Medium-term Management Plan
Challenge & Innovation for 2020
-Demonstrating Mitsui Premium-
Results for the Year Ended Mar/16 and
Business Plan for the Year Ending Mar/17

May 11, 2016
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.
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1. Results for the Year Ended Mar/16
Summary of Results for the Year Ended Mar/16

<table>
<thead>
<tr>
<th></th>
<th>Results (announced in May/16) (a)</th>
<th>Previous forecast (announced in Feb/16) (b)</th>
<th>Change (a)-(b)</th>
<th>Impairment losses in 4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>¥336.4bn</td>
<td>¥580.0bn</td>
<td>-¥243.6bn</td>
<td>approx. -¥240bn</td>
</tr>
<tr>
<td>Profit for the Year</td>
<td>-¥83.4bn</td>
<td>¥190.0bn</td>
<td>-¥273.4bn</td>
<td>approx. -¥280bn*</td>
</tr>
</tbody>
</table>

◆ EBITDA / Profit for the Year:
  - Sharp decline from the previous forecast announced in Feb/16 mainly due to impairment losses in 4Q at Metals and Energy business areas
  - Results largely in line with the previous forecast excluding these impairment losses

◆ Core Operating Cash Flow: ¥470.0bn in spite of falling commodity prices

◆ Annual dividend forecast: Maintaining the previous forecast of ¥64 per share
  (including interim dividend paid at ¥32 per share)

*For details of the impairment losses in 4Q, please see page 26.
Operating Environment for the Year Ended Mar/16

- Global: Growth lacked resilience overall due to weakening emerging economies and slowing developed countries such as United States (US).
  - US: While there was steady growth, strong dollar and slowdown in emerging economies led to sluggish exports. This combined with drop in capital expenditure resulted in slowed growth in the second half.
  - Japan: Stagnation continued overall due to lower consumer spending by budget-minded household and sluggish exports despite improving tourism to Japan.
  - Europe: Slow overall recovery due to Greek debt crisis and refugee issue in spite of rising consumer spending by lower oil prices and improving employment.
  - China: Continuing sluggish growth due to debts problems of local governments, reduction of excess capacity, adjusting real estate market and effects of anti-corruption campaign.
  - Other emerging countries: Accelerating polarization, for instance, lower oil prices benefiting India but posing challenges to resource exports-dependent countries such as Brazil and Russia.

- Iron ore price* temporarily fell to below US$40 per ton due to slowing Chinese economic growth, rising gradually thereafter, and trending in the US$50’s.
- Oil price temporarily fell to a range of US$20–25 per barrel due to anticipation of increasing supply, and trending in a range of US$30–40 per barrel thereafter.

*Fe 62% CFR North China

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**average of representative reference daily prices

***monthly average
Results for the Year Ended Mar/16

* EBITDA* ¥336.4bn: -¥451.9bn from the previous year
  - Gross profit (before depreciation and amortization): decline of ¥134.4bn due to lower iron ore, oil and gas prices
  - Dividend income: decline of ¥59.4bn mainly due to lower dividends from LNG projects
  - Profit (loss) of equity method investments: decline of ¥276.6bn mainly due to impairment losses at Metals, Energy and Machinery & Infrastructure business areas

[Graph showing EBITDA by Accounting Element and Business Area]

Mar/15 | Mar/16
---|---
Gross profit | ¥336.4bn (¥336.4bn)
Depreciation and amortization | -¥584.6bn (-¥584.6bn)
Dividend income | +¥18.6bn (+¥18.6bn)
Profit (loss) of equity method investments | -¥66.7bn (-¥66.7bn)
Selling, general and administrative expenses | -¥566.0bn (-¥566.0bn)

Values in brackets indicate changes from the previous year.

**EBITDA**

* EBITDA: Gross profit + Selling, general and administrative expenses + Dividend income + Profit (loss) of equity method investments + Depreciation and amortization may not match with the total of items due to rounding off.

**Global basis by business area, including operations in Overseas segments"
Results for the Year Ended Mar/16

◆ Profit for the Year\(^*\) -¥83.4bn : -¥389.9bn from the previous year

◆ Y-on-Y change by business area : Mar/15 vs. Mar/16

- Metals (Profit for the Year -¥152.4bn) : -¥251.5bn (Lower iron ore prices, impairment losses at Anglo Sur and Caserones)
- Energy (-¥3.0bn) : -¥123.2bn (Decline of dividend income from LNG projects, impairment loss at Browse)
- Machinery & Infrastructure (¥23.7bn) : -¥28.3bn (Impairment losses at IPP businesses)
- Chemicals (¥43.8bn) : +¥28.2bn (Solid performance in methionine business)

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

* In this presentation material, “Profit for the Year” means “Profit (Loss) for the Year attributable to owners of the parent”

** Iron & Steel Products Segment in brackets

(For the Profit for the Year by Operating Segment, please see page 24 of Supplementary Information)
Results for the Year Ended Mar/16

◆ **Core Operating Cash Flow** *¥471.7bn : -¥189.9bn from the previous year*

◆ **Y-on-Y change by business area : Mar/15 vs. Mar/16**
  - Energy (Core Operating Cash Flow ¥206.8bn) : -¥141.9bn (Lower oil and gas prices, decline of dividend income from LNG projects)
  - Metals (¥142.1bn) : -¥30.9bn (Lower iron ore prices)
  - Chemicals (¥67.6bn) : +¥29.5bn (Solid performance in methionine business)

![Core Operating Cash Flow by Business Area -Global Basis-](Reference)

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Mar/15 (¥ billion)</th>
<th>Mar/16 (¥ billion)</th>
<th>Y-on-Y (¥ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>348.7</td>
<td>173.0</td>
<td>-30.9</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>11.6</td>
<td>14.7</td>
<td>3.0</td>
</tr>
<tr>
<td>Chemicals</td>
<td>38.1</td>
<td>74.1</td>
<td>35.0</td>
</tr>
<tr>
<td>Energy</td>
<td>206.8</td>
<td>142.1</td>
<td>-64.7</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>67.6</td>
<td>63.4</td>
<td>-4.2</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>8.6</td>
<td>8.6</td>
<td>0.0</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>1.4</td>
<td>1.4</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Iron & Steel Products Segment in brackets**
While the Profit for the Year Ended Mar/16 was below original forecast, envisaged annual dividend for the Year Ended Mar/16 remains unchanged at ¥64/share, taking into consideration EBITDA, Core Operating Cash Flow as well as stability and continuity of dividend amount comprehensively.

