ANNUAL REPORT 2014
April 1, 2013 - March 31, 2014

MITSUI & CO. (U.S.A.), INC.

To the Board of Directors of Mitsui & Co. (U.S.A.), Inc.:

We have audited the accompanying consolidated financial statements of Mitsui & Co. (U.S.A.), Inc. and its subsidiaries (collectively, the "Company"), which comprise the consolidated balance sheets as of March 31, 2014 and 2013, and the related consolidated statements of comprehensive income, shareholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of Game Changer Holdings Inc., a wholly-owned subsidiary, which statements reflect total assets constituting 6% and 5%, respectively, of consolidated total assets at March 31, 2014 and 2013, and total revenues constituting 0% and 0%, respectively, of consolidated total revenues and net income constituting 15% and 13%, respectively, of consolidated net income attributable to Mitsui & Co. (U.S.A.), Inc. for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Game Changer Holdings Inc., is based solely on the report of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audits and the report of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

New York, NY
July 17, 2014

MITSUI & CO. (U.S.A.), INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2014 AND 2013

	March 31, 2014	March 31, 2013
	(In Thousands)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 288,834	$ 182,276
Accounts and notes receivables:		
Customers	769,734	619,090
Parent and affiliated companies (Notes 6 and 15)	873,435	797,888
Allowance for credit losses (Note 6)	(10,296)	(7,117)
Inventories (Note 2)	1,070,302	1,224,884
Deferred income taxes (Note 10)	25,237	57,979
Other current assets (Notes 6, 11, 12 and 15)	332,047	328,611
Assets of discontinued operations (Note 4)	—	28,870
Total current assets	3,349,293	3,232,481
INVESTMENTS:		
Investments in and advances to associated companies (Notes 5 and 6)	833,098	816,932
Financing leases (Notes 6 and 11)	228,245	288,438
Other investments (Note 5)	85,268	87,789
Total investments	1,146,611	1,193,159
PROPERTY AND EQUIPMENT—NET (Notes 7 and 11)	1,106,344	1,004,148
GOODWILL (Note 8)	78,316	93,851
INTANGIBLE ASSETS—NET (Note 8)	109,545	124,507
NONCURRENT ADVANCES, RECEIVABLES AND OTHER (Notes 6, 13 and 15)	97,340	120,489
Total assets	$5,887,449	$5,768,635

See Notes to Consolidated Financial Statements.

(continued)

	March 31, 2014	March 31, 2013
	(In Thousands)	
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Notes, acceptances and accounts payable:		
Trade creditors	$ 389,618	$ 413,532
Parent and affiliated companies (Note 15)	991,100	705,484
Notes and loans payable (Note 9)	739,727	847,020
Current maturities of long-term debt (Note 9)	541,948	365,248
Accrued expenses and other (Notes 12 and 15)	274,566	217,055
Liabilities of discontinued operations (Note 4)	—	28,870
Total current liabilities	2,936,959	2,577,209
LONG-TERM DEBT, LESS CURRENT MATURITIES (Note 9)	971,056	1,193,649
CAPITAL LEASE OBLIGATIONS (Note 11)	65,213	64,854
DEFERRED INCOME TAXES (Note 10)	296,003	309,114
OTHER LIABILITIES (Notes 10, 12 and 15)	120,817	131,546
CONTINGENT LIABILITIES (Notes 13 and 14)		
Total liabilities	4,390,048	4,276,372
SHAREHOLDER'S EQUITY:		
Mitsui & Co. (U.S.A.), Inc. shareholder's equity:		
Capital stock, no par value—authorized 2,000 shares; issued 1,050 shares	350,000	350,000
Additional paid-in capital	117,153	117,153
Retained earnings	760,217	744,665
Accumulated other comprehensive (loss) income:		
Foreign currency translation adjustments	(9,941)	(4,729)
Unrealized loss on derivatives used as cash flow hedges, net of taxes (Note 15)	(2,788)	(2,578)
Unrealized gain on marketable securities, net of taxes (Note 5)	7,303	3,611
Defined benefit plans, net of taxes (Note 12)	(28,412)	(33,979)
Total accumulated other comprehensive loss	(33,838)	(37,675)
Total Mitsui & Co. (U.S.A.), Inc. shareholder's equity	1,193,532	1,174,143
Noncontrolling interests	303,869	318,120
Total shareholder's equity	1,497,401	1,492,263
Total liabilities and shareholder's equity	$5,887,449	$5,768,635

See Notes to Consolidated Financial Statements. (concluded)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

MARCH 31, 2014 AND 2013

	March 31, 2014	March 31, 2013
	(In Thousands)	
Revenues:		
Sales of Products	$7,869,481	$7,406,941
Sales of Services	73,383	63,542
Other Sales (Note 11)	193,538	232,968
Total Revenues	8,136,402	7,703,451
Cost of Revenues:		
Cost of Products Sold (Notes 2 and 15)	7,460,055	6,934,151
Cost of Services Sold	16,464	15,735
Cost of Other Sales (Note 11)	100,941	146,342
Total Cost of Revenues	7,577,460	7,096,228
Gross Profit	558,942	607,223
Selling, General and Administrative Expenses (Notes 7, 8 and 11)	(479,044)	(480,265)
Interest Expense (Net of Interest Income of $23,516 in 2014 and $27,307 in 2013)	(9,752)	(8,756)
Other Income—Net (Notes 5, 11, 15 and 17)	86,360	99,928
Income from Continuing Operations Before Income Taxes and Equity in Earnings of Associated Companies	156,506	218,130
Provision for Income Taxes (Note 10)	76,113	92,206
Income from Continuing Operations before Equity in Earnings of Associated Companies	80,393	125,924
Equity in Earnings of Associated Companies—Net (Note 5)	87,023	61,779
Income from Continuing Operations	167,416	187,703
Loss from Discontinued Operations—Net of Taxes (Notes 4 and 10)	—	(38,141)
Net Income	167,416	149,562
Net Income Attributable to Noncontrolling Interests	(21,864)	(34,703)
Net Income Attributable to Mitsui & Co. (U.S.A.), Inc.	$ 145,552	$ 114,859
Comprehensive Income:		
Net Income	$ 167,416	$ 149,562
Other Comprehensive (Loss) Income—Net of Taxes:		
Foreign currency translation adjustments	(5,608)	1,303
Unrealized loss on derivatives used as cash flow hedges	(341)	(1,256)
Unrealized gain (loss) on marketable securities	3,692	(13,918)
Defined benefit plans	6,637	(4,131)
Total Other Comprehensive Income (loss)—Net of Taxes	4,380	(18,002)
Comprehensive Income	171,796	131,560
Comprehensive Income Attributable to Noncontrolling Interests	(22,407)	(34,752)
Comprehensive Income Attributable to Mitsui & Co. (U.S.A.), Inc.	$ 149,389	$ 96,808

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY

MARCH 31, 2014 AND 2013

(In Thousands)

	Capital Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Mitsui & Co. (U.S.A.), Inc. Shareholder's Equity	Noncontrolling Interests	Total Shareholder's Equity
Balance, April 1, 2012	$350,000	$117,153	$628,828	$(19,624)	$1,076,357	$272,230	$1,348,587
Comprehensive income (loss):							
Net income			114,859		114,859	34,703	149,562
Other comprehensive income (loss):							
Foreign currency translation adjustments				979	979	324	1,303
Unrealized loss on derivatives used as cash flow hedges, net of taxes of $94				(56)	(56)	(16)	(72)
Reclassification adjustments on cash flow hedges, net of taxes of $637				(770)	(770)	(414)	(1,184)
Unrealized loss on marketable securities, net of taxes of $7,386				(11,076)	(11,076)	—	(11,076)
Reclassification adjustments on marketable securities, net of taxes of $1,894				(2,842)	(2,842)	—	(2,842)
Defined benefit plans, net of taxes of $1,975				(4,286)	(4,286)	155	(4,131)
Total other comprehensive (loss) income					(18,051)	49	(18,002)
Total comprehensive income					96,808	34,752	131,560
Distributions to noncontrolling interests						(29,805)	(29,805)
Capital contributions by noncontrolling interests						41,070	41,070
Liquidation of subsidiaries			978		978	(127)	851
Balance, March 31, 2013	350,000	117,153	744,665	(37,675)	1,174,143	318,120	1,492,263
Comprehensive income (loss):							
Net income			145,552		145,552	21,864	167,416
Other comprehensive (loss) income:							
Foreign currency translation adjustments				(5,212)	(5,212)	(396)	(5,608)
Unrealized loss on derivatives used as cash flow hedges, net of taxes of $1,429				(1,669)	(1,669)	(917)	(2,586)
Reclassification adjustments on cash flow hedges, net of taxes of $1,209				1,459	1,459	786	2,245
Unrealized gain on marketable securities, net of taxes of $5,933				8,904	8,904	—	8,904
Reclassification adjustments on marketable securities, net of taxes of $3,475				(5,212)	(5,212)	—	(5,212)
Defined benefit plans, net of taxes of $4,170				5,567	5,567	1,070	6,637
Total other comprehensive income					3,837	543	4,380
Total comprehensive income					149,389	22,407	171,796
Dividend paid			(130,000)		(130,000)	—	(130,000)
Distributions to noncontrolling interests						(44,588)	(44,588)
Capital contributions by noncontrolling interests						7,930	7,930
Balance, March 31, 2014	$350,000	$117,153	$760,217	$(33,838)	$1,193,532	$303,869	$1,497,401

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

MARCH 31, 2014 AND 2013

	March 31, 2014	March 31, 2013
	(In Thousands)	
Cash Flows From Operating Activities:		
Net income	$ 167,416	$ 149,562
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	77,038	71,015
Provision for losses on receivables	3,773	26,855
Gain on disposal and sales of property and equipment—net	(45,219)	(13,920)
Impairment loss	24,594	56,779
Gain on sales of investments in associated companies and other investments—net	(10,802)	(37,966)
Financing leases	(17,226)	(17,775)
Equity in earnings of associated companies—net, less dividends received	(66,379)	(19,745)
Deferred income taxes	4,383	33,197
Changes in operating assets and liabilities:		
Accounts and notes receivables	(174,610)	162,602
Inventories	155,062	2,267
Other current assets	10,571	(79,820)
Noncurrent advances, receivables and other	11,752	14,642
Notes, acceptances and accounts payable	261,702	(268,033)
Accrued expenses and other	65,883	(4,765)
Other liabilities	(4,664)	(15,207)
Net cash provided by operating activities	463,274	59,688
Cash Flows From Investing Activities:		
Purchases of marketable securities and other investments	(11,649)	(20,538)
Proceeds from sales and return of investments in associated companies and other investments	116,260	84,619
Additional investments in and advances to associated companies	(96,276)	(38,139)
Acquisitions of businesses	(20,247)	(175,227)
Proceeds from financing leases	32,335	32,297
Proceeds from sales of property and equipment	88,943	81,307
Capital expenditures	(191,184)	(190,048)
Net cash used in investing activities	(81,818)	(225,729)
Cash Flows From Financing Activities:		
Short-term borrowings of three months or less—net	(336,618)	181,012
Issuance of debt	1,150,582	947,609
Payments on debt	(925,620)	(979,779)
Proceeds from capital lease financing transactions	600	10,400
Distributions to noncontrolling interests	(44,588)	(29,805)
Contributions from noncontrolling interests	7,930	41,070
Dividend paid	(130,000)	—
Other financing activities	(328)	(363)
Net cash (used in) provided by financing activities	(278,042)	170,144
Effect of Exchange Rate Changes on Cash and Cash Equivalents	3,144	1,013
Net Increase in Cash and Cash Equivalents of Discontinued Operations	—	(3,228)
Net Increase in Cash and Cash Equivalents	106,558	1,888
Cash and Cash Equivalents, Beginning of Year	182,276	180,388
Cash and Cash Equivalents, End of Year	$ 288,834	$ 182,276
Supplemental Cash Flow Information:		
Interest paid	$ 31,486	$ 37,888
Income taxes paid, net	$ 44,721	$ 42,786
Equipment acquired through capital lease obligations	$ 707	$ 10,658
Debt assumed by a buyer on sales of property	$ 20,702	$ —

See Notes to Consolidated Financial Statements.

