,110	62	5.9%

*Includes sales of overseas licenses

3. Sales and Production



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

(Units:Thousand BOED)

	FY 2014	FY 2015	Change	
Norway	26.2	31.0	4.9	18.6%
United Kingdom	2.5	4.6	2.1	87.0%
Vietnam	0.4	0.4	(0.0)	(5.9%)
Total('000BOED)	29.0	36.0	7.0	24.1%
Total('000BOE)	10,590	13,138	2,547	24.1%

*Figures based on interest owned by Idemitsu Group

(1)-5. Coal – Production Volume

(Units:Thousand tons)

	FY 2014	FY 2015	Change	
Ensham	3,456	3,539	83	2.4%
Muswellbrook	1,623	1,467	(156)	(9.6%)
Boggabri	5,537	5,663	126	2.3%
Tarawonga	658	583	(75)	(11.4%)
Sub Total	11,274	11,252	(22)	(0.2%)
Malinau	-	1,243	-	-
Total Production Volume	11,274	12,495	1,221	10.8%

*Figures based on interest owned by Idemitsu Group

*Fiscal years for Oil Exploration and Production and Coal operations end in December

3. Sales and Production



(2)-1.Sales Forecast (Domestic Fuel Oil Sales Volume: Non-consolidated)

(Units:Thousand KL,%)

	FY 2015	FY 2016(E)	Difference	
Gasoline	8,207	8,020	(187)	(2.3%)
(Premium-Unleaded)	902	880	(22)	(2.4%)
(Regular-Unleaded)	7,305	7,140	(165)	(2.3%)
Naphtha	271	240	(31)	(11.4%)
Jet Fuel	1,604	1,600	(4)	(0.3%)
Kerosene	2,606	2,670	64	2.5%
Diesel Oil	6,041	6,070	29	0.5%
Heavy Fuel Oil A	2,553	2,480	(73)	(2.9%)
Heavy Fuel Oil C	2,585	2,150	(435)	(16.8%)
Toal Domestic Sales Volume	23,866	23,230	(636)	(2.7%)
Exported Volume	3,787	3,350	(437)	(11.5%)
(General Exports)	1,594	1,210	(384)	(24.1%)
Total Sales Volume	27,653	26,580	(1,073)	(3.9%)

3. Sales and Production



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

(Units:Thousand tons, %)

	FY 2015	FY 2016(E)	Difference	
Petrochemical Products-Total	3,319	3,290	(29)	(0.9%)
(Basic Chemicals)	3,273	3,250	(23)	(0.7%)
(Performance Chemicals)	46	40	(6)	(12.2%)

(2) -3.Sales Volume (Lubricants)

(Units:Thousand KL,%)

	FY 2015	FY 2016(E)	Difference	
Lubricants	1,110	1,190	80	7.2%

*Includes sales of overseas licenses

3. Sales and Production



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

	FY 2015	FY 2016(E)	Difference	
Norway	31.0	35.9	4.8	15.6%
United Kingdom	4.6	3.6	(1.0)	(21.1%)
Vietnam	0.4	0.1	(0.2)	(59.9%)
Total('000BOED)	36.0	39.6	3.7	10.1%
Total('000BOE)	13,138	14,510	1,372	10.4%

*Figures based on interest owned by Idemitsu Group

(2)-5. Coal – Production Volume

(Units:Thousand tons)

	FY 2015	FY 2016(E)	Difference	
Ensham	3,539	4,000	461	13.0%
Muswellbrook	1,467	1,500	33	2.2%
Boggabri	5,663	5,700	37	0.7%
Tarawonga	583	540	(43)	(7.4%)
Sub Total	11,252	11,740	488	4.3%
Malinau	1,243	1,080	(163)	(13.1%)
Total Production Volume	12,495	12,820	325	2.6%

*Figures based on interest owned by Idemitsu Group

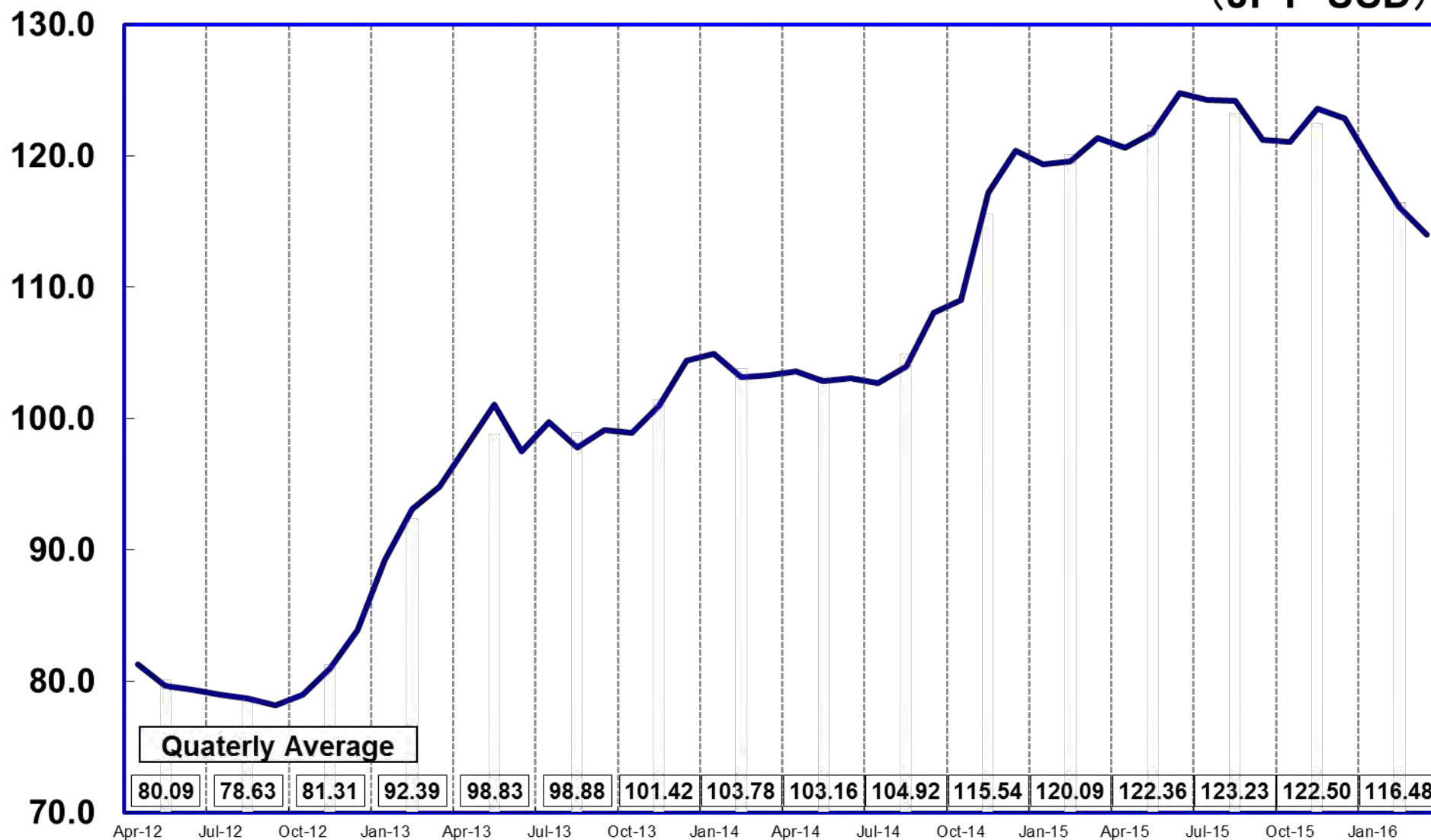
*Fiscal years for Oil Exploration and Production and Coal operations end in December

