



Mineral & Metal Resources Business Unit

December 20, 2012

Mitsui & Co., Ltd.

A Cautionary Note on Forward-Looking Statements:

This material contains statements (including figures) regarding Mitsui & Co., Ltd. ("Mitsui")'s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of Mitsui's management but should not be relied on solely in making investment and other decisions. You should be aware that a number of important risk factors could lead to outcomes that differ materially from those presented in such forward-looking statements. These include, but are not limited to, (i) change in economic conditions that may lead to unforeseen developments in markets for products handled by Mitsui, (ii) fluctuations in currency exchange rates that may cause unexpected deterioration in the value of transactions, (iii) adverse political developments that may create unavoidable delays or postponement of transactions and projects, (iv) changes in laws, regulations, or policies in any of the countries where Mitsui conducts its operations that may affect Mitsui's ability to fulfill its commitments, and (v) significant changes in the competitive environment. In the course of its operations, Mitsui adopts measures to control these and other types of risks, but this does not constitute a guarantee that such measures will be effective.

Agenda

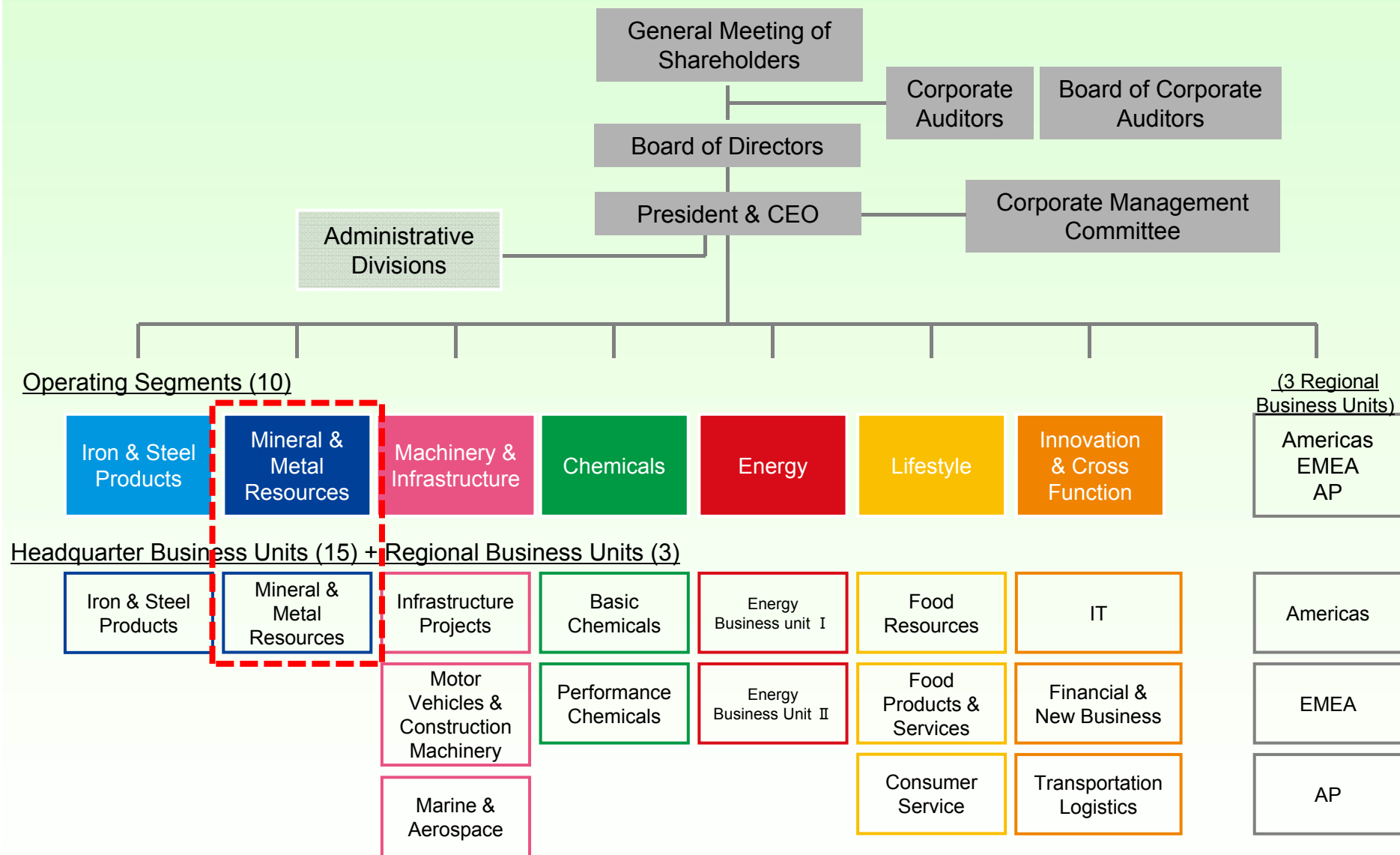
- Mineral & Metal Resources Business Unit in Mitsui
- Overview
- Strategy in each operating business field
 - Iron Ore
 - Base Metals
 - New Metals
 - Chinese Business
 - Ferrous Raw Material
 - Aluminium
- Strategic Alliance with Codelco
- Q&A

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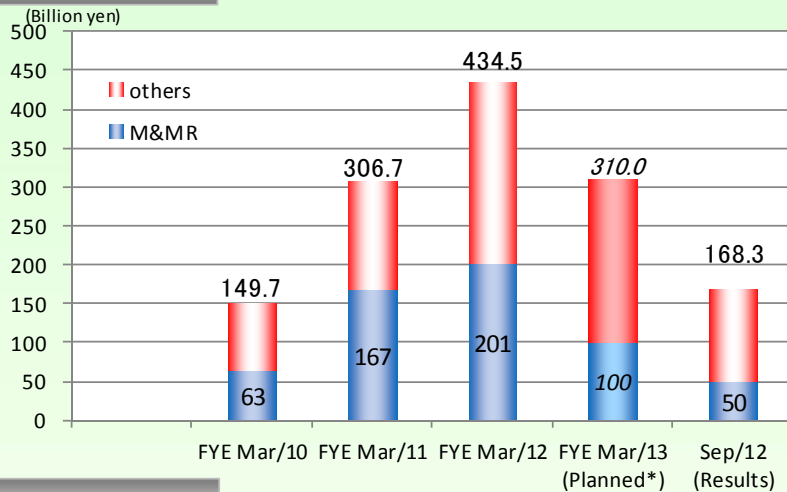


