

Report on Performance in the Third Quarter Ended December 31, 2008

(from April 1, 2008 to December 31, 2008)

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Executive Director of the Corporate Management Division I

January 30, 2009



NIPPON OIL
Your Choice of Energy

I. Highlights of Consolidated Financial Results (FY08 1Q-3Q) <'08/4~'08/12>

Highlights of Consolidated Income FY08 1Q-3Q <'08/4 ~ '08/12>

	FY07 1Q-3Q <'07/4-'07/12>		→	FY08 1Q-3Q <'08/4-'08/12>	
					3Q('08/10-12)
Crude Oil Price (\$/Bbl)	72.1	+27.3	99.4	67.1	
Exchange Rate (Yen/\$)	117.6	-13.9	103.7	100.5	
Sales Volume Excluding Barter Trade & Others (10,000 KL)	5,137	-176	4,961	1,696	
Net Sales	JPY billion 5,317.8	JPY billion +764.6	JPY billion 6,082.4	JPY billion 1,798.8	
Operating Income	223.5	-580.1	-356.6	-443.1	
(Inventory Valuation Factors)	146.0	-571.0	-425.0	-504.1	
(Excluding Inventory Valuation Factors)	77.5	-9.1	68.4	61.0	
Non-Operating Income and Loss, Net	21.1	-15.8	5.3	33.6	
Ordinary Income	244.6	-595.9	-351.3	-409.5	
(Excluding Inventory Valuation Factors)	98.6	-24.9	73.7	94.6	
Special Gains and Loss, Net	1.6	-18.0	-16.4	-2.0	
Net Income	135.7	-360.2	-224.5	-244.7	

Changes in Ordinary Income by Business Segment (YoY) FY08 1Q-3Q <'08/4 ~ '08/12>

	FY07 1Q-3Q <'07/4-'07/12>	→ (JPY billion)	FY08 1Q-3Q <'08/4-'08/12>	
	(JPY billion)		(JPY billion)	
I. Refining & Marketing	146.0	-591.6	-445.6	
Petroleum Products	120.0	-535.2	-415.2	Inventory Valuation Factors -202.5
Inventory Valuation Factors	146.0	-571.0	-425.0	
Excluding Inventory Valuation Factors	-26.0	+35.8	9.8	Inventory Write-Down -222.5
Petrochemicals	26.0	-56.4	-30.4	
II. E&P of Oil & Natural Gas	93.1	-5.2	87.9	
III. Construction & Others	5.5	+0.9	6.4	
Total	244.6	-595.9	-351.3	
Excluding Inventory Valuation Factors	98.6	-24.9	73.7	

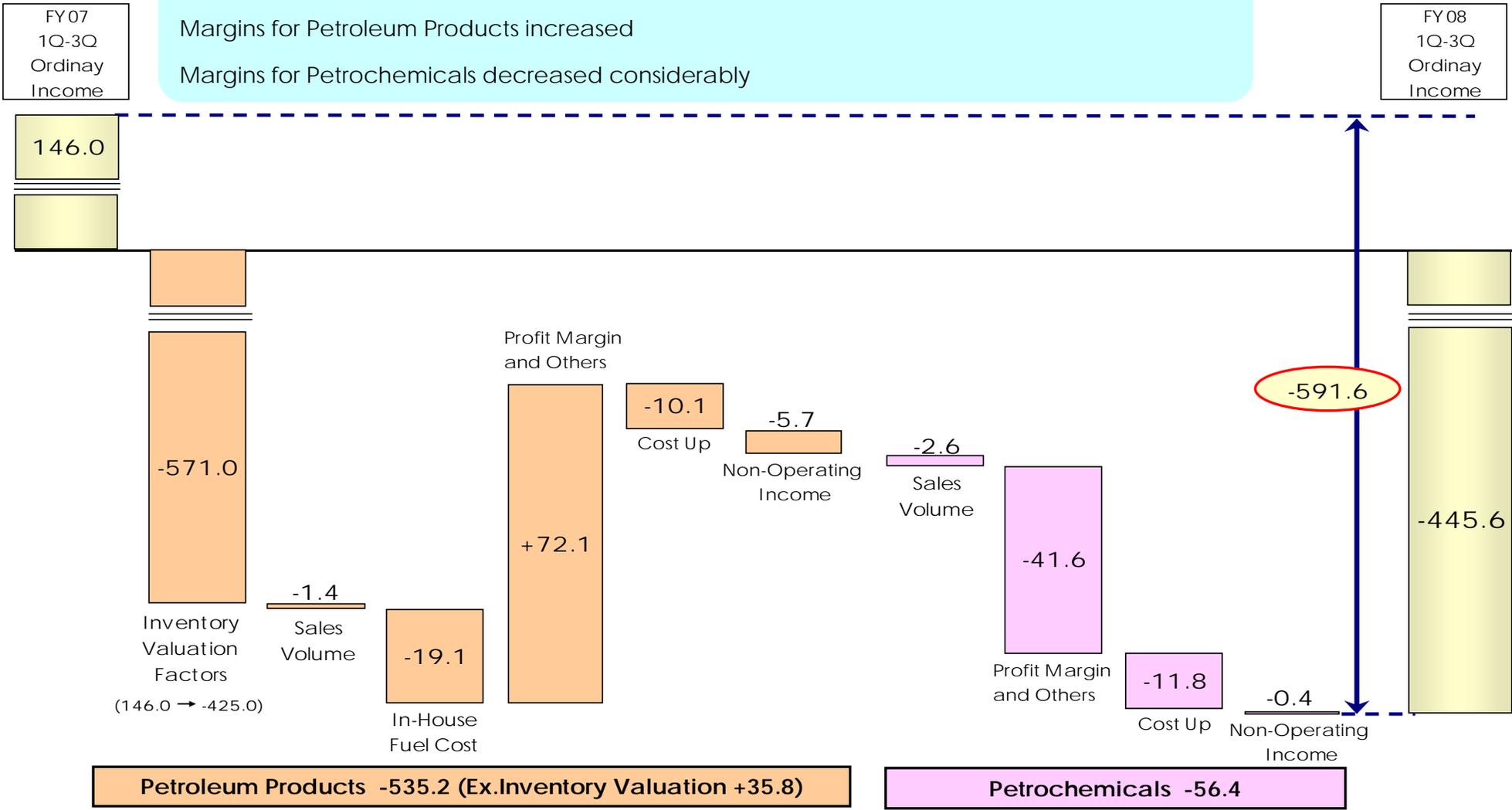
Analysis of Changes in Ordinary Income

- Refining and Marketing (YoY) FY08 1Q-3Q <'08/4 ~ '08/12>

Ordinary Income -591.6 JPY billion

(JPY billion)

Inventory Valuation Factors drastically went negative due to plunge of Crude Oil Price
 Margins for Petroleum Products increased
 Margins for Petrochemicals decreased considerably

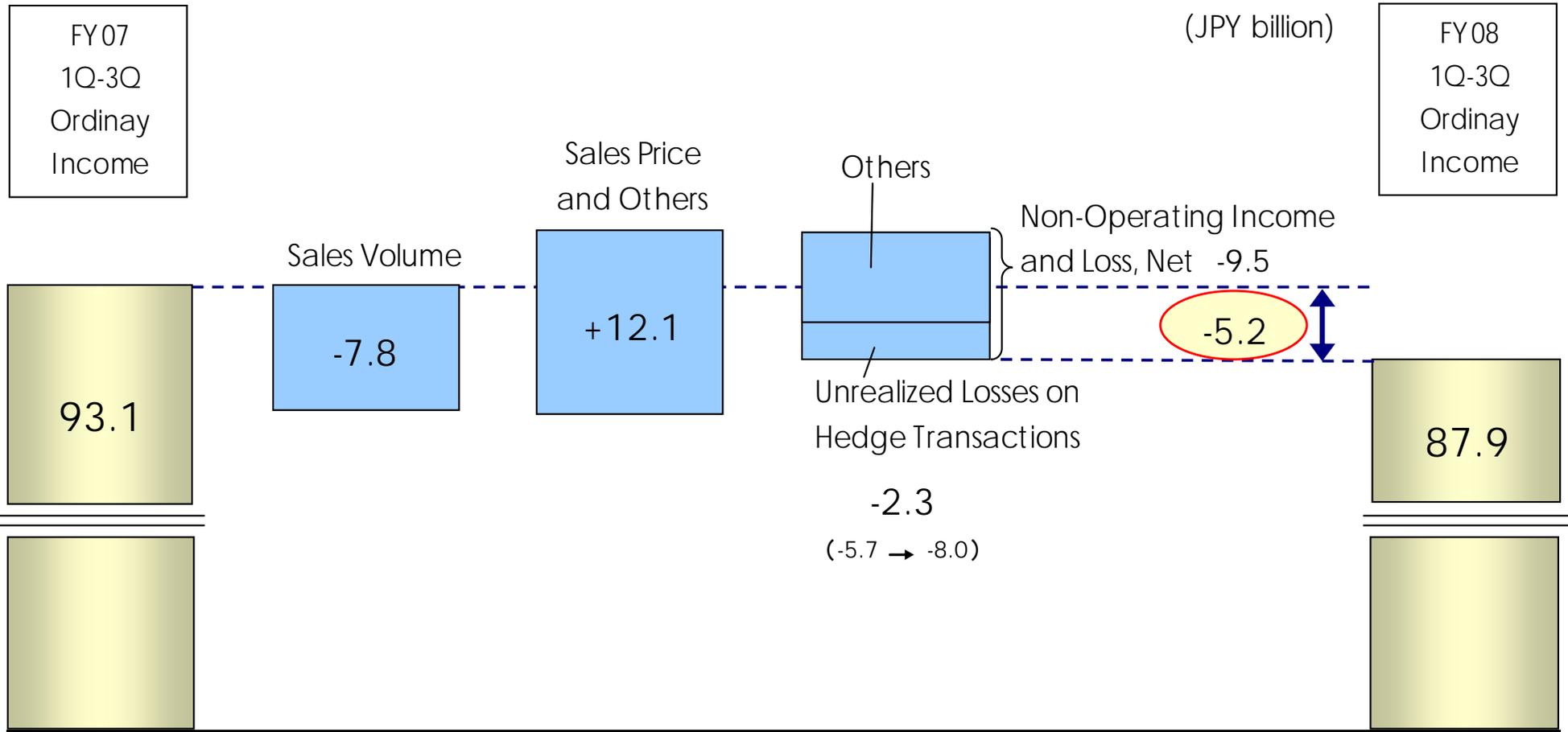


Analysis of Changes in Ordinary Income

- E&P of Oil and Natural Gas (YoY) FY08 1Q-3Q <'08/4 ~ '08/12>

Ordinary Income -5.2 JPY billion

Although Sales Price increased, Ordinary Income decreased due to negative impact of Sales Volume decrease and increase of Non-Operating Losses



II. Forecast for Consolidated Income (FY08) <'08/4~'09/3>

Forecast for Consolidated Income (FY08) <'08/4 ~ '09/3>

	Original Forecast FY08 (Announced in Oct)		Revised Forecast FY08
Crude Oil Price (\$/Bbl)	97.8	-14.1	83.7 <small>Shipment since Jan: Dubai 45\$/B</small>
Exchange Rate (Yen/\$)	105.3	-5.3	100.0 <small>Shipment since Jan: Exchange Rate 90Yen/\$</small>
Sales Volume Excluding Barter Trade & Others (10,000 KL)	7,166	-336	6,830
	JPY billion	JPY billion	JPY billion
Net Sales	8,850.0	-1,250.0	7,600.0
Operating Income	-12.0	-292.0	-304.0
(Inventory Valuation Factors)	-73.0	-337.0	-410.0
(Excluding Inventory Valuation Factors)	61.0	+45.0	106.0
Non-Operating Income and Loss,Net	17.0	+17.0	34.0
Ordinary Income	5.0	-275.0	-270.0
(Excluding Inventory Valuation Factors)	78.0	+62.0	140.0
Special Gains and Loss,Net	-21.0	-69.0	-90.0 <small>Impairment Loss E&P -63.0</small>
Net Income	-23.0	-217.0	-240.0

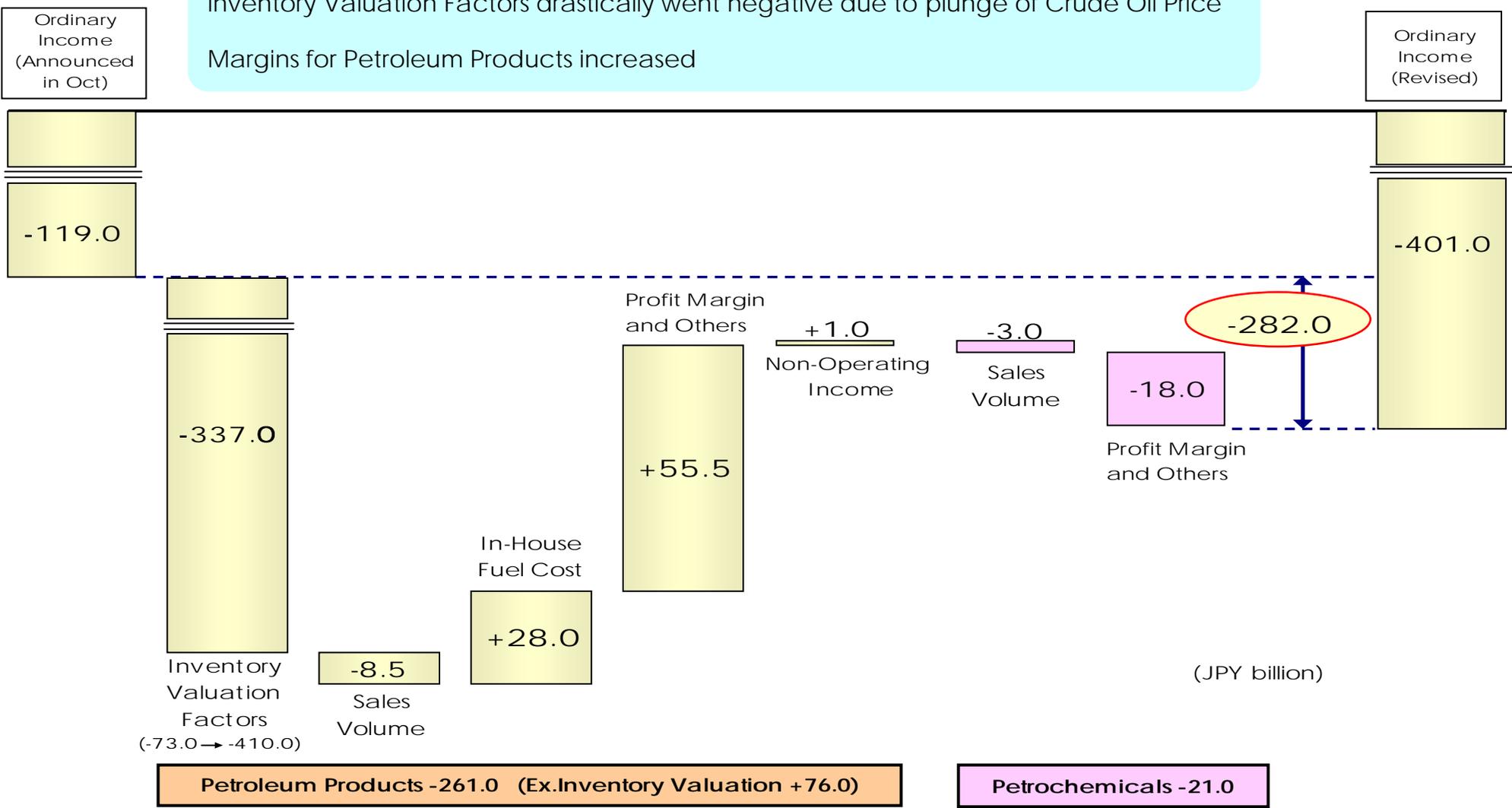
Changes in Forecast for Ordinary Income by Business Segment FY 08 <'08/4 ~ '09/3>

	Original Forecast FY08 (Announced in Oct)		Revised Forecast FY08
	(JPY billion)	(JPY billion)	(JPY billion)
I. Refining & Marketing	-119.0	-282.0	-401.0
Petroleum Products	-91.0	-261.0	-352.0
Inventory Valuation Factors	-73.0	-337.0	-410.0
Excluding Inventory Valuation Factors	-18.0	+76.0	58.0
Petrochemicals	-28.0	-21.0	-49.0
II. E&P of Oil & Natural Gas	113.0	+7.0	120.0
III. Construction & Others	11.0	±0.0	11.0
Total	5.0	-275.0	-270.0
Excluding Inventory Valuation Factors	78.0	+62.0	140.0

Changes in Original Forecast for Ordinary Income -Refining and Marketing FY 08 <'08/4 ~ '09/3>

Ordinary Income -282.0 JPY billion

Inventory Valuation Factors drastically went negative due to plunge of Crude Oil Price
Margins for Petroleum Products increased