4. Foreign Exchange

出光

(1)USD

(JPY・USD)

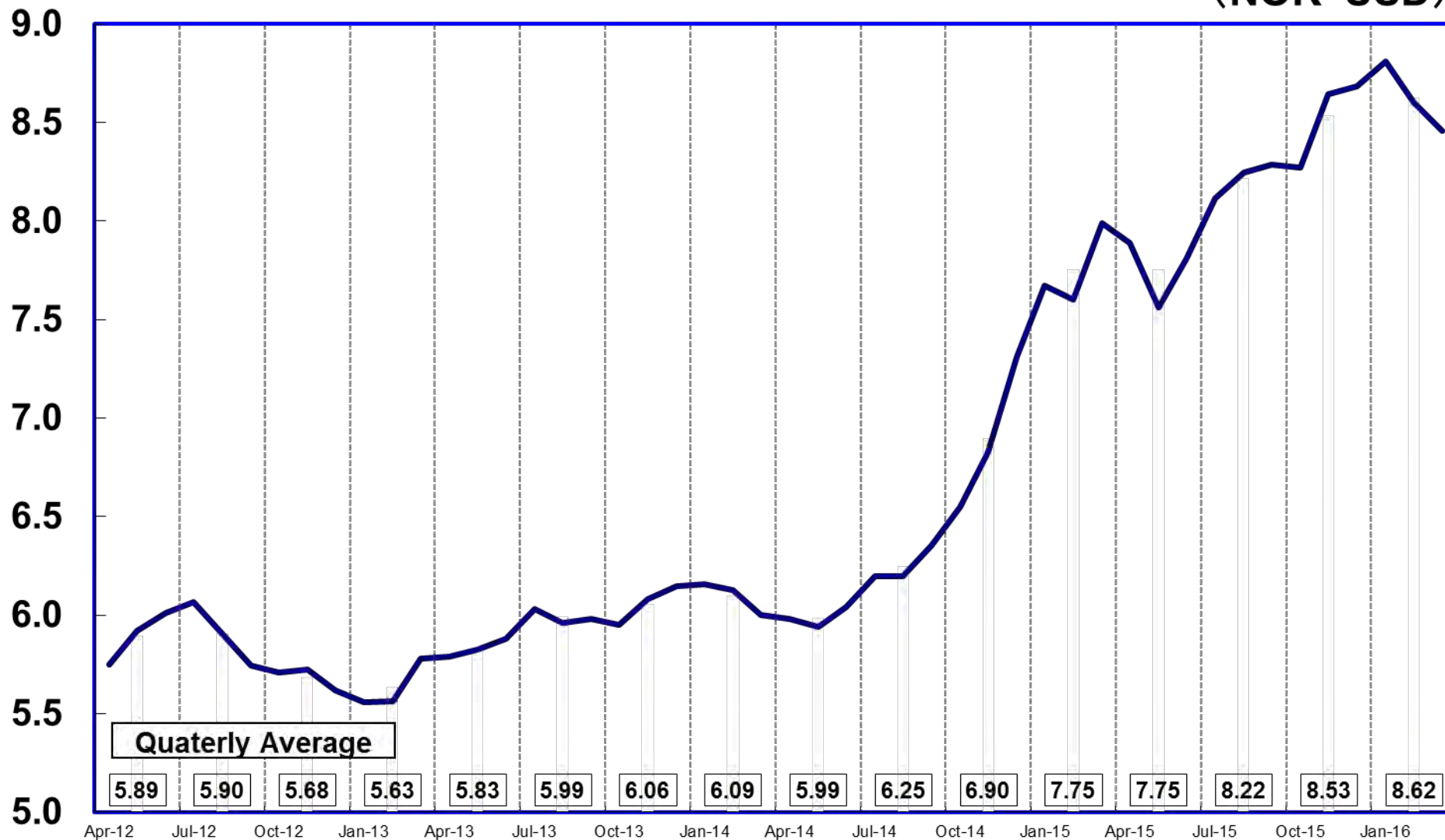


4. Foreign Exchange

出光

(2) Norwegian Krone

(NOK-USD)

