

December 25, 2015

To whom it may concern

Sumitomo Mitsui Trust Bank, Limited  
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.  
M a r u b e n i     C o r p o r a t i o n

**Notice regarding Execution of Share Purchase Agreement of  
Freight Railcar Leasing Business in North America**

Sumitomo Mitsui Trust Bank, Limited (President: Hitoshi Tsunekage; hereinafter “SuMi TRUST”), Sumitomo Mitsui Trust Panasonic Finance Co., Ltd (President: Keiji Tanaka, hereinafter “SMTDFC”), a subsidiary of SuMi TRUST, and Marubeni Corporation (President and CEO: Fumiya Kokubu, hereinafter “Marubeni”) hereby announce that we have reached a definitive agreement in acquisition of 50% of shares issued by Marubeni Rail Transport Inc. (hereinafter “MRTI”), a subsidiary of Marubeni which owns Midwest Railcar Corporation (hereinafter “MRC”), a freight railcar operating leasing company in North America (this acquisition, hereinafter the “Share Acquisition”).

1. **Background and purpose of the Share Acquisition**

Freight railcar industry in North America has shown its expansion along with the growth of the U.S. economy, and has become a prosperous market which takes an important role to support the U.S. economy.

MRC is a mid-class freight railcar operating leasing company started its business in 1999 and providing its freight railcar leasing services in North America to major railway companies, grain companies, food companies, mining companies, manufacturers, etc.

Upon the Share Acquisition, SuMi TRUST and SMTDFC intend to achieve further business growth through leveraging the finance function and the expertise in leasing business of the Sumitomo Mitsui Trust Group together with the expertise in North America freight railcar leasing industry that Marubeni has established since 2006.

SuMi TRUST and SMTDFC will strengthen the operating leasing business by participating in railcar leasing business in North America and will continue to provide high value-added products and services to customers by the composition of the investment products that are backed by prime assets.

Marubeni continues to enhance its transportation infrastructure business in North America by having SuMi TRUST and SMTDFC as shareholders of MRTI and reinforcing MRC’s fund raising capacity, expanding MRC’s asset size, etc.

## 2. Outline of the Share Acquisition

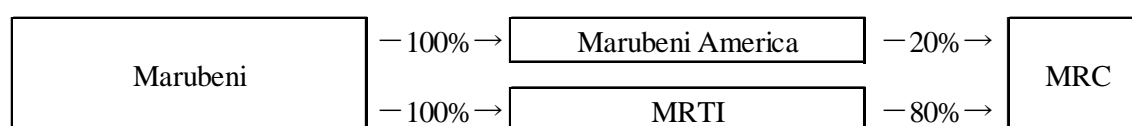
Currently, Marubeni indirectly owns 100% of shares of MRC through MRTI and Marubeni America Corporation (hereinafter “Marubeni America”), both of which are wholly-owned subsidiaries of Marubeni. Prior to the Share Acquisition, Marubeni will first make MRC a wholly-owned subsidiary of MRTI and then sell 19.9% of shares of MRTI to SuMi TRUST and 30.1% to SMTPFC.

### <Schedule of Share Acquisition>

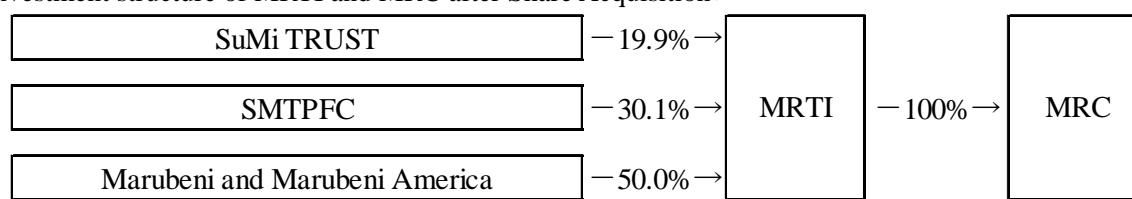
December 25, 2015 (Today)                      Execution of Share Purchase Agreement  
 By the end of March 2016                      Completion of Share Acquisition (Planned)

The Share Acquisition is subject to necessary regulatory approvals.

