［ENGLISH TRANSLATION］

Securities Code: 5012
March 6, 2014

To the Shareholders

Jun Mutoh
Representative Director and President
TonenGeneral Sekiyu K.K.
8-15, Kohnan 1-chome, Minato-ku, Tokyo

Notice of the Ordinary General Meeting of Shareholders

You are cordially invited to attend the 94th Ordinary General Meeting of Shareholders of TonenGeneral Sekiyu K. K. ("TG" or the "Company") to be held as specified below. When you attend the meeting in person, please present the enclosed voting rights exercise form to the reception desk.

In the event you are unable to attend, you are kindly requested to exercise your voting rights in writing or via the Internet as follows: review the attached Reference Materials for General Meeting of Shareholders; to exercise your voting rights in writing, respond "yes" or "no" to each agenda item on the enclosed form and return the form to us by 5:00 p.m. on Monday, March 24, 2014; or to vote via the Internet, access the web-site (http://www.evote.jp/) that has been designated by the Company and exercise your voting rights in accordance with "Procedures For Exercising Voting Rights" on page 58.

1. Date & Time: Tuesday, March 25, 2014 at 10:00 a.m.
2. Venue: In the room "Pegasus", 1F, Hotel Nikko Tokyo
   9-1, Daiba 1-chome, Minato-ku, Tokyo
   (Directions are provided on the last page.)
3. Purposes:

Report Items :

Item No.1: Business Report, and Consolidated Financial Statements for the

94th Business Term (from January 1, 2013 to December 31, 2013), and Audit Reports for Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors

Item No.2: Report of Non-consolidated Financial Statements for the 94th Business Term (from January 1, 2013 to December 31, 2013)

Items for Resolution:

Proposal No. 1: Retained Earnings Distribution

Proposal No. 2: Election of Two Directors

Proposal No. 3: Election of One Statutory Auditor

Proposal No. 4: Final Payment of Retirement Benefits to Statutory Auditors Following the Abolition of the Statutory Auditors Retirement Benefits Program

4. Exercise of Voting Rights:

<Internet Disclosure>

Information concerning the items below is not included in the Attachment to the Notice of Ordinary General Meeting of Shareholders, but is posted on the Company's web-site at (http://www.tonengeneral.co.jp/english/ir/stockinformation/g-mtg.html), pursuant to the Laws of Japan and the Articles 15 of the Company's Articles of Incorporation.

① Notes to the Consolidated Financial Statements

② Notes to the Non-consolidated Financial Statements

<How we handle Multiple Votes for the Same Proposal>

(1) If the voting right is exercised multiple times both in writing and via the Internet, the exercise of the voting right via the Internet will be deemed effective.

(2) If the voting right is exercised multiple times via the Internet, the last exercise of the voting right via the Internet will be deemed effective. If the voting right is exercised multiple times both by personal computer and by mobile phone, the last exercise of the voting right will be deemed effective.

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- Any required corrections to the Attachment to the Notice of Ordinary General Meeting of Shareholders (the Business Report, Consolidated

Financial Statements and/or Financial Statements) and/or the Reference Materials for the Shareholders' Meeting, will be placed on the Company's web-site.(http://www.tonengeneral.co.jp)

- A convocation notice, attachments (the Business Report, Consolidated Financial Statements and Financial Statements), and Reference Materials have been placed on the Company's web-site.
- An English translation of these documents has been placed on the Company's web-site.

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(Attachment to the Convocation Notice)

BUSINESS REPORT

(For the year ended December 31, 2013)

1. Business Overview

(1) Developments and Results of Operations

< General Business and Industry Conditions >

In the period, there were several signs of improvement in the Japanese economy such as recovery of exports attributable to the depreciation of the yen, a sizable rise in the stock market, and a recovery in consumer spending. In the near term, however, the sudden depreciation of the yen caused the prices of imported products and raw materials to surge impacting prices to consumers and the supply costs and margins of companies dependent on imported supplies for their manufacturing processes.

The Dubai spot price, used as a crude price benchmark in Asia, hovered around 105 dollars per barrel ending the year at 108 dollars per barrel. The average price for the year was 105 dollars per barrel, a decrease of 4 dollars (3 percent) versus the previous year. The yen-US dollar exchange rate (TTS) rapidly depreciated until April, hovered around 100 yen per dollar, and then depreciated further to a rate of 106 yen per dollar by the end of the year. The average rate for the year was 98.73 yen per dollar, a depreciation of 17.92 yen versus the previous year. As a result, the yen equivalent average price for Dubai crude (at loading point) for the period was 65.5 yen per liter, an increase of 10.1 yen (18 percent) versus the previous period.

As for domestic fuels demand, diesel continued to be strong due to the reconstruction activity in eastern Japan and more favorable domestic economic conditions, while fuel oil C demand for electricity generation has retreated from its peak after the March 2011 earthquake. Demand for gasoline, kerosene, fuel oil A, and other products decreased due to improved energy efficiency and changes in consumer behavior.

In the petrochemical industry, weak demand from 2012 continued into the beginning of 2013, while the Yen's depreciation had a positive effect on export ethylene and its derivatives such as styrene and vinyl chloride. Plant operation rates improved accordingly and domestic ethylene production increased from the previous year by 10 percent. In the Aromatics market, healthy industry Paraxyelene (PX) demand and margins continued driven by sustained growth in the fiber market in China. PX exports from Japan increased from the previous year by 10 percent.

< TonenGeneral Sekiyu's Results for the Term >

TonenGeneral Sekiyu K. K. (TG) consolidated net sales for 2013 amounted to 3,241.2 billion yen, an increase of 436.2 billion yen or 15.6 percent versus the previous year, primarily due to the higher product prices caused by the recent yen depreciation and higher export volume.

Consolidated operating income was 52.3 billion yen, an increase of 25.0 billion yen versus the previous year. Oil segment operating income was 46.6 billion yen, an increase of 12.3 billion yen versus the previous year. The Chemical segment had 22.6 billion yen of operating income, an increase of 21.2 billion yen versus the previous year. Goodwill amortization, related to previous year's acquisition of the interest in EMG Marketing Godo Kaisha, totaled 16.9 billion yen and increased by 8.5 billion yen versus the previous year reflecting a full-year of amortization versus one half year in the prior period. The increase in Oil segment results was mainly attributable to an increase in inventory gains largely caused by the yen's depreciation and resultant crude and product price increases during the current period. Excluding inventory effects in both terms, Oil segment income for the current term decreased from the previous term reflecting weaker oil product margins. The significant increase in Chemical results versus the previous year was mainly due to the improvement in commodity product margins.

Consolidated ordinary income which incorporates non-operating items including interest expense and foreign exchange losses was 49.8 billion yen, an increase of 27.3 billion yen versus the previous year.

With extraordinary items, income tax, and other adjustments, consolidated net income amounted to 22.9 billion yen, a decrease of 31.9 billion yen versus the previous year. The decline reflects the improvement in operating income more than offset by the absence of previous year's extraordinary gain on the battery separator film joint venture dissolution and changes in tax effects.

The following table shows net sales and segment income by segment in 2013.

Unit: Million yen

	Oil	Chemicals	Total	Adjustment	Consolidated Statement Income Amount
Net Sales	2,896,844	344,305	3,241,150	-	3,241,150
Segment Income	46,622	22,591	69,214	-16,924	52,289

(Note) 1. Goodwill amortization of 16,924 million yen is shown in the adjustment column as it is not allocated to each segment.

2. Total segment income plus "adjustment" is the same as operating income in the Consolidated Statement of Income.

The Company paid an interim dividend of 19 yen per share in accordance with a resolution made at the Board of Directors Meeting held on August 14, 2013.

< TonenGeneral's Actions >

The Company moved into a new structure in June 2012 coincident with the acquisition of EMG Marketing Godo Kaisha and released its mid-term management plan for five years under the revised structure in February 2013. The Company moved forward with steady progress consistent with the mid-term plan in each business segment as noted below.

<Oil Business Results>

- Production -

Crude runs at the Kawasaki, Sakai, and Wakayama refineries in 2013 increased by 2.4 percent versus the previous year to a total of 27,094 thousand kl. At the Sakai refinery, we safely accomplished a scheduled turnaround and made facility modifications in order to improve reliability and efficiency. We continue to enhance and implement our Profit Improvement Programs. These programs include optimal utilization of secondary units, full capture of integration synergies among the Refining and Chemical businesses, and diversification of our sources of manufacturing feedstock. Closer communication with our marketing function contributed to profit improvement as well.

Actions the Company took based on Mid-term management plan are described below.

<u>Capacity & Operating Efficiency</u>

In order to optimize our refining facility configuration, the Company has decided to decommission two pipestills at Kawasaki and Wakayama thereby reducing the capacity by a total of 105 KBD (16% of total capacity). In addition, the Company intends to expand its residual oil hydro conversion capability. As a result of these actions, the Company projects to achieve pipestill utilization and a reduction in the yield of high sulfur fuel oil whose additional value is relatively low. These two actions have been submitted to the Ministry of Economy Trade and Industry (METI) in February 2013 as a compliance plan under the METI Regulation which requires oil companies to improve the ratio of residual oil cracking capacity to pipestill capacity. Regarding the Chiba refinery of Kyokuto Petroleum Industries, Ltd. (KPI) that became a subsidiary of the Company on February 4, 2014, the Company is evaluating the submission of a compliance plan to METI involving a reduction in KPI Chiba's pipestill capacity.

