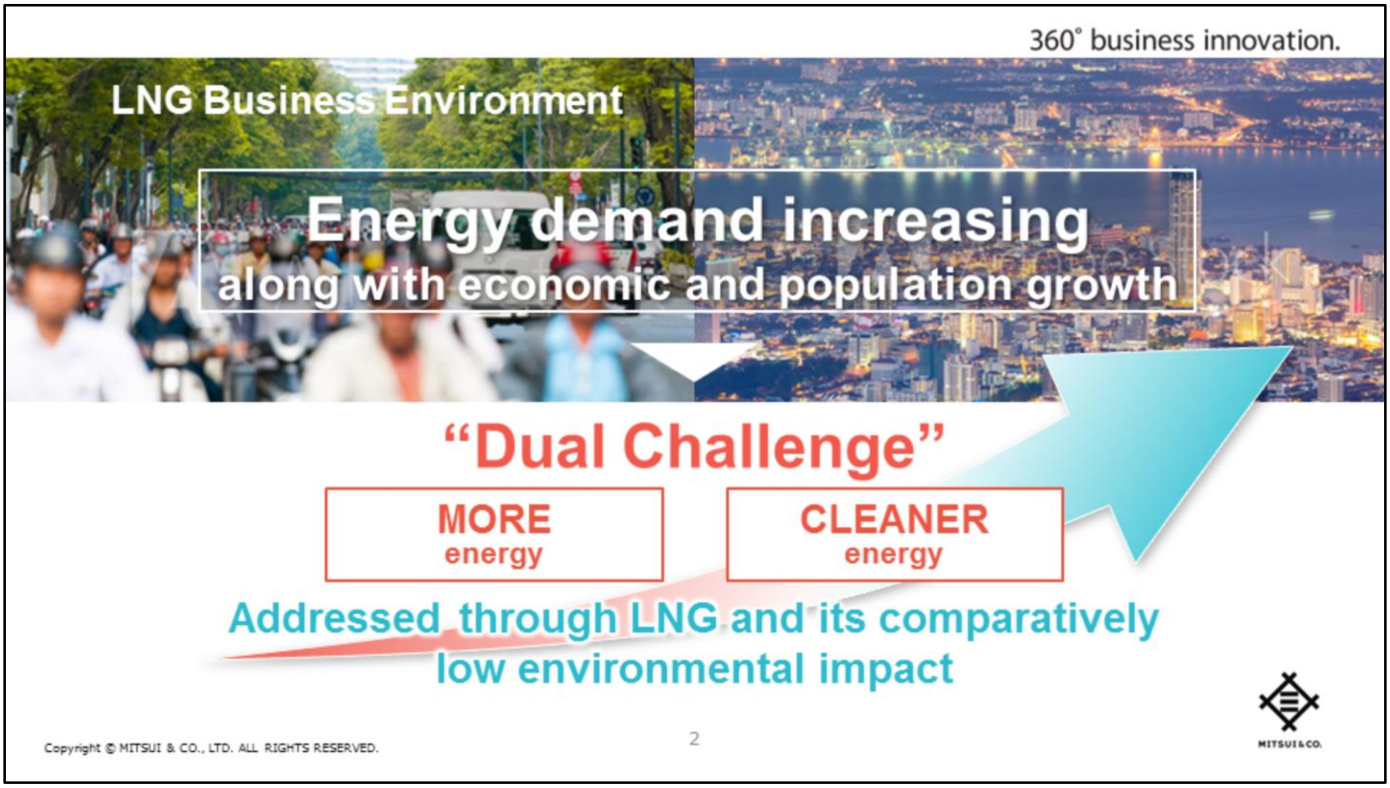
Motoyasu Nozaki, COO of Energy Business Unit II, which is mostly responsible for LNG business within the Energy segment, will talk about Mitsui's LNG business strategy.