### <Investment structure of MRTI and MRC prior to Share Acquisition >



### <Investment structure of MRTI and MRC after Share Acquisition >



## 3. Outline of the Target Company (As of September 30, 2015)

(1) Name	Marubeni Rail Transport Inc.
(2) Location	State of Delaware, the United States
(3) Representative	Takuo Hayakawa, President & CEO
(4) Main business	Investment to MRC as an operator of freight railcar leasing business
(5) Capital stock	USD 36.88 Million
(6) Date of establishment	October 19, 2006
(7) Major shareholder and proportion of shares held	Marubeni Corporation 100%
(8) Relationships with other companies	There is no relationship to be particularly noted between SuMi TRUST, SMTPFC and Marubeni Rail Transport Inc.

(Reference) Outline of MRC (As of September 30, 2015)

(1) Name	Midwest Railcar Corporation		
(2) Location	State of Illinois, the United States		
(3) Representative	Richard M. Murphy, President & CEO		
(4) Main business	Freight railcar operating leasing business in North America		
(5) Capital stock	USD 46.1 million		
(6) Date of establishment	December 31, 1998		
(7) Major shareholder and proportion of shares held	Marubeni Rail Transport Inc. 80.0% Marubeni America Corporation 20.0%		
(8) Operating results and financial position for the past three years			
(USD Millions)	FY2012	FY2013	FY2014
Total revenue	162	127	225
Net income	16	22	33
Total assets	398	499	601

4. Outline of the Acquirers (As of September 30, 2015)

(1) Name	Sumitomo Mitsui Trust Bank, Limited		
(2) Location	1-4-1, Marunouchi, Chiyoda-ku, Tokyo		
(3) Representative	Hitoshi Tunekage, President		
(4) Main business	Trust and Banking Business		
(5) Capital stock	JPY 342,037 million		
(6) Date of establishment	July 28, 1925		
(7) Major shareholder and proportion of shares held	Sumitomo Mitsui Trust Holdings, Inc. 100%		

(1) Name	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.		
(2) Location	1-2-3, Shibaura, Minato-ku, Tokyo		
(3) Representative	Keiji Tanaka, President		
(4) Main business	General Leasing, Installment Purchase Services, Credit Card Business		
(5) Capital stock	JPY 25,584 million		
(6) Date of establishment	February 27, 1967		
(7) Major shareholder and proportion of shares held	Sumitomo Mitsui Trust Bank, Limited 84.9% Panasonic Corporation 15.1%		

5. Outline of the Seller (As of September 30, 2015)

(1) Name	Marubeni Corporation	
(2) Location	1-4-2, Ohtemachi, Chiyoda-ku, Tokyo	
(3) Representative	Fumiya Kokubu, President & CEO	
(4) Main business	Import and export, sale of products and provision of services	
(5) Capital stock	JPY 262,686 million	
(6) Date of establishment	December 1, 1949	
(7) Major shareholder and proportion of shares held	Japan Trustee Services Bank, Ltd. (Trust Account)	4.25%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.91%
	Sompo Japan Nipponkoa Insurance Inc.	2.42%
	Meiji Yasuda Life Insurance Company	2.41%
	Japan Trustee Services Bank, Ltd. (Trust Account 9)	1.96%
	Mizuho Bank, Ltd.	1.72%
	State Street Bank and Trust Company 505223	1.54%
	The Bank of New York Mellon SA/NV 10	1.53%
	Barclays Securities Japan Ltd.	1.44%
	Tokio Marine and Nichido Fire Insurance Co., Ltd	1.43%

6. Outlook

Upon the Share Acquisition, the disclosed earnings forecasts of SuMi TRUST (announced on November 12, 2015) and Marubeni (announced on November 5, 2015) for the fiscal year ending March 2016 remain unchanged.

End