

Correction on
August 12, 2016

Double underlined items are corrected (page 5 & 7).

1st Quarter Financial Results Year Ending March 2017



MITSUI & CO.

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.

August 3, 2016
Mitsui & Co., Ltd.

Overview of Operating Results for 3-month Period Ended Jun/2016

◆ Macro Operating Environment for the 3-month Period Ended Jun/2016

- Growth of the global economy was sluggish overall with slowing growth in China and stagnating economies of the resource-reliant emerging countries, in spite of recovery seen among developed economies.
- Looking ahead, Japan and the US is expected to see moderate but accelerated growth, while heightened uncertainty with Brexit and stagnating emerging economies are obscuring the view.

◆ Results for the 3-month Period Ended Jun/2016

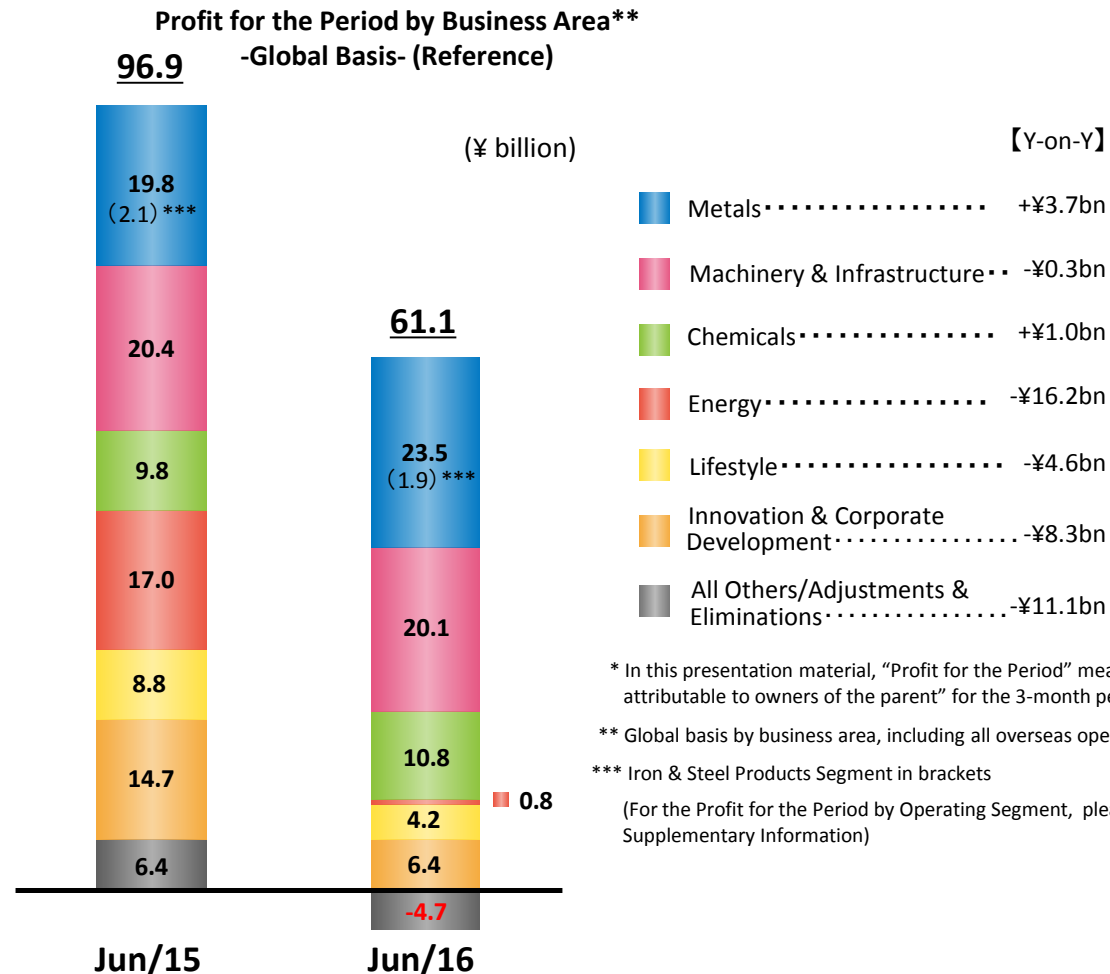
	Mar/17 Annual Forecast (announced in May/16)	Result for the 3-month period (announced in Aug/16)	Progress (approx.)
EBITDA	¥540.0bn	¥145.1bn	27%
Profit for the Year / Period	¥200.0bn	¥61.1bn	31%
Core Operating Cash Flow	¥360.0bn	¥87.5bn	24%

Results for 3-month Period Ended Jun/2016

◆ Profit for the Period* ¥61.1bn : -¥35.8bn from the Previous Period

◆ Y-on-Y change by business area : 3 months to Jun/15 vs. 3 months to Jun/16

- Energy (Profit for the Period ¥0.8bn) : -¥16.2bn (lower oil and gas prices)
- Innovation & Corporate Development (¥6.4bn) : -¥8.3bn (reversal effect of gain on valuation of fair value on shares (FVTPL))
- Lifestyle (¥4.2bn) : -¥4.6bn (reversal effect of gain on sales of domestic real estate)



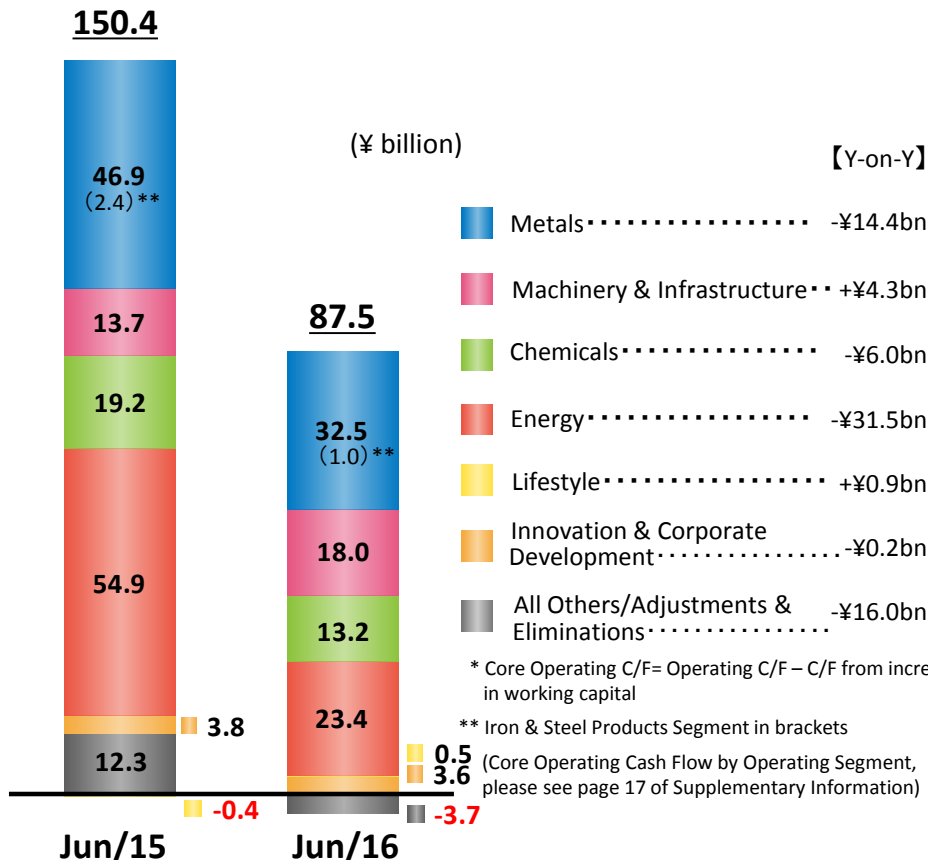
Results for 3-month Period Ended Jun/2016

◆ Core Operating Cash Flow* ¥87.5bn : -¥62.9bn from the Previous Period

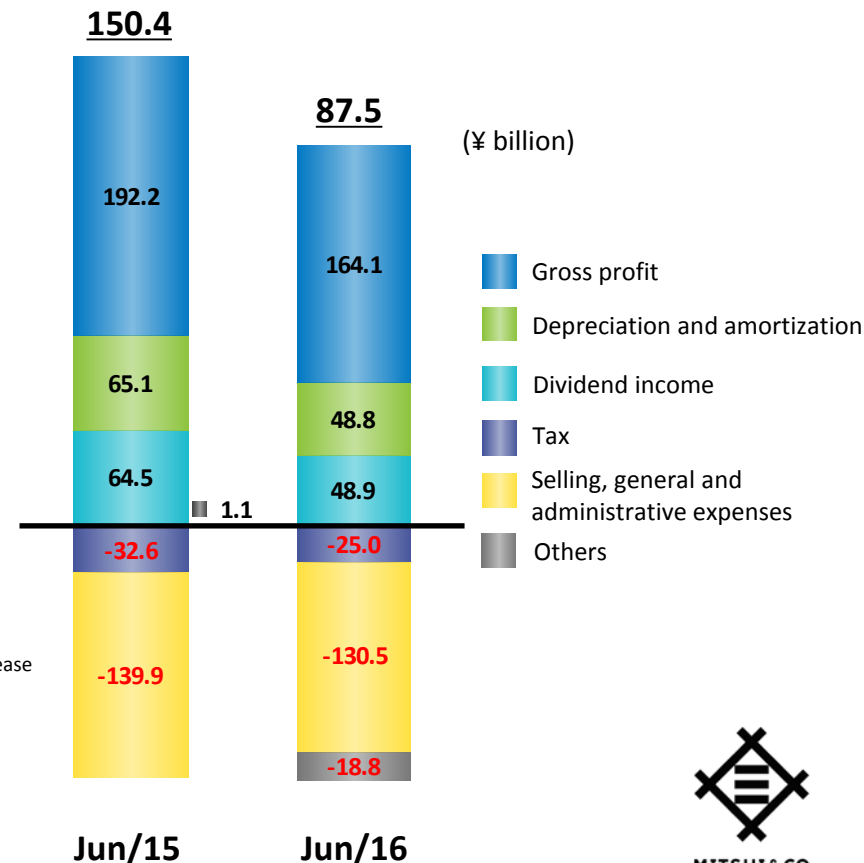
◆ Y-on-Y change by business area : 3 months to Jun/15 vs. 3 months to Jun/16

- Energy (Core Operating Cash Flow ¥23.4bn) : -¥31.5bn (lower oil and gas prices)
- Metals (¥32.5bn) : -¥14.4bn (lower dividends from Equity Accounted investees)
- Chemical (¥13.2bn) : -¥6.0bn (lower methionine prices)

**Core Operating Cash Flow
-Global Basis- (Reference)**



**Core Operating Cash Flow
by Accounting Element**



Results for 3-month Period Ended Jun/2016: updates on key initiatives announced in May 2016

◆ Key Initiative① : Thorough enhancement of underlying earning strength in existing and developing businesses

- At mineral resources and energy business areas, progress in combined reinforcement of three key strengths : reserves, output and production cost

Key strategic domain	Activity	Project
Hydrocarbon Chain	Exploration, development and production of energy resources	Greater Enfield Project FID, Australia
		Tangguh LNG expansion FID, Indonesia

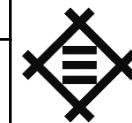
- Expanding stable earning business (non-resources business)

Key strategic domain	Activity	Project
Food and agriculture	Manufacturing and marketing of livestock feed additives	Increased shareholding in Novus of US (acquisition of newly issued shares)

