



Food Resources Business Unit

December 17, 2013
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.

Agenda

1. Overview
2. Strategy
3. Q&A

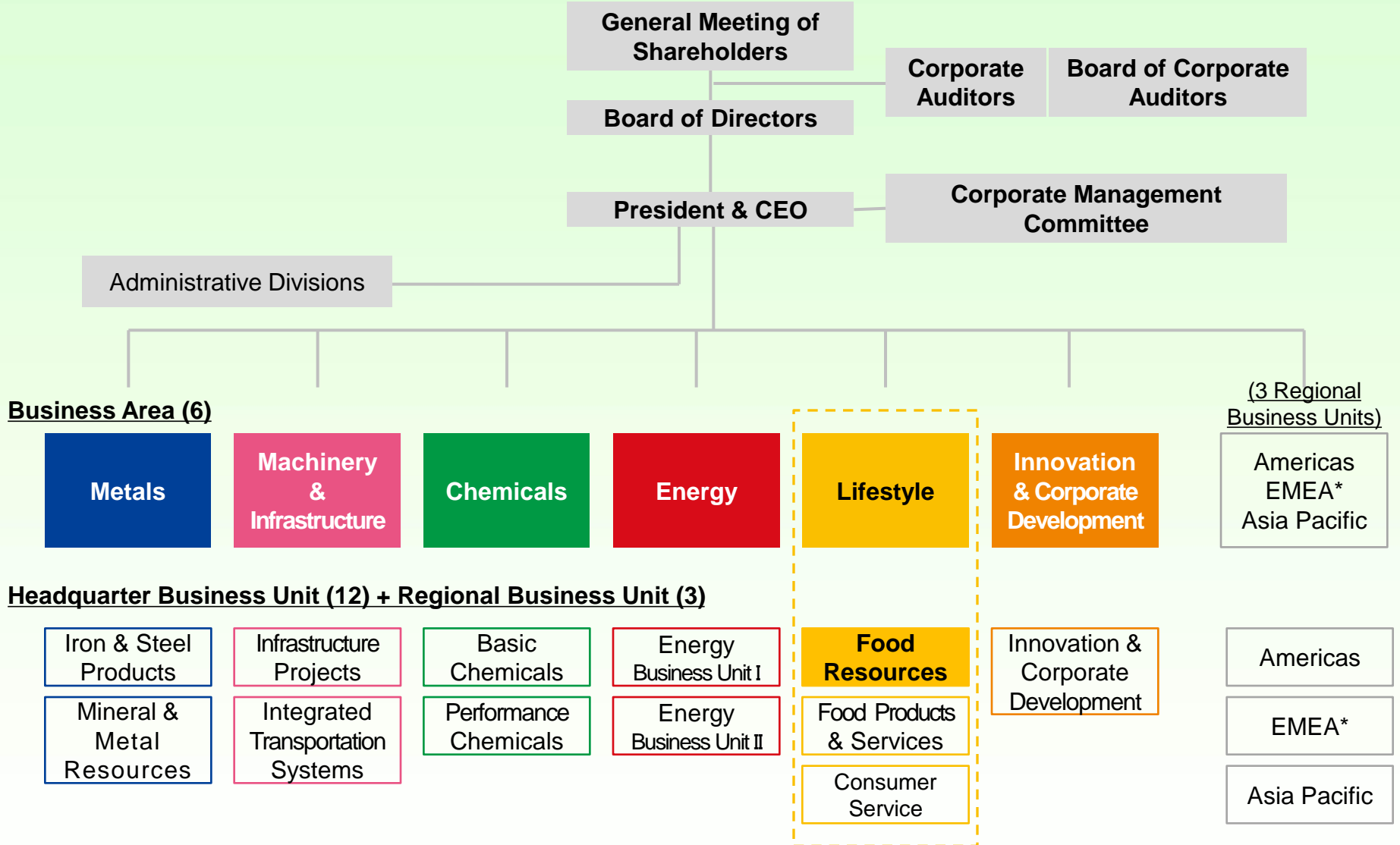
Agenda

1. Overview

2. Strategy

3. Q&A

1. Overview



*EMEA: Europe, the Middle East, and Africa

1. Overview

Organization

Strategic Planning Dept.

Far East Asian & Russian Business Strategic Planning Dept.

Grain Project Div. I

Grain Project Div. II

Grain Business Div.

Sugar & Fermented Products Div.

Business Activities

➤ Planning and promoting strategies of Food Resources Business Unit

➤ Planning and promoting strategies in far east and Russia

<Grain Area><Livestock & Fishery Area>

➤ Grain projects, Fishery projects, Livestock projects

<Grain Area><Oils & Fats Area><Agriculture Area>

➤ Grain projects, Oils projects, Agriculture business

<Grain Area><Oils & Fats Area>

➤ Import, domestic and offshore trade of grains, oilseeds, and oils

<Sugar Area>

➤ Import, domestic and offshore trade of sugar, and saccharified products

➤ Sugar business

Major Affiliates & Investments

NEW MIT ENTERPRISE (China)

United Grain (U.S.), Sodrugestvo Group (Russia), Plum Grove (Australia), Allied Pacific (China), PRI FOODS, Nippon Formula Feed Manufacturing, TOHO BUSSAN

Multigrain (Brazil), Agricola Xingu (Brazil), SLC-MIT (Brazil), WILSEY FOODS (Ventura Foods) (U.S.), Wangsa Mujur (Malaysia)

The Kumphawapi Sugar (Thailand), KASET PHOL SUGAR (Thailand), Khonburi Sugar (Thailand), Mitsui Sugar, San-ei Sucochemical, B Food Science

■ Grain Project Dept. ■ Feed & Meat Project Dept. ■ Fishery Project Dept.

■ Multigrain Project Dept. ■ Agriculture Business Dept. ■ Oils Project Dept.

■ Grain Trading Dept. ■ Grain Merchandising Dept. ■ Grain Logistics Dept. ■ Oils & Fats Dept. ■ Feedstuff Merchandising Dept.

■ Raw Sugar Dept. ■ Fermentation Feedstock & Ethanol Dept. ■ Food Science Business Dept. ■ Sugar & Salt Products Dept.