Mineral & Metal Resources Business Unit in Mitsui

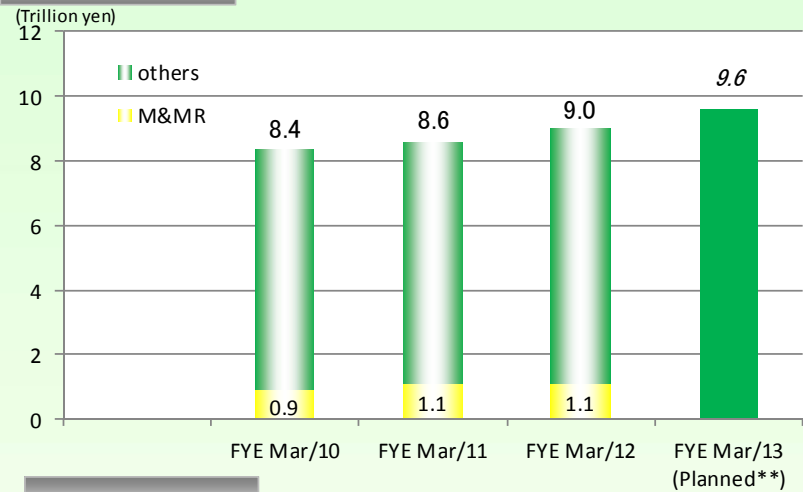


Mineral & Metal Resources Segment in Mitsui

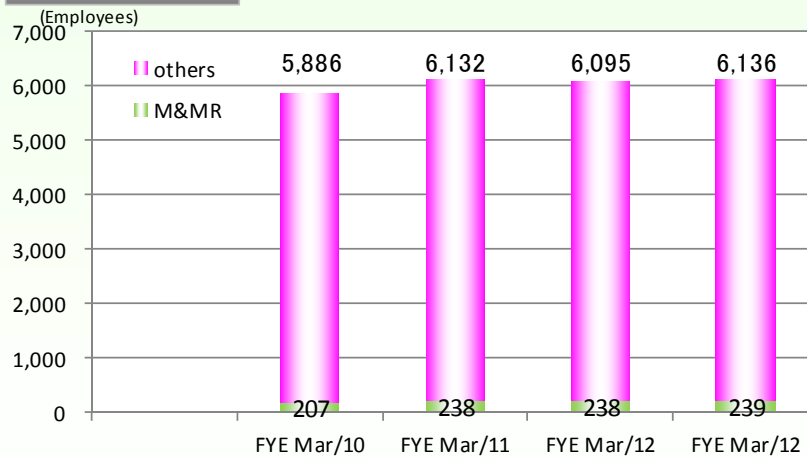
Consolidated Net Income



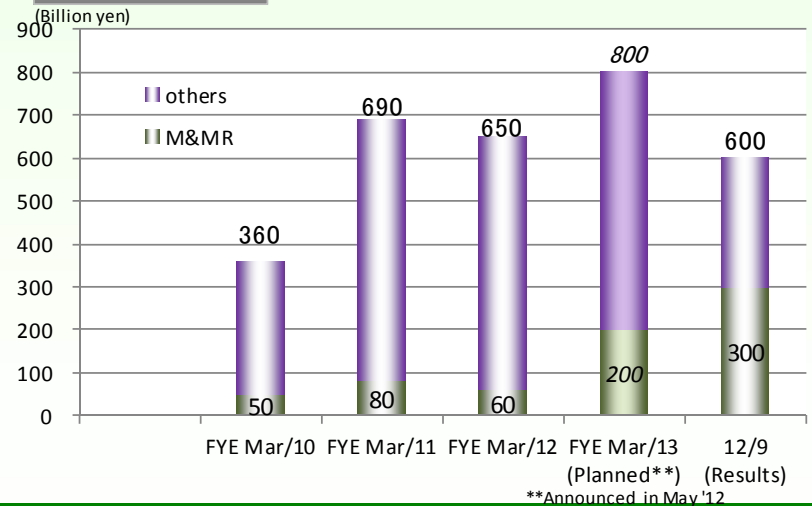
Total Assets



Number of Employees



Investments & Loans



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Business Fields and Activities

Business Fields	Activities	Major subsidiaries and associated companies*
Iron Ore	Investments in Iron Ore Mine Iron Ore Trading	Mitsui Iron Ore Development (100%)** Mitsui – Itochu Iron (70%)** Valepar (15%) POSCO Terminal (49%)
Base Metals	Investments in Copper Mine Copper/Zinc Trading	Japan Collahuasi Resources (61.9%) Mitsui Bussan Copper Investment <Caserones> (100%) Oriente Copper Netherlands/MMRDLA <Acrux> (100%)
New Metals	Nickel/Chrome etc. Investment/Trading Rare Metal/Rechargeable Batteries Materials Trading	MBAPR Holdings <Coral Bay, Taganito> (100%) SUMIC Nickel Netherlands <Goro> (47.6%)
Ferrous Raw Materials	Ferrous Raw Materials/Ferro-Alloy Investment/Trading Recycle/Environmental Solution Investment/Trading	MRMD <Sims> (100%) Kyoei Recycling (33.5%)
Aluminium	Investment in Aluminium related assets Aluminium Trading	Nippon Amazon Aluminium <Albras, Alunorte> (12.6%)
Chinese Business	Investment in Erdos Group Investment in Dongyangguang Group	Inner Mongolia Erdos EPMC (25%) Ruyuan Dongyangguang Fine Foil (20%)

Mitsui Bussan Metals (100%) / Trading of each commodities

*: (Mitsui's Share)

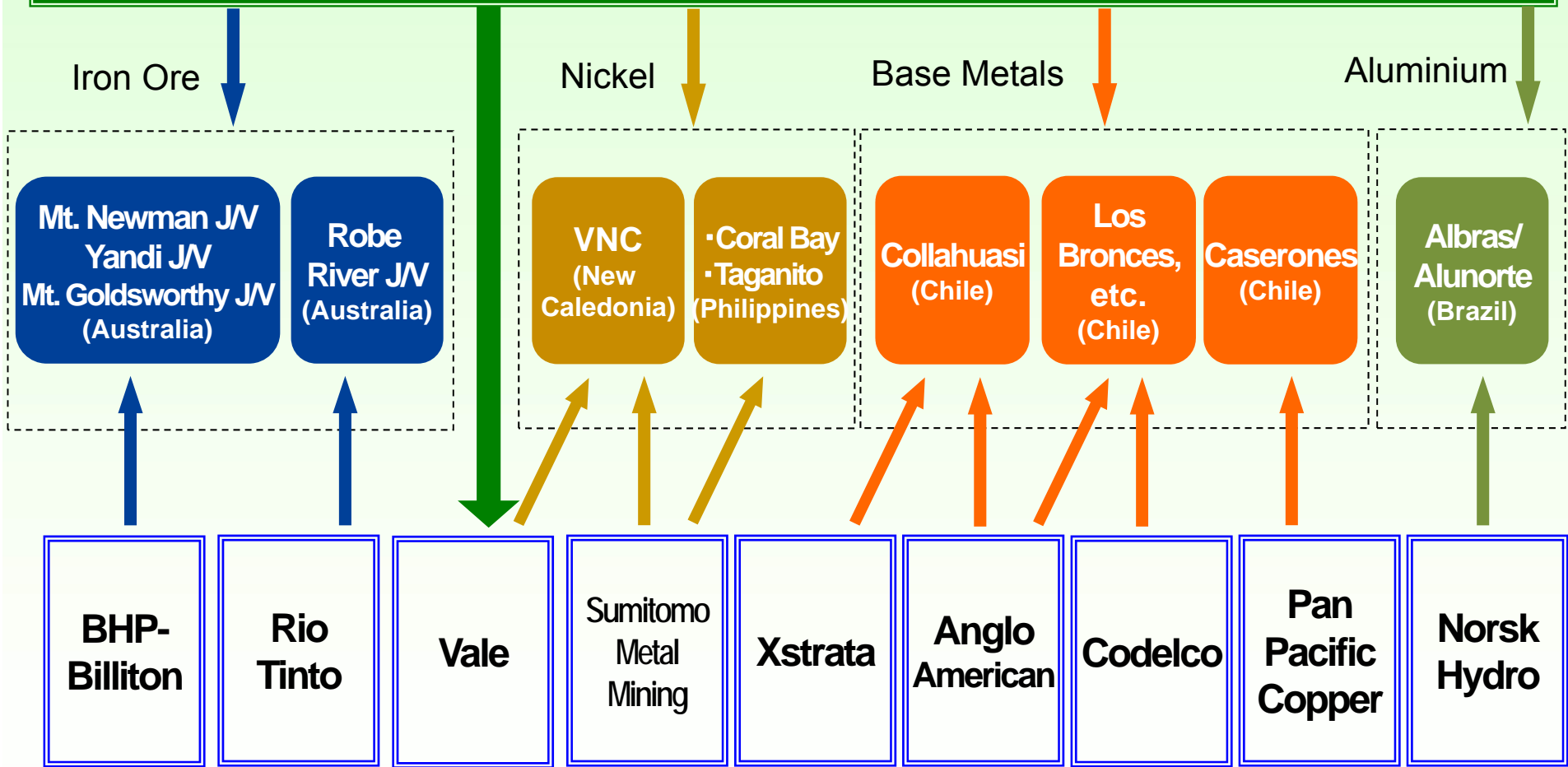
** : Mineral & Metal Resources Business Unit : 80%,
Asia-Pacific Business Unit : 20%

Major Projects in Mineral & Metal Resources Business



Key Investments & Partners

Mitsui



Recent Activities (News Releases)

2010

July	Chinese Business	Increases investment in Erdos EPMC, China
August	Aluminium	Rio Tinto and Mitsui open project office to jointly explore for bauxite in Laos
September	New Metals	Participation in Taganito Nickel project in the Philippines
December	Iron Ore	Investment for Robe River J/V Cape Lambert expansion in Western Australia (80⇒133Mtpa)

2011

March	Iron Ore	Funding for iron ore operation expansion with BHP Billiton in Western Australia (excess 220Mtpa)
October	Base Metals	Debt financing to Codelco, Chile
November	Base Metals	Adjustments on capital expenditure to develop Caserones project in Chile

2012

February	Iron Ore	Pre-commitment funding for iron ore operation expansion with BHP Billiton in Western Australia
August	Base Metals	Loan agreement and strategic alliance with Codelco, Chile
September	Base Metals	Mitsui to underwrite third party allocation of newly issued shares of Acrux, Chile
September	Iron Ore	Investment for Robe River J/V Cape Lambert expansion in Western Australia (133⇒203Mtpa)
October	New Metals	Change in ownership interest in VNC, New Caledonia
November	Base Metals	New loan agreement with Codelco and additional acquisition of Acrux shares, Chile
November	New Metals	Adjustments of construction cost for the Taganito Nickel project, Philippines

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Mineral & Metal Resources BU Vision for 3 -5 Years ahead

The "Resources Development and Recycling Business" unit that contributes to sustainable growth of industry and a wealthy society. We play a leading role with following action plans.

