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 fulfil 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.
Contents

1. Mitsui’s vision

2. New Medium-term Management Plan: Key initiatives

3. New Medium-term Management Plan: Targets

4. Shareholder returns
Driving Value Creation

1 Mitsui’s vision
Mitsui’s vision

Mitsui is a group that incubates and develops new businesses

A diverse pool of talented professionals that take the initiative to create new business and actively leverage Mitsui Group’s comprehensive strengths and global network for sustained creation of new value

Driving Value Creation: Accelerate growth by creating value

- Global network
- Diverse, talented professionals
- Comprehensive strengths
- Vision
- Take the initiative to create new businesses
- Sustained creation of new value
- 360° business innovation.
New Medium-term Management Plan: Targets

By steadily progressing our key initiatives we are determined to achieve our quantitative targets for the year ending March 2020.

<table>
<thead>
<tr>
<th></th>
<th>Profit for the year</th>
<th>Core operating cash flow</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>¥440bn</td>
<td>(Year to March 2020)</td>
<td>¥630bn</td>
<td>10%</td>
</tr>
<tr>
<td>¥306.1bn</td>
<td>(Year to March 2017)</td>
<td>¥494.8bn</td>
<td>8.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Driving Value Creation

2 New Medium-term Management Plan: Key initiatives
Background to new Management Plan and Mitsui Vision

External environment

• Continued slow growth era (post commodities super cycle)
• Emerging shift in globalization trend
• Increased consumer diversity/individualization
• Further penetration of the Digital Economy
• Expanding Asian middle class, North American growth, expansion of emerging economies in Africa and elsewhere

Mitsui focus

• Need to deliver stronger but more stable and reliable growth with greater resilience to market trends and business risks – **Growing a stronger and more stable base**
• Continue active and disciplined financial management – **Cash flow focus**
• Greater emphasis on core businesses, as well as aggressively investing in new chosen growth areas – **Dynamic allocation of resources**
New Medium-term Business Plan: Key initiatives

Key initiatives

1. Build robust profit base and thoroughly strengthen existing businesses
2. Establish selected new growth areas
3. Cash flow focused management; Strengthen financial base
4. Enhance Governance, Personnel and Innovation functions

Mitsui’s materialities*

- Stable supply of resources & materials
- Enhancement of local industrial bases & quality of life
- Protection of the global environment
- Respect for human rights
- Corporate governance & human resource

*Formulated in March 2015

Realize through our business
Business foundations
Strengthen existing businesses, build robust profit base

Core pillars of our business base will continue to be: Resources & Energy, Machinery & Infrastructure, and Chemicals

- Over the 3 year plan period we aim to generate 90% of core operating cash flow from these core areas. Add assets through bolt on acquisitions in Mitsui’s areas of strength.

<table>
<thead>
<tr>
<th>Resources &amp; Energy</th>
<th>Machinery &amp; Infrastructure</th>
<th>Chemicals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore, Oil &amp; Gas</td>
<td>Power generation, Marine energy, Gas distribution, Automobiles, Shipping, Railroads</td>
<td>Feed additives/Agricultural chemicals, Functional materials, Tank terminals, Chemical products manufacture and trading</td>
</tr>
</tbody>
</table>

Initiatives to thoroughly strengthen existing businesses

- Realize latent value (raise value through operational improvement, business revitalization, and industry reorganization)
- Pursue business entry and exit coordinated with business cycle
- Reinforcing trading by upgrading our selling power and value add
Strengthen existing businesses, build robust profit base

Strengthen profit base by accumulating new income sources from projects where investment is committed

Key initiative 1

Thoroughly strengthen existing businesses

Year to March 2018
Core operating cash flow: ¥500bn
Profit for the year: ¥320bn

Year to March 2019

Year to March 2020
Core operating cash flow: ¥630bn
Profit for the year: ¥440bn

Moatize (Coal/Infrastructure)
Kipper (Gas)
Tempa Rossa (Oil)
Jirau (Power generation)
Distributed solar power gen.
FPSO, VLI, UK passenger trains
ITC (Tank terminal)
Latitude (Agricultural chemical)
Panasonic Healthcare
Columbia Asia
DaVita
NovaQuest (Healthcare)
Gestamp (Automobile parts)
CIM (Real estate AM)

Cameron (LNG)
Safi, Salalah-2 (Power generation)
Greater Enfield (Oil)
Kaikias (Oil)
12SPP, Track3B, Ibri, Sohar3 (Power generation)

Mineral Resources
Energy
Machinery & Infrastructure
Chemicals
Other

Invest in growth areas

Invest in growth areas
### Key initiative 2

**Establish selected new growth areas**

**Dynamic business resource allocation** in **four specific areas** of Mitsui strength, based on the medium-term outlook for the business environment and social issues.

