Presentation on
Results for FY 2013

Idemitsu Kosan Co., Ltd.

May 2, 2014

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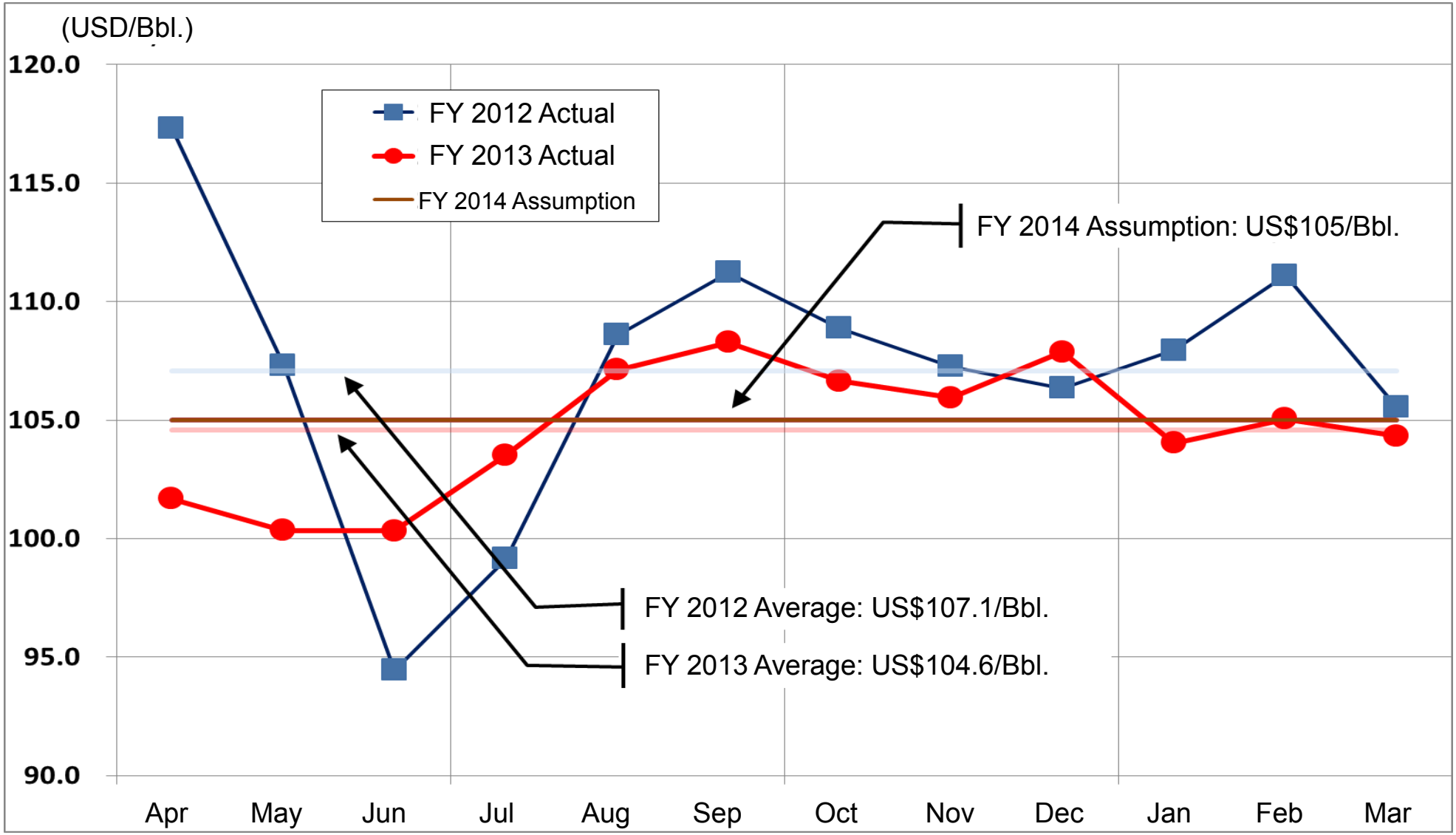
Crude Oil Price Trends

<Monthly Dubai Crude Oil Price Trends and Assumptions for Performance Forecasts>



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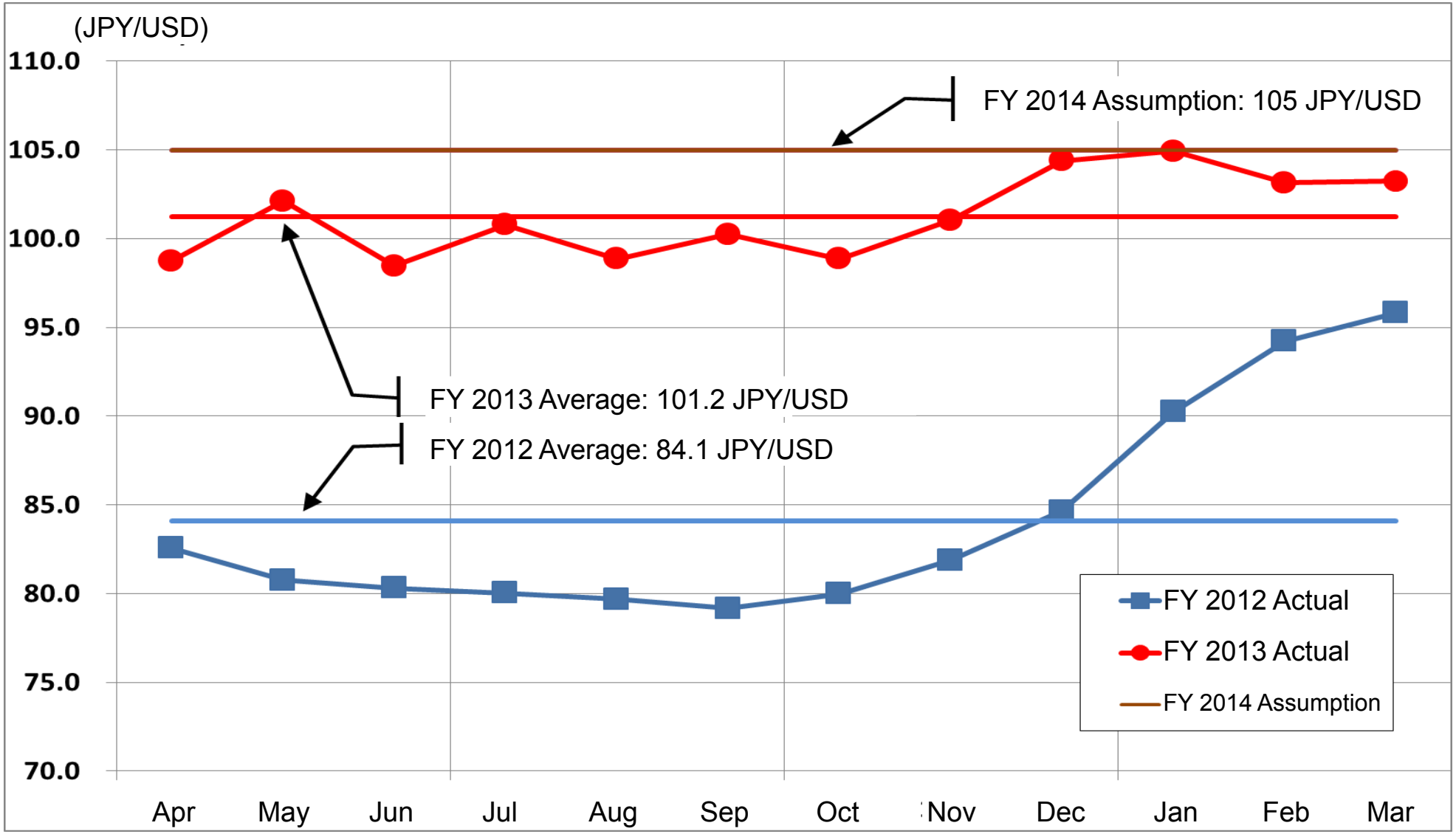
JPY/USD Exchange Rate (TTS) Trends

<Monthly JPY/USD (TTS) Trends and Assumptions for Performance Forecasts>



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Overview

<FY 2013 Financials>

- The decrease in petroleum product margins resulting from increased crude oil costs following the depreciation of the Japanese yen was partially offset by increased earnings from petrochemical products and the increase in the impact of inventory valuation. As a result, operating income decreased by ¥32.5 billion year-on-year, to ¥78.2 billion. Net income decreased by ¥13.9 billion, to ¥36.3 billion as a result of extraordinary items such as insurance proceeds relating to Australian coal operations and impairment losses on assets in the British North Sea oil fields
- Crude oil processing at the Tokuyama Refinery was terminated in March 2014, as announced initially

<FY2014 Performance Forecasts>

- We assume a crude oil (Dubai) price of $105/bbl. and an exchange rate of 105 JPY/USD. We forecast an increase in earnings through efforts to improve petroleum product margins, etc.
- We forecast FY2014 operating profits of ¥80 billion (increased by ¥1.8 billion year-on-year) and net income of ¥30 billion (decreased by ¥6.3 billion year-on-year)

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1. FY 2013 Financials

(1) Overview

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	FY2012	FY2013	Change	
Crude Oil (DB FOB)	107.1	104.6	(2.5)	(2.3%)
Crude Oil (Brent)	111.6	108.7	(2.9)	(2.6%)
Naphtha Price (Customs)	965	939	(25)	(2.6%)
Exchange Rate (TTS)	84.1	101.2	17.1	20.4%

* Brent prices are averages based on the calendar year (January-December).

