Financial Results for the Year Ended March 2013 and Business Plan for the Year Ending March 2014

Mitsui & Co., Ltd.

May 8, 2013

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.
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2. Medium-term Management Plan
   - Progress in Key Initiatives  6
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Overview of the Results for the Year Ended March 2013

First half – Slow down in global economy and fall in commodity prices posed a challenging operating environment. Second half – Economic recovery seen in U.S. and Japan: global economy on recovery trend, albeit at a slow pace.

- Net Income attributable to Mitsui was ¥307.9 billion, a decline of ¥126.6 billion from the corresponding previous year, mainly due to decline in iron ore and coal prices.
- Close to achieving our net income target of ¥310 billion.

Net Income attributable to Mitsui & Co., Ltd.*

- Mar/2011: ¥306.7 billion, 13.3%
- Mar/2012: ¥434.5 billion, 17.4%
- Mar/2013: ¥307.9 billion, 10.6%
- Mar/2013 Forecast: ¥310.0 billion

* In this presentation material, “net income” means “net income attributable to Mitsui & Co., Ltd.”
# Investments and Loans

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Plan Mar/2013</th>
<th>Result Mar/2013 (¥ billion)</th>
<th>Major Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>200</td>
<td>370</td>
<td>Codealco (copper mine), Australian iron ore expansion, Caserones copper development</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>200</td>
<td>145</td>
<td>Rolling stock lease, FPSO lease, Renewable energy IPP</td>
</tr>
<tr>
<td>Chemicals</td>
<td>50</td>
<td>20</td>
<td>Tank terminal expansion</td>
</tr>
<tr>
<td>Energy</td>
<td>250</td>
<td>335</td>
<td>Shale gas/oil, Browse LNG (capital increase in JAL-MIMI), Expansion of oil &amp; gas and coal, UK North Sea oil &amp; gas</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>50</td>
<td>65</td>
<td>Senior living facility, Grain merchandising</td>
</tr>
<tr>
<td>Innovation &amp; Cross Function</td>
<td>50</td>
<td>25</td>
<td>Private equity-sponsored loans</td>
</tr>
<tr>
<td><strong>Gross Investments &amp; Loans</strong></td>
<td><strong>800</strong></td>
<td><strong>960</strong></td>
<td>Sakhalin II capital redemption, Mikuni Coca-Cola shares, Loan collection from ship-owning company, Nihon Unisys shares</td>
</tr>
<tr>
<td>Divestiture</td>
<td>▲160</td>
<td>▲220</td>
<td></td>
</tr>
<tr>
<td><strong>Net Cash Outflow</strong></td>
<td><strong>640</strong></td>
<td><strong>740</strong></td>
<td>*Progress during Jan-Mar 2013 in blue</td>
</tr>
</tbody>
</table>
Balance Sheets & Cash Flows

Balance Sheets

(¥ trillion)

<table>
<thead>
<tr>
<th>Mar/11</th>
<th>Mar/12</th>
<th>Mar/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>4.3</td>
<td>4.4</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>3.4 *(1.9)</td>
<td>3.6 *(2.1)</td>
</tr>
<tr>
<td>Investments and other assets</td>
<td>4.3</td>
<td>4.6</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2.4</td>
<td>2.6</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>0.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Total assets ¥8.6
Shareholders’ equity ¥2.4
ROE 13.3%
Net DER 0.82x

Total assets ¥9.0
Shareholders’ equity ¥2.6
ROE 17.4%
Net DER 0.81x

Total assets ¥10.3
Shareholders’ equity ¥3.2
ROE 10.6%
Net DER 0.89x

Cash Flows

(¥ billion)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating C/F</td>
<td>504.5</td>
<td>381.0</td>
</tr>
<tr>
<td>Investment C/F</td>
<td>-484.0</td>
<td>-438.2</td>
</tr>
<tr>
<td>Free C/F</td>
<td>-20.5</td>
<td>-57.2</td>
</tr>
</tbody>
</table>

(*) 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.
Shareholder Return Policy for the Year Ended Mar/2013

- Annual dividend to be ¥43 per share
- Accordingly year-end dividend to be ¥21 per share (consolidated dividend payout ratio of 25%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Dividend per share</th>
<th>Interim Dividend per share</th>
<th>EPS (¥/share)</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar/2009</td>
<td>¥25</td>
<td>¥9</td>
<td>25</td>
<td>26%</td>
</tr>
<tr>
<td>Mar/2010</td>
<td>¥18</td>
<td>¥11</td>
<td>20</td>
<td>22%</td>
</tr>
<tr>
<td>Mar/2011</td>
<td>¥47</td>
<td>¥27</td>
<td>27</td>
<td>23%*</td>
</tr>
<tr>
<td>Mar/2012</td>
<td>¥55</td>
<td>¥28</td>
<td>28</td>
<td>23%</td>
</tr>
<tr>
<td>Mar/2013</td>
<td>¥43</td>
<td>¥22</td>
<td>22</td>
<td>25%</td>
</tr>
</tbody>
</table>

