

Security Code

Tokyo 5020

Financial Results for FY 2010 1Q

- From April 1, 2010 to June 30, 2010 -

August 3, 2010



The Future of Energy, Resources and Materials

JX Holdings, Inc.

Consolidated Financial Results FY 2010 1Q

- From April 1, 2010 to June 30, 2010 -

- ✓ Due to improved margins on petroleum products despite reduced impact from inventory valuation, we posted an increase in underlying ordinary income.
- ✓ Due to one time amortization of negative goodwill, we booked a special gain of over ¥ 200 billion.

FY 2010 1Q Results Outline



*1 Unaudited Pro Forma Combined Financial Results of Nippon Oil and Nippon Mining

*2 Average from Mar. to May (nearly equal to arrived crude cost)

Crude Oil(Dubai) (\$/B) ^{*2}
Copper Price (¢/lb)
Exchange Rate (Yen/\$)
Net Sales
Operating Income (loss)
Non-operating Income(Expenses), Net
Ordinary Income
Ordinary Income Excluding Inventory Valuation
Special Gain (Loss)
Net Income (Loss)

FY 2009 ^{*1}	
1Q	
('09/4-6)	
	51
('09/1-3)	212
<156>	
	98
JPY Billion	
	1,939.8
	71.7
	6.1
	77.8
	0.7
	(4.7)
	42.4

FY 2010	
1Q	
('10/4-6)	
	79
('10/1-3)	319
<328>	
	92
JPY Billion	
	2,235.2
	34.0
	25.1
	59.1
	59.5
	228.6
	262.2

Including 226.5 of one time amortization of negative goodwill

Changes
+ 28
<+172> + 107
-6
JPY Billion
+ 295.4
-37.7
+ 19.0
-18.7
+ 58.8
+ 233.3
+ 219.8

Net Income(Loss) per Share (Yen / Share)

105.4
< Excl. Special Gain (Loss) Factors 13.5 >

FY 2009 1Q Actual vs. FY 2010 1Q Actual Changes in Ordinary Income by Segment

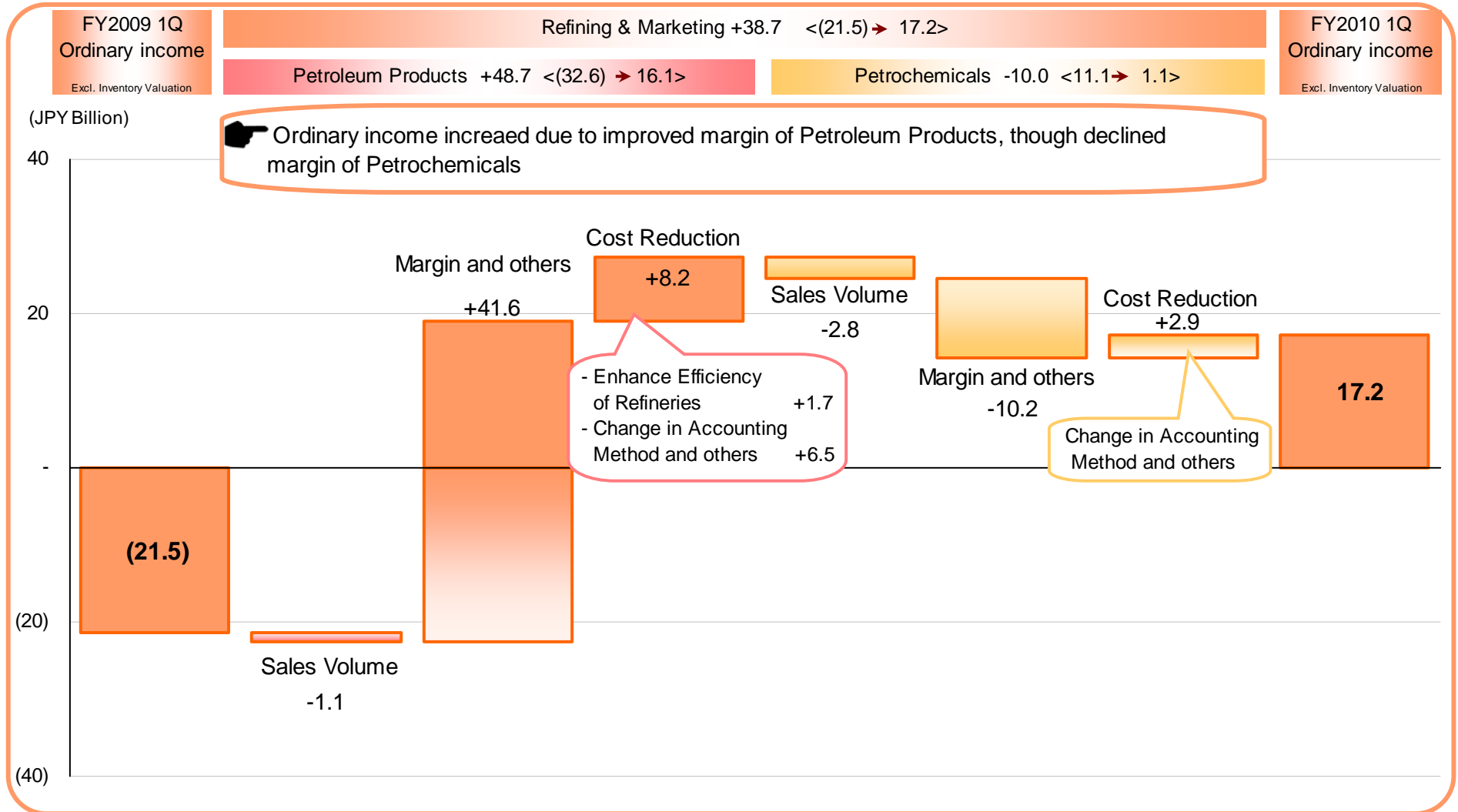


* Unaudited Pro Forma Combined Financial Results of
Nippon Oil and Nippon Mining

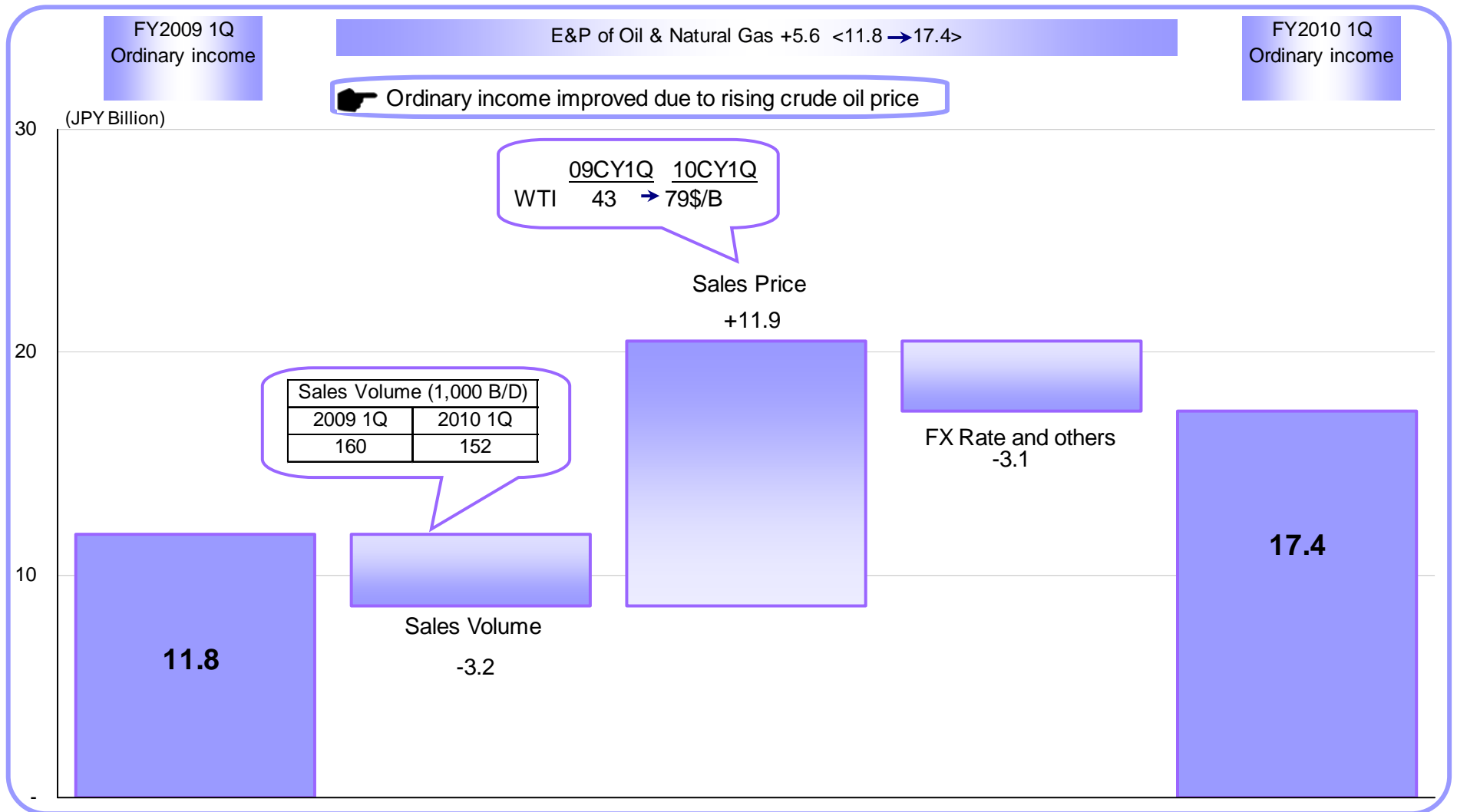
	FY 2009 [*] 1Q (⁰⁹ /4-6)	FY 2010 1Q (¹⁰ /4-6)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	56.8	16.1	-40.7
- Inventory Valuation	78.2	(1.1)	-79.3
Excl. Inventory Valuation	(21.5)	17.2	+ 38.7
- Petroleum Products	(32.6)	16.1	+ 48.7
- Petrochemicals	11.1	1.1	-10.0
E&P of Oil & Natural Gas	11.8	17.4	+ 5.6
Metals	4.6	17.4	+ 12.8
- Inventory Valuation	(0.7)	0.7	+ 1.4
Excl. Inventory Valuation	5.3	16.7	+ 11.4
Listed subsidiaries [*] and Others	4.6	8.2	+ 3.6
-Inventory Valuation	(0.4)	-	+ 0.4
Excl. Inventory Valuation	5.1	8.2	+ 3.1
Total	77.8	59.1	-18.7
Excl. Inventory Valuation	0.7	59.5	+ 58.8

*NIPPO Corporation and Toho Titanium Co.,Ltd.