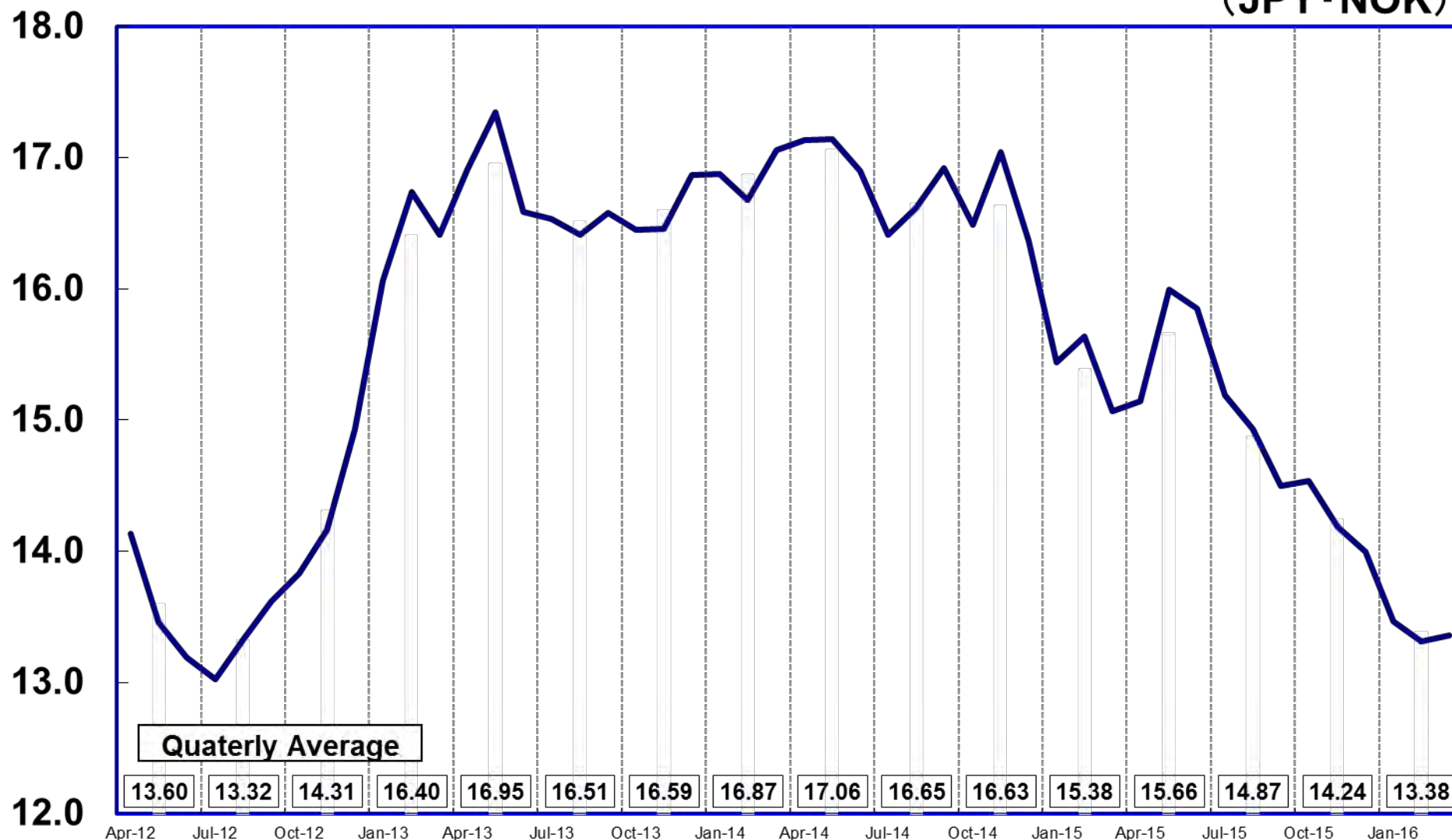


4. Foreign Exchange

出光

(3) Norwegian Krone

(JPY・NOK)

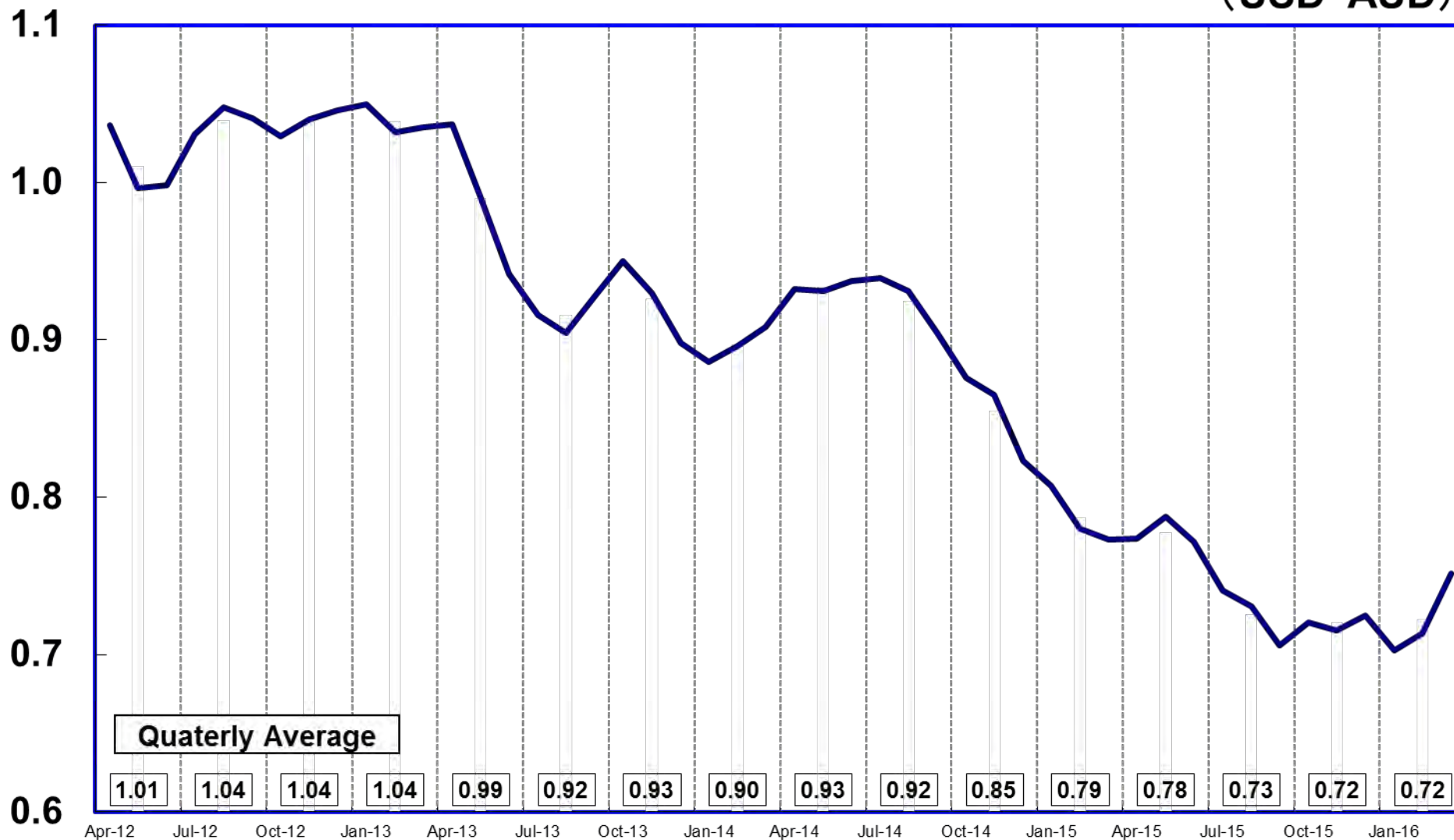


4. Foreign Exchange

出光

(4) Australian Dollar

(USD·AUD)

