

Report on Performance in the Third Quarter Ended December 31, 2009

(from April 1, 2009 to December 31, 2009)

Shigeo Hirai
Director, Senior Vice President
Executive Director of the Corporate Management Division I

January 29, 2010



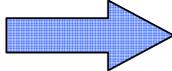
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I. Highlights of Consolidated Financial Results (FY09 3Q) <'09/4~'09/12>

Highlights of Consolidated Income FY09 3Q <'09/4 ~ '09/12>

	FY08 1Q-3Q <'08/4-'08/12>		→	FY09 1Q-3Q <'09/4-'09/12>	
					3Q ('09/10-12)
Crude Oil Price (\$/Bbl)	99.4	- 33.8		65.6	73.8
Exchange Rate (Yen/\$)	103.7	- 9.5		94.2	89.8
Sales Volume Excluding Barter Trade & Others (10,000 KL)	4,961	- 430		4,531	1,627
Net Sales	JPY billion 6,082.4	JPY billion - 1,959.0		JPY billion 4,123.4	JPY billion 1,505.3
Operating Income	-356.6	+ 438.2		81.6	10.4
(Inventory Valuation Factors)	-425.0	+ 572.7		147.7	35.3
(Excluding Inventory Valuation Factors)	68.4	- 134.5		-66.1	-24.9
Non-Operating Income and Expenses	5.3	+ 23.4		28.7	12.2
Ordinary Income	-351.3	+ 461.6		110.3	22.6
(Excluding Inventory Valuation Factors)	73.7	- 111.1		-37.4	-12.7
Other Income and Expenses	-16.4	- 8.7		-25.1	-8.2
Net Income	-224.5	+ 277.0		52.5	8.3

Changes in Ordinary Income by Business Segment (YoY) FY09 3Q <'09/4 ~ '09/12>

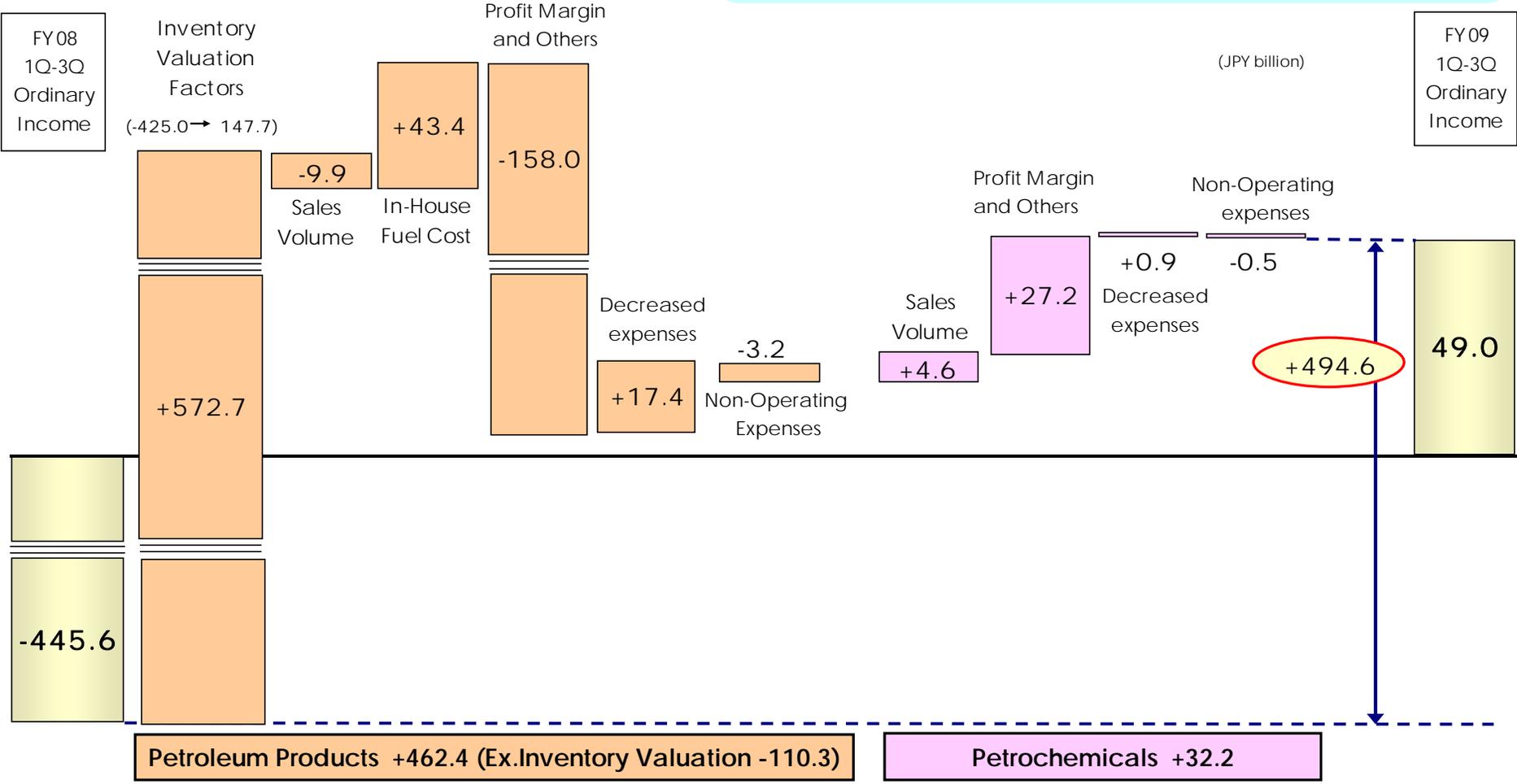
	FY08 1Q-3Q <'08/4-'08/12>		FY09 1Q-3Q <'09/4-'09/12>
	(JPY billion)	(JPY billion)	(JPY billion)
I. Refining & Marketing	-445.6	+ 494.6	49.0
Petroleum Products	-415.2	+ 462.4	47.2
Inventory Valuation Factors	-425.0	+ 572.7	147.7
Excluding Inventory Valuation Factors	9.8	- 110.3	-100.5
Petrochemicals	-30.4	+ 32.2	1.8
II. E&P of Oil & Natural Gas	87.9	- 43.7	44.2
III. Construction & Others	6.4	+ 10.7	17.1
Total	-351.3	+ 461.6	110.3
Excluding Inventory Valuation Factors	73.7	- 111.1	-37.4

Analysis of Changes in Ordinary Income

- Refining and Marketing (YoY) FY09 3Q <'09/4 ~ '09/12>

Ordinary Income +494.6 JPY billion

- Large negative effect of inventory valuation factors on profitability turned to be positive.
- Margins for Petroleum Products decreased.
- Margins for Petrochemicals increased.

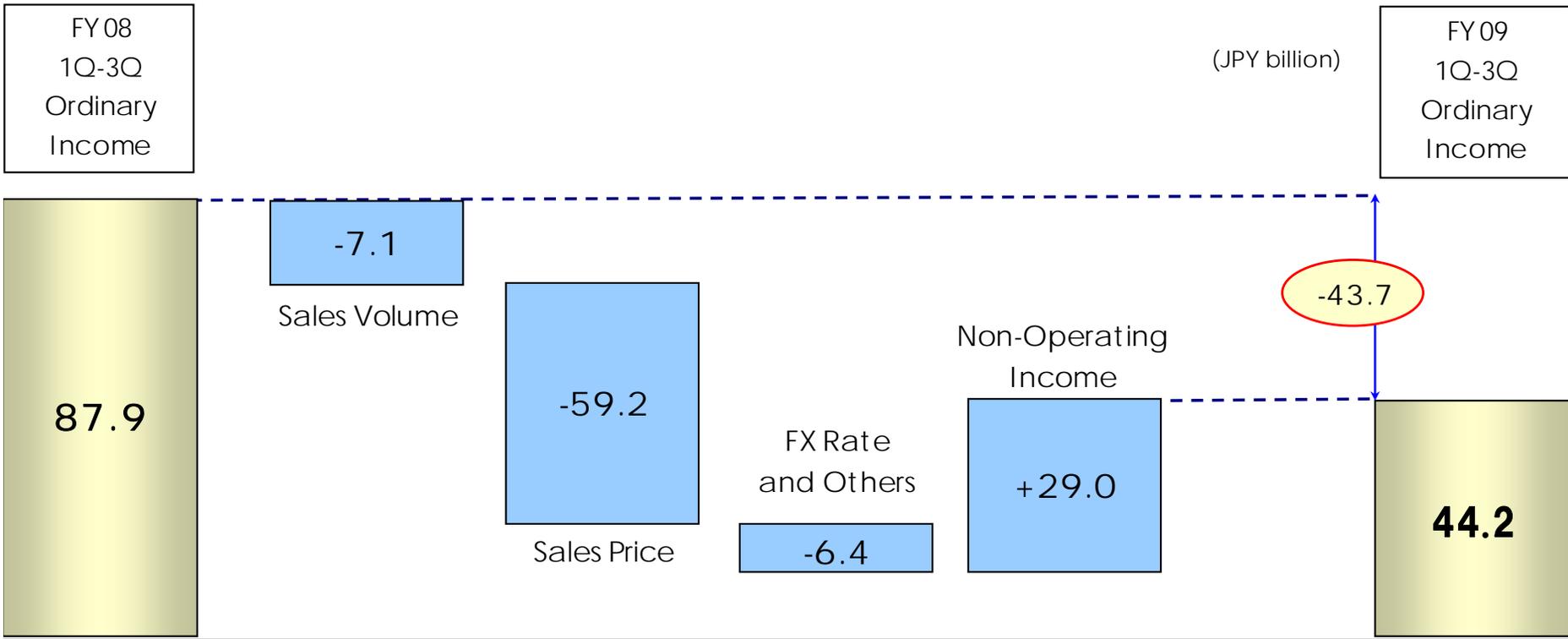


Analysis of Changes in Ordinary Income

- E&P of Oil and Natural Gas (YoY) FY09 3Q <'09/4 ~ '09/12>

Ordinary Income -43.7 JPY billion

• Ordinary Income decreased due to declined sales price and others.



II. Forecast for Consolidated Income (FY09) <'09/4~'10/3>

Forecast for Consolidated Income (FY09) <'09/4 ~ '10/3>

	Original Forecast FY09 (Announced in Oct.)		Revised Forecast FY09
Crude Oil Price (\$/Bbl)	66.0 <small>Shipment since October: Dubai Crude Oil 70\$/B</small>	+3.2	69.2 <small>Shipment since January: Dubai Crude Oil 80\$/B</small>
Exchange Rate (Yen/\$)	93.2	± 0.0	93.2
Sales Volume Excluding Barter Trade & Others (10,000 KL)	6,130	+50	6,180
Net Sales	JPY billion 5,750.0	JPY billion +110.0	JPY billion 5,860.0
Operating Income	125.0	-26.0	99.0
(Inventory Valuation Factors)	137.0	+43.0	180.0
(Excluding Inventory Valuation Factors)	-12.0	-69.0	-81.0
Non-Operating Income and Expenses	22.0	± 0.0	22.0
Ordinary Income	147.0	-26.0	121.0
(Excluding Inventory Valuation Factors)	10.0	-69.0	-59.0
Other Income and Expenses	-19.0	-19.0	-38.0
Net Income	68.0	-34.0	34.0

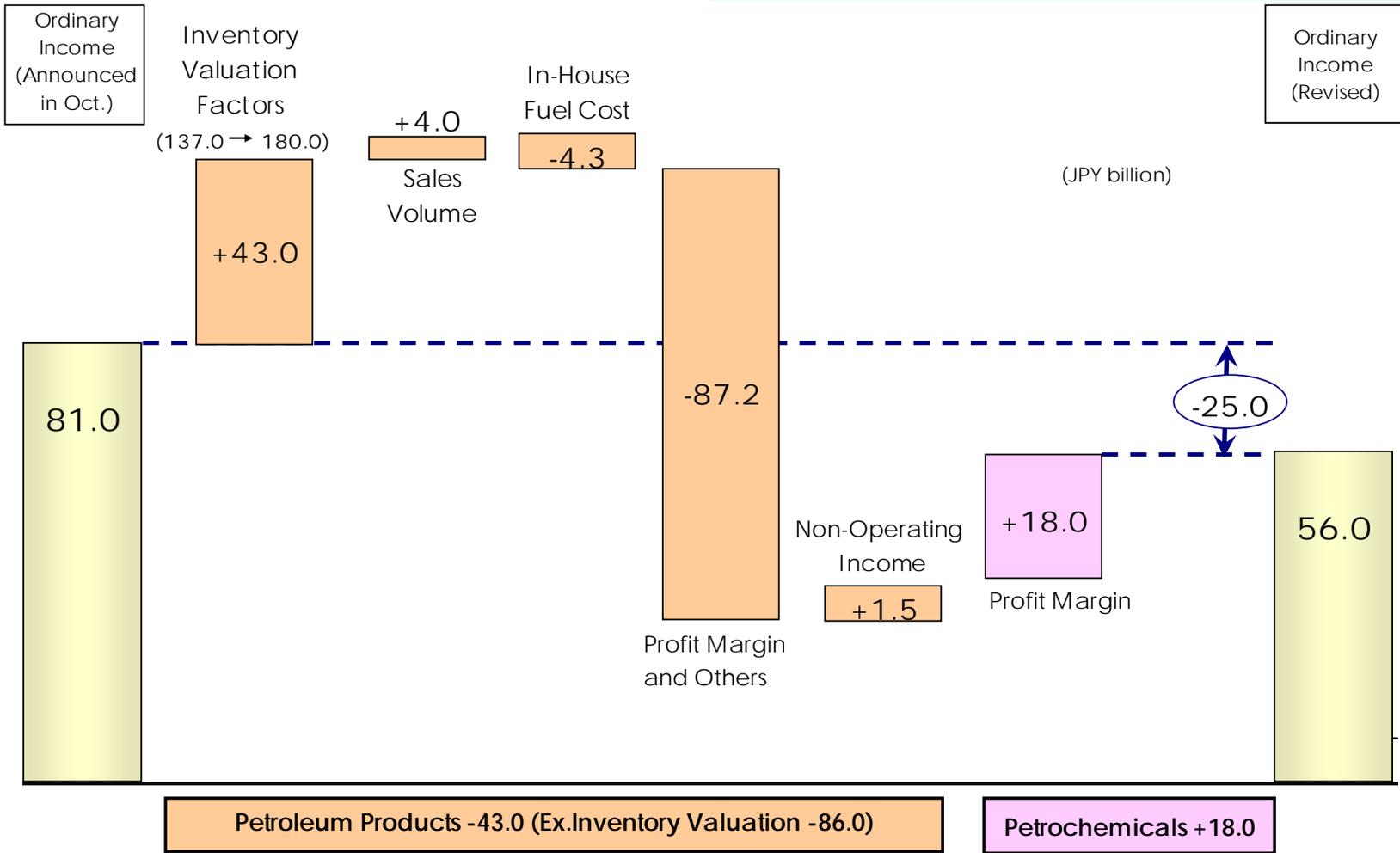
Changes in Forecast for Ordinary Income by Business Segment FY 09 <'09/4 ~ '10/3>

	Original Forecast FY09 (Announced in Oct.)		Revised Forecast FY09
	(JPY billion)	(JPY billion)	(JPY billion)
I. Refining & Marketing	81.0	- 25.0	56.0
Petroleum Products	95.0	- 43.0	52.0
Inventory Valuation Factors	137.0	+ 43.0	180.0
Excluding Inventory Valuation Factors	-42.0	- 86.0	-128.0
Petrochemicals	-14.0	+ 18.0	4.0
II. E&P of Oil & Natural Gas	50.0	- 8.0	42.0
III. Construction & Others	16.0	+ 7.0	23.0
Total	147.0	- 26.0	121.0
Excluding Inventory Valuation Factors	10.0	- 69.0	-59.0

Changes in Original Forecast for Ordinary Income -Refining and Marketing FY 09 <'09/4 ~ '10/3>

Ordinary Income -25.0 JPY billion

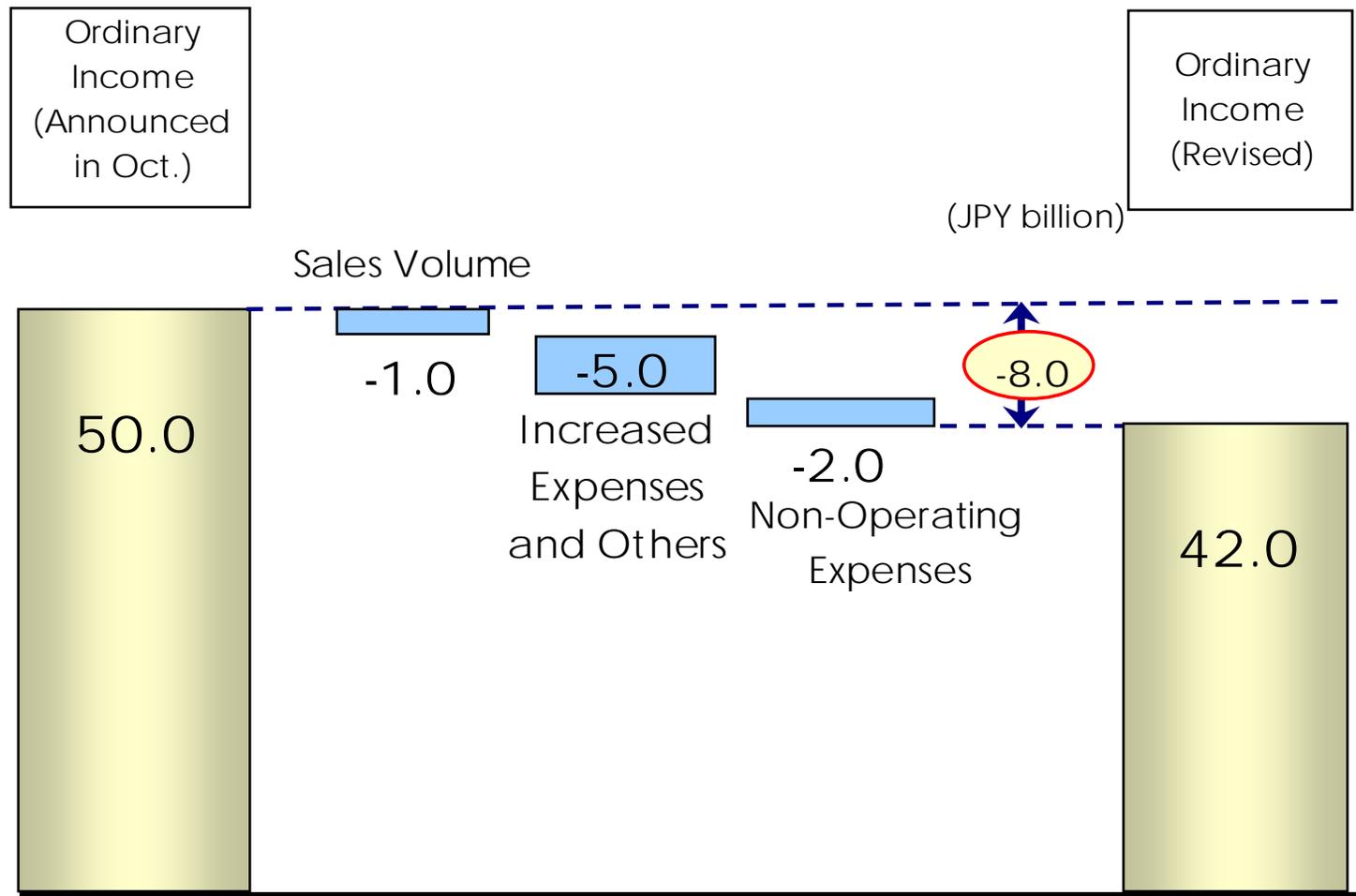
- Forecast for ordinary income decreased due to declined margins for Petroleum Products, although positive effect of inventory valuation factors on profitability increased.
- Margin forecast for Petrochemicals increased.



