

Medium-term Management Plan
Challenge & Innovation for 2020
-Demonstrating Mitsui Premium-
Results for the Year Ended Mar/16 and
Business Plan for the Year Ending Mar/17



MITSUI & CO.

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.

May 11, 2016
Mitsui & Co., Ltd.

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1. Results for the Year Ended Mar/16

Summary of Results for the Year Ended Mar/16

| | Results (announced in May/16) (a) | Previous forecast (announced in Feb/16) (b) | Change (a)-(b) | Impairment losses in 4Q |
|--------------------------------|---|---|-------------------|----------------------------|
| EBITDA | ¥336.4bn | ¥580.0bn | -¥243.6bn | approx. -¥240bn |
| Profit for the Year | -¥83.4bn | ¥190.0bn | -¥273.4bn | approx. -¥280bn* |

*For details of the impairment losses in 4Q, please see page 26.

◆ EBITDA / Profit for the Year :

- Sharp decline from the previous forecast announced in Feb/16 mainly due to impairment losses in 4Q at Metals and Energy business areas
- Results largely in line with the previous forecast excluding these impairment losses

◆ Core Operating Cash Flow : ¥470.0bn in spite of falling commodity prices

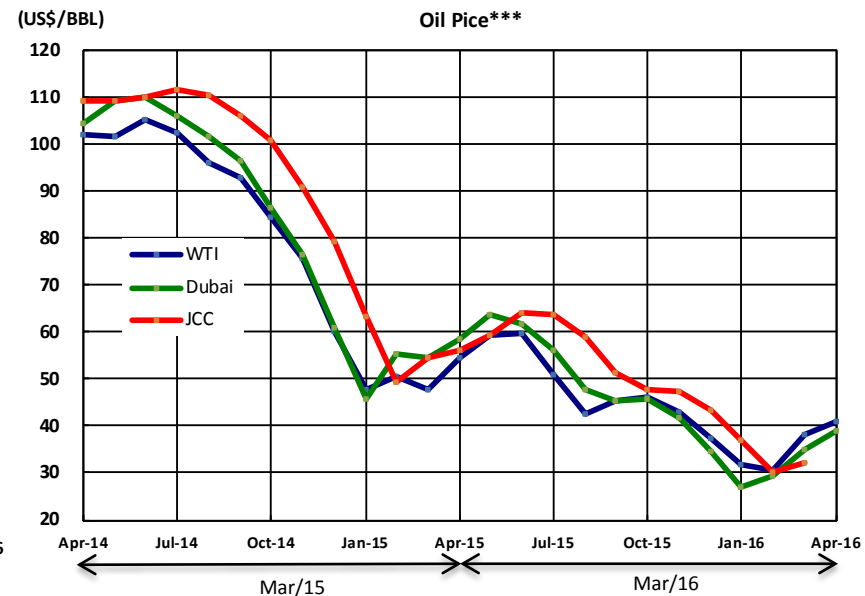
◆ Annual dividend forecast : Maintaining the previous forecast of ¥64 per share
(including interim dividend paid at ¥32 per share)

Operating Environment for the Year Ended Mar/16

- ◆ **Global** : Growth lacked resilience overall due to weakening emerging economies and slowing developed countries such as United States(US).
US : While there was steady growth, strong dollar and slowdown in emerging economies led to sluggish exports. This combined with drop in capital expenditure resulted in slowed growth in the second half.
Japan : Stagnation continued overall due to lower consumer spending by budget-minded household and sluggish exports despite improving tourism to Japan.
Europe : Slow overall recovery due to Greek debt crisis and refugee issue in spite of rising consumer spending by lower oil prices and improving employment.
China : Continuing sluggish growth due to debts problems of local governments, reduction of excess capacity, adjusting real estate market and effects of anti-corruption campaign.
Other emerging countries : Accelerating polarization, for instance, lower oil prices benefiting India but posing challenges to resource exports-dependent countries such as Brazil and Russia.
- ◆ Iron ore price* temporarily fell to below US\$40 per ton due to slowing Chinese economic growth, rising gradually thereafter, and trending in the US\$50's. *Fe 62% CFR North China
- ◆ Oil price temporarily fell to a range of US\$20–25 per barrel due to anticipation of increasing supply, and trending in a range of US\$30–40 per barrel thereafter.



**average of representative reference daily prices



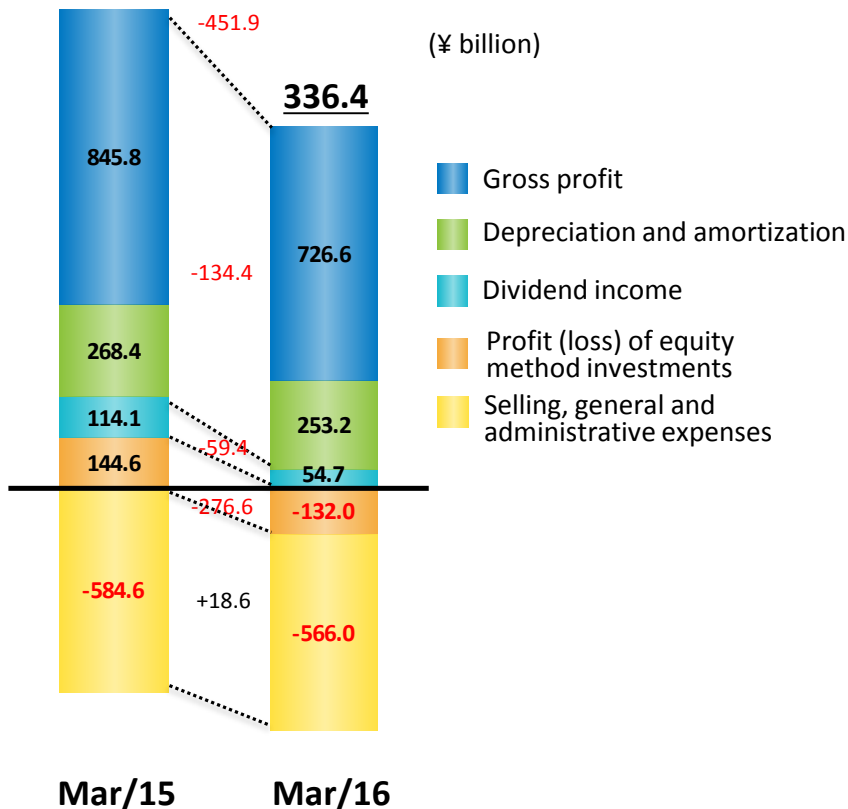
*** monthly average

Results for the Year Ended Mar/16

- ◆ EBITDA* ¥336.4bn : -¥451.9bn from the previous year
 - Gross profit (before depreciation and amortization) : decline of ¥134.4bn due to lower iron ore, oil and gas prices
 - Dividend income : decline of ¥59.4bn mainly due to lower dividends from LNG projects
 - Profit (loss) of equity method investments : decline of ¥276.6bn mainly due to impairment losses at Metals, Energy and Machinery & Infrastructure business areas

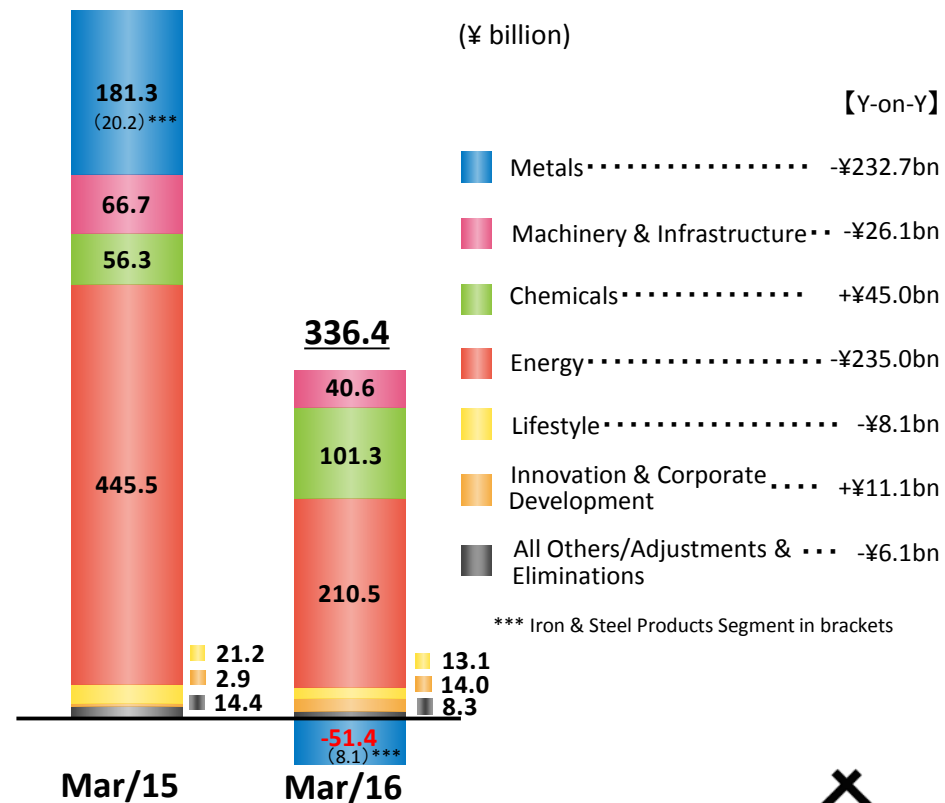
**EBITDA
by Accounting Element**

788.3



**EBITDA
by Business Area -Global Basis-***

788.3
(Reference)



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

** Global basis by business area, including operations in Overseas segments

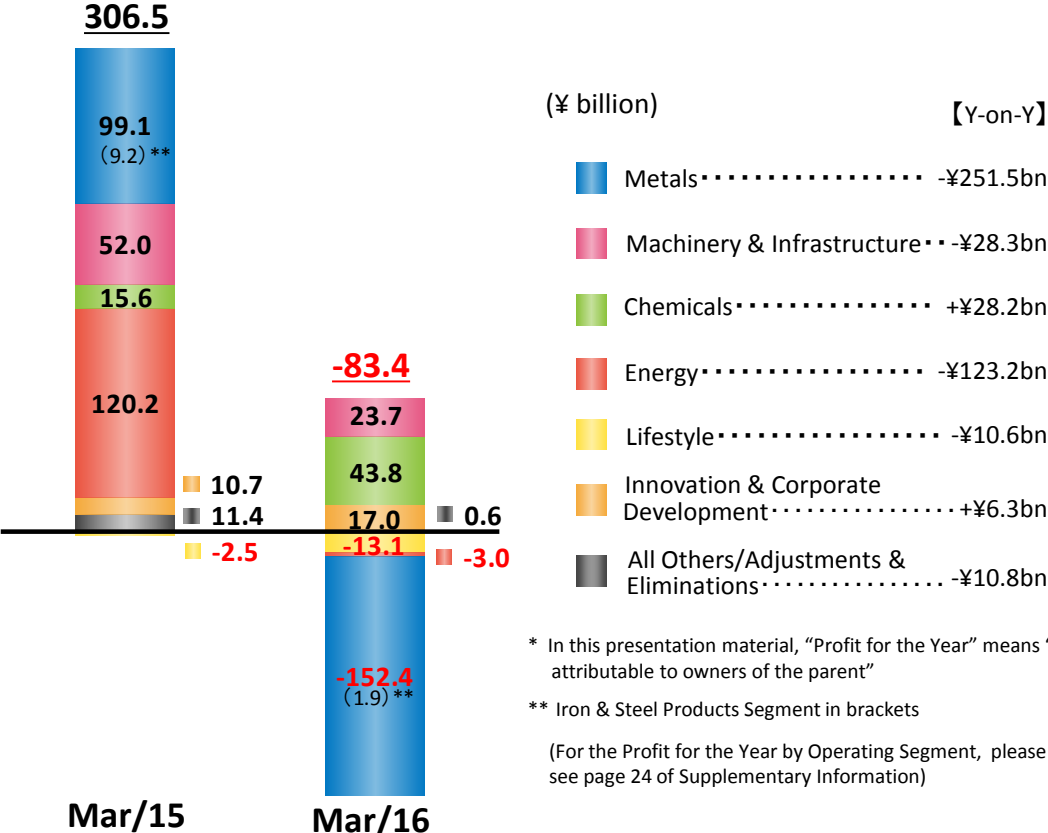
Results for the Year Ended Mar/16

◆ Profit for the Year* -¥83.4bn : -¥389.9bn from the previous year

◆ Y-on-Y change by business area : Mar/15 vs. Mar/16

- Metals (Profit for the Year -¥152.4bn) : -¥251.5bn (Lower iron ore prices, impairment losses at Anglo Sur and Caserones)
- Energy (-¥3.0bn) : -¥123.2bn (Decline of dividend income from LNG projects, impairment loss at Browse)
- Machinery & Infrastructure (¥23.7bn) : -¥28.3bn (Impairment losses at IPP businesses)
- Chemicals (¥43.8bn) : +¥28.2bn (Solid performance in methionine business)

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



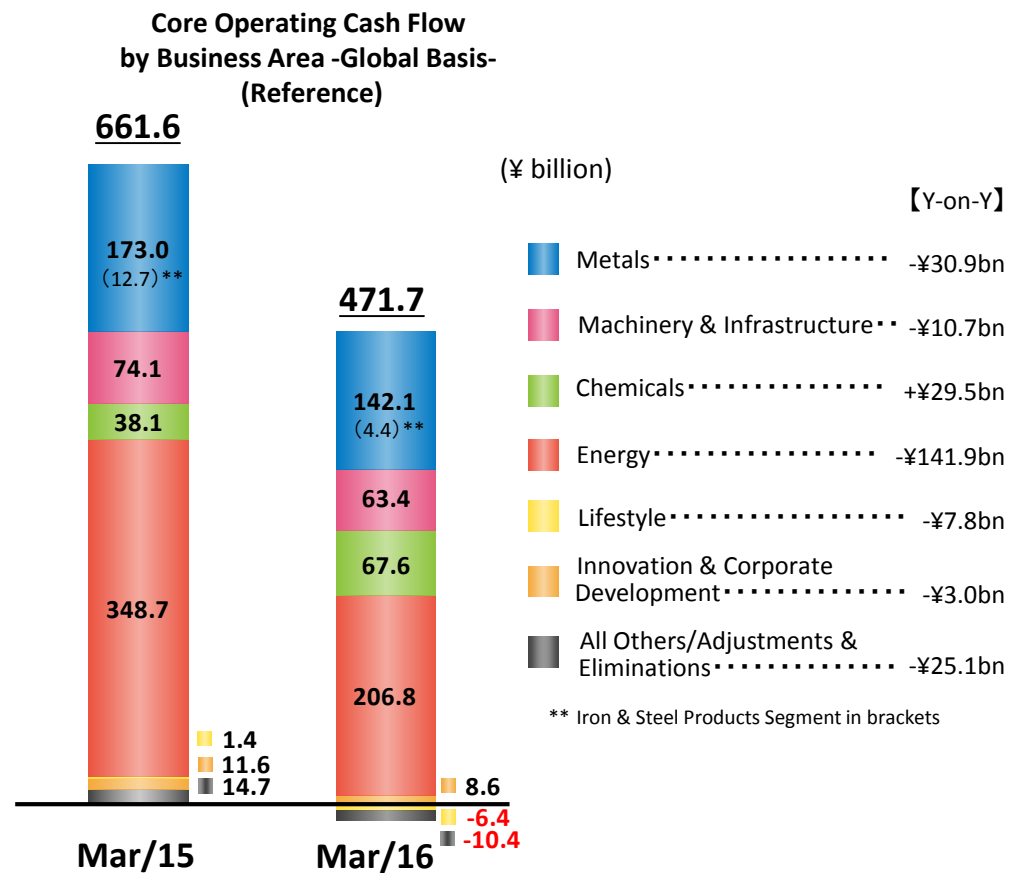
* In this presentation material, "Profit for the Year" means "Profit (Loss) for the Year attributable to owners of the parent"

