

# Business Integration with JX Holdings, Inc.



TonenGeneral

**TonenGeneral Sekiyu K.K.**

Securities code 5012

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## To Our Shareholders



We appreciate your continuous interest and support. TonenGeneral Sekiyu K.K. (TonenGeneral) and JX Holdings, Inc. (JXHD) have reached a final agreement to consummate a business integration following a share exchange effective in April 2017, and based on resolutions adopted at our respective board of directors meetings, we executed a business integration agreement on August 31, 2016. The business integration is subject to approval at the general meetings of shareholders of both companies, the approval of the relevant governmental authorities, and other conditions. We seek approvals for the business integration agreement and other matters related to the

business integration at the TonenGeneral's extraordinary general meeting of shareholders scheduled on December 21, 2016.

Since the inauguration of the restructured TonenGeneral Group in 2012, we have given deep thought to the medium- and long-term direction and strategy of our company. As our group's stand-alone efforts, we have engaged in efforts to implement strategies under our Medium Term Management Plan and delivered significant results. We have also examined the pros and cons of business integration beyond our group as an option to enhance our corporate value and shareholder value.

Both of our company and JXHD have come to agree that a business integration is the only opportunity to significantly improve our shareholder value, which cannot be attained otherwise. We are confident that we can increase our corporate and shareholder value by multiplying the significant business scale of the two companies both domestically and internationally, coupled with a diverse business portfolio and management efficiency.

We would like to ask for your understanding and approval of the business integration at the extraordinary general meeting of shareholders on December 21.

Jun Mutoh, Representative Director and President  
TonenGeneral Sekiyu K.K.

November 29, 2016

A handwritten signature in black ink, consisting of stylized Japanese characters, likely reading '武藤 潤' (Mutoh Jun).

## Overview of the Business Integration

### 1 Objective of the Business Integration

#### Business Environment

- Domestic demand decrease is structural
- International competition is intensifying due to changes in the global business environment

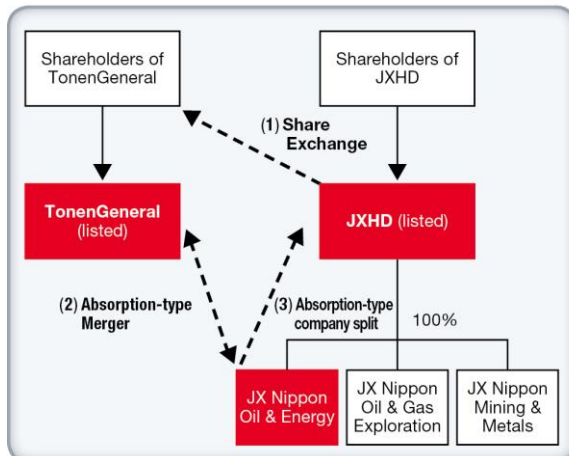
Given the challenging business environment, the two company groups will concentrate their business resources to maximize the combined enterprise value

#### Objectives of Business Integration

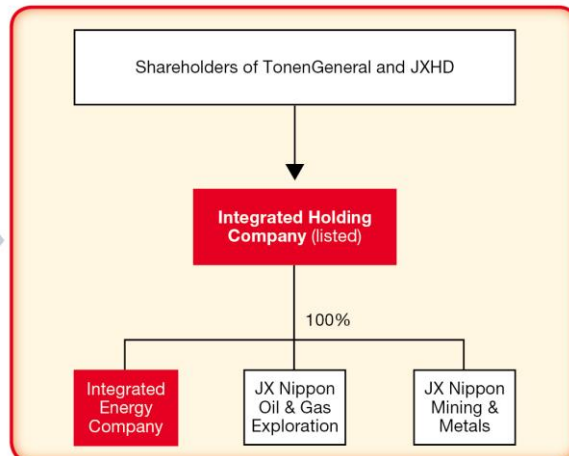
Through the business integration:  
Establish a strong company group that is one of the most prominent and internationally-competitive comprehensive energy, natural resource and materials company groups in Asia

