Cosmo Oil Co., Ltd.
Presentation on Results for Third Quarter of Fiscal 2013

February 6, 2014

Senior Executive Officer

Muneyuki Sano

COSMO OIL CO., LTD.
http://www.cosmo-oil.co.jp

- Regain profitability in the refining & marketing sector
- Secure stable income from investments made during the previous medium term management plan
- Further strengthen alliances with IPIC and Hyundai Oilbank
- Further enhance CSR management

Improvement in the Group’s financial framework through profitability and pursuit of an early resumption of dividend payments to shareholders

Over the long term, the Cosmo Oil Group aims to become a “Vertically Integrated Global Energy Company”

Executing measures in line with the medium term management plan to accelerate management reforms

<2013>

- January : HCP commenced the commercial operation of the paraxylene facilities, which have production capacity of 0.8 million tons per year.
- February : Sogo Energy Corporation (former name: Sojitz Energy Corporation) became a member of the Cosmo Group under the new name.
- July : Ceased crude oil processing at Sakaide Refinery (to be rendered as an oil terminal).
- July : Resumed the operation of Chiba Refinery.
- September : Conclusion of Memorandum to Discuss Collaboration Opportunities at Cosmo Oil Chiba Refinery and Kyokuto Petroleum Industries.
- December : Agreement on commencement of discussions concerning the respective integrations of LPG wholesale operations and retail operations.
- December : Established Cosmo Energy Exploration & Production Co., Ltd. (wholly owned by Cosmo Oil Co., Ltd.) through the divestiture of the upstream business.

<2014>

- January : Conclusion of Memorandum of Agreement in relation to strategic comprehensive cooperation with CEPSA in oil-related business.
- January : Announcement of results of oil reserves assessment in oil exploration and production (E&P) business.
- February : The cumulative total number of contracted vehicles in the Cosmo vehicle leasing business is expected to exceed 10,000.

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Outline of Consolidated Operating Results

- Resumption of the operation of Chiba Refinery to steadily regain earnings power.
- Ordinary income was 34.3 billion yen (up 30.2 billion yen year on year).
  Net income was 4.5 billion yen (up 86.0 billion yen year on year).

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Initiatives in the fourth quarter

- Flexible operation of the three refinery system will be conducted in response to the demand and supply situation.
- In line with the medium-term management plan, measures to reinforce each business will be carried out promptly.
  As stated in the basic policies, the Company will seek to improve its financial health and quickly resume dividend payments through the recovery of earnings power.

Consolidated Income Statements - Changes from 3Q FY2012

Unit: billion yen

	3Q FY2013 (Apr.-Dec.2013)	3Q FY2012 (Apr.-Dec.2012)	Changes
Net sales	2,571.8	2,278.5	293.3
Cost of sales	2,443.9	2,176.9	267.0
Selling, general and administrative expenses	94.2	90.4	3.8
Operating income	33.7	11.2	22.5
Non-operating income/expenses, net	0.6	-7.1	7.7
Ordinary income	34.3	4.1	30.2
Extraordinary income/losses, net	2.6	-21.2	23.8
Income taxes	27.9	59.8	-31.9
Minority interests	4.5	4.6	-0.1
Net income	4.5	-81.5	86.0

【Reference】

Impact of inventory valuation	15.3	-12.5	27.8
Operating income excluding impact of inventory valuation	18.4	23.7	-5.3
Ordinary income excluding impact of inventory valuation	19.0	16.6	2.4

Outline of Consolidated Operating results - Changes from 3Q FY2012

Unit: billion yen

	3Q FY2013	3Q FY2012	Changes
Consolidated ordinary income	34.3	4.1	30.2
Impact of inventory valuation	15.3	-12.5	27.8
Consolidated ordinary income excluding impact of inventory valuation	19.0	16.6	2.4
Net income	4.5	-81.5	86.0
①Purchased price of crude oil ②JPY/USD exchange rate	105.79 USD/B 98.55 yen/USD	109.71 USD/B 80.18 yen/USD	-3.92 USD/B 18.37 yen/USD

