New Medium-term Management Plan
Challenge & Innovation for 2020
– Demonstrating Mitsui Premium –

MITSUI & CO., LTD.

May 7, 2014

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 fulfill 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.

Copyright © Mitsui & Co., Ltd. 2014
Challenge & Innovation for 2020 - Basic Policy

Important 3 years towards achieving our 2020 Vision (*1)

Basic Policy

- Provide industrial solutions to our customers’ needs through higher level of competitiveness, managerial excellence and successful business development
  ⇒ Establishing “Key Strategic Domains” in line with our core strengths
- Enhance earnings base of “Existing Business” and fully execute “Projects in the pipeline” (*2)
- Pursue both “New Investments” and “Shareholder Return” backed by strong cash generation capabilities

*1: In 2009, we announced our Long-Term Management Vision outlining our vision for the coming ten years.
*2: Projects our participation in which have been decided and announced as of May 2014 and profit contribution by which are expected within several years.

Our 2020 Vision

Create new values through effective collaboration of businesses in “Key Strategic Domains”

Balanced allocation to growth investments and shareholder return

EBITDA: Constantly over ¥1 trillion

Achieve sustained net income growth and double digit ROE

Demonstrating Mitsui Premium
“Key Strategic Domains” founded on Mitsui’s strengths

Create new value through effective collaboration among businesses in “Key Strategic Domains”

<table>
<thead>
<tr>
<th>Domain</th>
<th>Business Segments</th>
</tr>
</thead>
</table>
| Hydrocarbon Chain                           | 1. Iron & Steel Products  
|                                             | 2. Mineral & Metal Resources  
|                                             | 3. Machinery & Infrastructure  
|                                             | 4. Chemicals  
|                                             | 5. Energy  
|                                             | 6. Lifestyle  
|                                             | 7. Innovation & Corporate Development |
| Mineral resources (urban & underground) and materials | 1. Development and production of mineral resources, processing, distribution and recycling of products  
|                                             | 2. With focus on technical advancement, expand steel and chemical material business |
| Food and agriculture                         | 1. Fertilizer and food resources, Food product materials  
|                                             | 2. Agricultural, food and nutritional sciences |
| Infrastructure                               | 1. Power generation, water supply and port terminals  
|                                             | 2. Next generation development of local economies |
| Mobility                                     | 1. Automobile, industrial machinery, ships, aircrafts, mass transit and rail transportation systems  
|                                             | 2. Logistics business and expansion to other “Key Strategic Domains” |
| Medical / Healthcare                         | 1. Hospital business and surrounding healthcare services  
|                                             | 2. Pharmaceutical development, manufacturing and marketing |
| Lifestyle products and value-added services  | 1. Clothing and food (distribution, data, e-commerce)  
|                                             | 2. Housing (real-estate, financial and related services) |
Cash Flow Allocation

Pursue both growth investments and return to shareholders based on strong cash generation capabilities

Cumulative total: FY Mar/2015 to Mar/2017

Recurring Free Cash Flow ￥1.0～1.4 trillion

Core Operating Cash Flow +￥1.8 to 2.0 trillion

【Existing Business + Projects in the pipeline】Investment cash outflow -￥1.5 trillion

【Asset recycling】Cash inflow from Divestitures +￥0.7 to 0.9 trillion

RESOURCES

Achieve positive Free Cash Flow

ALLOCATION

【New Investments】Investment cash outflow (Net)

【Return to Shareholders】Dividends, Share buyback

Borrowing/repayment of interest-bearing debt (±)
Existing Business foundation established during previous Medium-term Management Plan -1

Competitive and high-quality business assets that support our corporate value

**Metals**
- Steel products value chain
  (Gestamp/Steel Tech/Global Energy, etc.)
- Iron Ore business
  Equity production: 51M ton/year (FY Mar/14)
- Copper business in Chile
  Equity production: 110k ton/year (FY Mar/14)

**Machinery & Infrastructure**
- IPP business
  Net generation capacity: 8.5GW(End Mar/14)
- Automotive and related business
- Local gas distribution
  (Brazil, Mexico, Malaysia)

**Chemicals**
- Trading of chemical products
- High-quality upstream assets
  (Fertilizer feedstock/Salt/EDC/Methanol)
- Agrichemicals, Fertilizers, Feed additives
- Tank terminal