** Iron & Steel Products Segment in brackets

(For the Profit for the Year by Operating Segment, please see page 24 of Supplementary Information)

Results for the Year Ended Mar/16

- ◆ Core Operating Cash Flow* ¥471.7bn : -¥189.9bn from the previous year
- ◆ Y-on-Y change by business area : Mar/15 vs. Mar/16
 - Energy (Core Operating Cash Flow ¥206.8bn) : -¥141.9bn (Lower oil and gas prices, decline of dividend income from LNG projects)
 - Metals (¥142.1bn) : -¥30.9bn (Lower iron ore prices)
 - Chemicals (¥67.6bn) : +¥29.5bn (Solid performance in methionine business)



* Core Operating C/F= Operating C/F – C/F from increase/decrease in working capital
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Cash Flow Allocation for the Year Ended Mar/16

< For the Year Ended Mar/16 (approx. figure) >

(¥ billion)

Major segments and items

| | | |
|---|--|--|
| Core Operating Cash Flow | +470.0 | Energy : +206.0(-142.0 from the previous year), Mineral & Metal Resources : +135.0(-25.0), Overseas : +65.0(+30.0), Machinery & Infrastructure : +63.0(-7.0) |
| Divestiture | +190.0 | Repayment of loan in FPSO leasing, Sales of chlor-alkali business in US, Sales of domestic real estate |
| Investments & Loans | -600.0 | Existing Business and Projects in the Pipeline -330.0 New Business -270.0 |
| (breakdown) | | |
| Iron & Steel Products | -15.0 | Wind turbine towers manufacturing |
| Mineral & Metal Resources | -40.0 | Port and infrastructure expansion in Australian iron ore operations |
| Machinery & Infrastructure | -125.0 | Gas distribution, FPSO, Passenger railway transportation in Brazil |
| Chemicals | -35.0 | Methanol production in US, Carbon fiber products in Norway |
| Energy | -205.0 | Projects in Thailand and Middle East, Gas field in Australia |
| Lifestyle | -55.0 | Pharmaceutical information in Asia-Oceania, Pharmaceutical fund in US |
| Innovation & Corporate Development | -50.0 | IoT•data analysis, TV shopping business in India |
| Overseas | -75.0 | Tank terminal expansion in US, Salmon in Chile, Methionine in US |
| Shareholder Return (Dividend) | While the Profit for the Year Ended Mar/16 was below original forecast, envisaged annual dividend for the Year Ended Mar/16 remains unchanged at ¥64/share, taking into consideration EBITDA, Core Operating Cash Flow as well as stability and continuity of dividend amount comprehensively. | |

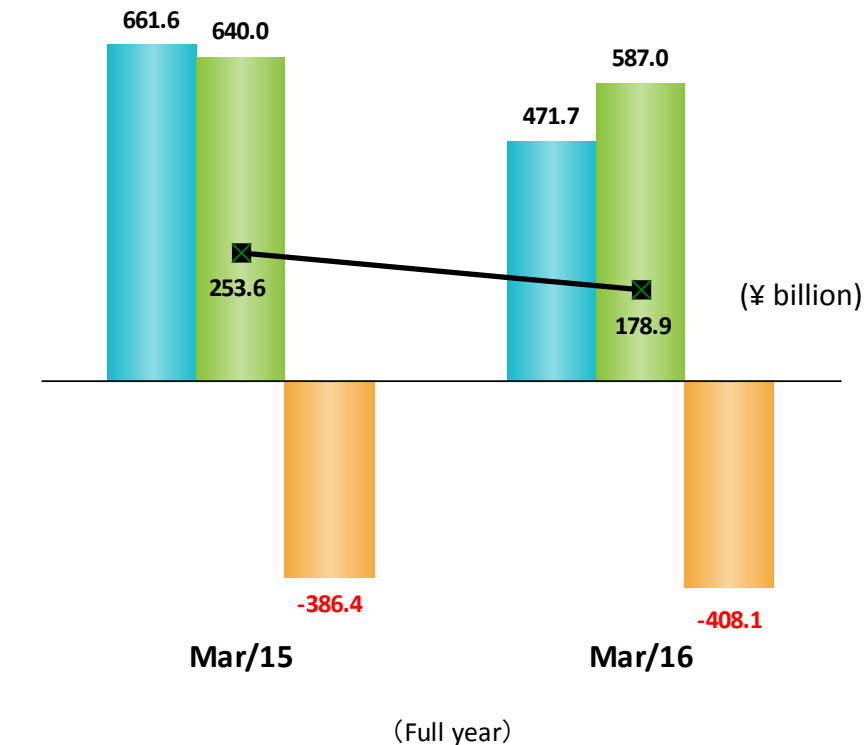
Blue letters represent new investments taken place or commenced during 4Q. Investments made on 3Q or before are printed in black.

Cash Flows & Balance Sheets

Cash Flows

- ◆ Core Operating Cash Flow : ¥471.7bn (-¥189.9bn from the pervious year)
- ◆ Free Cash Flow : ¥178.9bn (-¥74.7bn)

Core operating C/F Operating C/F Investment C/F Free C/F

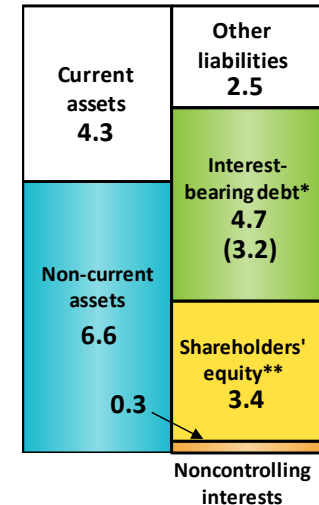
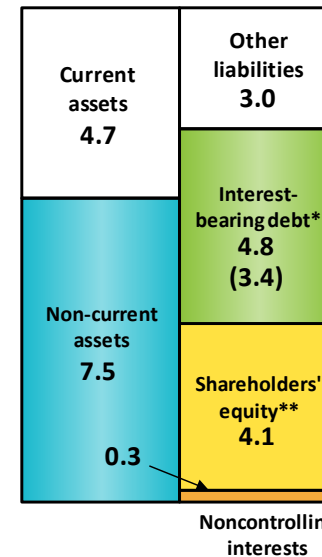


Balance Sheets

Mar/15

Mar/16

(¥ trillion)



| | |
|----------------------|-------|
| Total assets | ¥12.2 |
| Shareholders' equity | ¥4.1 |
| ROE | 7.7% |
| Net DER | 0.82x |

| | |
|----------------------|-------|
| Total assets | ¥10.9 |
| Shareholders' equity | ¥3.4 |
| ROE | -2.2% |
| Net DER | 0.95x |

< Major factors of changes in Shareholders' equity (-¥720.1bn from end of Mar/2015) >

| | |
|--|-------------|
| • Profit for the Year | : -¥83.4bn |
| • Foreign currency translation adjustments | : -¥258.8bn |
| • Financial assets measured at FVTOCI | : -¥238.4bn |
| • Dividend payment | : -¥114.7bn |
| • Others | : -¥24.8bn |

- * 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."

Accomplishments in enhancing underlying earnings base in the Year Ended Mar/16

◆ Expanded stable earning business (non-resources business)

| Key Strategic Domains | Areas of particular strength | Examples of bolstering profitability |
|---------------------------------|--|--|
| Hydrocarbon Chain | Chemicals business in US on back of competitive feedstock (e.g. shale gas) and strong product demand, downstream business in Energy area | <ul style="list-style-type: none"> • Methanol production in US : commenced production • Expansion of US tank terminal business : Phase-I completed, Phase-II on-going • Cameron LNG in US : construction on-going |
| Mineral resources and materials | Automotive materials and components | <ul style="list-style-type: none"> • Carbon fiber products in Norway : invested • Carbon fiber composites in South Korea : invested |
| Food and agriculture | Expanding business by utilizing market presence | <ul style="list-style-type: none"> • Novus(methionine product) in US : progressed expansion plan • Expanded Salmon business in Chile : invested |
| Infrastructure | Growing group of infrastructure projects that generate stable cash flow | <ul style="list-style-type: none"> • Expansion of natural gas distribution business in Brazil : invested • IPP business in Oman : agreed to participate |
| Mobility | Strong automobile dealerships, commercial logistics business in Americas | <ul style="list-style-type: none"> • Truck leasing in US : commenced profit contribution • VLI in Brazil : commenced full-year profit contribution |
| Medical / Healthcare | Expanding peripheral business around core hospital network, supporting pharmaceutical business | <ul style="list-style-type: none"> • IHH(Asian hospital group) : expanded • MIMS(Asian pharmaceutical information service) : joint acquisition • NovaQuest(US pharmaceutical fund) : expanded |

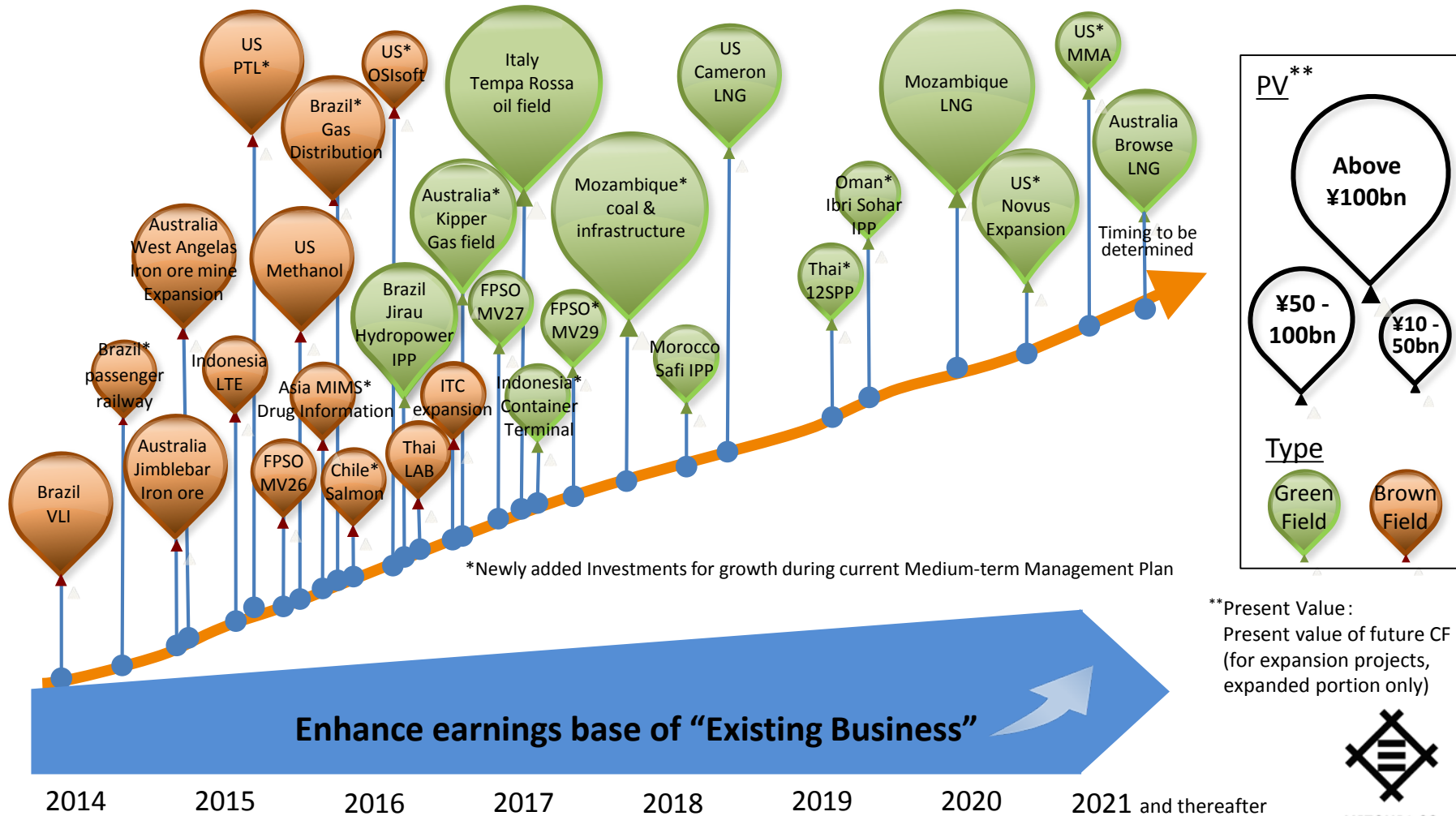
◆ At mineral resources and energy business areas, progressed in combined reinforcement of three key strengths : reserves, output and production cost

- West Angelas iron ore mine and Cape Lambert port : completed expansion
- Kipper Gas field : acquisition of interest, Greater Western Flank Gas field : final investment decision



Projects in the Pipeline as of May/16

With the aim of realizing the value of Projects in the Pipeline, we achieved critical milestones in greenfield projects and adding value to brownfield projects.



2. Business Plan for the Year Ending Mar/17

Summary of Forecast for the Year Ending Mar/17

- **Reversal effects of one-time losses in the previous year, stable earning businesses and further cost-cutting in mineral resources businesses will contribute to EBITDA and Profit for the Year, while commodities market continues its lower for longer trend.**
- **Cash Flow maintains downward resilience to weakening markets.**
- **Continue to pursue right balance between “Investments for Growth” and “Return to Shareholders” with due attention to financial stability.**

◆ EBITDA : ¥540.0bn

◆ Profit for the Year : ¥200.0bn

◆ Core Operating Cash Flow : ¥360.0bn

◆ ROE : 5.8%

◆ Annual Dividend Forecast : ¥50 per share

Summary of Strategic key initiatives for the Year Ending Mar/17

| Strategic key initiatives | | |
|---------------------------|--|---|
| ① | Thorough enhancement of underlying earning strength in <u>existing and developing businesses</u> | <ul style="list-style-type: none"> Expanding stable earning business (non-resources business) Progress in combined reinforcement of three key strengths : reserves, output and production cost at mineral resources and energy business areas |
| ② | Establishing <u>new</u> earning base in growth areas and realizing potential value | <ul style="list-style-type: none"> Concentrating on business areas where our existing businesses and knowledge can be utilized Realizing potential value Re-allocating our resources through ensuring discipline in investments |
| ③ | Pursue both “Investments for Growth” and “Return to Shareholders” | <ul style="list-style-type: none"> Maintaining commitment to cash flow management |

Key Initiative ① : Thorough enhancement of underlying earning strength in existing and developing businesses

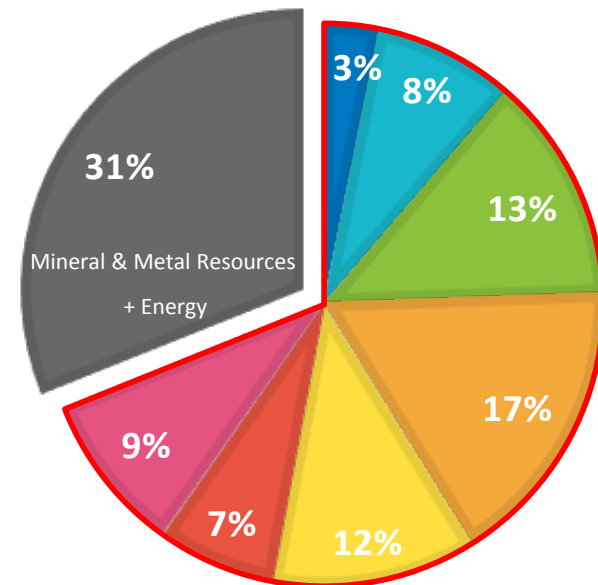
◆ Expanding stable earning business (non-resources business)

- Profit for the Year Ending Mar/17 from stable earning business, mainly in three Key Strategic Domains (Infrastructure, Food & agriculture and Mobility), is expected to be approx. ¥140bn (approx. 70% of total).

| Key Strategic Domains | Main business* |
|---|--|
| Hydrocarbon Chain | Tank terminal, Methanol |
| Mineral resources and materials | Marketing of steel products and plastics, Automotive components in the Americas |
| Food and agriculture | Agricultural chemicals, Edible oil products in US, Sugar |
| Infrastructure | IPP, FPSO leasing, Gas distribution in Brazil |
| Mobility | Marketing of automobiles and Truck leasing, Rolling stock leasing, Integrated freight transportation in Brazil |
| Medical / Healthcare | Hospitals in Asia, Supporting pharmaceutical development |
| Lifestyle products and value-added services | TV shopping, Leasing business, Food service |

*Businesses (including expansion/additional investment) printed in blue commenced full-year profit contribution in the Year Ending Mar/17.

