Presentation on Results for the 2nd Quarter FY2019

Idemitsu Kosan Co., Ltd.

November 14, 2019

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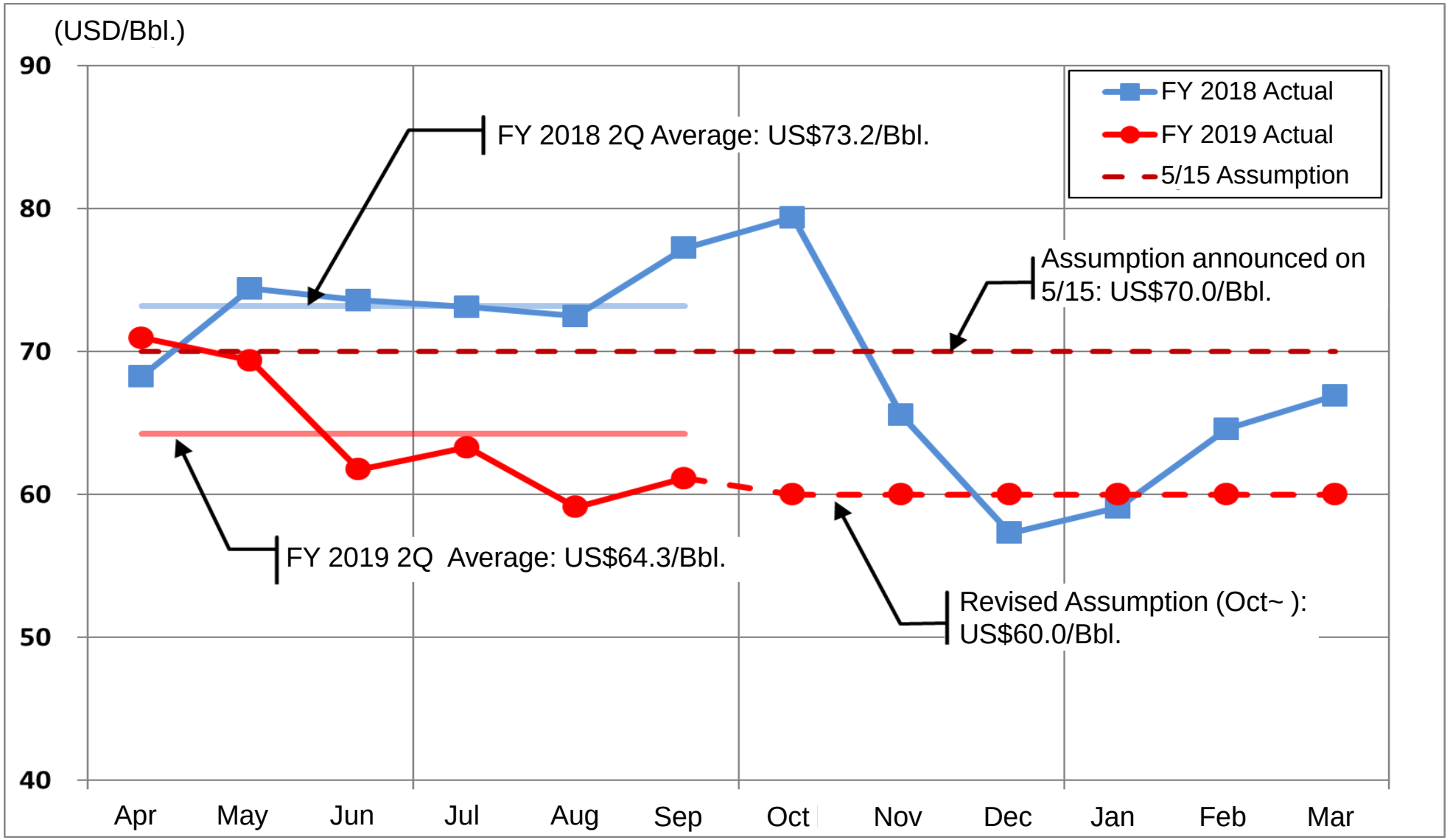
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FY 2019 2nd Quarter Results

- FY 2018(E): Estimate of the total of Idemitsu Kosan and Showa Shell Sekiyu on a 100% consolidated basis
- Segment information: Total of operating income and equity earnings of affiliates (Equity Income)

Crude Oil Price Trends

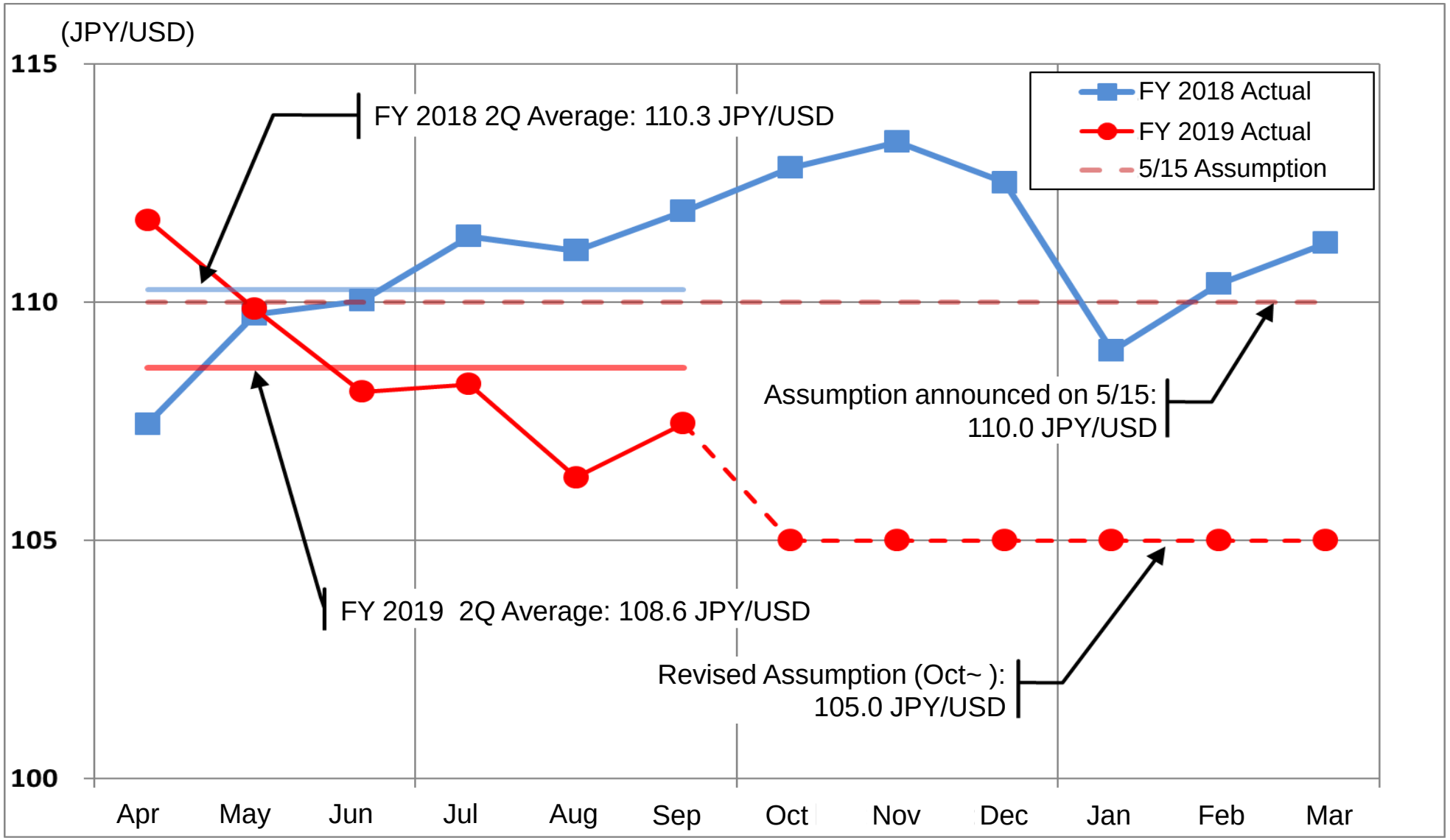
<Monthly Dubai Crude Oil Price Trends and Assumptions for Performance Forecasts>



