

Briefing on Financial Results for FY2010

May 9, 2011

Marubeni Corporation



Agenda

I . FY2010 Results

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Key Factors of FY2010 Results
Business Environment Analysis
Earnings Power and Structure
Balance Sheets & Cash Flows

II . Progress of SG-12

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Progress of SG-12 Key Measures
Quantitative Targets

I . FY2010 Results

Key Factors of FY2010 Results

Business Environment Analysis

Earnings Power and Structure

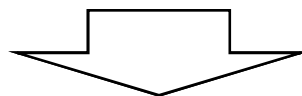
Balance Sheets & Cash Flows

Key Factors of FY2010 Results

FY2010 results, the first year of SG-12, shows strong performance.

- ① Consolidated net income : 136.5 billion yen (+41.2 billion yen or +43%, year-on-year)
→ the Company's second highest income level for a single fiscal year (historical high : 147.2 billion yen, FY2007)
- ② Core Earnings : 223.7 billion yen (+69.3 billion yen or +43%, year-on-year)
→ led by non-resources businesses' earnings growth
- ③ Net D/E ratio : 1.94 times (down by 0.19 points from FY2009 year end)
Equity : 831.7 billion yen (+32.0 billion yen from FY2009 year end)
Net interest-bearing debt : 1,615.6 billion yen (-90.8 billion yen from FY2009 year end)
- ④ Actual new investment and loans for FY2010 : 160.0 billion yen

Topics : Esperanza copper mine, Chile, started operation



FY2011 to break the record

I . FY2010 Results

Key Factors of FY2010 Results

Business Environment Analysis

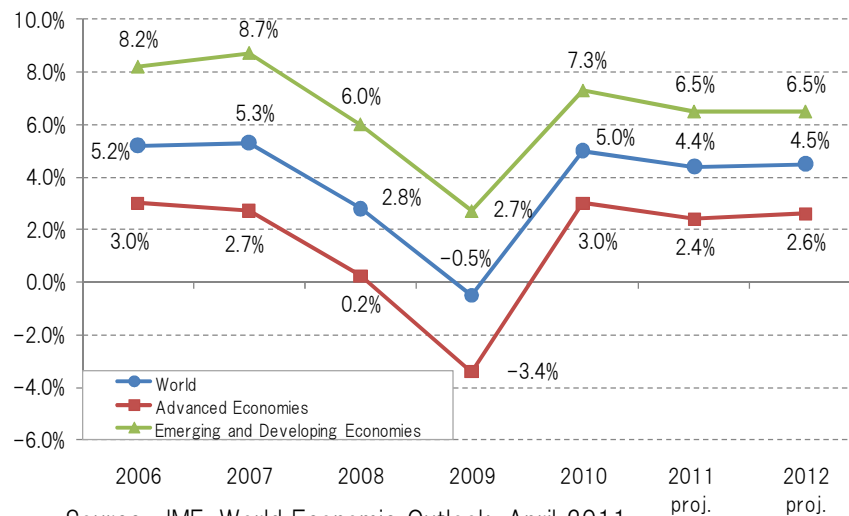
Earnings Power and Structure

Balance Sheets & Cash Flows

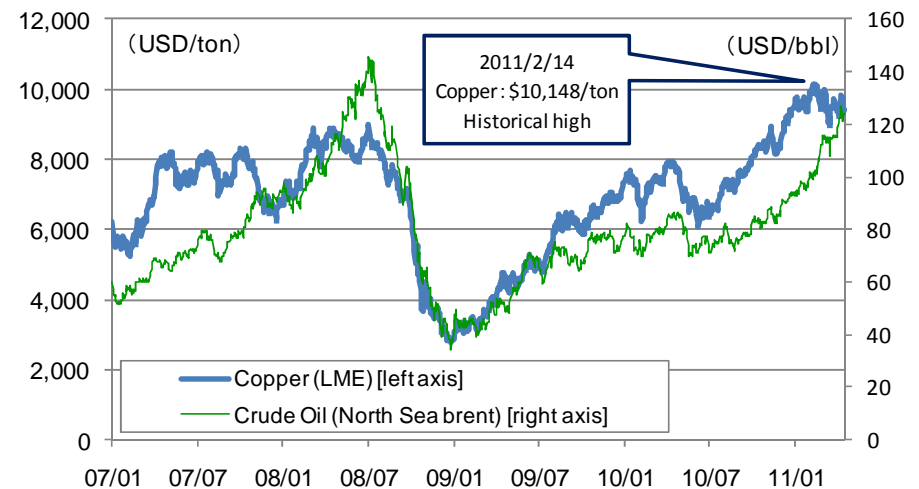
Business Environment Analysis

- ▶ The global economy remains in a gradual recovery trend
 - Led by emerging market economies
 - Supported by monetary easing in developed countries
- ▶ Commodity prices remain high
 - LME Copper : hit a record of US\$10,148/ton on Feb. 14, 2011
- ▶ Occurrence of Great East Japan Earthquake, Mar. 11, 2011

«World Output»



«Crude Oil / Copper price»



