New Medium-term Management Plan
Challenge & Innovation for 2020
-Demonstrating Mitsui Premium-
Accomplishments in the first year and actions in progress

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.

May 11, 2015
Mitsui & Co., Ltd.
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Challenge & Innovation for 2020 – Basic Policy (announced in May 2014)

Positioning
Important 3 years towards achieving our 2020 Vision (*1)

Basic Policy

① Provide industrial solutions to our customers’ needs through higher level of competitiveness, managerial excellence and successful business development
   ⇒ Establishing “Key Strategic Domains” in line with our core strengths
② Enhance earnings base of “Existing Business” and fully execute “Projects in the pipeline” (*2)
③ Pursue both “New Investments” and “Shareholder Return” backed by strong cash generation capabilities

Our 2020 Vision

Create new values through effective collaboration of businesses in “Key Strategic Domains”
Balanced allocation to growth investments and shareholder return
EBITDA: Constantly over ¥1 trillion
Achieve sustained net income growth and double digit ROE

Demonstrating Mitsui Premium

*1: In 2009, we announced our Long-Term Management Vision outlining our vision for the coming ten years.
*2: Projects our participation in which have been decided and announced as of May 2014 and profit contribution by which are expected within several years.
1. Accomplishments in the first year and results of operations
Basic Policy ①: Establishing “Key Strategic Domains” in line with our core strengths

<Accomplishments in the First Year>

**Hydrocarbon Chain**
- Energy upstream to downstream and expansion of related businesses
  - Made progress in establishing “Key Strategic Domains” through Existing Business and Projects in the pipeline centering on US (steady output from shale business, FID on Cameron, etc.)
  - US: MMA monomer production and sales (basic agreement)

**Mineral resources (urban & underground) and materials**
- Mineral mining to material processing, building a recycle-oriented society
  - Mozambique: coal mine and rail & port infrastructure (agreed to participate)
  - US: chloroprene rubber production and sales (agreed to acquisition)
  - China: oleochemicals production and sales (agreed to participate)

**Infrastructure**
- Contribute to new nation building and business expansion from infrastructure
  - Thailand: cogeneration (agreed to participate)
  - Indonesia: new container terminal (participated)

**Mobility**
- Services related to manufacturing, marketing & financing of transportation machineries
  - US: truck leasing (participated)
  - Brazil: passenger railway transportation (agreed to participate)

We are committed to keep fortifying our already strong Key Strategic Domains by fully following-through on our abundance of “Projects in the pipeline” → for more details, please refer to page 13

Corresponding business segments:
1. Iron & Steel Products
2. Mineral & Metal Resources
3. Machinery & Infrastructure
4. Chemicals
5. Energy
6. Lifestyle
7. Innovation & Corporate Development
Basic Policy ② : Enhance earnings base of “Existing Business” and fully execute “Projects in the pipeline”

< Accomplishments in the first year >

◆ Enhanced earnings base of “Existing Business”

② Strengthen cost-competitiveness (iron ore, coal)
③ Expanded and diversified IPP business
③ Expanded gas distribution business in Brazil
③ Capital raising with the aim of doubling the size of railcar leasing business in North America
④ Completed expansion of chemical tank terminal in US

◆ Executed or achieved major milestones in “Projects in the pipeline”

② Reached Jimblebar iron ore mine capacity to 35M ton/year in Australia
④ Commenced full production of chlor-alkali in US throughout the year
⑤ Final investment decision on Cameron LNG project in US

Business assets expanded during the Year Ended Mar/15

<table>
<thead>
<tr>
<th>Business assets</th>
<th>Specifics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron ore business</td>
<td>Equity production : 51M ton/year → 55M ton/year</td>
</tr>
<tr>
<td>Oil and gas upstream assets</td>
<td>Equity production : 243kboe/day → 254kboe/day</td>
</tr>
<tr>
<td>IPP business</td>
<td>Net generation capacity : 8.5GW → 9.6GW</td>
</tr>
<tr>
<td>Grain production and origination business</td>
<td>Handling volume : 15M ton/year → 17.5M ton/year</td>
</tr>
<tr>
<td>IHH Healthcare hospital business</td>
<td>Number of beds : approx.5,000 → approx.7,000</td>
</tr>
</tbody>
</table>

“We made progress in the combined reinforcement of three key strengths : reserves, output and production cost”
**Basic Policy ③**: Pursue both “New Investments” and “Shareholder Return” backed by strong cash generation capabilities

### Result for the Year Ended Mar/15 (approx. figure)

<table>
<thead>
<tr>
<th>Major items</th>
<th>(¥ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Operating Cash Flow</td>
<td>+660.0</td>
</tr>
<tr>
<td>Divestiture</td>
<td>+340.0</td>
</tr>
<tr>
<td>Gross Investments &amp; Loans</td>
<td>-715.0</td>
</tr>
</tbody>
</table>

**Existing Business + Projects in the pipeline**: -525.0

- Automotive components in US
- Expansion and development of Australian iron ore operations
- Truck leasing in US, Integrated logistics company*, FPSO lease
- Methanol production, Agrichemical fungicide business in US
- Developments of Thai businesses and existing shale oil/gas in US
- Logistics facilities development in China, Domestic real estate
- Venture investment in US, Insurance fund
- Wind power generation in Australia, Tank terminal expansion in US

**New Business**: -190.0

- New investing/divesting activities took place or commenced during January – March 2015 are printed in blue ink.

### Shareholder Return (Dividend)

While profit for the Year Ended Mar/15 was below the original forecast, envisaged annual dividend for the Year Ended Mar/15 remains unchanged at ¥64/share, taking into consideration EBITDA, core operating cash flow, etc. comprehensively. Consolidated dividend payout ratio will be 37%.

* The planned investment of VLI in the Year Ended Mar/2014 was deferred into the Year Ended Mar/2015. Therefore, this figure was not included in the New Medium-term Management Plan.
Operating Environment (the Year Ended Mar/15)

- The global economy recovered moderately, driven by firm economic growth in the US.
- In Japan and Europe, the economy recovered moderately in the 2nd half, thanks to strong US dollar, quantitative easing, improving employment, etc.
- In China, a restraint over excess production capacity and a softer real estate market have led to a slowdown in the economic growth rate.
- In resource exporting countries, where there are delays in improving fundamentals, economic growth rate drastically deteriorated.
- In resource importing countries, purchasing power is increasing with the fall in commodity prices and moderating inflationary pressure is creating a virtuous cycle in the economy.

