

1st Quarter Financial Results Year Ending March 2015

MITSUI & CO., LTD.
AUGUST 6, 2014

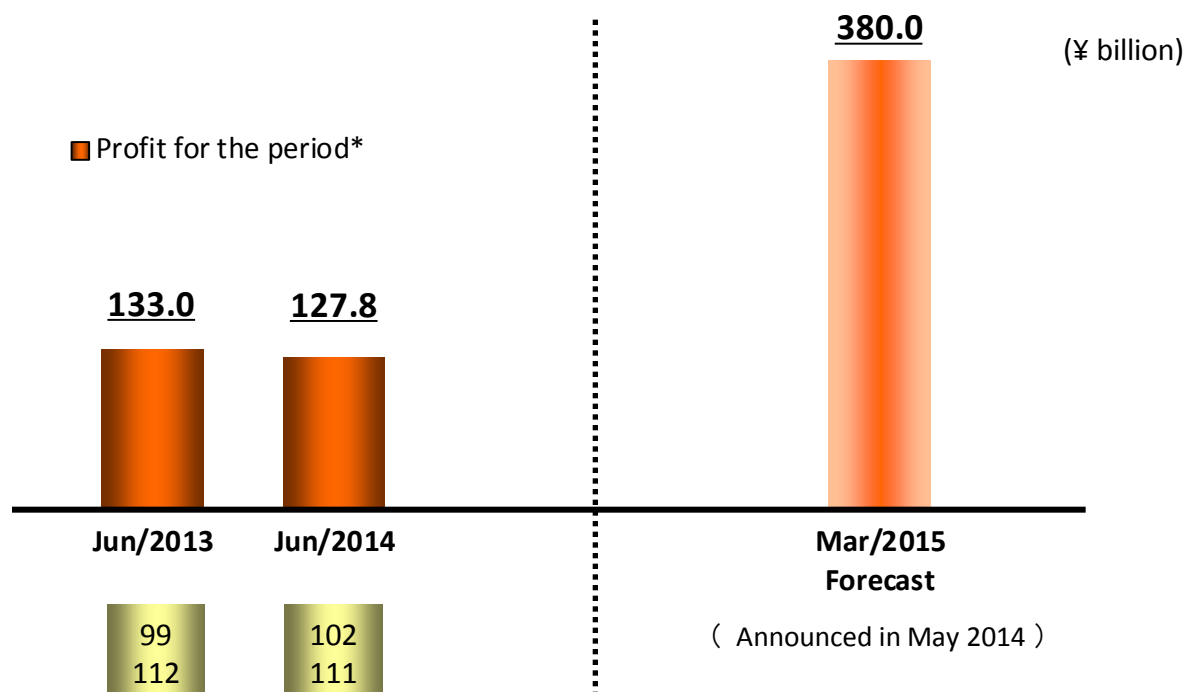
A Cautionary Note on Forward-Looking Statements:

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.

Overview of the Results for 3-month Period Ended Jun/2014 (IFRS)

On the whole, advanced nations experienced economic recovery due to strong economic fundamentals. Looking at emerging nations, however, slowness in improvement of economic fundamentals remains a cause for concern.

- ✓ Profit for the period was ¥127.8bn. Progress was approx. 34% towards forecast of the year ending March 31, 2015 at ¥380.0bn.
- ✓ Machinery & Infrastructure business (mainly IPP business) and Energy (higher gas price due to severely cold winter in U.S. and dividends from LNG projects) contributed to the progress despite prices softened in commodities markets.

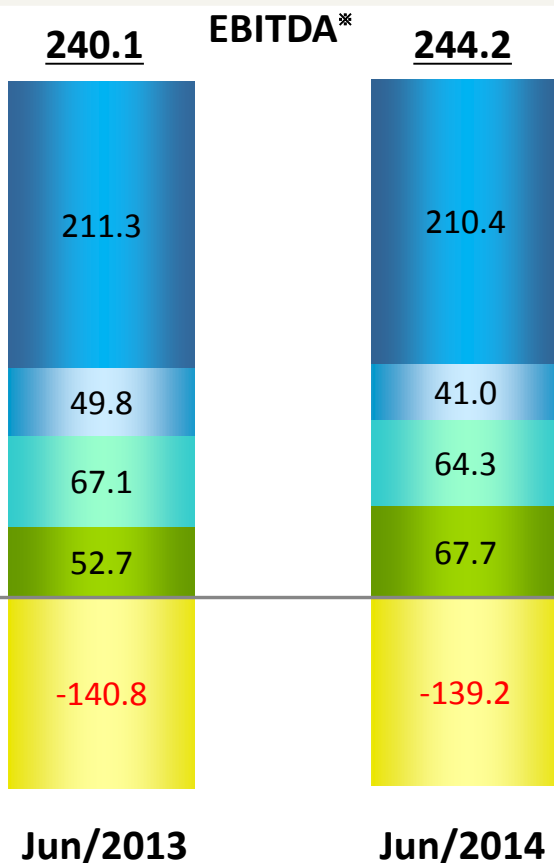


* In this presentation material, "profit for the period" means "profit for the three-month period ended June 30, 2014 attributable to owners of the parent".

Operating Results for Jun/2014

From the current period, we use EBITDA as key performance indicator to measure underlying earning power. EBITDA of this period was ¥244.2bn, an increase of ¥4.1bn from the previous period.

- Dividend income : a decline of ¥8.8bn in spite of the large amount of dividends received from LNG projects
- Profit of equity method investments : a decline of ¥2.8bn due to lower ore prices and asset impairment incurred by Valepar and other miscellaneous items
- Depreciation and amortization : increase of ¥15.0bn due to oil and gas producing operation, and Australian iron ore projects



Gross profit ¥210.4bn -¥0.9bn (±0%)

- ↓ Mineral & Metal Resources : -¥4.8bn (Australian iron ore operations : lower iron ore prices -¥5.2bn)
- ↓ Iron & Steel Products : -¥4.3bn (near completion of line pipe deliveries to LNG projects and decline of trading volume of other steel products)
- ↑ Innovation & Corporate Development : +¥12.0bn (an increase corresponding to foreign exchange gains and losses related commodity derivatives trading)

Dividend income ¥41.0bn -¥8.8bn (-18%)

- ↓ Decline of in dividends from LNG projects : -¥12.4bn
- ↑ Preferred shares in JA Mitsui Leasing : +¥4.0bn

Profit of equity method investments ** ¥64.3bn -¥2.8bn (-4%)

- ↓ Valepar : -¥4.0bn (lower iron ore prices and impairment losses on assets related to iron ore and coal)
- ↑ Arch Pharmalabs : +¥4.2bn (impairment loss on fixed assets and other assets for the previous period)

Depreciation and amortization ¥67.7bn +¥15.0bn (+28%)

- ↑ Energy : +¥9.9 (oil and gas operations +¥10.3bn)
- ↑ Mineral & Metal Resources : +¥3.8bn (Australian iron ore operations +¥3.6bn)

Selling, general and administrative expenses -¥139.2bn +¥1.6bn (+1%)

(¥ billion)

* EBITDA= Gross Profit + Selling, general and administrative expenses + Dividend income + Profit of equity method investments + Depreciation and amortization

** In this presentation material, "profit of equity method investments" means "share of profit of investments accounted for using the equity method."

Investments and Divestitures

- ✓ Investments : ¥185.0bn mainly for “Existing Business” & “Projects in the pipeline”
- ✓ Divestitures : ¥50.0bn, a steady implementation of strategic asset divestiture
- ✓ Net cash outflow : ¥135.0bn

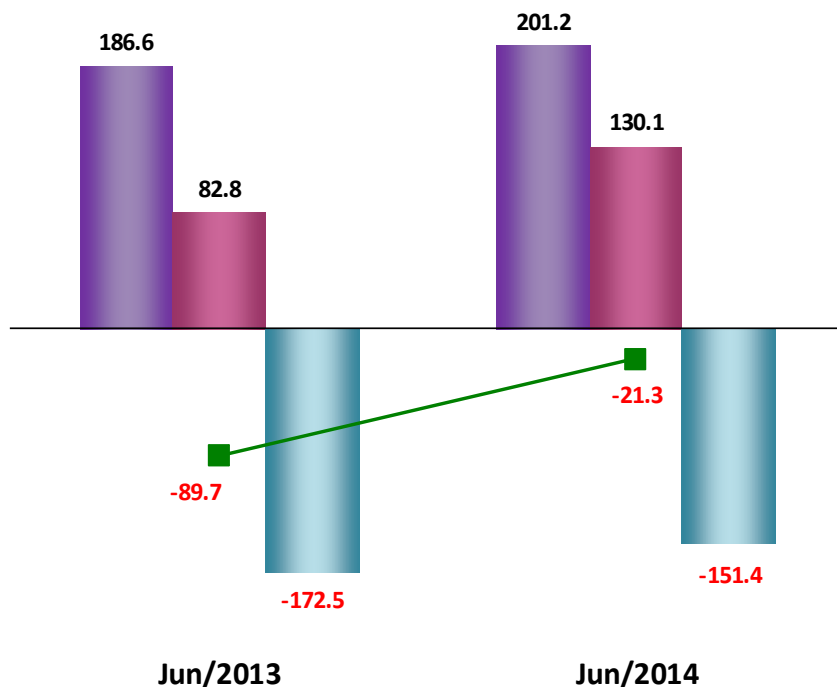
Operating Segment	Result Jun/2014 (¥ billion)	Major Items
Iron & Steel Products	0	
Mineral & Metal Resources	25	◀ Expansion and development of Australian iron ore operations
Machinery & Infrastructure	85	◀ Integrated logistics company and FPSO lease in Brazil
Chemicals	5	◀ Methanol production in U.S.
Energy	50	◀ Developments in existing shale gas/oil and Thai businesses
Lifestyle	10	◀ Additional acquisition of Fuji Pharma shares
Innovation & Corporate Development	0	
Overseas	10	◀ Tank terminal expansion in U.S. and senior facilities/housing in U.S.
Gross Investments & Loans	185	◀ Existing business + Projects in the pipeline 175 New investments 10
Divestiture	-50	◀ Valepar's preferred shares, sale of an ammonia plant in Indonesia
Net Cash Outflow	135	

