

Security Code

Tokyo 5020

JX Group Strategy Presentation

Become a world-leading integrated energy, resources and materials business group

March, 2012



— This material contains certain forward-looking statements. A cautionary statement is contained in the endnote. —



Since the Birth of JX Group

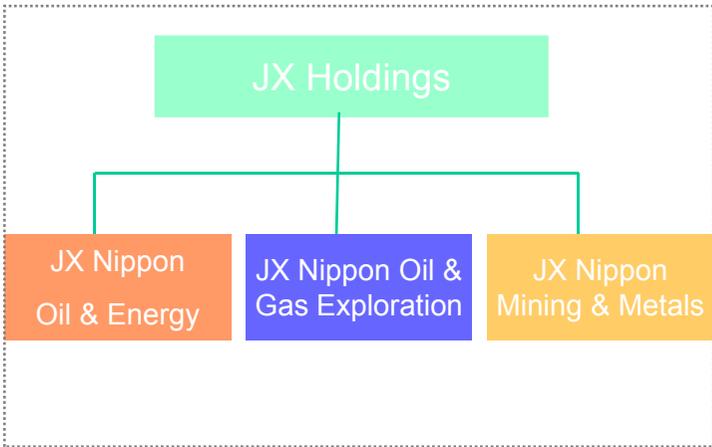
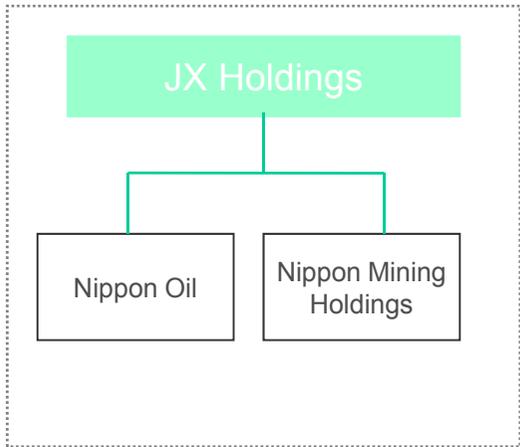


FY 2010-2012 Medium-Term Management Plan & Long-Term Vision announced

JX Holdings established / listed

Three core operating companies of JX Group established

Integration and reorganization of subsidiaries

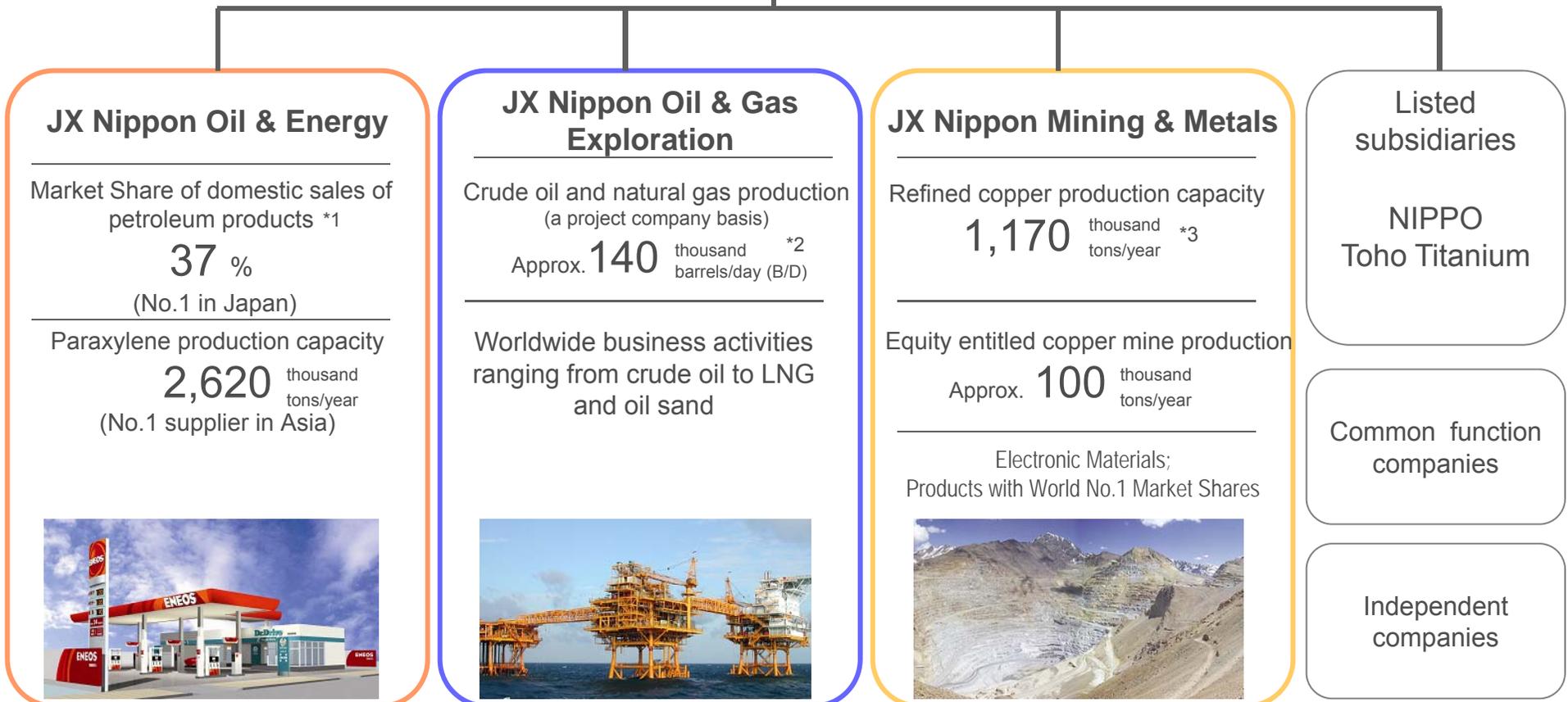


- Common Function Subsidiaries
- Shipping Companies
- Engineering Companies
-
-
-



Businesses of JX Group

JX Holdings, Inc.



JX Nippon Oil & Energy

Market Share of domestic sales of petroleum products *1

37 %

(No.1 in Japan)

Paraxylene production capacity

2,620 thousand tons/year

(No.1 supplier in Asia)



JX Nippon Oil & Gas Exploration

Crude oil and natural gas production (a project company basis)

Approx. **140** thousand barrels/day (B/D) *2

Worldwide business activities ranging from crude oil to LNG and oil sand



JX Nippon Mining & Metals

Refined copper production capacity

1,170 thousand tons/year *3

Equity entitled copper mine production

Approx. **100** thousand tons/year

Electronic Materials; Products with World No.1 Market Shares



Listed subsidiaries

NIPPO
Toho Titanium

Common function companies

Independent companies

*1 Gasoline, Kerosene, Diesel Fuel, and Fuel Oil A

*2 Crude Oil Equivalent (Average daily production from Jan. to Dec. 2010)

*3 Pan Pacific Copper(66.0% equity stake) ; 610 thousand tons/year + LS-Nikko Copper(39.9% equity stake) ;560 thousand tons/year



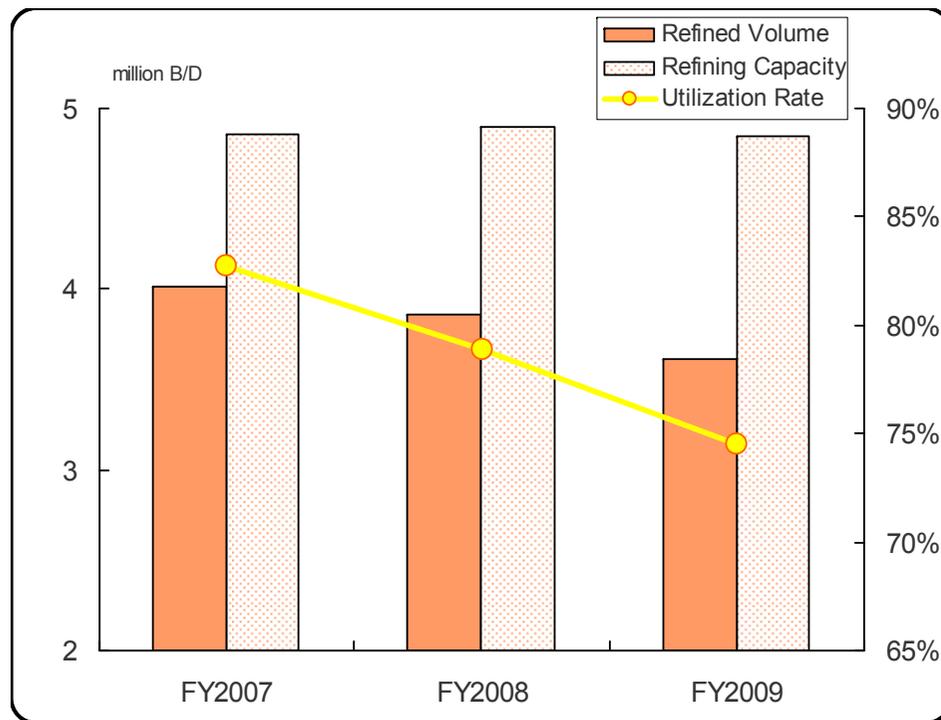
Reduction of Refining Capacity



Build Japan's most competitive refinery platform ahead of domestic demand decline

Refining Capacity and Refined Volume in Japan

[Before JX established]



Source: Petroleum Association of Japan

JX Group Capacity Reduction Plan

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

Capacity Reduction Plans of other companies

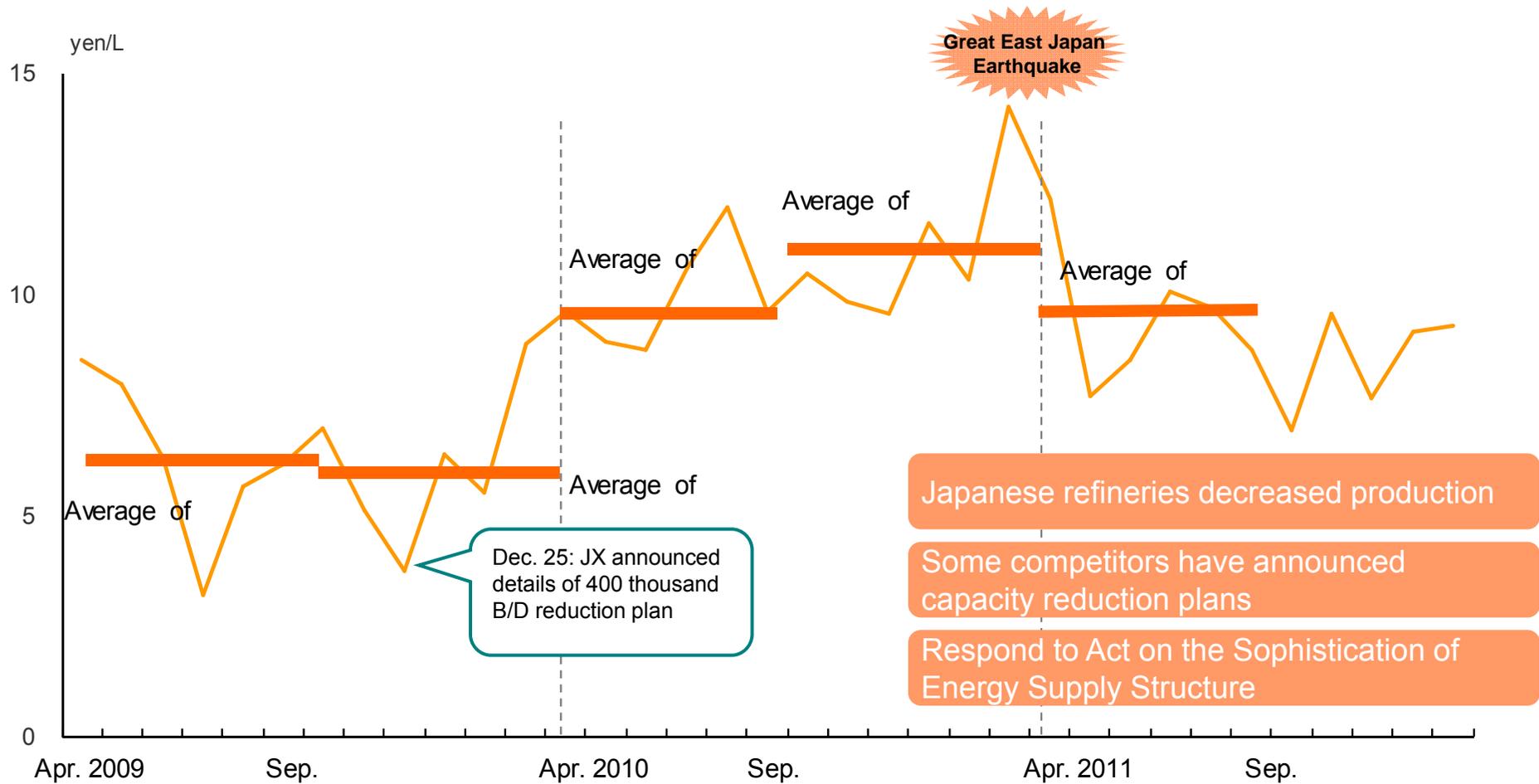
Company	Plan	Reduction Capacity	Completion
Fuji Oil	Oct. 2010	(52) thousand B/D	<input checked="" type="checkbox"/>
Showa Shell	Sep. 2011	(120) thousand B/D	<input checked="" type="checkbox"/>
Idemitsu	Mar. 2014	(120) thousand B/D	<input type="checkbox"/>

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



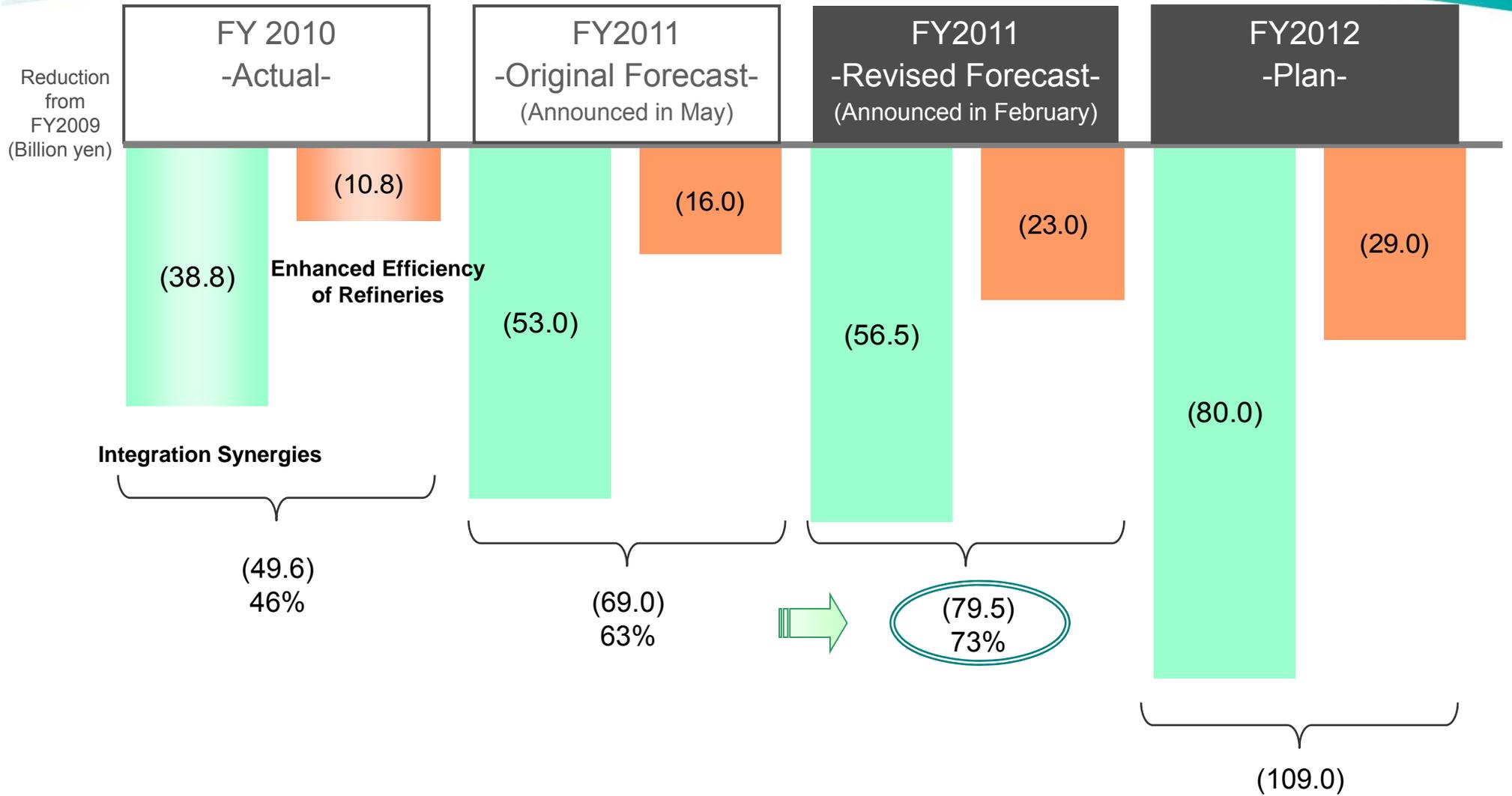
Domestic Market of Petroleum Products

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



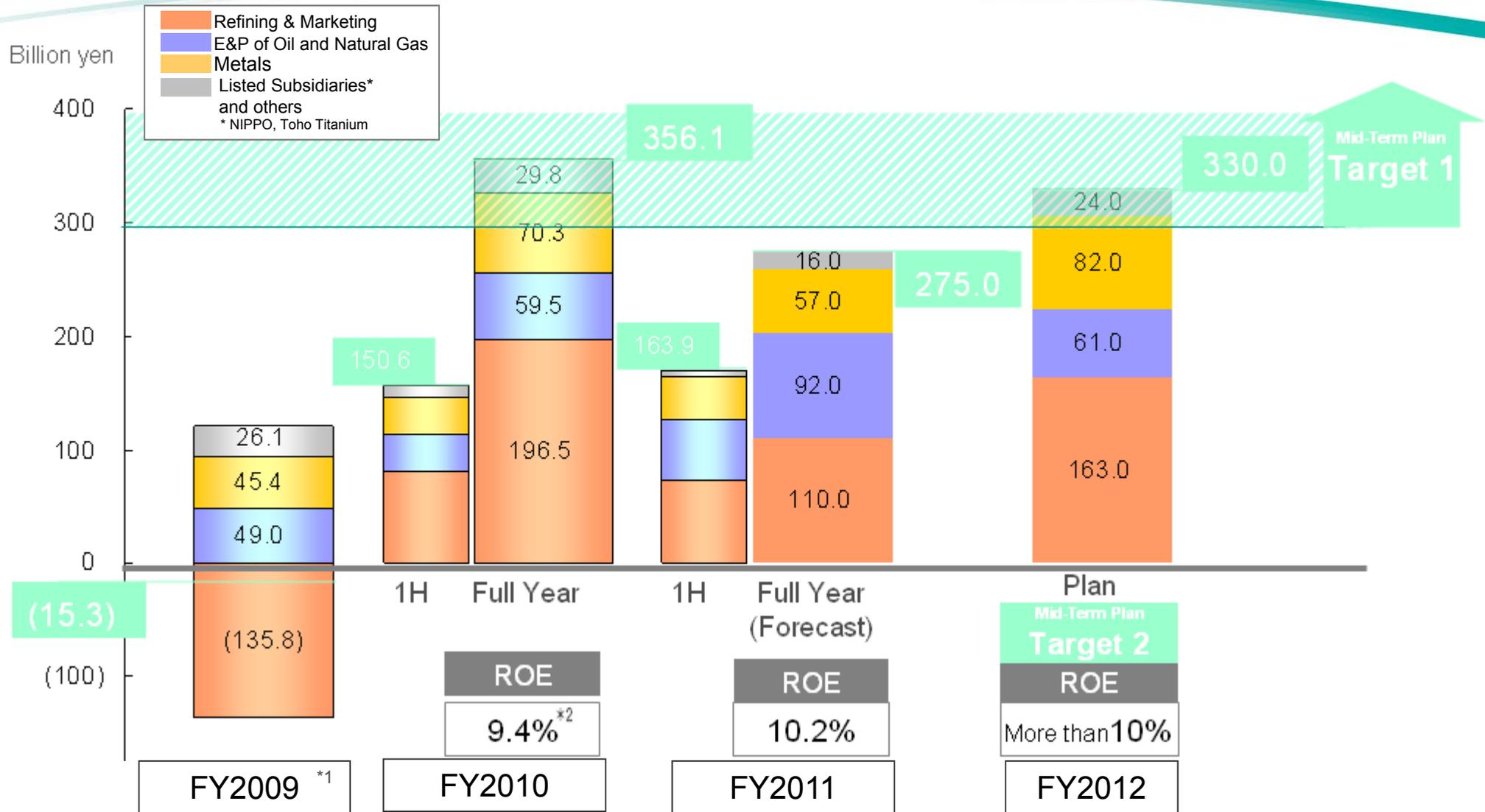


Integration Synergies & Enhanced Efficiency of Refineries





Ordinary Income Excluding Inventory Valuation Factors





Project Outline

Location : Ulsan, Korea

Capacity : 1,000 thousand ton / year

Production Start : 2014 (scheduled)

Investment : approx. 1,000 billion Won (approx. 80 billion Yen)

Ownership :

JX Nippon Oil and Energy 50% - 1 share

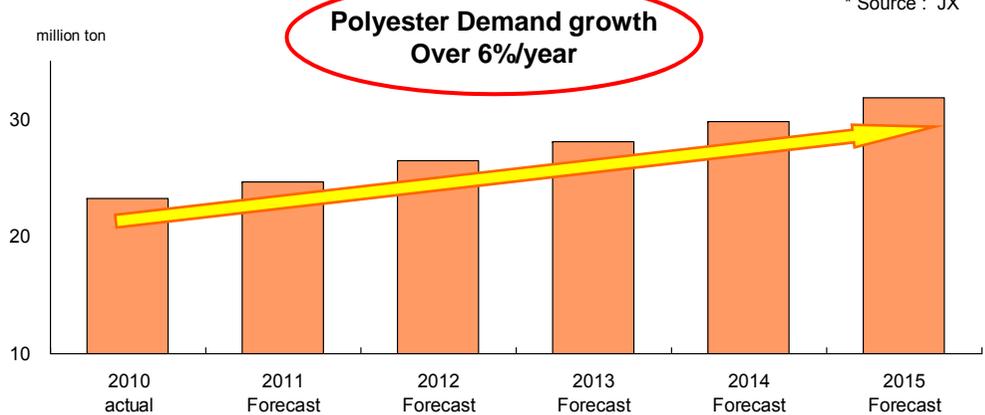
SK Global Chemical 50% +1 share

World's largest Class

Forecast of Polyester Demand in Asia

- Volume calculated as PX -

* Source : JX



Polyester Demand growth Over 6%/year

Global PX Plant Capacity

* Source : JX

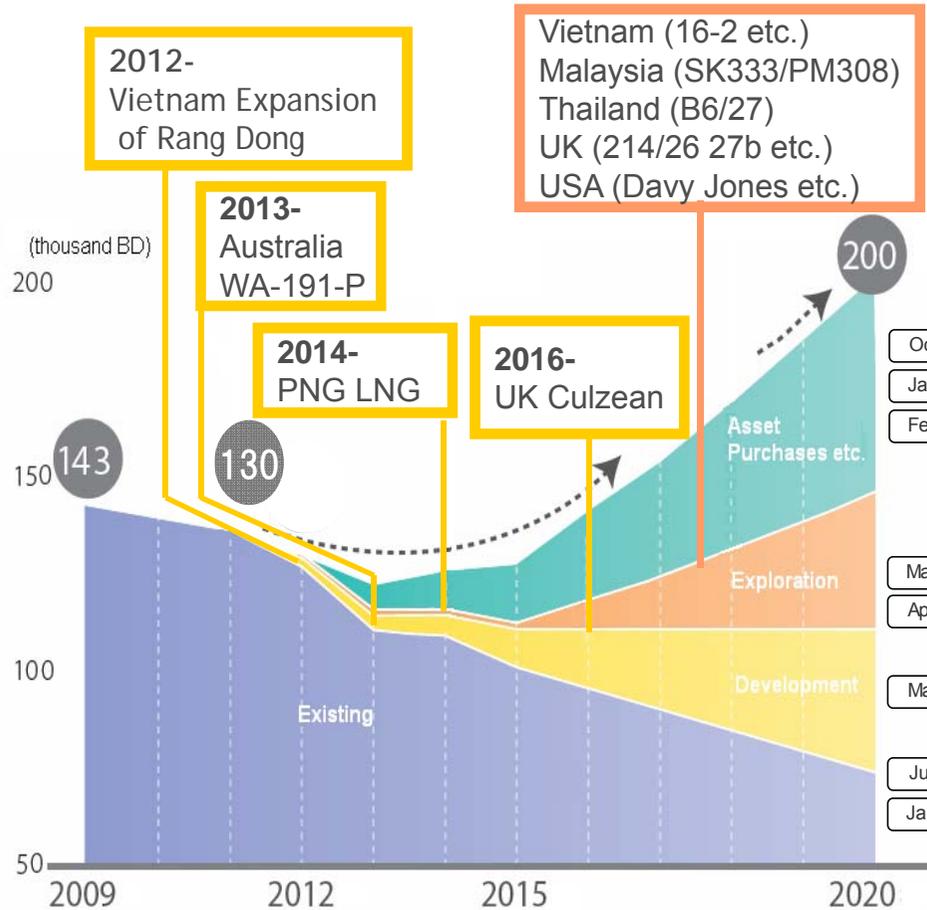
		Capacity
No.1	China Urumqi Petrochemicals	1,000 thousand ton/year
No.2	Korea S-Oil	900 thousand ton/year
No.3	China CNOOC	840 thousand ton/year
No.4	Kuwait KARO	822 thousand ton/year
No.5	Oman Oman Oil	790 thousand ton/year

