



MITSUI & CO.

3rd Quarter Financial Results

Year Ending March 2015

February 4, 2015
Mitsui & Co., Ltd.

A Cautionary Note on Forward-Looking Statements:

This material contains statements (including figures) regarding Mitsui & Co., Ltd. ("Mitsui")'s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of Mitsui's management but should not be relied on solely in making investment and other decisions. You should be aware that a number of important risk factors could lead to outcomes that differ materially from those presented in such forward-looking statements. These include, but are not limited to, (i) change in economic conditions that may lead to unforeseen developments in markets for products handled by Mitsui, (ii) fluctuations in currency exchange rates that may cause unexpected deterioration in the value of transactions, (iii) adverse political developments that may create unavoidable delays or postponement of transactions and projects, (iv) changes in laws, regulations, or policies in any of the countries where Mitsui conducts its operations that may affect Mitsui's ability to fulfill its commitments, and (v) significant changes in the competitive environment. In the course of its operations, Mitsui adopts measures to control these and other types of risks, but this does not constitute a guarantee that such measures will be effective.

Summary of 3rd Quarter Financial Results for the Year Ending March 2015

- ◆ Results of Operations:
 - ✓ EBITDA was ¥665.4bn, increase of ¥47.4bn from the previous period due to increase in volume of mineral resources and energy which was partially offset by decline in those prices.
 - ✓ Profit for the 9-month period ended Dec/2014 was ¥254.4bn, decline of ¥62.5bn from the previous period mainly due to iron ore prices.

- ◆ Forecast for the year ending Mar/2015 (profit for the period) is revised to ¥320.0bn from ¥380.0bn. The main causes of decline was the impairment losses of ¥48.0bn on assets related to oil and gas production businesses (Eagle Ford shale / oil and gas fields in the North Sea) which was recognized during Oct - Dec/2014 due to a sharp fall in oil price.

- ◆ Core operating cash flow was ¥568.5bn, increase of ¥65.3bn from the previous period. Free cash flow was a net inflow of ¥211.5bn.

- ◆ Envisaged annual dividend for the year ending Mar/2015 maintains ¥64/share (interim dividend was ¥32/share).

The Results for 9-month Period Ended Dec/2014

In the global economy, despite being boosted by the ongoing steady economic expansion in the United States, growth rate levels off overall as a result of the economic recovery progressing more slowly than expected in Japan and Europe and the increasingly prominent signs of stagnation in emerging countries. Iron ore price* entered the vicinity of the US\$70/ton and oil price** dropped sharply to below US\$50/barrel.

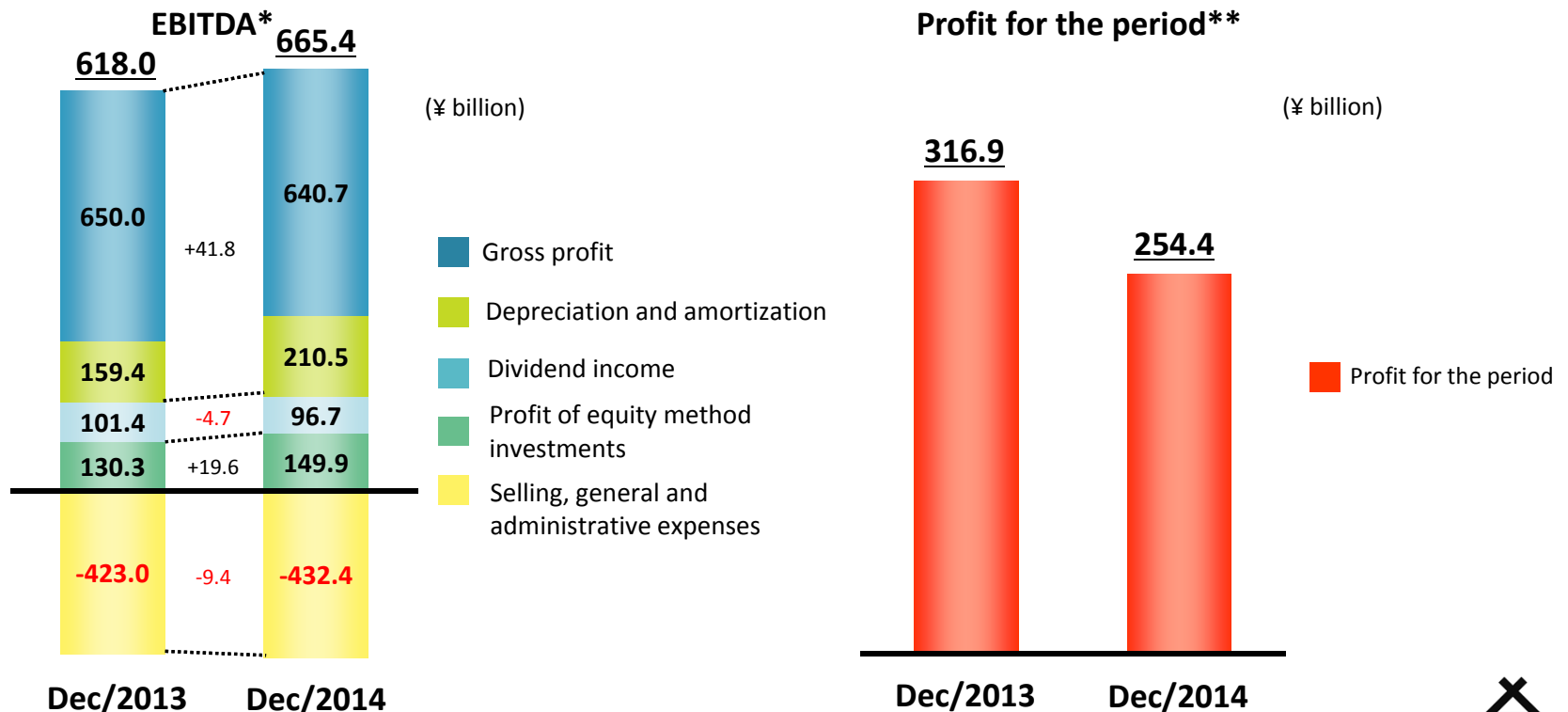
*Fe 62% CFR North China ** Dubai Crude spot prices

◆ **EBITDA : ¥665.4bn (+¥47.4bn from the previous period)**

- Gross profit (before depreciation and amortization) was increase of ¥41.8bn due to increase in volume of oil, gas and iron ore which was partially offset by decline in iron ore and coal prices.

◆ **Profit for the period : ¥254.4bn (-¥62.5bn from the previous period)**

- Main cause of decline was mainly due to lower iron ore price despite foreign currency exchange fluctuations.
- Impairment loss of oil and gas production business (Eagle Ford -¥39.0bn/oil and gas fields in the North Sea -¥9.0bn) due to a sharp fall in oil price which was offset by reversal effect of losses in the previous period. Net amount was -¥9.0bn.



* EBITDA : Gross profit + Selling , general and administrative expenses + Dividend income + Profit of equity method investments + Depreciation and amortization

May not match with the total of items due to rounding off.

** In this presentation material, "profit for the period" means "profit for the period attributable to owners of the parent" for the 9-month period ended December 31, 2014.

Forecast for the Year Ending Mar/2015 (Revised)

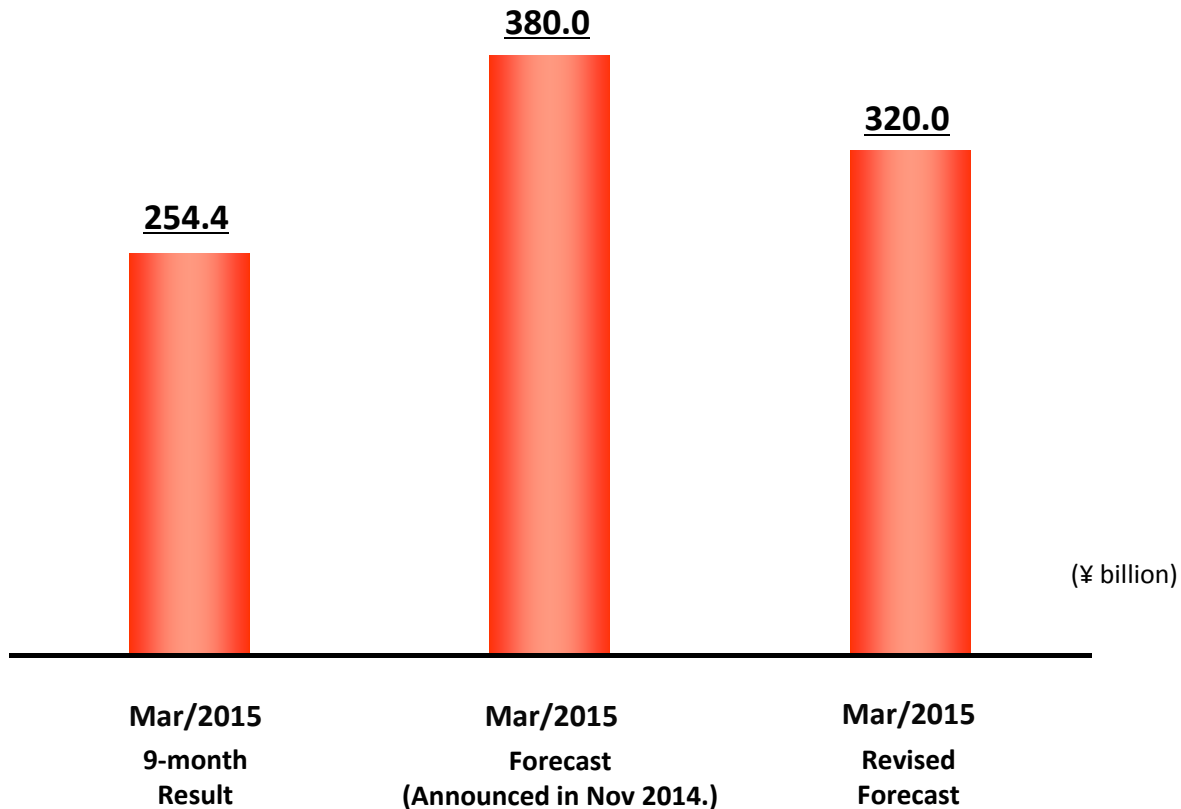
◆ Forecast for the year ending Mar/2015 (profit for the year) is revised to ¥320.0bn from ¥380.0bn.

◆ Main causes of decrease of profit

- Impairment losses on and gas production business :
-¥48.0bn
- Lower iron ore prices
- Foreign exchange valuation losses on debt at Valepar
- Decline in dividend amount from LNG projects

◆ Main causes of increase of profit

- Reflecting the reversal of deferred tax liabilities in relation to the income tax rate reductions in Japan :
approx. +¥20.0bn
- Profit on sale and valuation of TPV Technology's share



Investments and Divestitures

- ◆ Investments : Approx. ¥515bn mainly for “Existing Business” & “Projects in the pipeline”
- ◆ Divestitures : Approx. ¥260bn of steady implementation of strategic asset divestiture
- ◆ Net cash outflow : Approx. ¥255bn

Segment	Result Dec/2014 (¥ billion)	Major Items*
Iron & Steel Products	5	Automotive components in U.S.
Mineral & Metal Resources	60	Expansion and development of Australian iron ore operations
Machinery & Infrastructure	175	Integrated logistics company** and FPSO lease
Chemicals	35	Methanol production, Agrichemical fungicide business in U.S.
Energy	145	Developments of Thai businesses and existing shale gas/oil in US
Lifestyle	35	Logistics facilities development in China , Domestic real estate
Innovation & Corporate Development	10	Venture investment in U.S., Insurance fund
Overseas	50	Wind power generation in Australia, Tank terminal expansion
Gross Investments & Loans	515	Existing Business + Projects in the pipeline 415 New Business 100
Divestiture	-260	Sales of shares in Recruit Holdings, Valepar's preferred shares, Finance lease receivables
Net Cash Outflow	255	

* New investing/divesting activities took place or commenced during October – December 2014 in blue

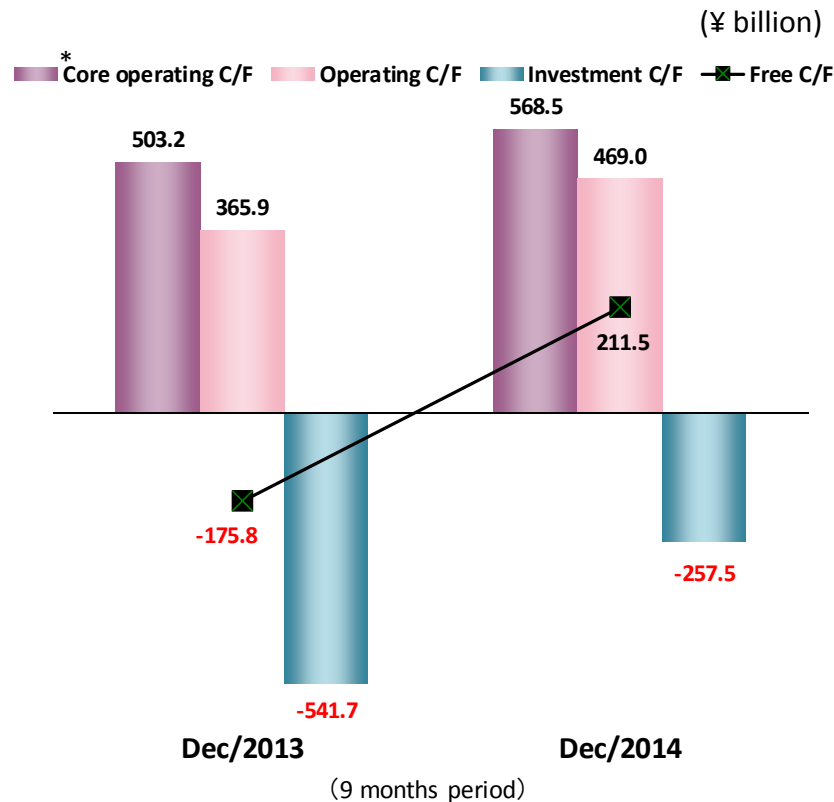
** The planned investment of VLI in the year ended Mar/2014 was deferred into the year ending Mar/2015. Therefore, this figure is not considered in the New Medium-term Management plan.