1. Securing mid to long term stable supply of quality resources
2. Pursuit of industrial solutions to environmental issues (e.g. global warming)

Securing Stable Supply of Quality Resources (underground mining)

- ◆ Optimize existing projects, implement expansion plan, and secure new equity (e.g. iron ore, copper, nickel)
- ◆ Expand interests in new resources (e.g. manganese, chrome, rare metals, aluminium)

Pursuit of Industrial Solutions to Environmental Issues (urban mine etc.)

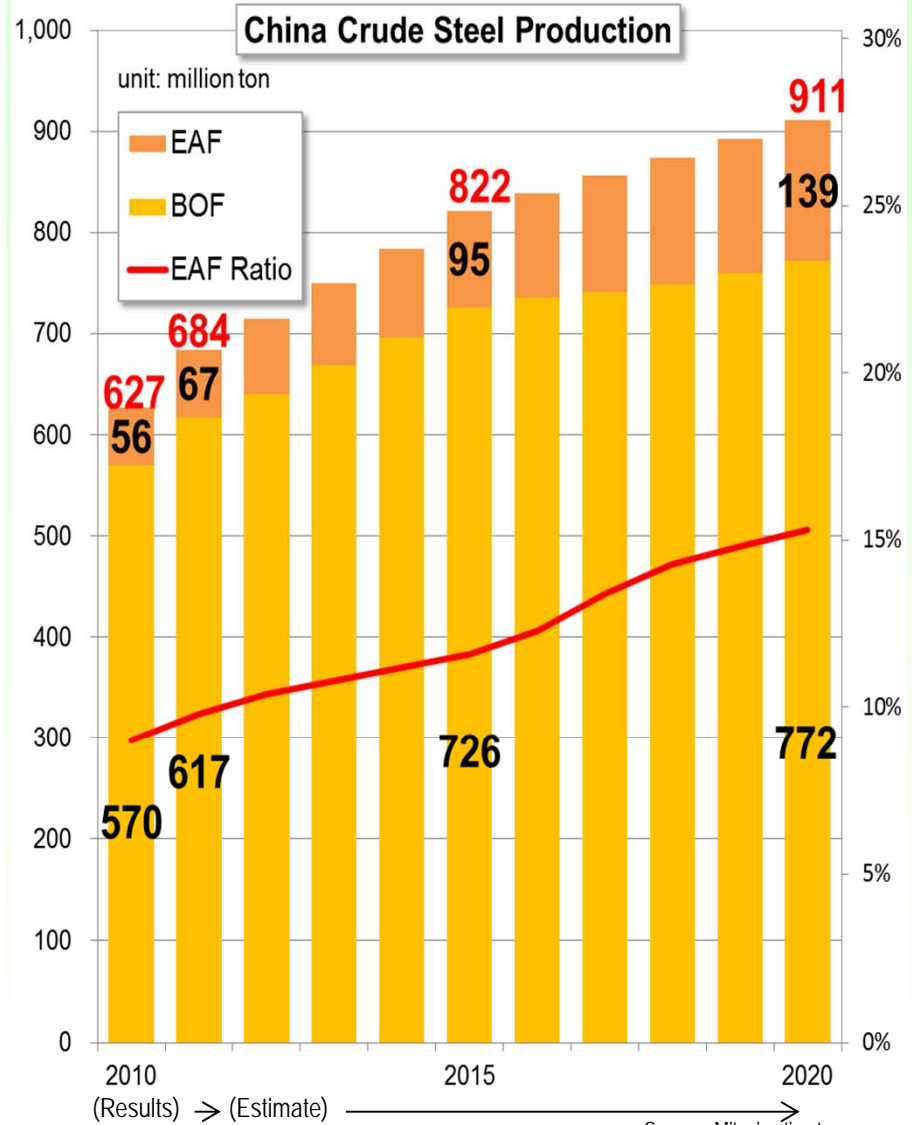
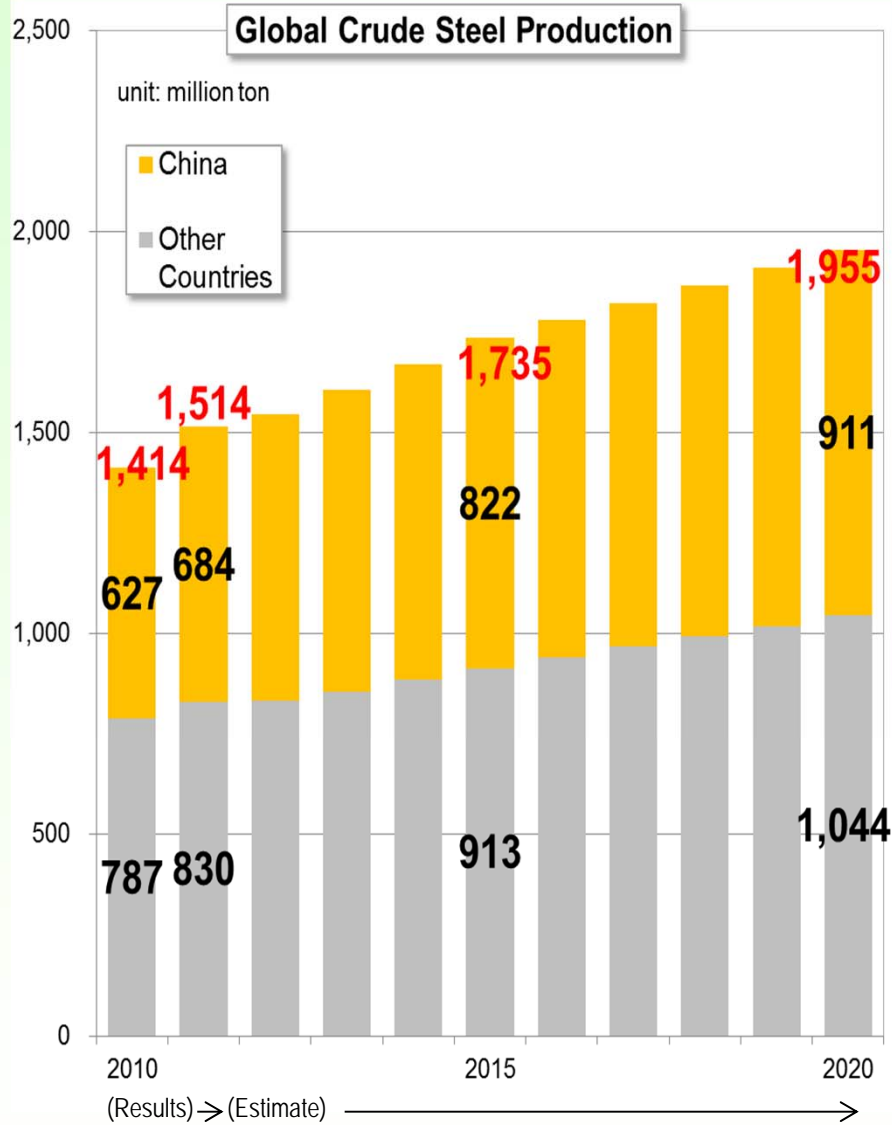
- ◆ Use synergy with MBM and Sims for the fruition of ferrous raw materials business that reduce environmental burden.
- ◆ Establish sustainable recycling solutions business globally.
- ◆ Realize a project steadily in resources/materials fields related to rechargeable batteries and recyclable energy.