Growth Strategy

Positioning exploration activities as the basis and expanding production/reserve volume



Transition of Production Volume



Recent results of Crude Oil and Natural Gas E&P

Country (Block)	Type	Acquisition of rights	Discovery of oil and gas strata	Extent of strata confirmed	Renewed rights to oil fields in production
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	Natural gas	●			
Australia(WA-191-P)	Crude oil		●		
Jul. 2011 Vietnam (101-100/04)		●			
Jan. 2012 Malaysia (Deepwater Block R)		●			

Final Investment Decision in Jan. 2012

Overseas Copper Mine Development



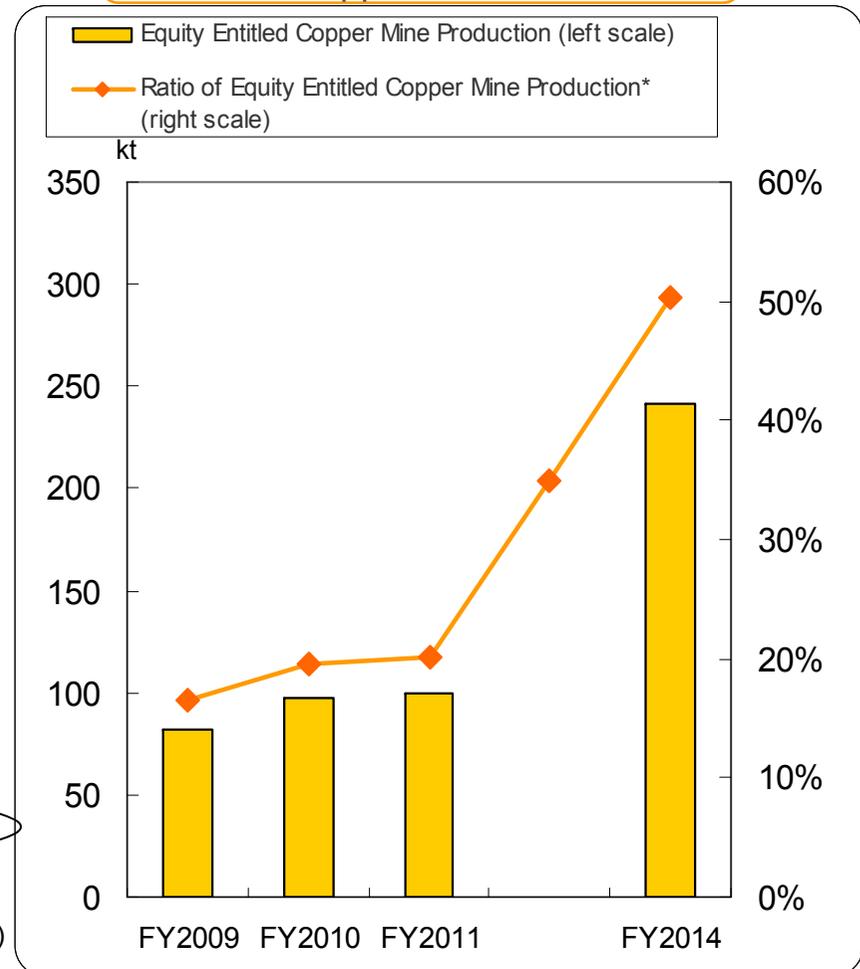
Caserones Copper Mine (Chile)



- **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%

Mining Production and Ratio of Equity Entitled Copper Mine Production



* Equity entitled copper production content in copper concentrate divided by the volume of the same necessary for the domestic smelters. **10**

Reconstruction from East Japan Great Earthquake

Reconstruction progresses ahead of original schedule

Strengthen the measures to cope with disaster

Reduce expenditure for reconstruction (170→140 billion yen)



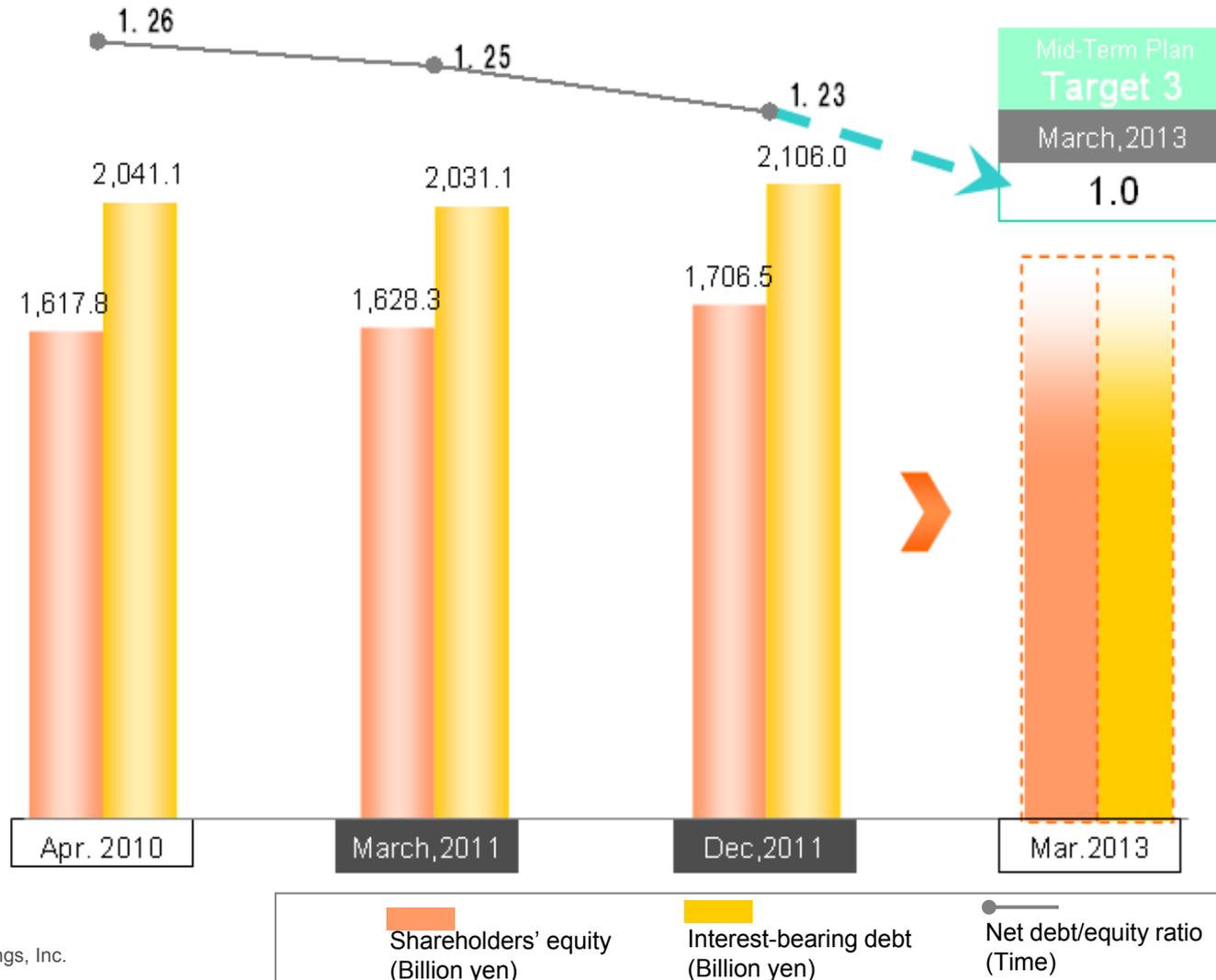
Kashima Refinery :
Crude Oil Tanker sail into port reconstructed pier



Sendai Refinery :
Land shipping equipment during construction



Balance growth investment with improvements in financial condition





Basic Dividend Policy

Redistribute profits by reflecting consolidated business results while striving to maintain stable dividends

FY 2011 Dividends

Cash dividend per share

End of 2nd quarter	Year-end (Forecast)	Full year (Forecast)
¥8.0	¥8.0	¥16.0
(+ ¥0.5 vs FY2010)		(+ ¥0.5 vs FY2010)



Exhibit 1

Financial Results for FY 2011 3Q

Consolidated Financial Results FY 2011 3Q

- From April 1, 2011 to December 31, 2011 -

- ✓ 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 3Q Results Outline

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

	FY 2010 (^{'10/4} - ^{'10/12})	FY 2011 (^{'11/4} - ^{'11/12})	Changes
Crude Oil(Dubai) * (\$/B)	77	108	+ 31
Copper Price (¢/lb)	^(^{'10/1-9}) <325> 346	^(^{'11/1-9}) <420> 388	<+95> + 42
Exchange Rate (Yen/\$)	^(^{'10/1-9}) <90> 87	^(^{'11/1-9}) <81> 79	<-9> -8
	JPY Billion	JPY Billion	JPY Billion
Net Sales	6,942.9	7,790.4	+ 847.5
Operating Income	168.3	234.5	+ 66.2
Non-operating Income(Expenses), Net	64.6	53.2	-11.4
Ordinary Income	232.9	287.7	+ 54.8
Ordinary Income Excl. Inventory Valuation	248.7	214.2	-34.5
Special Gain (Loss)	183.7	(12.3)	-196.0
Net Income	327.3	158.8	-168.5

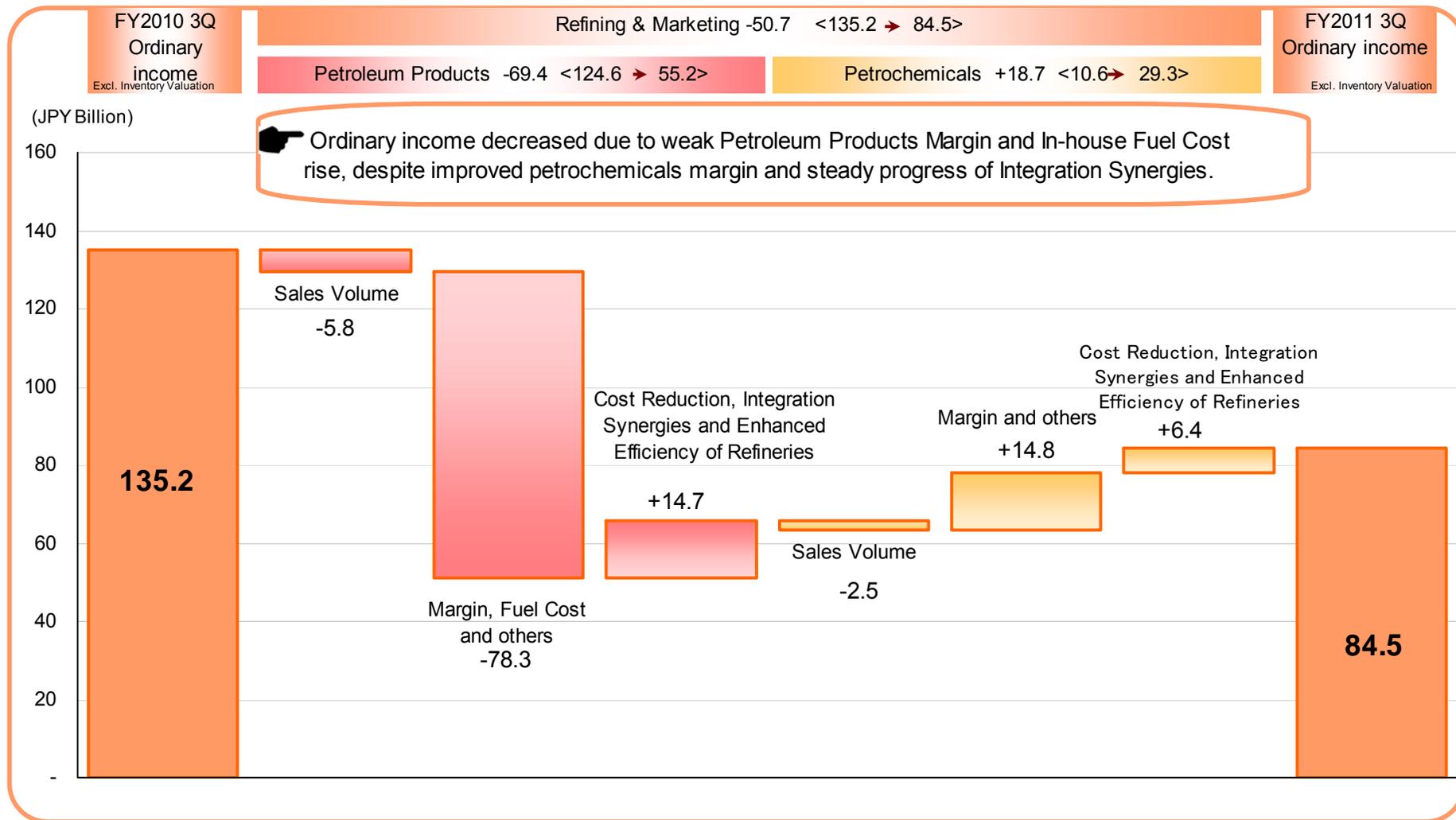
FY 2010 3Q Actual vs. FY 2011 3Q Actual Changes in Ordinary Income by Segment



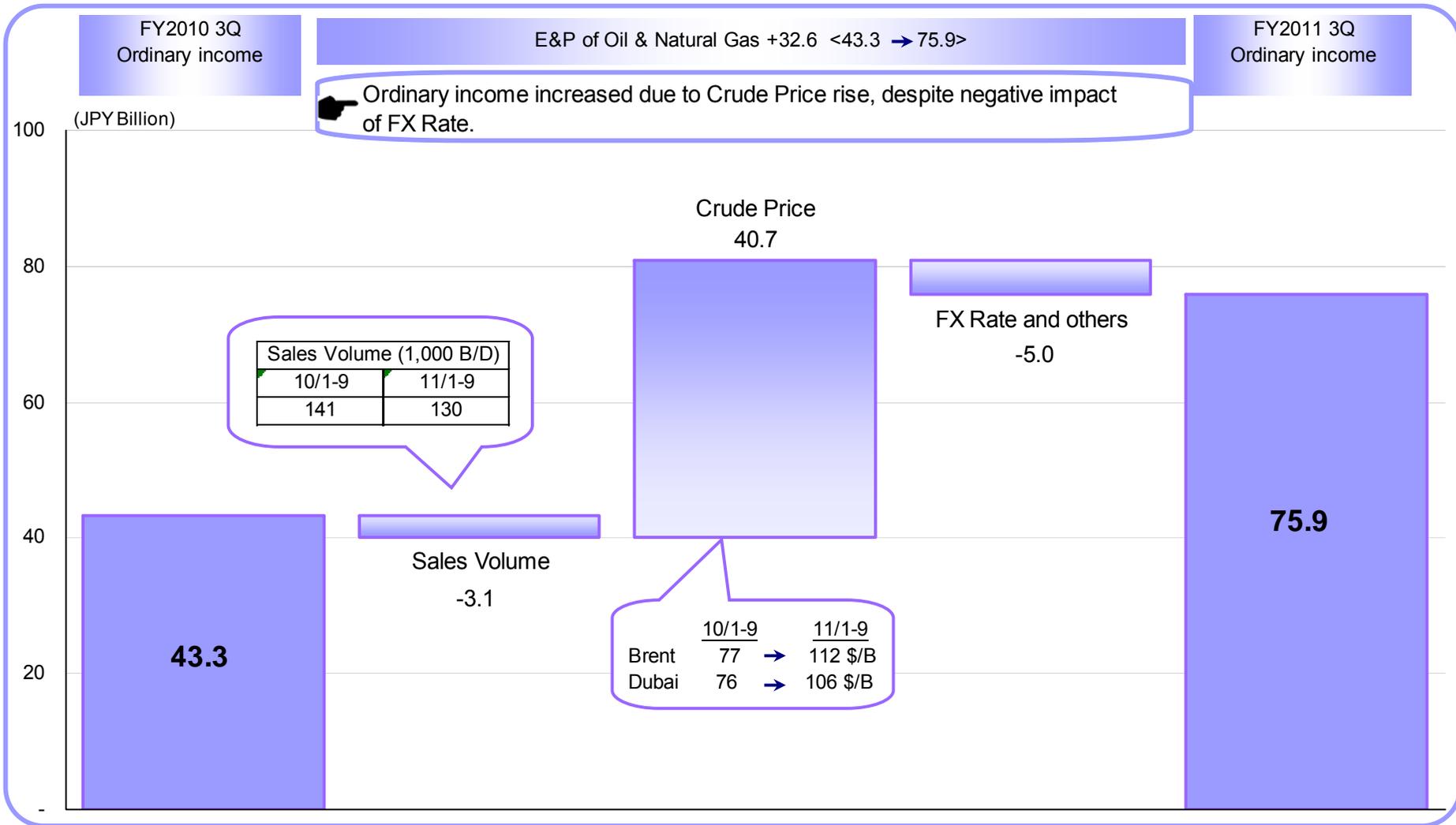
	FY 2010 (^{'10/4} - ^{'10/12})	FY 2011 (^{'11/4} - ^{'11/12})	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	119.9	159.2	+ 39.3
- Inventory Valuation	(15.3)	74.7	+ 90.0
Excl. Inventory Valuation	135.2	84.5	-50.7
- Petroleum Products	124.6	55.2	-69.4
- Petrochemicals	10.6	29.3	+ 18.7
E&P of Oil & Natural Gas	43.3	75.9	+ 32.6
Metals	53.9	39.4	-14.5
- Inventory Valuation	(0.5)	(1.2)	-0.7
Excl. Inventory Valuation	54.4	40.6	-13.8
Listed subsidiaries and Others ^{*1}	15.8	13.2	-2.6
Total	232.9	287.7	+ 54.8
Excl. Inventory Valuation	248.7	214.2	-34.5

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

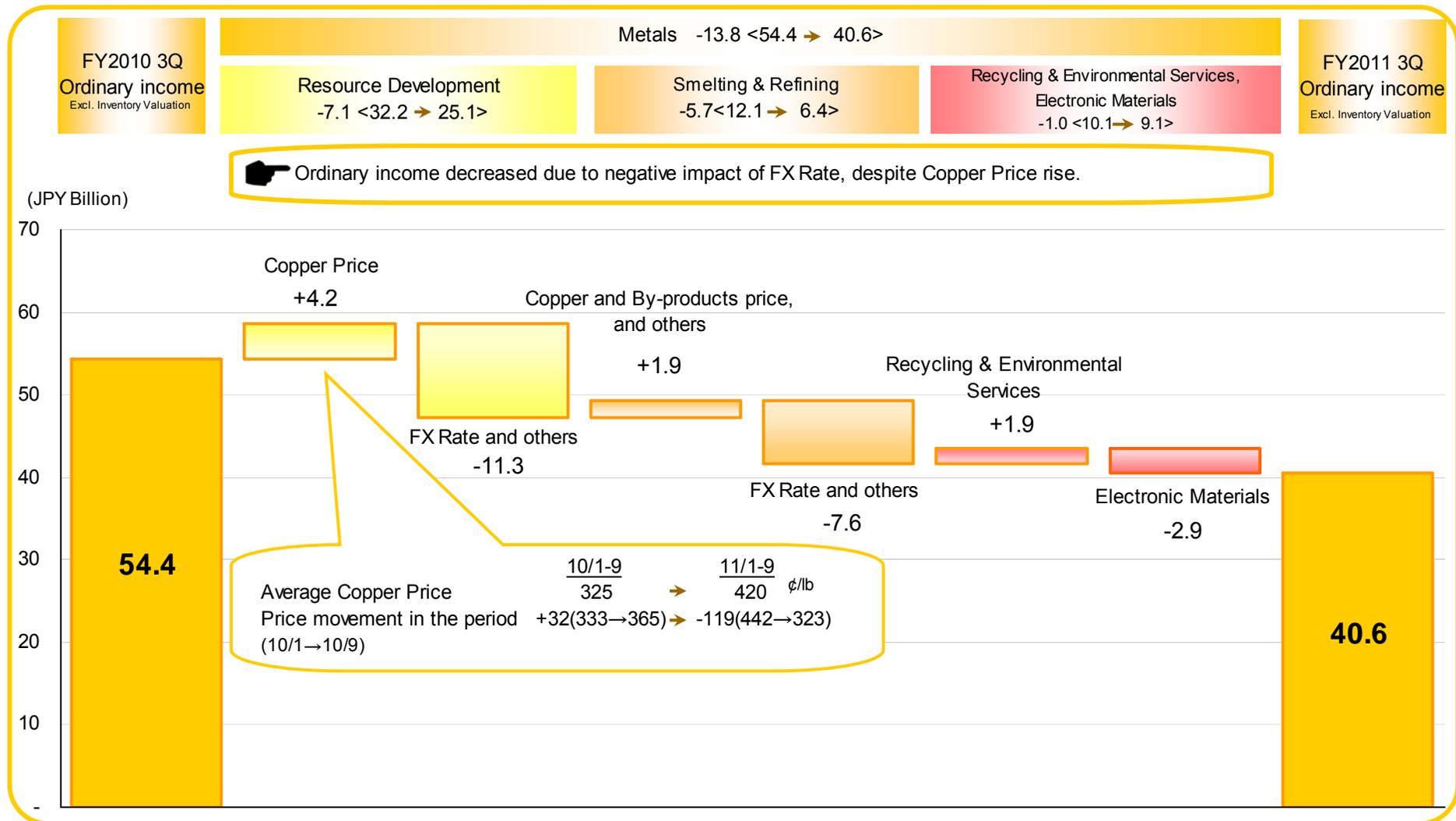
FY 2010 3Q Actual vs. FY 2011 3Q Actual Changes in Ordinary Income – Refining and Marketing –



FY 2010 3Q Actual vs. FY 2011 3Q Actual Changes in Ordinary Income - E&P of Oil and Natural Gas -



FY 2010 3Q Actual vs. FY 2011 3Q Actual Changes in Ordinary Income – Metals –



Forecast for FY 2011

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

- ✓ Due to the Crude price rise, inventory valuation factor increased from last forecast. However, ordinary income excluding the factor decreased due to weak Petroleum and Petrochemical Products Margin and In-house Fuel Cost rise.
- ✓ Assumptions of 4Q ('12/1-3)
Crude Oil (Dubai) : 105\$/bbl Copper Price : 320¢/lb Exchange Rate : 77¥/\$



FY 2011 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

Last Forecast FY 2011 (Announced in November)	
	105
('11/1-12) <395>	366
('11/1-12) <80>	78
	JPY Billion
	10,250.0
	260.0
	70.0
	330.0
	300.0
	(30.0)
	170.0

Revised Forecast FY 2011	
	108
('11/1-12) <400>	371
('11/1-12) <80>	78
	JPY Billion
	10,500.0
	260.0
	80.0
	340.0
	275.0
	(30.0)
	170.0

Changes	
	+ 3
<+5>	+ 5
< - >	-
	JPY Billion
	+ 250.0
	-
	+ 10.0
	+ 10.0
	-25.0
	-
	-