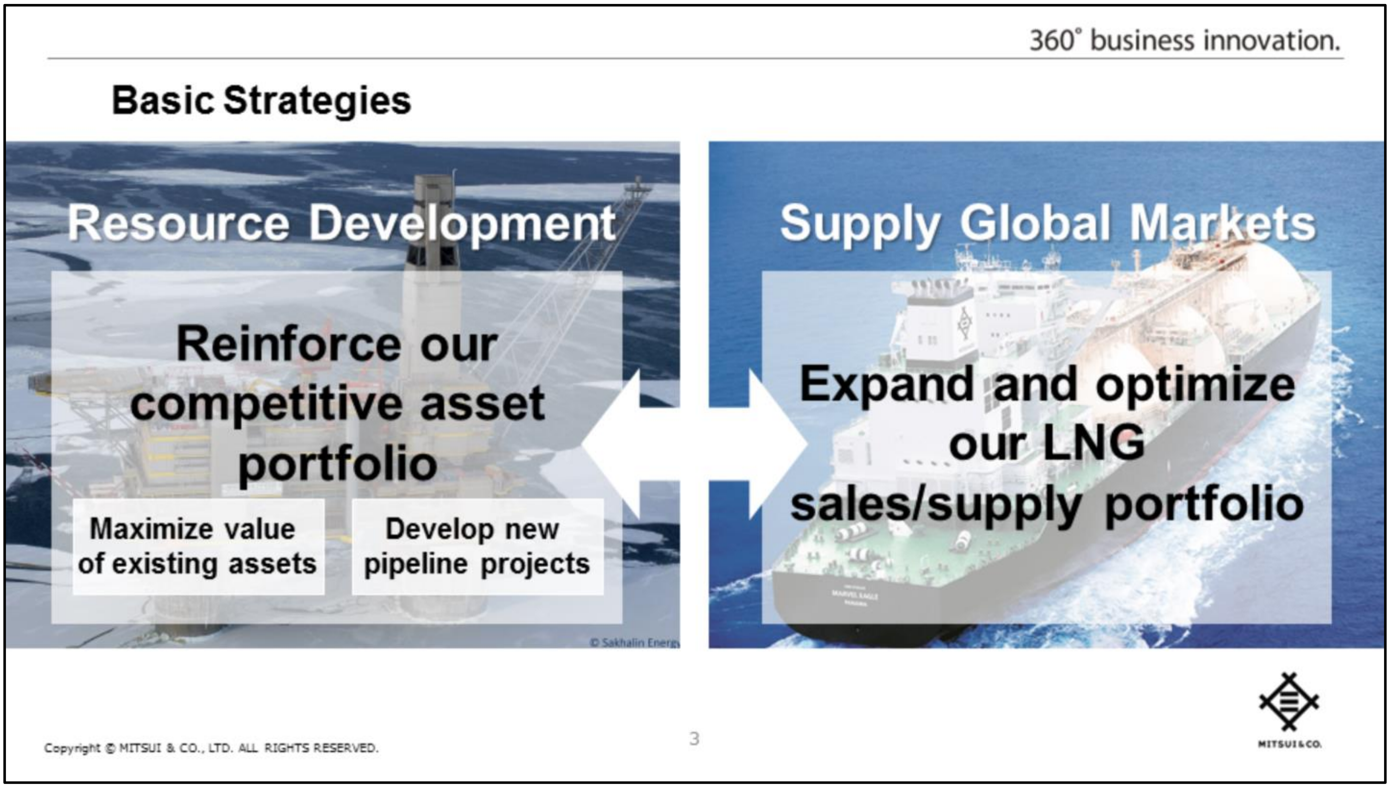
Global demand for energy projected to continue to increase in the medium to long term amid economic expansion and population growth.

Calls for cleaner energy to increase as awareness of air pollution and need to address climate change grow.

