

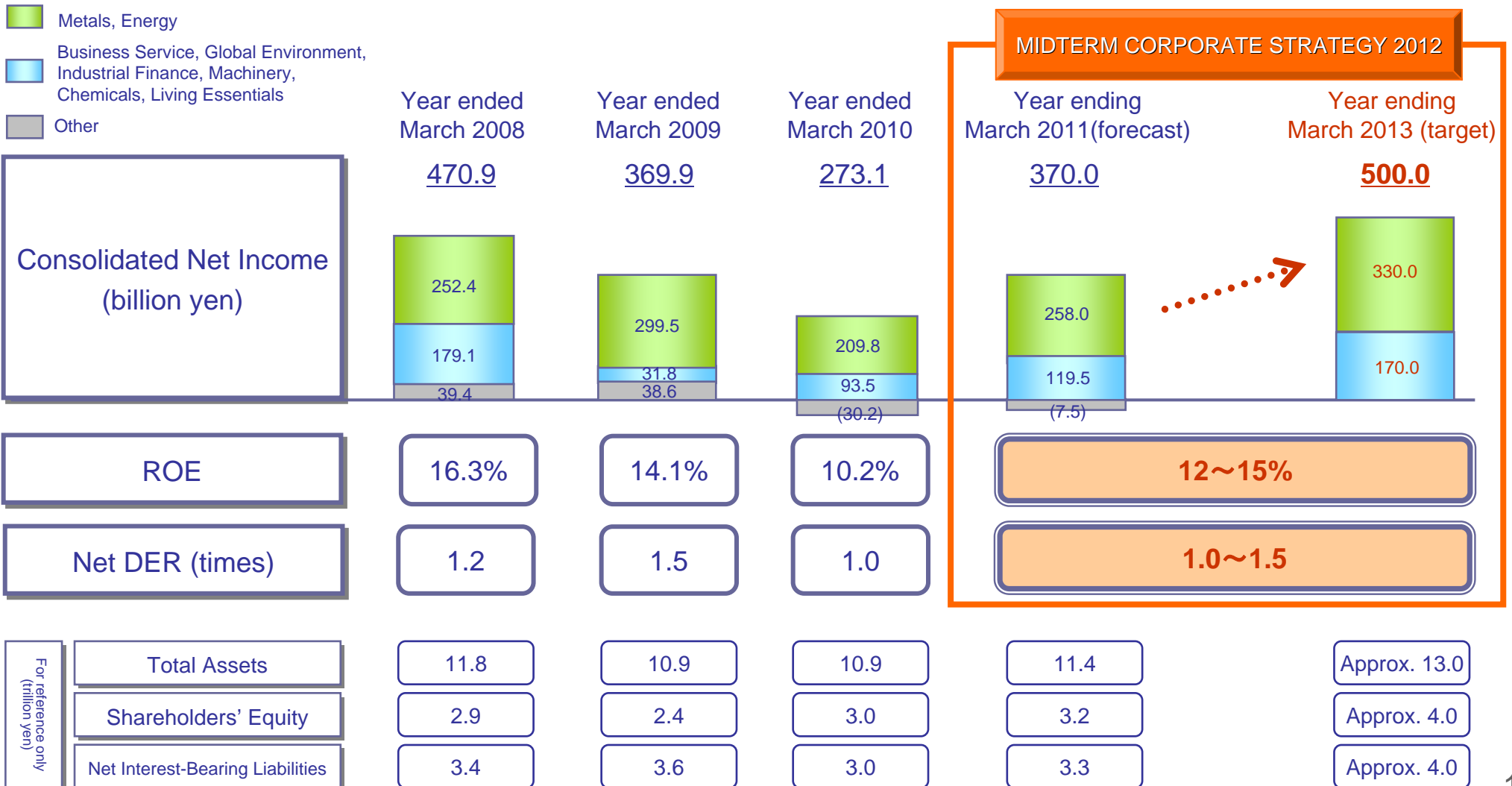
**Mitsubishi Corporation**  
**Midterm Corporate Strategy 2012**  
~ Creating Sustainable Corporate Value ~

