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To whom it may concern

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## Announcement of revisions in the forecast of full year results 2015

In view of recent trends in performance, Showa Shell Sekiyu K.K. has revised its forecast of full year results 2015, previously released on 12 November 2015 as follows.

### 1 Forecast of consolidated full year results 2015 (From 1 January 2015 to 31 December 2015)

|                                       | Sales       | Operating income | Ordinary income | Net income  | Net income per share |
|---------------------------------------|-------------|------------------|-----------------|-------------|----------------------|
|                                       | Million Yen | Million Yen      | Million Yen     | Million Yen | Yen                  |
| Last announcement (A)                 | 2,200,000   | 0                | (1,000)         | (9,000)     | (23.90)              |
| Revised forecast (B)                  | 2,177,000   | (13,000)         | (14,000)        | (28,000)    | (74.34)              |
| Change (B-A)                          | (150,000)   | (41,000)         | (42,000)        | (36,000)    |                      |
| Change (%)                            | (1.0)       | -                | -               | -           |                      |
| (Reference)<br>Full year results 2014 | 2,997,984   | (18,057)         | (16,723)        | (9,703)     | (25.76)              |

### 2 Forecast of nonconsolidated full year results 2015 (From 1 January 2015 to 31 December 2015)

|                                       | Sales       | Ordinary income | Net income  | Net income per share |
|---------------------------------------|-------------|-----------------|-------------|----------------------|
|                                       | Million Yen | Million Yen     | Million Yen | Yen                  |
| Last announcement (A)                 | 2,010,000   | 3,000           | (4,000)     | (10.62)              |
| Revised forecast (B)                  | 1,994,000   | (9,000)         | (17,000)    | (45.13)              |
| Change (B-A)                          | (16,000)    | (12,000)        | (13,000)    |                      |
| Change (%)                            | (0.8)       | -               | -           |                      |
| (Reference)<br>Full year results 2014 | 2,758,456   | (40,417)        | (24,154)    | (64.12)              |

### 3 Reasons for the revision

Operating income, ordinary income and net income were revised downward from the previous forecast released on November 12, 2015 mainly due to inventory impacts caused by the crude oil price fall to levels lower than assumed in the previous forecast. The relevant consolidated ordinary income excluding the effects of the inventory valuation is expected to be ¥41 billion.

The Company's annual dividend forecast remains unchanged at ¥38 per share, and interim dividends were paid at ¥19 per share.