- Due to a slowdown in the Chinese economic growth rate, iron ore price* dropped to around US$50/ton.
- Also, oil price dropped sharply from October with OPEC showing no signs of curbing production despite a slowdown in the growth of global oil demand.

* Fe 62% CFR North China

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**average of representative reference prices

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***monthly average
Overview of the results for the Year Ended Mar/15

- **EBITDA**: ¥788.3bn (¥31.3bn from the previous year)
  - Gross profit (before depreciation and amortization): increase of ¥15.0bn mainly due to increase in volume of oil and gas production (Energy Segment: ¥38.6bn) and higher trading volume of newly built and second-hand ships (Machinery & Infrastructure Segment: ¥17.8bn)
  - Dividend income: decline of ¥9.9bn mainly due to decrease in dividend income from LNG projects
  - Profit of equity method investments: decline of ¥26.6bn due to additional tax burden reflecting the tax system revision in Chile, and reflecting decrease of Vale’s operating results

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**EBITDA**

<table>
<thead>
<tr>
<th>Mar/14</th>
<th>Mar/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>¥880.1bn</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>¥219.1bn</td>
</tr>
<tr>
<td>Dividend income</td>
<td>¥124.0bn</td>
</tr>
<tr>
<td>Profit of equity method investments</td>
<td>¥171.2bn</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>-¥574.9bn</td>
</tr>
</tbody>
</table>

$(¥ billion)$

- 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.
Overview of the results for the Year Ended Mar/15

◆ Proﬁt for the Year * : ¥306.5bn (‐¥43.6bn from the previous year)

<By Segment>
- Mineral & Metal Resources and Energy : decline of ¥95.9bn mainly due to lower iron ore price which was partially offset by foreign currency exchange ﬂuctuations and increase in volume
- Machinery & Infrastructure : increase of ¥28.6bn due to logistics infrastructure business, gas distribution business in Brazil

<By Business Area (global basis)>
- Chemicals : increase of ¥1.1bn due to increase in proﬁt from Novus in US despite decline in proﬁt of Chlor-Alkali business in US

### Profit for the Year by Operating Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Mar/14</th>
<th>Mar/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron &amp; Steel Products</td>
<td>14.6 b</td>
<td>8.4 b</td>
</tr>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>88.1 b</td>
<td>60.9 b</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>17.1 b</td>
<td>119.7 b</td>
</tr>
<tr>
<td>Chemicals</td>
<td>12.1 b</td>
<td>45.7 b</td>
</tr>
<tr>
<td>Energy</td>
<td>4.9 b</td>
<td>3.7 b</td>
</tr>
<tr>
<td>Lifestyle</td>
<td></td>
<td>6.0 b</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>12.1 b</td>
<td>59.7 b</td>
</tr>
<tr>
<td>Overseas</td>
<td>44.8 b</td>
<td>59.7 b</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>12.3 b</td>
<td>5.0 b</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Mar/14</th>
<th>Mar/15</th>
</tr>
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<tbody>
<tr>
<td>Iron &amp; Steel Products</td>
<td>14.6 b</td>
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<td>3.7 b</td>
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<tr>
<td>Lifestyle</td>
<td></td>
<td>6.0 b</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>12.1 b</td>
<td>59.7 b</td>
</tr>
<tr>
<td>Overseas</td>
<td>44.8 b</td>
<td>59.7 b</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>12.3 b</td>
<td>5.0 b</td>
</tr>
</tbody>
</table>

### Profit for the Year by Business Area

- **Global Basis** **(for reference)**

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Mar/14</th>
<th>Mar/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>136.4 b</td>
<td>189.3 b</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>99.1 b</td>
<td>52.0 b</td>
</tr>
<tr>
<td>Chemicals</td>
<td>17.3 b</td>
<td>15.6 b</td>
</tr>
<tr>
<td>Energy</td>
<td>14.5 b</td>
<td>6.8 b</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>12.1 b</td>
<td>6.8 b</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>17.7 b</td>
<td>0.8 b</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>-11.7 b</td>
<td>12.0 b</td>
</tr>
</tbody>
</table>

*In this presentation material, “proﬁt for the year” means “proﬁt for the year attributable to owners of the parent” for the Year Ended March 31, 2015.

** Global basis by business area, including all overseas operations

*** Iron & Steel Products Segment in brackets
Cash Flows & Balance Sheets

**Cash Flows**

- Core operating cash flow: maintains high level of output at ¥661.6bn (+¥52.7bn from the previous year)
- Free cash flow: ¥253.6bn (+¥464.2bn)

**Balance Sheets**

- Shareholders’ equity: increase of approx. ¥280.0bn due to foreign currency exchange fluctuations and increase of retained earnings
- Net DER: 0.82x

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### Core operating cash flow
- Mar/14: ¥608.9bn
- Mar/15: ¥661.6bn (-¥52.7bn)

### Operating cash flow
- Mar/14: ¥449.2bn
- Mar/15: ¥640.0bn (+¥190.8bn)

### Free cash flow
- Mar/14: -¥210.6bn
- Mar/15: -¥386.4bn

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### Balance Sheets

#### Mar/14

- Current assets: ¥4.5 trillion
- Other liabilities: ¥3.0 trillion
- Non-current assets: ¥7.0 trillion
- Shareholders’ equity: ¥4.4 trillion (+¥0.3 trillion)

#### Mar/15

- Current assets: ¥4.7 trillion
- Other liabilities: ¥3.0 trillion
- Non-current assets: ¥7.5 trillion
- Shareholders’ equity: ¥4.8 trillion (+¥0.3 trillion)

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**Notes**

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

** 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.”
2. Actions in progress and forecast for the Year Ending Mar/16
Basic Policy ①: Establishing “Key Strategic Domains” in line with our core strengths

Strategic direction and actions in progress

- Contribute to increasing stable supply of food resources by collaboration between chemicals (fertilizers, agrochemicals, food & feed additives) and food (agriculture, livestock and marine products) business
  - <Progress in the First Year>
  - US: Fungicide for agrochemicals business (acquired)

- Expand service businesses surrounding hospitals centering on collaboration with IHH healthcare
- Develop support service businesses for pharmaceutical companies
  - <Progress in the First Year>
  - Strengthen strategic initiatives with Fuji Pharma (additional acquisition of Fuji’s share)

- Multilateral development corresponding to expansion of consumption by middle class in Asian countries
- Develop a platform of business service such as information & communication, marketing, distribution, and use this as a foundation to further create new businesses downstream
  - <Progress in the First Year>
  - Hong Kong: food processing and distribution (participated)
  - China: Food service business (agreed to participate)
  - Established ICT Business Unit (from April, 1, 2015), Mitsui Knowledge Industry Co., became wholly owned subsidiary in Japan

Corporate Development Business Unit, a newly established cross functional team will collaborate flexibly

- It will play a proactive role in development and execution of projects that will lead to establishing “Key Strategic Domain”.
- Experienced personnel in business investments across the company will be assigned.