*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.
Medium-term Management Plan
Challenge and Innovation 2014
Creating the future through dynamic evolution

Progress in Key Initiatives

2 Years Period
(year ended March 2013 – year ending March 2014)
Key Initiatives of the Medium-term Management Plan

Basic Policy

- Establish strong earnings base that enables sustainable and stable growth
- Create added value through distinctive capabilities and good, meaningful work
- Create new businesses for the next generation, aim to be the strongest global business enabler

Key Initiatives

1. Reinforcement of earnings base by demonstrating business engineering capabilities
2. Creating businesses for the next generation
3. Evolution of portfolio strategy
4. Acceleration of globalization initiatives
5. Reinforcement of group management infrastructure
Progress in Key Initiatives

1. Reinforcement of earnings base by demonstrating business engineering capabilities (1/2)

- **Further expansion into upstream businesses**
  - Metals: Acquisition of an equity in copper together with Codelco/Chile. Expansion of iron ore export port capacity - Robe River J/V/Australia
  - Energy: Acquisition of oil and gas fields in the UK North Sea and Italy
  - Chemicals: Basic agreement with Idemitsu/Dow - alfa olefins in U.S.
  - Lifestyle: Strengthened global grain origination operations - investment in Sodrugestvo/Russia

- **Reinforcement of initiatives in the natural gas value chain**
  - Energy: Progress in commercialization of LNG projects – Mozambique and U.S.
  - Machinery & Infrastructure: Mexico - Participation in LNG receiving terminal, largest gas distribution business
  - Chemicals: Extending U.S. shale gas value chain to downstream chemicals
Progress in Key Initiatives

1. Reinforcement of earnings base by demonstrating business engineering capabilities (2/2)

- Enhancement of partnership strategy
  - Strategic alliance with Codelco/Chile, aiming multi lateral new businesses
  - Deepened relationships with prominent local companies in Indonesia, India, Singapore etc.

- Capture the growth in emerging economies and global industrial requirement
  - Contribution from new IPP business
    (Paiton 3/Indonesia, coal-fired power plant in Hezhou/China)
  - Expansion of hospital and related businesses, with IHH Healthcare as a platform

- Provide distinctive functional capabilities, strengthen corporate development activities to create new businesses
  - Agreed to invest in Gestamp Automoción’s operations in Americas - foundation for new business platform (pending approvals from related competition authorities)
  - Established the Innovation & Corporate Development Business Unit, integrating finance, logistics and IT functional capabilities - contributing to company-wide earnings
## Progress in Key Initiatives

<table>
<thead>
<tr>
<th>2. Creating businesses for the next generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Business Innovation Committee to build relationships with universities and research institutions in and out of Japan</td>
</tr>
<tr>
<td>- Exploring new businesses eyeing future deregulation and industrial transformation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Evolution of portfolio strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Continuous improvement of asset quality, strategic asset recycling</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. Acceleration of globalization initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Strengthening ties with prominent local companies, opening offices in frontier regions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5. Reinforcement of group management infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Reorganization (15→12 business units, corporate staff divisions)</td>
</tr>
</tbody>
</table>
Business Plan for the Year Ending March 2014
Global economy remains on a recovery trend, but difficult to expect a sudden hike in Chinese demand. Current trend in commodity prices remain mixed.

- Forecast net income of ¥370 billion for the year ending March 2014.
- While assuming a certain level of decline in commodity prices from the corresponding previous year, increase in net income expected due to depreciation of Yen, volume increases in Mineral & Metal Resources and Energy as well as recovery in other segments.

### Business Plan for the Year Ending March 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (¥ billion)</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar/2011</td>
<td>306.7</td>
<td>13.3%</td>
</tr>
<tr>
<td>Mar/2012</td>
<td>434.5</td>
<td>17.4%</td>
</tr>
<tr>
<td>Mar/2013</td>
<td>307.9</td>
<td>10.6%</td>
</tr>
<tr>
<td>Mar/2014 Forecast</td>
<td>370.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Forex rate (¥/US$)</th>
<th>Oil price (US$/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar/2011</td>
<td>85</td>
<td>80</td>
</tr>
<tr>
<td>Mar/2012</td>
<td>79</td>
<td>108</td>
</tr>
<tr>
<td>Mar/2013</td>
<td>83</td>
<td>114</td>
</tr>
<tr>
<td>Mar/2014 Forecast</td>
<td>95</td>
<td>106</td>
</tr>
</tbody>
</table>
Forecast for the Year Ending March 2014

307.9

Mar/2013 Result

Iron & Steel Products
Mineral & Metal Resources
Machinery & Infrastructure
Chemicals
Energy
Lifestyle
Innovation & Corporate Development**
Overseas
All Others/Adjustments & Eliminations

370.0

Mar/2014 Forecast

(¥ billion)

