Presentation on
Results for FY 2014

Idemitsu Kosan Co., Ltd.

May 7, 2015

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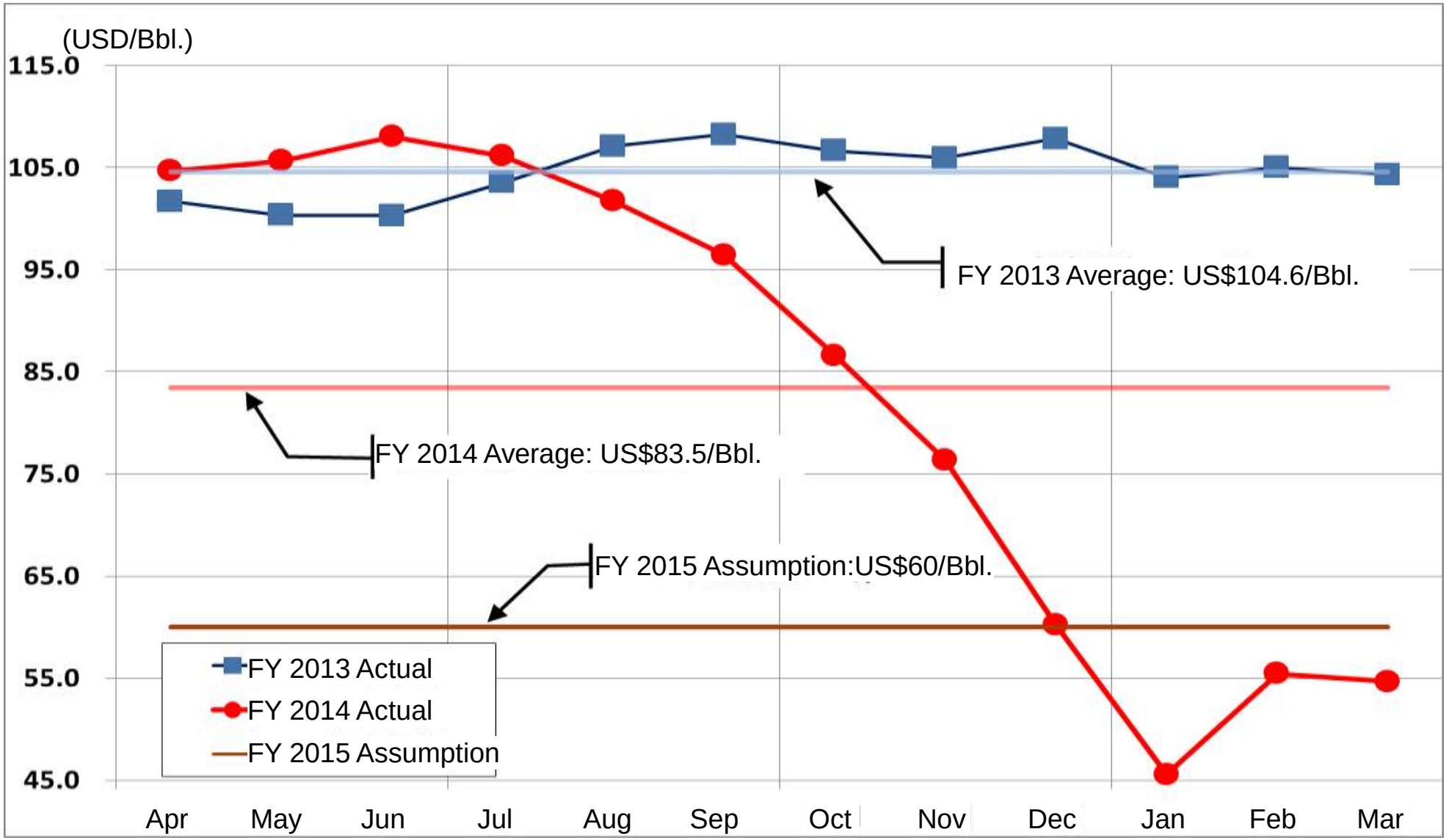
Crude Oil Price Trends

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



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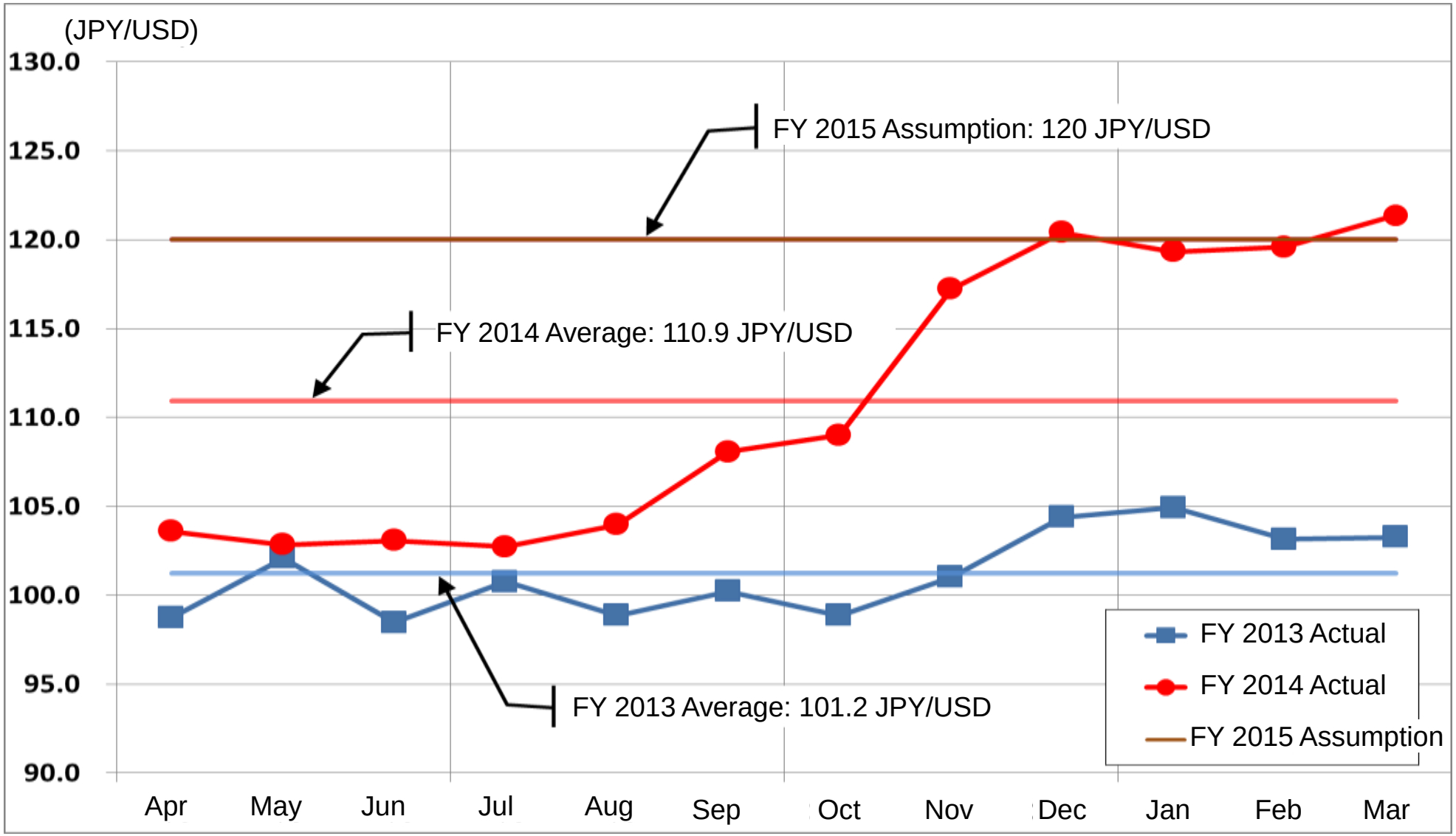
JPY/USD Exchange Rate (TTS) Trends

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



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Overview

<FY2014 Financials>

- **Despite an improvement in petroleum product margins, operating income excluding inventory impact decreased by ¥6.8 billion year-on-year, to ¥28.5 billion, mainly due to decreased petrochemical product margins and decreased profits in the oil exploration and production business**
- **The sharp decline in crude oil prices led to a ¥176.1 billion decrease in inventory impact, to a negative impact of 133.3 billion, with impairment losses being reported mainly in the resources business. Operating income decreased by ¥183.0 billion to a loss of ¥104.8 billion, while net income decreased by ¥174.3 billion year-on-year, to a loss of ¥138.0 billion**

<FY2015 Performance Forecasts>

- **We aim to maximize earnings from petroleum and petrochemical products by expanding margins and by reducing costs as a result of a decrease in crude oil prices. While the resources business continues to face a difficult operating environment, we will pursue profitability through cost reductions and careful investments**
- **We expect to record extraordinary income on the sale of a part of our stake in Australian Boggabri mine, which was announced in March**
- **We forecast operating income of ¥92.0 billion (+¥196.8 billion year-on-year) and net income of ¥56.0 billion (+¥194.0 billion year-on-year) in FY2015**

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1. FY 2014 Financials

(1) Overview

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	FY2013	FY2014	Change	
Crude Oil (DB FOB)	104.6	83.5	(21.1)	(20.2%)
Crude Oil (Brent)	108.7	99.0	(9.7)	(8.9%)
Naphtha Price (Customs)	939	817	(121)	(12.9%)
Exchange Rate (TTS)	101.2	110.9	9.7	9.6%

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

2) Consolidated Income Statement (Summary)

(Units: ¥ billions, %)

	FY2013	FY2014	Change	
Net Sales	5,035.0	4,629.7	(405.3)	(8.0%)
Operating Income	78.2	(104.8)	(183.0)	—
(Inventory impact)	*42.9*	*(133.3)*	*(176.1)*	—
(Excluding inventory impact)	*35.3*	*28.5*	*(6.8)*	*(19.4%)*
Non-operating Income/Expense	3.7	(2.8)	(6.5)	—
Ordinary Income	81.9	(107.6)	(189.5)	—
Extraordinary Income/Loss	(0.9)	(69.5)	(68.6)	—
Net Income	36.3	(138.0)	(174.3)	—

* Average method of inventory valuation
* "Inventory impact" represents the effect of inventory valuation and write-downs of the carrying amount of inventories
* Figures rounded to the nearest billion yen

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(2) Segment Information

1) Operating Income

(Units: ¥ billions)

