

Security Code

Tokyo 5020

Financial Results for FY 2011

- From April 1, 2011 to March 31, 2012 -

Representative Director, President Mitsunori Takahagi

Director, Executive Vice President Shigeo Hirai

May 11, 2012



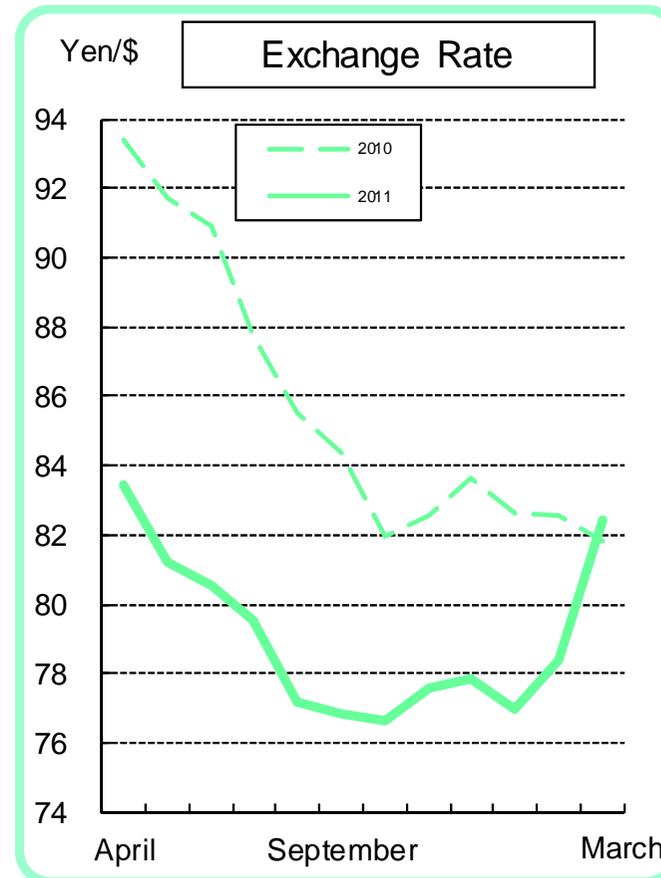
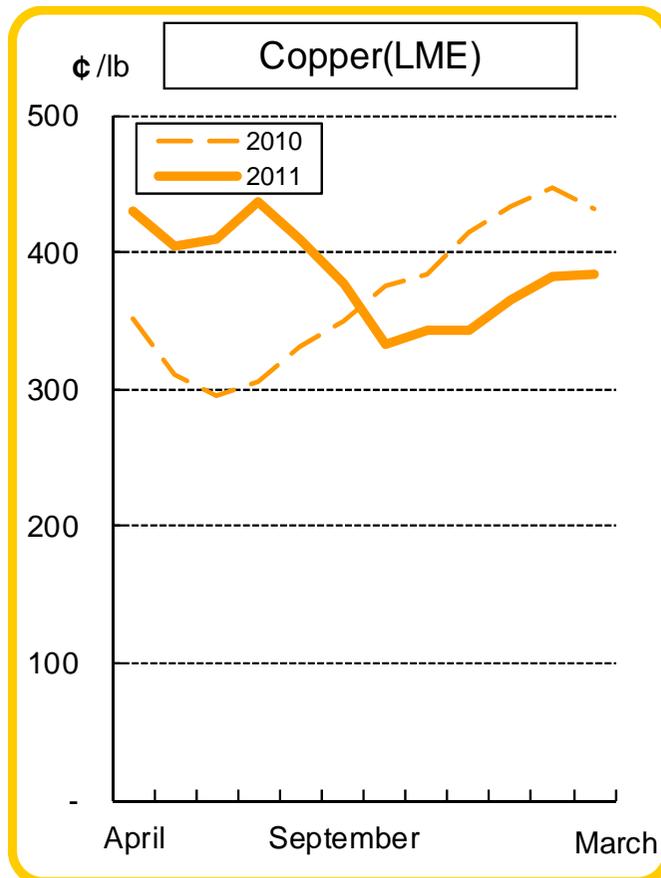
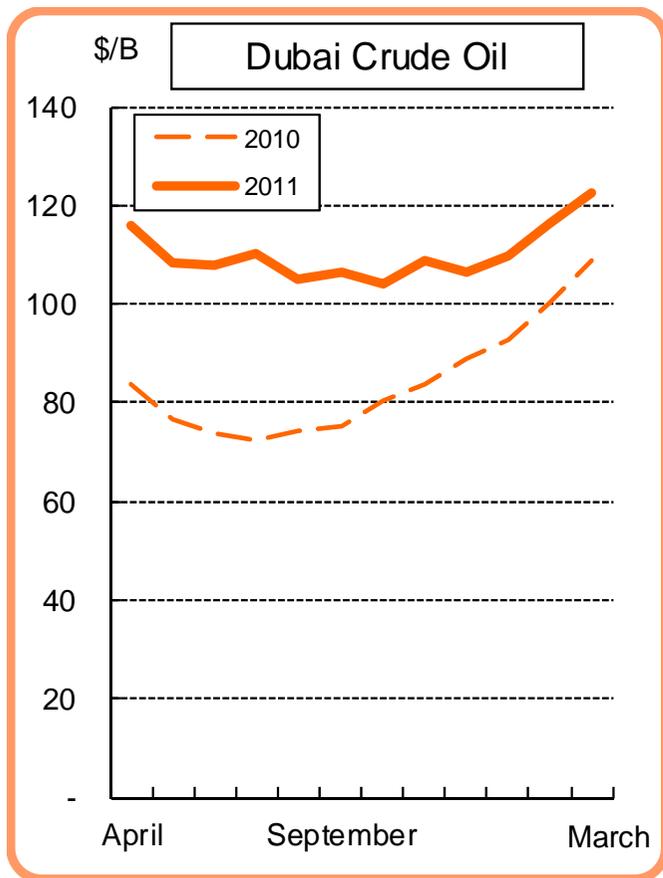
The Future of Energy, Resources and Materials

JX Holdings, Inc.