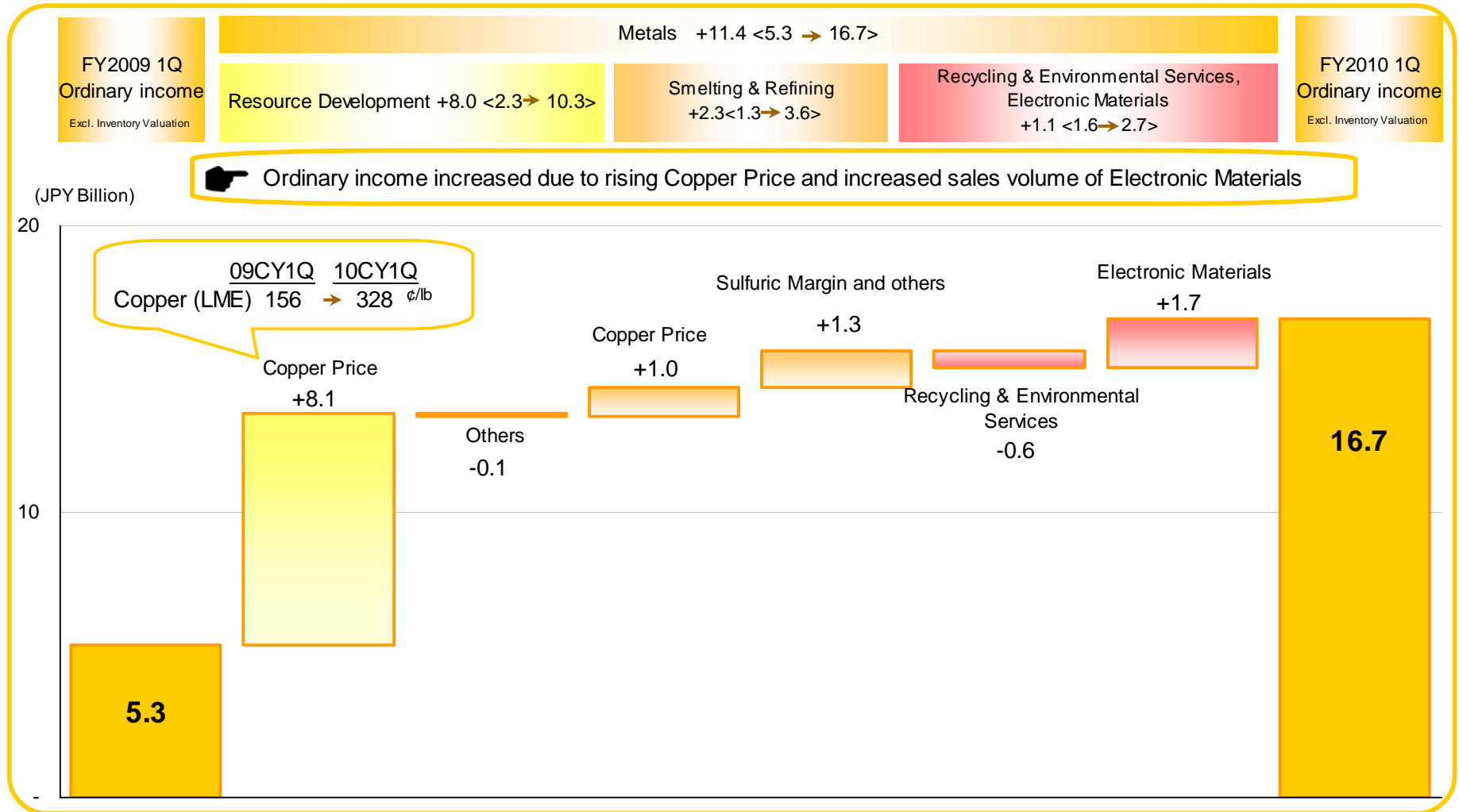
FY 2009 1Q Actual vs. FY 2010 1Q Actual Changes in Ordinary Income - Refining and Marketing -



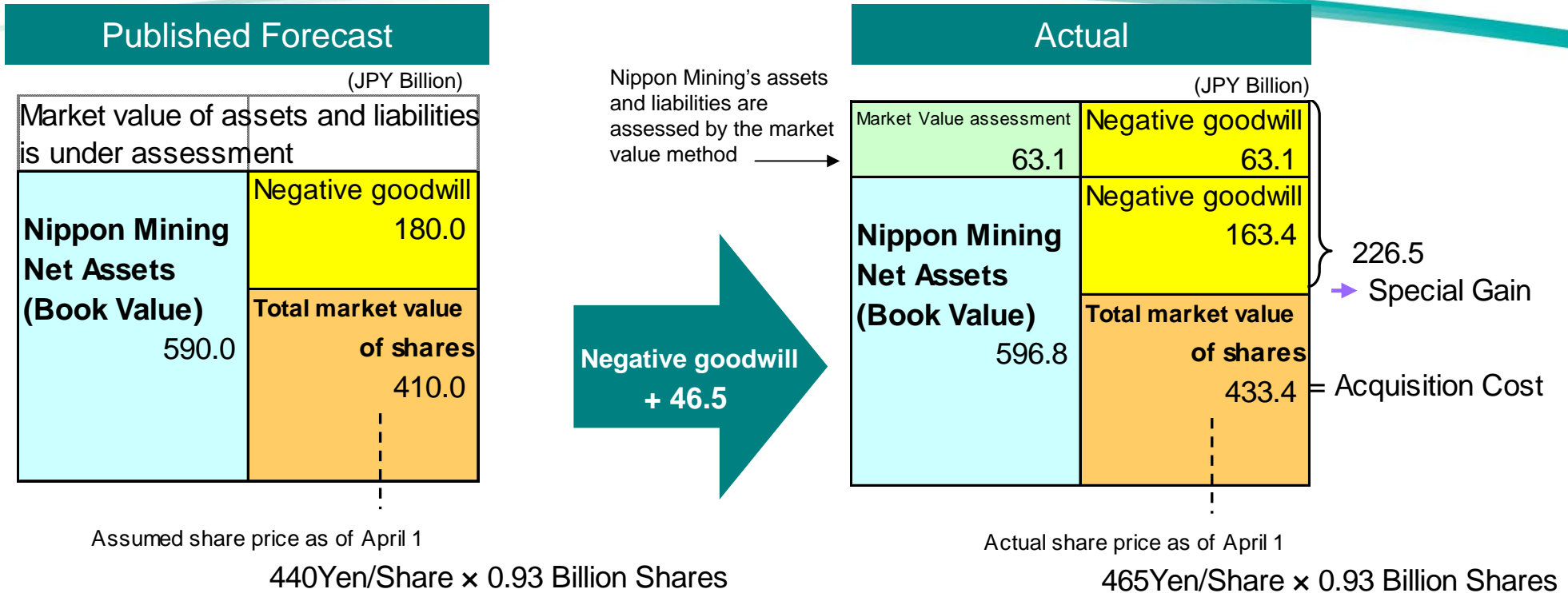
FY 2009 1Q Actual vs. FY 2010 1Q Actual Changes in Ordinary Income - E&P of Oil and Natural Gas -



FY 2009 1Q Actual vs. FY 2010 1Q Actual Changes in Ordinary Income - Metals -



Impact of Assessment by Market Value Method



Regarding Nippon Oil as having taken over Nippon Mining, the difference between the acquisition cost (total market value of shares) and Nippon Mining's net assets was recognized as negative goodwill. Special gain was used for its one time amortization.

The difference between Nippon Mining's net assets (book value) and market capitalization (value of shares) was JPY16.6 billion smaller than forecast. (JPY180.0 billion → JPY163.4 billion)

The portion of Nippon Mining's assets and liabilities assessed by the market value method came to JPY63.1 billion.

→ The special gain generated by negative goodwill came to JPY226.5 billion which was JPY46.5 billion greater than published forecast.

Forecast for FY 2010 2Q(1H)

- From April 1, 2010 to September 30, 2010 -

- ✓ With negative inventory valuations offsetting improved margins on petroleum products, our forecast for ordinary income is slightly revised.
- ✓ The confirmed amount of negative goodwill generated an increase in special gain and net income.

*** We have not changed the fiscal forecasts for the full year ending March 31, 2011, in view of the difficult-to-predict business conditions of crude oil, metal prices and exchange rates, etc.
We will revise the forecasts when we announce the operating results for the first half of the fiscal year ending March 31, 2011.**



FY 2010 2Q(1H) Forecast Outline

* Average from Mar. to Aug. (nearly equal to arrived crude cost)

Original Forecast FY 2010 2Q (Announced in May)

Crude Oil(Dubai) (\$/B)	80
Copper Price (¢/lb)	<280> 280
Exchange Rate (Yen/\$)	90
JPY Billion	
Net Sales	4,370.0
Operating Income (Loss)	70.0
Non-operating Income(Expenses), Net	20.0
Ordinary Income	90.0
Ordinary Income Excluding Inventory Valuation	45.0
Special Gain (Loss)	155.0
Net Income (Loss)	210.0

Revised Forecast FY 2010 2Q

Crude Oil(Dubai) (\$/B)	77
Copper Price (¢/lb)	<323> 299
Exchange Rate (Yen/\$)	91
JPY Billion	
Net Sales	4,440.0
Operating Income (Loss)	50.0
Non-operating Income(Expenses), Net	35.0
Ordinary Income	85.0
Ordinary Income Excluding Inventory Valuation	92.0
Special Gain (Loss)	210.0
Net Income (Loss)	260.0

Changes

Crude Oil(Dubai) (\$/B)	-3
Copper Price (¢/lb)	<+43> + 19
Exchange Rate (Yen/\$)	+ 1
JPY Billion	
Net Sales	+ 70.0
Operating Income (Loss)	-20.0
Non-operating Income(Expenses), Net	+ 15.0
Ordinary Income	-5.0
Ordinary Income Excluding Inventory Valuation	+ 47.0
Special Gain (Loss)	+ 55.0
Net Income (Loss)	+ 50.0

Net Income(Loss) per Share (Yen / Share)

105

< Excl. Special Gain (Loss) Factors 20 >

FY 2010 2Q(1H) Original Forecast vs. FY 2010 2Q(1H) Revised Forecast Changes in Ordinary Income by Segment



	Original Forecast FY 2010 2Q (Announced in May)	Revised Forecast FY 2010 2Q	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	35.0	16.0	-19.0
- Inventory Valuation	45.0	(7.0)	-52.0
Excl. Inventory Valuation	(10.0)	23.0	+ 33.0
- Petroleum Products	(14.0)	28.0	+ 42.0
- Petrochemicals	4.0	(5.0)	-9.0
E&P of Oil & Natural Gas	31.0	32.0	+ 1.0
Metals	24.0	28.0	+ 4.0
- Inventory Valuation	0.0	0.0	-
Excl. Inventory Valuation	24.0	28.0	+ 4.0
Listed subsidiaries* and Others	0.0	9.0	+ 9.0
Total	90.0	85.0	-5.0
Excl. Inventory Valuation	45.0	92.0	+ 47.0

*NIPPO Corporation and Toho Titanium Co.,Ltd.