Cash Flows & Balance Sheets

Cash flows

- ◆ Core operating cash flow : ¥568.5bn
- ◆ Free cash flow : ¥211.5bn

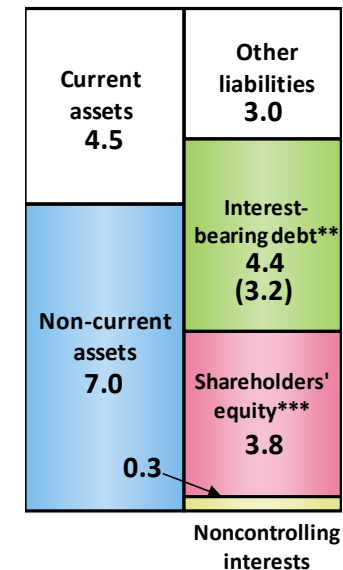


* Core operating C/F = operating C/F – C/F from increase/decrease in working capital

Balance Sheets

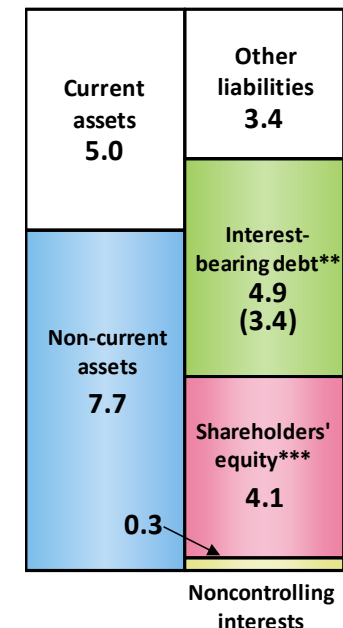
- ◆ Shareholders' equity : increase of approx. ¥320.0bn due to foreign currency exchange fluctuations and increase of retained earnings
- ◆ Net DER : 0.83x

Mar/2014



Total assets	¥11.5
Shareholders' equity***	¥3.8
Net DER	0.83x

Dec/2014 (¥ trillion)



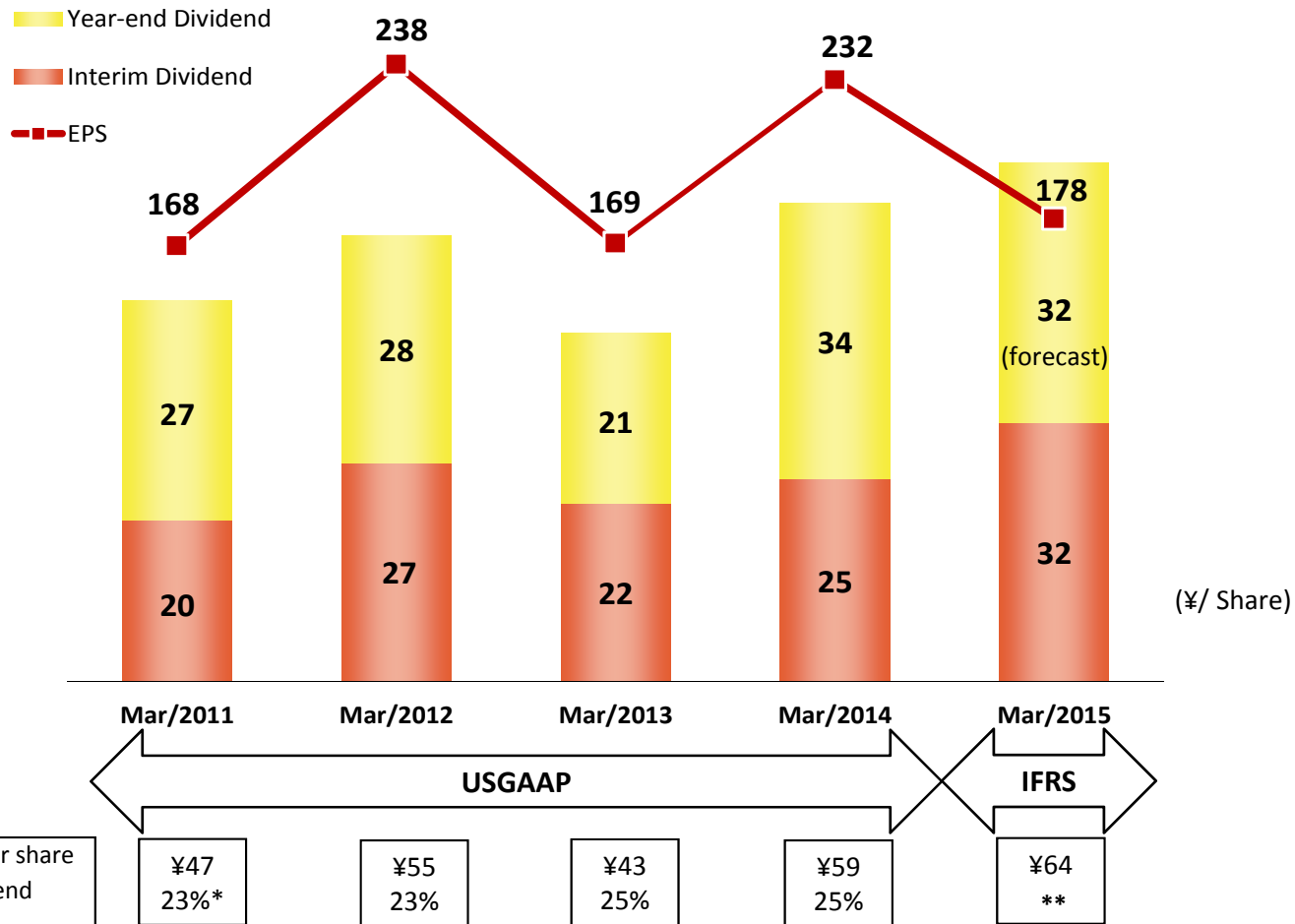
Total assets	¥12.7
Shareholders' equity***	¥4.1
Net DER	0.83x

- ** Figures in brackets in interest-bearing debt are "net interest-bearing debt", which is interest-bearing debt minus cash and cash equivalents and time deposits.
- *** In this presentation material, "Shareholders' equity" means "total equity attributable to owners of the parent."



Annual Dividend for the Year Ending Mar/2015

- ◆ Envisaged annual dividend for the year ending Mar/2015 maintains ¥64/share.
- ◆ Interim dividend was paid at ¥32/share.



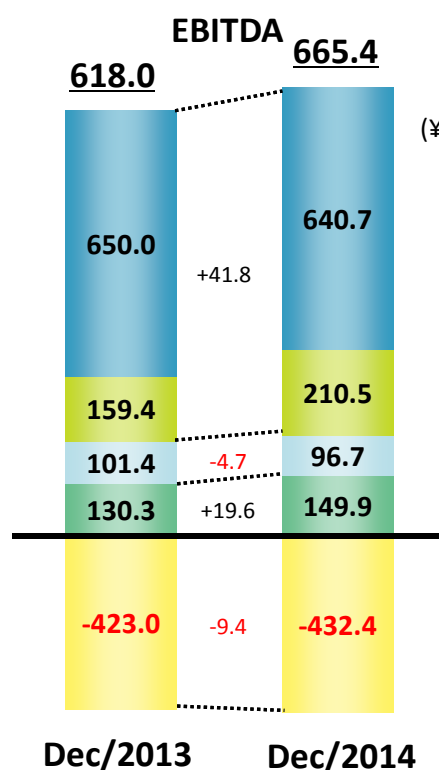
* Based on net income of ¥367.9 billion which excludes the impact of recognized subsequent events relevant to the settlement of the oil spill incident in the Gulf of Mexico.

** Assuming the profit for the year (attributable to owners of the parent) will be ¥320.0bn, dividend payout ratio is 36%.

Supplementary Information

Operating Results for Dec/2014

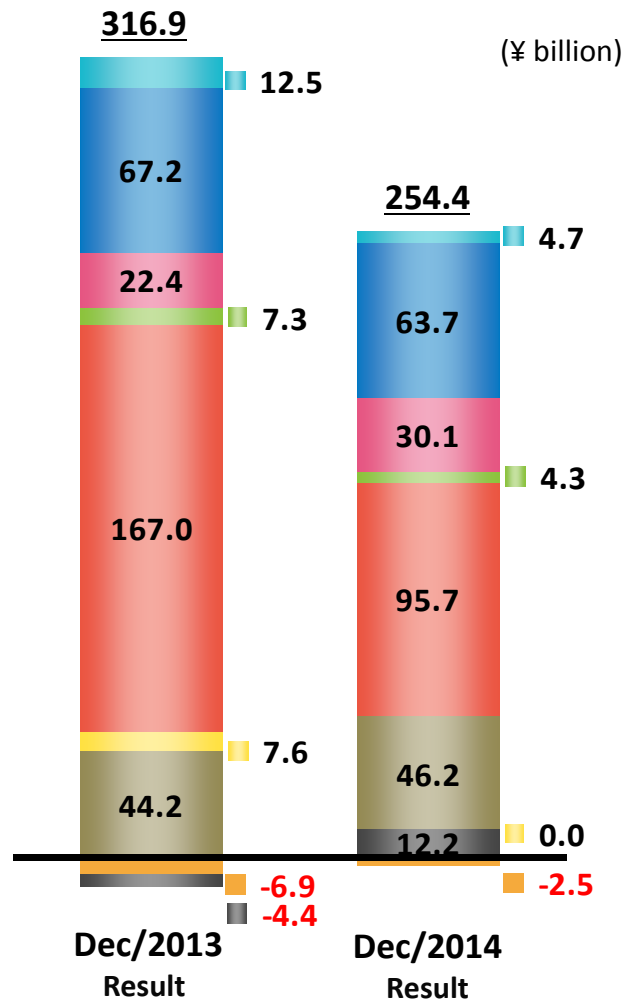
- ◆ Gross profit (before depreciation and amortization) : increase of ¥41.8bn due to increase in volume of oil and gas which was partially offset by decline in iron ore prices
- ◆ Dividend income : decline in ¥4.7bn mainly due to decrease in dividend income from LNG projects
- ◆ Profit of equity method investments : increase of ¥19.6bn due to reversal effect of losses in the previous period in spite of decline from additional recognition of a deferred tax liability reflecting the tax system revision in Chile



Gross profit	¥640.7bn	} +¥41.8bn (+5%)
Depreciation and amortization	¥210.5bn	
↑ Energy : +¥44.3bn (+¥62.7bn oil and gas operations including U.S. shale operations +¥24.2bn, Mitsui Oil -¥10.6bn)		
↑ Innovation & Corporate Development : +¥16.1bn (corresponding to foreign exchange losses)		
↑ Machinery & Infrastructure : +¥14.0bn (increase in trading volume of newly built ships and second-hand ships, solid performance of automotive businesses)		
↓ Mineral & Metal Resources : -¥31.0bn (Australian iron ore operations -¥29.0bn : lower iron ore prices)		
Dividend income	¥96.7bn	-¥4.7bn (-5%)
↓ LNG projects : -¥8.7bn		
↑ Preferred shares in JA Mitsui Leasing : +¥4.0bn		
Profit of equity method investments	¥149.9bn	+¥19.6bn (+15%)
↑ Valepar: +¥26.8bn (reversal effect of Vale tax related loss (REFIS))		
↑ MLCC(Caserones) : +¥11.2bn (reversal effect of impairment loss of fixed assets in the previous period)		
↓ Acrux(Anglo Sur) : -¥17.0bn (tax system revision in Chile)		
Selling, general and administrative expenses	-¥432.4bn	-¥9.4bn (-2%)