Cash Flows

- ✓ Core operating cash flow : ¥201.2
- ✓ Free cash flow : - ¥21.3

(¥ billion)

* Core operating C/F Operating C/F Investment C/F Free C/F



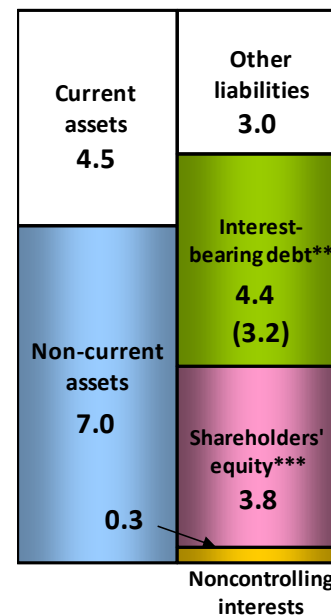
(*) Core operating CF= operating CF – C/F from increase/decrease in working capital

Balance Sheets

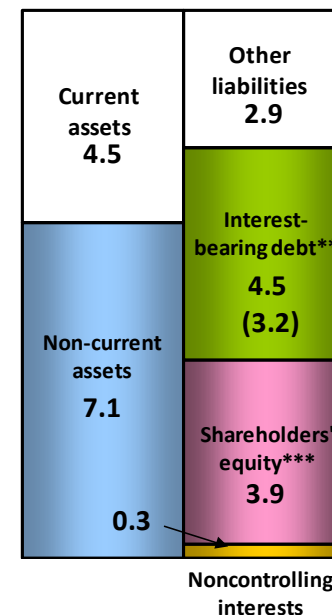
- ✓ Shareholders' equity : an increase of approx ¥60.0bn due to increase of retained earnings, etc.
- ✓ Net DER : 0.83 x

Mar/2014

Jun/2014 (¥ trillion)



Total assets	¥11.5
Shareholders' equity***	¥3.8
Net DER	0.83x



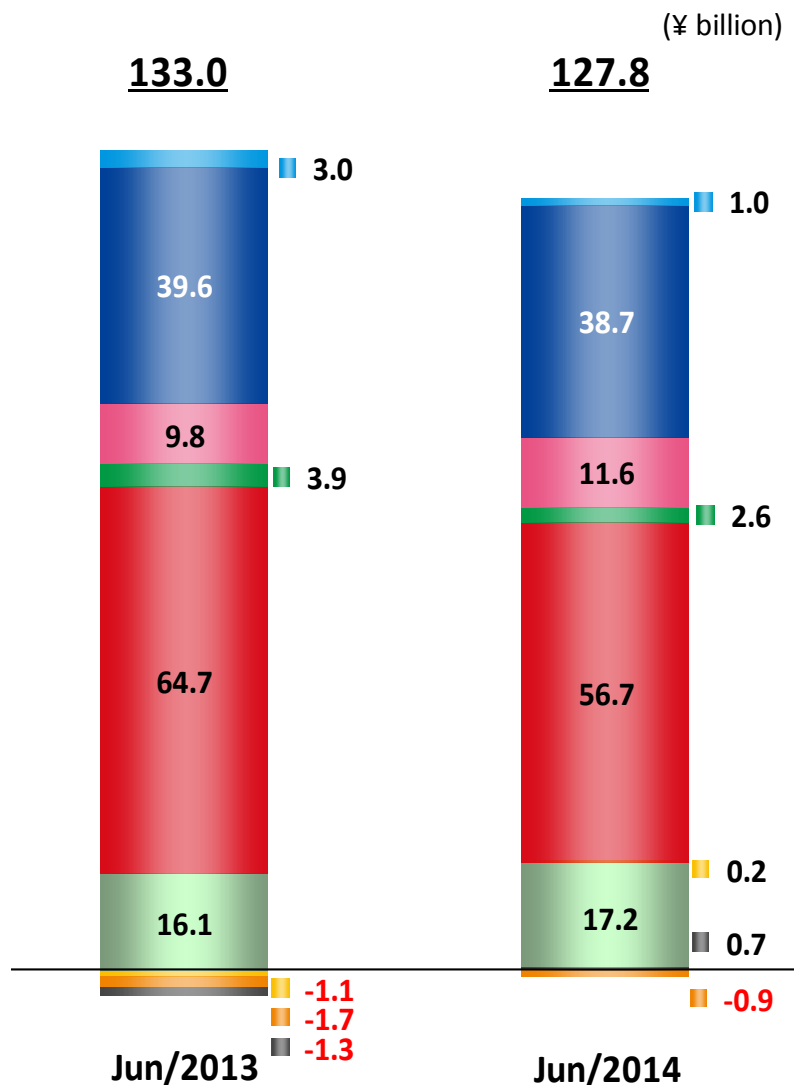
Total assets	¥11.6
Shareholders' equity***	¥3.9
Net DER	0.83x

(**) Figures in brackets in interest-bearing debt are "net interest-bearing debt", which is interest-bearing debt minus cash and cash equivalents and time deposits.

(***) In this presentation material, "Shareholders' equity" means "total equity attributable to owners of the parent."

Profit for the Period by Operating Segment

(after tax basis)



Energy

¥56.7bn -¥8.0bn (-12%)

- ↓ Decrease in dividends from LNG projects : - ¥12.4bn
- ↓ MOECO : -¥2.9bn (higher cost)
- ↑ MEPUSA : +¥5.4bn (higher gas prices and sales volume)
- ↑ MEPAU : +¥3.1bn (reversal effect of decline in production associated with refurbishment of facility)

Iron & Steel Products

¥1.0bn -¥2.0bn (-67%)

- ↓ Near completion of line pipe deliveries to LNG projects
- ↓ Lower trading volume due to weak of overseas steel products market

Mineral & Metal Resources

¥38.7bn -¥0.9bn (-2%)

- ↓ Australian iron ore operations : - ¥4.3bn (lower iron ore prices higher sales volume)
- ↓ Valepar : -¥2.6bn (lower iron ore prices and impairment losses on iron ore and coal assets)
- ↑ MRMD : +¥2.3 (reversal effect of the loss related with restructuring)

Machinery & Infrastructure

¥11.6bn +¥1.8bn (+18%)

- ↑ IPP business : MtM +¥1.2bn and contribution from new businesses

Lifestyle

¥0.2bn +¥1.3bn

- ↑ Arch Pharmalabs : +¥4.2bn (reversal effect of impairment loss of fixed assets)
- ↓ Multigrain Trading : -¥1.3bn (change of accounting treatment for provision despite higher grain prices)
- ↓ Coffee trading : -¥1.0bn

Chemicals	¥2.6 bn	-¥1.3bn
Overseas	¥17.2bn	+¥1.1bn
Innovation & Corporate Development	-¥0.9bn	+¥0.8bn
All Others/Adjustments & Eliminations	¥0.7bn	+2.0bn

Breakdown of Y-on-Y Change in Profit for the period (Jun/2013 vs. Jun/2014)

(¥ billion)

(after tax basis)

133.0



- Gain on securities **-4.0**
 - PAG -5.4
- Loss on fixed assets **+6.0**
 - Arch +4.2
 - MRMD +2.0

Market & Commodity Prices

Iron Ore	-15.0
Coal	-4.0
Oil & Gas	+4.0
Copper/Nickel	-3.0
Forex	+6.0*

Costs in Metals & Energy

Mineral & Metal Resources	+3.0
Energy	-2.0

Others

- Sales volume increase **+10.0**
 - Mineral & Metal Resources +5.0
 - Energy +5.0
- Reversal of DTL on undistributed R/E of equity accounted investees **+1.0**
- Decrease in dividends from LNG projects
- Improvement in macro economic environment

Divestiture & Evaluation Profit/Loss

- Loss on securities **-1.0**
- Loss on fixed assets **-4.0**
 - Valepar (iron ore in Guinea and coal in Australia) -2.1
 - MRMD -1.7
- IPP business MtM **+2.0**
- Gain on securities **+2.0**
 - Atieva +1.0

Jun/2013

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

Jun/2014

Forex :+6.0	Energy	Mineral & Metal Resources	Others	Total
Yen vs. Functional currency	0	0	0	0
Functional currency vs. Revenue currencies	+1.0	+5.0	0	+6.0
Total	+1.0	+5.0	0	+6.0

Appendix

Assumptions and Sensitivities for the Year Ending Mar/2015 Forecast

Year Ended Mar/2014 (Result)	Estimated effect on profit for the year ending Mar/2015 (Announced in May 2014)			Year Ending Mar/2015 (Assumption)	Year Ending Mar/2015 1Q (Result)
110	Commodity Price	Crude Oil / JCC	¥1.8 bn (US\$1/bbl)	102	110
110		Crude Oil / Consolidated(*1)		104	111
3.73		U.S. Natural Gas (*2)	¥0.3 bn (US\$0.1/mmBtu) (*2)	4.25(*3)	4.58
122(*4)		Iron Ore	¥2.5 bn (US\$1/ton)	(*5)	103.3(*4)
7,326(*6)		Copper	¥0.7 bn (US\$100/ton)	7,000	7,038(*6)
100.49	Exchange Rate (*7)	USD	¥2.7 bn (¥1/USD)	100	101.88
92.91		AUD	¥1.5 bn (¥1/AUD)	95	95.16
44.67		BRL	¥0.5 bn (¥1/BRL)	45	45.93

(*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 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.

(*4) Year ended Mar/2014 Result: Daily average of representative reference prices (fine, Fe 62% CFR North China) during Apr 2013 - Mar 2014.

