

3rd Quarter Financial Results

Year Ending March 2016



February 4, 2016
Mitsui & Co., Ltd.

A Cautionary Note on Forward-Looking Statements:

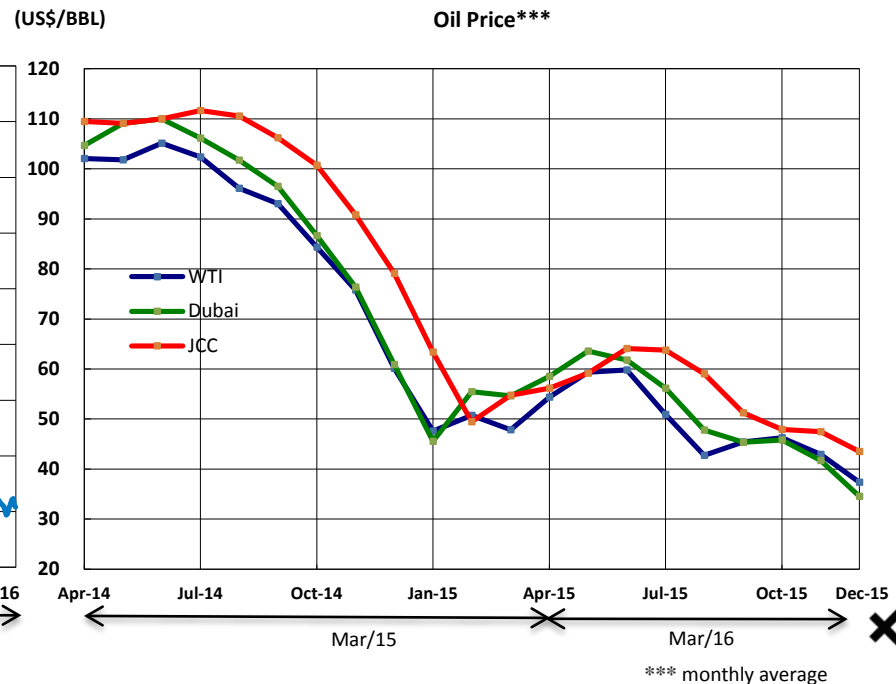
This material contains statements (including figures) regarding Mitsui & Co., Ltd. (“Mitsui”)’s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders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

Summary of 3rd Quarter Financial Results for the Year Ending Mar/2016

- ◆ EBITDA : ¥469.0bn, 71% progress against original annual forecast of ¥660.0bn
- ◆ Profit for the 9-month Period Ended Dec/2015 : ¥134.4bn, -¥120.0bn from the Previous Period
 - Metals + Energy : -¥135.1bn, from falling commodity prices and impairment/retirement losses on fixed assets
 - Machinery & Infrastructure : steady and solid performance in North America
 - Chemicals + Innovation & Corporate Development : +¥37.6bn on strong performance at Novus and private equity investments
 - Lifestyle : -¥9.0bn from tackling low-performing businesses
- ◆ Profit for the Year : annual forecast revised to ¥190.0bn from the Previous forecast of ¥240.0bn
- ◆ Core operating cash flow : ¥420.0bn, demonstrating stable and robust cash generating capability
 - Accumulated total of ¥1.08tn together with the ¥660.0bn of the Previous Year
 - 64% progress against updated forecast of the three year management plan (2014.4-2017.3)
- ◆ Annual dividend forecast
 - Maintaining previous forecast of ¥64 per share taking into consideration of EBITDA and core operating cash flow conditions

Operating Environment for 9-month Period Ended Dec/2015

- ◆ **Global** : Economy gained support for recovery from developed countries, primarily United States (US), yet growth overall remained extremely sluggish as a consequence of the Chinese economic slowdown.
 - US** : Economy continued on a robust expansionary track underpinned by rising consumer spending against a backdrop of employment gains and lower crude oil prices, along with a modest recovery in the housing market.
 - Japan** : Employment and income environment proved favorable but recovery was slow due to lackluster exports resulting from the slowdown in emerging economies and stagnating production.
 - Europe** : Economy had reaped the benefits of monetary easing along with euro depreciation and lower crude oil prices, remained on a path of gradual recovery fueled by domestic demand centered on personal consumption.
 - China** : Growth continued to slow due to stagnant industrial production and fixed asset investment combined with falling exports.
 - Other emerging countries** : Situation varied depending on the country. For instance, performance was strong in India amid its pursuit of structural reforms, but economy pulled back in Brazil and Russia given their high degree of dependency on resource exports.
- ◆ Iron ore price* remained soft against a backdrop of the slowing Chinese economy, trading mainly in the range of US\$40-50 per ton in and after November. * Fe 62% CFR North China
- ◆ Oil price plunged to nearly US\$30 per barrel at the end of December, largely due to sluggish growth in demand and anticipation of increasing supply.

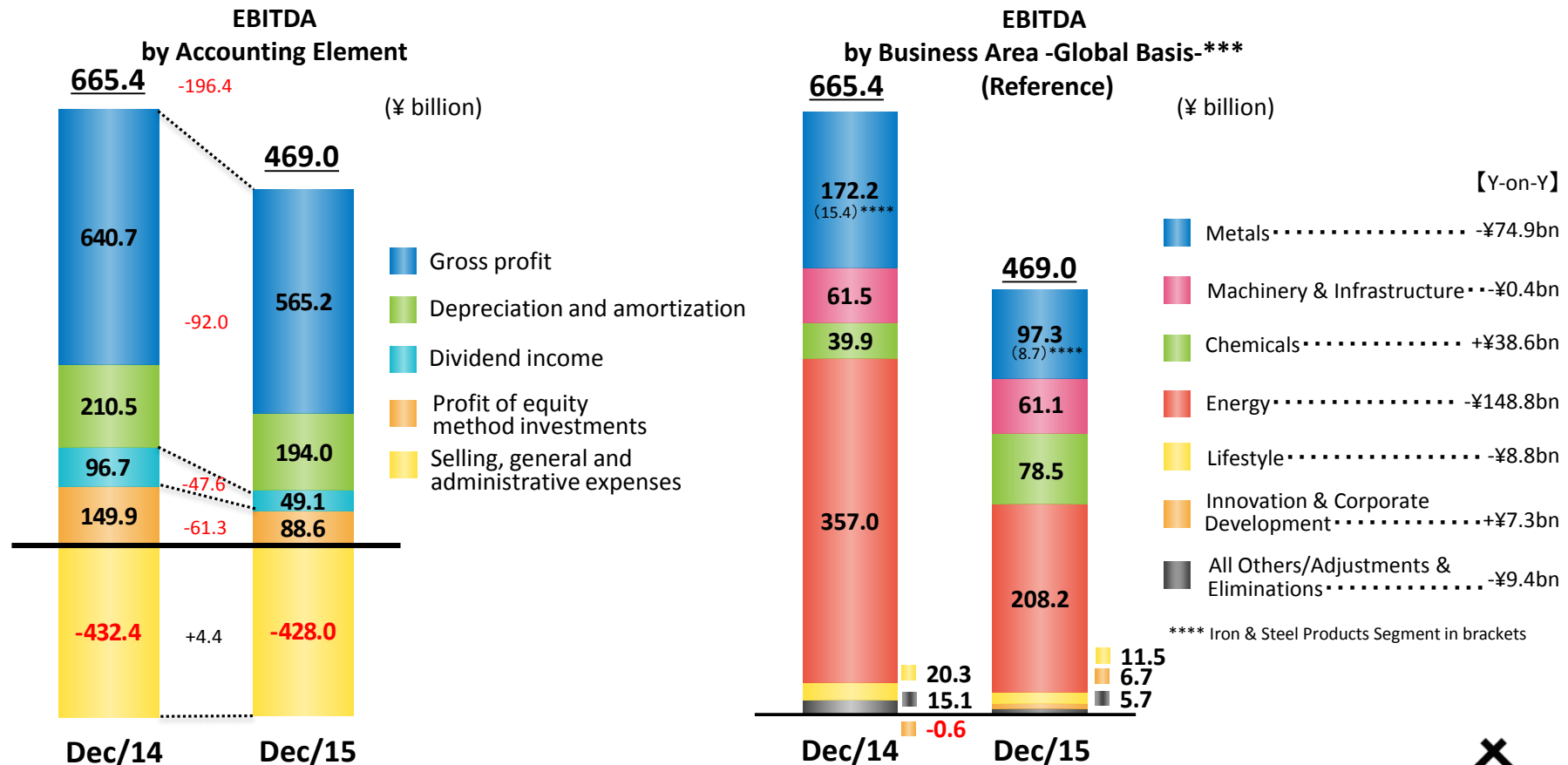


Operating Results for 9-month Period Ended Dec/2015

◆ EBITDA* ¥469.0bn : -¥196.4bn from the Previous Period**

- Gross profit (before depreciation and amortization) : decline of ¥92.0bn due to lower iron ore, oil and gas prices
- Profit of equity method investments : decline of ¥61.3bn due to IPP business (one-time negative impact), Caserones (impairment loss on fixed assets) and Japan Australia LNG (MIMI) (lower prices)
- Dividend income : decline of ¥47.6bn mainly due to lower dividends from LNG projects

<By Business Area> Metals + Energy : ¥305.5bn (-¥223.7bn)
 Others : ¥163.5bn (+¥27.3bn : Chemicals +¥38.6bn 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 9-month period ended December 31, 2014

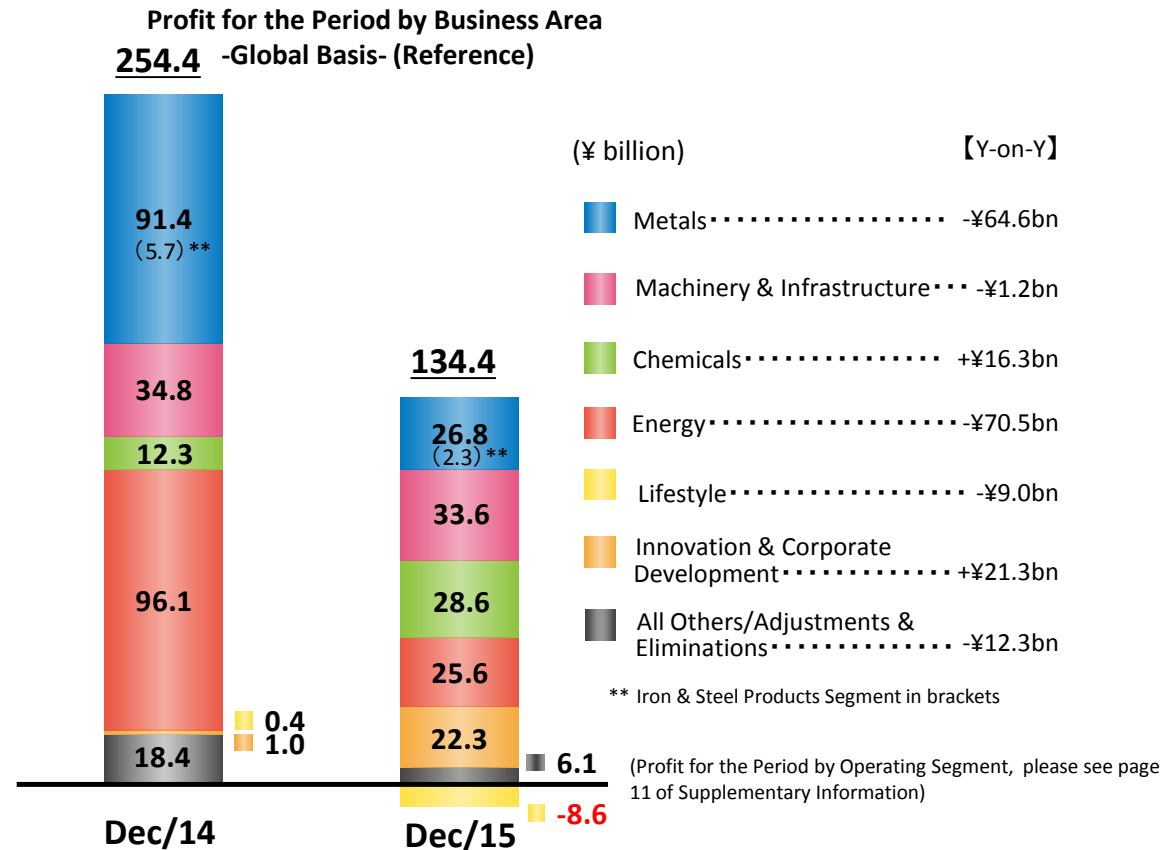
*** Global basis by business area, including all overseas operations

Operating Results for 9-month Period Ended Dec/2015

◆ Profit for the Period* ¥134.4bn : -¥120.0bn from the Previous Period

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

- Energy (Profit for the Period ¥25.6bn) : -¥70.5bn (Decline of dividend income from LNG projects, retirement loss at Mitsui E&P Middle East)
- Metals (¥26.8bn) : -¥64.6bn (Lower iron ore prices, impairment loss at Caserones)
- Innovation & Corporate Development (¥22.3bn) : +¥21.3bn (Gain on valuation of fair value on shares of Hutchison China MediTech)
- Chemicals(¥28.6bn) : +¥16.3bn (Strong performance at Novus)



*In this presentation material, "Profit for the Period" means "profit for the period attributable to owners of the parent" for the 9-month period ended December 31, 2015.