Energy Improvement

The Company and its subsidiary Tonen Chemical Corporation were recognized by the Ministry of Economy Trade and Industry's Agency for Natural Resources and Energy for achieving the energy benchmarks included in the Energy Conservation Law in September 2013. Due to intense focus on energy efficiency, 2013 energy costs at the Kawasaki refinery were reduced by 2.3 billion yen.

Collaboration in Industrial Complex

In March 2013 the Company concluded a basic agreement with Showa Shell Sekiyu K.K. to seek synergy opportunities in following four limited areas of their Refining/Supply and Distribution operations. The objective is to make each company's oil product supply system more stable and efficient relative to the significant changes taking place in the downstream oil business environment.

Refining and Supply

1) Increased synergy effects through feedstock interchange among the Kawasaki refineries

2) Joint operation of crude vessels

Distribution

1) Joint operation of depots/terminals

2) Domestic marine transport of oil products and products exchange (including import/export).

As initial steps, the two companies have improved the usage of a pipeline between the Kawasaki refinery of the Company and the Keihin Refinery of Toa Oil Co., Ltd., a subsidiary of Showa Shell Sekiyu K.K. to expand feedstock interchange.

Also in the Kawasaki area, the Company took action for CO_2 emission reduction by optimizing hydrogen usage with JX Nippon Oil & Energy Corp. At the Kawasaki refinery, CO_2 is generated by the hydrogen production unit, which is used in the refinery's desulfurization unit; while JX Nippon Oil & Energy Kawasaki Plant uses part of the hydrogen generated by its steam cracker (ethylene production unit) as lesser value fuel. In a joint effort by the two sites, hydrogen is transported by pipeline from JX Nippon Oil & Energy Kawasaki Plant to Kawasaki Refinery, contributing to lower costs for hydrogen used in the manufacturing process and a reduction in the total CO_2 emission volumes of both sites.

In Chiba, the Company, Mitsui Oil Co., Ltd., and Cosmo Oil Co., Ltd. concluded an initial agreement in September 2013 to begin discussing collaboration opportunities for greater operational efficiency and optimization among the Cosmo Oil Chiba refinery and the Chiba refinery of Kyokuto Petroleum Industries Godo Kaisha, joint venture of the Company's subsidiary and Mitsui Oil. The intention of these discussions is to seek means to utilize the proximity of the two refineries, located in the Keiyo Rinkai Industrial Zone, and each refinery's respective configurations in order to improve the operational efficiency of both refineries thereby increasing their competitiveness both domestically and internationally.

Enhance Supply Chain

During 2013, the Company developed its own skilled organization to manage crude procurement and product export & import operations that were formerly supported by ExxonMobil. This change has produced cost savings and enhanced the Company's ability to respond rapidly to both crude and feedstock acquisition and export sales opportunities.

In May 2013, the Company concluded a multi-year contract with Enterprise Products Partners L.P. for the purchase of approximately 600,000 tons of liquefied petroleum gas (LPG) with pricing based on North America price linkage. In light of recent developments in shale gas in the US and expansion of the Panama Canal currently under construction, the TG Group considered the multi-year contract as advantageous in terms of both costs and stability of future supplies.

In December 2013, the Company, Cosmo Oil Co., Ltd., Showa Shell Sekiyu K.K. and Sumitomo Corporation agreed to begin discussions to integrate the liquefied petroleum gas (LPG) business operations owned by their respective corporate groups. These discussions are expected to result in a more effective and lower cost organization well-equipped to respond to business changes occurring in terms of both domestic inter-fuel competition and overall demand decline as well as changes internationally impacting supply opportunities.

- Marketing -

Overall sales volumes for oil products in 2013 increased by 5.1 percent to 30,435 thousand kl. The following table shows sales results by product in 2013.

Oil Product	Sales Volume Thousand kl	Net Sales Millions of yen
Gasoline	10,650	1,396,090
Kerosene & Diesel Fuel	8,719	715,404
Fuel Oil and Crude	5,900	383,557
Lube	563	79,670
LPG and Others	4,603	322,120
Total	30,435	2,896,844

The Company took several actions based on mid-term management plan as described below.

Strengthen alliance with strategic partners, Enhance marketing brand value / Retail

The Company firmly believes that the crucial elements to success are solid brand value aligned with customer needs, and the pursuit of operational efficiency at all of our service stations. Consequently, we share a challenging common objective with our dealers, with whom we endeavor to achieve maximum operational efficiency while increasing added value to our services and products.

The Company has expanded the self-service brand, "Express" to over 960 sites. While the number of "Express" stations accounts for approximately 28 percent of the total the TG Group service stations network, the gasoline and diesel sales volume amounts to 66% of the TG Group's retail sales volume. In addition, the number of Express" stations with Seven-Eleven convenience stores reached 86 and we continue to expand the network. Service stations incorporating the Seven-Eleven convenience stores constitute unparalleled levels of customer convenience and are among the Company's most successful retail sites.

Regarding additional initiatives to enhance customer experience, we aim to further improve convenience and value to customers through "Speedpass plus" which is an advanced version of the "Speedpass", contactless payment tool. "Speedpass plus" has an electric money function and is being introduced at more and more "Express" sites. Customers greatly appreciate the convenience of both "Speedpass" and "Speedpass plus" and as a result issuance reached 4.36 million by the end of 2013.

The Company's Synergy Card is also experiencing growing popularity with our customers and the total number issued exceeded 1.14 million. In addition to the Synergy card' growth, the total issuance of credit cards for corporate users reached 0.68 million.

While “Express” service stations have accepted SEVEN & i group’s nanaco loyalty point program since 2012, we will start introducing nanaco program at full-service stations as well to improve customer convenience.

In addition, we continue our sales activities such as sales promotions with Doutor Coffee, lubricants sales expansion focusing on Mobil 1 and keeping a close eye on service stations cleanliness.

Strengthen alliance with strategic partners, Enhance marketing brand value / Lubricants

In our Lubricants business, we have focused on marketing activities related to the environment and fuel efficiency. We increased Mobil 1 sales, our flagship automotive lubricants, by expanding low viscosity grades which contribute to the fuel efficiency of vehicle engines. For Industrial lubricants, we held seminars and exhibitions related to energy saving in the manufacturing, food and power sectors which helped to acquire many new customers of Mobil SHC, our flagship industrial product. We also expanded our product lineup permitting new business acquisition. As for existing customers, we continue to work closely with the major Japanese and international automakers and shipping companies to create additional value for all parties involved. In lubricants research and development, through joint development with Japanese automakers, we successfully developed and introduced very low viscosity engine oil which helps maximize fuel efficiency.

<Chemical Business Results>

In our Chemicals business, our efforts focused on energy efficiency improvement, feedstock cost reduction and growth of higher value added products to enhance our competitiveness. In basic Chemicals, olefins sales volume grew slightly higher than the previous year with improved export margins helped by the Yen’s depreciation and favorable ethylene supply demand balance. Aromatics production was an all-time record high. In Specialty Chemicals, domestic sales of adhesive resins for disposable diapers and tires showed steady growth and sales of specialty solvents used in the electronics materials sector also grew further.

The following table shows sales results by product in 2013.

Chemical Product	Sales Volume Thousand tons	Net Sales Millions of yen
Olefins and Others	1,623	201,817
Aromatics	755	101,926
Specialties	245	40,562
Total	2,624	344,305

Actions the Company took based on Mid-term management plan are described below.

Upgrade gasoline components to aromatics

As noted already, aromatics sales volume reached a record high in 2013 due to efforts to maximize aromatics molecule extraction at all refineries and the newly established mixed xylene business. Studies are underway for further aromatics enhancement at each site in 2014 and future years.

Acquisitions of NUC Corporation

The Company acquired full control of NUC Corporation which became a 100% TG Group subsidiary effective in July 2013. With full control, the Company expects to achieve full integration among the olefins business, including feedstock procurement and the production of ethylene which is the primary material for polyethylene, and NUC's portfolio of high value added polyethylene product sales

＜CSR Management＞

- Approach to CSR –

The TG Group believes that a company is one of the citizens that make up a society and we strive to be a good corporate citizen in every community in which we operate. This way of thinking has permeated every layer of our organization throughout our long relationship with ExxonMobil, and has continued through the TG Group's June 2012 transition to the new relationship with ExxonMobil. This way of thinking is comprised of rigorous safety standards, solid business controls, implementation of global standards and best practices, and relentless focus on continuous improvements. These activities are now firmly rooted in our corporate culture and are a source of strength for the TG Group.

