

# Financial Results for the FY Ended March 2017



**mitsui & co.**

May 9, 2017  
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 Operating Results for the FY Ended March 2017

### ◆ Operating Environment

- The global economy, and particularly the U.S., saw moderate growth overall due to improved business confidence following the bottoming out of the international commodities market.
- We expect the economy to continue its gradual recovery, but we will pay close attention to the progress made by the new U.S. administration in implementing its policies, as well as rising geopolitical risk in the Middle East and East Asia.

### ◆ Operating Results

|                          | Most recent full year forecast (announced February 2017) | Results  | Achievement rate (approx.) |
|--------------------------|--|----------|----------------------------|
| EBITDA                   | ¥590.0bn   | ¥596.1bn | 101%                       |
| Profit (After tax)       | ¥300.0bn   | ¥306.1bn | 102%                       |
| Core Operating Cash Flow | ¥450.0bn   | ¥494.8bn | 110%                       |

### ◆ Return to shareholders

- Planned annual dividend increased by ¥5 from forecast to ¥55 per share (including interim dividend paid at ¥25 per share)
- Executed a ¥47.5bn share buyback program in Q4

## Operating Results for the FY Ended March 2017

◆ Profit\*: ¥306.1bn (+¥389.5bn YoY)

◆ YoY change by business area:

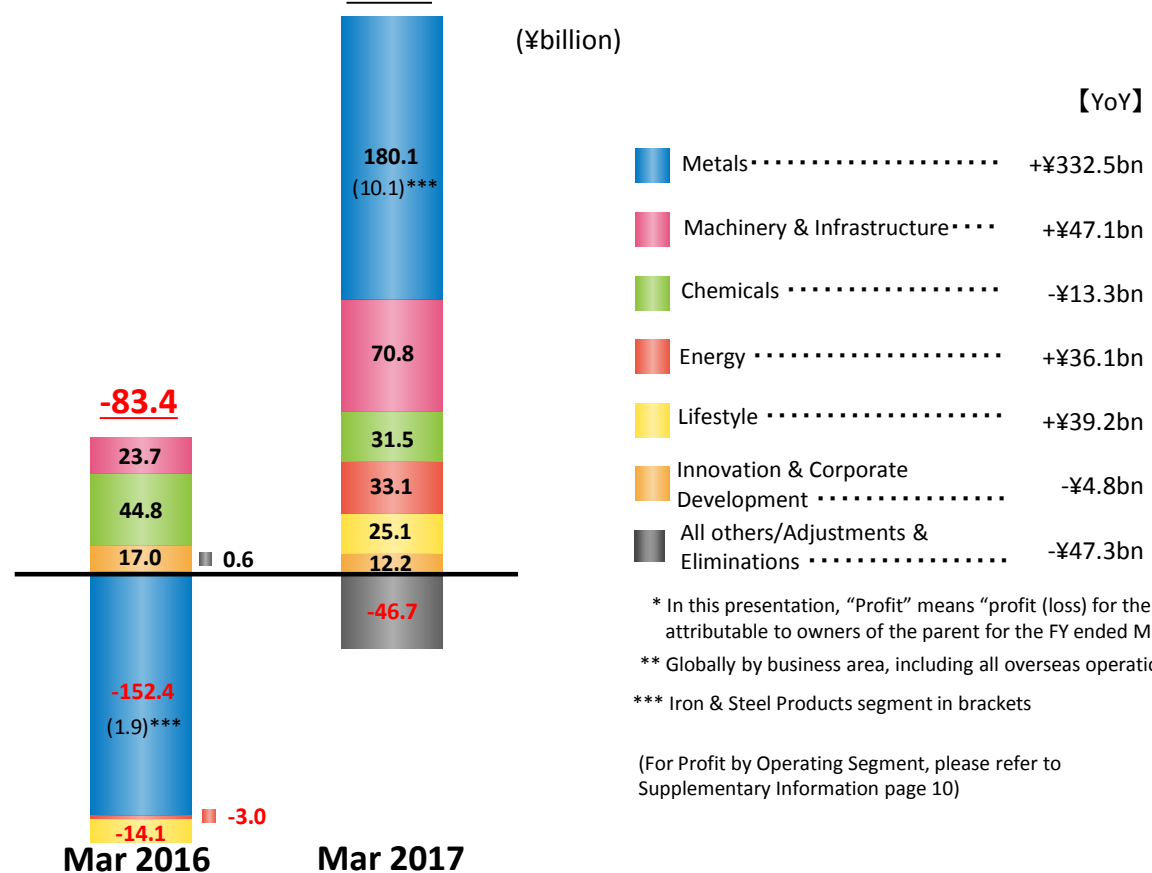
- Metals (Profit of ¥180.1bn) : +¥332.5bn (Reversal effect of copper business impairment losses in the previous year, increase in iron ore and coal prices)
- Machinery & Infrastructure (¥70.8bn) : +¥47.1bn (Reversal effect of IPP business loss in the previous year)
- Lifestyle (¥25.1bn) : +¥39.2bn (Reversal effect of Multigrain losses in the previous year, partial sale of shares in IHH)

### Full Year Profit by Business Area\*\*

-Global- (reference) **306.1**

(¥billion)

【YoY】



\* In this presentation, "Profit" means "profit (loss) for the year attributable to owners of the parent for the FY ended March 31, 2017."

\*\* Globally by business area, including all overseas operations

\*\*\* Iron & Steel Products segment in brackets

(For Profit by Operating Segment, please refer to Supplementary Information page 10)

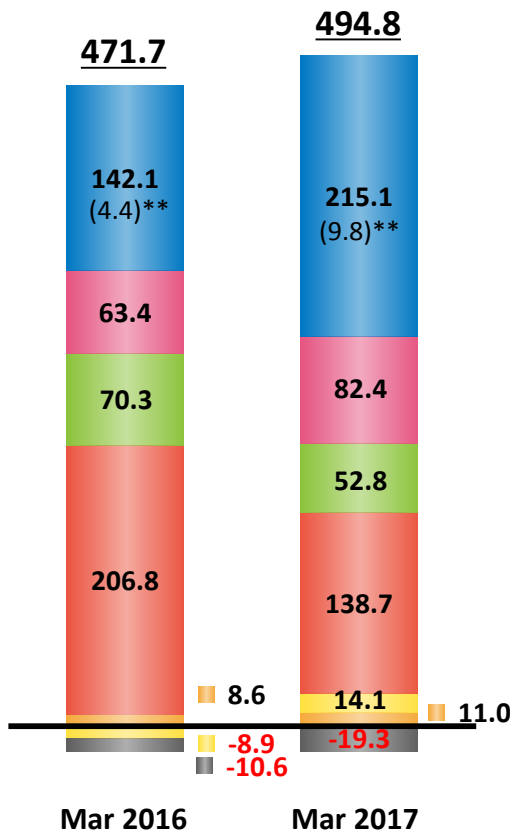
## Operating Results for the FY Ended March 2017

◆ Core Operating Cash Flow\*: ¥494.8bn (+¥23.1bn YoY)

◆ YoY change by business area

- Metals (Core Operating Cash Flow: ¥215.1bn) : + ¥73.0bn (Higher iron ore and coal prices)
- Lifestyle (¥14.1bn) : + ¥23.0bn (Improved margins at Multigrain)
- Energy (¥138.7bn) : - ¥68.1bn (Lower oil and gas prices)
- Chemicals (¥52.8bn) : - ¥17.5bn (Lower methionine prices)

**Core Operating Cash Flow**  
-Global- (reference)



(¥ billion)

【YoY】

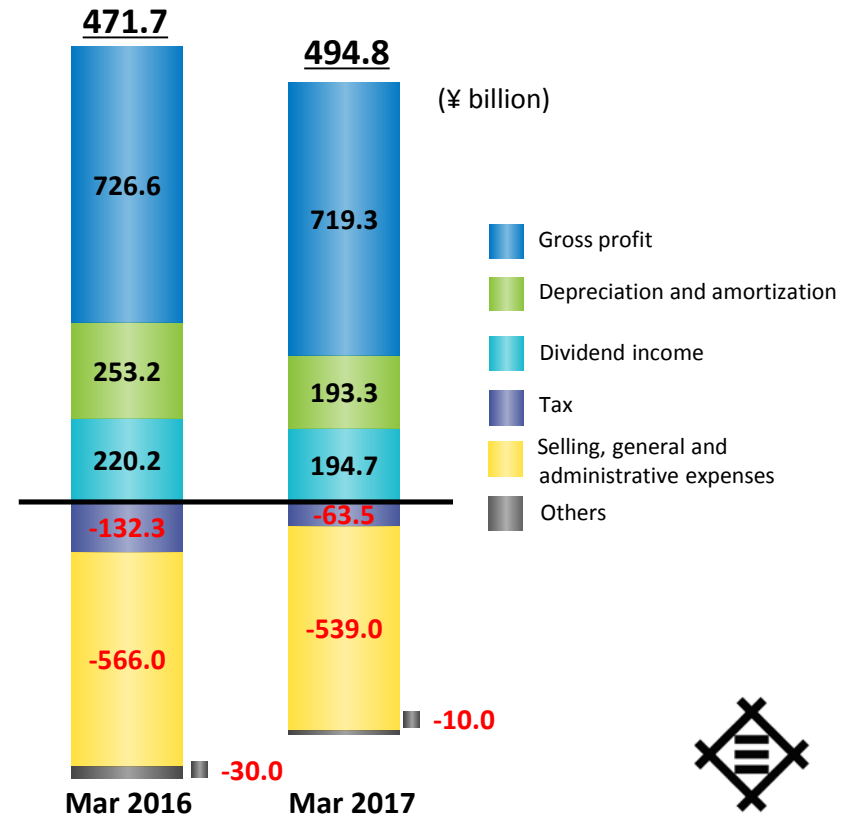
- Metals ..... +¥73.0bn
- Machinery & Infrastructure ..... +¥19.0bn
- Chemicals ..... -¥17.5bn
- Energy ..... -¥68.1bn
- Lifestyle ..... +¥23.0bn
- Innovation & Corporate Development ..... +¥2.4bn
- All others/Adjustments & Eliminations ..... -¥8.7bn

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

\*\* Iron & Steel Products segment in brackets

(For Core Operating Cash Flow by Operating Segment, please refer to Supplementary Information page 19)

**Core Operating Cash Flow by Accounting Element**



## Cash Flow from Asset Recycling and Investments & Loans for the FY Ended March 2017

| Business Area                            | Asset recycling        |  | Investments & Loans*             |  |   |
|--|------------------------|--|----------------------------------|--|---|
|  | Results<br>(¥ billion) | Major items**                                | Results<br>(¥ billion)<br>...①+② | Major items**  |   |
|  |                        |  |                                  | Existing business and Projects in<br>the Pipeline ...① | Investments for growth<br>...②  |
| Metals                                   | 35.0                   | Ruyuan<br>Sims                               | -160.0                           | Iron ore and coal in Australia                         | Coal and infrastructure in<br>Mozambique<br>Gestamp in Spain                      |
| Machinery &<br>Infrastructure            | 65.0                   | Wind power in Australia<br>Aircraft engines  | -120.0                           | Oil refinery in Egypt<br>FPSO in Brazil                | Power generation in Indonesia<br>Marine container terminal in<br>Indonesia        |
| Chemicals                                | 30.0                   | Chemical-related<br>business in Brazil       | -30.0                            | U.S. feed additives business                           | U.S. seed treatment agrochemical<br>U.S. tank terminal expansion                  |
| Energy                                   | 50.0                   | TonenGeneral Sekiyu                          | -95.0                            | Oil and gas business in Thailand                       | Oil and gas development in the<br>U.S. Gulf of Mexico                             |
| Lifestyle                                | 70.0                   | Malaysian hospital (IHH)<br>Recruit Holdings | -130.0                           | Pharmaceutical fund in the U.S.                        | Panasonic Healthcare<br>Hospital operations for middle<br>income patients in Asia |
| Innovation & Corporate<br>Development    | 30.0                   | Nihon Unisys                                 | -65.0                            | Reinsurance asset management                           | U.S. asset management   |
| All others/Adjustments<br>& Eliminations | 10.0                   | Miscellaneous                                | -35.0                            | Development of Ohtemachi<br>District complex           | Miscellaneous   |
| <b>Total</b>                             | <b>290.0</b>           |  | <b>-635.0</b>                    | <b>-280.0</b>  | <b>-355.0</b>   |

\*Excludes net changes in time deposit stated in cash flow statement (approx. -¥8.9 billion)

\*\*Blue text describes new investments made or proceeds from asset recycling during Q4.