Revised Forecast for the Year Ending Mar/2016

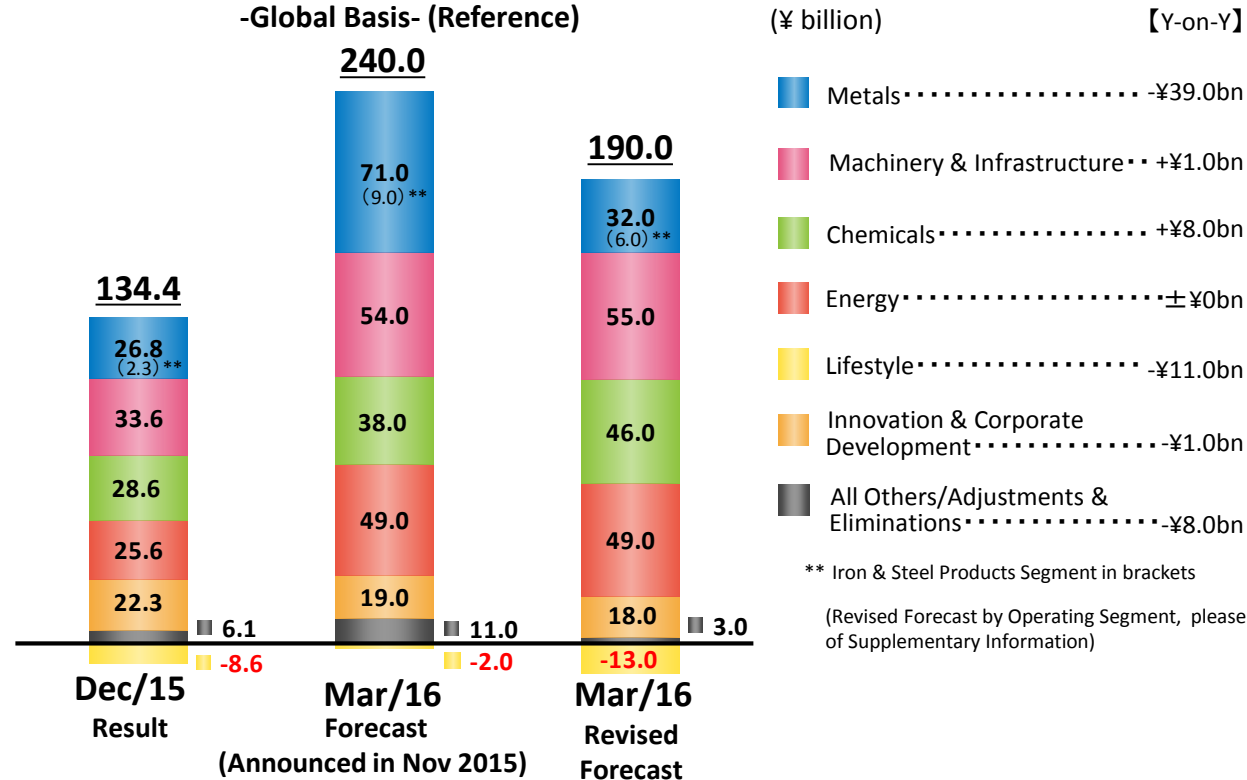
◆ EBITDA : full year forecast revised to ¥580.0bn from ¥660.0bn. Major factors as follows :

- Gross profit : -¥30.0bn iron ore, oil and gas prices
- Profit of equity method investments : -¥50.0bn Caserones (impairment loss on fixed assets), Valepar (exchange rate, price)

◆ Profit for the Year* : full year forecast revised to ¥190.0bn from ¥240.0bn. Major Business Areas and factors as follows:

- Metals : -¥39.0bn Caserones, iron ore and copper prices, etc.
- Lifestyle : -¥11.0bn Multigrain, etc.
- Chemicals : +¥8.0bn Sales of stake of basic chemicals business, etc.

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



*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 9-month Period Ended Dec/2015

- ◆ Core operating cash flow was approx. ¥420.0bn. We maintained our stable cash generation capability despite lower oil, gas and iron ore prices.
- ◆ Divestiture was approx. ¥145.0bn, steady implementation of asset recycling. The cash inflow combined with core operating cash flow was approx. ¥565.0bn.
- ◆ Investments and loans were approx. ¥425.0bn, mainly for “Existing Business” and “Projects in the pipeline”.

<Results(approx. figure)>

(¥ billion)

Major Segments and items

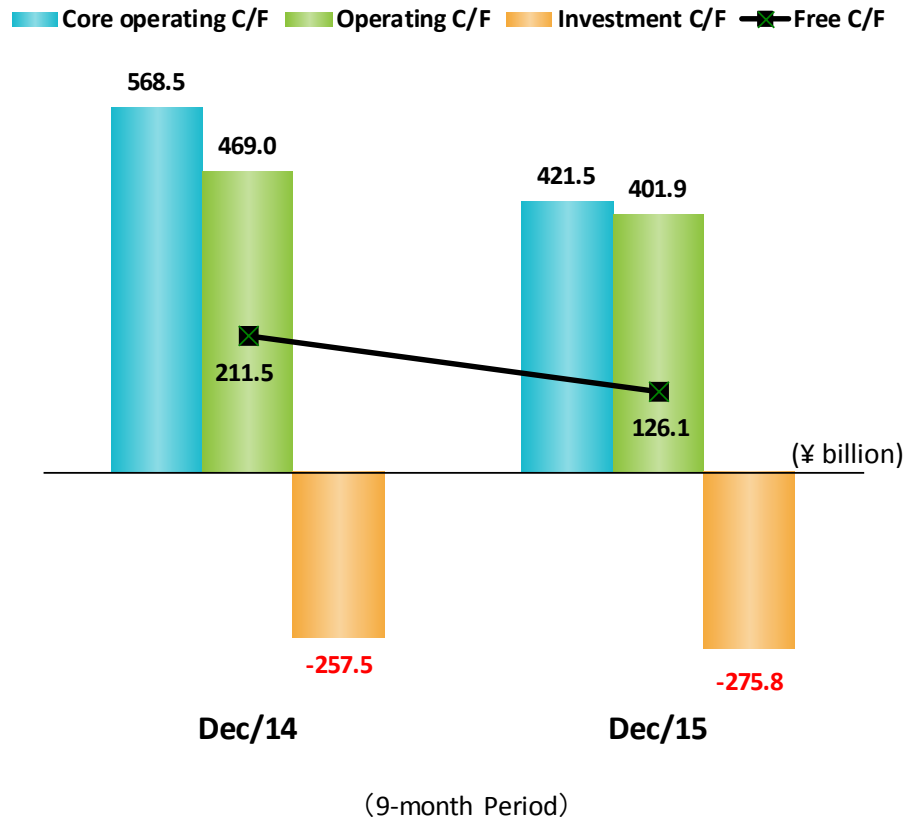
Core Operating Cash Flow	+420.0	Energy : +170.0(-115.0 from the Pervious Period), Mineral & Metal Resources : +114.0(-12.0), Machinery & Infrastructure : +55.0(+4.0), Overseas : +47.0(+20.0)
Divestiture	+145.0	Repayment of loan to FPSO leasing, Sales of chlor-alkali business in US, Sales of domestic real estate
Gross Investments & Loans	-425.0	Existing Business + Projects in the pipeline -245.0 New Business -180.0
(breakdown)		
Iron & Steel Products	-15.0	Wind turbine towers manufacturing
Mineral & Metal Resources	-35.0	Port and infrastructure expansion of Australian iron ore operations
Machinery & Infrastructure	-95.0	Gas distribution in Brazil, Passenger railway transportation in Brazil
Chemicals	-20.0	Methanol production in US
Energy	-125.0	Developments of Thai and Middle East business, shale oil/gas in US
Lifestyle	-45.0	Drug information service in Asia-Oceania, Pharmaceutical fund in US
Innovation & Corporate Development	-25.0	TV shopping business in India, High-speed mobile service in Africa
Overseas	-65.0	Salmon farming and processing in Chile, Tank terminal expansion in US

New investing activities took place or commenced during Oct – Dec 2015 are printed in blue ink
Investing activities pursuing from the 3-month period ended Sep/15 or before are printed in black ink

Cash Flows & Balance Sheets

Cash Flows

- ◆ Core operating cash flow* : ¥421.5bn(-¥147.0bn from the Previous Period)
- ◆ Free cash flow: ¥126.1bn(-¥85.4bn)



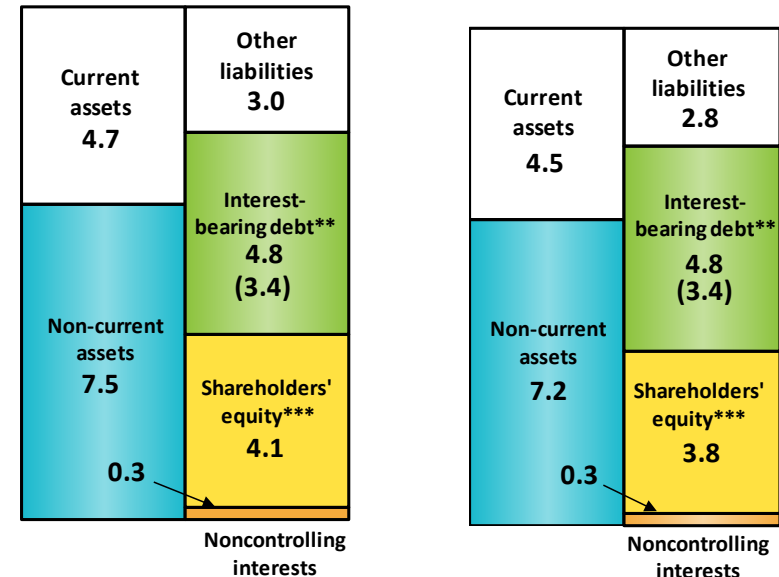
* Core operating C/F= Operating C/F – C/F from increase/decrease in working capital

Balance Sheets

Mar/15

Dec/15

(¥ trillion)



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

Total assets	¥11.7
Shareholders' equity	¥3.8
Net DER	0.88x

< Major factors of changes in Shareholders' equity
(-¥253.3bn from end of Mar/2015) >

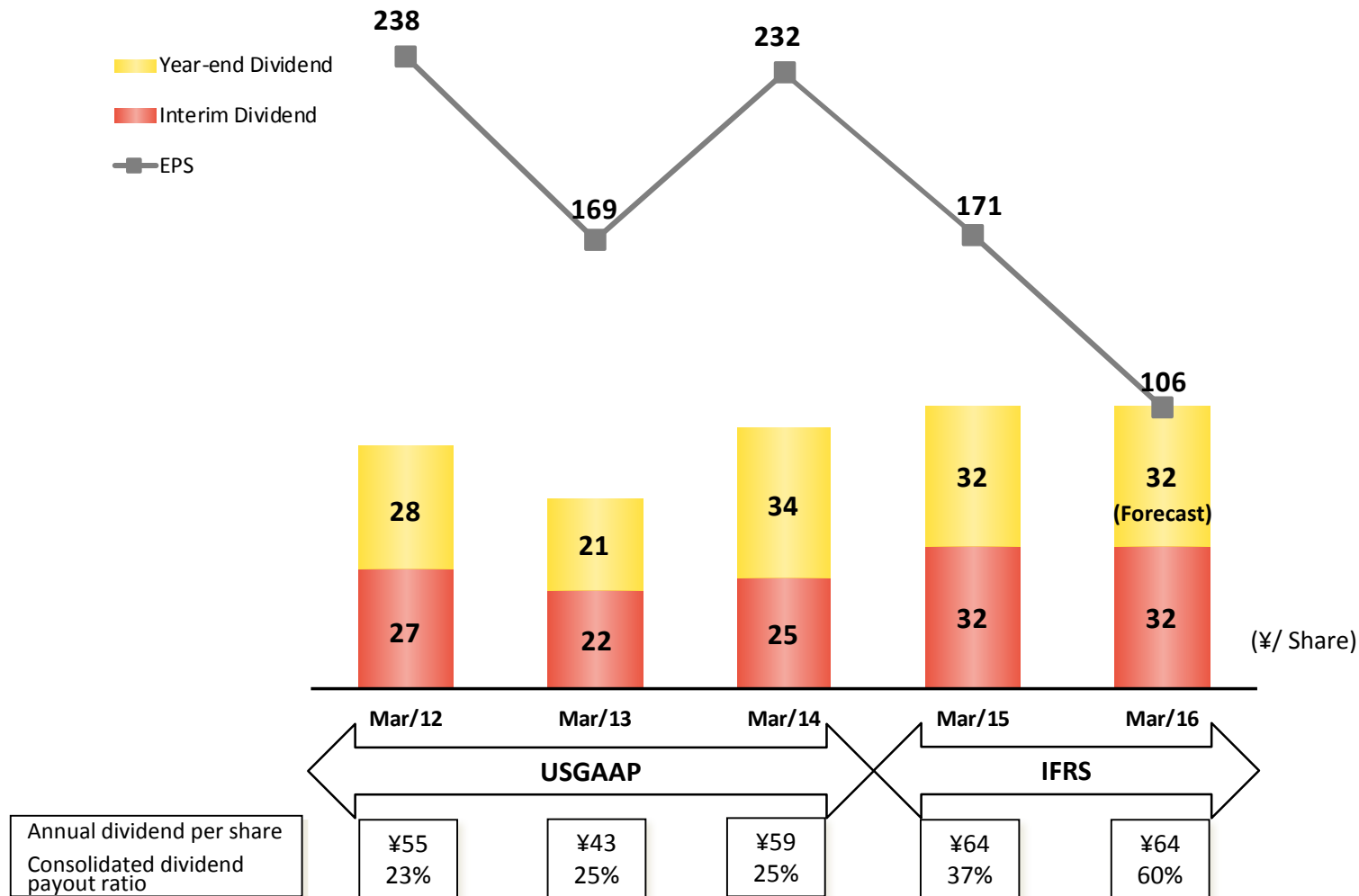
• Profit for the Period	: +¥134.4bn
• Foreign currency translation adjustments	: -¥116.9bn
• Financial assets measured at FVTOCI	: -¥168.1bn
• Dividend payment	: -¥114.7bn
• Others	: +¥12.0bn

