

3rd Quarter Financial Results Year Ending March 2012

Mitsui & Co., Ltd.
February 2, 2012

A Cautionary Note on Forward-Looking Statements:

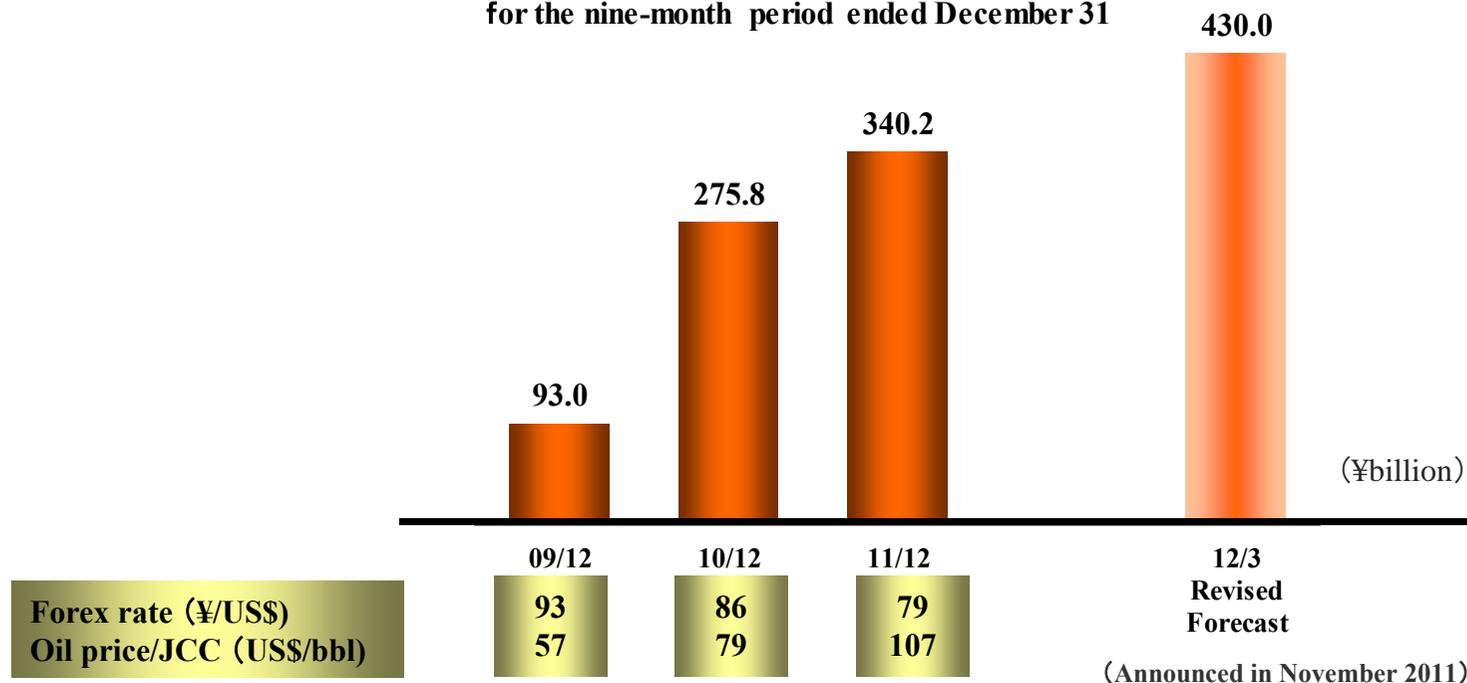
This material contains statements (including figures) regarding Mitsui & Co., Ltd. (“Mitsui”)’s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders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

Net Income Attributable to Mitsui for 9-month Period Ended December 2011

Overall the global economy demonstrated a slower rate of recovery particularly in the advanced economies, amid the financial strains in the Euro area, the tightening monetary policies of the emerging economies, and the disruptions in the supply chain caused by the natural disasters in Japan and Thailand.

- ✓ Net Income attributable to Mitsui ¥340.2 billion, an increase of 23% from the corresponding period of the previous year, mainly due to increases in prices and sales volumes of mineral resources and energy.
- ✓ All segments except for Consumer Service & IT and Americas reported an increase from the corresponding period of the previous year.

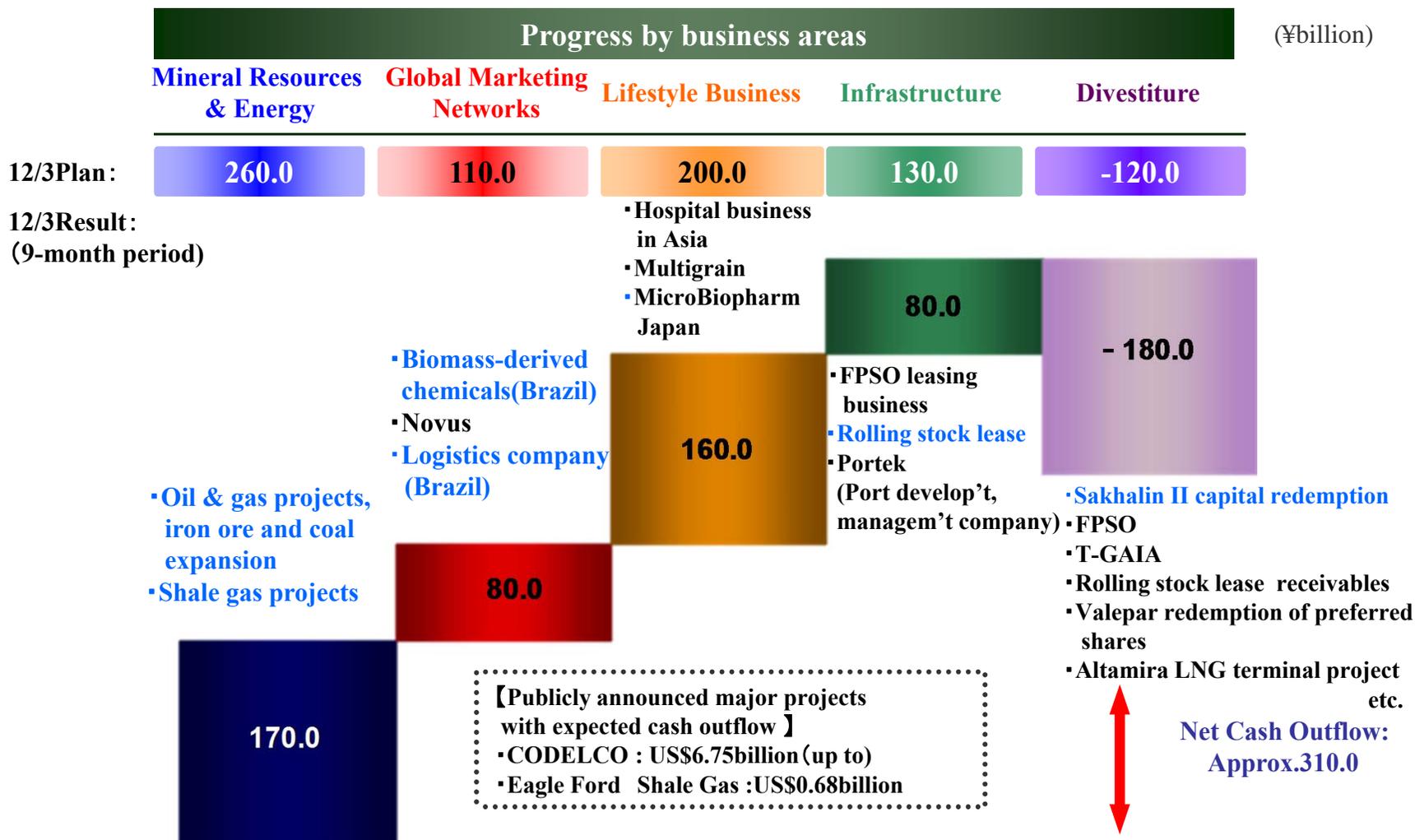
■ Net Income attributable to Mitsui & Co., Ltd.
for the nine-month period ended December 31



- In this presentation material, “net income” means “net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31”

Investments and Loans

12/3 Plan (Annual) : ¥700 billion (Net ¥580 billion)
 12/3 3Q Result (9-month) : ¥490 billion (Net ¥310 billion)



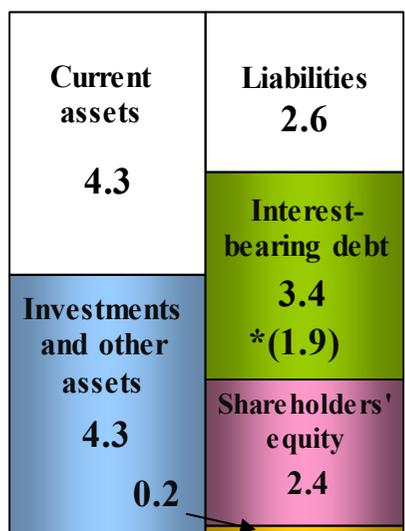
• Progress during October-December 2011 in blue

