

1st Quarter Financial Results

Year Ending March 2016



MITSUI & CO.

August 6, 2015
Mitsui & Co., Ltd.

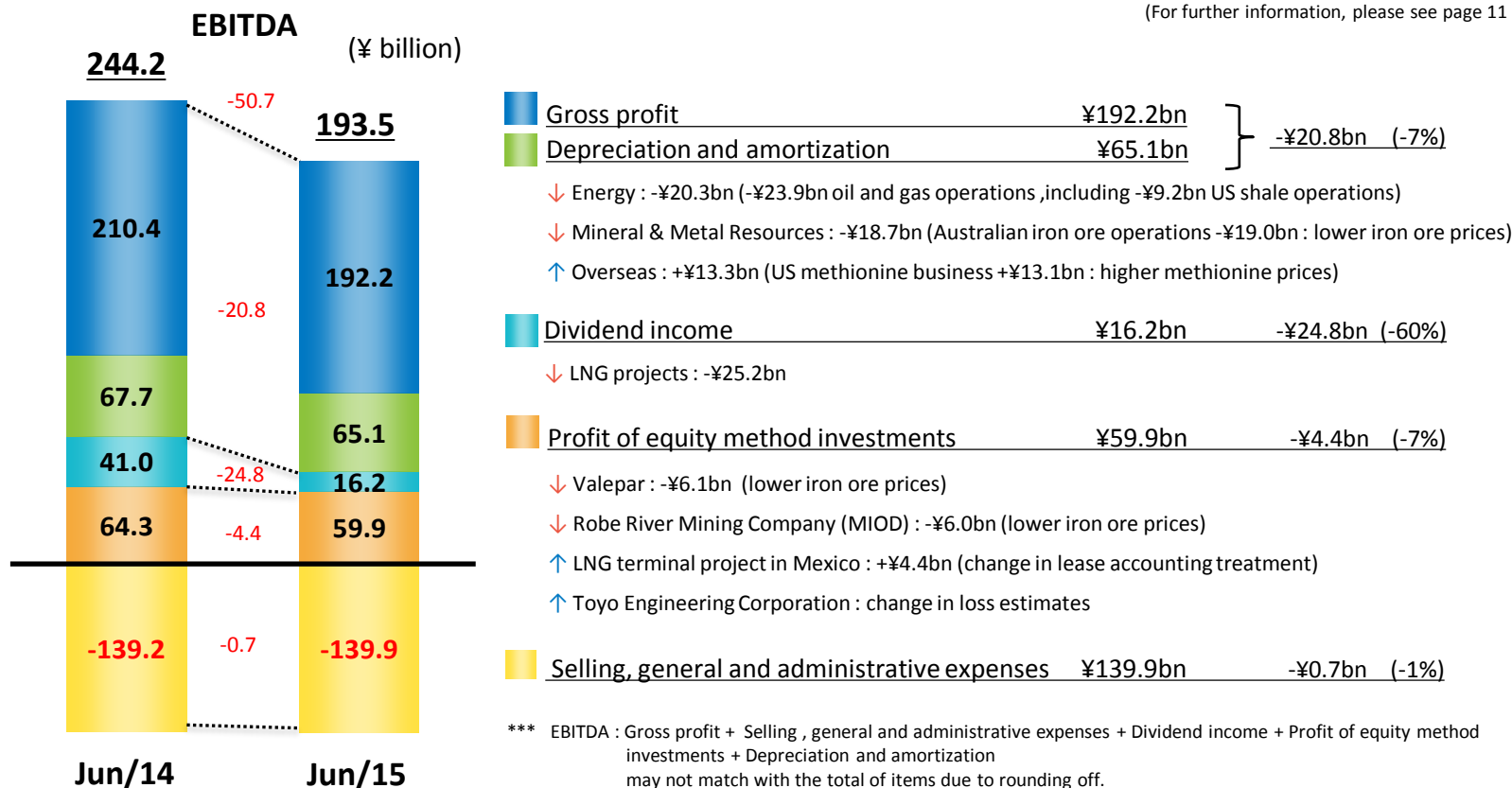
A Cautionary Note on Forward-Looking Statements:

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 Operating Results for 3-month Period Ended Jun/2015

- ◆ In the global economy, although slowdown is still seen in emerging economies, there is an extremely moderate ongoing recovery driven by developed economies, mainly US.
Spot reference prices for iron ore* moved in range of US\$50–60 per ton and oil price** remained around US\$60 per barrel level.
*Spot reference prices Fe 62% CFR North China ** Dubai crude spot price
- ◆ EBITDA*** : ¥193.5bn (-¥50.7bn from the Previous Period****) (Progress towards full year forecast of ¥660.0bn at 29%)
 - Gross profit (before depreciation and amortization) : decline of ¥20.8bn due to lower iron ore, oil and gas prices, which was partially offset by large increase at Overseas segments, mainly due to strong methionine business in US.
 - Dividend income : decline of ¥24.8bn mainly due to lower dividends from LNG projects.
 - <Y-on-Y change by Business Area> Metals + Energy : ¥116.8bn (-¥81.2bn)
-Global Basis- Other areas : ¥76.7bn (+¥30.5bn : Chemicals+¥15.5bn, Machinery & Infrastructure+¥11.6bn,etc.)

(For further information, please see page 11 of Appendix section)



**** In this presentation material, "Previous Period" means the 3-month period ended June 30, 2014.

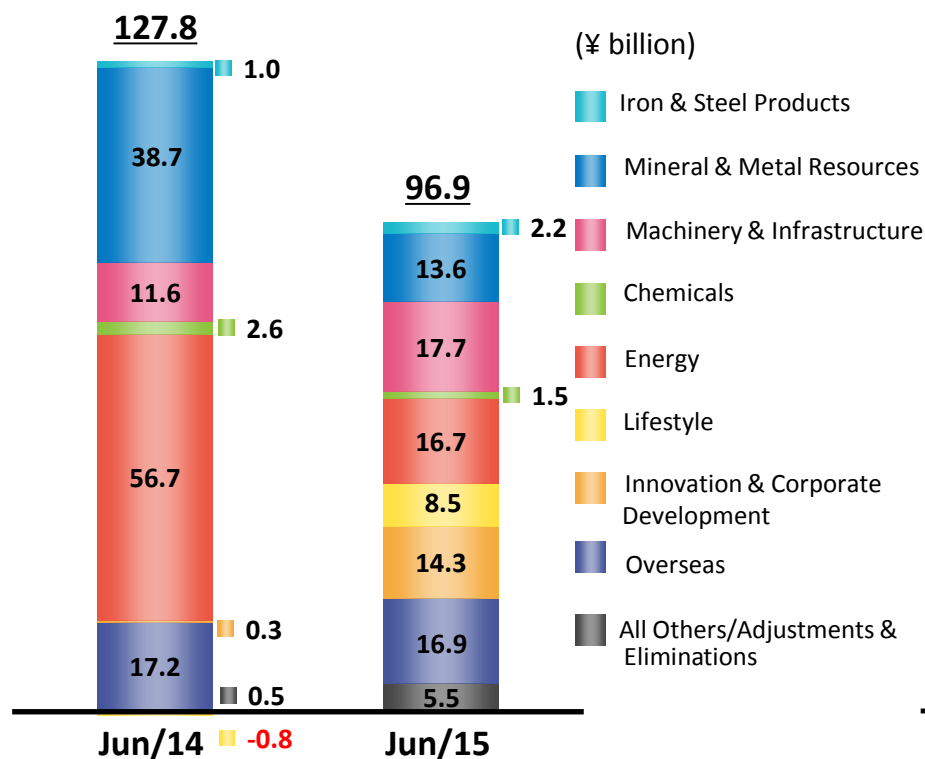
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◆ Profit for the Period* : ¥96.9bn (-¥30.9bn from the Previous Period)

<Results by Business Area -Global Basis->

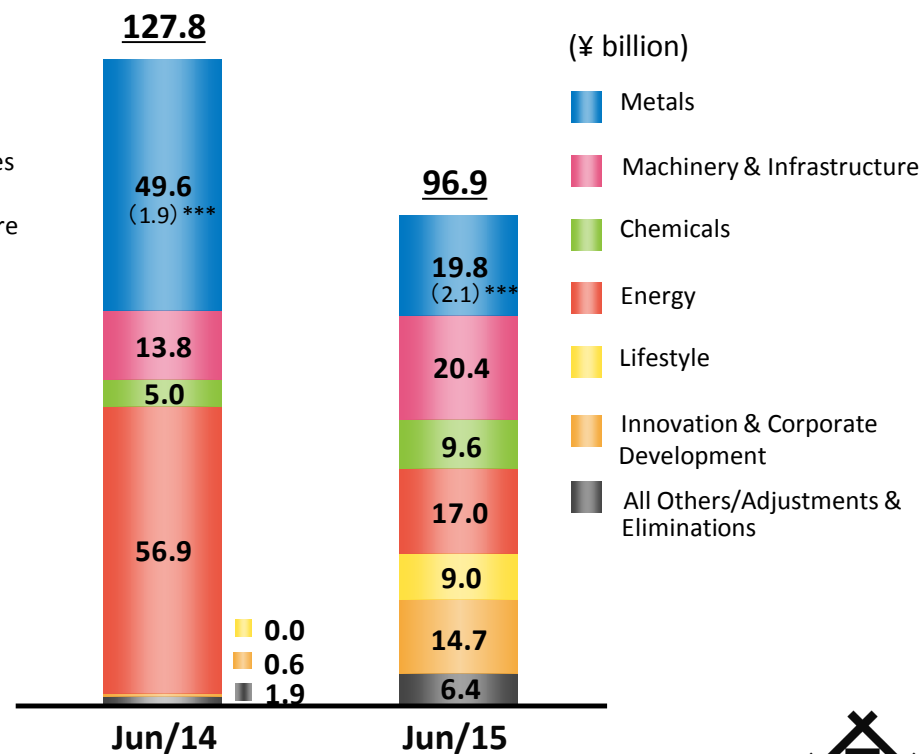
- Metals + Energy was ¥36.8bn, decline of ¥69.7bn, mainly due to lower iron ore, oil and gas prices
- Aggregate of other business areas was ¥60.1bn, increase of ¥38.8bn, mainly due to gain on valuation of fair value on shares related with principal investments business in Innovation & Corporate Development (+¥14.1bn), sales of real estate in Lifestyle (+¥9.0bn) and US methionine business in Chemicals (+¥4.6bn)

Profit for the Period by Operating Segment



*In this presentation material, "Profit for the Period" means "profit for the period attributable to owners of the parent" for the 3-month period ended June 30, 2015.