### 2 Steps to the Business Integration

#### Before the Business Integration



#### After the Business Integration



- (1) A share exchange will be consummated on April 1, 2017 (the “Business Integration Date”), in which JXHD becomes the wholly-owning parent company and TonenGeneral becomes the wholly-owned subsidiary (the “Share Exchange”). In the Share Exchange, JXHD will allocate its common stock to the holders of TonenGeneral common stock.
- (2) Subject to the execution of the Share Exchange, an absorption-type merger will be consummated on the Business Integration Date, in which JX Nippon Oil & Energy Corporation (JXE) is the surviving company and TonenGeneral is the absorbed company (the “Absorption-type Merger”).
- (3) Consummation of an absorption-type company split is planned on the Business Integration Date, in which JXHD is the successor company and JXE is the splitting company, so that JXHD can succeed to some of the rights and obligations of TonenGeneral, such as some of listed stocks, loans, bonds, debts and other, that JXE has succeeded to through the Absorption-type Merger.

### 3 Share Exchange Ratio

	JXHD	TonenGeneral
Share exchange ratio for the Share Exchange (the "Share Exchange Ratio")	1	2.55
Number of shares to be delivered in the Share Exchange	JXHD common stock: 928,782,825 shares (planned)	

2.55 shares of JXHD common stock will be allocated for every one share of TonenGeneral common stock. If there are any material changes in the asset value or business performance of TonenGeneral or JXHD or such changes become evident, JXHD and TonenGeneral may amend the Share Exchange Ratio through discussion.

### 4 Names of the Integrated Group, Integrated Holding Company and Integrated Energy Company

Name of the Integrated Group .....	JXTG Group
Name of the Integrated Holding Company .....	JXTG Holdings, Inc.
Name of the Integrated Energy Company .....	JXTG Nippon Oil & Energy Corporation

## 5 Overview of the Integrated Holding Company and Integrated Energy Company

### Integrated Holding Company (planned)

<b>(1) Company name</b>	JXTG Holdings, Inc.
<b>(2) Head office</b>	1-2 Otemachi, 1-chome, Chiyoda-ku, Tokyo
<b>(3) Directors and auditors</b>	<p>Representative Director and Chairman of the Board: Yasushi Kimura (Currently Representative Director and Chairman of the Board of JX Holdings, Inc.)</p> <p>Representative Director and President: Yukio Uchida (Currently Representative Director and President of JX Holdings, Inc.)</p> <p>Representative Director and Executive Vice President: Jun Mutoh (Currently Representative Director and President of TonenGeneral Sekiyu K.K.)</p> <p>Director and Executive Vice President: Junichi Kawada (Currently Director and Executive Vice President of JX Holdings, Inc.)</p> <p>Director and Senior Vice President: Yasushi Onoda (Currently Senior Managing Director of TonenGeneral Sekiyu K.K.)</p> <p>Director and Senior Vice President: Hiroji Adachi (Currently Director and Senior Vice President of JX Holdings, Inc.)</p> <p>Director and Senior Vice President: Kunimitsu Oba (Currently Director and Senior Vice President of JX Holdings, Inc.)</p> <p>Director and Executive Officer: Katsuyuki Ota (Currently Director and Executive Officer of JX Holdings, Inc.)</p> <p>Director (Part-time): Tsutomu Sugimori (Currently Director (Part-time) of JX Holdings, Inc. and Representative Director and President of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director (Part-time): Takashi Hirose (Currently Representative Director and Vice President of TonenGeneral Sekiyu K.K. and President of EMG Marketing Godo Kaisha)</p> <p>Director (Part-time): Takeshi Kurosaki (Director (Part-time) of JX Holdings, Inc. and Director and Executive Vice President of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director (Part-time): Shunsaku Miyake (Currently Director (Part-time) of JX Holdings, Inc. and Representative Director and President of JX Nippon Oil &amp; Gas Exploration Corporation)</p> <p>Director (Part-time): Shigeru Oi (Currently Director (Part-time) of JX Holdings, Inc. and Representative Director and President of JX Nippon Mining &amp; Metals Corporation)</p> <p>Outside Director (Independent Director): Hiroshi Komiyama (Currently Outside Director of JX Holdings, Inc.)</p> <p>Outside Director (Independent Director): Hiroko Ota (Currently Outside Director of JX Holdings, Inc.)</p> <p>Outside Director (Independent Director): Mutsutake Otsuka (Currently Outside Director of JX Holdings, Inc.)</p> <p>Outside Director (Independent Director): Seiichi Kondo (Currently Outside Director of JX Holdings, Inc.)</p> <p>Outside Director (Independent Director): Yoshiiku Miyata (Currently Outside Director of TonenGeneral Sekiyu K.K.)</p> <p>Full-time Corporate Auditor: Tadashi Ohmura (Currently Full-time Corporate Auditor of JX Holdings, Inc.)</p> <p>Full-time Corporate Auditor: Takashi Setogawa (Currently Full-time Corporate Auditor of JX Holdings, Inc.)</p> <p>Full-time Corporate Auditor: Yoji Kuwano (Currently Corporate Auditor of TonenGeneral Sekiyu K.K.)</p> <p>Outside Corporate Auditor(Independent Corporate Auditor): Toshinori Kanemoto (Currently Outside Corporate Auditor of JX Holdings, Inc.)</p> <p>Outside Corporate Auditor(Independent Corporate Auditor) : Naomi Ushio (Currently Outside Corporate Auditor of JX Holdings, Inc.)</p> <p>Outside Corporate Auditor(Independent Corporate Auditor) : Nobuko Takahashi (Currently Outside Corporate Auditor of TonenGeneral Sekiyu K.K.)</p> <p>Outside Corporate Auditor(Independent Corporate Auditor) : Seiichiro Nishioka (Currently Outside Corporate Auditor of JX Holdings, Inc.)</p>
<b>(4) Business description</b>	Managing and controlling subsidiaries and affiliates, engaging in energy business, oil and natural gas exploration business and metal business, and ancillary businesses thereto