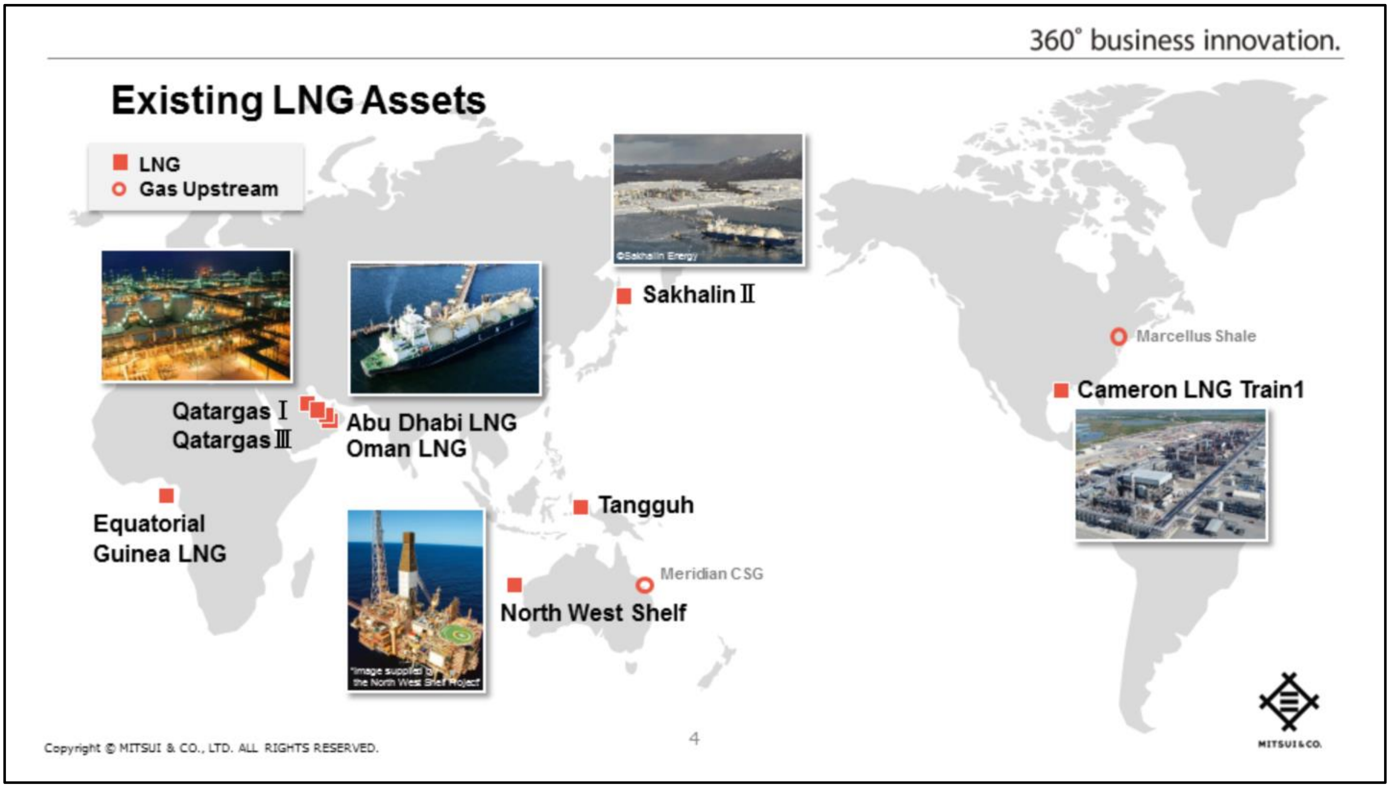
These demands for MORE energy and CLEANER energy, present dual challenge for the Energy sector.

While the use of renewable energy such as wind and solar is steadily expanding, it looks likely that fossil fuels will play an essential role for the time being.

Natural gas is seen as a solution to the Dual Challenge because it releases comparatively low amounts of greenhouse gasses when burned.

