TonenGeneral Sekiyu K.K.
2011 Financial Results

February 15, 2012

at TSE Arrows

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 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'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 web site. While these English versions have been prepared in good faith, TonenGeneral does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.

- Business Overview — P. P. Ducom
- 2011 Results and 2012 Forecast — D. R. Csapo
- Q & A

Business Overview

P. P. Ducom

Representative Director, President
TonenGeneral Sekiyu K.K.

Introduction

2011 Business Environment

- Domestic petroleum demand returned to decline trend exacerbated by the Great East Japan Earthquake Disaster
- Fundamental shift occurred in energy mix for power generation
- Commodity chemical margins remained weak due to:
  - Unsettled economic conditions / Thai flooding
  - Penetration of low-cost ethane cracker derivatives to AP market

2011 TG Profitability

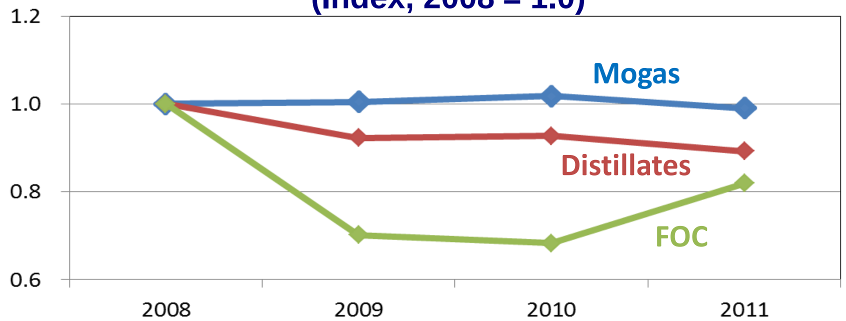
- Fundamentals supported profitable Oil operations, but below 2010 levels:
  - Absence of strong 3Q10 volumes / margins
  - Earthquake and other operating effects in 2011
- Weak Chemical results in 2H 2011

2012 Challenges & Opportunities

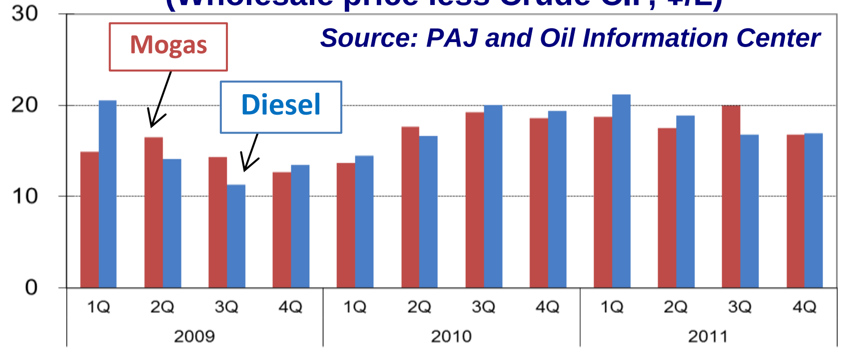
- Key initiatives continue in base business
- Conduct seamless transition
- Capture value-added opportunities

2011 Business Environment

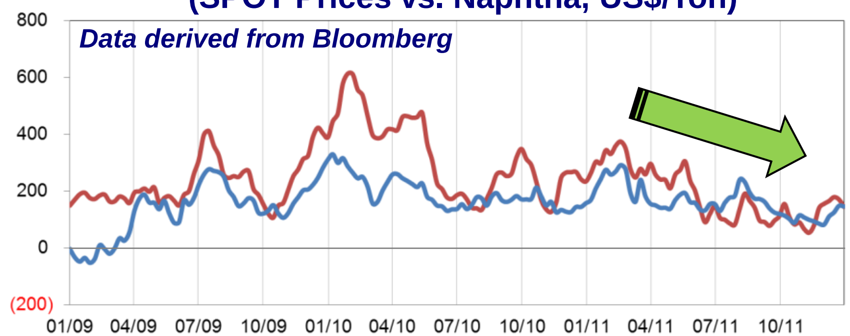
Domestic Petroleum Product Demand
(Index, 2008 = 1.0)



Domestic Petroleum Product Margins
(Wholesale price less Crude CIF, ¥/L)



Ethylene/Benzene Price Spread
(SPOT Prices vs. Naphtha, US$/Ton)



- 2011 Domestic product demand decreased by 0.6% vs. 2010
  - Mogas: -2.7%
  - Distillates: -3.8%

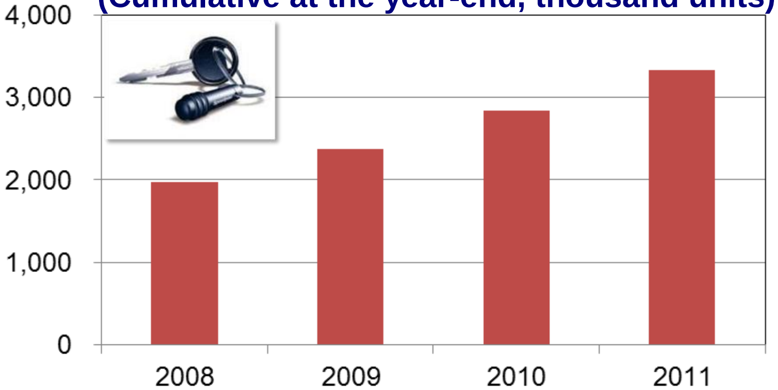
    Return to decline trend
  - FOC: +19.9% — Demand for power gen