◆ Key initiative② : Establishing new earning base in growth areas and realizing potential value

- Concentrating on business areas where our existing businesses and knowledge can be utilized

Key strategic domain	Activity	Project
Mineral resources and materials, Mobility	High-performance material	Feasibility study on manufacturing carbon fiber reinforced high-pressure hydrogen cylinders for vehicles
Mineral resources and materials, Medical / Healthcare	High-performance material	Participating in manufacturing of flexible packaging of pharmaceutical products in Indonesia
Food and agriculture	Livestock and marine products, food-science	Increased shareholding in Starzen (third-party allotment and existing shares)
Medical / Healthcare	Ancillary business around hospital network	Participating in dialysis clinic business in Asia



◆ Cash Flow Allocation for 3-month Period Ended Jun/2016

-Global Basis-	Asset Recycle		Investments & Loans*		
	Result (¥ billion)	Major items by business areas	Result (¥ billion) ...①+②	Major items by business areas**	
				Existing Business and Projects in the Pipeline ...①	New Investments ...②
Metals	10.0	Ruyuan	-10.0	Australian iron ore and coal	
Machinery & Infrastructure	10.0	Automotive business in China, aircraft engines	-10.0		Marine container terminal in Indonesia
Chemicals	0		-5.0		Tank terminal expansion in US
Energy	5.0	Miscellaneous	-15.0	Oil and gas in Thailand	
Lifestyle	0		-20.0	Pharmaceutical fund in US, domestic real estate, grain origination and marketing in US	Shares in Starzen
Innovation & Corporate Development	5.0	Nihon Itomic	-5.0		Miscellaneous
All Others/Adjustments & Eliminations	0		0		
Total	30.0		-65.0	-50.0	-15.0

* Excludes changes in time deposits stated in cash flow statement (approx. -¥85.0bn).

** Blue letters represent new investments taken place or commenced during 1Q. Investments made on prior years are printed in black.

◆ Key initiative③ : Pursue both “Investments for Growth” and “Return to Shareholders”

- Cash flow allocation for the first quarter, year ending Mar/2017 (outlined in red)

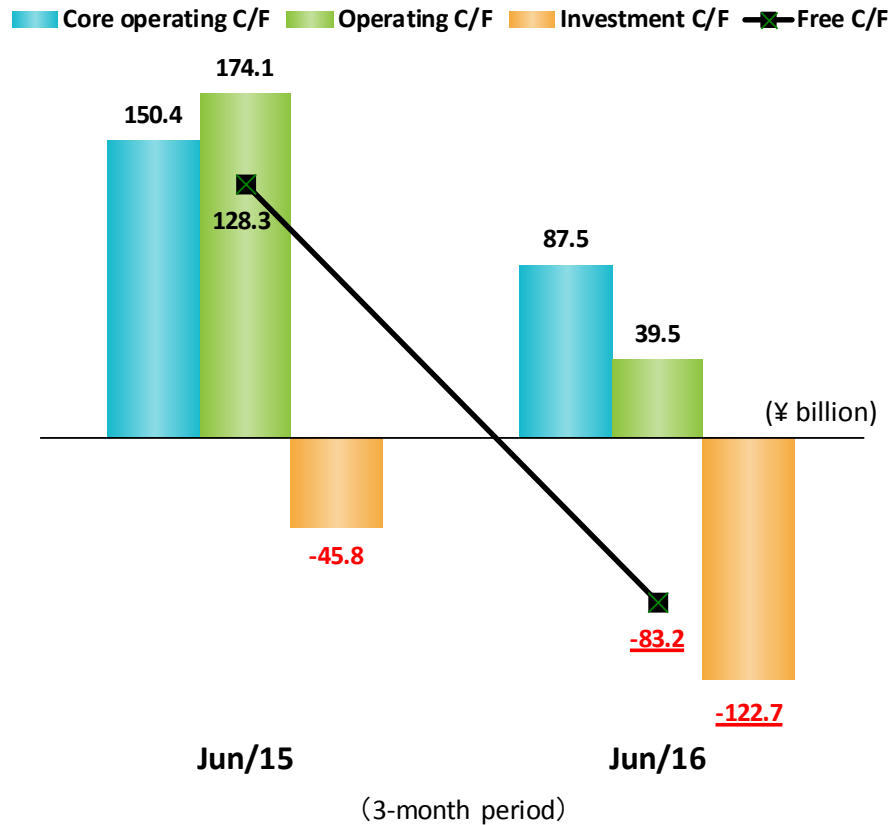
(¥ billion)

		Mar/17 Forecast (Announced in May 2016) (a)	Mar/17 1Q Result	Mar/15~Mar/16 Total (b)	Three-year total Forecast (Announced in May 2016) (a)+ (b)
RESOURCE	Core Operating Cash Flow...①	360.0	90.0	1,130.0	1,490.0
	Asset Recycling...②	270.0	30.0	530.0	800.0
	Investment to Existing Business and Projects in the Pipeline...③	-390.0~-490.0	-50.0	-860.0	-1,250.0~-1,350.0
	Recurring FCF...④=① + ② + ③	140.0~240.0	70.0	800.0	940.0~1,040.0
ALLOCATION	Investments for Growth...⑤ (New Investments)		-15.0	-460.0	
	Free Cash Flow(FCF)...④ + ⑤	• Achieve positive FCF (three-year total) • Pursue both "Investments for Growth" and "Return to Shareholders"	55.0	340.0	• Achieve positive FCF (three-year total) • Pursue both "Investments for Growth" and "Return to Shareholders"
	Return to Shareholders (Dividend, share buyback)		—	-230.0	
Borrowing / repayment of interest-bearing debt (±)					

Cash Flows & Balance Sheets

Cash Flows

- ◆ Core Operating Cash Flow : ¥87.5bn (-¥62.9bn from the Pervious Period)
- ◆ Free Cash Flow : -¥83.2bn (-¥211.5bn)



Balance Sheets

Mar/16

Jun/16

(¥ trillion)

Current assets 4.3	Other liabilities 2.5
Non-current assets 6.6	Interest-bearing debt* 4.7 (3.2)
0.3	Shareholders' equity** 3.4
	Noncontrolling interests

Current assets 4.3	Other liabilities 2.4
Non-current assets 6.2	Interest-bearing debt* 4.7 (3.1)
0.3	Shareholders' equity** 3.1
	Noncontrolling interests

Total assets	¥10.9
Shareholders' equity	¥3.4
Net DER	0.95x

Total assets	¥10.5
Shareholders' equity	¥3.1
Net DER	1.00x

< Major factors in movements in Shareholders' equity (-¥242.1bn from end of Mar/2016)>

• Profit for the Period	¥61.1bn
• Foreign currency translation adjustments	-¥197.0bn
• Financial assets measured at FVTOCI	-¥33.6bn
• Dividend payment	-¥57.4bn
• Others	-¥15.2bn

* 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.

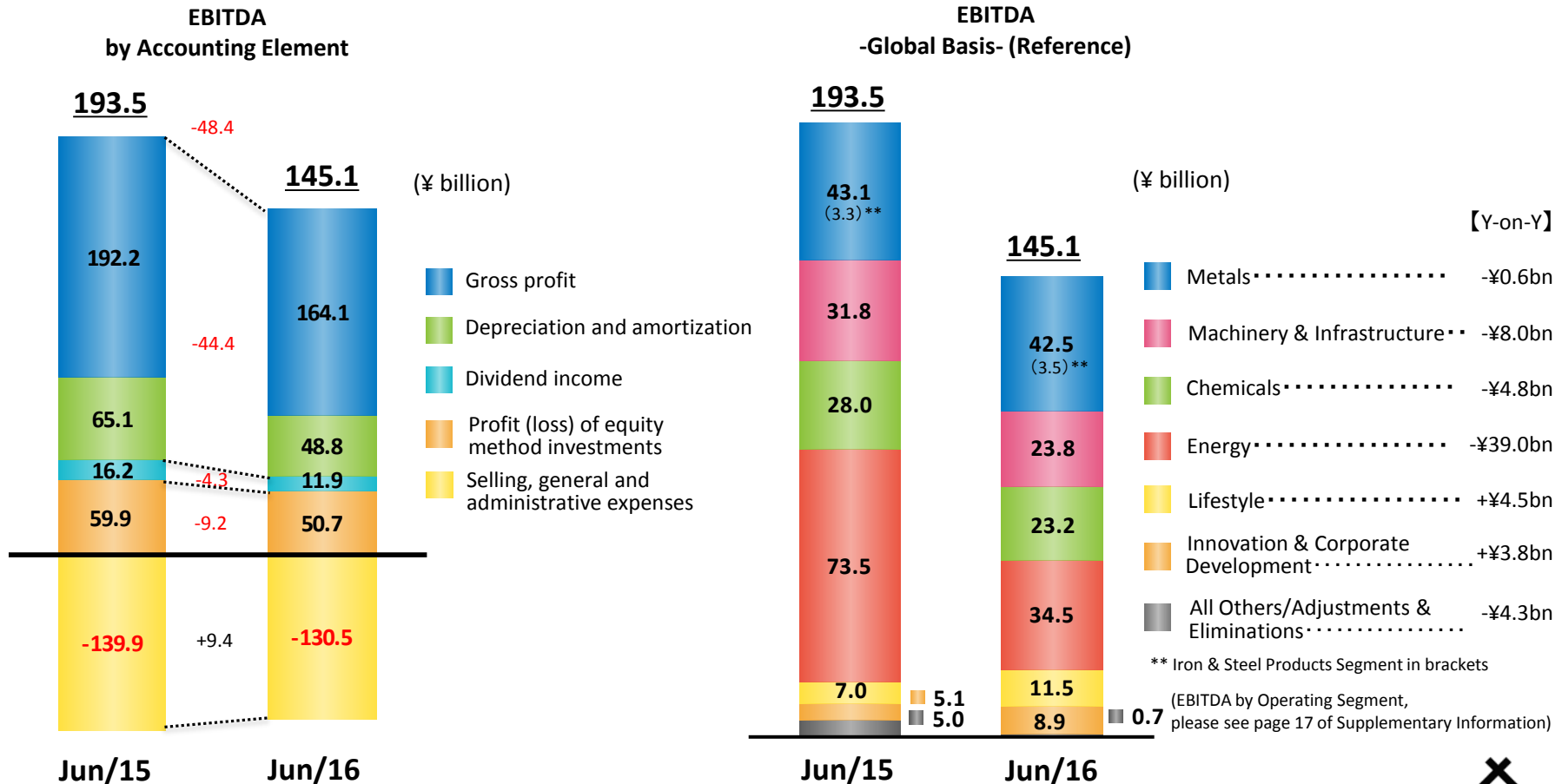
** In this presentation material, "Shareholders' equity" means "total equity attributable to owners of the parent."

