

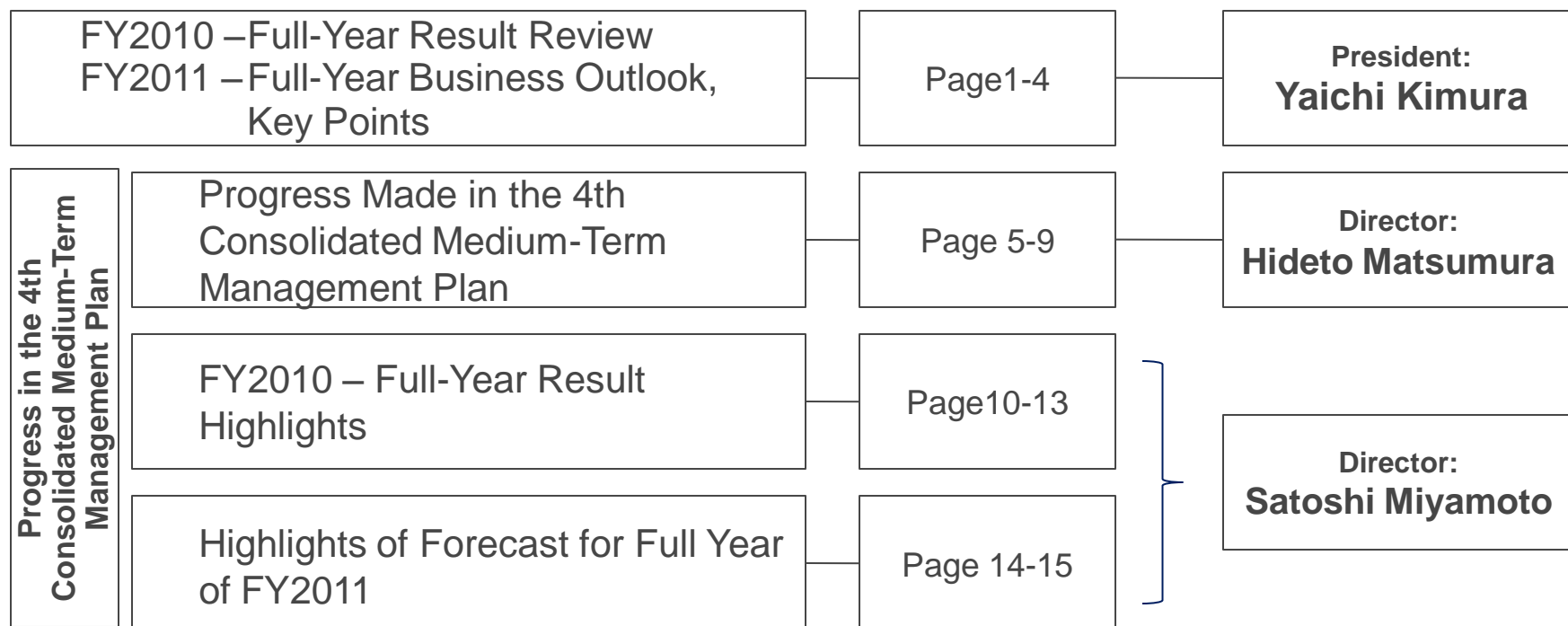
Cosmo Oil Co., Ltd.
The Fourth Consolidated Medium-Term
Management Plan
Progress Made in FY2010 and Future Policy

May 10, 2011

President: Yaichi Kimura

Directors: Satoshi Miyamoto, Hideto Matsumura

Today's Agenda



Review

- Improved margin in Japan
- Promotion of rationalization (cost reduction)

	FY2010 Result	FY2009 Result	Change from FY2009
Consolidated ordinary income	96.1billion yen	36.4billion yen	59.7billion yen
Impact of the inventory valuation	22.3billion yen	52.6billion yen	-30.3billion yen
Consolidated ordinary income (Excluding Inventory Valuation Impact)	73.8billion yen	-16.2billion yen	90.0billion yen

FY2010 – Full-Year Result Highlights

Petroleum business	<ul style="list-style-type: none"> • Revision of the market-linked wholesale pricing formula plan • Supply-demand management • Steady implementation of rationalization (cost reduction) • Impact by the Great East Japan Earthquake ⇒ Extraordinary losses recorded
Petrochemical business	<ul style="list-style-type: none"> • Aggravation of petrochemical market conditions
Oil E & P business	<ul style="list-style-type: none"> • Benefited from higher crude oil price levels owing to stable production

Assumption for Business Outlook

Demand

- Demand in Japan (impact from the Great East Japan Earthquake):
Higher demand for diesel fuel, heavy fuel oil C and asphalt is expected for reconstruction of the affected areas and as fuels for power generation alternative to nuclear power plant generation, while lower demand for other petroleum products are expected mainly due to the continuous economic slowdown and reduced consumer sentiment.
- Demand outside Japan:
Higher demand for petroleum products led by emerging countries due to their economic recovery and economic growth.

Sales Plan: Please refer to Supplementary Information Page 9

Crude Oil Price

Expected to be hovering high by taking increasingly chaotic situations in the Middle East region into consideration
⇒ Average price of crude oil (Dubai) to be purchased during FY2011:
USD100/BBL

Policy for Corporate Management

- Ensure stable supply of energy
- Maintain and enhance the earnings base for the oil refining and marketing and sales business
- Increase profit in the oil exploration and production business

Supply

- Increase production at three existing refineries in West Japan to support product supply
- Chiba Refinery ⇒ Aim at restoring the level of product supply to the way it was before the earthquake as early as possible by giving the top priority to ensuring safe operations.
- Have the heavy oil cracking coker unit in place to make the maximum use of benefits brought by price gaps between heavy and light crude oil.

Sales

- Respond to demand related to reconstruction from the earthquake and secure right margins

Oil E & P business

- Make the maximum use of benefits from higher crude oil prices through increased oil production



Financial base enhancement	Stricter selection of capital spending	Stable dividend payment
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Review FY2011 – Plan for Increase in Consolidated Ordinary Income (Excluding Inventory Valuation Impact) (Vs. FY2010)

	Forecast for Full-Year FY2011	FY2010 Result	Change from FY2010
Consolidated ordinary income	84.0billion yen	96.1billion yen	-12.1billion yen
Impact of the inventory valuation	4.0billion yen	22.3billion yen	-18.3billion yen
Consolidated ordinary income (Excluding Inventory Valuation Impact)	80.0billion yen	73.8billion yen	6.2billion yen
Purchased price of crude oil JPY/USD exchange rate:	Crude oil price: 100.00USD/B Exchange rate: 82.50yen/USD	Crude oil price: 82.17USD/B Exchange rate: 86.04yen/USD	Crude oil price: 17.83USD/B Exchange rate: -3.54yen/USD

FY2011 - Key Points of Business Outlook

Petroleum business

- Ensure stable product supply and resume operations of the Chiba Refinery
- Ensure right and stable margins
- Launch operations of the mixed xylene manufacturing unit in Nov. 2011 (at the Yokkaichi Refinery) *To be incorporated in the petroleum business

Oil E & P business

- Launch production in the new oil field by Qatar Petroleum Development Co., Ltd. → Make the maximum use of benefits brought by crude oil price hikes

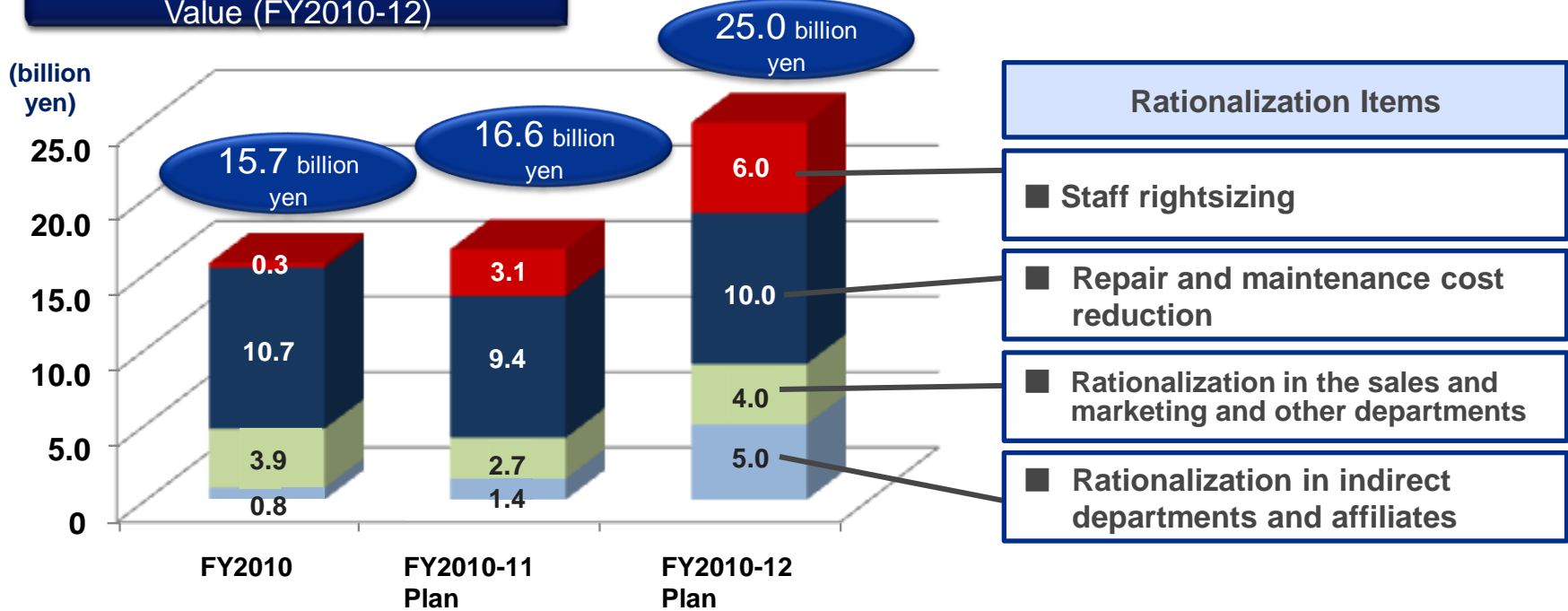
Rationalization Plan



Continue promoting rationalization (cost reduction)