Year Ending Mar/2015 1Q(Result): Daily average of representative reference prices (fine, Fe 62% CFR North China) during Apr 2014 - Jun 2014.

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

(*6) Year ended Mar/2014 Result: Average of LME cash settlement monthly average price during Jan 2013-Dec 2013.

Year Ending Mar/2015 1Q(Result):Average of LME cash settlement monthly average price during Jan 2014-Mar 2014.

(*7) Impact of currency fluctuation on profit for the year 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.

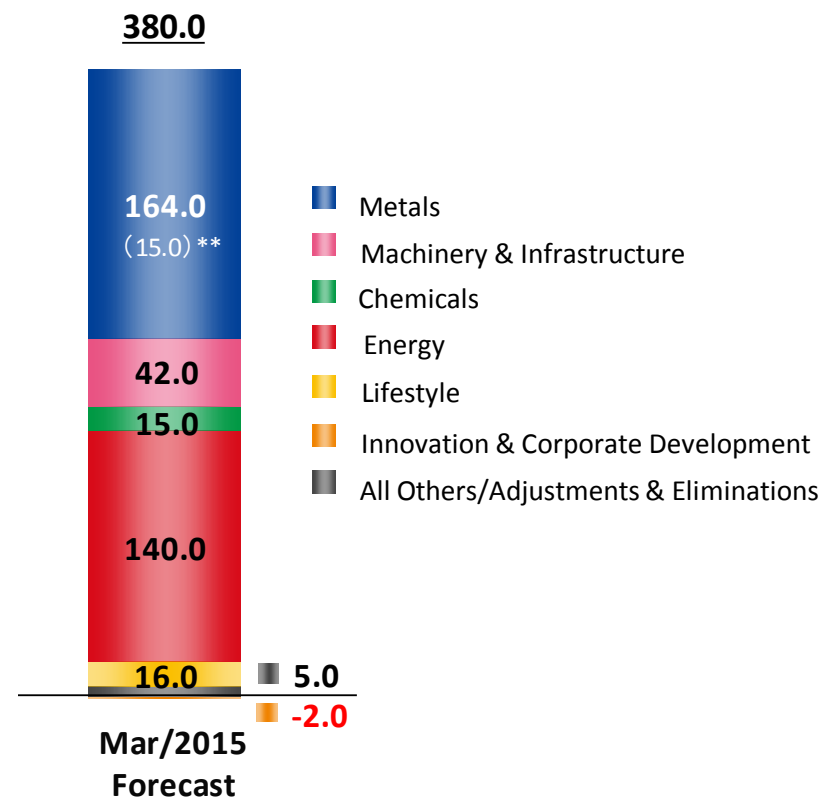
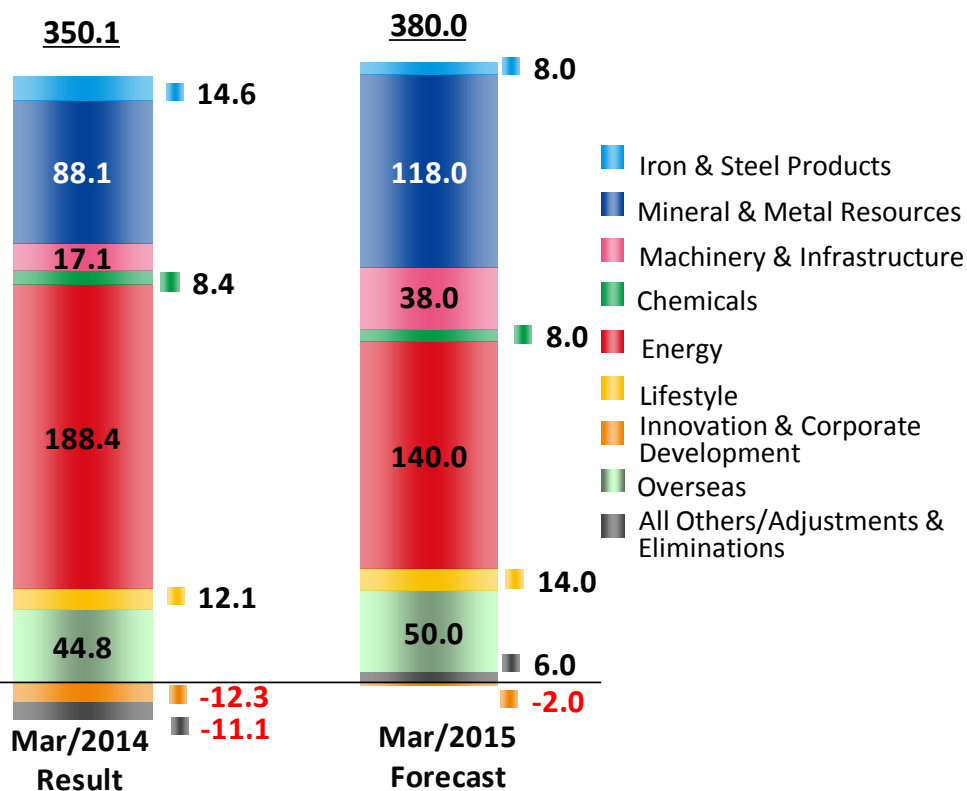
Profit for the Period by Operating Segment and Business Area (reference*) (Announced in May 2014)

Operating Segment

Business Area -Global Basis- (Reference*)

(¥ billion)

(¥ billion)

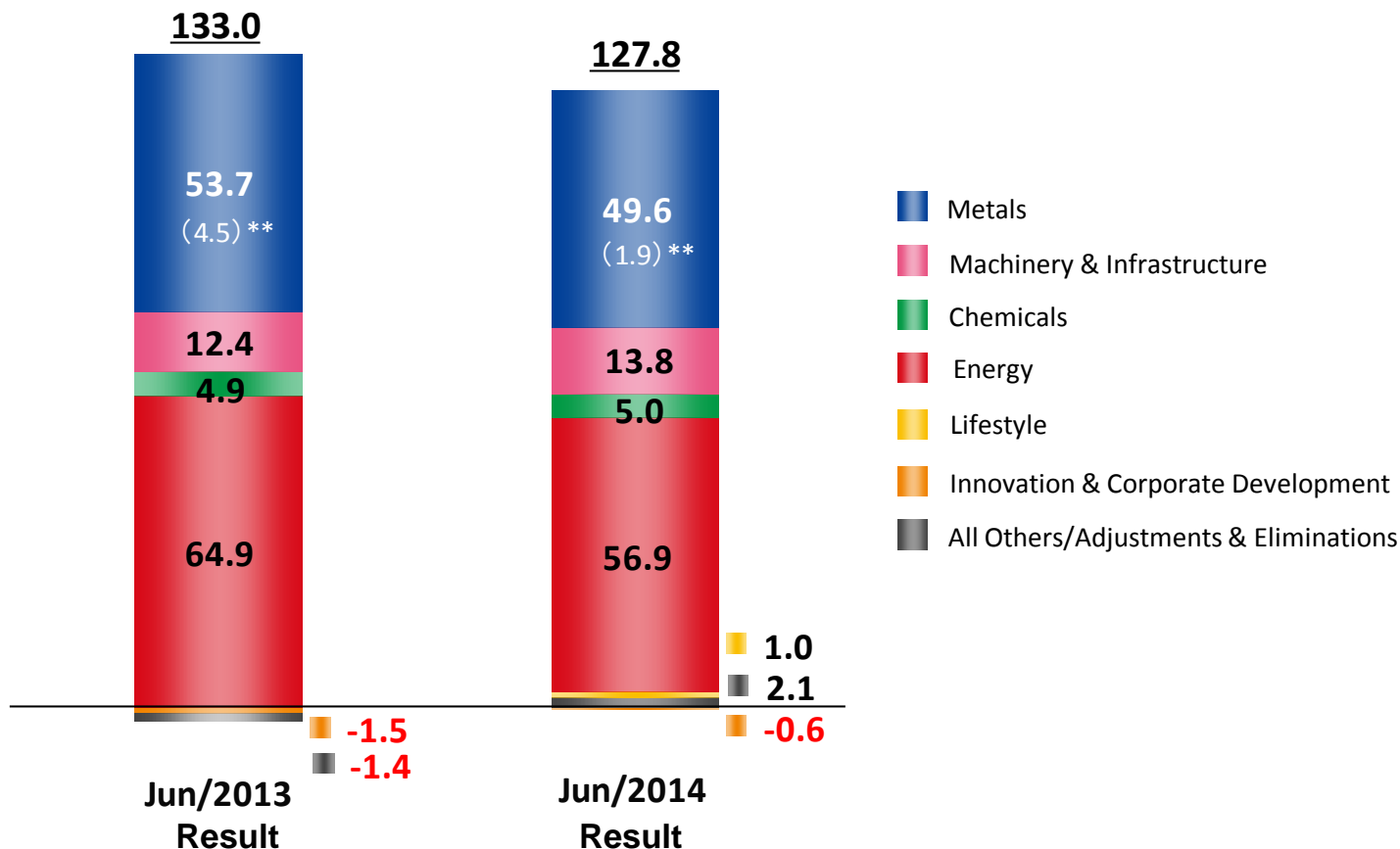


* Global result/forecast by business area, including all overseas operations.