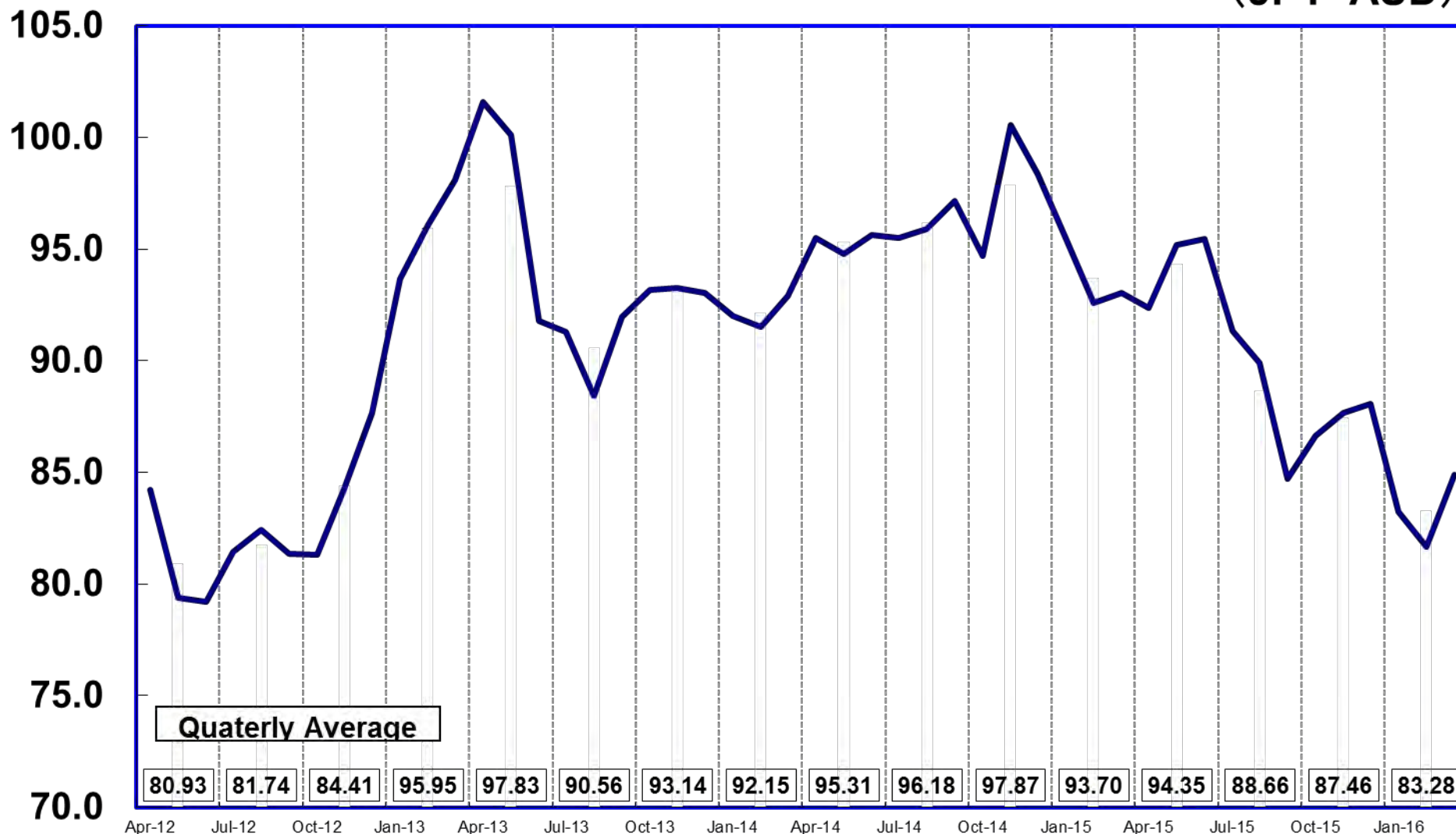


4. Foreign Exchange

出光

(5) Australian Dollar

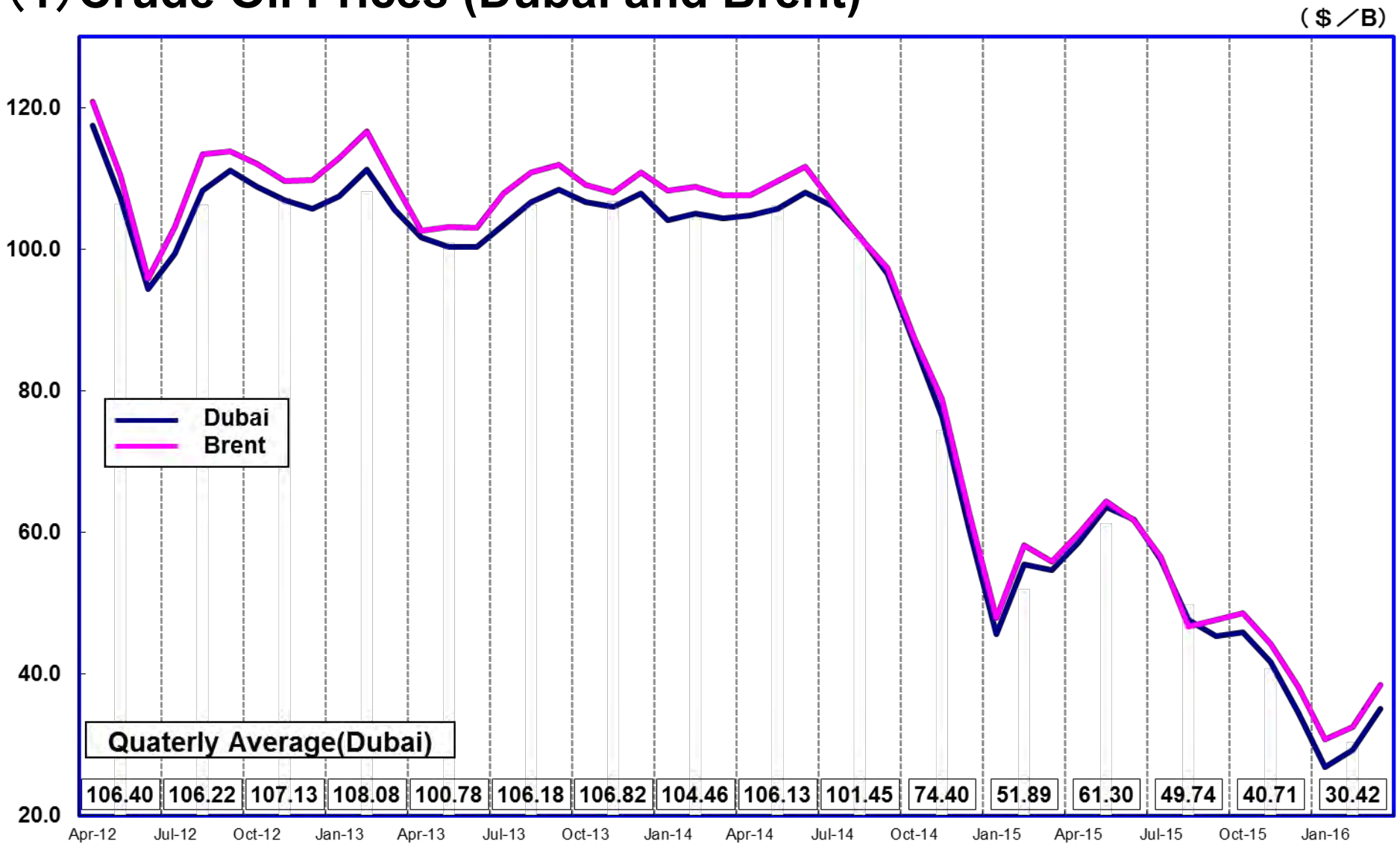
(JPY・AUD)