Changes in Original Forecast for Ordinary Income -E&P of Oil and Natural Gas FY 09 <'09/4 ~ '10/3>

Ordinary Income -8.0 JPY billion

•Forecast for ordinary Income decreased due to increased expenses and others.



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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
Ended December 31, 2009
(from April 1, 2009 to December 31, 2009)

Supplementary Information

January 29, 2010

<Contents>

1. Data Related Financial Results for 1Q-3Q of FY09

Net Sales, Operating Income and Ordinary Income by Business Segment (YoY) (FY09 1Q-3Q)	P4
Net Sales, Operating Income and Ordinary Income by Business Segment - Forecast for FY09 (Changes from Previous Forecast)	P5
Net Sales, Operating Income and Ordinary Income by Business Segment (YoY) - Forecast for FY09 (changes from FY08)	P6
Changes in Ordinary Income by Business Segment (YoY) FY08 Result : FY09 Revised Forecast	P7
Interest-Bearing Debt	P8
Sales Volume (Unconsolidated)	P9
Impact of Forecast Change of Crude Oil Price and Exchange Rate	P10

2. Data Related to Markets Trend (Petroleum Products and Petrochemicals)

Spread (Retail Gasoline Price - Crude Oil CIF Price)	P12
Spread (Spot Price of Gasoline - Crude Oil CIF Price)	P13
Spread (Spot Price of Kerosine - Crude Oil CIF Price)	P14
Spread (Spot Price of Diesel Fuel - Crude Oil CIF Price)	P15
Spread (Spot Price of Heavy Fuel Oil A - Crude Oil CIF Price)	P16
Spread (PX Price - Dubai Crude Oil Price)	P17
Spread (Benzene Price - Dubai Crude Oil Price)	P18
Spread (Propylene Price - Dubai Crude Oil Price)	P19

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

Refining Capacity and Utilization Rates	P21
Nippon Oil's Share of Sales of the Four Light Oil Products (Consumption Basis)	P22
Number of Service Stations (Fixed-Type)	P23
Number of Company-Owned Service Stations, Number of Self-Service Facilities, Number of Doctor Drive Service Stations	P24
Number of Depots, Number of Employees	P25
Principal Overseas Operating Bases	P26
Nippon Oil Group Refineries	P27

4. Data Related to Business Operations (E&P)

Principal Overseas Operating Bases	P29
Outline of Principal E&P of Oil and Natural Gas Projects	P30
Nippon Oil's Reserve Standards	P31
Definition of Proved and Probable Reserves	P32
Individual E&P Project Overview (Gulf of Mexico)	P33
Individual E&P Project Overview (North Sea)	P34
Individual E&P Project Overview (Vietnam)	P38
Individual E&P Project Overview (Myanmar)	P39
Individual E&P Project Overview (Malaysia)	P40
Individual E&P Project Overview (Sarawak)	P41
Individual E&P Project Overview (Offshore Peninsular Malaysia)	P43
Individual E&P Project Overview (Indonesia)	P44
Individual E&P Project Overview (Papua New Guinea)	P45
Individual E&P Project Overview (Australia)	P46
Individual E&P Project Overview (Canada)	P48
Individual E&P Project Overview (Libya)	P49
Individual E&P Project Overview (Thailand)	P50

1.Data Related Financial Results for FY09 1Q-3Q ('09/4-'09/12)

Net sales, Operating Income and Ordinary Income by Business Segment (YoY) FY09 1Q-3Q <'09/4~'09/12>

(JPY billion)

	FY08 1Q-3Q ('08/4-'08/12)			Changes			FY09 1Q-3Q ('09/4-'09/12)		
	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income
Refining and Marketing	5,628.1	-463.5	-445.6	-1,886.5	+498.3	+494.6	3,741.6	34.8	49.0
Excl. Inventory Valuation Factors	-	-38.5	-20.6	-	-74.4	-78.1	-	-112.9	-98.7
Petroleum Products	5,266.9	-434.2	-415.2	-1,797.0	+465.6	+462.4	3,469.9	31.4	47.2
Inventory Valuation Factors	-	-425.0	-425.0	-	+572.7	+572.7	-	147.7	147.7
Excl. Inventory Valuation Factors	-	-9.2	9.8	-	-107.1	-110.3	-	-116.3	-100.5
Petrochemical Products	361.2	-29.3	-30.4	-89.5	+32.7	+32.2	271.7	3.4	1.8
E&P of Oil and Natural Gas	193.4	100.5	87.9	-89.6	-72.7	-43.7	103.8	27.8	44.2
Construction	218.8	-0.1	1.1	+13.0	+10.7	+9.7	231.8	10.6	10.8
Other	42.1	6.5	5.3	+4.1	+1.9	+1.0	46.2	8.4	6.3
Total	6,082.4	-356.6	-351.3	-1,959.0	+438.2	+461.6	4,123.4	81.6	110.3
Excl. Inventory Valuation Factors	-	68.4	73.7	-	-134.5	-111.1	-	-66.1	-37.4

Net Sales, Operating Income and Ordinary Income by Business Segment-Forecast for FY09 (Changes from previous forecast)

(JPY billion)

	Original Forecast FY09			Changes			Revised Forecast FY09		
	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income
Refining and Marketing	5,166.0	73.0	81.0	+115.0	-26.5	-25.0	5,281.0	46.5	56.0
Excl. Inventory Valuation Factors	-	-64.0	-56.0	-	-69.5	-68.0	-	-133.5	-124.0
Petroleum Products	4,749.0	85.0	95.0	+145.0	-44.5	-43.0	4,894.0	40.5	52.0
Inventory Valuation Factors	-	137.0	137.0	-	+43.0	+43.0	-	180.0	180.0
Excl. Inventory Valuation Factors	-	-52.0	-42.0	-	-87.5	-86.0	-	-139.5	-128.0
Petrochemical Products	417.0	-12.0	-14.0	-30.0	+18.0	+18.0	387.0	6.0	4.0
E&P of Oil and Natural Gas	145.0	33.0	50.0	+2.0	-6.0	-8.0	147.0	27.0	42.0
Construction	377.0	10.0	10.0	-7.0	+7.0	+7.5	370.0	17.0	17.5
Other	62.0	9.0	6.0	±0.0	-0.5	-0.5	62.0	8.5	5.5
Total	5,750.0	125.0	147.0	+110.0	-26.0	-26.0	5,860.0	99.0	121.0
Excl. Inventory Valuation Factors	-	-12.0	10.0	-	-69.0	-69.0	-	-81.0	-59.0

Net Sales, Operating Income and Ordinary Income by Business Segment (YoY)-Forecast for FY09 (Changes from FY08)

(JPY billion)

	FY08 (Result)			Changes			FY09 (Forecast)		
	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income	Net sales	Operating Income	Ordinary Income
Refining and Marketing	6,760.5	-434.4	-411.3	-1,479.5	+480.9	+467.3	5,281.0	46.5	56.0
Excl. Inventory Valuation Factors	-	12.6	35.7	-	-146.1	-159.7	-	-133.5	-124.0
Petroleum Products	6,340.4	-400.6	-375.7	-1,446.4	+441.1	+427.7	4,894.0	40.5	52.0
Inventory Valuation Factors	-	-447.0	-447.0	-	+627.0	+627.0	-	180.0	180.0
Excl. Inventory Valuation Factors	-	46.4	71.3	-	-185.9	-199.3	-	-139.5	-128.0
Petrochemical Products	420.1	-33.8	-35.6	-33.1	+39.8	+39.6	387.0	6.0	4.0
E&P of Oil and Natural Gas	218.6	106.4	121.1	-71.6	-79.4	-79.1	147.0	27.0	42.0
Construction	356.5	7.5	8.6	+13.5	+9.5	+8.9	370.0	17.0	17.5
Other	53.6	8.0	6.2	+8.4	+0.5	-0.7	62.0	8.5	5.5
Total	7,389.2	-312.5	-275.4	-1,529.2	+411.5	+396.4	5,860.0	99.0	121.0
Excl. Inventory Valuation Factors	-	134.5	171.6	-	-215.5	-230.6	-	-81.0	-59.0

Changes in Ordinary Income by Business Segment (YoY)

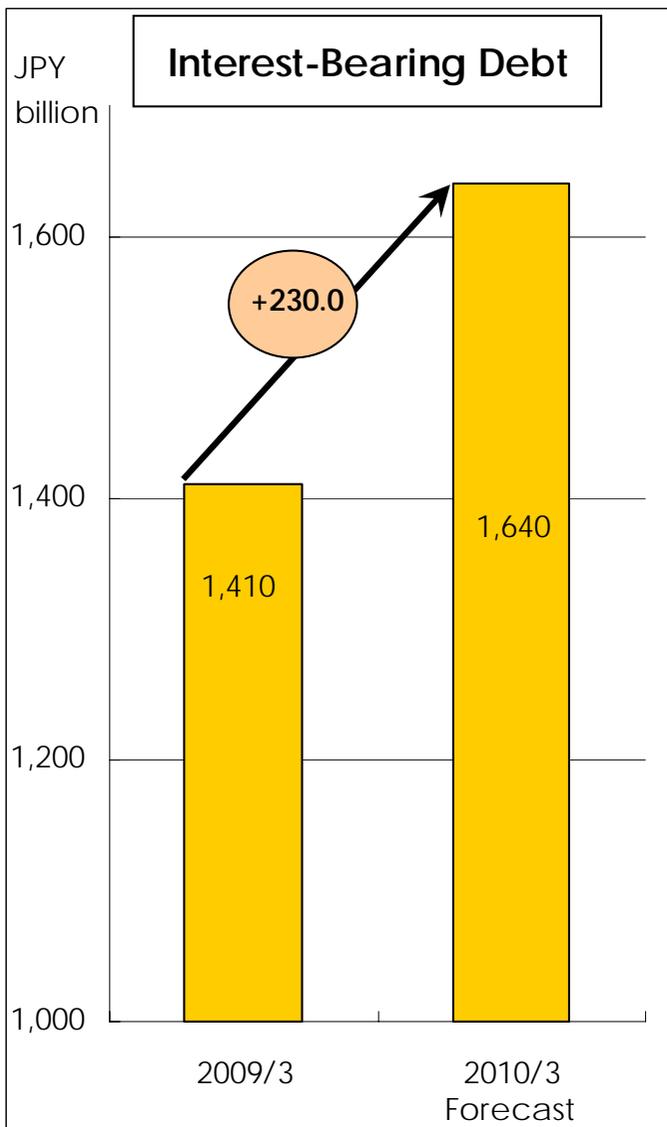
FY08 Result : FY09 Revised Forecast

Ordinary Income: 121.0 (Changes: +396.4) (JPY billion)

Excl. Inventory Valuation Factors: -59.0 (Changes:-230.6)

			JPY billion
I. Refining & Marketing (-411.3 → 56.0)			+467.3
Petroleum Products	1.Inventory Valuation Factors (-447.0 → 180.0)	+627.0	+427.7
	2.Sales Volume	-11.0	
	3.Profit Margin and Others	-191.7	
	4.Decreased expenses	+16.8	
	5.Non-Operating income (expenses)	-13.4	
Petrochemicals	6.Sales Volume	+3.5	+39.6
	7.Profit Margin and Others	+36.3	
	8.Non-Operating income (expenses)	-0.2	
II. E&P of Oil & Natural Gas (121.1 → 42.0)			-79.1
1.Sales Price and Others			-79.4
2.Non-Operating income (expenses)			+0.3
III. Construction & Others (14.8 → 23.0)			+8.2

Interest-Bearing Debt



Cash Flows

	2009 Forecast (Announced in Oct.)	2009 Forecast (Revised)
Operating Activity	(JPY billion)	(JPY billion)
Income before Income Taxes and Minority Interests	+128.0	+83.0
Depreciation and Amortization	+176.0	+176.0
Decrease in Working Capital and Others	-242.0	-310.0
Subtotal	62.0	-51.0
Investing Activity		
Capital Expenditure	-138.0	-145.0
Subtotal	-138.0	-145.0
Financing Activity		
Dividend	-34.0	-34.0
Subtotal	-34.0	-34.0
Total	-110.0	-230.0

Sales Volume (Unconsolidated)

	FY08 1Q-3Q <'08/4-'08/12>	FY09 1Q-3Q <'09/4-'09/12>	Changes
	10,000 KL	10,000 KL	%
Gasoline	1,012	1,086	+7.2
Premium	157	163	+3.0
Regular	845	916	+8.3
Naphtha	141	137	-3.3
JET	85	94	+10.7
Kerosine	288	347	+20.6
Diesel Fuel	611	617	+1.1
Heavy Fuel Oil A	371	351	-5.2
Heavy Fuel Oil C	577	394	-31.8
For Electric Power	385	204	-47.0
For General Use	192	190	-1.3
Total-Domestic Fuel Oil	3,085	3,026	-1.9
Crude Oil	217	83	-61.9
Lubricants & Specialities	172	160	-7.0
Petrochemicals	264	303	+14.8
LPG & Coal	544	415	-23.7
Exported Fuel Oil	679	544	-19.9
Total-Excluding Barter Trade & Others	4,961	4,531	-8.7
Barter trade & Others	1,367	1,350	-1.3
Total	6,328	5,881	-7.1

Impact of Forecast Change of Crude Oil Price and Exchange Rate

-Ordinary Income based-

Assumption for FY09 Forecast (Shipment since January '10)

Crude Oil Dubai 80\$/Bbl
Exchange Rate 90yen/\$

(JPY billion)

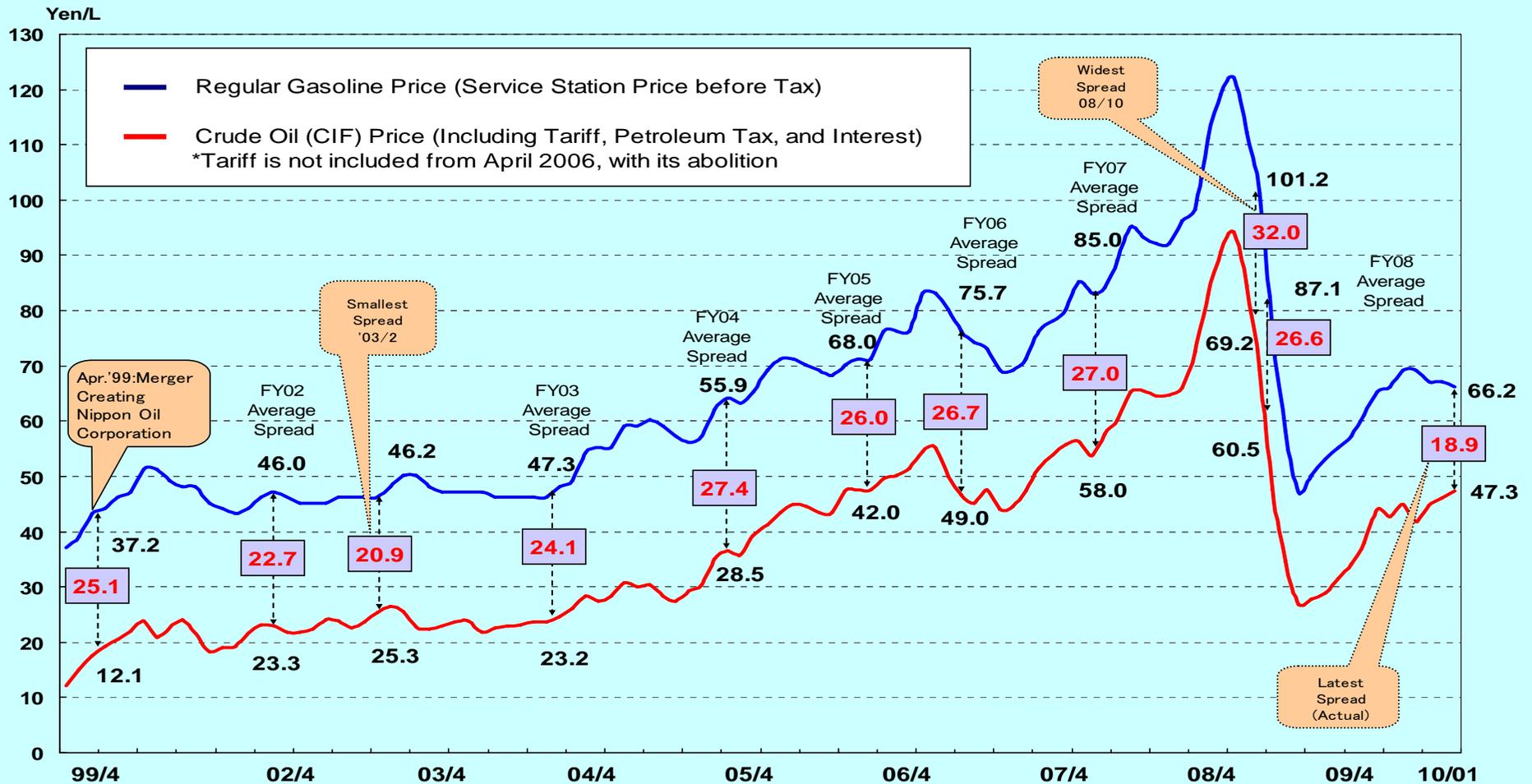
	Crude Oil Price	Exchange Rate
	5\$/Bbl (down)	5Yen/\$ (appreciation of Yen)
Refining & Marketing	+1.0	-0.5
E&P of Oil and Natural Gas (3 months from Oct. to Dec.)	-	-
Subtotal (Excluding Inventory Valuation Factors)	+1.0	-0.5
Inventory Valuation Factors	-13.0	-10.0
Total (Including Inventory Valuation Factors)	-12.0	-10.5

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.