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



** Global basis by business area, including all overseas operations

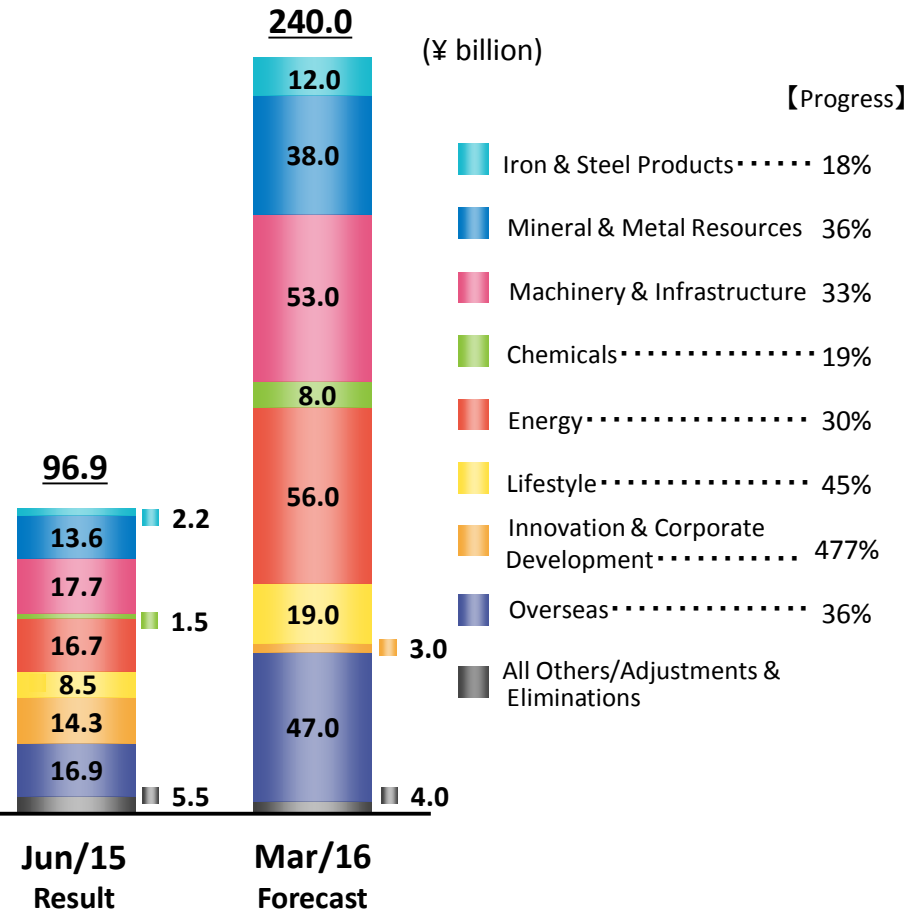
*** Iron & Steel Products Segment in brackets

◆ Profit for the Period : 40% progress towards full year forecast

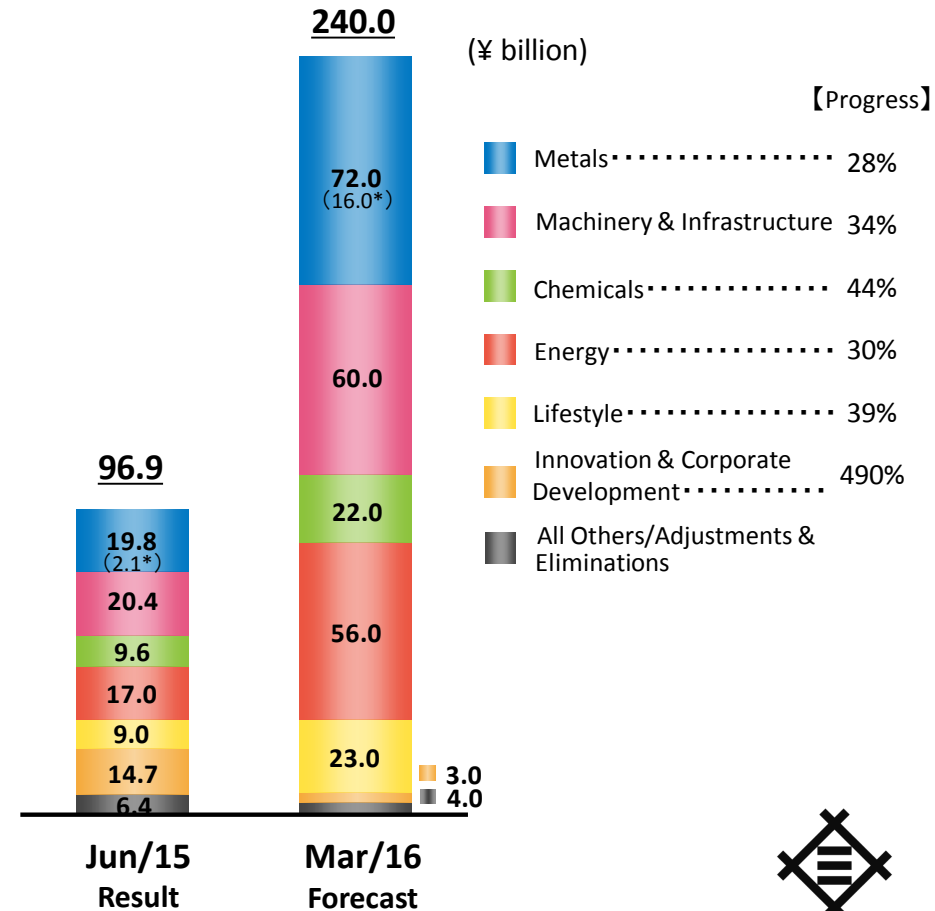
<Progress by Business Area -Global Basis- (especially notable business areas and major factors) >

- Innovation & Corporate Development (¥14.7bn) : 490% Gain on valuation of fair value on shares (FVTPL)
- Chemicals (¥9.6bn) : 44% Strong performance of methionine business in US
- Lifestyle (¥9.0bn) : 39% Gain on sales of real estate

Progress towards full year forecast
by Operating Segment



Progress towards full year forecast
by Business Area -Global Basis- (Reference)



* Iron & Steel Products Segment in brackets

Cash Flow Allocation for 3-month Period Ended Jun/2015

- ◆ Core operating cash flow was approx. ¥150.0bn, demonstrating that we maintained our substantial cash generation capability heading to cash flow plan in New Medium-term Management Plan, despite of lower oil and gas prices and decline in dividends from LNG projects.
- ◆ Divestiture was approx. ¥75.0bn, steady implementation of asset recycling. This cash inflow combined with core operating cash flow was approx. ¥225.0bn
- ◆ Investments and loans were approx. ¥120.0bn, mainly for “Existing Business” and “Projects in the pipeline”

<Results(approx. figure)>

(¥ billion)

Major Segments and items

**Core Operating
Cash Flow**

+150.0

 Energy: +55.0(-43.0 from the Pervious Period),
 Mineral & Metal Resources: +44.0(-7.0), Overseas: +15.0(+6.0),
 Machinery & Infrastructure: +14.0(-1.0)

Divestiture

+75.0

 Loan to FPSO leasing, Sales of domestic real estate,
 Valepar's preferred shares

**Gross Investments
& Loans**

-120.0

 Existing Business +
 Projects in the pipeline -85.0

New Business -35.0

(breakdown)

Iron & Steel Products

0

**Mineral & Metal
Resources**

-15.0

Port and infrastructure expansion of Australian iron ore operations

**Machinery &
Infrastructure**

-15.0

Passenger railway transportation business in Brazil

Chemicals

-10.0

Methanol production in US

Energy

-50.0

Developments of Thai businesses and shale oil/gas in US

Lifestyle

-10.0

British Education Sector Company

**Innovation & Corporate
Development**

-5.0

High-speed mobile service in Indonesia

Overseas

-15.0

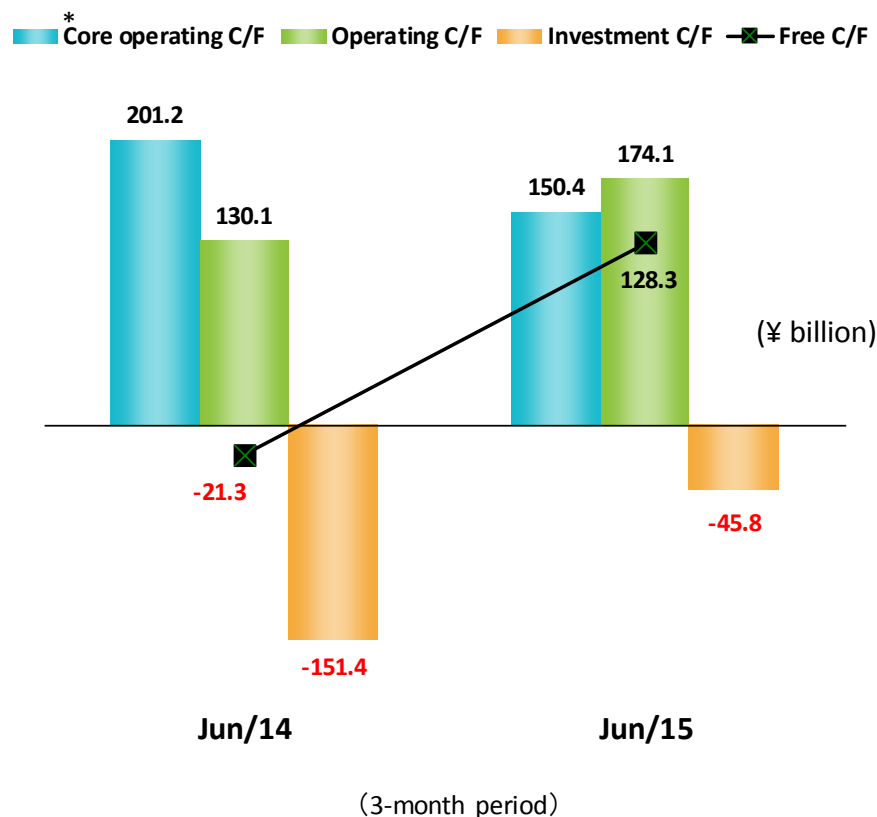
Tank terminal expansion in US, Aircraft engine leasing business in US



Cash Flows & Balance Sheets

Cash Flows

- ◆ Core operating cash flow : ¥150.4bn (-¥50.8bn from the Previous Period)
- ◆ Free cash flow : ¥128.3bn (+¥149.6bn)



* Core operating C/F = Operating C/F - C/F from increase/decrease in working capital

Balance Sheets

Mar/15

Jun/15

(¥ trillion)

Current assets 4.7	Other liabilities 3.0
Non-current assets 7.5	Interest-bearing debt** 4.8 (3.4)
0.3	Shareholders' equity*** 4.1
Non-controlling interests	

Current assets 4.8	Other liabilities 3.1
Non-current assets 7.7	Interest-bearing debt** 4.9 (3.4)
0.3	Shareholders' equity*** 4.2
Non-controlling interests	

Total assets	¥12.2
Shareholders' equity ***	¥4.1
Net DER	0.82x

Total assets	¥12.5
Shareholders' equity ***	¥4.2
Net DER	0.80x

< Major factors in movements in Shareholder's equity
(+¥132.5bn from end of Mar/2015) >

- Profit for the Period : +¥96.9bn
- Foreign currency translation adjustments : +¥77.0bn
- Financial assets measured at FVTOCI : +¥12.3bn
- Dividend payment : -¥57.4bn
- Others : +¥3.7bn

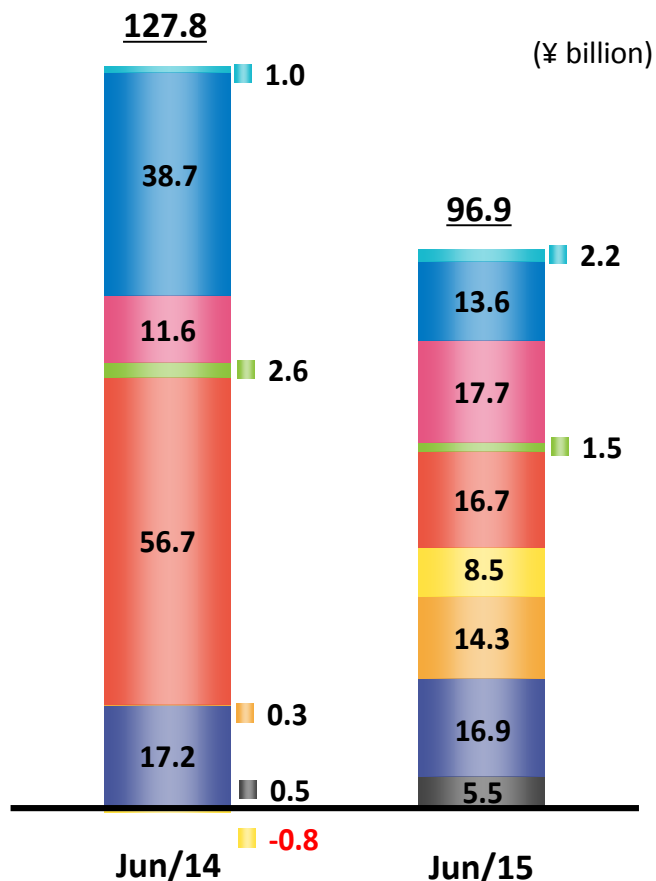
** Figures in brackets in interest-bearing debt are "net interest-bearing debt", which is interest-bearing debt minus cash and cash equivalents and time deposits.