<table>
<thead>
<tr>
<th>MOBILITY</th>
<th>HEALTHCARE</th>
<th>NUTRITION &amp; AGRICULTURE</th>
<th>RETAIL SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Approach</strong></td>
<td>Multifaceted approach to Materials and Mobility &amp; Transportation services based on changing social needs in the environmental society</td>
<td>Build healthcare ecosystem around medical services businesses</td>
<td>Raise productivity, provide stable supplies in agriculture/livestock/fisheries, enhance added value of foods</td>
</tr>
<tr>
<td><strong>Core businesses</strong></td>
<td>Penske Truck Leasing, Gestamp</td>
<td>IHH, Panasonic Healthcare</td>
<td>Novus, Ventura</td>
</tr>
</tbody>
</table>

The expanding middle class of Asia and growing North American economy are core targets.

Foster businesses in new growth areas, create value to establish Mitsui’s next profit pillars.
Key initiative 3

Stronger focus on cash flow management; Strengthen financial base

Key cash flow (CF) management policies in the new medium-term plan

- Minimum dividend payments based on stable core operating cash flow*

- By achieving positive Free Cash Flow (FCF) after shareholder returns we plan to manage the level of interest-bearing debt

- FCF after minimum dividend payment will be allocated as follows:
  - Additional shareholder returns
  - Debt repayment
  - Additional investments

- Maintain an A or higher rating from credit rating agencies

* Stable Core Operating Cash Flow is the level of core operating cash flow that Mitsui is able to generate stably during the medium-term plan period. For more information on dividend policy see slide 20.
Key initiative 3  

**Stronger focus on cash flow management; Strengthen financial base**

**Outlook for cash flow allocation** (FY March 2018 to FY March 2020, cumulative)

- FCF after minimum dividend payment is expected to be a cumulative ¥200 to ¥400bn over the 3 year period. Management will determine allocation to additional shareholder returns, debt repayment and additional investment.

<table>
<thead>
<tr>
<th>Cash-In</th>
<th>Core operating CF・・・①</th>
<th>¥1,700bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Asset recycling・・・②</td>
<td>¥700bn</td>
</tr>
<tr>
<td>Cash-Out</td>
<td>Investment・・・③</td>
<td>-¥1,700bn to -¥1,900bn</td>
</tr>
<tr>
<td></td>
<td>Minimum dividend ・・・④</td>
<td>-¥300bn</td>
</tr>
<tr>
<td>FCF after minimum dividend・・・①+②+③+④</td>
<td><strong>¥200bn to ¥400bn</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Additional shareholder returns
- Debt repayment
- Additional investment

3 years cumulative (FY2018-FY2020)
Maintain strict investment discipline, invest in accord with Key Initiatives 1 and 2

- Focused investment of around 65% of total in core areas (of which around half in Mineral Resources & Energy) aim to maintain and strengthen ability to generate strong core operating cash flow
- Allocate around 35% to growth areas, build Mitsui’s next profit pillars

There is some overlap between the core areas of Machinery & Infrastructure and Chemicals, and the growth areas of Mobility and Nutrition/Agriculture
**Key initiative 3**

**Stronger focus on cash flow management; Strengthen financial base**

- Through steady, strategic asset recycling we expect cumulative Cash-In over the three year period of ¥700bn, mainly from the Machinery & Infrastructure, Resources & Energy and Lifestyle businesses.

### Asset Recycling: Cash-in

(¥bn, Years to March)

- **2015** Previous plan: 340
- **2016**: 190
- **2017**: 290
- **3 year cumulative (2015~2017)**: 820
- **New plan 3 year cumulative (2018~2020)**: 700
Enhance Governance, Personnel and Innovation functions to provide solid support to Key Initiatives 1 to 3

Key measures
- Increase diversity and effectiveness of Board of Directors

Strengthen governance*

Key measures
- Promote optimal staff Groupwide
- Work style innovation
- Nurture and realize the potential of Mitsui professionals

Strengthening the individual

Key measures
- Digital Transformation activities
- Introduce internal business start-up system

Strengthen innovation functions

Solid progress in Key Initiatives 1 to 3

* For details of Mitsui’s governance see slides 26-29
Driving Value Creation

3 New Medium-term Management Plan: Targets
Core operating cash flow of ¥500bn expected in year to March 2018 and ¥630bn in year to March 2020