I . FY2010 Results

Key Factors of FY2010 Results

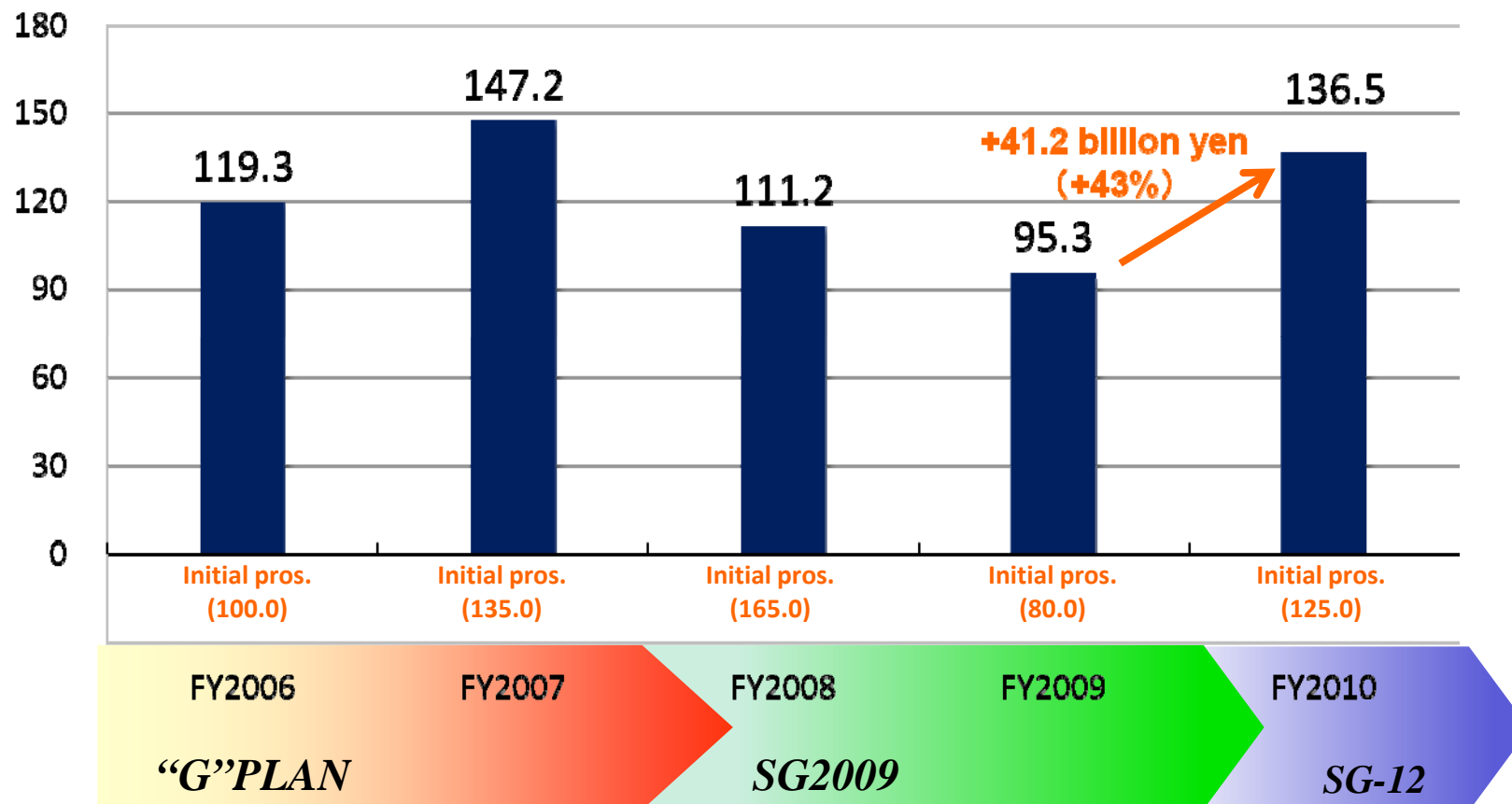
Business Environment Analysis

Earnings Power and Structure

Balance Sheets & Cash Flows

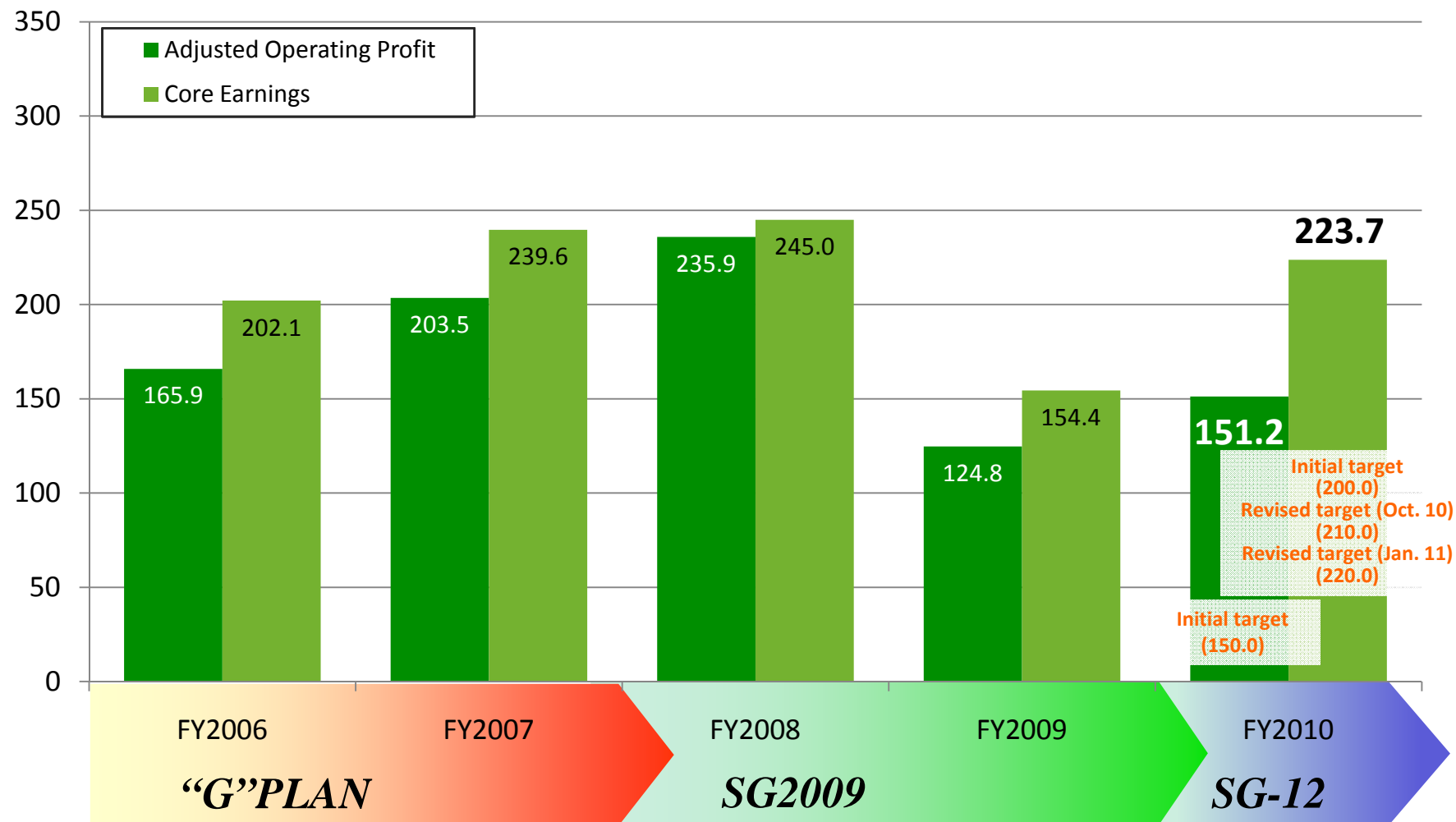
Net Income

(billions of yen)



Adjusted Operating Profit and Core Earnings

(billions of yen)

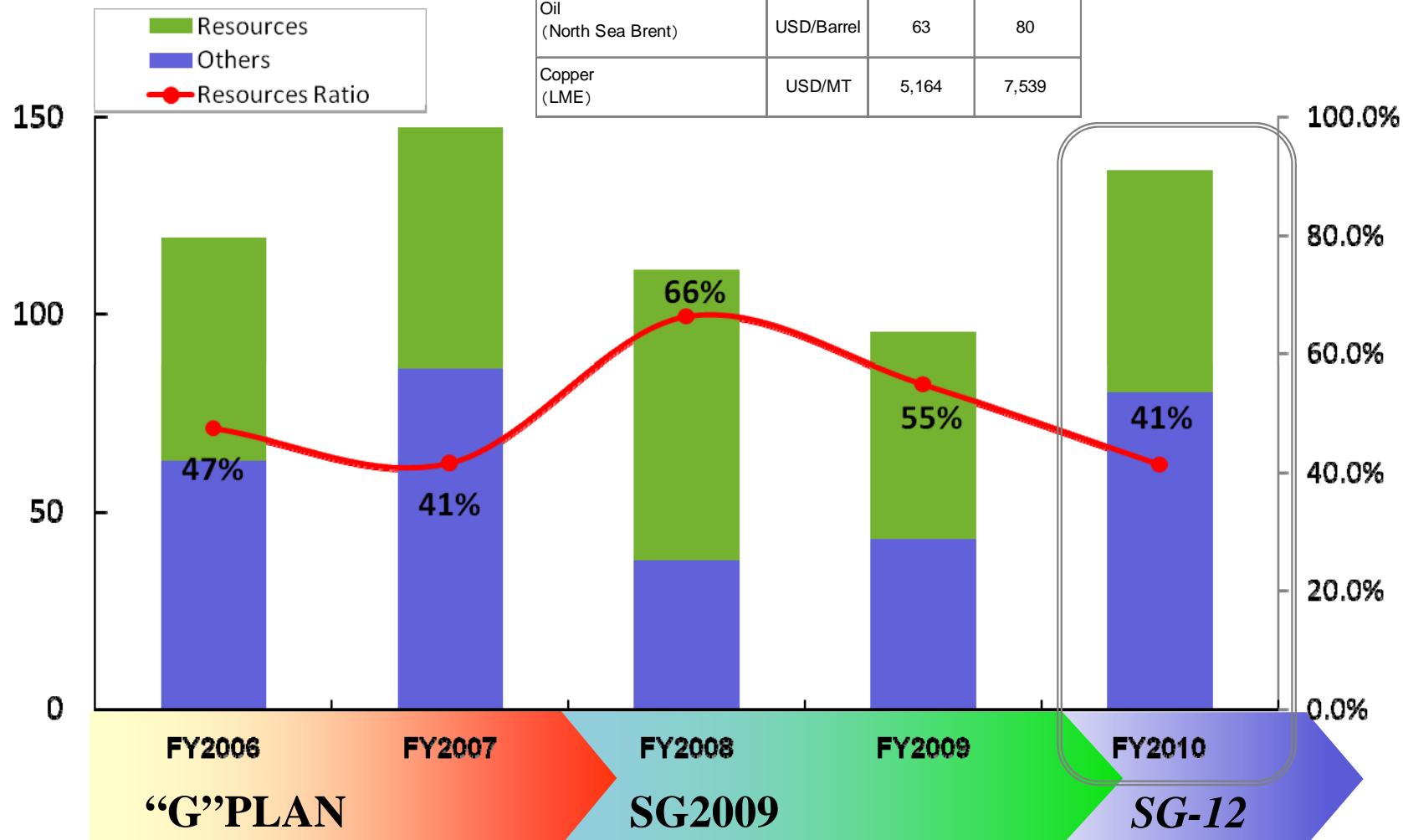


Adjusted Operating Profit = Gross Trading Profit + SGA expenses (excluding restructuring costs in FY2006 .)

