



*Briefing on Consolidated Financial Results
for the 2nd Quarter of Fiscal Year Ending March 31, 2014*

Marubeni

(TSE Code: 8002)

November 12, 2013

* This document is an English translation of materials originally prepared in Japanese.
The Japanese original shall be considered the primary version.

Agenda

◇ Key Factors of the 2nd Quarter of FY2014/3 Results

1. Earnings Power and Structure

- Net Profit
- Core Earnings
- Resource Ratio (Net Profit)

2. Balance Sheets & Cash Flows

- Net D/E Ratio
- Risk Assets and Risk Buffer
- Cash Flows
- New Investments

* “Profit attributable to owners of the parent” is hereinafter described as “Net profit”.

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

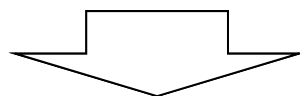
THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS ABOUT THE PERFORMANCE OF MARUBENI AND ITS GROUP COMPANIES, BASED ON MANAGEMENT'S ASSUMPTIONS IN LIGHT OF CURRENT INFORMATION. THE FOLLOWING FACTORS MAY THEREFORE INFLUENCE ACTUAL RESULTS.

THESE FACTORS INCLUDE CONSUMER TRENDS IN JAPAN AND IN MAJOR GLOBAL MARKETS, PRIVATE CAPITAL EXPENDITURES, CURRENCY FLUCTUATIONS, NOTABLY AGAINST THE U.S. DOLLAR, MATERIALS PRICES, AND POLITICAL TURMOIL IN CERTAIN COUNTRIES AND REGIONS.

Key Factors of the 2nd Quarter of FY2014/3 Results

Financial Results for 1Q-2Q FY2014/3

- ① Consolidated net profit : 111.8 billion yen (+20.7 billion yen or +23%, year-on-year)
Progress to the yearly prospect of 210.0 billion yen : 53%
- ② Net D/E ratio : 1.70 times (up by 0.16 points from FY2013/3 year end)
Total equity : 1,390.0 billion yen (+187.0 billion yen from FY2013/3 year end)
Net interest-bearing debt : 2,364.4 billion yen (+508.4 billion yen from FY2013/3 year end)
- ③ Actual new investments for 1Q-2Q FY2014/3 : Approx. 250.0 billion yen
(excluding acquisition of Gavilon)



Progressing steadily towards FY2014/3 Targets*

*Net profit ; 210.0 billion yen, Net D/E ratio ; approx. 1.8 times)

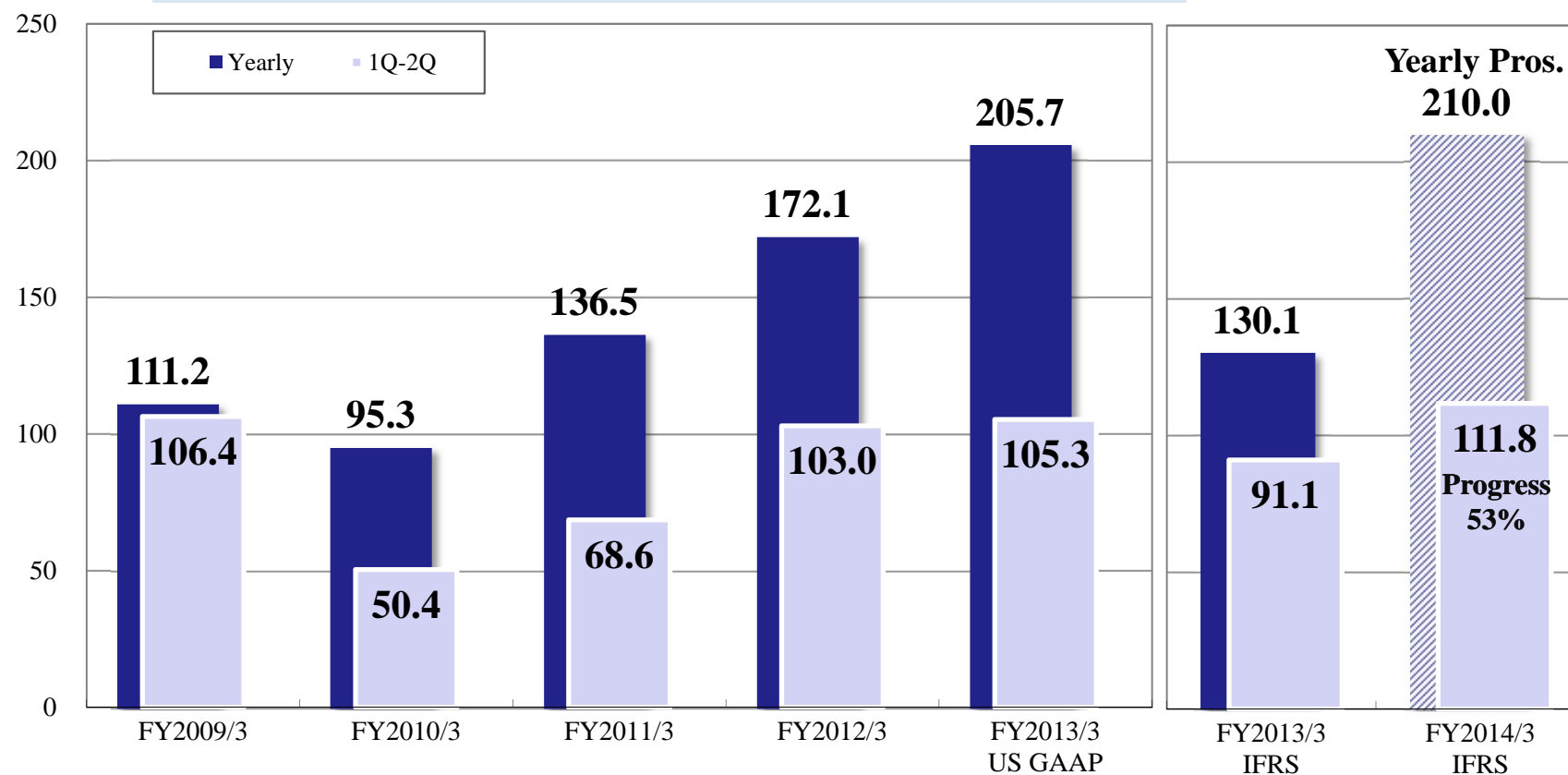
1. Earnings Power and Structure : Net Profit