** Iron & Steel Products Segment in brackets.

Profit for the Period by Business Area-Global Basis- (reference*)

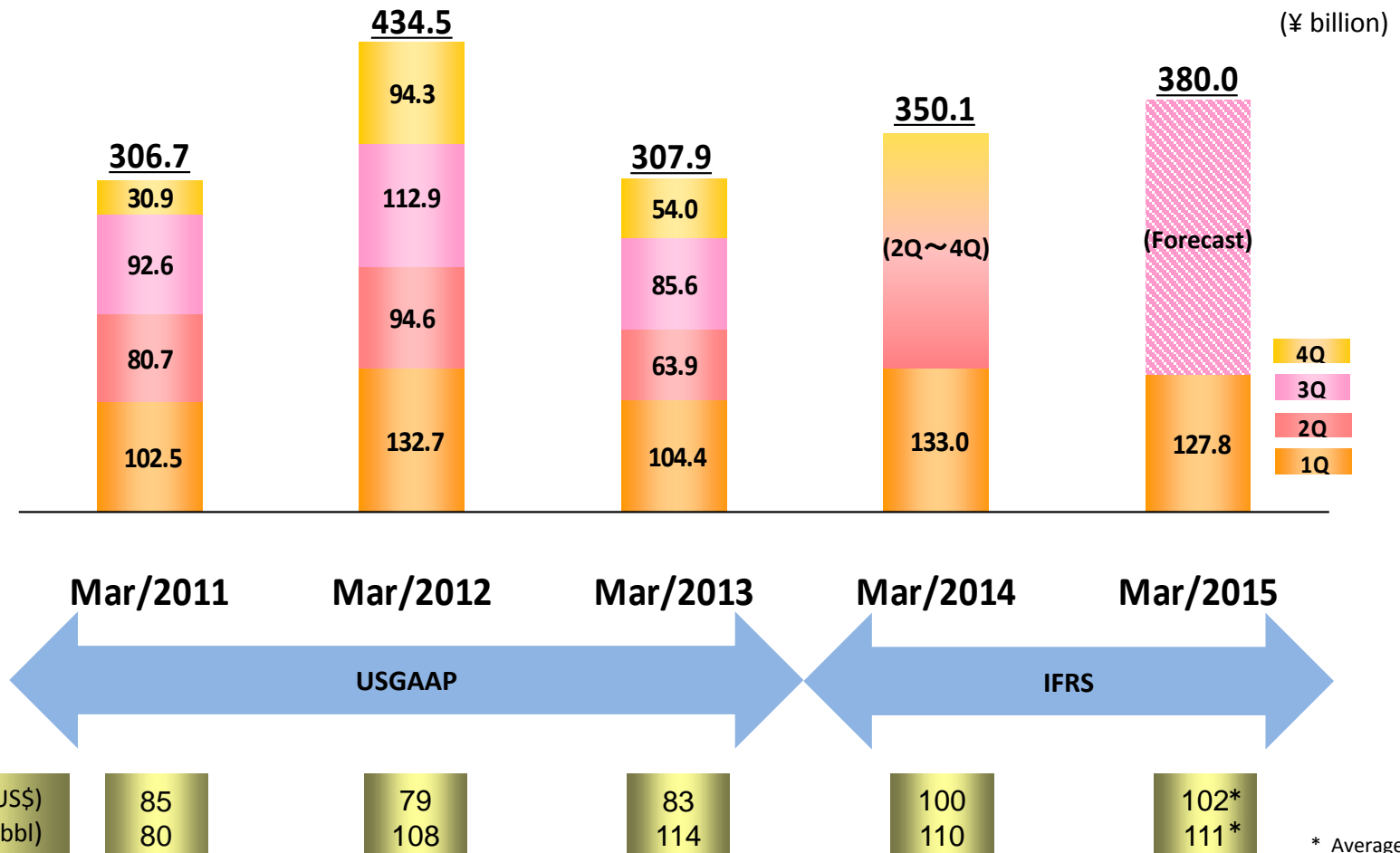
(¥ billion)



* Global result/forecast by business area, including all overseas operations.

** Iron & Steel Products Segment in brackets.

Quarterly Profit Results



Iron Ore Spot Price* (reference)

(US\$/DMT)

CFR North China (Fine, Fe 62%)



* Average of representative reference prices

Equity Share of Delivery (results)

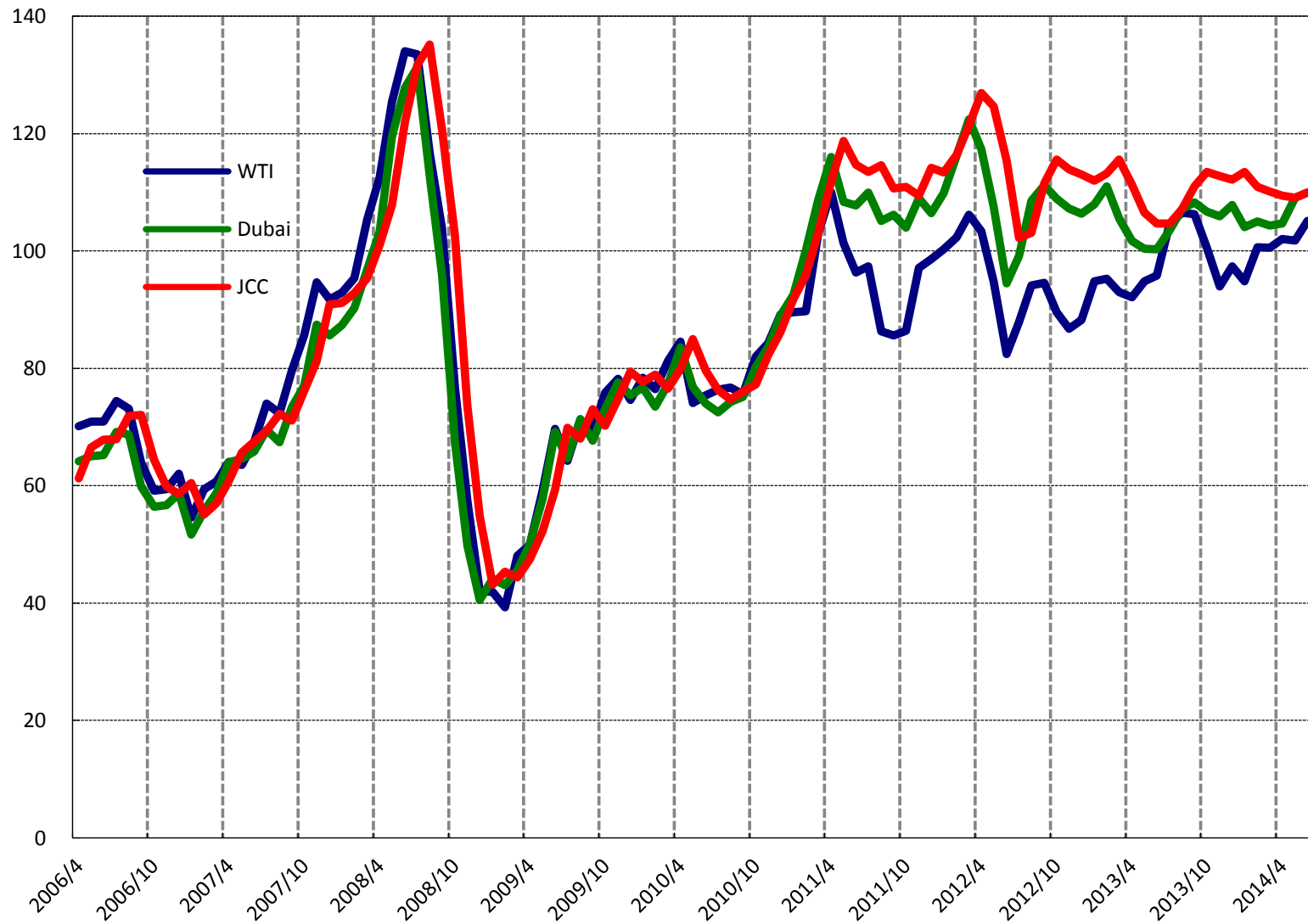
	Mar/2014 1Q	Mar/2014 2Q	Mar/2014 3Q	Mar/2014 4Q	Mar/2014 Total	Mar/2015 1Q	Mar/2015 Total
Iron Ore (Mt)	12.0	13.0	13.5	12.8	51.3	13.2	13.2
MIOD	7.4	8.1	8.0	6.9	30.4	7.9	7.9
MII	1.3	1.3	1.3	1.6	5.6	1.9	1.9
Vale*	3.3	3.6	4.2	4.2	15.3	3.4	3.4
Coal (Mt)**	2.5	2.7	2.8	2.8	10.7	2.7	2.7
MCH	2.1	2.3	2.4	2.4	9.1	2.3	2.3
BMC**	0.4	0.4	0.4	0.4	1.6	0.4	0.4
Coking Coal	1.6	1.7	1.9	1.7	7.0	2.1	2.1
Thermal Coal	0.8	1.0	0.9	1.0	3.7	0.6	0.6
Copper (Kt)**	21.2	23.6	31.2	32.3	108.3	29.1	29.1

* 1Q: Result of Jan-Mar, 2Q: Result of Apr-Jun, 3Q: Result of Jul-Sep, 4Q: Result of Oct-Dec

** Including 5% equity share of Vale

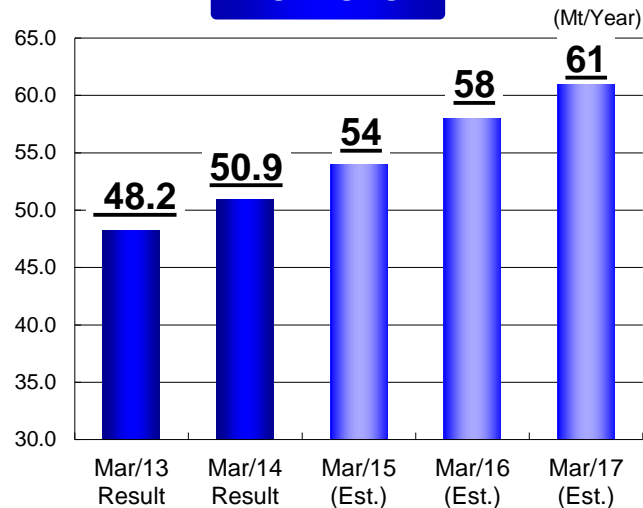
Figures may not add up due to rounding.