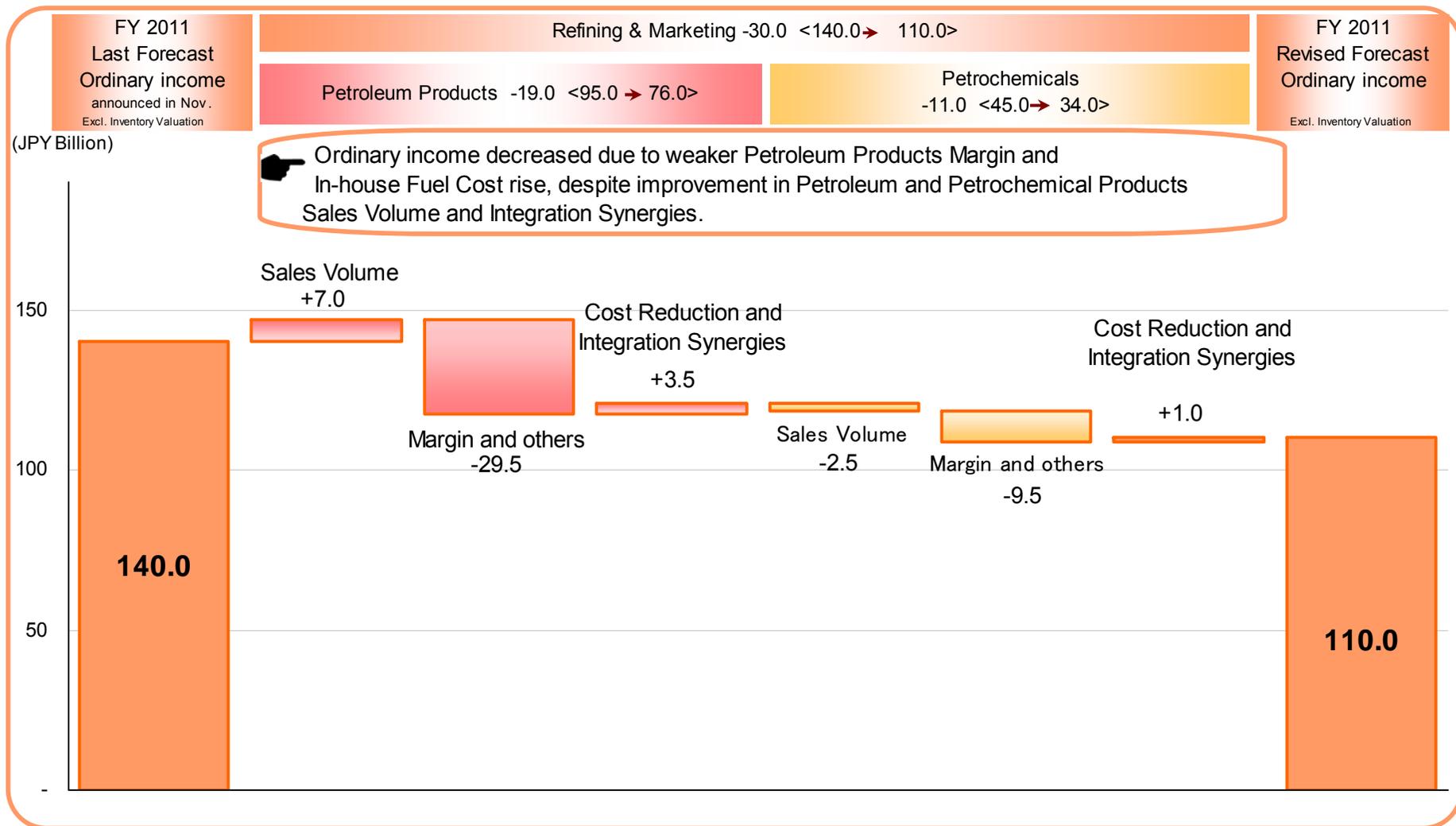
FY 2011 Last Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income by Segment



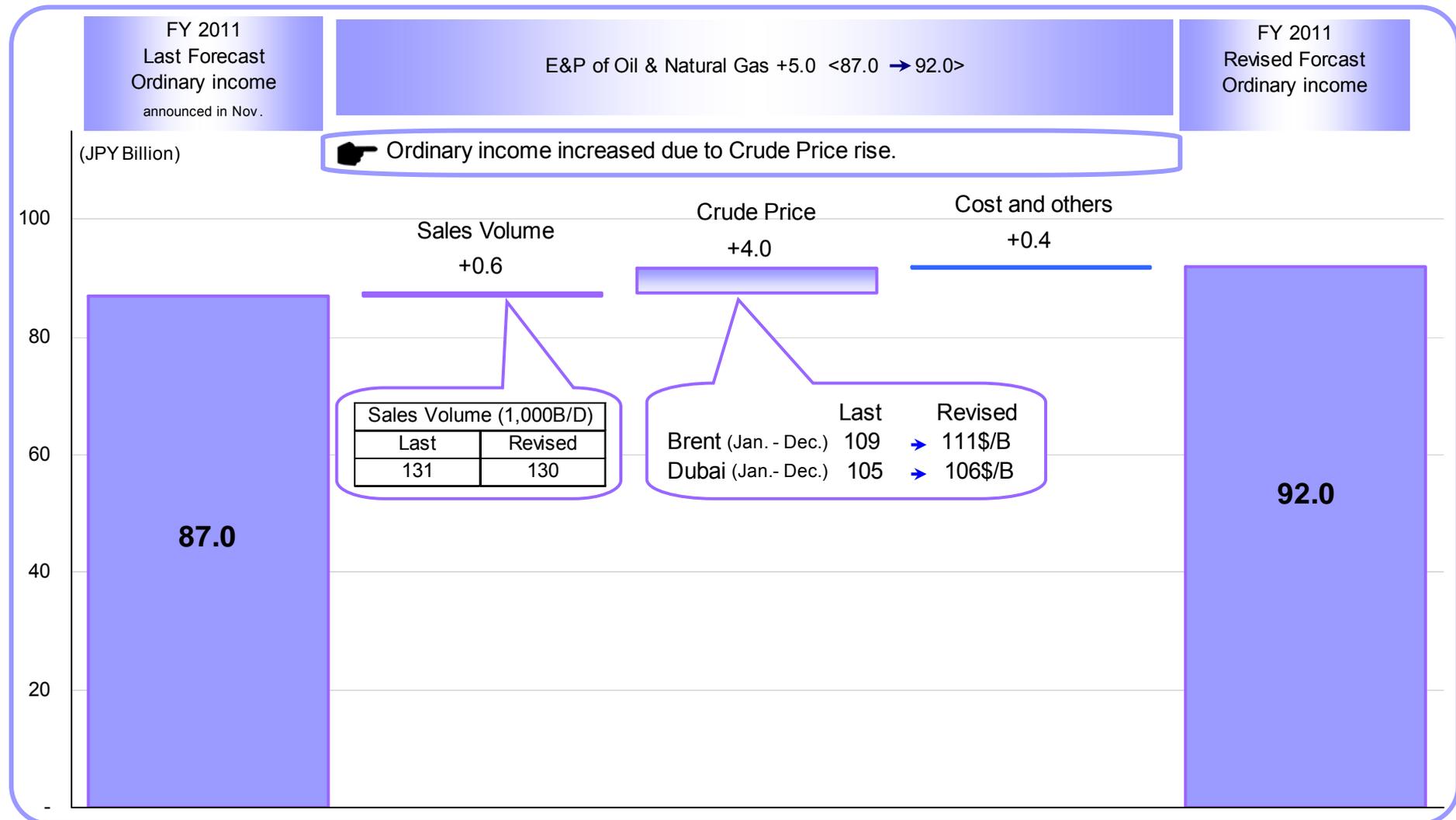
	Last Forecast FY 2011 (Announced in November)	Revised Forecast FY 2011	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	168.0	178.0	+ 10.0
- Inventory Valuation	28.0	68.0	+ 40.0
Excl. Inventory Valuation	140.0	110.0	-30.0
- Petroleum Products	95.0	76.0	-19.0
- Petrochemicals	45.0	34.0	-11.0
E&P of Oil & Natural Gas	87.0	92.0	+ 5.0
Metals	63.0	54.0	-9.0
- Inventory Valuation	2.0	(3.0)	-5.0
Excl. Inventory Valuation	61.0	57.0	-4.0
Listed subsidiaries* and Others	12.0	16.0	+ 4.0
Total	330.0	340.0	+ 10.0
Excl. Inventory Valuation	300.0	275.0	-25.0

*NIPPO Corporation and Toho Titanium Co.,Ltd.

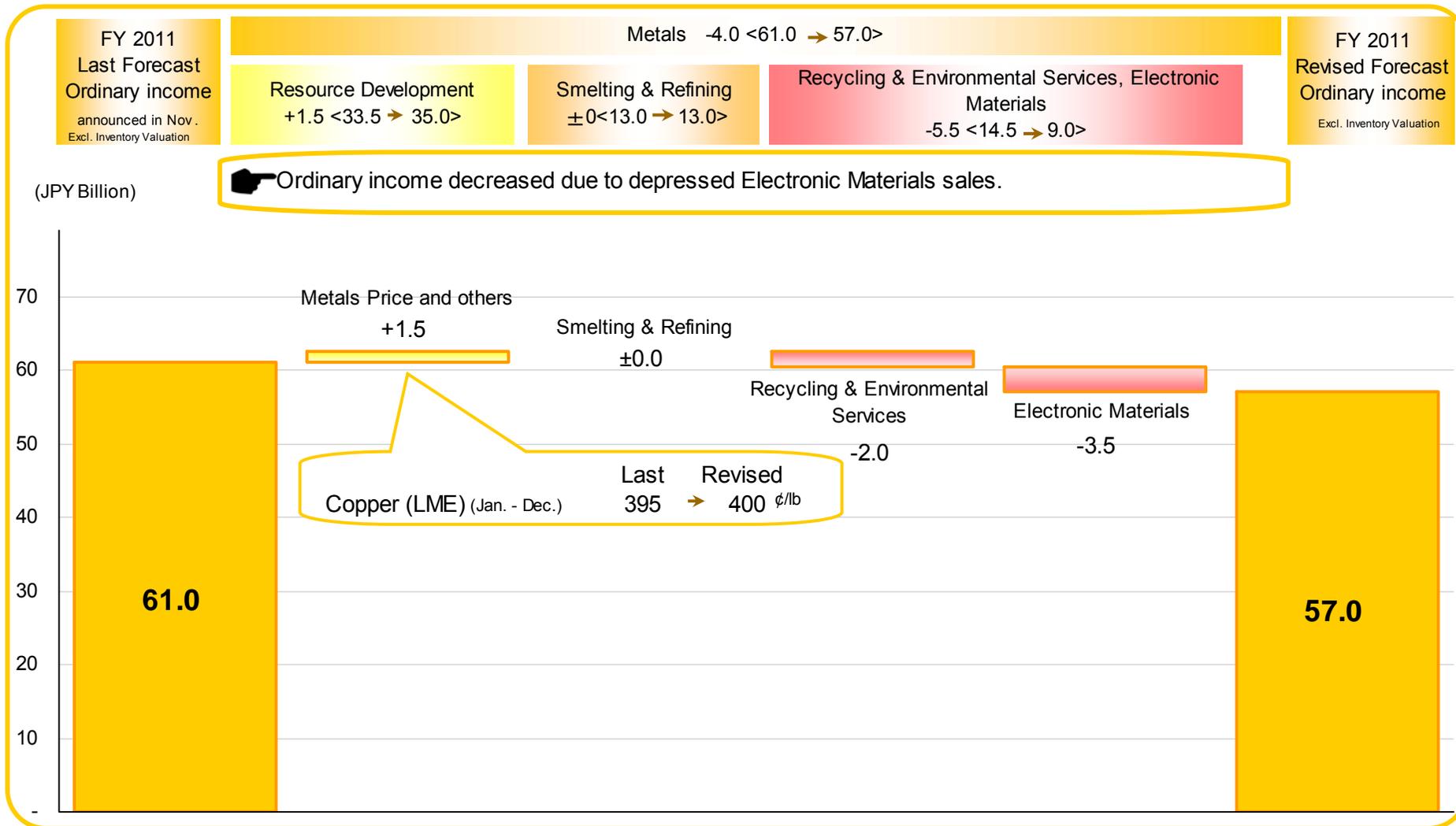
FY 2011 Last Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income – Refining and Marketing –



FY 2011 Last Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income – E&P of Oil and Natural Gas –



FY 2011 Last Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income – Metals –



Progress of Integration Synergies

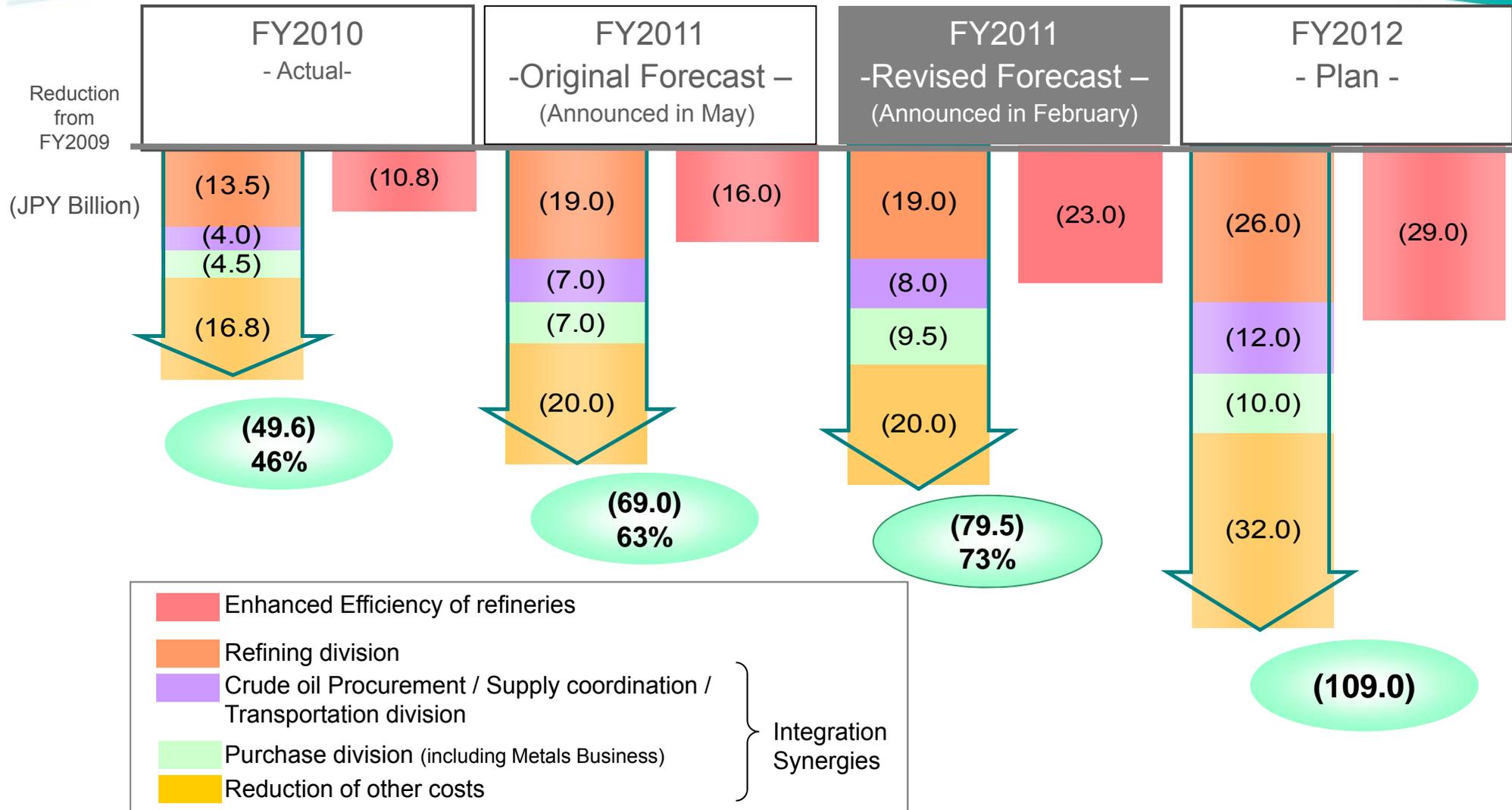




Exhibit 2

Supplementary Information & Data

Outlook of Business Performance



	FY 2010			FY 2011		
	1H	3Q	Full Year	1H	3Q	Full Year
(JPY billion)	Actual	Actual	Actual	Actual	Actual	Forecast
Net Sales	4,531.5	6,942.9	9,634.4	5,079.6	7,790.4	10,500.0
Refining & Marketing	3,834.3	5,866.9	8,131.9	4,284.6	6,606.0	8,940.0
E&P of Oil & Natural Gas	77.1	110.4	148.8	95.8	141.7	190.0
Metals	461.3	706.9	940.6	537.0	783.9	970.0
Listed Subsidiaries and Others*	158.8	258.7	413.1	162.2	258.8	400.0
Operating Income	76.4	168.3	334.4	195.3	234.5	260.0
Refining & Marketing	36.9	108.6	239.1	130.7	142.2	155.0
E&P of Oil & Natural Gas	24.9	35.6	51.9	48.8	70.0	83.0
Metals	10.8	15.2	20.7	12.0	12.3	10.0
Listed Subsidiaries and Others*	3.8	8.9	22.7	3.8	10.0	12.0
Non-Operating Income (Expenses), Net	38.7	64.6	79.3	43.4	53.2	80.0
Refining & Marketing	5.9	11.3	14.6	11.8	17.0	23.0
E&P of Oil & Natural Gas	7.2	7.7	7.6	3.1	5.9	9.0
Metals	19.7	38.7	50.0	26.8	27.1	44.0
Listed Subsidiaries and Others*	5.9	6.9	7.1	1.7	3.2	4.0
Ordinary Income	115.1	232.9	413.7	238.7	287.7	340.0
Refining & Marketing	42.8	119.9	253.7	142.5	159.2	178.0
E&P of Oil & Natural Gas	32.1	43.3	59.5	51.9	75.9	92.0
Metals	30.5	53.9	70.7	38.8	39.4	54.0
Listed Subsidiaries and Others*	9.7	15.8	29.8	5.5	13.2	16.0
Net Income	286.7	327.3	311.7	126.7	158.8	170.0
Refining & Marketing				79.6	89.2	100.0
E&P of Oil & Natural Gas				27.3	40.0	44.0
Metals				18.0	24.8	25.0
Listed Subsidiaries* and Others				1.8	4.8	1.0

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

Ordinary Income by Segment



(JPY billion)	FY 2010			FY 2011		
	1H	3Q	Full Year	1H	3Q	Full Year
	Actual	Actual	Actual	Actual	Actual	Forecast
Ordinary Income (Loss)	115.1	232.9	413.7	238.7	287.7	340.0
Refining & Marketing	42.8	119.9	253.7	142.5	159.2	178.0
Petroleum Products	77.0	124.6	169.2	44.9	55.2	76.0
Petrochemicals	1.0	10.6	27.3	24.4	29.3	34.0
Inventory Valuation	(35.2)	(15.3)	57.2	73.2	74.7	68.0
E&P of Oil & Natural Gas	32.1	43.3	59.5	51.9	75.9	92.0
Metals	30.5	53.9	70.7	38.8	39.4	54.0
Resource Development	16.5	32.2	44.1	22.8	25.1	35.0
Smelting & Refining	5.7	12.1	12.8	6.6	6.4	13.0
Recycling & Environmental Services	2.4	2.1	4.0	3.6	4.0	4.5
Electronic Materials	6.2	8.0	9.4	4.2	5.1	4.5
Inventory Valuation	(0.3)	(0.5)	0.4	1.6	(1.2)	(3.0)
Listed Subsidiaries and Others *	9.7	15.8	29.8	5.5	13.2	16.0

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

Key Factors



		FY 2010			FY 2011		
		1H	3Q	Full Year	1H	3Q	Full Year
		Actual	Actual	Actual	Actual	Actual	Forecast
All segments	Exchange rate [¥/\$]	89	87	86	80	79	78
Refining & Marketing	Crude oil price [Dubai] *1 [\$/\$B]	76	77	82	109	108	108
	Paraxylene spread [ACP] (vs. Dubai crude oil price of previous month) [\$/\$ton]	405	458	568	770	750	750
E&P Oil and Natural Gas	Sales volume <Crude oil equivalent> [1,000 bbl/day]	145	141	140	136	130	130
	Crude oil price [Brent] [Jan.-Dec.] [\$/\$B]	77	77	80	111	112	111
Metals	Copper price [LME] [Jan.-Dec.] [¢/lb]	323	325	342	426	420	400
	Equity entitled copper mine production [1,000 tons/period·year]	46	72	97	47	69	95
	PPC copper cathode sales [1,000 tons/period·year]	304	455	588	286	442	561
	Gold recovery volume by Recycling & Environmental Services [tons/period·year]	3.6	5.1	6.5	3.6	5.1	6.9
	TRCF*2 sales [1,000 km/month]	3.6	3.4	3.3	2.8	2.7	2.6
	Precision Rolled Products sales [1,000 tons/month]	4.1	3.9	3.8	3.7	3.6	3.5

*1 Crude oil arrival basis

*2 Treated Rolled Copper Foil



Sensitivity Analysis (FY 2011 basis)

■ Key factors (From Jan. 2012 to Mar. 2012)

Exchange Rate: 77¥/\$

Crude Oil FOB : 105\$/bbl
(Dubai spot)

Copper Price (LME) : 320 ¢/lb

■ Sensitivity analysis (Only for Fiscal 2011 4Q)

Key factors	Appreciation	Segment	(billion yen) Impact
Exchange Rate	1 ¥/\$ yen depreciation	Refining & Marketing (In-house Fuel costs rise, margin improvement in petrochemicals)	0.2
		E&P of Oil and Natural Gas	(0.5)
		Metals (Smelting and Refining)	0.2
		Subtotal	(0.1)
		Inventory valuation gain/loss	4.6
		Total	4.5
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (In-house Fuel costs rise)	(0.3)
		Subtotal	(0.3)
		Inventory valuation gain/loss	3.3
		Total	3.0
Copper Price (LME)	+10¢/lb	Metals (Smelting & Refining)	0.0
		Total	0.0

FY 2010 Actual vs. FY 2011 Revised Forecast Changes in Ordinary income by Segment



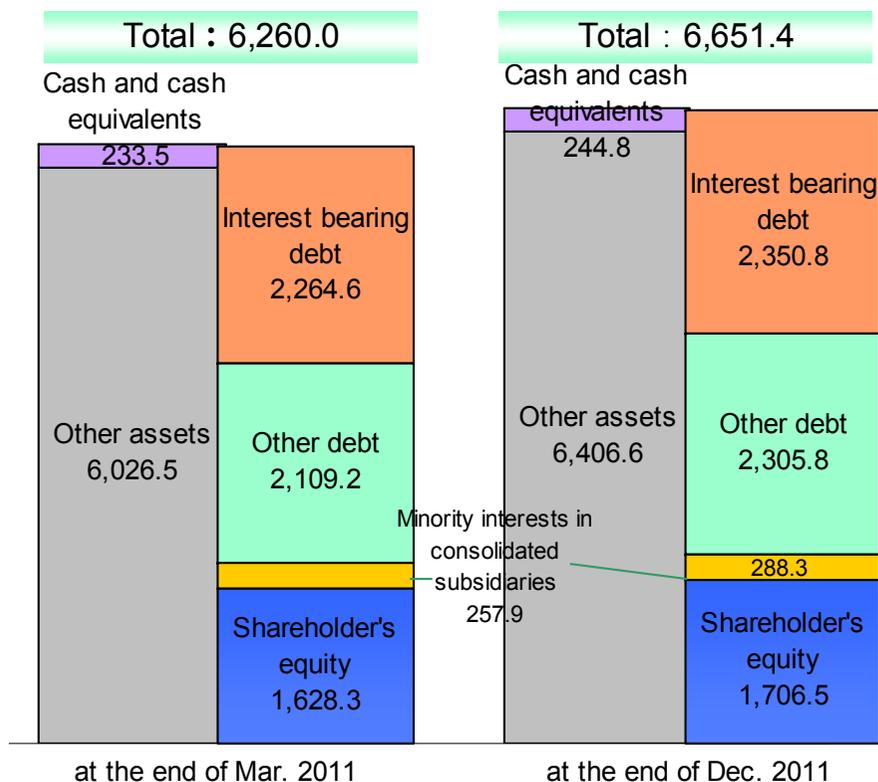
	FY 2010 (Actual)	FY 2011 (Revised Forecast)	Changes	
	JPY Billion	JPY Billion	JPY Billion	
Refining & Marketing	253.7	178.0	-75.7	
- Inventory Valuation	57.2	68.0	+ 10.8	
Excl. Inventory Valuation	196.5	110.0	-86.5	In-house Fuel Cost rise, weaker petroleum products margin, and others
- Petroleum Products	169.2	76.0	-93.2	
- Petrochemicals	27.3	34.0	+ 6.7	Stronger petrochemical margin and others
E&P of Oil & Natural Gas	59.5	92.0	+ 32.5	Crude Price rise and others
Metals	70.7	54.0	-16.7	
- Inventory Valuation	0.4	(3.0)	-3.4	
Excl. Inventory Valuation	70.3	57.0	-13.3	FX rate, depressed Electronic Materials sales, and others
Listed subsidiaries ^{*2} and Others	29.8	16.0	-13.8	
Total	413.7	340.0	-73.7	
Excl. Inventory Valuation	356.1	275.0	-81.1	Market value method effect from integration in FY 2010, profit in sale of real estate in FY 2010, and others

* NIPPO Corporation and Toho Titanium Co.,Ltd.

