TonenGeneral Sekiyu K.K.
3Q 2013 Financial Results

November 14, 2013

- This material contains forward-looking statements based on projections and estimates that involve many variables. TonenGeneral Sekiyu 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 and product 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.
- The official language for TonenGeneral Sekiyu's filings with the Tokyo Stock Exchange and Japanese authorities, and for communications with our shareholders, is Japanese. We have posted English versions of some of this information on this website. While these English versions have been prepared in good faith, TonenGeneral Sekiyu does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.

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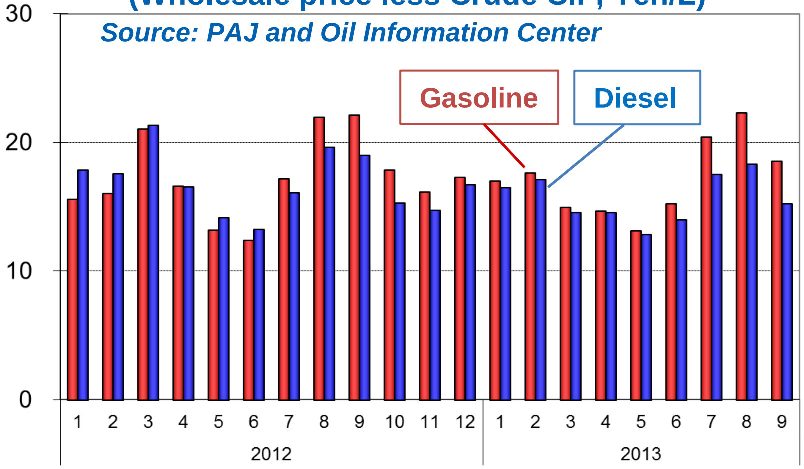
3Q13 Company Key Items

- 3Q13 topper utilization at 87% excluding two toppers not in service, crude runs less than maximum due to 3Q13 continuous weak domestic demand and weakened margins in September
- 3Q13 operating income below forecast due to slower recovery in Oil margins offset by better Chemical margins and inventory gains
- Continued export focus, YTD Oil product exports reached 22% of sales volume
- Added 4 Seven-Eleven alliance service stations in 3Q13 resulting in 12 in 3Q13YTD
- TonenGeneral Sekiyu and Tonen Chemical recognized for achievement of energy conservation law energy benchmarks
- Memorandum concluded with Cosmo Oil and Mitsui Oil to discuss collaboration opportunities at Cosmo's Chiba Refinery and Kyokuto Petroleum Industries Chiba Refinery
- 3Q13YTD aggregated synergy captures of 8.1 billion yen ahead of plan

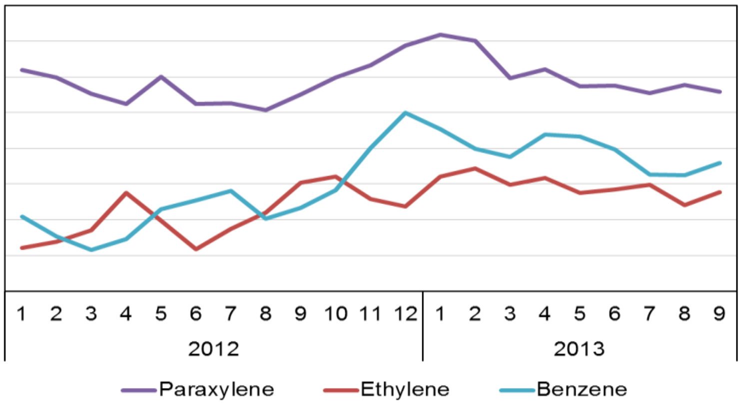
3Q13 Business Environment

Domestic Petroleum Product Margins

(Wholesale price less Crude CIF, Yen/L)