<b>(5) Paid-in capital</b>	100 billion yen
<b>(6) Fiscal year-end</b>	March 31
<b>(7) Shareholder register manager</b>	Sumitomo Mitsui Trust Bank, Ltd.
<b>(8) Unit of stock</b>	100 shares

### Integrated Energy Company (planned)

<b>(1) Company name</b>	JXTG Nippon Oil & Energy Corporation
<b>(2) Head office</b>	1-2 Otemachi, 1-chome, Chiyoda-ku, Tokyo
<b>(3) Directors and auditors</b>	<p>Representative Director and President: Tsutomu Sugimori (Currently Representative Director and President of JX Nippon Oil &amp; Energy Corporation, and Director (Part-time) of JX Holdings, Inc.)</p> <p>Representative Director and Executive Vice President: Takashi Hirose (Currently Representative Director and Vice President of TonenGeneral Sekiyu K.K. , and President of EMG Marketing Godo Kaisha)</p> <p>Director and Executive Vice President: Takashi Noro (Currently Director and Senior Vice President of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director and Executive Vice President: Satoshi Arishige (Currently Representative Director and President of JX Nippon Real Estate Corporation)</p> <p>Director and Senior Vice President: Tomohide Miyata (Currently Senior Managing Director of TonenGeneral Sekiyu K.K.)</p> <p>Director and Senior Vice President: Hiroyuki Sato (Currently Director and Senior Vice President of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director and Senior Vice President: Kiyoshi Hanaya (Currently Director and Senior Vice President of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director and Senior Vice President: Susumu Hara (Currently Director and Senior Vice President of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director and Senior Vice President: Yuji Saita (Currently Managing Director of TonenGeneral Sekiyu K.K.)</p> <p>Director and Senior Vice President: Yoshikazu Yokoi (Currently Managing Director of TonenGeneral Sekiyu K.K.)</p> <p>Director and Senior Vice President: Jinichi Igarashi (Currently Director and Senior Vice President of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director and Senior Vice President: Satoshi Taguchi (Currently Director and Senior Vice President of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director and Senior Vice President: Yutaka Kuwahara (Currently Director and Senior Vice President of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director and Senior Vice President: Hiroyuki Yokota (Currently Director of TonenGeneral Sekiyu K.K., President of Tonen Chemical Corporation and Chairman of the Board of NUC Corporation)</p> <p>Director and Senior Vice President: Yasuhiko Oshida (Currently Director of TonenGeneral Sekiyu K.K.)</p> <p>Director and Senior Vice President: Hitoshi Kato (Currently Senior Vice President of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director and Senior Vice President: Junichi Iwase (Currently Executive Officer of JX Nippon Oil &amp; Energy Corporation)</p> <p>Director and Senior Vice President: Toshiya Nakahara (Currently Executive Officer of JX Nippon Oil &amp; Energy Corporation)</p> <p>Full-time Corporate Auditor: Nagayasu Matsuzawa (Currently Full-time Corporate Auditor of JX Nippon Oil &amp; Energy Corporation)</p> <p>Full-time Corporate Auditor: Hirokazu Matsuo (Currently Full-time Corporate Auditor of JX Nippon Oil &amp; Energy Corporation)</p> <p>Full-time Corporate Auditor: Shinichiro Nakano (Currently Full-time Corporate Auditor of JX Nippon Oil &amp; Energy Corporation)</p> <p>Full-time Corporate Auditor: Shinkichi Zoshima (Currently Executive Financial Advisor of EMG Marketing Godo Kaisha)</p> <p>Corporate Auditor (Part-time): Takashi Setogawa (Corporate Auditor (Part-time) of JX Nippon Oil &amp; Energy Corporation and Full-Time Corporate Auditor of JX Holdings, Inc.)</p>
<b>(4) Business description</b>	Refining, production and marketing of petroleum products (gasoline, heating oil, lubricants, etc.) and petrochemical products, import and sale of gas and coal, supply of electricity, and other businesses

