TonenGeneral Sekiyu K.K.
1Q 2012 Financial Results

May 15, 2012

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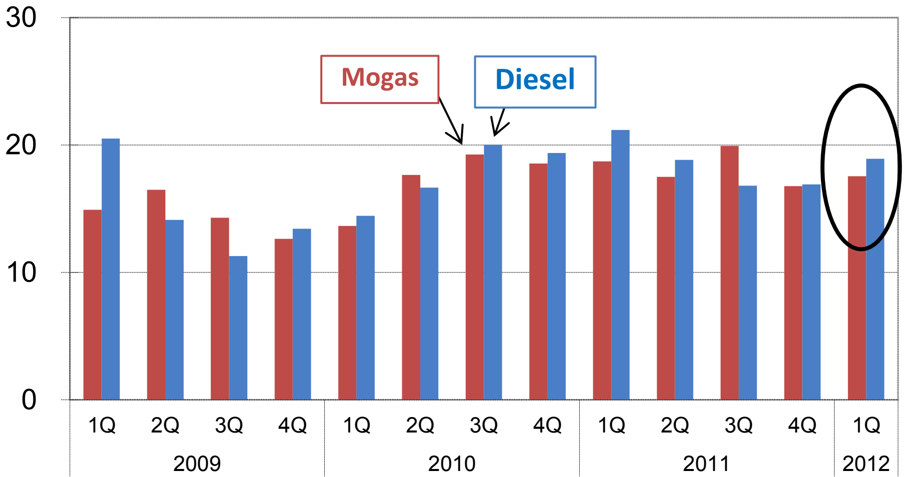
- This material contains forward-looking statements based on projections and estimates that involve many variables. TonenGeneral operates in an extremely competitive business environment and in an industry characterized by rapid changes in supply-demand balance. Certain risks and uncertainties including, without limitation, general economic conditions in Japan and other countries, crude and product 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.

1Q12 Business Environment

Domestic Petroleum Product Margins
(Wholesale price less Crude CIF, ¥/L)



Source: PAJ and Oil Information Center

Ethylene Spot Price Spread vs. Naphtha
(US$/Ton)

Data derived from Bloomberg

Oil Segment

- Margins grew vs. 4Q11, similar level as 1Q11
  - Product prices responsive to rise in crude costs
- Domestic product demand 10% growth versus 1Q11 reflects earthquake effects
  - G&D: +2-3% as March 2012 much higher
  - FOC: +70% driven by power use
- Export margins profitable, no premium to domestic

Chemical Segment

- Demand recovery following Thai flooding in 4Q11
- Both olefins and aromatics profitable in 1Q12
  - Ethylene spread versus Naphtha showed some improvement

1Q12 Company Highlights

- Back to normal operations in 1Q12 after several capacity loss events in 2011

- Excluding inventory gains, 1Q12 results in line with forecast released in February 2012. 19.2 billion yen inventory gains booked due to crude / product price rise

- Amicable dissolution of Battery Separator Film JV beneficial to both parties

- Full year / first half 2012 operating income forecasts increased reflecting inventory gain realized in 1Q12. Adjusted operating income excluding inventory gain unchanged from our February projection

- Strong progress towards June closing of EMYK acquisition and successful start-up of integrated group
  - New management structure effective June 1, 2012 already directing transition activities
  - EMYK to be renamed "EMG Marketing Godo Kaisha" reflecting the valuable "Esso", "Mobil" and "General" brands
  - Seamless transition expected with intense focus to maximize synergies

- Deliberate process post closing to plan for future operating success, expect to announce:
  - At 2Q12 disclosures: New company vision / strategies as well as 2012 earnings outlook
  - In early 2013: Mid-term earnings outlook, specific business and financial plans

1Q12 Financial Highlights

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- One-time effects much larger than change due to operating performance
  - 154.0 billion yen lower inventory gains reflecting absence of last year's LIFO / WAC change
  - 16.4 billion yen extraordinary gain on Battery Separator Film JV dissolution this quarter
- Net income declined by 89.0 billion yen reflecting the above factors and:
  - Oil results at a similar level
  - Chemical results below the strong 1Q11
- EMYK results not included below – 1Q12 performing well and ahead of expectations

