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### **Earnings Forecast Revision**

Taking into account recent developments in our earnings, TonenGeneral Sekiyu K.K. has revised its earnings forecast for full-year 2014 (January 1- December 31) versus the forecast announced on May 15, 2014 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2014 (January 1 – December 31, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	3,700,000	23,000	21,000	7,000	19.21
Revised forecast (B)	3,600,000	6,000	4,000	47,000	129.00
Difference (B-A)	(100,000)	(17,000)	(17,000)	40,000	
Increase/(decrease) (%)	(2.7)	(73.9)	(81.0)	571.4	
(Ref.) Results for full year 2013	3,241,150	52,289	49,816	22,902	62.84

Revision of non-consolidated earnings forecast figures for 2014 (January 1 - December 31, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	3,000,000	15,000	27,000	21,000	57.64
Revised forecast (B)	3,000,000	(3,000)	68,000	120,000	329.35
Difference (B-A)	-	(18,000)	41,000	99,000	
Increase/(decrease) (%)	-	-	151.9	471.4	
(Ref.) Results for full year 2013	3,033,225	41,238	40,179	26,198	71.89

#### **Reason for the Revision**

Projected consolidated operating income for full year 2014 is 6 billion yen, down by 17 billion yen from the prior full year forecast, reflecting weaker than anticipated second quarter results in the Oil segment and weaker oil export margins and better chemical product margins assumed for the rest of the year. No inventory gains or losses have been assumed in this forecast.

To optimize the capital structure of the company and its consolidated subsidiary, EMG Marketing Godo Kaisha (EMGM), a dividend from EMGM and de-capitalization of EMGM are projected to take place in fourth quarter 2014. As a result, consolidated net income and non-consolidated net income reflect the income tax effects resulting from the planned de-capitalization of EMGM. The revisions to non-consolidated ordinary income also reflect the dividend income from EMGM. The company reaffirms the full year dividend of 38 yen per share stated in our previous announcement.

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*[The official language for TonenGeneral Sekiyu'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 Sekiyu does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.]*