

Security Code

Tokyo 5020

Financial Results for FY 2010 3Q

- From April 1, 2010 to December 31, 2010 -

February 2, 2011



The Future of Energy, Resources and Materials

JX Holdings, Inc.

Consolidated Financial Results FY 2010 3Q

- From April 1, 2010 to December 31, 2010 -

- ✓ Ordinary income increased due to improvement of margin on petroleum products and rise of copper price.

FY 2010 3Q Results Outline



*1 Unaudited Pro Forma Combined Financial Results of Nippon Oil and Nippon Mining

*2 Average from Mar. to Nov. (nearly equal to arrived crude cost)

Crude Oil(Dubai) (\$/B)	*2
Copper Price (¢/lb)	
Exchange Rate (Yen/\$)	
Net Sales	
Operating Income	
Non-operating Income(Expenses), Net	
Ordinary Income	
Ordinary Income Excl. Inventory Valuation	
Special Gain (Loss)	
Net Income	

FY 2009 *1	
3Q	
('09/4-12)	
	64
('09/1-9)	
<211>	260
('09/1-9)	
<95>	94
	JPY Billion
	6,449.2
	113.5
	46.8
	160.3
	(31.0)
	(31.9)
	77.5

FY 2010	
3Q	
('10/4-12)	
	77
('10/1-9)	
<325>	346
('10/1-9)	
<90>	87
	JPY Billion
	6,942.9
	168.3
	64.6
	232.9
	248.7
	183.7
	327.3

Including 226.5 of one time amortization of negative goodwill

Changes	
	+ 13
<+114>	+ 86
<-5>	-7
	JPY Billion
	+ 493.7
	+ 54.8
	+ 17.8
	+ 72.6
	+ 279.7
	+ 215.6
	+ 249.8

FY 2009 3Q Actual vs. FY 2010 3Q Actual Changes in Ordinary Income by Segment



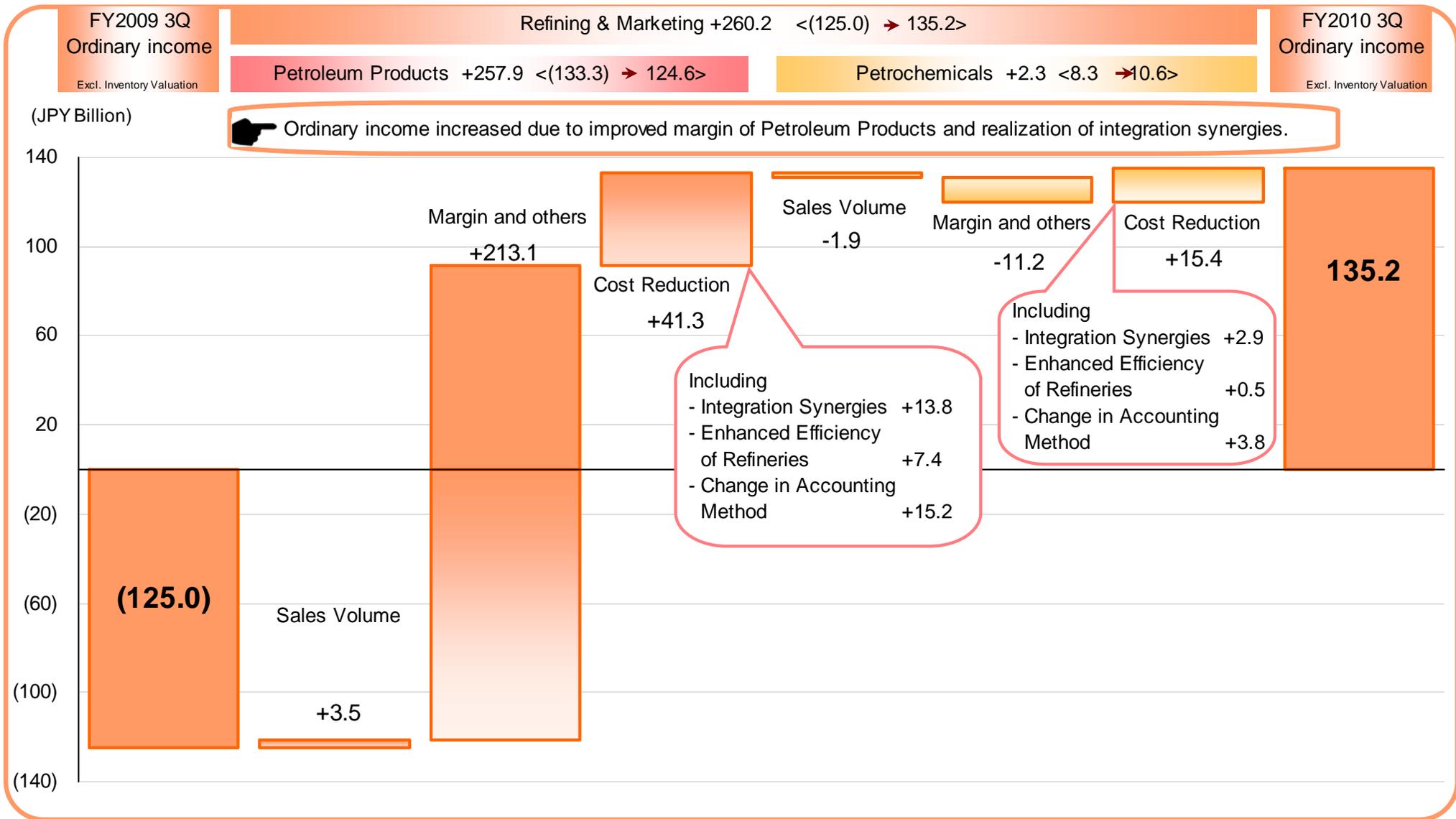
*1 Unaudited Pro Forma Combined Financial Results of
Nippon Oil and Nippon Mining

	FY 2009 ^{*1} 3Q (⁰⁹ /4-12)	FY 2010 3Q (¹⁰ /4-12)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	64.1	119.9	+ 55.8
- Inventory Valuation	189.1	(15.3)	-204.4
Excl. Inventory Valuation	(125.0)	135.2	+ 260.2
- Petroleum Products	(133.3)	124.6	+ 257.9
- Petrochemicals	8.3	10.6	+ 2.3
E&P of Oil & Natural Gas	47.4	43.3	-4.1
Metals	30.9	53.9	+ 23.0
- Inventory Valuation	2.2	(0.5)	-2.7
Excl. Inventory Valuation	28.7	54.4	+ 25.7
Listed subsidiaries ^{*2} and Others	17.9	15.8	-2.1
-Inventory Valuation	0.0	-	-0.0
Excl. Inventory Valuation	17.9	15.8	-2.1
Total	160.3	232.9	+ 72.6
Excl. Inventory Valuation	(31.0)	248.7	+ 279.7

*2 NIPPO Corporation and Toho Titanium Co.,Ltd.