## 6 Philosophy of the Integrated Group

We help to ensure a vibrant future through the efficient and stable supply of limited energy, resources and materials. This begins with a focus on the present and future of the people living and working in our communities. With creativity and innovation in all of our business activities, we support our communities and day-to-day life in order to effect positive change for the future.

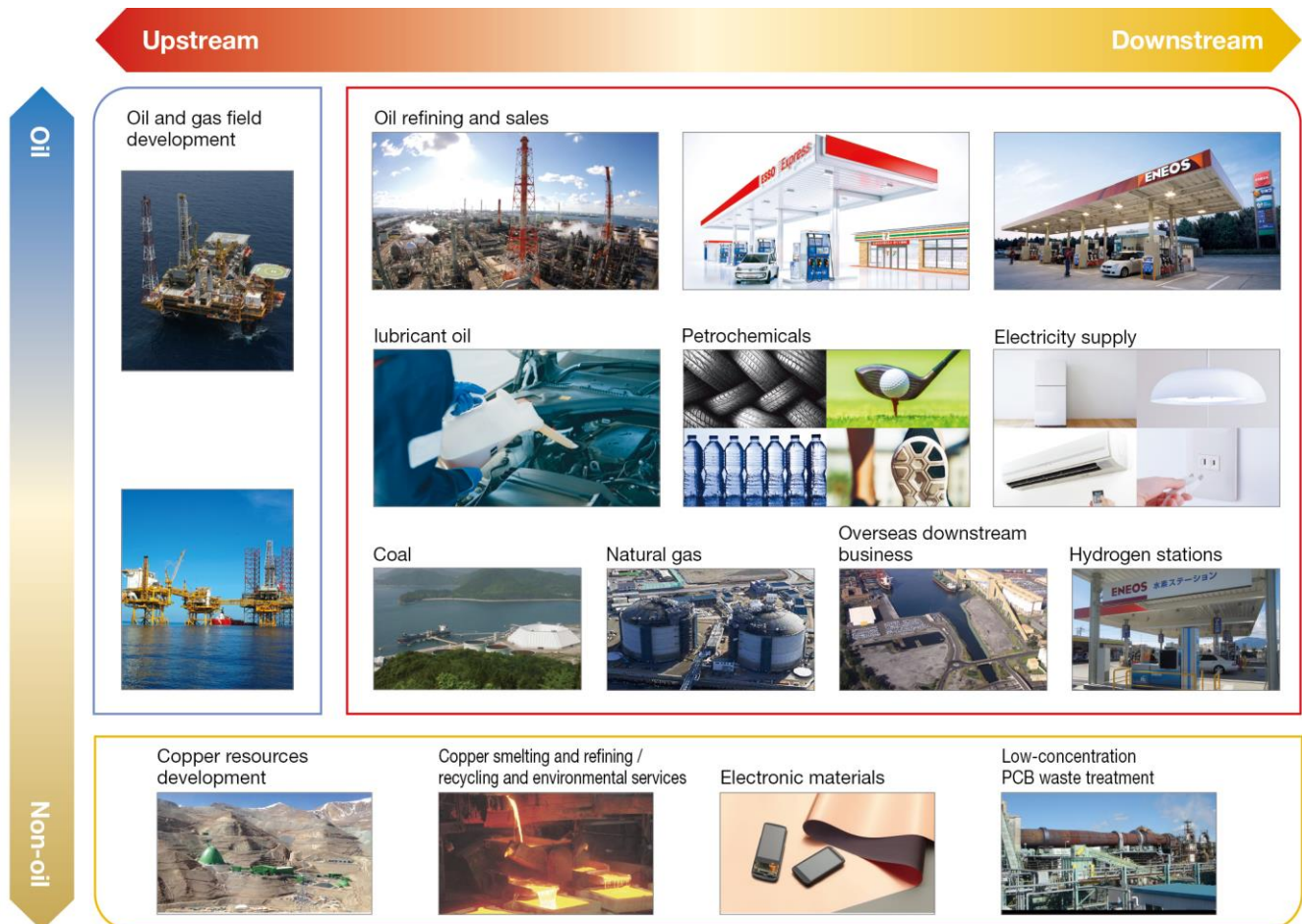
This is the approach on which the philosophy of the Integrated Group is based.