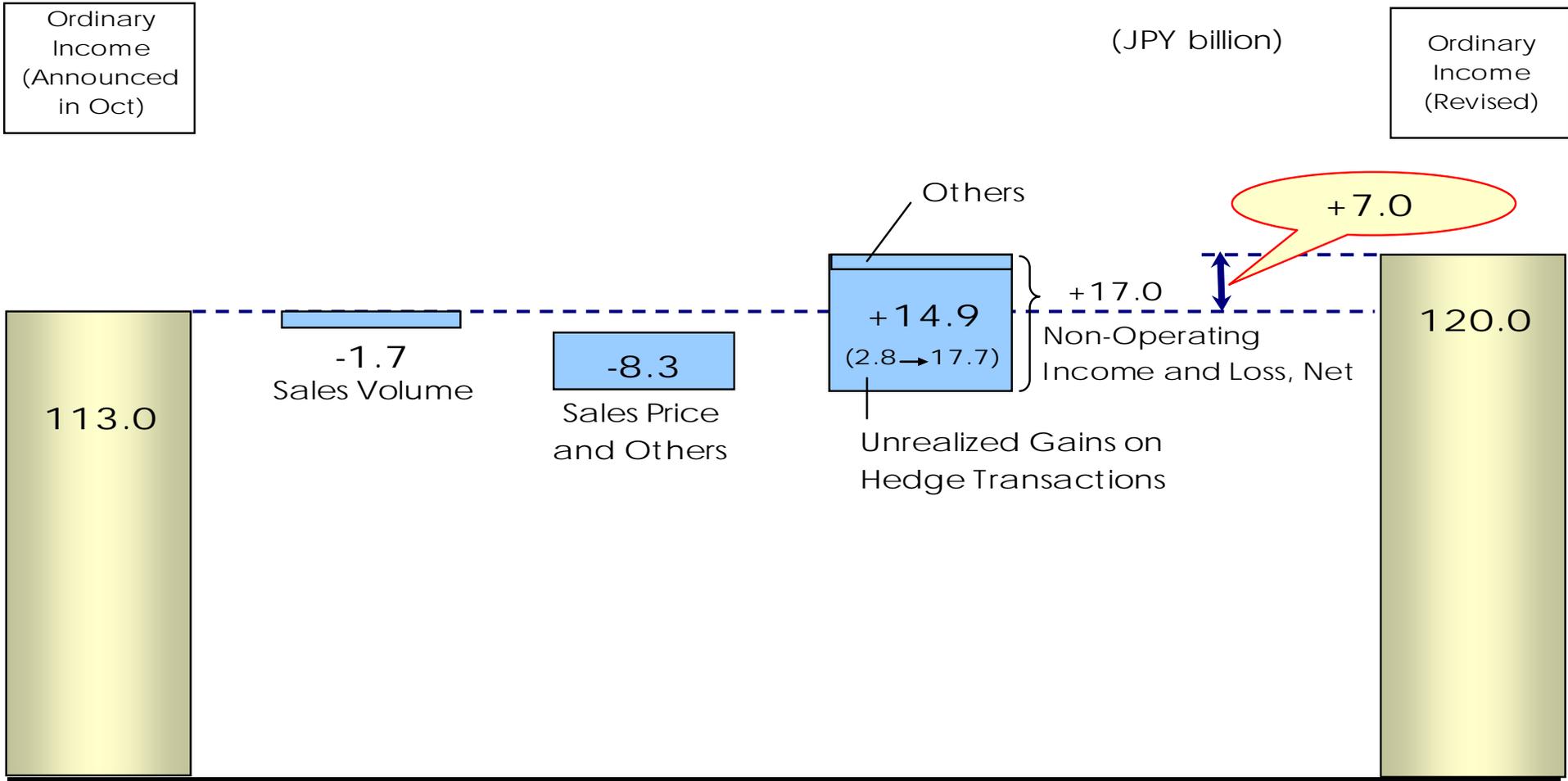


Changes in Original Forecast for Ordinary Income

-E&P of Oil and Natural Gas FY 08 <'08/4 ~ '09/3>

Ordinary Income +7.0 JPY billion

Although Sales Volume and Crude Oil Price decreased, Ordinary Income increased due to improvement of Unrealized Gains on Hedge Transactions



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Cautions with Respect to Forward-Looking Statements

The financial forecasts, management targets, and any other estimates and projections of the Company presented in this report are based on information available to management as of the date set forth within.

Please note that actual results may vary significantly from projected forecasts due to various uncertain factors, and as such, readers should take care when making investment decisions based solely on the forecasts herein.

The factors affecting actual results include but are not limited to economic conditions, crude oil prices, demand for and market conditions of petroleum and petrochemical products, exchange rate and interest rate trends.

Nippon Oil Corporation

Report on Performance in the Third Quarter of Fiscal 2008

(from April 1, 2008 to December 31, 2008)

Supplementary Information

January 30, 2009

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1.Data Related Financial Results for FY08 1Q-3Q ('08/4-'08/12)

Net sales, Operating Income and Ordinary Income by Business Segment (YoY) FY08 1Q-3Q <'08/4~'08/12>

(JPY billion)

	FY07 1Q-3Q (<i>'07/4~'07/12</i>)			Changes			FY08 1Q-3Q (<i>'08/4~'08/12</i>)		
	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income
Refining and Marketing	4,880.8	122.0	146.0	+747.3	-585.5	-591.6	5,628.1	-463.5	-445.6
Excl. Inventory Valuation Factors	-	-24.0	0.0	-	-14.5	-20.6	-	-38.5	-20.6
Petroleum Products	4,496.4	95.3	120.0	+770.5	-529.5	-535.2	5,266.9	-434.2	-415.2
Inventory Valuation Factors	-	146.0	146.0	-	-571.0	-571.0	-	-425.0	-425.0
Excl. Inventory Valuation Factors	-	-50.7	-26.0	-	+41.5	+35.8	-	-9.2	9.8
Petrochemical Products	384.4	26.7	26.0	-23.2	-56.0	-56.4	361.2	-29.3	-30.4
E&P of Oil and Natural Gas	172.6	96.2	93.1	+20.8	+4.3	-5.2	193.4	100.5	87.9
Construction	221.2	1.1	2.5	-2.4	-1.2	-1.4	218.8	-0.1	1.1
Other	43.2	4.2	3.0	-1.1	+2.3	+2.3	42.1	6.5	5.3
Total	5,317.8	223.5	244.6	+764.6	-580.1	-595.9	6,082.4	-356.6	-351.3
Excl. Inventory Valuation Factors	-	77.5	98.6	-	-9.1	-24.9	-	68.4	73.7

Net Sales, Operating Income and Ordinary Income by Business Segment-Forecast for FY08 (Changes from the Previous Forecast)

(JPY billion)

	Original Forecast FY08 (Announced in October)			Changes			Revised Forecast FY08		
	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income
Refining and Marketing	8,157.0	-140.0	-119.0	-1,207.0	-283.0	-282.0	6,950.0	-423.0	-401.0
Excl. Inventory Valuation Factors	-	-67.0	-46.0	-	+54.0	+55.0	-	-13.0	9.0
Petroleum Products	7,581.0	-113.0	-91.0	-1,083.0	-262.0	-261.0	6,498.0	-375.0	-352.0
Inventory Valuation Factors	-	-73.0	-73.0	-	-337.0	-337.0	-	-410.0	-410.0
Excl. Inventory Valuation Factors	-	-40.0	-18.0	-	+75.0	+76.0	-	35.0	58.0
Petrochemical Products	576.0	-27.0	-28.0	-124.0	-21.0	-21.0	452.0	-48.0	-49.0
E&P of Oil and Natural Gas	257.0	117.0	113.0	-38.0	-10.0	+7.0	219.0	107.0	120.0
Construction	383.0	4.0	5.0	-7.0	±0.0	±0.0	376.0	4.0	5.0
Other	53.0	7.0	6.0	+2.0	+1.0	±0.0	55.0	8.0	6.0
Total	8,850.0	-12.0	5.0	-1,250.0	-292.0	-275.0	7,600.0	-304.0	-270.0
Excl. Inventory Valuation Factors	-	61.0	78.0	-	+45.0	+62.0	-	106.0	140.0

Net Sales, Operating Income and Ordinary Income by Business Segment-Forecast for FY08 (Changes from the FY07)

(JPY billion)

	FY07(Actual)			Changes			FY08(Forecast)		
	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income
Refining and Marketing	6,862.1	126.3	153.9	+87.9	-549.3	-554.9	6,950.0	-423.0	-401.0
Excl. Inventory Valuation Factors	-	-41.6	-14.0	-	+28.6	+23.0	-	-13.0	9.0
Petroleum Products	6,358.0	102.9	131.3	+140.0	-477.9	-483.3	6,498.0	-375.0	-352.0
Inventory Valuation Factors	-	167.9	167.9	-	-577.9	-577.9	-	-410.0	-410.0
Excl. Inventory Valuation Factors	-	-65.0	-36.6	-	+100.0	+94.6	-	35.0	58.0
Petrochemical Products	504.1	23.4	22.6	-52.1	-71.4	-71.6	452.0	-48.0	-49.0
E&P of Oil and Natural Gas	234.9	126.7	111.3	-15.9	-19.7	+8.7	219.0	107.0	120.0
Construction	371.0	6.1	7.2	+5.0	-2.1	-2.2	376.0	4.0	5.0
Other	56.0	4.9	3.3	-1.0	+3.1	+2.7	55.0	8.0	6.0
Total	7,524.0	264.0	275.7	+76.0	-568.0	-545.7	7,600.0	-304.0	-270.0
Excl. Inventory Valuation Factors	-	96.1	107.8	-	+9.9	+32.2	-	106.0	140.0

Changes in Ordinary Income by Business Segment (YoY)

FY07 Result : FY08 Forecast

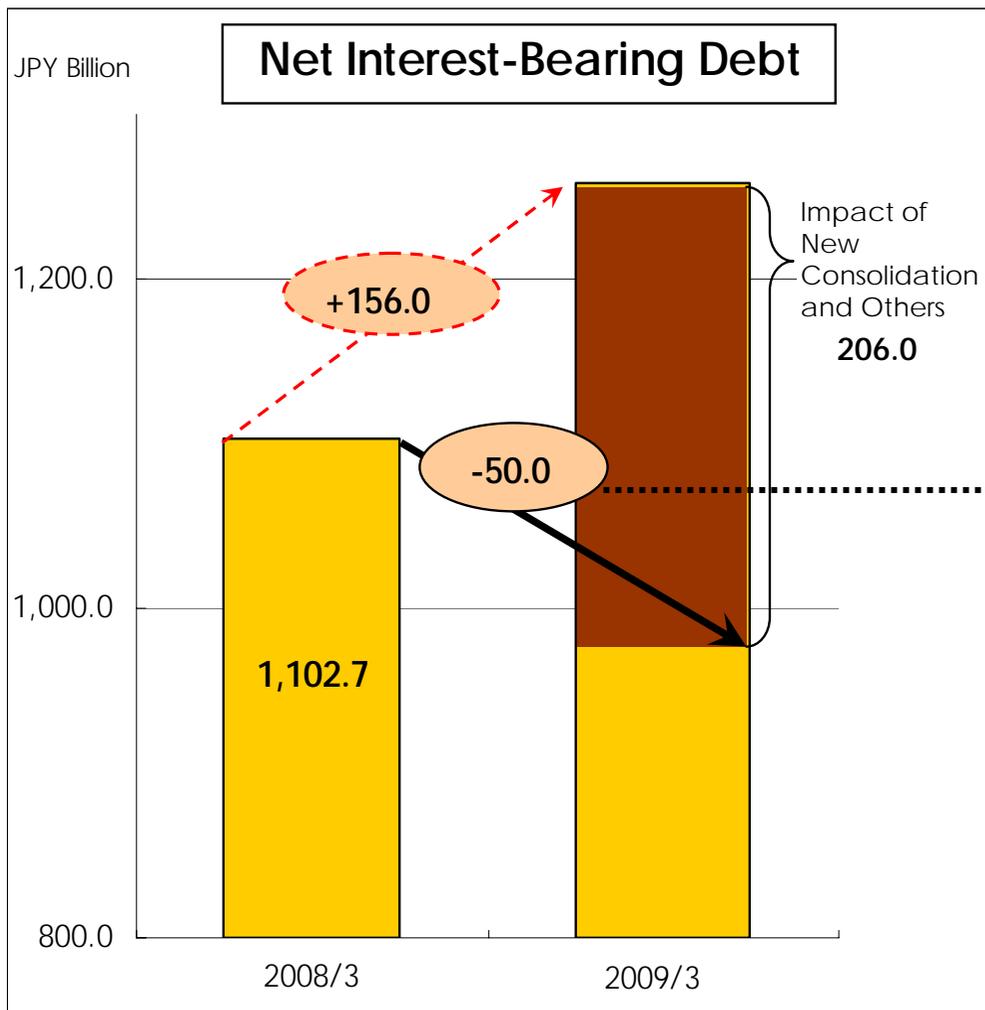
(JPY billion)

Ordinary Income: -270.0 (Changes: -545.7)

Ex. Inventory Valuation Factors: +140.0 (Changes: +32.2)

I. Refining & Marketing		(-14.0 ⇨ 9.0)	+23.0 JPY billion	Inventory Valuation Factors JPY billion
Petroleum Products	1.Sales Volume	-5.0	+94.6	
	2.Profit Margin and Others	+105.0		
	3.Non-Operating Income and Loss,Net	-5.4		
Petrochemicals	4.Sales Volume	-2.0	-71.6	
	5.Profit Margin and Others	-69.4		
	6.Non-Operating Income and Loss,Net	-0.2		
II. E&P of Oil & Natural Gas		(111.3 ⇨ 120.0)	+8.7 JPY billion	(167.9 → -410.0)
1.Sales Volume		-33.0	+8.7	
2.Sales Price		+13.0		
3.Non-Operating Income and Loss,Net		+28.7		
III. Construction & Others		(10.5 ⇨ 11.0)	+0.5 JPY billion	
Excluding Inventory Valuation Factors		(107.8 ⇨ 140.0)	+32.2	-577.9 = -545.7

Forecast for Net Interest-Bearing Debt and Cash Flows FY08 <'08/4 ~ '09/3>



Forecast of Cash Flow

JPY billion

Operating Activity	
Income before Income Taxes and Minority Interests	-360.0
Depreciation and Amortization	+180.0
Impairment Loss	+63.0
Decrease in Working Capital and Others	+606.0
Subtotal	489.0
Investing Activity	
Capital Expenditure	-325.0
Integration with Kyushu Oil	-74.0
Subtotal	-399.0
Financing Activity	
Dividend	-40.0
Subtotal	-40.0
Total	50.0

Sales Volume (Unconsolidated)

	FY07 1Q-3Q <'07/4-'07/12>	FY08 1Q-3Q <'08/4-'08/12>	Changes
	10,000 KL	10,000 KL	%
Gasoline	1,052	1,012	-3.7
Premium	178	157	-11.2
Regular	863	845	-2.1
Naphtha	130	141	+8.8
JET	95	85	-10.6
Kerosine	347	288	-17.0
Diesel Fuel	634	611	-3.7
Heavy Fuel Oil A	449	371	-17.5
Heavy Fuel Oil C	562	577	+2.8
For Electric Power	329	385	+17.0
For General Use	233	192	-17.3
Total-Domestic Fuel Oil	3,269	3,085	-5.6
Crude Oil	258	217	-15.8
Lubricants & Specialities	196	172	-12.2
Petrochemicals	281	264	-6.1
LPG & Coal	624	544	-12.8
Exported Fuel Oil	509	679	+33.6
Total-Excluding Barter Trade & Others	5,137	4,961	-3.4
Barter trade & Others	1,373	1,367	-0.4
Total	6,510	6,328	-2.8

Impact of Forecast Change of Crude Oil Price and Exchange Rate

Assumption for FY08 Forecast (Shipment since January '09)

Crude Oil Dubai 45\$/Bbl
Exchange Rate 90yen/\$

(JPY billion)

	Crude Oil Price	Exchange Rate
	1\$/Bbl (drop)	1Yen/\$ (Rise of Yen)
Refining & Marketing	+0.5	±0.0
Inventory Valuation Factors	-3.0	-1.5
Total (Including Inventory Valuation Factors)	-2.5	-1.5

Note: The above impacts are theoretical figures based on one set conditions. Actual results may vary from projected forecasts due to the various factors include the moving way of crude oil prices, exchange rates and volume of production, sales and inventory.

Since the companies of E&P segment adapt calendar year accounting period, Crude Oil Price and Exchange Rate since January '09 will not give any impact on the Segment.

2. Data Related to Markets Trend (Gasoline and Petrochemicals)

Changes in Wholesale Price of the Four Light Oil Products

-After Introducing New Wholesale Pricing System-

(Yen/Liter)

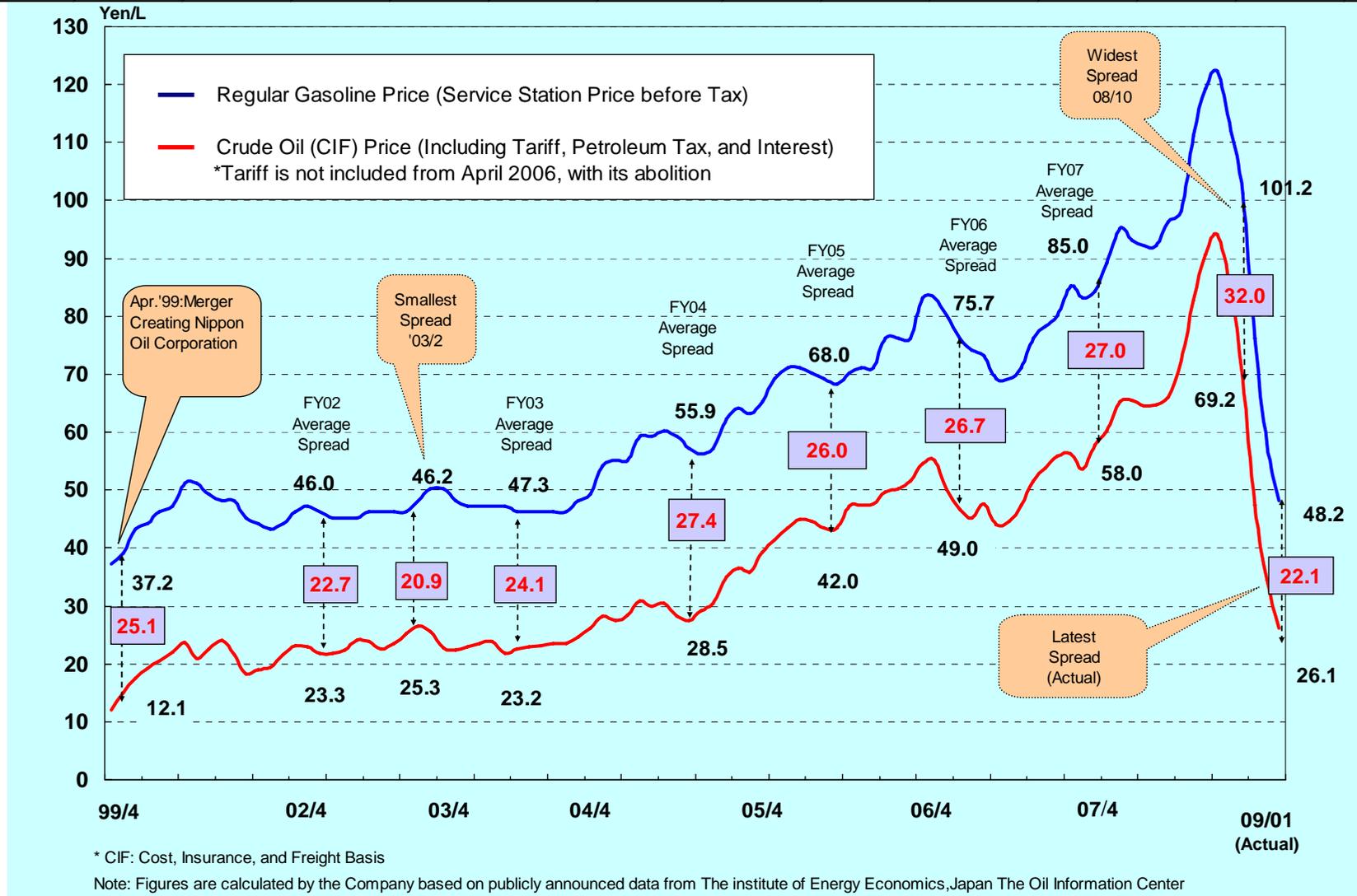
	October '08	November '08	December '08
Gasoline	-14.7	-23.2	-16.8
Kerosine	-13.6	-20.1	-9.1
Diesel Fuel	-9.7	-16.5	-15.1
Heavy Fuel Oil A	-7.6	-16.2	-15.3
Average (a)	-11.9	-19.7	-14.5
Cost Fluctuations (b)	-12.5	-21.9	-17.6
Difference (a-b)	+0.6	+2.2	+3.1

*The figures are calculated from each week's day-weighted average.