2. Data Related to Markets Trend (Petroleum Products and Petrochemicals)

Spread (Retail Gasoline Price – Crude Oil CIF Price)

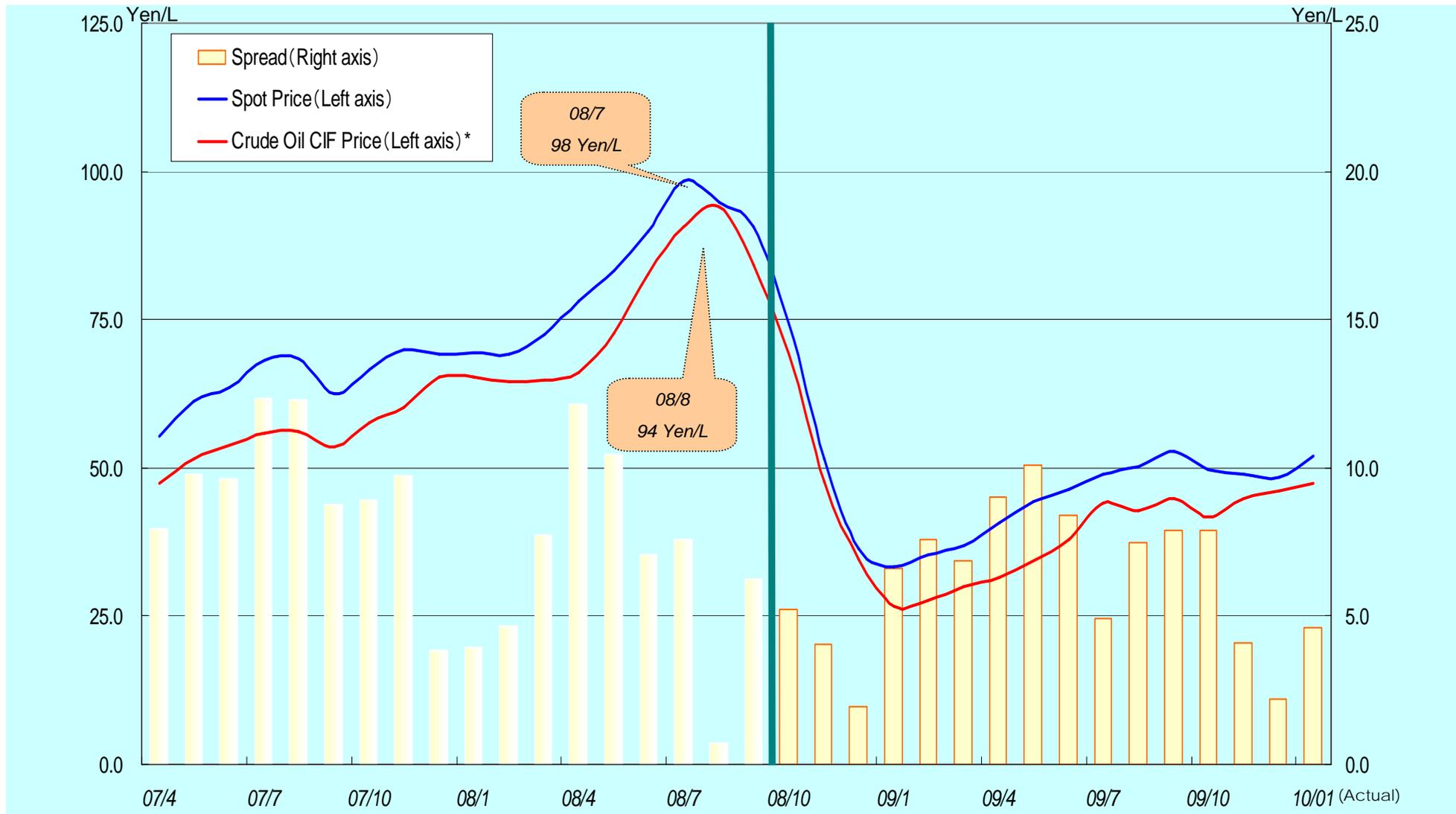
06/1H	06/2H	FY06	07/4-6	07/7-9	07/1H	07/10-12	08/1-3	07/2H	FY07	08/4-6	08/7-9	08/1H	08/10-12	09/1-3	08/2H	FY08	09/1Q	09/2Q	09/1H	09/3Q
26.3	27.3	26.7	24.3	27.7	26.0	28.5	27.7	28.1	27.0	28.0	28.2	28.1	28.1	22.3	25.2	26.6	23.3	23.0	23.1	23.7



* All Japan CIF: Cost, Insurance, and Freight Basis

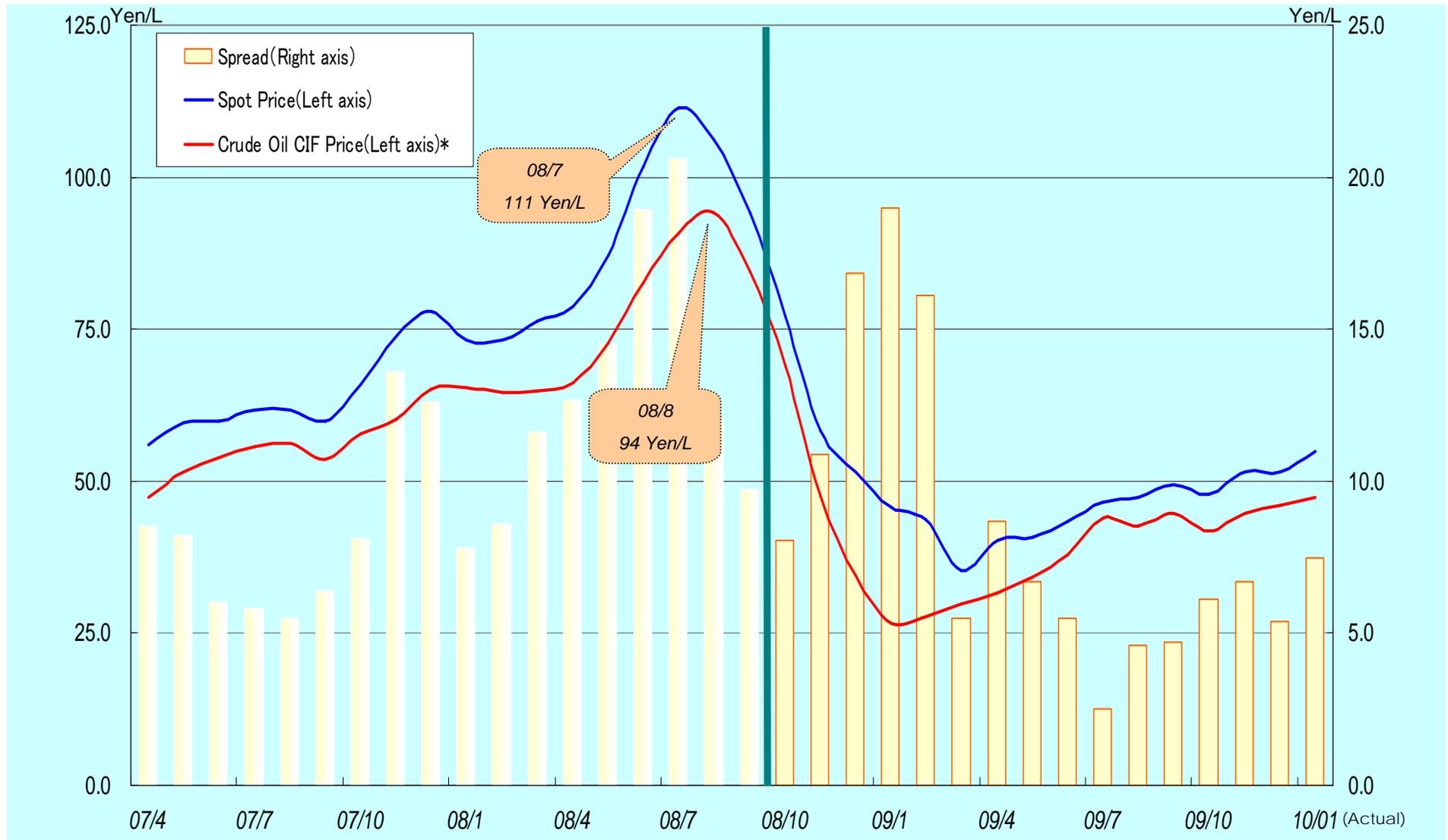
Note: Figures are calculated by the Company based on publicly announced data from The Institute of Energy Economics, Japan The Oil Information Center

Spread (Spot Price of Gasoline – Crude Oil CIF Price)



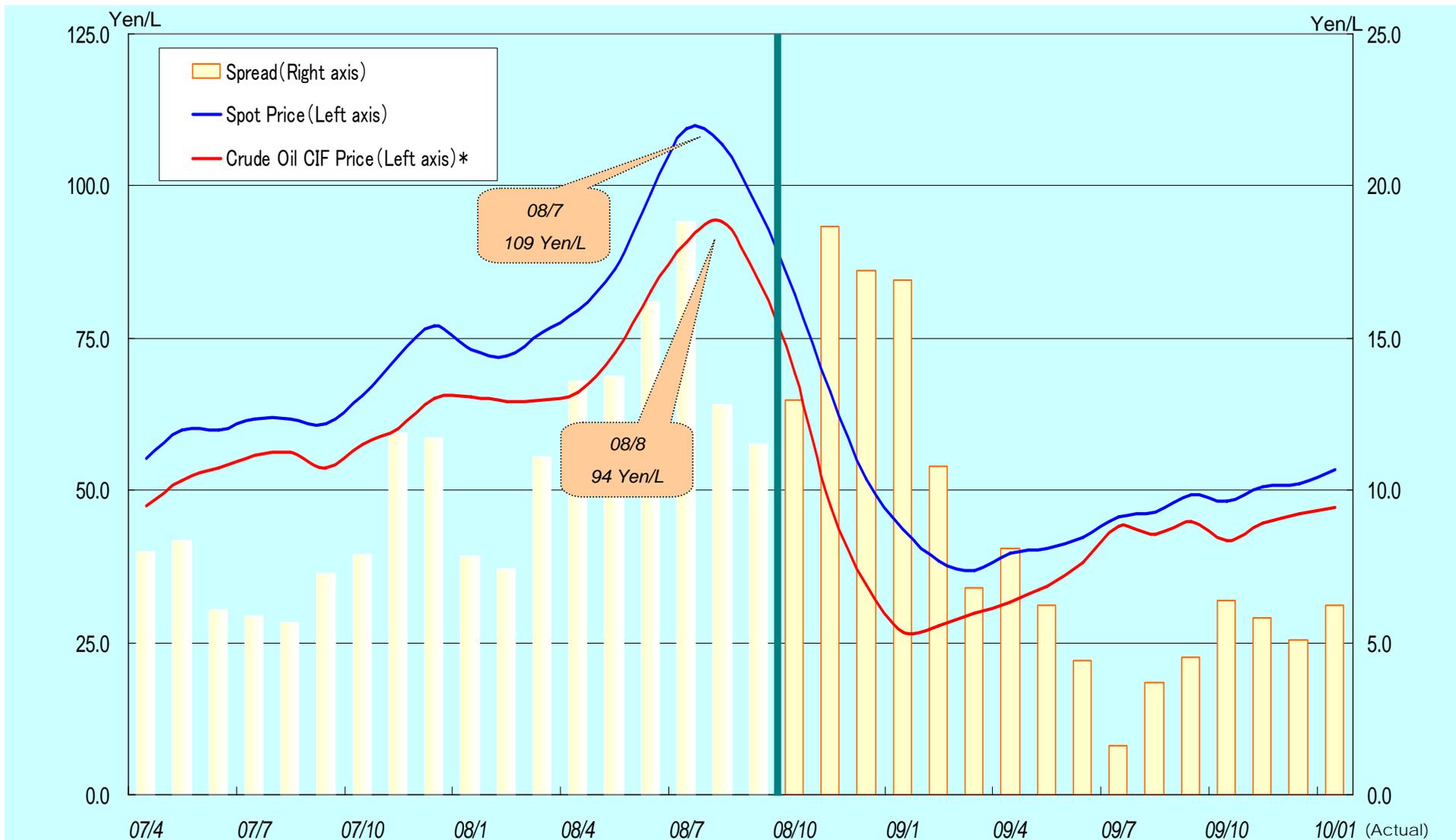
*All Japan CIF including Petroleum Tax and Interest.

Spread (Spot Price of Kerosine - Crude Oil CIF Price)



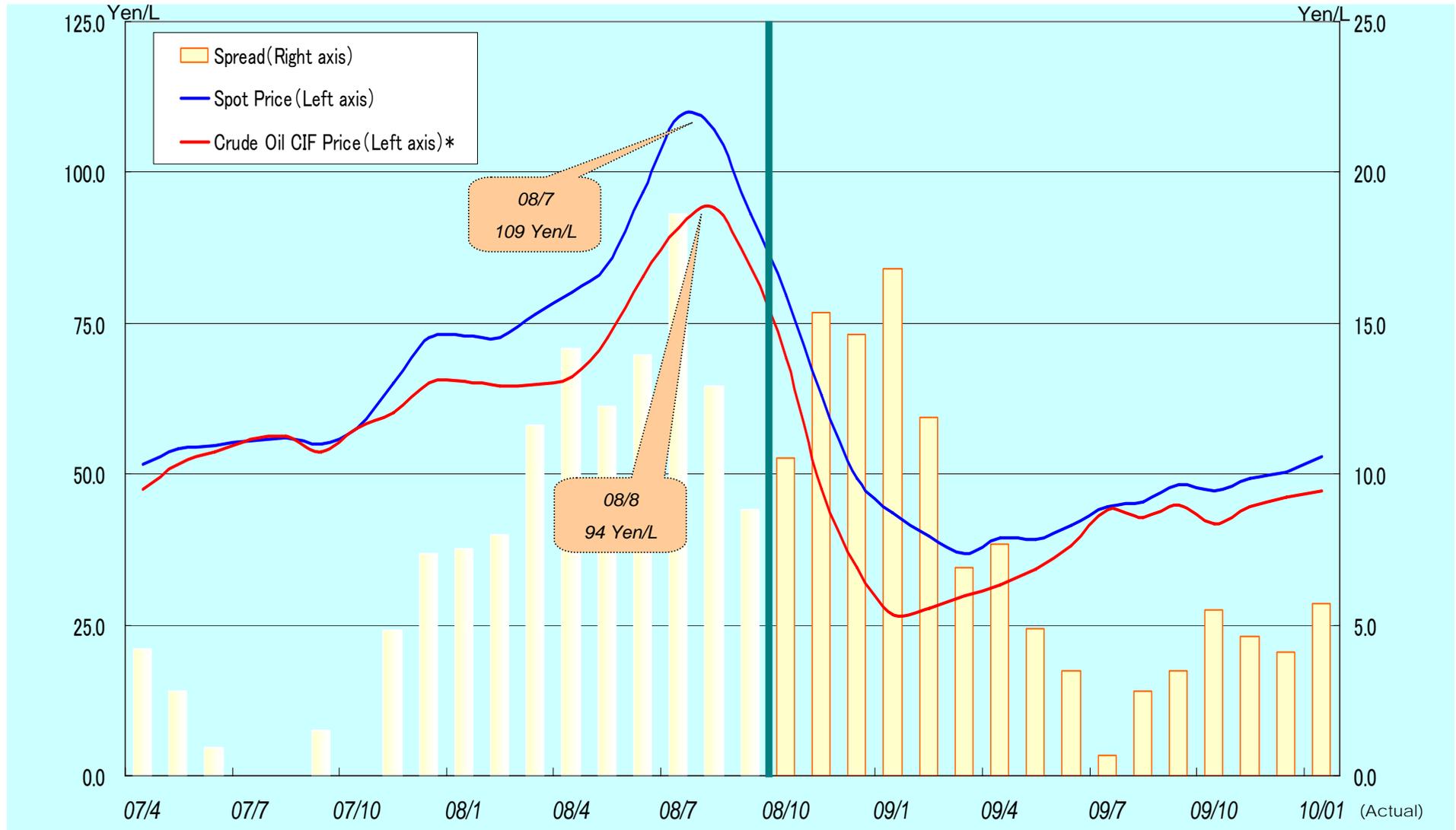
*All Japan CIF including Petroleum Tax and Interest.