## Cumulative Cash Flow Allocation Results for the Three Years of the Previous Medium-Term Management Plan

- ◆ Achieved a surplus cumulative three-year Free Cash Flow of ¥490.0bn
- ◆ Free Cash Flow after returns to shareholders was a surplus of ¥115.0bn

(¥ billion)

|            |  | Three-year Total Forecast(Announced February2017) | Two-year Total Results toMarch 2016 (a) | March 2017 Result (b) | Three-year Total Results toMarch 2017 (a)+(b) |
|------------|--|---|---|-----------------------|---|
| RESOURCE   | Core Operating Cash Flow...①                                       | 1,580.0   | 1,130.0                                 | 500.0                 | 1,630.0                                       |
|            | Asset recycling...②  | 780.0   | 530.0                                   | 290.0                 | 820.0   |
|            | Investment to Existing Business and Projects in the Pipeline.....③ | -1,190.0  | -860.0                                  | -280.0                | -1,140.0                                      |
|            | Recurring FCF...④=① + ② + ③  | 1,170.0   | 800.0                                   | 510.0                 | 1,310.0                                       |
| ALLOCATION | Investments for Growth.....⑤ (New Investments)                     | -840.0  | -460.0                                  | -360.0                | -820.0  |
|            | Free Cash Flow(FCF)...④ + ⑤  | 330.0   | 340.0                                   | 150.0                 | 490.0   |
|            | Returns to Shareholders (Dividend, share buyback)                  | -370.0  | -230.0                                  | -145.0                | -375.0  |

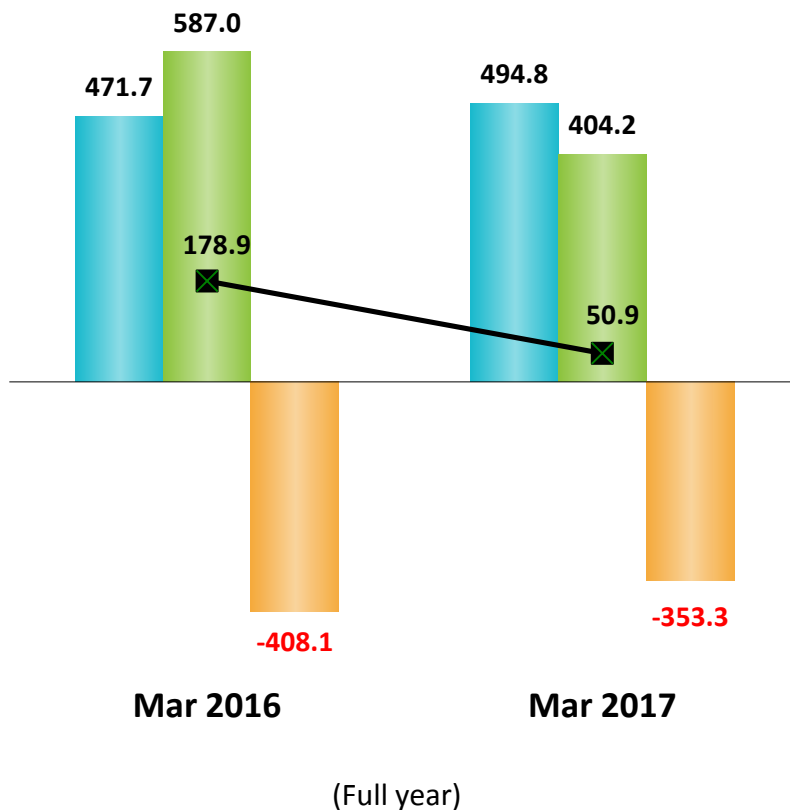
## Cash Flow & Balance Sheets

### Cash Flows

- ◆ Core Operating Cash Flow: ¥494.8bn (+¥23.1bn YoY)
- ◆ Free Cash Flow: ¥50.9bn (-¥128.0bn YoY)

(¥ billion)

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

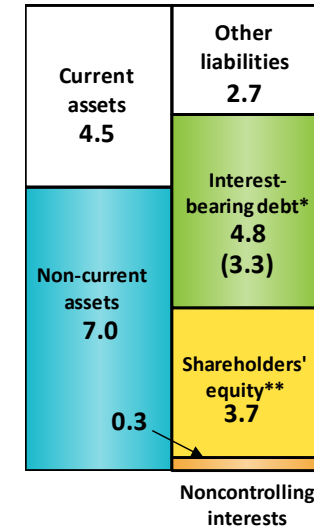
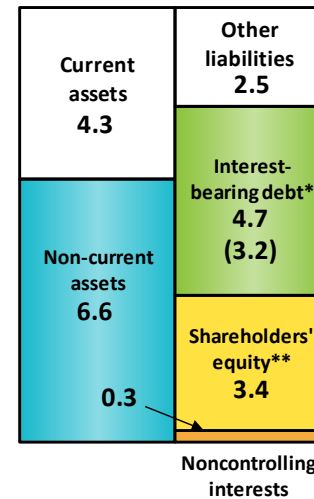


### Balance Sheets

Mar  
2016

Mar  
2017

(¥ trillion)



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

|                      |       |
|----------------------|-------|
| Total assets         | ¥11.5 |
| Shareholders' equity | ¥3.7  |
| Net DER              | 0.88x |

#### Major factors in movements in Shareholders' equity (+¥352.5bn from FY ended March 2016)

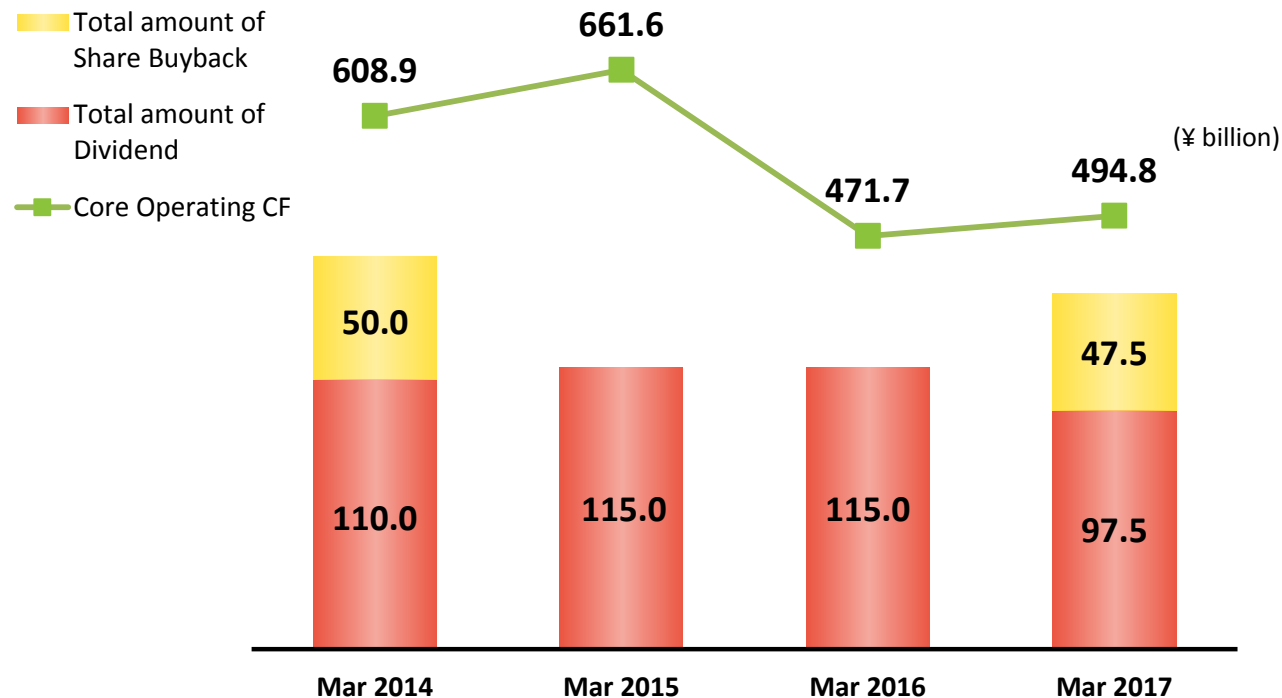
|   |            |
|---|------------|
| • Profit:                                   | ¥306.1bn   |
| • Foreign currency translation adjustments: | + ¥28.2bn  |
| • Financial assets measured at FVTOCI:      | + ¥123.7bn |
| • Dividend payments:                        | -¥102.2bn  |
| • Share buyback:                            | -¥48.4bn   |
| • Other:                                    | + ¥45.1bn  |

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

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

## Return to Shareholders for the FY Ended March 2017

- ◆ Planned annual dividend: Up ¥5 from forecast to ¥55 per share (including interim dividend paid at ¥25 per share)
- ◆ Additional returns to shareholders: Executed a ¥47.5bn share buyback program in Q4



|                                     |       |     |     |     |
|-------------------------------------|-------|-----|-----|-----|
| Annual dividend per share           | ¥59   | ¥64 | ¥64 | ¥55 |
| Consolidated dividend pay out ratio | 31%** | 37% | —   | 32% |

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

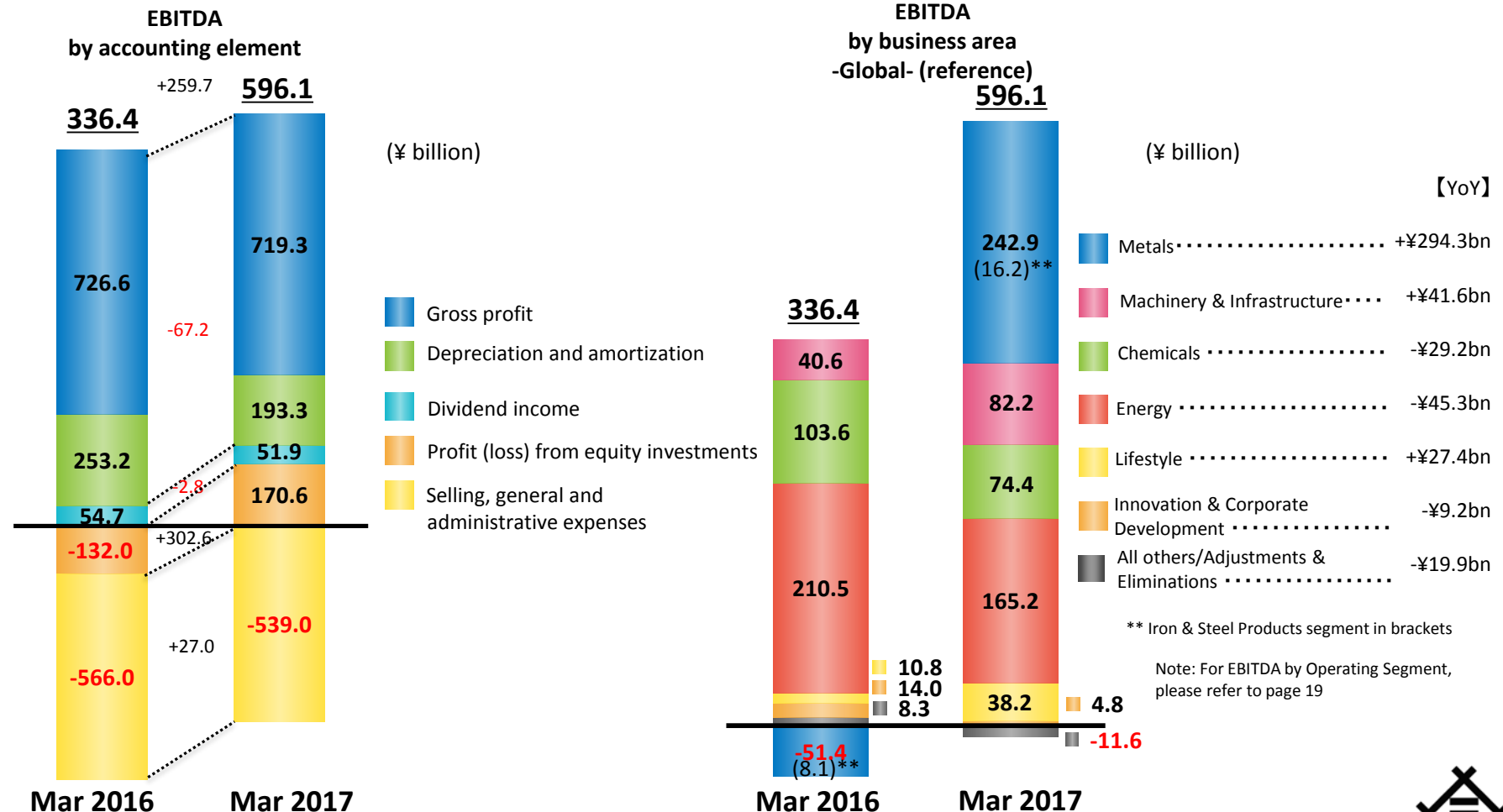


# Supplementary Information

## EBITDA for the FY Ended March 2017 (YoY Comparison)

◆ EBITDA\*: ¥596.1bn (+¥259.7bn YoY)