July 16, 2010

**Ken Kobayashi**  
President & Chief Executive Officer

# Financial Targets

- Deliver earnings growth by strengthening earnings drivers while maintaining capital efficiency and sound balance sheet
- Target 500 billion yen consolidated net income in the year ending March 2013 with ROE throughout the three-year period at 12-15%
- Maintain sound balance sheet by targeting net DER of 1.0-1.5 times



# Investment Plan

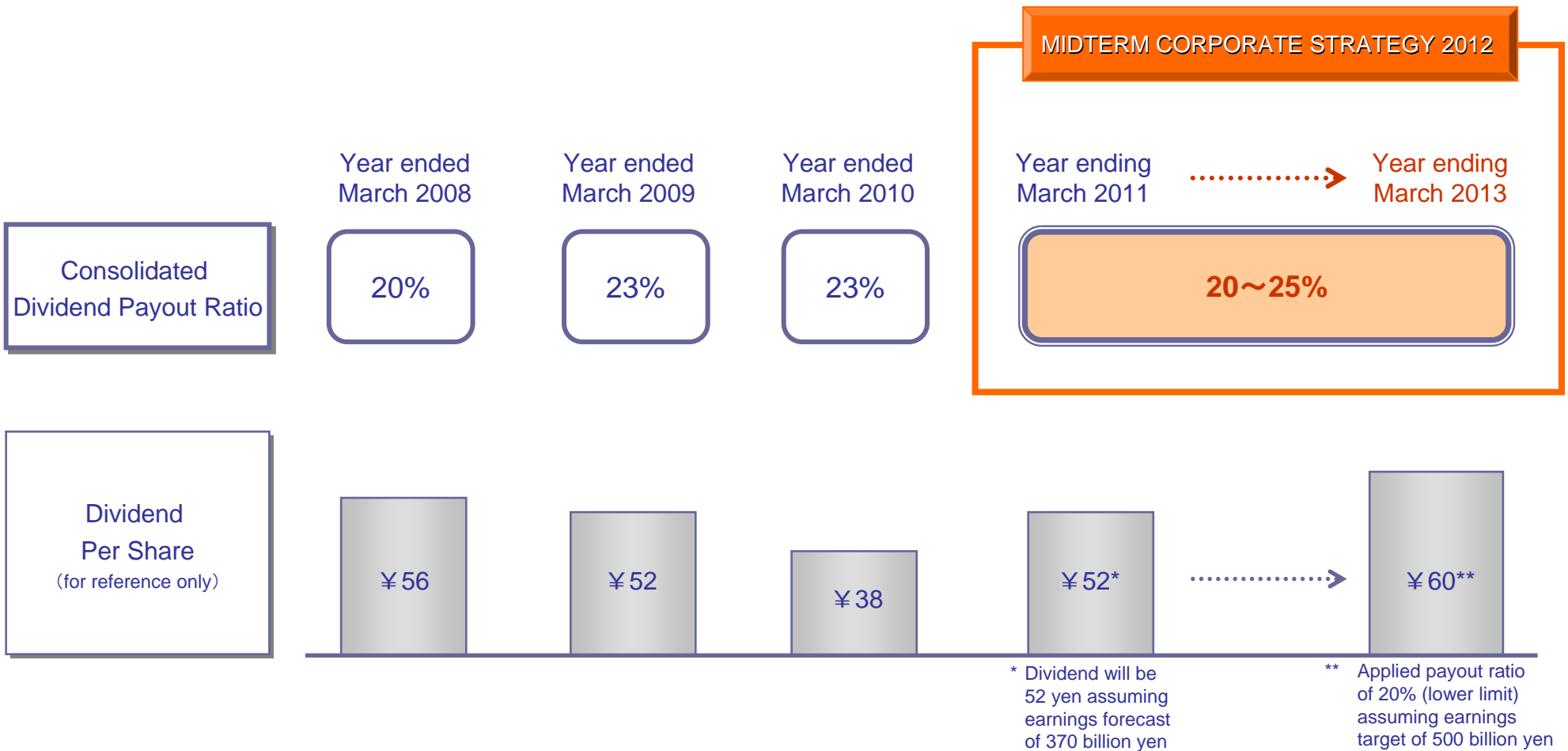
- Maintain investment at a constant **700-800 billion yen per year**, with a total of **2.0-2.5 trillion yen** invested over three years
- Invest 400-500 billion yen in strategic domains and regions, 1.0-1.2 trillion yen in mineral resources, and oil and gas resources, and 600-800 billion yen in other areas