5. Market Conditions



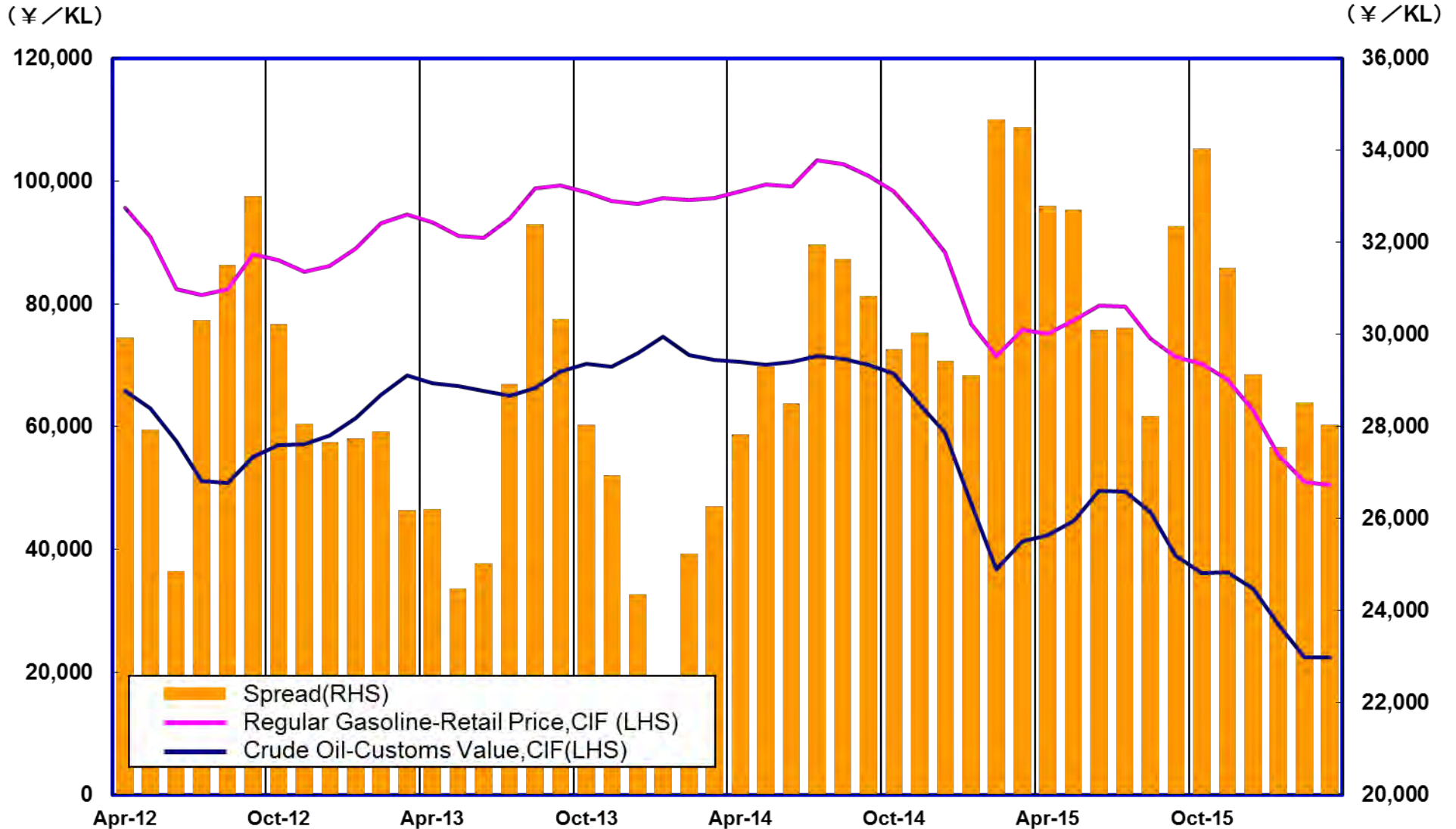
(1) Crude Oil Prices (Dubai and Brent)