Consolidated Balance Sheets Consolidated Statement of Cash Flows



Balance Sheet



(+86.2 vs. end of Mar. 2011)
+145.0 excluding postponed tax payment* (Rise in working capital due to seasonal reason and others.)

Cash Flows

Ordinary Income	287.7
Depreciation and Amortization	147.9
Increase in Working Capital	(159.7)
Corporate Tax and others	(172.8)
Cash flows from operating activities	103.1
CAPEX	(205.5)
Sales of Property and others	81.2
Cash flows from investing activities	(124.3)
Dividends and others	(55.2)
Free Cash Flows	(76.4)

FCF excluding postponed tax payment -135.2 billion yen (Rise in working capital due to seasonal reason and others)

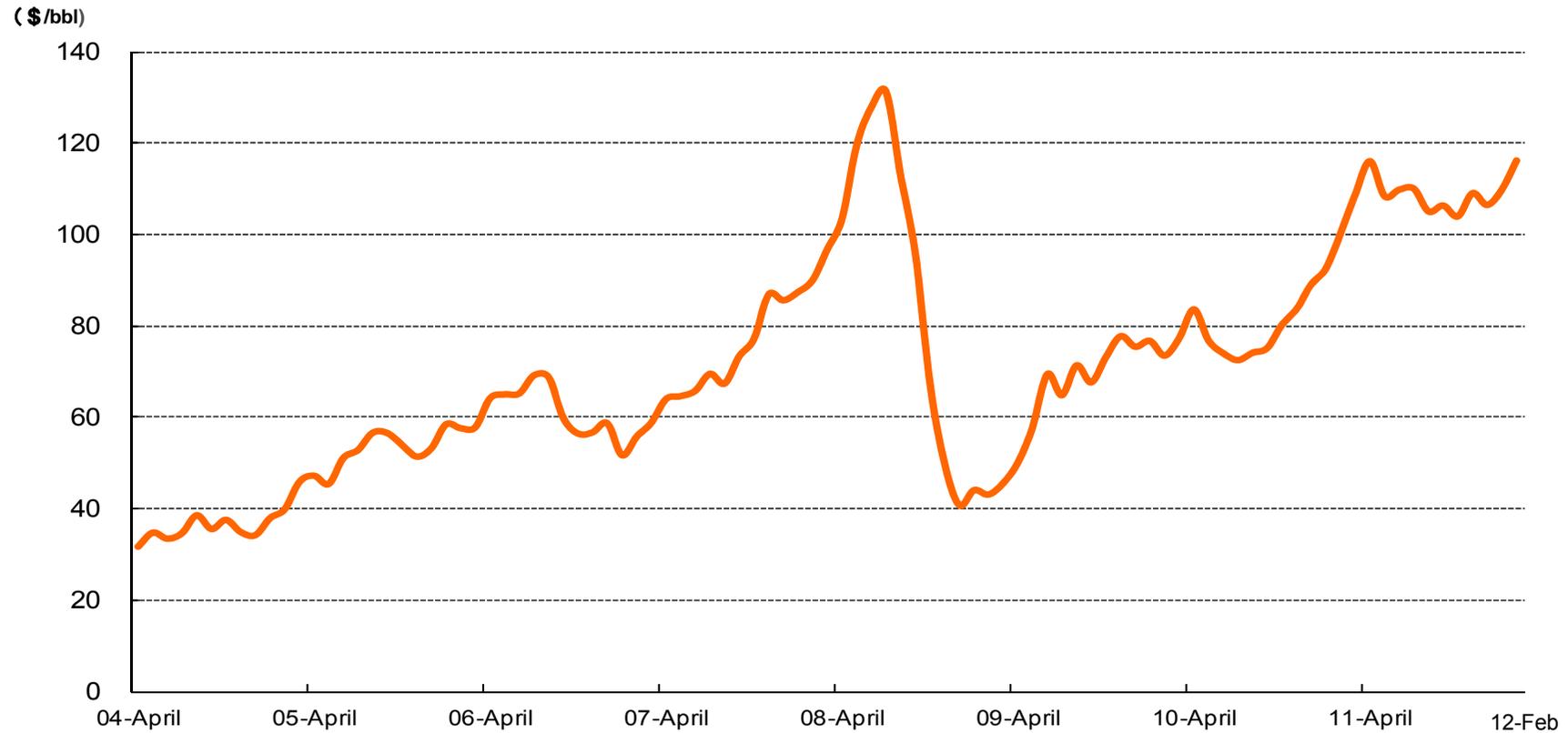
	At the end of Mar. 2011	At the end of Dec. 2011
Shareholder's equity ratio	26.0%	25.7%
Net D/E ratio	1.25	1.23

* Interest-bearing debt decreased temporarily, as payment of gasoline and other taxes was postponed to next month because of falling on banking holiday.



Historical Dubai Crude Oil Price

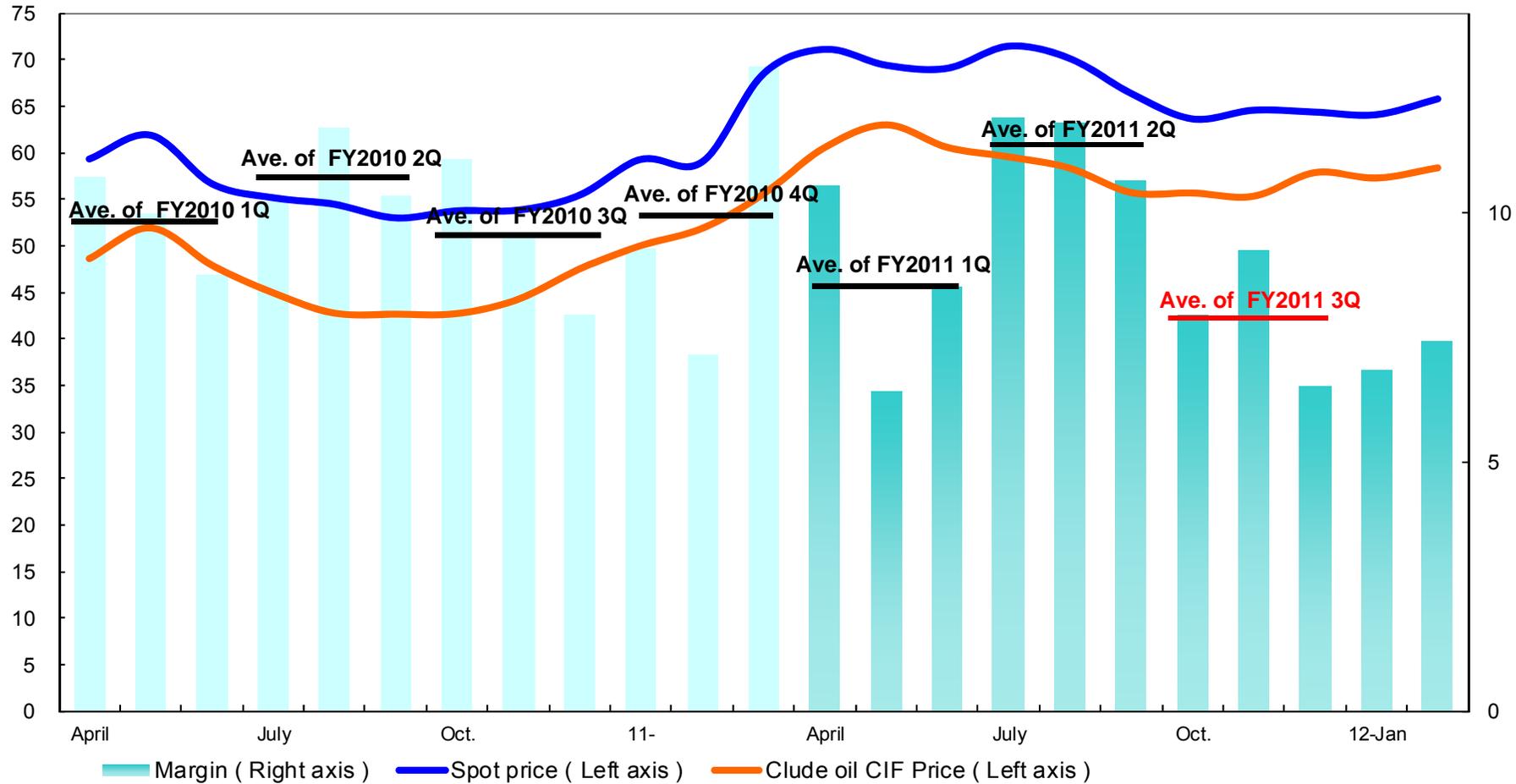
Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11		
								1Q	2Q	3Q
Dubai Crude Oil	37	54	61	77	82	70	84	111	107	106





Domestic Market Margin* (Gasoline)

(Yen/L)

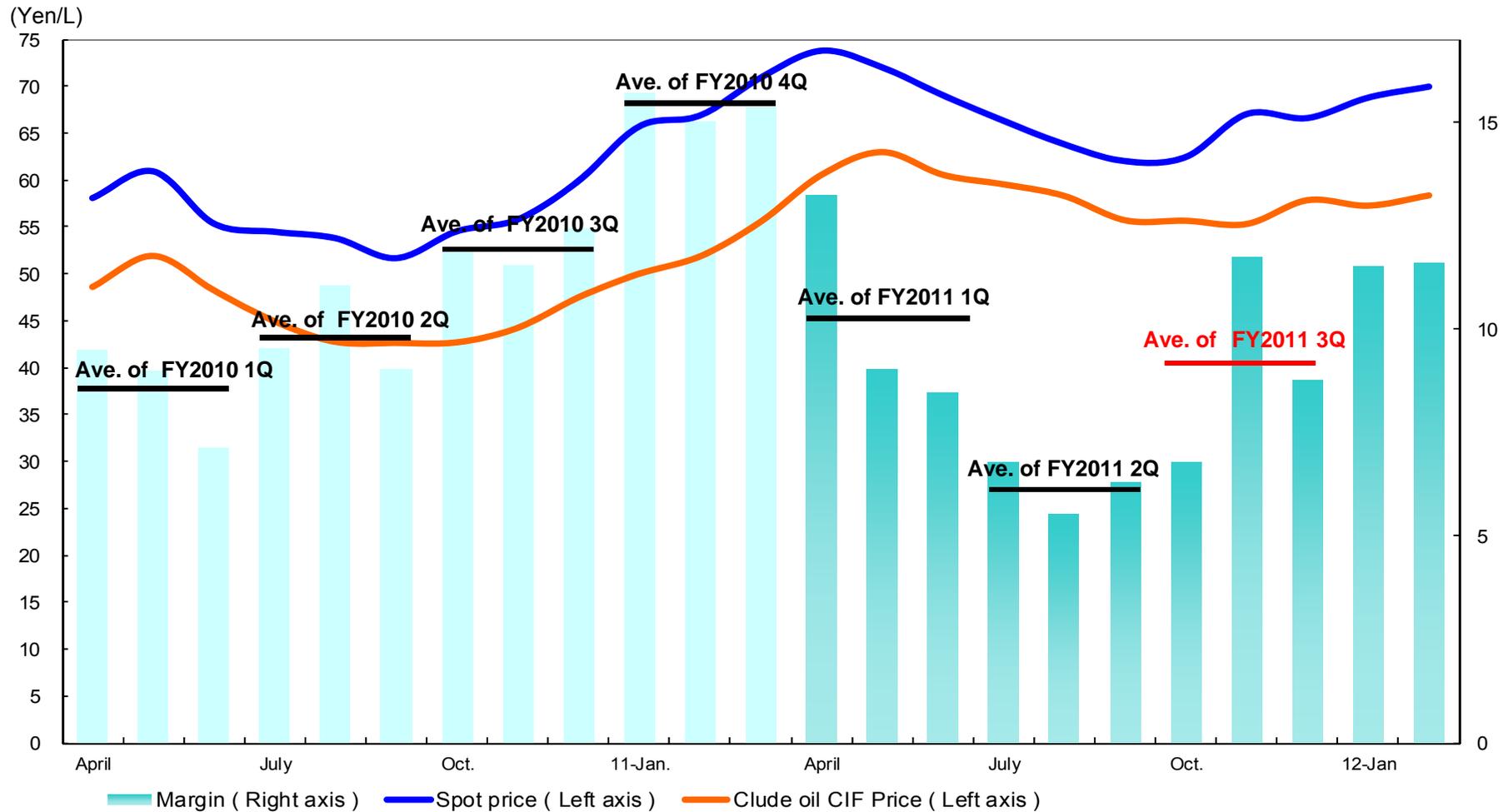


* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



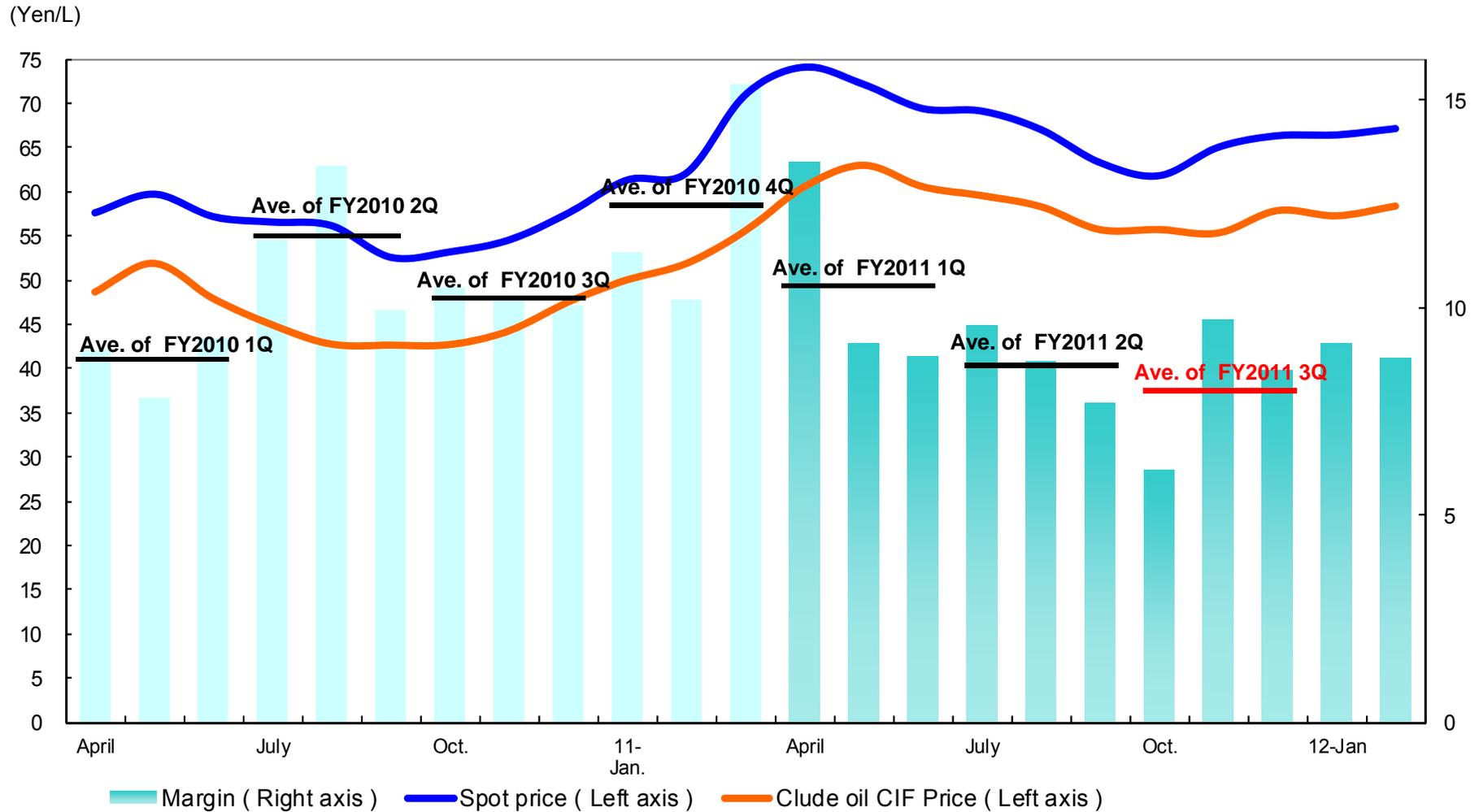
Domestic Market Margin* (Kerosene)



* : 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)



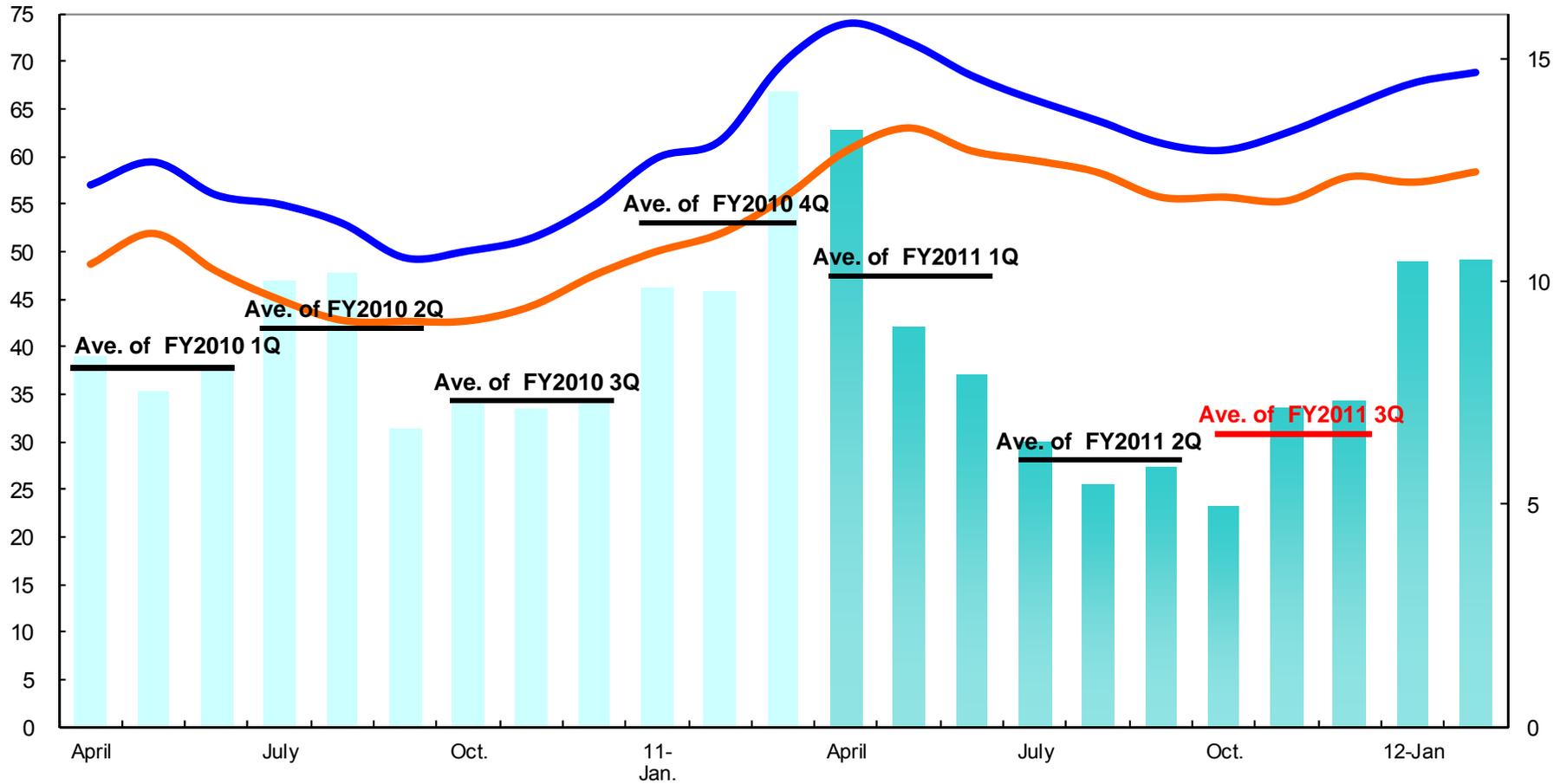
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Fuel Oil A)

(Yen/L)



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

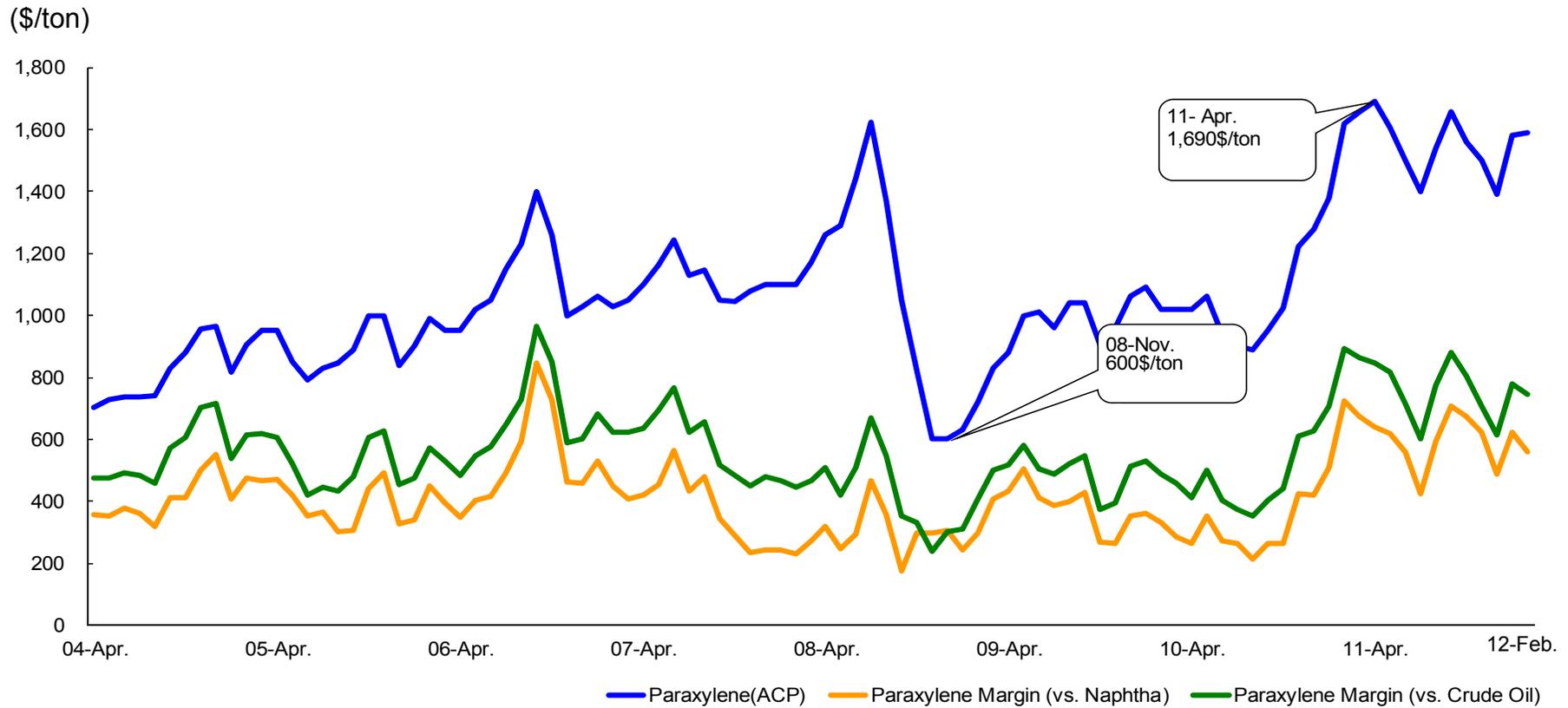
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

