

— Driving Value Creation —

3rd Quarter Financial Results FY Ending March 2020



MITSUI & CO.

February 4, 2020
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 known or unknown risks, uncertainties and other factors could lead to outcomes that differ materially from those presented in such forward-looking statements.

These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui’s latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

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Progress of Medium-term Management Plan

Summary of Operating Results

- Steady progress in both profit for the year and core operating cash flow
 - ✓ Resources & Energy strong overall despite recording of impairment loss for Mozambique coal and infrastructure projects
 - ✓ Non-resources progressing largely in line with plan; steady trend primarily in Machinery & Infrastructure
- Due to corporate pension contributions planned for the fourth quarter, core operating cash flow forecasts have been downwardly revised; cash generation continues to grow as planned despite this downward revision

(Unit: ¥billion)

	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	FY Mar/2020 Previous forecasts (Announced Oct 2019)	Progress
Profit for the year/period	350.1	335.1	-15.0	450.0	74%
Core Operating Cash Flow* ¹	492.1	516.8	+24.7	640.0	81%
Free Cash Flow* ²	84.2	328.1	+243.9	–	–

*1. Cash flow from operating activities (FY Mar/2020 Q3: ¥386.9bn) minus cash flow from changes in working capital (FY Mar/2020 Q3: -¥129.9bn)

*2. Free cash flow excludes the effects of changes in working capital and time deposits

From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as changes in working capital, are recorded as investment cash flow. Free cash flow excludes the effects of this treatment (cash in: ¥8.9bn, cash out: ¥29.0bn)

Full-year results forecasts: Revisions as follows

- **Profit: ¥450.0bn (unchanged from previous forecast)**
- **Core Operating Cash Flow: ¥600.0bn (-¥40.0bn compared to previous forecast)**

Planning annual dividend of ¥80 per share (unchanged from previous forecast)



Key Initiatives Build robust profit base and thoroughly strengthen existing businesses

Core areas

- Resources & Energy: Impairment loss in Mozambique coal and infrastructure projects (approx. ¥22.0bn) offset by interest on equity from Vale and strong performance in oil trading
- Machinery & Infrastructure: Continued steady profit contribution from power generation, automotive and gas distribution businesses
- Chemicals: Progressing largely in line with plan

(Unit: ¥billion)

Profit for the year/period

	FY Mar/2020 Q3 Result	Previous Forecasts*	Progress
Resources & Energy	233.4	285.0	82%
Machinery & Infrastructure	59.9	90.0	67%
Chemicals	16.6	20.0	83%
Core Areas Total	309.9	395.0	78%
Company Total	335.1	450.0	74%

Core Operating Cash Flow

	FY Mar/2020 Q3 Result	Previous Forecasts*	Progress
	365.5	440.0	83%
	65.6	95.0	69%
	29.3	40.0	73%
Core Areas Total	460.4	575.0	80%
Company Total	516.8	640.0	81%

*Announced October 2019

Key Initiatives Cash flow focused management; Strengthen financial base

Result of cash flow allocation (FY Mar/2020 Q3)

- Progressing largely in line with Medium-term Management Plan on three-year cumulative basis

(Unit: ¥billion)

		Medium-term management plan 2-year cumulative result	FY Mar/2020 Q3 result	3-year cumulative (FY Mar/2018~ FY Mar/2020) (Revised)
Cash-In	Core Operating Cash Flow*1...①	1,240.0	520.0	1,840.0*2
	Asset Recycling...②	530.0	130.0	750.0
Cash-Out	Investment and Loans...③	-1,490.0	-320.0	-2,000.0
	Shareholder Returns...④	-310.0	-90.0*3	-500.0
Free cash flow*4 after shareholder returns ...① + ② + ③ + ④		-30.0	240.0*2	90.0*2

*1. Cash flow from operating activities minus cash flow from changes in working capital

*2. Includes ¥50bn increase in operating cash flow associated with the adoption of IFRS 16 "Leases"

*3. Includes share buyback of ¥21.5bn (Limit: ¥50bn; Progress: 43% as of end of December 2019)

*4. Free cash flow excludes the effects of changes in working capital and time deposits

From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as working capital, are recorded as investment cash flow and have been excluded from the table above

Key Initiatives Cash flow focused management; Strengthen financial base

Balance sheet

(Unit: ¥trillion)

Mar/2019

Current assets 4.0	Other liabilities 2.8
Non-current assets 7.9	Long- and short-term debt* ¹ 4.6 (3.6)
	Shareholder equity* ² total 4.3
Non-controlling interests* ³ 0.2	

Non-controlling interests*³

Total assets	11.9
Shareholder equity	4.3
Net DER	0.84x* ³

Dec/2019

Current assets 4.1	Other liabilities 2.9
Non-current assets 8.3	Long- and short-term debt* ¹ 4.9 (3.6)
	Shareholder equity* ² total 4.3
Non-controlling interests 0.3	

Non-controlling interests

Total assets	12.4
Shareholder equity	4.3
Net DER	0.83x* ³

Main balances/changes from March 2019

Interest-bearing debt*³ ¥4.6tn (up ¥6.1bn)
Net interest-bearing debt*⁴ ¥3.6tn (up ¥19.2bn)

Shareholder equity*² ¥4.3tn (up ¥75.1bn)

- Profit for the period: +¥335.1bn
- Foreign currency translation adjustments: -¥66.1bn
- Financial assets measured at FVTOCI: -¥41.2bn
- Dividend payments: -¥139.1bn
- Share buyback: -¥21.5bn
- Other: +¥7.9bn

*1. Figures in brackets are "net interest-bearing debt"

*2. In these presentation materials, "Shareholders' equity" means total equity attributable to owners of the parent

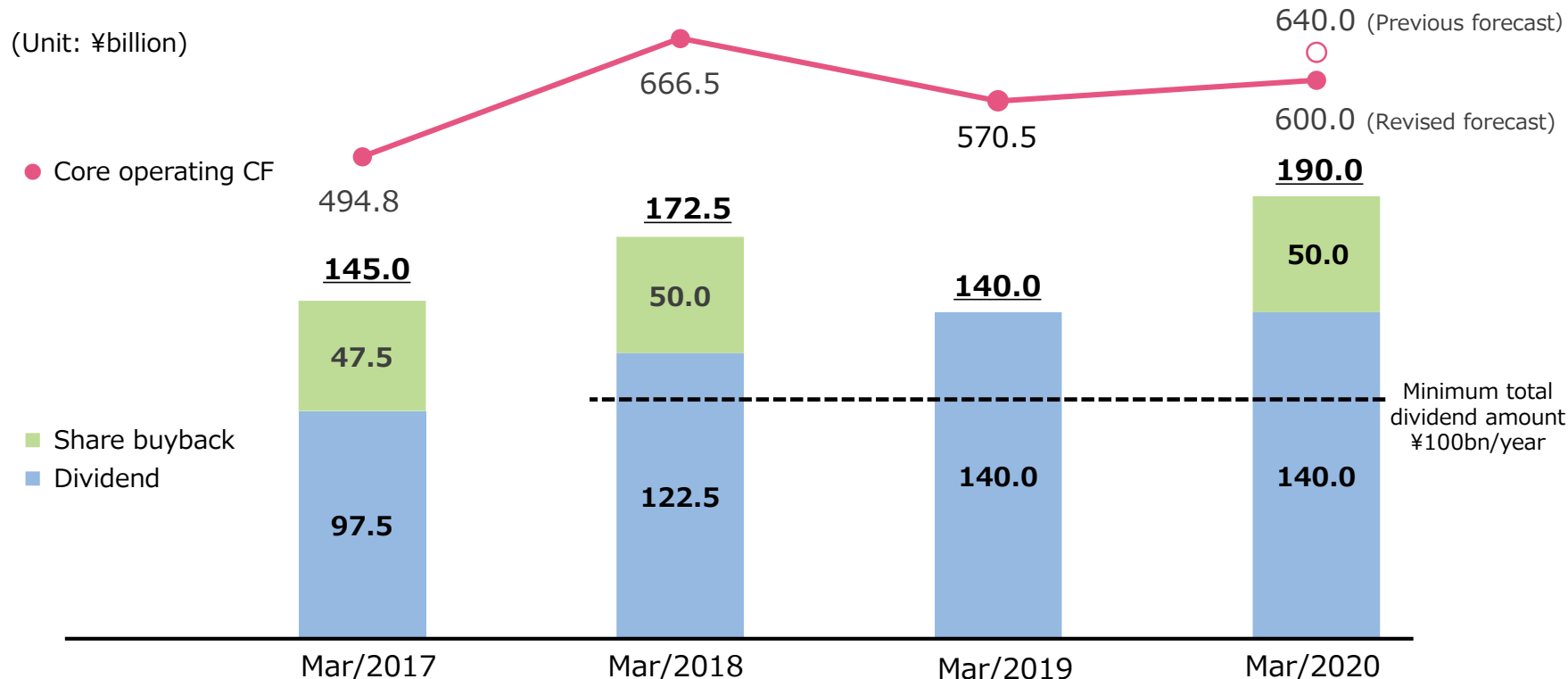
*3. From FY Mar/2020, interest-bearing debt is calculated by excluding lease liability from short-term debt and long-term debt. The figure at the end of the FY Mar/2019 period has been restated