Promote business innovation in high growth areas by collaboration between ICT business and Key Strategic Domains*

(*Mineral resources and materials, Food and agriculture, Infrastructure, Mobility, etc.)
Basic Policy ②: Enhance earnings base of “Existing Business” and fully execute “Projects in the pipeline”

<Actions in progress>
- “Existing Business”: Continue to enhance earnings base, by strengthening competitiveness of our assets (quality, quantity and cost), and by implementing partnership strategy
- “Projects in the pipeline” (balloons): With the aim of realizing the value from Projects in the Pipeline which were further expanded during the Year Ended Mar/15, we continue to make efforts to reach critical milestones of greenfield projects and to add value to brownfield projects

Project in the pipeline as of May 2015 (including the newly added items during the Year Ended Mar/15*)

Enhance earnings base of “Existing Business”
Basic Policy ③: Pursue both “New Investments” and “Shareholder Return” backed by strong cash generation capabilities

<Latest forecast of Cash Flow Allocation (FY Mar/15 - Mar/17 cumulative)>

<table>
<thead>
<tr>
<th>RESOURCES (Recurring FCF)</th>
<th>Free Cash Flow</th>
<th>ALLOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Operating Cash Flow…①</td>
<td>+¥ 1.8〜2.0 trillion</td>
<td>New Medium-term Management Plan (announced in May 2014)</td>
</tr>
<tr>
<td>Asset recycling…②</td>
<td>+¥ 0.7〜0.9 trillion</td>
<td>Latest forecast (announced in May 2015)</td>
</tr>
<tr>
<td>Cash Inflow …①+②</td>
<td>+¥ 2.5〜2.9 trillion</td>
<td>+¥ 1.7 trillion</td>
</tr>
<tr>
<td>Investment to Existing Business and Projects in the pipeline as of May 2014</td>
<td>-¥ 1.5 trillion</td>
<td>approx. -¥ 1.5 trillion</td>
</tr>
<tr>
<td>Growth investments (New Investments)</td>
<td>* Achieve positive Free Cash Flow</td>
<td></td>
</tr>
<tr>
<td>Shareholder Return (Dividend, share buyback)</td>
<td>* Pursue both &quot;Growth investments&quot; and &quot;Shareholder Return&quot;</td>
<td></td>
</tr>
</tbody>
</table>

Borrowing/repayment of interest-bearing debt (±)
Forecast for the Year Ending Mar/16

◆ EBITDA: ¥660.0bn (-¥128.3bn from the previous year)
  • Increase: Machinery & Infrastructure, Chemicals and Lifestyle / Decrease: Mineral & Metal Resources and Energy
◆ Profit for the Year: ¥240.0bn (-¥66.5bn)
  • Main cause of the forecasted decline is lower mineral resource and energy price assumptions which is partially offset by increase due to foreign currency exchange fluctuations.
  • Machinery & Infrastructure is expected to show steady growth. Significant surge is expected by Chemicals and Lifestyle due to recovery in existing businesses.

Profit Forecast for the Year by Operating Segment

<table>
<thead>
<tr>
<th>Operating Segment</th>
<th>Mar/15 Result*</th>
<th>Mar/16 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron &amp; Steel Products</td>
<td>47.0</td>
<td>47.0</td>
</tr>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>56.0</td>
<td>56.0</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>53.0</td>
<td>53.0</td>
</tr>
<tr>
<td>Chemicals</td>
<td>38.0</td>
<td>38.0</td>
</tr>
<tr>
<td>Energy</td>
<td>9.9</td>
<td>9.9</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>19.0</td>
<td>19.0</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>12.0</td>
<td>12.0</td>
</tr>
<tr>
<td>Overseas</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>Total</td>
<td>306.5</td>
<td>306.5</td>
</tr>
</tbody>
</table>

Profit Forecast for the Year by Business Area
-Global Basis-** (Reference)

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Mar/15 Result*</th>
<th>Mar/16 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>-2.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>240.0</td>
<td>240.0</td>
</tr>
<tr>
<td>Chemicals</td>
<td>120.2</td>
<td>120.2</td>
</tr>
<tr>
<td>Energy</td>
<td>56.0</td>
<td>56.0</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>22.0</td>
<td>22.0</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>15.6</td>
<td>15.6</td>
</tr>
<tr>
<td>Overseas</td>
<td>52.0</td>
<td>52.0</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>99.1</td>
<td>99.1</td>
</tr>
</tbody>
</table>

* Restated to conform with reorganization of business units.

** Global result by business area, including all overseas operations
*** Iron & Steel Products Segment in brackets
Shareholder Return for the Year Ending Mar/16

- **Dividend**: Envisaged annual dividend is ¥64 per share, taking into consideration EBITDA, core operating cash flow as well as stability and continuity of amount of dividend payments, on the assumption that profit for the Year Ending Mar/16 will be ¥240bn (envisaged annual dividend will be the same amount as the Year Ended Mar/15 and consolidated dividend payout ratio will be 48%).

- **Share buyback**: With a view towards improving capital efficiency, take measures in a prompt and flexible manner as needed, taking into consideration business environment, future investment activity trends, free cash flow, interest-bearing debt levels and return on equity.