1. Overview

■ Major products



Corn



Soybean



Wheat



Canola



Rice



Sesame



Feedstuff



Oils & fats



Sugar



Saccharified products



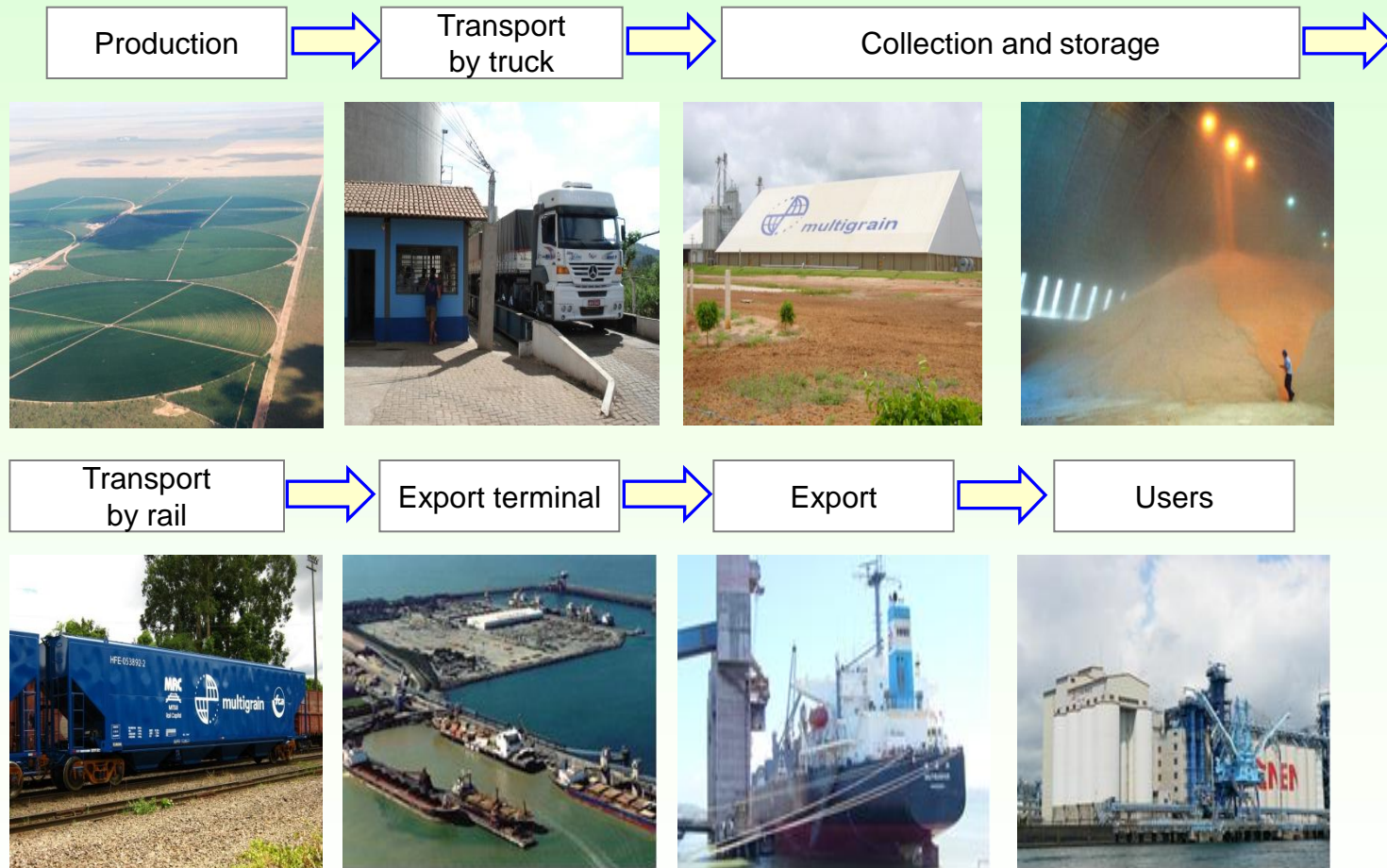
Marine products



Livestock products

1. Overview

Flow of soybean trade



1. Overview

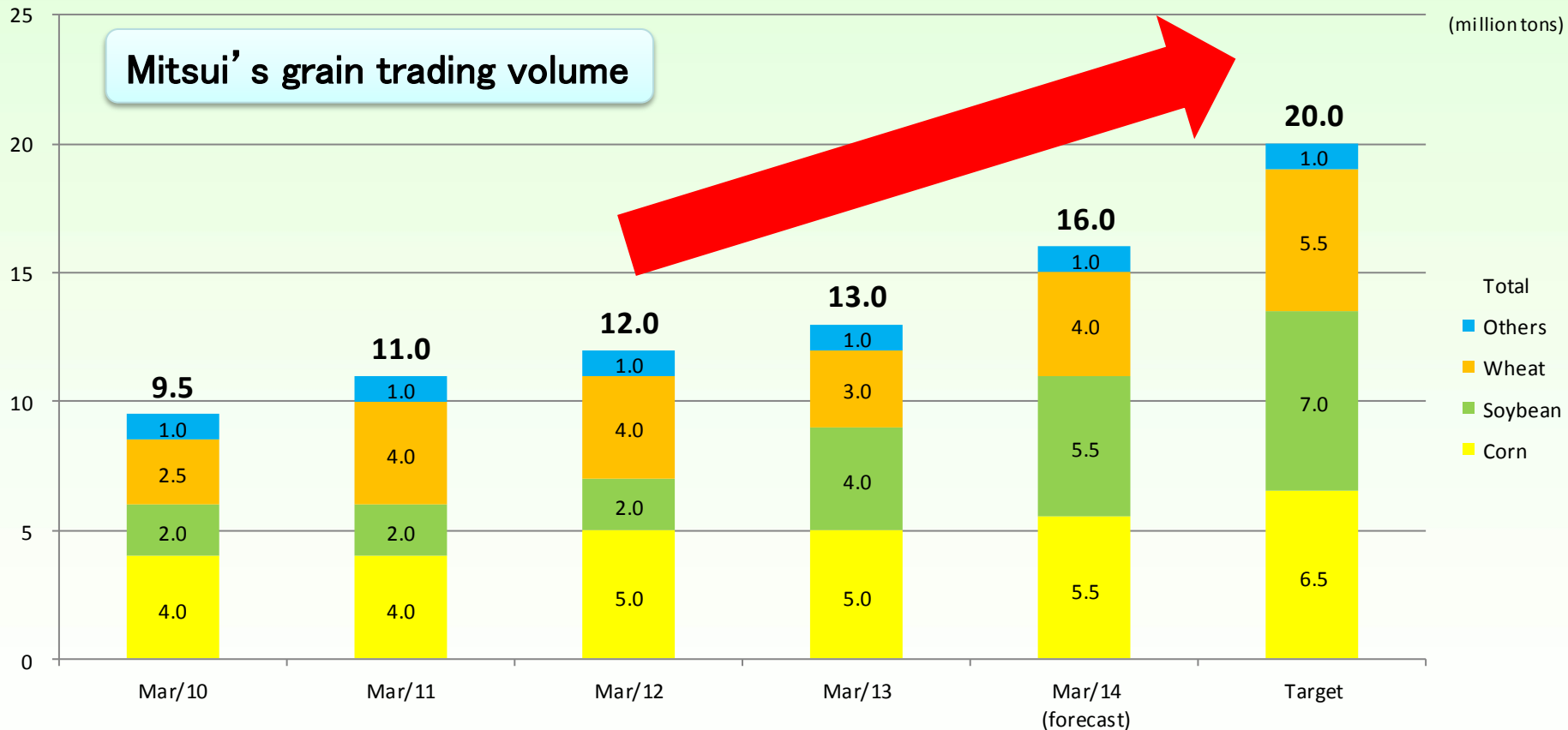
Strengthen grain origination
in major supply area

×

Enhance global sales
capacity

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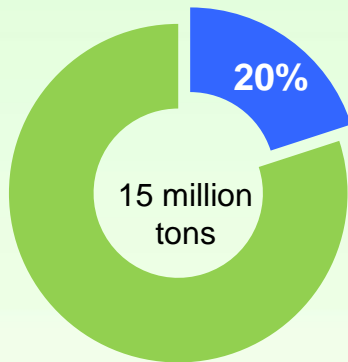
Expand trading volume
to 20 million tons



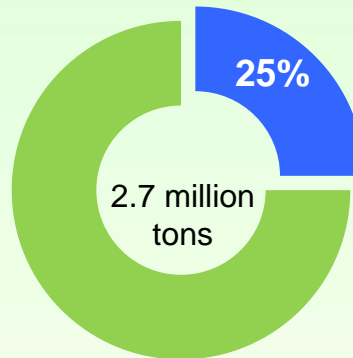
1.Overview

Mitsui's import share of major products to Japan (consolidated)

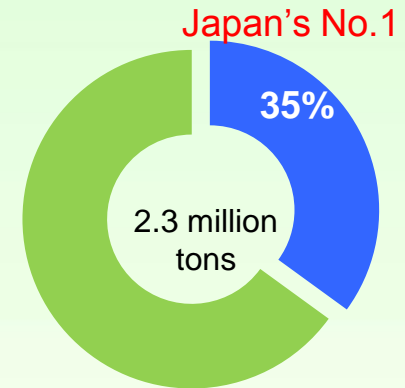
Corn



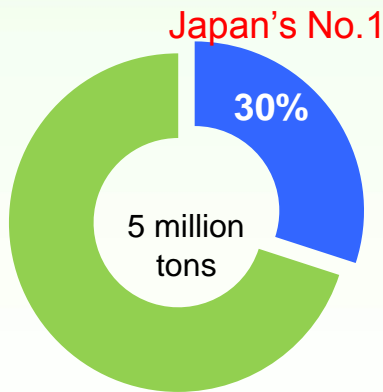
Soybean



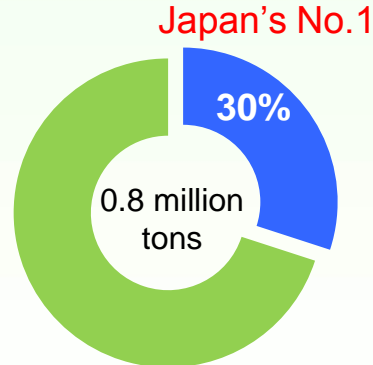
Canola



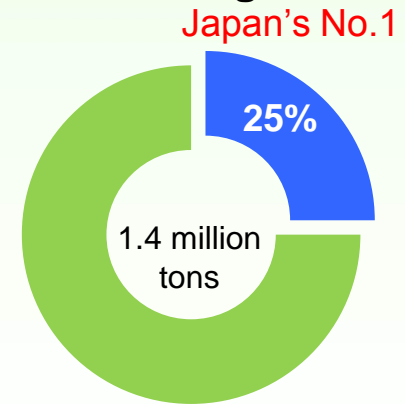
Wheat



Vegetable oils including palm oil

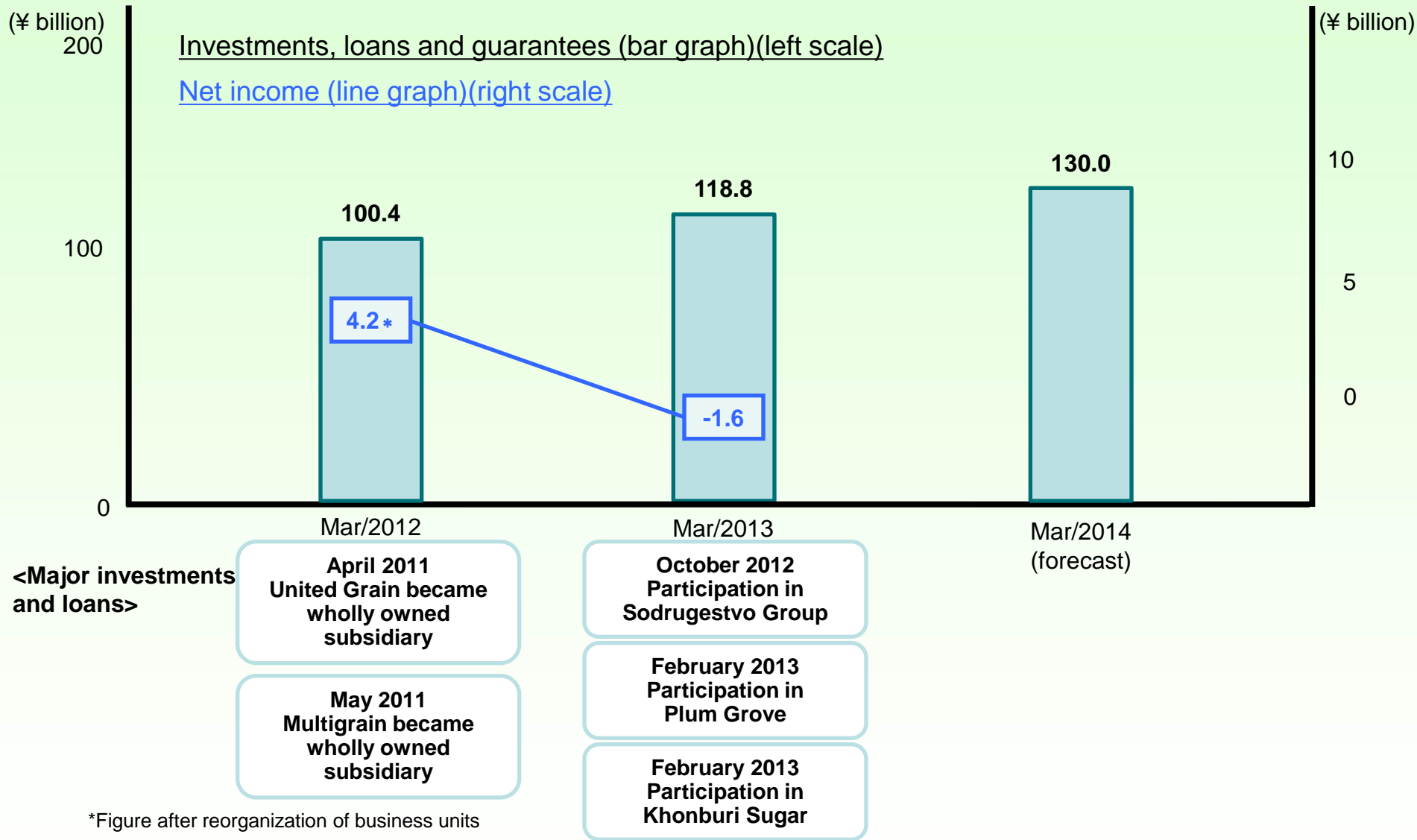


Raw sugar



Total import: Estimate in 2013 announced by the Ministry of Agriculture, Forestry and Fisheries, Mitsui's share: Mar/2013