1. Nature of Operations

Mitsui & Co. (U.S.A.), Inc. (''Mitsui USA'') is a wholly-owned subsidiary of Mitsui & Co., Ltd. (''Mitsui Japan'') (a Japanese corporation). Mitsui USA and all of its significant subsidiaries (collectively, the ''Company''), as Sogo Shosha or general trading companies, are engaged in business activities such as trading in various commodities, financing for customers and suppliers relating to such trading activities, and organizing and coordinating industrial projects through their business networks. The Company conducts sales, export, import, offshore trades and product manufacturing in the areas of ''Iron & Steel Products,'' ''Mineral & Metal Resources,'' ''Infrastructure Projects,'' ''Integrated Transportation Systems,'' ''Chemicals,'' ''Energy,'' ''Food & Retail,'' ''Consumer Service Business,'' and others, each having a diverse customer base, while providing general services for retailing, information and communications, technical support, transportation and logistics, and financing. The Company has significant transactions with Mitsui Japan and its subsidiaries and affiliates.

On March 31, 2014, Mitsui Japan transferred all of Mitsui USA's issued shares to MBK USA Holdings, Inc., a newly-established, wholly-owned subsidiary of Mitsui Japan.

2. Summary of Significant Accounting Policies

BASIS OF PRESENTATION

The accompanying consolidated financial statements include the accounts of Mitsui USA and all of its significant subsidiaries and are prepared in accordance with accounting principles generally accepted in the United States of America (''U.S. GAAP''). Significant intercompany items have been eliminated in consolidation.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH EQUIVALENTS

Cash equivalents are highly liquid short-term investments with an original maturity of three months or less and are readily convertible into cash and have no significant risk of change in value. Such cash equivalents include time deposits and commercial papers with original maturities of three months or less.

ALLOWANCE FOR CREDIT LOSSES

To assess the adequacy of the allowance for credit losses, the Company performs a quarterly analysis of all receivables, including loans, lease receivables, and accounts and notes receivables.

Loans, which are included in accounts and notes receivables, investments in and advances to associated companies, and noncurrent advances, receivables and other, are primarily provided to affiliated companies and recorded at cost. Lease receivables are accounted for in accordance with lease accounting standards as stated below. The allowance for credit losses for loans and lease receivables is evaluated individually. The Company's evaluation of loans and lease receivables primarily consists of an analysis based on payment history, guarantor support, current information available for the borrowers and lessees, such as credit ratings and financial statements, and potential recoveries from repossessing leased equipment, as well as the current economic environment. An allowance for credit losses is measured based on the present value of expected future cash flows discounted with the original effective interest rate of the loans and leases, or the fair value of the collateral if the receivable is collateral dependent.

An allowance for credit losses for other receivables is measured collectively based primarily upon the Company's credit loss experiences and an evaluation of potential losses in the receivables.

Other credit-related policies are provided below:

Impaired loans—The Company identifies loans and lease receivables as impaired when it will be unable to collect all amounts due according to original contractual terms of the loan and lease agreements.

Non-accrual—The Company may place impaired loans and lease receivables on non-accrual status. Interest earnings of impaired loans and lease receivables are recognized on a cash-basis. The Company may resume the accrual of interest earnings, if appropriate, based upon changes in borrower circumstances.

Write-off—Receivable losses are charged against the allowance when management believes the uncollectibility of the receivables is confirmed.

INVENTORIES

Inventories, except for certain grains, certain petroleum products, and real estate are stated at the lower of cost or market. Cost is determined using the specific identification method or average cost. The Company recorded inventory lower of cost or market charges totaling approximately $0.9 million and $19.5 million for the years ended March 31, 2014 and 2013, respectively, in cost of products sold in the accompanying consolidated statements of comprehensive income.

Certain grain inventories are valued on the basis of current market price with provisions for direct merchandising costs. Certain petroleum products are recorded at cost since they are purchased at the direction of a related party and reimbursed at cost irrespective of market conditions under a service agreement.

Inventories include real estate under development and held for sale, which is carried at cost and consists of land, buildings and related improvements, and pre-acquisition costs. Costs, including interest, incurred during the development stage for projects under development, if any, are capitalized until the related projects are substantially complete and ready for their intended use. Pre-acquisition costs are capitalized to the related project upon the acquisition of the property or charged to expense once it is probable the property will not be acquired. Real estate under development and held for sale is not depreciated but reviewed for impairment in accordance with Accounting Standards Codification (''ASC'') 360, ''Property, Plant, and Equipment.'' There was no impairment charge for the years ended March 31, 2014 and 2013.

The following table provides a breakdown of inventories by accounting method at March 31, 2014 and 2013:

	March 31, 2014	March 31, 2013
	(In Thousands)	
Lower of cost or market	$ 911,115	$ 958,549
Fair value	77,979	72,461
Cost—petroleum products	18,600	114,324
Cost—real estate	62,608	79,550
	$1,070,302	$1,224,884

DEBT AND MARKETABLE EQUITY SECURITIES

The Company classifies debt and marketable equity securities, at acquisition, into one of three categories: trading, held-to-maturity or available-for-sale.

Securities are classified as trading securities and carried at fair value only if the Company possesses those securities for the purpose of purchase and sale. Unrealized holding gains and losses are included in earnings.

Debt securities are classified as held-to-maturity and measured at amortized cost only if the Company has the positive intent and ability to hold those securities to maturity. Premiums and discounts amortized in the period are included in interest income.

Debt and marketable equity securities other than those classified as trading or held-to-maturity securities are classified as available-for-sale securities and carried at fair value with related unrealized holding gains and losses reported in accumulated other comprehensive (loss) income on a net-of-tax basis.

For other than a temporary decline in the value of debt and marketable equity securities below their cost or amortized cost, the investment is reduced to its fair value, which becomes the new cost basis of the investment. The amount of the reduction is reported as a loss in the consolidated statements of comprehensive income for the period in which such determination is made.

The cost of debt and marketable equity securities sold is determined based on the moving-average method.

NON-MARKETABLE EQUITY SECURITIES

Non-marketable equity securities are carried at cost. When other than a temporary decline in the value of such securities below their cost occurs, the investment is reduced to its fair value and an impairment loss is recognized.

The cost of non-marketable equity securities sold is determined based on the moving-average method.

INVESTMENTS IN ASSOCIATED COMPANIES

Investments in associated companies over which the Company has the ability to exercise significant influence and noncontrolling investments in general partnerships, limited partnerships and limited liability companies are accounted for under the equity method, after appropriate adjustments for intercompany profits and dividends.

For other than a temporary decline in the value of investments in associated companies below the carrying amount, the investment is reduced to its fair value and an impairment loss is recognized.

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

In accordance with ASC 815, ''Derivatives and Hedging,'' all derivative instruments are recognized and measured at fair value as either assets or liabilities in the consolidated balance sheets. The accounting for changes in the fair value depends on the intended use of the derivative instruments and their resulting hedge designation.

The Company enters into interest rate and foreign exchange contracts, such as interest rate swap contracts and foreign currency forward, option and swap contracts, as a means of hedging its interest and foreign currency exchange rate exposures. The Company also enters into commodity contracts, such as commodity futures, forward, option and swap contracts, to hedge the commodity price exposures as a part of trading activities principally for petroleum and agricultural products that are traded on a futures market.

If a derivative instrument is designated as a fair value hedge, changes in the fair value of the derivative instrument and of the hedged item attributable to the hedged risk are recognized in earnings in the consolidated statements of comprehensive income. If a derivative instrument is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative instrument are initially recorded in accumulated other comprehensive income (loss) and are reclassified into earnings when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized immediately in earnings. Changes in the fair value of derivative instruments for which hedge requirements are not met under ASC 815 are recognized currently in earnings.

LEASING

The Company is engaged in lease financing consisting of direct financing, sales-type and leveraged leases, and in operating leases of properties. For direct financing and sales-type leases, unearned income is amortized into income over the lease term at a constant periodic rate of return on the net investment. Income on leveraged leases is recognized over the life of the lease at a constant rate of return on the positive net investment. Income from the sales under sales-type leases is recognized at the inception of lease. Initial direct costs of direct financing and leveraged leases are deferred and amortized using the interest method over the lease period. Lease financing income, net of direct amortization costs, is mainly included in interest income. Operating lease income is recognized as other sales over the term of underlying leases on a straight-line basis.

Property leased to others under operating leases is carried at cost, less accumulated depreciation, and is depreciated on a straight-line basis to estimated residual value over the estimated useful life of the asset.

The Company is also a lessee of various assets. Rental expenses on operating leases are recognized over the respective lease terms using the straight-line method.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Depreciation of property and equipment is provided over the estimated useful lives (ranging from 3 to 40 years) of the property and equipment using primarily the straight-line method. Leasehold improvements are amortized using the straight-line method over the lesser of the useful life of the improvement or the remaining term of the underlying lease. Significant renewals and additions are capitalized at cost. Expenditures for improvements and betterments of operating rental properties are capitalized. Maintenance, repairs, and minor renewals and betterments are charged to expense as incurred.

GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets arise principally from business acquisitions. Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired. Intangible assets include primarily customer relationships, trademarks, non-compete agreements, sales/supply agreements, patents, software, unpatented technologies, and in-place lease values. In accordance with ASC 350, "Intangibles—Goodwill and Others," goodwill is not amortized, but tested for impairment annually or more frequently if impairment indicators arise.

Identifiable intangible assets with a finite useful life are amortized on a straight-line basis over their estimated useful lives (ranging from 3 to 30 years) and reviewed for impairment in accordance with ASC 360.

RECOVERABILITY OF LONG-LIVED ASSETS

In accordance with ASC 360, the Company periodically evaluates the carrying values and periods over which long-lived tangible and intangible assets are depreciated or amortized to determine if events have occurred which would require adjustment to the carrying values or modification to the estimated useful lives. In evaluating the estimated useful lives and carrying values of long-lived assets, the Company reviews certain indicators for potential impairment, such as future undiscounted cash flows, profitability and other factors, such as business plans. If the sum of the undiscounted expected future cash flows is less than the carrying amount of the asset, an impairment loss is recognized. Such impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair value. Long-lived assets to be disposed of by sale are reported at the lower of carrying amount or fair value less cost to sell.

FOREIGN CURRENCY TRANSLATION

Foreign currency financial statements have been translated in accordance with ASC 830, "Foreign Currency Matters." Pursuant to this standard, the assets and liabilities of foreign subsidiaries and associated companies are translated into U.S. dollars at the respective year-end exchange rates. All income and expense accounts are translated at average rates of exchange during the year. The resulting foreign currency translation adjustments are included in accumulated other comprehensive (loss) income.

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at year-end exchange rates with the resulting gains and losses recognized in earnings, which are included in other income—net in the consolidated statements of comprehensive income.

CONCENTRATION OF CREDIT RISK

The Company's operations include a variety of businesses with diverse customers and suppliers, which reduce concentration of credit risks. The Company deals mainly with selective international financial institutions to minimize the credit risk exposure of financial instruments. Credit risk represents the likelihood that the counterparties may be unable to meet the terms of agreements. Management does not expect any significant losses as a result of counterparty default on financial instruments. Credit risk is managed with approvals of credit lines by management and monitoring counterparty's operations continuously.