Consolidated Ordinary Income by Business Segment

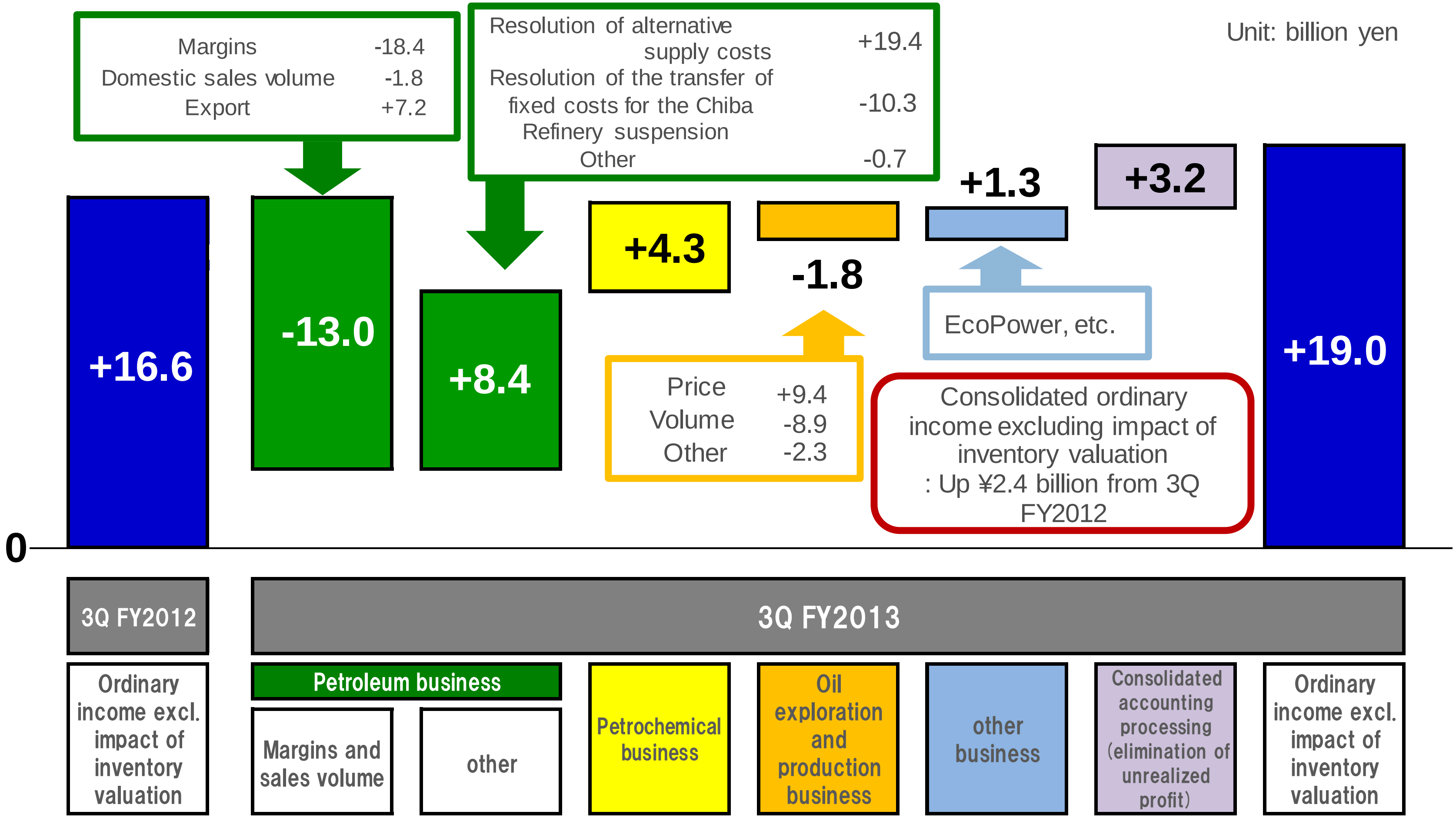
	3Q FY2013	3Q FY2012	Changes
Petroleum business	-14.4	-37.7	23.3
Petroleum business excluding impact of inventory valuation	-29.8	-25.2	-4.6
Petrochemical business	4.4	0.2	4.2
Petrochemical business excluding impact of inventory valuation	4.5	0.2	4.3
Oil E & P business	40.5	42.3	-1.8
Other	3.8	-0.7	4.5

[3Q FY2013 Results] Consolidated Ordinary Income (Excluding impact of inventory valuation) – Analysis of Changes from 3Q FY2012

Key variable factors

Petroleum business: Income decreased due to weakness in the product market, despite the resumption of the operation of Chiba Refinery.

Petrochemical business: Income increased, mainly following an increase in income for Maruzen Petrochemical Co., Ltd. (due to market improvements, etc.).



[3Q FY2013 Results] Outline of Consolidated Balance Sheets

Unit: billion yen

	3Q FY2013 (As of Dec. 31, '13)	FY2012 (As of Mar. 31, '13)	Changes
Total Assets	1,775.0	1,743.5	31.5
Net assets	271.2	256.9	14.3
Net worth	240.1	230.5	9.6
Net worth ratio	13.5%	13.2%	Up 0.3 points
Interest-bearing debts	836.9	842.9	-6.0
Debt dependence ratio	47.2%	48.3%	Up 1.1 points
Debt Equity Ratio	3.5	3.7	Up 0.2 points
Net interest-bearing debt *	734.9	713.2	21.7
Debt dependence ratio	41.4%	40.9%	Down 0.5 points
Debt Equity Ratio	3.1	3.1	unchanged

* Total interest-bearing debts net of cash and deposits as of the end of the period

COSMO OIL CO., LTD.

Capital Expenditures, Depreciation, etc.

Unit: billion yen

	3Q FY2013 Results	Change from 3Q FY2012
Capital expenditures	28.5	2.3
Depreciation expense amount	26.9	-6.8

Capital expenditures by Business Segment

Unit: billion yen

	3Q FY2013 Results	3Q FY2012 Results	Changes
Petroleum	23.3	19.2	4.1
Petrochemical	0.5	0.5	0
Oil E&P	5.8	7.0	△ 1.2
Other	1.5	0.4	1.1
adjustment	-2.6	-0.9	△ 1.7
Total	28.5	26.2	2.3

Supplementary Information

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P10	：	[3Q FY2013 Results] Crude Oil Procurement Cost and Processing Volume, CDU Operating Ratios, Crude Oil Production Volume
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P21～23	：	Topic for January: Strategic comprehensive cooperation with CEPSA（i）（ ii ）（ iii ）

COSMO OIL CO., LTD.