Retaining the corporate ideals we cultivated as a member of the ExxonMobil group, we will continue to comply with relevant laws and regulations as we endeavor to improve and expand initiatives contributing to the development and vitality of the communities where we operate. Fundamental to these efforts is the TG Group's mission. We established our 3 fold mission as a premier energy company with firm foundations in Japan described as below:

- Maintain a stable supply of high-quality petroleum and petrochemical products
- Respond swiftly to the ever-changing business environment and customer needs while offering high-value-added services
- Make meaningful contributions to our customers, employees, shareholders, local communities, and greater society

The TG Group will make every effort to fulfill this mission alongside stakeholders who support it.

- Driving forward CSR activities -

We established the CSR Department within our Public and Government Relations Division on June 1, 2012. In July 2013 we established the CSR Promotion Council, chaired by the president, which has been charged with formulating the

TG Group’s CSR policies and action plans. From August 2013, we broadened the organizational structure of the CSR Promotion Council to comprise seven committees, 1) Corporate Ethics Committee, 2) Security, Safety, Health & Environment Committee, 3) Human Rights Promotion and Human Resource Development Committee, 4) Contribution Committee, 5) Product Quality Committee, 6) Risk Management Committee, and 7) Disclosure Committee, which are responsible for all 18 policies constituting the TG Group’s Standards of Business Conduct.

- TG Group Stakeholders -

Our stakeholders are customers, business partners; shareholders; employees who work to see our mission realized; and people in local communities. It is our hope that our stakeholders will approve of our values and support the TG Group.

- Communication with Stakeholders -

In order to carry out our mission, the TG Group places importance on two-way communication with customers, shareholders, employees, local communities and business partners. By actively engaging in communication with stakeholders, we aim to build up robust cooperative relationships.

(2) Financing

The outstanding net debt balance of TG on a consolidated basis was 310.7 billion yen at the end of 2013, a decrease of 9.1 billion yen versus 2012. In 2013, TG raised a syndicated loan of 50.0 billion yen and issued an unsecured straight bond of 10.0 billion yen on attractive terms. Our basic policy is to fund selected investments meeting our rigorous return criteria, maintain a resilient financial condition and also provide stable returns to shareholders.

(3) Capital Investment

Capital expenditures for 2013 totaled 15.6 billion yen. In Refining, we had system-related investments including next-generation process control systems, and continued our storage tank modification program at each refinery to improve safety in case of earthquake. In Fuels Marketing, investments for service stations with Seven-Eleven continued to be enhanced. In Chemical, investment to enhance export logistic facilities and further improvements to production unit process safety continued from the previous year.

(4) Issues to be Addressed By The TG Group

< Acquisition of Mitsui Oil Co., Ltd. Stock >

The Company acquired 95.5% of the issued stocks of Mitsui Oil including all of the stock owned by Mitsui & Co., Ltd. by February 19, 2014. Mitsui Oil (whose name changed to MOC Marketing K.K. on February 4, 2014) and Kyokuto Petroleum Industries Ltd., a joint venture of Mitsui Oil and the Company's subsidiary EMG Marketing G.K., became consolidated subsidiaries of the Company as a result of the transaction.

A separate agreement was reached between ExxonMobil and Mitsui & Co. for the purchase of 36 million shares of TG stock by Mitsui & Co. from ExxonMobil. Mitsui & Co. will become TG's second-largest shareholder after ExxonMobil thereby continuing long and successful business relations. TG will maintain the cooperative relationship with ExxonMobil.

As a result of the transaction, we expect further strengthening of our core businesses, increase of profitability due to the inclusion of Mitsui Oil group's strong businesses, and synergy effects taking advantage of economies of scale and best practices.

< Sakai Refinery>

The Company received a report and recommendations for improvement from the Sulfur Leak Independent Investigation Committee in connection with the molten sulfur leak that occurred at the Sakai Refinery in June 2012 and the subsequent violation of the duty to report the incident to relevant authorities. The Company subsequently entrusted a new third-party committee, the Independent Investigation Committee for Operational Abnormality Reporting; with an investigation to ascertain whether the recommendations contained in the above report had been soundly implemented, and whether the potential for a similar incident existed at any of its other refineries.

The Investigation Committee compiled its findings in a report, a summary of which has been received by the Company in October 2013. The report concludes that effective follow-up actions to the Sulfur Leak Independent Investigation Committee recommendations have been taken, and that during the period subject to the investigation by the Independent Investigation Committee for Operational Abnormality Reporting there had been no reporting violations similar to the one that occurred at Sakai Refinery.

The Company takes the recommendations contained in these reports very seriously, and will continue to implement the recommendations effectively.

< Mid Term Management Plan >

In order to take specific actions to achieve our vision under the new structure, the Company released its first mid-term management plan in February 2013. The plan summarizes courses of actions and goals over the 5 years from 2013 to 2017. As a premier petroleum and petrochemical company, in the short term, the Company will focus on solidifying its core oil and petrochemical businesses. In the mid to long term, the Company will enhance its corporate value by strategic investments in the core businesses and will evaluate options to evolve in growing areas. By implementing the plan, the Company projects to achieve 70 billion yen of operating income excluding goodwill amortization and inventory effects in 2015, and 80 to 100 billion yen in 2017. This includes synergy effects, enabled by the

June 2012 restructuring of the Group, of 15 billion yen to be captured by 2015.

The TG Group shall endeavor to achieve the mission, challenges, and plans which we have stated. The continued interest and support of our shareholders will always be highly appreciated.

(5) Changes in Financial Results and Asset Status of the Group

	91st Term (2010)	92nd Term (2011)	93rd Term (2012)	94th Term (2013)
Sales revenue (M ¥)	2,398,718	2,677,115	2,804,929	3,241,150
Operating income (M¥)	33,528	216,191	27,298	52,289
Ordinary income (M¥)	37,011	217,552	22,529	49,816
Net income (M ¥)	42,873	132,779	54,770	22,902
Net income per share (¥)	75.95	235.26	122.38	62.84
Total assets (M¥)	906,846	1,113,517	1,385,014	1,409,081
Net assets (M ¥)	248,295	359,473	288,384	294,640

Notes: 1. The business year of the Company is from January 1 each year to December 31 same year.

2. Net income per share is calculated on the basis of the average number of shares outstanding during the term (excluding the number of treasury shares held during the term).
3. From the 92nd term, crude recognition timing was changed from a loading basis to an arrivals basis at the same time the accounting method was changed from last-in-first-out (LIFO) to weighted average cost (WAC). The improved operating income of the 92nd term was mainly attributable to inventory effects of 187.7 billion yen related to the inventory valuation method change.
4. During the 93rd term, EMG Marketing Godo Kaisha became a consolidated company and hence both "Sales revenue" and "Total assets" have been increased.

(6) Major Affiliates and Business Alliance (As of December 31, 2013)

1) Consolidated Companies and Equity Companies

The numbers of consolidated companies and equity companies are six respectively as follows:

(i) Consolidated Companies

Name of Company	Capital	Ownership	Major Business
	¥ million	%	
Oil Segment			
TonenGeneral Kaiun Yugen Kaisha	243	100.0	Marine transportation of crude oil and petroleum products
TGSH Godo Kaisha	50	100.0	Stock and equity share holding
Chuo Sekiyu Hanbai Kabushiki Kaisha	30	100.0	Sales of petroleum products
EMG Marketing Godo Kaisha	50,000	99.0	Sales of petroleum products
Chemical Segment			
Tonen Chemical Corporation	1,000	100.0	Manufacture and sale of petrochemicals
NUC Corporation	2,000	100.0	Manufacture and sale of petrochemicals

(ii) Equity Companies

Name of Company	Capital	Ownership	Major Business
	¥ million	%	
Oil Segment			
Kyokuto Petroleum Industries, Ltd.	7,000	49.5	Manufacture of petroleum products
Kobe Standard Sekiyu K. K.	70	43.1	Sales of petroleum products
Nissei Sekiyu K.K.	80	38.7	Sales of petroleum products
Standard Sekiyu Osaka Hatsubaisho Co., Ltd.	198	36.3	Sales of petroleum products
Shimizu LNG Co., Ltd	3,000	35.0	Purchase and sale of LNG
Japan Biofuels Supply Limited Liability Partnership	400	20.5	Procurement and delivery of biofuels

Notes: 1. Ownership ratio includes a portion of indirect holding via subsidiaries.

2. A consolidated subsidiary of the Company acquired all of the shares of NUC Corporation held by Union Carbide Corporation as of July 1, 2013. As a result, NUC Corporation has been excluded from the scope of the equity method and included in the scope of consolidation.

3. Tonen Technology G. K. was renamed as TGSH Godo Kaisha as of July 5, 2013.

4. NUC Corporation changed its company name in Japanese to *Kabushiki Kaisha NUC* as of January 1, 2014.

5. By February 19, 2014 the Company acquired 95.5% of the stock of Mitsui Oil Co., Ltd. which was renamed as MOC Marketing K. K. as of February 4, 2014. MOC Marketing K.K. owns a 50% interest in Kyokuto Petroleum Industries, Ltd. As a result, both MOC Marketing K. K. and Kyokuto Petroleum Industries, Ltd. are going to become consolidated subsidiaries of the Company during the 95th term.

