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## ■JX Holdings (5020) analysts' meeting Q&A for Fiscal 2012 1Q

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1. Date & time: Monday, August 6, 2012, 15:30–17:00
  2. Attendees: 126
  3. Principal questions:
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– This document contains forward-looking statements. A cautionary statement appears in the endnote. –

Q. Do you have a prospect to resuming operation of Mizushima B refinery? How about this impact on your performance?

A. We would like to apologize for the failure of safety inspection at Mizushima refinery based on the High Pressure Gas Safety Act which might damage the trust you had on us. Under the guidance of the authorities, we will implement effective measures for investigations into the causes and recurrence prevention. As the timeline for the resumption is not clear, we have not included the impact of suspending refinery operations in the FY2012 forecast this time. Once the impact becomes clear, we might announce revised figures as needed.

Q. In the forecast of refining & marketing business, you explain the factor of Fuel cost, Margin and others as plus-minus zero at the petroleum product segment. Could you elaborate on this?

A. Improvement of in-house fuel cost from lowering assumption of crude oil price will offset deterioration of petroleum product margins from April to June. We assume the petroleum product margins after July as same level announced in May.

Q. What is the current status of the Caserones Copper mine development project? My assumption of the contribution to earnings is about 50 billion yen with copper price of 360 to 380cent per pound. Is it collect or any changes?

A. Development of the Caserones Copper Mine is progressing steadily. In January 2013, we will begin production of refined copper using the SX-EW (solvent extraction-electrowinning) process. In September 2013, production of copper concentrate is slated to start. There is no big changes on contribution to earnings that we have explained before.

Q. What is the future outlook for the Copper price?

A. July onwards we forecasted 350 cent per pound for the copper price. Recently the price has been shifting between 330 to 350 cent per pound, due to reduced funds inflow by the factors such as the fiscal crisis in Europe and concerns of an economic slowdown in China. However our outlook is Copper price will pick up gradually with implementing government support to boost personal consumption and infrastructure investment at China, although we need to put the attention on whether the price will return to higher levels as it has been.

This document contains forward-looking statements. Actual results may differ materially from those expressed or implied by forward-looking statements due to various factors, including but not limited to the following:

- (1) macroeconomic conditions and changes in the competitive environment in the energy, resources, or materials industries;
- (2) revision of laws and tightening of regulations;
- (3) risk of lawsuits and other legal risks.