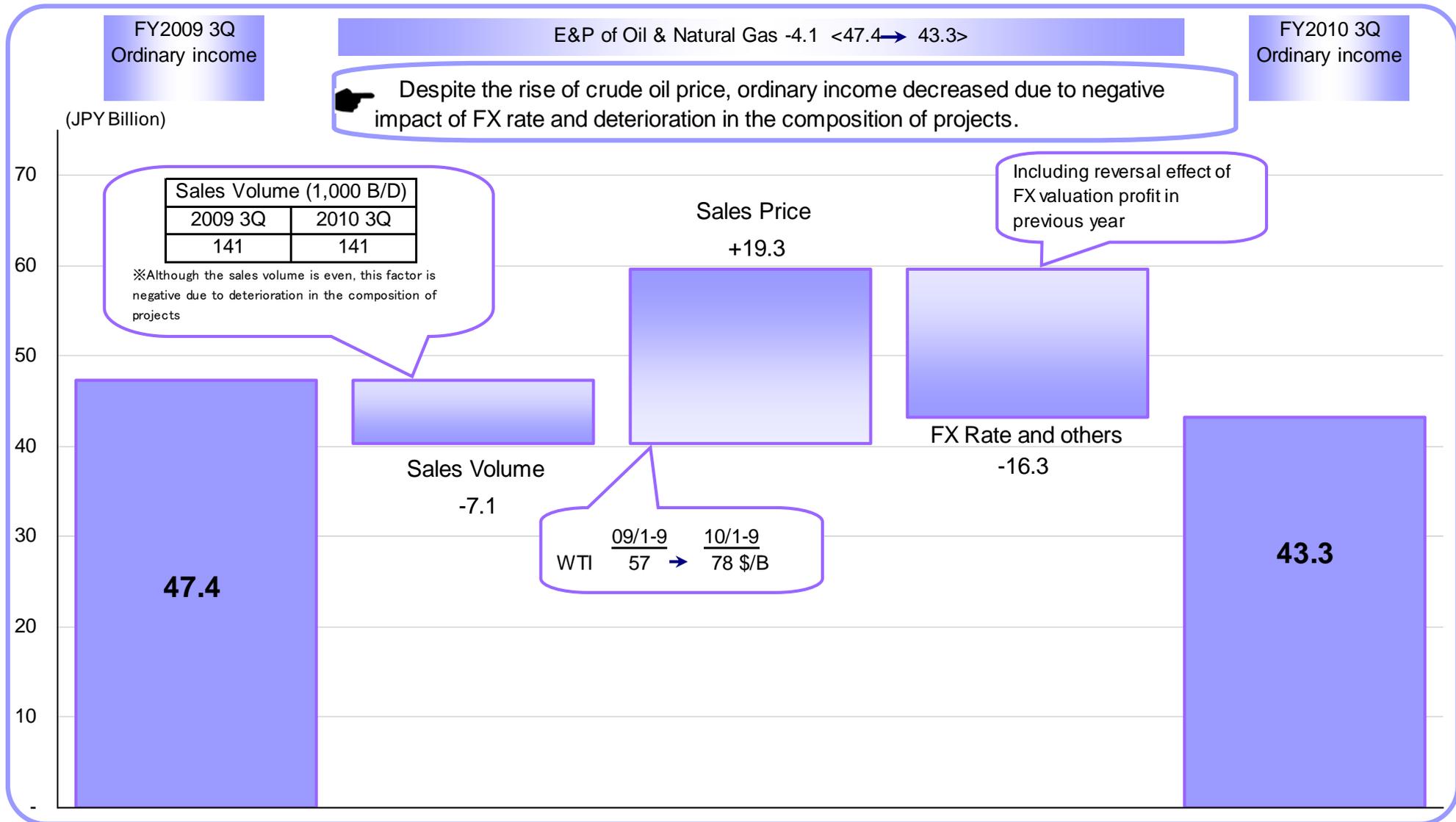
FY 2009 3Q Actual vs. FY 2010 3Q Actual

Changes in Ordinary Income - Refining and Marketing -

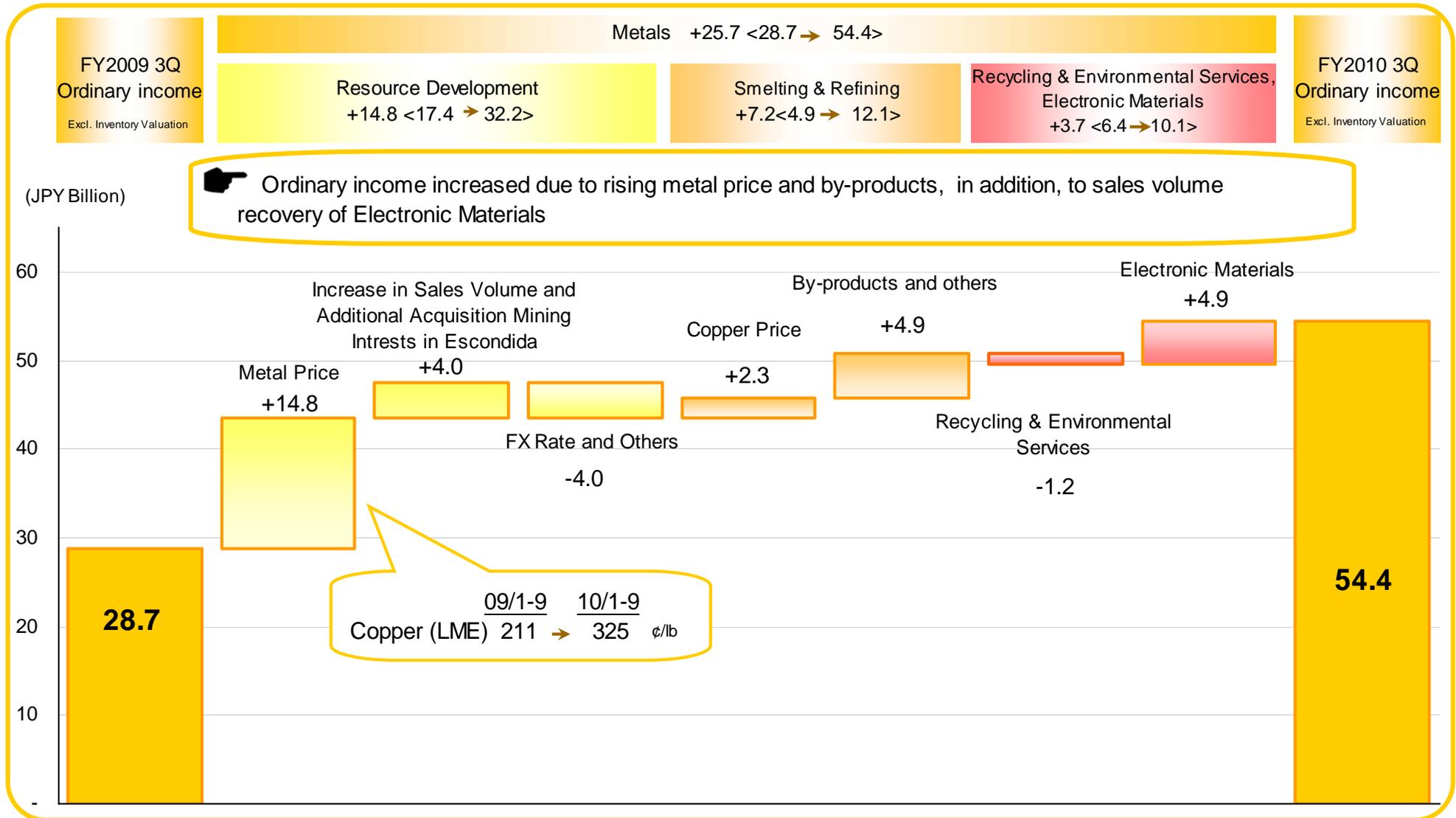


FY 2009 3Q Actual vs. FY 2010 3Q Actual

Changes in Ordinary Income - E&P of Oil and Natural Gas -



FY 2009 3Q Actual vs. FY 2010 3Q Actual Changes in Ordinary Income - Metals -



Forecast for FY 2010

- From April 1, 2010 to March 31, 2011 -

- ✓ Forecasted ordinary income increased due to improved margin of petroleum products, petrochemicals, crude oil price and copper price.
- ✓ Integration synergies increased from original plan announced in November.
- ✓ Assumptions of 4Q ('11/1-3)
Crude Oil (Dubai) : 85\$/bbl Copper Price : 400¢/lb Exchange Rate : 80¥/\$



FY 2010 Forecast Outline

* Average from Mar. to Feb. (nearly equal to arrived crude cost)

Crude Oil(Dubai) (\$/B)	*
Copper Price (¢/lb)	
Exchange Rate (Yen/\$)	
Net Sales	
Operating Income	
Non-operating Income(Expenses), Net	
Ordinary Income	
Ordinary Income Excl. Inventory Valuation	
Special Gain (Loss)	
Net Income	

Original Forecast FY 2010 (Announced in November)	
	78
('10/1-12) <324>	322
('10/1-12) <87>	84
	JPY Billion
	9,390.0
	150.0
	70.0
	220.0
	255.0
	175.0
	320.0

Revised Forecast FY 2010	
	80
('10/1-12) <342>	360
('10/1-12) <88>	85
	JPY Billion
	9,620.0
	240.0
	80.0
	320.0
	310.0
	140.0
	320.0

Changes	
	+ 2
<+18>	+ 38
<+1>	+ 1
	JPY Billion
	+ 230.0
	+ 90.0
	+ 10.0
	+ 100.0
	+ 55.0
	-35.0
	-

Assuming decrease in deferred income taxes due to lowering corporate tax rate

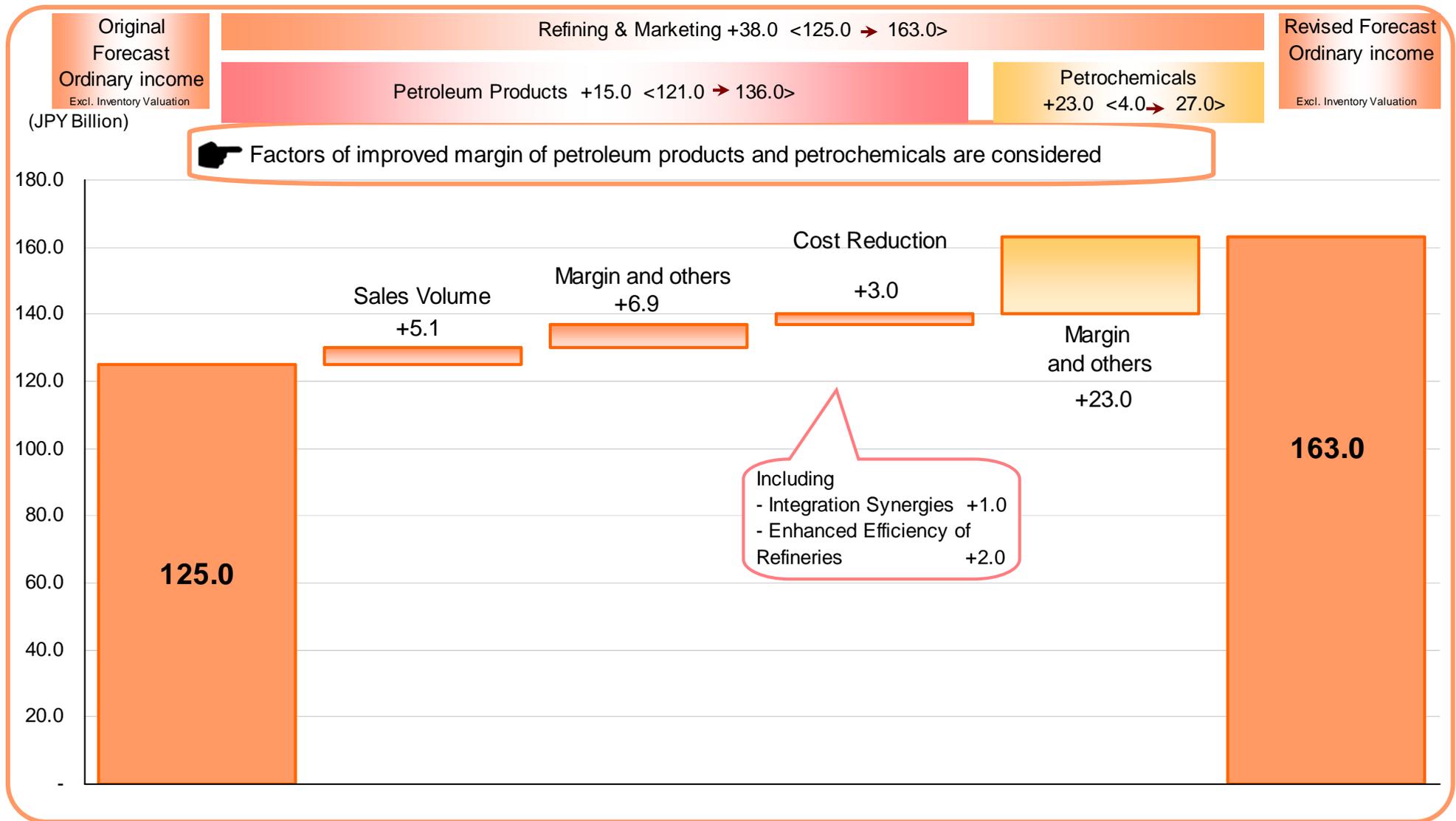
FY 2010 Original Forecast vs. FY 2010 Revised Forecast Changes in Ordinary Income by Segment