Ratio of Profit from stable earning business by Key Strategic Domains (area bordered in red)



- Hydrocarbon Chain
- Mineral resources and materials
- Food and agriculture
- Infrastructure
- Mobility
- Medical / Healthcare
- Lifestyle products and value-added services

Key Initiative① : Thorough enhancement of underlying earning strength in existing and developing businesses

◆ At mineral resources and energy business area, progress in combined reinforcement of three key strengths : reserves, output and production cost

- **Assets with competitiveness founded on long history, and reinforcing downside resistivity to the commodity down-cycle**
 - Mineral & Metal Resources* : ¥60.0bn of Profit for the Year even though assuming low commodity prices
 - Energy* : break-even for the year taking precursory costs into consideration

*Global basis by business area, including all overseas segments

Measures to take through the commodity down-cycle (next 3-5 years)

- **Further improvement of competitiveness through streamlining operations and cost reduction**
- **Completion of major developing projects without delay**
Mozambique (natural gas, coal, infrastructure), Italy (oil), Australia (natural gas/oil), etc.
- **Undertaking associated infrastructure businesses to secure stable earning base**
Cameron LNG in the US, Nacala railway/port, etc.
- **Higher priority on iron ore and gas projects**
Pursuing acquisition of competitive and good quality assets and reserves replacement through commercialization of existing assets.

Key initiative② : Establishing new earning base in growth areas and realizing potential value

◆ Concentrating on business areas where our existing businesses and knowledge can be utilized

- High-performance material business (Key Strategic Domain : Mineral resources and materials)
: Carbon fiber business, etc.
- Livestock and marine products, food-science business (Food and agriculture)
- Ancillary business around hospital network (Medical / Healthcare) : Dialysis clinic business in Asia
- IoT・advanced data analysis, High-speed data communication and TV Shopping in emerging countries, etc.
(Lifestyle products and value-added services)

◆ Realizing potential value in our existing businesses

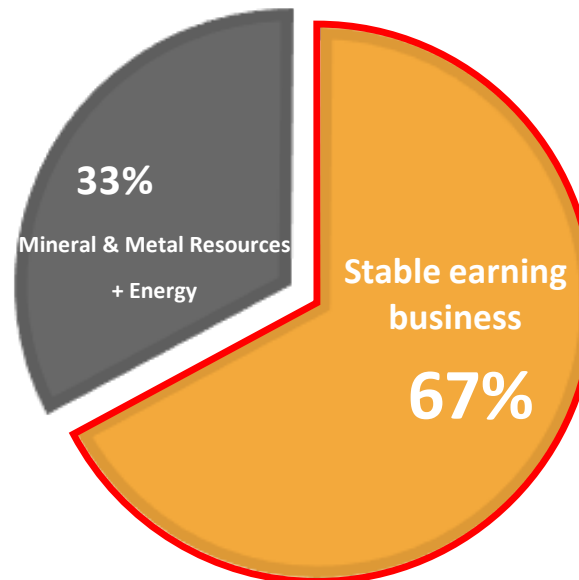
- Turning around problematic businesses and improve value of assets, such as Multigrain, etc.
- Strengthen profitability of domestic business and marketing networks by pushing through structural reform

Key initiative② : Establishing new earning base in growth areas and realizing potential value

◆ Re-allocating our resources through ensuring discipline in investments

- Ensuring discipline in investments : Streamlining investments in Existing businesses and Projects in the pipeline of all business areas from planned amount originally set in the Medium-Term Management Plan
- Re-allocating our resources : Focusing investments for growth to areas of stable earning businesses (non-resources business) and re-allocating human resources to these areas

Year Ending Mar/17
Ratio of Investment for Growth to stable earning business
(orange area)



Key initiative③ : Pursue both “Investments for Growth” and “Return to Shareholders”

◆ Maintaining commitment to cash flow management (results and forecasts)

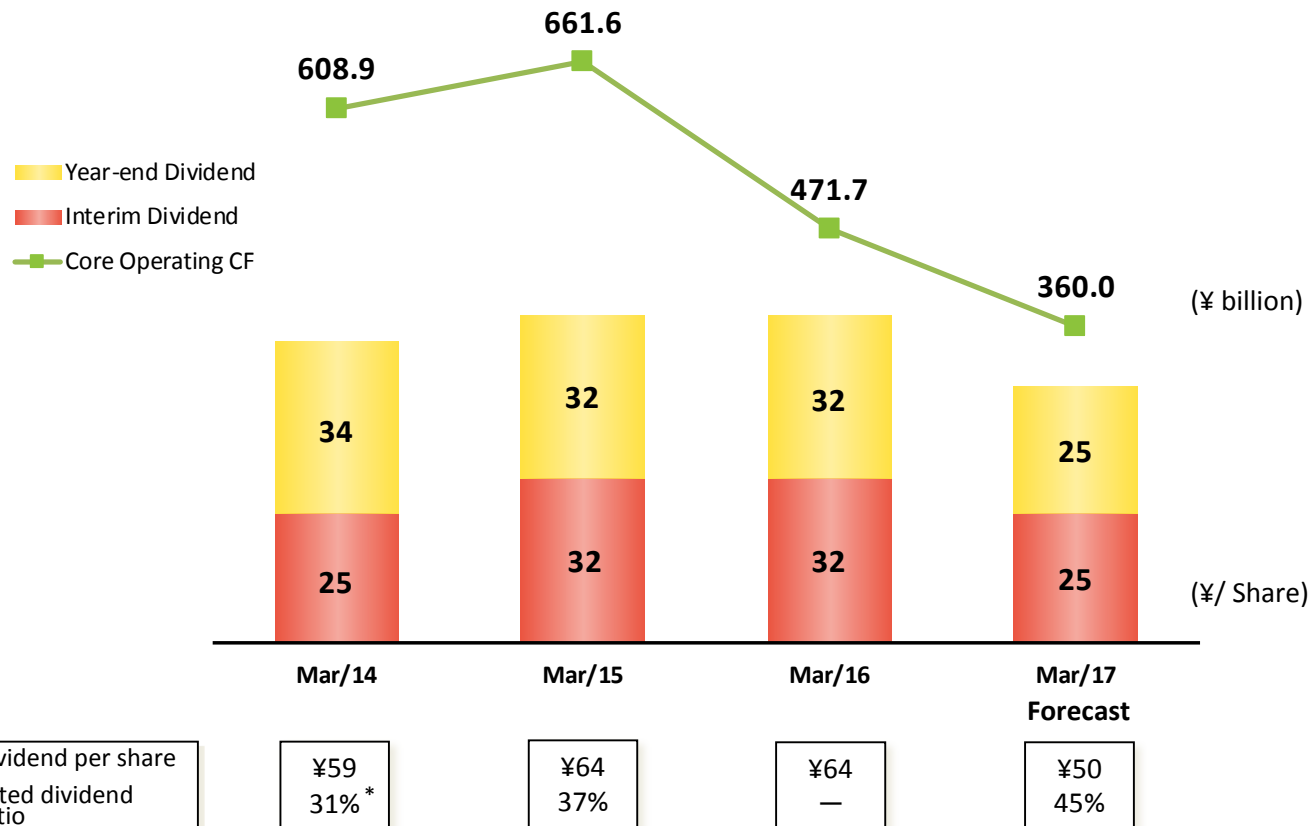
(¥ billion)

| | | Mar/15 Result (a) | Mar/16 Result (b) | Total (a)+(b) | Mar/17 Forecast | Three-year total Forecast |
|--|---|-------------------------|-------------------------|------------------|--|------------------------------|
| RESOURCE | Core Operating Cash Flow...① | 660.0 | 470.0 | 1,130.0 | 360.0 | 1,490.0 |
| | Asset Recycling...② | 340.0 | 190.0 | 530.0 | 270.0 | 800.0 |
| | Investment to Existing Business and Projects in the Pipeline...③ | -530.0 | -330.0 | -860.0 | -390.0~-490.0 | -1,250.0~-1,350.0 |
| | Recurring FCF...①+②+③ | 470.0 | 330.0 | 800.0 | 140.0~240.0 | 940.0~1,040.0 |
| ALLOCATION | Investments for Growth (New Investments) | -190.0 | -270.0 | -460.0 | <ul style="list-style-type: none"> ▪ Achieve positive FCF (three-year total) ▪ Pursue both "Investments for Growth" and "Return to Shareholders" | |
| | Return to Shareholders (Dividend, share buyback) | -115.0 | -115.0 | -230.0 | | |
| Borrowing / repayment of interest-bearing debt (±) | | | | | | |

Free Cash Flow (FCF)

Return to Shareholders for the Year Ending Mar/17

- ◆ Dividend : Annual dividend planned at ¥50 per share, taking into consideration Profit for the Year, EBITDA, as well as stability and continuity of amount of dividend, on the assumption that Core Operating Cash Flow for the Year Ending Mar/17 will be at ¥360.0bn.
- ◆ Share buyback : With a view towards improving capital efficiency, take measures in a prompt and flexible manner as needed, taking into consideration business environment, future investment activity trends, free cash flow, interest-bearing debt levels and return on equity.

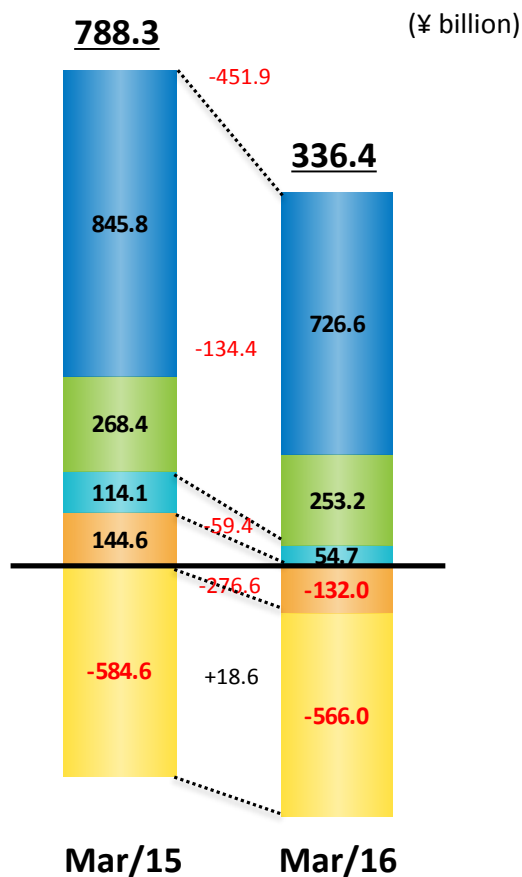


*Restating based on profit for the year (IFRS) (25% based on USGAAP)

3. Supplementary Information

EBITDA for the Year Ended Mar/16

EBITDA by Accounting Element



| | | |
|-------------------------------|----------|--------------------|
| Gross profit | ¥726.6bn | } -¥134.4bn (-12%) |
| Depreciation and amortization | ¥253.2bn | |

- ↓ Energy : -¥104.1bn (oil and gas operations -¥112.5bn, including US shale operations -¥29.2bn)
- ↓ Mineral & Metal Resources : -¥49.2bn (Australian iron ore operations -¥52.9bn : lower iron ore prices)
- ↑ Overseas : +¥18.5bn (Novus +¥33.6bn : solid performance in methionine business)

| | | |
|-----------------|---------|-----------------|
| Dividend income | ¥54.7bn | -¥59.4bn (-52%) |
|-----------------|---------|-----------------|

- ↓ LNG projects : -¥54.3bn

| | | |
|--|-----------|---------------|
| Profit (loss) of equity method investments | -¥132.0bn | -¥276.6bn (-) |
|--|-----------|---------------|

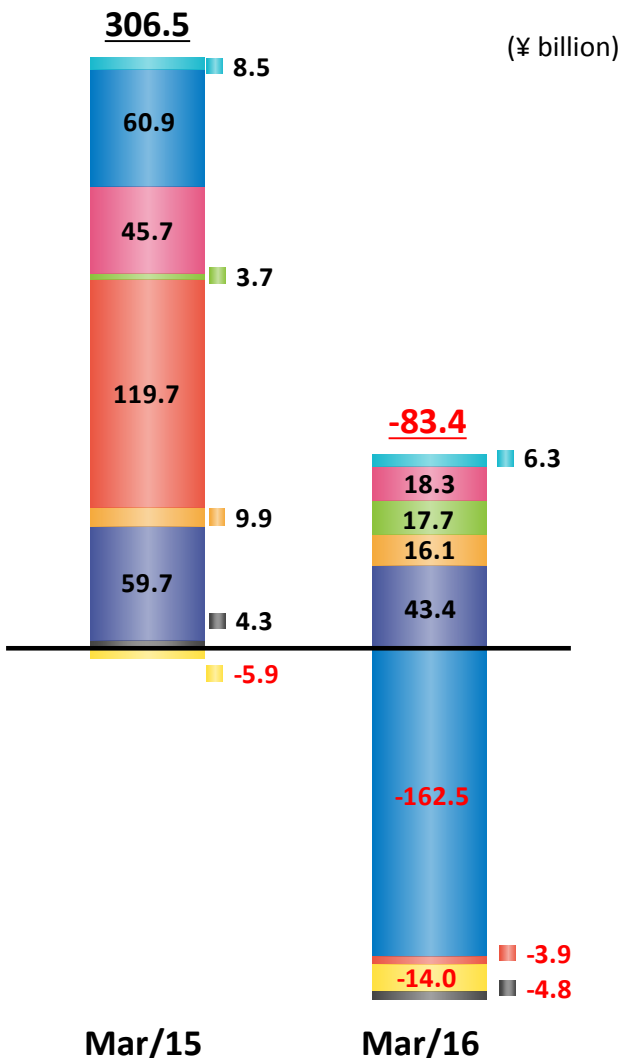
- ↓ Acrux (Anglo Sur) : Despite reversal effect of tax system revision in Chile, impairment loss reflecting revised long-term price outlook -¥81.6bn
- ↓ JAL-MIMI (Browse) : Impairment loss reflecting revised development plan and lower oil and gas prices
- ↓ IPP businesses : Impairment losses reflecting lower electricity prices and obsolete power plants -¥53.6bn
- ↓ MLCC (Caserones) : Impairment losses reflecting revised long-term price outlook and various assumptions -¥40.0bn
- ↓ Valepar : Impairment losses and lower iron ore prices at Vale -¥27.3bn

| | | |
|--|-----------|----------------|
| Selling, general and administrative expenses | -¥566.0bn | +¥18.6bn (+3%) |
|--|-----------|----------------|