2) Consolidated Income Statement (Summary)

(Units: ¥ billions, %)

	FY2012	FY2013	Change	
Net Sales	4,374.7	5,035.0	660.3	15.1%
Operating Income	110.7	78.2	(32.5)	(29.4%)
(Inventory impact)	*26.1*	*42.9*	*16.8*	*64.4%*
(Excluding inventory impact)	*84.6*	*35.3*	*(49.3)*	*(58.2%)*
Non-operating Income/Loss	(1.6)	3.7	5.3	—
Ordinary Income	109.1	81.9	(27.2)	(24.9%)
Extraordinary Gain/Loss	(7.8)	(0.9)	6.9	—
Net Income	50.2	36.3	(13.9)	(27.7%)

* Gross average method of inventory valuation
* "Inventory impact" represents the impact of inventory valuation and the reduction in book value of inventory assets
* Figures rounded to the nearest 0.1 billion yen

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(2) Segment Information

1) Operating Income

(Units: ¥ billions)

	FY2012	FY2013	Change	
Petroleum Products	72.9	18.9	(54.0)	(74.0%)
(Excluding inventory impact)	*47.9*	*(22.1)*	*(70.0)*	*—*
Petrochemical Products	17.1	36.5	19.4	113.4%
(Excluding inventory impact)	*16.0*	*34.6*	*18.6*	*115.9%*
Resources	22.9	24.5	1.6	7.2%
Oil Exploration and Production	*25.6*	*32.5*	*6.9*	*27.0%*
Coal, etc.	*(2.8)*	*(8.0)*	*(5.3)*	*—*
Others	1.8	2.5	0.6	34.0%
Reconciliation	(4.0)	(4.1)	(0.1)	—
Total	110.7	78.2	(32.5)	(29.4%)
(Excluding inventory impact)	*84.6*	*35.3*	*(49.3)*	*(58.2%)*

* Fiscal years for Oil Exploration and Production included in the Resources Business and the Australian coal operations end in December

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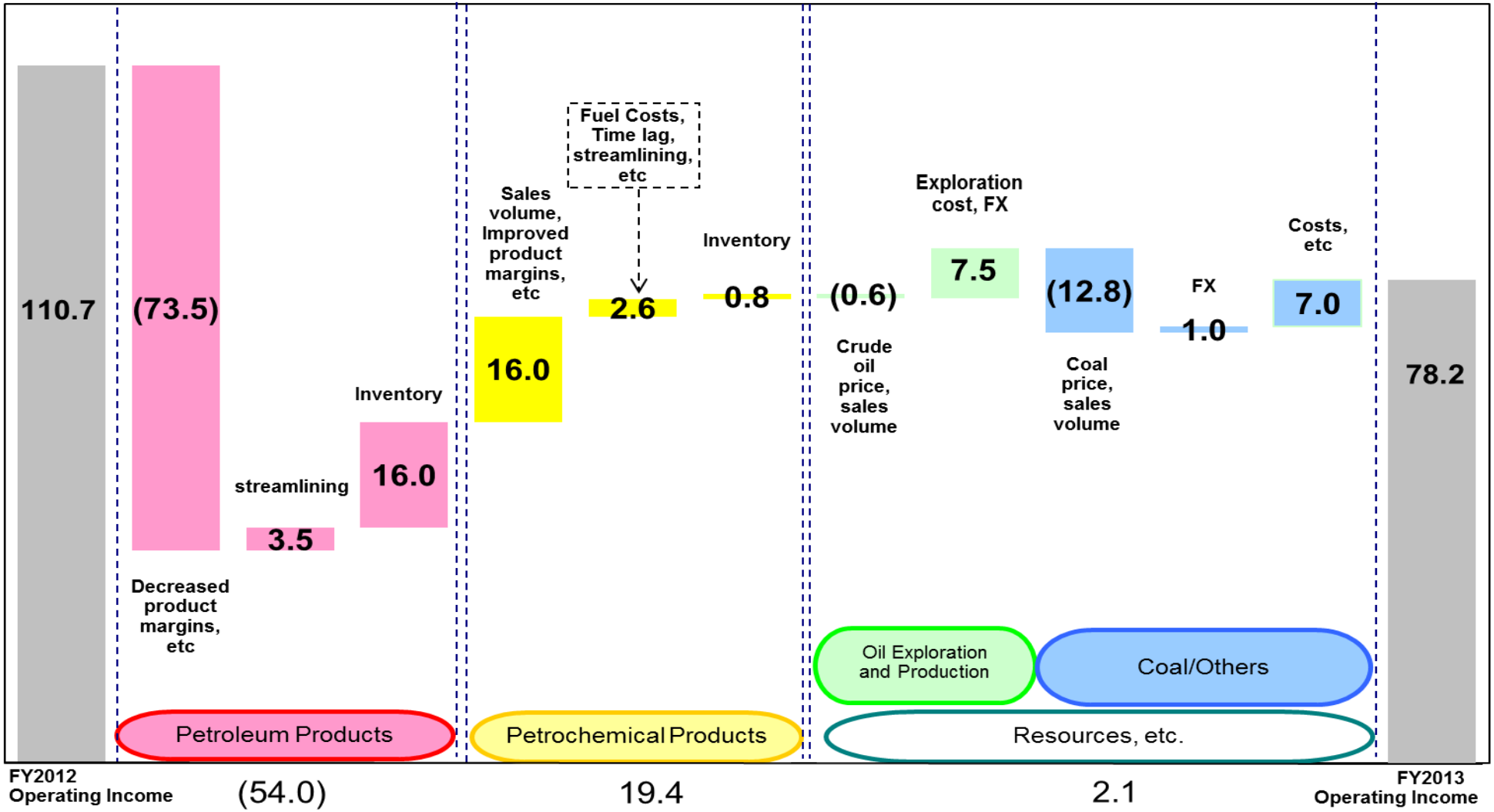
(2) Segment Information

2) Factors Causing Changes in Operating Income (YoY)

(Units: ¥ billions)



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2. Forecast for FY 2014 Performance

(1) Overview

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	FY2013 Actual	FY2014 Forecast	Difference	
Crude Oil (DB FOB)	104.6	105.0	0.4	0.4%
Crude Oil (Brent)	108.7	108.0	(0.7)	(0.6%)
Naphtha Price (Customs)	939	932	(7)	(0.8%)
Exchange Rate (TTS)	101.2	105.0	3.8	3.7%

* Brent prices are averages based on the calendar year (January-December).

2) Consolidated Income Statement (Summary)

(Units: ¥ billions, %)

	FY2013 Actual	FY2014 Forecast	Difference	
Net Sales	5,035.0	5,140.0	105.0	2.1%
Operating Income	78.2	80.0	1.8	2.3%
(Inventory impact)	*42.9*	*0.0*	*(42.9)*	*(100.0%)*
(Excluding inventory impact)	*35.3*	*80.0*	*44.7*	*126.4%*
Non-operating Income/Loss	3.7	(4.0)	(7.7)	—
Ordinary Income	81.9	76.0	(5.9)	(7.2%)
Extraordinary Gain/Loss	(0.9)	(8.6)	(7.7)	—
Net Income	36.3	30.0	(6.3)	(17.3%)

* Gross average method of inventory valuation
* "Inventory impact" represents the impact of inventory valuation and the reduction in book value of inventory assets
* Figures rounded to the nearest 0.1 billion yen

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(2) Segment Information

1) Operating Income

(Units: ¥ billions)

	FY2013 Actual	FY2014 Forecast	Difference	
Petroleum Products	18.9	44.0	25.1	132.5%
(Excluding inventory impact)	*(22.1)*	*44.0*	*66.1*	—
Petrochemical Products	36.5	15.0	(21.5)	(58.9%)
(Excluding inventory impact)	*34.6*	*15.0*	*(19.6)*	*(56.7%)*
Resources	24.5	23.0	(1.5)	(6.1%)
Oil Exploration and Production	*32.5*	*25.0*	*(7.5)*	*(23.1%)*
Coal, etc.	*(8.0)*	*(2.0)*	*6.0*	—
Others	2.5	2.0	(0.5)	(18.4%)
Reconciliation	(4.1)	(4.0)	0.1	—
Total	78.2	80.0	1.8	2.3%
(Excluding inventory impact)	*35.3*	*80.0*	*44.7*	*126.4%*

* Fiscal years for Oil Exploration and Production included in the Resources Business and the Australian coal operations end in December

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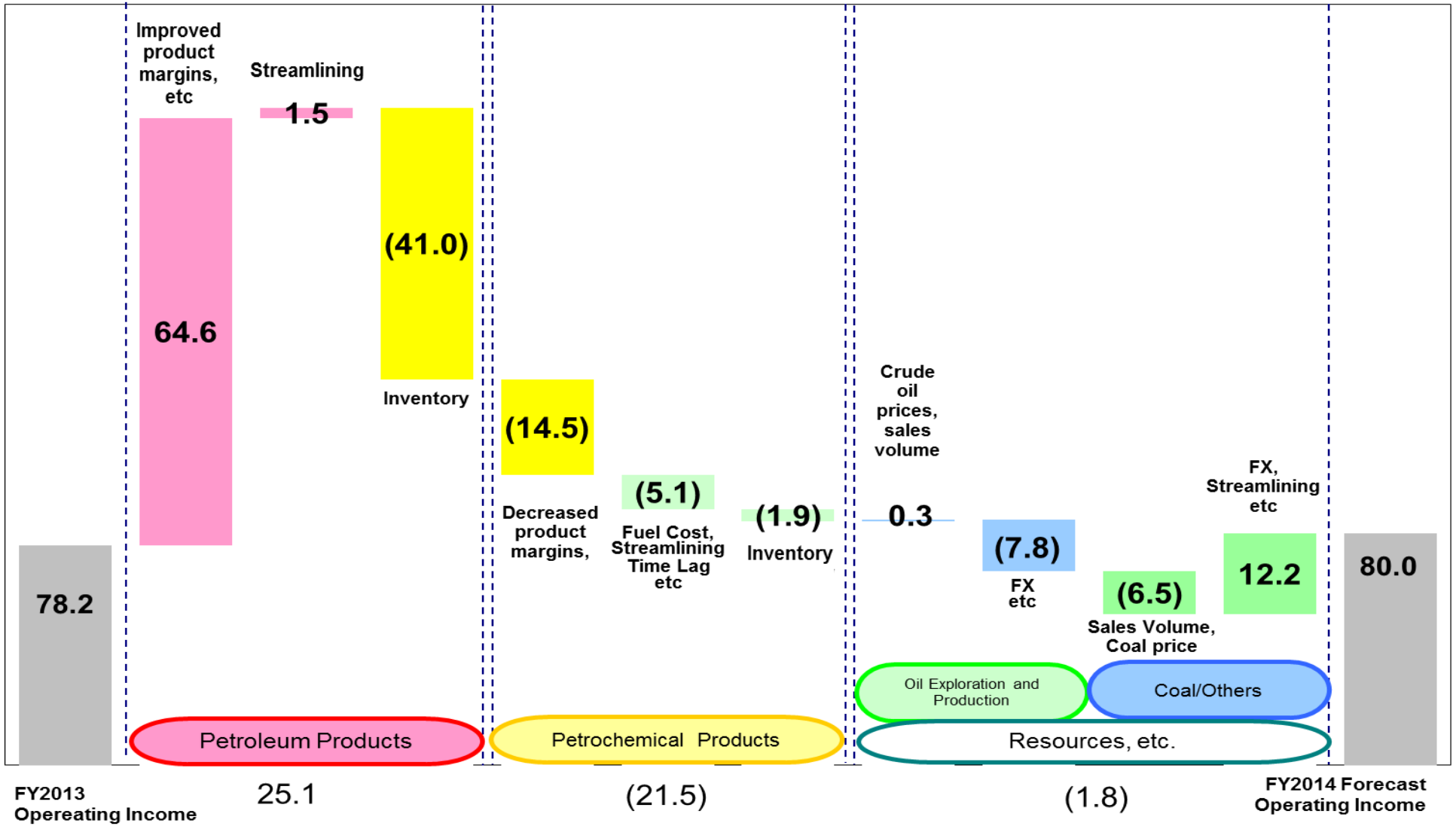
(2) Segment Information

2) Factors Causing Changes in Operating Income (YoY)

(Units: ¥ billions)



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(3) Basic policy on allocation of profits/dividends

- We consider the return of profits to shareholders as one of the most important management issues. We aim to provide stable dividends by achieving an optimal balance between strengthening existing operations, strategic investments towards future business development, improving our financial position, and achieving strong operating performance.
- We executed a 4-for-1 stock split of common shares effective January 1, 2014. The fiscal year-end dividend effectively remained unchanged at ¥25/share. *

  We forecast annual dividends of ¥50/share in FY2014.