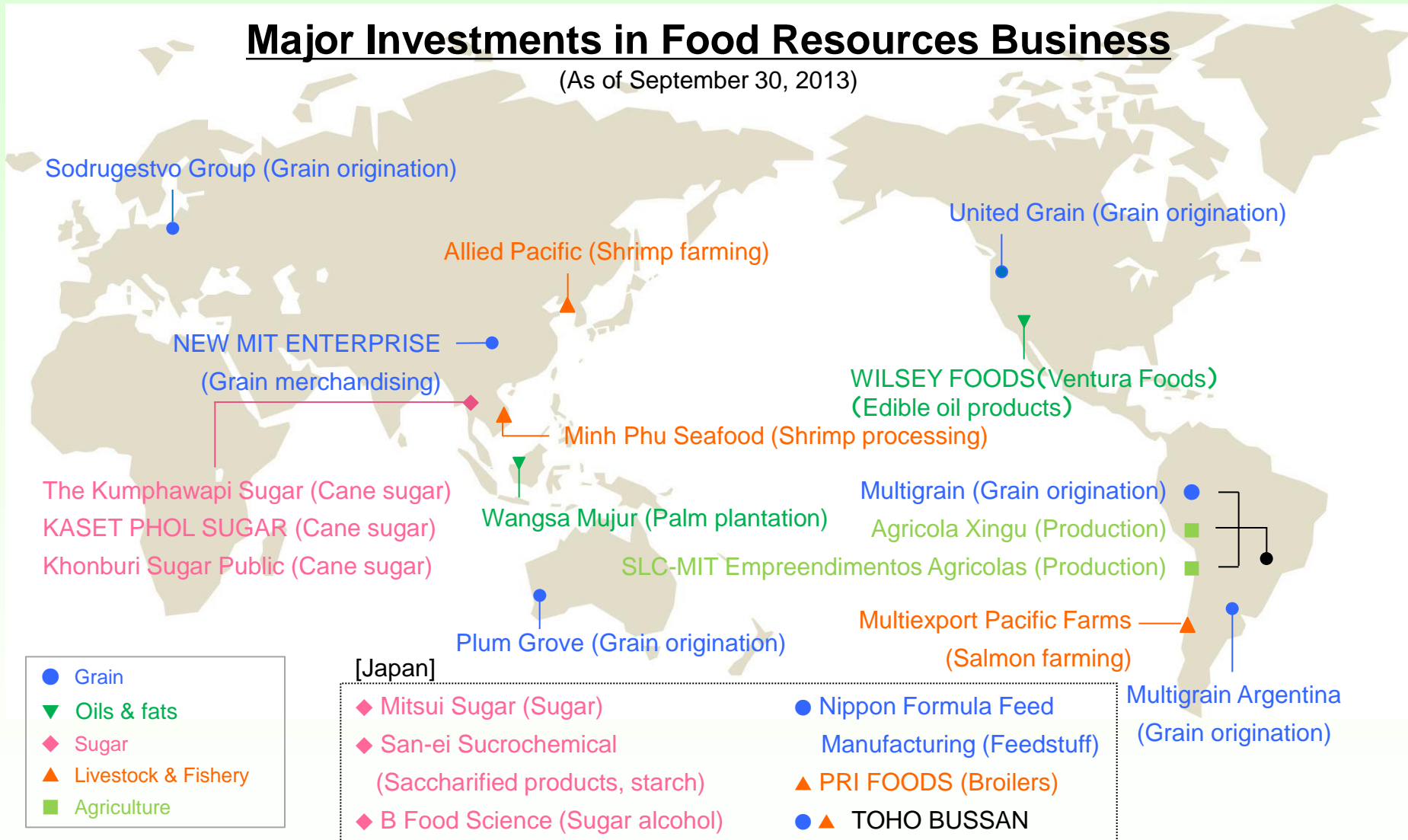
1. Overview



1. Overview

Major Investments in Food Resources Business

(As of September 30, 2013)



1. Overview

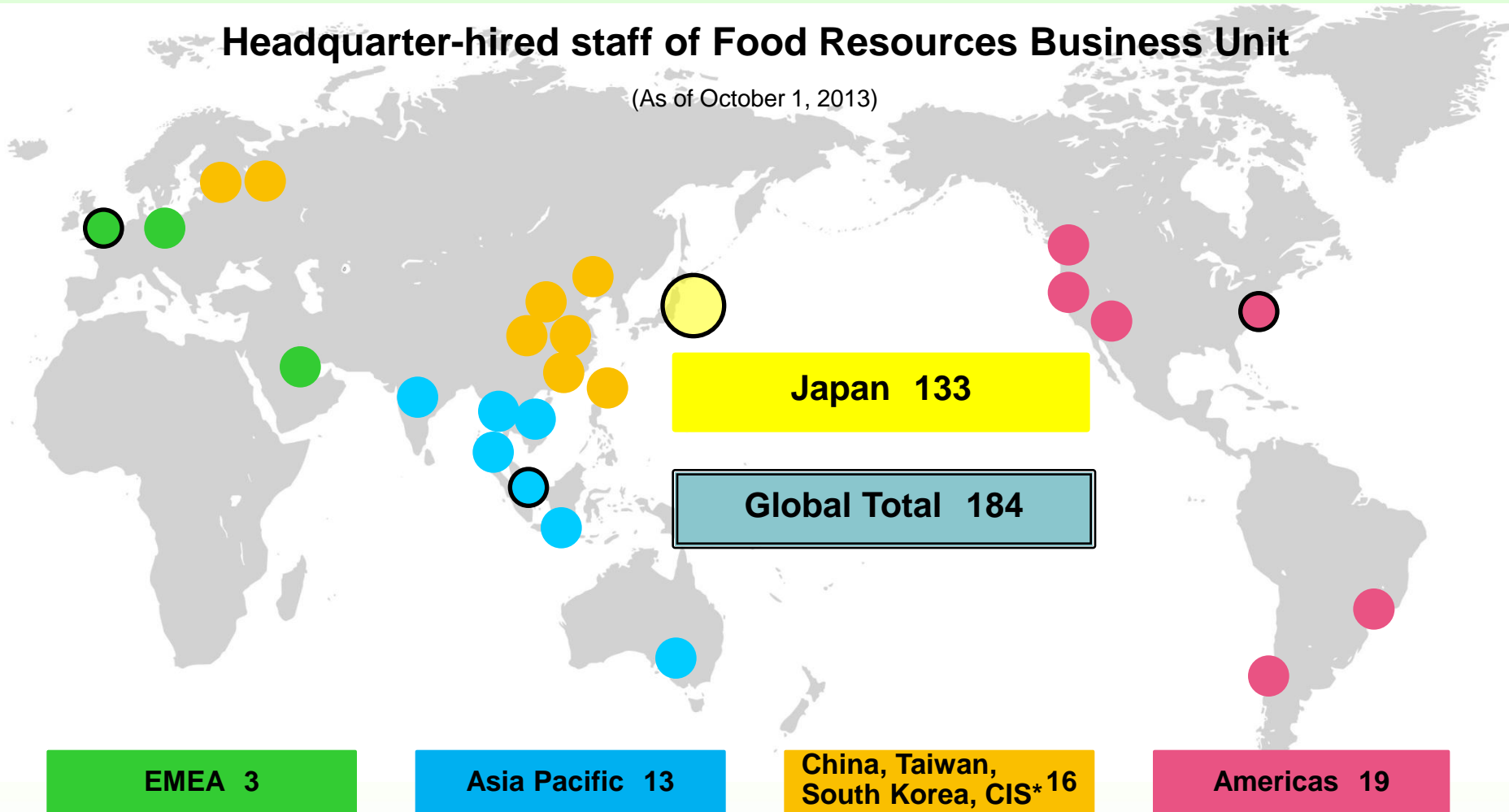
Recent Activities (News Release etc.)

2011	May	Grain	Additional investment in Multigrain as wholly owned subsidiary
	Oct	Oils & fats	Participation in palm plantation business in Malaysia (Wangsa Mujur)
2012	Jul	Grain	Capital and business alliance with Sodrugestvo Group in Russia to promote global grain strategy
	Dec	Sugar	Capital participation in Khonburi Sugar of Thailand
	Dec	Grain	Participation in Plum Grove to promote global grain strategy
2013	Jan	Grain	Participation in rice business in Myanmar
	Jan	Livestock & Fishery	Participation in salmon farming in Chile (Americas Business Unit)
	Sep	Agriculture	Establishment of a joint venture of large scale farm operation with a Brazil-based major agricultural producer
	Oct	Livestock & Fishery	Participation in Vietnam shrimp processing company (Asia Pacific Business Unit)

1. Overview

Headquarter-hired staff of Food Resources Business Unit

(As of October 1, 2013)



○ Headquarter and regional business units

*China, Taiwan, South Korea and the CIS region report directly to the Head Office

Agenda

1. Overview

2. Strategy

3. Q&A

2.Strategy

Visions

- **To increase our commodity supply capacity by securing renewable food resources**
- **To enhance our capacity of selling and buying by strengthening our trading business**
- **To establish the food value chain from upstream to downstream**

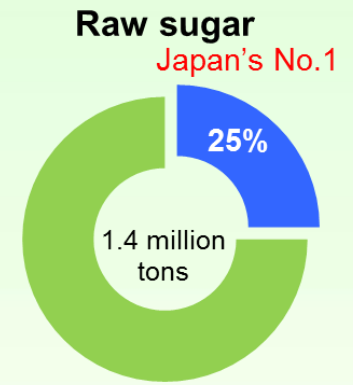
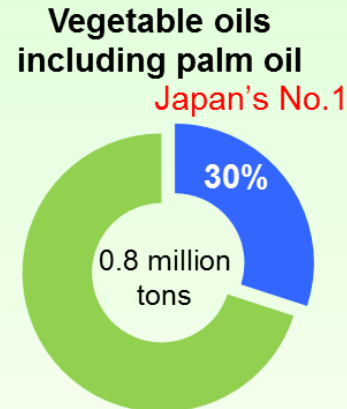
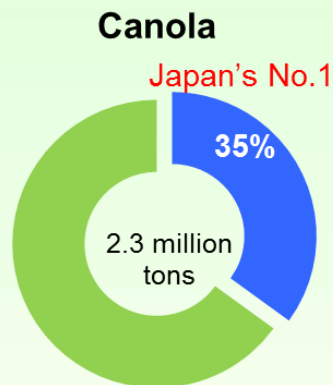
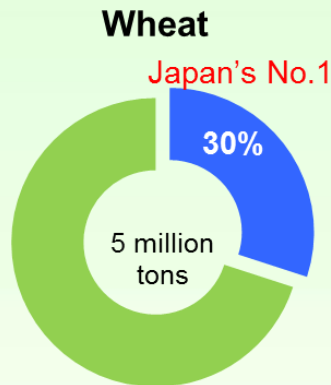
Focus areas