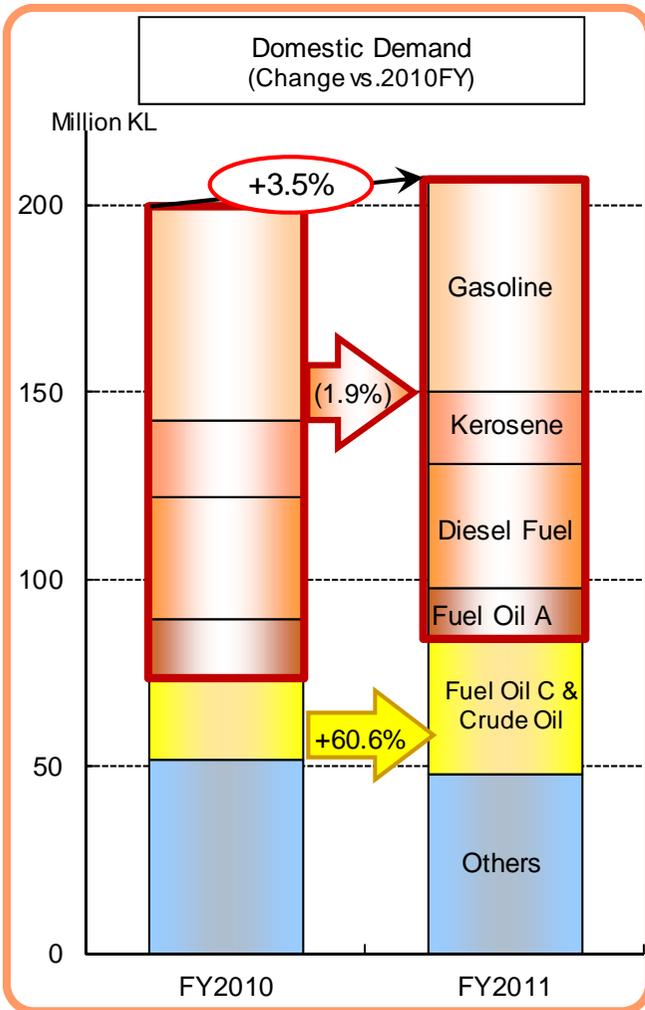


Progress of Mid-Term Management Plan

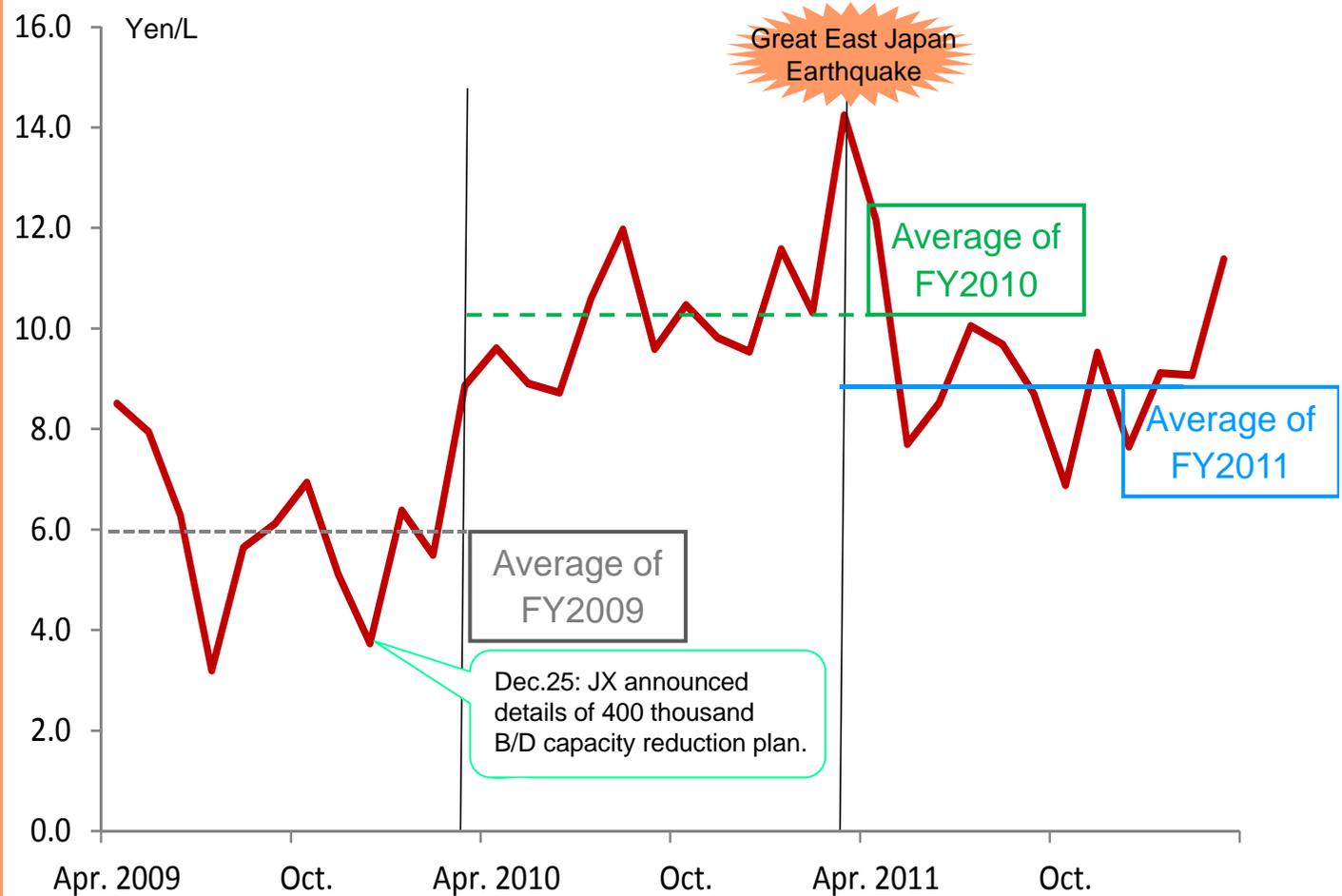
Business Environment



Domestic Demand and Margins of Petroleum Products



Spreads* of Gasoline, Kerosene, Diesel Fuel and Fuel Oil A



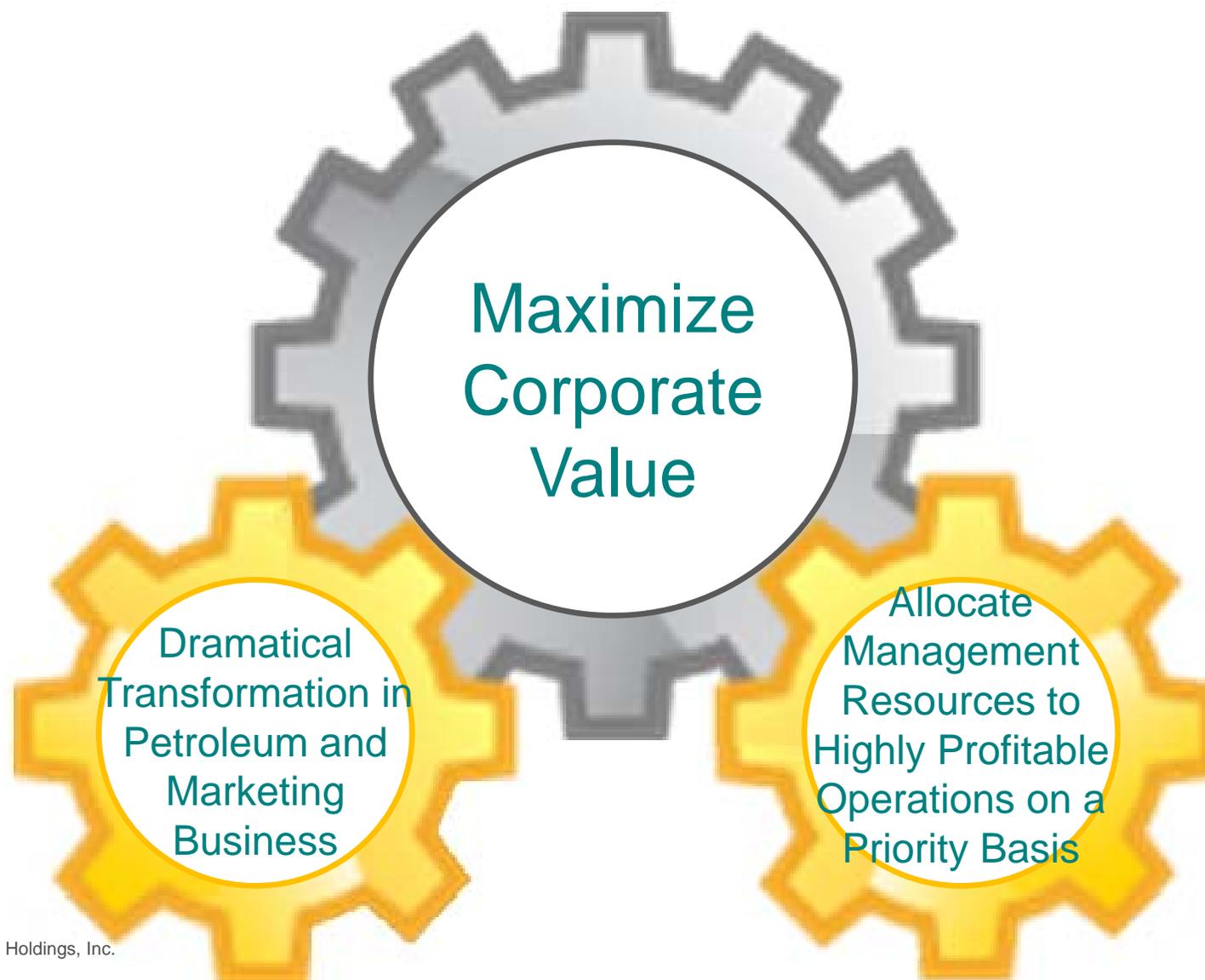
Source: Resources and Energy Agency (Prompt Report)

*Margin=Spot Price – All Japan Crude Oil CIF

Financial Results Summary



	FY 2010 (Actual)	FY 2011 (Actual)	FY 2012 (Forecast)
	JPY Billion	JPY Billion	JPY Billion
Net Sales	9,634.4	10,723.9	10,850.0
Operating Income	334.4	327.9	230.0
Non-operating Income(Expenses), Net	79.3	79.9	70.0
Ordinary Income	413.7	407.8	300.0
Excl. Inventory Valuation Ordinary Income	356.1	291.3	300.0
Refining & Marketing	196.5	112.8	157.0
E&P of Oil & Natural Gas	59.5	97.5	75.0
Metals	70.3	63.2	52.0
Listed subsidiaries and Others	29.8	17.8	16.0
Special Gain (Loss), Net	(6.5)	(53.3)	(15.0)
Net Income	311.7	170.6	160.0



Refining & Marketing ①



Develop the most competitive refining and marketing structure in Japan

✓ Capacity Reduction Plan

➤ JX Group Capacity Reduction Plan

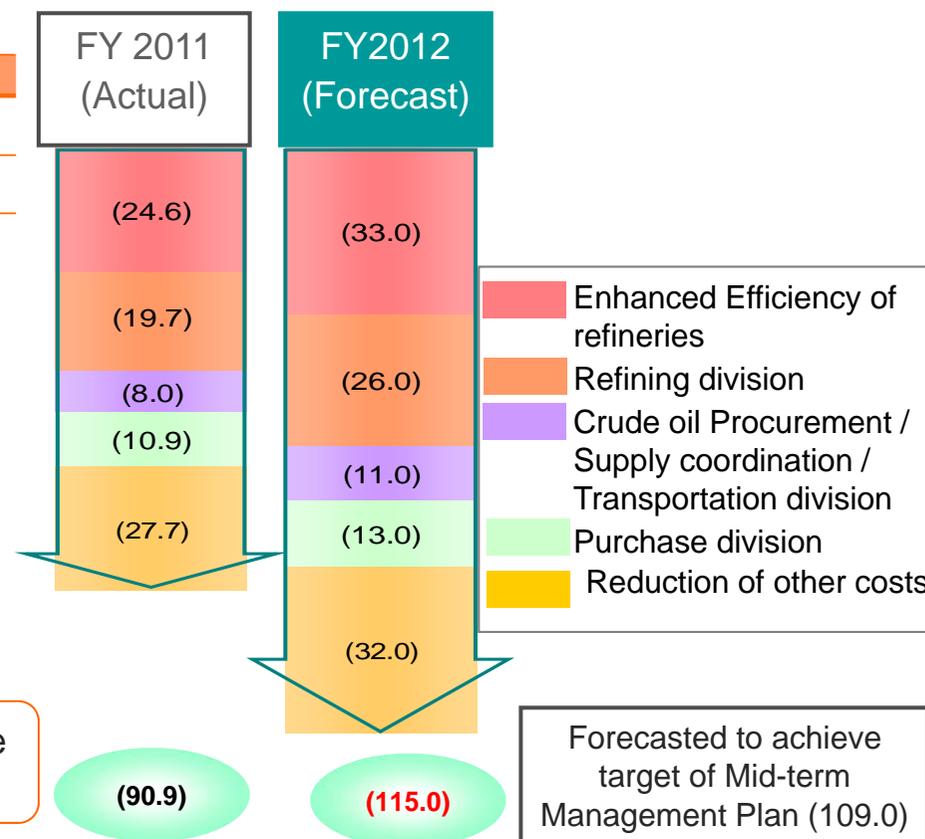
	Plan	Reduction Capacity	Completion
STEP1	~Mar. 2011	(400) thousand B/D <input checked="" type="checkbox"/>	Oct. 2010
STEP2	~Mar. 2014	(200) thousand B/D <input type="checkbox"/>	

➤ Capacity Reduction Plans of other companies

Company	Plan	Reduction Capacity	Completion
Fuji Oil	Oct. 2010	(52) thousand B/D <input checked="" type="checkbox"/>	
Showa Shell	Sep. 2011	(120) thousand B/D <input checked="" type="checkbox"/>	
Idemitsu	Mar. 2014	(120) thousand B/D <input type="checkbox"/>	

Respond to Act on the Sophistication of Energy Supply Structure (deadline : Mar. 2014)

✓ Integration Synergies and Enhanced Efficiency of Refineries



(billion yen; Changes vs. 2009FY)

Refining and Marketing ②



Enhance Overseas Business to meet increasing demand in Asia

✓ Paraxylene

- Reached agreement to establish joint venture for 1MT/y paraxylene with SK group of South Korea (Aug. 2011)

✓ Lubricants

- Established lubricants marketing company in Dubai (Jul. 2011)
- Reached basic agreement to establish joint venture for lubricants base oil with SK group of South Korea (Aug. 2011)
- Started operation lubricants manufacturing plant in Indonesia (Apr. 2012)



✓ Coal

- Acquired stock of Indonesian company which has coal mine property (June 2011)
- Acquired metallurgical coal mine property in Canada from Xstrata Group (Mar. 2012)

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Develop new energy businesses

✓ Fuel Cell

- Launched Solid Oxide Fuel Cell(SOFC) system which is smaller and has higher electrical efficiency compared to conventional one (Oct. 2011)
- Increasing sales volume by high attention to new energy after the earthquake



Oil & Natural Gas E&P



Maintain and expand production volume over the medium/long term

- ✓ Reserve replacement & expansion primarily through exploration

Malaysia

Reached production sharing contract for Deepwater Block R, Offshore Sabah

Qatar

Acquired exploration contract for Block A, just beneath the world's largest natural gas field, "North Field"

- ✓ Pursuit of additional development project

North sea, U.K.

Continued confirmation of significant hydrocarbon accumulation in Culzean prospect

Papua New Guinea

Steady progress of first LNG project in PNG

- ✓ Involvement in new technologies

Vietnam

Success of CO₂-EOR pilot test in Rang Dong Oil Field

Gulf of Mexico(U.S)

Success of flow test in Davy Jones, ultra-deep, high-pressure, high-temperature prospect.

(Latest Results)

	Country (Block)	Type	Acquisition of rights	Discovery of oil and gas strata	Extent of strata confirmed	Success of flow test	Renewed rights to oil fields in production
Oct. 2010	U.K.		●				
Jan. 2011	Vietnam(16-2)	Natural Gas		●			
Feb. 2011	UAE	Crude oil	●				●
	U.S.(Davy Jones)	Natural gas			●		
	Vietnam(05-1b)	Crude oil/ Natural gas		●			
Mar. 2011	U.K.(Culzean)	Natural gas			●		
Apr. 2011	Australia(WA-290-P)	Natural gas		●			
	Papua New Guinea(PPL219)	Crude oil		●			
May 2011	Qatar (Block A)	Natural gas	●				
	Australia(WA-191-P)	Crude oil		●			
Jul. 2011	Vietnam (101-100/04)	Crude oil	●				
Jan. 2012	Malaysia (Deepwater Block R)	Crude oil	●				
Mar. 2012	U.S.(Davy Jones)	Natural gas				●	

Jan. 2012
Made decision of development

Develop highly profitable business structure by increasing equity entitled copper mine production

✓ **Caserones Copper Mine**

On schedule for production start at beginning of 2013



■ **Period for production** 2013 to 2040 (28 years)

■ **Initial Investment** \$3.0 billion

■ **Production volume** 28 years total:
3,550kt (Copper Content)

Approx. 180kt / year (for 10 years following start-up)

■ **Ownership ratio**

Pan Pacific Copper	75%
(Jointly established JX Nippon Mining & Metals (66%) and Mitsui Mining & Smelting (34%))	
Mitsui & Co., Ltd	25%

Improve profitability by business development satisfying high-growth market needs

✓ **Major expansion of production capacity for cathode materials for automotive lithium-ion batteries**

Annual production capacity expand to 5,000 ton in FY2012



✓ **Establishment of manufacturer of precision components for use in car electronic parts**

Starting in FY2013

✓ **Completion of facilities for recovering rare metals from used lithium-ion batteries**
(April 2012)

Targets and Forecast



	FY 2012 (Forecast)	Mid-Term Management Plan (FY2012)	
Assumption	Crude Oil FOB (Dubai Spot)	110\$/bbl	80\$/bbl
	Copper Price (LME)	360 ¢ /lb	280 ¢ /lb
	Exchange Rate	80 yen/\$	90 yen/\$
Target	Ordinary Income	300.0 JPY billion	300.0 JPY billion or more
	ROE	8.8%	10% or more
	Net D/E Ratio	1.16	1.0 or less



Consolidated Financial Results FY 2011

- From April 1, 2011 to March 31, 2012 -

- ✓ Inventory valuation increased greatly by crude price rise.
- ✓ Ordinary income excluding inventory valuation decreased from previous year, resulting from profit decline in Refining & Marketing business and Metals business offset with profit increase in E&P business.