US\$/BBL



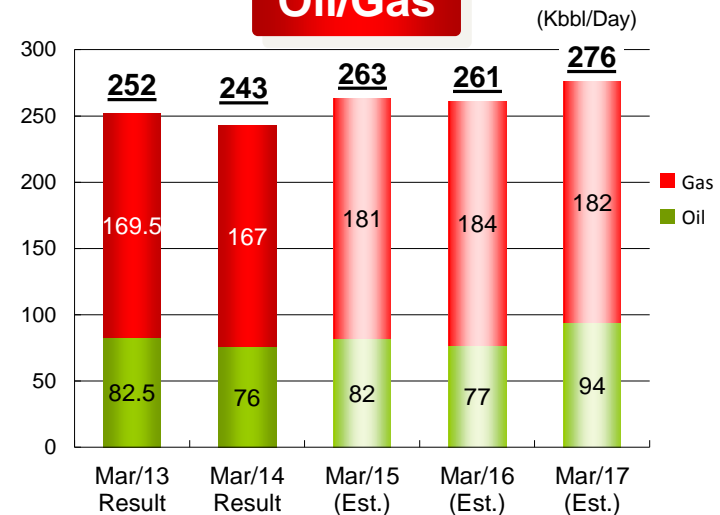
Equity Share of Production (announced in May 2014)

Iron ore*

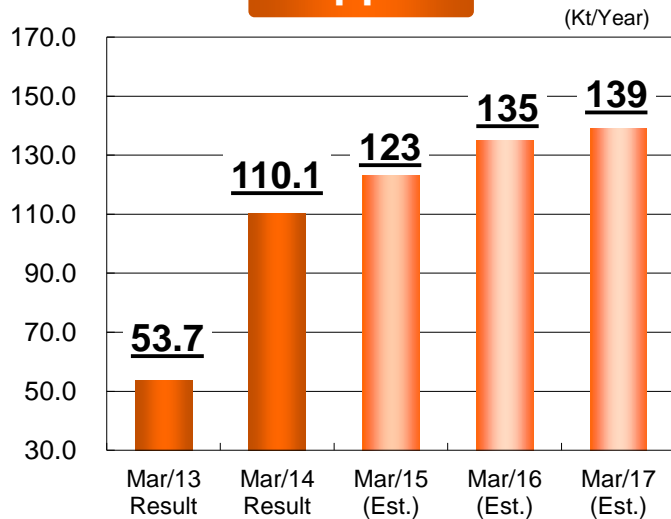


*Including 5% equity share of vale

Oil/Gas

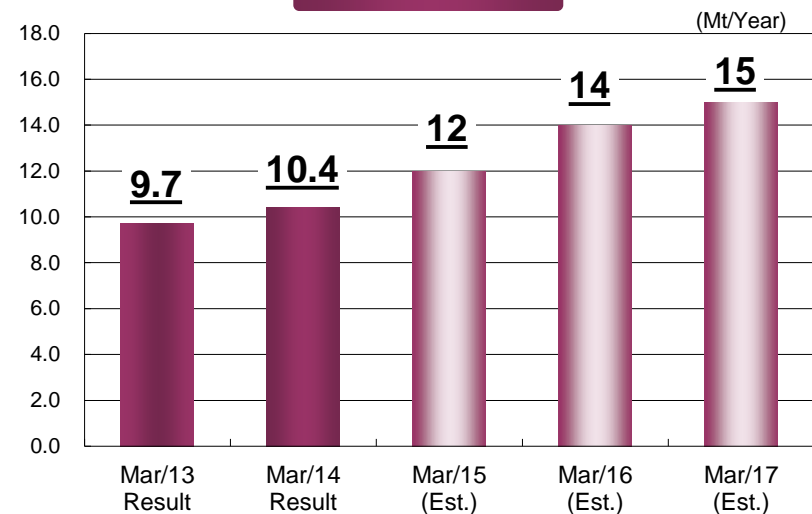


Copper*



*Including 5% equity share of vale

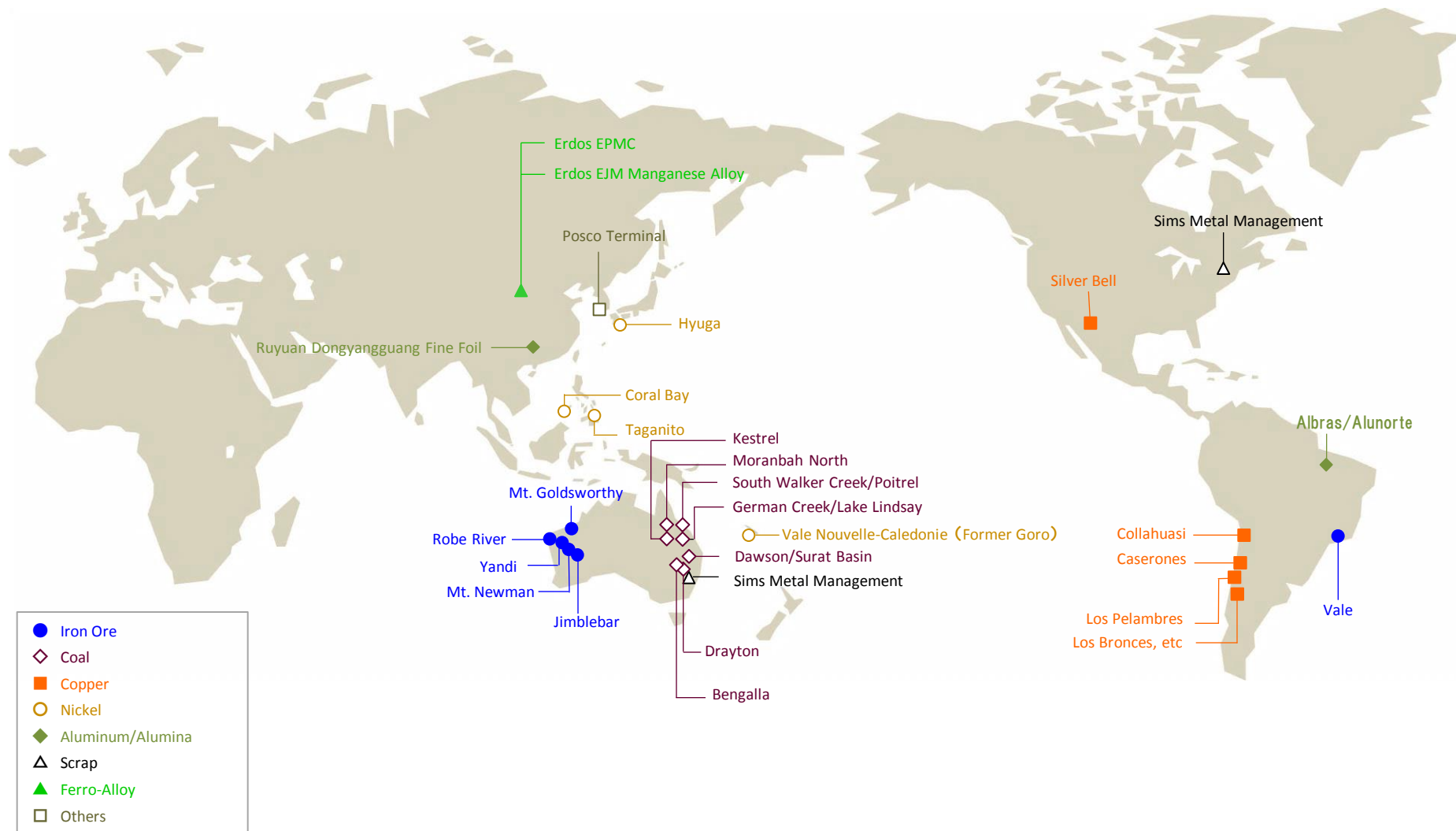
Coal*



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

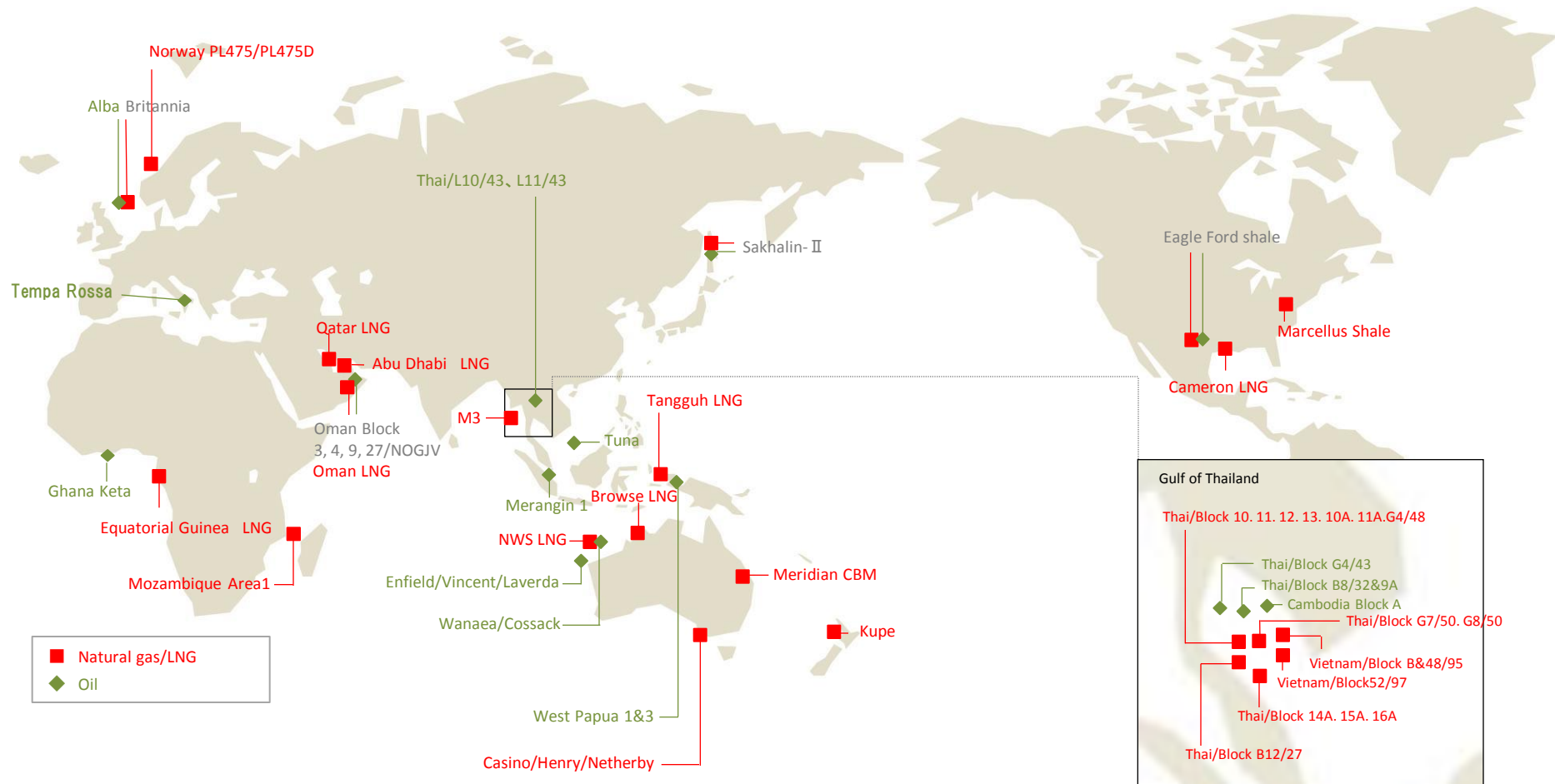
Major Projects in Mineral & Metal Resources Business