5. Market Conditions



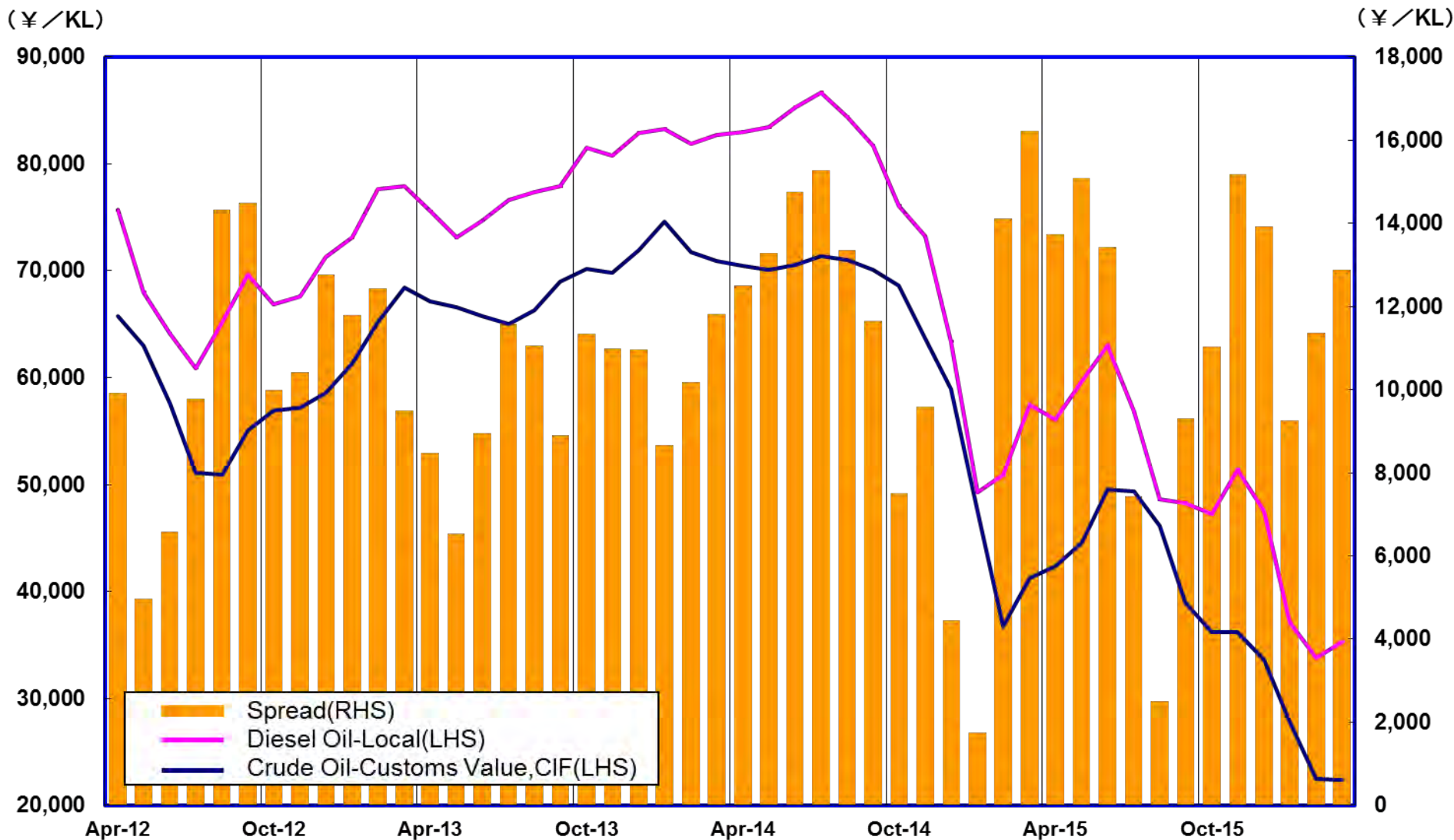
(2) Gasoline, Crude Oil CIF (Prices and Spreads)



5. Market Conditions



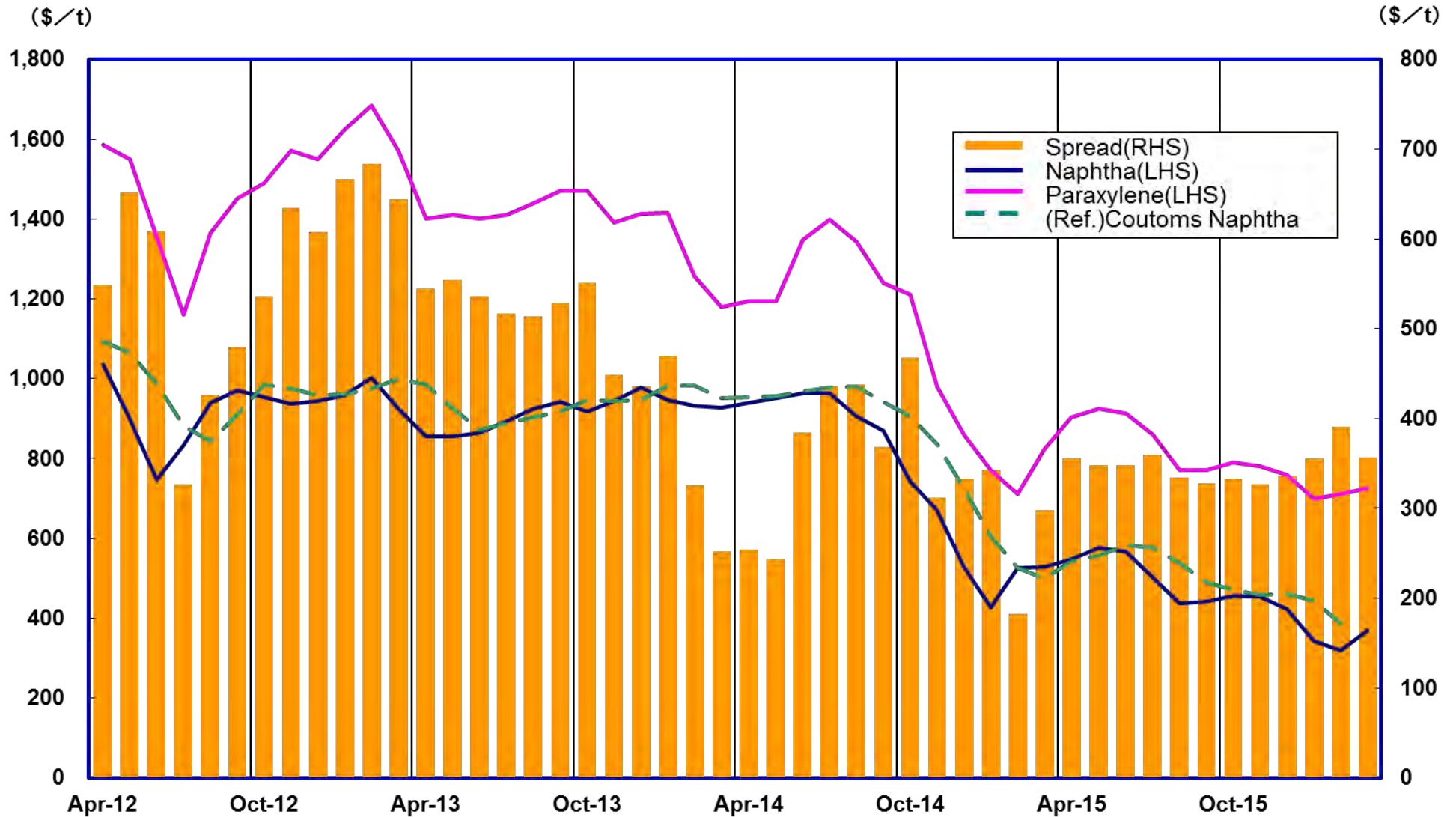
(3) Diesel Oil – Crude Oil CIF (Prices and Spreads)