(billion yen)	1Q11	1Q12	Inc./Dec.
Net sales	668.1	**723.5**	55.3
Operating income	191.1	**30.4**	-160.8
Ordinary income	191.3	**29.7**	-161.6
Extraordinary gain/loss	-0.4	**16.4**	16.8
Net income	113.5	**24.5**	-89.0
Reverse inventory gain	-173.2	**-19.2**	154.0
Adjusted operating income	17.9	**11.2**	-6.8
Oil segment	10.7	**9.1**	-1.6
Chemical segment	7.2	**2.1**	-5.1

Factor Analysis of 1Q12 Operating Income

vs. 1Q11

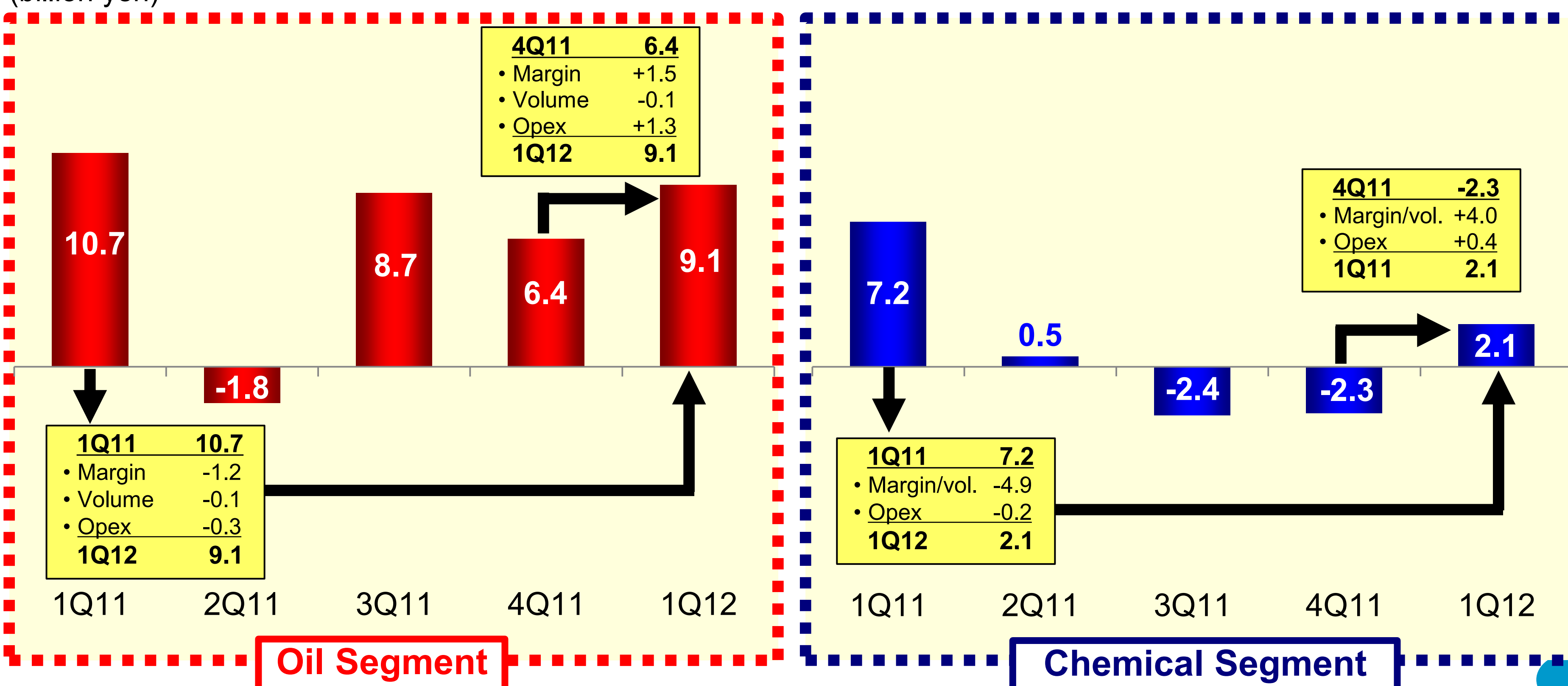
- Oil margins and volumes at similar levels in both 1Q11 and 1Q12 and somewhat above expectations included in our Full Year forecast announced in February
- Chemical margins declined largely reflecting the absence of 1Q11 strong PX environment

