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Press Release

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Announcement of Third Quarter Financial Results

This is to announce that the following consolidated financial results for 2009 third quarter year to date (January 1-September 30, 2009) were confirmed at today's Board of Directors meeting.

1. Consolidated Financial Results for 2009 Third Quarter Year to Date

(unit: million yen)

| | Net Sales | Operating Income | Ordinary Income | Net Income |
|-------------------------|------------------|-------------------------|------------------------|-------------------|
| 2009 3Q YTD (A) | 1,524,668 | △13,602 | △11,982 | △7,426 |
| 2008 3Q YTD (B) | 2,631,488 | 45,781 | 52,996 | 34,150 |
| Difference (A-B) | △1,106,819 | △59,384 | △64,979 | △41,577 |
| Difference (%) | △42.1 | — | — | — |

Net Sales

Net sales declined 1,106.8 billion yen versus the same period last year to 1,524.7 billion yen. This was mainly due to the downward shift in oil product prices, reflecting crude price movements.

Operating Income

Operating income decreased 59.4 billion yen versus the same period last year to negative 13.6 billion yen. Following are the results of the main segments.

(1) Oil segment and others

Operating income in the oil segment and others decreased 37.2 billion yen versus the same period last year to negative 16.4 billion yen, due in large part to the following factors:

The Dubai spot price increased from 36\$/barrel at December end, 2008, to over 65\$/barrel at September end this year. This crude price increase in January-September was directly reflected in earnings for the same period. TonenGeneral accounts for crude procurement costs when crude oil is loaded, in contrast to the arrival basis cost accounting method generally employed by other companies in the industry, so that fluctuations in crude prices are accounted for earlier. The adverse effect of this accounting difference during the January-September 2009 period was an estimated 28.0 billion yen (in the same period last year the effect was positive 4.5 billion yen).

This period includes 9.5 billion yen (23.2 billion yen less than the same period last year) in inventory-related gains due mainly to fluctuations in crude inventory volumes.

Operating income for the same period last year included a one-time gain of 11.0 billion yen related to divestments, with no corresponding gain this year.

We provide below a comparison of our estimates of operating income for oil segment and others, excluding the special factors referred to above:

| | (unit: billion yen) | | |
|--|---------------------|----------------|------------|
| | 2009 3Q YTD | 2008 3Q YTD | Difference |
| Operating income | △16.4 | 20.9 | △37.2 |
| Effect of difference in timing of crude cost accounting (estimate) | △28.0 | 4.5 | △32.5 |
| Inventory-related gains | 9.5 | 32.7 | △23.2 |
| Gains related to divestments | — | 11.0 | △11.0 |
| Operating income excluding above special factors (estimate) | 2.2 | △27.3 | 29.5 |

(2) Chemical segment

Operating income in the chemical segment was 2.7 billion yen, 22.2 billion yen less than the same period last year, due to lower industrial demand and margins in the difficult economic environment.

Ordinary Income

Non-operating income declined 5.6 billion yen versus the same period last year to 1.6 billion yen, mainly due to a decrease in foreign exchange gains. As a result, ordinary income was negative 12.0 billion yen, 65.0 billion yen lower than the same period last year.

Net Income

Net income was negative 7.4 billion yen, 41.6 billion yen less than the same period last year.

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