Blue letters represent new investments taken place or commenced during 4Q. Investments made on 3Q or before are printed in black.
Cash Flows & Balance Sheets

**Cash Flows**
- Core Operating Cash Flow: ¥471.7bn (-¥189.9bn from the previous year)
- Free Cash Flow: ¥178.9bn (-¥74.7bn)

**Balance Sheets**

**Mar/15**
- Total assets: ¥12.2 trillion
- Shareholders' equity: ¥4.1 trillion
- ROE: 7.7%
- Net DER: 0.82x

**Mar/16**
- Total assets: ¥10.9 trillion
- Shareholders' equity: ¥3.4 trillion
- ROE: -2.2%
- Net DER: 0.95x

<Major factors of changes in Shareholders’ equity
(¥720.1bn from end of Mar/2015)>
- Profit for the Year: -¥83.4bn
- Foreign currency translation adjustments: -¥258.8bn
- Financial assets measured at FVTOCI: -¥238.4bn
- Dividend payment: -¥114.7bn
- Others: -¥24.8bn

*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.”
Accomplishments in enhancing underlying earnings base in the Year Ended Mar/16

**Expanded stable earning business (non-resources business)**

<table>
<thead>
<tr>
<th>Key Strategic Domains</th>
<th>Areas of particular strength</th>
<th>Examples of bolstering profitability</th>
</tr>
</thead>
</table>
| Hydrocarbon Chain                    | Chemicals business in US on back of competitive feedstock (e.g. shale gas) and strong product demand, downstream business in Energy area | • Methanol production in US : commenced production  
• Expansion of US tank terminal business : Phase-I completed, Phase-II on-going  
• Cameron LNG in US : construction on-going |
| Mineral resources and materials      | Automotive materials and components                                                           | • Carbon fiber products in Norway : invested  
• Carbon fiber composites in South Korea : invested                                                   |
| Food and agriculture                 | Expanding business by utilizing market presence                                                | • Novus(methionine product) in US : progressed expansion plan  
• Expanded Salmon business in Chile : invested                                                         |
| Infrastructure                       | Growing group of infrastructure projects that generate stable cash flow                        | • Expansion of natural gas distribution business in Brazil : invested  
• IPP business in Oman : agreed to participate                                                          |
| Mobility                             | Strong automobile dealerships, commercial logistics business in Americas                       | • Truck leasing in US : commenced profit contribution  
• VLI in Brazil : commenced full-year profit contribution                                                 |
| Medical / Healthcare                 | Expanding peripheral business around core hospital network, supporting pharmaceutical business | • IHH(Asian hospital group) : expanded  
• MIMS(Asian pharmaceutical information service) : joint acquisition  
• NovaQuest(US pharmaceutical fund) : expanded                                                        |

**At mineral resources and energy business areas, progressed in combined reinforcement of three key strengths : reserves, output and production cost**

- West Angelas iron ore mine and Cape Lambert port : completed expansion
- Kipper Gas field : acquisition of interest, Greater Western Flank Gas field : final investment decision
Projects in the Pipeline as of May/16

With the aim of realizing the value of Projects in the Pipeline, we achieved critical milestones in greenfield projects and adding value to brownfield projects.

*Newly added Investments for growth during current Medium-term Management Plan

Enhance earnings base of “Existing Business”
2. Business Plan for the Year Ending Mar/17
Summary of Forecast for the Year Ending Mar/17

- Reversal effects of one-time losses in the previous year, stable earning businesses and further cost-cutting in mineral resources businesses will contribute to EBITDA and Profit for the Year, while commodities market continues its lower for longer trend.
- Cash Flow maintains downward resilience to weakening markets.
- Continue to pursue right balance between “Investments for Growth” and “Return to Shareholders” with due attention to financial stability.

◆ EBITDA : ¥540.0bn
◆ Profit for the Year : ¥200.0bn
◆ Core Operating Cash Flow : ¥360.0bn
◆ ROE : 5.8%
◆ Annual Dividend Forecast : ¥50 per share
Forecast for the Year Ending Mar/17

◆ Profit for the Year: ¥200.0bn (+¥283.4bn from the previous year)
  • Metals, Machinery & Infrastructure: Sharp increase, mainly due to reversal effects of one-time losses in the previous year
  • Lifestyle: Sharp increase, mainly due to improvement of performance at existing businesses
  • Energy: Basically flat, lower oil and gas prices will be offset by reversal effects of one-time losses in the previous year

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

Mar/16 Result
Mar/17 Forecast

<table>
<thead>
<tr>
<th>Business Area</th>
<th>(¥ billion)</th>
<th>¥-on-¥</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>-83.4</td>
<td>+¥222.4bn</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>23.7</td>
<td>+¥36.3bn</td>
</tr>
<tr>
<td>Chemicals</td>
<td>44.7</td>
<td>-¥4.7bn</td>
</tr>
<tr>
<td>Energy</td>
<td>17.0</td>
<td>+¥34.0bn</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>-14.0</td>
<td>+¥3.0bn</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>-152.4 (1.9)**</td>
<td>-¥7.0bn</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>0.0</td>
<td>-¥0.6bn</td>
</tr>
</tbody>
</table>

* Restated to conform with reorganization of business units.
# Summary of Strategic key initiatives for the Year Ending Mar/17

| Strategic key initiatives | ① Thorough enhancement of underlying earning strength in existing and developing businesses | • Expanding stable earning business (non-resources business)  
• Progress in combined reinforcement of three key strengths: reserves, output and production cost at mineral resources and energy business areas |
| --- | --- | --- |
|  | ② Establishing new earning base in growth areas and realizing potential value | • Concentrating on business areas where our existing businesses and knowledge can be utilized  
• Realizing potential value  
• Re-allocating our resources through ensuring discipline in investments |
|  | ③ Pursue both “Investments for Growth” and “Return to Shareholders” | • Maintaining commitment to cash flow management |
Key Initiative ①: Thorough enhancement of underlying earning strength in existing and developing businesses

◆ Expanding stable earning business (non-resources business)

- Profit for the Year Ending Mar/17 from stable earning business, mainly in three Key Strategic Domains (Infrastructure, Food & agriculture and Mobility), is expected to be approx. ¥140bn (approx. 70% of total).

<table>
<thead>
<tr>
<th>Key Strategic Domains</th>
<th>Main business*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrocarbon Chain</td>
<td>Tank terminal, Methanol</td>
</tr>
<tr>
<td>Mineral resources and materials</td>
<td>Marketing of steel products and plastics, Automotive components in the Americas</td>
</tr>
<tr>
<td>Food and agriculture</td>
<td>Agricultural chemicals, Edible oil products in US, Sugar</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>IPP, FPSO leasing, Gas distribution in Brazil</td>
</tr>
<tr>
<td>Mobility</td>
<td>Marketing of automobiles and Truck leasing, Rolling stock leasing, Integrated freight transportation in Brazil</td>
</tr>
<tr>
<td>Medical / Healthcare</td>
<td>Hospitals in Asia, Supporting pharmaceutical development</td>
</tr>
<tr>
<td>Lifestyle products and value-added services</td>
<td>TV shopping, Leasing business, Food service</td>
</tr>
</tbody>
</table>

*Businesses (including expansion/additional investment) printed in blue commenced full-year profit contribution in the Year Ending Mar/17.