- Average margins below 2010
  - Absolute profitability as forecast excluding Earthquake effects
  - Export opportunistic, limited by Earthquake

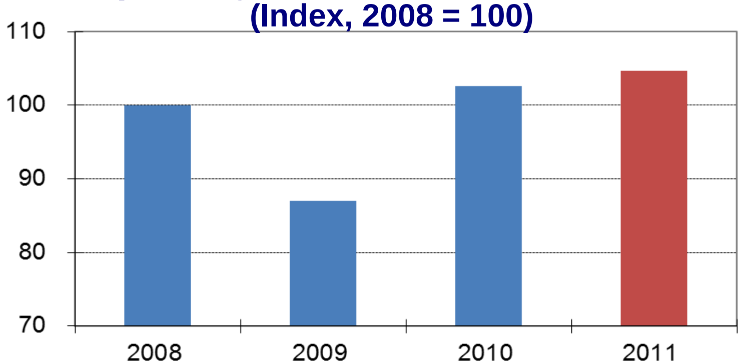
- Basic Chemical margins under pressure
  - Commodity demand decreased due to global economic downturn / massive flood in Thailand
  - Ethylene/Benzene spread versus Naphtha has decreased since 2Q11

2011 Performance

Number of Speedpass Issued
(Cumulative at the year-end, thousand units)



Specialty Chemicals Sales Volume
(Index, 2008 = 100)



Refining & Supply

- Continuous improvement in energy efficiency
- Capacity loss events reduced output:
  - H-oil (2Q11), lightning (3Q11) in Kawasaki
  - Typhoon (3Q11) in Wakayama
  - Unscheduled maintenance (4Q11) in Sakai

Fuels Marketing

- Cumulative Speedpass wireless payment devices exceeded 3 million by 2011 end
- Exclusive alliance "Express" site with Seven-Eleven Japan reached 60 sites

Chemical

- Specialty volumes at max for much of year
- Expanded propylene export capability at Kawasaki
- Amicable dissolution of the battery separator film business (BSF) with Toray on January 31, 2012

2012 Challenges & Opportunities

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- Key initiatives continue in base business
  - Oil
    - Energy efficiency improvement
    - Expanding alliance sites with Seven-Eleven / Introduction of loyalty program / New Speedpass
  - Chemical
    - Synergies with refining
    - Continue to enhance olefins export capability

- Seamless transition to the new organization
  - Transition organization in place and resourced
  - Extensive communication with employees, business partners and local communities
  - Structure and processes being updated consistent with new strategy and objectives
  - Set clear priorities:
    - Flawless operations
    - Successful transition
    - Value capture ASAP after June 1

Strategic Opportunities Expand

Unchanged Management Philosophy

- Ensure flawless operations
- Improve efficiency & profitability
- Increase shareholder value
- Self-help a key contributor

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Refining

Chemical

Marketing

Lubricants

ExxonMobil Y.K.

Strategic Opportunities

- Integrated operation
- Further enhancement of competitiveness
- Expansion of stable business performance portfolio

2011 Results and 2012 Forecast

D. R. Csapo

Director
TonenGeneral Sekiyu K.K.

2011 Financial Highlights

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- **Net sales**: up 278.4 billion yen, higher product prices partly offset by reduced volume
- **Operating income**: 216.2 billion yen / includes 189.1 billion yen inventory gain
- **Adjusted operating income**: 27.1 billion yen, down 14.6 billion yen
  - **Oil**: down15.6 billion yen due to lower industry margins / capacity loss events
  - **Chemical**: up 1 billion yen, absence of 3Q10 steam cracker turnaround partially offset by margin decline in 2H11
- **Non-operating and extra-ordinary items**: nothing material in 2011
- **Income taxes**: 4.5 billion yen gain on restatement of deferred tax to reflect reduced tax rates

(billion yen)	FY2010	**FY2011**	Inc./Dec.
Net sales	2,398.7	**2,677.1**	278.4
Operating income	33.5	**216.2**	182.7
Ordinary income	37.0	**217.6**	180.5
Extraordinary gain	19.4	**1.4**	-18.0
Net income	42.9	**132.8**	89.9
Reverse inventory effects	0.2	**-189.1**	-189.3
Reverse lead lag effects	8.0	**-**	-8.0
Adjusted operating income	41.7	**27.1**	-14.6
Oil segment	39.7	**24.1**	-15.6
Chemical segment	2.0	**3.0**	1.0