- **Promote Mitsui's particular projects in the business fields and regions in which Mitsui is or will be in a dominant position and which is expected to grow.**

2.Strategy

=== Mitsui's dominant position ===

<Import of major products to Japan>



<U.S. processed oil industry>



Sales for the year ended March 2013 US\$2,694 million

U.S. leading processed oil company

<Scale of owned farmland in Brazil>



Xingu Agri owns approximately 120,000 hectares of farmland

Japanese trading company which owns largest farmland

2.Strategy

<Key initiatives by business field>

<Grain> Execution of global grain strategy – Expansion of trading volume to 20 million tons

- Strengthen grain origination in major grain producing countries
- Strengthen stable grain supply to Japan through securing origination and increasing global sales of grain
- Increase sales of Myanmar's rice to Southeast Asia and Africa

<Oils & fats> Strengthen No.1 position of palm oil import share for Japan through expansion of palm oil sales volume

- Establish dominant position for oils import to Japan
- Strengthen supply capability through additional investment in palm plantation
- Realize our synergy on logistics for Japan to increase sales in Asia

<Sugar> Strengthen sugar business in supply area × Mitsui Sugar's expertise = No.1 player in Asia

- Strengthen stable supply of raw sugar (Thailand, Australia, Brazil)
- Expand sugar business in Thailand
- Establish dominant position for domestic sugar sales, increase sales in Asia

2.Strategy

<Key initiatives by business field>

<Livestock & fishery> Rebuild the livestock and fishery business

- Develop overseas farming and processing business
- Meet growing demand for protein sources
- Increase sales in Asia

<Agriculture> Challenge for agriculture business

- Strengthen agriculture business in Brazil
- Strengthen agriculture business with local partner in Brazil, SLC AGRÍCOLA
- Promote rice milling and export in Myanmar

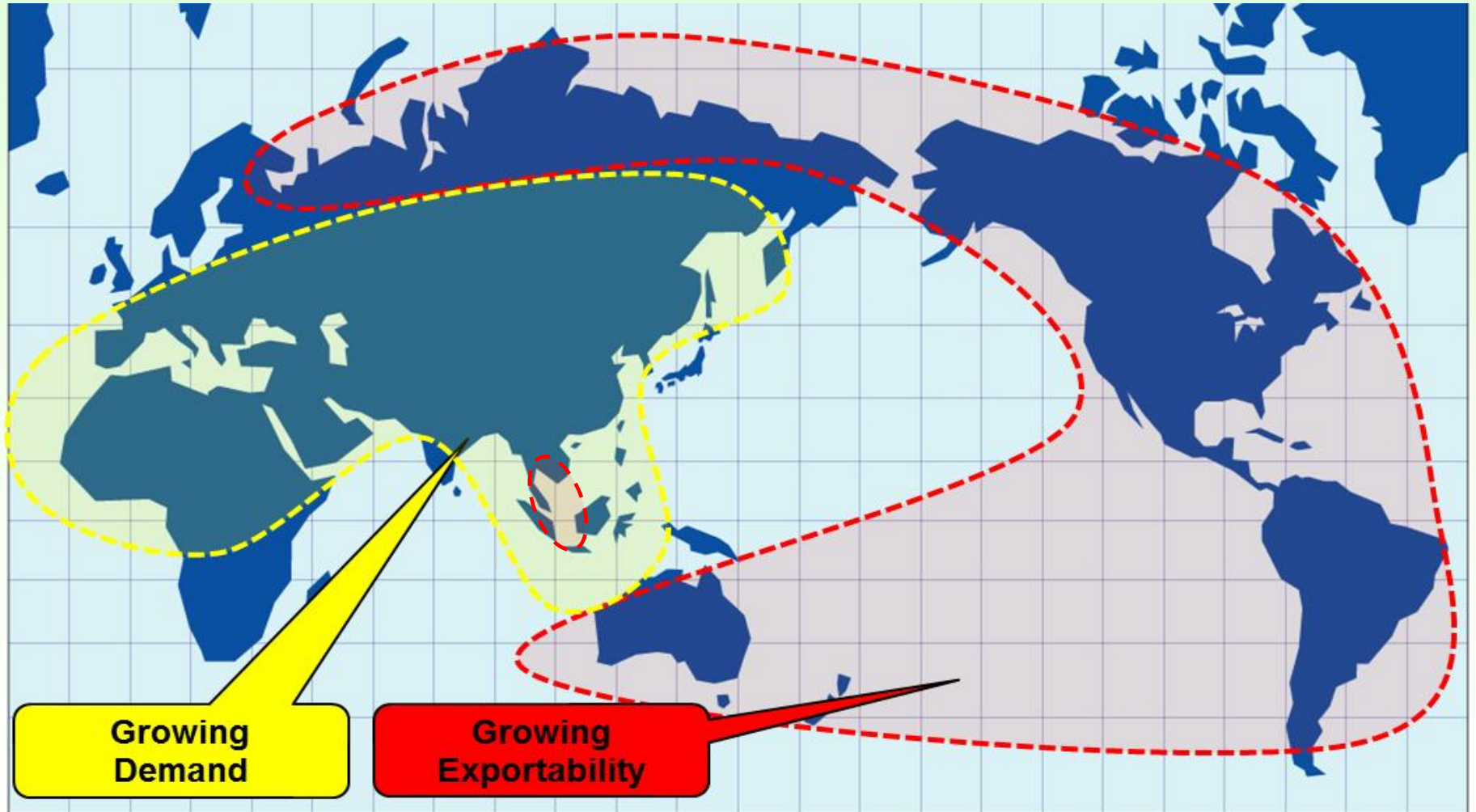
2.Strategy

<Regional initiatives>

- **North America: (supply area) Strengthen grain origination (U.S., Canada)**
- **South America: (supply area) Strengthen grain origination (Brazil, Argentina)**
- **Asia: (supply area) Strengthen supply capability of particular products
(palm oil, sugar and rice)
(demand area) Strengthen selling capacity in growing markets**
- **Australia: (supply area) Strengthen grain origination**
- **Europe: (supply area) Strengthen grain origination (Russia)**
- **The Middle East and Africa: (demand area) Strengthen selling capacity
in growing markets**

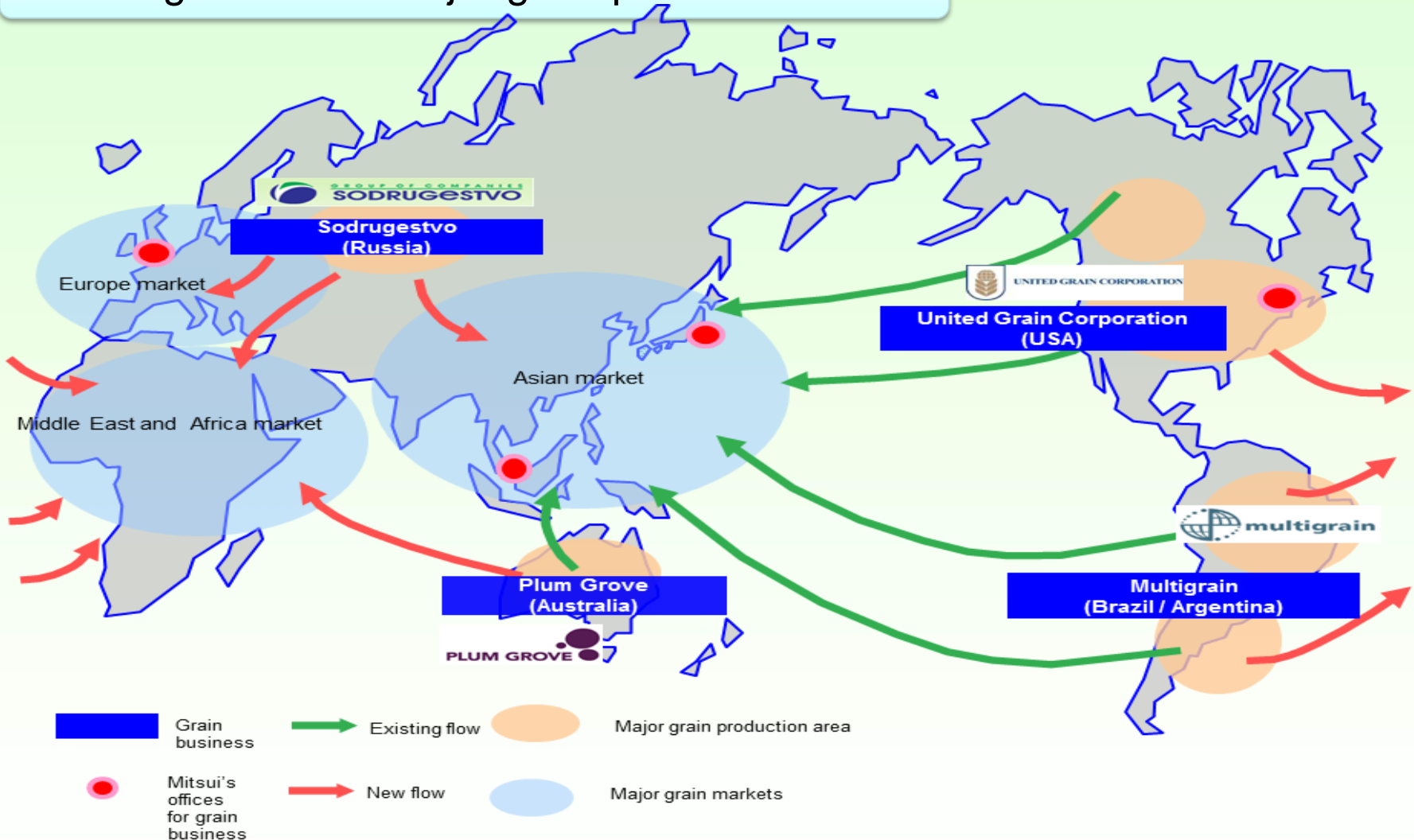
2.Strategy

Enhancing buying capacity in growing supply area and
enhancing selling capacity in growing demand area



