

Mitsui to Sell Its Interest in C2C Power Wind & Solar Power Generation Portfolio in Canada

October 29, 2019

Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Tatsuo Yasunaga) has entered into an agreement with Axiom Infrastructure ("Axiom"), to sell its entire interest (30%) in C2C Power LP ("Project"), which has operated 12 assets of wind and solar power generation portfolio in Canada. Axiom and Mitsui are existing partners of the Project through each of its affiliate, together with Engie Canada Inc. Mitsui has invested in the Project through its investment company MIT Renewable Inc., which executed a purchase and sale agreement with a new limited partnership led by Axiom. The Projects' enterprise value is approximately C\$ 1.9bil (equivalent to approximately JPY 158bil on a C2C LP 100% basis). This transaction will be effective after relevant regulatory approval and a process under existing shareholders' agreement in relation to first refusal right, which are expected to be completed by the end of March 2020.

In Mitsui's business plan for the fiscal year ending in March 2020 announced on April 26 of this year, Mitsui states that cash flow focused management/strengthening of the financial base continues to be one of its key initiatives. In line with the plan, this asset divestment was conducted as a part of the strategic asset recycling, and the expected capital gain from this transaction is largely incorporated in the business plan.

1. Outline of C2C Power Wind and Solar Power Generation business

Location	12 sites in Ontario, British Columbia and other provinces in Canada
Generation Capacity	679MW (Installed Capacity)
Fuel Type	Wind, Solar
Buyer of Electricity	Electricity wholesale market, Electricity Company in each location.
Commencement of Operation	2007 to 2014

2. About Axium Infrastructure Inc.:

Offices	Montreal, Toronto, New York, Vancouver
Business	Axium Infrastructure (comprised of Axium Infrastructure Inc. and its affiliated entities) is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Since 2010, the firm has invested in a diversified portfolio of over 135 North American infrastructure assets in the energy & utilities, transportation, social infrastructure sectors.
URL	https://www.axiuminfra.com/

Notice:

This announcement contains forward-looking statements. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

This announcement is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.

The information contained in this release is true and accurate at the time of publication; however, it may be subject to change without prior notice.

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