### Financial Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>USGAAP</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>27</td>
<td>32</td>
</tr>
<tr>
<td>Interim Dividend</td>
<td>22</td>
<td>32</td>
</tr>
<tr>
<td>Year-end Dividend</td>
<td>28</td>
<td>34</td>
</tr>
<tr>
<td>Dividend per share (¥/ Share)</td>
<td>¥55 23%</td>
<td>¥59 25%</td>
</tr>
<tr>
<td>Consolidated dividend payout ratio</td>
<td>25%</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Forecast**

- **Mar/12**: ¥238
- **Mar/13**: ¥169
- **Mar/14**: ¥232
- **Mar/15**: ¥171
- **Mar/16 Forecast**: ¥134
3. Supplementary Information
EBITDA for the Year Ended Mar/15

<table>
<thead>
<tr>
<th></th>
<th>Mar/14</th>
<th>Mar/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>819.6</td>
<td>788.3</td>
</tr>
<tr>
<td></td>
<td>-31.3</td>
<td>31.3</td>
</tr>
<tr>
<td>Gross profit</td>
<td>880.1</td>
<td>845.8</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>219.1</td>
<td>268.4</td>
</tr>
<tr>
<td></td>
<td>124.0</td>
<td>114.1</td>
</tr>
<tr>
<td></td>
<td>-9.9</td>
<td>-9.9</td>
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<tr>
<td></td>
<td>171.2</td>
<td>144.6</td>
</tr>
<tr>
<td></td>
<td>-26.6</td>
<td>-26.6</td>
</tr>
<tr>
<td>Profit of equity method investments</td>
<td>-574.9</td>
<td>-584.6</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>-9.7</td>
<td>-9.7</td>
</tr>
</tbody>
</table>

### EBITDA (¥ billion)

- **Gross profit**: ¥845.8bn
- **Depreciation and amortization**: ¥268.4bn (+¥15.0bn (+1%))
- **Energy**: +¥38.6bn (+¥57.8bn oil and gas operations including US shale operations +¥16.8bn, Mitsui Oil -¥10.6bn)
- **Machinery & Infrastructure**: +¥17.8bn (increase in trading volume of newly built ships and second-hand ships, solid performance of automotive business)
- **Innovation & Corporate Development**: +¥14.9bn (corresponding to foreign exchange losses)
- **Mineral & Metal Resources**: -¥50.5bn (Australian iron ore operations -¥48.5bn: lower iron ore price)

- **Dividend income**: ¥114.1bn -¥9.9bn (-8%)
  - LNG projects: -¥9.1bn

- **Profit of equity method investments**: ¥144.6bn -¥26.6bn (-16%)
  - Acrux (Anglo Sur): -¥19.2bn (tax system revision in Chile, lower copper price)
  - Valepar: -¥15.4bn (lower iron ore price and foreign exchange valuation losses despite reversal effect of tax related loss (REFIS) at Vale)
  - MLCC (Caserones): +¥5.4bn (reversal effect of impairment loss, offset by impairment loss of the year ended Mar/15)

- **Selling, general and administrative expenses**: -¥584.6bn -¥9.7bn (-2%)
Profit for the Year Ended Mar/15 by Operating Segment

(after tax basis)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Mar/14</th>
<th>Mar/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>¥119.7bn</td>
<td>-¥68.7bn (-36%)</td>
</tr>
<tr>
<td>↓ Impairment losses on assets related to Eagle Ford shale and oil &amp; gas fields in the North Sea</td>
<td>-¥46.5bn</td>
<td></td>
</tr>
<tr>
<td>↓ Decline in dividend income from LNG projects</td>
<td>-¥9.1bn</td>
<td></td>
</tr>
<tr>
<td>↓ MEPME: higher costs, reversal effect of gain on sales of interests in oil fields in Egypt</td>
<td>-¥9.1bn</td>
<td></td>
</tr>
<tr>
<td>↓ MEPMOZ: increase in cost due to increased interests</td>
<td>-¥6.7bn</td>
<td></td>
</tr>
<tr>
<td>↑ MEPAU: reversal effect of decline in production associated with refurbishment of a facility</td>
<td>+¥6.2bn</td>
<td></td>
</tr>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>¥60.9bn</td>
<td>-¥27.2bn (-31%)</td>
</tr>
<tr>
<td>↓ Australian iron ore operations: lower iron ore price despite foreign currency exchange fluctuations and higher sales volume</td>
<td>-¥35.5bn*</td>
<td></td>
</tr>
<tr>
<td>← This segment’s holding portion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>↓ Negative impact from tax system revision in Chile</td>
<td>-¥17.2bn</td>
<td></td>
</tr>
<tr>
<td>↑ MCH: reversal effect of impairment loss despite lower coal price</td>
<td>+¥18.8bn *</td>
<td></td>
</tr>
<tr>
<td>Lifestyle</td>
<td>-¥2.7bn</td>
<td>-¥14.8bn</td>
</tr>
<tr>
<td>↓ Multigrain: underperforming origination and merchandising operations</td>
<td>-¥12.3bn</td>
<td></td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>¥45.7bn</td>
<td>+¥28.6bn (+167%)</td>
</tr>
<tr>
<td>↑ Logistics infrastructure, gas distribution in Brazil increased</td>
<td></td>
<td></td>
</tr>
<tr>
<td>↑ Reversal of deferred tax liabilities in relation to the income tax rate reductions in Japan</td>
<td>+¥5.2bn</td>
<td></td>
</tr>
<tr>
<td>↑ Increase in trading volume of newly built and second-hand ships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>¥6.0bn</td>
<td>+¥18.3bn</td>
</tr>
<tr>
<td>↑ Profit on partial sale and valuation of TPV Technology’s share</td>
<td>+¥12.1bn</td>
<td></td>
</tr>
<tr>
<td>↑ MCRM: recovery of underperforming trading of derivatives in the previous year</td>
<td>+¥6.1bn</td>
<td></td>
</tr>
<tr>
<td>Iron &amp; Steel Products</td>
<td>¥8.5bn</td>
<td>-¥6.1bn</td>
</tr>
<tr>
<td>Chemicals</td>
<td>¥3.7bn</td>
<td>-¥4.7bn</td>
</tr>
<tr>
<td>Overseas</td>
<td>¥59.7bn</td>
<td>+¥14.9bn</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>¥5.0bn</td>
<td>+¥16.1bn</td>
</tr>
<tr>
<td>↑ Decline in tax burden related to sales of financial assets measured at FVTOCI</td>
<td>+¥12.0bn</td>
<td></td>
</tr>
</tbody>
</table>
Breakdown of Y-on-Y Change in Profit for the Year (Mar/14 vs. Mar/15)

