

# 3rd Quarter Financial Results

## FY Ending March 2017



February 8, 2017  
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.

## Summary of Operating Results of Nine Months to Dec 2016, Forecast Revisions for FY Ending March 2017

### ◆ Operating Environment

- The global economy saw an improvement in business confidence in the latter half of the period due to the bottoming out of international commodity markets and rising policy expectations with respect to the new U.S. president, despite temporary turmoil in the financial markets resulting from Brexit.
- While China's growth will continue to slow amid an environment of excess capacity and adjustments of debts, the current economic expansion continues in the U.S., with consumer spending and domestic investment expected to grow, and overall the global economy shows gradual recovery.
- We will pay close attention to the policy changes of the new U.S. administration, taking into account its effects on the economy of each country.

### ◆ Operating Results and Full Year Forecast Revisions

	Results for Nine Months to December 2016	Most recent full year forecast (announced November 2016)	Full year forecast revisions (announced February 2017)	Progress (approx.)
EBITDA	¥442.6bn	¥540.0bn	¥590.0bn	75%
Profit (After tax)	¥230.3bn	¥220.0bn	¥300.0bn	77%
Core Operating Cash Flow	¥348.9bn	¥360.0bn	¥450.0bn	78%

### ◆ Additional Return to Shareholders

- Executing a share buyback program to a maximum of either 50.0 billion yen spent or 28 million shares acquired.

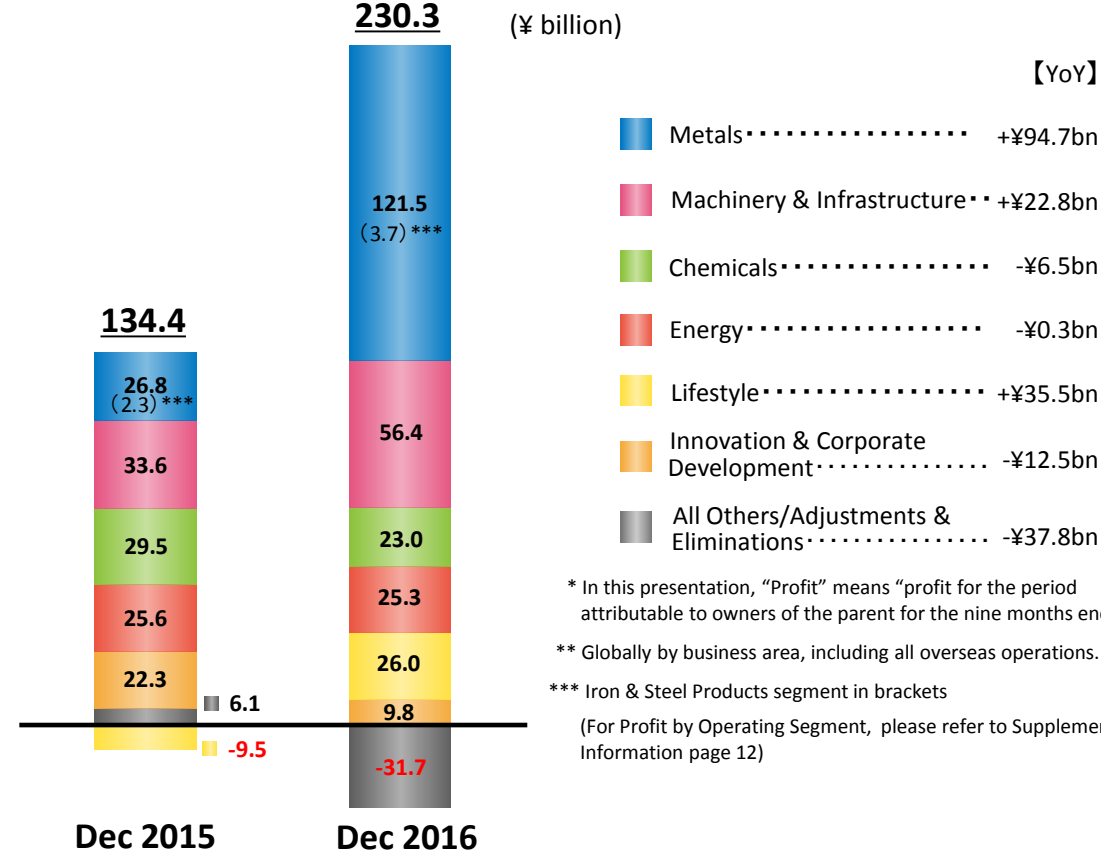
## Operating Results for the Nine Months Ended December 2016

◆ Profit\*: ¥230.3bn (+¥95.9bn YoY)

◆ YoY change by business area: Nine months to December 2015 vs. Nine months to December 2016

- Metals (Profit of ¥121.5bn) : +¥94.7bn (Profit from reclassification of equity accounted investees, reversal effect of Caserones impairment loss in previous period)
- Lifestyle (¥26.0bn) : +¥35.5bn (Reversal effect of Multigrain losses in previous period, partial sale of shares in IHH)
- Machinery & Infrastructure (¥56.4bn) : +¥22.8bn (Reversal effect of IPP business loss in previous period)
- All Others/Adjustments & Eliminations (-¥31.7bn) : -¥37.9bn (Tax effect adjustments, etc., in Metals and Lifestyle business areas)

### Nine-month Profit by Business Area\*\* -Global- (Reference)



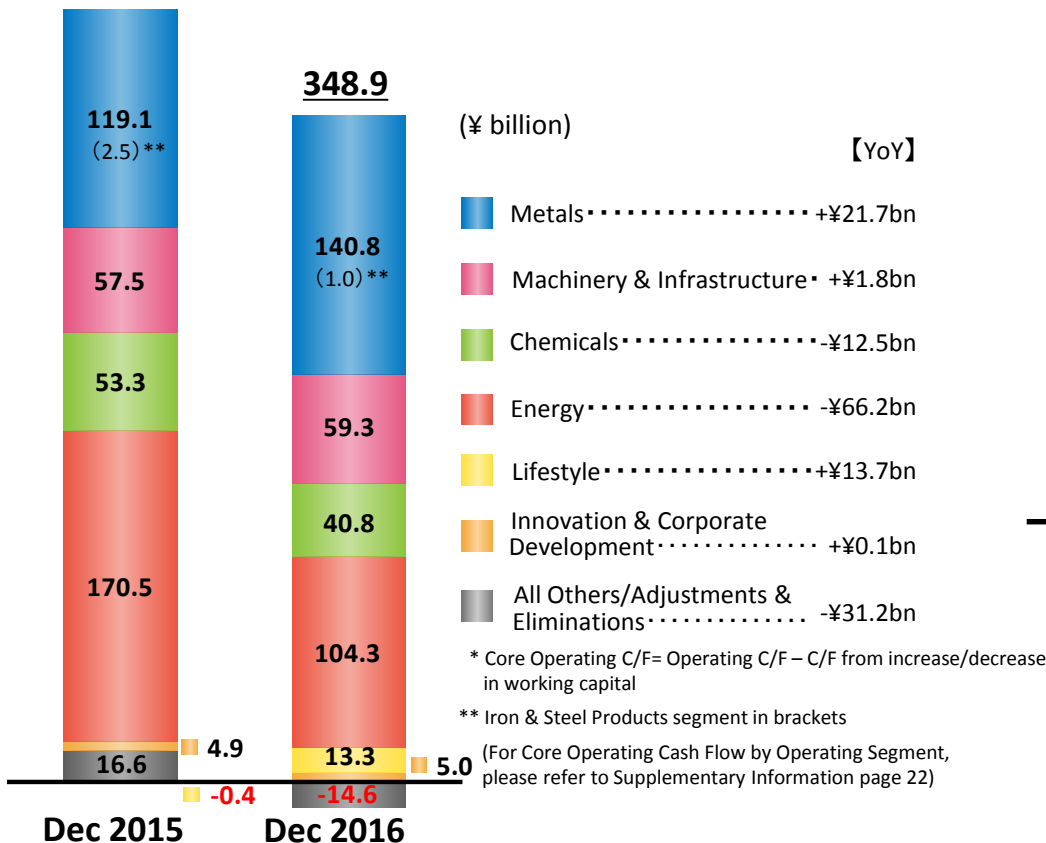
## Operating Results for the Nine Months Ended December 2016

◆ Core Operating Cash Flow\*: ¥348.9bn (-¥72.6bn YoY)

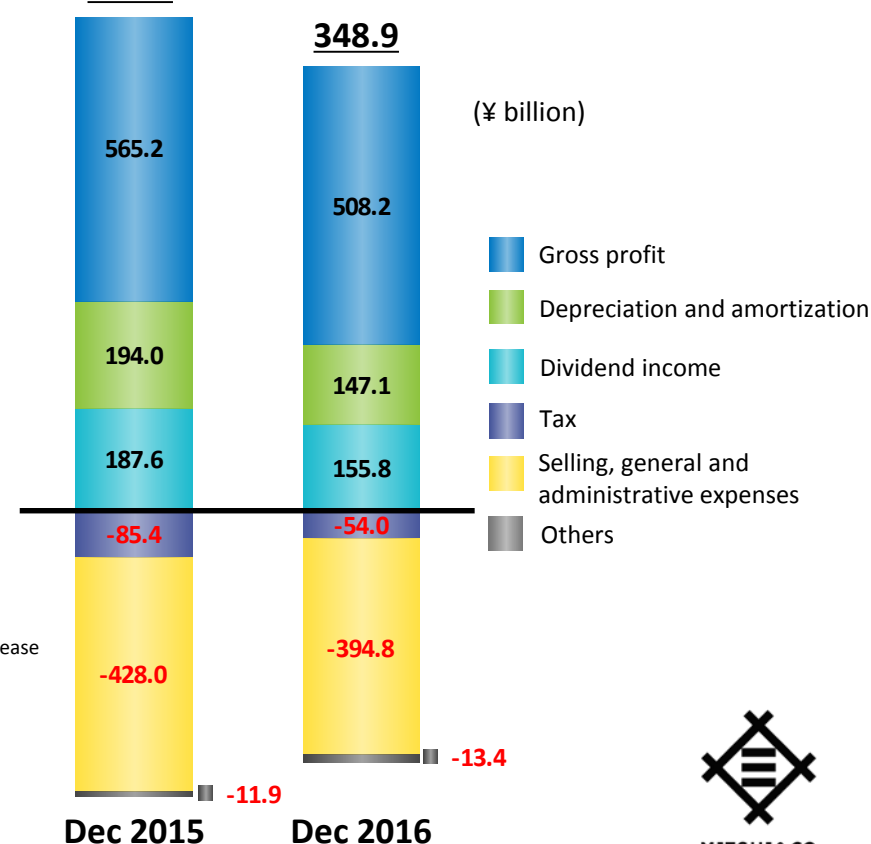
◆ YoY change by business area: Nine months to December 2015 vs. Nine months to December 2016

- Energy (Core Operating Cash Flow: ¥104.3bn): -¥66.2bn (Decrease in oil and gas prices)
- Chemicals (¥40.8bn) : -¥12.5bn (Decrease in methionine prices)
- Metals (¥140.8bn) : +¥21.7bn (Increase in coal and iron ore prices)

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



**Core Operating Cash Flow**  
by Accounting Element



## Activities based on Key Initiatives (announced May 2016)\*

### ◆ Key initiative ①: Thorough enhancement of underlying earning strength in existing and developing businesses

- Building on three key strengths in mineral resources and energy – reserves, productivity, and cost-competitiveness

Key Strategic Domain	Business Description	Projects
Hydrocarbon Chain	Exploration, development and production of energy resources	Oil and gas development (acquisition of interests) in the US Gulf of Mexico

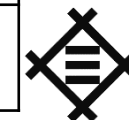
- Expanding stable earning business

Key Strategic Domain	Business Description	Projects
Infrastructure	Power plant construction and operation	Natural Gas-Fired Power Generation in Fukushima pref. (decided to commercialize)
Infrastructure	Power plant construction and operation	Hydroelectric power generation at Jirau, Brazil (completed)
Food and Agriculture	Manufacture and sale of agrochemicals	U.S.-based Monsanto's Latitude business (acquisition agreed)

### ◆ Key initiative ②: Establishing new earning base in growth areas and realizing potential value

- Concentrated engagement in business areas where existing businesses and knowledge can be utilized

Key Strategic Domain	Business Description	Projects
Lifestyle Products and Value-added Services	Reinsurance asset management	New Ocean Capital Management Limited (investment)
Medical/Healthcare	Development, manufacture, and sale of medical equipment	Panasonic Healthcare Holdings (acquisition agreed)



◆ Cash Flow from Asset Recycling and Investments & Loans for the Nine Months Ended December 2016

Business Area	Asset Recycling		Investment & Loans*		
	Results (¥ billion)	Major items**	Results (¥ billion) ...①+②	Major items**	
				Existing business and Projects in the Pipeline ...①	Investments for Growth ...②
Metals	20.0	Ruyuan	-75.0	Iron ore and coal in Australia	Gestamp in Spain
Machinery & Infrastructure	40.0	Water business in China Aircraft engines	-55.0	Power generation in Brazil	Power generation in Indonesia Marine container terminal in Indonesia
Chemicals	30.0	Chemical-related business in Brazil	-20.0	US feed additives business	US tank terminal expansion
Energy	25.0	TonenGeneral Sekiyu	-70.0	Oil and gas business in Thailand	Oil and gas development in the US Gulf of Mexico
Lifestyle	50.0	Malaysian hospital (IHH) Recruit Holdings	-65.0	Pharmaceutical fund in the US	Hospital operations for middle-income patients in Asia Logistical facility in China
Innovation & Corporate Development	10.0	Cold-chain logistics in China	-20.0	Reinsurance asset management	Miscellaneous
All Others/ Adjustments & Eliminations	5.0	Miscellaneous	-30.0	Development of Ohtemachi District complex	Miscellaneous
<b>Total</b>	<b>180.0</b>		<b>-335.0</b>	<b>-180.0</b>	<b>-155.0</b>

