

Results for the Nine Months Ended December 2014 [IFRS]

February 4, 2015

Mitsubishi Corporation

(Forward-Looking Statements)

- This release 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 wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

(Notes Regarding this Presentation Material)

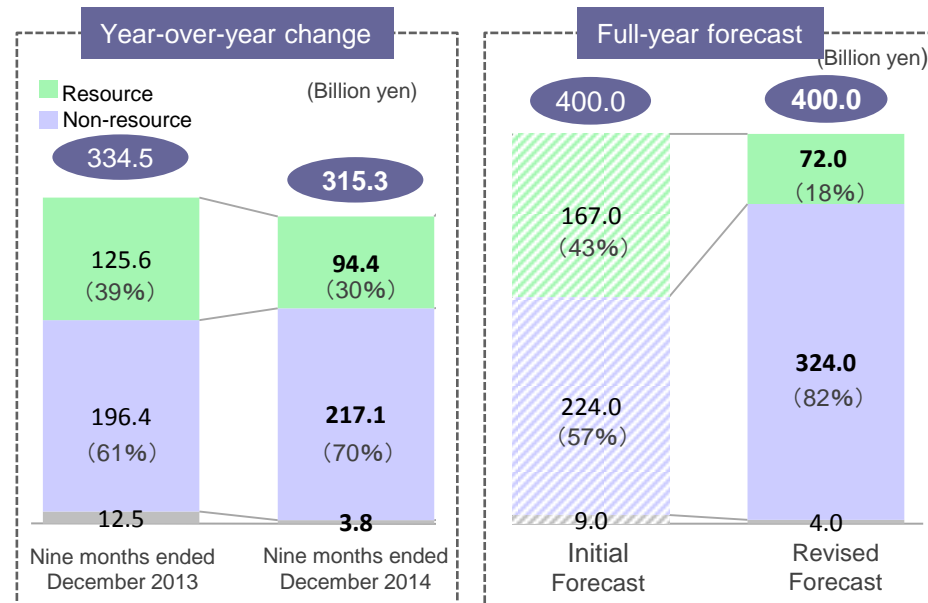
- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

Consolidated Operating Results for the Nine Months Ended December 2014

	Nine months ended December 2013	Nine months ended December 2014	Increase or decrease	Forecast for year ending March 2015	Achievement rate
Consolidated net income	334.5 billion yen	315.3 billion yen	-19.2 billion yen (-6 %)	400.0 billion yen	79 %

Consolidated Operating Results Highlights for the Nine Months Ended December 2014

- ✓ Consolidated net income decreased 19.2 billion yen year on year. The non-resource field mainly benefited from higher earnings in Industrial Finance, Logistics & Development and Living Essentials. The resource field saw lower earnings mainly due to the recording of impairment losses in the Energy Business.
- ✓ The achievement rate against the full-year consolidated net income forecast was 79%. The full-year consolidated net income forecast has been maintained at 400.0 billion yen, despite updates to segment net income forecasts.
- ✓ The annual dividend forecast has also been maintained at 70 yen per share, as initially forecasted.



Segment Net Income by Resource and Non-resource Field

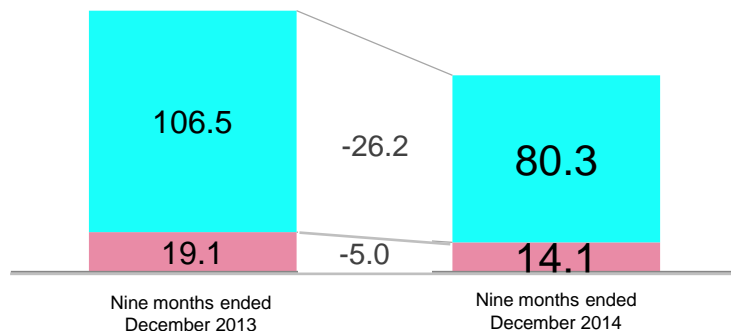
[Resource]

(Billion yen)

125.6 (39%)

-31.2

94.4 (30%)



Energy Business (25% decrease year-over-year)

Recording of impairment losses in the gas and oil development business in North America and Europe in line with lower oil prices and changes in the business environment.

Metals—Resource (26% decrease year-over-year)

Lower sales prices in the Australian coal business.

