TonenGeneral Sekiyu K.K.
2008 3QYTD/3Q Results and FY Forecast

November 14, 2008

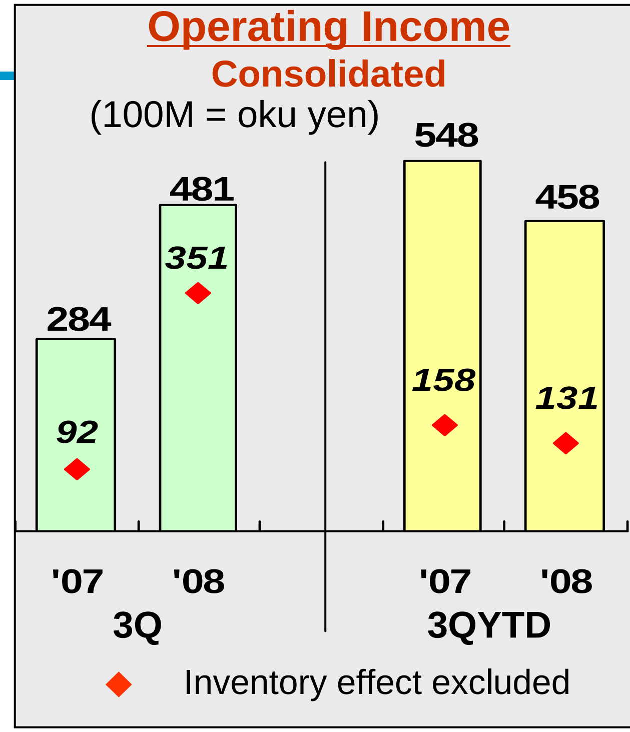
TonenGeneral

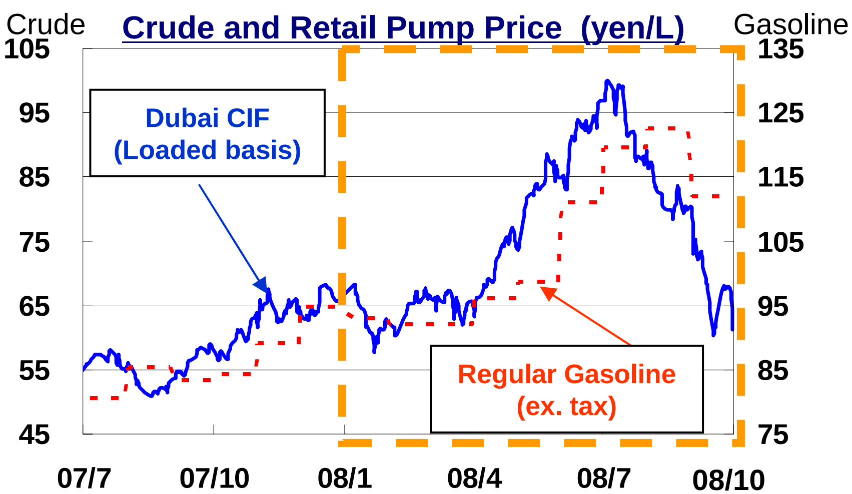
This material contains forward-looking statements based on projections and estimates that involve many variables. TonenGeneral operates in an extremely competitive business environment and in an industry characterized by rapid changes in supply-demand balance.

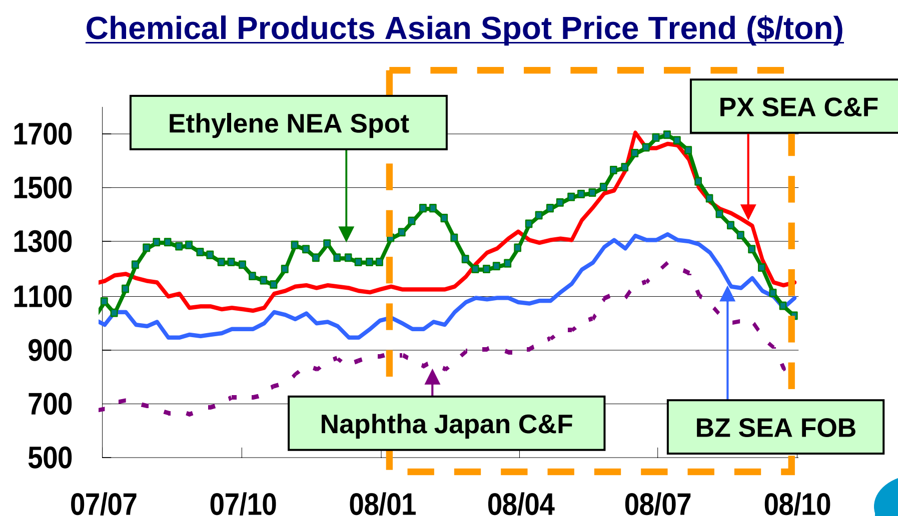
Certain risks and uncertainties including, without limitation, general economic conditions in Japan and other countries, crude prices and the exchange rate between the yen and the U.S. dollar, could cause the Company’s results to differ materially from any projections and estimates presented in this publication.