< Equity Tonnage >

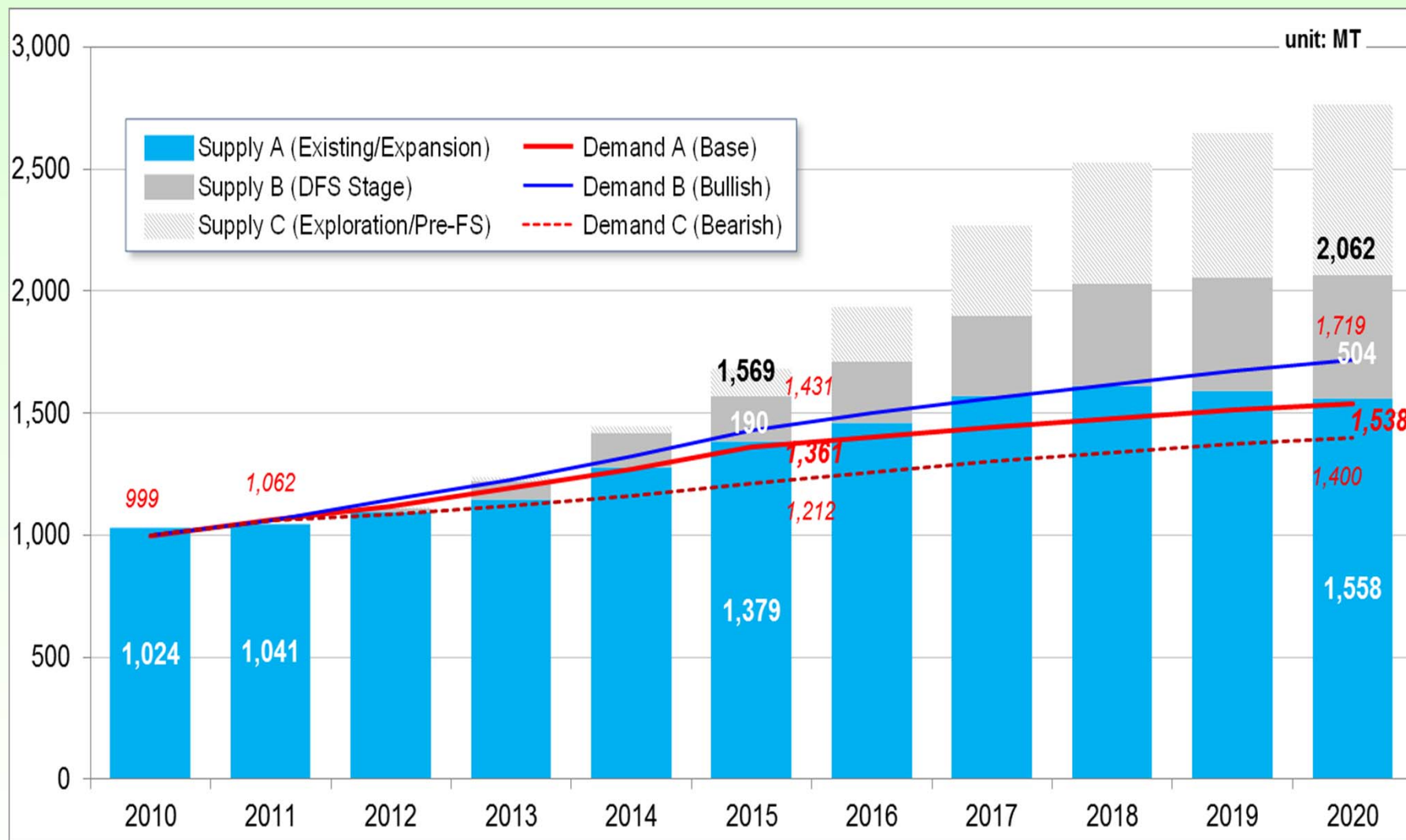
Commodity	Unit	FYE 3/12 (Results)	FYE 3/13 (Estimate)	FYE 3/14 (Estimate)	FYE 3/15 (Estimate)	After 5 Years (Image)
Iron Ore	million ton	46.9	47	51	55	63
Copper	kilo ton	59.8	67	92	126	182

※Estimates for FYE3/13~3/15 are published in May, 2012.

Iron Ore: Business Environment① Outlook for Crude Steel Production



Iron Ore: Business Environment② Outlook for Seaborne Supply & Demand

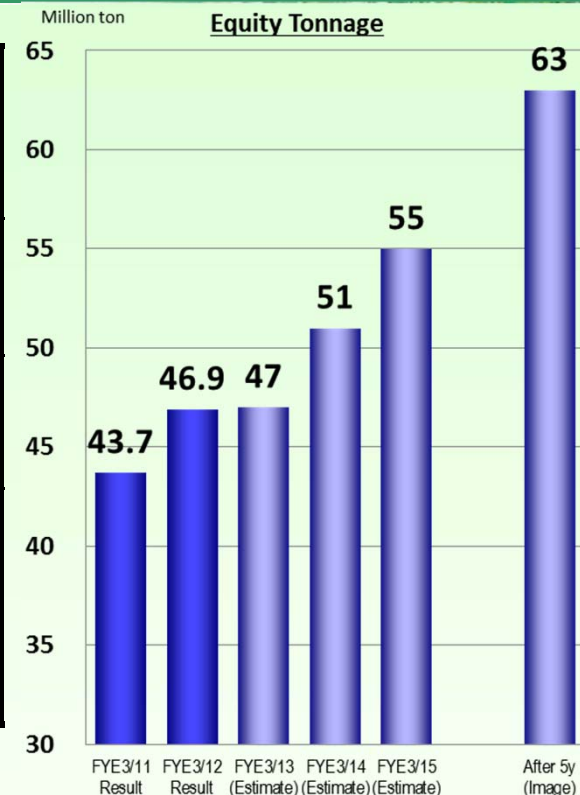


Iron Ore: Business Overview

Projects	Country	Production* in FYE Mar'12	Mitsui's Share
Valepar (Vale)	Brazil	312 Mt** [15.6 Mt]	15% (Vale 5%)
J/V with Rio Tinto └ Robe River J/V	Australia	59 Mt [19.5 Mt]	33%
J/V with BHP Billiton ┌ Mt. Newman J/V └ Yandi J/V └ Mt. Goldsworthy J/V	Australia	168 Mt [11.8 Mt]	7%

* : Upper: J/V 100% base, lower: Mitsui's equity tonnage.

** : Production result for CY2011, excluding pellets.



※Estimates for FYE3/13~3/15 are published in May, 2012.

Key strategies to achieve the vision

- Expansion of existing projects in Australia and Brazil, and pursue new business opportunities in CIS, Africa, etc.
- Increase equity tonnage and optimize iron ore business.

Expansion Plan of Major Iron Ore Suppliers

(Unit: million ton)	CY2011 (Result)	2015 (Estimate)	2017 (Estimate)	2020 (Estimate)	Reserve + Resource
BHP Billiton					
○Australia - Mt. Newman, Yandi, MAC & Port Hedland expansion	162	220	240	240	21,211
Rio Tinto					
○Australia					
Robe River - Pannawonica: 32million ton/year	} 57.5	} 290	} 360	} 360	} 3,349
- West Angelas: 29.5million ton/year (Cape Lambert Port: 80→133→203mil. ton/year)					
Hamersley, etc. - Brockman #4, Hope Downs, W.T.Syncline	173.7				16,260
○Others - Canada/IOC, Brazil/Corumba, Guinea/Simandou	13.5	26	50	50	5,686
Vale					
- Carajás Serra Sul S11D: 90million ton/year	311.8	364	402	n.a.	17,165 (reserve)
- Carajás: Additional 40million ton/year					
- Conceição Itabiritos: 12million ton, etc.					

※CY2011: Production result. Other CY: Estimation of supply capacity at end of each CY (BHP Billiton/Rio Tinto).

※BHP Billiton and Vale hold 50% ownership of Brazil/Samarco (Production result in CY2011: 22 million ton) for each.

※Calculated based on officially released data of each mining house. Pannawonica in Robe River shows capacity before expansion of rail transportation.

※(Reserve + Resource): BHP Billiton / end of June, 2012, Rio Tinto / end of December, 2011, Vale / end of December, 2011

Alliance with Vale S.A. (operations that realize synergies across product lines)

We aim to provide value to our business quickly and with a high-value-added component by demonstrating business engineering capabilities through activities that cut across the business organization.