Profit for the Period by Operating Segment

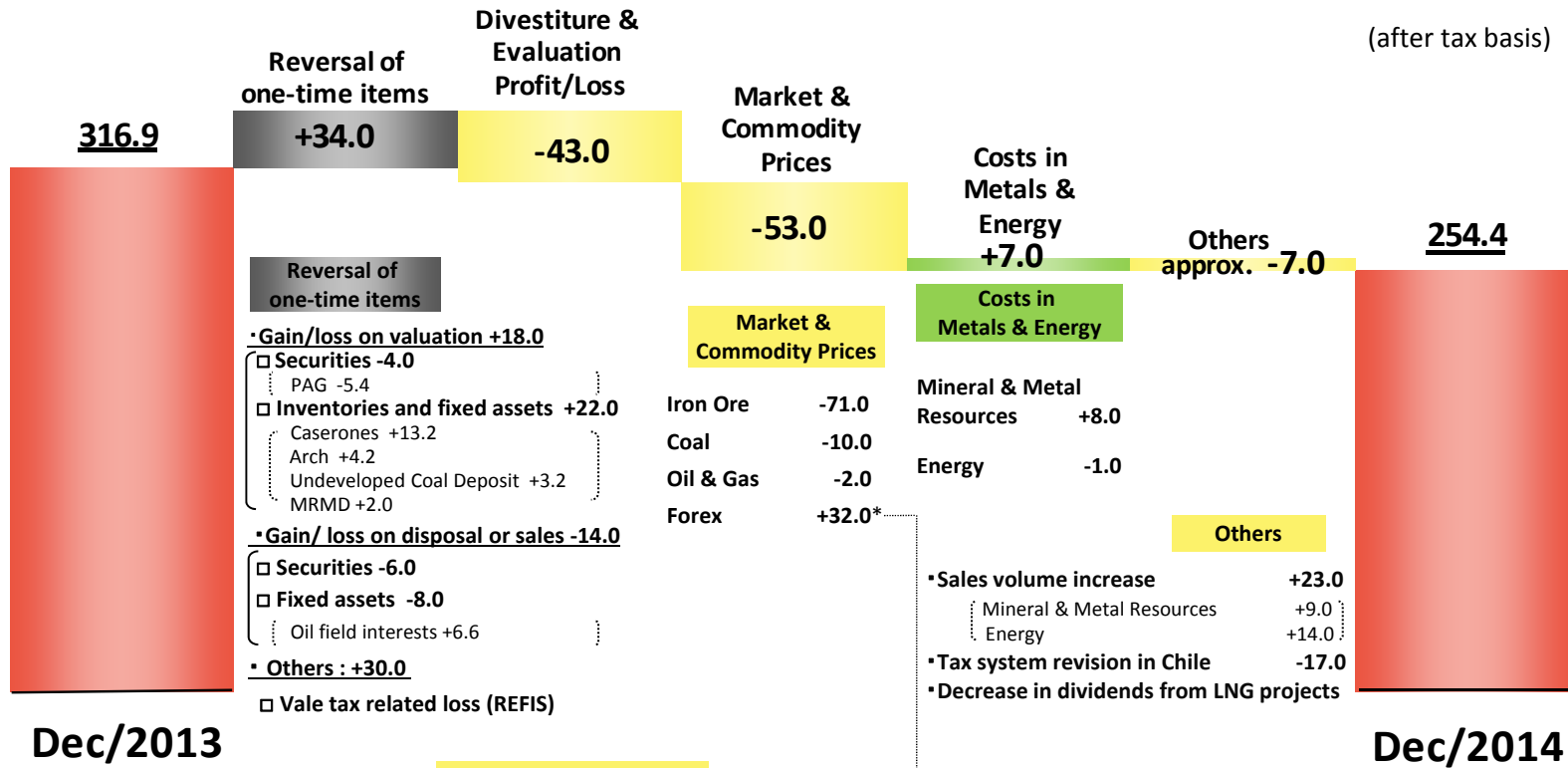
(after tax basis)



Energy	¥95.7bn	-¥71.3bn	(-43%)
↓ Impairment losses on assets related to Eagle Ford shale and oil and gas fields in the North Sea			-¥48.0bn
↓ Decrease in dividend income from LNG projects			-¥8.7bn
↓ MEPME : higher costs, reversal effect of gain on sales of interests in oil fields in Egypt			-¥8.1bn
↓ MEPMOZ : increase in cost due to increased interests			-¥5.5bn
↑ MEPAU : reversal effect of decline in production associated with refurbishment of a facility			+¥8.4bn
Iron & Steel Products	¥4.7bn	-¥7.8bn	(-62%)
↓ Completion of line pipe deliveries to LNG projects			
↓ Lower trading volume due to weakness of overseas steel products market			
Lifestyle	¥0bn	-¥7.6bn	(-100%)
↓ Multigrain : underperforming origination and merchandising operations			-¥7.2bn
↑ Gain on sales of equity method investments			+¥3.0bn
(Dec/2014 : Shanghai Senmao +¥6.5bn, Dec/2013: Grand Marche etc.)			
Mineral & Metal Resources	¥63.7bn	-¥3.5bn	(-5%)
↓ Australian iron ore operations : lower iron ore prices while higher sales volume			-¥25.9bn *
↓ Negative impact from tax system revision in Chile			-¥16.7bn
↑ Valepar : reversal effect of Vale tax related loss (REFIS)			+¥17.2bn
↑ MLCC(Caserones) : reversal effect of impairment loss			+¥13.2bn
			*This segment's holding portion
Machinery & Infrastructure	¥30.1bn	+¥7.7bn	(+34%)
↑ Increase in trading volume of newly built and second-hand ships			
↑ Logistics infrastructure, gas distribution and cogeneration in Brazil increased			
Chemicals	¥4.3bn	-¥3.0bn	
Innovation & Corporate Development	-¥2.5bn	+¥4.4bn	
Overseas	¥46.2bn	+¥2.0bn	
All Others/Adjustments & Eliminations	¥12.2bn	+¥16.6bn	
↑ Decline in tax burden related to sales of financial assets measured at FVTOCI			+¥14.3bn

Breakdown of Y-on-Y Change in Profit for the Period (Dec/2013 vs. Dec/2014)

(¥ billion)
(after tax basis)



- Reversal of one-time items**
- **Gain/loss on valuation +18.0**
 - Securities -4.0
 - PAG -5.4
 - Inventories and fixed assets +22.0
 - Caserones +13.2
 - Arch +4.2
 - Undeveloped Coal Deposit +3.2
 - MRMD +2.0
 - **Gain/ loss on disposal or sales -14.0**
 - Securities -6.0
 - Fixed assets -8.0
 - Oil field interests +6.6
 - **Others : +30.0**
 - Vale tax related loss (REFIS)

- Market & Commodity Prices**
- Iron Ore -71.0
 - Coal -10.0
 - Oil & Gas -2.0
 - Forex +32.0*

- Costs in Metals & Energy**
- Mineral & Metal Resources +8.0
 - Energy -1.0

- Others**
- Sales volume increase +23.0
 - Mineral & Metal Resources +9.0
 - Energy +14.0
 - Tax system revision in Chile -17.0
 - Decrease in dividends from LNG projects

- Divestiture & Evaluation Profit/Loss**
- **Loss on valuation -56.0**
 - Securities -3.0
 - Fixed assets -53.0
 - Eagle Ford -39.0
 - North Sea -9.0
 - Valepar (iron ore in Guinea and coal in Australia) -2.1
 - MRMD -1.7
 - **Gain on disposal or sales +13.0**
 - Securities +13.0
 - Shanghai Senmao +6.5
 - Silver Bell +5.4

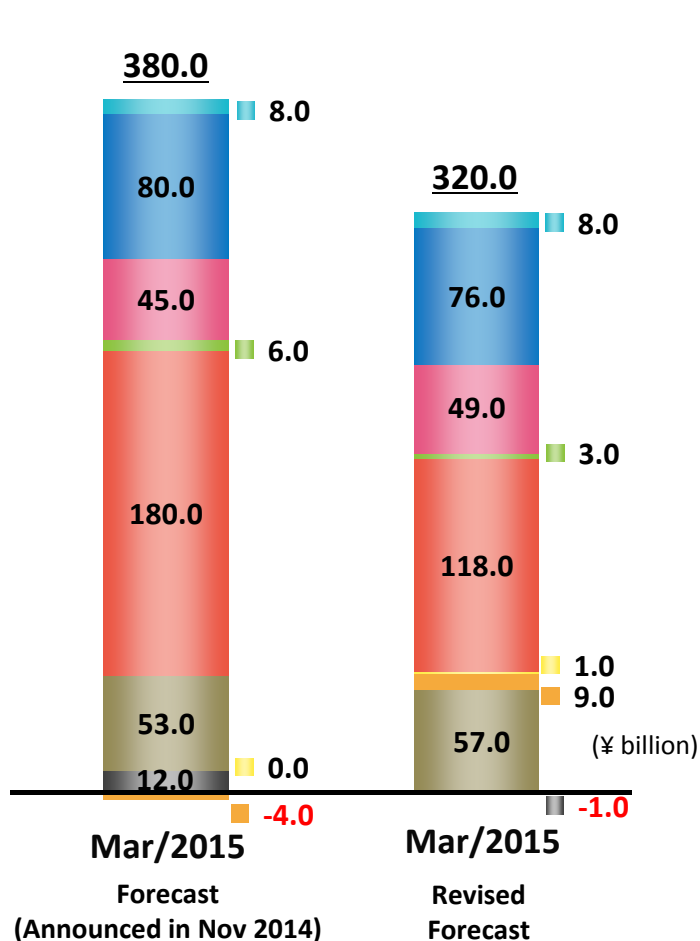
	Forex : +32.0	Energy	Mineral & Metal Resources	Others	Total
Yen vs. Functional currency		+5.0	+2.0	+6.0	+13.0
Functional currency vs. Revenue currencies		+3.0	+16.0	0	+19.0
Total		+8.0	+18.0	+6.0	+32.0

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



Forecast for the Year Ending Mar/2015 by Operating Segment (Revised)

- ◆ Energy : decline of ¥62.0bn from previous forecast due to the impairment losses on assets related to Eagle Ford Shale and oil and gas field in the North Sea which were recognized during Oct – Dec/2014 and decrease in dividend income from LNG projects.
- ◆ Innovation & Corporate Development : increase of ¥13.0bn from previous forecast due to profit from the sales of TPV Technology's share (which will be completed by the end of Mar/2015)



Segment	Forecast	Revised Forecast
Energy	¥118.0bn	-¥62.0bn
↓ Impairment losses on assets related to Eagle Ford shale and North Sea		-¥48.0bn
↓ Decrease in dividend income from LNG projects		
↓ Inventory valuation losses at ENEOS GLOBE Corporation		
Mineral & Metal Resources	¥76.0bn	-¥4.0bn
↓ Lower iron ore prices		
↓ Foreign exchange valuation losses on debt at Valepar		
↑ Reversal of deferred tax liabilities in relation to the income tax rate reductions in Japan		
Innovation & Corporate Development	¥9.0bn	+¥13.0bn
↑ Profit from the sales and valuation of shares in TPV Technology		
Machinery & Infrastructure	¥49.0bn	+¥4.0bn
↑ Solid performance by automotive businesses		
↑ Reversal of deferred tax liabilities in relation to the income tax rate reductions in Japan		
Chemicals	¥3.0bn	-¥3.0bn
Overseas	¥57.0bn	+¥4.0bn
Lifestyle	¥1.0bn	+¥1.0bn
Iron & Steel Products	¥8.0bn	±¥0bn
All Others/Adjustments & Eliminations	-¥1.0bn	-¥13.0bn



Appendix

Assumptions and Sensitivities for the Year Ending Mar/2015 Forecast

Estimated effect on profit for the year for the Year Ending Mar/2015 (Announced in May 2014)			Year Ending Mar/2015 (Announced in Nov 2014)	Year Ending Mar/2015 1-3Q (Result)	Year Ending Mar/2015 4Q (Assumption)	Forecast for Mar/2015 (Ave. of 1-3Q & 4Q) (Announced in Feb 2015)
Commodity Price	Crude Oil / JCC	¥1.8 bn (US\$1/bbl)	98	103.08	60	92
	Crude Oil / Consolidated ^(*1)		103	108.58	86	103
	U.S. Natural Gas ^(*2)	¥0.3 bn (US\$0.1/mmBtu)	4.38	4.42 ^(*3)	4.25 ^(*4)	4.38
	Iron Ore	¥2.5 bn (US\$1/ton)	(*5)	88.63 ^(*6)	(*5)	(*5)
	Copper	¥0.7 bn (US\$100/ton)	6,957	6,939 ^(*7)	6,500	6,829
Exchange Rate ^(*8)	USD	¥2.7 bn (¥1/USD)	106.81	107.75	115	109.57
	AUD	¥1.5 bn (¥1/AUD)	95.30	96.54	100	97.41
	BRL	¥0.5 bn (¥1/BRL)	45.38	45.71	45	45.53

(*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, 2015, 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, 35%; 1-3 month time lag, 41%; no time lag, 24%.

