

Security Code

Tokyo 5020

JX Holdings IR Materials

2. Financial Results for FY2012 & Forecast for FY2013

June, 2013



The Future of Energy, Resources and Materials

JX Holdings, Inc.



1. Financial Results for FY2012 (Apr.1 2012~Mar. 31 2013)

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2. Forecast for FY2013 (Apr.1 2013~Mar. 31 2014)

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Financial Results for FY2012 (Apr. 1, 2012~March 31, 2013)

Main Topics (Apr. 2012 - Mar. 2013)



JX Nippon Oil & Energy

- Sep. Started joint venture to produce lubricant base oil with SK Group of South Korea.
- Nov. Determined the business restructure of Muroran Refinery.
- Nov. Concluded a natural gas sales contract for Hachinohe thermal power plant with Tohoku Electric Power Co., Inc.
- Nov. Construction of Paraxylene plant in South Korea by Ulsan Aromatics Co., Ltd. was launched.
- Nov. Determined the business integration of service station management subsidiary (IKKO) and Suzuyo Energy & Co., Ltd..
- Jan. Announcement of a service station strategy toward the future, including renewal of the “Dr. Drive” brand, car maintenance service.
- Feb. Reached a basic agreement on barter trade of petroleum products with Idemitsu Kosan Co., Ltd. (enhance the delivery system after termination of refining at Muroran).
- Feb.-Mar. Commenced operation of Mega Solar Systems in Sendai and Kudamatsu.
- Mar. Commenced studies regarding business alliance with LIXIL Corporation, including analysis service of residential energy efficiency.

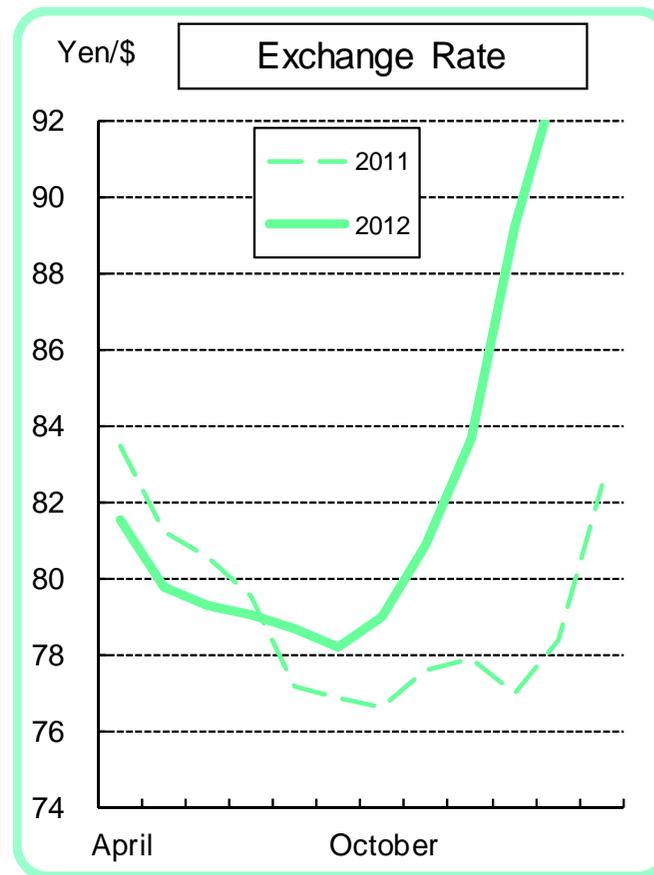
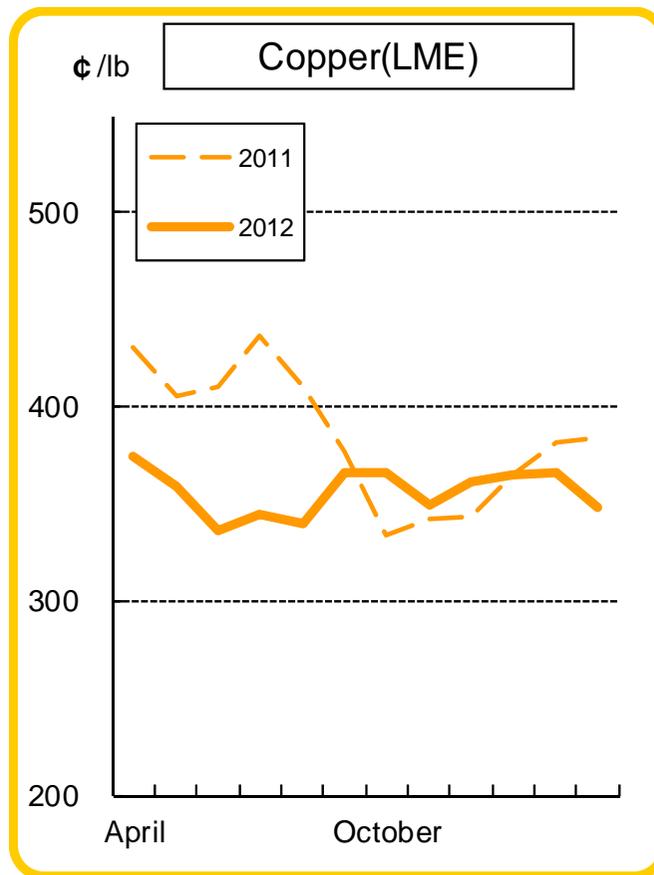
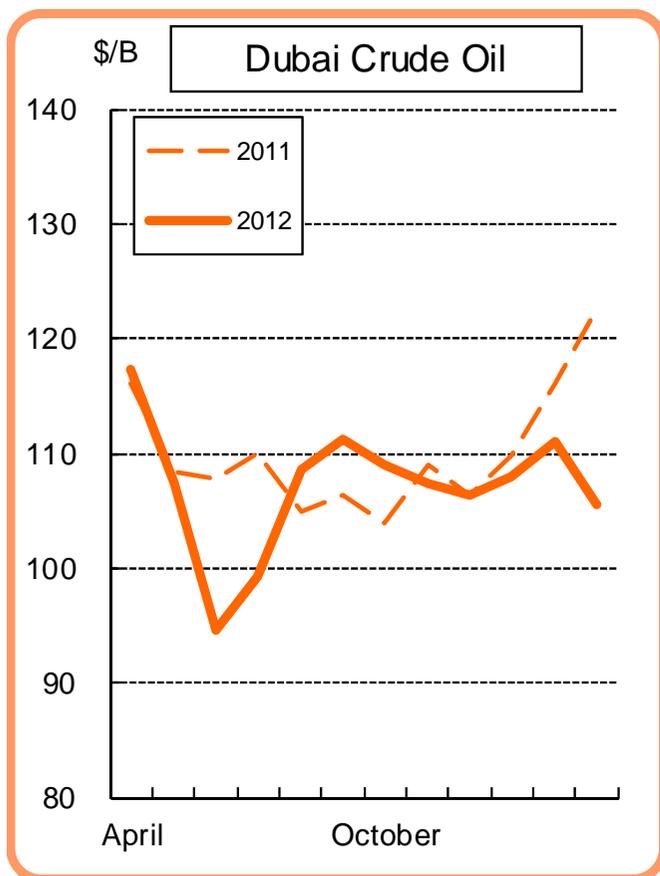
JX Nippon Oil & Gas Exploration