<Dividend per Share>

	Interim	Year-end	Annual Total
FY2013 (Actual)	¥100	¥25 *	—
FY2014 (Plan)	¥25	¥25	¥50

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3. Progress on the Fourth Medium-term Management Plan

3. Progress on the Fourth Medium-term Management Plan

(1) Management Indicators

(Unit: ¥billion)	FY2013 Medium-term Plan	FY2013 Actual	FY2014 Medium-term Plan	FY2014 Forecast
Net Sales	4,550.0	5,035.0	4,460.0	5,140.0
Operating Income*	89.0	97.9	105.0	90.0
Net Income	51.0	36.3	35.0	30.0
ROIC**	5.5%	5.4%	6.1%	4.9%
Equity Ratio	23.4%	23.5%	23.5%	24.2%
Net D/E Ration	1.3	1.3	1.3	1.3

* Operating Income: Includes equity-method investment income/losses and dividends received
** ROIC (Return on Invested Capital): Shareholders' equity + interest-bearing debt + minority interests

<Major Assumption>

Crude Oil Price (DB)	105.0$/bbl	104.6$/bbl	105.0$/bbl	105.0$/bbl
Exchange Rate(TTS)	90.0¥/U$	101.2¥/U$	90.0円/U$	105.0円/U$

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3. Progress on the Fourth Medium-term Management Plan

(2) Progress on Challenges Faced in Each Strategic Category

		Track Record up to FY 2013	Initiatives in FY 2014 ~
Core	Fuel oil Lubricants Reusable energy	■Commenced construction for Nghi Son refinery project (7/2014) ■Shut down Tokuyama refinery (3/2014) ■Continued collaboration with Mitsui Chemical in Chiba ■Capital participation in Petrogas (Canada) ■Began mega-solar power generation (Moji/Himeji) ■Pilot bioethanol production at factory in Thailand	■Nghi Son refinery project execution ■Strengthen coordination at Chiba/Shunan industrial complexes ■Continue Canadian gas business discussions (LPG, LNG) ■Expand reusable energy business ■Continue rationalization/cost reductions
Resources	Petroleum development Coal Uranium Geothermal	■Preparations to begin production in Knarr and H-Nord oil fields ■Additional purchase of interests in H-Nord ■Promoted development of Boggabri mines ■Expanded drilling at Ensham mines ■Rationalization/cost reductions (-¥4 billion vs. 2012) ■Commenced production at Cigar Lake (3/2014) ■Commenced surveys aimed at geothermal development in Hokkaido/Akita/Fukushima	■Commence production in Knarr and H-Nord (Norway) oil fields ■Expand reserves through exploration efforts ■Committed rationalization/cost reductions at Australian coal mines
Functional Materials	Lubricants Performance materials Electronic materials Agri-bio	■Commenced manufacturing and sales of lubricant oils I at Idemitsu-owned factories in India and Vietnam ■Development and sales of petrochemical functional materials (SPS, PC, etc.) ■Sales to small/medium-sized organic EL display manufacturers ■Strengthened ties with Biotech (R&D, etc.)	■Overseas development of lubricant oils (Asia, Central/South America, etc.) ■Strengthen development and sales of petrochemical functional materials ■Establish technological and cost advantages in preparation for increased penetration of organic EL large-screen TVs ■Overseas development of agri-bio operations (Asia, North America, Australia)

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3. Progress on the Fourth Medium-term Management Plan

(3) Status of Streamlining Efforts

(Units: ¥ billions)

* Cost reduction targets and progress vs. FY2012	5/2 Forecast	FY2013 Actual	FY2014 Forecast	(Reference) FY2015 Target
Petroleum Products ・Enhanced efficiency in facilities management ・Energy conservation/rationalization at refineries ・Rationalization of sales and logistics divisions etc.	0.5	0.5	1.0	6.0
Petrochemical Products ・Enhanced efficiency in facilities management etc.	0.5	0.5	1.0	2.0
Resources ・Enhanced efficiency at Australian coal mines ・Streamlining of oil exploration and production etc.	4.0	4.0	7.0	7.0
Costs at Indirect Divisions ・Streamlining of administrative divisions	3.0	3.0	4.0	5.0
Total	8.0	8.0	13.0	20.0

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3. Progress on the Fourth Medium-term Management Plan

(4) Investments

(Units: ¥ billions)

		FY2013	FY2013-15	
		Actual	Medium-term Plan	Forecast
Strategic Segment	Core	84.6	146.0	170.0
	Resources	63.9	159.0	166.0
	Functional Materials	9.2	35.0	30.0
	Total Strategic Investments	157.6	340.0	366.0
	Maintenance/ Renewal Investments	32.8	110.0	110.0
	Total	190.5	450.0	476.0

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(1) Sales/Production Volume

(2) Sales/Production Volume Forecast

4. Foreign Exchange

5. Market Conditions

6. Capacity Utilization at Refineries

7. Number of Service Stations

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1. Financial Reporting

(1) FY2013 Results (vs. 2/4 Forecasts)

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	2/4 Forecasts	FY2013 Actual	Difference	
Crude Oil (DB FOB)	104.7	104.6	(0.1)	(0.1%)
Crude Oil (Brent)	108.3	108.7	0.4	0.4%
Naphtha Price (Customs)	931	939	8	0.9%
Exchange Rate (TTS)	101.5	101.2	(0.3)	(0.3%)

* Brent prices are averages based on the calendar year (January-December).

2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	2/4 Forecasts	FY2013 Actual	Difference	
Net Sales	5,030.0	5,035.0	5.0	0.1%
Operating Income	86.0	78.2	(7.8)	(9.1%)
(Inventory impact)	*36.0*	*42.9*	*6.9*	*19.1%*
(Excluding inventory impact)	*50.0*	*35.3*	*(14.7)*	*(29.3%)*
Non-operating Income/Loss	2.0	3.7	1.7	86.2%
Ordinary Income	88.0	81.9	(6.1)	(6.9%)
Extraordinary Gain/Loss	3.0	(0.9)	(3.9)	—
Net Income	45.0	36.3	(8.7)	(19.3%)

* Gross average method of inventory valuation
* "Inventory impact" represents the impact of inventory valuation and the reduction in book value of inventory assets
* Figures rounded to the nearest 0.1 billion yen

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1. Financial Reporting

(1) FY2013 Results (vs. 2/4 Forecasts)

3) Operating Income by Segment

(Units: ¥ billions)

	2/4 Forecasts	FY2013 Actual	Difference	
Petroleum Products	31.0	18.9	(12.1)	(39.0%)
(Excluding inventory impact)	*(5.0)*	*(22.1)*	*(17.1)*	—
Petrochemical Products	37.0	36.5	(0.5)	(1.4%)
(Excluding inventory impact)	*37.0*	*34.6*	*(2.4)*	*(6.4%)*
Resources	20.0	24.5	4.5	22.5%
Oil Exploration and Production	*28.0*	*32.5*	*4.5*	*16.2%*
Coal, etc.	*(8.0)*	*(8.0)*	*(0.0)*	—
Others	2.5	2.5	(0.0)	(1.9%)
Reconciliation	(4.5)	(4.1)	0.4	—
Total	86.0	78.2	(7.8)	(9.1%)
(Excluding inventory impact)	*50.0*	*35.3*	*(14.7)*	*(29.3%)*

* Fiscal years for Oil Exploration and Production included in the Resources Business as well as the Australian coal operations end in December

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1. Financial Reporting

(2) – 1. FY2013 Net Sales by Segment

(Units: ¥ billions)

	FY2012 Actual	FY2013 Actual	Change	
Petroleum Products	3,647.5	4,116.5	469.0	12.9%
Petrochemical Products	528.4	675.1	146.8	27.8%
Resources	162.3	193.6	31.3	19.3%
Oil Exploration and Production	*80.4*	*97.6*	*17.3*	*21.5%*
Coal, etc.	*81.9*	*95.9*	*14.0*	*17.1%*
Others/Reconciliation	36.5	49.8	13.3	36.3%
Total	4,374.7	5,035.0	660.3	15.1%

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1. Financial Reporting

(2) – 2. FY2014 Net Sales Forecast by Segment

(Units: ¥ billions)

	FY2013 Actual	FY2014 Forecast	Change	
Petroleum Products	4,116.5	4,200.0	83.5	2.0%
Petrochemical Products	675.1	670.0	(5.1)	(0.8%)
Resources	193.6	210.0	16.4	8.5%
Oil Exploration and Production	*97.6*	*115.0*	*17.4*	*17.8%*
Coal, etc.	*95.9*	*95.0*	*(0.9)*	*(1.0%)*
Others/Reconciliation	49.8	60.0	10.2	20.5%
Total	5,035.0	5,140.0	105.0	2.1%

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1. Financial Reporting

(3) Extraordinary Gains/Losses

(Units : ¥ billions)

	FY2012	FY2013	Change
Gain on Sale of Fixed Assets	1.4	1.2	(0.2)
Gain on Sale of Investment Securities	—	2.8	2.8
Insurance Payment Received	—	20.5	20.5
Other	0.2	2.8	2.7
Total Extraordinary Gains	1.5	27.3	25.8
Loss on Sale and Depletion of Fixed Assets	3.8	3.2	(0.6)
Impairment Loss on Fixed Assets	4.4	19.1	14.6
Loss on termination of feasebility study	—	4.2	4.2
Other	1.1	1.7	0.6
Total Extraordinary Losses	9.3	28.2	18.9
Total Extraordinary Gains/Losses	(7.8)	(0.9)	6.9

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1. Financial Reporting

(4) Consolidated Balance Sheet

(Units: ¥ billions)

	3/31/2013	3/31/2014	Change
Cash and Deposits	116.8	161.5	44.7
Receivables	425.9	418.9	(7.0)
Inventory	646.4	717.4	70.9
Other Current Assets	122.0	124.7	2.7
Total Current Assets	1,311.2	1,422.5	111.3
Tangible Fixed Assets	1,030.3	1,087.6	57.3
(Land)	596.0	591.5	(4.5)
(Other)	434.3	496.1	61.8
Other Fixed Assets	386.9	485.0	98.1
Total Fixed Assets	1,417.3	1,572.6	155.3
Total Assets	2,728.5	2,995.1	266.6

	3/31/2013	3/31/2014	Change
Payables	405.3	438.6	33.3
Short-term Borrowings	379.2	494.5	115.3
Other Current Liabilities	399.6	369.0	(30.7)
Total Current Liabilities	1,184.1	1,302.0	117.9
Long-term Borrowings	513.9	584.5	70.7
Other Fixed Liabilities	342.5	364.7	22.2
Total Fixed Liabilities	856.4	949.2	92.9
Total Liabilities	2,040.5	2,251.3	210.7
Shareholders' Equity	511.1	539.5	28.4
Valuation and Translation Adjustment	142.4	162.9	20.5
Minority Interests	34.4	41.4	7.0
Total Net Assets	687.9	743.8	55.8
Total Liabilities and Net Assets	2,728.5	2,995.1	266.6