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

(*3) Daily average of settlement price for prompt month Henry Hub Natural Gas Futures contracts reported by NYMEX during January 2014 to September 2014

(*4) For natural gas sold in the US on HH linked prices, the assumed price used is US\$4.25/mmBtu.

(*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 2014 to December 2014.

(*7) Average of LME cash settlement price during January 2014 to September 2014.

(*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.

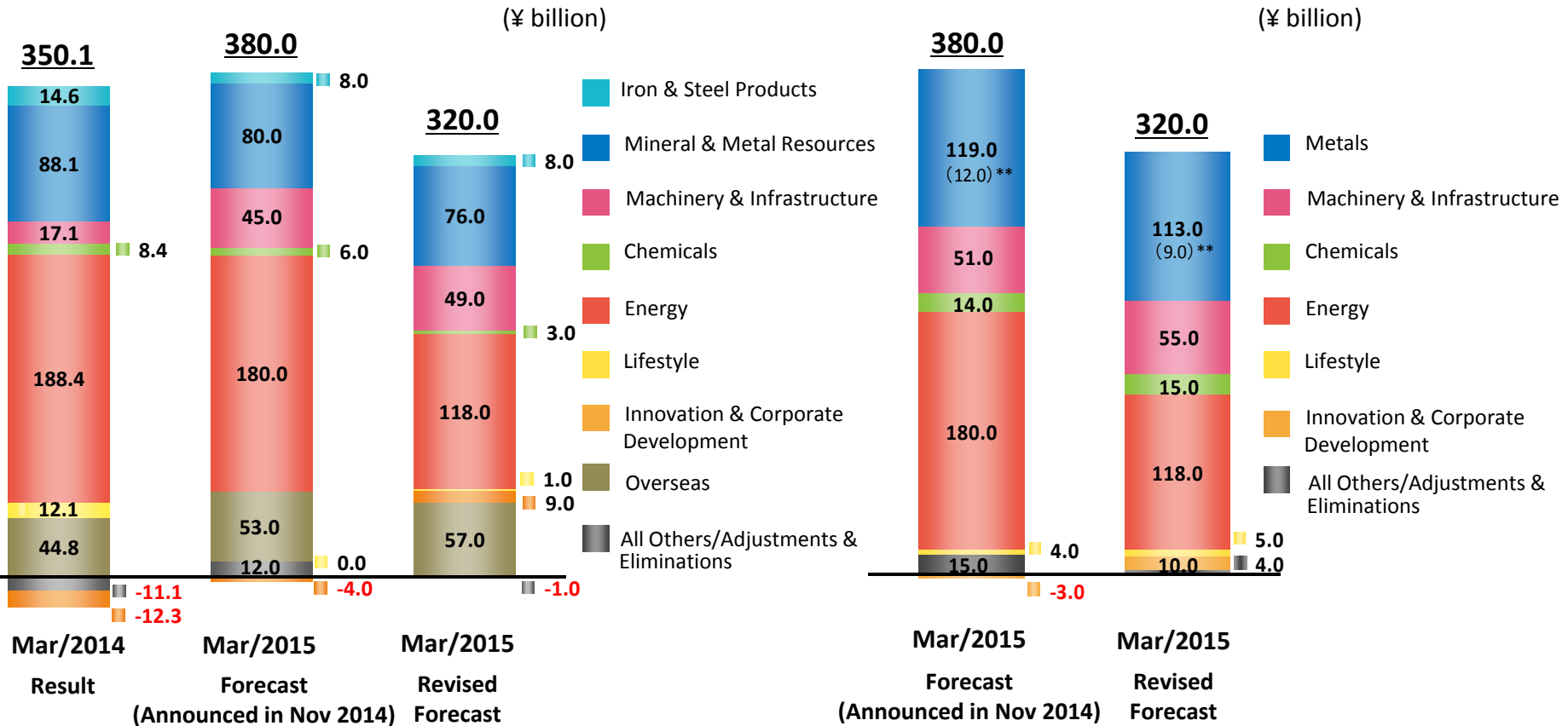


Profit for the Year by Operating Segment and Business Area (revised)

(Announced in Feb 2015)

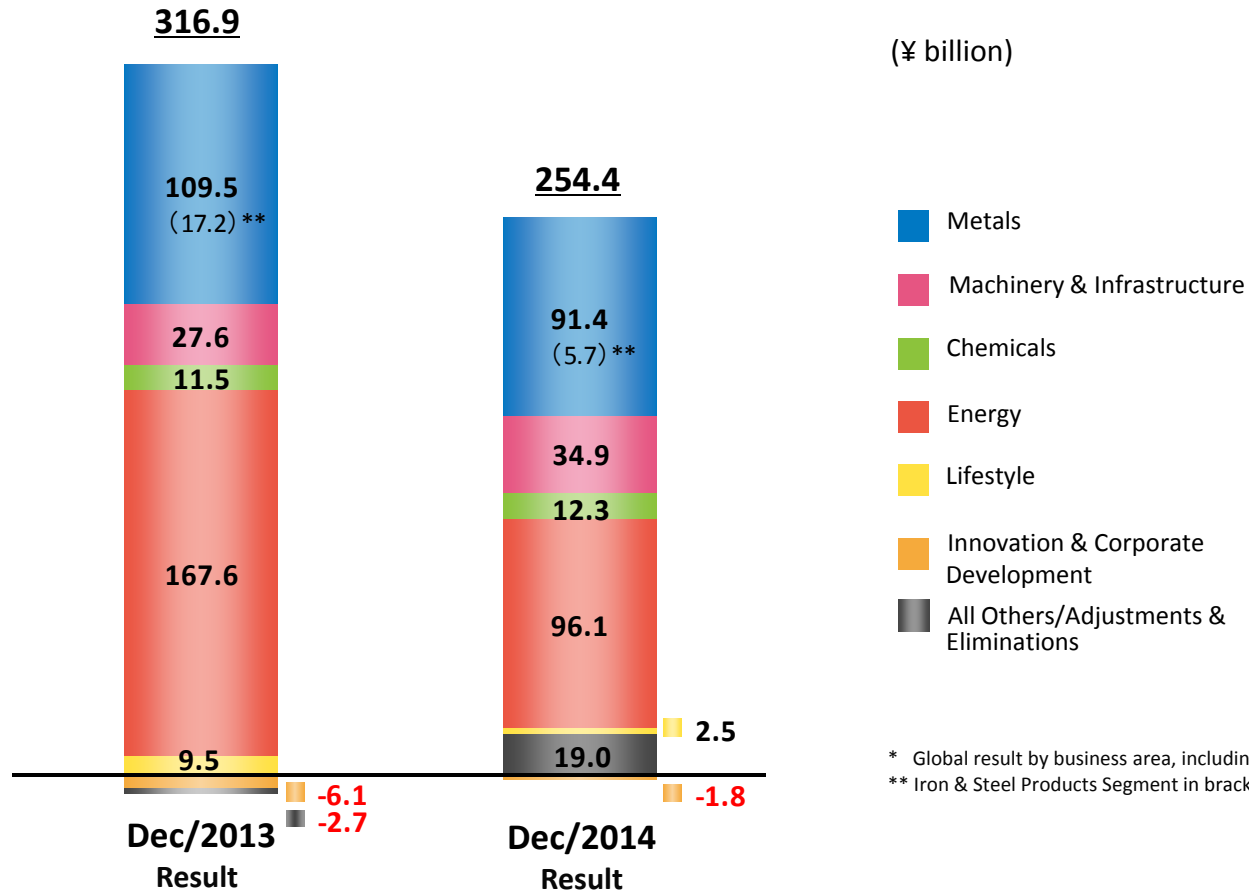
Operating Segment

Business Area (reference*)

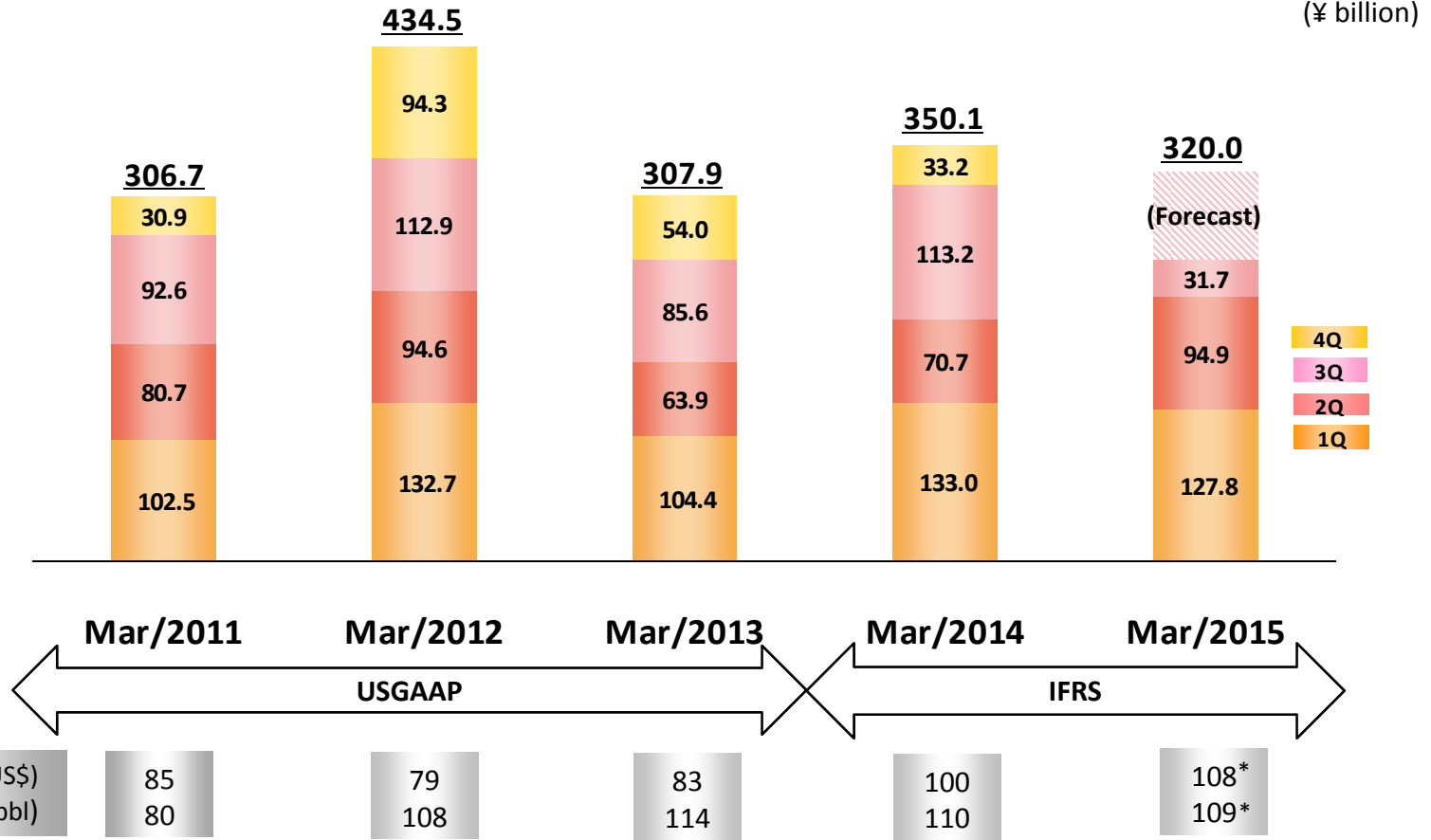


* Global forecast by business area, including all overseas operations
 ** Iron & Steel Products Segment in brackets

Profit for the Period by Business Area (reference*)



Quarterly Profit Results



* Average of 9-month period ended December 31, 2014

Iron Ore Spot Price* (reference)



* Average of representative reference prices

Equity Share of Delivery (results)