*4. Net interest-bearing debt is interest-bearing debt*³ minus cash and cash equivalents, and time deposits



Shareholder Returns

- Forecast annual dividend of ¥80 per share (unchanged from previous forecast)
- During current three-year Medium-term Management Plan, forecast total shareholder returns of ¥500 billion with total shareholder returns as a percentage of core operating cash flow at 27%



Annual dividend per share	¥55	¥70	¥80	¥80 (forecast)
Total shareholder returns as a percentage of core operating cash flow* (Total shareholder returns as a percentage of profit for the year**)	29% (47%)	26% (41%)	24% (34%)	32% (forecast) (42%) (forecast)

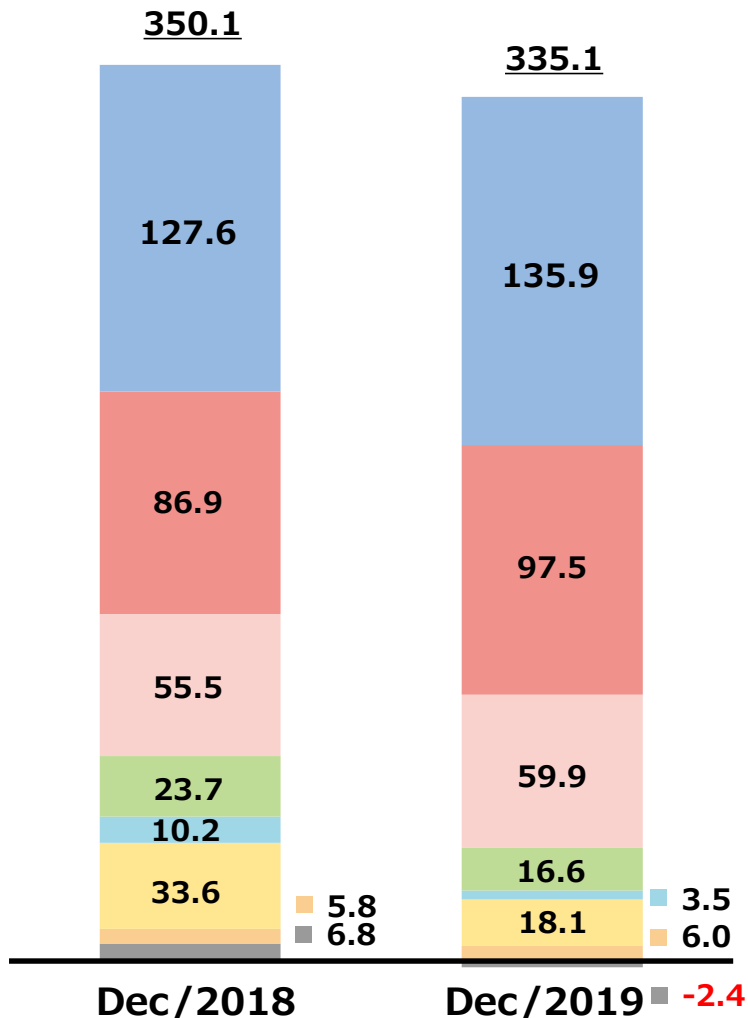


2 Operating Results

Q3 Profit YoY segment comparison

- Q3 profits: ¥335.1bn, down ¥15.0bn

(Unit: ¥billion)



Main factors

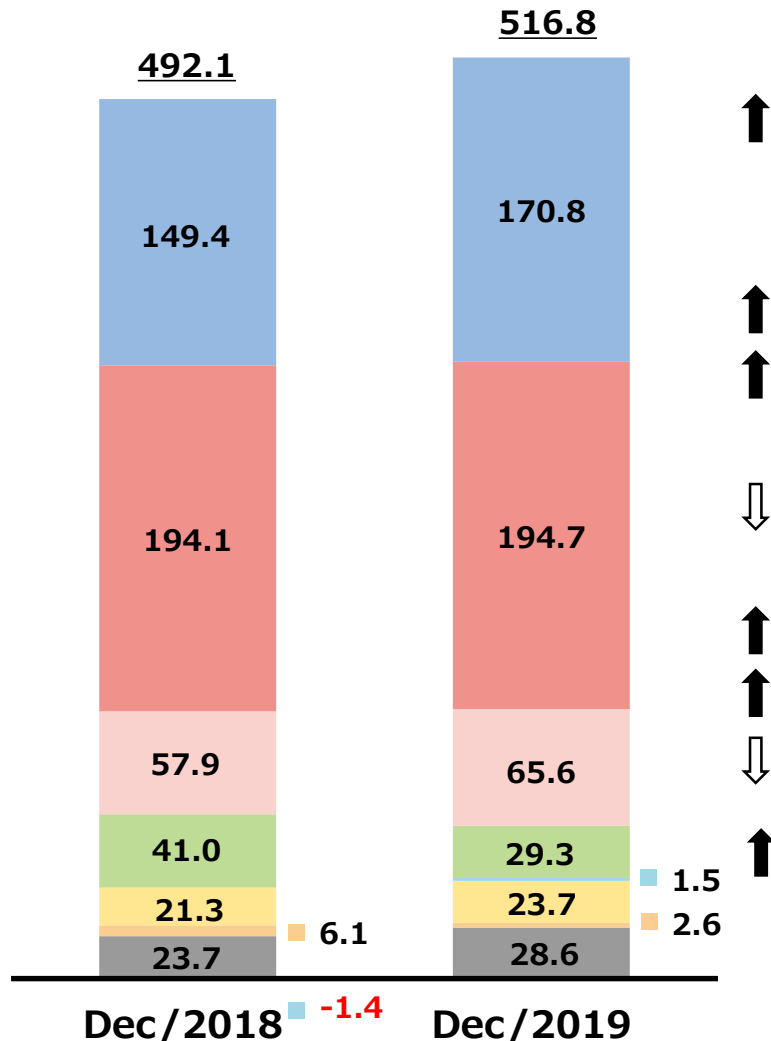
(YoY change)

- Mineral & Metal Resources ¥135.9bn (+¥8.3bn)**
 - Increase in sales price at Australian iron ore operations
 - Decrease in profits of Australian coal mining operations due to decline in market prices and increased costs
 - Impairment loss for Mozambique coal and infrastructure projects
- Energy ¥97.5bn (+¥10.6bn)**
 - Recorded deferred tax asset for Mozambique Area 1 LNG
 - Strong trading performance by METS
 - Decline in oil and gas prices and decrease in dividends received
- Machinery & Infrastructure ¥59.9bn (+¥4.4bn)**
 - Contribution from power generation, automotive, and gas distribution businesses
- Chemicals ¥16.6bn (-¥7.1bn)**
 - Profits decreased at businesses due to economic slowdown and weak trading performance
- Iron & Steel Products ¥3.5bn (-¥6.7bn)**
 - Profits decreased at businesses due to economic slowdown and weak trading performance
 - Absence of gain on sale of land by affiliated company included in Q3 FY Mar/2019
- Lifestyle ¥18.1bn (-¥15.5bn)**
 - Decrease in income taxes due to partial sale of investment in Recruit Holdings
 - Absence of gain on reversal of provision related to withdrawal from Multigrain business included in Q3 FY Mar/2019
 - Absence of gain on deemed sale of IHH included in Q3 FY Mar/2019
 - FVTPL valuation loss and impairment loss at Accountable, a healthcare staffing business in the U.S.
- Innovation & Corporate Development ¥6.0bn (+¥0.2bn)**
- Others -¥2.4bn (-¥9.2bn)**
 - Expenses, interest, taxes, etc. not allocated to business segments

Core Operating Cash Flow YoY segment comparison

- Core operating cash flow: ¥516.8bn, up ¥24.7bn

(Unit: ¥billion)



Main factors

(YoY change)



Mineral & Metal Resources ¥170.8bn (+¥21.4bn)

- Increase in sales price at Australian iron ore operations
- Decrease in profits of Australian coal mining operations due to decline in market prices and increased costs
- Absence of dividend/interest on equity from Vale received



Energy ¥194.7bn (+¥0.6bn)



Machinery & Infrastructure ¥65.6bn (+¥7.7bn)

- Receipt of project development fees and change in lease accounting standards



Chemicals ¥29.3bn (-¥11.7bn)

- Profits decreased at businesses due to economic slowdown and weak trading performance



Iron & Steel Products ¥1.5bn (+¥2.9bn)



Lifestyle ¥23.7bn (+¥2.4bn)



Innovation & Corporate Development ¥2.6bn (-¥3.5bn)