Balance Sheets & Cash Flows

Balance Sheets

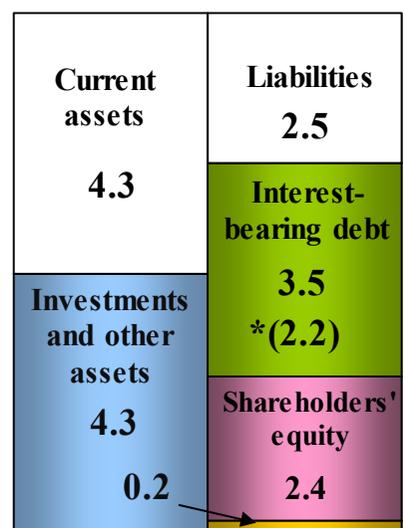
(¥trillion)

11/3



Total assets	¥8.6
Shareholders' equity	¥2.4
Net DER	0.82X

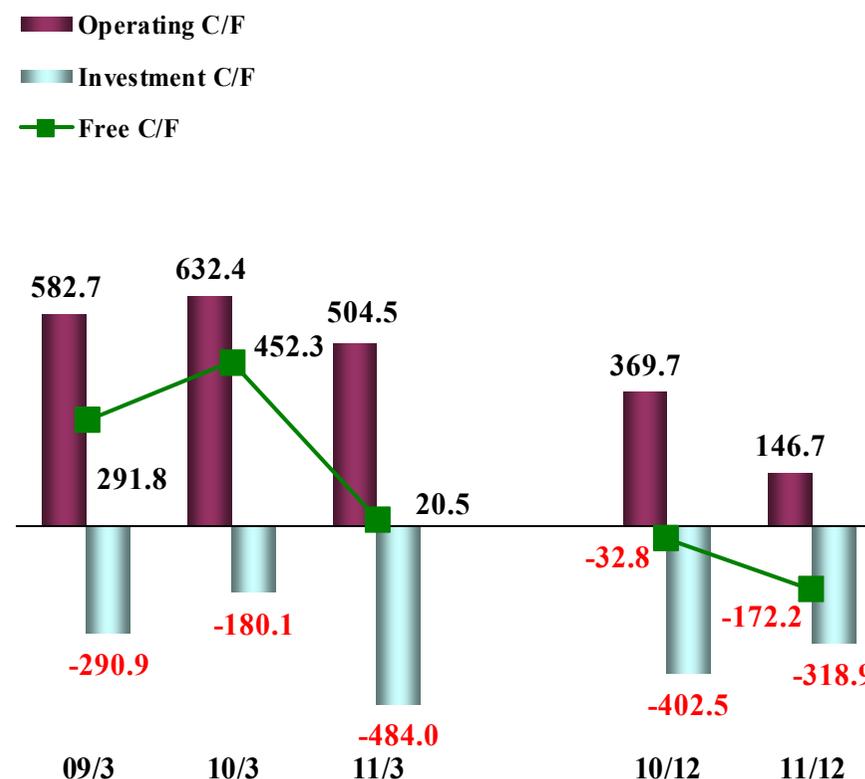
11/12



Total assets	¥8.6
Shareholders' equity	¥2.4
Net DER	0.93X

Cash Flows

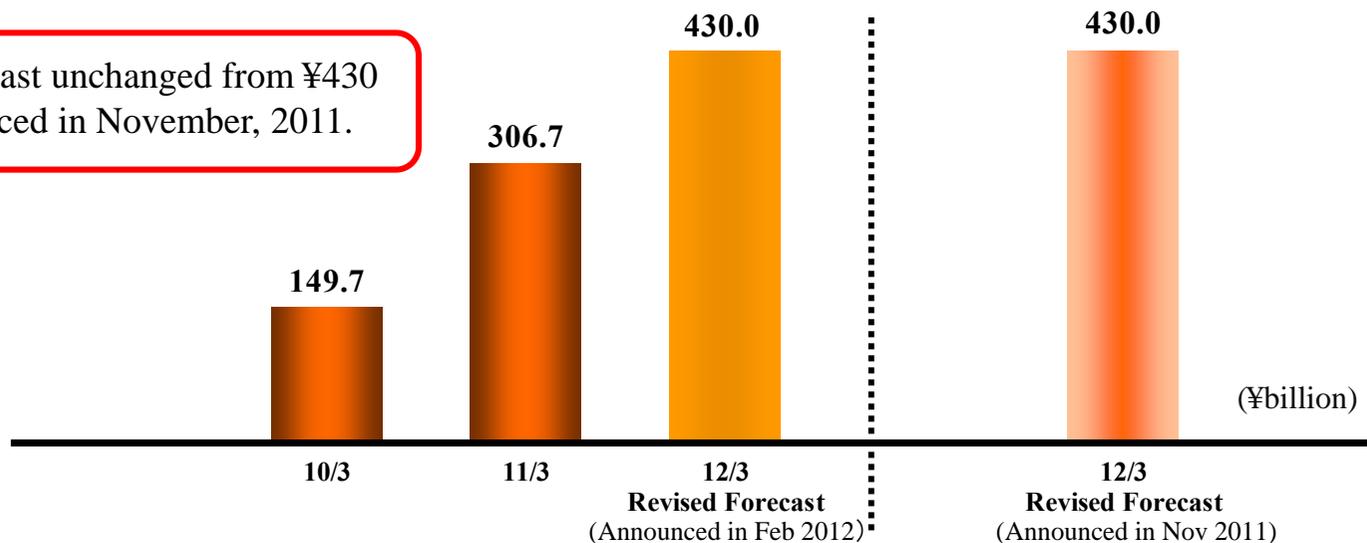
(¥billion)



(*) 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.

Net Income Forecast for Year Ending March 2012

Full year forecast unchanged from ¥430 billion announced in November, 2011.



12/3 (Revised Forecast announced in Nov 2011)	Impact on Net Income attributable to Mitsui & Co., Ltd. for the Year ending March 31, 2012 (Announced in May 2011)			12/3 (Revised Forecast announced in Feb 2012)	12/3 3Q (Result)	12/3 4Q (Assumption)
104	Commodity	Crude Oil/JCC ^{(*)1}	¥1.5 bn (US\$1/bbl)	108	107	110
(*2)		Iron Ore	¥1.9 bn (US\$1/ton)	(*2)	175(*3)	(*2)
9.8		Nickel	¥1.8 bn (US\$1/lb)	10.3	11.1(*4)	8.0
80	Forex(*5)	USD	¥1.8 bn (¥1/USD)	78	79	75
82		AUD	¥2.8 bn (¥1/AUD)	81	83	75
47		BRL	¥1.4 bn (¥1/BRL)	47	47	45

(*1) Oil price trend is reflected in net income with a 0-6 month time lag. Currently:

- 6 month time lag: about 15%
- 3 month time lag: about 59%
- no time lag : about 26%

(*2) We refrain from disclosing the iron ore prices used for 2012/3 forecast.

(*3) Average of representative reference prices (fine, Fe 62% CFR North China) ; 12/3 3Q: Dec '10 - Aug '11

(*4) LME cash average price; 12/3 3Q: Jan-Sep

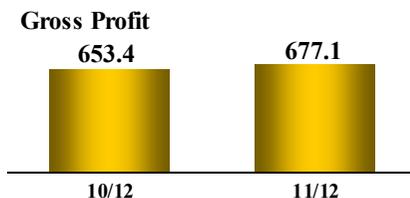
(*5) Impact of currency fluctuation on net income of overseas subsidiaries and associated companies (denominated in functional currency) against JPY. Impact of currency fluctuation between their functional currencies against revenue currencies are not included.

Supplementary Information

Summary of Operating Results (9-month period)

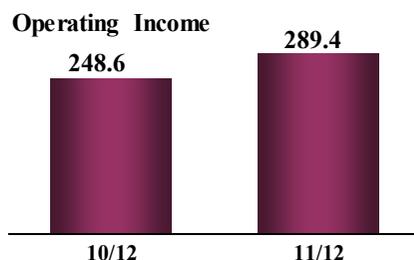
(¥billion)

Major Factors in Y-on-Y Changes



Gross Profit ¥677.1 bn +¥23.7 bn (+4%)

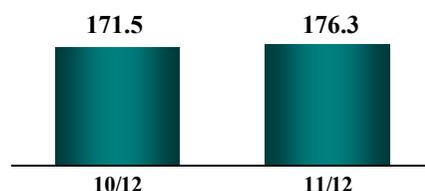
- ↑ MII +12.8, MIOD +8.5: Increase in iron ore prices, partially offset by negative forex
- ↑ MCH +11.6: Increase in coal prices / Increase in petroleum trading business
- MOECO +7.6: Increase in oil prices
- ↑ Reversal of evaluation losses on forward contracts of coffee +9.1, Reclassification of Multigrain to subsidiary +7.8
- ↓ Reclassification of ENEOS GLOBE to associated company -18.4 / Mitsui Oil -6.7: Decrease in margin
- ↓ Commodity derivatives trading (offset by “other expenses”)



Operating Income ¥289.4 bn +¥40.8 bn (+16%)

- ↑ Increase in gross profit
- ↑ Decrease in selling, general and administrative expenses +19.5