* Restated to conform with reorganization of operating segment.
** From April 1, 2013, Innovation & Cross Function Segment changed its name to Innovation & Corporate Development Segment.
# Investments and Loans Plan

(Announced in May 2012)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>370</td>
<td>280</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>145</td>
<td>280</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td>20</td>
<td>40</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>335</td>
<td>320</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td>Lifestyle</td>
<td>65</td>
<td>50</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>25</td>
<td>30</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Investments &amp; Loans</strong></td>
<td><strong>960</strong></td>
<td><strong>1,000</strong></td>
<td><strong>800</strong></td>
<td><strong>600</strong></td>
</tr>
<tr>
<td><strong>Divestiture</strong></td>
<td><strong>▲220</strong></td>
<td><strong>▲170</strong></td>
<td><strong>▲160</strong></td>
<td><strong>▲140</strong></td>
</tr>
<tr>
<td><strong>Net Cash Outflow</strong></td>
<td><strong>740</strong></td>
<td><strong>830</strong></td>
<td><strong>640</strong></td>
<td><strong>460</strong></td>
</tr>
</tbody>
</table>

*Not restated*
Shareholder Return Policy for the Year Ending Mar/2014

- Basic policy: Directly providing returns to shareholders by paying out cash dividends
- Meeting investment demand in area of our core strengths and growth, minimum dividend payout ratio to be maintained at 25% of consolidated net income, the target set forth in Medium-term Management plan.
- Assuming the annual consolidated net income will be ¥370 billion for the year ending March 2014, envisaged annual dividend is ¥51/share

*Assumption: Dividend payout ratio of 25%, net income forecast of ¥370 billion and number of issued share of 1.83 billion*
Supplementary Information
Net Income for Mar/2013 by Operating Segment

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

**Mineral & Metal Resources**  ¥90.5 bn  -¥110.8 bn (-55%)  
- MIOD -52.0**: Decline in iron ore prices and increased MRRT burden, despite higher volume  
- MII -6.4**: In addition to above factors, impairment losses on long-lived assets  
- Valepar -43.1* : Decline in iron ore prices and impairment losses on nickel/aluminium/other assets  
- Reversal effect of positive impact on income taxes recorded in FY Mar/2012 due to the reduction of Japanese corporate tax rate (reversal of DTL on undistributed R/E) -11.9  
- JCR (Collahuasi) -6.0 : Decline in volume. Headquarters’ cost allocation -8.1  
- Gain on equity dilution in VNC (SUMIC) +9.2. Deferred commitment fee (Codelco)

**Energy**  ¥164.8 bn  -¥23.3 bn (-12%)  
- MCH -17.3** : Decline in coal prices, partially offset by reduction in production costs  
- MEPUSA -9.9 : Increase in depreciation costs and decline in U.S. gas prices, partly offset by higher volume  
- Increase in dividend income from LNG projects -6.7  
- Decline in petroleum trading profits (market conditions). Headquarters’ cost allocation -7.6  
- MOECO +21.2 : Reversal of DTL associated with a revision of the deferred tax rate  
- Reversal of DTL on undistributed R/E of associated companies +8.5  
- New contribution from MEPTX +6.2

**Iron & Steel Products**  -¥2.9 bn  -¥12.4 bn  
- Valuation losses on foreign exchange contracts for trade settlement: -4.5  
- Sluggish market conditions for steel products

**Innovation & Cross Function**  ¥3.6bn  +¥35.8 bn  
- Reversal effect of impairment losses recorded in FY Mar/2012 on securities +39.8 :  
  [ TPV +18.9, Moshi Moshi Hotline +6.7, Nihon Unisys +6.0, Formosa +4.0 ]  
- MCRM -5.3: Underperforming derivatives trading  
- Gain on sales of securities  
- FY Mar/2013 : Nihon Unisys +5.6, LME Holdings +3.4, etc.  
- Reversal effect of positive impact in FY Mar/2012 on T-GAIA -3.9

* After tax effect on undistributed R/E recognized at parent company.  
** This segment’s holding portion
Breakdown of Y-on-Y Change in Net Income
(Mar/2013 vs. Mar/2012)

(¥ billion)

(After tax basis)

Mar/2012

One-Time Reversal Effect

+19.0

Divestiture & Evaluation Profit/Loss

-9.0

Market & Commodity Prices

-71.0

Costs in Metals & Energy

-24.0

Miscellaneous

approx. -42.0

307.9

Mar/2013

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

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**Net Income Forecast for Mar/2014 by Operating Segment**