Chemical Price Spread vs. Naphtha



Data derived from Bloomberg

Oil Segment

- Product price rise / near flat crude costs helped 3Q13 domestic margins recover
  - vs. 2Q13, Gasoline +7.8%, Diesel +4.4%, Crude +0.4%
  - Weak Sep demand pressured margins
- 6.1% decline in YTD domestic fuels demand vs. last year
  - Fuel Oil C -22.5%, Gasoline -1.3%
  - Diesel +1.3%
- Diesel and jet export advantages over domestic continued, while fuel oil export margins worsened

Chemical Segment

- Aromatics spreads modestly down from 2Q13 but still at a favorable level
- Olefins spreads remain weak
  - Butadiene volatile, ethylene modestly down, propylene slightly recovered

3Q13 Financial Highlights

- Net sales grew due to increase in volume and price associated with yen depreciation
- Operating income: 49.5 billion yen, a 42.6 billion yen increase from 3Q12 YTD
  - Higher inventory gains (+44.2 billion yen) due to higher crude prices and yen depreciation
  - Improved Chemical (+14.9 billion yen) due to better commodity margins
  - Weaker Oil (-7.9 billion yen) largely due to domestic margin pressure
  - 8.5 billion yen of higher goodwill amortization (2013 Jan- Sep vs. 2012 Jul- Sep)
- Non-Operating income – foreign exchange loss from yen depreciation and interest expense partly offset by equity earnings

billion yen	3Q12 YTD	3Q13 YTD	Inc./Dec.
Net Sales	2,041.7	**2,410.5**	368.7
Operating income	6.9	**49.5**	**42.6**
Ordinary income	6.1	**46.9**	40.7
Extraordinary gain/loss	16.3	**0.3**	-16.0
Net income	8.4	**25.6**	**17.2**

(Breakdown of operating income)

Inventory gain/loss	-5.1	**39.0**	44.2
Goodwill amortization	-4.2	**-12.7**	-8.5
Adjusted Operating income	16.3	**23.2**	**7.0**
Oil segment	16.8	**8.9**	**-7.9**
Chemical segment	-0.6	**14.3**	**14.9**

Oil segment

3Q12YTD	**16.8**
• Margin	-19.1
• Volume	1.2
• Opex	7.8
• EMGM	2.2
3Q13YTD	**8.9**

Chemical segment

3Q12YTD	**-0.6**
• Margin/vol.	12.7
• Opex	2.2
3Q13YTD	**14.3**

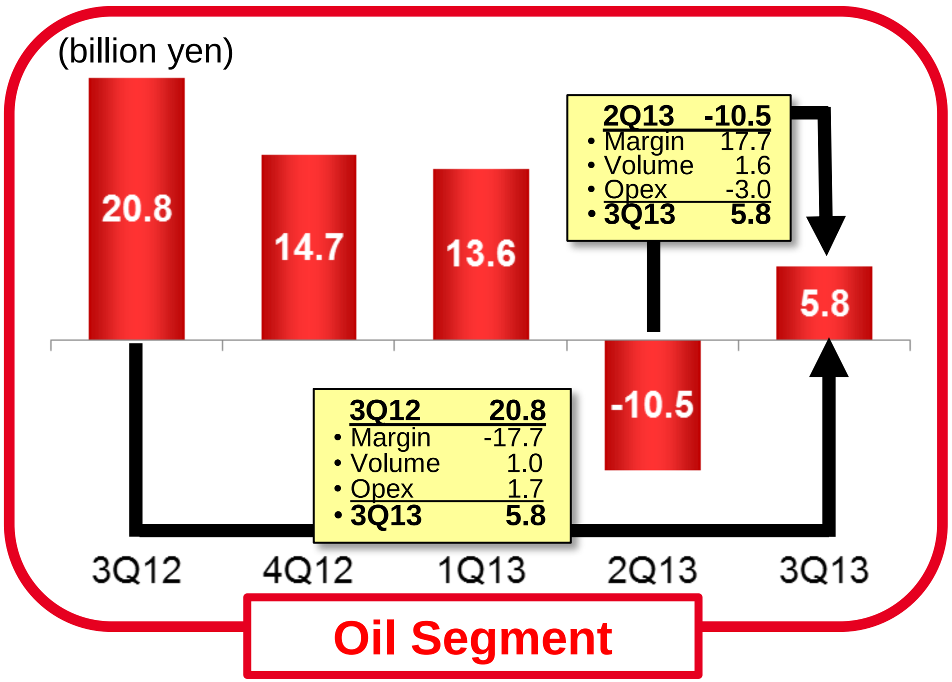
Factor Analysis of 3Q13 Adjusted Operating Income