<FY2014/3 1Q-2Q>

Increased by +20.7 billion yen or 23% compared with FY2013/3 1Q-2Q.

Progress to yearly prospect for FY2014/3 is 53%

(billions of yen)



SG2009

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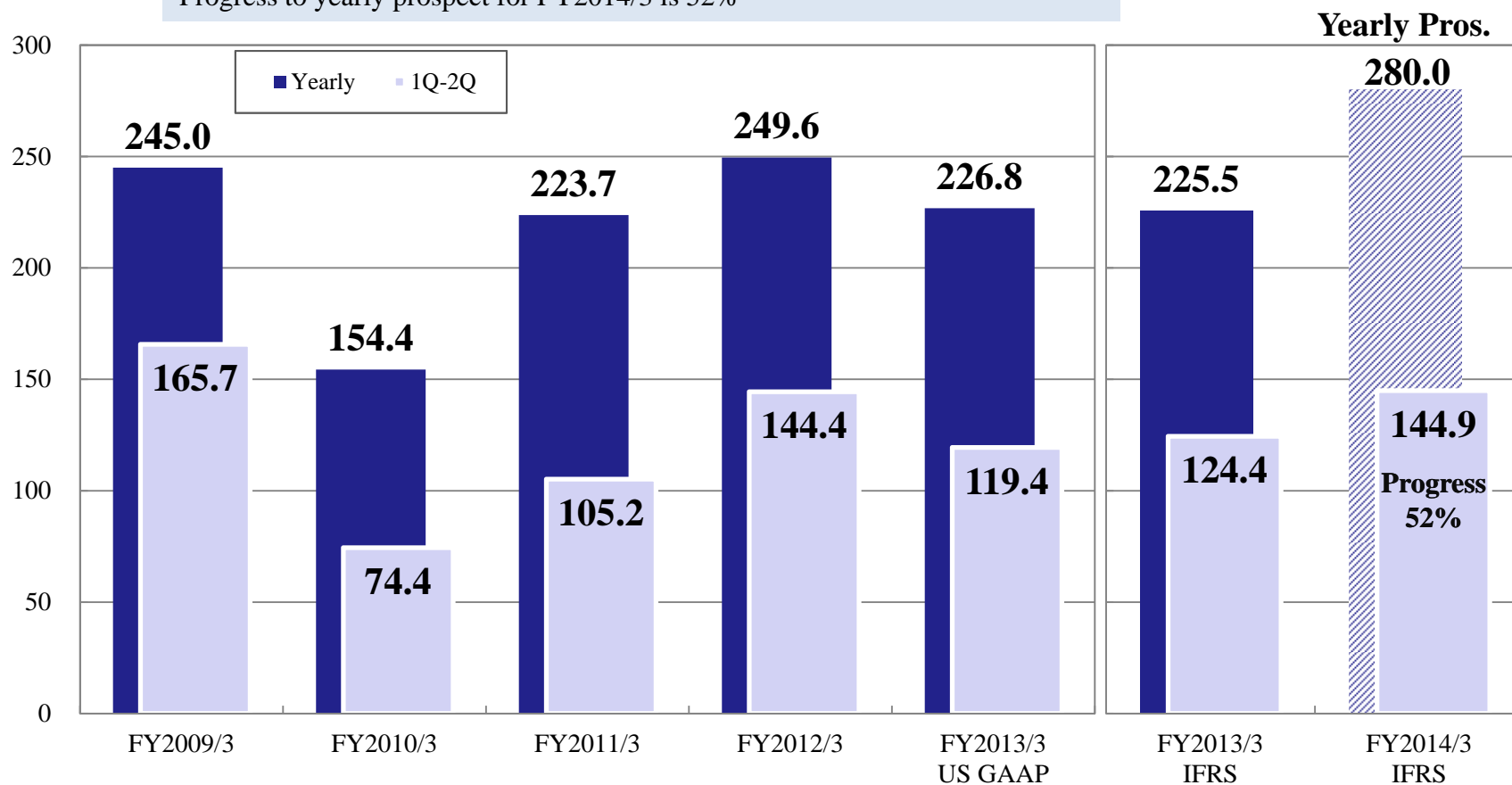
Global Challenge 2015

