TonenGeneral Sekiyu K.K.
3QYTD 2011 Financial Results and Revised FY 2011 Financial Forecast

November 14, 2011

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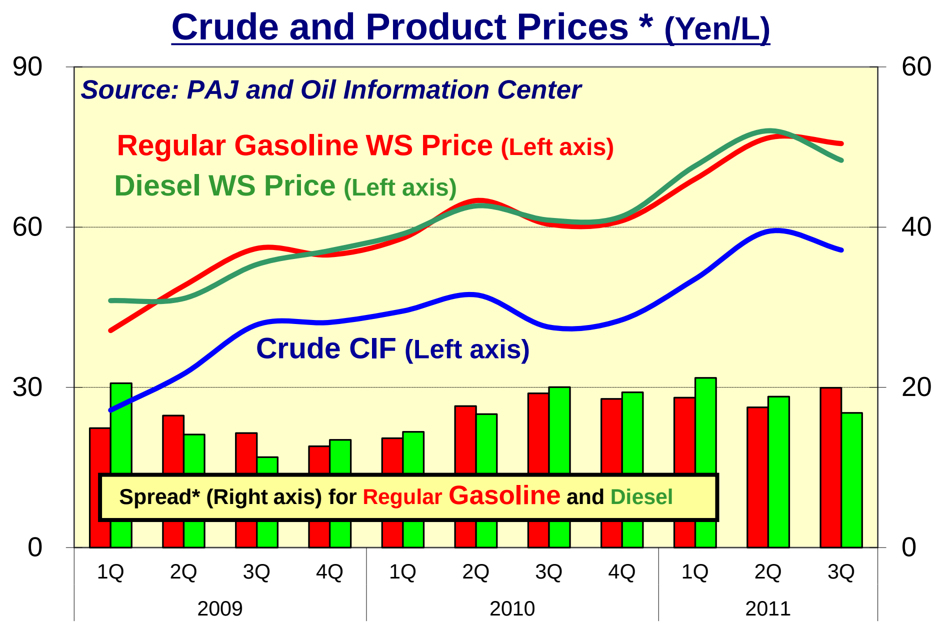
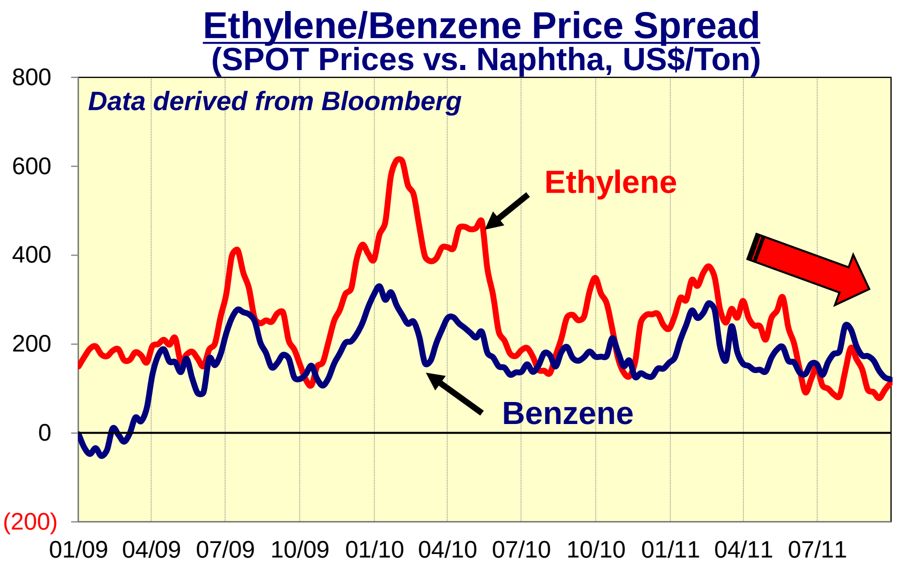
- This material contains forward-looking statements based on projections and estimates that involve many variables. TonenGeneral operates in an extremely competitive business environment and in an industry characterized by rapid changes in supply-demand balance. Certain risks and uncertainties including, without limitation, general economic conditions in Japan and other countries, crude prices and the exchange rate between the yen and the U.S. dollar, could cause the Company's results to differ materially from any projections and estimates presented in this publication.
- The official language for TonenGeneral's filings with the Tokyo Stock Exchange and Japanese authorities, and for communications with our shareholders, is Japanese. We have posted English versions of some of this information on this web site. While these English versions have been prepared in good faith, TonenGeneral does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.