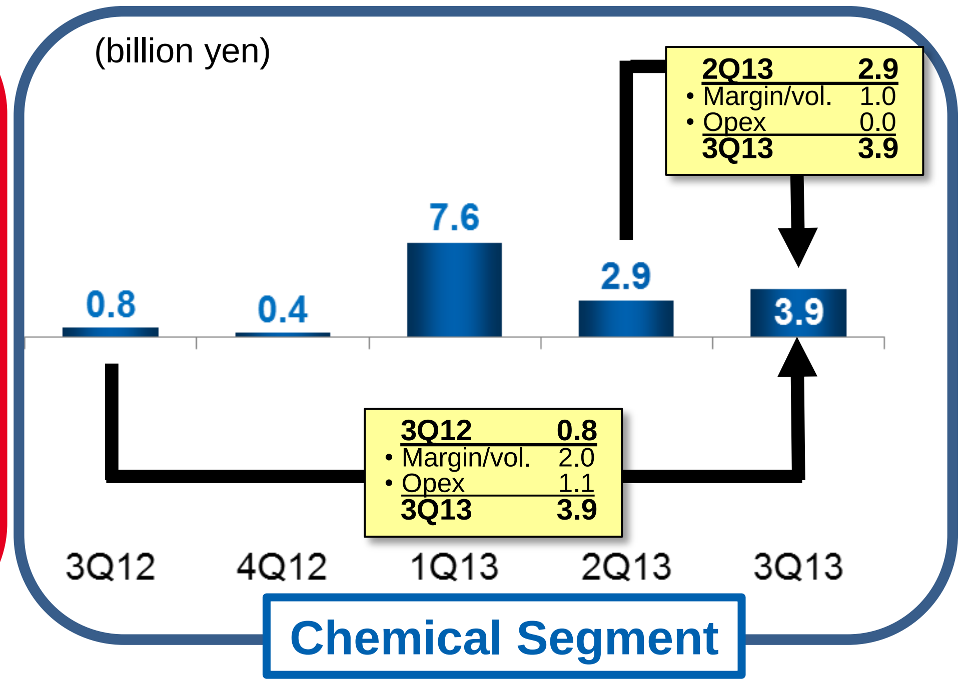
Oil

- ❑ Versus 2Q13: Domestic margin upturn / similar export margin contributions
- ❑ Versus 3Q12: Domestic margins squeezed / favorable export margins

Chemical

- ❑ Versus 2Q13: Continued favorable commodity chemical margin environment
- ❑ Versus 3Q12: Strong commodity chemical margins (ex. butadiene) boosted by contribution from yen depreciation





Sales Volume*1

Product	3Q12 YTD	3Q13 YTD	Inc./Dec.	Inc./Dec. Industry
Oil products (KKL)				
Gasoline	8,156	**7,678**	-5.7%	-1.3%
Kerosene	2,130	**1,884**	-12.3%	-8.0%
Diesel Fuel	2,351	**2,399**	+2.0%	+1.3%
Fuel Oil A	1,320	**1,105**	-16.3%	-7.4%
Fuel Oil C	1,607	**1,673**	+3.8%	-22.5%
LPG/Jet/Others	2,301	**2,844**	+23.6%	
Domestic sales total *2	17,866	**17,584**	-1.6%	
Export	3,773	**4,904**	30.0%	
Oil products	21,639	**22,488**	+3.9%	
Chemical Products (Kton)				
Olefins and others	1,180	**1,220**	+3.3%	
Aromatics	484	**559**	+15.5%	
Specialties	195	**184**	-5.4%	
Chemical products	1,859	**1,963**	+5.6%	
Topper Utilization*3	67%	**87%*4**		