Ratio of Profit from stable earning business by Key Strategic Domains (area bordered in red)
Key Initiative①: Thorough enhancement of underlying earning strength in existing and developing businesses

- At mineral resources and energy business area, progress in combined reinforcement of three key strengths: reserves, output and production cost

  - Assets with competitiveness founded on long history, and reinforcing downside resistivity to the commodity down-cycle
    - Mineral & Metal Resources*: ¥60.0bn of Profit for the Year even though assuming low commodity prices
    - Energy*: break-even for the year taking precursory costs into consideration

*Global basis by business area, including all overseas segments

Measures to take through the commodity down-cycle (next 3-5 years)

- Further improvement of competitiveness through streamlining operations and cost reduction
- Completion of major developing projects without delay
  Mozambique (natural gas, coal, infrastructure), Italy (oil), Australia (natural gas/oil), etc.
- Undertaking associated infrastructure businesses to secure stable earning base
  Cameron LNG in the US, Nacala railway/port, etc.
- Higher priority on iron ore and gas projects
  Pursuing acquisition of competitive and good quality assets and reserves replacement through commercialization of existing assets.
Key initiative② : Establishing new earning base in growth areas and realizing potential value

◆ Concentrating on business areas where our existing businesses and knowledge can be utilized

- High-performance material business (Key Strategic Domain: Mineral resources and materials) : Carbon fiber business, etc.
- Livestock and marine products, food-science business (Food and agriculture)
- Ancillary business around hospital network (Medical / Healthcare): Dialysis clinic business in Asia
- IoT: advanced data analysis, High-speed data communication and TV Shopping in emerging countries, etc.
  (Lifestyle products and value-added services)

◆ Realizing potential value in our existing businesses

- Turning around problematic businesses and improve value of assets, such as Multigrain, etc.
- Strengthen profitability of domestic business and marketing networks by pushing through structural reform
Key initiative②: Establishing new earning base in growth areas and realizing potential value

◆ **Re-allocating our resources through ensuring discipline in investments**

- Ensuring discipline in investments: Streamlining investments in Existing businesses and Projects in the pipeline of all business areas from planned amount originally set in the Medium-Term Management Plan.

- Re-allocating our resources: Focusing investments for growth to areas of stable earning businesses (non-resources business) and re-allocating human resources to these areas.

![Year Ending Mar/17 Ratio of Investment for Growth to stable earning business (orange area)](image)

- **Mineral & Metal Resources + Energy**: 33%
- **Stable earning business**: 67%
Key initiative③: Pursue both “Investments for Growth” and “Return to Shareholders”

**Maintaining commitment to cash flow management (results and forecasts)**

<table>
<thead>
<tr>
<th>RESOURCE</th>
<th>Mar/15 Result (a)</th>
<th>Mar/16 Result (b)</th>
<th>Total (a)+(b)</th>
<th>Mar/17 Forecast</th>
<th>Three-year total Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Operating Cash Flow...①</td>
<td>660.0</td>
<td>470.0</td>
<td>1,130.0</td>
<td>360.0</td>
<td>1,490.0</td>
</tr>
<tr>
<td>Asset Recycling...②</td>
<td>340.0</td>
<td>190.0</td>
<td>530.0</td>
<td>270.0</td>
<td>800.0</td>
</tr>
<tr>
<td>Investment to Existing Business and Projects in the Pipeline...③</td>
<td>-530.0</td>
<td>-330.0</td>
<td>-860.0</td>
<td>-390.0〜-490.0</td>
<td>-1,250.0〜-1,350.0</td>
</tr>
<tr>
<td>Recurring FCF...①+②+③</td>
<td>470.0</td>
<td>330.0</td>
<td>800.0</td>
<td>140.0〜240.0</td>
<td>940.0〜1,040.0</td>
</tr>
</tbody>
</table>

**ALLOCATION**

- **Investments for Growth (New Investments)**
  - Result (a)
  - Result (b)
  - Total (a)+(b)
  - Forecast
  - Achieve positive FCF (three-year total)
  - Pursue both "Investments for Growth" and "Return to Shareholders"

- **Return to Shareholders (Dividend, share buyback)**
  - Result (a)
  - Result (b)
  - Total (a)+(b)

Borrowing / repayment of interest-bearing debt (±)
Return to Shareholders for the Year Ending Mar/17

- **Dividend**: Annual dividend planned at ¥50 per share, taking into consideration Profit for the Year, EBITDA, as well as stability and continuity of amount of dividend, on the assumption that Core Operating Cash Flow for the Year Ending Mar/17 will be at ¥360.0bn.

- **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.

### Return to Shareholders Forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>Year-end Dividend (¥ billion)</th>
<th>Interim Dividend (¥/ Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar/14</td>
<td>608.9</td>
<td>34</td>
</tr>
<tr>
<td>Mar/15</td>
<td>661.6</td>
<td>32</td>
</tr>
<tr>
<td>Mar/16</td>
<td>471.7</td>
<td>32</td>
</tr>
<tr>
<td>Mar/17</td>
<td>360.0</td>
<td>25</td>
</tr>
<tr>
<td><strong>Forecast</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Annual Dividend Per Share and Consolidated Dividend Payout Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Dividend Per Share (¥)</th>
<th>Consolidated Dividend Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar/14</td>
<td>59</td>
<td>31% *</td>
</tr>
<tr>
<td>Mar/15</td>
<td>64</td>
<td>37%</td>
</tr>
<tr>
<td>Mar/16</td>
<td>64</td>
<td>45%</td>
</tr>
<tr>
<td>Mar/17</td>
<td>50</td>
<td>45%</td>
</tr>
</tbody>
</table>

*Restating based on profit for the year (IFRS) (25% based on USGAAP)
3. Supplementary Information
EBITDA for the Year Ended Mar/16

**Gross profit** ¥726.6bn

**Depreciation and amortization** ¥253.2bn

\[-¥134.4bn (12\%)\]

↓ Energy : -¥104.1bn (oil and gas operations -¥112.5bn, including US shale operations -¥29.2bn)

↓ Mineral & Metal Resources : -¥49.2bn (Australian iron ore operations -¥52.9bn : lower iron ore prices)

↑ Overseas : +¥18.5bn (Novus +¥33.6bn : solid performance in methionine business)

**Dividend income** ¥54.7bn

-¥59.4bn (-52%)

↓ LNG projects : -¥54.3bn

**Profit (loss) of equity method investments** -¥132.0bn

-¥276.6bn (－)

↓ Acrux (Anglo Sur) : Despite reversal effect of tax system revision in Chile, impairment loss reflecting revised long-term price outlook -¥81.6bn

↓ JAL-MIMI (Browse) : Impairment loss reflecting revised development plan and lower oil and gas prices

↓ IPP businesses : Impairment losses reflecting lower electricity prices and obsolete power plants -¥53.6bn

↓ MLCC (Caserones) : Impairment losses reflecting revised long-term price outlook and various assumptions -¥40.0bn