*The average is calculated on the basis of each product's anticipated shipping quantity on announcement date.

Spread (Retail Gasoline Price – Crude Oil CIF Price)

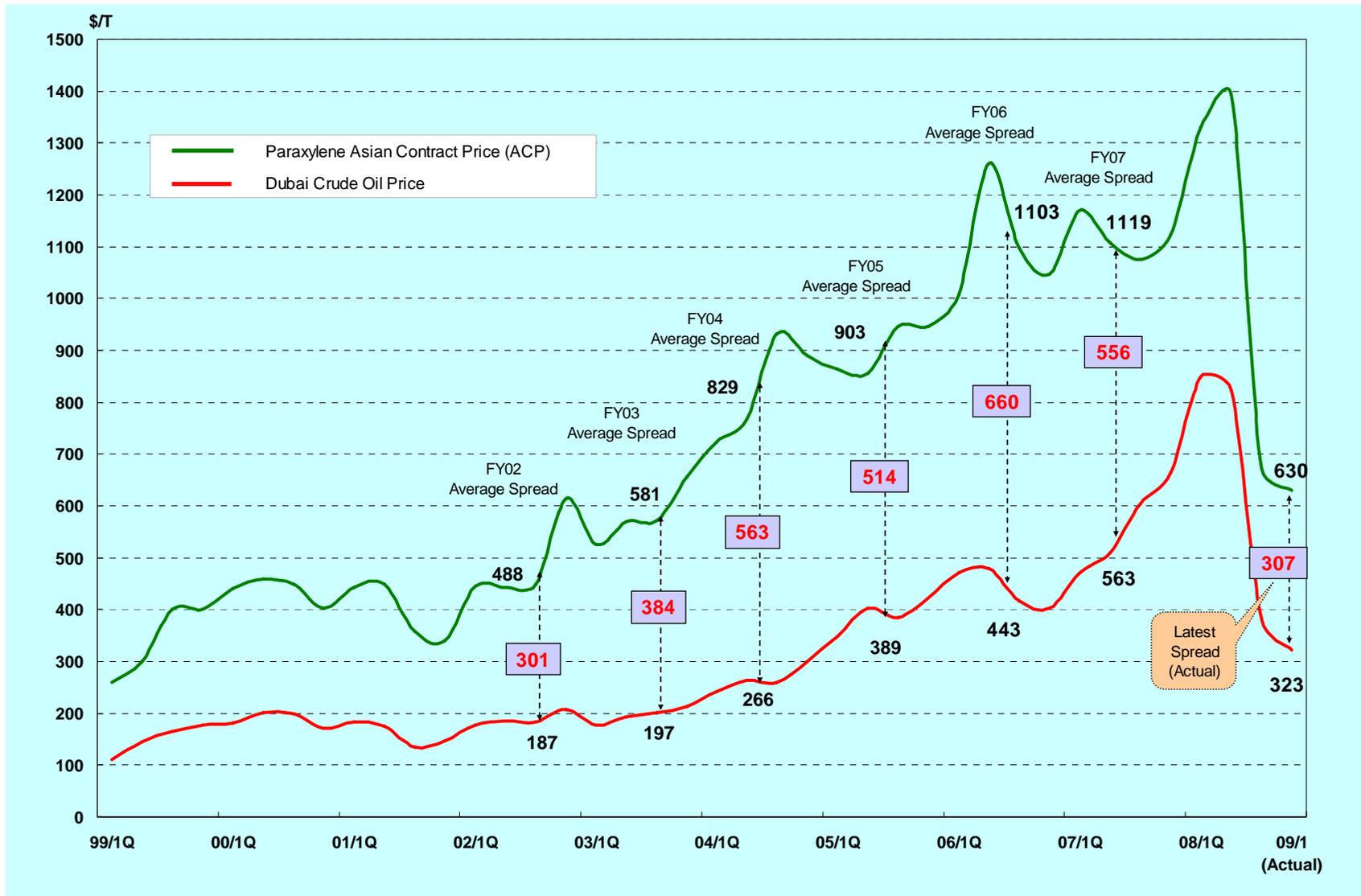
06/1H	06/2H	06FY	07/4-6	07/7-9	07/1H	07/10-12	08/1-3	07/2H	07FY	08/4-6	08/7-9	08/1H	08/10-12
26.3	27.3	26.7	24.3	27.7	26.0	28.5	27.7	28.1	27.0	28.0	28.2	28.1	28.1



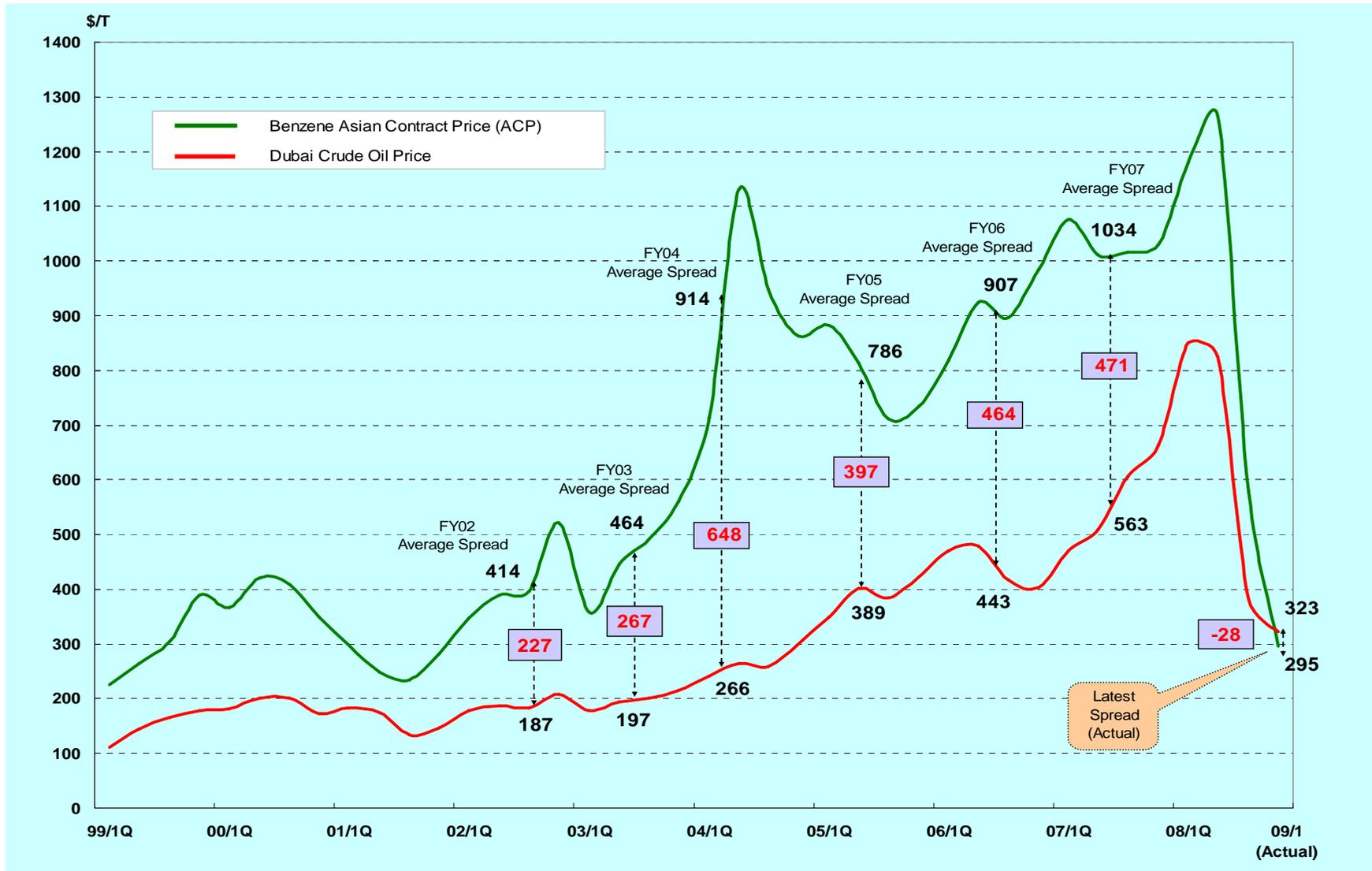
* CIF: Cost, Insurance, and Freight Basis

Note: Figures are calculated by the Company based on publicly announced data from The Institute of Energy Economics, Japan The Oil Information Center

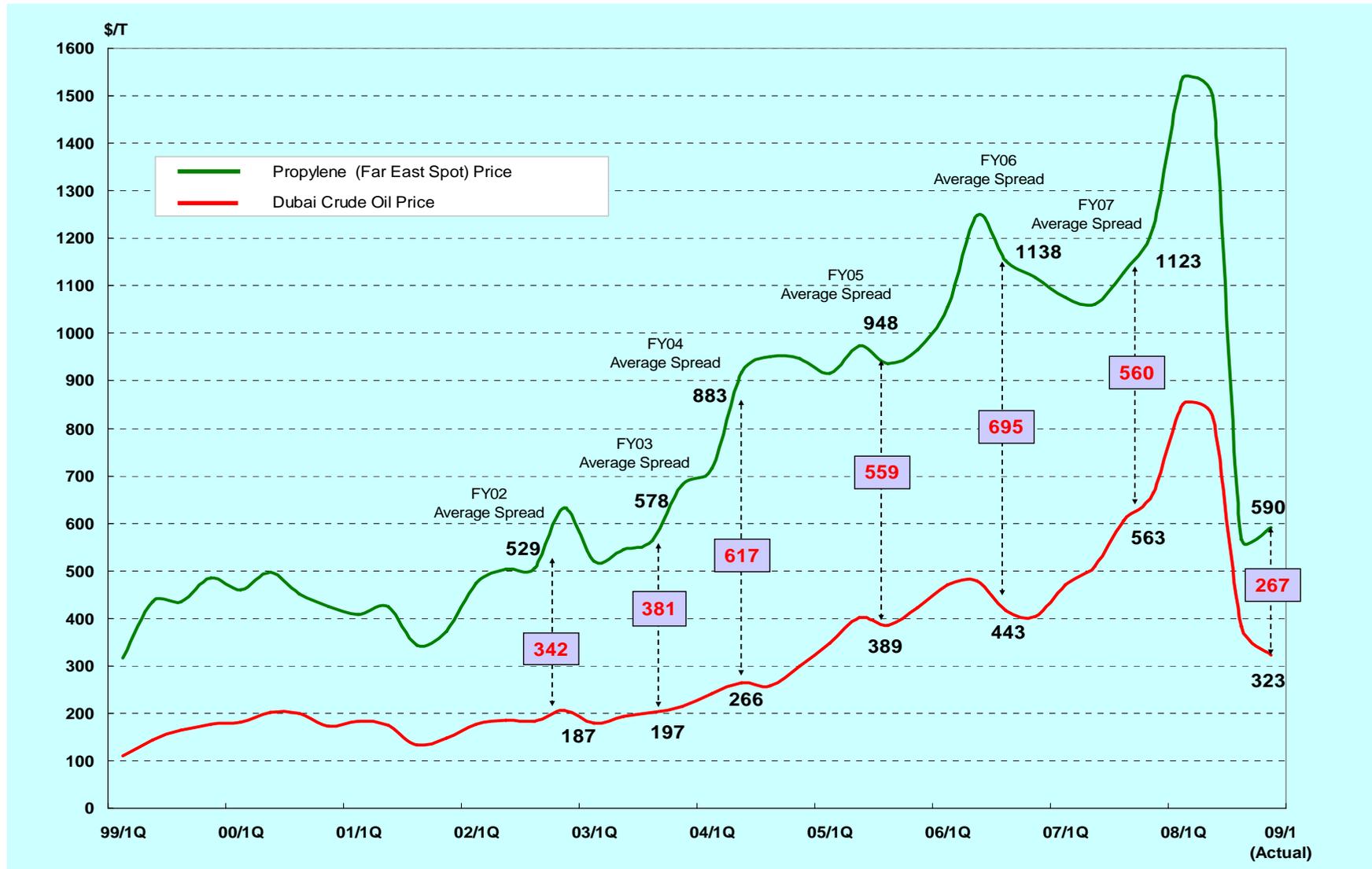
Spread (PX Price - Dubai Crude Oil Price)



Spread (Benzene Price - Dubai Crude Oil Price)



Spread (Propylene Price – Dubai Crude Oil Price)



3.Data Related to Business Operations (Refining & Marketing)

Refining Capacity and Utilization Rates

		(million BD)						
Merger		FY99	FY00	FY01	FY02	FY03	FY04	FY05
		('99/4 - '00/3)	('00/4 - '01/3)	('01/4 - '02/3)	('02/4 - '03/3)	('03/4 - '04/3)	('04/4 - '05/3)	('05/4 - '06/3)
Nippon Oil Group ^{*1}	Refining Capacity	1.35	1.35	1.23	1.22	1.27	1.22 ^{*3}	1.22
	Utilization Rate	(74%)	(76%)	(81%)	(84%)	(83%)	(87%)	(88%)
Total for Japan	Refining Capacity	5.35	5.27	4.97	4.98	4.89 ^{*2}	4.77 ^{*3}	4.77
	Utilization Rate	(77%)	(79%)	(81%)	(81%)	(83%)	(84%)	(87%)

FY06			FY07			FY08	
1H (Apr.-Sep.)	2H (Oct.-Mar.)	Total	1H (Apr.-Sep.)	2H (Oct.-Mar.)	Total	1H (Apr.-Sep.)	3Q (Oct.-Dec.)
1.22 (83%)	1.22 (85%)	1.22 (84%)	1.22 (79%)	1.22 (88%)	1.22 (84%)	1.22 (79%)	1.38 ^{*6} (76%)
4.77 (81%)	4.83 ^{*4} (86%)	4.83 (83%)	4.84 ^{*5} (79%)	4.89 ^{*5} (87%)	4.89 ^{*5} (83%)	4.89 (78%)	4.89 (-)

Notes: *1. Figures of Refining Capacity are as of end of fiscal years.

Figures in parentheses of Utilization Rates are averages for the fiscal years.

*2. Discontinuation of crude oil processing at the Idemitsu Kosan Hyogo Refinery in Apr. '03 and the Idemitsu Kosan Group Okinawa Refinery in Nov. '03.

*3. Discontinuation of crude oil processing at Idemitsu Kosan Group Toho Oil in Apr. '04, and partial discontinuation of crude oil processing at the Nippon Oil Negishi Refinery in Apr.'04 and Showa Shell Oil Group's Showa Yokkaichi Oil in June '04.

*4. The capacity of Cosmo Oil Yokkaichi Refinery and Sakaide Refinery increased in Dec '06 and Kashima Oil of Japan Energy Group increased in Jun and Oct '06.

*5. The capacity of Kyushu Oil increased in Jun '07 and Kashima Oil of Japan Energy Group increased in Nov '07).

*6. Oita Refinery joined in Nippon Oil Group due to the integration with Kyushu Oil (The figures of FY08 1H do not include Oita Refinery.)

Sources: Ministry of Economy, Trade and Industry; Petroleum Association of Japan; and others

Nippon Oil's Share of Sales of the Four Light Oil Products (Consumption Basis)

Type of product	Merger										FY08		
	FY99 (^{'99/4} - ^{'00/3})	FY00 (^{'00/4} - ^{'01/3})	FY01 (^{'01/4} - ^{'02/3})	FY02 (^{'02/4} - ^{'03/3})	FY03 (^{'03/4} - ^{'04/3})	FY04 (^{'04/4} - ^{'05/3})	FY05 (^{'05/4} - ^{'06/3})	FY06 (^{'06/4} - ^{'07/3})	FY07 (^{'07/4} - ^{'08/3})	FY08 1H (^{'08/4} - ^{'08/9})	FY08 3Q (^{'08/10} - ^{'08/12})	FY08 1Q-3Q (^{'08/4} - ^{'08/12})	
Gasoline	23.2	22.9	22.8	23.2	23.3	23.9	23.6	23.2	23.1	22.9	23.8	23.2	
(Premium)	23.4	23.2	24.1	24.6	24.6	25.4	26.2	25.2	25.0	-	-	-	
Kerosene	23.4	23.3	23.9	24.4	24.3	27.6	27.7	26.3	27.0	28.8	25.5	27.0	
Diesel Fuel	22.8	22.4	22.0	22.7	22.6	23.0	23.2	22.9	23.6	24.1	23.6	23.9	
Heavy Fuel Oil A	23.4	23.9	24.3	26.3	28.1	30.4	29.1	29.4	29.6	30.4	25.8	28.8	
Total	23.2	23.0	23.1	23.9	24.2	25.5	25.3	24.6	24.8	24.8	24.3	24.6	

Note: Figures are calculated by the Company based on publicly announced data from Agency for Natural Resources Energy.