Unit: million litre

		3Q FY2013 Results	3Q FY2012 Results	Changes	Changes	FY2013 Full Year outlook changes from FY2012
Selling volume in Japan	Gasoline	4,605	4,552	53	101.2%	101.3%
	Kerosene	1,257	1,291	-34	97.4%	100.7%
	Diesel fuel	3,321	3,349	-28	99.2%	97.9%
	Heavy fuel oil A	1,301	1,388	-87	93.7%	96.9%
	Sub-Total	10,484	10,580	-96	99.1%	99.6%
	Naphtha	4,841	4,419	422	109.5%	105.2%
	Jet fuel	347	350	-3	99.1%	98.2%
	Heavy fuel oil C	1,396	2,220	-824	62.9%	80.0%
	inc. Heavy fuel oil C for electric	758	1,512	-754	50.2%	46.4%
	Sub-Total	17,068	17,569	-501	97.1%	98.5%
Middle distillate export volume	Diesel fuel	811	45	766	1804.0%	2815.4%
	Kerosene/Jet	0	0	0	-	-
	Sub-Total	811	45	766	1804.0%	2944.4%
Bond sales, etc.	Jet fuel	1,380	1,270	110	108.7%	108.1%
	Heavy fuel oil C	409	382	27	107.0%	105.1%
	Other	500	598	-98	83.5%	76.8%
	Sub-Total	2,289	2,251	39	101.7%	98.9%
Barter deal, etc.		7,377	7,221	156	102.2%	103.4%
Total selling volume		27,545	27,086	459	101.7%	103.3%

[3Q FY2013 Results] Crude Oil Procurement Cost and Processing Volume, CDU Operating Ratios, Crude Oil Production Volume

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

		3Q FY2013	3Q FY2012	Changes from 3Q FY2012	
Purchased price of crude oil	Crude oil (FOB) USD/BBL	105.79	109.71	-3.92	—
	JPY/USD exchange rate	98.55	80.18	18.37	—
	Purchased price of crude oil (tax inclusive) yen/KL	69,247	58,806	10,441	—
Crude oil refining	Refined crude oil volume (1,000 KL)	15,613	15,092	521	103.5%
	CDU operating ratio (Calendar Day)	64.1%	53.2%	10.9%	—
	CDU operating ratio (Streaming Day)*	81.2%	82.6%	-1.4%	—

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

[2] Crude oil production volume

		3Q FY2013	3Q FY2012	Changes	Investment ratio
Oil E & P subsidiary production volume (BBL/D)	Abu Dhabi Oil Co., Ltd.	17,908	21,483	83.4%	63.0%
	Qatar Petroleum Development Co., Ltd.	7,064	7,338	96.3%	75.0%
	United Petroleum Development Co., Ltd.	11,662	13,294	87.7%	45.0%

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

Crude Reserves Estimate(Proved and Probable)

(As of Aug. 31, 2013)

Crude Reserves Estimate (working interest base) (*1)		
	mmbls	
①Proved Reserves (*2)	109.7	Note: The above reserves include reserves of new concession area, Hail field.
②Probable Reserves (*3)	100.1	
③Total Proved and Probable Reserves (①+②)	209.8	
(Ref.: Reserves to Production Ratio of Total Proved and Probable Reserves)	about 30 years	Note: The daily average crude production based on working interest reached 19 thousands bopd for 1H FY2013.

(*1) About results of reserves estimate
The assessment of ADOC reserves which deemed to have significant impact on Cosmo's future profitability was carried out in an independent assessment by Gaffney, Cline & Associate (hereinafter, "GCA"), a leading global independent reserve auditor. Their assessment confirmed Cosmo affiliates' internal assessment of remaining reserves. The assessment was carried out in accordance with the 2007 "Petroleum Resources Management System (PRMS)" prepared by the Oil and Gas Reserves Committee of the "Society of Petroleum Engineers" (SPE), and reviewed and jointly sponsored by the "World Petroleum Congress" (WPC), the "American Association of Petroleum Geologists" (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE). The assessment of QPD and UPD reserves were carried out in these companies respectively. These assessments of the reserves do not guarantee the reserves and production from them.