Business Highlights

- 3Q operating income 69% higher vs. 3Q '07
  - » TonenGeneral's downstream margins increased
    - Supported by positive inventory effects
    - Large positive effect from prompt crude cost recognition accounting reflecting sharp crude price fall in 3Q
  - » Significant changes in demand configuration and crude oil price
- 3Q YTD operating income 16% lower vs. 3Q YTD '07
  - » Chemicals continued positive contribution, but segment earnings 45% lower than historical high levels 3Q YTD '07
- Full year earnings forecasts are revised
  - » Large positive effects from prompt crude cost recognition accounting continuing in 4Q
  - » Possible trend changes in margins of basic Chemicals
  - » Large YTD inventory gains forecast to reverse in part during 4Q, but to remain high
  - » Dividend forecast unchanged





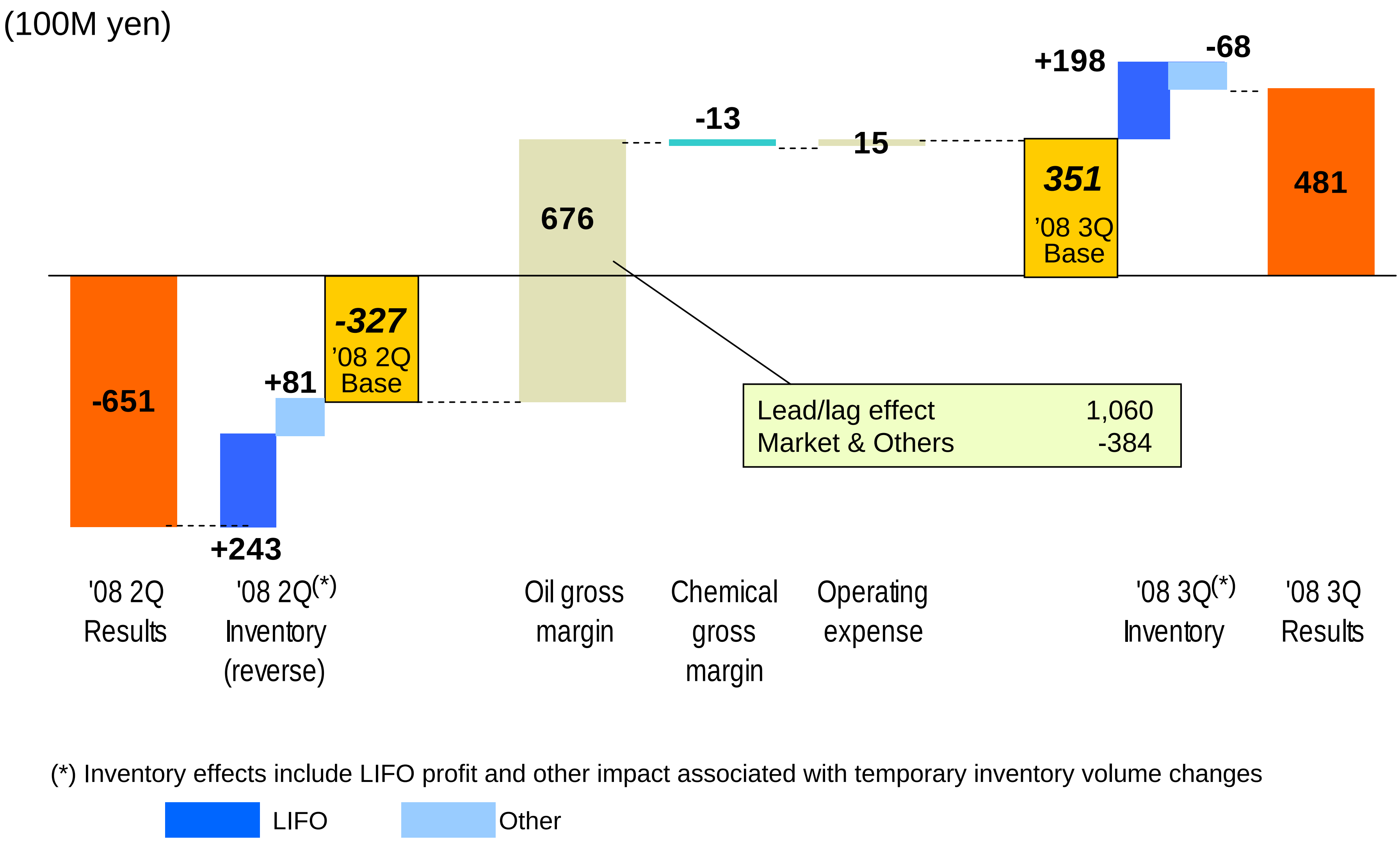


Earnings Results [3Q YTD, Consolidated]

	'07	'08			
(100M yen)	3Q YTD	1H	3Q	**3Q YTD**	Inc/Dec
Sales revenue	21,915	16,926	9,388	**26,315**	4,400
Operating income	548	-23	481	**458**	-90
Ordinary income	594	38	492	**530**	-64
Extraordinary P/L	-6	56	-14	**42**	49
Net income	355	59	283	**342**	-14
Reverse inventory effects	-391	-196	-130	**-326**	64
Adjusted operating income	158	-220	351	**131**	-26
Oil segment and others	-292	-399	281	-118	175
Chemical segment	450	179	70	249	-201
<Note> Profit/Loss(-) from Lead/Lag effect	-250	-490	550	60	310

Factor Analysis of Operating Income

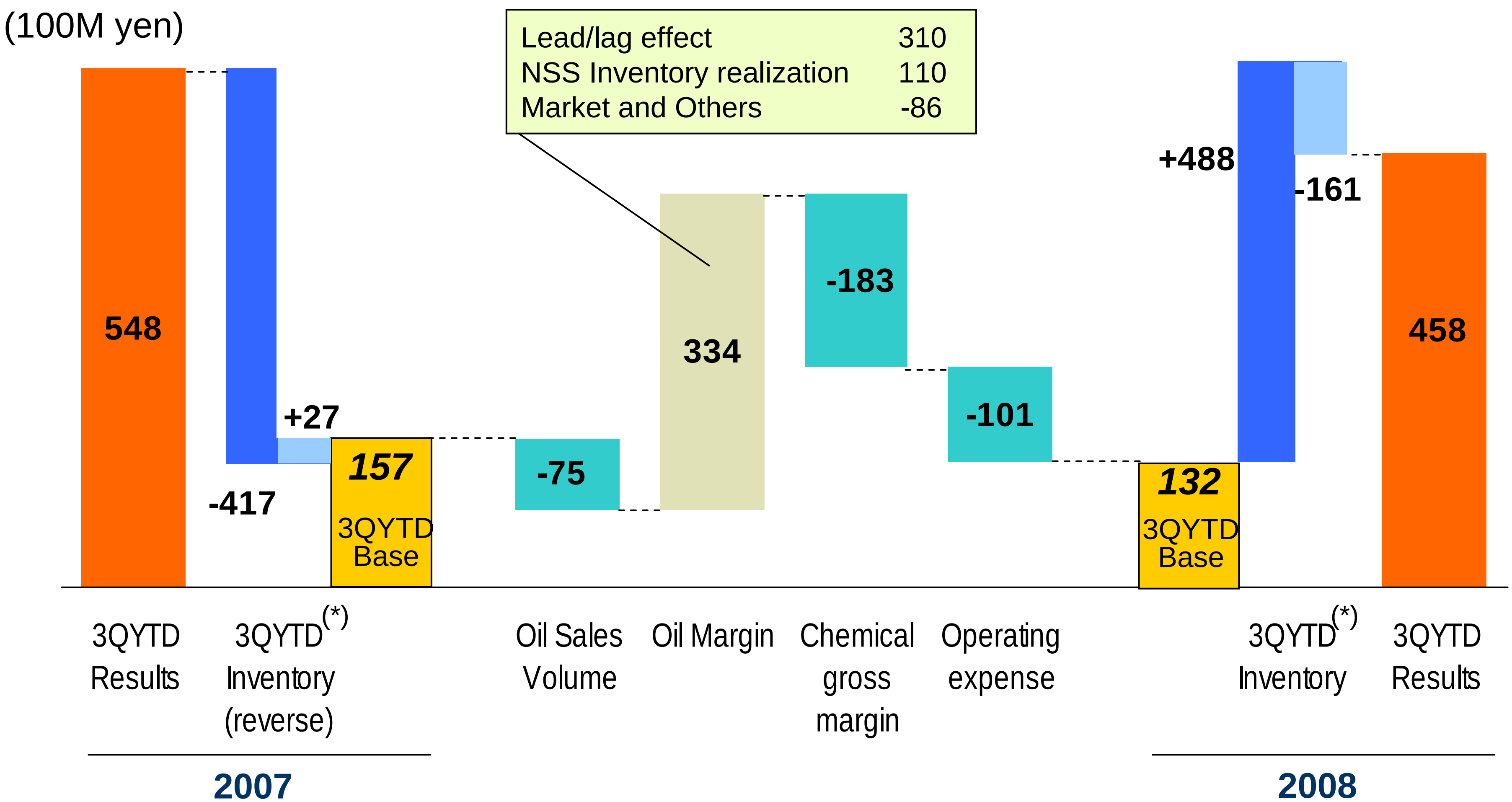
[3Q '08 Results vs. 2Q '08 Results; Consolidated]