Spread (Spot Price of Diesel Fuel – Crude Oil CIF Price)



*All Japan CIF including Petroleum Tax and Interest.

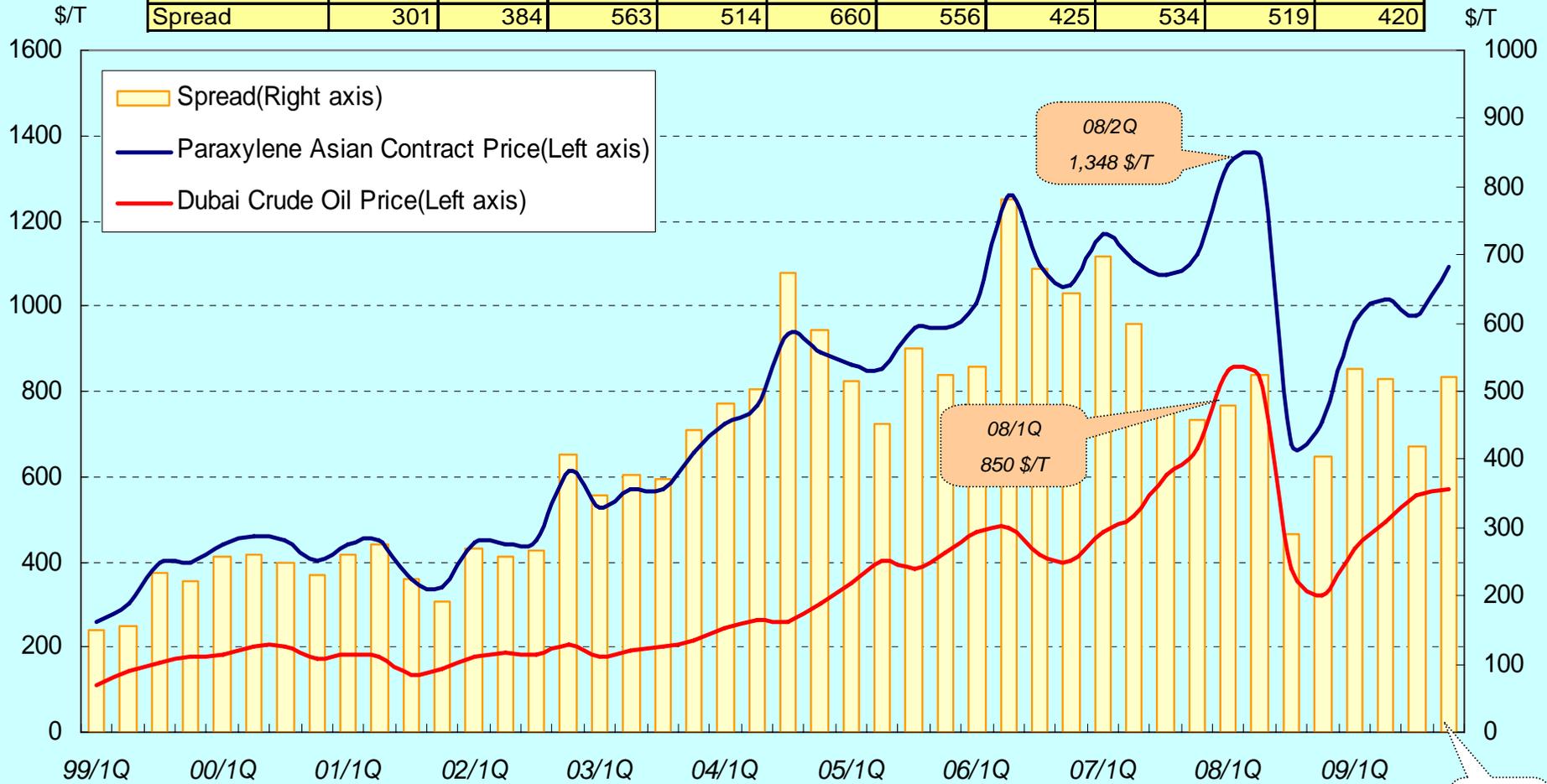
Spread (Spot Price of Heavy Fuel Oil A – Crude Oil CIF Price)



*All Japan CIF including Petroleum Tax and Interest.

Spread (PX Price - Dubai Crude Oil Price)

Average Price	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09/1Q	FY09/2Q	FY09/3Q
ACP	488	581	829	903	1,103	1,119	1,020	964	1,013	976
Dubai Crude Oil	187	197	266	389	443	563	595	430	494	555
Spread	301	384	563	514	660	556	425	534	519	420

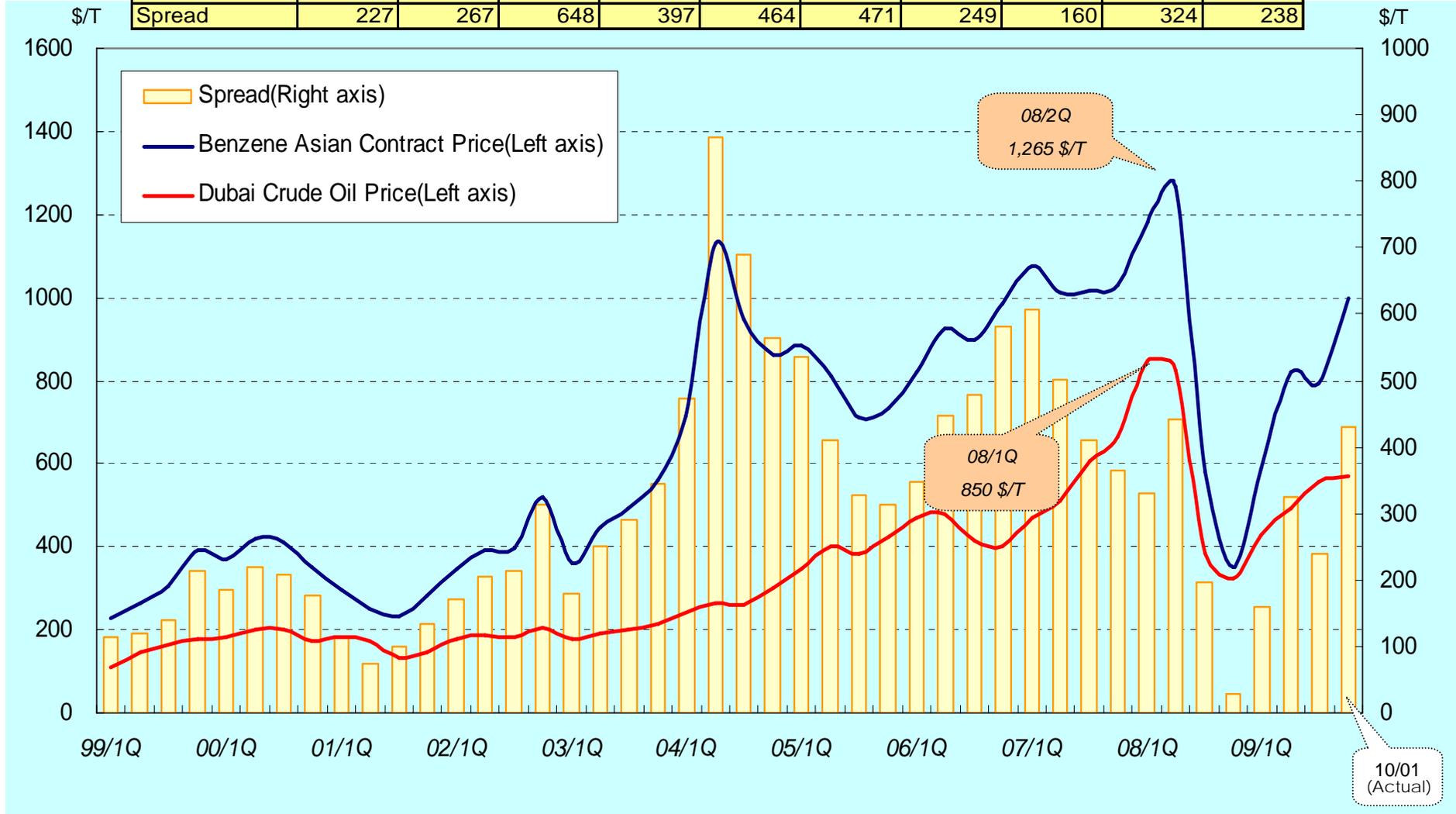


Note: ACP of Jun'09 and Oct'09 are undecided. The prices on the graph above adopted average of spot market.

10/01 (Actual)

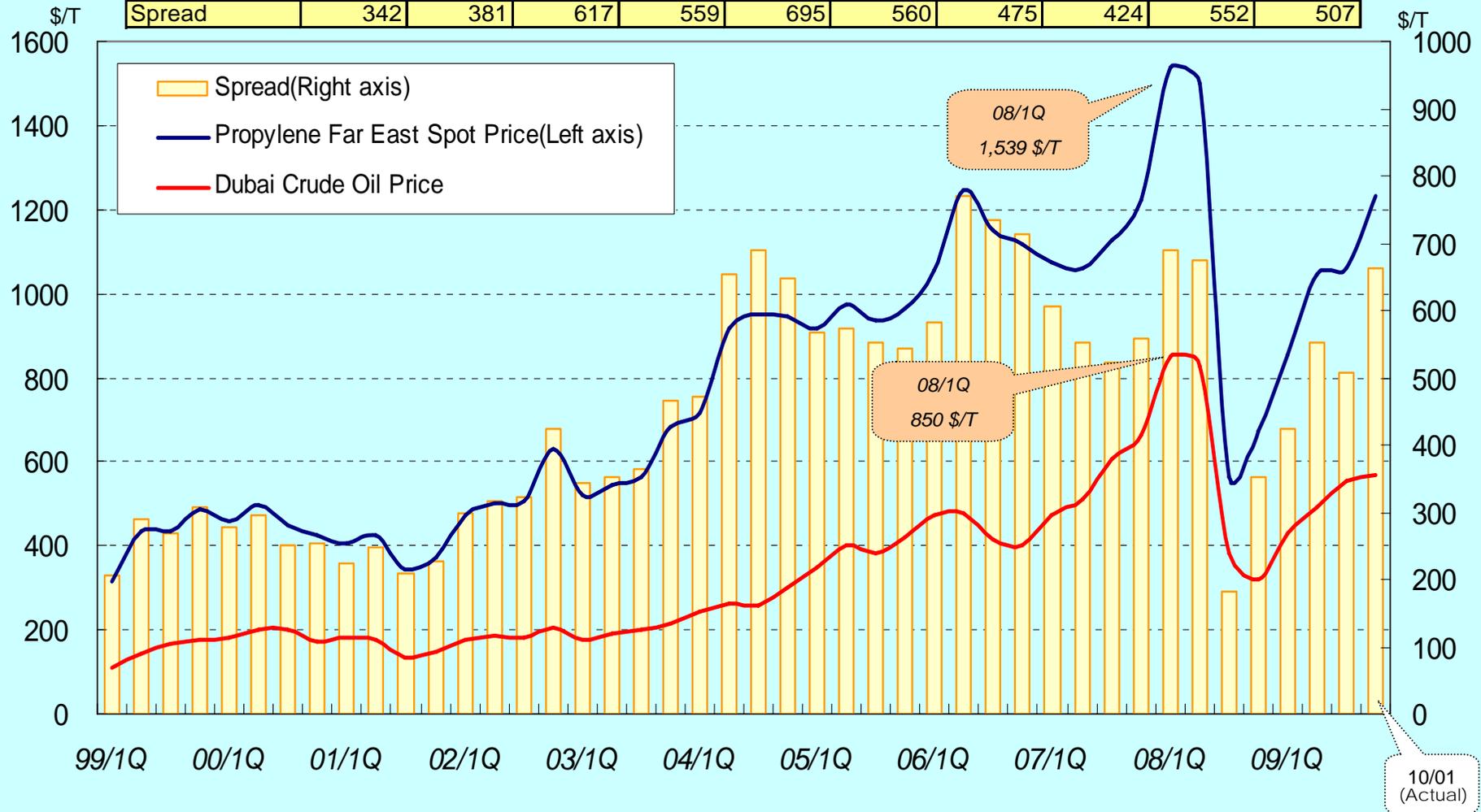
Spread (Benzene Price - Dubai Crude Oil Price)

Average Price	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09/1Q	FY09/2Q	FY09/3Q
ACP	414	464	914	786	907	1,034	844	590	818	793
Dubai Crude Oil	187	197	266	389	443	563	595	430	494	555
Spread	227	267	648	397	464	471	249	160	324	238



Spread (Propylene Price – Dubai Crude Oil Price)

Average Price	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09/1Q	FY09/2Q	FY09/3Q
Spot Price	529	578	883	948	1,138	1,123	1,070	854	1,046	1062
Dubai Crude Oil	187	197	266	389	443	563	595	430	494	555
Spread	342	381	617	559	695	560	475	424	552	507



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

Refining Capacity and Utilization Rates

	Merger							(million BD)
	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)	
^{*1} Nippon Oil Group	1.35 (74%)	1.35 (76%)	1.23 (81%)	1.22 (84%)	1.27 (83%)	1.22 ^{*3} (87%)	1.22 (88%)	
Total for Japan	5.35 (77%)	5.27 (79%)	4.97 (81%)	4.98 (81%)	4.89 ^{*2} (83%)	4.77 ^{*3} (84%)	4.77 (87%)	
	FY06 (‘06/4 – ‘07/3)	FY07 (‘07/4-‘08/3)	FY08			FY09		
			1H (Apr.-Sep.)	2H (Oct.-Mar.)	Total	1H (Apr.-Sep.)	Oct-Dec	
	1.22 (84%)	1.22 (79%)	1.22 (79%)	1.32 ^{*6} (78%)	1.32 ^{*6} (78%)	1.32 (72%)	1.32 (75%)	
	4.83 ^{*4} (83%)	4.89 ^{*5} (83%)	4.89 (78%)	4.84 ^{*7} (79%)	4.84 ^{*7} (79%)	4.87 ^{*7} (72%)	4.87 -	

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.

^{*7}. Discontinuation of crude oil processing at Toyama Refinery in Jan. '09

^{*8}. The capacity of Mizushima Refinery of Japan Energy Group increased in Aug '09.

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											(%)
	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 (^{'08/4} - ^{'09/3})	FY09 1Q-3Q (^{'09/4} - ^{'09/12})	
Gasoline	23.2	22.9	22.8	23.2	23.3	23.9	23.6	23.2	23.1	23.3	24.7	
(Premium)	23.4	23.2	24.1	24.6	24.6	25.4	26.2	25.2	25.0	25.0		
Kerosene	23.4	23.3	23.9	24.4	24.3	27.6	27.7	26.3	27.0	27.1	31.8	
Diesel Fuel	22.8	22.4	22.0	22.7	22.6	23.0	23.2	22.9	23.6	23.8	25.7	
Heavy Fuel Oil A	23.4	23.9	24.3	26.3	28.1	30.4	29.1	29.4	29.6	28.3	31.2	
Total	23.2	23.0	23.1	23.9	24.2	25.5	25.3	24.6	24.8	24.7	26.7	

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											FY99 FY09
	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 (*08/4 -'09/3)	Dec'09	
Nippon Oil Corporation	13,162	12,669	11,987	11,694	11,333	11,059	10,807	10,368	9,919	9,974	9,624	73.1%
EMGK *1	8,101	7,898	7,597	7,278	6,904	6,701	6,464	6,044	5,635	5,064	4,848	59.8%
Idemitsu Kosan	6,493	6,114	5,896	5,624	5,508	5,358	5,249	5,059	4,913	4,598	4,460 *4	68.7%
Showa Shell Sekiyu	5,962	5,642	5,402	5,153	4,968	4,808	4,689	4,560	4,481	4,256	4,143	69.5%
Cosmo Oil	5,916	5,600	5,373	5,152	4,926	4,709	4,552	4,359	4,188	3,913	3,827	64.7%
Japan Energy	4,952	4,646	4,476	4,296	4,150	4,023	3,833	3,708	3,608	3,344	3,239	65.4%
Others *2	2,128	1,916	1,733	1,642	1,593	1,500	1,439	1,388	1,383	687	688	32.3%
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%)	31,836 (77.1%)	30,829 *4	66.0%
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%)	9,464 *3 (22.9%)	-	-
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	41,300 *3	-	-

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

*2. Figures are pro forma summations of Kyushu Oil, Taiyo Petroleum, and Mitsui Oil & Gas. (until FY07)

From FY08, figures are pro forma summations of Taiyo Petroleum and Mitsui Oil&Gas.

*3. Estimates by Nippon Oil

*4. Number of Idemitsu Kosan SS is as of September 30, 2009.