(*2) Proved Reserves
Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. When probabilistic methods are used, there should be at least a 90% probability that the actual quantities recovered will equal or exceed the 1P estimate. (Definition of SPE PRMS 2007 March)

(*3) Probable Reserves
Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate. (Definition of SPE PRMS 2007 March)

3Q FY2013 Results – Changes from 3Q FY2012

Unit: billion yen

	Net Sales	Changes from 3Q FY2012	Operating Income	Changes from 3Q FY2012	Ordinary Income	Changes from 3Q FY2012	Ordinary Income (excluding impact of inventory valuation , cost or market method)	Changes from 3Q FY2012
Petroleum business	2,513.5	272.3	-7.3	20.1	-14.4	23.3	-29.8	-4.6
Petrochemical business	32.2	10.5	0.9	0.2	4.4	4.2	4.5	4.3
Oil E&P business	62.5	0.3	37.2	-2.6	40.5	-1.8	40.5	-1.8
Other business	58.2	-0.6	2.9	1.5	3.9	1.3	3.9	1.3
adjustment	-94.6	10.8	0	3.3	-0.1	3.2	-0.1	3.2
Total	2,571.8	293.3	33.7	22.5	34.3	30.2	19.0	2.4

Cosmo Group of Companies (by Segment)

Petroleum business	Cosmo Oil Co., Ltd., Cosmo Oil Sales Corp, Cosmo Petroleum Gas Co., Ltd., Cosmo Oil Lubricants Co., Ltd., Sogo Energy Co., Ltd., etc.
Petrochemical business	Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical Co., Ltd. (owned by the Cosmo Oil Group on the equity method), Hyundai Cosmo Petrochemical Co., Ltd. (owned by the Cosmo Oil Group on the equity method)
Oil E & P business	Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd.,United Petroleum Development Co., Ltd. etc. (owned by the Cosmo Oli Group on the equity method), etc.
Other business	Cosmo Engineering Co.,Ltd., Cosmo Trade & Services Co., Ltd.,EcoPower Co.,Ltd, etc.

[3Q FY2013 Results] Historical Changes in the Number of Employees, Oil Storage Depots, SSs , Cards in Force and B-cle Lease

[1] Workforce size (No. of persons)

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	3Q FY2013
Cosmo Oil alone	1,916	1,957	2,064	2,180	2,135	2,025	1,899	1,866
Cosmo Oil Group	3,335	3,299	3,269	3,325	3,268	3,098	2,840	2,811

* Data as of the end of March of each fiscal year.

* Group headcounts combine those of non-consolidated Cosmo Oil (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)

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	3Q FY2013
No. of DTs	38	38	38	36	35	35	35	35

[3] No. of SSs by Operator Type

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	3Q FY2013
Subsidiary	1,122	1,104	1,023	1,025	967	939	914	900
Dealers	3,237	3,021	2,890	2,743	2,642	2,559	2,411	2,356
Total	4,359	4,125	3,913	3,768	3,609	3,498	3,325	3,256
Mobile SSs	57	53	47	43	36	34	33	34

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

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

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	3Q FY2013
Subsidiary	463	507	551	575	548	570	550	550
Dealers	326	360	404	429	455	437	449	460
Total	789	867	955	1,004	1,003	1,007	999	1,010
Share of Self-Service SSs	18.1%	21.0%	24.4%	26.6%	27.8%	28.8%	30.0%	31.0%

[5] Cosmo The Card-Number of cards issued (including the number of Opus cards in force from 2006 onwards)

(Unit: million cards)

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	3Q FY2013
No. of cards in force	2.80	3.05	3.35	3.57	3.67	3.81	3.97	4.10

[6] Cosmo B-cle Lease -Number of contracted vehicles

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	3Q FY2013
Number of contracted vehicles	-	-	-	-	-	1,287	5,003	9,331