	Mar/2014 1Q	Mar/2014 2Q	Mar/2014 3Q	Mar/2014 4Q	Mar/2014 Total	Mar/2015 1Q	Mar/2015 2Q	Mar/2015 3Q*	Mar/2015 Total
Iron Ore (Mt)	12.0	13.0	13.5	12.8	51.3	13.2	13.8	13.9	40.8
MIOD	7.4	8.1	8.0	6.9	30.4	7.9	8.0	8.1	24.0
MII	1.3	1.3	1.3	1.6	5.6	1.9	1.9	1.9	5.7
Vale*	3.3	3.6	4.2	4.2	15.3	3.4	3.8	3.9	11.1
Coal (Mt)**	2.5	2.7	2.8	2.8	10.7	2.9	3.2	3.2	9.3
MCH	2.1	2.3	2.4	2.4	9.1	2.3	2.5	2.3	7.1
BMC*	0.4	0.4	0.4	0.4	1.6	0.4	0.4	0.5	1.3
Coking Coal	1.6	1.7	1.9	1.7	7.0	2.1	2.0	2.0	6.1
Thermal Coal	0.8	1.0	0.9	1.0	3.7	0.6	0.9	0.7	2.3
Copper (Kt)**	21.2	23.6	31.2	32.3	108.3	29.1	25.7	26.2	81.1

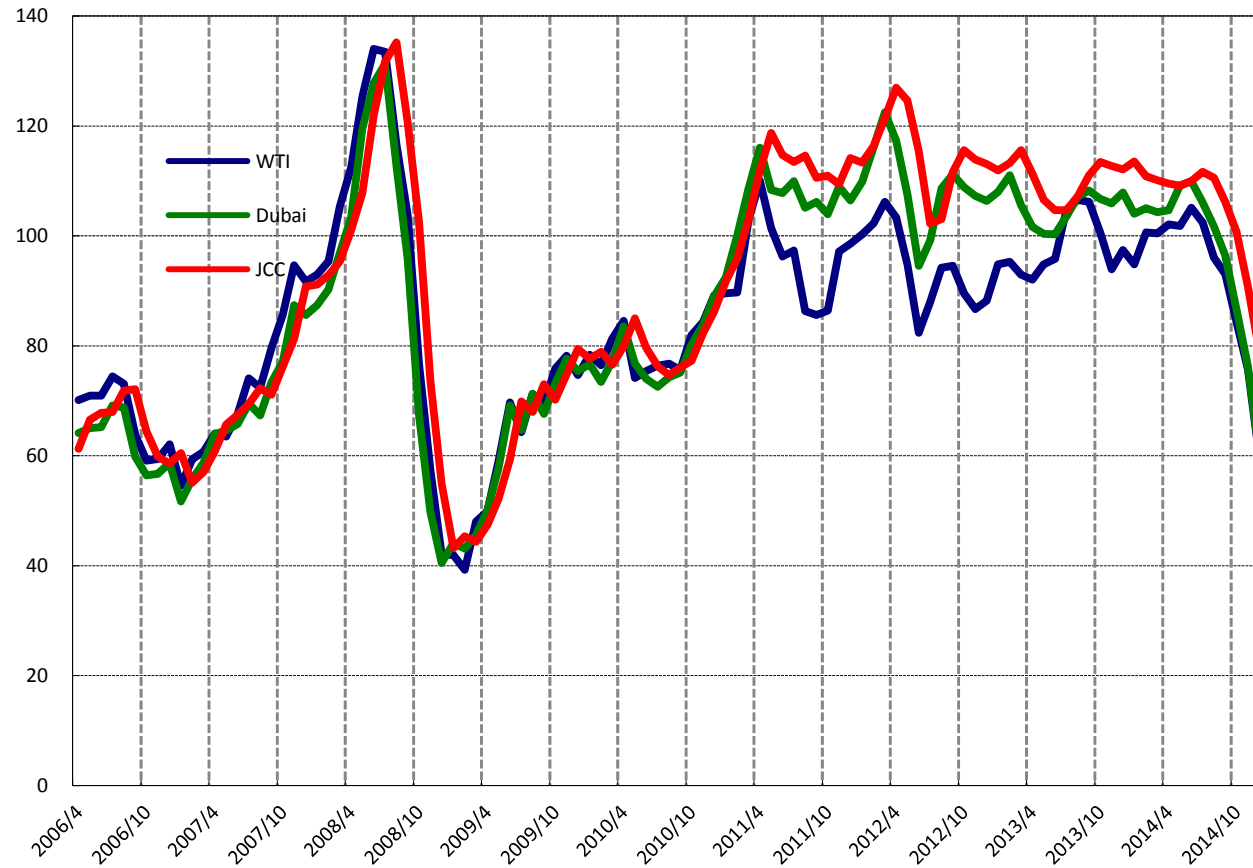
* 1Q: Result of Jan-Mar, 2Q: Result of Apr-Jun, 3Q: Result of Jul-Sep, 4Q: Result of Oct-Dec

** Including 5% equity share of Vale

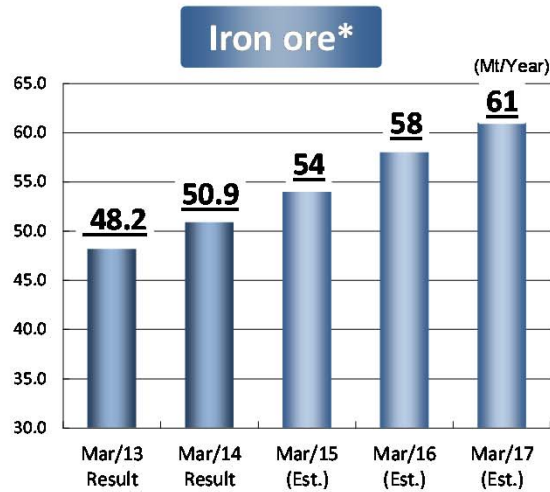
May not match with total of items due to rounding off

Oil Price

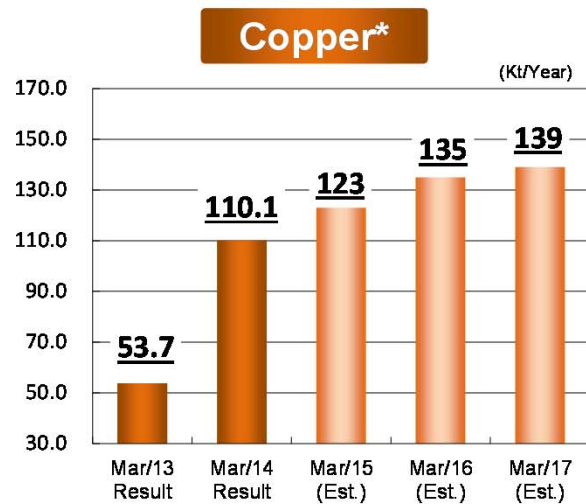
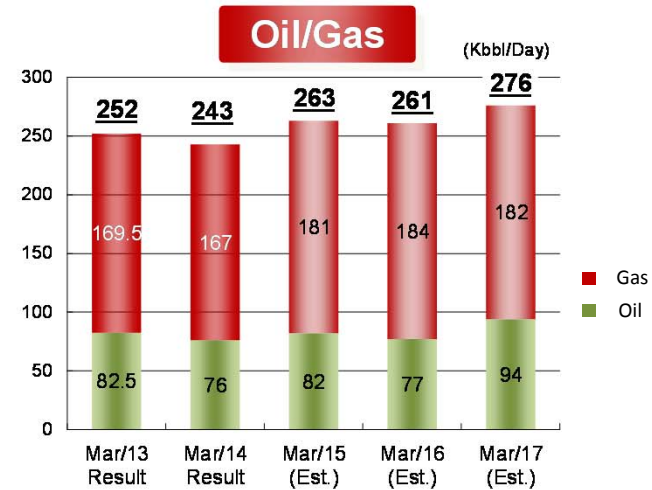
US\$/BBL



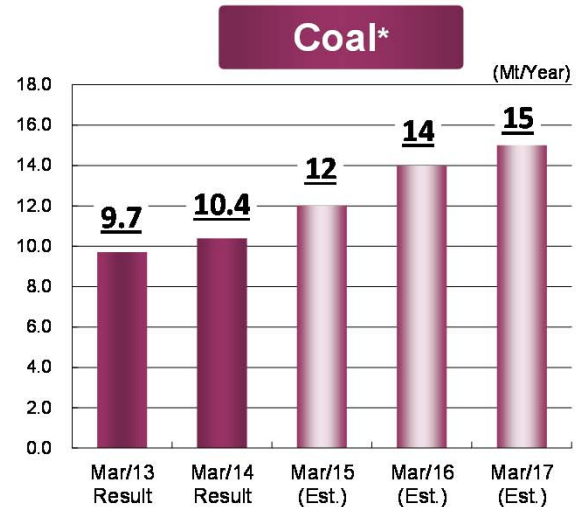
Equity Share of Production (announced in May 2014)