3) Important Business Alliance

In June 2012, the Company entered into alliance agreements with Exxon

Mobil Corporation subsidiaries. The major agreements are those pertaining to trademark license in the area of fuel products, business alliance regarding manufacture and sale of lubricant products (including trademark and technical license), and license for technologies and intellectual properties regarding production of petroleum and petrochemical products.

(7) Major Business of the Group (As of December 31, 2013)

Segment	Business	Major Products Handled
Oil Segment	Manufacturing, Processing and Sales of Petroleum Products, and Transportation of Crude oil and Petroleum Products	Gasoline, Naphtha, Kerosene, Jet Fuel, Automotive Diesel Oil, Fuel Oils, Lube Oils, and LPG, etc.
Chemical Segment	Manufacturing, Processing and Sales of Petrochemical Products	Olefins (Ethylene and others), Aromatics (Paraxylene and others), Hydrocarbon Fluids, Petroleum Resins, Polyethylene, etc.

(8) Principal Places of Operation of the Group (As of December 31, 2013)

Company Name	Division	Location
The Company	Head Office Kawasaki Refinery Sakai Refinery Wakayama Refinery Research Center Singapore Branch	Minato-ku, Tokyo Kawasaki City, Kanagawa Pref. Sakai City, Osaka Pref. Arida City, Wakayama Pref. Kawasaki City, Kanagawa Pref. Singapore
Tonen Chemical Corporation	Head Office Kawasaki Plant	Minato-ku, Tokyo Kawasaki City, Kanagawa Pref.
EMG Marketing Godo Kaisha	Head Office Tsurumi Lube Oil Blending Plant East Japan Branch Kanto Branch Tokyo No. 1 Branch Tokyo No.2 Branch Nagoya Branch Osaka No. 1 Branch Osaka No.2 Branch Chushikoku Branch Kyushu Branch	Minato-ku, Tokyo Yokohama City, Kanagawa Pref. Sendai City, Miyagi Pref. Chiyoda-ku, Tokyo Chiyoda-ku, Tokyo Yokohama City, Kanagawa Pref. Nagoya City, Aichi Pref. Toyonaka City, Osaka Pref. Toyonaka City, Osaka Pref. Takamatsu City, Kagawa Pref. Fukuoka City, Fukuoka Pref.

(9) Employees of the Group (As of December 31, 2013)

Segment	Number of Employees	Change from Previous Term
Oil Segment	2,335	Increase of 1
Chemical Segment	586	Increase of 115
Total	2,921	Increase of 116

Notes: 1. The number of employees is the number of regular employees.
2. Other than the above, the average numbers of temporary employees during the current term are 1,743 for oil segment and 104 for chemical segment respectively.
3. The increase vs. previous term end is mainly due to consolidation of NUC Corporation.

(10) Major Sources of Loans (As of December 31, 2013)

Lender	Amount of Loan Outstanding
	¥ million
Japan Oil, Gas and Metals National Corporation	73,587

Note: Other than the above, there were borrowings via syndicated loans of ¥165,000 million in total.

(11) Other Important Items for the Group

There are no applicable items.

2. Shares of the Company (As of December 31, 2013)

(1) Total number of shares authorized to be issued: 880,937,982 shares

(2) Total number of shares issued: 565,182,000 shares

(Number of treasury shares of above: 200,813,664 shares)

(3) Number of shareholders: 47,518

(4) Major Shareholders (Top 10)

Name	Number of Shares Held	Shareholding Ratio
	thousands	%
Exxon Mobile Bay Limited Partnership	80,000	21.96
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,912	2.72
Japan Trustee Services Bank, Ltd. (Trust Account)	9,377	2.57
Kochi Shinkin Bank	8,547	2.35
Barclays Securities Japan Limited	6,000	1.65
Nomura Securities Co., Ltd.	4,869	1.34
State Street Bank West Client - Treaty	4,067	1.12
Nippon Life Insurance Company	3,785	1.04
Nomura Bank (Luxembourg) S.A.	3,330	0.91
SIX SIS Suisse National Bank	2,938	0.81

Notes: 1. Treasury shares (200,813 thousand shares) are excluded from the above major shareholders.

2. Shareholding ratio represents the number of common shares held, divided by the number of common shares issued excluding treasury shares.

3. Stock Acquisition Rights of the Company

(1) Stock acquisition rights held by the Directors of the Company at the end of the current term

Name of stock acquisition rights (Issuing date)	Number of stock acquisition rights	Class and number of shares upon exercise of stock acquisition rights	Value of stock acquisition rights	Amount to be contributed upon exercise of stock acquisition rights	Exercise period for stock acquisition rights	Number of holders
2013 Stock Acquisition Rights (May 15, 2013)	834 units	Common stock 83,400 shares	870 yen per share	1 yen per share	From May 16, 2013 to May 15, 2043	Six Directors

Notes: 1. Principle condition for exercise of stock acquisition rights: The person who has been granted stock acquisition rights shall be entitled to exercise such rights the earlier of the day 4 years after the day following the day of allotment, and the day following the person's retirement from a Director's position in the Company.

2. The six Directors shown above as holders do not include Outside Directors.

(2) Stock acquisition rights granted to employees of the Company during the current term

There are no applicable items.

(3) Other important items on stock acquisition rights

There are no applicable items.

4. Directors and Statutory Auditors of the Company

(1) Directors and Statutory Auditors (As of December 31, 2013)

Name	Position	Responsibility and Important Concurrent Status
Jun Mutoh	Representative Director and President	(Coverage) Corporate
Takashi Hirose	Representative Director and Vice President	(Coverage) Refining & Distribution, Manufacturing, Research & Engineering, Marketing & Sales, Marketing & Supply Coordination, Supply & Trading President, EMG Marketing Godo Kaisha
Masaoki Funada	Director and Vice President	(Coverage) Chemical, Lubricants & Specialties, General Services
D. R. Csapo	Managing Director	(Coverage) Financial Services
Tomohide Miyata	Managing Director	Refining &Distribution
Toyofumi Imazawa	Managing Director	Marketing & Sales Vice President, EMG Marketing Godo Kaisha
Yasushi Onoda	Director	Chemical Division Manager President, Tonen Chemical Corporation President, TGSH Godo Kaisha Representative Director and Chairman, NUC Corporation
G. W. Wilson	Director	Operations Support & Best Practices Manager, ExxonMobil Refining & Supply Company, Exxon Mobil Corporation
Yukinori Ito	Director	(Outside Director)
Tetsuro Yamamoto	Full-time Statutory	(Outside Statutory Auditor)

	Auditor	
Masaaki Ayukawa	Full-time Statutory Auditor	(Outside Statutory Auditor)
Masahiro Iwasaki	Full-time Statutory Auditor	

Notes: 1. Mr. G. W. Wilson assumed the office of Director after having been newly elected at the Ordinary General Meeting of Shareholders held on March 26, 2013.

2. Mr. P. P. Ducom, Representative Director and Chairman of the Board, and Mr. Harunari Miyashita retired as Directors upon the expiration of their terms of office at the conclusion of the Ordinary General Meeting of Shareholders held on March 26, 2013.

3. The Company has notified the Tokyo Stock Exchange that Mr. Yukinori Ito, Director is an Independent Director, and Messrs. Tetsuro Yamamoto and Masaaki Ayukawa, Statutory Auditors, are Independent Statutory Auditors.

4. Mr. Tetsuro Yamamoto, Statutory Auditor, served as a Director of a financial institution, and as a full-time statutory auditor of a business corporation, and Mr. Masaaki Ayukawa, Statutory Auditor, is qualified as a Certified Public Accountant of Japan. Therefore they have a significant amount of knowledge and experience concerning accounting and finance.

5. Changes in positions and responsibilities of Directors during the current term

Name	New	Previous	Date of Change
Jun Mutoh	Representative Director, President (Coverage) Corporate	Representative Director, President (Coverage) Safety, Security, Health & Environment, Refining & Distribution, Manufacturing, Research & Engineering, Public & Government Relations	March 26, 2013
Takashi Hirose	Representative Director, Vice President (Coverage) Refining & Distribution; Manufacturing, Research & Engineering; Marketing & Sales; Marketing & Supply Coordination; Supply & Trading	Representative Director, Vice President (Coverage) Marketing & Sales, Marketing & Supply Coordination, Supply & Trading, Corporate Planning	March 26, 2013
Masaoki Funada	Director, Vice President (Coverage) Chemical, Lubricants & Specialties, General Services	Director, Vice President (Coverage) Chemical, Lubricants & Specialties	March 26, 2013
D. R. Csapo	Managing Director (Coverage) Financial Services	Director (In-charge) Financial Services	March 26, 2013
Tomohide Miyata	Managing Director, (In-charge) Refining & Distribution, Kawasaki Refinery Manager	Managing Director, Kawasaki Refinery Manager	March 26, 2013
Tomohide Miyata	Managing Director, (In-charge) Refining	Managing Director, (In-charge) Refining	October 1, 2013

	& Distribution	& Distribution, Kawasaki Refinery Manager	
Yasushi Onoda	Director Chemical Division Manager	Director (In-charge) Chemical	September 1, 2013

(2) Amount of Remuneration Paid to Directors and Statutory Auditors

	Number	Current Payment
		¥ Million
Directors (Outside Directors of Above)	11 (1)	320 (16)
Statutory Auditors (Outside Statutory Auditors of Above)	3 (2)	61 (40)
Total	14 (3)	382 (57)

Notes: 1. The above amount for Statutory Auditors includes an increase in the reserve for retirement allowance.