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



Supplementary Information

Profit for the Period Ended Jun/2015 by Operating Segment



(after tax basis)

Energy ¥16.7bn -¥40.0bn (-71%)

- ↓ Decline of dividend income from LNG projects -¥25.2bn
- ↓ MEPME : lower oil prices and higher costs despite higher sales volume -¥5.4bn
- ↓ MEPAU : lower oil prices and foreign currency exchange fluctuations despite higher sales volume -¥3.2bn

Mineral & Metal Resources ¥13.6bn -¥25.1bn (-65%)

- ↓ Australian iron ore operations : lower iron ore prices despite foreign currency exchange fluctuations and lower costs -¥16.3bn*
*this segment's holding portion
- ↓ Valepar : lower iron ore prices despite lower costs -¥4.1bn

Innovation & Corporate Development ¥14.3bn +¥14.0bn (—)

- ↑ Gain on valuation of fair value on shares in Hutchison MediPharma Holdings +¥8.8bn
- ↑ Sales of video streaming business in China ¥+1.6bn
- ↑ Tri-net Logistics : sales of warehouse, etc. +¥1.3bn

Lifestyle ¥8.5bn +¥9.3bn (—)

- ↑ Bussan Real Estate : sales of buildings in Japan, etc. +¥8.3bn

Machinery & Infrastructure ¥17.7bn +¥6.1bn (+53%)

- ↑ LNG terminal project in Mexico due to change in lease accounting treatment, etc. +¥3.0bn
- ↑ Toyo Engineering Corporation : change in loss estimates

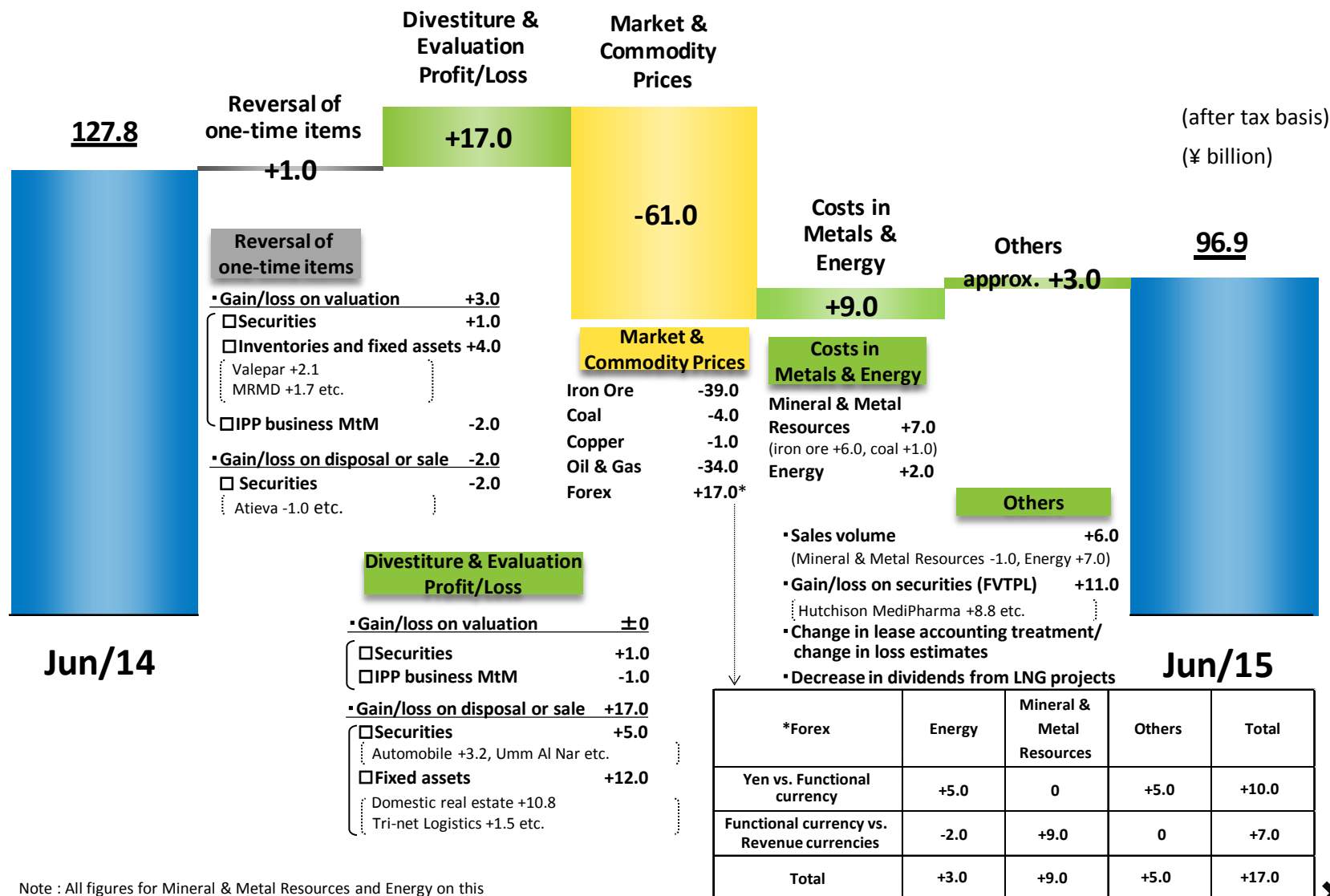
Iron & Steel Products ¥2.2bn +¥1.2bn (+120%)

Chemicals ¥1.5bn - ¥1.1bn (-42%)

Overseas ¥16.9bn -¥0.3bn (-2%)

All Others/Adjustments & Eliminations ¥5.5bn +¥5.0bn

Breakdown of Y-on-Y Change in Profit for the Period (Jun/2014 vs. Jun/2015)



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

Appendix

Assumptions and Sensitivities for the Year Ending Mar/2016 Forecast

Year Ended Mar/2015 (Result)	Estimated effect on profit for the Year Ending Mar/2016 (Announced in May 2015)			Year Ending Mar/2016 (Assumption)	Year Ending Mar/2016 1Q (Result)
91	Commodity Price	Crude Oil / JCC	¥2.7 bn (US\$1/bbl)	63	60
103		Crude Oil / Consolidated(*1)		63	61
4.28(*2)		U.S. Natural Gas (*3)	¥0.8 bn (US\$0.1/mmBtu)	3.65(*4)	2.81
83.00(*5)		Iron Ore	¥3.0 bn (US\$1/ton)	(*6)	58(*5)
6,860(*7)		Copper	¥1.0 bn (US\$100/ton)	6,000	5,815(*7)
110.62	Exchange Rate (*8)	USD	¥1.8 bn (¥1/USD)	120.00	121.73
95.51		AUD	¥0.8 bn (¥1/AUD)	95.00	94.73
44.58		BRL	¥0.3 bn (¥1/BRL)	40.00	39.53

(*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/2016: 4-6 month time lag: 34%, 1-3 month time lag: 38%, without lag: 28%

(*2) Daily average of settlement price for prompt month Henry Hub Natural Gas Futures contracts reported by NYMEX

Year Ended Mar/2015(Result): January 2014 - December 2014, Year Ending Mar/2016 1Q(Result): January 2015 - March 2015.

(*3) 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.

(*4) For natural gas sold in the US on HH linked prices, the assumed price used is US\$3.65/mmBtu.

(*5) Daily average of representative reference prices (Fine, Fe 62% CFR North China)

Year Ended Mar/2015(Result): April 2014 - March 2015, Year Ending Mar/2016 1Q(Result): April 2015 - June 2015.

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

(*7) Average of LME cash settlement price

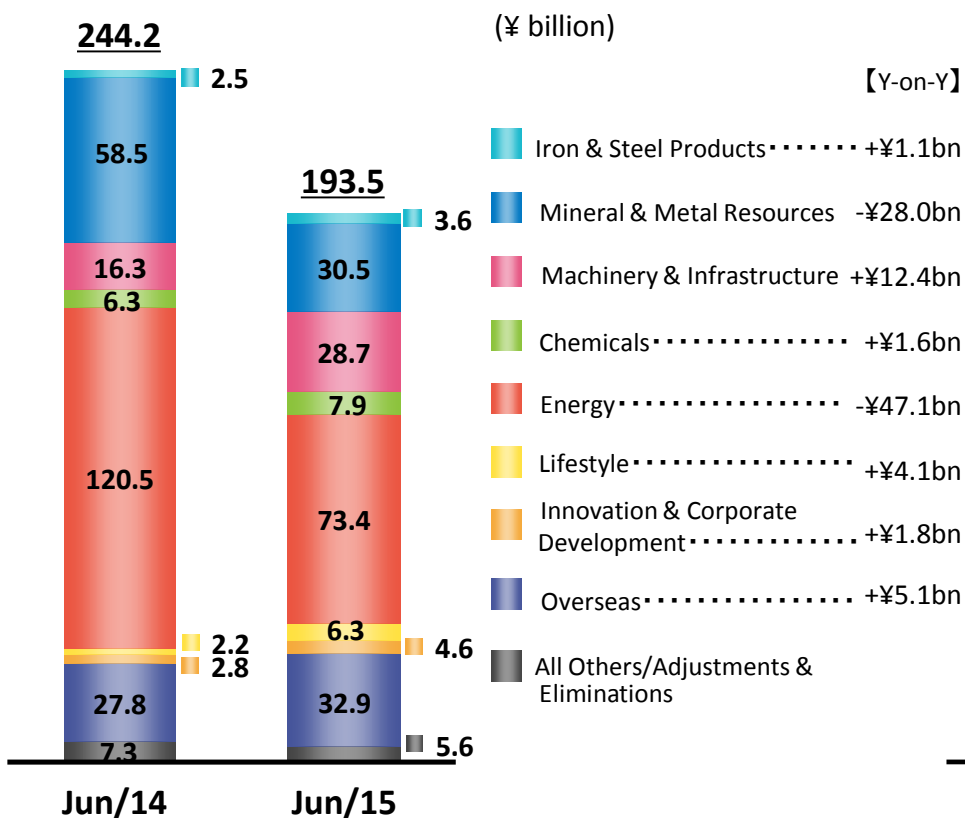
Year Ended Mar/2015(Result): January 2014 - December 2014, Year Ending Mar/2016 1Q(Result): January 2015 - March 2015.

(*8) Impact of currency fluctuation on profit for the year of overseas subsidiaries and equity accounted investees (denomination in functional currency) against JPY.

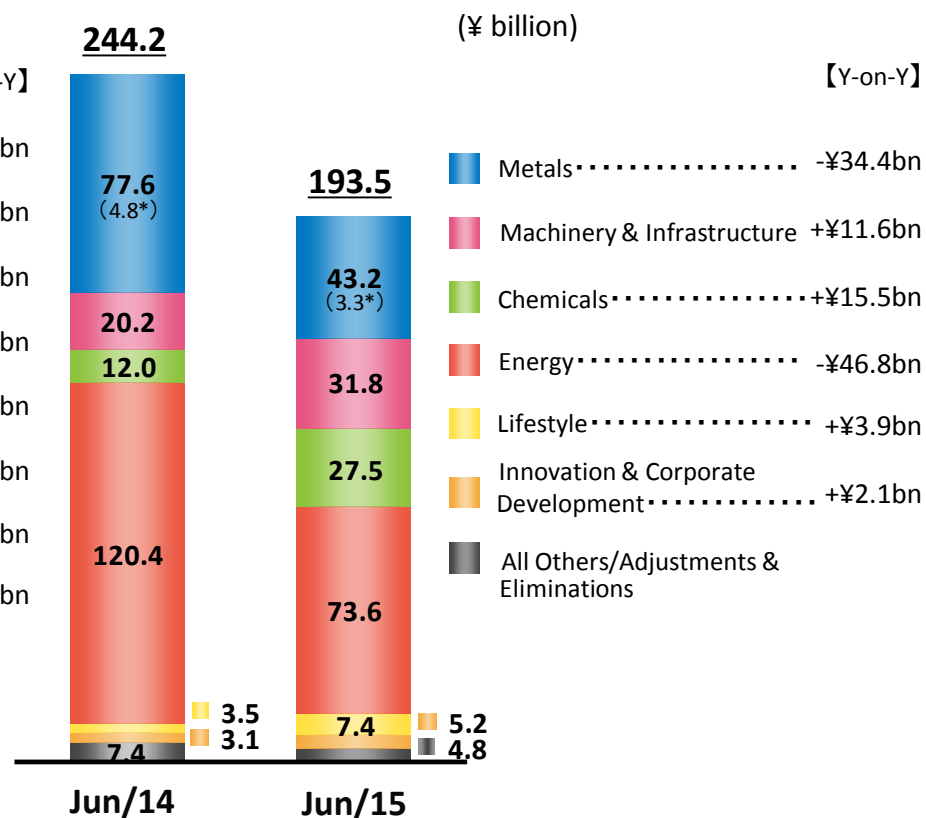
Depreciation of JPY has the effect of increasing the profit for the year through the conversion of profit for the year of overseas subsidiaries and associated companies (denomination in functional currency) into JPY. Impact of currency fluctuation between their functional currencies against revenue currencies and exchange hedging are not included.