*Including 5% equity share of vale



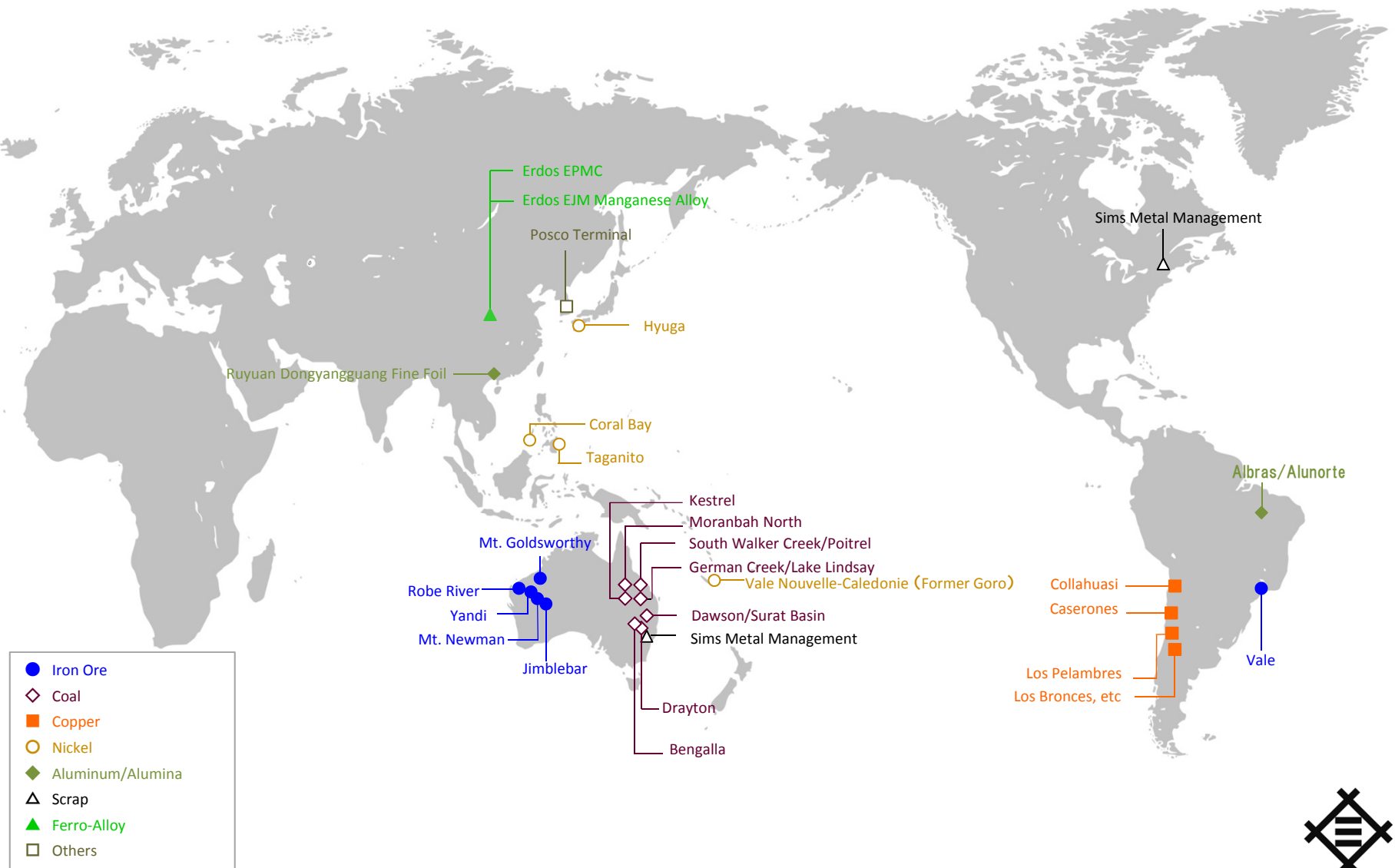
*Including 5% equity share of vale



*Including 5% equity share of vale from FY Mar/15

Major Projects in Mineral & Metal Resources Business

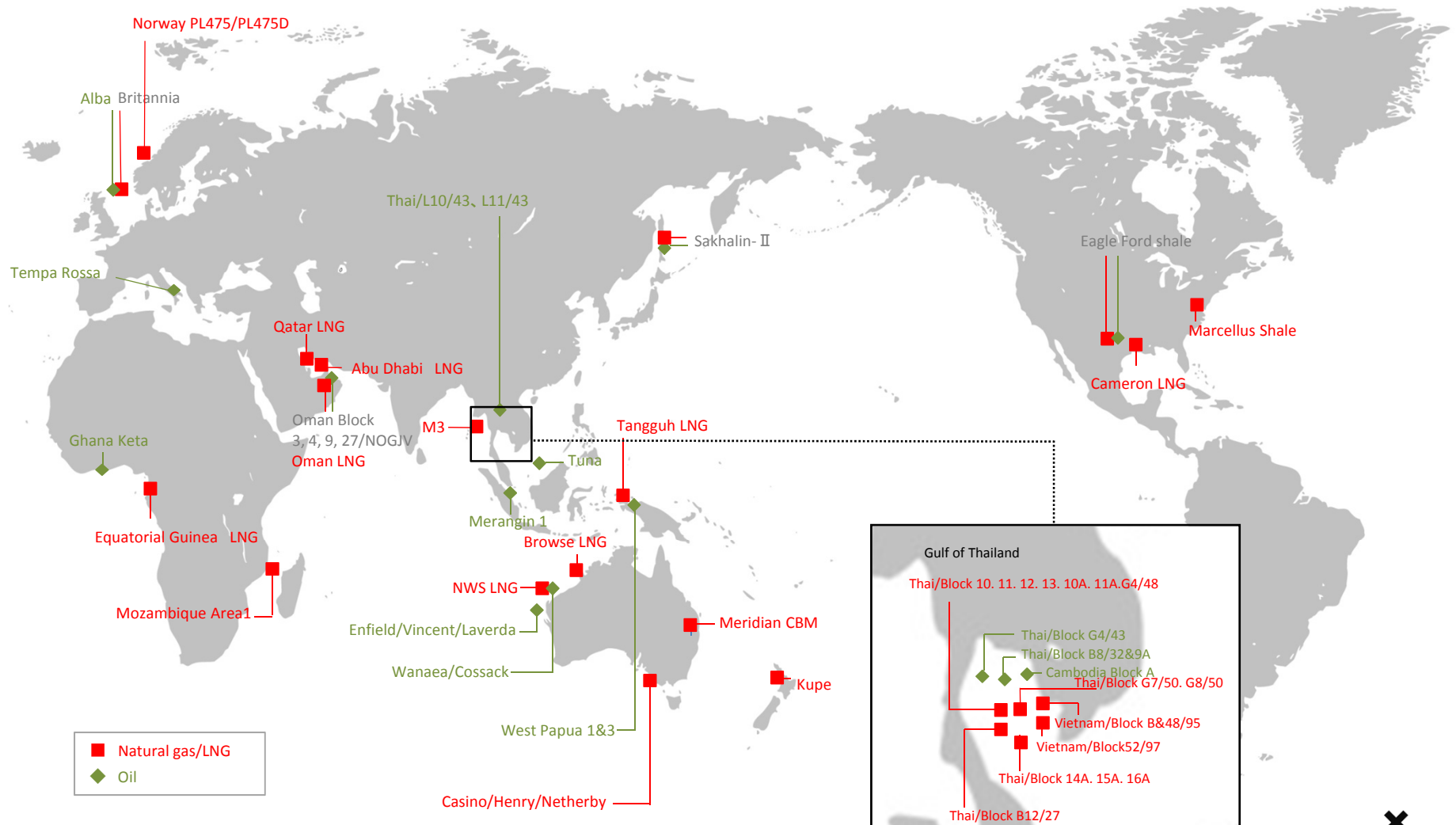
As of December 31, 2014



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

Upstream ▪ Midstream Assets in Energy Business

As of December 31, 2014



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

As of December 31, 2014



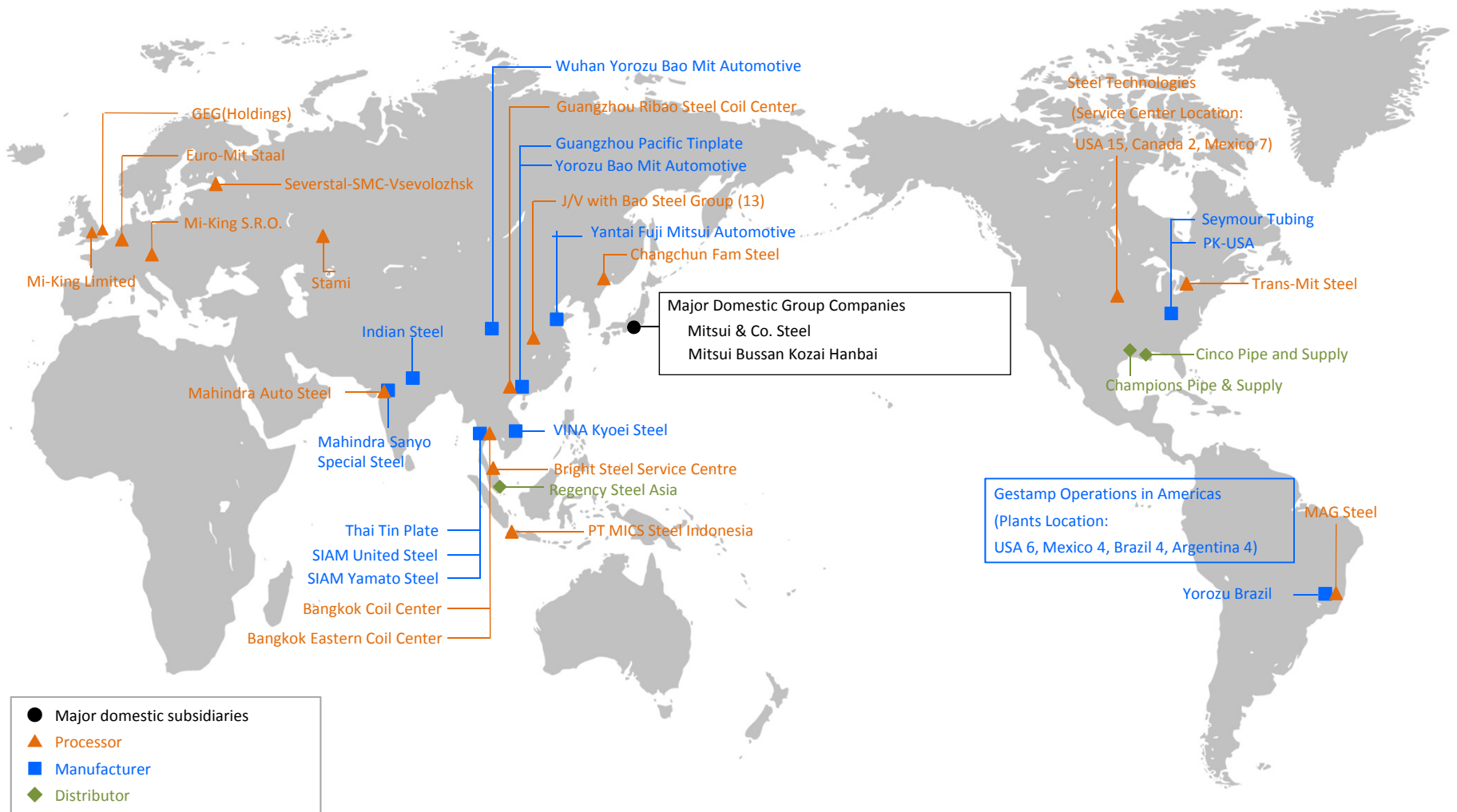
	Exploration	Development	Production
Natural gas/LNG Project	<p>Australia: Laverda*¹ and 29 other permits (MEPAU)</p> <p>New Zealand: PEP50119 and PEP54863 (MEPAU)</p> <p>Thailand: Block L10/43 and 2 other permits (MOECO)</p> <p>Vietnam: Blocks B&48/95, 52/97*¹ (MOECO)</p> <p>Cambodia: Block A (MOECO)</p> <p>Indonesia: Merangin I, Tuna, West Papua I / III (MOECO)</p> <p>Myanmar: M3 (MOECO)</p> <p>Poland: Poland Shale (MEPPOL)</p> <p>Norway: PL475/PL475D (MOECO)</p> <p>Yemen: Block 7 (MEPME)</p> <p>Libya: Block 201 (MOECO)</p> <p>Mozambique: Area1*¹ (MEPMOZ)</p> <p>Ghana: Keta (MEPGK)</p>	<p>USA: Marcellus Shale (MEPUSA) *²</p> <p>Eagle Ford Shale (MEPTX) *²</p> <p>Cameron LNG (Investment subsidiary)</p> <p>Australia: Meridian CBM (MEPAU) *²</p> <p>Browse LNG (JAL-MIMI)</p> <p>Mozambique: Area1*¹ (MEPMOZ)</p>	<p>Russia: Sakhalin II LNG (Sakhalin Energy)</p> <p>Australia: NWS LNG (JAL-MIMI), Casino/Henry/Netherby, Meridian CBM (MEPAU)</p> <p>New Zealand: Kupe (MEPAU)</p> <p>Thailand: Blocks 10.11.12.13.10A.11A.G4/48, Block B12/27, Blocks 14A.15A.16A, Blocks B8/32&9A, Block G4/43 (MOECO)</p> <p>Indonesia: Tangguh LNG (KG Berau/KG Wiriagar)</p> <p>USA: Marcellus Shale (MEPUSA)</p> <p>Eagle Ford Shale (MEPTX)</p> <p>Qatar: Qatargas 1 LNG (MILNED)</p> <p>Qatargas 3 LNG (MITLI)</p> <p>Oman: NOGJV (MEPME)</p> <p>Oman LNG (MITLI)</p> <p>Abu Dhabi: Abu Dhabi LNG (MITLI)</p> <p>Equatorial Guinea: Equatorial Guinea LNG (MITLI)</p> <p>United Kingdom: Britannia (MEPUK)</p>
	Oil Project		<p>USA: Eagle Ford Shale (MEPTX) *²</p> <p>Italy: Tempa Rossa (MEPIT)</p>

*1 Proved undeveloped *2 Partly in production



Portfolio of Investments in Steel Products Business

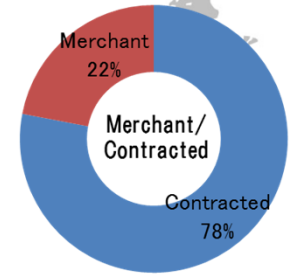
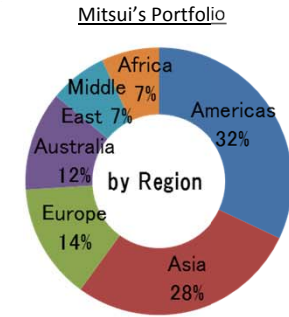
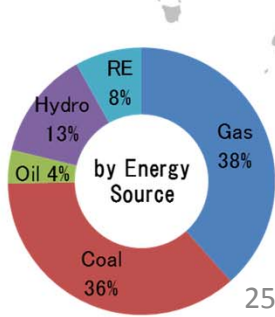
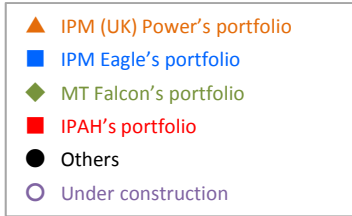
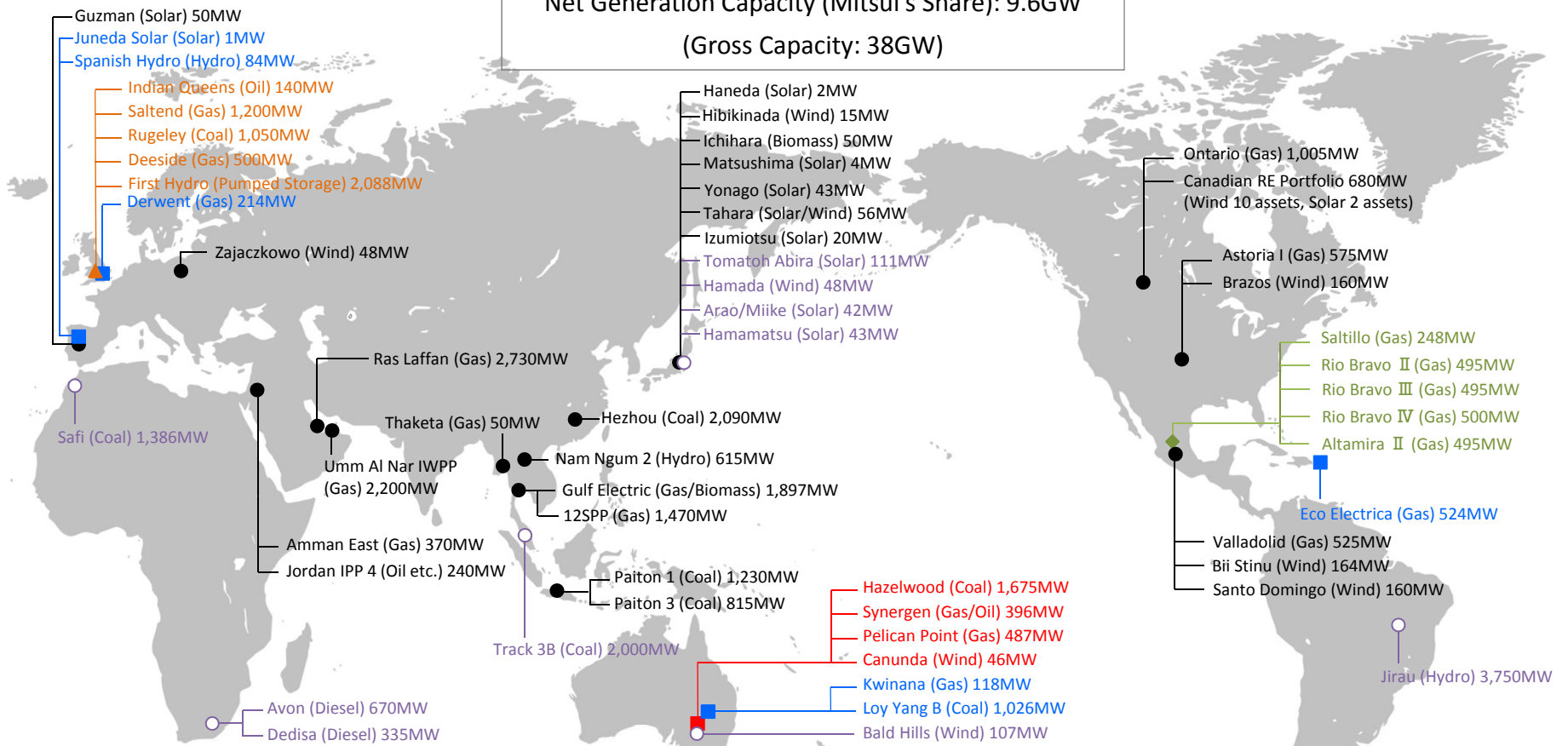
As of December 31, 2014