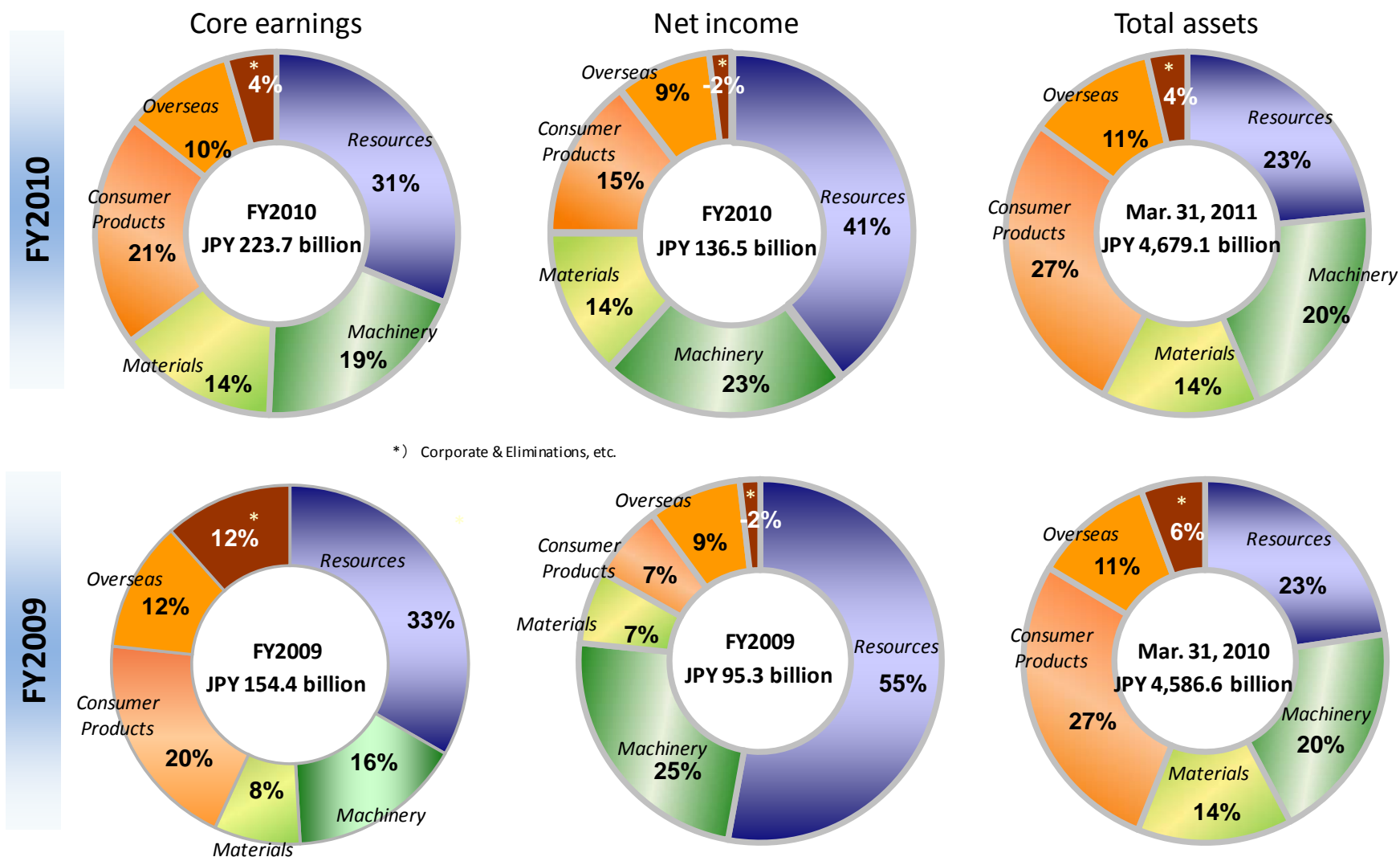
Core Earnings = Adjusted Operating Profit + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

Earnings Structure of Net Income

(billions of yen)



Earnings Structure and Business Portfolio



*) Corporate & Eliminations, etc.

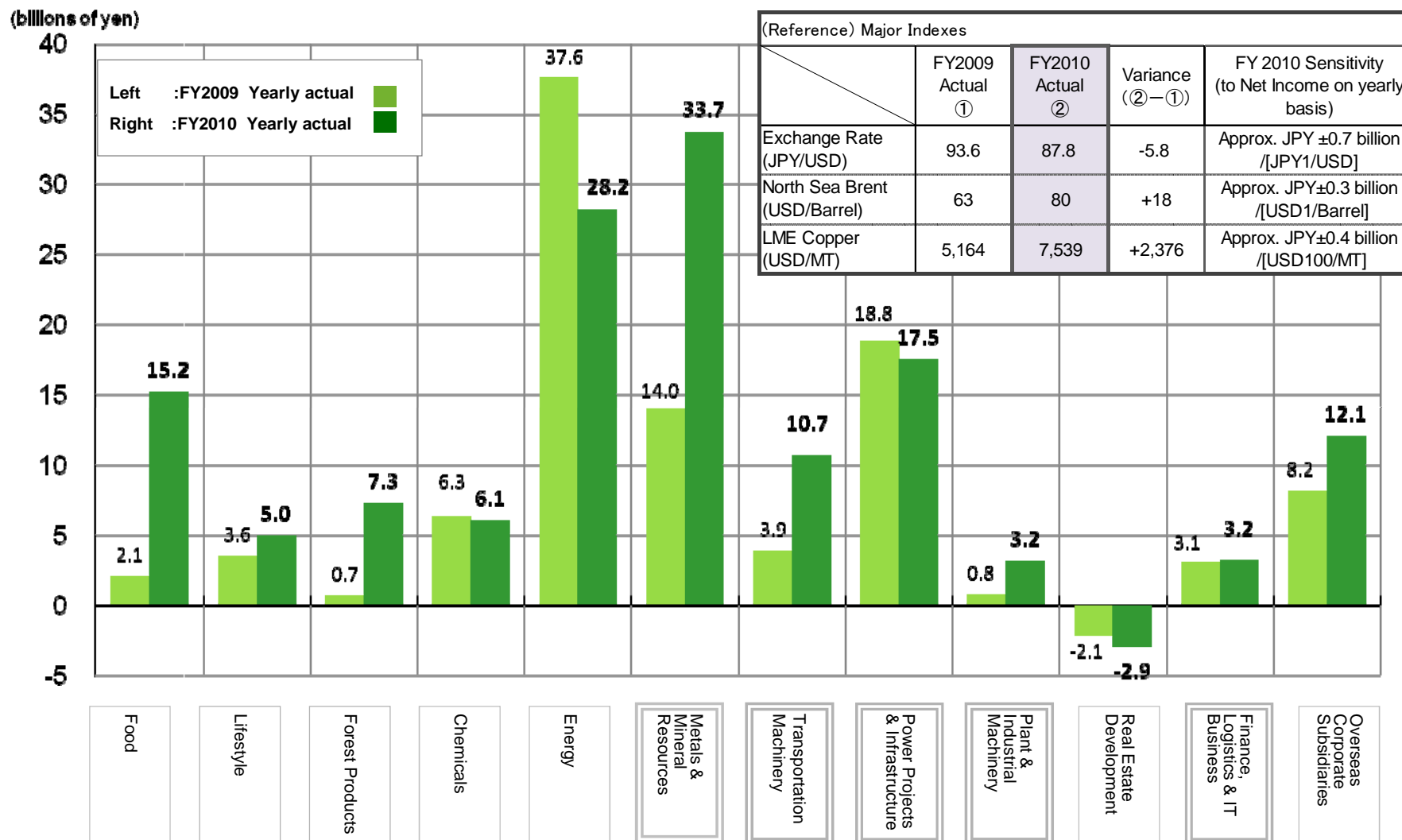
【Category】

①Resources: Energy, Metals & Mineral Resources* (* Iron & Steel and Coordination, which has been reorganized in Metals & Mineral Resources since FY2010, is not included in 'Resources'. It is included in 'Materials' even after the reorganization.)

②Machinery: Transportation Machinery, Power Projects & Infrastructure, Plant & Industrial Machinery

③Materials: Forest Products, Chemicals, Iron & Steel and Coordination ④Consumer Products: Food, Lifestyle, Real Estate Development, Finance, Logistics & IT Business

Net Income by Operating Segment for FY2009 & FY2010



Note 1) FY2009 result is altered according to the new segment organization.

Note 2) Iron & Steel Strategies and Coordination Dept. has been incorporated into Metals & Mineral Resources.