- Through Key Initiative 1 thoroughly strengthen existing businesses and build robust profit base to expand cash generation ability

<table>
<thead>
<tr>
<th>Year</th>
<th>Resources &amp; Energy</th>
<th>Machinery &amp; Infrastructure</th>
<th>Chemicals</th>
<th>Other areas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 (Actual)</td>
<td>336.4</td>
<td>74.5</td>
<td>53.8</td>
<td>150</td>
<td>494.8</td>
</tr>
<tr>
<td>2018</td>
<td>350</td>
<td>80</td>
<td>50</td>
<td>150</td>
<td>500</td>
</tr>
<tr>
<td>2020</td>
<td>400</td>
<td>105</td>
<td>80</td>
<td>230</td>
<td>630</td>
</tr>
</tbody>
</table>

(Unit: ¥bn; Years to March)
Targeting profit for the year of ¥320bn in year to March 2018, ¥440bn in year to March 2020

- Expected breakdown in year to March 2020: Resources & Energy ¥240bn, Non-Resources ¥200bn
- Main sources of profit growth in Non-Resources expected to be from Machinery & Infrastructure and Chemicals

<table>
<thead>
<tr>
<th>Year</th>
<th>Resources &amp; Energy</th>
<th>Machinery &amp; Infrastructure</th>
<th>Chemicals</th>
<th>Other areas</th>
<th>All others / adjustments and eliminations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>176</td>
<td>66.8</td>
<td>32.7</td>
<td>30</td>
<td>140</td>
</tr>
<tr>
<td>2018</td>
<td>200</td>
<td>70</td>
<td>30</td>
<td>50</td>
<td>140</td>
</tr>
<tr>
<td>2020</td>
<td>240</td>
<td>90</td>
<td>50</td>
<td>50</td>
<td>200</td>
</tr>
</tbody>
</table>

(Unit: ¥bn) (Years to March)
Driving Value Creation

4 Shareholder returns
Shareholder returns policy

Annual dividends:
- Assuming stable core operating cash flow of ¥400bn, minimum total dividend payment set at ¥100bn per year
- For the year to March 2018 the annual dividend per share forecast is 60 yen per share

Share buybacks: Flexible response depending on the business environment

<table>
<thead>
<tr>
<th>Year</th>
<th>Minimum Total Dividend Payment (¥bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>55</td>
</tr>
<tr>
<td>2018</td>
<td>60</td>
</tr>
<tr>
<td>2019</td>
<td>60 + α</td>
</tr>
<tr>
<td>2020</td>
<td>60 + α</td>
</tr>
</tbody>
</table>
Appendix
Year to March 2018 business plan

Core operating CF: ¥500bn (+¥5.2bn YoY)
- Slight YoY increase, core operating CF from 3 core areas to account for approx. 95% of total

Profit for the year: ¥320bn (+¥13.9bn YoY)
- Expect increased profit from Metals and Energy, mainly due to a rise in iron ore, oil and gas prices

Core operating cash flow

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017 Results (2)</th>
<th>2018 Business plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>210.8 (8.6)</td>
<td>215 (5)</td>
</tr>
<tr>
<td>Machinery and infrastructure</td>
<td>74.5</td>
<td>80</td>
</tr>
<tr>
<td>Chemicals</td>
<td>53.8</td>
<td>50</td>
</tr>
<tr>
<td>Energy</td>
<td>134.2</td>
<td>140</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>8.3</td>
<td>10</td>
</tr>
<tr>
<td>Innovation and corporate</td>
<td>6.1</td>
<td>5</td>
</tr>
<tr>
<td>development</td>
<td>7.1</td>
<td>10</td>
</tr>
</tbody>
</table>

(Unit: ¥bn) (Years to March)

Profit for the year

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017 Results (2)</th>
<th>2018 Business plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>155.1 (10.8)</td>
<td>160 (10)</td>
</tr>
<tr>
<td>Machinery and infrastructure</td>
<td>66.8</td>
<td>70</td>
</tr>
<tr>
<td>Chemicals</td>
<td>32.7</td>
<td>30</td>
</tr>
<tr>
<td>Energy</td>
<td>31.7</td>
<td>50</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>25.3</td>
<td>20</td>
</tr>
<tr>
<td>Innovation and corporate</td>
<td>16.5</td>
<td>11.0</td>
</tr>
<tr>
<td>development</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Others, adjustments and</td>
<td>▲ 16.5</td>
<td>▲ 20</td>
</tr>
<tr>
<td>eliminations</td>
<td>(1)</td>
<td>(1)</td>
</tr>
</tbody>
</table>

