Presentation on Results for the 3rd Quarter FY2020

February 9, 2021

Idemitsu Kosan Co.,Ltd.

Summary of Financial Results

FY2020 3Q Financial overview

- ✓ FY 2020 3Q segment income* continued to decrease mainly due to inventory impact
  *Segment income = operating income + equity income

- ✓ Segment income excluding inventory impact (April-December) decreased by ¥23.9 billion year-on-year, reflecting reduced demand for petroleum products, etc. as a result of COVID-19 pandemic and resource price decline

- ✓ Note that segment income excluding inventory impact in October-December increased year-on-year, due to recovery in demand for fuel oil as well as some functional materials

[¥ billions]

	FY2019 3Q	FY2020 3Q	Change
Operating Income + Equity Income	**87.5**	**13.4**	**(74.1)**
Inventory impact	***(9.3)***	***(59.4)***	***(50.1)***
Excluding inventory impact	***96.7***	***72.8***	***(23.9)***
Net Income Attributable to Owners of the Parent	**64.9**	**(7.5)**	**(72.4)**
Excluding inventory impact	***71.3***	***33.7***	***(37.7)***

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Summary of Financial Results

FY2020 Forecast overview

- ✓ Forecasted segment income for FY 2020 is expected to exceed the previously announced forecast by ¥60 billion, in part due to a change in the Arabian Light crude oil price assumption from February onward to $51/bbl.
- ✓ Net income is revised upward by ¥35 billion, as impairment losses have been factored into the resources segment
- ✓ As a result of revision of assumption, segment income and net income are expected to regain profitability

[¥ billions]

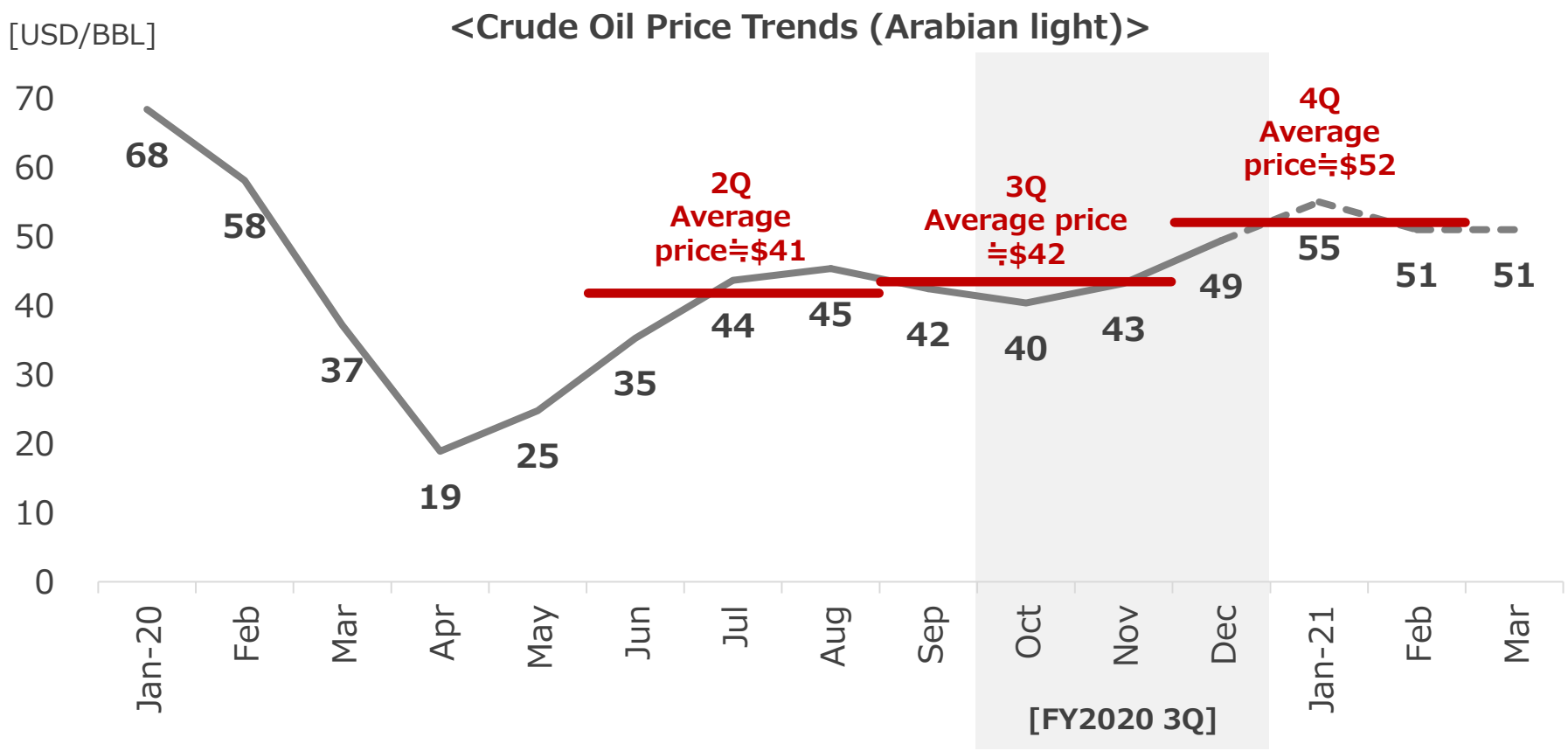
	11/10 Forecast	Revised Forecast	Change
Operating Income + Equity Income	**(5.0)**	**55.0**	**60.0**
Inventory impact	***(50.0)***	***(10.0)***	***40.0***
Excluding inventory impact	***45.0***	***65.0***	***20.0***
Net Income Attributable to Owners of the Parent	**(20.0)**	**15.0**	**35.0**
Excluding inventory impact	***15.0***	***22.0***	***7.0***

FY2020 dividend forecasts

Interim:¥60/share, FY end: ¥60/share , FY total: ¥120/share
* No changes from the previous announcement

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Inventory Impact



- ✓ The crude oil price has remained basically flat from 2Q to 3Q. A ¥59.4 billion loss on inventory impact was reported in 3Q, which was similar to the 2Q figure
- ✓ Full-year inventory impact is expected to decrease to ¥10 billion loss due to a revision of the crude oil price during 4Q

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Key Topics

Impact of COVID 19 Pandemic on Idemitsu's Operations

- ✓ While sales volume for the 4 core fuel oil products and jet fuel recovered in 3Q (October-December), future demand trends must be observed cautiously as the re-declaration of a state of emergency in January

[%]

	1Q	2Q	1H	**3Q**	**4Q Forecast**
4 Core Products	87.8	89.9	88.8	**98.8**	**98.2**
Jet Fuel	23.5	43.1	32.2	**55.7**	**53.5**

*Sales growth rate (year on year)

- ✓ While demand for some functional materials and resource prices are recovering in line with global trends towards economic normalization, international markets for petroleum and basic chemicals remain weak

Status of Nghi Son Refinery in Vietnam

- ✓ Earnings continue to struggle due to weakness in Singapore markets and time lags/inventory impact resulting from the sharp fall in the crude oil price in January-March 2020

- ✓ The refinery's operations continue to be stable

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Key Topics

- **The new service station brand “apollostation” to be launched in April 2021**
  - ✓ apollostation is a future-oriented SS which provides various services to support the community’s lifestyle and transportation based on the concept of becoming a “life partner which supports regional society while envisioning the future of mobility and community”



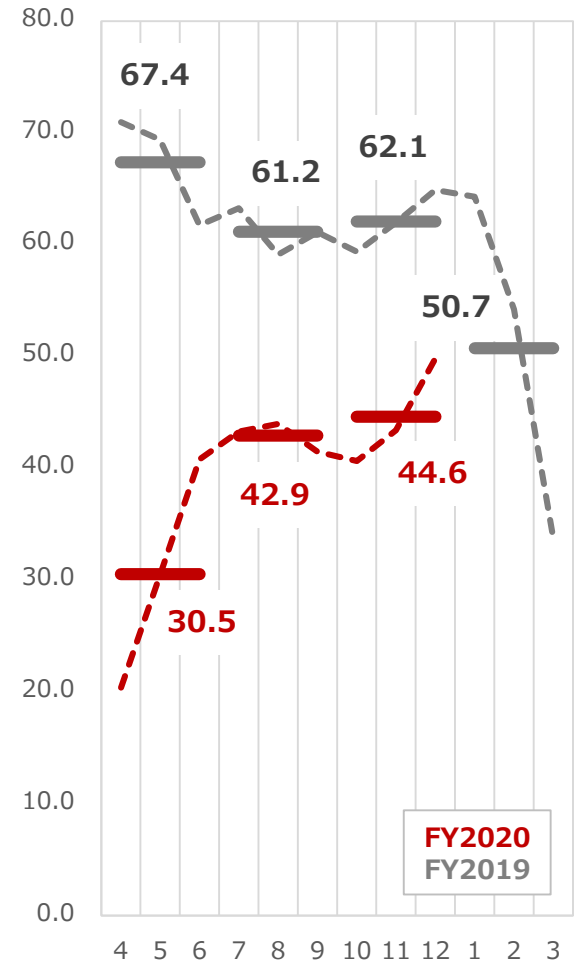
- **New high-efficiency naphtha cracking furnace at Tokuyama**
  - ✓ The high-efficiency naphtha cracking furnace can conserve 30% energy relative to traditional furnaces, contributing to reducing CO2 by about 16,000 tons/year
  - ✓ Planning to begin commercial operation in February 2021 after the pilot period

- **Included in the ESG investment index “MSCI Japan ESG Select Leaders Index”**
  - ✓ Included in the MSCI Japan ESG Select Leaders Index, which is composed of companies with excellent ESG evaluations (December 2020)
  - ✓ The Idemitsu group will continue to engage in efforts to resolve environmental and social challenges and strengthen ESG in order to contribute to the development of a sustainable society