Further profit growth potential
- Automobile parts
- Environmental solution
- Ports/infrastructure, Water supply
- Machinery & Transportation
- Agrichemical area
- US shale driven Chemicals
### Competitive and high-quality business assets that support our corporate value

#### Energy
- Oil and gas upstream assets
  - Equity production: 243kbbi/day (FY Mar/14)
  - US shale gas/oil business
  - Mozambique recoverable resources: 45~70+Tcf
- LNG business
  - 8 producing projects / 3 development projects

#### Lifestyle
- Grain production and origination businesses
  - Handling volume: 15M ton (FY Mar/14)
- IHH Healthcare hospital business
  - Number of beds: 5,000 (FY Mar/14)
- TV Shopping business

#### Innovation & Corporate Development
- Fully leverage IT, Financial and Logistical functions
- Affiliates with respective expertise
  - Mitsui Knowledge Industry / Moshi Moshi Hotline
  - JA Mitsui Leasing
  - Tri-net Logistics

---

#### Further profit growth potential
- US shale gas
- Global Exploration & Production
- Global grain operations
- Medical / Healthcare
- Tele-communication & service platform
- Financial business
- Consumer goods logistics
Valuable “Projects in the pipeline”:
Total present value (PV) in excess of ¥1 trillion

Execution of projects in the pipeline that leads to sustained increase in corporate value

- Australia West Angelas iron mine expansion
- US Chlor-alkali production
- Australia Jimblebar iron ore
- Brazil VLI Integrated Logistics
- US methanol production
- Brazil Jirau Hydropower IPP
- FPNSO MV26 ITC expansion
- Indonesia LTE
- Thai LAB
- Italy Tempa Rosa oil field
- US Cameron LNG
- Morocco Safi IPP
- US chemical production
- Mozambique LNG
- Australia Browse LNG

Present Value (PV):
- Above ¥100 Bil
- ¥50 – 100 Bil
- ¥10 – 50 Bil
- ¥10 – 50 Bil

Type: Green Field, Brown Field

Competitive and high-quality business assets that support our corporate value

Strong earnings base: Mineral & Metal Resources and Energy

Further improve and expand our cost competitive portfolio of assets

Building upon our cost competitive existing assets, seek expansion of production capacity and addition of competitive reserves, so as to achieve our 2020 Vision.

- Mineral & Metal Resources (iron ore/copper/coal, etc.) equity share of production ⇒ 40% increase
- LNG/liquefaction capacity, Oil & Gas reserves ⇒ 100% increase
  (LNG: 4.8Mt → 9.4Mt, 2P reserves: 1.2Bil BOE → 2.9Bil BOE)
- Oil & Gas production ⇒ 40% increase (240m BOE/day → 330m BOE/day)

Equity share of production

* Increases from Mar/14 to Mar/20. All figures based on our equity share.
# Investments & Divestitures in “Existing Business” & “Projects in the pipeline”

**Gross Investment of ¥1.5 trillion in “Existing Business” & “Projects in the pipeline” during 3 years**

<table>
<thead>
<tr>
<th>Operating Segment</th>
<th>Investments &amp; Divestitures</th>
<th>Key Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron &amp; Steel Products</td>
<td>10</td>
<td>Service Centre, etc.</td>
</tr>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>290</td>
<td>Australian iron ore &amp; coal expansion, etc.</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>230</td>
<td>IPP, FPSO, Rolling stock for leasing, etc.</td>
</tr>
<tr>
<td>Chemicals</td>
<td>20</td>
<td>Australian salt, etc.</td>
</tr>
<tr>
<td>Energy</td>
<td>660</td>
<td>3 LNG projects, Onshore oil field in Italy, Oil &amp; gas expansion</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>110</td>
<td>Global grain operations, etc.</td>
</tr>
<tr>
<td>Innovation &amp; Corporate Dev.</td>
<td>60</td>
<td>Financing business, etc.</td>
</tr>
<tr>
<td>Overseas</td>
<td>120</td>
<td>ITC expansion, Aust. wind power generation, etc.</td>
</tr>
<tr>
<td>Total</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Divestitures</td>
<td>-700 ~ 900</td>
<td>Strategic Divestitures</td>
</tr>
<tr>
<td>Net</td>
<td>600 ~ 800</td>
<td></td>
</tr>
</tbody>
</table>