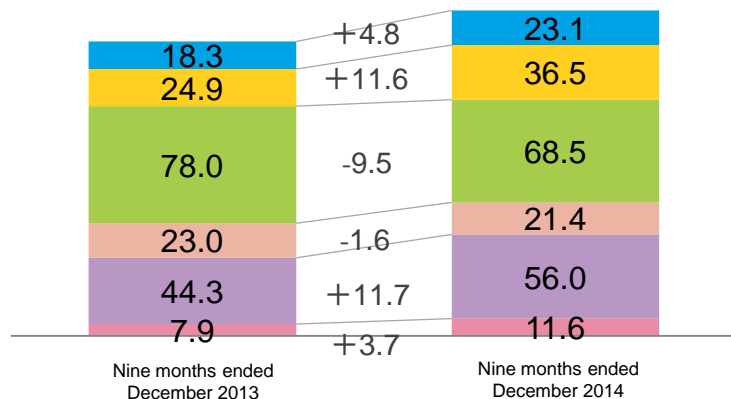
[Non-resource]

(Billion yen)

196.4 (61%)

+20.7

217.1 (70%)



Global Environmental & Infrastructure Business (26% increase year-over-year)

Increased earnings from the FPSO (Floating Production, Storage & Offloading System) chartering business and the North American power generation business.

Industrial Finance, Logistics & Development (47% increase year-over-year)

Increased earnings in the fund investment business and the sale of real estate held for sale.

Machinery (12% decrease year-over-year)

Lower sales in Asian automobile operations and the rebound of a one-off gain associated with the revaluation of assets recorded in the previous fiscal year.

Chemicals (7% decrease year-over-year)

Lower earnings on transactions at a petrochemical business-related company.

Living Essentials (26% increase year-over-year)

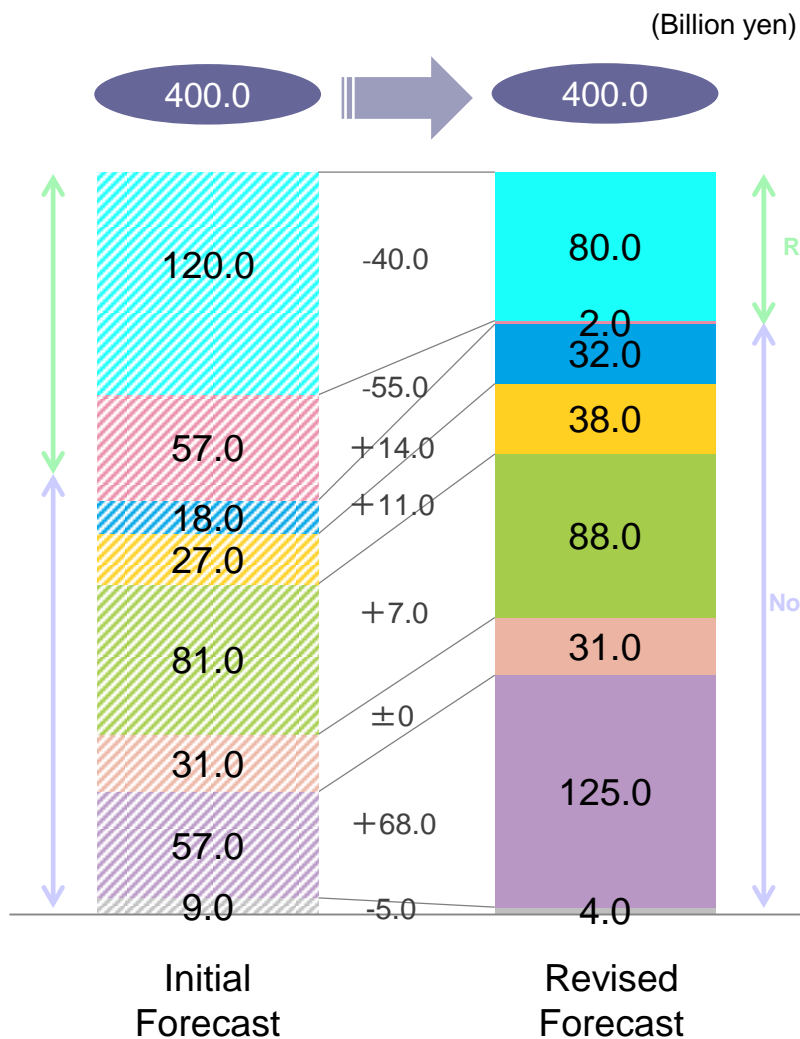
Higher sales prices in the livestock business.

Metals—Non-resource (47% increase year-over-year)

Business integration and realignment of steel products business subsidiaries.

*Earnings related to steel products operations in Metals are counted in Non-resource fields.

Segment Forecasts for Year Ending March 2015



Energy Business (-40.0 billion yen)

Impairment losses in line with lower oil prices and changes in the business environment.

Metals (-55.0 billion yen)

Lower sales prices in the Australian coal business associated with a slow recovery in market conditions.