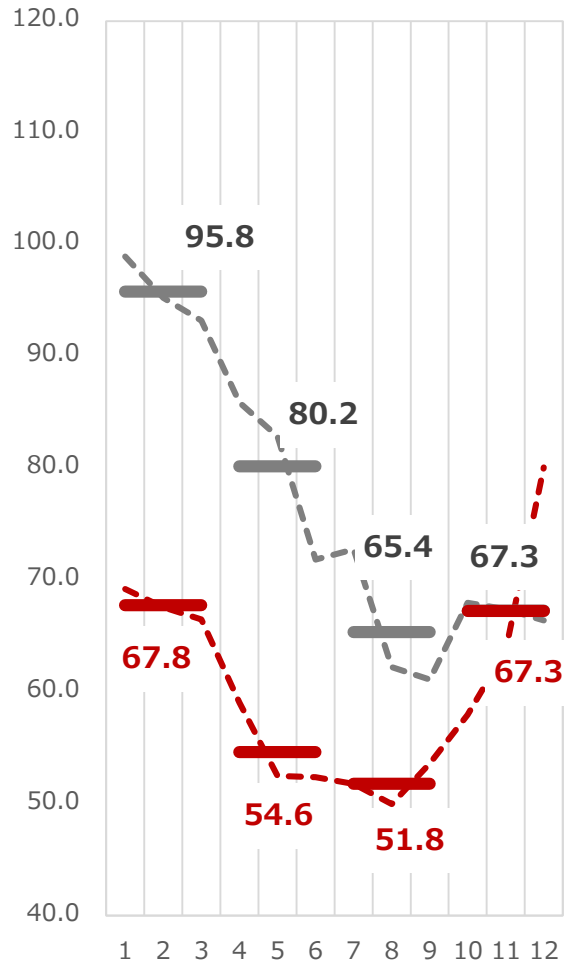
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Operating Environment

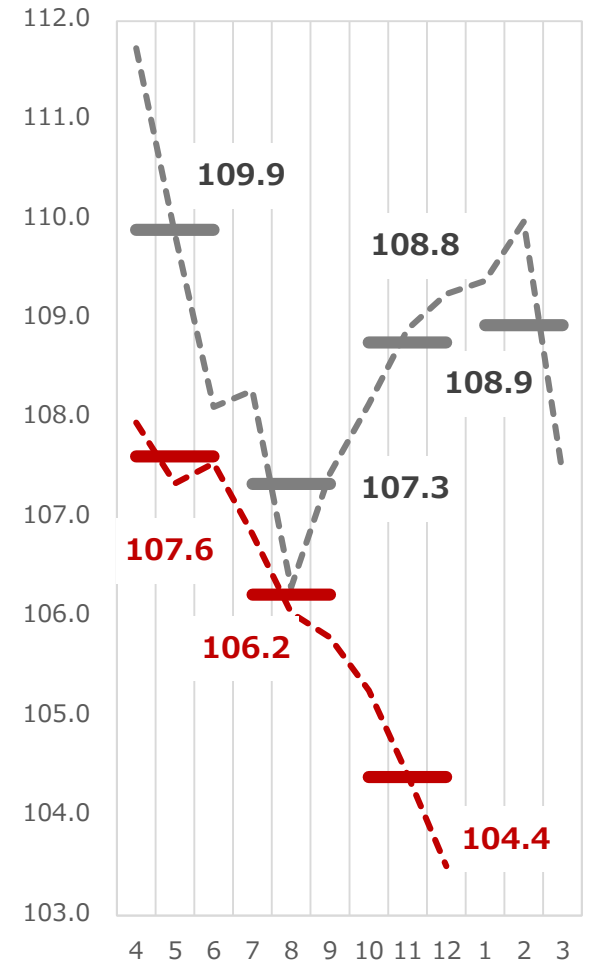
Dubai Crude Oil Price



Australian Coal Spot price



Exchange Rate (USD)



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Overview

Crude Oil / Coal / Exchange Rates

[USD/bbl, USD/ton, JPY/USD]

	FY2019 3Q	FY2020 3Q	Change	
Crude Oil (Dubai)	63.5	39.4	(24.1)	(38.0%)
Crude Oil (Brent)*	64.9	40.8	(24.1)	(37.1%)
Thermal Coal *	81.3	58.1	(23.2)	(28.5%)
Exchange Rate	108.7	106.1	(2.6)	(2.4%)

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

Consolidated Income Statement (Summary)

[￥billions]

	FY2019 3Q	FY2020 3Q	Change	
Net Sales	4,560.7	3,211.3	(1,349.4)	(29.6%)
Operating Income	108.2	49.3	(58.8)	(54.4%)
Inventory impact	*(9.3)*	*(59.4)*	*(50.1)*	–
Equity Income	(20.7)	(36.0)	(15.2)	–
Operating Income + Equity Income	**87.5**	**13.4**	**(74.1)**	**(84.7%)**
Excluding inventory impact	***96.7***	***72.8***	***(23.9)***	***(24.8%)***
Ordinary Income	91.4	14.6	(76.8)	(84.1%)
Extraordinary Gain/Loss	11.4	(9.1)	(20.5)	–
Net Income Attributable to Owners of the Parent	**64.9**	**(7.5)**	**(72.4)**	**–**
Excluding inventory impact	***71.3***	***33.7***	***(37.7)***	***(52.8%)***

※Gross average method of inventory valuation
※"Inventory impact" represents the impact of inventory valuation and the reduction in book value of inventory assets

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Segment Information

Operating Income + Equity Income

[¥ billions]

	FY2019 3Q	FY2020 3Q	Change	
Petroleum	**16.8**	**5.5**	**(11.3)**	**(67.1%)**
Excluding inventory impact	***26.1***	***64.9***	***38.9***	**149.2%**
Basic Chemicals	**18.0**	**(1.0)**	**(19.0)**	**–**
Functional Materials	**20.2**	**9.5**	**(10.7)**	**(52.9%)**
Power and Renewable Energy	**(0.5)**	**(1.7)**	**(1.2)**	**–**
Resources*	**34.5**	**4.5**	**(30.0)**	**(86.9%)**
Oil Exploration and Production	*12.2*	*5.2*	*(7.0)*	*(57.2%)*
Coal	*22.3*	*(0.7)*	*(23.0)*	–
Others/Reconciliation	**(1.5)**	**(3.5)**	**(1.9)**	**–**
Total	**87.5**	**13.4**	**(74.1)**	**(84.7%)**
Excluding inventory impact	***96.7***	***72.8***	***(23.9)***	**(24.8%)**

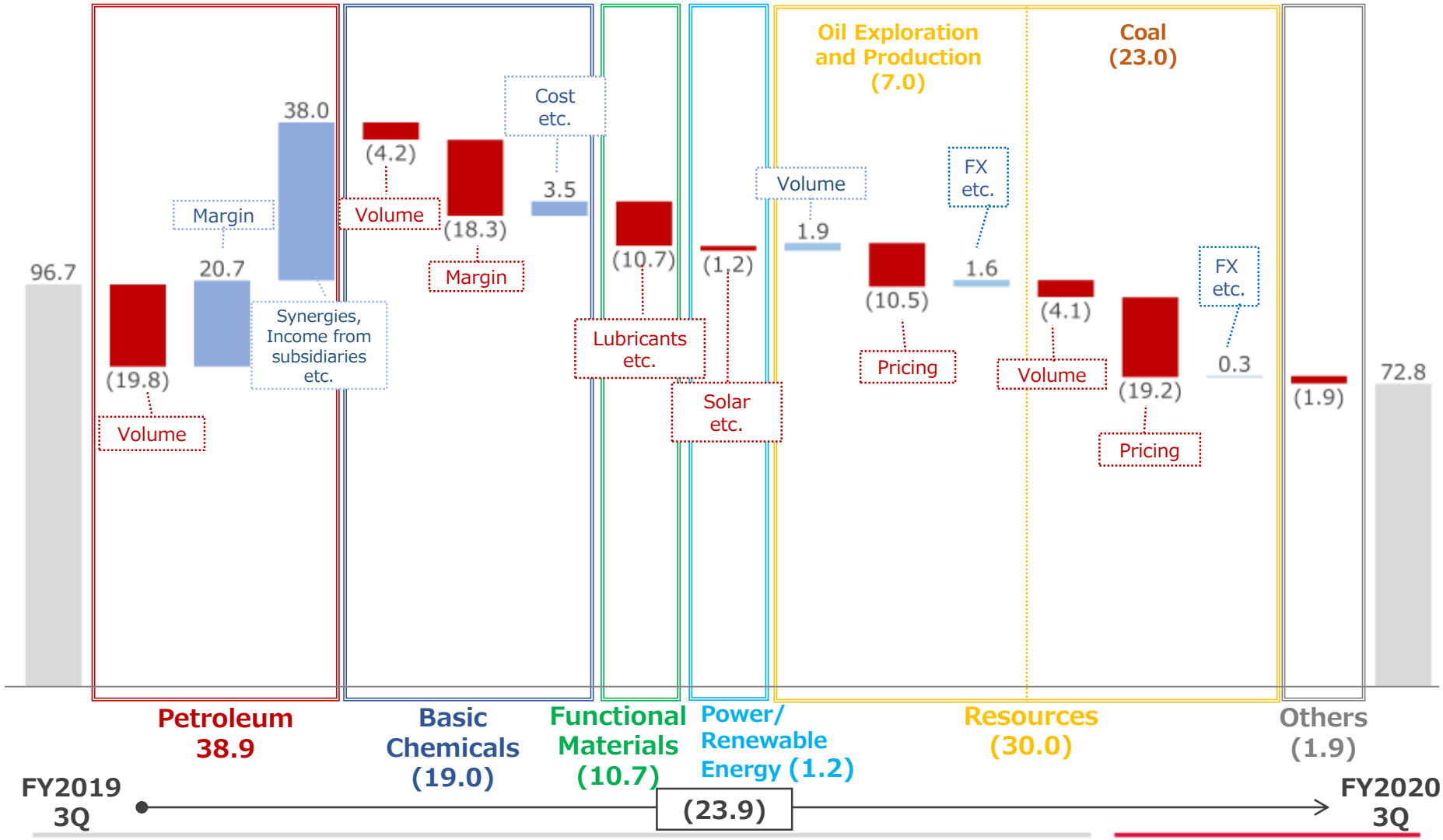
*Fiscal years for Australian coal operations and Oil Exploration and Production included in the Resources Business end in December