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JPY/USD Exchange Rate (TTM) Trends

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



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Overview

<FY 2019 2nd Quarter Results>

- **Operating income excluding inventory impact + equity income decreased by ¥87.4 billion year-on-year, to ¥69.7 billion, mainly due to decreased earnings from the petroleum segment due to reduced petroleum product margins from time lags and a decrease in earnings from the basic chemicals and resources segments**

- **Ordinary income decreased by ¥162.7 billion year-on-year, to ¥53.1 billion. Gains were recorded from step acquisition in the integration with Showa Shell Sekiyu, and as a result, net income attributable to owners of the parent decreased by ¥90.2 billion year-on-year, to ¥45.3 billion**

<Forecast for FY 2019 Performance>

- **We forecast a negative inventory impact of ¥28.0 billion yen due to a revision in the crude oil price assumptions for October and beyond. The forecast for operating income excluding inventory impact + equity income was revised downward by ¥52.0 billion, to ¥168.0 billion, due to reduced earnings at affiliates in the petroleum segment and a revision in the coal price assumptions as well as crude prices**

- **The ordinary income forecast was revised downward by ¥78.5 billion yen, to ¥150.0 billion yen, while the forecast for net income attributable to owners of the parent was revised downward by ¥60.0 billion yen, to ¥100.0 billion**

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(1) Overview

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	FY 2018 2Q	FY 2019 2Q	Change	
Crude Oil (Dubai)	73.2	64.3	(8.9)	(12.2%)
Crude Oil (Brent)	70.6	66.0	(4.5)	(6.4%)
Naphtha Price (Customs)	645	540	(104)	(16.2%)
Thermal Coal (NEWC)	103.4	88.1	(15.3)	(14.8%)
Exchange Rate (TTM)	110.3	108.6	(1.6)	(1.5%)

* Brent prices and thermal coal prices are averages based on the calendar year (January-June).

2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	FY 2018 2Q (E)	FY 2019 2Q	Change	
Net Sales	3,479.7	3,000.0	(479.7)	(13.8%)
Operating Income	213.7	48.7	(165.0)	(77.2%)
+ Equity Income				
(Inventory impact)	*56.6*	*(21.0)*	*(77.6)*	—
(Excluding inventory impact)	*157.1*	*69.7*	*(87.4)*	*(55.7%)*
Ordinary Income	215.7	53.1	(162.7)	(75.4%)
Extraordinary Gain/Loss	(4.2)	15.8	20.0	—
Net Income Attributable to Owners of the Parent	135.6	45.3	(90.2)	(66.6%)
(Excluding inventory impact)	*96.3*	*59.9*	*(36.4)*	*(37.8%)*

* 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 billion yen

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(2) Segment Information

1) Operating Income + Equity Income

(Units: ¥ billions)

	FY 2018 2Q(E)	FY2019 2Q	Change	
Petroleum	132.3	(5.5)	(137.8)	—
(Excluding inventory impact)	*75.7*	*15.4*	*(60.3)*	*(79.6%)*
Basic Chemicals	28.4	14.3	(14.1)	(49.8%)
Functional Materials	18.2	13.7	(4.5)	(24.7%)
Power and Renewable Energy	0.4	0.4	0.0	11.7%
Resources	37.1	26.4	(10.7)	(28.7%)
(Oil Exploration and Production)	*14.6*	*8.6*	*(6.0)*	*(40.8%)*
(Coal)	*22.6*	*17.8*	*(4.8)*	*(21.2%)*
Others/Reconciliation	(2.7)	(0.6)	2.1	—
Total	213.7	48.7	(165.0)	(77.2%)
(Excluding inventory impact)	*157.1*	*69.7*	*(87.4)*	*(55.7%)*