FY 2011 Results 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
Net Income

FY 2010 ('10/4-'11/3)	
	82
('10/1-12)	
<342>	369
('10/1-12)	
<88>	86
	JPY Billion
	9,634.4
	334.4
	79.3
	413.7
	356.1
	(6.5)
	311.7

FY 2011 ('11/4-'12/3)	
	109
('11/1-12)	
<400>	385
('11/1-12)	
<80>	79
	JPY Billion
	10,723.9
	327.9
	79.9
	407.8
	291.3
	(53.3)
	170.6

Changes	
	+ 27
<+58>	+ 16
<-8>	-7
	JPY Billion
	+ 1,089.5
	-6.5
	+ 0.6
	-5.9
	-64.8
	-46.8
	-141.1

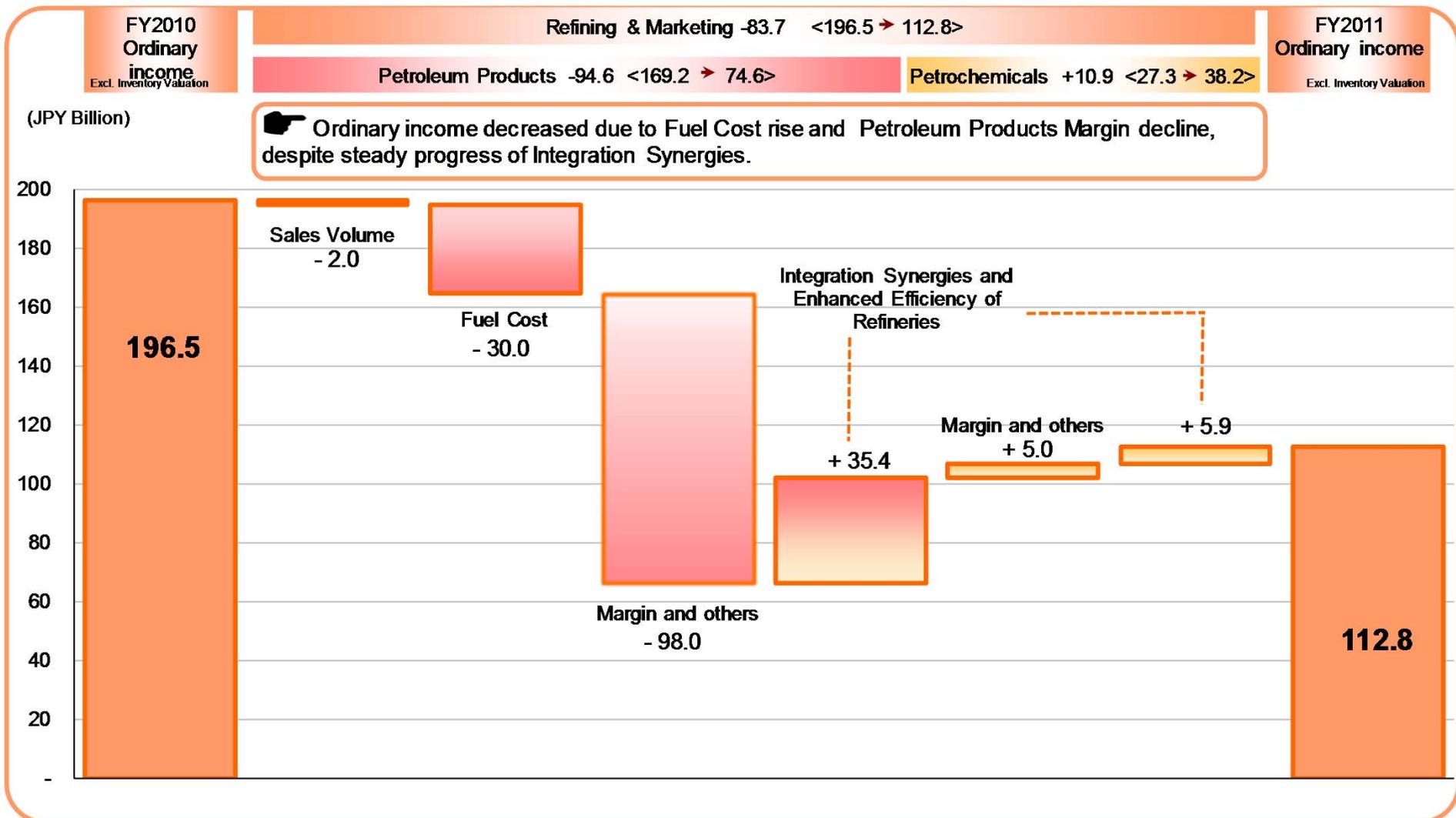
FY 2010 Actual vs. FY 2011 Actual Changes in Ordinary Income by Segment



	FY 2010 (¹⁰ / ₄ - ¹¹ / ₃)	FY 2011 (¹¹ / ₄ - ¹² / ₃)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	253.7	232.5	-21.2
- Inventory Valuation	57.2	119.7	+ 62.5
Excl. Inventory Valuation	196.5	112.8	-83.7
- Petroleum Products	169.2	74.6	-94.6
- Petrochemicals	27.3	38.2	+ 10.9
Oil & Natural Gas E&P	59.5	97.5	+ 38.0
Metals	70.7	60.0	-10.7
- Inventory Valuation	0.4	(3.2)	-3.6
Excl. Inventory Valuation	70.3	63.2	-7.1
Listed subsidiaries ^{*1} and Others	29.8	17.8	-12.0
Total	413.7	407.8	-5.9
Excl. Inventory Valuation	356.1	291.3	-64.8

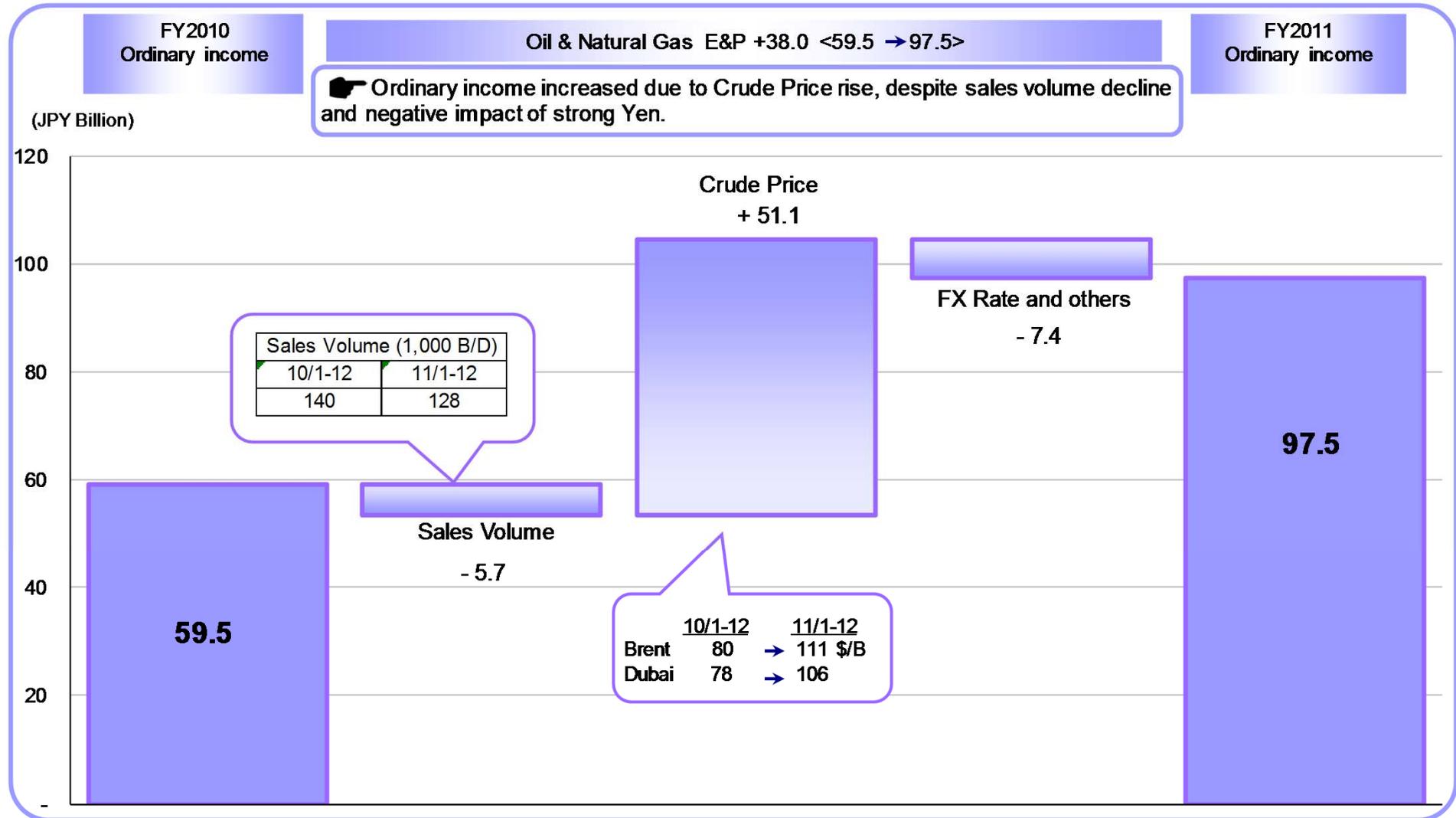
*1 NIPPO Corporation and Toho Titanium Co.,Ltd.

FY 2010 Actual vs. FY 2011 Actual Changes in Ordinary Income - Refining and Marketing -



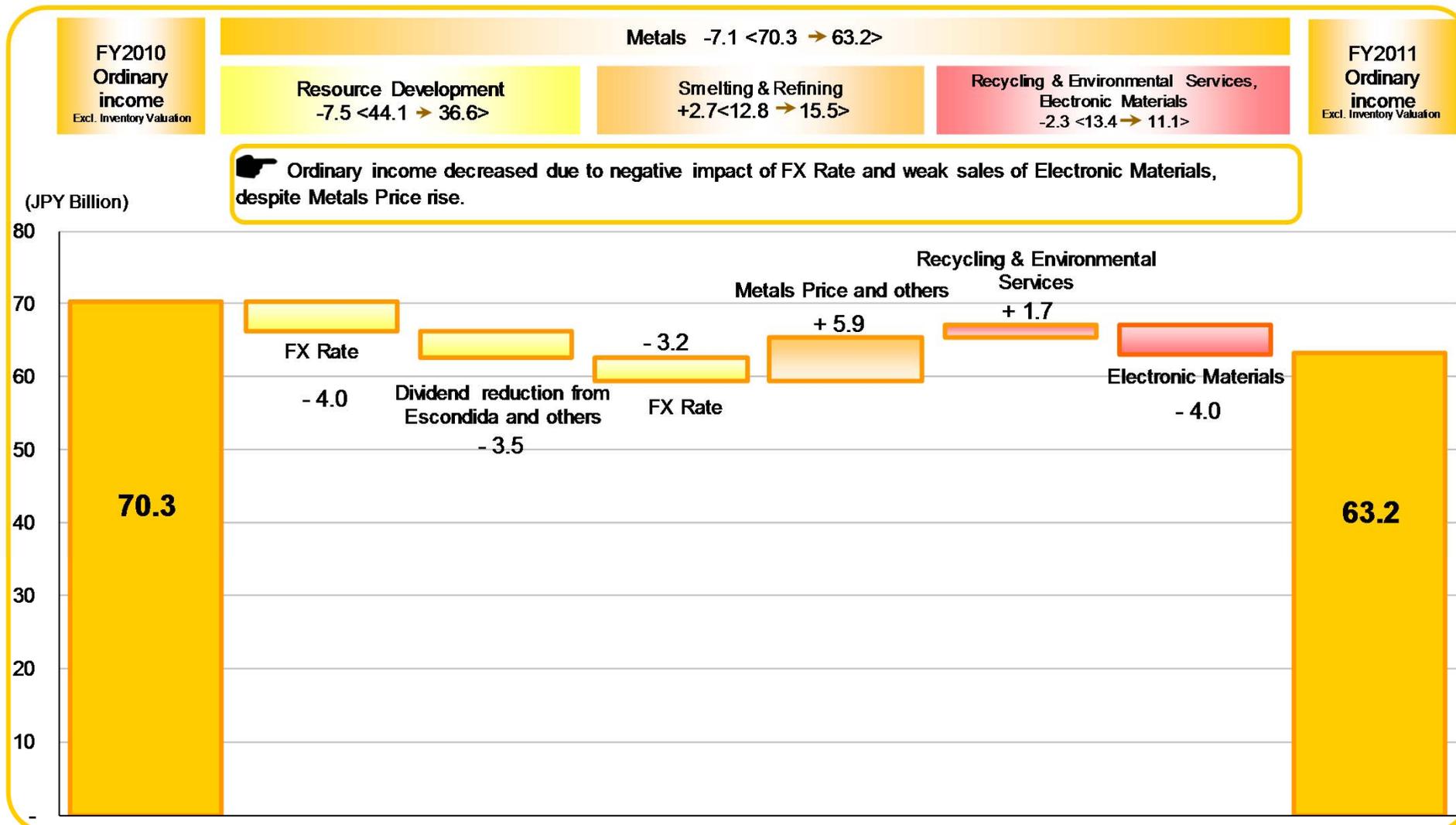
FY 2010 Actual vs. FY 2011 Actual

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





FY 2010 Actual vs. FY 2011 Actual Changes in Ordinary Income - Metals -





Forecast for FY 2012

- From April 1, 2012 to March 31, 2013 -

- ✓ Due to recovery of petroleum products export and accumulated integration synergies, Forecast of ordinary income excluding inventory valuation is forecasted to increase, despite decreased volume of E&P business and declined profit in Metals business.
- ✓ No inventory valuation is forecasted for the period.(Greatly decreased from previous year)
- ✓ Assumptions of FY2012 ('12/4-'13/3)
Crude Oil (Dubai) : 110\$/B Copper Price : 360¢/lb Exchange Rate : 80Yen/\$



FY 2012 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
Net Income

FY 2011 (^{'11/4-'12/3} - Actual -	
	109
(^{'11/1-12} <400>	385
(^{'11/1-12} <80>	79
	JPY Billion
	10,723.9
	327.9
	79.9
	407.8
	291.3
	(53.3)
	170.6

FY 2012 (^{'12/4-'13/3} - Forecast -	
	111
(^{'12/1-12} <362>	360
(^{'12/1-12} <80>	80
	JPY Billion
	10,850.0
	230.0
	70.0
	300.0
	300.0
	(15.0)
	160.0

Changes	
	+ 2
<-38>	-25
< - >	+ 1
	JPY Billion
	+ 126.1
	-97.9
	-9.9
	-107.8
	+ 8.7
	+ 38.3
	-10.6