As of Jun 30, 2014



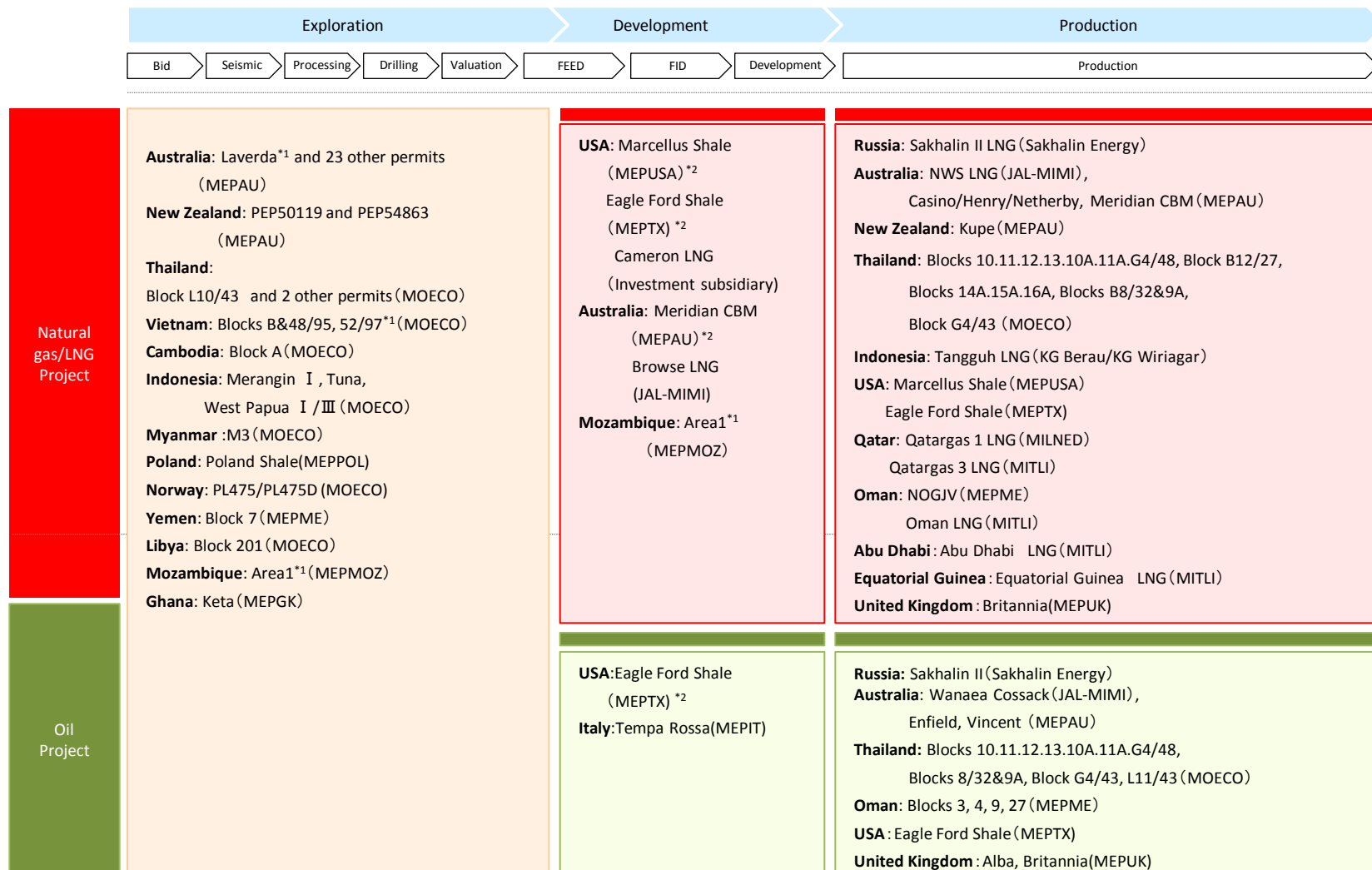
Upstream - Midstream Assets in Energy Business

As of June 30, 2014



Upstream ▪ Midstream Assets (Natural Gas/LNG/Oil)

