



August 31, 2016

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Notice of Dividend Forecast Revision

The Board of Directors of TonenGeneral Sekiyu K.K. (the “Company”) passed a resolution today to revise the forecast for the year-end dividend for the fiscal year ending December, 2016, contingent on the execution of a business integration announced separately today in a press release entitled “Notice Regarding Execution of Business Integration Agreement and Other Agreements between JX Holdings, Inc., and TonenGeneral Sekiyu K.K.”.

The final decision regarding dividend payment is subject to a resolution at the general shareholder’s meeting scheduled for March, 2017.

1. Reasons for the revision

The Company has maintained a healthy financial condition and has continued to pay stable dividends, taking into account mid- to long-term cash flow, capital expenditure plans, and other factors.

Pursuant to the business integration with JX Holdings, Inc. (“JXHD”), shares of JXHD common stock will be allocated to shareholders of Company stock on April 1, 2017. Accordingly, dividends cannot be paid for shares owned in the first quarter (January-March) of the 2017 full-year period. Therefore, contingent on the execution of the business integration with JXHD, the Company will increase the 2016 year-end dividend by 9.5 yen per share (special dividend).

2. Dividend forecast revision

(Unit: per share)

	Annual dividend		
	Interim dividend	Year-end dividend	Total
Previously announced forecast, disclosed on February 12, 2016	—	19.00 yen	38.00 yen
Latest revised forecast	—	28.50 yen	47.50 yen
Current period actual	19.00 yen	—	—
Previous period actual for the period ending December 31, 2015	19.00 yen	19.00 yen	38.00 yen

[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.]