Business Environment



* Spread: Domestic WS prices – crude CIF



- 3Q11 total oil margins above 2Q11
  - S&D in reasonable balance
  - Mixed performance across the barrel
- YTD product demand -2.5% versus 2010
  - Mogas / Diesel demand decline partially offset by FOC for power use
- 3Q11 export market pricing attractive relative to domestic
- Basic chemical margins impacted by economic uncertainty / weak demand in some sectors
  - Ethylene/Benzene spread versus Naphtha has decreased since 1Q11

3QYTD 2011 Highlights

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- Net income was 127.4 billion yen, 81.6 billion yen higher than 3Q10YTD. After tax inventory gains were 112.1 billion yen. Excluding inventory effects, lead lag effects and extraordinary gain/loss, adjusted net income was 15.5 billion yen, similar level to prior YTD, 15.8 billion yen
- Fuel sales volume and crude throughput decreased by 4.6% and 3.0%, respectively compared with prior YTD due mainly to absence of 2010 strong domestic sales and earthquake and serious storm related issues in 2Q/3Q11
- Kawasaki continued to maximize electricity supply
- Full year 2011 operating income revised downward by 20 billion yen to 220 billion yen, including reduced inventory gain (-14 billion yen) associated with the strong yen and a downward revision to Chemical (-6 billion yen) reflecting weak basic chemical margins
- Strong dividend paying capability - paid 19 Yen/Share as interim dividend / full year forecast remains 38 Yen/Share

3Q11 YTD Financial Highlights

- Net sales increased by 200.1 billion yen, higher crude prices partly offset by reduced volume
- Operating income of 212.0 billion yen includes 189.0 billion yen of inventory gains mainly due to accounting change
- Adjusted operating income was 23.0 billion yen, down 1.0 billion yen
  - Oil decreased by 4 billion yen due to industry margins/lower volumes partly offset by self-help
  - Chemical improved by 3 billion yen due mainly to absence of 3Q10 TCC Kawasaki turnaround
- No material non-operating and extra-ordinary items

(billion yen)	3Q10YTD	3Q11YTD	Inc./Dec.
Net sales	1,780.6	**1,980.7**	200.1
Operating income	41.2	**212.0**	170.7
Ordinary income	43.1	**214.4**	171.3
Extraordinary gain/loss	19.5	**-0.2**	-19.8
Net income	45.8	**127.4**	81.6
Reverse inventory effects	-13.3	**-189.0**	-175.7
Reverse lead lag effects	-4.0	**-**	4.0
Adjusted operating income	23.9	**23.0**	-1.0
Oil segment	21.7	**17.7**	-4.0
Chemical segment	2.3	**5.3**	3.0

Inventory gain
- Conversion gain 158.0
- On-going 31.0

3Q11YTD total 189.0

Oil Segment

3Q10YTD 21.7
- Margin -2.3
- Volume -4.8
- Opex +3.1

3Q11YTD 17.7

Chemical Segment

3Q10YTD 2.3
- Margin/Vol. +2.4
- Opex +0.6

3Q11YTD 5.3

Factor Analysis of 3Q11 Operating Income

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vs. 3Q10

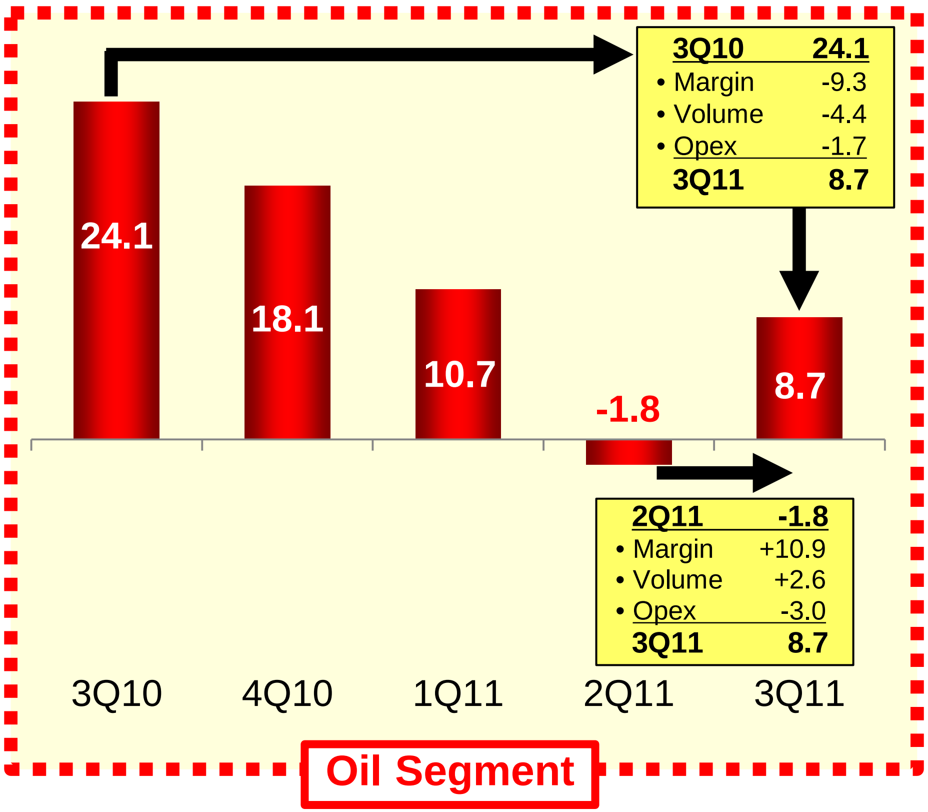
- Oil margins and volumes decreased due to absence of strong domestic demand in 3Q10, but results are on track with our Full Year forecast announced in August
- Chemical improvement mainly derived from absence of TCC Kawasaki Turnaround in 3Q10