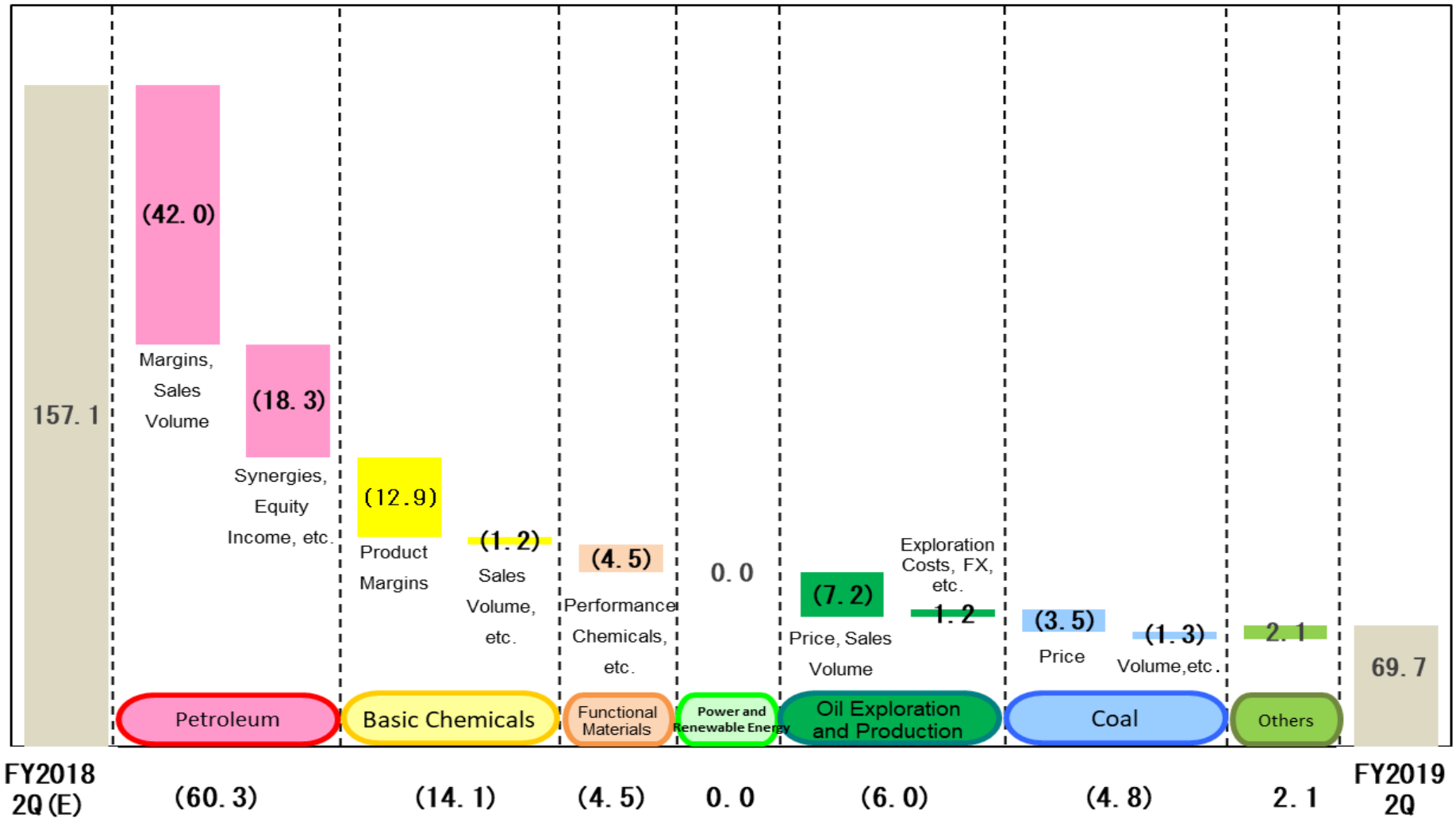
*** Fiscal years for Australian coal operations and Oil Exploration and Production included in the Resources Business end in December**

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(2) Segment Information

2) Analysis of Factors Affecting Operating Income + Equity Income (Excluding inventory impact, year-on-year)

(Units: ¥ billions)



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Forecast for FY 2019 Performance

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(1) Overview

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	5/15 Forecast	Revised Forecast	Difference		Assumptions (Oct~)
Crude Oil (Dubai)	70.0	63.1	(6.9)	(9.9%)	60.0
Crude Oil (Brent)	72.0	63.4	(8.6)	(11.9%)	61.5
Naphtha Price (Customs)	650	515	(135)	(20.8%)	485
Thermal Coal (NEWC)	93.0	75.5	(17.5)	(18.8%)	63.0
Exchange Rate (TTM)	110.0	107.5	(2.5)	(2.3%)	105.0

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

2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	5/15 Forecast	Revised Forecast	Difference	
Net Sales	6,790.0	6,100.0	(690.0)	(10.2%)
Operating Income + Equity Income	220.0	140.0	(80.0)	(36.4%)
(Inventory impact)	*0.0*	*(28.0)*	*(28.0)*	—
(Excluding inventory impact)	*220.0*	*168.0*	*(52.0)*	*(23.6%)*
Ordinary Income	228.5	150.0	(78.5)	(34.4%)
Extraordinary Gain/Loss	10.0	9.0	(1.0)	(10.0%)
Net Income Attributable to Owners of the Parent	160.0	100.0	(60.0)	(37.5%)
(Excluding inventory impact)	*160.0*	*120.0*	*(40.0)*	*(25.0%)*

* 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 billion yen

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(2) Segment Information

1) Operating Income + Equity Income (vs. 5/15 Forecast)

(Units: ¥ billions)

	5/15 Forecast	Revised Forecast	Difference	
Petroleum	78.0	31.0	(47.0)	(60.3%)
(Excluding inventory impact)	78.0	59.0	(19.0)	(24.4%)
Basic Chemicals	45.5	45.0	(0.5)	(1.1%)
Functional Materials	39.0	31.0	(8.0)	(20.5%)
Power and Renewable Energy	2.0	(4.0)	(6.0)	—
Resources	61.0	42.0	(19.0)	(31.1%)
(Oil Exploration and Production)	21.0	14.0	(7.0)	(33.3%)
(Coal)	40.0	28.0	(12.0)	(30.0%)
Other/Reconciliation	(5.5)	(5.0)	0.5	—
Total	220.0	140.0	(80.0)	(36.4%)
(Excluding inventory impact)	220.0	168.0	(52.0)	(23.6%)

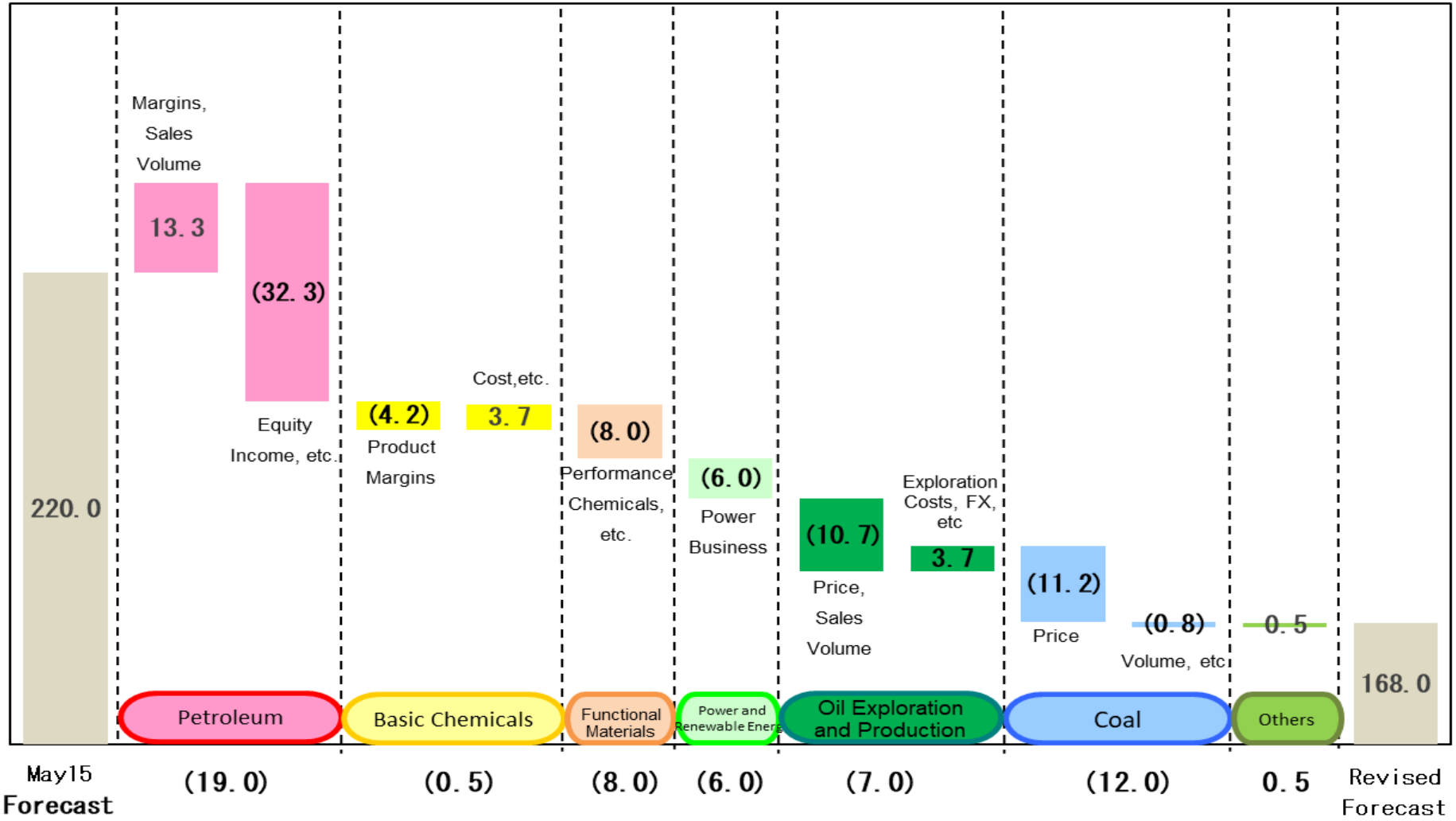
*** Fiscal years for Australian coal operations and Oil Exploration and Production included in the Resources Business end in December**

