

—— Driving Value Creation ——
1st Half Financial Results
FY Ending March 2020



MITSUI & CO.

October 30, 2019
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 known or unknown risks, uncertainties and other factors could lead to outcomes that differ materially from those presented in such forward-looking statements.

These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui’s latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

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1

Progress of Medium-term Management Plan

Summary of Operating Results

- Steady performance in Resources & Energy
- Machinery & Infrastructure progressing largely in line with plan; Chemicals, Lifestyle, Iron & Steel Products impacted mainly by economic slowdown

(Unit: ¥billion)

	FY Mar/2019 H1	FY Mar/2020 H1	Change	FY Mar/2020 Business plan	Progress
Profit for the year/period	222.9	234.2	+11.3	450.0	52%
Core Operating Cash Flow* ¹	316.4	346.4	+30.0	640.0	54%
Free Cash Flow* ²	55.2	216.9 * ³	+161.7	—	—

*1. Cash flow from operating activities (FY Mar/2020 H1: ¥326.7bn) minus cash flow from changes in working capital (FY Mar/2020 H1: -¥19.7bn)

*2. Free cash flow excludes the effects of changes in working capital and time deposits

*3. From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as changes in working capital, are recorded as investment cash flow. Free cash flow excludes the effects of this treatment (cash in: ¥4.5bn, cash out: ¥4.5bn)

Full-year results forecasts: Profit and core operating cash flow plan unchanged

■ Profit: ¥450 billion, Core Operating Cash Flow: ¥640 billion

Additional shareholder returns: ¥50 billion share buyback

Key Initiatives Build robust profit base and thoroughly strengthen existing businesses

Core areas

- Resources & Energy: Solid iron ore prices. Strong performance in oil and LNG trading; steady progress primarily with LNG projects
- Machinery & Infrastructure: Steady profit contribution from automotive, gas distribution and power generation businesses
- Chemicals: Impacted by deterioration in market conditions for basic chemicals and other areas

(Unit: ¥billion)

Profit for the year/period

	FY Mar/2020 H1 Result	Business plan	Progress
Resources & Energy	167.5	255.0	66%
Machinery & Infrastructure	36.0	90.0	40%
Chemicals	4.7	30.0	16%
Core Areas Total	208.2	375.0	56%
Company Total	234.2	450.0	52%

Core Operating Cash Flow

	FY Mar/2020 H1 Result	Business plan	Progress
	243.4	400.0	61%
	41.4	105.0	39%
	14.6	50.0	29%
	299.4	555.0	54%
	346.4	640.0	54%

Progress of FY Mar/2020 Action Plan

- Strengthen business base and expand to adjacent businesses focused around the environment and health

Environment



- Steadily establish LNG pipeline project
 - Mozambique Area1 FID
 - Russia Arctic LNG2 FID
 - Production start at U.S. Cameron
- Accelerate initiatives in renewable energy and next-generation power
 - Expanded distributed power generation initiatives in U.S., India, etc.

Health



- Strengthen profit base of hospitals and hospital ancillary businesses in Asia
 - Strengthened influence on IHH management system; exercised comprehensive strength
 - Launched healthcare fund for China market

- Continuously raise quality of portfolio by increasing profitability of existing assets and strategic recycling
 - Decision to sell Columbia Asia Healthcare (excluding India business)
 - Partial sale of investment in Recruit Holdings

Key Initiatives Cash flow focused management; Strengthen financial base

Result of cash flow allocation (FY Mar/2020 H1)

- Additional shareholder returns by means of share buyback, resulting from decrease in investment and loans.

(Unit: ¥billion)

		Medium-term management plan 2-year cumulative result	FY Mar/2020 H1 result	FY Mar/2020 Full-year forecast (Revised)	3-year cumulative (FY Mar/2018~ FY Mar/2020) (Revised)
Cash-In	Core Operating Cash Flow*1...①	1,240.0	350.0	640.0*2	1,880*2
	Asset Recycling...②	530.0	90.0	270.0	800
Cash-Out	Investment and Loans...③	-1,490.0	-220.0	-560.0	-2,050
	Shareholder Returns...④	-310.0	-70.0	-190.0	-500
Free cash flow*3 after shareholder returns ...① + ② + ③ + ④		-30.0	150.0	160.0*2	130*2

*1. Cash flow from operating activities minus cash flow from changes in working capital

*2. Includes ¥50bn increase in operating cash flow associated with the adoption of IFRS 16 "Leases"

*3. Free cash flow excludes the effects of changes in working capital and time deposits

From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as working capital, are recorded as investment cash flow and have been excluded from the table above

Allocation by management discretion

Additional shareholder returns

Repayment of interest-bearing debt

Additional investment



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Key Initiatives Cash flow focused management; Strengthen financial base

Balance sheet

(Unit: ¥trillion)

Mar/2019

Current assets 4.0	Other liabilities 2.8
Non-current assets 7.9	Long- and short-term debt 4.6
	Shareholder equity* ² total 4.3
	0.2

Non-controlling interests*¹

Total assets	11.9
Shareholder equity	4.3
Net DER	0.84x* ¹

Sep/2019

Current assets 4.0	Other liabilities 2.6
Non-current assets 8.1	Long- and short-term debt 5.0
	Shareholder equity* ² total 4.2
	0.3

Non-controlling interests

Total assets	12.1
Shareholder equity	4.2
Net DER	0.82x* ¹

Main balances/changes from March 2019

Interest-bearing debt*¹ ¥4.6tn (up ¥74.9bn)

Net interest-bearing debt*³ ¥3.5tn (down ¥119.3bn)

Shareholder equity*² ¥4.2tn (down ¥51.8bn)

- Profit for the period: +¥234.2bn
- Foreign currency translation adjustments: -¥155.8bn
- Financial assets measured at FVTOCI: -¥74.3bn
- Dividend payments: -¥69.5bn
- Other: +¥13.6bn

*1. From FY Mar/2020, interest-bearing debt is calculated by excluding lease liability from short-term debt and long-term debt

The figure at the end of the FY Mar/2019 period has been restated

*2. In these presentation materials, "Shareholders' equity" means total equity attributable to owners of the parent

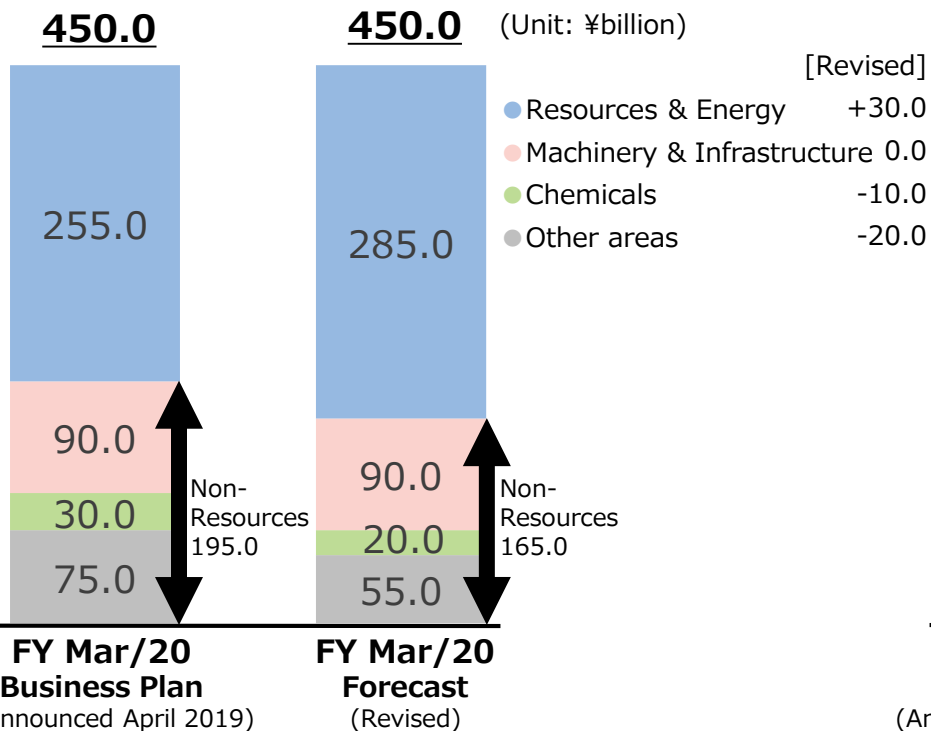
*3. Net interest-bearing debt is interest-bearing debt*¹ minus cash and cash equivalents, and time deposits