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Segment Information

■ Factors Affecting Operating Income + Equity Income (excluding inventory impact, year on year)

[¥ billions]



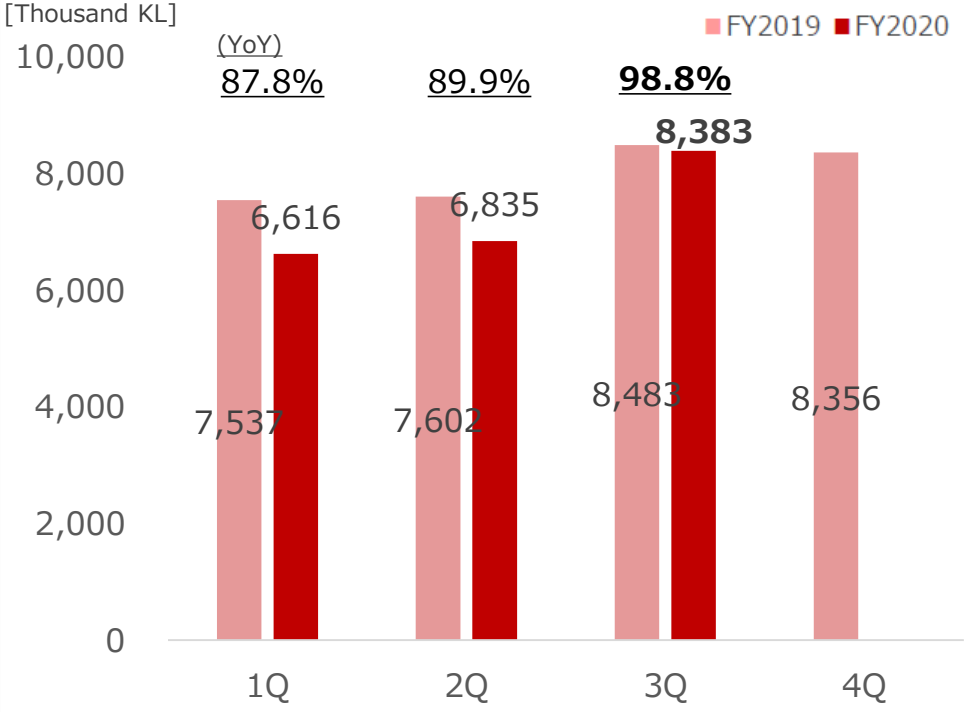
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Segment Information

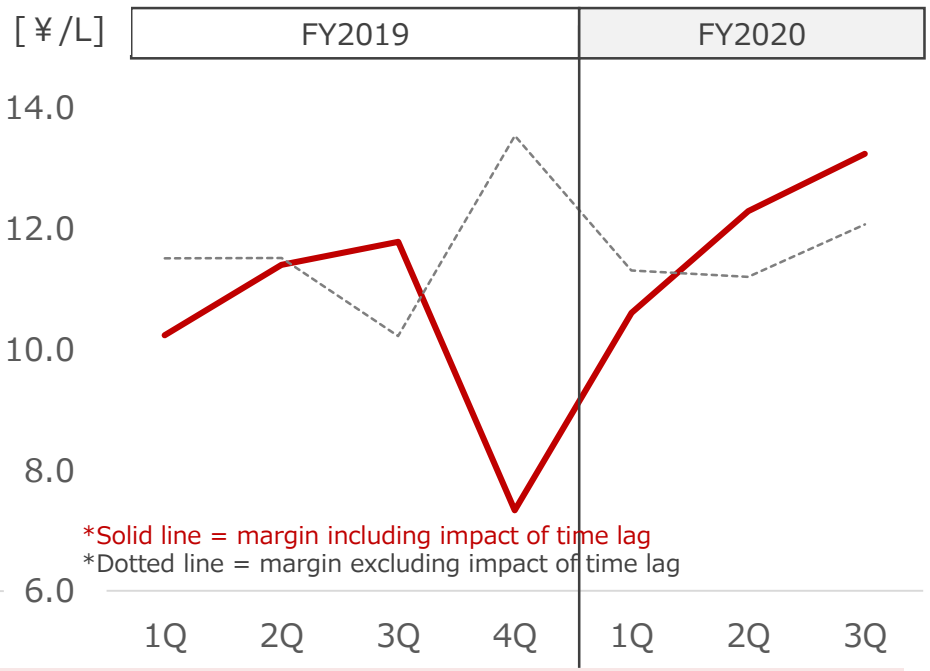
[Petroleum] YoY ¥38.9 bn (FY19 3Q : ¥26.1 bn ➡ FY20 3Q : ¥64.9 bn)

<Year-on-year Change in Petroleum sales volume (4 Core Products)>



<Trends in Domestic Petroleum Product Margins*>

*Average of gasoline, diesel oil, kerosene, and heavy oil A margins (domestic spot –crude oil)



*Solid line = margin including impact of time lag
*Dotted line = margin excluding impact of time lag

- ✓ Sales volume for core products are recovering, in part due to demand for heating (kerosene)
- ✓ Product margins remain higher relative to previous FY
- ✓ Income increased as integration synergies and affiliate earnings more than offset equity losses and reduced jet fuel volume

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Segment Information

[Basic Chemicals] YoY-¥19.0 bn (FY19 3Q : ¥18.0 bn ➡ FY20 3Q : -¥1.0 bn)

✓ Deteriorated product margins led to decline in profit

[USD/ton]

Product	FY2019 3Q		FY2020 3Q		Change	
	Price	Margin	Price	Margin	Price	Margin
PX	840	**316**	534	**174**	(306)	**(142)**
MX	701	**176**	432	**72**	(269)	**(104)**
SM	982	**457**	737	**377**	(245)	**(80)**

[Functional Materials] YoY-¥10.7 bn (FY19 3Q : ¥20.2 bn ➡ FY20 3Q : ¥9.5 bn)

✓ The segment continues to struggle with respect to profitability, despite recovering sales volume of lubricants and functional chemicals

[Power/Renewable Energy] YoY -¥1.2 bn (FY19 3Q : -¥0.5 bn ➡ FY20 3Q : -¥1.7 bn)

✓ While profits in the power business remained flat year-on-year, the solar business was down due to reductions in both sales volume and unit prices due to the COVID-19 pandemic

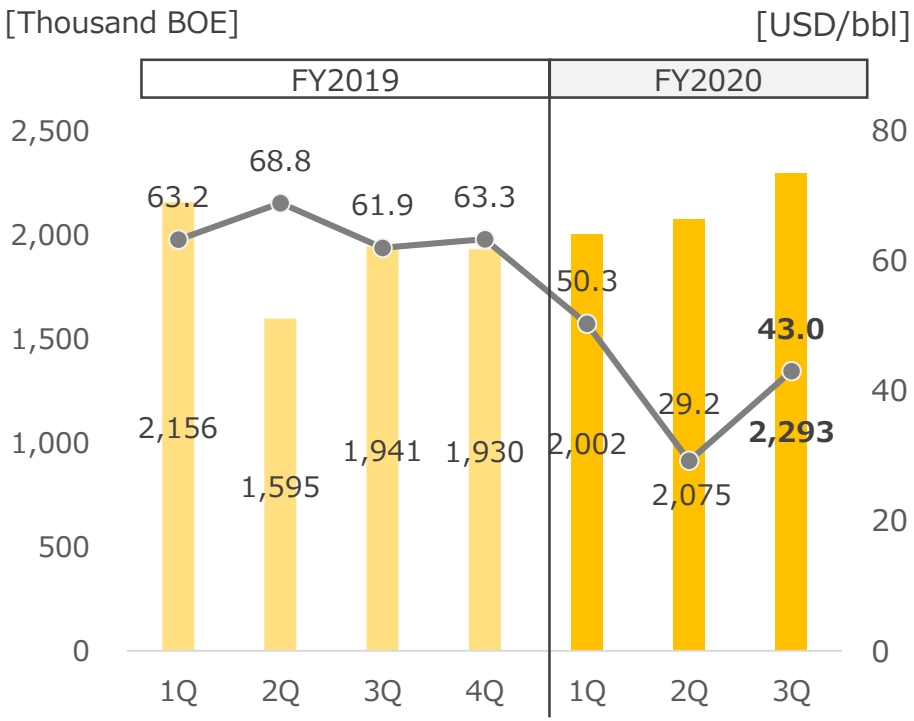
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Segment Information

[Oil E&P] YoY -¥7.0 bn

(FY19 3Q : ¥12.2bn ➡ FY20 3Q : ¥5.2 bn)