\*Excludes net changes in time deposit stated in cash flow statement (approx. -¥90.3 billion)

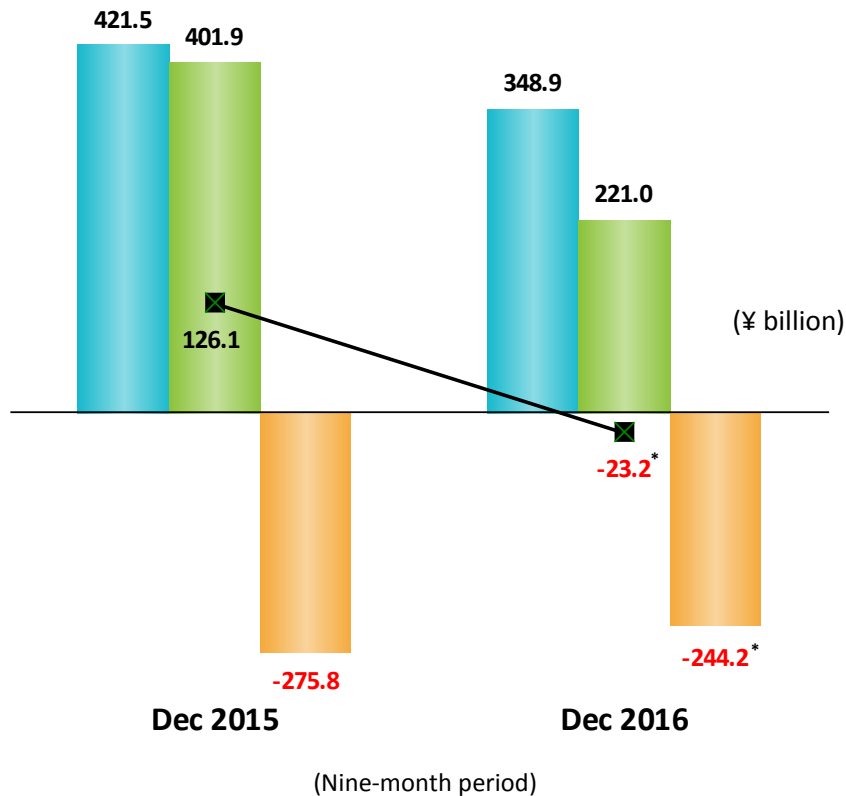
\*\*Blue text describes new investments made or proceeds from asset recycling during Q3.

## Cash Flows & Balance Sheets

### Cash Flows

- ◆ Core Operating Cash Flow: ¥348.9bn (-¥72.6bn YoY)
- ◆ Free Cash Flow: -¥23.2bn\* (-¥149.3bn YoY)

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



\*Includes net cash outflows that correspond to change in time deposit of approx. ¥90.3bn

### Balance Sheets

March  
2016

December  
2016 (¥ 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

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

Current assets 4.8	Other liabilities 2.8
Non-current assets 6.9	Interest-bearing debt** 5.0 (3.3)
0.3	Shareholders' equity*** 3.6
	Noncontrolling interests

Total assets	¥11.7
Shareholders' equity	¥3.6
Net DER	0.91x

Major factors in movements in Shareholders' equity  
(+¥263.2bn from FY ended March 2016)

- Profit ¥230.3bn
- Foreign currency translation adjustments ¥54.5bn
- Financial assets measured at FVTOCI ¥79.1bn
- Dividend payments -¥102.2bn
- Other ¥1.5bn

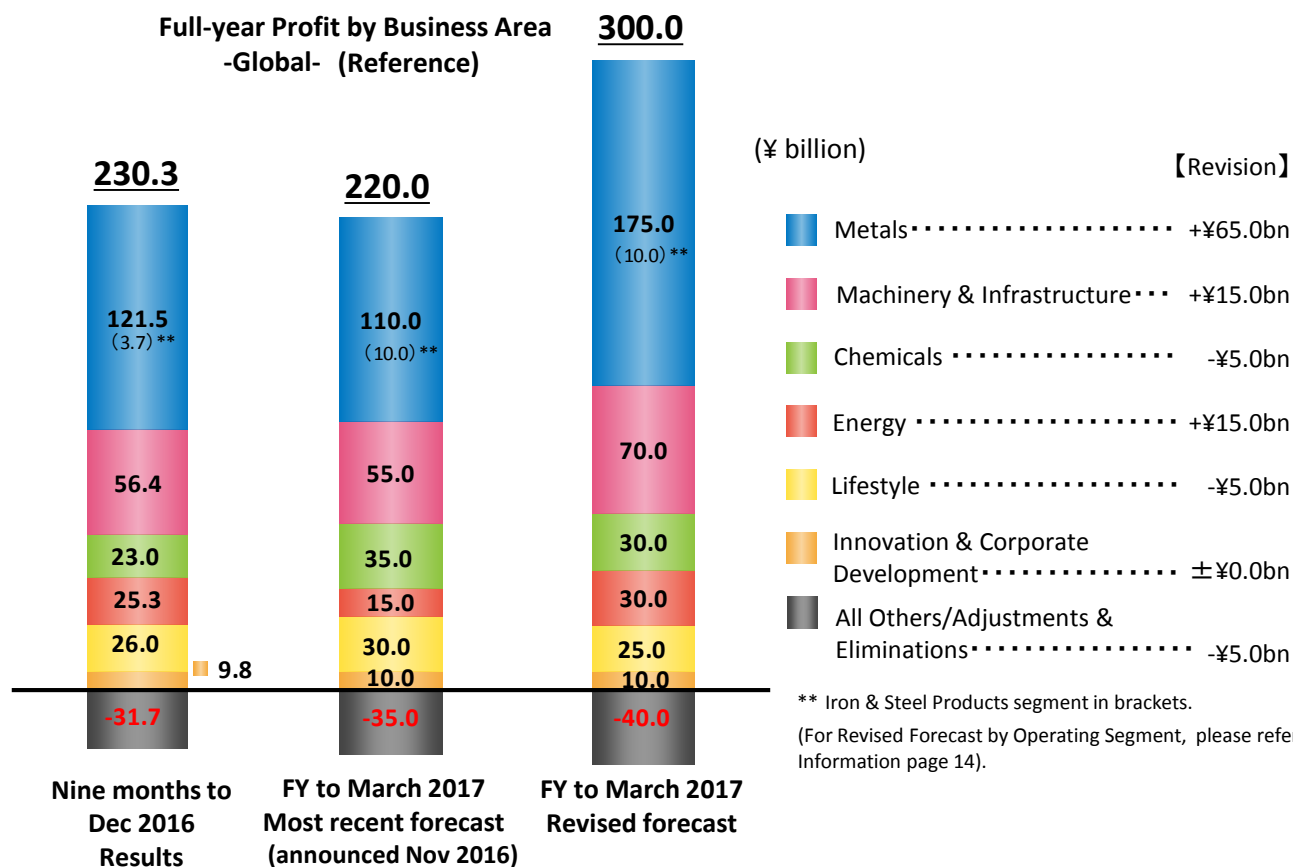
\*\* Figures in brackets describe "net interest-bearing debt", which is interest-bearing debt minus cash and cash equivalents, and time deposits  
\*\*\* In this presentation, "Shareholders' equity" means "total equity attributable to owners of the parent."

## Revised Forecast for FY Ending March 2017

- ◆ EBITDA: Revised upwards to ¥590.0bn (+¥50.0bn compared to the most recent forecast)
- ◆ Core Operating Cash Flow: Revised upwards to ¥450.0bn (+¥90.0bn)
- ◆ Full-year profit\*: Revised upward to ¥300.0bn (+¥80.0bn)

Revised forecast by business area (and major contributing factors)

- Metals : +¥65.0bn (Increase in iron ore prices and coal, increase in profits from reclassification of equity accounted investees)
- Energy : +¥15.0bn (Reduction in costs, effects of exchange rate fluctuations)
- Machinery & Infrastructure : +¥15.0bn (Robust performance of IPP and FPSO businesses)





## Activities based on Strategic Key Initiatives (announced May 2016)

- ◆ Key initiative ③ :Balanced allocation to growth investments and shareholder returns
  - Nine Months ended December 2016: Cash flow allocation results and forecasts (revised)

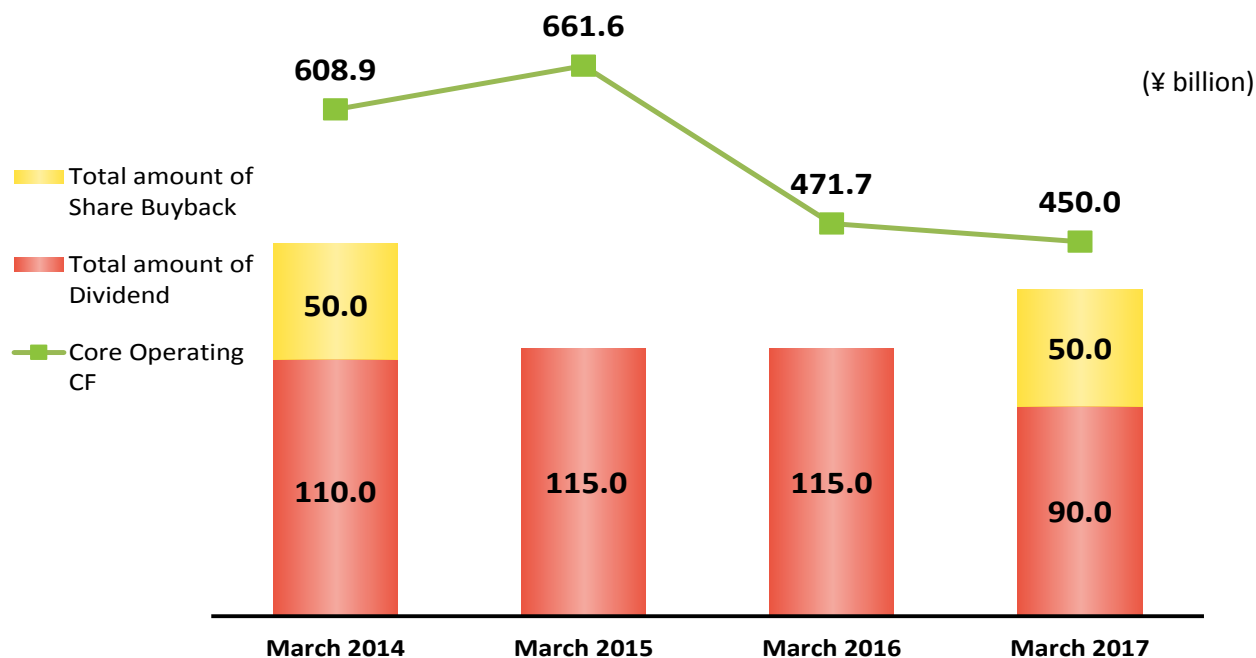
(¥ billion)

		Nine Months to December 2016 Result	FY to March 2017 Forecast (Announced November 2016) (a)	FY to March 2017 Revised Forecast (Announced February 2017) (b)	Difference (b)-(a)	Two-year Total Results to March 2016 (c)	Three-year total Forecast (Announced February 2017) (b)+(c)
RESOURCE	Core Operating Cash Flow...①	350.0	360.0	450.0	90.0	1,130.0	1,580.0
	Asset Recycling...②	180.0	260.0	250.0	-10.0	530.0	780.0
	Investment to Existing Business and Projects in the Pipeline...③	-180.0	-360.0	-330.0	30.0	-860.0	-1,190.0
	Recurring FCF...④=①+②+③	350.0	260.0	370.0	110.0	800.0	1,170.0
ALLOCATION	Investments for Growth...⑤ (New Investments)	-155.0		-380.0		-460.0	-840.0
	Free Cash Flow (FCF)...④+⑤	195.0		-10.0		340.0	330.0
	Returns to Shareholders (Dividend, share buyback)	-45.0		-140.0		-230.0	-370.0
		Borrowing / repayment of interest-bearing debt (±)					

## Return to Shareholders for the Year Ending March 2017

- ◆ Planned annual dividend : remains at ¥50 per share (including interim dividend paid at ¥25 per share)
- ◆ Additional returns to shareholders : executing a share buyback program to a maximum of either 50.0 billion yen spent or 28 million shares acquired, reflecting the increase in Recurring FCF\* that was caused mainly by increase in Core Operating CF and tightening of investment outflow
- ◆ Maintaining pursuit for both “Investment for Growth” and “Returns to Shareholders”

\*Recurring FCF is a balance of cash inflow from Core Operating CF and asset recycling, and investment to Existing Business and Projects in the Pipeline, please refer to supplemental information page 8.