- Profit (Loss) from equity investments: +¥302.6bn, mainly due to reversal effect on impairment losses in the copper, oil and gas, and IPP businesses in the previous year
- Gross Profit (after adding back depreciation and amortization): -¥67.2bn, mainly due to decrease in oil and gas prices

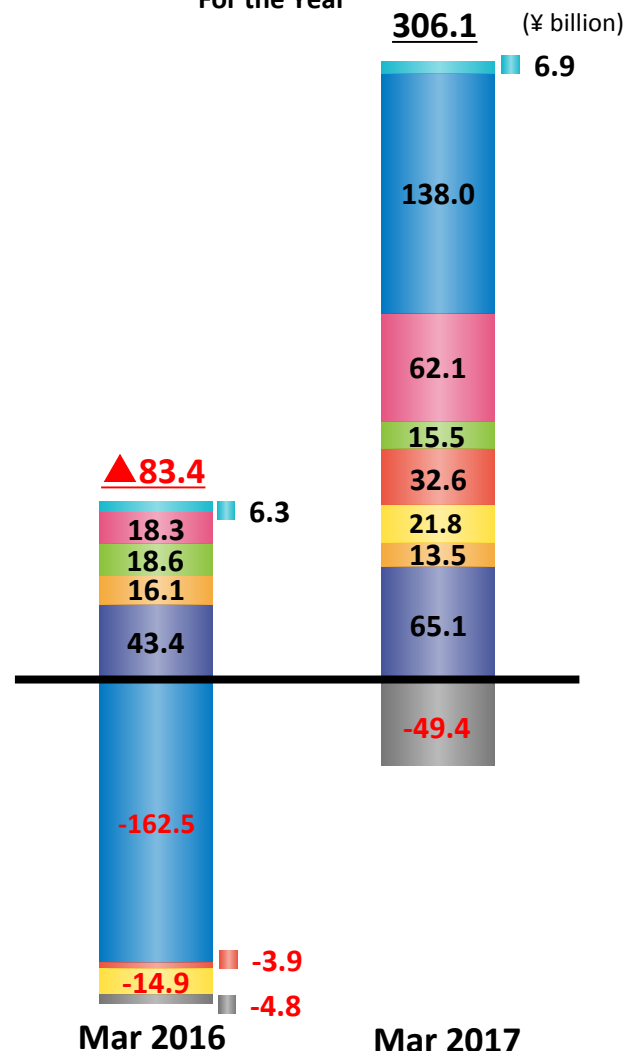


\* EBITDA = Gross profit + selling, general and administrative expenses + dividend income + profit (loss) from equity method investments  
Some totals do not match due to rounding

## Profit by Operating Segment for the Year ended March 2017 (YoY comparison)

(after tax basis)

### Profit by Operating Segment For the Year



#### Mineral & Metal resources

¥138.0bn +¥300.5bn (-)

- ↑ Anglo Sur : +¥91.1bn, mainly due to reversal effect of impairment losses in the previous year
- ↑ Valepar : +¥49.3bn, mainly from reversal effect of impairment losses in the previous year, and profit from foreign currency denominated debt valuation gains
- ↑ Caserones : +¥43.2bn, mainly due to reversal effect of impairment losses \*in this segment
- ↑ Mitsui Coal Holdings (MCH) : +¥41.2bn, mainly due to higher coal prices, reversal effect of impairment losses\*
- ↑ Australian Iron Ore : +¥22.6bn, mainly due to higher Iron Ore prices\*

#### Machinery & Infrastructure

¥62.1bn +¥43.8bn (+239%)

- ↑ Reversal effect of one-time losses in IPP business in previous year
- ↑ Mitsui Gas : +¥5.7bn, mainly due to an increase in equity method investments
- ↓ Tokyo International Air Cargo Terminal (TIACT) : -¥11.3bn, mainly due to the reversal effect of impairment reversals recorded in the previous year

#### Lifestyle

¥21.8bn +¥36.7bn (-)

- ↑ Multigrain : +¥29.0bn, mainly due to reversal effect of losses experienced in previous year
- ↑ MBK Healthcare Partners : +¥13.2bn, mainly due to the partial sale of shares in IHH
- ↓ Mitsui & Co. Real Estate : -¥6.1bn, mainly due to the reversal effect of a gain on the sale of domestic real estate in the previous year

#### Energy

¥32.6bn +¥36.5bn (-)

- ↑ JAL-MIMI : Mainly due to reversal effect of impairment loss at Browse in the previous year
- ↑ MEPUSA : +¥22.1bn, mainly due to reversal effect of impairment loss at Marcellus in the previous year

#### All others, Adjustments & Eliminations

-¥49.4bn -¥44.6bn (-)

- ↓ Tax effect adjustments, etc., in Mineral & Metal Resources and Lifestyle segments

#### Overseas

¥65.1bn +¥21.7bn (+50%)

#### Iron & Steel Products

¥6.9bn +¥0.6bn (+10%)

#### Chemicals

¥15.5bn -¥3.1bn (-17%)

#### Innovation & Corporate Development

¥13.5bn -¥2.6bn (-16%)

# Breakdown in YoY Change in Profit for the year ended March 2017

(after tax basis)  
(¥ billion)



**-83.4**

| Valuation Gain/Loss  | Asset Recycling   | Market & Commodity Prices   | Cost in Metals & Energy   | Others  |
|--|---|---|---|---|
| <ul style="list-style-type: none"> <li>• Reversals from previous year +350.0</li> <li>• Total for current year -32.0</li> <li>• Valepar -11.1</li> <li>• IPP Business</li> <li>• Etc.</li> </ul> | <ul style="list-style-type: none"> <li>• Reversals from previous year -69.0</li> <li>• Total for current year +53.0</li> <li>• Reclassification of Sims +21.6</li> <li>• IHH +10.4</li> <li>• Domestic real estate</li> <li>• Etc.</li> </ul> | <ul style="list-style-type: none"> <li>• Mineral &amp; Metal Resources +72.0</li> <li>• Iron ore +39.0</li> <li>• Coal +32.0</li> <li>• Copper/nickel +1.0</li> <li>• Oil &amp; gas ▲43.0</li> <li>• Foreign exchange ▲1.0*</li> <li>• (Yen vs. functional currency ▲21.0)</li> <li>• (Functional currency vs. revenue currencies +20.0)</li> </ul> | <ul style="list-style-type: none"> <li>• Mineral &amp; Metal Resources +16.0</li> <li>• Iron ore +5.0</li> <li>• Coal +4.0</li> <li>• Copper/nickel +7.0</li> <li>• Energy +18.0</li> </ul> | <ul style="list-style-type: none"> <li>• Sales volumes -4.0 (Mineral &amp; Metal Resources -2.0, Energy -2.0)</li> <li>• Gain/loss on securities (FVTPL) -6.0 (Breakdown: Reversal effect of gain in previous year -7.0, valuation gain in current year +1.0)</li> <li>• Multigrain (reduction in tax-related costs), Mitsui Gas (equity increase), etc.</li> </ul> |

|                              | Yen vs. Functional Currency | Functional Currency vs. Revenue Currencies |
|------------------------------|-----------------------------|--|
| *Foreign exchange breakdown: |                             |  |
| • Mineral & Metal Resources: | +10.0                       | -6.0                                       |
| • Energy:                    | -2.0                        | -6.0                                       |
| • Others:                    | -9.0                        | -9.0                                       |
|                              |                             | ±0   |

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



# Appendix

## Q1 of FY ended March 2017: Activities based on Key Initiatives (announced May 2016)

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

- Building on three key strengths in mineral resources and energy – reserves, production, and cost-competitiveness

| Key Strategic Domain | Business Description  | Projects                                 |
|----------------------|---|--|
| Hydrocarbon Chain    | Exploration, development and production of energy resources | Greater Enfield Project (FID), Australia |
|                      |   | Tangguh LNG expansion (FID), Indonesia   |

- Expanding stable earning business

| Key Strategic Domain | Business Description                             | Projects  |
|----------------------|--|---|
| Food and agriculture | Manufacture and sale of livestock feed additives | Increased shareholding in Novus (US) (acquisition of newly issued shares) |

### ◆ Key Initiative ②: Establishing new earning base in growth areas and realizing potential value

- Concentrated engagement in business areas where existing businesses and knowledge can be utilized

| Key Strategic Domain                                | Business Description                        | Projects  |
|---|---|---|
| Mineral resources and materials, Mobility           | High-performance material                   | Manufacture of reinforced carbon fiber high-pressure hydrogen tanks for fuel-cell vehicles (joint feasibility study agreed) |
| Mineral resources and materials, Medical/Healthcare | High-performance material                   | Manufacture of flexible packaging for pharmaceutical products in Indonesia (participation agreed)                           |
| Food and agriculture                                | Livestock and marine products, Food science | Acquired shares in Starzen (acquisition of newly issued shares)   |
| Medical/Healthcare                                  | Ancillary business around hospital network  | Asia dialysis business (participation agreed)   |



## Q2 of FY ended March 2017: Activities based on Key Initiatives (announced May 2016)

### ◆ Key initiative ①: Thorough enhancement of underlying earning strength in existing and developing businesses

- Building on three key strengths in mineral resources and energy – reserves, production, and cost-competitiveness

| Key Strategic Domain                            | Business Description  | Projects  |
|---|---|---|
| Mineral resources and materials, Infrastructure | Integrated development of coal-mining, rail and port operations | Moatize Coal Mine and Nacala Infrastructure Project, Mozambique<br>(changes to participation conditions agreed) |

- Expanding stable earning business (non-resource business)

| Key Strategic Domain | Business Description                               | Projects  |
|----------------------|--|---|
| Infrastructure       | Power plant construction and operation             | Avon diesel-fired IPP, South Africa<br>(commenced operations)               |
| Infrastructure       | Port infrastructure construction and operation     | Tanjung Priok Port New Container Terminal, Indonesia (commenced operations) |
| Mobility             | Manufacture of automobile materials and components | Gestamp Automoción, Spain<br>(participation agreed)                         |

### ◆ Key initiative ②: Establishing new earning base in growth areas and realizing potential value

- Concentrated engagement in business areas where existing businesses and knowledge can be utilized

| Key Strategic Domain | Business Description   | Projects                                      |
|----------------------|--|---|
| Medical/Healthcare   | Hospital operations targeting middle-income patients in Asia | Columbia Asia Group<br>(participation agreed) |

### Q3 of FY ended March 2017: Activities based on Key Initiatives (announced May 2016)\*

#### ◆ Key initiative ①: Thorough enhancement of underlying earning strength in existing and developing businesses

- Building on three key strengths in mineral resources and energy – reserves, productivity, and cost-competitiveness

| Key Strategic Domain | Business Description  | Projects  |
|----------------------|---|---|
| Hydrocarbon Chain    | Exploration, development and production of energy resources | Oil and gas development (acquisition of interests) in the US Gulf of Mexico |

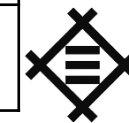
- Expanding stable earning business

| Key Strategic Domain | Business Description                   | Projects   |
|----------------------|--|--|
| Infrastructure       | Power plant construction and operation | Natural Gas-Fired Power Generation in Fukushima pref. (decided to commercialize) |
| Infrastructure       | Power plant construction and operation | Hydroelectric power generation at Jirau, Brazil (completed)                      |
| Food and Agriculture | Manufacture and sale of agrochemicals  | U.S.-based Monsanto's Latitude business (acquisition agreed)                     |

#### ◆ Key initiative ②: Establishing new earning base in growth areas and realizing potential value

- Concentrated engagement in business areas where existing businesses and knowledge can be utilized

| Key Strategic Domain                        | Business Description                                    | Projects   |
|---|---|--|
| Lifestyle Products and Value-added Services | Reinsurance asset management                            | New Ocean Capital Management Limited (investment)  |
| Medical/Healthcare                          | Development, manufacture, and sale of medical equipment | Panasonic Healthcare Holdings (acquisition agreed) |





## Q4 of the FY ended March 2017: Activities based on Key Initiatives (announced May 2016)

### ◆ Key initiative ①: Thorough enhancement of underlying earning strength in existing and developing businesses

- Building on three key strengths in mineral resources and energy – reserves, production, and cost-competitiveness

| Key Strategic Domain                            | Business Description  | Projects   |
|---|---|--|
| Mineral resources and materials, Infrastructure | Integrated development of coal-mining, rail and port operations | Moatize Coal Mine and Nacala Infrastructure Project, Mozambique (investment) |

- Expanding stable earning business (non-resource business)

