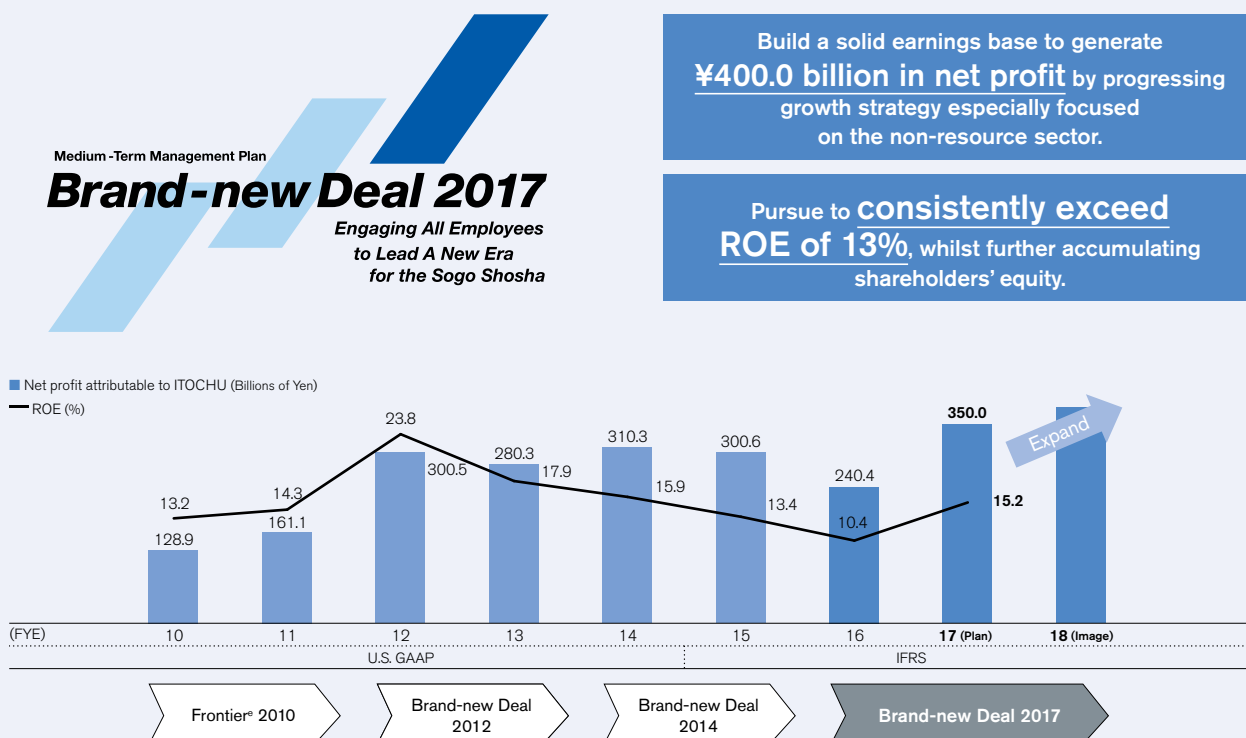


Medium-Term Management Plan

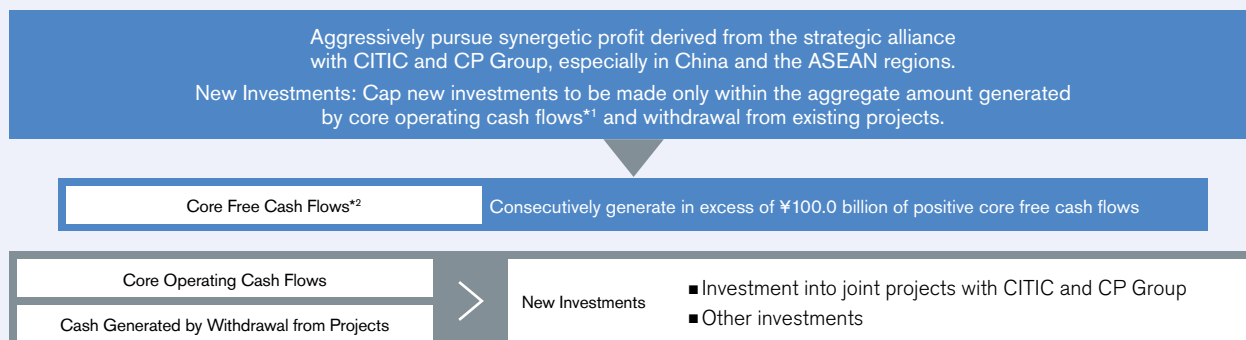
Brand-new Deal 2017: Targets



Brand-new Deal 2017: Basic Policies

Strengthen Our Financial Position	Accelerate Asset Replacement	<ul style="list-style-type: none"> ■ Accelerate asset replacement to further improve quality and income efficiency of assets.
	Stringent Cash Flow Management	<ul style="list-style-type: none"> ■ Realize sustainable positive Free Cash Flow by strengthen cash generation capacity and comply investment policy. ■ Thorough corporate management with focus on cost of capital.
Build Solid Earnings Base to Generate ¥400 Billion Level Net Profit	Enhance Progress Cooperation with Strategic Partners	<ul style="list-style-type: none"> ■ Expand operating capabilities and business areas in China and the Asian region by maximizing synergetic benefits from the strategic alliance with CITIC and CP Group.
	Further Reinforcement of the Non-Resource Sector	<ul style="list-style-type: none"> ■ Further strengthen the earning base utilizing the superiority and business strength in the non-resource sector. ■ Increase profitability by expanding existing business and proceeds from new projects.

Investment Policy

*¹ "Operating cash flows" minus "increase/decrease of working capital"*² Excludes increase/decrease of working capital