Supplementary Information

Y-on-Y Change in EBITDA for the Period (Jun/2015 vs. Jun/2016)

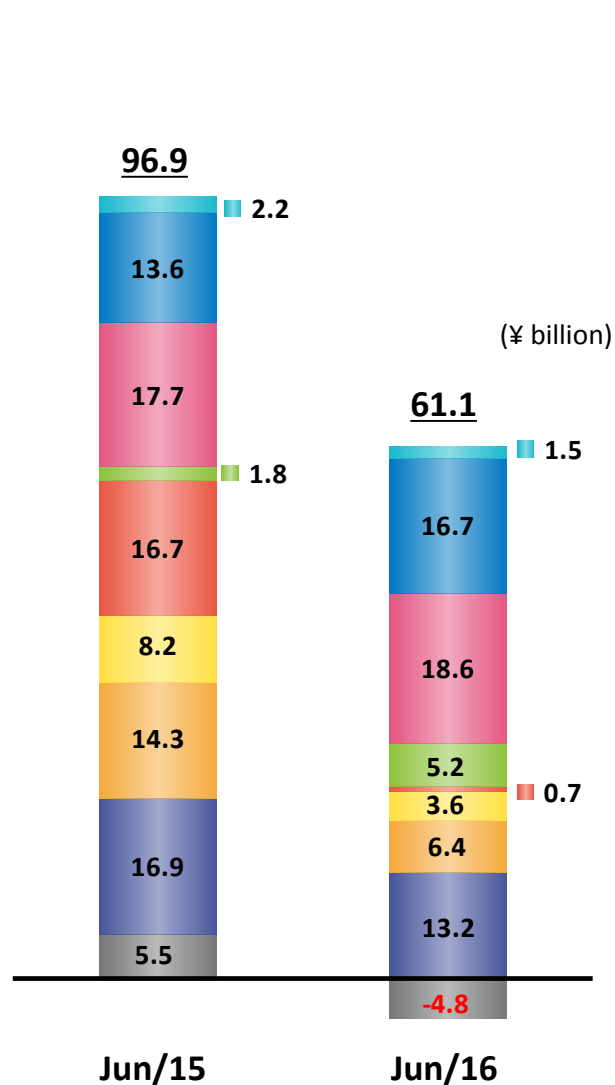
◆ EBITDA* ¥145.1bn : -¥48.4bn from the Previous Period

- Gross profit (before depreciation and amortization) : decline of ¥44.4bn due to lower oil and gas prices
- Dividend income : decline of ¥4.3bn mainly due to lower dividends from LNG projects
- Profit (loss) of equity method investments : decline of ¥9.2bn due mainly to JAL-MIMI



* EBITDA : Gross profit + Selling , general and administrative expenses + Dividend income + Profit (loss) of equity method investments + Depreciation and amortization may not match with the total of items due to rounding off.

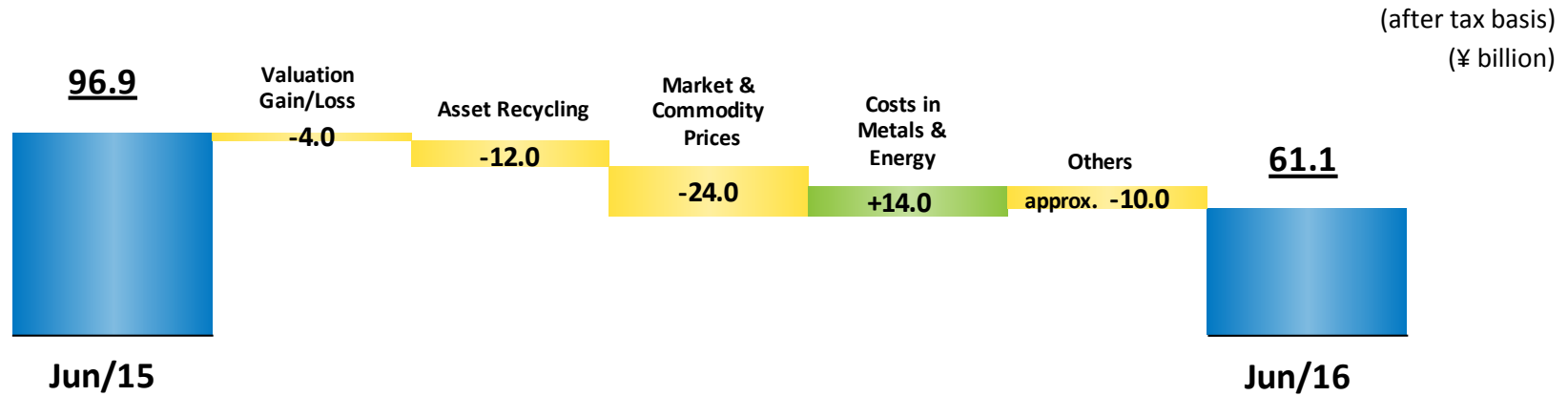
Profit for the Period Ended Jun/2016 by Operating Segment



(after tax basis) 【Y-on-Y】

Energy	¥0.7bn	-¥16.0bn	(-96%)
↓ MOECO : lower oil and gas prices and foreign currency exchange, etc. -¥7.4bn			
↓ JAL-MIMI : lower oil prices, etc.			
Innovation & Corporate Development	¥6.4bn	-¥7.9bn	(-55%)
↓ Valuation of fair value on shares : reversal of valuation gain in the previous period and valuation loss for current period of Hutchison related shares -¥9.8bn			
Lifestyle	¥3.6bn	-¥4.6bn	(-56%)
↓ Mitsui & Co. Real Estate : reversal of gain on sale of domestic real estates for previous period, etc.-¥8.5bn			
↑ Multigrain : decline of tax burden, etc. +¥2.6bn			
Overseas	¥13.2bn	-¥3.7bn	(-22%)
↓ Novus (Americas) : lower methionine prices, etc. -¥3.3bn *this segment's holding portion			
Mineral & Metal Resources	¥16.7bn	¥3.1bn	(+23%)
↑ Anglo Sur : Adjustments for prior years and lower costs, etc. +¥2.0bn			
Iron & Steel Products	¥1.5bn	-¥0.7bn	(-32%)
Chemicals	¥5.2bn	+¥3.4bn	(+189%)
Machinery & Infrastructure	¥18.6bn	+¥0.9bn	(+5%)
All Others/Adjustments & Eliminations	-¥4.8bn	-¥10.3bn	(-)

Breakdown of Y-on-Y Change in Profit for the Period (Jun/2015 vs. Jun/2016)



Valuation Gain/Loss	Asset Recycling	Market & Commodity Price	Cost in Metals & Energy	Others
<ul style="list-style-type: none"> Reversal effect of previous period ±0 Valepar -4.1 etc. 	<ul style="list-style-type: none"> Reversal effect of previous period -17.0 Nihon Itomic, Ruyuan +1.3 etc. 	<ul style="list-style-type: none"> Iron Ore -1.0 Coal -3.0 Copper/Nickel -3.0 Oil & Gas -18.0 Forex +1.0* 	<ul style="list-style-type: none"> Mineral & Metal Resources +10.0 (Iron ore +4.0, Coal +3.0, Copper/Nickel +3.0) Energy +4.0 	<ul style="list-style-type: none"> Sales volume -3.0 (Mineral & Metal Resources ±0, Energy -3.0) Gain/loss on securities (FVTPL) -13.0 reversal effect of previous period -11.0 loss on current period -2.0 Multigrain +2.6 (decline of tax burden, etc.) etc.

*Forex	Yen vs. Functional currency	Functional currency vs. Revenue currencies
Mineral & Metal Resources	: +5.0 (-2.0)	+7.0)
Energy	: ±0 (-4.0)	+4.0)
Others	: -4.0 (-4.0)	±0)

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

Appendix

Assumptions and Sensitivities for the Year Ending Mar/2017 Forecast

Year Ended Mar/2016 (Result)	Estimated effect on profit for the Year Ending Mar/2017 (Announced in May 2016)			Year Ending Mar/2017 (Assumption)	Year Ending Mar/2017 1Q (Result)
49	Commodity Price	Crude Oil / JCC	¥2.9 bn (US\$1/bbl)	49	41
53		Crude Oil / Consolidated(*1)		45	40
2.63(*2)		U.S. Natural Gas (*3)	¥0.8 bn (US\$0.1/mmBtu)	2.40(*4)	1.99(*2)
52(*5)		Iron Ore	¥3.2 bn (US\$1/ton)	(*6)	55(*5)
5,501(*7)		Copper	¥1.0 bn (US\$100/ton)	5,500	4,669(*7)
119.99	Exchange Rate (*8)	USD	¥1.4 bn (¥1/USD)	110.00	108.53
88.24		AUD	¥0.8 bn (¥1/AUD)	85.00	80.49
33.52		BRL	¥0.3 bn (¥1/BRL)	30.00	31.57

(*1) The oil price trend is reflected in profit for the year attributable to owners of the parent with a 0-6 month time lag. For the year ending March 31, 2017, we assume the annual average price applicable to our financial results as the Consolidated Oil Price based on the estimation: 4-6 month time lag, 31%; 1-3 month time lag, 35%; no time lag, 34%.

(*2) Daily average of settlement price for prompt month Henry Hub Natural Gas Futures contracts reported by NYMEX
Year Ended Mar/2016(Result): January 2015 - December 2015, Year Ending Mar/2017 1Q(Result): January 2016 - March 2016.

(*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\$2.40/mmBtu.

(*5) Daily average of representative reference prices (Fine, Fe 62% CFR North China)
Year Ended Mar/2016(Result): April 2015 - March 2016, Year Ending Mar/2017 1Q(Result): April 2016 - June 2016.

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

(*7) Average of LME cash settlement price
Year Ended Mar/2016(Result): January 2015 - December 2015, Year Ending Mar/2017 1Q(Result): January 2016 - March 2016.

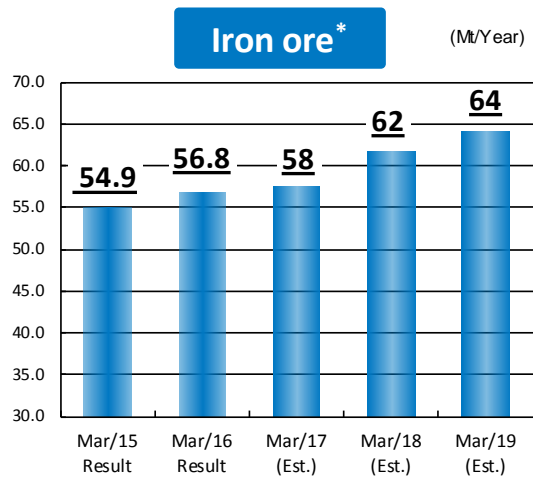
(*8) Impact of currency fluctuation on profit for the year of overseas subsidiaries and equity accounted investees (denomination in functional currency) against JPY. Depreciation of JPY has the effect of increasing the profit for the year through the conversion of profit for the year of overseas subsidiaries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

Oil Price and Iron Ore Spot Prices*

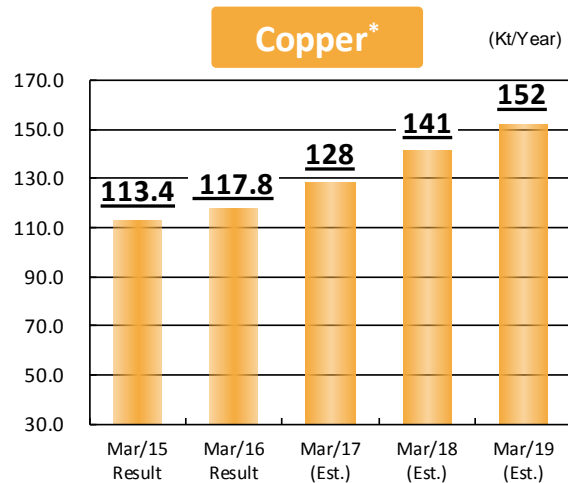
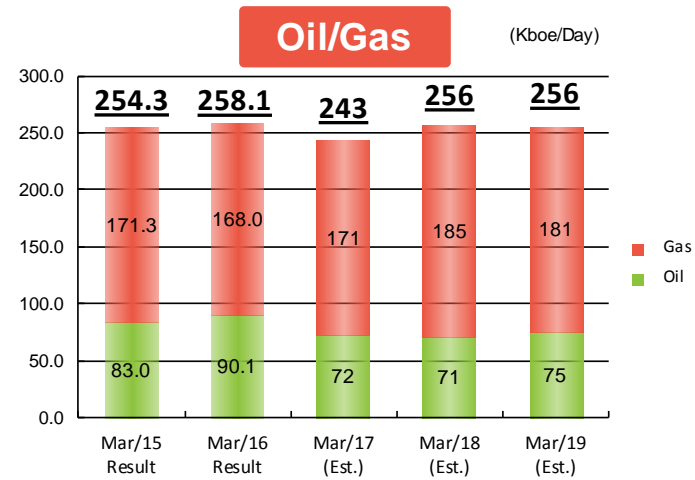


