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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 November 14, 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) | 3,400,000 | (29,000) | (30,000) | 26,000 | 71.36 |
| Revised forecast (B) | 3,451,100 | (72,900) | (73,400) | (14,000) | (38.43) |
| Difference (B-A) | 51,100 | (43,900) | (43,400) | (40,000) | |
| Increase/(decrease) (%) | 1.5 | - | - | - | |
| (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) | 2,900,000 | (33,000) | 37,000 | 101,000 | 277.21 |
| Revised forecast (B) | 2,979,500 | (60,800) | 8,100 | 76,000 | 208.60 |
| Difference (B-A) | 79,500 | (27,800) | (28,900) | (25,000) | |
| Increase/(decrease) (%) | 2.7 | - | (78.1) | (24.8) | |
| (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 loss of 72.9 billion yen, down by 43.9 billion yen from the previous forecast announced on November 14, 2014. The revision includes 86.5 billion yen of inventory loss larger than the prior forecast (35 billion yen loss) associated with steep drop in crude and product prices toward 2014 end partly offset by better Oil segment performance. Consequently net income is projected to be a loss of 14 billion yen reflecting the lower operating income and related income tax effects. 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.]