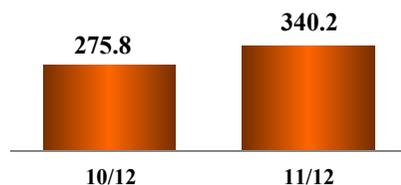
Equity in Earnings of Associated Companies-Net



Equity in Earnings of Associated Companies ¥176.3 bn +¥4.8 bn (+3%)

- ↑ Valepar +20.9: Increase in iron ore prices, partially offset by negative forex
- ↑ Robe River Mining Co. +4.5: Increase in iron ore price, negative effect on forex and the reversal effect of sales price adjustment gain
- ↑ IPP +4.5: Improvement in mark-to-market evaluation gains/losses
- ↓ Impairment loss -32.3: TPV Technology -18.3, Moshi Moshi Hotline -6.7, Nihon Unisys -6.0

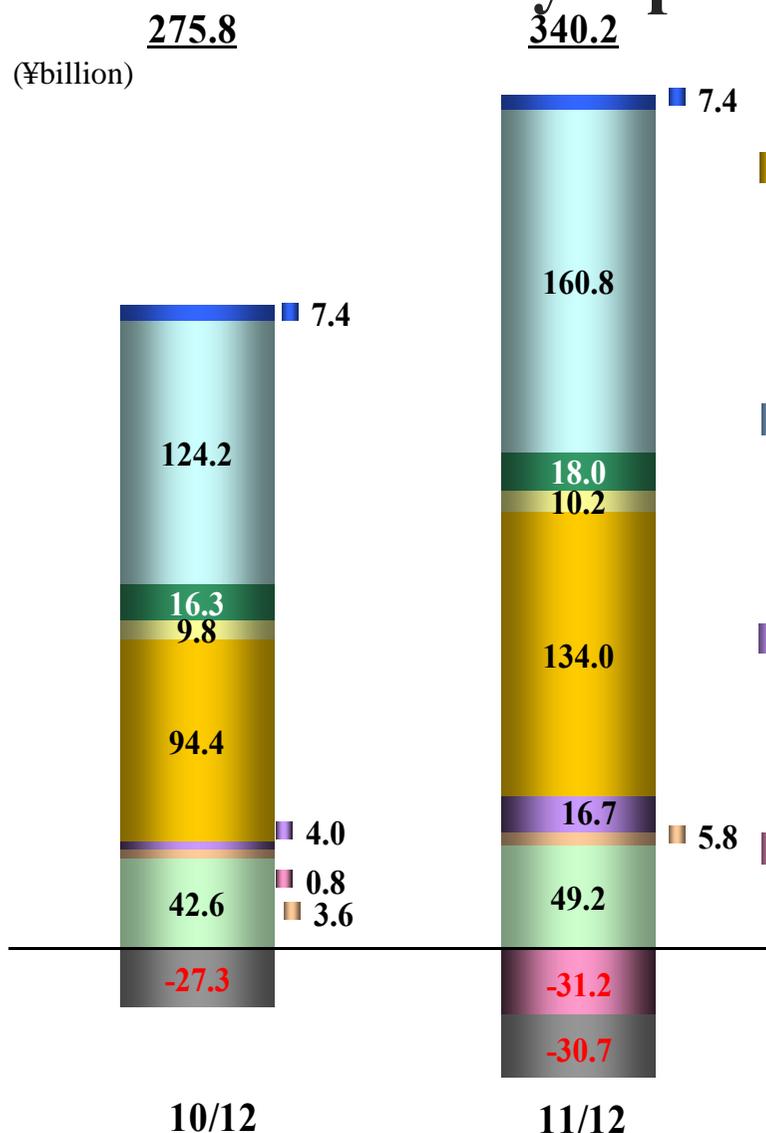
Net income attributable to Mitsui & Co., Ltd.



Net Income ¥340.2 bn +¥64.4 bn (+23%)

- ↑ Dividend Income (pre-tax) +11.8 (LNG projects +13.3)
- ↑ Gain on Sales of Securities (pre-tax) +9.5: Remeasurement gain on Multigrain +3.6, T-GAIA +2.7
- ↑ Consideration for partial releasing of the mining lease for Shark Bay Salt (pre-tax) +5.8
- ↓ Impairment loss on securities (pre tax) -10.2: Formosa (pre-tax) -4.0

Net Income by Operating Segment (9-month period)



Major Factors in Y-on-Y Changes (after tax basis)

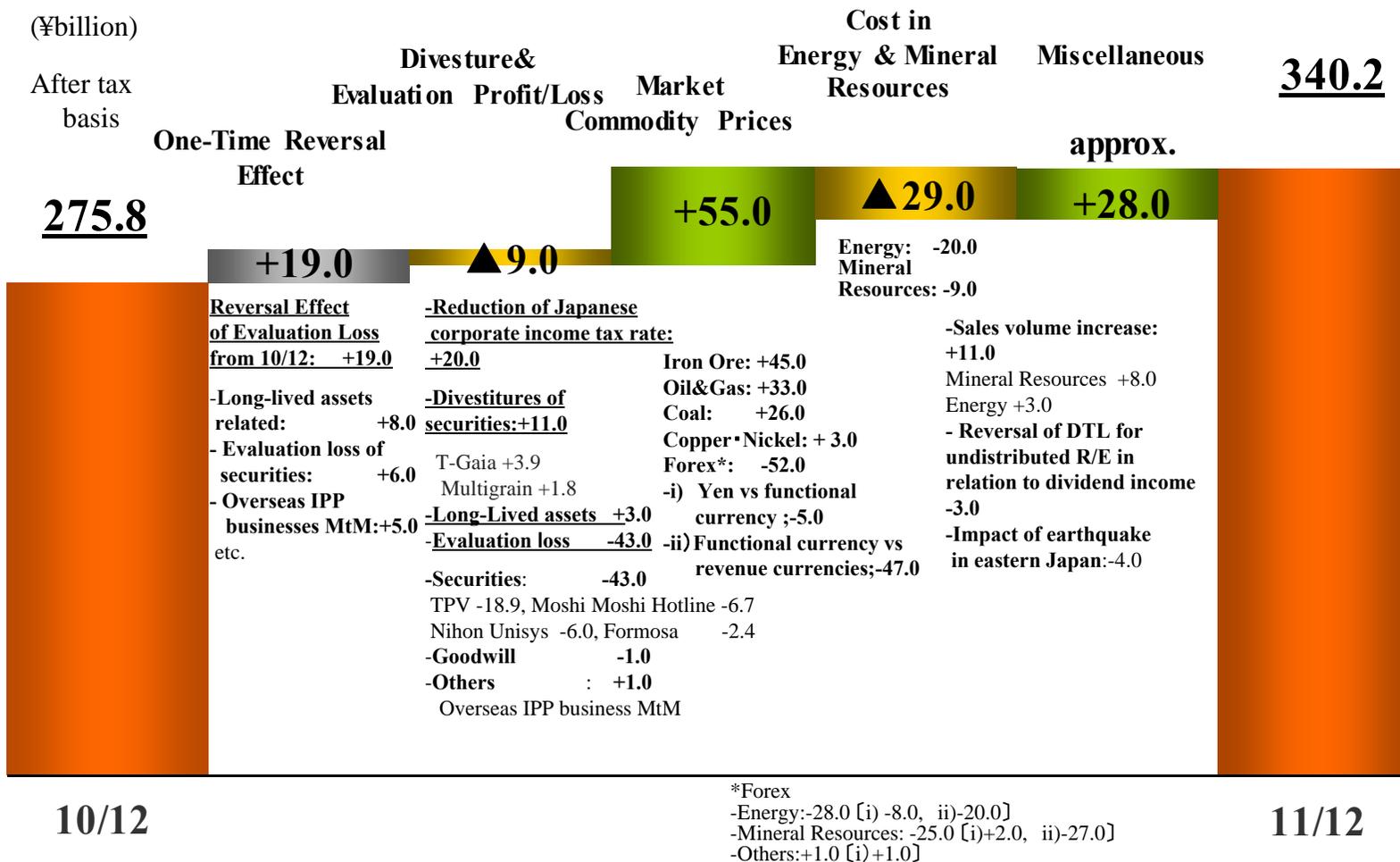
- Energy ¥134.0 bn +¥39.6 bn (+42%)**
 - ↑ Increase in dividend income from LNG projects +13.4
 - ↑ MCH +6.3** : Increases in coal prices
 - ↑ Increases in petroleum trading business partially offset by negative forex due to higher sales volume and favorable market
 - ↑ MOECO: Increases in oil prices partially offset by negative forex
 - ↑ Reduction of the Japanese corporate income tax rate +5.3
- Mineral & Metal Resources ¥160.8 bn +¥36.6 bn (+29%)**
 - ↑ Valepar +12.3* : Increase in iron ore prices partially offset by negative forex
 - ↑ MIOD+7.8** : Increases in iron ore prices partially offset by negative forex
 - ↑ MII +5.7** : Increases in sales volume in addition to above factors for MIOD
 - ↑ Reduction of the Japanese corporate income tax rate +10.2
- Foods & Retail ¥16.7 bn +¥12.7 bn (+318%)**
 - ↑ Improvement of MtM valuation gains and losses on coffee forward contracts+5.4
 - ↑ Multigrain+2.6:Reclassification to subsidiary, plentiful soybean harvest
 - ↑ Remeasurement gain on Multigrain:+1.8
- Consumer Service & IT -¥31.2 bn -¥32.0 bn**
 - ↓ Impairment loss on listed securities -33.9 :TPV Technology-18.9, Moshi Moshi Hotline -6.7, Nihon Unisys -6.0, Formosa-2.4
 - ↑ Gain on sales of T-GAIA+3.9
 - ↑ Reversal effect of impairment loss on investment in the domestic real estate

* After tax effect on undistributed retained earnings recognized at parent company.