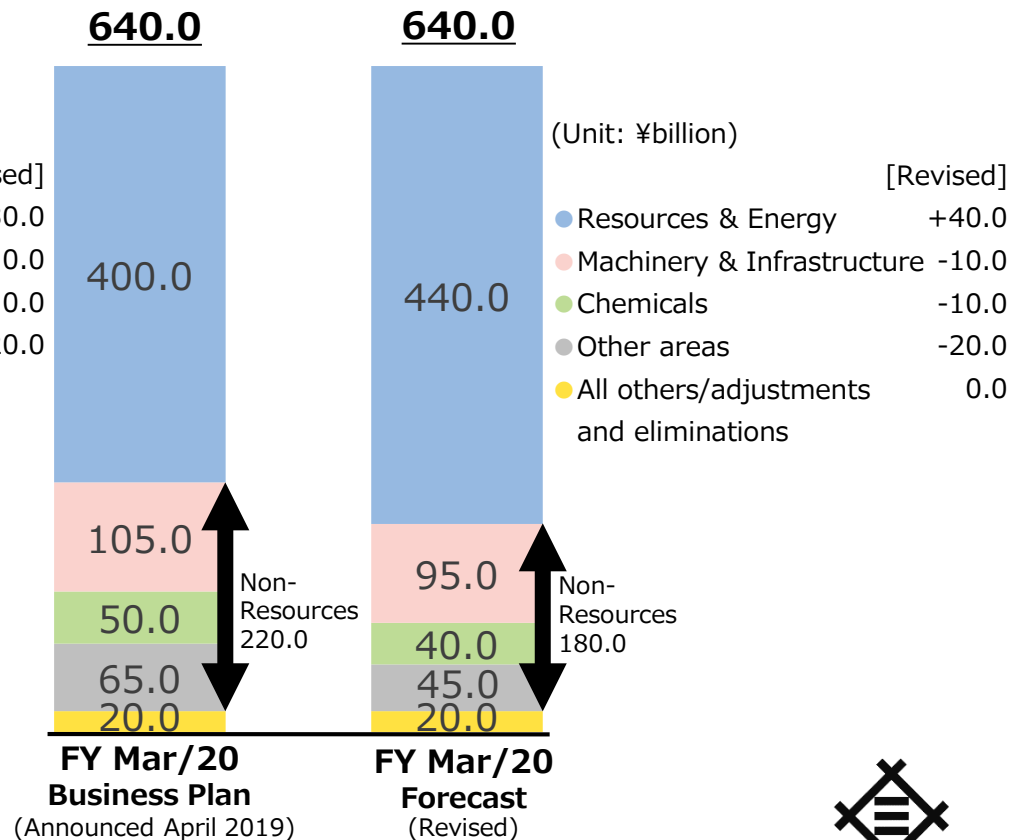
FY Mar/2020 Revised Forecast

- Solid performance in Resources & Energy expected to cover impact of economic slowdown on Chemicals, Lifestyle, Iron & Steel Products

【Profit for the year】



【Core Operating Cash Flow】

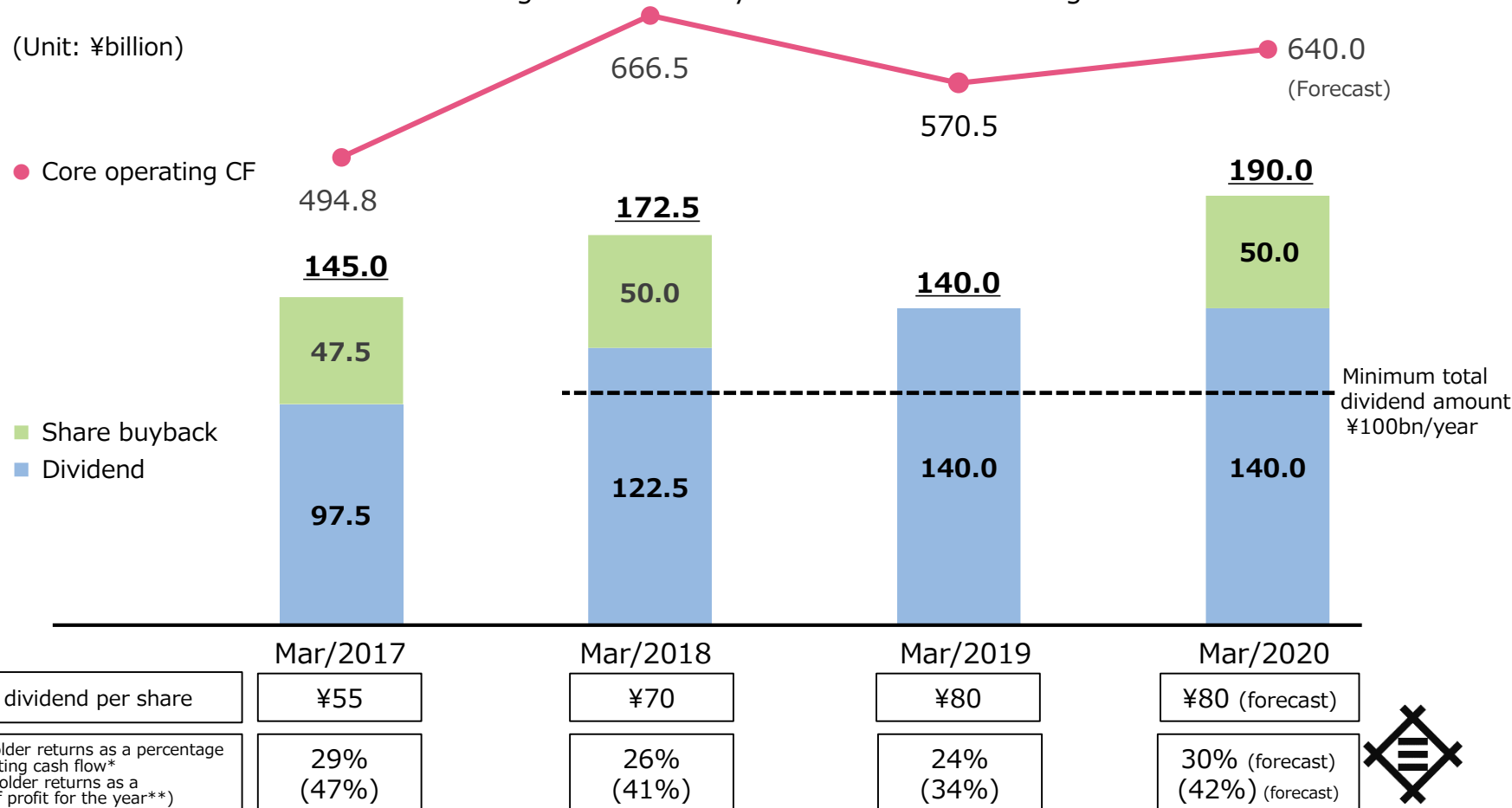


Shareholder returns

Additional shareholder returns by means of share buyback; planning total shareholder returns of ¥190 billion for FY Mar 2020

- Total ¥50bn share buyback
- Forecast annual dividend of ¥80 per share (unchanged from plan), with an interim dividend of ¥40 per share
- Forecast total shareholder returns during current three-year Medium-term Management Plan of ¥500 billion

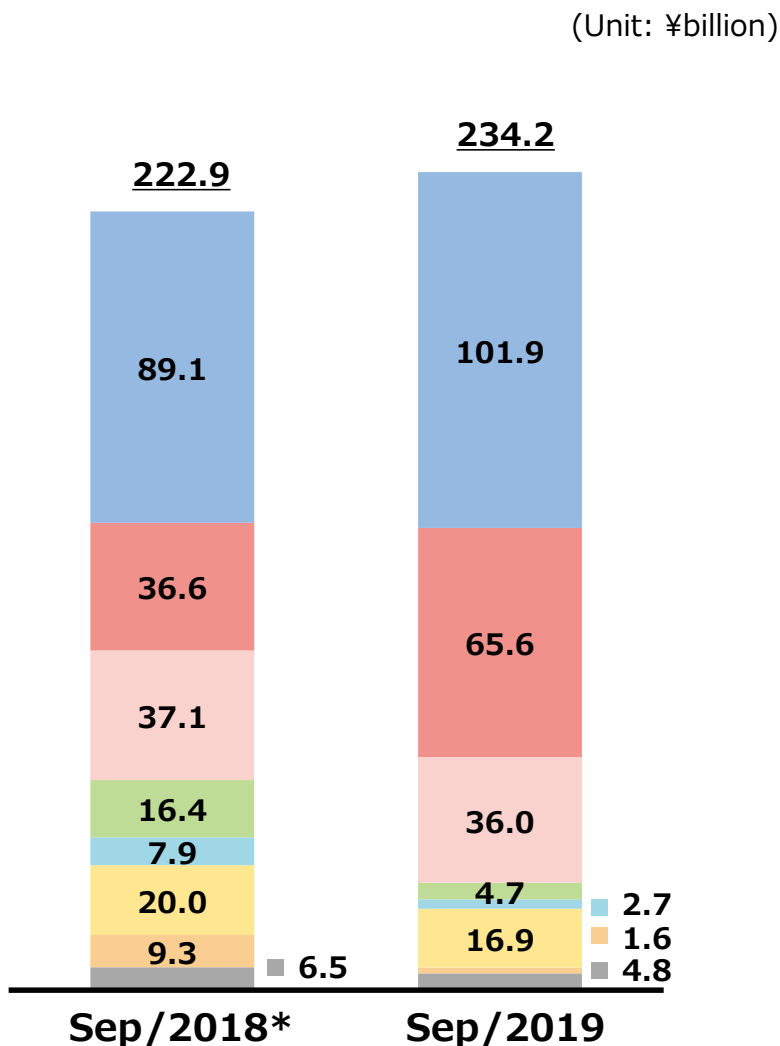
(Unit: ¥billion)