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(2) Segment Information

2) Analysis of Factors Affecting Operating Income + Equity Income (Excluding inventory impact, vs 5/15 Forecast)

(Units: ¥ billions)



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Shareholder Returns

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Shareholder Returns

■Policy

With consideration for the returns to shareholders is an important responsibility of management, the New Integrated Company will steadily secure shareholder returns by realizing the effects of integration

■FY 2019-2021 Plan

Aim to achieve shareholder returns of 50% or more in the net income
(over 10% of return is planned to be executed through share buyback)

■FY 2019 Dividends

Based on the above, we plan to pay dividends of ¥160/share in FY 2019

Dividend per Share		Interim	Year End	Total
FY 2017	(Actual)	¥40	¥40	¥80
FY 2018	(Actual)	¥50	¥50	¥100
FY 2019	(Actual)	¥80	–	–
	(Plan)	–	¥80	¥160

■Share Buyback in FY 2019

A share buyback up to ¥12 billion yen (4.8 million shares) will be executed from November 15, 2019 to March 24, 2020. All repurchased shares will be canceled.

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Reference Materials

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6. Refineries Utilization

7. Number of Service Stations

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1. Overview of the New Integrated Company

Petroleum Segment

Refining capacity: 945,000 BD *1

Domestic fuel oil sales volume:
43.0 million KL/year

Number of service stations: 6,500

Basic Chemicals Segment

Production Capacity

Ethylene: 1 mil tons/year

Paraxylene: 1.28 mil tons/year *2

Styrene monomers: 0.75 mil tons/year

Power and Renewable Energy Segment

Power generation capacity: 1GW
(Renewable energy: 0.2GW)

Solar panel production capacity: 1GW/year

Functional Materials Segment

(Lubricants, performance chemicals, electronic materials, functional asphalt, agricultural-biotechnology, solid electrolyte)

Lubricants sales volume: 1.3 mil KL/year *3

Performance chemicals production capacity
Engineering plastics: 110,000 tons/year
Adhesive materials: 76,000 tons/year

OLED materials production capacity:
10 tons/year

Resources Segment

Crude oil production: 27,000 BD

Thermal coal production:
12 million tons/year

*1 1,090,000 barrels/day when adding the crude oil refining capacity of Fuji Oil, Co.,Ltd with which a petroleum products trade agreement has been signed

*2 Paraxylene production capacity mixed xylene production capacity

*3 Lubricants sales volume excludes sales by Shell Lubricants Japan K.K.

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2. Financial Reporting

(1) FY 2019 2nd Quarter Results

1) Net Sales by Segment

(Units: ¥ billions)

	FY 2018 2Q (E)	FY 2019 2Q	Change	
Petroleum	2,739.6	2,368.8	(370.8)	(13.5%)
Basic Chemicals	309.2	234.3	(74.9)	(24.2%)
Functional Materials	215.9	196.0	(19.8)	(9.2%)
Power and Renewable Energy	72.9	64.3	(8.5)	(11.7%)
Resources	140.9	135.6	(5.3)	(3.7%)
(Oil Exploration and Production)	*33.6*	*26.0*	*(7.6)*	*(22.6%)*
(Coal)	*107.2*	*109.6*	*2.3*	*2.2%*
Other/Reconciliation	1.3	1.0	(0.3)	(25.2%)
Total	3,479.7	3,000.0	(479.7)	(13.8%)

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2. Financial Reporting

(1) FY 2019 2nd Quarter Results

2) Extraordinary Gains/Losses

(Units: ¥ billions)

	FY 2018 2Q (E)	FY 2019 2Q	Change
Gain on Sale of Fixed Assets	1.1	2.0	0.9
Gain on Sale of affiliate Stock	0.0	0.0	(0.0)
Gain on Transfer of Business	2.3	0.0	(2.3)
Other	7.6	19.3	11.7
Total Extraordinary Gains	11.0	21.2	10.3
Loss on Sale and Depletion of Fixed Assets	2.2	4.2	2.0
Impairment Losses	10.8	0.1	(10.7)
Other	2.2	1.1	(1.1)
Total Extraordinary Losses	15.2	5.4	(9.7)
Total Extraordinary Gains/Losses	(4.2)	15.8	20.0

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2. Financial Reporting

(1) FY 2019 2nd Quarter Results

3) Consolidated Balance Sheet

(Units: ¥ billions)

	4/1/2019	9/30/2019	Change
Cash and Deposits	141.7	140.6	(1.1)
Receivables, Inventory, etc.	1,677.8	1,560.4	(117.4)
Total Current Assets	1,819.5	1,701.0	(118.5)
Tangible Fixed Assets	1,410.4	1,437.1	26.7
Other Fixed Assets	920.5	858.5	(62.0)
Total Fixed Assets	2,330.9	2,295.6	(35.3)
Total Assets	4,150.4	3,996.7	(153.7)

	4/1/2019	9/30/2019	Change
Total Current Liabilities	1,781.2	1,653.4	(127.8)
Total Fixed Liabilities	1,060.4	1,031.1	(29.3)
Total Liabilities	2,841.6	2,684.5	(157.1)
Shareholders' Equity/ Other Comprehensive Income	1,255.6	1,260.0	4.4
Noncontrolling Interests	53.2	52.1	(1.1)
Total Net Assets	1,308.8	1,312.2	3.4
Total Liabilities and Net Assets	4,150.4	3,996.7	(153.7)