- FVTPL valuation loss



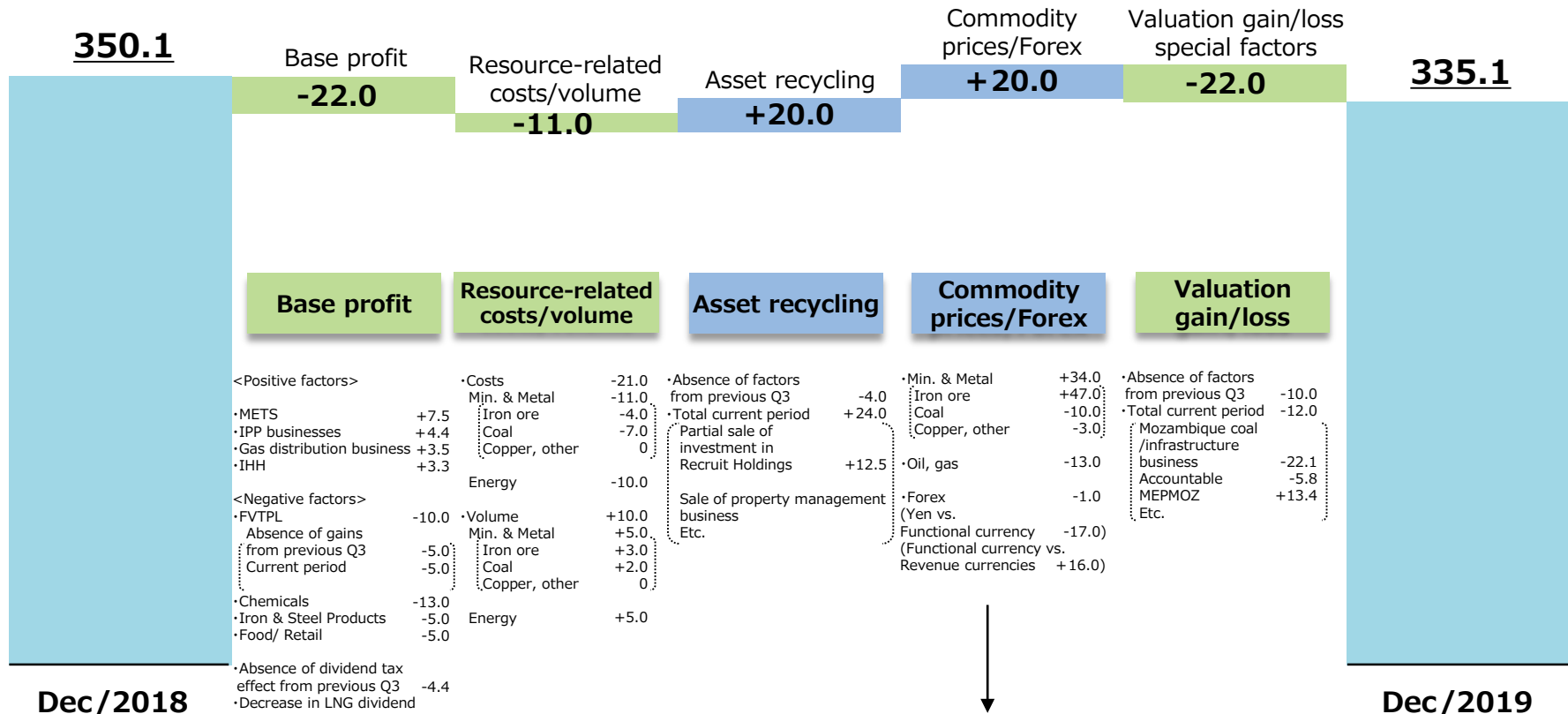
Others ¥28.6bn (+¥4.9bn)

- Change in lease accounting standards

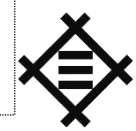


Q3 Profit YoY factor comparison

(Unit: ¥billion)



Forex breakdown	Yen vs. Functional Currency	Functional Currency vs. Revenue Currencies
•Min. & Metal Resources	+2.0	-12.0
•Energy	0.0	-2.0
•Other	-3.0	-3.0
		+14.0
		+2.0
		0.0



Key Initiatives Cash flow focused management; Strengthen financial base

Results of asset recycling, investment and loans*¹ (FY Mar/2020 Q3)

- Allocation: 74% to core areas, 27% to growth areas

	Amount	Main Projects* ³
Asset recycling	¥130.0bn	[Lifestyle] Partial sale of investment in Recruit Holdings
Investment and Loans* ²	-¥320.0bn	Main Projects* ³
Core Areas (includes overlap with growth areas of ¥20bn)	-¥235.0bn	[Min. & Metal Resources] Australian iron ore and coal operations [Energy] Investment in Russia Arctic LNG2, oil development in Australia, oil development in offshore Thailand , investment in Mozambique Area 1 LNG [Machinery & Infrastructure] Middle East IPP loan execution, U.S. distributed power generation business
Growth Areas (includes overlap with core areas of ¥20bn)	-¥85.0bn	[Lifestyle] Investment in a shrimp producer and processor in Vietnam, sugar manufacturing business in Thailand
Others	-¥20.0bn	Accumulation of small-scale projects

*1. From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as changes in working capital, are recorded as investment cash flow and have been excluded from the table above.

*2. Excludes changes in time deposits.

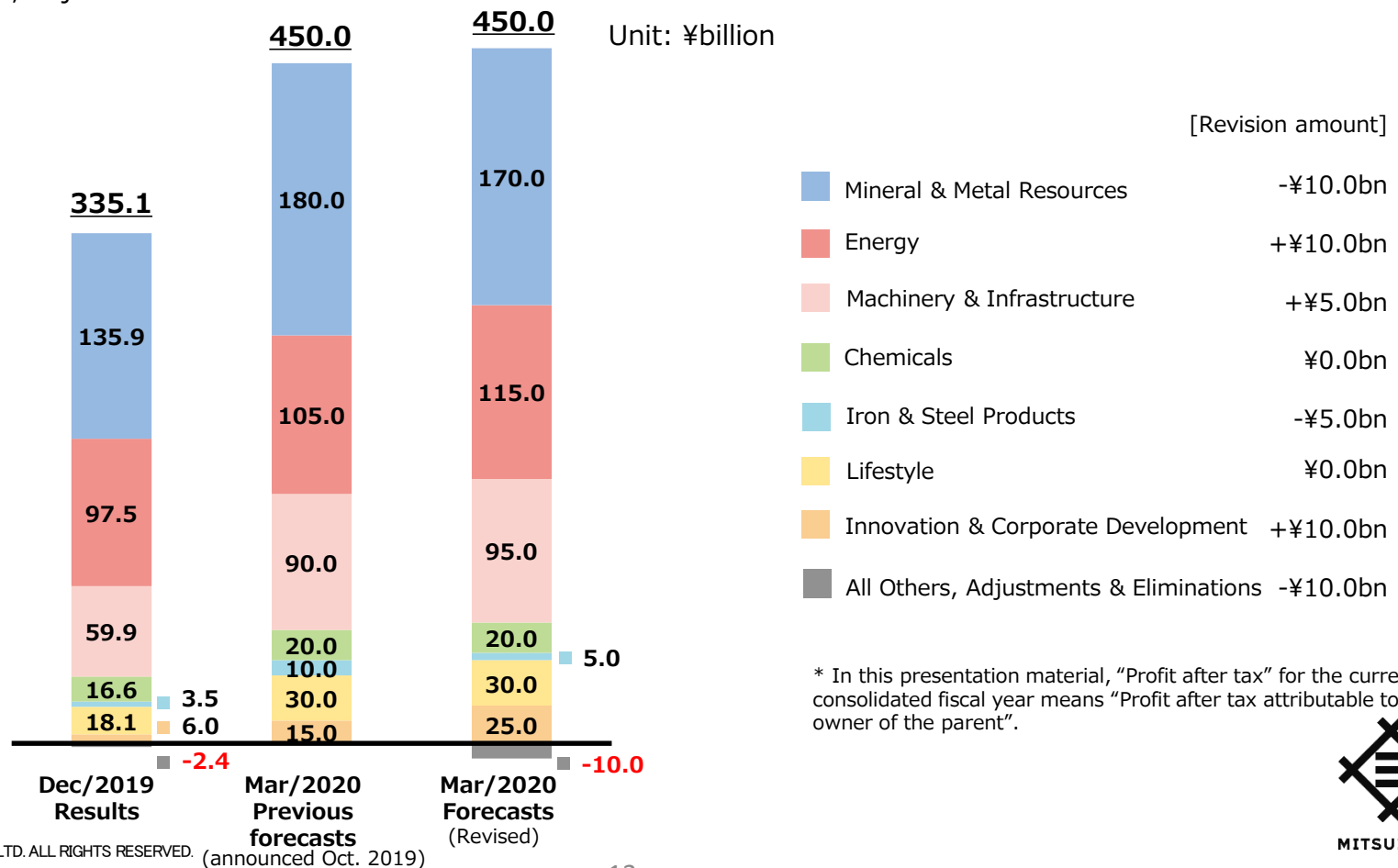
*3. [Blue text describes new proceeds from asset recycling or investments and loans made during Q3 \(includes those that exceeded the threshold during Q3 on accumulated basis\)](#). See section 4. Segment Data, for yen amounts for each project.