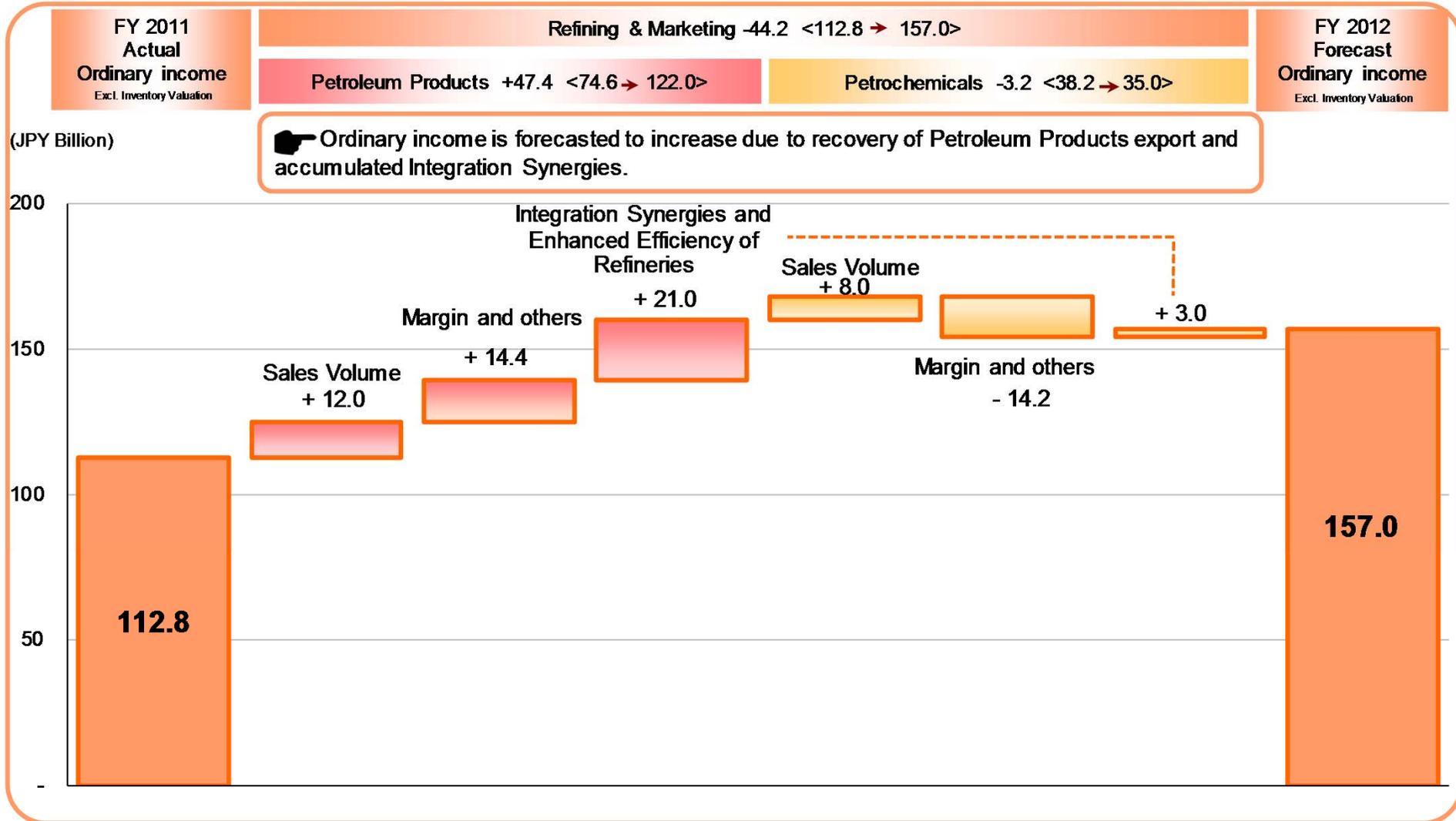
FY 2011 Actual vs. FY 2012 Forecast Changes in Ordinary Income by Segment



	FY 2011 (^{'11/4-} '12/3) - Actual -	FY 2012 (^{'12/4-} '13/3) - Forecast -	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	232.5	157.0	-75.5
- Inventory Valuation	119.7	-	-119.7
Excl. Inventory Valuation	112.8	157.0	+ 44.2
- Petroleum Products	74.6	122.0	+ 47.4
- Petrochemicals	38.2	35.0	-3.2
Oil & Natural Gas E&P	97.5	75.0	-22.5
Metals	60.0	52.0	-8.0
- Inventory Valuation	(3.2)	-	+ 3.2
Excl. Inventory Valuation	63.2	52.0	-11.2
Listed subsidiaries* and Others	17.8	16.0	-1.8
Total	407.8	300.0	-107.8
Excl. Inventory Valuation	291.3	300.0	+ 8.7

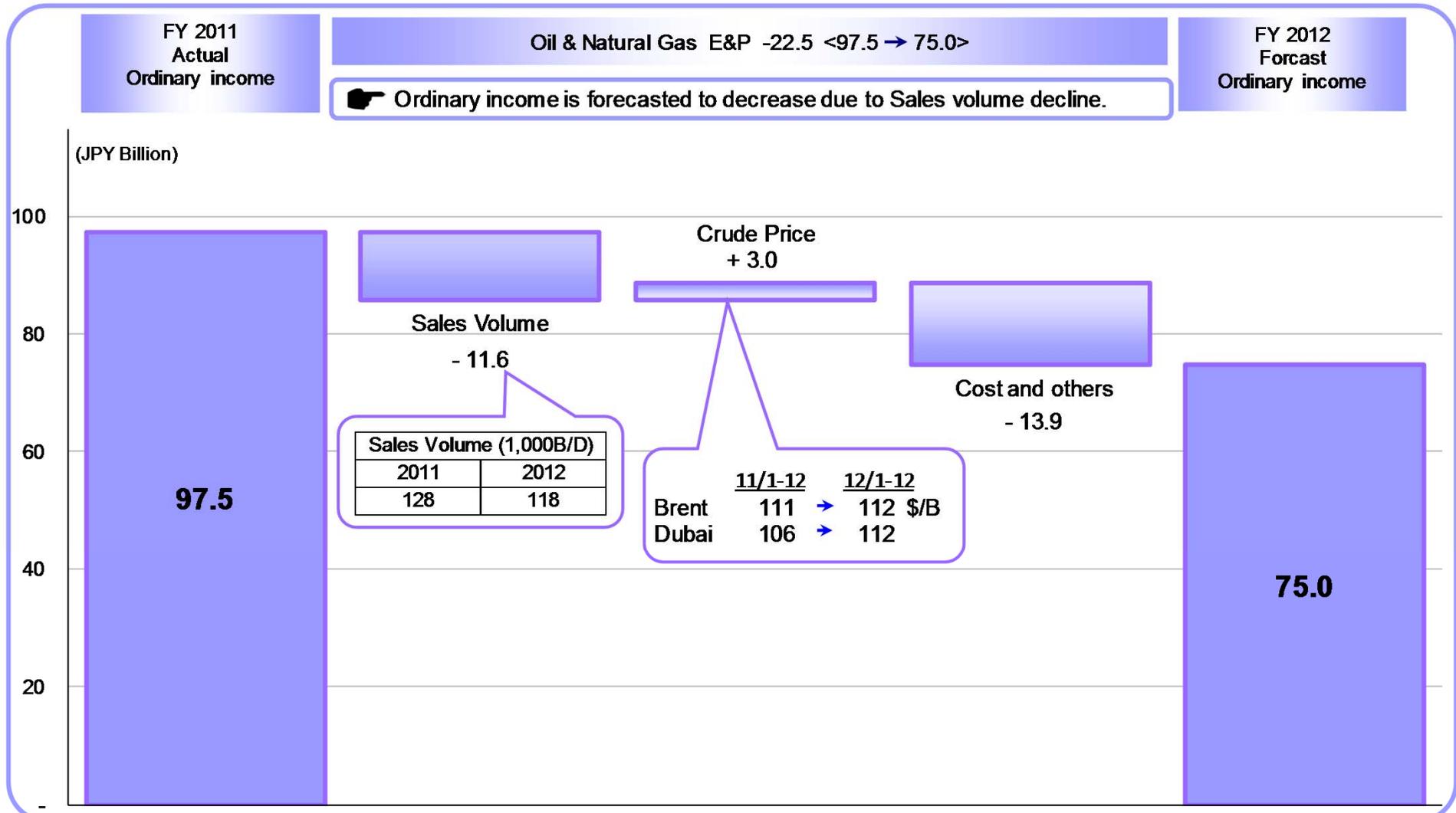
*NIPPO Corporation and Toho Titanium Co.,Ltd.

FY 2011 Actual vs. FY 2012 Forecast Changes in Ordinary Income - Refining and Marketing -

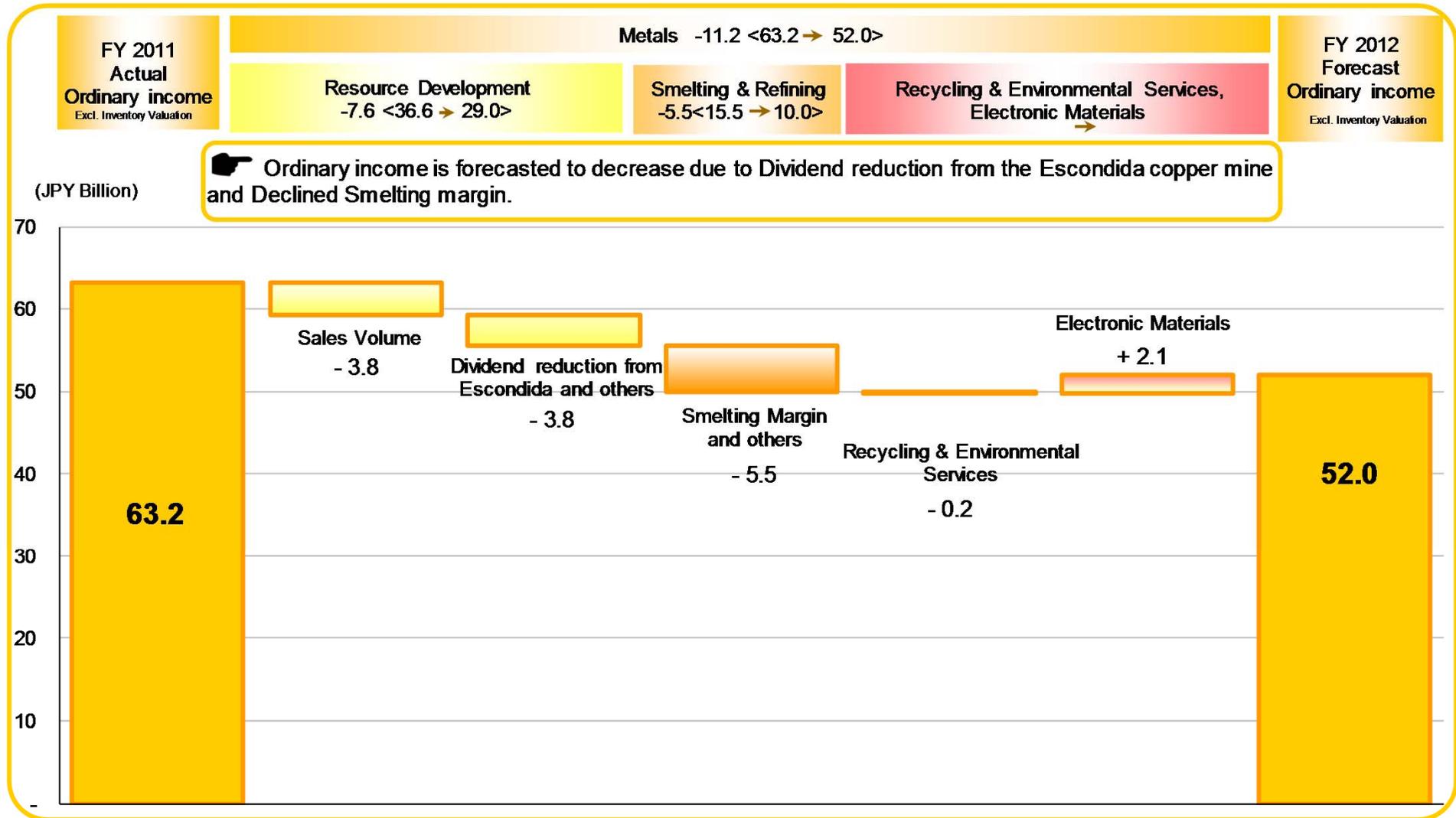


FY 2011 Actual vs. FY 2012 Forecast

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



FY 2011 Actual vs. FY 2012 Forecast Changes in Ordinary Income - Metals -



Supplementary Information

Information on our businesses 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/2011/>

Business Performance



(JPY billion)	FY2010	FY2011	FY2012
	Full Year	Full Year	Full Year
	Actual	Actual	Forecast
Net Sales	9,634.4	10,723.9	10,850.0
Refining & Marketing	8,131.9	9,147.5	9,350.0
Oil and Natural Gas E&P	148.8	187.8	180.0
Metals	940.6	997.2	910.0
Listed Subsidiaries and Others*	413.1	391.4	410.0
Operating Income	334.4	327.9	230.0
Refining & Marketing	239.1	208.2	139.0
Oil and Natural Gas E&P	51.9	90.5	65.0
Metals	20.7	14.5	15.0
Listed Subsidiaries and Others*	22.7	14.7	11.0
Non-Operating Income (Expenses), Net	79.3	79.9	70.0
Refining & Marketing	14.6	24.3	18.0
Oil and Natural Gas E&P	7.6	7.0	10.0
Metals	50.0	45.5	37.0
Listed Subsidiaries and Others*	7.1	3.1	5.0
Ordinary Income	413.7	407.8	300.0
Refining & Marketing	253.7	232.5	157.0
Oil and Natural Gas E&P	59.5	97.5	75.0
Metals	70.7	60.0	52.0
Listed Subsidiaries and Others*	29.8	17.8	16.0
Net Income	311.7	170.6	160.0
Refining & Marketing		105.8	96.0
Oil and Natural Gas E&P		53.2	31.0
Metals		23.8	28.0
Listed Subsidiaries and Others *		(12.2)	5.0