- 3Q13YTD export volume 22% of total fuel sales, compared with 17% in 3Q12YTD
  - Record export volume in 3Q13 to capture diesel / jet premiums over domestic
  - Gasoline exports advantaged vs production costs
- Successful focus on gasoline to chemical conversion
  - 81 kt additional aromatics equivalent to 93 kkl gasoline reduction

*1 Restated volume data to include EMGM acquisition effects for 2012
*2 Bond sales volume included in domestic sales
*3 Utilization for TonenGeneral three refineries
*4 Excludes Kawasaki and Wakayama toppers to be decommissioned

FY2013 Earnings Forecast

- FY2013 operating income 52 billion yen, unchanged from August forecast
  - Oil: -14 billion yen reflecting weak 3Q and 4Q margins
  - Inventory gains: +14 billion yen at Dubai $108/bbl and Forex at 99Yen/$
  - Chemical: uncertain 4Q13 outlook for aromatics

(billion yen)	3Q13YTD Actual	FY13 Forecast		Delta
		Aug. Rev.	Nov. Rev.	
Net Sales	2,410.5	3,200	3,200*	0
Operating income	49.5	52	52	0
Ordinary income	46.9	48	48	0
Extraordinary gain/loss	0.3	0	0	0
Net income	25.6	25	25	0
(Breakdown of operating income)				
Inventory gain/loss	39.0	26	40*	14
Goodwill amortization	-12.7	-17	-17	0
Adjusted Operating income	23.2	43	29	-14
Oil segment	8.9	28	14	-14
Chemical segment	14.3	15	15	0

No change from August revision

* Based on September Dubai ($108/bbl) and Forex (99Yen/$)

- 38 yen per share dividend forecast reaffirmed

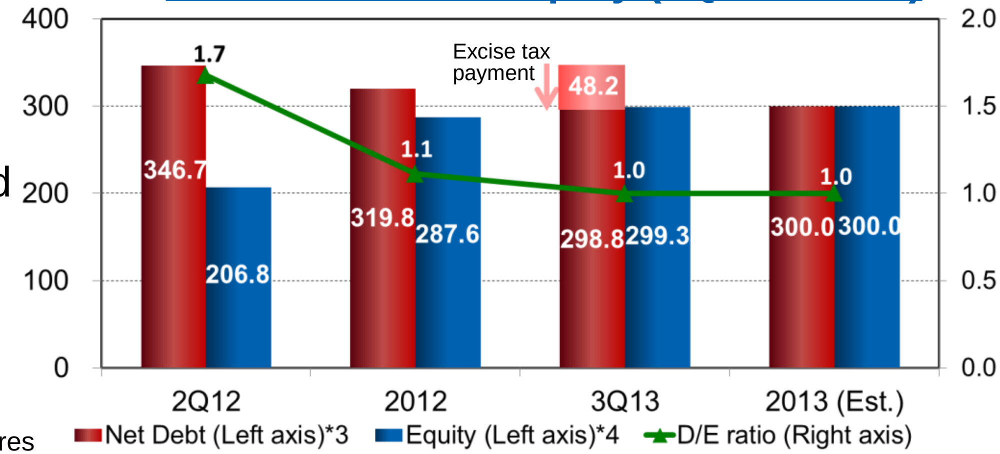
Cash Flows, Debt/Equity

- 3Q13YTD adjusted free cash flow was 41.5 billion yen
  - Adjustment reflects timing effect of 48.2 billion September excise tax payment that will reverse by year-end
  - Excluding this effect, free cash flow was -6.7 billion yen
- Projecting improved year-end financial position vs. peak June 2012 debt level:
  - D/E level to decline from 1.7 to 1.0
  - 46.7 billion yen debt reduction
  - While continuing to pay stable dividend totaling 20.4 billion yen since June 2012