FY Mar/2020 Revised Forecasts

Profit after tax*: ¥450.0bn (unchanged from previous forecasts)

Main revisions and reasons by segment

- Energy : +¥10.0bn Strong trading performance by METS
- Innovation & Corporate Development : +¥10.0bn Steady business and improved FVTPL
- Min. & Metal Resources : -¥10.0bn Impairment loss for Mozambique coal and infrastructure projects
- All Others, Adjustments & Eliminations : -¥10.0bn

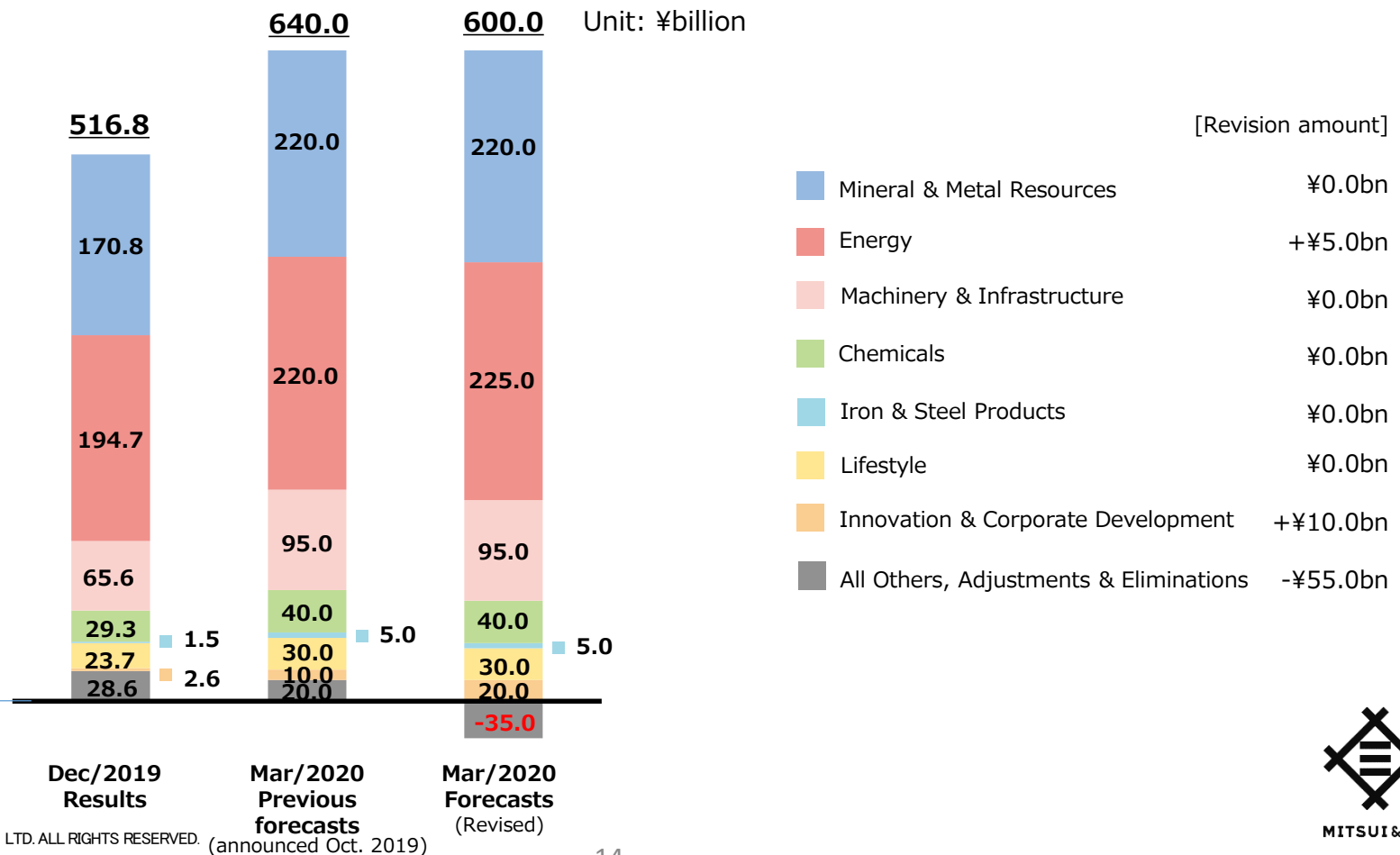


FY Mar/2020 Revised Forecasts

Core operating cash flow: Revised to ¥600.0bn (-¥40.0bn from previous forecasts)

Main revisions and reasons by segment

- Innovation & Corporate Development : +¥10.0bn Steady businesses and improved FVTPL
- All Others, Adjustments & Eliminations : -¥55.0bn Corporate pension contributions, etc.



3 Supplementary Information

Assumptions and Sensitivities

Effects of price changes on profits for FY Mar/2020 (Announced April 2019)			FY Mar/2020 Previous forecast (announced Oct 2019)	20/3 Q1-3 (Results)	20/3 Q4 (Assumption)	20/3 Full year forecast (Ave. of Q1-3 and Q4) (Announced Feb 2020)	
Com- modities	Crude oil/JCC		—	68	68	67	
	Consolidated oil price (*1)		¥3.1 bn (US\$1/barrel)	68	69	66	
	U.S. gas (*2)		¥0.7 bn (US\$0.1/mmBtu)	2.68	2.57(*3)	2.42(*4)	2.53
	Iron ore (*5)		¥2.1 bn (US\$1/ton)	(*6)	97(*7)	(*6)	(*6)
	Coal	Coking	¥0.5 bn (US\$1/ton)	(*6)	176(*8)	(*6)	(*6)
		Thermal	¥0.1 bn (US\$1/ton)	(*6)	95(*8)	(*6)	(*6)
	Copper(*9)		¥0.7 bn (US\$100/ton)	5,884	6,044(*10)	5,888(*10)	6,005
Forex (*11)	US\$		¥2.7 bn (¥1/US\$)	107.34	108.89	108.00	
	Australian\$		¥1.9 bn (¥1/Australian\$)	73.37	74.93	73.00	
	Brazilian real		¥0.3 bn (¥1/Brazilian real)	27.18	27.16	26.00	

(*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil prices on consolidated results is estimated as the Consolidated oil price, which reflects this lag. For FY Mar/2020 we have assumed that there is a 4-6 month lag for approx. 50%, a 1-3 month lag for approx. 40%, and no lag for approx. 10%.

The above sensitivities show annual impact of changes in consolidated oil price for projects linked to oil price.

(*2) As Mitsui has very limited exposure to U.S. natural gas sold at Henry Hub (HH), the above sensitivities show annual impact of changes in the weighted average sale price.

(*3) U.S. gas figures for FY Mar/2020 Q1-3 are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January 2019 to September 2019.

(*4) HH average price for October-December 2019 (US\$2.42/mmBtu) is assumed for FY Mar/2020 Q4 assumption

(*5) The effect of dividend income from Vale has not been included.

(*6) Iron ore and coal price assumptions are not disclosed.

(*7) Iron ore results figures for FY Mar/2020 Q1-3 are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2019 to December 2019.

(*8) Coal results figures for FY Mar/2020 Q1-3 are the quarterly average prices of representative coal brands in Japan (US\$/MT).

(*9) As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period March to December 2019.

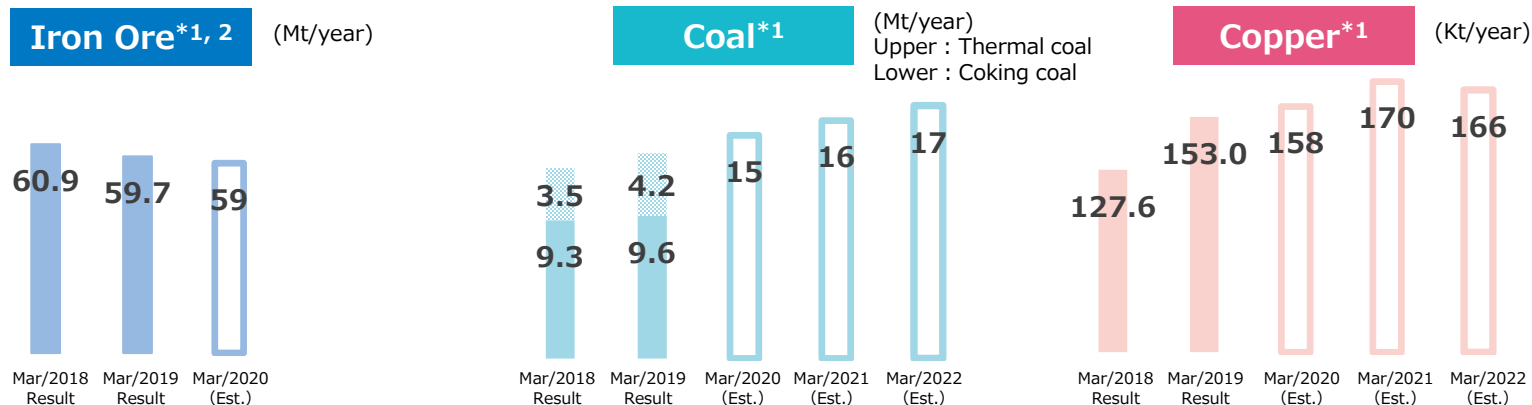
(*10) Copper results figures for FY Mar/2020 Q1-3 are the averages of the LME monthly average cash settlement prices for the period January 2019 to September 2019. Copper assumption figures for FY Mar/2020 Q4 are the averages of the LME monthly average cash settlement prices for the period October 2019 to December 2019.