2. Retirement allowance to Directors was abolished as of July 1, 2013.

(3) Matters concerning Outside Officers

1) Major activities at Board Meetings

Mr. Yukinori Ito, Director, attended all the Board of Directors' meetings which were convened fourteen times during the current term, demonstrating his expertise and useful experience derived from having been an outside director and outside statutory auditor of other companies. Through his asking questions and offering opinions, the Company benefited from his active participation.

Mr. Tetsuro Yamamoto, Statutory Auditor, attended all the Board of Directors' meetings and Board of Statutory Auditors' Meetings which were convened fourteen times and nine times respectively during the current term, demonstrating his expertise and useful experience concerning international finance and business operations, asking questions and offering opinions. The Company benefited from his active participation.

Mr. Masaaki Ayukawa, Full-time Statutory Auditor, attended all the Board of Directors' meetings and Board of Statutory Auditors' Meetings which were convened fourteen times and nine times respectively during the current term, demonstrating his expertise and useful experience concerning accounting and finance, asking questions and offering opinions. The Company benefited from his active participation.

2) Outline of Limited Liability Contracts

The Company has entered into "limited liability contracts" with Mr. Yukinori Ito, Outside Director, and Messrs. Tetsuro Yamamoto and Masaaki Ayukawa, Outside Statutory Auditors, respectively to limit their liability for damages provided by Article 423, Paragraph 1 of the Companies Act to the amount provided by laws and ordinances.

5. Accounting Auditor

(1) Name of Accounting Auditor

PricewaterhouseCoopers Aarata

(2) Compensation Paid to Accounting Auditor

1) Compensation amount as an Accounting Auditor paid by the Company

156 ¥ million

2) Compensation amount of fee paid by the Company and its affiliates

167 ¥ million

Note: The amount in 1) above is the total of the compensation for auditing pursuant to the Companies Act and the compensation for auditing pursuant to the Financial Instruments and Exchange Law since the audit contract between the Company and the Accounting Auditor does not segregate these audits.

(3) Contents of Non-Auditing Activities

Compensation for non-auditing services in the current period is the issuance of letter of comfort in connection with the issuance of unsecured straight bond and application procedures for the new feed-in tariff scheme.

(4) Policies for Decision-making on Dismissal or Non-reappointment of Accounting Auditor

The Company would propose dismissal or non-reappointment of the

Accounting Auditor if it is judged that exercise of their duties cannot be relied upon due to occurrence of incidents such as those stipulated in the Paragraph 1 of Article 340 of the Companies Act.

6. Systems for Ensuring Appropriate Business Conduct

The following was adopted as the Internal Governance System for the Company.

a. System for maintenance and preservation of information pertaining to exercise of Directors' duties

To provide a system for the maintenance and preservation of information pertaining to the exercise of the Directors' duties, all Directors and employees shall comply with the Company's Information Protection and Management Guidelines and Records Management Guidelines, which have been previously adopted and made available to all Directors and employees.

b. Regulations and other systems for management of risk of loss

To ensure appropriate management of risk of loss, the following shall be required:

1) All of the Company's refineries, terminals and owned and operated service stations shall be operated in accordance with the Operations Integrity Management System ("OIMS") to help ensure management of risk of loss and to ensure safety, health and environmental soundness in all aspects of the Company's operations. OIMS has been adopted by the Company and information relating to it has been made available to all employees. The OIMS framework includes a number of elements, each with clearly defined expectations, which must be achieved by all functions in the Company. These include: management leadership, commitment and accountability; risk assessment; facilities design and construction; information and documentation; personnel and training; operations and maintenance; management of change; third party services; incident investigation and analysis; community awareness and emergency preparedness; and operations integrity assessment and improvement.

2) The Company's Controls Integrity Management System ("CIMS") which has been adopted by the Company and information relating to which has been made available to all employees, shall be complied with to ensure: (i) a systematic framework for the effective execution of controls; (ii) a structured, standardized, prevention-based approach to managing risks and concerns; and (iii) a process for ensuring that corporate policies are implemented and effectively sustained over time. The system is comprised of a number of

elements including management leadership, commitment and accountability; risk assessment; business procedure management and improvement; personnel and training; management of change; reporting and resolution of control weakness; and controls integrity assessment.

c. Systems to ensure that Directors' duties are executed efficiently

To ensure Directors' duties are executed efficiently, the following shall be required:

1) Board of Directors meetings shall be held in accordance with the Company's Articles of Incorporation and the Rules of the Board of Directors. Items to be reviewed shall be decided in accordance with such rules and proposed by responsible functions.

2) Directors shall be required to follow the Company's established delegations of authority regarding approval, endorsement and review of business and other matters relating to the Company.

3) Issuance of powers of attorney and use of corporate seals shall be implemented appropriately in accordance with the Company's "Guidelines for Powers of Attorney" and "Company Seal Administration Guide," respectively, to ensure among other things, compliance with the authority delegations referred to in item 2) above.

d. Systems to ensure that the execution of Directors' and employees' duties shall be performed in conformity with applicable laws or regulations and the Articles of Incorporation.

To ensure that the execution of Directors' and employees' duties shall be performed in conformity with applicable laws and regulations and the Articles of Incorporation, the following shall be required:

1) Directors and employees shall comply with the Company's System of Management Control Basic Standards ("SMC"), which have been made available to all employees and defines the basic principles, concepts and standards that form our internal control system. Internal controls comprise the means to direct, restrain, govern and check upon various activities. The basic purpose of such controls is to assure that business is conducted properly in accordance with management's general and specific directives. The SMC consists of four major elements. The Foundation and Framework section sets out the standards for the formulation and administration of company policies. The Administrative and Operating Controls section deals with standards for activities such as budgeting, financing,

contracting and computer systems. The Internal Accounting Controls section deals with standards to ensure the integrity and objectivity of accounting records. Lastly, Checks on the System describes the roles of organizations which serve as checks on the system's effectiveness.

2) Directors and employees shall comply with the Company's Standards of Business Conduct ("SBC"), which apply both to the Directors and employees. The SBC has been made available to all Directors and employees and they are expected to review these policies annually in order to ensure compliance and to apply them to all aspects of their work. The SBC contains foundation policies and major guidelines, and also contains provisions and related procedures for receiving and handling questions, concerns and suggestions regarding our business practices, and open communication. These policies include, among others, the Company's Ethics Policy, Conflicts of Interest Policy and Antitrust Policy. Also, formal Business Practices Review training sessions, Antitrust Compliance training, and new employee training shall be conducted periodically for employees to bring about appropriate understanding of the relevant requirements.

3) The Company shall continue to follow the Statutory Auditor system. The Statutory Auditors and The Board of Statutory Auditors ("BOSA") are independent from the Board of Directors. Its major role is to audit the execution of business by Directors. It monitors business decisions and execution by the Board of Directors to confirm compliance with laws and the Company's Articles of Incorporation as well as the SBC. It also confirms establishment and state of implementation of the Company's internal control systems, including the SMC to ensure that the shareholders' interests are properly protected.

4) Internal audit review shall be conducted by the Audit Department of EMG Marketing G.K. ("EMGM"), the Company's affiliate company, pursuant to an agreement between the Company and EMGM under which administrative and service functions are entrusted by the Company to EMGM (the "Comprehensive Service Agreement"). The Audit Department shall independently assess compliance with policies and procedures, and evaluate the effectiveness of all control systems related to the business and financial reporting. Directors and managers shall be obligated to consider all internal audit findings and recommendations and take appropriate actions.

5) Using its existing internal control system, the Company shall, under the Financial Instruments and Exchange Act, evaluate the reliability

and effectiveness of the Company and the Group's financial reporting, and prepare a report on internal controls.

e. Systems for ensuring the appropriateness of practices of corporate groups formed by the Company and its subsidiaries

To ensure the appropriateness of practices of corporate groups formed by the Company and its subsidiaries (the "Group"), the following shall be required:

1) employees and Directors of the Company shall comply with the SMC and SBC;

2) internal audit reviews of the Company shall be conducted by the Audit Department in order to assess compliance with appropriate policies and procedures;

3) there are reporting channels available inside and outside the Company to employees in accordance with the Open Door Policy of the Company and Directors and Statutory Auditors shall periodically receive a report on utilization of the whistleblower system and trends/statistics relative to information reported;

4) Directors and employees of the Company, as appropriate, shall receive training to ensure awareness of the principles applicable to appropriate interactions among members of the Company's corporate group; and

5) the Company shall also cause those subsidiaries which it controls to adopt the systems provided for in this Paragraph e.

f. Items concerning employees who will assist the Statutory Auditors where requested by the Statutory Auditors to provide such assistance

Assistance to the Statutory Auditors shall, upon their request, be provided by employees of the Company. This assistance shall consist of:

1) discussions with the Statutory Auditors of the Company of Annual Audit Plans;

2) regarding the implementation of each internal audit:

(i) provision to the Statutory Auditors of the engagement letter,

(ii) invitation to attend the Closing Meeting between the Audit Department and the relevant department, and

(iii) provision of a report on the internal audit results;

3) reports to and consultation with the Statutory Auditors semiannually regarding material items; and

4) investigations based on requests by the Statutory Auditors.

g. Items concerning such employees' independence from the Directors

Assistance to the Statutory Auditors is primarily provided by the Audit Department. No employees assigned in the Audit Department concurrently serve as staff responsible for businesses.

h. Systems for reports to the Statutory Auditors from Directors and employees

1) A Director who has found a fact that is likely to cause significant damage to the Company shall present himself to the BOSA and report the fact at the BOSA.