Y-on-Y Change in EBITDA for the Period (Jun/2014 vs. Jun/2015)

EBITDA for the Period by Operating Segment



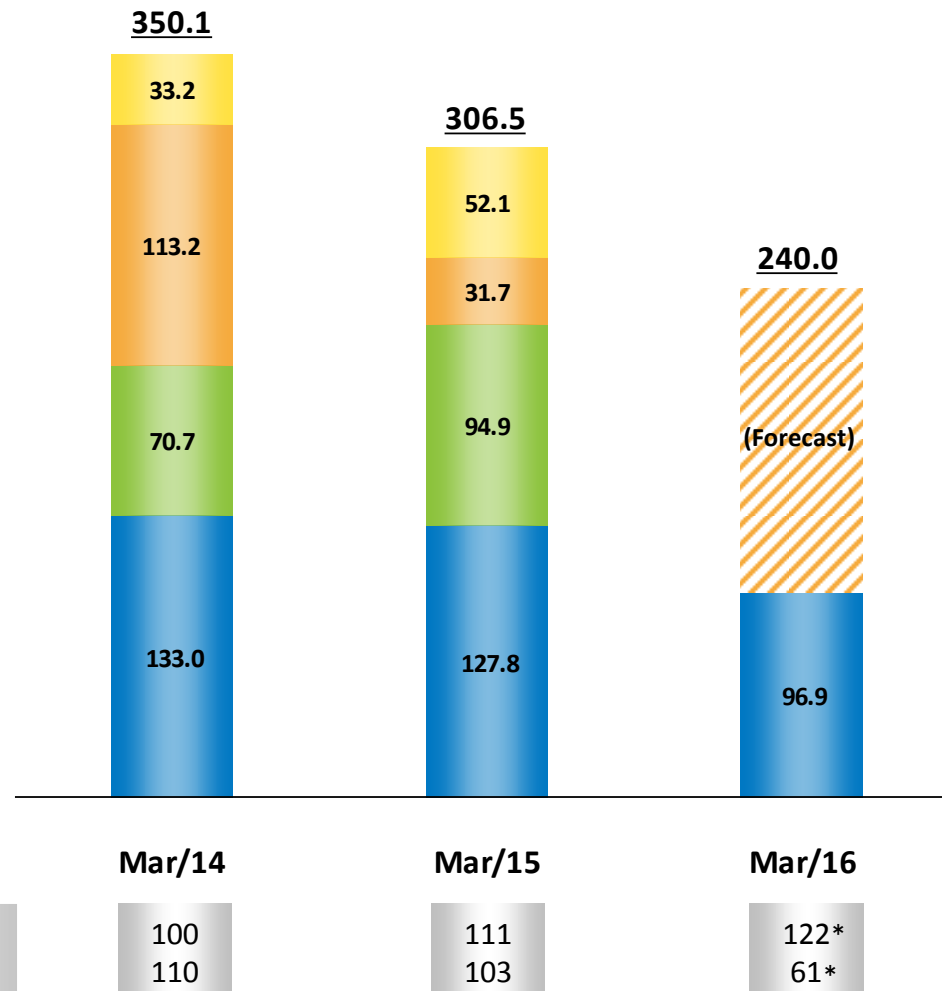
EBITDA for the Period by Business Area
-Global Basis- (Reference)



* Iron & Steel Products Segment in brackets

Quarterly Profit Results

(after tax basis)
(¥ billion)



* Average of 3-month period ended June 30, 2015

Iron Ore Spot Prices*



* Average of representative reference prices

Equity Share of Delivery (results)

	Mar/2015 1Q	Mar/2015 2Q	Mar/2015 3Q	Mar/2015 4Q	Mar/2015 Total	Mar/2016 1Q	Mar/2016 Total
Iron Ore (Mt)	13.2	13.8	13.9	13.9	54.8	13.4	13.4
MIOD	7.9	8.0	8.1	7.4	31.4	7.5	7.5
MII	1.9	1.9	1.9	2.0	7.7	2.2	2.2
Vale*	3.4	3.8	3.9	4.5	15.6	3.7	3.7
Coal (Mt)**	2.9	3.2	3.4	3.0	12.6***	3.2	3.2
MCH	2.3	2.5	2.3	2.3	9.4	2.7	2.7
BMC*	0.4	0.4	0.5	0.4	1.7	0.4	0.4
Coking Coal	2.1	2.0	2.0	1.9	8.0	2.1	2.1
Thermal Coal	0.6	0.9	1.0	0.8	3.1	1.0	1.0
Copper (Kt)*/**	29.1	25.7	26.2	27.0	108.1	25.4	25.4

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

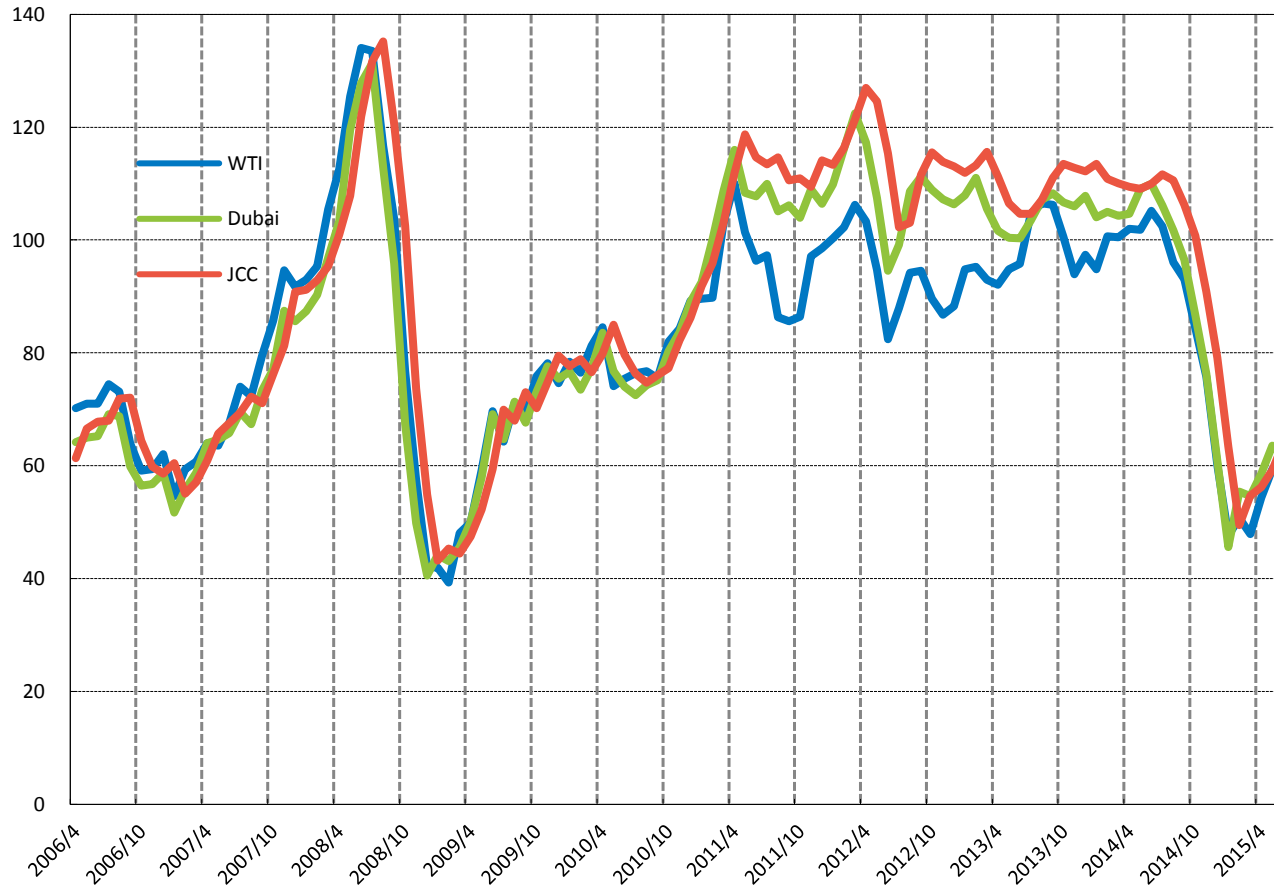
** Including 5% equity share of Vale

*** Revised in August 2015 (12.3→12.6)

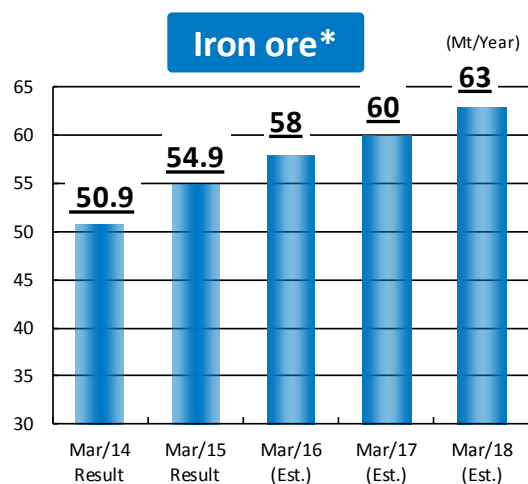
Figures may not add up due to rounding.

Oil Prices

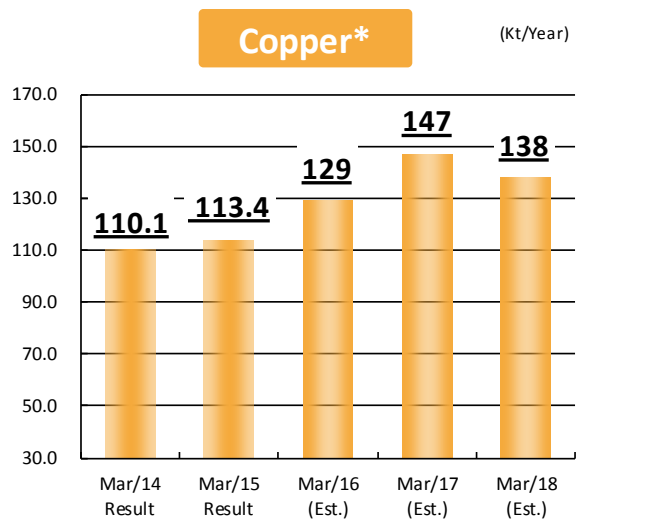
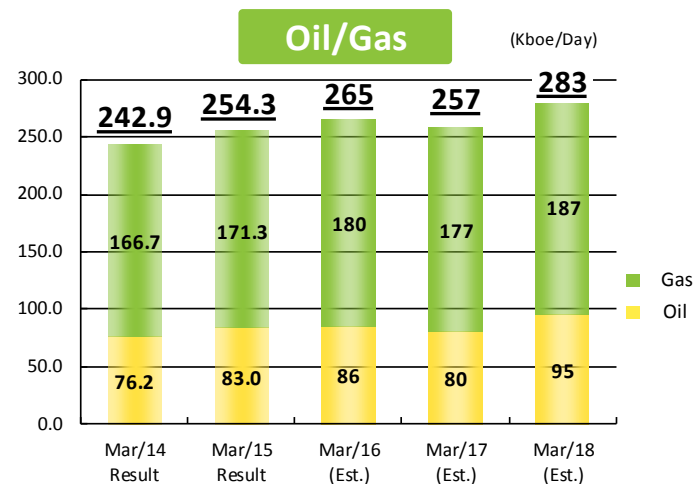
US\$/BBL