Figures of FY08 1H do not include Kyushu Oil.

Number of Service Stations (Fixed-Type)

	Merger										Dec '08
	FY99 ('99/4 -'00/3)	FY00 ('00/4 -'01/3)	FY01 ('01/4 -'02/3)	FY02 ('02/4 -'03/3)	FY03 ('03/4 -'04/3)	FY04 ('04/4 -'05/3)	FY05 ('05/4 -'06/3)	FY06 ('06/4 -'07/3)	FY07 ('07/4-'08/3)	FY07 FY99	
Nippon Oil Corporation	13,162	12,669	11,987	11,694	11,333	11,059	10,807	10,368	9,919	75.4%	10,119
EMGK ^{*1}	8,101	7,898	7,597	7,278	6,904	6,701	6,464	6,044	5,635	69.6%	5,243 ^{*4}
Idemitsu Kosan	6,493	6,114	5,896	5,624	5,508	5,358	5,249	5,059	4,913	75.7%	4,703 ^{*4}
Showa Shell Sekiyu	5,962	5,642	5,402	5,153	4,968	4,808	4,689	4,560	4,481	75.2%	4,324 ^{*4}
Cosmo Oil	5,916	5,600	5,373	5,152	4,926	4,709	4,552	4,359	4,188	70.8%	3,998 ^{*4}
Japan Energy	4,952	4,646	4,476	4,296	4,150	4,023	3,833	3,708	3,608	72.9%	3,441 ^{*4}
Others ^{*2}	2,128	1,916	1,733	1,642	1,593	1,500	1,439	1,388	1,383	65.0%	686 ^{*5}
Oil Companies	46,714 87.6%	44,485 85.6%	42,464 83.4%	40,839 82.3%	39,382 80.4%	38,158 79.5%	37,033 78.8%	35,486 78.9%	34,127 79.4%	73.1%	32,514 -
Private Brands and Others	6,593 12.4%	7,472 14.4%	8,436 ^{*3} 16.6%	8,761 ^{*3} 17.7%	9,618 ^{*3} 19.6%	9,842 ^{*3} 20.5%	9,967 ^{*3} 21.2%	9,514 ^{*3} 21.1%	8,873 ^{*3} 20.6%	134.6%	-
Total	53,307	51,957	50,900 ^{*3}	49,600 ^{*3}	49,000 ^{*3}	48,000 ^{*3}	47,000 ^{*3}	45,000 ^{*3}	43,000 ^{*3}	80.7%	-

Notes: *1. Figures are pro forma summations of Esso, Mobil, Tonen General Sekiyu, and Kynus Sekiyu.

*2. Figures are pro forma summations of Kyushu Oil, Taiyo Petroleum, and Mitsui Oil & Gas.

*3. Estimates by Nippon Oil

*4. As of September 2008

*5. Figures are pro forma summations of Taiyo Petroleum and Mitsui Oil & Gas. (As of September 2008)

Source: Agency of Natural Resources and Energy

Number of Company-Owned Service Stations, Number of Self-Service Facilities, Number of Doctor Drive Service Stations

<Number of Company-Owned Service Stations>

	Merger										
	FY99 (^{'99/04-'00/03})	FY00 (^{'00/4-'01/03})	FY01 (^{'01/04-'02/03})	FY02 (^{'02/04-'03/03})	FY03 (^{'03/04-'04/03})	FY04 (^{'04/04-'05/03})	FY05 (^{'05/04-'06/03})	FY06 (^{'06/04-'07/03})	FY07 (^{'07/04-'08/03})	FY08 1H (^{'08/04-'08/09})	Dec '08
Nippon Oil Corporation	3,053	2,945	2,857	2,746	2,607	2,518	2,436	2,309	2,175	2,172 ^{*1}	2,134

Notes: *1. Figures are pro forma summations of Nippon Oil of 2,084 and Kyushu Oil of 88.

<Number of Self-Service Stations>

	Merger										
	FY99 (^{'99/04-'00/03})	FY00 (^{'00/4-'01/03})	FY01 (^{'01/04-'02/03})	FY02 (^{'02/04-'03/03})	FY03 (^{'03/04-'04/03})	FY04 (^{'04/04-'05/03})	FY05 (^{'05/04-'06/03})	FY06 (^{'06/04-'07/03})	FY07 (^{'07/04-'08/03})	FY08 1H (^{'08/04-'08/09})	Dec '08
Nippon Oil Corporation	21	54	142	342	520	651	794	1,055	1,230	1,457 ^{*3}	1,492
Total for Japan ^{*2}	191	422	1,353	2,522	3,423	3,493	4,257	5,203	6,009	6,280	-

Notes: *2. This figure includes only self-service retail outlets that are affiliated to oil wholesale companies.

*3. Figures are pro forma summations of Nippon Oil of 1,280 and Kyushu Oil of 177.

Sources: Agency of Natural Resources and Energy; *The Daily Nenryo yushi*

<Number of Doctor Drive Service Stations>

	Merger										
	FY99 (^{'99/04-'00/03})	FY00 (^{'00/4-'01/03})	FY01 (^{'01/04-'02/03})	FY02 (^{'02/04-'03/03})	FY03 (^{'03/04-'04/03})	FY04 (^{'04/04-'05/03})	FY05 (^{'05/04-'06/03})	FY06 (^{'06/04-'07/03})	FY07 (^{'07/04-'08/03})	FY08 1H (^{'08/04-'08/09})	Dec '08
Nippon Oil Corporation	44	390	1,283	1,610	1,871	1,963	2,505	2,403	2,287	2,218	2,168

Number of Depots, Number of Employees

<Number of Depots>

	Merger					
	'99/04	'00/04	'01/04	'02/04	'03/04	'04/04
Nippon Oil Corporation	109	93	75	62	55	51
	'05/04	'06/04	'07/04	'08/04	'08/09	Dec '08
	50	50	48	46	49	49

<Number of Employees>

	Merger					
	'99/04	'00/04	'01/04	'02/04	'03/04	'04/04
Nippon Oil Group	15,964	15,570	14,895	14,368	13,882	14,347 ^{*2}
Nonconsolidated + NPRC	5,163	4,602	4,290	4,108	4,990 ^{*1}	4,920
	'05/04	'06/04	'07/04	'08/04	'08/09	Dec '08
	13,424	13,628	13,214 ^{*4}	12,697 ^{*6}	14,257 ^{*7}	14,218
	4,437	4,705 ^{*3}	4,907 ^{*5}	4,894	5,447 ^{*8}	6,016 ^{*9}

Notes: ^{*1}. The number of employees increased because of the merger(in Apr. '02) of the former NISSEKI Mitsubishi Refining, the former Tohoku Oil, and the former Koa Oil.

^{*2}. The number of employees increased as a result of the inclusion of Dai Nippon Construction Co., Ltd., within the scope of consolidation.

^{*3}. The number of employees increased because of the merger of Nippon Oil Petroleum Gas Company, Limited.

^{*4}. The number of employees decreased because of the removal of IDOMCO Communications Co.,Ltd. from the scope of consolidation.

^{*5}. The number of employees increased because of the merger of R&D, management & sales function of Nippon Petrochemicals Company, Limited.

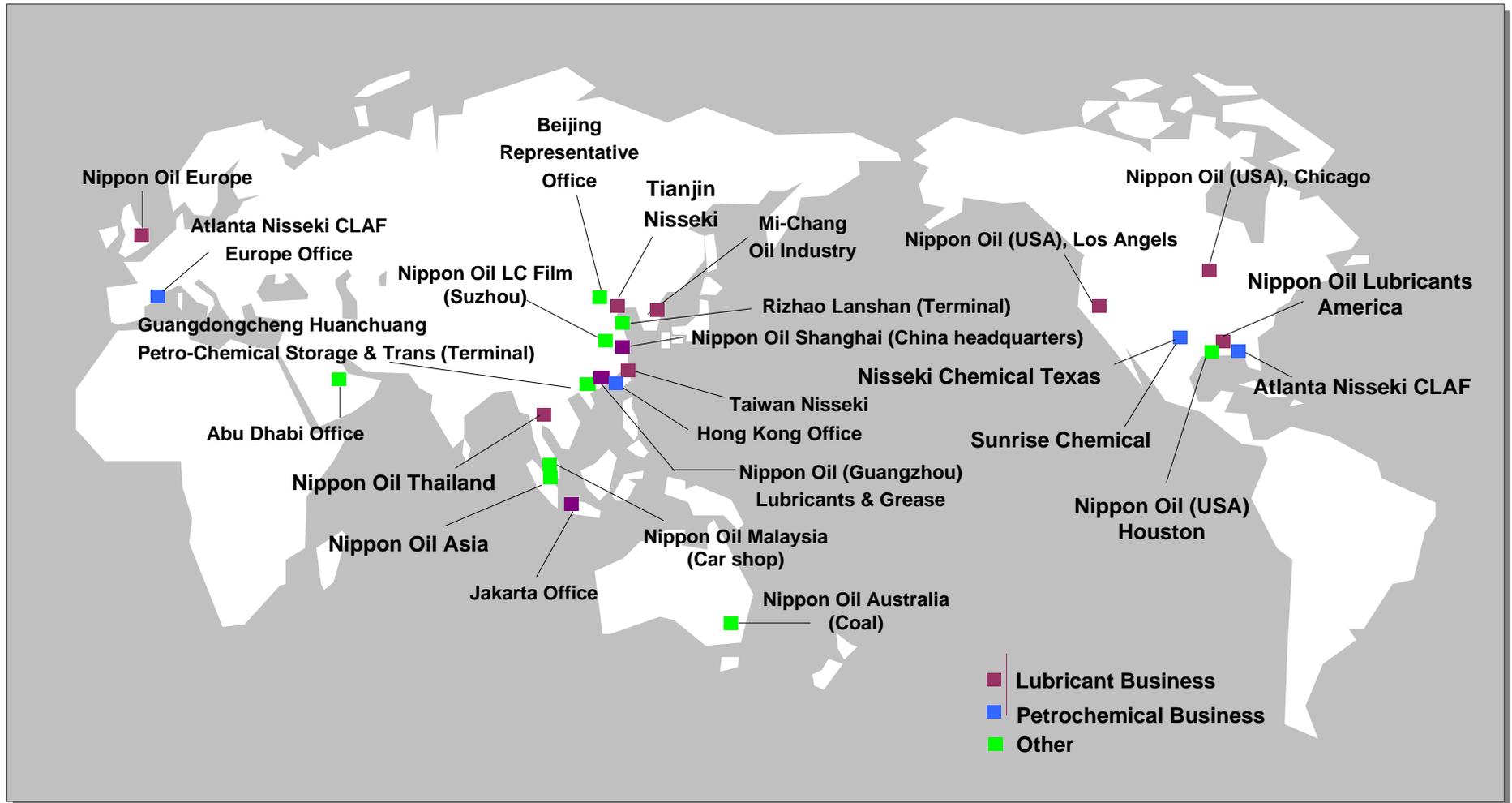
^{*6}. The number of employees decreased because of transfer of employment from the group due to reorganization of affiliated service station operating companies.

^{*7}. The number of employees increased as a result of the consolidation of ENEOS Frontier's 14 equity method affiliates(in Apr. '08) and Nippon Oil made Kyushu Oil wholly-owned subsidiary (in Sep. '08).

^{*8}. The number of employees increased because of merger of Nippon Petrochemicals Company to Nippon Oil Petroleum Refining Company.

^{*9}. The number of employees increased because of the integration with Kyushu Oil. (in Oct. '08)

Principal Overseas Operating Bases



Nippon Oil Group Refineries

Refining Capacity in Japan (As of January, 2009) *1

Coporate Group	Number of Refineries	Refining Capacity	Share of Refining Capacity
Nippon Oil Group *2	7	132 10,000 BD	27.2%
Japan Energy	2	48	9.8%
Exxon Mobil Group	4	84	
Idemitsu Kosan	4	64	
Cosmo Oil	4	64	
Showa Shell Sekiyu	3	52	
Others	4	42	
Total	28	484	

Note:

*1 Estimates by Nippon Oil

*2 Excluding Toyama Refinery

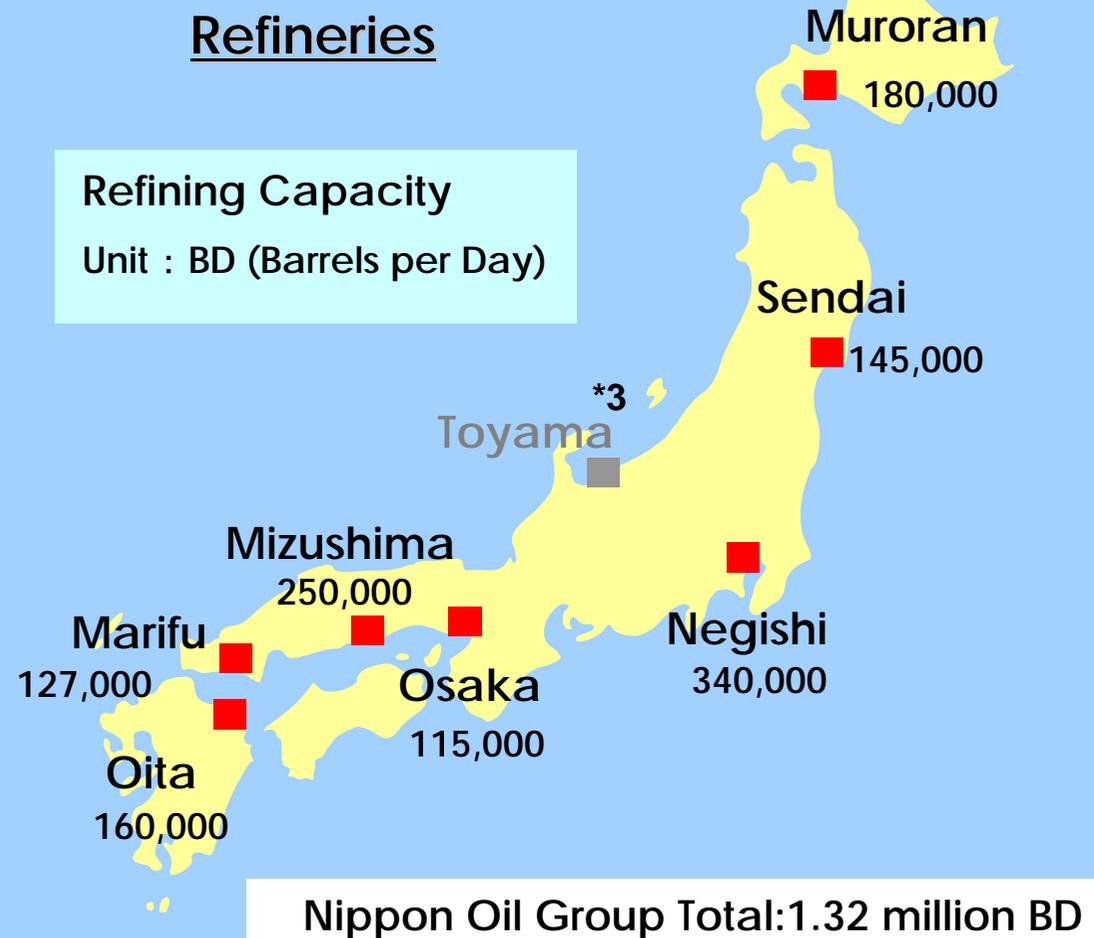
*3 Toyama Refinery 60,000 BD

(Cease Refining Operations
at the End of January, 2009)

Nippon Oil Group Refineries

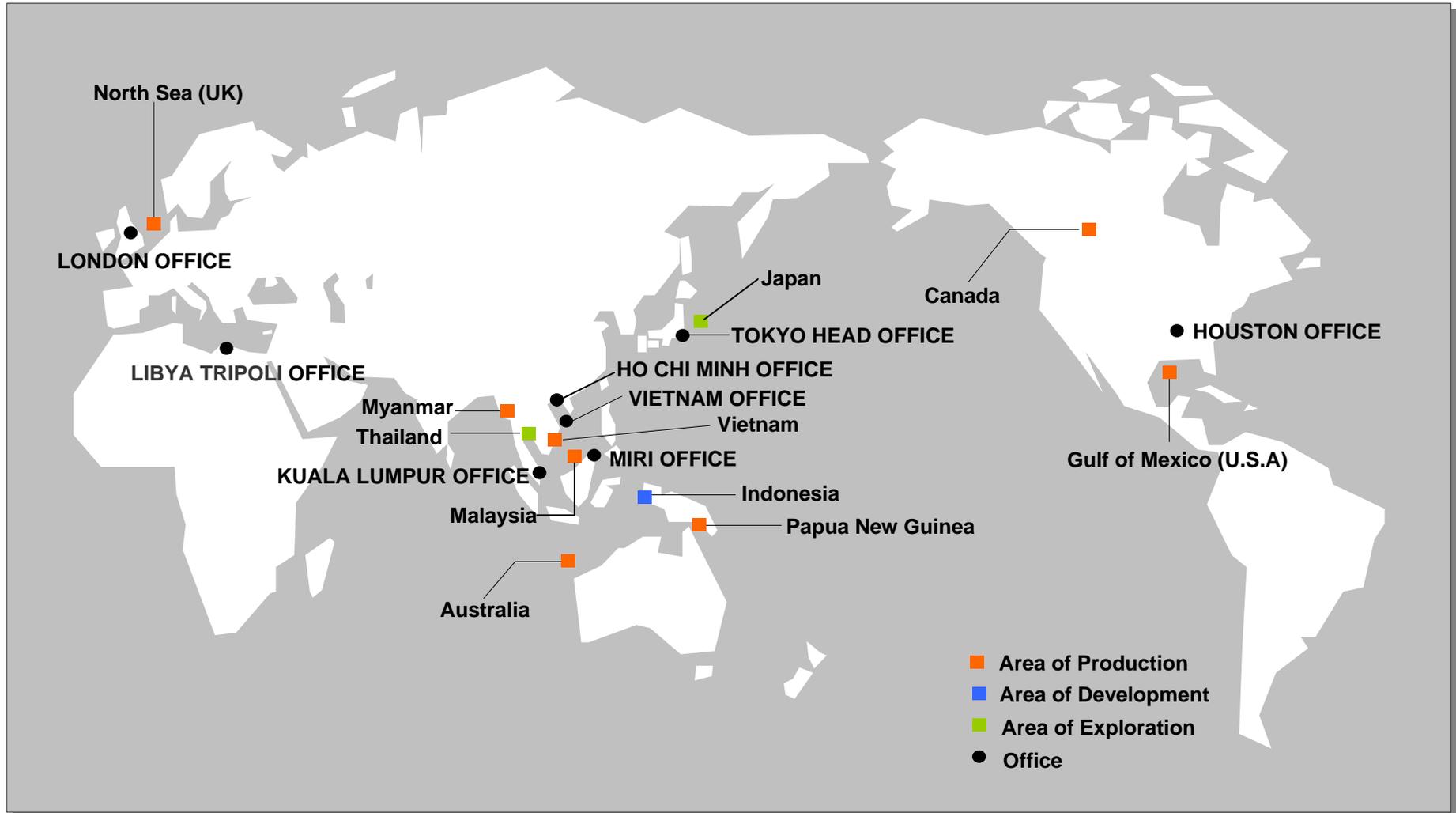
Refining Capacity

Unit : BD (Barrels per Day)