Ordinary Income by Segment



(JPY billion)	FY2010	FY2011	FY2012
	Full Year	Full Year	Full Year
	Actual	Actual	Forecast
Ordinary Income (Loss)	413.7	407.8	300.0
Refining & Marketing	253.7	232.5	157.0
Petroleum Products	169.2	74.6	122.0
Petrochemicals	27.3	38.2	35.0
Inventory Valuation	57.2	119.7	-
Oil and Natural Gas E&P	59.5	97.5	75.0
Metals	70.7	60.0	52.0
Resource Development	44.1	36.6	29.0
Smelting & Refining	12.8	15.5	10.0
Recycling & Environmental Services	4.0	5.7	5.5
Electronic Materials	9.4	5.4	7.5
Inventory Valuation	0.4	(3.2)	-
Listed Subsidiaries and Others*	29.8	17.8	16.0

Key Factors



		FY2010 Full Year Actual	FY2011 Full Year Actual	FY2012 Full Year Forecast
All segments	Exchange rate [Yen/\$]	86	79	80
Refining & Marketing	Crude oil price [Dubai] *1 [\$]/B]	82	109	111
	Paraxylene spread [ACP] (vs. Dubai crude oil price of previous month) [\$]/ton]	568	765	750
Oil and Natural Gas E&P	Sales volume <Crude oil equivalent> [1,000 bbl/day]	140	128	118
	Crude oil price [Brent] [Jan.-Dec.] [\$]/B]	80	111	112
Metals	Copper price [LME] [Jan.-Dec.] [¢/lb]	342	400	362
	Equity entitled copper mine production [1,000 tons/year]	97	95	99
	PPC copper cathode sales [1,000 tons/year]	588	566	576
	Gold recovery volume by Recycling & Environmental Services [tons/year]	6.5	7.0	6.7
	TRCF*2 sales [1,000 km/month]	3.3	2.6	2.8
	Precision Rolled Products sales [1,000 tons/month]	3.8	3.5	4.0

*1 Crude oil arrival basis

*2 Treated Rolled Copper Foil



Sensitivity Analysis (FY 2012 basis)

■ Key factors (From Apr. 2012 to Mar. 2013)

Exchange Rate: 80Yen/\$

Crude Oil FOB : 110\$/bbl
(Dubai spot)

Copper Price (LME) : 360 ¢/lb

■ Sensitivity analysis (FY 2012)

Key factors	Appreciation	Segment	(JPY Billion) Impact
Exchange Rate	1 Yen/\$ yen depreciation	Refining & Marketing (In-house Fuel costs rise, margin improvement in petrochemicals)	0.5
		Oil and Natural Gas E&P [※]	1.0
		Metals (Margin improvement, FX rate impact) [※]	1.0
		Subtotal	2.5
		Inventory valuation gain/loss	8.5
		Total	11.0
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (In-house Fuel costs rise)	(1.5)
		Oil and Natural Gas E&P [※]	1.0
		Subtotal	(0.5)
		Inventory valuation gain/loss	6.5
		Total	6.0
Copper Price (LME)	+20¢/lb	Metals (Resource Development) [※]	4.5
		Metals (Smelting & Refining)	0.5
		Total	5.0

[※] Oil and Natural Gas E&P and Metals (Resource Development) businesses are impact of 9months(Apr. to Dec. 2012)

FY 2011 Last Forecast vs. FY 2011 Actual Changes in Ordinary income by Segment



	FY2011 Last Forecast (Announced in February)	FY 2011 Actual	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	178.0	232.5	+ 54.5
- Inventory Valuation	68.0	119.7	+ 51.7
Excl. Inventory Valuation	110.0	112.8	+ 2.8
- Petroleum Products	76.0	74.6	-1.4
- Petrochemicals	34.0	38.2	+ 4.2
Oil & Natural Gas E&P	92.0	97.5	+ 5.5
Metals	54.0	60.0	+ 6.0
- Inventory Valuation	(3.0)	(3.2)	-0.2
Excl. Inventory Valuation	57.0	63.2	+ 6.2
* Listed subsidiaries and Others	16.0	17.8	+ 1.8
Total	340.0	407.8	+ 67.8
Excl. Inventory Valuation	275.0	291.3	+ 16.3

* NIPPO Corporation and Toho Titanium Co.,Ltd.

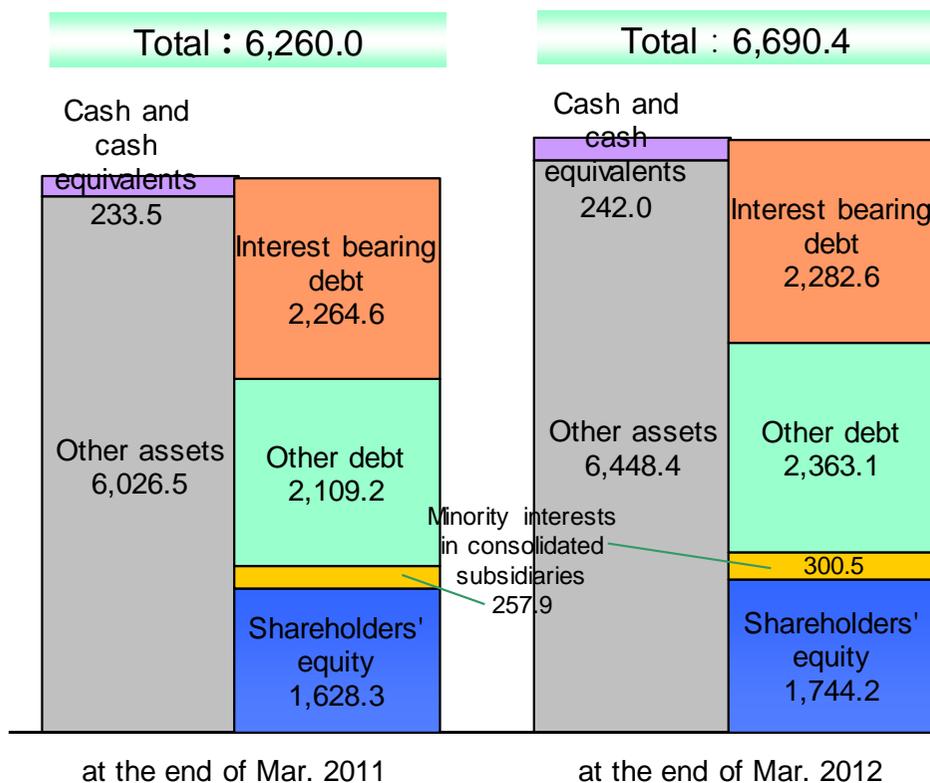
Consolidated Balance Sheets

Consolidated Statement of Cash Flows



Consolidated Balance Sheet

: JPY Billion



(+18.0 vs. end of Mar. 2011)
 +61.7 excluding postponed tax payment. (Rise in working capital due to commodity price hike and others.)

Consolidated Cash Flows

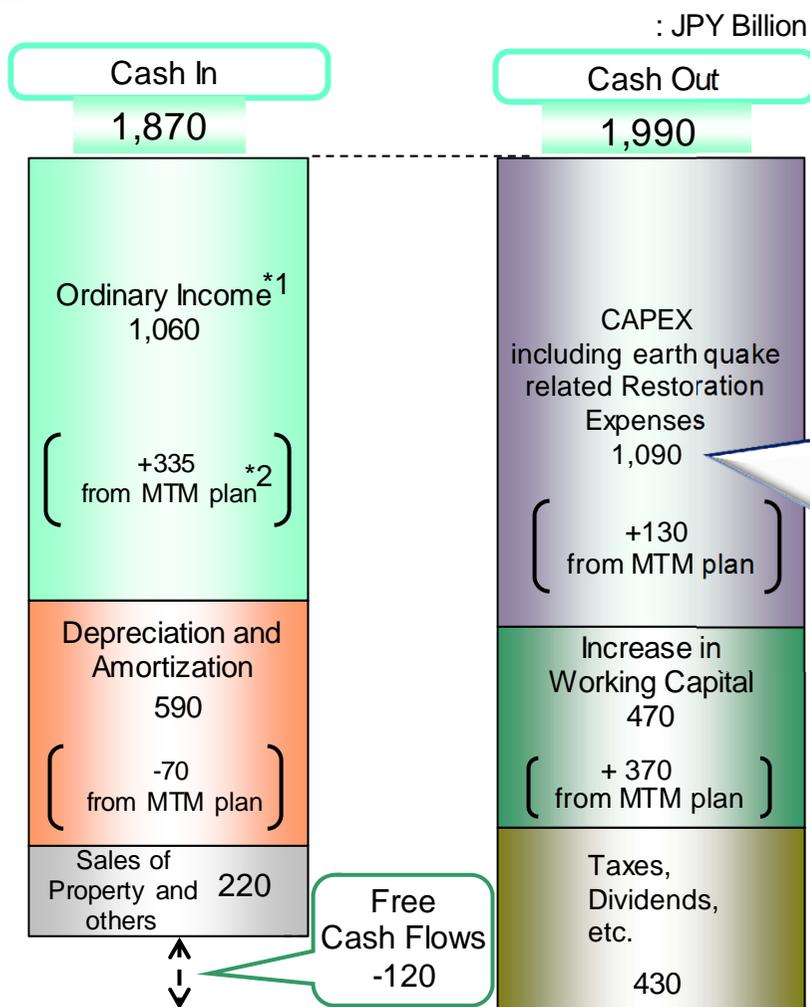
: JPY Billion

Ordinary Income	407.8
Depreciation and Amortization	198.1
Increase in Working Capital	(192.2)
Corporate Tax and others	(167.1)
Cash flows from operating activities	246.6
CAPEX	(279.6)
Sales of Property and others	81.0
Cash flows from investing activities	(198.6)
Dividends and others	(56.1)
Free Cash Flows	(8.1)

FCF excluding postponed tax payment -60.3 billion yen (Rise in working capital due to commodity price hike and others)

	At the end of Mar. 2011	At the end of Mar. 2012
Shareholders' equity ratio	26.0%	26.1%
Net D/E ratio	1.25	1.17
ROE	19.1% ^{*1}	10.1%

Cash flows (FY 2010-2012 total) and CAPEX



: JPY Billion	MTM Plan ^{*1}	Announced in May 2011	Announced in May 2012
CAPEX	960	960	980 ^{*2}
Restoration Expenses		170	110
Total	960	1,130	1,090
		↓ Reduced	
Total	960	1,090	1,090

^{*1} Medium-Term Management Plan
^{*2} CAPEX is equivalent to 940 billion yen on the same basis as MTM Plan, excluding impact of IFRS application of an overseas subsidiary and newly consolidated subsidiaries.

: JPY Billion	MTM Plan	FY2010 Actual	FY2011 Actual	FY2010-2012 Forecast
Maintenance and others	270	70	60	240
Strategic Investment	690	120	220	740
Total	960	190	280	980

*1 Excluding equity in income of affiliates and including dividends from affiliates accounted by equity method.