Global Environmental & Infrastructure Business (+14.0 billion yen)

Increased earnings from the North American and Asian power generation business, including gain on the reversal of impairment losses recognized in prior years.

Industrial Finance, Logistics & Development (+11.0 billion yen)

Increased earnings in the fund investment business.

Machinery (+7.0 billion yen)

Increased earnings in automobile-related business in regions outside Asia, as well as in the shipping and industrial machinery businesses.

Chemicals (± 0 billion yen)

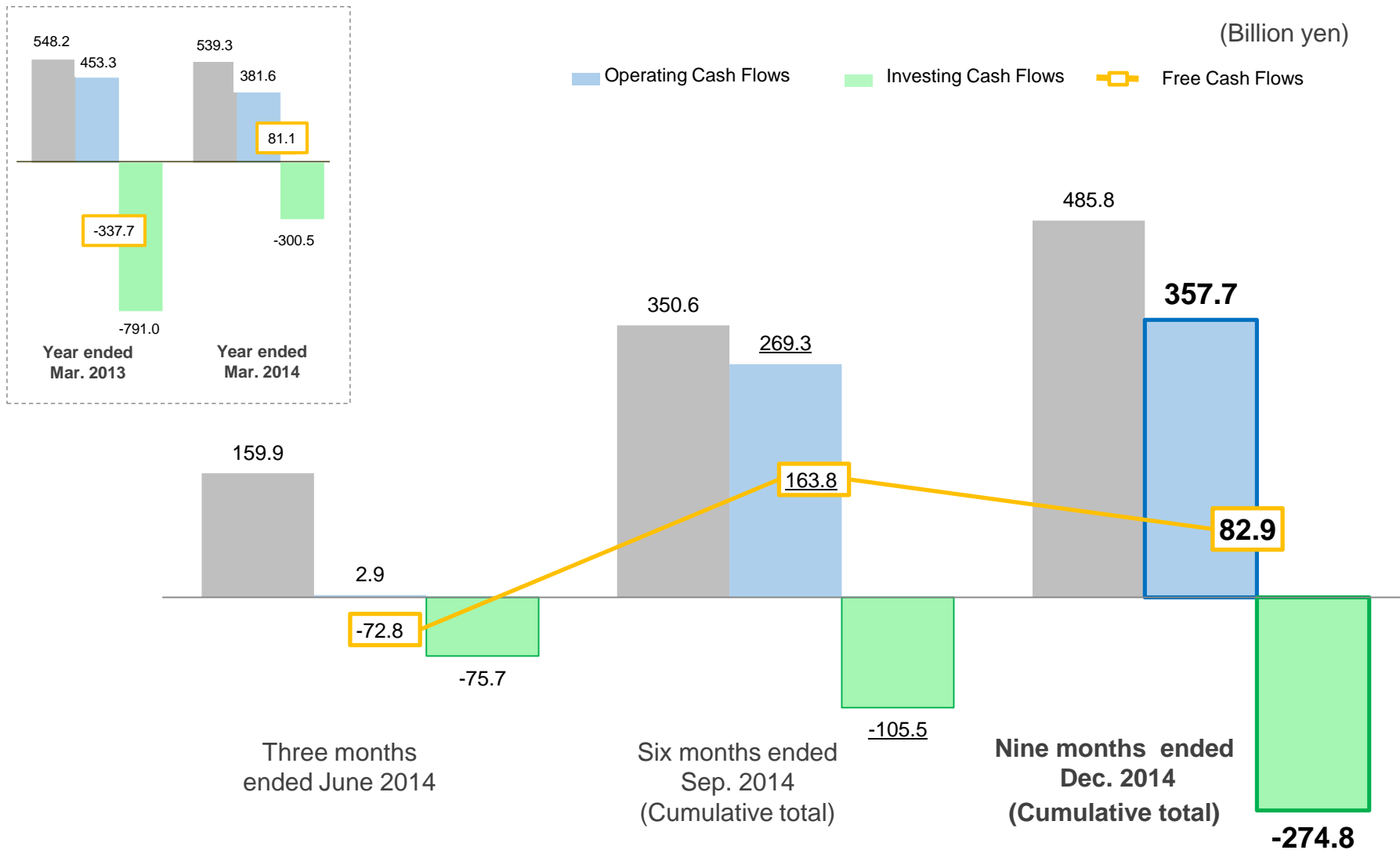
No changes from the earnings forecast announced on May 8, 2014.

Living Essentials (+68.0 billion yen)

Anticipated gain on the reversal of impairment losses recognized in prior fiscal years, along with higher sales prices in the livestock business.