<b>Mission</b>	<p><b>Harnessing the Earth’s power for the common good and for the day-to-day life of each individual, we will contribute to the development of our communities and help to ensure a vibrant future through creation and innovation in energy, resources, and materials.</b></p>
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<b>Our five core value</b>	<b>As a member of the community</b>	<ul style="list-style-type: none"> <li>● <b>High ethical standards</b> Based on our core principles of integrity and fairness, we conduct all of our business activities in accordance with our high ethical standards.</li> <li>● <b>Health, safety, and environment</b> We give the highest priority to health, safety and environmental initiatives, which are vital to the well-being of all living things.</li> </ul>
	<b>Supporting day-to-day life</b>	<ul style="list-style-type: none"> <li>● <b>Focus on customers</b> We strive to meet the expectations and evolving needs of our valued customers and of society as a whole through the stable provision of products and services while creating new value as only we can.</li> </ul>
	<b>For a vibrant future</b>	<ul style="list-style-type: none"> <li>● <b>Taking on challenges</b> Taking changes in stride, we rise to the challenge of creating new value while seeking innovative solutions for today and tomorrow.</li> <li>● <b>Moving forward</b> Looking to the future, we continue to grow, both as individuals and as a company, through the personal and professional development of each and every employee.</li> </ul>

## 7 Business Portfolio of the Integrated Group

With its broad-ranging business portfolio, from upstream to downstream in the oil and metals businesses, the JXTG Group will pursue development into one of the most prominent and internationally-competitive comprehensive energy, natural resource and materials company groups in Asia.





## 8 Business Strategies of the Integrated Group

<p><b>Strengthen the Foundation</b></p>	<ul style="list-style-type: none"> <li>● Maximize the integration synergy through thorough structural reforms</li> <li>● Control of investment, sale of assets, and thorough reduction of working capital to increase financial resilience</li> </ul>
<p><b>Growth Strategy</b></p>	<ul style="list-style-type: none"> <li>● Focus on midstream and downstream businesses overseas</li> <li>● Develop new businesses related to electricity etc.</li> <li>● Grow technology-based businesses centered on highly functional materials</li> </ul>
<p><b>Investment / Business Portfolio</b></p>	<ul style="list-style-type: none"> <li>● Emphasize risk management by measures such as leveling out investment timing</li> <li>● Achieve a balanced business portfolio including up/mid/down-stream businesses</li> </ul>