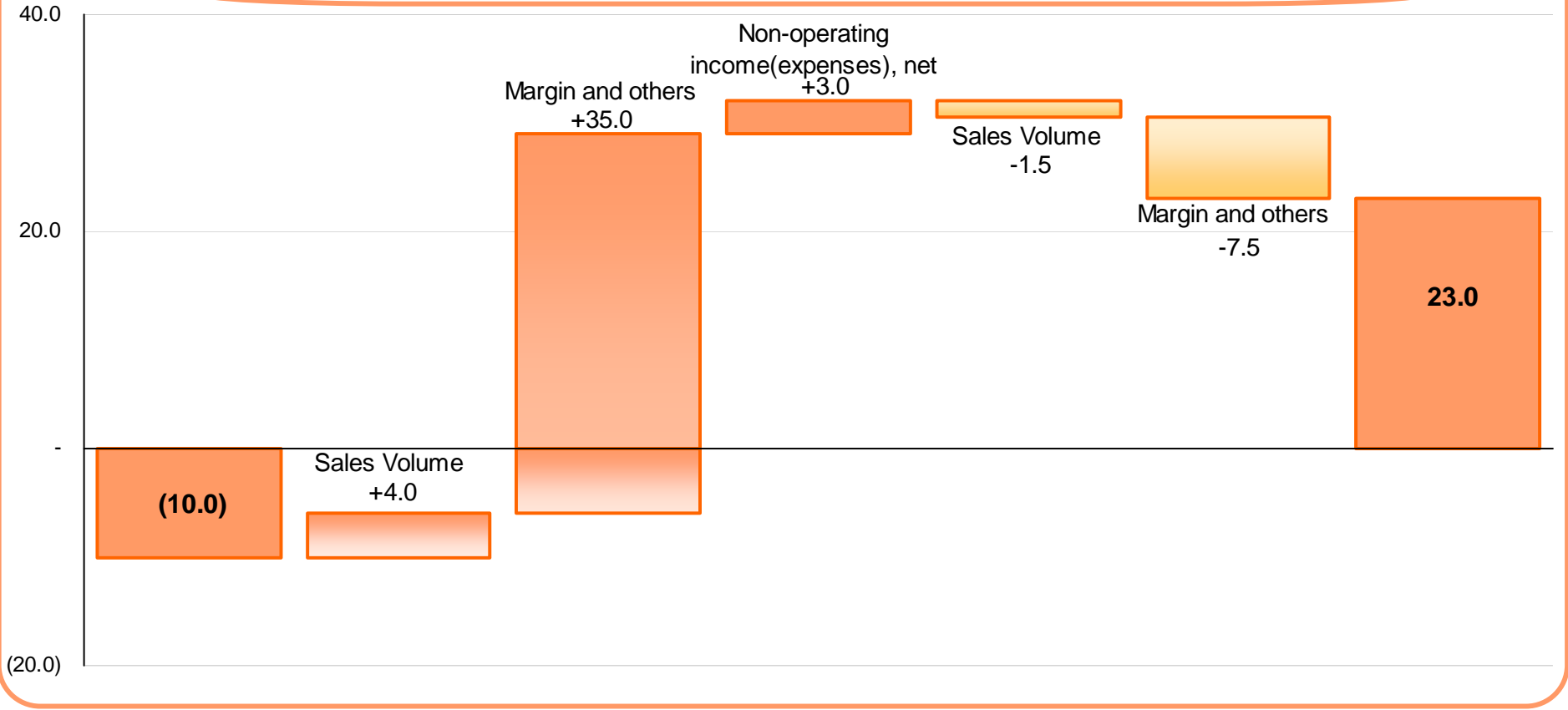
FY 2010 2Q(1H) Original Forecast vs. FY 2010 2Q(1H) Revised Forecast Changes in Ordinary Income - Refining and Marketing -



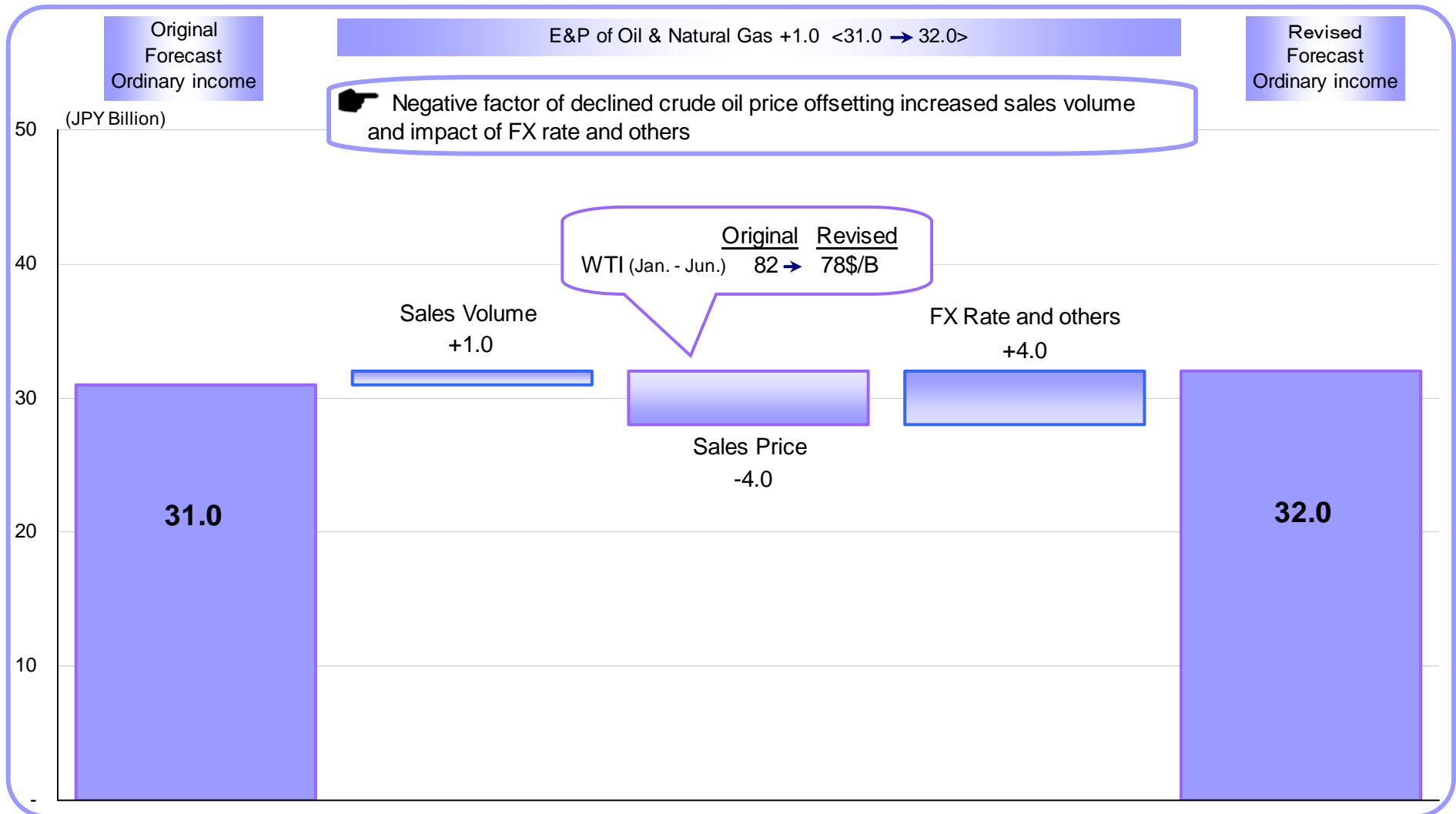
Original Forecast Ordinary income <small>Excl. Inventory Valuation</small>	Refining & Marketing +33.0 <(10.0) → 23.0>		Revised Forecast Ordinary income <small>Excl. Inventory Valuation</small>
	Petroleum Products +42.0 <(14.0) → 28.0>	Petrochemicals -9.0 <4.0 → (5.0)>	

(JPY Billion)