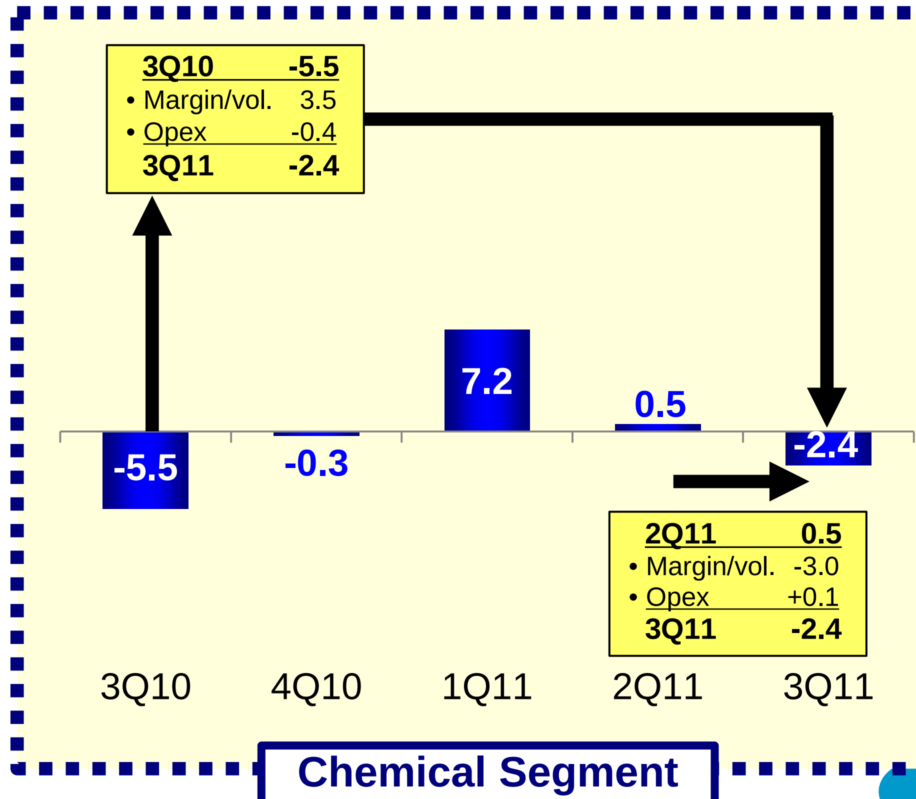
vs. 2Q11

- Recovery from H-oil downtime in Kawasaki and increase in Oil margins
- Weaker margin environment in basic chemicals, especially Ethylene/Benzene

(billion yen)

Quarter to Quarter Adjusted Operating Income (3Q10 through 3Q11)





Sales Volume

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- Oil Products sales performance below industry reflecting:
  - Absence of 3Q10 outperformance when both sales and margins were strong
  - Supply limitations attributable to Kawasaki: H-oil downtime (2Q11) and slowdown due to lightning (3Q11) / Wakayama typhoon effects (3Q11)
- Wakayama (1Q11) and Sakai (2Q11) turnarounds trimmed aromatics / Olefins plus reflects absence of TCC Kawasaki turnaround (3Q10) partly offset by steam cracker mechanical issue in June'11