Net D/E Ratio (X)	0.75	0.88	0.13
Total Interest-bearing Debt	1,077.2	1,244.8	167.6
Equity Ratio (%)	30.3%	31.5%	1.3%

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2. Financial Reporting

(1) FY 2019 2nd Quarter Results

4) Consolidated Statement of Cash Flows

(Units: ¥ billions)

	FY 2019 2Q
CF from Operating Activities	(53.1)
Net Income before Tax Adjustments	68.9
Depreciation Expense	47.7
Increase in Sales Receivables and Inventory	48.7
Other	(218.3)
CF from Investing Activities	(54.5)
Purchase of Tangible Fixed Assets	(45.5)
Other	(9.0)
CF from Financing Activities	108.4
Increase (Decrease) in Borrowings, etc.	146.0
Expenditures for Share buyback	(1.1)
Other	(36.5)
Translation Gains/Losses	(2.5)
Increase in Cash and Cash Equivalents	(1.6)
Cash and Cash Equivalents - Beginning Balance	139.5
Cash and Cash Equivalents - Ending Balance	137.9

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3. Sensitivity

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

Petroleum	Decrease in refinery fuel costs, etc.	￥1.0billion
	Inventory impact	(￥5.0 billion)
		(￥4.0 billion)
Oil Exploration & Production		(￥1.0 billion)

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

Petroleum	Decrease in refinery fuel costs, etc.	￥0.5 billion
	Inventory impact	(￥3.0 billion)
		(￥2.5 billion)
Basic Chemicals		(￥0.5 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, etc.)

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4. Sales and Production

(1)－1.Sales Volume (Petroleum Segment)

（Units:Thousand KL,%）

	FY 2018 2Q（E）	FY 2019 2Q	Change	
Gasoline	7,917	7,385	(532)	(6.7%)
Naphtha	204	115	(89)	(43.6%)
Jet Fuel	2,607	2,626	19	0.7%
Kerosene	997	985	(12)	(1.2%)
Diesel Oil	5,641	5,343	(298)	(5.3%)
Heavy Fuel Oil A	1,601	1,426	(174)	(10.9%)
Heavy Fuel Oil C	1,752	1,504	(248)	(14.2%)
Toal Domestic Sales Volume	20,719	19,385	(1,335)	(6.4%)
Exported Volume	2,249	1,709	(540)	(24.0%)
Total Sales Volume	22,968	21,093	(1,875)	(8.2%)

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4. Sales and Production

(1)－2.Sales Volume (Basic Chemicals Segment)

(Units:Thousand tons, %)

	FY 2018 2Q（E）	FY 2019 2Q	Change	
Basic Chemicals	2,130	1,992	(138)	(6.5%)

(1)－3.Sales Volume (Functional Materials Segment)

（Units:Thousand KL,Thousand tons,%）

	FY 2018 2Q	FY 2019 2Q	Change	
Lubricants	629	605	(23)	(3.7%)
Performance Chemicals	308	314	7	2.2%

*Includes sales of overseas licenses

*Lubricant oil sales volume excludes sales by Shell Lubricants Japan K.K.

(1)－4.Sales Volume (Power and Renewable Energy Segment)

(Units:Million kWh, %)

	FY 2018 2Q（E）	FY 2019 2Q	Change	
Retail Power Sales	1,134	1,354	220	19.4%

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4. Sales and Production

(1)－5.Oil E&P – Production Volume ,including Gas (Resources Segment)

（Units:Thousand BOED）

	FY 2018 2Q	FY 2019 2Q	Change	
Norway	28.5	20.7	(7.8)	(27.3%)
Total('000BOE)	5,160	3,751	(1,409)	(27.3%)

*Figures based on interest owned by Idemitsu's resource development subsidiaries

(1)－6. Coal – Production Volume (Resources Segment)

（Units:Thousand tons）

	FY 2018 2Q	FY 2019 2Q	Change	
Ensham	2,118	2,024	(94)	(4.4%)
Muswellbrook	785	535	(250)	(31.9%)
Boggabri	2,517	2,605	88	3.5%
Tarawonga	204	0	(204)	(100.0%)
Sub Total	5,624	5,164	(460)	(8.2%)
Malinau	560	612	52	9.3%
Total Production Volume	6,184	5,776	(408)	(6.6%)

*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. Sales and Production

(2)－1.Sales Volume Forecasts (Petroleum Segment)

（Units:Thousand KL,%）

	5/15 Forecast	Revised Forecast	Difference	
Gasoline	14,880	14,350	(530)	(3.6%)
Naphtha	390	300	(90)	(23.0%)
Jet Fuel	5,310	5,230	(80)	(1.5%)
Kerosene	4,610	4,350	(260)	(5.6%)
Diesel Oil	11,060	10,700	(360)	(3.3%)
Heavy Fuel Oil A	3,790	3,460	(330)	(8.7%)
Heavy Fuel Oil C	3,300	3,570	270	8.2%
Toal Domestic Sales Volume	43,340	41,960	(1,380)	(3.2%)
Exported Volume	3,570	4,650	1,080	30.3%
Total Sales Volume	46,910	46,610	(300)	(0.6%)

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4. Sales and Production

(2)－2.Sales Volume Forecasts (Basic Chemicals Segment)

(Units:Thousand tons, %)

	5/15 Forecast	Revised Forecast	Difference	
Basic Chemicals	4,270	4,210	(60)	(1.4%)

(2)－3.Sales Volume Forecasts (Functional Materials Segment)

（Units:Thousand KL,Thousand tons,%）

	5/15 Forecast	Revised Forecast	Difference	
Lubricants	1,300	1,250	(50)	(3.8%)
Performance Chemicals	660	640	(20)	(3.0%)

*Includes sales of overseas licenses

*Lubricant oil sales volume excludes sales by Shell Lubricants Japan K.K.