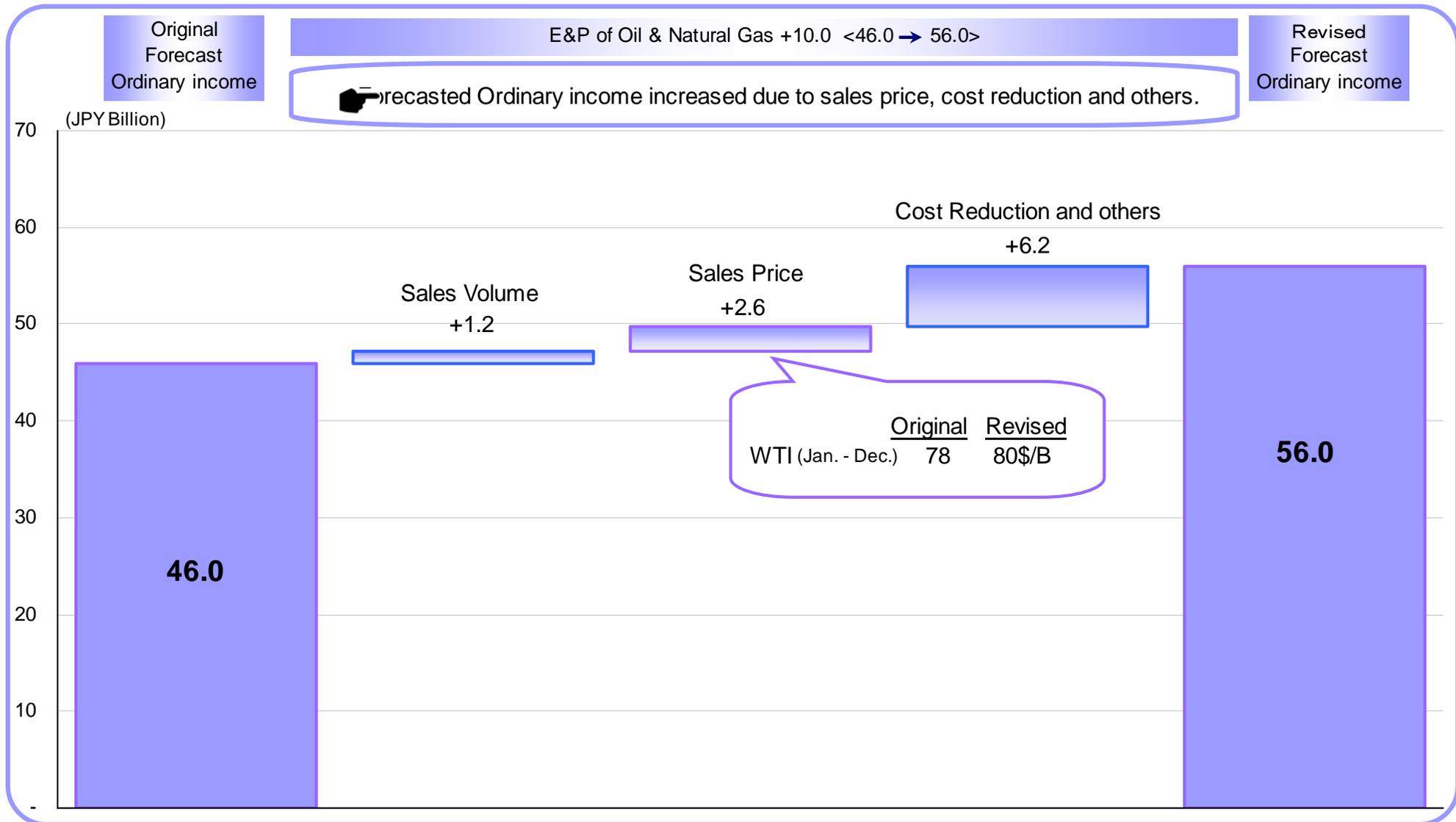
	Original Forecast FY 2010 (Announced in November)	Revised Forecast FY 2010	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	90.0	173.0	+ 83.0
- Inventory Valuation	(35.0)	10.0	+ 45.0
Excl. Inventory Valuation	125.0	163.0	+ 38.0
- Petroleum Products	121.0	136.0	+ 15.0
- Petrochemicals	4.0	27.0	+ 23.0
E&P of Oil & Natural Gas	46.0	56.0	+ 10.0
Metals	61.0	68.0	+ 7.0
- Inventory Valuation	-	-	-
Excl. Inventory Valuation	61.0	68.0	+ 7.0
Listed subsidiaries* and Others	23.0	23.0	0
Total	220.0	320.0	+ 100.0
Excl. Inventory Valuation	255.0	310.0	+ 55.0

*NIPPO Corporation and Toho Titanium Co.,Ltd.

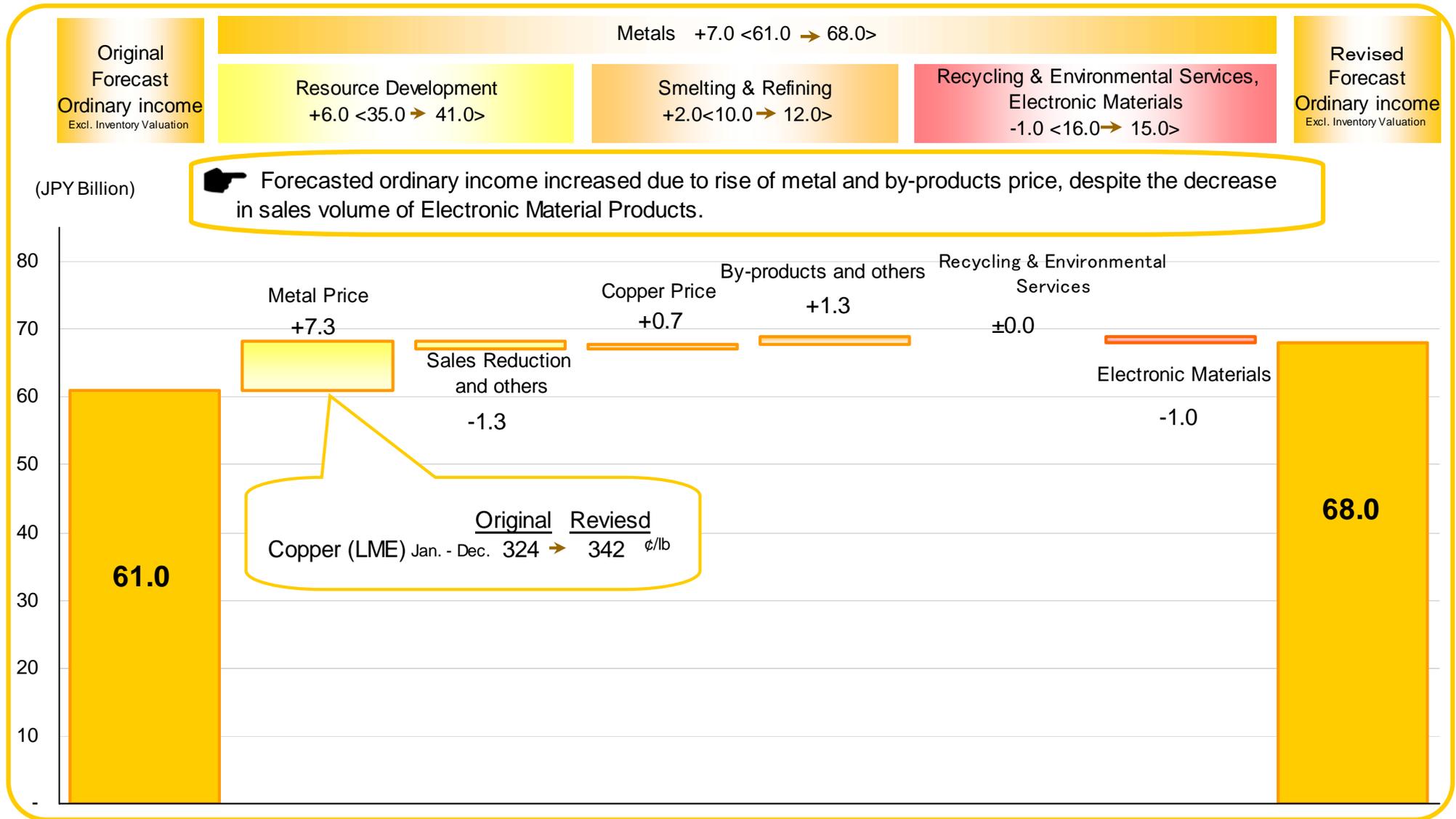
FY 2010 Original Forecast vs. FY 2010 Revised Forecast Changes in Ordinary Income - Refining and Marketing -



FY 2010 Original Forecast vs. FY 2010 Revised Forecast Changes in Ordinary Income - E&P of Oil and Natural Gas -



FY 2010 Original Forecast vs. FY 2010 Revised Forecast Changes in Ordinary Income - Metals -



Integration Synergies and Enhanced Efficiency of Refineries



(Reduction from FY2009)

(JPY billion)	FY 2010	FY 2010		FY 2012
	Full Year	3Q	Full Year	3 Year Total
	Announced in Nov.	Actual	Forecast	Plan
Integration synergies + Enhanced efficiency of refineries	32.0	24.6	35.0	109.0
(Breakdown)				
Integration synergies	23.0	16.7	24.0	80.0
Refining division	9.0	6.8	9.5	21.0
Crude oil procurement/ Supply coordination/ Transportation division	3.0	2.4	3.0	9.0
Purchase division	3.0	2.7	3.5	10.0
Reduction of other costs	8.0	4.8	8.0	40.0
Enhanced efficiency of refineries	9.0	7.9	11.0	29.0

Dividend in FY 2010

Reflecting forecast of FY2010, year-end cash dividend in FY 2010 will be increased 0.5 yen from original forecast to be 8.0 yen, and it will amount 15.5 yen in FY 2010.

Cash dividend per share			Payout ratio *	Dividends on equity ratio
End of 2nd quarter (Actual)	Year-end (Forecast)	Full year (Forecast)	(consolidated) (Forecast)	(consolidated) (Forecast)
¥7.5	¥8.0	¥15.5	30%	2.4%

* The ratio is calculated by excluding special income and loss associated with business integration such as one time amortization amount of negative goodwill

Supplementary Information

Supplementary Information is abstracted from data updated for financial disclosure purposes. You can download the full report from our website.