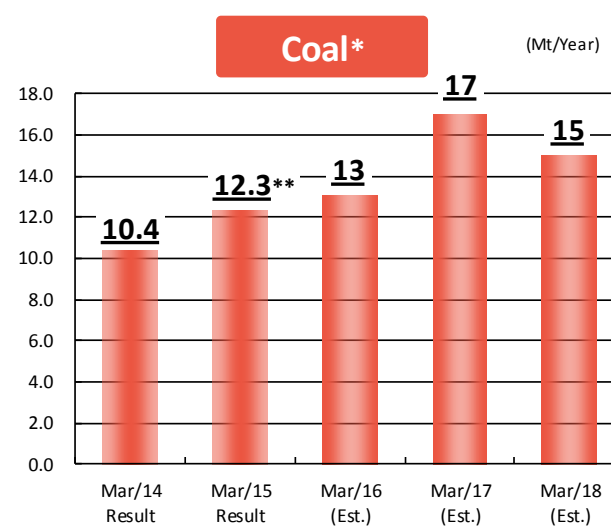
Equity Share of Production (announced in May 2015)



*Including 5% equity share of vale



*Including 5% equity share of vale

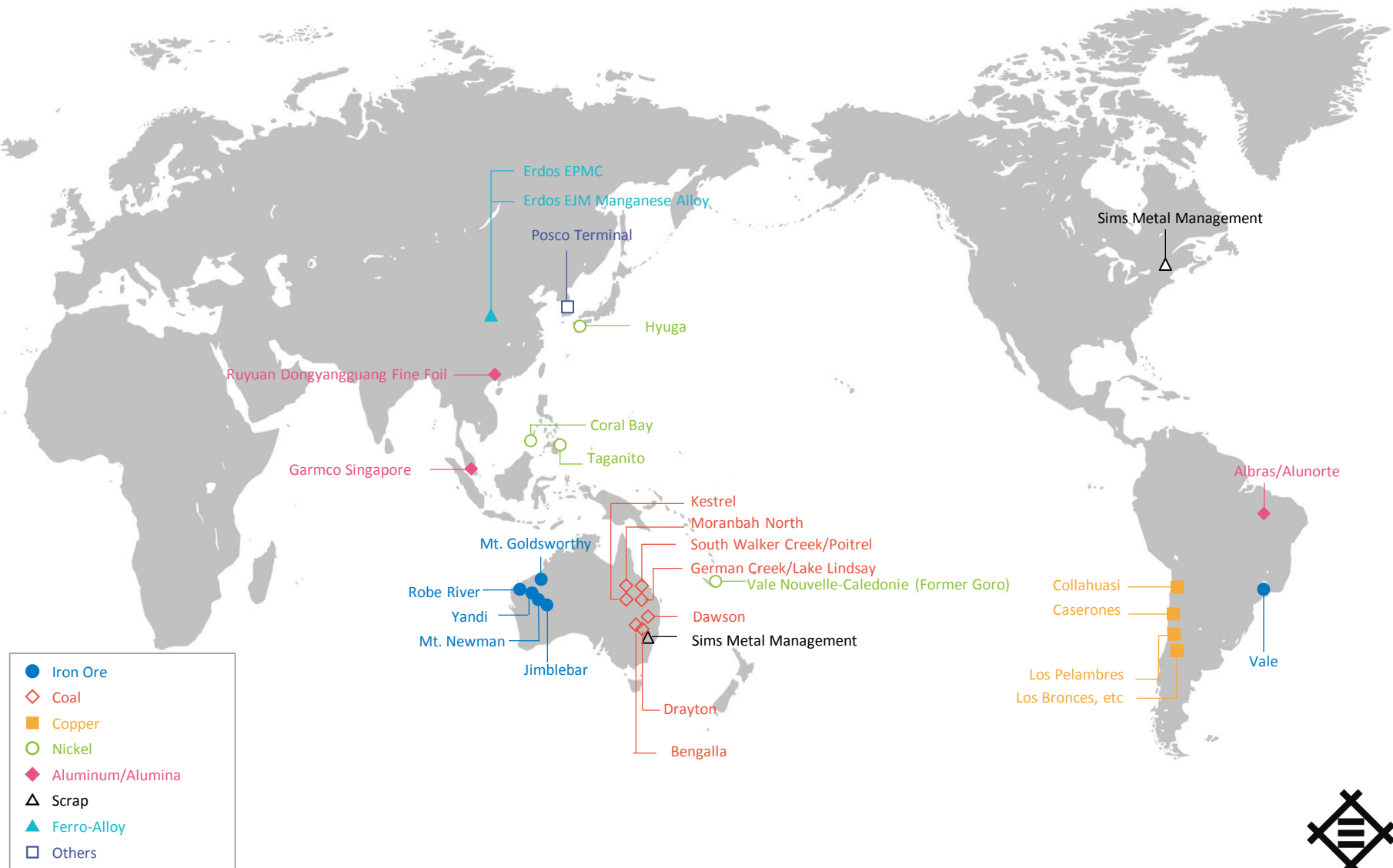


*Including 5% equity share of vale from FY Mar/2015

**Revised in August 2015 (12.9→12.3)

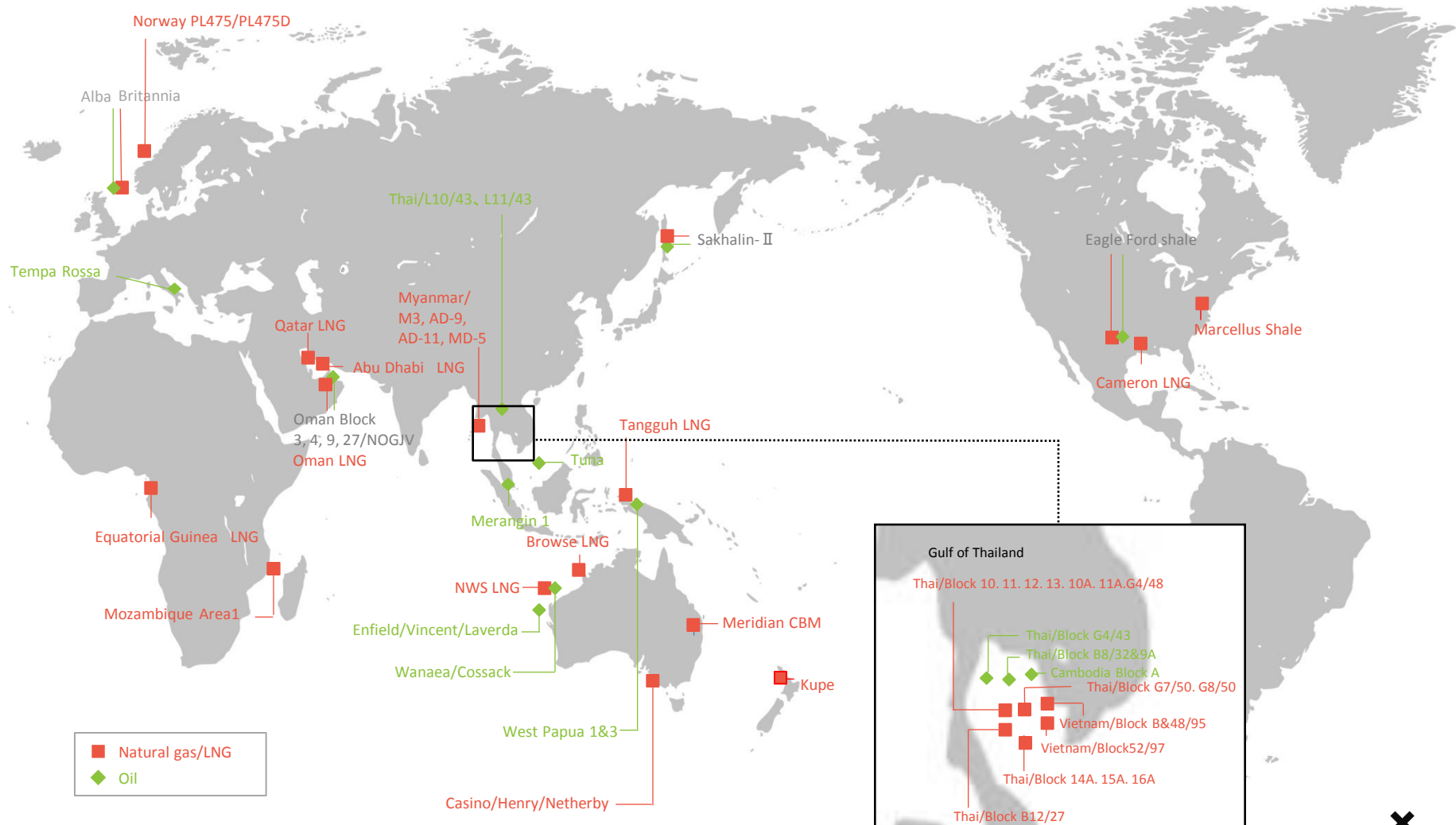
Major Projects in Mineral & Metal Resources Business

As of June 30, 2015



Upstream ▪ Midstream Assets in Energy Business

As of June 30, 2015



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

As of June 30, 2015



Natural
gas/LNG
Project

Australia: Laverda*¹ and 29 other permits (MEPAU)
New Zealand: PEP50119 and PEP54863 (MEPAU)
Thailand: Block L10/43, G7/50 (MOECO)
Vietnam: Blocks B&48/95, 52/97*¹ (MOECO)
Cambodia: Block A (MOECO)
Indonesia: Merangin I, Tuna, West Papua I / III (MOECO)
Myanmar: M3, AD-9, AD-11, MD-5 (MOECO)
Poland: Poland Shale (MEPPOL)
Norway: PL475/PL475D (MOECO)
Yemen: Block 7 (MEPME)
Libya: Block 201 (MOECO)
Mozambique: Area1*¹ (MEPMOZ)
Norway: PL475/475D (MOGN)

USA: Marcellus Shale (MEPUSA)*²
 Eagle Ford Shale (MEPTX)*²
 Cameron LNG (Investment subsidiary) (MITUSA)
Australia: Meridian CBM (MEPAU)*²
 Browse LNG (JAL-MIMI)
Mozambique: Area1*¹ (MEPMOZ)
Thailand: G8/50 (MOECO)

Russia: Sakhalin II LNG (Sakhalin Energy)
Australia: NWS LNG (JAL-MIMI), Casino/Henry/Netherby, Meridian CBM (MEPAU)
New Zealand: Kupe (MEPAU)
Thailand: Blocks 10.11.12.13.10A.11A.G4/48, Block B12/27, Blocks 14A.15A.16A, Blocks B8/32&9A, Block G4/43 (MOECO)
Indonesia: Tangguh LNG (KG Berau/KG Wiriagar)
USA: Marcellus Shale (MEPUSA)
 Eagle Ford Shale (MEPTX)
Qatar: Qatargas 1 LNG (MILNED)
 Qatargas 3 LNG (MITLI)
Oman: NOGVJ (MEPME)
 Oman LNG (MITLI)
Abu Dhabi: Abu Dhabi LNG (MITLI)
Equatorial Guinea: Equatorial Guinea LNG (MITLI)
United Kingdom: Britannia (MEPUK)