** 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

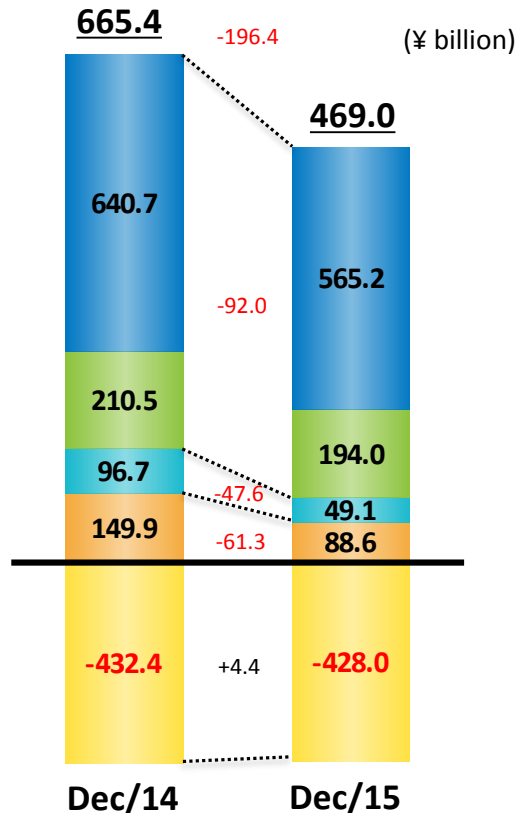
- ◆ Envisaged annual dividend maintains ¥64 per share, taking into consideration EBITDA, core operating cash flow as well as stability and continuity of amount of dividend payments, on the assumption that profit for the Year Ending Mar/2016 will be ¥190.0bn (envisaged annual dividend will be the same amount as the Year Ended Mar/2015 and consolidated dividend payout ratio will be 60%).
- ◆ Interim dividend was paid at ¥32 per share.



Supplementary Information

Y-on-Y Change in EBITDA for 9-month Period (Dec/2014 vs. Dec/2015)

EBITDA by Accounting Element



Gross profit	¥565.2bn	} -¥92.0bn (-11%)
Depreciation and amortization	¥194.0bn	

- ↓ Energy : -¥80.5bn (-¥87.5bn oil and gas operations ,including -¥29.6bn US shale operations)
- ↓ Mineral & Metal Resources : -¥35.4bn (Australian iron ore operations -¥40.6bn : lower iron ore prices)
- ↑ Overseas : +¥25.2bn (Novus +¥32.1bn : higher methionine prices)

Dividend income	¥49.1bn	-¥47.6bn (-49%)
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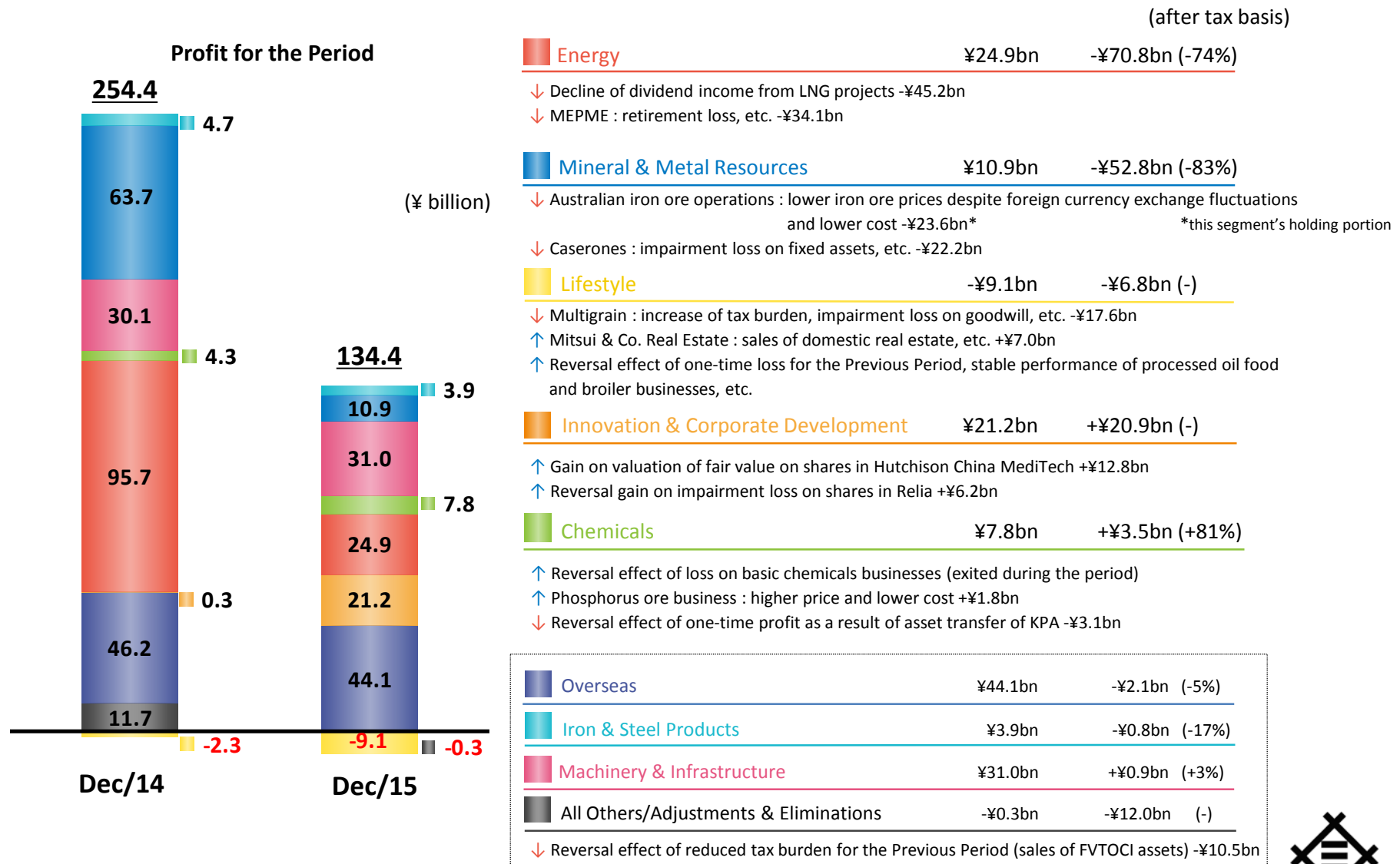
- ↓ LNG projects : -¥45.2bn

Profit of equity method investments	¥88.6bn	-¥61.3bn (-41%)
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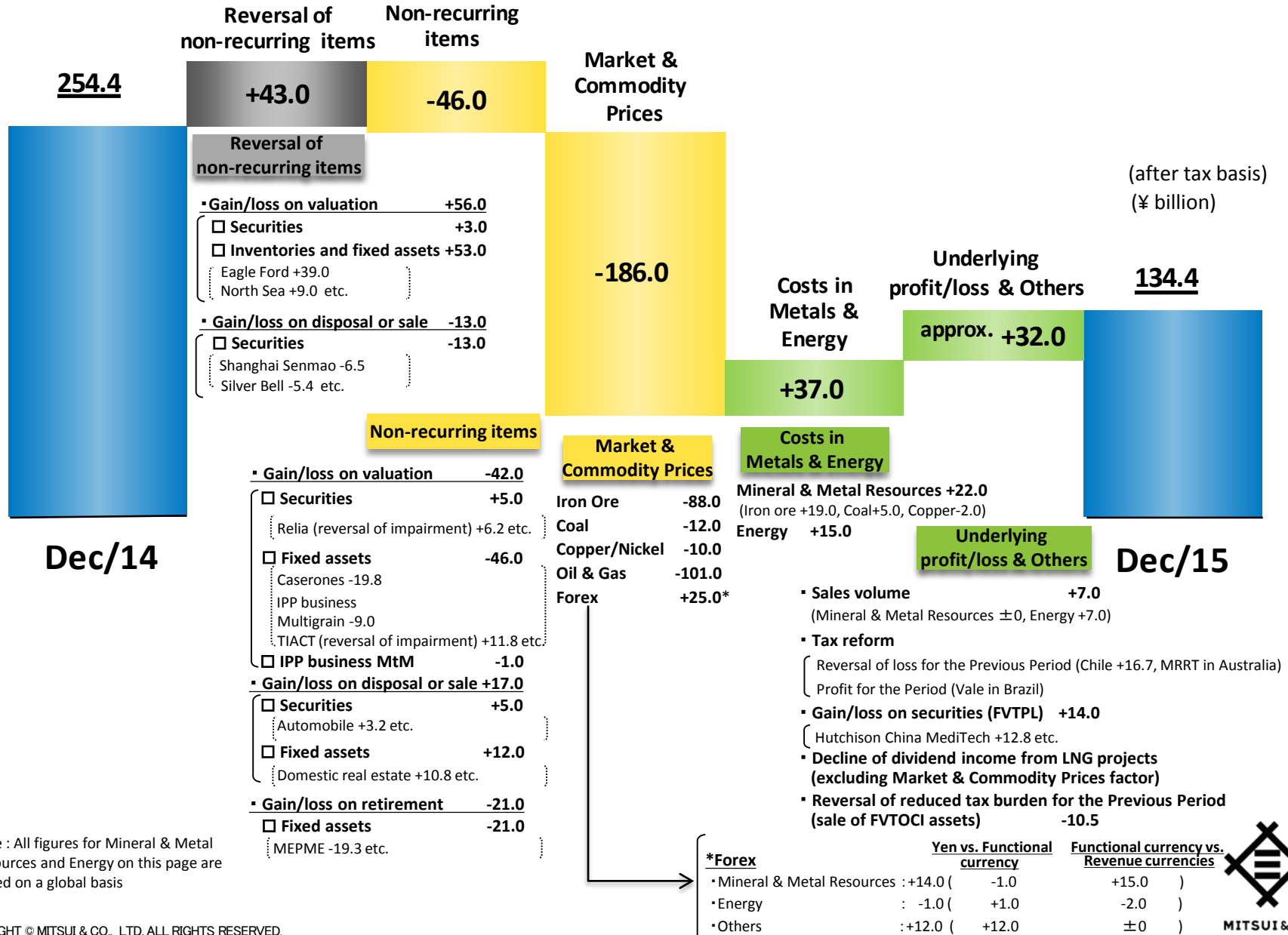
- ↓ IPP businesses : -¥22.2bn (one-time negative impact, etc.)
- ↓ MLCC (Caserones) : -¥22.2bn (impairment loss on fixed asset, etc.)
- ↓ Japan Australia LNG (MIMI) : lower oil prices
- ↓ Robe River Mining Co (MIOD) : -¥9.4bn (lower iron ore prices)
- ↑ Acrux (Anglo Sur) : +¥11.1bn (reversal effect of tax system revision in Chile for the Previous Period)

Selling, general and administrative expenses	-¥428.0bn	+¥4.4bn (+1%)
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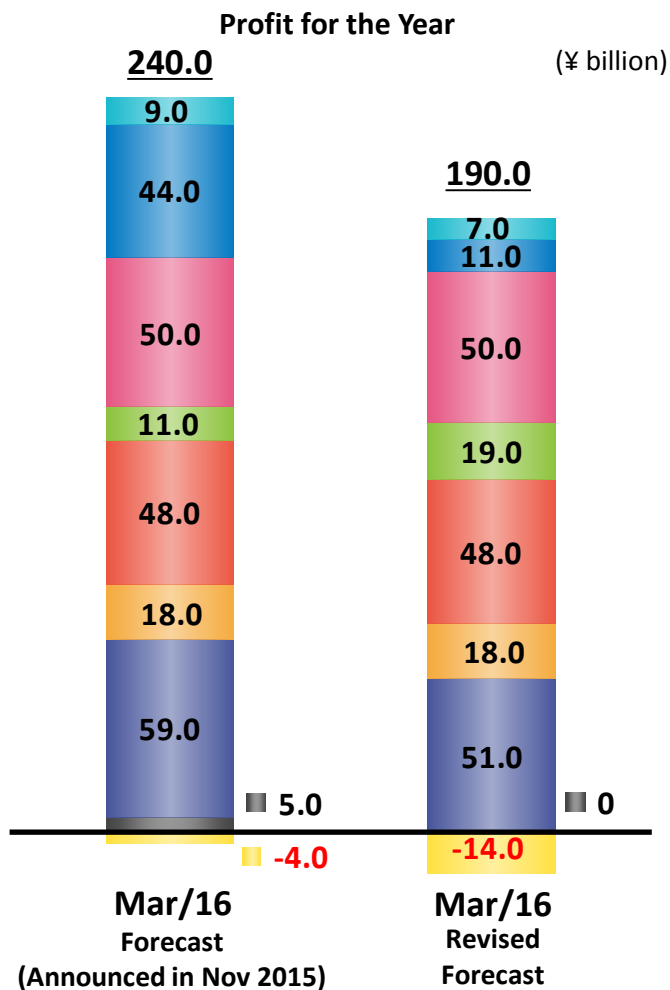
Y-on-Y Change in Profit for the Period by Operating Segment (Dec/2014 vs. Dec/2015)