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 (*08/04-'09/03)	Dec '09
Nippon Oil Corporation	3,053	2,945	2,857	2,746	2,607	2,518	2,436	2,309	2,175	2,081	1,934

<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 (*08/04-'09/03)	Dec '09
Nippon Oil Corporation	21	54	142	342	520	651	794	1,055	1,230	1,517	1,609
Total for Japan *1	191	422	1,353	2,522	3,423	3,493	4,257	5,203	6,009	6,565	-

Notes: *1. This figure includes only self-service retail outlets that are affiliated to oil wholesale companies.

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 (*08/04-'09/03)	Dec '09
Nippon Oil Corporation	44	390	1,283	1,610	1,871	1,963	2,505	2,403	2,287	2,130	2,095

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	'09/04	'10/01
	50	50	48	46	48	46

<Number of Employees>

	Merger					
	'99/03	'00/03	'01/03	'02/03	'03/03	'04/03
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
	'05/03	'06/03	'07/03	'08/03	'09/03	'10/01
	13,424	13,628	13,214 *4	12,697 *6	14,144 *7	13,692
	4,437	4,705 *3	4,907 *5	4,894	6,005 *8	6,077

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.

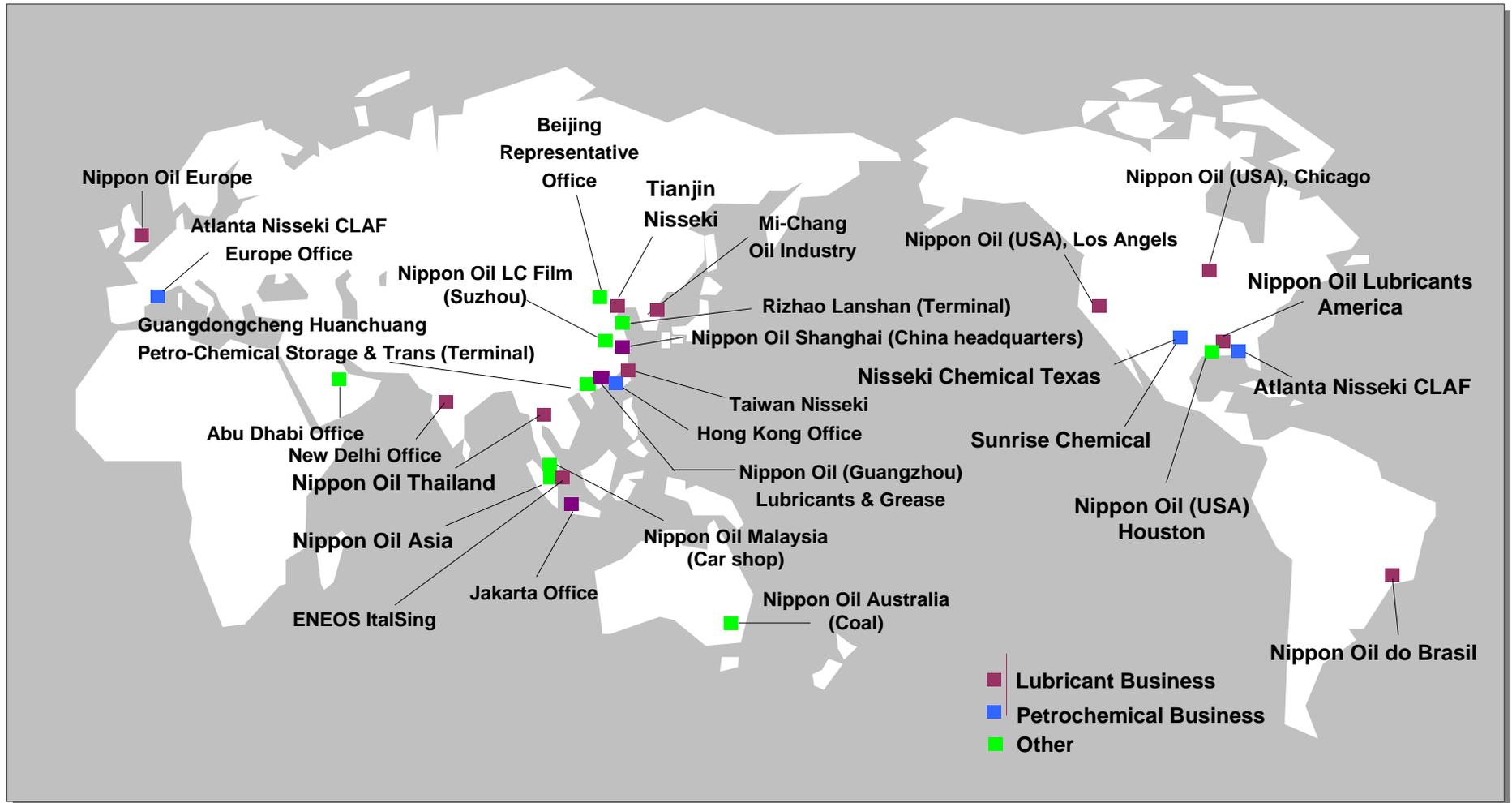
*5. The number of employees increased because of the merger of R&D, management & sales function of Nippon Petrochemicals Company, Limited.

*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 Integration with Kyushu Oil.(in Oct. '08)

*8. The number of employees increased because of merger of Nippon Petrochemicals Company to Nippon Oil Petroleum Refining Company (in Apr.'08) and Integration with Kyushu Oil. (in Oct. '08)

Principal Overseas Operating Bases



Nippon Oil Group Refineries

Refining Capacity in Japan (As of December, 2009)

Coporate Group	Number of Refineries	Refining Capacity 10,000 BD	Share of Refining Capacity
Nippon Oil Group	7	132	27.0%
Japan Energy	2	51	10.5%
Exxon Mobil Group	4	84	
Idemitsu Kosan	4	64	
Cosmo Oil	4	64	
Showa Shell Sekiyu	3	52	
Others	4	42	
Total	28	487	

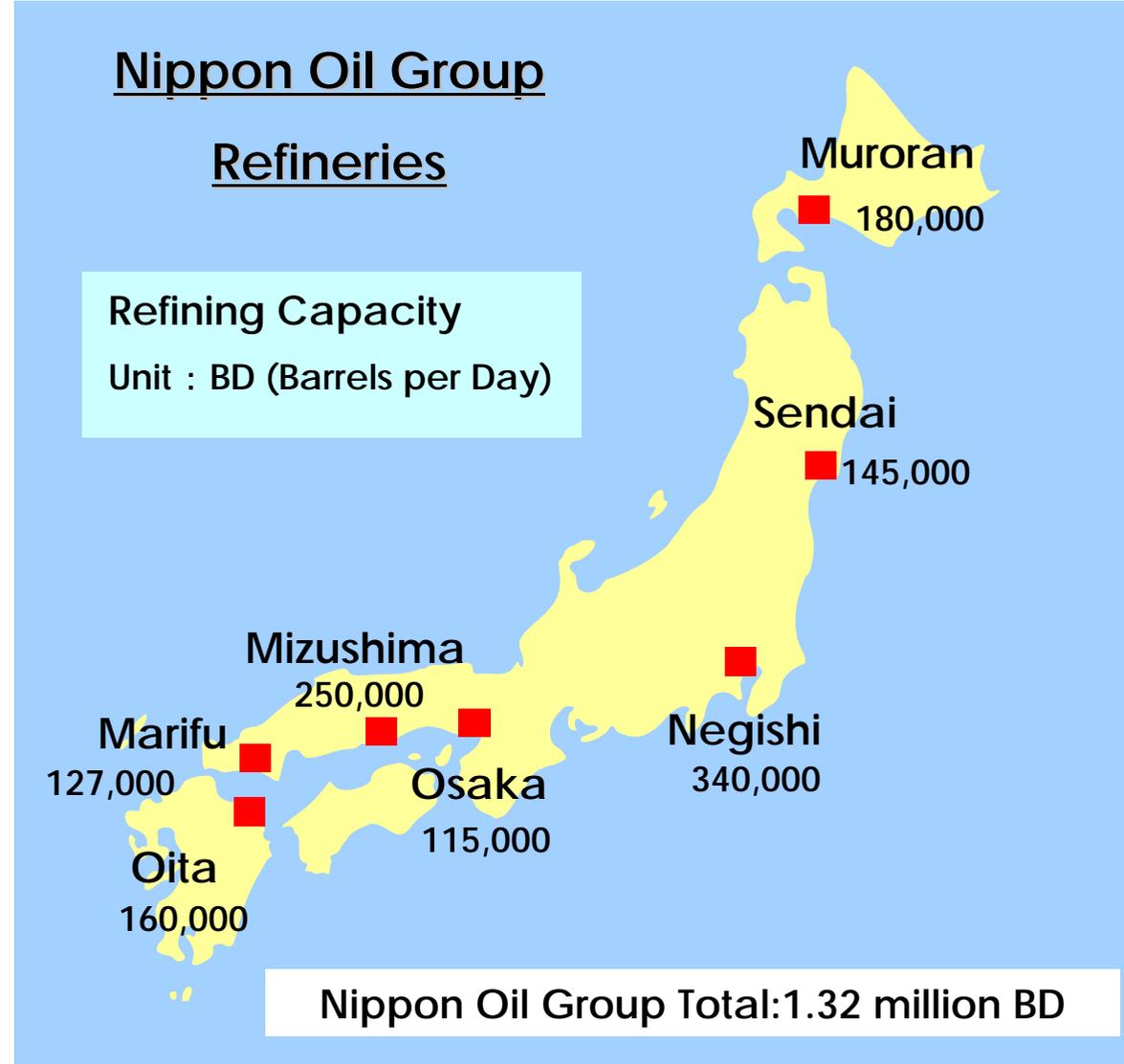
Sources:Petroleum Association of Japan

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

*2009 Jan-Sep Average

Project Name/Company	Total Production	Oil Rights (1,000BOED)		Reserves*
	(1,000BOED)	PC Basis	Nippon Oil Ownership Basis	PC Basis (1 million BOE)
<U.S.A.> Gulf of Mexico (U.S.A.) Nippon Oil Exploration U.S.A. Limited	39	11	11	48
<U.K.> North Sea, U.K. Nippon Oil Exploration and Production U.K. Limited	192	13	13	27
<Southeast Asia> Vietnam Japan Vietnam Petroleum Co., Ltd.	37	14	14	<Southeast Asia Total>
Myanmar Nippon Oil Exploration (Myanmar), Limited	74	9	4	
Malaysia Nippon Oil Exploration (Malaysia), Limited	55	24	19	
Nippon Oil Exploration (Sarawak), Limited	179	37	29	
Indonesia Nippon Oil Exploration (Berau), Limited	7	0	0	
<Oceania> Papua New Guinea Japan Papua New Guinea Petroleum Company, Limited	37	7	6	<Oceania Total>
Australia Nippon Oil Exploration (Australia) Pty Ltd.	8	2	2	16
<Canada> Canada Japan Canada Oil Company Limited	264	13	13	268
Total	891	130	110	669

Note: Proved reserves and probable reserves as of Dec. '08. 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:

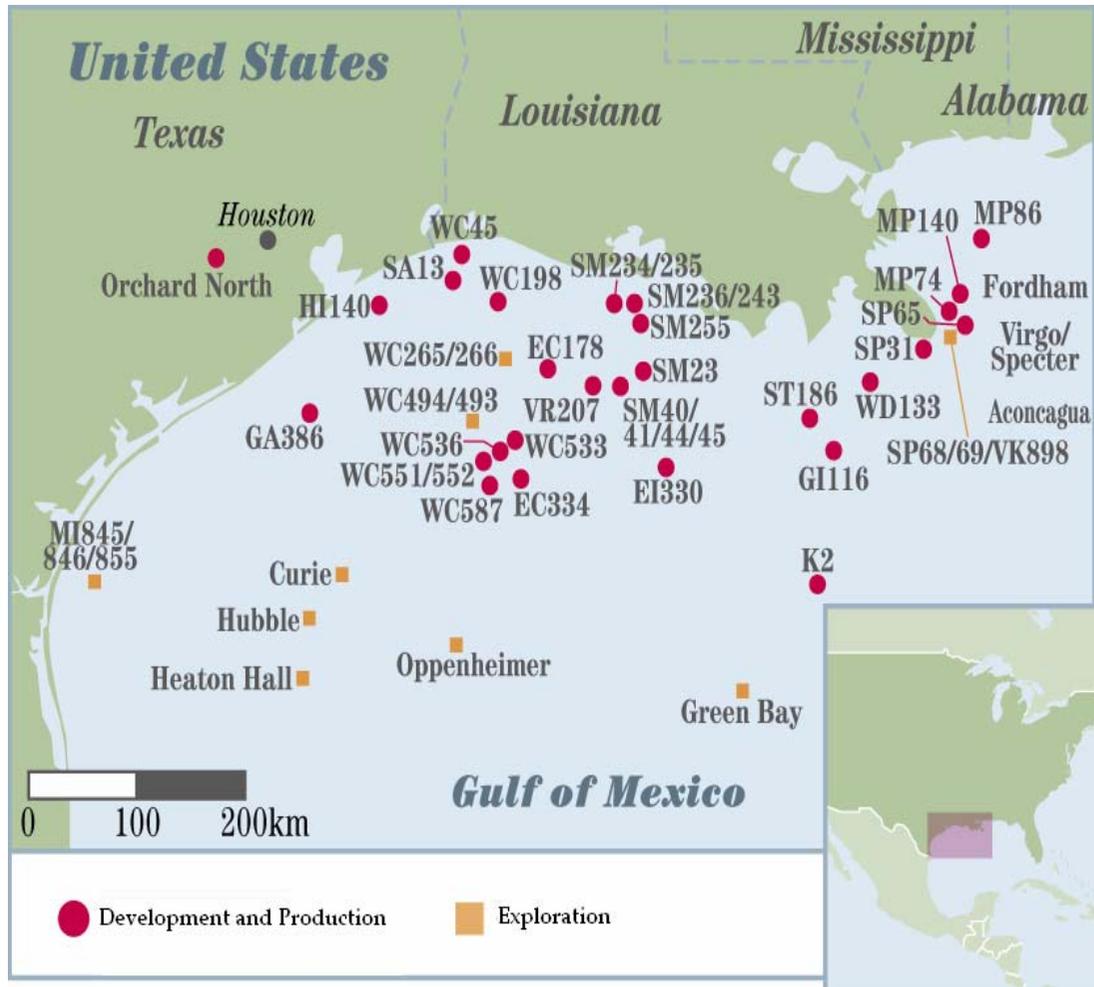
Reserves judged to have a high level of certainty from analysis of geoscience and production/petroleum engineering data, based on economic conditions, operational methods and laws and regulations assumed by Nippon Oil in light of discovered reservoirs—there is at least a 90% probability that actual recovered 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



'09 Jan - Sep Production Volume

11,100 BOED

(oil: 3,600b/d, gas: 45mmcf/d)

Project Company

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

(%) = Nippon Oil Group Shareholding

Range of Interests in Individual Fields

6.1% to 100%

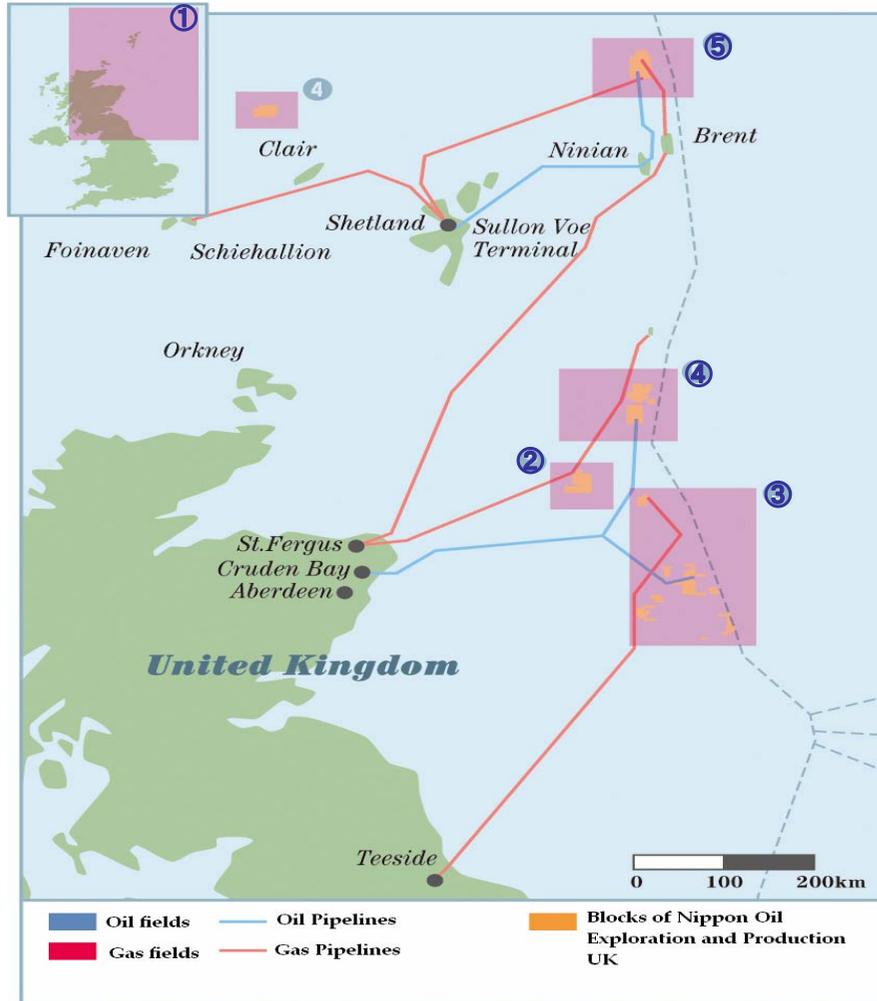
Operators

NOEX USA, Anadarko, ConocoPhillips, 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



'09 Jan - Sep Production Volume

12,800BOED

(oil: 8,400b/d, gas: 27mmcf/d)

Project Company

Nippon Oil Exploration and Production U.K. Ltd.