<table>
<thead>
<tr>
<th>Reversal of one-time items</th>
<th>Divestiture &amp; Evaluation Profit/Loss</th>
<th>Market &amp; Commodity Prices</th>
<th>Costs in Metals &amp; Energy</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>+77.0</td>
<td>-56.0</td>
<td>-93.0</td>
<td>+3.0</td>
<td>approx. +25.0</td>
<td>306.5</td>
</tr>
</tbody>
</table>

- **Gain/loss on valuation**
  - Securities: +1.0
  - Inventories and fixed assets: +85.0
  - MCH: +27.5, Caserones: +19.5, Eagle Ford: +10.0, Valepar: +6.8

- **Gain/loss on disposal or sales**
  - Securities: -18.0
    - Mitsui Oil: -10.3
    - Fixed assets: -11.0
    - Oil field interests: -6.6
  - Others: +20.0
  - Vale tax related loss (REFIS)

- **Divestiture & Evaluation Profit/Loss**
  - Gain/loss on valuation: -81.0
    - Securities: -2.0
    - Fixed assets: -79.0
  - Gain/loss on disposal or sales: +25.0
    - Securities: +25.0
      - TPV: +7.2, Shanghai Senmao: +6.5, Silver bell: +5.4, MRE: +3.0

- **Costs in Metals & Energy**
  - Iron Ore: -114.0
  - Coal: -13.0
  - Oil & Gas: -10.0
  - Foremost: +47.0

- **Others**
  - Mineral & Metal Resources: +18.0
  - Energy: -15.0
  - Sales volume increase: +31.0
    - Mineral & Metal Resources: +8.0
    - Energy: +23.0
  - Effects of tax reforms:
    - Reversal of deferred tax liabilities: +20.1
      - in Japan
      - Additional recognition of deferred tax liabilities in Chile: -17.2
  - Decrease in dividends from LNG projects: +20.1

<table>
<thead>
<tr>
<th><em>Forex</em></th>
<th>Energy</th>
<th>Mineral &amp; Metal Resources</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yen vs. Functional currency</td>
<td>+11.0</td>
<td>+3.0</td>
<td>+8.0</td>
<td>+22.0</td>
</tr>
<tr>
<td>Functional currency vs. Revenue currencies</td>
<td>+6.0</td>
<td>+19.0</td>
<td>0</td>
<td>+25.0</td>
</tr>
<tr>
<td>Total</td>
<td>+17.0</td>
<td>+22.0</td>
<td>+8.0</td>
<td>+47.0</td>
</tr>
</tbody>
</table>
Profit Forecast for the Year Ending Mar/16 by Operating Segment

(¥ billion)

**Energy**
- ¥56.0bn
- (-53%)
- Lower oil price
- Decrease in dividend from LNG projects
- Reversal effect of impairment losses
- Cost reduction

**Mineral & Metal Resources**
- ¥38.0bn
- (-38%)
- Lower iron ore price
- Reversal effect of foreign exchange valuation losses at Vale
- Reversal effect of tax system revision in Chile

**Overseas**
- ¥47.0bn
- (-21%)
- Lower iron ore price
- Reversal effects of sales of stake in senior living business and Silver Bell in US

**Lifestyle**
- ¥19.0bn
- +¥24.9bn
- Recovery of origination and merchandising of agricultural products at Multigrain
- Sales of domestic property

**Chemicals**
- ¥8.0bn
- +¥4.3bn

**Iron & Steel Products**
- ¥12.0bn
- +¥3.5bn

**All Others/Adjustments & Eliminations**
- ¥4.0bn
- -¥0.3bn

* Restated to conform with reorganization of business units.

Result Forecast

<table>
<thead>
<tr>
<th>Segment</th>
<th>Mar/15 Result*</th>
<th>Mar/16 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>-¥5.9bn</td>
<td>¥240.0bn</td>
</tr>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>-¥63.7bn</td>
<td>¥19.0bn</td>
</tr>
<tr>
<td>Overseas</td>
<td>-¥12.7bn</td>
<td>¥3.0bn</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>¥4.3bn</td>
<td>¥47.0bn</td>
</tr>
<tr>
<td>Chemicals</td>
<td>-¥6.9bn</td>
<td>¥53.0bn</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>+¥7.3bn</td>
<td>¥59.7bn</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>-¥0.3bn</td>
<td>¥8.0bn</td>
</tr>
<tr>
<td>Iron &amp; Steel Products</td>
<td>+¥3.5bn</td>
<td>¥119.7bn</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td></td>
<td>¥12.0bn</td>
</tr>
</tbody>
</table>

Mar/15 Mar/16
Breakdown of Y-on-Y Change in Profit for the Year (Mar/15 Result vs. Mar/16 Forecast)

<table>
<thead>
<tr>
<th>Mar/15</th>
<th>Mar/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recovery of one-time items</td>
<td>306.5</td>
</tr>
<tr>
<td>Market &amp; Commodity Prices</td>
<td>+56.0</td>
</tr>
<tr>
<td>Costs in Metals &amp; Energy</td>
<td>-165.0</td>
</tr>
<tr>
<td>Others</td>
<td>approx. +34.0</td>
</tr>
</tbody>
</table>

- Market & Commodity Prices
  - Iron Ore: -87.0
  - Coal: -5.0
  - Oil & Gas: -125.0
  - Forex: +57.0

- Costs in Metals & Energy
  - Mineral & Metal Resources: +2.0
  - Energy: +6.0

- Others
  - Gain/loss on valuation: +81.0
  - Gain/loss on disposal or sales: -25.0
  - Sales volume decrease: -2.0
  - Gain on disposal or sales of fixed assets and securities: -25.0
  - Reversal of tax effects
    - Reversal of deferred tax liabilities: -20.1
    - Additional recognition of deferred tax liabilities: +17.2
    - Reversal of deferred tax assets (MRRT): +17.2

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

*Production is forecast to increase in the Year Ending Mar/16, however, the figure represents the estimated impact of this increase in production on our results for the period.
Appendix
Organizational Changes – Business Units Reorganization

Establishment of IT & Communication business unit and Corporate Development business unit as of April 1, 2015