<Crude Oil Production Volume and Brent Crude Oil Price Trends>

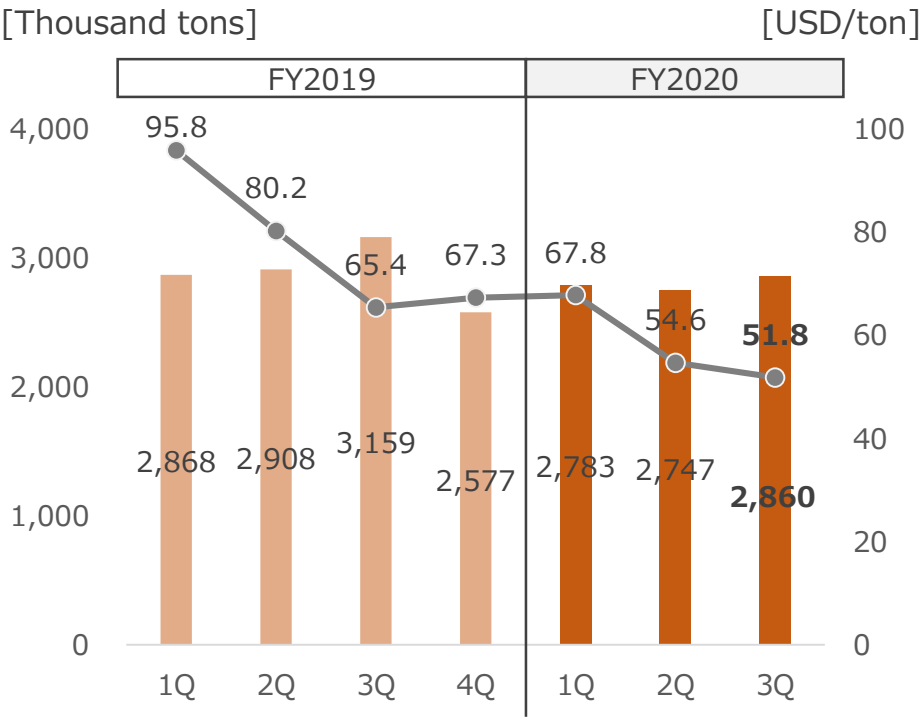


✓ Decrease in profits due to pricing factors resulting from a fall in crude oil prices

[Coal] YoY-¥23.0 bn

(FY19 3Q : ¥22.3 bn ➡ FY20 3Q : -¥0.7 bn)

<Coal Production Volume and Australian Coal Spot Price Trends>



✓ Profits decreased due to pricing factors following a fall in coal prices

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Balance Sheet

[¥ billions]

	3/31/2020	12/31/2020	Change		3/31/2020	12/31/2020	Change
Cash and Deposits	132.2	100.1	(32.1)	Total Current Liabilities	1,648.4	1,614.4	(34.0)
Receivables, Inventory, etc.	1,418.1	1,428.0	9.9	Total Fixed Liabilities	1,038.0	1,103.0	65.1
Total Current Assets	1,550.3	1,528.1	(22.2)	Total Liabilities	2,686.4	2,717.4	31.0
Tangible Fixed Assets	1,478.1	1,508.7	30.6	Shareholders' Equity and Other Comprehensive Income	1,150.0	1,101.1	(48.9)
Other Fixed Assets	858.5	834.3	(24.2)	Noncontrolling Interests	50.6	52.6	2.0
Total Fixed Assets	2,336.6	2,343.0	6.4	Total Net Assets	1,200.6	1,153.8	(46.8)
Total Assets	3,886.9	3,871.2	(15.7)	Total Liabilities and Net Assets	3,886.9	3,871.2	(15.7)

Net D/E ratio	1.05	1.12	0.07
Total Interest - bearing Debt	1,336.3	1,328.0	(8.3)
Equity ratio	29.6%	28.4%	(1.1%)

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Overview

■ Crude Oil / Coal / Exchange Rates

[USD/bbl, USD/ton, JPY/USD]

	11/10 Forecast	Revised Forecast	Change		Assumptions (4Q)
Crude Oil (Dubai)	38.4	42.4	4.0	10.4%	51.5
Crude Oil (Brent)*	42.6	41.7	(0.9)	(2.2%)	–
Thermal Coal *	56.6	60.4	3.8	6.7%	–
Exchange Rate (TTM)	106.0	105.7	(0.2)	(0 .2%)	105.0

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

■ Consolidated Income Statement (Summary)

[¥ billions]

	11/10 Forecast	Revised Forecast	Change	
Net Sales	4,300.0	4,500.0	200.0	4.7%
Operating Income	35.0	95.0	60.0	171.4%
Inventory impact	*(50.0)*	*(10.0)*	*40.0*	–
Equity Income	(40.0)	(40.0)	–	–
Operating Income + Equity Income	**(5.0)**	**55.0**	**60.0**	**–**
Excluding inventory impact	***45.0***	***65.0***	***20.0***	***44.4%***
Ordinary Income	**(2.0)**	**57.0**	**59.0**	**–**
Extraordinary Gain/Loss	**(2.0)**	**(20.0)**	**(18.0)**	**–**
Net Income Attributable to Owners of the Parent	**(20.0)**	**15.0**	**35.0**	**–**
Excluding inventory impact	***15.0***	***22.0***	***7.0***	***46.7%***

※Gross average method of inventory valuation
※"Inventory impact" represents the impact of inventory valuation and the reduction in book value of inventory assets

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Segment Information

Operating Income + Equity Income

[¥ billions]

	11/10 Forecast	Revised Forecast	Change	
Petroleum	**(3.0)**	**60.0**	**63.0**	**–**
Excluding inventory impact	***47.0***	***70.0***	***23.0***	**48.9%**
Basic Chemicals	**(6.0)**	**(2.0)**	**4.0**	**–**
Functional Materials	**10.0**	**11.0**	**1.0**	**10.0%**
Power and Renewable Energy	**(5.0)**	**(12.0)**	**(7.0)**	**–**
Resources*	**2.0**	**2.0**	**–**	**–**
Oil Exploration and Production	*4.0*	*4.0*	–	–
Coal	*(2.0)*	*(2.0)*	–	–
Others/Reconciliation	**(3.0)**	**(4.0)**	**(1.0)**	**–**
Total	**(5.0)**	**55.0**	**60.0**	**–**
Excluding inventory impact	***45.0***	***65.0***	***20.0***	***44.4%***

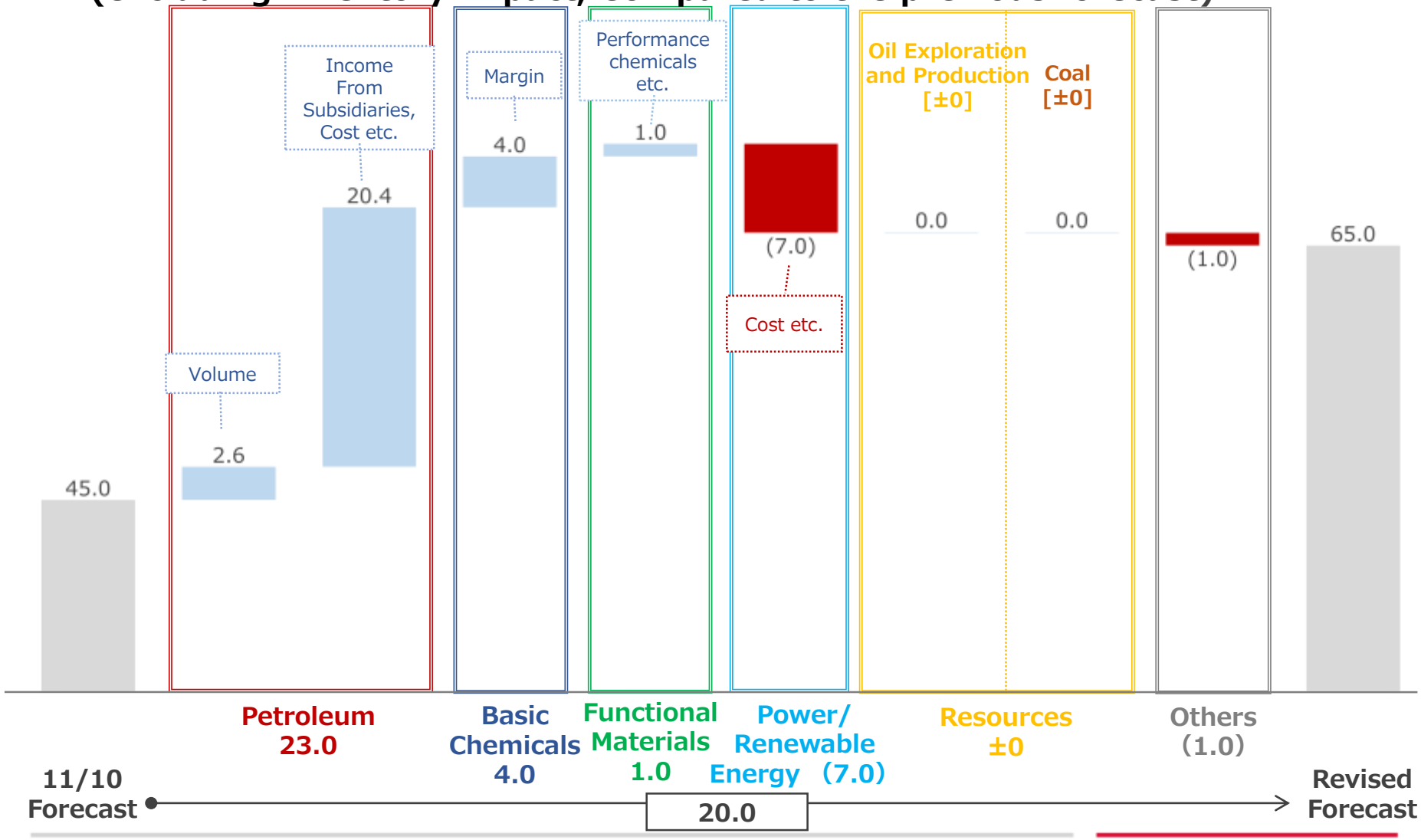
* Fiscal years for Australian coal operations and Oil Exploration and Production included in the Resources Business end in December