Annual dividend per share	¥59	¥64	¥64	¥50 <sup>***</sup>
Consolidated dividend pay out ratio	31% <sup>**</sup>	37%	-	30%

	March 2014	March 2015	March 2016	March 2017
Annual dividend per share	¥59	¥64	¥64	¥50 <sup>***</sup>
Consolidated dividend pay out ratio	31% <sup>**</sup>	37%	-	30%

<sup>\*\*\*</sup>Planned Year-end dividend is ¥25 per share

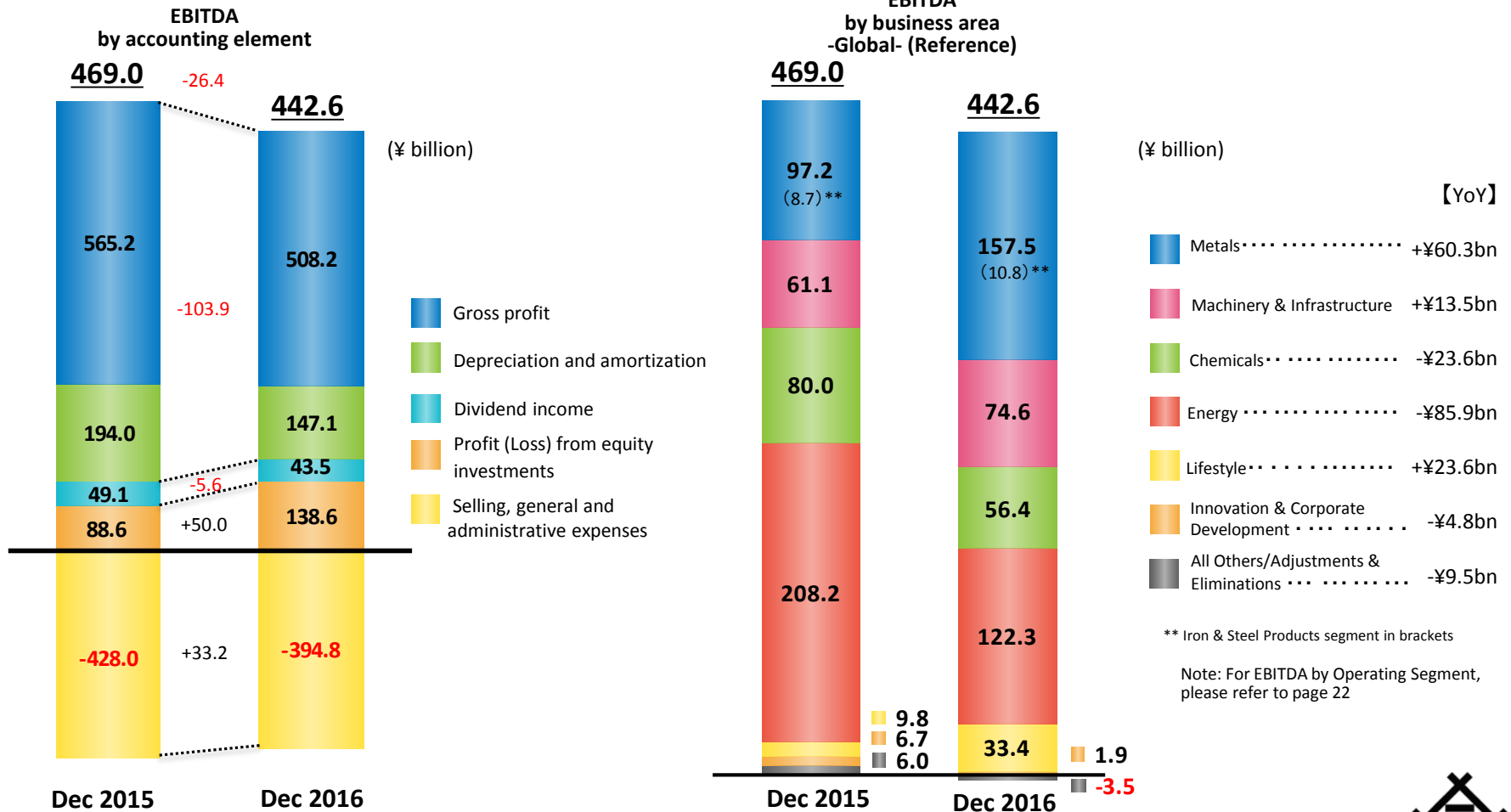
<sup>\*\*</sup>Restated based on profit for the year(IFRS) (25% based on USGAAP)

# Supplementary Information

## EBITDA for Nine Months ended December 2016 (YoY comparison)

◆ EBITDA\* ¥442.6bn (-¥26.4bn YoY)

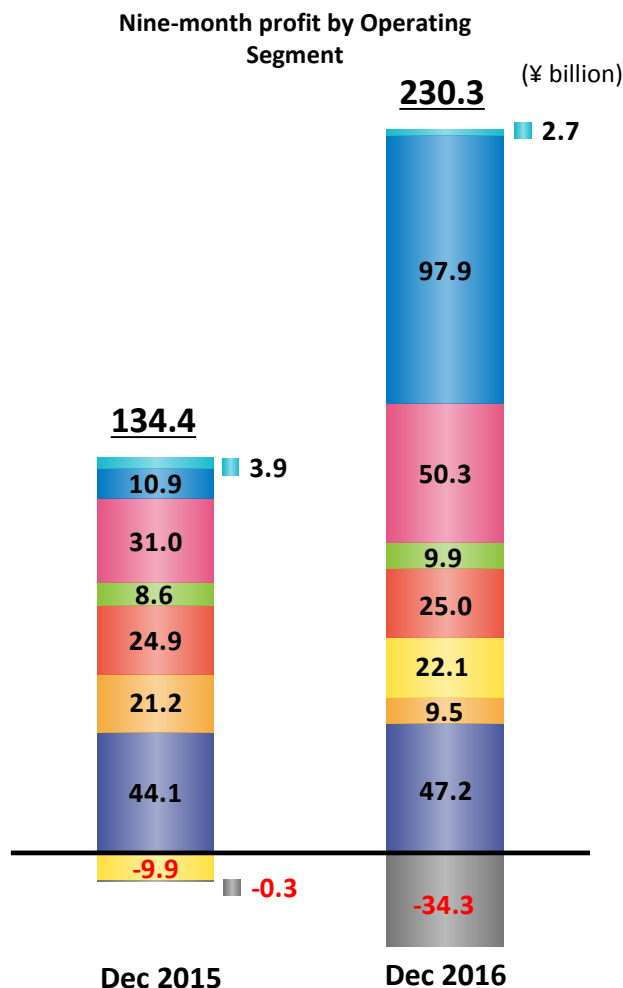
- Gross Profit (after adding back depreciation and amortization): -¥103.9bn YoY, mainly due to decline in oil and gas prices
- Dividend income: -¥5.6bn YoY, mainly due to a decrease in dividends from LNG projects
- Profit (Loss) from equity investments: +¥50.0bn YoY mainly due to recovery from losses in IPP business in previous period, and increase in profit of Valepar



\* EBITDA = Gross profit + selling, general and administrative expenses + dividend income + profit (loss) from equity method investments  
Some totals do not match due to rounding

# Profit by Operating Segment for Nine Months ended December 2016 (YoY comparison)

(after tax basis)

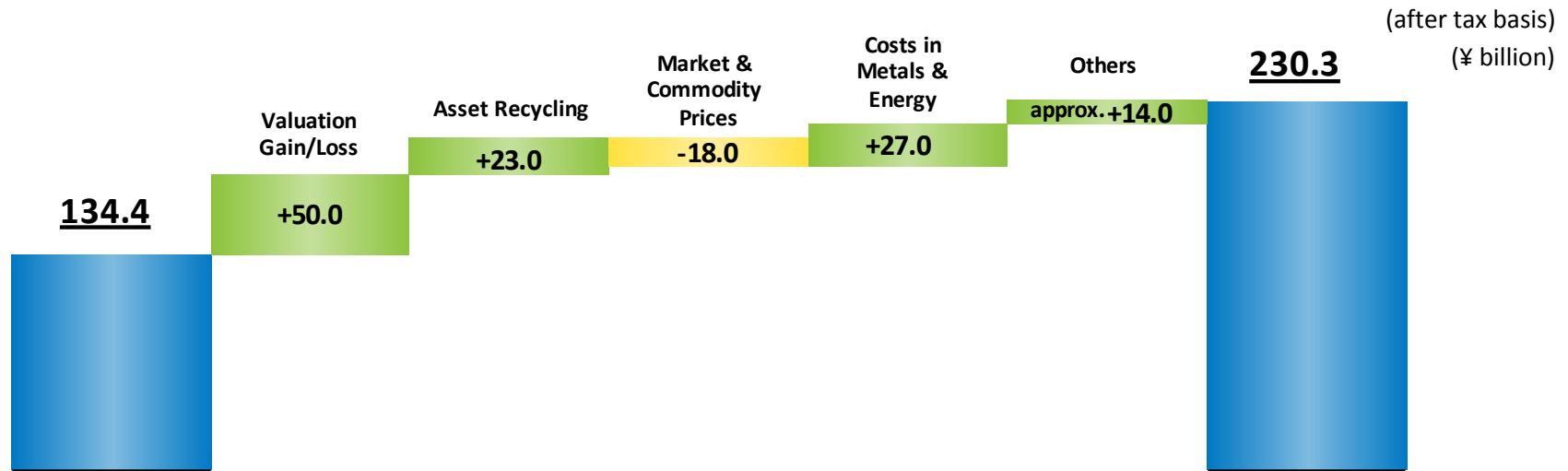


<b>Mineral &amp; Metal resources</b>	¥97.9bn	+¥87.0bn (+798%)
↑ +¥21.6bn profit from reclassification of equity-accounted investees		
↑ Caserones: +¥14.8bn mainly due to the reversal effect of impairment losses recorded in previous period		
↑ +¥13.9bn tax effect resulting from liquidation of subsidiary		
↑ Valepar: +¥12.4bn mainly due to foreign currency-denominated debt valuation gains, which offset the reversal effect of Brazil tax reforms in the previous period		
↑ Mitsui Coal Holdings (MCH): +¥11.1bn*, mainly due to an increase in coal prices		*in this segment
<b>Lifestyle</b>	¥22.1bn	+¥32.0bn (-)
↑ Multigrain: +¥25.3bn, mainly due to reversal effect of losses experienced in previous period		
↑ MBK Healthcare Partners: +¥14.7bn, mainly due to the partial sale of shares in IHH		
↓ Mitsui & Co. Real Estate Ltd: -¥7.6bn, mainly due to the reversal effect of a gain on the sale of domestic real estate in the previous period		
<b>Machinery &amp; Infrastructure</b>	¥50.3bn	+¥19.3bn (+62%)
↑ Reversal effect of one-time losses in IPP business in previous period		
↑ Mitsui Gas: +¥4.2bn, mainly due to an increase in equity method investments		
↓ Tokyo International Air Cargo Terminal (TIACT): -¥11.5bn mainly due to the reversal effect of impairment reversals recorded in the previous period		
<b>Innovation &amp; Corporate Development</b>	¥9.5bn	-¥11.7bn (-55%)
↓ -¥12.8bn, due to the reversal effect of a gain from the reevaluation of the fair value of Hutchison China MediTech Ltd. in the previous period		
<b>All others, Adjustments &amp; Eliminations</b>	-¥34.3bn	-¥34.0bn (-)
↓ Tax effect adjustments, etc., in Mineral & Metal Resources and Lifestyle segments		

<b>Overseas</b>	¥47.2bn	+¥3.1bn (+7%)
<b>Chemicals</b>	¥9.9bn	+¥1.3bn (+15%)
<b>Energy</b>	¥25.0bn	+¥0.1bn (+0%)
<b>Iron &amp; Steel Products</b>	¥2.7bn	-¥1.2bn (-31%)

# Breakdown in YoY Change in Profit for Nine Months ended December 2016



## Dec 2015

### Valuation Gain/Loss

- Reversals from previous period +61.0
- Total for current period -11.0
  - IPP Business
  - Valepar
  - etc. -4.1

### Asset Recycling

- Reversals from previous period -16.0
- Total for current period +39.0
  - Reclassification of Sims +21.6
  - IHH +10.4
  - etc.

### Market & Commodity Prices

- Mineral & Metal Resources +17.0
  - Iron ore +10.0
  - Coal +10.0
  - Copper/nickel -3.0
- Oil & gas -46.0
- Foreign exchange +11.0\*
  - (Yen vs. functional currency -13.0)
  - (Functional currency vs. revenue currencies +24.0)

### Cost in Metals & Energy

- Mineral & Metal Resources +16.0
  - (Iron ore +5.0, coal +5.0, copper/nickel +6.0)
- Energy +11.0