vs. 4Q11

- Oil margins improved with reasonable supply / demand balance in 1Q12
- Chemical margins recovered from weak demand environment in 4Q11 due to Thai flooding

(billion yen)

Quarter to Quarter Adjusted Operating Income (1Q11 through 1Q12)



Sales Volume

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- Maximized kerosene sales to capture margin advantage versus other distillates
- Planning for 2Q Kawasaki major turnaround limited gasoline sales
- Aromatics volume increase primarily due to absence of turnaround at Wakayama in 1Q11

Oil Products*

(KKL)		1Q11	1Q12	Inc./Dec.	Industry**** Inc./Dec.
Japan Inland Sales	Gasoline	2,501	**2,459**	-1.7%	+2.3%
Japan Inland Sales	Kerosene	938	**1,083**	+15.4%	+3.0%
Japan Inland Sales	Diesel fuel	743	**740**	-0.4%	+3.0%
Japan Inland Sales	Fuel oil A	553	**524**	-5.3%	+1.6%
Japan Inland Sales	Fuel oil C	398	**417**	+4.6%	+72.9%
Japan Inland Sales	5 Major Fuels Total	5,134	**5,222**	+1.7%	+10.3%
Japan Inland Sales	LPG/Jet/Others	881	**720**	-18.3%	
Japan Inland Sales	Sub Total	6,014	**5,941**	-1.2%	
	Exports**	830	**788**	-5.1%	
	Others***	742	**787**	+6.1%	
	G. Total	7,586	**7,516**	-0.9%	
	Topper Utilization	**73%**	**76%**		

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

Chemical Products

(Kton)	1Q11	1Q12	Inc./Dec.
Olefins and others	411	**405**	-1.5%
Aromatics	143	**167**	+16.9%
Specialties	53	**50**	-5.8%
Chemical Total	607	**622**	+2.5%

2012 Consolidated Earnings Forecast

- Net sales revised upward assuming April price level continues for the rest of 2012
- Operating income forecast increased by 19 billion yen due to inventory gain realized in 1Q12
  - Excluding inventory, Oil and Chemical segments unchanged from our February projection
- 2012 earnings outlook for the new group including EMYK to be announced at 2Q12 disclosure
- 38 yen per share dividend forecast reaffirmed (same as 2011)

(billion yen)	Actual 1Q12	May Update* 1H12	May Update* FY12	Change from Feb Forecast 1H12	Change from Feb Forecast FY12
Net sales	723.5	**1,400**	**2,900**	100	200
Operating income	30.4	**36**	**55**	19	19
Ordinary income	29.7	**35**	**55**	17	18
Extraordinary income/loss	16.4	**16**	**16**	-	-
Net income	24.5	**28**	**40**	10	10
Reverse inventory gain	-19.2	**-19**	**-19**	-19	-19
Adjusted operating income	11.2	**17**	**36**	No change	
Oil segment	9.1	**14**	**30**		
Chemical segment	2.1	**3**	**6**		

* Calculated based on 117$/Bbl (Dubai), 82 ¥/$ <April 2012 average>, forecast does not yet incorporate EMYK