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Segment Information

■ Factors Affecting Operating Income + Equity Income (excluding inventory impact, Compared to the previous forecast)

[¥ billions]



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Segment Information

[Petroleum] ¥23.0 bn (11/10 Forecast : ¥47.0 bn ➡ Revised Forecast : ¥70.0 bn)

- ✓ Slight increase in forecasted sales volume for core products, reflecting recent resurgence of COVID-19 and cold weather
- ✓ No change in forecasted refining margins
- ✓ Upward revision due to cost reductions and affiliate earnings

[Basic Chemicals] ¥4.0 bn (11/10 Forecast : -¥6.0 bn ➡ Revised Forecast : -¥2.0 bn)

- ✓ Revised upward due to an increase in product margins on styrene monomer

[Functional Materials] ¥1.0 bn (11/10 Forecast : ¥10.0 bn ➡ Revised Forecast : ¥11.0 bn)

- ✓ Revised upward by ¥1 billion expecting a demand recovery of performance chemicals for auto parts

[Power/Renewable Energy]-¥7.0 bn (11/10 Forecast : -¥5.0 bn ➡ Revised Forecast : -¥12.0 bn)

- ✓ Revised downward by ¥7 billion due to anticipated cost increase resulting from an increase in the JEPX price

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Reference Materials

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Overview of the Company

Petroleum Segment

- Refining Capacity **945,000 BD** *1)
- Domestic fuel oil sales volume **41 million KL/year**
- Number of service stations **6,400**

Basic Chemicals Segment

(Production Capacity)

- Ethylene **1 mil tons/year**
- Paraxylene **1.42 mil tons/year** *2)
- Styrene monomers **0.79 mil tons/year**

Power and Renewable Energy Segment

- Power generation capacity **1.2GW**
  - 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 **1.2 mil KL/year** *3
- Performance chemicals production capacity
  Engineering plastics: **150,000 tons/year**
  Adhesive materials: **75,000 tons/year**
- OLED materials production capacity **10 tons/year**

Resources Segment

- Crude oil production **21,000 BD**
- Thermal coal production **12 mil tons/year**

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

***2 Including mixed xylene production capacity**

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

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Financial Data

Net Sales by Segment

[¥ billions]

	FY2019 3Q	FY2020 3Q	Change	
Petroleum	**3,630.4**	**2,509.6**	**(1,120.8)**	**(30.9%)**
Basic Chemicals	**350.0**	**222.6**	**(127.4)**	**(36.4%)**
Functional Materials	**294.0**	**251.7**	**(42.3)**	**(14.4%)**
Power and Renewable Energy	**94.6**	**90.2**	**(4.4)**	**(4.6%)**
Resources*	**189.0**	**132.4**	**(56.6)**	**(30.0%)**
Oil Exploration and Production	*35.9*	*23.4*	*(12.4)*	*(34.6%)*
Coal	*153.1*	*108.9*	*(44.2)*	*(28.9%)*
Others/Reconciliation	**2.8**	**4.9**	**2.1**	**76.5%**
Total	**4,560.7**	**3,211.3**	**(1,349.4)**	**(29.6%)**

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

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Financial Data

Quarterly segment income (accumulated, excluding inventory impact)

[¥ billions]

	FY2019 1Q	FY2019 2Q	FY2019 3Q	FY2019	FY2020 1Q	FY2020 2Q	FY2020 3Q
Petroleum	3.5	15.4	26.1	(20.1)	(9.4)	27.3	64.9
Equity income	(2.7)	(14.9)	(26.0)	(32.7)	(27.2)	(28.8)	(37.2)
Basic Chemicals	5.9	14.3	18.0	11.9	0.1	(2.0)	(1.0)
Equity income	0.4	0.9	1.1	1.6	0.3	0.4	0.7
Functional Materials	6.4	13.7	20.2	28.4	4.8	6.2	9.5
Equity income	0.4	0.8	1.2	1.9	0.1	(0.3)	(0.1)
Power and Renewable Energy	0.8	0.4	(0.5)	(0.5)	0.1	(0.5)	(1.7)
Equity income	0.0	(0.0)	0.3	0.6	(0.1)	(0.2)	(0.1)
Resources							
-Oil Exploration and Production	6.7	8.6	12.2	17.8	2.2	2.5	5.2
Equity income	–	–	–	–	–	–	–
-Coal	9.5	17.8	22.3	24.0	1.0	1.1	(0.7)
Equity income	0.1	0.4	0.7	0.9	0.4	0.7	0.6
Others/Reconciliation	(1.8)	(0.6)	(1.5)	1.5	(1.9)	(2.1)	(3.5)
Equity income	0.6	1.3	1.9	5.4	(0.4)	(0.0)	0.1
Total	31.1	69.7	96.7	63.1	(3.1)	32.6	72.8
Equity income	(1.3)	(11.6)	(20.7)	(22.4)	(26.7)	(28.3)	(36.0)

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Sales and Production

Sales Volume(Petroleum Segment)

[Thousand KL,%]

	FY 2019 3Q	FY 2020 3Q	Change	
Gasoline	10,902	9,706	(1,197)	(11.0%)
Naphtha	207	222	15	7.3%
Jet Fuel	3,869	1,507	(2,363)	(61.1%)
Kerosene	2,293	2,400	108	4.7%
Diesel Oil	8,089	7,429	(659)	(8.2%)
Heavy Fuel Oil A	2,338	2,298	(40)	(1.7%)
Heavy Fuel Oil C	2,566	2,310	(255)	(9.9%)
Total Domestic Sales Volume	**30,264**	**25,873**	**(4,392)**	**(14.5%)**
Exported Volume	2,666	2,127	(539)	(20.2%)
Total Sales Volume	**32,930**	**28,000**	**(4,931)**	**(15.0%)**

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Sales and Production

Sales Volume (Basic Chemicals Segment)

[Thousand tons,%]

	FY 2019 3Q	FY 2020 3Q	Change	
Basic Chemicals	2,961	2,647	(314)	(10.6%)

Sales Volume (Functional Materials Segment)

[Thousand KL, Thousand tons,%]

	FY 2019 3Q	FY 2020 3Q	Change	
Lubricants	897	780	(117)	(13.0%)
Performance Chemicals	464	446	(18)	(3.9%)

*Includes sales of overseas licenses
*Lubricant oil sales volume excludes sales by Shell Lubricants Japan K.K.

Sales Volume (Power and Renewable Energy Segment)

[Million kWh,%]

	FY 2019 3Q	FY 2020 3Q	Change	
Retail Power Sales	2,180	2,693	513	23.5%

※There was an error in FY2019 3Q figure released last year, which has corrected as above.

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Sales and Production

Oil E&P – Production Volume, including Gas (Resources Segment)

[Thousand BOED,%]

	FY 2019 3Q	FY 2020 3Q	Change	
Norway	20.9	23.2	2.3	11.0%
Total('000BOED)	20.9	23.2	2.3	11.0%
Total('000BOE)	5,692	6,370	678	11.9%

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

Coal – Production Volume (Resources Segment)

[Thousand tons,%]

	FY 2019 3Q	FY 2020 3Q	Change	
Ensham	3,123	3,046	(77)	(2.5%)
Muswellbrook	826	682	(144)	(17.4%)
Boggabri	4,047	3,709	(338)	(8.4%)
Sub Total	**7,996**	**7,436**	**(560)**	**(7.0%)**
Malinau	939	954	15	1.6%
Total Production Volume	**8,935**	**8,390**	**(545)**	**(6.1%)**

*Figures based on interest owned by Idemitsu Group
*Fiscal years for Oil Exploration and Production and Coal operations end in December

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Sales and Production - Forecast

Sales Volume(Petroleum Segment)

[Thousand KL,%]

	11/10 Forecast	Revised Forecast	Change	
Gasoline	12,710	12,630	(80)	(0.6%)
Naphtha	280	280	–	–
Jet Fuel	1,900	2,100	200	10.5%
Kerosene	4,250	4,330	80	1.9%
Diesel Oil	9,780	9,800	20	0.2%
Heavy Fuel Oil A	3,150	3,280	130	4.1%
Heavy Fuel Oil C	3,190	3,320	130	4.1%
Total Domestic Sales Volume	**35,260**	**35,740**	**480**	**1.4%**
Exported Volume	4,210	3,420	(790)	(18.8%)
Total Sales Volume	**39,470**	**39,160**	**(310)**	**(0.8%)**

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Sales and Production - Forecast

Sales Volume (Basic Chemicals Segment)

[Thousand tons,%]

	11/10 Forecast	Revised Forecast	Change	
Basic Chemicals	3,760	3,660	(100)	(2.7%)

Sales Volume (Functional Materials Segment)

[Thousand KL, Thousand tons,%]

	11/10 Forecast	Revised Forecast	Change	
Lubricants	1,070	1,060	(10)	(0.9%)
Performance Chemicals	610	620	10	1.6%

*Includes sales of overseas licenses
*Lubricant oil sales volume excludes sales by Shell Lubricants Japan K.K.