Inventory gain

• Conversion gain	158.0
• On-going	31.1
FY2011 total	**189.1**

Oil Segment

FY2010	**39.7**
• Margin	-12.6
• Volume	-6.2
• Opex	+3.2
FY2011	**24.1**

Chemical Segment

FY2010	**2.0**
• Margin/Vol.	+1.0
• Opex	0.0
FY2011	**3.0**

Factor Analysis of 2011 Operating Income

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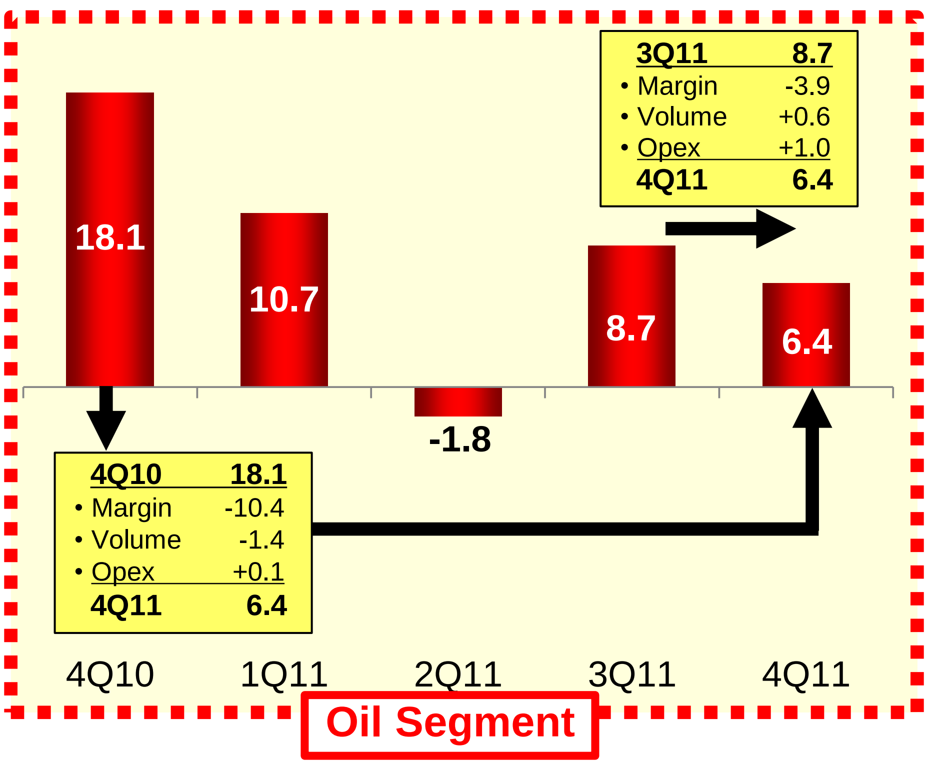
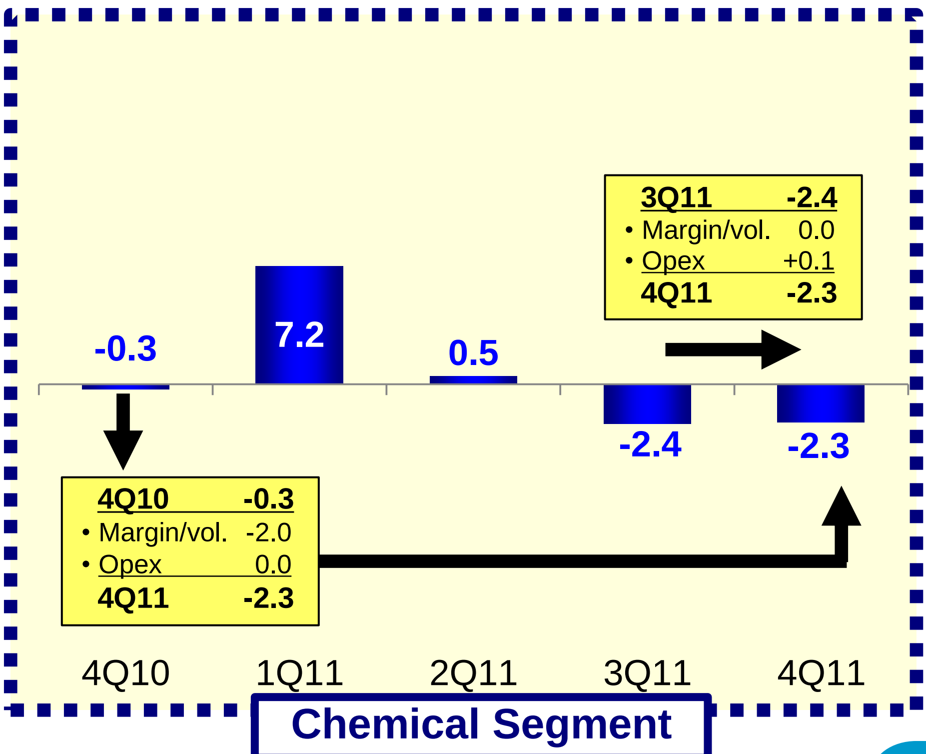
4Q11 vs. 4Q10
- Oil margins below strong levels of 3Q/4Q10, Sakai capacity loss in 4Q11
- Chemical commodity margins weak / specialties margins remained favorable

4Q11 vs. 3Q11
- Oil seasonal volume upturn more than offset by margin decline
- Commodities chemical margin further weakened due to Thai flooding etc.