*2 Medium Term Management Plan



Dividend

FY 2011

Cash dividend per share

End of 2nd quarter	Year-end	Full year
¥8.0	¥8.0	¥16.0

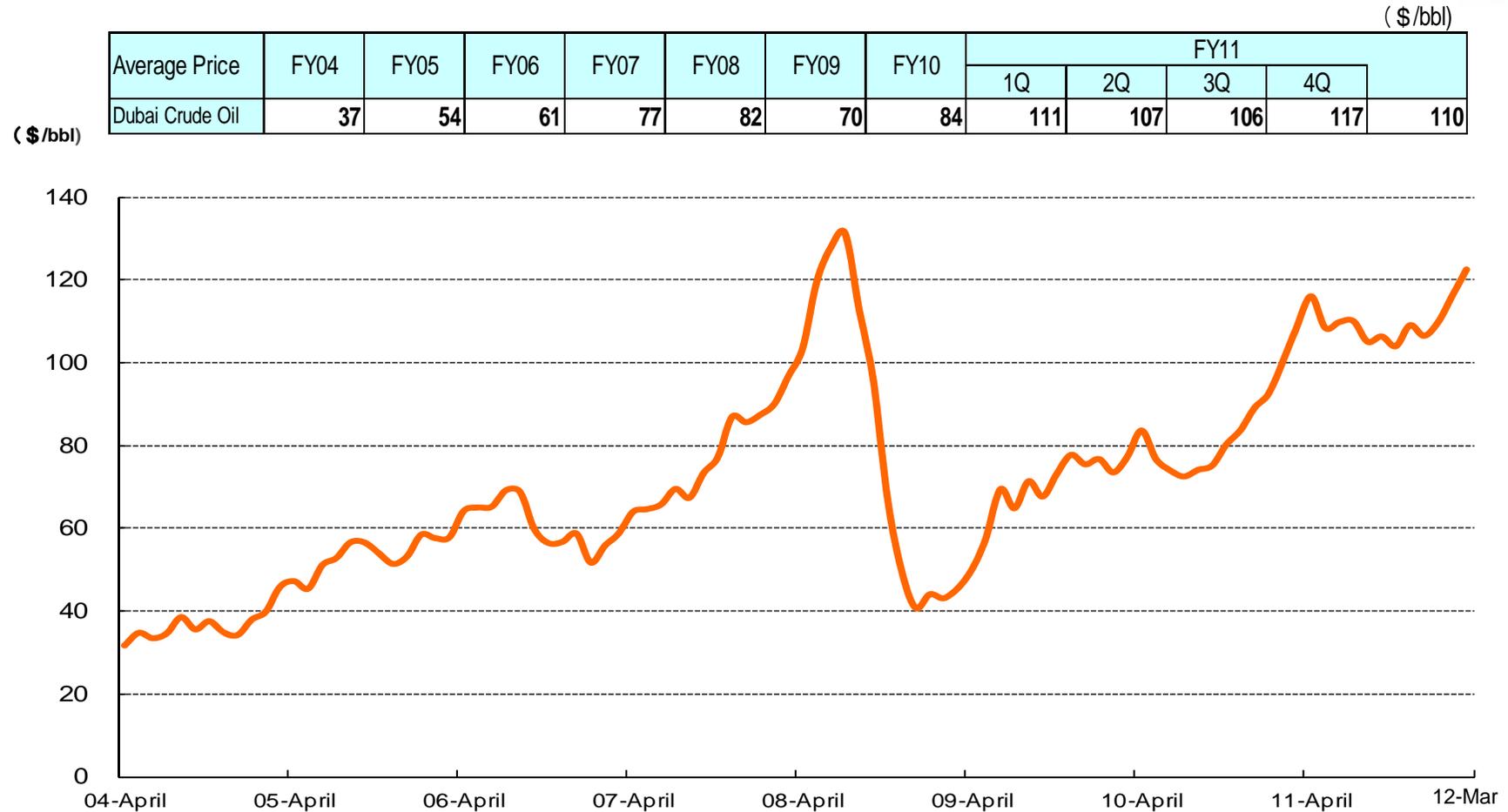
FY 2012

Cash dividend per share

End of 2nd quarter (Forecast)	Year-end (Forecast)	Full year (Forecast)
¥8.0	¥8.0	¥16.0

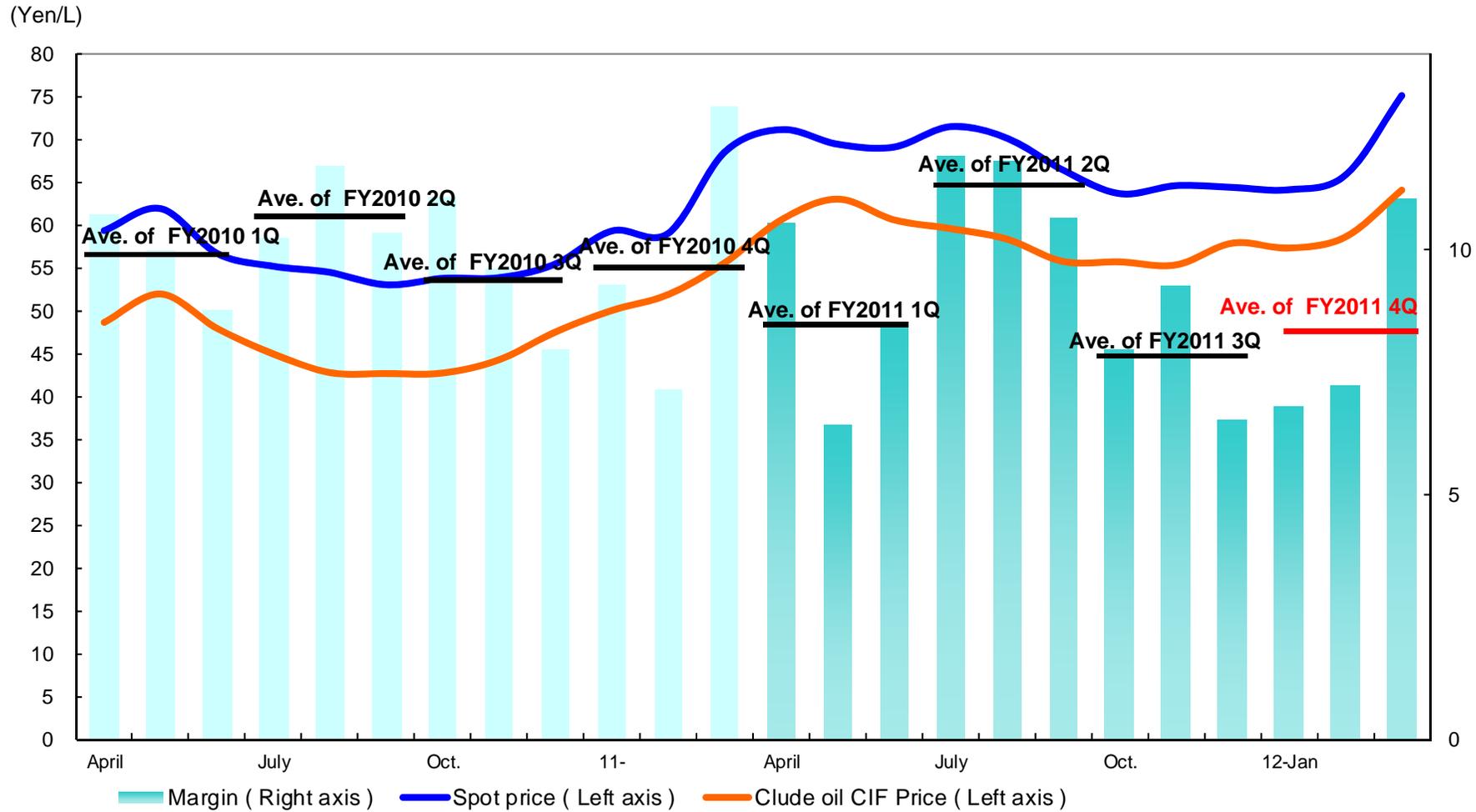


Historical Dubai Crude Oil Price





Domestic Market Margin* (Gasoline)



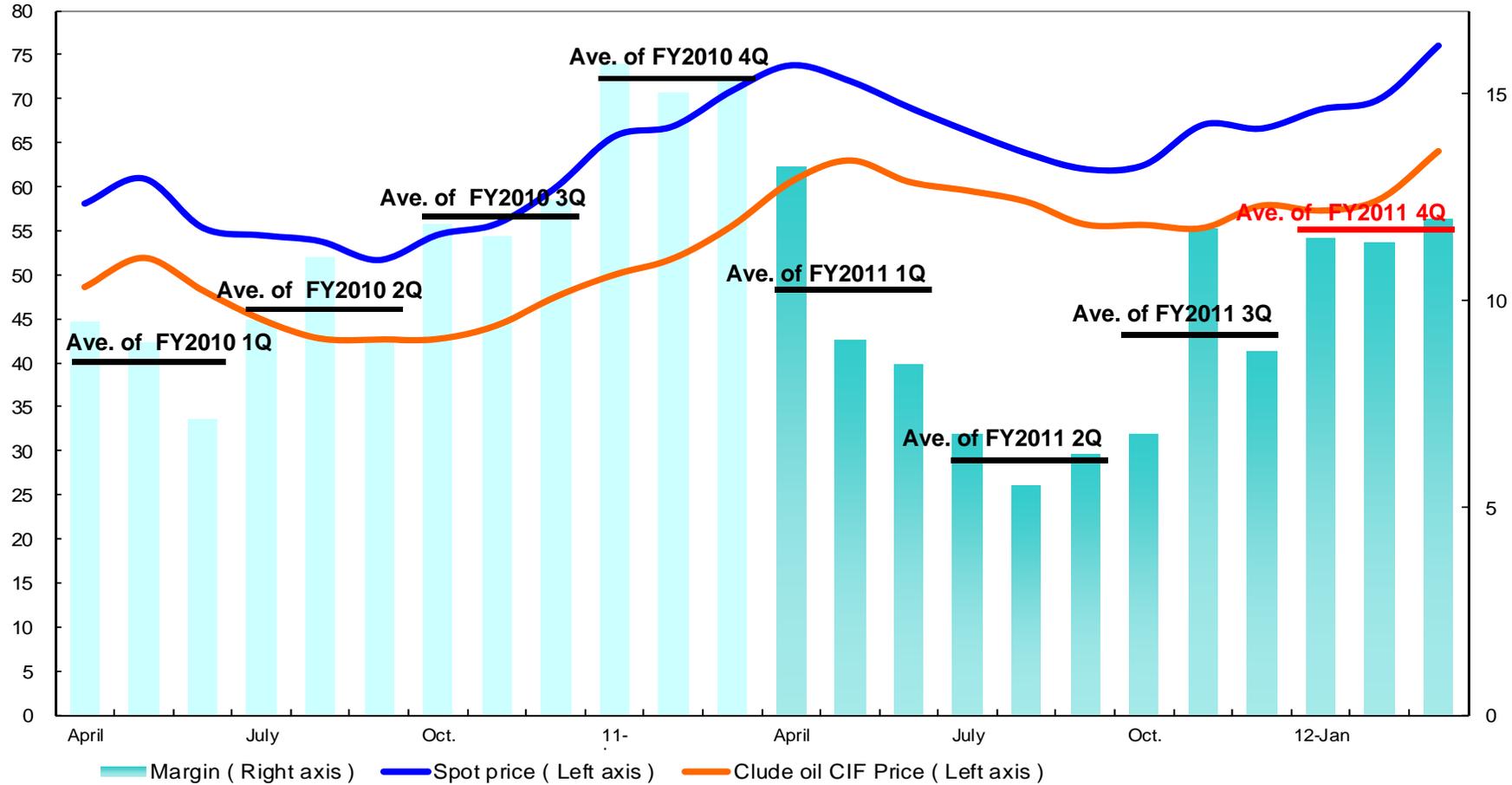
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Kerosene)

(Yen/L)



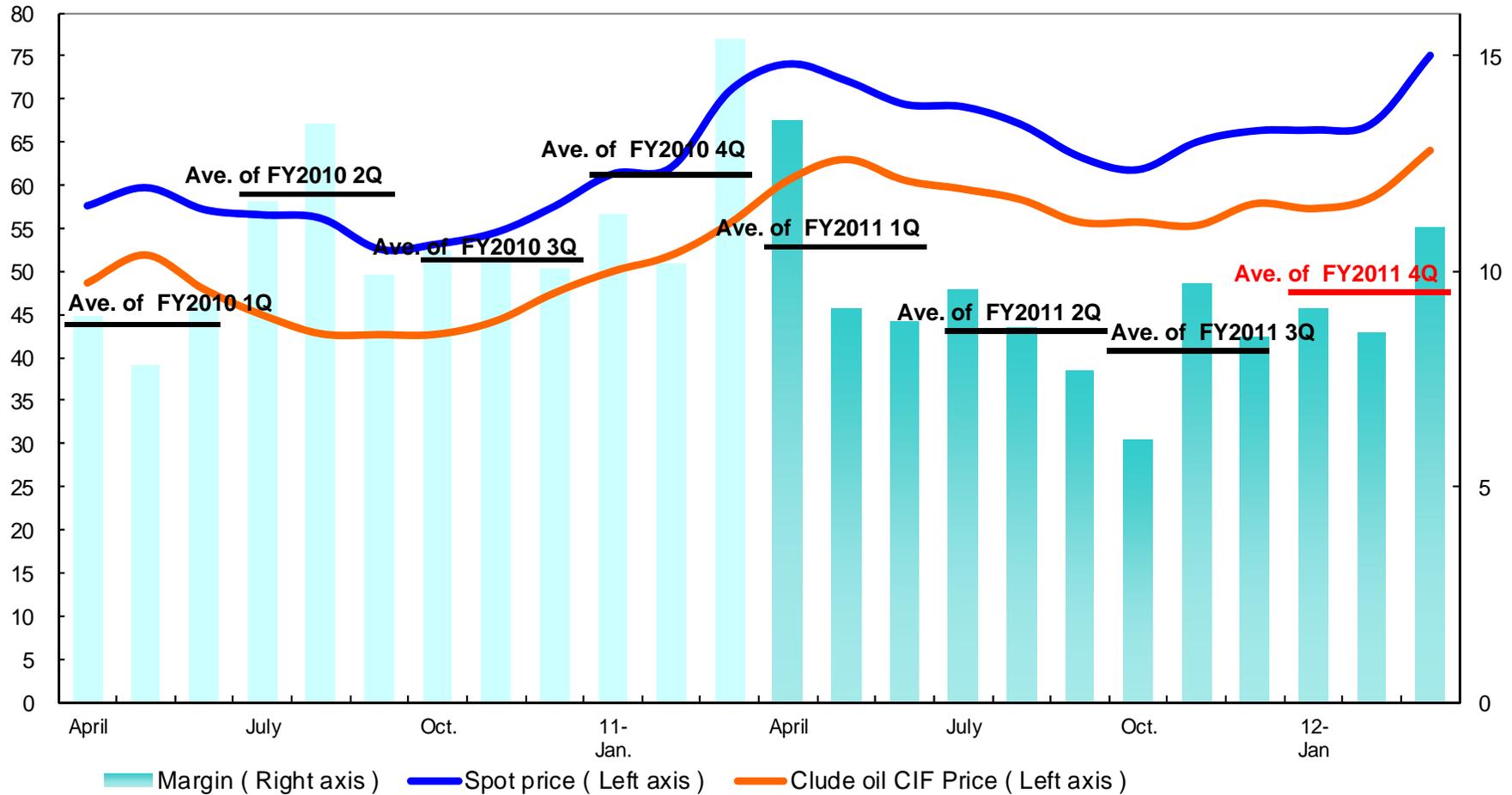
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Diesel Fuel)

