Robe River JV

Robe Valley Mesa B/C/H
West Angelas Deposit C/D
Mine Development

10th October 2018
Mitsui & Co., Ltd.
2. Summary of Mine Development Project
3. Key Project Concepts
4. Our Strategy for Iron Ore Business
1. Major Projects & Partners

Mitsui & Co., Ltd.

- Robe River (Australia)
  - Robe Valley Iron Ore Mine
  - West Angelas Iron Ore Mine

- Mt. Newman / Yandi / Goldsworthy / Jimblebar (Australia)
  - Mt. Newman Iron Ore Mine
  - Yandi Iron Ore Mine
  - Area C Iron Ore Mine
  - South Flank Iron Ore Mine
  - Jimblebar Iron Ore Mine

- South Walker Creek / Poitrel (Australia)
- Moranbah North / Capcoal / Dawson (Australia)
- Moatize / Nacala (Mozambique)
- Kestrel (Australia)
- Collahuasi (Chile)
- Anglo American Sur (AAS) (Chile)
- Caserones (Chile)

Vale

- Rio Tinto
- NSSMC
- BHP
- Anglo American
- Glencore
- Codelco
- Pan Pacific Copper
2. Summary of Mine Development Project

Robe River JV (Rio Tinto 53%, Mitsui 33%, NSSMC 14%) will invest a total of USD 1,546 Mil. (Mitsui’s share: USD 510 Mil., equivalent to around JPY 56.1 Bil.) to develop new iron ore deposits in the Robe Valley mine and West Angelas mine in Western Australia.

① Robe Valley Mine: Mesa B/C/H Development
Owner: Robe River JV
Annual Production: 31 Mtpa (2017)
Operating Deposits: Mesa A, Warramboo, Mesa J
New Deposits: Mesa B, Mesa C, Mesa H
CAPEX (Mitsui): USD319 Mil. (Approx. JPY35.1 Bil.)
Commissioning: 2021

② West Angelas Mine: Deposit C/D Development
Owner: Robe River JV
Annual Production: 34 Mtpa (2017)
Operating Deposits: Deposit A, Deposit B, Deposit F
New Deposits: Deposit C, Deposit D
CAPEX (Mitsui): USD191 Mil. (Approx. JPY21.0 Bil.)
Commissioning: 2021
3. Key Project Concepts

- The Robe Valley Mesa B/C/H and West Angelas Deposits C/D are undeveloped deposits located adjacent to the existing operating deposits.

- The new deposits will utilize the existing infrastructure, and are expected to sustain iron ore production capacity as production from the existing mines decline.

- Capex is reduced by utilizing the existing rail, port and power stations.

- The operations are simple and efficient. Autonomous mining is expected to be enabled for the new developments.
4. Our Strategy for Iron Ore Business

- Strengthen our earnings base by expanding & improving our existing assets based on the excellent cost competitiveness and abundant ore resources.
- Seek further opportunities to secure a larger amount of resources and acquire highly-competitive assets on the basis of our strong cash generation capabilities.
- Strengthen partnerships with three major suppliers and maintain a well-balanced portfolio.

### Existing Iron Ore Assets

<table>
<thead>
<tr>
<th>Partners/Projects</th>
<th>Country</th>
<th>FYE 2018/03 Ore Production*</th>
<th>Equity Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vale</td>
<td>Brazil</td>
<td>367 Mil. MT [20 Mil. MT]</td>
<td>5.5%</td>
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<tr>
<td>JV with Rio Tinto</td>
<td>Australia</td>
<td>67 Mil. MT [22 Mil. MT]</td>
<td>33%</td>
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<td></td>
</tr>
<tr>
<td>JV with BHP</td>
<td>Australia</td>
<td>273 Mil. MT [19 Mil. MT]</td>
<td>7%</td>
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</tbody>
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*Upper figures: For the whole project, Lower figures: Mitsui’s equity (both directly and indirectly)*

### Mitsui’s Equity Production Volume (both directly & indirectly)

- FYE 16/3 Actual: 57 Mil. MT
- FYE 17/3 Actual: 57 Mil. MT
- FYE 18/3 Actual: 61 Mil. MT
- FYE 19/3 Plan: 63 Mil. MT
- FYE 20/3 Plan: 64 Mil. MT
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