Core Earnings

<FY2014/3 1Q-2Q>

Increased by +20.5 billion yen or 16% compared with FY2013/3 1Q-2Q.
Progress to yearly prospect for FY2014/3 is 52%

(billions of yen)



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Global Challenge 2015

Core Earnings = Gross Trading Profit + SGA expenses + Interest expense-net + Dividend income + Share of profits of associates and joint ventures

Resource Ratio (Net Profit)

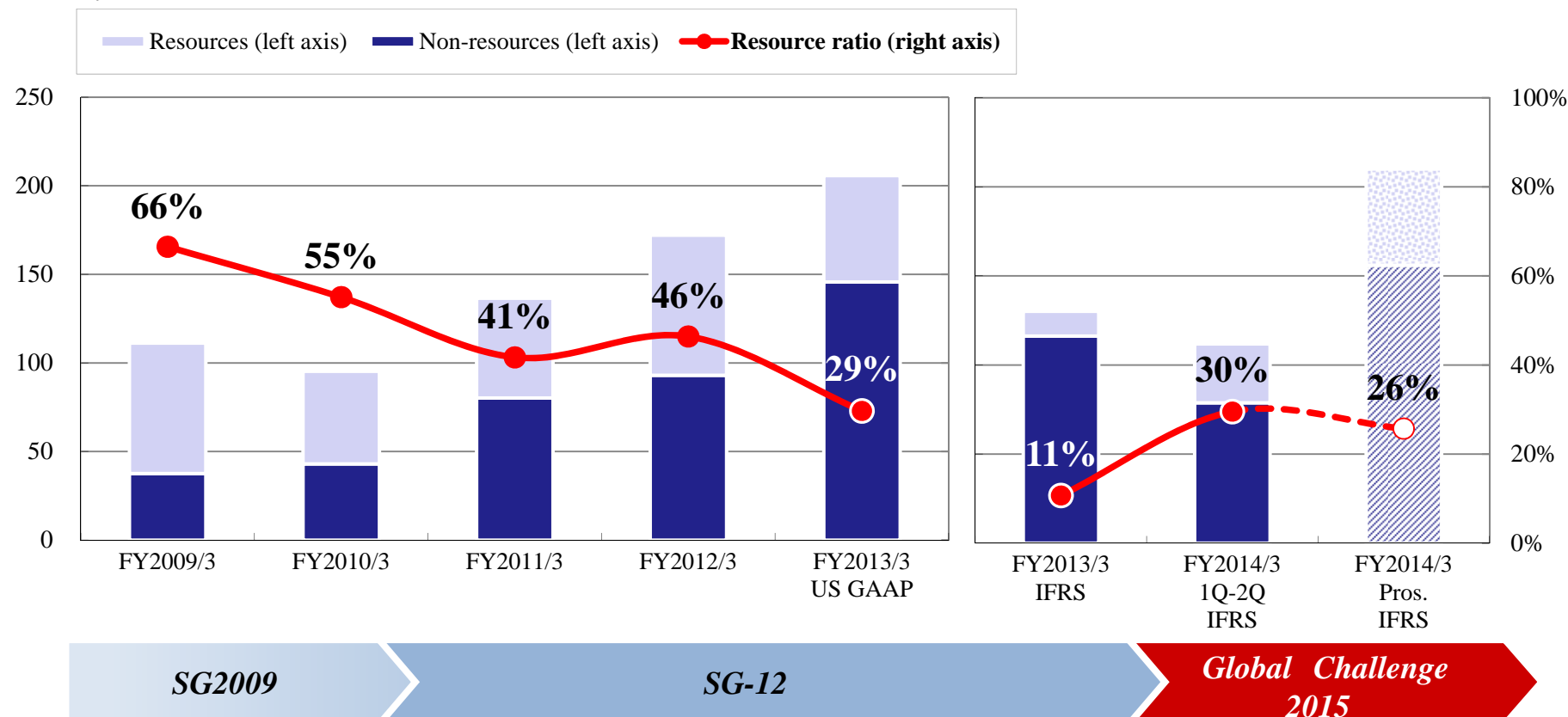
【Category】

Resources :Energy, Metals & Mineral Resources*

Non-resources :Other than listed above

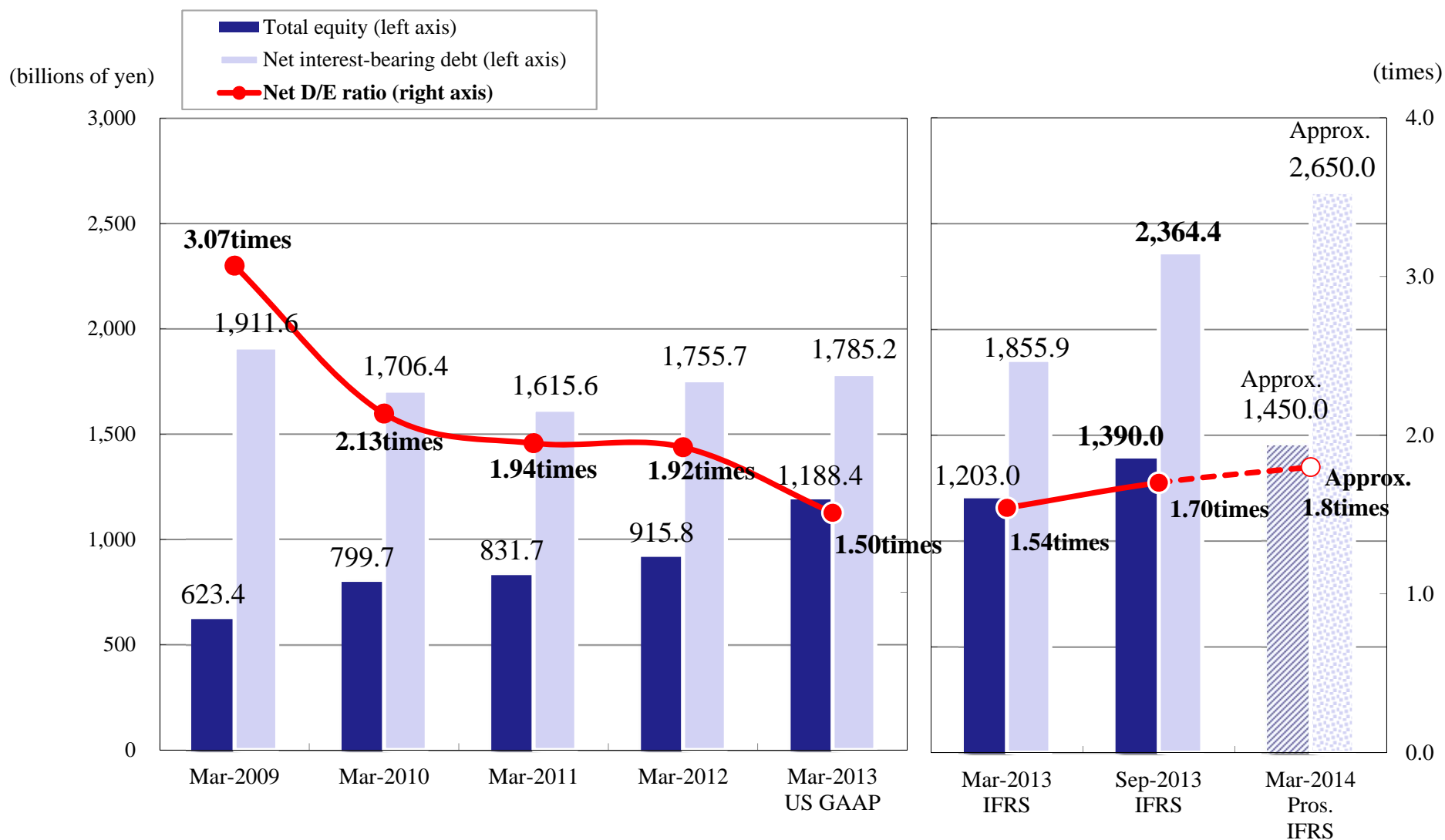
<Reference> Commodity price	Unit	FY2013/3		FY2014/3		
		Actual (Jan.-Dec.)	Actual (Apr.-Mar.)	1-2Q Actual (Apr.-Sep.)	3-4Q Assumption (Oct.-Mar.)	Yearly Assumption (Apr.-Mar.)
Oil(WTI)	USD/Barrel	94	92	100	100	100
Copper(LME)	USD/MT	7,950	7,853	7,110	7,400	7,300