5. Market Conditions



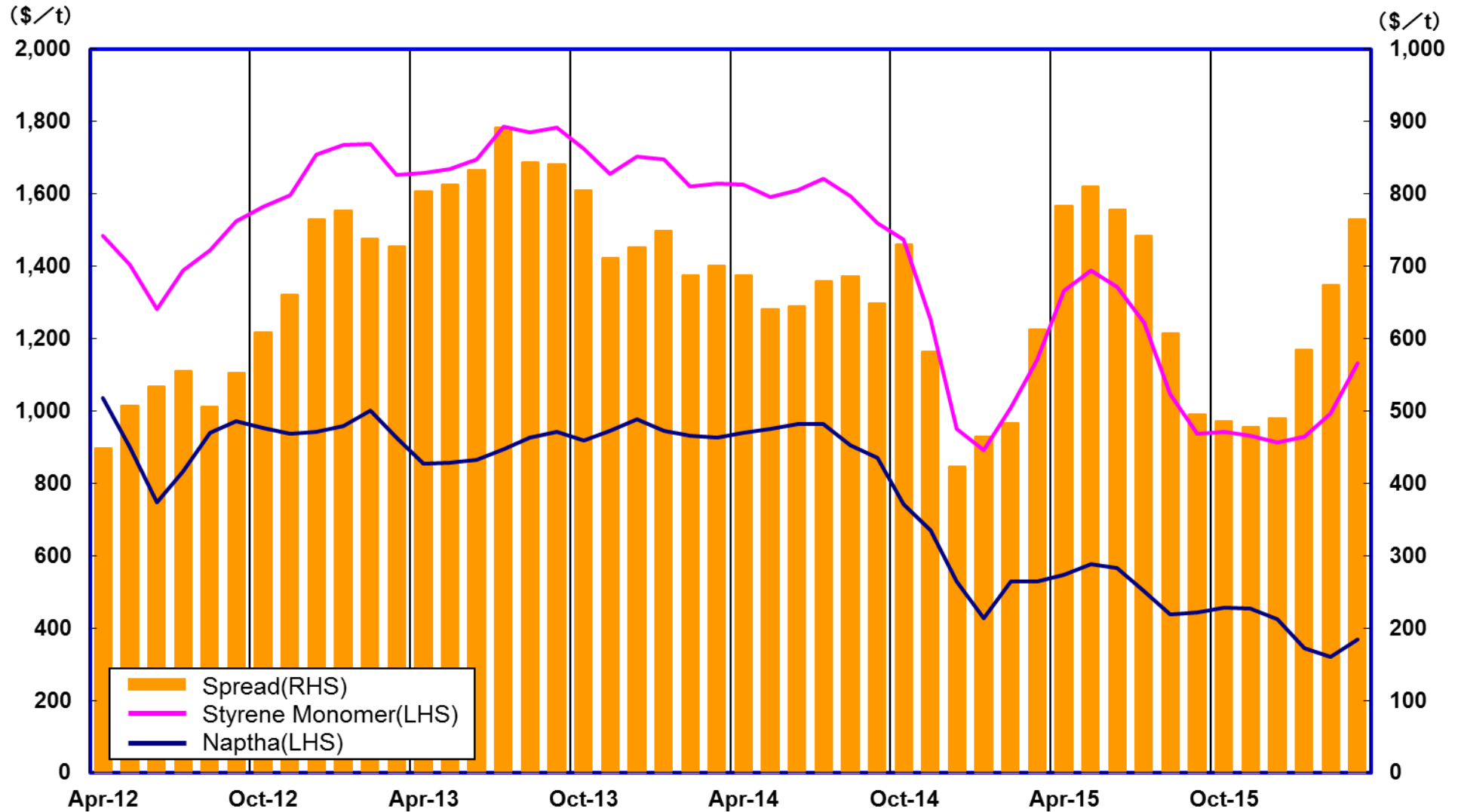
(4) Paraxylene, Naptha (Prices and Spreads)