* Average of representative reference prices

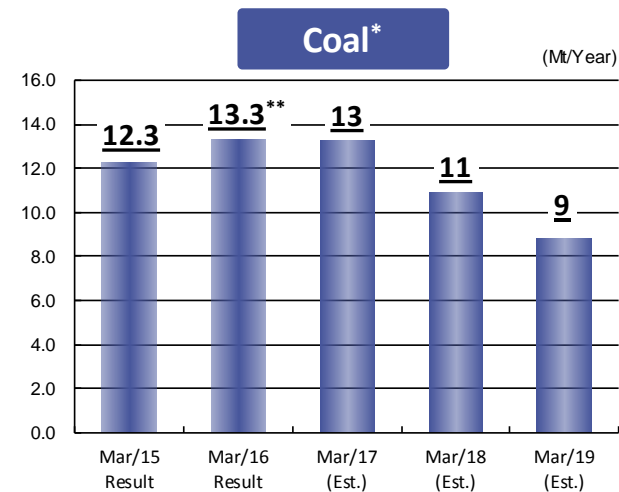
Equity Share of Production (Announced in May/2016)



*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 2016 (13.5→13.3)

Equity Share of Production (Results)

	Mar/2016 1Q	Mar/2016 2Q	Mar/2016 3Q	Mar/2016 4Q	Mar/2016 Total	Mar/2017 1Q	Mar/2017 Total
Iron Ore (Mt)	13.6	14.6	14.4	14.2	56.8	13.8	13.8
MIOD	7.8	8.0	7.8	7.9	31.4	7.9	7.9
MII	2.1	2.3	2.2	2.1	8.7	2.0	2.0
Vale*	3.7	4.3	4.4	4.3	16.7	3.9	3.9
Coal (Mt)**	3.4	3.5	3.4	3.1	13.3	3.1	3.1
MCH	2.6	2.6	2.5	2.2	9.9	2.5	2.5
BMC*	0.4	0.5	0.5	0.4	1.8	0.4	0.4
Coking Coal	2.1	2.2	2.2	2.0	8.5	2.0	2.0
Thermal Coal	0.9	0.9	0.7	0.6	3.2	0.9	0.9
Copper (Kt)*/**	27.7	28.2	27.6	34.4	117.8	30.9	30.9

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

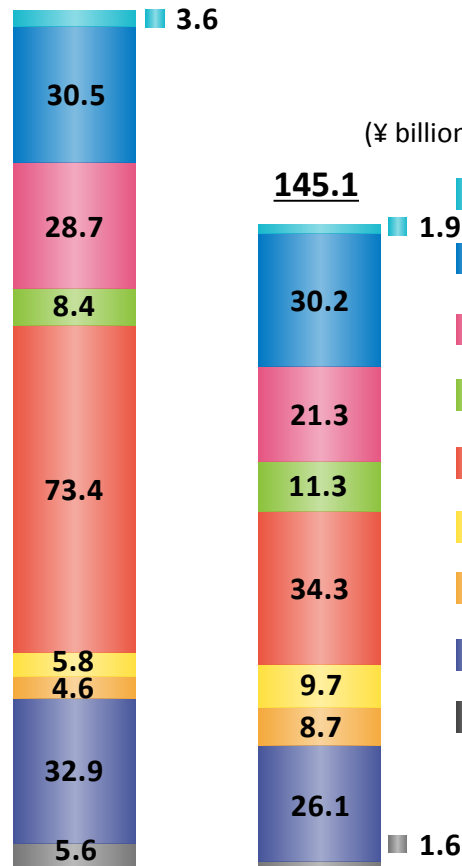
** Including 5% equity share of Vale

※Figures may not add up due to rounding.

Y-on-Y Change in EBITDA and Core Operating Cash Flow for the Period Jun/15 vs. Jun/16

**EBITDA
by Operating Segment**

193.5

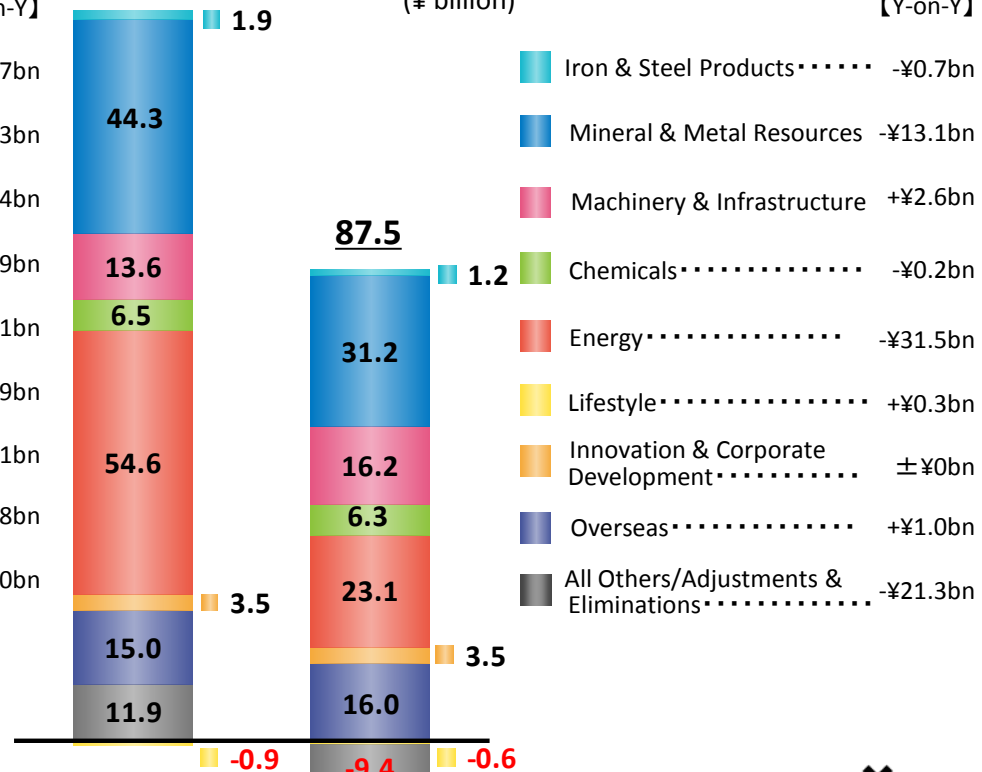


Jun/15

Jun/16

**Core Operating Cash Flow
by Operating Segment**

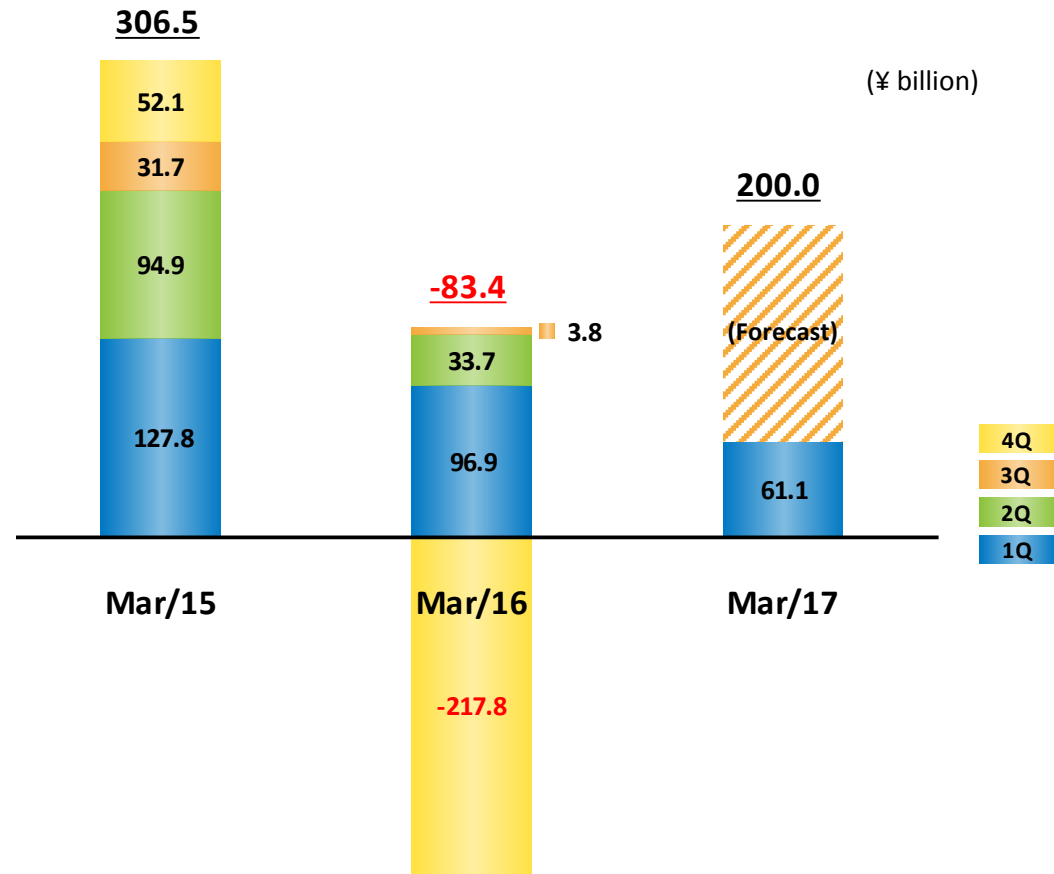
150.4



Jun/15

Jun/16

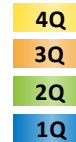
Quarterly Profit (Loss) Results



Mar/15

Mar/16

Mar/17



Forex rate (¥/US\$)
Oil price (US\$/bbl)