REVENUES

The Company recognizes revenues when they are realized or realizable and earned. Revenues are realized or realizable and earned when the Company has persuasive evidence of an arrangement, the goods have been delivered or the services have been rendered to the customer, the sales price is fixed or determinable and collectability is reasonably assured. In addition to this general policy, the following are specific revenue recognition policies:

Sales of products

Sales of products include the sales of various products as a principal in the transactions and the manufacture and sale of a wide variety of products such as metals, chemicals, foods and general consumer merchandise. The Company recognizes those revenues at the time the delivery conditions agreed with customers are met. These conditions are usually considered to have been met when the goods are received by the customer or the title is transferred.

Sales of services

Sales of services include trading margins and commissions related to various trading transactions in which the Company acts as a principal or an agent. Specifically, the Company charges a commission for the performance of various services such as logistics and warehouse services, information services and technical support. For certain back-to-back sales and purchase transactions of products, the Company acts as an agent and records the net amount of sales and purchase prices as revenues. All other sales of services in which the Company acts as principal are recorded on a gross basis. The Company recognizes revenues from services-related businesses when the contracted services are rendered to third-party customers pursuant to the agreements.

INCOME TAXES

Provision for income taxes is based on reported earnings before income taxes. Deferred income taxes reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for income tax purposes and tax loss and credit carryforwards. These deferred taxes are measured using the currently enacted tax rates in effect for the year in which the temporary differences or tax loss and credit carryforwards are expected to reverse. Valuation allowances are established when it is more likely than not that some or all of the deferred tax assets will not be realized.

Mitsui USA files its Federal income tax return on a consolidated basis. Novus International, Inc. (''Novus''), a 65% owned subsidiary of the Company, and its subsidiaries file a separate Federal income tax return. Provision for income taxes on undistributed earnings of associated companies accounted for under the equity method has been made on the assumption that the earnings were distributed on a current basis as dividends. The Company has not recognized a deferred tax liability for undistributed earnings of certain foreign subsidiaries at March 31, 2014 and 2013 since it does not expect these unremitted earnings to be repatriated in the foreseeable future. If these earnings are repatriated in the future, such repatriations will be done in the most effective tax manner.

The Company recognizes the financial statement effect of a tax position only when management believes that it is more likely than not that, based on the technical merits, the position will be sustained upon examination. The Company classifies interest and penalties associated with uncertain tax positions as provision for income taxes.

COMPREHENSIVE INCOME (LOSS)

In accordance with ASC 220, ''Comprehensive Income,'' the Company has included amounts for comprehensive income (loss) (which consists of net income (loss) and other comprehensive income (loss)) in the accompanying consolidated statements of comprehensive income. Other comprehensive income (loss) consists of all changes to shareholder's equity other than those resulting from net income (loss) or shareholder transactions.

For the Company, other comprehensive income (loss) consists of foreign currency translation adjustments, unrealized gain (loss) on derivatives accounted for as cash flow hedges, unrealized gain (loss) on marketable securities and defined benefit plans, on a net-of-tax basis where applicable. Accumulated other comprehensive (loss) income, which is the cumulative amount of other comprehensive income (loss), is a separate component of the consolidated shareholder's equity.

Reclassifications out of accumulated other comprehensive income (loss) for the year ended March 31, 2014 are as follows:

	Before Taxes	Tax (Expense) Benefit	Net of Taxes
		(In Thousands)	
Other comprehensive income (loss):			
Reclassification adjustments on cash flow hedges to other income—net	$ 3,454	$(1,209)	$ 2,245
Reclassification adjustments on marketable securities to other income—net	(8,687)	3,475	(5,212)
Defined benefit plans*			
Net actuarial gain incurred during the year	4,708	(1,817)	2,891
Prior service cost	1,832	(707)	1,125
Amortization of transition obligation	21	(8)	13
Amortization of prior service cost	(15)	6	(9)
Recognized actuarial gain	4,261	(1,644)	2,617
Total defined benefit plans	10,807	(4,170)	6,637
	$ 5,574	$(1,904)	$ 3,670

* These accumulated other comprehensive income components are included in the computation of net periodic pension cost (see Note 12).

GUARANTEES

It is a customary practice of the Company to guarantee, severally or jointly with Mitsui Japan, indebtedness of mainly associated companies of Mitsui USA which are consolidated subsidiaries of Mitsui Japan to facilitate the trading activities of the associated companies. The Company recognizes liabilities for such contingencies and commitments in accordance with ASC 460, "Guarantees."

NEW ACCOUNTING STANDARDS

Presentation of comprehensive income

In February 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2013-02, "Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income," which adds new disclosure requirement for items reclassified out of accumulated other comprehensive income. The new guidance requires entities to present information about reclassifications out of accumulated other comprehensive income in a single note or on the face of the financial statements. Effective April 1, 2013, the Company adopted this guidance. The adoption had no impact on the Company's financial position, results of operations or cash flows. The required disclosures are presented earlier in this section.

Disclosures about offsetting assets and liabilities

In December 2011, the FASB issued ASU No. 2011-11, "Disclosures about Offsetting Assets and Liabilities," which requires an entity to disclose both gross information and net information about both instruments and transactions eligible for offset in the financial position and instruments and transactions subject to an agreement similar to a master netting arrangement. In January 2013, the FASB issued ASU No. 2013-01, "Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities," to further clarify which instruments and transactions are subject to the offsetting disclosure requirements established by ASU No. 2011-11. Effective April 1, 2013, the Company adopted this guidance. The adoption had no impact on the Company's financial position, results of operations or cash flows. The required disclosures are presented in Note 15.

Testing indefinite-lived intangible assets for impairment

In July 2012, the FASB issued ASU No. 2012-02, "Testing Indefinite-Lived Intangible Assets for Impairment," which simplifies how entities test indefinite-lived intangible assets other than goodwill for impairment. After an assessment of certain qualitative factors, if it is determined to be more likely than not an indefinite-lived intangible asset is impaired, entities must perform the quantitative impairment test. Otherwise, the quantitative test is optional. Effective April 1, 2013, the Company adopted this guidance. The adoption had no impact on the Company's financial position, results of operations or cash flows.

Adoption of International Financial Reporting Standards

Effective April 1, 2014, Mitsui USA adopted International Financial Reporting Standards. It will prepare its financial statements on a standalone basis for the years beginning April 1, 2014.

3. Acquisitions

On September 18, 2013, MBK Real Estate, LLC ("MRE"), in which the Company holds an 80% indirect ownership interest through MBK Real Estate Holdings Inc., a wholly-owned subsidiary of the Company, acquired one senior living facility located in Colorado. The following table summarizes the fair values of the assets acquired at the date of the acquisition:

	(In Thousands)
Property and equipment	$16,589
Goodwill	1,837
Intangible assets—in-place lease values	1,220
Total assets acquired	19,646
Accrued expenses and other	(46)
Net cash used in acquisition	$19,600

On October 4, 2012, the Company acquired all the limited partnership interest in Cinco Pipe & Supply, LLC ("Cinco"). Cinco is in the business of distributing oil country tubular goods and related services. During the year ended March 31, 2013, MRE acquired four senior living facilities located in Arizona, California and Colorado.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the date of the acquisitions:

	Cinco	MRE
	(In Thousands)	
Cash and cash equivalents	$ 5,804	$ —
Accounts receivables	12,275	—
Inventories	130,162	—
Other current assets	2,322	—
Property and equipment	527	100,897
Goodwill	1,439	13,543
Intangible assets*	28,700	3,751
Total assets acquired	181,229	118,191
Accounts payable—trade and other	(34,879)	(1,595)
Short-term debt	(81,915)	—
Total liabilities assumed	(116,794)	(1,595)
Net cash used in acquisitions	$ 64,435	$116,596

*Intangible assets mainly include in-place lease values and customer relationships.

The fair values of the assets acquired and liabilities assumed are primarily determined using a combination of the income approach, the cost approach and the market approach. The primary factors that contributed to the recognition of goodwill include synergies that might be achieved by integrating with existing lines of business. The goodwill is deductible for tax purposes.

The operating results of Cinco and the facilities acquired by MRE were included in the Company's consolidated financial statements from their respective acquisition date. Pro-forma results of operations have not been presented because the effects of these business combinations, individually and in the aggregate, were not material to the Company's consolidated statements of comprehensive income.

4. Discontinued Operations

In September 2013, the Company completed the sale of SunWize Technologies, Inc. ("SunWize"), a wholly-owned subsidiary of the Company, to a third party for the price of one dollar. SunWize was engaged in the business of development, assembly, manufacturing, marketing and resale of photovoltaic products and systems. The Company recorded an impairment loss of approximately $54.0 million during the year ended March 31, 2013 in order to record SunWize's assets at the lower of carrying amount or estimated fair value less costs to sell.

The Company has presented operations of SunWize as discontinued operations in the consolidated balance sheet at March 31, 2013 and the consolidated statement of comprehensive income for the year then ended. SunWize's operating results for the year ended March 31, 2014 were not significant.

The results from discontinued operations for the year ended March 31, 2013 are summarized as follows:

	(In Thousands)
Revenues	$ 153,316
Cost of revenues	(135,890)
Gross profit	17,426
Expenses	(21,942)
Writedown of assets on expected sale of SunWize	(39,903)*
Impairment loss on property and equipment	(2,461)
Impairment loss on intangible assets	(11,614)
Loss from discontinued operations before income tax benefits	(58,494)
Income taxes benefits	(20,353)
Loss from discontinued operations—net of taxes	$ (38,141)
Loss from discontinued operations—net of taxes attributable to Mitsui USA	$ (38,141)

The assets and liabilities from discontinued operations at March 31, 2013 are summarized as follows:

	(In Thousands)
ASSETS:	
Cash and cash equivalents	$ 8,208
Accounts receivables—net	20,662*
Total assets	$28,870
LIABILITIES—Accounts payable—trade and other	$28,870

* SunWize impairment loss of $39.9 million out of $54.0 million is applied to accounts receivables—net, inventories, and other in the amount of $9.7 million, $26.0 million, and $4.2 million, respectively.

5. Investments

Investments in and advances to associated companies at March 31, 2014 and 2013 consist of the following:

	March 31, 2014	March 31, 2013
	(In Thousands)	
Equity method investments	$824,418	$765,159
Advances	8,680	51,773
Total	$833,098	$816,932

Investments in associated companies (investees over which the Company has the ability to exercise significant influence) are accounted for under the equity method. In addition, noncontrolling investments in general partnerships, limited partnerships and limited liability companies are also accounted for under the equity method. Such investments included, but are not limited to, the Company's investments in NuMit LLC (50%), MED3000 Group, Inc. ("MED3000") (46.1%), Road Machinery, LLC (50%), Brazos Wind Ventures, LLC (50%), and Wilsey Foods Inc. (20%). Associated companies are engaged primarily in the investments in steel-related business, sales and services on construction related equipment, the development of natural resources and the manufacturing and distribution of various products.

Investments in associated companies include marketable equity securities carried at approximately $52.0 million and $45.6 million at March 31, 2014 and 2013, respectively. Corresponding aggregate quoted market values were approximately $133.0 million and $103.8 million, respectively.

In December 2012, the Company sold its ownership in MED3000 to a third party for the selling price of approximately $81.0 million. The Company recorded a pre-tax gain of approximately $35.0 million, which was included in other income—net in the accompanying consolidated statement of comprehensive income.