3Q13YTD Cash flow (billion yen)

Net income before taxes	47.2
Depreciation / (Capex)*1	19.1
Inventory (increase) / decrease	-63.0
Working capital change	19.0
Income tax refund/(payment)	17.3
All others	1.9
Adjusted Free Cash Flow*2	**41.5**
Timing of excise taxes payment	-48.2
Free Cash Flow*2	**-6.7**
Dividend to shareholders	**-13.5**
Net Debt*3 Increase / (Decrease) etc.	**20.2**

(Billion Yen) **Period end Debt/Equity (2Q12 – 2013)**



*1 Includes goodwill amortization
*2 Sum of cash flows from operating and investing activities
*3 Deduct cash and cash equivalents
*4 Net assets deducting minority interests and subscription rights to shares

Supplemental Information

Sensitivities for 2013 Earnings Forecast

- Base assumption for November disclosure

Key Factors	Unit	Base	Reference
Dubai FOB	US$/Bbl	108	September 2013 average
Exchange Rate	Yen/US$	99	September 2013 average

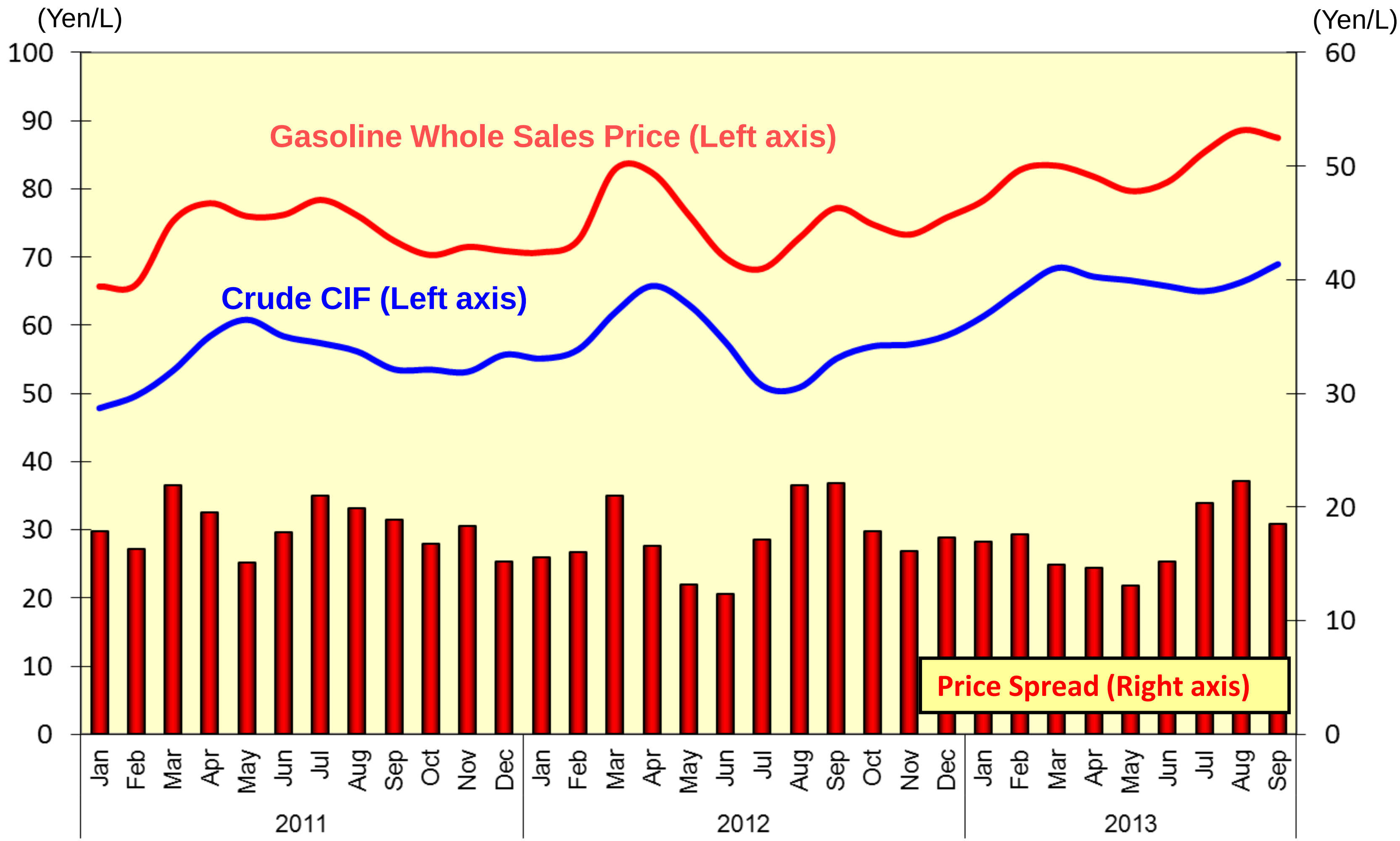
Above assumptions used for net sales and inventory effects calculation