Profit for the Year Ended Mar/16 by Operating Segment

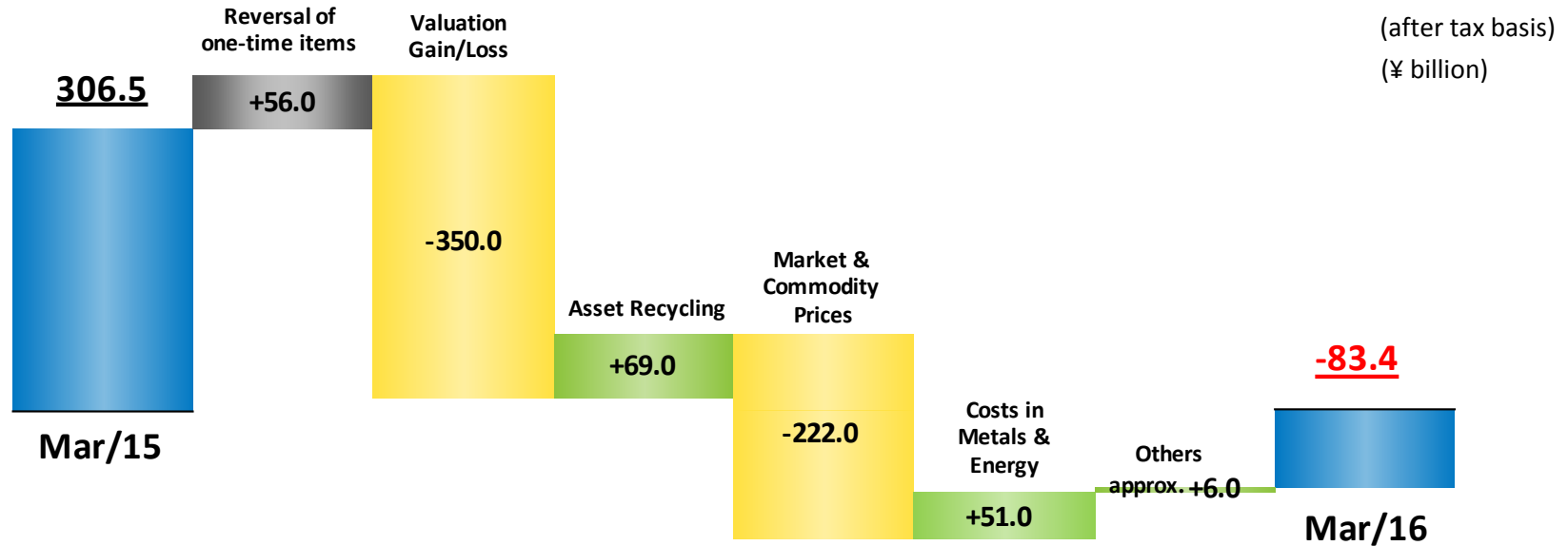
Profit for the Year

(after tax basis)



| | | |
|--|-----------|-----------------|
| Mineral & Metal Resources | -¥162.5bn | -¥223.4bn (—) |
| ↓ Anglo Sur : Despite reversal effect of tax system revision in Chile, impairment loss reflecting revised long-term price -¥81.9bn | | |
| ↓ Caserones : Impairment losses reflecting revised long-term price outlook and various assumptions -¥39.5bn | | |
| ↓ Australian iron ore operations : Lower iron ore prices despite foreign currency exchange and lower cost -¥35.2bn* | | |
| *This segment's holding portion | | |
| Energy | -¥3.9bn | -¥123.6bn (—) |
| ↓ JAL-MIMI : Impairment loss reflecting revised development plan and lower oil and gas prices | | |
| ↓ Decline in dividend income from LNG projects -¥54.3bn | | |
| ↓ MEPME : Retirement of fixed assets and lower oil and gas prices -¥39.5bn | | |
| Machinery & Infrastructure | ¥18.3bn | -¥27.4bn (-60%) |
| ↓ IPP businesses : Impairment losses reflecting lower electricity prices and obsolete power plants -¥53.9bn | | |
| ↑ Toyo Engineering : Reversal effect of losses for the previous year | | |
| ↑ Tokyo International Air Cargo Terminal : Reversal gain of impairment loss +¥11.4bn | | |
| Overseas | ¥43.4bn | -¥16.3bn (-27%) |
| ↓ Asia Pacific : Mainly due to negative impact from lower iron ore and coal prices -¥18.9bn | | |
| Chemicals | ¥17.7bn | +¥14.0bn (—) |
| ↑ Basic chemicals business: Divestments and reversal effects of losses in the pervious year (exited in the current year) | | |
| Lifestyle | -¥14.0bn | -¥8.1bn (—) |
| Iron & Steel Products | ¥6.3bn | -¥2.2bn (-26%) |
| Innovation & Corporate Development | ¥16.1bn | +¥6.2bn (+63%) |
| All Others/Adjustments & Eliminations | -¥4.8bn | -¥9.1bn (—) |

Breakdown of Y-on-Y Change in Profit for the Year (Mar/15 vs. Mar/16)



| Reversal of one-time items | Valuation Gain/Loss* | Asset Recycling | Market & Commodity Price | Cost in Metals & Energy | Others |
|--|---|---|---|---|---|
| Valuation Gain/Loss +81.0 Asset Recycling -25.0 | Anglo Sur -92.5 IPP -53.8 Caserones -45.3 Browse -40.3 Valepar -33.1 MCH -26.7 Eagle Ford -12.9 Marcellus -12.1 TIACT +11.8 etc. | MITLI +34.5 Domestic real estate +10.8 Basic chemicals business Road Machinery etc. | Iron Ore -110.0 Coal -16.0 Copper/Nickel -16.0 Oil & Gas -129.0 Forex +49.0** | Mineral & Metal Resources +31.0 (Iron ore +26.0, Coal +6.0, Copper -1.0) Energy +20.0 | Sales volume +5.0 (Mineral & Metal Resources -1.0, Energy +6.0) Effects of tax reforms Reversal effect of loss for the previous year (Chile, MRRT in Australia, Japan) Gain for the current year (Brazil, Japan) Gain/loss on securities (FVTPL) +7.0 Decline of dividend income from LNG projects (excluding Market & Commodity Prices factor) |

*including -19.3 of MEPME (retirement loss of fixed asset)

| **Forex | Yen vs. Functional currency | Functional currency vs. Revenue currencies |
|---------------------------|-----------------------------|--|
| Mineral & Metal Resources | : +33.0 (+8.0) | +25.0) |
| Energy | : +3.0 (+4.0) | -1.0) |
| Others | : +13.0 (+13.0) | ±0) |

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



Breakdown of Impairment Losses in 4Q Mar/16

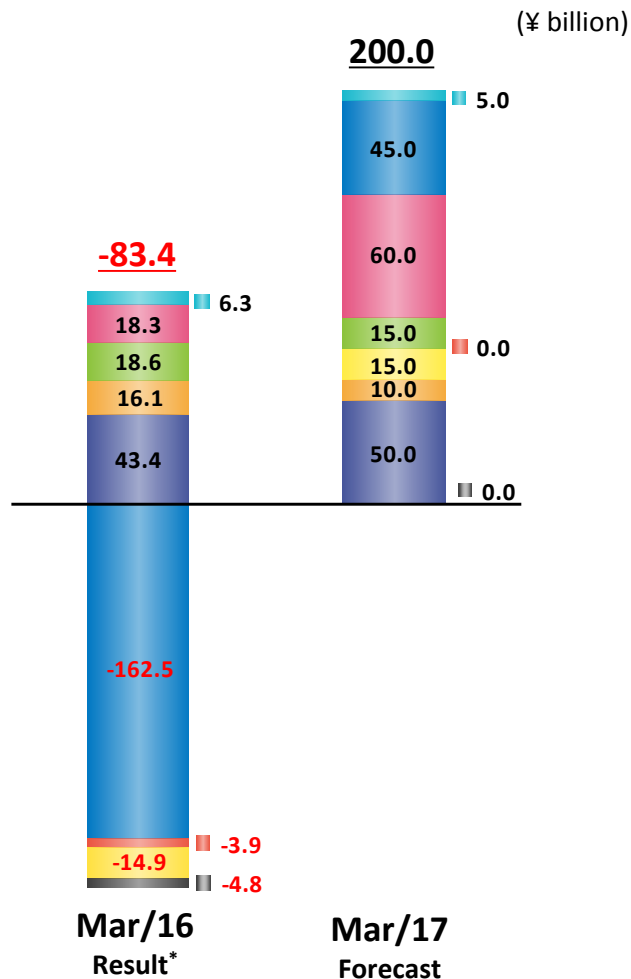
| Business Area | Project | Result (after tax basis) | Announced on Mar 23, 2016 (after tax basis) |
|----------------------------|----------------------------|--------------------------|--|
| Metals | Anglo Sur (copper) | -¥92.5bn | Approx. -¥90bn |
| | Caserones (copper) | -¥25.5bn | Approx. -¥25bn |
| | Valepar* | -¥33.1bn | Approx. -¥35bn |
| | MCH (coal) | -¥26.7bn | Approx. -¥25bn |
| Energy | Browse (LNG) | -¥40.3bn | Approx. -¥40bn |
| | Other oil and gas projects | -¥30.6bn | Approx. -¥15bn |
| Machinery & Infrastructure | IPP | -¥35.7bn | Approx. -¥30bn |
| Total | | -¥284.4bn | Approx. -¥260bn |

* Impairment losses at Vale

Forecast for the Year Ending Mar/17 by Operating Segment

(after tax basis)

Profit for the Year

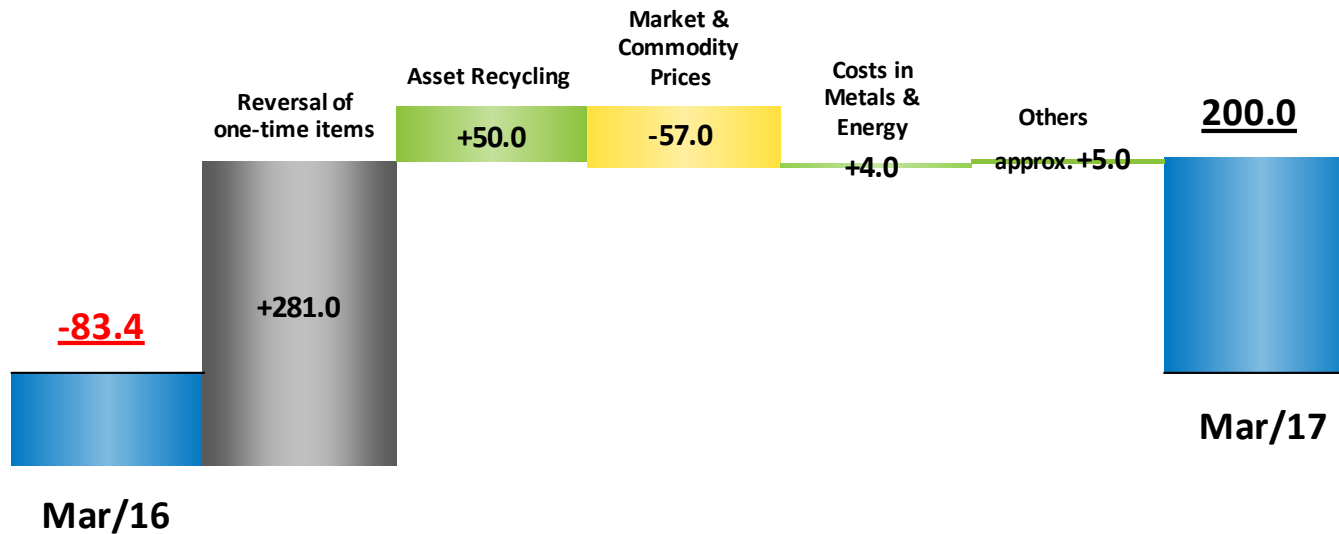


| | | |
|--|---------|-----------|
| Mineral & Metal Resources | ¥45.0bn | +¥207.5bn |
| ↑ Reversal effect of one-time losses in the previous year | | |
| ↑ lower cost, increase of volume | | |
| ↑ Asset Recycling | | |
| Machinery & Infrastructure | ¥60.0bn | +¥41.7bn |
| ↑ Reversal effect of one-time losses in the previous year | | |
| ↑ Asset Recycling | | |
| Lifestyle | ¥15.0bn | +¥29.9bn |
| ↑ Reversal effect of one-time losses in the previous year and improvement of performance at Multigrain | | |
| ↑ Asset Recycling | | |
| Energy | ¥0bn | +¥3.9bn |
| ↑ Reversal effect of one-time losses in the previous year | | |
| ↓ lower oil and gas prices | | |
| Innovation & Corporate Development | ¥10.0bn | -¥6.1bn |
| ↓ Reversal effect of profit on securities (FVTPL) in the previous year | | |
| ↑ Asset Recycling | | |
| Overseas | ¥50.0bn | +¥6.6bn |
| Chemicals | ¥15.0bn | -¥3.6bn |
| Iron & Steel Products | ¥5.0bn | -¥1.3bn |
| All Others/Adjustments & Eliminations | ¥0bn | +¥4.8bn |

* Restated to conform with reorganization of business units.

Breakdown of Y-on-Y Change in Profit for the Year (Mar/16 Result vs. Mar/17 Forecast)

(after tax basis)
(¥ billion)



| Reversal of One-time items | Asset Recycling | Market & Commodity Price | Cost in Metals & Energy | Others |
|---|--|---|--|--|
| <ul style="list-style-type: none"> Valuation Gain/Loss +350.0 Asset Recycling -69.0 | <ul style="list-style-type: none"> Mineral & Metal Resources Machinery & Infrastructure Lifestyle Innovation & Corporate Development, etc. | <ul style="list-style-type: none"> Iron Ore +4.0 Coal -6.0 Copper/Nickel +3.0 Oil & Gas -49.0 Forex -9.0 | <ul style="list-style-type: none"> Mineral & Metal Resources +9.0 (Coal +2.0, Copper +7.0) Energy -5.0 | <ul style="list-style-type: none"> Sales volume -2.0 (Mineral & Metal Resources +1.0, Energy -3.0), etc. |

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

Appendix

Assumptions and Sensitivities for the Year Ending Mar/17

| Estimated effect on profit for the year for the Year Ending Mar/2017 (Announced in May 2016) | | | Year Ending Mar/17 (Assumption) | Year Ended Mar/16 (Result) |
|--|------------------------------|-------------------------|------------------------------------|----------------------------------|
| Commodity Price | Crude Oil / JCC | ¥2.9 bn (US\$1/bbl) | 49 | 49 |
| | Crude Oil / Consolidated(*1) | | 45 | 53 |
| | U.S. Natural Gas (*2) | ¥0.8 bn (US\$0.1/mmBtu) | 2.40(*3) | 2.63(*4) |
| | Iron Ore | ¥3.2 bn (US\$1/ton) | (*5) | 52(*6) |
| | Copper | ¥1.0 bn (US\$100/ton) | 5,500 | 5,501(*7) |
| Exchange Rate (*8) | USD | ¥1.4 bn (¥1/USD) | 110.00 | 119.99 |
| | AUD | ¥0.8 bn (¥1/AUD) | 85.00 | 88.24 |
| | BRL | ¥0.3 bn (¥1/BRL) | 30.00 | 33.52 |

(*1) The oil price trend is reflected in profit for the year attributable to owners of the parent with a 0-6 month time lag. For the year ending March 31, 2017, we assume the annual average price applicable to our financial results as the Consolidated Oil Price based on the estimation: 4-6 month time lag, 31%; 1-3 month time lag, 35%; no time lag, 34%.

(*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) For natural gas sold in the US on HH linked prices, the assumed price used is US\$2.40/mmBtu.

(*4) Daily average of settlement price for prompt month Henry Hub Natural Gas Futures contracts reported by NYMEX during January 2015 to December 2015.

