

Revised GC2018

May 9, 2017

Marubeni

Further reinforcement of our financial foundation

- ▶ Continue to reinforce our financial foundation as **our top priority** and achieve a net D/E ratio of 0.8 times by March 31, 2021 at the latest

 - ▶ Enhance Cash Flow Management
 - Maximize adjusted operating cash flow
 - Accelerate asset recycling, execute strategic exit of non-core businesses
 - Generate after dividend free cash flow of ¥400-500 billion (over three years) and repay debt
 - Deploy new investment capital in strict strategic terms in the amount of around ¥400-500 billion over three years
- ⇒ Achieve a net D/E ratio of 1.0 times by March 31, 2019

Evolving business strategy

- ▶ Strategically select businesses, pursue competitive advantages in each business area and maximize the value of each business

- ▶ Group company management
 - Appoint the best management talent to maximize the value of our business
 - Promote clarity about our role as subsidiary company owners

- ▶ Continue to execute and strengthen our business model-based portfolio management (including new investment allocation for each business model)

2. Quantitative Targets (2016-2018)

	GC2018	Revised GC2018
Consolidated Net Profit	2018 (FYE 3/2019) ¥250.0 billion (Non-natural resources ¥230.0 billion or more)	2018 (FYE 3/2019) ¥200.0 billion (Non-natural resources ¥180.0 billion or more)
Free Cash Flow (after dividends)	Cumulative total for 2016-2018 (FYE 3/2017-FYE 3/2019) Positive free cash flow (Approximately a net D/E ratio of 1.3 times as of March 31, 2019)	Cumulative total for 2016-2018 (FYE 3/2017-FYE 3/2019) Free cash flow (after dividends) of ¥400-500 billion (Approximately a net D/E ratio of 1.0 times as of March 31, 2019)
ROE	10% or more	10% or more
New Investments	2016-2018 (FYE 3/2017-FYE 3/2019) ¥1 trillion (Breakdown) Distribution Businesses 30% Finance Businesses 20% Stable Earnings-Type Businesses 40% Natural Resource Investments 10%	2016-2018 (FYE 3/2017-FYE 3/2019) ¥400-500 billion Strictly evaluate new investments in strong strategic terms mainly in non-natural resources
Consolidated Dividend Payout Ratio	25% or more of consolidated net profit	25% or more of consolidated net profit

◆ Disclaimer Regarding Forward-looking Statements

This material contains forward-looking statements (including figures) concerning corporate strategies, objectives, and forecasts of Marubeni Corp. and its group companies, based on current assumptions made by the management with available information. The following factors, without limitation, may therefore cause actual results to differ materially from those presented: Changes in general industry and market conditions, changes in the competitive environment, fluctuations in currency exchange rates, the outcome of pending and future litigation, and political turmoil in certain countries and regions.