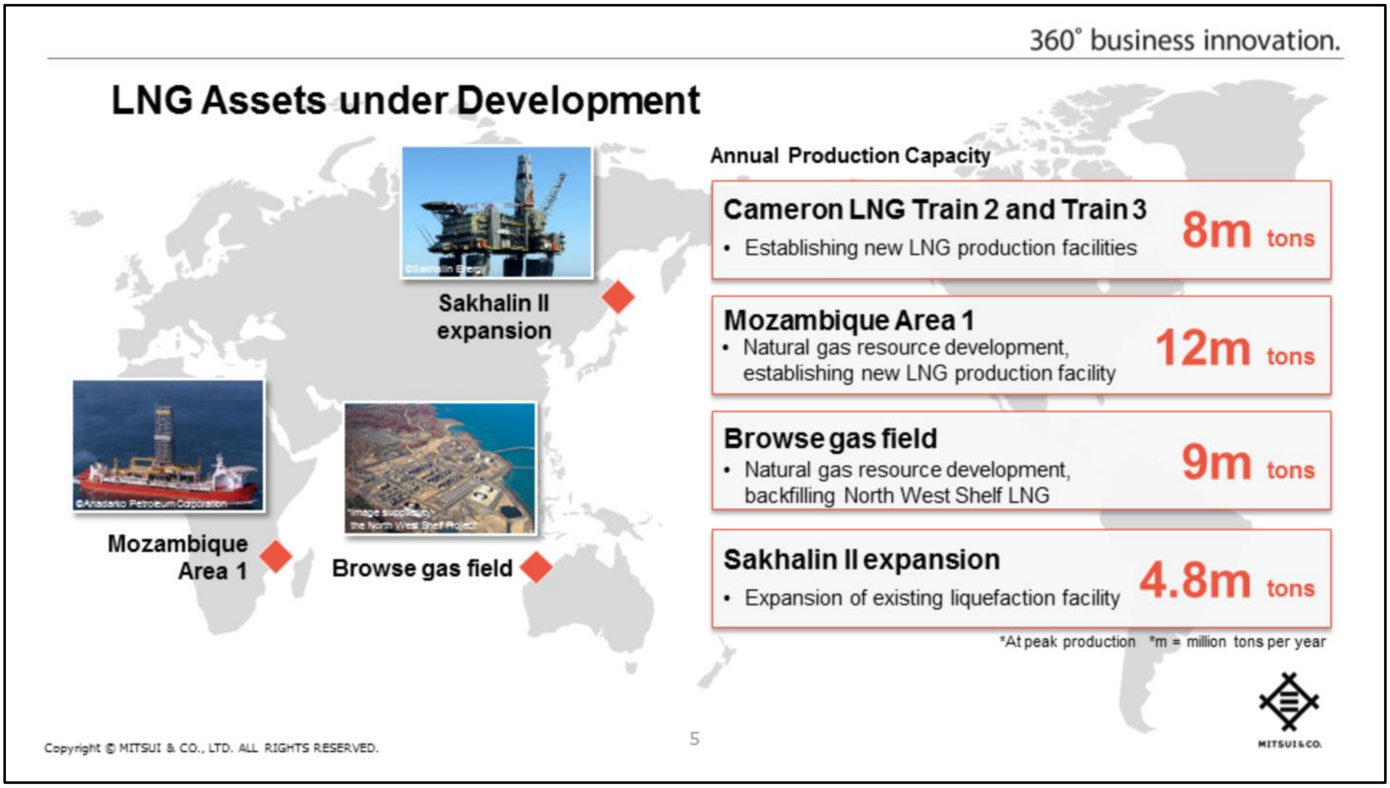


Mitsui has formulated two basic strategies for the LNG business. (1) to **Build a competitive asset portfolio** and (2) to **Expand and optimize our LNG sales and supply portfolio**. As for (1) to build a competitive asset portfolio, we are maximizing the value of existing assets and steadily ramping up projects under development. As for (2) to expand and optimize our LNG sales and supply portfolio, we are enhancing global networks to optimize sales and supply to global markets of the LNG we supply.



Mitsui has participated in 9 LNG projects spanning 8 countries and more than 40 years, beginning with UAE/Abu Dhabi in the 1970s to Cameron in the US, where we began production in May 2019.

One focus of our LNG business strategy is to increase value of our existing assets. In some projects, we can increase capacity or extend project life updating our facilities with low costs. In others, raw material feed gas may be declining, or licenses and permits may be expected to expire in the medium term. We will continue our efforts to enhance the value of existing assets and raise profitability.



Cameron's Train 1 is now online and Trains 2 and 3 are preparing for launch. We are trying to secure stable profits by limiting the scope to just LNG production while seeking additional profit by optimizing sales and supply of the LNG it produces.

Mozambique LNG project, in which Mitsui has participated since the exploration stage, involves integrated development from upstream gas development to LNG production.

Browse is an offshore gas development project, which we are aiming to further boost competitiveness by utilizing LNG production facilities from the North West Shelf project.

Sakhalin is also examining the possibility of expanding LNG production capacity efficiently while utilizing existing facilities.

As you can see, we are taking a tailored approach to achieving competitiveness with each of our developing LNG projects.

Through these initiatives we are further enhancing the competitive strengths of our LNG asset portfolio.

Mozambique Area 1

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Mitsui first participated in the initial exploration phase in 2008 through a subsidiary that received investment support from JOGMEC.

Since participation, gas reserves were discovered one after another through exploration activities, which now amount to recoverable gas reserves of more than 75 trillion cubic feet.

We have pursued initiatives together with the Mozambique government and Anadarko towards launching this LNG project. After cementing legal and contractual frameworks essential to the project, securing enough SPAs, and financing arrangements in sight, we intend to reach a final investment decision in the near future (as of 11/June).