Oil Products*

(KKL)		3Q10YTD	3Q11YTD	Inc./Dec.	Industry Inc./Dec. ****
Japan Inland Sales	Gasoline	7,842	**7,318**	-6.7%	-3.4%
	Kerosene	1,854	**1,692**	-8.8%	-5.9%
	Diesel fuel	2,228	**2,070**	-7.1%	-2.5%
	Fuel oil A	1,500	**1,296**	-13.6%	-7.6%
	Fuel oil C	1,347	**1,239**	-8.0%	+9.2%
	5 Major Fuels Total	14,772	**13,614**	-7.8%	-2.5%
	LPG/Jet/Others	1,912	**2,136**	+11.7%	
	Sub Total	16,684	**15,750**	-5.6%	
	Exports**	3,362	**3,038**	-9.6%	
	Others***	1,980	**2,229**	+12.6%	
	G. Total	22,026	**21,017**	-4.6%	
Topper Utilization		**70%**	**67%**		

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

Chemical Products

(Kton)	3Q10YTD	3Q11YTD	Inc./Dec.
Olefins and others	1,117	**1,153**	+3.2%
Aromatics	475	**432**	-9.2%
Specialties	130	**134**	+2.7%
Chemical Total	1,723	**1,718**	-0.3%

2011 Consolidated Earnings Forecast

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- 2011 operating income forecast revised downward by 20 billion yen from the August forecast
  - Inventory: 14 billion yen lower gain (Dubai: US$106/bbl at ¥77/US$ in September 2011)
  - Oil unchanged: Sakai reduced operating rate in November for unscheduled repairs reflected, minor impact
  - Chemical: 6 billion yen lower reflecting 3Q11 shortfall and recent weak chemical margins
- Dividend forecast unchanged (38 yen per share in 2011)

(billion yen)	Actual 3Q11YTD	August Update FY11	**November Update FY11**	**Delta**
Net sales	1,980.7	2,800	**2,660**	**-140**
Operating income	212.0	240	**220**	**-20**
Ordinary income	214.4	242	**223**	**-19**
Extraordinary income/loss	-0.2	0	**0**	**-**
Net income	127.4	145	**133**	**-12**
Reverse inventory effects	-189.0	-203	**-189**	**14**
Adjusted operating income	23.0	37	**31**	**-6**
Oil segment	17.7	24	**24**	**-**
Chemical segment	5.3	13	**7**	**-6**

Cash Flows, Debt/Equity

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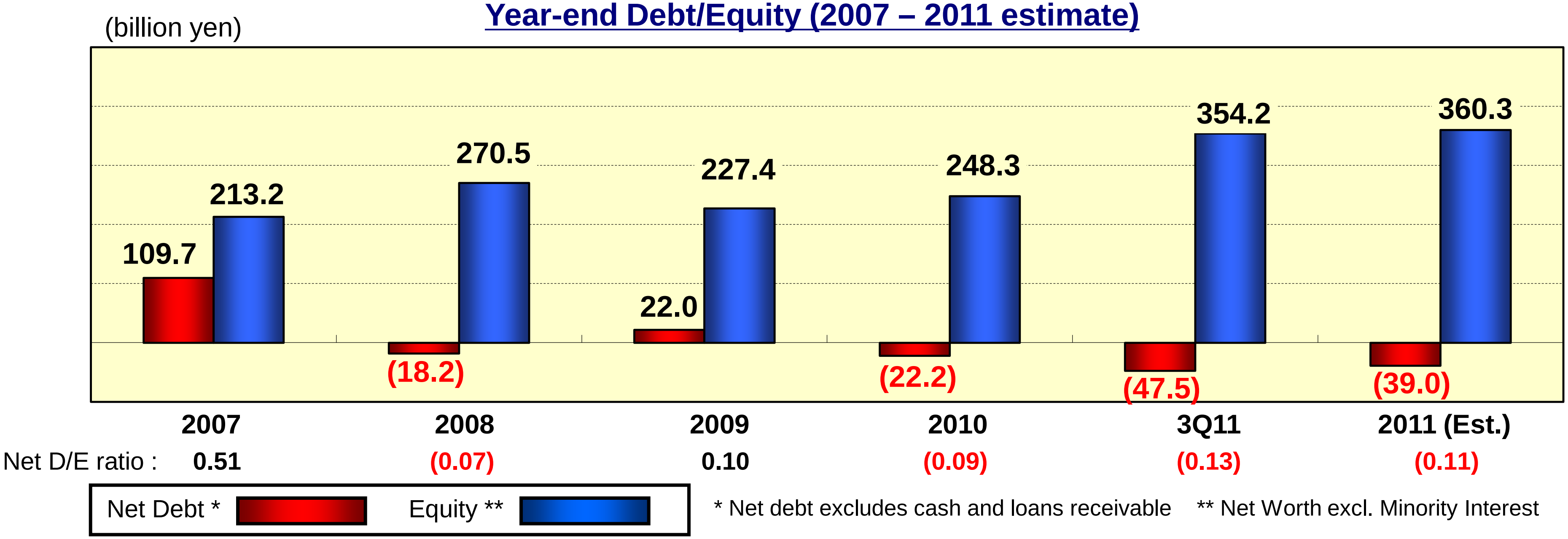
(billion yen)	3Q11YTD	
Operating Activities	**54.8**	
Net income before taxes		214.1
Change in inventories		-171.1
Depreciation		19.7
Change in working capital etc.		-7.9
Investing Activities	**-8.5**	
Financing Activities	**-46.3**	
Decrease in net debt etc.		-25.5
Dividend to shareholders		-20.8