(2)－4.Sales Volume Forecasts (Power and Renewable Energy Segment)

(Units:Million kWh, %)

	5/15 Forecast	Revised Forecast	Difference	
Retail Power Sales	2,720	2,810	90	3.3%

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4. Sales and Production

(2)－5.Oil E&P – Production Volume Forecasts ,including Gas (Resources Segment)

(Units:Thousand BOED)

	5/15 Forecast	Revised Forecast	Difference	
Norway	22.7	21.7	(1.0)	(4.5%)
Total('000BOE)	8,300	7,930	(370)	(4.5%)

*Figures based on interest owned by Idemitsu's resource development subsidiaries

(2)－6. Coal – Production Volume Forecasts (Resources Segment)

(Units:Thousand tons)

	5/15 Forecast	Revised Forecast	Difference	
Ensham	4,360	4,420	60	1.4%
Muswellbrook	1,500	1,330	(170)	(11.3%)
Boggabri	5,990	5,450	(540)	(9.0%)
Tarawonga	0	0	0	—
Sub Total	11,850	11,200	(650)	(5.5%)
Malinau	1,230	1,230	0	0.0%
Total Production Volume	13,080	12,430	(650)	(5.0%)

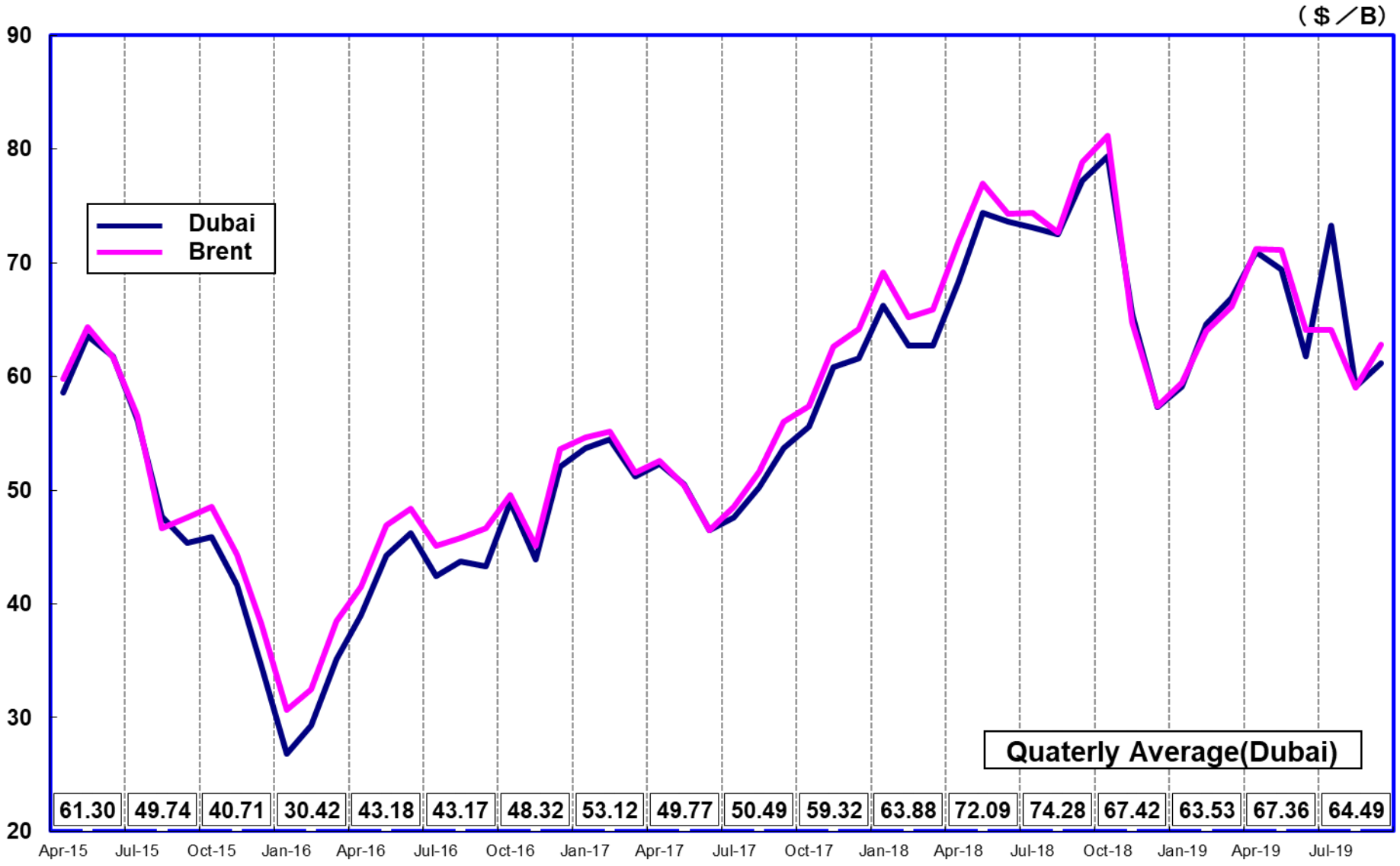
*Figures based on interst owned by Idemitsu Group

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

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5. Market Conditions

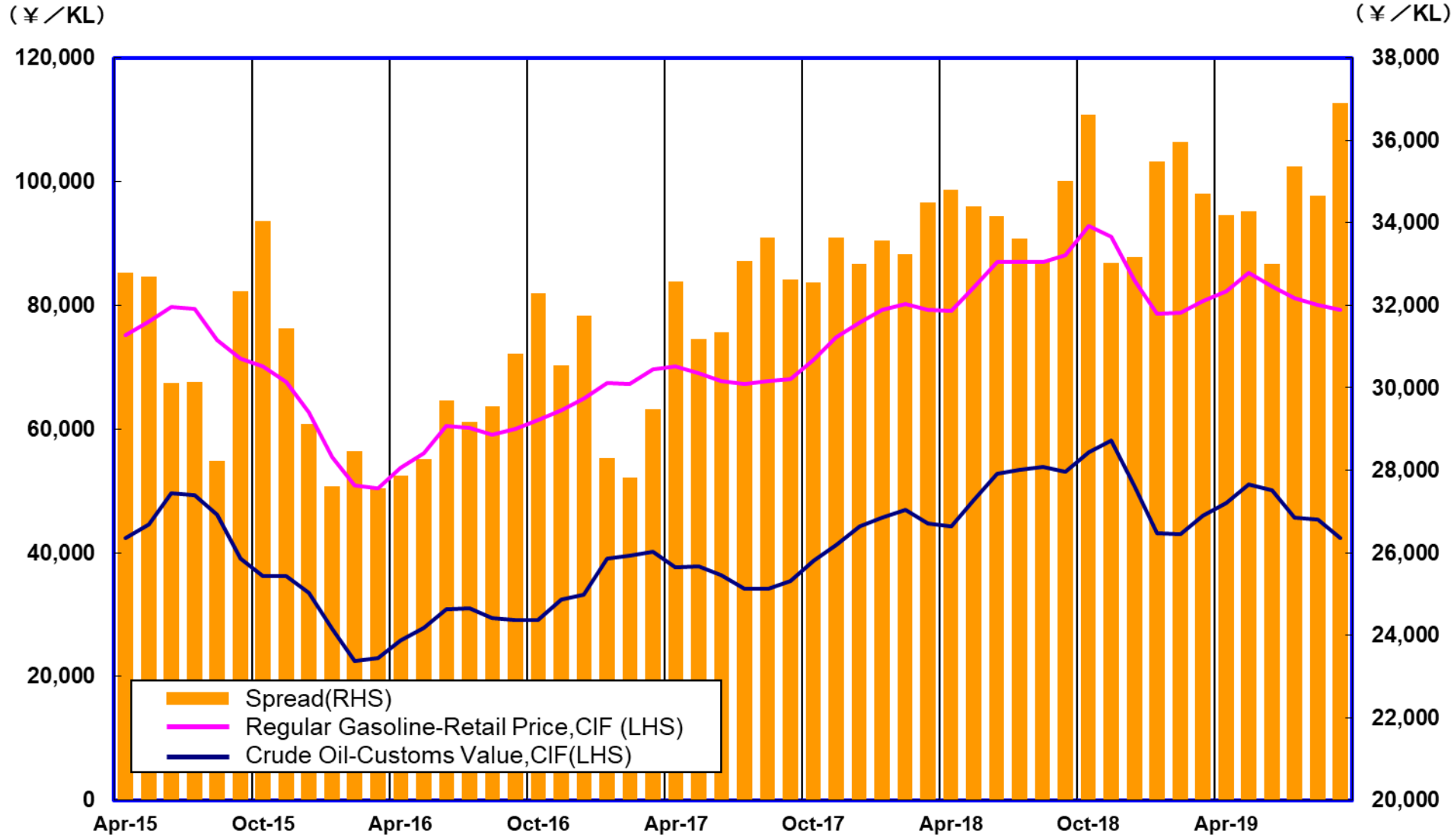
(1) Crude Oil Prices (Dubai and Brent)



