



November 12, 2010

Press Release

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Earnings Forecast Revision

Taking into account recent developments in our earnings, we announce the following revisions to our consolidated and non-consolidated earnings forecasts for full-year 2010 (January 1 - December 31, 2010) issued on August 13, 2010.

(Unit: million yen)

Revision of consolidated earnings forecast figures for full year 2010 (January 1 - December 31, 2010)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,400,000	14,000	16,000	30,000	53.14
Revised forecast (B)	2,400,000	39,000	42,000	46,000	81.49
Difference (B-A)	—	25,000	26,000	16,000	
Increase/(decrease) (%)	—	178.6	162.5	53.3	
(Ref.) Results for full year 2009	2,111,753	(34,559)	(34,545)	(21,718)	(38.46)

Revision of non-consolidated earnings forecast figures for full year 2010 (January 1 - December 31, 2010)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,300,000	9,000	34,000	30,000	53.14
Revised forecast (B)	2,300,000	37,000	63,000	48,000	85.03
Difference (B-A)	—	28,000	29,000	18,000	
Increase/(decrease) (%)	—	311.1	85.3	60.0	
(Ref.) Results for full year 2009	2,089,668	(39,094)	(37,517)	(22,550)	(39.93)

Reason for the Revision

Projected operating income, ordinary income and net income for the full year 2010 have been revised as noted above, reflecting improvement in our oil segment margins compared with the margins projected at the time of our previous forecast (August 13, 2010).

Excluding anticipated full year inventory-related gains (2 billion yen) and the favorable effects of the difference with other companies in the timing of our crude cost recognition (2 billion yen), actual operating income is expected to be 35 billion yen (oil segment: 32 billion yen, chemical segment: 3 billion yen), 20 billion yen more than our previous forecast.

There is no change to the full-year dividend forecast of 38 yen per share stated in our previous announcements.

(Note) This material contains forward-looking statements based on projections and estimates that involve many variables. 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.

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[The official language for TonenGeneral's filings with the Tokyo Stock Exchange and Japanese authorities, and for communications with our shareholders, is Japanese. We have posted English versions of some of this information on this website. While these English versions have been prepared in good faith, TonenGeneral does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.]