

Mitsui to Sell Its Interest in Power Generation Project in the U.S.A.

January 17, 2020

Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Tatsuo Yasunaga) has entered into an agreement with a consortium of equity investors including APG, MEAG (Munich Re's asset manager acting for investors from within Munich Re Group), Clal Insurance Company, and other US institutional investors to sell its entire economic interest (36.5%) in the Astoria I power generation project located in New York City, New York, U.S.A. ("Project").

The Project is an IPP (Independent Power Producer) business that operates a gas-fired combined cycle power station that supplies power on a merchant basis to New York City, a premier power market in the U.S.A. Mitsui acquired ownership interests in the Project in 2013 and 2014.

This transaction will be effective after obtaining relevant regulatory approvals.

In Mitsui's business plan for the fiscal year ending March 2020 announced on April 26, 2019, 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 transaction is not expected to have any significant impact on Mitsui's consolidated financial results for the year ending March 2020.

1. Outline of Astoria I power generation business

Location	New York City, New York, U.S.A.
Generation Capacity	615MW
Buyer of Electricity	New York electricity wholesale market
Commencement of Operation	May 2006

2. Transaction Overview

Entity to be sold	Astoria Project Partners LLC
Buyer	Special purpose company established and led by APG, MEAG (Munich Re's asset manager acting for investors from within Munich Re Group), Clal Insurance Company and other US institutional investors

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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