▶ <http://www.hd.jx-group.co.jp/english/ir/library/statement/2010/>

Outlook of Business Performance



(JPY billion)	FY 2009		FY 2010		Reference
	3Q	Full Year	3Q	Full Year	FY 2010
	Actual	Actual	Actual	Revised Forecast	Full Year Forecast Announced in November
Net Sales	6,449.2	9,008.0	6,942.9	9,620.0	9,390.0
Refining & Marketing	5,478.6	7,607.6	5,866.9	8,110.0	7,950.0
E&P of Oil & Natural Gas	105.5	145.9	110.4	150.0	145.0
Metals	564.1	780.7	706.9	940.0	870.0
Listed Subsidiaries and Others*	301.0	473.8	258.7	420.0	425.0
Operating Income	113.5	130.4	168.3	240.0	150.0
Refining & Marketing	53.8	56.5	108.6	160.0	79.0
E&P of Oil & Natural Gas	28.5	28.5	35.6	46.0	36.0
Metals	11.5	16.9	15.2	19.0	20.0
Listed Subsidiaries and Others*	19.8	28.5	8.9	15.0	15.0
Non-Operating Income (Expenses), Net	46.8	56.9	64.6	80.0	70.0
Refining & Marketing	10.3	9.5	11.3	13.0	11.0
E&P of Oil & Natural Gas	18.9	20.5	7.7	10.0	10.0
Metals	19.4	30.5	38.8	49.0	41.0
Listed Subsidiaries and Others*	(1.9)	(3.6)	6.9	8.0	8.0
Ordinary Income	160.3	187.3	232.9	320.0	220.0
Refining & Marketing	64.1	66.0	119.9	173.0	90.0
E&P of Oil & Natural Gas	47.4	49.0	43.3	56.0	46.0
Metals	30.9	47.4	53.9	68.0	61.0
Listed Subsidiaries and Others*	17.9	24.9	15.8	23.0	23.0
Net Income	77.5	73.1	327.3	320.0	320.0

* "Listed Subsidiaries and Others" includes "Eliminations or Corporate"

Ordinary Income by Segment



(JPY billion)	FY 2009		FY 2010		Reference
	3Q	Full Year	3Q	Full Year	FY 2010
	Actual	Actual	Actual	Revised Forecast	Full Year Forecast Announced in November
Ordinary Income (Loss)	160.3	187.3	232.9	320.0	220.0
Refining & Marketing	64.1	66.0	119.9	173.0	90.0
Petroleum Products	(133.3)	(147.6)	124.6	136.0	121.0
Petrochemicals	8.3	11.8	10.6	27.0	4.0
Inventory Valuation	189.1	201.8	(15.3)	10.0	(35.0)
E&P of Oil & Natural Gas	47.4	49.0	43.3	56.0	46.0
Metals	30.9	47.4	53.9	68.0	61.0
Resource Development	17.4	27.4	32.2	41.0	35.0
Smelting & Refining	4.9	7.7	12.1	12.0	10.0
Recycling & Environmental Services	3.3	4.9	2.1	5.0	5.0
Electronic Materials	3.1	5.4	8.0	10.0	11.0
Inventory Valuation	2.2	2.0	(0.5)	0.0	0.0
Listed Subsidiaries and Others *	17.9	24.9	15.8	23.0	23.0
Listed Subsidiaries and Others *	17.9	26.1	15.8	23.0	23.0
Inventory Valuation	0.0	(1.1)	-	-	-

* "Listed Subsidiaries and Others" includes "Eliminations or Corporate"

Key Factors



		FY 2009		FY 2010		Reference
		3Q	Full Year	3Q	Full Year	FY 2010
		Actual	Actual	Actual	Revised Forecast	Original Forecast
All segments	Exchange Rate [¥/\$]	94	93	87	85	84
Refining & Marketing	Crude oil FOB [Dubai spot] *1 [\$/\$]	64	67	77	80	78
	Sales volume excluding barter trade & others [million kl/period·year]	62.8	86.1	63.1	86.9	85.9
	— Sales volume of paraxylene [million tons/period·year]	1.6	2.1	1.5	2.1	2.1
	Paraxylene spread [ACP] (vs. Dubai crude oil price) [\$/\$ton]	491	490	458	550	443
E&P Oil and Natural Gas	Sales volume <Crude oil equivalent> [1,000 bbl/day]	141	143	141	141	143
	Natural gas price <HenryHub> [\$/\$mmbtu]	3.8	3.9	4.6	4.4	4.4
Metals	Copper price [LME] [¢/lb]	260	277	346	360	322
	Equity entitled copper mine production*2 [1,000 tons/period·year]	59	82	72	98	99
	PPC copper cathode sales [1,000 tons/period·year]	449	605	455	598	586
	Gold recovery volume by Metals Recycling [1,000 tons/period·year]	4.2	6.3	5.1	6.6	7.6
	TRCF*3 sales [1,000 km/month]	2.7	2.7	3.4	3.3	3.6
	Precision Rolled Products sales [1,000 tons/month]	3.4	3.5	3.9	3.9	4.2

*1 Crude oil arrival basis

*2 Total of Nippon Mining & Metals and PPC

*3 Treated Rolled Copper Foil

Sensitivity Analysis



■ Assumption (From Jan. 2011 to Mar. 2011)

Exchange Rate: 80¥/\$

Crude Oil FOB : 85\$/bbl
(Dubai spot)

Copper Price (LME) : 400 ¢/lb

■ Sensitivity Analysis (FY 2010 4Q)

Key factors	Appreciation	Segment	(billion yen) Impact
Exchange Rate	¥1/\$ yen appreciation	Refining & Marketing (energy costs decrease, margin deterioration in petrochemicals, etc.)	0.0
		Metals (margin deterioration)	(0.2)
		Subtotal	(0.2)
		Inventory valuation gain/loss	(3.8)
		Total	(4.0)
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (energy costs increase etc.)	(0.4)
		Inventory valuation gain/loss	3.9
		Total	3.5
Copper Price (LME)	+10¢/lb	Metals (Smelting & Refining)	0.0
		Total	0.0

FY 2009 Actual vs. FY 2010 Revised Forecast

Changes in Ordinary income by Segment



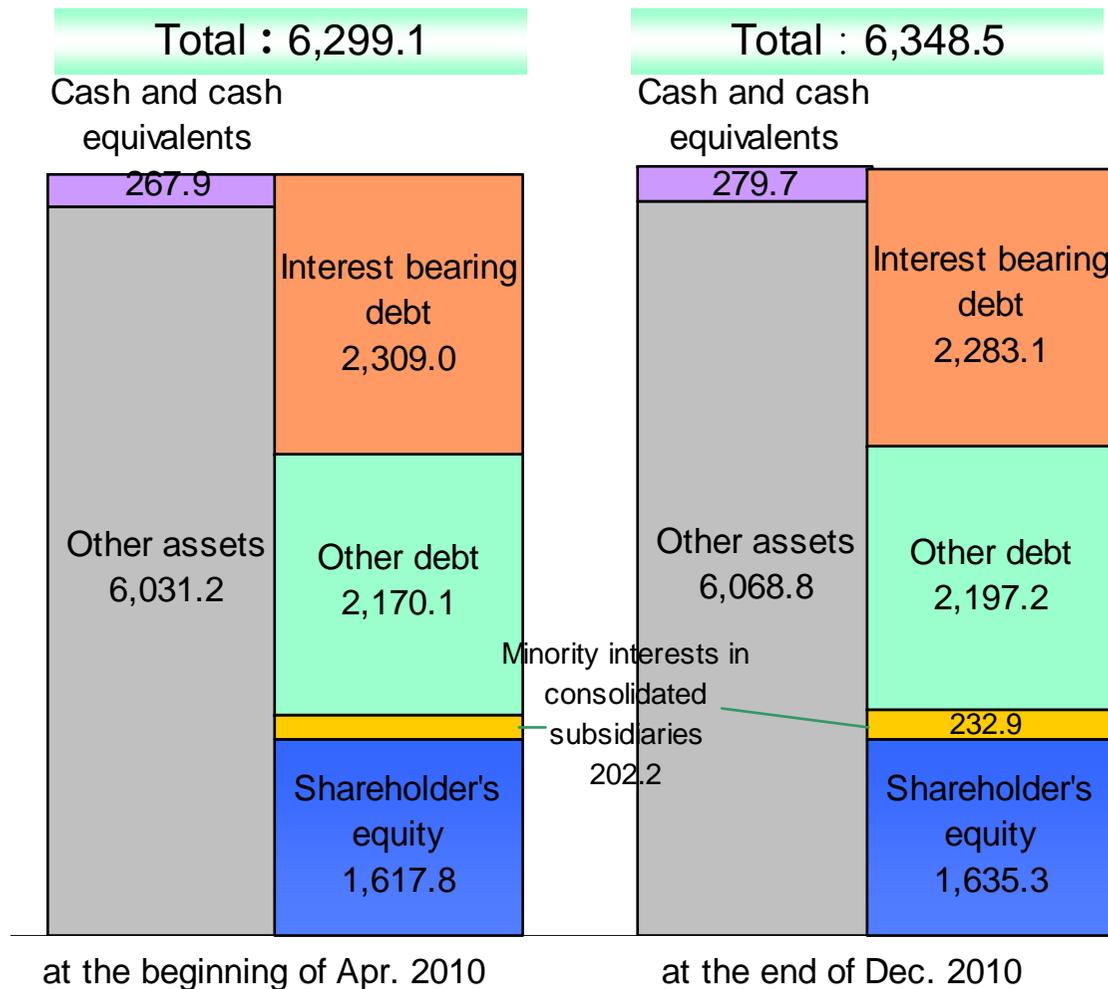
	FY 2009 (Actual)	FY 2010 (revised Forecast)	Changes	
	JPY Billion	JPY Billion	JPY Billion	
Refining & Marketing	66.0	173.0	+ 107.0	Margin of Petroleum Products + 248.0 Increase of in-house Fuel Cost - 16.0 Integration Synergy and Enhanced Efficiency of Refineries + 35.0 Change in Accounting Method +25.0 and others
- Inventory Valuation	201.8	10.0	-191.8	
Excl. Inventory Valuation	(135.8)	163.0	+ 298.8	
- Petroleum Products	(147.6)	136.0	+ 283.6	
- Petrochemicals	11.8	27.0	+ 15.2	
E&P of Oil & Natural Gas	49.0	56.0	+ 7.0	Sales Volume - 11.0 Sales Price + 26.0 FX Rate - 22.0 Cost Reduction + 9.0 and others
Metals	47.4	68.0	+ 20.6	
- Inventory Valuation	2.0	-	-2.0	
Excl. Inventory Valuation	45.4	68.0	+ 22.6	
Listed subsidiaries ^{*2} and Others	24.9	23.0	-1.9	Copper Price + 20.0 FX Rate - 8.0 Sales Increase in Electronic Materials products + 7.0 and others
-Inventory Valuation	(1.1)	-	+ 1.1	
Excl. Inventory Valuation	26.1	23.0	-3.1	
Total	187.3	320.0	+ 132.7	
Excl. Inventory Valuation	(15.3)	310.0	+ 325.3	

* NIPPO Corporation and Toho Titanium Co.,Ltd.