(billion yen)

Regions / Domains		Business Portfolio	Capital Allocation (three years)	
Strategic Regions	China, India, Brazil	Development of new businesses	Approx. 300.0	100.0 ~ 200.0
Strategic Domains	Infrastructure Global Environmental Businesses			
Mineral Resources		Strengthen current earnings drivers	Approx. 1,000.0 ~ 1,200.0	
Oil and Gas Resources				
Industrial Finance, Steel Products, Carbon Materials, Ships, Motor Vehicles, Chemicals, Retail, Foods, etc.		Broaden other earnings drivers	600.0 ~ 800.0	
		Total (gross)	2,000.0 ~ 2,500.0	

# Dividend Policy

- Maintain a dividend payout ratio in the range of 20-25% taking into consideration the business environment and the expectations of shareholders for a stable dividend



## Objectives

### Strengthen existing earnings drivers and develop new businesses for future growth

**(1) Respond to fast-growing emerging economies and new growth markets**

⇒ “Strategic Domains and Regions” (P.6)

**(2) Cultivate several earnings drivers by leveraging diversified business portfolio and business models**

⇒ “Initiatives to Leverage MC’s Diversified Business Portfolio” (P.7)

**(3) Enhance Mitsubishi Corporation Group’s strengths by solidifying diversified business portfolio**

⇒ “Initiatives to Solidify MC’s Diversified Business Portfolio” (P.8)

# Business Environment

## External

- Fast-growing emerging economies and stagnating OECD countries
- Birth of new growth markets triggered by changing values, technological innovation and rise of emerging economies
- Expanding stakeholder base

## Internal

- Changes in business portfolio
- Diversification of business models
- Shift of businesses to subsidiaries and affiliates

# Strategic Domains & Regions

- Designate strategic domains and regions to drive investment in fast-growing emerging economies and new growth markets
- Build MC's future earnings drivers by allocating 400-500 billion yen in strategic domains and regions

## Strategic Domains

Respond to new growth markets  
Help to solve global problems

<p><b>Infrastructure</b></p>	<ul style="list-style-type: none"> <li>• Power generation (including renewable energies)</li> </ul>	<p>Capital Allocation</p>
<p><b>Global Environmental Businesses</b></p>	<ul style="list-style-type: none"> <li>• Water business</li> <li>• Transportation</li> <li>• Other environmental businesses, etc.</li> </ul>	<p>Approx.300 billion yen</p>

- Created the Global Environment Business Development Group
- Established the Infrastructure Project Division within the Machinery Group
- Prioritize capital allocation

## Strategic Regions

Capture fast-growing domestic demand in emerging economies

	<p><b>China</b></p>	<p>Capital Allocation</p> <p>100~200 billion yen</p>
	<p><b>India</b></p>	
	<p><b>Brazil</b></p>	

- Develop new projects on a company-wide basis
- Prioritize capital allocation
- Strengthen local operations