**Basic concept**
In addition to investments of ¥1.5 trillion in “Existing Business” & “Projects in the pipeline”, invest cash available from Recurring FCF in “New Business” that will be the driving force for future growth.
Allocation of Recurring FCF / ¥1.0〜1.4 trillion

Return to shareholders

- **Basic policy:** Direct shareholder return through dividends
- **Consolidated dividend payout ratio:** 30%
- **Share Buyback Program:** Take measures in a prompt and flexible manner as needed with due consideration of operating environment such as prospect of future investment requirements, FCF level, interest bearing debt and ROE

Well-balanced allocation

Investment in “New Business” that leads to future growth

- Implement stringent selection of growth-oriented investment in Key Strategic Domains
- Investments in high-earning fields identified through our expert knowledge in the various connections of the industrial chain
- Foster development in strategic areas to boost future earnings base through small to medium size investments
Net Income growth by Key Strategic Domain

**Hydrocarbon chain**
- Mar/2015: +29%
- Mar/2017: +29%

**Mineral resources and materials**
- Mar/2015: +47%
- Mar/2017: +74%

**Food and agriculture**
- Mar/2015: +139%
- Mar/2017: +310%

**Infrastructure**
- Mar/2015: +139%
- Mar/2017: +310%

**Mobility**
- Mar/2015: +74%
- Mar/2017: +310%

*Graphs indicate Net Income growth rates but are not drawn to scale*
Key Initiatives

Key initiatives to solidify the roadmap to our 2020 Vision

**Evolution of portfolio strategy**
- Accumulation of good quality assets
  - Improve earnings of Existing Business & fully execute Projects in the pipeline
  - Strategic asset recycling
  - Small to medium size investments in strategic areas
- Achieve positive Free Cash Flow
  - Reinforced management system of investments & loans

**Enhanced capacity for global development**
- Hybrid management system based on both commodity and region
- Priority countries: China, India, Indonesia, Russia, Mexico, Myanmar, Mozambique, Chile (new), Turkey (new)
- Maintain focus on United States, Australia and Brazil

**Reinforced group management structure**
- Reinforce front line management
- Nurture talented individuals capable of managing operations at both parent and subsidiary level
- Prioritize placement of individuals according to Key Strategic Domains

**Innovation for the next generation**
- Take measures to create businesses for the next-generation, and promote autonomous application
- Continue to engage in business creation targeting Japan
Quantitative Target: ¥1 trillion level EBITDA by FY Mar/17

Profitability / Cash flow index

- EBITDA (*1): Measures underlying earning power
- Consolidated Net Income: Base index to measure performance under IFRS
- Core Operating CF (*2): Measures cash generation capabilities, source of cash reallocation

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>EBITDA</th>
<th>Net Income</th>
<th>Core Operating CF</th>
</tr>
</thead>
<tbody>
<tr>
<td>13/3 (Result) USGAAP</td>
<td>709.7</td>
<td>307.9</td>
<td>459.0</td>
</tr>
<tr>
<td>14/3 (Result) USGAAP</td>
<td>798.6</td>
<td>422.2</td>
<td>596.4</td>
</tr>
<tr>
<td>15/3 (Forecast) IFRS</td>
<td>850</td>
<td>380</td>
<td>1,800 ~ 2,000 (3 years cumulative)</td>
</tr>
<tr>
<td>16/3 (Forecast) IFRS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17/3 (Forecast) IFRS</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*1: Gross Profit – Expenses + Dividend Income + Equity Earnings + Depreciation/Amortization

*2: Operating CF - Increase / decrease in Working Capital related CF
Quantitative Target: 10 to 12% ROE in FY Mar/17

Pursue improvement of capital efficiency while maintaining financial stability

<table>
<thead>
<tr>
<th></th>
<th>FY Mar/2014 (USGAAP)</th>
<th>FY Mar/2017 (IFRS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>12.5%</td>
<td>10 to 12%</td>
</tr>
<tr>
<td>Net DER</td>
<td>X 0.90</td>
<td>X 0.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>11.0</td>
<td>Total Assets 13.0</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>4.5 (Net3.2)</td>
<td>Interest-bearing debt 4.9 (Net3.7)</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>3.6</td>
<td>Shareholders’ equity 4.8</td>
</tr>
<tr>
<td>+ ¥0.5 trillion</td>
<td></td>
<td>+ ¥0.2 trillion</td>
</tr>
</tbody>
</table>