Note 1. Figures in brackets are for Iron & Steel Products

Note 2. Figures reflect segment changes and internal system changes
Year to March 2018 business plan

Profit for the year: Analysis of YoY increase by factor

(Year to March)

<table>
<thead>
<tr>
<th>Component</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reversal from previous FY</td>
<td>-21</td>
<td>+49</td>
</tr>
<tr>
<td>Asset recycling</td>
<td>+37</td>
<td></td>
</tr>
<tr>
<td>Market factors</td>
<td></td>
<td>-8</td>
</tr>
<tr>
<td>Resource related costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>-43</td>
</tr>
</tbody>
</table>

(Unit: ¥bn)

<table>
<thead>
<tr>
<th>Component</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>+27</td>
</tr>
<tr>
<td>Iron ore</td>
<td>+18</td>
</tr>
<tr>
<td>Coal</td>
<td>+4</td>
</tr>
<tr>
<td>Copper, Nickel</td>
<td>+5</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>+20</td>
</tr>
<tr>
<td>Forex</td>
<td>+2</td>
</tr>
</tbody>
</table>

Resources & Energy: Volume -3
(Resources +1, Energy -4)

Expenses and interest
Valepar deconsolidation, others
# Year to March 2018 business plan

Assumptions and Sensitivities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil / JCC</td>
<td>¥2.8bn (US$1/bbl)</td>
<td>54</td>
<td>47</td>
</tr>
<tr>
<td>Crude Oil / Consolidated (*1)</td>
<td>¥2.8bn (US$1/bbl)</td>
<td>53</td>
<td>44</td>
</tr>
<tr>
<td>U.S. Natural Gas (*2)</td>
<td>¥0.4bn (US$0.1/mmBtu)</td>
<td>3.00(*3)</td>
<td>2.55(*4)</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>¥2.5bn (US$1/ton)</td>
<td>(*5)</td>
<td>67(*6)</td>
</tr>
<tr>
<td>Copper</td>
<td>¥1.0bn (US$100/ton)</td>
<td>5,600</td>
<td>4,863(*7)</td>
</tr>
<tr>
<td>Exchange Rate(*8)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>¥2.0bn (¥1/USD)</td>
<td>110.00</td>
<td>108.89</td>
</tr>
<tr>
<td>AUD</td>
<td>¥1.7bn (¥1/AUD)</td>
<td>85.00</td>
<td>81.75</td>
</tr>
<tr>
<td>BRL</td>
<td>¥0.4bn (¥1/BRL)</td>
<td>35.00</td>
<td>33.27</td>
</tr>
</tbody>
</table>

(*1) Oil price trend is reflected in profit for the year with a 0-6 month time lag, and Consolidated oil price is calculated on such basis.

For the Year Ending March 2018: 4-6 month time lag: 30%, 1-3 month time lag: 37%, without lag: 33%

(*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$3.00/mmBtu.


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


(*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.
Equity Share of Production (Announced May 2017)

**Iron ore***
- March 16: 56.8
- March 17: 57.4
- March 18: 60
- March 19: 62
- March 20: 63

**Copper***
- March 16: 117.8
- March 17: 124.6
- March 18: 139
- March 19: 172
- March 20: 169

**Oil/Gas***
- March 16: 258.1
- March 17: 243.2
- March 18: 236
- March 19: 236
- March 20: 233

**Coal***
- March 16: 13.3
- March 17: 12.4
- March 18: 13
- March 19: 9
- March 20: 10

*Including 5% equity share of Vale from FY Mar/2015
Mitsui’s Corporate Governance

**Governance structure**

**Organizational format:** Company with Audit & Supervisory Board

**Directors:** 14 (of whom 5 are external directors)

**Audit & Supervisory Board Members:** 5 (of whom 3 are external Audit & Supervisory Board members)

**Advisory Bodies to the Board of Directors:**
1. Governance Committee (Committee chair: Chairman of the Board of Directors)
2. Nomination Committee (Committee chair: External Director)
3. Remuneration Committee (Committee chair: External Director)

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**Diagram:**

- **General meeting of shareholders**
  - Election / Dismissal
  - Reporting
  - Coordination

- **Independent Auditors**
  - Accounting and audits

- **Audit & Supervisory Board Members / Audit & Supervisory Board**
  - Coordination

- **Board of Directors**
  - Auditing
  - Appointment and dismissal of Managing Officers, surveillance of operations
  - Placing important items on the agenda, reporting on business execution

- **Internal Auditing Division**
  - Business operations

---
## Mitsui’s Corporate Governance (Following June 21, 2017 shareholders meeting)