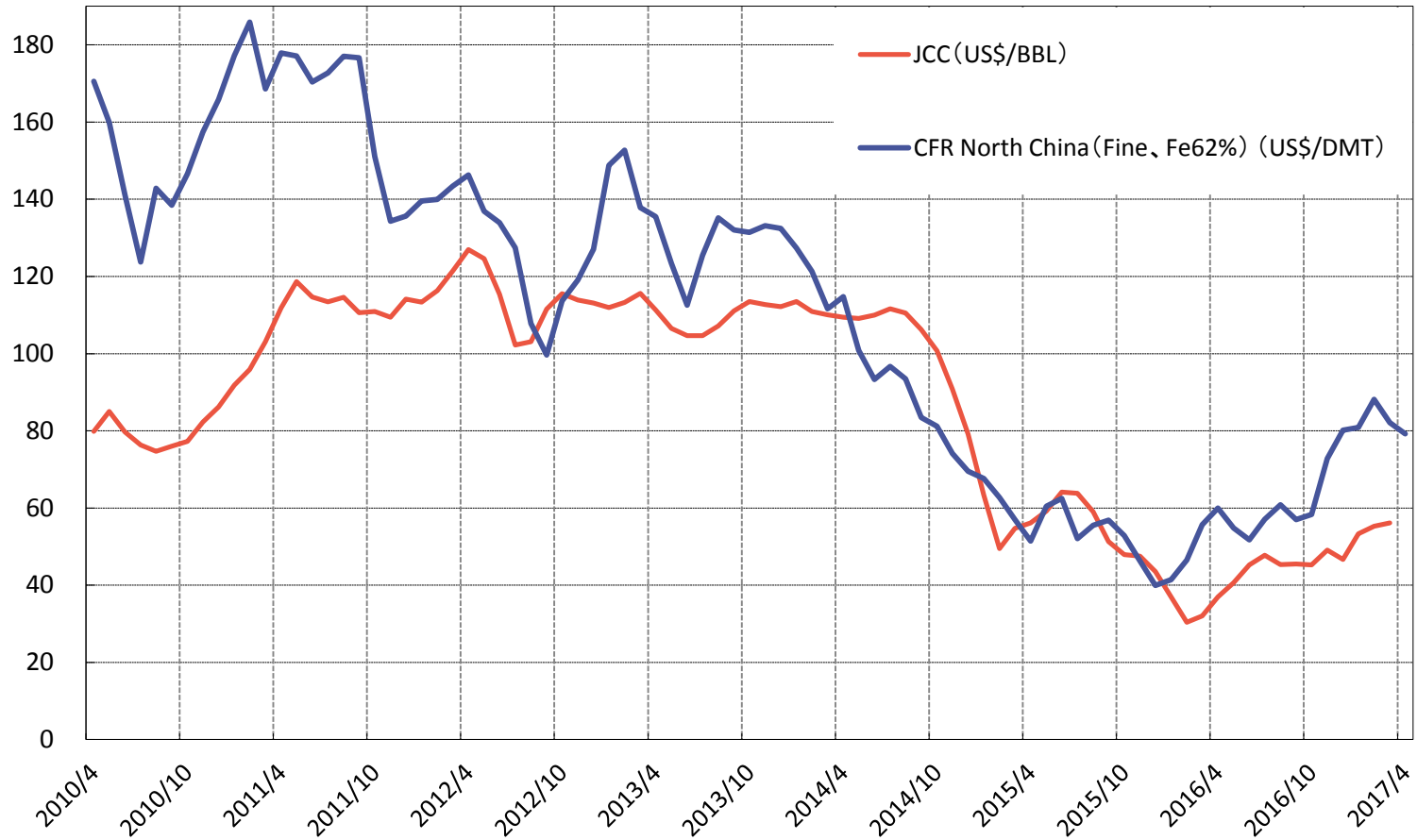
| Key Strategic Domain | Business Description                  | Projects  |
|----------------------|---------------------------------------|---|
| Mobility             | Passenger rail franchise operation    | East Anglia passenger rail franchise (investment)                             |
| Infrastructure       | Distributed solar power generation    | SunEdison's Commercial & Industrial Division (acquired)                       |
| Food and agriculture | Fertilizer and chemical product sales | Sulphur and sulfuric acid distribution company in Europe (acquisition agreed) |

### ◆ Key initiative ②: Establishing new earning base in growth areas and realizing potential value

- Concentrated engagement in business areas where existing businesses and knowledge can be utilized

| Key Strategic Domain                        | Business Description         | Projects                               |
|---|------------------------------|--|
| Lifestyle products and value-added services | Real estate asset management | U.S.-based CIM Group, LLC (investment) |

## Oil Price and Iron Ore Spot Prices\*



\* Average of representative reference prices

## Equity Share of Delivery (results)

|                            | Mar 2016<br>1Q | Mar 2016<br>2Q | Mar 2016<br>3Q | Mar 2016<br>4Q | Mar 2016<br>Total | Mar 2017<br>1Q      | Mar 2017<br>2Q      | Mar 2017<br>3Q | Mar 2017<br>4Q | Mar 2017<br>Total |
|----------------------------|----------------|----------------|----------------|----------------|-------------------|---------------------|---------------------|----------------|----------------|-------------------|
| <b>Iron Ore (Mt)</b>       | 13.6           | 14.6           | 14.4           | 14.2           | 56.8              | 13.8                | 14.3                | 15.2           | 14.1           | 57.4              |
| <b>Australian Iron Ore</b> | 9.9            | 10.3           | 10.0           | 9.9            | 40.1              | 9.9                 | 10.0                | 10.6           | 9.5            | 40.0              |
| <b>Vale*</b>               | 3.7            | 4.3            | 4.4            | 4.3            | 16.7              | 3.9                 | 4.3                 | 4.6            | 4.6            | 17.4              |
| <b>Coal (Mt)**</b>         | 3.4            | 3.5            | 3.4            | 3.1            | 13.3              | 3.1                 | 3.3                 | 3.0            | 2.7            | 12.0              |
| <b>MCH</b>                 | 2.6            | 2.6            | 2.5            | 2.2            | 9.9               | 2.5                 | 2.4                 | 2.4            | 2.3            | 9.5               |
| <b>BMC*</b>                | 0.4            | 0.5            | 0.5            | 0.4            | 1.8               | 0.4                 | 0.5                 | 0.4            | 0.4            | 1.7               |
| Coking Coal                | 2.1            | 2.2            | 2.2            | 2.0            | 8.5               | 2.0                 | 2.1                 | 2.0            | 2.0            | 8.1               |
| Thermal Coal               | 0.9            | 0.9            | 0.7            | 0.6            | 3.2               | 0.9                 | 0.8                 | 0.8            | 0.7            | 3.2               |
| <b>Copper (Kt)*/**</b>     | 27.7           | 28.2           | 27.6           | 34.4           | 117.8             | 30.4 <sup>***</sup> | 29.9 <sup>***</sup> | 30.4           | 33.9           | 124.6             |

\* 1Q: Result of January-March, 2Q: Result of April-June, 3Q: Result of July-September, 4Q: Result of October-December

\*\* Including 5% equity share of Vale

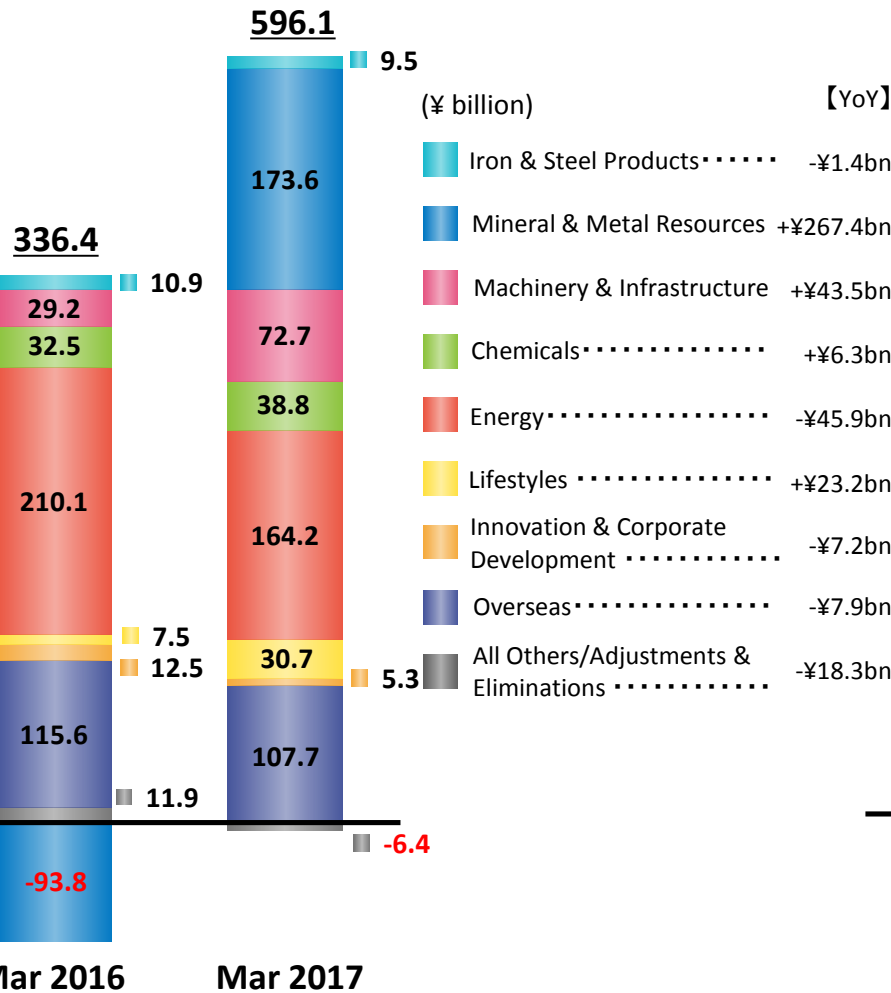
\*\*\* Revised in February 2017 (1Q: 29.9→30.4, 2Q: 30.3→29.9)

※Figures may not add up due to rounding.