2.Strategy

Securing access to major grain production areas



2.Strategy

Mitsui's particular business activities

<Grain> Grain origination from diverse producing countries

<Oils & fats> Palm plantation business

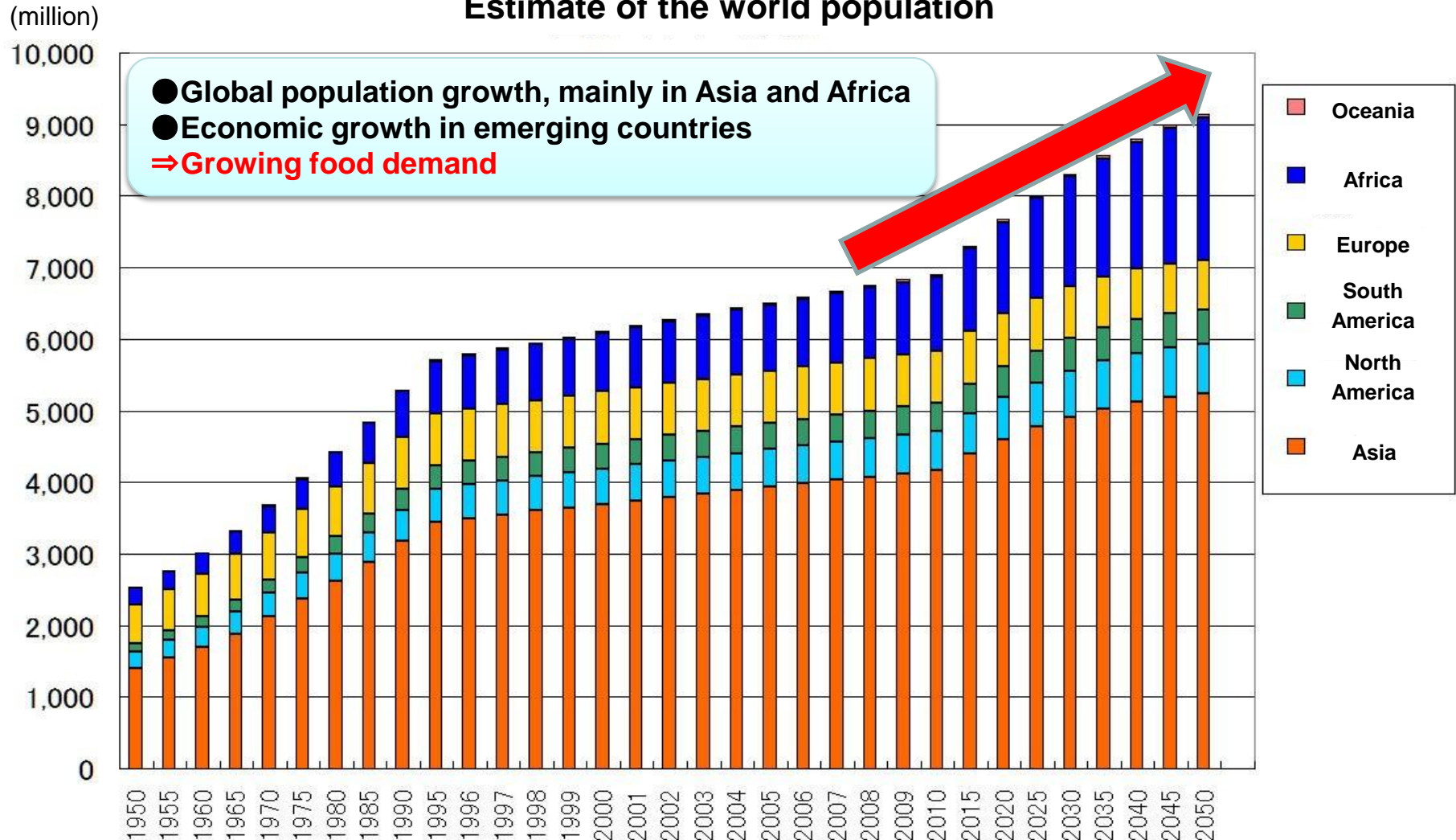
<Sugar> Sugar business in Thailand

**<Agriculture> Production of soybeans, corn, and cotton in Brazil,
Rice business in Myanmar**

**“Diversification of origination”
“Agriculture in producing countries”**

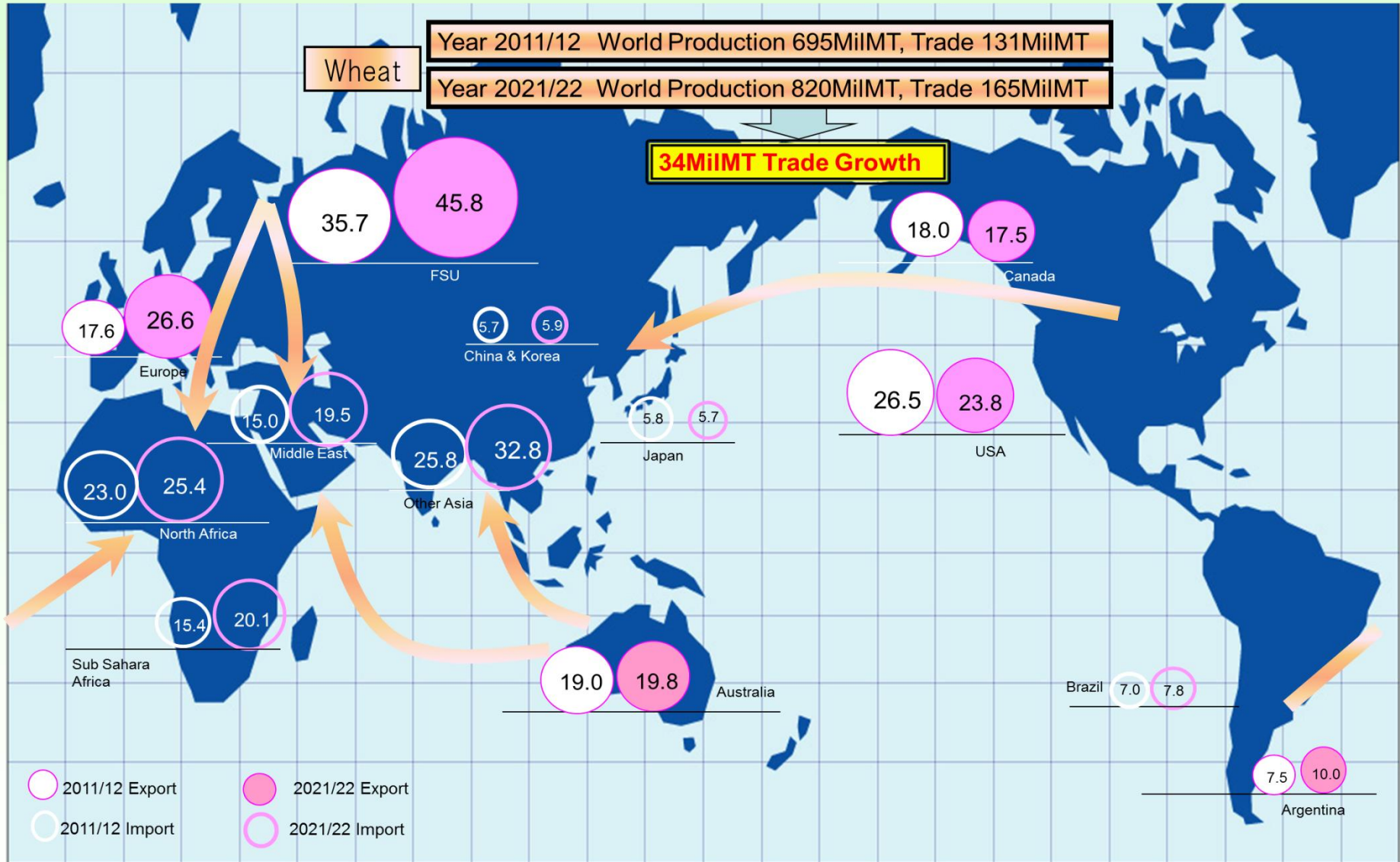
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Estimate of the world population



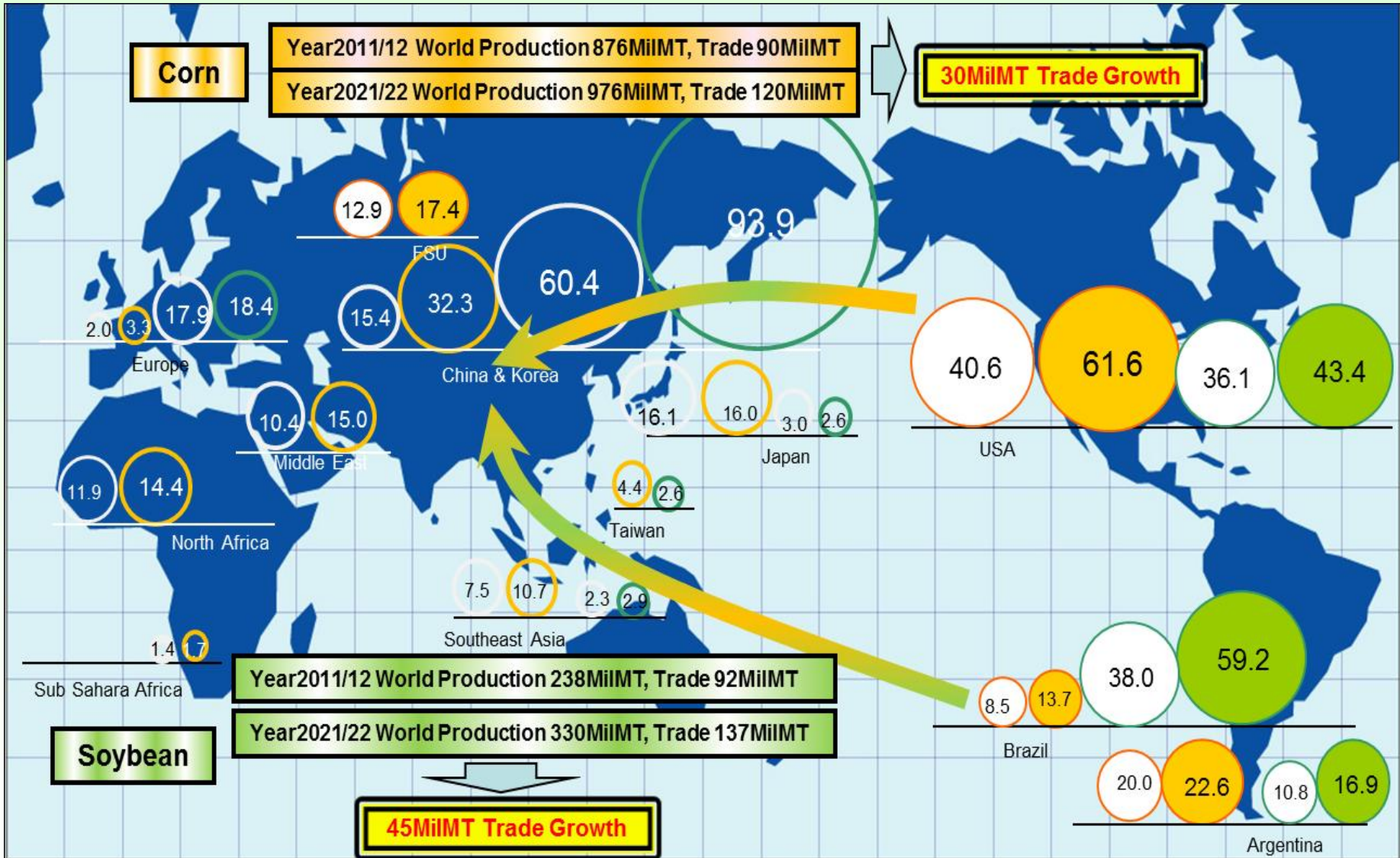
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Source: USDA, Mitsui's estimates Unit: million tons