- ⇒ FY2010 Results 15.7 billion yen (Vs. FY2009)
- ⇒ FY2011 Plan 0.9 billion yen (Vs. FY2010)
- FY2010-11 Plan 16.6 billion yen (Vs. FY2009)

3-Year Rationalization Benefits in Value (FY2010-12)



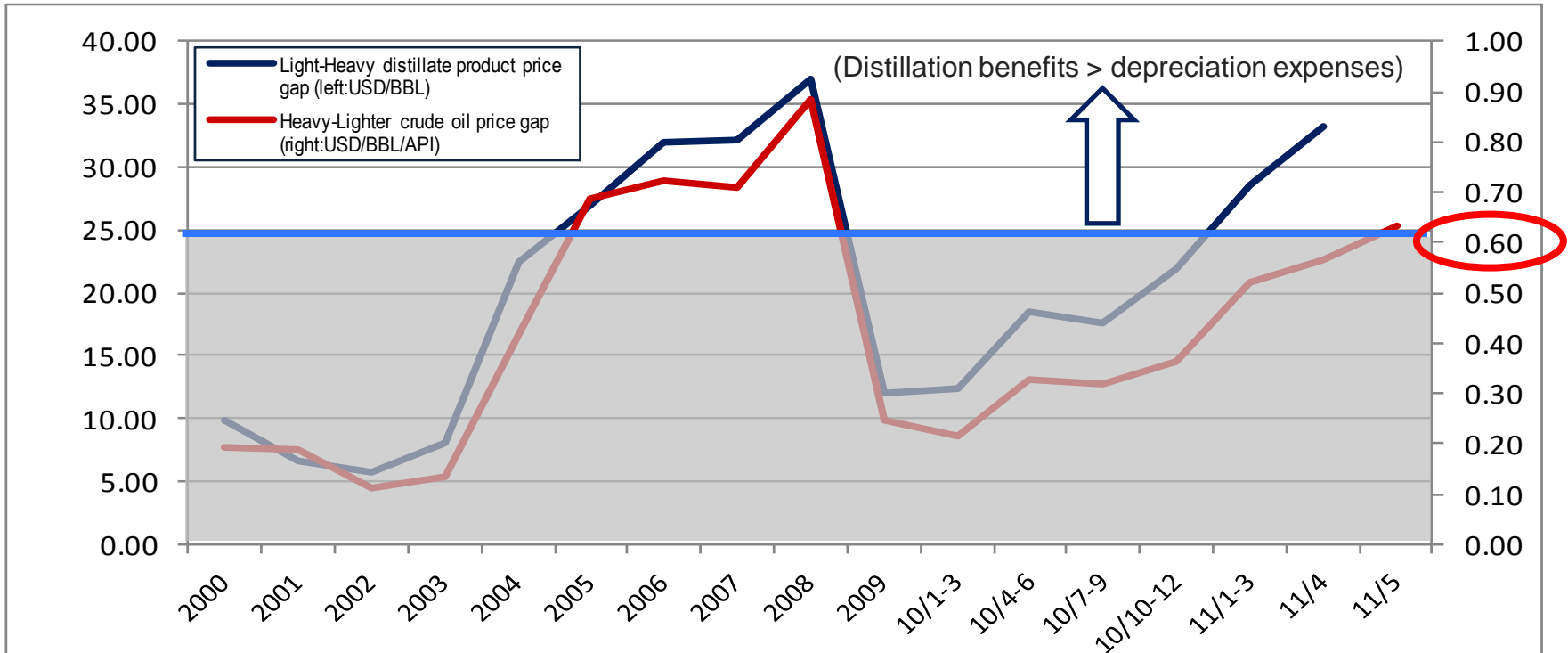
Note: Higher regular maintenance costs expected in FY2011 and FY2012 than in FY2010 would be likely to lead to smaller reductions in repair and maintenance costs in respective years.

Maximum Use of the Coker Unit

Increase earnings through maximum use of the coker unit (source of investment recovery)

- Wider price gaps between heavy and lighter crude oil:
 - Wider heavy-lighter crude oil price gaps as light-heavy distillate product price gaps are becoming wider.
 - As the year turns into FY2011, recovery of the business environment is being made toward a more profitable one (distillation benefits > depreciation expenses).

Historical Trends of Light-Heavy Distillate Product and Heavy-Lighter Crude Oil Price Gaps



* Light-Heavy distillate product price gap: Price gaps between jet fuel and high sulfur fuel oil

* Heavy-Lighter crude oil price gap: Price gaps between Arabian Heavy and Arabian Extra Light

Entry into the PX Business
(by establishing a joint venture with Hyundai Oilbank (HDO)) for profit growth:

- **Establishment of a new MX production unit (at 300,000 tons/year)** → 600,000-ton capacity a year (November 2011)
- Working on building a new PX production unit (at 800,000 tons/year) → 1,180,000-ton capacity a year (slated for 2013)

- **Improve the petroleum product structure: Gasoline ⇒ MX**
Respond to reduced gasoline demand in Japan by shifting toward producing more of a highly value-added product
- **Improve the product sales channel structure: Supply all MX produced to a new PX production plant (in ROK)**
Export PX, a raw material used to produce polyester, to China with growing demand expected.

<Reference: Supplementary Information 2-3>

- * MX=Mixed xylene
- * PX=Paraxylene

FY2011 - Key Points of Expansion of Earnings

■ Qatar Petroleum Development Co., Ltd.

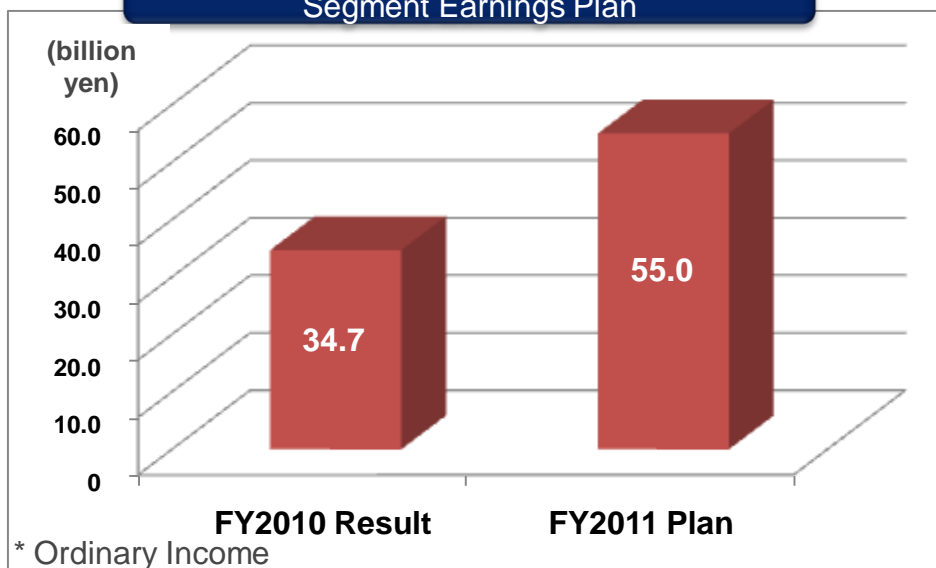
- Start crude oil production in the A-Structure South oil field
- **Add production volume** by 3,000 BD (6000→9000BD)

■ Abu Dhabi Oil Co., Ltd.