### Others

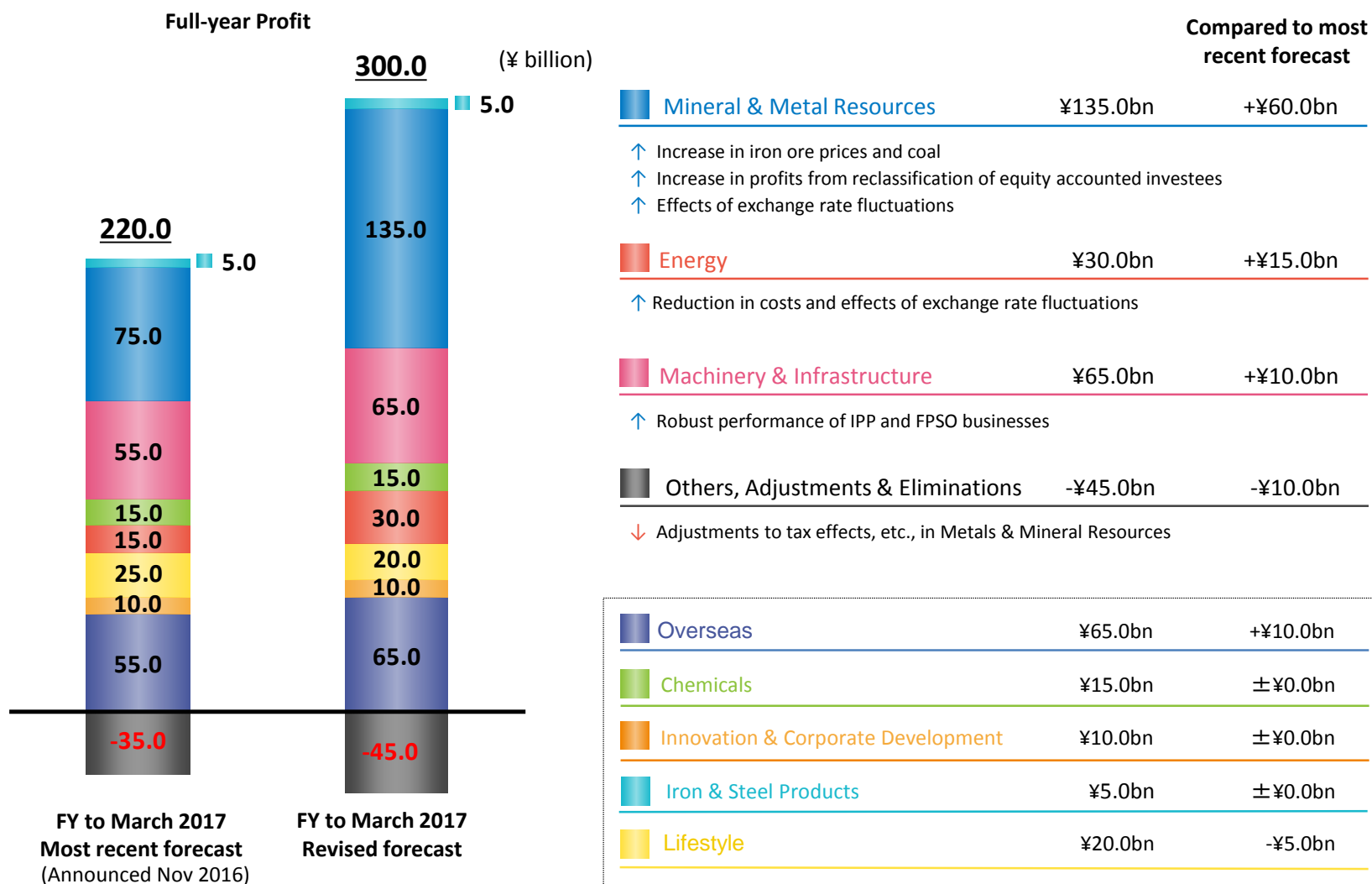
- Sales volumes -9.0  
(Mineral & Metal Resources -6.0, Energy -3.0)
- Gain/loss on securities (FVTPL) -13.0  
(Breakdown: Reversal effect of gain in previous period -14.0, valuation gain in current period +1.0)
- Multigrain (reduction in tax-related costs), Mitsui Gas (equity increase), etc.

## Dec 2016

	Yen vs. Functional Currency	Functional Currency vs. Revenue Currencies
*Foreign exchange breakdown:		
• Mineral & Metal Resources:	+19.0	-2.0
• Energy:	+1.0	-2.0
• Others:	-9.0	-9.0
		+21.0
		+3.0
		±0

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

## Revised Forecast for FY ending March 2017 by Operating Segment



# Appendix



## Q1 of FY ending March 2017: Activities based on Key Initiatives (announced May 2016)

### ◆ Key Initiative ①: Thorough enhancement of underlying earning strength in existing and developing businesses

- Building on three key strengths in mineral resources and energy – reserves, production, and cost-competitiveness

Key Strategic Domain	Business Description	Projects
Hydrocarbon Chain	Exploration, development and production of energy resources	Greater Enfield Project (FID), Australia
		Tangguh LNG expansion (FID), Indonesia

- Expanding stable earning business

Key Strategic Domain	Business Description	Projects
Food and agriculture	Manufacture and sale of livestock feed additives	Increased shareholding in Novus (US) (acquisition of newly issued shares)

### ◆ Key Initiative ②: Establishing new earning base in growth areas and realizing potential value

- Concentrated engagement in business areas where existing businesses and knowledge can be utilized

Key Strategic Domain	Business Description	Projects
Mineral resources and materials, Mobility	High-performance material	Manufacture of reinforced carbon fiber high-pressure hydrogen tanks for fuel-cell vehicles (joint feasibility study agreed)
Mineral resources and materials, Medical/Healthcare	High-performance material	Manufacture of flexible packaging for pharmaceutical products in Indonesia (participation agreed)
Food and agriculture	Livestock and marine products, Food science	Acquired shares in Starzen (acquisition of newly issued shares)
Medical/Healthcare	Ancillary business around hospital network	Asia dialysis business (participation agreed)



## Q2 of FY ending March 2017: Activities based on Key Initiatives (announced May 2016)

### ◆ Key initiative ①: Thorough enhancement of underlying earning strength in existing and developing businesses

- Building on three key strengths in mineral resources and energy – reserves, production, and cost-competitiveness

Key Strategic Domain	Business Description	Projects
Mineral resources and materials, Infrastructure	Integrated development of coal-mining, rail and port operations	Moatize Coal Mine and Nacala Infrastructure Project, Mozambique (changes to participation conditions agreed)

- Expanding stable earning business (non-resource business)

Key Strategic Domain	Business Description	Projects
Infrastructure	Power plant construction and operation	Avon diesel-fired IPP, South Africa (commenced operations)
Infrastructure	Port infrastructure construction and operation	Tanjung Priok Port New Container Terminal, Indonesia (commenced operations)
Mobility	Manufacture of automobile materials and components	Gestamp Automoción, Spain (participation agreed)

### ◆ Key initiative ②: Establishing new earning base in growth areas and realizing potential value

- Concentrated engagement in business areas where existing businesses and knowledge can be utilized

Key Strategic Domain	Business Description	Projects
Medical/Healthcare	Hospital operations targeting middle-income patients in Asia	Columbia Asia Group (participation agreed)

## Assumptions and Sensitivities for FY ending March 2017 Forecast

Estimated effect on profit for the Year Ending March 2017 (Announced May 2016)			Year Ending March 2017 (Original Forecast) (Announced Nov 2016)	Year Ending March 2017 Q1-3 (Result)	Year Ending March 2017 Q4 (Assumption)	Forecast for March 2017 (Ave. of Q1-3 & Q4) (Announced February 2017)
Commodity Price	Crude Oil / JCC	¥2.9 bn (US\$1/bbl)	46	45	49	46
	Crude Oil / Consolidated(*1)		44	42	48	44
	U.S. Natural Gas (*2)	¥0.8 bn (US\$0.1/mmBtu)	2.49	2.34(*3)	3.18(*4)	2.55
	Iron Ore	¥3.2 bn (US\$1/ton)	(*5)	61(*6)	(*5)	(*5)
	Copper	¥1.0 bn (US\$100/ton)	4,700	4,724(*7)	5,800	4,993
Exchange Rate(*8)	USD	¥1.4 bn (¥1/USD)	102.86	107.57	110.00	108.17
	AUD	¥0.8 bn (¥1/AUD)	78.05	80.30	80.00	80.22
	BRL	¥0.3 bn (¥1/BRL)	30.78	32.33	32.00	32.25

(\*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 2017: 4-6 month time lag: 31%, 1-3 month time lag: 35%, without lag: 34%

(\*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) Daily average of settlement price for prompt month Henry Hub Natural Gas Futures contracts reported by NYMEX  
Year Ending March 2017 Q1-3(Result): January 2016 - September 2016.

(\*4) For natural gas sold in the US on HH linked prices, the assumed price used is US\$3.18/mmBtu.

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

(\*6) Daily average of representative reference prices (Fine, Fe 62% CFR North China)  
Year Ending March 2017 Q1-3(Result): April 2016 - December 2016.

(\*7) Average of LME cash settlement price  
Year Ending March 2017 Q1-3(Result): January 2016 - September 2016.

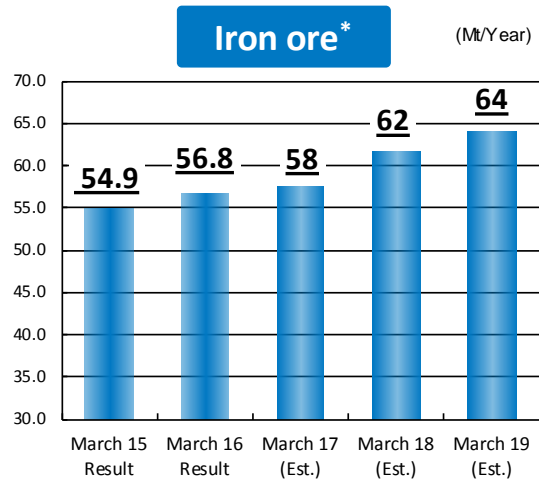
(\*8) Impact of currency fluctuation on profit for the year of overseas subsidiaries and equity accounted investees (denomination in functional currency) against JPY. Depreciation of JPY has the effect of increasing the profit for the year through the conversion of profit for the year of overseas subsidiaries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

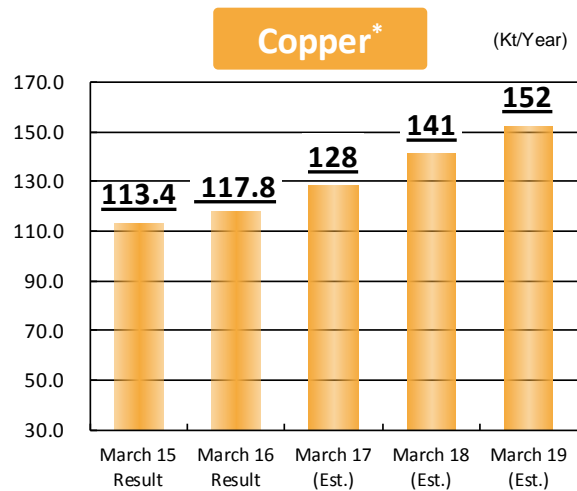
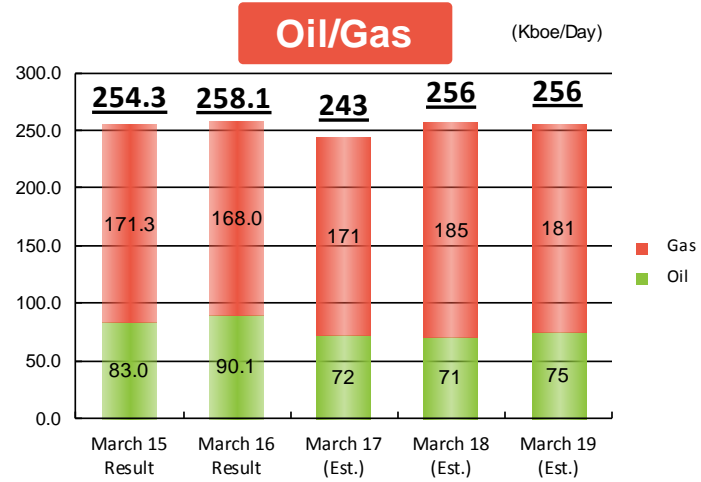


\* Average of representative reference prices

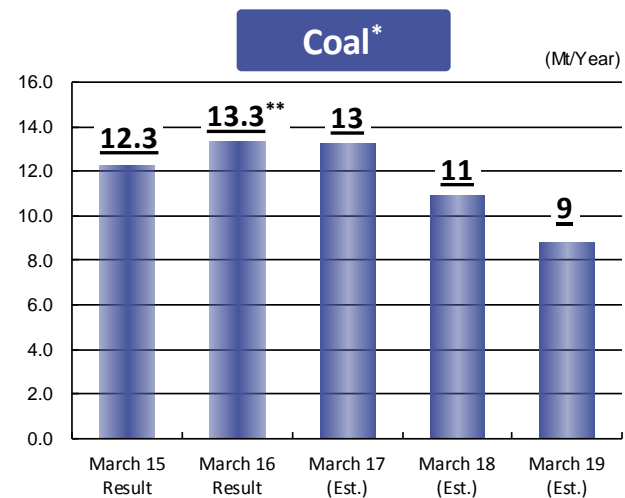
# Equity Share of Production (Announced May 2016)



\*Including 5% equity share of Vale



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\*Including 5% equity share of Vale from FY Mar/2015  
 \*\*Revised in August 2016 (13.5→13.3)

## Equity Share of Production (Results)

	March 2016 1Q	March 2016 2Q	March 2016 3Q	March 2016 4Q	March 2016 Total	March 2017 1Q	March 2017 2Q	March 2017 3Q	March 2017 Total
<b>Iron Ore (Mt)</b>	13.6	14.6	14.4	14.2	56.8	13.8	14.3	15.2	43.3
<b>MIOD</b>	7.8	8.0	7.8	7.9	31.4	7.9	7.6	8.1	23.7
<b>MII</b>	2.1	2.3	2.2	2.1	8.7	2.0	2.4	2.4	6.8
<b>Vale*</b>	3.7	4.3	4.4	4.3	16.7	3.9	4.3	4.6	12.8
<b>Coal (Mt)**</b>	3.4	3.5	3.4	3.1	13.3	3.1	3.3	3.0	9.4
<b>MCH</b>	2.6	2.6	2.5	2.2	9.9	2.5	2.4	2.4	7.3
<b>BMC*</b>	0.4	0.5	0.5	0.4	1.8	0.4	0.5	0.4	1.3
Coking Coal	2.1	2.2	2.2	2.0	8.5	2.0	2.1	2.0	6.1
Thermal Coal	0.9	0.9	0.7	0.6	3.2	0.9	0.8	0.8	2.5
<b>Copper (Kt)*/**</b>	27.7	28.2	27.6	34.4	117.8	30.4 <sup>***</sup>	29.9 <sup>***</sup>	30.4	90.7

\* 1Q: Result of January-March, 2Q: Result of April-June, 3Q: Result of July-September, 4Q: Result of October-December