↓ Valepar : Impairment losses and lower iron ore prices at Vale -¥27.3bn

**Selling, general and administrative expenses** -¥566.0bn

+¥18.6bn (+3%)
### Profit for the Year Ended Mar/16 by Operating Segment (after tax basis)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Mar/15</th>
<th>Mar/16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>-¥162.5bn</td>
<td>-¥223.4bn</td>
<td>(—)</td>
</tr>
<tr>
<td>↓ Angela Sur: Despite reversal effect of tax system revision in Chile, impairment loss reflecting revised long-term price -¥81.9bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>↓ Caserones: Impairment losses reflecting revised long-term price outlook and various assumptions -¥39.5bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>↓ Australian iron ore operations: Lower iron ore prices despite foreign currency exchange and lower cost -¥35.2bn*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>*This segment’s holding portion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>-¥3.9bn</td>
<td>-¥123.6bn</td>
<td>(—)</td>
</tr>
<tr>
<td>↓ JAL-MIMI: Impairment loss reflecting revised development plan and lower oil and gas prices</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>↓ Decline in dividend income from LNG projects -¥54.3bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>↓ MEPME: Retirement of fixed assets and lower oil and gas prices -¥39.5bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>¥18.3bn</td>
<td>-¥27.4bn</td>
<td>(-60%)</td>
</tr>
<tr>
<td>↓ IPP businesses: Impairment losses reflecting lower electricity prices and obsolete power plants -¥53.9bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>↑ Toyo Engineering: Reversal effect of losses for the previous year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>↑ Tokyo International Air Cargo Terminal: Reversal gain of impairment loss +¥11.4bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overseas</td>
<td>¥43.4bn</td>
<td>-¥16.3bn</td>
<td>(-27%)</td>
</tr>
<tr>
<td>↓ Asia Pacific: Mainly due to negative impact from lower iron ore and coal prices -¥18.9bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td>¥17.7bn</td>
<td>+¥14.0bn</td>
<td>(—)</td>
</tr>
<tr>
<td>↑ Basic chemicals business: Divestments and reversal effects of losses in the previous year (exited in the current year)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lifestyle</td>
<td>-¥14.0bn</td>
<td>-¥8.1bn</td>
<td>(—)</td>
</tr>
<tr>
<td>Iron &amp; Steel Products</td>
<td>¥6.3bn</td>
<td>-¥2.2bn</td>
<td>(-26%)</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>¥16.1bn</td>
<td>+¥6.2bn</td>
<td>(+63%)</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>-¥4.8bn</td>
<td>-¥9.1bn</td>
<td>(—)</td>
</tr>
</tbody>
</table>
Breakdown of Y-on-Y Change in Profit for the Year (Mar/15 vs. Mar/16)

Valuation Gain/Loss
-83.4

Mar/15

306.5

Reversal of one-time items
+56.0

Valuation Gain/Loss
-350.0

Market & Commodity Prices
-222.0

Costs in Metals & Energy
+51.0

Others
approx. +6.0

Mar/16

Reversal of one-time items
Valuation Gain/Loss
Asset Recycling
Cost in Metals & Energy
Others

Anglo Sur -92.5
IPP -53.8
Caserones -45.3
Browse -40.3
Valepar -33.1
MCH -26.7
Eagle Ford -12.9
Marcellus -12.1
TIACT +11.8
etc.

MITLI +34.5
Domestic real estate +10.8
Basic chemicals business
Road Machinery
etc.

Iron Ore -110.0
Coal -16.0
Copper/Nickel -16.0
Oil & Gas -129.0
Forex +49.0

"Mineral & Metal Resources
(Iron ore +26.0, Coal +6.0, Copper -1.0)"

"Energy"

"Mineral & Metal Resources" (after tax basis)

(¥ billion)

Yen vs. Functional currency

Mineral & Metal Resources : +33.0 (+8.0)
Energy : +3.0 (+4.0)
Others : +13.0 (+13.0)

Functional currency vs. Revenue currencies

+25.0
+20.0
+7.0
±0

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

*Including -19.3 of MEPME (retirement loss of fixed asset)

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

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## Breakdown of Impairment Losses in 4Q Mar/16

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Project</th>
<th>Result (after tax basis)</th>
<th>Announced on Mar 23, 2016 (after tax basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>Anglo Sur (copper)</td>
<td>-¥92.5bn</td>
<td>Approx. -¥90bn</td>
</tr>
<tr>
<td></td>
<td>Caserones (copper)</td>
<td>-¥25.5bn</td>
<td>Approx. -¥25bn</td>
</tr>
<tr>
<td></td>
<td>Valepar*</td>
<td>-¥33.1bn</td>
<td>Approx. -¥35bn</td>
</tr>
<tr>
<td></td>
<td>MCH (coal)</td>
<td>-¥26.7bn</td>
<td>Approx. -¥25bn</td>
</tr>
<tr>
<td>Energy</td>
<td>Browse (LNG)</td>
<td>-¥40.3bn</td>
<td>Approx. -¥40bn</td>
</tr>
<tr>
<td></td>
<td>Other oil and gas projects</td>
<td>-¥30.6bn</td>
<td>Approx. -¥15bn</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>IPP</td>
<td>-¥35.7bn</td>
<td>Approx. -¥30bn</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>-¥284.4bn</strong></td>
<td>Approx. -¥260bn</td>
</tr>
</tbody>
</table>

* Impairment losses at Vale
Forecast for the Year Ending Mar/17 by Operating Segment

(after tax basis)

<table>
<thead>
<tr>
<th>Operating Segment</th>
<th>Mar/16 Result*</th>
<th>Mar/17 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>-83.4</td>
<td>200.0</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>-162.5</td>
<td>60.0</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>-14.9</td>
<td>50.0</td>
</tr>
<tr>
<td>Energy</td>
<td>-14.9</td>
<td>0.0</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>-3.9</td>
<td>18.6</td>
</tr>
<tr>
<td>Overseas</td>
<td>-4.8</td>
<td>43.4</td>
</tr>
<tr>
<td>Chemicals</td>
<td>18.3</td>
<td>15.0</td>
</tr>
<tr>
<td>Iron &amp; Steel Products</td>
<td>18.6</td>
<td>15.0</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>16.1</td>
<td>10.0</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>-14.9</td>
<td>0.0</td>
</tr>
<tr>
<td>Profit for the Year (¥ billion)</td>
<td>50.0</td>
<td>50.0</td>
</tr>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>¥45.0bn</td>
<td>+¥207.5bn</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>¥60.0bn</td>
<td>+¥41.7bn</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>¥15.0bn</td>
<td>+¥29.9bn</td>
</tr>
<tr>
<td>Energy</td>
<td>¥0bn</td>
<td>+¥3.9bn</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Development</td>
<td>¥10.0bn</td>
<td>-¥6.1bn</td>
</tr>
<tr>
<td>Overseas</td>
<td>¥50.0bn</td>
<td>+¥6.6bn</td>
</tr>
<tr>
<td>Chemicals</td>
<td>¥15.0bn</td>
<td>-¥3.6bn</td>
</tr>
<tr>
<td>Iron &amp; Steel Products</td>
<td>¥5.0bn</td>
<td>-¥1.3bn</td>
</tr>
<tr>
<td>All Others/Adjustments &amp; Eliminations</td>
<td>¥0bn</td>
<td>+¥4.8bn</td>
</tr>
</tbody>
</table>

* Restated to conform with reorganization of business units.
Breakdown of Y-on-Y Change in Profit for the Year (Mar/16 Result vs. Mar/17 Forecast)