- Continue **stable production** (24,000BD)
- Signed an agreement to renew rights to three oil fields currently under operations by additional 30 years
- **“Accelerated depreciation” accounting process no longer necessary in FY2011 onwards** (⇒ Factor for higher profit as compared with FY2010)

Make maximum use of benefits brought by crude oil price hikes

Oil Exploration and Production Business Segment Earnings Plan



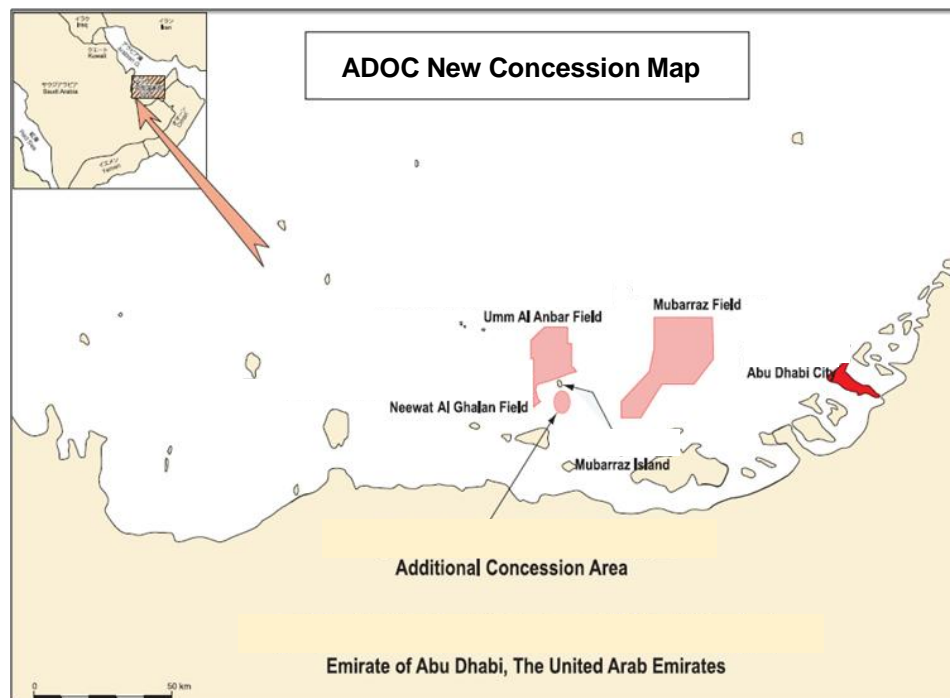
Ceremony to Sign the Agreement



Production Volume Increase ⇒ Profit Growth

■ Acquisition of an Additional Concession Right:

- Signed an agreement on a concession right to a new mine lot (Hail oil field) for 30 years
- The new mine lot is an “already discovered yet undeveloped structure” located in the proximity of the oil fields currently under operations.
- The new mine lot expected to produce crude oil as much as each of the oil fields currently under production.



(Unit: billion yen)

	FY2010 (Results)	FY2009 (Results)	Changes from FY2009
Net sales	2,771.5	2,612.1	159.4
Cost of sales	2,539.0	2,435.3	103.7
Selling, general and administrative expenses	128.4	142.6	-14.2
Operating income	104.1	34.2	69.9
Non-operating income/expenses, net	-8.0	2.2	-10.2
Ordinary income	96.1	36.4	59.7
Extraordinary income/expenses net	-22.6	-0.9	-21.7
Income taxes	42.2	43.4	-1.2
Minority interests	2.4	2.8	-0.4
Net income	28.9	-10.7	39.6

[Reference]

Impact of inventory valuation	22.3	52.6	-30.3
Operating income excluding the impact of inventory valuation	81.8	-18.4	100.2
Ordinary income excluding the impact of inventory valuation	73.8	-16.2	90.0

[FY2010 Results] Consolidated Income Statements - Changes from FY2009

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	FY2010 Result	FY2009 Result	Changes from FY2009
Consolidated ordinary income	96.1billion yen	36.4billion yen	59.7billion yen
Impact of the inventory valuation(*)	22.3billion yen	52.6billion yen	-30.3billion yen
Consolidated ordinary income (Excluding Inventory Valuation Impact)	73.8billion yen	-16.2billion yen	90.0billion yen
Purchased price of crude oil JPY/USD exchange rate:	Crude oil price: 82.17USD/B Exchange rate: 86.04yen/USD	Crude oil price: 67.97USD/B Exchange rate: 92.89yen/USD	Crude oil price: 14.20USD/B Exchange rate: -6.85yen/USD

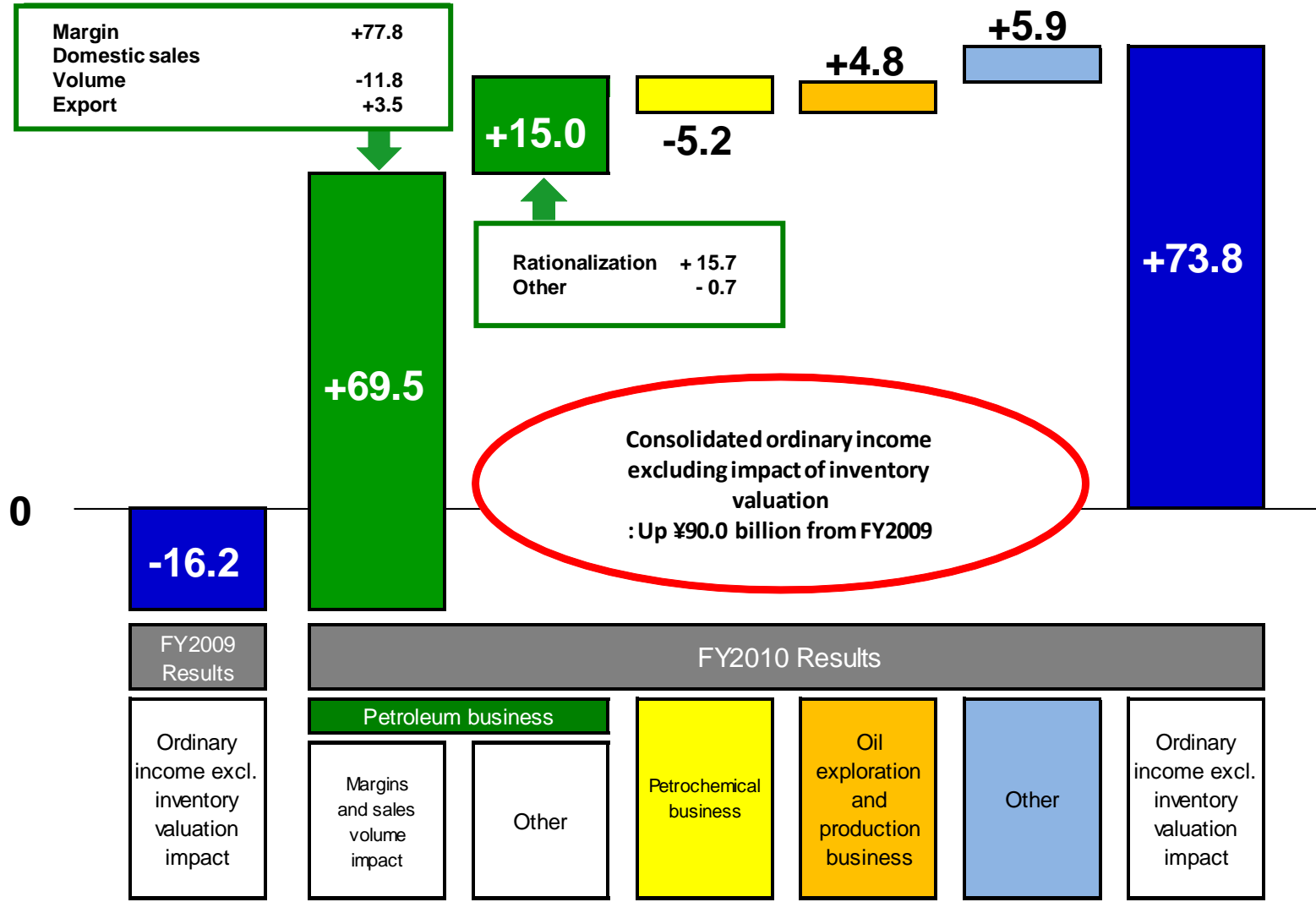
Consolidated ordinary income by Business Segment

	FY2010 Result	FY2009 Result	Changes from FY2009
Petroleum business	58.4billion yen	3.2billion yen	55.2billion yen
Petroleum business (Excluding Inventory Valuation Impact)	36.1billion yen	-48.4billion yen	84.5billion yen
Petrochemical business	-0.3billion yen	5.9billion yen	-6.2billion yen
Petrochemical business (Excluding Inventory Valuation Impact)	-0.3billion yen	4.9billion yen	-5.2billion yen
Oil E & P business	34.7billion yen	29.9billion yen	4.8billion yen
Other	3.3billion yen	-2.6billion yen	5.9billion yen

* Impact of the inventory valuation: Petroleum business: 22.3billion yen, petrochemical business: 0 , other: 0

[FY2010 Results] Consolidated ordinary income (Excluding Inventory Valuation Impact) Analysis of Changes from FY2009

Unit: billion yen



Unit: billion yen

	Results (As of Mar. 31, '11)	Change from FY09 (As of Mar. 31, '10)
Cash flows from operating activities	26.3	-
Cash flows from investing activities	-73.1	-
Cash flows from financing activities	-86.1	-
Cash and cash equivalents at end of the period	94.3	-134.6

Including -34.8 billion yen in cash used due to holiday impact

	FY2010 (As of Mar. 31, '11)	FY2009 (As of Mar. 31, '10)	Changes from FY2009
Total Assets	1,579.4	1,645.0	-65.6
Net assets	350.2	331.6	18.6
Net worth	332.7	315.7	17.0
Net worth ratio	21.1%	19.2%	Improved by 1.9 points
Interest-bearing debts	700.1	777.7	-77.6
Debt dependence ratio	44.3%	47.3%	Improved by 3.0 points
Debt Equity Ratio	2.1	2.5	Improved by 0.4 points
Net interest-bearing debt *	605.8	548.8	57.0
Debt dependence ratio	38.4%	33.4%	Down by 5.0 points
Debt Equity Ratio	1.8	1.7	Down by 0.1 points