Oil
Project

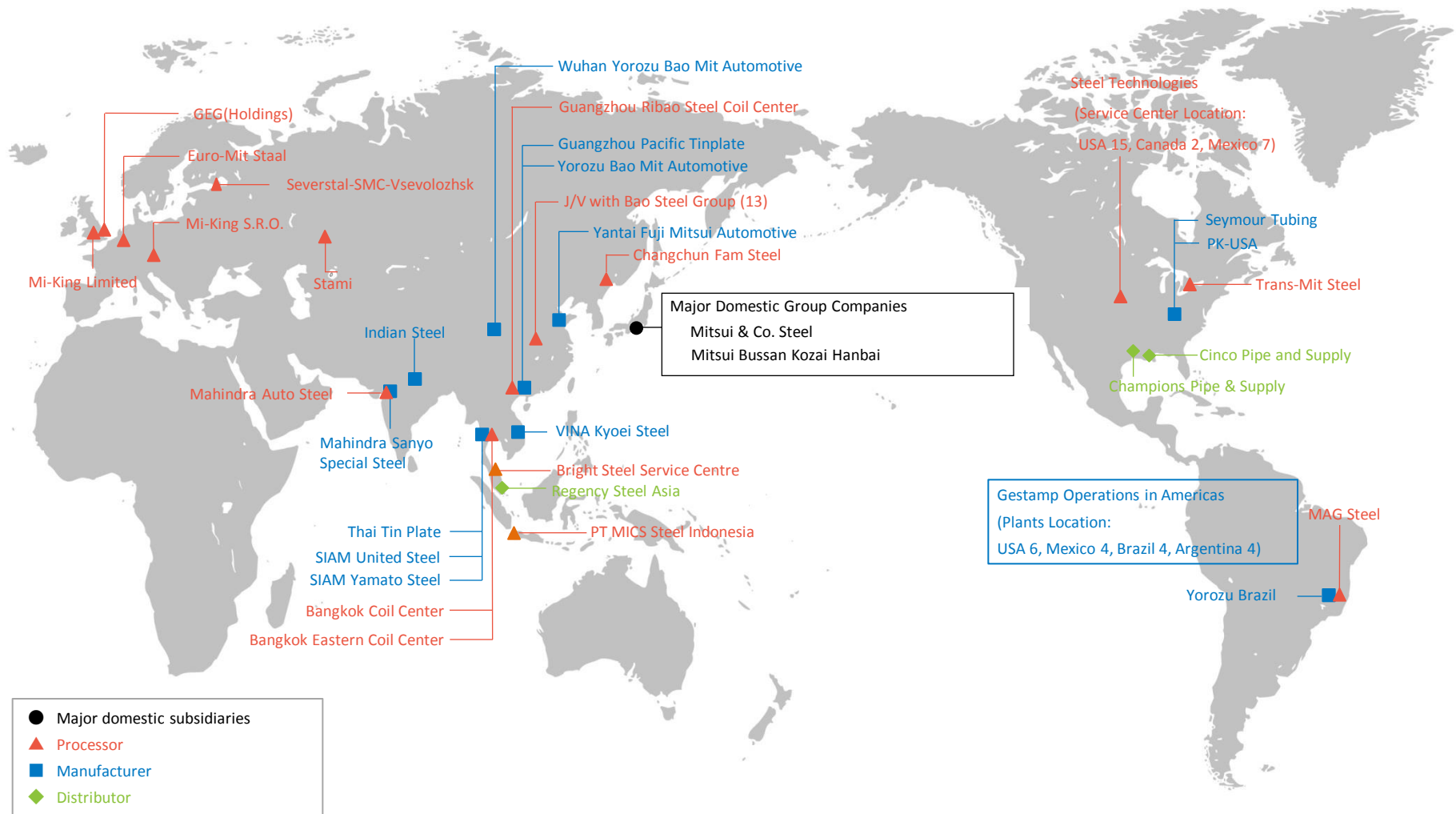
USA: Eagle Ford Shale (MEPTX)*²
Italy: Tempa Rossa (MEPIT)

Russia: Sakhalin II (Sakhalin Energy)
Australia: Wanaea Cossack (JAL-MIMI), Enfield, Vincent (MEPAU)
Thailand: Blocks 10.11.12.13.10A.11A.G4/48, Blocks 8/32&9A, Block G4/43, L11/43 (MOECO)
Oman: Blocks 3, 4, 9, 27 (MEPME)
USA: Eagle Ford Shale (MEPTX)
United Kingdom: Alba, Britannia (MEPUK)

*1 Proved undeveloped *2 Partly in production

Portfolio of Investments in Steel Products Business

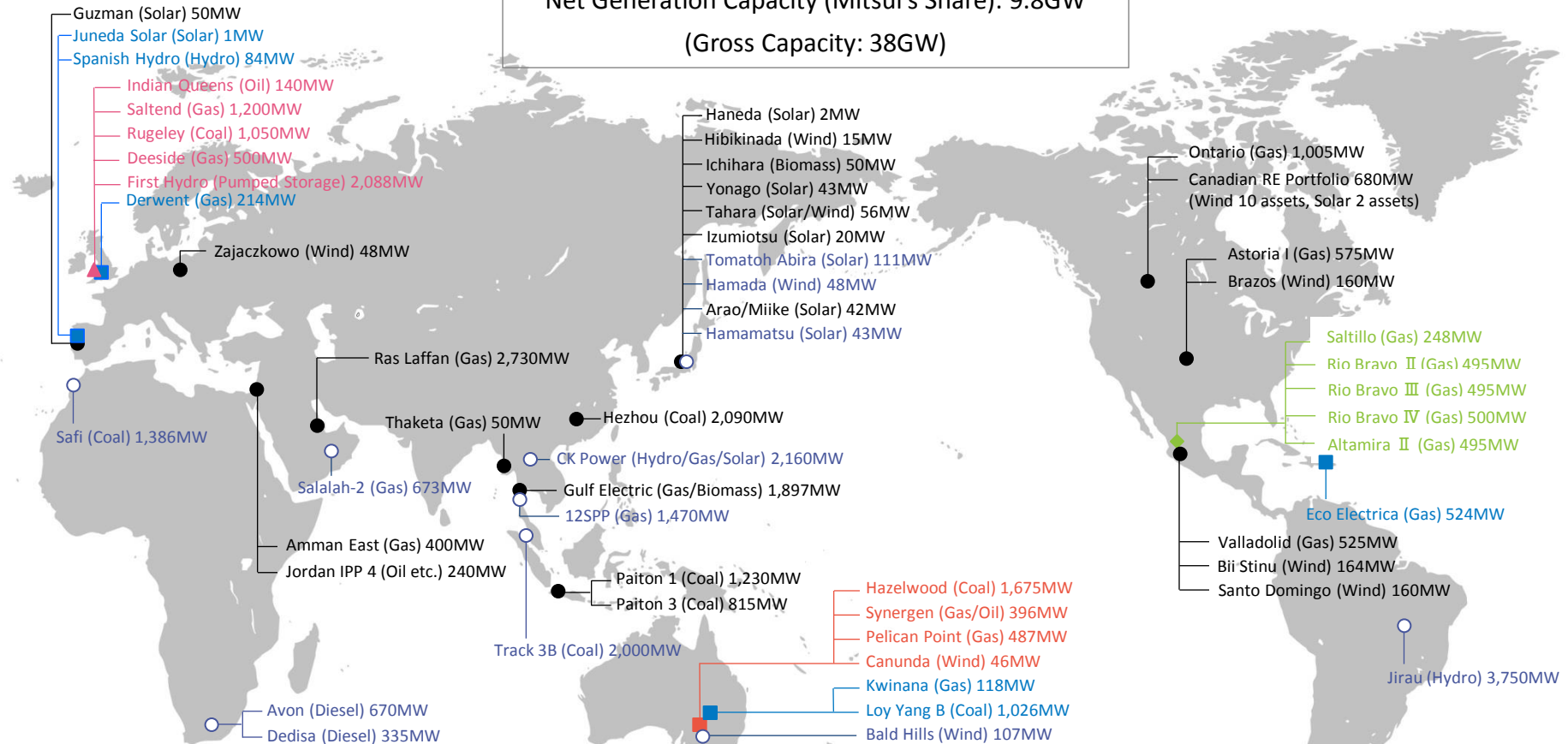
As of June 30, 2015



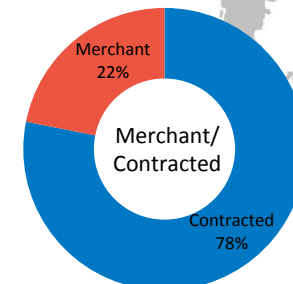
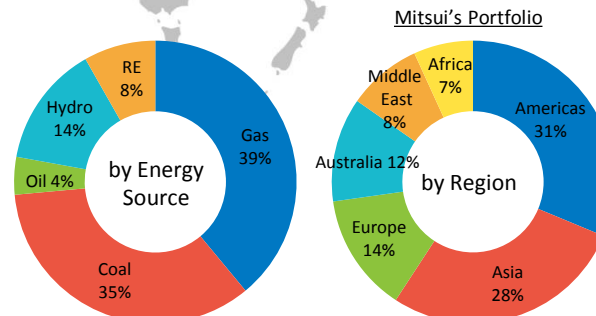
Portfolio of IPP (Independent Power Producer) Business

As of June 30, 2015

Net Generation Capacity (Mitsui's Share): 9.8GW
(Gross Capacity: 38GW)

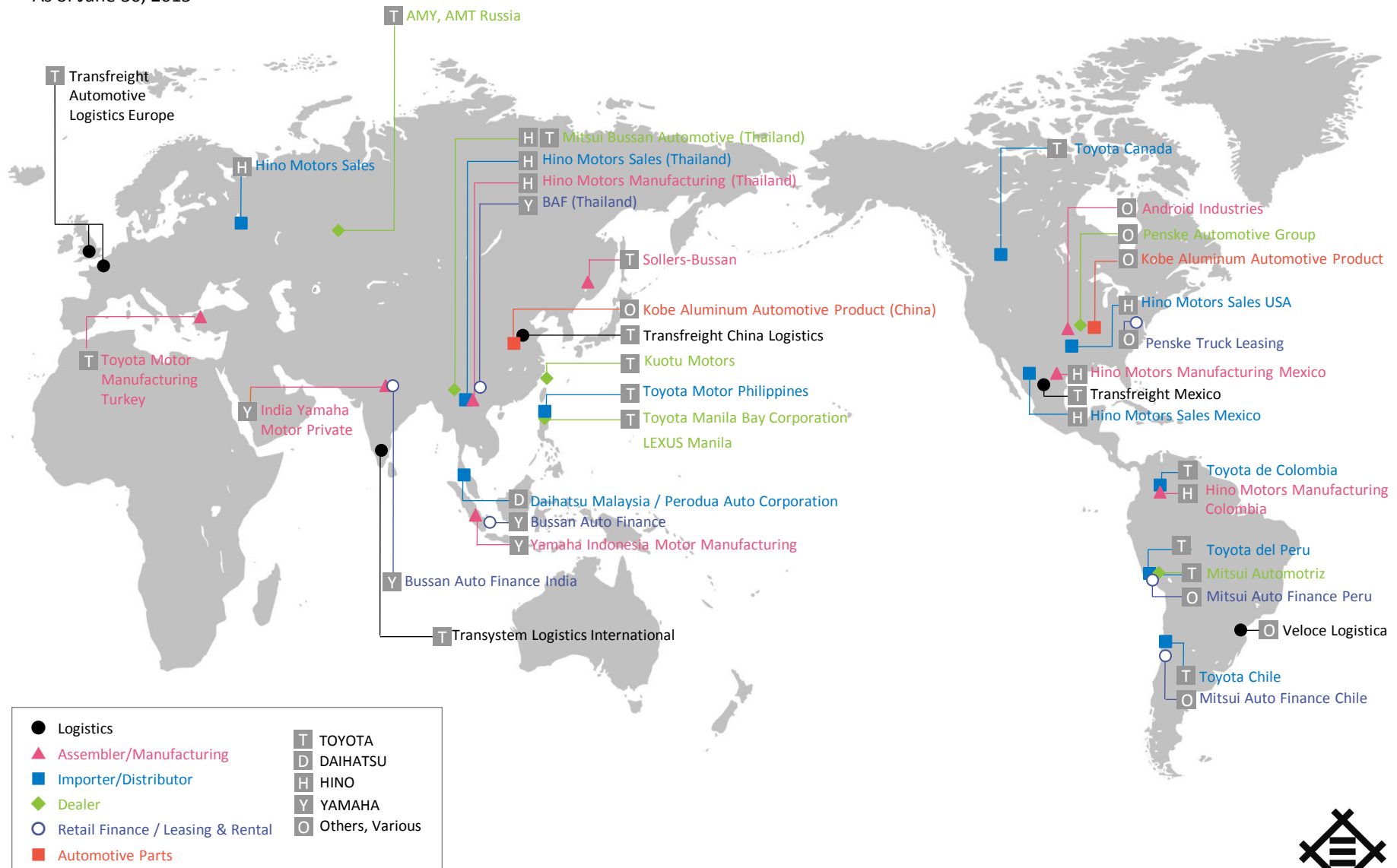


- ▲ IPM (UK) Power's portfolio
- IPM Eagle's portfolio
- ◆ MT Falcon's portfolio
- IPAH's portfolio
- Others
- Under construction