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5. Market Conditions

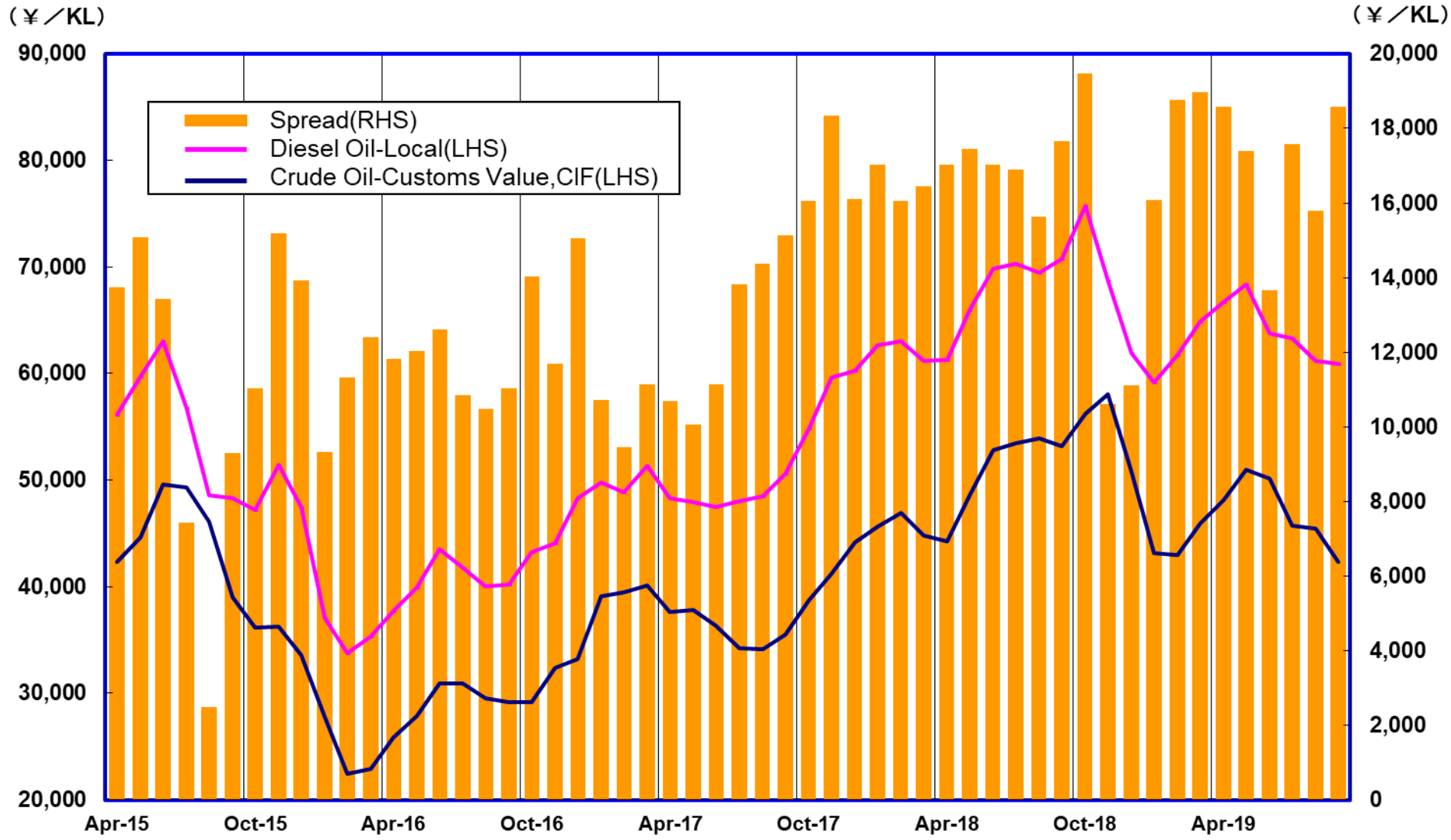
(2) Gasoline, Crude Oil CIF (Prices and Spreads)