<table>
<thead>
<tr>
<th>Operating Segment</th>
<th>Mar/2013*</th>
<th>Mar/2014 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>¥107.0 bn</td>
<td>¥16.5 bn (+18%)</td>
</tr>
<tr>
<td></td>
<td>↑</td>
<td>Positive effect from depreciation of the Japanese yen</td>
</tr>
<tr>
<td></td>
<td>↑</td>
<td>Increase in sales volume (iron ore capacity expansion and copper)</td>
</tr>
<tr>
<td></td>
<td>↑</td>
<td>Increase in income from infrastructure expansion investments, including port facilities in Australian iron ore operations</td>
</tr>
<tr>
<td></td>
<td>↓</td>
<td>Decline in mineral resources prices</td>
</tr>
<tr>
<td>Iron &amp; Steel Products</td>
<td>¥12.0 bn</td>
<td>¥13.0 bn (+18%)</td>
</tr>
<tr>
<td></td>
<td>↑</td>
<td>Improvement in trading (petrochemical materials, etc.)</td>
</tr>
<tr>
<td></td>
<td>↑</td>
<td>Recovery in market conditions and new contribution from the automotive components manufacturing business in the Americas</td>
</tr>
<tr>
<td>Chemicals</td>
<td>¥13.0 bn</td>
<td>¥15.9 bn (+18%)</td>
</tr>
<tr>
<td></td>
<td>↑</td>
<td>Reversal effect (FY Mar/2013 : Foreign exchange losses, etc.)</td>
</tr>
<tr>
<td></td>
<td>↑</td>
<td>Reversal effect (FY Mar/2013 : Impairment losses on securities, etc.)</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>¥7.7 bn</td>
<td>-¥3.0 bn (-18%)</td>
</tr>
<tr>
<td></td>
<td>↓</td>
<td>Reversal effect (FY Mar/2013 : Gain from divestiture of securities - Nihon Unisys, LME Holdings, etc.)</td>
</tr>
</tbody>
</table>

* Restated to conform with reorganization of operating segment

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Breakdown of Y-on-Y Change in Net Income
(Mar/2014 vs. Mar/2013)

(Y billion)
(After tax basis)

Mar/2013 Result

Mar/2014 Forecast

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

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Reorganization of Business Units (Mar/2014)

- Consolidate business fields to achieve wide-ranging synergies across product categories.
  - (15 → 12 business units from FY Mar/2014)
  - Establishment of Transportation Systems business unit
  - Establishment of Innovation & Corporate Development business unit (provide a cross-organizational functional capabilities, contribute to creating new business for the next-generation)
  - Integration and Transfer of business fields (Infrastructure Projects, Performance Chemicals and Consumer Service)

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Operating Segment</th>
<th>New Business Unit</th>
<th>Transfer of Business Fields</th>
<th>Previous Business Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>Iron &amp; Steel Products</td>
<td>Iron &amp; Steel Products</td>
<td>Logistics infrastructure businesses</td>
<td>Iron &amp; Steel Products</td>
</tr>
<tr>
<td></td>
<td>Mineral &amp; Metal Resources</td>
<td>Mineral &amp; Metal Resources</td>
<td>(port and airport terminal, etc.)</td>
<td>Mineral &amp; Metal Resources</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>Machinery &amp; Infrastructure</td>
<td>Infrastructure Projects</td>
<td>Advanced materials related businesses</td>
<td>Infrastructure Projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(New) Transportation Systems</td>
<td>(liquid-crystal and electronic devices, etc.)</td>
<td>Motor Vehicles &amp; Construction Machinery</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Marine &amp; Aerospace</td>
</tr>
<tr>
<td>Chemicals</td>
<td>Chemicals</td>
<td>Basic Chemicals</td>
<td>Media businesses</td>
<td>Basic Chemicals</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Performance Chemicals</td>
<td>(TV shopping, broadcasting, etc.)</td>
<td>Performance Chemicals</td>
</tr>
<tr>
<td>Energy</td>
<td>Energy</td>
<td>Energy BU 1</td>
<td></td>
<td>Energy BU 1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Energy BU 2</td>
<td></td>
<td>Energy BU 2</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>Lifestyle</td>
<td>Food Resources</td>
<td></td>
<td>Food Resources</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Food Products &amp; Services</td>
<td></td>
<td>Food Products &amp; Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Consumer Service</td>
<td></td>
<td>Consumer Service</td>
</tr>
<tr>
<td>Innovation &amp; Corporate</td>
<td>Innovation &amp; Corporate</td>
<td>Innovation &amp; Corporate</td>
<td></td>
<td>IT</td>
</tr>
<tr>
<td>Development</td>
<td>Development (New)</td>
<td>Development</td>
<td></td>
<td>Financial &amp; New Business</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Transportation Logistics</td>
</tr>
</tbody>
</table>

※Please see our news release on January 23, 2013 for details.
Operating Results for Mar/2013 (KPIs)

