

2nd Quarter Financial Results

Year Ending March 2016



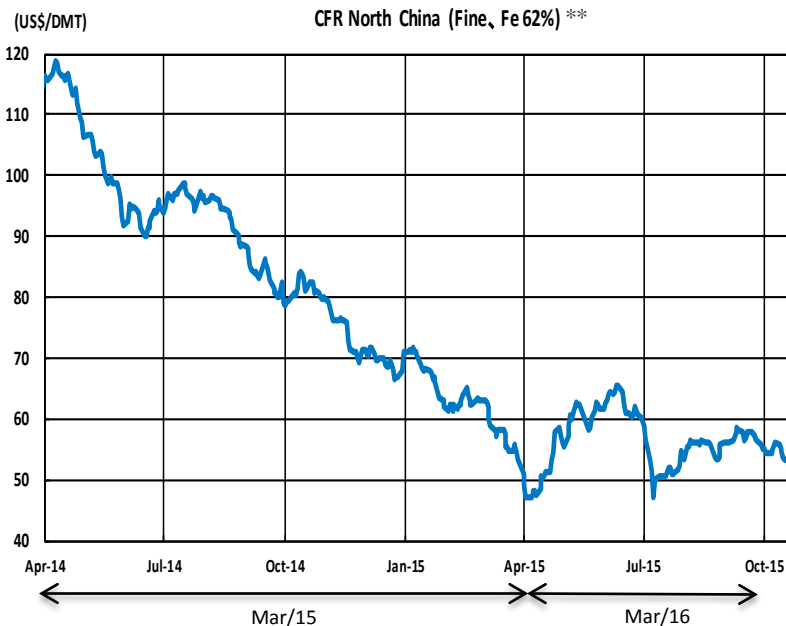
November 9, 2015
Mitsui & Co., Ltd.

A Cautionary Note on Forward-Looking Statements:

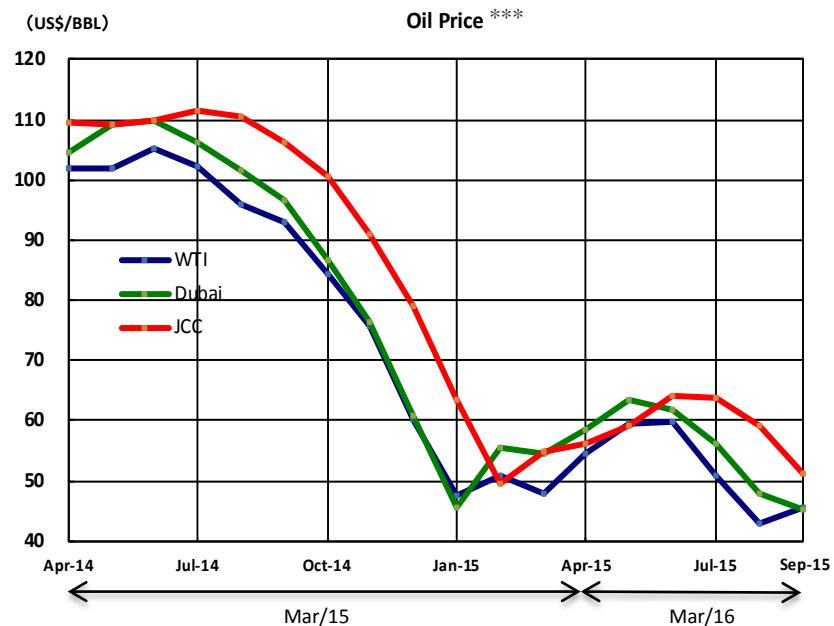
This material contains statements (including figures) regarding Mitsui & Co., Ltd. ("Mitsui")'s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders 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.

Operating Environment for 6-month Period Ended Sep/2015

- ◆ **Global** : Scenario of recovery driven by United States(US) continued unabated, yet overall growth was slow. This trend was linked to a greater than expected slowdown in Chinese economy.
 - US** : Economy continued to expand due to steadily improving employment, gradual recovery in the housing market and other upbeat fundamentals.
 - Japan** : Despite positive factors in the form of an upbeat environment for employment and incomes, economy stalled overall. This was due to weakening exports stemming from slowing demand in China, coupled with bearish developments in personal consumption.
 - Europe** : Due to depreciation in euro currency underpinned by quantitative easing measures, along with lower crude oil prices, economy picked up moderately despite a recurrence of problems in Greece causing disturbance.
 - China** : Economy continued to lose steam, hampered by debt problems facing the nation's local governments, adjustments in production to reduce excess capacity, sluggish personal consumption against a backdrop of sliding share prices, along with a situation where local governments have been taking a cautious approach toward executing public works projects in the face of the government's anti-corruption campaign.
 - Other emerging countries** : Economic disparities have been taking shape driven by factors that include connectivity of such countries with Chinese economy, their reliance on resource exports, their dependence on foreign funds and extent to which they have made progress in implementing structural reforms.
- ◆ Iron ore price* remained soft against a backdrop of the slowing Chinese economy, trading mainly in the range of US\$50-60 per ton.
- ◆ Oil price remained at around the level of US\$50 per barrel with sluggish growth in demand weighing on the upside. * Fe 62% CFR North China



**average of representative reference prices

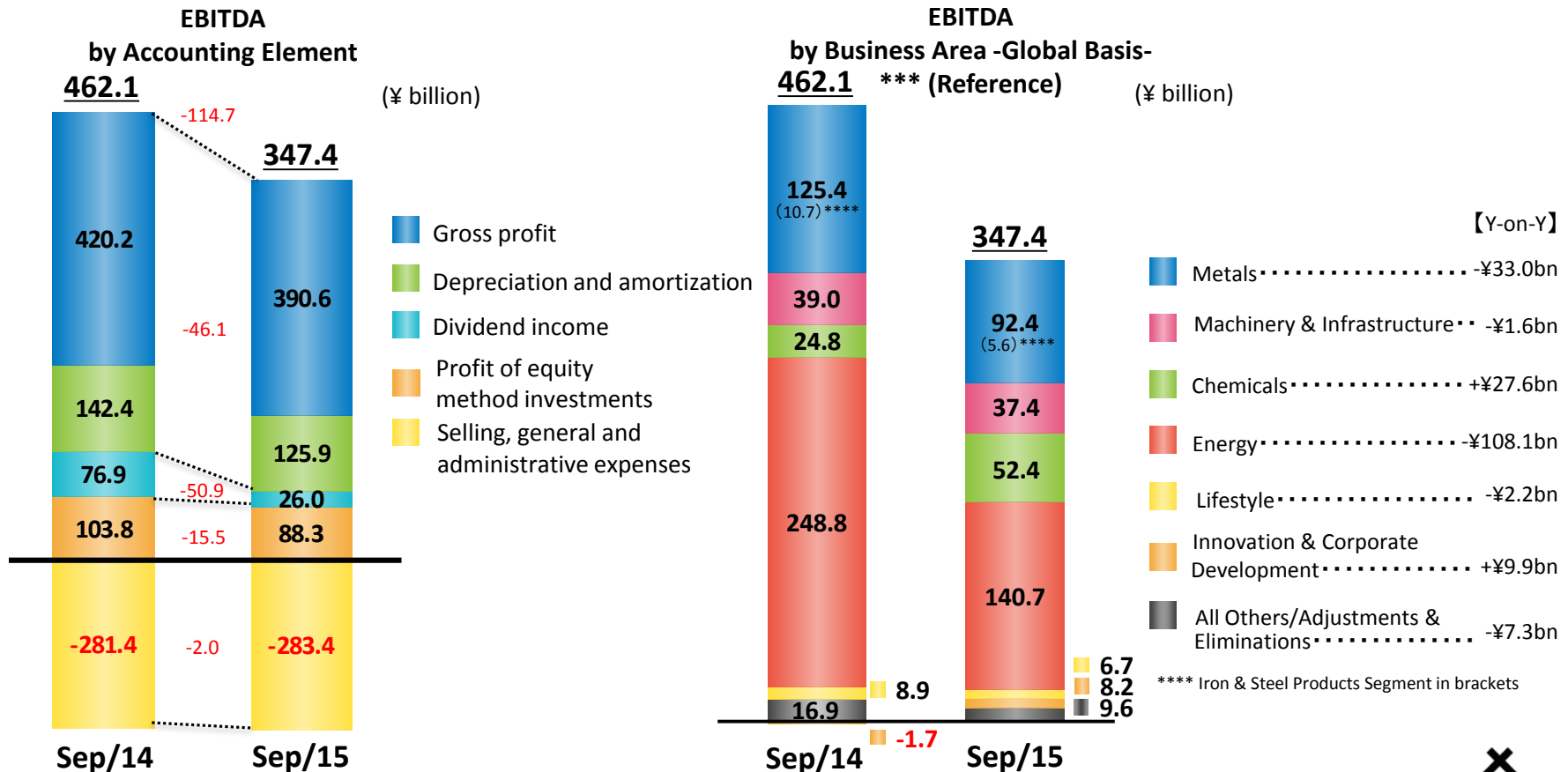


*** monthly average

Operating Results for 6-month Period Ended Sep/2015

◆ EBITDA* : ¥347.4bn (-¥114.7bn from the Previous Period**) (Progress towards full year original forecast of ¥660.0bn at 53%)

- Gross profit (before depreciation and amortization) : decline of ¥46.1bn due to lower iron ore, oil and gas prices, which was partially offset by large increase at Chemicals, mainly due to strong methionine business in US (Novus)
- Dividend income : decline of ¥50.9bn mainly due to lower dividends from LNG projects
- <By Business Area -Global Basis-> Metals + Energy : ¥233.1bn (-¥141.1bn)
Others : ¥114.3bn (+¥26.4bn : Chemicals +¥27.6bn, etc.)



* EBITDA : Gross profit + Selling , general and administrative expenses + Dividend income + Profit of equity method investments + Depreciation and amortization may not match with the total of items due to rounding off.

** In this presentation material, "Previous Period" means the 6-month period ended Sep 30, 2014

*** Global basis by business area, including all overseas operations

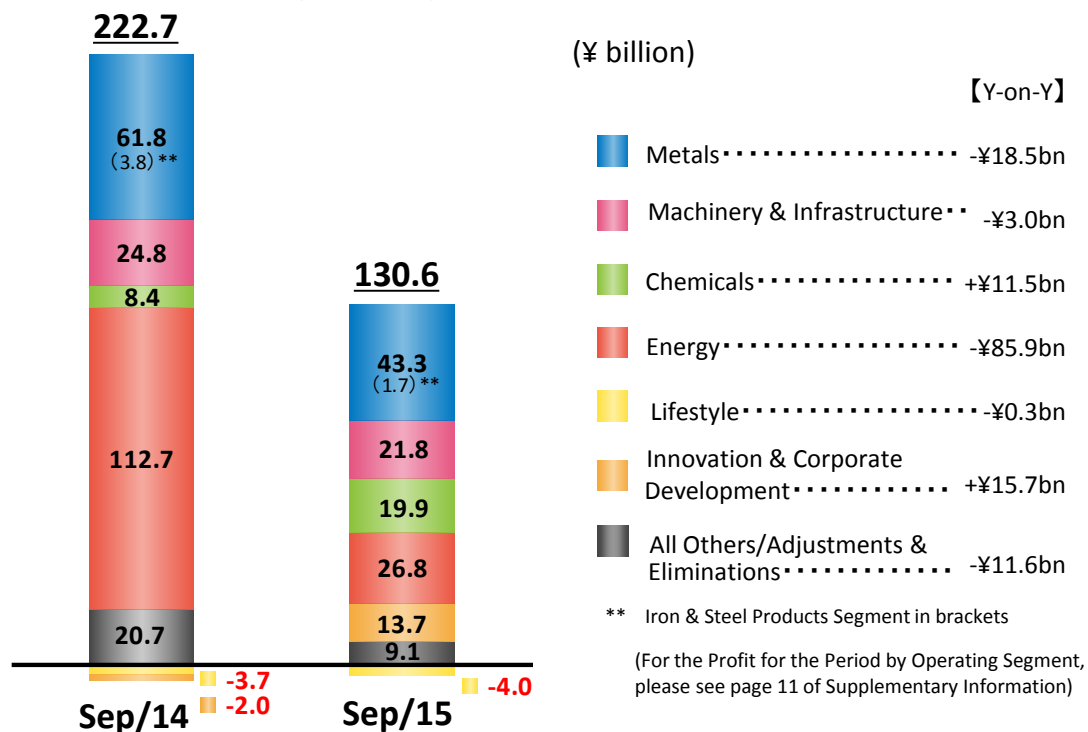
Operating Results for 6-month Period Ended Sep/2015

◆ Profit for the Period* ¥130.6bn : -¥92.1bn from the Previous Period (Progress towards full year original forecast of ¥240.0bn at 54%)

◆ Y-on-Y change by Business Area (Sep/2014 vs. Sep/2015)

- Energy (Profit for the Period ¥26.8bn) : -¥85.9bn (Lower prices despite lower cost)
- Metals (¥43.3bn) : -¥18.5bn (Lower prices despite lower cost)
- Innovation & Corporate Development (¥13.7bn) : +¥15.7bn (Gain on valuation of fair value on shares related with Hutchison China MediTech)
- Chemicals (¥19.9bn) : +¥11.5bn (Strong performance of Novus)