Total Interest-bearing Debt	896.4	1,081.9	185.5
Equity Ratio	24.0%	23.5%	(0.5%)

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1. Financial Reporting

(5) Consolidated Statement of Cash Flows

(Units: ¥ billions)

	FY2012	FY2013	Change
CF from Operating Activities	50.8	50.1	(0.7)
Net Income before Tax Adjustments	101.4	81.1	(20.3)
Depreciation Expense	54.0	63.1	9.1
Increase in Sales Receivables and Inventory	(21.7)	(49.3)	(27.5)
Other	(82.8)	(44.8)	38.0
CF from Investing Activities	(70.9)	(179.8)	(108.9)
Purchase of Tangible Fixed Assets	(58.1)	(94.5)	(36.4)
Other	(12.8)	(85.3)	(72.5)
CF from Financing Activities	(45.7)	161.1	206.8
Increase (Decrease) in Borrowings, etc.	(34.1)	171.2	205.3
Other	(11.6)	(10.0)	1.5
Translation Gains/Losses	11.1	12.1	1.0
Increase in Cash and Cash Equivalents	(54.6)	43.5	98.2
Cash and Cash Equivalents - Beginning Balance	171.1	116.4	(54.6)
Cash and Cash Equivalents - Ending Balance	116.4	160.0	43.5

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2. Sensitivity

(1) Impact of a US$1/bbl. Increase in Crude Oil Prices on FY Earnings

Petroleum Products	Increase in refinery fuel costs, etc.	(¥0.4 billion)
	Inventory impact	¥3.4 billion
		¥3.0 billion
Oil Exploration & Production		¥0.7 billion

(2) Impact of a 1 JPY/USD Appreciation on FY Earnings

Petroleum Products	Decrease in refinery fuel costs, etc.	¥0.4 billion
	Inventory impact	(¥3.5 billion)
		(¥3.1 billion)
Oil Exploration & Production		—

* In addition to the above, the resources and other businesses are impacted by fluctuations in exchange rates with other currencies (NOK, AUD, GBP, etc.)

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3. Sales and Production

(1)－1.Sales Volume (Domestic Fuel Oil Sales Volume: Non-consolidated)

（Units:Thousand KL,%）

	FY 2012	FY 2013	Change	
Gasoline	8,563	8,496	(67)	(0.8%)
(Premium-Unleaded)	1,049	987	(62)	(5.9%)
(Regular-Unleaded)	7,514	7,509	(5)	(0.1%)
Naphtha	246	261	15	5.9%
Jet Fuel	1,504	1,667	163	10.9%
Kerosene	3,184	3,155	(29)	(0.9%)
Diesel Oil	5,814	5,982	168	2.9%
Heavy Fuel Oil A	2,954	2,918	(36)	(1.2%)
Heavy Fuel Oil C	4,294	3,452	(843)	(19.6%)
Toal Domestic Sales Volume	26,560	25,931	(629)	(2.4%)
Exported Volume	3,773	4,020	247	6.5%
(General Exports)	1,089	1,037	(52)	(4.8%)
Total Sales Volume	30,333	29,951	(382)	(1.3%)

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3. Sales and Production

(1)－2.Sales Volume (Petrochemical Products: Non-consolidated)

(Units:Thousand tons, %)

	FY 2012	FY 2013	Change	
Petrochemical Products-Total	2,810	3,248	437	15.6%
(Basic Chemicals)	2,747	3,191	445	16.2%
(Performance Chemicals)	63	56	(7)	(11.4%)

(1)－3.Sales Volume (Lubricants)

(Units:Thousand KL,%)

	FY 2012	FY 2013	Change	
Lubricants	954	1,032	78	8.2%

*Includes sales of overseas licenses

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3. Sales and Production

(1)－4.Oil Exploration & Production – Production Volume (including Gas)

(Units:Thousand BOED)

	FY 2012	FY 2013	Change	
Norway	22.3	24.3	2.0	9.1%
United Kingdom	2.8	2.8	(0.0)	(1.4%)
Vietnam	0.4	0.4	(0.1)	(17.2%)
Total('000BOED)	25.5	27.4	1.9	7.5%
Total('000BOE)	9,339	10,012	673	7.2%

*Figures based on interst owned by Idemitsu Group

(1)－5. Coal – Production Volume

(Units:Thousand tons)

	FY 2012	FY 2013	Change	
Ensham(85%)	3,682	4,025	343	9.3%
Muswellbrook	1,122	1,244	122	10.9%
Boggabri	3,779	4,656	877	23.2%
Tarawonga(30%)	556	654	98	17.6%
Total Production Volume	9,139	10,579	1,440	15.8%

*Figures based on interst owned by Idemitsu Group

*Fiscal years for Oil Exploration and Production and Australian coal operations end in December

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3. Sales and Production

(2)－1.Sales Forecasts (Domestic Fuel Oil Sales Volume: Non-consolidated)

（Units:Thousand KL,%）

	FY 2013	FY 2014(E)	Difference	
Gasoline	8,496	8,350	(146)	(1.7%)
(Premium-Unleaded)	987	1,000	13	1.3%
(Regular-Unleaded)	7,509	7,350	(159)	(2.1%)
Naphtha	261	180	(81)	(31.0%)
Jet Fuel	1,667	1,690	23	1.4%
Kerosene	3,155	3,110	(45)	(1.4%)
Diesel Oil	5,982	5,970	(12)	(0.2%)
Heavy Fuel Oil A	2,918	2,850	(68)	(2.3%)
Heavy Fuel Oil C	3,452	2,350	(1,102)	(31.9%)
Toal Domestic Sales Volume	25,931	24,500	(1,431)	(5.5%)
Exported Volume	4,020	3,230	(790)	(19.6%)
(General Exports)	1,037	570	(467)	(45.0%)
Total Sales Volume	29,951	27,730	(2,221)	(7.4%)

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3. Sales and Production

(2)－2.Sales Forecasts (Petrochemical Products: Non-consolidated)

(Units:Thousand tons, %)

	FY 2013	FY 2014(E)	Difference	
Petrochemical Products-Total	3,248	3,280	32	1.0%
(Basic Chemicals)	3,191	3,230	39	1.2%
(Performance Chemicals)	56	50	(6)	(11.0%)

(2)－3.Sales Forecasts (Lubricants)

(Units:Thousand KL,%)

	FY 2013	FY 2014(E)	Difference	
Lubricants	1,032	1,180	148	14.3%

*Includes sales of overseas licenses

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3. Sales and Production

(2)－4.Oil Exploration & Production – Production Volume Forecasts (including Gas)

（Units:Thousand BOED）

	FY 2013	FY 2014(E)	Difference	
Norway	24.3	27.0	2.7	11.3%
United Kingdom	2.8	2.3	(0.5)	(17.0%)
Vietnam	0.4	0.6	0.2	57.9%
Total('000BOED)	27.4	29.9	2.5	9.1%
Total('000BOE)	10,012	10,920	908	9.1%

*Figures based on interst owned by Idemitsu Group

(2)－5. Coal – Production Volume Forecasts

（Units:Thousand tons）

	FY 2013	FY 2014(E)	Difference	
Ensham(85%)	4,025	3,410	(615)	(15.3%)
Muswellbrook	1,244	1,550	306	24.6%
Boggabri	4,656	5,350	694	14.9%
Tarawonga	654	670	16	2.4%
Total Production Volume	10,579	10,980	401	3.8%

*Figures based on interst owned by Idemitsu Group

*Fiscal years for Oil Exploration and Production and Australian coal operations end in December

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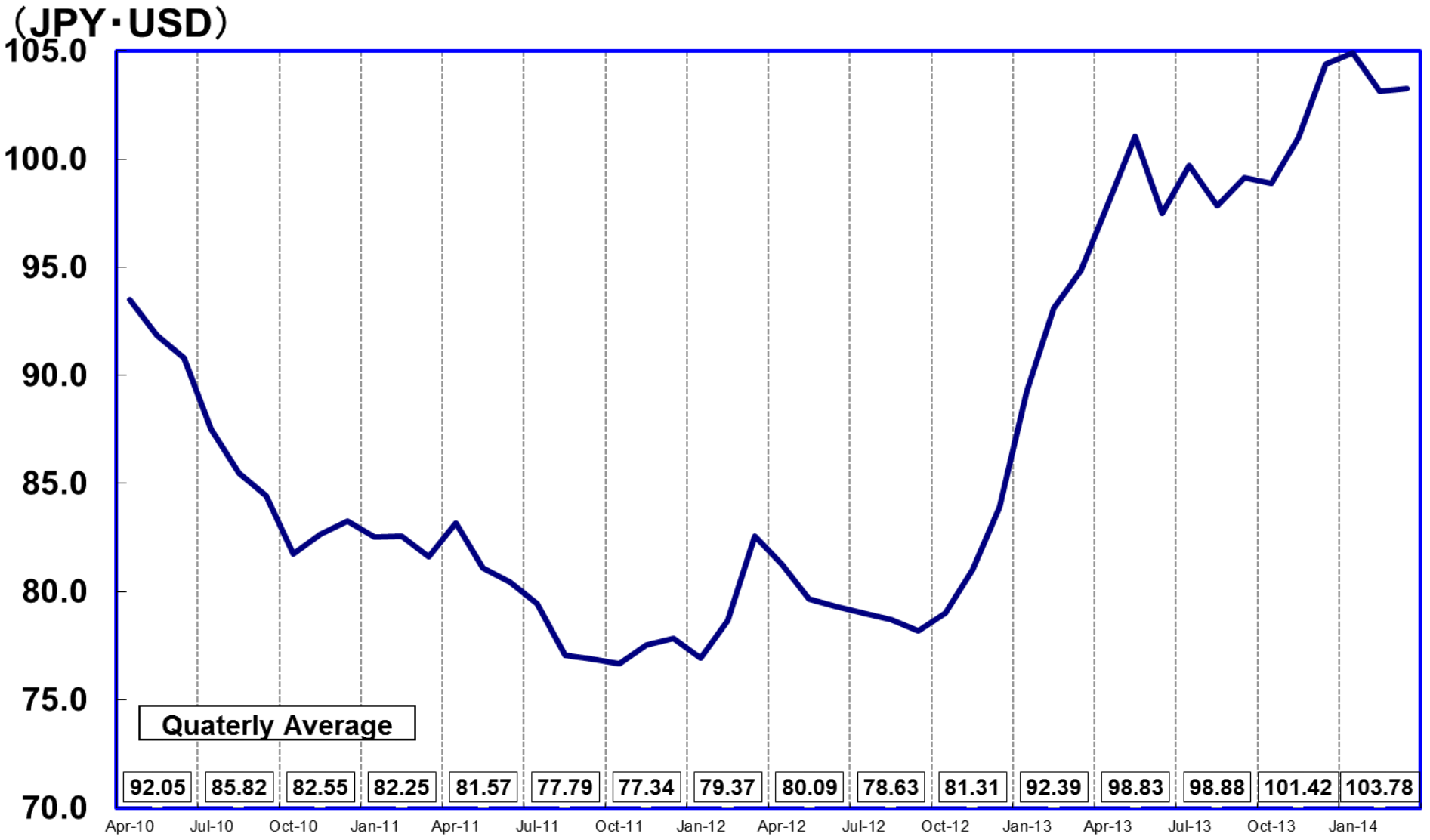
4. Foreign Exchange