* Total interest-bearing debts net of cash and cash equivalents and short-term working fund balance as of the end of the term

	FY2011 Outlook	FY2010 Result	Changes from FY2010
Consolidated ordinary income	84.0billion yen	96.1billion yen	-12.1billion yen
Impact of the inventory valuation(*)	4.0billion yen	22.3billion yen	-18.3billion yen
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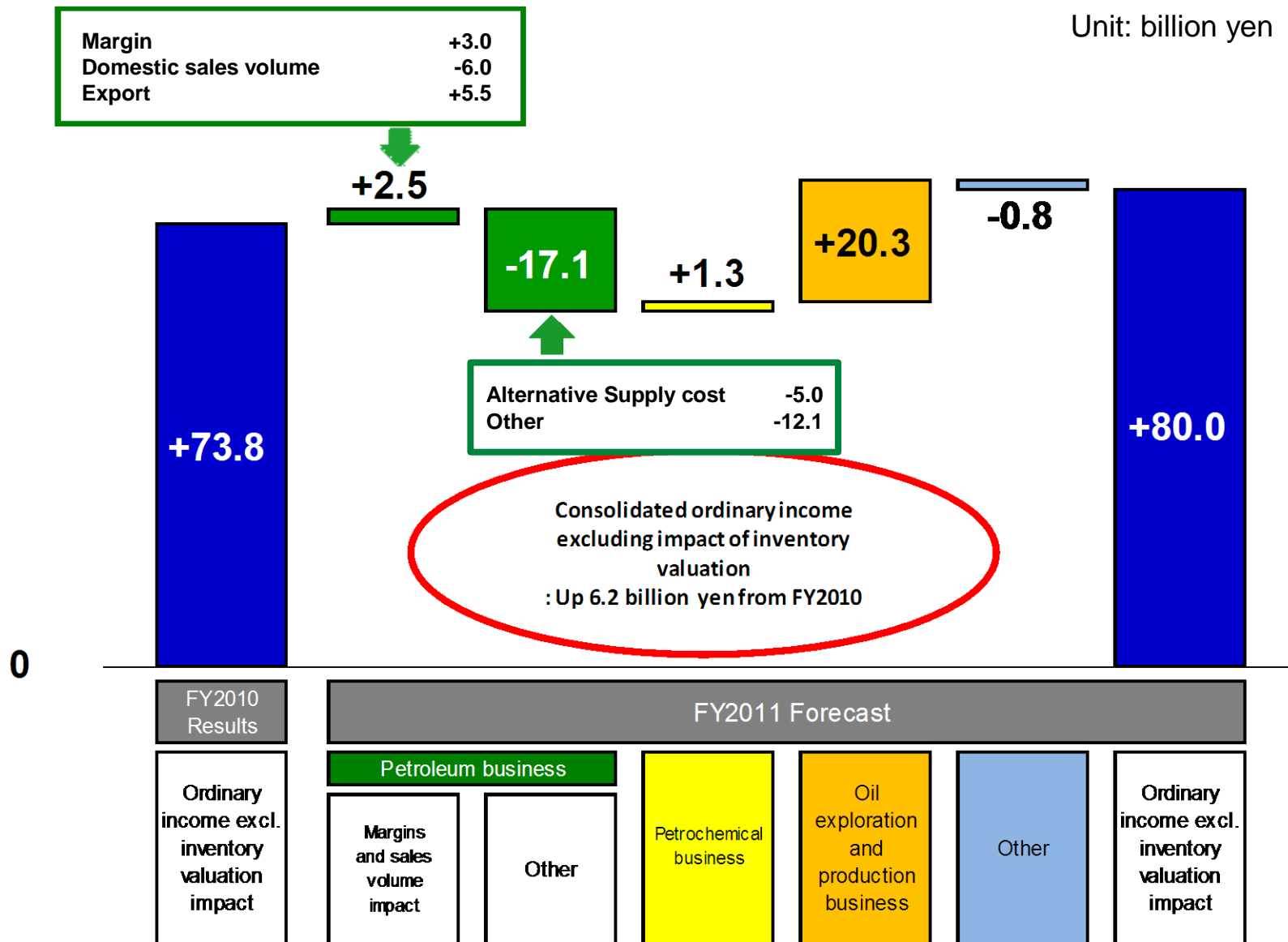
Consolidated ordinary income by Business Segment

	FY2011 Outlook	FY2010 Result	Changes from FY2010
Petroleum business	25.5billion yen	58.4billion yen	-32.9billion yen
Petroleum business (Excluding Inventory Valuation Impact)	21.5billion yen	36.1billion yen	-14.6billion yen
Petrochemical business	1.0billion yen	-0.3billion yen	1.3billion yen
Petrochemical business (Excluding Inventory Valuation Impact)	1.0billion yen	-0.3billion yen	1.3billion yen
Oil E & P business	55.0billion yen	34.7billion yen	20.3billion yen
Other	2.5billion yen	3.3billion yen	-0.8billion yen

* Impact of the inventory valuation: Petroleum business: 4.0billion yen, petrochemical business: 0 billion yen, other: 0 billion yen

[FY2011 Outlook] Consolidated Ordinary Income (Excluding Inventory Valuation Impact) Analysis of Changes from FY2010

Unit: billion yen



Supplementary Information

1. [The 4th Medium-Term Management Plan] FY2010 Actuals and 3-Year Plan for Business and Financial Performance and Assumptions
2. [The 4th Medium-Term Management Plan (Petrochemical business)] Aromatic Compound Business Expansion (Entry into the PX Business (1))
3. [The 4th Medium-Term Management Plan (Petrochemical business)] Aromatic Compound Business Expansion (Entry into the PX Business (2))
4. [The 4th Medium-Term Management Plan (Environmental and New Energy Businesses)] Progress in the ALA Business (1)
5. [The 4th Medium-Term Management Plan (Environmental and New Energy Businesses)] Progress in the ALA Business (2)
6. [The 4th Medium-Term Management Plan (Environmental and New Energy Businesses)] Progress in the ALA Business (3)
7. [The 4th Medium-Term Management Plan (Environmental and New Energy Businesses)] Other New Energy Businesses
8. [FY2010 Results] Crude Oil Procurement Cost and Processing Volume, Topper Operating Ratios, Sensitivity, Crude Oil Production Volume
9. [FY2010 Results] Selling volume
10. [FY2010 Results] Results by Business Segment – Changes from FY2009
11. [FY2011 Plan] Results by Business Segment – Changes from FY2009
12. [FY2010 Results] Highlights of Consolidated Capital Investment
13. [FY2010 Results] Self-Service SSs Operational and Cosmo The Cards in Force
14. [FY2010 Results] Historical Changes in the Number of Employees, Oil Storage Depots, SSs and Cards in Force
15. [Reference] Diesel Fuel Export Results and Margin Environment
16. [Reference] Petrochemical business Aromatic Product Market Conditions 1
17. [Reference] Petrochemical business Aromatic Product Market Conditions 2

[The 4th Medium-Term Management Plan] FY2010 Actuals and 3-Year Plan for Business and Financial Performance and Assumptions

■ Consolidated Business Outlook

(Unit: billion yen)

	Results	Revised Plan	Original Plan		Results
	FY2009	FY2010	FY2011	FY2012	FY2010
Net sales	2,612.1	2,600.0	2,642.0	2,643.0	2,771.5
Operating income	34.2	74.0	74.0	69.0	104.1
Ordinary income	36.4	66.0	68.0	65.0	96.1
Net income	-10.7	18.0	28.0	33.0	28.9
Impact of the inventory valuation	52.6	-8.0	0.0	0.0	22.3

■ Consolidated Ordinary Income by Business Segment

(Unit: billion yen)

	Results	Revised Plan	Original Plan		Results
	FY2009	FY2010	FY2011	FY2012	FY2010
Petroleum business	3.2	27.0	28.0	35.0	58.4
Net petroleum business	-48.4	35.0	28.0	35.0	36.1
Petrochemical	5.9	-2.0	3.0	4.0	-0.3
Net petrochemical	4.9	-2.0	3.0	4.0	-0.3
Oil E & P business	29.9	37.5	36.0	24.0	34.7
Other	-2.6	3.5	1.0	2.0	3.3

■ Assumptions

	Results	Revised Plan	Original Plan		Results
	FY2009	FY2010	FY2011	FY2012	FY2010
Crude oil price (USD/BBL)	67.97	78.00	75.00		82.17
Exchange rate (yen/USD)	92.89	85.50	90.00		86.04

*Crude oil prices assumed above refer to Dubai crude oil prices, and actuals refer to prices of crude oil purchased and imported by Cosmo Oil into Japan.