Summarized financial information for significant associated companies at March 31, 2014 and 2013 and for the years then ended is as follows:

	March 31, 2014	March 31, 2013
	(In Thousands)	
Total assets	$11,514,116	$9,443,882
Total liabilities	$ 8,648,807	$6,894,406
Shareholders' equity	2,865,309	2,549,476
Total liabilities and shareholders' equity	$11,514,116	$9,443,882
The Company's equity in the net assets of associated companies.	$ 762,094	$ 724,086

	March 31, 2014	March 31, 2013
	(In Thousands)	
Revenues	$19,678,361	$18,137,137
Net income	538,357	384,869

The carrying value of the investments in associated companies exceeded the Company's equity in underlying net assets of such associated companies by approximately $62.3 million and $41.1 million at March 31, 2014 and 2013, respectively. The excess is attributed first to certain fair value adjustments on a net-of-tax basis at the time of the initial investment and subsequent investments in those companies, with the remaining portion considered as equity method goodwill. The fair value adjustments are generally attributed to intangible assets which consist primarily of aquaculture concessions and franchise rights which are not amortized because of their indefinite useful life and acquired distributor relationships amortized over a weighted-average amortization period of approximately 20 years based on the ratio of annual discounted cash flows to total discounted cash flows associated with each group of acquired assets.

Other investments at March 31, 2014 and 2013 consist of the following:

	March 31, 2014	March 31, 2013
	(In Thousands)	
Available-for-sale securities	$18,672	$25,762
Other investments	66,596	62,027
Total	$85,268	$87,789

At March 31, 2014 and 2013, the cost, fair value and gross unrealized gains on available-for-sale securities are as follows:

	Cost (In Thousands)	Fair Value	Unrealized Gains
March 31, 2014:			
Marketable equity securities	$ 6,503	$18,672	$12,169
March 31, 2013:			
Marketable equity securities	$19,743	$25,762	$ 6,019

The proceeds from sales of available-for-sale securities and the gross realized gains on those sales, which are recorded in other income—net in the consolidated statements of comprehensive income for the years ended March 31, 2014 and 2013 are shown below:

	March 31, 2014	March 31, 2013
	(In Thousands)	
Proceeds from sales	$28,467	$7,737
Realized gains	$ 9,387	$3,106

The Company recorded an impairment loss on available-for-sale securities of approximately $2.1 million for the year ended March 31, 2014, which is included in other income—net in the consolidated statements of comprehensive income.

Other investments include industrial development revenue bonds of $37.4 million and $36.8 million at March 31, 2014 and 2013, respectively. The Company purchased industrial development revenue bonds in conjunction with the construction of a new manufacturing facility under capital lease financing arrangement. The revenue bonds are accounted for as held-to-maturity securities and will mature in December 2029. The fair value of revenue bonds is $40.7 million and $40.1 million at March 31, 2014 and 2013, respectively. If measured at fair value in the consolidated financial statements, these revenue bonds would be classified as Level 2 in the fair value hierarchy as discussed in Note 16.

The remainder of other investments consists primarily of non-marketable investments that are carried at cost.

The Company recorded an impairment loss on other investments of approximately $1.9 million for the year ended March 31, 2013, which is included in other income—net in the consolidated statements of comprehensive income.

6. Financing Receivables and Allowance for Credit Losses

Financing receivables defined in ASU No. 2010-20, "Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses," include loans and lease receivables portfolios. Loans and lease receivables are individually reviewed as each recorded investment is large and with a corporate customer or a government agency. The following table represents loans and lease receivables on a gross basis, excluding the allowance for credit losses and residual value, and related allowance for credit losses at March 31, 2014 and 2013:

	Loans	Lease Receivables	Total
		(In Thousands)	
March 31, 2014:			
Financing receivables, individually evaluated	$ 75,296	$146,726	$222,022
Allowance for credit losses:			
Balance at April 1, 2013	$ —	$ (1,261)	$ (1,261)
Provisions—net	—	865	865
Balance at March 31, 2014	$ —	$ (396)	$ (396)
March 31, 2013:			
Financing receivables, individually evaluated	$102,115	$189,149	$291,264
Allowance for credit losses:			
Balance at April 1, 2012	$ —	$ (1,376)	$ (1,376)
Provisions—net	—	(25,262)	(25,262)
Write-offs	—	25,377	25,377
Balance at March 31, 2013	$ —	$ (1,261)	$ (1,261)

Loans are primarily provided to affiliated companies and included in accounts and notes receivables, investments in and advances to associated companies, and noncurrent advances, receivables and other.

To assess the adequacy of the allowance, the Company performs a quarterly analysis of the loans and lease receivables using credit quality indicators; performing financial receivables and nonperforming financial receivables. Receivables that meet one of the following conditions are classified as nonperforming financial receivables:

- Counterparties who have filed a petition for liquidation, adjustments, rehabilitation or reorganization under bankruptcy codes
- Counterparties whose debts have not been collected for more than one year since the original due date
- Counterparties experiencing suspension or discontinuance of business, as well as those whose ability to fulfill their obligations is doubtful based on the internal review of their financial conditions

All of the loans and lease receivables are classified as performing and there were no impaired loans at March 31, 2014 and 2013. In addition, there were no past due or non-accrual loans and lease receivables at March 31, 2014 and 2013.

The Company reclassified certain lease receivables to held for sale at March 31, 2014. The amount of financing receivables, consisting of lease receivables net of unearned income, before adjusting for any impairment losses, was approximately $22.7 million. See Note 11 for further discussions.

During the year ended March 31, 2013, in conjunction with certain lease term modifications involving reduced payments and cancellation options, the Company recorded a provision for credit loss of approximately $25.4 million and reclassified related leases from direct financing leases to operating leases. See Note 11 for further discussions.

7. Property and Equipment

Property and equipment, including those under capital leases and property leased to others under operating leases (see Note 11), at March 31, 2014 and 2013 consist of the following:

	March 31, 2014	March 31, 2013
	(In Thousands)	
Land and land improvements	$ 80,353	$ 68,124
Buildings, structures and improvements	1,271,927	1,150,340
Equipment and fixtures, including leasehold improvements	412,913	400,031
Total—at cost	1,765,193	1,618,495
Less—accumulated depreciation and amortization	(658,849)	(614,347)
Property and equipment—net	$1,106,344	$1,004,148

In accordance with ASC 360, the Company evaluated the carrying amounts of its long-lived assets to determine if any changes have occurred which would require an adjustment to the carrying amounts. Based on this evaluation, the Company recorded an impairment loss on property and equipment of approximately $0.4 million and $0.9 million for the years ended March 31, 2014 and 2013, respectively, which are included in selling, general and administrative expenses in the consolidated statements of comprehensive income.

Depreciation and amortization expense from continuing operations on the Company's property and equipment for the years ended March 31, 2014 and 2013 was approximately $61.3 million and $53.8 million, respectively.

8. Goodwill and Intangible Assets

The changes in carrying value of goodwill by the related operating segments for the years ended March 31, 2014 and 2013 are as follows:

	2014				
(In Thousands)	Iron & Steel Products	Chemicals	Food & Retail	Consumer Service Business	Total
Balance at beginning of year:					
Goodwill	$5,327	$33,641	$—	$ 59,204	$ 98,172
Accumulated impairment losses	—	—	—	(4,321)	(4,321)
	5,327	33,641	—	54,883	93,851
Goodwill acquired during the year	1,998	—	—	1,837	3,835
Goodwill disposed during the year	—	—	—	(19,259)*	(19,259)
Foreign currency translation adjustments for the year	(111)	—	—	—	(111)
Balance at end of year:					
Goodwill	7,214	33,641	—	41,782	82,637
Accumulated impairment losses	—	—	—	(4,321)	(4,321)
	$7,214	$33,641	$—	$ 37,461	$ 78,316

*Relates to senior living facilities sold during the year by MRE.

(In Thousands)	2013 Iron & Steel Products	Chemicals	Food & Retail	Consumer Service Business	Total
Balance at beginning of year:					
Goodwill	$3,916	$33,952	$ 4,934	$55,267	$ 98,069
Accumulated impairment losses	—	—	(4,934)	(4,321)	(9,255)
	3,916	33,952	—	50,946	88,814
Goodwill acquired during the year	1,439	—	—	13,543	14,982
Goodwill disposed during the year:					
Goodwill	—	(311)	(4,934)	(9,606)	(14,851)
Accumulated impairment losses	—	—	4,934	—	4,934
	—	(311)	—	(9,606)	(9,917)
Foreign currency translation adjustments for the year	(28)	—	—	—	(28)
Balance at end of year:					
Goodwill	5,327	33,641	—	59,204	98,172
Accumulated impairment losses	—	—	—	(4,321)	(4,321)
	$5,327	$33,641	$ —	$54,883	$ 93,851

Intangible assets subject to amortization at March 31, 2014 and 2013 consist of the following:

	2014 Gross Carrying Amount	Accumulated Amortization	Net
		(In Thousands)	
Customer relationships	$ 64,735	$ 21,464	$ 43,271
Trademarks	8,443	4,281	4,162
Non-compete agreements	20,554	11,924	8,630
Sales/supply agreements	43,184	43,184	—
Patents	81,982	79,425	2,557
Software	75,092	33,974	41,118
Unpatented technologies	12,000	8,250	3,750
In-place lease values	8,977	4,328	4,649
Other	3,135	1,727	1,408
Total	$318,102	$208,557	$109,545

	2013		
	Gross Carrying Amount	Accumulated Amortization	Net
		(In Thousands)	
Customer relationships	$ 66,433	$ 17,290	$ 49,143
Trademarks	10,893	5,355	5,538
Non-compete agreements	20,554	11,413	9,141
Sales/supply agreements	43,584	43,575	9
Patents	81,982	79,027	2,955
Software	76,197	30,217	45,980
Unpatented technologies	12,000	7,750	4,250
In-place lease values	9,057	3,883	5,174
Other	3,376	1,059	2,317
Total	$324,076	$199,569	$124,507

In accordance with ASC 360, the Company evaluated the carrying amounts of its intangible assets subject to amortization to determine if any changes have occurred, which would require an adjustment to the carrying amounts. Based on the Company's evaluations, the Company recorded an impairment loss of $0.7 million on certain intangible assets for the year ended March 31, 2014, which is included in selling, general and administrative expenses in the consolidated statement of comprehensive income.

Total amortization expense from continuing operations on the Company's intangible assets for the years ended March 31, 2014 and 2013 was approximately $15.6 million in each year.

Estimated future amortization expense for the future years ending March 31 is as follows:

	(In Thousands)
2015	$ 14,852
2016	14,035
2017	13,282
2018	12,032
2019	11,233
Thereafter	44,111
Total	$109,545

9. Debt

Notes and loans payable at March 31, 2014 and 2013 are comprised of the following:

	March 31,	
	2014	2013
	(In Thousands)	
Short-term debt from financial institutions	$ 25,095	$ 3,420
Commercial paper	714,632	843,600
Total	$739,727	$847,020

The weighted-average interest rates on short-term debt from financial institutions at March 31, 2014 and 2013 were 3.28% and 0.20%, respectively.

Commercial paper is issued at a discount or on an interest-bearing basis in denominations of not less than $100,000, with maturities of not more than 270 days. Interest rates on commercial paper ranged from 0.15% to 0.41% at March 31, 2014 and 0.19% to 0.39% at March 31, 2013.

Long-term debt at March 31, 2014 and 2013, including adjustments related to fair value hedges, is comprised of the following:

	March 31, 2014	March 31, 2013
	(In Thousands)	
Parent and affiliated companies—maturing through the year ending March 31, 2020, at rates of 0.96% to 2.94%	$1,245,600	$ 870,800
Other:		
Financial institutions—maturing primarily through the year ending March 31, 2025, at rates of 0.32% to 7.02%	233,102	614,391
Medium-term notes—maturing through the year ending March 31, 2015, at rates of 0.59% to 1.95%	34,302	73,706
	1,513,004	1,558,897
Less—current maturities	(541,948)	(365,248)
Long-term debt, less current maturities	$ 971,056	$1,193,649

Above long-term debt includes debt denominated in Japanese Yen, amounting to U.S. dollar equivalents of approximately $113.0 million and $166.0 million at March 31, 2014 and 2013, respectively.