4. Data Related to Business Operations (E&P of Oil and Natural Gas)

Principal Overseas Operating Bases



Outline of Principal E&P of Oil and Natural Gas Projects

Project Name/Company	Total Petroleum	Oil Rights (1,000BD)		Reserves*
	(1,000BD)	PC Basis	Nippon Oil Ownership Basis	PC Basis (1 million Bbl)
<U.S.A.> Gulf of Mexico (U.S.A.) Nippon Oil Exploration U.S.A. Limited	46	9	9	48
<U.K.> North Sea, U.K. MOC Exploration (U.K.) Limited	106	7	5	13
Nippon Oil Exploration and Production U.K. Limited	105	6	6	25
<Southeast Asia> Vietnam Japan Vietnam Petroleum Co., Ltd.	45	17	16	<Southeast Asia Total>
Myanmar Nippon Oil Exploration (Myanmar), Limited	76	9	4	
Malaysia Nippon Oil Exploration (Malaysia), Limited Nippon Oil Exploration (Sarawak), Limited	48 170	23 36	18 27	
<Oceania> Papua New Guinea Japan Papua New Guinea Petroleum Company, Limited	43	2	1	<Oceania Total>
Austraria Nippon Oil Exploration (Australia) Pty Ltd	10	3	3	9
<Canada> Canada Mocal energy Limited	289	14	14	261
Total	936	126	105	708

*Proved reserves and probable reserves as of Dec. '07. Including reserves from projects currently under development.

Nippon Oil's Reserve Standards

Nippon Oil's criteria for evaluating reserves conforms to the SPE Standards, drafted by the SPE (Society of Petroleum Engineers), WPC (World Petroleum Congress), AAPG (American Association of Petroleum Geologists), and SPEE (Society of Petroleum Evaluation Engineers) and announced in March 2007.

SPE Standards is aiming to become global standards that embody current technological innovation and economic realities, SPE Standards reflect the opinions of a large number of companies. They incorporate surveys on defining and categorizing reserves from every oil firm and country worldwide, as well as input solicited from outside sources.

Nippon Oil's reported reserves are in line with reserves as defined by the SPE Standards. The degree of certainty of the reserve values is categorized, in order, as either Proved, Probable, or Possible. Following trends common at other industry firms, Nippon Oil has used Proven and Probable reserves to arrive at its total reserves (for details to the next page).

Definition of Proved and Probable Reserves

Definition of Proved Reserves:

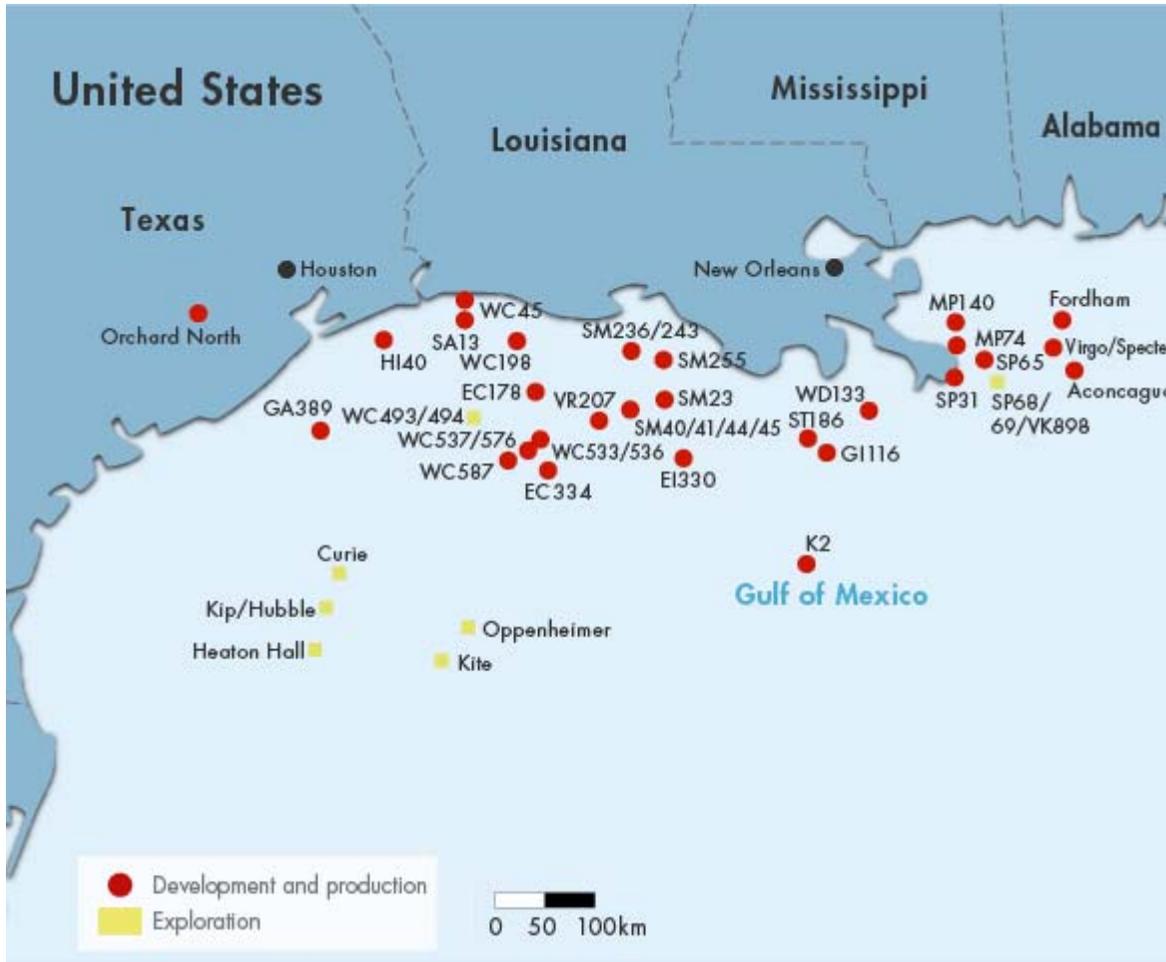
Reserves judged to have a high level of certainty from analysis of geoscience and production/petroleum engineering data, based on economic conditions, operational methods and laws and regulations assumed by Nippon Oil in light of discovered reservoirs—there is at least a 90% probability that actual recovered volume will equal or exceed estimates of oil and natural gas deposits reasonably evaluated as commercially recoverable.

Definition of Probable Reserves:

There is at least a 50% probability that additional oil and natural gas reserves will equal or exceed actual recovered volume of the total of estimated proved and probable reserves. While these additional reserves are evaluated in the same manner as proved reserves, the probability of recoverability of probable reserves is lower than proved reserves, but higher than possible reserves.

Individual E&P Project Overview

Gulf of Mexico



'08 Jan - Dec Production Volume

9,400BOED

(oil: 4,200b/d, gas: 32mmcf/d)

Project Company

Nippon Oil Exploration U.S.A. Limited (NOEX USA) (100%)

(%) = Nippon Oil Group Shareholding

Range of Interests in Individual Fields

1.6% to 100%

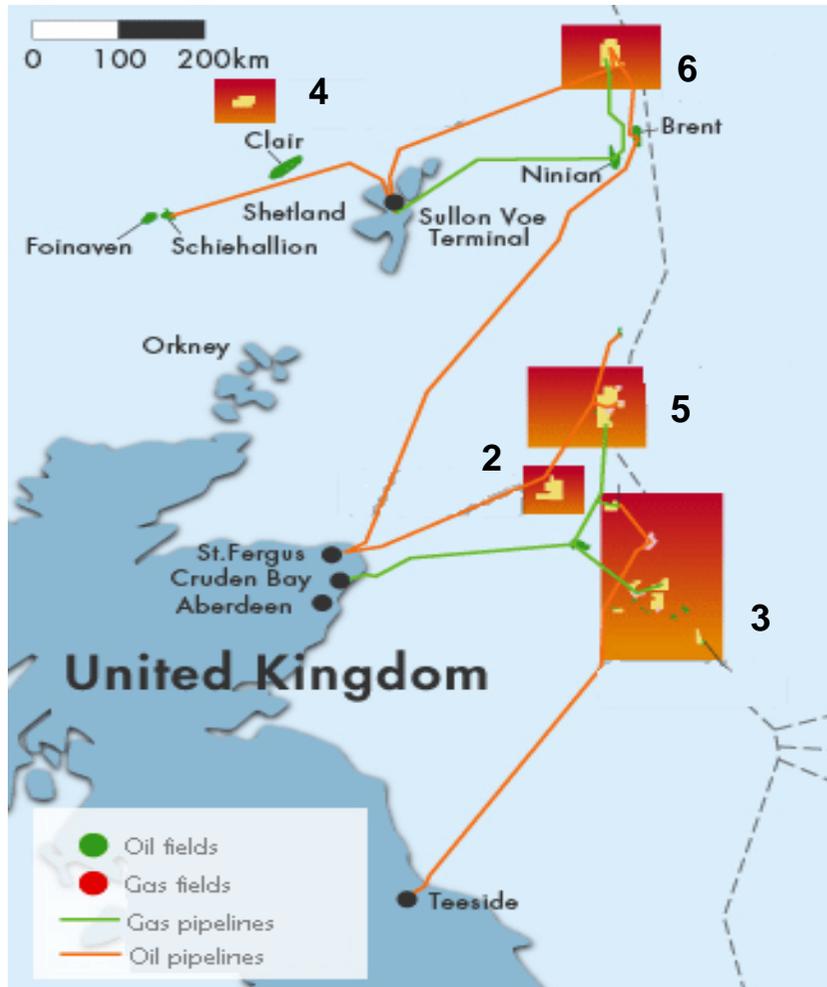
Operators

NOEX USA, ConocoPhillips, Total, other

In 1990, NOEX USA began exploration, development, and production operations at an onshore field in Texas and offshore blocks in both deep as well as shallow waters in the Gulf of Mexico. In addition to continuing such existing operations as those in the Orchard North Gas Field, Aconcagua Gas Field, and Virgo Gas Field, NOEX USA purchased interests in certain producing assets in the Gulf of Mexico from Devon in 2005 and from Anadarko in 2007.

Individual E&P Project Overview

U.K. North sea 1



'08 Jan - Dec Production Volume

13,200BOED

(oil: 8,100b/d, gas: 31mmcf/d)

Project Company

MOC Exploration (U.K.) Limited (MOEX) (100%)

Nippon Oil Exploration and Production U.K. Ltd. (NOEP UK) (100%)

(%) = Nippon Oil Group Shareholding

Range of Interests in Individual Fields

4.0% to 50%

Operators

BP, Shell, Marathon, other

● MOEX

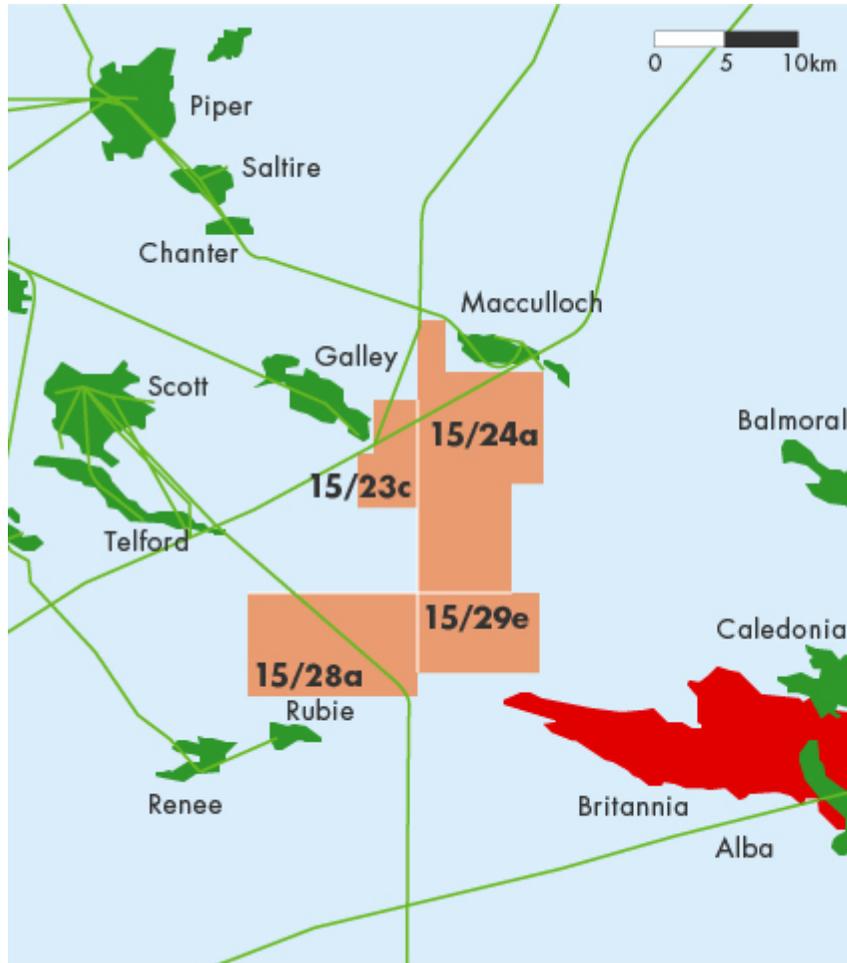
In 1994, MOEX acquired a working interest in blocks, including those in the Andrew Oil Field, the Mungo/Monan Oil Fields, the Pierce Oil Field, the Mirren/Madoes Oil Fields, and the Blane Oil Field. It is currently expanding its exploration, development, and production operations.

● NOEP UK

In 1996, NOEP UK acquired an interest in the Magnus Oil Field, and in 2002 it acquired interests in the Brae Gas Fields and the Fiddich Oil Field. It is currently engaged in development preparation and production operations.

Individual E&P Project Overview

U.K. North Sea 2



- Oil fields
- Gas fields
- Oil pipeline
- Interests of Nippon Oil Exploration and Production U.K.

The 24th Licensing Round 2006- U.K. North Sea (1)

In February 2007, Nippon Oil Exploration and Production U.K. Ltd was, in the 24th Licensing Round, awarded 6 new exploration blocks which includes 4 operating blocks. Nippon Oil will be the first Japanese operator in the North sea.

