FASF MEMBERSHIP

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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 2018 ending March 31, 2019, released on November 7, 2018, as follows.

1. Revisions to the Annual Forecasts of Consolidated Results for the Fiscal Year 2018 (April 1, 2018 – March 31, 2019)

(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 7, 2018)	11,500,000	680,000	655,000	430,000	127.39
Revised Forecast (B)	11,000,000	500,000	475,000	300,000	88.88
Increase/Decrease (B-A)	(500,000)	(180,000)	(180,000)	(130,000)	(38.51)
Percentage Increase/Decrease	(4.3%)	(26.5%)	(27.5%)	(30.2%)	(30.2%)
(Reference) Previous Results (FY 2017)	10,31,072	487,546	467,435	361,922	105.92

2. Reasons for the Revisions

The crude oil price, which remained strong until the second quarter, fell down sharply since the third quarter, and the petroleum product market worsened than the previous forecast. In addition, along with reviewing the premise of the crude oil price (reducing the premise from $70 to $60 per barrel for the fourth quarter) due to a recent decrease in the crude oil price, the Company estimates that inventory valuation factors* as a profit of 90.0 billion yen in the previous forecast will be canceled. Accordingly, the operating profit is estimated to be 500.0 billion yen, an decrease of 180.0 billion yen from the previous forecast.

Due to the above reasons, the Company estimates also that the profit before tax will amount to 475.0 billion yen, an decrease of 180.0 billion yen from the previous forecast, and that the profit attributable to owners of the parent will amount to 300.0 billion yen, an decrease of 130.0 billion yen from the previous forecast.

(Inventory Valuation Factors*) (Billions of yen)

	Previously Announced Forecast (A)	Revised Forecast (B)	Amount of Increase/Decrease (B-A)
Inventory Valuation Factors	90.0	-	(90.0)
Operating Income Excluding Inventory Valuation Factors	590.0	500.0	(90.0)

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

This forecast assumes, as an average for the full fiscal year 2018, a crude oil (Dubai crude) price of $68 per barrel ($60 for the fourth quarter); an international copper price (LME price) of 286 cents per pound (275 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 $72 per barrel; an international copper price of 285 cents per pound; and an exchange rate of 110 yen per U.S. dollar.)

Operating Income excluding the inventory valuation factors, following the previous financial year of 2017, is expected to achieve the Medium-term management plan. Regarding the other management indicators as of Free Cash Flow, Net D/E ratio and so on, we are making solid progress under the plan. Due to the above performance, the Company has changed the forecast for the year-end dividend for the fiscal year ending March 31, 2019 from the previous forecast; it will be 11 yen per share, which will be increasing 1 yen per share, and has planned share buybacks.

(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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