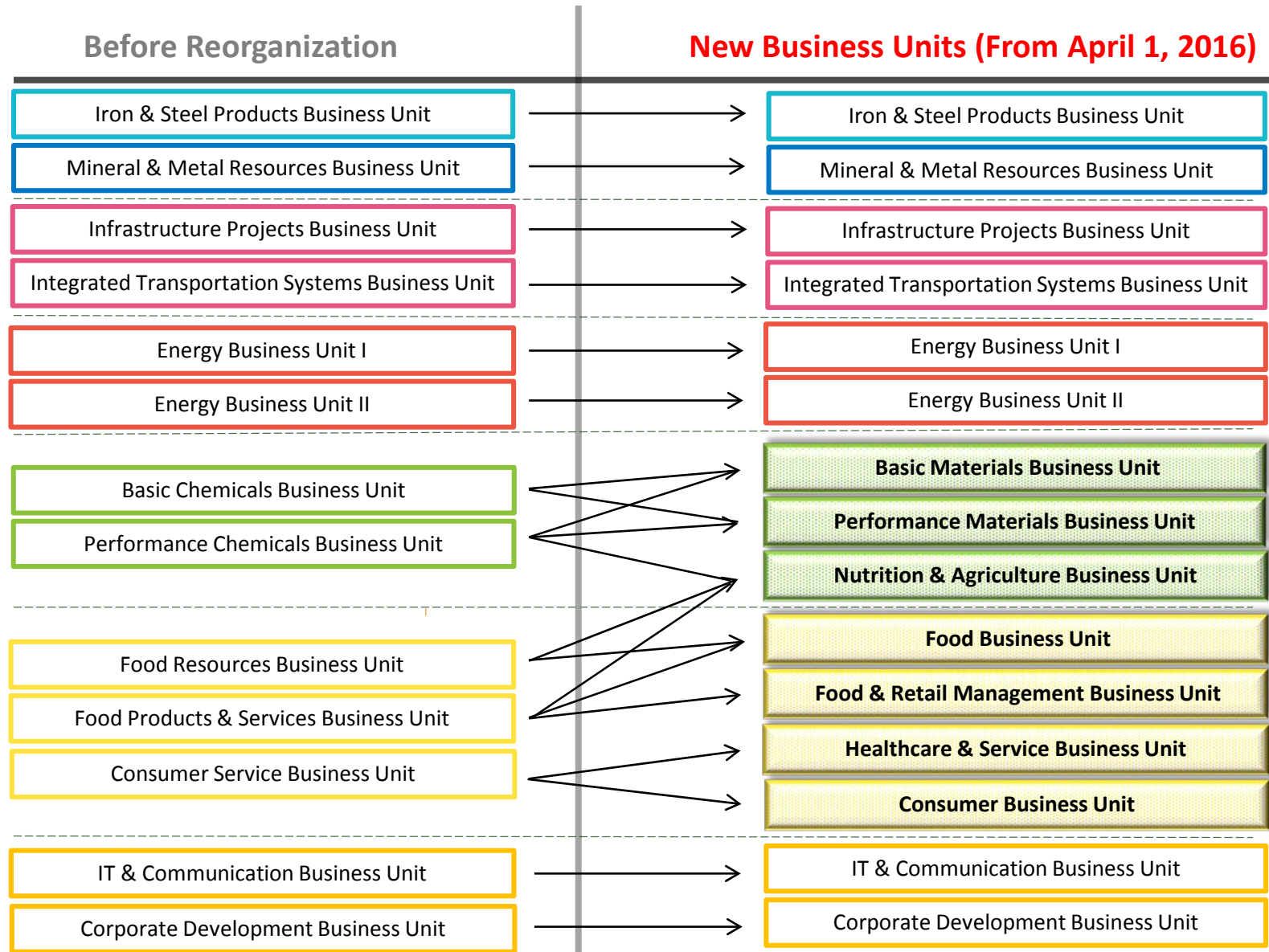
(*5) We refrain from disclosing the iron ore price assumptions.

(*6) Daily average of representative reference prices (Fine, Fe 62% CFR North China) during April 2015 to March 2016.

(*7) Average of LME cash settlement price during January 2015 to December 2015.

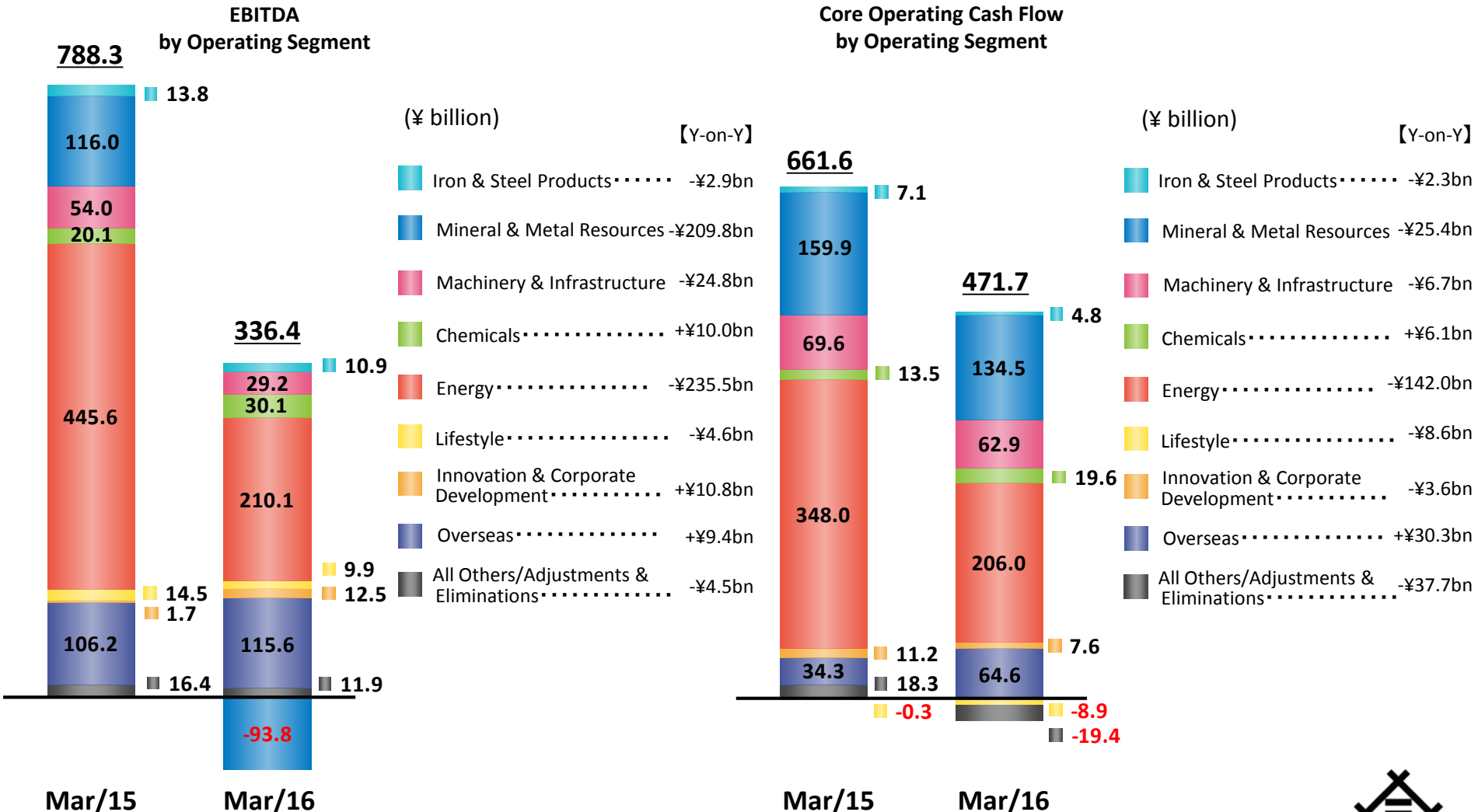
(*8) Impact of currency fluctuation on profit for the year of overseas subsidiaries and equity accounted investees (denomination in functional currency) against JPY. Depreciation of JPY has the effect of increasing the profit for the year through the conversion of profit for the year of overseas subsidiaries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

Organizational Changes – Business Units Reorganization

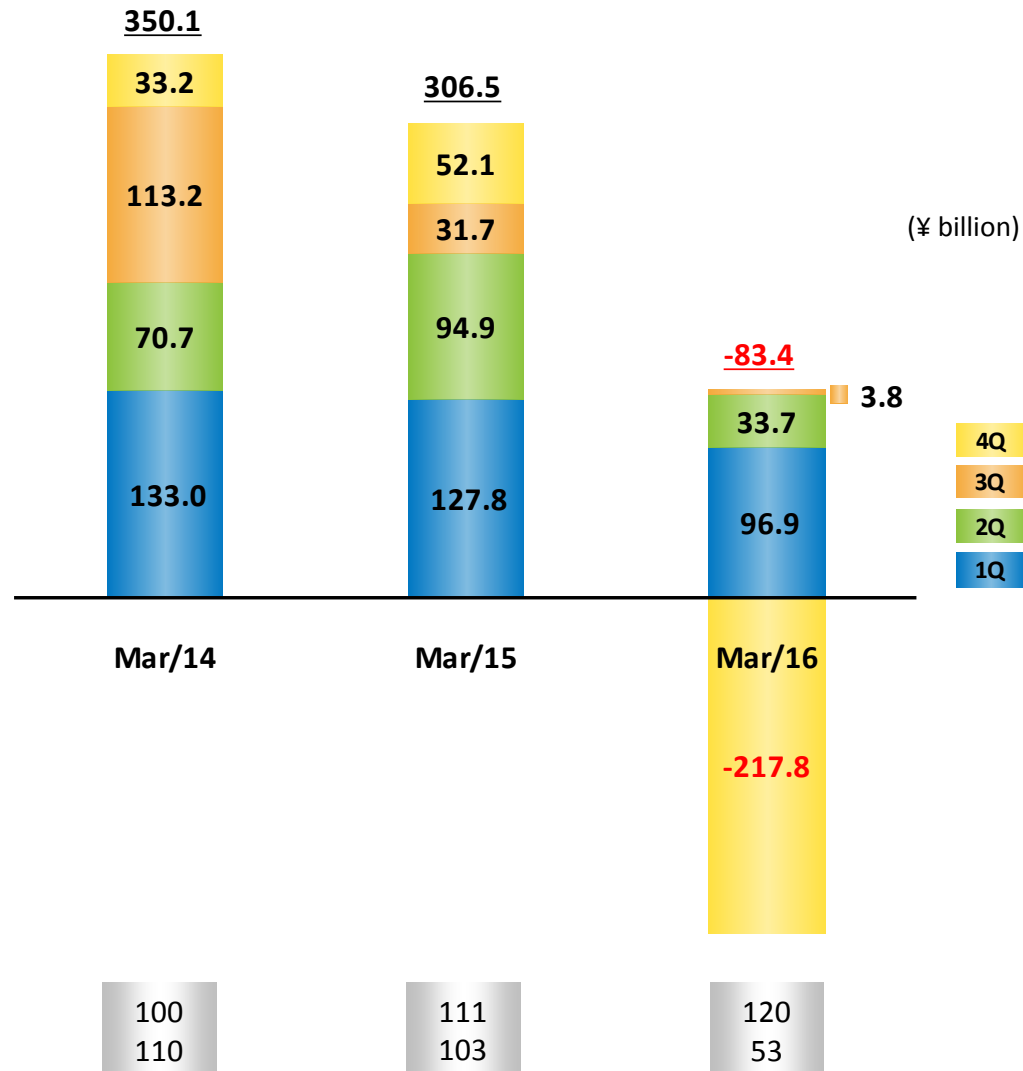


Please see details of this organization changes in our press release dated Dec 18,2015.

Y-on-Y Change in EBITDA and Core Operation Cash Flow for the Year Ended Mar/15 vs. Mar/16



Quarterly Profit (Loss) for the Year Ended Mar/16



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 4Q | Mar/2016 Total |
|------------------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|----------------|-------------------|
| Iron Ore (Mt) | 13.2 | 13.8 | 13.9 | 13.9 | 54.8 | 13.4 | 14.3 | 14.6 | 14.2 | 56.5 |
| MIOD | 7.9 | 8.0 | 8.1 | 7.4 | 31.4 | 7.5 | 7.9 | 8.1 | 7.5 | 31.0 |
| MII | 1.9 | 1.9 | 1.9 | 2.0 | 7.7 | 2.2 | 2.3 | 2.2 | 2.1 | 8.8 |
| Vale* | 3.4 | 3.8 | 3.9 | 4.5 | 15.6 | 3.7 | 4.2 | 4.3 | 4.6 | 16.8 |
| Coal (Mt)** | 2.9 | 3.2 | 3.4 | 3.0 | 12.6*** | 3.4 | 3.7 | 3.3 | 3.1 | 13.5 |
| MCH | 2.3 | 2.5 | 2.3 | 2.3 | 9.4 | 2.7 | 2.9 | 2.6 | 2.3 | 10.4 |
| BMC* | 0.4 | 0.4 | 0.5 | 0.4 | 1.7 | 0.4 | 0.5 | 0.4 | 0.5 | 1.8 |
| Coking Coal | 2.1 | 2.0 | 2.0 | 1.9 | 8.0 | 2.1 | 2.4 | 2.3 | 2.1 | 8.9 |
| Thermal Coal | 0.6 | 0.9 | 1.0 | 0.8 | 3.1 | 1.0 | 1.0 | 0.7 | 0.7 | 3.4 |
| Copper (Kt)*/** | 29.1 | 25.7 | 26.2 | 27.0 | 108.1 | 25.4 | 28.3 | 28.6 | 35.1 | 117.4 |

* 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)

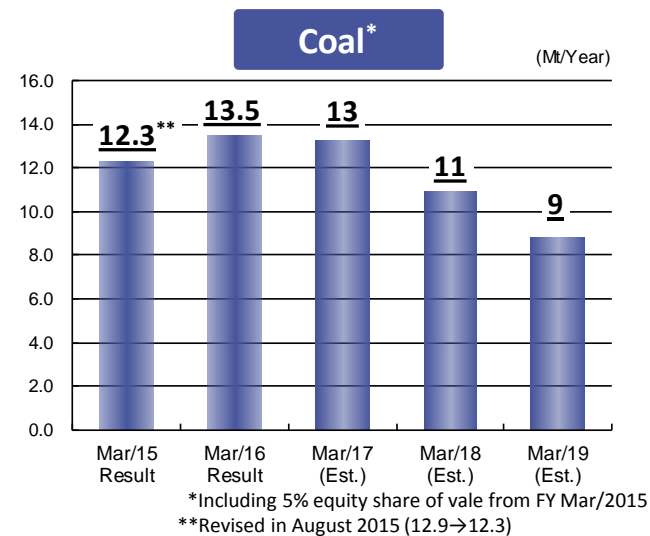
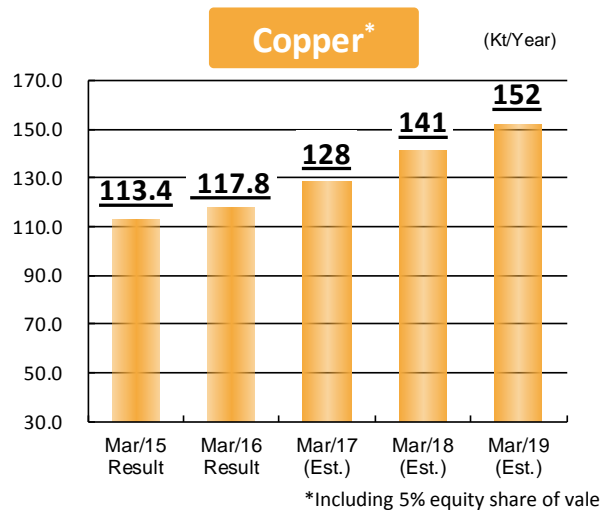
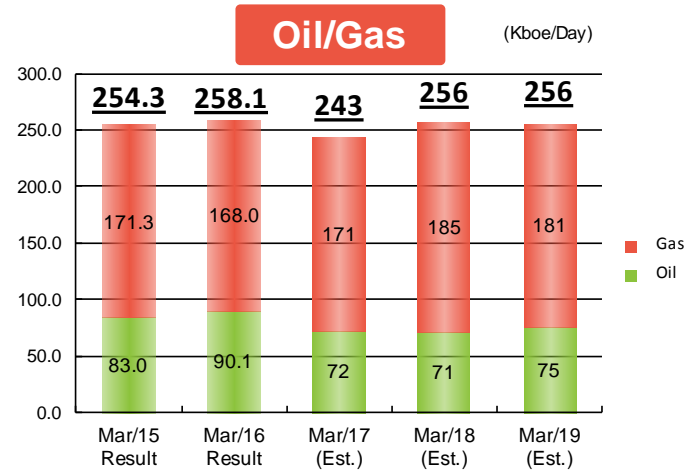
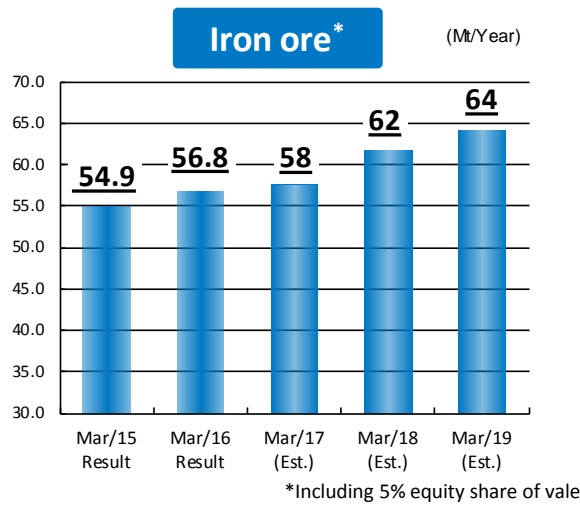
Figures may not add up due to rounding.