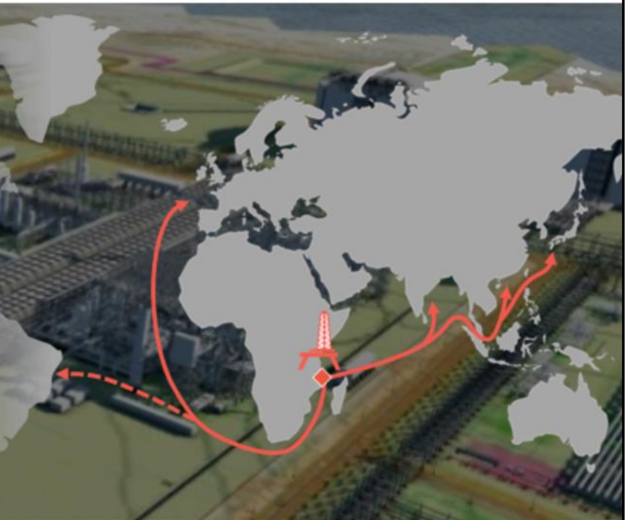
360° business innovation.

Mozambique Area 1

- One of the world's largest natural gas reserves (75 trillion cubic feet)
- Located in East Africa, a new supply source
- Strategic location provides access to markets in the Far East, Asia, Europe, Central and South America, and others
- Strong support from the Mozambique government
- Annual production capacity of 12 million tons (total two trains)

LNG sales destination	Annual sales volume (million tons)
Tokyo Gas & Centrica	2.6
Shell	2.0
JERA & CPC	1.6
CNOOC	1.5
EdF	1.2
Bharat	1.0
Pertamina	1.0
Tohoku Electric Power	0.28

Total of over **11m** tons



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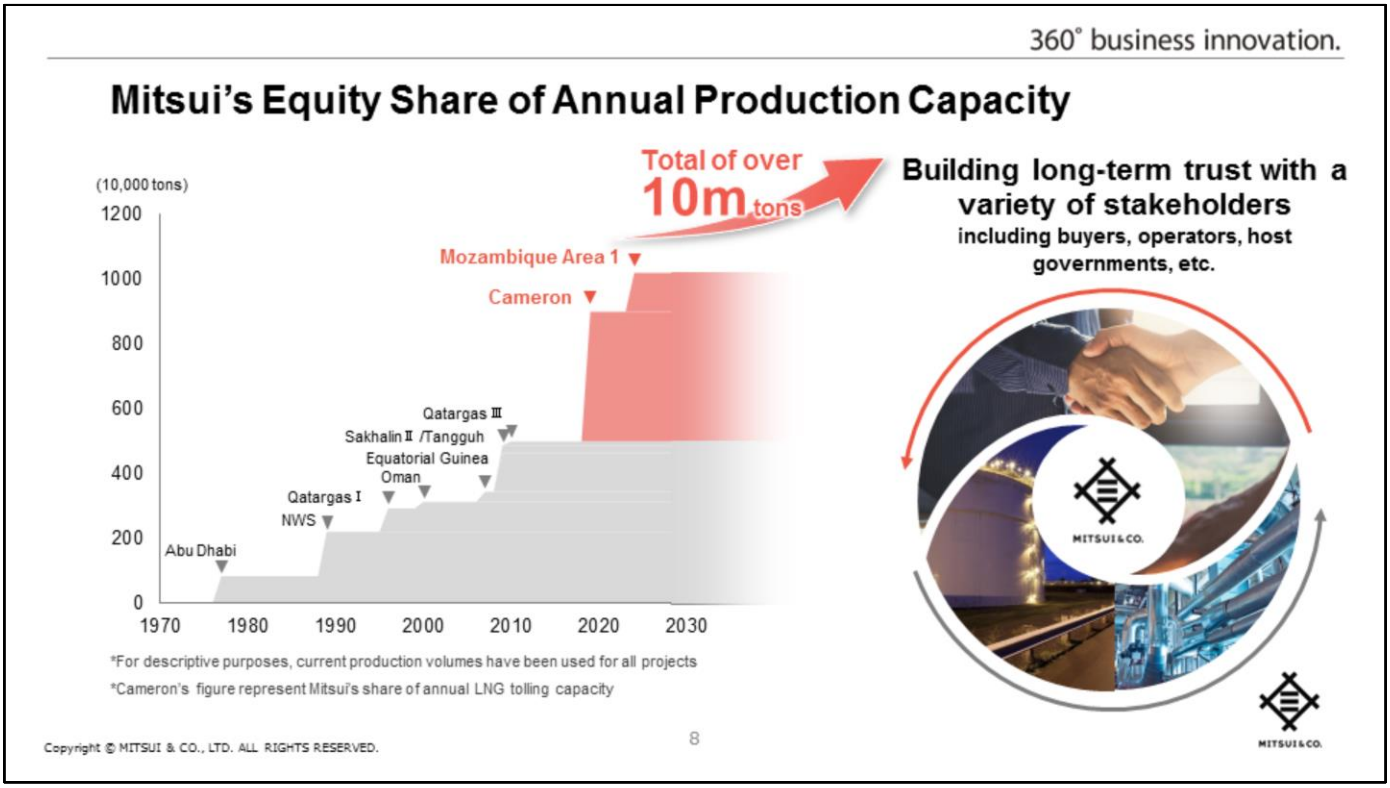
With 1 TCF of gas, we can produce one million tons of LNG gas annually for 20 years. Therefore, with 75 TCF, we would be able to support roughly half of Japan's current annual LNG gas demand for the next 30 years.