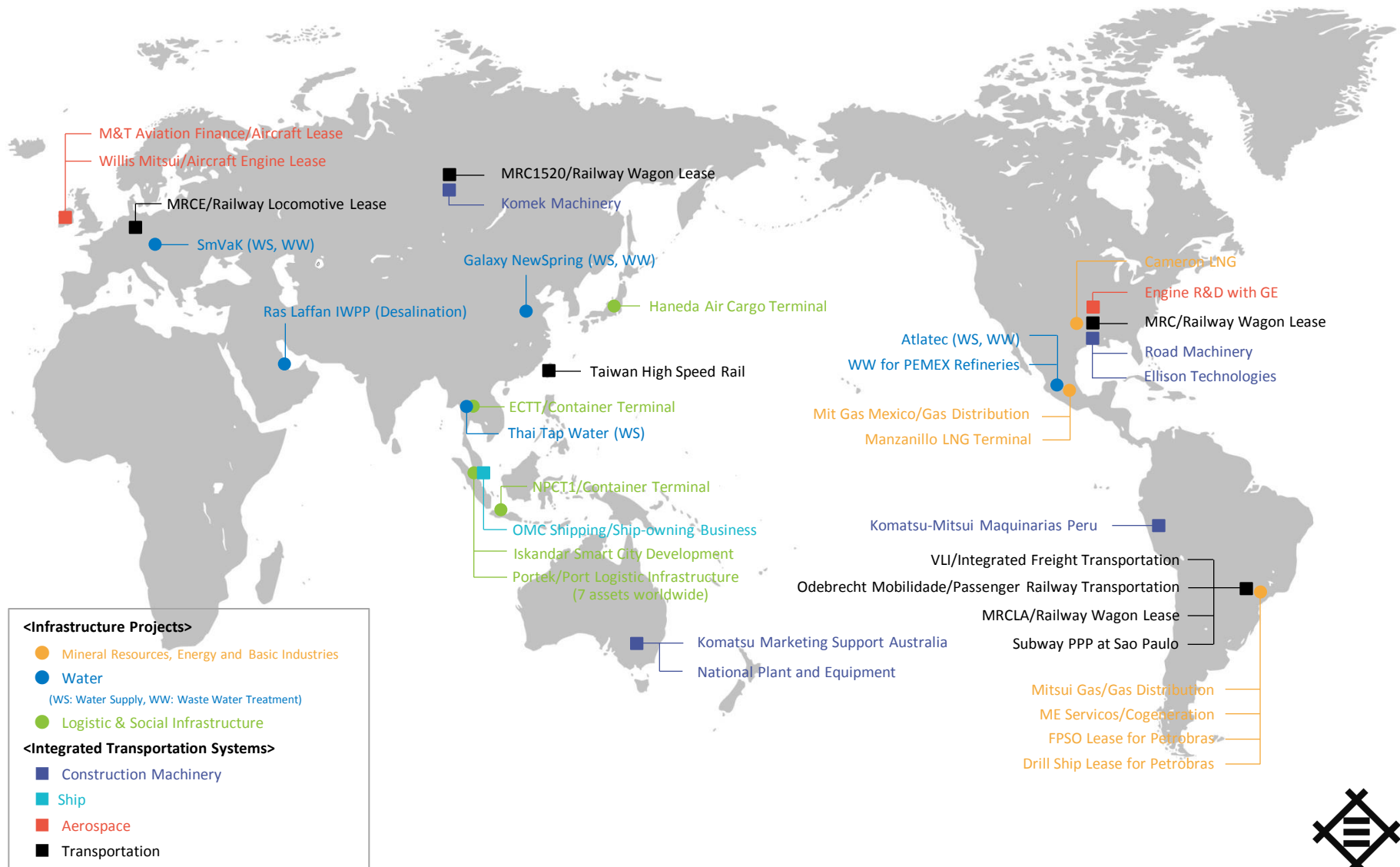
Portfolio of Automotive-Related Business

As of June 30, 2015



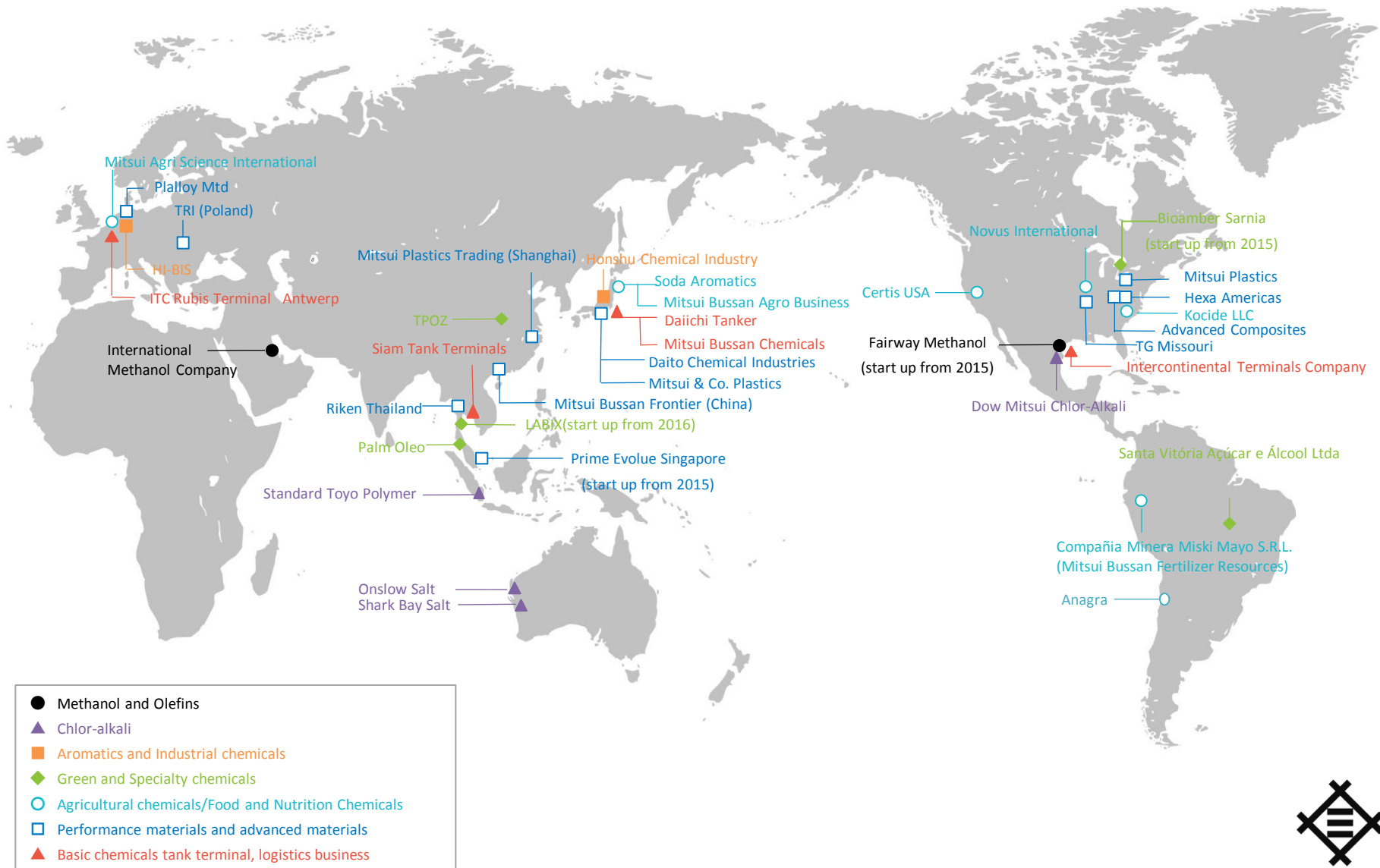
Other Major Machinery & Infrastructure Business