(*11) Impact of currency fluctuations on reported profit for the year of overseas subsidiaries denominated in their respective functional currencies. Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit (denominated in functional currencies) into yen. In the Metal Resources and Energy business where the sales contract is in US\$, the impact of currency fluctuations between the US\$ and the functional currencies (Australian \$ and Brazilian Real) and the impact of currency hedging are not included.



Mineral & Metal Resources: Equity share of production

Equity share of production (announced April 2019)



*1. Includes Vale production (5.0% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY Mar/2019 Q4 and after)

*2. Disclosure of forecasts for FY Mar/2021 onwards are pending due to the Vale incident

Production

	FY Mar/2019					FY Mar/2020			
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total
Iron ore (Mt)	14.8	15.3	15.8	13.8	59.7	14.1	14.4	15.1	43.6
Australian iron ore	10.3	10.0	10.0	8.2	38.5	10.0	10.8	10.3	31.1
Vale*1	4.5	5.3	5.8	5.6	21.2	4.1	3.6	4.8	12.5
Coal*2 (Mt)	3.1	3.5	3.7	3.5	13.8	3.3	3.4	3.6	10.3
MCH	2.1	2.1	2.1	2.0	8.3	2.1	2.1	2.1	6.3
BMC*1	0.5	0.6	0.5	0.5	2.1	0.5	0.6	0.5	1.6
Australian coking coal	2.0	2.0	2.0	1.9	7.9	2.4	2.3	2.3	7.0
Australian thermal coal	0.6	0.7	0.6	0.6	2.5	0.2	0.4	0.3	0.9
Moatize*1	0.3	0.4	0.5	0.4	1.6	0.3	0.3	0.3	0.9
Copper*1, 2 (Kt)	36.5	35.8	38.3	42.4	153.0	36.3	38.0	39.6	113.9

*1. Vale, BMC, Moatize and copper are results for: Q1 Jan-Mar; Q2 Apr-June; Q3 Jul-Sep; Q4 Oct-Dec

*2. Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY Mar/2019 Q4 and after)

Mineral & Metal Resources: Main businesses

Product	Name*1	Location	FY Mar/2019 equity production	Main partner	Equity ratio*4	Revenue recognition
Iron ore	Robe River	Australia	19.4 million tons	Rio Tinto	33.00%	Consolidated (partially accounted for by equity method)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	19.1 million tons	BHP	7.00%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	21.2 million tons*2	Vale	5.59%	Dividend
Coal	South Walker Creek / Poitrel	Australia	2.1 million tons*2	BHP	20.00%	Equity method
Coal	Kestrel	Australia	1.0 million tons*2	EMR / Adaro	20.00%	Consolidated
Coal	Moranbah North / Capcoal / Dawson	Australia	6.2 million tons	Anglo American	Various	Consolidated
Coal	Moatize / Nacala	Mozambique	1.6 million tons*2	Vale	Moatize: approx. 15% Nacala: approx. 50%	Moatize: Dividend Nacala: Equity Method
Copper	Collahuasi	Chile	61.7 thousand tons*2	Anglo American Glencore	11.03%	Equity method
Copper	Anglo American Sur	Chile	38.7 thousand tons*2	Anglo American Codelco	9.50%	Equity method
Copper	Caserones	Chile	30.8 thousand tons*2	JX Nippon Mining & Metals Mitsui Mining & Smelting	22.63%	Other
Nickel	Coral Bay	Philippines	3.6 thousand tons*3	Sumitomo Metal Mining	18.00%	Equity method
Nickel	Taganito	Philippines	4.5 thousand tons*3	Sumitomo Metal Mining	15.00%	Dividend

*1 Includes JV names, company names, and project names

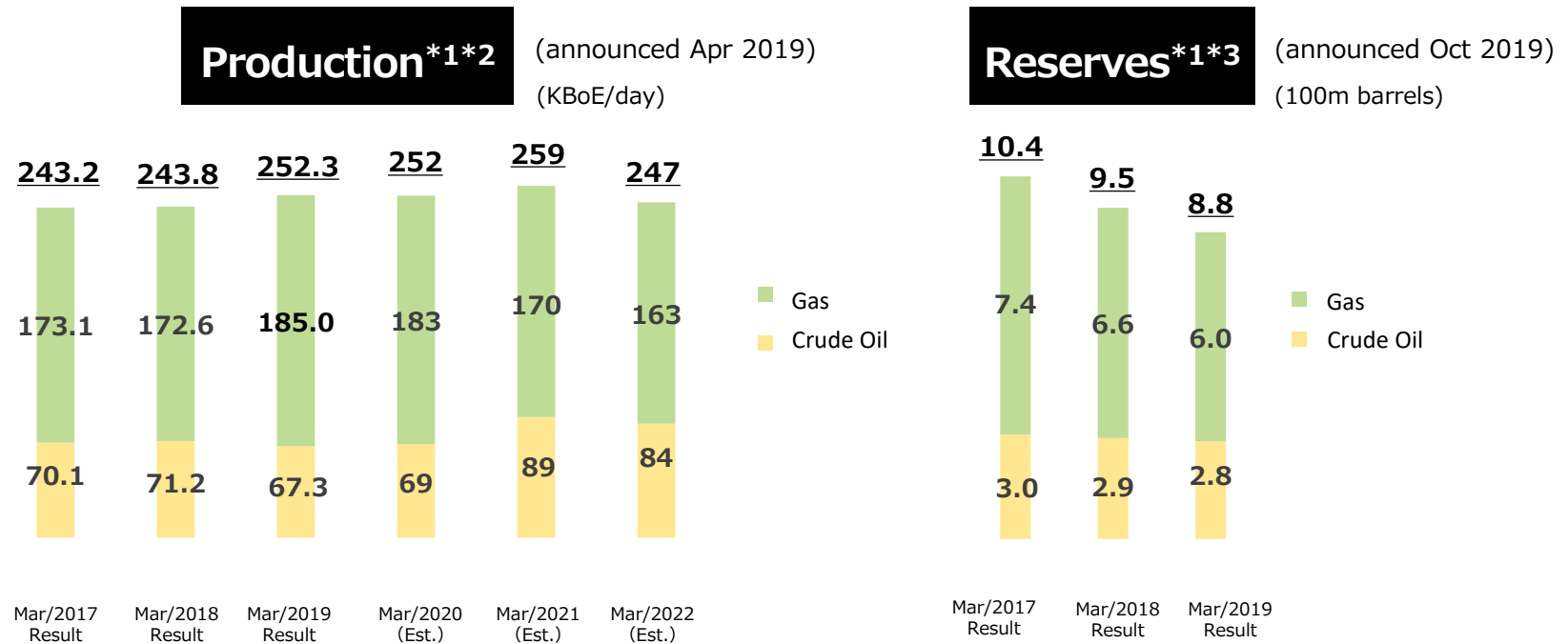
*2 Jan-Dec 2018 results

*3 Production capacity base

*4 As of end of March 2019



Energy: Crude oil & gas – Equity share of production & reserves



- *1. Oil equivalent
Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and non-consolidated interests
- *2. Mitsui's share of sales is applied to certain projects
- *3. According to Mitsui's assessment standards