**This segment's holding portion

■ Iron & Steel Products
 ■ Machinery & Infrastructure Projects
 ■ Chemical
 ■ Logistics & Financial Business
 ■ Overseas
 ■ All Others/Adjustments & Eliminations

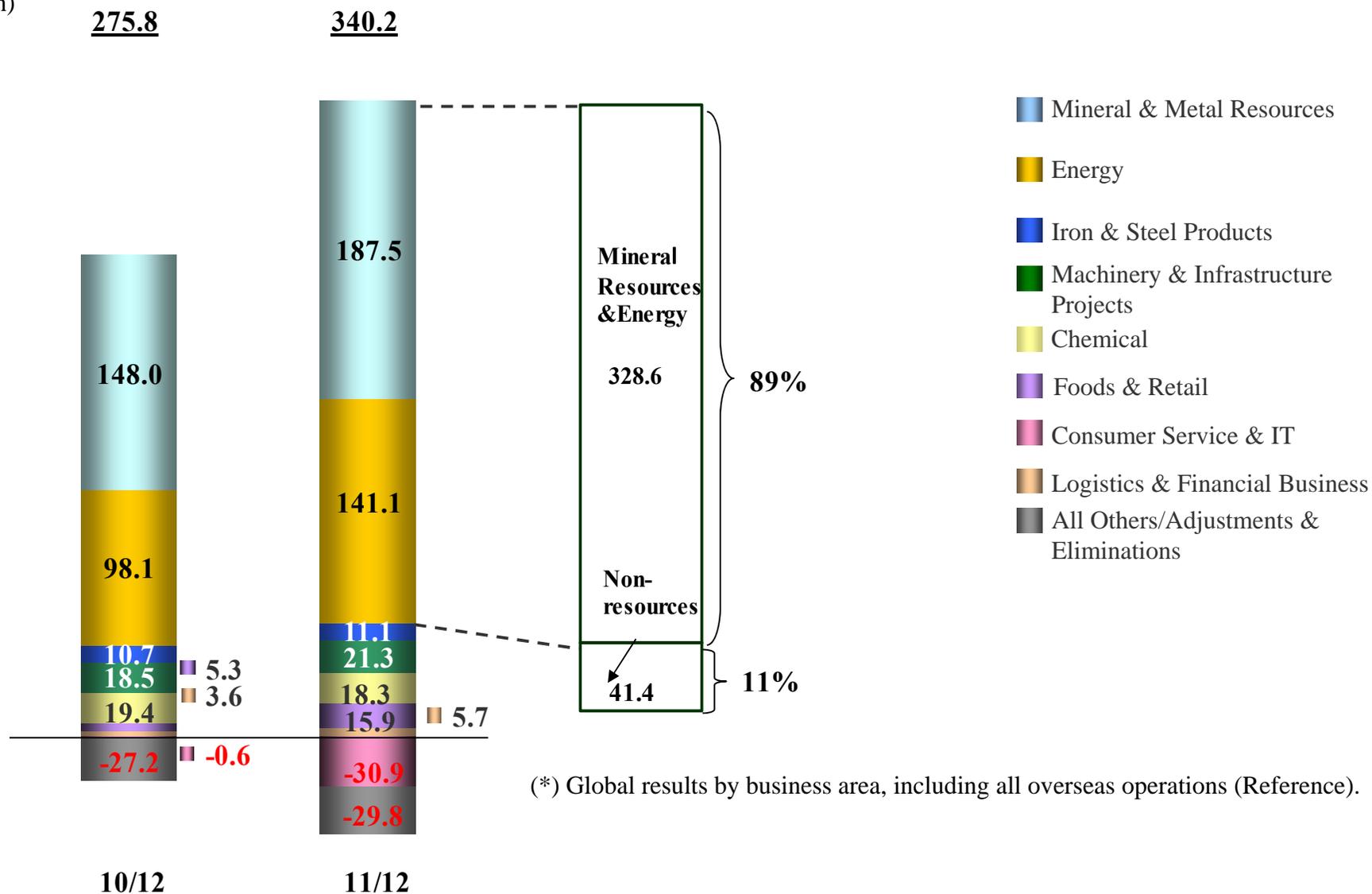
Breakdown on Y-on-Y Change in Net Income (2010/12 vs 2011/12)



Appendix

Net Income by Product -Global Base- (Reference*)

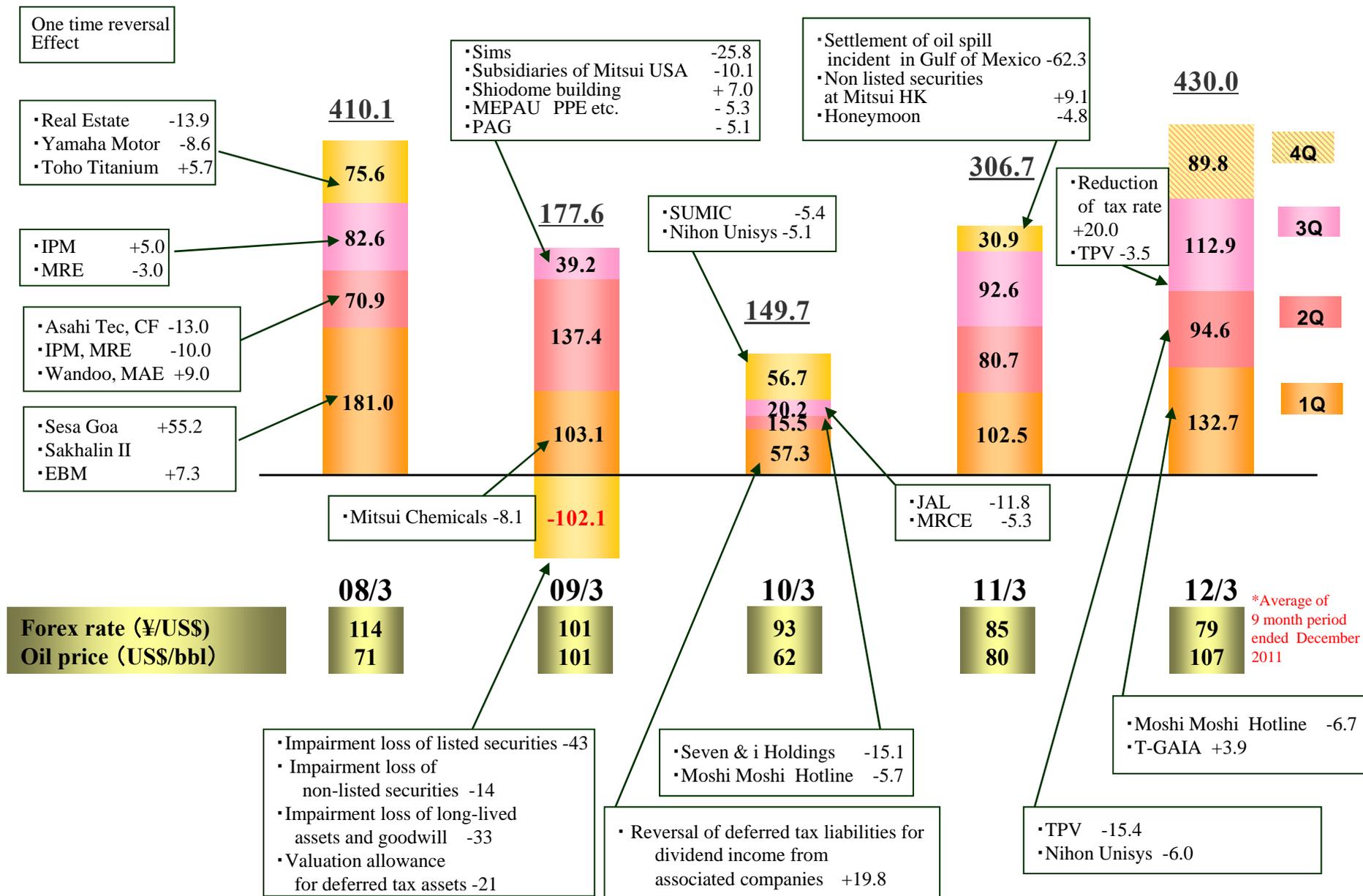
(¥billion)



(* Global results by business area, including all overseas operations (Reference).)