- Jun. Decided to drill “METI Kisoshisui” well at South West Offshore of Sado Island, Niigata Pref.
- Sep. Participated in an exploration block(Block M-11), Offshore Myanmar.
- Dec. Agreed with Arabian Oil Company, Ltd, to acquire its newly established subsidiary for the purpose to inherit its human resources . (executed Apr. 2013)
- Dec. Signed sale and purchase agreements for major assets acquisition in the U.K. Continental Shelf from Eni in Italy (Feb. Field development plan approved for the Mariner).

JX Nippon Mining & Metals

- Sep. Acquired equity interest in a copper/gold exploration project (the Frontera) in Chile and Argentina.
- Sep. Completed a new cathode materials production facility for automotive lithium-ion batteries in Isohara Works.
- Feb. Completed construction of Kakegawa Works, new base for producing precision components and connectors.
- Mar. Produced first copper cathode In the Caserones Copper Mine Project.

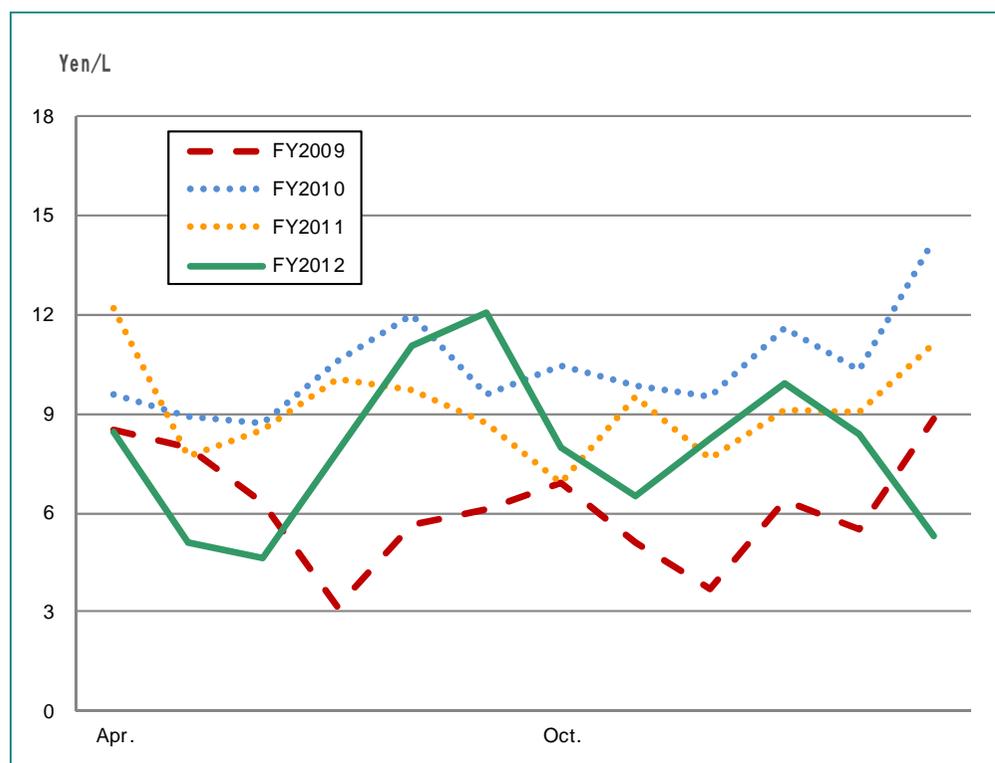
Business Environment





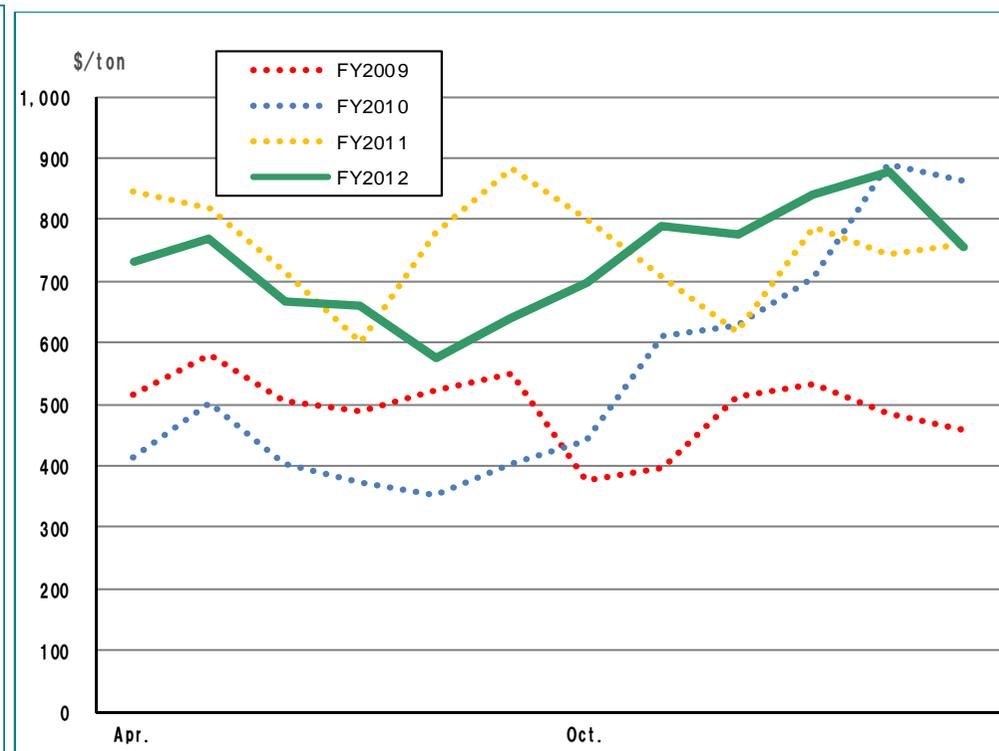
Margins of Petroleum and Petrochemical Products