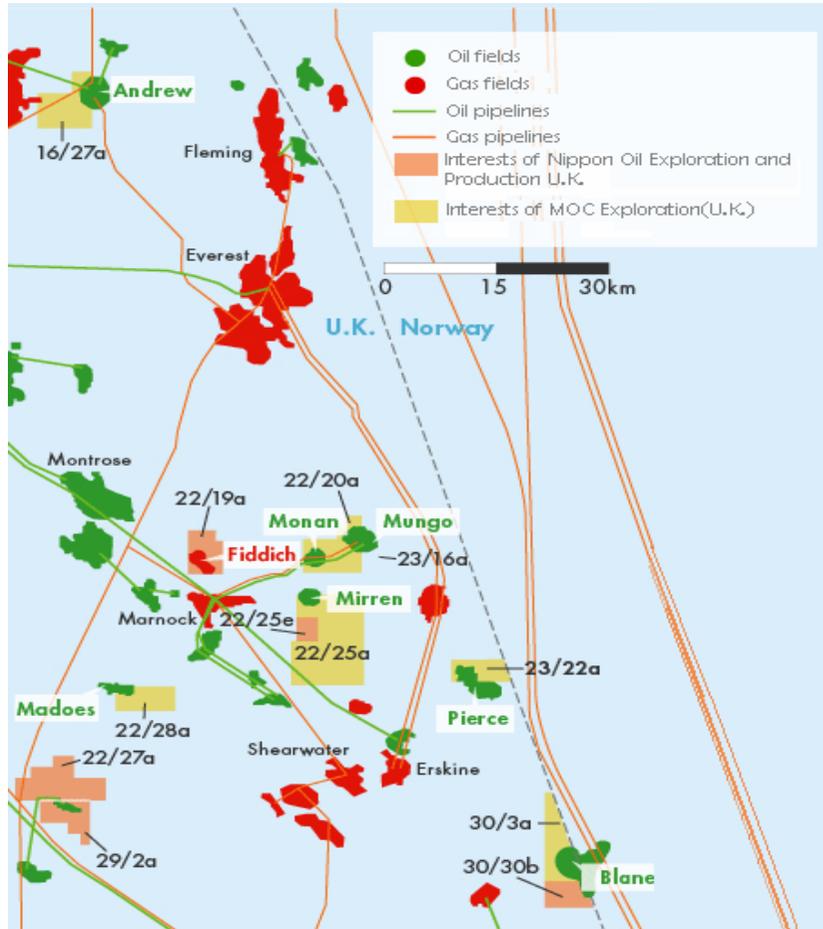
Range of Interests in Individual Fields
17.1% to 30%

Operators

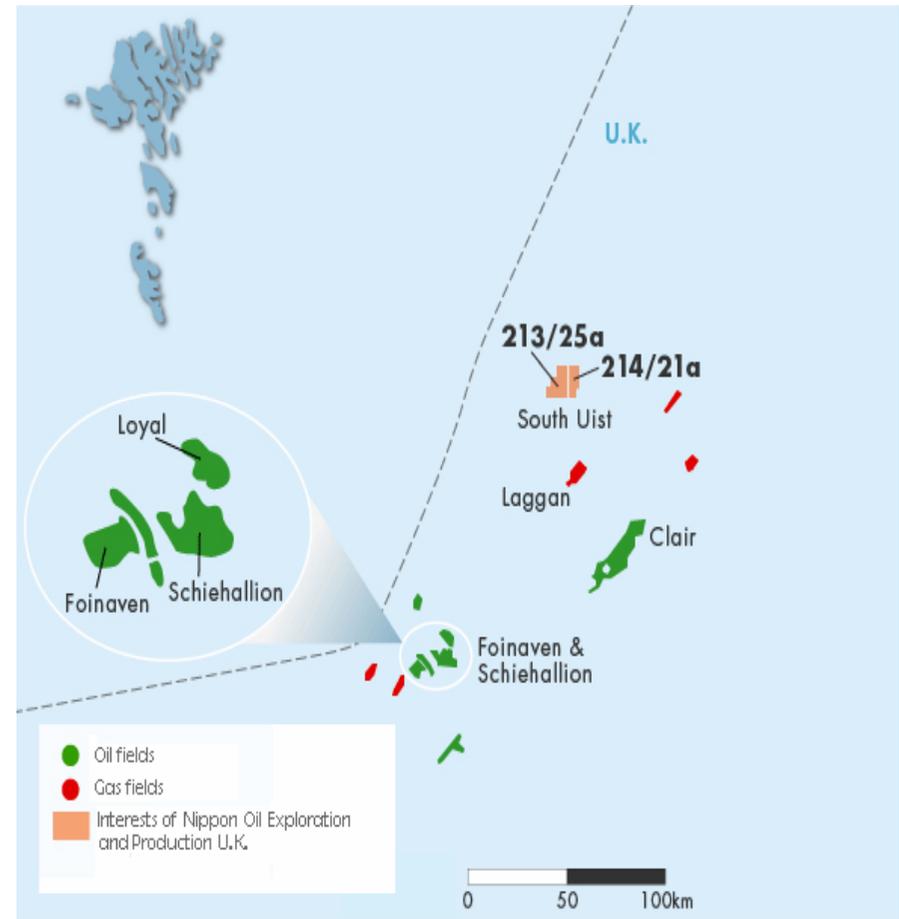
15/23c, 15/24a, 15/28a, 15/28e
-Nippon Oil Exploration and Production U.K. Ltd
22/25c, 30/3b
-Maersk oil North Sea UK Limited

Individual E&P Project Overview

U.K. North Sea 3 (NOEX non-operator area)



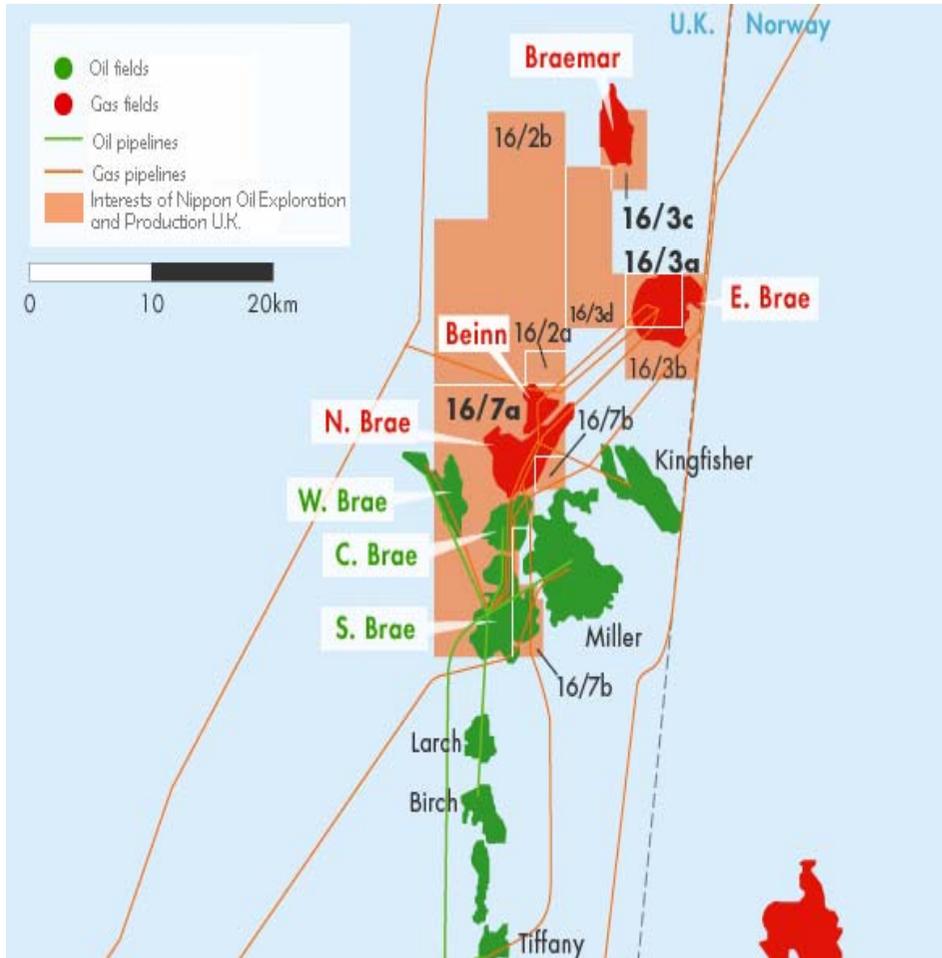
U.K. North Sea 4



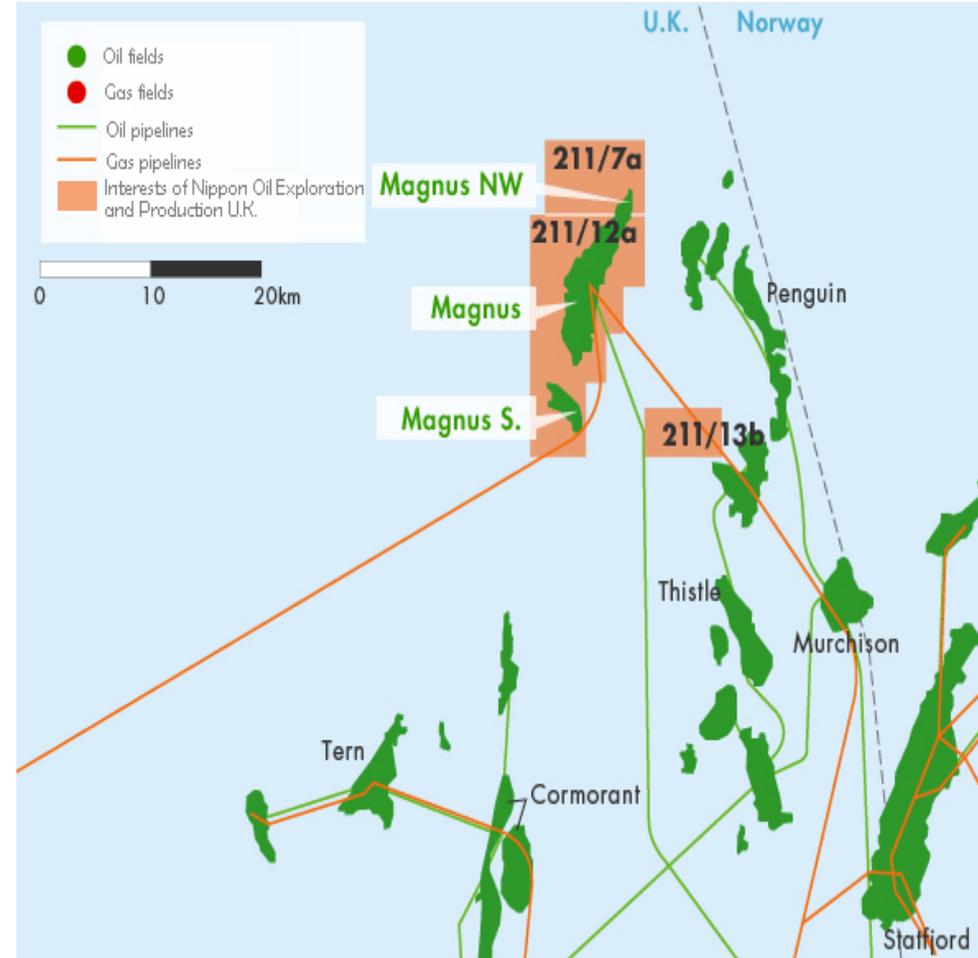
The 24th Licensing Round
2006- U.K. North Sea (2)

Individual E&P Project Overview

U.K. North Sea 5

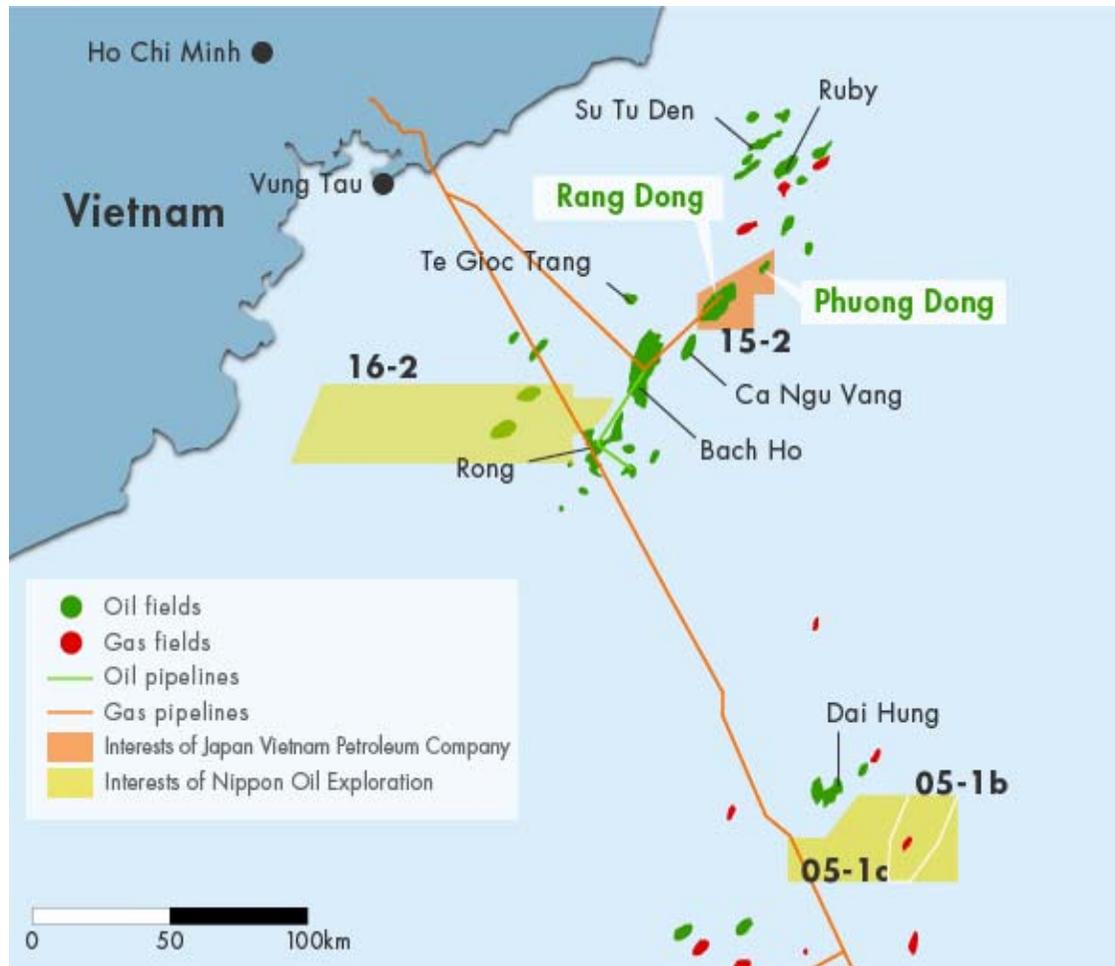


U.K. North Sea 6



Individual E&P Project Overview

Vietnam



'08Jan - Dec Production Volume

17,000BOED

(oil: 11,200b/d, gas: 35mmcf/d)

Project Company

Nippon Vietnam Petroleum Co., Ltd. (JVPC)

(97.1%)

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

46.5%

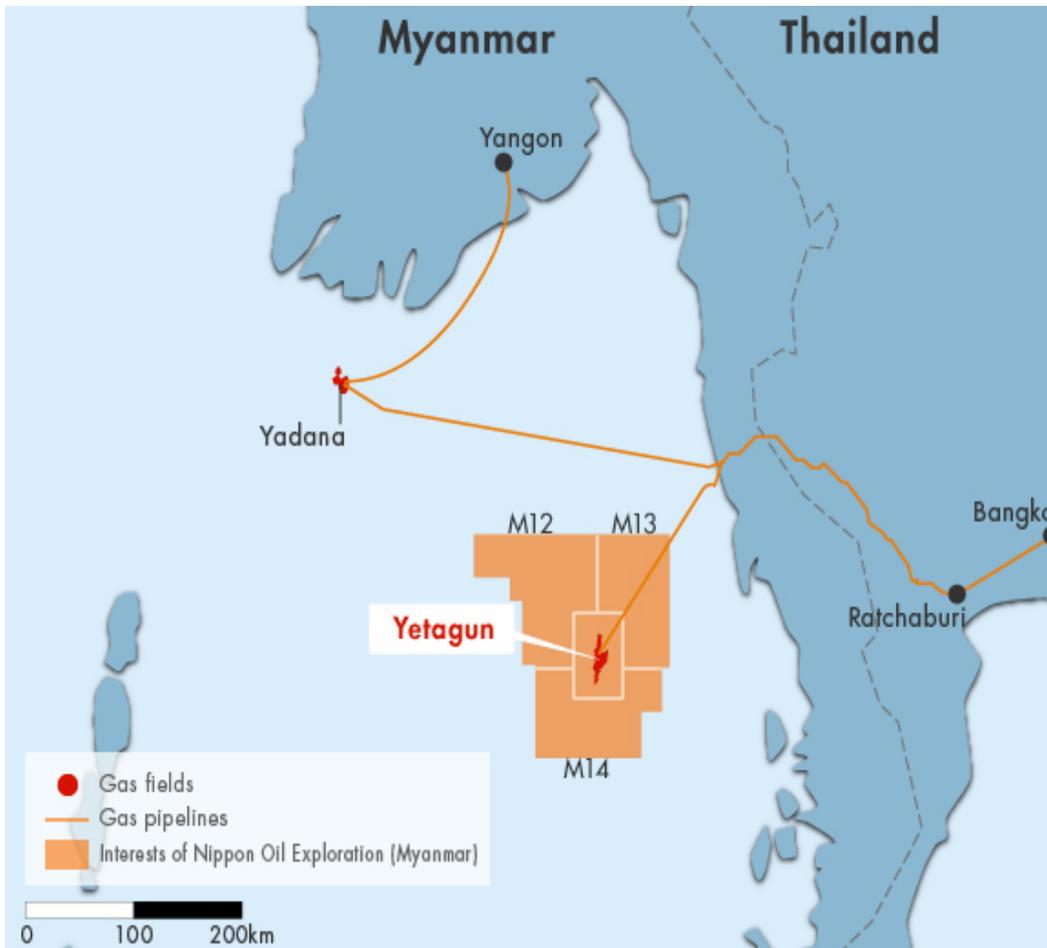
Operator

JVPC

- In 1992, JVPC acquired a working interest in block 15-2 offshore Vietnam.
- In 1994, JVPC discovered the Rang Dong Oil Field within block 15-2, and it began production in that field from 1998.
- In 2006, the Rang Dong Oil Field associated gas recovery and utilization project was approved as a Clean Development Mechanism (CDM) system under the Kyoto Protocol.
- Production Sharing Contract for 16-2 exploration block off the southern coast of Vietnam signed with PetroVietnam in November 2007.

