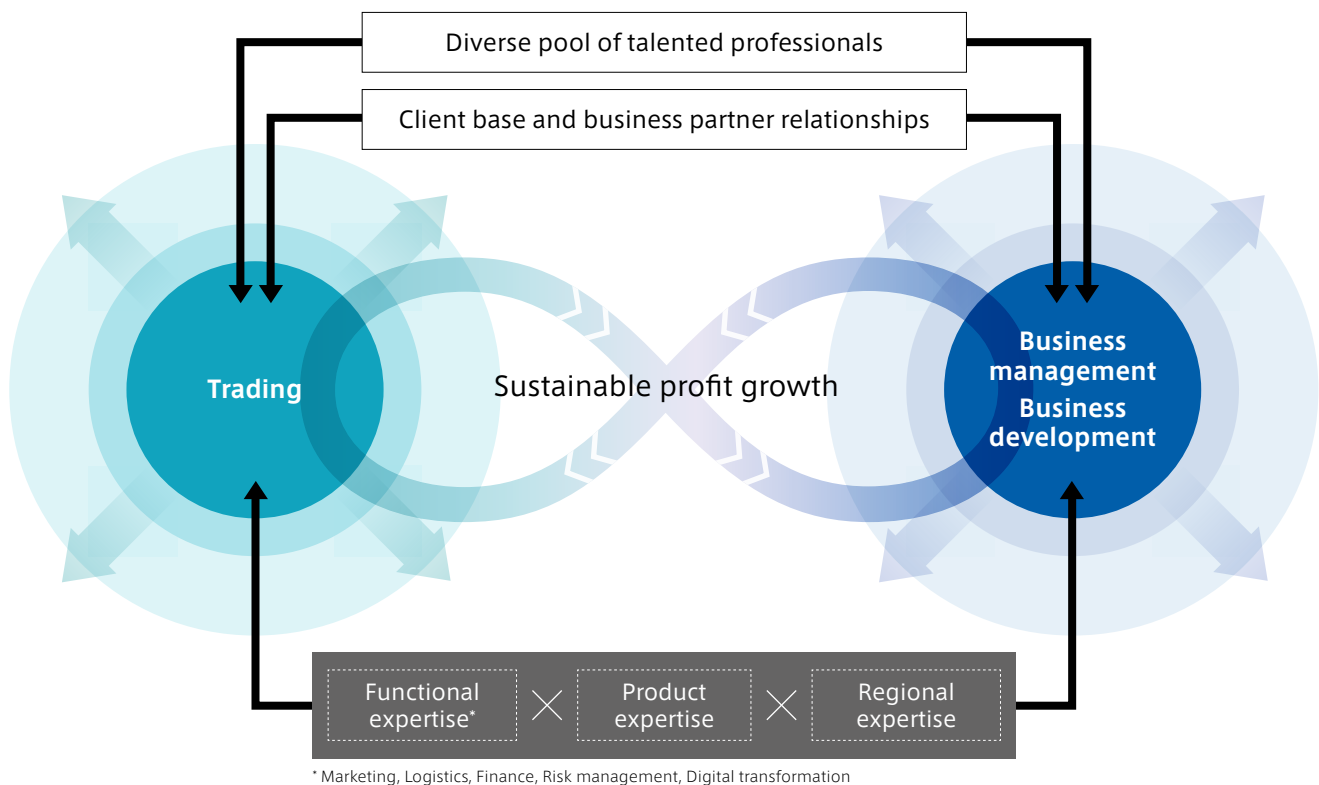


# Business Model for Growth That Balances between Trading and Business Management

Through our original business of trading, Mitsui has cultivated expansive networks comprising a wide range of clients and has leveraged these networks to carry out business investments. Mitsui gets involved in the management of the projects in which we have invested in an effort to enhance their value. In turn, these projects help Mitsui further promote our trading business and expand our networks. Through the repetition of this cycle, Mitsui has developed our current business structure.

Our diverse pool of talented professionals work to combine the sophisticated product expertise that each business unit possesses with our regional expertise, which is supported by local employees who are active in regions around the world, and various functional expertise as a general trading company. In this way, these professionals are leveraging our long-cultivated client base and networks to create new business models and pursue new projects.