	FY2013	FY2014	Change	
Petroleum Products	16.8	(111.6)	(128.5)	—
(Excluding inventory impact)	*(24.2)*	*18.0*	*42.2*	—
Petrochemical Products	36.5	(7.1)	(43.6)	—
(Excluding inventory impact)	*34.6*	*(3.4)*	*(38.1)*	—
Resources	26.6	13.1	(13.5)	(50.8%)
Oil Exploration and Production	*32.5*	*13.4*	*(19.1)*	*(58.7%)*
Coal, etc.	*(5.9)*	*(0.4)*	*5.6*	—
Others	2.5	3.3	0.8	33.4%
Reconciliation	(4.1)	(2.4)	1.7	—
Total	78.2	(104.8)	(183.0)	—
(Excluding inventory impact)	*35.3*	*28.5*	*(6.8)*	*(19.4%)*

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

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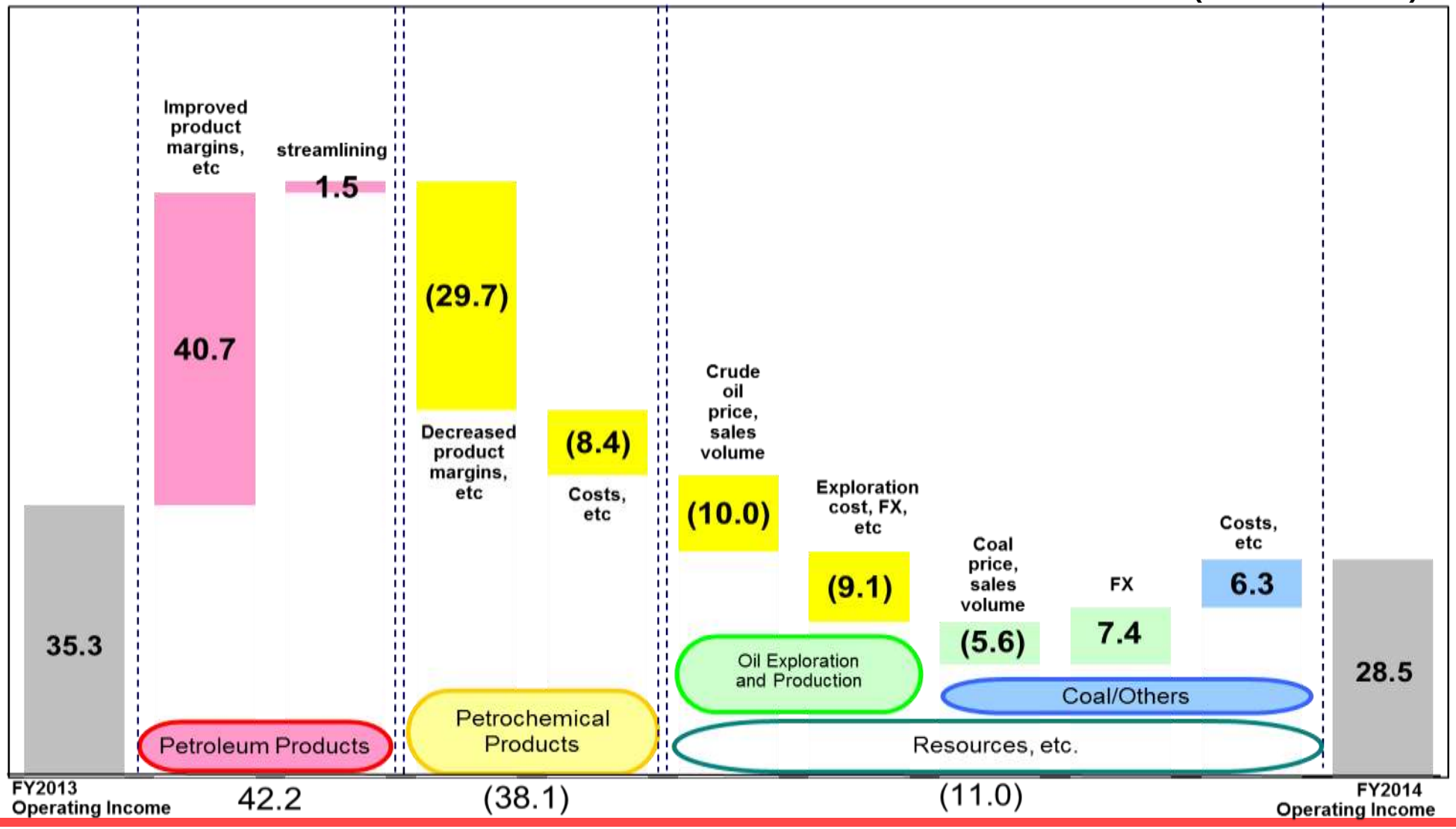
(2) Segment Information

2) Factors Causing Changes in Operating Income excluding inventory impact (YoY)

(Units: ¥ billions)



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2. Outlook for FY 2015 Performance

(1) Overview

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	FY2014 Actual	FY2015 Forecast	Change	
Crude Oil (DB FOB)	83.5	60.0	(23.5)	(28.1%)
Crude Oil (Brent)	99.0	61.0	(38.0)	(38.4%)
Naphtha Price (Customs)	817	524	(293)	(35.9%)
Exchange Rate (TTS)	110.9	120.0	9.1	8.2%

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

2) Consolidated Income Statement (Summary)

(Units: ¥ billions, %)

	FY2014 Actual	FY2015 Forecast	Change	
Net Sales	4,629.7	4,350.0	(279.7)	(6.0%)
Operating Income	(104.8)	92.0	196.8	—
(Inventory impact)	*(133.3)*	*0.0*	*133.3*	—
(Excluding inventory impact)	*28.5*	*92.0*	*63.5*	*223.0%*
Non-operating Income/Expense	(2.8)	(3.0)	(0.2)	—
Ordinary Income	(107.6)	89.0	196.6	—
Extraordinary Income/Loss	(69.5)	2.0	71.5	—
Net Income	(138.0)	56.0	194.0	—

* Average method of inventory valuation
* "Inventory impact" represents the effect of inventory valuation and write-downs of the carrying amount of inventories
* Figures rounded to the nearest billion yen
* FY2015 forecasted net income is "Net income attributable to owners of the parent "

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(2) Segment Information

1) Operating Income

(Units: ¥ billions)

	FY2014 Actual	FY2015 Forecast	Change	
Petroleum Products	(111.6)	80.0	191.6	—
(Excluding inventory impact)	*18.0*	*80.0*	*62.0*	*344.4%*
Petrochemical Products	(7.1)	15.5	22.6	—
(Excluding inventory impact)	*(3.4)*	*15.5*	*18.9*	—
Resources	13.1	(4.5)	(17.6)	—
Oil Exploration and Production	*13.4*	*1.0*	*(12.4)*	*(92.6%)*
Coal, etc.	*(0.4)*	*(5.5)*	*(5.1)*	—
Others	3.3	4.5	1.2	37.6%
Reconciliation	(2.4)	(3.5)	(1.1)	—
Total	(104.8)	92.0	196.8	—
(Excluding inventory impact)	*28.5*	*92.0*	*63.5*	*223.0%*

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

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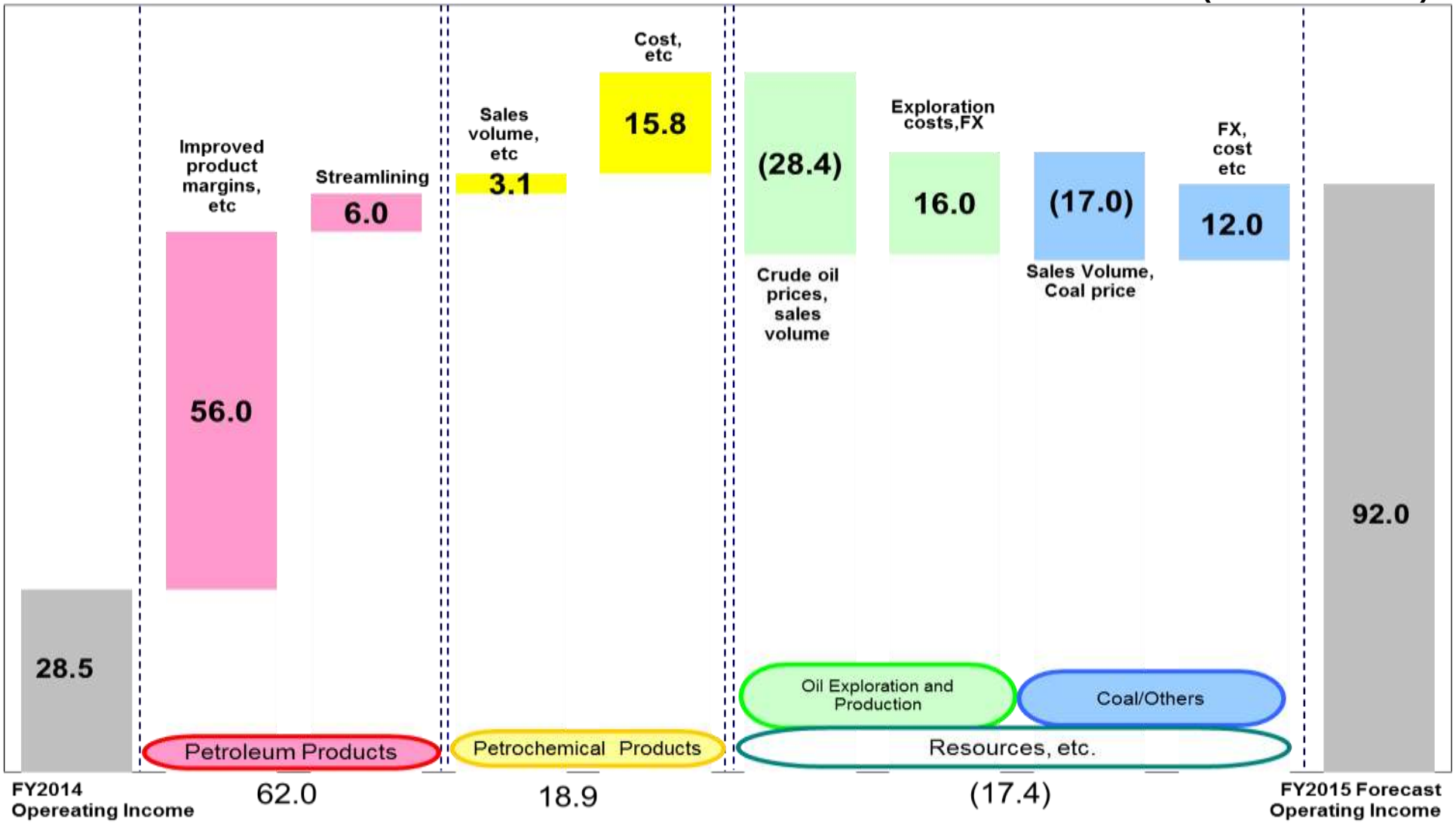
(2) Segment Information

2) Factors Causing Changes in Operating Income excluding inventory impact (YoY)

(Units: ¥ billions)



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(3) Dividend Policy

- 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.
- Idemitsu decided year-end dividends of ¥25 per share in FY2014, for a total of ¥50 per share for the fiscal year. We also forecast total dividends of ¥50 per share for the next fiscal year.