**Profit for the Period by Business Area
-Global Basis- (Reference)**



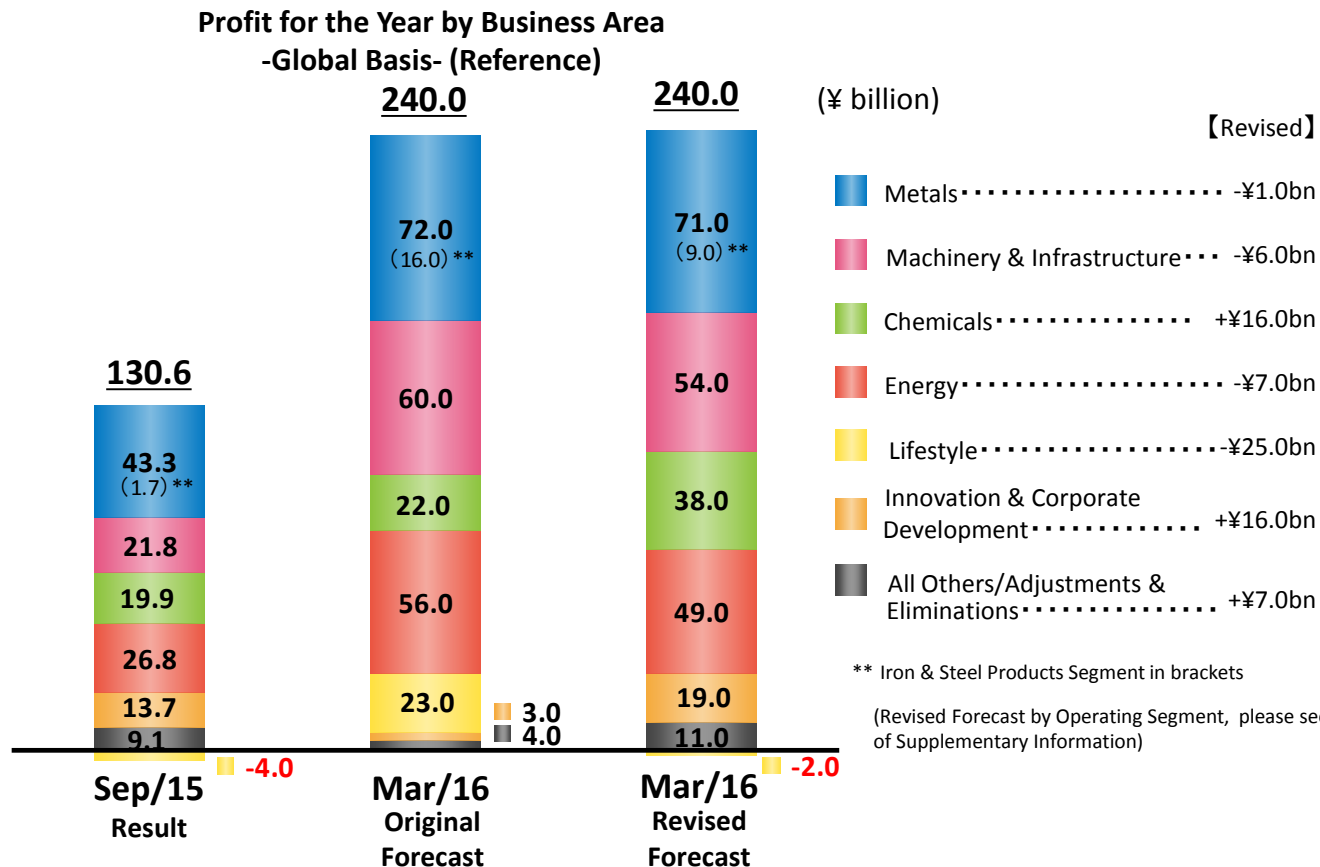
*In this presentation material, "Profit for the Period" means "profit for the period attributable to owners of the parent" for the 6-month period ended September 30, 2015.

Revised Forecast for the Year Ending Mar/2016

◆ EBITDA ¥660.0bn / Profit for the Year*¥240.0bn (unchanged from full year original forecast)

◆ Revised forecast by Business Area and major factors

- Chemicals : +¥16.0bn Novus
- Innovation & Corporate Development : +¥16.0bn Gain on valuation of fair value on shares (FVTPL)
- Lifestyle : -¥25.0bn Multigrain
- Energy : -¥7.0bn Oil and gas prices



*In this presentation material, "Profit for the Year" means "profit for the year attributable to owners of the parent" for the Year Ending March 31, 2016.

Cash Flow Allocation for 6-month Period Ended Sep/2015

- ◆ Core operating cash flow was approx. ¥270.0bn. We maintained our stable cash generation capacity despite of lower oil, gas and iron ore prices.
- ◆ Divestiture was approx. ¥100.0bn, steady implementation of asset recycling. The cash inflow combined with core operating cash flow was approx. ¥370.0bn.
- ◆ Investments and loans were approx. ¥240.0bn, mainly for “Existing Business” and “Projects in the pipeline”.

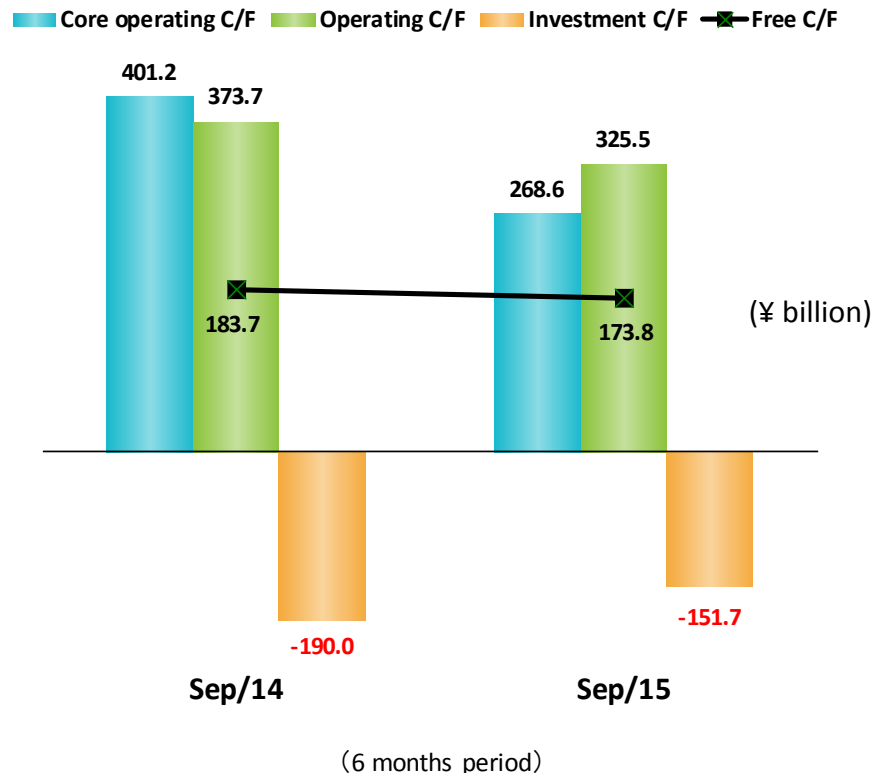
<Results(approx. figure)>		(¥ billion)	Major Segments and items
Core Operating Cash Flow	+270.0		Energy: +112.0(-99.0 from the Pervious Period), Mineral & Metal Resources: +72.0(-14.0), Machinery & Infrastructure: +35.0(-5.0), Overseas:+32.0(+15.0)
Divestiture	+100.0		Repayment of loan to FPSO leasing, Sales of domestic real estate, Sales of Coca Cola East Japan shares
Gross Investments & Loans	-240.0		Existing Business + Projects in the pipeline -165.0 New Business -75.0
(breakdown)			
Iron & Steel Products	-15.0		Wind turbine towers manufacturing
Mineral & Metal Resources	-25.0		Port and infrastructure expansion of Australian iron ore operations
Machinery & Infrastructure	-25.0		Passenger railway transportation business in Brazil
Chemicals	-15.0		Methanol production in US
Energy	-95.0		Developments of Thai businesses and shale oil/gas in US
Lifestyle	-20.0		Domestic broiler, Food service in China, British education sector
Innovation & Corporate Development	-10.0		High-speed mobile service in Africa
Overseas	-35.0		Tank terminal expansion in US, Wind power operation in Australia



Cash Flows & Balance Sheets

Cash Flows

- ◆ Core operating cash flow* : ¥268.6bn (-¥132.6bn from the Previous Period)
- ◆ Free cash flow : ¥173.8bn (-¥9.9bn)

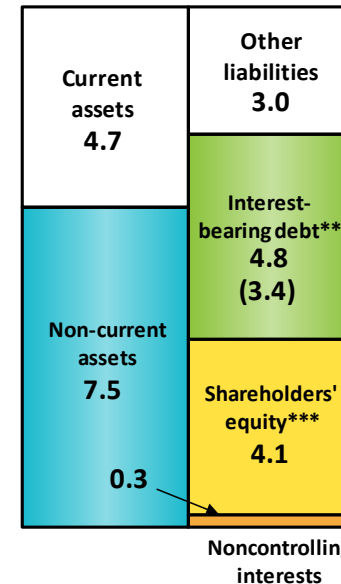


* Core operating C/F = Operating C/F - C/F from increase/decrease in working capital

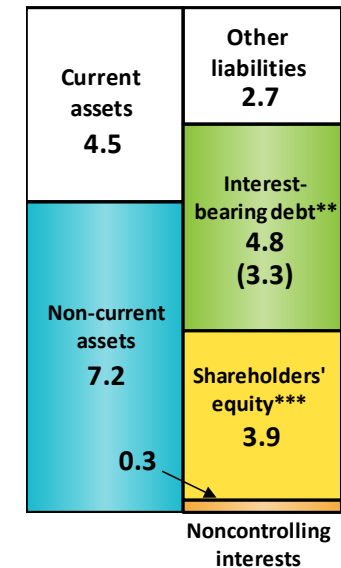
Balance Sheets

Mar/15

Sep/15 (¥ trillion)



Total assets	¥12.2
Shareholders' equity ***	¥4.1
Net DER	0.82x



Total assets	¥11.7
Shareholders' equity ***	¥3.9
Net DER	0.84x

< Major factors in movements in Shareholder's equity (-¥193.2bn from end of Mar/2015) >

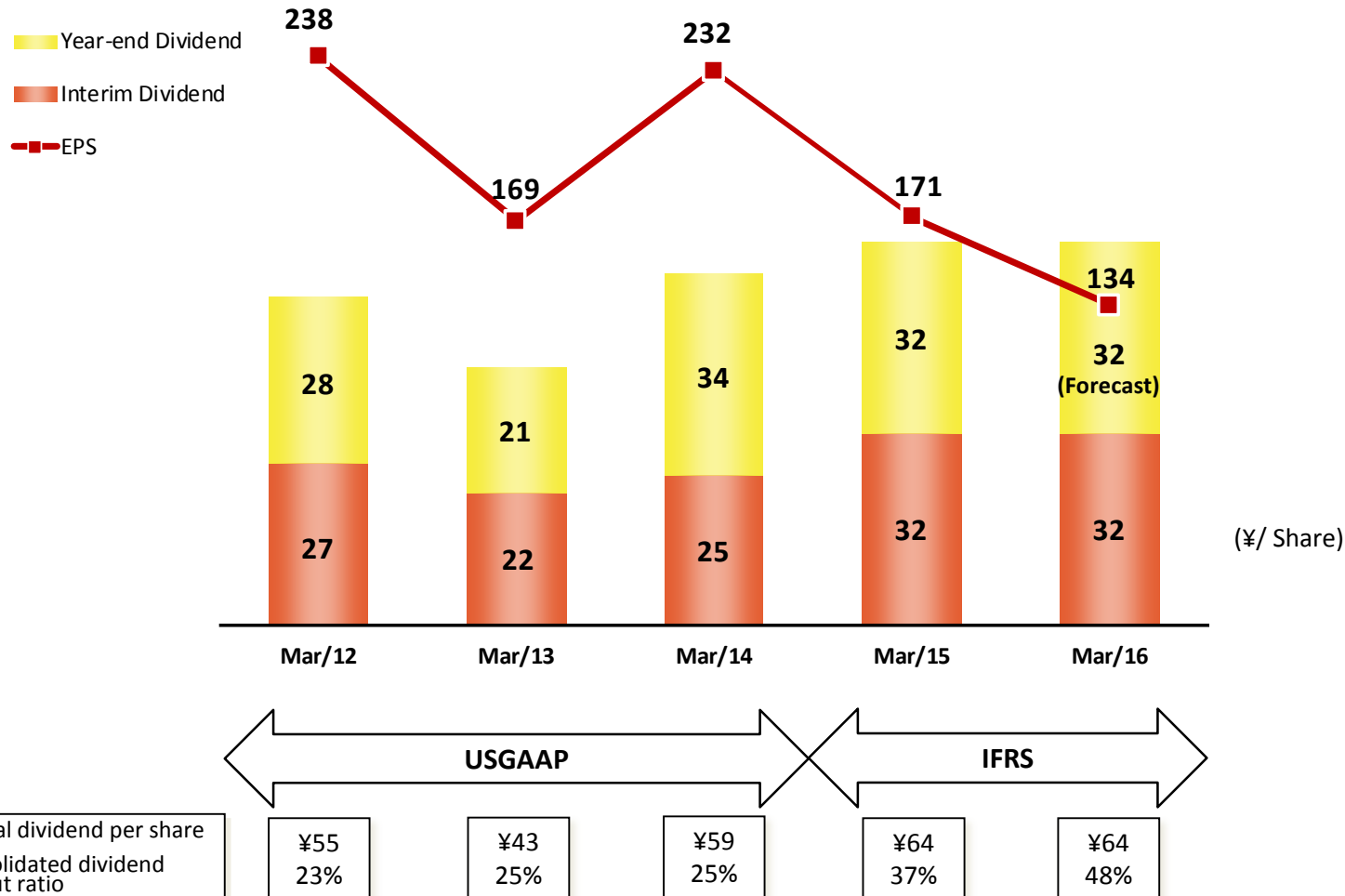
- Profit for the Period : +¥130.6bn
- Foreign currency translation adjustments : -¥182.9bn
- Financial assets measured at FVTOCI : -¥98.2bn
- Dividend payment : -¥57.4bn
- Others : +¥14.7bn

** Figures in brackets in interest-bearing debt are "net interest-bearing debt", which is interest-bearing debt minus cash and cash equivalents and time deposits.