Before Reorganization

<table>
<thead>
<tr>
<th>Before Reorganization</th>
<th>New Business Units (From April 1, 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron &amp; Steel Products BU</td>
<td>Iron &amp; Steel Products BU</td>
</tr>
<tr>
<td>Mineral &amp; Metal Resources BU</td>
<td>Mineral &amp; Metal Resources BU</td>
</tr>
<tr>
<td>Infrastructure Projects BU</td>
<td>Infrastructure Projects BU</td>
</tr>
<tr>
<td>Integrated Transportation Systems BU</td>
<td>Integrated Transportation Systems BU</td>
</tr>
<tr>
<td>Basic Chemicals BU</td>
<td>Basic Chemicals BU</td>
</tr>
<tr>
<td>Performance Chemicals BU</td>
<td>Performance Chemicals BU</td>
</tr>
<tr>
<td>Energy Business Unit I</td>
<td>Energy Business Unit I</td>
</tr>
<tr>
<td>Energy Business Unit II</td>
<td>Energy Business Unit II</td>
</tr>
<tr>
<td>Food Resources BU</td>
<td>Food Resources BU</td>
</tr>
<tr>
<td>Food Products &amp; Services BU</td>
<td>Food Products &amp; Services BU</td>
</tr>
<tr>
<td>Consumer Service BU</td>
<td>Consumer Service BU</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development BU</td>
<td>IT &amp; Communication BU</td>
</tr>
<tr>
<td></td>
<td>Corporate Development BU</td>
</tr>
</tbody>
</table>

Please see details of this organization changes in our press release dated Feb 4, 2015 for further information.
**Assumptions and Sensitivities for the Year Ending Mar/16**

<table>
<thead>
<tr>
<th>Commodity Price</th>
<th>Year Ended Mar/15 (Result)</th>
<th>Estimated effect on profit for the year for the Year Ending Mar/2016 (Announced in May 2016)</th>
<th>Year Ending Mar/16 (Assumption)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil / JCC</td>
<td>91</td>
<td>¥2.7 bn (US$1/bbl)</td>
<td>63</td>
</tr>
<tr>
<td>Crude Oil / Consolidated(*1)</td>
<td>103</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>U.S. Natural Gas (*3)</td>
<td>4.28(*2)</td>
<td>¥0.8 bn (US$0.1/mmBtu)</td>
<td>3.65(*4)</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>83.00(*5)</td>
<td>¥3.0 bn (US$1/ton)</td>
<td>(*6)</td>
</tr>
<tr>
<td>Copper</td>
<td>6,860(*7)</td>
<td>¥1.0 bn (US$100/ton)</td>
<td>6,000</td>
</tr>
<tr>
<td>USD</td>
<td>110.62</td>
<td>¥1.8 bn (¥1/USD)</td>
<td>120.00</td>
</tr>
<tr>
<td>AUD</td>
<td>95.51</td>
<td>¥0.8 bn (¥1/AUD)</td>
<td>95.00</td>
</tr>
<tr>
<td>BRL</td>
<td>44.58</td>
<td>¥0.3 bn (¥1/BRL)</td>
<td>40.00</td>
</tr>
</tbody>
</table>

(*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, 2016, 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, 34%; 1-3 month time lag, 38%; no time lag, 28.

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

(*3) 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.

(*4) For natural gas sold in the US on HH linked prices, the assumed price used is US$3.65/mmBtu.


(*6) We refrain from disclosing the iron ore price assumptions.


(*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.
Quarterly Profit for the Year Ended Mar/15

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mar/14</th>
<th>Mar/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>100</td>
<td>111</td>
</tr>
<tr>
<td>(¥ billion)</td>
<td>110</td>
<td>103</td>
</tr>
</tbody>
</table>
Iron Ore Spot Price* (reference)

* Average of representative reference prices
## Equity Share of Delivery (results)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore (Mt)</td>
<td>12.0</td>
<td>13.0</td>
<td>13.5</td>
<td>12.8</td>
<td>51.3</td>
<td>13.2</td>
<td>13.8</td>
<td>13.9</td>
<td>13.9</td>
<td>54.8</td>
</tr>
<tr>
<td>MIOD</td>
<td>7.4</td>
<td>8.1</td>
<td>8.0</td>
<td>6.9</td>
<td>30.4</td>
<td>7.9</td>
<td>8.0</td>
<td>8.1</td>
<td>7.4</td>
<td>31.4</td>
</tr>
<tr>
<td>MII</td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
<td>1.6</td>
<td>5.6</td>
<td>1.9</td>
<td>1.9</td>
<td>1.9</td>
<td>2.0</td>
<td>7.7</td>
</tr>
<tr>
<td>Vale*</td>
<td>3.3</td>
<td>3.6</td>
<td>4.2</td>
<td>4.2</td>
<td>15.3</td>
<td>3.4</td>
<td>3.8</td>
<td>3.9</td>
<td>4.5</td>
<td>15.6</td>
</tr>
<tr>
<td>Coal (Mt)**</td>
<td>2.5</td>
<td>2.7</td>
<td>2.8</td>
<td>2.8</td>
<td>10.7</td>
<td>2.9</td>
<td>3.2</td>
<td>3.2</td>
<td>3.0</td>
<td>12.3</td>
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<tr>
<td>MCH</td>
<td>2.1</td>
<td>2.3</td>
<td>2.4</td>
<td>2.4</td>
<td>9.1</td>
<td>2.3</td>
<td>2.5</td>
<td>2.3</td>
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<td>BMC*</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>1.6</td>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
<td>0.4</td>
<td>1.7</td>
</tr>
<tr>
<td>Coking Coal</td>
<td>1.6</td>
<td>1.7</td>
<td>1.9</td>
<td>1.7</td>
<td>7.0</td>
<td>2.1</td>
<td>2.0</td>
<td>2.0</td>
<td>1.9</td>
<td>8.0</td>
</tr>
<tr>
<td>Thermal Coal</td>
<td>0.8</td>
<td>1.0</td>
<td>0.9</td>
<td>1.0</td>
<td>3.7</td>
<td>0.6</td>
<td>0.9</td>
<td>0.7</td>
<td>0.8</td>
<td>3.1</td>
</tr>
<tr>
<td>Copper (Kt)<strong>/</strong></td>
<td>21.2</td>
<td>23.6</td>
<td>31.2</td>
<td>32.3</td>
<td>108.3</td>
<td>29.1</td>
<td>25.7</td>
<td>26.2</td>
<td>27.0</td>
<td>108.1</td>
</tr>
</tbody>
</table>