111
103

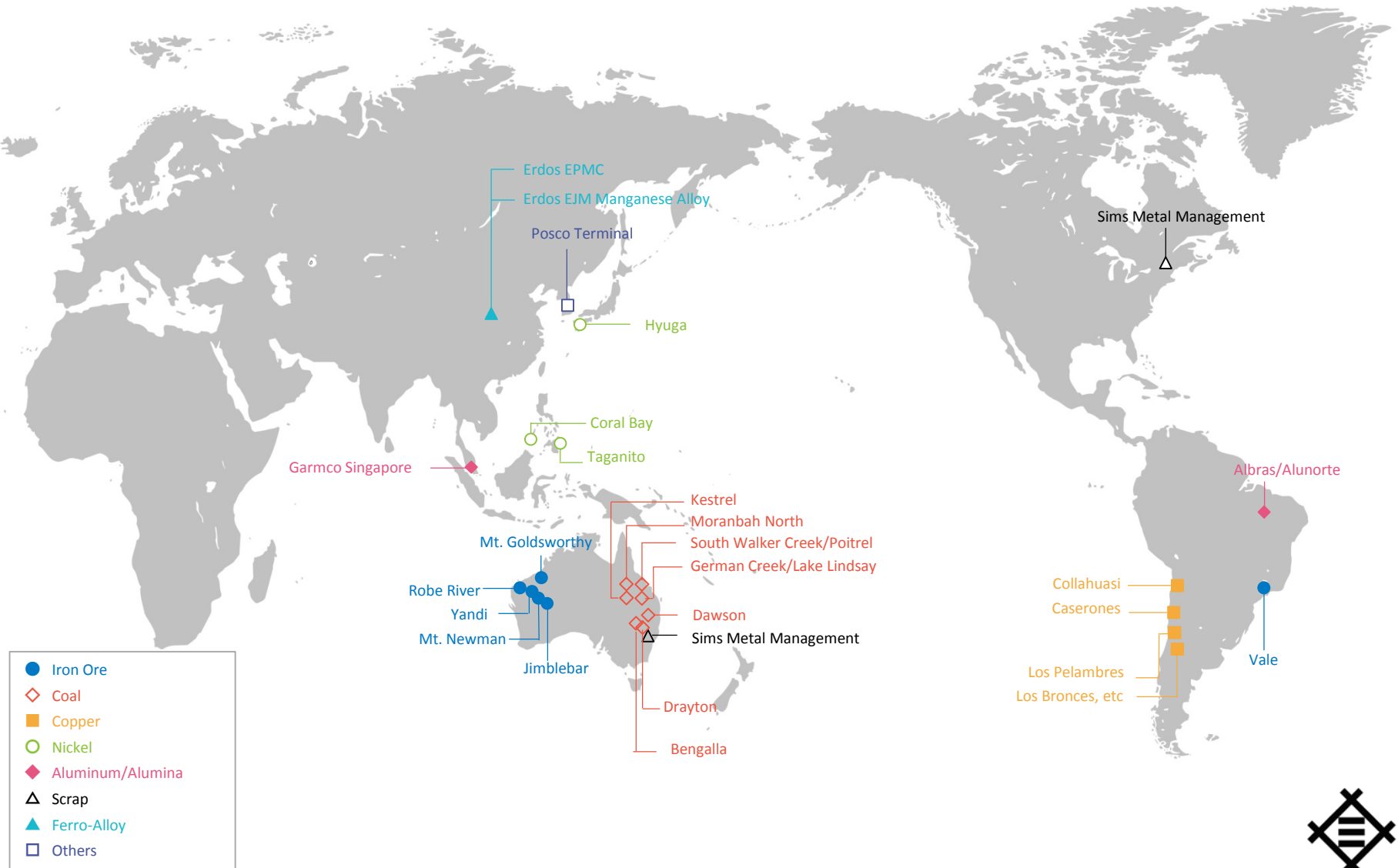
120
53

109*
40*

*Average of 3-month period ended June 30, 2016

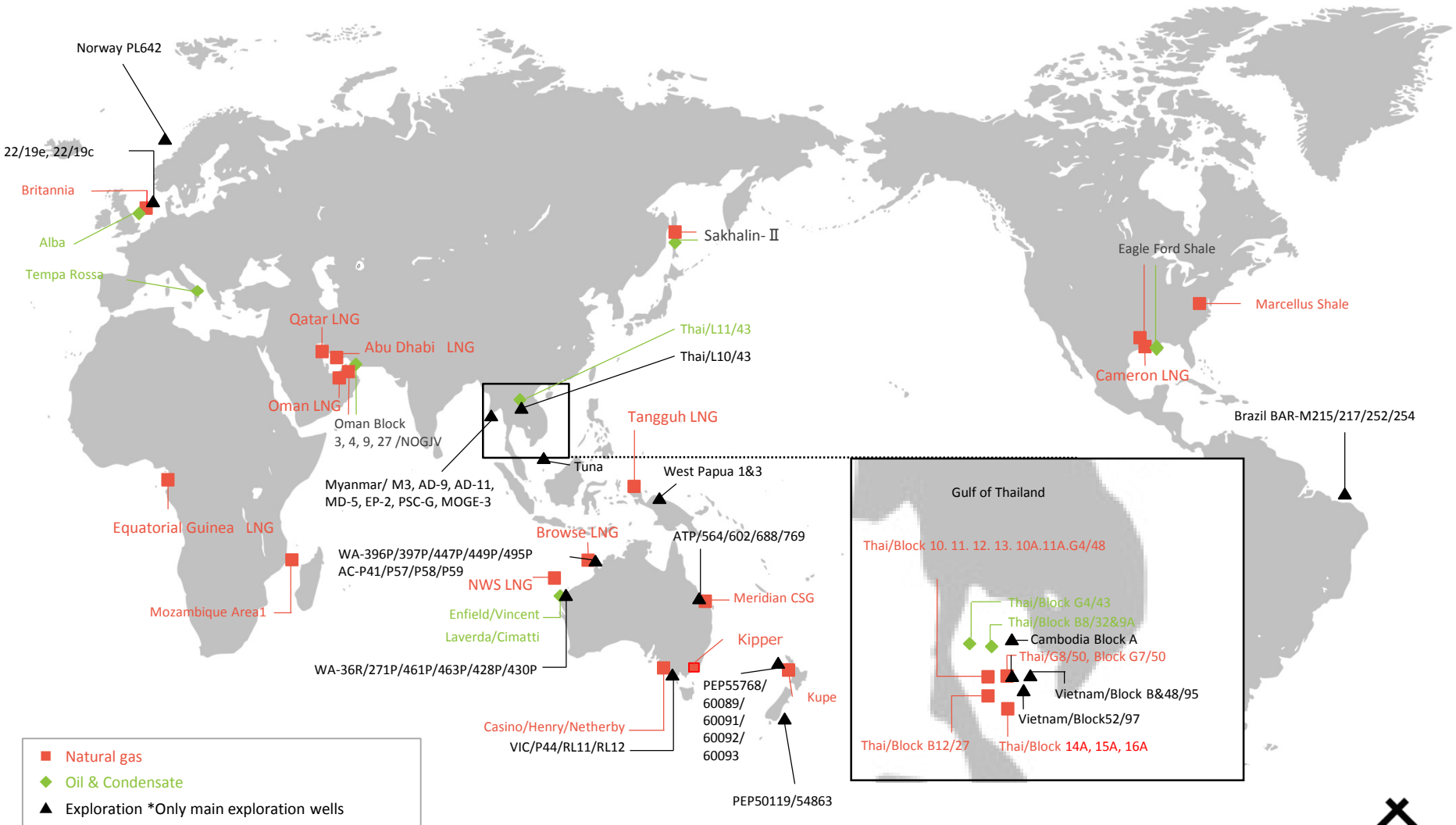
Major Projects in Mineral & Metal Resources Business

As of June 30, 2016



Upstream • Midstream Assets in Energy Business

As of June 30, 2016



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

As of June 30, 2016



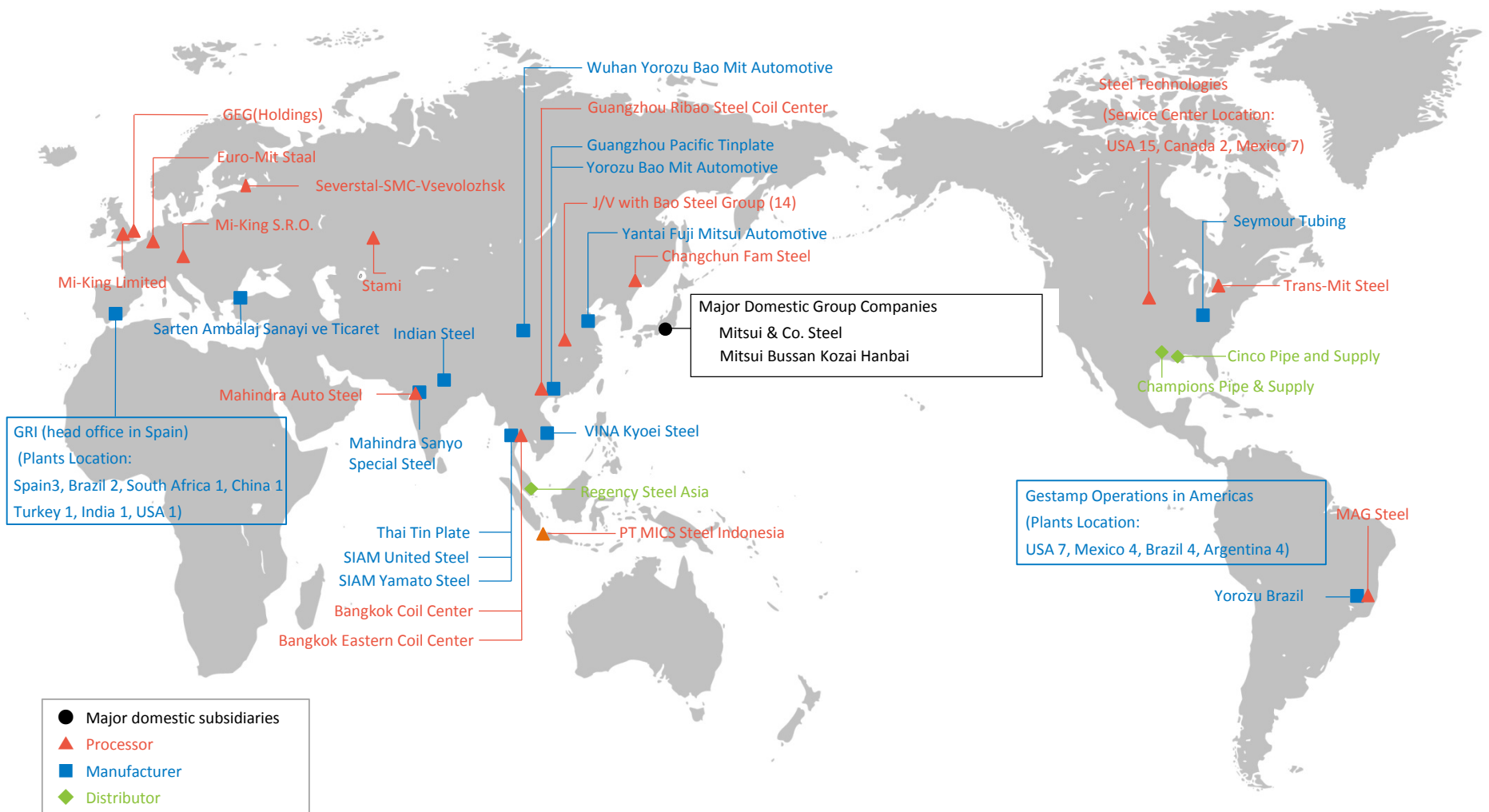
Natural gas/LNG Project	<p>Australia: 18 Exploration permits(MEPAU) New Zealand: 7 Exploration Blocks (MEPAU) Thailand: Block L10/43, G7/50 (MOECO) Vietnam: Blocks B&48/95, 52/97*1(MOECO) Cambodia: Block A(MOECO) Indonesia: Tuna, West Papua I /III (MOECO) Myanmar : M3, AD-9, AD-11, MD-5 ,EP-2, PSC-G, MOGE-3 (MOECO) Brazil: BAR M215/217/252/254 Norway: PL642(MOEN) United Kingdom: 22/19e, 22/19c</p>	<p>USA: Marcellus Shale (MEPUSA) *2 Eagle Ford Shale (MEPTX) *2 Cameron LNG (Investment subsidiary) (MITUSA) Australia: Kipper, Meridian CSG*2(MEPAU), Browse LNG (JAL-MIMI) Mozambique: Area1*1 (MEPMOZ)</p>	<p>Russia: Sakhalin II LNG(Sakhalin Energy) Australia: NWS LNG(JAL-MIMI), Casino/Henry/Netherby, Meridian CSG(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, G8/50(MOECO) Indonesia: Tangguh LNG(KG Berau/KG Wiriagar) USA: Marcellus Shale(MEPUA) Eagle Ford Shale(MEPTX) Qatar: Qatargas 1 LNG(MILNED) Qatargas 3 LNG(MITLI) Oman: NOGJV(MEPME) Oman LNG(MITLI) Abu Dhabi: Abu Dhabi LNG(MITLI) Equatorial Guinea: Equatorial Guinea LNG(MITLI) United Kingdom : Britannia(MEPUK)</p>
	Oil Project	<p>USA: Eagle Ford Shale (MEPTX) *2 Italy: Tempa Rossa(MEPIT) Australia: Laverda/Cimatti*1</p>	<p>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)</p>