2 Operating Results

H1 Profit YoY segment comparison

■ H1 profits: ¥234.2bn, up ¥11.3bn



Main factors		(YoY change)
↑	Mineral & Metal Resources ¥101.9bn (+¥12.8bn)	<ul style="list-style-type: none"> • Increase in sales price of iron ore at Australian iron ore operations • Absence of dividend from Vale
↑	Energy ¥65.6bn (+¥29.0bn)	<ul style="list-style-type: none"> • Recorded deferred tax asset for Mozambique Area 1 LNG • Strong trading performance
↓	Machinery & Infrastructure ¥36.0bn (-¥1.1bn)	
↓	Chemicals ¥4.7bn (-¥11.7bn)	<ul style="list-style-type: none"> • Profits decreased at businesses due to economic slowdown and weak trading performance
↓	Iron & Steel Products ¥2.7bn (-¥5.2bn)	<ul style="list-style-type: none"> • Absence of gain on sale of land by affiliated company included in H1 FY Mar/2019 • Profits decreased at businesses due to economic slowdown
↓	Lifestyle ¥16.9bn (-¥3.1bn)	<ul style="list-style-type: none"> • FVTPL valuation loss and profit decrease in companies due to economic slowdown • Decrease in income taxes due to partial sale of investment in Recruit Holdings. • Absence of gain on reversal of provision related to withdrawal from Multigrain business included in H1 FY Mar/2019
↓	Innovation & Corporate Development ¥1.6bn (-¥7.7bn)	<ul style="list-style-type: none"> • FVTPL valuation loss; absence of FVTPL gains on valuation included in H1 FY Mar/2019
↓	Others ¥4.8bn (-¥1.7bn)	

Core Operating Cash Flow YoY segment comparison

- Core operating cash flow ¥346.4bn, up ¥30.0bn



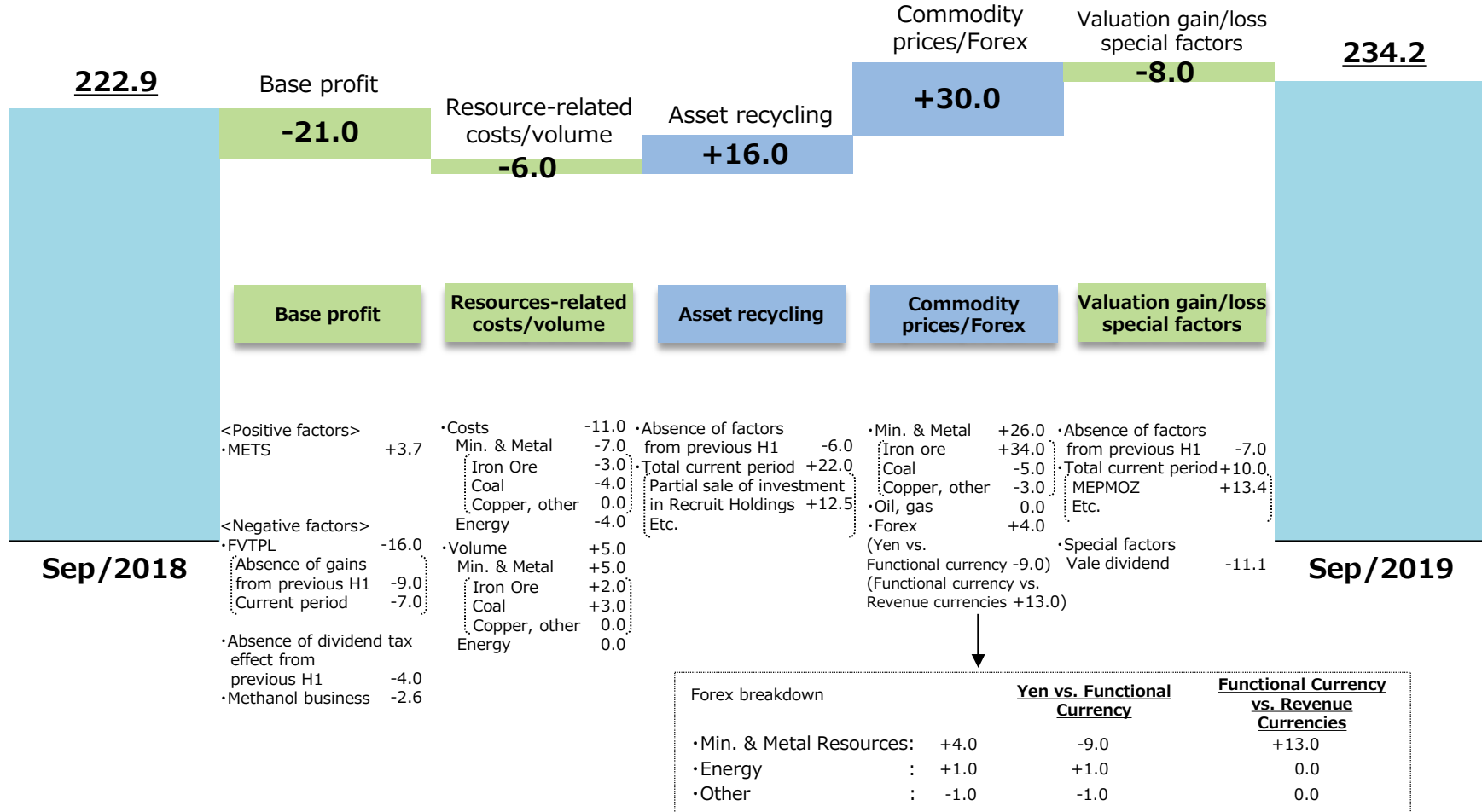
Main factors

(YoY change)

- ▲ **Mineral & Metal Resources ¥120.2bn (+¥25.6bn)**
 - Increase in sales price of iron ore at Australian iron ore operations
 - Absence of dividend from Vale
- ▲ **Energy ¥123.2bn (+¥15.2bn)**
 - Strong trading performance and increase in dividends received
- ▲ **Machinery & Infrastructure ¥41.4bn (+¥10.0bn)**
 - Receipt of project development fees
 - Change in lease accounting standards
- ▼ **Chemicals ¥14.6bn (-¥16.4bn)**
 - Profits decreased at businesses due to economic slowdown and weak trading performance
- ▲ **Iron & Steel Products -¥0.2bn (+¥2.2bn)**
- ▼ **Lifestyle ¥11.2bn (-¥2.2bn)**
- ▼ **Innovation & Corporate Development -¥3.4bn (-¥13.0bn)**
 - FVTPL valuation loss; absence of FVTPL gains on valuation included in H1 FY Mar/2019
- ▲ **Others ¥39.4bn (+¥8.6bn)**
 - Change in lease accounting standards

H1 Profit YoY factor comparison

(Unit: ¥billion)



Key initiatives Cash flow focused management; Strengthen financial base

Results of asset recycling, investment and loans*¹ (FY Mar/2020 H1)

- Steady progress in asset recycling
- Allocation of investment and loans: 73% to core areas, 27% to growth areas

	Amount	Main Projects* ³
Asset recycling* ²	¥90.0bn	[Lifestyle] Partial sale of investment in Recruit Holdings
Investment and loans* ²	-¥220.0bn	Main Projects* ³
Core Areas (includes overlaps with growth areas of ¥10bn)	-¥160.0bn	[Min. & Metal Resources] Australian iron ore and coal operations [Energy] Investment in Russian Arctic LNG2 , oil development in Australia [Machinery & Infrastructure] Middle East IPP loan execution
Growth Areas (includes overlaps with core areas of ¥10bn)	-¥60.0bn	[Lifestyle] Investment in a Vietnamese shrimp producer and processor
Others	-¥10.0bn	Accumulation of small-scale projects

*1. From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as changes in working capital, are recorded as investment cash flow and have been excluded from the table above.

*2. Excludes changes in time deposits.

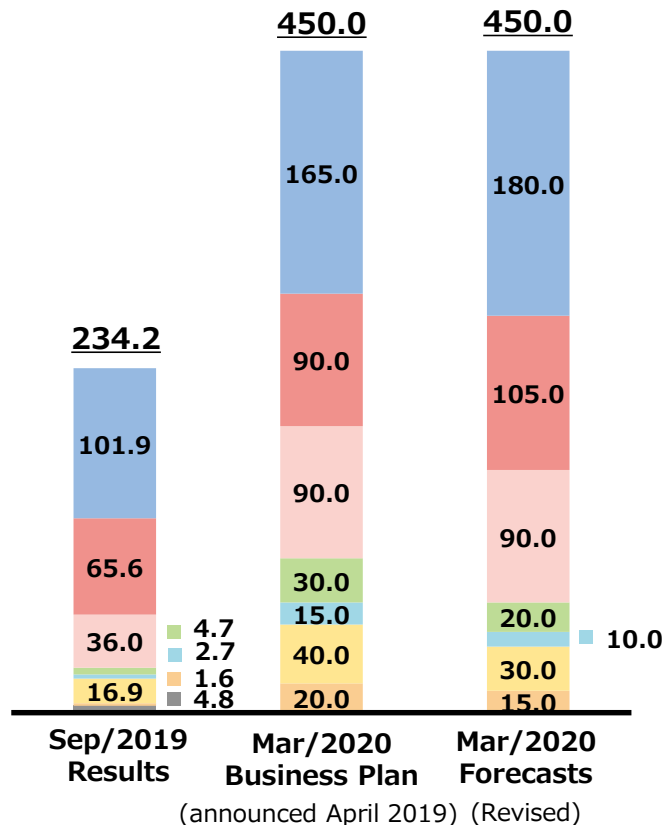
*3. [Blue text describes new proceeds from asset recycling or investments made during Q2.](#) See section 4., Segment Data, for yen amounts for each project.

