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### Earnings Forecast Revision

Taking into account recent developments in our earnings, TonenGeneral Sekiyu K.K. has revised its earnings forecast for full-year 2015 (January 1- December 31) versus the forecast announced on November 13, 2015 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2015 (January 1 – December 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,650,000	12,000	11,000	2,000	5.49
Revised forecast (B)	2,627,900	2,000	(300)	100	0.27
Difference (B-A)	(22,100)	(10,000)	(11,300)	(1,900)	
Increase/(decrease) (%)	(0.8)	(83.3)	—	(95.0)	
(Ref.) Results for full year 2014	3,451,097	(72,948)	(73,383)	(13,975)	(38.36)

Revision of non-consolidated earnings forecast figures for 2015 (January 1 - December 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,500,000	5,000	4,000	1,000	2.75
Revised forecast (B)	2,372,600	(9,000)	(5,300)	(9,100)	(24.98)
Difference (B-A)	(127,400)	(14,000)	(9,300)	(10,100)	
Increase/(decrease) (%)	(5.1)	—	—	—	
(Ref.) Results for full year 2014	2,979,545	(60,775)	8,137	75,969	208.51

#### Reason for the Revision

Projected consolidated operating income for full year 2015 is 2 billion yen, down by 10 billion yen from the previous forecast announced on November 13, 2015. Whereas full year 2015 operating income excluding inventory effects reflects stronger than forecast results from the Oil and Chemical businesses, the updated forecast also includes 87.1 billion yen inventory losses, 22.1 billion yen higher than the 65 billion loss assumed in the prior forecast, due to steep crude price drop. Projected consolidated net income is 0.1 billion yen. The Company reaffirms the full year dividend forecast of 38 yen per share stated in our previous announcement.

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*[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.]*