**Major Factors in Y-on-Y Changes**

- **Gross Profit ¥790.4 bn - ¥87.9 bn (-10%)**
  - Decline in gross profit
  - Mineral & Metal Resources : -36.1
  - MIOD : -26.1 : Decline in iron ore prices partially offset by increase in volume
  - MIID : -11.2 : Decline in iron ore prices
  - Energy : -28.4
  - MCH : -32.4 : Decline in coal prices, MEPUSA (Marcellus) -11.6 : Increase in depreciation costs and decline in U.S. gas prices, MOECO +22.2 : Increase in volume and oil prices, MEPTX (Eagle Ford) +6.7 : New contribution
  - Innovation & Cross Function : -12.1
  - VNC -6.4 : Underperforming derivatives trading
  - Americas : -9.6
  - Novus -6.7 : Decline in sales price of methionine, write-down on inventories

- **Operating Income ¥254.6 bn - ¥93.8 bn (-27%)**
  - Decline in gross profit
  - Valepar -67.3 : Decline in iron ore prices and impairment losses on nickel, aluminium and other assets
  - RRMC -17.9 : Decline in iron ore prices and increased MRRT burden partly offset by increase in volume
  - Collahuasi -11.8 : Decline in volume
  - SUMIC : Gain on equity dilution in VNC +9.2
  - Reversal effect of impairment losses on securities recorded in FY Mar/2012 : +33.1
    - TPV +18.3, Moshi Moshi Hotline +6.7, Nihon Unisys +6.0, etc.
  - Reversal effect of consideration for partial releasing of the mining lease for Shark Bay Salt recorded in FY Mar/2012: -5.8
  - Dividend income (pre-tax) : -6.4
    - LNG projects -7.4, reflecting decline in dividends from Sakhalin II
  - Gain on sales of securities (pre-tax) : +23.0
    - FY Mar/2013 44.9: Mikuni Coca-Cola +8.0, INPEX +6.2, IHH +5.5 (equity dilution), Nihon Unisys +4.8
    - LME Holdings +4.4, etc.
    - FY Mar/2012 21.9: INPEX +8.4, Remeasurement gain on Multigrain +3.6
  - Impairment losses on securities (pre-tax) : +6.2
    - FY Mar/2013 -27.3: Iron & steel company -4.9, Valepar preferred shares -4.5, Mitsui Chemicals -3.0, etc.
    - FY Mar/2012 -33.5: Valepar preferred shares -4.1, Formosa -4.0, etc.

- **Equity in Earnings of Associated Companies ¥176.2 bn - ¥55.9 bn (-24%)**
  - Decline in equity in earnings of associated companies
  - Decline in equity in earnings of associated companies
  - Valepar : -6.7 : Decline in iron ore prices and impairment losses on nickel, aluminium and other assets
  - RRMC : -17.9 : Decline in iron ore prices and increased MRRT burden partly offset by increase in volume
  - Collahuasi : -11.8 : Decline in volume
  - SUMIC : Gain on equity dilution in VNC +9.2
  - Reversal effect of impairment losses on securities recorded in FY Mar/2012 : +33.1
    - TPV +18.3, Moshi Moshi Hotline +6.7, Nihon Unisys +6.0, etc.
  - Reversal effect of consideration for partial releasing of the mining lease for Shark Bay Salt recorded in FY Mar/2012: -5.8
  - Dividend income (pre-tax) : -6.4
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  - Gain on sales of securities (pre-tax) : +23.0
    - FY Mar/2013 44.9: Mikuni Coca-Cola +8.0, INPEX +6.2, IHH +5.5 (equity dilution), Nihon Unisys +4.8
    - LME Holdings +4.4, etc.
    - FY Mar/2012 21.9: INPEX +8.4, Remeasurement gain on Multigrain +3.6
  - Impairment losses on securities (pre-tax) : +6.2
    - FY Mar/2013 -27.3: Iron & steel company -4.9, Valepar preferred shares -4.5, Mitsui Chemicals -3.0, etc.
    - FY Mar/2012 -33.5: Valepar preferred shares -4.1, Formosa -4.0, etc.

- **Net Income ¥307.9 bn - ¥126.6 bn (-29%)**
  - Decline in net income
  - Other expenses (pre-tax) : -38.8
    - Increase in exploration expenses -17.6, Reversal effect of consideration for partial releasing of the mining lease for Shark Bay Salt recorded in FY Mar/2012: -5.8
  - Dividend income (pre-tax) : -6.4
    - LNG projects -7.4, reflecting decline in dividends from Sakhalin II
  - Gain on sales of securities (pre-tax) : +23.0
    - FY Mar/2013 44.9: Mikuni Coca-Cola +8.0, INPEX +6.2, IHH +5.5 (equity dilution), Nihon Unisys +4.8
    - LME Holdings +4.4, etc.
    - FY Mar/2012 21.9: INPEX +8.4, Remeasurement gain on Multigrain +3.6
  - Impairment losses on securities (pre-tax) : +6.2
    - FY Mar/2013 -27.3: Iron & steel company -4.9, Valepar preferred shares -4.5, Mitsui Chemicals -3.0, etc.
    - FY Mar/2012 -33.5: Valepar preferred shares -4.1, Formosa -4.0, etc.
## Net Income Forecast for Mar/2014