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



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



Mineral & Metal Resources ¥11.0bn -¥33.0bn

- ↓ Caserones : impairment loss on fixed assets
- ↓ Lower iron ore and copper prices

Lifestyle -¥14.0bn -¥10.0bn

- ↓ Multigrain

Overseas ¥51.0bn -¥8.0bn

- ↓ Americas Segment : tax expenses, sales volume of oil and gas well tubular
- ↓ Asia Pacific Segment : lower iron ore prices

Energy ¥48.0bn ±¥0bn

- ↑ Recognition of one-time positive impact
- ↓ MEPME : retirement loss

Chemicals ¥19.0bn +¥8.0bn

- ↑ Sales of stake in relation to basic chemicals business

Iron & Steel Products ¥7.0bn -¥2.0bn

Machinery & Infrastructure ¥50.0bn ±¥0bn

Innovation & Corporate Development ¥18.0bn ±¥0bn

All Others/Adjustments & Eliminations ¥0bn -¥5.0bn

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 (Announced in Nov 2015)	Year Ending Mar/2016 1-3Q (Result)	Year Ending Mar/2016 4Q (Assumption)	Forecast for Mar/2016 (Ave. of 1-3Q & 4Q) (Announced in Feb 2016)
Commodity Price	Crude Oil / JCC	¥2.7 bn (US\$1/bbl)	57	55	35	50
	Crude Oil / Consolidated(*1)		58	57	43	54
	U.S. Natural Gas (*2)	¥0.8 bn (US\$0.1/mmBtu)	2.89	2.76(*3)	2.22(*4)	2.63
	Iron Ore	¥3.0 bn (US\$1/ton)	(*5)	53(*6)	(*5)	(*5)
	Copper	¥1.0 bn (US\$100/ton)	5,817	5,707(*7)	4,887	5,501
Exchange Rate(*8)	USD	¥1.8 bn (¥1/USD)	120.86	121.63	120.00	121.22
	AUD	¥0.8 bn (¥1/AUD)	87.95	89.71	85.00	88.54
	BRL	¥0.3 bn (¥1/BRL)	33.23	34.81	30.00	33.61

(*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 1-3Q(Result): January 2015 - September 2015.

(*4) For natural gas sold in the US on HH linked prices, the assumed price used is US\$2.22/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 1-3Q(Result): April 2015 - December 2015.

(*7) Average of LME cash settlement price

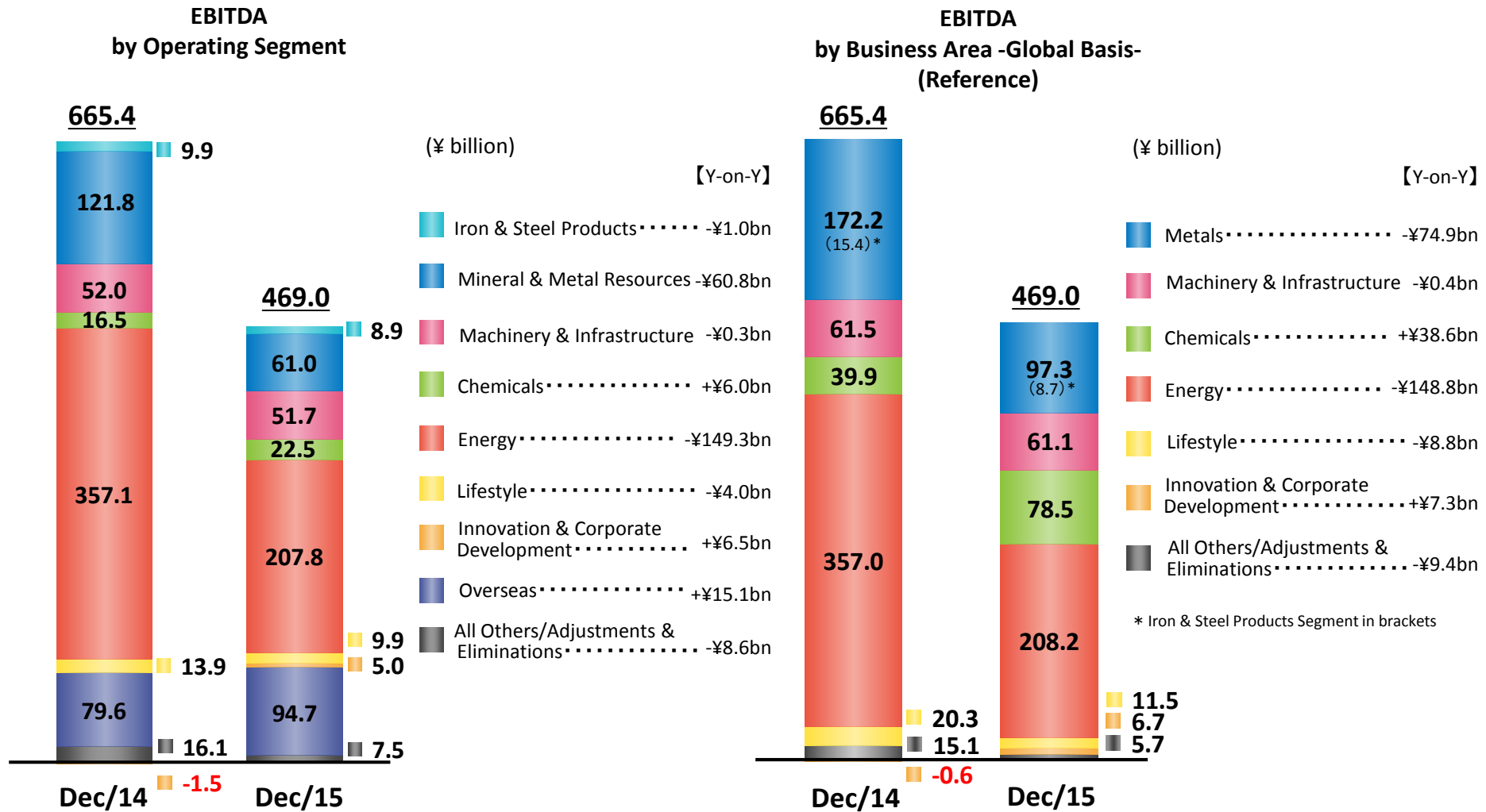
Year Ending Mar/2016 1-3Q(Result): January 2015 - September 2015.

(*8) Impact of currency fluctuation on profit for the year of overseas subsidiaries and equity accounted investees (denomination in functional currency) against JPY.

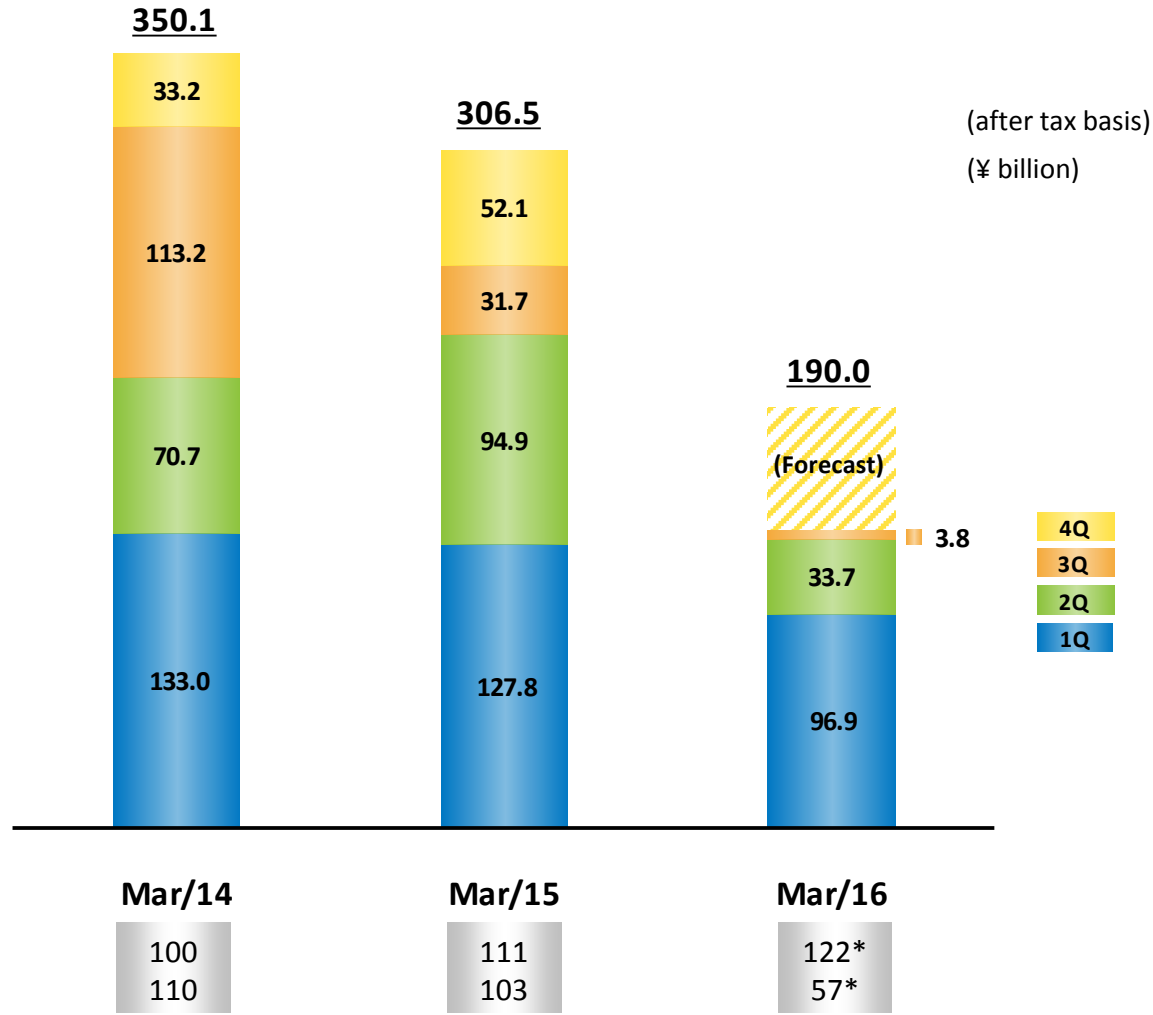
Depreciation of JPY has the effect of increasing the profit for the year through the conversion of profit for the year of overseas subsidiaries and associated companies (denomination in functional currency) into JPY. Impact of currency fluctuation between their functional currencies against revenue currencies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



Y-on-Y Change in EBITDA for 9-month Period Ended (Dec/2014 vs. Dec/2015)