Oil Prices

US\$/BBL

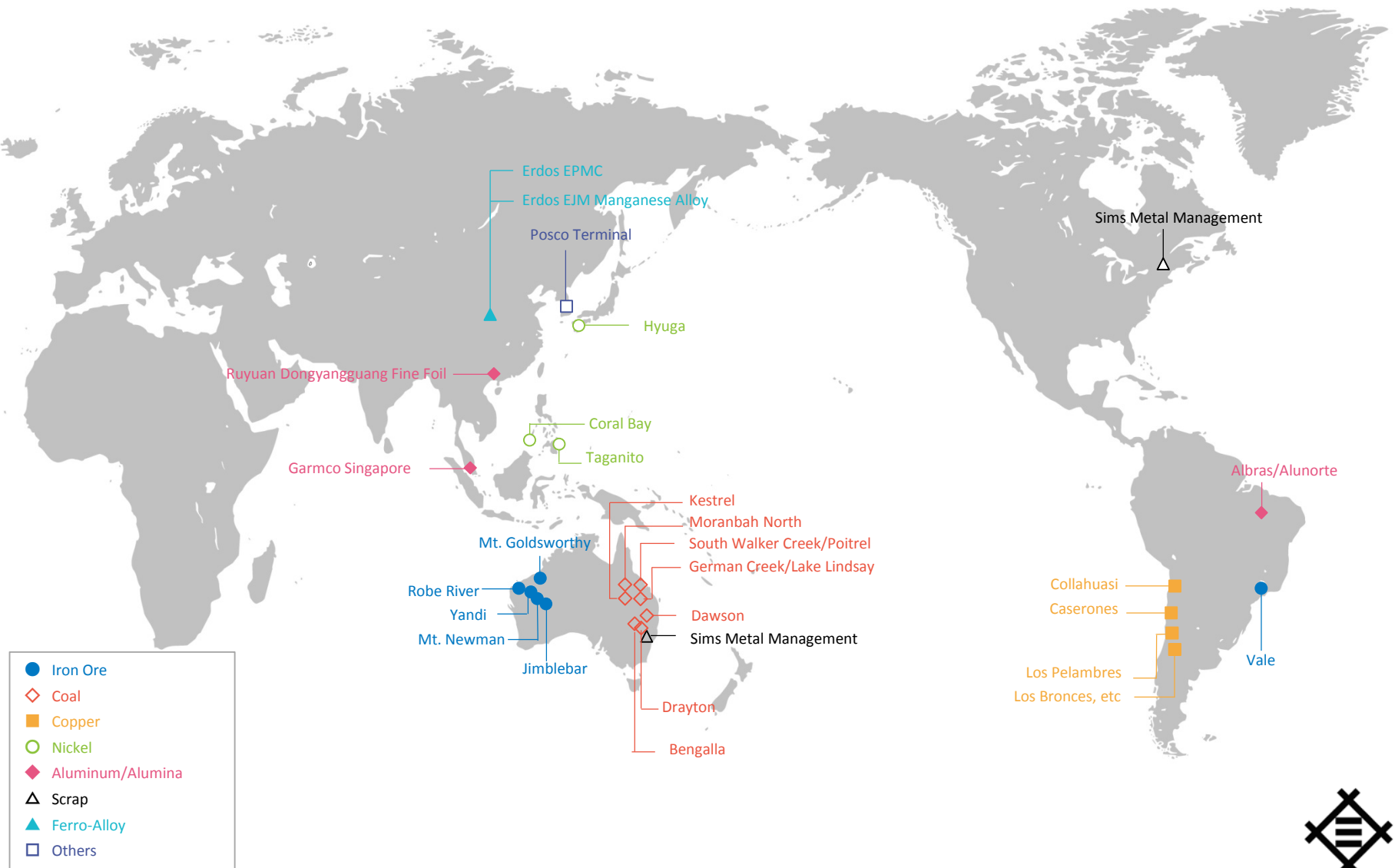


Equity Share of Production (Announced in May/16)



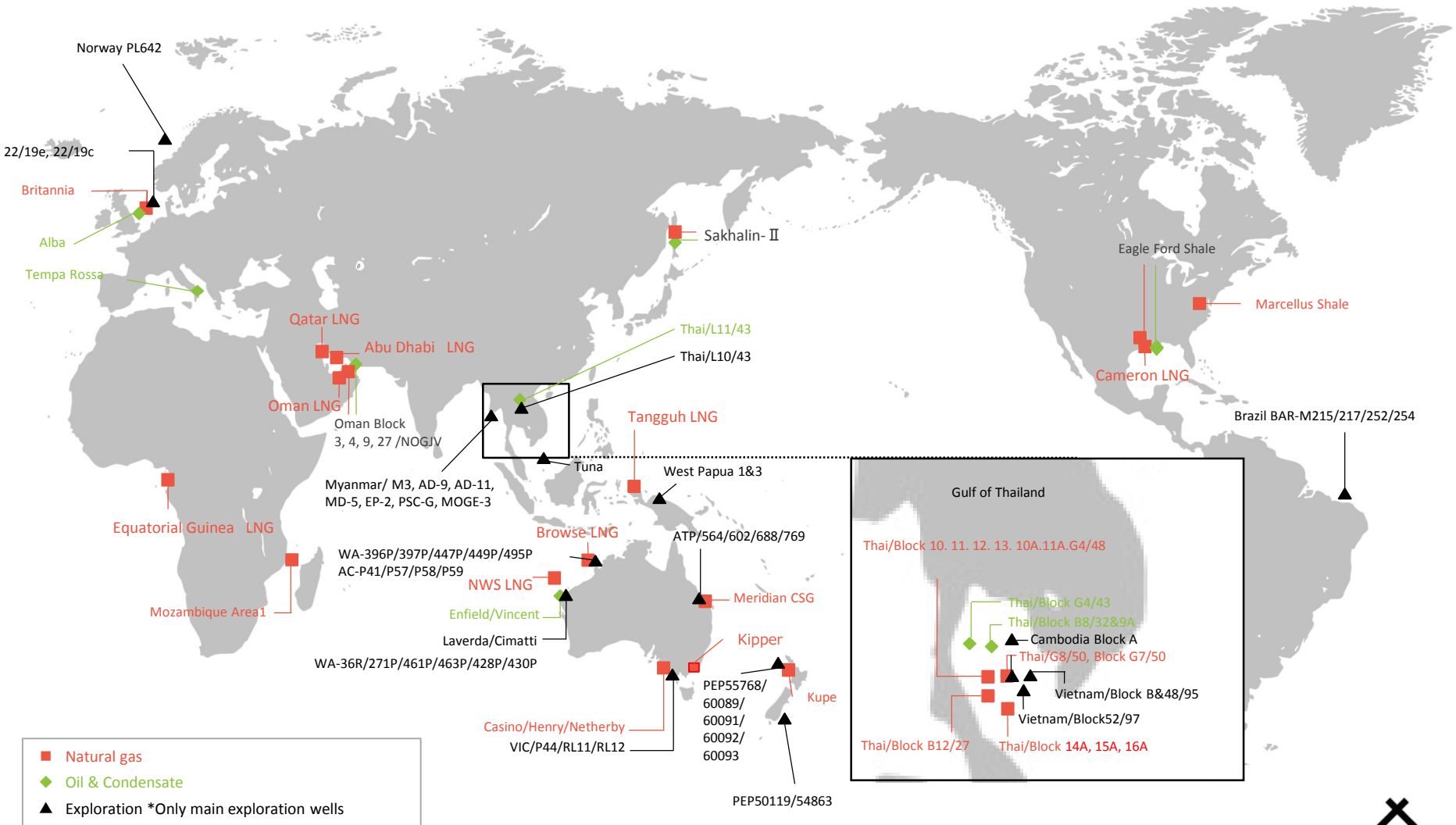
Major Projects in Mineral & Metal Resources Business

As of March 31, 2016



Upstream • Midstream Assets in Energy Business

As of March 31, 2016



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

As of March 31, 2016



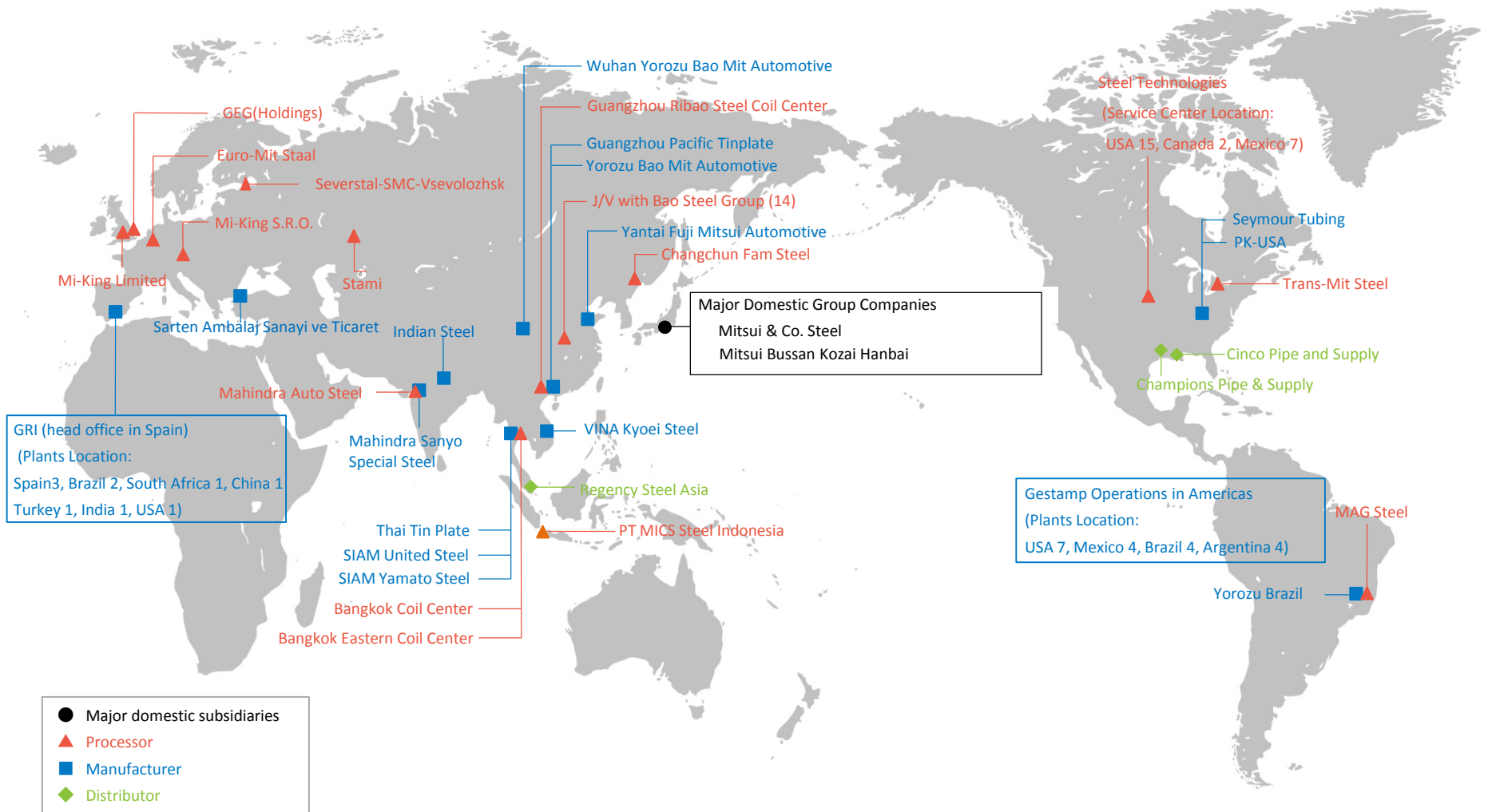
| | | | |
|-------------------------|--|--|--|
| Natural gas/LNG Project | <p>Australia: 18 Exploration permits(MEPAU) New Zealand: 7 Exploration Blocks (MEPAU) Thailand: Block L10/43, G7/50 (MOECO) Vietnam: Blocks B&48/95, 52/97*¹(MOECO) Cambodia: Block A(MOECO) Indonesia: Tuna, West Papua I /III (MOECO) Myanmar : M3, AD-9, AD-11, MD-5 ,EP-2, PSC-G, MOGE-3 (MOECO) Brazil: BAR M215/217/252/254 Norway: PL642(MOEN) United Kingdom: 22/19e, 22/19c</p> | <p>USA: Marcellus Shale (MEPUSA) *² Eagle Ford Shale (MEPTX) *² Cameron LNG (Investment subsidiary) (MITUSA) Australia: Laverda/Cimatti*¹ Kipper, Meridian CSG*² (MEPAU), Browse LNG (JAL-MIMI) Mozambique: Area1*¹ (MEPMOZ)</p> | <p>Russia: Sakhalin II LNG(Sakhalin Energy) Australia: NWS LNG(JAL-MIMI), Casino/Henry/Netherby, Meridian CSG(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, G8/50(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)</p> |
| | Oil Project | <p>USA: Eagle Ford Shale (MEPTX) *² Italy: Tempa Rossa(MEPIT)</p> | <p>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)</p> |