Balance Sheet



(JPY Billion)

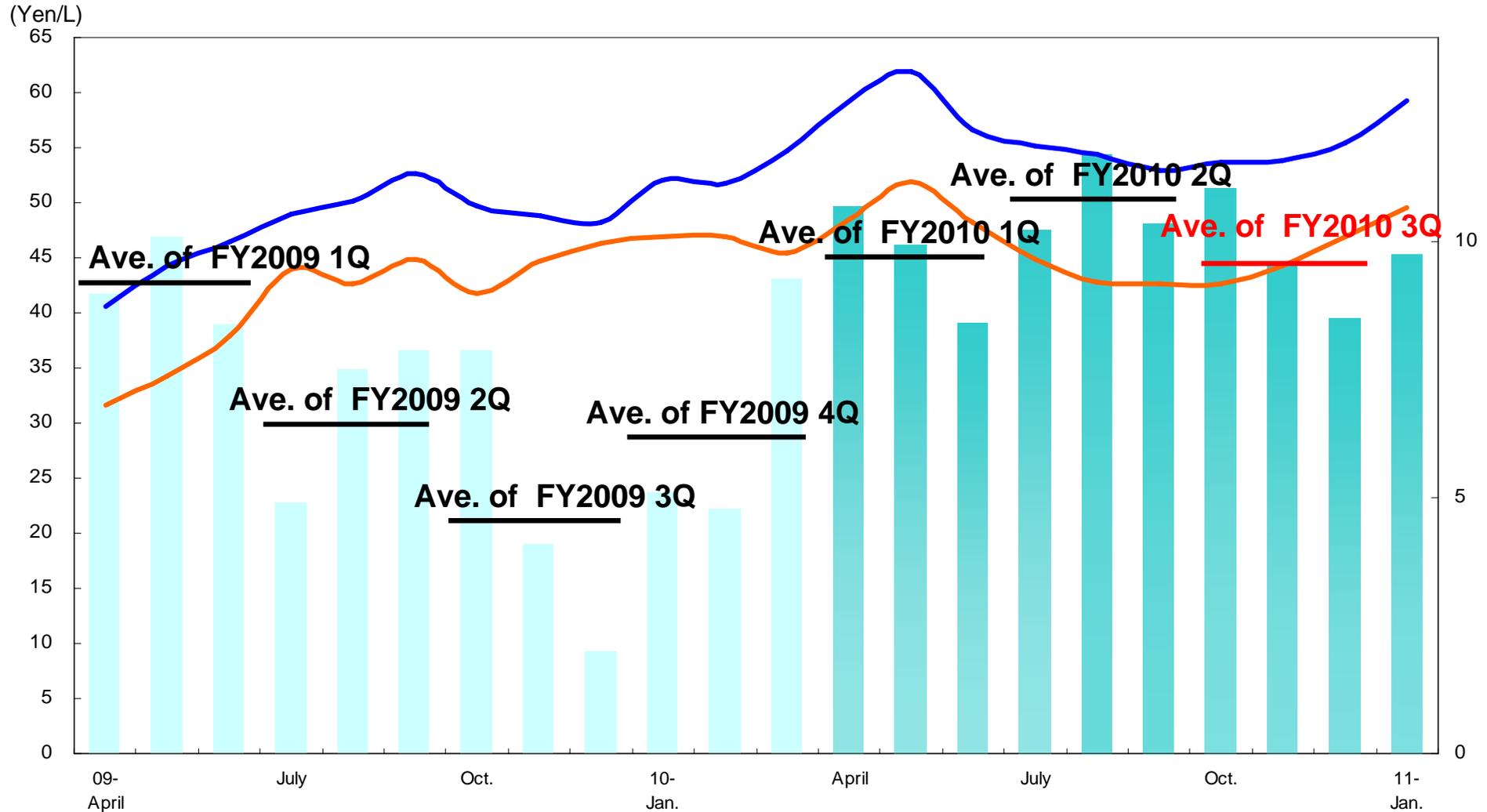


-25.9 (2,309.0→2,283.1)
 In spite of increase of working capital due to rise of crude oil price, interest bearing was reduced by increased free cash flow

Shareholders' Equity Ratio :25.8%
Net Debt Equity Ratio:1.23



Domestic Market Margin* (Gasoline)

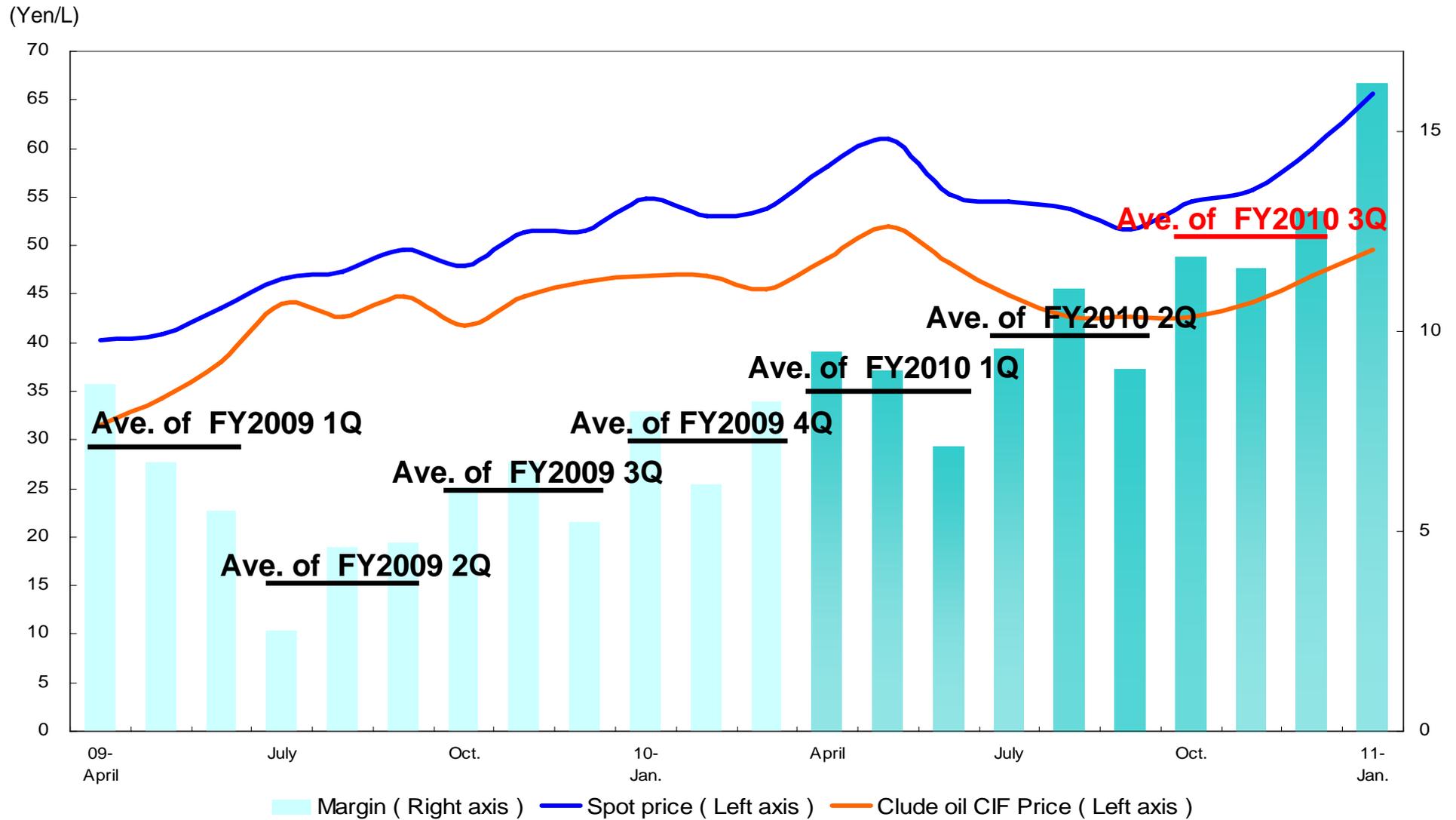


* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest) – Taxes

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Kerosene)