- Full year sensitivities in the future operating income

Key Factors	Unit	Appreciation by	Annual Impact (billion yen) Operating / Ordinary income*1
Dubai FOB	US$/Bbl	10	22 / 24*2
Exchange Rate	Yen/US$	10	- 24 / -26*2
Refining margin	Yen/L	1	32*3

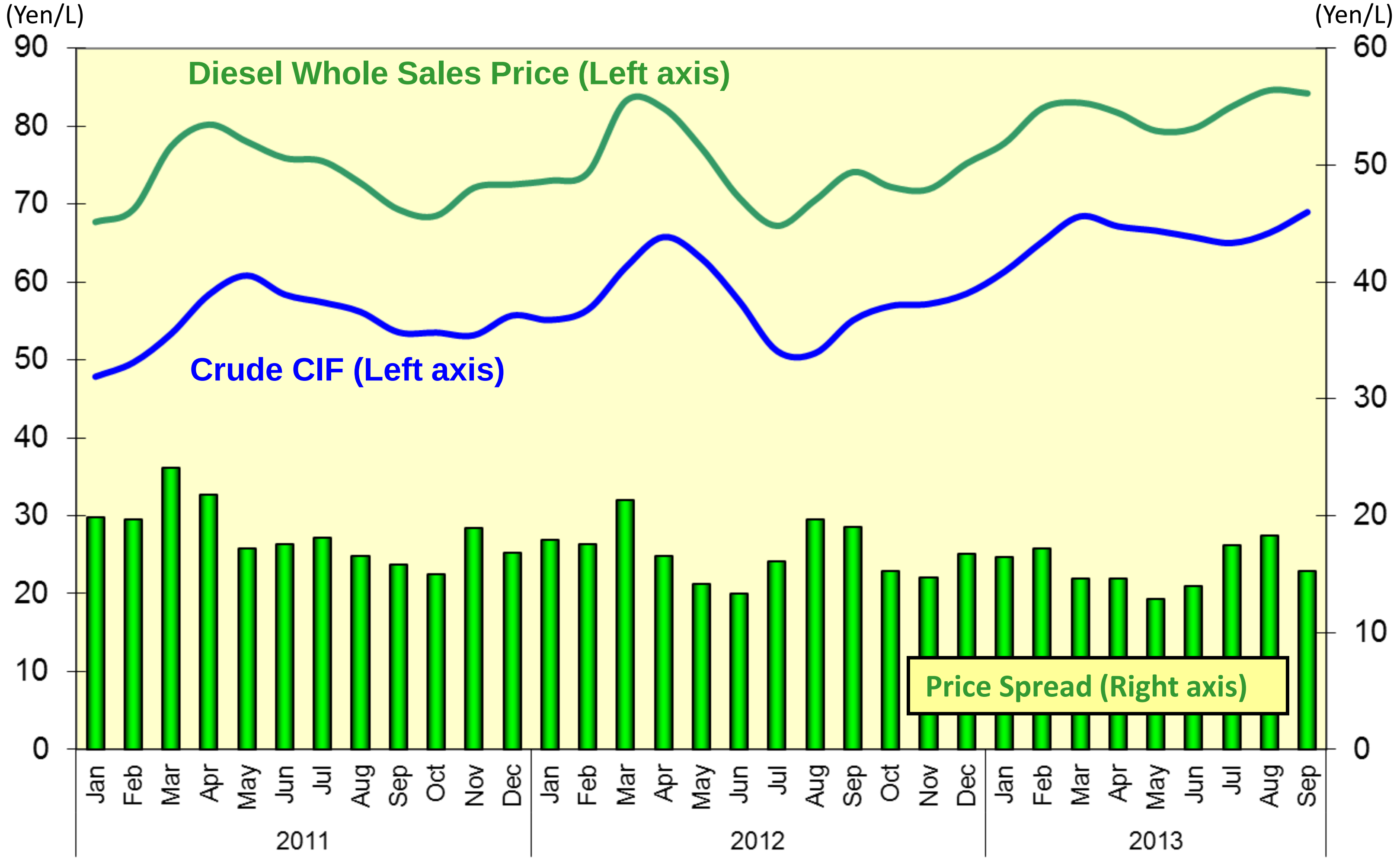
*1 Including equity earnings for Kyokuto Petroleum Industry (50% after tax) as non-operating income
*2 Inventory effects only, the sensitivity would change subject to timing of crude price fluctuation and inventory volume
*3 Impact to operating income on annual basis rounded to nearest billion yen subject to change in sales volume