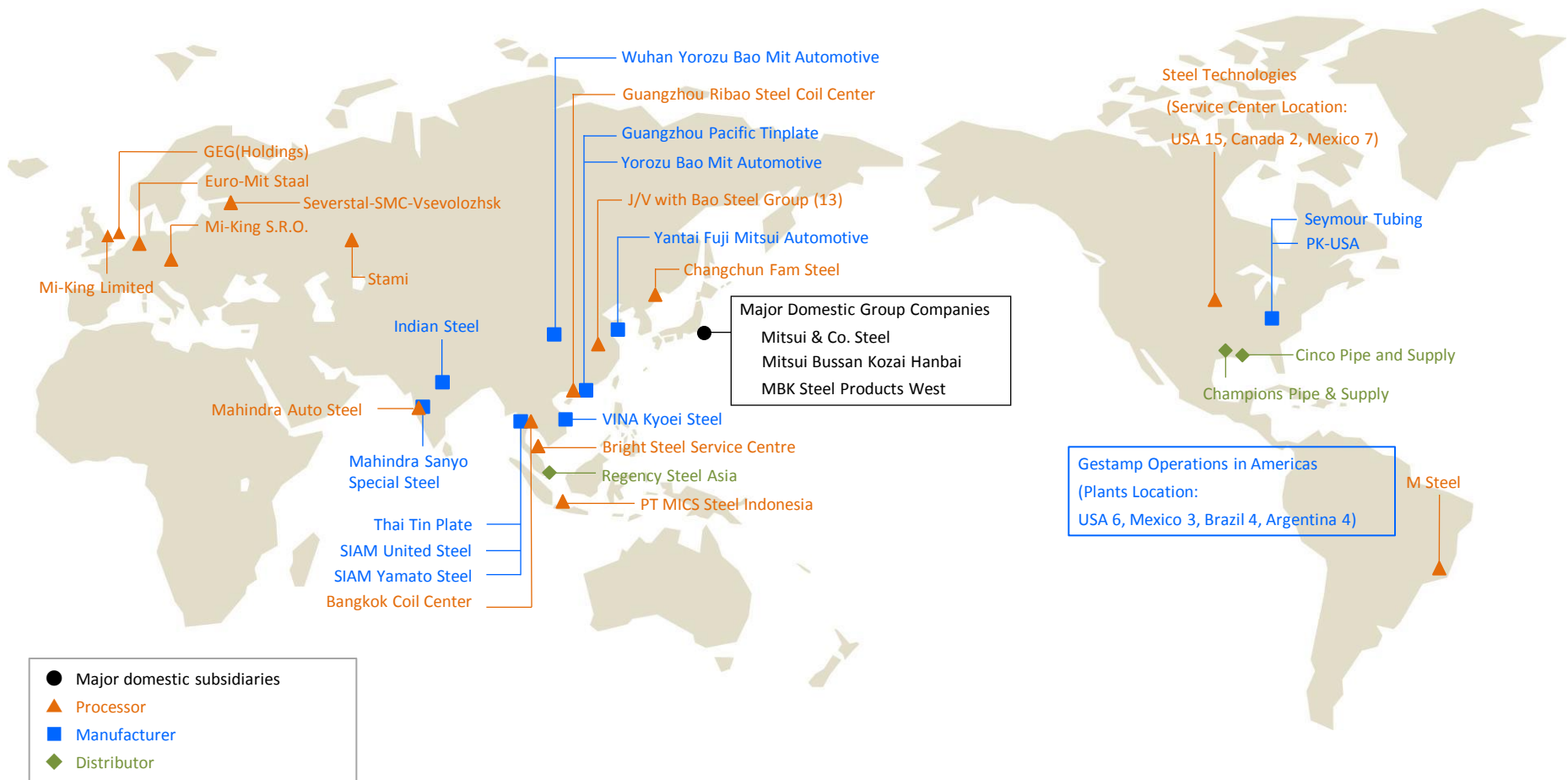
As of June 30, 2014



*1 Proved undeveloped *2 Partly in production

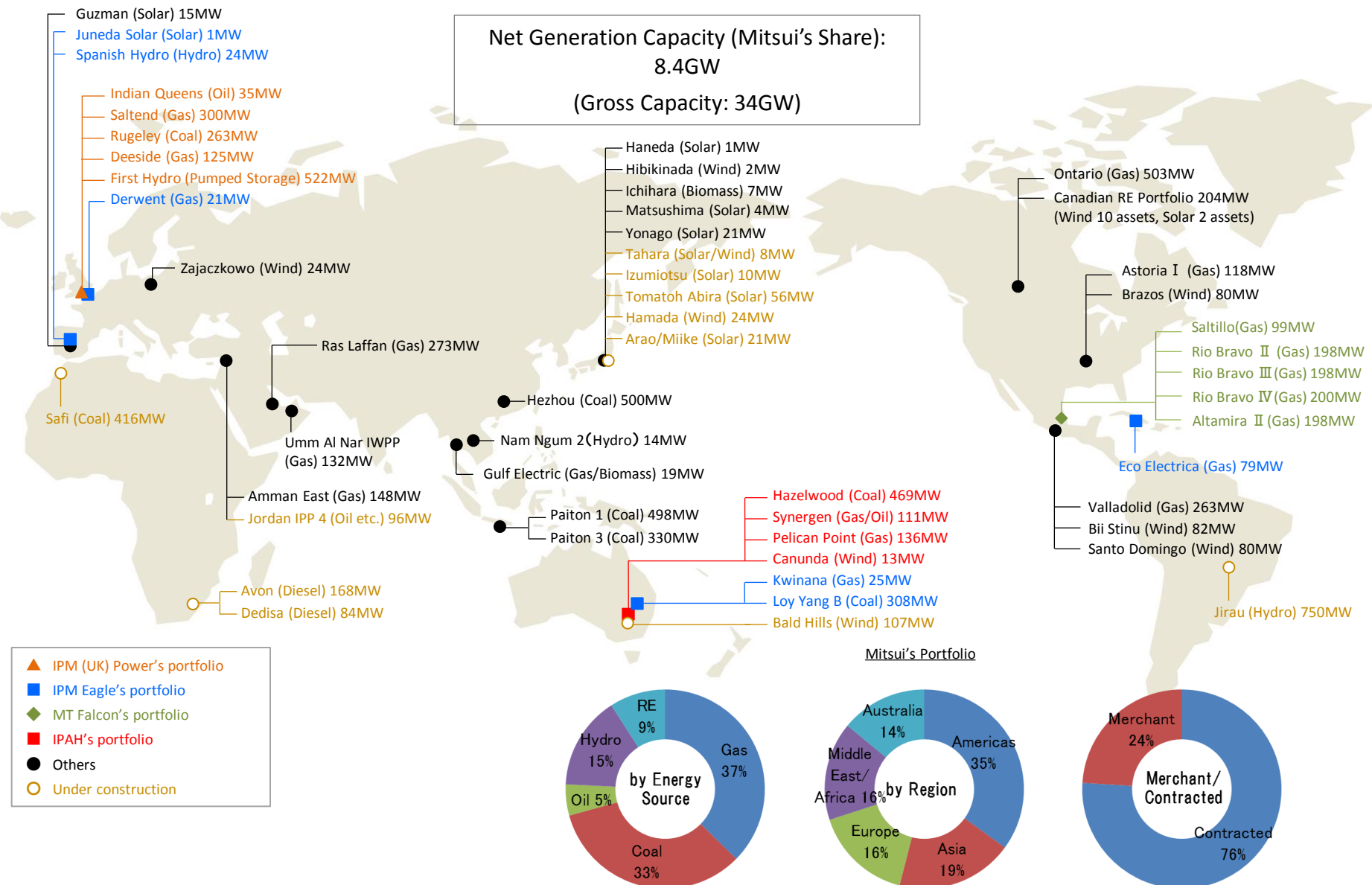
Major Investments in Iron & Steel Products Business

As of June 30, 2014



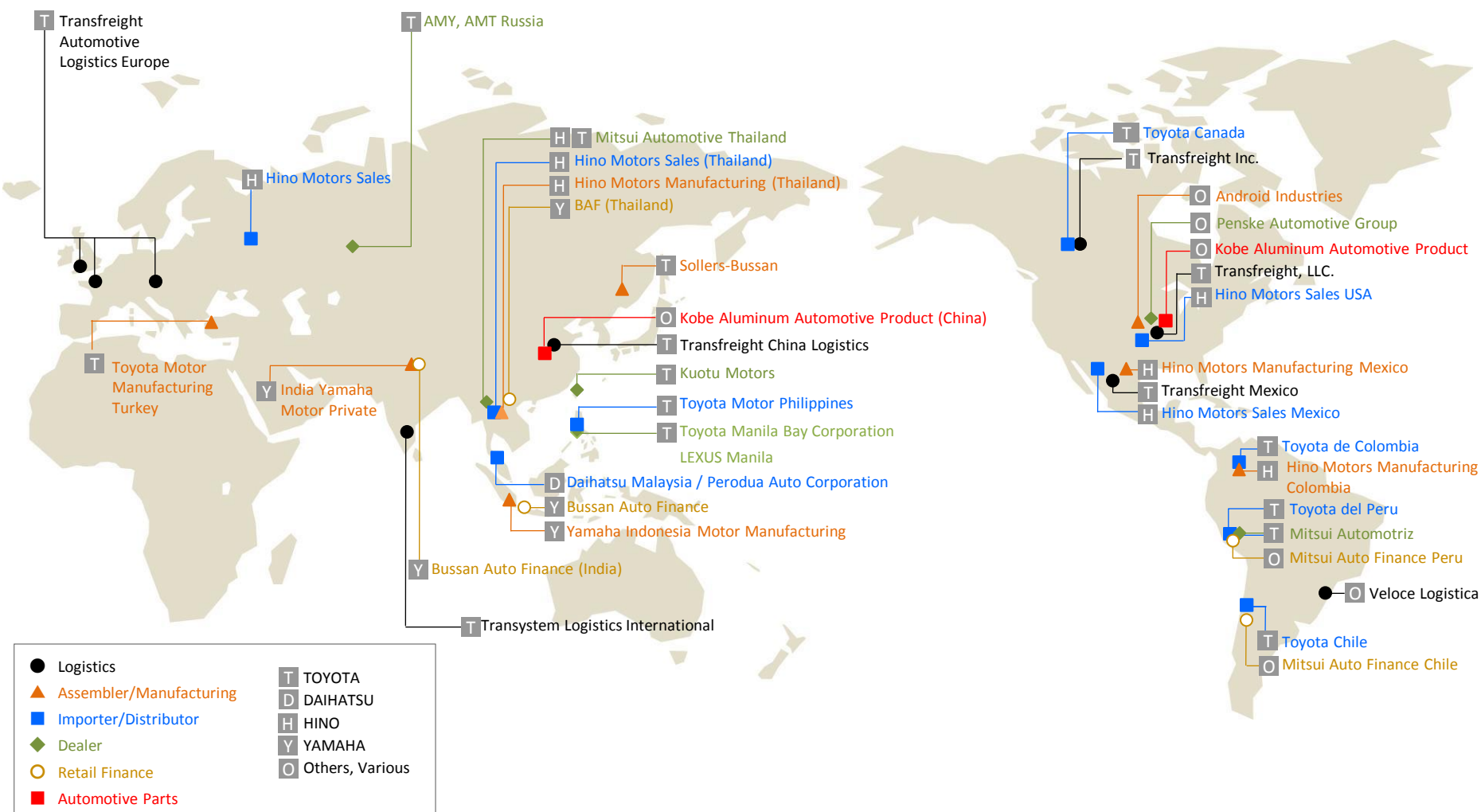
Portfolio of IPP (Independent Power Producer) Business

As of June 30, 2014



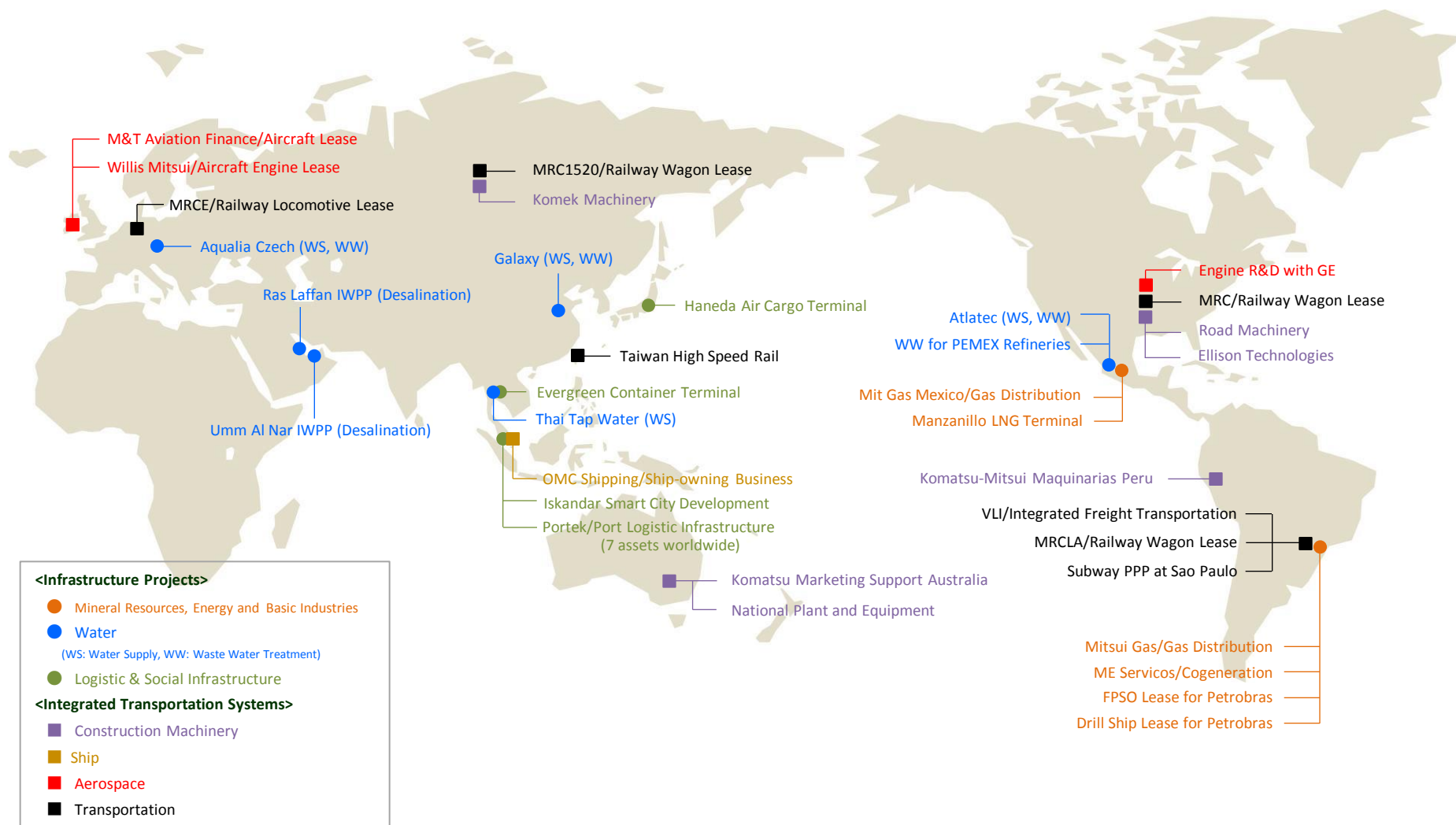
Portfolio of Automotive-Related Business