## 9 Business Strategies of Core Businesses

<p><b>Energy Business</b></p>	<ul style="list-style-type: none"> <li>● Fundamentally streamline and rationalize energy business and thoroughly transform its business structure, thereby achieving a more resilient business foundation</li> <li>● Realize and maximize integration effects of the business integration through continuous business transformation of the downstream and chemical businesses</li> <li>● Develop and enhance next-generation businesses of the group, such as overseas businesses, electricity, gas, new energy, lubricants and specialty chemicals that will be mainstays of the future</li> </ul>
<p><b>Oil and Natural Gas Exploration and Production Business</b></p>	<ul style="list-style-type: none"> <li>● Optimize portfolio through concentration in core competence, and steadily advance developing and producing projects Make new investments, in principle within the range of cash flow generated</li> <li>● Focus on cost reduction in oil and gas fields under development and production</li> </ul>
<p><b>Metals Business</b></p>	<ul style="list-style-type: none"> <li>● Focus on stable operation and cost reduction of the existing business and refrain from investing in new upstream businesses for the time being</li> <li>● In electronic materials, maintain and expand earnings capacity by utilizing competitive technology</li> </ul>

## 10 Integration Effects

We aim to achieve profit improvements in excess of 100 billion yen/year three years after the Business Integration.

<b>Supply, distribution and sales</b>	<b>28 billion yen</b>	<ul style="list-style-type: none"> <li>• Optimization of crude purchase operation</li> <li>• Optimization of distribution network efficiency, and other items</li> </ul>
<b>Manufacturing</b>	<b>40 billion yen</b>	<ul style="list-style-type: none"> <li>• Profit improvement of 10 billion yen through the integrated operation of a refinery and chemical plants in the Kawasaki area</li> <li>• Energy savings and maintenance cost reduction through best practices of two companies, and other items</li> </ul>
<b>Procurement</b>	<b>15 billion yen</b>	<ul style="list-style-type: none"> <li>• Reduction of procurement costs for construction materials, catalysts, and other items</li> </ul>
<b>Other areas</b>	<b>17 billion yen</b>	<ul style="list-style-type: none"> <li>• More efficient operation with ERP system</li> <li>• Other improvements in efficiency and rationalization</li> </ul>
<b>Total</b>	<b>100 billion yen</b>	

In addition, JXHD and TonenGeneral understand that fixed cost reduction through refinery closure is vital to achieving further profit improvements. With that understanding, the Integrated Energy Company will study and conduct refinery closure as soon as possible.

## 11 Management Goals of the Integrated Group

In preparing the long-term vision and medium-term management plan, JXHD and TonenGeneral will in principle set the following financial goal; however, in light of the International Financial Reporting Standards (IFRS) to be applied by the Integrated Holding Company from consolidated financial statements on Yuho Reporting for the accounting period ending March 2017, the financial goal will be replaced by figures based on the International Financial Reporting Standards (IFRS). The new figures will be disclosed as a financial goal in the medium-term management plan around April 2017.

- **Adjusted consolidated before-tax ordinary income\* for FY2019** ..... **500 billion yen or more**
- **Consolidated return on equity for FY2019** ..... **10% or more**
- **Consolidated net debt-to-equity ratio for FY2019** ..... **0.9 times or less**
- **Consolidated free cash flows; accumulated total from FY2017 to FY2019** ..... **500 billion yen or more**

\*Ordinary income excluding inventory effects caused by fluctuation of crude prices

## **12 Policy for Distribution to Shareholders**

Based on the recognition that distributions to shareholders of the Integrated Holding Company is one of the most important management priorities, the Integrated Holding Company will continue to pay stable dividends, which will be determined with actual results and the outlook for mid-term consolidated performance. Furthermore, to determine the shareholder distribution level, the Integrated Holding Company will take into account the maintenance of its resilient financial structure, investment plan and cash flow outlook.

As a near-term policy for distributions to shareholders, the Integrated Holding Company will maintain the distribution level of 16 yen per share per year currently paid by JXHD, and also will look for ways to increase the shareholder distribution by increasing its earning capacity. To this end, the Integrated Holding Company may consider buying back its own stock in addition to a dividend increase.

## Frequently Asked Questions

Please note that these answers are based on the assumption that the business integration of TonenGeneral and JX Holdings takes place as planned on April 1, 2017.

### Q1. What is a share exchange?

**A1.** A share exchange is a common transaction in cases of management integration between listed companies by which all shares of one company are transferred to the other company, making the other company the wholly-owning parent company.

With the business integration of TonenGeneral and JX Holdings, the shareholders of TonenGeneral common stock will be allocated JXTG Holdings (the Integrated Holding Company) common stock.