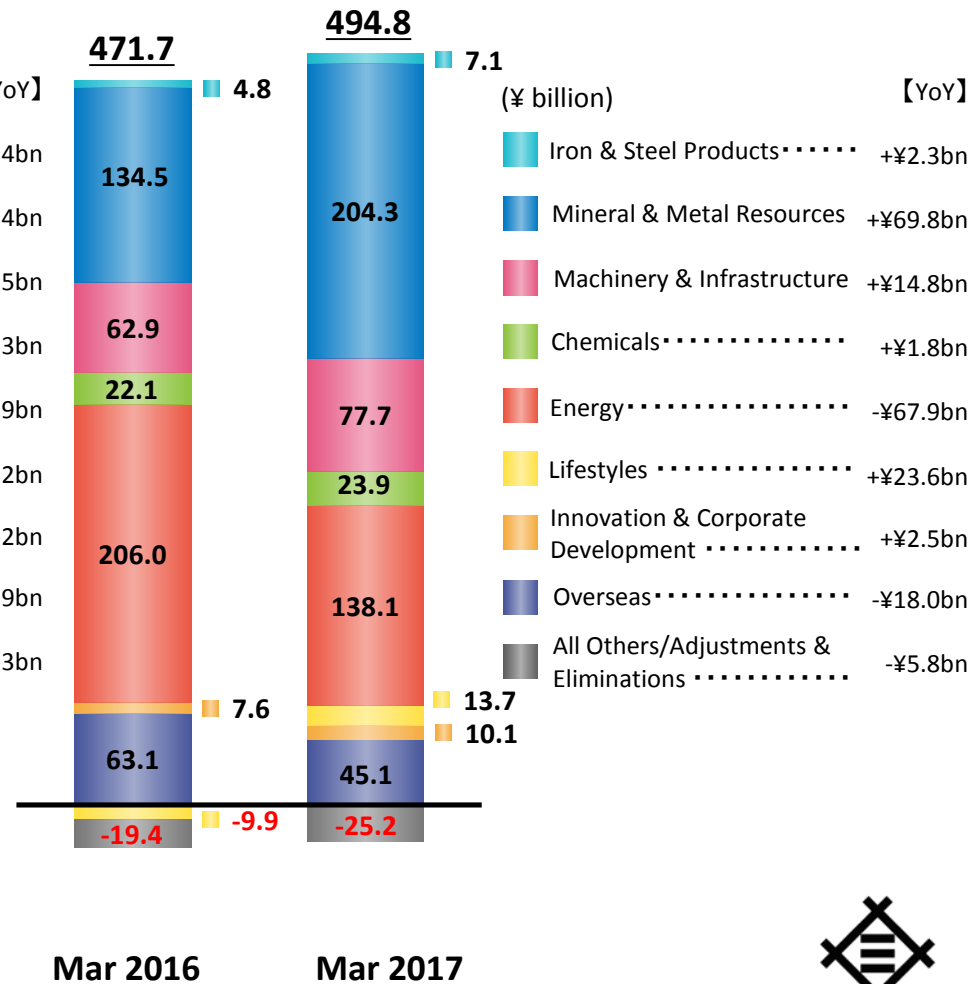


# YoY EBITDA and Core Operating Cash Flow Comparison for the FY ended March 2017

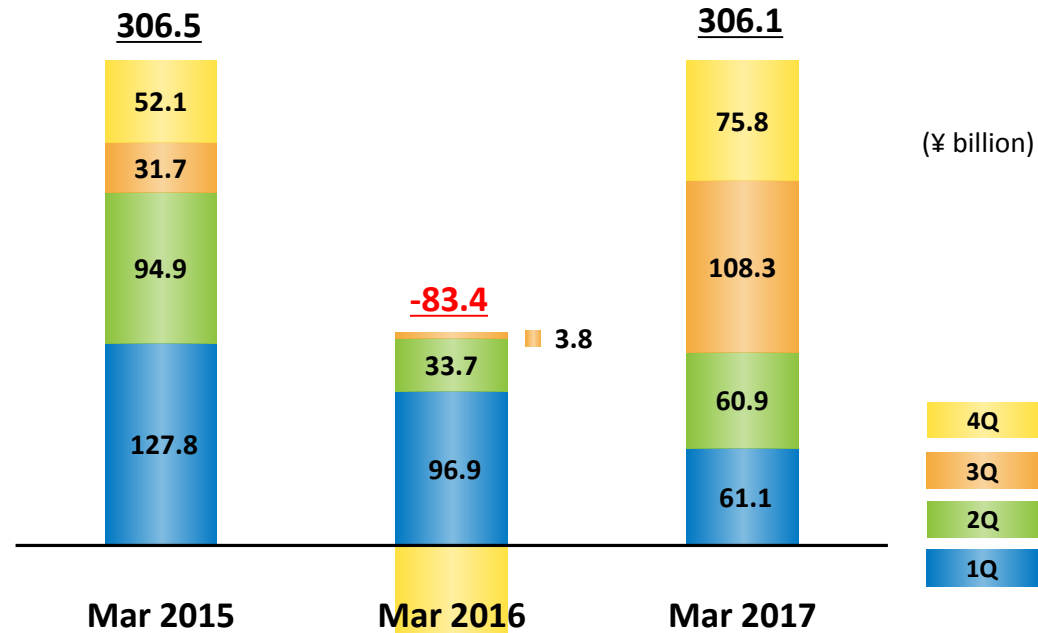
**EBITDA  
by Operating Segment**



**Core Operating Cash Flow  
by Operating Segment**



## Quarterly Profit (Loss) Trends



Forex rate (¥/US\$)  
Oil price (US\$/bbl)

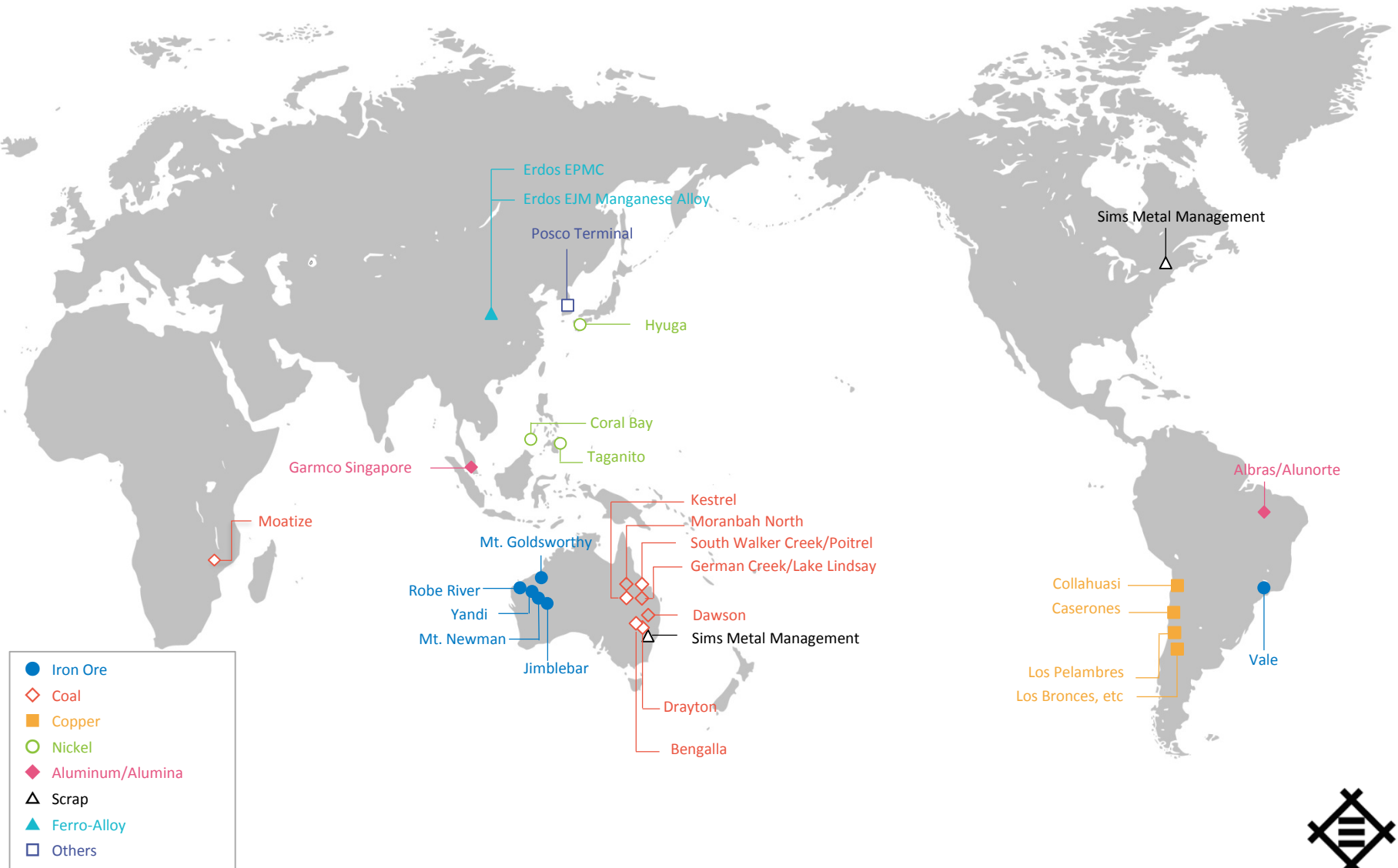
111  
103

120  
53

109  
44

## Major Projects in Mineral & Metal Resources Business

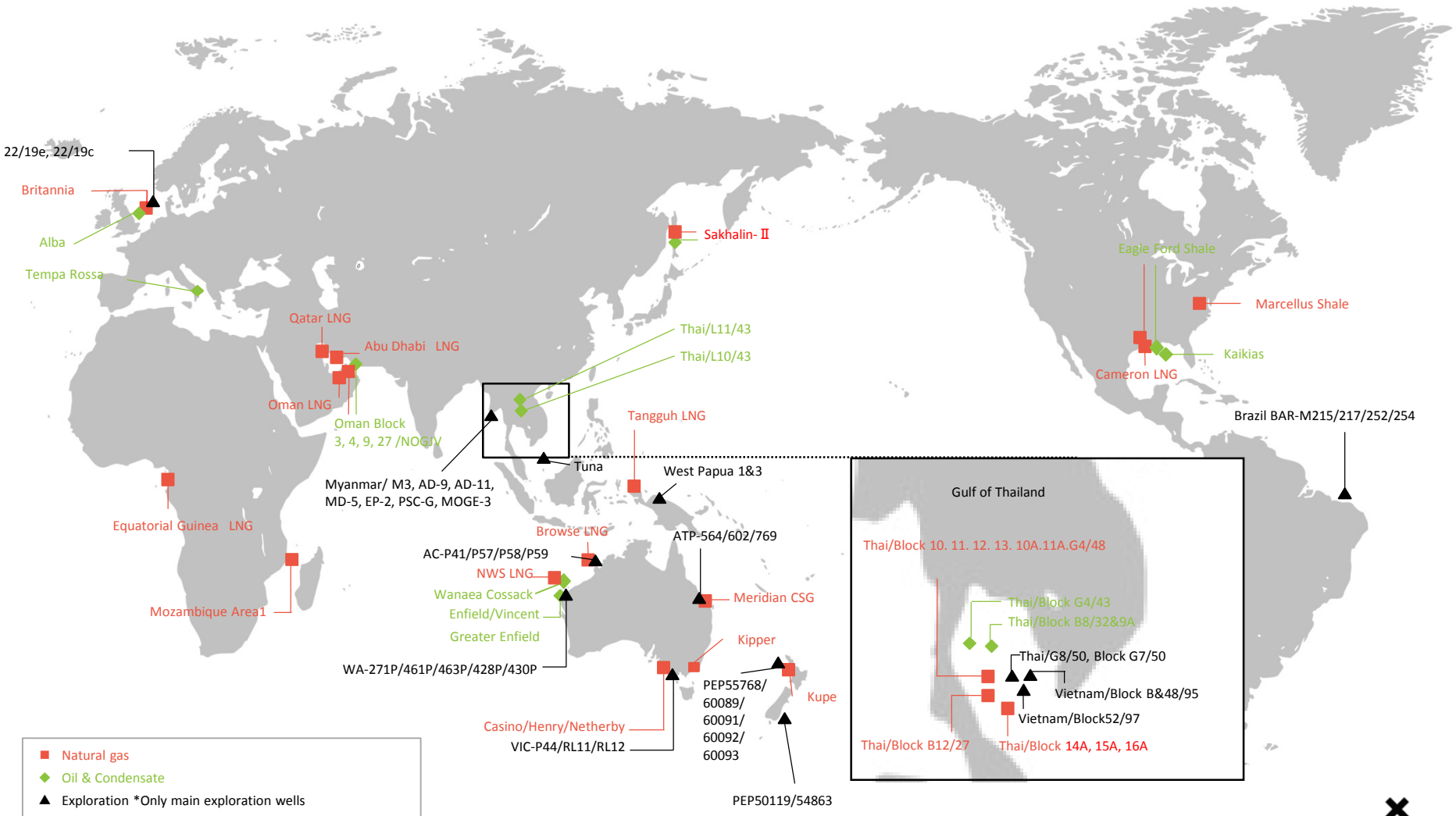
As of March 31, 2017



- Iron Ore
- ◇ Coal
- Copper
- Nickel
- ◆ Aluminum/Alumina
- △ Scrap
- ▲ Ferro-Alloy
- Others

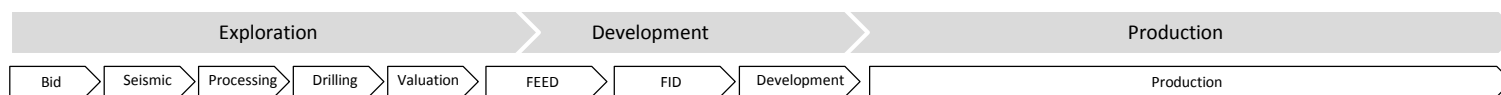
# Upstream • Midstream Assets in Energy Business

As of March 31, 2017



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

As of March 31, 2017



|                         | Exploration  | Development   | Production   |
|-------------------------|--|---|--|
| Natural gas/LNG Project | <b>Australia:</b> 15 Exploration permits(MEPAU)<br><b>New Zealand:</b> 7 Exploration Blocks (MEPAU)<br><b>Thailand:</b> Block G7/50, G8/50 (MOECO)<br><b>Vietnam:</b> Blocks B&48/95, 52/97* <sup>1</sup> (MOECO)<br><b>Indonesia:</b> Tuna, West Papua I/III (MOECO)<br><b>Myanmar:</b> M3, AD-9, AD-11, MD-5 ,EP-2, PSC-G, MOGE-3(MOECO)<br><b>Brazil:</b> BAR M215/217/252/254<br><b>United Kingdom:</b> 22/19e, 22/19c | <b>USA:</b> Marcellus Shale (MEPUSA) * <sup>2</sup><br>Eagle Ford Shale(MEPTX) * <sup>2</sup><br>Cameron LNG (Investment subsidiary) (MITUSA)<br><b>Australia:</b> Meridian CSG* <sup>2</sup> (MEPAU), Browse LNG (JAL-MIMI)<br><b>Mozambique:</b> Area1* <sup>1</sup> (MEPMOZ) | <b>Russia:</b> Sakhalin II LNG(Sakhalin Energy)<br><b>Australia:</b> NWS LNG(JAL-MIMI), Casino/Henry/Netherby, Meridian CSG, Kipper (MEPAU)<br><b>New Zealand:</b> Kupe(MEPAU)<br><b>Thailand:</b> Blocks 10.11.12.13.10A.11A.G4/48, Block B12/27, Blocks 14A.15A.16A, Blocks B8/32&9A, Block G4/43(MOECO)<br><b>Indonesia:</b> Tangguh LNG(KG Berau/KG Wiriagar)<br><b>USA:</b> Marcellus Shale(MEPUSA) Eagle Ford Shale(MEPTX)<br><b>Qatar:</b> Qatargas 1 LNG(MILNED) Qatargas 3 LNG<br><b>Oman:</b> NOGJV(MEPMO) Oman LNG<br><b>Abu Dhabi:</b> Abu Dhabi LNG<br><b>Equatorial Guinea:</b> Equatorial Guinea LNG<br><b>United Kingdom:</b> Britannia(MEPUK) |
|                         | Oil Project  | <b>USA:</b> Eagle Ford Shale (MEPTX) * <sup>2</sup> Kaikias (MOECO)<br><b>Italy:</b> Tempa Rossa(MEPIT)<br><b>Australia:</b> Greater Enfield* <sup>1</sup>  | <b>Russia:</b> Sakhalin II(Sakhalin Energy)<br><b>Australia:</b> Wanaea Cossack(JAL-MIMI), Enfield, Vincent(MEPAU)<br><b>Thailand:</b> Blocks 10.11.12.13.10A.11A.G4/48, Blocks 8/32&9A, Block G4/43, L10/43 L11/43(MOECO)<br><b>Oman:</b> Blocks 3, 4, 9, 27(MEPMO)<br><b>USA:</b> Eagle Ford Shale(MEPTX)<br><b>United Kingdom:</b> Alba, Britannia(MEPUK)   |