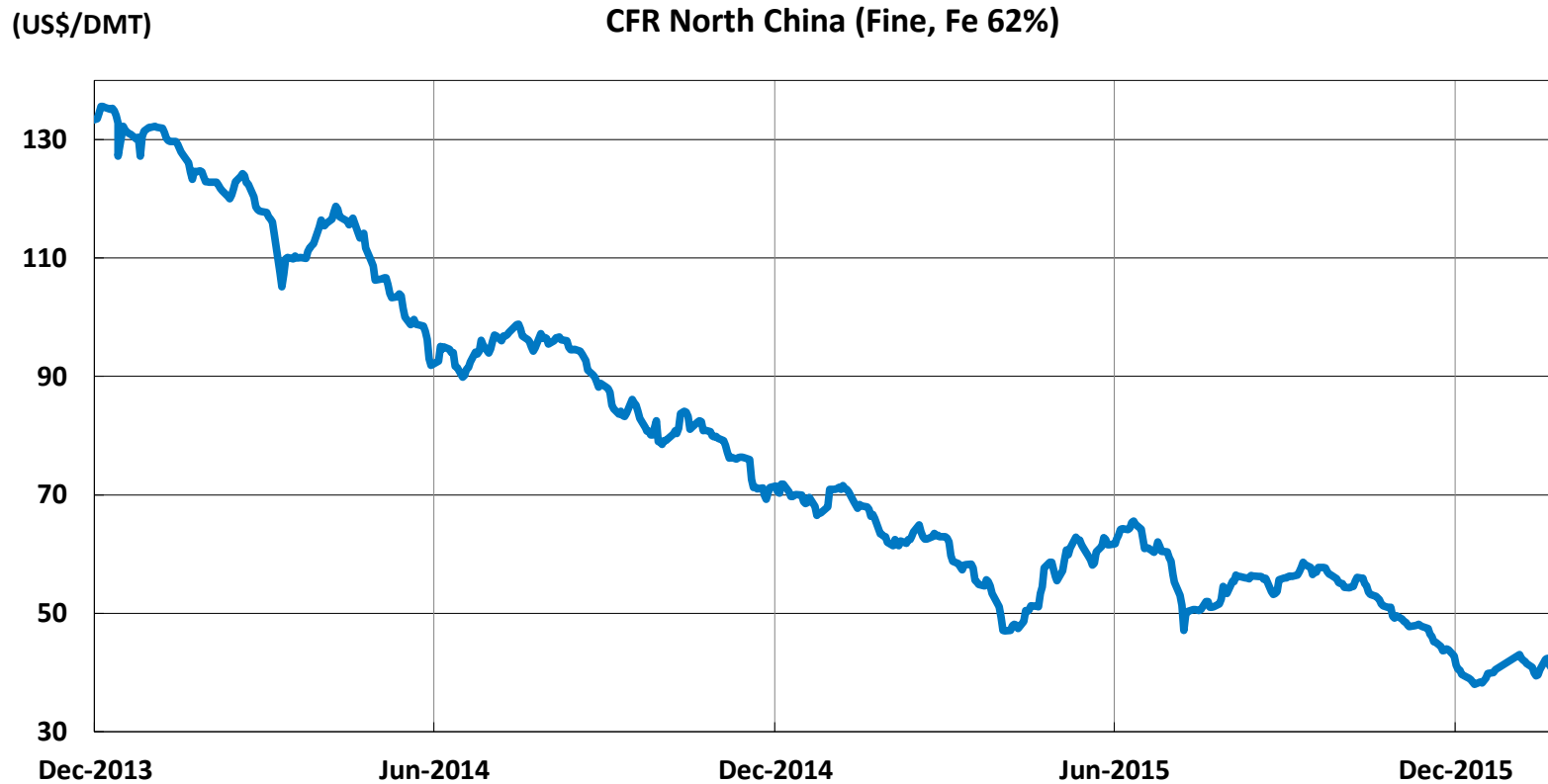


Quarterly Profit Results



* Average of 9-month period ended December 31, 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 3Q	Mar/2016 Total
Iron Ore (Mt)	13.2	13.8	13.9	13.9	54.8	13.4	14.3	14.6	42.3
MIOD	7.9	8.0	8.1	7.4	31.4	7.5	7.9	8.1	23.4
MII	1.9	1.9	1.9	2.0	7.7	2.2	2.3	2.2	6.7
Vale*	3.4	3.8	3.9	4.5	15.6	3.7	4.2	4.3	12.2
Coal (Mt)**	2.9	3.2	3.4	3.0	12.6***	3.2	3.3	3.0	9.5
MCH	2.3	2.5	2.3	2.3	9.4	2.7	2.9	2.6	8.2
BMC*	0.4	0.4	0.5	0.4	1.7	0.4	0.5	0.4	1.4
Coking Coal	2.1	2.0	2.0	1.9	8.0	2.1	2.4	2.3	6.8
Thermal Coal	0.6	0.9	1.0	0.8	3.1	1.0	1.0	0.7	2.7
Copper (Kt)*/**	29.1	25.7	26.2	27.0	108.1	25.4	28.3	28.6	82.3

* 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)

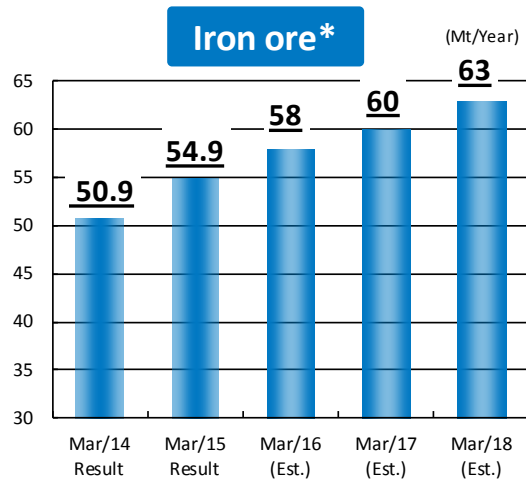
Figures may not add up due to rounding.

Oil Prices

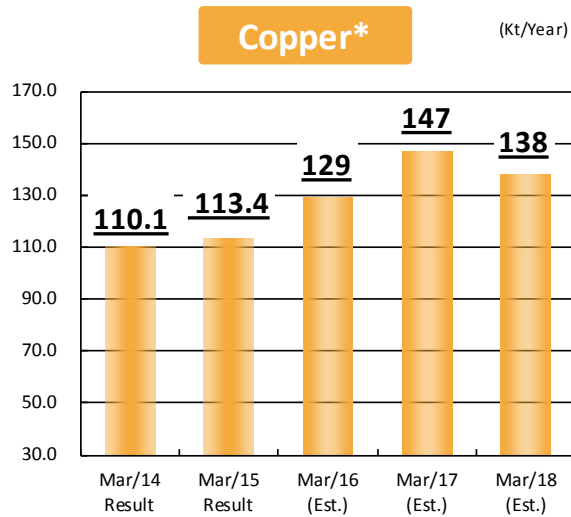
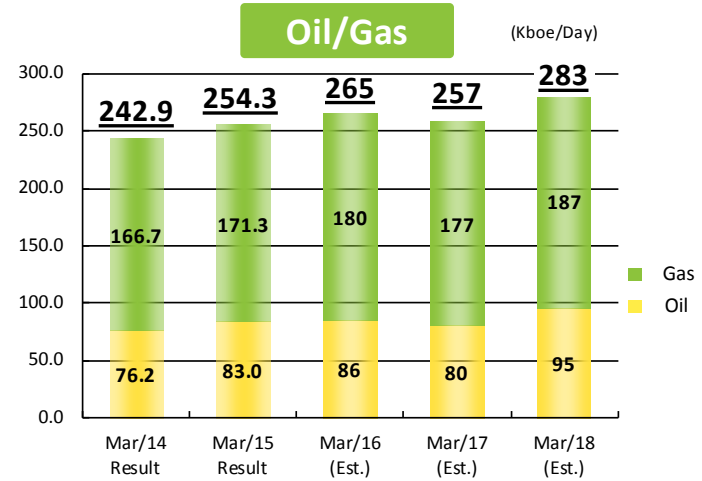
US\$/BBL



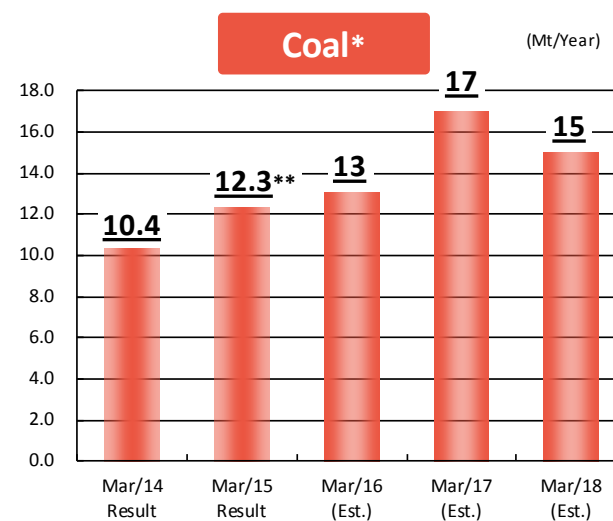
Equity Share of Production (Announced in May 2015)



*Including 5% equity share of vale



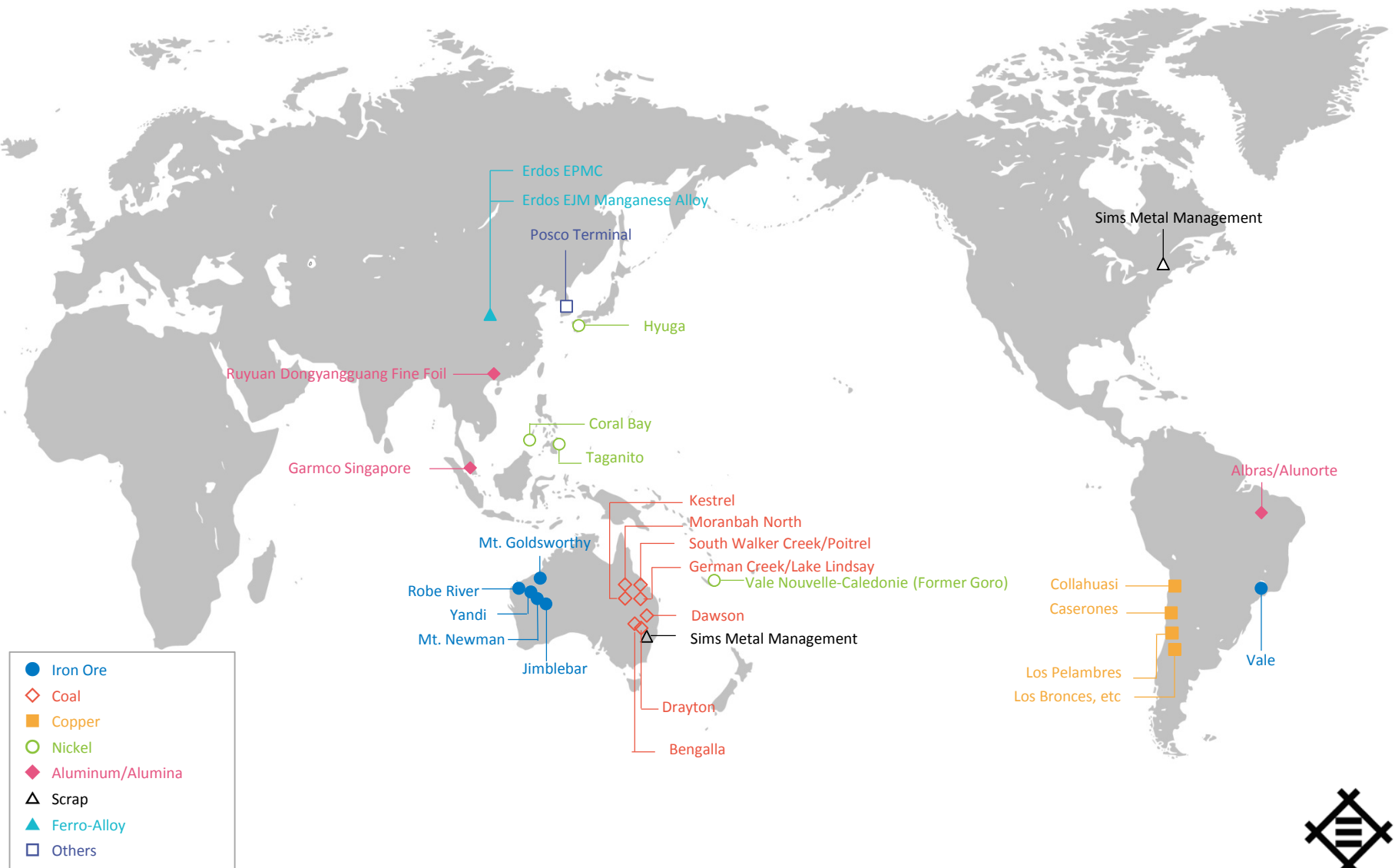
*Including 5% equity share of vale



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

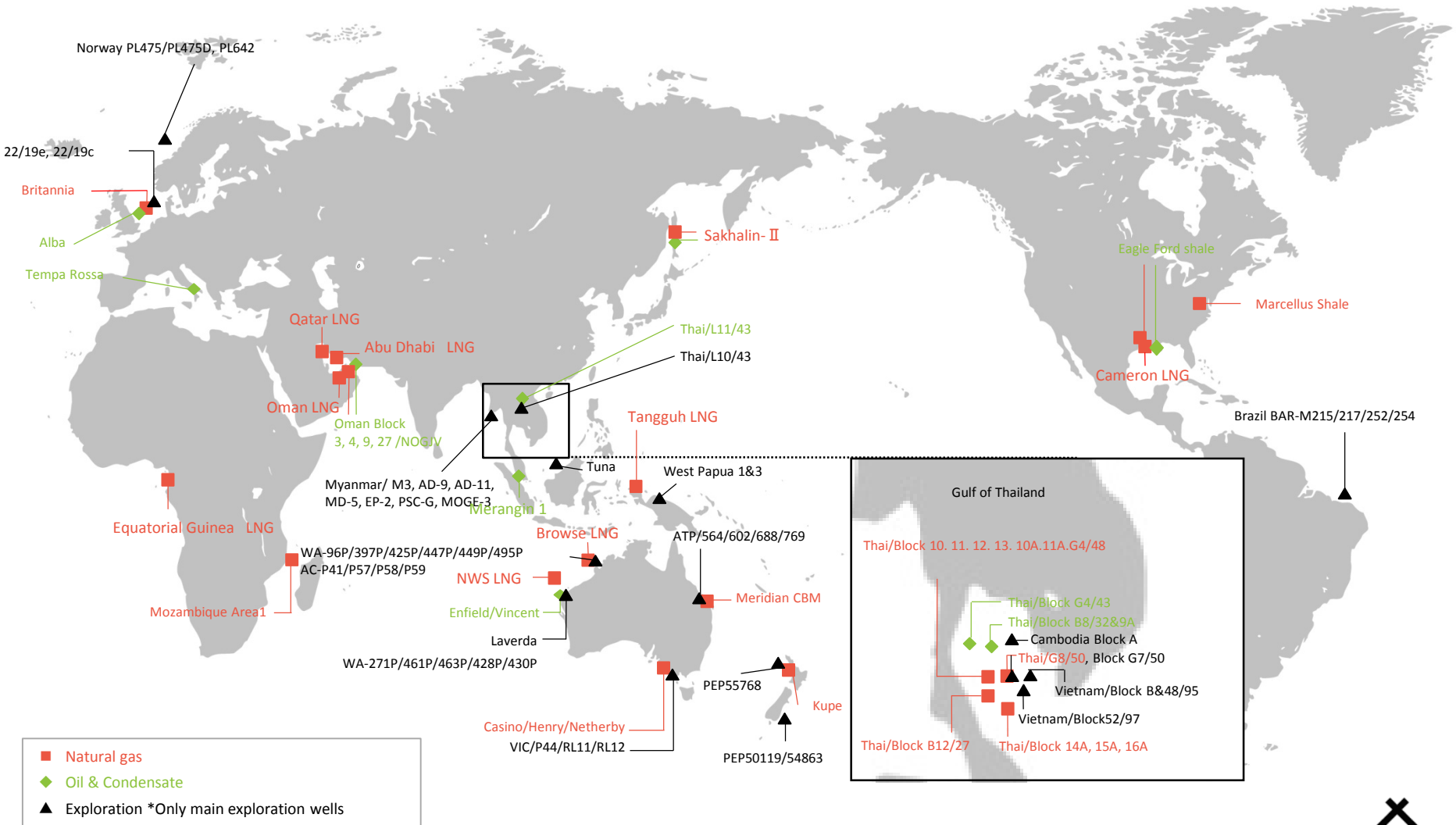
Major Projects in Mineral & Metal Resources Business