■ Balance Sheet and Other Financial Variables

	Results	Original Plan			Results
	FY2009	FY2010	FY2011	FY2012	FY2010
Total assets	1,645.0	1,532.0	1,517.0	1,477.0	1,579.4
Net worth	315.7	327.0	348.0	374.0	350.2
Interest-bearing debts	777.7	703.0	660.0	602.0	700.1
Net interest-bearing debt	548.8	596.0	556.0	490.0	605.8
ROE(%)	-3.3	5.6	8.3	9.1	8.9
ROA(%)	-0.7	0.3	0.5	0.6	1.8
Net worth ratio(%)	19.2	21.3	23.0	25.4	21.1
Debt equity ratio (Times)	2.5	2.1	1.9	1.6	2.1
Net debt equity ratio (Times)	1.7	1.8	1.6	1.3	1.8

Overwhelmingly strong cost competitiveness owing to scale merit

- ◆ The world's largest PX production scale -- 800,000 tons a year at the new plant and 1.18 mil tons a year at a single refinery

PX business entry to enrich the product portfolio covering highly value added business areas

- ◆ Capturing the margin between crude oil and PX
- ◆ PX is the raw material for various essential commodities such as polyester fiber, PET resins, etc. that has no direct substitutes
⇒ Demand for polyester is correlated with the rising population and PX is expected to expand at a steady rate

Taking advantage of the best timing to invest

- ◆ An investment plan aiming at an expected increase in the PX margin after 2013

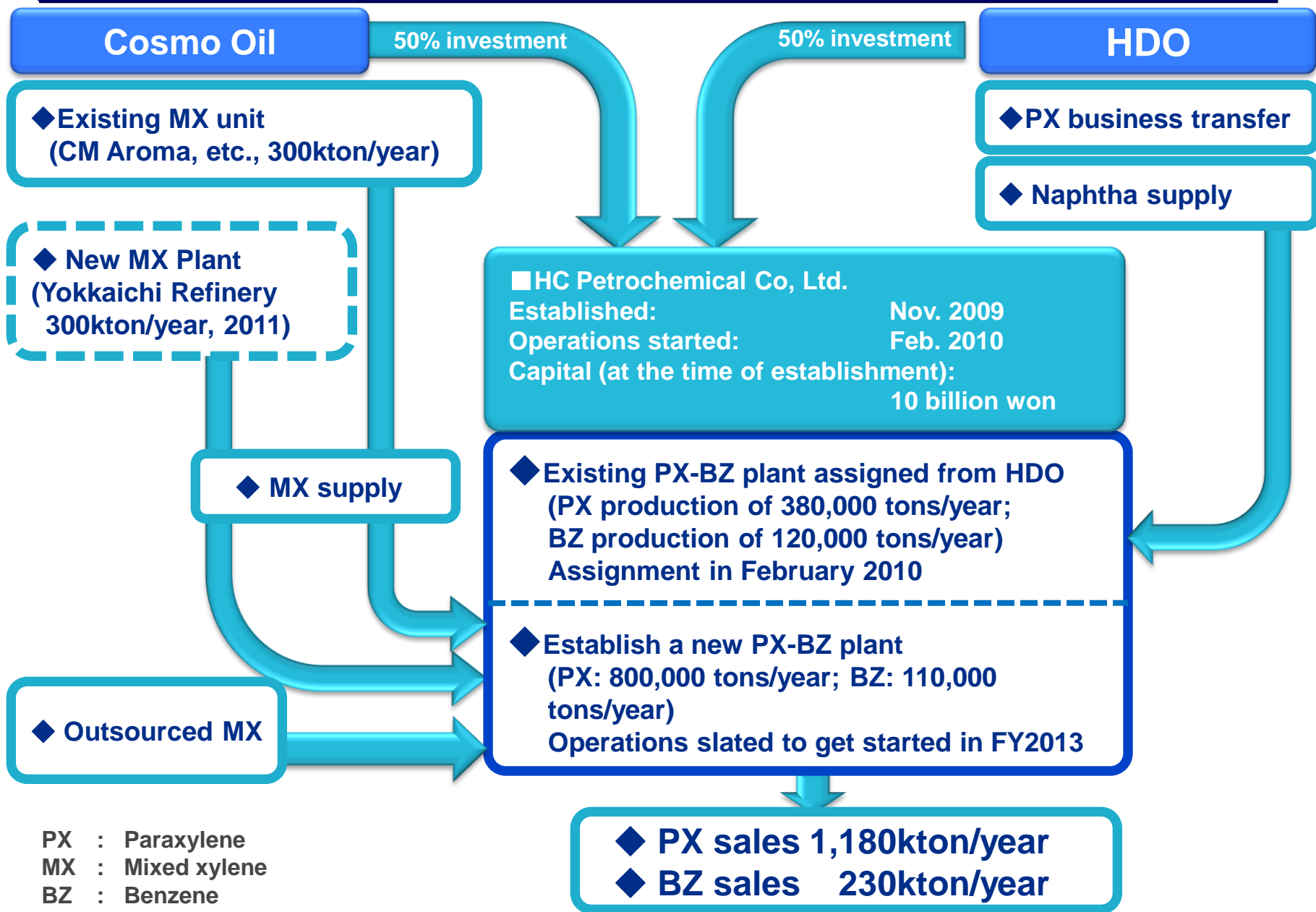
Enjoying the merits of expanding business abroad (Korea)

- ◆ Utilization of the preferential tax treatment
 - Use a favorable corporate tax rate (of 22.0%)
- Korea** - Preferential tax treatment for foreign companies (foreign investment ratio 50%): preferential tax rate for 7 years(*) (1st -5th year: 11.0%, 6th -7th year: 16.5%, 22.0% thereafter)
- Japan** - Exemption of tax charge against dividends received from a foreign subsidiary.
From Apr. 2009, only the foreign tax rate will apply against almost all taxable income

Note: The application of the above preferential tax treatment subject to the examination by the ROK authorities. 7 years of application after taxable income generation.

Utilizing HDO's know-how and resources

- ◆ Utilization of HDO's business know-how and resources (e.g. human capital, land, plant infrastructure)



**New business evolution in the field of environment & ecology
 ⇒ expected to grow into a pillar ensuring the future income stream**

Raw material

Raw material business

◆ Projects in blue indicate businesses commercially launched

- ◆ Currently manufacturing and selling the technical product for fertilizers, healthy food, animal feed and reagents for lab tests
- ◆ Currently preparing for the systems for manufacturing and selling the technical product for pharmaceutical products

Cosmo Oil supplies for about 80% of the global ALA demand

Finalized product

Fertilizer business

- ◆ Currently selling liquid fertilizers of “Pentakeep” (for the agriculture market) and “PentaGarden” (for horticulture market)
 - ⇒ Increase sales volume (both in Japan and Europe) and develop new markets (in China and the U.S.)
 - ⇒ Established “Cosmo Oil (Shanghai),” a local subsidiary in China to start marketing the products
 - ⇒ Got regulatory registration procedures as fertilizers completed in the U.S. (already approved in the Washington and Oregon and California State)
- ◆ Solid fertilizer products currently under development

■ Fertilizer business

	Remark	FY2010	FY2011	FY2012-	
Liquid fertilizers	Japan	Now available			
	Europe	Now available			
	China	Sales channel development	Now available		
	US	Demo test result evaluation • Sales channel development		Product launch	
Solid fertilizers		Under product development		Product launch	

**New business evolution in the field of environment & ecology
⇒ expected to grow into a pillar ensuring the future income stream**

Finalized product

Animal feed business

◆ Projects in blue indicate businesses commercially launched

- ◆ Already got a newly-developed product registered with the regulator as a raw material for fish feed and currently selling in Japan (finished product now being sold by Intervet)
- ◆ Products for animal feed and pets currently under development

■ Animal feed business

	Remark	FY2010	FY2011	FY2012 -
Marine fish feed		Now available		
Animal feed		Under product development		Product launch
Animal pet feed		Under product development		Product launch

**New business evolution in the field of environment & ecology
 ⇒ expected to grow into a pillar ensuring the future income stream**

Finalized product

Pharmaceutical, cosmetics and healthy food businesses

◆ Projects in blue indicate businesses commercially launched

- ◆ **Healthy food** ⇒ Nutritional supplement product launched by a partner company (in Japan)
 - ◆ **Cosmetics** (hand and face cream products currently sold by a partner company)
 - ◆ **Substance used for diagnostic tests during brain tumor surgeries and cancer treatment**
 ⇒ Clinical trial currently underway for an intraoperative diagnostic drug for brain tumors
 - ◆ **Hair growth reagents** ⇒ Preparations being made for filing an application for marketing authorization for the product (jointly being developed with Milbon Corp.) in the non-pharmaceutical category with the Ministry of Health, Labour and Welfare
- } Being promoted by joint venture company SBI ALA Promo Co., Ltd.