*1 Excluding any impact of potential share buyback

*2 Adjustment due to adoption of IFRS (preliminary figures)

Total Assets = 11.0 + ¥0.5 trillion

Shareholders’ Equity = 3.6 + ¥0.2 trillion

Copyright © Mitsui & Co., Ltd. 2014
Forecast for the Year Ending March 2015
Net Income forecast for the year ending March 2015 is ¥380 billion.

Forecast for the year ending March 2015 is prepared on International Financial Reporting Standards (IFRS) basis.

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income* (¥ billion)</th>
<th>ROE (%)</th>
<th>Forex rate (¥/US$)</th>
<th>Oil price (US$/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar/2012</td>
<td>434.5</td>
<td>17.4%</td>
<td>79</td>
<td>108</td>
</tr>
<tr>
<td>Mar/2013</td>
<td>307.9</td>
<td>10.6%</td>
<td>83</td>
<td>114</td>
</tr>
<tr>
<td>Mar/2014</td>
<td>422.2</td>
<td>12.5%</td>
<td>100</td>
<td>110</td>
</tr>
<tr>
<td>Mar/2015 Forecast</td>
<td>380.0</td>
<td></td>
<td>100</td>
<td>104**</td>
</tr>
</tbody>
</table>

* In this presentation, “Consolidated Net Income Attributable to Mitsui & Co., Ltd.” is referred to as “Net Income”.

**The annual average price applicable to FY Mar/2015 based on the premise that the crude oil price (JCC) will be maintained at US$102/bbl throughout FY Mar/2015.

**IFRS adjustment**

- 65.0

Reversal of one-time items

+ 84.0

Market & Commodity Prices

- 34.0

Costs in Metals & Energy

- 31.0

Others

+ 4.0

(¥ billion)

---

Mar/2014 Result (USGAAP)

**IFRS effect** represents the difference between USGAAP and IFRS accounting standards on year ended March 2014 accounts. The figure is an estimate, and the actual year ended March 2014 financial results on IFRS basis could change materially.

**Gains on sales of securities and impairment losses on securities are related to other investments (FVTOCI) which are recorded in the P/L under USGAAP but are recorded in OCI under IFRS. Impairment of long-lived assets are those that are not recorded in the P/L under USGAAP but are recorded under IFRS.**

Note: All figures for Mineral & Metal Resources and Energy on this page are stated on a global basis.

---

Mar/2015 Forecast (IFRS)
Net Income Forecast for FY Mar/2015 by Operating Segment

**<USGAAP>**

<table>
<thead>
<tr>
<th>Operating Segment</th>
<th>FY Mar/2014 Result</th>
<th>FY Mar/2015 Forecast</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>¥197.0bn</td>
<td>¥197.0bn</td>
<td>¥422.2bn</td>
</tr>
<tr>
<td>Iron &amp; Steel products</td>
<td>¥26.6bn</td>
<td>¥26.6bn</td>
<td>¥8.0bn</td>
</tr>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>¥197.0bn</td>
<td>¥197.0bn</td>
<td>¥118.0bn</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>¥95.6bn</td>
<td>¥95.6bn</td>
<td>¥53.8bn</td>
</tr>
</tbody>
</table>

**<IFRS>**

<table>
<thead>
<tr>
<th>Operating Segment</th>
<th>FY Mar/2014 Result</th>
<th>FY Mar/2015 Forecast</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>¥197.0bn</td>
<td>¥197.0bn</td>
<td>¥422.2bn</td>
</tr>
<tr>
<td>Iron &amp; Steel products</td>
<td>¥26.6bn</td>
<td>¥26.6bn</td>
<td>¥8.0bn</td>
</tr>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>¥197.0bn</td>
<td>¥197.0bn</td>
<td>¥118.0bn</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>¥95.6bn</td>
<td>¥95.6bn</td>
<td>¥53.8bn</td>
</tr>
</tbody>
</table>