*1 Proved undeveloped *2 Partly in production



Portfolio of Investments in Steel Products Business

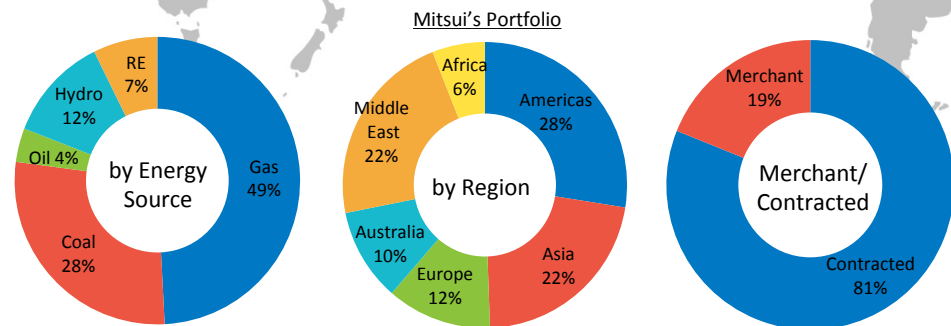
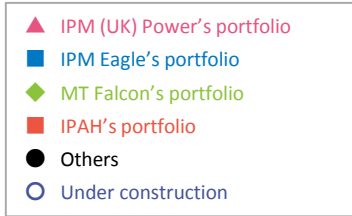
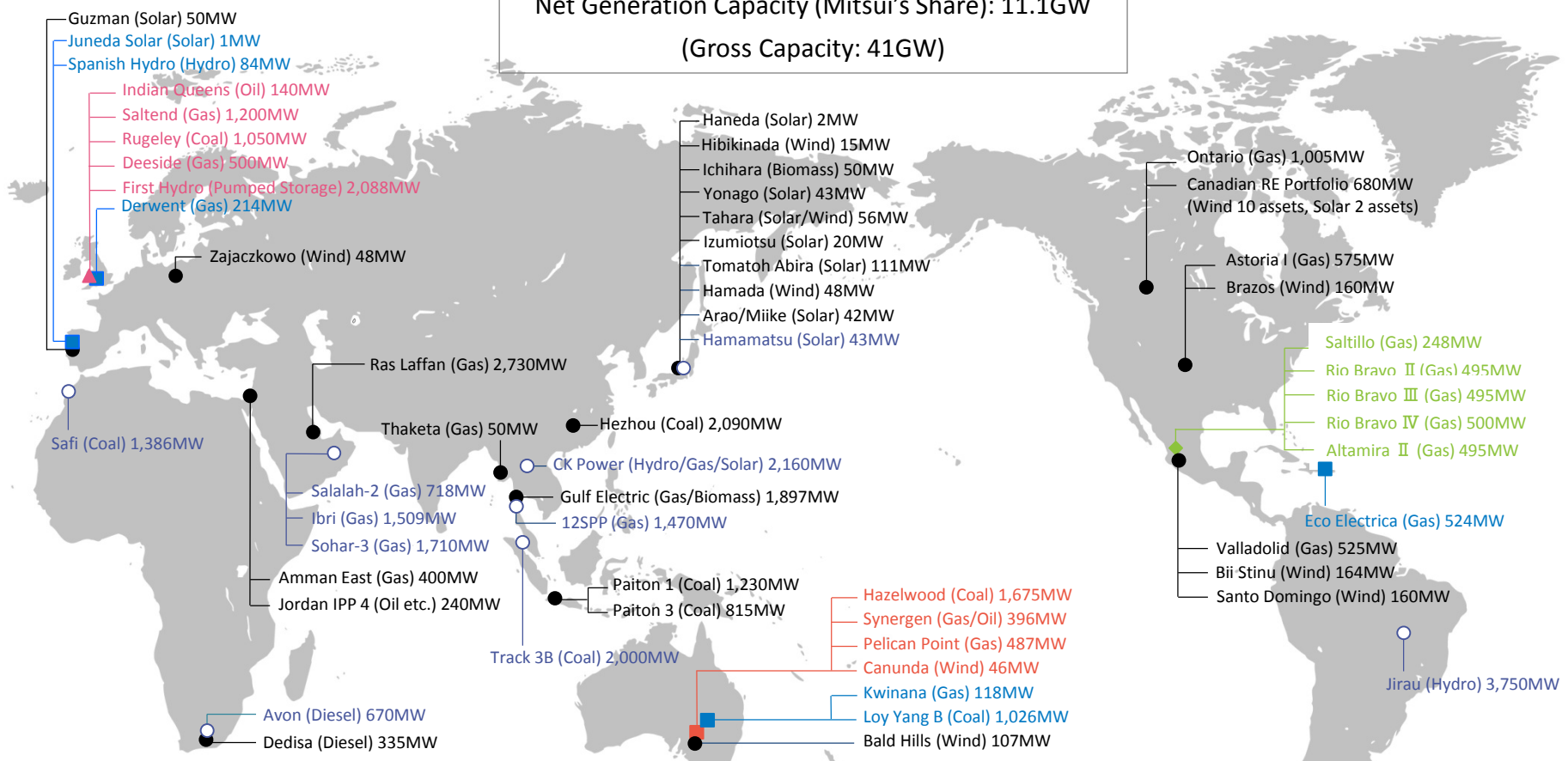
As of June 30, 2016



Portfolio of IPP (Independent Power Producer) Business

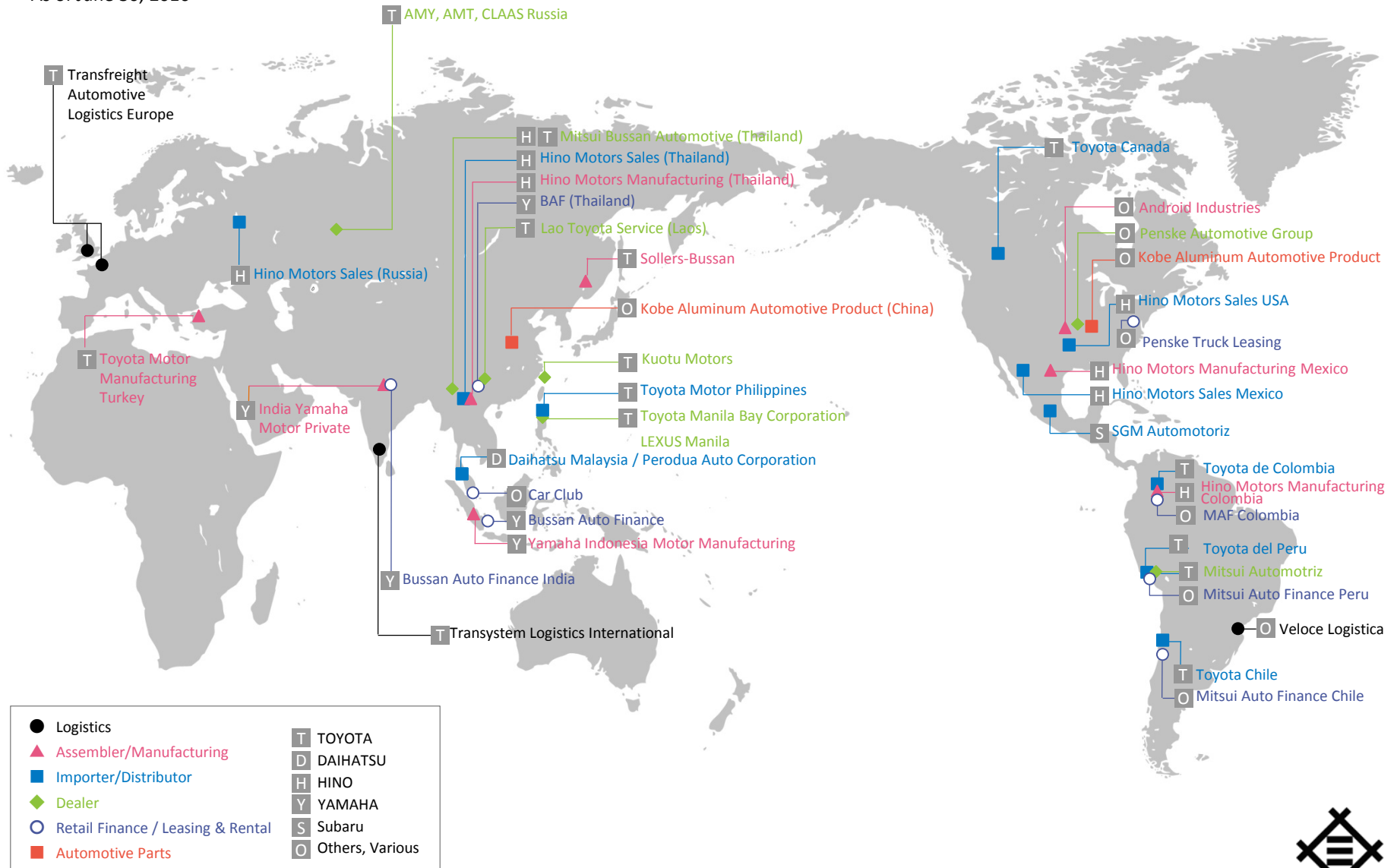
As of June 30, 2016

Net Generation Capacity (Mitsui's Share): 11.1GW
(Gross Capacity: 41GW)