(*) Inventory effects include LIFO profit and other impact associated with temporary inventory volume changes

Factor Analysis of Operating Income

[3QYTD '08 Results vs. 3QYTD '07 Results; Consolidated]



(*) Inventory effects include LIFO profit and other impact associated with temporary inventory volume changes

Sales Volume/ Capacity Utilization

- Inland 5 major fuels sales volumes lower versus 3QYTD 2007
  - Less domestic demand
  - Continued attention to profitability of sales channels including export opportunities
    - Gasoline and Middle Distillates exports excl. bond business: 70% higher vs. 3Q YTD '07
- Lower Olefin sales mainly due to lower FCC propylene production associated with Kawasaki Refinery turnaround
- Higher Aromatics sales due to absence of Wakayama Refinery turnaround in 2007

Oil Products* (KKL)

		3QYTD 2007	**3QYTD 2008**	Inc./Dec.	Industry Inc./Dec.
Japan Inland Sales	Gasoline	8,382	**7,433**	-11.3%	-4.9%
Japan Inland Sales	Kerosene	2,490	**2,072**	-16.8%	-8.2%
Japan Inland Sales	Diesel fuel	2,722	**2,250**	-17.3%	-4.0%
Japan Inland Sales	Fuel oil A	2,484	**1,815**	-26.9%	-9.7%
Japan Inland Sales	Fuel oil C	1,583	**1,304**	-17.7%	13.4%
Japan Inland Sales	5 Major Fuels Total	17,661	**14,874**	-15.8%	-3.2%
Japan Inland Sales	LPG and others	1,823	**1,900**	+4.2%	
Japan Inland Sales	Sub Total	19,484	**16,773**	-13.9%	
	Exports**	2,685	**3,849**	+43.4%	
	Others***	3,771	**3,296**	-12.6%	
	G. Total	25,940	**23,919**	-7.8%	

Notes:
*: Consolidated and excluding Barter
**: Excluding bond sales
***: Others include lubricants, crude, product exchanges within ExxonMobil Japan Group, etc.

Chemical Products (Consolidated) (Kton)