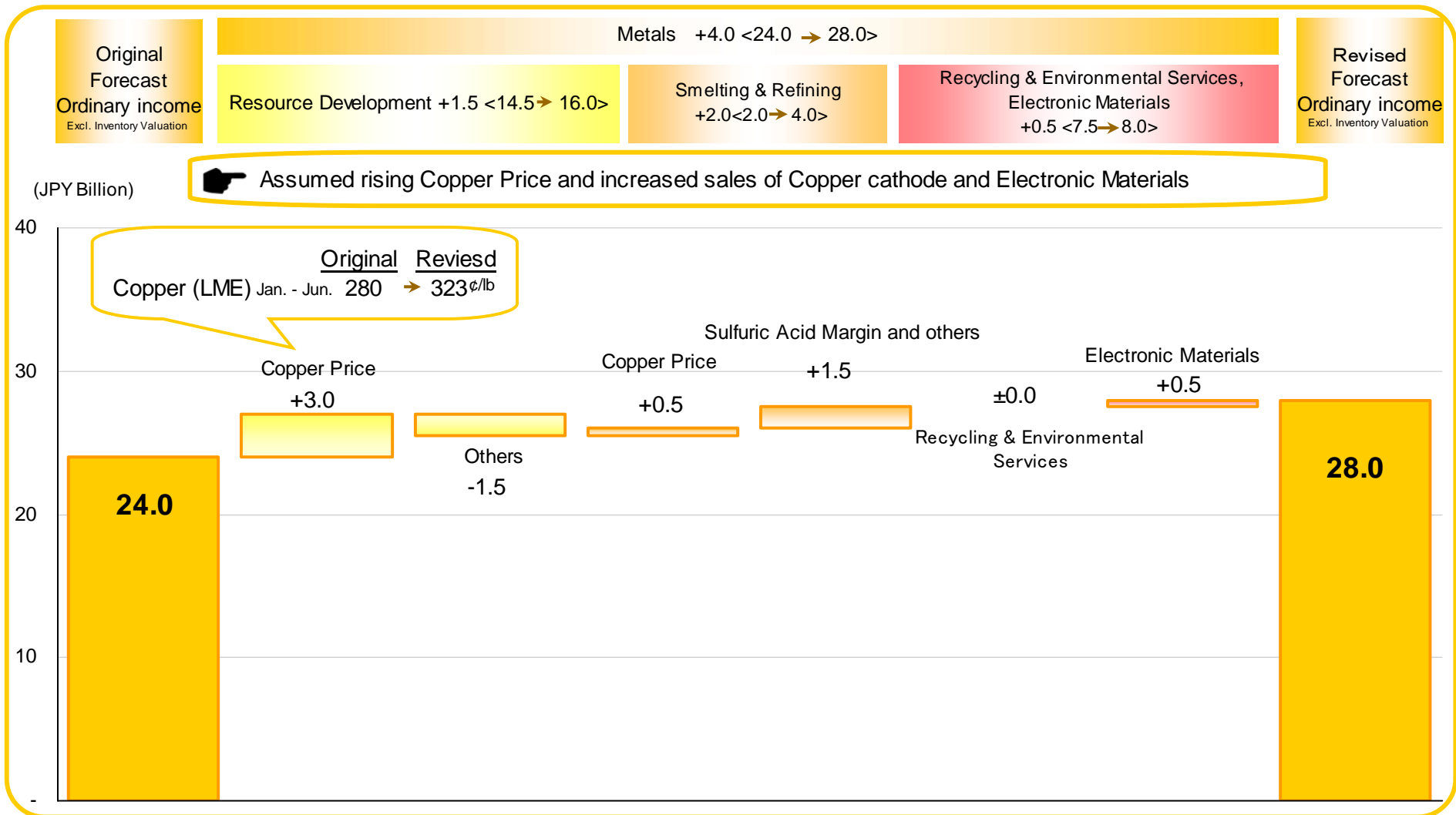
Factors of improved Margin of Petroleum Products and declined Margin of Petrochemicals are considered



FY 2010 2Q(1H) Original Forecast vs. FY 2010 2Q(1H) Revised Forecast Changes in Ordinary Income - E&P of Oil and Natural Gas -



FY 2010 2Q(1H) Original Forecast vs. FY 2010 2Q(1H) Revised Forecast Changes in Ordinary Income - Metals -



Supplementary Information

Information on our businesses is abstracted from data updated for financial disclosure purposes. You can download the full report from our website.

▶ <http://www.hd.jx-group.co.jp/english/ir/library/statement/2010/>

- * We have not changed the fiscal forecasts for the full year ending March 31, 2011, in view of the difficult-to-predict business conditions of crude oil, metal prices and exchange rates, etc. We will revise the forecasts when we announce the operating results for the first half of the fiscal year ending March 31, 2011.

Outlook of Business Performance



(JPY billion)	FY 2009		FY 2010		Reference
	1 Q	1 H	1 Q	1 H	FY 2010
	Actual	Actual	Actual	Revised Forecast	Full Year May 5 Forecast
Net Sales	1,939.8	4,087.5	2,235.2	4,440.0	9,160.0
Refining & Marketing	1,651.3	3,482.4	1,892.7	3,730.0	7,760.0
E&P of Oil & Natural Gas	35.9	67.7	38.6	77.0	160.0
Metals	166.5	353.8	235.0	456.0	810.0
Listed Subsidiaries and Others*	86.0	183.7	69.0	177.0	430.0
Operating Income	71.7	96.0	34.0	50.0	170.0
Refining & Marketing	54.1	63.1	14.4	12.0	91.0
E&P of Oil & Natural Gas	11.1	16.1	13.8	25.0	49.0
Metals	1.0	7.0	4.7	9.0	16.0
Listed Subsidiaries and Others*	5.5	9.9	1.1	4.0	14.0
Non-Operating Income (Expenses), Net	6.1	24.4	25.1	35.0	50.0
Refining & Marketing	2.7	9.0	1.7	4.0	1.0
E&P of Oil & Natural Gas	0.7	9.2	3.6	7.0	8.0
Metals	3.6	8.2	12.7	19.0	37.0
Listed Subsidiaries and Others*	(0.9)	(2.1)	7.1	5.0	4.0
Ordinary Income	77.8	120.4	59.1	85.0	220.0
Refining & Marketing	56.8	72.1	16.1	16.0	92.0
E&P of Oil & Natural Gas	11.8	25.3	17.4	32.0	57.0
Metals	4.6	15.2	17.4	28.0	53.0
Listed Subsidiaries and Others*	4.6	7.8	8.2	9.0	18.0
Net Income	42.4	63.0	262.2	260.0	270.0

* "Listed Subsidiaries and Others" includes "Eliminations or Corporate"

Ordinary Income by Segment



(JPY billion)	FY 2009		FY 2010		Reference
	1 Q Actual	1 H Actual	1 Q Actual	1 H Revised Forecast	FY 2010 Full Year May 5 Forecast
Ordinary Income (Loss)	77.8	120.4	59.1	85.0	220.0
Refining & Marketing	56.8	72.1	16.1	16.0	92.0
Petroleum Products	(32.5)	(85.7)	16.2	28.0	36.0
Petrochemicals	11.1	13.0	1.1	(5.0)	6.0
Inventory Valuation	78.2	144.8	(1.1)	(7.0)	50.0
E&P of Oil & Natural Gas	11.8	25.3	17.4	32.0	57.0
Metals	4.6	15.2	17.4	28.0	53.0
Resource Development	2.3	8.3	10.3	16.0	31.0
Smelting & Refining	1.3	1.0	3.6	4.0	5.5
Recycling & Environmental Services	0.4	2.3	(0.2)	2.5	5.0
Electronic Materials	1.2	1.6	2.9	5.5	11.5
Inventory Valuation	(0.7)	1.9	0.8	0.0	0.0
Listed Subsidiaries and Others*	4.6	7.8	8.2	9.0	18.0
Listed Subsidiaries and Others*	5.1	8.5	8.2	9.0	18.0
Inventory Valuation	(0.4)	(0.7)	-	-	-

* "Listed Subsidiaries and Others" includes "Eliminations or Corporate"

Key Factors



		FY 2009		FY 2010		Reference
		1 Q	1 H	1 Q	1 H	FY 2010
		Actual	Actual	Actual	Revised Forecast	May 5 Forecast
All segments	Exchange Rate [¥/\$]	98	96	92	91	90
Refining & Marketing	Crude oil FOB [Dubai spot] *1 [\$/B]	51	60	79	77	80
	Sales volume excluding barter trade & others [million kl/period·year]	20.1	40.4	19.3	40.6	84.4
	— Sales volume of paraxylene [million tons/period·year]	0.6	1.1	0.5	1.1	2.3
	Paraxylene spread [ACP] (vs. Dubai crude oil price) [\$/ton]	533	525	439	395	530
E&P Oil and Natural Gas	Sales volume <Crude oil equivalent> [1,000 bbl/day]	160	144	152	147	139
	Natural gas price <HenryHub> [\$/mmbtu]	4.6	4.1	5.1	4.7	4.8
Metals	Copper price [LME] [¢/lb]	212	239	319	299	280
	Equity entitled copper mine production*2 [1,000 tons/period·year]	19	40	21	46	100
	PPC copper cathode sales [1,000 tons/period·year]	160	301	159	310	610
	Gold recovery volume by Metals Recycling [1,000 tons/period·year]	1.7	2.8	1.6	3.5	7.5
	TRCF*3 sales [1,000 km/month]	2.4	2.6	3.8	3.8	3.0
	Precision Rolled Products sales [1,000 tons/month]	2.6	3.1	4.1	4.1	4.3

*1 Crude oil arrival basis

*2 Total of Nippon Mining & Metals and PPC

*3 Treated Rolled Copper Foil



Sensitivity Analysis (FY 2010 1H basis)

■ Key factors (From Jul. 2010)

Exchange Rate: 90¥/\$

Crude Oil FOB : 75\$/bbl
(Dubai spot)

Copper Price (LME) : 280 ¢/lb

■ Sensitivity analysis (Fiscal 2010 1H)

		(billion yen/1st Half)	
Key factors	Appreciation	Segment	Impact
Exchange Rate	¥1/\$ yen appreciation	Refining & Marketing (energy costs decrease, margin deterioration in petrochemicals, etc.)	0.5
		Metals (margin deterioration, foreign exchange gain/loss)	(0.2)
		Subtotal	0.3
		Inventory valuation gain/loss	(5.0)
		Total	(4.7)
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (energy costs increase etc.)	(1.0)
		Inventory valuation gain/loss	5.5
		Total	4.5
Copper Price (LME)	+10¢/lb	Metals (Smelting & Refining)	0.1
		Total	0.1

* The impact of crude oil and copper prices has mostly been factored into first-half earnings forecasts, as companies involved in E&P of Oil and Natural Gas and Metals (Resource Development) businesses settle their accounts before June 30.

