Progress of “SG-12”,
Mid-Term Management Plan for FY2011/3-2013/3

May 7, 2012
### Progress of SG-12

#### SG-12 is progressing well

<table>
<thead>
<tr>
<th></th>
<th>SG-12 target</th>
<th>FY2011/3 actual results</th>
<th>FY2012/3 actual results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Net Income</strong>&lt;br&gt;(initial prospect)</td>
<td></td>
<td>136.5 billion yen&lt;br&gt;(125.0 billion yen)</td>
<td>172.1 billion yen&lt;br&gt;(170.0 billion yen)</td>
</tr>
<tr>
<td><strong>Net D/E Ratio</strong></td>
<td>Approx. 1.8 times</td>
<td>1.94 times</td>
<td>1.92 times</td>
</tr>
<tr>
<td><strong>Risk Assets</strong></td>
<td>Less than Equity&lt;br&gt;(Equity : 831.7 billion yen)</td>
<td>627.3 billion yen&lt;br&gt;(Equity : 915.8 billion yen)</td>
<td></td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>Over 15% stably</td>
<td>18.0%</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

Actual results of net income for FY2011/3 and FY2012/3 exceeded the initial yearly prospects respectively. Net income for FY2012/3: 172.1 billion yen reached a new record high. (Second highest is 147.2 billion yen for FY2008/3)

Net D/E ratio for March 31, 2012: 1.92 times modestly improved year-on-year, despite a consequence of yen appreciation, etc.

Risk buffer for March 31, 2012 amounted to 227.4 billion yen, taking a big leap compared with 204.4 billion yen for March 31, 2011.

ROE reached 21.2% for FY2012/3 considerably exceeding the FY2008/3 record of 19.3%.

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In this material, “Consolidated Net Income” corresponds to “Net income attributable to Marubeni Corp.”
Priority Allocation of Management Resources

<table>
<thead>
<tr>
<th>Natural Resources</th>
<th>FY2011/3 Yearly</th>
<th>FY2012/3 Yearly</th>
<th>SG-12 Period Total</th>
<th>Major Projects of FY2012/3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Approx. 30.0 billion yen</td>
<td>Approx. 90.0 billion yen</td>
<td>Approx. 120.0 billion yen</td>
<td>&lt;Energy&gt; · Niobrara Shale Oil (USA) · Eagle Ford Shale Oil (USA) · PNG LNG (Papua New Guinea)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&lt;Coal&gt; · Grande Cache (Canada)</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>Approx. 80.0 billion yen</td>
<td>Approx. 40.0 billion yen</td>
<td>Approx. 120.0 billion yen</td>
<td>&lt;Overseas I(W)PP&gt; · Paiton2 Coal-fired Power Plant (Indonesia)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&lt;LNG Vessel&gt; · A.P. Moller Maersk LNG Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&lt;Gas Pipeline&gt; · Allgas (Australia)</td>
</tr>
<tr>
<td>Environment, Essential Living Commodities and Others</td>
<td>Approx. 50.0 billion yen</td>
<td>Approx. 130.0 billion yen</td>
<td>Approx. 180.0 billion yen</td>
<td>&lt;Wind-power&gt; · Gunfleet Sands Offshore Wind Farm (UK)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&lt;Transportation Machinery&gt; · Westlake Service - automotive finance (USA)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&lt;Grain Terminal&gt; · Terlogs (Brazil)</td>
</tr>
<tr>
<td>New Investment (Gross)</td>
<td>Approx. 160.0 billion yen</td>
<td>Approx. 260.0 billion yen</td>
<td>Approx. 420.0 billion yen</td>
<td></td>
</tr>
<tr>
<td>Strategic Divestiture of Assets</td>
<td>Approx. 70.0 billion yen</td>
<td>Approx. 80.0 billion yen</td>
<td>Approx. 150.0 billion yen</td>
<td></td>
</tr>
<tr>
<td>New Investment (Net)</td>
<td>Approx. 90.0 billion yen</td>
<td>Approx. 180.0 billion yen</td>
<td>Approx. 270.0 billion yen</td>
<td></td>
</tr>
</tbody>
</table>

Approx. 660.0 billion yen of new investments have been approved including above.