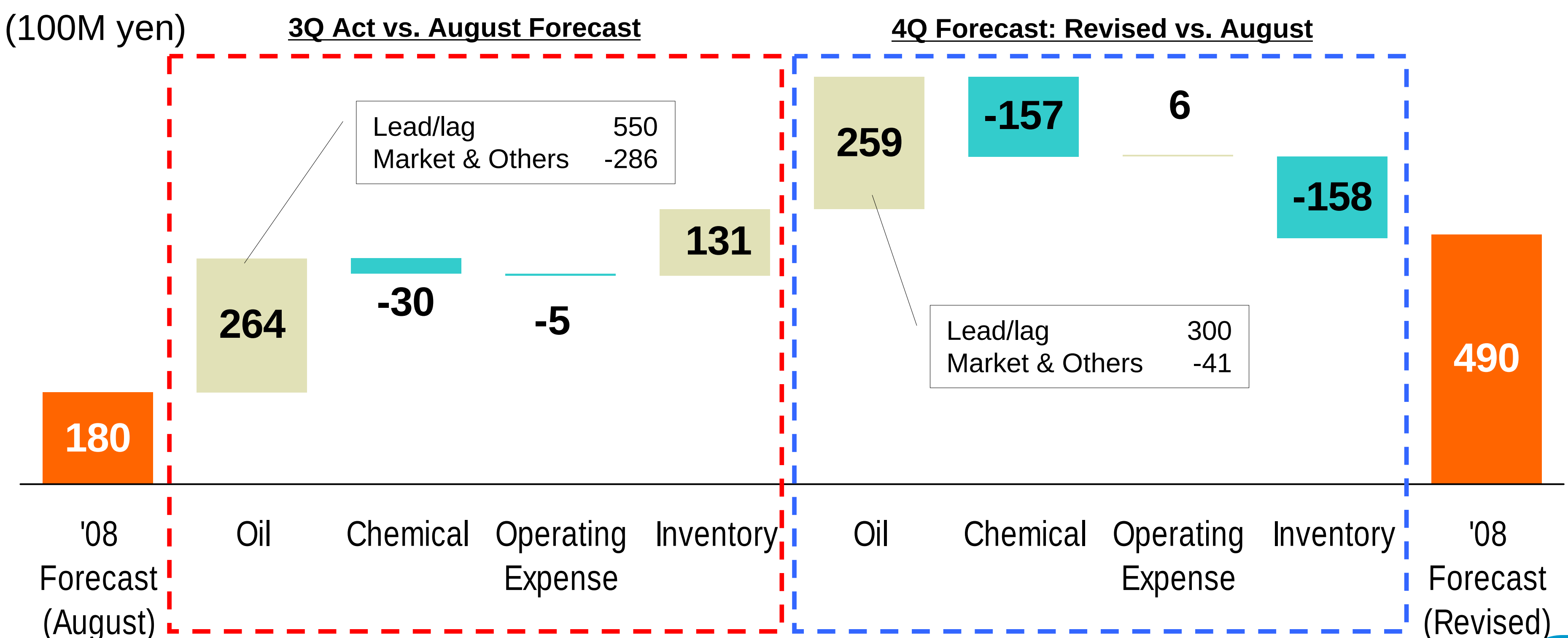
	3QYTD 2007	**3QYTD 2008**	Inc./Dec.
Olefins and others (TCC)	1,392	**1,358**	-2.4%
Aromatics and others (TG)	558	**625**	+12.0%
Chemical Total	1,949	**1,982**	+1.7%

	3QYTD 2007	3QYTD 2008	Industry
Topper Utilization (Parent)	**76%**	**72%**	**82%**

’08 Operating Income Forecast

[FY '08 Forecast; Revised vs. Previous (August), Consolidated]

- Operating income for full-year ’08 is projected to be 310 oku yen higher than previous forecast
- Key reason for change is higher oil margin associated with large “one-month lag effects” in crude price recognition
- Lower chemical margin in 4Q
- Essentially no changes in Opex assumptions in 2H
- Assumes inventory gain to be reversed by 158 oku yen in 4Q

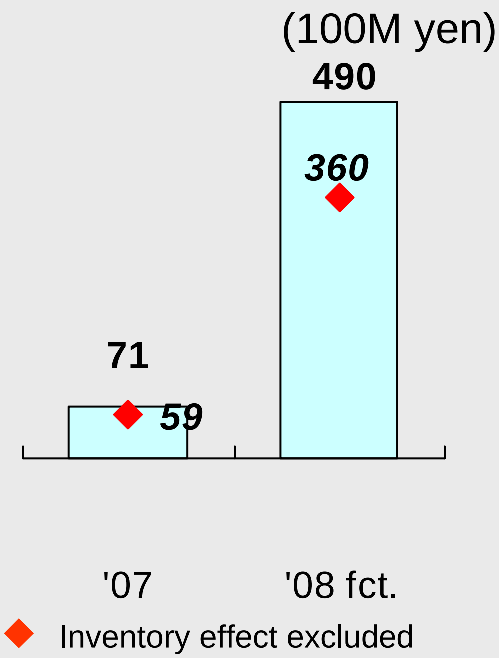


Revised Earnings Forecast [Consolidated]