FY 2009 2Q(1H) Actual vs. FY 2010 2Q(1H) Revised Forecast

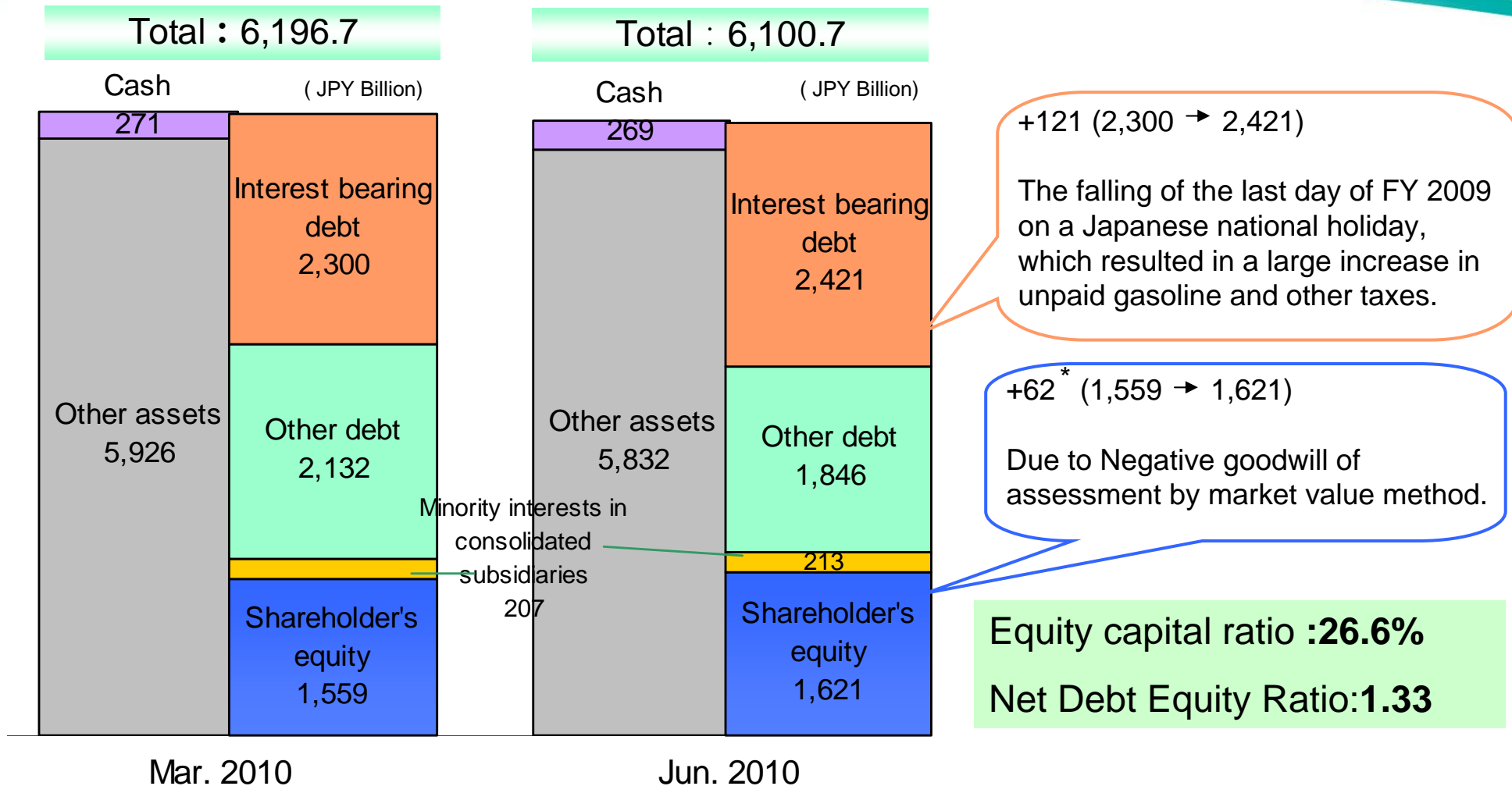
Changes in Ordinary income by Segment



	FY 2009 2Q (Actual)	FY 2010 2Q (Revised Forecast)	Changes	
	JPY Billion	JPY Billion	JPY Billion	
Refining & Marketing	72.1	16.0	-56.1	Margin of Petroleum Products + 87.0 Margin of Petrochemicals - 24.0 Cost Reduction +29.0 and others
- Inventory Valuation	144.8	(7.0)	-151.8	
Excl. Inventory Valuation	(72.7)	23.0	+ 95.7	
- Petroleum Products	(85.7)	28.0	+ 113.7	
- Petrochemicals	13.0	(5.0)	-18.0	
E&P of Oil & Natural Gas	25.3	32.0	+ 6.7	Sales Price +21.0 FX Rate -13.0 and others
Metals	15.2	28.0	+ 12.8	Copper Price +7.0 Recycling & Environmental Services and Electronic Materials +4.0 and others
- Inventory Valuation	1.9	0.0	-1.9	
Excl. Inventory Valuation	13.2	28.0	+ 14.8	
Listed subsidiaries* and Others	7.8	9.0	+ 1.2	
-Inventory Valuation	(0.7)	-	+ 0.7	
Excl. Inventory Valuation	8.5	9.0	+ 0.5	
Total	120.4	85.0	-35.4	
Excl. Inventory Valuation	(25.6)	92.0	+ 117.6	

*NIPPO Corporation and Toho Titanium Co.,Ltd.

Balance Sheet



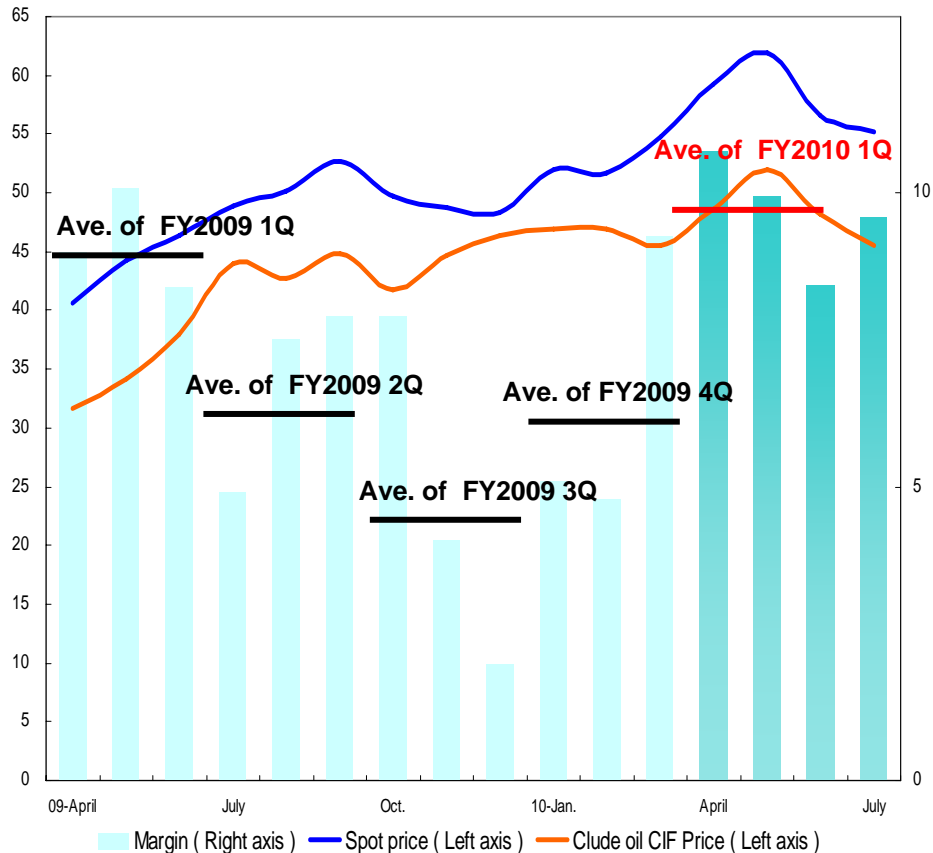
* Shareholder's equity as of Mar. 2010 is combined figure of book value. And 163 billion of negative goodwill of the difference between Nippon Mining's net assets (book value) and market capitalization doesn't influence on the increase of shareholder's equity.

Domestic Market Margin* (Gasoline and Kerosene)



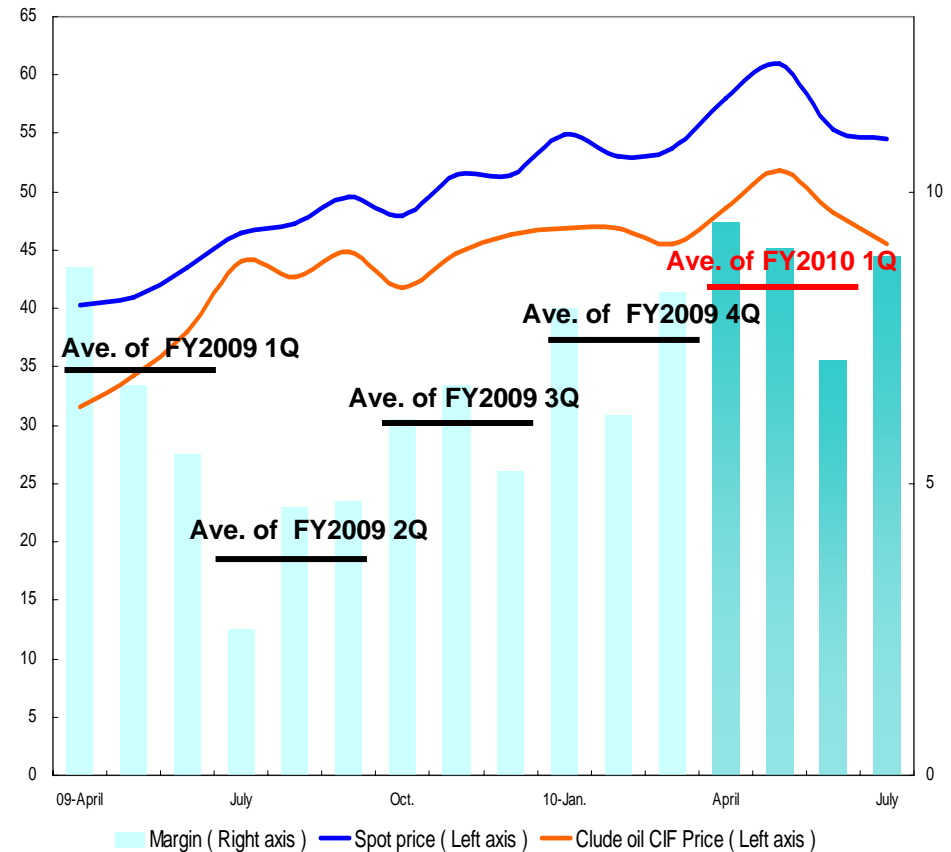
Gasoline

(Yen/L)