(1) USD



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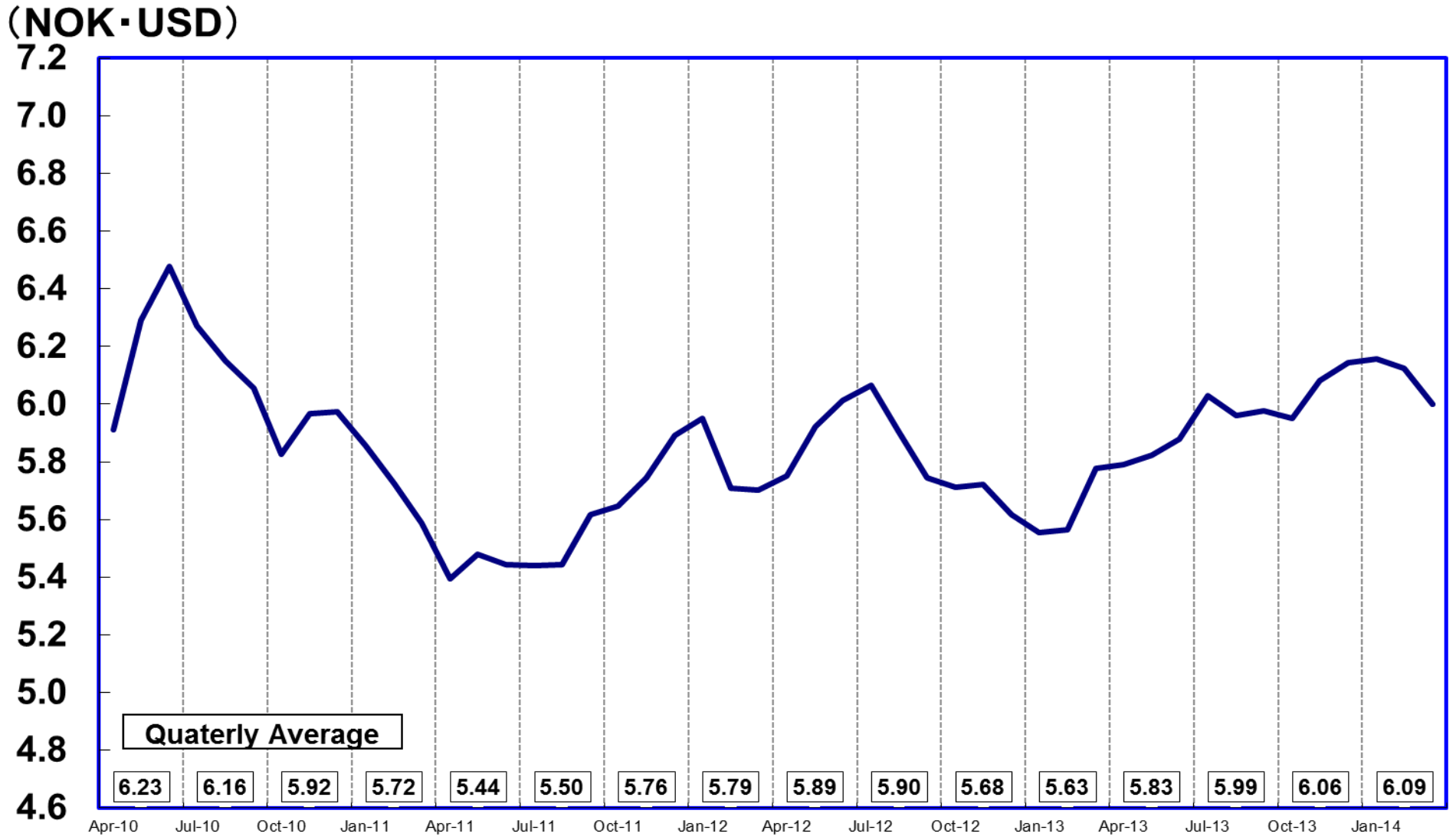
4. Foreign Exchange

(2) Norwegian Krone



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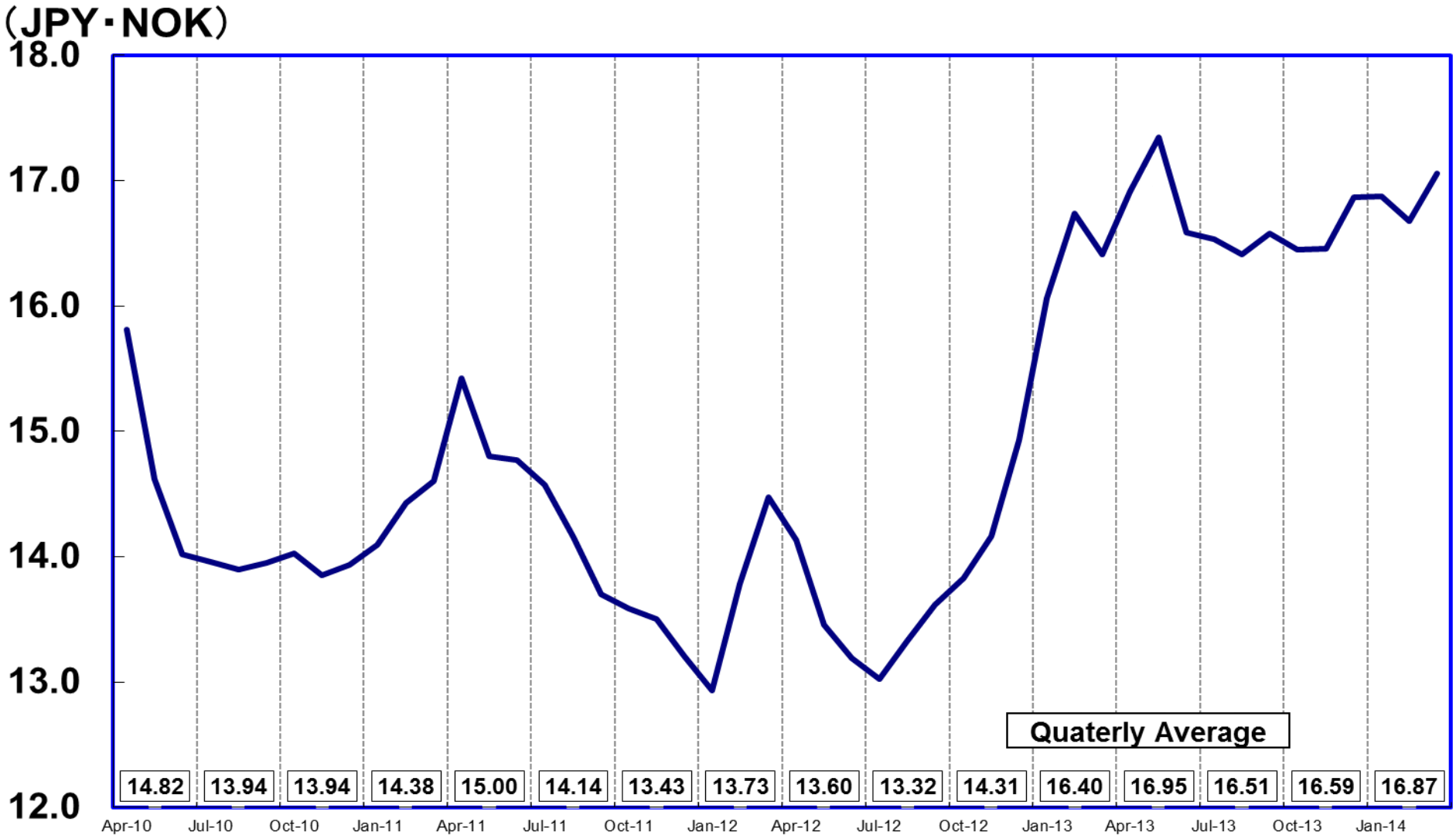
4. Foreign Exchange

(3) Norwegian Krone



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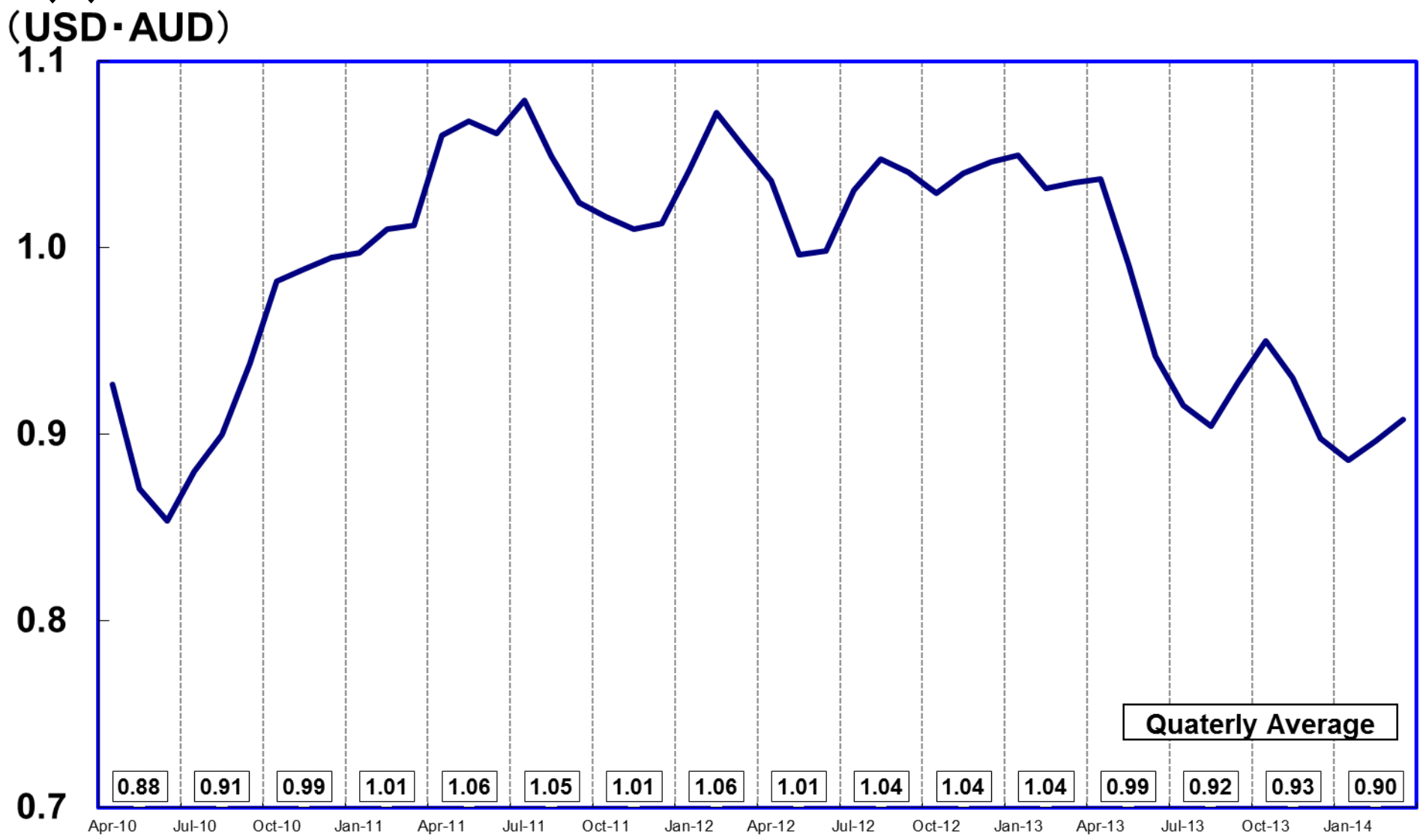
4. Foreign Exchange