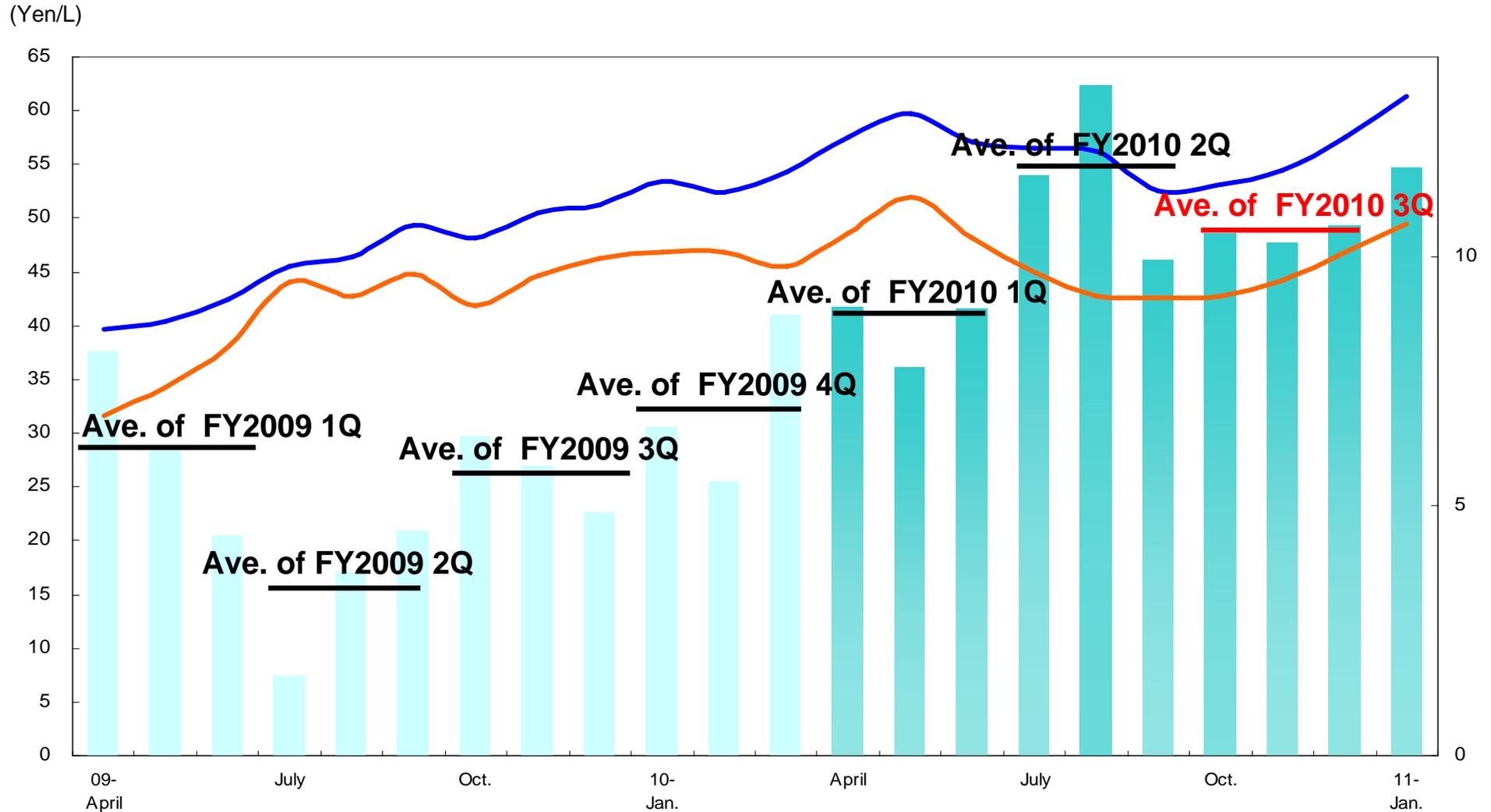


* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest) – Taxes

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Diesel Fuel)

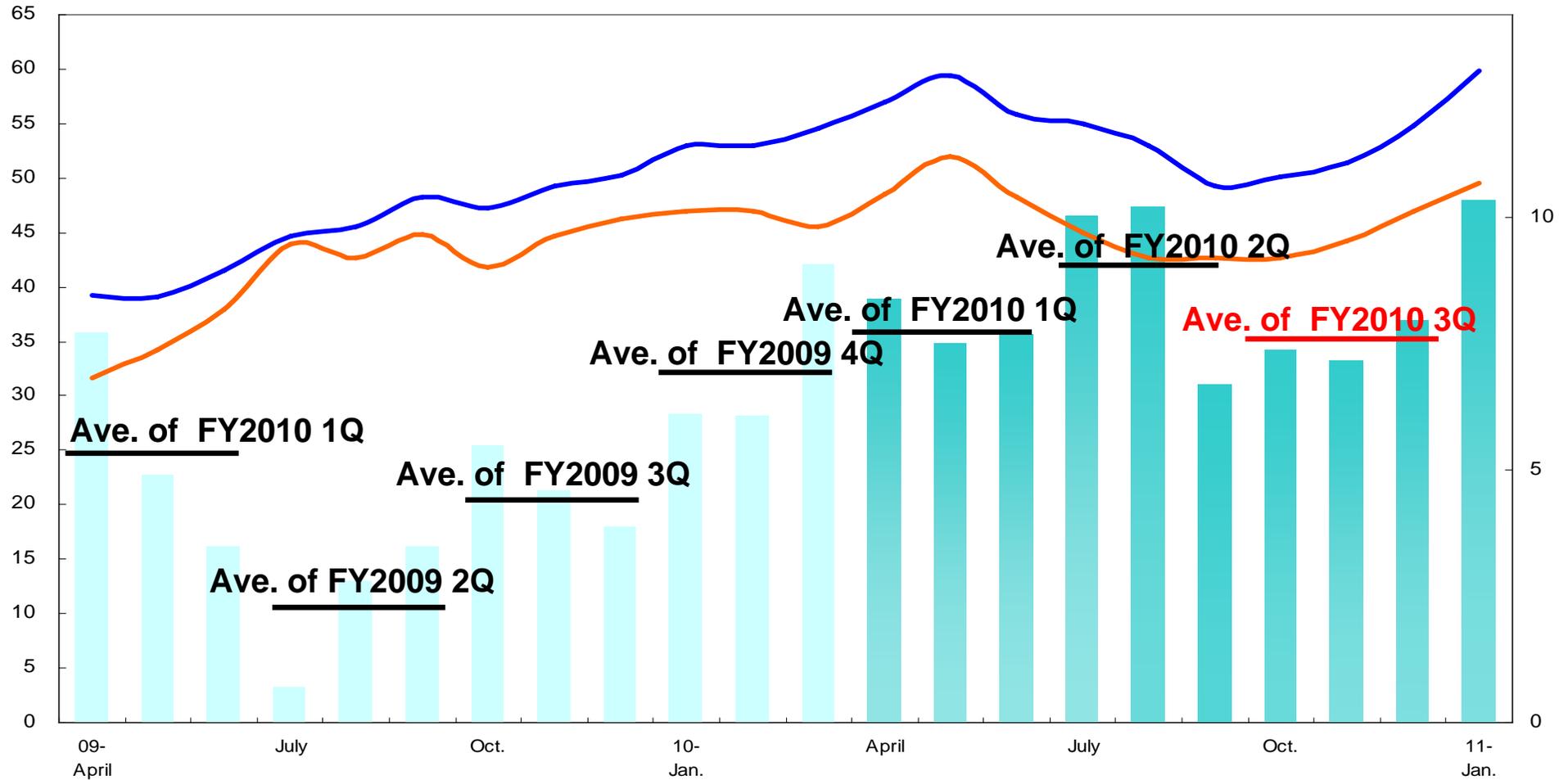


■ Margin (Right axis) — Spot price (Left axis) — Clude oil CIF Price (Left axis)
 * : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest) – Taxes
 Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Heavy Fuel Oil A)

(Yen/L)



Margin (Right axis) Spot price (Left axis) Clude oil CIF Price (Left axis)

* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest) – Taxes

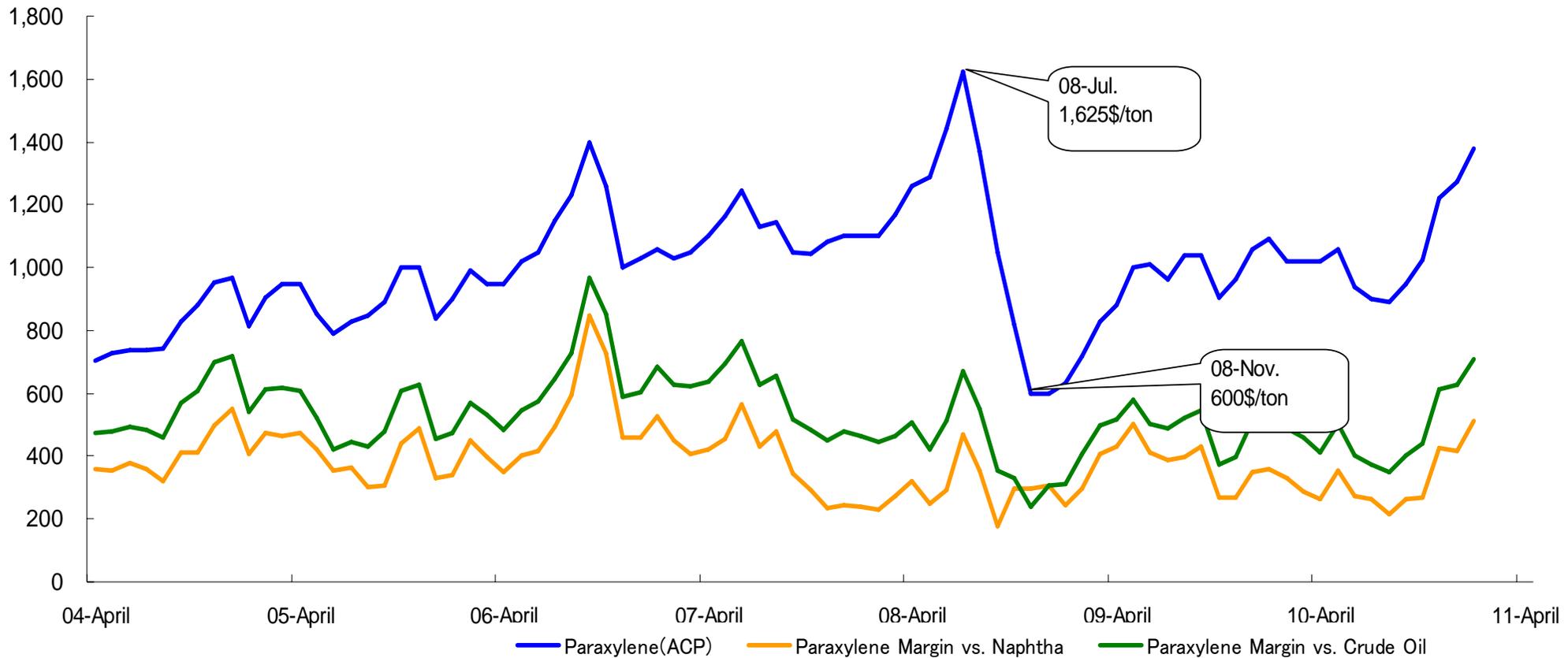
Source : Trade statistics (Ministry of Finance, Japan)