(Yen/L)



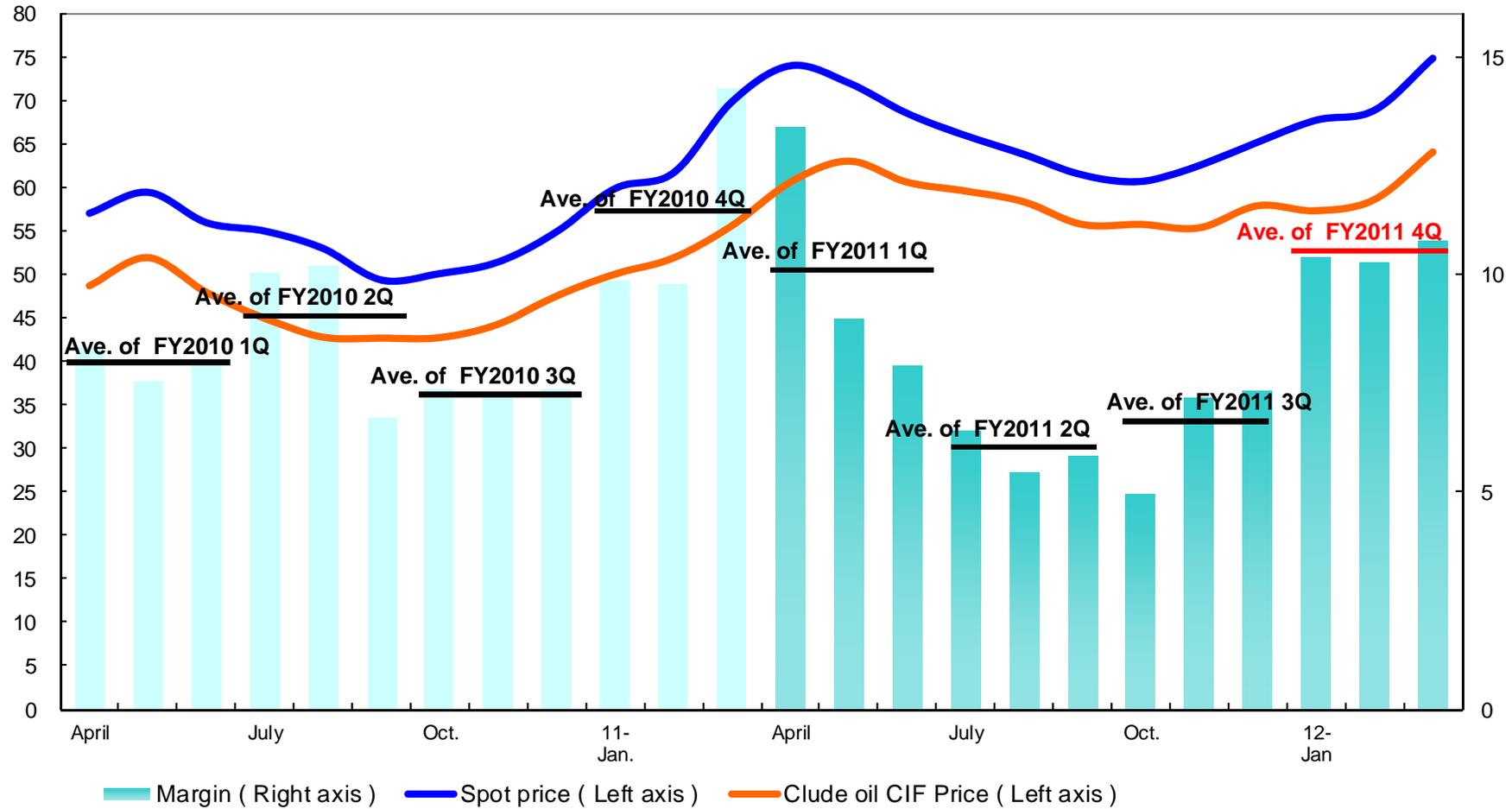
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Fuel Oil A)

(Yen/L)



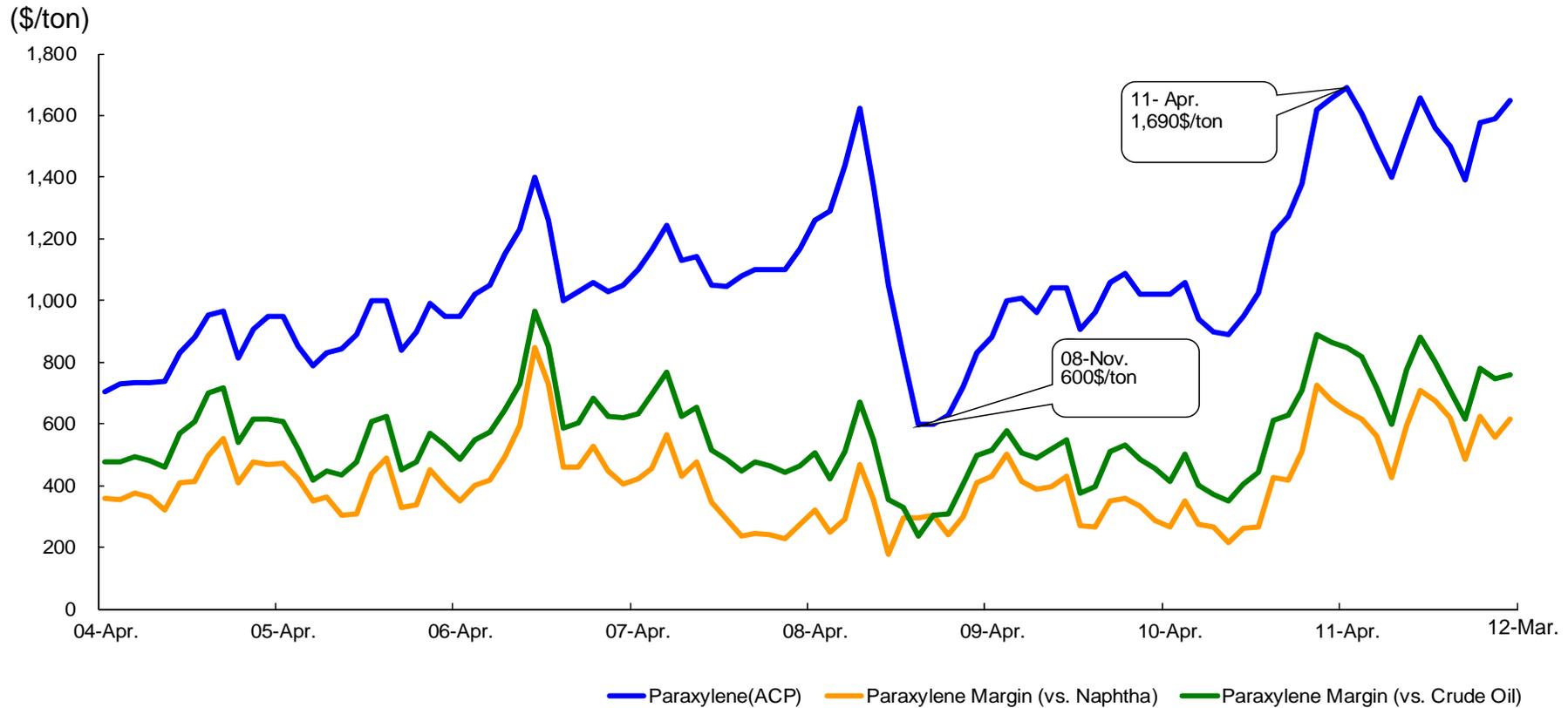
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

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	FY11				(\$/ton)
								1Q	2Q	3Q	4Q	
Asian Contract Price	829	903	1,103	1,119	1,020	999	1,162	1,598	1,532	1,483	1,606	1,555
Margin (vs. Crude Oil)	563	514	660	556	425	493	550	793	753	708	762	754
Margin (vs. Naphtha)	416	389	511	351	309	369	388	606	576	595	600	594



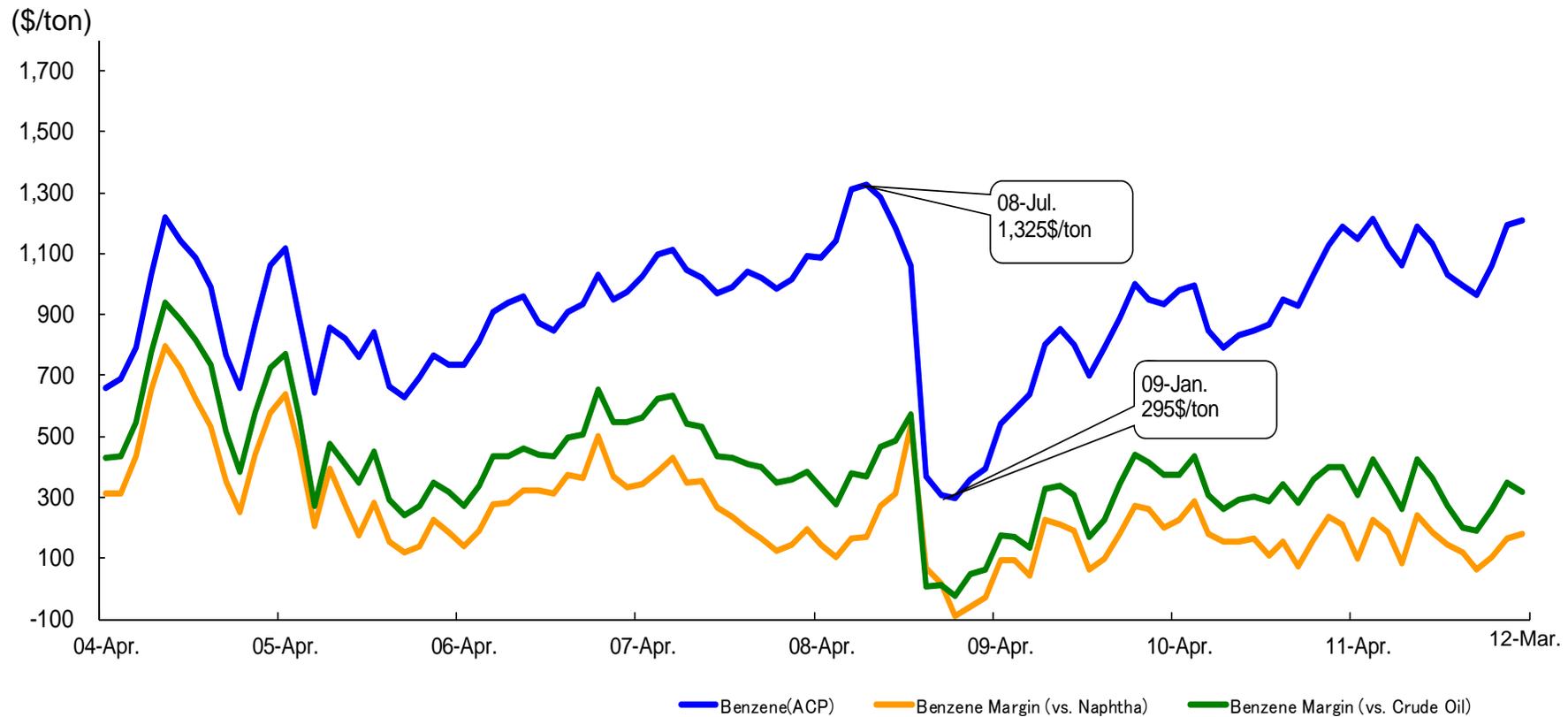
Note: In case of ACP undecided, average price of spot market is adopted.