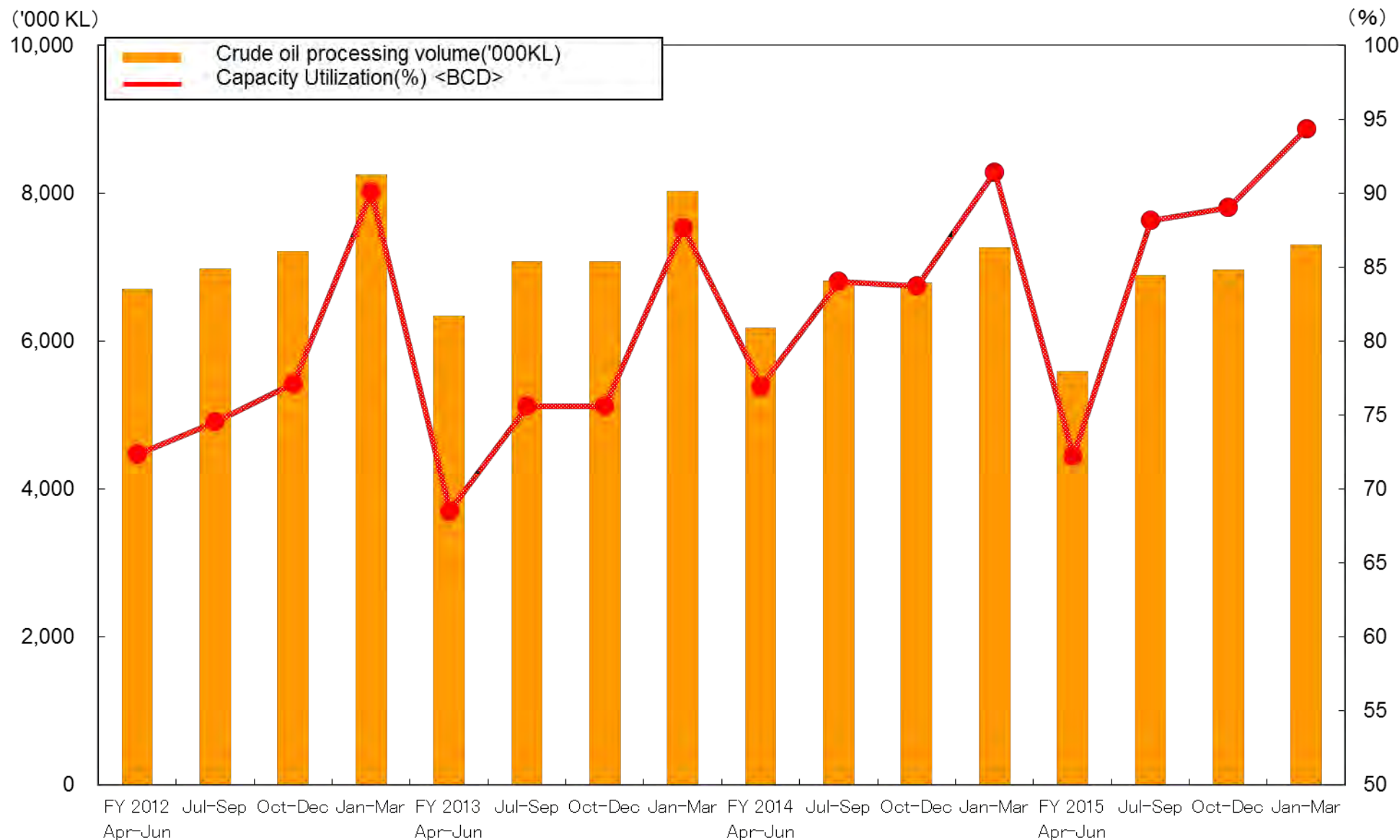
5. Market Conditions



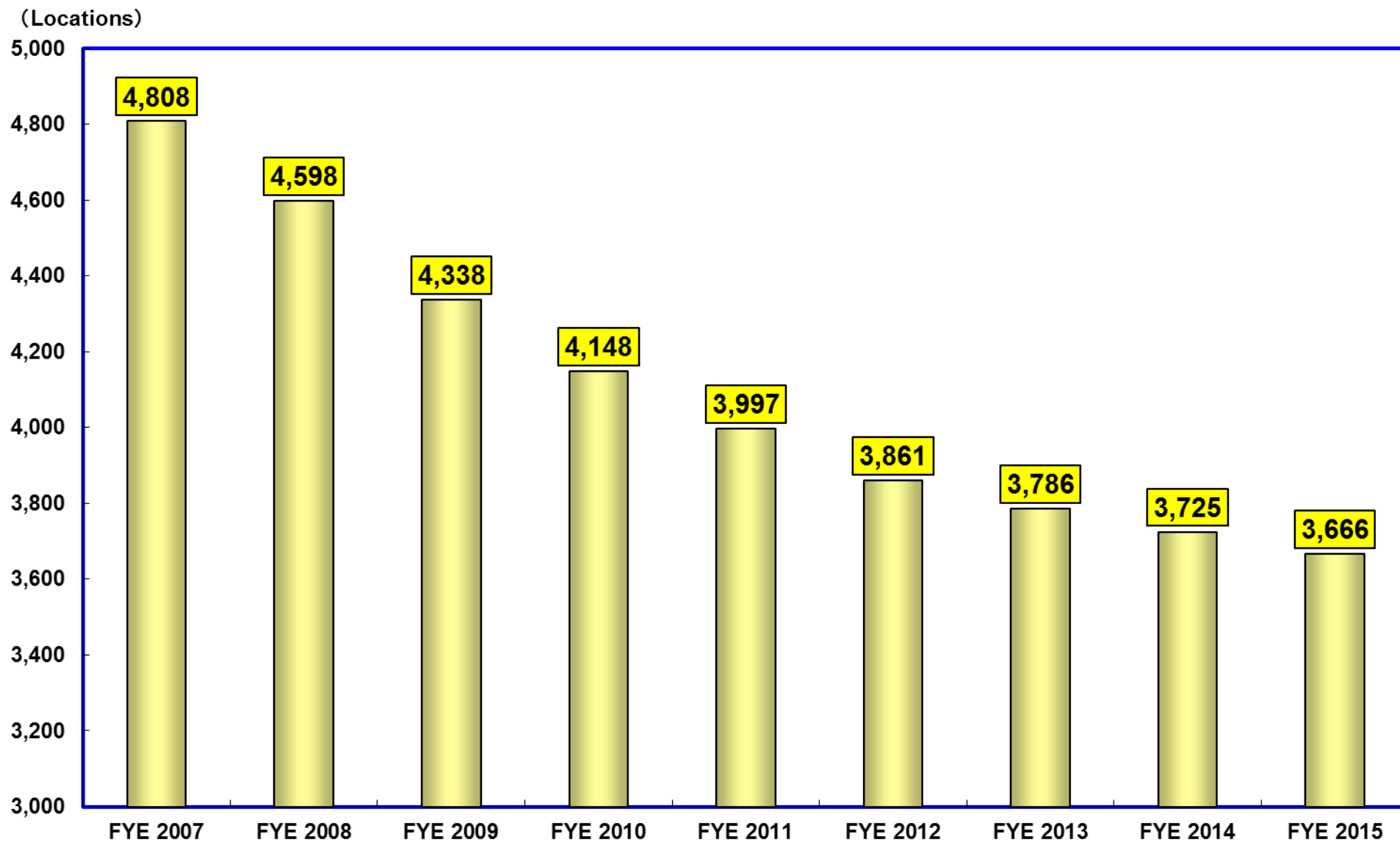
(5) Styrene Monomer, Naptha (Prices and Spreads)



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 judgments made by the top management of the Company based on information available as of the publication of the document.

Actual business environments contain potential risk factors and uncertainties including economic situations, crude oil prices, trends in petroleum products, market 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.

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