*(Details on Major P/L items)*

<table>
<thead>
<tr>
<th></th>
<th>Mar/2013 Result</th>
<th>Mar/2014 Forecast</th>
<th>Change</th>
<th>Description of Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit</strong></td>
<td>790.4</td>
<td>900.0</td>
<td>109.6</td>
<td>Positive impact of depreciation of Yen.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Decline in oil, iron ore and coal prices.</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>254.6</td>
<td>310.0</td>
<td>55.4</td>
<td>Reversal of commitment fee related to the loan to Codelco recorded in Mar/2013.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Increase in dividends from LNG projects.</td>
</tr>
<tr>
<td><strong>Equity in Earnings of Associated Companies-Net</strong></td>
<td>176.2</td>
<td>200.0</td>
<td></td>
<td>Reversal of impairments recorded in Mar/2013.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Increase in dividends from LNG projects.</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>307.9</td>
<td>370.0</td>
<td>62.1</td>
<td>Reversal of impairments recorded in Mar/2013.</td>
</tr>
</tbody>
</table>
Assumptions and Sensitivities for the Year Ending Mar/2014 Forecast

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil / JCC</td>
<td>¥1.9 bn (US$1/bbl)</td>
<td></td>
<td>103</td>
</tr>
<tr>
<td>Crude Oil / Consolidated(*1)</td>
<td></td>
<td></td>
<td>106</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>¥2.2 bn (US$1/ton)</td>
<td></td>
<td>(*3)</td>
</tr>
<tr>
<td>Copper</td>
<td>¥0.6 bn (US$100/ton)</td>
<td></td>
<td>7,500</td>
</tr>
<tr>
<td>USD</td>
<td>¥1.9 bn (¥1/USD)</td>
<td></td>
<td>95</td>
</tr>
<tr>
<td>AUD</td>
<td>¥1.9 bn (¥1/AUD)</td>
<td></td>
<td>95</td>
</tr>
<tr>
<td>BRL</td>
<td>¥0.4 bn (¥1/BRL)</td>
<td></td>
<td>45</td>
</tr>
</tbody>
</table>

(*1) Oil price trend is reflected in net income with a 0-6 month time lag, and Consolidated oil price is calculated on such basis.
- For the year ending Mar/2014: 4-6 month time lag: 34%, 1-3 month time lag: 47%, without lag: 19%


(*3) We refrain from disclosing iron ore price assumption.

(*4) Year ended Mar/2013 Result: Average of LME cash settlement monthly average price during Jan '12-Dec '12.

(*5) Impact of currency fluctuation on net income of overseas subsidiaries and associated companies (denominated in functional currency) against JPY.
- Depreciation of JPY has the effect of increasing the net income through the conversion of net income of overseas subsidiaries and associated companies (denominated in functional currency) into JPY. Impact of currency fluctuation between their functional currencies against revenue currencies and exchange hedging are not included.
Net Income Forecast by Business Area
-Global Basis- (Reference*)

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Mar/2013 Result**</th>
<th>Mar/2014 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>114.4 (0.7)**</td>
<td>156.0 (20.0)**</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>23.1</td>
<td>25.0</td>
</tr>
<tr>
<td>Chemicals</td>
<td>165.2</td>
<td>19.0</td>
</tr>
<tr>
<td>Energy</td>
<td>12.2</td>
<td>21.0</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>4.7</td>
<td>(¥ billion)</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Dev</td>
<td>3.9</td>
<td>-3.0</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>-15.6</td>
<td>-11.0</td>
</tr>
</tbody>
</table>

* Global results/forecast by business area, including all overseas operations.
** Iron & Steel Products Segment in brackets.
*** Restated to conform with reorganization of operating segment.
## Medium-term Management Plan
### Quantitative Summary
(Announced in May 2012)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>306.7</td>
<td>434.5</td>
<td>400.0</td>
<td>500.0~600.0</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>13.3%</td>
<td>17.4%</td>
<td>14.3%</td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>¥8.6</td>
<td>¥9.0</td>
<td>¥9.6</td>
<td>¥10.0</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>¥2.4</td>
<td>¥2.6</td>
<td>¥2.9</td>
<td>¥3.3</td>
</tr>
<tr>
<td><strong>Net interest-bearing debt</strong></td>
<td>¥1.9</td>
<td>¥2.1</td>
<td>¥2.3</td>
<td>¥2.3</td>
</tr>
<tr>
<td><strong>Net DER</strong></td>
<td>0.82x</td>
<td>0.81x</td>
<td>0.78x</td>
<td>0.70x</td>
</tr>
</tbody>
</table>

*Quantitative image*

**3~5 years ahead**

- **ROE**: 12 ~ 15%
- **Total assets**: ¥10 ~ ¥12

(¥ amount in ¥ trillion)
Medium-term Management Plan
Quantitative Summary (Reference)
(Announced in May 2012)