(billions of yen)



*'Iron and steel strategies and coordination business' is continuously counted among non-resources area though the business was incorporated into 'Metals and mineral resources' segment in FY2011/3.

2. Balance Sheets & Cash Flows : Net D/E Ratio

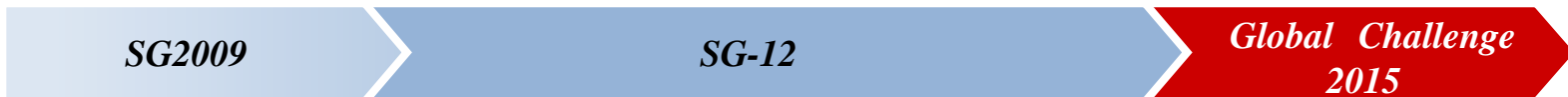


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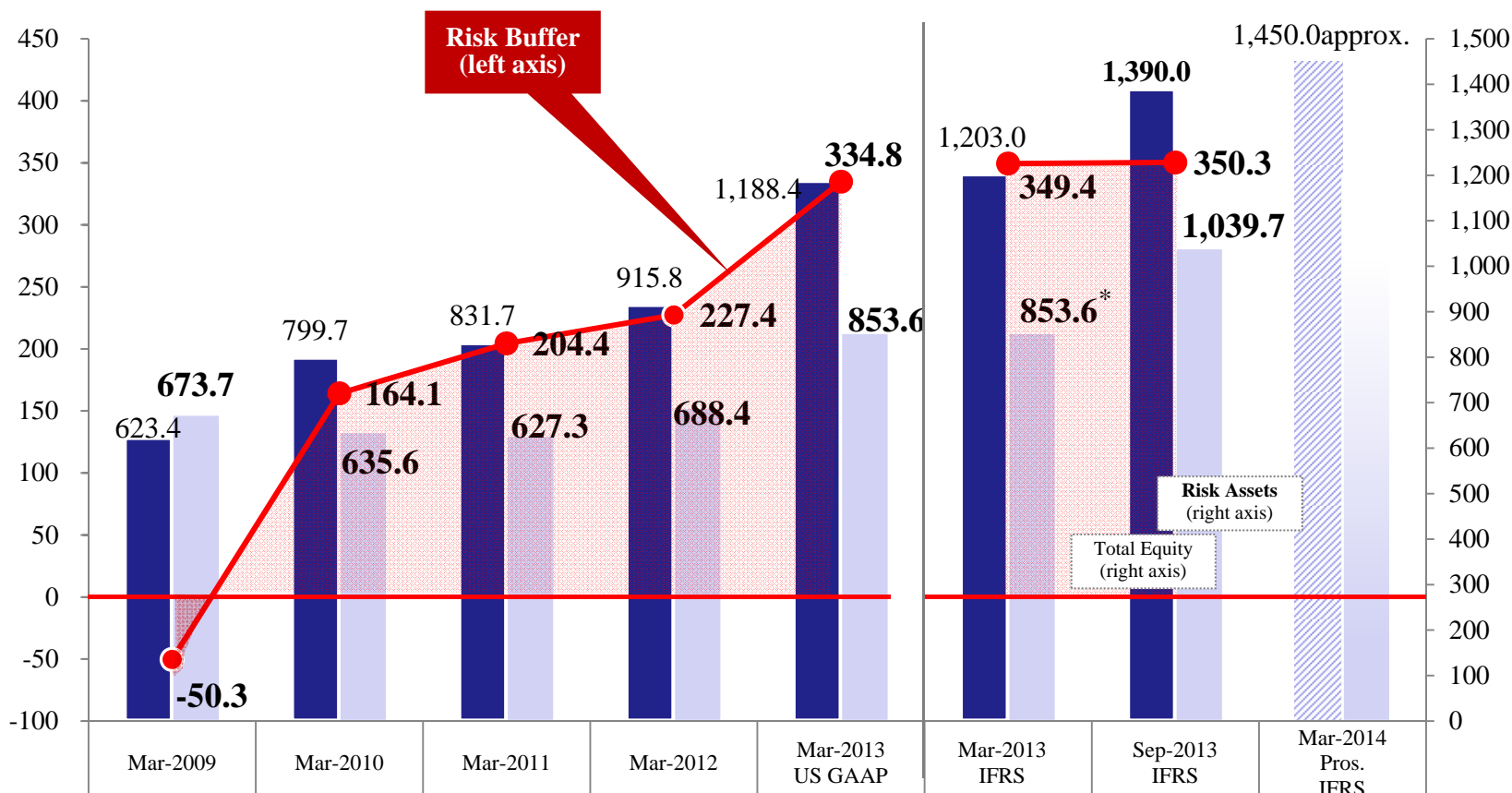
**Global Challenge
2015**