Mar/16

-83.4

281.0

Reversal of one-time items

Asset Recycling

Market & Commodity Prices

Costs in Metals & Energy

Others

approx. +5.0

200.0

Mar/17

+50.0

-57.0

+4.0

28

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

Note: All figures for Mineral & Metal Resources and Energy on this page are stated on a global basis.
Appendix
## Assumptions and Sensitivities for the Year Ending Mar/17

<table>
<thead>
<tr>
<th>Commodity Price</th>
<th>Estimated effect on profit for the year for the Year Ending Mar/2017 (Announced in May 2016)</th>
<th>Year Ending Mar/17 (Assumption)</th>
<th>Year Ended Mar/16 (Result)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil / JCC</td>
<td>¥2.9 bn (US$1/bbl)</td>
<td>49</td>
<td>49</td>
</tr>
<tr>
<td>Crude Oil / Consolidated(*1)</td>
<td></td>
<td>45</td>
<td>53</td>
</tr>
<tr>
<td>U.S. Natural Gas (*2)</td>
<td>¥0.8 bn (US$0.1/mmBtu)</td>
<td>2.40(*3)</td>
<td>2.63(*4)</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>¥3.2 bn (US$1/ton)</td>
<td>(*)</td>
<td>52(*6)</td>
</tr>
<tr>
<td>Copper</td>
<td>¥1.0 bn (US$100/ton)</td>
<td>5,500</td>
<td>5,501(*7)</td>
</tr>
<tr>
<td>Exchange Rate(*8)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>¥1.4 bn (¥1/USD)</td>
<td>110.00</td>
<td>119.99</td>
</tr>
<tr>
<td>AUD</td>
<td>¥0.8 bn (¥1/AUD)</td>
<td>85.00</td>
<td>88.24</td>
</tr>
<tr>
<td>BRL</td>
<td>¥0.3 bn (¥1/BRL)</td>
<td>30.00</td>
<td>33.52</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, 2017, 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, 31%; 1-3 month time lag, 35%; no time lag, 34%.

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

(*3) For natural gas sold in the US on HH linked prices, the assumed price used is US$2.40/mmBtu.

(*4) Daily average of settlement price for prompt month Henry Hub Natural Gas Futures contracts reported by NYMEX during January 2015 to December 2015.

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


(*7) Average of LME cash settlement price during January 2015 to December 2015.

(*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.
### Organizational Changes – Business Units Reorganization

#### Before Reorganization
- Iron & Steel Products Business Unit
- Mineral & Metal Resources Business Unit
- Infrastructure Projects Business Unit
- Integrated Transportation Systems Business Unit
- Energy Business Unit I
- Energy Business Unit II
- Basic Chemicals Business Unit
- Performance Chemicals Business Unit
- Food Resources Business Unit
- Food Products & Services Business Unit
- Consumer Service Business Unit
- IT & Communication Business Unit
- Corporate Development Business Unit

#### New Business Units (From April 1, 2016)
- Iron & Steel Products Business Unit
- Mineral & Metal Resources Business Unit
- Infrastructure Projects Business Unit
- Integrated Transportation Systems Business Unit
- Energy Business Unit I
- Energy Business Unit II
- Basic Materials Business Unit
- Performance Materials Business Unit
- Nutrition & Agriculture Business Unit
- Food Business Unit
- Food & Retail Management Business Unit
- Healthcare & Service Business Unit
- Consumer Business Unit
- IT & Communication Business Unit
- Corporate Development Business Unit

Please see details of this organization changes in our press release dated Dec 18, 2015.
Y-on-Y Change in EBITDA and Core Operation Cash Flow for the Year Ended Mar/15 vs. Mar/16

**EBITDA by Operating Segment**

- **Chemicals**
  - Mar/15: ¥116.0bn
  - Mar/16: ¥54.0bn
  - Y-on-Y: ¥62.0bn
  - Change: -¥2.9bn

- **Machinery & Infrastructure**
  - Mar/15: ¥29.2bn
  - Mar/16: ¥24.8bn
  - Y-on-Y: ¥4.4bn
  - Change: -¥4.6bn

- **Iron & Steel Products**
  - Mar/15: ¥29.2bn
  - Mar/16: ¥24.8bn
  - Y-on-Y: ¥4.4bn
  - Change: -¥2.9bn

- **Mineral & Metal Resources**
  - Mar/15: ¥29.2bn
  - Mar/16: ¥24.8bn
  - Y-on-Y: ¥4.4bn
  - Change: -¥2.9bn

- **All Others/Adjustments & Eliminations**
  - Mar/15: ¥20.1bn
  - Mar/16: ¥12.5bn
  - Y-on-Y: ¥7.6bn
  - Change: -¥4.5bn

**Core Operating Cash Flow by Operating Segment**

- **Chemicals**
  - Mar/15: ¥661.6bn
  - Mar/16: ¥471.7bn
  - Y-on-Y: ¥189.9bn
  - Change: -¥25.4bn

- **Machinery & Infrastructure**
  - Mar/15: ¥159.9bn
  - Mar/16: ¥134.5bn
  - Y-on-Y: ¥25.4bn
  - Change: -¥6.7bn

- **Iron & Steel Products**
  - Mar/15: ¥69.6bn
  - Mar/16: ¥62.9bn
  - Y-on-Y: ¥6.7bn
  - Change: -¥8.6bn

- **Mineral & Metal Resources**
  - Mar/15: ¥348.0bn
  - Mar/16: ¥306.0bn
  - Y-on-Y: ¥42.0bn
  - Change: -¥3.6bn

- **All Others/Adjustments & Eliminations**
  - Mar/15: ¥34.3bn
  - Mar/16: ¥20.6bn
  - Y-on-Y: ¥13.7bn
  - Change: -¥37.7bn

**Breakdown by Year**

- **Mar/15**
  - Total EBITDA: ¥788.3bn
  - Total Core Operating Cash Flow: ¥661.6bn

- **Mar/16**
  - Total EBITDA: ¥445.6bn
  - Total Core Operating Cash Flow: ¥471.7bn

**Y-on-Y Change**

- **Chemicals**
  - EBITDA: -¥2.9bn
  - Core Operating Cash Flow: -¥2.3bn

- **Machinery & Infrastructure**
  - EBITDA: -¥4.6bn
  - Core Operating Cash Flow: -¥6.7bn

- **Iron & Steel Products**
  - EBITDA: -¥4.5bn
  - Core Operating Cash Flow: -¥8.6bn

- **Mineral & Metal Resources**
  - EBITDA: +¥10.0bn
  - Core Operating Cash Flow: +¥6.1bn

- **All Others/Adjustments & Eliminations**
  - EBITDA: -¥4.5bn
  - Core Operating Cash Flow: -¥3.6bn
Quarterly Profit (Loss) for the Year Ended Mar/16