Price Spread (Gasoline Wholesale Price vs. Crude CIF)



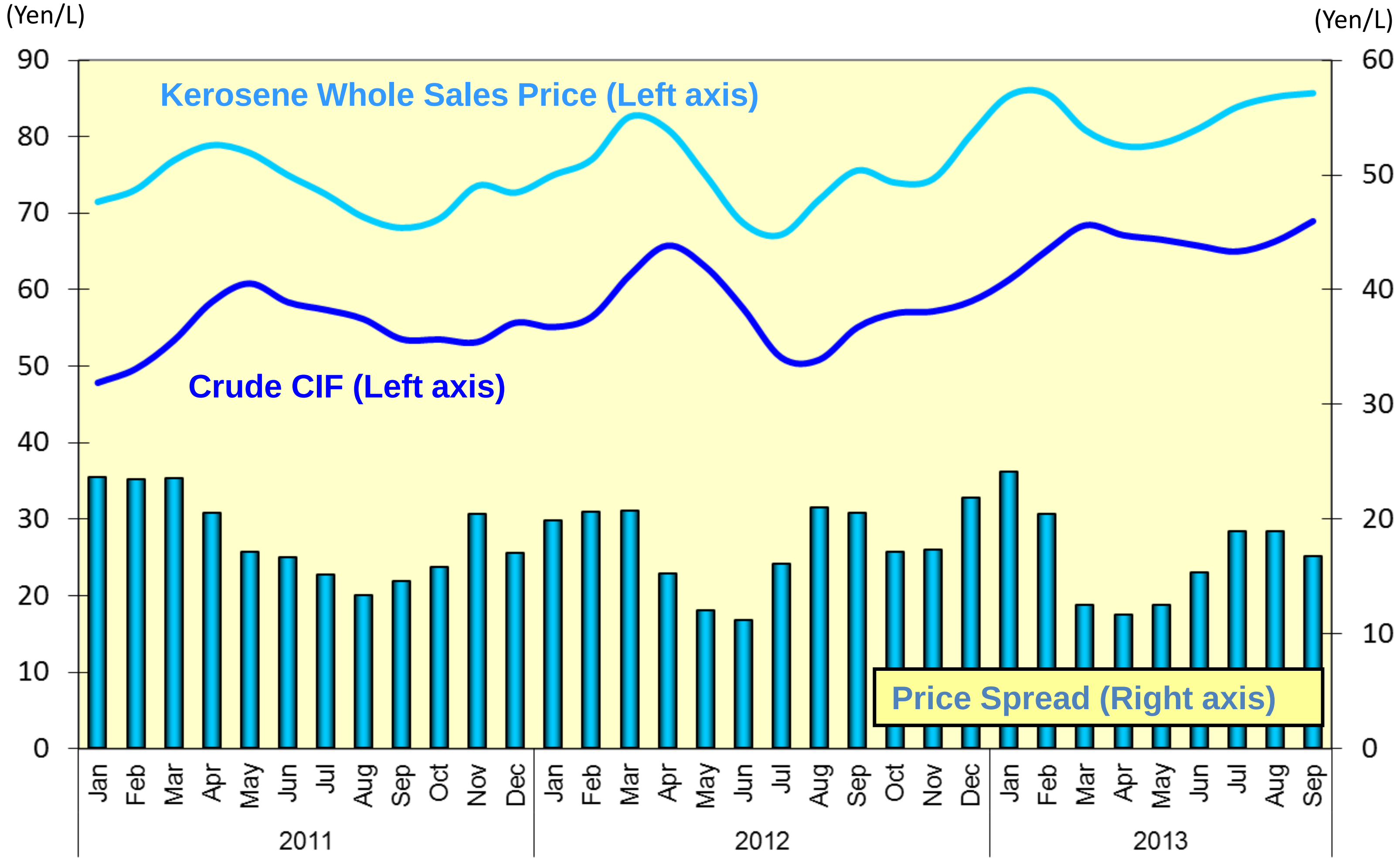
Source: PAJ and The Oil Information Center