As of December 31, 2015



Upstream • Midstream Assets in Energy Business

As of December 31, 2015



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

As of December 31, 2015



Natural gas/LNG Project

Australia: Laverda*¹ and 29 other permits (MEPAU)
New Zealand: PEP50119 and PEP54863 (MEPAU)
Thailand: Block L10/43, G7/50 (MOECO)
Vietnam: Blocks B&48/95, 52/97*¹(MOECO)
Cambodia: Block A(MOECO)
Indonesia: Merangin I , Tuna, West Papua I /III (MOECO)
Myanmar :M3, AD-9, AD-11, MD-5 ,EP-2, PSC-G, MOGE-3 (MOECO)
Brazil: BAR M215/217/252/254
Norway:PL475/475D(MOEN)
United Kingdom:22/19e, 22/19c

USA:Cameron LNG
 Eagle Ford Shale(MEPTX)*²
 (Investment subsidiary)
 (MITUSA)
Australia: Meridian CBM (MEPAU)*²
 Browse LNG (JAL-MIMI)
Mozambique: Area1*¹
 (MEPMOZ)
Thailand: G8/50(MOECO)

Russia: Sakhalin II LNG(Sakhalin Energy)
Australia: NWS LNG(JAL-MIMI), Casino/Henry/Netherby, Meridian CBM(MEPAU)
New Zealand: Kupe(MEPAU)
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)
Indonesia: Tangguh LNG(KG Berau/KG Wiriagar)
USA: Marcellus Shale(MEPUSA)
 Eagle Ford Shale(MEPTX)
Qatar: Qatargas 1 LNG(MILNED)
 Qatargas 3 LNG(MITLI)
Oman: NOGJV(MEPME)
 Oman LNG(MITLI)
Abu Dhabi: Abu Dhabi LNG(MITLI)
Equatorial Guinea : Equatorial Guinea LNG(MITLI)
United Kingdom : Britannia(MEPUK)

USA:Eagle Ford Shale (MEPTX)*²
Italy:Tempa Rossa(MEPIT)

Russia: Sakhalin II(Sakhalin Energy)
Australia: Wanaea Cossack(JAL-MIMI), Enfield, Vincent (MEPAU)
Thailand: Blocks 10.11.12.13.10A.11A.G4/48, Blocks 8/32&9A, Block G4/43, L11/43(MOECO)
Oman: Blocks 3, 4, 9, 27(MEPME)
USA : Eagle Ford Shale(MEPTX)
United Kingdom : Alba, Britannia(MEPUK)

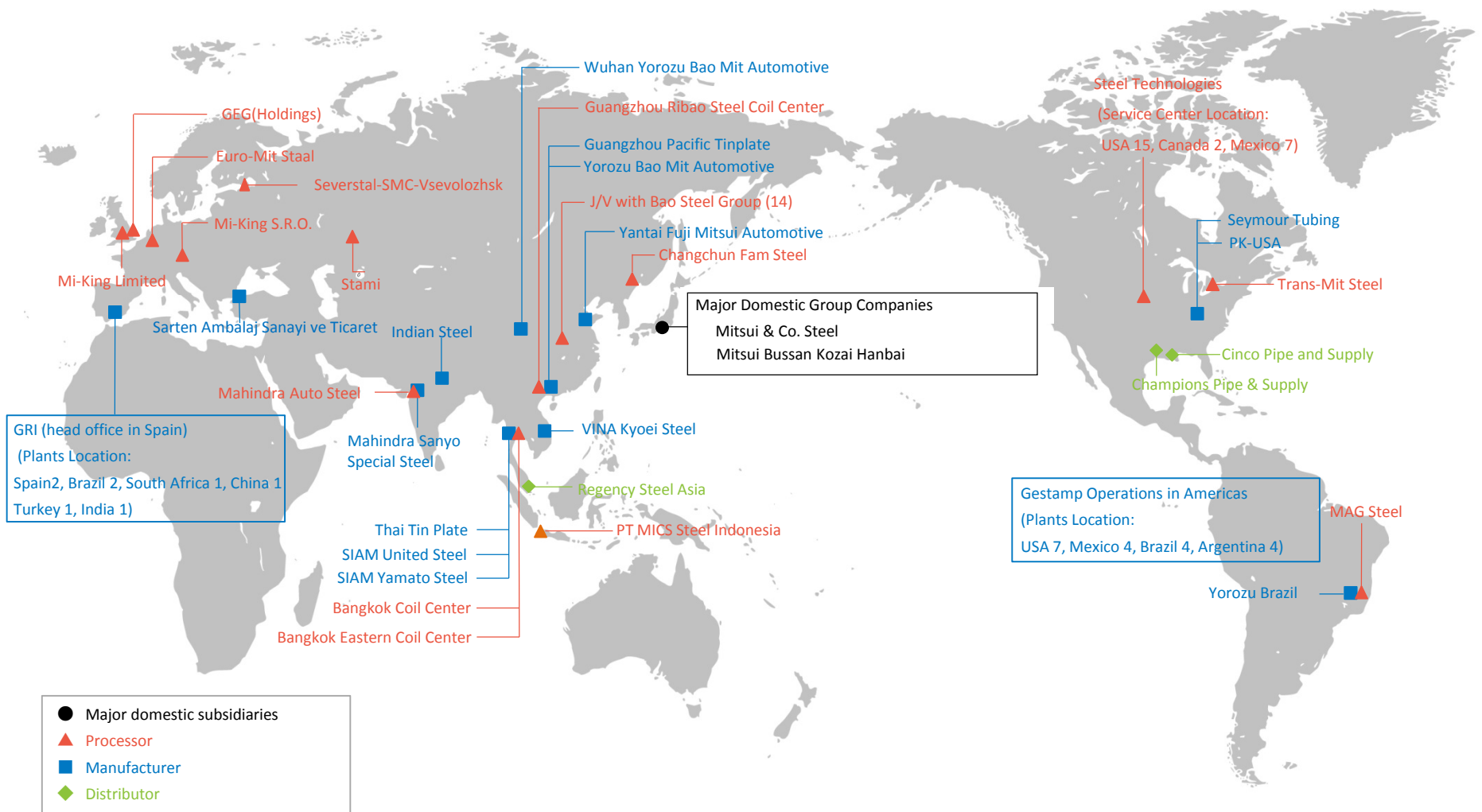
*1 Proved undeveloped *2 Partly in production

Oil Project



Portfolio of Investments in Steel Products Business

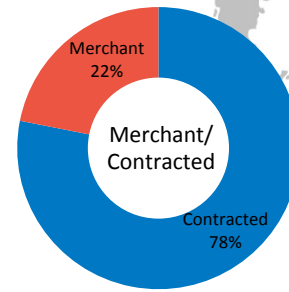
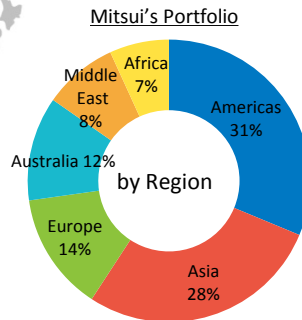
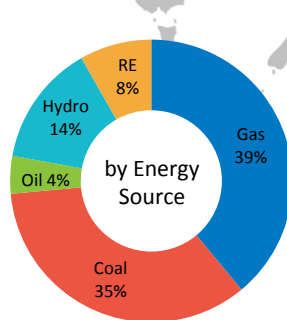
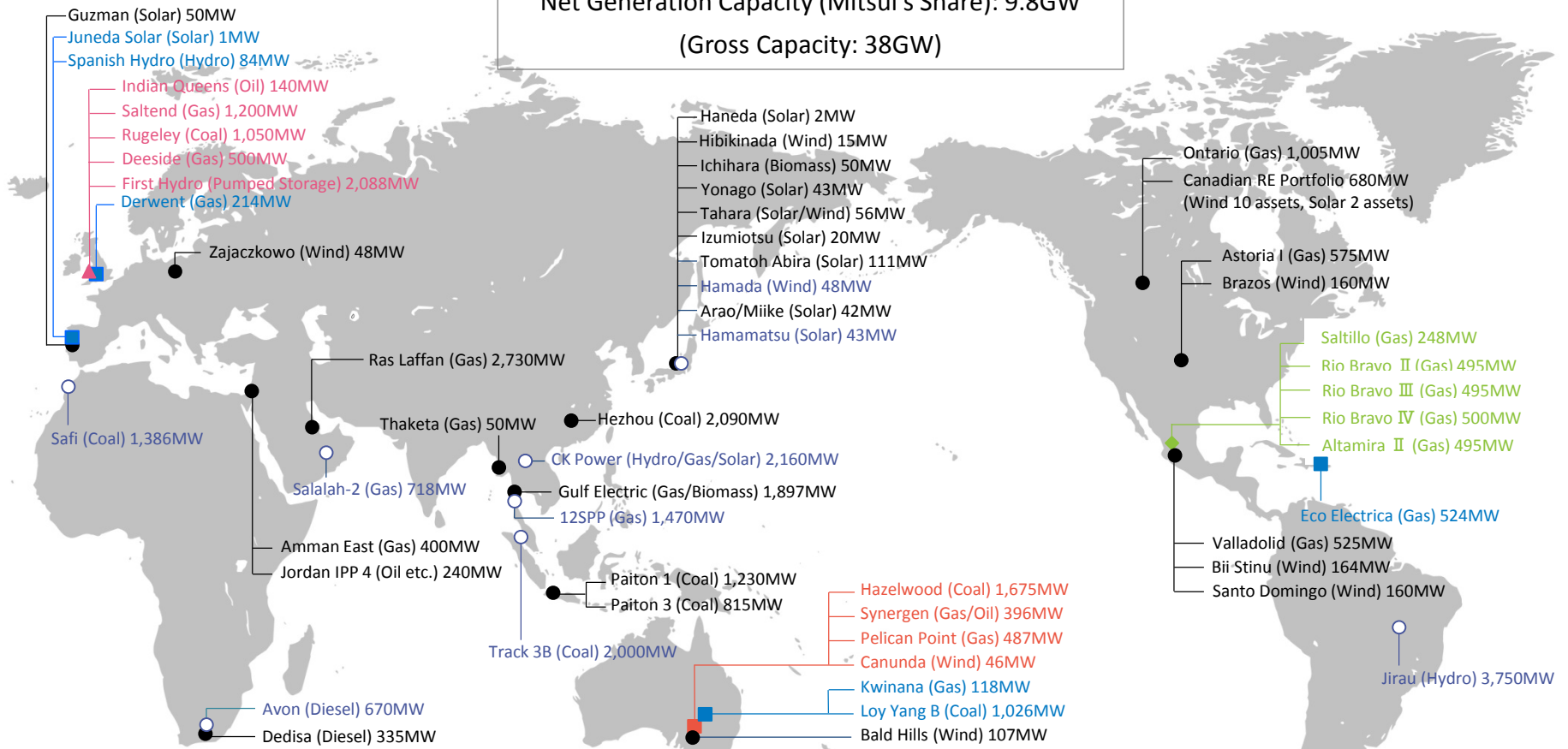
As of December 31, 2015