Risk Assets and Risk Buffer



(billions of yen)

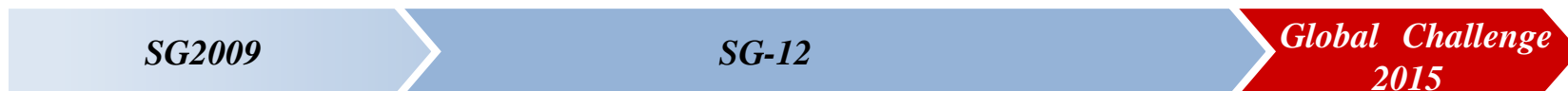
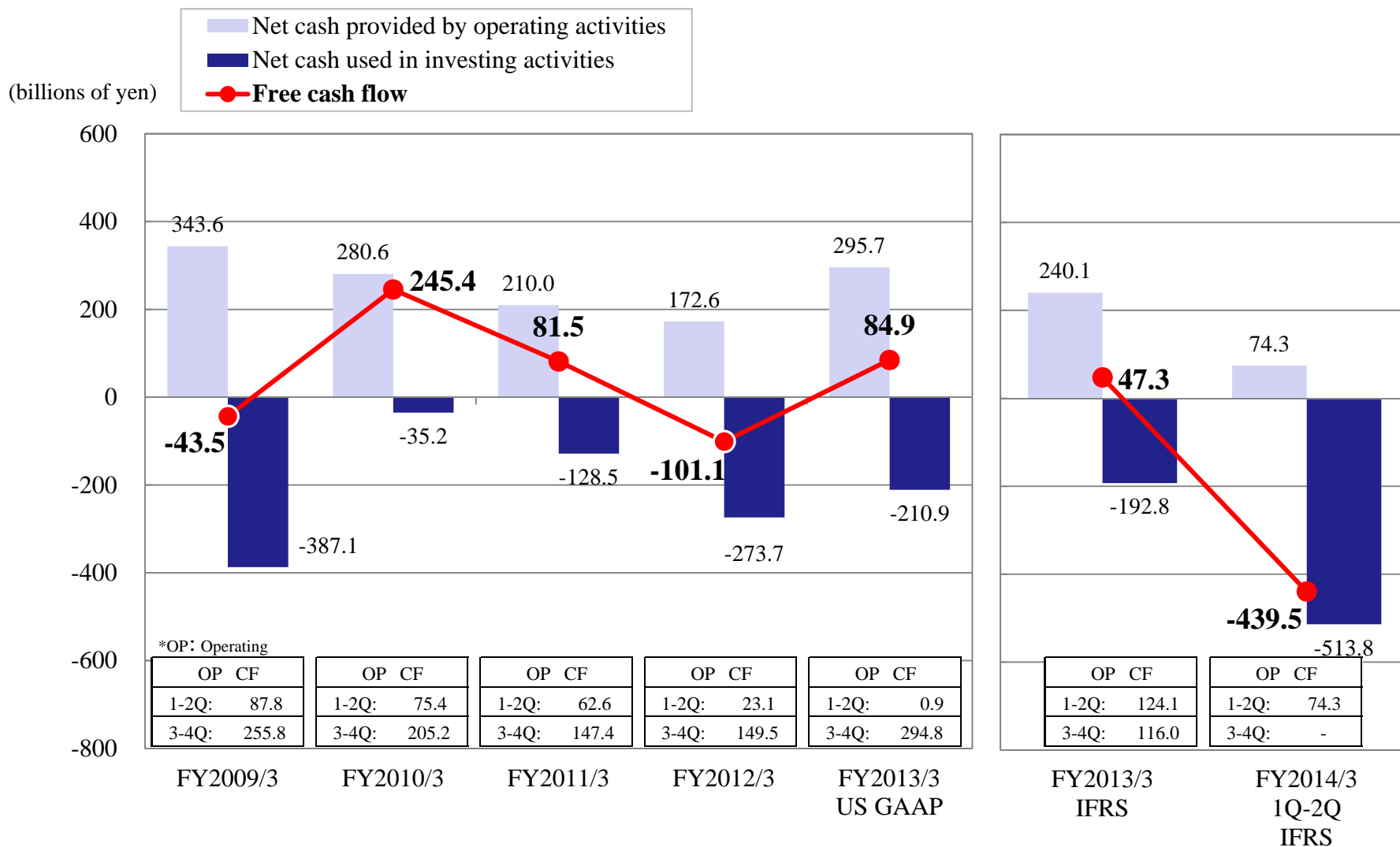
(billions of yen)