I . FY2010 Results

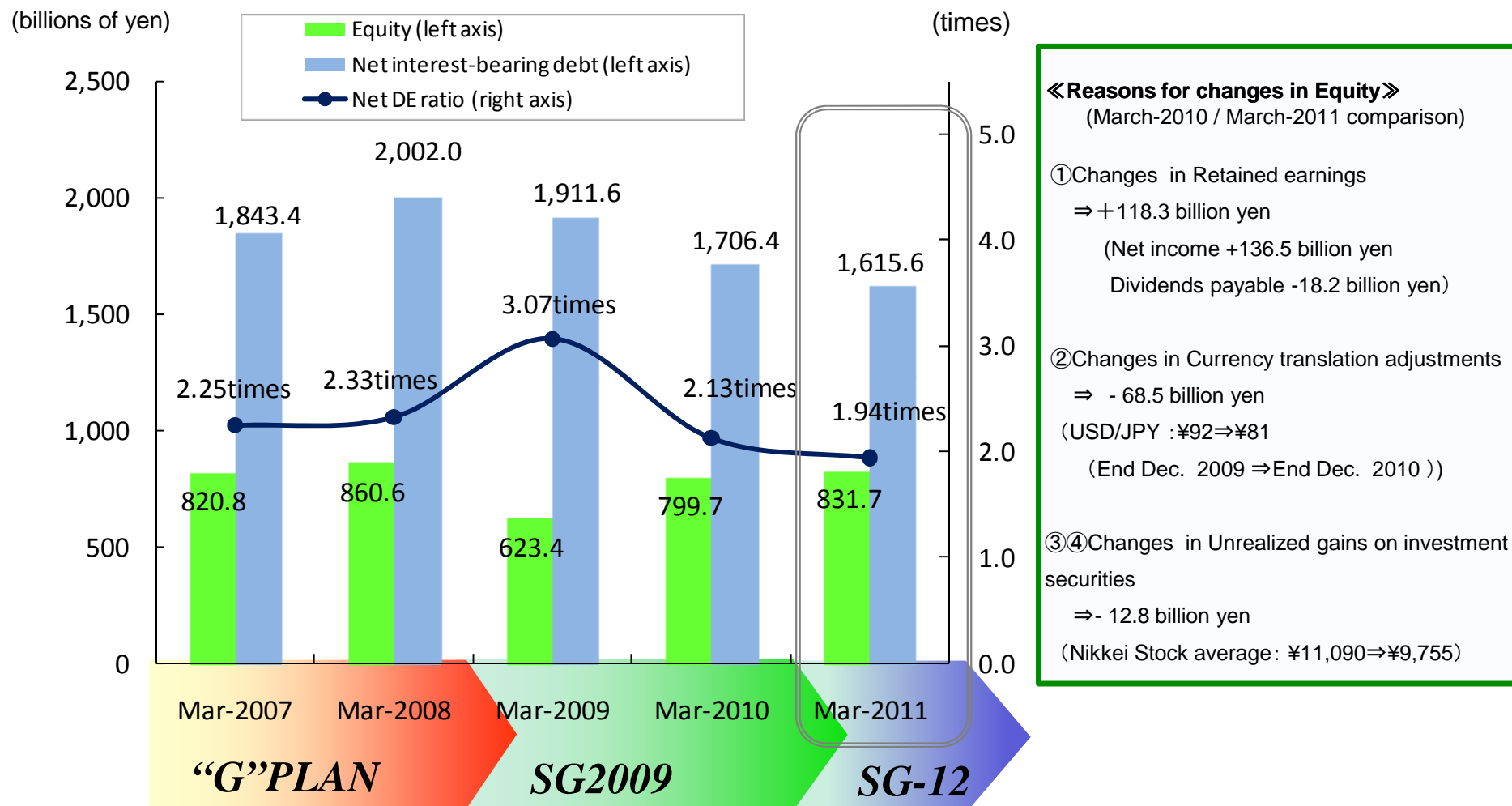
Key Factors of FY2010 Results

Business Environment Analysis

Earnings Power and Structure

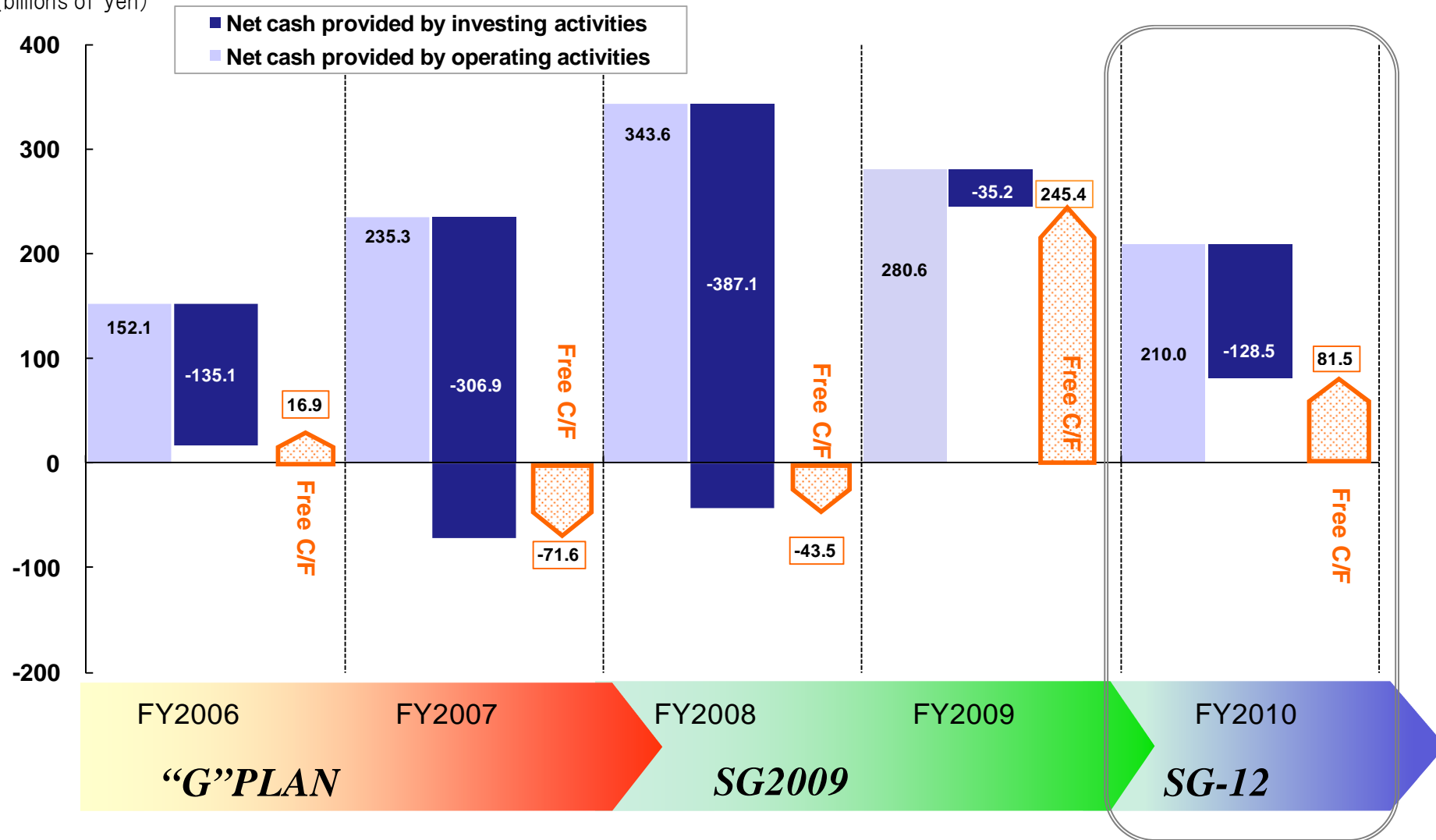
Balance Sheets & Cash Flows

Equity and Net D/E Ratio

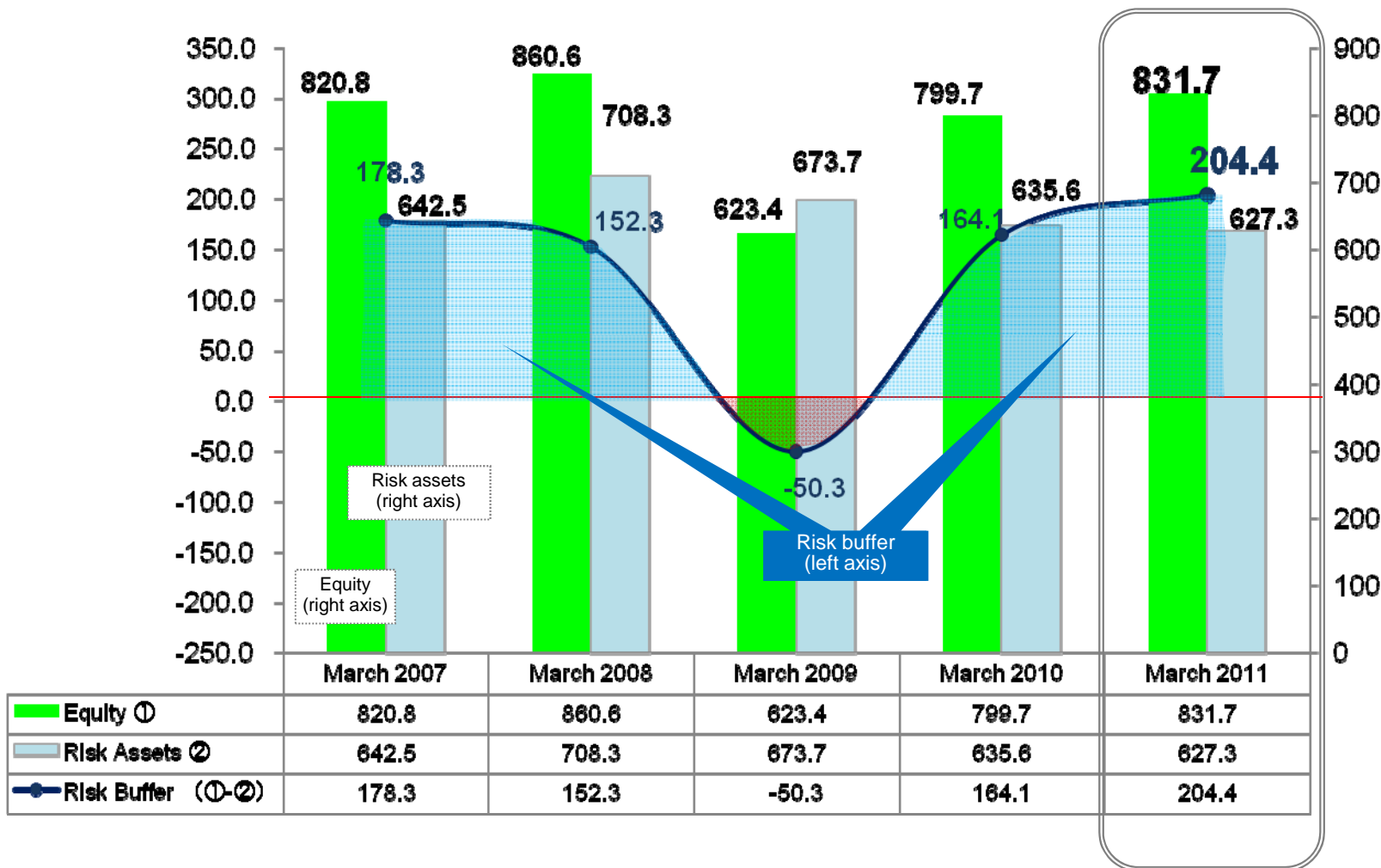


Cash Flows

(billions of yen)

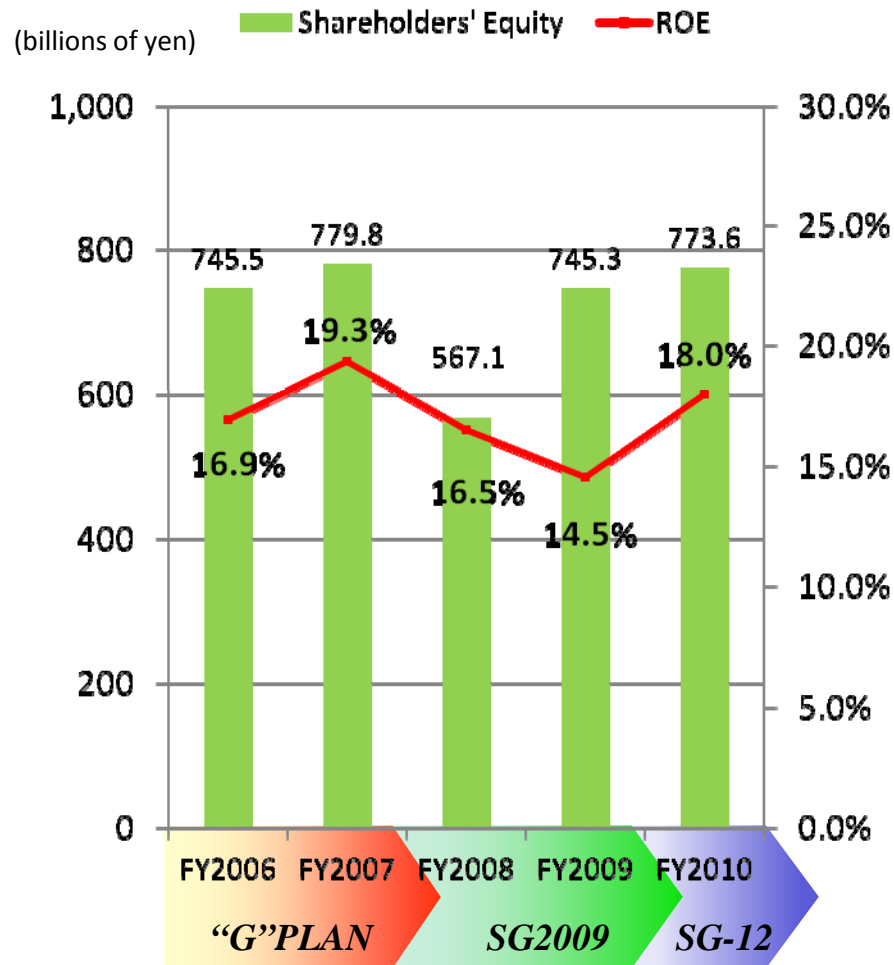


Equity and Risk Assets

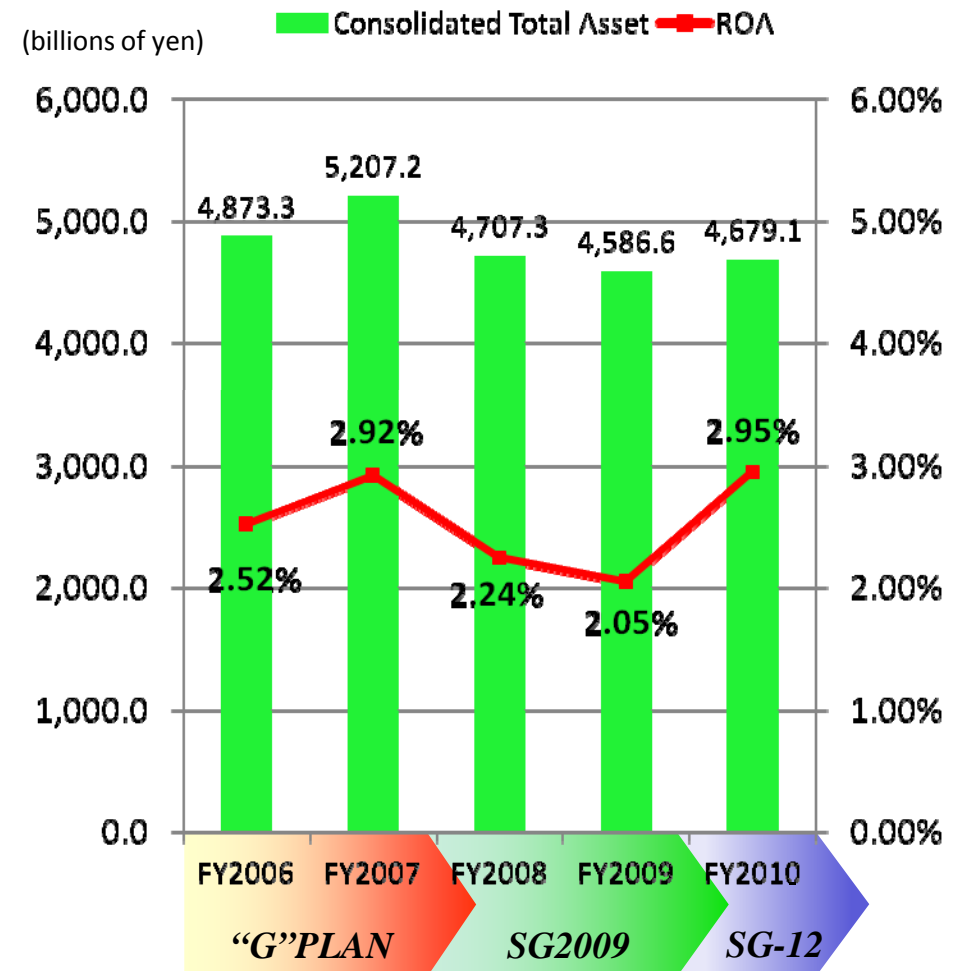


ROE and ROA

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II . Progress of SG-12

Outline of SG-12

Quantitative Targets

Outline of SG-12

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】

Consolidated Net Income	FY2010 125 billion yen
Consolidated Net Debt to Equity (D/E) Ratio	Approx. 1.8x
Risk Assets	Less than Equity
ROE	Over 15% stably

New Investment Plan, Priority Business Fields and Priority Regions

【New Investment Plan】

Total of FY2010-2012 (3 years)

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
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【Priority Regions】