(4) Australian Dollar



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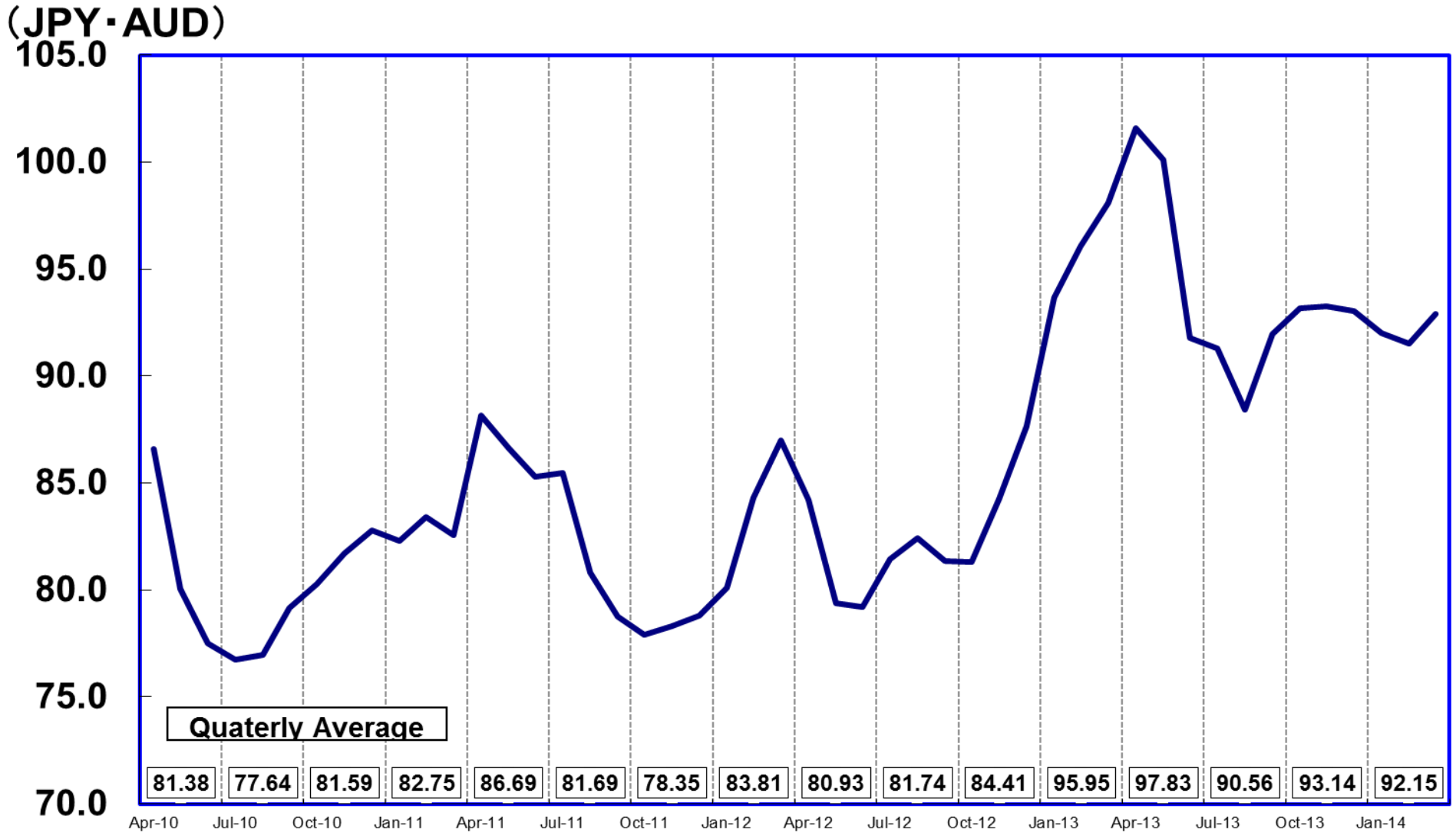
4. Foreign Exchange

(5) Australian Dollar



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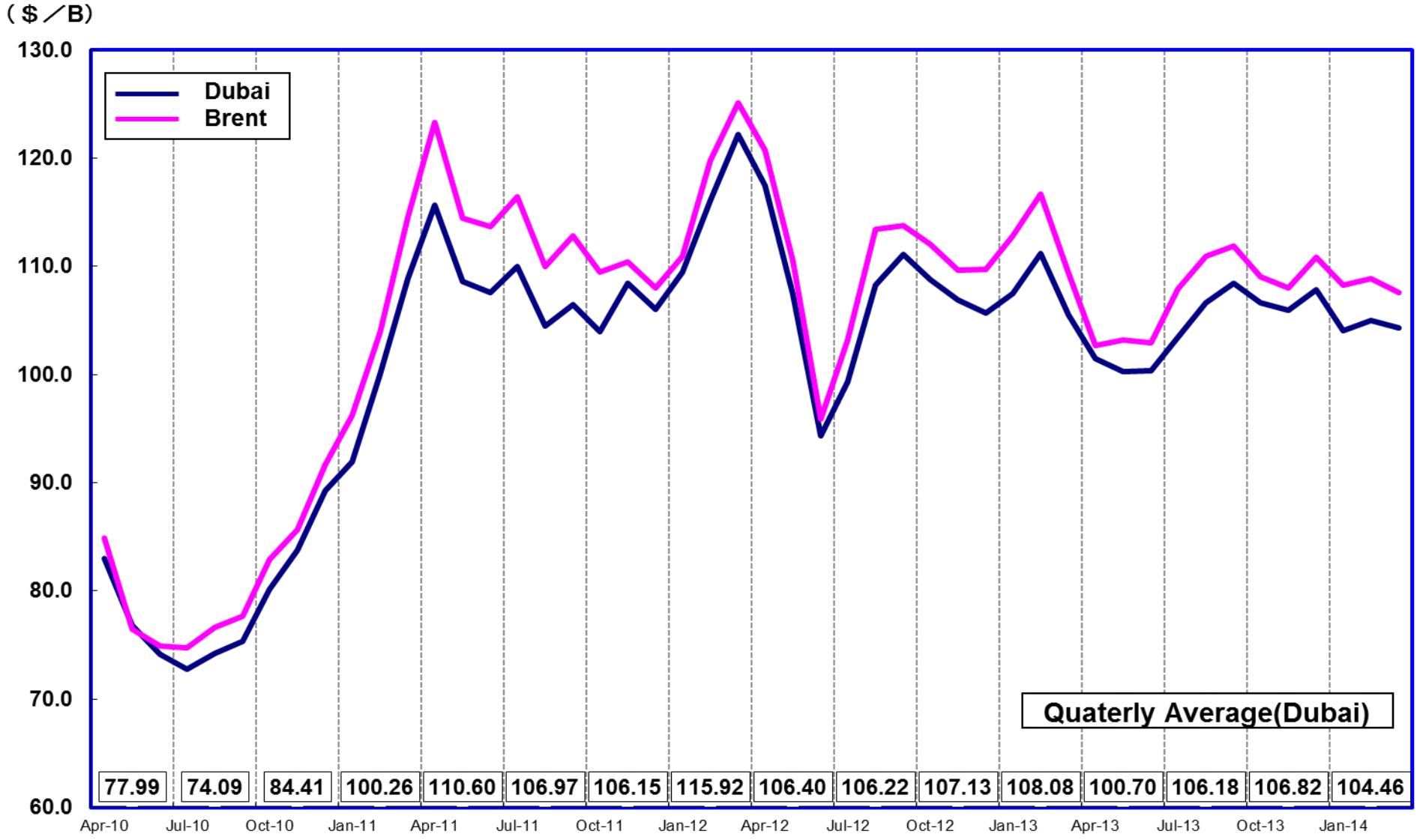
5. Market Conditions

(1) Crude Oil Prices (Dubai and Brent)