\*\* Including 5% equity share of Vale

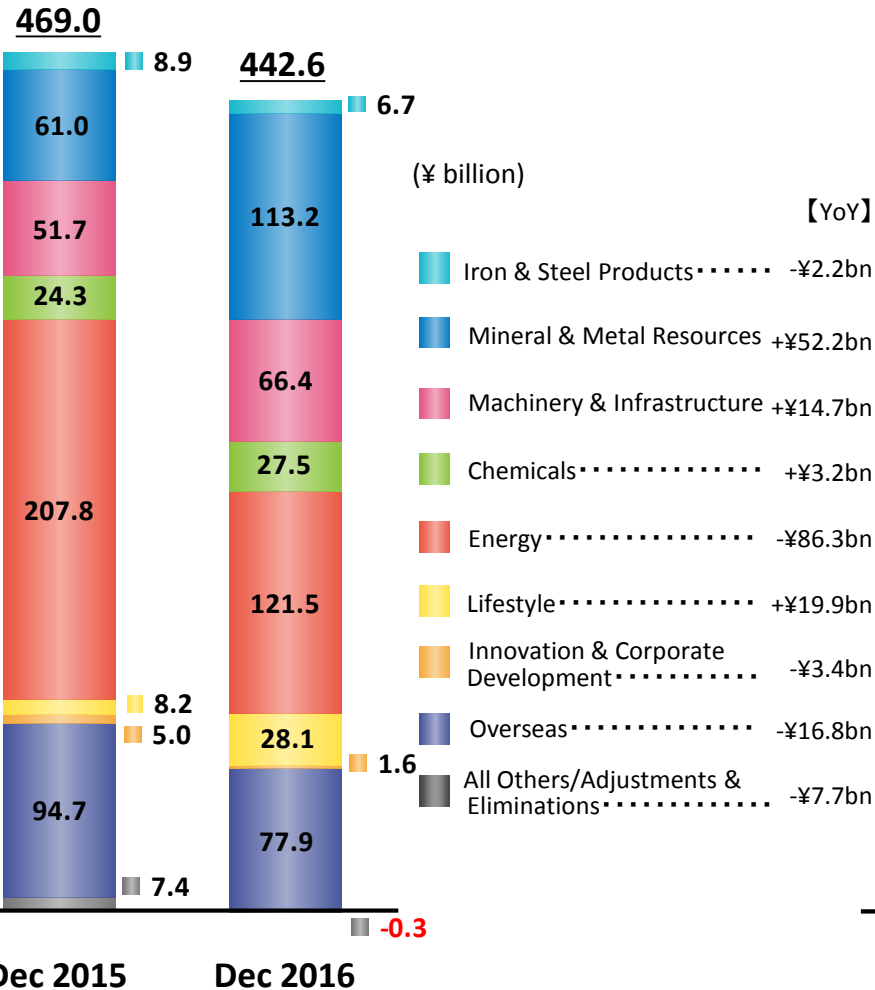
\*\*\* Revised in February 2017 (1Q: 29.9→30.4, 2Q: 30.3→29.9)

※Figures may not add up due to rounding.

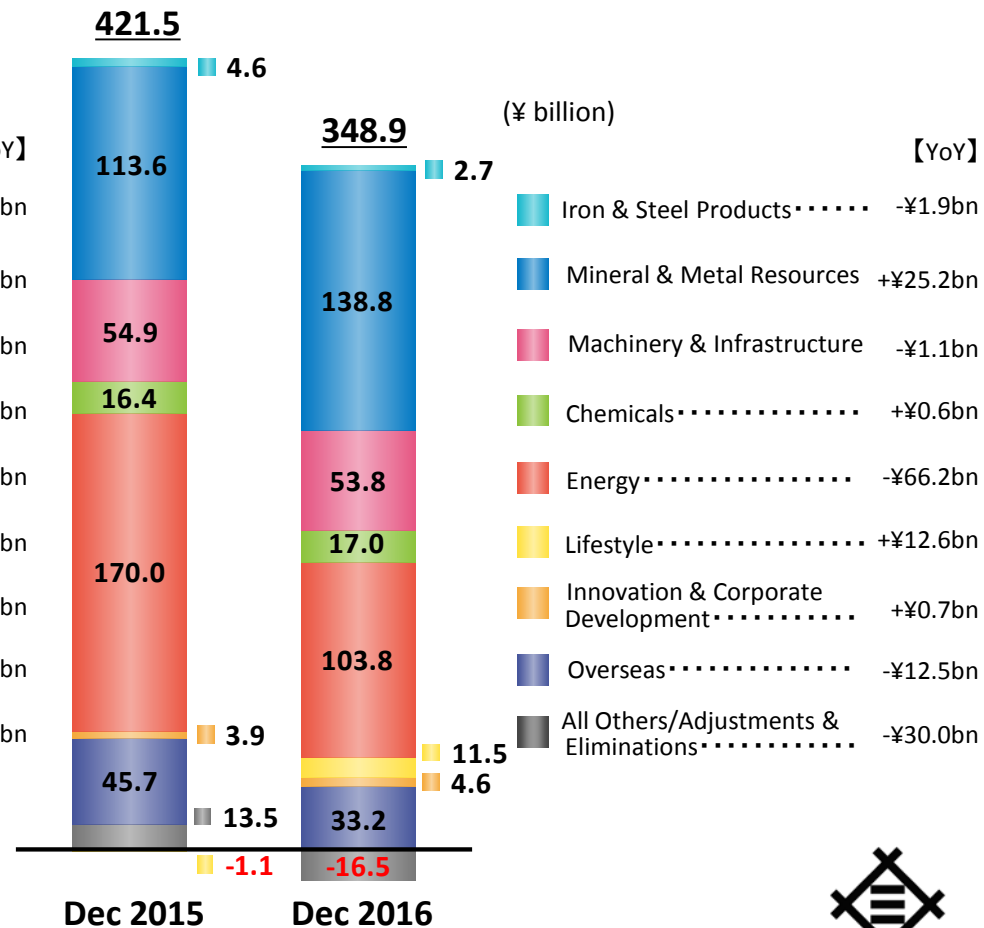


# YoY Change in EBITDA and Core Operating Cash Flow for the Period Dec 2015 vs. Dec 2016

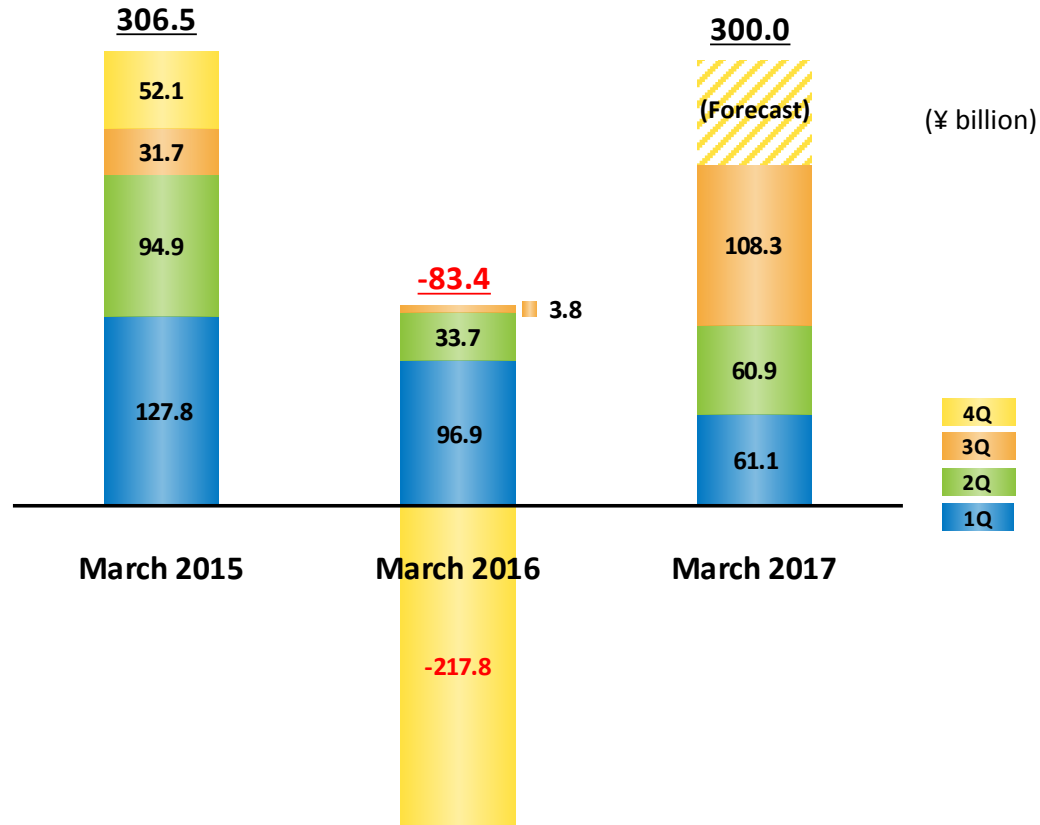
**EBITDA  
by Operating Segment**



**Core Operating Cash Flow  
by Operating Segment**



## Quarterly Profit (Loss) Results



Forex rate (¥/US\$)	111	120	108*
Oil price (US\$/bbl)	103	53	42 *

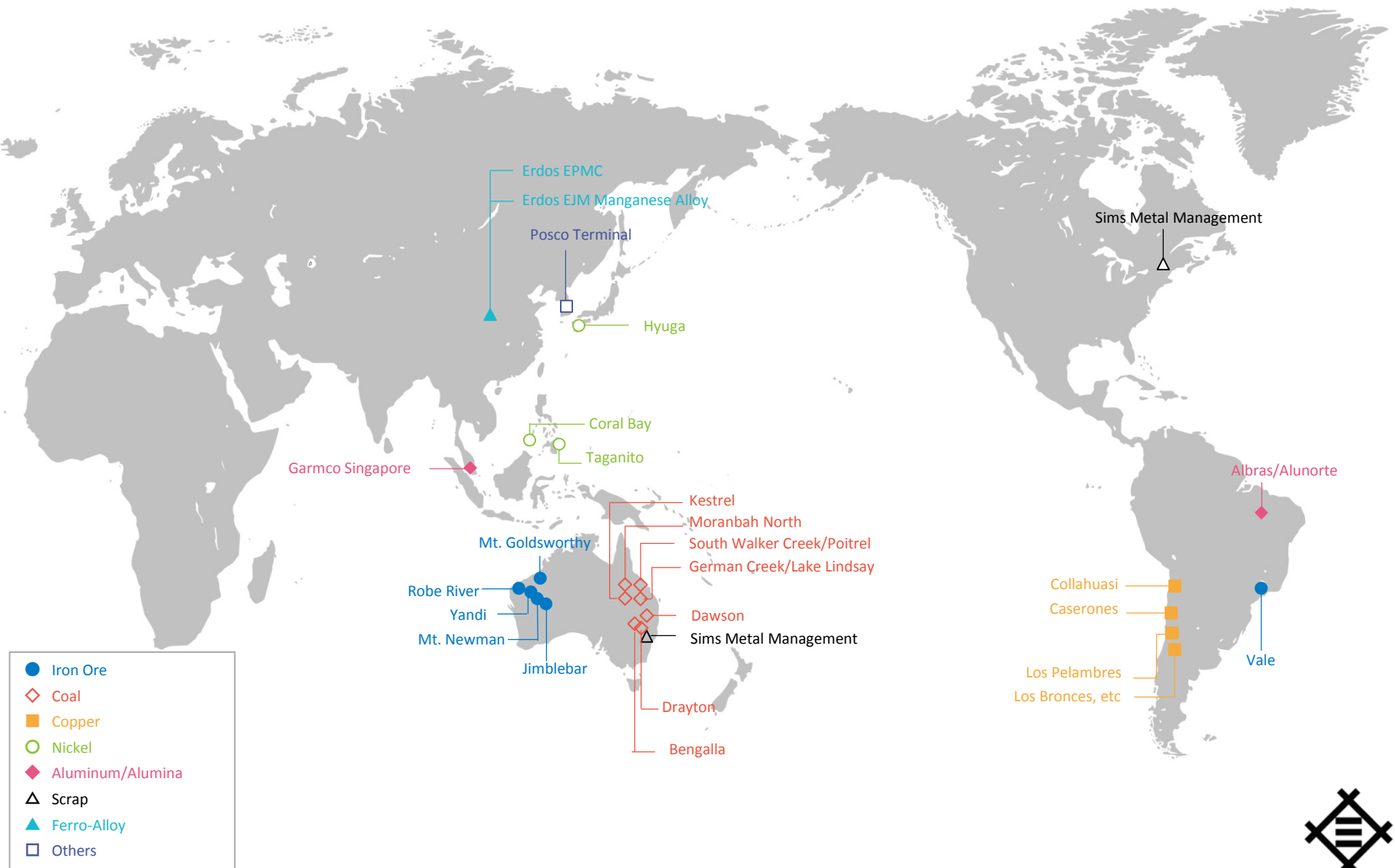
\* Average of Nine-month period ended December 31, 2016