*** In this presentation material, "Shareholders' equity" means "total equity attributable to owners of the parent."

Annual Dividend for the Year Ending Mar/2016

- ◆ Envisaged annual dividend is ¥64 per share, taking into consideration EBITDA, core operating cash flow as well as stability and continuity of amount of dividend payments, on the assumption that profit for the Year Ending Mar/16 will be ¥240bn (envisaged annual dividend will be the same amount as the Year Ended Mar/15 and consolidated dividend payout ratio will be 48%).
- ◆ Interim dividend is ¥32/share.



Progress in implementing earning growth during 1st Half

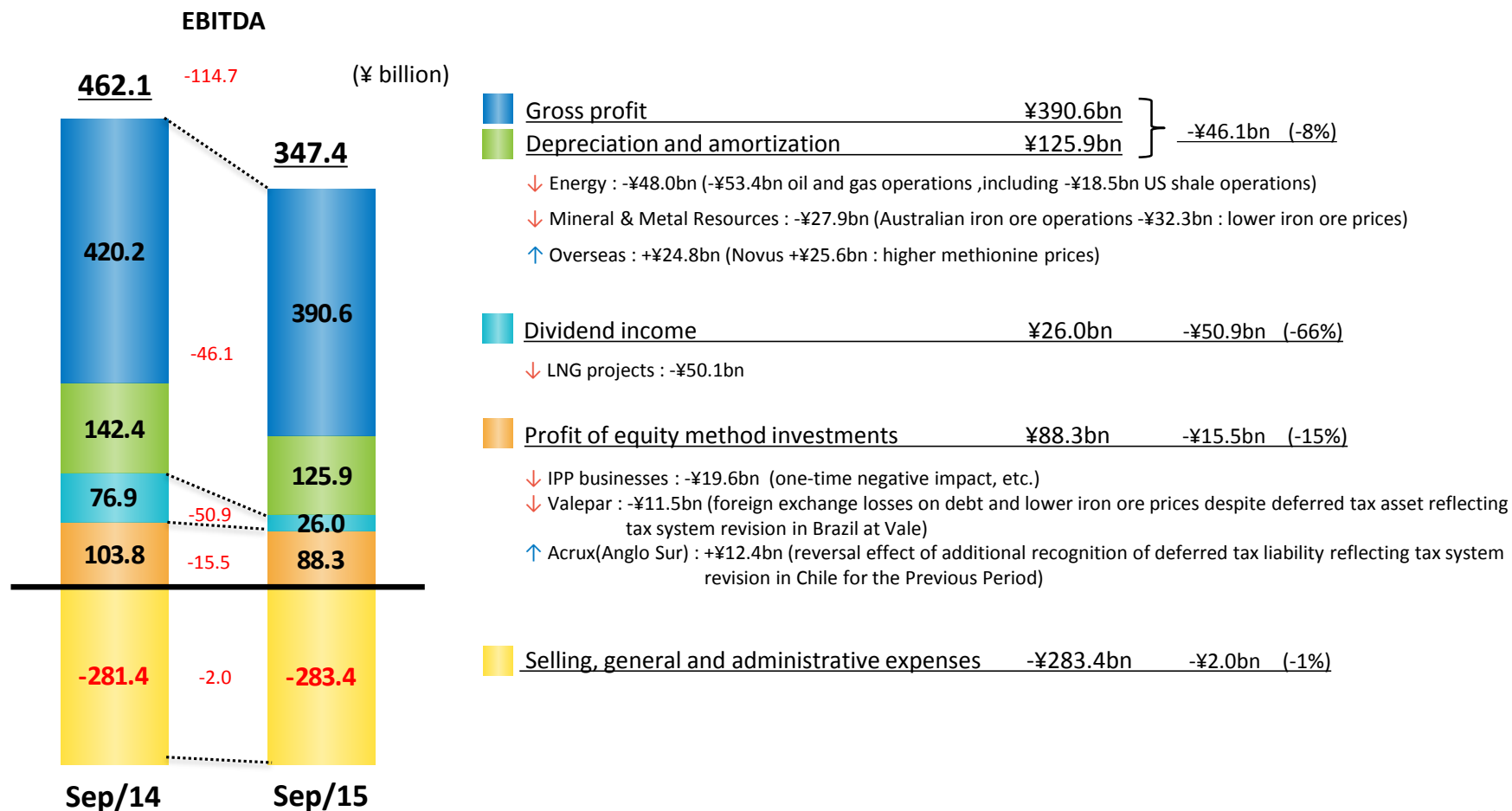
- ◆ Enhancing earning base in North America which maintained steady economic growth
- ◆ Strategically transforming business models in Chemicals
- ◆ Strategic initiatives (Chemicals and Lifestyle) for strengthening one of the Key Strategic Domains “Food and Agriculture”
- ◆ Responding to changing circumstances and strategic recycling
- ◆ Progress in combined reinforcement of three key strengths : reserves, output and production cost (Energy and Mineral Resources)

	Chemicals	Lifestyle	Machinery & Infrastructure	Energy	Mineral & Metal Resources
North America	<u>Methanol</u> (commercial production) <u>Chloroprene Rubber</u> (acquisition) <u>Bio-Succinic Acid</u> (commercial production) <u>Tank Terminal</u> (expansion) <u>Methionine</u> (expansion review) <u>Exit of Chlor-Alkali</u> (agreement)	<u>Non-GMO Grain Origination</u> (participation) <u>Food Technology</u> (venture investment)	<u>Truck Leasing</u> (profit contribution)	<u>Cameron LNG</u> (construction)	
South America	<u>Exit of Bio-Ethanol</u> (agreement)	<u>Expand Atlantic Salmon</u> (agreement to investment)	<u>Expand Gas Distribution</u> (agreement to share acquisition) <u>VLI</u> (profit contribution)		
Australia				<u>Browse LNG</u> (basic design)	<u>Iron ore/ infrastructure</u> (completion)
Mozambique				<u>Mozambique LNG</u> (FID preparation)	<u>Coal/infrastructure</u> (construction)

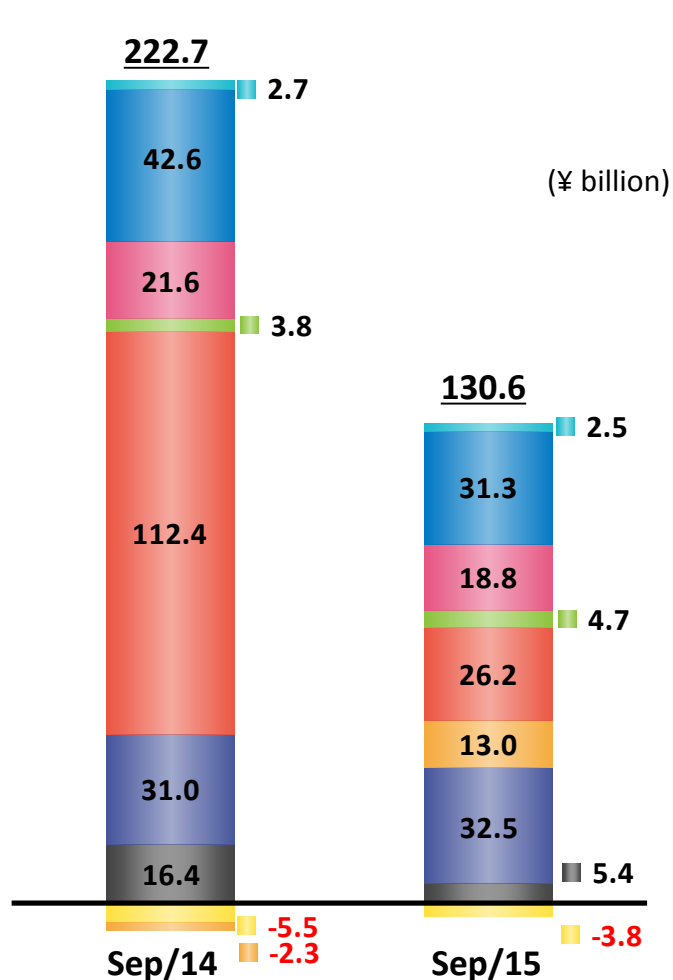


Supplementary Information

Y-on-Y Change in EBITDA for 6-month Period (Sep/2014 vs. Sep/2015)



Y-on-Y Change in Profit for the Period by Operating Segment (Sep/2014 vs. Sep/2015)



Energy ¥26.2bn -¥86.2bn (-77%)

- ↓ Decline of dividend income from LNG projects -¥50.1bn
- ↓ MEPME : lower oil prices and higher costs despite higher sales volume -¥10.4bn
- ↓ MEPUSA : lower oil prices and production despite lower cost -¥6.8bn

Mineral & Metal Resources ¥31.3bn -¥11.3bn (-27%)

- ↓ Australian iron ore operations : lower iron ore prices despite lower cost and foreign currency exchange fluctuations -¥10.2bn* *this segment's holding portion
- ↓ Valepar : foreign exchange losses on debt and lower iron ore prices despite deferred tax asset reflecting tax system revision in Brazil at Vale -¥7.8bn

Machinery & Infrastructure ¥18.8bn -¥2.8bn (-13%)

- ↓ One-time negative impact of IPP businesses
- ↑ Reversal of impairment of Tokyo International Air Cargo Terminal (TIACT) +¥11.8bn

Innovation & Corporate Development ¥13.0bn +¥15.3bn (-)

- ↑ Gain on valuation of fair value on shares in Hutchison China MediTech +¥9.0bn
- ↑ Sales of video streaming business in China ¥+1.7bn
- ↑ Tri-net Logistics : sales of warehouse, etc. +¥1.2bn

Lifestyle -¥3.8bn +¥1.7bn (-)

- ↑ Mitsui & Co. Real Estate : sales of domestic real estate, etc. +¥7.7bn
- ↑ Reversal effect of one-time loss for the Previous Period, stable performance of medical, processed oil food and broiler businesses
- ↓ Multigrain : impairment loss on goodwill, increase of tax burden -¥12.5

Iron & Steel Products ¥2.5bn -¥0.2bn (-7%)

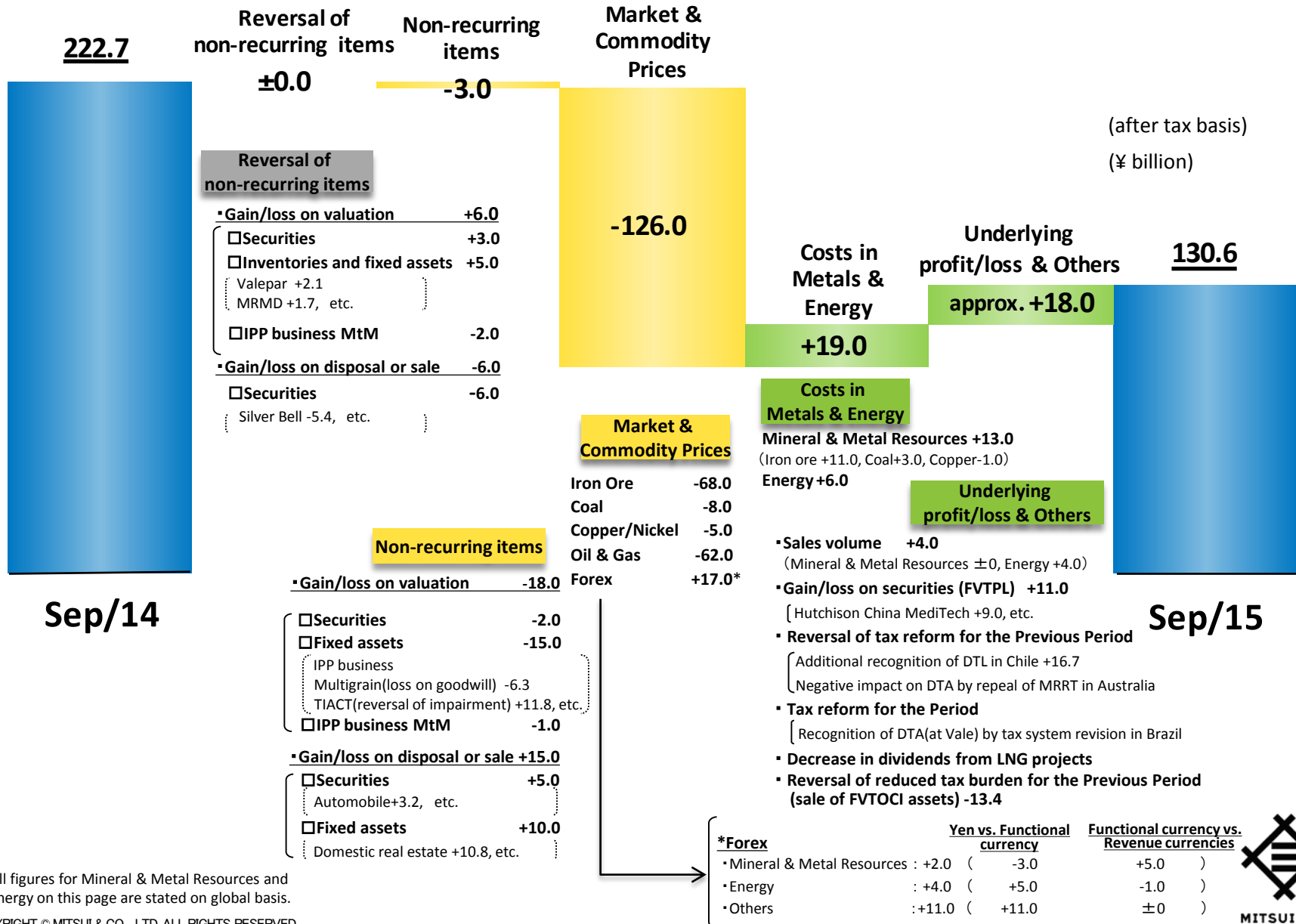
Overseas ¥32.5bn +¥1.5bn (+5%)

Chemicals ¥4.7bn +¥0.9bn (+24%)

All Others/Adjustments & Eliminations ¥5.4bn -¥11.0bn (-67%)

- ↓ Reversal effect of reduced tax burden for the Previous Period (sales of FVTOCI assets) -¥13.4bn

Breakdown of Y-on-Y Change in Profit for the Period (Sep/2014 vs. Sep/2015)



Note : All figures for Mineral & Metal Resources and Energy on this page are stated on global basis.