- One of the world's largest comprehensive resource companies
- World's largest supplier of iron ore
- Major businesses
Iron ore, manganese, nickel, copper, coal, fertilizer, logistics

Major joint businesses and projects

Iron & Steel Products BU

Railways for mines

Mineral & Metal Resources BU

VNC nickel project

Motor Vehicles & Construction Machinery BU

Mining equipment

Performance Chemicals BU

Phosphorus ore deposit development project

Infrastructure Projects BU

Rail wagon for iron ore

Consumer Service BU

Ultra-large off-the-road radial tires

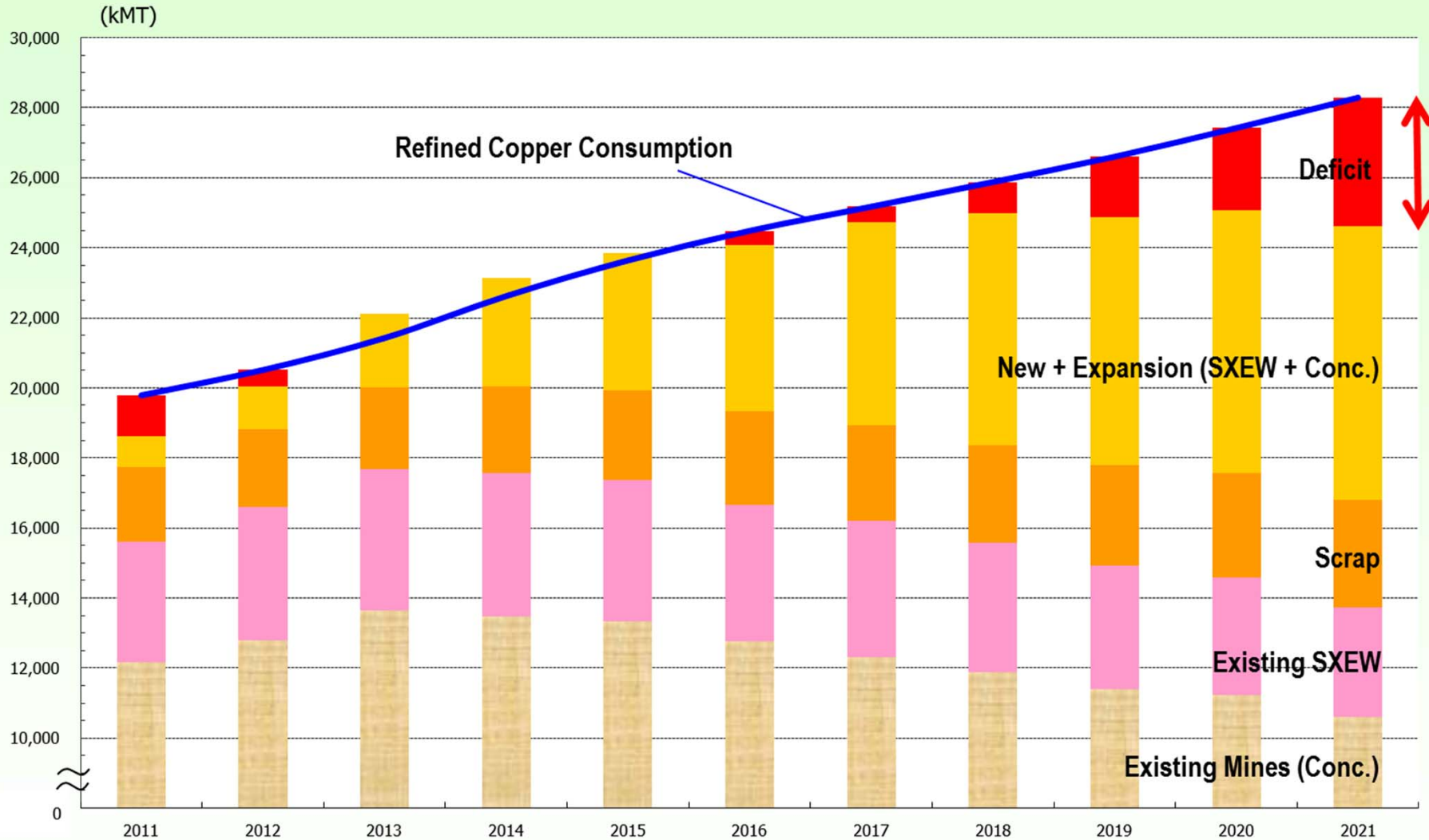
Strategic Alliance Agreement

Mitsui director sits on Vale's Board

Trainee exchange program

Mitsui

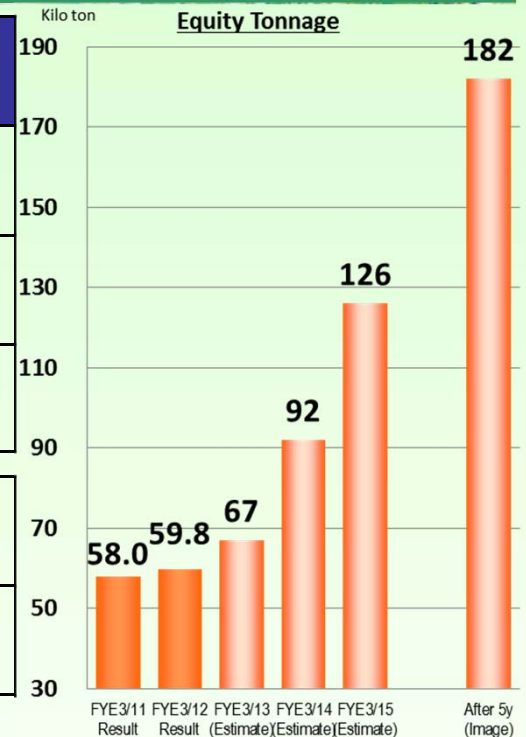
Base Metals: Outlook for Copper Supply & Demand



Source: Wood Mackenzie and Mitsui estimates

Base Metal: Business Overview

Project	Country	Products	Cu Production* (FYE Mar'12)	Mitsui's Share
Collahuasi	Chile	Cu Conc. (Mo Conc.) Cu Cathode	453 kt [33.7 kt]	7.43%
Los Pelambres	Chile	Cu Conc. (Mo Conc.)	412 kt [5.2 kt]	1.25%
Silver Bell	USA	Cu. Cathode	21k MT/y [5.3 kt]	25%
Los Bronces, etc.	Chile	Cu Conc. (Mo Conc.) Cu Cathode	450 kt ** [42.8 kt]	9.5%***
Caserones ****	Chile	Cu Conc. (Mo Conc.) Cu Cathode	180 kt***** [45 kt]	25%