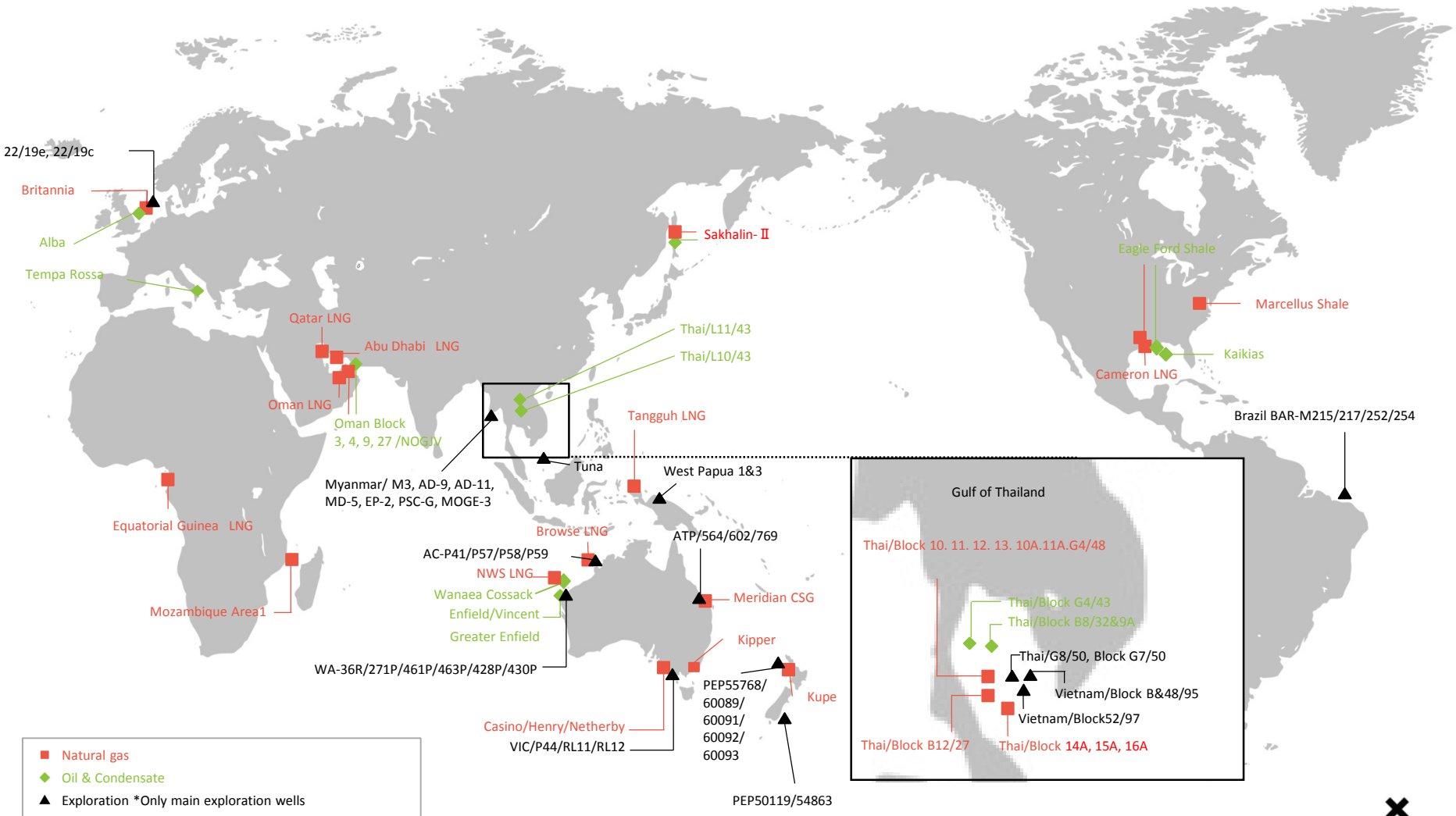
## Major Projects in Mineral & Metal Resources Business

As of December 31, 2016



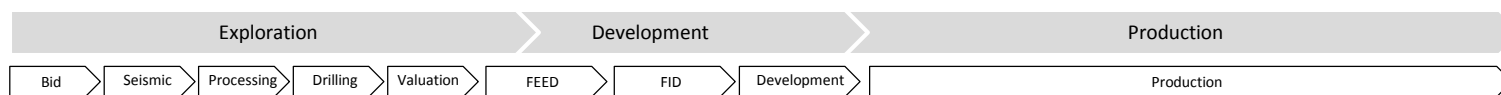
# Upstream • Midstream Assets in Energy Business

As of December 31, 2016



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

As of December 31, 2016



	Exploration	Development	Production
Natural gas/LNG Project	<b>Australia:</b> 15 Exploration permits(MEPAU) <b>New Zealand:</b> 5 Exploration Blocks (MEPAU) <b>Thailand:</b> Block G7/50, G8/50 (MOECO) <b>Vietnam:</b> Blocks B&48/95, 52/97* <sup>1</sup> (MOECO) <b>Indonesia:</b> Tuna, West Papua I/III (MOECO) <b>Myanmar:</b> M3, AD-9, AD-11, MD-5 ,EP-2, PSC-G, MOGE-3(MOECO) <b>Brazil:</b> BAR M215/217/252/254 <b>United Kingdom:</b> 22/19e, 22/19c	<b>USA:</b> Marcellus Shale (MEPUSA) * <sup>2</sup> Eagle Ford Shale(MEPTX) * <sup>2</sup> Cameron LNG (Investment subsidiary) (MITUSA) <b>Australia:</b> Kipper, Meridian CSG* <sup>2</sup> (MEPAU), Browse LNG (JAL-MIMI) <b>Mozambique:</b> Area1* <sup>1</sup> (MEPMOZ)	<b>Russia:</b> Sakhalin II LNG(Sakhalin Energy) <b>Australia:</b> NWS LNG(JAL-MIMI), Casino/Henry/Netherby, Meridian CSG(MEPAU) <b>New Zealand:</b> Kupe(MEPAU) <b>Thailand:</b> Blocks 10.11.12.13.10A.11A.G4/48, Block B12/27, Blocks 14A.15A.16A, Blocks B8/32&9A, Block G4/43(MOECO) <b>Indonesia:</b> Tangguh LNG(KG Berau/KG Wiriagar) <b>USA:</b> Marcellus Shale(MEPUSA) Eagle Ford Shale(MEPTX) <b>Qatar:</b> Qatargas 1 LNG(MILNED) Qatargas 3 LNG <b>Oman:</b> NOGJV(MEPMO) Oman LNG <b>Abu Dhabi:</b> Abu Dhabi LNG <b>Equatorial Guinea:</b> Equatorial Guinea LNG <b>United Kingdom:</b> Britannia(MEPUK)
	Oil Project	<b>USA:</b> Eagle Ford Shale (MEPTX) * <sup>2</sup> Kaikias (MOECO) <b>Italy:</b> Tempa Rossa(MEPIT) <b>Australia:</b> Greater Enfield* <sup>1</sup>	<b>Russia:</b> Sakhalin II(Sakhalin Energy) <b>Australia:</b> Wanaea Cossack(JAL-MIMI), Enfield, Vincent(MEPAU) <b>Thailand:</b> Blocks 10.11.12.13.10A.11A.G4/48, Blocks 8/32&9A, Block G4/43, L10/43 L11/43(MOECO) <b>Oman:</b> Blocks 3, 4, 9, 27(MEPMO) <b>USA:</b> Eagle Ford Shale(MEPTX) <b>United Kingdom:</b> Alba, Britannia(MEPUK)

\*1 Proved undeveloped \*2 Partly in production



# Portfolio of Investments in Steel Products Business

As of December 31, 2016

Gestamp (head office in Spain)  
101Plants in total:  
Americas 24, AP 20, EMEA 77

GEG(Holdings)  
Euro-Mit Staal  
Severstal-SMC-Vsevolozhsk  
Mi-King Limited  
Mi-King S.R.O.

Sartan Ambalaj Sanayi ve Ticaret  
Indian Steel  
Mahindra Auto Steel

GRI (head office in Spain)  
(Plants Location:  
Spain3, Brazil 2, South Africa 1, China 1  
Turkey 1, India 1, USA 1)

Mahindra Sanyo Special Steel  
Thai Tin Plate  
NS-SIAM United Steel  
SIAM Yamato Steel  
Bangkok Coil Center  
Bangkok Eastern Coil Center

● Major domestic subsidiaries  
▲ Processor  
■ Manufacturer  
◆ Distributor

Wuhan Yorozu Bao Mit Automotive  
Guangzhou Ribao Steel Coil Center  
Guangzhou Pacific Tinplate  
Yorozu Bao Mit Automotive  
J/V with Bao Steel Group (14)  
Yantai Fuji Mitsui Automotive  
Changchun Fam Steel  
VINA Kyoei Steel  
Regency Steel Asia  
PT MICS Steel Indonesia

Major Domestic Group Companies  
Mitsui & Co. Steel  
Mitsui Bussan Kozai Hanbai

Steel Technologies(24(+1))  
(Service Center-Location:  
USA 15(+1), Canada 2, Mexico 7)  
(under construction)

Seymour Tubing  
Trans-Mit Steel  
Champions Cinco Pipe and Supply

Gestamp Operations in Americas  
(Plants Location:  
USA 6(+1), Mexico 5(+1), Brazil 6(+1), Argentina 5)  
(under construction)

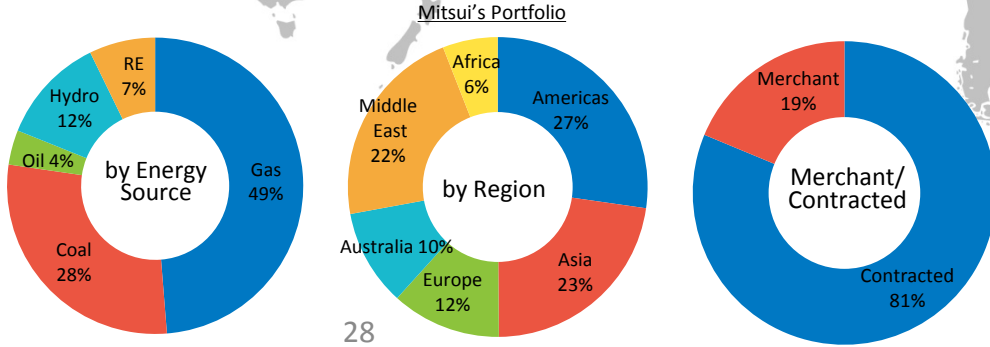
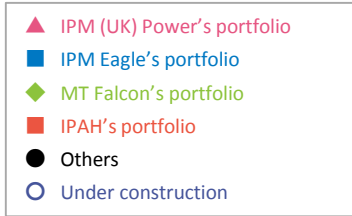
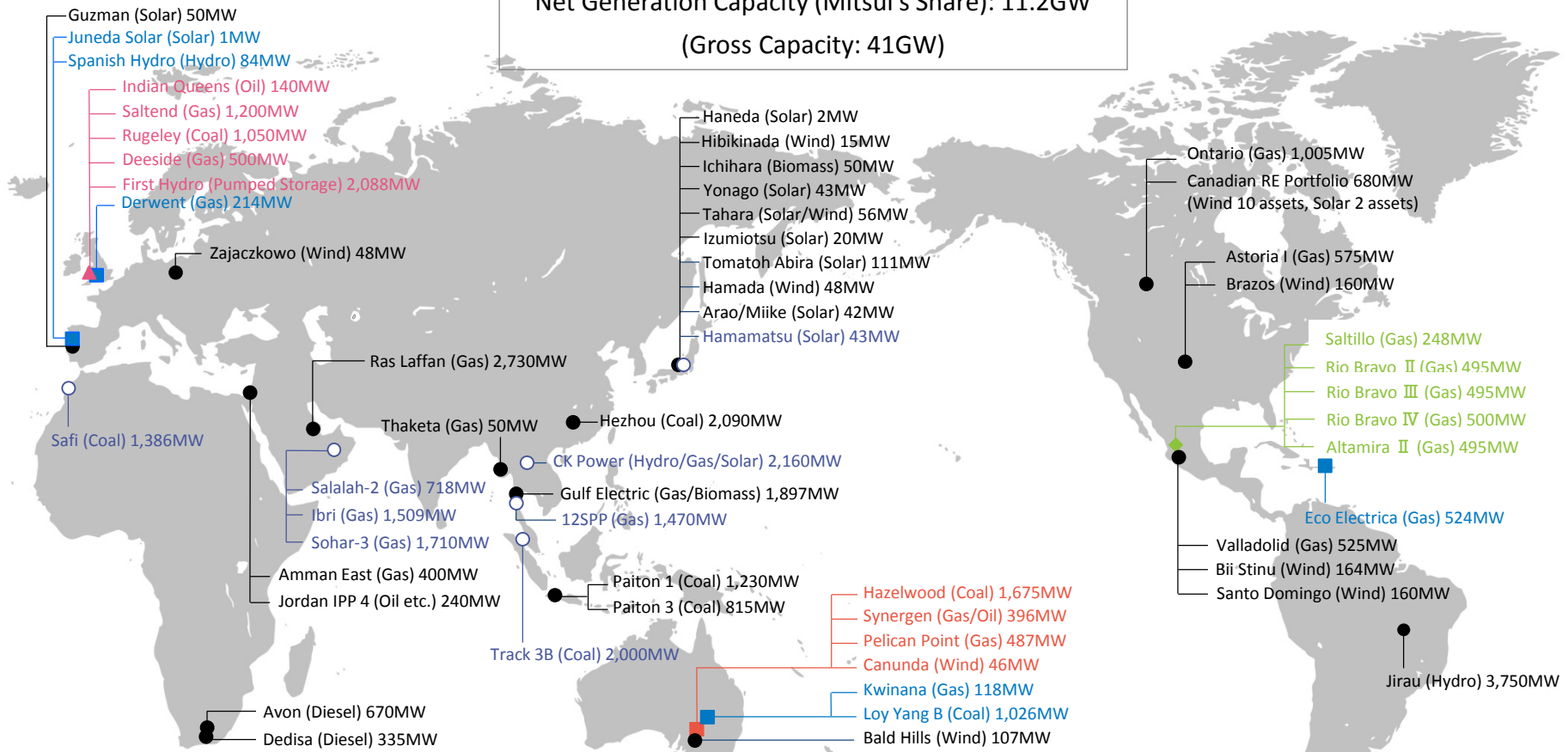
MAG Steel  
Yorozu Brazil



