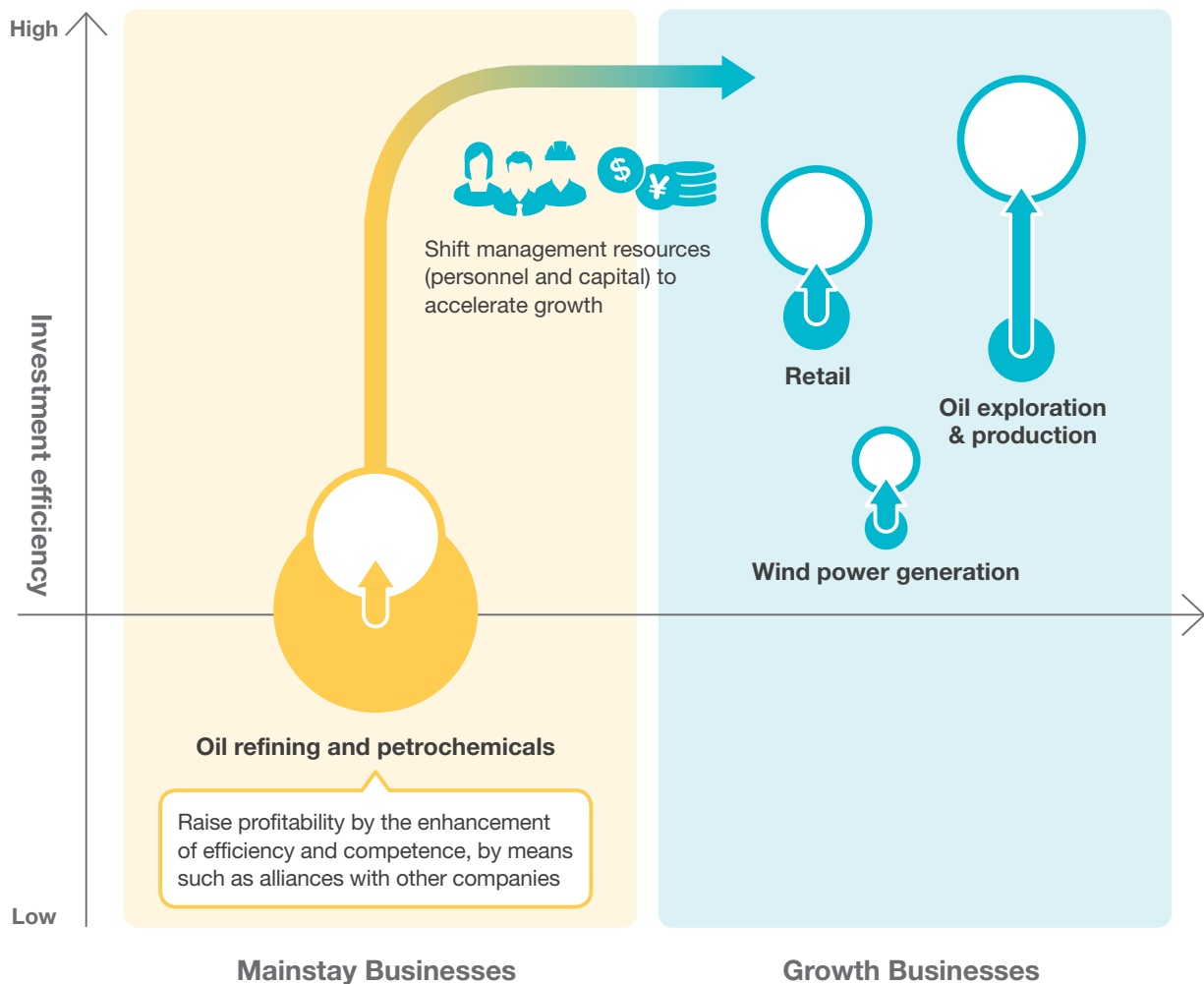


# Growth Strategy for Creating Corporate Value

## Growth Drivers

Oil exploration & production and renewable energy and retail business are identified as our growth drivers. By shifting management resources from the mainstay businesses while they undergo rationalization and efficiency enhancement improvements to the growth areas, we aim to enhance long-term corporate value.