- Strong dividend paying capability
  - LIFO/WAC gain adds to distributable surplus balance
- Continued solid financial position
  - Record low net debt level
- TG Board considers long-term view in evaluating future distributions

Year-end Debt/Equity (2007 – 2011 estimate)



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

Supplemental Information

Financial Highlights – Net Income Comparison

- Reported 3Q11YTD net income increased by 81.6 billion yen from 3Q10YTD due to:
  - 104.2 billion yen increase in inventory gains due mainly to accounting change
  - Partially offset by the absence of last year's extraordinary gains (19.9 billion yen)
- Adjusted 3Q11YTD net income was 15.5 billion yen, similar level to 3Q10YTD (15.8 billion yen)

(After tax basis - billion yen)	3Q10YTD	3Q11YTD	Inc./Dec.
Net income	45.8	**127.4**	81.6
Exclude after tax effects of:			
Inventory gains	-7.9	**-112.1**	-104.2
Lead lag effects	-2.4	**-**	2.4
Extraordinary gains/loss	-19.8	**0.1**	19.9
Adjusted net income	15.8	**15.5**	-0.3
Reference:			
Adjusted operating income (before tax)	23.9	**23.0**	-0.9

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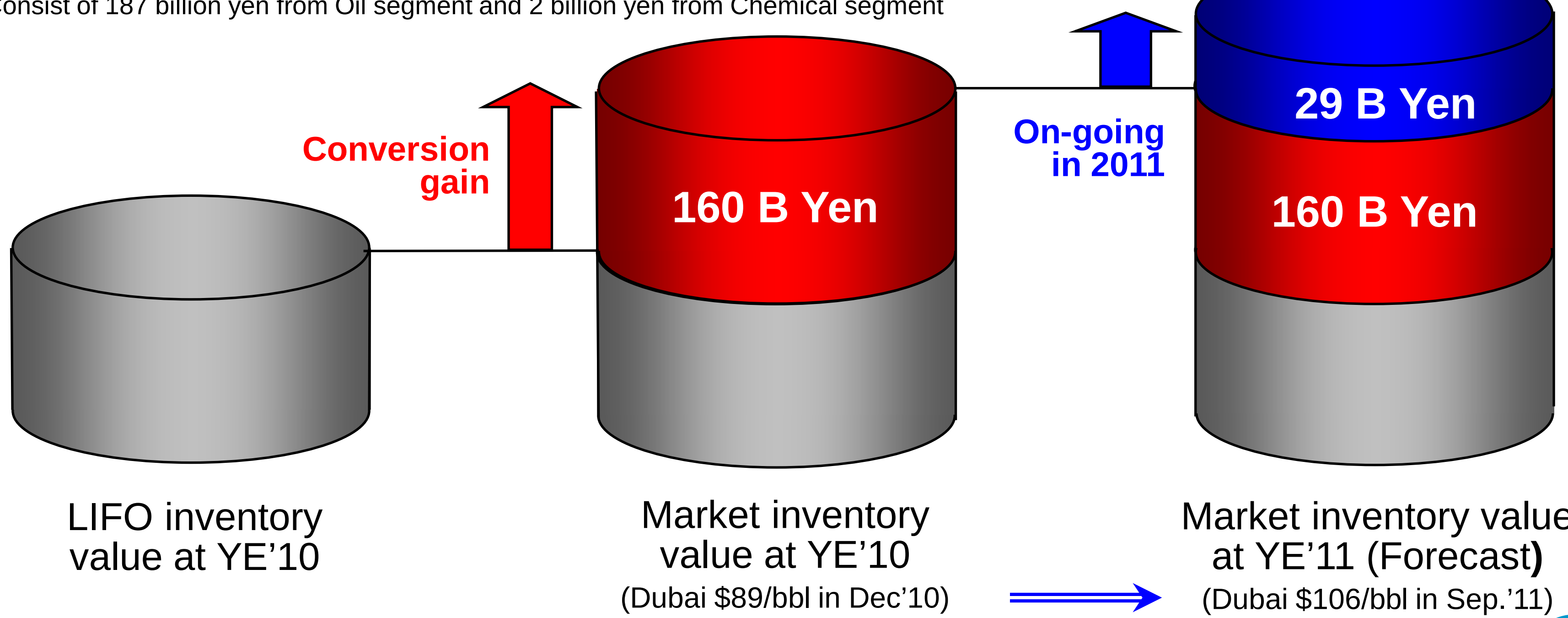
2011 Inventory Effects