(NOEP UK) (100%)

(%) = Nippon Oil Group Shareholding

Range of Interests in Individual Fields

2.1% to 45%

Operators

NOEP UK, BP, Shell, Marathon, other

● MOEX

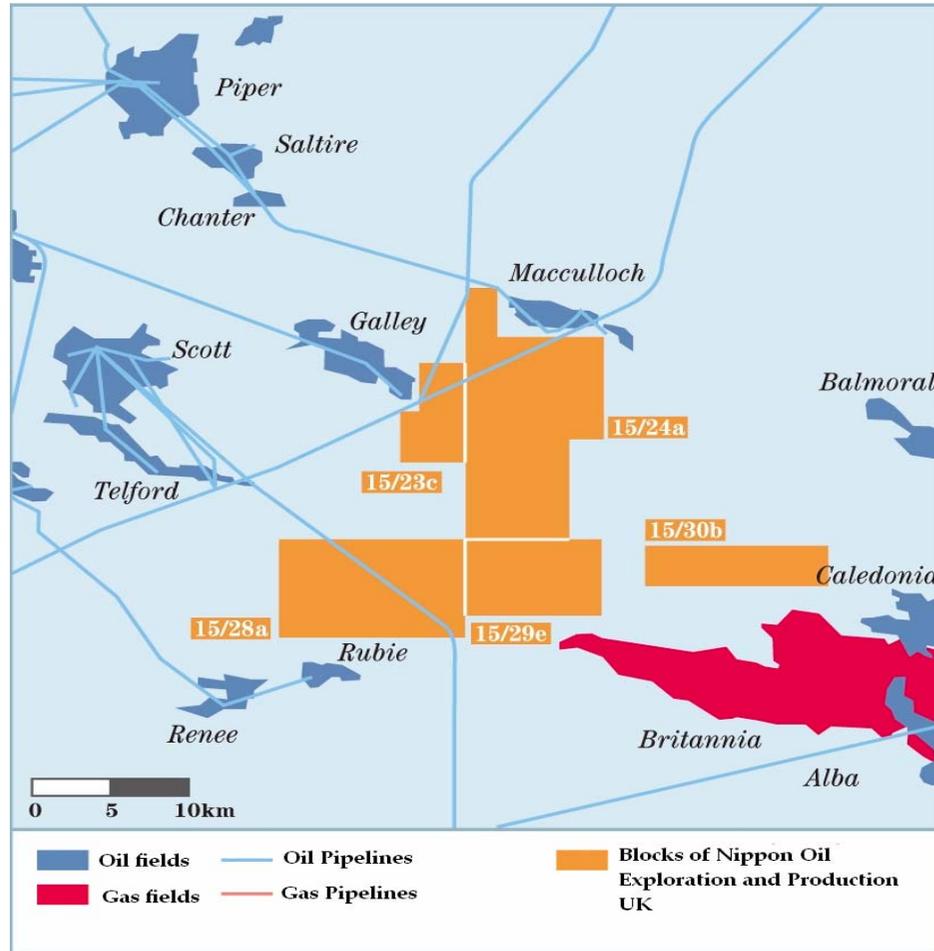
In 1994, MOEX acquired a working interest in blocks, including those in the Andrew Oil Field, the Mungo/Monan Oil Fields, the Pierce Oil Field, the Mirren/Madoes Oil Fields, and the Blane Oil Field. It is currently expanding its exploration, development, and production operations.

● NOEP UK

In 1996, NOEP UK acquired an interest in the Magnus Oil Field, in 2002, it acquired interests in the Brae Gas Fields and the Fiddich Oil Field, and in 2004, it acquired an interest in the West Don oil field. Exploration, development and production activities are progressing.

Individual E&P Project Overview

U.K. North Sea 2 <NOEX Operator Area>



NOEX Operator Blocks

Nippon Oil Exploration and Production U.K. Ltd acquired 4 exploration blocks in 2007 and 1 exploration block in 2009 as a operator through a competitive tender process were held by the British Government.

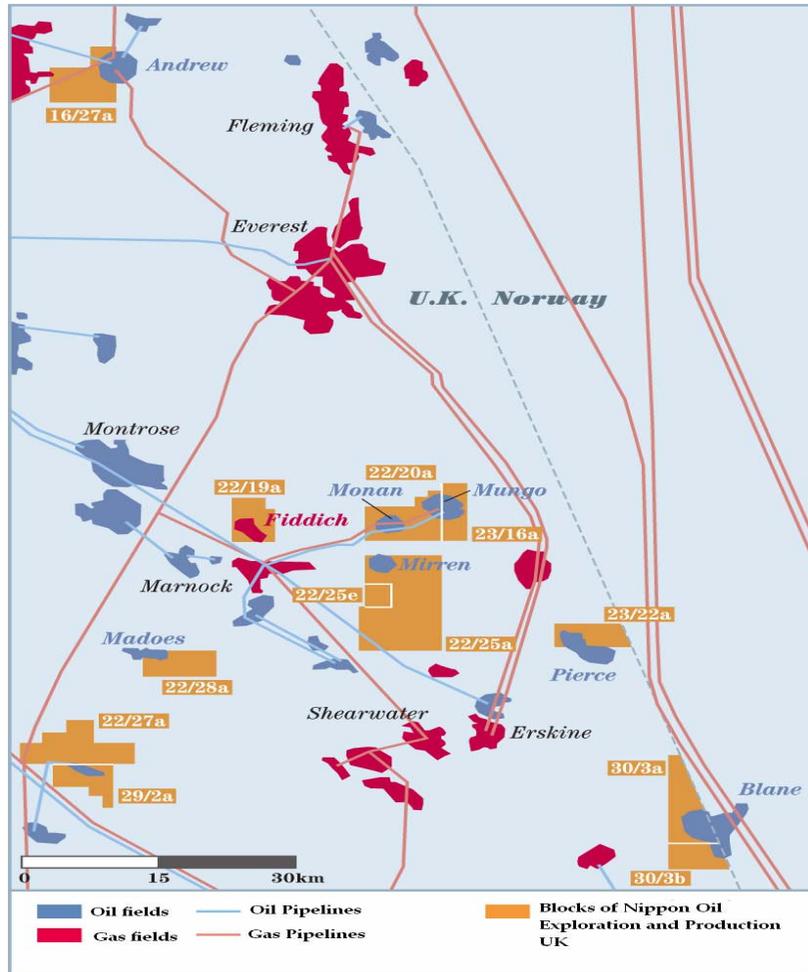
Range of Interests in Individual Fields

33.3% to 45%

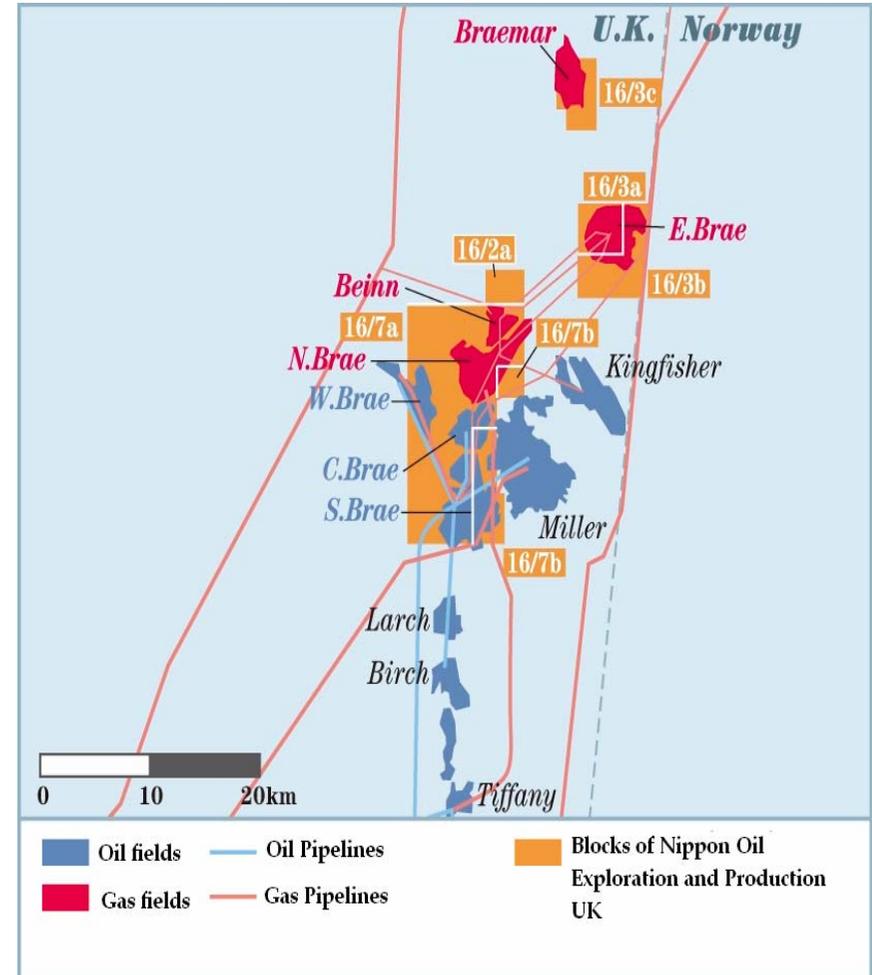
acquired blocks in 2007-15/23c,15/24a,15/28a,15/29e
acquired blocks in 2009-15/30b

Individual E&P Project Overview

U.K. North Sea 3

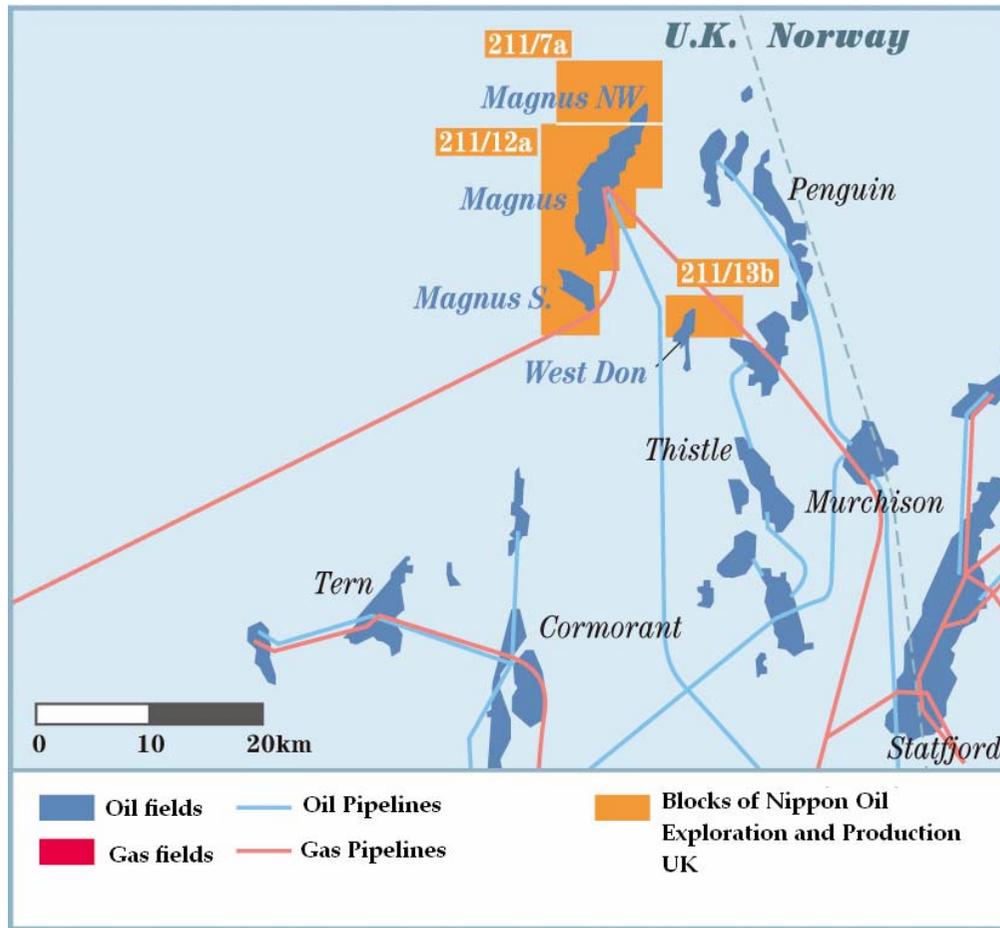


U.K. North Sea 4



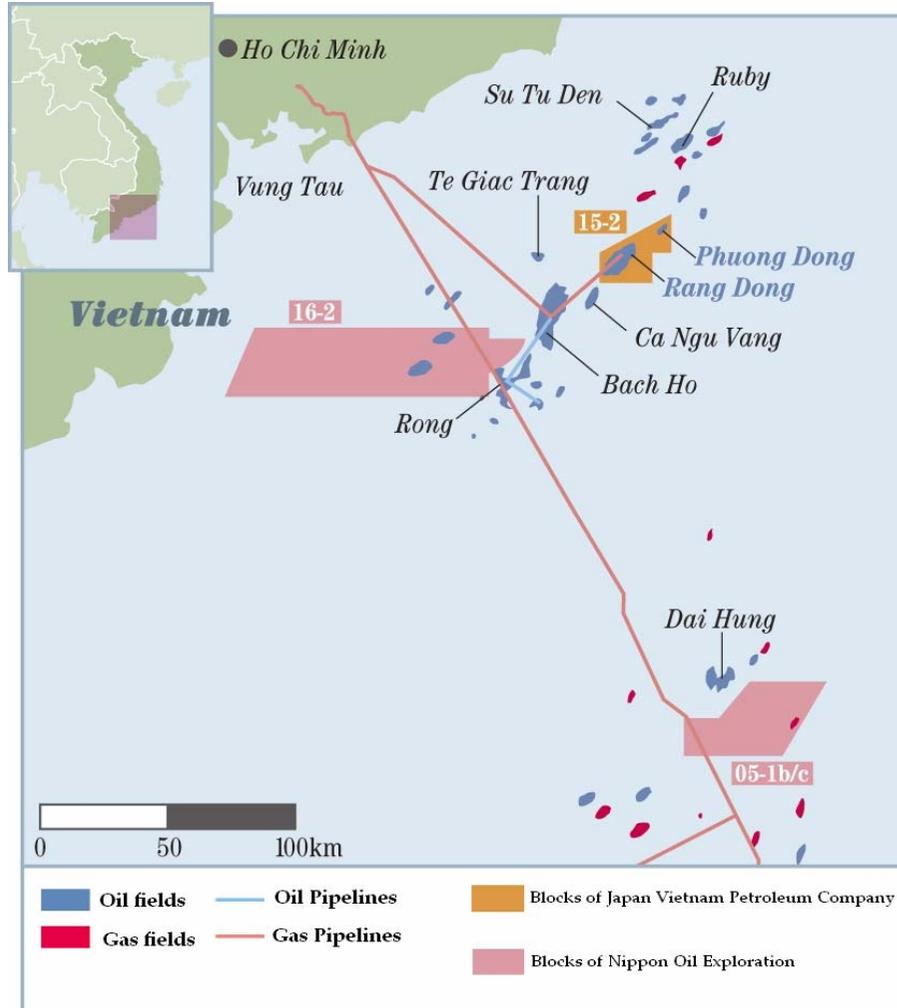
Individual E&P Project Overview

U.K. North Sea 5



Individual E&P Project Overview

Vietnam



'09Jan - Sep Production Volume

14,000BOED

(oil: 10,200b/d, gas: 23mmcf/d)

Project Company

Nippon Vietnam Petroleum Co., Ltd. (JVPC)

(97.1%)

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

Rang Dong : 46.5%

Phuon Dong : 64.5%

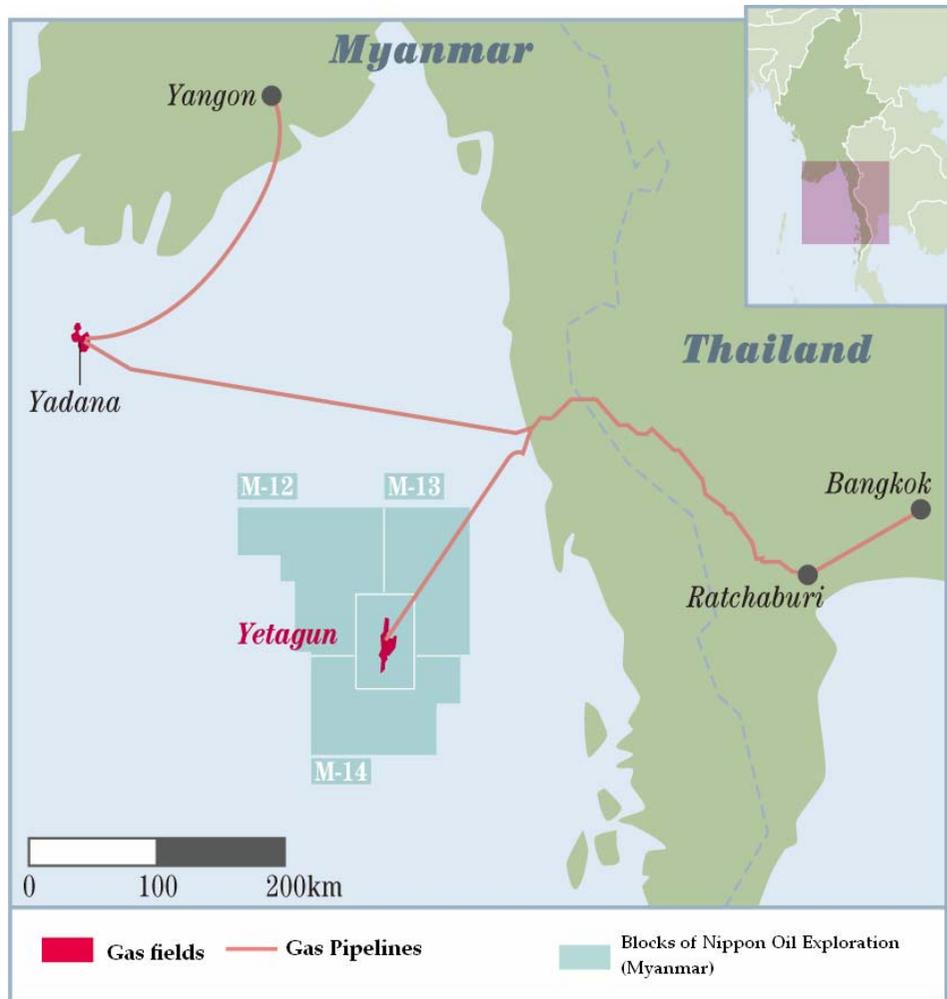
Operator

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.
- In February 2008, Rang Dong CDM Project received CER (Certified Emission Reductions) issuance approval under the Kyoto Protocol.
- In July 2008, Rang Dong Oil Field achieved a cumulative production volume of 150 million barrels.
- In August 2008, JVPC began production in the Phuon Dong Field.