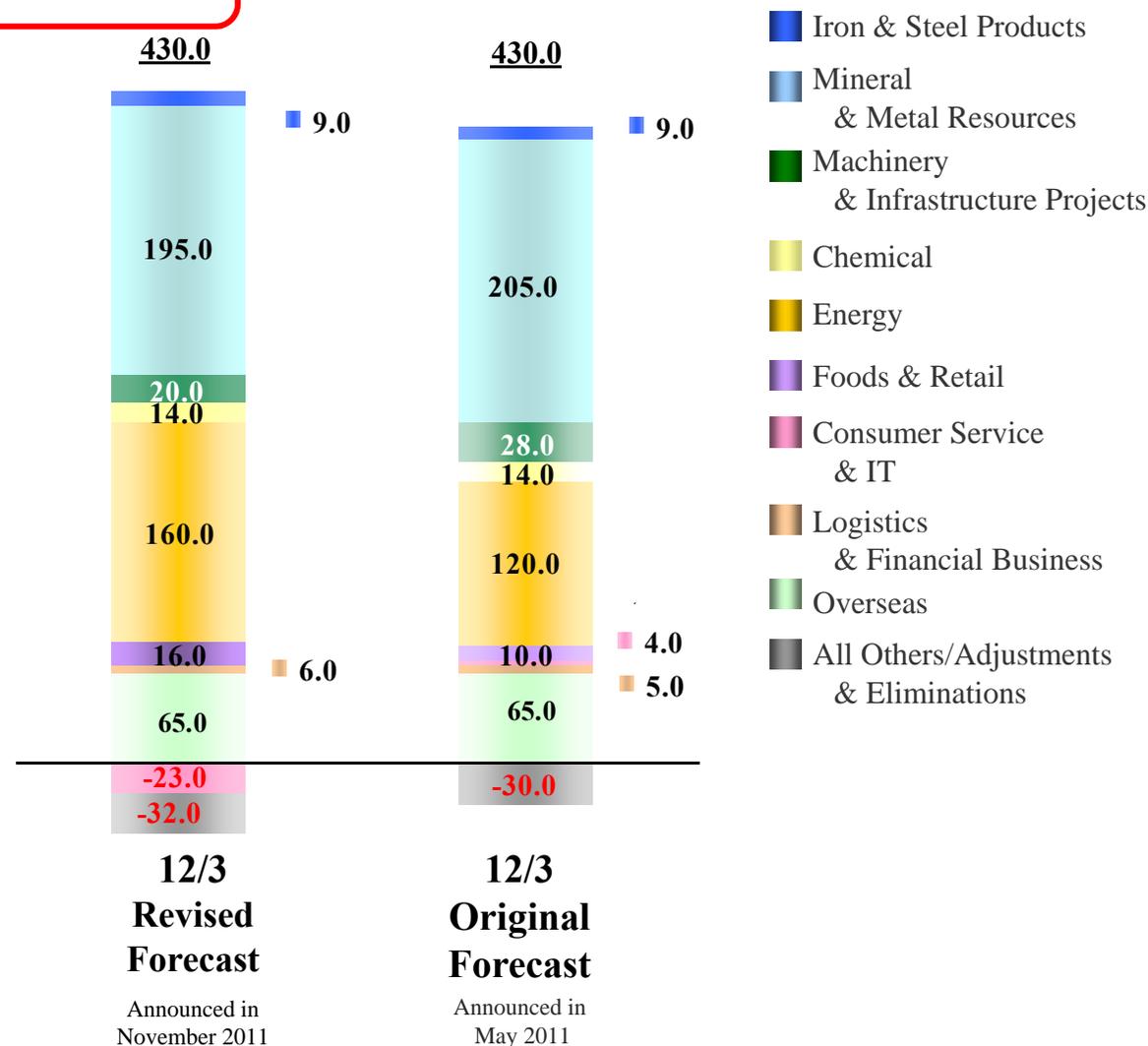
Net Income by Quarterly Result

(¥billion)



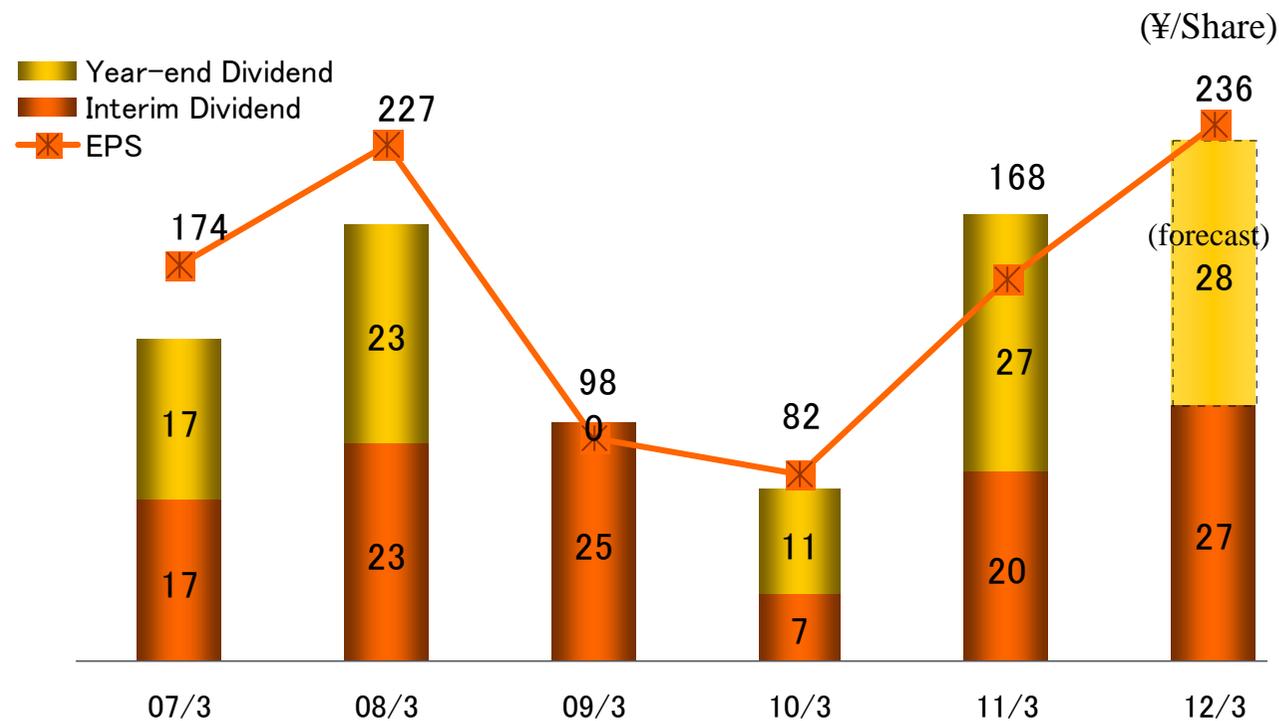
Forecast for FY 2012/3 Net Income by Operating Segment

Full year forecast by operating segment unchanged from ¥430 billion announced in November, 2011.



Annual Dividend for FY 2012/3

- Consolidated payout ratio of 23%
- Interim dividend is ¥27/share
- Assuming annual consolidated net income will be ¥430.0billion for FY2012/3, envisaged annual dividend is ¥55/share (including the interim dividend)



Iron Ore Spot Price* (Reference)



*Average of representative reference prices

Equity Share of Delivery (Result)

	11/3 1Q	11/3 2Q	11/3 3Q	11/3 4Q	11/3	12/3 1Q	12/3 2Q	12/3 3Q*	12/3 Total as of 3Q
Iron Ore(Mtpy)	10.5	10.7	11.9	10.9	44.0	10.7	11.7	12.2	34.6
MIOD	6.5	6.4	7.0	5.9	25.8	6.2	7.0	7.3	20.5
MII	0.7	0.8	1.0	1.0	3.5	1.1	1.1	1.0	3.2
Vale**	3.3	3.5	3.9	4.0	14.7	3.4	3.6	3.9	10.9
Coal(Mtpy)	2.0	2.5	2.3	1.7	8.5	1.7	2.4	2.7	6.8
MCH	1.8	2.1	2.0	1.4	7.3	1.5	2.1	2.4	6.0
BMC**	0.2	0.4	0.3	0.3	1.2	0.2	0.3	0.3	0.8
Coking Coal	1.4	1.9	1.7	1.3	6.3	1.1	1.8	2.3	5.2
Thermal Coal	0.6	0.6	0.6	0.4	2.2	0.6	0.6	0.4	1.6
Copper (Ktpy)***	14.3	13.5	15.1	14.8	57.7	12.5	14.6	16.5	43.6

