

What have not changed

Stable supply of energy
“Customer First” mindset
Energy-related business domains

What to be changed

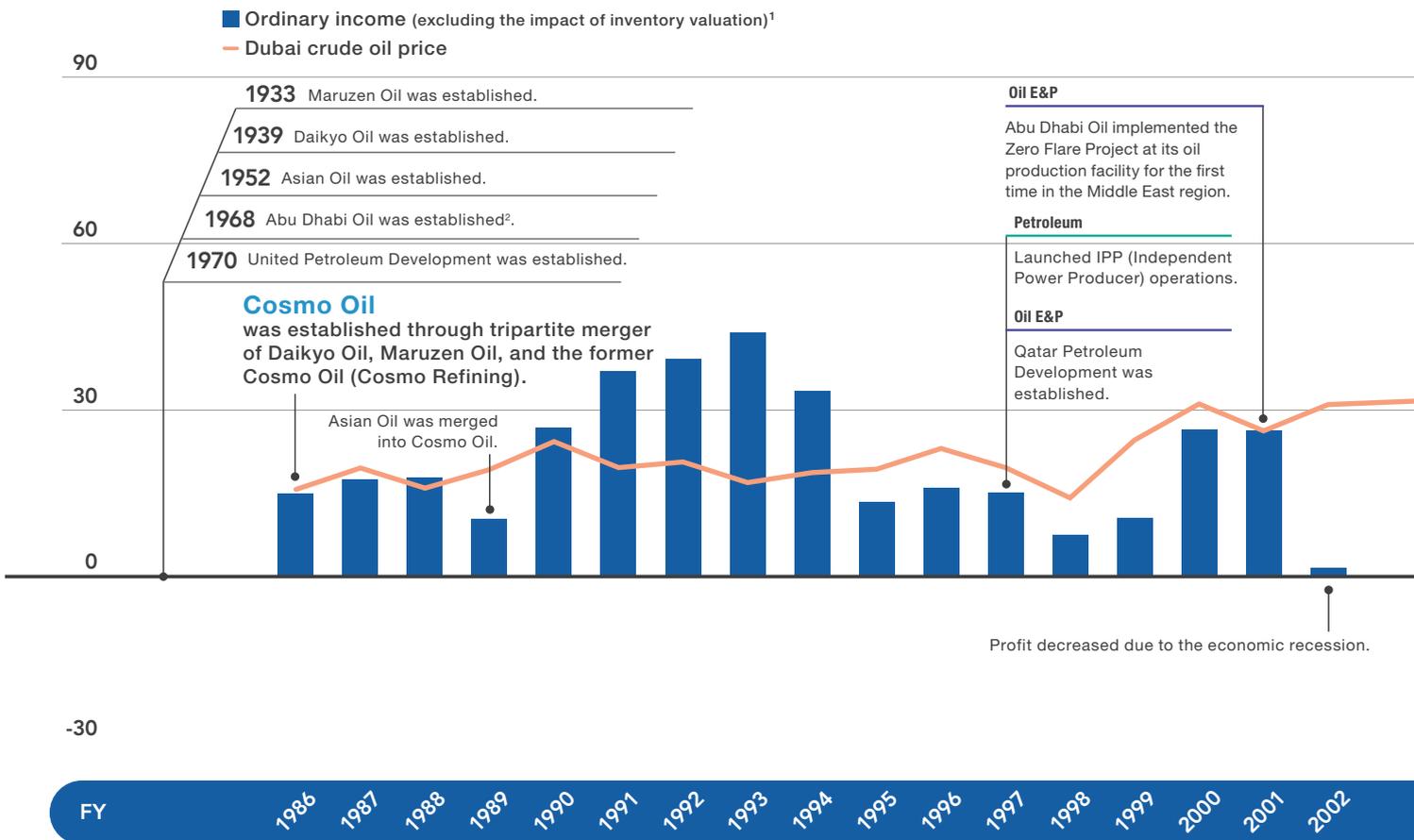
Business portfolio
 Growing the renewable energy business
 into a new main business segment



Ordinary income
 (excluding the impact of
 inventory valuation)
 (billion yen)
 150

The Cosmo Energy Group is making a new and vigorous step forward.
Enhancing the earnings strength of the Petroleum related businesses and growing the Renewable Energy Business into a new main business segment.