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
Asian Contract Price	829	903	1,103	1,119	1,020	999	1,162	1,598	1,532	1,483
Margin (vs. Crude Oil)	563	514	660	556	425	493	550	793	753	708
Margin (vs. Naphtha)	416	389	511	351	309	369	388	606	576	595

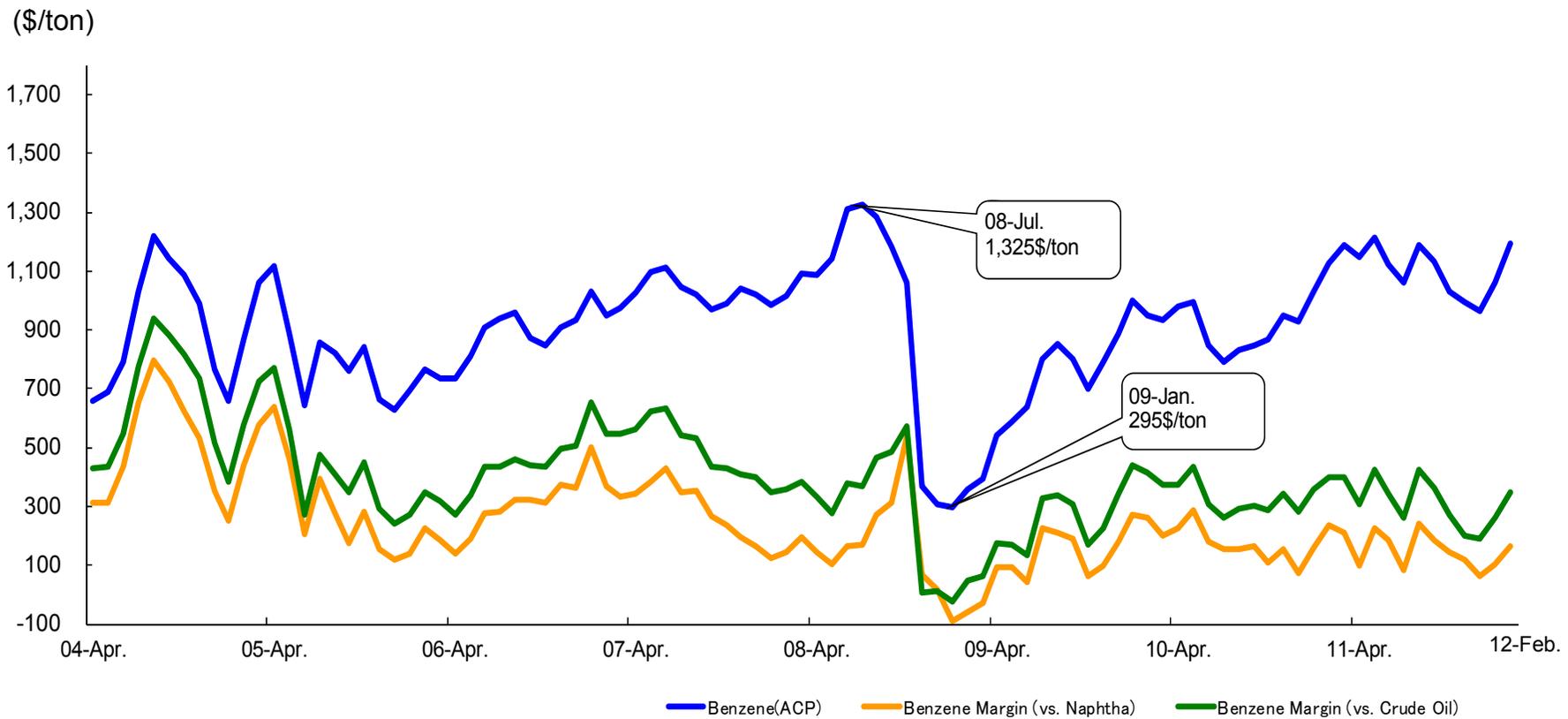


Note: In case of ACP undecided, average price of spot market is adopted.



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

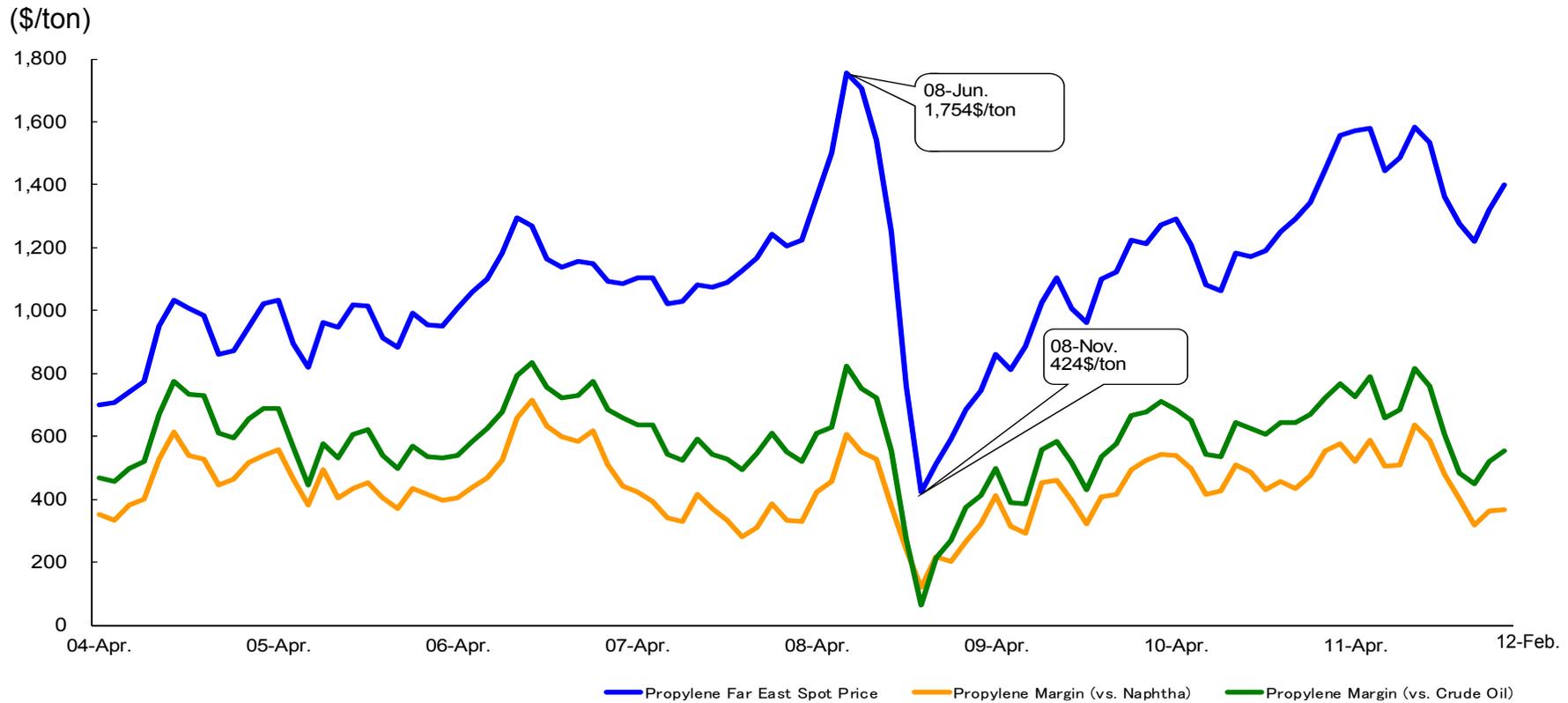
Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 (\$/ton)		
								1Q	2Q	3Q
Asian Contract Price	914	786	907	1,034	844	791	948	1,163	1,128	997
Margin (vs. Crude Oil)	648	397	464	471	249	285	336	358	349	222
Margin (vs. Naphtha)	501	271	315	265	133	161	174	171	172	108





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

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





Sales Volume of FY 2010 3Q, FY2011 3Q

	FY2010 3Q	FY2011 3Q	Changes vs. FY 2010 3Q
	million KL	million KL	
Gasoline	15.34	14.59	-4.9%
Premium	2.18	1.95	-10.6%
Regular	13.08	12.56	-4.0%
Naphtha	2.79	2.53	-9.3%
JET	1.09	1.02	-6.4%
Kerosene	4.24	4.03	-5.0%
Diesel Fuel	9.08	9.14	0.7%
Fuel Oil A	4.46	4.42	-0.9%
Heavy Fuel Oil C	4.82	6.08	26.1%
For Electric Power	2.74	3.95	44.2%
For General Use	2.08	2.13	2.4%
Total Domestic Fuel	41.82	41.81	0.0%
Crude Oil	1.02	2.86	180.4%
Lubricants & Specialities	2.65	2.44	-7.9%
Petrochemicals (million ton)	4.24	4.01	-5.4%
Exported Fuel	7.79	6.66	-14.5%
LPG (million ton)	1.46	0.21	-85.6%
Coal (million ton)	4.16	4.18	0.5%
Total Excluding Barter Trade & Others	63.14	62.17	-1.5%
Barter Trade & Others	17.44	15.80	-9.4%
Total	80.58	77.97	-3.2%

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 3Q
JX Group	14,640	14,076	13,474	13,318	12,687	12,149	11,855
EMG *1	5,837	5,426	4,911	4,489	4,199	3,979	3,820
Idemitsu Kosan	5,249	5,059	4,808	4,598	4,338	4,148	4,033
Showa Shell Sekiyu	4,689	4,560	4,417	4,256	4,102	3,922	3,782
Cosmo Oil	4,552	4,359	4,188	3,913	3,768	3,609	3,541
Others *2	2,066	2,006	1,935	1,257	1,245	1,194	1,168
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%)	28,199 (76.6%)
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%)	8,601 (23.4%)
Total *3	46,400	44,700	43,000	41,100	39,500	37,800	36,800

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

*3. 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.

*4. Estimated by JX Holdings.

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

<Number of Company-Owned Service Stations>

	FY09	FY10	FY11 3Q
JX Group	2,893	2,701	2,626

<Number of Self-Service Stations>

	FY09	FY10	FY11 3Q
JX Group	2,378	2,385	2,422
Total for Japan *4	6,906	6,935	

JX Group's Market Share and Demand in Japan

Historical CDU^{*1} Utilization Rate



Domestic Market Share

	FY10 3Q (%)	FY11 3Q (%)
a) Gasoline	34.4	33.8
b) Kerosene	39.6	41.0
c) Diesel Fuel	36.8	37.6
d) Fuel Oil A	41.3	44.4
a+b+c+d	36.5	36.9
Total Domestic Fuel	32.4	35.4

Domestic Demand

	FY10 3Q (1,000 KL)	FY11 3Q (1,000 KL)	Changes vs. FY10 3Q (%)
a) Gasoline	44,604	43,175	96.8
b) Kerosene	11,605	10,621	91.5
c) Diesel Fuel	24,860	24,362	98.0
d) Fuel Oil A	10,772	9,958	92.4
a+b+c+d	91,841	88,115	95.9
Total Domestic Fuel	143,625	140,193	97.6

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

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

* 1. Crude Distillation Unit

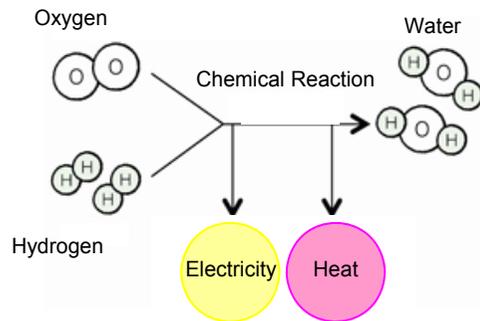
* Excluding Condensate splitters of Mizushima and Kashima.

Source: Petroleum Association of Japan and Company data

New Energy (Residential-Use Fuel Cell : ENE · FARM)

Merit of ENE · FARM

✓ Environment Friendly



The case using ENE · FARM for a year

Reduce about 43% of CO2 emission



CO2 amount that 93 Japan cedar absorb in a year

✓ Conservation of Energy

Conventional System *1

- Power Transmission Loss 5%
- Rejection Heat Loss 55~60%

Energy Efficiency 35-40%

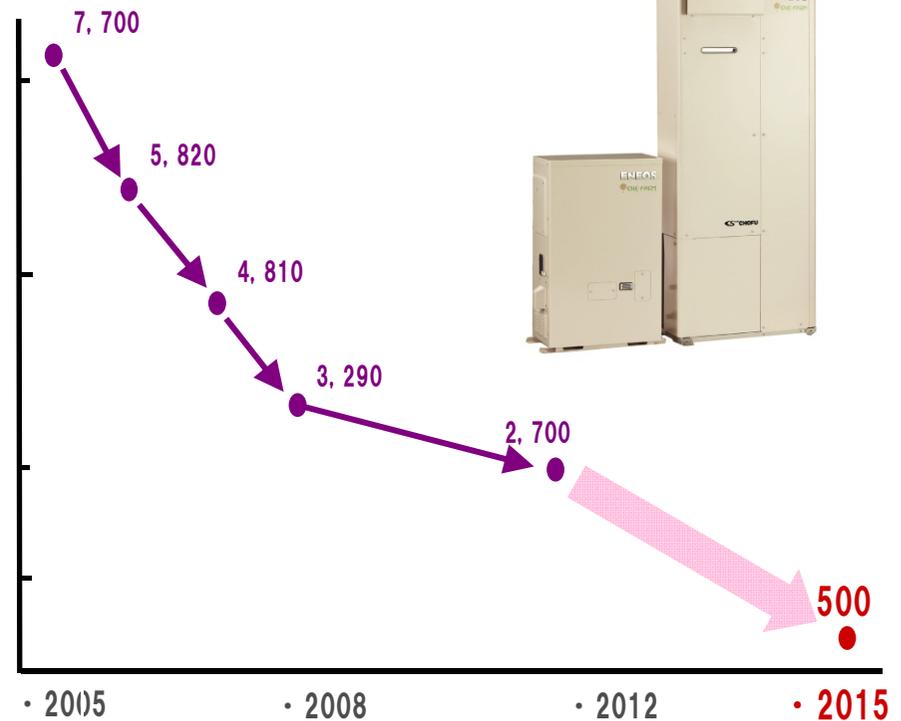
ENE · FARM

- Power Transmission Loss 0%
- Rejection Heat Loss 13-15%

Energy Efficiency 85~87%*2

Cost Down Target of ENE · FARM

(thousand yen)



*1 Using energy of thermal power generation and boiler

*2 In case of 100% output



Outline of E&P of Oil and Natural Gas Projects

Project Name/Company	Sales Volume(Jan.–Sep. 2011) (1,000BOED) *1			Reserves *2 (million BOE)
		OIL	Gas	
[Gulf of Mexico(U.S.A.)] JX Nippon Oil Exploration U.S.A. Limited	4	3	2	27
[Canada] Japan Canada Oil Company Limited	15	15	–	253
[North Sea, U.K.] JX Nippon Exploration and Production (U.K). Limited	10	8	2	20
[Vietnam] Japan Vietnam Petroleum Company, Limited	9	6	3	
[Myanmar] Nippon Oil Exploration (Myanmar) Limited	9	1	9	
[Malaysia] JX Nippon Oil & Gas Exploration (Malaysia) Limited	20	4	16	
JX Nippon Oil & Gas Exploration (Sarawak) Limited	29	2	27	
[Indonesia] Nippon Oil Exploration (Berau) Limited	17	1	16	
[Papua New Guinea] Merlin Petroleum Company	5	5	–	
Southern Highlands Petroleum Co., Ltd.	1	1	–	
[Australia] JX Nippon Oil & Gas Exploration (Australia) Pty Ltd.	1	1	–	<Sub Total> 87
[United Arab Emirates, Qatar and others] *3 Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others	11	10	0	69
Total	130	56	74	775

*1 Project company basis.

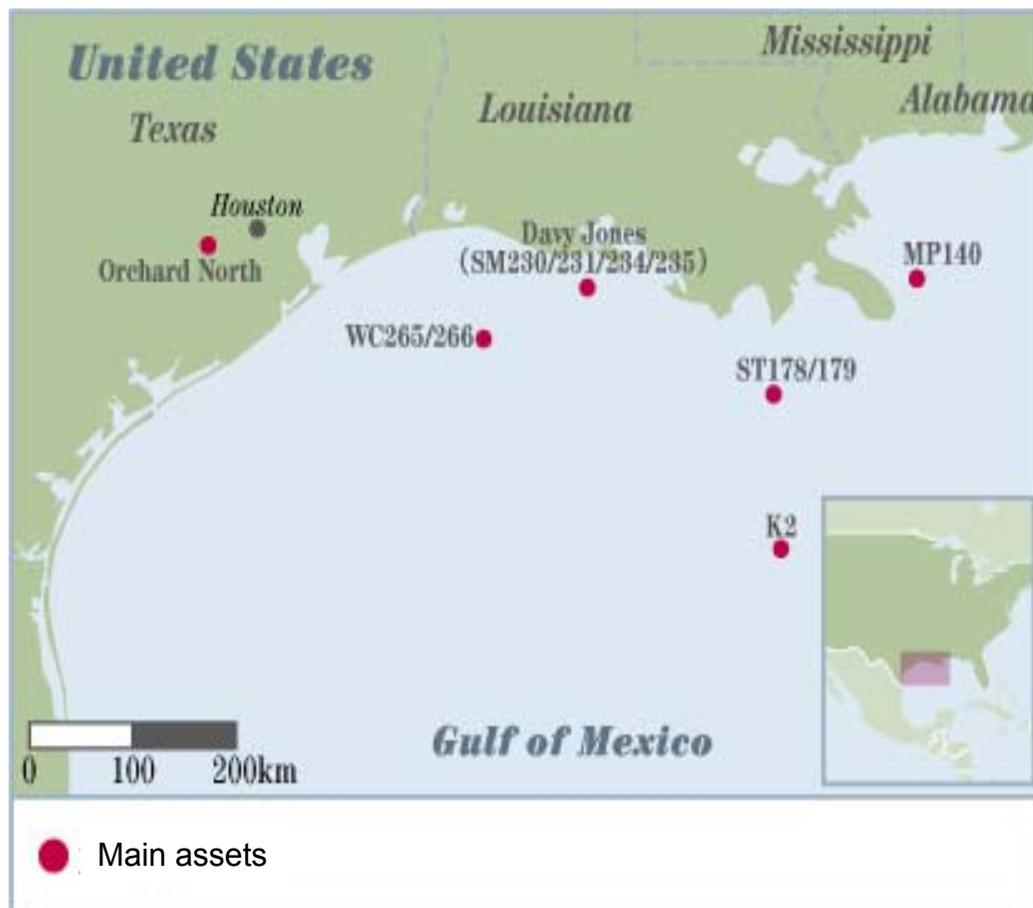
*2 Proved reserves and probable reserves as of end of Dec., 2010, including reserves from projects currently under development.

*3 JX Group's equity basis



Principal Individual E&P Project Overview ①

Gulf of Mexico



'11 Jan - Sep Sales Volume

4,400 boed
(oil: 2,900 b/d, gas: 9mmcf/d)

Project Company

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

JX Nippon Oil Exploration (Gulf) Limited.
(100%)

(%) = JX Group Shareholding

Range Of Interests in Individual Fields

11.6% to 100%

Operators

JX NOEX USA, Anadarko, Hilcorp Energy, others

- In 1990, 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, purchased interests in certain producing assets in the Gulf of Mexico from Devon in 2005 and from Anadarko in 2007.
- In January 2010, made a gas discovery on the Davy Jones prospect.
- In September 2010, sold some assets of shallow water and deep water area.
- In February 2011, confirmed the spread of hydrocarbon on Davy Jones Prospect.

Principal Individual E&P Project Overview ②

Canada



'11 Jan – Sep Sales Volume
15,000BOED
(Oil 15,000b/d)

Project Company
Japan Canada Oil Co., Ltd. (100%)
(%) = JX Group Shareholding

Interest in Individual Fields
5%

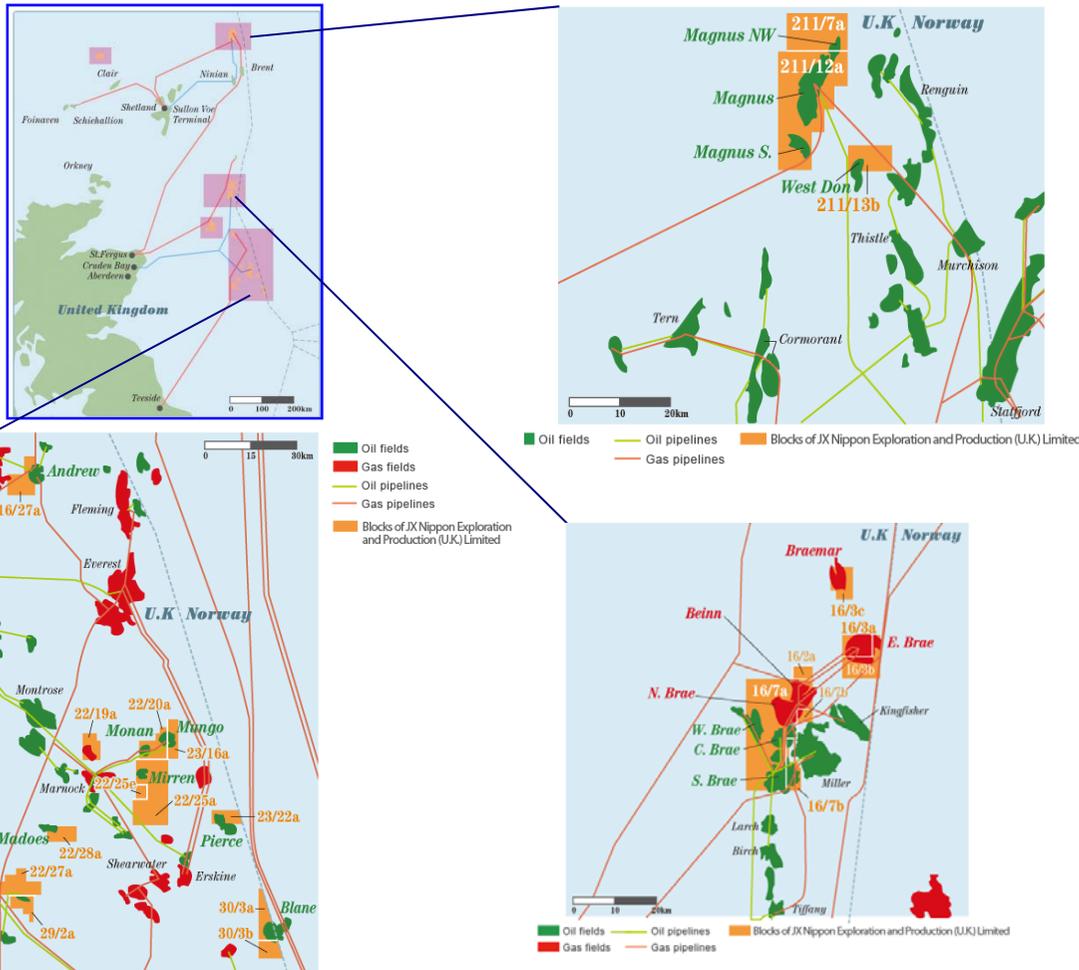
Operator
Syncrude Canada

- 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 Japan Canada Oil).