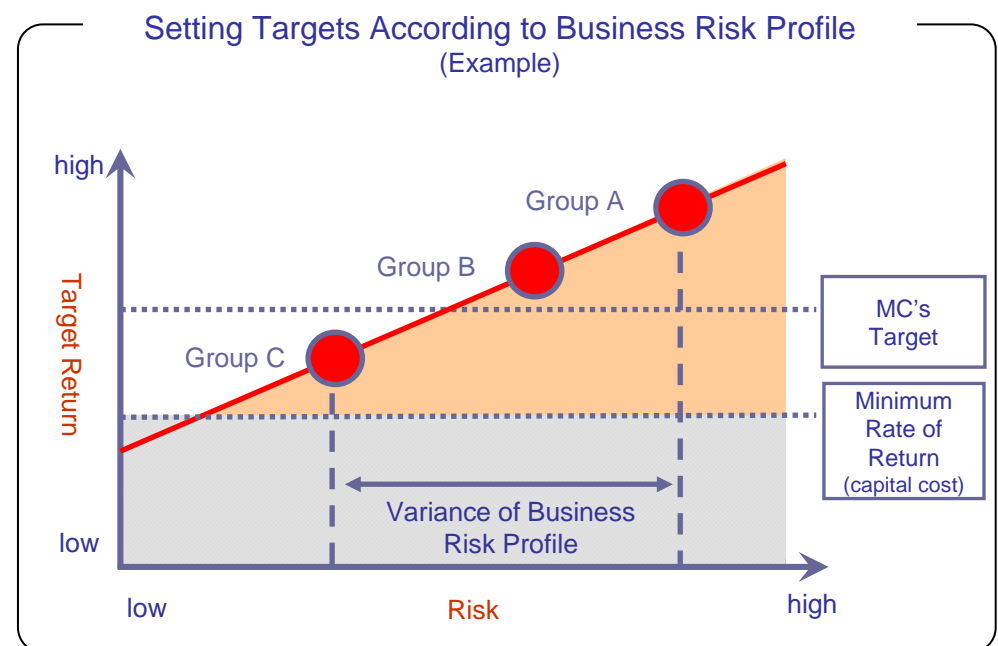
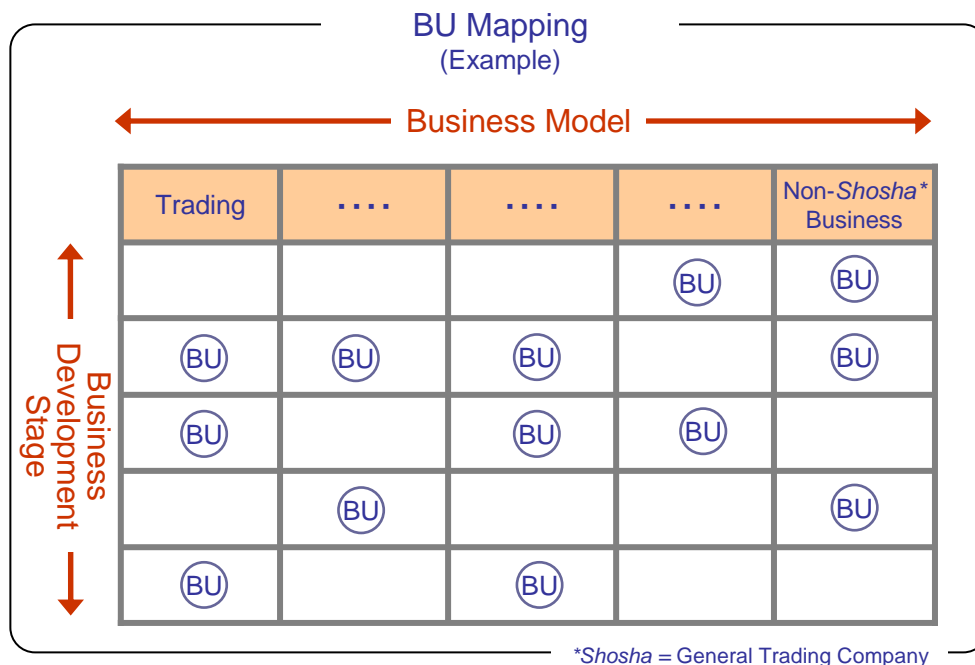
# Initiatives to Leverage MC's Diversified Business Portfolio

## 1) A tool for enabling visualization of MC's diversified business portfolio

- Categorize BUs using the “Business Model by Business Development Stage” concept (BU mapping)
- Identify capabilities and risks for each “Business Model”
- Reshuffle business portfolio based on “Business Development Stage”

## 2) Set targets according to business model and business risk profile

- Set return targets for invested capital (risk-adjusted) according to business risk profile
- Introduce additional performance indicators according to business model
- Include contributions to sustainable societal and environmental values in performance evaluations