120

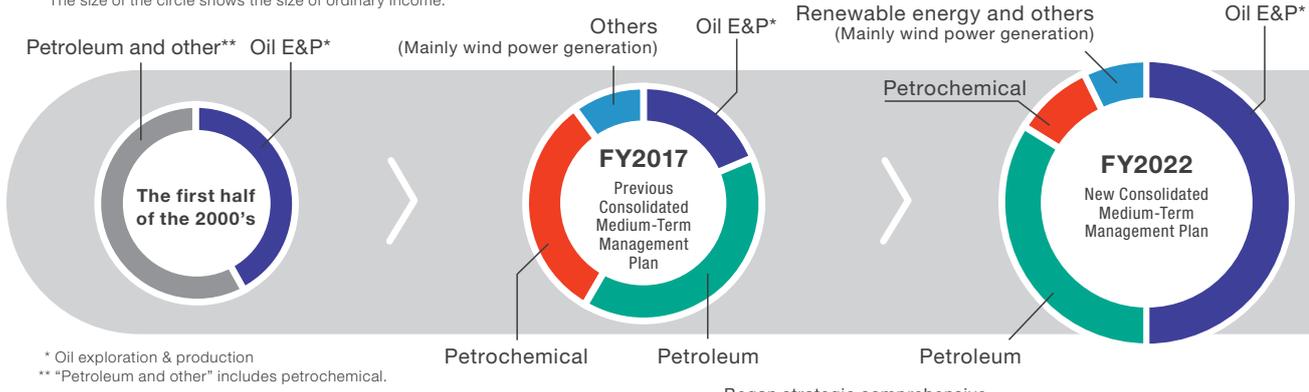


-30

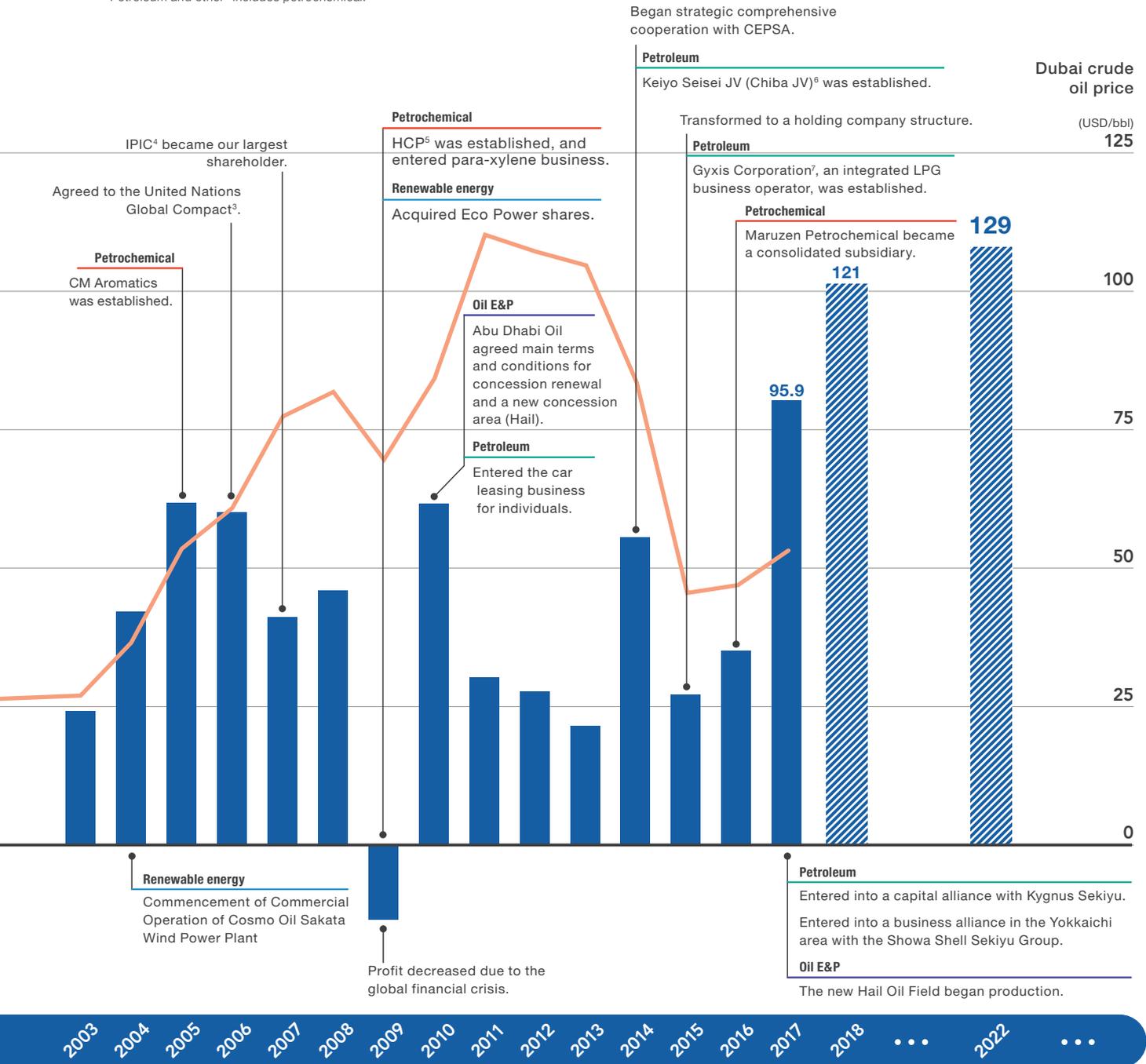
1. See pages 25 and 26 on the impact of inventory valuation.
 2. Daikyo Oil and Maruzen Oil (Cosmo Energy Group, currently) and Nippon Mining (JXTG Group, currently) made joint investments to establish Abu Dhabi Oil.

Ordinary income (excluding the impact of inventory valuation)

* The size of the circle shows the size of ordinary income.



* Oil exploration & production
 ** "Petroleum and other" includes petrochemical.



3. GC: Global Compact
 4. International Petroleum Investment Company (IPIC) merged with Mubadala Development Company (MDC), an energy-related investment management company fully owned by the Emirate of Abu Dhabi, to become Mubadala Investment Company (MIC) at present.
 5. HCP: Hyundai Cosmo Petrochemical. A 50:50 joint venture company with Hyundai Oilbank (HDO) in South Korea.
 6. 50:50 joint venture with Kyokuto Petroleum Industries (currently JXTG group)
 7. Cosmo Oil, Showa Shell Sekiyu, Sumitomo Corporation, and TonenGeneral Sekiyu (currently JXTG Energy) jointly invested to establish Gyxis. (Cosmo Energy Holdings, Showa Shell Sekiyu, Sumitomo Corporation have investment in Gyxis as of July 2018)