<table>
<thead>
<tr>
<th>Name</th>
<th>Position at Mitsui</th>
<th>Governance Committee</th>
<th>Nomination Committee</th>
<th>Remuneration Committee</th>
<th>Diversity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masami Iijima</td>
<td>Representative Director, Chairman of the Board</td>
<td>☺</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tatsuo Yasunaga</td>
<td>Representative Director, President &amp; CEO</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hiroyuki Kato</td>
<td>Representative Director, Executive Vice President</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yoshihiro Hombo</td>
<td>Representative Director, Executive Vice President</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Makoto Suzuki</td>
<td>Representative Director, Executive Vice President</td>
<td></td>
<td></td>
<td>☺</td>
<td></td>
</tr>
<tr>
<td>Satoshi Tanaka</td>
<td>Representative Director, Executive Vice President</td>
<td>☺</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Keigo Matsubara</td>
<td>Representative Director, Sr. Executive Managing Officer</td>
<td></td>
<td></td>
<td></td>
<td>☺</td>
</tr>
<tr>
<td>Shinsuke Fujii</td>
<td>Representative Director, Sr. Executive Managing Officer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nobuaki Kitamori</td>
<td>Representative Director, Executive Managing Officer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toshiro Muto</td>
<td>Director (external)</td>
<td></td>
<td></td>
<td>☺</td>
<td></td>
</tr>
<tr>
<td>Izumi Kobayashi</td>
<td>Director (external)</td>
<td></td>
<td>☺</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jenifer Rogers</td>
<td>Director (external)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hirotaka Takeuchi</td>
<td>Director (external)</td>
<td></td>
<td></td>
<td>☺</td>
<td></td>
</tr>
<tr>
<td>Samuel Walsh</td>
<td>Director (external)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joji Okada</td>
<td>Full-time Audit &amp; Supervisory Board member</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Takashi Yamauchi</td>
<td>Full-time Audit &amp; Supervisory Board member</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Haruka Matsuyama</td>
<td>Auditor &amp; Supervisory Board member (external)</td>
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<tr>
<td>Hiroshi Ozu</td>
<td>Auditor &amp; Supervisory Board Member (external)</td>
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</tr>
<tr>
<td>Kimitaka Mori</td>
<td>Auditor &amp; Supervisory Board Member (external)</td>
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</tbody>
</table>

**Notes:**
1. Election of 14 directors and 1 auditor (Kimitaka Mori) is subject to Resolution by Shareholders Meeting.
2. The mark ☺ represents Chairperson in each committee.
Mitsui’s Corporate Governance

Mitsui is engaged in a wide range of ongoing measures to enhance governance structure and functioning and to increase the effectiveness of the Board of Directors.

Initiatives in the year to March 2017:

- Strengthened coordination between external directors and accounting auditors/Internal Audit Division: Introduced opinion exchange meetings at External Director Meetings
- Bolstered discussion on corporate strategic direction: Project materials positioning within corporate strategy clearly identified
- Ensured sufficient time to review BoD agenda: Prompt distribution of materials to external directors via personalized PCs

Further plans to enhance governance

1. Discussion themes: Provide more opportunities for discussion of corporate strategy and business plans
2. Board composition: Ongoing consideration of appropriate composition including number of directors, ratio of external directors, balance of capability and expertise
3. Management reviews: Clarify discussion points, provide more time for discussions

* Fore more details of Mitsui’s corporate governance please see our Corporate Governance Report http://www.mitsui.com/jp/en/company/outline/governance/outlook/index.html
Mitsui’s Corporate Governance

Director Remuneration

- Stock options as stock-based compensation with stock price conditions
- Performance-related bonus based on profit for the year and core operating cash flow
- Required to purchase Mitsui’s shares in an amount equivalent to at least 10% of his or her fixed basic remuneration.
- Fixed basic remuneration

- Purchase of Mitsui shares
- Performance-related bonus
- Short-term incentive
- Medium- to long-term incentive

- Plan to submit changes to Director remuneration to the General Meeting of Shareholders upon receipt of report from Remuneration Committee that deems changes appropriate
- Performance-related bonus: Limit to be changed from 500 million yen per year to 700 million yen per year on change in formula* used to calculate from profit for the year and core operating cash flow
- Fixed basic remuneration: Limit to be changed from 70 million yen per month to 1 billion yen per year

(Note) No retirement compensation is paid

*(Profit for the year×50%×0.1%) + (Core operating CF×50%×0.1%)

*For details, please refer to the Notice of the 98th Ordinary General Meeting of Shareholders (scheduled to be posted on Mitsui’s website on May 17).
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