Maturities of long-term debt for the future years ending March 31, excluding adjustments related to fair value hedges, are as follows:

	(In Thousands)
2015	$ 542,695
2016	440,856
2017	287,748
2018	177,988
2019	5,748
Thereafter	57,118
Total	$1,512,153

10. Income Taxes

The components of the provision (benefit) for income taxes for the years ended March 31, 2014 and 2013 are as follows:

	March 31, 2014	March 31, 2013
	(In Thousands)	
Continuing operations:		
Current:		
Federal	$53,385	$ 22,597
State	5,152	5,667
Foreign	13,193	10,392
Total current	71,730	38,656
Deferred	4,383	53,550
Total provision for income taxes from continuing operations	$76,113	$ 92,206
Discontinued operations:		
Deferred	$ —	$(20,353)
Total income tax benefit from discontinued operations	$ —	$(20,353)

A reconciliation of the statutory U.S. Federal income tax rate to the Company's continuing operations effective tax rate for the years ended March 31, 2014 and 2013 are as follows:

	March 31, 2014	March 31, 2013
Statutory U.S. Federal tax rate	35.0%	35.0%
Change in tax rate resulting from:		
State income taxes—net of Federal benefit	0.6	2.8
Foreign income taxes—net	(0.5)	0.5
Non-deductible expenses	1.5	1.7
Non-taxable income	(1.6)	(1.4)
Prior year permanent difference true-up	(0.6)	1.0
U.S. business credits	(2.8)	(3.7)
Valuation allowances	—	1.6
Reserves for tax contingencies	1.7	(4.1)
Additional tax effect on current year's undistributed earnings	(0.7)	(0.4)
Others—net	(1.1)	(0.1)
Effective tax rate	31.5%	32.9%

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities at March 31, 2014 and 2013 are as follows:

	March 31, 2014	March 31, 2013
	(In Thousands)	
Deferred tax assets:		
Allowance for credit losses	$ 5,767	$ 5,702
Inventories	8,255	7,315
Derivative instruments	1,331	3,051
Impairment loss on long-lived assets	1,176	31,407
Net operating loss and credit carryforwards	132,447	123,915
Accrued expenses	9,713	11,362
Liabilities for defined benefit plans	12,629	15,706
Others	2,348	4,384
Total gross deferred tax assets	173,666	202,842
Valuation allowances	(70,293)	(71,355)
Net deferred tax assets	103,373	131,487
Deferred tax liabilities:		
Depreciation and amortization	(282,779)	(293,340)
Undistributed earnings of foreign subsidiaries	(27,071)	(29,319)
Investments	(64,289)	(59,963)
Total gross deferred tax liabilities	(374,139)	(382,622)
Net deferred tax liabilities	$(270,766)	$(251,135)

At March 31, 2014, the Company has Federal net operating loss carryforwards of approximately $8.9 million which will expire starting after the year ending March 31, 2029. The Company has state net operating loss carryforwards of approximately $449.3 million which will primarily expire between the years ending March 31, 2016 and March 31, 2035. The Company has foreign net operating loss carryforwards of approximately $90.6 million, which have no expiration and foreign net operating loss carryforwards of approximately $20.1 million, which will expire after the year ending March 31, 2024. At March 31, 2014, the Company also has tax credit carryforwards of approximately $76.1 million. If not used, these credits will expire between the years ending March 31, 2015 and March 31, 2035.

At March 31, 2014 and 2013, valuation allowances are provided against deferred tax assets because it is more likely than not that certain state net operating loss carryforwards and foreign tax credit carryforwards will not be realized. The net changes in the valuation allowances for the years ended March 31, 2014 and 2013 were decreases of approximately $1.1 million and increases of approximately $7.3 million, respectively.

Certain foreign subsidiaries had undistributed earnings amounting to approximately $93.6 million and $72.6 million at March 31, 2014 and 2013, respectively. These amounts are considered to be permanently reinvested and, accordingly, no provision for income taxes has been provided. It is not practicable to determine the deferred tax liabilities for temporary differences related to these undistributed earnings.

A reconciliation of the beginning and ending balances of unrecognized tax benefits for the years ended March 31, 2014 and 2013 are as follows:

	(In Thousands)
Balance at April 1, 2012	$ 43,059
Additions for tax positions of prior years	2,824
Reductions for tax positions of prior years	(19,241)
Additions based on tax positions related to the year ended March 31, 2013	5,776
Lapse of statute of limitations during the year ended March 31, 2013	(735)
Balance at March 31, 2013	$ 31,683
Additions for tax positions of prior years	$ 3,367
Reductions for tax positions of prior years	(790)
Additions based on tax positions related to the year ended March 31, 2014	3,553
Settlements with tax authorities	(1,625)
Lapse of statute of limitations during the year ended March 31, 2014	(307)
Balance at March 31, 2014	$ 35,881

The total amounts of unrecognized tax benefits that, if recognized, would affect the effective tax rate were approximately $32.6 million and $28.8 million at March 31, 2014 and 2013, respectively.

For the years ended March 31, 2014 and 2013, the Company recorded interest and penalties related to unrecognized tax expenses of approximately $0.3 million and unrecognized tax benefits of ($0.2) million, respectively, in the provision for income taxes. Included in other liabilities in the consolidated balance sheets were accrued interest and penalties of approximately $6.6 million and $6.3 million at March 31, 2014 and 2013, respectively.

Due to the potential for resolution of examinations and the expiration of various statutes of limitations, it is reasonably possible that the Company's unrecognized tax benefits balance may decrease within the next twelve months by approximately $11.0 million, with an additional $2.1 million relating to interest.

The Company is subject to income taxes in the U.S. and various foreign jurisdictions. With a few exceptions, the Company is no longer subject to U.S. Federal, state, local and foreign income tax examinations for the years before March 31, 2011. The Internal Revenue Service recently completed examinations for years ended March 31, 2009 and 2010 and is not currently auditing subsequent years of the Company's tax returns.

11. Leases

The Company is engaged, as a lessor, in lease financing consisting of certain direct financing, sales-type and leveraged leases.

During the year ended March 31, 2014, the Company committed to sell certain direct financing leases and has been actively marketing the leases for sale. The Company expects the sale will be completed within one year. The Company classified net investment in these leases as held for sale and recorded at the lower of carrying amount or estimated fair value of approximately $23.6 million, which is included in other current assets in the accompanying consolidated balance sheet at March 31, 2014. In relation to this reclassification, the Company recorded an impairment loss of approximately $15.3 million, which was recorded in other income—net in the accompanying consolidated statement of comprehensive income for the year ended March 31, 2014.

During the year ended March 31, 2014, based on it annual review of unguaranteed residual values of leases, the Company recorded an impairment loss of approximately $6.0 million, which was recorded in the selling, general and administrative expenses in the accompanying consolidated statement of comprehensive income for the year ended March 31, 2014.

Effective September 1, 2012, in conjunction with certain lease term modifications, the Company reclassified related leases from direct financing leases to operating leases. The Company removed the net investment in direct financing leases and recognized property leased to others at the fair value at September 1, 2012. The net adjustment of approximately $25.4 million was charged to selling, general and administrative expenses in the accompanying consolidated statement of comprehensive income for the year ended March 31, 2013.

In May 2012, the Company began providing waste water treatment services in Mexico. This service agreement expires in November 2029 and is accounted for as a sales-type lease. The Company recorded sales and cost of sales of approximately $45.7 million and $40.2 million, respectively, at the inception of the lease.

Investments in financing leases (primarily collateralized by aircrafts, railcars and a water treatment plant) are comprised of the following:

	March 31,	
	2014	2013
	(In Thousands)	
Direct financing and sales-type leases:		
Minimum lease payments	$192,343	$ 272,628
Estimated unguaranteed residual value of leased assets	57,682	65,882
Unearned income	(72,778)	(105,252)
Allowance for doubtful accounts	(396)	(1,261)
Net investment in direct financing and sales-type leases	176,851	231,997
Current portion	(12,340)	(14,479)
Long-term portion of direct financing and sales-type leases	$164,511	$ 217,518
Leveraged leases:		
Minimum lease payments—(net of principal and interest on third party nonrecourse debt)	$ 38,606	$ 39,286
Estimated unguaranteed residual value of leased assets	37,744	47,194
Unearned income	(11,445)	(17,513)
Investments in leveraged leases	64,905	68,967
Current portion	(1,171)	1,953
Long-term portion of leveraged leases	63,734	70,920
Deferred tax liabilities arising from leveraged leases	(41,404)	(49,666)
Net investment in leveraged leases	$ 22,330	$ 21,254

Minimum lease payments to be received, by year and in aggregate, from direct financing, sales-type and leveraged leases with initial terms of one year or more during the future years ending March 31 are as follows:

	Direct Financing and Sales-Type Leases	Leveraged Leases
	(In Thousands)	
2015	$ 24,171	$ 4,514
2016	24,171	10,106
2017	24,171	15,310
2018	24,171	6,862
2019	21,421	—
Thereafter	74,238	1,814
Total minimum payments	$192,343	$38,606

The Company is also engaged, as a lessor, in various operating leases. The Company's property leased to others under operating leases, by asset class, at March 31, 2014 and 2013 are as follows:

	Cost	Accumulated Depreciation	Net
		(In Thousands)	
March 31, 2014			
Tanks and pipelines	$406,447	$(166,348)	$240,099
Real estate properties	233,861	(15,761)	218,100
Aircrafts	45,300	(7,983)	37,317
Total	$685,608	$(190,092)	$495,516
March 31, 2013			
Tanks and pipelines	$379,003	$(157,532)	$221,471
Real estate properties	258,785	(17,223)	241,562
Aircrafts	45,300	(2,941)	42,359
Total	$683,088	$(177,696)	$505,392

Minimum payments to be received, by year and in aggregate, from operating leases with initial terms of one year or more during the future years ending March 31 are as follows:

	(In Thousands)
2015	$103,626
2016	51,380
2017	32,772
2018	25,601
2019	19,679
Thereafter	30,330
Total minimum payments to be received	$263,388

Certain assets are leased to tenants generally for a period of one year and may be canceled at any time with a 30-day written notice.

The Company is a lessee in certain capital and operating leases involving primarily equipment, shipping vessels, storage tanks, and office space. The following is a summary of property and equipment held under capital leases at March 31, 2014 and 2013:

	March 31, 2014	March 31, 2013
	(In Thousands)	
Equipment and fixtures	$ 84,474	$ 84,392
Less—accumulated amortization	(45,028)	(41,142)
Net	$ 39,446	$ 43,250

Future minimum payments, by year and in the aggregate, under capital leases and operating leases, in which the Company is a lessee, with initial terms of one year or more during the future years ending March 31 are as follows:

	Capital Leases	Operating Leases
	(In Thousands)	
2015	$ 2,406	$ 32,976
2016	2,390	19,033
2017	2,349	14,301
2018	2,305	13,058
2019	2,295	6,287
Thereafter	84,982	19,773
Total minimum payments required*	96,727	$105,428
Less—amount representing interest	(31,166)	
	65,561	
Less—current portion	(348)	
Long-term obligations	$ 65,213	

* Minimum payments have not been reduced by aggregate minimum sublease rentals of approximately $2.6 million under operating leases due in the future under noncancelable subleases.