Paraxylene Price and Margin (vs. Crude Oil, vs. Naphtha)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09				FY10			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	11-Jan
Asian Contract Price	829	903	1,103	1,119	1,020	964	1,013	976	1,043	1,007	913	1,173	1,380
Margin vs. Crude Oil	563	514	660	556	425	533	519	427	492	439	376	560	708
Margin vs. Naphtha	416	389	511	351	309	449	404	296	327	297	248	370	511

(\$/ton)



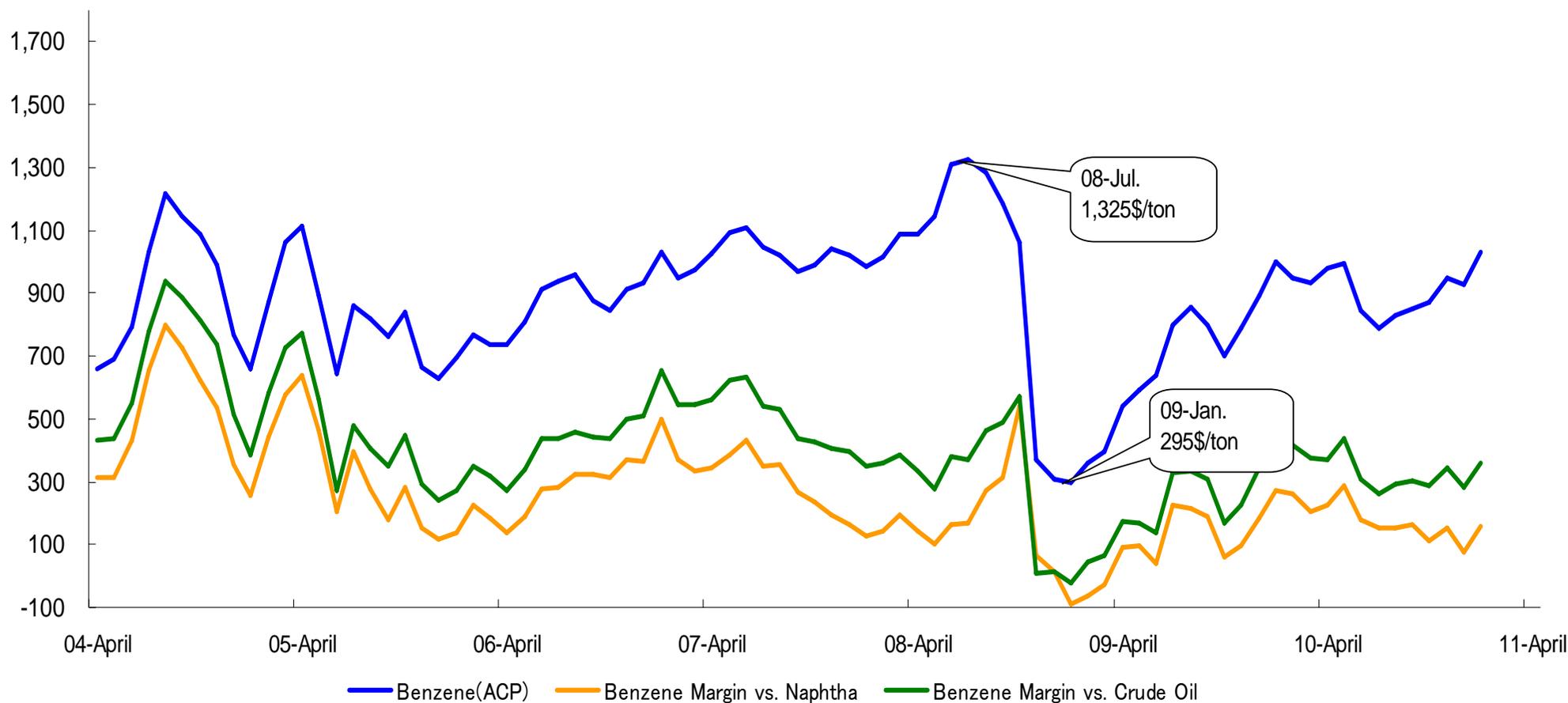
Note*1. In case of ACP undecided, average price of spot market is adopted.



Benzene Price and Margin (vs. Crude Oil, vs. Naphtha)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09				FY10			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	11-Jan
Asian Contract Price	914	786	907	1,034	844	590	818	793	962	940	823	917	1,030
Margin vs. Crude Oil	648	397	464	471	249	160	324	245	410	372	286	304	358
Margin vs. Naphtha	501	271	315	265	133	76	209	113	245	230	158	113	161

(\$/ton)

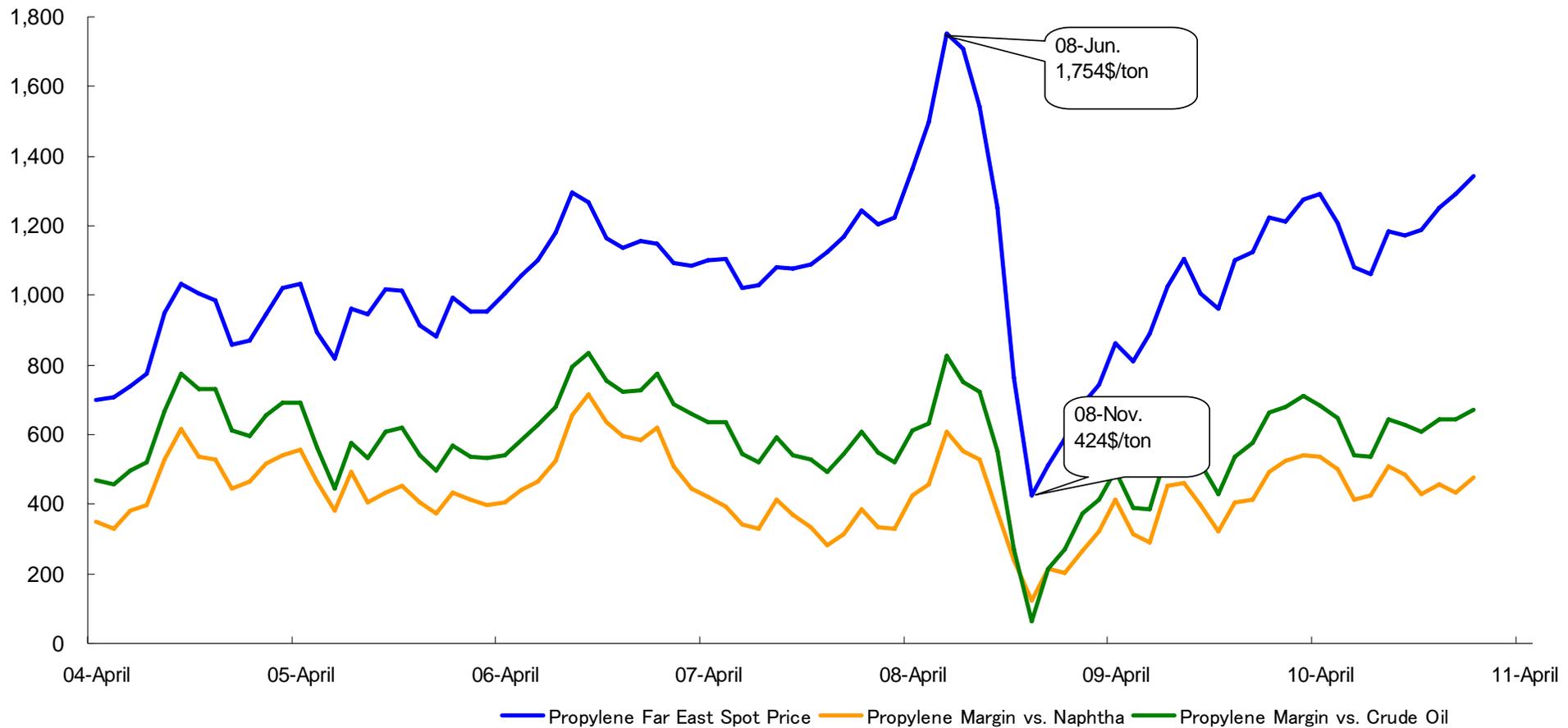




Propylene Price and Margin (vs. Crude Oil, vs. Naphtha)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09				FY10			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	11-Jan(expected)
Far East Spot Price	883	948	1,138	1,123	1,070	854	1,046	1,062	1,237	1,193	1,140	1,244	1,345
Margin vs. Crude Oil	617	559	695	563	475	424	552	513	685	625	602	631	673
Margin vs. Naphtha	470	434	550	354	359	340	437	382	520	484	474	441	475

(\$/ton)



Sales Volume of FY 2009, FY2010 3Q & Forecast of FY 2010



	FY2009 1-3Q VS. FY2010 1-3Q		Changes vs. FY 2009 1-3Q
	FY2009	FY2010	
	million KL	million KL	
Gasoline	15.20	15.34	0.9%
Premium	2.27	2.18	-4.2%
Regular	12.85	13.08	1.7%
Naphtha	3.23	2.79	-13.7%
JET	1.15	1.09	-5.1%
Kerosene	4.57	4.24	-7.2%
Diesel Fuel	9.09	9.08	-0.1%
Heavy Fuel Oil A	4.80	4.46	-7.1%
Heavy Fuel Oil C	4.84	4.82	-0.5%
For Electric Power	2.51	2.74	8.9%
For General Use	2.33	2.08	-10.7%
Total Domestic Fuel	42.88	41.82	-2.2%
Crude Oil	0.83	1.02	22.3%
Lubricants & Specialities	2.40	2.65	10.9%
Petrochemicals (million ton)	4.30	4.24	-1.5%
Exported Fuel	8.08	7.79	-3.7%
LPG (million ton)	1.43	1.46	1.7%
Coal (million ton)	2.89	4.16	44.1%
Total Excluding Barter Trade & Others	62.81	63.14	0.5%
Barter Trade & Others	19.74	17.44	-11.6%
Total	82.55	80.58	-2.4%

	FY2009 VS. FY2010		Changes vs. FY 2009
	FY2009	FY 2010(Forecast as of Feb. 2)	
	million KL	million KL	
	20.02	20.03	0.0%
	2.95	2.86	-3.1%
	16.96	17.06	0.6%
	4.27	3.96	-7.3%
	1.56	1.49	-4.5%
	7.99	7.61	-4.8%
	12.06	12.04	-0.2%
	6.82	6.35	-6.9%
	6.31	6.32	0.2%
	3.25	3.56	9.5%
	3.06	2.76	-9.8%
	59.03	57.80	-2.1%
	1.14	1.45	27.2%
	3.32	3.62	9.0%
	5.82	5.88	1.0%
	10.30	10.76	4.5%
	2.01	2.03	1.0%
	4.44	5.36	20.7%
	86.06	86.90	1.0%
	27.05	23.11	-14.6%
	113.11	110.01	-2.7%

Notes: Figures for FY 2009 and FY 2010 1Q are pro forma summations of Nippon Oil and Japan Energy.