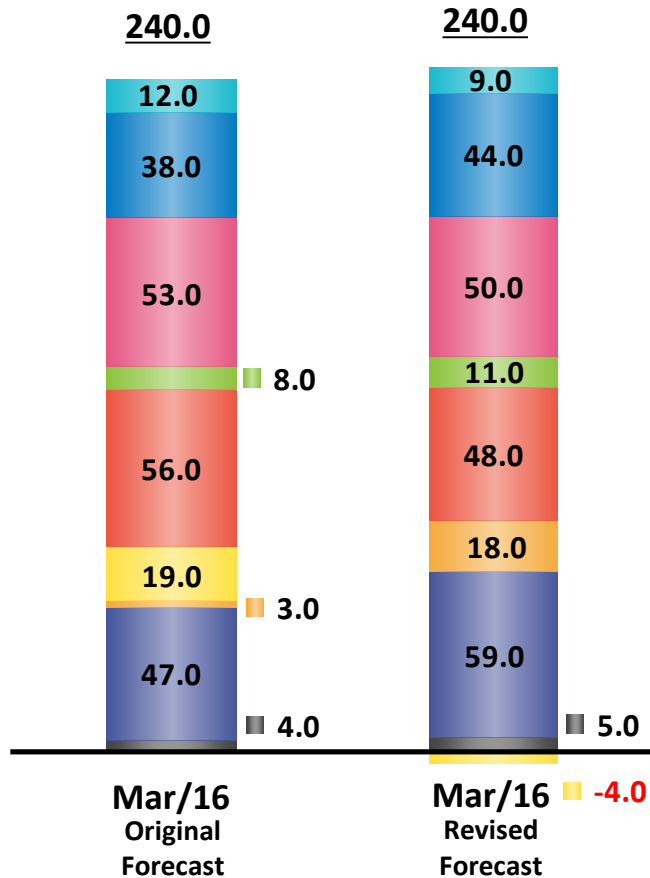


Revised Forecast for the Year Ending Mar/2016 by Operating Segment

(after tax basis)

Profit for the Year

(¥ billion)



Innovation & Corporate Development	¥18.0bn	+¥15.0bn
↑ Gain on valuation of fair value on shares (FVTPL)		
Overseas	¥59.0bn	+¥12.0bn
↑ Strong performance of Novus		
Mineral & Metal Resources	¥44.0bn	+¥6.0bn
↑ Lower costs and deferred tax asset reflecting tax system revision in Brazil		
↓ Lower iron ore and coal prices		
Lifestyle	-¥4.0bn	-¥23.0bn
↓ Multigrain : impairment loss on goodwill, underperforming origination and merchandising operations		
Energy	¥48.0bn	-¥8.0bn
↓ Lower oil and gas prices		
Chemicals	¥11.0bn	+¥3.0bn
Machinery & Infrastructure	¥50.0bn	-¥3.0bn
Iron & Steel Products	¥9.0bn	-¥3.0bn
All Others/Adjustments & Eliminations	¥5.0bn	+¥1.0bn

Appendix

Assumptions and Sensitivities for the Year Ending Mar/2016 Forecast

Estimated effect on profit for the Year Ending Mar/2016 (Announced in May 2015)			Year Ending Mar/2016 (Original Forecast) (Announced in May 2015)	Year Ending Mar/2016 1H (Result)	Year Ending Mar/2016 2H (Assumption)	Forecast for Mar/2016 (Ave. of 1H & 2H) (Announced in Nov 2015)
Commodity Price	Crude Oil / JCC	¥2.7 bn (US\$1/bbl)	63	58.96	56	57
	Crude Oil / Consolidated(*1)		63	60	57	58
	U.S. Natural Gas (*2)	¥0.8 bn (US\$0.1/mmBtu)	3.65	2.78(*3)	3.00(*4)	2.89
	Iron Ore	¥3.0 bn (US\$1/ton)	(*5)	53(*6)	(*5)	(*5)
	Copper	¥1.0 bn (US\$100/ton)	6,000	5,934(*7)	5,700	5,817
Exchange Rate(*8)	USD	¥1.8 bn (¥1/USD)	120.00	121.73	120.00	120.86
	AUD	¥0.8 bn (¥1/AUD)	95.00	90.90	85.00	87.95
	BRL	¥0.3 bn (¥1/BRL)	40.00	36.46	30.00	33.23

(*1) Oil price trend is reflected in profit for the year with a 0-6 month time lag, and Consolidated oil price is calculated on such basis.

For the Year Ending Mar/2016: 4-6 month time lag: 34%, 1-3 month time lag: 38%, without lag: 28%

(*2) US shale gas are not all sold at Henry Hub (HH) linked prices. Therefore the sensitivity does not represent the direct impact of HH movement, but rather the impact from the movement of weighted average gas sales price.

(*3) Daily average of settlement price for prompt month Henry Hub Natural Gas Futures contracts reported by NYMEX
Year Ending Mar/2016 1H(Result): January 2015 - June 2015.

(*4) For natural gas sold in the US on HH linked prices, the assumed price used is US\$3.00/mmBtu.

(*5) We refrain from disclosing the iron ore price assumptions.

(*6) Daily average of representative reference prices (Fine, Fe 62% CFR North China)
Year Ending Mar/2016 1H(Result): April 2015 - September 2015.

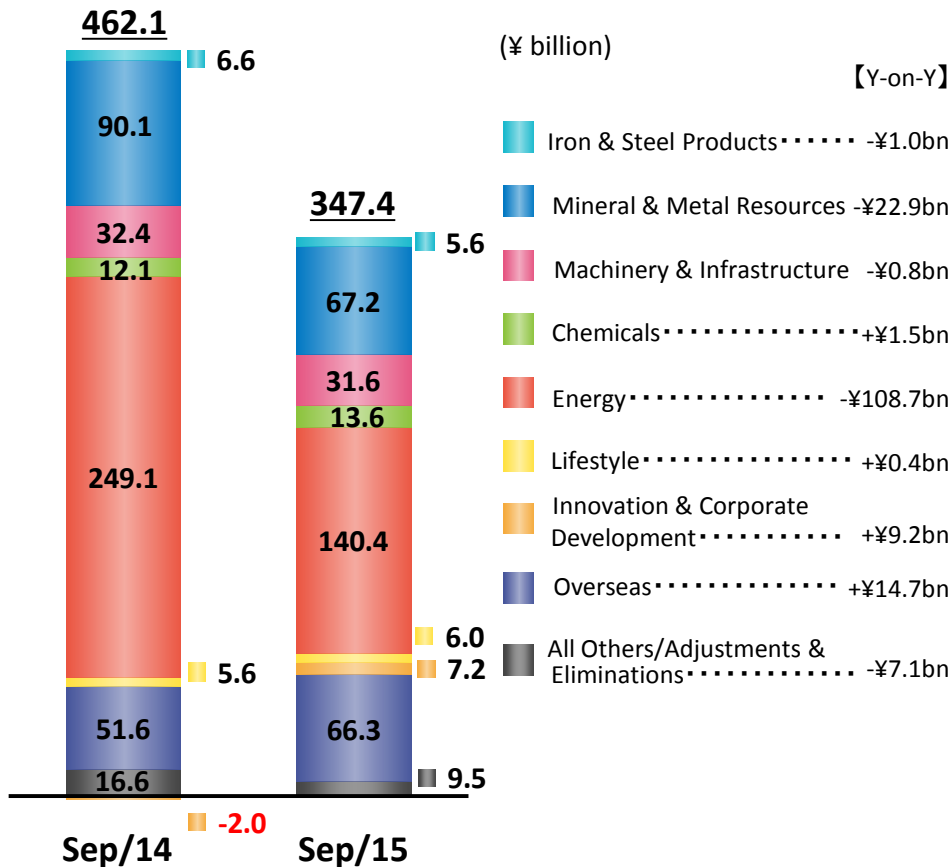
(*7) Average of LME cash settlement price
Year Ending Mar/2016 1H(Result): January 2015 - June 2015.

(*8) Impact of currency fluctuation on profit for the year of overseas subsidiaries and equity accounted investees (denomination in functional currency) against JPY. Depreciation of JPY has the effect of increasing the profit for the year through the conversion of profit for the year of overseas subsidiaries and associated companies (denomination in functional currency) into JPY. Impact of currency fluctuation between their functional currencies against revenue currencies and exchange hedging are not included.

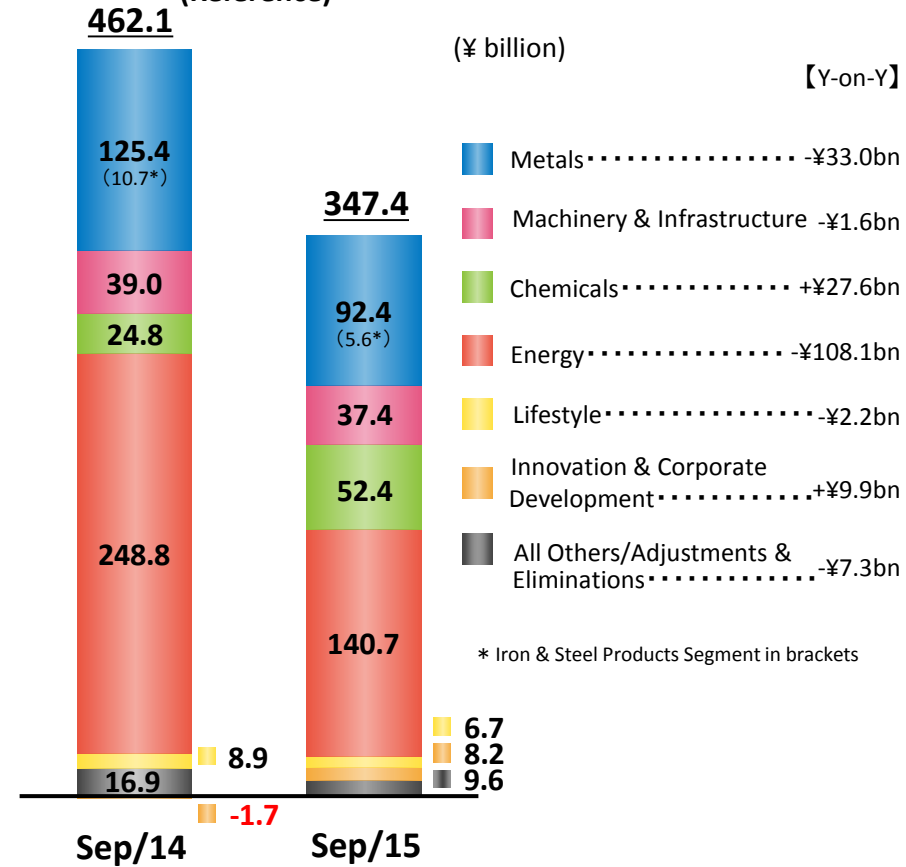


Y-on-Y Change in EBITDA for 6-month Period Ended (Sep/2014 vs. Sep/2015)

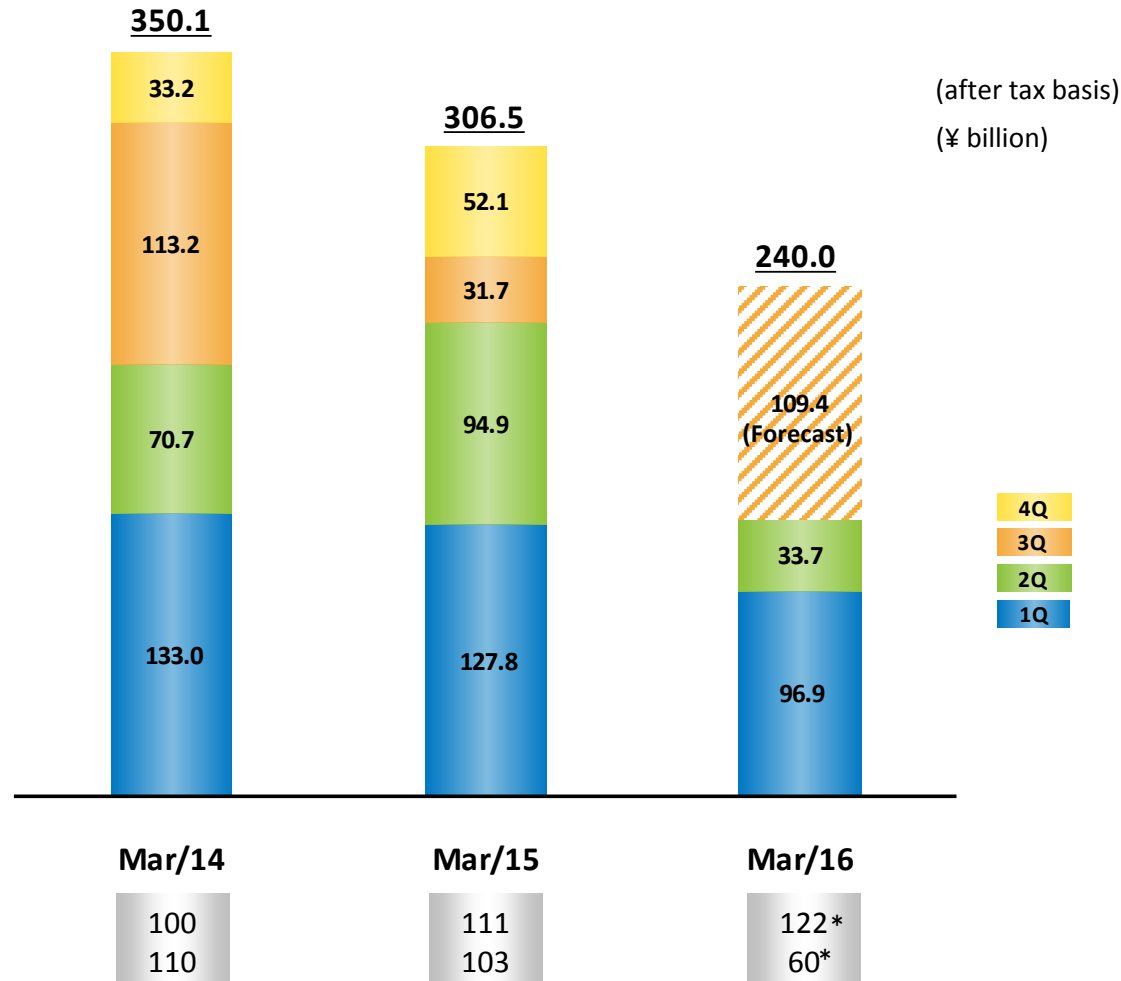
**EBITDA
by Operating Segment**



**EBITDA
by Business Area -Global Basis-
(Reference)**



Quarterly Profit Results



* Average of 6-month period ended September 30, 2015

Iron Ore Spot Prices*



* Average of representative reference prices

Equity Share of Delivery (results)