Rental expense relating to operating leases from continuing operations was approximately $48.3 million and $56.2 million for the years ended March 31, 2014 and 2013, respectively. Sublease rental income from continuing operations was approximately $3.3 million and $7.2 million for the years ended March 31, 2014 and 2013, respectively.

12. Benefit Plans

Mitsui USA sponsors a defined benefit pension plan covering substantially all employees (except Japanese nationals assigned in the United States by Mitsui Japan) of Mitsui USA and certain subsidiaries and affiliated companies. Mitsui USA amended the pension plan, effective January 1, 2007, to freeze participation in the plan. During the year ended March 31,2014, Mitsui USA amended the pension plan to provide certain benefit payment options to eligible participants. Novus provides noncontributory defined benefit pension plans covering most of its employees in the United States.

In addition to providing pension benefits, Mitsui USA and Novus provide certain healthcare benefits for retired employees.

Changes in benefit obligations, plan assets and funded status are comprised of the following for the years ended March 31, 2014 and 2013:

	Pension Benefits March 31,		Postretirement Benefits March 31,	
	2014	2013	2014	2013
	(In Thousands)		(In Thousands)	
Changes in benefit obligations:				
Benefit obligations at beginning of year	$139,324	$126,692	$ 15,956	$ 11,230
Service cost	3,691	3,806	553	442
Interest cost	6,281	6,173	740	523
Plan participants' contributions	—	—	266	268
Benefits paid	(5,151)	(6,255)	(678)	(819)
Actuarial loss (gain)	2,679	8,963	(1,556)	4,312
Change in plan provisons	(1,832)	—	—	—
Settlement of pension plan	—	(55)	—	—
Benefit obligations at end of year	144,992	139,324	15,281	15,956
Changes in plan assets:				
Fair value of plan assets at beginning of year	105,232	92,527	—	—
Actual return on plan assets	13,655	9,019	—	—
Employer contributions	10,850	9,941	412	551
Plan participants' contributions	—	—	266	268
Benefits paid	(5,151)	(6,255)	(678)	(819)
Fair value of plan assets at end of year	124,586	105,232	—	—
Funded status at end of year	$ (20,406)	$ (34,092)	$(15,281)	$(15,956)
Amounts recognized in the consolidated balance sheets at March 31:				
Other current assets	$ 6,791	$ 2,061	$ —	$ —
Accrued expenses and other	—	—	504	510
Other liabilities	27,197	36,153	14,777	15,446
Amounts recognized in accumulated other comprehensive income (loss) at March 31:				
Net transition obligation	—	—	(252)	(273)
Prior service cost	1,788	(56)	426	453
Net actuarial loss	(44,974)	(52,012)	(4,148)	(6,079)
Balance prior to income taxes and noncontrolling interests	$ (43,186)	$ (52,068)	$ (3,974)	$ (5,899)

The accumulated benefit obligations for the pension plans were approximately $134.1 million and $127.9 million at March 31, 2014 and 2013, respectively.

Net periodic benefit cost is comprised of the following for the years ended March 31, 2014 and 2013:

	Pension Benefits March 31,		Postretirement Benefits March 31,	
	2014	2013	2014	2013
	(In Thousands)		(In Thousands)	
Service cost	$ 3,691	$ 3,806	$ 553	$ 442
Interest cost	6,281	6,173	740	523
Expected return on plan assets	(7,824)	(6,951)	—	—
Amortization of transition obligation	—	—	21	204
Amortization of prior service cost	12	12	(27)	(27)
Recognized actuarial loss	3,886	3,801	375	117
Recognized loss on settlement	—	940	—	—
Net periodic benefit cost	$ 6,046	$ 7,781	$1,662	$1,259

The amounts recognized in other comprehensive (income) loss before income taxes and noncontrolling interests during the years ended March 31, 2014 and 2013 were as follows:

	Pension Benefits March 31,		Postretirement Benefits March 31,	
	2014	2013	2014	2013
	(In Thousands)		(In Thousands)	
Net actuarial (gain) loss incurred during the year	$(3,152)	$ 6,841	$(1,556)	$4,312
Prior service cost	(1,832)	—	—	—
Amortization of transition obligation	—	—	(21)	(204)
Amortization of prior service cost	(12)	(12)	27	27
Recognized actuarial gain	(3,886)	(3,801)	(375)	(117)
Recognized loss on settlement	—	(940)	—	—
	$(8,882)	$ 2,088	$(1,925)	$4,018

The amounts in accumulated other comprehensive loss (income) expected to be recognized as components of net periodic benefit cost over the next fiscal year are as follows:

	Pension Benefits	Postretirement Benefits
	(In Thousands)	
Net actuarial loss	$3,015	$222
Transition obligation	—	17
Prior service cost	(170)	(27)
	$2,845	$212

Significant assumptions for the Company's pension and other postretirement benefit plans for the years ended March 31, 2014 and 2013 are as follows:

	Pension Benefits		Postretirement Benefits	
	2014	2013	2014	2013
Weighted average assumptions at year end:				
Discount rate	4.50% to 4.72%	4.15% to 4.72%	4.50% to 4.93%	4.15% to 4.79%
Rate of compensation increase	3.00%	3.00%	—	—
Weighted average assumptions used to determine net periodic benefit cost:				
Discount rate	4.20% to 4.72%	4.41 to 5.14%	4.15% to 4.79%	4.00% to 4.54%
Expected long-term rate of return on plan assets	7.00% to 7.25%	7.25 to 7.50%	—	—
Rate of compensation increase	3.00%	3.00%	—	—

The Company measures the obligations and related asset values for its pension and other postretirement benefit plans as of March 31 of each year.

Assumed health care cost trend rates have been used in the valuation of postretirement health care benefits. During the year ended March 31, 2014, the medical health care cost trend rate was 8.00% to 17.25%, decreasing to 5.0% through 2021, and the dental health care cost trend rate was 5.0%. Increasing the health care cost trend rate by 1.0% would increase the accumulated benefit obligations to $17.6 million or by 15.4%, and the aggregate of the service and interest cost components of the net periodic benefit cost would increase from $1.3 million to $1.5 million or by 17.6%, including life insurance. Decreasing the health care cost trend rate by 1.0% would decrease the accumulated benefit obligations to $13.4 million or by 12.2%, and the aggregate of the service and interest cost components of the net periodic benefit cost would decrease from $1.3 million to $1.1 million or by 16.2%, including life insurance. During the year ended March 31, 2013, the medical health care cost trend rate was 10.0% and the dental health care cost trend rate was 5.0%.

The Company invests primarily in a diversified portfolio of equity and fixed income securities that provide for long-term growth within reasonable and prudent levels of risk. The asset allocation targets established by the Company are strategic and intended to reduce exposure to risk assets in favor of long duration fixed income securities as the funded status of the plan improves. The portfolio is maintained to provide adequate liquidity to meet associated liabilities and minimize long-term expense and provide prudent diversification among asset classes. The plans employ a diversified mix of actively managed investments around a core of passively managed exposures in each asset class. Assets are rebalanced periodically to their strategic targets to maintain the plan's strategic risk/reward characteristics.

The target allocations for the pension assets at March 31, 2014 and 2013, by asset class, are as follows:

	March 31, 2014		March 31, 2013	
	Percentage of plan assets	Target allocation	Percentage of plan assets	Target allocation
Equity securities	58%	50%-70%	60%	50%-70%
Debt securities	35	30%-50%	32	30%-50%
Insurance contract—fixed income	6	0%-14%	7	0%-14%
Other	1	0%-20%	1	0%-20%
Total	100%		100%	

The following table presents the Company's pension plan assets using the fair value hierarchy as of March 31, 2014 and 2013. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. Level 1 refers to fair values determined based on quoted prices in active markets for identical assets. Level 2 refers to fair values estimated using significant other observable inputs, and Level 3 includes fair values estimated using significant non-observable inputs.

	Fair Value Measurements at March 31, 2014 Using			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
	(In Thousands)			
Collective trust funds:				
U.S. equity	$—	$ 40,275	$ —	$ 40,275
Non-U.S. equity	—	15,319	—	15,319
Government, corporate and other non-government debt	—	29,726	—	29,726
Pooled separate accounts:				
U.S. equity	—	14,728	—	14,728
Non-U.S. equity	—	2,824	—	2,824
Government and corporate debt	—	13,830	—	13,830
Insurance contract	—	—	7,232	7,232
Other	30	622	—	652
Total plan assets	$30	$117,324	$7,232	$124,586

	Fair Value Measurements at March 31, 2013 Using			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
	(In Thousands)			
Collective trust funds:				
U.S. equity	$—	$33,375	$ —	$ 33,375
Non-U.S. equity	—	13,718	—	13,718
Government, corporate and other non-government debt	—	21,982	—	21,982
Pooled separate accounts:				
U.S. equity	—	13,579	—	13,579
Non-U.S. equity	—	2,682	—	2,682
Government and corporate debt	—	11,826	—	11,826
Insurance contract	—	—	7,503	7,503
Other	30	537	—	567
Total plan assets	$30	$97,699	$7,503	$105,232

Collective trust funds are stated at the aggregate market value of units of participation. Such value reflects accumulated contributions, dividends and realized and unrealized investment gains or losses apportioned to such contributions. Pooled separate accounts are stated at estimated fair value which is based on the proportionate share of the pooled separate accounts' fair value as recorded in their financial statements. The insurance contract is primarily valued at the present value of the future benefit payments owed by the insurance company to the plans' participants.

A reconciliation of the fair value measurements of pension plan assets using significant unobservable inputs (Level 3) from the beginning of the years to the end of the years is as follows:

	Insurance Contract
	(In Thousands)
Balance, April 1, 2012	$7,679
Actual return on plan assets	396
Benefit payments	(572)
Balance, March 31, 2013	7,503
Actual return on plan assets	267
Benefit payments	(538)
Balance, March 31, 2014	$7,232

The expected long-term rate of return of the pension plan assets invested in collective trust funds and pooled separate accounts is based on the expected return of each asset category, weighted based on the median of the target allocation for each class. The expected return for the pension plan assets invested in an insurance contract equals the weighted average credited rate determined by the insurance company.

The Company expects to contribute approximately $9.3 million and $0.5 million to the pension and other postretirement benefit plans for the year ending March 31, 2015.

Anticipated future pension benefit payments for the years ending March 31 are as follows:

	Pension Benefits
	(In Thousands)
2015	$ 6,948
2016	7,434
2017	6,948
2018	7,656
2019	8,414
2020-2024	48,415

Anticipated future other postretirement benefit payments for the years ending March 31 are as follows:

	Postretirement Benefits
	(In Thousands)
2015	$ 504
2016	567
2017	622
2018	681
2019	746
2020-2024	4,296

In addition to the above defined pension and other postretirement benefit plans, Mitsui USA and certain subsidiaries have defined contribution plans. The defined contribution plan expense was approximately $5.9 million and $4.2 million for the years ended March 31, 2014 and 2013, respectively.

13. Commitments and Contingencies

At March 31, 2014 and 2013, the Company had commercial letters of credit outstanding of approximately $27.3 million and $20.6 million, respectively.

It is a customary practice of the Company to guarantee, severally or jointly with Mitsui Japan, indebtedness of mainly associated companies of Mitsui USA which are consolidated subsidiaries of Mitsui Japan to facilitate the trading activities of the associated companies. In addition, the Company entered into agreements with certain associated companies of Mitsui USA which are consolidated subsidiaries of Mitsui Japan to guarantee each third party for any liabilities arising from certain trading transactions. At March 31, 2014 and 2013, the aggregate amount of outstanding guarantees was approximately $384.4 million and $304.5 million, respectively, with a maximum potential guarantee amount of approximately $3,298.9 million (through 2029) and $3,212.6 million (through 2029), respectively. The maximum potential guarantee amount represents the amounts, without consideration of possible recoveries under recourse provisions or from collateral held or pledged, that the Company could be obliged to pay if there were defaults by guaranteed parties or there were changes in an underlying collateral which would cause triggering events under market value guarantees. Currently, the Company does not anticipate any losses related to such guarantees.