<Dividend per Share>

	Interim	Year-end	Annual Total
FY2014 (Actual)	¥25	¥25	¥50
FY2015 (Forecast)	¥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)		FY2014 Actual	FY2015 Medium-term Plan	FY2015 Forecast	FY2015 Change	FY2015 Y to Y
Net Sales		4,629.7	4,640.0	4,350.0	(290.0)	(279.7)
Operating Income*		(93.5)	150.0	101.0	(49.0)	194.5
Operating Income excluding inventory impact	Core Business	12.0	64.0	86.0	22.0	74.0
	Resource Businesses	12.2	54.0	(5.5)	(59.5)	(17.7)
	Functional Materials	17.1	36.0	23.0	(13.0)	5.9
	Shared	(1.5)	(4.0)	(2.5)	1.5	(1.0)
Net Income		(138.0)	53.0	56.0	3.0	194.0
ROIC**		-5.6%	8.6%	6.0%	-2.6%	11.6%
Equity Ratio		21.5%	24.8%	22.7%	-2.1%	1.2%
Net D/E Ration		1.5	1.2	1.4	0.2	-0.1

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

<Major Assumption>

Crude Oil Price (DB)	83.5$/bbl	105.0$/bbl	60.0$/bbl	▲45.0$/bbl	▲23.5$/bbl
Exchange Rate(TTS)	110.9円/U$	90.0円/U$	120.0円/U$	＋30.0円/U$	＋9.1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 to Date	Initiatives in FY 2015 ~
Core	Fuel oil Lubricants Renewable energy	■Shut down Tokuyama Refinery, established structure consisting of 3 refineries + Tokuyama office ■Continued collaboration with Mitsui Chemical in Chiba, enhanced competitiveness at Tokuyama ■Continued Nghi Son refinery project (commenced 7/2013 ■Capital participation in Petrogas (Canada), commenced LPG exports from North America ■Began mega-solar power generation (Moji/Himeji/Fukushima ■Commenced operation of Kochi bio-mass power plant(4/2015) ■Began geothermal research in Hokkaido/Tohoku, decision-making on Takigami Binary	■Restructuring, secondary adaptation to legal sophistication ■Nghi Son refinery project execution ■Strengthen coordination at Chiba/Shunan industrial complexes ■Continue Canadian gas business feasibility study (LPG, LNG) ■Expand renewable energy business ■Continue rationalization/cost reductions
Resources	Petroleum development Coal Uranium Geothermal	■Commenced production in Knarr and H-Nord oil fields ■Expanded underground mining at Ensham ■Expanded production at Boggabri, partial sale of rights ■Acquisition of 30% of share of Malinau mines (Indonesia) ■Rationalization/cost reductions (-¥7 billion vs. 2012) ■Commenced production at Cigar Lake (3/2014)	■Expand oil exploration and production (40,000 BD) ■Reduce investments to improve cash flows ■Expand production at Boggabri mines, commence production of high-quality coal ■Expand underground mining at Ensham ■Committed rationalization/cost reductions
Functional Materials	Lubricants Performance materials Electronic materials Agri-bio	■Commenced manufacturing and sales of lubricant oils at Idemitsu-owned factories in India and Vietnam ■Strengthened competitiveness of petrochemical functional materials ■Expanded sales to small/medium-sized OLED display manufacturers ■Strengthened ties with SDS Biotech (Indian sales network, China production center, R&D)	■Increase lubricant oil sales, further strengthen overseas development ■Overseas development of petrochemical functional materials (hydrogenated petroleum plastics) ■Sales expansion by capturing increased OLED demand ■Overseas development of agri-bio business (Asia, North America, Australia)

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3.Progress on the Fourth Medium-term Management Plan

(3) Status of Streamlining Efforts

* Cost reduction targets and progress vs. FY2012

	FY2013 Actual	FY2014 Actual	FY2015 Initial Target	FY2015 Current Target
Petroleum Products ・Enhanced efficiency in facilities management ・Energy conservation/rationalization at refineries ・Rationalization of sales and logistics divisions etc.	0.5	1.0	6.0	6.0
Petrochemical Products ・Enhanced efficiency in facilities management etc.	0.5	1.0	2.0	2.0
Resources ・Enhanced efficiency at Australian coal mines ・Streamlining of oil exploration and production etc.	4.0	7.0	7.0	9.0
Costs at Indirect Divisions ・Streamlining of administrative divisions	3.0	4.0	5.0	5.0
Total	8.0	13.0	20.0	22.0

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3.Progress on the Fourth Medium-term Management Plan

(4) Investments

(Units: ¥ billions)

		FY2013 -2015 Medium-term Plan	FY2013 Actual	FY2014 Actual	FY2015 Forecast	FY2013 -2015 Forecast	FY2013 -2015 vs. Plan
Strategic Segment	Core	146.0	84.6	31.1	61.3	177.0	31.0
	Resources	159.0	63.9	76.1	27.0	167.0	8.0
	Functional Materials	35.0	9.2	5.7	3.1	18.0	(17.0)
	Total Strategic Investments	340.0	157.6	112.9	91.4	362.0	22.0
	Maintenance/ Renewal Investments	110.0	32.8	32.8	36.4	102.0	(8.0)
	Total	450.0	190.5	145.7	127.8	464.0	14.0
(Reference)	Depreciation and Amortization*	240.0	66.4	70.1	89.4	226.0	(14.0)

*Includes goodwill amortization

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1. Financial Reporting

(1) FY2014 Results (vs. 2/3 Forecasts)

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	2/3 Forecasts	FY2014 Actual	Change	
Crude Oil (DB FOB)	82.7	83.5	0.8	1.0%
Crude Oil (Brent)	99.0	99.0	0.0	0.0%
Naphtha Price (Customs)	820	817	(3)	(0.4%)
Exchange Rate (TTS)	110.9	110.9	0.0	0.0%

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

2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	2/3 Forecasts	FY2014 Actual	Change	
Net Sales	4,540.0	4,629.7	89.7	2.0%
Operating Income	(120.0)	(104.8)	15.2	—
(Inventory impact)	*(137.0)*	*(133.3)*	*3.7*	—
(Excluding inventory impact)	*17.0*	*28.5*	*11.5*	*67.6%*
Non-operating Income/Expense	(2.0)	(2.8)	(0.8)	—
Ordinary Income	(122.0)	(107.6)	14.4	—
Extraordinary Income/Loss	(30.0)	(69.5)	(39.5)	—
Net Income	(98.0)	(138.0)	(40.0)	—

* Average method of inventory valuation
* "Inventory impact" represents the effect of inventory valuation and write-downs of the carrying amount of inventories
* Figures rounded to the nearest billion yen

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1. Financial Reporting

(1) FY2014 Results (vs. 2/3 Forecasts)

3) Operating Profit by Segment

(Units: ¥ billions)

	2/3 Forecasts	FY2014 Actual	Change	
Petroleum Products	(127.0)	(111.6)	15.4	—
(Excluding inventory impact)	*10.0*	*18.0*	*8.0*	*80.0%*
Petrochemical Products	(4.0)	(7.1)	(3.1)	—
(Excluding inventory impact)	*(4.0)*	*(3.4)*	*0.6*	—
Resources	13.0	13.1	0.1	0.6%
Oil Exploration and Production	*13.5*	*13.4*	*(0.1)*	*(0.4%)*
Coal, etc.	*(0.5)*	*(0.4)*	*0.1*	—
Others	2.0	3.3	1.3	63.5%
Reconciliation	(4.0)	(2.4)	1.6	—
Total	(120.0)	(104.8)	15.2	—
(Excluding inventory impact)	*17.0*	*28.5*	*11.5*	*67.6%*

* 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. FY2014 Net Sales by Segment

(Units: ¥ billions)

	FY2013 Actual	FY2014 Actual	Change	
Petroleum Products	4,074.7	3,693.9	(380.8)	(9.3%)
Petrochemical Products	675.1	639.0	(36.2)	(5.4%)
Resources	235.4	241.1	5.7	2.4%
Oil Exploration and Production	*97.6*	*102.0*	*4.3*	*4.5%*
Coal, etc.	*137.7*	*139.1*	*1.3*	*1.0%*
Others/Reconciliation	49.8	55.8	6.0	12.0%
Total	5,035.0	4,629.7	(405.3)	(8.0%)

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1. Financial Reporting

(2) – 2. FY2015 Net Sales Forecast by Segment

(Units: ¥ billions)

	FY2014 Actual	FY2015 Forecast	Change	
Petroleum Products	3,693.9	3,560.0	(133.9)	(3.6%)
Petrochemical Products	639.0	460.0	(179.0)	(28.0%)
Resources	241.1	260.0	18.9	7.8%
Oil Exploration and Production	*102.0*	*102.0*	*0.0*	*0.0%*
Coal, etc.	*139.1*	*158.0*	*18.9*	*13.6%*
Others/Reconciliation	55.8	70.0	14.2	25.5%
Total	4,629.7	4,350.0	(279.7)	(6.0%)

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1. Financial Reporting

(3) Extraordinary Income/Loss

(Units: ¥ billions)

	FY2013	FY2014	Change
Gain on sales of fixed assets	1.2	7.4	6.3
Gain on sales of Investment securities	2.8	-	(2.8)
Insurance proceeds	20.5	-	(20.5)
Other	2.8	1.1	(1.7)
Total Extraordinary Income	27.3	8.5	(18.8)
Impairment loss on fixed assets	19.1	70.5	51.5
Loss on sales of fixed assets	0.5	1.0	0.5
Loss on disposals of fixed assets	2.7	4.8	2.1
Other	5.9	1.7	(4.3)
Total Extraordinary Loss	28.2	78.0	49.8
Total Extraordinary Income/Loss	(0.9)	(69.5)	(68.6)

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1. Financial Reporting

(4) Breakdown of Impairment loss on fixed assets

The resources business reported impairment losses of ¥65.8 billion, which accounted for most of the ¥70.5 billion in total impairment losses.

The breakdown of impairment losses is as follows.