Quarter to Quarter Adjusted Operating Income (4Q10 through 4Q11, billion yen)





Sales Volume

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- Oil products sales performance below industry reflecting:
  - Absence of 3Q10 outperformance when both sales and margins were strong
  - Capacity loss events including Kawasaki: H-oil downtime (2Q11) and slowdown due to lightning (3Q11) / Wakayama typhoon effects (3Q11) / Sakai unscheduled repairs (4Q11)
- Lower aromatics: Wakayama (1Q11) and Sakai (2Q11) turnarounds
- Specialties at max feed availability for much of the year

Oil Products*

(KKL)		FY2010	FY2011	Inc./Dec.	Industry Inc./Dec. ****
Japan Inland Sales	Gasoline	10,576	**9,997**	-5.5%	-2.7%
	Kerosene	2,705	**2,501**	-7.7%	-4.4%
	Diesel fuel	3,071	**2,864**	-6.7%	-2.1%
	Fuel oil A	2,036	**1,823**	-10.5%	-6.6%
	Fuel oil C	1,771	**1,600**	-9.7%	+19.9%
	5 Major Fuels Total	20,160	**18,786**	-6.8%	-0.6%
	LPG/Jet/Others	2,475	**2,822**	+14.0%	
	Sub Total	22,636	**21,608**	-4.5%	
	Exports**	4,258	**4,011**	-5.8%	
	Others***	2,661	**3,014**	+13.3%	
	G. Total	29,555	**28,633**	-3.1%	
Topper Utilization		**70%**	**67%**		

Notes:
- * Excluding Barter
- ** Excluding bond sales
- *** Others include crude, lubricants, product exchanges within ExxonMobil Japan Group, etc.
- **** Data Source; METI Statistics

Chemical Products

(Kton)	FY2010	FY2011	Inc./Dec.
Olefins and others	1,527	**1,531**	+0.3%
Aromatics	637	**586**	-8.0%
Specialties	176	**179**	+1.2%
Chemical Total	2,340	**2,296**	-1.9%

2012 Consolidated Earnings Forecast

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- This forecast does not yet incorporate the EMYK acquisition projected for June 2012
- Operating income is projected to be 36 billion yen, no inventory effects assumed
- Oil operating income: 30 billion yen
  - Refining margin similar to 2011
  - Reduced capacity loss improves volumes, but domestic decline trend assumed to continue
- Chemical operating income: 6 billion yen
  - Modest margin recovery in olefins/aromatics and absence of 2011 steam cracker downtime
- 16 billion yen extra-ordinary gain from dissolution of the battery separator film joint venture
- Forecast 38 yen per share dividend for full year 2012 (same as 2011)

(billion yen)	2012 Forecast 1H	2H	FY	(Memo) FY'11
Net Sales	1,300*	1,400*	**2,700***	2,677.1
Operating income	17	19	**36**	216.2
Ordinary income	18	19	**37**	217.6
Extraordinary gain/loss	16	0	**16**	1.4
Net income	18	12	**30**	132.8
Reverse inventory effects	-	-	-	-189.1
Adjusted operating income	17	19	**36**	27.1
Oil segment	14	16	**30**	24.1
Chemical segment	3	3	**6**	3.0

* Calculated based on 106 $/Bbl (Dubai), 78 ¥/$ <December 2011 average>

Implications for 2012 Forecast of the new group

- Comprehensive 2012 Earnings Forecast will be developed for release after closing
- New TG consolidated financials will include EMYK effective from the end of June, 2012
- Following items and estimated amount to be included in the 2012 earnings forecast of the new group

Items	Estimate (billion yen)
6 months* portion of acquired EMYK businesses	+ 7**
One-time transition costs	- 5
Financing costs	- 2
6 months* portion of goodwill amortization	To be determined

* July – December 2012 portion
** 99% of operating income from acquired EMYK business portfolio

- Synergies realized would be additive to the numbers above and we plan to seek opportunities ASAP
- Increase in net sales for the new group would be limited since majority of EMYK purchases are from TG

