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For Immediate Release

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Notification of Revisions to the Annual Forecasts

JXTG Holdings, Inc. (the "Company") would like to provide notification of Revisions to the annual forecasts of consolidated results for the fiscal year 2017 ending March 31, 2018, released on November 10, 2017, due to reviewing the premise of crude oil price.

1. Revisions to the Annual Forecasts of Consolidated Results for the Fiscal Year 2017 (April 1, 2017 – March 31, 2018)

(Millions of yen)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of the parent	Basic profit per share (yen)
Previously Announced Forecast (A) (Announced on November 10, 2017)	10,000,000	400,000	375,000	250,000	73.18
Revised Forecast (B)	10,200,000	480,000	455,000	300,000	87.81
Increase/Decrease (B-A)	200,000	80,000	80,000	50,000	14.63
Percentage Increase/Decrease	2.0%	20.0%	21.3%	20.0%	20.0%
(Reference) Previous Results (FY 2016)	7,025,062	271,138	249,115	150,008	60.33

Note: The previous results in FY2016 provided as reference information are the consolidated results of JX Holdings, Inc.

As an average for the full fiscal year 2017, this forecast assumes a crude oil (Dubai crude) price of \$55 per barrel (\$60 for the fourth quarter); an international copper price (LME price) of 286 cents per pound (290 cents for the fourth quarter); and an exchange rate of 111 yen per U.S. dollar (110 yen for the fourth quarter).

(Previous forecasts: a crude oil price of $50 per barrel; an international copper price of 281 cents per pound; and an exchange rate of 111 yen per U.S. dollar.)

2. Reasons for the Revisions

Along with reviewing the premise of the crude oil price (raising the premise from $50 to $60 per barrel for the fourth quarter) due to a recent increase in the crude oil price, the Company estimates that inventory valuation factors* will improve from a loss of 10.0 billion yen to a profit of 70.0 billion yen. Accordingly, the operating profit is estimated to be 480.0 billion yen, an increase of 80.0 billion yen from the previous forecast.

Due to the above reasons, the Company estimates also that the profit before tax will amount to 455.0 billion yen, an increase of 80.0 billion yen from the previous forecast, and that the profit attributable to owners of the parent will amount to 300.0 billion yen, an increase of 50.0 billion yen from the previous forecast.

The operating profit excluding inventory valuation factors will amount to 410.0 billion yen, remaining unchanged from the previous forecast.

*The impact of inventory valuation on the cost of sales by using the weighted-average method and by writing down the book value.

(Forecasts of the operating profit excluding inventory valuation factors)

The operating profit excluding inventory valuation factors, during the cumulative third quarter, steadily progressed and amounted to 365.5 billion yen (progress rate against the full fiscal year plan: 89%). However, besides the fact that trends in crude oil and copper resource prices towards the end of the fiscal year, the conditions of petroleum product margins in the Energy Business, the operating conditions of the Caserones Copper Mine in the Metals Business, and other relevant factors will affect the profit/loss, the Company needs to investigate carefully the influence of reorganization and restructuring of its business portfolio, asset sales, and so on, which are currently being considered, mainly in the Upstream Business. For these reasons, the operating profit excluding inventory valuation factors remains unchanged from the previous forecast.

The Company plans to announce the latest forecast at the stage when the above effects on the profit/loss are confirmed.

(Note) This material contains forward-looking statements; however, actual results may differ materially from those reflected in such forward-looking statements, due to various factors, including the following: (1) changes in macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries; (2) revisions to laws and strengthening of regulations; and (3) litigation and other similar risks.

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