* Preliminary figures for coal

** 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

Equity Share of Output

Our Equity Share of Output

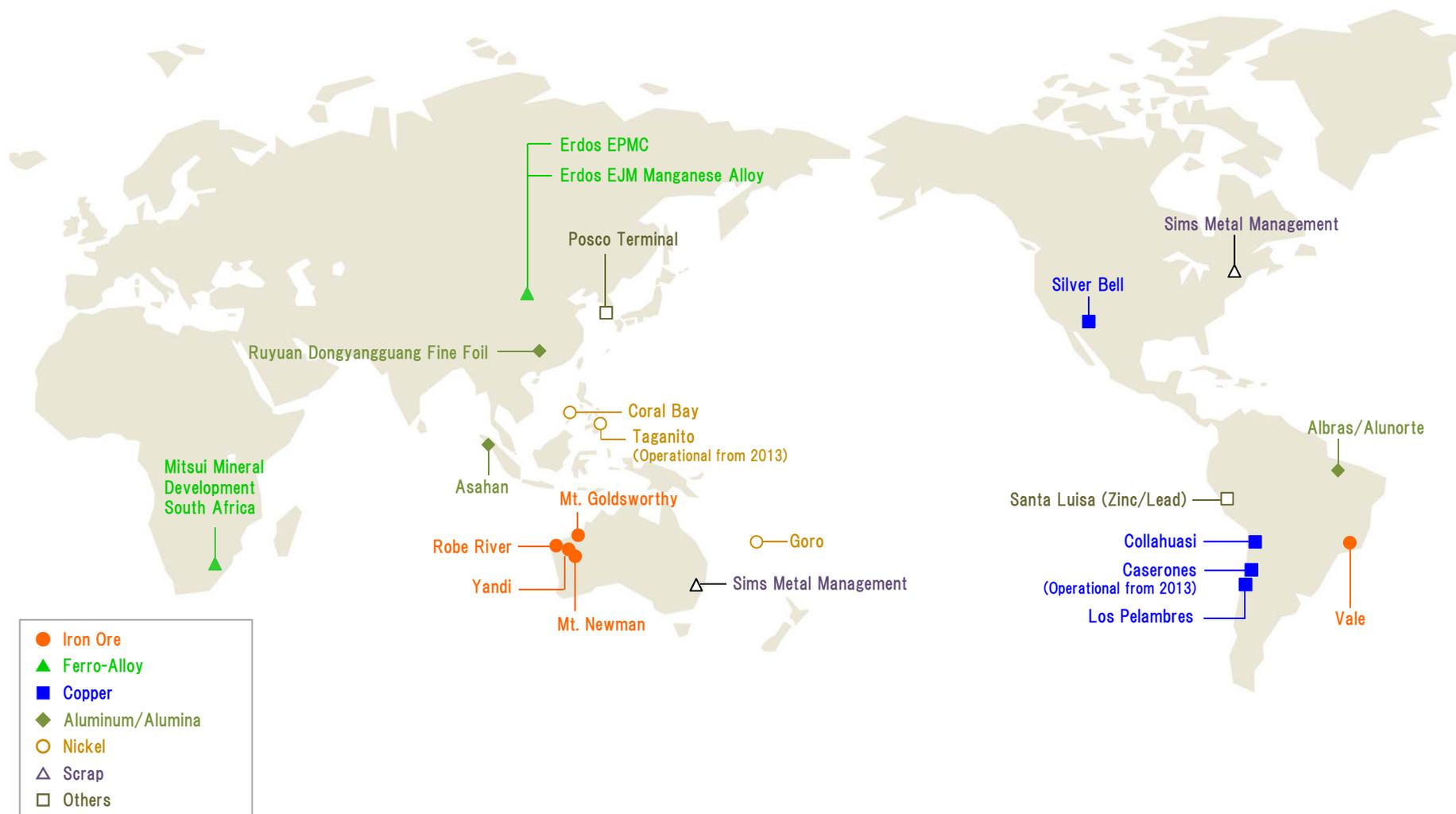
	10/3 Result	11/3 Result	12/3 (Est.)	13/3 (Est.)	14/3 (Est.)
Oil /Gas (K bbl/d) Total	188	212	216	252	265
Oil (K bbl/d)	85	81	72	79	77
Gas (K bbl/d equiv.)	103	131	144	173	188
Iron Ore (Mtpy)*	41.0	43.7	47	49	54
Coal (Mtpy)	8.9	8.5	9	11	12
Copper (Ktpy)*	59.3	58.0	63	67	92