Units: ¥ billions

	Amount	Relevant Assets, etc.
Australian Coal Business	16.0	Mining facilities, etc.
UK North Sea	45.9	Goodwill, oil field production facilities, etc.
Norwegian North Sea	3.8	Oil field production facilities, etc.
Oil Exploration and Production Business	49.7	
Other	4.8	
Total	70.5	

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1. Financial Reporting

(5) Consolidated Balance Sheet

(Units: ¥ billions)

	3/31/2014	3/31/2015	Change
Cash and Deposits	161.5	113.0	(48.6)
Receivables	418.9	321.7	(97.2)
Inventories	717.4	513.8	(203.6)
Other Current Assets	124.7	136.5	11.8
Total Current Assets	1,422.5	1,084.9	(337.5)
Tangible Fixed Assets	1,087.6	1,135.7	48.1
(Land)	591.5	589.5	(2.0)
(Other)	496.1	546.3	50.2
Other Fixed Assets	485.0	510.3	25.3
Total Fixed Assets	1,572.6	1,646.1	73.5
Total Assets	2,995.1	2,731.0	(264.1)

	3/31/2014	3/31/2015	Change
Payables	438.6	366.6	(72.0)
Short-term Borrowings	494.5	403.5	(90.9)
Other Current Liabilities	369.0	357.5	(11.4)
Total Current Liabilities	1,302.0	1,127.6	(174.4)
Long-term Borrowings	584.5	602.7	18.1
Other Fixed Liabilities	364.7	370.3	5.6
Total Fixed Liabilities	949.2	973.0	23.8
Total Liabilities	2,251.3	2,100.6	(150.7)
Shareholders' Equity	539.5	391.7	(147.8)
Other Comprehensive Income	162.9	195.5	32.6
Minority Interests	41.4	43.1	1.8
Total Net Assets	743.8	630.4	(113.4)
Total Liabilities and Net Assets	2,995.1	2,731.0	(264.1)

Total Interest-bearing Debt	1,081.9	1,006.2	(75.7)
Equity Ratio	23.5%	21.5%	(1.9%)

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1. Financial Reporting

(6) Consolidated Statement of Cash Flows

(Units: ¥ billions)

	FY2013	FY2014	Change
CF from Operating Activities	50.1	172.9	122.8
Net Income before Tax Adjustments	81.1	(177.1)	(258.1)
Depreciation and Amortization	63.1	66.7	3.6
Increase (Decrease) in Sales Receivables and Inventories	(49.3)	317.9	367.2
Other	(44.8)	(34.7)	10.1
CF from Investing Activities	(179.8)	(131.1)	48.7
Purchase of Tangible Fixed Assets	(94.5)	(111.7)	(17.2)
Other	(85.3)	(19.4)	65.9
CF from Financing Activities	161.1	(98.3)	(259.4)
Increase (Decrease) in Borrowings, etc.	171.2	(90.4)	(261.5)
Other	(10.0)	(7.9)	2.1
Translation Gains/Losses	12.1	7.7	(4.4)
Change in Cash and Cash Equivalents	43.5	(48.8)	(92.3)
Cash and Cash Equivalents - Beginning Balance	116.4	160.0	43.5
Cash and Cash Equivalents - Ending Balance	160.0	111.2	(48.8)

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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	￥2.6 billion
		￥2.2 billion
Oil Exploration & Production		￥1.2 billion

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

Petroleum Products	Decrease in refinery fuel costs, etc.	￥0.2 billion
	Inventory impact	(￥1.2 billion)
		(￥1.0 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 2013	FY 2014	Change	
Gasoline	8,496	8,199	(297)	(3.5%)
(Premium-Unleaded)	987	903	(84)	(8.5%)
(Regular-Unleaded)	7,509	7,296	(213)	(2.8%)
Naphtha	261	300	39	14.9%
Jet Fuel	1,667	1,655	(13)	(0.8%)
Kerosene	3,155	2,950	(205)	(6.5%)
Diesel Oil	5,982	6,153	171	2.9%
Heavy Fuel Oil A	2,918	2,863	(55)	(1.9%)
Heavy Fuel Oil C	3,452	2,720	(731)	(21.2%)
Toal Domestic Sales Volume	25,931	24,840	(1,092)	(4.2%)
Exported Volume	4,020	2,775	(1,244)	(31.0%)
(General Exports)	1,037	587	(450)	(43.4%)
Total Sales Volume	29,951	27,615	(2,336)	(7.8%)

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3. Sales and Production

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

(Units:Thousand tons, %)

	FY 2013	FY 2014	Change	
Petrochemical Products-Total	3,248	3,143	(105)	(3.2%)
(Basic Chemicals)	3,191	3,096	(96)	(3.0%)
(Performance Chemicals)	56	47	(9)	(16.4%)

(1)－3.Sales Volume (Lubricants)

（Units:Thousand KL,%）

	FY 2013	FY 2014	Change	
Lubricants	1,032	1,048	16	1.6%

*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 2013	FY 2014	Change	
Norway	24.3	26.2	1.9	7.7%
United Kingdom	2.8	2.5	(0.3)	(10.9%)
Vietnam	0.4	0.4	0.0	7.5%
Total('000BOED)	27.4	29.0	1.6	5.8%
Total('000BOE)	10,012	10,590	578	5.8%

(1)－5. Coal – Production Volume

(Units:Thousand tons)

	FY 2013	FY 2014	Change	
Ensham	4,025	3,456	(569)	(14.1%)
Muswellbrook	1,244	1,623	379	30.5%
Boggabri	4,656	5,537	881	18.9%
Tarawonga	654	658	4	0.6%
Total Production Volume	10,579	11,274	695	6.6%

*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 2014	FY 2015(E)	Change	
Gasoline	8,199	8,300	101	1.2%
(Premium-Unleaded)	903	910	7	0.8%
(Regular-Unleaded)	7,296	7,390	94	1.3%
Naphtha	300	200	(100)	(33.3%)
Jet Fuel	1,655	1,530	(125)	(7.5%)
Kerosene	2,950	3,000	50	1.7%
Diesel Oil	6,153	6,200	47	0.8%
Heavy Fuel Oil A	2,863	2,790	(73)	(2.5%)
Heavy Fuel Oil C	2,720	2,480	(240)	(8.8%)
Toal Domestic Sales Volume	24,840	24,500	(340)	(1.4%)
Exported Volume	2,775	3,160	385	13.9%
(General Exports)	587	890	303	51.7%
Total Sales Volume	27,615	27,660	45	0.2%

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3. Sales and Production

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

(Units:Thousand tons, %)

	FY 2014	FY 2015(E)	Change	
Petrochemical Products-Total	3,143	3,350	207	6.6%
(Basic Chemicals)	3,096	3,300	204	6.6%
(Performance Chemicals)	47	50	3	6.5%

(2)－3.Sales Forecasts (Lubricants)

(Units:Thousand KL,%)

	FY 2014	FY 2015(E)	Change	
Lubricants	1,048	1,210	162	15.5%

*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 2014	FY 2015(E)	Change	
Norway	26.2	33.8	7.7	29.3%
United Kingdom	2.5	4.8	2.4	96.4%
Vietnam	0.4	0.5	0.1	18.9%
Total('000BOED)	29.0	39.1	10.1	34.8%
Total('000BOE)	10,590	14,280	3,690	34.8%

(2)－5. Coal – Production Volume Forecasts

(Units:Thousand tons)

	FY 2014	FY 2015(E)	Change	
Ensham	3,456	3,390	(66)	(1.9%)
Muswellbrook	1,623	1,460	(163)	(10.0%)
Boggabri	5,537	5,570	33	0.6%
Tarawonga	658	560	(98)	(14.9%)
Sub Total	11,274	10,980	(294)	(2.6%)
Malinau	-	1,200	1,200	-
Total Production Volume	11,274	12,180	906	8.0%

*Figures based on interst owned by Idemitsu Group

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

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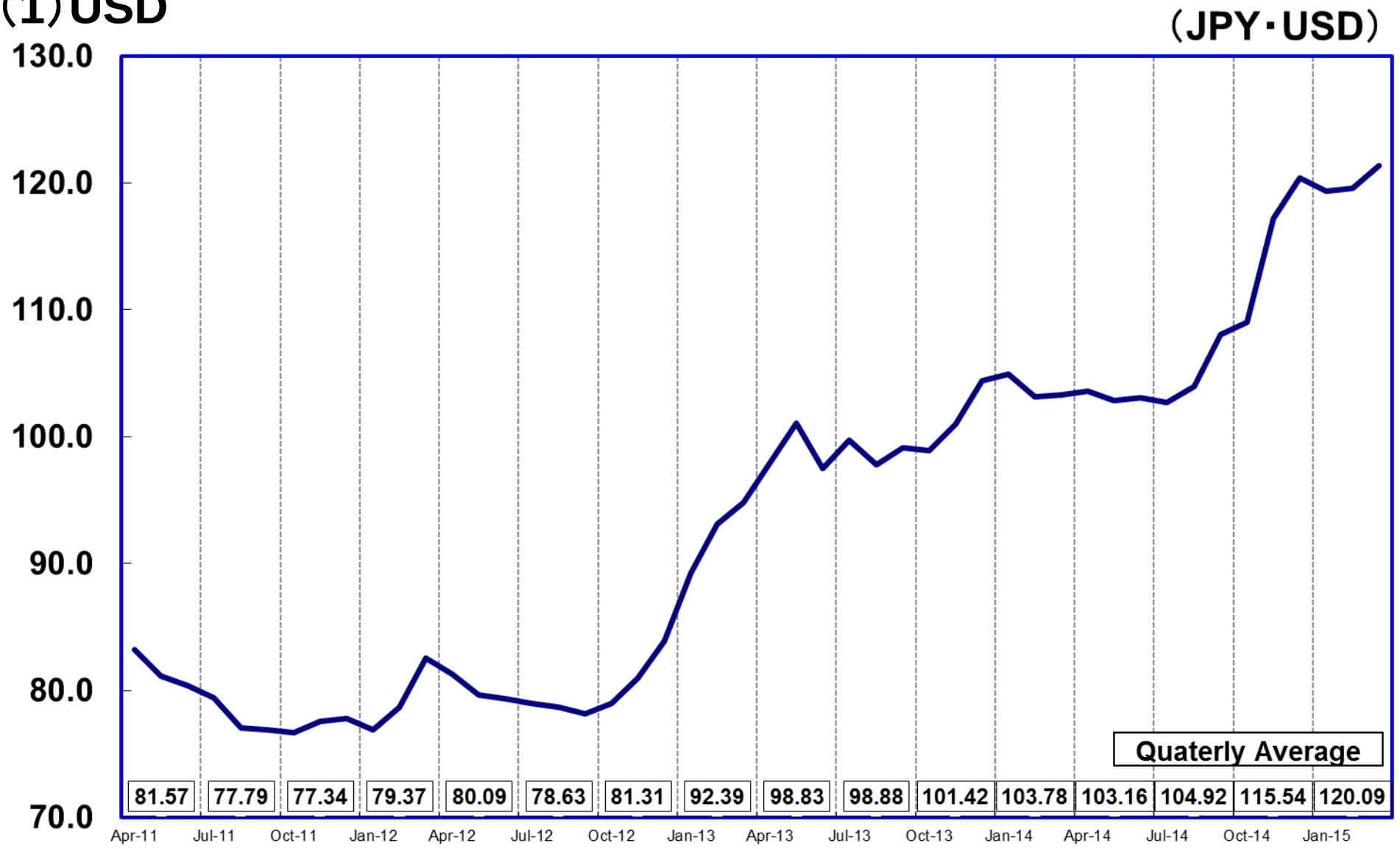
4. Foreign Exchange