In addition, our clients around the world view it as an important stable source of LNG, having direct access to regions such as the Far East, Asia, Europe and the South Americas without having to go through the Suez and the Panama canals. Therefore, there is a good chance Mozambique will grow to become a major LNG exporter comparable to Australia, Qatar, and the US.

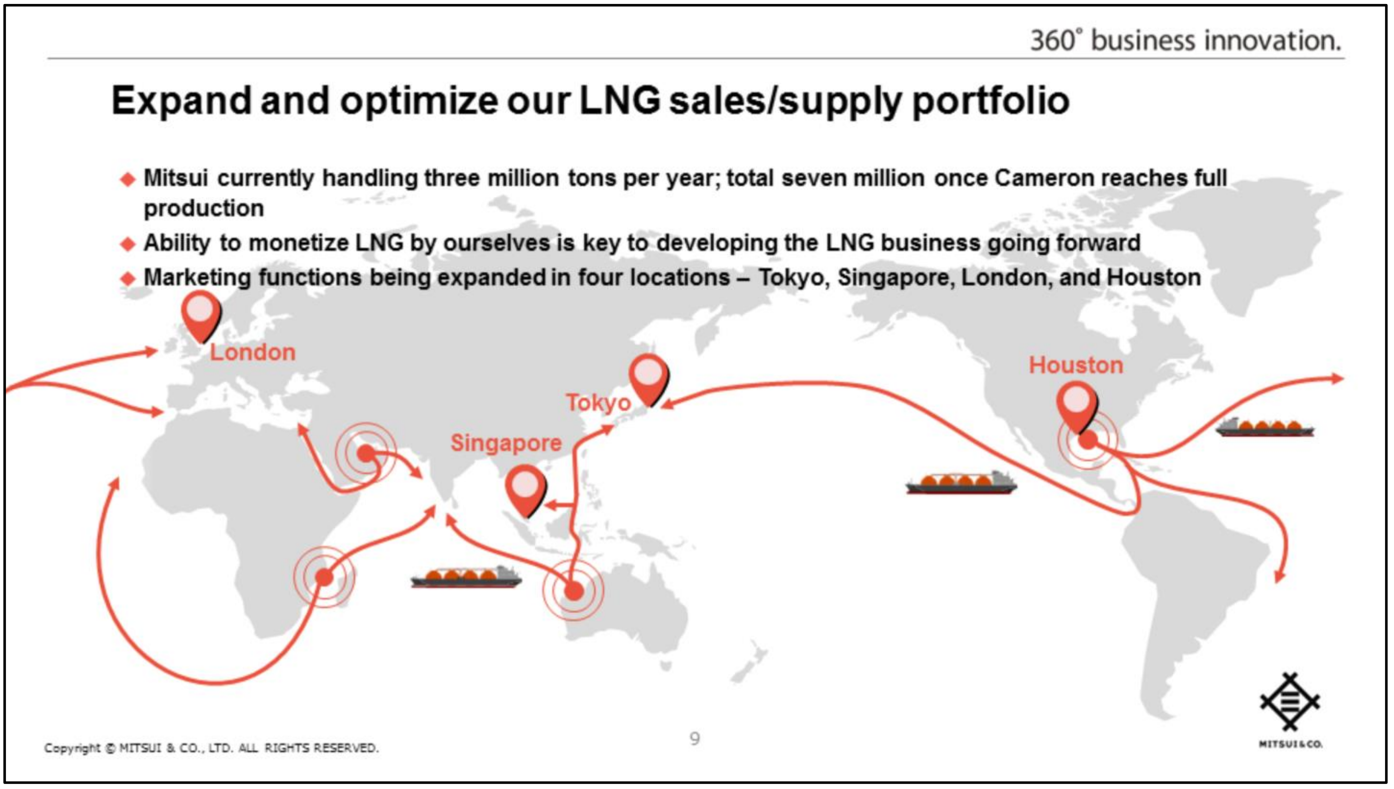
The government of Mozambique has positioned the project as very important to national development and has been providing strong support. The participating companies will continue to partner with the government to launch the project as quickly as possible (as of 11/June).