Sales Volume (Power and Renewable Energy Segment)

[Million kWh,%]

	11/10 Forecast	Revised Forecast	Change	
Retail Power Sales	3,500	3,680	180	5.1%

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Sales and Production - Forecast

Oil E&P Production Volume, including Gas (Resources Segment)

[Thousand BOED,%]

	11/10 Forecast	Revised Forecast	Change	
Norway	22.9	23.0	0.1	0.5%
Vietnam	0.3	0.9	0.3	244.2%
Total('000BOED)	23.2	23.9	0.7	3.2%
Total('000BOE)	8,460	8,750	290	3.3%

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

Coal Production Volume (Resources Segment)

[Thousand tons,%]

	11/10 Forecast	Revised Forecast	Change	
Ensham	4,450	4,040	(410)	(9.2%)
Muswellbrook	1,180	1,010	(170)	(14.4%)
Boggabri	5,240	5,120	(120)	(2.3%)
Sub Total	**10,870**	**10,170**	**(700)**	**(6.4%)**
Malinau	1,200	1,200	–	–
Total Production Volume	**12,070**	**11,370**	**(700)**	**(5.8%)**

*Figures based on interest owned by Idemitsu Group
*Fiscal years for Oil Exploration and Production and Coal operations end in December

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Sensitivity

Impact on FY earnings

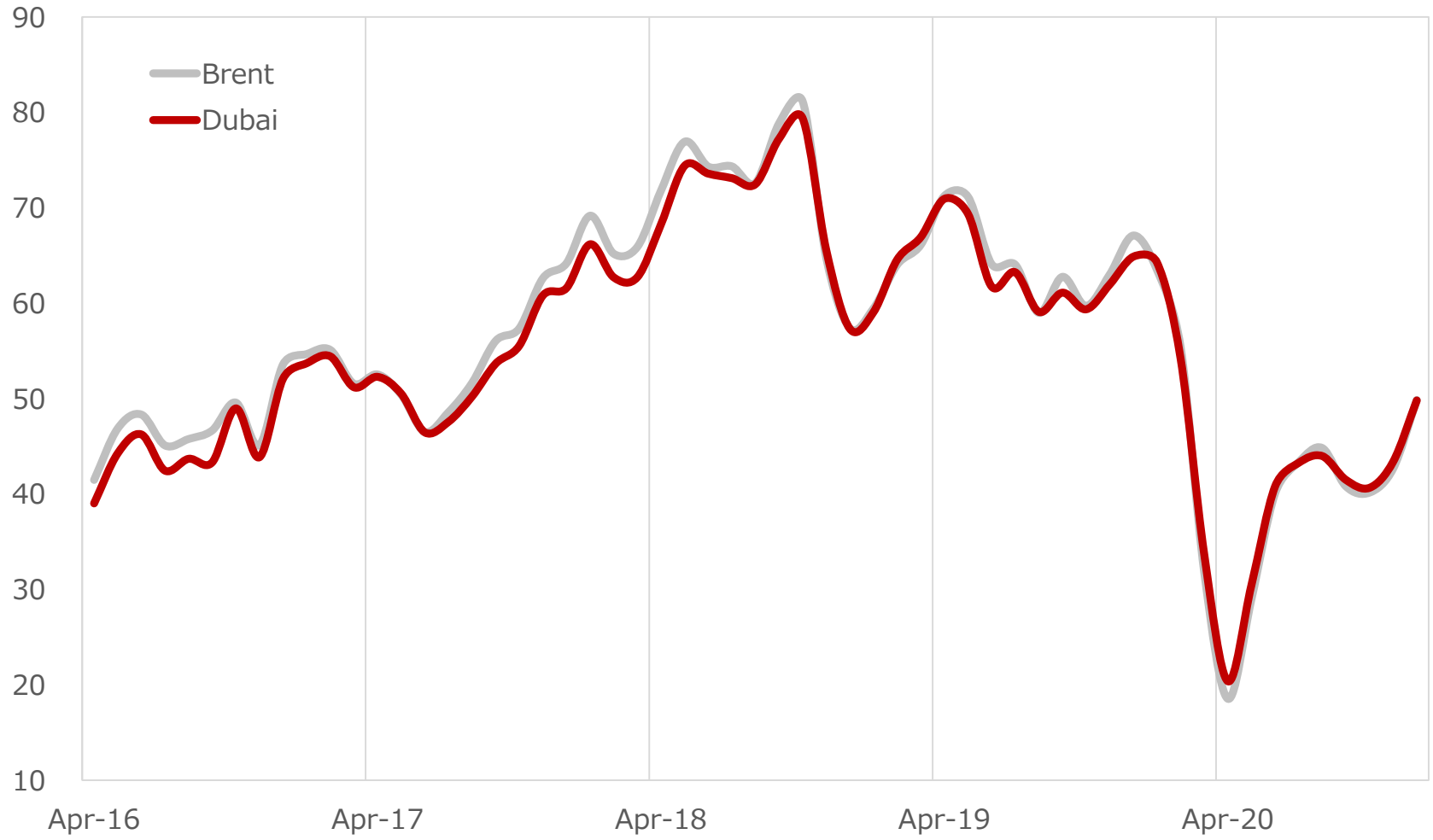
Items	Range	Impact on earnings
Crude Oil	1 $/bbl Decrease	Petroleum (¥4.0 billion) Fuel cost, etc. ¥1.0 billion Inventory impact (¥5.0 billion)
		Oil Exploration & Production (¥1.0 billion)
Foreign Exchange JPY/USD	1 JPY/$ Appreciation	Petroleum (¥2.5 billion) Fuel cost, etc. ¥0.5 billion Inventory impact (¥3.0 billion)
		Basic Chemicals (¥0.5 billion)

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

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Crude Oil Prices (Dubai and Brent)

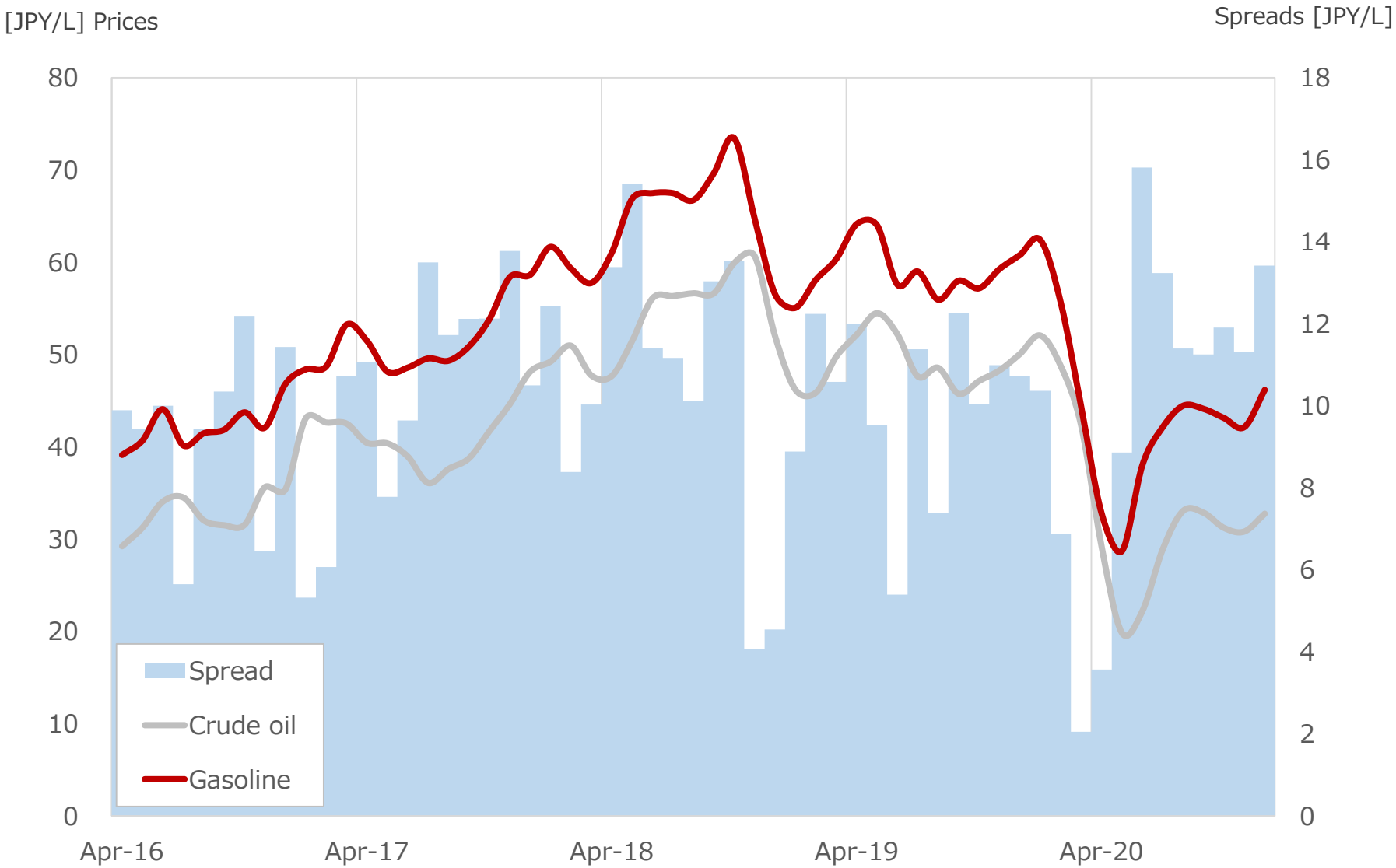
[USD/bbl]