As of June 30, 2015



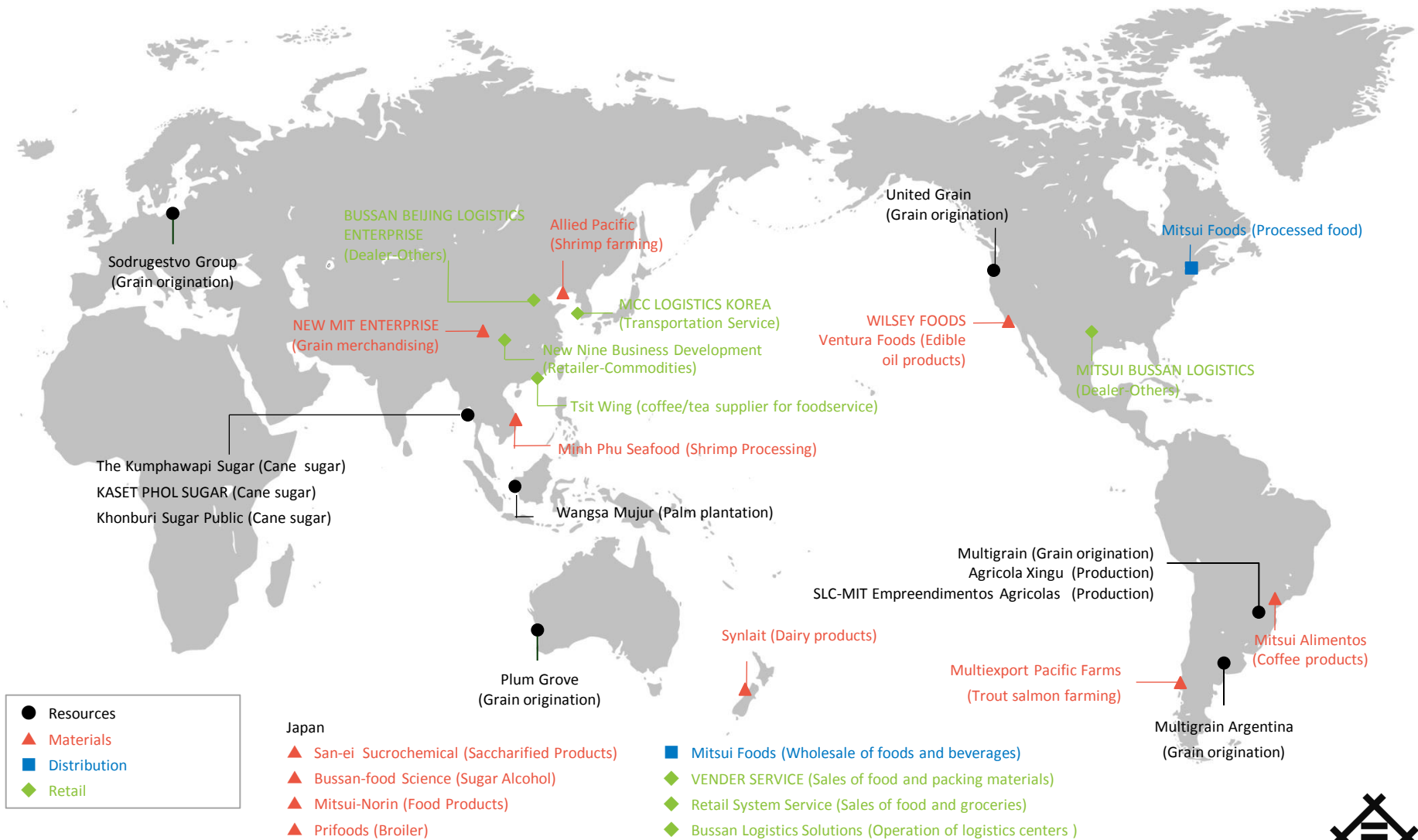
Major Investments in Chemical Business

As of June 30, 2015



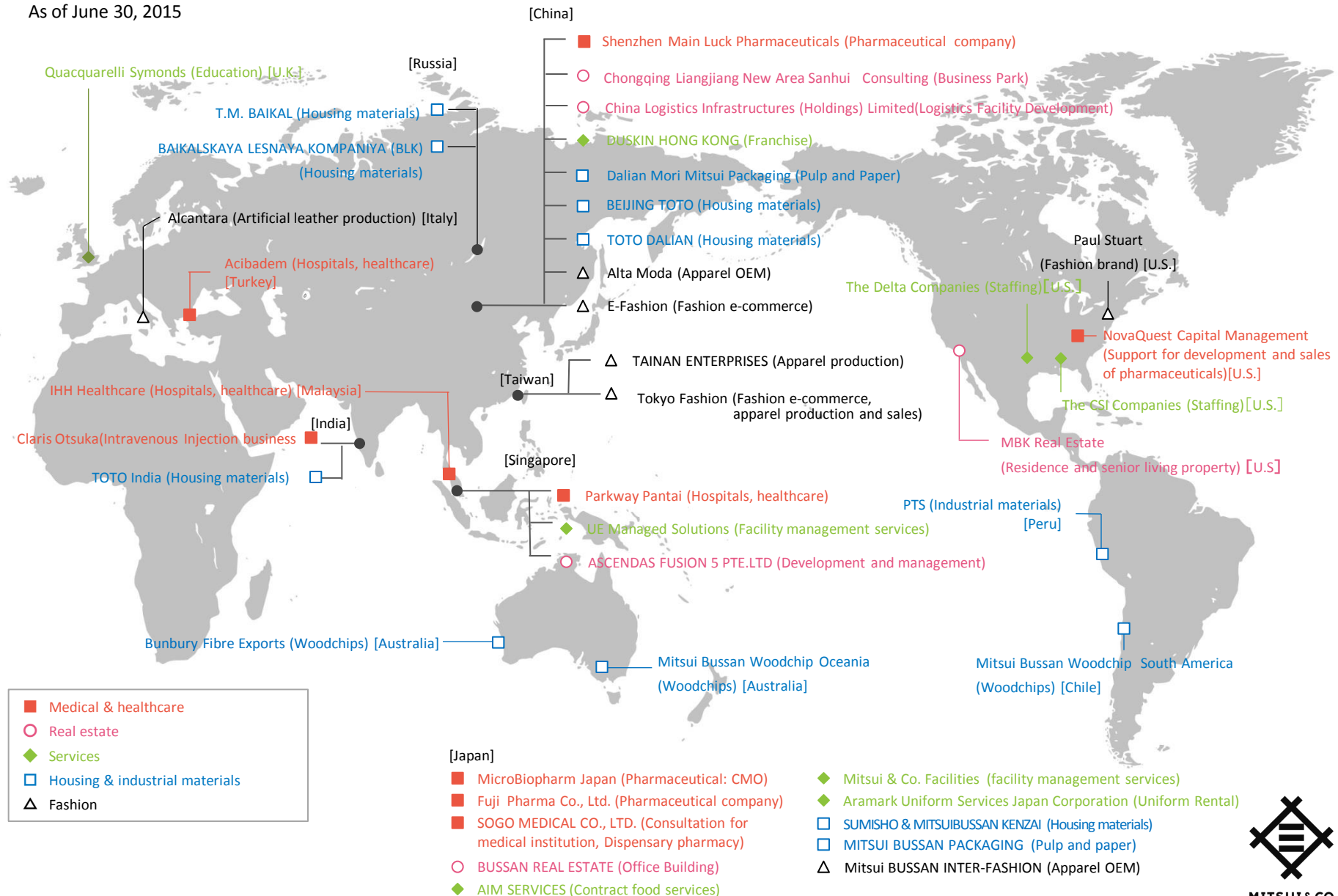
Major Investments in Food Resources and Food Products & Services Business

As of June 30, 2015



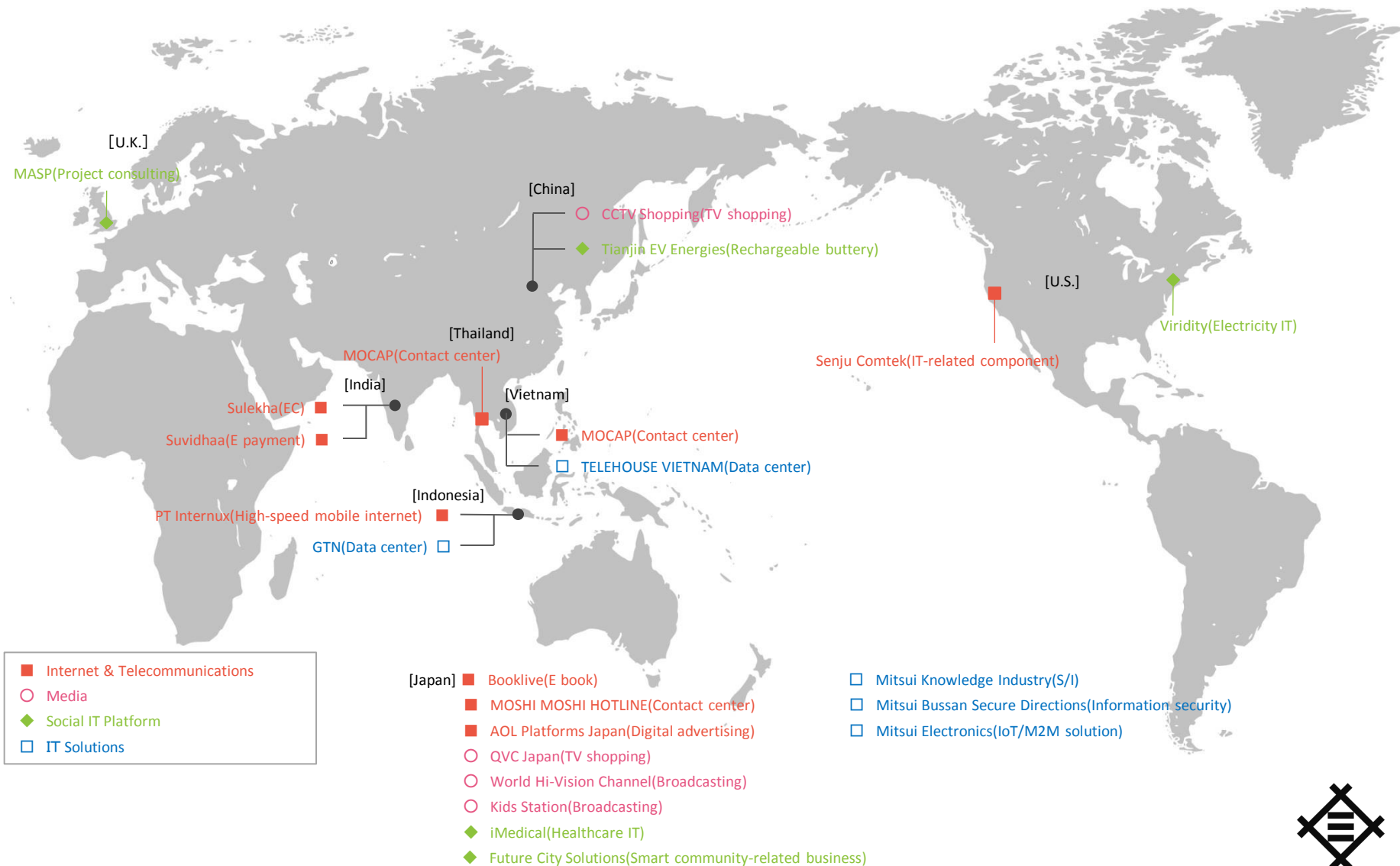
Major Investments in Consumer Service Business

As of June 30, 2015



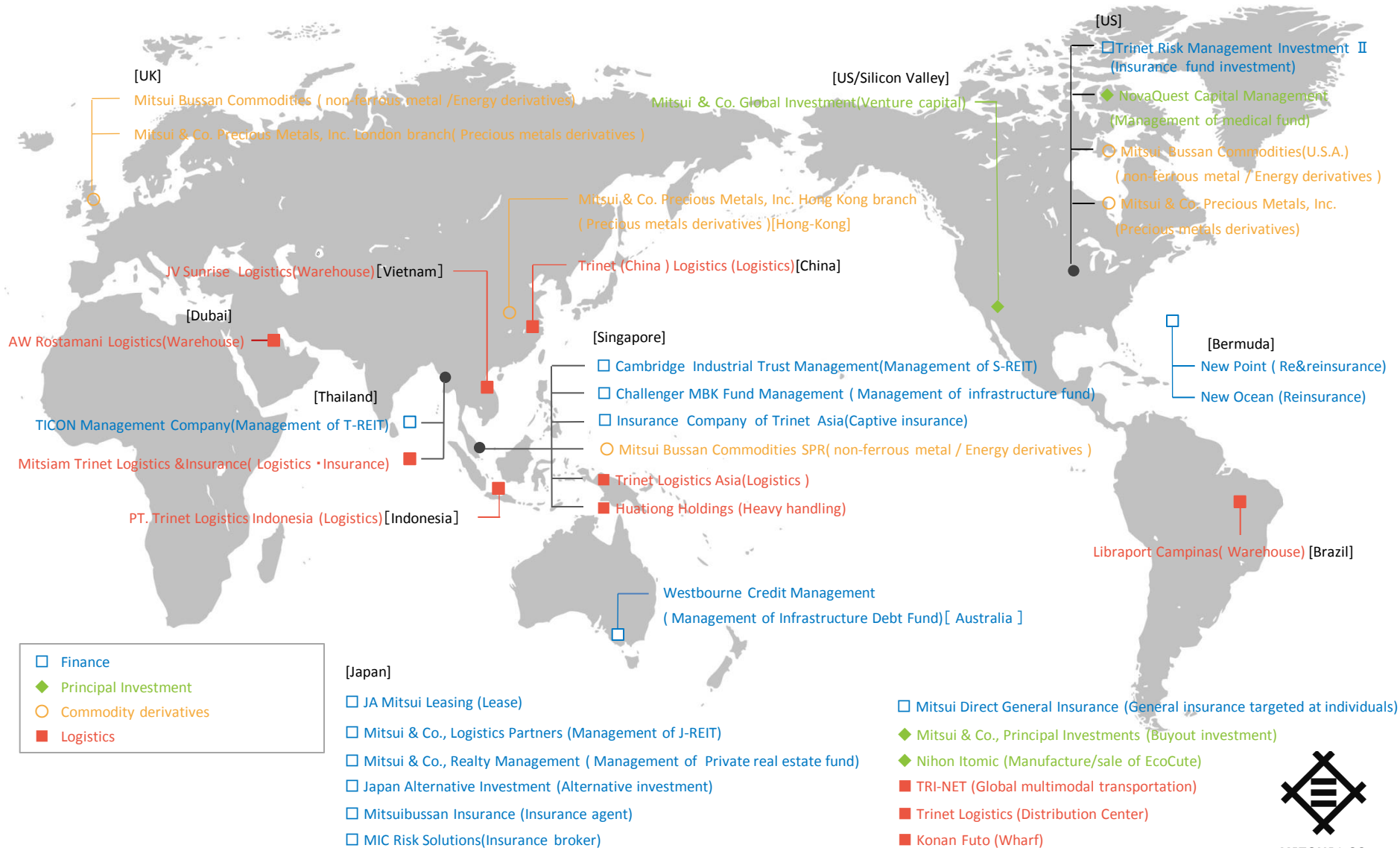
Major Investments in ICT Business

As of June 30, 2015



Major Investments in Corporate Development Business

As of June 30, 2015



360° business innovation.



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