■ Total Equity ①	623.4	799.7	831.7	915.8	1,188.4	1,203.0	1,390.0	1,450.0 approx.
■ Risk Asset ②	673.7	635.6	627.3	688.4	853.6	853.6*	1,039.7	
● Risk Buffer (①-②)	-50.3	164.1	204.4	227.4	334.8	349.4	350.3	

* US GAAP basis

Cash Flows



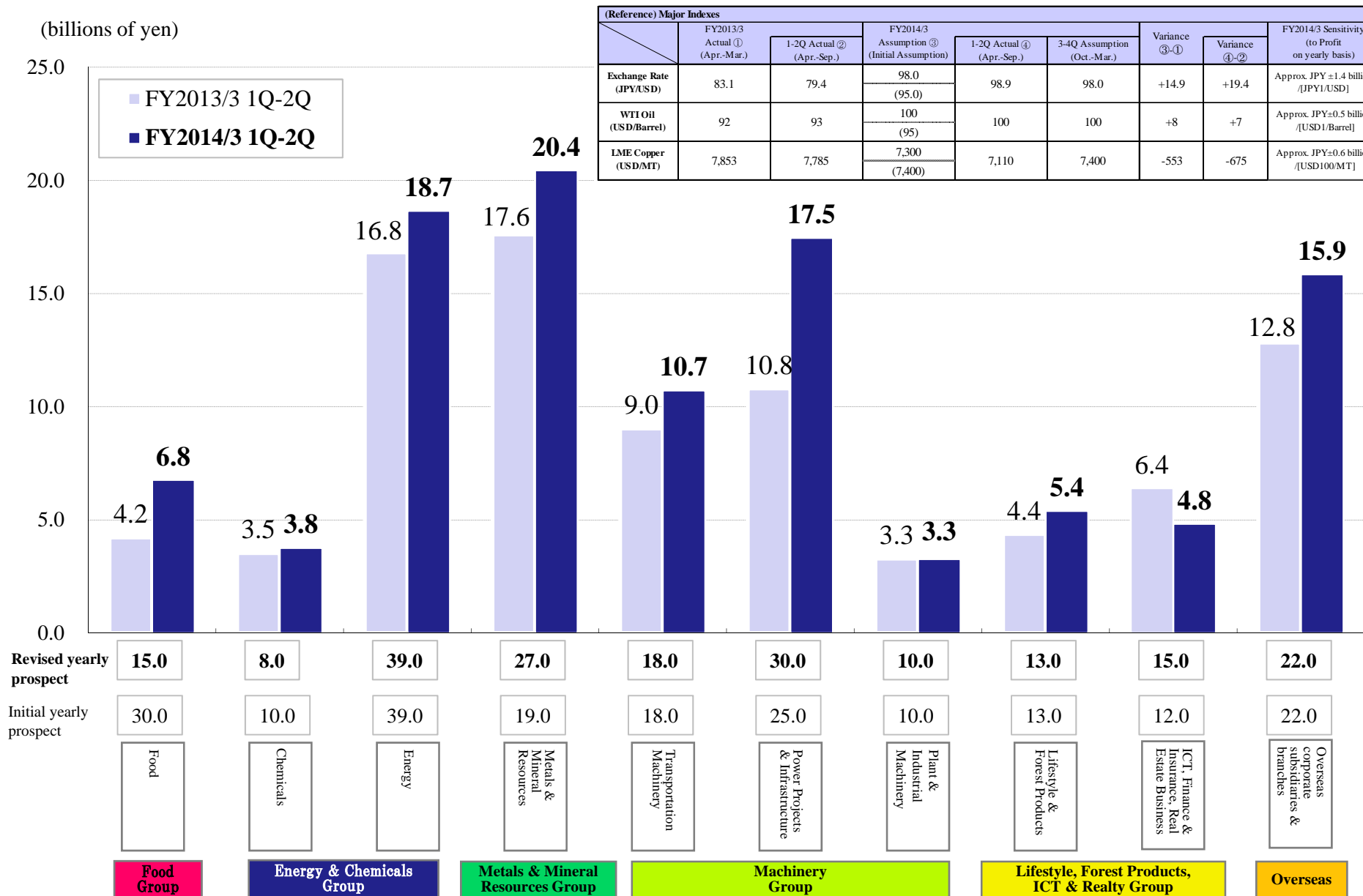
New Investments

		FY2014/3 1Q	FY2014/3 2Q	FY2014/3 1Q-2Q	Major Projects	GC2015 New Investment Plan
Natural Resource-related Group		Approx. 15.0 billion yen	Approx. 65.0 billion yen	Approx. 80.0 billion yen	<ul style="list-style-type: none"> • Roy Hill Iron Ore Project (Australia) • Antucoya Copper Mine (Chile) 	Approx. 40%
Non-Natural Resources	Machinery Group	Approx. 50.0 billion yen	Approx. 60.0 billion yen	Approx. 110.0 billion yen	<ul style="list-style-type: none"> • SPAR (floating oil and gas production platform and processing service project) (US) • Aircastle (US) • Oita mega-solar power (JP) 	Approx. 60%
	Food, Lifestyle, Forest Products, ICT & Realty Group	Approx. 55.0 billion yen	Approx. 5.0 billion yen	Approx. 60.0 billion yen	<ul style="list-style-type: none"> • NEC Mobiling, Ltd. (JP) 	
Total		Approx. 120.0 billion yen	Approx. 130.0 billion yen	Approx. 250.0 billion yen		3 year total Approx. 1,100.0 billion yen (Gross)

* In addition to the above, acquisition of Gavilon of approximately US\$ 2.7 billion has been completed.

◇ *Operating Segment Information* ◇
Actual Results & Prospects

Net Profit by Operating Segment (IFRS basis)



(References) Major Projects

Acquisition of Portuguese Power Assets Held by GDF SUEZ

- Marubeni has signed a strategic partnership with GDF SUEZ to acquire 50% of National Power International Holdings B.V. which holds GDFS's asset portfolio of thermal and renewable power assets in Portugal.
- This acquisition will be Marubeni's full-fledged entry into the European power market. Marubeni is looking to expand on this acquisition and is looking for this to lead to more development and investment opportunities in IPP projects in the market.

< Acquired Assets >

Location : Portugal

Generation Capacity: 1,100MW approx.

(Marubeni's equity portion)