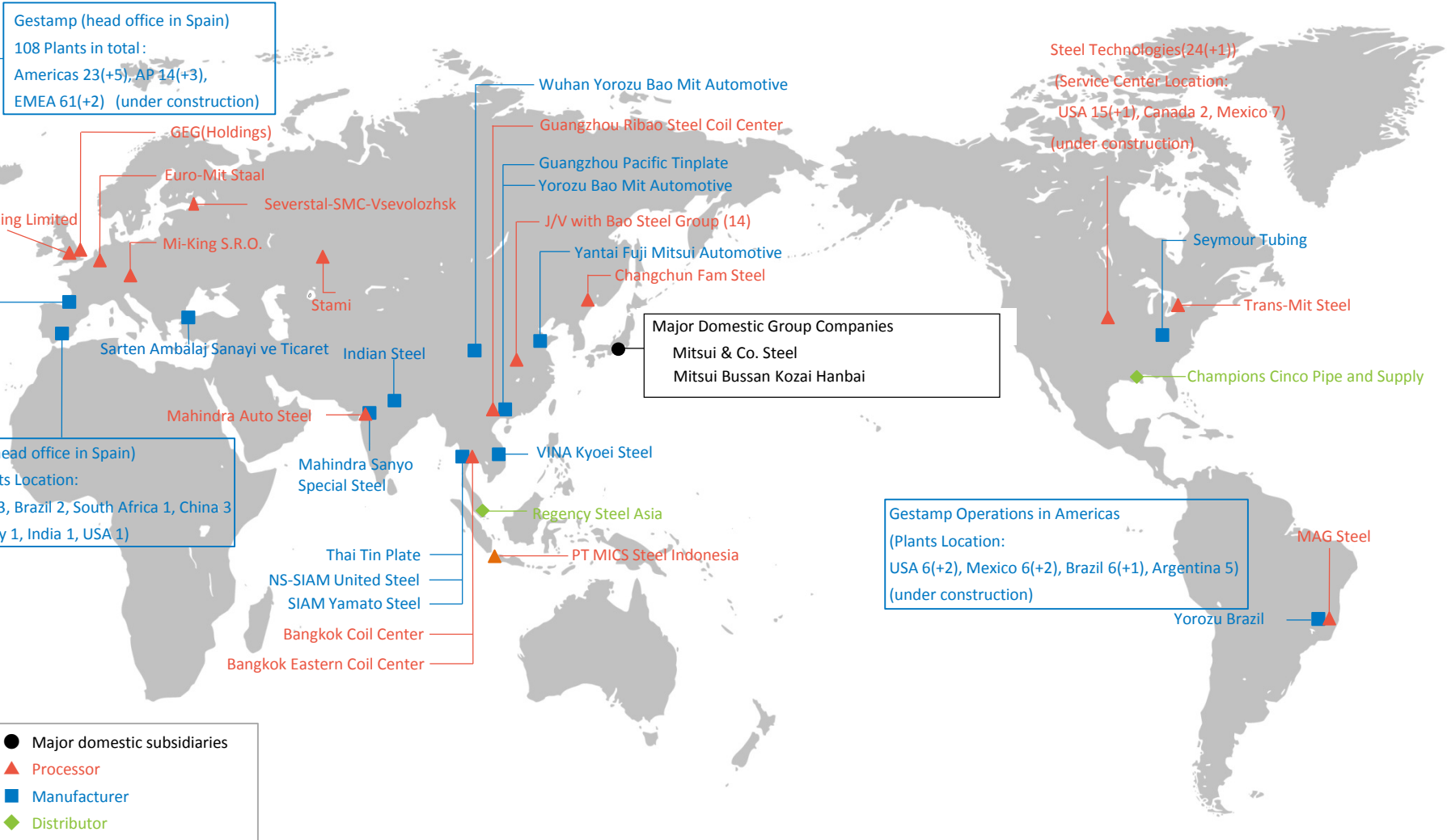
\*1 Proved undeveloped \*2 Partly in production





## Portfolio of Investments in Steel Products Business

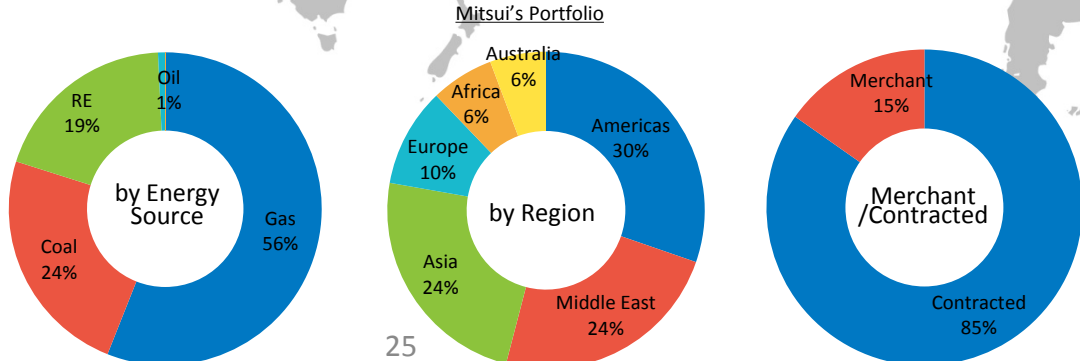
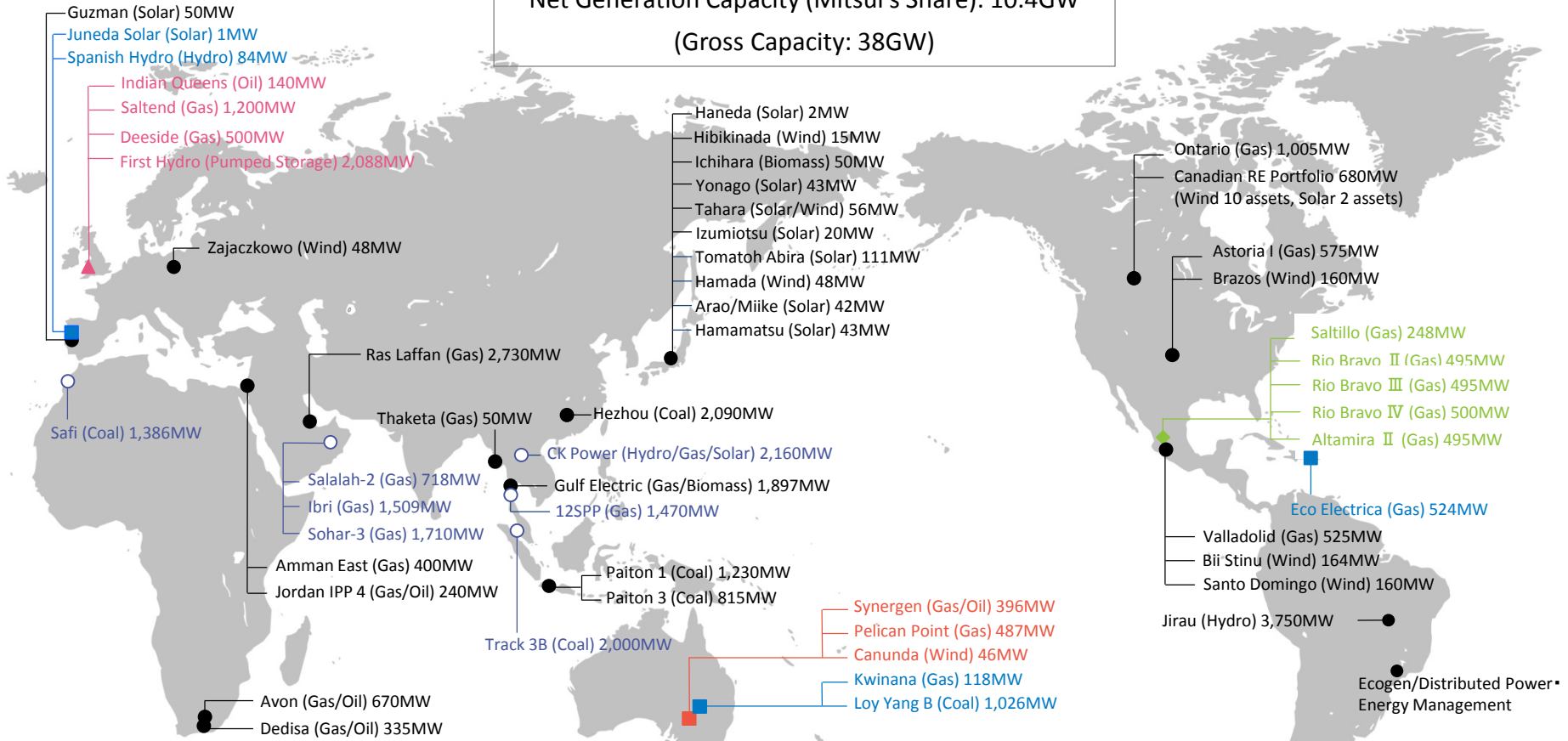
As of March 31, 2017