Cash Flows, Debt/Equity

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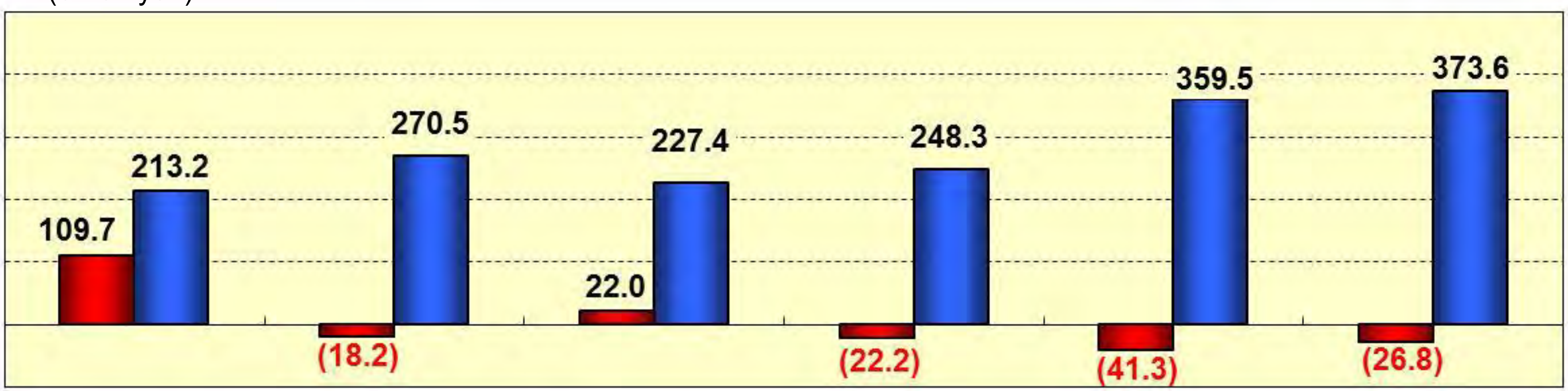
(billion yen)	1Q12	
Free Cash Flow *	**-4.4**	
Net income before taxes**		29.7
Cash flow from BSF dissolution		23.1
Depreciation / (Capex)		3.1
WAC / LIFO income tax payment		-10.8
All others		-49.5
Financing Activities	**4.4**	
Increase in net debt etc.		14.5
Dividend to shareholders		-10.1

- Continued rise in net assets reflects strong operating results
  - Parent company distributable surplus 323.0 billion yen
- Solid financial position supports planned EMYK acquisition
- TG Board considers stable dividends as a financial priority

Period end Debt/Equity (2007 – 1Q12)

(billion yen)



	2007	2008	2009	2010	2011	1Q12
Net D/E ratio :	0.51	(0.07)	0.10	(0.09)	(0.11)	(0.07)

Net Debt*** Equity****

* Sum of cash flows from operating and investing activities
** Exclude BSF dissolution extra-ordinary gain
*** Deduct cash and loans receivable
**** Net Worth excl. minority Interest

Supplemental Information

Sensitivities for 2012 Earnings Forecast

- Base assumption for May disclosure

Key Factors	Unit	Base	Reference
Dubai FOB	US$/Bbl	117	April 2012 average
Exchange Rate	Yen/US$	82	April 2012 average