(1)USD



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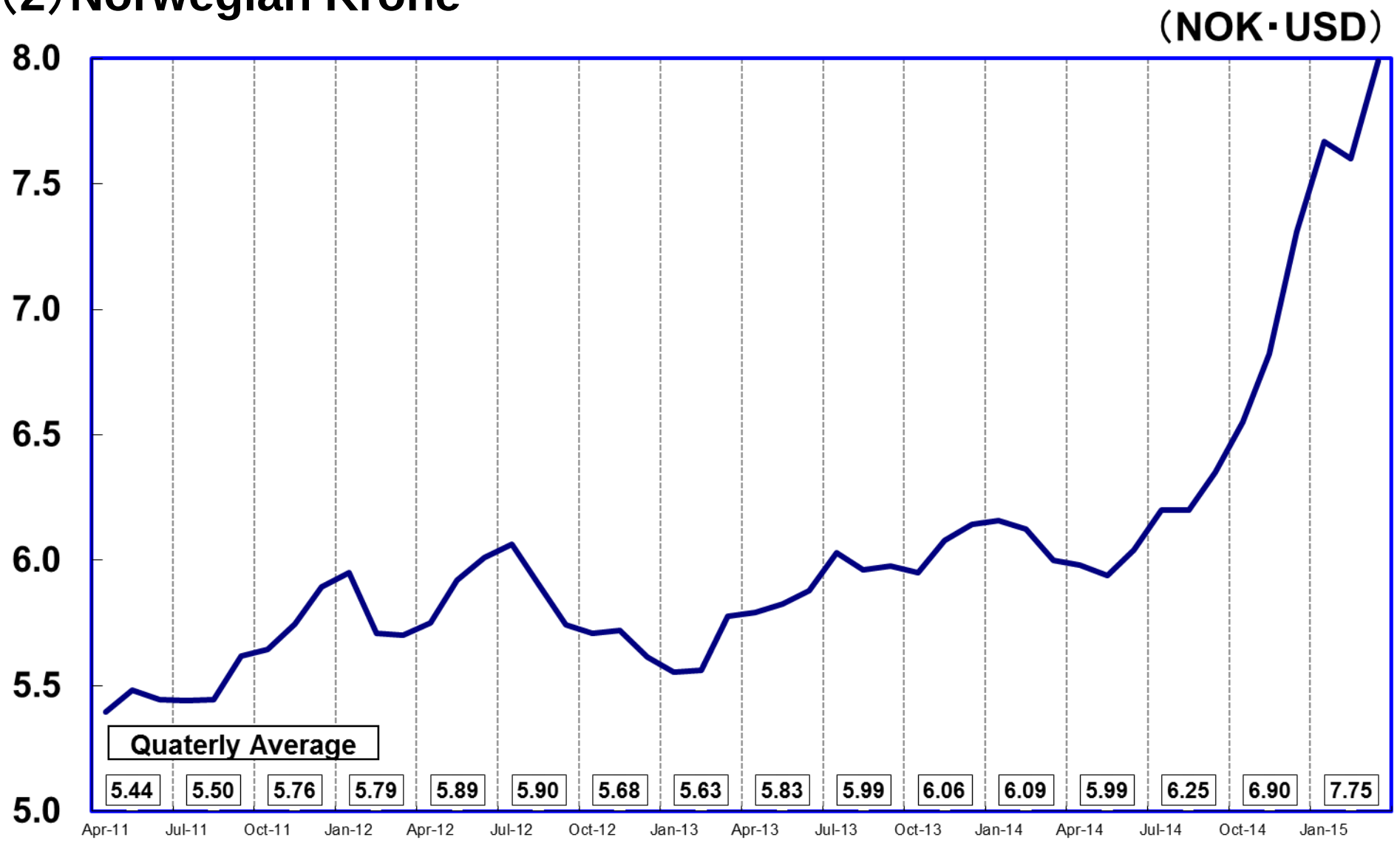
4. Foreign Exchange

(2) Norwegian Krone



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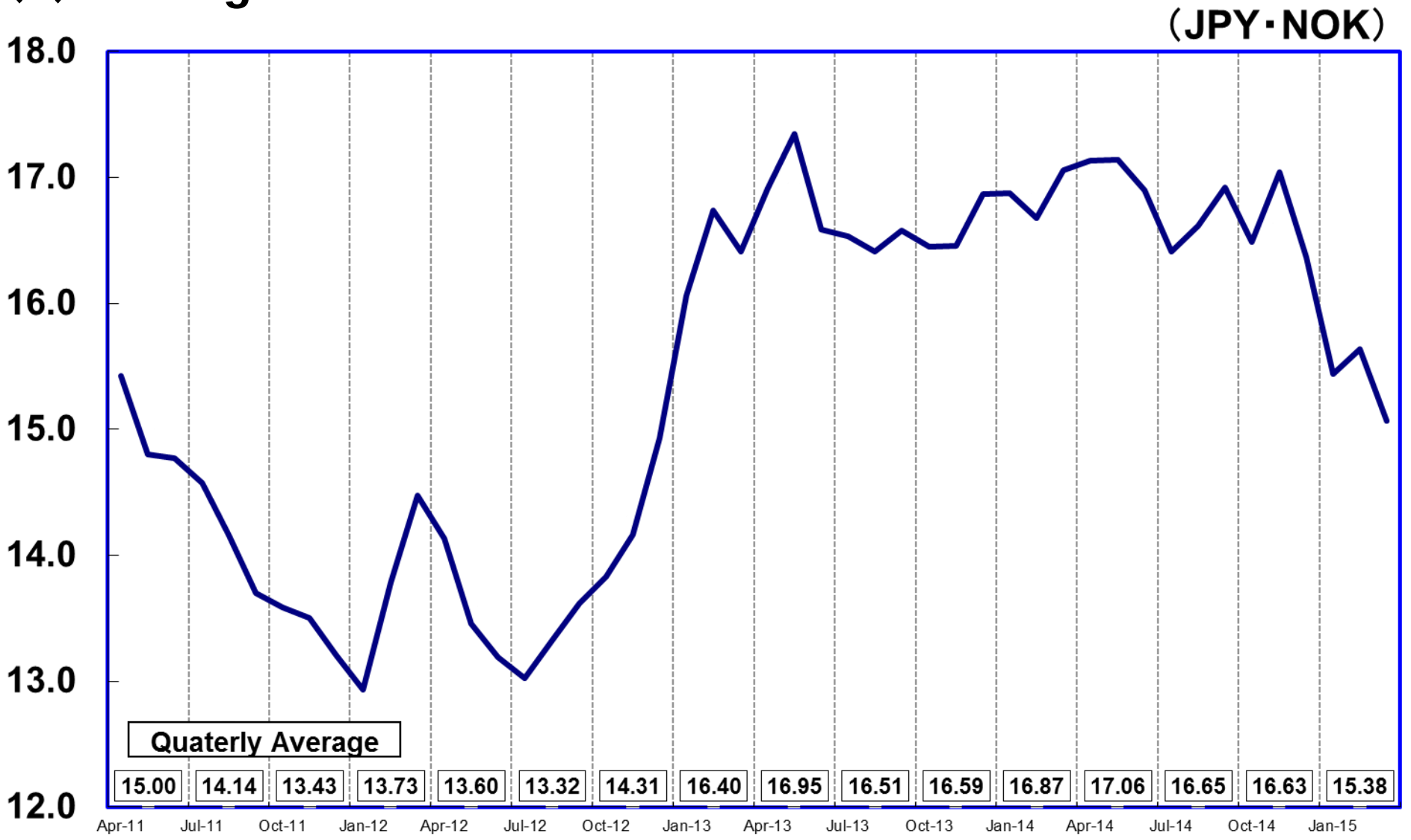
4. Foreign Exchange

(3) Norwegian Krone



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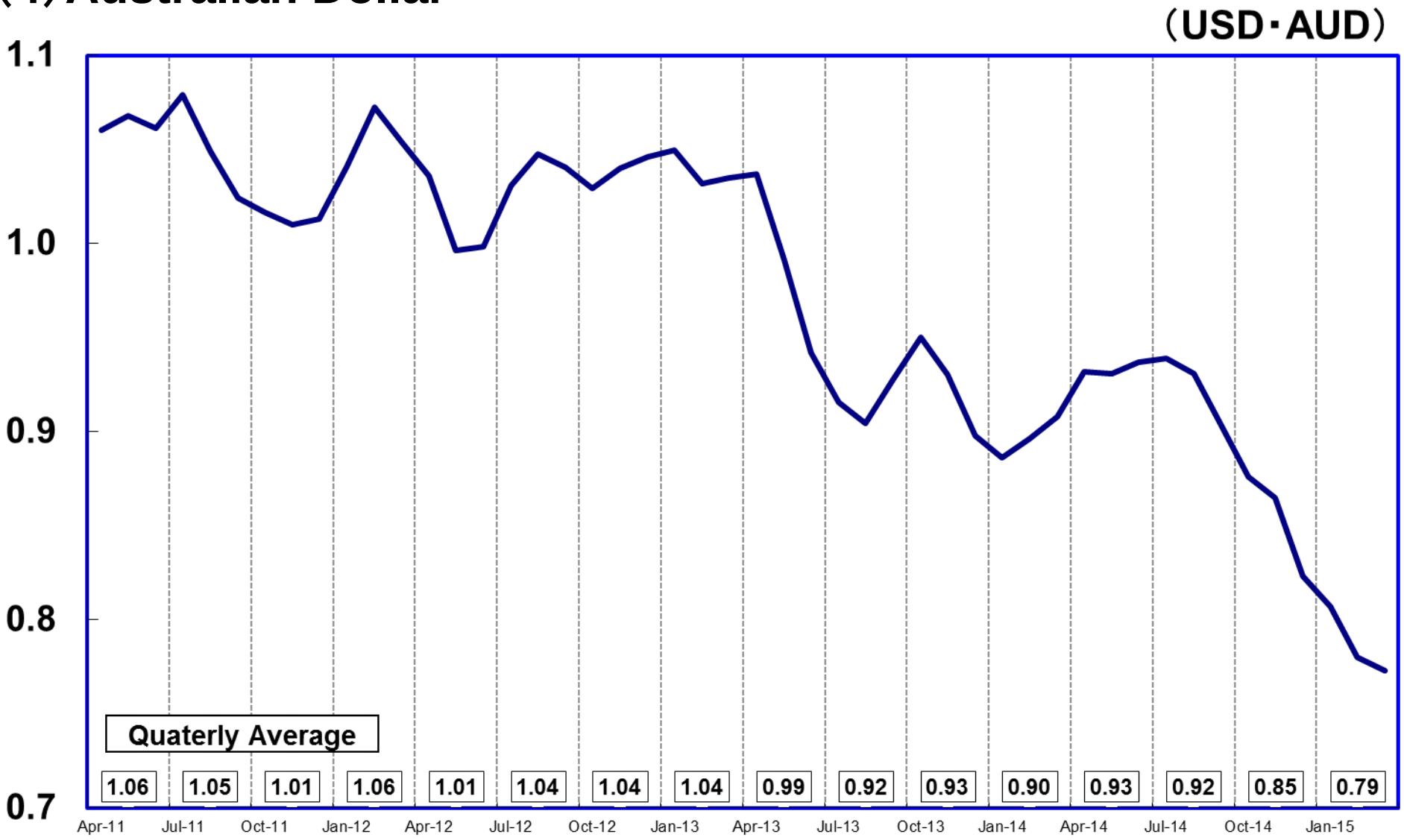
4. Foreign Exchange