# Portfolio of IPP (Independent Power Producer) Business

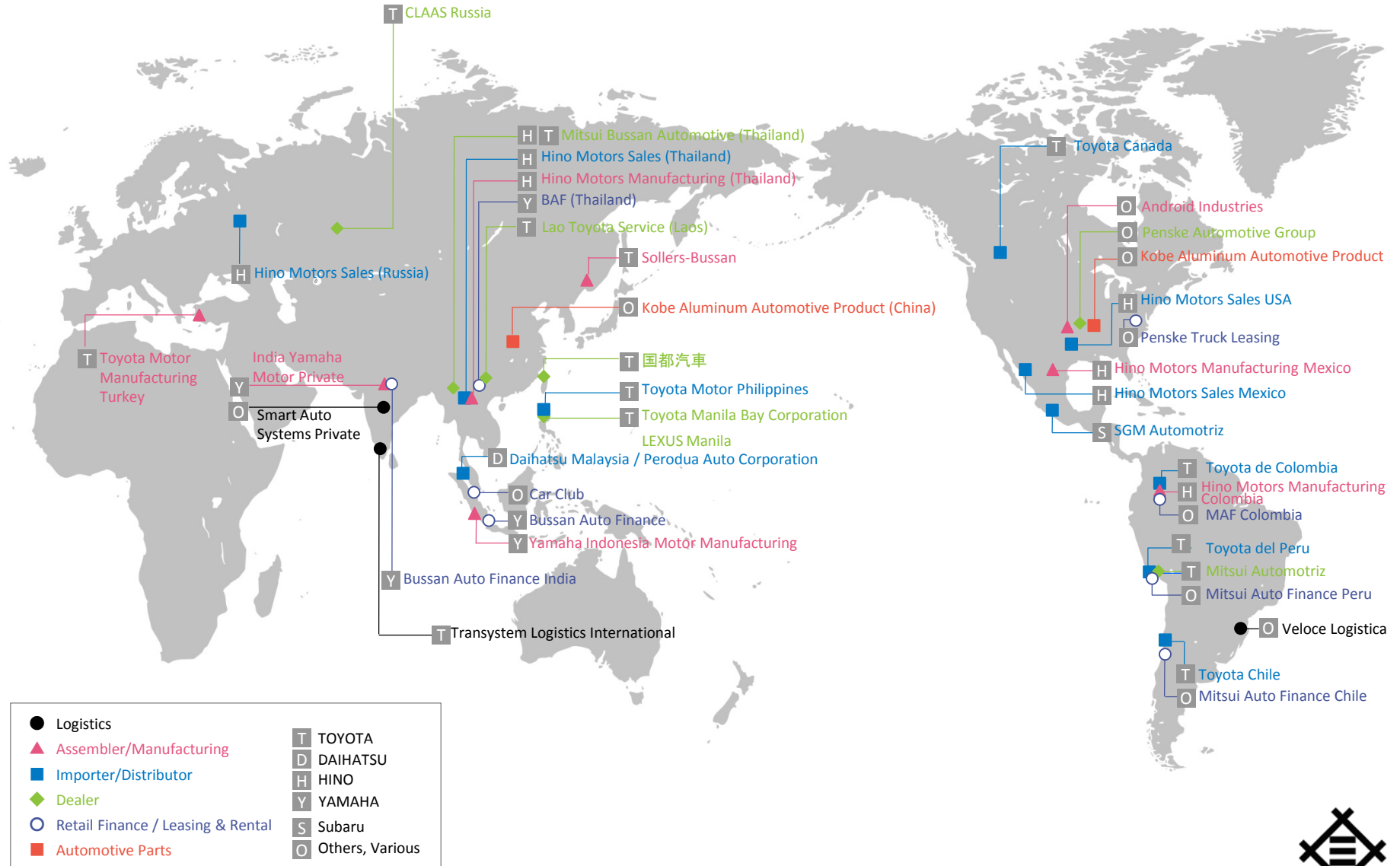
As of March 31, 2017

**Net Generation Capacity (Mitsui's Share): 10.4GW**  
**(Gross Capacity: 38GW)**



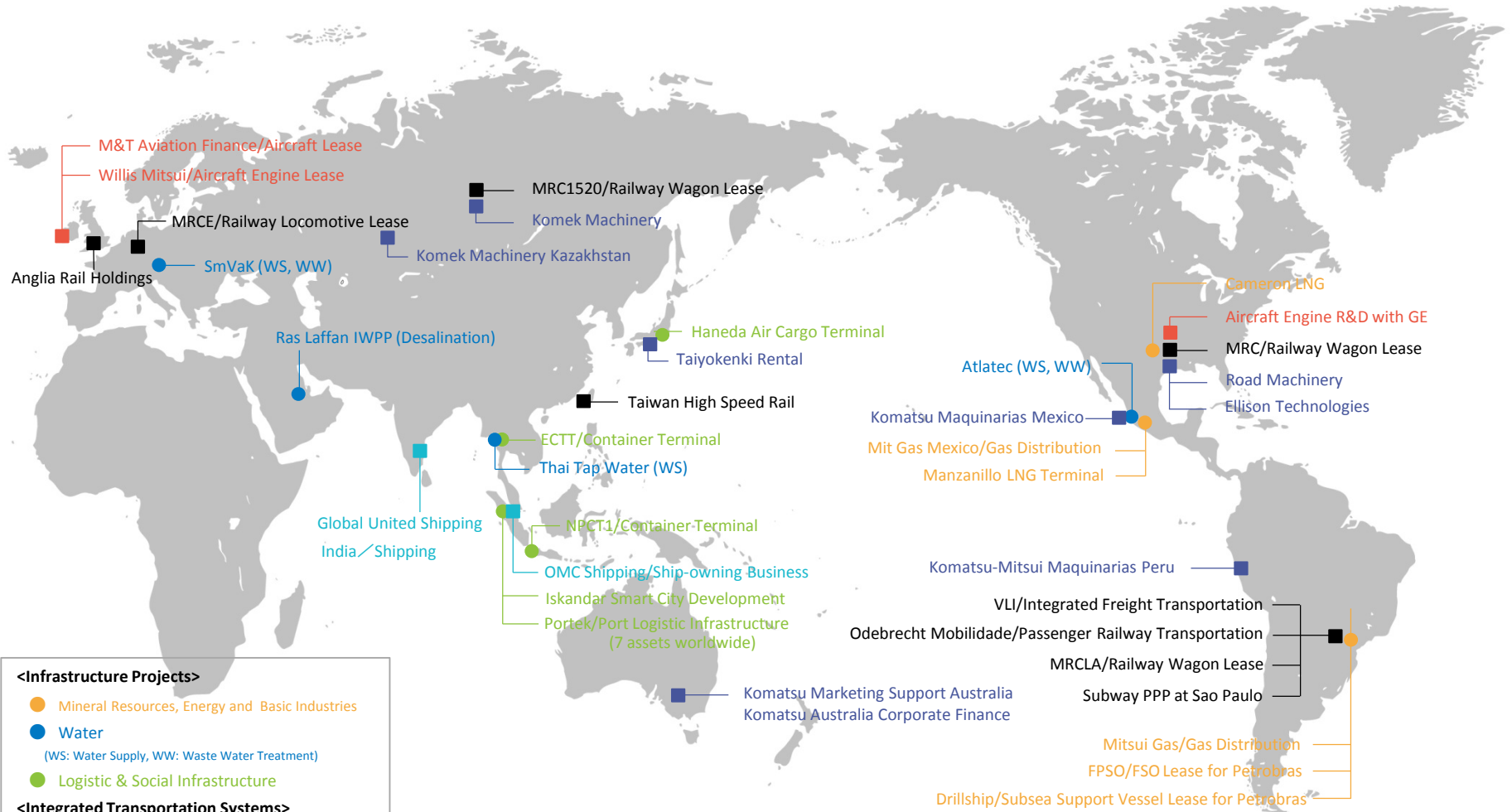
# Portfolio of Automotive-Related Business

As of March 31, 2017



## Other Major Machinery & Infrastructure Business

As of March 31, 2017



**<Infrastructure Projects>**

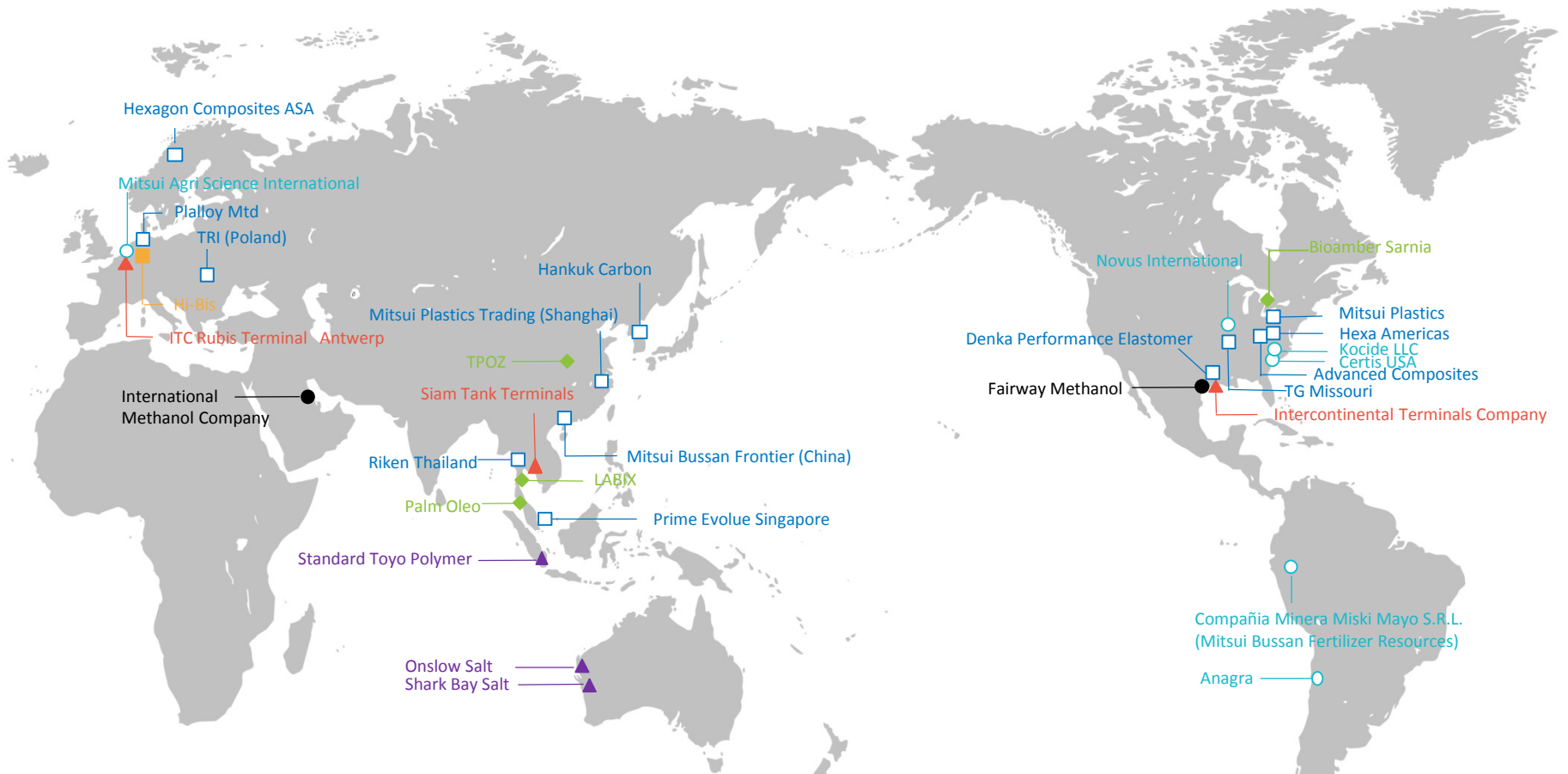
- Mineral Resources, Energy and Basic Industries
- Water  
(WS: Water Supply, WW: Waste Water Treatment)
- Logistic & Social Infrastructure

**<Integrated Transportation Systems>**

- Construction Machinery
- Ship
- Aircraft
- Transportation

## Major Investments in Chemical Business

As of March 31, 2017



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

[Japan]

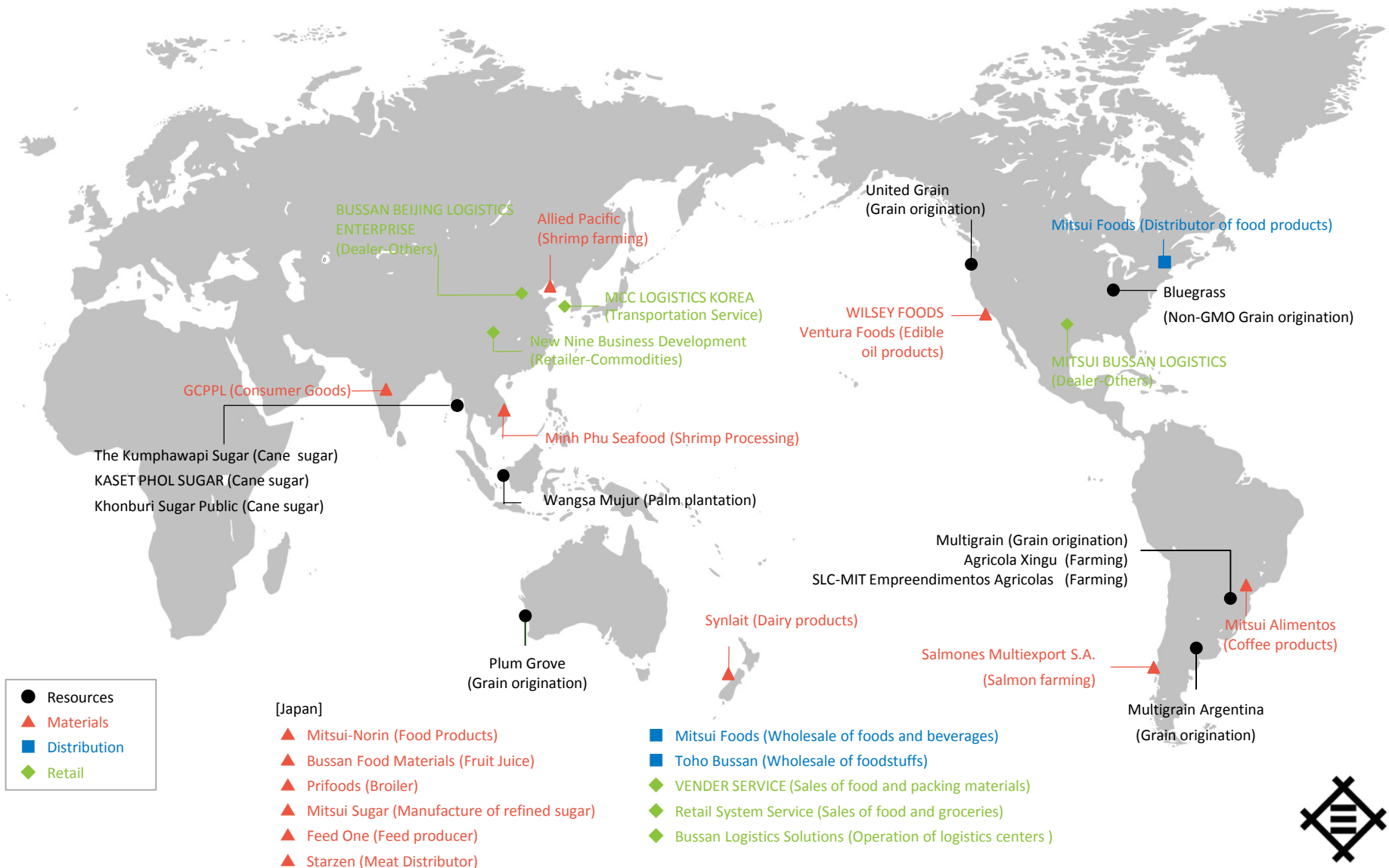
- San-ei Surochemical (Saccharified Products)
- Bussan-food Science (Sugar Alcohol)
- Soda Aromatics
- Mitsui Bussan Agro Business
- Honshu Chemical Industry