Portfolio of IPP (Independent Power Producer) Business

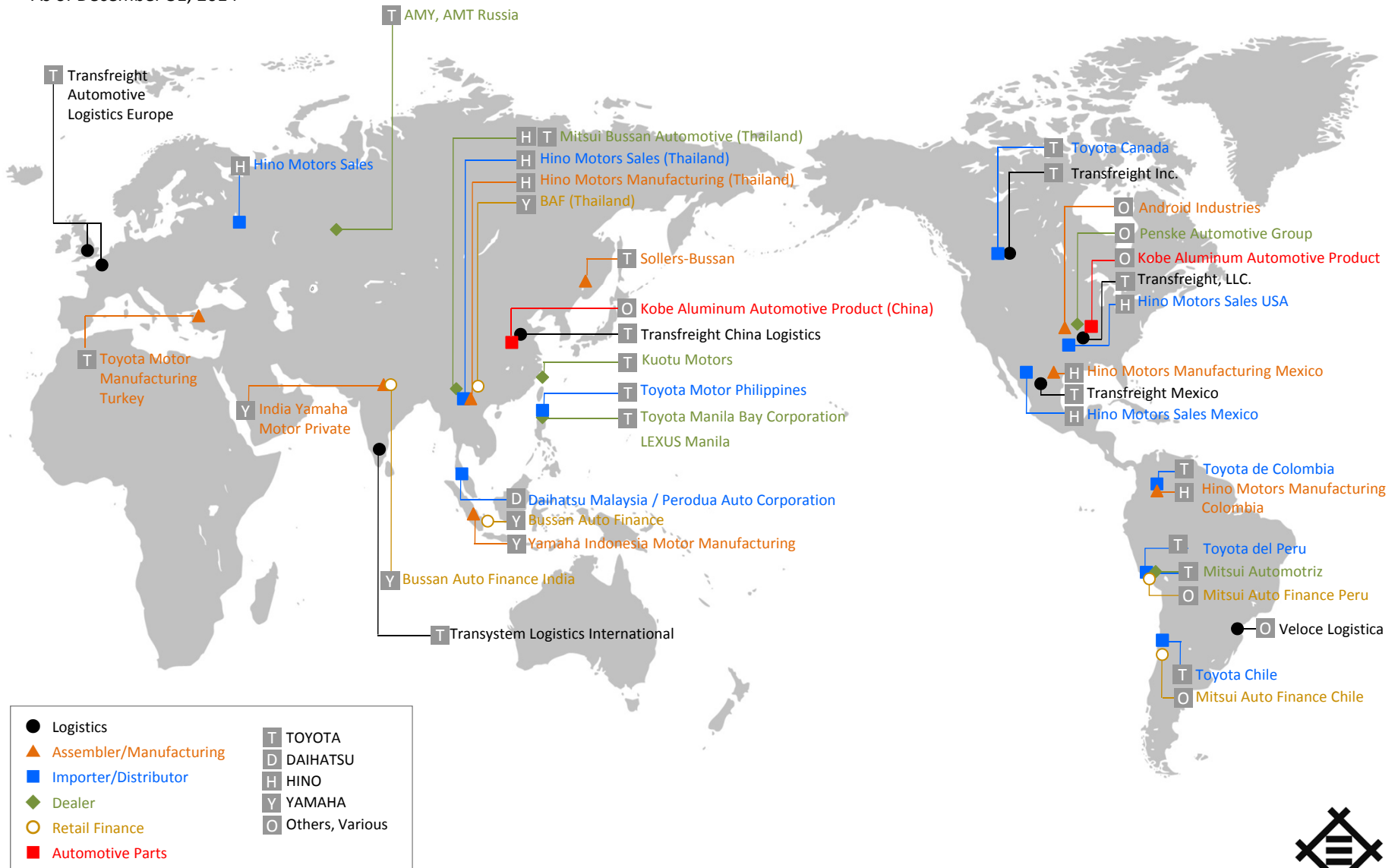
As of December 31, 2014

Net Generation Capacity (Mitsui's Share): 9.6GW
(Gross Capacity: 38GW)



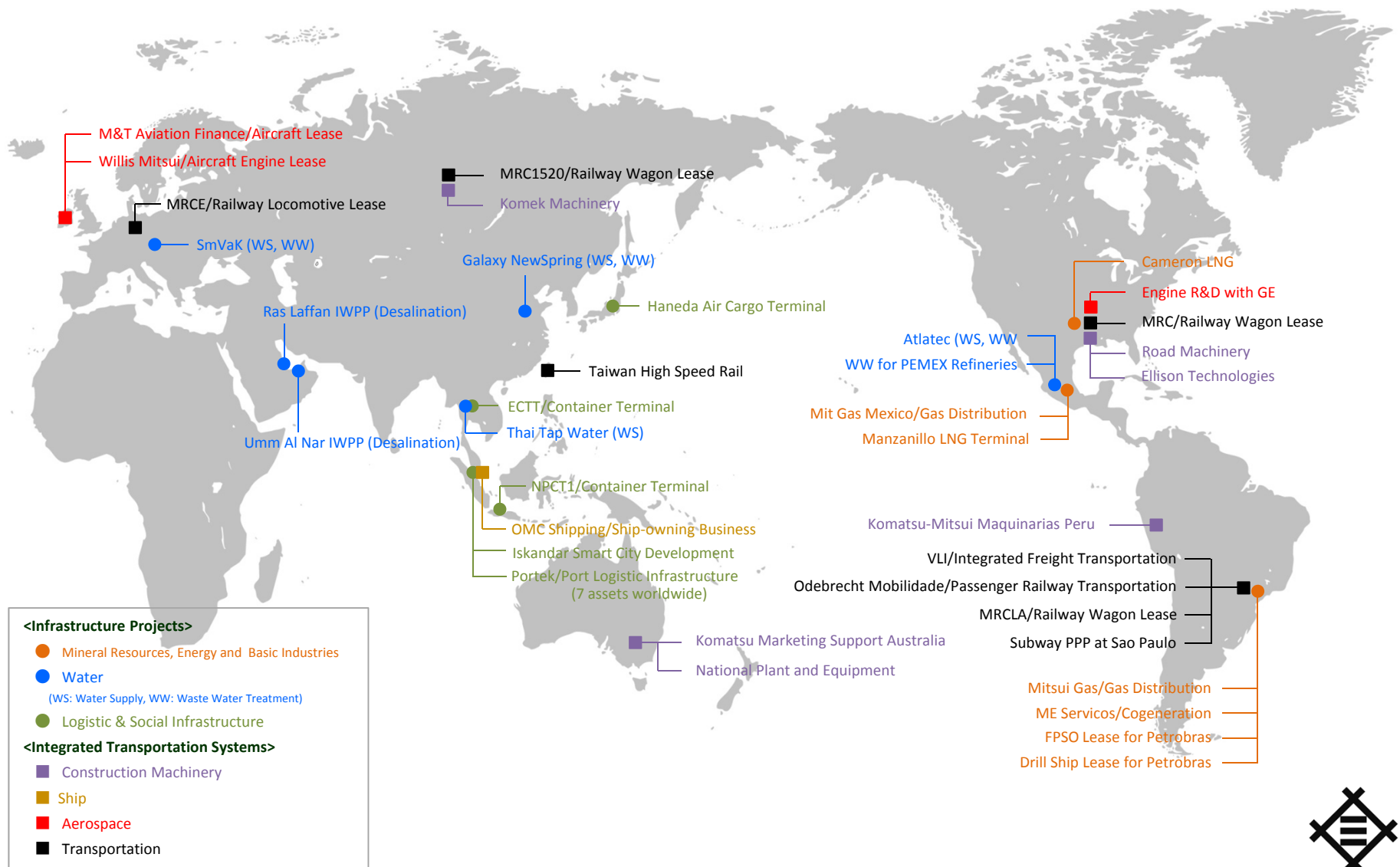
Portfolio of Automotive-Related Business

As of December 31, 2014



Other Major Machinery & Infrastructure Business

As of December 31, 2014



<Infrastructure Projects>

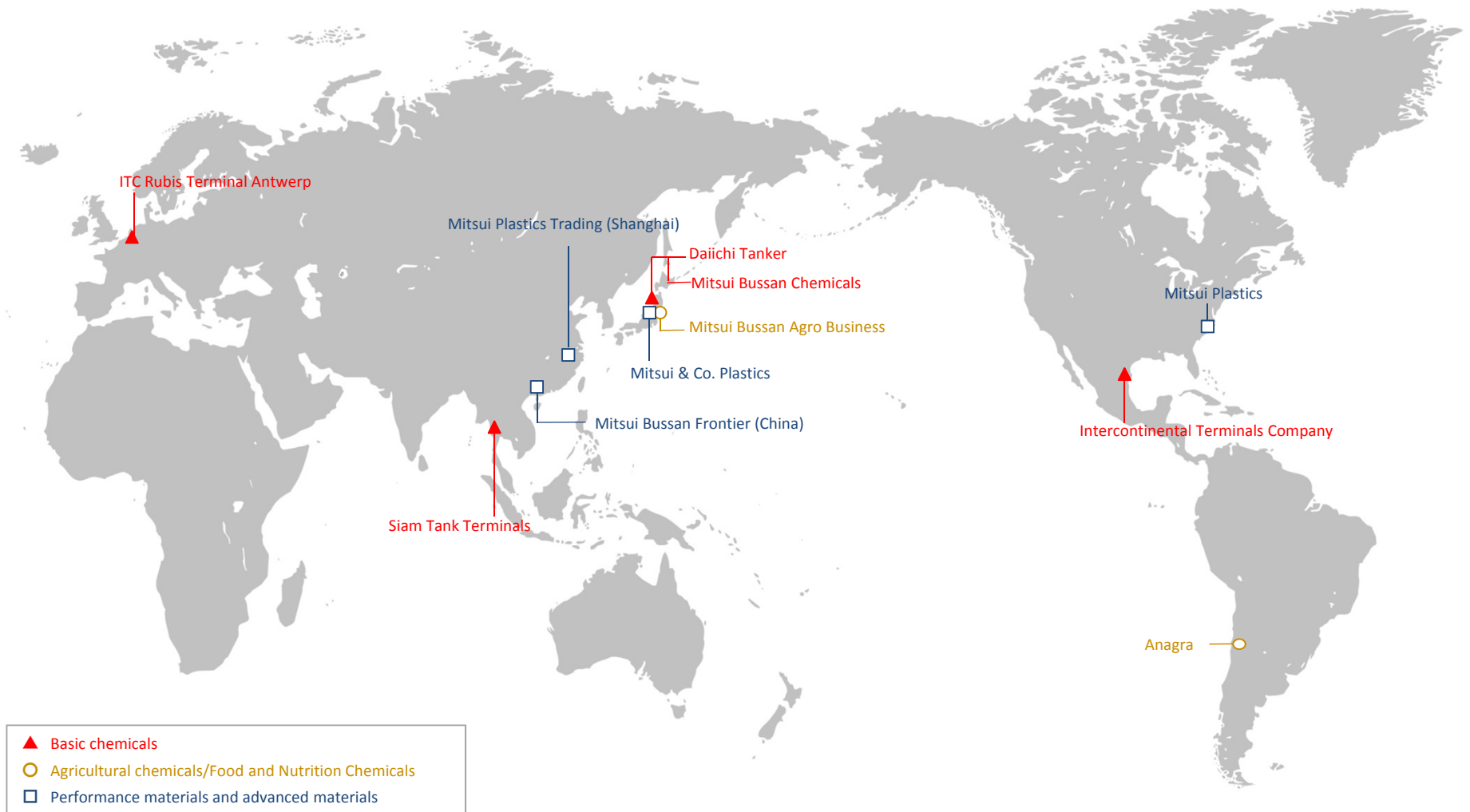
- Mineral Resources, Energy and Basic Industries
- Water
(WS: Water Supply, WW: Waste Water Treatment)
- Logistic & Social Infrastructure