Individual E&P Project Overview

Myanmar



'09 Jan - Sep Production Volume

8,600BOED

(oil: 800b/d, gas: 47mmcf/d)

Project Company

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

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

19.3%

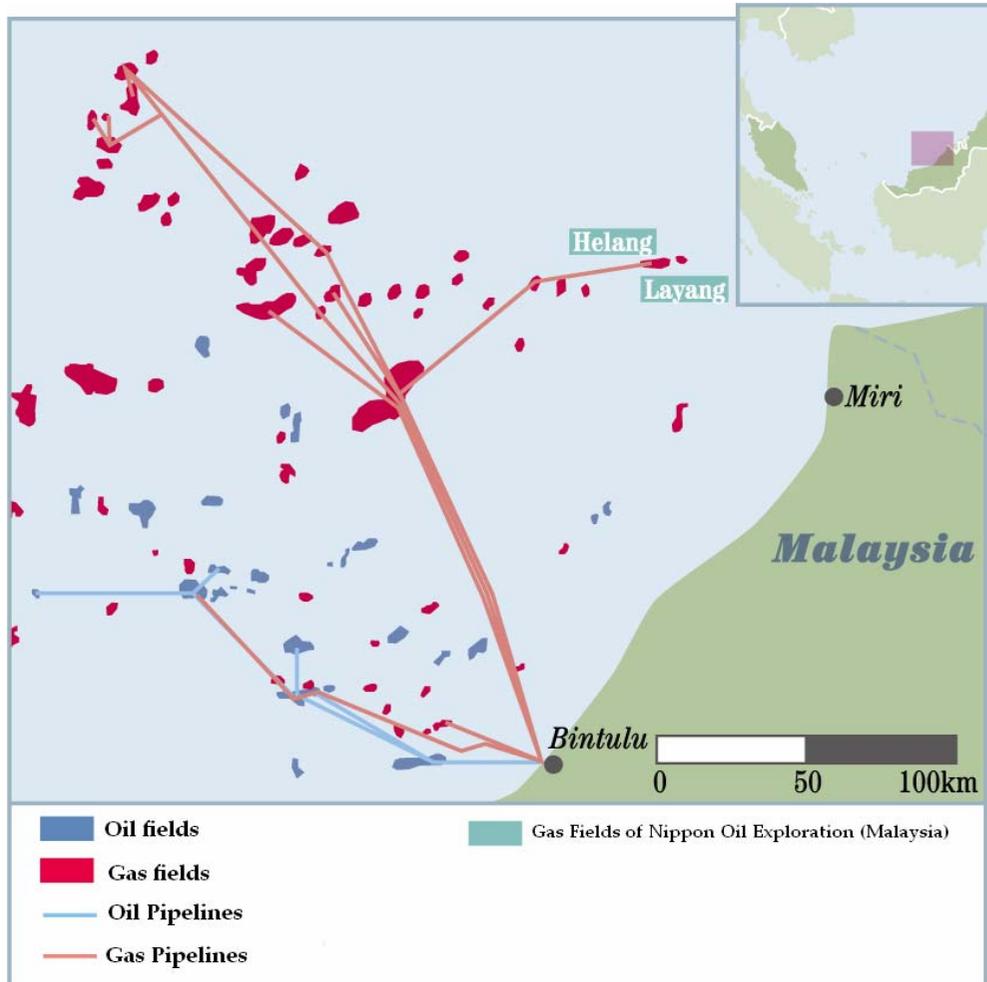
Operator

Petronas Carigali

- 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-12 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



'09 Jan - Sep Production Volume

24,000BOED

(oil: 3,800b/d, gas: 121mmcf/d)

Project Company

Nippon Oil Exploration (Malaysia), Limited (NOMA)
(78.7%)

(%) = Nippon Oil Group Shareholding

Range of Interest in Individual Fields

75%

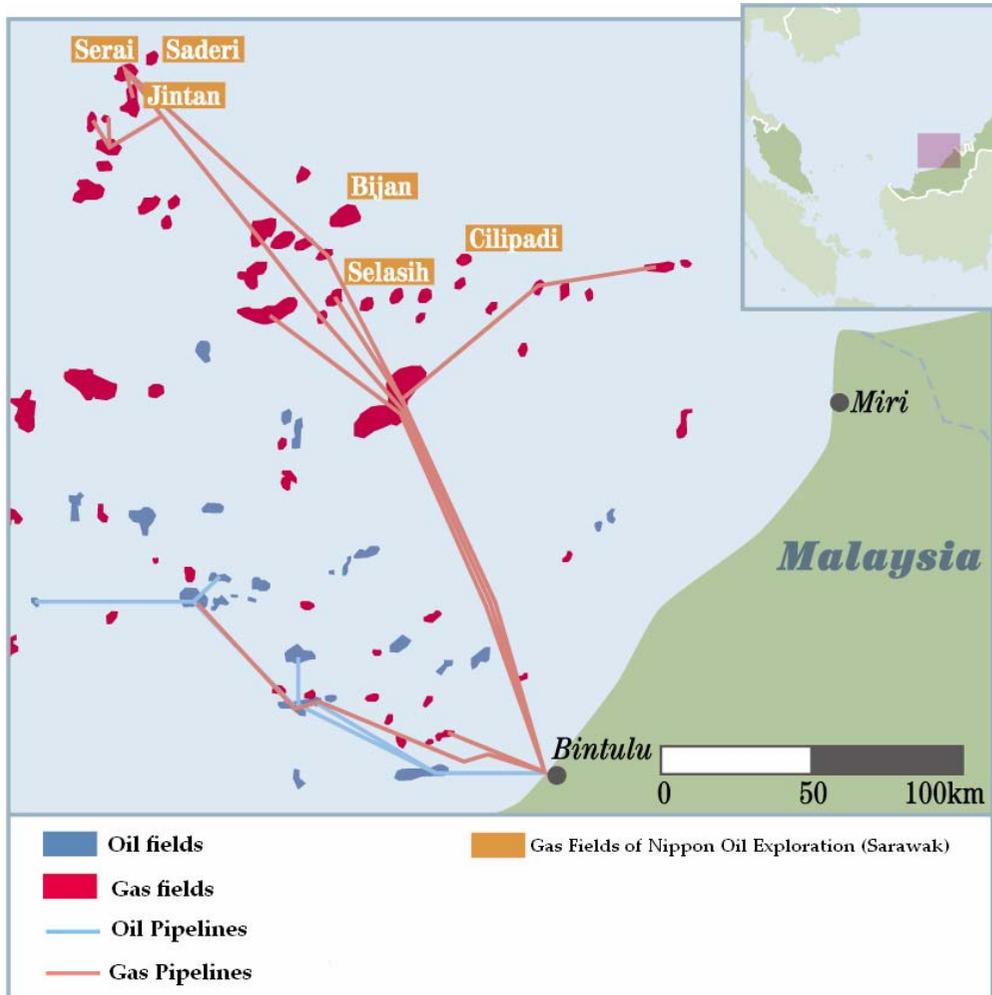
Operator

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



'09 Jan - Sep Production Volume

37,300BOED

(oil: 3,500b/d, gas: 202mmcf/d)

Project Company

Nippon Oil Exploration (Sarawak), Limited
(NOSA)

(76.5%)

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

37.5%

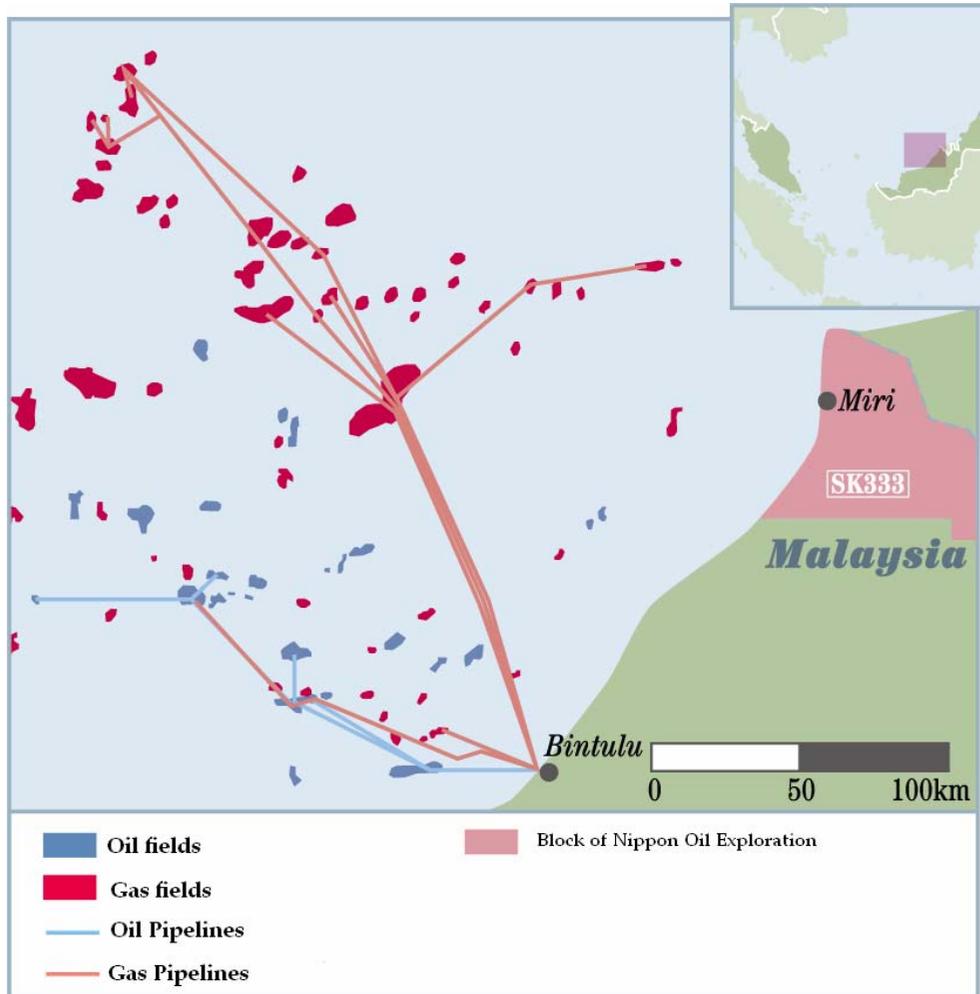
Operator

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 2008, the Saderi Gas field commenced production.

Individual E&P Project Overview

Onshore Sarawak



'09 Jan – Sep Production Volume

-

Project Company

Nippon Oil Exploration Limited (NOEX)

Interest in Individual Fields

75%

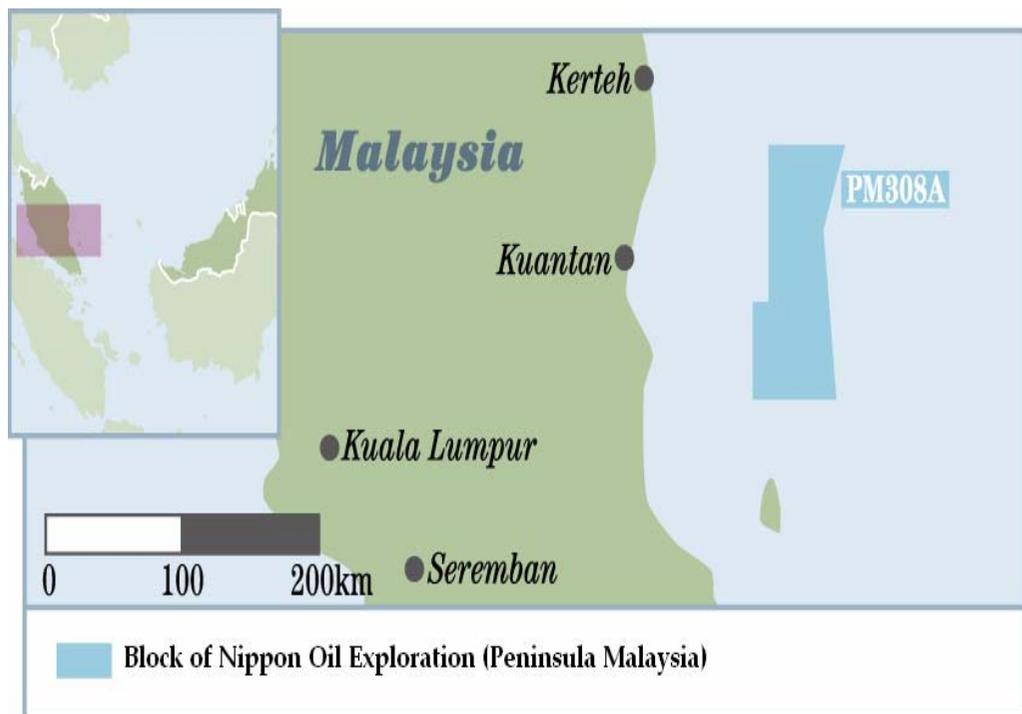
Operator

NOEX

- NOEX acquired SK333, 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



'09 Jan - Sep Production Volume

-

Project Company

Nippon Oil Exploration (Peninsula Malaysia) Limited

Interest in Individual Fields

20%

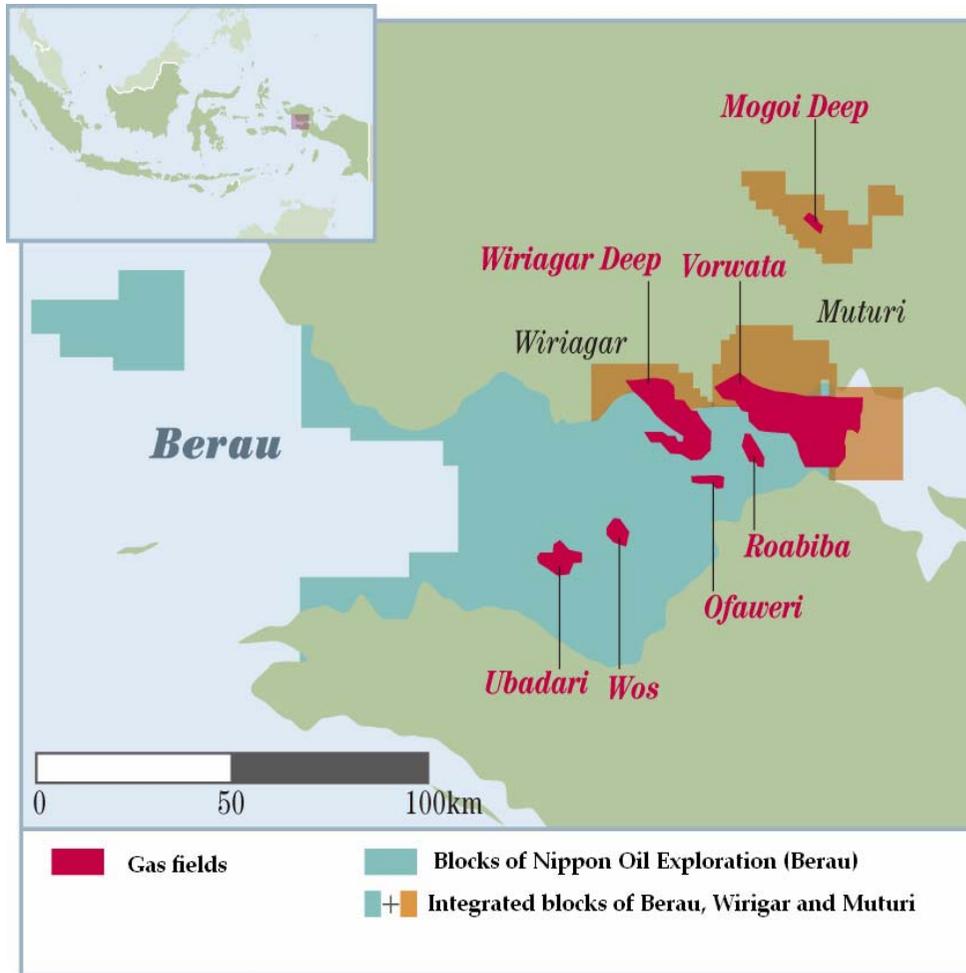
Operator

Lundin Malaysia B.V.