### Q 2. How many JXTG Holdings shares will obtain through the share exchange?

**A2.** To those who are registered in the shareholder registry of TonenGeneral as of one day prior to the effective date of the share exchange (March 31, 2017), we will allocate 2.55 shares of JXTG Holdings common stock for every one share of TonenGeneral common stock.

ex. 1) If you own 1,000 shares of TonenGeneral common stock

$$1,000 \text{ shares} \times 2.55 = 2,550 \text{ shares}$$

You will be allocated 2,550 shares of JXTG Holdings common stock.

ex. 2) If you own 3,555 shares of TonenGeneral common stock

$$3,555 \text{ shares} \times 2.55 = 9,065.25 \text{ shares}$$

You will be allocated 9,065 shares of JXTG Holdings common stock. As for the odd share of 0.25 shares, the company will pay you the money equivalent to the value of odd share.

### Q3. When TonenGeneral shares are exchanged for JXTG Holdings shares, are there any procedures that I have to follow?

**A3.** Shares of JXTG Holdings will be automatically allocated to the accounts of shareholders registered in TonenGeneral's last shareholder registry as of March 31, 2017. There are no procedures required of shareholders to carry out the transaction.

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**Q 4. What if I am allocated fewer shares than the trading unit as a result of the share exchange?**

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**A 4.** While the trading unit of TonenGeneral shares is currently 1,000 shares, the trading unit of JXTG Holdings shares will be 100 shares. If you are allocated fractional share units (shares less than a trading unit) as a result of the share exchange, you can request that JXTG Holdings purchase such fractional shares for cash. You can also request that JXTG Holdings sell shares to make up a trading unit deficit (100 shares). Fractional shares cannot be sold on the market.

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**Q 5. How will you treat the year-end dividend for 2016 (January 1 to December 31, 2016)?**

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**A 5.** TonenGeneral will pay the dividend to our shareholders and pledgees who are registered in the shareholder registry as of December 31, 2016, which is the record date, following a resolution made at the annual general meeting of shareholders in March 2017.

As for the year-end dividend, we plan to propose at the general annual meeting of shareholders held in March 2017 to make the dividend 28.5 yen per share by adding 9.5 yen in a special dividend on top of 19 yen.

This special dividend is for the period in 2017 until the share exchange is completed (from January 1 to March 31), as we will be unable to pay a dividend to our shareholders at that time.

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**Q 6. What is the distribution policy of JXTG Holdings?**

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**A 6.** Please refer to the Policy for Distribution to Shareholders on page 11.

If you continue to own the allocated JXTG shares, you are likely to receive a mid-year dividend following a resolution at the board of directors meeting as a shareholder registered in JXTG Holdings as of September 30, 2017.

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**Q 7. Until when can I trade TonenGeneral shares?**

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**A 7.** As a result of the share exchange due to the business integration, TonenGeneral will be delisted. The last trading day is the day before the delisting, March 28, 2017. The allocated shares of JXTG Holdings may be sold from April 1, 2017.

## Inquiries

Please contact the securities company/companies that you have an account or accounts with for the following inquiries:

- Number of shares in your account
- Change in registered address
- Inheritance of shares
- Bank account set-up for dividend receipt
- Other procedures

For other administrative questions, please contact the following shareholder registry administrators.

### **Shareholder Registry Administrator**

Stock Transfer Agency Department  
Mitsubishi UFJ Trust and Banking Corporation  
Phone: 0120-232-711 (toll free, 9:00-17:00 weekdays)

(From December 22, 2016 onward)

Stock Transfer Agency Department  
Sumitomo Mitsui Trust Bank, Ltd.  
Phone: 0120-782-031 (toll free, 9:00-17:00 weekdays)

The shareholder registry administrator will change to the above effective December 22, 2016.

## **Inquiries regarding this brochure**

**TonenGeneral Sekiyu K.K.**  
**1-8-15 Kohnan, Minato-ku, Tokyo 108-8005**

**Phone: 03-5495-6000**

*[The official language for TonenGeneral's filings with the Tokyo Stock Exchange and Japanese authorities, and for communications with our shareholders, is Japanese. We have posted English versions of some of this information on this web site. While these English versions have been prepared in good faith, TonenGeneral does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.]*