Shift in Business Portfolio for Sustainable Growth and Enhancement of Corporate Value

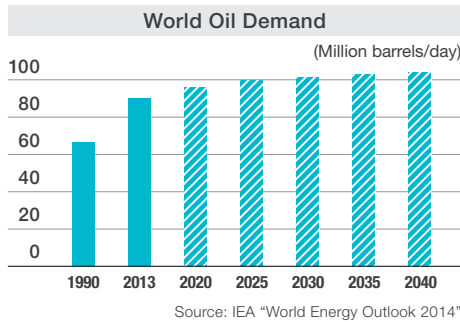


\* Image drawing for the Medium- and long-term creation of corporate value  
 \* Circle size represents a hypothetical scale of business assets.

# 3 Growth Drivers

## 1 Oil E & P Business

**Global oil demand is expected to grow steadily corresponding to an increase in population**

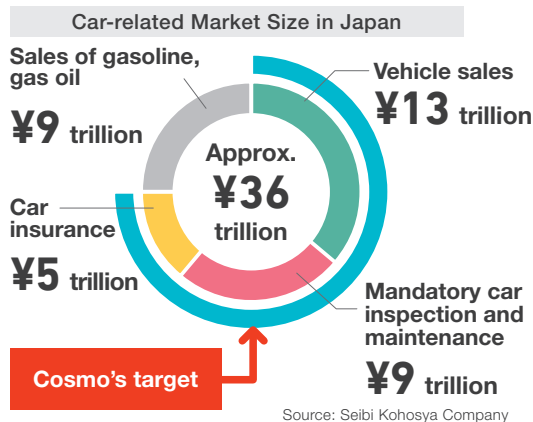


- ▶ Operation in the relatively competitive areas of the Middle East, such as Abu Dhabi and Qatar, compared to other regions
- ▶ Strong relationship of trust with oil producing countries on the back of nearly 50 years of safe operation, personnel exchange, and other factors
- ▶ Low-risk low-cost development, mainly of discovered and undeveloped\* oil fields

\* Undeveloped oil fields are those that have confirmed oil reserves, based on the feasibility study, but have not been developed

## 2 Retail Business

**Car-related Market of Approx. ¥27 trillion**  
**Vehicle sales; Mandatory car inspection and maintenance; car insurance, etc.**

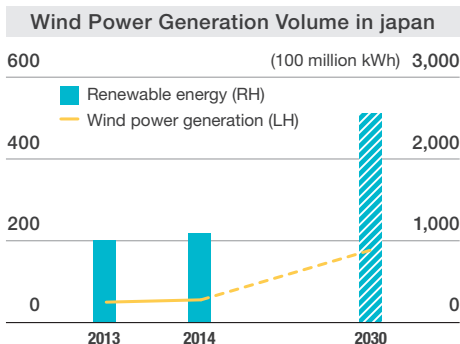


- ▶ Car lease business for individuals, utilizing the potential of customer visits to service stations (approx. 500,000 cars/day) and brand recognition
  - ➔ Enter lease market for individuals where other lease companies couldn't
- ▶ Agency arrangement with a lease company means not to have inventory and therefore low risk
- ▶ Acquired a patent for a business model to make a bundled business with a discount on the fuel oil price to vehicle contractors\*

\* Including lease and purchase by cash or loan

## 3 Wind Power Generation Business

**A long-term growth potential due to an increase in environmental measures etc**  
**Expecting a 20-year stable profit based on the feed-in tariff (FIT) scheme**



- ▶ The wind power generation business requires high-level expertise in location selection, environment assessment, etc. Its pioneer Eco Power joined the Cosmo Energy Group in 2010.
- ▶ By being engaged in development, construction, operation, and maintenance within the group, a high-level availability rate (90% or more) is achieved.
- ▶ Aim at long-term business expansion by participating in offshore projects\*, in addition to onshore projects.

\* The Akita offshore wind farm project is a large-scale one led by the private sector.