

This document is an English translation of a statement written initially in Japanese. The Japanese original should be considered as the primary version.

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ITOCHU Corporation  
(Code No. 8001, Tokyo Stock Exchange, 1<sup>st</sup> Section)  
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### **ITOCHU Announces Loss Relating to North American Oil and Gas Company**

ITOCHU Corporation (hereinafter “ITOCHU”) announced today that it will post loss in the 4<sup>th</sup> quarter of FY 2014 ending March 31, 2014 due to the impairment loss recorded in the 4<sup>th</sup> quarter of FY 2013 ending December 31, 2013 on the certain oil and gas properties of Samson Resources Corporation (headquarters: Oklahoma, USA; hereinafter “Samson”), 25% share of which ITOCHU owns through JD Rockies Resources Ltd., our wholly-owned subsidiary (headquarters: Texas, USA).

#### 1. Loss Impact on 4<sup>th</sup> Quarter Consolidated Financial Statements of ITOCHU:

We will recognize the loss of approximately 29 billion yen as “Equity in earnings of associated companies” regarding this matter.

#### 2. Background of the Loss

While Samson intensively allocates capitals on proved oil and gas properties from which relatively stable production is expected, they in parallel carries out re-evaluation work on unproved oil and gas properties for the sake of efficient cash utilization. As Samson in the 4<sup>th</sup> quarter of FY 2013 ending December 31, 2013 recorded the impairment loss on some of their unproved oil and gas properties of which they have lowered development priority, ITOCHU will accordingly post the foregoing loss in the 4<sup>th</sup> quarter of FY 2014 ending March 31, 2014.

#### 3. Forecast of FY 2014 Yearly Consolidated Financial Statements of ITOCHU

We did not change the consolidated results forecast of Net income attributable to ITOCHU of 310 billion yen for FY2014 announced on February 4, 2014.