# Portfolio of IPP (Independent Power Producer) Business

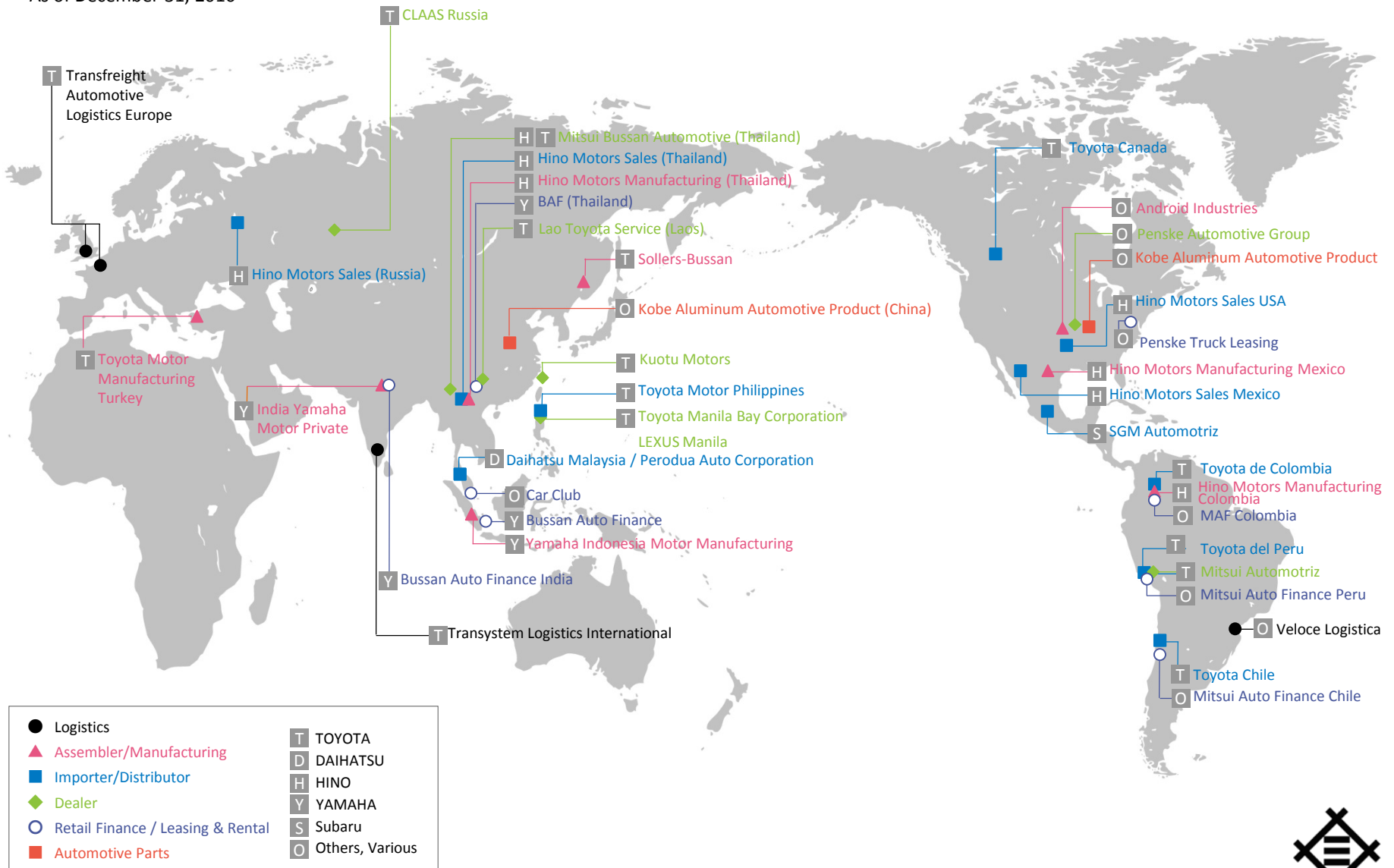
As of December 31, 2016

**Net Generation Capacity (Mitsui's Share): 11.2GW**  
**(Gross Capacity: 41GW)**



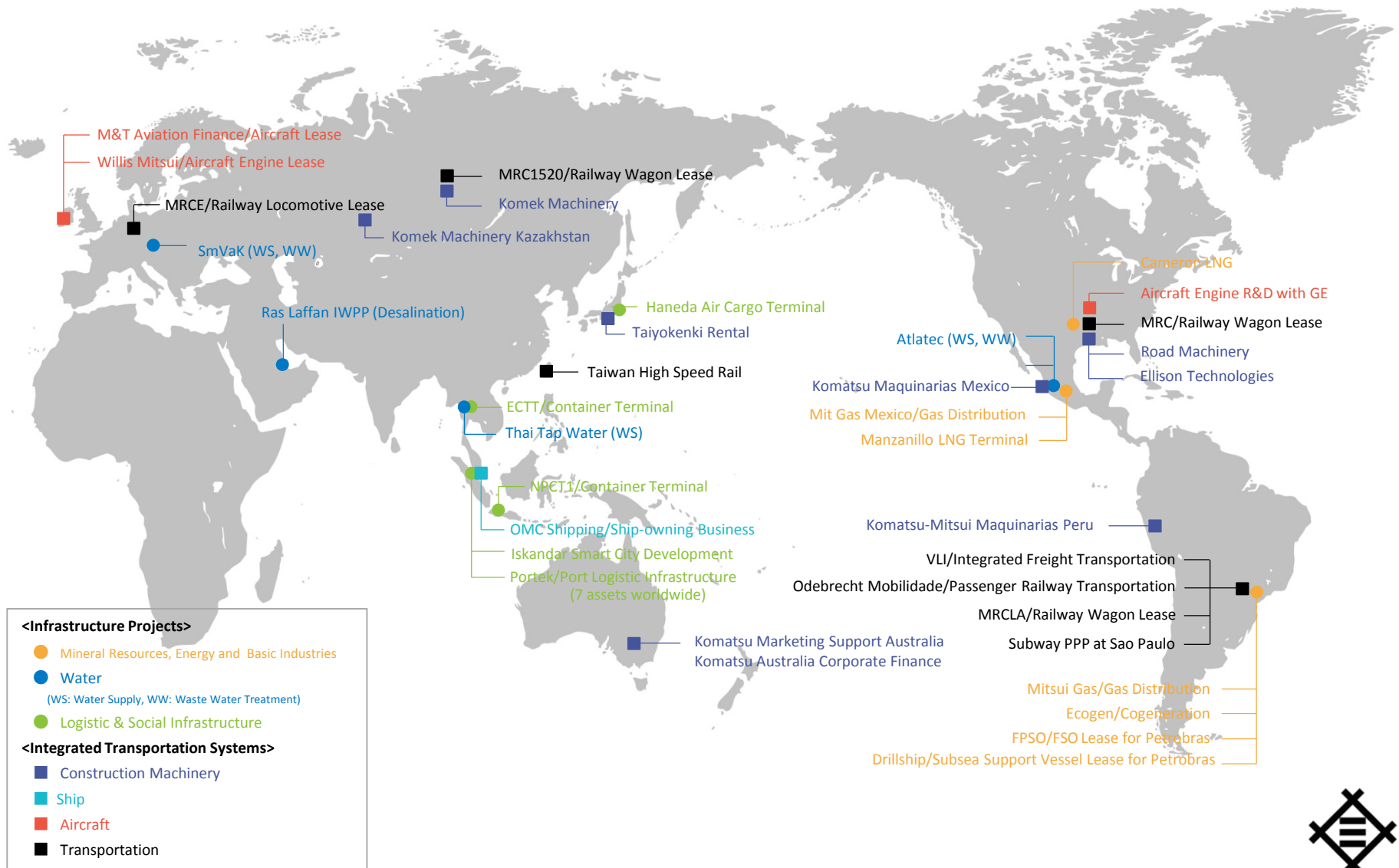
## Portfolio of Automotive-Related Business

As of December 31, 2016



## Other Major Machinery & Infrastructure Business

As of December 31, 2016



**<Infrastructure Projects>**

- Mineral Resources, Energy and Basic Industries
- Water  
(WS: Water Supply, WW: Waste Water Treatment)
- Logistic & Social Infrastructure

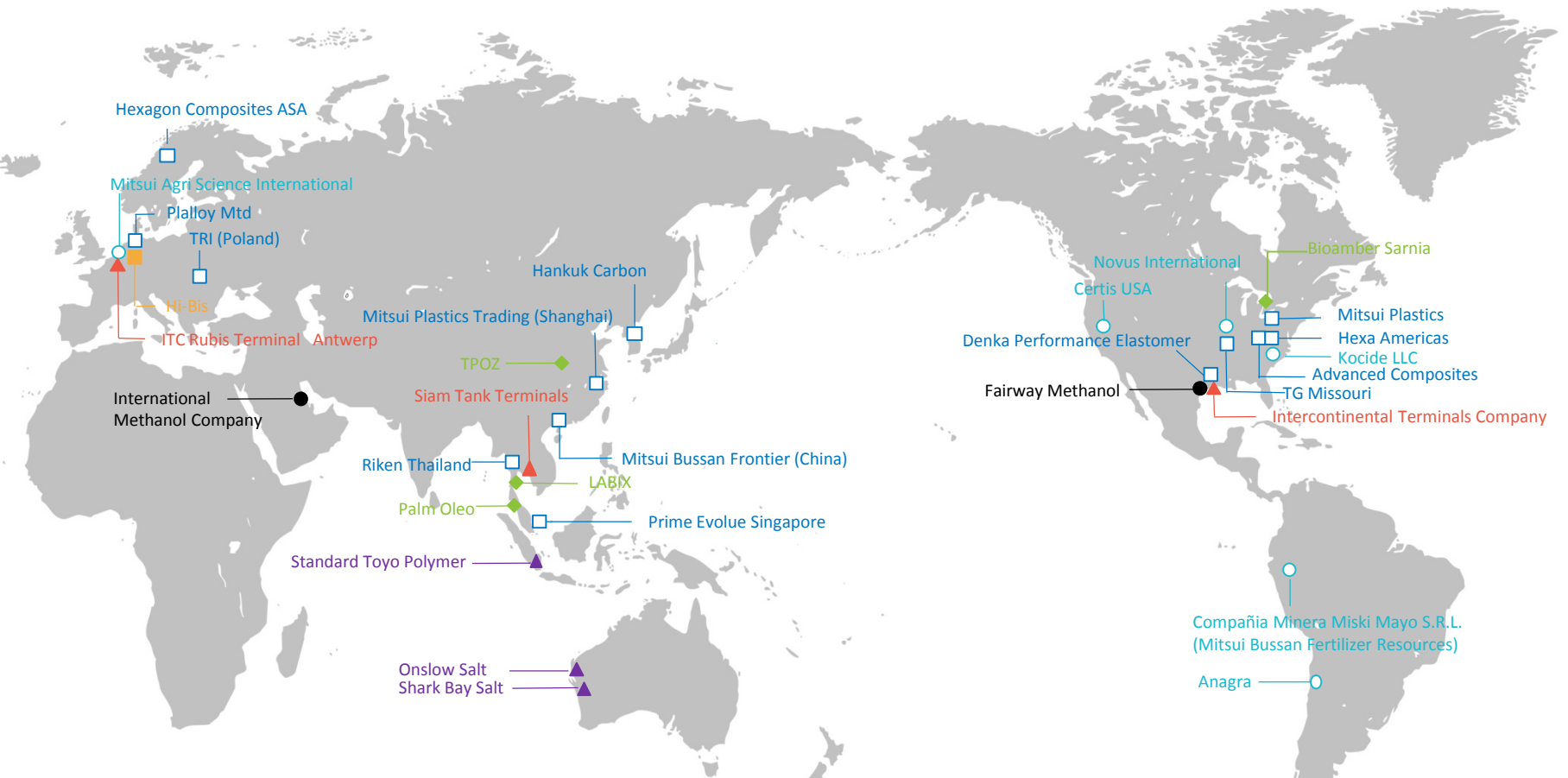
**<Integrated Transportation Systems>**

- Construction Machinery
- Ship
- Aircraft
- Transportation



## Major Investments in Chemical Business

As of December 31, 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 Surochemical (Saccharified Products)
  - Bussan-food Science (Sugar Alcohol)
  - Soda Aromatics
  - Mitsui Bussan Agro Business
  - Honshu Chemical Industry