- Adjusted operating income for full-year '08 is projected to be 360 oku yen
- 130 oku yen remaining positive inventory effect in 2008, taking into account projected inventory levels; assumes no material change in crude prices during rest of year
- Projection assumes 360 oku yen positive effect from prompt crude cost recognition accounting and prices continue at current levels

(100M yen)	'07	**'08 fct.**	3Q YTD act.	4Q fct. (*)
Sales revenue	30,498	**33,000**	26,315	6,685
Operating income	71	**490**	458	32
Ordinary income	151	**560**	530	30
Extraordinary gain/loss	-40	**40**	42	-2
Net income	70	**360**	342	18
Reverse inventory effects	-12	**-130**	-326	196
Adjusted operating income	59	**360**	131	229
Oil segment and others	-497	170	-118	288
Chemical segment	557	190	249	-59

Operating Income
Consolidated



(*) 56.0 $/Bbl (Dubai), 98.4 ¥/$
<as of October-end '08>

Supplemental Information

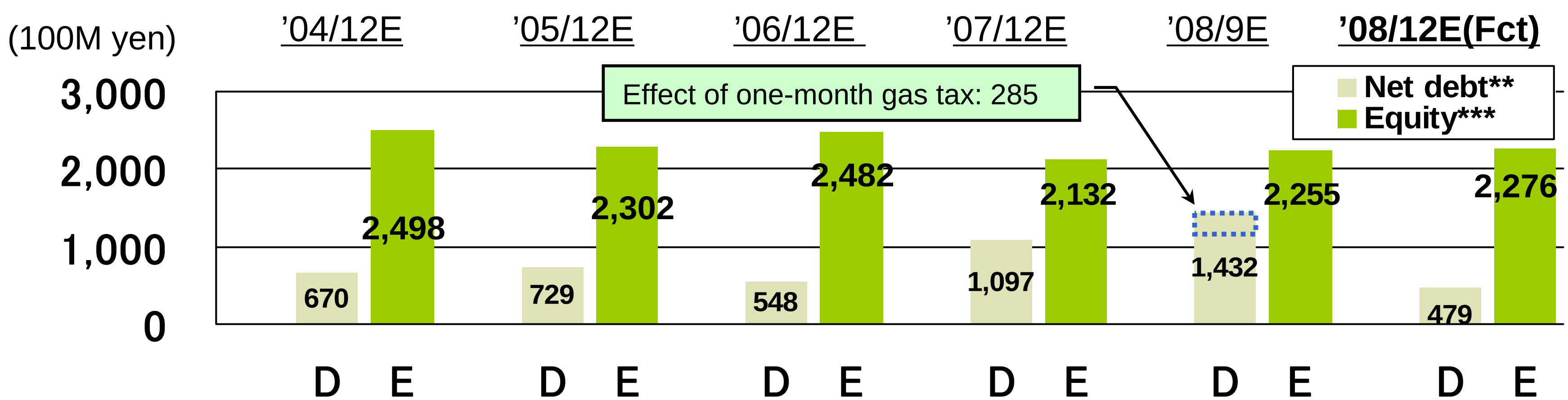
November 14, 2008

Cash Flows, Debt/Equity [Consolidated]

(100M yen)

	3Q YTD '08 *	
Operating / Investing Activities	**-121**	
Net income before taxes		572
Net capex/Depreciation/Asset Disposal		122
Inventory		203
TAR/TAP/Gas tax & other payables		-988
Income tax payment		-85
Others		55
Financing Activities	**+131**	
Change in debt		343
Dividend to shareholders		-215
Others		3
Net Cash Change	**10**	

- Net debt increased at 3Q end due to temporary factors
  - 285 oku yen of one month extra payment of gas tax at 3Q end
  - Without this impact, Net debt level was essentially same as '07 YE
- Forecast year-end Net D/E ratio to be 21%
  - Working capital shifts associated with crude and product price changes and seasonal factors
- Financial position remains healthy
  - JCR Credit Rating: long time AA-, short term J-1+



Net D/E ratio : 0.27 0.32 0.22 0.51 0.64 **0.21**

* Cash flow before adjustment of B/S changes associated with NSS stock sales. The adjustments do not affect total cash flow

** Debt excl. cash and loans receivable *** Net Worth excl. Minority Interest