Kerosene

(Yen/L)



* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest) – Taxes

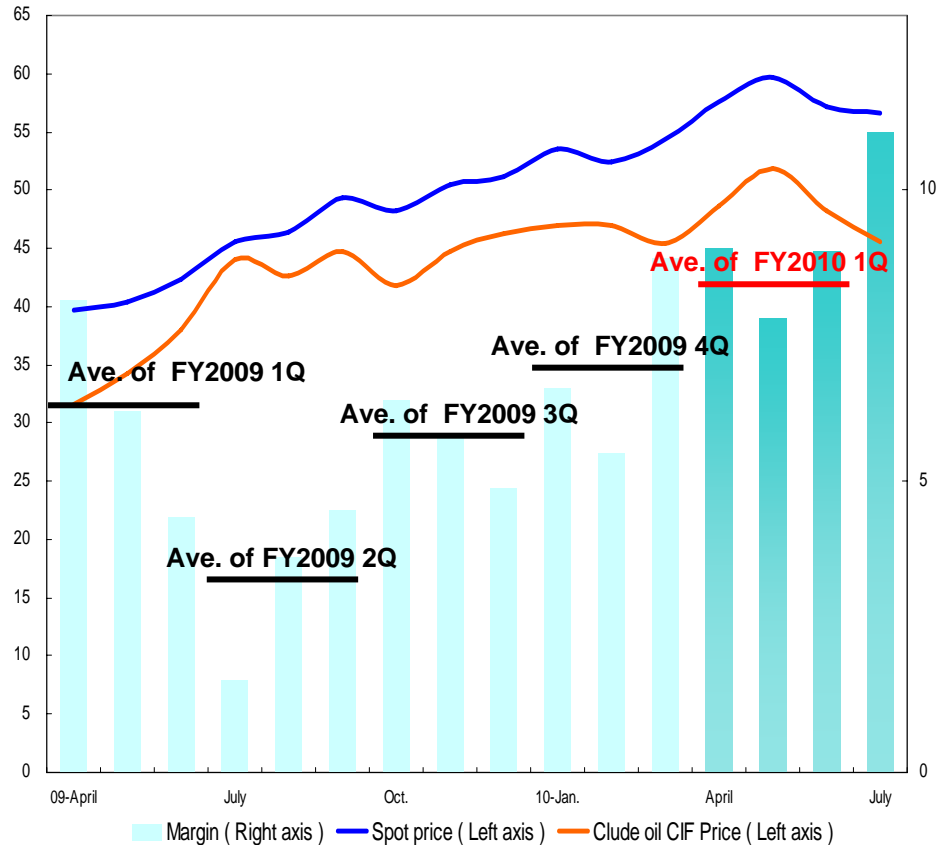
Source : Trade statistics (Ministry of Finance, Japan)

Domestic Market Margin* (Diesel Fuel and Heavy Fuel Oil A)



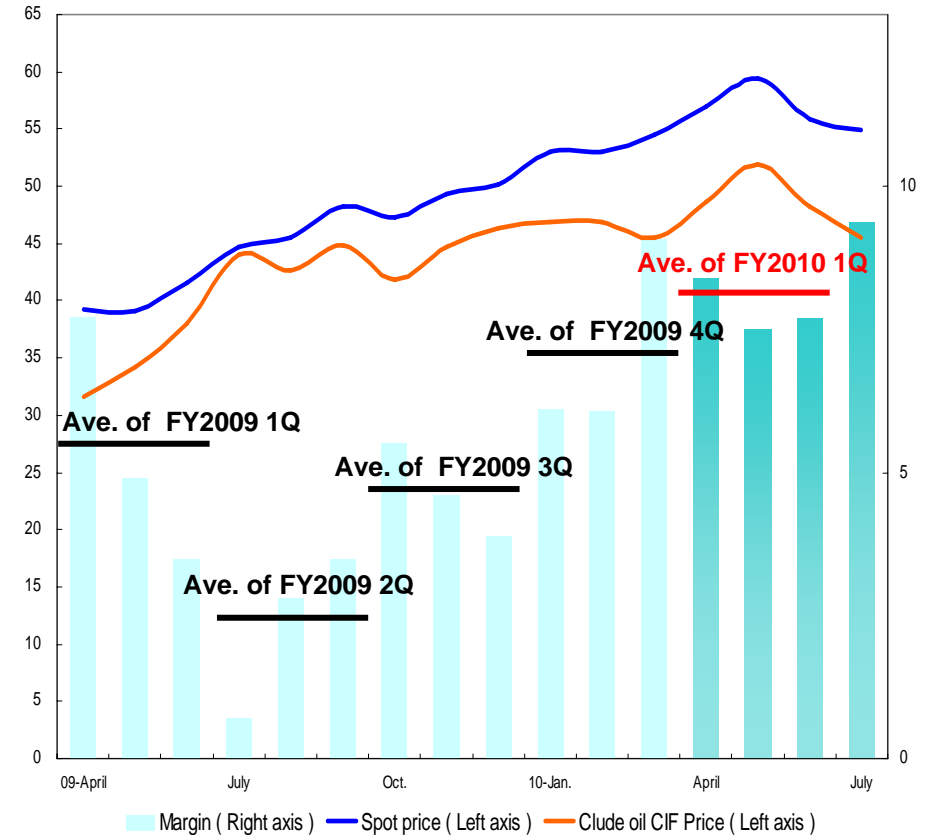
Diesel Fuel Oil

(Yen/L)



Heavy Fuel Oil A

(Yen/L)



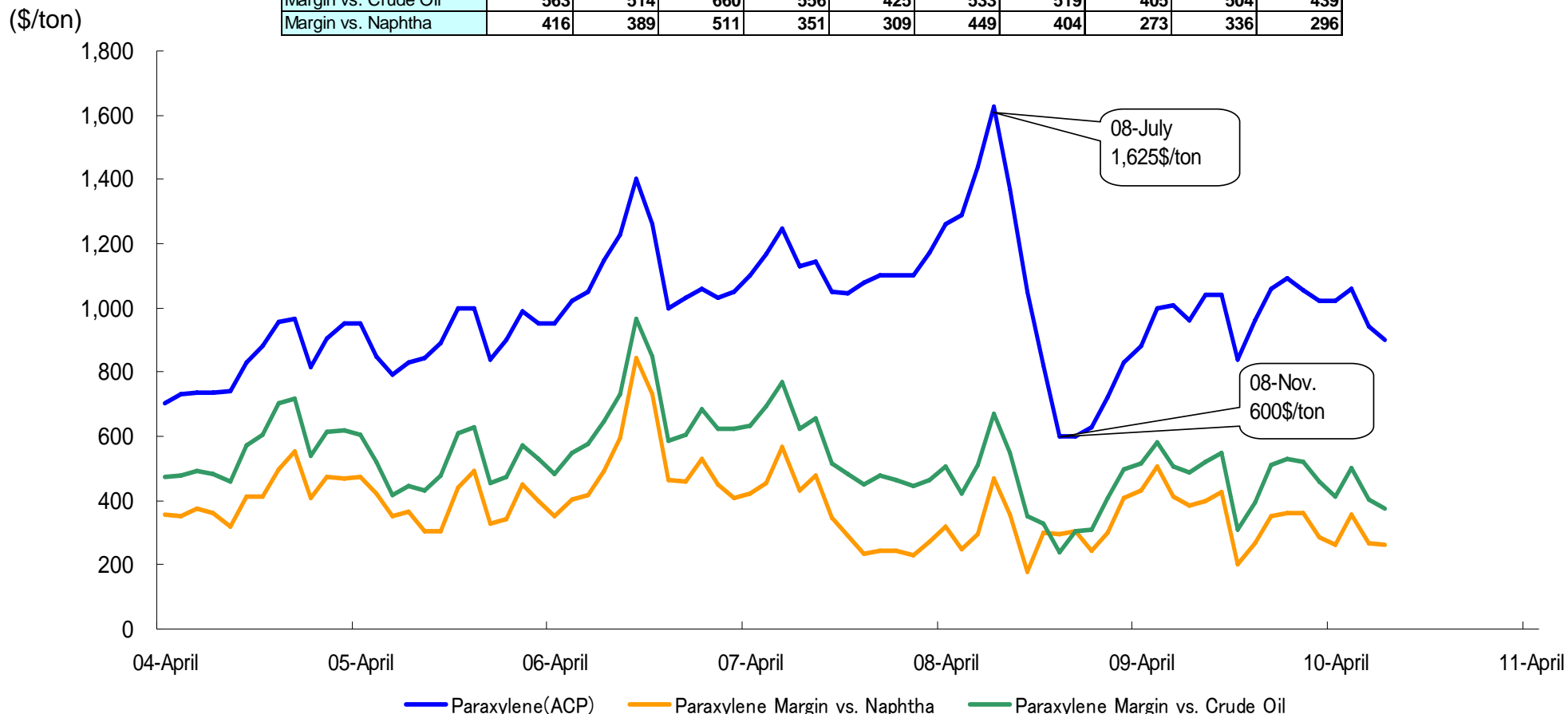
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest) – Taxes

Source : Trade statistics (Ministry of Finance, Japan)



Paraxylene Price and Margin (vs. Crude Oil, vs. Naphtha)