Principal Individual E&P Project Overview ③



U.K. North Sea ①



'11 Jan - Sep Sales Volume
 9,600BOED
 (oil: 7,700b/d, gas: 11mmcf/d)

Project Company
 JX Nippon Exploration and Production (U.K.) Ltd.
 (100%)
 (%) = JX Group Shareholding

Range of Interests in Individual Fields
 2.1% to 38.2%

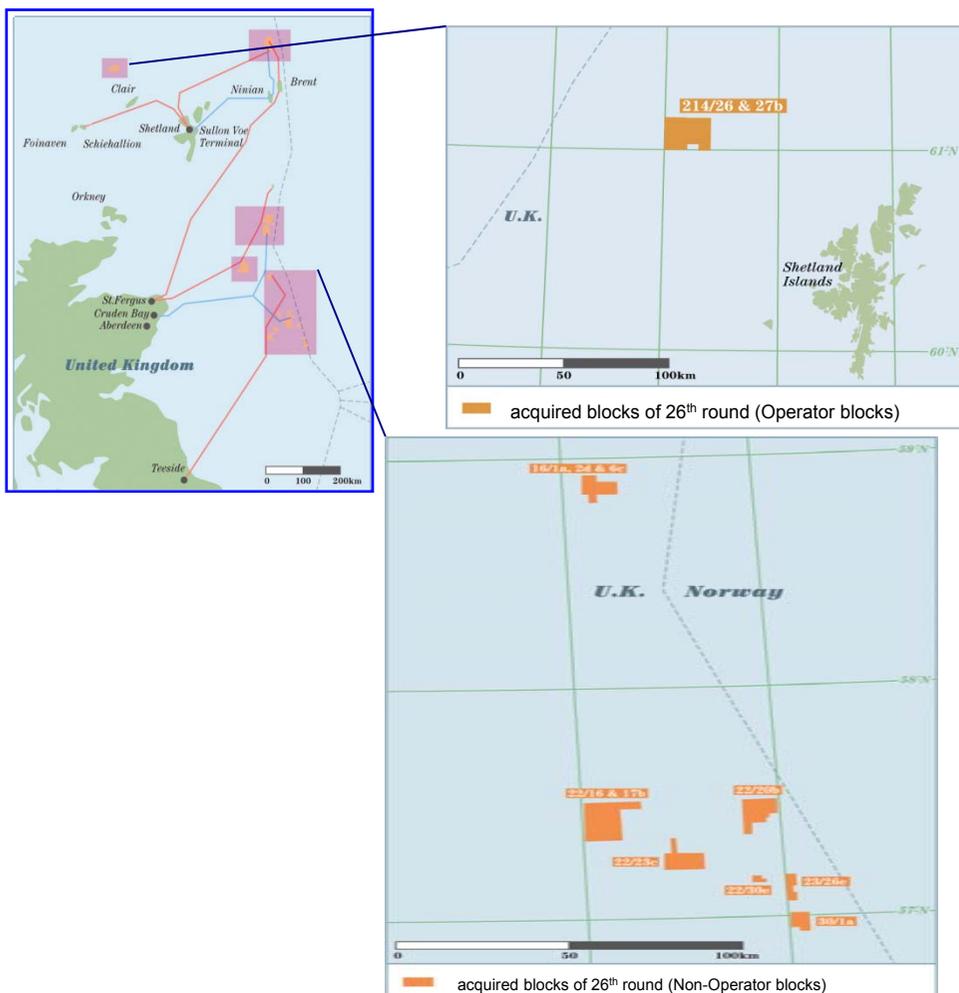
Operators
 BP, Shell, Marathon, others

- In 1994, 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.
- In 1996, acquired an interest in the Magnus Oil Field, in 2002, it acquired interests in the Brae Gas Fields, and it acquired an interest in the West Don oil field in 2004. Exploration, development and production activities are progressing.
- In March 2011, confirmed the presence of a significant hydrocarbon accumulation on Culzean Prospect in Block 22/25a.

Principal Individual E&P Project Overview ④



U.K. North Sea ②



New blocks are acquired in 2010 by 26th round of governmental open tender .

Project Company
JX Nippon Exploration and Production (U.K.) Ltd
(100%)

Operator blocks
Interests of individual Fields
40%

the west of Shetland Islands
 214/26, 214/27b

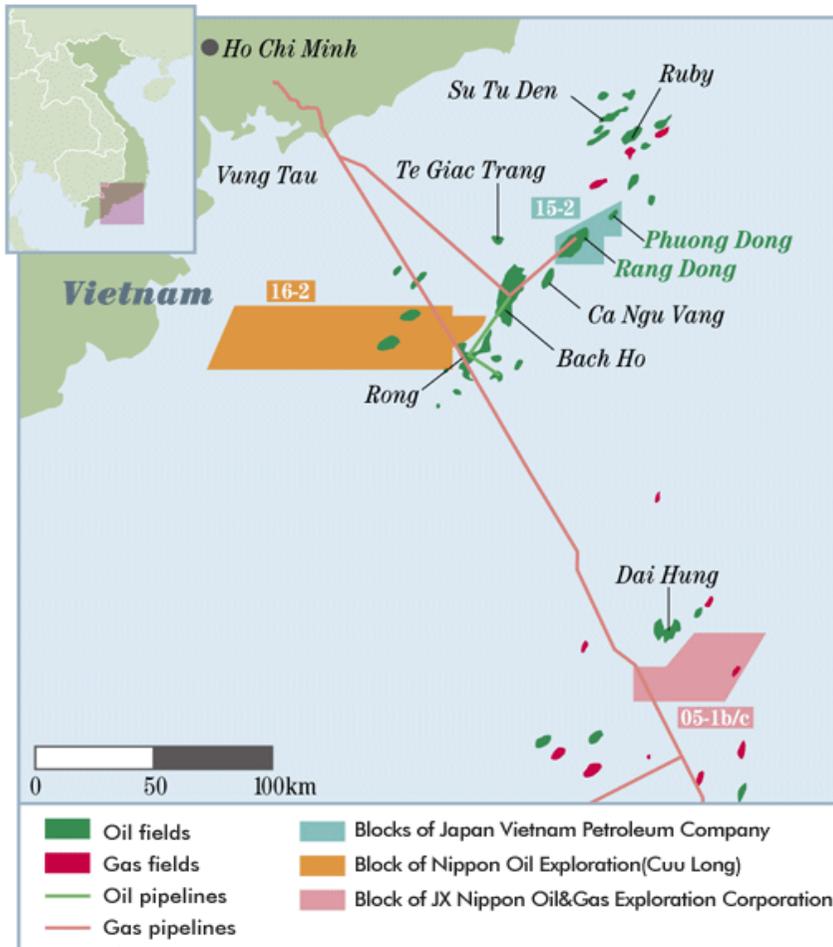
Non-Operator blocks
Range of Interests of individual Fields
10-25%
Operators
GDF Suez, BP, Maersk, TAQA

middle North Sea
 22/16, 22/17b, 22/20b, 22/23c, 22/30e,
 23/26e, 30/1a, 16/1a, 16/2d, 16/6c

Principal Individual E&P Project Overview ⑤



Vietnam ① (Block 15-2)



'11Jan - Sep Sales Volume

8,600BOED

(oil: 6,100b/d, gas: 15mmcf/d)

Project Company

Japan Vietnam Petroleum Co., Ltd. (JVPC)

(97.1%)

(%) = JX Group Shareholding

Interest in Individual Fields

Rang Dong : 46.5%

Phuong Dong : 64.5%

Operator

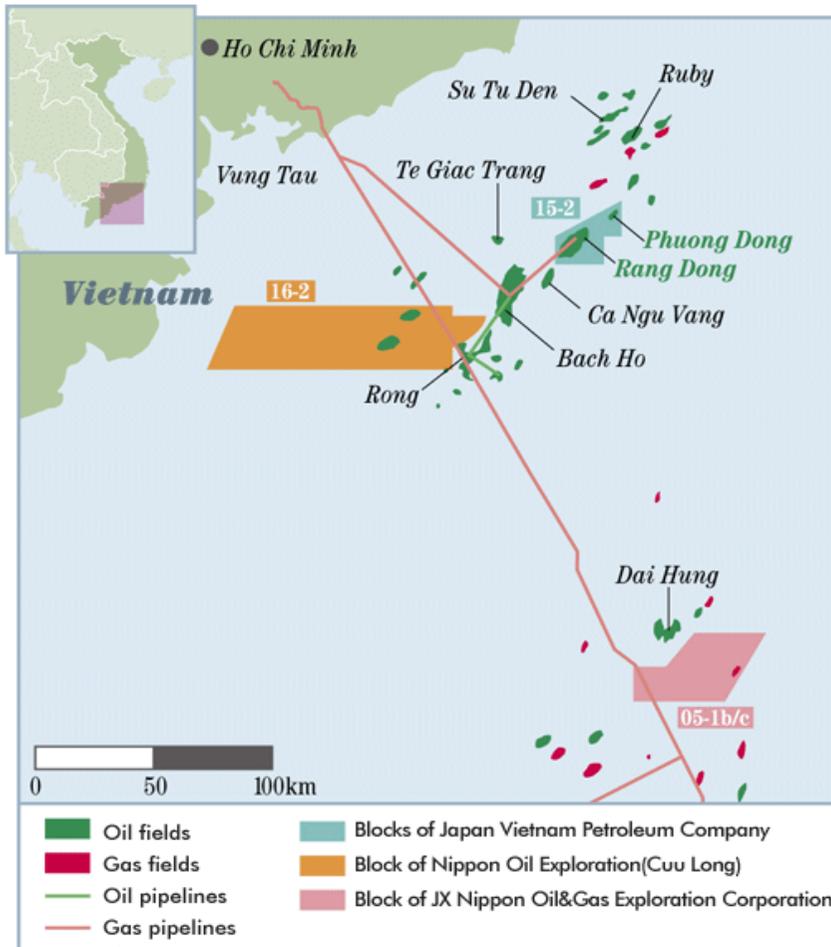
JVPC

- 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 February 2008 and April 2011, 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 Phuong Dong Field.

Principal Individual E&P Project Overview ⑥



Vietnam ② (Block 16-2)



Project Company

Nippon Oil & Exploration (Cuu Long) Co., Ltd.

(29.5%)

(%) = JX Group Shareholding

Interest 40%

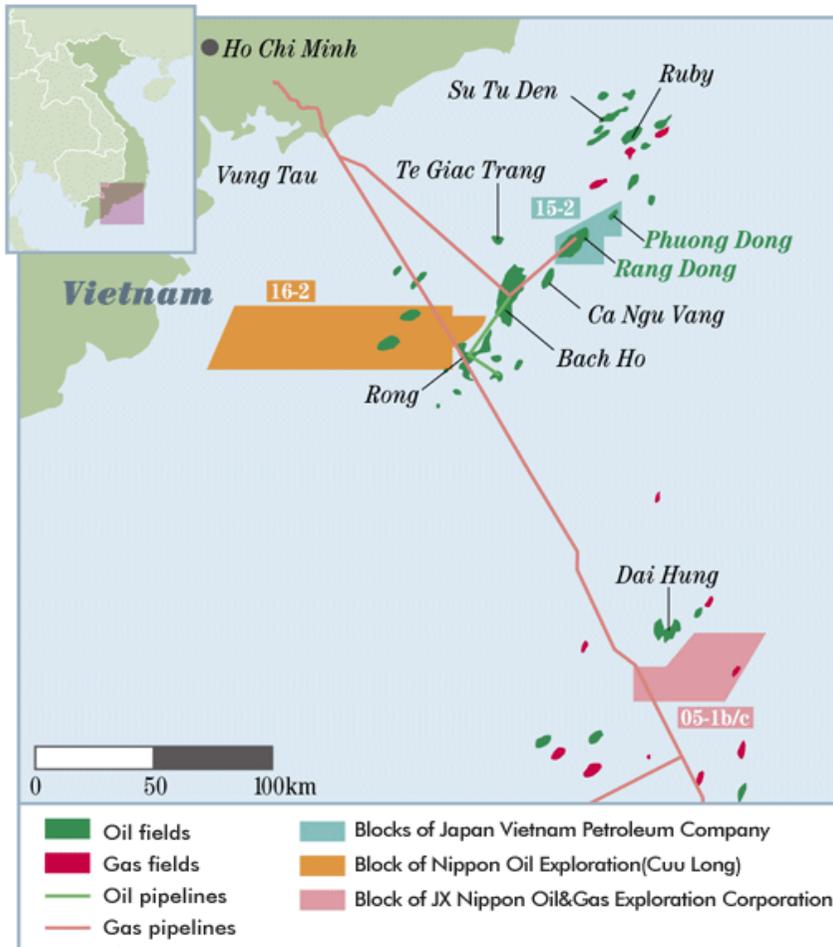
Operator PVEP

- In November 2007, acquired a working interest in block 16-2 offshore Vietnam.
- In November 2009, using test well No,1, made a gas and condensate discovery.
- In August 2010, using test well No,2, made a gas and condensate discovery.

Principal Individual E&P Project Overview ⑦



Vietnam ③ (Block 05-1b/c)



Project Company

JX Nippon Oil & Gas Exploration Co., Ltd.

(100.0%)

(%) = JX Group Shareholding

Interest 35%

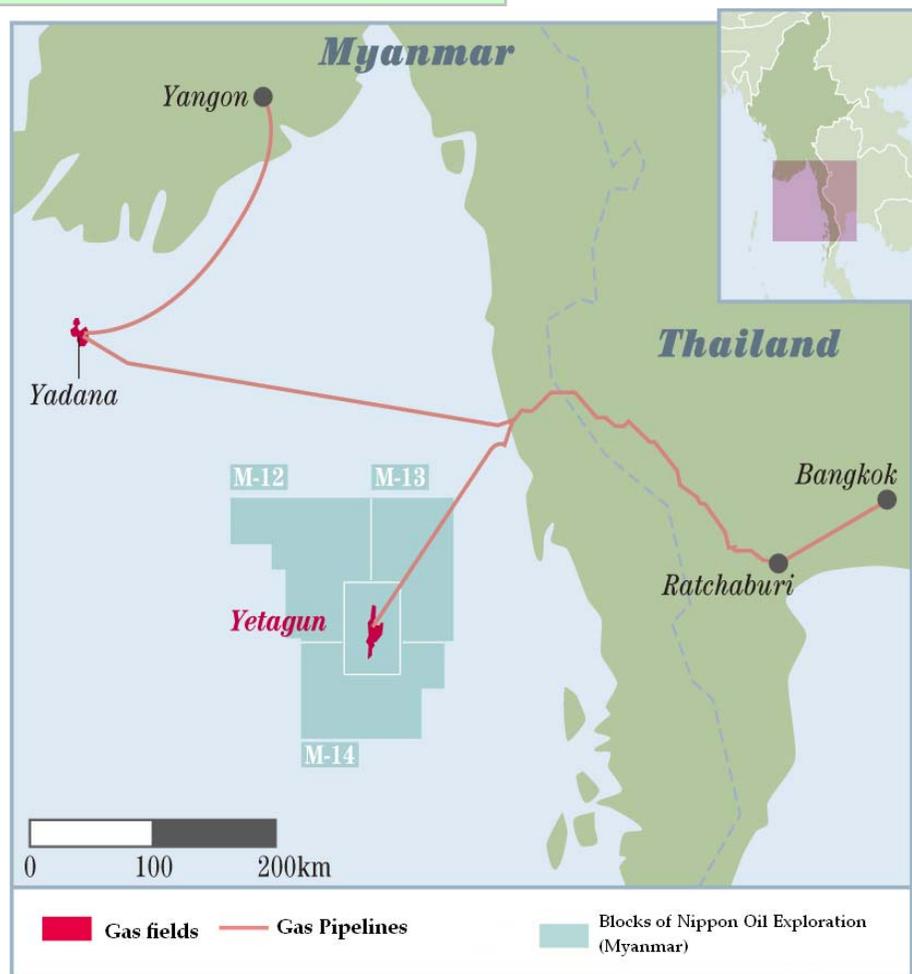
Operator Idemitsu Oil & Gas CO., Ltd.

- In October 2004, acquired a working interest in block 05-1b/c offshore Vietnam.
- In August 2010, using test well No,1, made a gas and condensate discovery.

Principal Individual E&P Project Overview ⑧



Myanmar



'11 Jan - Sep Sales Volume

9,400BOED
(oil: 800b/d, gas: 52mmcf/d)

Project Company

Nippon Oil Exploration (Myanmar), Limited
(NOEX Myanmar)(50%)
(%) = JX Group Shareholding

Interest in Individual Fields

19.3%

Operator

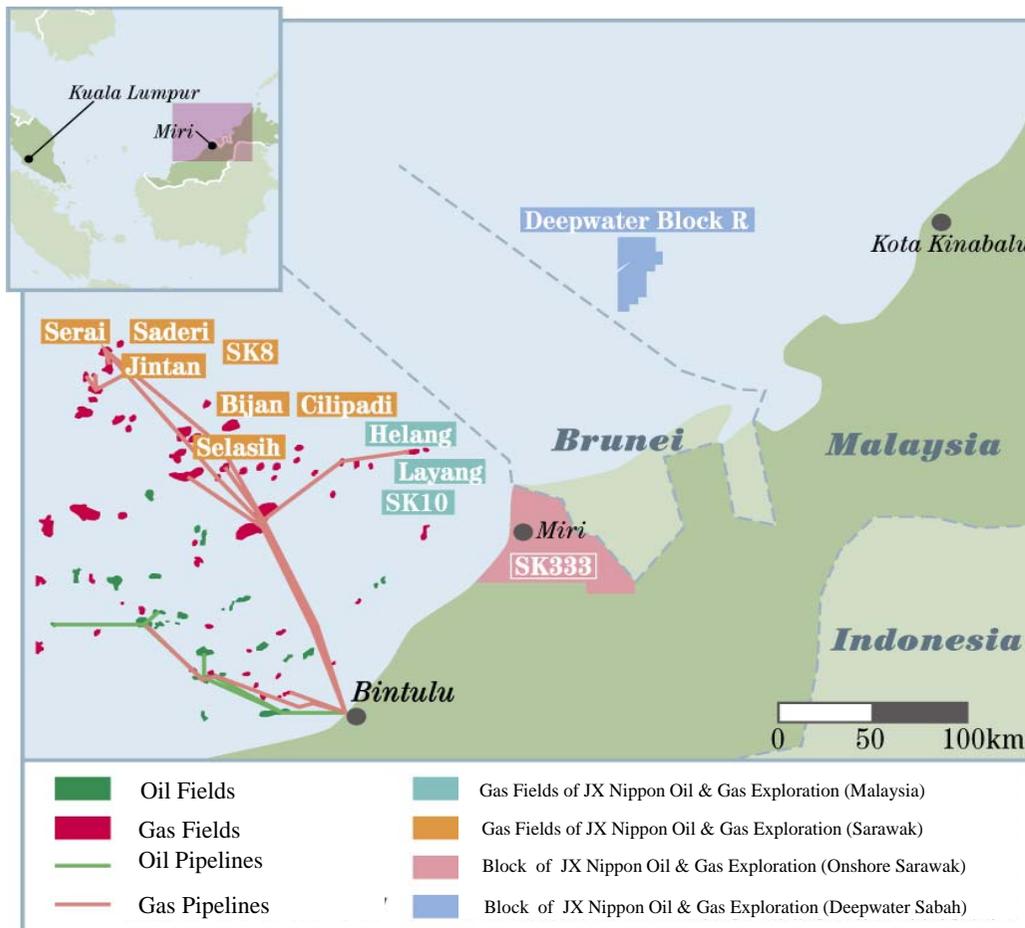
PETRONAS Carigali

- 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.

Principal Individual E&P Project Overview ⑨



Malaysia ① (Block SK10)



'11 Jan - Sep Sales Volume
 19,700BOED
 (oil: 3,500b/d, gas: 97mmcf/d)

Project Company

JX Nippon Oil & Gas Exploration (Malaysia), Limited
 (78.7%)

(%) = JX Group Shareholding

Range of Interest in Individual Fields

75%

Operator

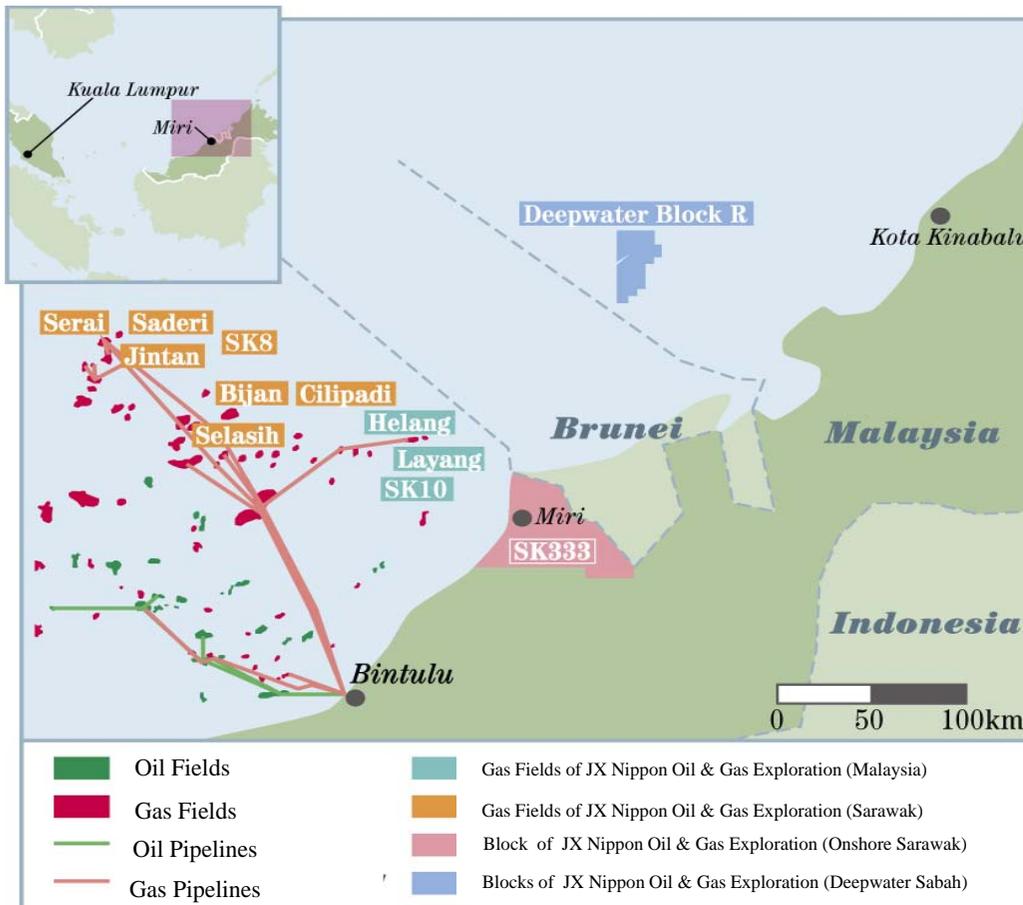
JX Nippon Oil & Gas Exploration (Malaysia), Limited

- In 1987, acquired a working interest in Block SK10 offshore Sarawak, Malaysia.
- In 1990, discovered the Helang Gas Field, where production commenced in 2003.
- In 1991, discovered the Layang Gas Field.

Principal Individual E&P Project Overview ⑩



Malaysia ② (Block SK8)



'11 Jan - Sep Sales Volume

28,900BOED

(oil: 2,100b/d, gas: 161mmcf/d)

Project Company

JX Nippon Oil & Gas Exploration (Sarawak), Limited
(76.5%)

(%) = JX Group Shareholding

Interest in Individual Fields

37.5%

Operator

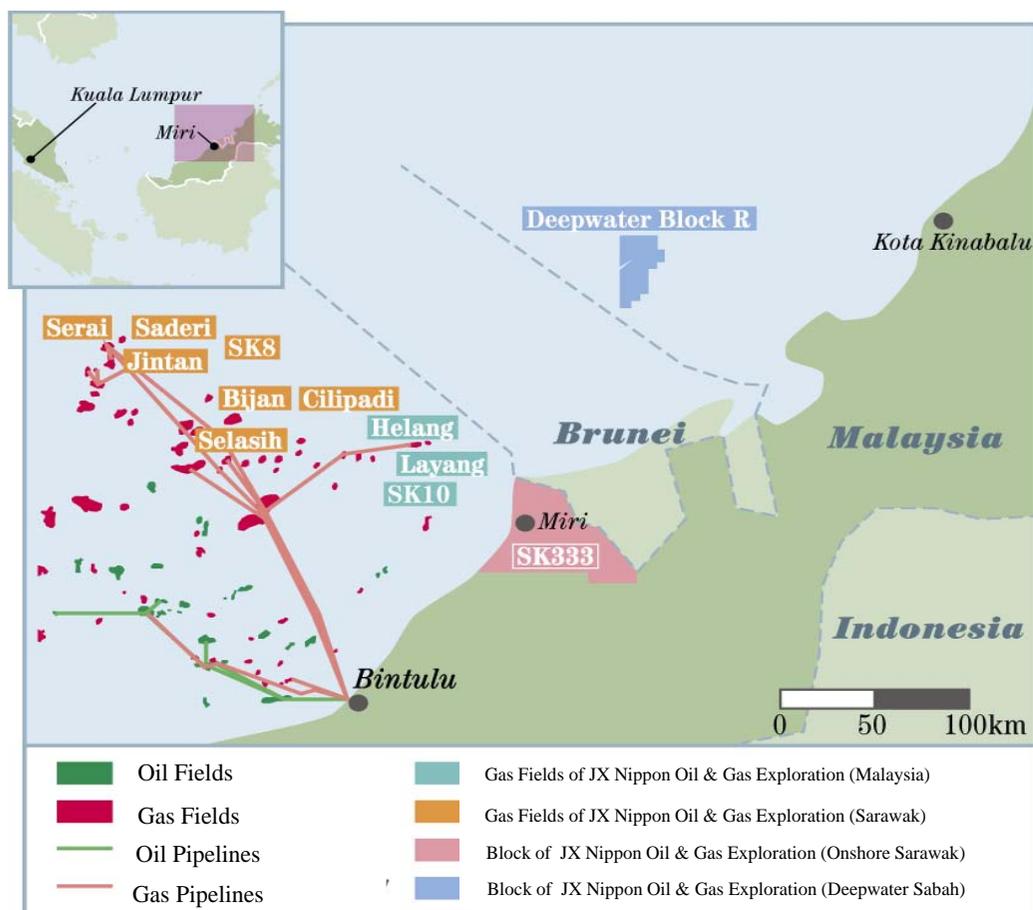
Shell

- In 1991, acquired a working interest in Block SK8 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.