Individual E&P Project Overview

Myanmar



'08 Jan - Dec Production Volume

8,500BOED

(oil: 800b/d, gas: 46mmcf/d)

Project Company

Nippon Oil Exploration (Myanmar), Limited
(NOEX Myanmar) (50%)

(%) = NOC Group Shareholding

Interest in Individual Fields

19.3%

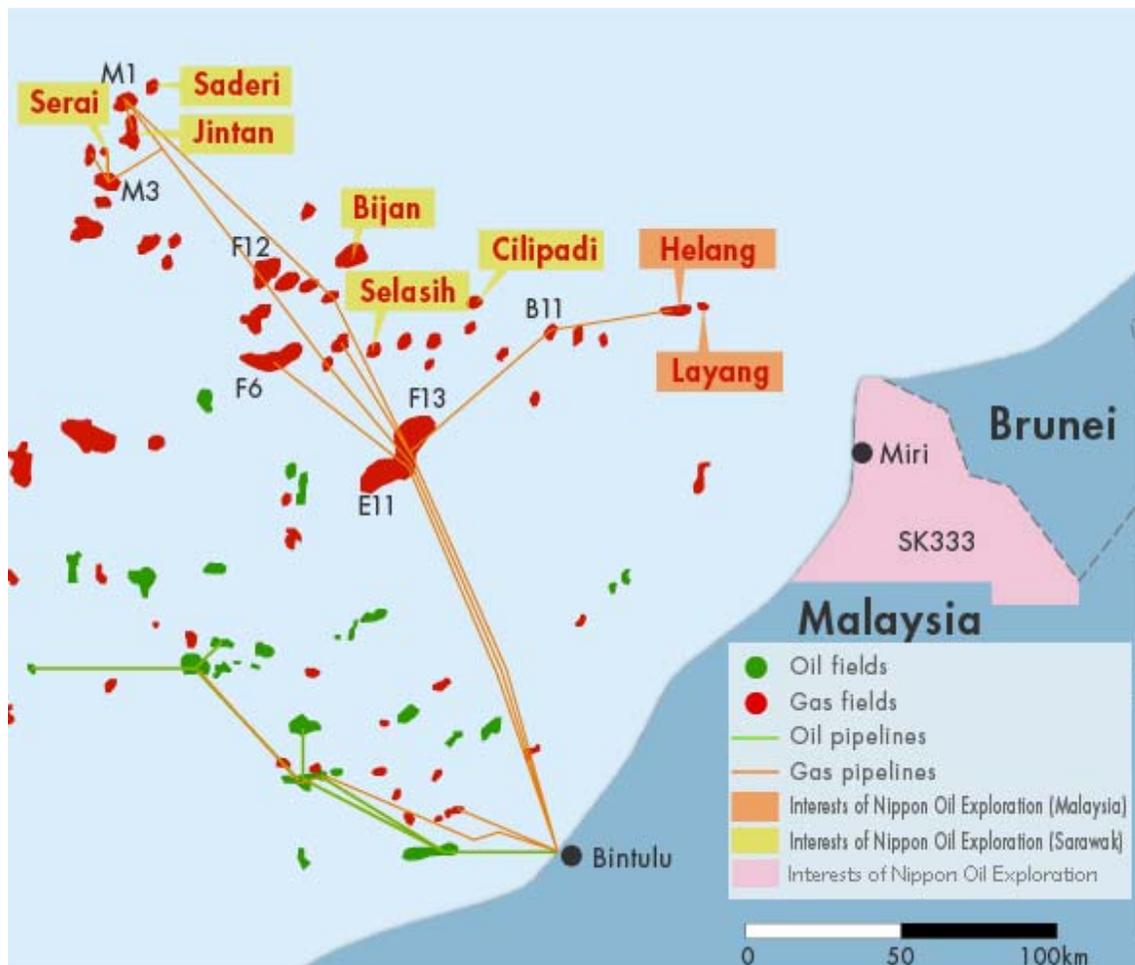
Operator

Petronas

- In 1991, NOEX Myanmar acquired a working interest in blocks M-13/14 offshore Myanmar. The following year, it acquired a working interest in block M-13/1 and discovered the Yetagun Gas Field in that block.
- In 2000, production at the Yetagun Gas Field commenced, with the produced gas supplied to the Ratchaburi power plants in Thailand.

Individual E&P Project Overview

Malaysia



'08 Jan - Dec Production Volume

23,000BOED

(oil: 3,600b/d, gas: 116mmcf/d)

Project Company

Nippon Oil Exploration (Malaysia), Limited (NOMA)

(78.7%)

(%) = Nippon Oil Group Shareholding

Range of Interest in Individual Fields

75%

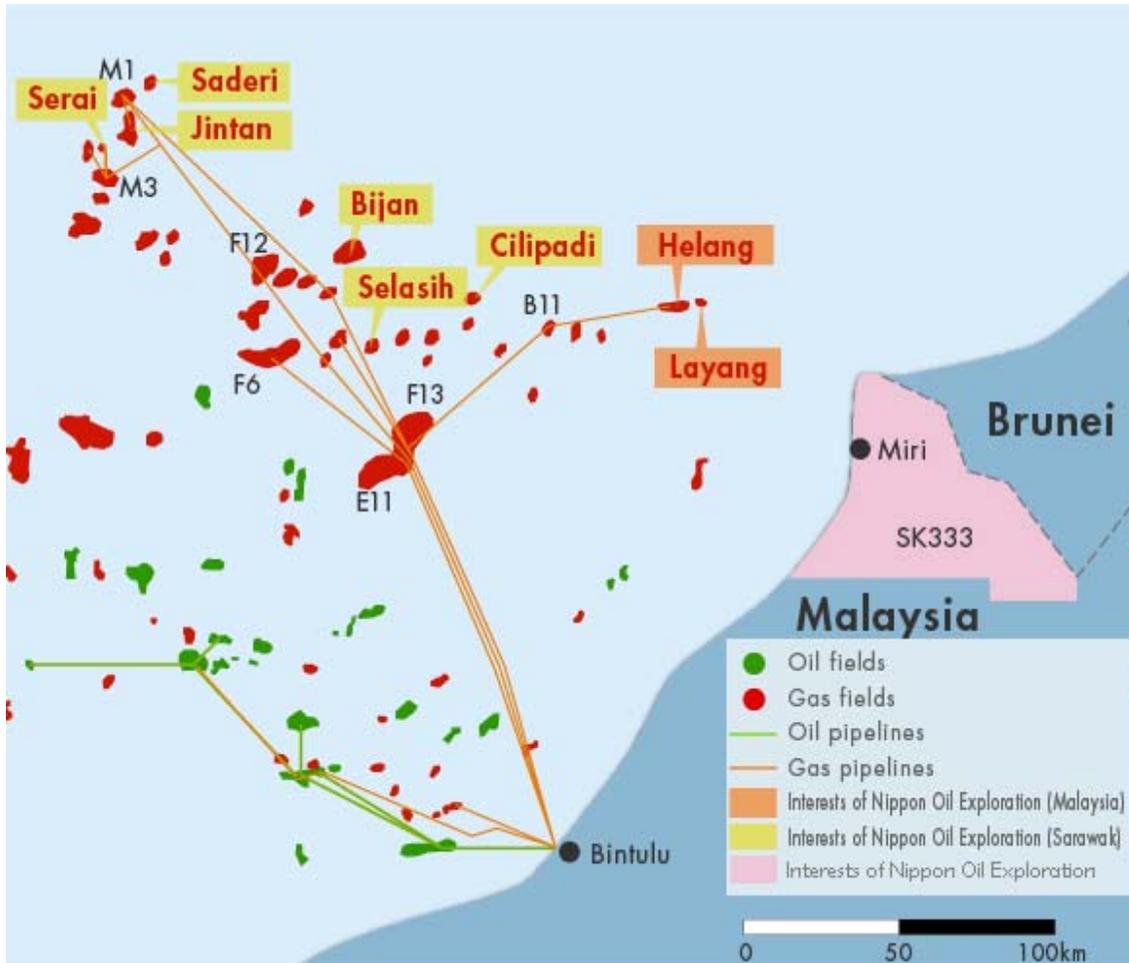
Operator

NOMA

- In 1987, NOMA acquired a working interest in Block SK-10 offshore Sarawak, Malaysia.
- In 1990, NOMA discovered the Helang Gas Field, where production commenced in 2003.

Individual E&P Project Overview

Sarawak



'08 Jan - Dec Production Volume

35,500BOED

(oil: 3,500b/d, gas: 192mmcf/d)

Project Company

Nippon Oil Exploration (Sarawak), Limited (NOSA)

(76.5%)

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

37.5%

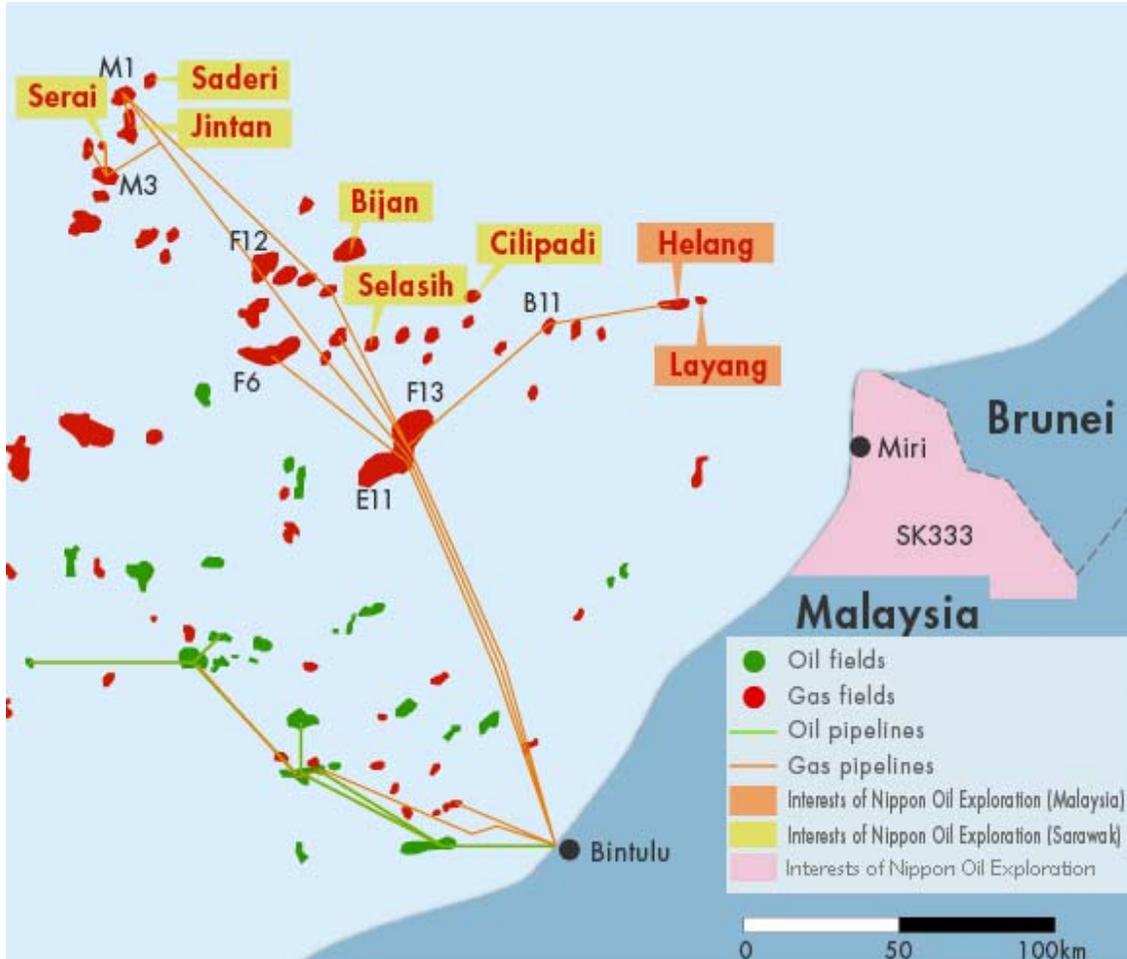
Operator

Shell

- In 1991, NOSA acquired a working interest in Block SK-8 offshore Sarawak, Malaysia.
- From 1992 through 1994, the Jintan and Serai Gas Fields were discovered in that block, and production there commenced in 2004.
- In 2007, Shell discovered the Layang Gas field.

Individual E&P Project Overview

Onshore Sarawak



'08 Jan – Dec Production Volume

-

Project Company

Nippon Oil Exploration Limited (NOEX)

Interest in Individual Fields

75%

Operator

● NOEX acquired SK333 and onshore exploration block in Sarawak, Malaysia, in December 2007.

NOEX has also signed a Production Sharing Contract with Petronas, Malaysia's state-owned petroleum firm.

Individual E&P Project Overview

Offshore Peninsular Malaysia



'08 Jan - Dec Production Volume

-

Project Company

Nippon Oil Exploration (Peninsula Malaysia) Limited

Interest in Individual Fields

20%

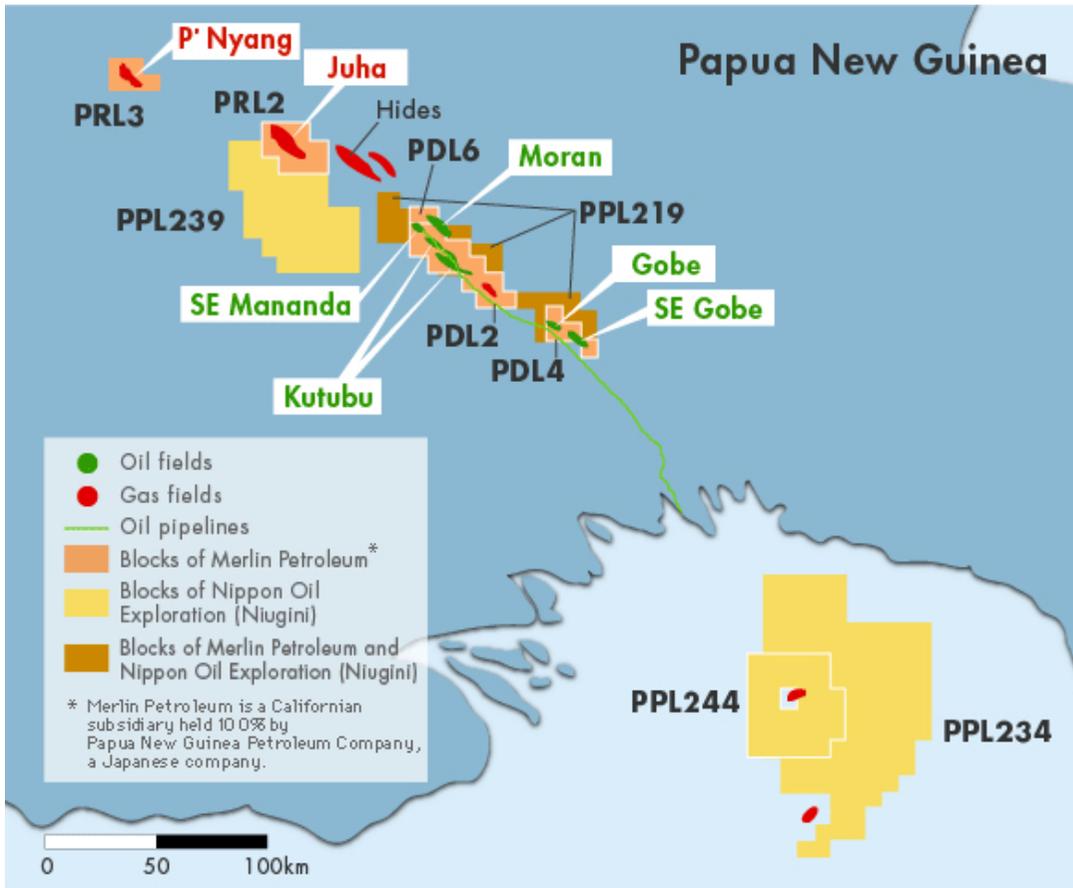
Operator

Lundin Malaysia B.V.

- NOEX acquired exploration block PM308A in waters off the coast of Peninsular Malaysia in April 2008. NOEX also signed a Production Sharing Contract with Petronas, Malaysia's state-owned petroleum firm.

Individual E&P Project Overview

Papua New Guinea



'08 Jan - Dec Production Volume

2,200b/d

Project Company

Japan Papua New Guinea Petroleum Co., Ltd.
(36.4%)

Nippon Oil Exploration (Niugini) Pty.Ltd.(100%)
(%) = Nippon Oil Group Shareholding

Range of Interests in Individual Fields

8.3 to 73.5%

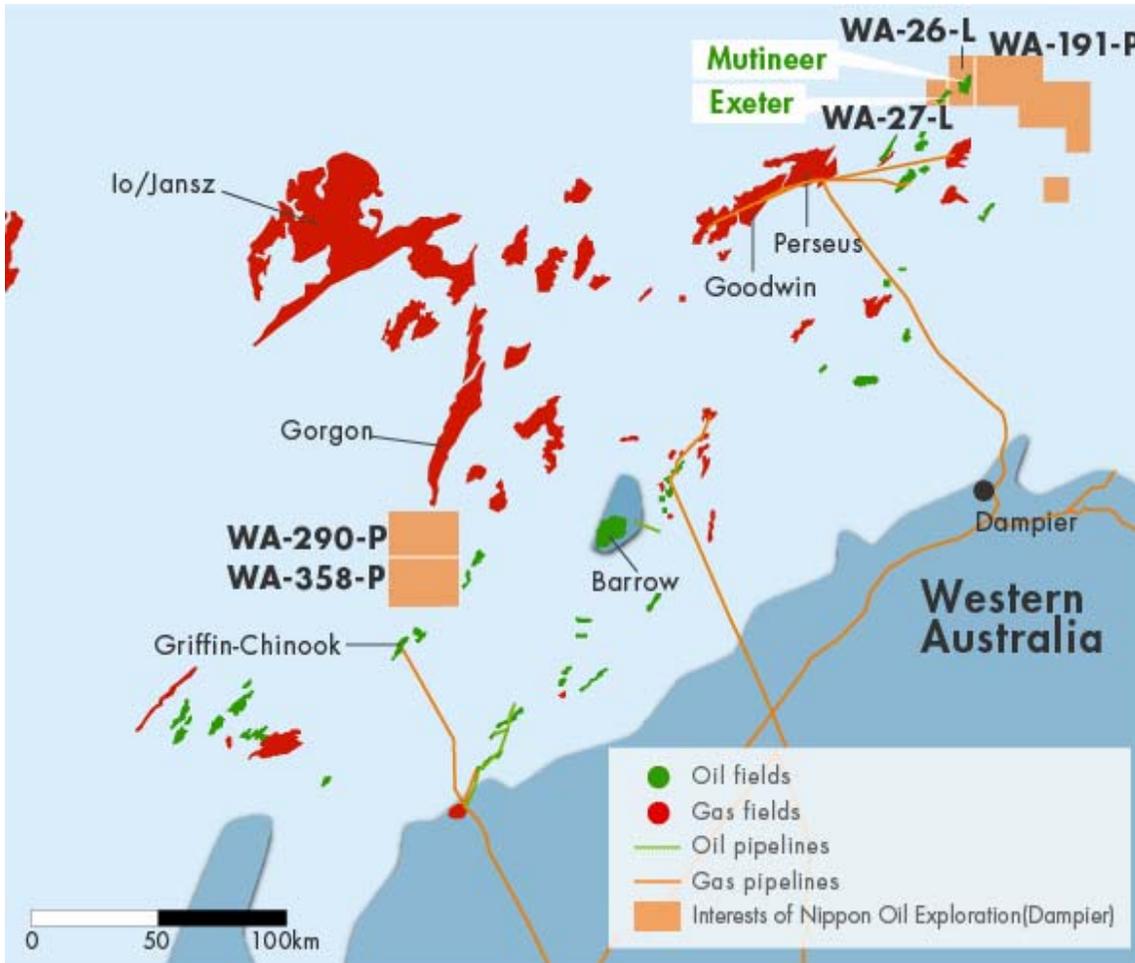
Operator

Oil Search, Exxon Mobil, Merlin

- In 1990, Japan Papua New Guinea Petroleum acquired exploration rights in Papua New Guinea from Merlin. Subsequently, exploration, development, and production activities have been undertaken in the Kutubu, Moran, Gobe, and SE Gobe oil fields.
- In March 2008, Japan Papua New Guinea Petroleum signed a joint business contract for LNG project to conduct feasibility studies with other participants to determine the project's commercial viability.
- In December 2008, Merlin, Japan Papua New Guinea Petroleum's 100% subsidiary, acquired the PNG LNG Project equity and oil field equity that AGL Energy owned.
- In January 2009, Nippon Oil Exploration (Niugini) acquired the four exploration licenses (both onshore and offshore) from Oil Search Limited.