	Mar/2015 1Q	Mar/2015 2Q	Mar/2015 3Q	Mar/2015 4Q	Mar/2015 Total	Mar/2016 1Q	Mar/2016 2Q	Mar/2016 Total
Iron Ore (Mt)	13.2	13.8	13.9	13.9	54.8	13.4	14.3	27.7
MIOD	7.9	8.0	8.1	7.4	31.4	7.5	7.9	15.4
MII	1.9	1.9	1.9	2.0	7.7	2.2	2.3	4.5
Vale*	3.4	3.8	3.9	4.5	15.6	3.7	4.2	7.9
Coal (Mt)**	2.9	3.2	3.4	3.0	12.6***	3.2	3.3	6.5
MCH	2.3	2.5	2.3	2.3	9.4	2.7	2.9	5.6
BMC*	0.4	0.4	0.5	0.4	1.7	0.4	0.5	0.9
Coking Coal	2.1	2.0	2.0	1.9	8.0	2.1	2.4	4.5
Thermal Coal	0.6	0.9	1.0	0.8	3.1	1.0	1.0	2.0
Copper (Kt)*/**	29.1	25.7	26.2	27.0	108.1	25.4	28.3	53.7

* 1Q: Result of Jan-Mar, 2Q: Result of Apr-Jun, 3Q: Result of Jul-Sep, 4Q: Result of Oct-Dec

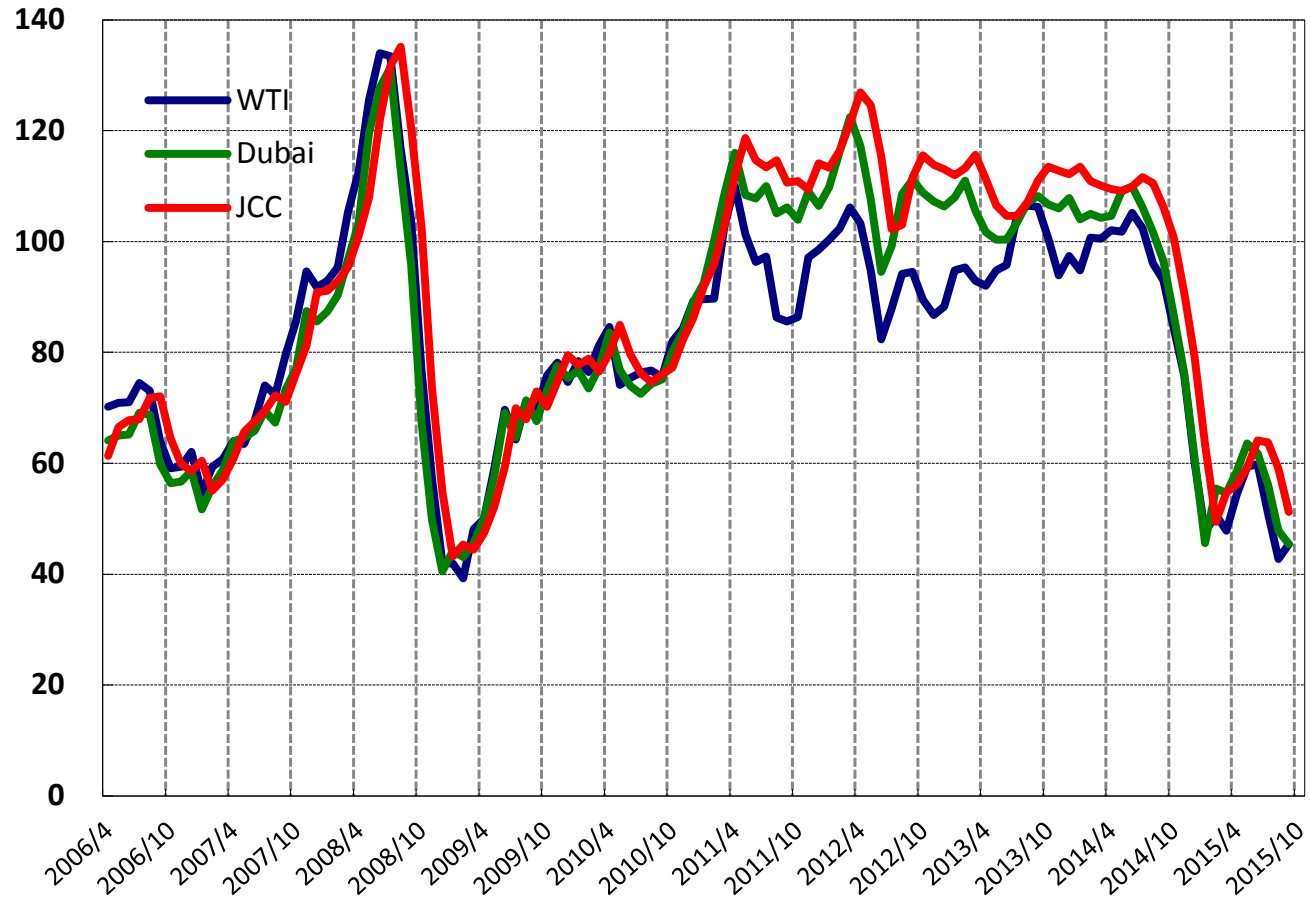
** Including 5% equity share of Vale

*** Revised in August 2015 (12.3→12.6)

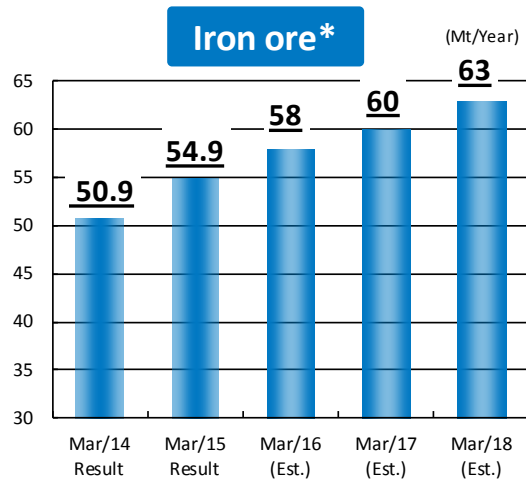
Figures may not add up due to rounding.

Oil Prices

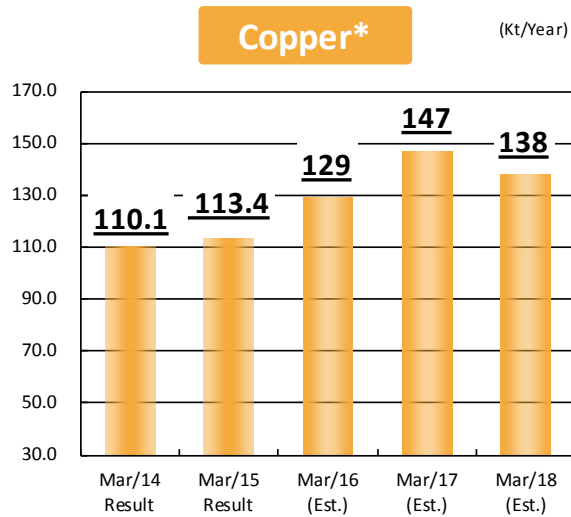
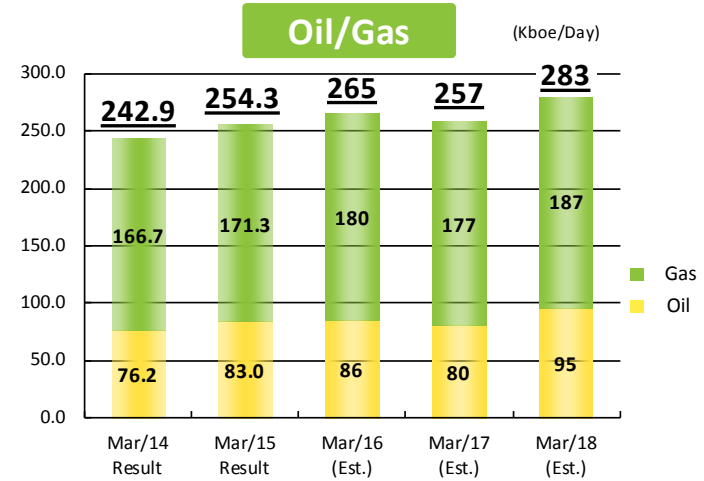
US\$/BBL



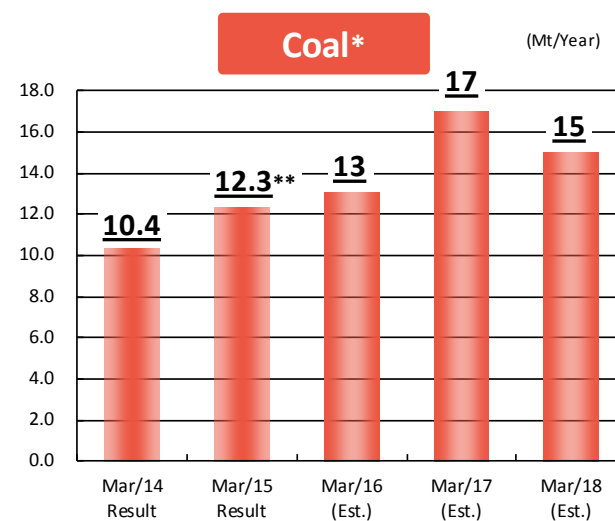
Equity Share of Production (announced in May 2015)



*Including 5% equity share of vale



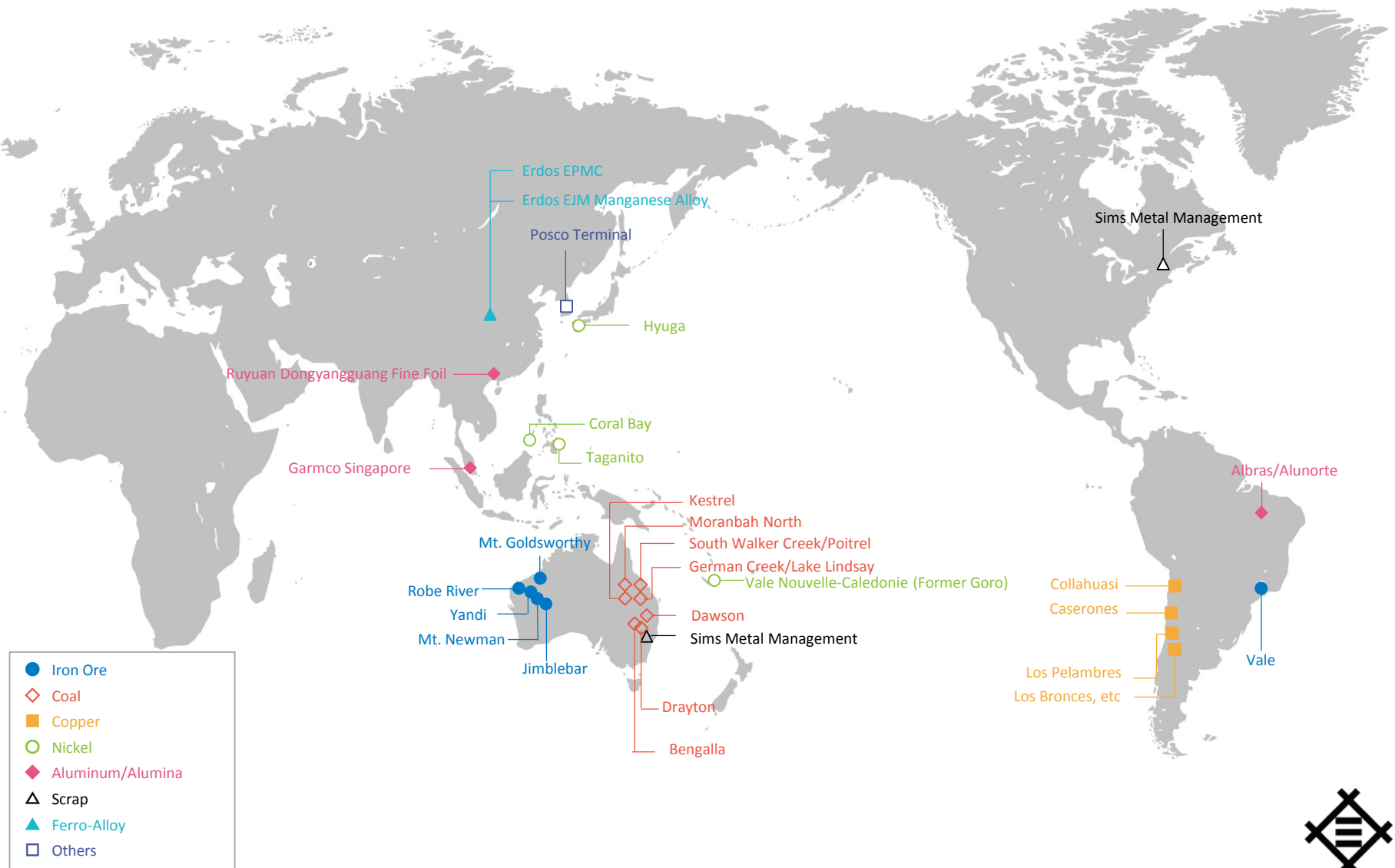
*Including 5% equity share of vale



*Including 5% equity share of vale from FY Mar/2015
 **Revised in August 2015 (12.9→12.3)