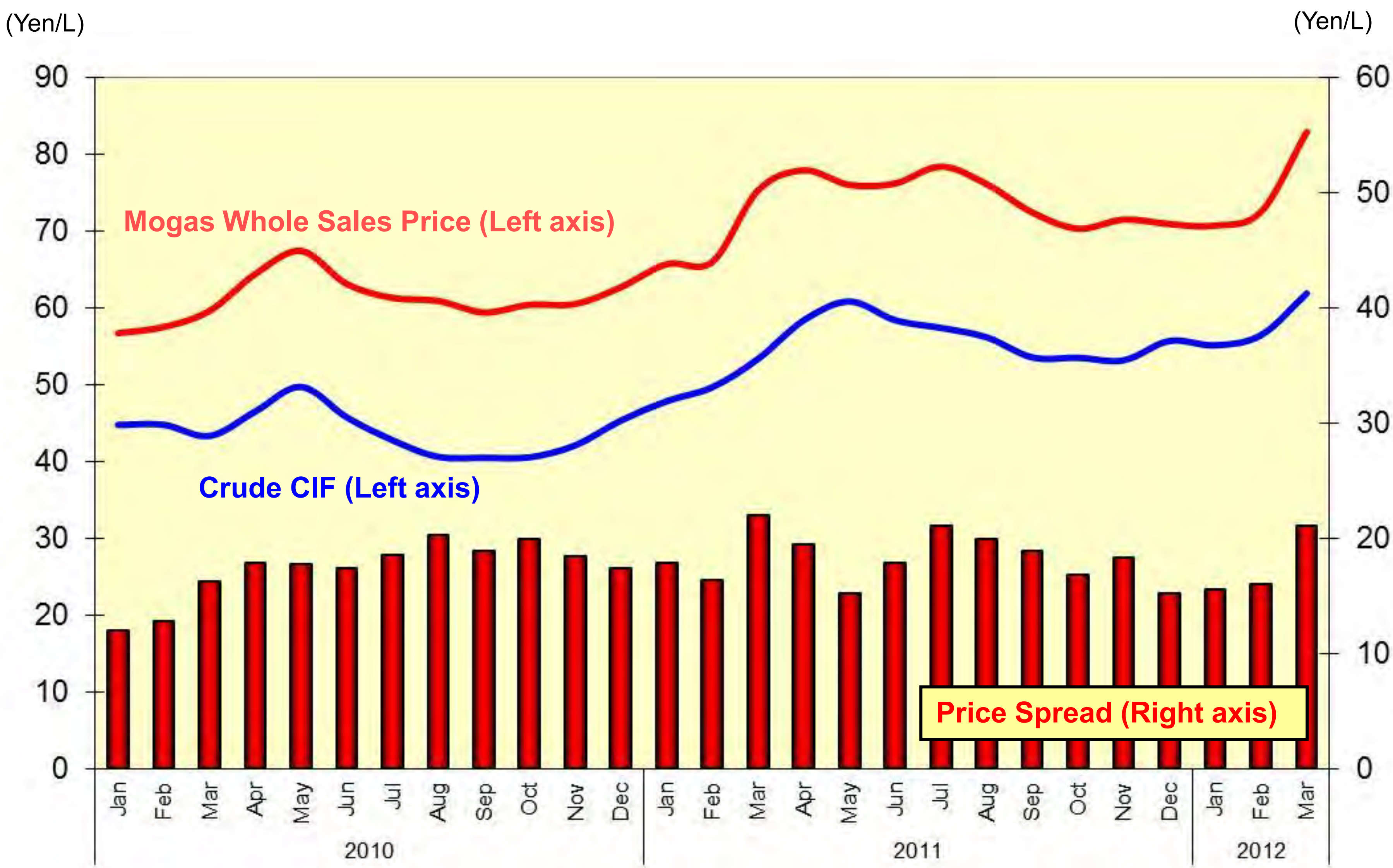
Above assumptions used for net sales and inventory effects calculation

- Full year sensitivities in the future operating income

Key Factors	Unit	Appreciation by	Annual Impact (billion yen)
Dubai FOB	US$/Bbl	10	18*1
Exchange Rate	Yen/US$	10	- 26*1
Refining margin	Yen/L	1	30*2