2) In support of the foregoing, each Director shall submit a written statement in the form attached to BOSA at the end of each year.

3) The Audit Department shall report timely to the BOSA any information it receives from an employee or any other source regarding a Director's breach of duty.

4) Law, Controllers and other departments of EMGM shall report material items to BOSA periodically and as required by the BOSA.

5) Pursuant to the Rules of the BOSA, the Statutory Auditors shall have meetings with Representative Directors of the Company as required and exchange opinions on important audit related matters.

i. System (in addition to the foregoing) to ensure that Statutory Auditors' audits are performed effectively

To ensure that the Statutory Auditors' audits are performed effectively, the following shall apply:

1) The Statutory Auditors shall have access to important information of the Company, including receiving explanations of relevant matters in advance and access to employees who may have knowledge of such information.

2) The Statutory Auditors shall have access to the Company's external audit firm and other appropriate outside professionals.

3) The Statutory Auditors shall also have access to the services and assistance of Law, Controllers and other service functions pursuant to the Comprehensive Services Agreement.

****

Date:

To: Statutory Auditor, TonenGeneral Sekiyu K.K.

From: Director

STATEMENT

I confirm that there is nothing that I should report to the Statutory Auditors under the provisions of Article 357 of the New Company Law for the year ended December 31, XXXX.

[Note,
Article 357: A director who has found a fact that is likely to cause significant damage to the Company shall immediately report it to the Statutory Auditors.]

Consolidated Balance Sheet

As of December 31, 2013

(Unit: Million yen)

Account Title	Amounts	Account Title	Amounts
Assets		**Liabilities**	
Current assets	**769,953**	**Current liabilities**	**771,297**
Cash and deposits	18,655	Notes and account payable-trade	321,262
Notes and accounts receivable-trade	277,929	Gasoline taxes payable	193,193
Merchandise and finished goods	108,039	Short-term loans payable	123,129
Semi-finished goods	67,358	Commercial papers	30,000
Raw materials	251,701	Income taxes payable	13,822
Supplies	8,371	Accrued consumption taxes	10,856
Income taxes receivable	3,954	Guarantee deposits payable	18,659
Deferred tax assets	1,834	Deferred tax liabilities	7,978
Short-term loans receivable	15,069	Provision for bonuses	1,537
Other	17,362	Other	50,857
Allowance for doubtful accounts	(325)	**Noncurrent liabilities**	**343,143**
		Bonds payable	40,000
Noncurrent assets	**639,127**	Long-term loans payable	136,197
Property, plant and equipment	**243,984**	Deferred tax liabilities	15,663
Buildings and structures	54,684	Provision for retirement benefits	122,238
Tanks	5,156	Provision for directors' retirement benefits	36
Machinery, equipment and vehicles	30,959	Provision for repairs	22,369
Tools, furniture and fixtures	2,092	Asset retirement obligations	2,399
Land	145,927	Other	4,239
Construction in progress	5,163	**Total liabilities**	**1,114,440**
Intangible assets	**334,646**	**Net assets**	
Goodwill	313,108	**Shareholders' equity**	**293,280**
Leasehold right	7,678	Capital stock	35,123
Software	7,397	Capital surplus	49,561
Other	6,461	Retained earnings	350,736
		Treasury stock	(142,140)
Investments and other assets	**60,496**	**Accumulated other comprehensive income**	**315**
Investment securities	35,592	Valuation difference on available-for-sale securities	315
Deferred tax assets	6,345		
Other	18,698	**Subscription rights to shares**	**72**
Allowance for doubtful accounts	(139)	**Minority interests**	**971**
		Total net assets	**294,640**
Total assets	**1,409,081**	**Total liabilities and net assets**	**1,409,081**

Consolidated Statement of Income

January 1, 2013 through December 31, 2013

(Unit: Million yen)

Account Title	Amounts	
Net sales		**3,241,150**
Cost of sales		**3,095,285**
Gross profit		**145,864**
Selling, general and administrative expenses		**93,575**
Operating income		**52,289**
Non-operating income		
Interest income	701	
Dividends income	126	
Equity in earnings of affiliates	2,722	
Other	269	3,820
Non-operating expenses		
Interest expenses	3,207	
Foreign exchange losses	2,974	
Bond issuance cost	46	
Other	64	6,293
Ordinary income		**49,816**
Extraordinary income		
Gain on sales of noncurrent assets	858	
Gain on negative goodwill	134	
Gain on step acquisitions	127	1,119
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	2,629	
Impairment loss	93	2,723
Income before income taxes and minority interests		**48,212**
Income taxes - current	23,377	
Income taxes - deferred	1,785	25,162
Income before minority interests		**23,050**
Minority interests in income		147
Net income		**22,902**

Consolidated Statement of Changes in Net Assets

January 1, 2013 through December 31, 2013

(Unit: Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	35,123	52,743	341,684	(141,966)	287,584
Changes of items during the period					
Dividends from surplus	—	—	(13,850)	—	(13,850)
Net income	—	—	22,902	—	22,902
Purchase of treasury stock	—	—	—	(178)	(178)
Disposal of treasury stock	—	1	—	4	5
Deferred tax adjustment due to purchase of treasury stock of prior year	—	(3,182)	—	—	(3,182)
Net changes of items other than shareholders' equity	—	—	—	—	—
Total changes of items during the period	—	(3,181)	9,051	(174)	5,696
Balance at the end of current period	35,123	49,561	350,736	(142,140)	293,280

	Accumulated other comprehensive income		Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at the beginning of current period	(21)	(21)	—	821	288,384
Changes of items during the period					
Dividends from surplus	—	—	—	—	(13,850)
Net income	—	—	—	—	22,902
Purchase of treasury stock	—	—	—	—	(178)
Disposal of treasury stock	—	—	—	—	5
Deferred tax adjustment due to purchase of treasury stock of prior year	—	—	—	—	(3,182)
Net changes of items other than shareholders' equity	336	336	72	150	559
Total changes of items during the period	336	336	72	150	6,255
Balance at the end of current period	315	315	72	971	294,640

Balance Sheet

As of December 31, 2013

(Unit: Million yen)

Account Title	Amounts	Account Title	Amounts
Assets		**Liabilities**	
Current assets	**798,387**	**Current liabilities**	**852,663**
Cash and deposits	14,938	Notes payable-trade	26,274
Accounts receivable-trade	361,575	Account payable-trade	288,473
Merchandise and finished goods	77,331	Gasoline taxes payable	192,571
Semi-finished goods	67,163	Short-term loans payable	116,587
Raw materials	251,372	Current portion of long-term loans payable	342
Supplies	4,402	Short-term loans payable from subsidiaries and affiliates	130,036
Prepaid expenses	4,893		
Short-term loans receivable	54	Commercial papers	30,000
Short-term loans receivable from subsidiaries and affiliates	8,860	Accounts payable-other	8,802
		Accrued expenses	15,423
Accounts receivable-other	5,557	Income taxes payable	9,309
Other	2,275	Accrued consumption taxes	9,495
Allowance for doubtful accounts	(36)	Deferred tax liabilities	7,976
		Advances received	6,744
		Guarantee deposits payable	8,556
Noncurrent assets	**614,900**	Provision for bonuses	864
Property, plant and equipment	**132,283**	Other	1,204
Buildings	9,850	**Noncurrent liabilities**	**286,947**
Structures	22,554	Bonds payable	40,000
Tanks	4,677	Long-term loans payable	136,197
Machinery and equipment	22,141	Deferred tax liabilities	44,454
Vehicles	19	Provision for retirement benefits	43,900
Tools, furniture and fixtures	1,199	Provision for directors' retirement benefits	36
Land	67,571	Provision for repairs	18,890
Construction in progress	4,268	Asset retirement obligation	615
		Other	2,853
		Total liabilities	**1,139,610**
Intangible assets	**12,628**	**Net assets**	
Goodwill	1,117	**Shareholders' equity**	**273,485**
Leasehold right	1,491	**Capital stock**	**35,123**
Software	3,781	**Capital surplus**	**20,743**
Technology royalty	6,089	Legal capital surplus	20,741
Right of using facilities	148	Other capital surplus	1
		Retained earnings	**360,758**
		Legal retained earnings	8,780
Investments and other assets	**469,988**	Other retained earnings	
Investment securities	4,399	Reserve for property replacement	13,814
Stocks of subsidiaries and affiliates	1,056	Retained earnings brought forward	338,163
Investment in capital of subsidiaries and affiliates	457,621	**Treasury stock**	**(143,139)**
		Valuation and translation adjustment	**119**
Long-term deposits	2,053	Valuation difference on available-for-sale securities	119
Other	4,926		
Allowance for doubtful accounts	(66)	**Subscription rights to shares**	**72**
		Total net assets	**273,676**
Total assets	**1,413,287**	**Total liabilities and net assets**	**1,413,287**