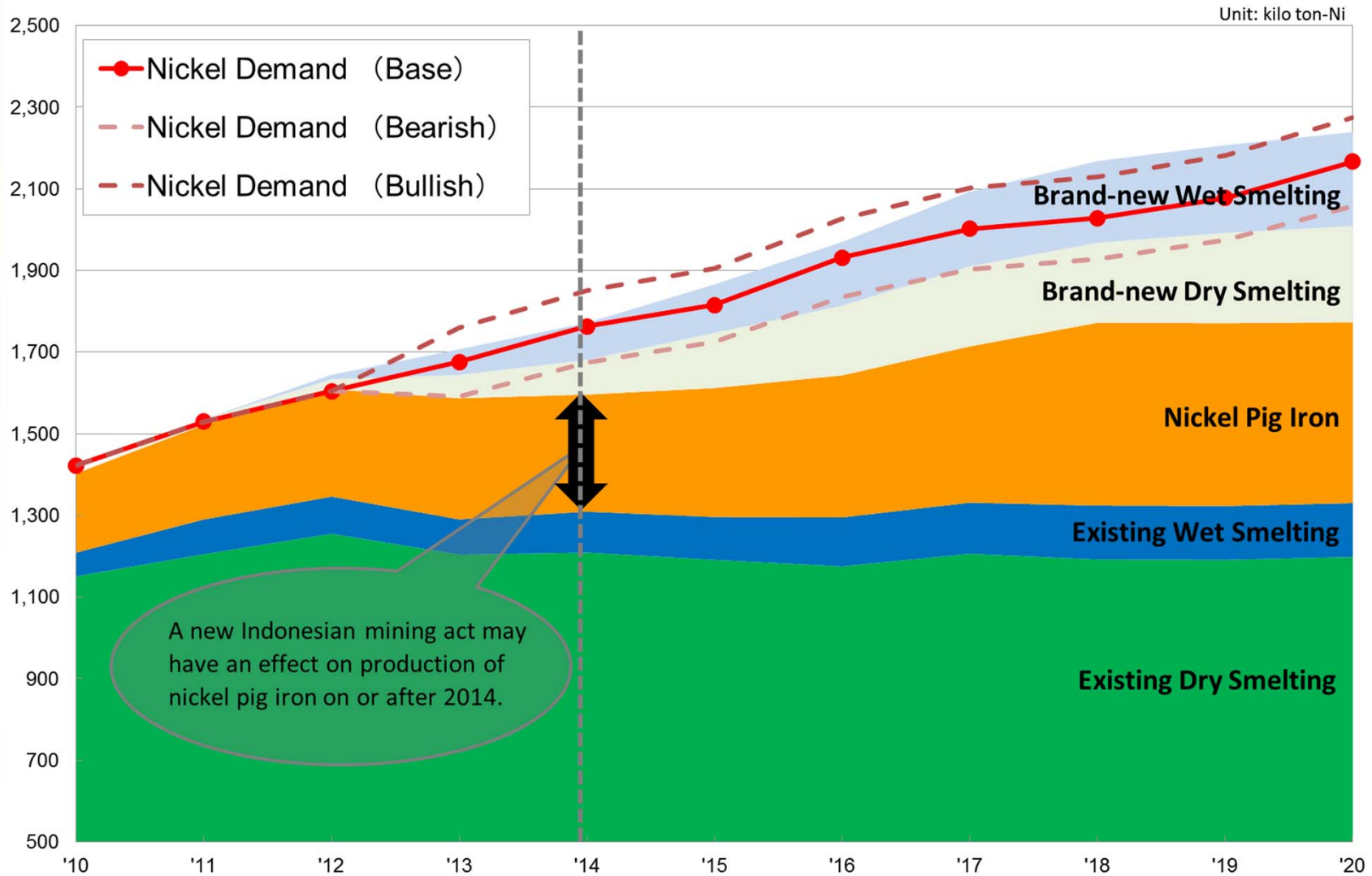
*: Upper / JV 100% base, Lower / Mitsui's equity tonnage. **: Calculated based on 400k MT/y after expansion of Los Bronces.
 *** : Indirect share through Acrux. **** : Plan to start up in 2013. ***** : Average of projected production for first 10 years.

※FYE3/13~3/15; Released in May,2012.

Key strategies to achieve the vision

- Optimize and expand portfolio of copper business through expansion of existing project and pursuit new project.
- Concluded a strategic alliance with Codelco in Aug. 2012. Envisages evaluation and development of various business opportunities not limited to copper.

New Metal Businesses: Outlook for Nickel Supply & Demand



Source: Wood Mackenzie and Mitsui estimates

New Metals Business ①: Nickel Business Overview

Project	Country	Products	Production Capacity* (purity base)	Mitsui's Share
Taganito HPAL Nickel Corporation	Philippines	Nickel – Cobalt mixed sulphide	Ni: 30 kt [4.5 kt] Co: 2.6 kt [0.4 kt]	15%
Vale Nouvelle-Calédonie (VNC)	New Caledonia	Nickel oxide Cobalt carbonate	Ni: 60 kt [4.1 kt] Co: 5 kt [0.3 kt]	6.9%
Coral Bay Nickel Corporation	Philippines	Nickel – Cobalt mixed sulphide	Ni: 24 kt [4.3 kt] Co: 1.5 kt [0.3 kt]	18%
Hyuga Smelting	Japan	Ferronickel	Ni: 22 kt [3.3 kt]	15%

* : J/V 100% base [Mitsui's portion]

Key strategies to achieve the vision

- Optimization of existing nickel projects (Taganito, VNC and Coral Bay), and pursue new nickel business opportunities.
- Provision of trading function contribute to enhance value of the projects and partners.

New Metals Business ②: Rare Metals Business Overview

Business environment:

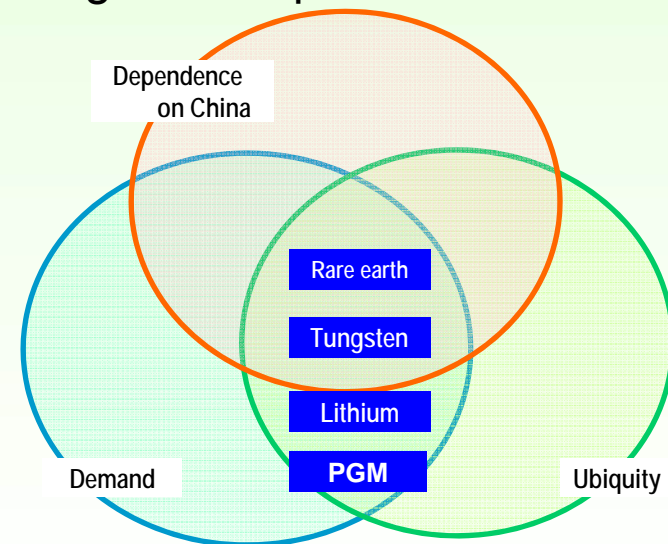
Since rare metals resources are unevenly distributed, heavily concentrated in places such as China, long-term stable supply system is strongly required by user in automobile industry and electric / electronic industry.

Mitsui's mission:

Contribution to establish stable supply system through development of rare metal resources.

Product in focus:

- Rare earth: rare earth magnets
- Tungsten: ultra-hard equipment
- Lithium: lithium-ion rechargeable batteries
- PGM: automobile catalysts



Rare Metals – related issues

Chinese Business ①: Alliance with Erdos Group

◆ Inner Mongolia Erdos Electric Power & Metallurgy Co., Ltd. (EPMC)



Shareholders : Mitsui 25%
 Erdos Resources 60%
 Others 15%

Capital Stock : RMB 6.5 billion

Business : Coal, Power, Metallurgy,
 Water drawing, Chemicals

Establishment : April. 2003

◆ Inner Mongolia Erdos EJM Manganese Alloy Co., Ltd. (EJM)



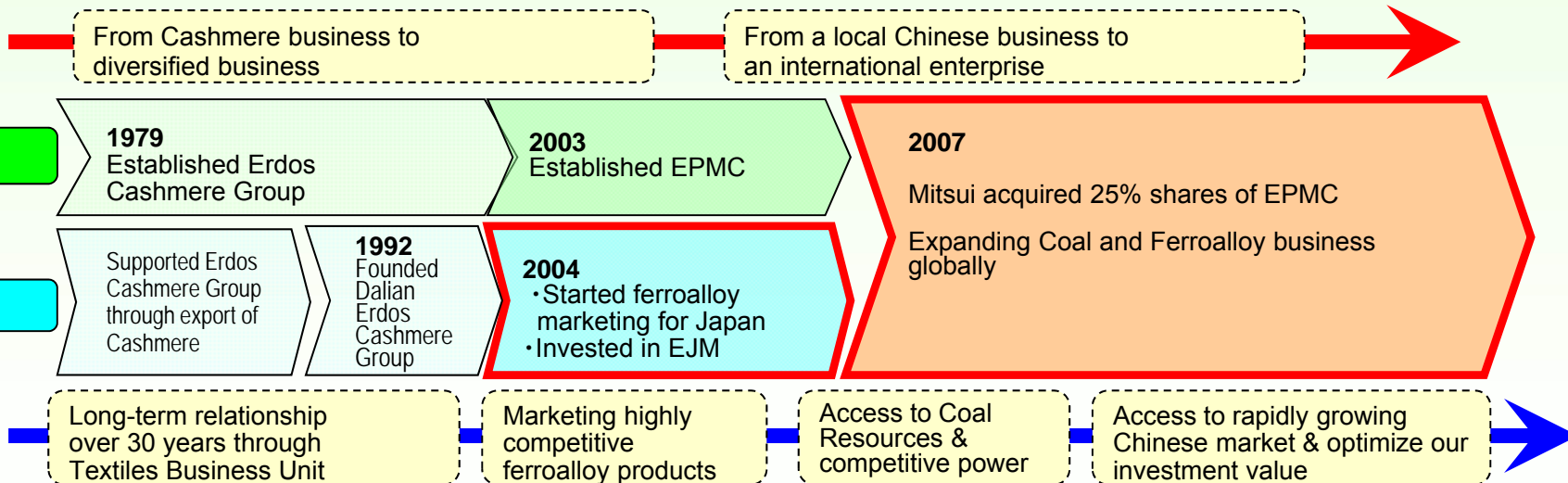
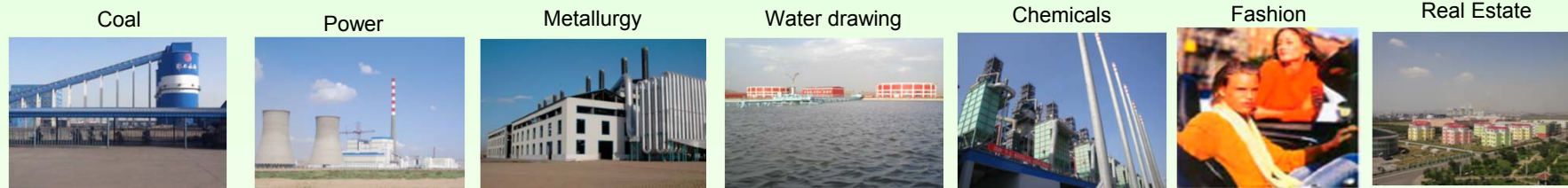
Equity Share : Mitsui 24.5%
 JFE Steel 24.5%
 Erdos Resources 51.0%