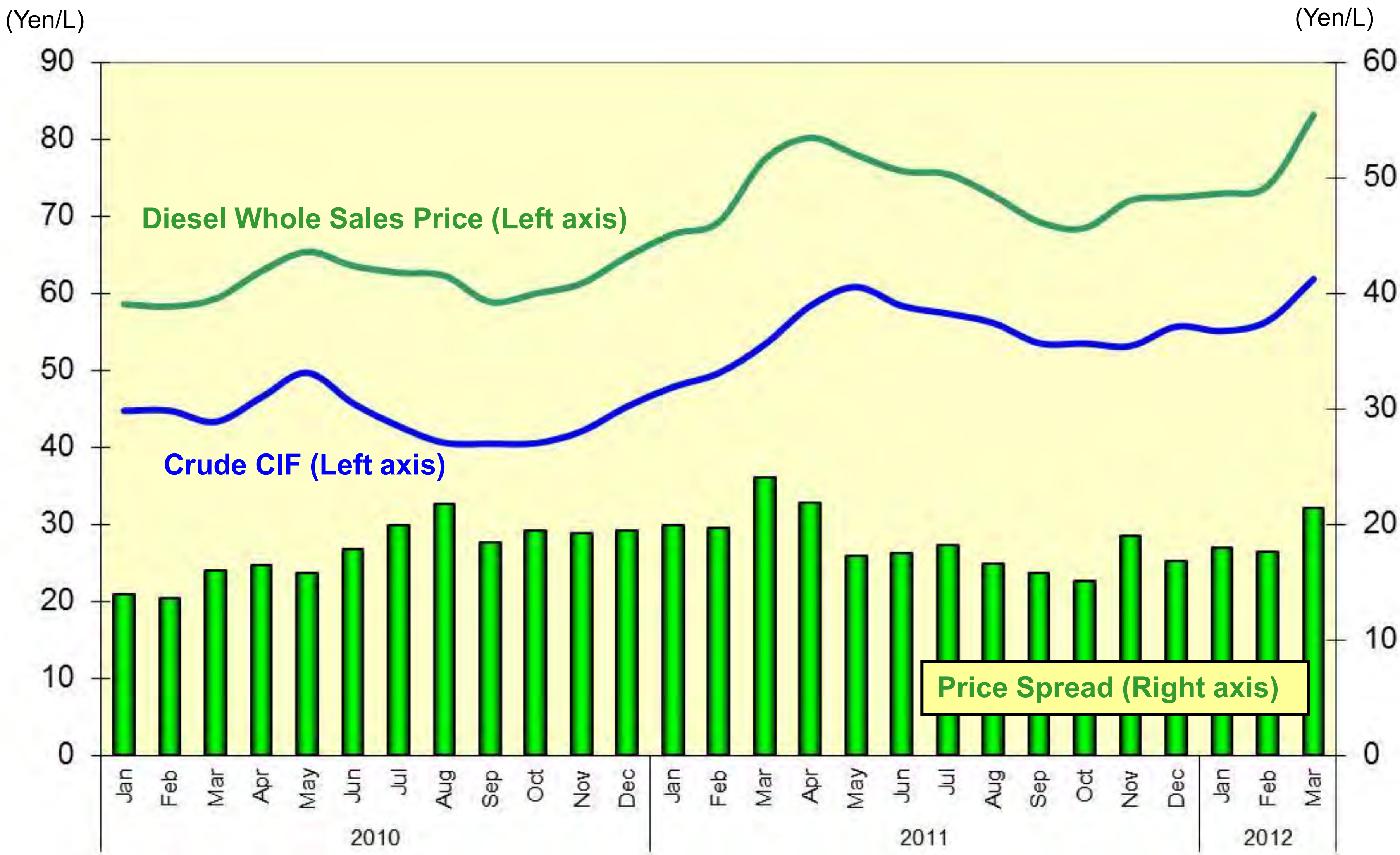
*1 Inventory effects only, the sensitivity would change subject to timing of crude price fluctuation and inventory volume
*2 Impact to operating income on annual basis rounded to nearest billion yen subject to change in sales volume

Price Spread (Mogas Wholesale Price vs. Crude CIF)