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

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11				
								1Q	2Q	3Q	4Q	
Asian Contract Price	914	786	907	1,034	844	791	948	1,163	1,128	997	1,155	1,111
Margin (vs. Crude Oil)	648	397	464	471	249	285	336	358	349	222	310	310
Margin (vs. Naphtha)	501	271	315	265	133	161	174	171	172	108	148	150

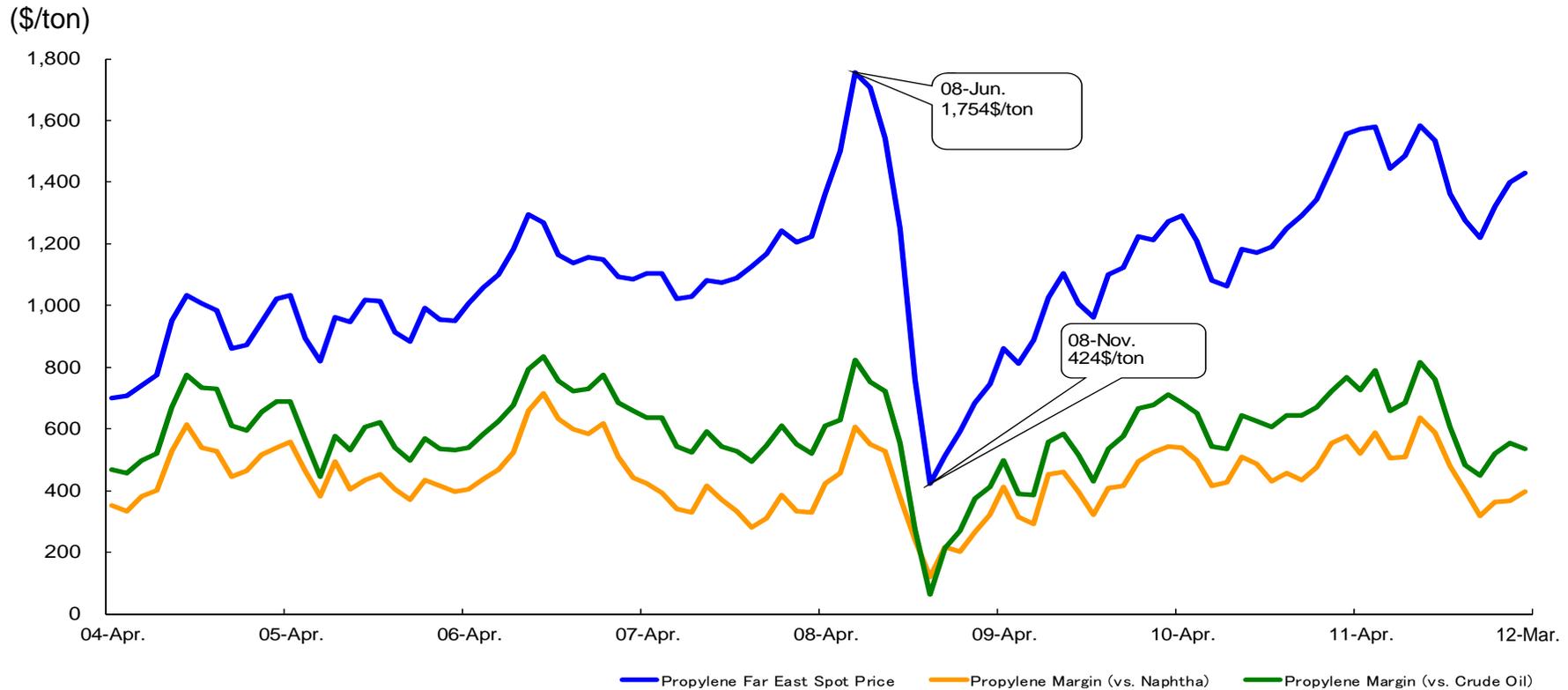
(\$/ton)





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

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11				(\$/ton)
								1Q	2Q	3Q	4Q	
Far East Spot Price	883	948	1,138	1,123	1,070	1,050	1,258	1,531	1,533	1,287	1,383	1,433
Margin (vs. Crude Oil)	617	559	695	563	475	544	646	725	754	512	538	633
Margin (vs. Naphtha)	470	434	550	354	359	420	484	538	577	399	376	472





Sales Volume of FY 2010, FY2011

	FY2010	FY2011	Changes vs. FY 2010
	million KL	million KL	
Gasoline	19.90	19.19	-3.6%
Premium	2.79	2.53	-9.3%
Regular	17.00	16.54	-2.7%
Naphtha	3.76	3.66	-2.7%
JET	1.45	1.44	-0.7%
Kerosene	7.55	7.48	-0.9%
Diesel Fuel	11.98	12.16	1.5%
Fuel Oil A	6.41	6.40	-0.2%
Heavy Fuel Oil C	6.45	9.12	41.4%
For Electric Power	3.66	6.17	68.6%
For General Use	2.79	2.95	5.7%
Total Domestic Fuel	57.50	59.45	3.4%
Crude Oil	1.49	4.30	188.6%
Lubricants & Specialities	3.58	3.34	-6.7%
Petrochemicals (million ton)	5.63	5.52	-2.0%
Exported Fuel	10.20	8.80	-13.7%
LPG (million ton)	1.88	0.32	-83.0%
Coal (million ton)	5.66	5.33	-5.8%
Total Excluding Barter Trade & Others	85.94	87.06	1.3%
Barter Trade & Others	23.48	20.81	-11.4%
Total	109.42	107.87	-1.4%

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



Number of Service Stations (Fixed-Type)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11
JX Group	14,640	14,076	13,474	13,318	12,687	12,149	11,730
EMG *1	5,837	5,426	4,911	4,489	4,199	3,979	3,773
Idemitsu Kosan	5,249	5,059	4,808	4,598	4,338	4,148	3,997
Showa Shell Sekiyu	4,689	4,560	4,417	4,256	4,102	3,922	3,760
Cosmo Oil	4,552	4,359	4,188	3,913	3,768	3,609	3,498
Others *2	2,066	2,006	1,935	1,257	1,245	1,194	1,160
Oil Companies	37,033 (79.8%)	35,486 (79.4%)	33,733 (78.4%)	31,831 (77.4%)	30,339 (76.8%)	29,001 (76.7%)	27,918 (76.7%)
Private Brands and Others *3	9,367 (20.2%)	9,214 (20.6%)	9,267 (21.6%)	9,269 (22.6%)	9,161 (23.2%)	8,799 (23.3%)	8,482 (23.3%)
Total *3	46,400	44,700	43,000	41,100	39,500	37,800	36,400

<Number of Company-Owned Service Stations>

	FY09	FY10	FY11
JX Group	2,893	2,701	2,573

<Number of Self-Service Stations>

	FY09	FY10	FY11
JX Group	2,378	2,385	2,423
Total for Japan *4	6,906	6,935	7,001

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

*2. Figures are total of Kyushu Oil, Taiyo Petroleum, Mitsui Oil & Gas and Kygnus Sekiyu (until FY 2007). After FY 2008, Figures are total of Taiyo, Mitsui and Kygnus.

*3. Estimated by JX Holdings.

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

JX Group's Market Share and Demand in Japan

Historical CDU^{*1} Utilization Rate



Domestic Market Share

	FY10 (%)	FY11 (%)
a) Gasoline	34.2	33.5
b) Kerosene	39.2	40.3
c) Diesel Fuel	36.7	37.1
d) Fuel Oil A	41.6	43.6
a+b+c+d	36.6	36.7
Total Domestic Fuel ^{*2}	32.7	35.9

Domestic Demand

	FY10 (1,000 KL)	FY11 (1,000 KL)	Changes vs. FY10 (%)
a) Gasoline	58,158	57,214	98.4
b) Kerosene	20,347	19,619	96.4
c) Diesel Fuel	32,892	32,866	99.9
d) Fuel Oil A	15,424	14,680	95.2
a+b+c+d	126,820	124,379	98.1
Total Domestic Fuel ^{*2}	196,019	196,055	100.0

CDU^{*1} Utilization Rate (Excluding the impact of periodic repair and earthquake)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
	('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-'11/3)	('11/4-'12/3)
JX Group ^{*3}	94%	93%	91%	89%	85%	78%	86%	88%

* 1. Crude Distillation Unit

* 2. Excluding Crude Oil for electric power plants.

* 3. Excluding Condensate splitters of Mizushima and Kashima.

Source: Petroleum Association of Japan and Company data

Outline of Oil and Natural Gas E&P Projects



Project Name/Company	Sales Volume(Jan.–Dec. 2011) (1,000BOED) *1			Reserves *2 (million BOE)	Reserves*3 (million BOE)
		OIL	Gas		
[Gulf of Mexico(U.S.A.)] JX Nippon Oil Exploration U.S.A. Limited	4	3	2	25	27
[Canada] Japan Canada Oil Company Limited	14	14	–	251	253
[North Sea, U.K.] JX Nippon Exploration and Production (U.K). Limited	9	7	2	47	20
[Vietnam] Japan Vietnam Petroleum Company, Limited	8	6	2		
[Myanmar] Nippon Oil Exploration (Myanmar) Limited	9	1	9		
[Malaysia] JX Nippon Oil & Gas Exploration (Malaysia) Limited JX Nippon Oil & Gas Exploration (Sarawak) Limited	19 27	3 2	16 25		
[Indonesia] Nippon Oil Exploration (Berau) Limited	17	1	16	<Sub Total> 259	<Sub Total> 319
[Papua New Guinea] Merlin • Southern Highlands Petroleum Co., Ltd.	6	6	–		
[Australia] JX Nippon Oil & Gas Exploration (Australia) Pty Ltd.	1	1	–	<Sub Total> 99	<Sub Total> 87
[United Arab Emirates, Qatar and others] Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others *4	12	12	0	69	69
Total	128	57	72	749	775

*1 Project company basis.

*2 Proved reserves and probable reserves as of end of Dec., 2011, including reserves from projects currently under development.

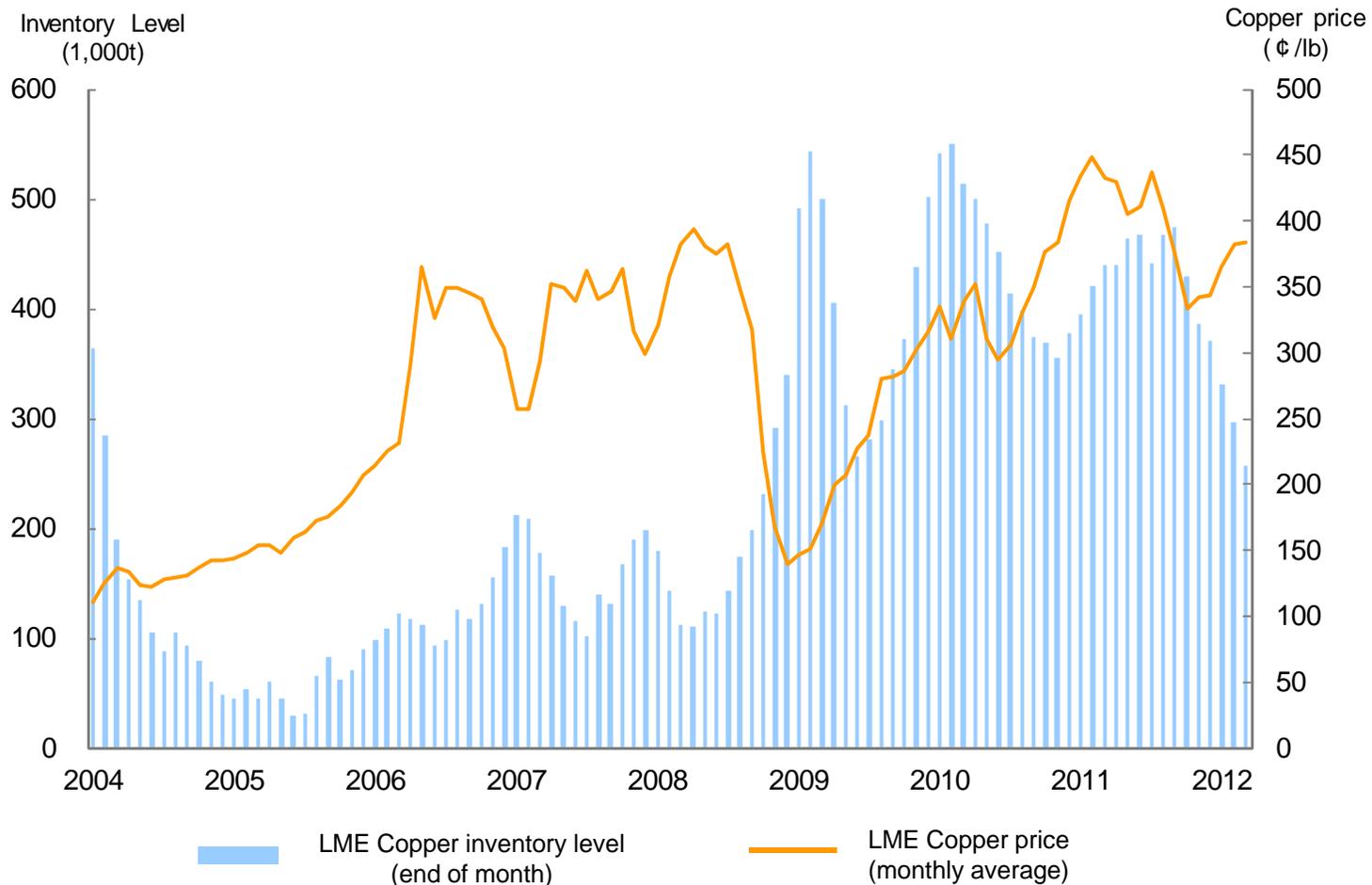
*3 Proved reserves and probable reserves as of end of Dec., 2010, including reserves from projects currently under development.

*4 JX Group's equity basis

Copper Price and Inventory Level



Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11				(¢/lb)
								1Q	2Q	3Q	4Q	
Copper	136	186	316	344	266	277	369	415	408	340	377	385





Cautionary Statement Regarding Forward-Looking Statements

- This notice contains certain forward-looking statements, however, actual results may differ materially from those reflected in any forward-looking statement, due to various factors, including but not limited to, the following:
 - (1) macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries;
 - (2) changes in laws and regulations; and
 - (3) risks related to litigation and other legal proceedings.