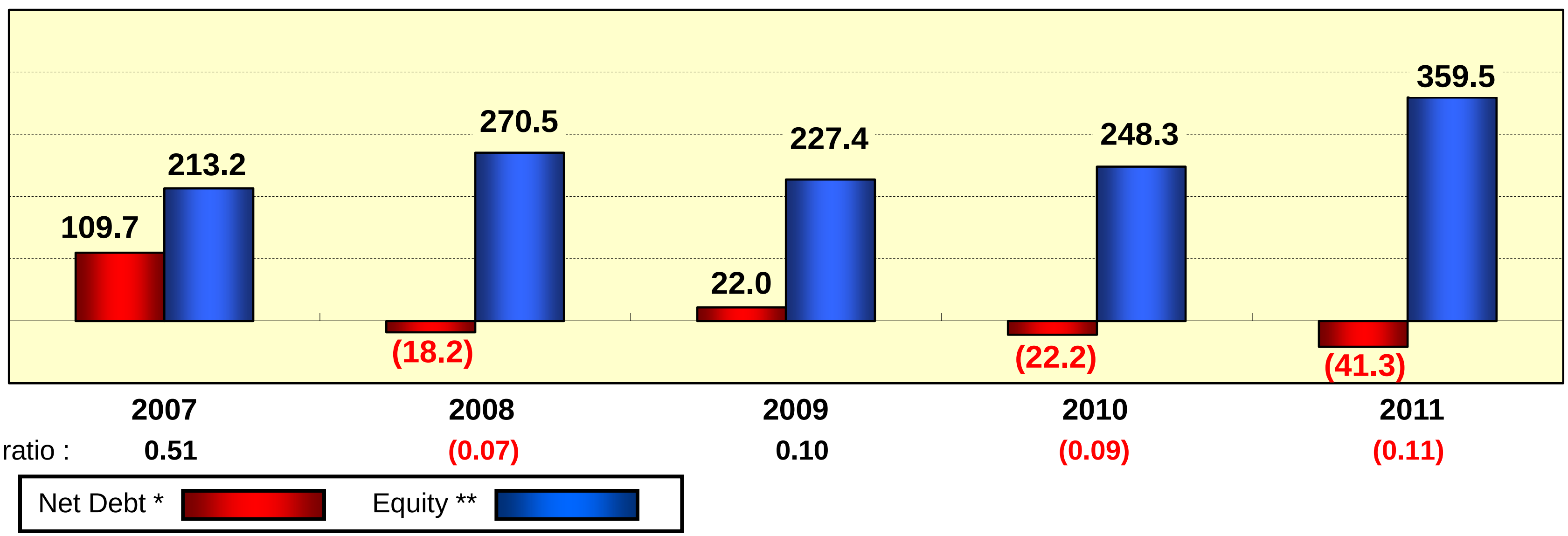
Cash Flows, Debt/Equity

(billion yen)	FY2011
Operating Activities	**51.1**
Net income before taxes	218.9
Change in inventories	-186.9
Depreciation	27.0
Change in working capital etc.	-7.9
Investing Activities	**-10.4**
Financing Activities	**-40.7**
Decrease in net debt etc.	-19.3
Dividend to shareholders	-21.4

- Record high net assets reflecting LIFO / WAC gains
- Net cash position supports planned EMYK acquisition
  - Continued solid financial position
- TG Board considers stable dividends as a financial priority

(billion yen)

Year-end Debt/Equity (2007 – 2011)



* Net debt excludes cash and loans receivable ** Net Worth excl. Minority Interest

Supplemental Information

Financial Highlights – Net Income Comparison

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- Reported FY2011 net income increased by 89.9 billion yen from FY2010 due to:
  - 112.3 billion yen increase in inventory related gains due mainly to accounting change
  - Partially offset by the absence of last year's extraordinary gains
- Adjusted FY2011 net income was 15.3 billion yen, a 12.7 billion yen decrease from FY2010

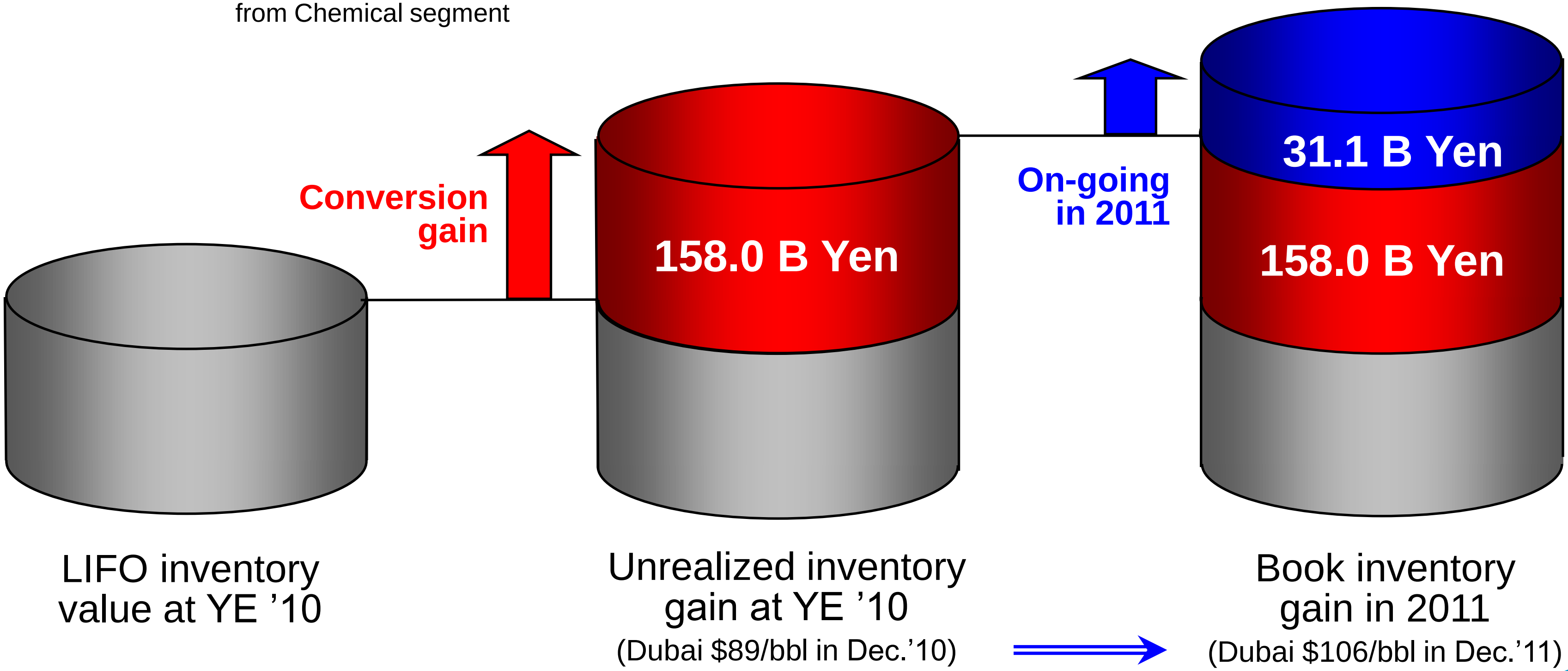
(After tax basis - billion yen)	FY2010	**FY2011**	Inc./Dec.
Net income	42.9	**132.8**	89.9
Exclude after tax effects of:			
Inventory gains	0.1	**-112.2**	-112.3
Lead lag effects	4.7	**-**	-4.7
Tax rate change effects	-	**-4.5**	-4.5
Extraordinary gains/loss	-19.7	**-0.8**	18.9
Adjusted net income	28.0	**15.3**	-12.7
Reference:			
Adjusted operating income (before tax)	41.7	**27.1**	-14.6