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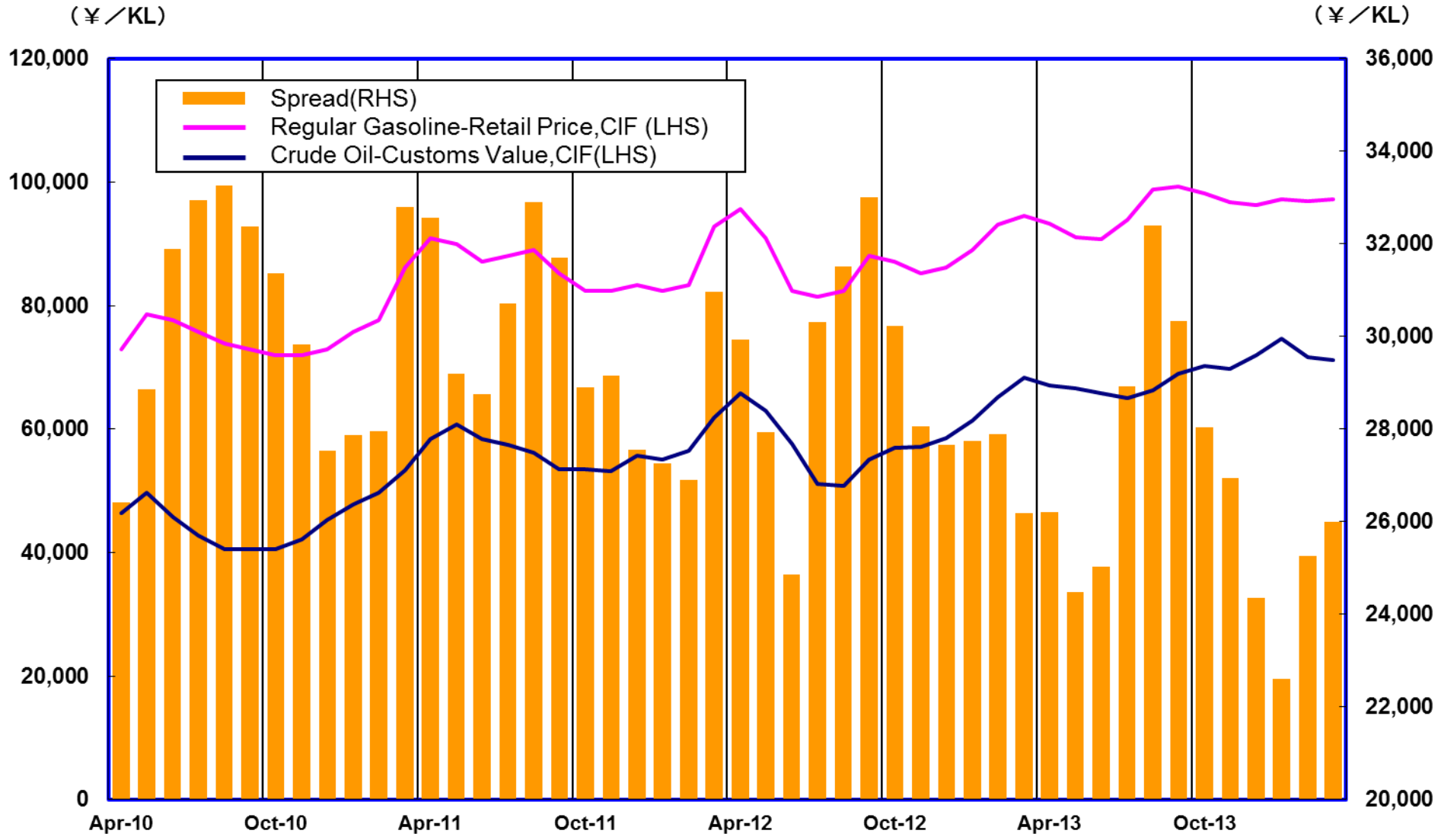
5. Market Conditions

(2) Gasoline, Crude Oil CIF (Prices and Spreads)



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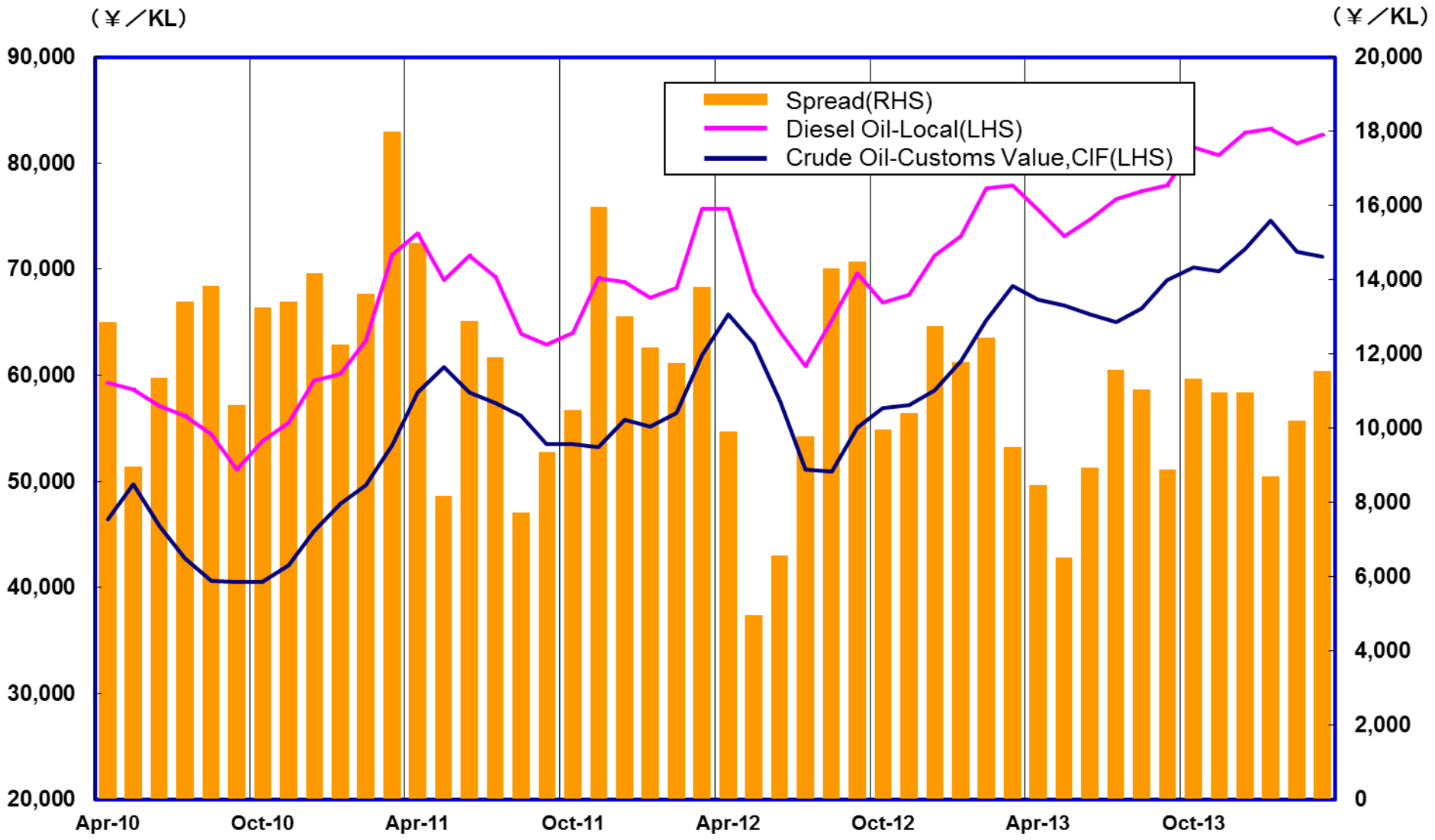
5. Market Conditions

(3) Diesel Oil – Crude Oil CIF (Prices and Spreads)



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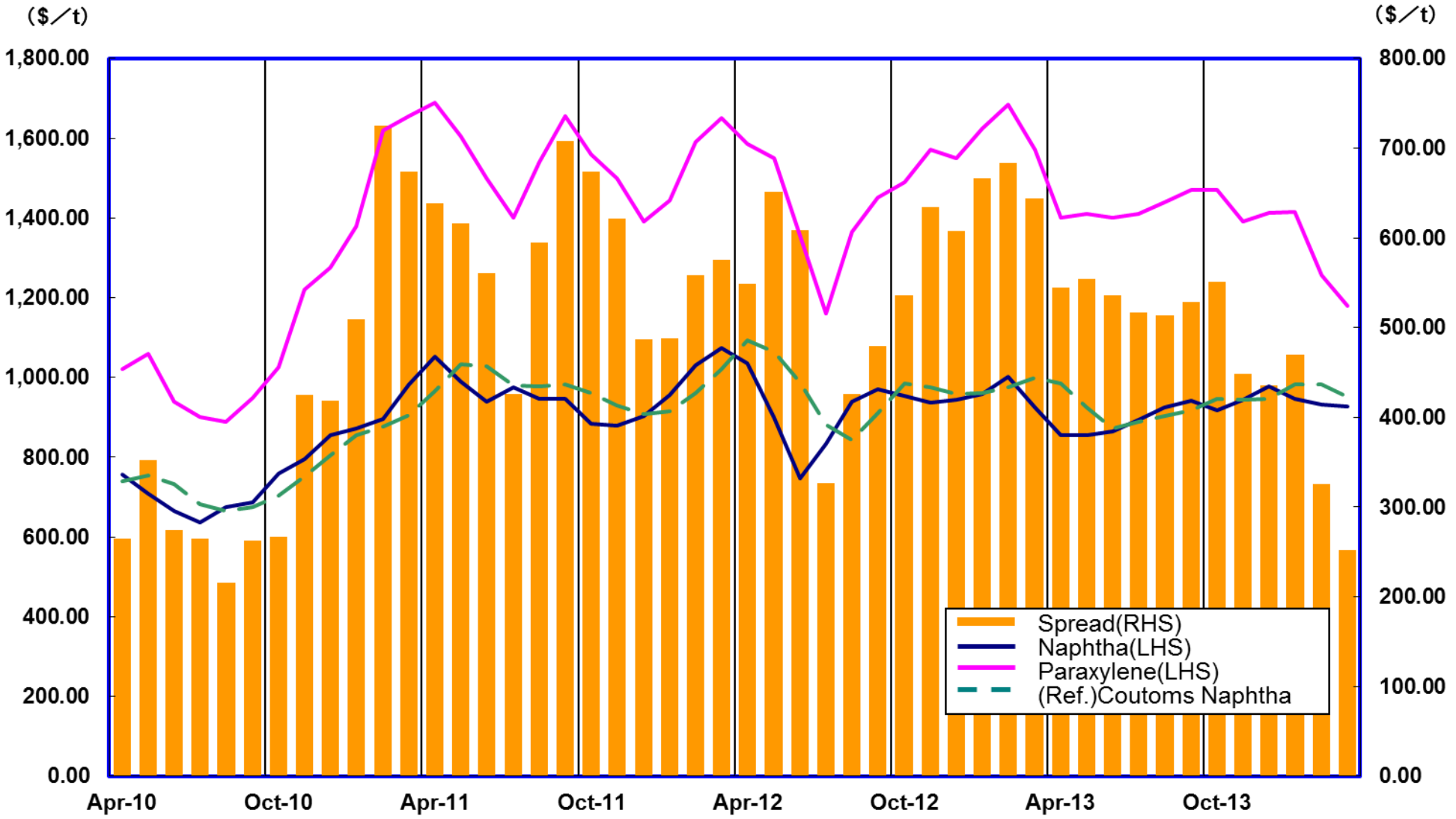
5. Market Conditions

(4) Paraxylene, Naptha (Prices and Spreads)