* 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

WTI
Dubai
JCC
Equity Share of Production (announced in May 2015)

Iron ore*

<table>
<thead>
<tr>
<th></th>
<th>Mar/14 Result</th>
<th>Mar/15 Result</th>
<th>Mar/16 (Est.)</th>
<th>Mar/17 (Est.)</th>
<th>Mar/18 (Est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>M/Year</td>
<td>50.9</td>
<td>54.9</td>
<td>58</td>
<td>60</td>
<td>63</td>
</tr>
</tbody>
</table>

*Including 5% equity share of vale

Oil/Gas

<table>
<thead>
<tr>
<th></th>
<th>Mar/14 Result</th>
<th>Mar/15 Result</th>
<th>Mar/16 (Est.)</th>
<th>Mar/17 (Est.)</th>
<th>Mar/18 (Est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kboe/Day</td>
<td>242.9</td>
<td>254.3</td>
<td>265</td>
<td>257</td>
<td>283</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Gas</th>
<th>Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>168.7</td>
<td>76.2</td>
</tr>
<tr>
<td></td>
<td>171.3</td>
<td>83.0</td>
</tr>
<tr>
<td></td>
<td>180</td>
<td>86</td>
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<tr>
<td></td>
<td>177</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>187</td>
<td>95</td>
</tr>
</tbody>
</table>

Copper*

<table>
<thead>
<tr>
<th></th>
<th>Mar/14 Result</th>
<th>Mar/15 Result</th>
<th>Mar/16 (Est.)</th>
<th>Mar/17 (Est.)</th>
<th>Mar/18 (Est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>K/Year</td>
<td>110.1</td>
<td>113.4</td>
<td>129</td>
<td>147</td>
<td>138</td>
</tr>
</tbody>
</table>

*Including 5% equity share of vale

Coal*

<table>
<thead>
<tr>
<th></th>
<th>Mar/14 Result</th>
<th>Mar/15 Result</th>
<th>Mar/16 (Est.)</th>
<th>Mar/17 (Est.)</th>
<th>Mar/18 (Est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>M/Year</td>
<td>10.4</td>
<td>12.9</td>
<td>13</td>
<td>17</td>
<td>15</td>
</tr>
</tbody>
</table>

*Including 5% equity share of vale from FY Mar/15
Major Projects in Mineral & Metal Resources Business

As of March 31, 2015

- **Iron Ore**: Jimblebar, Robe River, Yandi, Mt. Newman
- **Coal**: Posco Terminal
- **Copper**: Kestrel, Moranbah North, South Walker Creek/Pointrel, German Creek/Lake Lindsay, Vale Nouvelle-Caledonie (Former Goro), Dawson/Surat Basin, Sims Metal Management, Drayton, Bengalia
- **Nickel**: Yandi, Mt. Newman, Jimblebar
- **Aluminum/Alumina**: Ruyuan Dongyangguang Fine Foil, Coral Bay, Taganito
- **Scrap**: Erdos EPMC, Erdos EJM Manganese Alloy
- **Ferro-Alloy**: Sims Metal Management
- **Others**: Albras/Alunorte, Vale

**Projects**:
- **Ruyuan**: Dongyangguang Fine Foil
- **Erdos**: EPMC, EJM Manganese Alloy
- **Posco Terminal**: Hyuga
- **Coral Bay**: Taganito
- **Erdos EJM**: Manganese Alloy
- **Sims Metal Management**: Albras/Alunorte
- **Vale**: Nouvelle-Caledonie (Former Goro), Yandi, Mt. Newman, Mt. Goldsworthy
- **Jimblebar**: Dawson/Surat Basin, Sims Metal Management
- **Robe River**: Yandi, Mt. Newman
- **Yandi**: Mt. Newman
- **Mt. Goldsworthy**: Robe River
- **South Walker Creek**: Pointrel
- **German Creek/Lake Lindsay**: Sims Metal Management
- **Dawson/Surat Basin**: Sims Metal Management
- **Kestrel**: Sims Metal Management
- **Moranbah North**: Sims Metal Management
- **Yandi**
Upstream • Midstream  Assets in Energy Business
As of March 31, 2015
# Upstream-Midstream Assets (Natural Gas/LNG/Oil)

As of March 31, 2015

<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 29 other permits (MEPAU)

**New Zealand:** PEPS0119 and PEPS4863 (MEPAU)

**Thailand:**
- Block L10/43 and 2 other permits (MOECO)
- Vietnam: Blocks B&48/95, 52/97*² (MOECO)
- Cambodia: Block A (MOECO)
- Indonesia: Merangin I, Tuna, West Papua I/III (MOECO)
- Myanmar: M3, AD-9, AD-11, MD-5 (MOECO)
- Norway: PL475/PL475D (MOECO)
- Yemen: Block 7 (MEPME)
- Libya: Block 201 (MOECO)
- Mozambique: Area1*¹ (MEPMOZ)
- Ghana: Keta (MEPGK)

### Midstream Assets

**USA:**
- Marcellus Shale (MEPUSA)*²
- Eagle Ford Shale (MEPTX)*²
- Cameron LNG (investment subsidiary)

**Australia:**
- Meridian CBM (MEPAU)*²
- Browse LNG (JAL-MIMI)

**Mozambique:**
- Area1*¹ (MEPMOZ)

**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 (KG Berau/KG Wiriagar)
- USA: Marcellus Shale (MEPUSA)
- Eagle Ford Shale (MEPTX)
- Qatar: Qatargas 1 LNG (MILNED)
- Qatargas 3 LNG (MITLI)
- Oman: NOGJV (MEPME)
- Oman LNG (MITLI)
- Abu Dhabi: Abu Dhabi LNG (MITLI)
- Equatorial Guinea: Equatorial Guinea LNG (MITLI)

**United Kingdom:**
- Britannia (MEPUK)

**USA:**
- Eagle Ford Shale (MEPTX)*²
- Italy: Tempa Rossa (MEPIT)

**Russia:**
- Sakhalin II (Sakhalin Energy)

**Australia:**
- Wanaea Cossack (JAL-MIMI), Enfield, Vincent (MEPAU)

**Thailand:**
- Blocks 10.11.12.13.10A.11A.G4/48,
  - Blocks 8/32&9A, Block G4/43, L11/43 (MOECO)

**Oman:**
- Blocks 3, 4, 9, 27 (MEPME)

**USA:**
- Eagle Ford Shale (MEPTX)

**United Kingdom:**
- Alba, Britannia (MEPUK)

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*¹ Proved undeveloped  
*² Partly in production
Portfolio of Investments in Steel Products Business