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q</th>
<th>3Q</th>
<th>2Q</th>
<th>1Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar/14</td>
<td>350.1</td>
<td>33.2</td>
<td>113.2</td>
<td>70.7</td>
<td>133.0</td>
</tr>
<tr>
<td>Mar/15</td>
<td>306.5</td>
<td>52.1</td>
<td>31.7</td>
<td>94.9</td>
<td>127.8</td>
</tr>
<tr>
<td>Mar/16</td>
<td>-83.4</td>
<td>33.7</td>
<td>96.9</td>
<td>-217.8</td>
<td>-83.4</td>
</tr>
</tbody>
</table>

Forex rate (¥/US$)
- 1Q: 100
- 2Q: 110
- 3Q: 111
- 4Q: 120

Oil price (US$/bbl)
- 1Q: 53
- 2Q: 103
- 3Q: 111
- 4Q: 110
Iron Ore Spot Prices*

* 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>13.2</td>
<td>13.8</td>
<td>13.9</td>
<td>13.9</td>
<td>54.8</td>
<td>13.4</td>
<td>14.3</td>
<td>14.6</td>
<td>14.2</td>
<td>56.5</td>
</tr>
<tr>
<td>MIOD</td>
<td>7.9</td>
<td>8.0</td>
<td>8.1</td>
<td>7.4</td>
<td>31.4</td>
<td>7.5</td>
<td>7.9</td>
<td>8.1</td>
<td>7.5</td>
<td>31.0</td>
</tr>
<tr>
<td>MII</td>
<td>1.9</td>
<td>1.9</td>
<td>1.9</td>
<td>2.0</td>
<td>7.7</td>
<td>2.2</td>
<td>2.3</td>
<td>2.2</td>
<td>2.1</td>
<td>8.8</td>
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<tr>
<td>Vale*</td>
<td>3.4</td>
<td>3.8</td>
<td>3.9</td>
<td>4.5</td>
<td>15.6</td>
<td>3.7</td>
<td>4.2</td>
<td>4.3</td>
<td>4.6</td>
<td>16.8</td>
</tr>
<tr>
<td>Coal (Mt)**</td>
<td>2.9</td>
<td>3.2</td>
<td>3.4</td>
<td>3.0</td>
<td>12.6***</td>
<td>3.4</td>
<td>3.7</td>
<td>3.3</td>
<td>3.1</td>
<td>13.5</td>
</tr>
<tr>
<td>MCH</td>
<td>2.3</td>
<td>2.5</td>
<td>2.3</td>
<td>2.3</td>
<td>9.4</td>
<td>2.7</td>
<td>2.9</td>
<td>2.6</td>
<td>2.3</td>
<td>10.4</td>
</tr>
<tr>
<td>BMC*</td>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
<td>0.4</td>
<td>1.7</td>
<td>0.4</td>
<td>0.5</td>
<td>0.4</td>
<td>0.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Coking Coal</td>
<td>2.1</td>
<td>2.0</td>
<td>2.0</td>
<td>1.9</td>
<td>8.0</td>
<td>2.1</td>
<td>2.4</td>
<td>2.3</td>
<td>2.1</td>
<td>8.9</td>
</tr>
<tr>
<td>Thermal Coal</td>
<td>0.6</td>
<td>0.9</td>
<td>1.0</td>
<td>0.8</td>
<td>3.1</td>
<td>1.0</td>
<td>1.0</td>
<td>0.7</td>
<td>0.7</td>
<td>3.4</td>
</tr>
<tr>
<td>Copper (Kt)*/**</td>
<td>29.1</td>
<td>25.7</td>
<td>26.2</td>
<td>27.0</td>
<td>108.1</td>
<td>25.4</td>
<td>28.3</td>
<td>28.6</td>
<td>35.1</td>
<td>117.4</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
*** Revised in August 2015 (12.3→12.6)
Figures may not add up due to rounding.
Oil Prices

US$/BBL

WTI
Dubai
JCC
Equity Share of Production (Announced in May/16)

**Iron ore** *(Mt/Year)*

- Mar/15 Result: 54.9
- Mar/16 Result: 56.8
- Mar/17 (Est.): 58
- Mar/18 (Est.): 62
- Mar/19 (Est.): 64

*Including 5% equity share of vale*

**Oil/Gas** *(Kboe/Day)*

- Mar/15 Result: 171.3
- Mar/16 Result: 168.0
- Mar/17 (Est.): 171
- Mar/18 (Est.): 185
- Mar/19 (Est.): 181

- Mar/15 Result: 83.0
- Mar/16 Result: 90.1
- Mar/17 (Est.): 72
- Mar/18 (Est.): 71
- Mar/19 (Est.): 75

- Mar/15 Result: 171
- Mar/16 Result: 185
- Mar/17 (Est.): 181
- Mar/18 (Est.): 254.3
- Mar/19 (Est.): 258.1

- Mar/15 Result: 256
- Mar/16 Result: 256
- Mar/17 (Est.): 243
- Mar/18 (Est.): 256
- Mar/19 (Est.): 256

**Copper** *(Kt/Year)*

- Mar/15 Result: 113.4
- Mar/16 Result: 117.8
- Mar/17 (Est.): 128
- Mar/18 (Est.): 141
- Mar/19 (Est.): 152

*Including 5% equity share of vale*

**Coal** *(Mt/Year)*

- Mar/15 Result: 12.3**
- Mar/16 Result: 13.5
- Mar/17 (Est.): 13
- Mar/18 (Est.): 11
- Mar/19 (Est.): 9

*Including 5% equity share of vale from FY Mar/2015
**Revised in August 2015 (12.9 → 12.3)*
Major Projects in Mineral & Metal Resources Business

As of March 31, 2016
Upstream・Midstream Assets in Energy Business

As of March 31, 2016
Upstream • Midstream Assets (Natural Gas/LNG/Oil)

As of March 31, 2016

**Natural gas/LNG Project**

- **Australia**: 18 Exploration permits (MEPAU)
- **New Zealand**: 7 Exploration Blocks (MEPAU)
- **Thailand**: Block L10/43, G7/50 (MOECO)
- **Vietnam**: Blocks B&48/95, 52/97 (MOECO)
- **Cambodia**: Block A (MOECO)
- **Indonesia**: Tuna, West Papua I / III (MOECO)
- **Myanmar**: M3, AD-9, AD-11, MD-5, EP-2, PSC-G, MOGE-3 (MOECO)
- **Brazil**: BAR M215/217/252/254
- **Norway**: PL642 (MOGN)
- **United Kingdom**: 22/19e, 22/19c

**Oil Project**

- **USA**: Marcellus Shale (MEPUSA)¹²
  - Eagle Ford Shale (MEPTX)¹²
  - Cameron LNG (Investment subsidiary) (MITUSA)
- **Australia**: Laverda/Cimatti¹¹
  - Kipper, Meridian CSG (MEPAU)
  - Browse LNG (JAL-MIMI)
- **Mozambique**: Area¹¹
  - (MEPMOZ)
- **Russia**: Sakhalin II LNG (Sakhalin Energy)
- **New Zealand**: Kupe (MEPAU)
- **Indonesia**: Tangguh LNG (KG Berau/KG Wiriajar)
- **USA**: Eagle Ford Shale (MEPTX)²
  - Wanaea Cossack (JAL-MIMI), Enfield, Vincent (MEPAU)
- **Oman**: NOGJ (MEPME)
  - Oman LNG (MITLI)
- **Equatorial Guinea**: Equatorial Guinea LNG (MITLI)
- **United Kingdom**: Britannia (MEPUK)