Number of Service Stations (Fixed-Type)

	FY04	FY05	FY06	FY07	FY08	FY09	Dec'10
JX Group	15,082	14,640	14,076	13,474	13,318	12,687	12,332
EMGK ^{*1}	6,701	6,464	6,044	5,635	5,064	4,761	4,586
Idemitsu Kosan	5,358	5,249	5,059	4,913	4,598	4,338	4,181
Showa Shell Sekiyu	4,808	4,689	4,560	4,481	4,256	4,102	3,948
Cosmo Oil	4,709	4,552	4,359	4,188	3,913	3,768	3,656
Others ^{*2}	1,500	1,439	1,388	1,383	687	683	663
Oil Companies	38,158 (79.5%)	37,033 (78.8%)	35,486 (79.4%)	34,074 (79.2%)	31,836 (77.5%)	30,339 (75.8%)	29,366 (75.9%)
Private Brands and Others ^{*3}	9,842 (20.5%)	9,967 (21.2%)	9,214 (20.6%)	8,926 (20.8%)	9,264 (22.5%)	9,661 (24.2%)	9,334 (24.1%)
Total ^{*3}	48,000	47,000	44,700	43,000	41,100	40,000	38,700

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

*2. Figures are total of Kyushu Oil, Taiyo Petroleum and Mitsui Oil & Gas. (until FY 2007)

*3. Estimated by JX Holdings.

*4. This figures include only self-service retail outlets that are affiliated to oil companies.

<Number of Company-Owned Service Stations>

	FY09	Dec'10
JX Group	2,893	2,776

<Number of Self-Service Stations>

	FY09	Dec'10
JX Group	2,378	2,401
Total for Japan ^{*4}	6,906	6,957

JX Group's Market Share and Demand in Japan

Historical CDU^{*1} Utilization Rate



Domestic Share of Sales

	FY09 1-3Q (%)	FY10 1-3Q (%)
Gasoline	34.7	34.3
Kerosene	42.7	39.5
Diesel Fuel	37.9	37.1
Heavy Fuel Oil A	42.8	41.3
Four Light Oil	37.6	36.6
Total Domestic Fuel	34.0	32.7

Demand in Japan

	FY09 1-3Q (1,000 KL)	FY10 1-3Q (1,000 KL)	Changes against FY09 1-3Q (%)
Gasoline	43,833	44,655	101.9
Kerosene	11,422	11,624	101.8
Diesel Fuel	24,191	24,667	102.0
Heavy Fuel Oil A	11,189	10,768	96.2
Four Light Oil	90,635	91,714	101.2
Total Domestic Fuel	141,539	143,277	101.2

CDU Utilization Rate (Excluding the impact of periodic repair)

(Unit : million BD)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10 1H	FY10 3Q	FY10 1-3Q
	('04/4-'05/3)	('05/4-'06/3)	('06/4-'07/3)	('07/4-'08/3)	('08/4-'09/3)	('09/4-'10/3)	('10/4-'10/9)	('10/10-'10/12)	('10/4-'10/12)
JX Group	94%	93%	91%	89%	85%	78%	81%	90%	84%
Total for Japan	84% (4.78)	87% (4.77)	83% (4.39)	83% (4.49)	84% (4.59)	82% (4.41)	—	—	—

* 1. Crude Distillation Unit

* 2. Utilization Rate (JX) excluding Condensate splitter of Mizushima and Kashima.

* 3. All Japan Refining Capacity excluding Condensate splitter of Mizushima and Kashima.

* 4. Considering the impact of long-shut down of 2nd CDU of Mizushima(former NOC), a Utilization Rate is 84% for FY10 1H and 86% for FY10 1-3Q.

Source: Petroleum Association of Japan and Company data



Outline of E&P of Oil and Natural Gas Projects

Project Name/Company	Sales Volume(Jan.-Mar. 2010) (1,000BOED) *1	Reserves (million BOE) *2	
[Gulf of Mexico(U.S.A.)] Nippon Oil Exploration U.S.A. Limited	11	48	
[Canada] Japan Canada Oil Company Limited	14	280	
[North Sea, U.K.] Nippon Oil Exploration and Production U.K. Limited	12	21	
[Vietnam] Japan Vietnam Petroleum Co., Ltd.	11		
[Myanmar] Nippon Oil Exploration (Myanmar) Ltd.	9		
[Malaysia] Nippon Oil Exploration (Malaysia) Ltd. Nippon Oil Exploration (Sarawak) Ltd.	17 33		
[Indonesia] Nippon Oil Exploration (Berau) Ltd.	12		<Sub Total> 352
[Papua New Guinea] Japan Papua New Guinea Petroleum Company Ltd. Southern Highlands Petroleum Co., Ltd.	6 1		
[Australia] Nippon Oil Exploration (Australia) Pty Ltd.	1	<Sub Total> 88	
[United Arab Emirates, Qatar and others] *3 Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others	14	24	
Total	141	813	

+113
(Compared to Dec., 2008)

*1 Project company basis .

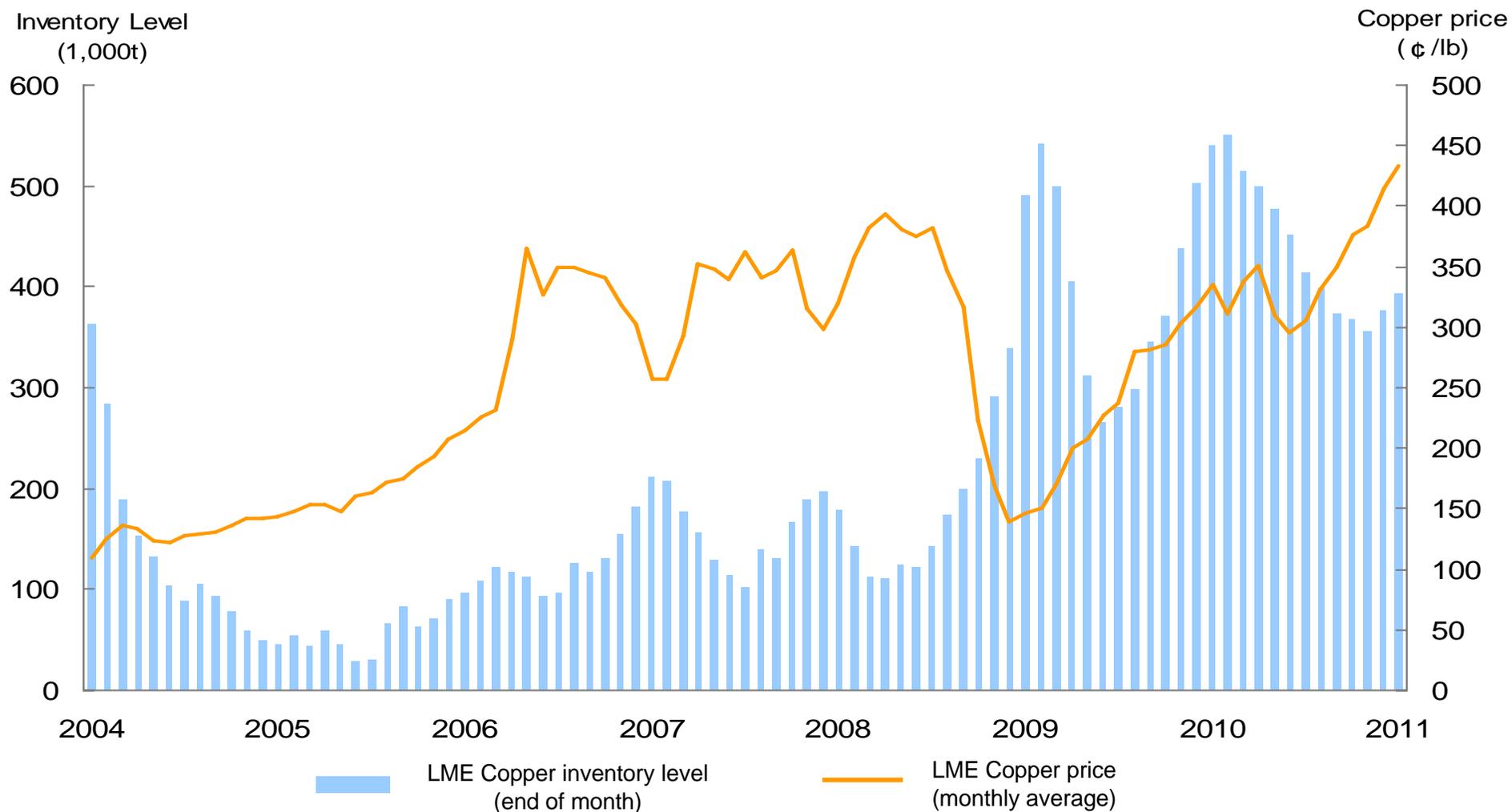
*2 Proved reserves and probable reserves as of end of Dec., 2009, including reserves from projects currently under development.

*3 JX Group's equity basis

Copper Price and Inventory Level



	FY04	FY05	FY06	FY07	FY08	FY09				FY10		
						1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q
Copper Price	136	186	316	344	266	212	266	302	328	319	329	392





Cautionary Statement Regarding Forward-Looking Statements

This notice contains certain forward-looking statements. These forward-looking statements may be identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Actual results may differ materially in the future from those reflected in forward-looking statements contained in this notice, due to various factors including but not limited to: (1) macroeconomic condition and general industry conditions such as the competitive environment for companies in energy, resources and materials industries; (2) regulatory and litigation matters and risks; (3) legislative developments; and (4) changes in tax and other laws and the effect of changes in general economic conditions.