Price Spread (Diesel Wholesale Price vs. Crude CIF)



Source: PAJ and The Oil Information Center

Price Spread (Kerosene Wholesale Price vs. Crude CIF)



Source: PAJ and The Oil Information Center

Details of Operating Income (2011 – 3Q13)

2013

(Unit: billion yen)

Breakdown of Operating Income	1Q13	2Q13	3Q13	4Q13	FY2013	1H13	3Q13YTD
Oil segment (Substantial)	13.6	-10.5	5.8			3.1	8.9
Chemical segment (Substantial)	7.6	2.9	3.9			10.5	14.3
Inventory effects	25.7	0.1	13.2			25.9	39.0
Goodwill Amochization	-4.2	-4.2	-4.2			-8.5	-12.7
Total	42.7	-11.8	18.6			30.9	49.5

2012

Breakdown of Operating Income	1Q12	2Q12	3Q12	4Q12	FY2012	1H12	3Q12YTD
Oil segment (Substantial)	9.1	-13.0	20.8	14.7	31.5	-4.0	16.8
Chemical segment (Substantial)	2.1	-3.5	0.8	0.4	-0.1	-1.4	-0.6
Inventory effects	19.2	-28.3	4.0	9.5	4.4	-9.1	-5.1
Goodwill Amochization	-	-	-4.2	-4.2	-8.5	-	-4.2
Total	30.4	-44.8	21.3	20.4	27.3	-14.4	6.9

2011

Breakdown of Operating Income	1Q11	2Q11	3Q11	4Q11	FY2011	1H11	3Q11YTD
Oil segment (Substantial)	10.7	-1.8	8.7	6.4	24.1	8.9	17.7
Chemical segment (Substantial)	7.2	0.5	-2.4	-2.3	3.0	7.7	5.3
Inventory effects	173.2	28.0	-12.2	0.1	189.1	201.2	189.0
Total	191.1	26.7	-5.9	4.2	216.2	217.8	212.0