Principal Individual E&P Project Overview ⑪



Malaysia ③ (Block SK333)



Project Company

JX Nippon Oil & Gas Exploration (Onshore Sarawak) Limited

(40.5%)

(%) = JX Group Shareholding

Interest in Individual Fields

75%

Operator

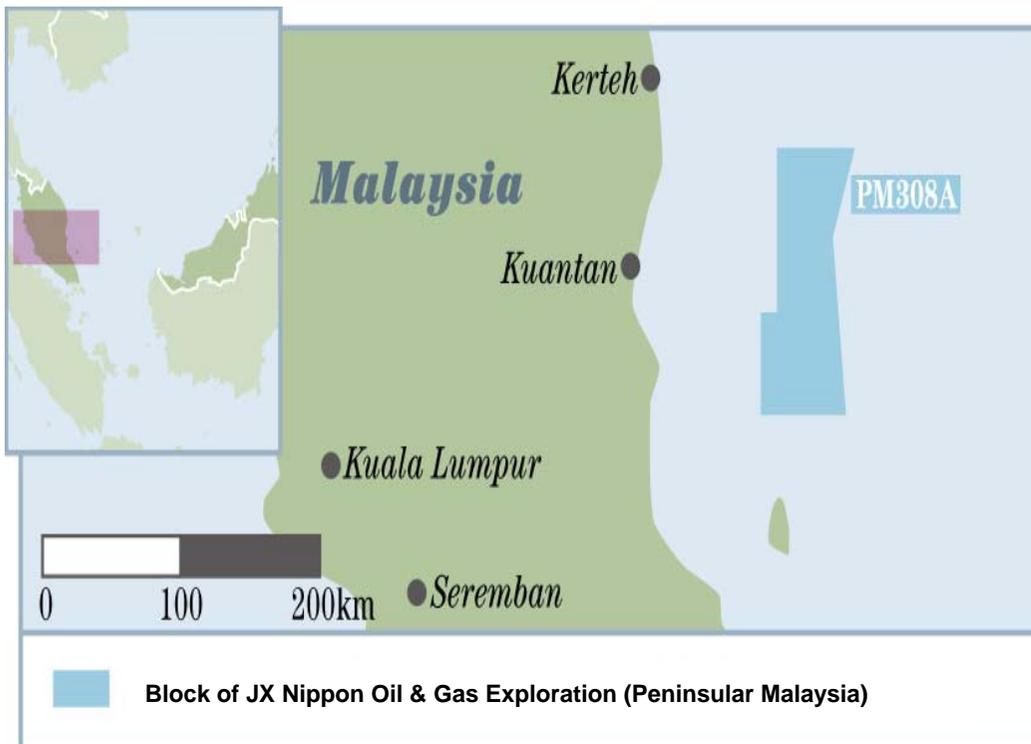
JX Nippon Oil & Gas Exploration (Onshore Sarawak) Limited

- In December 2007, acquired a working interest in Block SK333 onshore Sarawak, Malaysia.

Principal Individual E&P Project Overview ⑫



Malaysia ④ (Block PM308A)



Project Company

JX Nippon Oil & Gas Exploration (Peninsular Malaysia) Limited (37.7%)
(%) = JX Group Shareholding

Interest in Individual Fields

40.0%

Operator

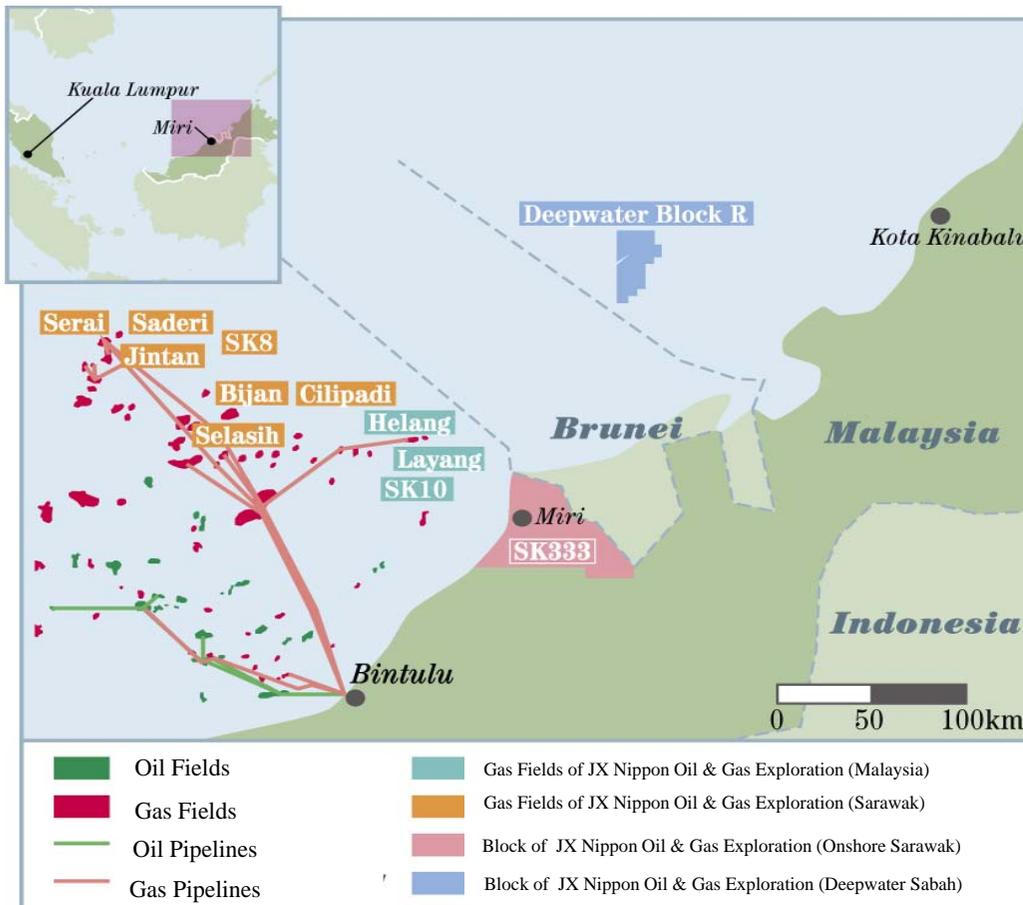
Lundin

- In April 2008, acquired a working interest in Block PM308A Sarawak, Malaysia.

Principal Individual E&P Project Overview ⑬



Malaysia ⑤ (Deepwater Block R)



Project Company

JX Nippon Oil & Gas Exploration (Deepwater Sabah) Limited (100%)

(%) = JX Group Shareholding

Interest in Individual Fields

37.5%

Operator

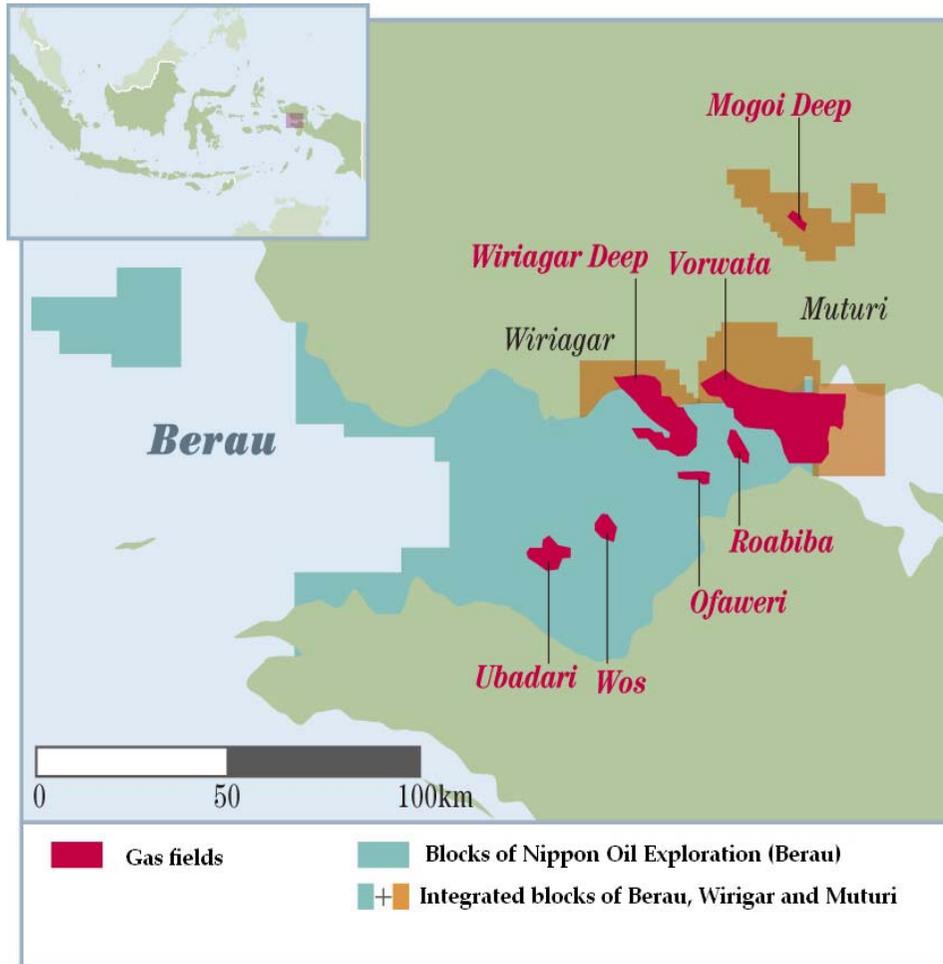
JX Nippon Oil & Gas Exploration (Deepwater Sabah) Limited

- In January 2012, acquired a working interest in Deepwater Block R offshore Sabah, Malaysia.

Principal Individual E&P Project Overview ⑭



Indonesia



'11 Jan - Sep Sales Volume

16,700BOED
(oil: 600b/d, gas: 97mmcf/d)

Project Company

Nippon Oil Exploration (Berau), Limited
(NOEX(Berau)) (51%)
(%) = JX Group Shareholding

Interest in Individual Fields

12.2% (after unitization)

Operator

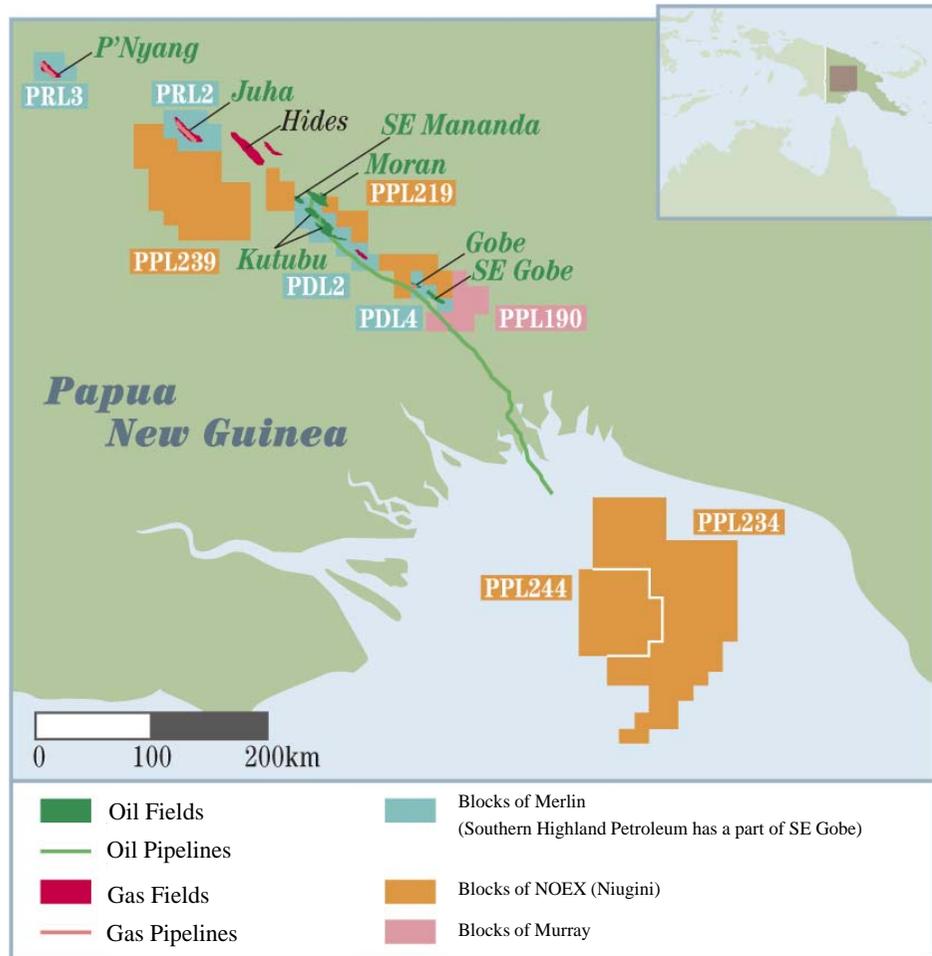
BP

- 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 December 2002, 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.

Principal Individual E&P Project Overview 15



Papua New Guinea



'11 Jan - Sep Sales Volume

5,600BOED
(Oil :5,600b/d)

Project Company

Merlin Petroleum Company (79%)
 Nippon Oil Exploration (Niugini) Pty. Ltd. (25%)
 Southern Highland Petroleum Co. Ltd.(80%)
 Murray Petroleum Co., Ltd. (29.6%)
 (%) = JX Group Shareholding

Range of Interests in Individual Fields

4.7 to 73.5%

Operator

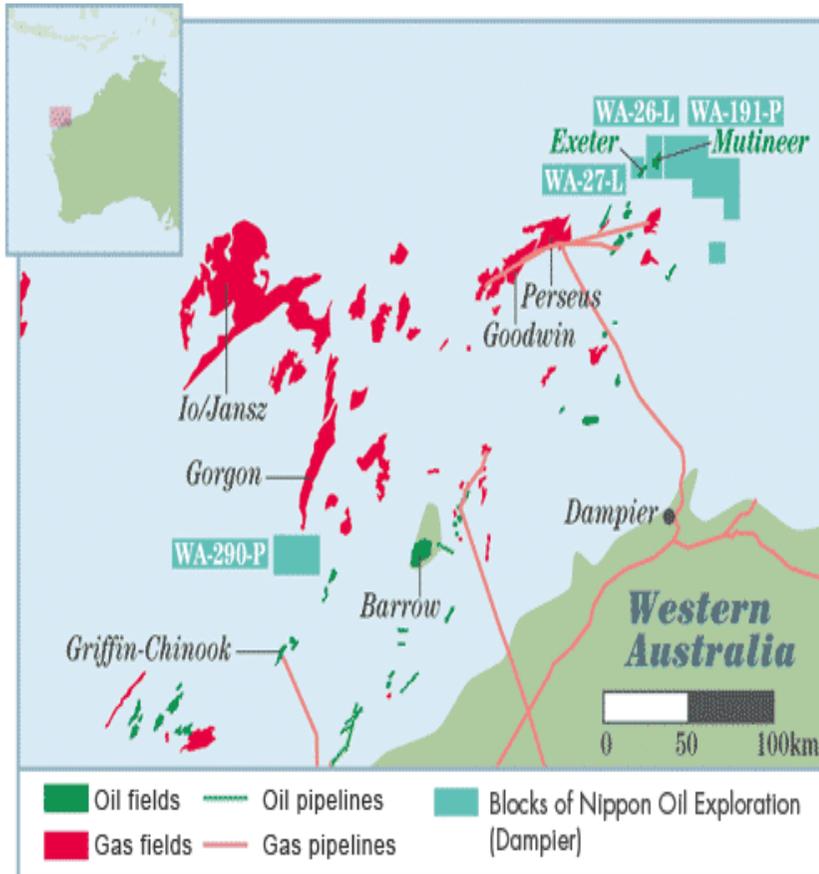
Oil Search, Exxon Mobil, others

- In 1990, Japan Papua New Guinea Petroleum acquired exploration rights in Papua New Guinea from Merlin. And, acquired original exploration rights. Subsequently, exploration, development, and production activities have been undertaken in the Kutubu, Moran, Gobe, SE Gobe, and SE Mananda 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 December 2009, PNG LNG Project was made a final decision to proceed with the development.
- In April 2011, using test well "Mananda-5", made an Oil discovery in Block PPL219.

Principal Individual E&P Project Overview 16



Australia



'11 Jan - Sep Sales Volume

1,200BOED
(oil: 1,200b/d)

Project Company

JX Nippon Oil & Gas Exploration (Australia) Pty Ltd
(100%)
(%) = JX Group Shareholding

Interest in Individual Fields

15%-25%

Operator

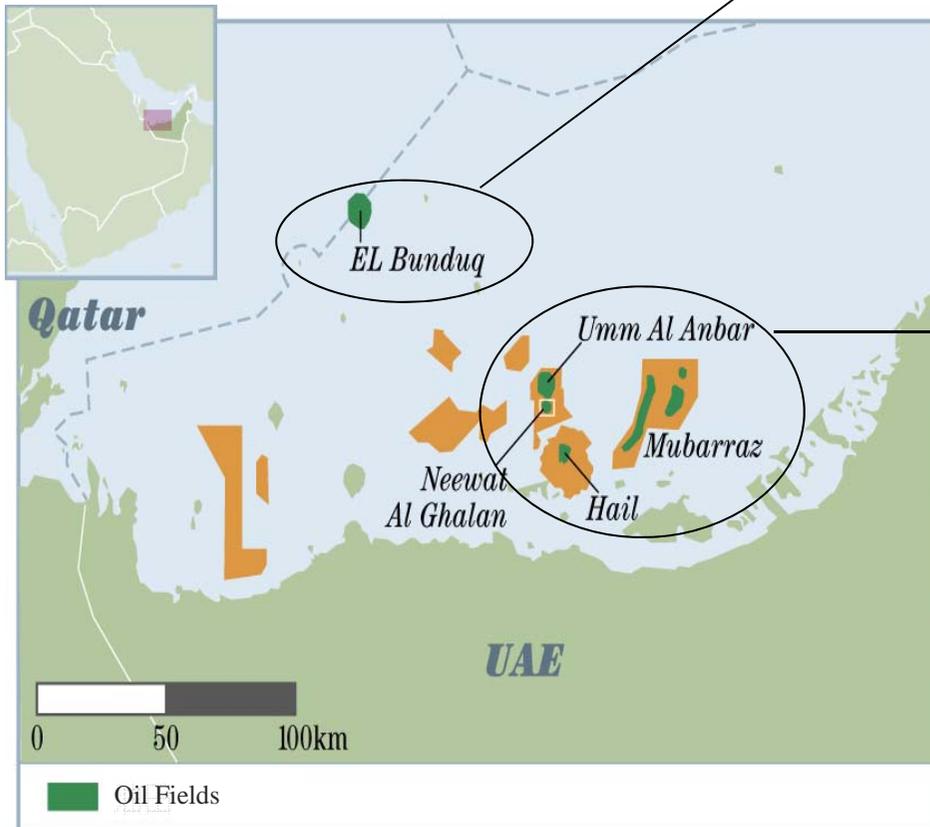
Santos (WA-26-L, WA27-L, WA-191-P)
Apache (WA-290-P)

- In 2002, acquired a working interest in Block WA-191-P, and discovered Mutineer and Exeter Oil Field. Production of Mutineer and Exeter Oil Fields are commenced in 2005.
- In April 2011, using test well "Zola-1", made a Gas discovery in Block WA-290-P.
- In May 2011, made an Oil discovery in Finucane South prospect, Block WA-191-P.
- In Jan 2012, Final Investment Decision on Finucane South field.

Principal Individual E&P Project Overview 17



UAE, Qatar



Project Company

United Petroleum Development Co., Ltd (45%)

(%) = JX Group Shareholding

Interest in Individual Fields 97%

Operator Bunduq Co., Ltd

- In 1970, United petroleum Development acquired a working interest of El Bunduque Oil Field.
- In 1975, oil production commenced in El Bunduq oil field.
- In 1983, oil production was resumed by a secondary recovery scheme using water injection.
- In 2006, El Bunduque achieved a cumulative production volume of 200 million barrels.

Project Company

Abu Dhabi Oil Co., Ltd (31.5%)

(%) = JX Group Shareholding

Interest in Individual Fields 100%

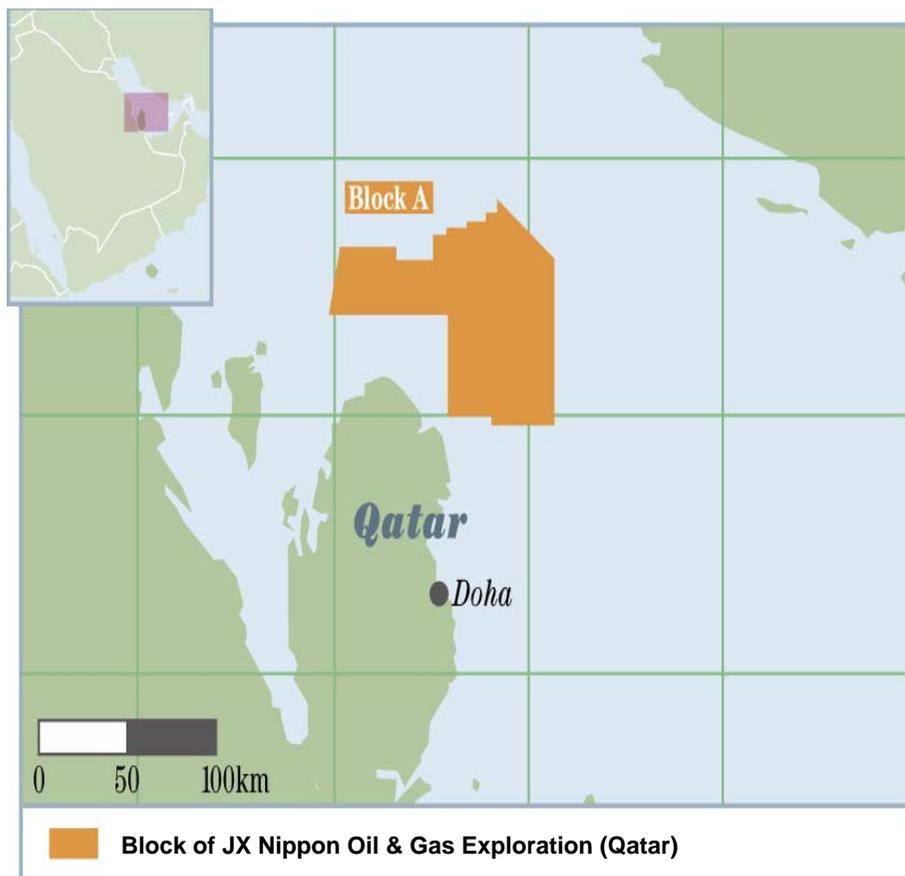
Operator Abu Dhabi Oil Co., Ltd

- In 1967, acquired working interest in block of Mubarraz.
- In 1973, oil production commenced in Mubarraz Oil Field.
- In 1989, oil production commenced in Umm Al Anbar Oil Field.
- In 1995, oil production commenced in Neewat Al Ghalan Oil Field.
- In 2009, 3 fields achieved cumulative production volume of 300 million barrels.
- In 2011, Sign a New Concession Agreement.