2011 Inventory Related Effects

- 2011 inventory related effect is composed of two elements:
  1) **Conversion gain**: LIFO restated to WAC using December 2010 prices
  2) **On-going**: On-going WAC inventory effect as a result of change in crude price during 2011

2011 Inventory Related Effects (billion yen)	
1) Conversion gain	**158.0**
2) On-going inventory effect	**31.1**
Total	**189.1** *

* Consist of 187.7 billion yen from Oil segment and 1.4 billion yen from Chemical segment



Sensitivities for 2012 Earnings Forecast

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- Base assumption for February disclosure

Key Factors	Unit	Base	Reference
Dubai FOB	US$/Bbl	106	December 2011 average
Exchange Rate	Yen/US$	78	December 2011 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)
Dubai FOB	US$/Bbl	10	16*1
Exchange Rate	Yen/US$	10	- 22*1
Refining margin	Yen/L	1	30*2

*1 Inventory effects only, the sensitivity would change subject to timing of crude price fluctuation and inventory volume

*2 Impact to operating income on annual basis rounded to nearest billion yen subject to change in sales volume

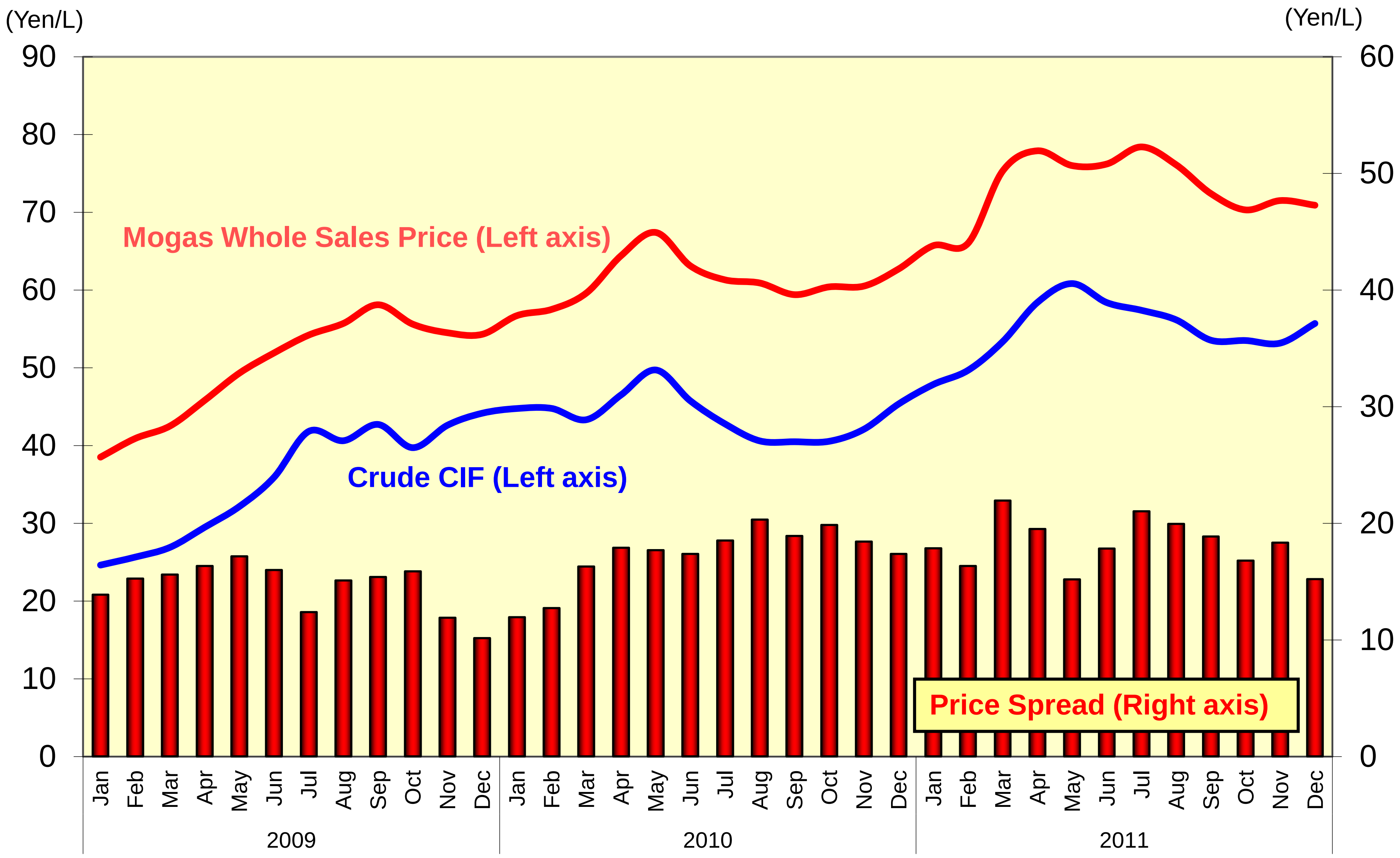
Historical Financials for EMYK

Unit: million yen	FY2008	FY2009	FY2010	FY2011
Net sales	2,052,566	1,347,504	1,569,716	1,743,992
Operating income	26,681	5,621	19,685	25,472
Ordinary Income	37,827	15,793	32,422	37,063
Net income	24,119	12,531	25,063	30,128

Unit: million yen	2008 end	2009 end	2010 end	2011 end
Total assets	635,030	632,973	623,962	662,364
Total net assets	159,932	119,016	115,128	145,246

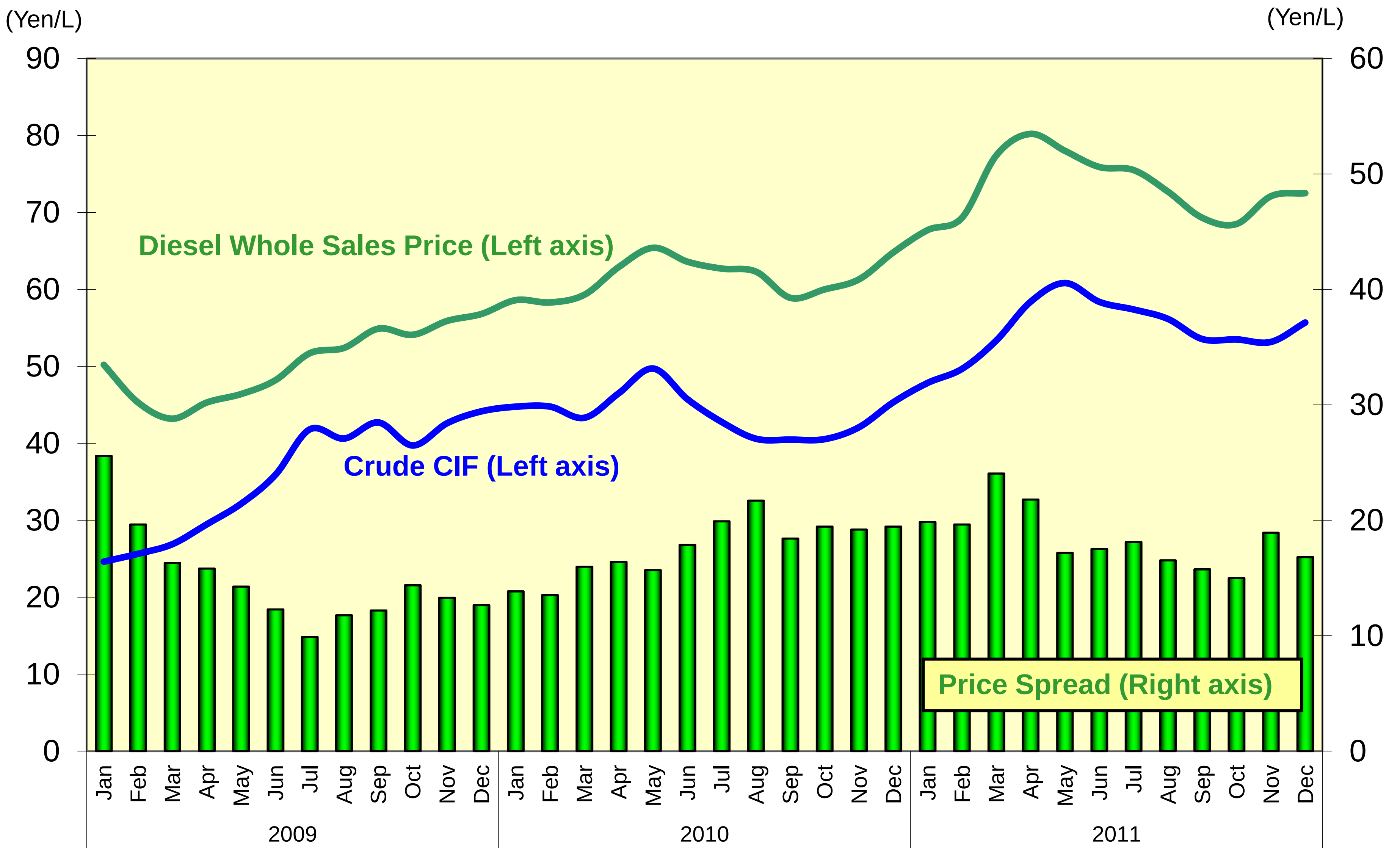
Note: Figures above include businesses to be retained by ExxonMobil affiliates after June 2012

Price Spread (Mogas Wholesale Price vs. Crude CIF)