Gasoline, Kerosene, Diesel Fuel and Fuel Oil A



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

Paraxylene



*ACP – Crude Oil Price(Dubai Spot Price)



FY 2012 Results Outline

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

	FY2011 (Actual)	FY02012 (Actual)	Changes	
Crude Oil (Dubai)* (\$/bbl)	109	109	-0	-0.4%
Copper (¢ /lb)	Jan.Dec.2011 <400> 385	Jan.-Dec.2012 <361> 356	<-39> -29	<-9.8%> -7.5%
Exchange Rate (Yen/\$)	Jan.-Dec.2011 < 80> 79	Jan.-Dec.2012 < 80> 83	<±0> +4	<±0.0%> +5.1%
	JPY Billion	JPY Billion		
Net Sales	10,723.9	11,219.5	+495.6	+4.6%
Operating Income	327.9	251.5	-76.4	-23.3%
Non-operating Income (Expenses), Net	79.9	76.8	-3.1	-3.9%
Ordinary Income	407.8	328.3	-79.5	-19.5%
-Inventory Valuation	116.5	57.3	-59.2	-50.8%
Ordinary Income Excl. Inventory Valuation	291.3	271.0	-20.3	-7.0%
Special Gain (Loss), Net	(53.3)	(56.3)	-3.0	-
Net Income	170.6	159.5	-11.1	-6.5%

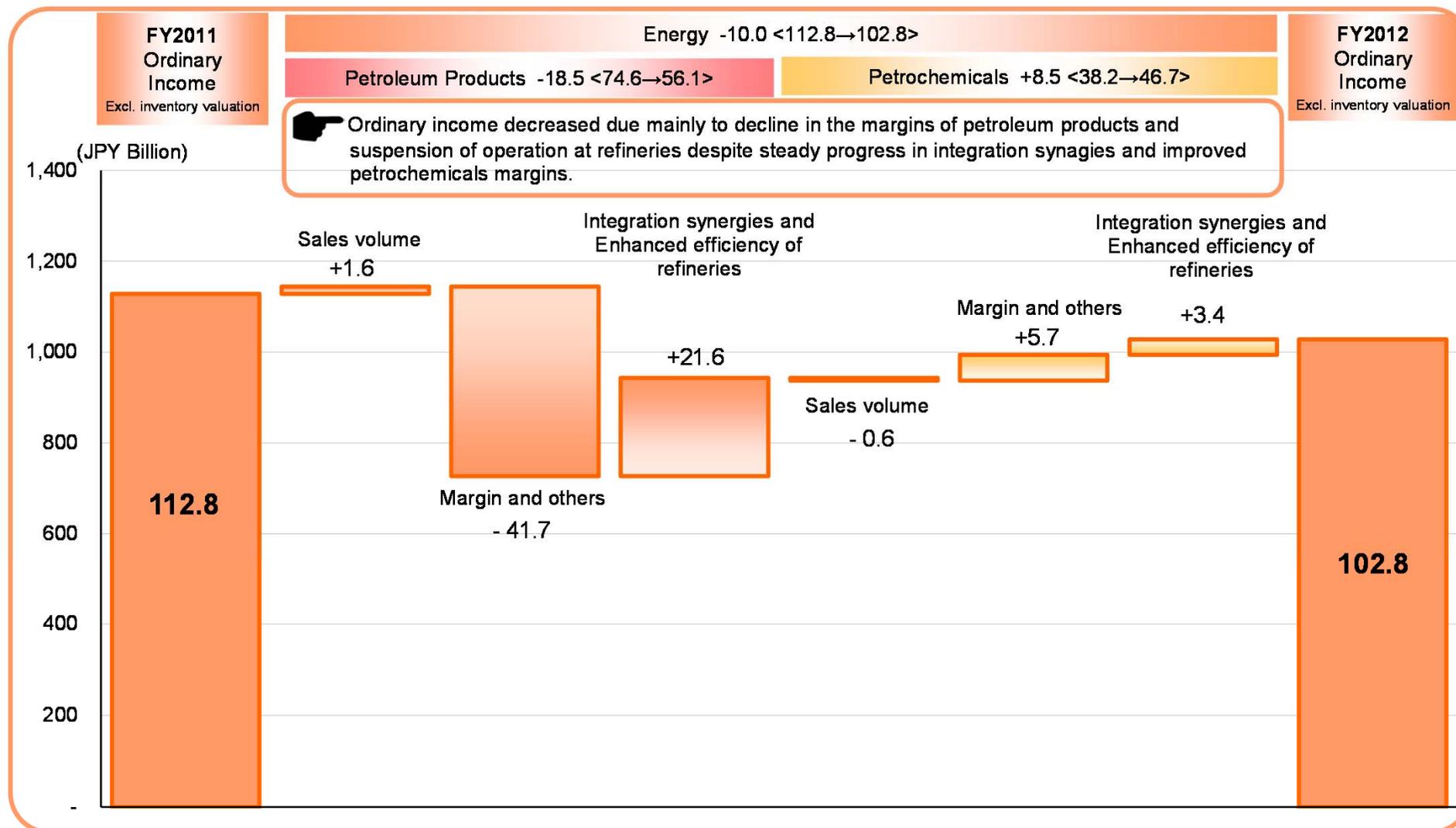
FY2011 Actual vs. FY2012 Actual Changes in Ordinary Income (Loss) by Segment