*1 Proved undeveloped *2 Partly in production



Portfolio of Investments in Steel Products Business

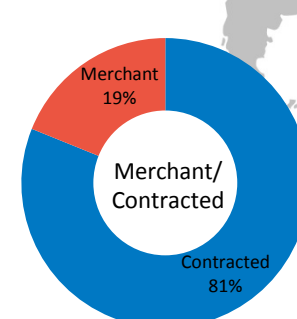
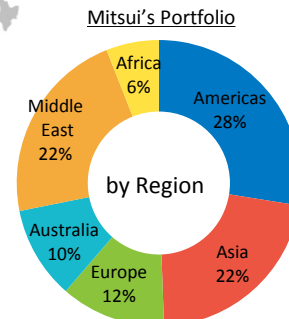
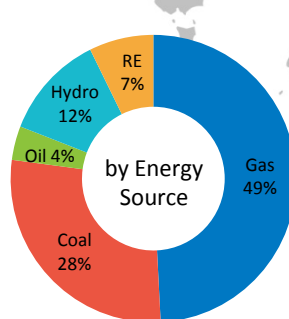
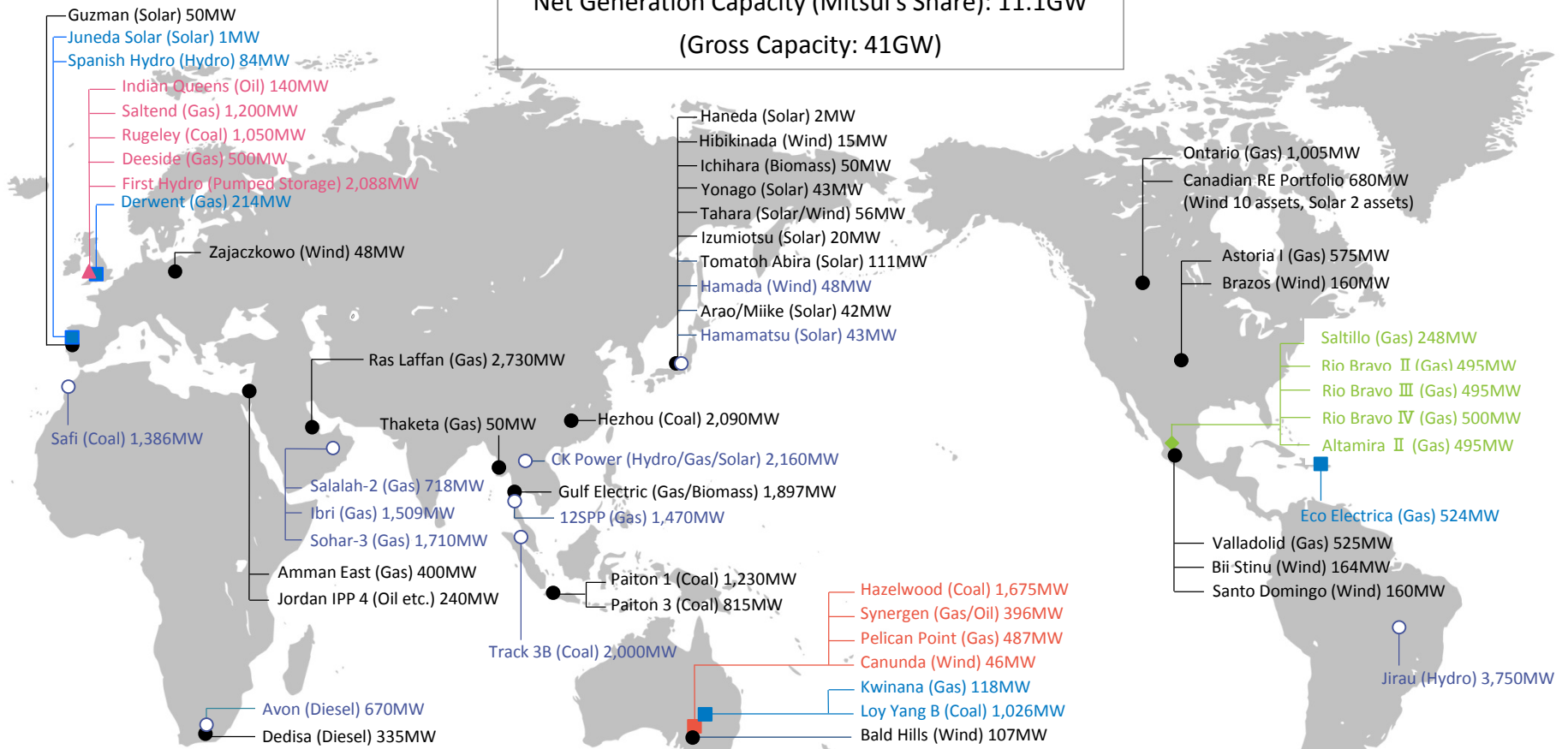
As of March 31, 2016



Portfolio of IPP (Independent Power Producer) Business

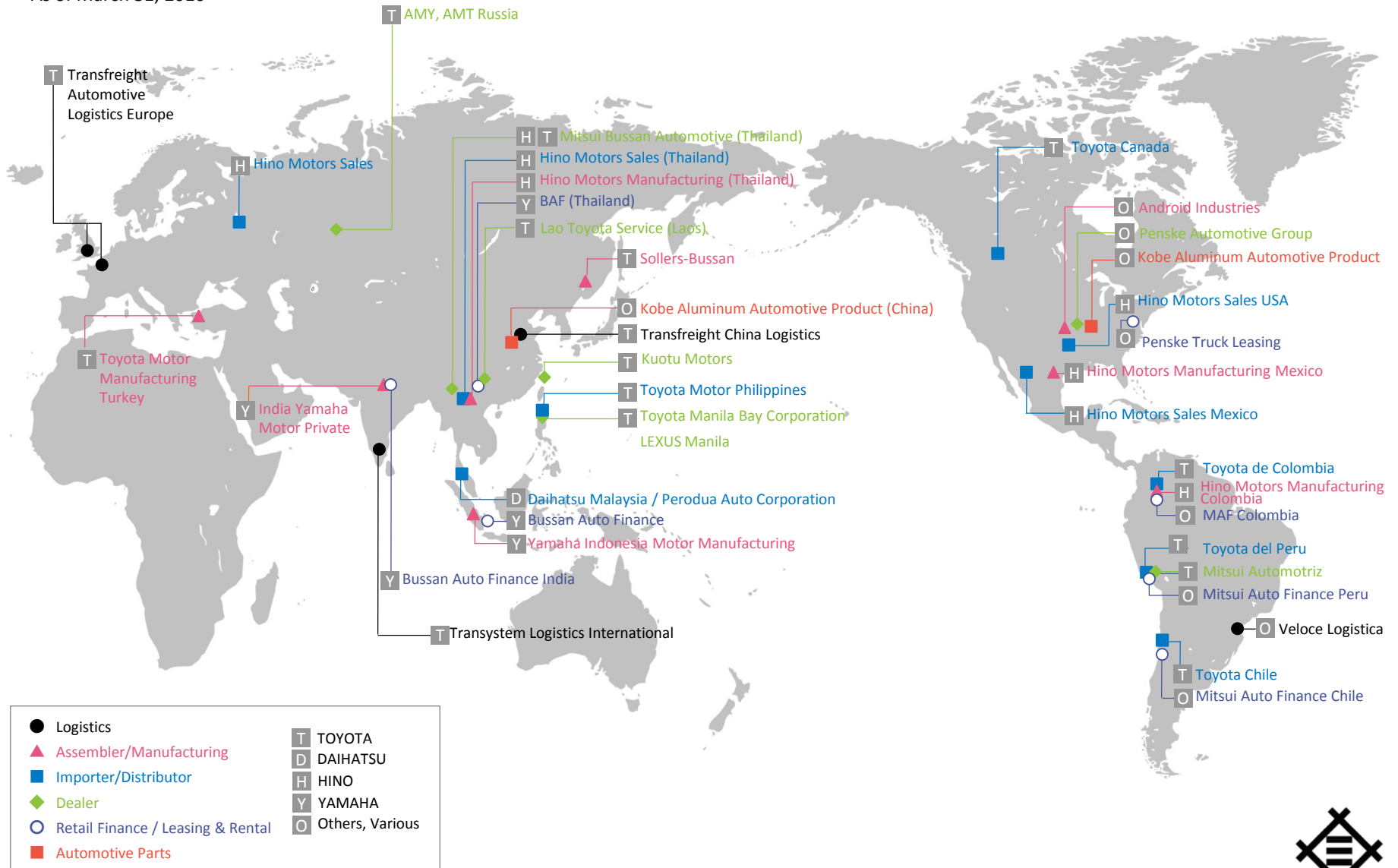
As of March 31, 2016

Net Generation Capacity (Mitsui's Share): 11.1GW
(Gross Capacity: 41GW)



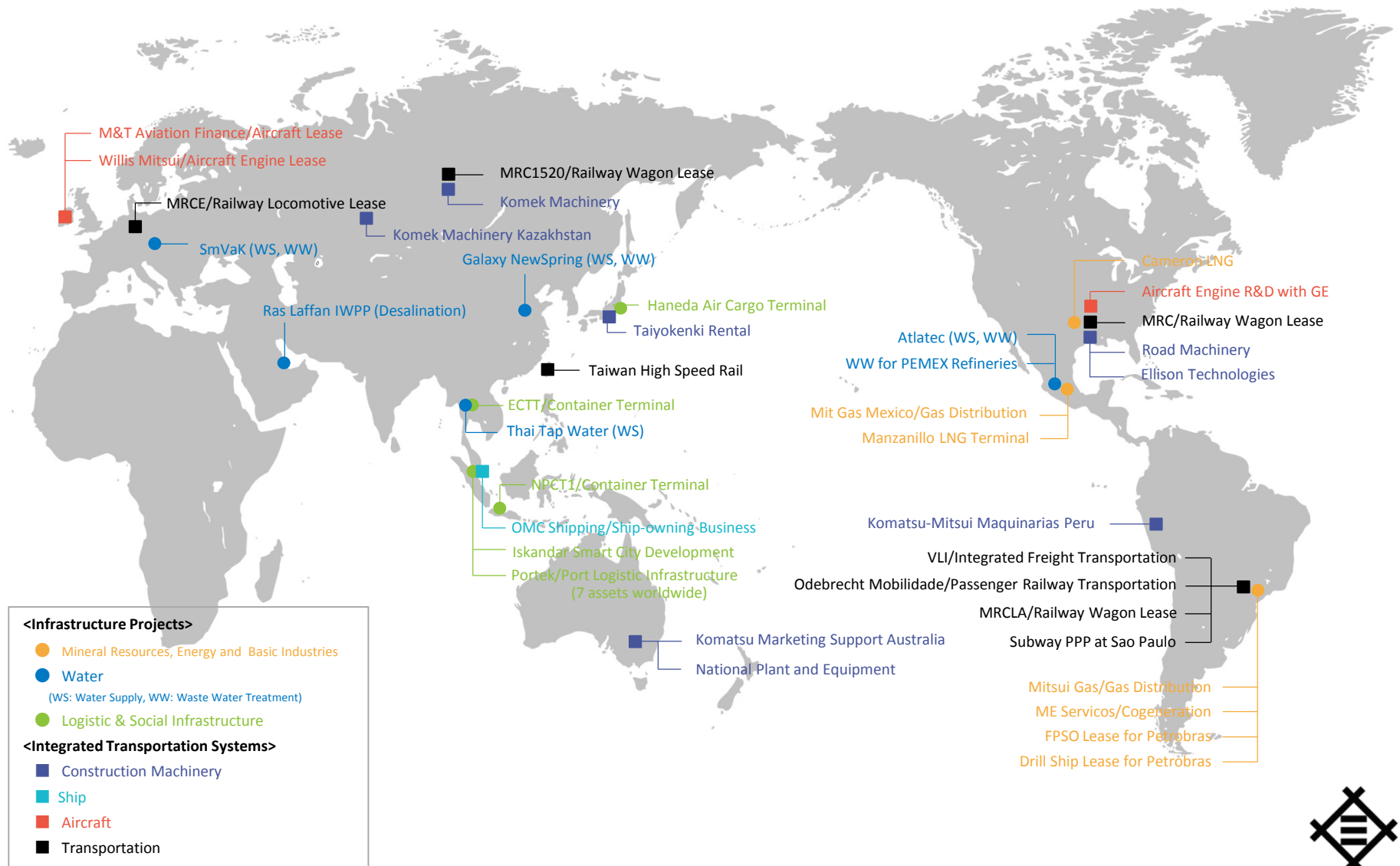
Portfolio of Automotive-Related Business

As of March 31, 2016



Other Major Machinery & Infrastructure Business

As of March 31, 2016



<Infrastructure Projects>

- Mineral Resources, Energy and Basic Industries
- Water
(WS: Water Supply, WW: Waste Water Treatment)
- Logistic & Social Infrastructure

