

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
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ITOCHU Announces Loss Relating to North American Oil and Gas Company

This is a notification of the impact to consolidated and non-consolidated financial statements reflecting the FY 2014 full-year results ending December 2014 (announced on March 31, 2015) of Samson Resources Corporation (voting rights ratio of 24.6%, hereinafter "Samson") which ITOCHU owns through JD Rockies Resources Ltd. (hereinafter "JDR") our wholly-owned subsidiary.

1. Impact on Financial Statements of ITOCHU:

1) Consolidated

There is a three months difference between the end of the reporting period among ITOCHU and Samson. Therefore, ITOCHU will consolidate Samson's FY 2014 full-year result three months afterwards. As a result, ITOCHU expects to post a loss of approximately 38 billion yen in FY 2015 ending March 31, 2015 in total as "Equity in earnings of associated companies".

2) Non-consolidated

Due to disclosure of Samson mentioned above, additional loss will result in the debt guarantees for JDR's borrowing. As a result, ITOCHU expects to post a loss of approximately 43 billion yen in FY 2015 ending March, 2015 in total as "Loss on investments in subsidiaries and associated companies".

As a result of the loss mentioned above, the balance of equity-method investment in Samson will decline to 4 billion yen. In addition, the above impact may slightly differ from the actual result depending on the presence of material events (loss on investments in JDR which result from revaluation of recoverable amounts of investment in Samson, loss on investments in subsidiaries and associated companies regarding JDR, etc.) that occurred during the three months difference mentioned above.

2. Forecast of FY2015 Yearly Consolidated Financial Statements of ITOCHU

At this moment, the forecast for consolidated results of Net Profit attributable to ITOCHU of 300 billion yen for FY2015 ending March 31, 2015 will remain unchanged since last announced on November 5, 2014.