China	ASEAN	India	North America	South America
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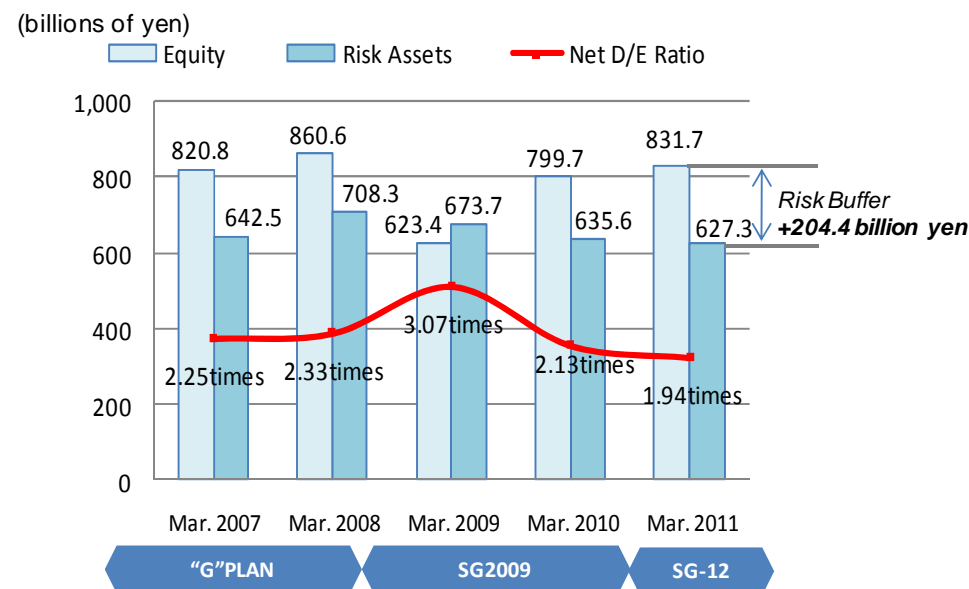
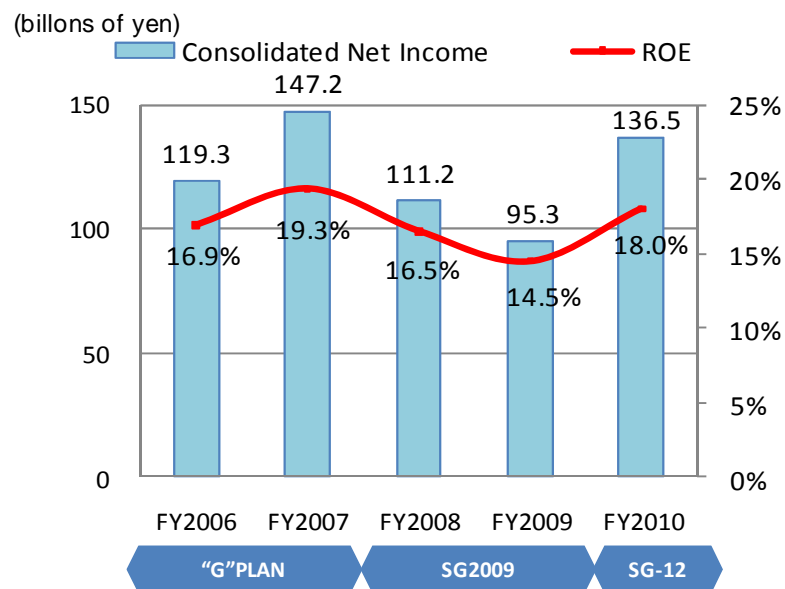
II . Progress of SG-12

Outline of SG-12

Quantitative Targets

FY2010 Results

	SG-12 target	FY2010 actual results	status
Consolidated Net Income	FY2010: 125.0 billion yen	136.5 billion yen	achieved
Net D/E Ratio	Approx. 1.8x	1.94x	on target
Risk Assets	Less than Equity	627.3 billion yen (Equity: 831.7 billion yen)	on target
ROE	Over 15% stably	18.0%	on target



Priority Allocation of Management Resources

	New Investment (Gross)	Strategic Divestiture of Assets	New Investment (Net)
FY2010 actual results	Approx. 160.0 billion yen	Approx. 70.0 billion yen	Approx. 90.0 billion yen
	Priority Business Fields	FY2010 actual	Major Projects
Natural Resources	<ul style="list-style-type: none"> • Metals and Mineral Resources • Energy Resources, etc. 	Approx. 30.0 billion yen	<ul style="list-style-type: none"> • Oil and Gas Concession (Gulf of Mexico, USA) (Copper mining right (Mirador, Chile)), etc.
Infrastructure	<ul style="list-style-type: none"> • Overseas I(W)PP Projects • Water-related Projects • Industrial and Social Infrastructure Projects, etc. 	Approx. 80.0 billion yen	<ul style="list-style-type: none"> • Hsin Tao Power (Taiwan) • Aguas Nuevas water and sewage utility (Chile) • LNG Vessels • Power transmission project (USA) , etc.
Environment, Essential Living Commodities, and Others	<ul style="list-style-type: none"> • Forestation Projects • Clean Energy Projects • Emission Credits • Grain, Agriculture-related Materials (fertilizer, agrochemicals, etc.) • Trade/Distribution (food products, pulp and paper, lifestyle products, motor vehicles, etc.), etc. 	Approx. 50.0 billion yen	<ul style="list-style-type: none"> • Tokachi Grain Terminal • Acecook Vietnam • GS Paper & Packaging (Malaysia) • Raleigh Wind Energy Center Project (Canada) • Aircraft Operating Lease Business, etc.
Total		Approx. 160.0 billion yen	

Approx. **350.0 billion yen** of new investments have been approved including above. (FY2010 actual : Approx. 160.0 billion yen)  New investment plan on SG-12 is proceeding as expected.

Prospects for FY2011

	SG-12 target	FY2010 actual results	Prospects for FY2011
Consolidated Net Income	FY2010: 125.0 billion yen	136.5 billion yen	170.0 billion yen
Net D/E Ratio	Approx. 1.8x	1.94x	Approx. 1.90x
Risk Assets	Less than Equity	627.3 billion yen (Equity: 831.7 billion yen)	Less than Equity
ROE	Over 15% stably	18.0%	Approx. 20%

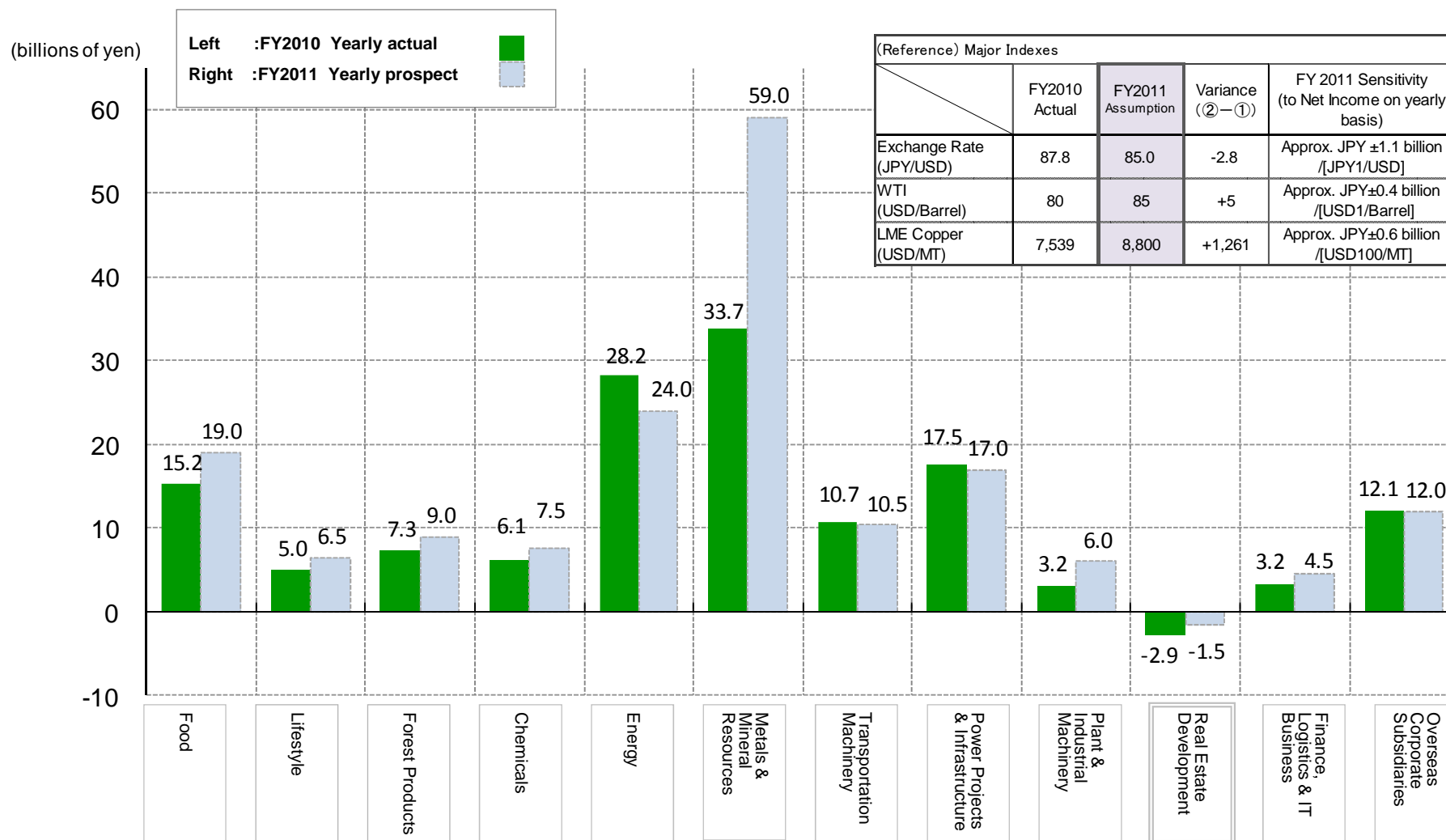
Assumptions for FY2011

Currency Exchange Rate	US\$ LIBOR	Yen TIBOR	LME Copper	Crude Oil (WTI)
85 Yen/US\$	0.6%	0.5%	US\$8,800/t [Jan.-Dec.]	US\$85/bbl [Jan.-Dec.]