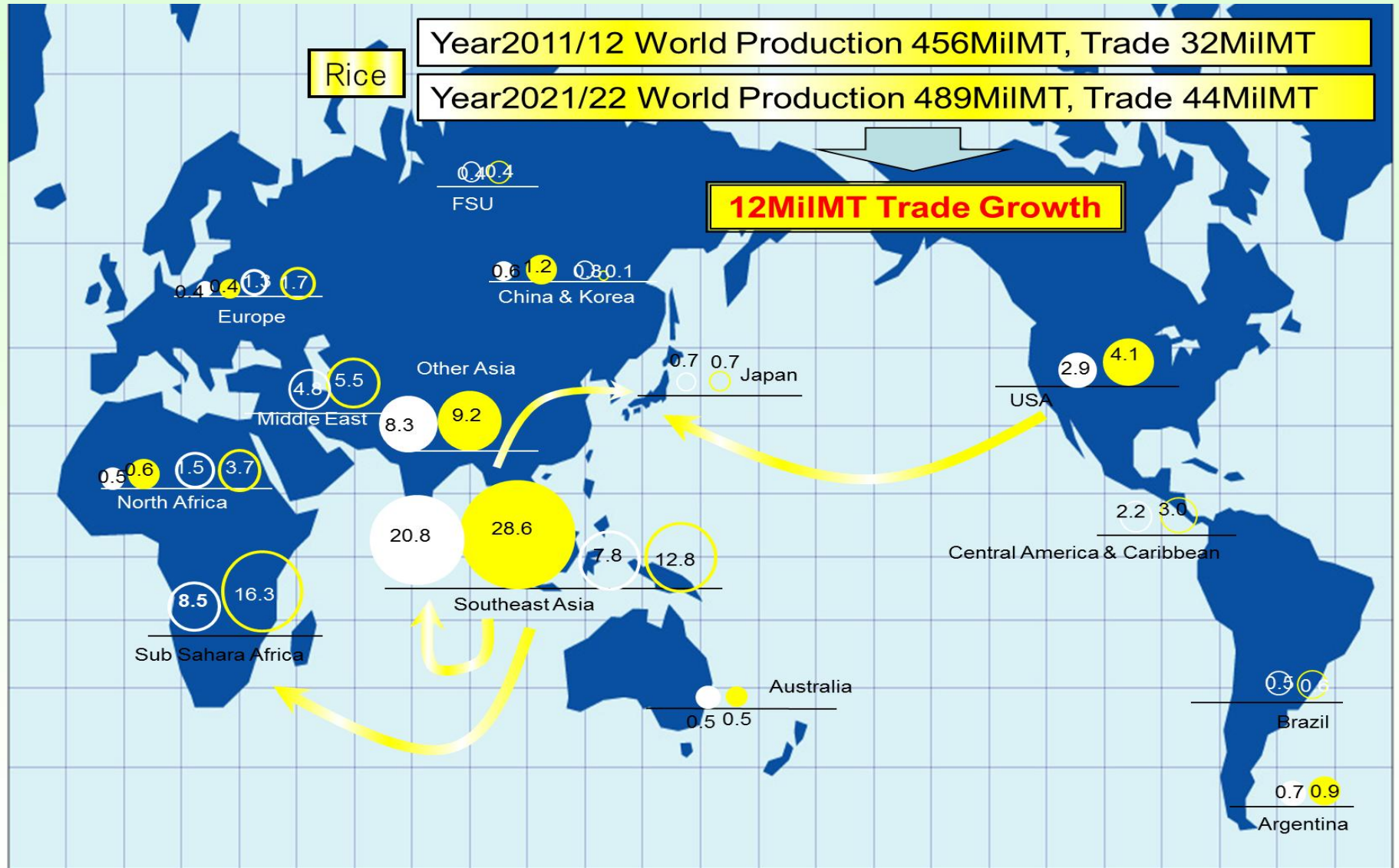
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Source: USDA, Mitsui's estimates Unit: million tons



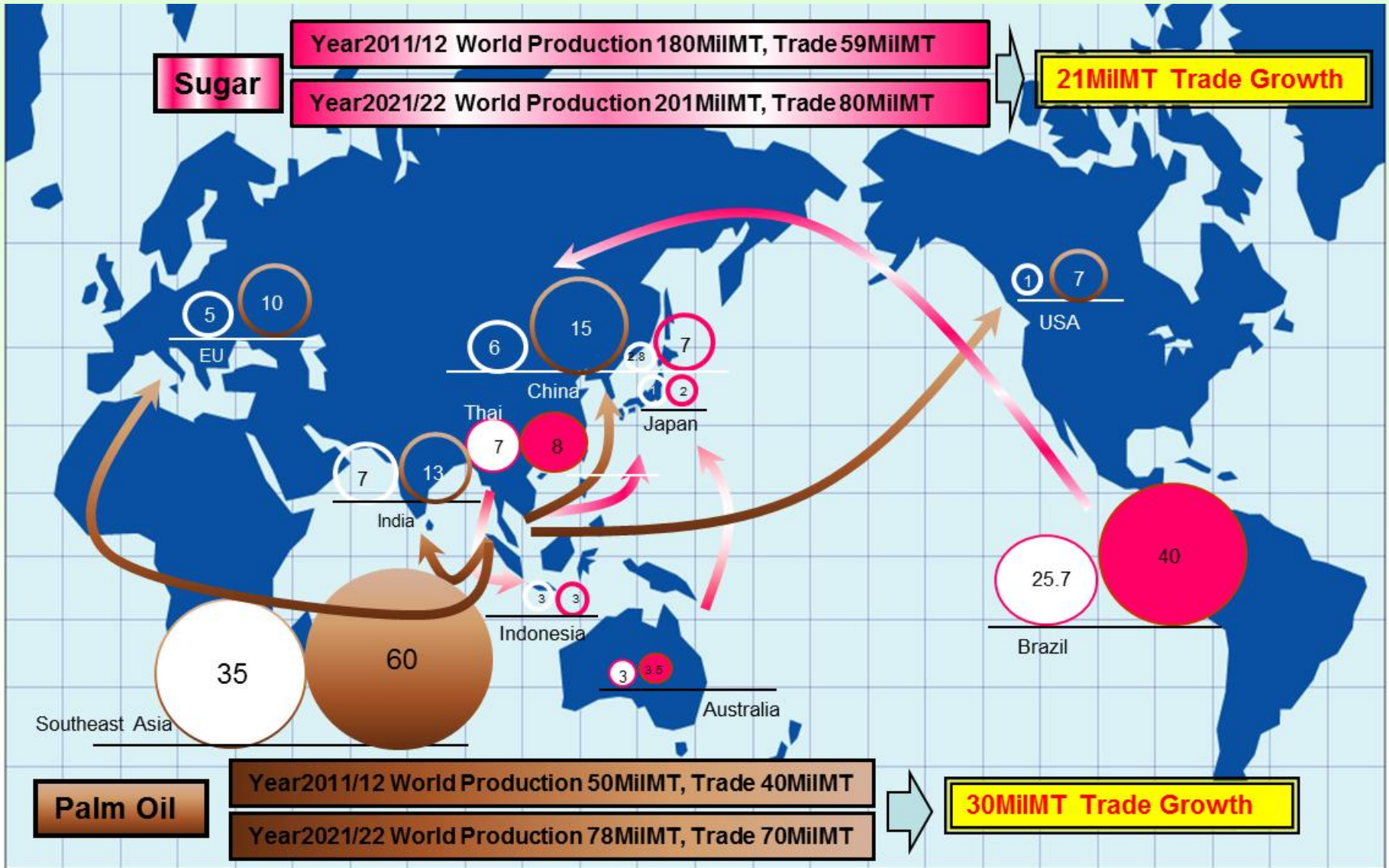
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Source: USDA, Mitsui's estimates Unit: million tons