Principal Individual E&P Project Overview ⑱



Qatar



Project Company

JX Nippon Oil & Gas Exploration (Qatar) Limited
(100%)

(%) = JX Group Shareholding

Interest in Individual Fields

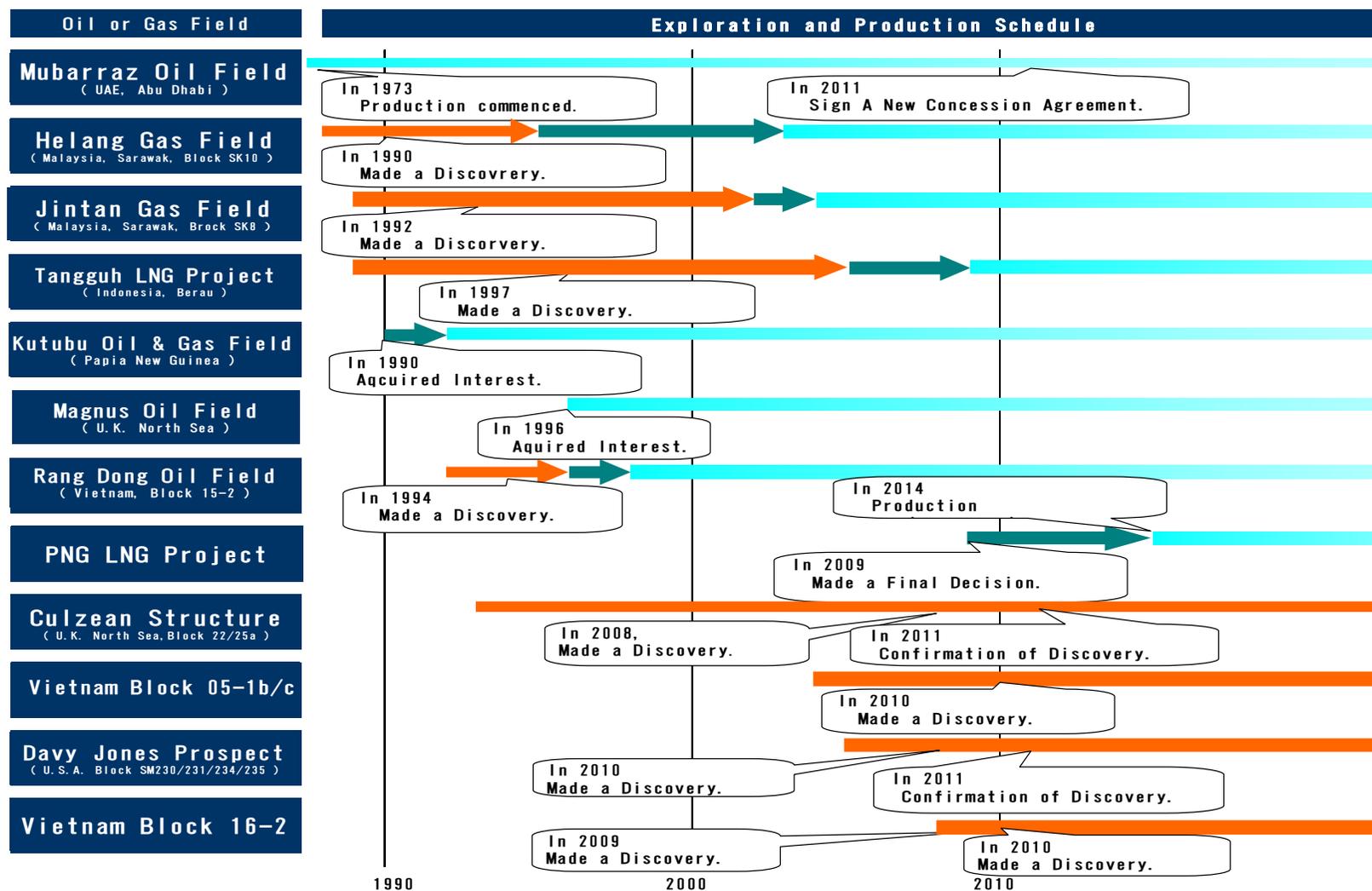
100%

Operator

JX Nippon Oil & Gas Exploration (Qatar) Limited

- In May 2011, acquired a working interest in Block A (Pre-Khuff), offshore Qatar .

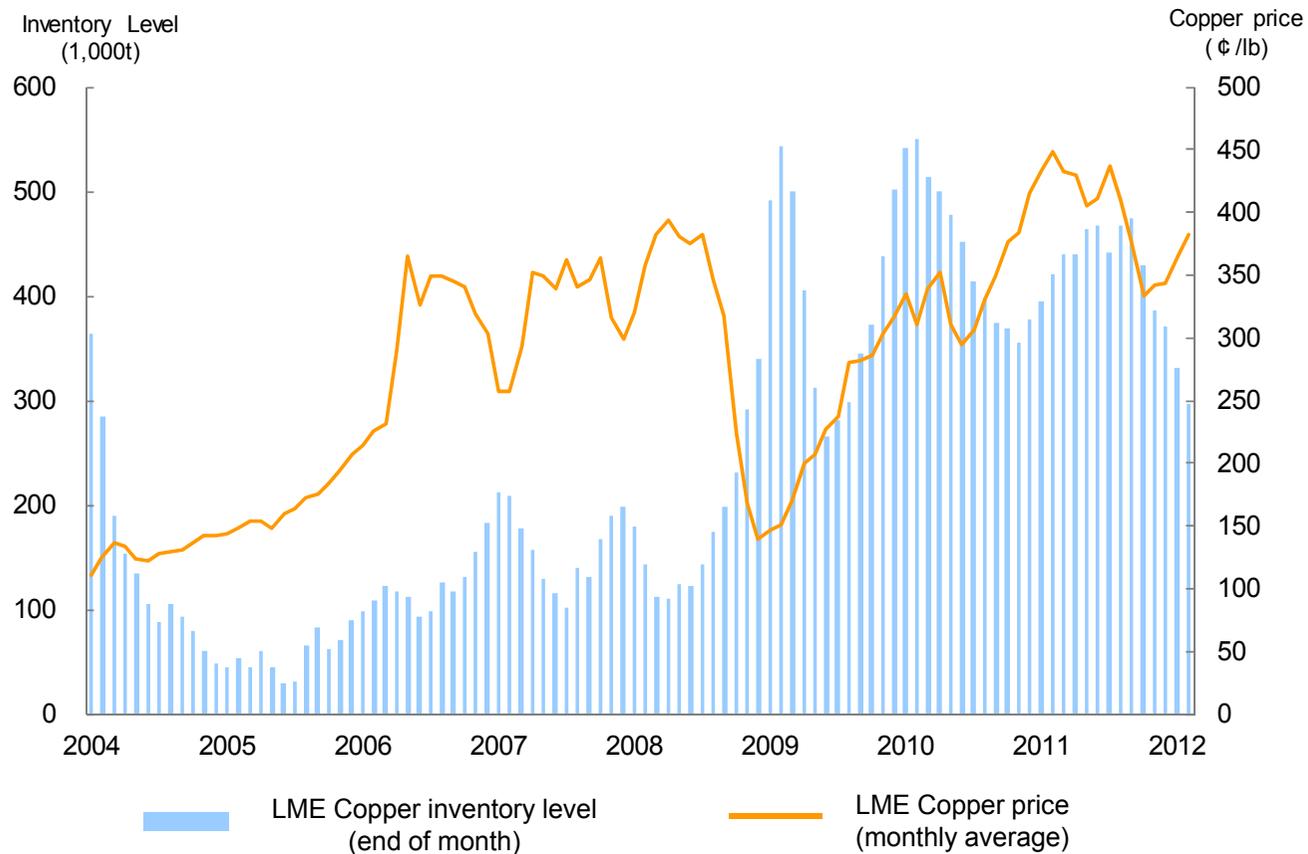
Production Schedule of Principal E&P Projects



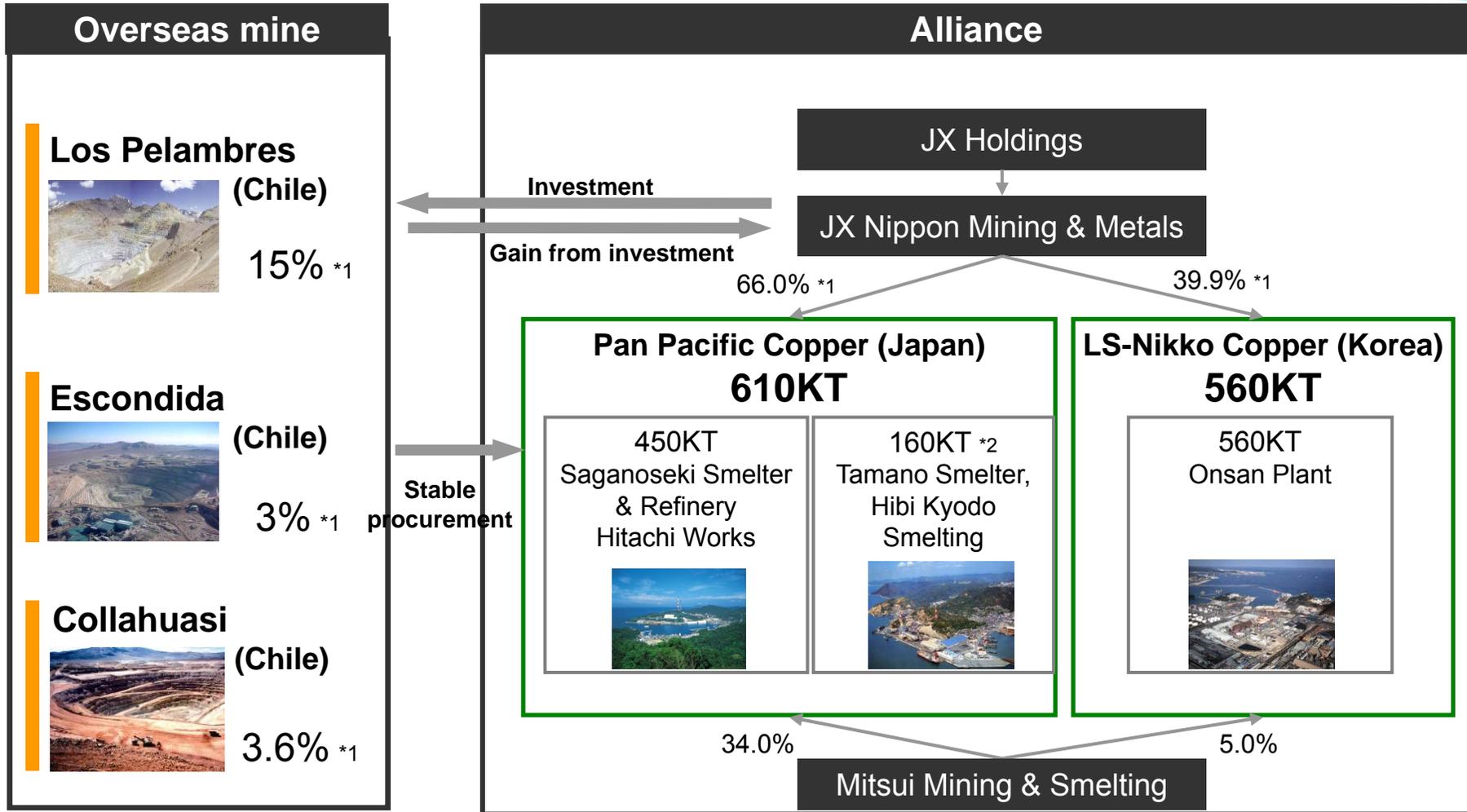


Copper Price and Inventory Level

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



Copper Business



*1. Shares held by JX Nippon Mining & Metals
 *2. Total Capacity is 260KT. PPC has 63.51% equity.

Overseas Copper Mine Development

Caserones Copper Mine (Chile)

Full-Fledged Development
forward 2013

Acquisition
date

May. 2006

Acquisition
price

\$137 million

Mine life

From 2013 to 2040 (28 years)

SX-EW From Jan. 2013

Copper Concentrate From Sep. 2013



Production Plan

		Initial 10 years	28 years average	28 years total
Copper	Copper Concentrate (copper content)	150kt/y	110kt/y	3,140kt
	Copper Cathode (SX-EW process)	30kt/y	10kt/y	410kt
	Total	180kt/y	120kt/y	3,550kt
Molybdenum		3kt/y	3kt/y	87kt

Initial investment

\$ 3.00 billion

In July 2011, Project finance(\$1.1billion) and Long-term Lone(\$0.3billion) are concluded.

Ownership

Pan Pacific Copper (PPC)*1 75%
Mitsui & Co., Ltd. 25%



*1 Jointly established by JX Nippon Mining & Metals (66%) and Mitsui Mining & Smelting (34%)

Nikko-Chloride Process (N-Chlo Process)

N-Chlo Process

The N-Chlo Process is a new hydro-metallurgical process that we have uniquely developed.

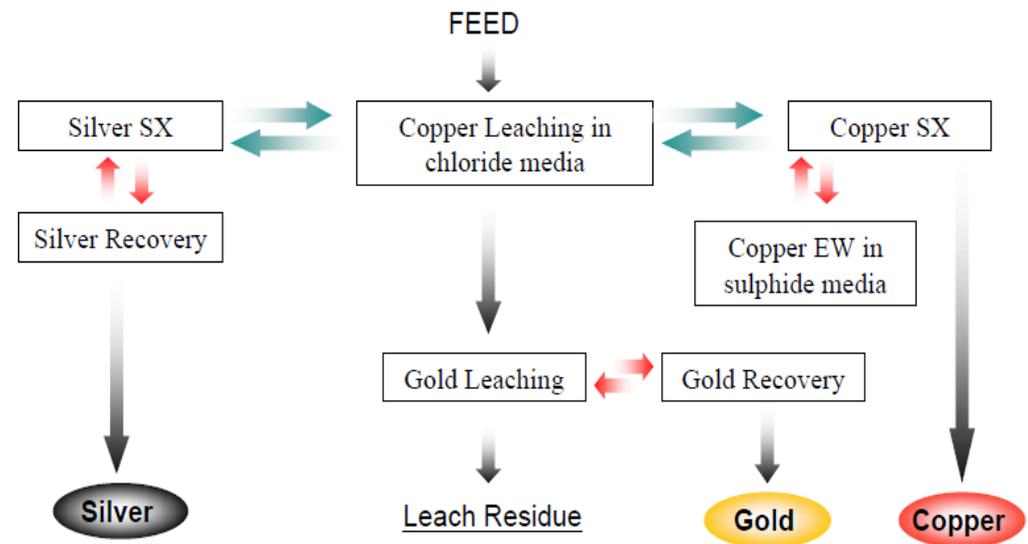
The process enables the effective recovery of not only copper from low-grade copper concentrate, but also such precious metals as gold and silver.

We constructed a pilot plant in Australia and have been conducting demonstration test since latter half of 2009, and we got a good result about copper and gold recovery. After FY 2011, we will proceed facility design for test operation on commercial basis for feasibility study.

Pilot plant in Perth, Australia (About 100t/y Cu recovery)



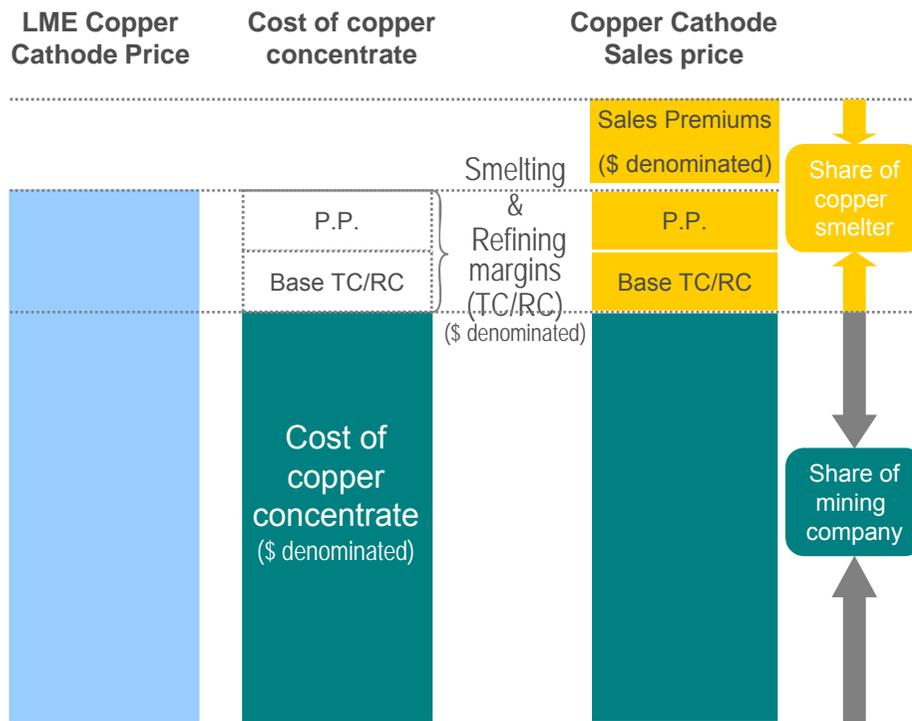
Structure of N-Chlo Process





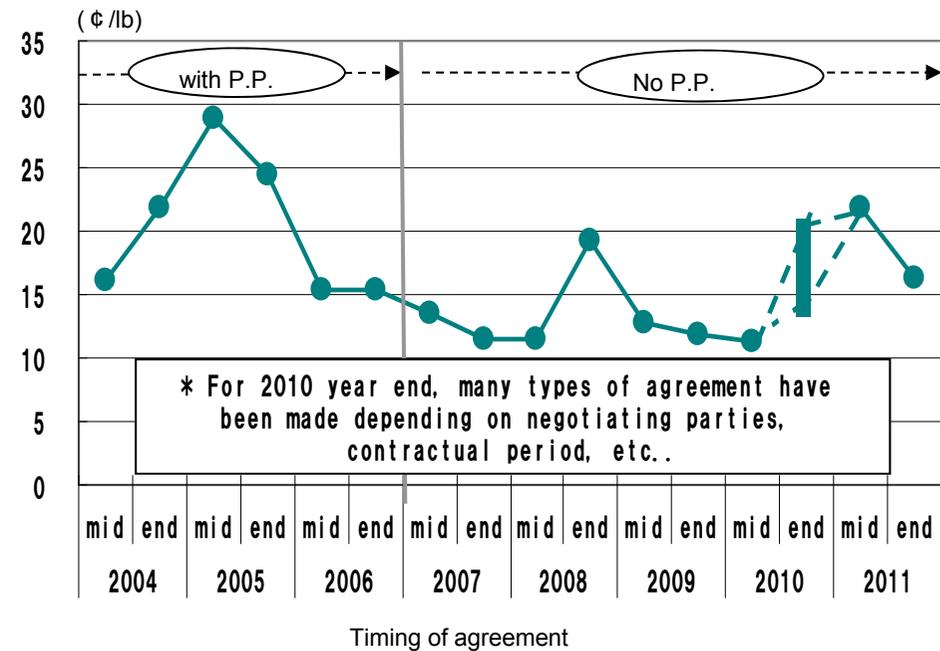
Earnings Structure of Copper Smelter & Refinery / Trends of Base TC/RC

Earnings Structure of Copper Smelter & Refinery



Trends of Base TC/RC

Source : Company data



Cost of copper concentrate : The price of copper concentrate, which custom smelters pay to mining companies, is LME copper cathode price less TC/RC, which is smelting & refining margins.

TC (Treatment charge) + RC (Refining charge) : Consisting of "Base TC/RC" and "P.P."

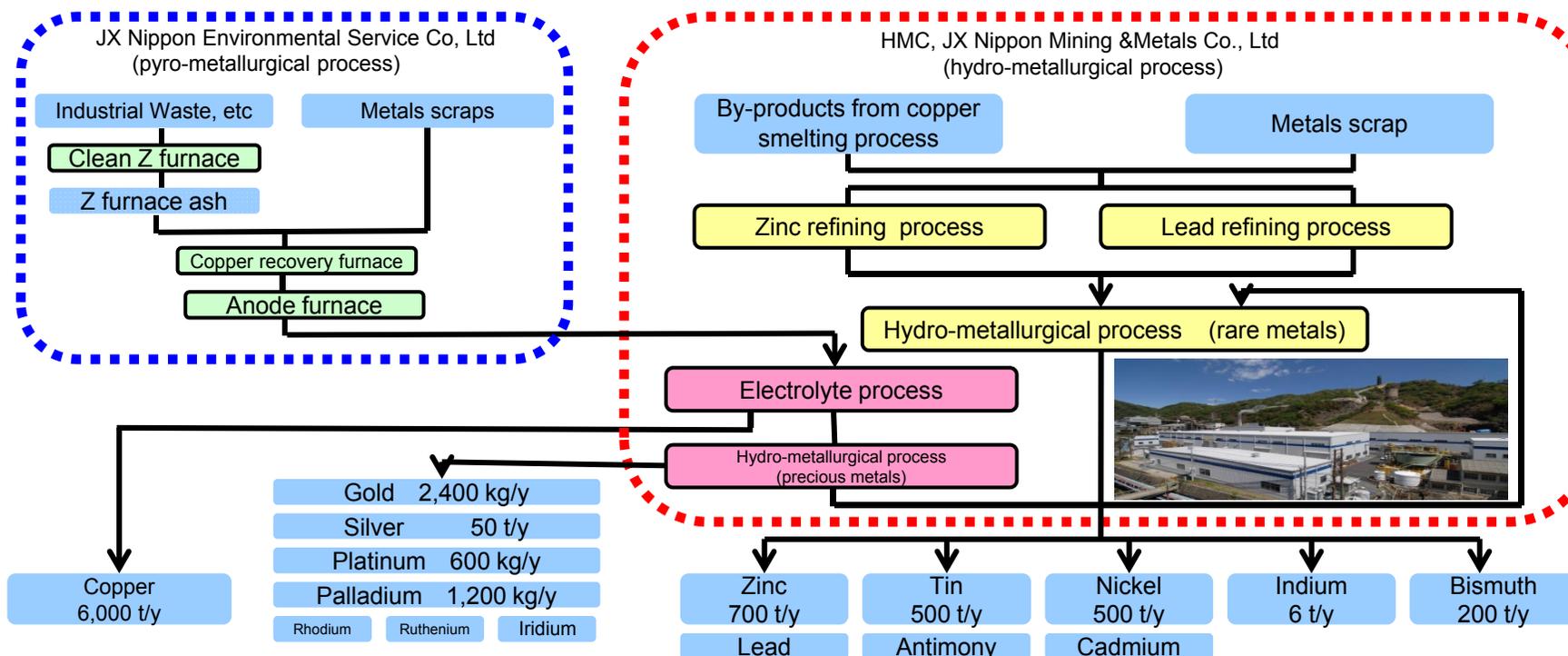
P.P. (Price participation) : The system under which mines and smelters share margins when LME copper price exceeds benchmark price.

Sales price : LME price plus sales premiums, which is established by reference to various factors including importation costs, import tariffs, and others

Recycling and Environmental Services Business

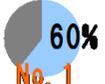
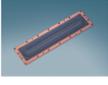
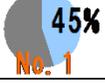
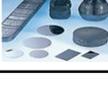
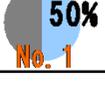
Hitachi Metal Recycling Complex

- Recovering 16 kinds of metals efficiently by hydro-metallurgical process
- An original zero emission process that combines with pyro-metallurgical process of Nikko Environmental Services Co., Ltd at adjacent site.
- Favorable location adjacent to the metropolitan area – the biggest urban mine in Japan
- The role as a raw material (indium, nickel, etc) supplier to Electronic Material Business



Electronic Materials



Main IT-related products	Global market share	Primary applications	End-use applications				
			PCs	Mobile phones	Digital, Avs	Telecom infra	Auto mobiles
 Treated rolled copper foil	 75% No. 1	Flexible printed circuit boards	○	◎	◎		
 Semiconductor targets	 60% No. 1	CPUs, memory chips, etc.	◎	○	◎	○	○
 ITO targets for FPDs *1	 30% No. 1	Transparent electrodes	◎	○	○		
 HD media targets	 30% No. 2	HDD (Hard disk drives), etc.	◎	○			
 Phosphor bronze	 20% No. 1	Connectors	◎	○	○		○
 Corson alloy (C7025)	 45% No. 1	Lead frames, Connectors	◎	○	○		○
 Titanium copper alloy	 70% No. 1	High-class connectors, etc.	○	◎	○		
 In-P compound semiconductors	 50% No. 1	Optical communication devices High-speed IC			○	◎	○

- ✓ We are adopted as “Morningstar SRI index Morningstar Socially Responsible Investment Index”



- ✓ We are adopted as Dow Jones SRI index “Dow Jones Sustainability Asia Pacific Index”



- ✓ **4th** in Asia, **18th** in global, Of Platts Top 250 Global Energy Company Rankings

- ✓ JX has ranked on the top in Oil & Mining Sector for second consecutive year for “Excellence in Corporate Disclosure” from the Securities Analysis Association of Japan





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.