The total capacity was 5 million tons per year before production start at Cameron. This number is expected to increase to 10 million, with Cameron contributing 4 million tons, and Mozambique 1.2 million tons.

Over the past 40 years, in addition to increasing equity LNG production capacity , we have also focused on developing relationships of trust with various stakeholders including LNG buyers, operators and host countries' governments.

We will continue to improve the competitiveness of our portfolio, by building valuable intangible assets above mentioned.



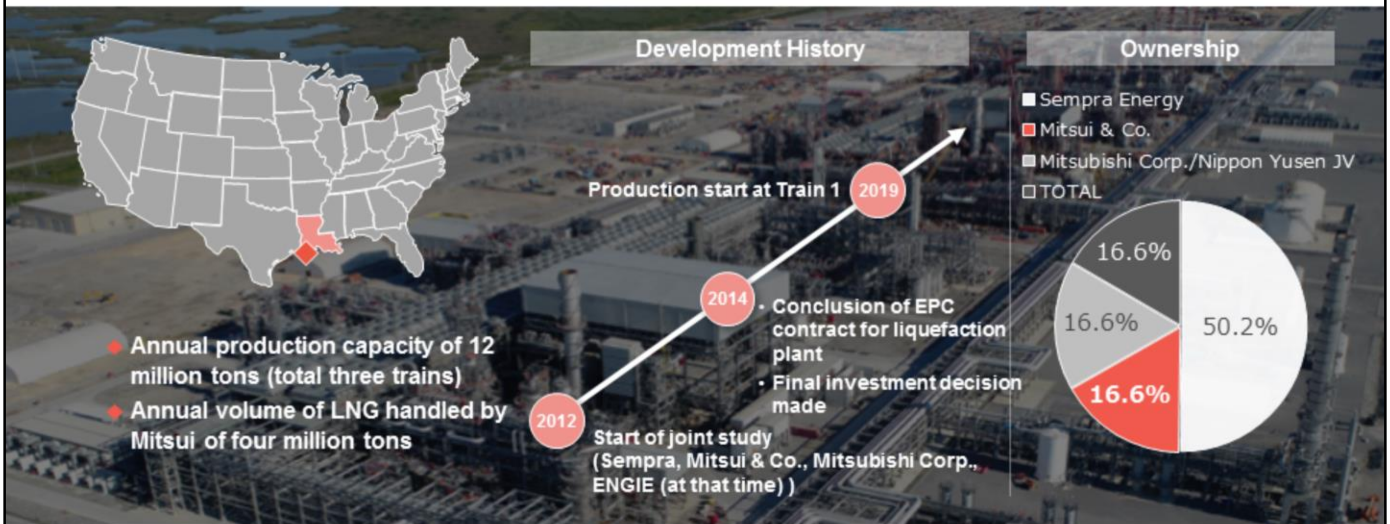
In the current LNG market, the gap between the suppliers and buyers is widening; suppliers seeking stable long-term contracts to recover their huge initial investments; and purchasers seeking flexible, short-term contracts.

The leading LNG players perceive this as a business opportunity, and actively move to fill in this gap. Two capabilities are indispensable to further develop LNG business. One is the ability to buy up LNG from suppliers under stable, long-term arrangements, and the other is the ability to sell off LNG to users under flexible, short-term arrangements.

In this situation, we have taken a participating stake in the Cameron LNG project with the right to call for 4 million tons of LNG annually, and also an LNG offtake scheme in line with our stake in the North West Shelf project. Going forward, we envisage new LNG projects being planned, many of which entail LNG offtake as a condition of participation, and so we must reinforce our ability to monetize LNG by ourselves in order to participate in new projects.

Centered on our four global hubs, we are working to optimize our LNG sales/supply operations and will increasingly devote our managerial resources.