<Integrated Transportation Systems>

- Construction Machinery
- Ship
- Aerospace
- Transportation

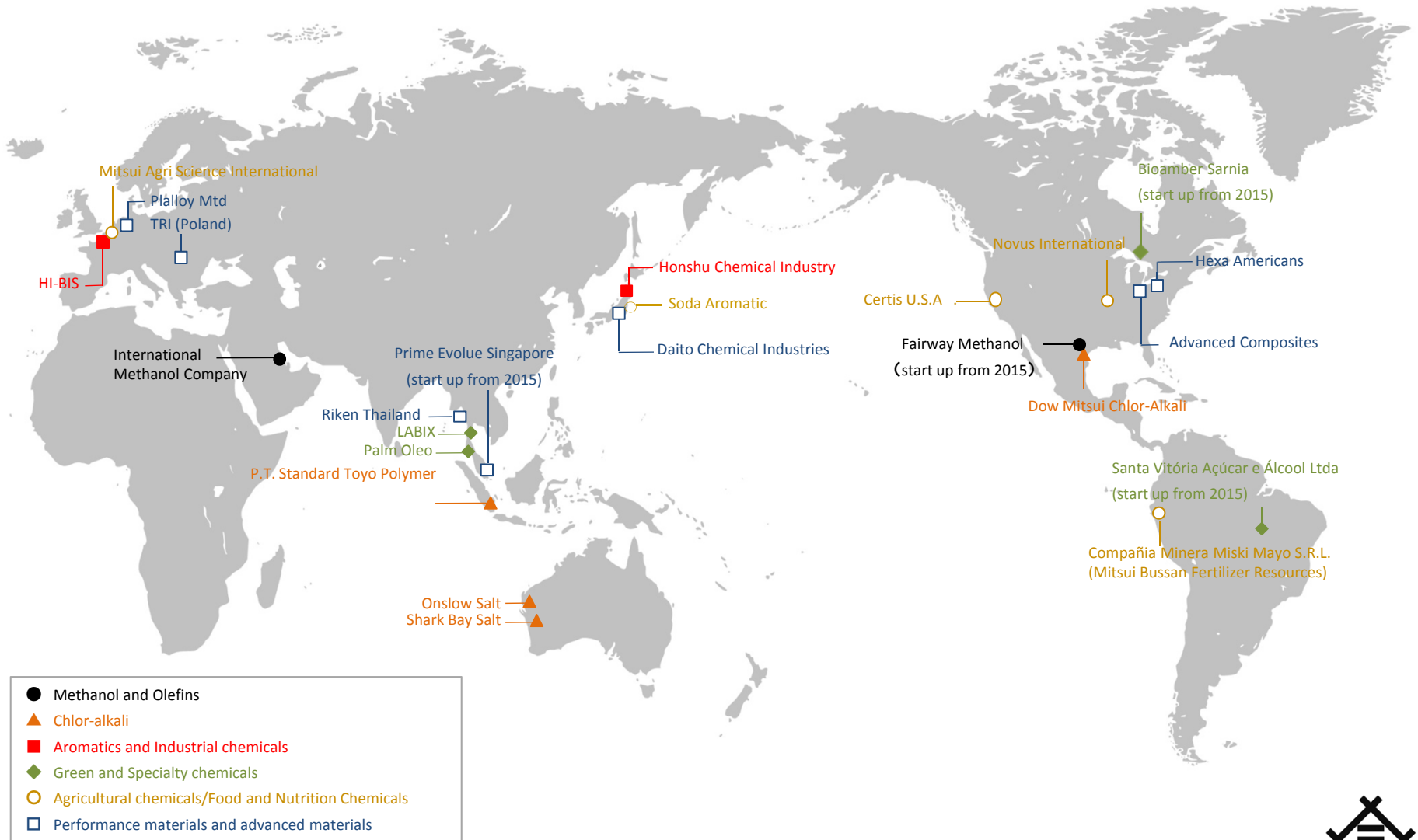
Major Investments in Trading and Tank Terminal Business in Chemical Business

As of December 31, 2014



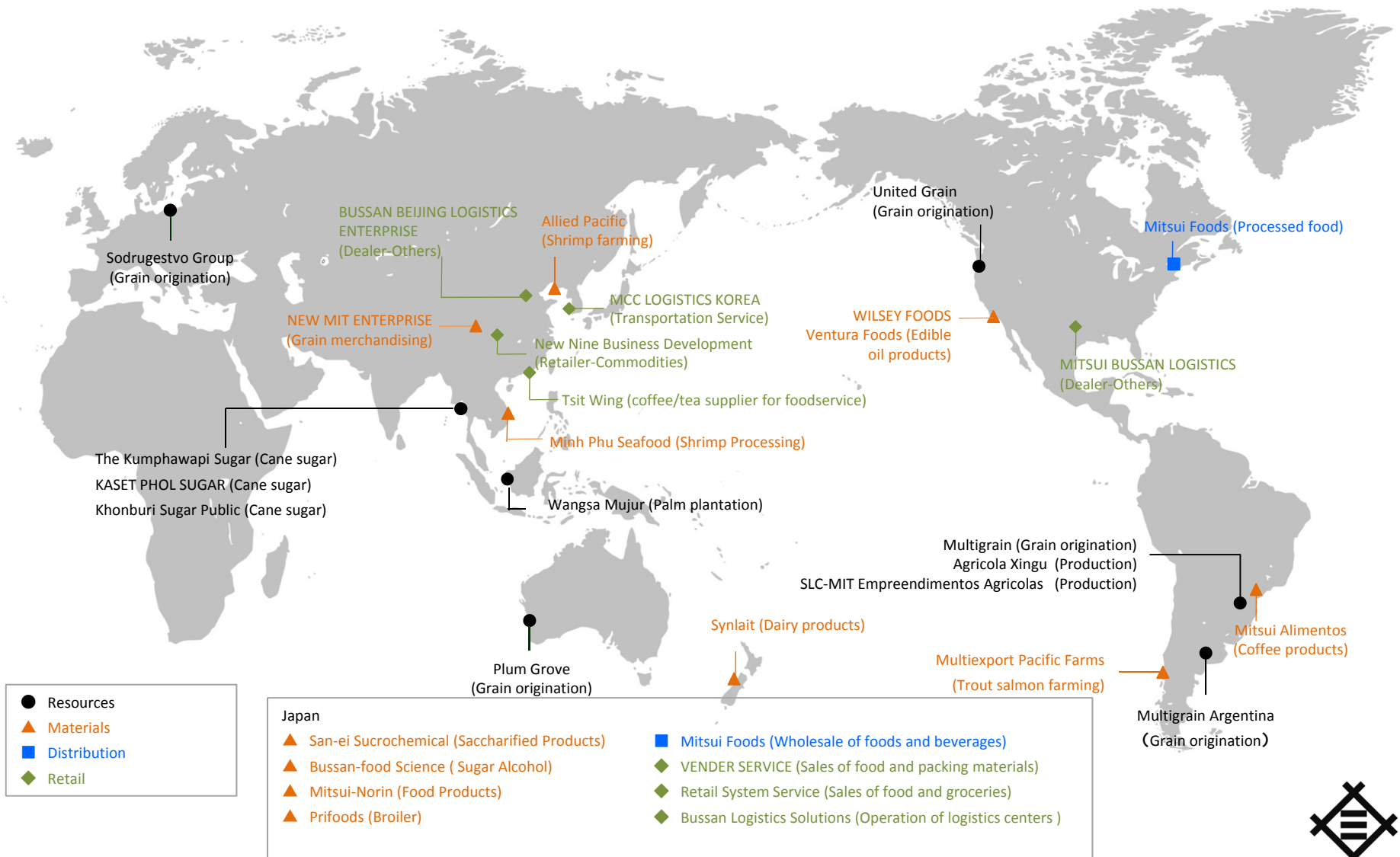
Major Investments in Manufacturing Business in Chemical Business

As of December 31, 2014



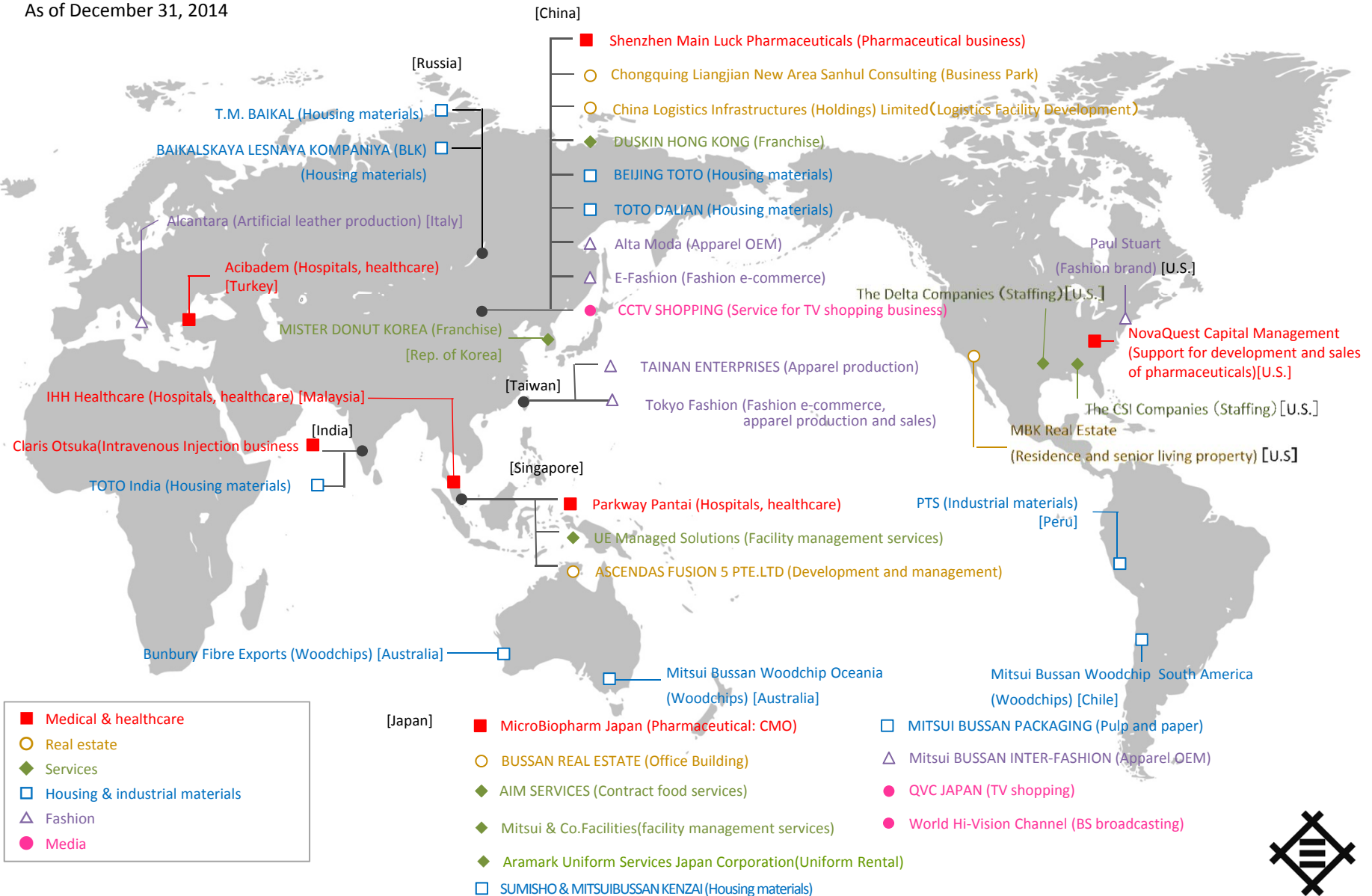
Major Investments in Food Resources and Food Products & Services Business

As of December 31, 2014



Major Investments in Consumer Service Business

As of December 31, 2014



360° business innovation.



MITSUI & CO.