■ **Pharmaceutical, cosmetics, healthy food business**

	Remark	FY2010	FY2011	FY2012-
Healthy food	Supplement	Now available		
Cosmetics	Hand and face cream	Now available		
Non-pharmaceutical category product	Hair growth reagents	Under product development	Preparations for filing application for product registration, Application	Marketing authorization certification → Product launch
Pharmaceutical category product	Brain tumor (Diagnostic tests)	Clinical test	Preparations for filing application for product registration, Application	Marketing authorization certification → Product launch

Wind Power Generation

- **Objective: Renewable energy commercialization**
- **Progress in business development: The wind power generation business launched in Sakata City, Yamagata Prefecture (Cosmo Oil Sakata Wind Power Plant (1,500 kw) operational since December 2004).
Acquisition of EcoPower Co., Ltd. (in March 2010, running 130 units in 25 sites (147,000 kw, the 4th largest wind power company in Japan)**

Solar Power Generation

- **Objective: Determine the feasibility of commercializing the business to manufacture polysilicon (polycrystalline silicon).**
- **Progress in business development: Make research-level development of the technology to manufacture polysilicon (polycrystalline silicon) at lower cost.**

Concentrated Solar Power (CSP) Generation

- **Partner: MASDAR (an organization funded by the Abu Dhabi government) and the Tokyo Institute of Technology**
- **Objective: Launch a new CSP generation business in the area which is in the sunbelt region and which has a high demand for power in particular.**
- **Progress in business development: Signed a joint research and development agreement with the partners to develop the CSP generation technology (in Dec. 2007)
The demo plant being constructed in Abu Dhabi (to be completed in October 2009) to start demo tests
Demo test results currently under review.**

[FY2010 Results] Crude Oil Procurement Cost and Processing Volume, Topper Operating Ratios, Sensitivity, Crude Oil Production Volume

[1] Crude oil procurement cost and processing volume and topper operating ratios

		FY2010	FY2009	Change from FY2009	
Purchased price of crude oil	Crude oil (FOB) USD/BBL	82.17	67.97	14.20	—
	JPY/USD exchange rate	86.04	92.89	-6.85	—
	Purchased price of crude oil (tax inclusive) yen/KL	47,777	42,967	4,810	—
Crude oil refining	Refined crude oil volume (1,000 KL)	25,562	26,231	-669	97.4%
	Atmospheric distillation operating ratio (Calendar Day)	78.8%	72.6%	6.2%	—
	Atmospheric distillation operating ratio (Streaming Day)	89.6%	86.1%	3.5%	—

* SD: Streaming day indicates operating ratio excluding the impact of suspended operations due to regular repairs and maintenance, etc.

* The nameplate capacity reduced (from 635,000 BD to 555,000 BD), effective Feb. 2, 2010 and the capacity increased (from 555,000 BD to 635,000 BD), effective March 15, 2011.

[2] Sensitivity

	Petroleum Business	Oil E & P Business
Crude oil + 1 USD/BBL	1.4 billion	0.7 billion
JPY/USD + 1 exchange rate	1.2 billion	0.6 billion

* Figures above refer to impacts by crude oil price and yen-dollar exchange fluctuations on inventory valuation gains, in-house fuel costs and timing difference (by taking no impact by the cost or market method into consideration).

[3] Crude oil production volume

		FY2010	FY2009	Change	Investment ratio
Oil exploration and production subsidiary production volume	Abu Dhabi Oil Co., Ltd.	22,909	24,092	95.1%	63.0%
	Qatar Petroleum Development Co., Ltd.	6,236	6,191	100.7%	75.0%
	United Petroleum Development Co., Ltd.	13,009	14,031	92.7%	45.0%

* Production volume: Average Production volume by a project company during the term. Production volume of January-December, because each company ends its fiscal year in December.

* Change in capital investment in Qatar Petroleum Development Co., Ltd. By Cosmo Oil, effective July 20, 2010 (85.7% ⇒ 75.0%)

* Change in capital investment in United Petroleum Development Co., Ltd. by Cosmo Oil, effective March 29, 2010 (35.0% ⇒ 45.0%)

[FY2010 Results] Selling Volume

(1,000KL)

		FY2010 Results	FY2009 Results	Change	Change from FY2009	Forecast for FY2011
Selling volume in Japan	Gasoline	6,316	6,584	-268	95.9%	97.3%
	Kerosene	2,442	2,458	-16	99.4%	96.2%
	Diesel fuel	4,462	4,526	-64	98.6%	101.4%
	Heavy fuel oil A	2,429	2,489	-60	97.6%	88.6%
	Combined sales of 4 volume products	15,649	16,057	-408	97.5%	97.0%
	Naphtha	6,693	6,749	-56	99.2%	94.2%
	Jet fuel	533	443	90	120.5%	96.2%
	Heavy fuel oil C	2,075	2,553	-478	81.3%	100.1%
	inc. Heavy fuel oil C for electric	840	1,157	-317	72.6%	119.5%
	Sub-Total	24,950	25,802	-852	96.7%	96.5%
Middle distillate export volume	Diesel fuel	907	991	-84	91.5%	127.2%
	Kerosene/Jet	219	110	109	198.6%	155.5%
	Sub-Total	1,125	1,101	24	102.2%	132.7%
Bond sales, etc.	Jet fuel	1,598	1,478	120	108.1%	91.6%
	Heavy fuel oil C	542	716	-174	75.7%	98.4%
	Other	426	145	281	293.5%	120.4%
	Sub-Total	2,566	2,339	227	109.7%	97.8%
Barter deal, etc.		10,184	10,415	-231	97.8%	89.6%
Total selling volume		38,825	39,657	-832	97.9%	95.8%

Unit: billion yen

	Net Sales		Operating Income		Ordinary Income		Ordinary Income (Excluding inventory valuation and cost or market method impact)	
		Change from FY2009		Change from FY2009		Change from FY2009		Change from FY2009
Petroleum business	2,728.8	140.1	66.3	57.6	58.4	55.2	36.1	84.5
Petrochemical business	45.9	-5.9	0.4	-0.5	-0.3	-6.2	-0.3	-5.2
Oil E & P business	69.9	10.3	35.3	8.3	34.7	4.8	34.7	4.8
Other	68.7	-19.8	1.3	-0.8	2.7	0.4	2.7	0.4
Write-off	-141.8	34.7	0.8	5.3	0.6	5.5	0.6	5.5
Total	2,771.5	159.4	104.1	69.9	96.1	59.7	73.8	90.0

- Inventory valuation impact on the petroleum business amounted to 22.3 billion yen in FY2010 (down from 29.3 billion yen in FY2009)
- Zero inventory valuation impact on the petrochemical business in FY2010 (down from 1.0 billion yen in FY2009)

**Cosmo Group of Companies
(by Segment)**

Petroleum business: Cosmo Oil Co., Ltd., Cosmo Oil Sales Co., Ltd., Cosmo Petroleum Gas Co., Ltd., Cosmo Oil Lubricants Co., Ltd., etc.

Petrochemical business: Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical Co., Ltd. (owned by the Cosmo Group on the equity method), HC Petrochem Co., Ltd. (owned by the Cosmo Group on the equity method)

Oil E & P business: Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., United Petroleum Development Co., Ltd. (owned by the Cosmo Group on the equity method), etc.

Other: Cosmo Engineering Co., Ltd., Cosmo Trade & Services Co., Ltd., etc.

Unit: billion yen

	Net Sales		Operating Income		Ordinary Income		Ordinary Income (Excluding inventory valuation and cost or market method impact)	
		Change from FY2010		Change from FY2010		Change from FY2010		Change from FY2010
Petroleum business	2,840.0	111.2	36.0	-30.3	25.5	-32.9	21.5	-14.6
Petrochemical business	55.0	9.1	0.5	0.1	1.0	1.3	1.0	1.3
Oil E & P business	90.0	20.1	52.0	16.7	55.0	20.3	55.0	20.3
Other	75.0	6.3	1.5	0.2	2.5	-0.2	2.5	-0.2
Write-off	-140.0	1.8	0.0	-0.8	0.0	-0.6	0.0	-0.6
Total	2,920.0	148.5	90.0	-14.1	84.0	-12.1	80.0	6.2

* Figures for the petroleum segment inventory valuation impact of 4.0 billion yen (down 18.3 billion yen from previous fiscal year.)

* Zero inventory valuation impact on the petrochemical business (down 0 billion yen from previous fiscal year.)

Cosmo Group of Companies (by Segment)

Petroleum business: Cosmo Oil Co., Ltd., Cosmo Oil Sales Co., Ltd., Cosmo Petroleum Gas Co., Ltd., Cosmo Oil Lubricants Co., Ltd., etc.

Petrochemical business: Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical Co., Ltd. (owned by the Cosmo Group on the equity method), HC Petrochem Co., Ltd. (owned by the Cosmo Group on the equity method)

Oil E & P business: Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., United Petroleum Development Co., Ltd. (owned by the Cosmo Group on the equity method), etc.

Other: Cosmo Engineering Co., Ltd., Cosmo Trade & Services Co., Ltd., etc.

Capital Expenditures, Depreciation, etc.