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

2011 Inventory Effects (billion yen)

	3Q11YTD Actual	FY2011 Forecast
1) Conversion gain	**158.0**	**160**
2) On-going inventory effect	**31.0**	**29**
Total	**189.0** *	**189**

* Consist of 187 billion yen from Oil segment and 2 billion yen from Chemical segment



Sensitivities for 2011 Earnings Forecast

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- Base assumption for November revised forecast

Key Factors	Unit	Base	Reference
Dubai FOB	US$/Bbl	106	September 2011 average
Exchange Rate	Yen/US$	77	September 2011 average

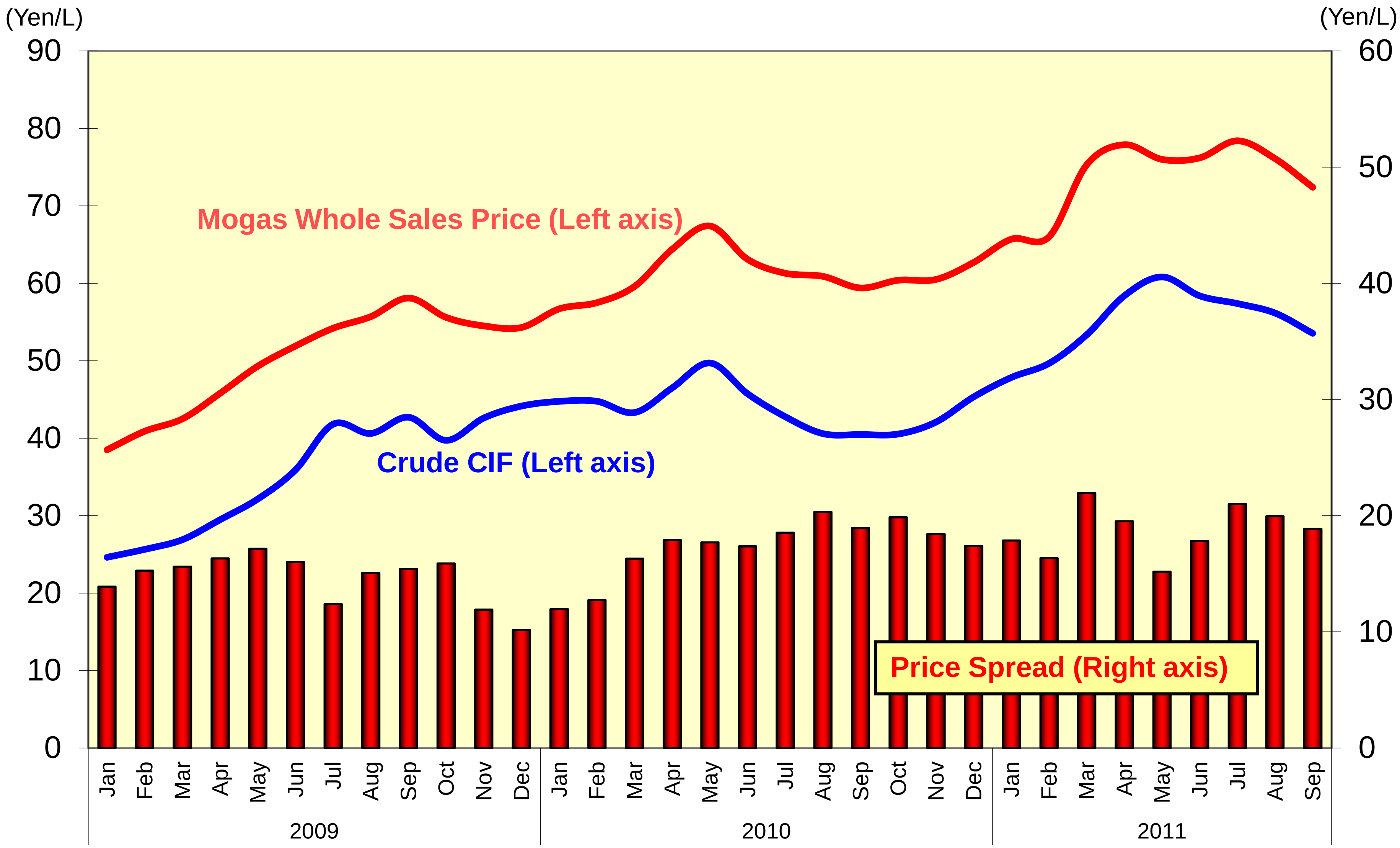
Above assumptions used for net sales and inventory effects calculation