FY Mar/2020 Revised Forecasts

Profit after tax*: ¥450.0bn (unchanged from business plan)

Revisions and reasons by main segment

- Min. & Metal Resources : +¥15.0bn Solid iron ore prices
- Energy : +¥15.0bn Volume increase in oil and gas development businesses and strong trading
- Chemicals : -¥10.0bn Profits decreased at businesses due to economic slowdown and weak trading performance
- Lifestyle : -¥10.0bn Profits decreased at businesses due to economic slowdown and weak trading performance



Unit: ¥billion

[Revision amount]

Mineral & Metal Resources	+¥15.0bn
Energy	+¥15.0bn
Machinery & Infrastructure	¥0.0bn
Chemicals	-¥10.0bn
Iron & Steel Products	-¥5.0bn
Lifestyle	-¥10.0bn
Innovation & Corporate Development	-¥5.0bn
All Others, Adjustments & Eliminations	¥0.0bn

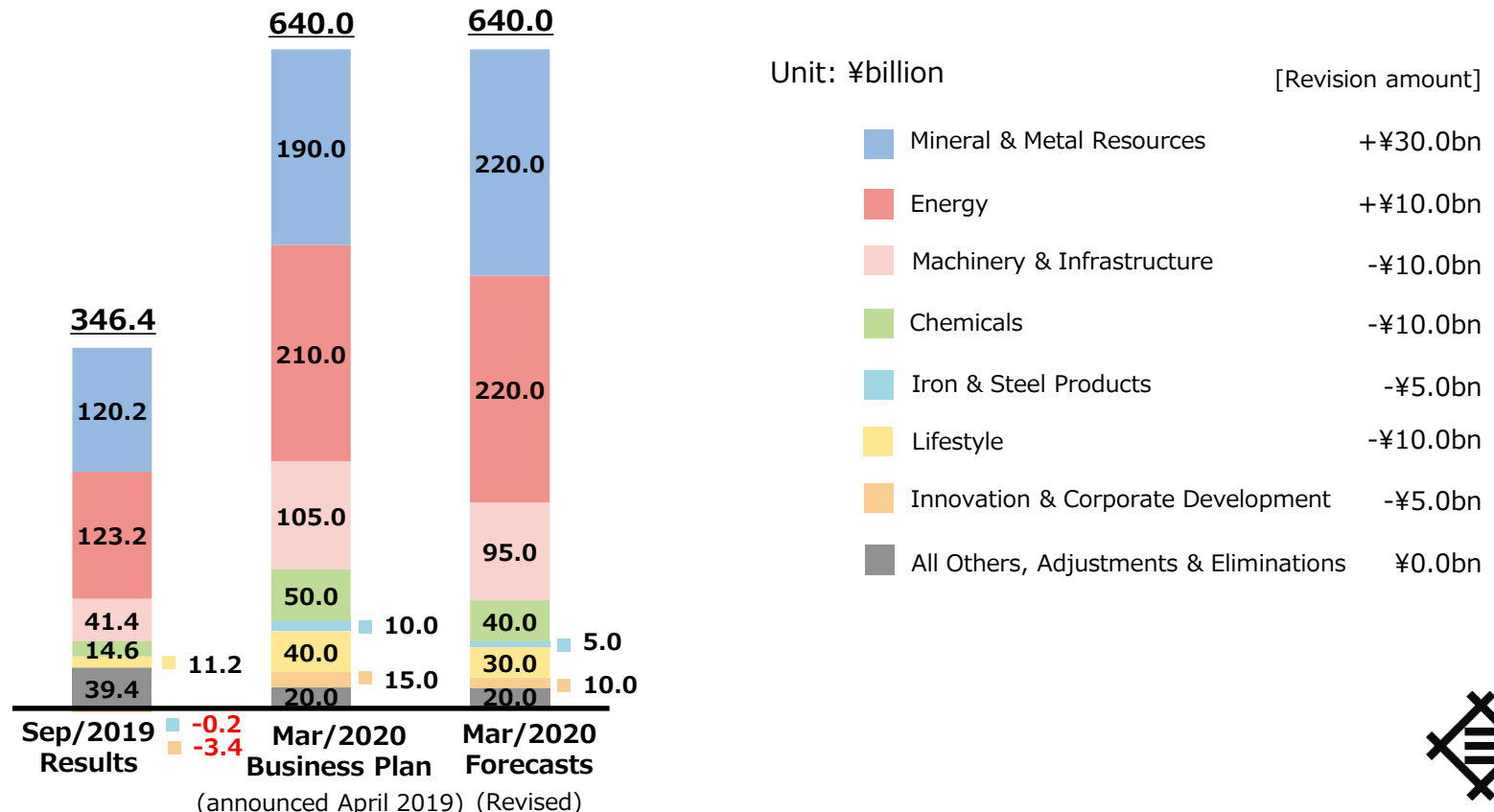
* In this presentation material, "Profit after tax" for the current consolidated fiscal year means "Profit after tax attributable to the owner of the parent".

FY Mar/2020 Revised Forecasts

Core Operating Cash Flow: ¥640.0bn (unchanged from business plan)

Revisions and reasons by main segment

- Min. & Metal Resources : +¥30.0bn Solid iron ore prices
- Energy : +¥10.0bn Strong trading
- Machinery & Infrastructure : -¥10.0bn Effect of accumulation of small one-time losses
- Chemicals : -¥10.0bn Profits decreased at businesses due to economic slowdown and weak trading performance
- Lifestyle : -¥10.0bn Profits decreased at businesses due to economic slowdown and weak trading performance



3 Supplementary Information

Assumptions and Sensitivities

Effects of price changes on profit for FY Mar/2020 (Announced April 2019)			FY Mar/2020 business plan (Announced April 2019)	FY Mar/2020 H1 (Result)	FY Mar/2020 H2 (Assumption)	FY Mar/2020 full year (Ave. of H1 and H2)	
Comm- odities	Crude oil/JCC		—	67	69	66	68
	Consolidated oil price (*1)		¥3.1 bn (US\$1/barrel)	67	69	67	68
	U.S. gas (*2)		¥0.7 bn (US\$0.1/mmBtu)	3.00(*3)	2.69(*4)	2.67(*3)	2.68
	Iron ore (*5)		¥2.1 bn (US\$1/ton)	(*6)	101(*7)	(*6)	(*6)
	Coal	Coking	¥0.5 bn (US\$1/ton)	(*6)	193(*8)	(*6)	(*6)
		Thermal	¥0.1 bn (US\$1/ton)	(*6)	95(*8)	(*6)	(*6)
Copper(*9)		¥0.7 bn (US\$100/ton)	6,600	6,167(*10)	5,600	5,884	
Forex (*11)	US\$		¥2.7 bn (¥1/US\$)	110.00	108.67	106.00	107.34
	Australian\$		¥1.9 bn (¥1/Australian\$)	77.00	74.75	72.00	73.37
	Brazilian real		¥0.3 bn (¥1/Brazilian real)	28.00	27.35	27.00	27.18

(*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil prices on consolidated results is estimated as the Consolidated oil price, which reflects this lag. For FY Mar/2020 we have assumed that there is a 4-6 month lag for approx. 50%, a 1-3 month lag for approx. 40%, and no lag for approx. 10%.

The above sensitivities show annual impact of changes in consolidated oil price.

(*2) As Mitsui has very limited exposure to U.S. natural gas sold at Henry Hub (HH), the above sensitivities show annual impact of changes in the weighted average sale price.

(*3) HH price of US\$3.00/mmBtu is assumed for sale prices linked to the HH price for FY Mar/2020 business plan, and US\$2.67/mmBtu for FY Mar/2020 H2.

(*4) U.S. Gas figures for FY Mar/2020 H1 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January 2019 to June 2019.

(*5) The effect of dividend income from Vale has not been included.

(*6) Iron ore and coal price assumptions are not disclosed.

(*7) Iron ore results figures for FY Mar/2020 H1 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2019 to September 2019.

(*8) Coal results figures for FY Mar/2020 H1 (Result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

(*9) As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period March to December 2019.

(*10) Copper results figures for FY Mar/2020 H1 (Result) are the averages of the LME monthly average cash settlement prices for the period January 2019 to June 2019.