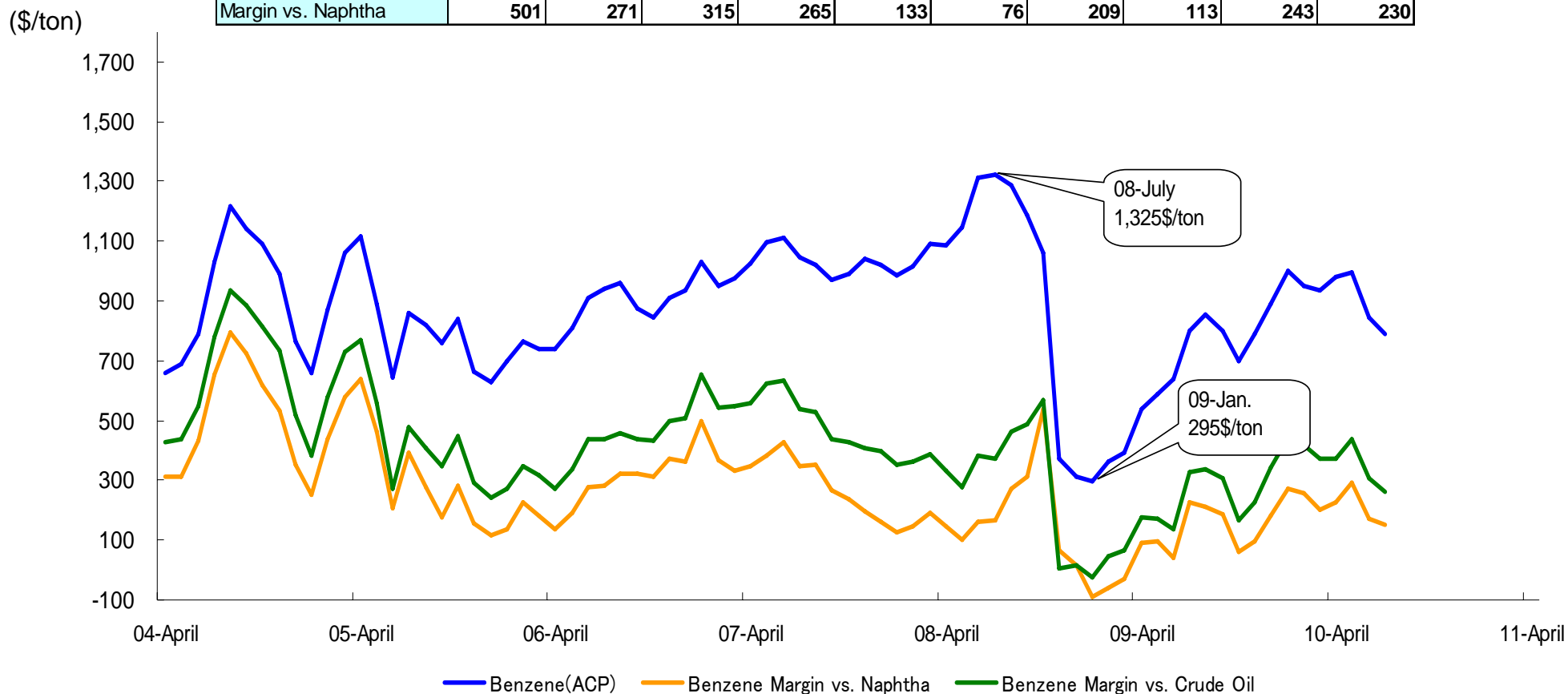
Average Price	FY04	FY05	FY06	FY07	FY08	FY09				FY10
						1Q	2Q	3Q	4Q	1Q
Asian Contract Price	829	903	1,103	1,119	1,020	964	1,013	953	1,055	1,007
Margin vs. Crude Oil	563	514	660	556	425	533	519	405	504	439
Margin vs. Naphtha	416	389	511	351	309	449	404	273	336	296





Benzene Price and Margin (vs. Crude Oil, vs. Naphtha)

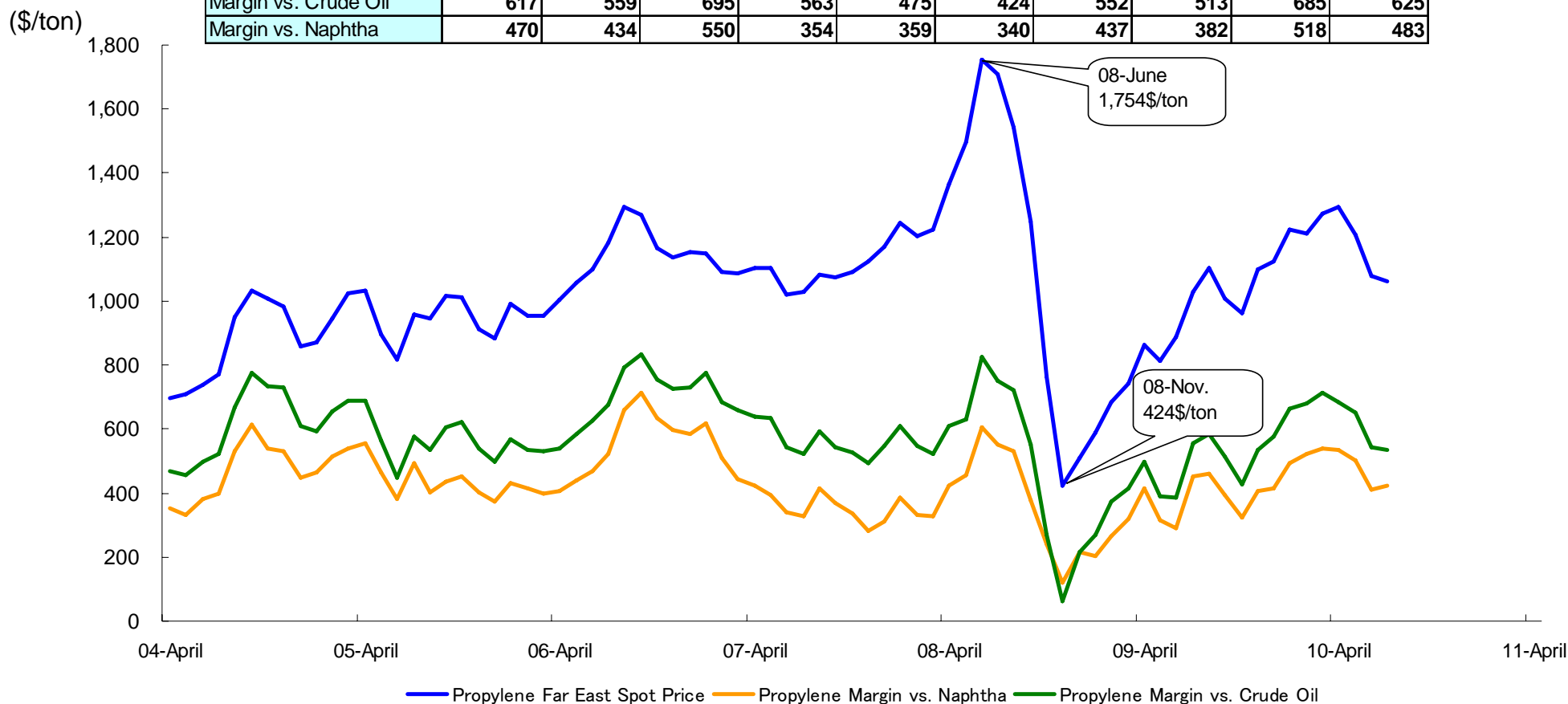
Average Price	FY04	FY05	FY06	FY07	FY08	FY09				FY10
						1Q	2Q	3Q	4Q	1Q
Asian Contract Price	914	786	907	1,034	844	590	818	793	962	940
Margin vs. Crude Oil	648	397	464	471	249	160	324	245	410	372
Margin vs. Naphtha	501	271	315	265	133	76	209	113	243	230





Propylene Price and Margin (vs. Crude Oil, vs. Naphtha)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09				FY10
						1Q	2Q	3Q	4Q	1Q
Far East Spot Price	883	948	1,138	1,123	1,070	854	1,046	1,062	1,237	1,193
Margin vs. Crude Oil	617	559	695	563	475	424	552	513	685	625
Margin vs. Naphtha	470	434	550	354	359	340	437	382	518	483



Sales Volume of FY 2009, FY2010 1Q & Forecast of FY 2010



	FY 2009 1Q	FY 2009
	JX Nippon Oil & Energy Corporation*	JX Nippon Oil & Energy Corporation*
	million KL	million KL
Gasoline	4.83	20.02
Premium	0.74	2.95
Regular	4.06	16.96
Naphtha	1.15	4.27
JET	0.35	1.56
Kerosene	1.17	7.99
Diesel Fuel	2.89	12.06
Heavy Fuel Oil A	1.54	6.82
Heavy Fuel Oil C	1.73	6.31
For Electric Power	0.94	3.25
For General Use	0.79	3.06
Total Domestic Fuel	13.66	59.03
Crude Oil	0.23	1.14
Lubricants & Specialities	0.73	3.32
Petrochemicals	1.45	5.82
Exported Fuel	2.88	10.30
LPG	0.44	2.01
Coal	0.71	4.44
Total Excluding Barter Trade & Others	20.10	86.06
Barter Trade & Others	6.41	27.05
Total	26.51	113.11

	FY 2010 1Q	FY 2010(Forecast as of May 10)	Changes vs. FY 2009 1Q	Changes vs. FY 2009
	JX Nippon Oil & Energy Corporation*	JX Nippon Oil & Energy Corporation		
	million KL	million KL		
Gasoline	4.86	18.99	0.6%	-5.1%
Premium	0.70	2.86	-5.4%	-3.1%
Regular	4.14	16.02	1.7%	-5.5%
Naphtha	0.87	5.03	-24.4%	17.8%
JET	0.33	1.56	-5.4%	0.0%
Kerosene	1.25	7.18	6.7%	-10.1%
Diesel Fuel	2.91	11.15	0.7%	-7.5%
Heavy Fuel Oil A	1.48	6.08	-4.2%	-10.9%
Heavy Fuel Oil C	1.35	5.01	-22.1%	-20.6%
For Electric Power	0.68	2.35	-27.2%	-27.7%
For General Use	0.67	2.66	-16.0%	-13.1%
Total Domestic Fuel	13.05	55.00	-4.3%	-6.8%
Crude Oil	0.18	0.97	-20.1%	-14.9%
Lubricants & Specialities	0.77	3.47	5.4%	4.5%
Petrochemicals	1.40	6.33	-2.8%	8.8%
Exported Fuel	2.16	11.73	-24.9%	13.9%
LPG	0.45	1.93	1.2%	-4.0%
Coal	1.33	4.97	87.1%	11.9%
Total Excluding Barter Trade & Others	19.34	84.40	-3.8%	-1.9%
Barter Trade & Others	5.54	19.15	-13.5%	-29.2%
Total	24.88	103.55	-6.1%	-8.5%

* : Figures for FY 2009 and FY 2010 1Q are pro forma summations of Nippon Oil and Japan Energy.