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

Individual E&P Project Overview

Indonesia



'09 Jan – Jun Production Volume

100BOED

(oil: 100b/d, gas: 0mmcf/d)

Project Company

Nippon Oil Exploration (Berau), Limited
(NOEX(Berau)) (51%)

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

12.2% (after unitization)

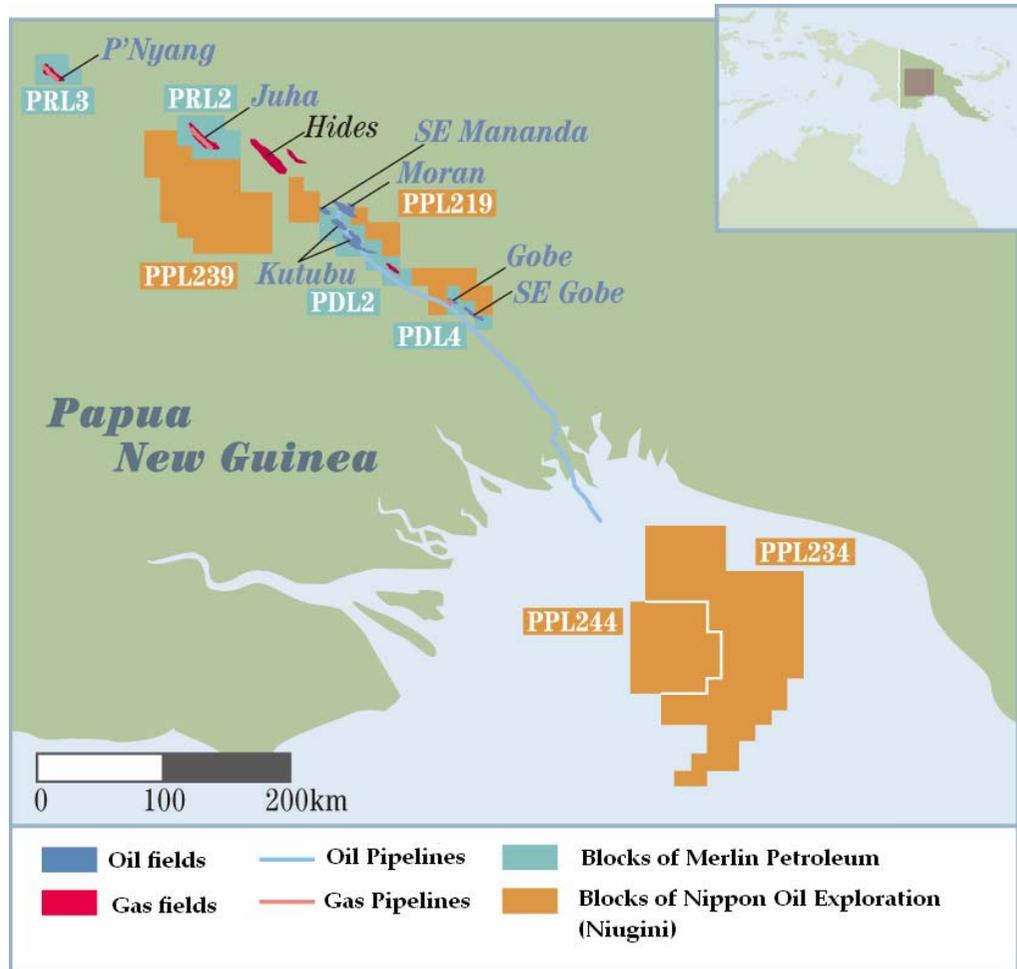
Operator

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.
- Production commenced in June 2009, and the first cargo of LNG has lifted in July 2009.

Individual E&P Project Overview

Papua New Guinea



'09 Jan - Sep Production Volume
7,000b/d

Project Company

Japan Papua New Guinea Petroleum Co., Ltd. (36.4%)
Nippon Oil Exploration (PNG) Pty.Ltd. (100%)
Nippon Oil Exploration (Niugini) Pty.Ltd. (100%)
(%) = Nippon Oil Group Shareholding

Range of Interests in Individual Fields

8.3 to 73.5%

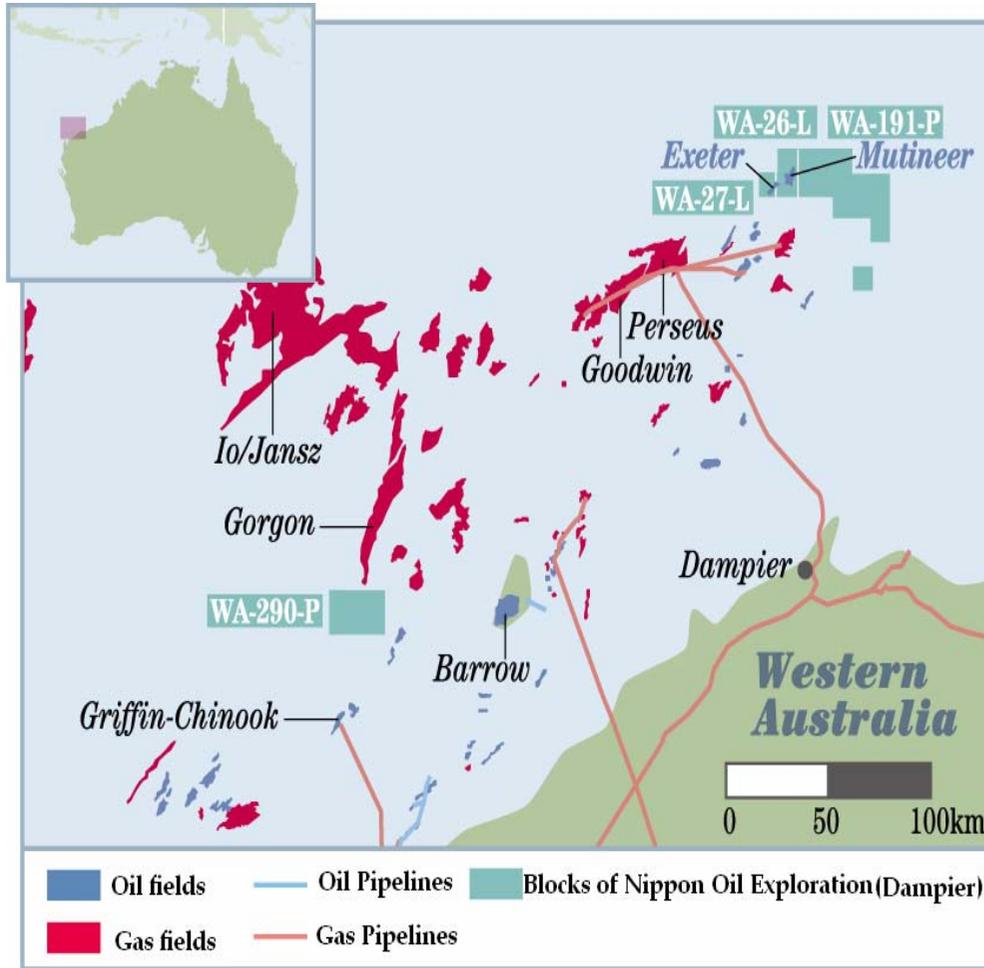
Operator

Oil Search, Exxon Mobil

- 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 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.
- In December 2009, PNG LNG Project was made a final decision to proceed with the development.

Individual E&P Project Overview

Australia 1



'09 Jan - Sep Production Volume

2,000b/d

Project Company

Nippon Oil Exploration (Dampier) Pty Ltd.

(NOEX (Dampier)) (100%)

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

25%

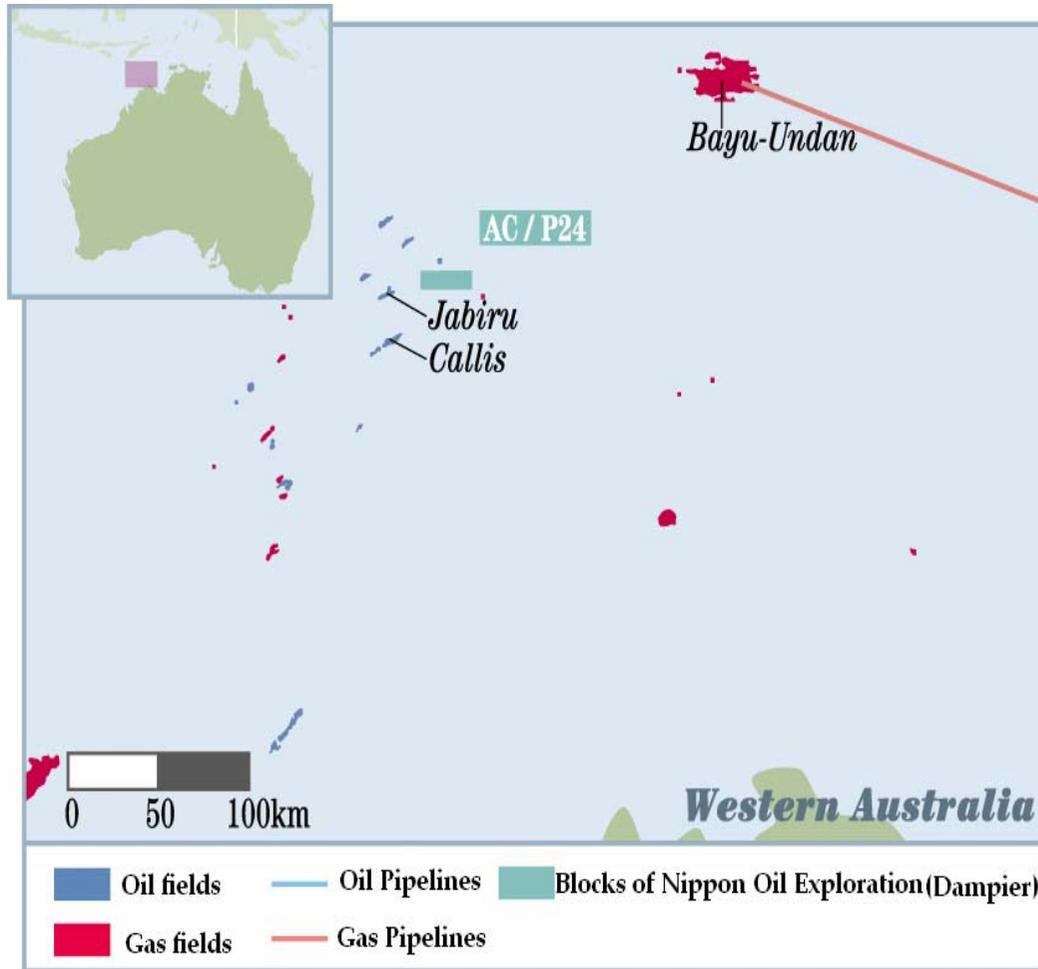
Operator

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



'09 Jan - Sep Production Volume

-

Project Company

Nippon Oil Exploration (Australia) Pty Ltd
(NOEX (Australia)) (100%)

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

30%

Operator

PETTEP

Individual E&P Project Overview

Canada



'09 Jan - Sep Production Volume

13,200b/d

Project Company

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

(%) = Nippon Oil Group Shareholding

Interest in Individual Fields

5%

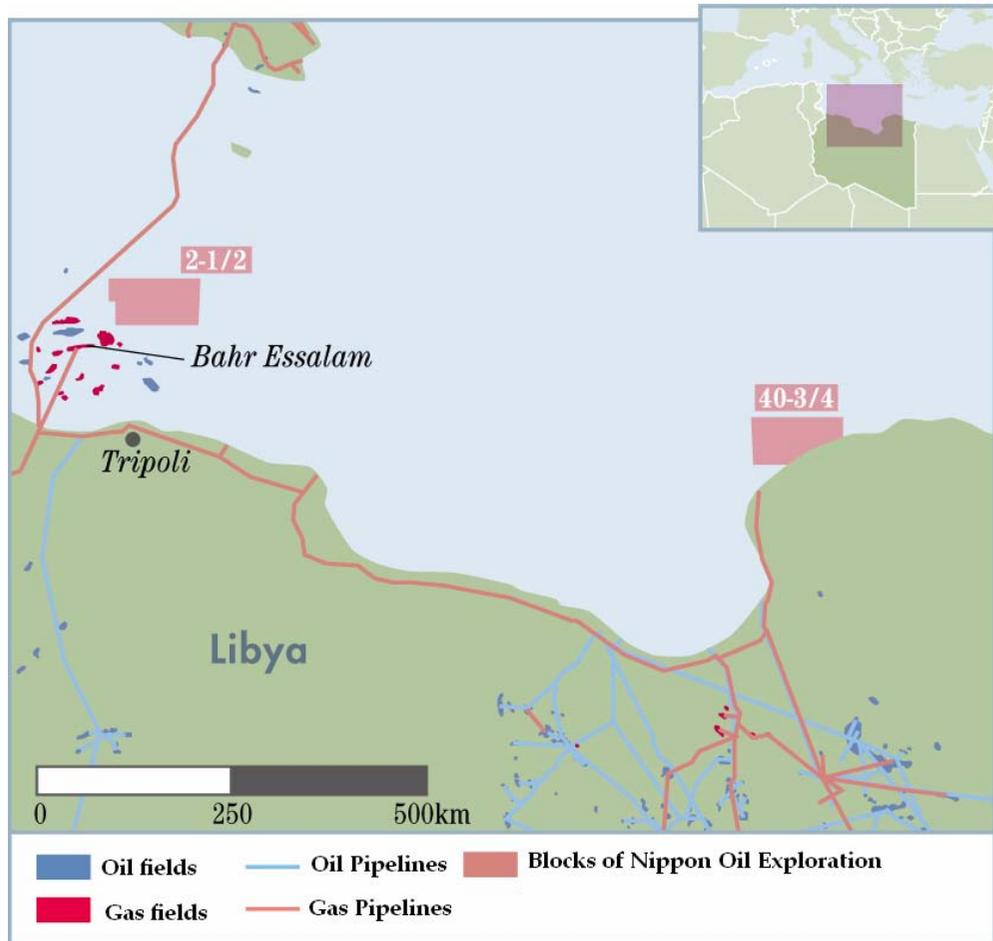
Operator

Syncrude Canada

● 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

Libya



'09 Jan - Sep Production Volume

-

Project Company

Nippon Oil Exploration Limited (NOEX)

Interests in Individual Fields

90% (2-1/2 block)

38% (40-3/4 block)

Operators

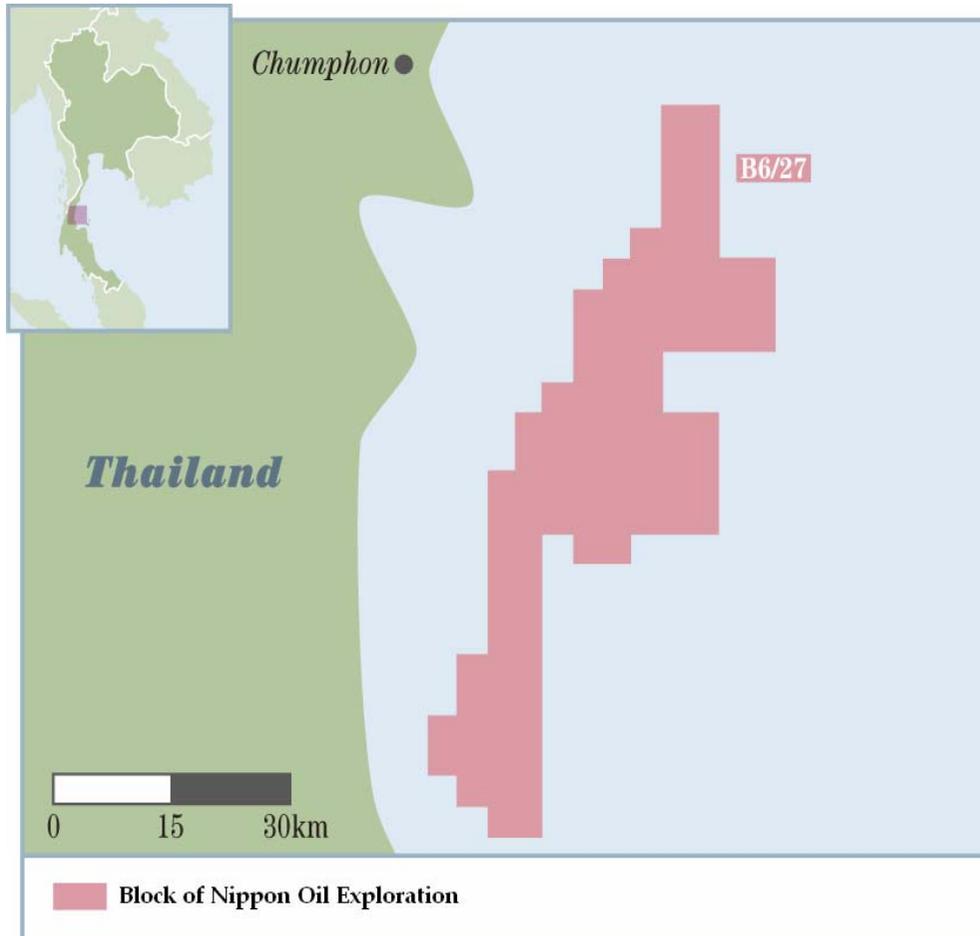
NOEX (2-1/2 block)

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

- NOEX won interests in two blocks (2-1/2 and 40-3/4) in around of public bidding held in October 2005. Exploration activities in the blocks are progressing.

Individual E&P Project Overview

Thailand



'09 Jan - Sep Production Volume

-

Project Company

Nippon Oil Exploration Limited (NOEX)

Interests in Individual Fields

40%

Operators

PTTEP Siam Limited (PTTEPS)

- In December 2007, NOEX concluded a contract for the acquisition of an interest in exploration block B6/27, located in the Gulf of Thailand with PTTEPS.
- In July 2009, concession agreement came into effect. Exploration activities in the blocks are progressing.

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.