Announced in May 2011

*Including 5% equity share of Vale

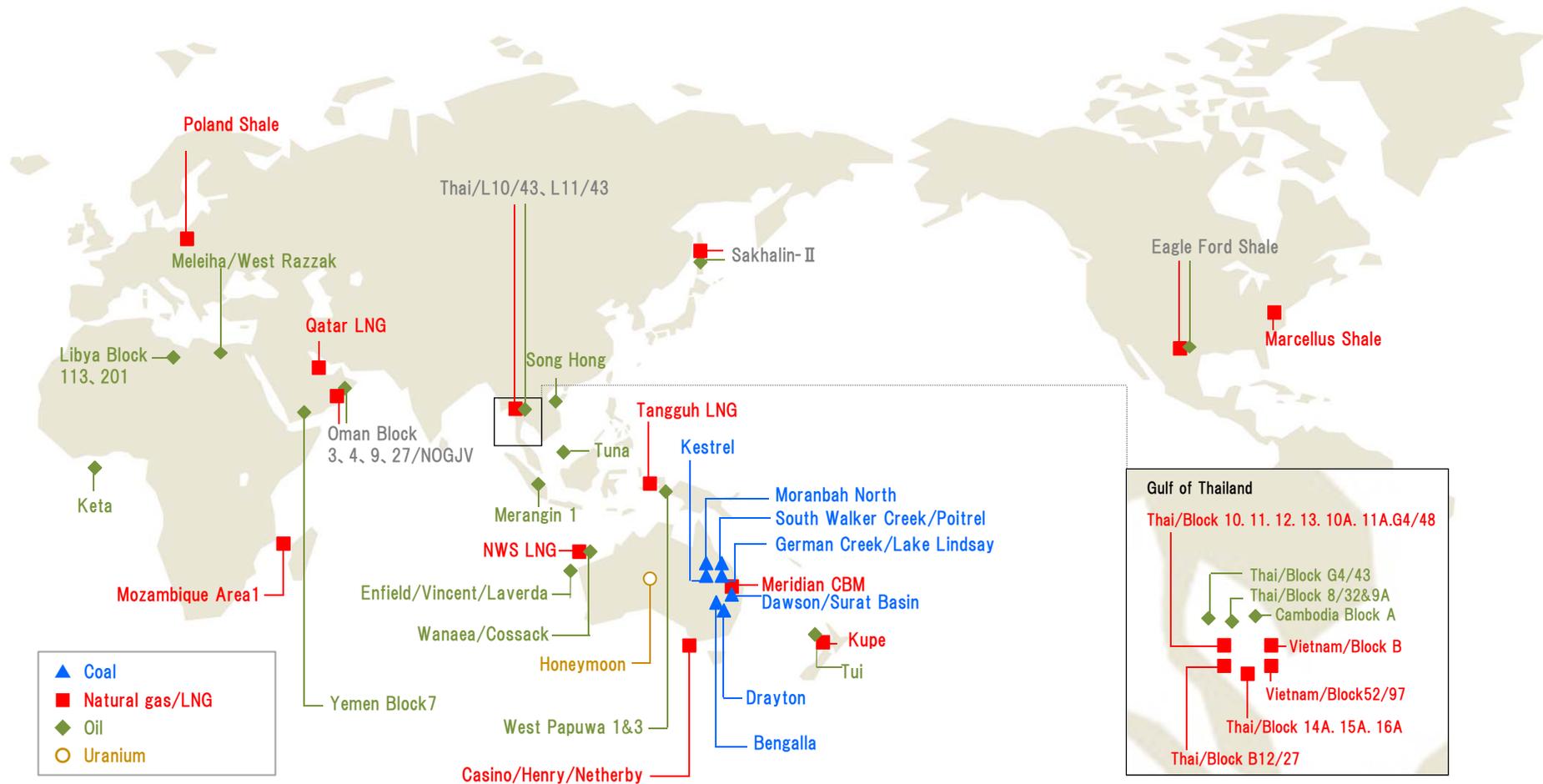
As of December 31, 2011

Major Projects in Mineral & Metal Resources Business



As of December 31, 2011

Upstream Assets in Energy Business



As of December 31, 2011

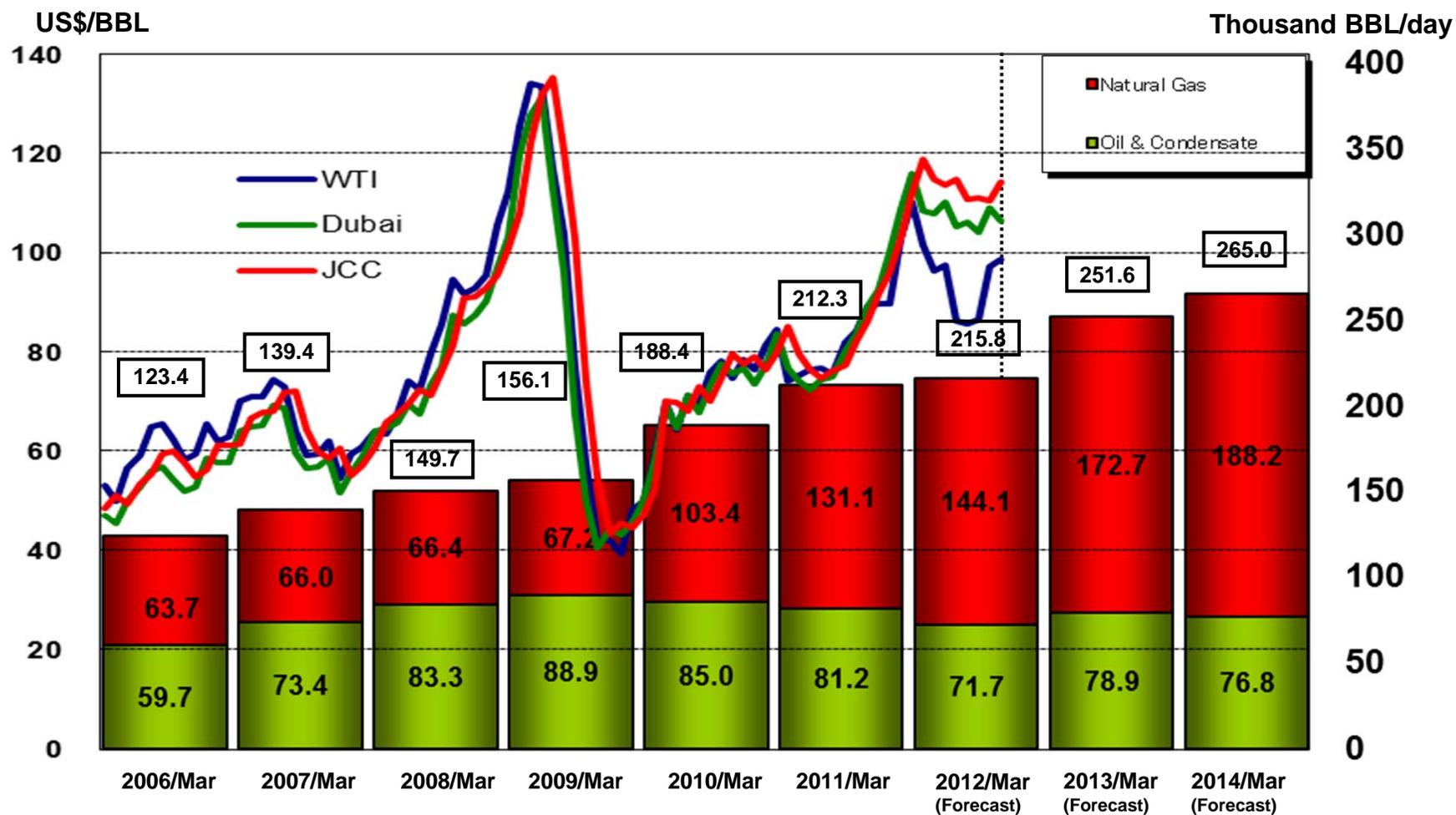
Upstream Assets (Natural Gas/LNG/Oil)



	Exploration	Development	Production
Natural gas/LNG Project	<p>Australia: Laverda*1 and 19 other permits (MEPAU)</p> <p>New Zealand: PEP50119 and 3 other permits (MEPAU)</p> <p>Papua New Guinea: PPL285 (MEPAU)</p> <p>Thailand: Blocks L10/43*2, L11/43*2 and 4 other permits (MOECO)</p> <p>Vietnam: Song Hong (MOECO) Blocks B, 52/97*1 (MOECO)</p> <p>Cambodia: Block A (MOECO)</p> <p>Indonesia: Merangin I, Tuna, West Papuwa I・III (MOECO)</p> <p>Poland: Poland Shale (MEPPOL)</p> <p>Oman: Block 3, 4*1 (MEPME)</p> <p>Egypt: Meleiha Deep (MEPME)</p> <p>Yemen: Block 7 (MEPME)</p> <p>Libya: Block 113, Block 201 (MOECO)</p> <p>Mozambique: Area1 (MEPMOZ)</p> <p>Ghana: Keta (MEPGK)</p>	<p>USA: Marcellus Shale (MEPUSA)*3 Eagle Ford Shale (MEPTX)*3</p> <p>Australia: Meridian CBM (MEPAU)*3</p>	<p>Russia: Sakhalin II LNG (Sakhalin Energy)</p> <p>Australia: NWS LNG (JAL-MIMI), Casino/Henry/Netherby, Meridian CBM (MEPAU)</p> <p>New Zealand: Kupe (MEPAU)</p> <p>Thailand: Blocks 10.11.12.13.10A.11A.G4/48, Block B12/27, Blocks 14A.15A.16A, Blocks 8/32&9A, Block G4/43 (MOECO)</p> <p>Indonesia: Tangguh LNG (KG Berau/KG Wiriagar)</p> <p>USA: Marcellus Shale (MEPUSA) Eagle Ford Shale (MEPTX)</p> <p>Qatar: Qatargas 1 LNG (MILNED) Qatargas 3 LNG (Mitsui Qatargas 3)</p> <p>Oman: NOGJV (MEPME)</p>
	Oil Project		<p>USA: Eagle Ford Shale (MEPTX)*3</p>

*1 Proved undeveloped *2 Partly in development *3 Partly in production

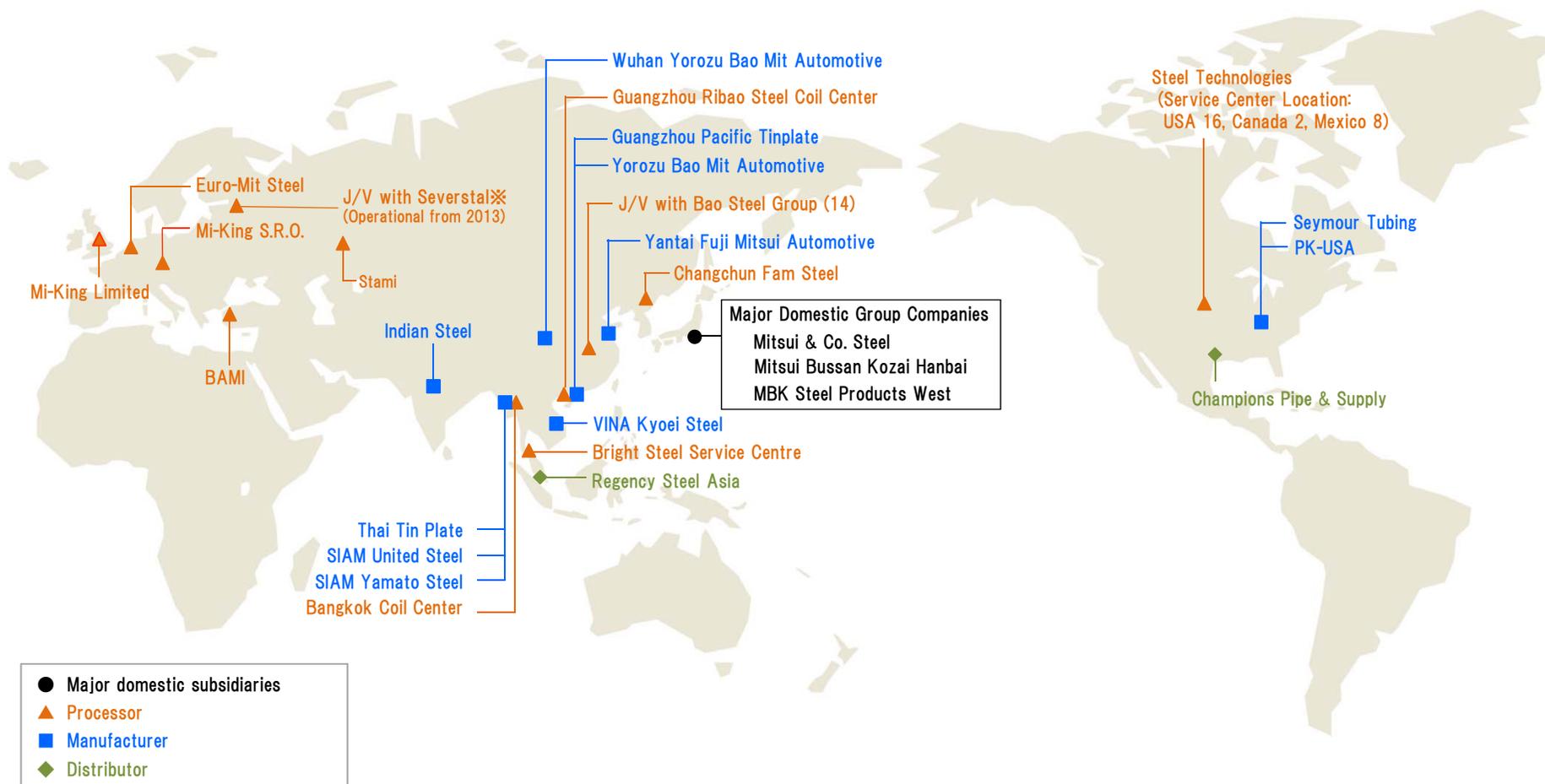
Mitsui's Gas/Oil & Condensate Production