[FY2010 Results]

Unit: billion yen

	FY2010 Results	Change from FY2009
Capital expenditures	64.4	-23.3
Depreciation expense amount	51.1	8.4

[FY2011 Outlook]

Unit: billion yen

	FY2011 Outlook	Change from FY2010
Capital expenditures	40.8	-23.6
Depreciation expense amount	50.7	-0.4

Capital expenditures by Business Segment

[Full-Year FY2010 Results by Segment Vs. FY2009]

Unit: billion yen

	FY2010 Results	FY2009 Results	Change from FY2009
Petroleum	41.2	70.6	-29.4
Petrochemical	1.1	0.7	0.4
Oil exploration and production	22.0	16.3	5.7
Other	0.1	0.1	0.0
Total	64.4	87.7	-23.3

[Full-Year FY2011 Business Outlook by Segment Vs. FY2010]

Unit: billion yen

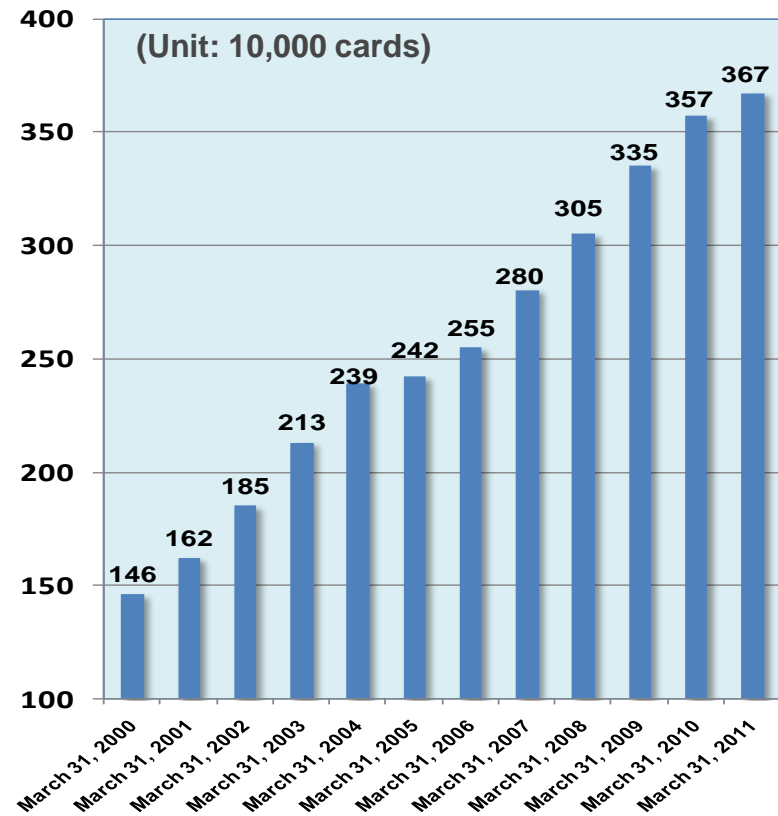
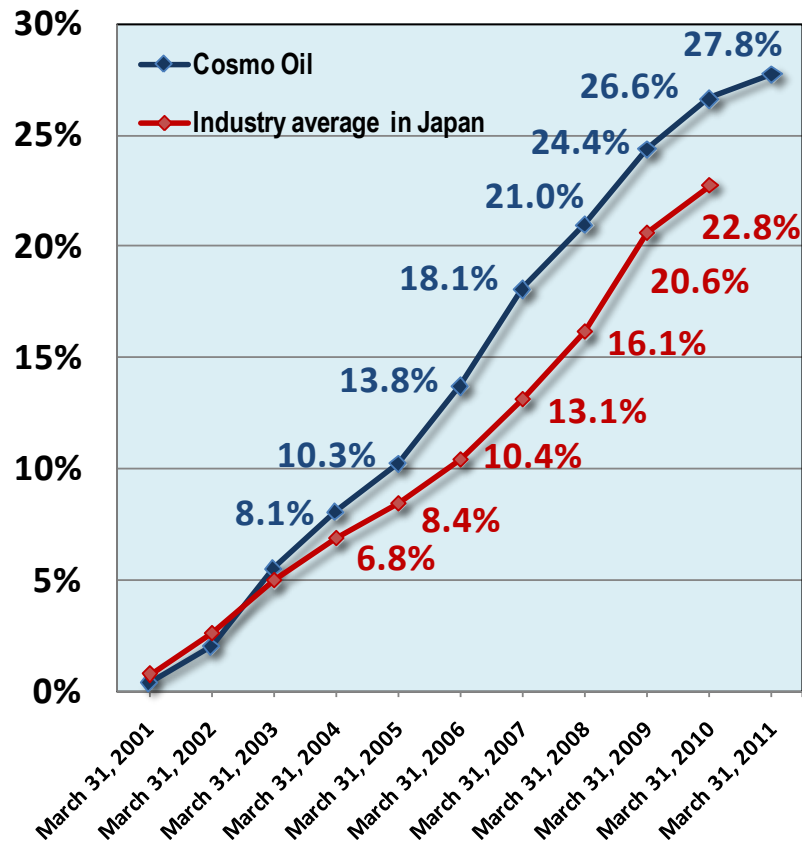
	FY2011 Outlook	FY2010 Results	Change from FY2010
Petroleum	20.8	41.2	-20.4
Petrochemical	0.7	1.1	-0.4
Oil exploration and production	18.9	22.0	-3.1
Other	0.4	0.1	0.3
Total	40.8	64.4	-23.6

Historical Changes in the Share of Self-Service SSs

Historical Changes in the Number of "Cosmo The Card" Cards in Force

As of Mar. 31, 2011: 1,003 SS
Share of Self-Service SSs: 27.8 %

As of Mar. 31, 2011: 3.67 mil. cards



* Self-service SS ratio: Self-service SSs divided by stationary SSs
 * National data sourced by Nenryo Yushi Shimbun
 * No national data available as of March 31, 2011
 Self-service SS ratio across Japan was 23.7% as of December 31, 2010.

* The number of cards in force refers to the number of cards issued net of the number of those who have resigned their membership.

[FY2010 Results] Historical Changes in the Number of Employees, Oil Storage Depots, SSs and Cards in Force

[1] Workforce size (No. of persons)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Cosmo Oil alone	1,764	1,729	1,718	1,916	1,957	2,064	2,180	2,135
Cosmo Oil Group	3,565	3,480	3,451	3,335	3,299	3,269	3,325	3,268

* Data as of March 31 of each fiscal year.

* Group headcounts combine those of non-consolidated Cosmo Oil and those transferred (up until FY2008), while combining those of non-consolidated Cosmo Oil, with those transferred, probationary employees and with senior employees (in FY2009 onwards).

[2] No. of oil storage depots (DTs)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
No. of DTs	38	38	38	38	38	38	36	35

[3] Estimated No. of SSs by Operator Type (including mobile stations)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Subsidiaries	525	1,065	1,190	1,122	1,104	1,023	1,025	967
Dealers	4,517	3,746	3,456	3,294	3,074	2,937	2,786	2,678
Total	5,042	4,811	4,646	4,416	4,178	3,960	3,811	3,645

* Data up to FY2005 as of December 31 of each year. Data in FY2006 onwards as of March 31 of the year following each fiscal year

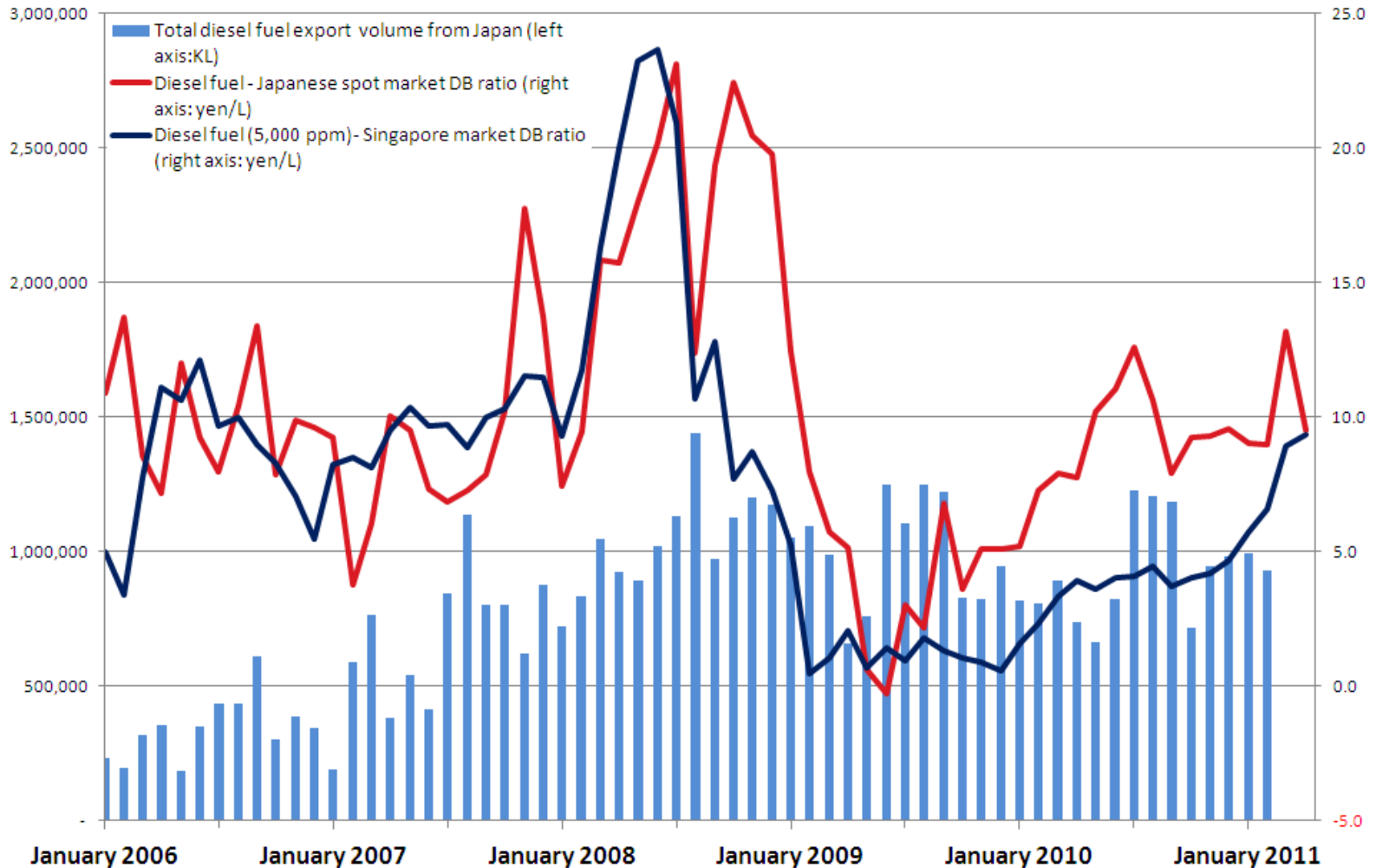
[4] No. of Self-Service SSs out of the Total Estimated No. of SSs Mentioned [3] above.