**Production**

- **USA**: Eagle Ford Shale (MEPTX)²
  - Italy: Tempra Rossa (MEPIT)
- **Russia**: Sakhalin II LNG (Sakhalin Energy)
- **Australia**: Wanaea Cossack (JAL-MIMI), Enfield, Vincent (MEPAU)
- **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, 2016

[Map showing various steel businesses and their locations]

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

- Steel Technologies
  (Service Center Location: USA 15, Canada 2, Mexico 7)
- Seymour Tubing
  PK-USA
- Champions Pipe & Supply
- Cinco Pipe and Supply
- MAG Steel
- Yorozu Brazil

Gestamp Operations in Americas
(Plants Location: USA 7, Mexico 4, Brazil 4, Argentina 4)

- PT MICS Steel Indonesia

- VINA Kyoei Steel
- Regency Steel Asia

- Mahindra Sanyo Special Steel
- Thai Tin Plate
- SIAM United Steel
- SIAM Yamato Steel
- Bangkok Coil Center
- Bangkok Eastern Coil Center

GRI (head office in Spain)
(Plants Location: Spain 3, Brazil 2, South Africa 1, China 1, Turkey 1, India 1, USA 1)

- Mahindra Auto Steel
- Stami
- Mi-King Limited
- Mi-King S.R.O.
- Euro-Mit Staal
- Severstal-SMC-Vsevolozhsk
- Sarten Ambalaj Sanayi ve Ticaret
- Indian Steel
- Thai Tin Plate
- PT MICS Steel Indonesia

- Major domestic subsidiaries
- Processor
- Manufacturer
- Distributor

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Portfolio of IPP (Independent Power Producer) Business

As of March 31, 2016

- 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) 500MW
- First Hydro (Pumped Storage) 2,088MW
- Derwent (Gas) 214MW
- Zajaczkowo (Wind) 48MW
- Bii Stinu (Wind) 164MW
- Santo Domingo (Wind) 160MW
- Jirau (Hydro) 3,750MW

Net Generation Capacity (Mitsui’s Share): 11.1GW
(Gross Capacity: 41GW)

- Haneda (Solar) 2MW
- Hibikinada (Wind) 15MW
- Ichihara (Biomass) 50MW
- Yonago (Solar) 43MW
- Tahara (Solar/Wind) 56MW
- Izumiotsu (Solar) 20MW
- Tomatoh Abira (Solar) 111MW
- Hamada (Wind) 48MW
- Arao/Miike (Solar) 42MW
- Hamamatsu (Solar) 43MW

- Ontario (Gas) 1,005MW
- Canadian RE Portfolio 680MW
  (Wind 10 assets, Solar 2 assets)
- Astoria I (Gas) 575MW
- Brazos (Wind) 160MW
- Ras Laffan (Gas) 2,730MW
- Gulf Electric (Gas/Biomass) 1,897MW
- 125P (Gas) 1,470MW
- Paiton 1 (Coal) 1,230MW
- Paiton 3 (Coal) 815MW
- Track 3B (Coal) 2,000MW
- Salalah-2 (Gas) 718MW
- Ibr (Gas) 1,509MW
- Sohar-3 (Gas) 1,710MW
- Amman East (Gas) 400MW
- Jordan IPP 4 (Oil etc.) 240MW
- Thaketa (Gas) 50MW
- Hezou (Coal) 2,090MW
- CK Power (Hydro/Gas/Solar) 2,160MW
- Gulf Electric (Gas/Biomass) 1,897MW
- 125PP (Gas) 1,470MW
- Salalah-2 (Gas) 718MW
- Ibr (Gas) 1,509MW
- Sohar-3 (Gas) 1,710MW
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- Hezou (Coal) 2,090MW
- CK Power (Hydro/Gas/Solar) 2,160MW
Other Major Machinery & Infrastructure Business

As of March 31, 2016

<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
- Aircraft
- Transportation

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Major Investments in Chemical Business

As of March 31, 2016

- **Methanol and Olefins**
  - International Methanol Company
  - TopoZ

- **Chlor-alkali**
  - HI-BIS
  - TTC Rubis Terminal

- **Aromatics and Industrial chemicals**
  - Riken Thailand
  - Daito Chemical Industries
  - Soda Aromatics
  - Honshu Chemical Industry

- **Green and Specialty chemicals**
  - Mitsubishi Agri Science International
  - Compañía Minera Miski Mayo S.R.L.
  - Palm Oleo
  - Standard Toyo Polymer

- **Agricultural chemicals/Food and Nutrition Chemicals**
  - Onslow Salt
  - Shark Bay Salt
  - Prime Evolve Singapore (start up in 2016)

- **Performance materials and advanced materials**
  - Ltd
  - Advanced Composites

- **Basic chemicals tank terminal, logistics business**
  - Denka Performance Elastomer (start up from Oct 2015)
  - Fairway Methanol (start up from Oct 2015)
  - Labix (start up from Mar 2016)

- **Basic chemicals tank terminal, logistics business**
  - Bioamber Sarnia (start up from Nov 2015)
  - Novus International (finish acquisition at Oct 2015)
  - Certis USA

- **Basic chemicals tank terminal, logistics business**
  - Mitsui Bussan Chemicals
  - Daichi Tanker
  - DST Chemicals

- **Basic chemicals tank terminal, logistics business**
  - Intercontinental Terminals Company
  - Anagra
Major Investments in Food Resources and Food Products & Services Business

As of March 31, 2016

- **Resources**
  - Sodrugestvo Group (Grain origination)
  - GCPPL (Consumer Goods)
  - The Kumphaewapi Sugar (Cane sugar)
  - KASET PHOL SUGAR (Cane sugar)
  - Khonburi Sugar Public (Cane sugar)

- **Materials**
  - Allied Pacific (Shrimp farming)

- **Distribution**
  - BUSSAN BEIJING LOGISTICS ENTERPRISE (Dealer-Others)
  - MCC LOGISTICS KOREA (Transportation Service)

- **Retail**
  - WILSEY FOODS
  - Ventura Foods (Edible oil products)
  - United Grain (Grain origination)
  - Mitsui Foods (Wholesale of foods and beverages)
  - Mitsui Alimentos (Coffee products)
  - Bluegrass (Non-GMO Grain origination)
  - MITSUI BUSSAN LOGISTICS (Dealer-Others)
  - Multigrain Argentina (Grain origination)
  - Multigrain (Grain origination)
  - SLC-MIT Empreendimentos Agricolas (Production)
  - Salmones Multiexport S.A. (salmon farming)

- **[Japan]**
  - San-ei Sucrochemical (Saccharified Products)
  - Bussan-food Science (Sugar Alcohol)
  - Mitsui-Norin (Food Products)
  - Prifoods (Broiler)
  - Mitsui Sugar (manufacture of refined sugar)
  - VENDER SERVICE (Sales of food and packing materials)
  - Retail System Service (Sales of food and groceries)
  - Bussan Logistics Solutions (Operation of logistics centers)
Major Investments in Consumer Service Business

As of March 31, 2016

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

- **Medical & healthcare**
  - Chongqing Liangjiang New Area Sanhui Consulting (Business Park)
  - Beijing Sanyuan Catering Management Co., Ltd. (Contract food services)
  - Shenzhen Main Luck Pharmaceuticals (Pharmaceutical company)

- **Real estate**
  - China Logistics Infrastructures (Holdings) Limited (Logistics Facility Development)
  - DUSKIN HONG KONG (Franchise)
  - PTS (Industrial materials)
  - MBK Real Estate (Residence and senior living property) [U.S.]