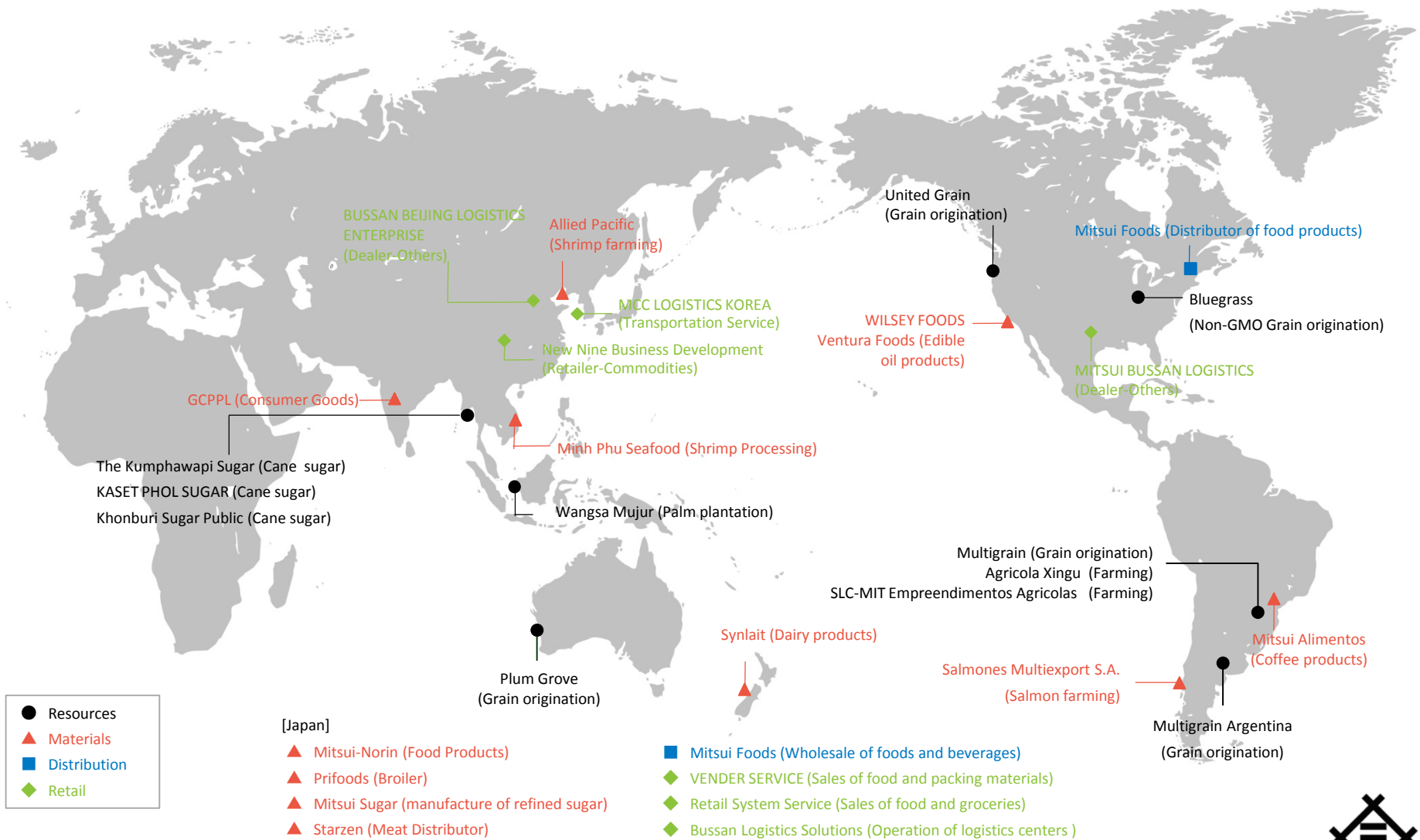
- Daito Chemical Industries
- Mitsui & Co. Plastics
- ▲ Daiichi Tanker
- ▲ Mitsui Bussan Chemicals





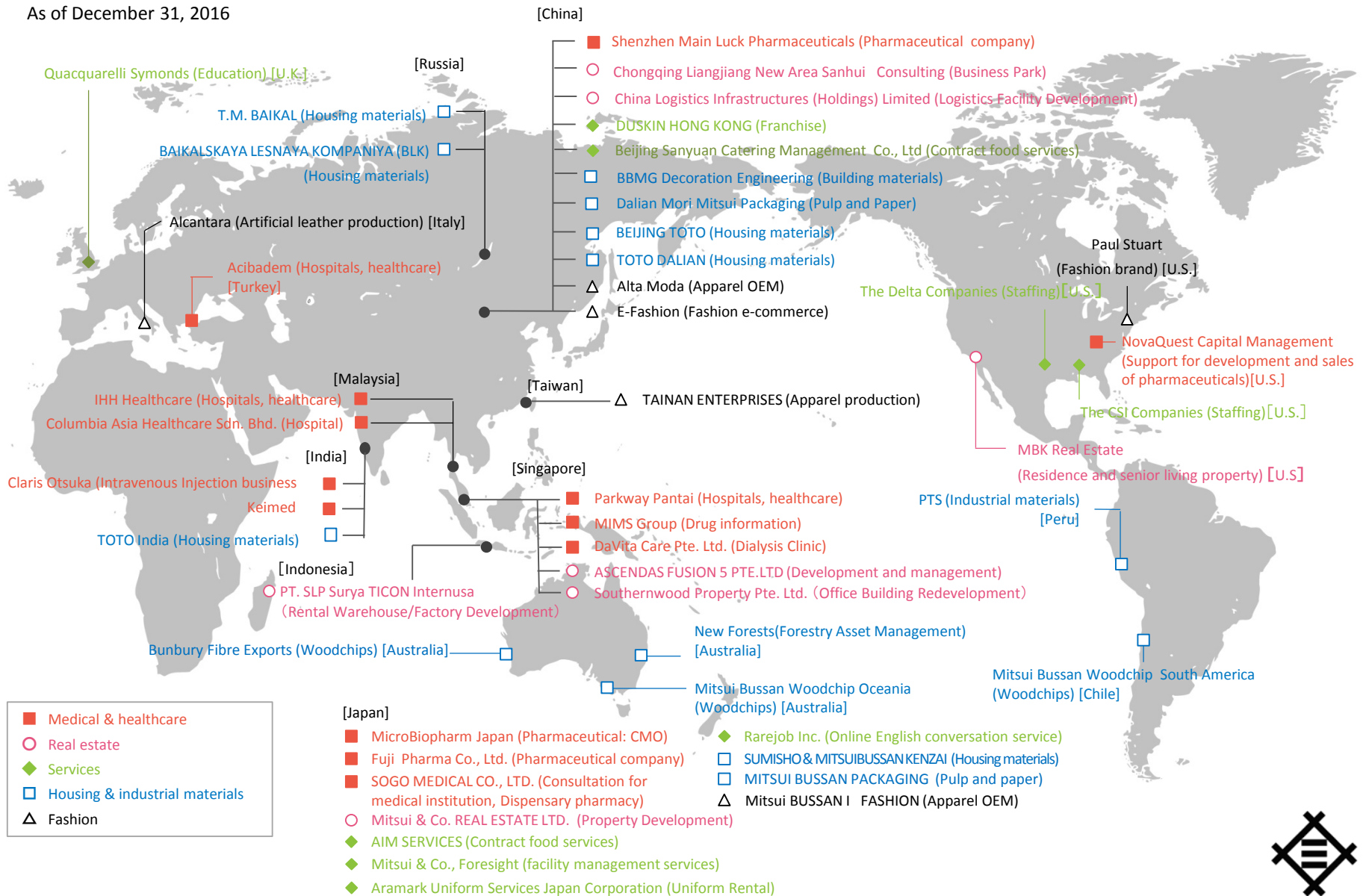
## Major Investments in Food and Retail Management Business

As of December 31, 2016



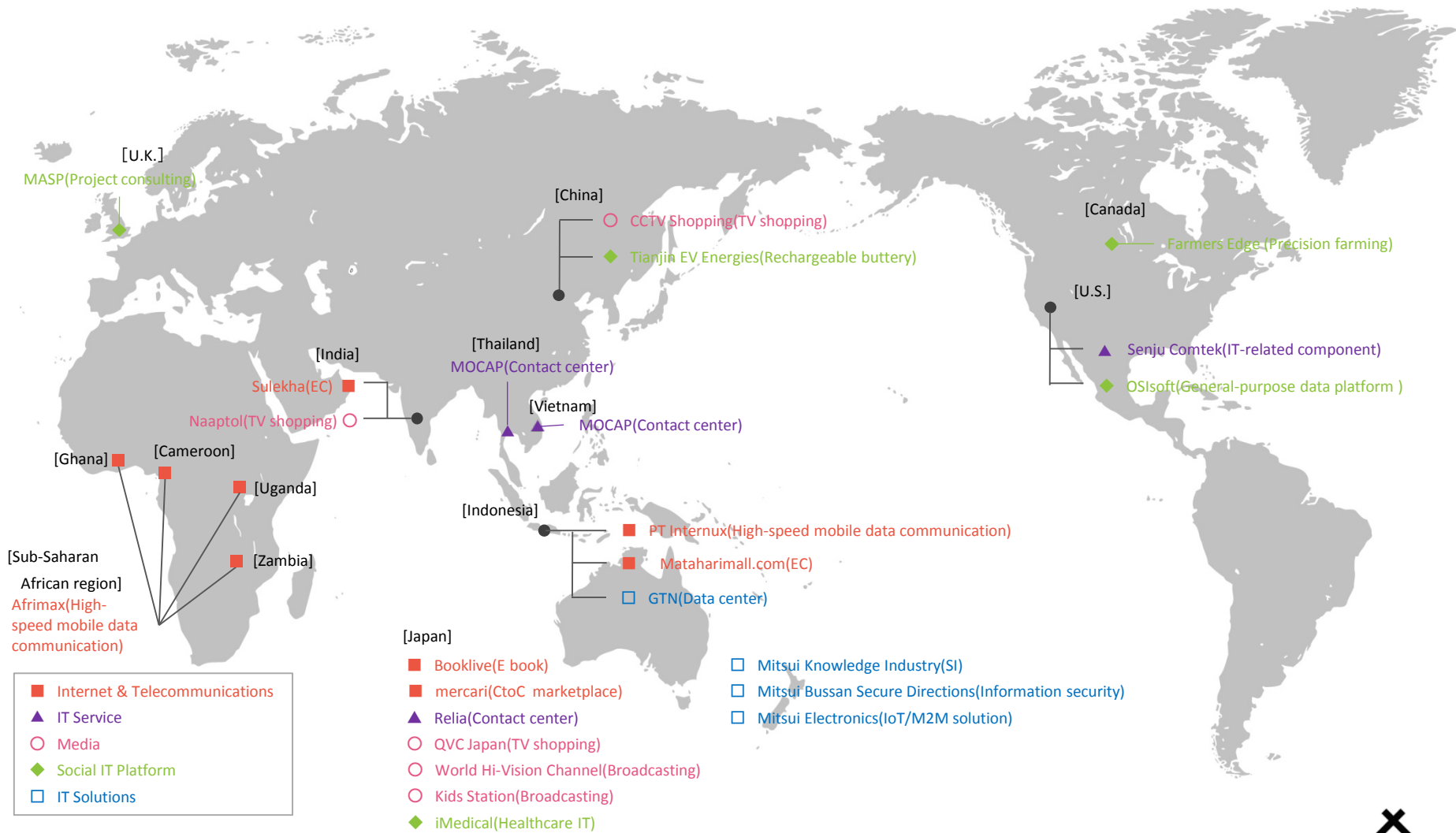
## Major Investments in Healthcare, Service, and Consumer Business

As of December 31, 2016



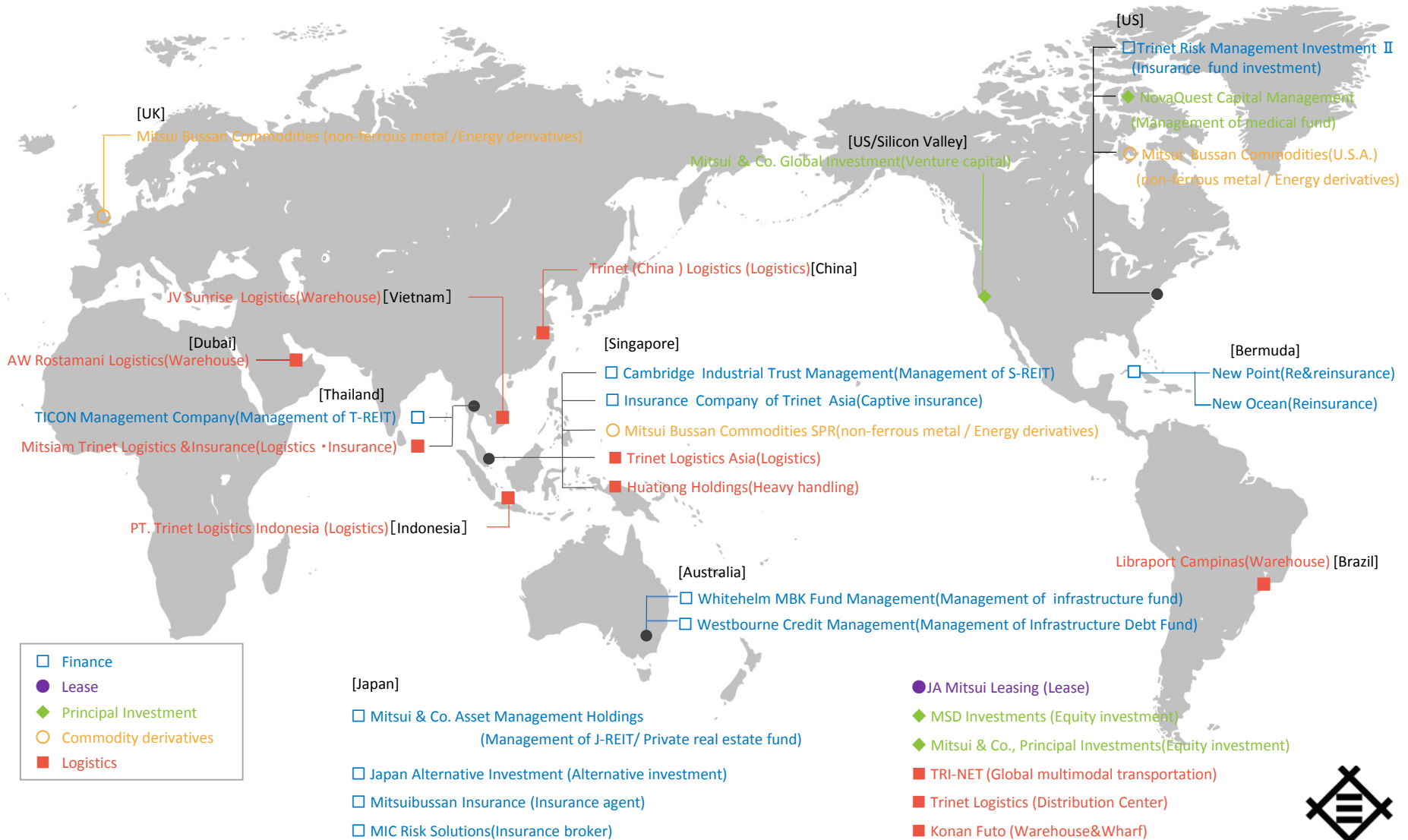
## Major Investments in ICT Business

As of December 31, 2016



## Major Investments in Corporate Development Business

As of December 31, 2016



360° business innovation.



MITSUI & CO.