Cameron LNG



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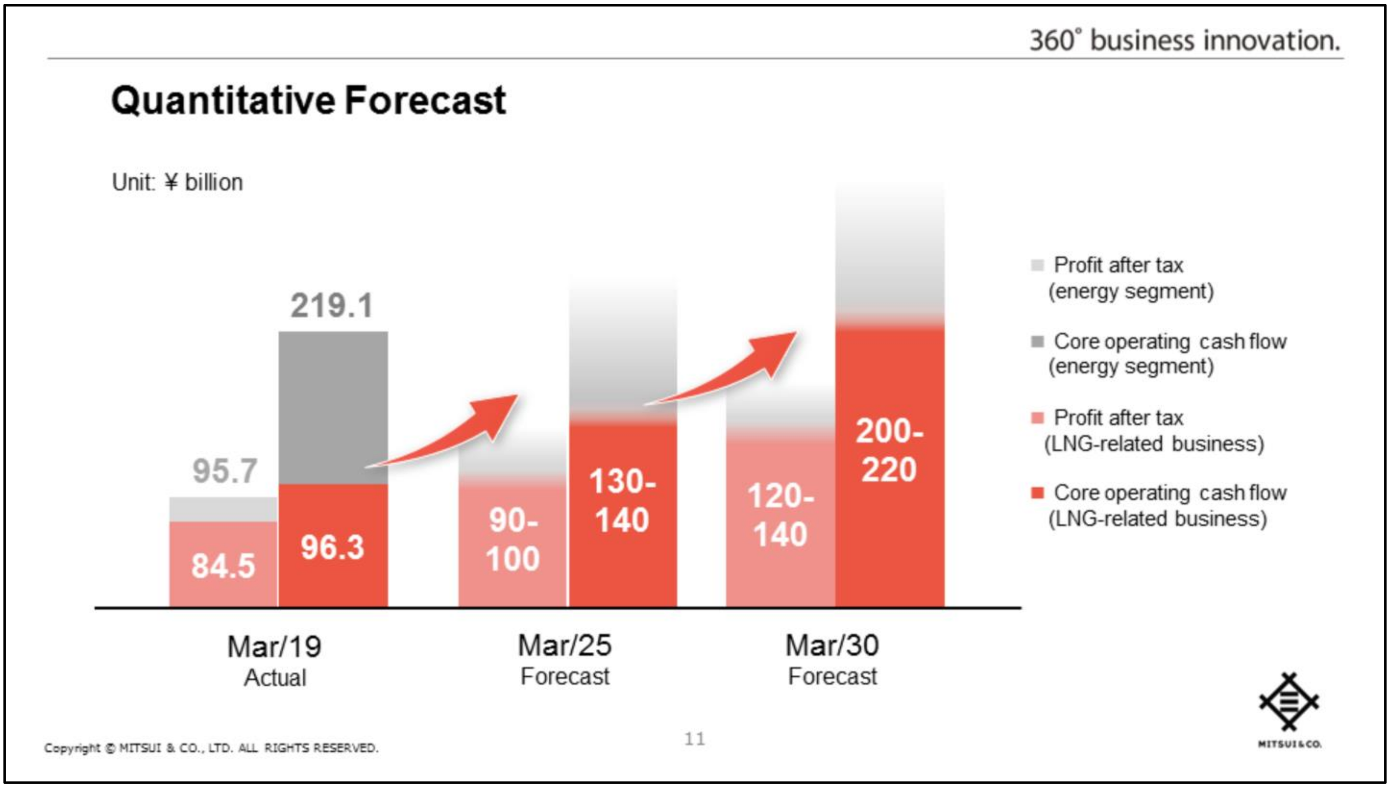
The Cameron facility was originally an LNG receiving terminal. However, with the surge in US shale gas production, facilities were later added to turn it into an LNG production base. Annual production capacity upon full start up is 12 million tons, of which we hold the right to offtake one third, or 4 million tons.

Eight LNG tankers will be brought into operation to serve this facility along with its ramp-up. Ship business is under the purview of Mobility Business Unit II, with whom we will work together to optimize the logistical aspects to supply the global market.



For the fiscal year ending March 2019, the Energy segment generated ¥219.1 billion in core operating cash flow and ¥95.7 billion in profit, of which LNG-related businesses accounted for ¥96.3 billion and ¥84.5 billion, respectively. For the year ending March 2025, the LNG-related businesses, backed mainly by full-scale contributions from the Cameron LNG project, are expected to exceed ¥140 billion in core operating cash flow. And, for the year ending March 2030, by which Mozambique LNG is to come on stream, we aim for over ¥200 billion in core operating cash flow.

As an ending remark, I intend to grow and enhance Mitsui's LNG business based on the asset portfolio that we have built to date, in corporation with gas producing host countries, partners and buyers, to coincide with Mitsui's materiality of "Secure sustainable supply of essential products", "Enhance quality of life", and "Create an eco-friendly society".

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