Portfolio of IPP (Independent Power Producer) Business

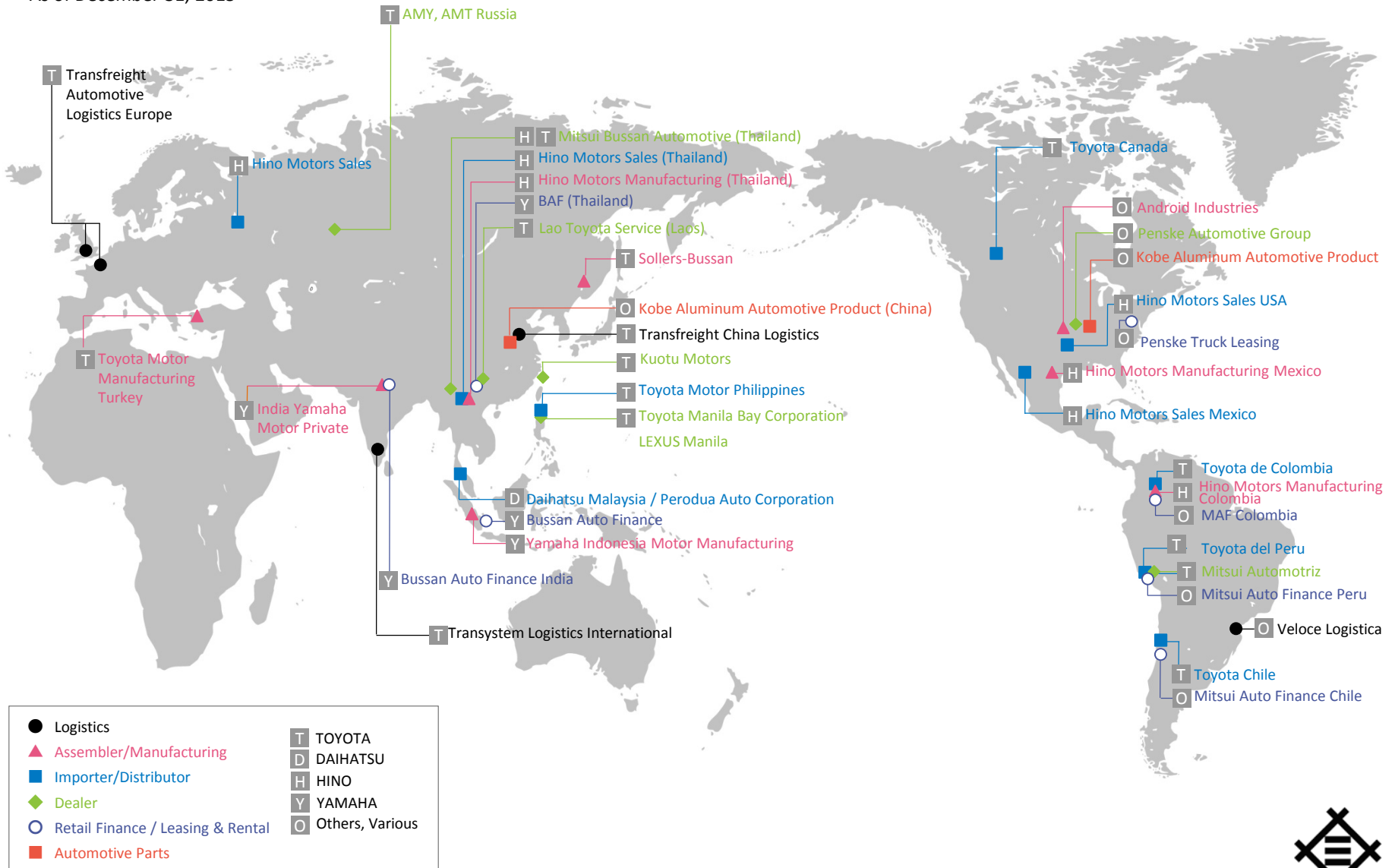
As of December 31, 2015

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



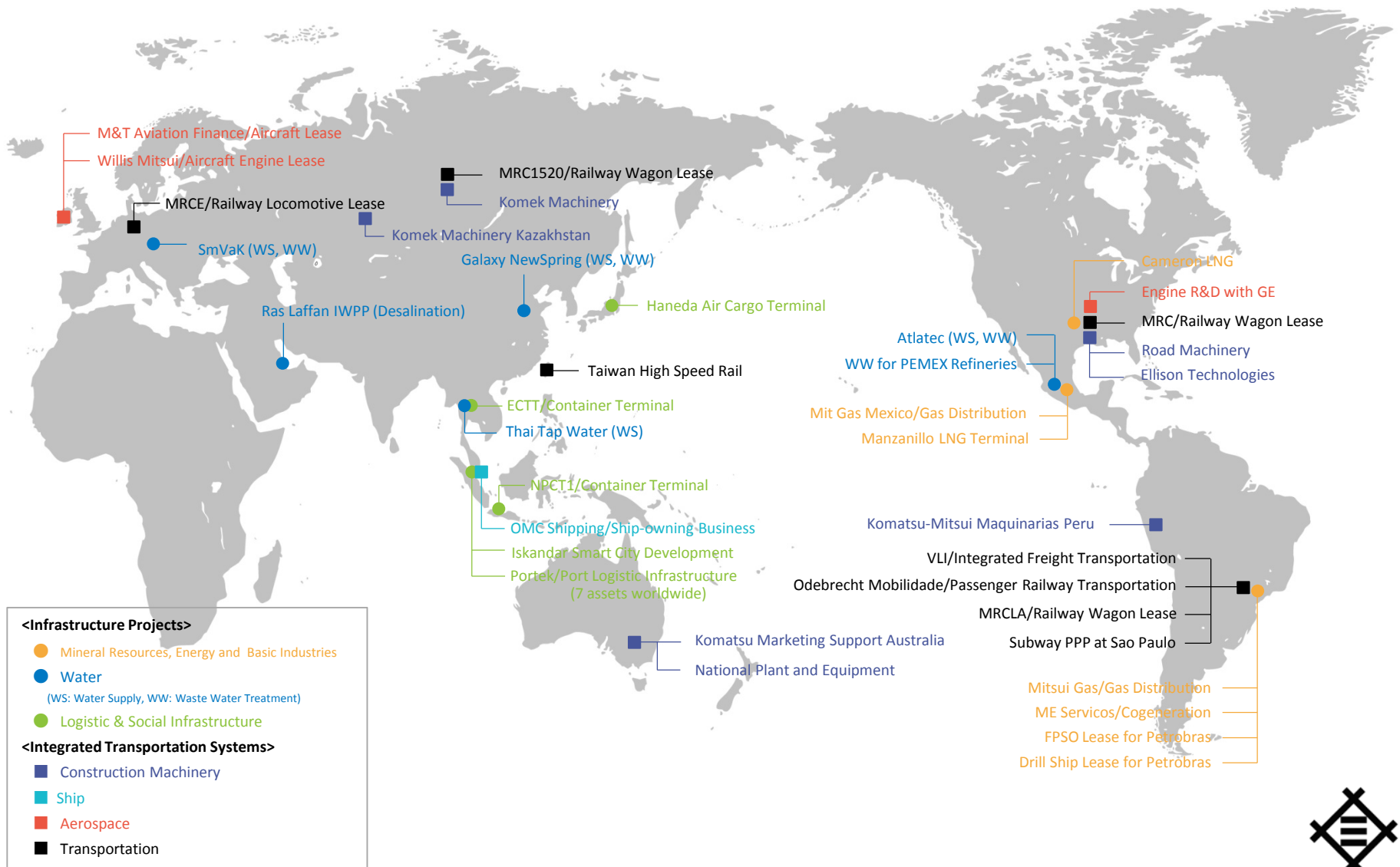
Portfolio of Automotive-Related Business

As of December 31, 2015



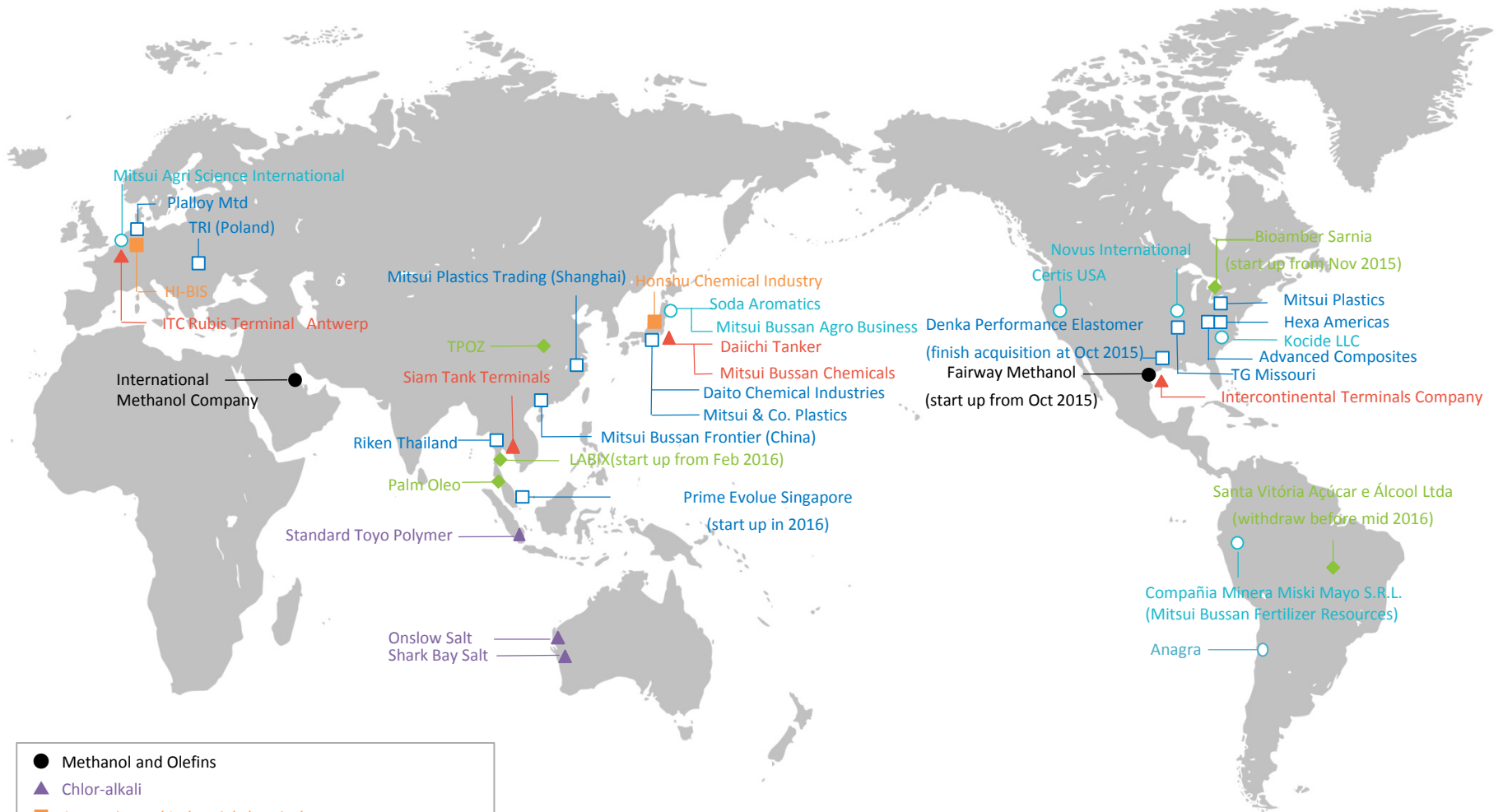
Other Major Machinery & Infrastructure Business