- Full year sensitivities in the future operating income

Key Factors	Unit	Appreciation by	Annual Impact (billion yen)
Dubai FOB	US$/Bbl	10	17*1
Exchange Rate	Yen/US$	10	- 24*1
Refining margin	Yen/L	1	30*2

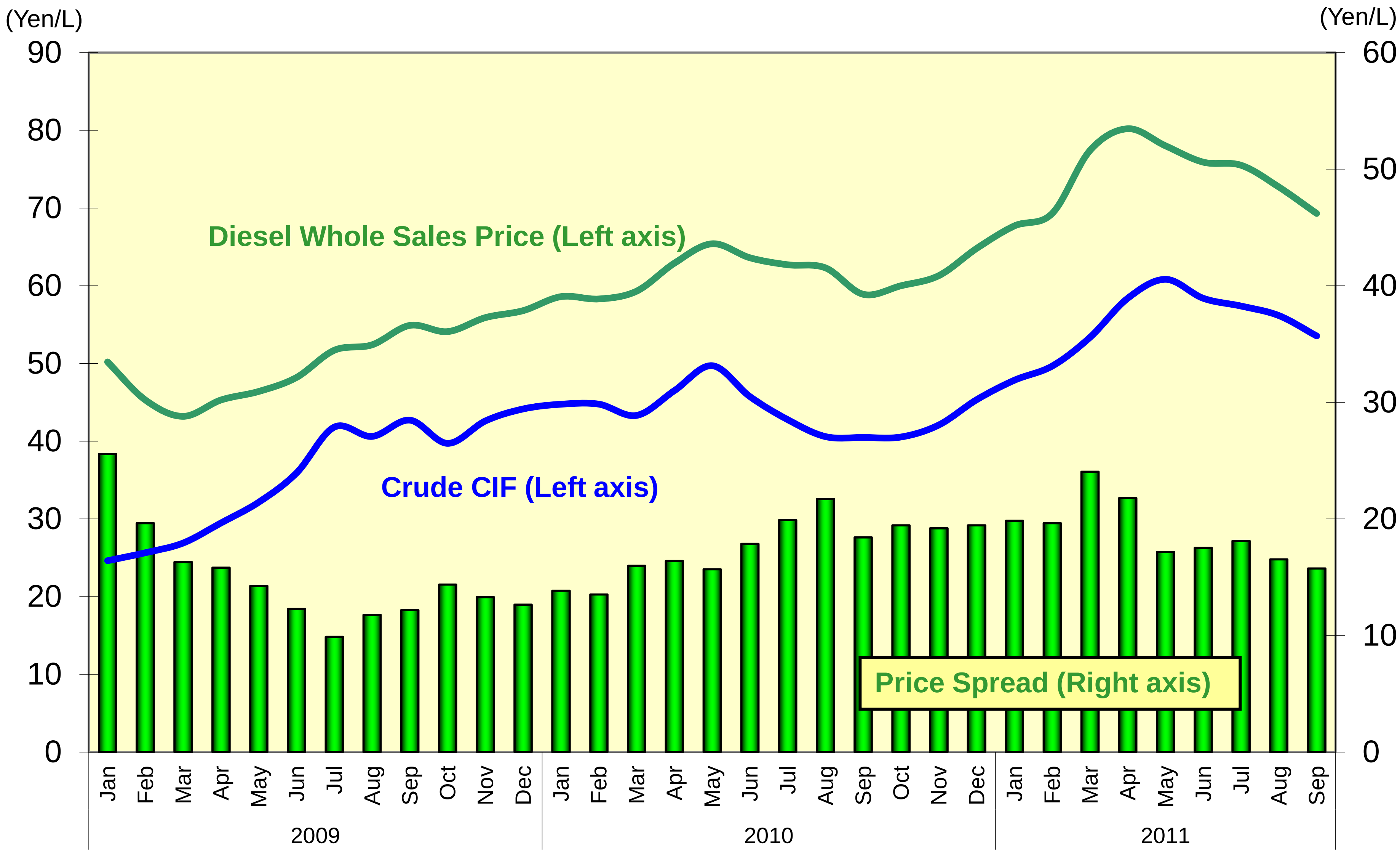
*1 Inventory effects only, the sensitivity would change subject to timing of crude price fluctuation and inventory volume
*2 Impact to operating income on annual basis rounded to nearest billion yen subject to change in sales volume

Price Spread (Mogas Wholesale Price vs. Crude CIF)