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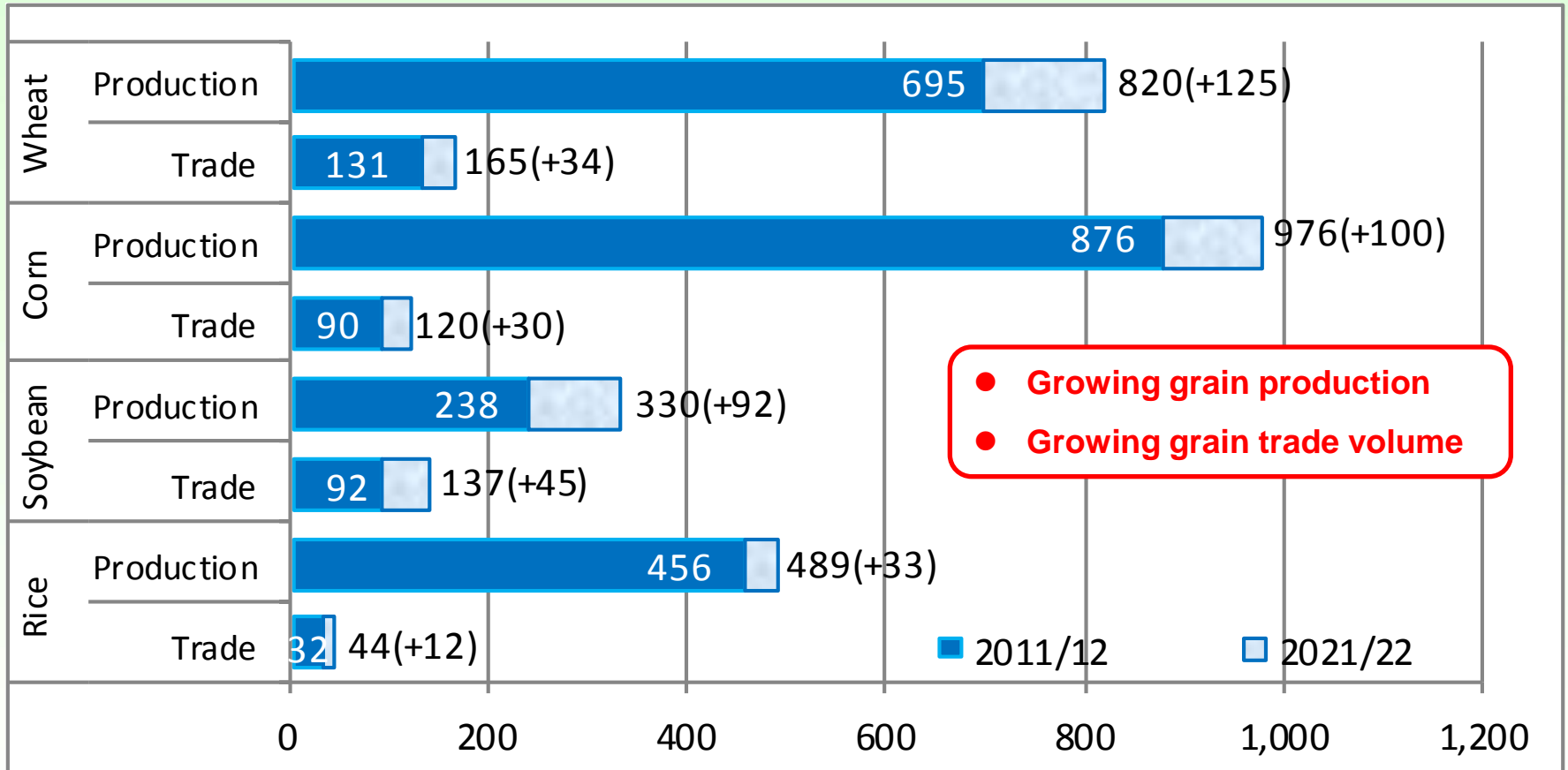
Source: USDA, Mitsui's estimates Unit: million tons



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Production and trade volume of major grains (2011/12 crop year vs 2021/22 crop year)

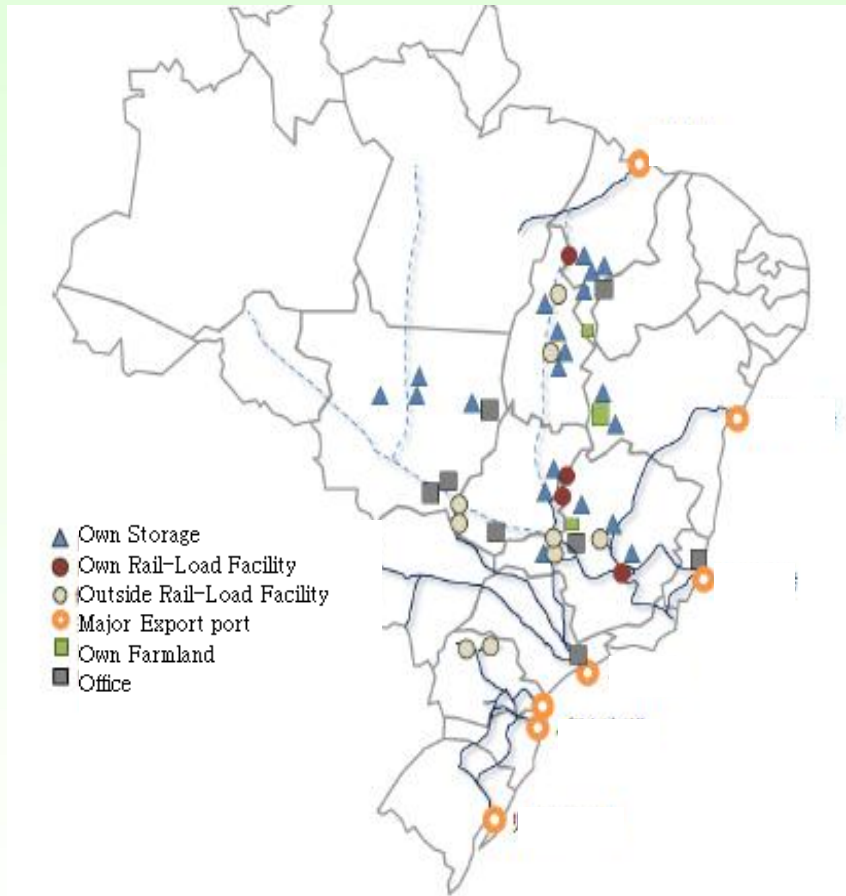
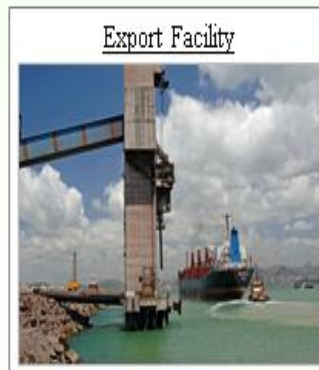
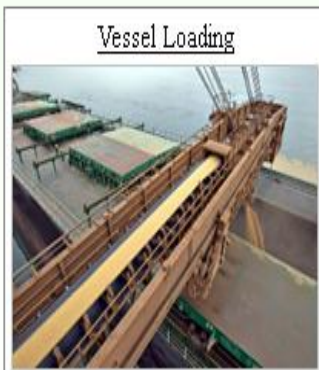
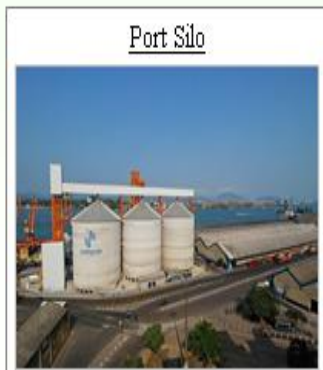
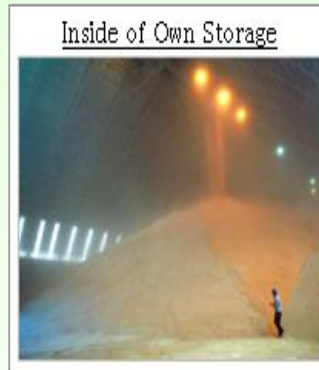
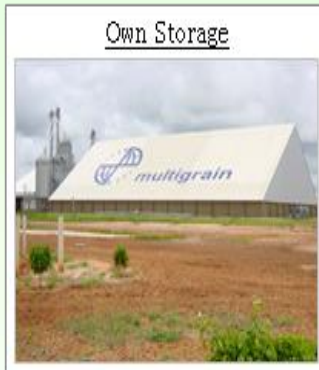
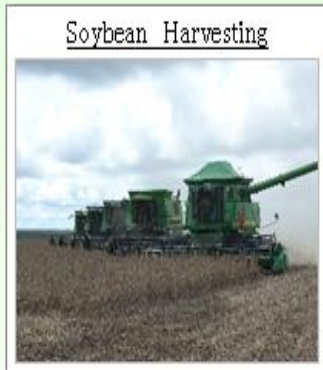
Source: USDA, Mitsui's estimates Unit: million tons



2.Strategy: Grain

Multigrain (Brazil)

- Grain origination and sales in Brazil, which is the world's largest soybean export country with the U.S.
(Participated in 2007, Mitsui's wholly owned subsidiary since 2011)
- Major products: Soybeans, corn etc.
(Sales volume in 2012: approx. 2 million tons)
- Establish global sales structure, mainly soybeans, through this business



Map of Business Location

2.Strategy: Grain

United Grain (U.S.)

- Grain origination and sales in West Coast of U.S. (Mitsui's wholly owned subsidiary, established in 1969)
- Major products: Wheat, soybeans, corn (Sales volume in 2012: approx. 3 million tons)
- Owner of a grain export terminal and six country elevators in the state of Montana and North Dakota
- Establish global sales structure, mainly wheat, through this business



UGC's grain export terminal in Vancouver, Washington, U.S.



UGC's grain country elevator in Montana, U.S.

2.Strategy: Grain

Sodrugestvo Group (Russia)

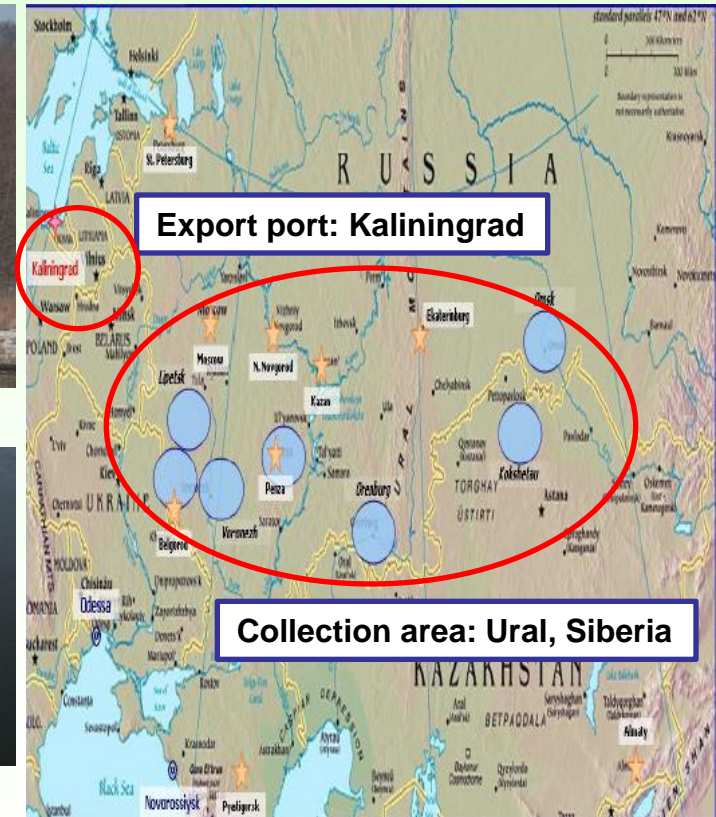
- Grain origination and sales in Kaliningrad on the Baltic Sea (Participated in 2012, ownerships: 10%)
- Major products: Wheat, barley
- The largest oilseed crusher in Russia with supply systems of raw materials for feedstuff by its grain hopper wagons in Russia.
- Sodrugestvo collects grains produced in Ural and Siberia of Russia, utilizing return wagons. It establishes global sales structure, mainly wheat, through this business.