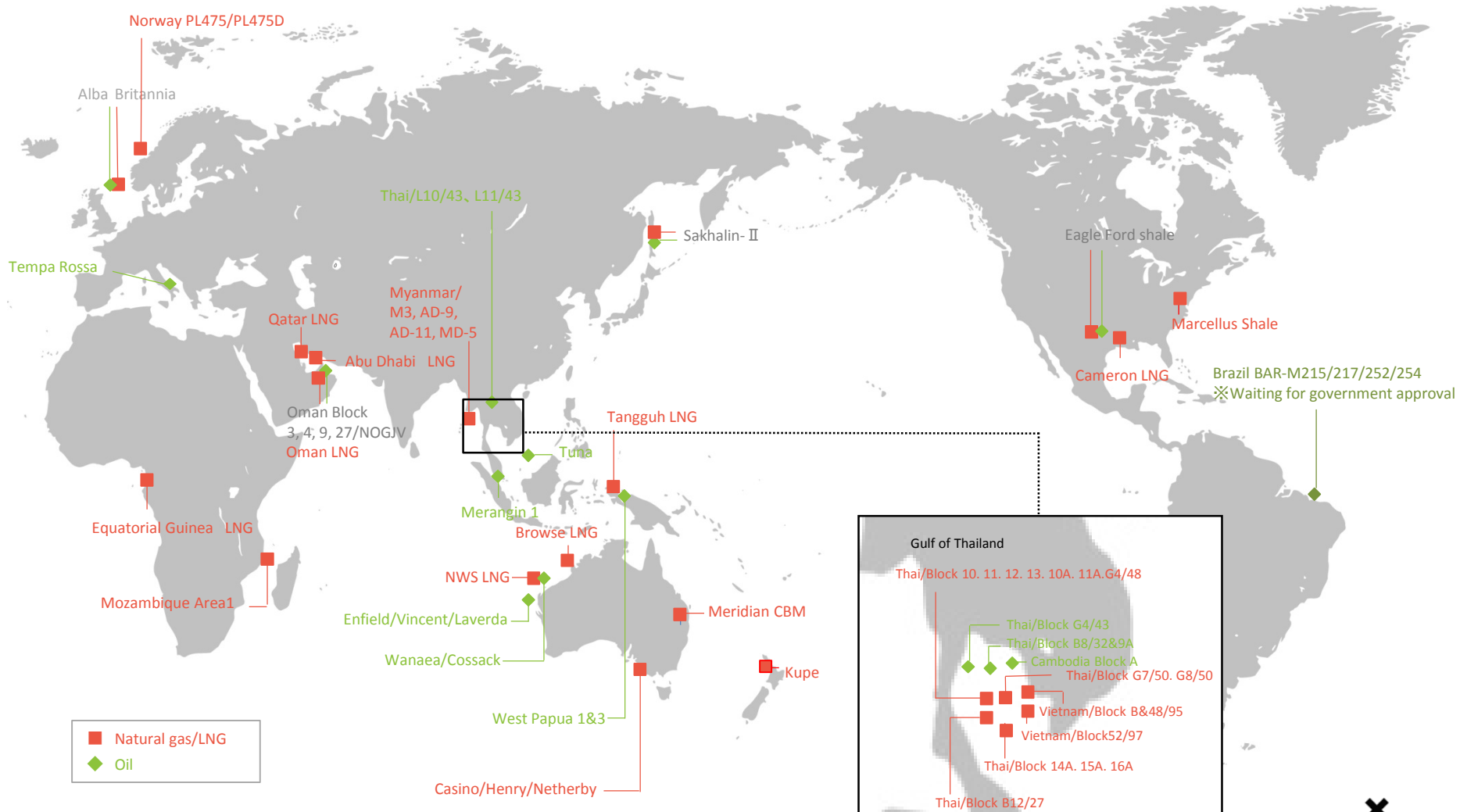
Major Projects in Mineral & Metal Resources Business

As of September 30, 2015



Upstream • Midstream Assets in Energy Business

As of September 30, 2015



Upstream ▪ Midstream Assets (Natural Gas/LNG/Oil)

As of September 30, 2015

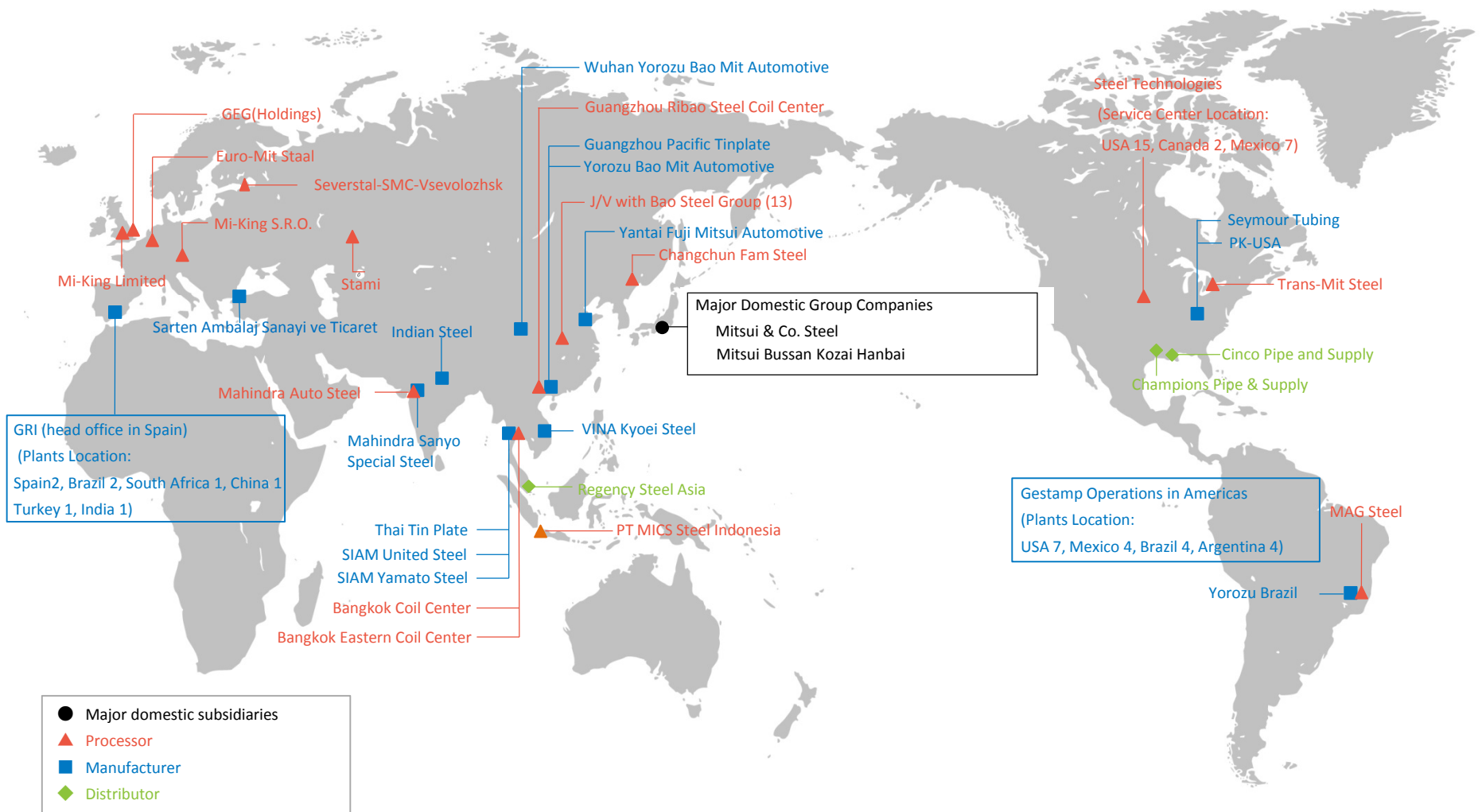


	Exploration	Development	Production
Natural gas/LNG Project	<p>Australia: Laverda*¹ and 29 other permits (MEPAU)</p> <p>New Zealand: PEP50119 and PEP54863 (MEPAU)</p> <p>Thailand: Block L10/43, G7/50 (MOECO)</p> <p>Vietnam: Blocks B&48/95, 52/97*¹ (MOECO)</p> <p>Cambodia: Block A (MOECO)</p> <p>Indonesia: Merangin I, Tuna, West Papua I / III (MOECO)</p> <p>Myanmar: M3, AD-9, AD-11, MD-5 (MOECO)</p> <p>Brazil: BAR M215/217/252/254 ※Waiting for government approval</p> <p>Norway: PL475/475D (MOGN)</p>	<p>USA: Marcellus Shale (MEPUSA) *²</p> <p>Eagle Ford Shale (MEPTX) *²</p> <p>Cameron LNG (Investment subsidiary) (MITUSA)</p> <p>Australia: Meridian CBM (MEPAU) *²</p> <p>Browse LNG (JAL-MIMI)</p> <p>Mozambique: Area1*¹ (MEPMOZ)</p> <p>Thailand: G8/50 (MOECO)</p>	<p>Russia: Sakhalin II LNG (Sakhalin Energy)</p> <p>Australia: NWS LNG (JAL-MIMI), Casino/Henry/Netherby, Meridian CBM (MEPAU)</p> <p>New Zealand: Kupe (MEPAU)</p> <p>Thailand: Blocks 10.11.12.13.10A.11A.G4/48, Block B12/27, Blocks 14A.15A.16A, Blocks B8/32&9A, Block G4/43 (MOECO)</p> <p>Indonesia: Tangguh LNG (KG Berau/KG Wiriagar)</p> <p>USA: Marcellus Shale (MEPUSA)</p> <p>Eagle Ford Shale (MEPTX)</p> <p>Qatar: Qatargas 1 LNG (MILNED)</p> <p>Qatargas 3 LNG (MITLI)</p> <p>Oman: NOGJV (MEPME)</p> <p>Oman LNG (MITLI)</p> <p>Abu Dhabi: Abu Dhabi LNG (MITLI)</p> <p>Equatorial Guinea: Equatorial Guinea LNG (MITLI)</p> <p>United Kingdom: Britannia (MEPUK)</p>
	Oil Project	<p>USA: Eagle Ford Shale (MEPTX) *²</p> <p>Italy: Tempa Rossa (MEPIT)</p>	<p>Russia: Sakhalin II (Sakhalin Energy)</p> <p>Australia: Wanaea Cossack (JAL-MIMI), Enfield, Vincent (MEPAU)</p> <p>Thailand: Blocks 10.11.12.13.10A.11A.G4/48, Blocks 8/32&9A, Block G4/43, L11/43 (MOECO)</p> <p>Oman: Blocks 3, 4, 9, 27 (MEPME)</p> <p>USA: Eagle Ford Shale (MEPTX)</p> <p>United Kingdom: Alba, Britannia (MEPUK)</p>