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Subsidiaries	255	295	370	463	507	551	575	548
Dealers	143	188	256	326	360	404	429	455
Total	398	483	626	789	867	955	1,004	1,003

[5] Cosmo The Card – Number of cards issued (including the number of Opus cards in force from 2006 onwards) (Unit: 10,000 cards)

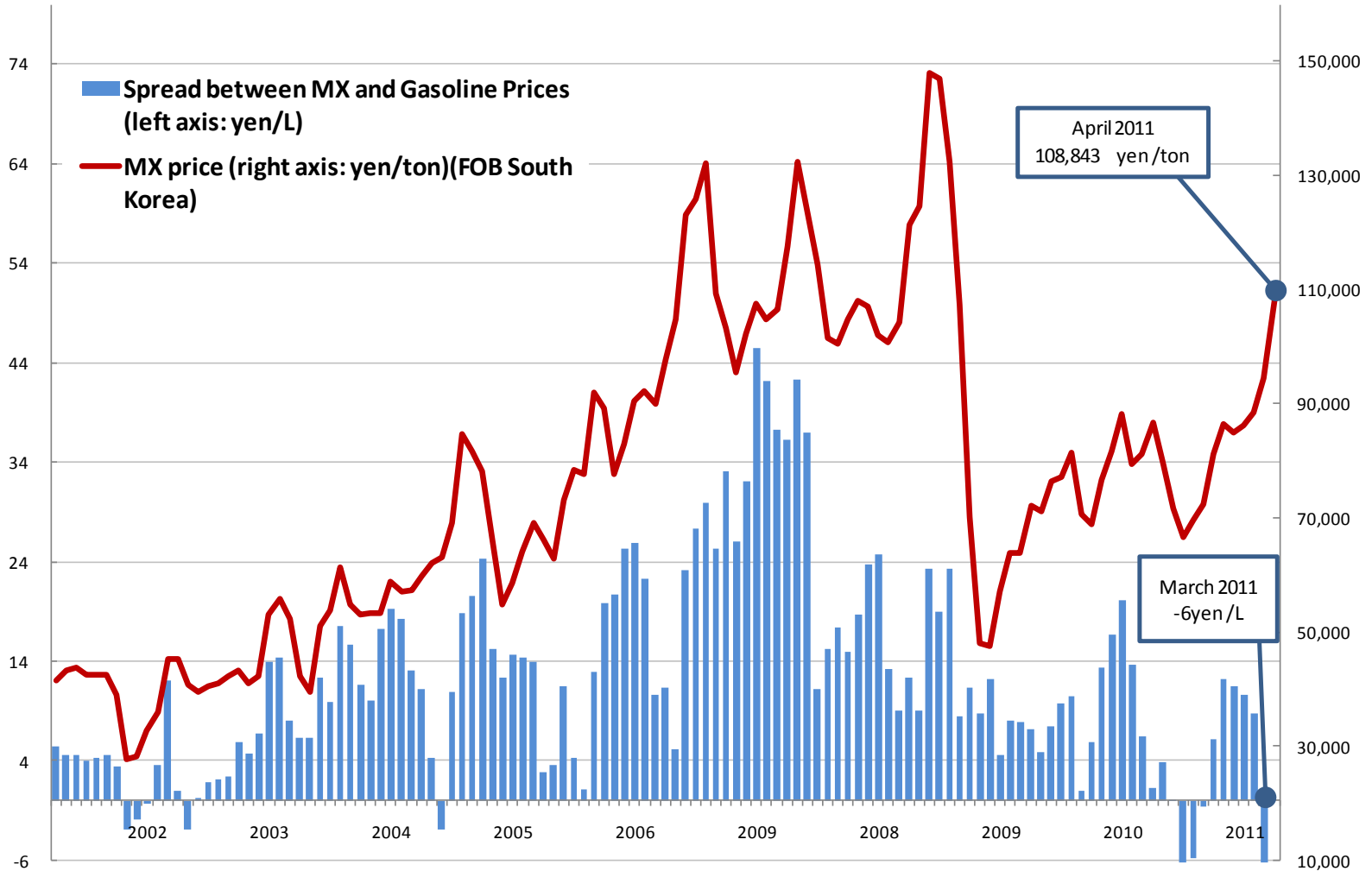
	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
No. of cards in force	239	242	255	280	305	335	357	367

Historical Changes in Diesel Fuel Export Volume and in Domestic and Overseas Margins

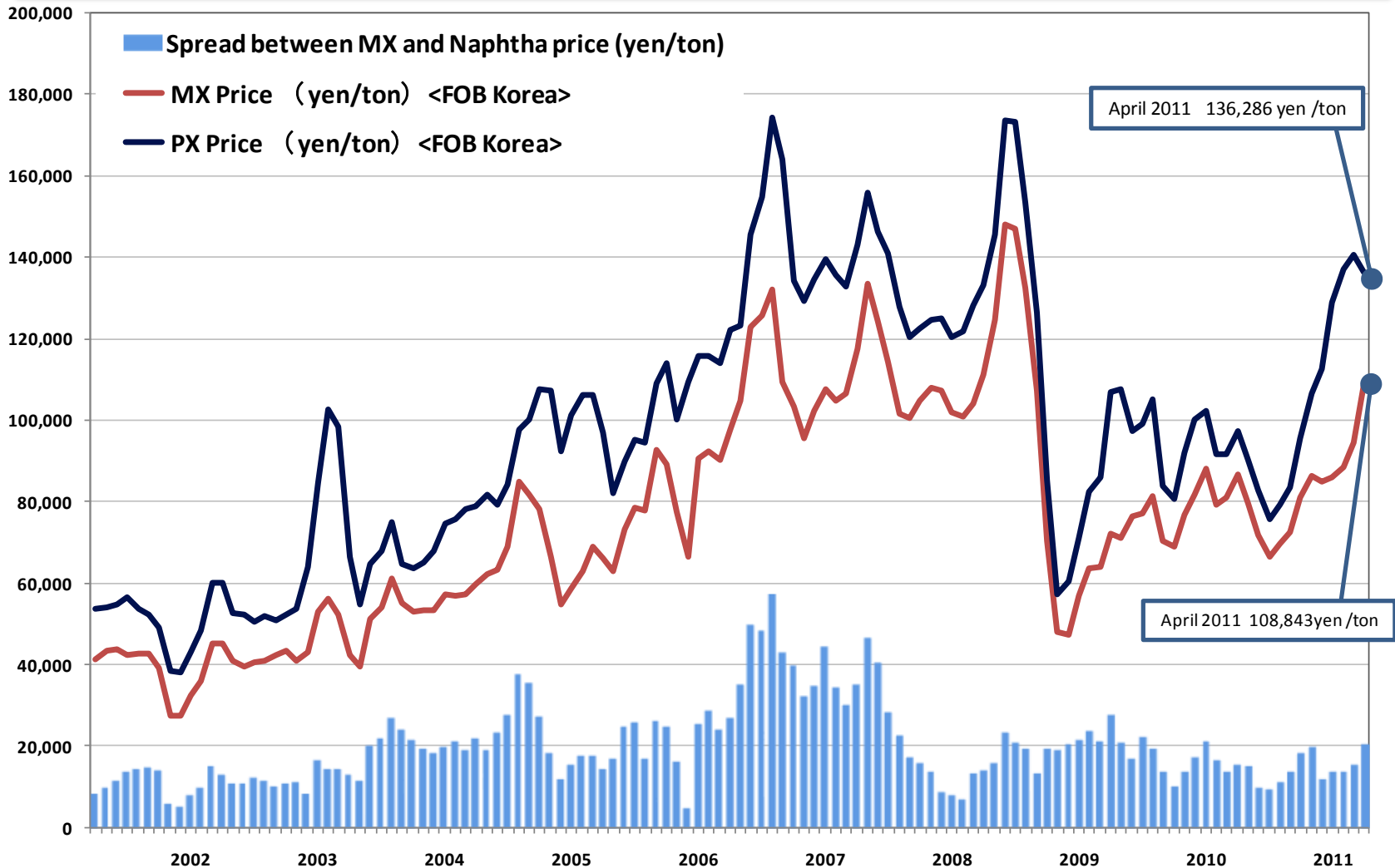


Published export data updated in February, 2011

Historical Change in MX Market Conditions and Spreads between MX Prices and Gasoline Prices



Historical Change in PX & MX Market Conditions and Spreads between MX Prices and Naphtha Prices



Cautionary Statement Regarding Forward-Looking Scenarios

This presentation contains statements that constitute forward-looking scenarios. While such forward-looking scenarios may include statements based on a variety of assumptions and relating to our plans, objectives or goals for the future, they do not reflect our commitment or assurance of the realization of such plans, objectives or goals.