Full-Year FY2013 Outlook, 2012 with Year-on-Year Changes

Unit: billion yen

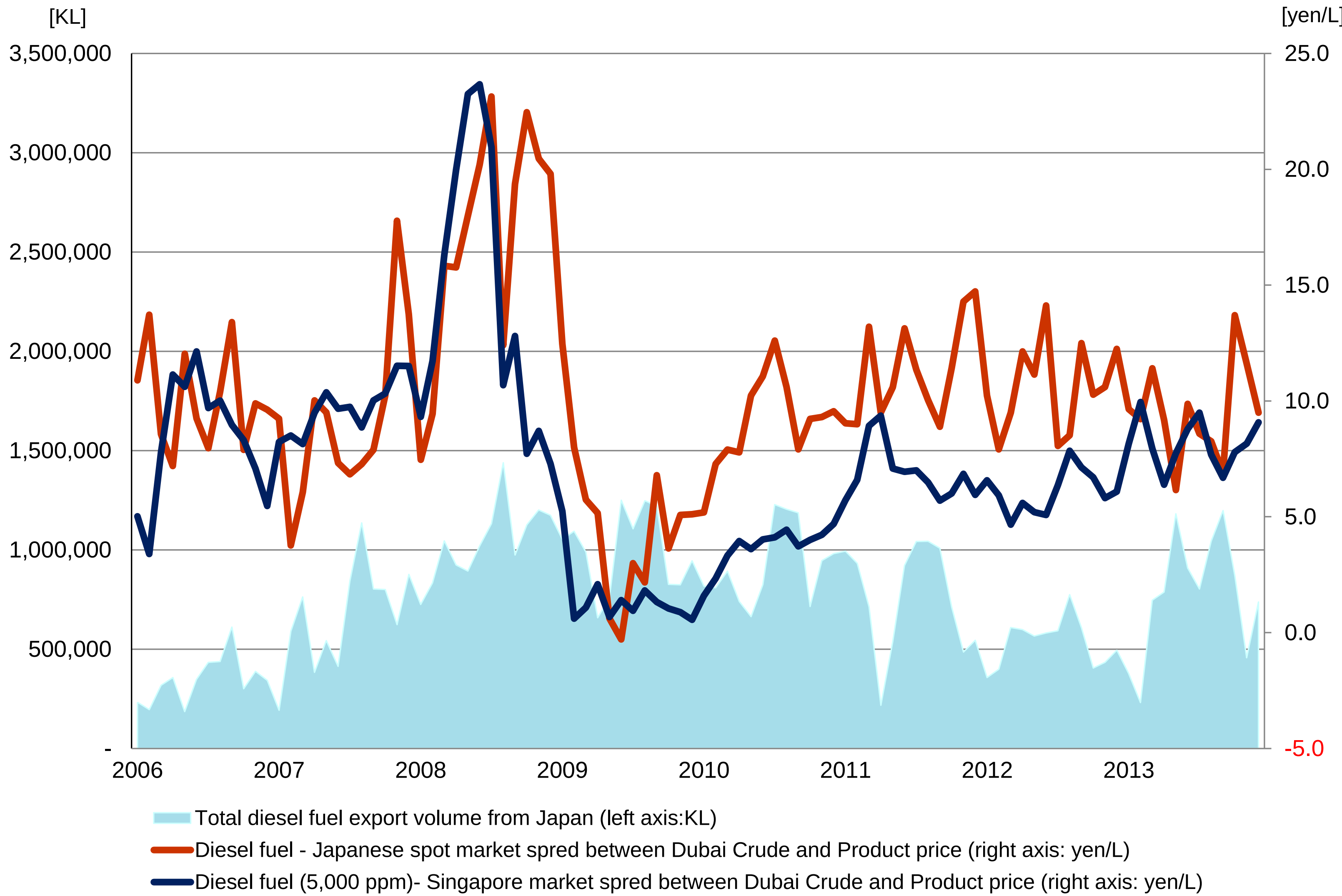
	Net Sales		Operating Income		Ordinary Income		Ordinary Income (excluding impact of inventory valuation , cost or market method)	
		Changes from FY2012		Changes from FY2012		Changes from FY2012		Changes from FY2012
Petroleum business	3,490.0	373.8	5.0	15.1	-3.5	20.2	-10.5	28.5
Petrochemical business	59.0	28.5	1.5	0	5.0	1.7	5.0	1.7
Oil E&P business	81.0	-4.9	45.0	-9.3	50.5	-10.2	50.5	-10.2
Other business	75.0	-11.3	4.0	0.7	5.5	0.6	5.5	0.6
adjustments	-145.0	7.2	-3.5	-6.9	-3.5	-6.7	-3.5	-6.7
Total	3,560.0	393.3	52.0	-0.4	54.0	5.6	47.0	13.9

Assumption of Crude Oil Price and Exchange Rate, and Business Sensitivity thereto

	Precondiction	Sensitivity	
		Petroleum Business	Oil E & P Business
Crude oil	104.90 USD/BBL	+2.3 billion yen	+0.3 billion yen
JPY/USD exchange rate	98.90 yen/USD	+2.5 billion yen	+0.4 billion yen

* 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).

*A six-month period of Oct. 2013 to March 2014 adopted for sensitivity figure estimation for the petroleum business segment, and a three-month period of Oct. 2013 to Dec. 2013, for the oil exploration and production business.