(Production forecast was updated in May 2011)

As of December 31, 2011

Major Investments in Iron & Steel Products Business

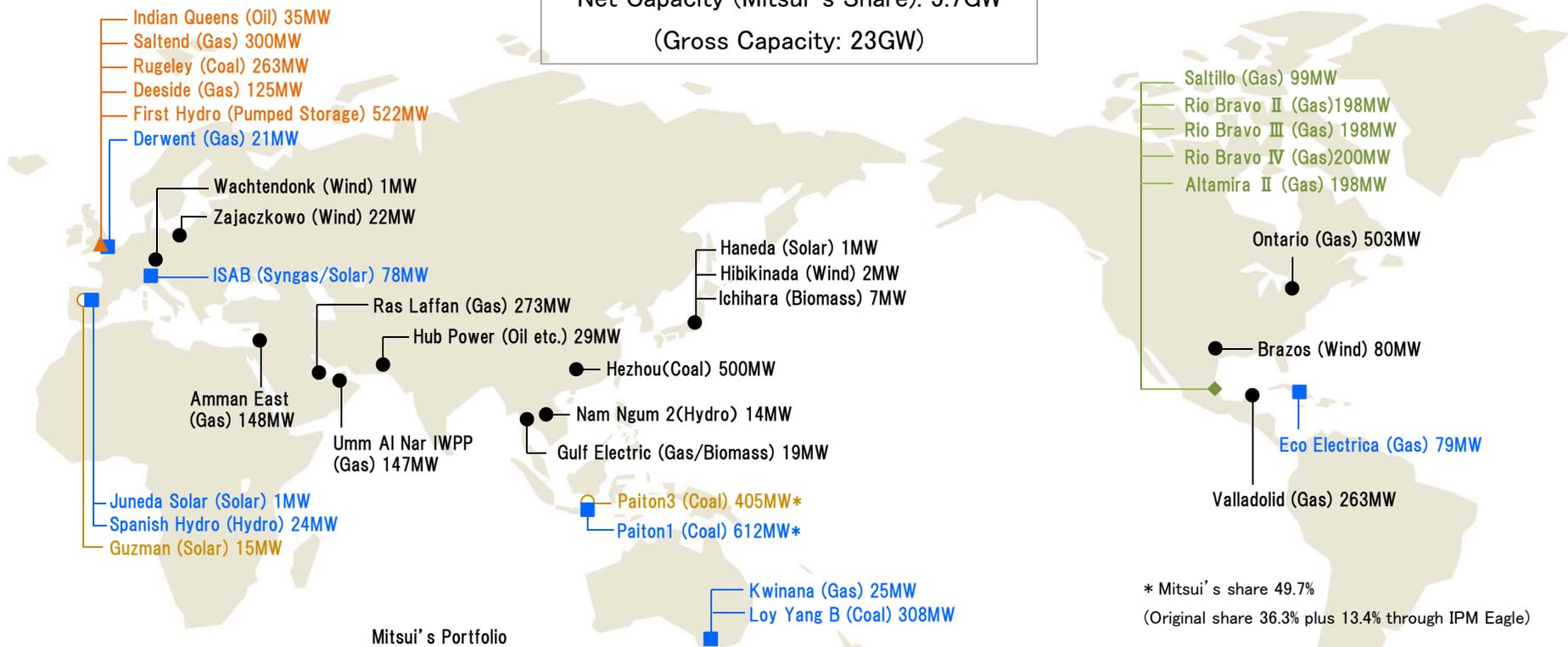


*The name of J/V has not been determined yet.

As of December 31, 2011

Portfolio of IPP (Independent Power Producer) Business

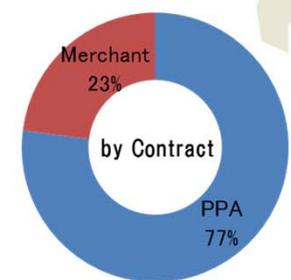
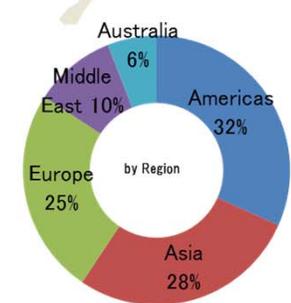
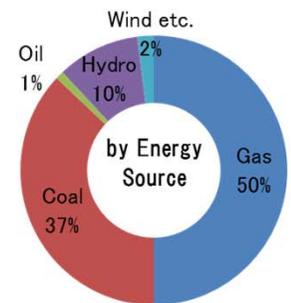
Net Capacity (Mitsui's Share): 5.7GW
(Gross Capacity: 23GW)



* Mitsui's share 49.7%
(Original share 36.3% plus 13.4% through IPM Eagle)

- ▲ IPM (UK) Power's portfolio
- IPM Eagle's portfolio
- ◆ MT Falcon's portfolio
- Others
- Under construction

Mitsui's Portfolio



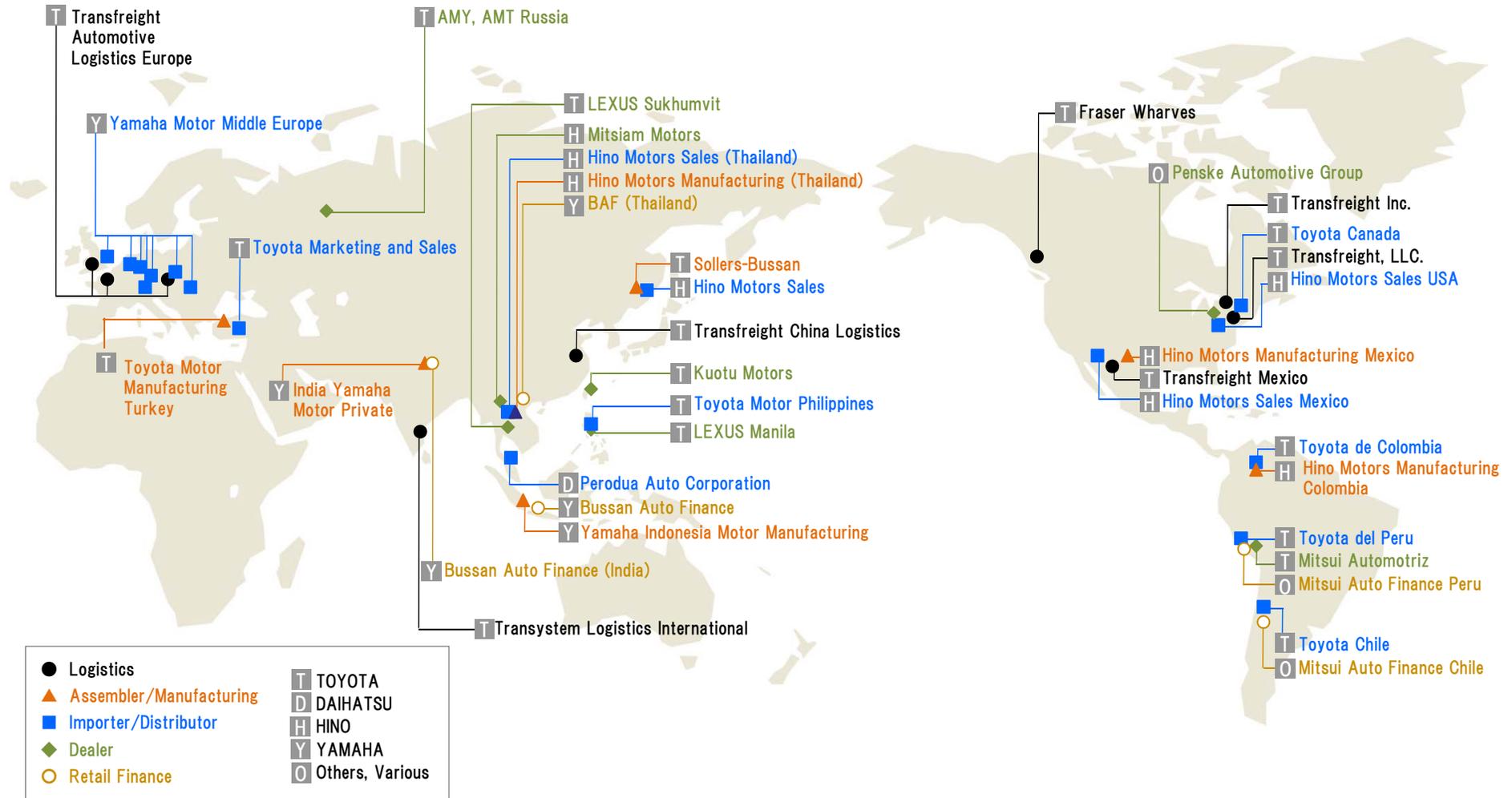
As of December 31, 2011

Major Infrastructure Projects (except IPP)



As of December 31, 2011

Portfolio of Automotive-Related Business



As of December 31, 2011

Major Overseas Investments in Foods & Retail Business



As of December 31, 2011

Major Investments in Trading Business in Chemical Business



As of December 31, 2011

Major Investments in Manufacturing Business in Chemical Business