Statement of Income

January 1, 2013 through December 31, 2013

(Unit: Million yen)

Account Title	Amounts	
Net sales		**3,033,225**
Cost of sales		**2,963,539**
Gross profit		**69,685**
Selling, general and administrative expenses		**28,446**
Operating income		**41,238**
Non-operating income		
Interest income	400	
Dividends income	7,390	
Other	43	7,833
Non-operating expenses		
Interest expenses	2,688	
Interest on bonds	311	
Foreign exchange losses	5,789	
Bond issuance cost	46	
Other	56	8,892
Ordinary income		**40,179**
Extraordinary income		
Gain on sales of noncurrent assets	47	47
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	1,406	
Impairment loss	7	1,414
Income before income taxes		**38,813**
Income taxes – current	10,359	
Income taxes – deferred	2,255	12,614
Net income		**26,198**

Statement of Changes in Net Assets

January 1, 2013 through December 31, 2013

(Unit: Million yen)

	Shareholders' equity			
	Capital stock	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at the beginning of current period	35,123	20,741	–	20,741
Changes of items during the period				
Dividends from surplus	–	–	–	–
Net income	–	–	–	–
Purchase of treasury stock	–	–	–	–
Disposal of treasury stock	–	–	1	1
Reversal of reserve for property replacement	–	–	–	–
Net changes of items other than shareholders' equity	–	–	–	–
Total changes of items during the period	–	–	1	1
Balance at the end of current period	35,123	20,741	1	20,743

	Shareholders' equity					
	Retained earnings				Treasury stock	Total shareholders' equity
	Legal retained earnings	Other retained earnings		Total retained earnings		
		Reserve for property replacement	Retained earnings brought forward			
Balance at the beginning of current period	8,780	14,360	325,268	348,410	(142,965)	261,309
Changes of items during the period						
Dividends from surplus	–	–	(13,850)	(13,850)	–	(13,850)
Net income	–	–	26,198	26,198	–	26,198
Purchase of treasury stock	–	–	–	–	(178)	(178)
Disposal of treasury stock	–	–	–	–	4	5
Reversal of reserve for property replacement	–	(546)	546	–	–	–
Net changes of items other than shareholders' equity	–	–	–	–	–	–
Total changes of items during the period	–	(546)	12,895	12,348	(174)	12,175
Balance at the end of current period	8,780	13,814	338,163	360,758	(143,139)	273,485

	Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at the beginning of current period	(0)	(0)	–	261,309
Changes of items during the period				
Dividends from surplus	–	–	–	(13,850)
Net income	–	–	–	26,198
Purchase of treasury stock	–	–	–	(178)
Disposal of treasury stock	–	–	–	5
Reversal of reserve for property replacement	–	–	–	–
Net changes of items other than shareholders' equity	119	119	72	192
Total changes of items during the period	119	119	72	12,367
Balance at the end of current period	119	119	72	273,676

Independent Auditor's Report
(English Translation*)

February 14, 2014

To the Board of Directors of TonenGeneral Sekiyu K.K.

PricewaterhouseCoopers Aarata

Akio Kobayashi, CPA
Designated and Engagement Partner

Takahiro Nakazawa, CPA
Designated and Engagement Partner

We have audited, pursuant to Article 444 (4) of the Companies Act of Japan, the accompanying consolidated financial statements, which comprise the consolidated balance sheet, consolidated profit and loss statement, consolidated statement of change in net assets and notes to the financial statements of TonenGeneral Sekiyu K.K. (hereinafter referred to as the "Company") for the fiscal year from January 1, 2013 to December 31, 2013.

Management's Responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statements audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as examining the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

As described in Significant subsequent event, the Company acquired from Mitsui & Co., Ltd. 89.93% ownership interest in Mitsui Oil Co., Ltd on February 4, 2014.

Our opinion is not modified with respect to this matter..

Conflict of Interest

We have no interest in or relationship with the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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* The original audit report is in Japanese. This English translation is for readers' convenience and reading this translation is not a substitute for reading the original audit report in Japanese.

Independent Auditor's Report
(English Translation*)

February 14, 2014

To the Board of Directors of TonenGeneral Sekiyu K.K.

PricewaterhouseCoopers Aarata

Akio Kobayashi, CPA
Designated and Engagement Partner

Takahiro Nakazawa, CPA
Designated and Engagement Partner

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the accompanying financial statements, which comprise the balance sheet, profit and loss statement, statement of change in net assets and notes to the financial statements, and the supplementary schedules of TonenGeneral Sekiyu K.K. (hereinafter referred to as the "Company") for the 94 fiscal year from January 1, 2013 to December 31, 2013.

Management's Responsibility for the financial statements and the supplementary schedules

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements and the supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the supplementary schedules are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements and the supplementary schedules in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statements audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as examining the overall presentation of the financial statements and the supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the financial statements and the supplementary schedules in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

As described in Significant subsequent event, the Company acquired from Mitsui & Co., Ltd. 89.93% ownership interest in Mitsui Oil Co., Ltd on February 4, 2014.

Our opinion is not modified with respect to this matter..

Conflict of Interest

We have no interest in or relationship with the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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* The original audit report is in Japanese.　This English translation is for readers' convenience and reading this translation is not a substitute for reading the original audit report in Japanese.

(Translation)

Audit Report

The Board of Statutory Auditors (BOSA) has reviewed the audit reports individually prepared by each Statutory Auditor (Auditor) and reached a consensus to prepare this Audit Report, after deliberation among the Auditors, regarding Directors' execution of duties for the 94th fiscal period from January 1, 2013 to December 31, 2013, as follows.

1. The methods and results of the Statutory Audit by individual Auditors and by the BOSA.

(1) On March 26, 2013, the BOSA held a meeting attended by all Auditors, and passed a resolution on the audit policy, audit plan, and assignment of work among the Auditors. The Auditors conducted the audit based on the resolution. However, for those items deemed necessary or appropriate, individual Auditors conducted audits from time to time, outside the scope of the above resolution.

(2) Individual Auditors made every effort to maintain good communication with the Directors and Internal Audit and other functions and to collect information and maintain an appropriate audit environment. At the same time, we attended the Board of Directors (BOD) meetings, monthly management meetings and other important meetings.

(3) As to the BOD meetings, all Auditors examined proposals in advance, and observed the process and results of their reviews covering the matters brought up for resolution and report by attending the BOD meetings. We also asked questions and expressed opinions.

(4) We audited the Head Office departments, the refineries, the terminals, the overseas branch, the major subsidiaries, the head office and the major branches of EMG Marketing G.K., and the overseas outsourcing office with whom the Company entrusts its administrative operations, by visiting these sites.

(5) For the subsidiaries, we maintained communications and exchanged information with the members of the Management Committee of the Godo Kaishas, the Directors and Auditors of the Kabushiki Kaisha. In addition, we periodically received reports on their business performance and visited the sites.

(6) We examined the content and monitored the implementation of the BOD resolution regarding the Internal Controls Systems that ensure compliance of Directors' execution of duties with applicable laws and regulations and the Articles of Incorporation, and appropriate business conduct of the Company.

(7) As to the Internal Audit function, we received briefings in advance on the audit plans and detailed explanations regarding the results of the internal audits, from both auditiees and auditors at the managerial level. Also, we discussed the state of the internal controls systems, from time to time, and audited how necessary countermeasures were implemented.

(8) For the accounting audit, we received an explanation of the audit plan from the Accounting Auditor in advance, had discussions with them, and received the reports of their audit results. Furthermore, we monitored and verified that they maintained independence and conducted appropriate audits, received reports on the status of their audit work, and asked for explanations. We were also advised by the Accounting Auditor that they had their own internal controls systems in place.

(9) As to the acquisition of share capital of Mitsui Sekiyu Kabushiki Kaisha for which the negotiation was commenced during the period, we audited the contents of the deal and the method of negotiation.

(10) We periodically held BOSA and auditors meetings in order to discuss the results of the audits conducted by individual Auditors and to exchange opinions for the purpose of sharing information. We communicated our opinion as necessary, in writing or verbally, about the result of our survey or audit to the responsible director or manager in charge of each business unit.

(11) Based on the above stated steps, we examined the business report and supplements for the current fiscal year. We also examined the financial statements (balance sheet, income statement, statement of changes in net assets, and notes thereon), supplements, and the consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of changes in net assets, and consolidated notes thereon).

(Translation)

2. Result of the audit

(1) Result of the audit of the business report and supplements

It is our opinion that

(i) The business report and supplements present fairly the status of the Company's business conditions in conformity with the applicable laws and regulations and the Articles of Incorporation,

(ii) There is no indication of wrongdoing or violation of laws and regulations and the Articles of Incorporation in the Directors' execution of duties,

(iii) The content of the BOD resolution on the internal control systems was appropriate. Also, there are no significant items to be noted on the Directors' executions of duties regarding the internal control systems.