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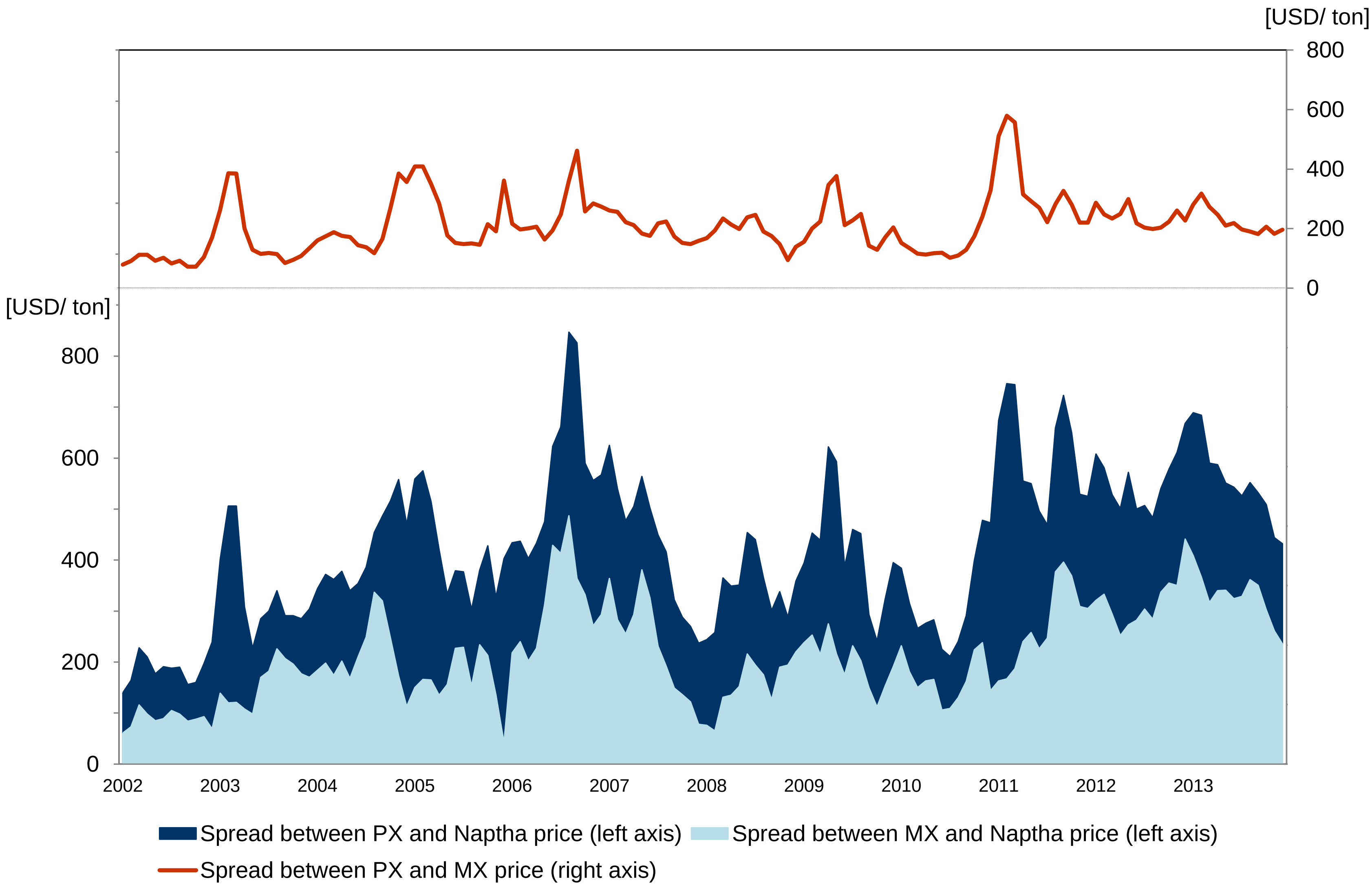
[USD/ ton]
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2012
2013
Spread between PX and Naptha price (left axis)
Spread between MX and Naptha price (left axis)
Spread between PX and MX price (right axis)

Towards safe operations and stable supply at three refineries

Chiba Refinery : Operation resumed
Sakaide Refinery : Closed down

(already reported on July 31)

Towards safe operations and stable supply at three refineries

LPG tanks newly installed at Chiba Refinery

- Execution of a memorandum in consideration of a joint venture between our Chiba Refinery (240,000 BD) and the Chiba Refinery of Kyokuto Petroleum Industries (175,000 BD)-
Pursuing further operational efficiency and optimization

<Background of Consideration>

Our company, Mitsui Oil Co., Ltd., and TonenGeneral Sekiyu K. K. have agreed to initiate consideration of the specifics of the following matters. The purpose is to enhance efficiency by launching a joint venture, making the most of their refineries located in the Keiyo Rinkai Complex area and to grow and develop these refineries to become Japan's leading refinery with global competitiveness.

Matters to be considered 1

Pursuing efficiency by collaborating in the overall operation of the refineries, including building a pipeline to connect the refineries

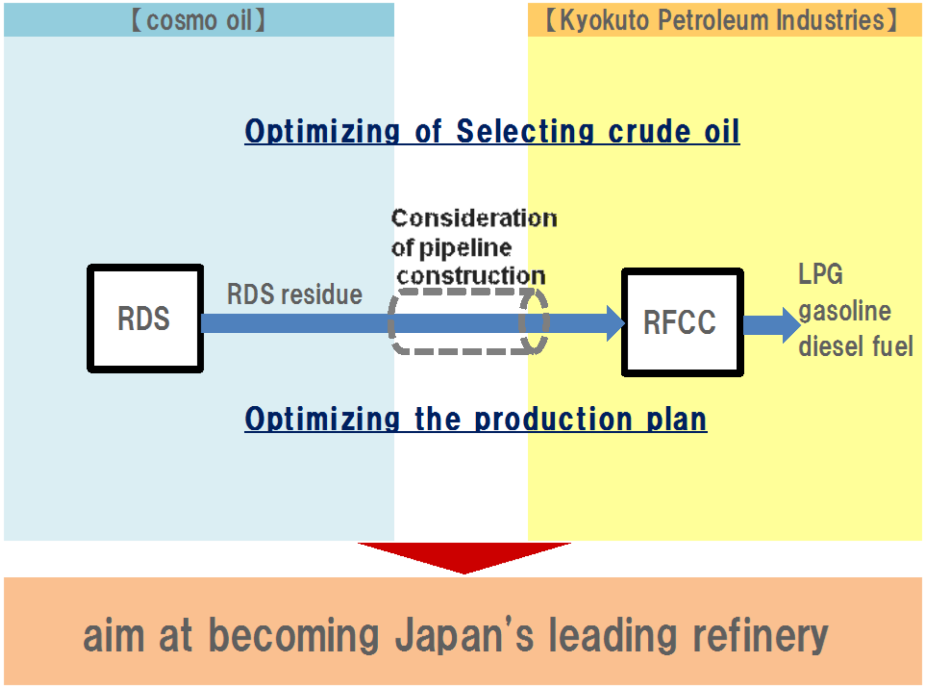
Matters to be considered 2

Selecting crude oil and optimizing the production plan/schedule at the refineries