The Company customarily enters into long-term purchase contracts (usually with related sales contacts) for certain inventories. At March 31, 2014 and 2013, long-term purchase contracts at fixed or basic purchase prices amounted to approximately $1,152.0 million (through 2021) and $1,275.2 million (through 2021), respectively. For the years ended March 31, 2014 and 2013, approximately 10.1% and 11.4% of the Company's total revenues, respectively, were derived from a product which requires one key raw material that was purchased from a sole supplier. This situation represents a significant operational risk if the supplier of this key raw material was interrupted. To secure a supply of certain inventories through 2021, the Company has prepaid for a portion of the cost of such inventories in the amount at approximately $81.2 million and $91.9 million at March 31, 2014 and 2013, respectively, which are recorded in noncurrent advances, receivables and other in the accompanying consolidated balance sheets.

The Company has extended to an affiliate a $60.0 million and $100.0 million line of credit at March 31, 2014 and 2013, respectively (of which approximately $14.0 million and $39.5 million was outstanding at March 31, 2014 and 2013, respectively). The line of credit will be increased to $100.0 million in October 2014 and expire on April 1, 2015.

14. Legal Matters

The Company is a defendant in various claims and legal actions arising in the ordinary course of its business. Although some claims and actions are in a preliminary stage and definitive conclusions cannot be made as to those claims and actions, the Company is of the opinion that, based on the information presently available, such claims and legal actions will not have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

15. Derivatives Instruments and Hedging Activities

The Company is exposed to market risks related to interest rates, foreign currency exchange rates, and commodity prices in the ordinary course of business. In order to offset or reduce these risks, the Company uses derivative instruments, such as interest rate swap contracts, foreign currency forward, option and swap contracts, and commodity futures, forward, options and swap contracts to hedge the exposures to changes in the fair value or expected future cash flows of recognized assets and liabilities, unrecognized firm commitments and forecasted transactions. Since most of the Company's derivative transactions are entered into hedge the underlying business exposures, market risks in those derivative instruments are basically offset by equal and opposite movements in the underlying exposures. The Company has a risk management department which independently monitors and analyzes the positions of derivative transactions and reports the analysis to management, strengthening the Company's ability to manage derivative risks comprehensively. In addition, the Company sets position limits based on accumulated notional amounts with each counterparty and changes these limits based on the counterparty's current rating by independent institutions.

The Company designates certain foreign currency swap contracts as fair value hedges when the hedging instrument is highly effective in offsetting the risk of changes in the fair value of the hedged item. The hedging strategies represent fair value hedges of interest rate and foreign currency exchange rate exposures related to long-term debt. For all derivative instruments designated as fair value hedges, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and strategy for using the hedging instrument. The Company assesses whether a change in the value of the designated derivative instrument is highly effective in achieving offsetting changes in the fair value of hedged item both at the inception of the hedge and on an ongoing basis. The Company utilizes regression analysis and pricing models to determine hedge effectiveness. Changes in the fair value of such derivative instruments and changes in the fair value of hedged assets and liabilities attributable to the hedged risk, which are determined to be effective, are recorded currently in earnings. No fair value hedges were discontinued during the years ended March 31, 2014 and 2013.

The Company designates certain foreign currency forward and interest rate swap contracts as cash flow hedges when the hedging instrument is highly effective in offsetting the exposure of fluctuations in future cash flows from the forecasted sales transactions and payments denominated in foreign currencies and variable rate debts. Anticipated transactions must be probable of occurrence, and their significant terms and characteristics must be identified. For all hedging instruments used in cash flow hedges, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and strategy for using the hedging instrument. The Company assesses whether a change in the value of the designated derivative instrument is highly effective in achieving offsetting cash flows attributable to the hedged item, both at the inception of the hedge and on an ongoing basis. Any changes in fair value of derivative instruments that are considered highly effective are reported in accumulated other comprehensive (loss) income, while changes in fair value of derivative instruments that are not effective are recognized currently in earnings as other income—net in the accompanying consolidated statements of comprehensive income. No significant amount of the unrealized gain (loss) included in accumulated other comprehensive loss at March 31, 2014 is expected to be recognized in earnings during the next 12 months. The maximum term over which the Company is hedging exposures to the variability of cash flow for forecasted transactions excluding variable interest payments on existing financial instruments is 12 months. No cash flow hedges were discontinued during the years ended March 31, 2014 and 2013.

The following table represents the fair value of the Company's derivative instruments recorded in the consolidated balance sheets at March 31, 2014 and 2013, prior to the counterparty and cash collateral netting:

Gross Derivative Assets

Balance Sheet Location	Fair Value at March 31, 2014	Fair Value at March 31, 2013
	(In Thousands)	
Derivatives designated as hedging instruments:		
Interest rate contracts	$ —	$ —
Foreign exchange contracts:		
Other current assets	1,904	4,902
Noncurrent advances, receivables and other	4,804	21,730
Total	$ 6,708	$ 26,632
Derivatives not designated as hedging instruments:		
Interest rate contracts	$ —	$ —
Foreign exchange contracts:		
Other current assets	281	944
Commodity contracts:		
Other current assets	89,721	65,388
Accrued expenses and other	15,524	22,704
Accounts and notes receivables—Parent and affiliated companies	108,769	10,311
Notes, acceptances and accounts payable—Parent and affiliated companies	—	10,530
Noncurrent advances, receivables and other	3,269	346
Total	$217,564	$110,223

Gross Derivative Liabilities

Balance Sheet Location	Fair Value at March 31, 2014	Fair Value at March 31, 2013
	(In Thousands)	
Derivatives designated as hedging instruments:		
Interest rate contracts:		
Accrued expenses and other	$ 1,178	$ 1,148
Other liabilities	2,492	4,538
Foreign exchange contracts:		
Accrued expenses and other	2,012	865
Other liabilities	238	—
Total	$ 5,920	$ 6,551
Derivatives not designated as hedging instruments:		
Interest rate contracts:		
Accrued expenses and other	$ 1,100	$ —
Other liabilities	715	5,211
Foreign exchange contracts:		
Other current assets	21	3
Accrued expenses and other	2,142	907
Commodity contracts:		
Other current assets	—	11,286
Accrued expenses and other	165,105	42,405
Accounts and notes receivables—Parent and affiliated companies	23,760	—
Notes, acceptances and accounts payable—Parent and affiliated companies	16,780	21,687
Other liabilities	2,283	187
Total	$211,906	$81,686

Certain commodity derivative assets and derivative liabilities are adjusted to take into consideration the effects of arrangements similar to a master netting agreement and have been reduced by the cash collateral received or paid. The following table presents the gross fair values of derivative assets and liabilities, the balance sheet netting adjustments, and the resulting net fair value amount recorded on the consolidated balance sheets at March 31, 2014 and 2013:

	March 31, 2014			
		Amounts Offset on the Consolidated Balance Sheet		
	Gross Amounts Recognized	Derivative Instruments	Cash Collateral	Net Amount
	(In Thousands)			
Derivative assets:				
Foreign exchange contracts:				
Other current assets	$ 281	$ (21)	$ —	$ 260
Commodity contracts:				
Accrued expenses and other	15,524	(15,524)	—	—
Accounts and notes receivables—Parent and affiliated companies	108,769	(23,760)	—	85,009
	$124,574	$(39,305)	$ —	$85,269
Derivative liabilities:				
Foreign exchange contracts:				
Other current assets	$ 21	$ (21)	$ —	$ —
Commodity contracts:				
Accrued expenses and other	165,105	(15,524)	(88,230)	61,351
Accounts and notes receivables—Parent and affiliated companies	23,760	(23,760)	—	—
	$188,886	$(39,305)	$(88,230)	$61,351

	March 31, 2013			
		Amounts Offset on the Consolidated Balance Sheet		
	Gross Amounts Recognized	Derivative Instruments	Cash Collateral	Net Amount
	(In Thousands)			
Derivative assets:				
Foreign exchange contracts:				
Other current assets	$ 944	$ (3)	$ —	$ 941
Commodity contracts:				
Other current assets	65,388	(11,286)	(329)	53,773
Accrued expenses and other	22,704	(22,704)	—	—
Note, acceptances and accounts payable—Parent and affiliated companies	10,530	(10,530)	—	—
	$99,566	$(44,523)	$(329)	$54,714
Derivative liabilities:				
Foreign exchange contracts:				
Other current assets	$ 3	$ (3)	$ —	$ —
Commodity contracts:				
Other current assets	11,286	(11,286)	—	—
Accrued expenses and other	42,405	(22,704)	(253)	19,448
Note, acceptances and accounts payable—Parent and affiliated companies	21,687	(10,530)	—	11,157
	$75,381	$(44,523)	$(253)	$30,605

The following table represents the effects of fair value hedges on the Company's consolidated statements of comprehensive income for the years ended March 31, 2014 and 2013:

	Location of (Loss) Gain Recognized in Earnings	Amount of (Loss) Gain Recognized in Earnings 2014 Derivatives	2014 Hedged Items	2014 Hedge Ineffectiveness	2013 Derivatives	2013 Hedged Items	2013 Hedge Ineffectiveness
		(In Thousands)			(In Thousands)		
Foreign exchange contracts	Other income—net	$(18,984)	$19,274	$290	$(30,934)	$32,496	$1,562

The following table represents the effects of derivative instruments not designated as hedging instruments on the Company's consolidated statements of comprehensive income for the years ended March 31, 2014 and 2013:

	Location of Gain (Loss) Recognized in Earnings	Amount of Gain (Loss) Recognized in Earnings 2014	2013
		(In Thousands)	
Interest rate contracts	Other income—net	$ 3,395	$ 2,140
Foreign exchange contracts	Other income—net	(827)	(4,657)
Commodity contracts	Cost of products sold	31,248	2,615
Commodity contracts	Other income—net	16	99
Total		$33,832	$ 197

The following table represents the effects of cash flow hedges on the Company's other comprehensive income (loss) and consolidated statements of comprehensive income for the years ended March 31, 2014 and 2013:

	Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss) (Effective Portion) 2014	2013	Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Earnings	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Earnings (Effective Portion) 2014	2013	Location of Loss Recognized in Earnings (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Amount of Loss Recognized in Earnings (Ineffective Portion and Amount Excluded from Effectiveness Testing) 2014	2013
	(In Thousands)			(In Thousands)			(In Thousands)	
Interest rate contracts	$ 1,762	$(1,695)	Other income—net	$ —	$ —	Other income—net	$—	$—
Foreign exchange contracts	(5,777)	1,717	Other income—net	3,454	(1,821)	Other income—net	—	—
Total	$(4,015)	$ 22		$3,454	$(1,821)		$—	$—

The Company had the following outstanding derivative instruments at March 31, 2014 and 2013:

	Notional Amount or Number of Units	
	2014	2013
Derivative instruments designated as hedging instruments:		
Interest rate swaps	$ 22 million	$ 24 million
Foreign currency swaps	$ 112 million	$ 159 million
Foreign currency forward contracts	$ 100 million	$ 88 million
Derivative instruments not designated as hedging instruments:		
Interest rate swaps	$ 45 million	$ 59 million
Foreign currency forward contracts	$ 81 million	$ 84 million
Petroleum futures and swaps—long	7,733,000 bbl[1]	9,998,000 bbl
Petroleum futures and swaps—short	8,734,000 bbl	13,903,000 bbl
Agricultural commodity forward contracts—purchases	6,525,000 MT[2]	3,891,000 MT
Agricultural commodity forward contracts—sales	5,056,000 MT	3,068,000 MT
Agricultural commodity futures—long	944,000 MT	126,000 MT
Agricultural commodity futures—short	2,821,000 MT	1,907,000 MT

[1] Barrel
[2] Metric ton

The Company maintains margin accounts for the purpose of entering into futures contracts. Long and short positions are valued based on their respective contractual margins to determine net exposure, the total value of which is the required margin deposits with various broker accounts. At March 31, 2014 and 2013, cash in broker accounts, included in other current assets in the accompanying consolidated balance sheets, amounted to approximately $124.0 million and $56.0 million, respectively.