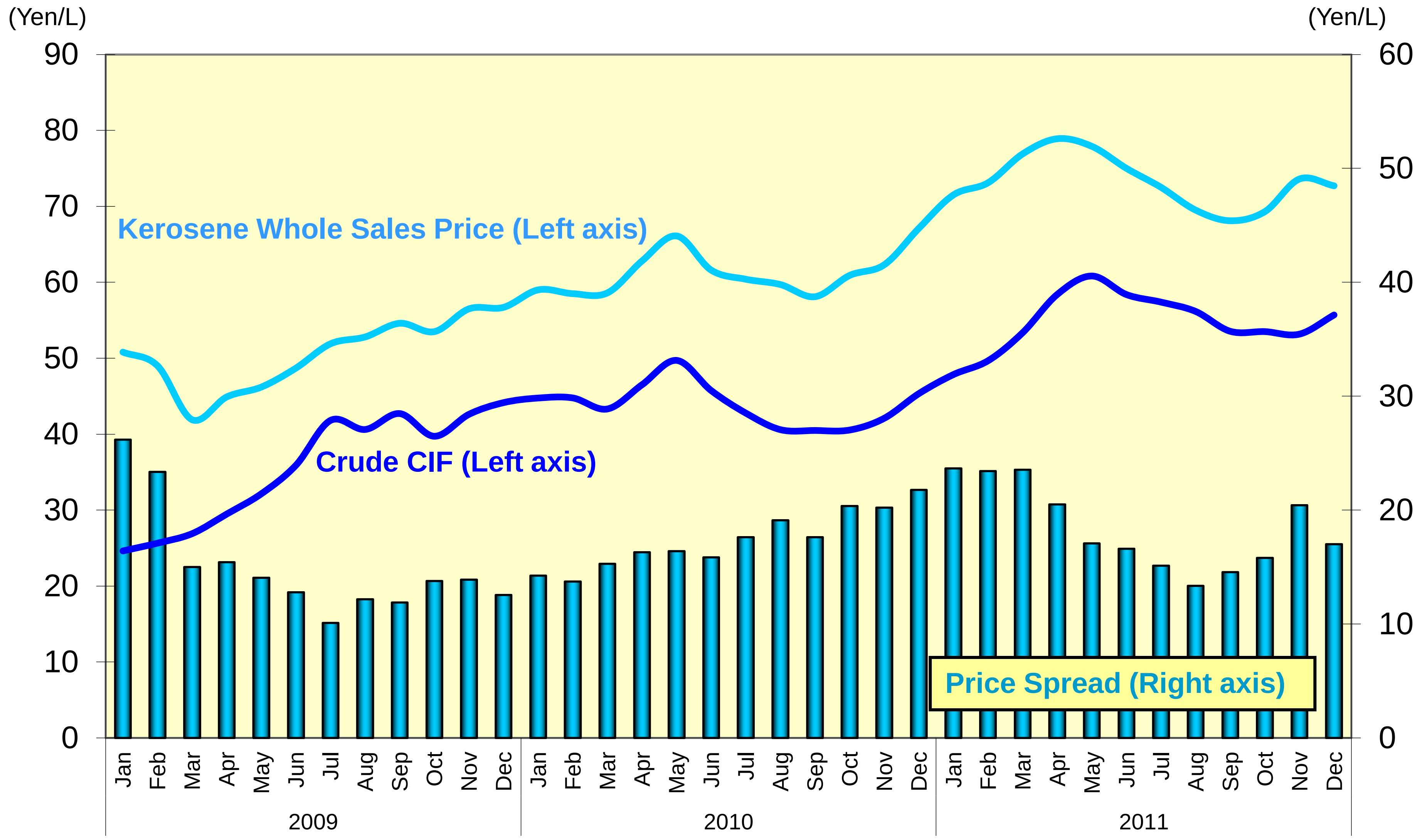
Source: PAJ and The Oil Information Center

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 (2009 – 2011)

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2011

(Unit: billion yen)

Breakdown of Operating Income	1Q11	2Q11	3Q11	4Q11	FY2011	1H11	3Q11YTD
Oil segment and others (Substantial)	10.7	-1.8	8.7	6.4	24.1	8.9	17.7
Chemical segment	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

2010

Breakdown of Operating Income	1Q10	2Q10	3Q10	4Q10	FY2010	1H10	3Q10YTD
Oil segment and others (Substantial)	-4.8	2.3	24.1	18.1	39.7	-2.5	21.7
Chemical segment	6.4	1.3	-5.5	-0.3	2.0	7.8	2.3
Inventory effects	18.7	-9.4	4.0	-13.5	-0.2	9.3	13.3
Lead lag effects	-2.0	1.0	5.0	-12.0	-8.0	-1.0	4.0
Total	18.4	-4.7	27.6	-7.7	33.5	13.6	41.2

2009

Breakdown of Operating Income	1Q09	2Q09	3Q09	4Q09	FY2009	1H09	3Q09YTD
Oil segment and others (Substantial)	22.5	-7.4	-13.0	-12.9	-10.8	15.1	2.2
Chemical segment	-2.3	2.1	2.9	1.1	3.8	-0.2	2.7
Inventory effects	1.8	5.4	2.3	-2.1	7.4	7.2	9.5
Lead lag effects	-9.0	-24.0	5.0	-7.0	-35.0	-33.0	-28.0
Total	13.1	-23.9	-2.7	-21.0	-34.6	-10.9	-13.6