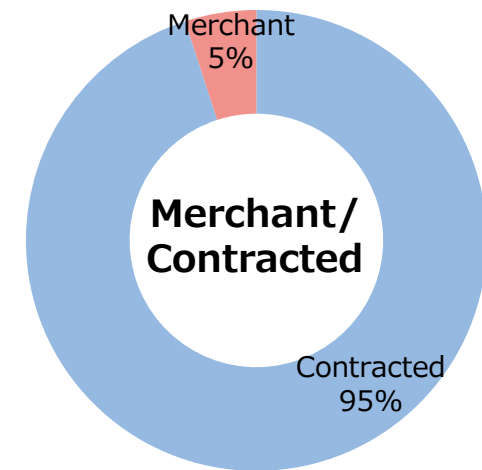
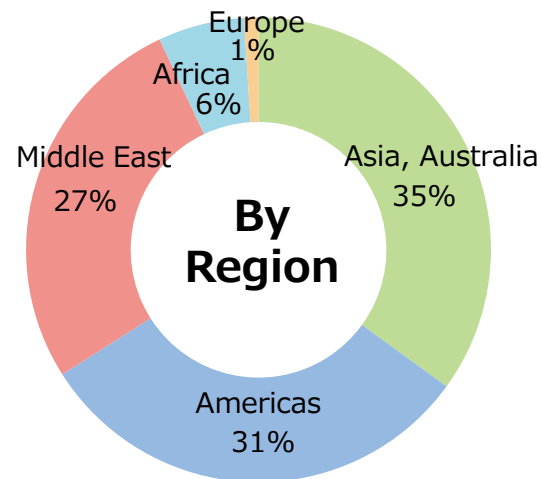
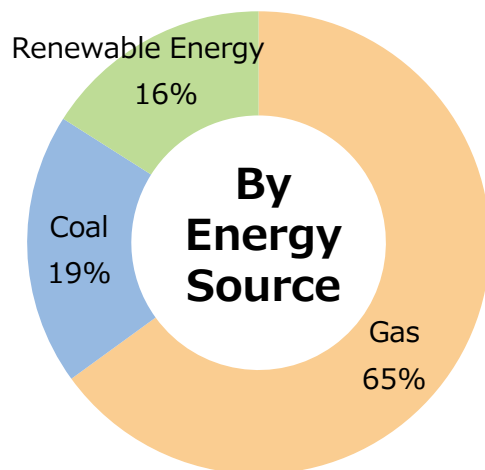
Energy: Main businesses (producing assets only)

Product	Project name	Shareholder composition/Interest holders * = operator, Blue text = Mitsui participating entity	LNG: Production capacity E&P: Production (FY Mar/2019 Result)	Accounting Period	Revenue recognition
LNG	Abu Dhabi	*ADNOC (70%), Mitsui (15%), BP (10%), Total (5%)	LNG:5.60 million tons/year	NA	Dividend income
LNG	Qatargas1	*QP (65%), Total (10%), EM (10%), MILNED (7.5%), Marubeni (7.5%)	LNG:9.60 million tons/year	Mar.	Dividend income
LNG	Qatargas 3	*QP (68.5%), Conoco Phillips (30%), Mitsui (1.5%)	LNG:7.80 million tons/year	Mar.	Dividend income
LNG	Oman	*MOG(51%), Shell(30%), Mitsui (2.77%), others	LNG:7.10 million tons/year	NA	Dividend income
LNG	Equatorial Guinea	*Marathon (60%), Sonagas (25%), Mitsui (8.5%), Marubeni (6.5%)	LNG:3.70 million tons/year	NA	Dividend income
LNG	Sakhalin II	*Gazprom (50%+1 share), Shell (27.5%-1 share), Mitsui (12.5%), Mitsubishi Corp (10%)	LNG:9.60 million tons/year	Dec.	Dividend income
LNG	North West Shelf (NWS)	*Woodside, MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHP, Chevron (16.7% each)	LNG:16.90 million tons/year LPG:0.46 million tons/year Crude oil/condensate:97 thousand BD	Dec.	Equity method profit
LNG	Tangguh	*BP(40.2%), KI Berau[Mitsubishi Corp/INPEX=56:44](16.3%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2](8.6%), KG Wiriagar[Mitsui](1.4%), others	LNG:7.60 million tons/year Crude oil/condensate: 6 thousand B/D	Dec.	Equity method profit /Gross profit
LNG	Cameron	*Sempra (50.2%), Mitsui, Total, [Mitsubishi Corp/NYK] (16.6% each)	LNG:12.00 million tons/year	Dec.	Equity method profit
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO (17.2%)	Gas/crude oil/condensate: 452 thousand B/D	Mar.	Gross profit /Equity method profit /Dividend income
E&P	MOEX North America/Kaikias	*Shell (80%), MOEX NA (20%)	NA	Dec.	Gross profit
E&P	MEPME/Block9	*Occidental (50%), OCEP (45%), MEPME (5%)	NA	Dec.	Gross profit
E&P	MEPME/Block27	*Occidental (65%), MEPME (35%)	NA	Dec.	Gross profit
E&P	MEPME/Block3&4	*CCED (50%), Tethys (30%), MEPME (20%)	NA	Dec.	Gross profit
E&P	MEPUK/Alba	*Chevron (23.4%), MEPUK (13.3%), others	Crude oil: 12 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Greater Enfield	*Woodside (60%), MEPAU (40%)	NA	Dec.	Gross profit
E&P	MEPAU/Kipper	*EM (32.5%), BHP (32.5%), MEPAU (35%)	NA	Dec.	Gross profit
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper (50%), AWE (25%), MEPAU (25%)	Gas/condensate: 9 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Meridian	*WestSide (51%), MEPAU (49%)	Gas: 6 thousand B/D	Dec.	Gross profit
E&P	MEPTX/Eagle Ford	*Sanchez (25%), Blackstone (25%), KNOC (25%), Venado (12.5%), MEPTX (12.5%)	Gas/condensate/NGL: 130 thousand B/D	Dec.	Gross profit
E&P	MEPUSA/Marcellus	*Chesapeake (32.5%), ALTA (32.5%), Equinor (15.5%), MEPUSA (12%), others	Gas: 343 thousand B/D	Dec.	Gross profit

Machinery & Infrastructure: Power generation portfolio

Net generation capacity (Mitsui's share): **10.5GW**
(Gross generation capacity: 38GW)

As of end of September 2019



4 Segment Data

Mineral & Metal Resources

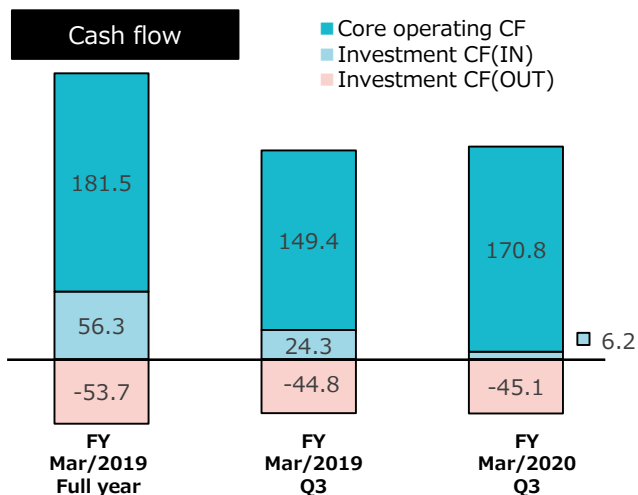
PAT revised downwards mainly due to impairment loss at Mozambique coal and infrastructure projects

(Unit: billion yen)

Results	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	Revised FY Mar/2020 full year forecast	Progress*2	FY Mar/2020 previous forecast	Contributing factors
Q3 Profit	127.6	135.9	+8.3	170.0	80%	180.0	
Gross profit	135.9	176.5	+40.6				↑ Australian iron ore (increase in sales price) ↓ Australian coal mining (decrease in sales price)
Profit (Loss) from equity investments	45.2	43.5	-1.7				↑ Australian iron ore (increase in sales price) ↓ Impairment loss for Mozambique coal and infrastructure projects
Dividend income	16.8	18.4	+1.6				↑ Australian iron ore (increase in dividend)
Selling, general and administrative expenses	-25.0	-33.5	-8.5				↓ Impairment loss for Mozambique coal and infrastructure projects
Others	-45.3	-69.0	-23.7				↓ Australian iron ore (increase in corporate tax burden)
Core operating cash flow	149.4	170.8	+21.4	220.0	78%	220.0	
Total assets	2,222.9*1	2,206.6	-16.3				

*1. End March 2019

*2. % progress against revised full year forecast



Main investments and recycling
FY Mar/2020 Q3: (OUT) Australian iron ore business -26.6
Australian coal business -14.5

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	FY Mar/2019 Full year
Consolidated	Iron ore mining operations in Australia*3	78.1	127.2	+49.1	106.7
	Coal mining operations in Australia*3	34.9	22.3	-12.6	48.5
Equity-method	Coal and rail & port infrastructure business in Mozambique	2.4	-21.5	-23.9	4.1
	Oriente Copper Netherlands	-0.5	-2.2	-1.7	-2.7
	Mitsui Bussan Copper Investment	-2.0	-0.7	+1.3	-2.3
	Japan Collahuasi Resources	6.2	5.3	-0.9	9.1
	Inner Mongolia Erdos Electric Power & Metallurgical	3.3	4.9	+1.6	5.1