FY 2011 Sensitivity to Net Income Prospect on yearly basis

Currency Exchange Rate	LME Copper	Crude Oil & Gas (oil equivalent)
Approx. 1.1 billion yen (¥1/US\$)	Approx. 0.6 billion yen (US\$100/t)	Approx. 0.4 billion yen (US\$1/boe)

Prospects of Net Income by Operating Segment for FY2011

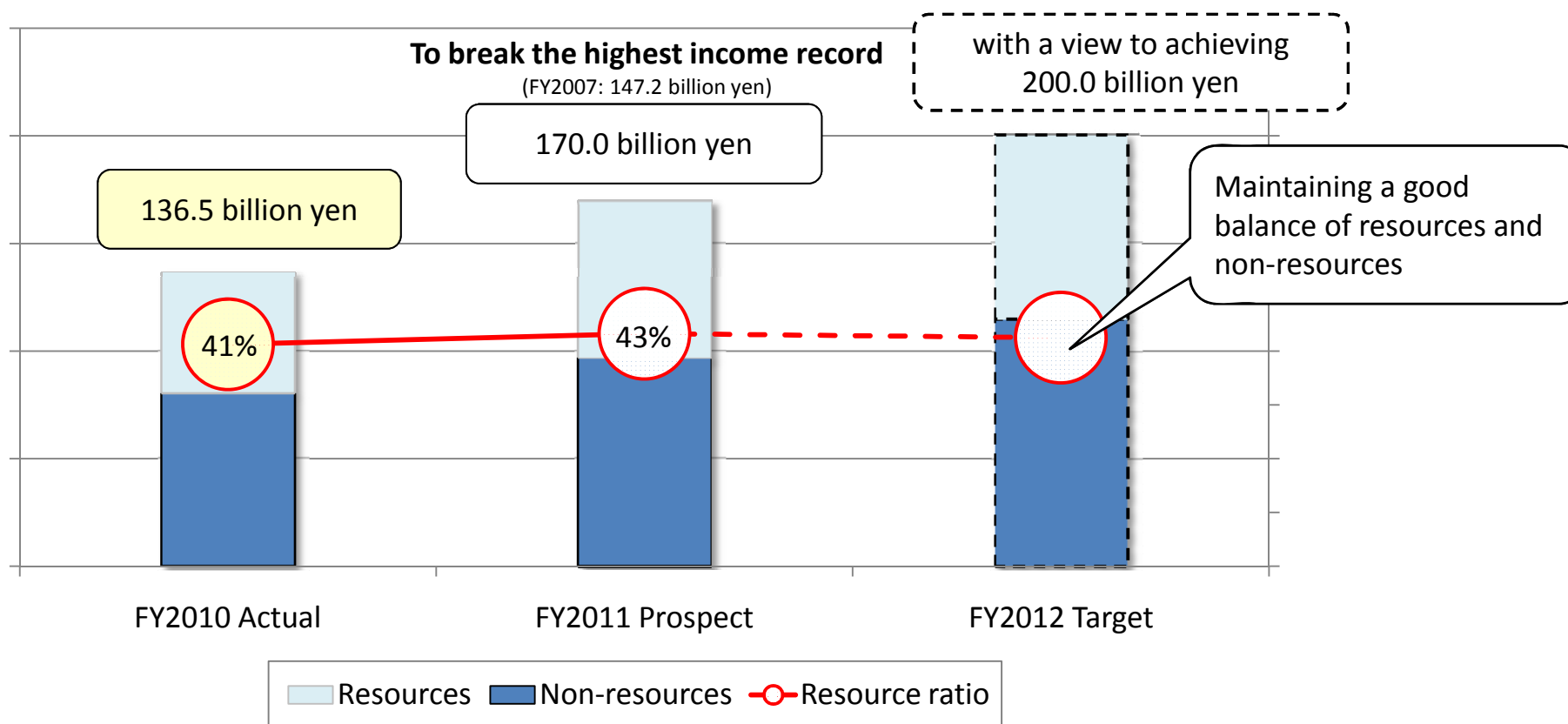


(Reference) Major Indexes

	FY2010 Actual	FY2011 Assumption	Variance (②-①)	FY 2011 Sensitivity (to Net Income on yearly basis)
Exchange Rate (JPY/USD)	87.8	85.0	-2.8	Approx. JPY ±1.1 billion / [JPY1/USD]
WTI (USD/Barrel)	80	85	+5	Approx. JPY ±0.4 billion / [USD1/Barrel]
LME Copper (USD/MT)	7,539	8,800	+1,261	Approx. JPY ±0.6 billion / [USD100/MT]

Note) From FY2011, Real Estate Development is included in Corporate and Elimination.

Net Income Target for the period of SG-12



Major Projects

Metals & Mineral Resources

Main activities in FY2010

- ▶ Acquisition of mining usufruct right of a new copper mine in Chile (Mirador)
- ▶ First Shipments of Copper Concentrates from Minera Esperanza in Chile
- ▶ Decision to Expand Lake Vermont Coal Mine in Australia



(thousands of ton)

Copper		Marubeni's Equity Metal *Capacity		
		Beginning of FY2008	FY2010	FY2011
Los Pelambres Mine	Owned since 1997	30	35	35
El Tesoro Mine	Acquired in FY2008		30	30
Esperanza Mine	Acquired in FY2008			60
Total		30	65	125

※Los Pelambres Mine has expanded its capacity in 2010.

(millions of ton)

Coal		Marubeni's Equity Coal *Capacity		
		Beginning of FY2008	FY2011	after FY2013
Lake Vermont Coal Mine			1.3	2.7
Others		2.9	4.4	4.8
Total		2.9	5.8	7.5



Esperanza



Lake Vermont



Major Projects

Oil & Gas

Main activities in FY2010

- ▶ Acquisitions of Interests in the Gulf of Mexico Oil and Gas Fields from BP

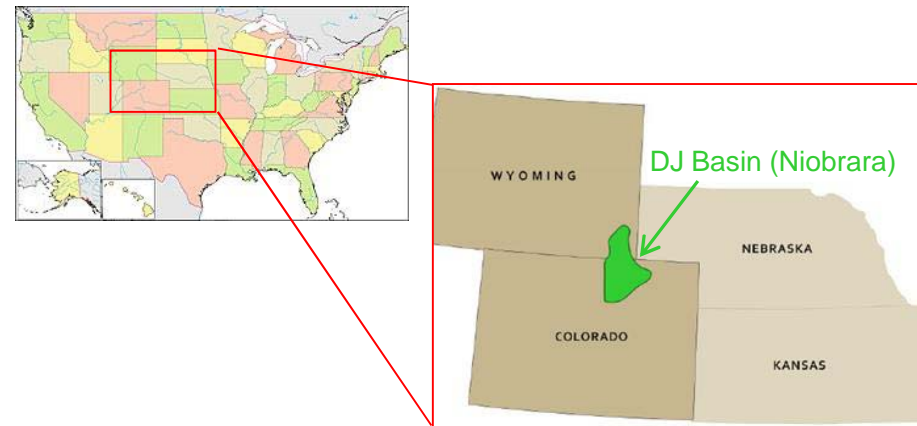
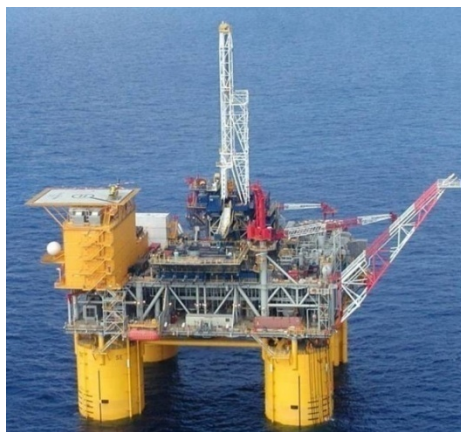
Main activities in FY2011

- ▶ Participation in the Niobrara Shale Oil Project (See the right column)

Participation in the Niobrara Shale Oil Project

- Marubeni has entered into an agreement with Marathon Oil Corporation (“Marathon”), a U.S. major oil and natural gas company to acquire **30%** working interest in the Denver Julesburg Basin Niobrara shale oil play for approx. **US\$270 million**, covering 180 thousand net acres of oil and gas leases pertaining to this deal located in Colorado and Wyoming.
- The Niobrara recently draws the high attention of oil and gas industry as one of the most attractive and promising shale oil resource plays in the U.S., where drilling and production are very active right now.
- Marubeni and Marathon have agreed to jointly acquire additional acreages in the Niobrara shale oil area, where both companies are aiming for the business expansion.