(2) Result of the audit of the financial statements and supplements

The methods and results of audits conducted by Arata Audit Corporation, our Accounting Auditor, are appropriate.

(3) Result of the audit of the consolidated financial statements

The methods and results of audits conducted by Arata Audit Corporation, our Accounting Auditor, are appropriate.

February 18, 2014

The Board of Statutory Auditors,
TonenGeneral Sekiyu K.K.

Tetsuro Yamamoto, Full-time Statutory Auditor (Outside Auditor)

Masaaki Ayukawa, Full-time Statutory Auditor (Outside Auditor)

Masahiro Iwasaki, Full-time Statutory Auditor

Reference Materials for General Meeting of Shareholders

Proposals and References

Proposal No.1: Retained Earnings Distribution

The Company considers providing superior total returns to shareholders as one of its top management priorities, with the objective of steadily increasing shareholder value over time. Our basic policy is to continue to deliver stable dividends to shareholders, while maintaining a sound financial structure and giving due consideration to trends in cash flows and future investment opportunities. We continue with our view that the company's wealth that is not otherwise required in our business in a way that meets our rigorous profitability standards or necessary to maintain a solid financial position should be returned to shareholders.

In accordance with the basic policy, it is proposed that the Company pay a term-end dividend for the 94th Business Term, as described below:

1. A dividend of ¥19.00 per common share, totaling ¥6,922,998,384
   (As the Company paid an interim dividend of ¥19.00 per share, the total amount of dividends for the 94th term shall be ¥38.00 per share.)
2. The dividend will take effect on March 26, 2014.

Proposal No. 2: Election of Two Directors

Since Mr. Masaoki Funada, Director, is going to resign at the close of this meeting, it is proposed that two Directors be elected increasing the number of Directors by one for the purpose of reinforcing the management of the Company.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Personal History, Incumbent Position, and Important Concurrent Status	Number of Shares of the Company Held
1	Yuji Saita (September 29, 1956)	4/1979 Joined Kyokuto Petroleum Industries Ltd ("KPI") 11/1988 Joined Mobil Sekiyu K. K. (current EMG Marketing Godo Kaisha) 1/2004 Supply Operation Manager, TonenGeneral Sekiyu K. K. ("TG") 1/2011 Product Trading Manager, TonenGeneral Sekiyu K. K. ("TG") 6/2012 Executive Officer, Supply and Trading Manager, TG (Present)	None
2	Hiroyuki Yokota (July 19, 1965)	4/1989 Joined Tonen Chemical Corporation 8/2006 Advisor, Financial Operations, Controller's, ExxonMobil Yugen Kaisha (current EMG Marketing Godo Kaisha) 2/2009 Tax Advisor, Down Stream Business Services, Exxon Mobil Corporation 8/2010 Tax Manager, ExxonMobil Yugen Kaisha 6/2012 Executive Officer, Law and Secretariat, TG (Present)	None

Notes: The above candidates have no special interest in the Company.

Proposal No. 3: Election of One Statutory Auditor

It is proposed that a Statutory Auditor be elected increasing the number of Statutory Auditors for the purpose of reinforcing the auditing function of the Company.

The Board of Statutory Auditors has consented to this proposal.

The candidate for Statutory Auditor is as follows.

Name (Date of birth)	Personal History, Incumbent Position, and Important Concurrent Status	Number of Shares of the Company Held
Akira Hattori (January 16, 1948)	10/1973 Joined Chuo Audit Corporation 3/1977 Registered Certified Public Accountant (CPA) 9/1988 Senior Partner, Chuo Audit Corporation (Later renamed ChuoAoyama Audit Corporation) 4/2000 Senior Partner, ChuoAoyama Audit Corporation (Later renamed Misuzu Audit Corporation) 9/2006 Partner, Misuzu Audit Corporation 8/2007 CPA, Hattori CPA Office (Present) 6/2008 External Auditor, DTS Corporation (Present) 4/2009 Statutory Auditor, Komazawa University (Present) 4/2010 Statutory Auditor, National Institutes for Cultural Heritage (Present)	None

Notes: 1. The above candidate has no special interest in the Company.

2. Mr. Akira Hattori is a candidate for Outside Statutory Auditor.

3. The Company has nominated Mr. Akira Hattori as a candidate for Outside Statutory Auditor since he has sufficient years of experience as a Certified Public Accountant auditing companies and having a significant knowledge concerning accounting and finance, and he can take advantage of his abundant expertise to perform duties as an Outside Statutory Auditor. He has not been involved in company management other than by holding office as an Outside Director or Outside Statutory Auditor, however, the Company assesses that he is qualified to appropriately perform duties as an Outside Statutory Auditor due to the

above reasons.

4. The Company intends to enter into an agreement with Mr. Akira Hattori to limit the liability for damages pursuant to the provision of Article 427, paragraph 1 of the Companies Act. The limit on the liability for damages under the agreement shall be provided by laws and ordinances.
5. If Mr. Akira Hattori's election is approved, he will be registered with the Tokyo Stock Exchange as an Independent Officer.

Proposal No. 4: Final Payment of Retirement Benefits to Statutory Auditors Following the Abolition of the Statutory Auditors Retirement Benefits Program

In line with a review of the remuneration system for Statutory Auditors conducted in consultation with the Statutory Auditors at a meeting of the Board of Statutory Auditors held on January 29, 2014, the Company has decided to abolish the retirement benefits program for Statutory Auditors effective as of March 31, 2014.

Following this decision, it is proposed that a final payment of retirement benefits to Statutory Auditors be made to Mr. Tetsuro Yamamoto, Mr. Masaaki Ayukawa and Mr. Masahiro Iwasaki, the three current Statutory Auditors, in recognition of their services during their respective terms of office up to the abolishment of the retirement benefits program, within a reasonable range based on the standards set by the Company.

To be specific, it is also proposed that the total amount of the final payment of retirement benefits to Statutory Auditors following the abolition of the Statutory Auditors retirement benefits program shall not be more than ¥40 million, that the final payments be made after the retirement of the concerned Statutory Auditors, and that the decision as to the specific amount to be paid to each individual Statutory Auditors and manner of payment, etc. be left to the determination by the Statutory Auditors.

The personal histories of the Statutory Auditors to whom the final payments are to be made, are as follows.

Name	Brief History
Tetsuro Yamamoto	3/2007 Statutory Auditor 3/2010 Full-time Statutory Auditor (Present)
Masaaki Ayukawa	3/2009 Full-time Statutory Auditor (Present)
Masahiro Iwasaki	3/2010 Statutory Auditor 12/2011 Full-time Statutory Auditor (Present)

Procedures for exercising voting rights via the Internet

Please exercise your voting rights via the Internet after confirming the following items. If you attend the meeting in person, the procedures for exercising voting rights both in writing and via the Internet will not be necessary.

1. Web-site for Exercising Voting Rights
   (1) It is only available to access the web-site that has been designated by the Company for exercising voting rights. (However, the web-site is not accessible from 2:00 a.m. to 5:00 a.m.) The web-site is accessible by a computer or a mobile phone (i-mode, EZweb, Yahoo! Keitai) with an Internet connection, and directs you to exercise voting rights on your Internet usage environment.
   * i-mode, EZweb and Yahoo! Are the trademarks or registered trademarks of NTT DOCOMO, INC., KDDI CORPORATION and Yahoo! Inc. (U.S.A.), respectively.

   (2) The web-site for exercising voting rights by a computer may not be accessible, if an anti-virus software is installed in your computer or if your computer environment (OS, Browser, etc.) is not acceptable.

   (3) If you exercise your voting rights by a mobile phone, please use either i-mode, EZweb or Yahoo! Keitai service. For security reason, the voting system only supports a model with the encryption (SSL) communication function and the capability of sending the mobiles phone information.

   (4) The Exercising voting rights via Internet will be accepted until 5:00 p.m. on Monday, March 24, 2014. However, the Company recommends that you vote earlier than this time. If you have any questions, please contact the following Help Desk.

2. Procedure for Exercising voting rights via the Internet
   (1) Please log in to the designated site (http://www.evote.jp/) using the login ID and provisional password on the voting form and enter your vote for each proposal as the directions on the screen guide you.

   (2) The Company recommends that the provisional password be changed to avoid unjustly accessing to the web-site or falsifying the exercising voting rights by third parties.

   (3) The Company will inform you of a new “Log in ID” and “Provisional Password” whenever the company sends you the Notice of the Ordinary General Meeting of Shareholders.

3. Online Access Cost
   Any connection fees to provides or telephone charges, etc. for accessing the site for exercising voting rights shall be borne by Shareholders. In exercising voting rights via mobile phone website, any access charges such as packet communication charges and mobile phone charges assessed by mobiles phone

service providers shall be also borne by the Shareholders.

Please contact the following if you have any questions about the system. Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division (Help Desk) Telephone: 0120-173-027 (toll free) (available in Japanese only) Service Hours: 9:00 – 21:00 (Japan time)