(4) Australian Dollar



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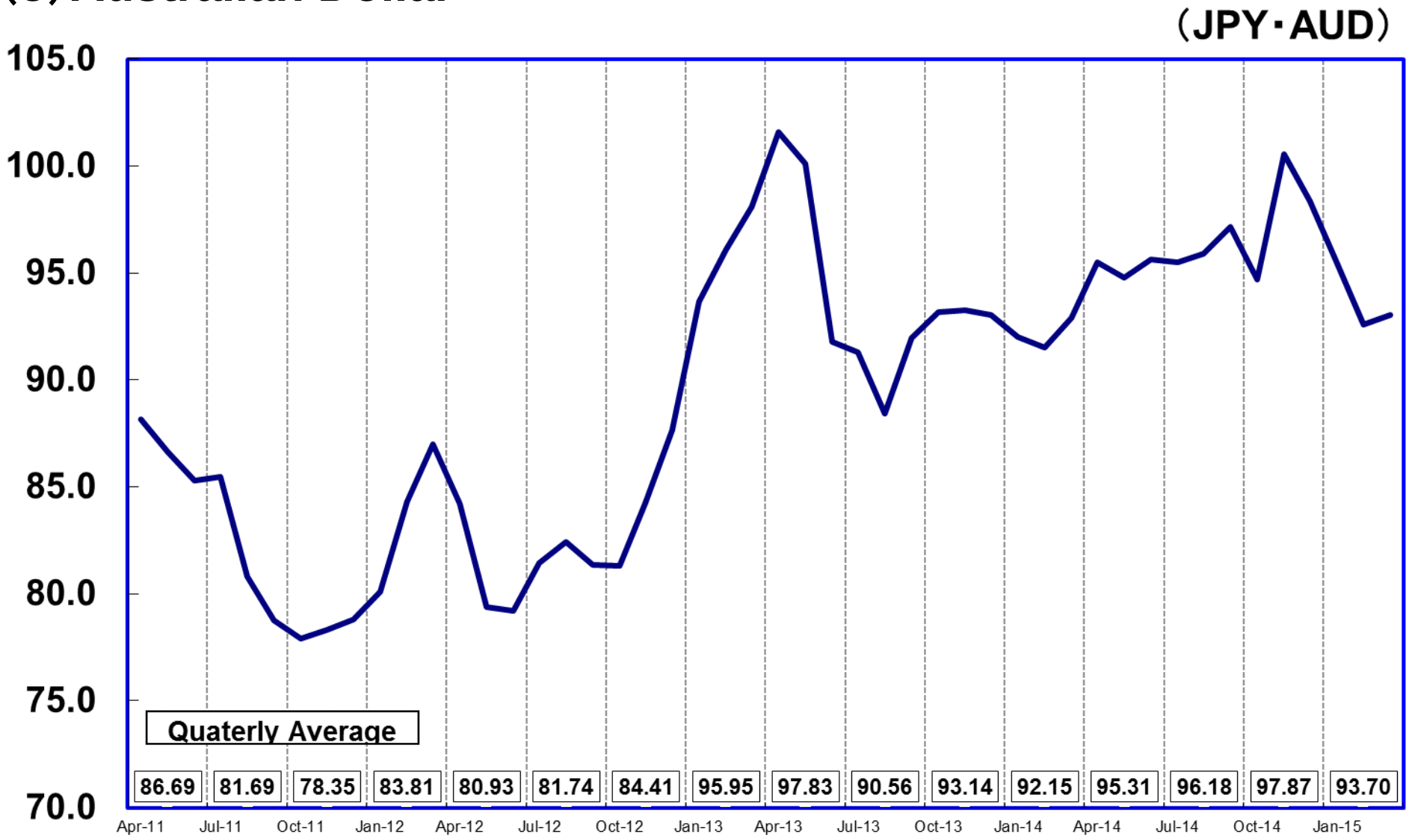
4. Foreign Exchange

(5) Australian Dollar



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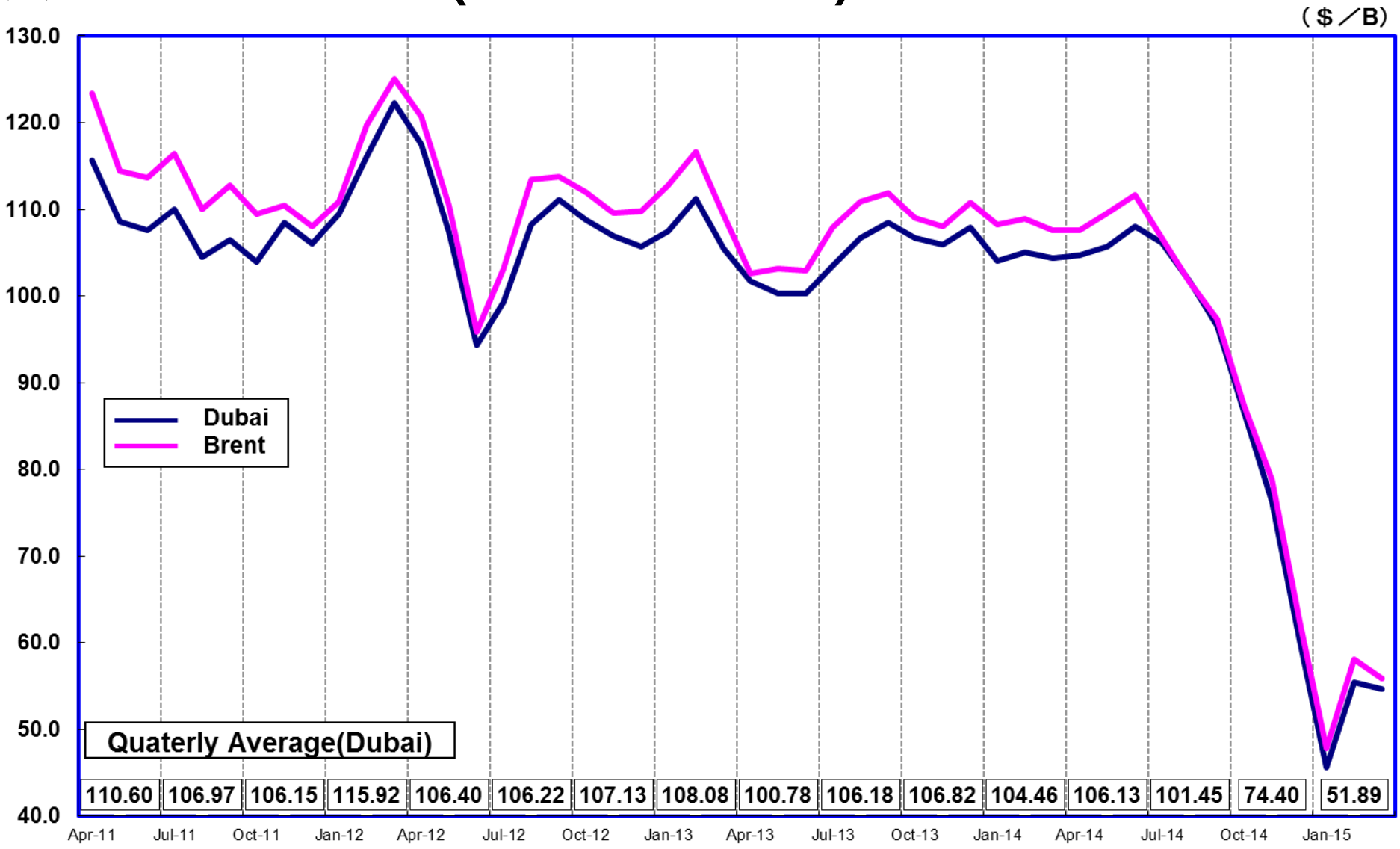
5. Market Conditions

(1) Crude Oil Prices (Dubai and Brent)