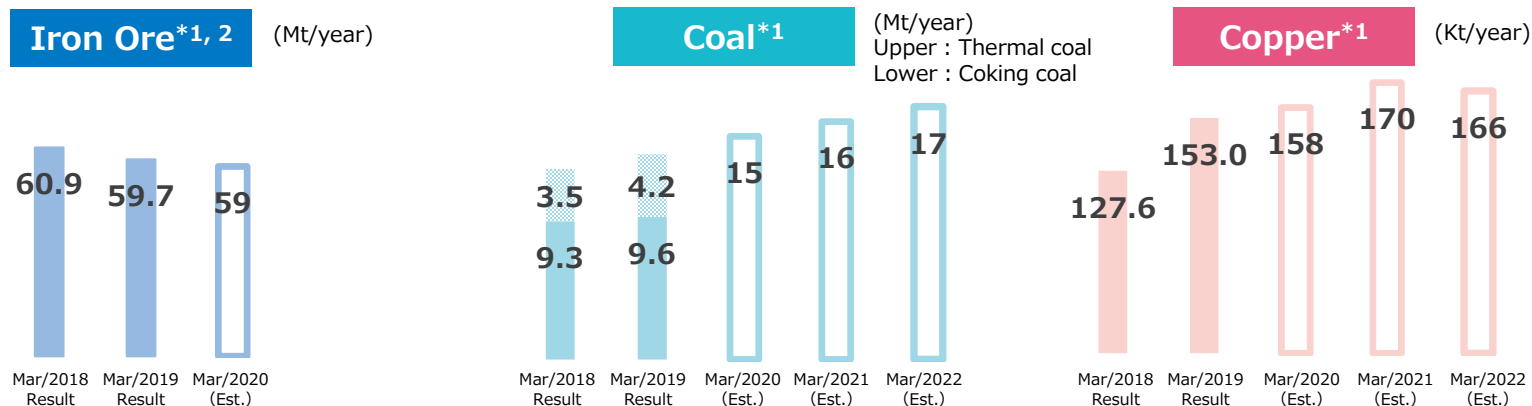
(*11) Impact of currency fluctuations on reported profit for the year of overseas subsidiaries denominated in their respective functional currencies.

Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit (denominated in functional currencies) into yen. In the Metal Resources and Energy business where the sales contract is in US\$, the impact of currency fluctuations between the US\$ and the functional currencies (Australian \$ and Brazilian Real) and the impact of currency hedging are not included.



Mineral & Metal Resources: Equity share of production

Equity share of production (announced April 2019)



*1. Includes Vale production (5.0% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY Mar/2019 Q4 and after)

*2. Disclosure of forecasts for FY Mar/2021 onwards are pending due to the Vale incident

Production

	FY Mar/2019					FY Mar/2020		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Iron ore (Mt)	14.8	15.3	15.8	13.8	59.7	14.1	14.4	28.5
Australian iron ore	10.3	10.0	10.0	8.2	38.5	10.0	10.8	20.8
Vale*1	4.5	5.3	5.8	5.6	21.2	4.1	3.6	7.7
Coal*2 (Mt)	3.1	3.5	3.7	3.5	13.8	3.3	3.4	6.7
MCH	2.1	2.1	2.1	2.0	8.3	2.1	2.1	4.2
BMC*1	0.5	0.6	0.5	0.5	2.1	0.5	0.6	1.1
Australian coking coal	2.0	2.0	2.0*4	1.9	7.9	2.4	2.3	4.7
Australian thermal coal	0.6	0.7	0.6*4	0.6	2.5	0.2	0.4	0.6
Moatize*1	0.3	0.4	0.5	0.4	1.6	0.3	0.3	0.6
Copper*1, 2 (Kt)	36.5*3	35.8	38.3	42.4	153.0	36.3	38.0	74.3

*1. Vale, BMC, Moatize and copper are results for: Q1 Jan-Mar; Q2 Apr-June; Q3 Jul-Sep; Q4 Oct-Dec

*2. Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY Mar/2019 Q4 and after)

*3. October 2018 revision (Q1:36.0→36.5)

*4. April 2019 revision (Q3:1.9→2.0, 0.7→0.6)



Mineral & Metal Resources: Main businesses

Product	Name*1	Location	FY Mar/2019 equity production	Main partner	Equity ratio*4	Revenue recognition
Iron ore	Robe River	Australia	19.4 million tons	Rio Tinto	33.00%	Consolidated (partially accounted for by equity method)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jumblebar	Australia	19.1 million tons	BHP	7.00%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	21.2 million tons*2	Vale	5.59%	Dividend
Coal	South Walker Creek / Poitrel	Australia	2.1 million tons*2	BHP	20.00%	Equity method
Coal	Kestrel	Australia	1.0 million tons*2	EMR / Adaro	20.00%	Consolidated
Coal	Moranbah North / Capcoal / Dawson	Australia	6.2 million tons	Anglo American	Various	Consolidated
Coal	Moatize / Nacala	Mozambique	1.6 million tons*2	Vale	Moatize: approx. 15% Nacala: approx. 50%	Moatize: Dividend Nacala: Equity Method
Copper	Collahuasi	Chile	61.7 thousand tons*2	Anglo American Glencore	11.03%	Equity method
Copper	Anglo American Sur	Chile	38.7 thousand tons*2	Anglo American Codelco	9.50%	Equity method
Copper	Caserones	Chile	30.8 thousand tons*2	JX Nippon Mining & Metals Mitsui Mining & Smelting	22.63%	Other
Nickel	Coral Bay	Philippines	3.6 thousand tons*3	Sumitomo Metal Mining	18.00%	Equity method
Nickel	Taganito	Philippines	4.5 thousand tons*3	Sumitomo Metal Mining	15.00%	Dividend

*1 Includes JV names, company names, and project names

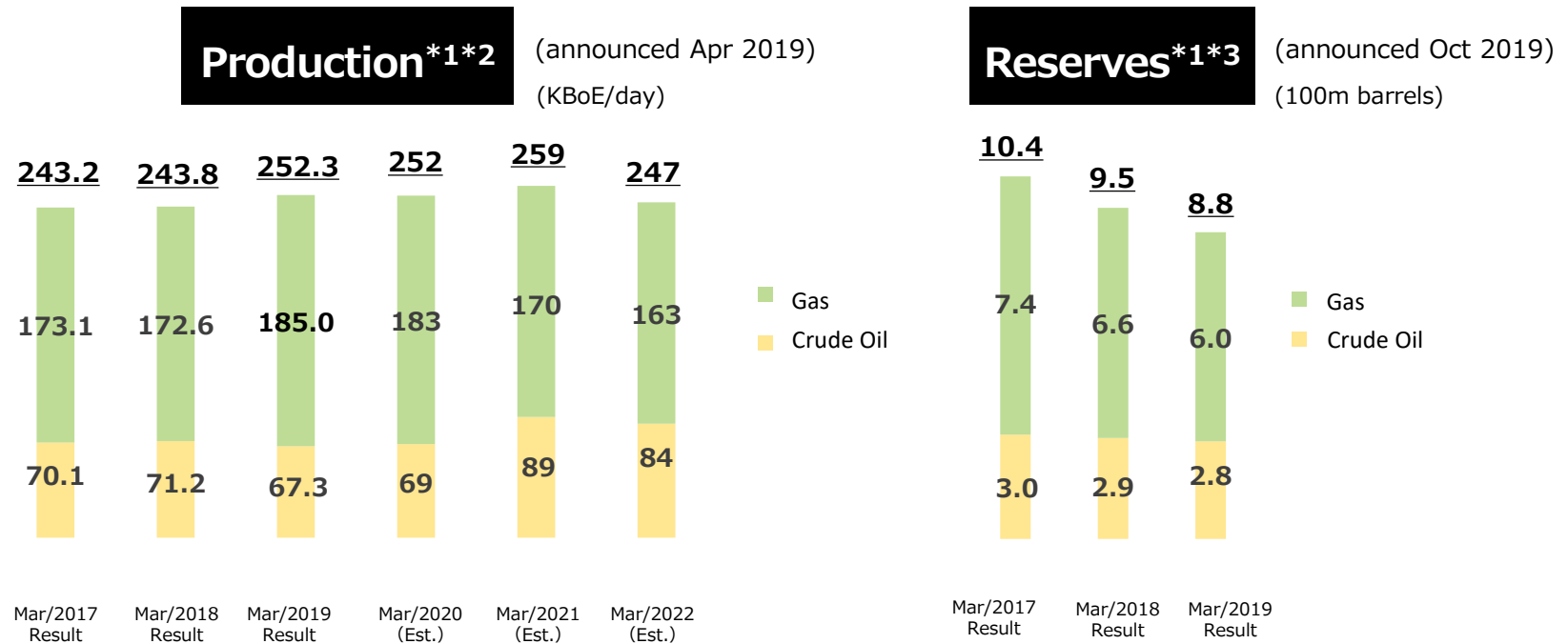
*2 Jan-Dec 2018 results

*3 Production capacity base

*4 As of end of March 2019



Energy: Crude oil & gas – Equity share of production & reserves



- *1. Oil equivalent
Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and non-consolidated interests
- *2. Mitsui's share of sales is applied to certain projects
- *3. According to Mitsui's assessment standards