**<USGAAP>**

- **Energy**: ¥140.0bn - ¥57.0bn (-29%)
  - Reversal of one-time items (Divestiture)
  - Decrease in oil prices
  - Increase in cost in oil and gas operations and explorations
  - Sales volume increase
  - Decline in depreciation costs at Marcellus shale

- **Iron & Steel products**: ¥8.0bn - ¥10.1bn (-56%)
  - Reversal of one-time items (Divestiture)
  - Reversal of forex gains on trading activities
  - Increases in earnings from Gestamp-related business

- **Mineral & Metal Resources**: ¥118.0bn + ¥22.4bn (+23%)
  - Reversal of Valepar one-time loss (Including Vale tax related loss (REFIS))
  - Reversal of impairment loss on MLCC (Caserones copper project company)
  - Reversal of impairment loss on preferred shares of Valepar
  - Decline in iron ore prices

- **Machinery & Infrastructure**: ¥38.0bn + ¥11.4bn (+43%)
  - Reversal of one-time items (Impairment)
  - Decrease in research and development costs for aircraft engine
  - Contribution from new IPP businesses

---

*Chemicals* | *Lifestyle* | *Innovation & Corporate Development* | *Overseas* | *All Others/Adjustments & Eliminations*
Annual Dividend for the Year Ending Mar/2015

- Assuming the annual consolidated net income will be ¥380 billion for the year ending March 2015, envisaged annual dividend is ¥64/share.
- Dividend per share would increase compared to previous fiscal year.

### Historical Dividends and EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Year-end Dividend (¥/Share)</th>
<th>Interim Dividend (¥/Share)</th>
<th>EPS (¥/Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar/2010</td>
<td>82</td>
<td>11</td>
<td>7</td>
</tr>
<tr>
<td>Mar/2011</td>
<td>168</td>
<td>27</td>
<td>20</td>
</tr>
<tr>
<td>Mar/2012</td>
<td>238</td>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td>Mar/2013</td>
<td>232</td>
<td>22</td>
<td>21</td>
</tr>
<tr>
<td>Mar/2014</td>
<td>212</td>
<td>34</td>
<td>32</td>
</tr>
</tbody>
</table>

### Annual Dividend per Share and Consolidated Dividend Payout Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Dividend per Share</th>
<th>Consolidated Dividend Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar/2010</td>
<td>¥18</td>
<td>22%</td>
</tr>
<tr>
<td>Mar/2011</td>
<td>¥47</td>
<td>23%</td>
</tr>
<tr>
<td>Mar/2012</td>
<td>¥55</td>
<td>23%</td>
</tr>
<tr>
<td>Mar/2013</td>
<td>¥43</td>
<td>25%</td>
</tr>
<tr>
<td>Mar/2014</td>
<td>¥59</td>
<td>25%</td>
</tr>
<tr>
<td>Mar/2015</td>
<td>¥64</td>
<td>30%</td>
</tr>
</tbody>
</table>

**Notes:**
- *Based on net income of ¥367.9 billion which excludes the impact of recognized subsequent events relevant to the settlement of the oil spill incident in the Gulf of Mexico.
- **Dividend payout ratio of 30% is assumed, based on Net Income forecast of ¥380 billion and number of issued shares of 1.79 billion.
Appendix
## Assumptions and Sensitivities for the Year Ending Mar/2015 Forecast

<table>
<thead>
<tr>
<th>Year Ended Mar/2014 (Result)</th>
<th>Estimated effect on net income for the year ending Mar/2015 (Announced in May 2014)</th>
<th>Year Ending Mar/2015 (Assumption)</th>
</tr>
</thead>
<tbody>
<tr>
<td>110</td>
<td>¥1.8 bn (US$1/bbl)</td>
<td>102</td>
</tr>
<tr>
<td>110</td>
<td>Crude Oil / JCC</td>
<td></td>
</tr>
<tr>
<td>3.73</td>
<td>Crude Oil / Consolidated(*1)</td>
<td>104</td>
</tr>
<tr>
<td>122 (*4)</td>
<td>U.S. Natural Gas (*2)</td>
<td>4.25 (*3)</td>
</tr>
<tr>
<td>122 (*4)</td>
<td>Iron Ore</td>
<td></td>
</tr>
<tr>
<td>7,326 (*6)</td>
<td>Copper</td>
<td>7,000</td>
</tr>
<tr>
<td>100.49</td>
<td>USD</td>
<td>100</td>
</tr>
<tr>
<td>92.91</td>
<td>AUD</td>
<td>95</td>
</tr>
<tr>
<td>44.67</td>
<td>BRL</td>
<td>45</td>
</tr>
</tbody>
</table>