Matters to be considered 3

The possibility of establishing a joint venture to realize the matters described in 1 and 2 above

【An example of Synagy (The best matching of RDS and RFCC) 】



Topic for December: Commencement of discussions concerning the integrations of LPG wholesale operations and retail operations

- Memorandums concerning the establishment of an integrated wholesale company (Note 1) to bring together LPG wholesale capabilities and an integrated retail company (Note 2) to bring together LPG retail capabilities were concluded on December 24, 2013.
- Our domestic share of sales of general purpose LPG sales will be in the top tier (around 26%).

Note 1: Four companies consisting of Cosmo Co., Ltd., Showa Shell Sekiyu K.K., Sumitomo Corporation, and TonenGeneral Sekiyu K.K.
Note 2: Three companies consisting of Cosmo Co., Ltd., Showa Shell Sekiyu K.K., and Sumitomo Corporation

< Background to the discussions >

☐ Demand in the domestic LPG market is contracting due to accelerated energy-saving efforts and competition with other energy sources, including electricity and city gas.
☐ Structural changes are occurring in the overseas LPG market, as exemplified by the increase in demand primarily in Southeast Asia and Central and South America and diversification in the supply of gas driven by shale gas development.
☐ Through business integration with the above companies, we will seek to strengthen competitiveness and create synergies to become the third leading influence in the industry, on a par with the JX- and Idemitsu-related companies. Together, we will aim to achieve a stable supply of LPG in the domestic market and sustainable development in overseas markets.

< Framework for the integration of business >

	Cosmo Petroleum Gas Co., Ltd.
Sales	95.3 billion yen (March 2013)
Domestic sales volume (excluding electricity and raw materials)	1,055,000 tons
Primary bases	Yokkaichi, Kashima, Oita
Overseas trading volume	—

Integration

Integrated wholesale company	Integrated retail company
About 400 billion yen	About 60 billion yen
About 3,600,000 tons	Number of direct retailers: about 240,000
Kawasaki, Chiba, Kashima, Yokkaichi, Hekinan, Sakai, Oita	—
About 1,000,000 tons	—

< Planned future schedule >

☐ April-June 2014 Conclusion of basic agreements
☐ October-December 2014 Establishment of the integrated wholesale company (commencement of sales operations) and integration of retail sale functions (commencement of sales operations)

Through the divestiture of the oil E&P business into a newly established company, we will ensure more prompt management decisions and aim to improve business value by such means as the enhancement of information disclosure.

<Purpose of the divestiture>

- Development of systems that ensure prompt management decisions
- Enhancement of information disclosure
- Improvement of the value of the Company's core business portfolio

Overview of the newly established company

- ☐ Name of the newly established company: Cosmo Energy Exploration & Production Co., Ltd.
- ☐ Name of Representative: Keizo Morikawa, President and Representative Director
- ☐ Major shareholder: Cosmo Oil Co., Ltd. 100%
- ☐ Business description:
  - Establishment of strategies and plans in the energy E&P business
  - Promotion and management of directly-controlled projects
  - Business management, technical support, administration of head office functions entrusted by affiliated energy E&P companies
  - Search for new energy E&P business opportunities
- ☐ Capital: 10,000 million yen

Topic for January: Strategic comprehensive cooperation with CEPSA (i)

•As a step in Further strengthening alliances with IPIC, one of the basic policies of the medium-term management plan, a strategic comprehensive cooperation relationship with CEPSA, a Spanish integrated oil company and member of the IPIC Group, has been established. The two companies commenced discussions on the development of mutual business opportunities and commercialization.
• The two companies will join forces with the aim of, among other things, obtaining new oil and gas concessions and expanding business in the upstream business.

< Overview of the comprehensive cooperation relationship >

COSMO

☆ Track record and an established presence in offshore oil field development in the Middle East for almost half a century.
☆Petroleum refining and petrochemical business in Asia, where demand is expanding.

Pursue synergies mainly in the upstream business

CEPSA

☆ Track record in onshore oil and gas field development, mainly in North Africa and South America, as well as abundant human resources.
☆ Very strong financial position backed by capital contribution from the IPIC.