As of December 31, 2015



Major Investments in Chemical Business

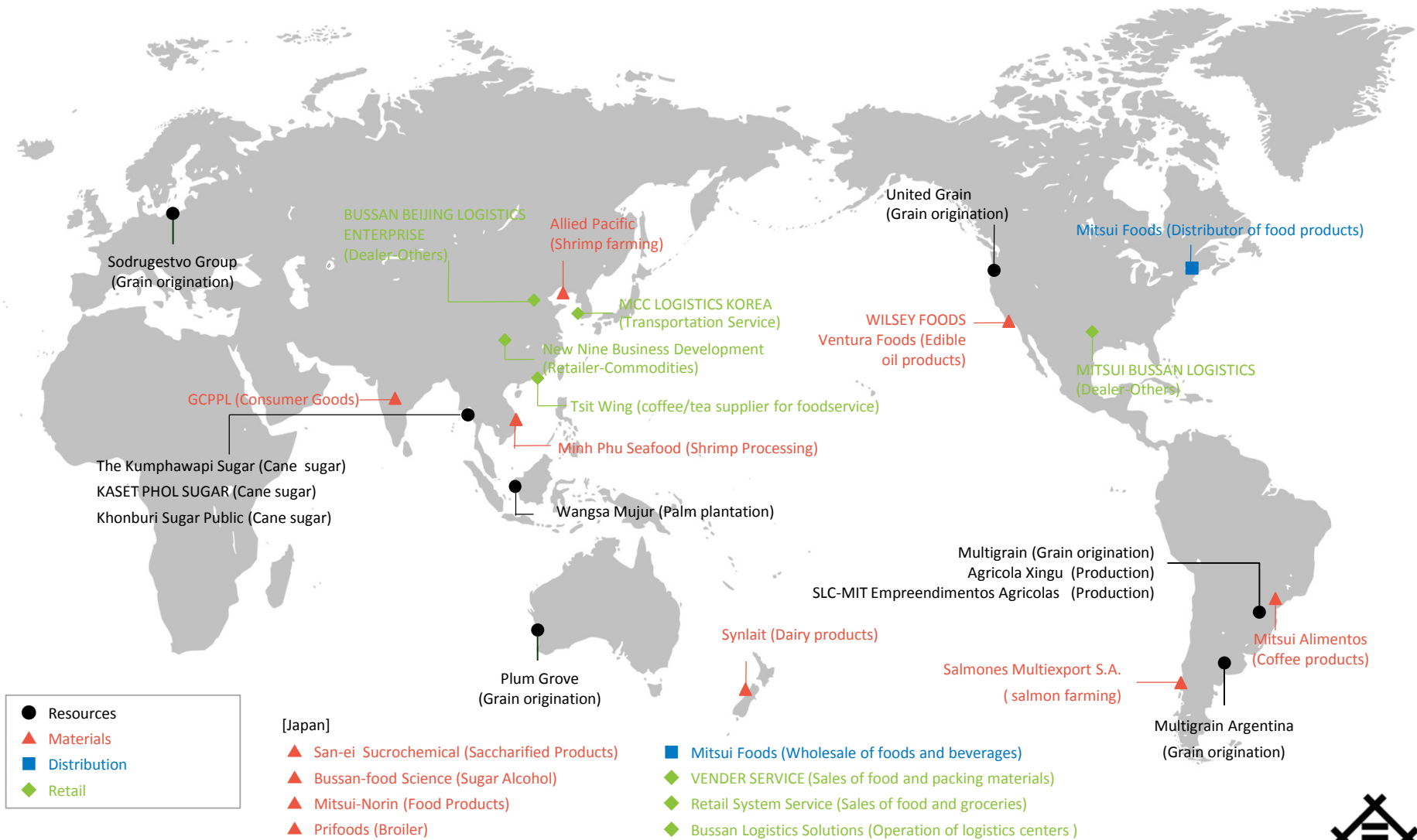
As of December 31, 2015



●	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

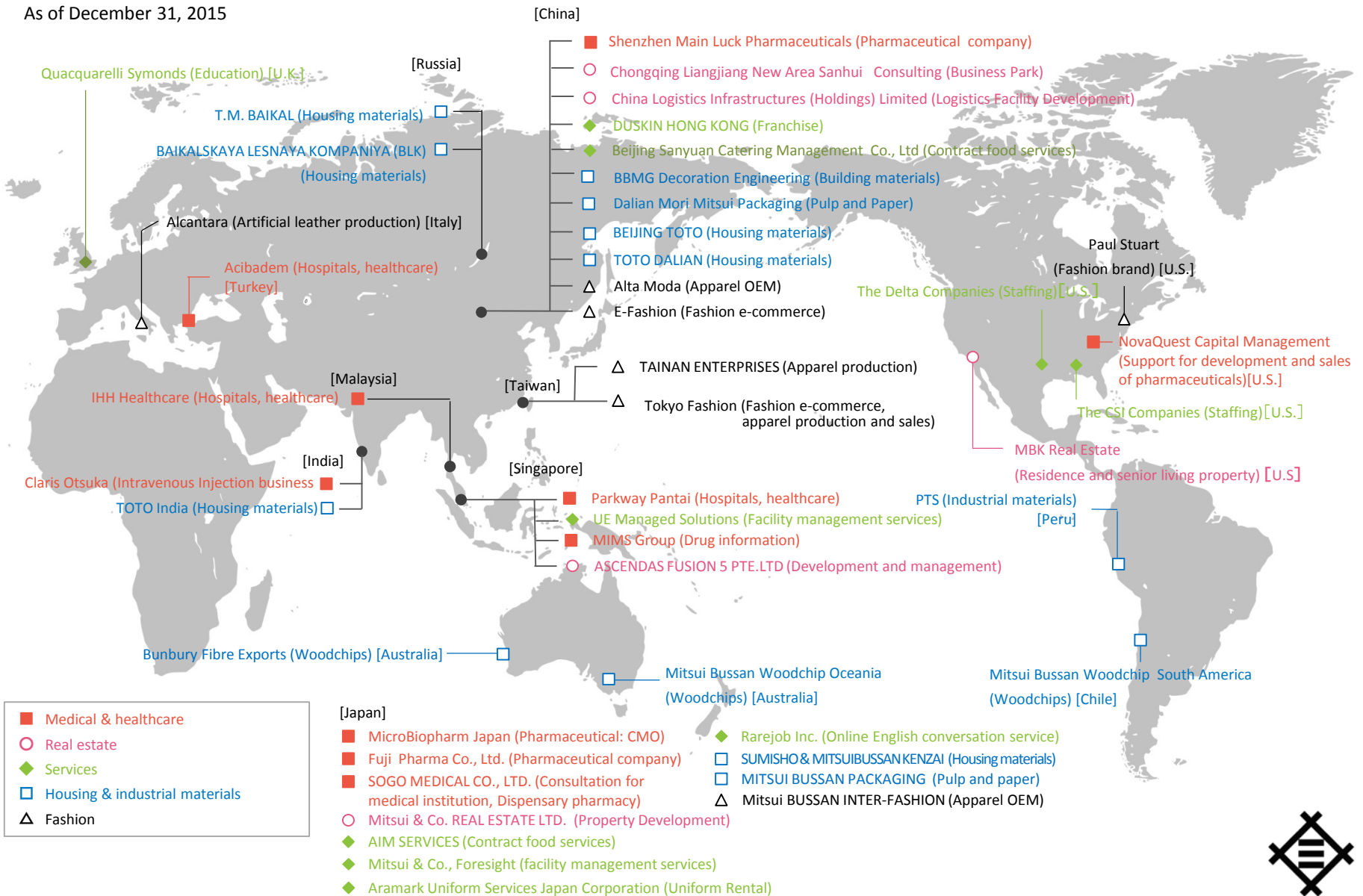
Major Investments in Food Resources and Food Products & Services Business

As of December 31, 2015



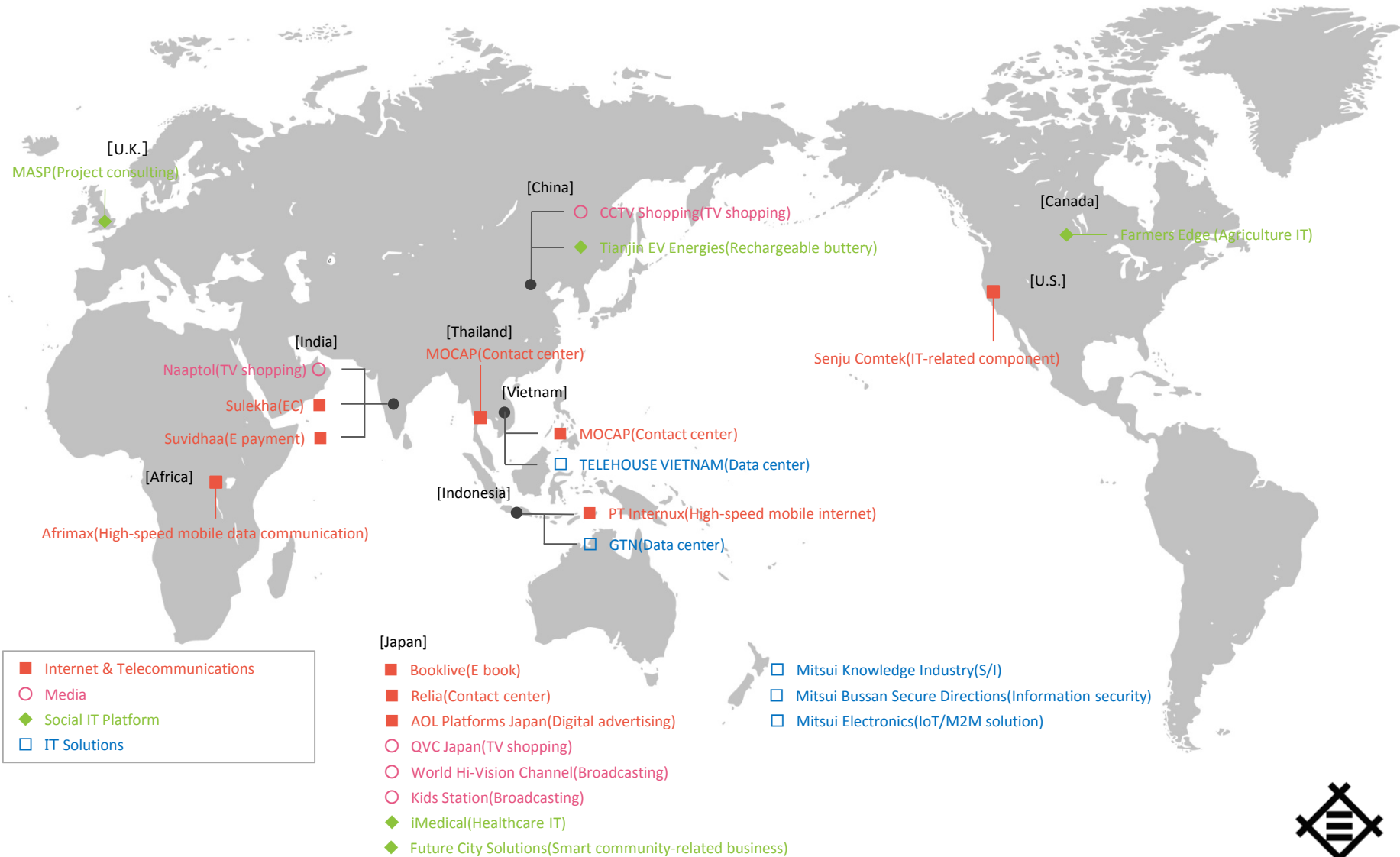
Major Investments in Consumer Service Business

As of December 31, 2015



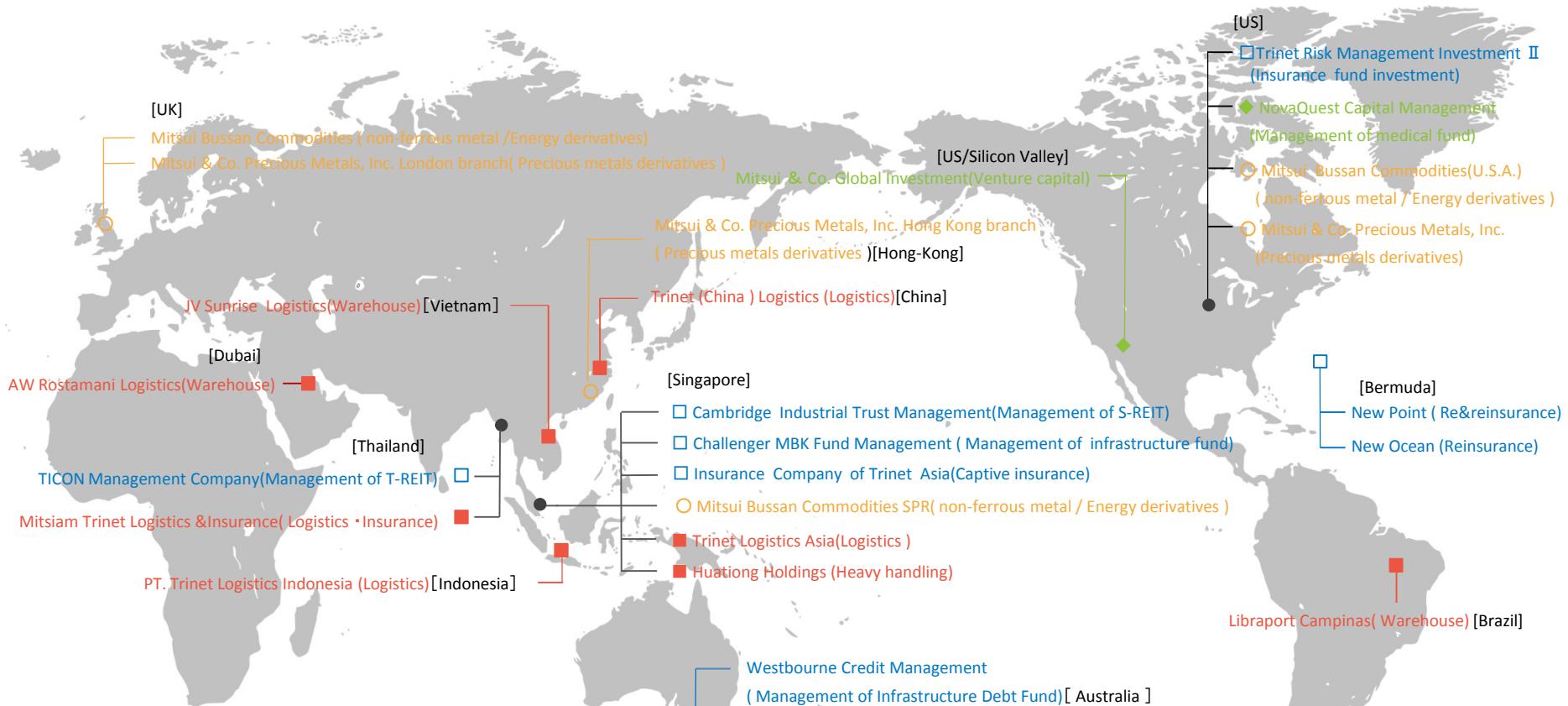
Major Investments in ICT Business

As of December 31, 2015



Major Investments in Corporate Development Business

As of December 31, 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.



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