Sodrugestvo's grain hopper wagons



Sodrugestvo's grain external terminal



2.Strategy: Grain

Plum Grove (Australia)

- Grain origination and sales in West and South Australia
(Participated in 2013, ownerships: 25%)
- Major products: Wheat, barley, canola, pulses
- The largest grain accumulator in West Australia
- Establish global sales structure, mainly wheat, through wide range of network with farmers



Harvesting wheat in 2012

Harvesting pulses in 2012

2.Strategy: Oils & fats

Wangsa Mujur (Malaysia)

- Palm plantation business in Sarawak, east Malaysia (Participated in 2011, ownerships: 27.5%)
- Major products: Palm oil
- Secure safe, reliable, and high quality palm oil with certification by RSPO(Round Table On Sustainable Palm Oil)
- Strive to secure supply source and increase sales of palm oil to Asia, mainly Japan.



Harvesting palm

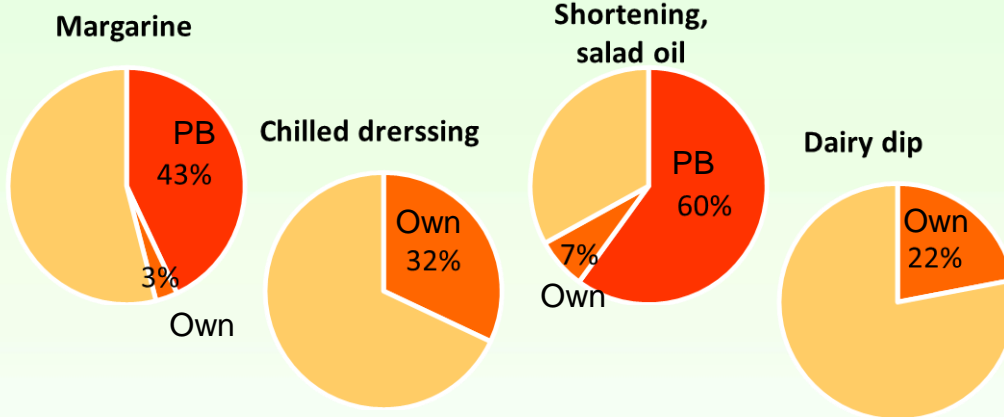
2.Strategy: Oils & fats

Ventura Foods (U.S.)

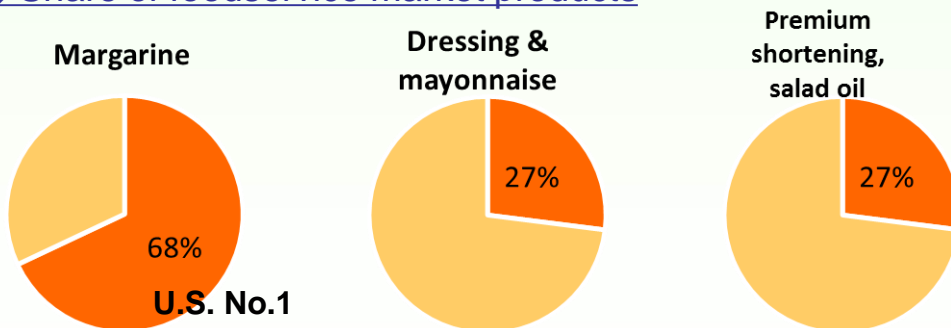
- U.S. processed oil business (Establishment: 1996, ownerships: 45%)
- Joint venture with the U.S. largest agricultural cooperative, CHS
- Major products: Margarine, shortening, mayonnaise, dressing, salad oil etc.
- U.S. largest processed oil manufacturer and U.S. largest edible oil user



◆ Share of retail market products (PB: Private brand, Own: own brand)



◆ Share of foodservice market products



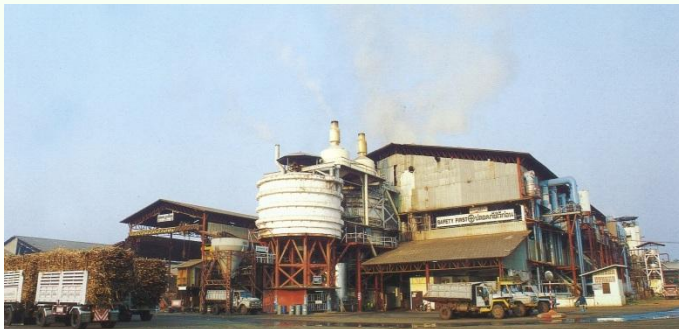
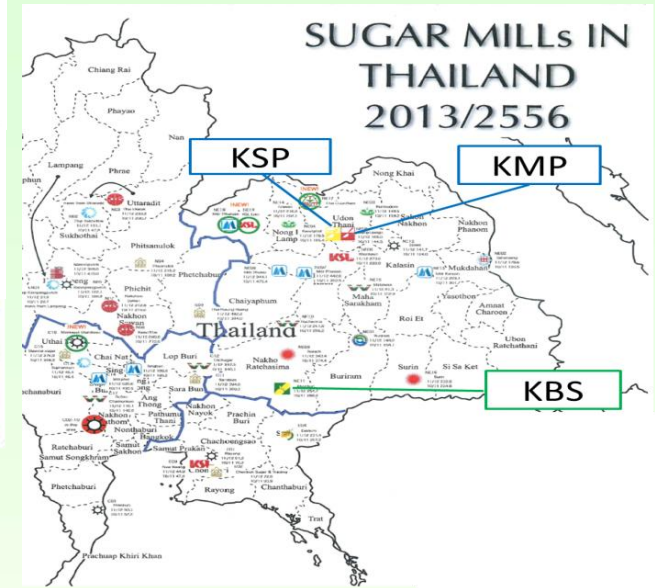
2.Strategy: Sugar

The Kumphawapi Sugar (KMP)(Thailand)

Kaset Phol Sugar (KSP)(Thailand)

Khonburi Sugar (KBS)(Thailand)

- Sugar business in Thailand, which is the world's second exporting country. (Ownerships KMP: 44%, KSP: 48%, KBS: 11%)
- Major products: Raw sugar, refined sugar
- KMP/KSP: Only foreign capital sugar manufacturing company in Thailand, Mitsui's key overseas associated companies (KMP's 50th anniversary of founding)
- KBS: Mitsui participated in February 2013. KBS has high export competitiveness because of good location near harbor and production of high quality refined sugar.



KMP sugar mill



KSP sugar mill



Harvesting sugarcane

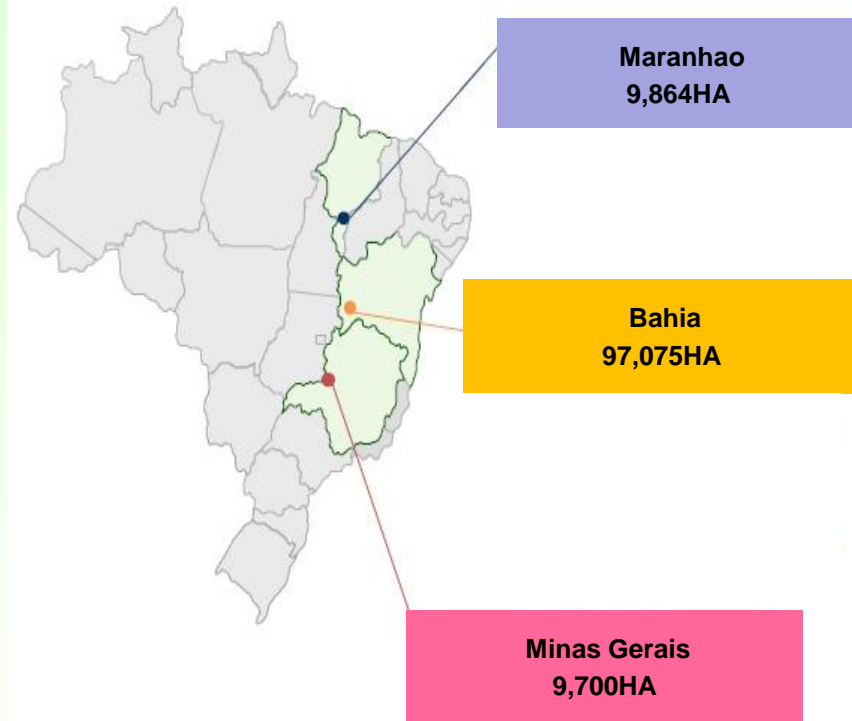
2.Strategy: Agriculture

Agricola Xingu (Brazil)

- Agriculture business in Brazil
(Participated in 2007, Mitsui's wholly owned subsidiary since 2011)
- Agricola Xingu owns approximately 120,000 hectares of farmland
- Major products: Soybeans (GMO/NON-GMO), corn, cotton
- Agricola Xingu provides safe grain to users through agricultural production.

SLC-MIT (Brazil)

- Agriculture business in Brazil
(Establishment: 2013, ownerships: 49.9%)
- Joint venture with the Brazil's largest agricultural producer, SLC AGRÍCOLA
- Major products: Soybeans (GMO), corn, cotton
- SLC-MIT lease a part of Agricola Xingu's farm and contributes to enhance global production capacity through agriculture business in Brazil



Agricola Xingu's farmland



2.Strategy: Agriculture

Myanmar's rice milling and export

- Contribute to develop Myanmar through support of agriculture.
- Develop Myanmar's rice milling and export and provide agricultural materials with a private-sector company MAPCO(*).
- We started export of Myanmar's rice in corporation with MAPCO and exported Myanmar's rice to Japan after 45 years. We strive to expand sale for Africa.



(*)Profile of MAPCO

Company name: Myanmar Agribusiness Public Corporation

Location: Yangon, Myanmar

Establishment: May 2012

Private-sector company, which is engaged in strategic export of rice produced in Myanmar and management of government-owned rice



Launching ceremony (September 2013)



Conceptual image of rice mill



Rice paddy in suburbs of Yangon



Rice export

2.Strategy: Major Domestic Affiliated Companies

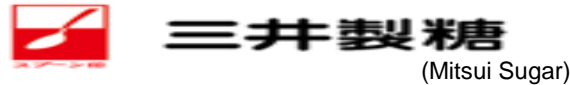
Mediator between Food Resources Business Unit and Food Products & Services Business Unit, aiming to establish solid food value chain

Overseas Food Resources



Khonburi Sugar

Domestic Food Materials



【Export, import and domestic sales】



Domestic Distribution & Retail

Food Products & Services Business Unit

Agenda

1. Overview

2. Strategy

3. Q&A



= END =