Contribution of about 21%

IPIC (Abu Dhabi)

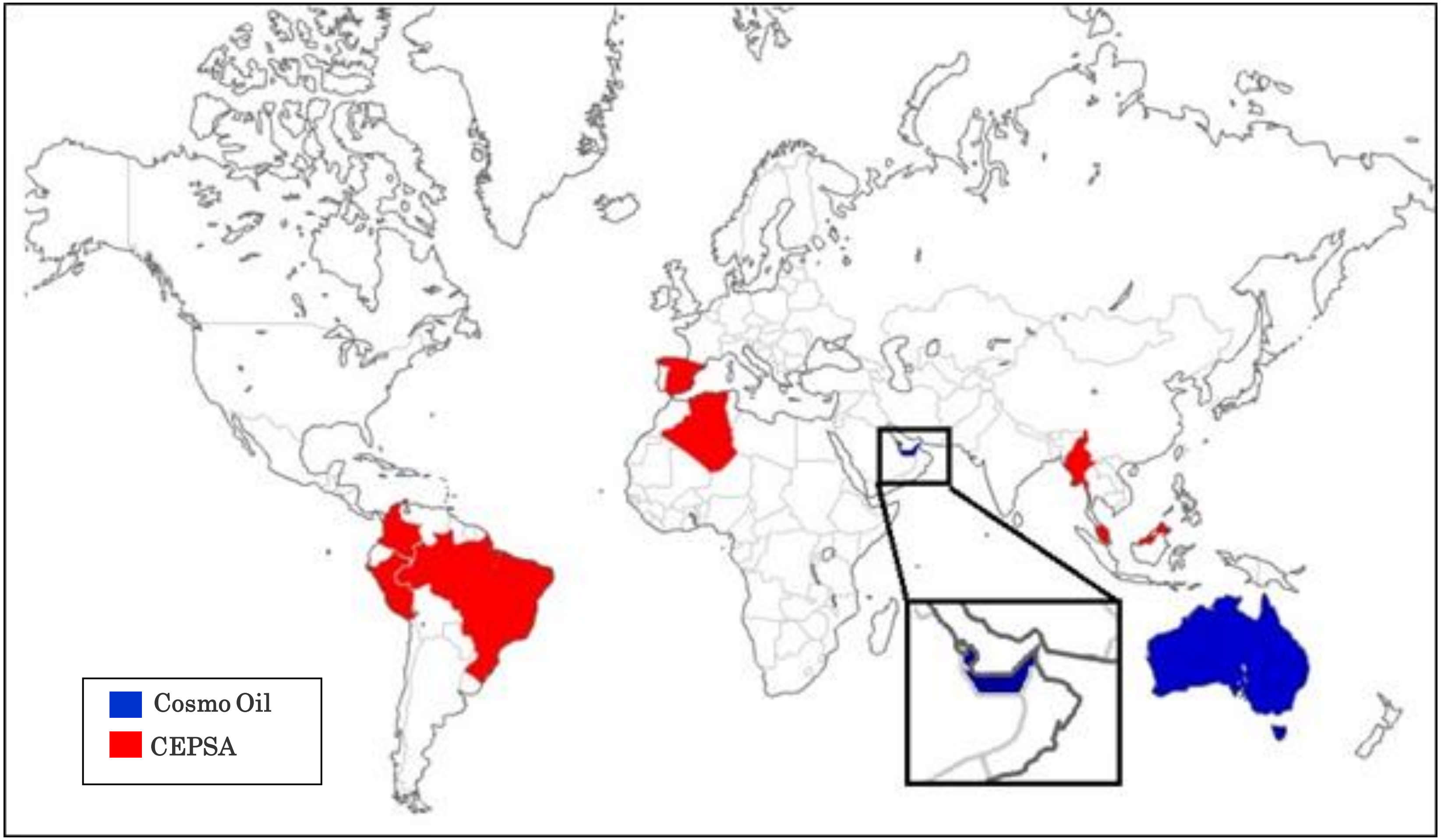
Contribution of 100%

< Concrete joint business development >

■ January 21, 2014 Conclusion of Memorandum of Agreement in relation to strategic comprehensive cooperation
(Mr. Roig, Director and CEO of CEPSA,
and Mr. Morikawa, Representative Director and President of Cosmo Oil Co., Ltd.
Location: IPIC headquarters building in Abu Dhabi) ⇒

→ Oil and gas E&P Working Group (development of new joint business opportunities in upstream business fields and technical know-how exchange)
→ Strategy Working Group (petrochemicals, oil refining, marketing, etc.)

＜ E&P business Area in Cosmo and CEPSA ＞



<Overview of CEPSA>

* Excerpts from 2012 annual report

Company Name	Compañía Española de Petróleos, S.A.U.
Business Description	Integrated oil company
Headquarters	Madrid, Spain
Share Capital	266Million Euros
Share Holder	International Petroleum Investment Company
Number of Employees	11,743(As of End/December, 2012)
E&P	46,500B/D (Net Entitlement production) mainly in Algeria , Colombia , Spain
CDU Capacity (each Refinery)	527,000B/D (Gibraltar-San Roque243,000 / La Rábida193,000 / Tenerife91,000)
Number of service station	1,516(As of End/December, 2012)

Consolidated Statement of Income (FY2012)			Financial Data (FY2012)	
Consolidated Revenue	28,810	Million Euros	Net DER	0.24
Consolidated Ordinary Income	1,091	Million Euros	ROA	10.5%
Net income	591	Million Euros	ROE	9.4%

Buisiness segment	E&P	Refining	Chemicals	Gas&Power
Ordinary income by segment	53.2%	26.5%	16.1%	4.2%

Disclaimer
FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Japanese securities legislation). Such statements and information (together,"forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek","anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential","targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.