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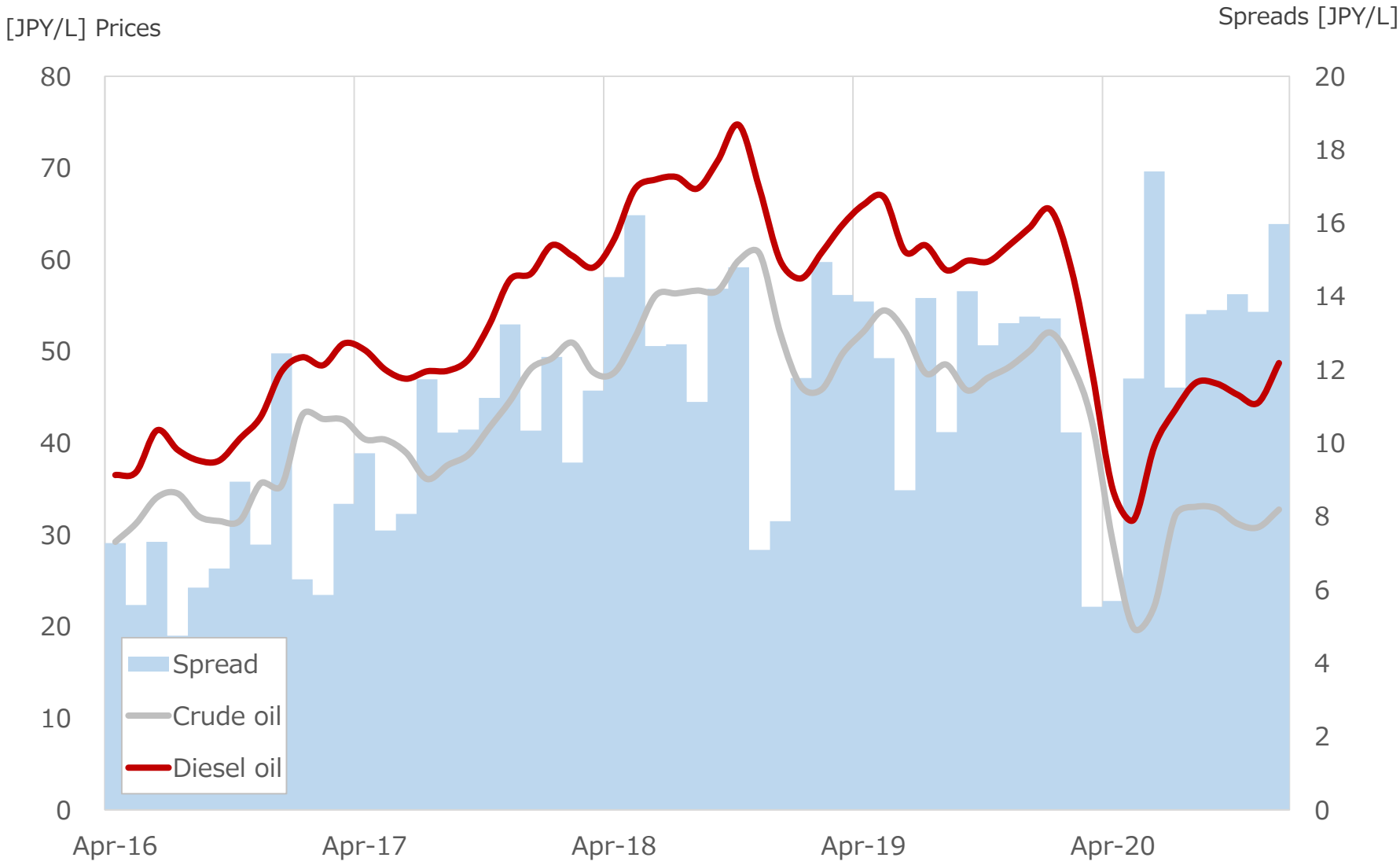
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Gasoline – Crude Oil (Domestic spot prices and Spreads)



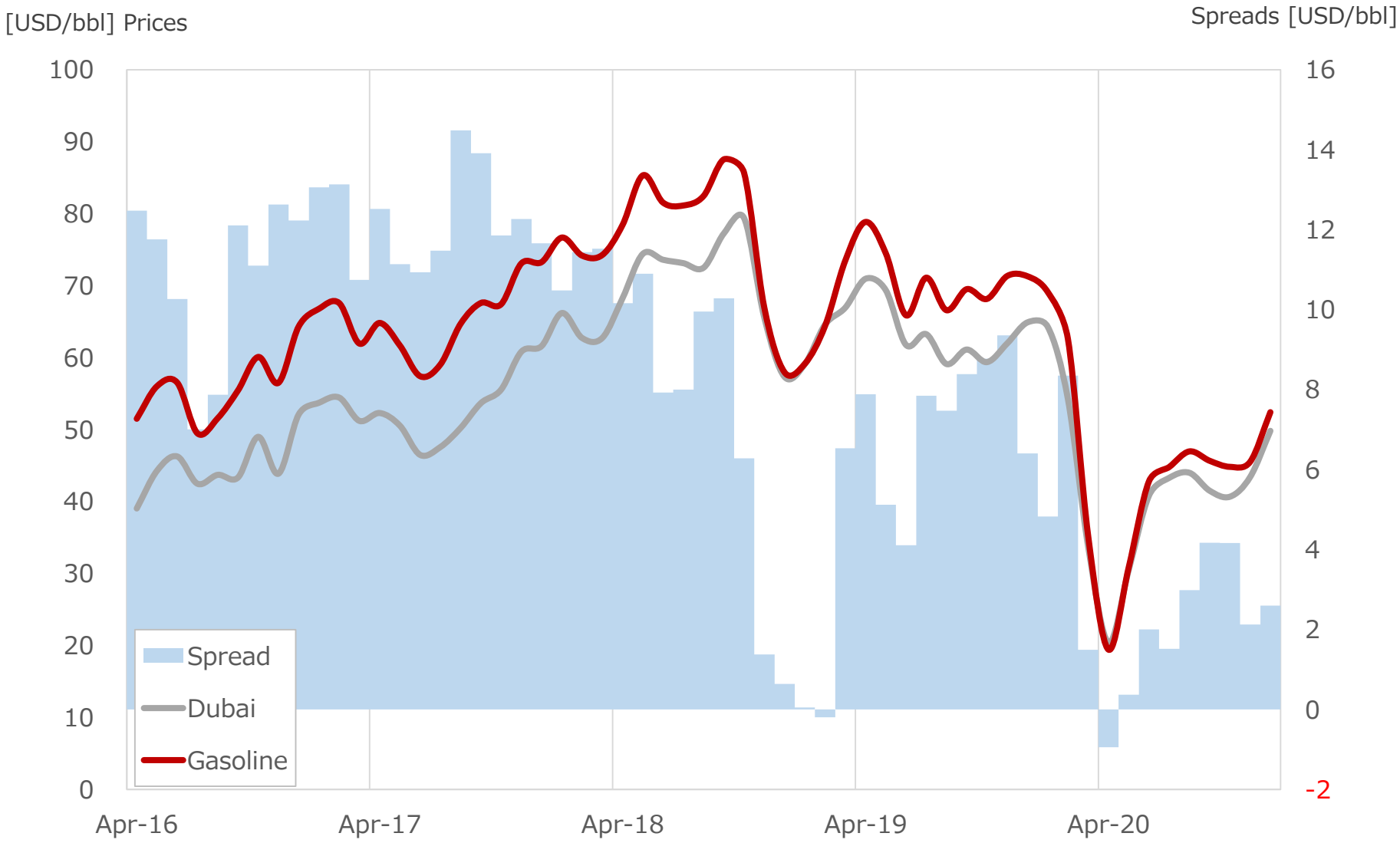
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Diesel Oil – Crude Oil (Domestic spot prices and Spreads)



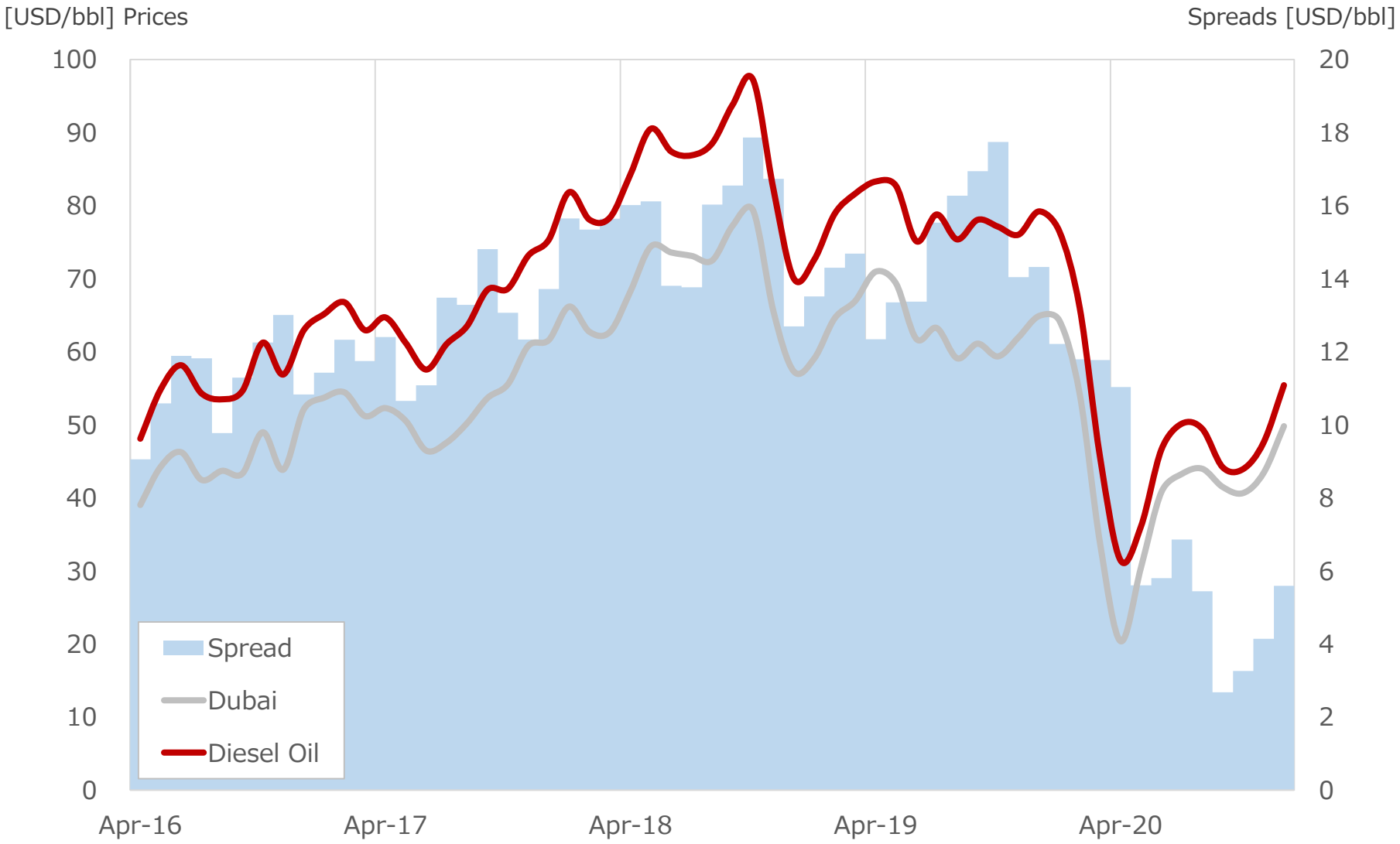
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Gasoline – Crude Oil (Singapore spot prices and Spreads)