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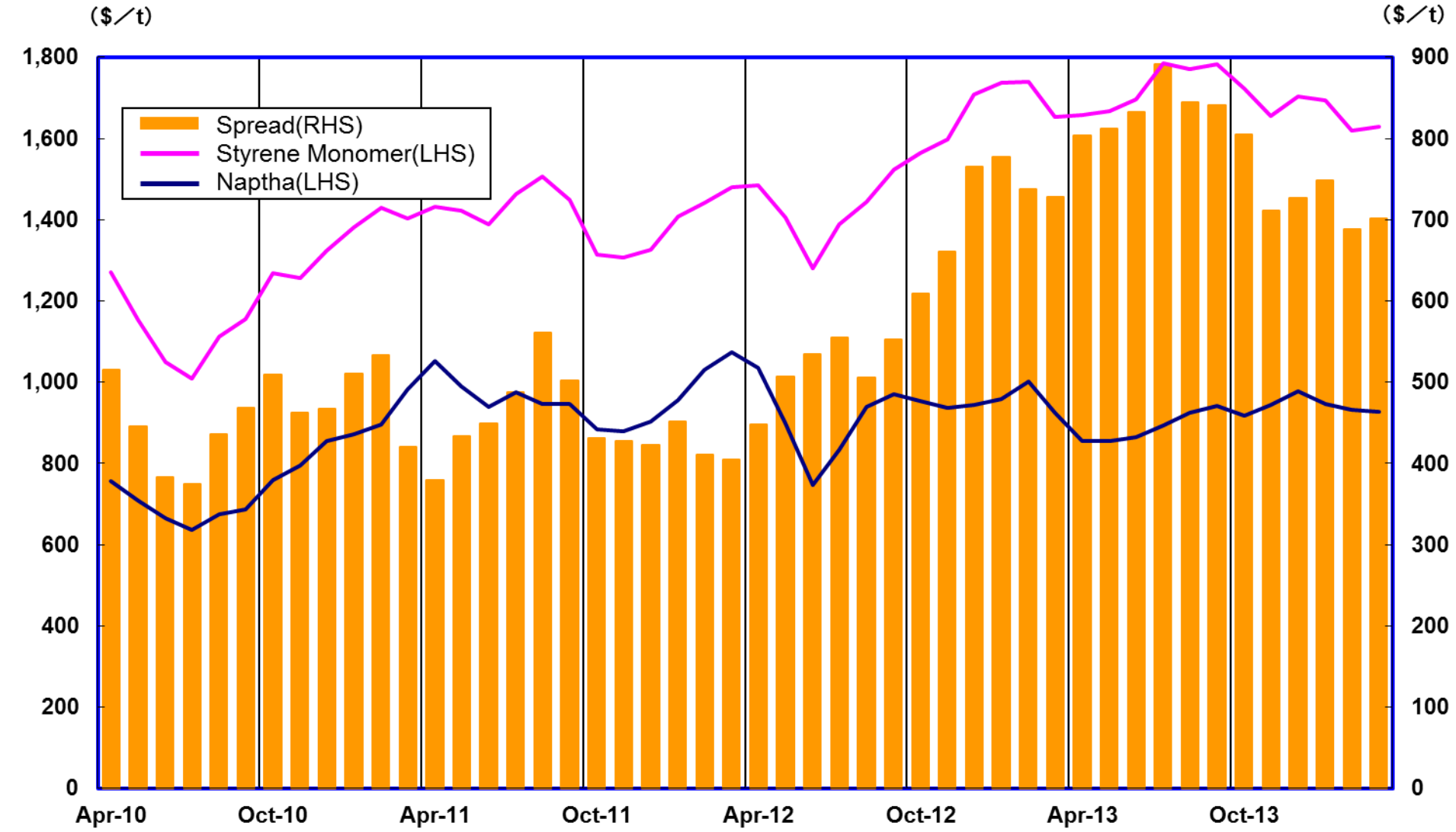
5. Market Conditions

(5) Styrene Monomer, Naptha (Prices and Spreads)



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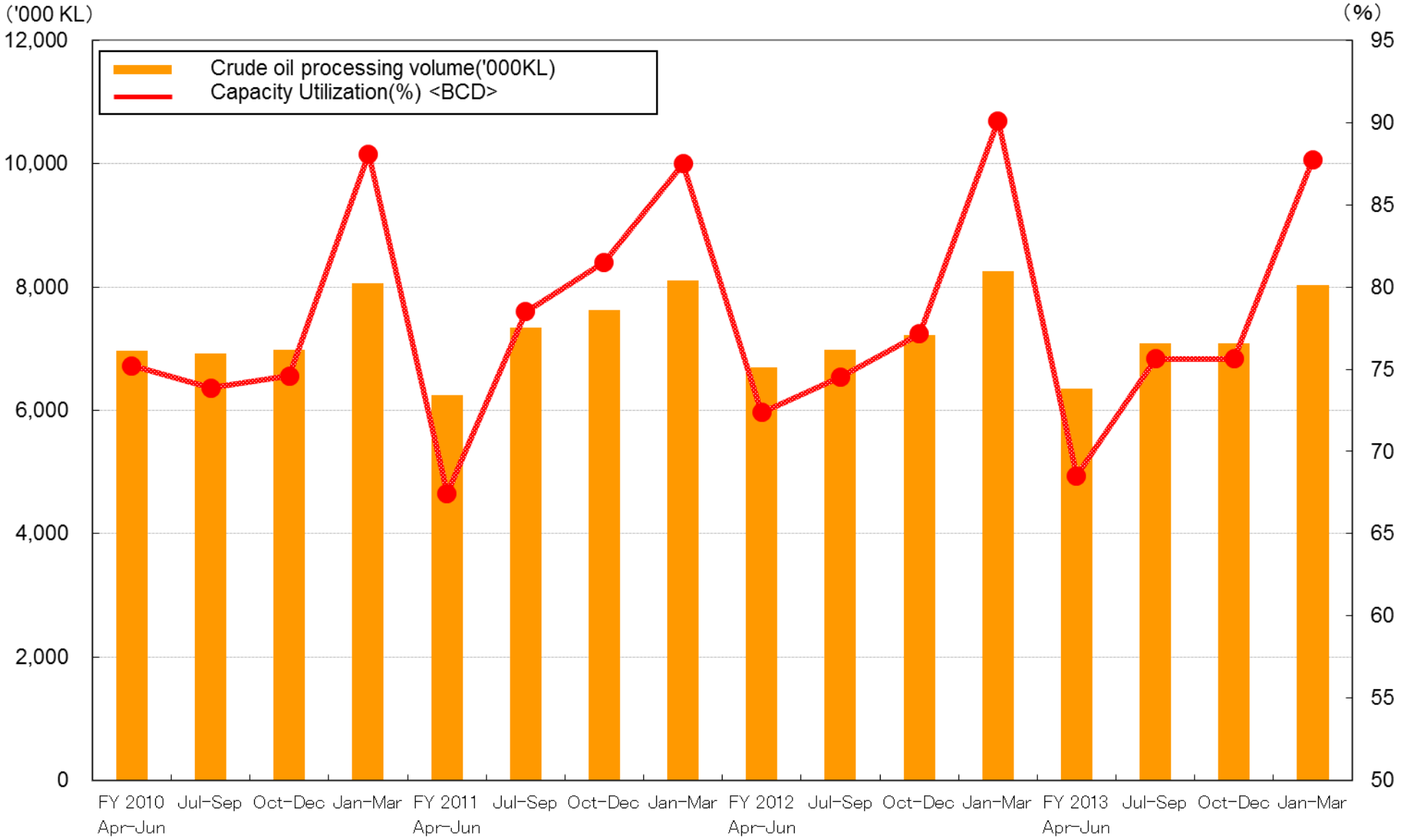
6. Capacity Utilization at Refineries



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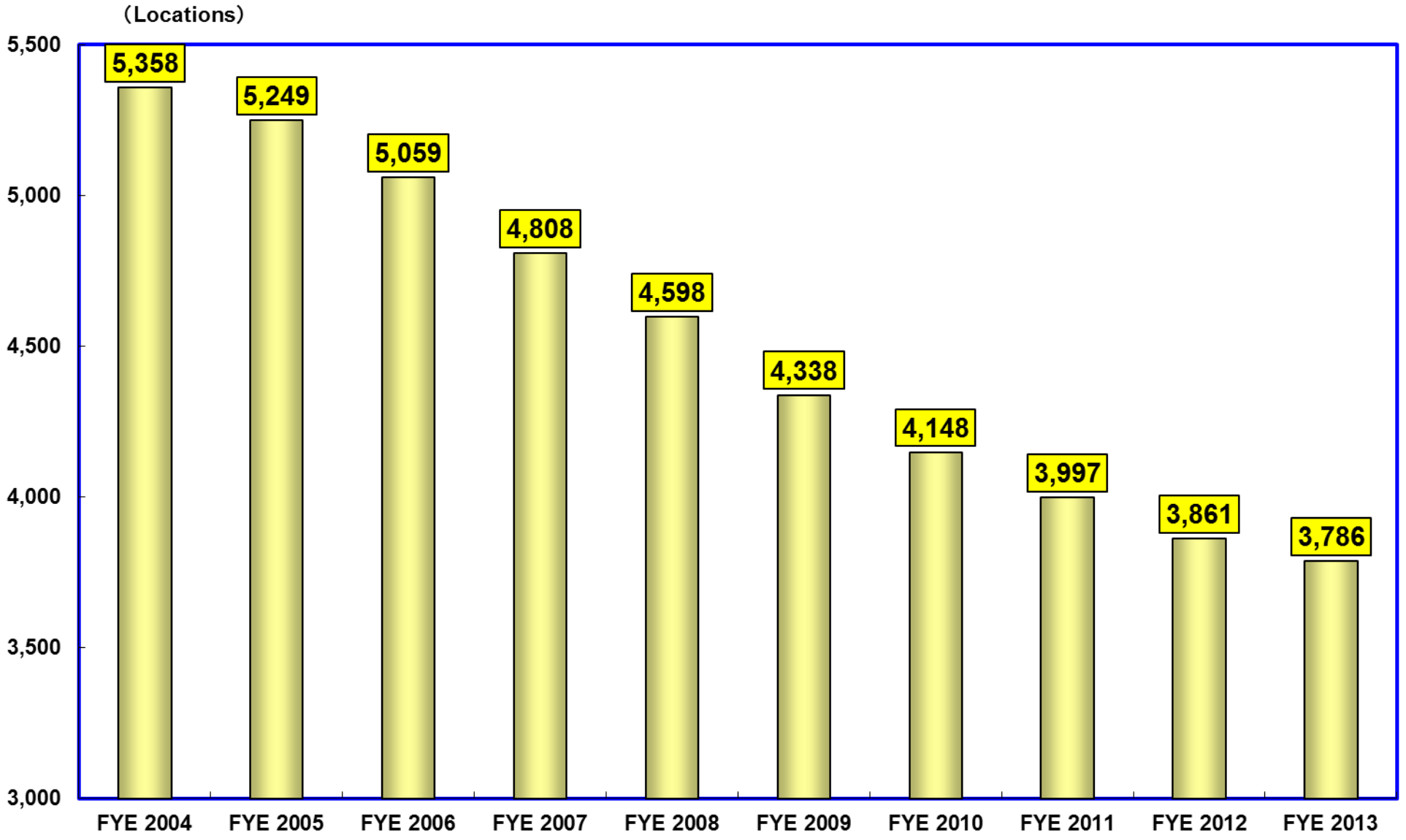
7. Number of Service Stations



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Any information about forecasts for the Company's operating results, management strategy and management policy contained in this documents other than historical facts is prepared, according to judgments made by the top management of the Company based on information available as of the publication of the document.

Actual business environments contain potential risk factors and uncertainties including economic situations, crude oil prices, trends in petroleum products, market conditions, currency exchange rates and interest rates.

Consequently, actual operating results of the Company may substantially differ from forecasts due to changes in the important factors mentioned above.

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