	FY2011 (Actual)	FY2012 (Actual)	Changes	
	JPY Billion	JPY Billion	JPY Billion	
Energy	232.5	161.6	-70.9	-30.5%
- Inventory Valuation	119.7	58.8	-60.9	-50.9%
Excl. Inventory Valuation	112.8	102.8	-10.0	-8.9%
- Petroleum Products	74.6	56.1	-18.5	-24.8%
- Petrochemicals	38.2	46.7	+8.5	+22.3%
Oil & Natural Gas E&P	97.5	93.6	-3.9	-4.0%
Metals	60.0	45.0	-15.0	-25.0%
- Inventory Valuation	(3.2)	(1.5)	+1.7	-53.1%
Excl. Inventory Valuation	63.2	46.5	-16.7	-26.4%
Others	17.8	28.1	+10.3	+57.9%
Total	407.8	328.3	-79.5	-19.5%
Excl. Inventory Valuation	291.3	271.0	-20.3	-7.0%

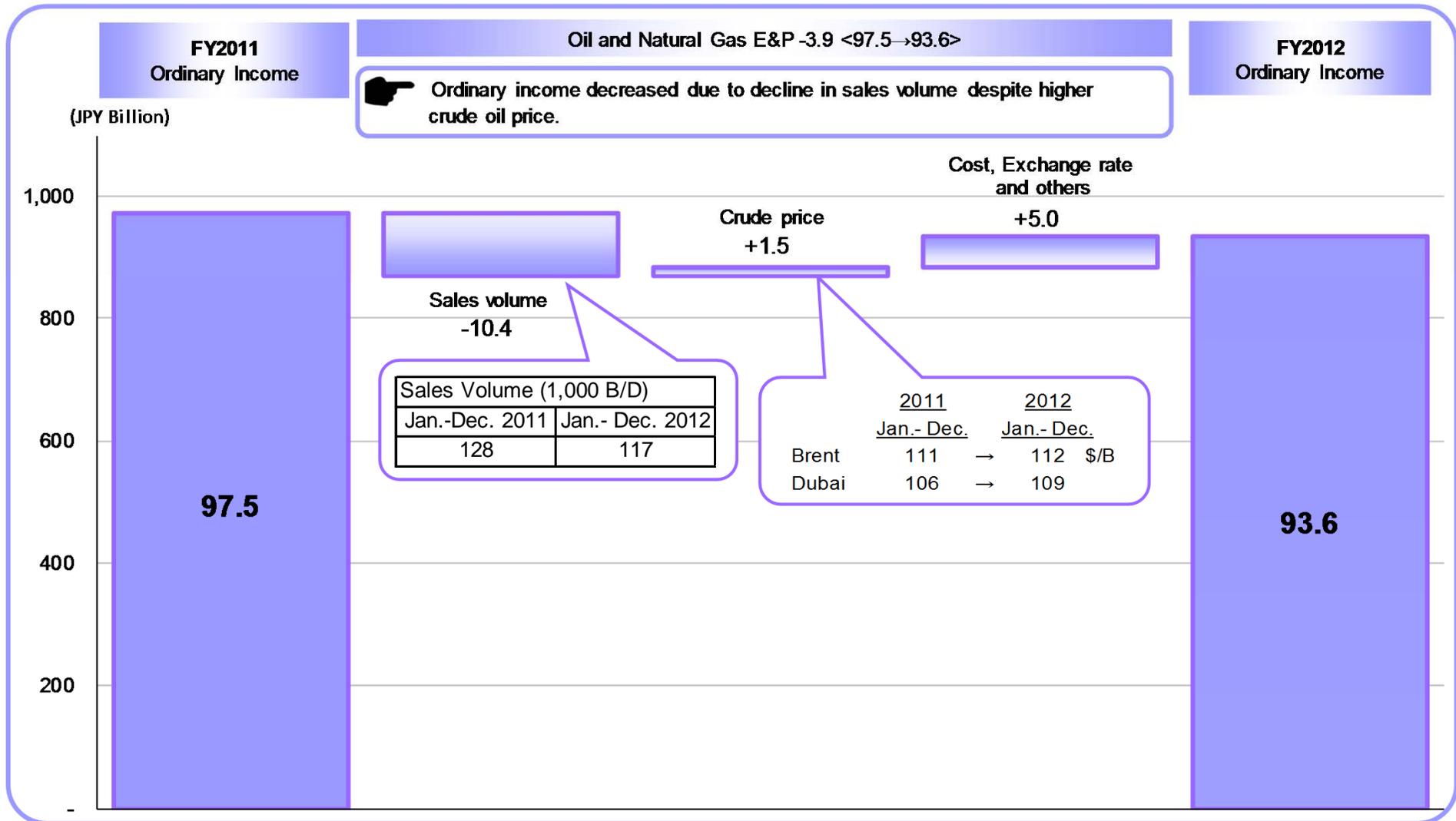


FY2011 Actual vs. FY2012 Actual Changes in Ordinary Income - Energy Business -

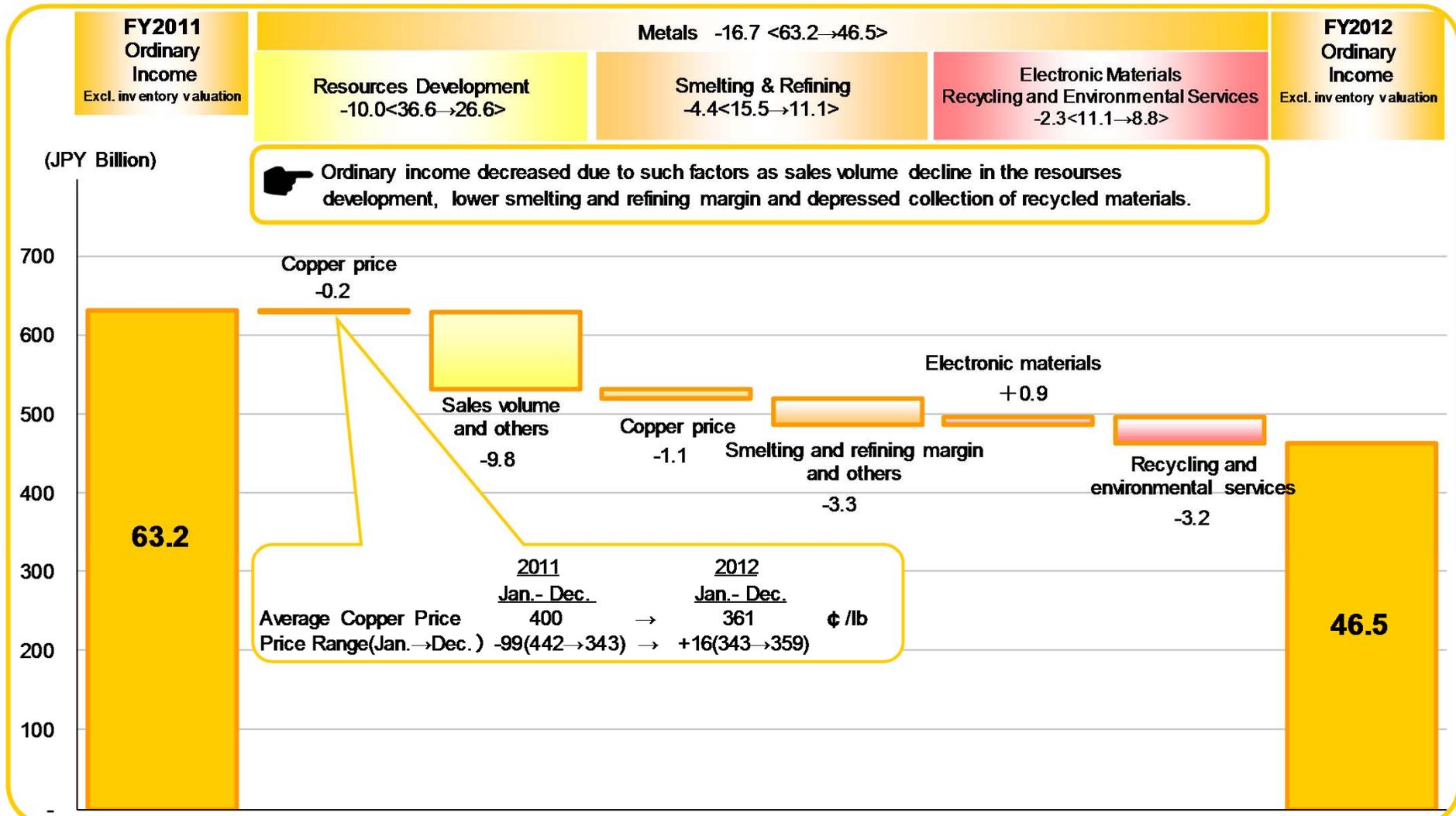


FY2011 Actual vs. FY 2012 Actual