# Initiatives to Solidify MC's Diversified Business Portfolio

## ① Establish a New Committee

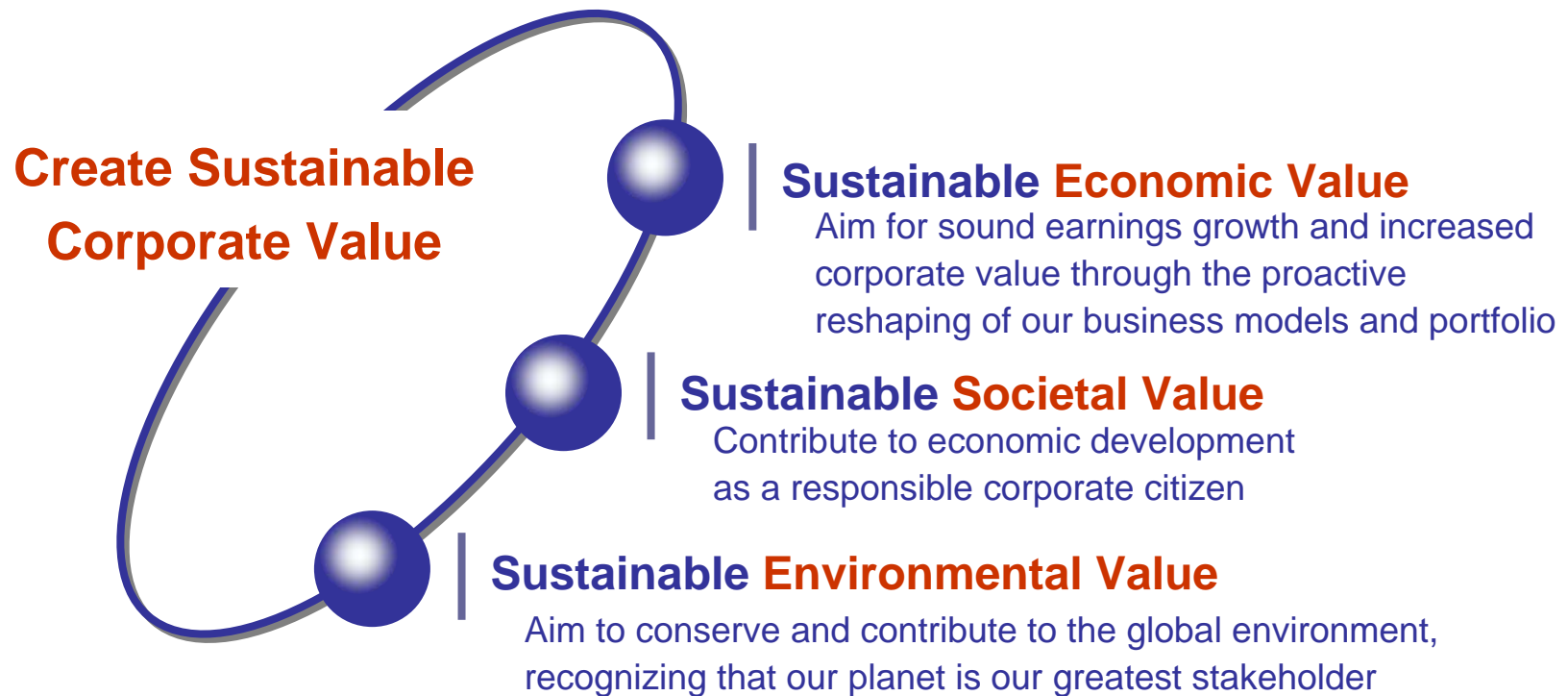
- Establish a new committee (under the Executive Committee) chaired by the President & CEO in order to promote investment in strategic domains/regions and company-wide projects

## ② Strengthen Management Platform

- Review MC's management platform considering the ongoing shift of businesses to subsidiaries and affiliates, and expanding breadth of risks associated with diversification of business models

Examples	Regional Offices	Review functions and structures of regional offices including cooperation with subsidiaries and affiliates
	HR	Acquire and enhance talent necessary to promote/strengthen MC's diversified business portfolio and promote consolidated talent management
	IT	Reconstruct IT governance (develop and optimize IT systems on a consolidated basis)

**Create Sustainable Corporate Value** by helping to solve global problems through business activities in light of the needs and expectations of all stakeholders



### **Forward-Looking Statements**

This presentation contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices. Accordingly, Mitsubishi Corporation cautions readers that actual results may differ materially from those projected in this release.