As of March 31, 2015

[Map showing various investments and locations, including detailed labels for each investment and a legend explaining the symbols for major domestic subsidiaries, processor, manufacturer, and distributor.]
Portfolio of IPP (Independent Power Producer) Business

As of March 31, 2015

- **Guzman (Solar)**: 50MW
- **Juneda Solar (Solar)**: 1MW
- **Spanish Hydro (Hydro)**: 84MW
  - **Indian Queens (Oil)**: 140MW
  - **Saltend (Gas)**: 1,200MW
  - **Rugeley (Coal)**: 1,050MW
  - **Deeside (Gas)**: 506MW
  - **First Hydro (Pumped Storage)**: 2,088MW
  - **Derwent (Gas)**: 214MW
- **Zajaczkowo (Wind)**: 48MW
- **Safi (Coal)**: 1,386MW
- **Avon (Diesel)**: 670MW
- **Dedisa (Diesel)**: 335MW
- **Thaketa (Gas)**: 50MW
- **Umm Al Nair IWPP (Gas)**: 2,200MW
- **Amman East (Gas)**: 370MW
- **Jordan IPP 4 (Oil etc.)**: 240MW
- **Ras Laffan (Gas)**: 2,730MW
- **Hezhou (Coal)**: 2,090MW
- **Nam Ngum 2 (Hydro)**: 615MW
- **Gulf Electric (Gas/Biomass)**: 1,897MW
- **125PP (Gas)**: 1,470MW
- **Paiton 1 (Coal)**: 1,230MW
- **Paiton 3 (Coal)**: 815MW
- **Track 3B (Coal)**: 2,000MW
- **Hāmeda (Solar)**: 2MW
- **Hibikina (Wind)**: 15MW
- **Ichihara (Biomass)**: 50MW
- **Yonago (Solar)**: 43MW
- **Tahara (Solar/Wind)**: 56MW
- **Izumiotsu (Solar)**: 20MW
- **Tomaton Abira (Solar)**: 111MW
- **Hamada (Wind)**: 48MW
- **Arao/Miike (Solar)**: 42MW
- **Hamamatsu (Solar)**: 43MW

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

- **Ontario (Gas)**: 1,005MW
- **Canadian RE Portfolio**: 680MW (10 assets; Solar 2 assets)
- **Astoria I (Gas)**: 575MW
- **Brazos (Wind)**: 160MW
- **Saltillo (Gas)**: 248MW
- **Rio Bravo II (Gas)**: 495MW
- **Rio Bravo III (Gas)**: 495MW
- **Rio Bravo IV (Gas)**: 500MW
- **Altamira II (Gas)**: 495MW
- **Saltillo (Gas)**: 248MW
- **Eco Electrica (Gas)**: 524MW
- **Valladolid (Gas)**: 525MW
- **Bii Stinu (Wind)**: 164MW
- **Santo Domingo (Wind)**: 160MW
- **Jirau (Hydro)**: 3,750MW

**Mitsui’s Portfolio**

- **Energy Source**
  - Gas: 38%
  - Coal: 36%
  - Hydro: 13%
  - Oil: 4%
  - RE: 8%

- **Region**
  - Americas: 32%
  - Asia: 28%
  - Africa: 14%
  - Europe: 14%
  - Middle East: 7%
  - Australia: 12%

- **Merchant/Contracted**
  - Contracted: 78%
  - Under construction: 10%
  - Others: 12%
Other Major Machinery & Infrastructure Business

As of March 31, 2015

<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 March 31, 2015

- ITC Rubis Terminal Antwerp
- Mitsui Plastics Trading (Shanghai)
- Daiichi Tanker
- Mitsui Bussan Chemicals
- Mitsui Bussan Agro Business
- Mitsui & Co. Plastics
- Mitsui Bussan Frontier (China)
- Siam Tank Terminals
- Intercontinental Terminals Company
- Anagra

▲ Basic chemicals
• Agricultural chemicals/Food and Nutrition Chemicals
□ Performance materials and advanced materials
Major Investments in Manufacturing Business in Chemical Business
As of March 31, 2015

- HI-BIS
- Daito Chemical Industries
- Soda Aromatic
- Daito Chemical Industries
- TPOZ
- Honshu Chemical Industry
- Prime Evolue Singapore
- LABIX (start up from 2015)
- P.T. Standard Toyo Polymer
- Onslow Salt
- Shark Bay Salt

- Methanol and Olefins
- Chlor-alkali
- Aromatics and Industrial chemicals
- Green and Specialty chemicals
- Agricultural chemicals/Food and Nutrition Chemicals
- Performance materials and advanced materials

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Major Investments in Food Resources and Food Products & Services Business

As of March 31, 2015

- **New Nine Business Development** (Retailer-Commodities)
- **Bussan Beijing Logistics Enterprise** (Dealer-Others)
- **United Grain** (Grain origination)
- **Wilsay Foods** (Edible oil products)
- **Mitsui Foods** (Processed food)
- **Wangsa Mujur** (Palm plantation)
- **Multigrain (Grain origination)**
- **Multigrain Argentina (Grain origination)**
- **Kumhawapi Sugar (Cane sugar)**
- **Kaset Phol Sugar (Cane sugar)**
- **Khonburi Sugar Public (Cane sugar)**
- **Sodrugestvo Group** (Grain origination)
- **Tsit Wing** (Coffee/tea supplier for foodservice)
- **Mitsui Phu Seafood (Shrimp Processing)**
- **Mitsui Foods (Wholesale of foods and beverages)**
- **Tslay Foods** (Saccharified Products)
- **Bussan Food Science (Sugar Alcohol)**
- **Mitsui-Norin (Food Products)**
- **Prifoods (Broiler)**
- **Vender Service** (Sales of food and packing materials)
- **Retail System Service** (Sales of food and groceries)
- **Bussan Logistics Solutions** (Operation of logistics centers)

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Major Investments in Consumer Service Business

As of March 31, 2015

[Map showing various investments in different countries and industries]
360° business innovation.