Capital Stock : US\$ 30 million

Business : Production & marketing of SiMn Alloy

Production Capacity : 150k tonn/ year

Establishment : April. 2005



Chinese Business ②: Alliance with Dongyangguang Group

◆ Ruyuan Dongyangguang Fine Foil Co., Ltd.



Shareholders :

Mitsui	20%
Guangdong Dongyangguang Aluminium	55%
Furukawa-Sky Aluminium	25%

Capital Stock : RMB 746.5 million

Business : High-purity aluminium sheet, foil
 Operation started in: June, 2002

【Summary of Dongyangguang Group】

Located in Dong Guan City, Guangdong, Dongyangguang Group has four main business categories: Aluminium, Pharmaceutical, Energy and Tourism. The group possesses four sites located in Ruyuan, Yidu, Zunyi and Jiangjin city. Mitsui has signed the Non-binding LOI with Guangdong Dongyangguang Aluminium, listed company in Shanghai Stock Exchange, in June 2012, in order to promote strategic alliance partnership with the group, including the discussion about equity participation.

Hydrophilic foil for airconditioner



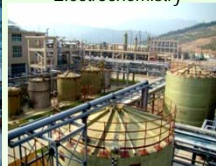
Formed Foil for capacitors



Electronics elements & Magnetic Material



Electrolytic Chlorine & Electrochemistry



Coal fired power plant



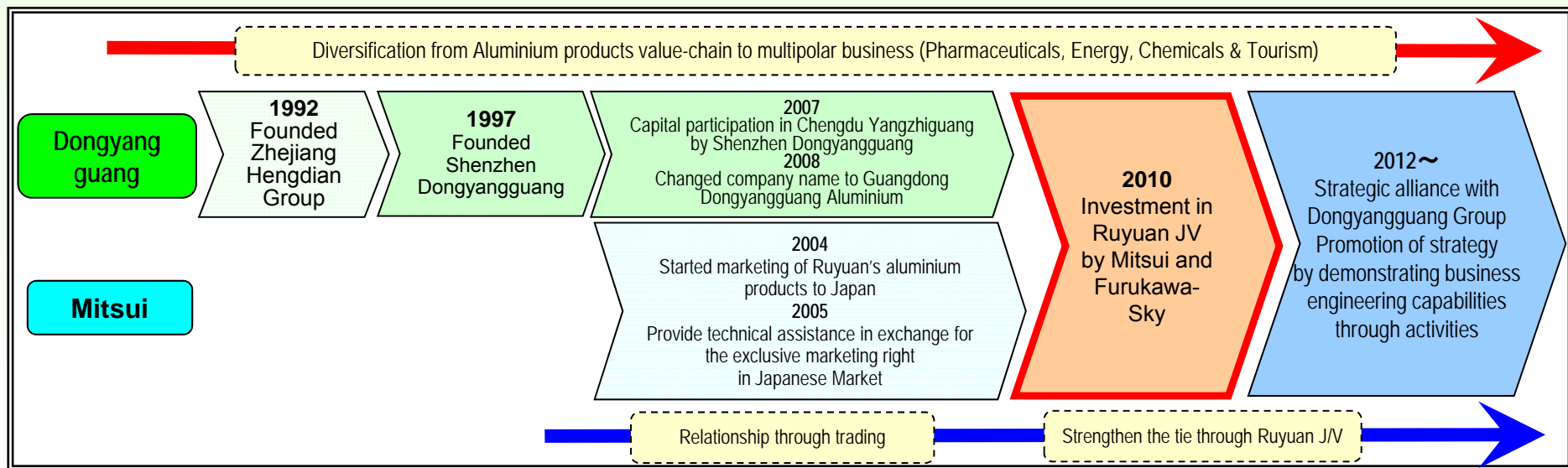
Coal transportation terminals & berths



Pharmaceutical

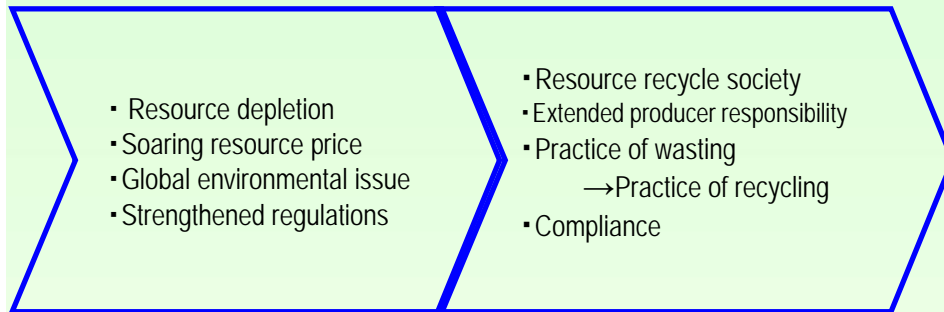


National forest park



Metal Recycling & Environmental Solutions Business

1. Business Environment (Paradigm shift)



(e.g. : 1 ton of mobile phones contain Au:300g, Ag:3kg, Pd:150g, while 1 ton of ore from a premium gold mine in South Africa contains Au:5g.)

2. Metal Recycling & Environmental Solution Business

Mitsui will focus not only on underground resources, but also on the recycling business (urban mines), ensuring a stable supply of resources and working for the industrial solutions to the environmental issues.

Sims

(Mitsui's shareholdings : 17.7%)

- Invested approx. ¥95 billion (17.7%) in Sims, the world largest recycling company, making us a top shareholder with knowledge of the industry. Appoints 2 directors to the board.

Mitsui Bussan Metals

(Ferrous Raw Materials Unit)

(Mitsui's shareholdings : 100%)

- Since 1987, over 20 years of activities as a platform for our domestic metal recycling and environmental solutions business.

Kyoei Recycling

(Mitsui's shareholdings : 33.5%)

- Promote detoxification and recycling of industrial wastes (Injector, fluorescent)

Sims Metal Management Ltd.

~World largest recycling company, with a core business of metal recycling and environmental solutions~

【Establishment】 1917	【Head Office】 Chicago (Headquarter)
【Registration】 Australia	New York (Principal Executive Office)
【Market Cap.】 US\$1.8 billion (as of end of Nov.'12)	【Stock Listing】 ASX, NYSE
【Sales】 A\$9.0billion (FYE June'12)	【Mitsui's Shareholdings】 17.7%*
【Total Investments】 Approx. ¥95 billion	*The largest shareholder, as of end of June'12

<Business Activities>

- Metal recycling business :
- Ferrous and non-ferrous metal scrap (approx. 14 million t/year)