*3. A portion of profit/loss was accounted for by the equity method

Energy

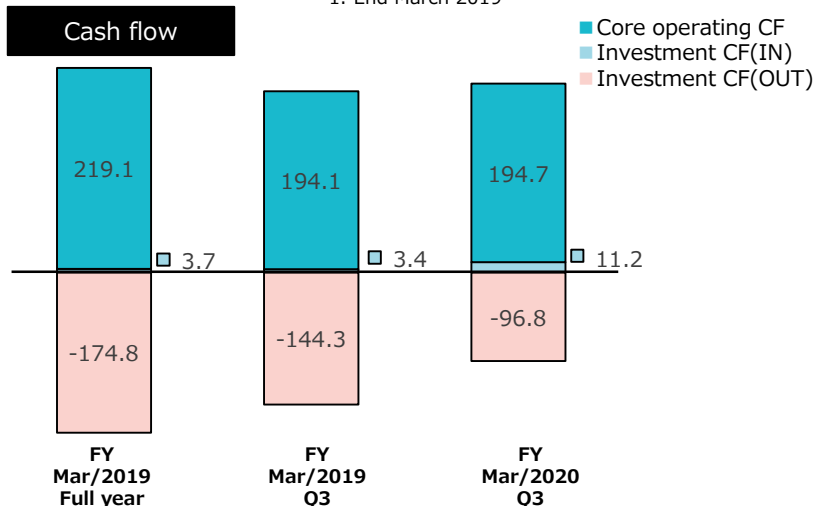
PAT, CF revised upwards mainly due to strong trading performance at METS and increased volume at oil & gas development business

(Unit: billion yen)

Results	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	Revised FY Mar/2020 full year forecast	Progress*2	FY Mar/2020 previous forecast	Contributing factors
Q3 Profit	86.9	97.5	+10.6	115.0	85%	105.0	
Gross profit	109.9	110.1	+0.2				↑ Strong trading performance at METS; production increase at MOECO ↓ Decrease in oil and gas prices; production decrease at MEPAU; AWE depreciation
Profit (Loss) from equity investments	26.5	33.1	+6.6				↑ Recorded deferred tax asset for MEPMOZ ↓ Decrease in oil and gas prices
Dividend income	54.6	47.0	-7.6				↓ Decrease in dividends from LNG6 projects
Selling, general and administrative expenses	-33.7	-33.2	+0.5				
Others	-70.4	-59.5	+10.9				
Core operating cash flow	194.1	194.7	+0.6	225.0	87%	220.0	
Total assets	2,425.4*1	2,742.7	+317.3				

*1. End March 2019

*2. % progress against revised full year forecast



Main investments and recycling
 FY Mar/2020 Q3: (OUT) Oil development in Australia
 Russian Arctic LNG2
 Mozambique Area 1 -12.0
 Offshore oil development in Thailand

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	FY Mar/2019 Full year
Consolidated	Mitsui Oil Exploration*3	17.2	23.5	+6.3	24.8
	Mitsui E&P Australia	0.7	0.8	+0.1	-0.3
	AWE	-1.5	-3.4	-1.9	-3.7
	Mitsui E&P Middle East	5.0	3.7	-1.3	6.5
	Mitsui E&P USA	5.5	4.2	-1.3	8.2
	MEP Texas Holdings	6.0	2.8	-3.2	-3.0
	Mitsui & Co. Energy Trading Singapore	1.8	9.3	+7.5	0.8
Equity-method	Mitsui E&P Mozambique Area 1	-1.1	11.2	+12.3	-3.2
	Japan Australia LNG (MIMI)*4	-	-	-	-

Machinery & Infrastructure

PAT revised upwards mainly due to strong automotive and gas distribution businesses

(Unit: billion yen)

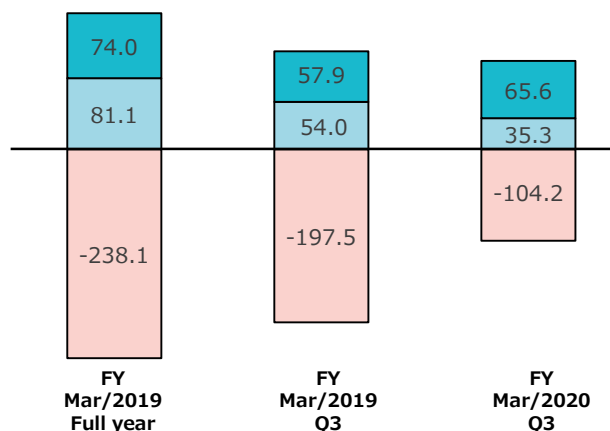
Results	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	Revised FY Mar/2020 full year forecast	Progress*2	FY Mar/2020 previous forecast	Contributing factors
Q3 Profit	55.5	59.9	+4.4	95.0	63%	90.0	
Gross profit	97.6	99.9	+2.3				↑ BAF increase in sales
Profit (Loss) from equity investments	63.0	75.8	+12.8				↑ Absence of losses at overseas railroad business included in Q3 FY Mar/2019 ↑ Gas distribution business & automotive business in Canada ↓ Absence of deferred tax asset associated with change in investment structure in IPP business included in Q3 FY Mar/2019
Dividend income	4.2	4.4	+0.2				
Selling, general and administrative expenses	-92.7	-98.3	-5.6				
Others	-16.6	-21.9	-5.3				↓ Absence of deferred tax asset associated with change in investment structure in IPP business included in Q3 FY Mar/2019
Core operating cash flow	57.9	65.6	+7.7	95.0	69%	95.0	
Total assets	2,450.6*1	2,572.6	+122.0				

*1. End March 2019

*2. % progress against revised full year forecast

Cash flow

■ Core operating CF
■ Investment CF(IN)
■ Investment CF(OUT)



Main investments and recycling
FY Mar/2020 Q3: (OUT) Middle East IPP loan execution -17.8
U.S. distributed power business -14.8

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	FY Mar/2019 Full year
Consolidated	Mitsui & Co. Plant Systems	1.5	1.3	-0.2	2.6
	Rolling stock leasing businesses*3	2.2	1.6	-0.6	3.3
	Construction & industrial machinery businesses*3	5.1	3.2	-1.9	7.1
Equity-method	IPP businesses	17.8	22.0	+4.2	25.1
	FPSO/FSO leasing businesses	6.0	3.5	-2.5	9.3
	Gas distribution companies	5.1	8.6	+3.5	6.5
	Penske Automotive Group	6.5	5.9	-0.6	8.2
	Truck leasing and rental businesses	4.5	6.7	+2.2	7.1
	Asian motor vehicle businesses	5.5	5.6	+0.1	7.2
	VLI	1.6	-0.1	-1.7	2.7

*3. A portion of profit/loss was accounted for by the equity method

Chemicals

PAT, CF forecasts unchanged despite profit decrease at businesses resulting from economic slowdown and weak trading performance

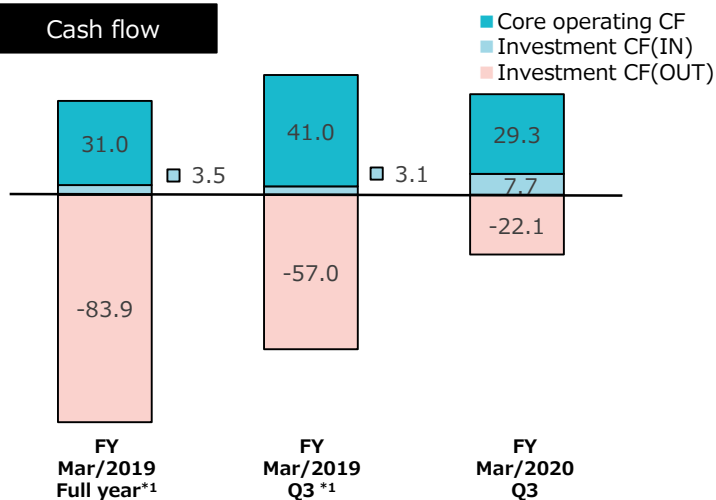
Results

(Unit: billion yen)

	FY Mar/2019 Q3*1	FY Mar/2020 Q3	Change	Revised FY Mar/2020 full year forecast	Progress*3	FY Mar/2020 previous forecast	Contributing factors
Q3 Profit	23.7	16.6	-7.1	20.0	83%	20.0	
Gross profit	110.7	89.7	-21.0				↓ Decrease in methanol and methionine prices ↓ Impact of ITC incident
Profit (Loss) from equity investments	11.0	10.0	-1.0				
Dividend income	2.6	2.5	-0.1				
Selling, general and administrative expenses	-79.2	-77.4	+1.8				
Others	-21.4	-8.2	+13.2				↑ Recorded insurance proceeds at a business in North America
Core operating cash flow	41.0	29.3	-11.7	40.0	73%	40.0	
Total assets	1,337.7 *2	1,288.4	-49.3				

*1. After reflecting modifications associated with structural reorganization *2. End March 2019 *3. % progress against revised full year forecast

Cash flow



Main investments and recycling
FY Mar/2020 Q3: -

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	FY Mar/2019 Full year
Consolidated	MMTX	6.4	2.8	-3.6	7.2
	MITSUI & CO. PLASTICS	2.9	2.6	-0.3	3.8
	Novus International	-0.8	-2.5	-1.7	-9.3
	Mitsui AgriScience (EU/Americas)	0.5	1.4	+0.9	1.3
Equity-method	Japan-Arabia Methanol Co.	2.3	1.3	-1.0	2.8

Iron & Steel Products

PAT revised downwards due to profit decrease at businesses resulting from economic slowdown