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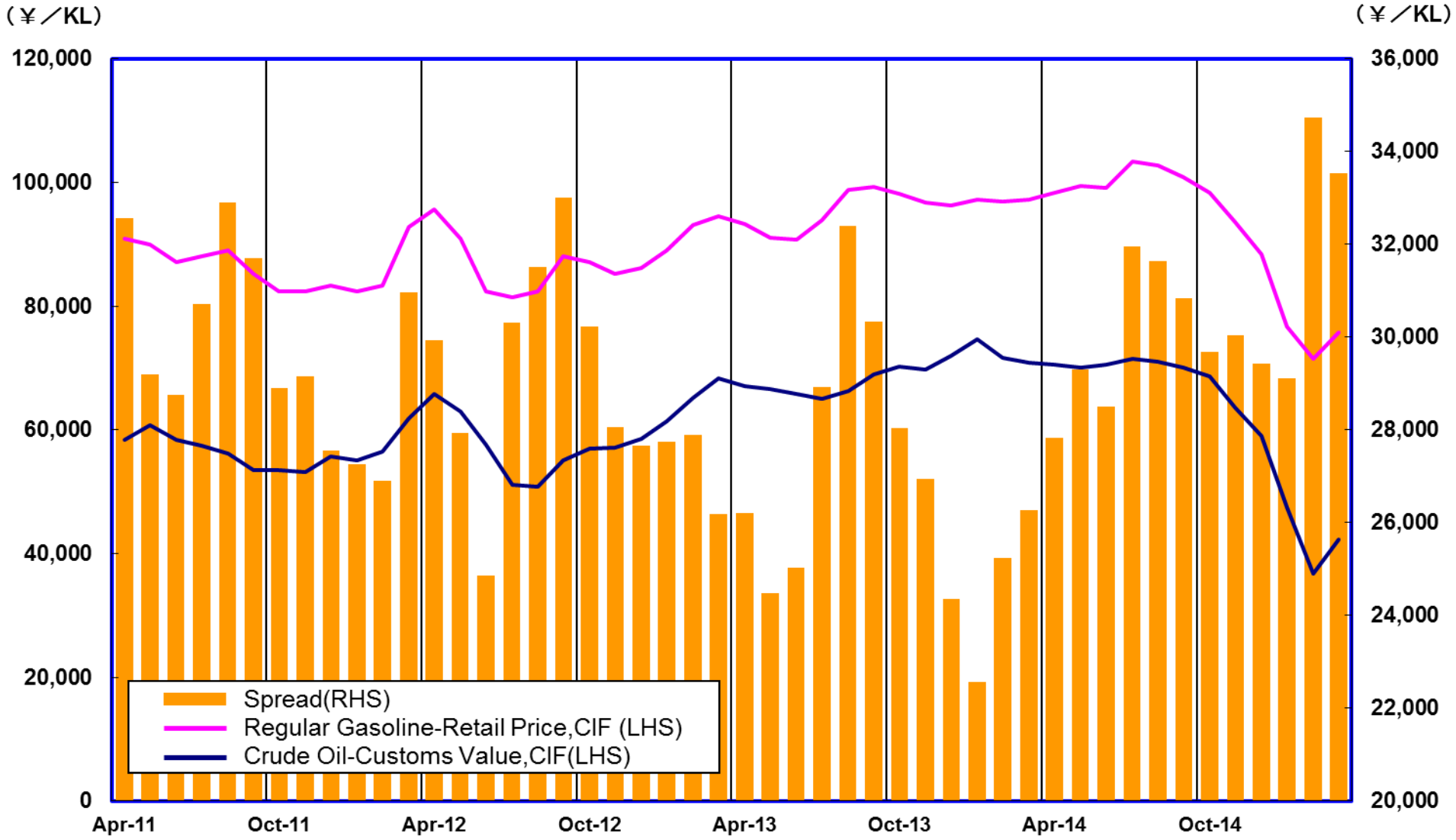
5. Market Conditions

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



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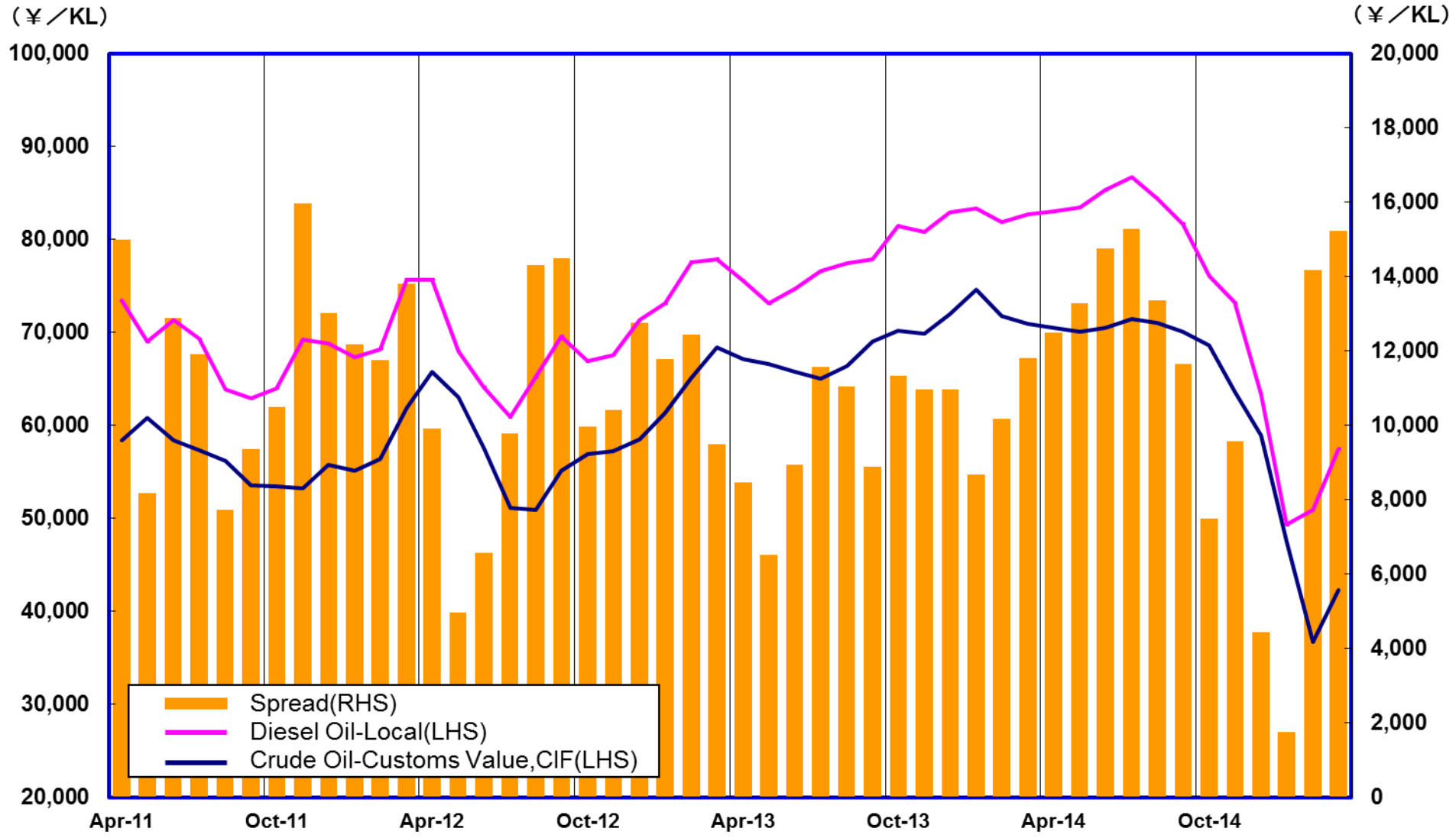
5. Market Conditions

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



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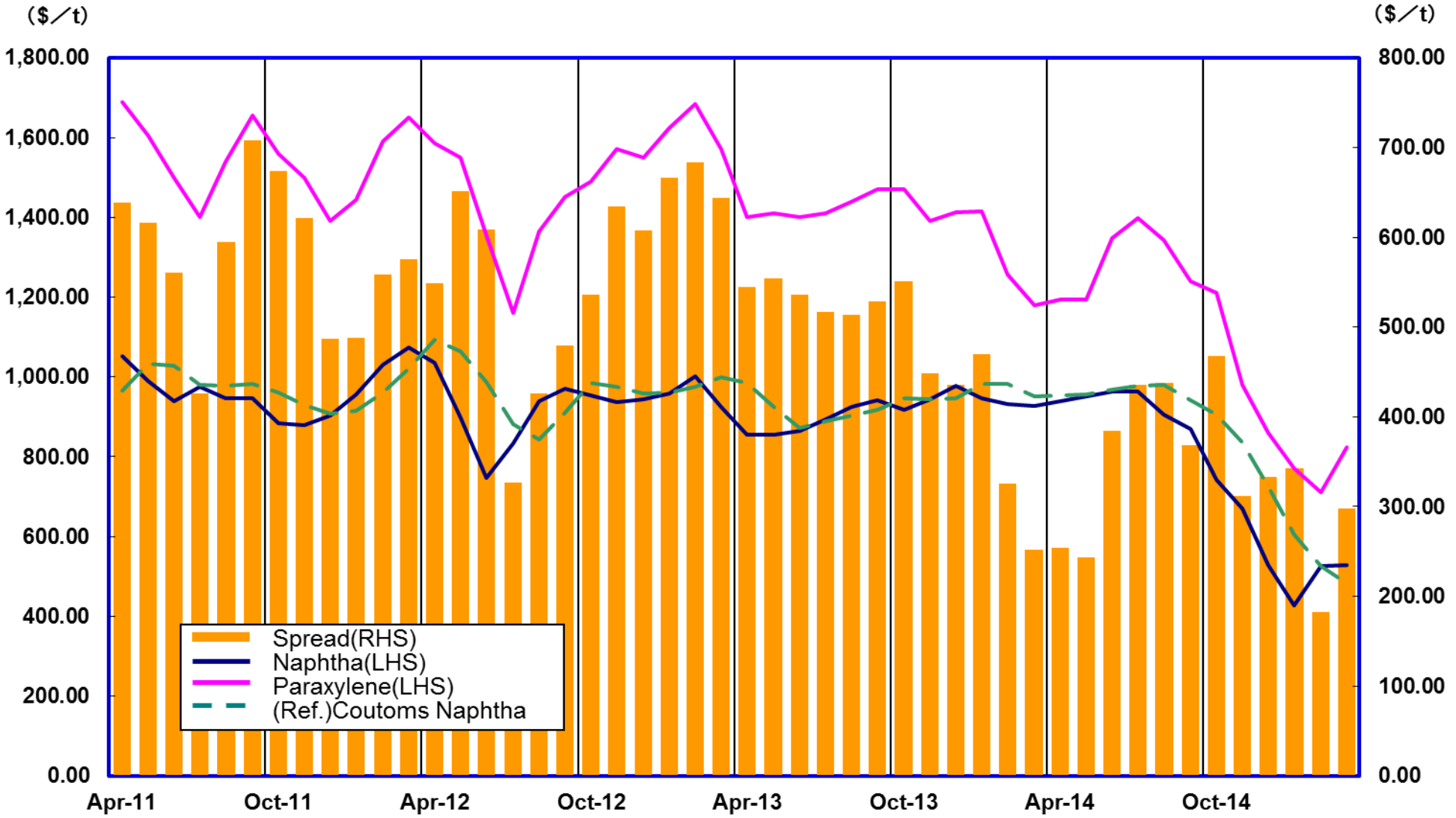
5. Market Conditions

(4) Paraxylene, Naptha (Prices and Spreads)