16. Risk Management and Fair Value of Financial Instruments

ASC 820, ''Fair Value Measurement,'' requires enhanced disclosures about assets and liabilities carried at fair value. The ASC 820 framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. ASC 820 also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1—Values based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date.

Level 2—Values based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3—Values generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions would reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following table sets forth, by level within the fair value hierarchy, the Company's assets and liabilities that were accounted for at fair value on a recurring basis at March 31, 2014 and 2013. As required by ASC 820, assets and liabilities are classified based on the lowest level of input that is a significant component of the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of assets and liabilities within fair value hierarchy levels.

	Fair Value Measurements at March 31, 2014 Using:			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
		(In Thousands)		
Assets:				
Grain inventories	$ —	$ 77,979	$ —	$ 77,979
Marketable securities	18,672	—	—	18,672
Derivative assets:				
Foreign currency exchange contracts	—	6,989	—	6,989
Commodity contracts	14,326	201,392	1,565	217,283*
Total assets	$ 32,998	$286,360	$1,565	$320,923
Liabilities:				
Derivative liabilities:				
Foreign currency exchange contracts	$ —	$ 4,413	$ —	$ 4,413
Interest rate contracts	—	5,485	—	5,485
Commodity contracts	105,266	96,812	5,850	207,928*
Total liabilities	$105,266	$106,710	$5,850	$217,826

	Fair Value Measurements at March 31, 2013 Using:			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
		(In Thousands)		
Assets:				
Grain inventories	$ —	$ 72,461	$ —	$ 72,461
Marketable securities	25,762	—	—	25,762
Derivative assets:				
Foreign currency exchange contracts	—	27,576	—	27,576
Commodity contracts	21,770	84,849	2,660	109,279*
Total assets	$47,532	$184,886	$2,660	$235,078
Liabilities:				
Derivative liabilities:				
Foreign currency exchange contracts	$ —	$ 1,775	$ —	$ 1,775
Interest rate contracts	—	10,897	—	10,897
Commodity contracts	9,534	63,714	2,317	75,565*
Total liabilities	$ 9,534	$ 76,386	$2,317	$ 88,237

* Certain commodity contracts contain agreements similar to master netting agreements that allow the Company to settle positive and negative positions and also cash collateral held or placed with the same counterparties. The reported amounts on the consolidated balance sheets are reduced by such netting adjustments. See Note 15 for details.

The following methods and assumptions were used to estimate the fair values of the assets and liabilities in the table above.

Grain inventories: The Company's grain inventories are valued using a quoted market price of an identical commodity on a national exchange, plus a basis amount to more closely reflect pricing in the principal market.

Marketable securities: The Company classifies marketable securities carried at fair value within Level 1 of the valuation hierarchy where quoted prices are available in an active market. When quoted market prices are not available, the Company generally classifies securities within Level 2 of the valuation hierarchy in which the Company determines the fair values using pricing models, quoted prices of similar securities or a discounted cash flow model. When there is limited activity or minimal observable inputs to the valuation model, the Company classifies securities within Level 3 of the valuation hierarchy in which inputs consider various assumptions, including time value, yield curve, default rates, current market, loss severity, and contractual prices for underlying financial instruments as well as any other relevant economic measures available.

Derivative instruments: The Company classifies exchange-traded commodity derivatives as Level 1 of the valuation hierarchy. The Level 2 derivative instruments consist of interest rate swaps, cross currency swaps, and foreign currency derivatives, and commodity derivative instruments. Fair value for these derivative instruments are determined using internal models with market observable inputs including interest rate curves and both forward and spot prices for currencies and commodities. Derivative instruments classified within Level 3 mainly consist of commodity derivatives that are valued based upon internal models utilizing significantly unobservable market inputs. The Company considers credit risk related to the counterparty when estimating the fair value of these derivative instruments.

The following table sets forth a reconciliation of changes in Level 3 fair value measurements for assets and liabilities recorded at fair value on a recurring basis:

(In Thousands)	Balance at April 1, 2013	Total Losses Included in Earnings	Purchases, Issuance, and Settlements	Transfers in/out of Level 3	Balance at March 31, 2014	Total Change in Unrealized Losses Relating to Assets Still Held at March 31, 2014
Derivative assets (liabilities)—net commodity contracts	$343	$(4,135)	$713	$(1,206)	$(4,285)	$(4,285)

(In Thousands)	Balance at April 1, 2012	Total Gains Included in Earnings	Purchases, Issuances, and Settlements	Transfers in/out of Level 3	Balance at March 31, 2013	Total Change in Unrealized Gains Relating to Assets Still Held at March 31, 2013
Derivative assets—net commodity contracts	$2,708	$4,178	$(6,543)	$—	$343	$—

The following table sets forth the Company's assets and liabilities that were accounted for at fair value on a non-recurring basis during the years ended March 31, 2014 and 2013:

	Fair Value Measurements during the Year Ended March 31, 2014 Using				
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total	Total Losses for the Year Ended March 31, 2014
	(In Thousands)				
Property and equipment	$—	$—	$ —	$ —	$ (424)
Intangible assets	—	—	—	—	(689)
Financing leases held for sale	—	—	23,647	23,647	(15,302)
Total	$—	$—	$23,647	$23,647	$(16,415)

	Fair Value Measurements during the Year Ended March 31, 2013 Using				Total Losses for the Year Ended March 31, 2013
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total	
	(In Thousands)				
Property and equipment	$—	$—	$47,872	$47,872	$(28,717)*
Intangible assets	—	—	—	—	(11,614)*
Other non-marketable investments	—	—	—	—	(1,922)
Total	$—	$—	$47,872	$47,872	$(42,253)

* Includes amounts related to discontinued operations as discussed in Note 4.

Property and equipment and intangible assets: The assets are primarily valued based on an independent appraisal or discounted future cash flows, whichever management considers most appropriate. Independent appraisals mainly used a market approach considering historical market transactions, market share, and overall age and conditions of properties. Inputs used in discounted cash flows included rates of return on investments, estimated risk premiums, as well as other economic variables.

Financing leases held for sale: The estimated fair value of leases held for sale is determined using the market approach.

Other non-marketable investments: The estimated fair value of other non-marketable investments is determined using a discounted cash flow method.

The estimated fair value of other financial instruments has been determined by the Company using appropriate market information and valuation methods.

Current financial assets and current financial liabilities: The fair values approximate the carrying amounts reported in the consolidated financial statements because of their short-term maturities. If measured at fair value in the financial statements, these financial instruments would be classified as Level 3 in the fair value hierarchy.

Noncurrent advances, receivables and other and advances to associated companies: The carrying amounts of noncurrent trade receivables, including long-term loans receivable, approximate fair value as the interest rates of these assets are based on current rates. If measured at fair value in the financial statements, these financial instruments would be classified as Level 3 in the fair value hierarchy.

Long-term debt: The fair values of long-term debt are based on current rates at which the Company could borrow funds with similar remaining maturities. The carrying value of long-term debt approximates fair value due to the variable rates of these liabilities. If measured at fair value in the financial statements, long-term debt (including the current portion) would be classified as Level 2 in the fair value hierarchy.

Financial commitments: The Company provides various guarantees and financial commitments for its customers and associated companies in the ordinary course of business, which include letters of credit and financial guarantees, among others. Pursuant to the requirements of ASC 460, certain guarantees and financial commitments that are issued or modified after December 31, 2002 are to be initially recorded on the balance sheet at fair value on a prospective basis. At March 31, 2014 and 2013, the fair value of guarantees issued by the Company was not material.

17. Business Segments and Related Party Transactions Information

Effective April 1, 2013, the Company made certain changes to the structure of its internal organization, which resulted in certain changes to operating segments. The related operating segment information for the year ended March 31, 2013 has been changed to conform to the current year presentation.

The Company's principal business activities are classified into the following operating segments: "Iron & Steel Products," "Mineral & Metal Resources," "Infrastructure Projects," "Integrated Transportation Systems," "Chemicals," "Energy," "Food & Retail," "Consumer Service Business," and others. Business segments are based on products and services for sale. The following are the amounts, which are based on products and services for sale and are used by the Company in managing its business for the years ended March 31, 2014 and 2013:

(In Thousands)	Iron & Steel Products	Mineral & Metal Resources	Infrastructure Projects	Integrated Transportation Systems	Chemicals	Energy	Food & Retail	Consumer Service Business	Others	Corporate, Adjustments & Eliminations	Total
March 31, 2014:											
Total revenues	$1,446,441	$105,129	$ 22,648	$ 34,978	$1,653,885	$1,717,960	$2,916,030	$189,898	$ 43,810	$ 5,623	$8,136,402
Gross profit (loss)	111,819[1]	3,495	3,942	4,747[1]	343,884[1]	(1,121)	35,978[1]	47,409	3,229	5,560	558,942
Net income attributable to Mitsui USA	45,598	7,747	3,699	2,923[4]	58,490[2]	812	2,396	16,713	3,884	3,290	145,552
Total assets	1,171,814	62,889	138,795	455,210	1,728,290	234,075	1,336,886	540,547	126,015	92,928	5,887,449
March 31, 2013:											
Total revenues	1,338,469	104,557	74,768	36,467	1,768,005	1,968,437	2,197,544	171,852	38,383	4,969	7,703,451
Gross profit (loss)	99,686[1]	3,137	9,834	4,396[1]	410,380[1]	(6,643)[1]	31,955	47,236	3,063	4,179	607,223
Net income (loss) attributable to Mitsui USA	36,162	9,990	4,815	4,183[4]	43,684[2,3]	(13,346)	(611)	22,892	(497)	7,587	114,859
Total assets	1,203,245	65,002	163,795	440,412	1,686,984[3]	647,794	829,062	553,057[3]	129,594	49,690	5,768,635

[1] Includes inventory lower of cost or market change as discussed in Note 2.

[2] Includes impairment loss on intangible assets as discussed in Note 4.

[3] Includes discontinued operations as discussed in Note 4.

[4] Includes charges related to certain direct financing leases as discussed in Note 11.

For the years ended March 31, 2014 and 2013, total revenues with Mitsui Japan and its affiliates were approximately $2,230.5 million and $1,753.6 million, respectively. For the years ended March 31, 2014 and 2013, total purchases from Mitsui Japan and its affiliates were approximately $1,277.4 million and $921.1 million, respectively. In addition, other income—net includes service fees from Mitsui Japan of approximately $50.1 million and $46.5 million for the years ended March 31, 2014 and 2013, respectively.

The following table provides geographic information for total revenues, which is based on the location of customers, for the years ended March 31, 2014 and 2013:

	March 31, 2014	March 31, 2013
	(In Thousands)	
United States	$3,278,027	$3,325,629
Singapore	2,109,829	1,399,138
China	890,936	1,193,321
Japan	659,204	488,034
Other foreign countries	1,198,406	1,297,329
Total	$8,136,402	$7,703,451

18. Subsequent Events

Subsequent events have been evaluated through July 17, 2014, which is the date that the consolidated financial statements were available to be issued. As a result of this evaluation, the Company noted no subsequent events that require disclosure in the consolidated financial statements.

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