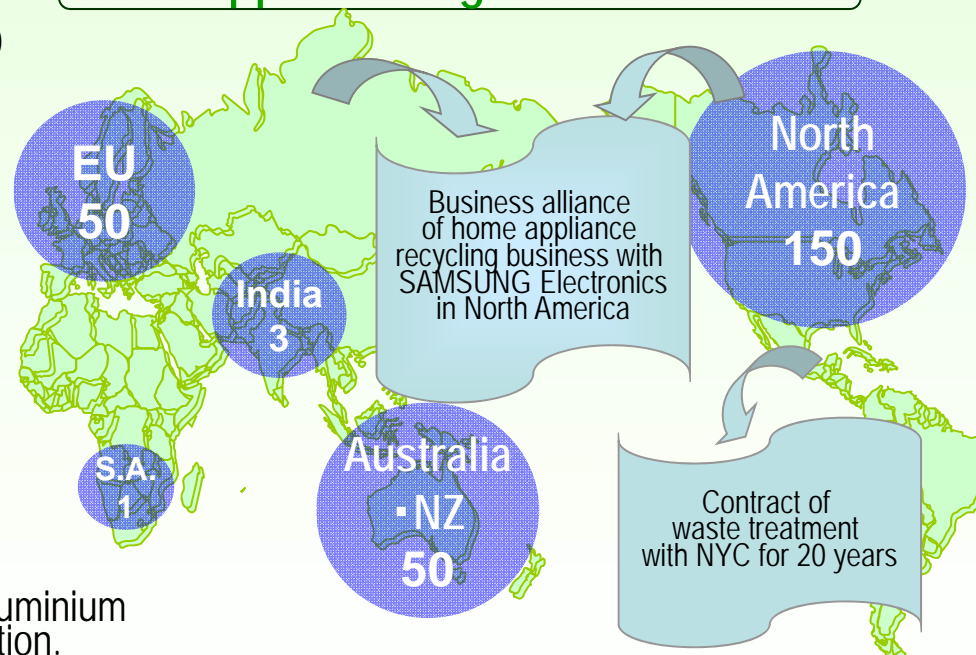


- Environmental recycling business :
- Recycling of used household appliance.
- Waste treatment (metal / glass / plastic)



- Others: Recycling of plastic & tire, secondary aluminium alloy, methane gas collecting and power generation.

Approx. 270 global bases



Mitsui Bussan Metals Co., Ltd.

One of largest metal scraps and recycling company in Japan

- ◆ Mitsui Bussan Metals Co., Ltd.
- ◆ Shareholder : Mitsui & Co., Ltd. (100%)
- ◆ Employees : approx. 340 (as of end of Sep'12)
- ◆ Key businesses
 - ✓ Domestic trading and import/export/offshore trading of steel scrap.
 - ✓ Import and offshore trading of iron making raw materials (iron ore, ferro-alloys, pig-iron, coke).
 - ✓ Domestic trading and import/export/offshore trading of non-ferrous metal scraps, special steel scraps.
 - ✓ Domestic trading and import/export/offshore trading of non-ferrous metals products (titanium, aluminium products, secondary aluminium alloys, etc.)
 - ✓ Import and offshore trading of petroleum coke.
 - ✓ Environmental solutions business (electric and electronic appliance recycling, collection of and resource recovery from shredded residues)
 - ✓ Sales of waste processing equipment and facilities.
 - ✓ Import of mineral resources.



Aluminium Business

Project	Country	Product	Production Capacity*	Mitsui's Share**
Asahan	Indonesia	Aluminium	225 kt [6.3 kt]	2.78%
Albras	Brazil	Aluminium	450 kt [33.2 kt]	7.37%
Alunorte	Brazil	Alumina	6,260 kt [169 kt]	2.70%
Ruyuan Dongyangguang ***	China	Aluminium sheet / foil	120 kt [24 kt]	20%

* : J/V 100% base [Mitsui's portion]. ** : Including indirect share. *** : refer P23.

Key strategies to achieve the vision

- Strengthen sales capabilities and increase equity tonnage through optimization of existing projects in upstream fields (Bauxite, Alumina and Aluminium).
- In downstream fields (i.e. aluminium products), pursue business opportunities in emerging Asian market.

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Strategic Alliance with Codelco^①

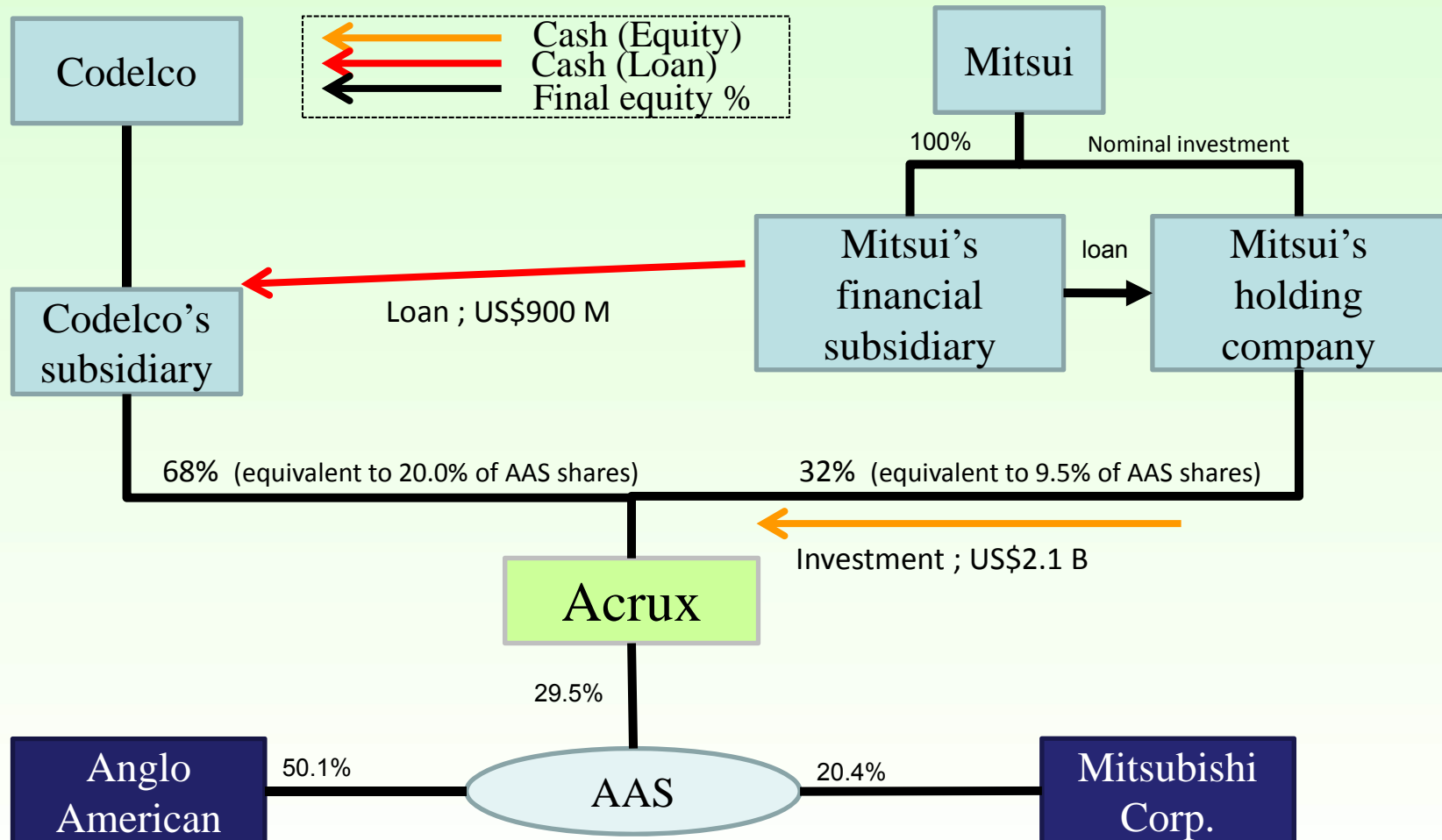
(1) Acquisition of Anglo American Sur share

- Codelco and Mitsui have agreed to establish a joint venture (Acrux: Codelco 67.8%, Mitsui 32.2%) to jointly hold 29.5% of Anglo American Sur shares.

(2) Strategic alliance

- Codelco and Mitsui concluded a broader strategic alliance.
- Envisages evaluation and development of various business opportunities, including international expansion.
- The strategic initiative represents a landmark long term collaboration between the two companies.

Strategic Alliance with Codelco^② (structure)



Strategic Alliance with Codelco③ (broader strategic alliance)

Consider and develop new business opportunities including;

- Copper, lithium, molybdenum
- Mining equipment and supplies, and sulfates business
- Support Codelco's international expansion
- Offtake the total amount of copper corresponding to the JV participation in Anglo American Sur (29.5%), equivalent to approx. 120kt (contained metal basis).

For Codelco, this alliance represents an important step in its strategic growth initiative, as Mitsui will provide Codelco with a sophisticated and experienced partner to consider and develop future new business opportunities.

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