



[Translation]

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To whom it may concern:

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**Exchange of a Memorandum of Understanding with PetroChina International Japan Regarding
Consideration of Continued Collaboration**

JXTG Holdings, Inc. (“JXTG Holdings”) today announced that its consolidated subsidiary JXTG Nippon Oil & Energy Corporation (president: Katsuyuki Ota; “JXTG”) has exchanged a memorandum of understanding with PetroChina International (Japan) Co., Ltd. (president: Wan Junyong; “PCJP”), a wholly owned subsidiary of PetroChina International Co., Ltd. (executive director: Tian Jinghui; “PCI”), to consider continuing collaboration, including a potential location transfer of the petroleum refinery business operated by JXTG/PCJP joint venture Osaka International Refining Company, Limited (president: Yoshiaki Takeshita; “OIREC”) from the current Osaka refinery (refinery manager: Hideaki Tanaka) to the Chiba refinery (refinery manager: Takahiro Sugimoto).

JXTG and PCJP established OIREC in October 2010 and have been jointly operating the Osaka refinery since that time. The two companies have been discussing the future of their collaboration after the expiration of the current contract, which ends in September 2020.

After reviewing the functions, attributes and other aspects of the JXTG Group’s refineries in view of maintaining the current strategic framework of utilizing the refinery operation skills of JXTG and the product marketing expertise of the PCI Group, JXTG concluded that utilizing the export capabilities of the Chiba refinery would best contribute to the development of business for OIREC. Details of the matter are subject to further discussions.

JXTG Holdings expects no material impact from the above on its consolidated earnings for the period ending March 2020.

Overview of OIREC

Trade name: Osaka International Refining Company, Limited
Location: 2-1 Takasago, Takaishi City, Osaka Prefecture
Established: October 2010

President: Yoshiaki Takeshita
 Capital: 100 million yen
 Capital ratio: JXTG 51%, PCJP 49%

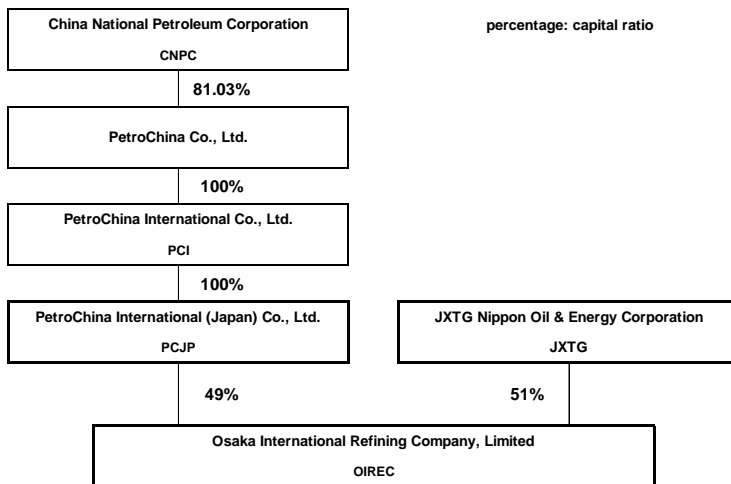
Overview of Chiba refinery

Location: 1 Kaigan, Ichihara City, Chiba Prefecture
 Start-up of operation: October 1968
 Manager: Takahiro Sugimoto
 Number of employees: 367 (as of July 1, 2019)
 Site area: 1.44 million square meters
 Crude process capacity: 129 thousand barrels per day

Overview of Osaka refinery

Location: 2-1 Takasago, Takaishi City, Osaka Prefecture
 Start-up of operation: January 1971
 Manager: Hideaki Tanaka
 Number of employees: 253 (as of July 1, 2019)
 Site are: 1.29 million square meters
 Crude process capacity: 115 thousand barrels per day

Capital relationship of OIREC



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