(*1) Oil price trend is reflected in net income with a 0-6 month time lag, and Consolidated oil price is calculated on such basis. For the year ending Mar/2015: 4-6 month time lag: 35%, 1-3 month time lag: 41%, without lag: 24%

(*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$4.25/mmBtu.


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


(*7) Impact of currency fluctuation on net income of overseas subsidiaries and associated companies (denominated in functional currency) against JPY. Depreciation of JPY has the effect of increasing the net income through the conversion of net income of overseas subsidiaries and associated companies (denominated in functional currency) into JPY. Impact of currency fluctuation between thier functional currencies against revenue currencies and exchange hedging are not included.
Net Income Forecast for Mar/2015 by Business Area
-Global Basis- (Reference*)

<table>
<thead>
<tr>
<th></th>
<th>&lt;USGAAP&gt;</th>
<th>&lt;IFRS&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar/2014 Result</td>
<td>197.8</td>
<td>164.0</td>
</tr>
<tr>
<td></td>
<td>28.8</td>
<td>42.0</td>
</tr>
<tr>
<td></td>
<td>20.7</td>
<td>15.0</td>
</tr>
<tr>
<td></td>
<td>152.1</td>
<td>140.0</td>
</tr>
<tr>
<td></td>
<td>(24.9)**</td>
<td>(15.0)**</td>
</tr>
<tr>
<td>Mar/2015 Forcast</td>
<td>422.2</td>
<td>380.0</td>
</tr>
<tr>
<td></td>
<td>152.1</td>
<td>164.0</td>
</tr>
<tr>
<td></td>
<td>28.8</td>
<td>42.0</td>
</tr>
<tr>
<td></td>
<td>20.7</td>
<td>15.0</td>
</tr>
<tr>
<td></td>
<td>197.8</td>
<td>140.0</td>
</tr>
<tr>
<td></td>
<td>(24.9)**</td>
<td>(15.0)**</td>
</tr>
</tbody>
</table>

* Global result by business area, including all overseas operations.
** Iron & Steel products Segment in brackets.

Metals
Machinery & Infrastructure
Chemicals
Energy
Lifestyle
Innovation & Corporate Development
All Others/Adjustments & Eliminations

(Y billion)
Equity Share of Production (Announced in May 2014)

**Iron ore***

- Mar/13 Result: 48.2
- Mar/14 Result: 50.9
- Mar/15 (Est.): 54
- Mar/16 (Est.): 58
- Mar/17 (Est.): 61

*Including 5% equity share of vale

**Oil/Gas**

- Mar/13 Result: 252
- Mar/14 Result: 243
- Mar/15 (Est.): 263
- Mar/16 (Est.): 261
- Mar/17 (Est.): 276

<table>
<thead>
<tr>
<th>Mar/13 Result</th>
<th>Mar/14 Result</th>
<th>Mar/15 (Est.)</th>
<th>Mar/16 (Est.)</th>
<th>Mar/17 (Est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas</td>
<td>Oil</td>
<td>Gas</td>
<td>Oil</td>
<td>Gas</td>
</tr>
<tr>
<td>169.5</td>
<td>82.5</td>
<td>167</td>
<td>76</td>
<td>181</td>
</tr>
<tr>
<td>181</td>
<td>82</td>
<td>184</td>
<td>77</td>
<td>182</td>
</tr>
<tr>
<td>182</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Copper***

- Mar/13 Result: 110.1
- Mar/14 Result: 123
- Mar/15 (Est.): 135
- Mar/16 (Est.): 139
- Mar/17 (Est.): 53.7

*Including 5% equity share of vale

**Coal***

- Mar/13 Result: 9.7
- Mar/14 Result: 10.4
- Mar/15 (Est.): 12
- Mar/16 (Est.): 14
- Mar/17 (Est.): 15

*Including 5% equity share of vale from Mar/15