As of June 30, 2014



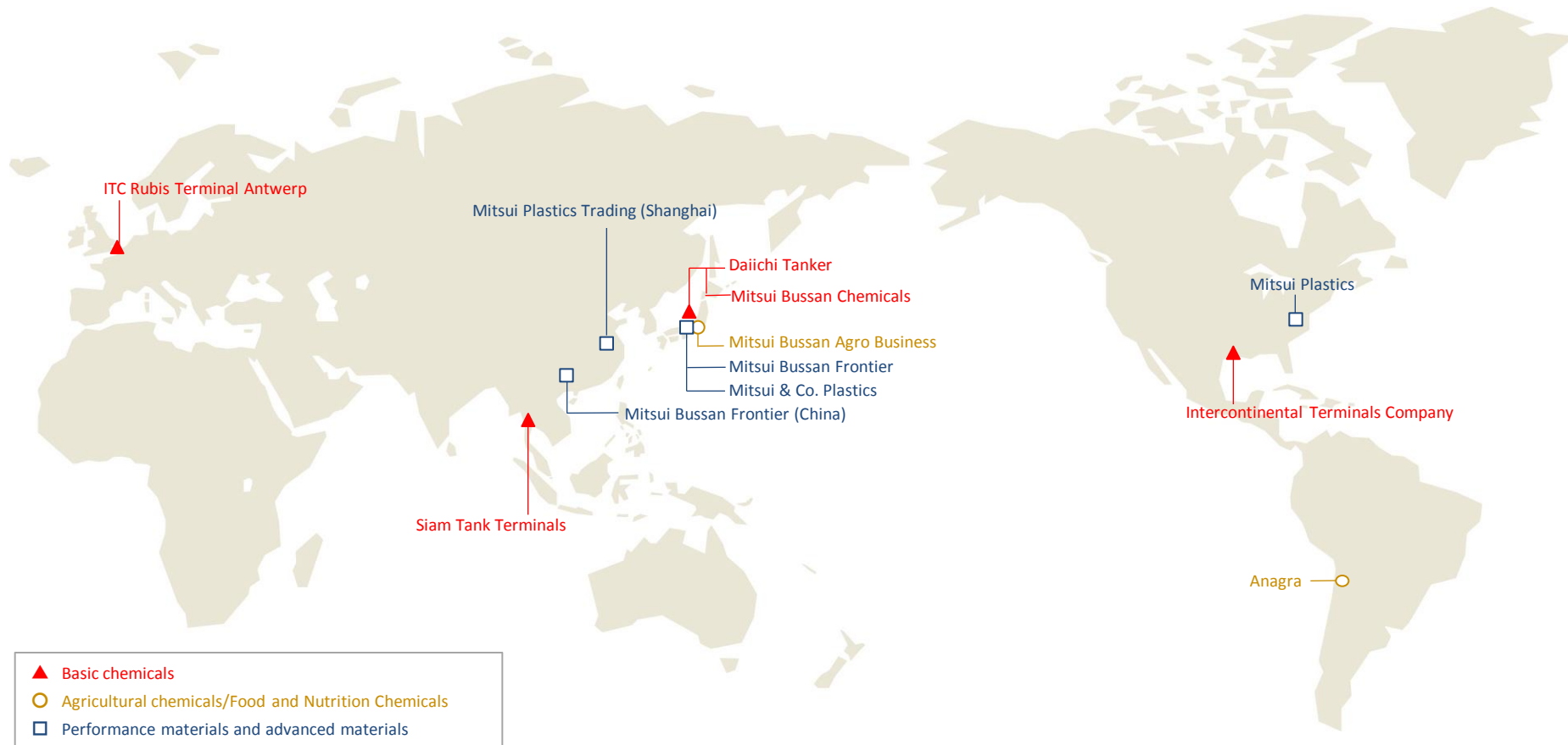
Other Major Machinery & Infrastructure Business

As of June 30, 2014



Major Investments in Trading and Tank Terminal Business in Chemical Business

As of June 30, 2014



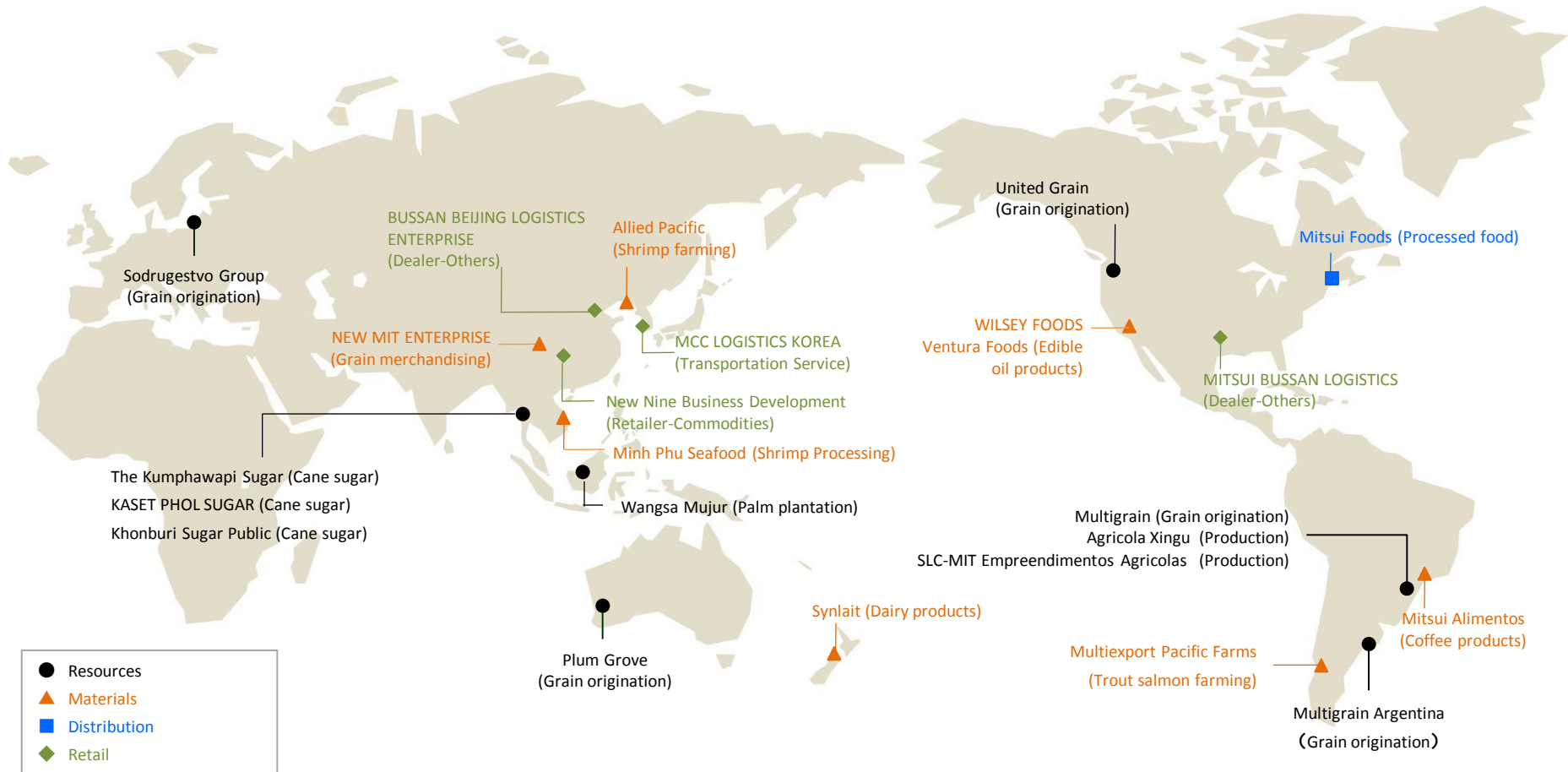
Major Investments in Manufacturing Business in Chemical Business

As of June 30, 2014



Major Overseas Investments in Food Resources and Food Products & Services

As of June 30, 2014



Major Investments in Consumer Service Business

As of June 30, 2014