*(¥ billion)*

**By Operating Segment**

- Iron & Steel Products
- Mineral & Metal Resources
- Machinery & Infrastructure
- Chemicals
- Energy
- Lifestyle
- Innovation & Cross Function
- Overseas
- All Others/Adjustments & Eliminations

**By Business Area (Reference)**

* Global forecasts by business area, including all overseas operations.
** Iron & Steel Products Segment in brackets.
Quarterly Net Income Results

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Forex rate (¥/US$)</strong></td>
<td><strong>Oil price (US$/bbl)</strong></td>
<td><strong>Forex rate (¥/US$)</strong></td>
<td><strong>Oil price (US$/bbl)</strong></td>
<td><strong>Forex rate (¥/US$)</strong></td>
</tr>
<tr>
<td>93</td>
<td>62</td>
<td>85</td>
<td>80</td>
<td>79</td>
</tr>
</tbody>
</table>

* The annual average price applicable to the year ending Mar/2014 based on the premise that the crude oil price (JCC) will be maintained at US$103/bbl throughout the year ending Mar/2014.
Iron Ore Spot Price*
(Reference)

*Average of representative reference prices

CFR North China (Fine, Fe 62%)
Oil Price

US$/BBL

WTI
Dubai
JCC
### Equity Share of Delivery (Results)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore (Mt)</td>
<td>10.7</td>
<td>11.7</td>
<td>12.2</td>
<td>11.2</td>
<td>45.8</td>
<td>11.4</td>
<td>12.4</td>
<td>12.7</td>
<td>11.7</td>
<td>48.0</td>
</tr>
<tr>
<td>MIOD</td>
<td>6.2</td>
<td>7.0</td>
<td>7.3</td>
<td>6.1</td>
<td>26.6</td>
<td>7.0</td>
<td>7.6</td>
<td>7.6</td>
<td>6.3</td>
<td>28.6</td>
</tr>
<tr>
<td>MII</td>
<td>1.1</td>
<td>1.1</td>
<td>1.0</td>
<td>1.0</td>
<td>4.2</td>
<td>1.1</td>
<td>1.0</td>
<td>1.1</td>
<td>1.1</td>
<td>4.2</td>
</tr>
<tr>
<td>Vale**</td>
<td>3.4</td>
<td>3.6</td>
<td>3.9</td>
<td>4.1</td>
<td>15.0</td>
<td>3.3</td>
<td>3.8</td>
<td>3.9</td>
<td>4.2</td>
<td>15.2</td>
</tr>
<tr>
<td>Coal (Mt)</td>
<td>1.7</td>
<td>2.4</td>
<td>2.7</td>
<td>2.4</td>
<td>9.2</td>
<td>2.5</td>
<td>2.5</td>
<td>2.6</td>
<td>2.0</td>
<td>9.6</td>
</tr>
<tr>
<td>MCH</td>
<td>1.5</td>
<td>2.1</td>
<td>2.4</td>
<td>2.1</td>
<td>8.1</td>
<td>2.1</td>
<td>2.2</td>
<td>2.3</td>
<td>1.7</td>
<td>8.3</td>
</tr>
<tr>
<td>BMC**</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>1.1</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
<td>0.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Coking Coal</td>
<td>1.1</td>
<td>1.8</td>
<td>2.3</td>
<td>1.8</td>
<td>7.0</td>
<td>1.9</td>
<td>1.8</td>
<td>1.8</td>
<td>1.4</td>
<td>7.0</td>
</tr>
<tr>
<td>Thermal Coal</td>
<td>0.6</td>
<td>0.6</td>
<td>0.4</td>
<td>0.6</td>
<td>2.2</td>
<td>0.5</td>
<td>0.7</td>
<td>0.8</td>
<td>0.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Copper (Kt)***</td>
<td>12.5</td>
<td>14.6</td>
<td>16.5</td>
<td>17.1</td>
<td>60.7</td>
<td>11.1</td>
<td>10.9</td>
<td>12.5</td>
<td>20.0</td>
<td>54.4</td>
</tr>
</tbody>
</table>

* 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  
※Figures may not add up due to rounding.
Equity Share of Production

(Announced in May 2013)

**Iron ore***

- Mar/12 Result: 46.9
- Mar/13 Result: 48.2
- Mar/14 Est.: 49
- Mar/15 Est.: 53
- Mar/16 Est.: 55

**Oil/Gas**

- Mar/12 Result: 214.5
- Mar/13 Result: 252.0
- Mar/14 Est.: 255
- Mar/15 Est.: 261
- Mar/16 Est.: 262

**Copper***

- Mar/12 Result: 59.8
- Mar/13 Result: 53.7
- Mar/14 Est.: 113
- Mar/15 Est.: 149
- Mar/16 Est.: 157

**Coal**

- Mar/12 Result: 9.4
- Mar/13 Result: 9.7
- Mar/14 Est.: 11
- Mar/15 Est.: 12
- Mar/16 Est.: 12