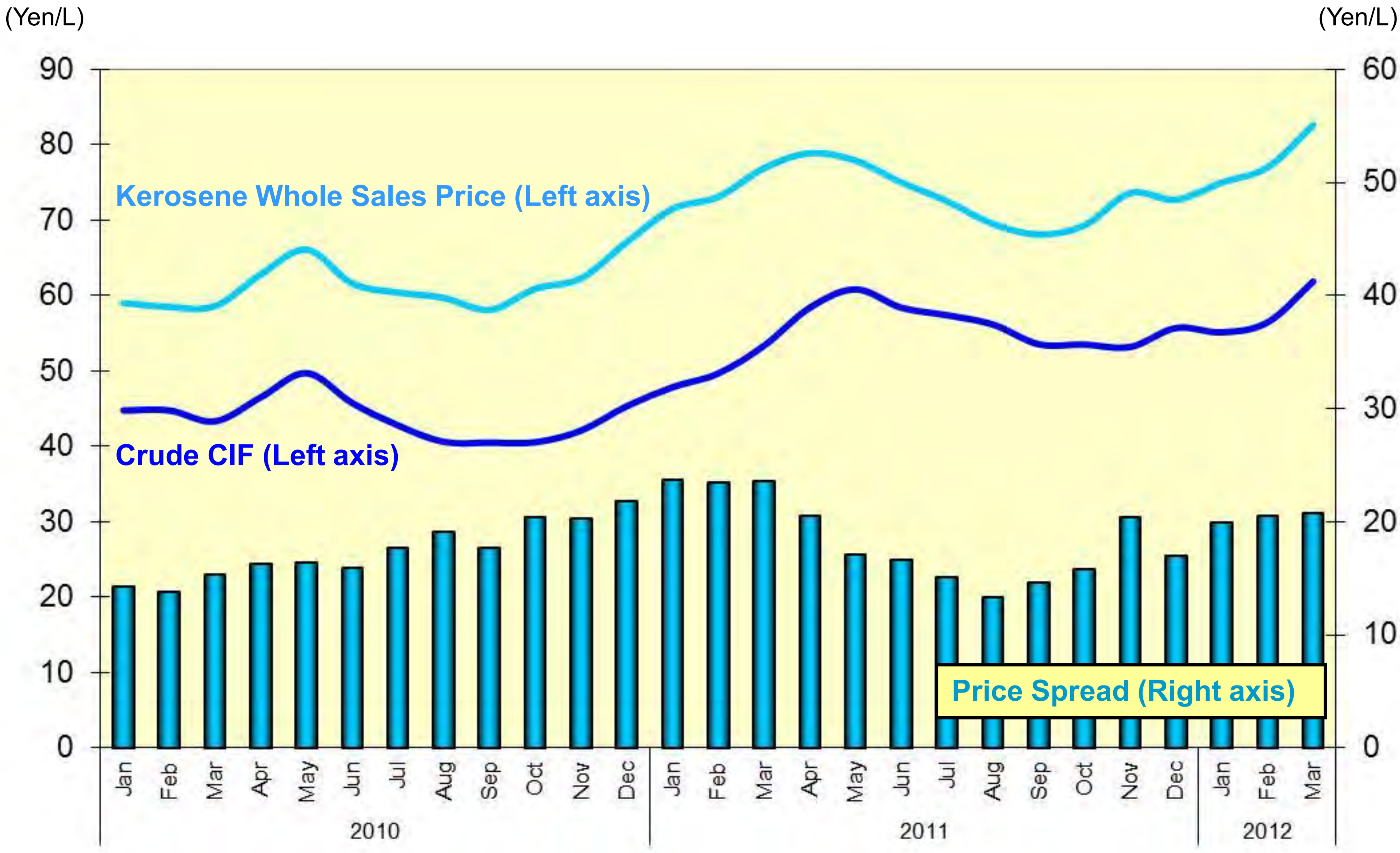
Source: PAJ and The Oil Information Center

Price Spread (Diesel Wholesale Price vs. Crude CIF)



Source: PAJ and The Oil Information Center

Price Spread (Kerosene Wholesale Price vs. Crude CIF)



Source: PAJ and The Oil Information Center

Details of Operating Income (2010 – 1Q12)

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2012

(Unit: billion yen)

Breakdown of Operating Income	1Q12	2Q12	3Q12	4Q12	FY2012	1H12	3Q12YTD
Oil segment and others (Substantial)	9.1						
Chemical segment	2.1						
Inventory effects	19.2						
Total	30.4						

2011

Breakdown of Operating Income	1Q11	2Q11	3Q11	4Q11	FY2011	1H11	3Q11YTD
Oil segment and others (Substantial)	10.7	-1.8	8.7	6.4	24.1	8.9	17.7
Chemical segment	7.2	0.5	-2.4	-2.3	3.0	7.7	5.3
Inventory effects	173.2	28.0	-12.2	0.1	189.1	201.2	189.0
Total	191.1	26.7	-5.9	4.2	216.2	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