Number of Service Stations (Fixed-Type)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10 1Q
JX Group	15,082	14,640	14,076	13,474	13,318	12,687	12,584
EMGK ^{*1}	6,701	6,464	6,044	5,635	5,064	4,761	4,688
Idemitsu Kosan	5,358	5,249	5,059	4,913	4,598	4,338	4,338 ^{*4}
Showa Shell Sekiyu	4,808	4,689	4,560	4,481	4,256	4,102	4,055
Cosmo Oil	4,709	4,552	4,359	4,188	3,913	3,768	3,737
Others ^{*2}	1,500	1,439	1,388	1,383	687	683	676
Oil Companies	38,158 (79.5%)	37,033 (78.8%)	35,486 (78.9%)	34,074 (79.2%)	31,836 (77.6%)	30,339 (77.8%)	30,078 (77.9%)
Private Brands and Others ^{*3}	9,842 (20.5%)	9,967 (21.2%)	9,514 (21.1%)	8,926 (20.8%)	9,164 (22.4%)	8,661 (22.2%)	8,522 (22.1%)
Total ^{*3}	48,000	47,000	45,000	43,000	41,000	39,000	38,600

<Number of Company-Owned Service Stations

	FY09	FY10 1Q
JX Group	2,893	2,847

<Number of Self-Service Stations>

	FY09	FY10 1Q
JX Group	2,378	2,377
Total for Japan ^{*4} ^{*5}	6,906	6,918

Notes: *1. Figures are total of Esso, Mobil, Tonen General Sekiyu, and Kygnus Sekiyu.

*2. Figures are total of Kyushu Oil, Taiyo Petroleum, and Mitsui Oil & Gas. (until FY 2007)

*3. Estimated by JX Holdings.

*4. Data of Idemitsu Kosan is as of the end of FY 2009

*5. This figure includes only self-service retail outlets that are affiliated to oil wholesale companies.

JX Group's Market Share and Demand in Japan

Historical CDU^{*1} Utilization Rate



Domestic Share of Sales

	FY09 (%)	FY10 1Q (%)
Gasoline	34.8	34.6
Kerosene	41.9	40.6
Diesel Fuel	37.6	38.3
Heavy Fuel Oil A	42.5	42.5
Four Light Oil	37.6	37.2
Total Domestic Fuel	34.0	32.6

Demand in Japan

	FY09 1Q (1,000 KL)	FY10 1Q (1,000 KL)	Changes against FY09 1Q (%)
Gasoline	14,028	14,060	100.2
Kerosene	2,980	3,351	112.4
Diesel Fuel	7,704	7,647	99.3
Heavy Fuel Oil A	3,704	3,477	93.9
Four Light Oil	28,415	28,536	100.4
Total Domestic Fuel	44,593	44,376	99.5

CDU Utilization Rate (Excluding the impact of periodic repair)

	(million BD)						
	FY04	FY05	FY06	FY07	FY08	FY09	FY10 1Q
JX Group ^{*2}	94%	93%	91%	89%	85%	78%	79% ^{*4}
Japan Total ^{*3}	84% (4.78)	87% (4.77)	83% (4.39)	83% (4.49)	84% (4.59)	82% (4.41)	—

* 1. Crude Distillation Unit

* 2. Utilization Rate (JX) excluding Condensate splitter of Mizushima and Kashima.

* 3. All Japan Refining Capacity excluding Condensate splitter of Mizushima and Kashima.

* 4. Considering the impact of long-shut down of 2nd CDU of Mizushima(former NOC),

a Utilization Rate(JX) rises to about 85%.

Source: Petroleum Association of Japan and Company data



Outline of E&P of Oil and Natural Gas Projects

Project Name/Company	Sales Volume(Jan.-Mar. 2010) (1,000BOED) *1	Reserves (million BOE) *2
[Gulf of Mexico(U.S.A.)] Nippon Oil Exploration U.S.A. Limited	11	48
[Canada] Japan Canada Oil Company Limited	14	280
[North Sea, U.K.] Nippon Oil Exploration and Production U.K. Limited	13	21
[Vietnam] Japan Vietnam Petroleum Co., Ltd.	11	
[Malaysia] Nippon Oil Exploration (Malaysia) Ltd. Nippon Oil Exploration (Sarawak) Ltd.	22 42	
[Indonesia] Nippon Oil Exploration (Berau) Ltd.	10	<Sub Total> 312
[Papua New Guinea] Japan Papua New Guinea Petroleum Company Ltd. Southern Highlands Petroleum Co., Ltd.	6 1	
[Australia] Nippon Oil Exploration (Australia) Pty Ltd.	1	<Sub Total> 88
[United Arab Emirates, Qatar and others] Nippon Oil Exploration (Myanmar) Ltd. Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others *3	22	64
合計	152	813

+113
(Compared to Dec., 2008)

*1 Project company basis .

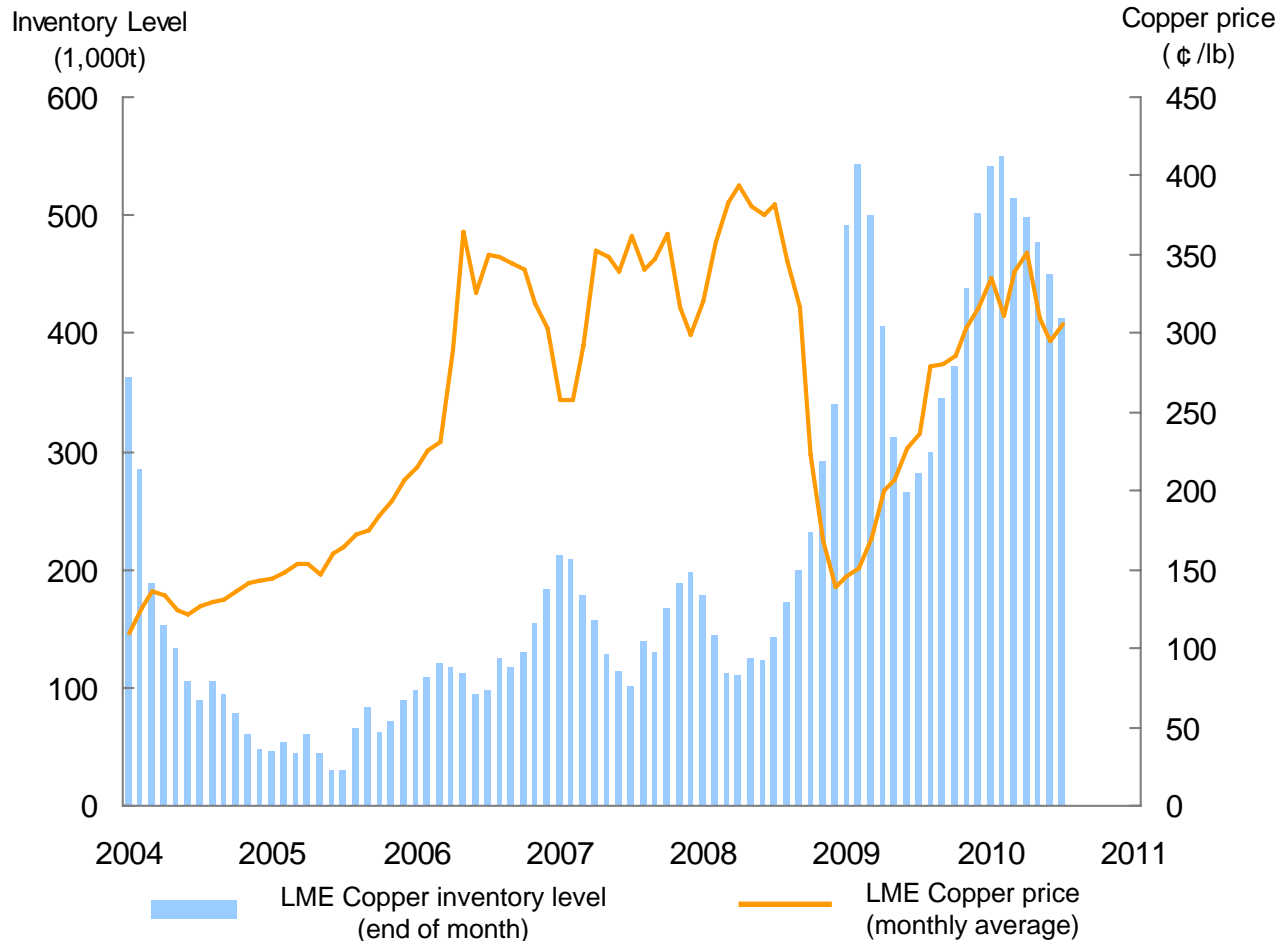
*2 Proved reserves and probable reserves as of end of Dec., 2009, including reserves from projects currently under development.

*3 JX Group's equity basis

Copper Price and Inventory Level



	(¢ /lb)									
	FY04	FY05	FY06	FY07	FY08	FY09				FY10
						1 Q	2 Q	3 Q	4 Q	1 Q
Copper Price	136	186	316	344	266	212	266	302	328	319





Cautionary Statement Regarding Forward-Looking Statements

This notice contains certain forward-looking statements. These forward-looking statements may be identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Actual results may differ materially in the future from those reflected in forward-looking statements contained in this notice, due to various factors including but not limited to:

- (1) macroeconomic condition and general industry conditions such as the competitive environment for companies in energy, resources and materials industries;
- (2) regulatory and litigation matters and risks; (3) legislative developments; and
- (4) changes in tax and other laws and the effect of changes in general economic conditions.