*1 Proved undeveloped *2 Partly in production

Portfolio of Investments in Steel Products Business

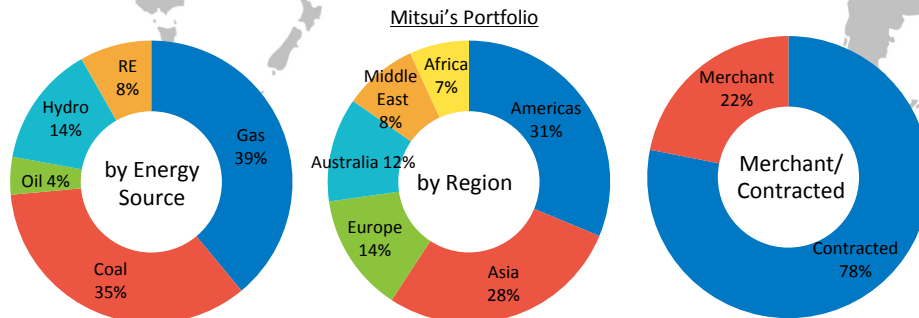
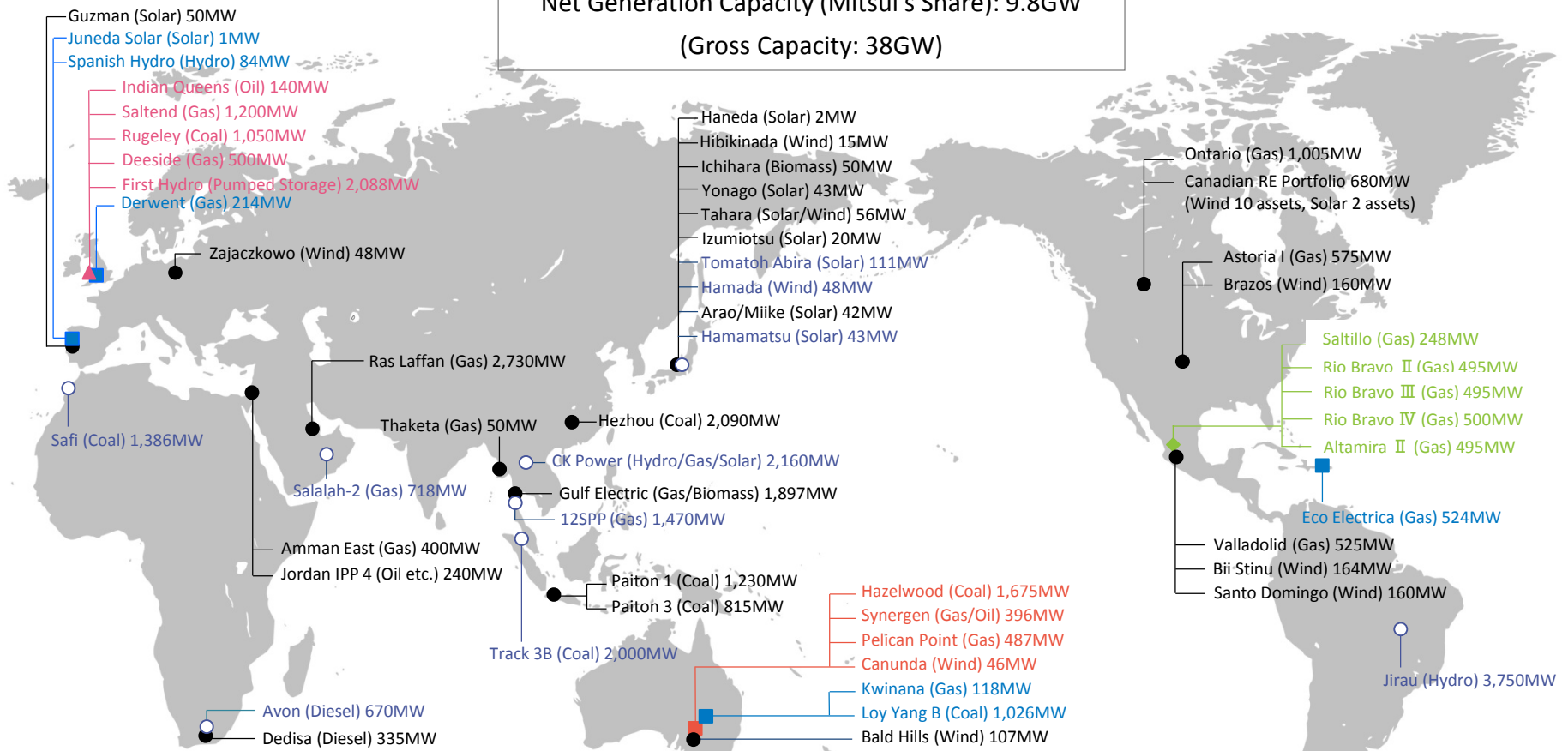
As of September 30, 2015



Portfolio of IPP (Independent Power Producer) Business

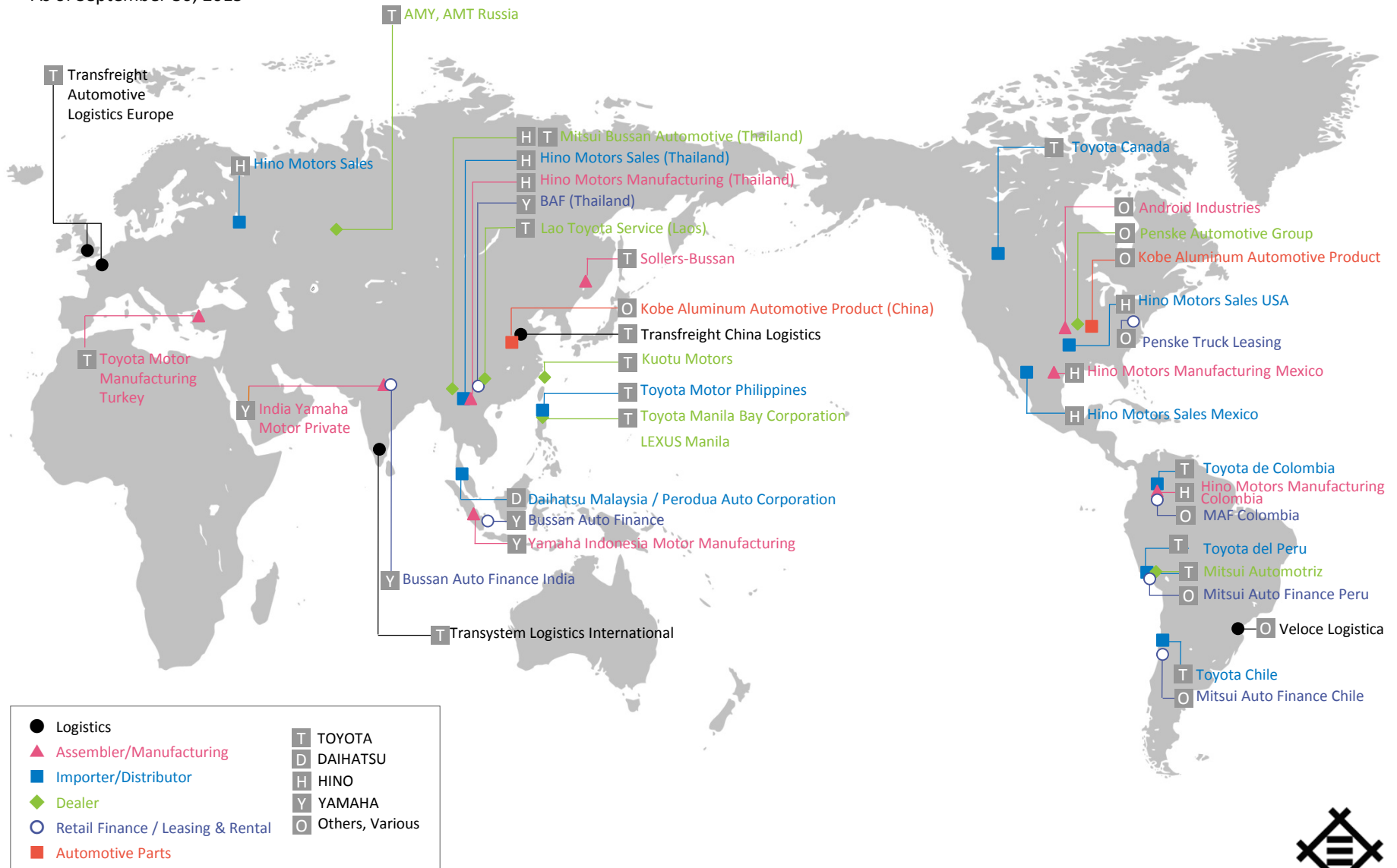
As of September 30, 2015

Net Generation Capacity (Mitsui's Share): 9.8GW
(Gross Capacity: 38GW)



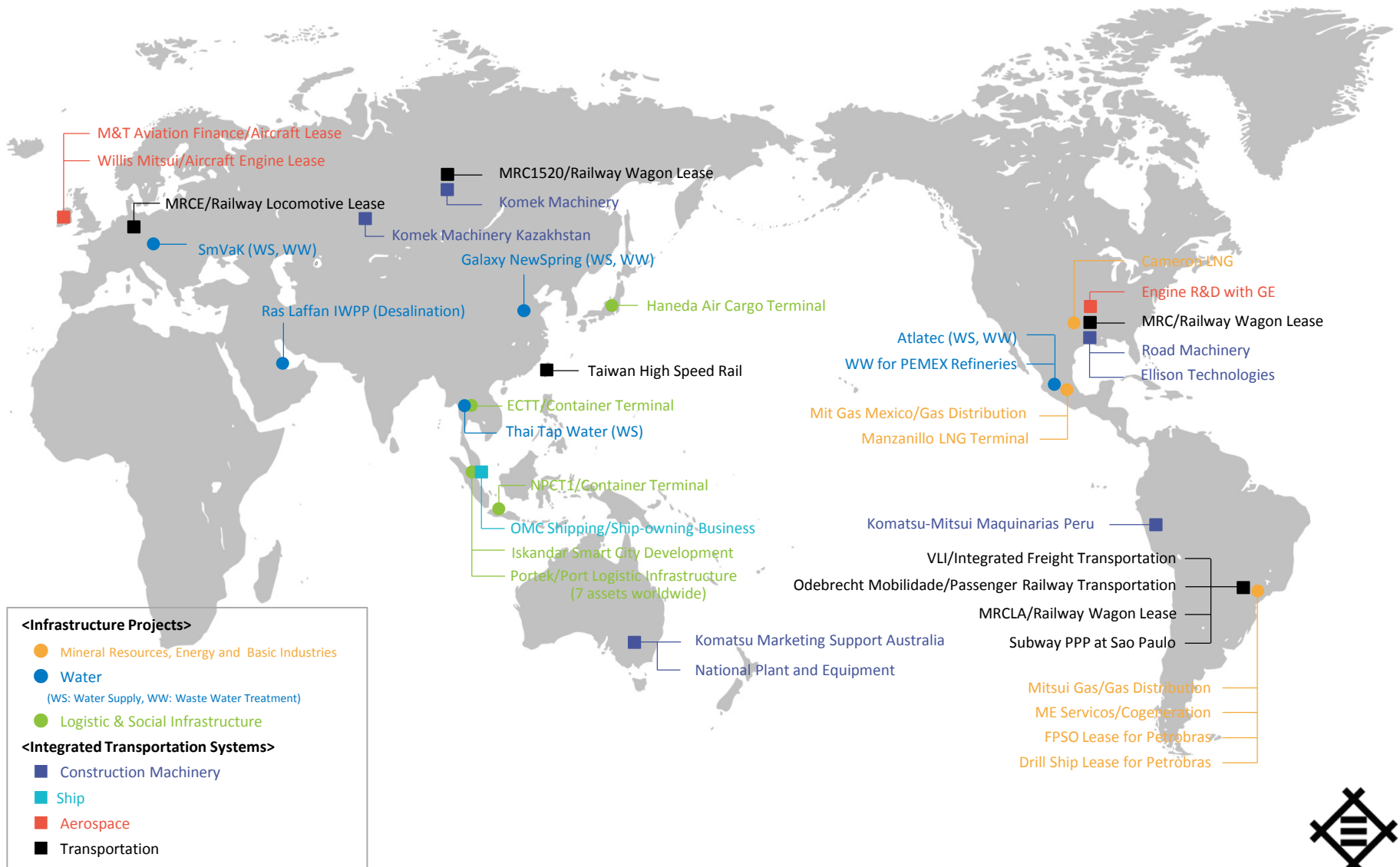
Portfolio of Automotive-Related Business

As of September 30, 2015



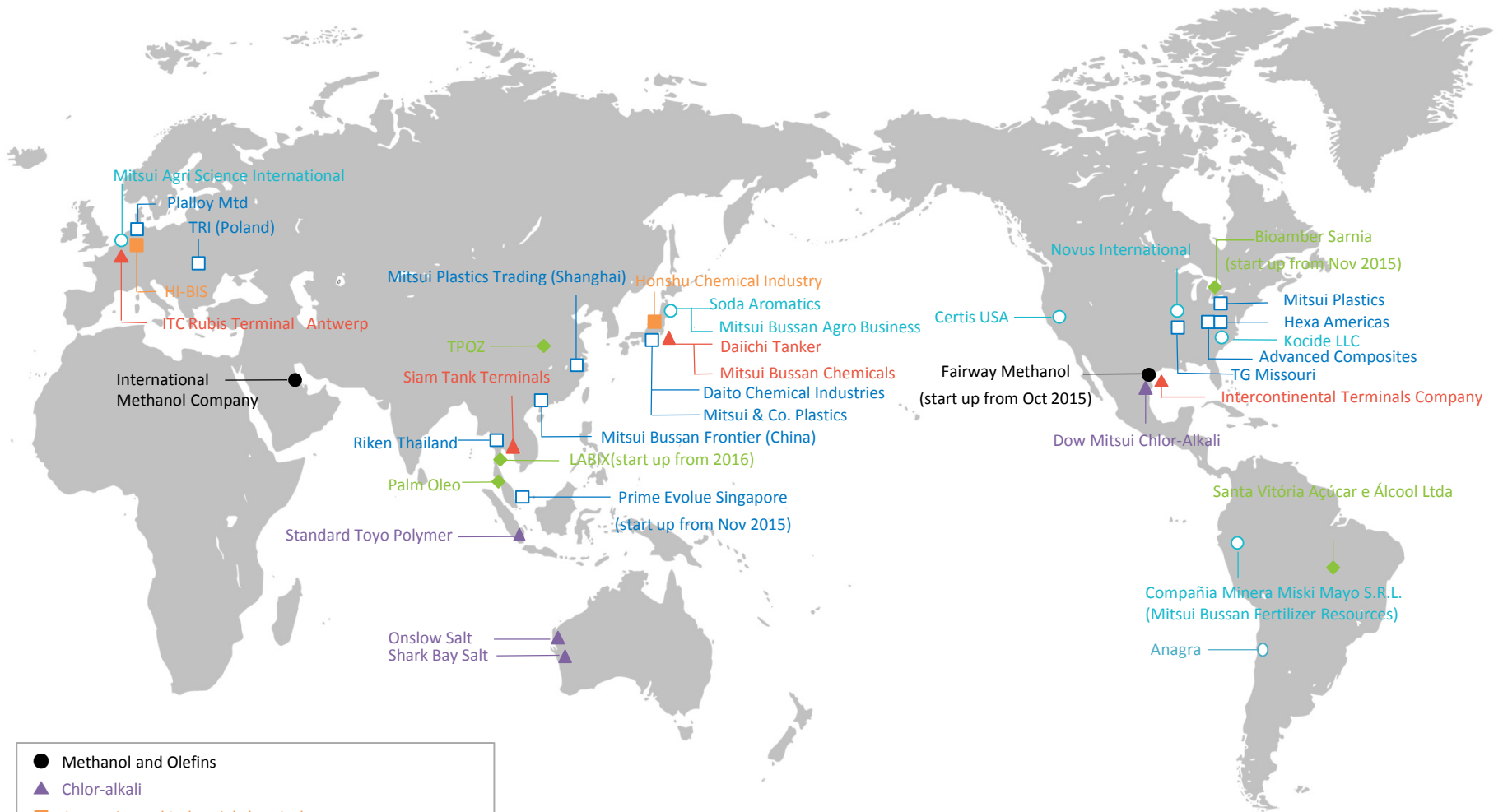
Other Major Machinery & Infrastructure Business