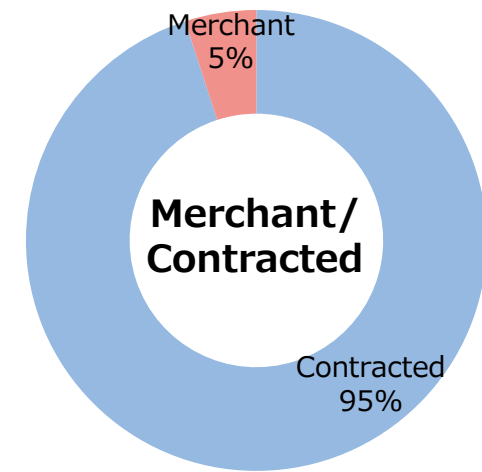
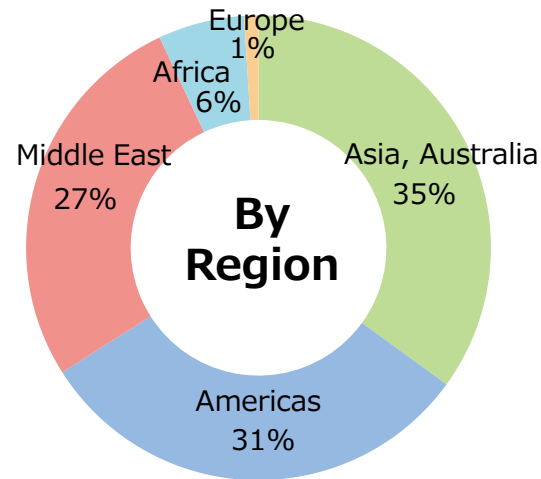
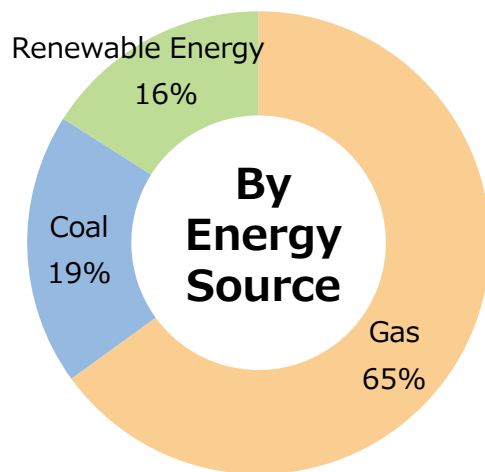
Energy: Main businesses (producing assets only)

Product	Project name	Shareholder composition/Interest holders * = operator, Blue text= Mitsui participating entity	LNG: Production capacity E&P: Production (FY Mar/2019 Result)	Accounting Period	Revenue recognition
LNG	Abu Dhabi	*ADNOC(70%), Mitsui(15%), BP(10%), Total(5%)	LNG:5.60 million tons/year	NA	Dividend income
LNG	Qatargas1	*QP(65%), Total(10%), EM(10%), MILNED(7.5%), Marubeni(7.5%)	LNG:9.60 million tons/year	Mar.	Dividend income
LNG	Qatargas 3	*QP(68.5%), Conoco Phillips(30%), Mitsui(1.5%)	LNG:7.80 million tons/year	Mar.	Dividend income
LNG	Oman	*MOG(51%), Shell(30%), Mitsui(2.77%), others	LNG:7.10 million tons/year	NA	Dividend income
LNG	Equatorial Guinea	*Marathon(60%), Sonagas(25%), Mitsui(8.5%), Marubeni(6.5%)	LNG:3.70 million tons/year	NA	Dividend income
LNG	Sakhalin II	*Gazprom(50%+1 share), Shell(27.5%-1 share), Mitsui(12.5%), Mitsubishi Corp(10%)	LNG:9.60 million tons/year	Dec.	Dividend income
LNG	North West Shelf (NWS)	*Woodside, MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHP, Chevron(16.7% each)	LNG:16.90 million tons/year LPG:0.46 million tons/year Crude oil/condensate:97 thousand BD	Dec.	Equity method profit
LNG	Tangguh	*BP(40.2%), KI Berau[Mitsubishi Corp/INPEX=56:44](16.3%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2](8.6%), KG Wiriagar[Mitsui](1.4%), others	LNG:7.60 million tons/year Crude oil/condensate: 6 thousand B/D	Dec.	Equity method profit /Gross profit
LNG	Cameron	*Sempra(50.2%), Mitsui, Total, [Mitsubishi Corp/NYK](16.6% each)	LNG:12.00 million tons/year	Dec.	Equity method profit
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO(17.2%)	Gas/crude oil/condensate: 452 thousand B/D	Mar.	Gross profit /Equity method profit /Dividend income
E&P	MOEX North America/Kaikias	*Shell(80%), MOEX NA(20%)	NA	Dec.	Gross profit
E&P	MEPME/Block9	*Occidental(50%), OCEP(45%), MEPME(5%)	NA	Dec.	Gross profit
E&P	MEPME/Block27	*Occidental(65%), MEPME(35%)	NA	Dec.	Gross profit
E&P	MEPME/Block3&4	*CCED(50%), Tethys(30%), MEPME(20%)	NA	Dec.	Gross profit
E&P	MEPUK/Alba	*Chevron(23.4%), MEPUK(13.3%), 他	Crude oil: 12 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Greater Enfield	*Woodside(60%), MEPAU(40%)	NA	Dec.	Gross profit
E&P	MEPAU/Kipper	*EM(32.5%), BHP(32.5%), MEPAU(35%)	NA	Dec.	Gross profit
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper(50%), AWE(25%), MEPAU(25%)	Gas/condensate: 9 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Meridian	*WestSide(51%), MEPAU(49%)	Gas: 6 thousand B/D	Dec.	Gross profit
E&P	MEPTX/Eagle Ford	*Sanchez(25%), Blackstone(25%), KNOC(25%), Venado(12.5%), MEPTX(12.5%)	Gas/condensate/NGL: 130 thousand B/D	Dec.	Gross profit
E&P	MEPUSA/Marcellus	*Chesapeake(32.5%), ALTA(32.5%), Equinor(15.5%), MEPUSA(12%), others	Gas: 343 thousand B/D	Dec.	Gross profit

Machinery & Infrastructure: Power generation portfolio

Net generation capacity (Mitsui's share): **10.5GW**
(Gross generation capacity: 38GW)

As of end of September 2019



4 Segment Data

Mineral & Metal Resources

PAT, CF revised upwards mainly due to solid iron ore prices

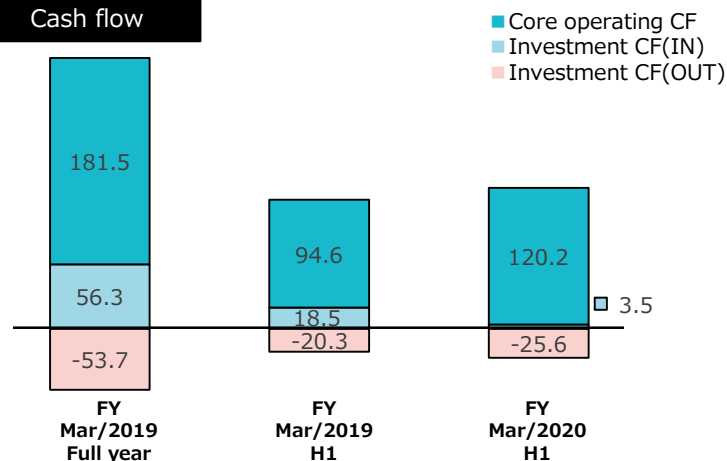
(Unit: ¥billion)

Results	FY Mar/2019 H1	FY Mar/2020 H1	Change	Revised FY Mar/2020 Full year forecast	Progress*2	FY Mar/2020 Business plan	Contributing factors
H1 Profit	89.1	101.9	+12.8	180.0	57%	165.0	
Gross profit	90.6	124.8	+34.2				↑ Australian iron ore (increase in sales price)
Profit (Loss) from equity investments	29.7	32.7	+3.0				↑ Australian iron ore (increase in sales price)
Dividend income	14.9	5.0	-9.9				↓ Absence of Vale dividend
Selling, general and administrative expenses	-16.6	-16.2	+0.4				
Others	-29.5	-44.4	-14.9				↓ Australian iron ore (increase in corporate tax burden)
Core operating cash flow	94.6	120.2	+25.6	220.0	55%	190.0	↑ Australian iron ore (increase in sales price) ↓ Absence of Vale dividend
Total assets	2,222.9*1	2,134.9	-88.0				

*1. End March 2019

*2. % progress against revised full year forecast

Cash flow



Main investments and recycling
FY Mar/2020 H1:(OUT) Australian iron ore business -17.0

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 H1	FY Mar/2020 H1	Change	FY Mar/2019 Full year
Consolidated	Iron ore mining operations in Australia*3	50.2	88.1	+37.9	106.7
	Coal mining operations in Australia*3	24.7	19.5	-5.2	48.5
Equity-method	Coal and rail & port infrastructure business in Mozambique	0.9	0.4	-0.5	4.1
	Oriente Copper Netherlands	-0.1	-1.2	-1.1	-2.7
	Mitsui Bussan Copper Investment	-1.9	-0.4	+1.5	-2.3
	Japan Collahuasi Resources	4.3	3.2	-1.1	9.1
	Inner Mongolia Erdos Electric Power & Metallurgical	2.5	2.7	+0.2	5.1