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



FY2011 Actual vs. FY2012 Actual Changes in Ordinary Income - Metals Business-

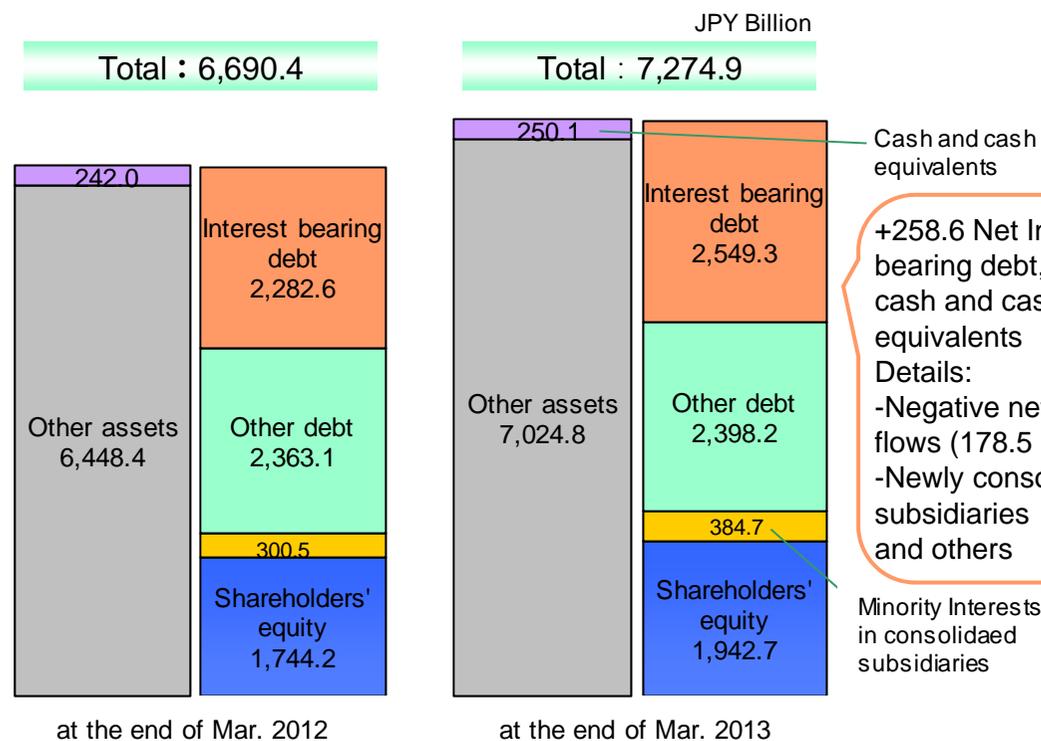


Consolidated Balance Sheets

Consolidated Statement of Cash Flows



Consolidated Balance Sheets



Consolidated Cash Flows

FY2012		(JPY Billion)
Ordinary income		328.3
Depreciation and amortization		180.4
Increase in working capital		(164.5)
Corporate tax and others		(78.6)
Cash flows from operating activities		265.6
Cash flows from investing activities		(426.1)
Free cash flows		(160.5)
Dividends and others		(18.0)
Net cash flows		(178.5)

	At the end of Mar. 2012 (Actual)	At the end of Mar. 2013 (Actual)
Shareholders' equity ratio	26.1%	26.7%
Net D/E ratio	1.17	1.18
ROE	10.1%	8.7%