- **Services**
  - Beijiang Sanyuan Catering Management Co., Ltd. (Contract food services)
  - UE Managed Solutions (Facility management services)
  - The Delta Companies (Staffing) [U.S.]
  - The CSI Companies (Staffing) [U.S.]

- **Housing & industrial materials**
  - Bunbury Fibre Exports (Woodchips) [Australia]
  - Paul Stuart (Fashion brand) [U.S.]
  - NovaQuest Capital Management (Support for development and sales of pharmaceuticals) [U.S.]

- **Fashion**
  - Acibadem (Hospitals, healthcare) [Turkey]
  - Acibadem (Hospitals, healthcare) [Turkey]
  - IHH Healthcare (Hospitals, healthcare)

- **Other Investments**
  - Climates Symonds (Education) [U.K.]
  - T.M. BAikal (Housing materials)
  - IHH Healthcare (Hospitals, healthcare)
  - MBK Real Estate (Residence and senior living property) [U.S.]
  - The Delta Companies (Staffing) [U.S.]
  - The CSI Companies (Staffing) [U.S.]
  - MicroBiopharm Japan (Pharmaceutical: CMO)
  - Fuji Pharma Co., Ltd. (Pharmaceutical company)
  - SOGO MEDICAL CO., LTD. (Consultation for medical institution, Dispensary pharmacy)
  - Mitsui & Co., Foresight (facility management services)
  - Rarejob Inc. (Online English conversation service)
  - SUMISHO & MITSUIBUSSANKENZAI (Housing materials)
  - MITSUI BUSSAN PACKAGING (Pulp and paper)
  - Mitsui BUSSAN INTER-FASHION (Apparel OEM)
  - AIM SERVICES (Contract food services)
  - Mitsui & Co., Foresight (facility management services)
  - Aramark Uniform Services Japan Corporation (Uniform Rental)
Major Investments in ICT Business

As of March 31, 2016

**Internet & Telecommunications**
- Booklive (E book)
- Relia (Contact center)
- AOL Platforms Japan (Digital advertising)
- Mercari (Smartphone flea market app)
- QVC Japan (TV shopping)
- World Hi-Vision Channel (Broadcasting)
- Kids Station (Broadcasting)
- iMedical (Healthcare IT)
- Future City Solutions (Smart community-related business)

**Media**
- CCTV Shopping (TV shopping)
- Tianjin EV Energies (Rechargeable battery)
- Future City Solutions (Smart community-related business)

**Social IT Platform**
- Social IT Platform

**IT Solutions**
- Relia (Contact center)
- MOCAP (Contact center)
- Senju Comtek (IT-related component)
- OSIsoft (IoT Data Management)
- MITSUI Knowledge Industry (S/I)
- Mitsui Bussan Secure Directions (Information security)
- Mitsui Electronics (IoT/M2M solution)

**Media**
- CCTV Shopping (TV shopping)
- QVC Japan (TV shopping)
- World Hi-Vision Channel (Broadcasting)
- Kids Station (Broadcasting)
- iMedical (Healthcare IT)
- Future City Solutions (Smart community-related business)
Major Investments in Corporate Development Business

As of March 31, 2016

**Finance**
- JA Mitsui Leasing (Lease)
- MSD Investments (Equity investment)
- Mitsui & Co., Principal Investments (Equity investment)
- Nihon Itomic (Manufacture/sale of EcoCute)
- NovaQuest Capital Management (Management of medical fund)
- Mitsui Bussan Commodities (U.S.A.) (non-ferrous metal / Energy derivatives)

**Principal Investment**
- Mitsui & Co., Logistics Partners (Management of J-REIT)
- Mitsui & Co., Realty Management (Management of private real estate fund)
- Japan Alternative Investment (Alternative investment)
- Mitsubussan Insurance (Insurance agent)
- MIC Risk Solutions (Insurance broker)
- Mitsui Direct General Insurance (General insurance targeted at individuals)

**Lease**
- CAMRA Rostamani Logistics (Warehouse)
- Cambridge Industrial Trust Management (Management of S-REIT)
- Challenger MBK Fund Management (Management of infrastructure fund)
- Insurance Company of Trinet Asia (Captive insurance)
- Trinet Logistics Asia (Logistics)
- Huadong Holdings (Heavy handling)

**Commodity derivatives**
- Mitsui Bussan Commodities (non-ferrous metal / Energy derivatives)
- Mitsui Bussan Commodities SPR (non-ferrous metal / Energy derivatives)

**Logistics**
- TICON Management Company (Management of T-REIT)
- PT. Trinet Logistics Indonesia (Logistics)
- Trinet Logistics Indonesia (Logistics)
- Tronet (China) Logistics (Logistics)
- Westbourne Credit Management (Management of Infrastructure Debt Fund)
- J.V. Sunrise Logistics (Warehouse)
- J.V. Sunrise Logistics (Warehouse)
- TICON Management Company (Management of T-REIT)
- Mitsiam Trinet Logistics & Insurance (Logistics & Insurance)
- Konan Futo (Warehouse & Wharf)
- New Ocean (Reinsurance)
- New Point (Re&reinsurance)

**Venture capital**
- NovaQuest Capital Management (Management of medical fund)
- Mitsui & Co., Principal Investments (Equity investment)
- Nihon Itomic (Manufacture/sale of EcoCute)
- Mitsui Bussan Commodities SPR (non-ferrous metal / Energy derivatives)
- JA Mitsui Leasing (Lease)

**Management**
- Mitsui & Co., Logistics Partners (Management of J-REIT)
- Mitsui & Co., Realty Management (Management of private real estate fund)
- Japan Alternative Investment (Alternative investment)
- Mitsubussan Insurance (Insurance agent)
- MIC Risk Solutions (Insurance broker)
- Mitsui Direct General Insurance (General insurance targeted at individuals)
- CAMRA Rostamani Logistics (Warehouse)
- Cambridge Industrial Trust Management (Management of S-REIT)
- Challenger MBK Fund Management (Management of infrastructure fund)
- Insurance Company of Trinet Asia (Captive insurance)
- Trinet Logistics Asia (Logistics)
- Huadong Holdings (Heavy handling)

**Warehouse & Wharf**
- J.V. Sunrise Logistics (Warehouse)
- TICON Management Company (Management of T-REIT)
- PT. Trinet Logistics Indonesia (Logistics)
- Konan Futo (Warehouse & Wharf)
360° business innovation.