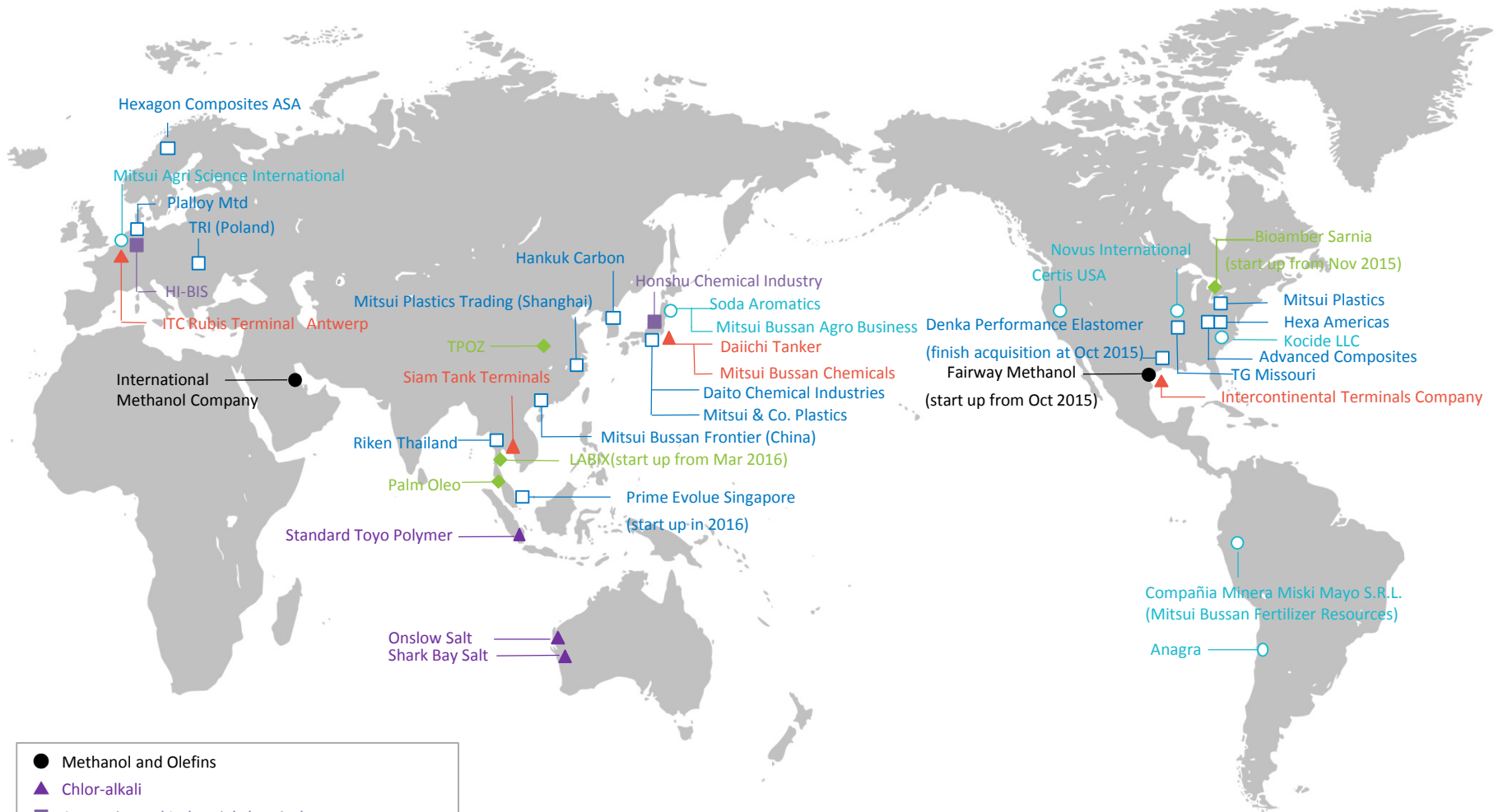
<Integrated Transportation Systems>

- Construction Machinery
- Ship
- Aircraft
- Transportation



Major Investments in Chemical Business

As of March 31, 2016

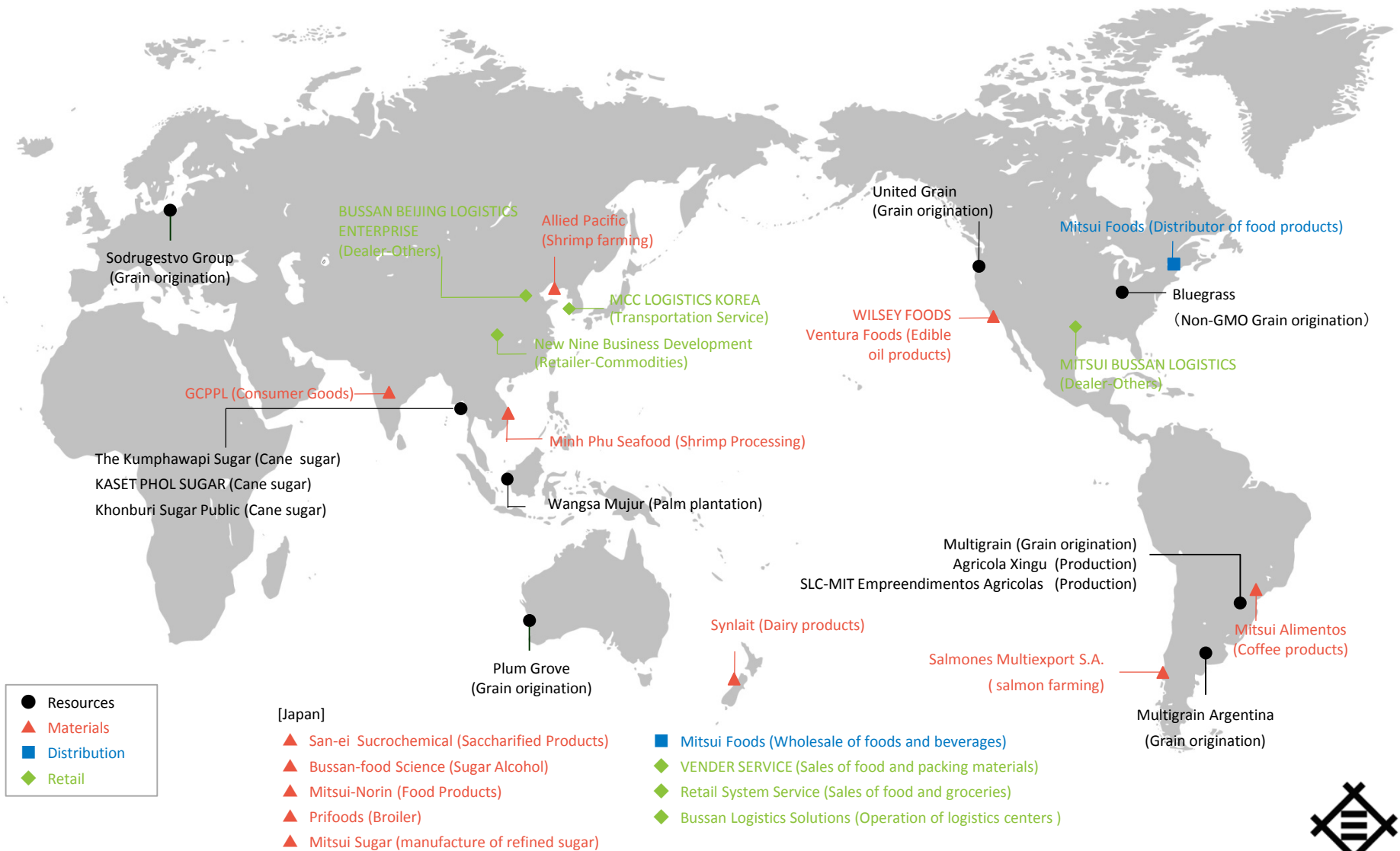


| | |
|---|---|
| ● | Methanol and Olefins |
| ▲ | Chlor-alkali |
| ■ | Aromatics and Industrial chemicals |
| ◆ | Green and Specialty chemicals |
| ○ | Agricultural chemicals/Food and Nutrition Chemicals |
| □ | Performance materials and advanced materials |
| ▲ | Basic chemicals tank terminal, logistics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



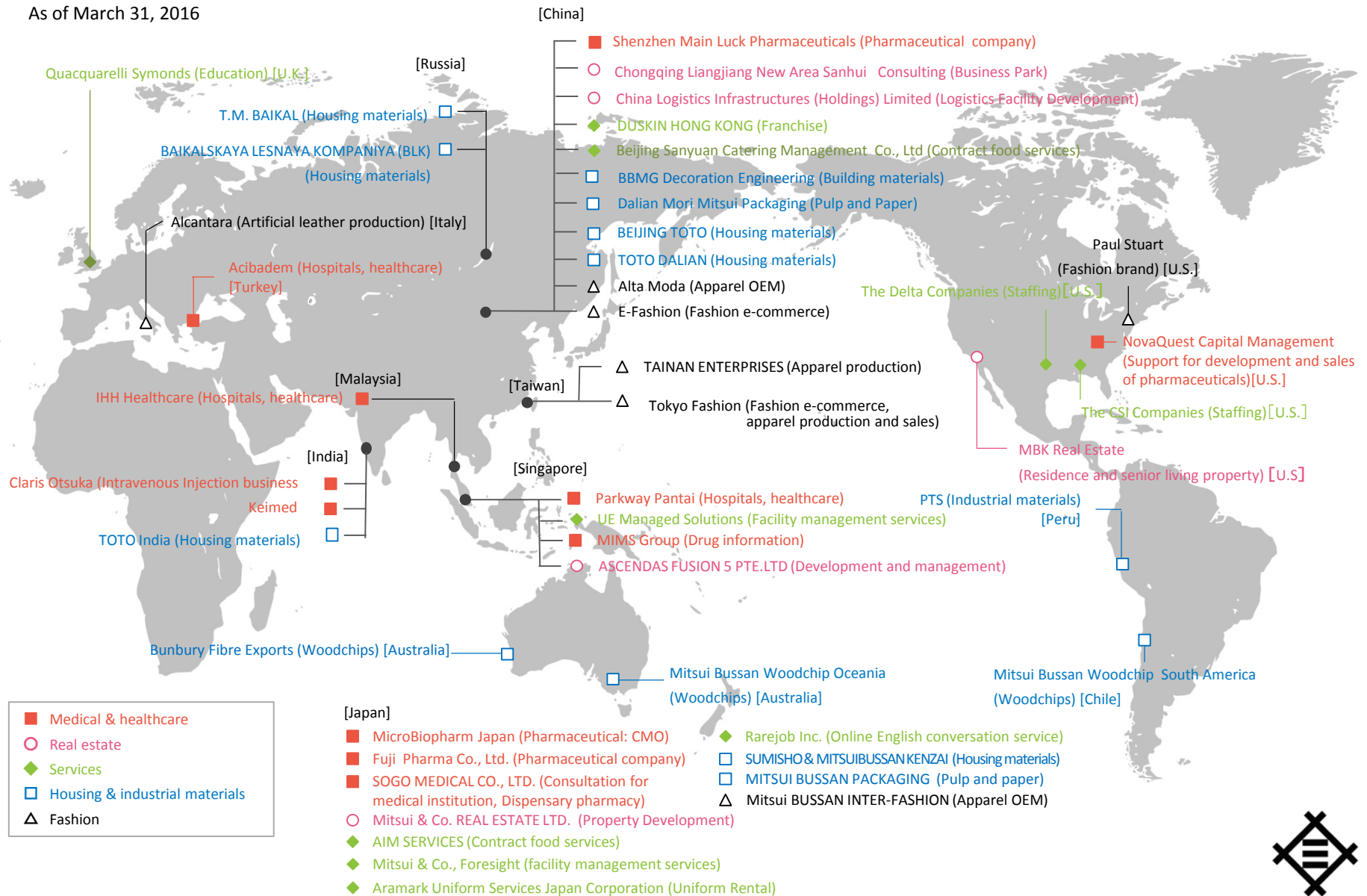
Major Investments in Food Resources and Food Products & Services Business

As of March 31, 2016



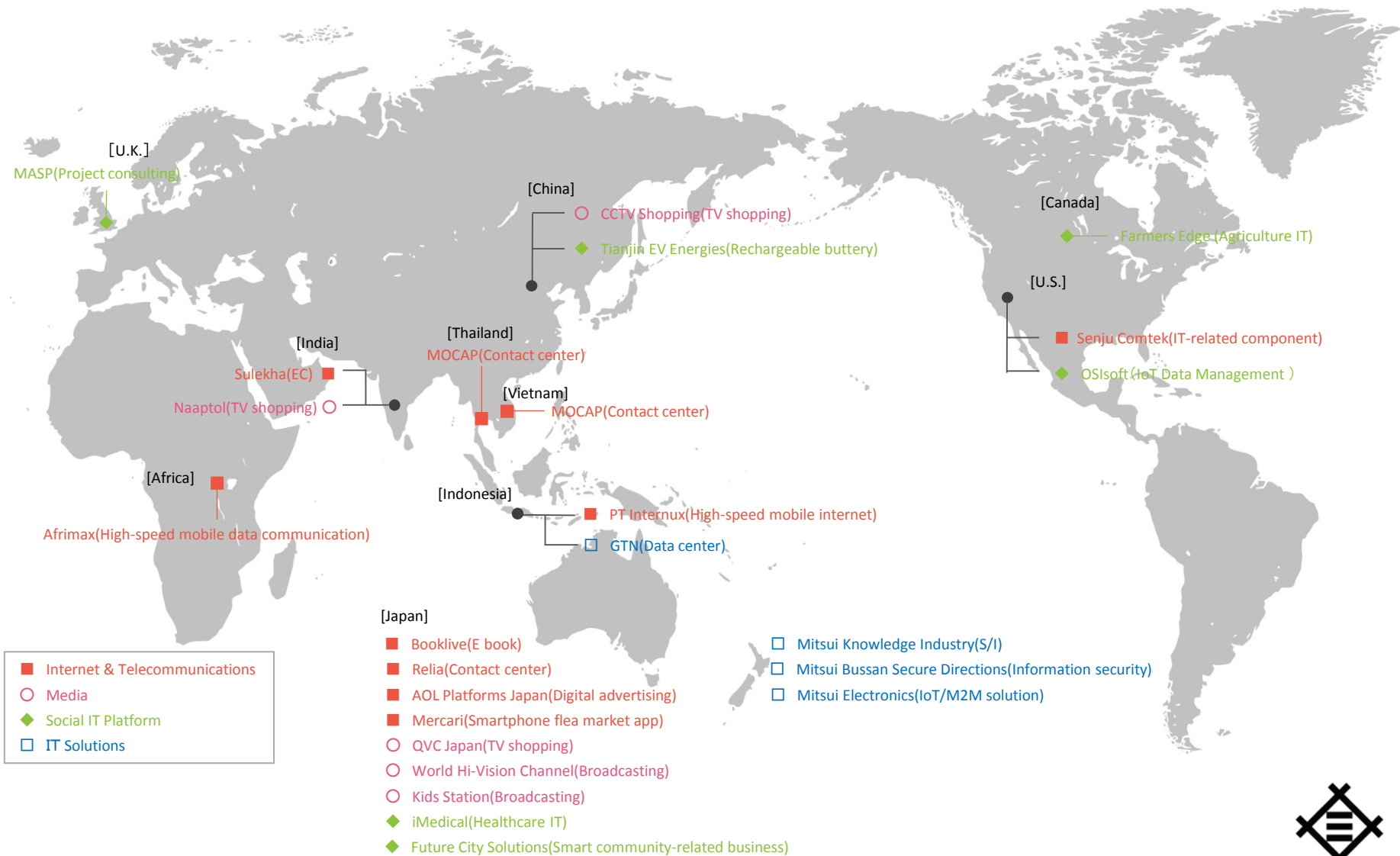
Major Investments in Consumer Service Business

As of March 31, 2016



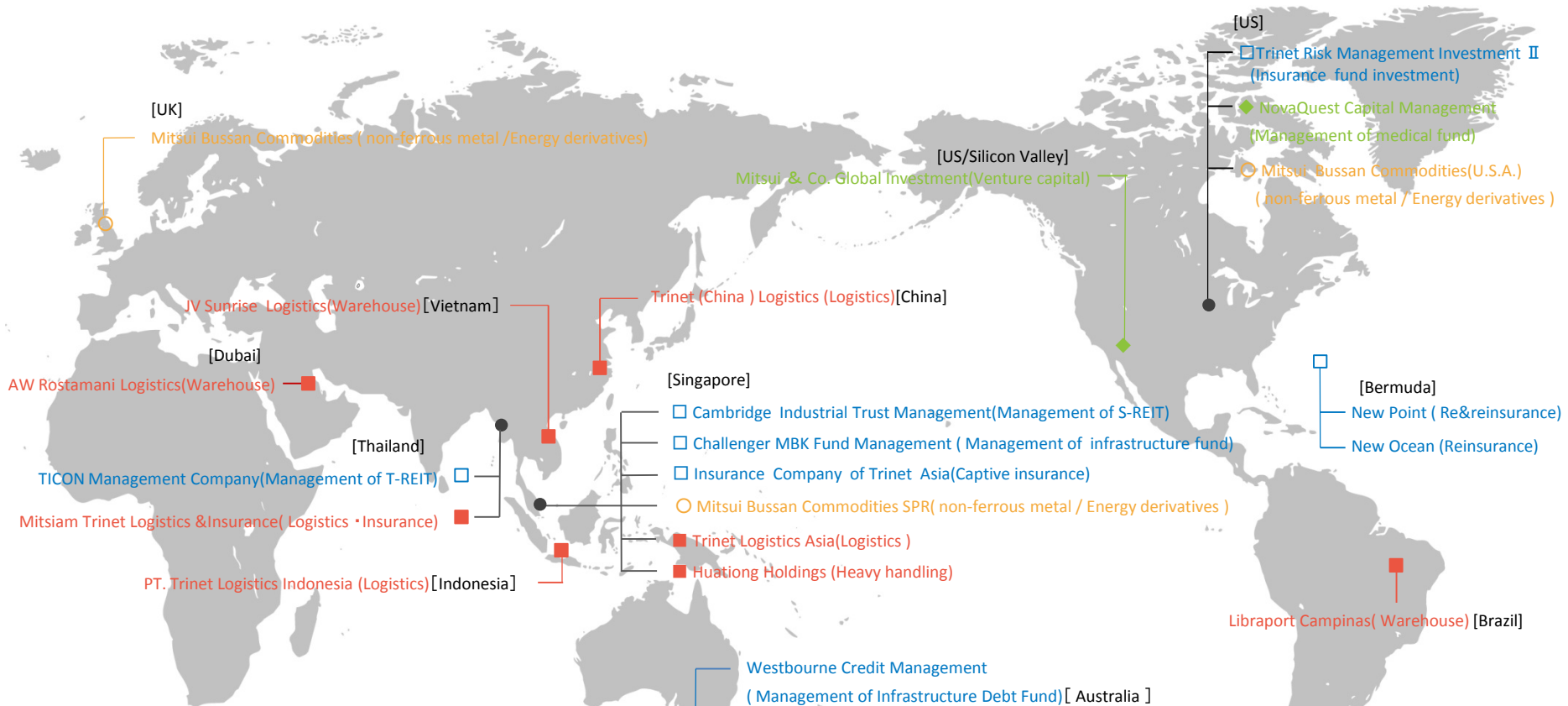
Major Investments in ICT Business

As of March 31, 2016



Major Investments in Corporate Development Business

As of March 31, 2016



- 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.