FY2012 Last Forecast vs. FY2012 Actual Changes in Ordinary Income (Loss) by Segment



	FY2012 Last Forecast (Announced in February)	FY 2012 Actual	Changes	
	JPY Billion	JPY Billion	JPY Billion	%
Energy	181.0	161.6	-19.4	-10.7%
- Inventory Valuation	48.0	58.8	+ 10.8	+22.5%
Excl. Inventory Valuation	133.0	102.8	-30.2	-22.7%
- Petroleum Products	88.0	56.1	-31.9	-36.3%
- Petrochemicals	45.0	46.7	+ 1.7	+3.8%
Oil & Natural Gas E&P	95.0	93.6	-1.4	-1.5%
Metals	42.0	45.0	+ 3.0	+7.1%
- Inventory Valuation	(3.0)	(1.5)	+ 1.5	-
Excl. Inventory Valuation	45.0	46.5	+ 1.5	+3.3%
Others	27.0	28.1	+ 1.1	+4.1%
Total	345.0	328.3	-16.7	-4.8%
Excl. Inventory Valuation	300.0	271.0	-29.0	-9.7%



Forecast for FY 2013

- From April 1, 2013 to March 31, 2014 -

- ✓ Key factors for FY2013 (Apr. 2013 - Mar. 2014)
 - Crude Oil Price (Dubai) : 105\$/bbl
 - Copper Price : 340¢/lb
 - Exchange Rate : 95Yen/\$



FY2013 Forecast Outline

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

	FY2012 (Actual)		FY2013 (Forecast)		Changes	
Crude Oil (Dubai)* (\$/bbl)		109		105	-4	-3.2%
	Jan.-Dec.2012		Jan.-Dec.2013			
Copper (¢ /lb)	<361>	356	<345>	340	<-16>	-16 <-4.4%> -4.5%
	Jan.-Dec.2012		Jan.-Dec.2013			
Exchange Rate (Yen/\$)	< 80 >	83	< 94 >	95	<+14>	+12 <+17.5%> +14.5%
		JPY Billion		JPY Billion		JPY Billion
Net Sales		11,219.5		12,250.0	+1,030.5	+9.2%
Operating Income		251.5		255.0	+3.5	+1.4%
Non-operating Income (Expenses), Net		76.8		80.0	+3.2	+4.2%
Ordinary Income		328.3		335.0	+6.7	+2.0%
-Inventory Valuation		57.3		35.0	-22.3	-38.9%
Ordinary Income		271.0		300.0	+29.0	+10.7%
Special Gain (Loss), Net		(56.3)		(25.0)	+31.3	-
Net Income		159.5		170.0	+10.5	+6.6%

FY2012 Actual vs. FY2013 Forecast

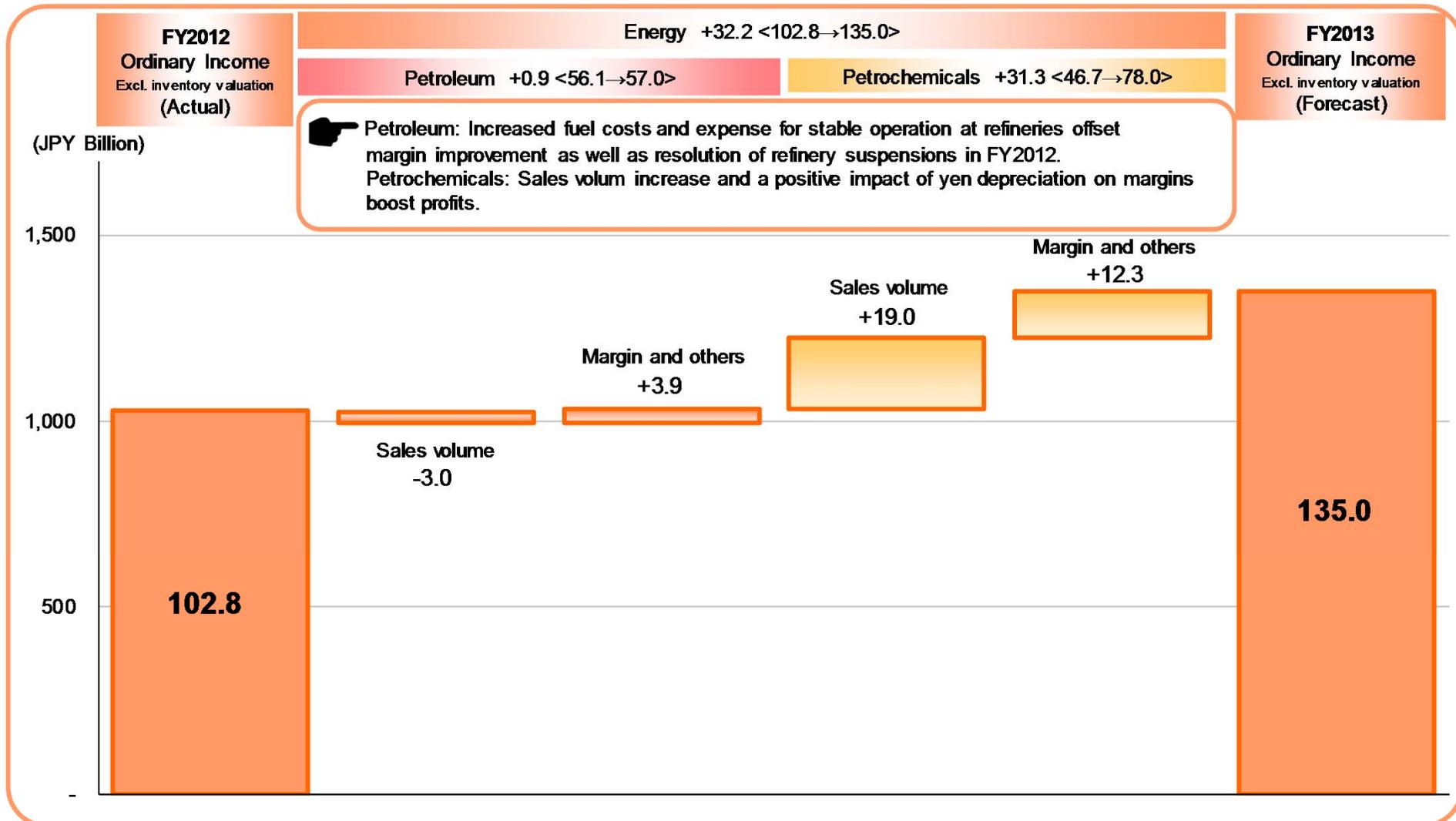
Changes in Ordinary Income (Loss) by Segment