Source: PAJ and The Oil Information Center

Price Spread (Diesel Wholesale Price vs. Crude CIF)



Source: PAJ and The Oil Information Center

Price Spread (Kerosene Wholesale Price vs. Crude CIF)

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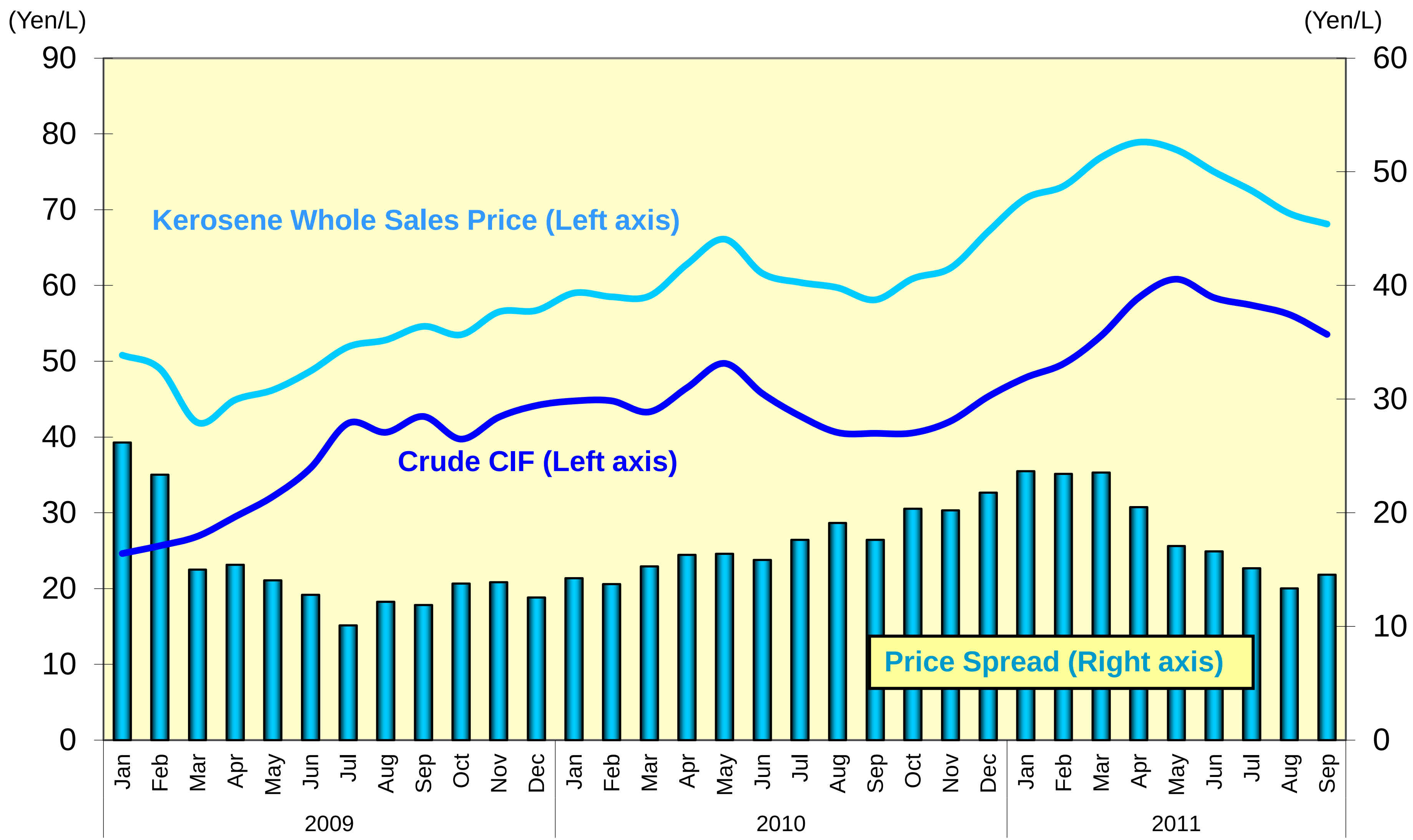

Source: PAJ and The Oil Information Center

Details of Operating Income (2009 – 3Q11)

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2011

(Unit: billion yen)

Breakdown of Operating Income	1Q11	2Q11	3Q11	4Q11	FY2011	1H11	3Q11YTD
Oil segment and others (Substantial)	10.7	-1.8	8.7			8.9	17.7
Chemical segment	7.2	0.5	-2.4			7.7	5.3
Inventory effects	173.2	28.0	-12.2			201.2	189.0
Total	191.1	26.7	-5.9			217.8	212.0

2010

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

2009

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