*3. A portion of profit/loss was accounted for by the equity method

Energy

PAT revised upwards mainly due to volume increase in oil and gas development businesses and strong trading. CF revised upwards mainly due to strong trading

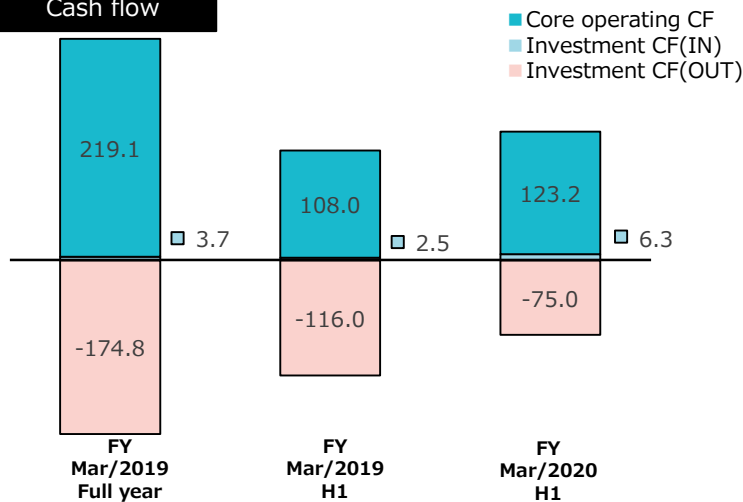
(Unit: ¥billion)

Results	FY Mar/2019 H1	FY Mar/2020 H1	Change	Revised FY Mar/2020 Full year forecast	Progress*2	FY Mar/2020 Business plan	Contributing factors
H1 Profit	36.6	65.6	+29.0	105.0	62%	90.0	
Gross profit	71.1	75.4	+4.3				↑ Strong trading performance
Profit (Loss) from equity investments	16.0	26.0	+10.0				↑ Recorded deferred tax asset for MEPMOZ
Dividend income	23.0	25.9	+2.9				
Selling, general and administrative expenses	-23.8	-22.5	+1.3				
Others	-49.7	-39.2	+10.5				
Core operating cash flow	108.0	123.2	+15.2	220.0	56%	210.0	↑ Strong trading performance and increase in dividends received
Total assets	2,425.4*1	2,551.2	+125.8				

*1. End March 2019

*2. % progress against revised full year forecast

Cash flow



Main investments and recycling
 FY Mar/2020 H1:(OUT) Russian Arctic LNG2
 Oil development in Australia

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 H1	FY Mar/2020 H1	Change	FY Mar/2019 Full year
Consolidated	Mitsui Oil Exploration*3	9.8	15.0	+5.2	24.8
	Mitsui E&P Australia	-0.2	-1.3	-1.1	-0.3
	AWE	-1.5	-2.4	-0.9	-3.7
	Mitsui E&P Middle East	3.1	2.9	-0.2	6.5
	Mitsui E&P USA	4.6	3.8	-0.8	8.2
	MEP Texas Holdings	4.1	2.1	-2.0	-3.0
	Mitsui & Co. Energy Trading Singapore	1.7	5.4	+3.7	0.8
Equity-method	Mitsui E&P Mozambique Area 1	-1.0	11.3	+12.3	-3.2
	Japan Australia LNG (MIMI)*4	-	-	-	-

*3. A portion of profit/loss was accounted for by the equity method

*4. Results not disclosed due to non-disclosure agreement

Machinery & Infrastructure

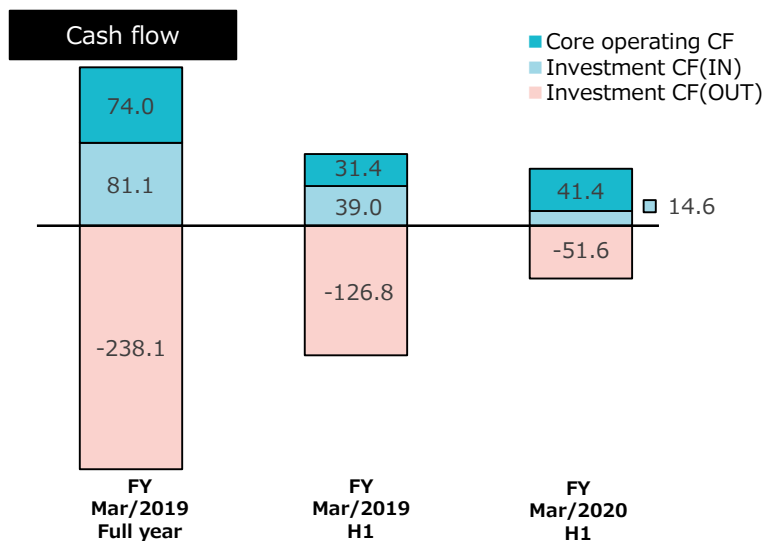
CF revised downwards due to effect of accumulation of small one-time losses

(Unit: ¥billion)

Results	FY Mar/2019 H1	FY Mar/2020 H1	Change	Revised FY Mar/2020 Full year forecast	Progress*2	FY Mar/2020 Business plan	Contributing factors
H1 Profit	37.1	36.0	-1.1	90.0	40%	90.0	
Gross profit	62.6	63.6	+1.0				
Profit (Loss) from equity investments	43.6	46.8	+3.2				
Dividend income	3.0	3.0	0.0				
Selling, general and administrative expenses	-62.6	-64.2	-1.6				
Others	-9.5	-13.2	-3.7				
Core operating cash flow	31.4	41.4	+10.0	95.0	44%	105.0	↑ Project development fees ↑ Effect of changes to lease accounting standards
Total assets	2,450.6*1	2,463.6	+13.0				

*1. End March 2019

*2. % progress against revised full year forecast



Main investments and recycling
FY Mar/2020 H1:(OUT) Middle East IPP loan execution -14.3

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 H1	FY Mar/2020 H1	Change	FY Mar/2019 Full year
Consolidated	Mitsui & Co. Plant Systems	1.1	0.6	-0.5	2.6
	Rolling stock leasing businesses*3	1.6	1.1	-0.5	3.3
	Construction & industrial machinery businesses*3	2.6	1.2	-1.4	7.1
Equity-method	IPP businesses	12.7	13.0	+0.3	25.1
	FPSO/FSO leasing businesses	3.4	1.7	-1.7	9.3
	Gas distribution companies	3.0	6.1	+3.1	6.5
	Penske Automotive Group	4.2	3.8	-0.4	8.2
	Truck leasing and rental businesses	2.1	3.9	+1.8	7.1
	Asian motor vehicle businesses	3.3	3.3	0.0	7.2
	VLI	0.6	-0.4	-1.0	2.7

*3. A portion of profit/loss was accounted for by the equity method

Chemicals

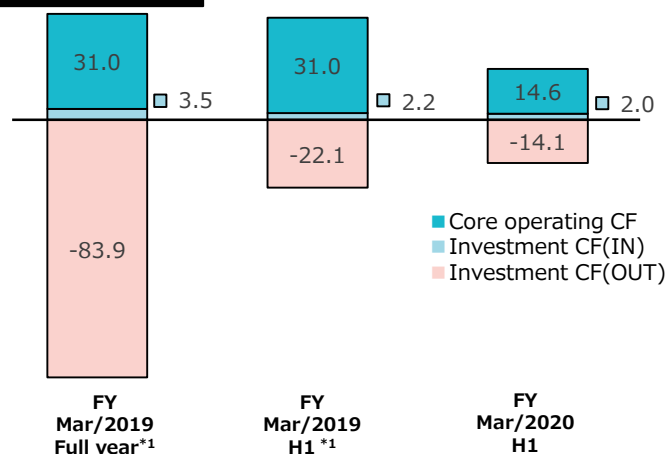
PAT, CF revised downwards due to profit decrease at businesses resulting from economic slowdown and weak trading performance

(Unit: ¥billion)

Results	FY Mar/2019 H1*1	FY Mar/2020 H1	Change	Revised FY Mar/2020 Full year forecast	Progress*3	FY Mar/2020 Business plan	Contributing factors
H1 Profit	16.4	4.7	-11.7	20.0	24%	30.0	
Gross profit	74.4	61.0	-13.4				↓ Profit decrease at businesses due to economic slowdown and weak trading performance
Profit (Loss) from equity investments	8.0	6.8	-1.2				
Dividend income	1.7	1.6	-0.1				
Selling, general and administrative expenses	-53.1	-52.2	+0.9				
Others	-14.6	-12.5	+2.1				
Core operating cash flow	31.0	14.6	-16.4	40.0	37%	50.0	↓ Profit decrease at businesses due to economic slowdown and weak trading performance
Total assets	1,337.7*2	1,246.8	-90.9				

*1. After reflecting modifications associated with structural reorganization *2. End March 2019 *3. % progress against revised full year forecast

Cash flow



Main investments and recycling
FY Mar/2020 H1: -

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 H1	FY Mar/2020 H1	Change	FY Mar/2019 Full year
Consolidated	MMTX	4.3	2.5	-1.8	7.2
	MITSUI & CO. PLASTICS	1.9	1.8	-0.1	3.8
	Novus International	-1.0	-2.1	-1.1	-9.3
	Mitsui AgriScience (EU/Americas)	0.8	1.3	+0.5	1.3
Equity method	Japan-Arabia Methanol Co.	1.8	1.0	-0.8	2.8