*Including 5% equity share of vale
As of March 31, 2013

Major Projects in Mineral & Metal Resources Business

- Ruyuan Dongyangguang Fine Foil
- Asahan
- Posco Terminal
- Coral Bay
- Robe River
- Yandi
- Yand
- Mt. Newman
- Mt. Goldsworthy
- Taganito (Planned start-up production from autumn 2013)
- Vale Nouvelle-Caledonie (Former Goro)
- Sims Metal Management
- Silver Bell
- Sims Metal Management
- Albras/Alunorte
- Vale

- Iron Ore
- Ferro-Alloy
- Copper
- Aluminum/Alumina
- Nickel
- Scrap
- Others
As of March 31, 2013

Upstream Assets in Energy Business

[Map showing various energy assets around the world, including coal, natural gas/LNG, and oil fields.]
### Upstream Assets (Natural Gas/LNG/Oil)

#### As of March 31, 2013

<table>
<thead>
<tr>
<th>Exploration</th>
<th>Development</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bid</td>
<td>Seismic</td>
<td>Processing</td>
</tr>
</tbody>
</table>

#### Natural gas/LNG Project
- **Australia**: Laverda*¹ and 21 other permits (MEPAU)
- **New Zealand**: PEP50119 and 3 other permits (MEPAU)
- **Papua New Guinea**: PPL285 (MEPAU)
- **Thailand**: Block L10/43 and 3 other permits (MOECO)
- **Vietnam**: Blocks B, 52/97*¹ (MOECO)
- **Cambodia**: Block A (MOECO)
- **Indonesia**: Merangin I., Tuna, West Papua I./III (MOECO)
- **Poland**: Poland Shale (MEPPOL)
- **Egypt**: Meleiha Deep (MEPME)
- **Yemen**: Block 7 (MEPME)
- **Libya**: Block 201 (MOECO)
- **Mozambique**: Area1 (MEPMOZ)
- **Ghana**: Keta (MEPKG)
  - Deep Water Tano (MEPQT)

#### Oil Project
- **USA**: Marcellus Shale (MEPUSA)*²
  - Eagle Ford Shale (MEPTX)*²
- **Russia**: Sakhalin II LNG (Sakhalin Energy)
- **Australia**: NWS LNG (JAL-MIMI)
  - Casino/Henry/Netherby, Meridian CBM (MEPAU)
- **New Zealand**: Kupe (MEPAU)
- **Thailand**: Blocks 10.11.12.13.10A.11A.G4/48, Block B12/27,
  - Blocks 14A.15A.16A, Blocks B8/32&9A,
  - Block G4/43 (MOECO)
- **Indonesia**: Tangguh LNG (KO Berau/KG Wiriagar)
- **USA**: Marcellus Shale (MEPUSA)
  - Eagle Ford Shale (MEPTX)
- **Qatar**: Qatargas 1 LNG (MILNED)
  - Qatargas 3 LNG (Mitsui Qatargas 3)
- **Oman**: NOGJV (MEPME)
- **United Kingdom**: Britannia (MEPUK)

*¹ Proved undeveloped  *² Partly in production
Major Investments in Iron & Steel Products Business

As of March 31, 2013

Major Domestic Group Companies
- Mitsui & Co. Steel
- Mitsui Bussan Kozai Hanbai
- MBK Steel Products West

Steel Technologies
(Service Center Location:
USA 15, Canada 2, Mexico 8)

Major Domestic subsidiaries

Processor
Manufacturer
Distributor
Major Infrastructure Projects (except IPP)

As of March 31, 2013

- Oil & gas related infrastructure
- Transportation
- Water
- Others (Basic industries, Social infrastructure etc.)
Major Investments in Trading Business in Chemical Business

As of March 31, 2013

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Major Investments in Manufacturing Business in Chemical Business
Major Overseas Investments
in Food Resources and Food Products & Services

As of March 31, 2013

- Sodrugestvo Group (Grain merchandising)
- BUSSAN BEIJING LOGISTICS ENTERPRISE (Feedstuff)
- Allied Pacific (Shrimp farming)
- NEW MIT ENTERPRISE (Feedstuff)
- MCC LOGISTICS KOREA
- The Kumphawapi Sugar (Cane sugar)
  KASET PHOL SUGAR (Cane sugar)
  Khonburi Sugar Public (Cane sugar)
- Sodrugestivo Group (Grain merchandising)
- Plum Grove (Grain merchandising)
- United Grain (Grain merchandising)
- WILSEY FOODS (Edible oil products)
- Ventura Foods (Edible oil products)
- Mitsui Foods (Processed food)
- Multigrain (Production, grain merchandising)
- Mitsui Alimentos (Coffee products)
- Synlait (Dairy products)
Major Investments in Consumer Service Business

As of March 31, 2013

- Medical & healthcare
- Services
- Real estate
- Housing & industrial materials
- Fashion

*1 Contract Research Organization
*2 Contract Manufacturing Organization