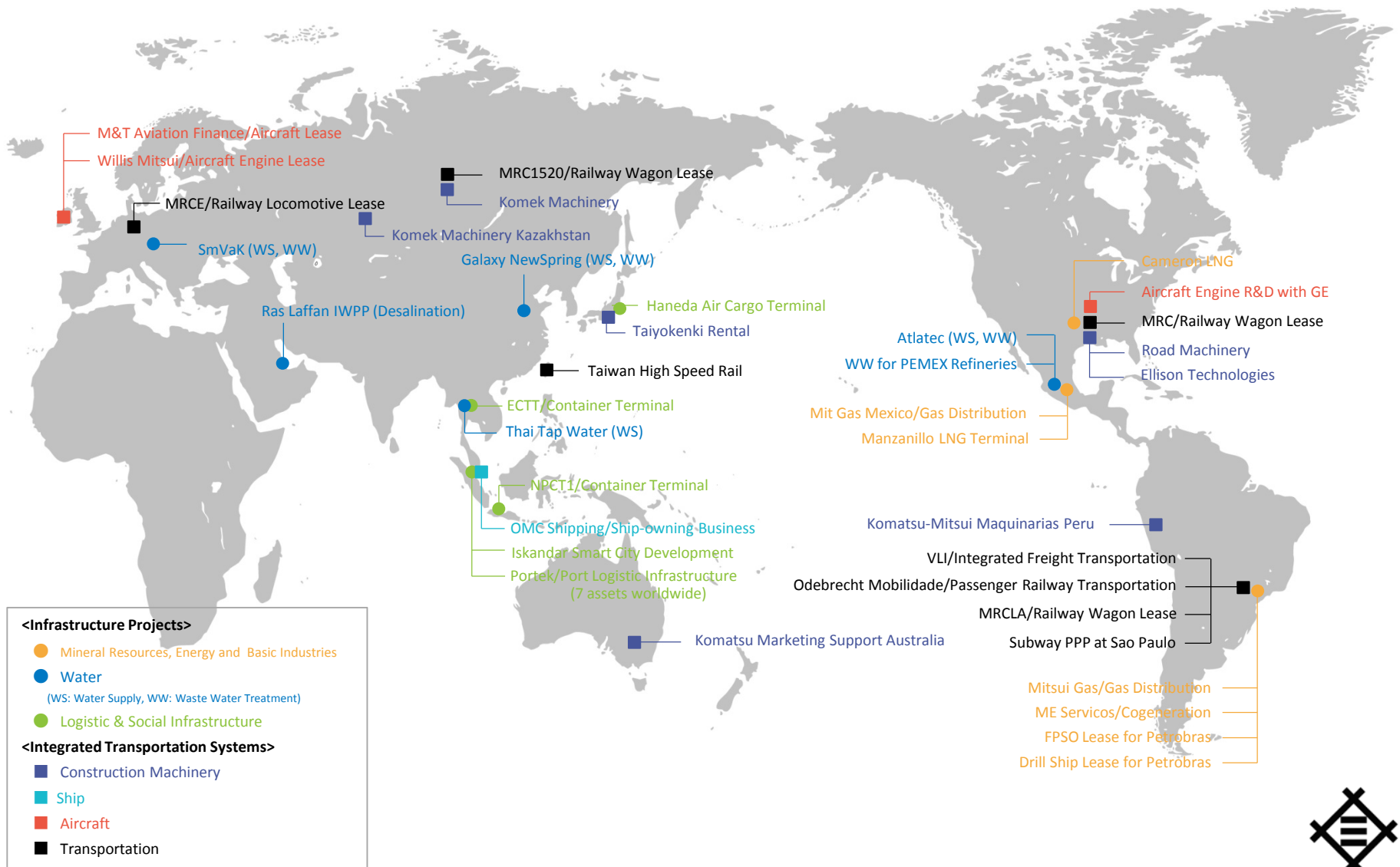
Portfolio of Automotive-Related Business

As of June 30, 2016



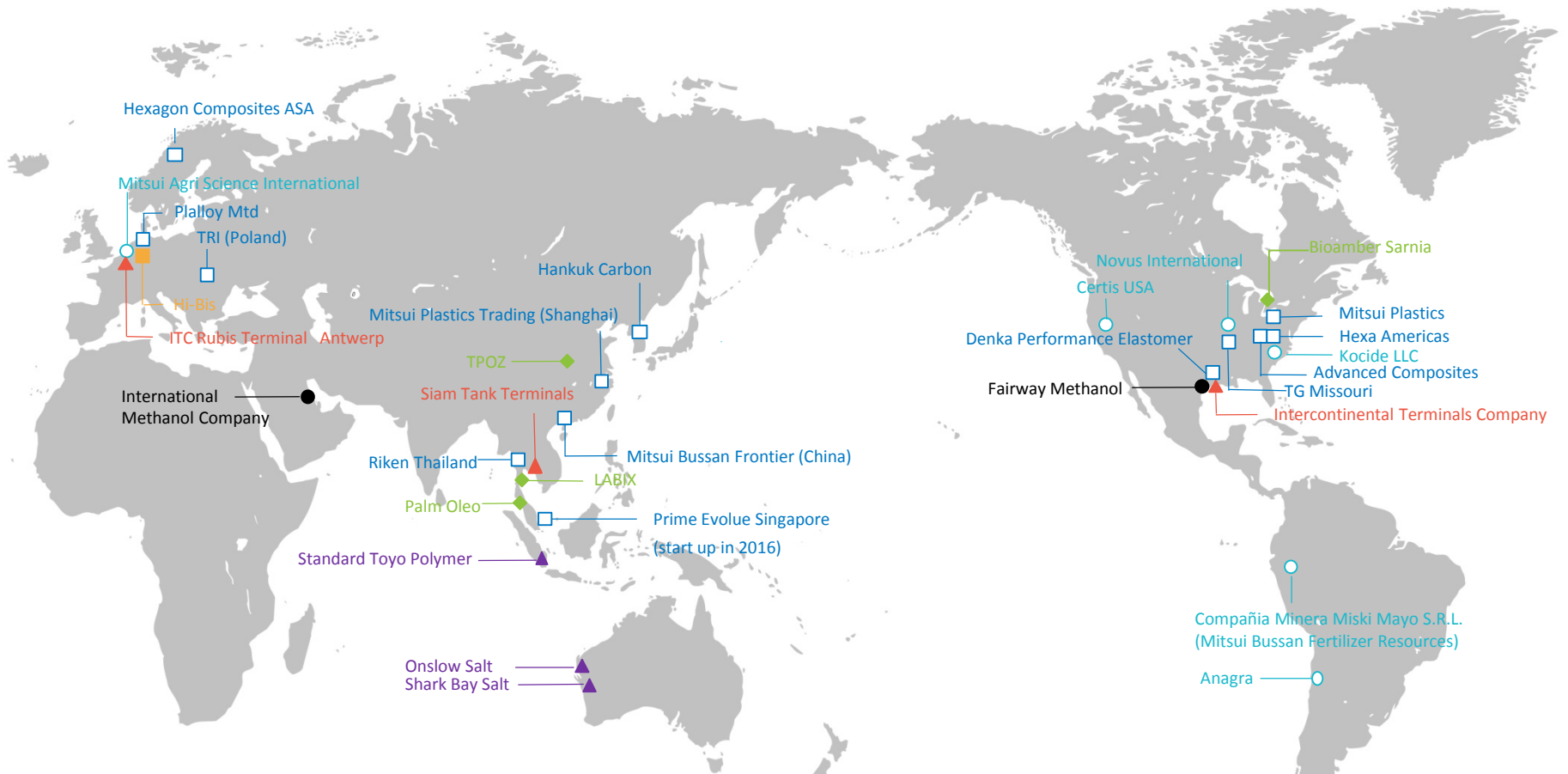
Other Major Machinery & Infrastructure Business

As of June 30, 2016



Major Investments in Chemical Business

As of June 30, 2016

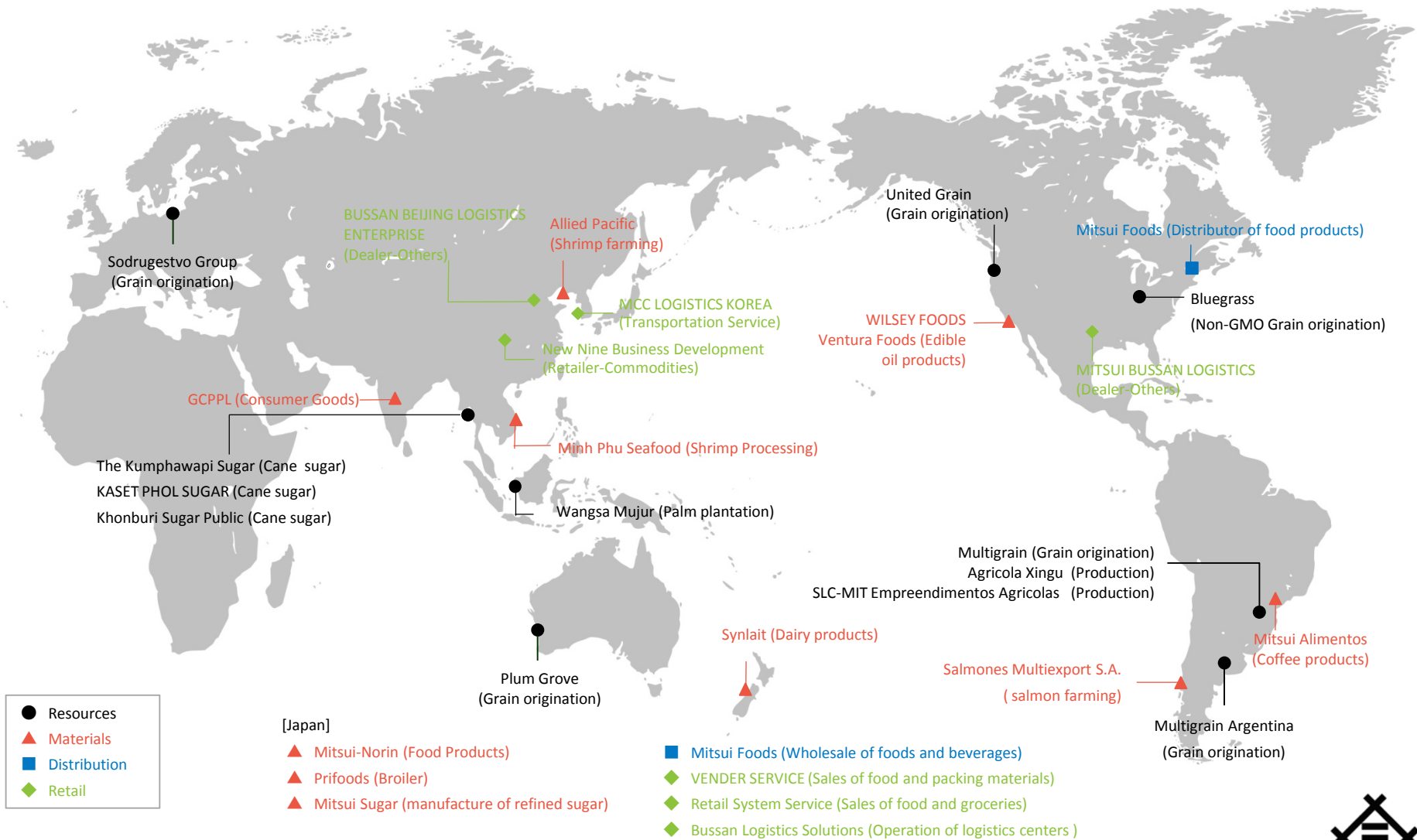


- Methanol and Ammonia
- ▲ Olefins and Chlor-alkali
- Aromatics and Industrial chemicals
- ◆ Green and Specialty chemicals
- Agricultural chemicals/Food and Nutrition Chemicals
- Performance materials and advanced materials
- ▲ Tank terminal/logistics business

- [Japan]
- San-ei Sucochemical (Saccharified Products)
 - Bussan-food Science (Sugar Alcohol)
 - Soda Aromatics
 - Mitsui Bussan Agro Business
 - Honshu Chemical Industry
 - Daito Chemical Industries
 - Mitsui & Co. Plastics
 - ▲ Daiichi Tanker
 - ▲ Mitsui Bussan Chemicals