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5. Market Conditions

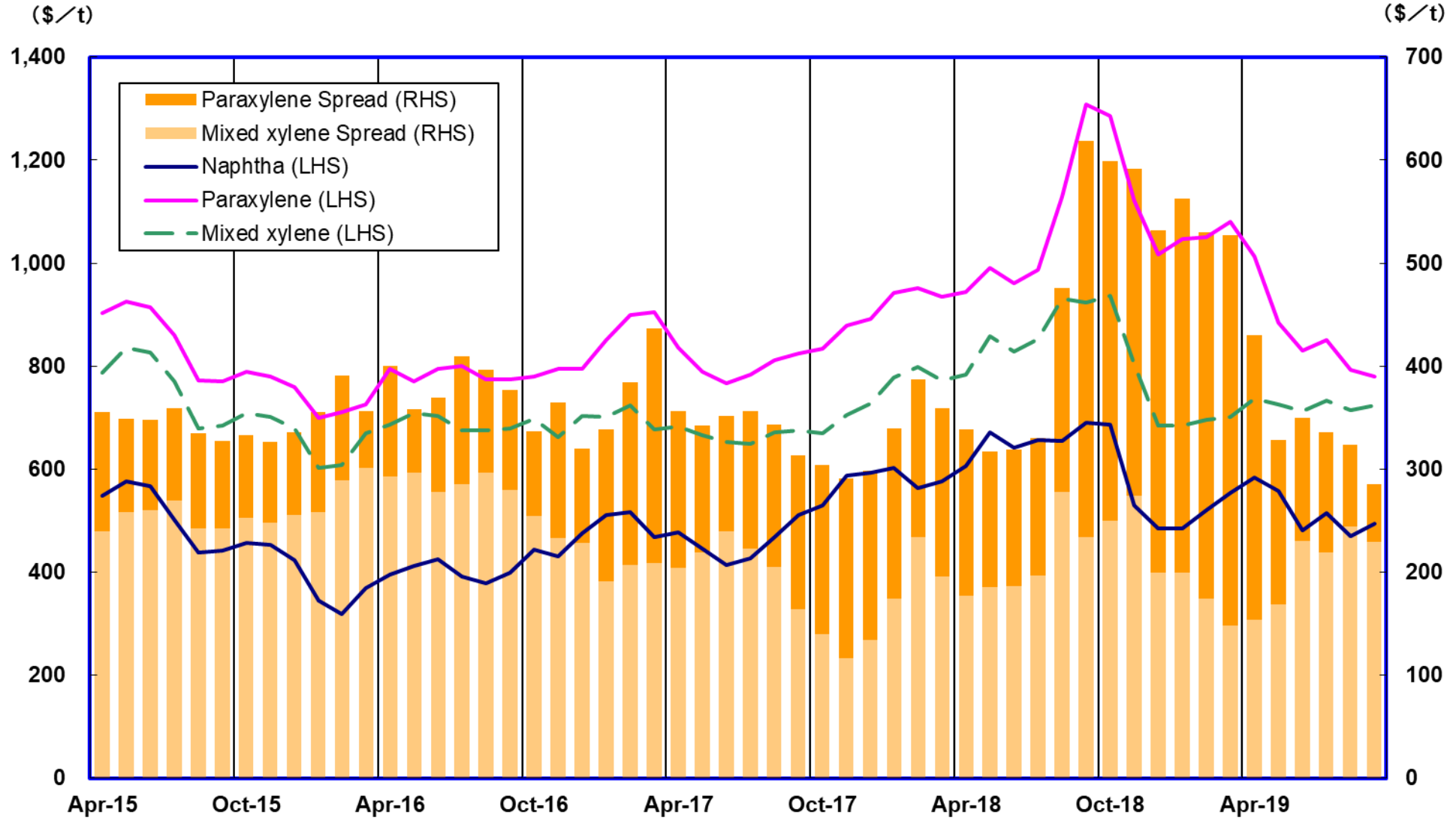
(3) Diesel Oil – Crude Oil CIF (Prices and Spreads)



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5. Market Conditions

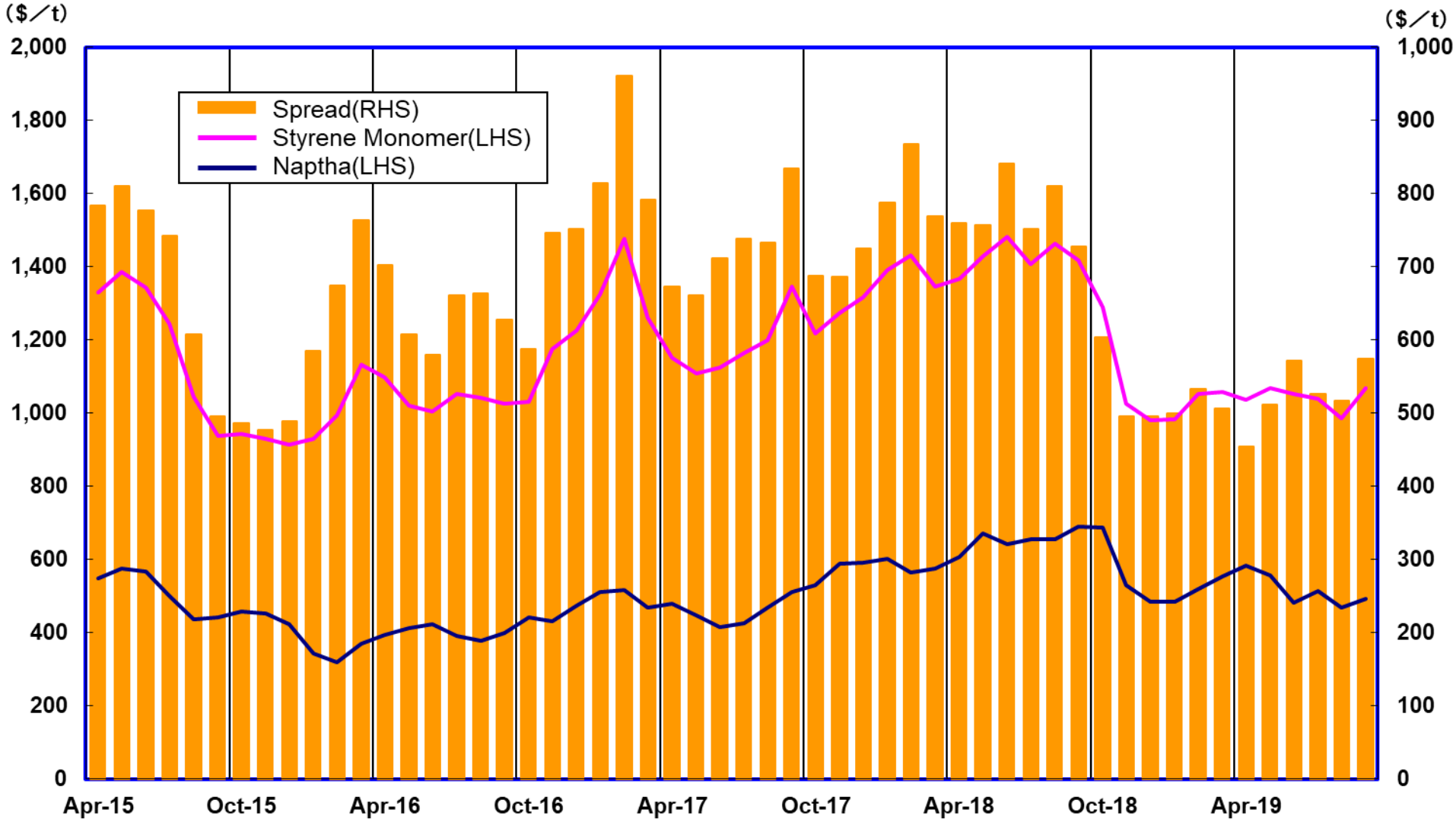
(4) Paraxylene, Mixed xylene, Naptha (Prices and Spreads)



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5. Market Conditions

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



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6. Refineries Utilization

Capacity Utilization(%) BCD

	FY2015	FY2016	FY2017	FY2018	FY2019 2Q
Idemitsu	86%	88%	88%	88%	86%
Showa Shell	91%	85%	88%	93%	

7. Number of Service Stations

(Locations)

	FY2015	FY2016	FY2017	FY2018	FY2019 2Q
Idemitsu	3,666	3,589	3,545	3,501	3,459
Showa Shell	3,193	3,123	3,028	2,964	2,936
Total	6,859	6,712	6,573	6,465	6,395

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Precaution statement about forecasts

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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