Generation Type: natural gas-fired combined cycle,
coal-fired, wind, small hydro, photovoltaic



< Turbogás natural gas-fired combined cycle power plant >

Acquisition of Significant Minority Stake in Aircastle Limited

- Marubeni acquired an approximately 15.25% stake of Aircastle Limited for approximately US\$209 million.
- The aviation industry is growing steadily in the long term, due to increasing demand in emerging countries.
- By acquiring a significant minority stake in Aircastle Limited which owns 158 aircrafts (as of June 30, 2013), Marubeni will strengthen the comprehensive range of services that provided to airlines around the world.

< Aircastle Limited >

Location : Stamford, Connecticut State, USA

Incorporation : 2004

Business : Aircraft leasing to 67 companies
in 35 countries (as of June 30, 2013)



(References) Major Projects

Participation in Floating Production Platform Project

- Marubeni acquired 49% interests in the floating production platform project for Tubular Bells Field in the Gulf of Mexico, United States, operated by Tulsa based Williams Partners, L.P. (“Williams”), one of the largest US oil & gas infrastructure master limited partnerships.
- Marubeni and Williams have also entered into a MoU about jointly developing petrochemical downstream projects and oil & gas infrastructure projects utilizing gas produced in North America.

<Floating Production Platform>

Project cost : Approximately \$1 billion

Oil processing ability : 60 thousand barrel /day

Gas processing ability : 135 million cubic feet /day



Acquisition of NEC Mobiling, Ltd.

- Marubeni acquired the whole stake of NEC Mobiling, Ltd., a mobile phone retailer. NEC Mobiling has changed its corporate name to MX Mobiling Co., Ltd.
- MX Mobiling is going to share methods and know-hows concerning store-operation with Marubeni Telecom Co., Ltd. which has been operating in the same sector, and the both companies will expect the synergy effects in this field.

<MX Mobiling Co., Ltd.>

Business : mobile phone retailer
maintenance of gadgets

Stores: 247 (docomo 238, au 6, Softbank 1, others 2)