Oil & Gas →	Annual Production	
	FY2010 Actual	after FY2011
Holding Oil & Gas fields in Gulf of Mexico (USA), North Sea (UK), Indian Sea and Qatar.	36K barrel/day	Continue to expand as a priority business field



Major Projects

Power Projects

Main activities in FY2010

New Investments;

- ▶ Hsin Tao Power, Taiwan
- ▶ Raleigh Wind Energy Center Project, Canada
- ▶ Power transmission project, USA (see the right column)

Divestiture of Assets;

- ▶ Partial sale of Hsin Tao Power
- ▶ Partial sale of Shuweihat S2, U.A.E.

Marubeni to enter into Regulated Transmission and Distribution Business in Texas with Hunt

- Marubeni agreed to develop and to acquire electric transmission and distribution assets in Texas, the Great Plains and the desert Southwest with Hunt Power and other alliance members.
- The alliance owns power lines and related equipment and will own 5 line segments and 4 substations which form a loop in the Texas Panhandle and South Plains that will bring wind power to major load centers.
- The alliance members plan to invest up to US\$2.1bil in equity to develop and to acquire transmission and distribution assets and gas assets. Marubeni will invest up to **US\$500mil** with an initial commitment of **approx. US\$90mil**.
- Marubeni, as a leading international IPP investor, will continue looking for potential opportunities in the U.S. regulated electric power transmission and distribution sector.

Marubeni's Net Power Generation Capacity

	SG-12 Start	May, 2011	After FY2011
Marubeni's Net Power Generation Capacity	7,229MW	7,474MW	Continue to expand as a proirity business field



Raleigh Wind Energy Center Project



Transmission and Distribution Project

Major Projects

Water Projects

Main activities in FY2010

- ▶ Acquisition of Full Service Water Utility, Chile
- ▶ Investment in Australian Water Treatment Engineering Company (see the right column)

Marubeni invests in Major Australian Water Treatment Engineering Company, Osmoflo Holdings Pty Ltd.

- Marubeni agreed with the existing shareholders for the acquisition of **40%** share of Osmoflo Holdings Pty Ltd, the Australian water treatment engineering company for desalination and industrial water.
- Osmoflo's strength is in the field of desalination and industrial water treatment utilizing membrane technology, such as Reverse Osmosis and Osmoflo has **the largest market share** of the industrial water treatment market in Australia.
- Marubeni promotes the projects together with Osmoflo all over the world especially in the rich natural resources countries including Latin America and the area of Middle East and China where the demand for the desalination projects will increase in the short term.

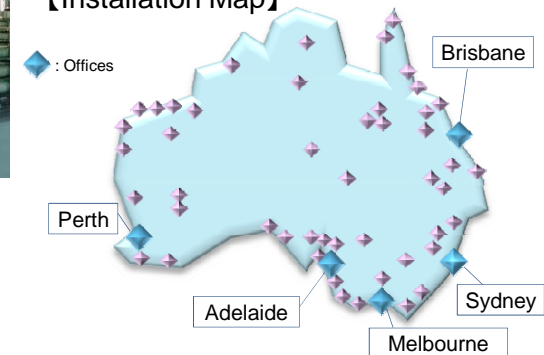
【Marubeni's water treatment projects】

Country	Project (Project Company)	Equity Share
Mexico	PEMEX Salina Cruz Water Treatment (Aguasistema Salina Cruz)	50%
China	Chengdu Water Treatment (Chengdu Generale Des Eaux-Marubeni Waterworks)	40%
	China Sewage & Re-use Water Treatment (Anfui Guozhen Environment Protection Science and Technology)	30%
Chile	Valdivia Water & Wastewater Concession (Aguas Decima)	100%
	Aguas Nuevas Water & Wastewater Concession (Aguas Nuevas)	50%
Peru	Chillon River Water Treatment (Consortio Agua Azul)	29%
Australia	Investment in Australian Water Treatment Engineering Company (Osmoflo Holdings Pty Ltd.)	40%

- ◆ Net population served in the total of 7 projects above and 2 O&M projects in Qatar is **4.6 million people**.
- ◆ Marubeni aims to achieve 10 million people of net population served and rank among the world's top 10 in net population served.



【Installation Map】



Major Projects

Transportation Machinery Business

Main activities in FY2010

- ▶ Acquisition of the interest in 8 LNG Vessels (see the right column)
- ▶ To enter into Aircraft Operating Lease Business (see the column below)

To enter into Aircraft Operating Lease Business

- Marubeni has signed an agreement with Deucalion Limited (“Deucalion”) to jointly establish a company in Singapore to invest into aircraft assets. Deucalion is an aviation investment fund managed and operated by DVB Bank SE.
- The 50:50 Joint Venture company MD Aviation Capital Pte. Ltd. (“MDAC”) plans to invest in **approximately 20 aircraft** within the next two years, and aims to further expand its investment in the future. MDAC will also manage its aircraft assets.



LNG vessel

Acquisition of the interest in 8 LNG Vessels

- Marubeni has agreed with BW Gas Limited, Bermuda (“BWG”) to acquire 49% interest of **8 LNG carriers** presently owned by BWG under long-term time charter to Nigeria LNG Limited (“NLNG”).
- The 8 LNG vessels have been, since the deliveries from the shipyard in between 2004-2008, chartered by NLNG (a joint venture consisting of Nigeria National Petroleum Corp. 49%, Shell Gas BV 25.6%, Total LNG Nigeria Ltd 15% and Eni International NA NV 10.4%) and been engaged in LNG transportation from Nigeria to Europe and USA under the long-term LNG sales contracts. The charter contracts of 8 LNG vessels are for the period of maximum 22.5 years.
- Marubeni and BWG wishes to take the opportunity afforded by this partnership to expand their cooperative ties in LNG and other energy transportation businesses.
- Marubeni envisions energy supply chain including LNG transportation as one of the core growing business fields and does hope to expand its activities in energy transportation and other related marine business fields aggressively.

Major Projects

Grain Business

Main activities in FY2010

- ▶ Collaboration Agreement with East Russian Grains Consolidator and Port Logistics Operator (Apr., 2010)
- ▶ Collaboration Agreement with Senalia Union, a French Logistics Company (May, 2010)
- ▶ Agreement with COFCO, which is the China's Largest Grain Trading Company (June, 2010)
- ▶ Agreement with China's Largest Agricultural Company, LIUHE Group (Nov., 2010)
 - Investment in Chinese Feedstuff and Livestock Business (Apr., 2011) (see the right column)

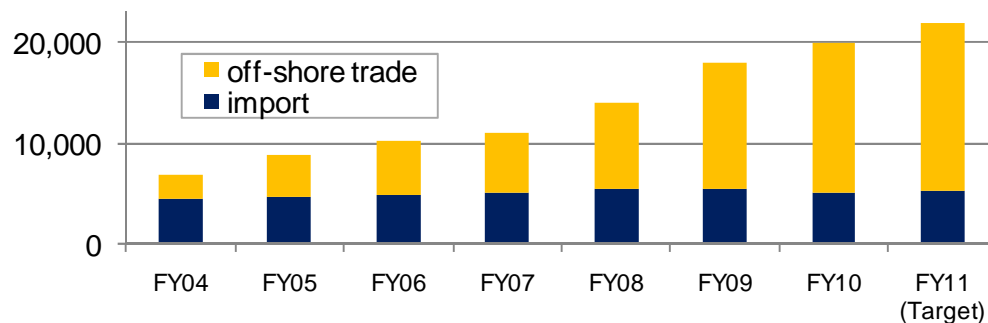
Agreement with China's Largest Agricultural Company

- Agreed on strategic cooperation with **LIUHE Group**, which is engaged in the industries of feedstuff, livestock breeding and food processing centering on Shandong Province. (Nov., 2010)
- As a first step of above agreement, concluded to invest in **Qingdao Tianrun Food Co., Ltd.** under LIUHE Group, which forms an integrated business of feedstuff, livestock breeding and processing for chicken products. (April, 2011)
- Marubeni continues to develop such projects together with LIUHE Group and also focuses trading business with them.

Grain Trading Volume

FY2010 Actual : 20 million tons

FY2011 Target : 22 million tons (approx. 7% of world trading volume)



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.