Iron & Steel Products

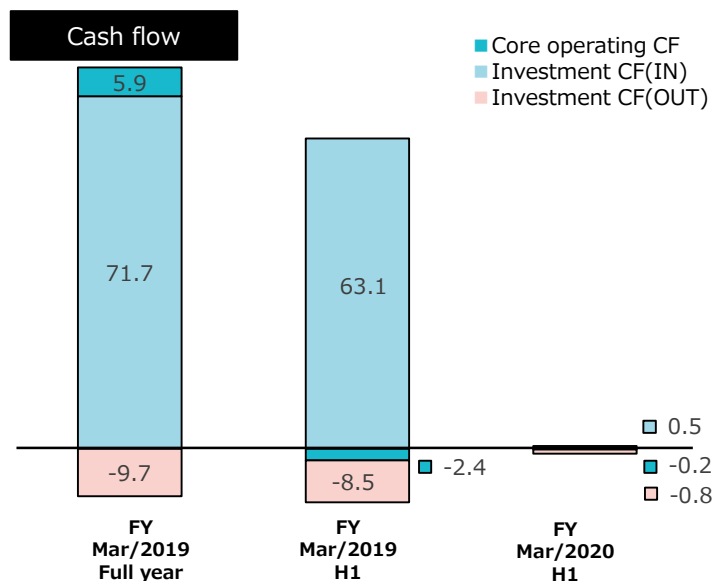
PAT, CF revised downwards due to profit decrease at businesses resulting from economic slowdown

(Unit: ¥billion)

Results	FY Mar/2019 H1	FY Mar/2020 H1	Change	Revised FY Mar/2020 Full year forecast	Progress*2	FY Mar/2020 Business plan	Contributing factors
H1 Profit	7.9	2.7	-5.2	10.0	27%	15.0	
Gross profit	13.8	12.6	-1.2				
Profit (Loss) from equity investments	11.5	6.5	-5.0				↓ Profit decrease at businesses due to economic slowdown
Dividend income	1.1	1.1	0.0				
Selling, general and administrative expenses	-15.0	-13.6	+1.4				
Others	-3.5	-3.9	-0.4				↓ Absence of gain on sale of land by affiliated company included in H1 FY Mar/2019
Core operating cash flow	-2.4	-0.2	+2.2	5.0	0%	10.0	
Total assets	606.6*1	556.2	-50.4				

*1. End March 2019

*2. % progress against revised full year forecast



Main investments and recycling
FY Mar/2020 H1: -

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 H1	FY Mar/2020 H1	Change	FY Mar/2019 Full year
Consolidated	Mitsui & Co. Steel	2.3	2.1	-0.2	4.1
	NIPPON STEEL TRADING*3	4.6	-	-	6.9
Equity-method	Game Changer Holdings	2.3	0.7	-1.6	3.9
	Gestamp companies	1.7	1.4	-0.3	2.3

*3. Business results undisclosed as the earnings of listed companies not yet announced

Lifestyle

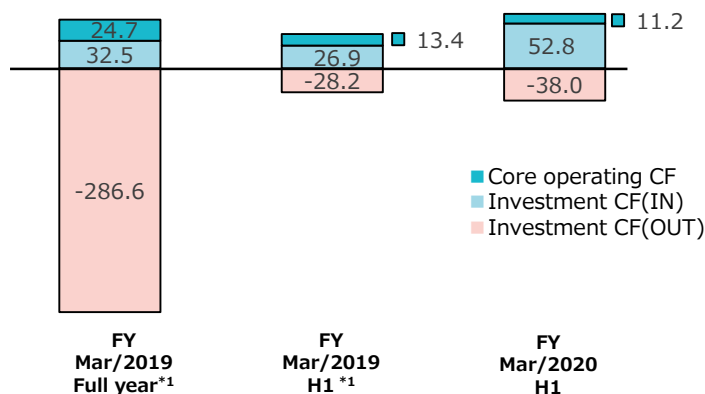
PAT, CF revised downwards due to profit decrease at businesses resulting from economic slowdown and weak trading performance

(Unit: ¥billion)

Results	FY Mar/2019 H1*1	FY Mar/2020 H1	Change	Revised FY Mar/2020 Full year forecast	Progress*3	FY Mar/2020 Business plan	Contributing factors
H1 Profit	20.0	16.9	-3.1	30.0	56%	40.0	
Gross profit	68.5	67.2	-1.3				
Profit (Loss) from equity investments	11.2	10.3	-0.9				
Dividend income	2.0	2.4	+0.4				
Selling, general and administrative expenses	-66.1	-73.0	-6.9				
Others	4.4	10.0	+5.6				↑ Decrease in corporate income taxes due to partial sale of investment in Recruit Holdings ↓ Absence of profit from reversal of provisions associated with the withdrawal from Multigrain included in H1 FY Mar/2019
Core operating cash flow	13.4	11.2	-2.2	30.0	37%	40.0	
Total assets	2,006.1 *2	2,038.1	+32.0				

*1. After reflecting modifications associated with structural reorganization *2. End March 2019 *3. % progress against revised full year forecast

Cash flow



Main investments and recycling
 FY Mar/2020 H1:(IN) Partial sale of investment in Recruit Holdings +44.8
 (OUT) Investment in a Vietnamese shrimp producer and processor -16.9

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 H1	FY Mar/2020 H1	Change	FY Mar/2019 Full year
Consolidated	Mitsui Norin	0.3	0.5	+0.2	0.6
	Domestic food & retail management businesses	2.2	1.8	-0.4	5.3
Equity-method	Mitsui Sugar*4	1.1	-	-	2.1
	WILSEY FOODS	1.8	2.2	+0.4	3.3
	IHH Healthcare Berhad	0.8	1.6	+0.8	1.9
	PHC Holdings*4	-	-	-	-
	AIM SERVICES	1.4	1.5	+0.1	2.4

*4. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to non-disclosure agreement

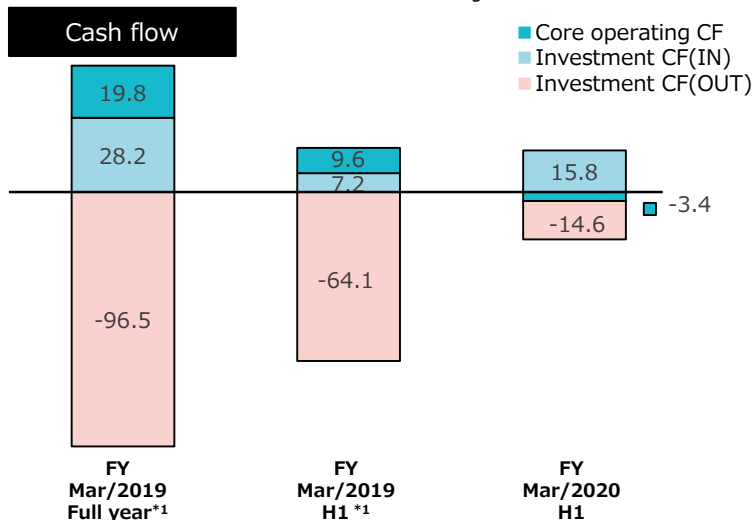
Innovation & Corporate Development

PAT, CF revised downwards mainly due to FVTPL valuation loss

(Unit: ¥billion)

Results	FY Mar/2019 H1*1	FY Mar/2020 H1	Change	Revised FY Mar/2020 Full year forecast	Progress*3	FY Mar/2020 Business plan	Contributing factors
H1 Profit	9.3	1.6	-7.7	15.0	11%	20.0	
Gross profit	41.8	23.4	-18.4				↓ FVTPL valuation loss and absence of FVTPL gain included in H1 FY Mar/2019
Profit (Loss) from equity investments	5.8	7.1	+1.3				
Dividend income	2.7	2.6	-0.1				
Selling, general and administrative expenses	-32.0	-32.3	-0.3				
Others	-9.0	0.8	+9.8				↑ Valuation gain related to put option of an investment
Core operating cash flow	9.6	-3.4	-13.0	10.0	0%	15.0	↓ FVTPL valuation loss and absence of FVTPL gain included in H1 FY Mar/2019
Total assets	971.8 *2	1,025.2	+53.4				

*1. After reflecting modifications associated with structural reorganization *2. End March 2019 *3. % progress against revised full year forecast



Main investments and recycling
FY Mar/2020 H1: -

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 H1	FY Mar/2020 H1	Change	FY Mar/2019 Full year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	0.9	1.7	+0.8	3.5
	Mitsui & Co. Global Logistics, Ltd.	1.5	2.0	+0.5	2.3
	Mitsui Bussan Commodities	1.1	0.4	-0.7	2.9
	Mitsui & Co. Asset Management Holdings	0.7	1.3	+0.6	1.9
	Mitsui & Co. Real Estate	0.7	0.7	0.0	2.6
Equity-method	QVC Japan*4	-	-	-	5.3
	JA Mitsui Leasing	1.5	1.5	0.0	3.8
	SABRE INVESTMENTS*4	-	-	-	-

*4. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to non-disclosure agreement

360° business innovation.



MITSUI & CO.