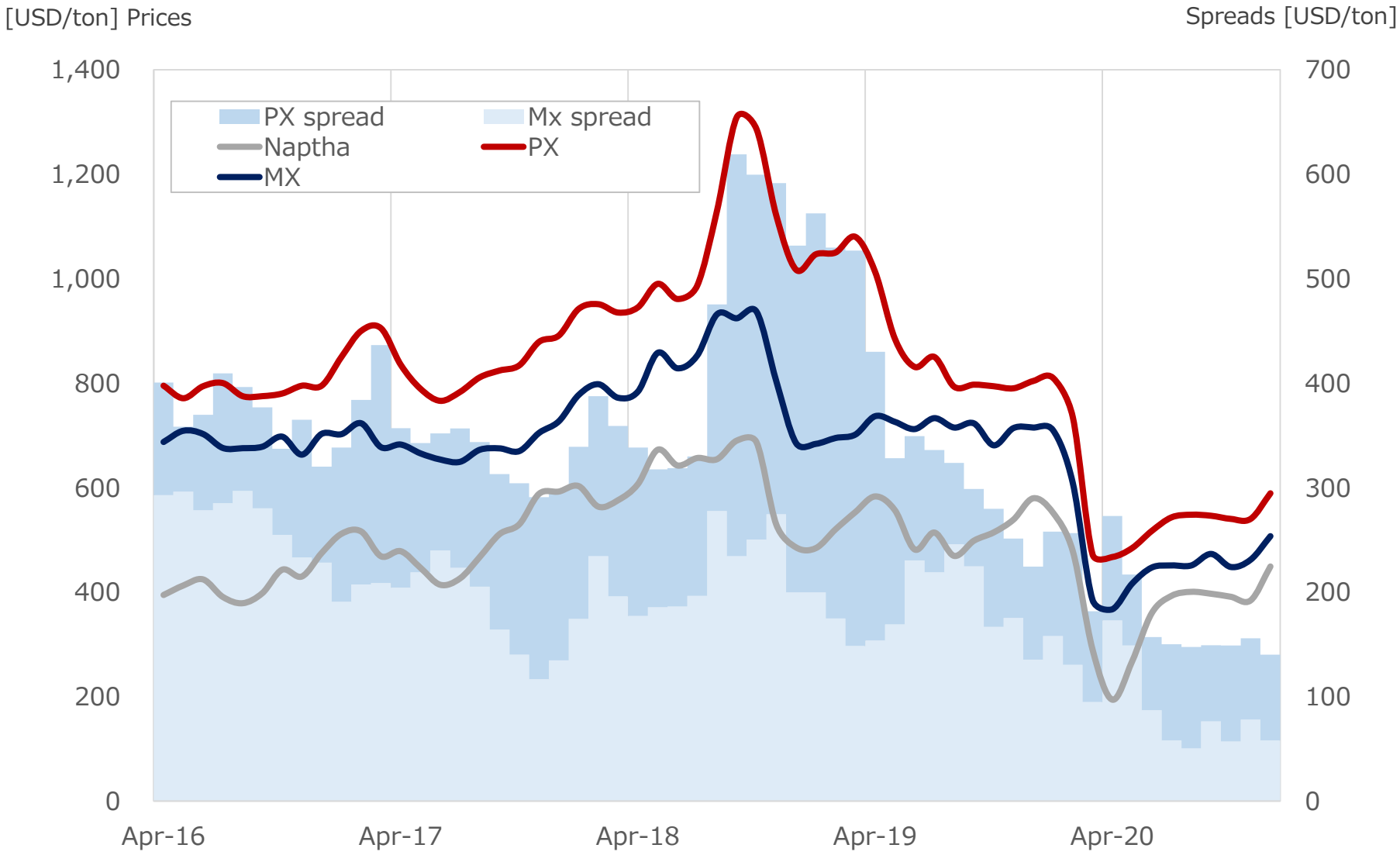
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Diesel Oil – Crude Oil (Singapore Spot prices and Spreads)



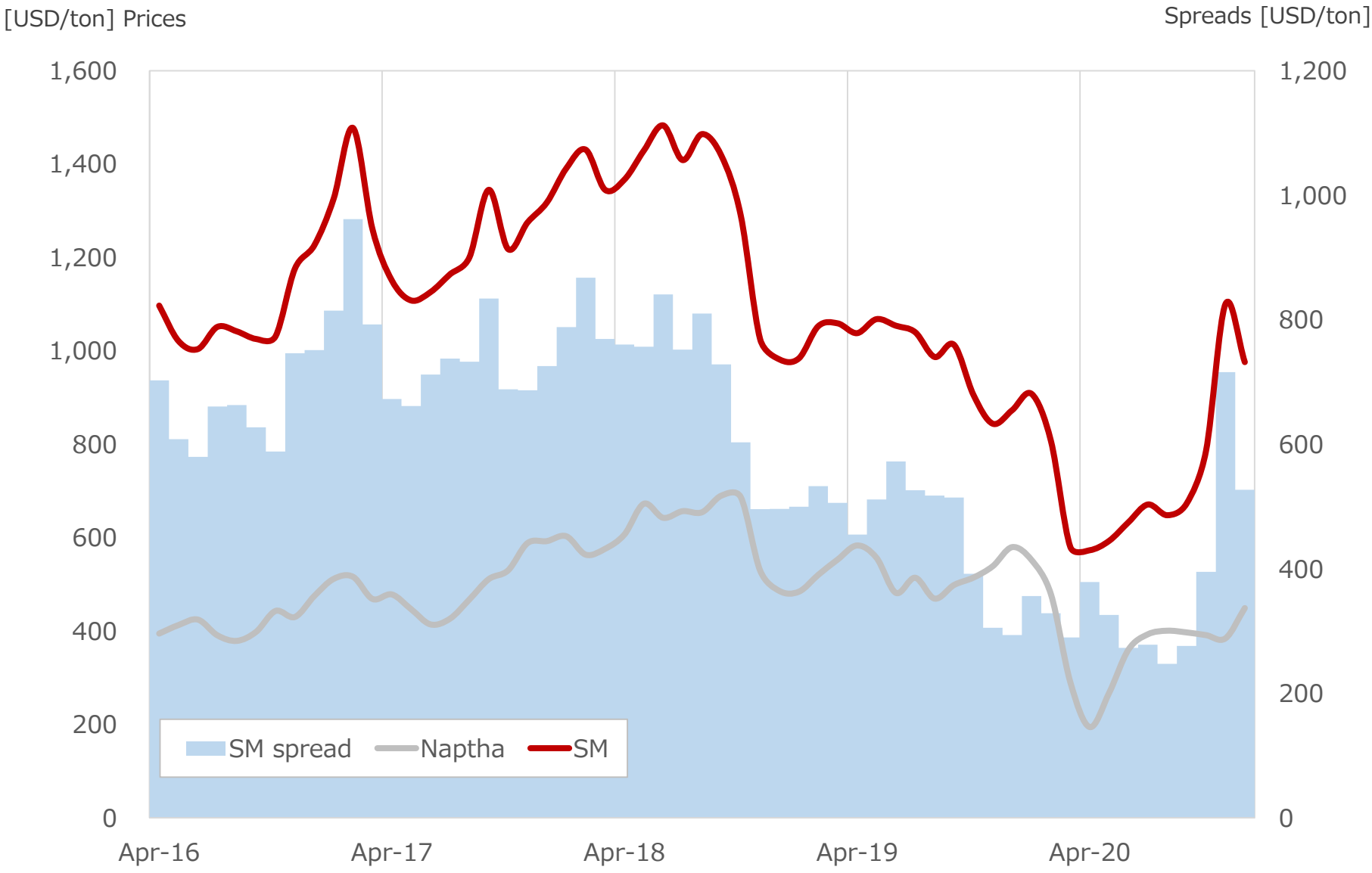
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Paraxylene, Mixed xylene – Naphtha (Prices and Spreads)



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Styrene Monomer – Naphtha (Prices and Spreads)



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Operational data

Refineries Utilization

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 3Q
Idemitsu Kosan	88%	88%	88%	87%	74%
Former Showa Shell	85%	88%	93%		

* Utilization rate based on BCD

Number of Service Stations

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 3Q
Idemitsu Kosan	3,589	3,545	3,501	3,446	3,430
Former Showa Shell	3,123	3,028	2,964	2,938	2,894
Total	6,712	6,573	6,465	6,384	6,324

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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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