- Daito Chemical Industries
- Mitsui & Co. Plastics
- ▲ Daiichi Tanker
- ▲ Mitsui Bussan Chemicals



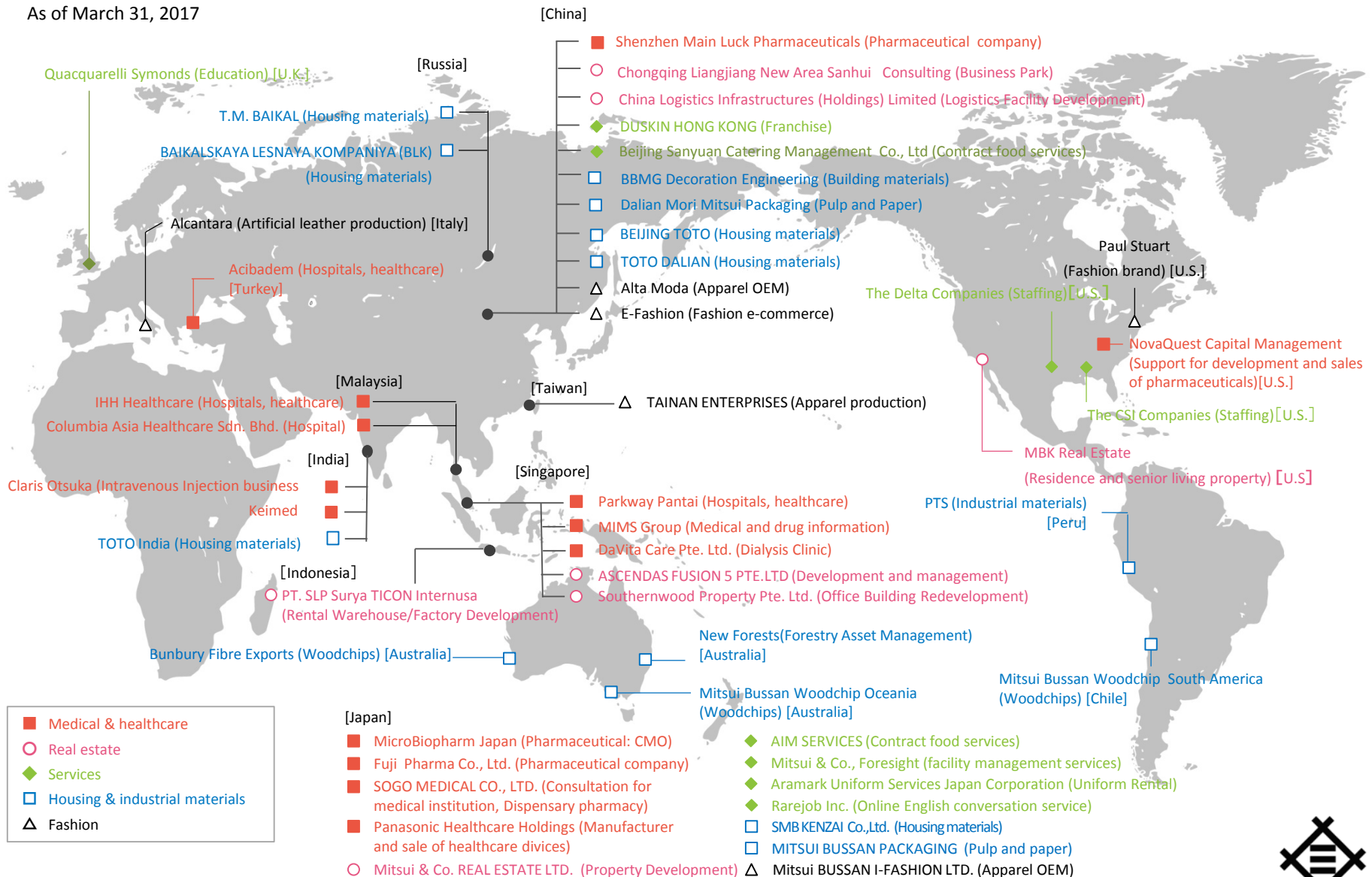
## Major Investments in Food and Retail Management Business

As of March 31, 2017



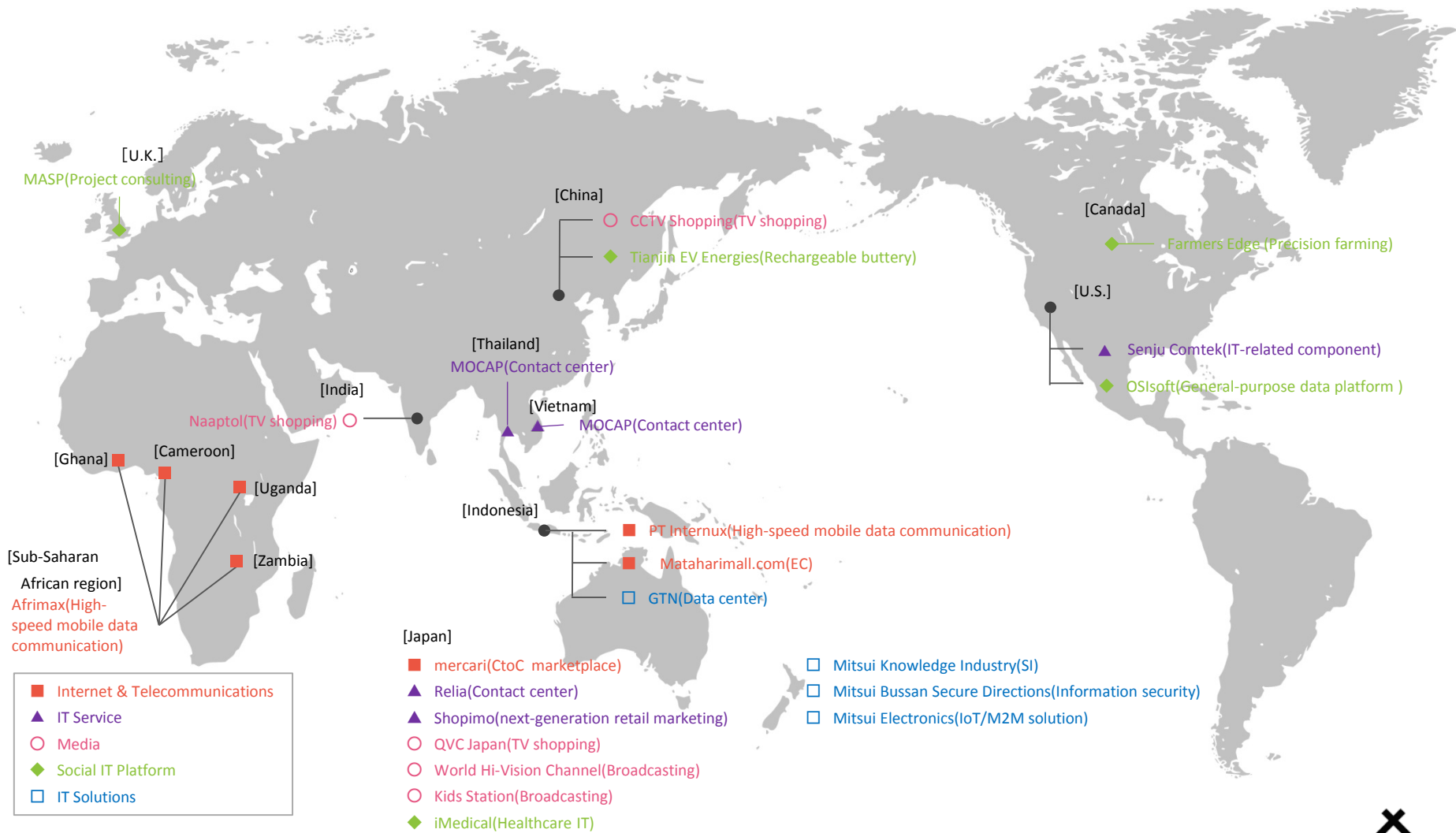
## Major Investments in Healthcare, Service, and Consumer Business

As of March 31, 2017



## Major Investments in ICT Business

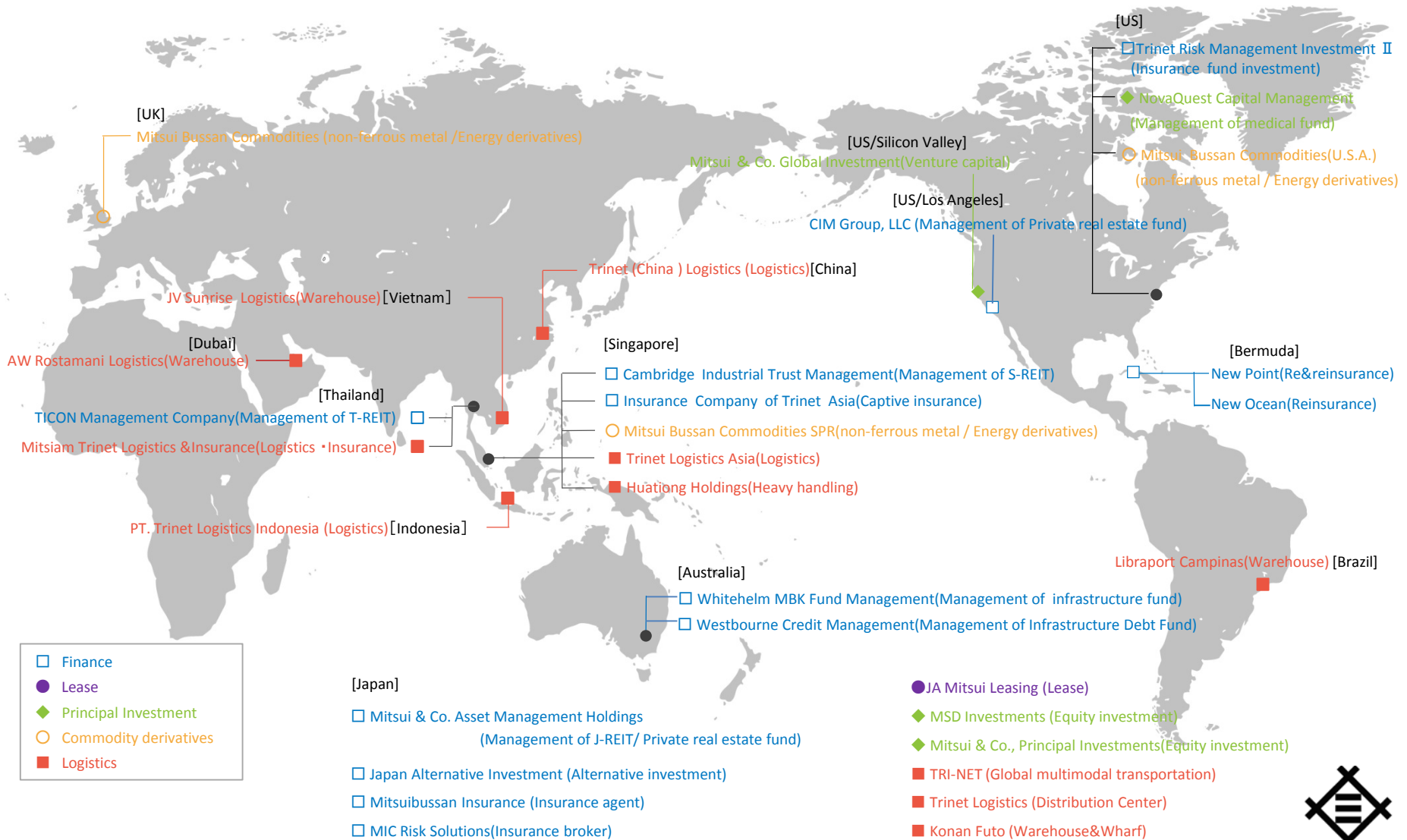
As of March 31, 2017





# Major Investments in Corporate Development Business

As of March 31, 2017



360° business innovation.



MITSUI & CO.