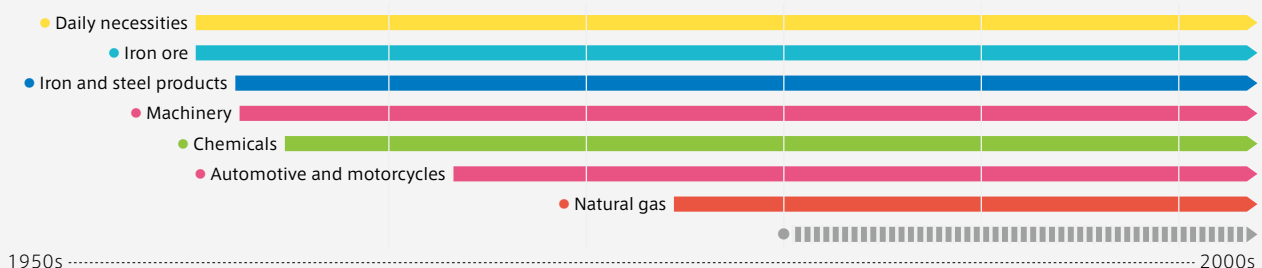
## Unwavering Value Creation and Profit Growth



## The Diverse Range of Products That General Trading Companies Handle

As a general trading company, Mitsui's bread-and-butter business has always been trading. To leverage the superior trading functions that we possess to the full, Mitsui has naturally formed a business structure for handling an extensive lineup of products through a wide variety of outlets. Our traditional core competencies have been trading activities that link product demand with product supply and the extensive network of clients we have acquired through these trading activities. Additionally, these competencies have included the judgment capabilities, keen awareness, and appropriate conduct of our employees, who have helped us maintain and expand our network.

□ Please see "Mitsui's Continuing Evolution by Meeting the Changing Needs of the Times" on pages 096 and 097.



**CASE** The Cameron LNG Project in the U.S.



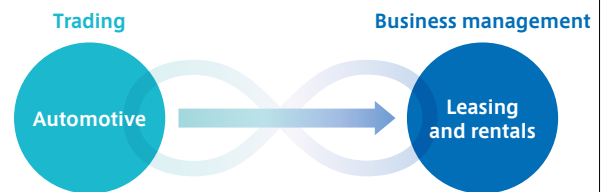
In 2013, Mitsui invested in the Cameron LNG Project, which is located just north of the Gulf of Mexico in the U.S. state of Louisiana. For this project, liquefaction facilities are currently under construction aiming for production commencement of three LNG production trains within 2019. We have secured an annual LNG tolling capacity of four million tons, spanning over 20 years. After production begins, the Cameron LNG Project will utilize seven of our LNG vessels to sell LNG on a global basis. Natural gas and LNG produce relatively lower amounts of greenhouse gas emissions and are expected to increase in global demand over the medium to long term. We already own upstream shale interests in projects that contribute to natural gas production in the U.S. Through the Cameron LNG Project, we will contribute to the stable production of LNG as well as a stable energy supply for Japan and the rest of the world.



**CASE** Truck Leasing and Rental Business and Logistics Business in the U.S.



Mitsui has long been involved in overseas trading, mainly in Southeast Asia and the Americas, engaged in automotive manufacturing and assembly, distribution, and retail businesses. In the U.S., we have formed a trust-based relationship with the Penske Automotive Group, which operates automotive and commercial dealerships, through our investment in them in 2001. This trust-based relationship provided us with an opportunity to invest in Penske Truck Leasing Co., L.P. (PTL) in 2015, which operates under the umbrella of the Penske Automotive Group. PTL is one of the largest truck leasing companies in North America and primarily engages in full-service truck leasing, contract maintenance, and commercial/consumer truck rental businesses. In addition, PTL operates a logistics business that mainly serves North America. Mitsui seeks to fully take advantage of its diverse business footprint and become the solution provider of fleet management and supply chain efficiency via PTL's vast capacities to our business partners and affiliates.



Changes in Mitsui's Business Portfolio (Total Assets)

1. Expansion in business management beginning with trade
2. Increase in non-current assets due to business management expansion
3. Maintenance of current asset scale in response to new trade brought about by business management

