

November 28, 2019  
JXTG Holdings, Inc.

## **Changes in the Management Structure and Trade Names of JXTG Group**

JXTG Holdings, Inc. (President: Tsutomu Sugimori) (the “Company”) announces that it has decided to change the management structure of the Company group (the “Group”) into a structure where JXTG Nippon Oil & Energy Corporation (President: Katsuyuki Ota) (“JXTG Energy”) will play a larger role, and also change the trade names of the Company and JXTG Energy to “ENEOS Holdings, Inc.” and “ENEOS Corporation,” respectively, as of the date of the Annual Shareholders Meeting to be held in June 2020.

### 1. Change in the management structure of the Group

In May of this year, the Company announced its long-term management policy, the “2040 JXTG Group Long-Term Vision” (the “Long-Term Vision”), in light of changes in the business environment surrounding the Group, such as movements worldwide toward a low-carbon society, rapid innovation, and increased social momentum for companies to adopt ESG management. Having the ability to accelerate our decision-making and execution of our business in a rapidly changing business environment is an important step in achieving our Long-Term Vision. Therefore, the Company has decided on a significant change to its current structure of a holding company which has three core operating companies. The new structure will integrate the management of the Company and the management of JXTG Energy, which is the largest operating company among the Group including revenue and operating income.

The Company and JXTG Energy will have directors and officers hold posts concurrently in both the Company and JXTG Energy where possible, consolidate decision-making bodies, and substantially operate as one operating holding company. However, the Company and JXTG Energy will continue to be separate legal entities. Also, JX Nippon Oil & Gas Exploration Corporation (President: Hiroshi Hosoi) and JX Nippon Mining & Metals Corporation (President: Seiichi Murayama) will continue to play important roles within the Group. The Company will delegate significant authority to both companies, and will establish the business execution structure where their agility and independence are further enhanced depending on their business characteristics under the management policy specified by the Company.

## 2.Change in trade names

In addition to the change in the Group management structure, the trade names of the Company and JXTG Energy will change to adopt the name “ENEOS” (E'-ne-ohs), a brand used by the Group for its energy business. The new names are as follows, and the group name will be “ENEOS Group”:

Current trade name	Trade name after the change(*)
JXTG Holdings, Inc.	ENEOS Holdings, Inc.
JXTG Nippon Oil & Energy Corporation	ENEOS Corporation

(\*) The new names are subject to shareholders approving at the Annual Shareholders Meeting amending the Articles of Incorporation which is necessary for the change in trade names. The trade names of JX Nippon Oil & Gas Exploration Corporation and JX Nippon Mining & Metals Corporation will remain the same.

“ENEOS” was launched in 2001 as a new brand for service stations, and after brand integration and expansion of energy business areas through restructuring, it has become widely recognized throughout Japan through, among other things, approximately 13,000 service stations and our consumer electricity business, “ENEOS Denki”. By conforming the trade names with the brand, the Company will use the high level of brand awareness of “ENEOS” to promote our business and aim to develop “ENEOS” into a global brand in order to achieve our goal of becoming “one of the most prominent and internationally-competitive energy and materials company groups in Asia,” as stated in the Long-Term Vision.

The Group will continue to use its full effort in order to contribute to the development of our communities and help to ensure a vibrant future through creation and innovation as stated in the philosophy of the Group as our mission.

Reference: About the ENEOS (E'-ne-ohs) brand



"ENEOS" is a portmanteau created by combining the words *energy* and *neos* (meaning "new" in Greek). We provide a wide range of energy services to our customers. Our brand mark is an expression of "energy" in a symbolic form. The central sphere expresses "reliability" and "persistence," while the outward spiral expresses "creativity" and "innovation."