	FY2012 (Actual)	FY2013 (Forecast)	差 異	
	JPY Billion	JPY Billion	JPY Billion	
Energy	<u>161.6</u>	<u>170.0</u>	<u>+8.4</u>	+5.2%
- Inventory Valuation	(<u>58.8</u>)	(<u>35.0</u>)	(<u>-23.8</u>)	-40.5%
Excl. Inventory Valuation	<u>102.8</u>	<u>135.0</u>	<u>+32.2</u>	+31.3%
- Petroleum Products	(<u>56.1</u>)	(<u>57.0</u>)	(<u>+0.9</u>)	+1.6%
- Petrochemicals	(<u>46.7</u>)	(<u>78.0</u>)	(<u>+31.3</u>)	+67.0%
Oil & Natural Gas E&P	<u>93.6</u>	<u>85.0</u>	<u>-8.6</u>	-9.2%
Metals*	<u>45.0</u>	<u>55.0</u>	<u>+10.0</u>	+22.2%
- Inventory Valuation	(<u>(1.5)</u>)	(<u>-</u>)	(<u>+1.5</u>)	-
Excl. Inventory Valuation	<u>46.5</u>	<u>55.0</u>	<u>+8.5</u>	+18.3%
Others*	<u>28.1</u>	<u>25.0</u>	<u>-3.1</u>	-11.0%
Total	<u>328.3</u>	<u>335.0</u>	<u>+6.7</u>	+2.0%
Excl. Inventory Valuation	<u>271.0</u>	<u>300.0</u>	<u>+29.0</u>	+10.7%

* Titanium business has been transferred to the "Metals segment" from "Others" as of FY2013.

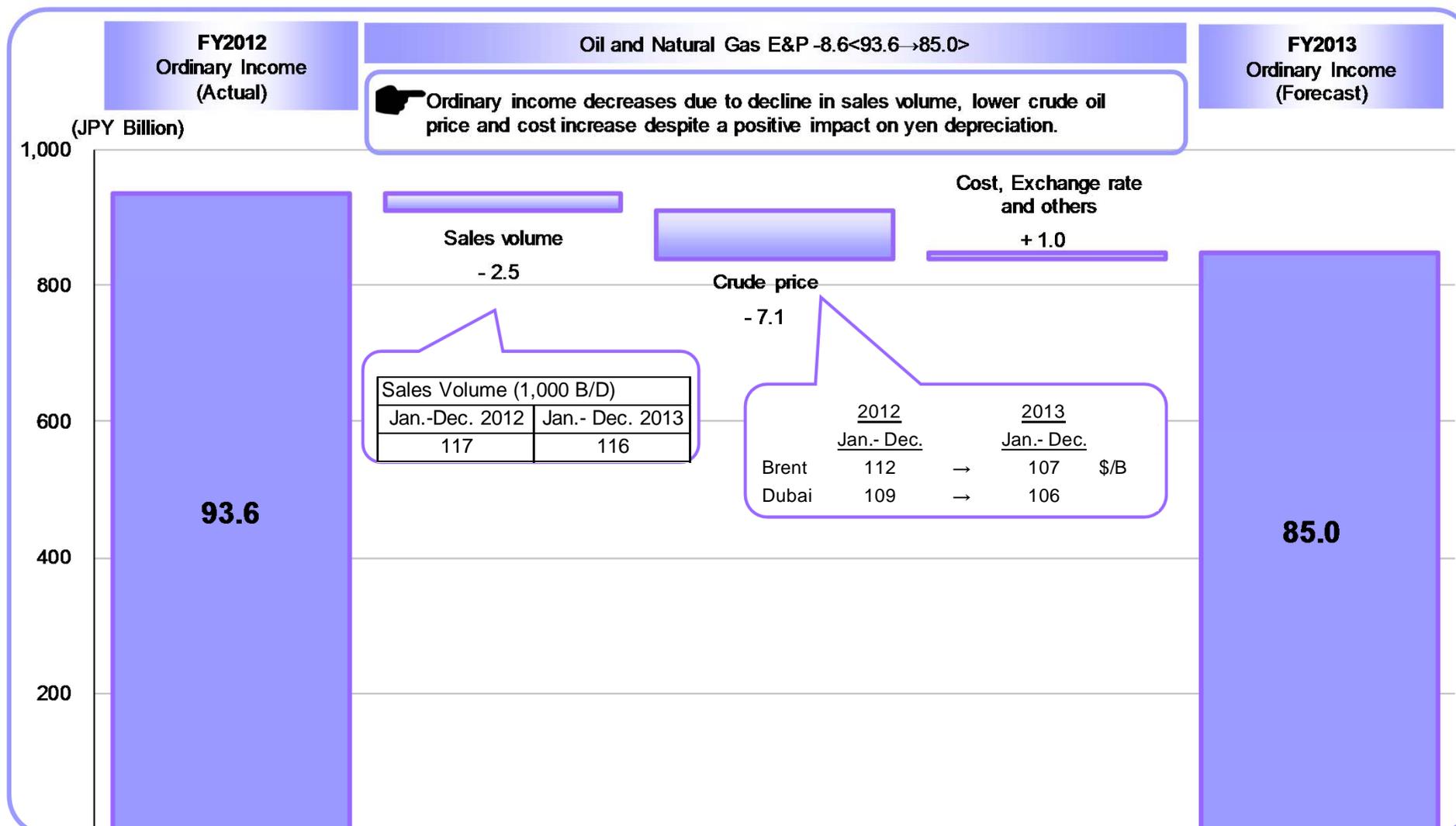
FY2012 Actual vs. FY2013 Forecast Changes in Ordinary Income - Energy Business -