Individual E&P Project Overview

Australia 1



'08 Jan - Dec Production Volume
2,600b/d

Project Company

Nippon Oil Exploration (Dampier) Pty Ltd.
(NOEX (Dampier))
(100%)
(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

25%

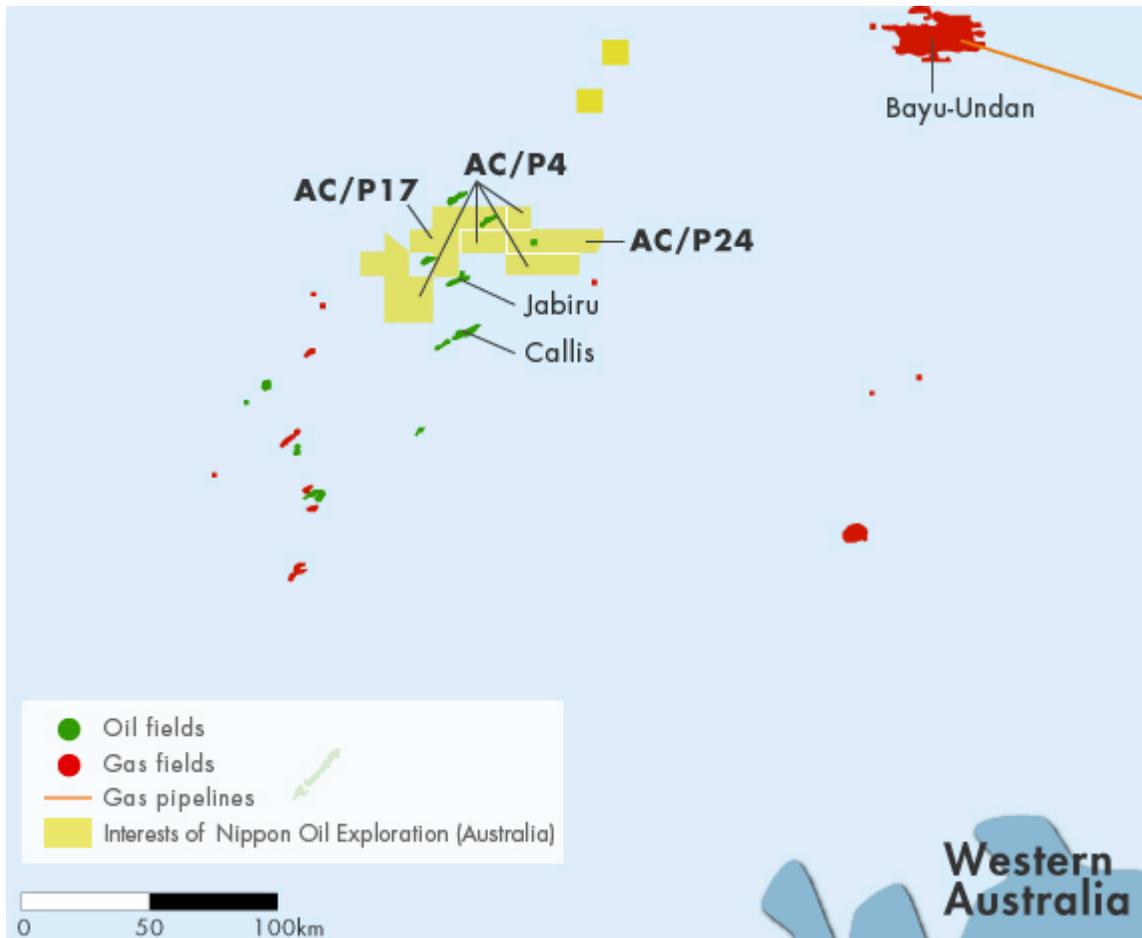
Operator

Santos

● In 1997, NOEX (Dampier) acquired a 25% working interest in Block WA-191-P. Subsequently, the Mutineer and Exeter gas fields were discovered in that block, and production there commenced in 2005.

Individual E&P Project Overview

Australia 2



'08 Jan - Dec Production Volume

-

Project Company

Nippon Oil Exploration (Australia) Pty Ltd
(NOEX (Australia))

(100%)

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

30%

Operator

OMV

- In 2004, NOEX (Australia) acquired a 30% interest in Block AC/P24.
- In 2005, NOEX (Australia) acquired a 30% working interest in Block AC/P4, AC/P17, AC/RL4b and AC/RL5 .

Individual E&P Project Overview

Canada



'08 Jan - Dec Production Volume
14,500b/d

Project Company

Japan Canada Oil Co., Ltd.
(100%)

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

5%

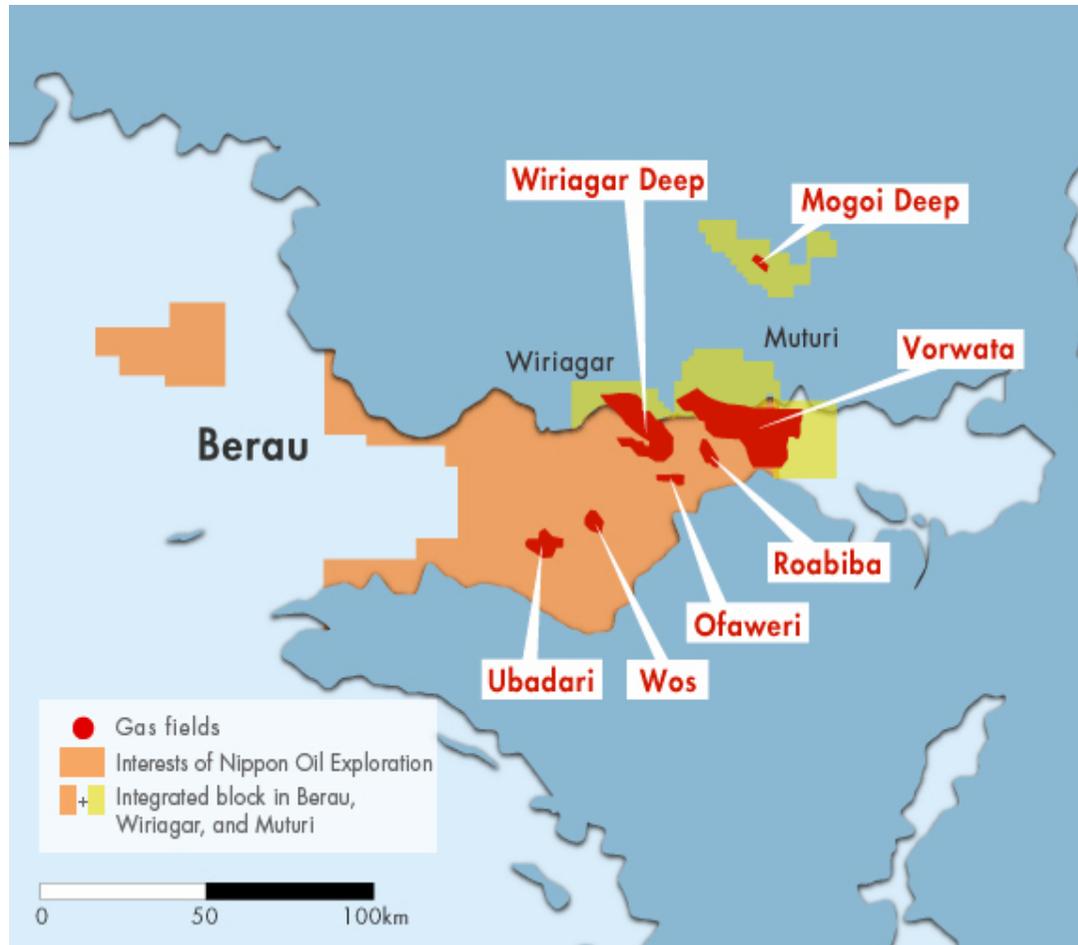
Operator

Syncrude

● In 1992, NOEX acquired a 5% stake in the Syncrude project from PetroCanada. Subsequently, this stake was transferred to Mocal Energy Limited (a wholly owned subsidiary of NOEX).

Individual E&P Project Overview

Indonesia



'08 Jan - Dec Production Volume

-

Project Company

Nippon Oil Exploration (Berau), Limited
(NOEX(Berau))

(51%)

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

12.2% (after unitization)

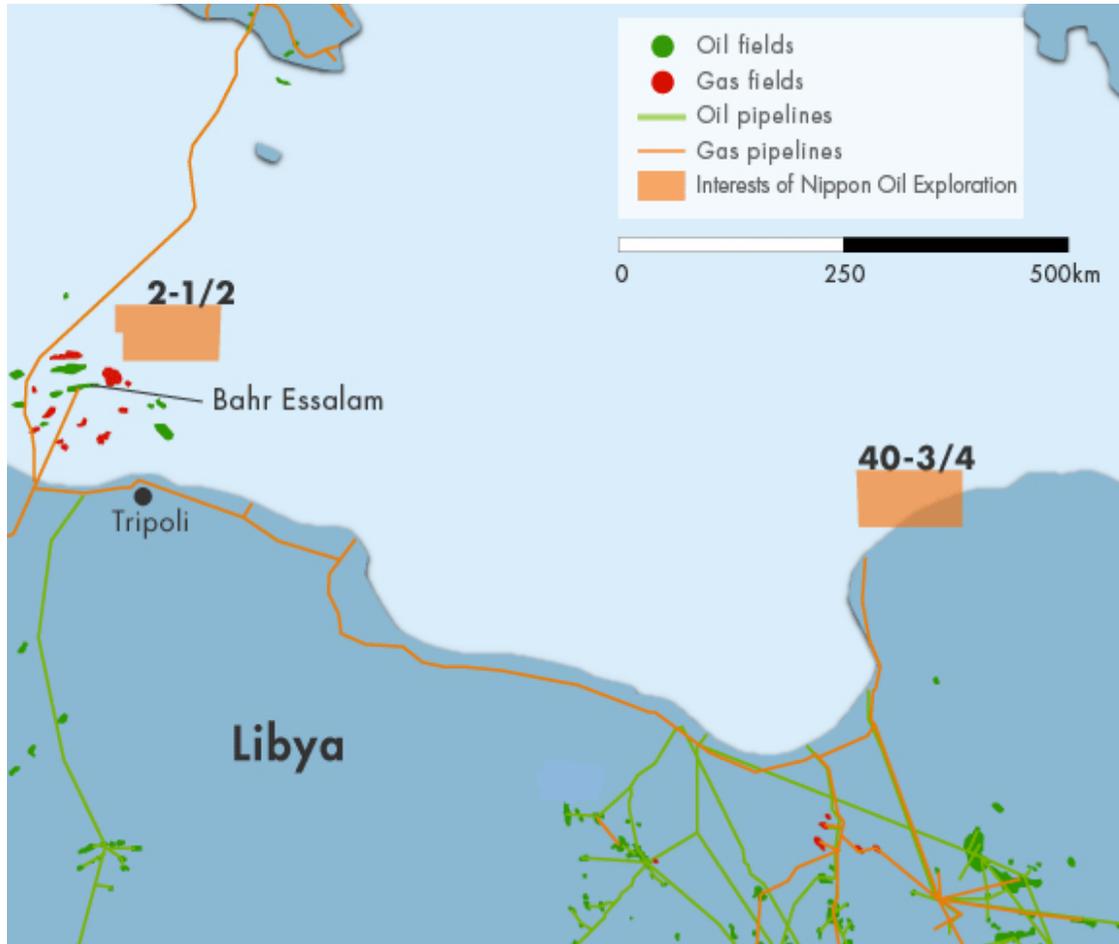
Operator

BP

- From 1990, using three test wells natural gas was discovered in the area. Subsequently, the Vorwata Gas Field, Wiriagar Deep Gas Field, and other gas structures were discovered.
- From 2003, those with interests in the Berau, Wiriagar, and Muturi blocks agreed to become partners in unitizing the blocks and undertake development work cooperatively.
- In 2009, production is scheduled to begin.

Individual E&P Project Overview

Libya



'08 Jan - Dec Production Volume

-

Project Company

Nippon Oil Exploration Limited (NOEX)

Interests in Individual Fields

90% (2-1/2 block)

38% (40-3/4 block)

Operators

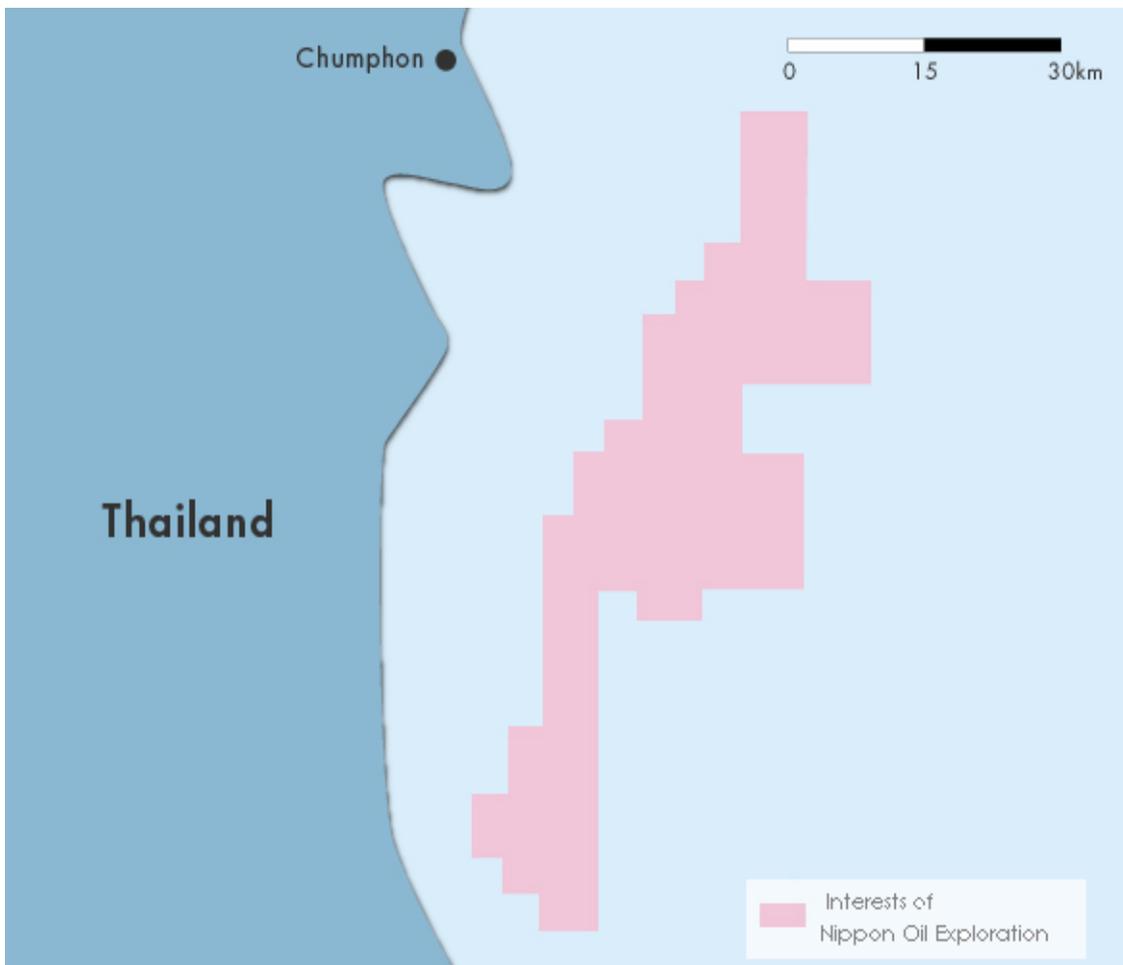
NOEX (2-1/2 block)

Japex Libya Ltd. (40-3/4 block)

● NOEX won interests in two blocks (2-1/2 and 40-3/4) in a round of public bidding held in October 2005. Plans call for beginning exploration activities in those blocks.

Individual E&P Project Overview

Thailand



'08 Jan - Dec Production Volume

-

Project Company

Nippon Oil Exploration Limited (NOEX)

Interests in Individual Fields

40%

Operators

PTTEP

- In December 2007, NOEX concluded a contract for the acquisition of an interest in exploration block B6/27, located in the Gulf of Thailand. Exploration work is set to commence in the near future.

Cautions with Respect to Forward-Looking Statements

The financial forecasts, management targets, and any other estimates and projections of the Company presented in this report are based on information available to management as of the date set forth within.

Please note that actual results may vary significantly from projected forecasts due to various uncertain factors, and, as such, readers should take care when making investment decisions based solely on the forecasts herein.

The factors affecting actual results include but are not limited to economic conditions, crude oil prices, demand for and market conditions of petroleum and petrochemical products, exchange rate and interest rate trends.