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For Immediate Release

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**Notification of the Revisions to the Forecasts of Consolidated Results  
 For fiscal Year 2014**

JX Holdings, Inc. (the “Company”) would like to announce the revisions to the forecasts of consolidated results for the fiscal year 2014 ending March 31, 2015, based on recent performance trends.

**1. Revisions to the Forecasts of Consolidated Results for the Fiscal Year 2014  
 (April 1, 2014 – March 31, 2015)**

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previously Announced Forecast (A) (Announced on November 4, 2014)	11,720,000	105,000	180,000	70,000	28.15
Revised Forecast (B)	10,870,000	(275,000)	(210,000)	(210,000)	(84.46)
Increase/Decrease (B-A)	(850,000)	(380,000)	(390,000)	(280,000)	(112.61)
Percentage Increase/Decrease	(7.3%)	—	—	—	—
(Reference) Previous Results (FY 2013)	12,412,013	213,657	302,329	107,042	43.05

**2. Reasons**

The Company estimates that the net sales for the Fiscal Year 2014 will be 10,870 billion yen (a decrease of 7.3% compared with the previous forecast announced on November 4, 2014), due to a decrease in the crude oil price.

Due to an increase in the negative inventory valuation factors resulting from a decrease in the crude oil price, the Company estimates its operating loss of 275 billion yen (a decrease of 380 billion yen from the previous forecast), ordinary loss of 210 billion yen (a decrease of 390 billion yen from the previous forecast).

With respect to the ordinary income excluding the inventory valuation factors, it will be 220 billion yen (a decrease of 30 billion yen from the previous forecast), due to the decrease in margins of petroleum products caused by a market downturn, reflecting sharp decline in the crude oil price.

(Inventory Valuation Factors*)	(Billions of yen)		
	Previously Announced Forecast (A)	Revised Forecast (B)	Increase/Decrease (B-A)
Inventory Valuation Factors	(70)	(430)	(360)
Operating Income Excluding Inventory Valuation Factors	175	155	(20)
Ordinary Income Excluding Inventory Valuation Factors	250	220	(30)

\*The impact of inventory valuation on the cost of sales by using the average method and writing down the book value.

This forecast assumes the yearly average; a crude oil price (Dubai crude) of \$83 per barrel (\$50 at 4<sup>th</sup> quarter); an international copper price (LME price) of 294 cents per pound (250 cents at 4<sup>th</sup> quarter); and an exchange rate of 110 yen per U.S. dollar (120 yen at 4<sup>th</sup> quarter). (Previous forecast: crude oil price of \$99 per barrel; an international copper price of 316 cents per pound; and an exchange rate of 104 yen per U.S. dollar.)

Due to the decline of resource prices such as crude oil, we are presently implementing revaluation work on the assets mainly in upstream businesses. In case such impact as impairment loss occurs on the forecast, we will announce promptly, based on the result of the revaluation work.

### Cautionary Statement Regarding Forward-Looking Statements

This notice contains certain forward-looking statements. However, actual results may differ materially from those reflected in any forward-looking statement due to various factors, including, but not limited to, the following: (1) macroeconomic conditions and changes in competitive environment in the energy, resources, and materials industries; (2) changes in laws and regulations; and (3) risks related to litigation and other legal proceedings.

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