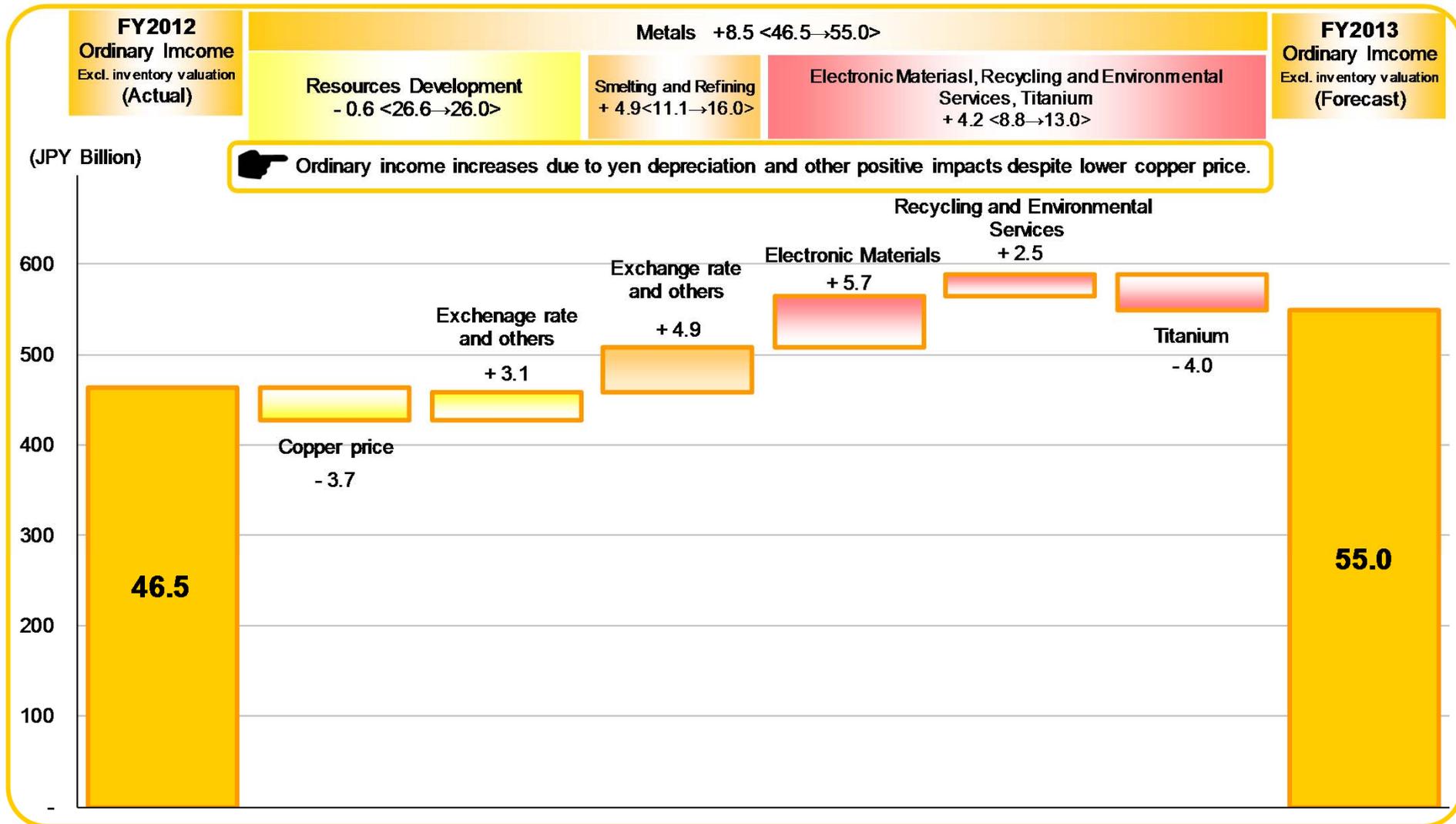


FY2012 Actual vs. FY2013 Forecast

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



FY2012 Actual vs. FY2013 Forecast Changes in Ordinary Income - Metals Business -



Key Factors



		FY2009	FY2010	FY2011	FY2012	FY2013
		Actual	Actual	Actual	Actual	Forecast
All segments	Exchange rate [Yen/\$]	93	86	79	83	95
Energy	Crude oil price [Dubai] *1 [\$/bb]	86	82	109	109	105
	Paraxylene spread [ACP] (vs. Dubai crude oil price of previous month) [\$/ton]	510	570	765	715	725
Oil and Natural Gas E&P	Sales volume <Crude oil equivalent> [1,000 BD]	143	140	128	117	116
	Crude oil price [Brent] [Jan.-Dec.] [\$/bb]	62	80	111	109	106
Metals	Copper price [LME] [Jan.-Dec.] [¢/lb]	277	342	400	361	345
	Equity entitled copper mine production [1,000 tons/year]	101	111	105	105	132
	PPC refined copper sales [1,000 tons/year]	605	588	566	551	571
	Treated Rolled Copper Foil sales [1,000 km/month]	2.7	3.3	2.6	2.7	3.2
	Precision rolled products sales [1,000 tons/month]	3.5	3.8	3.5	3.3	3.8
	Gold recovery volume by Recycling & Environmental Services [tons/year]	6.3	6.5	7.0	5.8	6.1

*1 Crude oil arrival basis



Sensitivity Analysis (FY2013 basis)

■ Key factors (From Apr. 2013 to Mar. 2014)

Exchange Rate: 95Yen/\$

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

Copper Price (LME) : 340 ¢/lb

■ Sensitivity analysis (Only for Fiscal 2013)

Key factors	Appreciation	Segment	(JPY Billion) Impact
Exchange Rate	+1 Yen/\$ yen depreciation	Energy (In-house fuel costs rise, margin improvement in petrochemicals)	+1.0
		Oil and Natural Gas E&P	+1.0
		Metals (Margin improvement, exchange gain/loss)	+1.0
		Subtotal	+3.0
		Inventory valuation gain/loss	+8.0
		Total	+11.0
Crude Oil FOB (Dubai spot)	+1\$/bbl	Energy (In-house Fuel costs rise)	-1.5
		Inventory valuation gain/loss	+7.5
		Total	+7.5
Copper Price (LME)	+10¢/lb	Metals	+2.5
		Total	+2.5



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.