(Unit: billion yen)

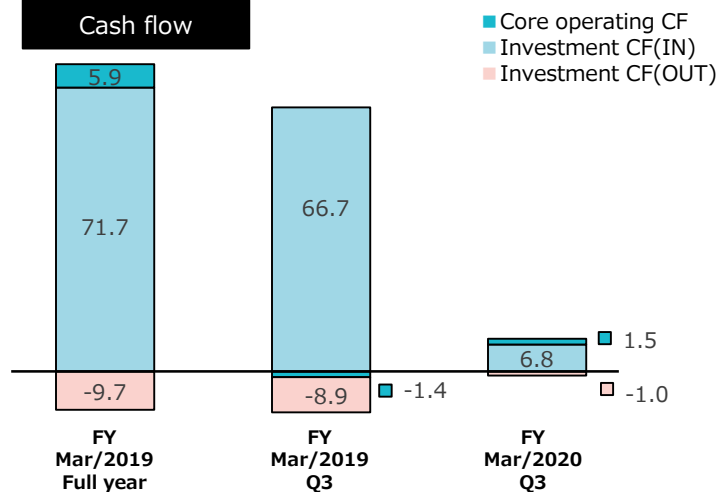
Results

	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	Revised FY Mar/2020 full year forecast	Progress*2	FY Mar/2020 previous forecast	Contributing factors
Q3 Profit	10.2	3.5	-6.7	5.0	70%	10.0	
Gross profit	20.7	18.3	-2.4				
Profit (Loss) from equity investments	14.6	9.2	-5.4				
Dividend income	1.5	1.7	+0.2				
Selling, general and administrative expenses	-21.1	-19.8	+1.3				
Others	-5.5	-5.9	-0.4				↓ Absence of gain on sale of land by affiliated company included in Q3 FY Mar/2019
Core operating cash flow	-1.4	1.5	+2.9	5.0	30%	5.0	
Total assets	606.6*1	568.6	-38.0				

*1. End March 2019

*2. % progress against revised full year forecast

Cash flow



Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	FY Mar/2019 Full year
Consolidated	Mitsui & Co. Steel	3.2	3.0	-0.2	4.1
	NIPPON STEEL TRADING*3	6.1	-	-	6.9
Equity-method	Game Changer Holdings	2.9	1.0	-1.9	3.9
	Gestamp companies	2.0	1.1	-0.9	2.3

*3. Business results undisclosed as the earnings of listed companies not yet announced

Main investments and recycling
FY Mar/2020 Q3: -

Lifestyle

PAT, CF forecasts unchanged despite profit decrease at businesses resulting from economic slowdown and weak trading performance

(Unit: billion yen)

Results	FY Mar/2019 Q3*1	FY Mar/2020 Q3	Change	Revised FY Mar/2020 full year forecast	Progress*3	FY Mar/2020 previous forecast	Contributing factors
Q3 Profit	33.6	18.1	-15.5	30.0	60%	30.0	
Gross profit	106.4	103.4	-3.0				↓ FVTPL valuation loss
Profit (Loss) from equity investments	18.3	16.5	-1.8				
Dividend income	4.5	3.9	-0.6				
Selling, general and administrative expenses	-100.7	-107.0	-6.3				
Others	5.1	1.3	-3.8				↑ Decrease in corporate income taxes due to partial sale of investment in Recruit Holdings ↑ Gain on sale of business at Mitsui & Co. Foresight Ltd. ↓ Absence of profit from reversal of provisions associated with withdrawal from Multigrain included in Q3 FY Mar/2019 ↓ Absence of gain on deemed sale of IHH included in Q3 FY Mar/2019 ↓ Impairment loss at Accountable, a healthcare staffing business in the U.S.
Core operating cash flow	21.3	23.7	+2.4	30.0	79%	30.0	
Total assets	2,006.1 *2	2,111.1	+105.0				

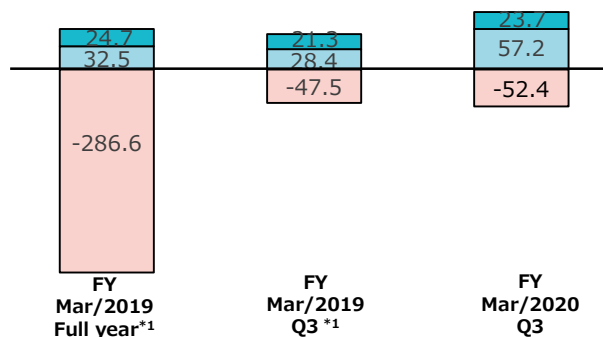
*1. After reflecting modifications associated with structural reorganization

*2. End March 2019

*3. % progress against revised full year forecast

Cash flow

■ Core operating CF
■ Investment CF(IN)
■ Investment CF(OUT)



Main investments and recycling
 FY Mar/2020 Q3: (IN) Partial sale of investment in Recruit Holdings +44.8
 (OUT) Investment in a Vietnamese shrimp producer and processor -16.9
 Sugar manufacturing business in Thailand -12.0

Results of main affiliated companies (Mitsui share)

Company name		FY Mar/2019 Q3	FY Mar/2020 Q3	Change	FY Mar/2019 Full year
Consolidated	Mitsui Norin	0.6	0.6	0.0	0.6
	Domestic food & retail management businesses	4.2	3.3	-0.9	5.3
Equity-method	Mitsui Sugar*4	1.7	1.0	-0.7	2.1
	WILSEY FOODS	2.6	3.3	+0.7	3.3
	IHH Healthcare Berhad	0.0	3.3	+3.3	1.9
	PHC Holdings*4	-	-	-	-
	AIM SERVICES	2.0	2.0	0.0	2.4

*4. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to non-disclosure agreement

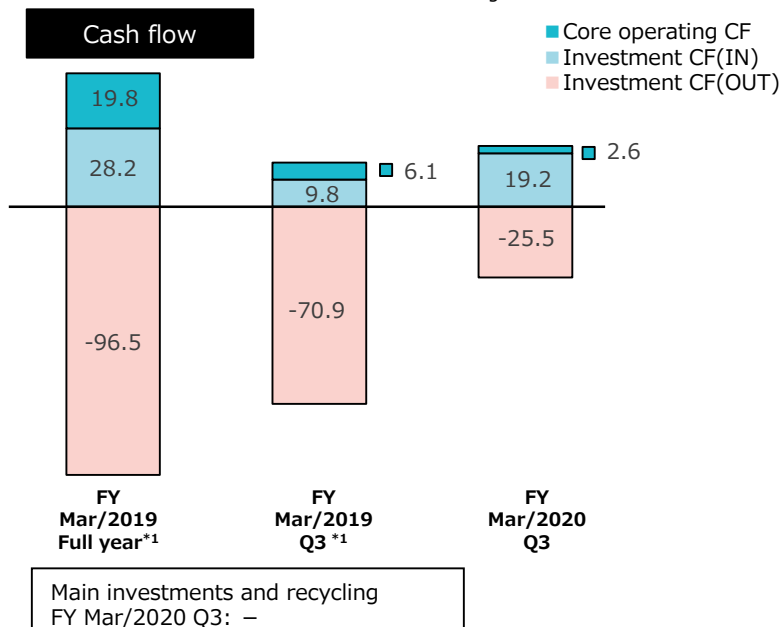
Innovation & Corporate Development

PAT and CF revised upwards due to project strength and FVTPL

(Unit: billion yen)

Results	FY Mar/2019 Q3*1	FY Mar/2020 Q3	Change	Revised FY Mar/2020 full year forecast	Progress*3	FY Mar/2020 previous forecast	Contributing factors
Q3 Profit	5.8	6.0	+0.2	25.0	24%	15.0	
Gross profit	50.7	42.3	-8.4				
Profit (Loss) from equity investments	9.1	11.1	+2.0				
Dividend income	3.0	2.9	-0.1				
Selling, general and administrative expenses	-47.0	-47.4	-0.4				
Others	-10.0	-2.9	+7.1				↑ Valuation gain related to put option of an investment
Core operating cash flow	6.1	2.6	-3.5	20.0	13%	10.0	
Total assets	971.8 *2	1,056.2	+84.4				

*1. After reflecting modifications associated with structural reorganization *2. End March 2019 *3. % progress against revised full year forecast



Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q3	FY Mar/2020 Q3	Change	FY Mar/2019 Full year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	1.9	2.5	+0.6	3.5
	Mitsui & Co. Global Logistics, Ltd.	2.3	2.5	+0.2	2.3
	Mitsui Bussan Commodities	1.9	1.0	-0.9	2.9
	Mitsui & Co. Asset Management Holdings	1.0	1.5	+0.5	1.9
	Mitsui & Co. Real Estate	0.7	0.7	0.0	2.6
Equity-method	QVC Japan*4	-	-	-	5.3
	JA Mitsui Leasing	2.2	2.5	+0.3	3.8
	SABRE INVESTMENTS*4	-	-	-	-

*4. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to non-disclosure agreement

360° business innovation.



MITSUI & CO.