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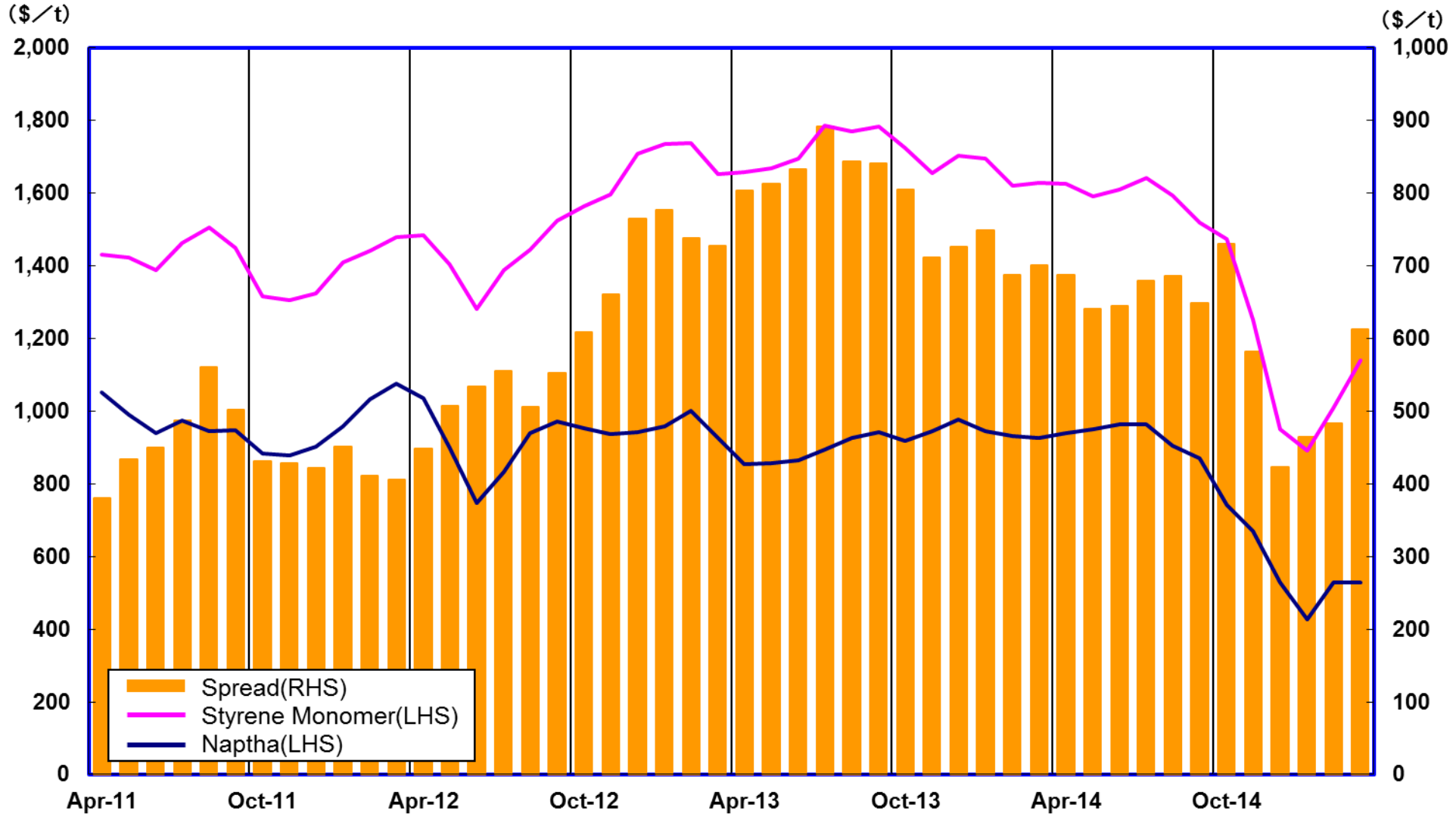
5. Market Conditions

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



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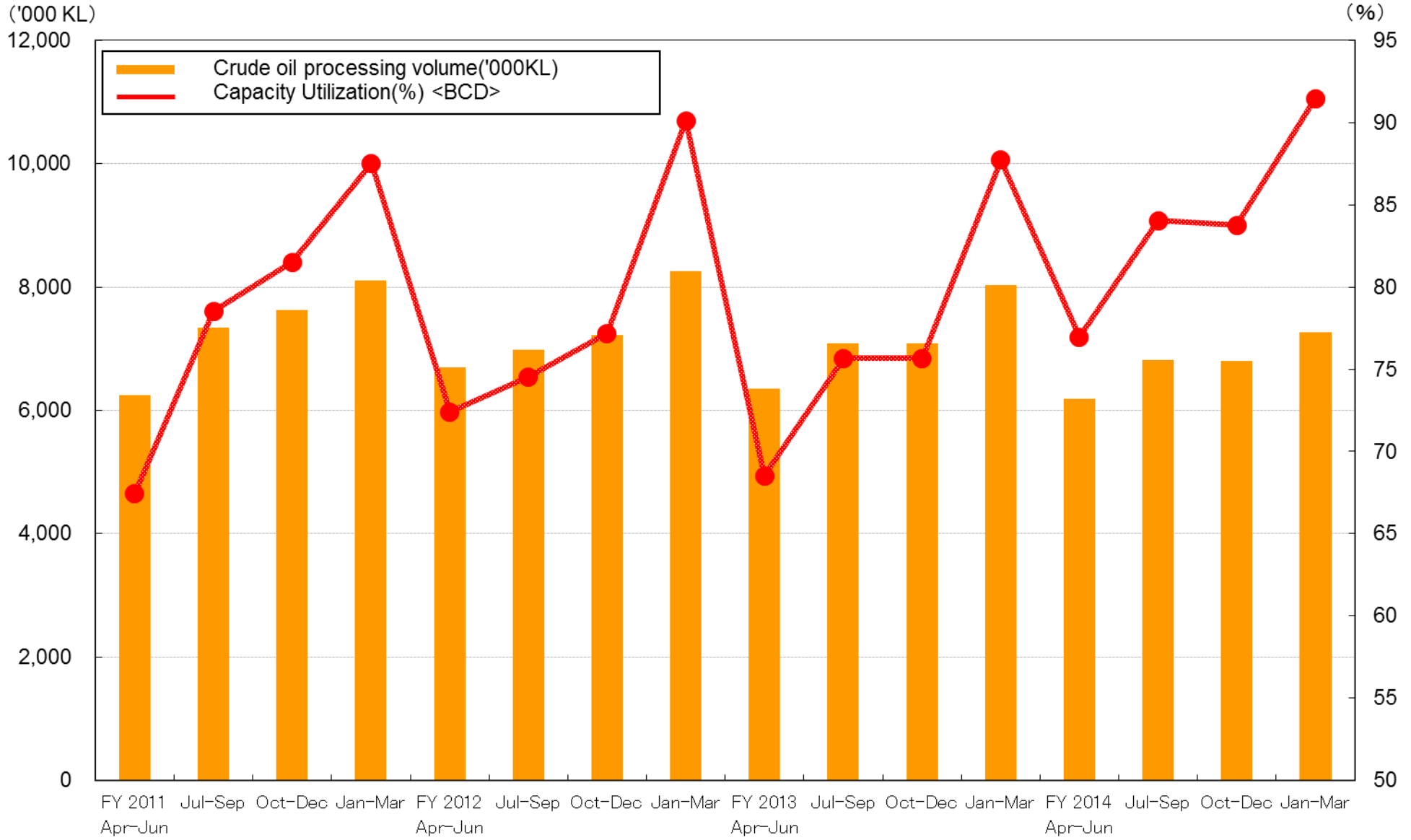
6. Capacity Utilization at Refineries



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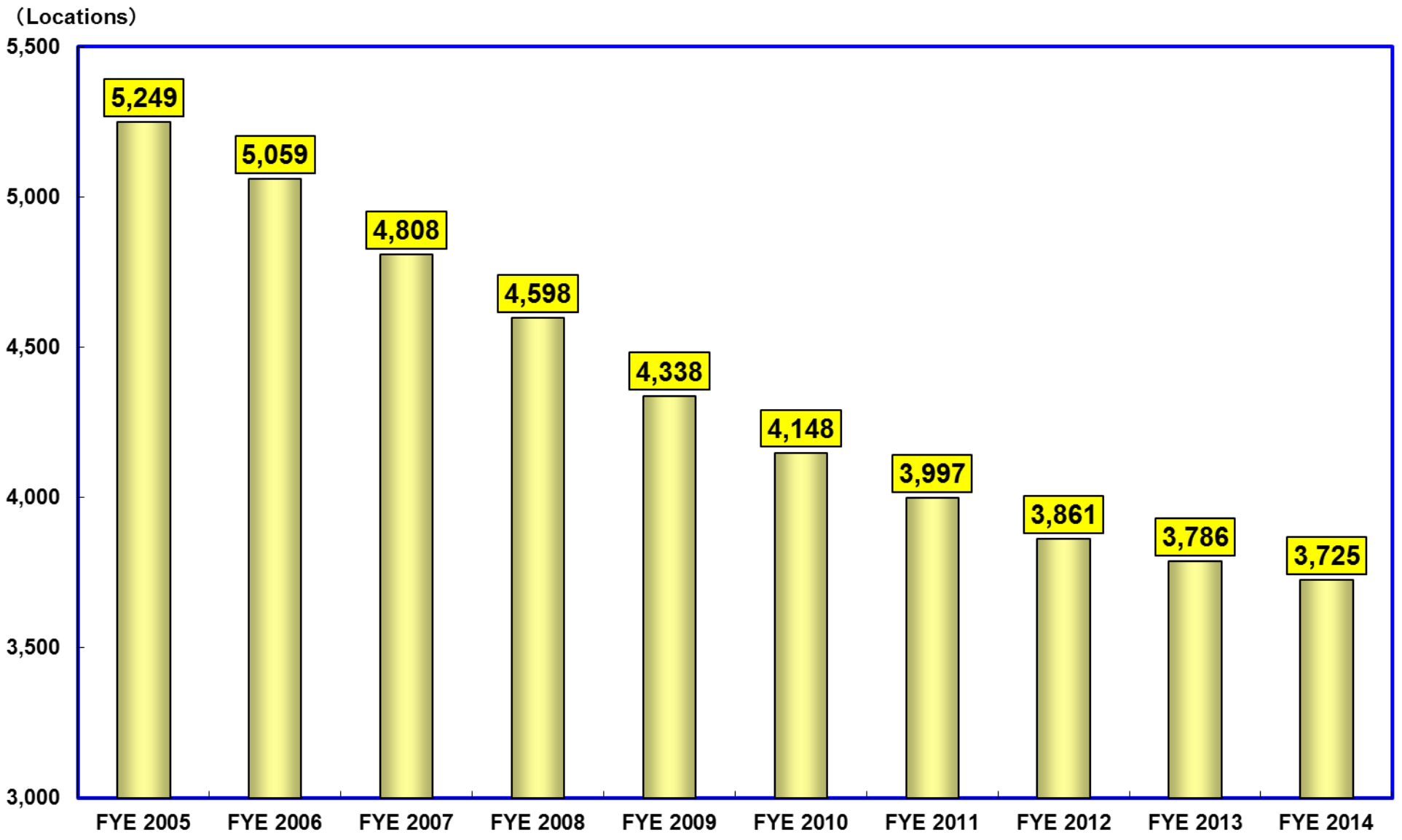
7. Number of Service Stations



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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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