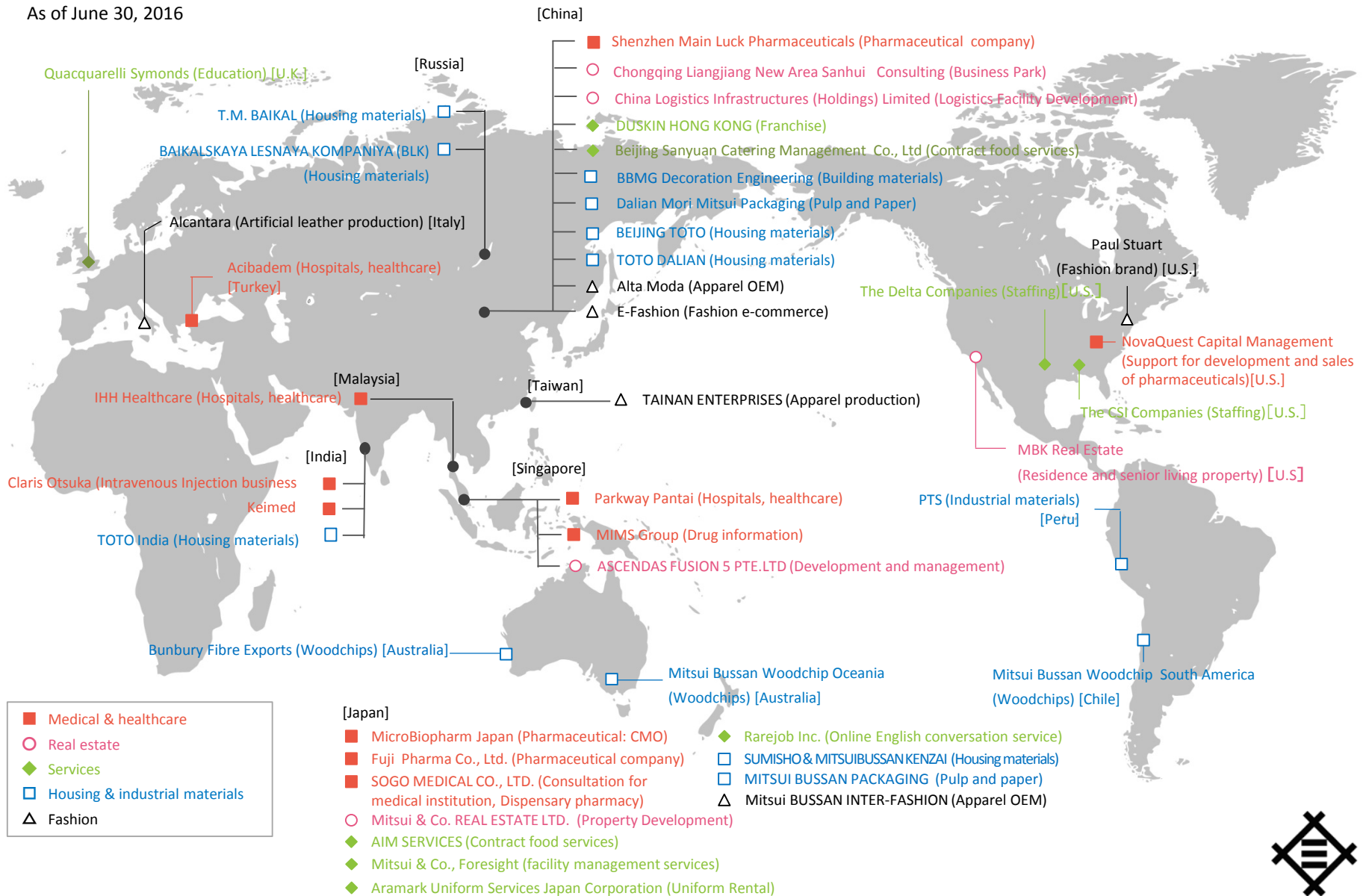
Major Investments in Food and Retail Management Business

As of June 30, 2016



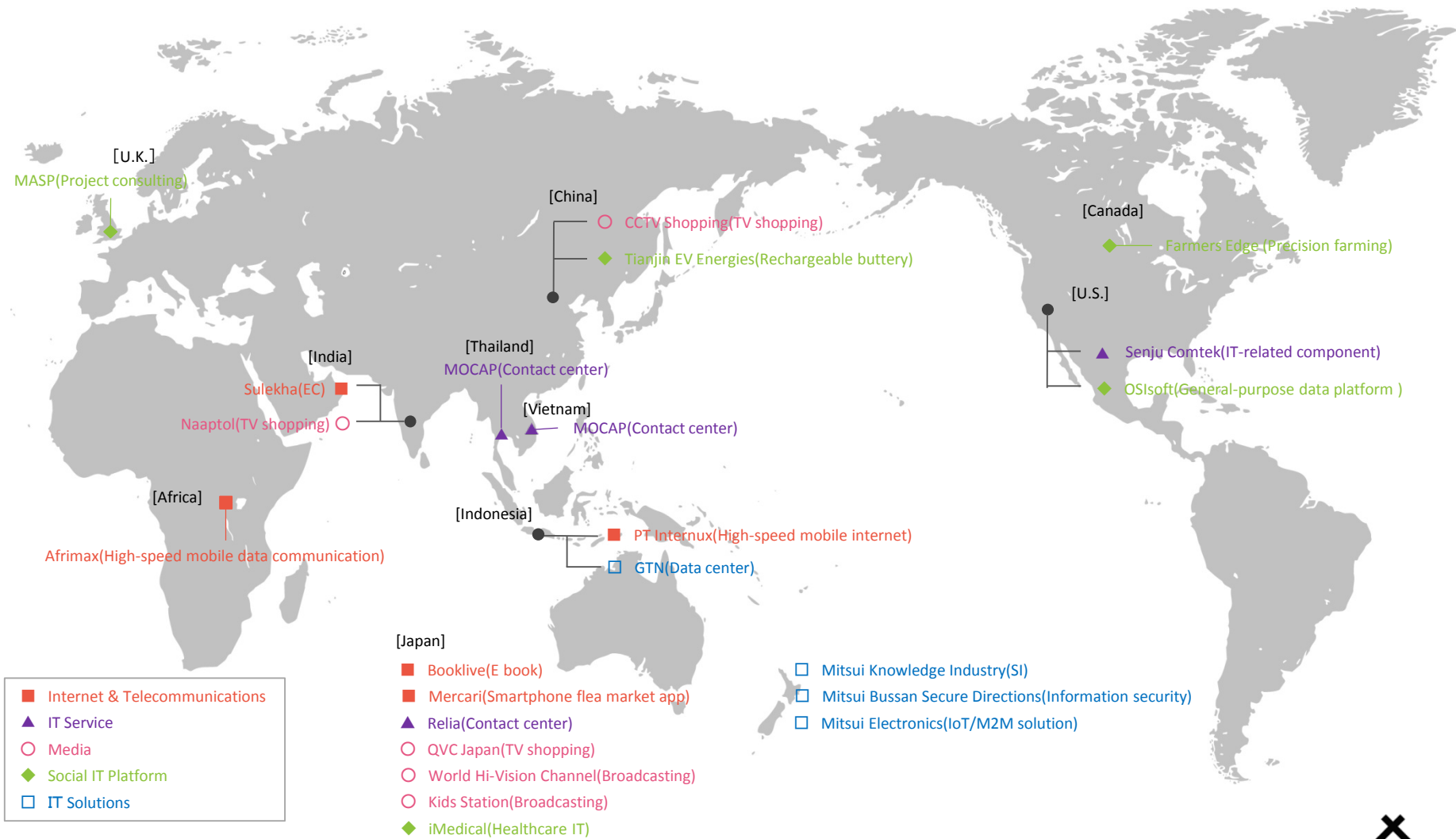
Major Investments in Healthcare, Service, and Consumer Business

As of June 30, 2016



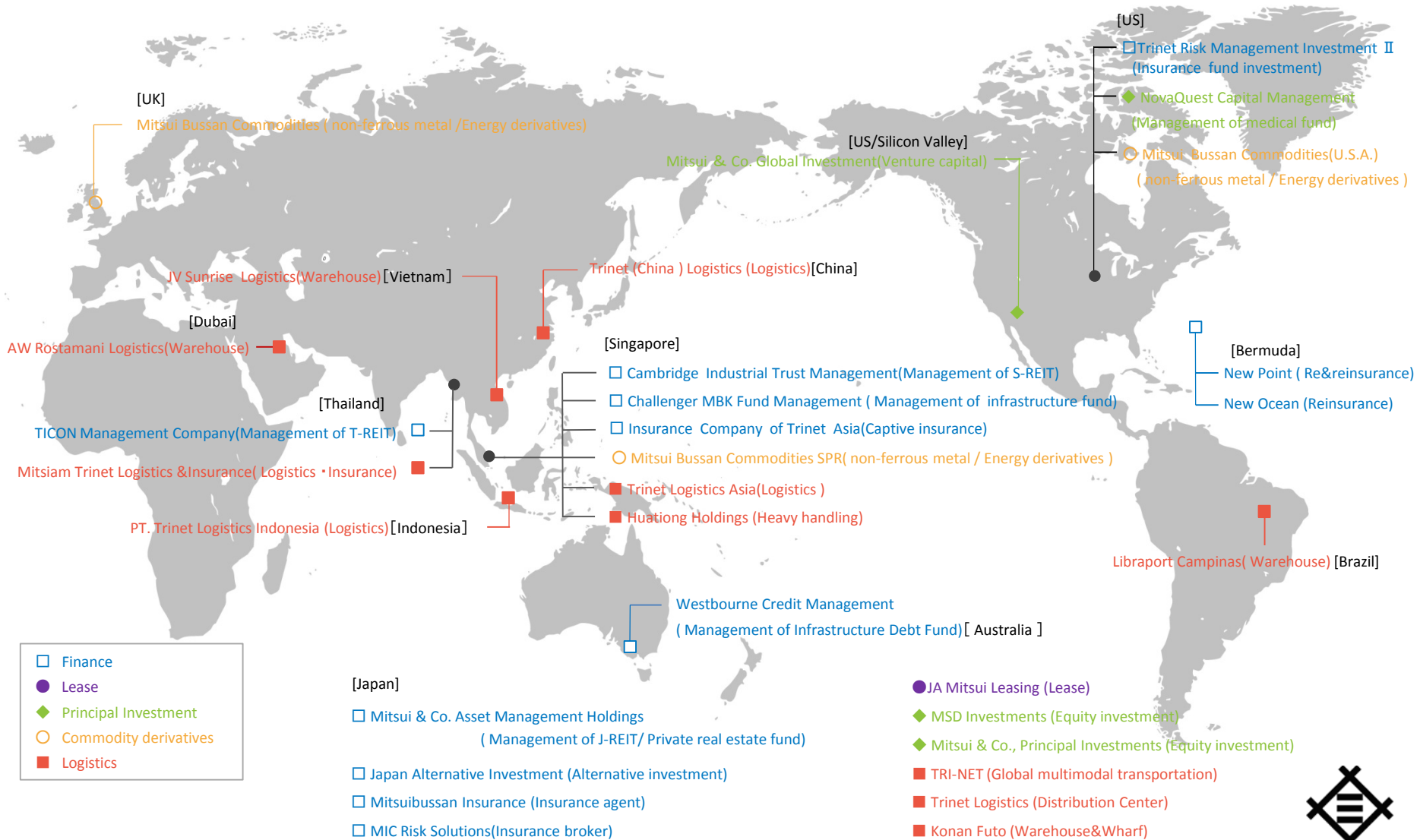
Major Investments in ICT Business

As of June 30, 2016



Major Investments in Corporate Development Business

As of June 30, 2016



360° business innovation.



MITSUI & CO.