Plan for new investment during SG-12 (FY2011/3 to FY2013/3)
Original plan of gross 750.0 billion yen → upwardly revised to 850.0 to 900.0 billion yen
## Prospects for FY2013/3

<table>
<thead>
<tr>
<th></th>
<th>FY2011/3 actual results</th>
<th>FY2012/3 actual results</th>
<th>Prospects for FY2013/3</th>
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<tr>
<td><strong>Consolidated Net Income</strong></td>
<td>136.5 billion yen</td>
<td>172.1 billion yen</td>
<td>200.0 billion yen</td>
</tr>
<tr>
<td><strong>Net D/E Ratio</strong></td>
<td>1.94 times</td>
<td>1.92 times</td>
<td>Approx. 1.8 times</td>
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<td><strong>Risk Assets</strong></td>
<td>627.3 billion yen</td>
<td>688.4 billion yen</td>
<td>Less than Equity</td>
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<td>(Equity: 831.7 billion yen)</td>
<td>(Equity: 915.8 billion yen)</td>
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<td><strong>ROE</strong></td>
<td>18.0%</td>
<td>21.2%</td>
<td>Approx. 21%</td>
</tr>
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</table>

### Assumptions for FY2013/3

- **Currency Exchange Rate**
  - 80 Yen/US$

- **US$ LIBOR**
  - 0.6%

- **Yen TIBOR**
  - 0.4%

- **LME Copper**
  - US$8,500/t
  - [Jan.-Dec.]

- **Crude Oil (WTI)**
  - US$95/bbl
  - [Jan.-Dec.]

### FY2013/3 Sensitivity to Net Income Prospect on yearly basis

- **Currency Exchange Rate**
  - Approx. 1.3 billion yen
  - (¥1/US$)

- **LME Copper**
  - Approx. 0.6 billion yen
  - (US$100/t)

- **Crude Oil & Gas (oil equivalent)**
  - Approx. 0.3 billion yen
  - (US$1/bbl)
Net Income and Resource Ratio

- Net income for FY2012/3 reached a new record high.
- Net income for FY2013/3 is estimated to grow to be 200.0 billion yen.
- Marubeni will continue profit growth maintaining a good balance of resources and non-resources.

**the highest income record**
(second highest: 147.2 billion yen for FY2008/3)

- FY2011/3 actual: 136.5 billion yen (41% Resources, 59% Non-resources)
- FY2012/3 actual: 172.1 billion yen (46% Resources, 54% Non-resources)
- FY2013/3 prospect: 200.0 billion yen (38% Resources, 62% Non-resources)
SG-12 Principles

The Marubeni Group, even in this turbulent world economy, will build strong earnings and a solid financial base to become a “Stronger Marubeni” who challenges sustainable growth beyond all our stakeholders’ expectations.

SG-12 Key Measures and Quantitative Targets

**SG-12 Key Measures**

- Top Management Led Human Resources Strategy
- Priority Allocation of Management Resources
- Accelerate Business in Overseas Market
- Strengthen Financial Base and Upgrade Risk management

**SG-12 Quantitative Targets**

<table>
<thead>
<tr>
<th>Consolidated Net Income</th>
<th>FY2011/3 125 billion yen</th>
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</thead>
<tbody>
<tr>
<td>Consolidated Net Debt to Equity (D/E) Ratio</td>
<td>Approx. 1.8x</td>
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<tr>
<td>Risk Assets</td>
<td>Less than Equity</td>
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<td>ROE</td>
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New Investment Plan, Priority Business Fields and Priority Regions

**New Investment Plan**

- New Investment (Gross) Approx. 750 billion yen
- Strategic Divestiture of Assets Approx. 150 billion yen
- New Investment (Net) Approx. 600 billion yen

**Priority Business Fields**

- Natural Resources
- Infrastructure
- Environment
- Essential Living Commodities

**Priority Regions**

- China
- ASEAN
- India
- North America
- South America
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