As of September 30, 2015



Major Investments in Chemical Business

As of September 30, 2015

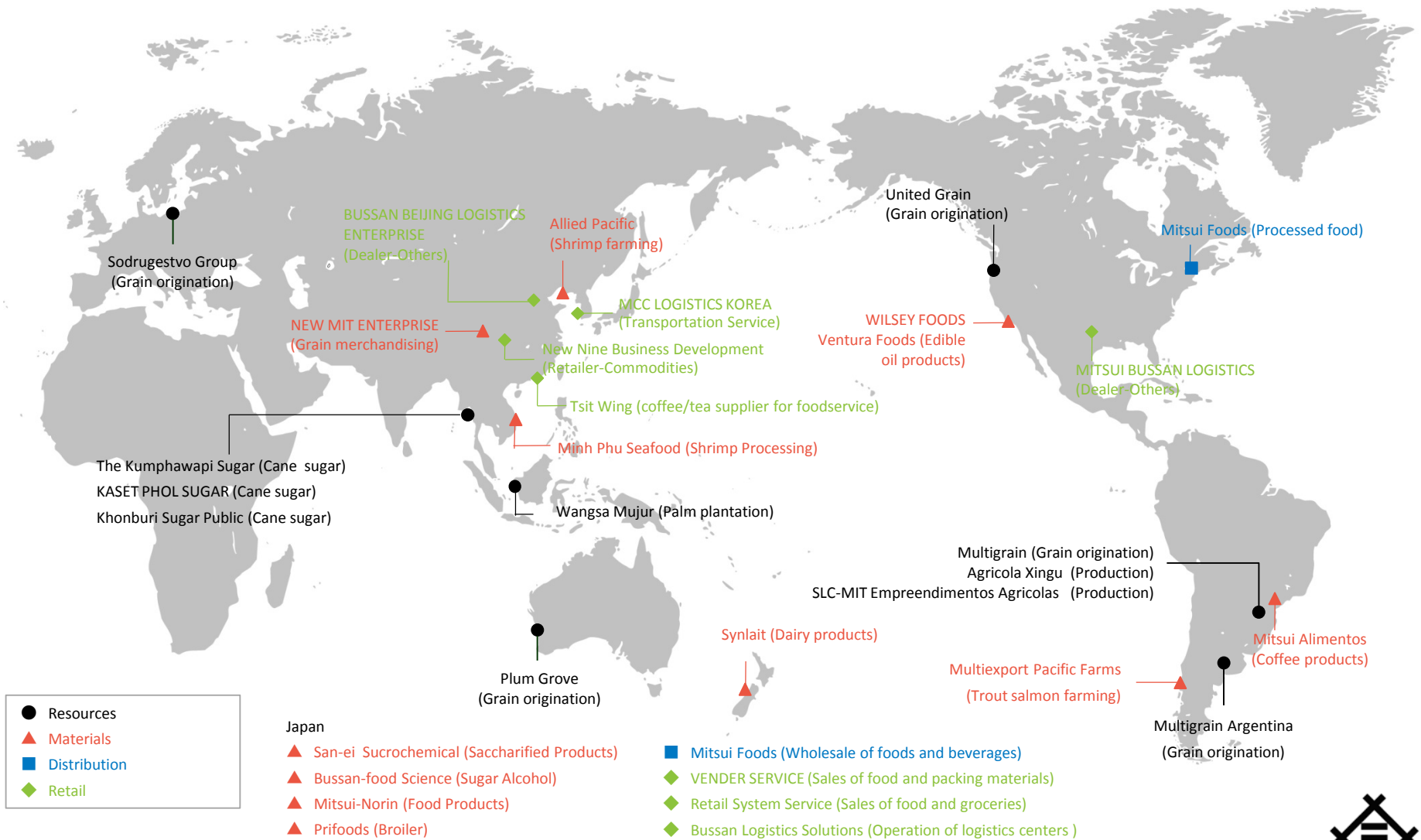


- Methanol and Olefins
- ▲ Chlor-alkali
- Aromatics and Industrial chemicals
- ◆ Green and Specialty chemicals
- Agricultural chemicals/Food and Nutrition Chemicals
- Performance materials and advanced materials
- ▲ Basic chemicals tank terminal, logistics business



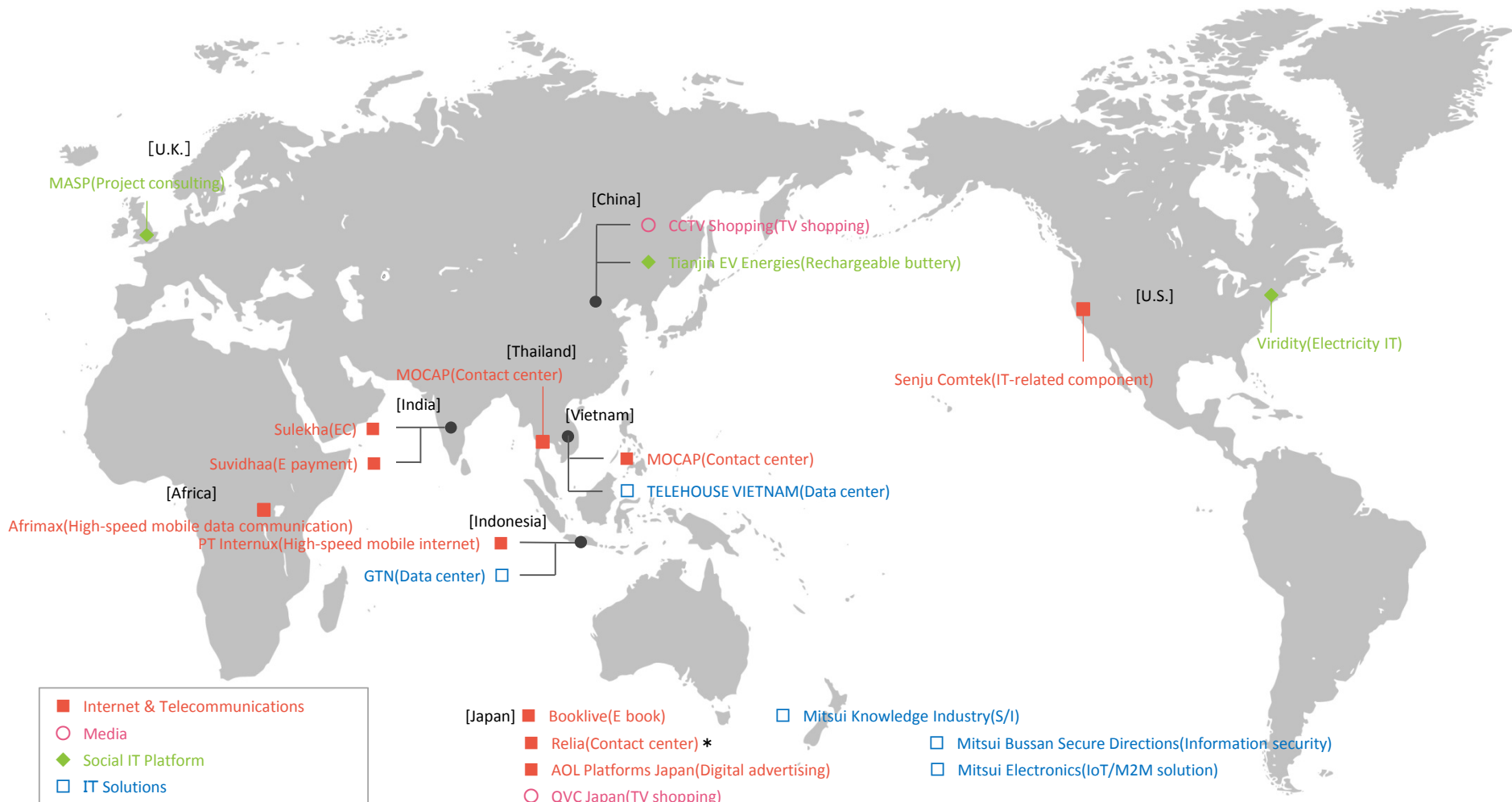
Major Investments in Food Resources and Food Products & Services Business

As of September 30, 2015



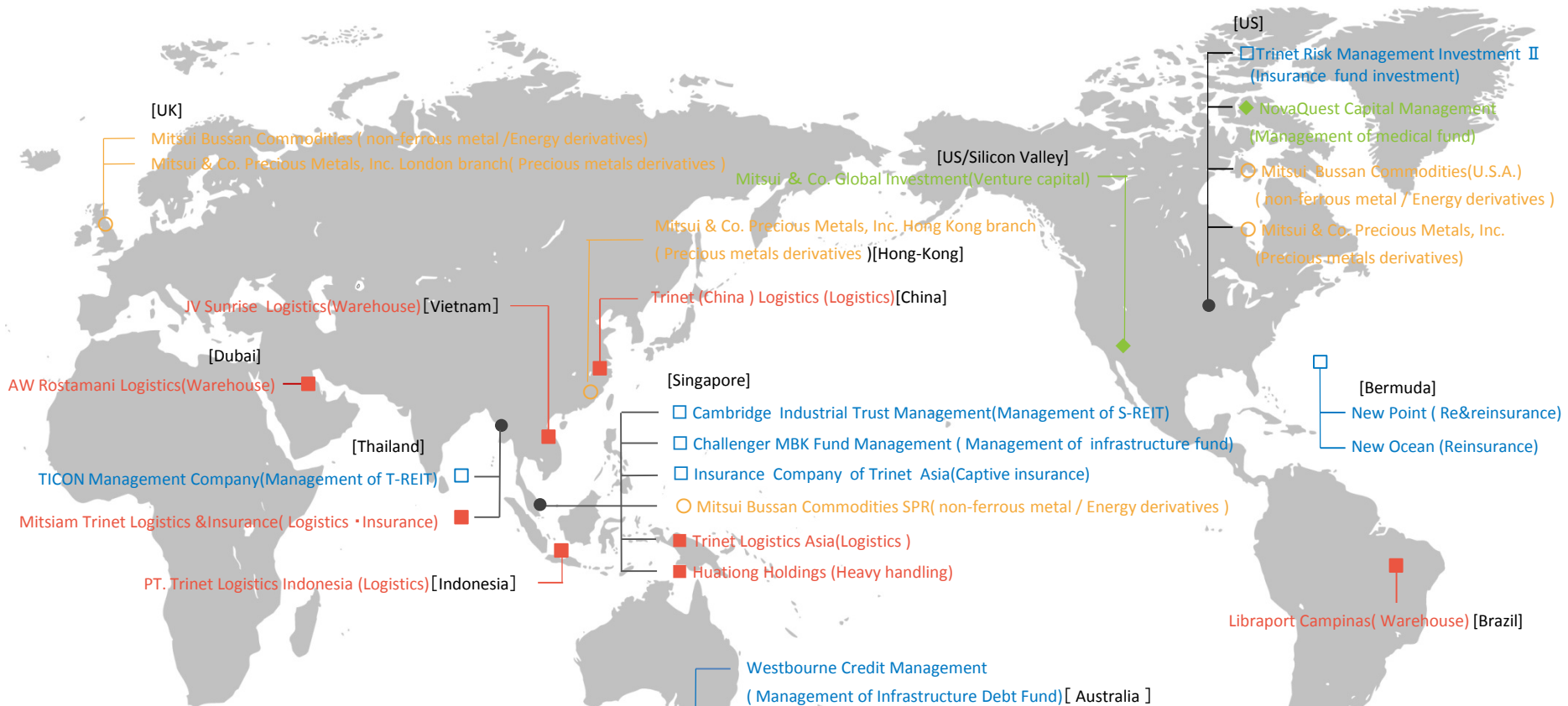
Major Investments in ICT Business

As of September 30, 2015



Major Investments in Corporate Development Business

As of September 30, 2015



- Finance
- Lease
- ◆ Principal Investment
- Commodity derivatives
- Logistics

- [Japan]
- Mitsui & Co., Logistics Partners (Management of J-REIT)
 - Mitsui & Co., Realty Management (Management of Private real estate fund)
 - Japan Alternative Investment (Alternative investment)
 - Mitsuibussan Insurance (Insurance agent)
 - MIC Risk Solutions (Insurance broker)
 - Mitsui Direct General Insurance (General insurance targeted at individuals)

- JA Mitsui Leasing (Lease)
- ◆ MSD Investments (Equity investment)
- ◆ Mitsui & Co., Principal Investments (Equity investment)
- ◆ Nihon Itomic (Manufacture/sale of EcoCute)
- TRI-NET (Global multimodal transportation)
- Trinet Logistics (Distribution Center)
- Konan Futo (Warehouse&Wharf)



360° business innovation.



MITSUI & CO.