Cash Flows

(Billion yen)



■ Underlying Operating Cash Flows = an Operating Cash Flows excluding the changes in assets and liabilities.
 (Net income (including noncontrolling interest) + Depreciation – Profit and Loss related to investing activities)

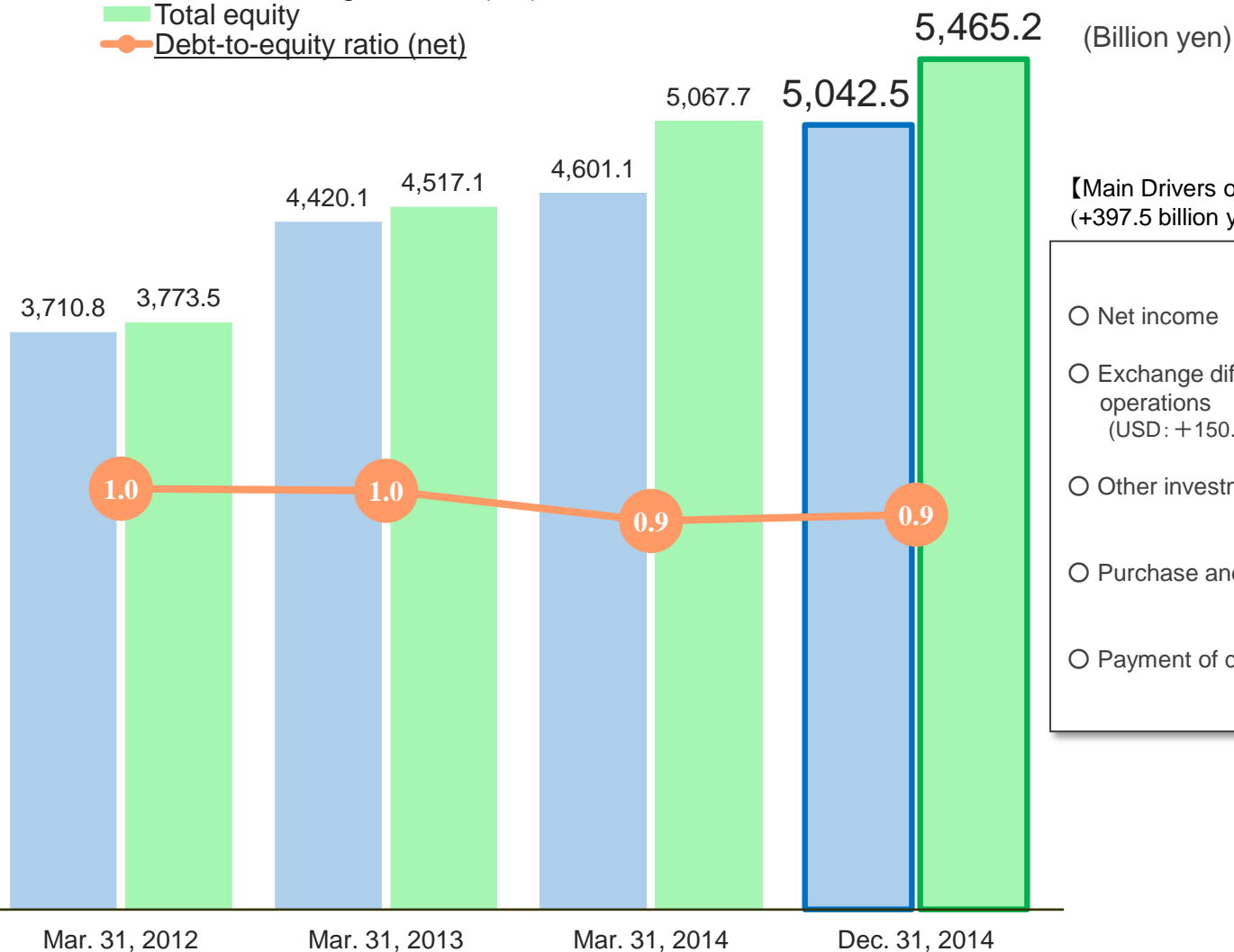
New Investments and Portfolio Reshaping

(Billion yen)		Year ended Mar. 2014	Year ending Mar. 2015				Main investment and divestment areas in the nine months ended December 2014
		Cumulative total	June 2014	September 2014	December 2014	Actual (Cumulative total)	
New investment	Resource	330.0	80.0	40.0	50.0	170.0	Coal business in Australia Shale gas and LNG businesses
	Non-resource	470.0	100.0	110.0	220.0	430.0	Salmon farming business Fund and real estate investment Shipping business
	Total	800.0	180.0	150.0	270.0	600.0	
Portfolio reshaping	Asset sale*	510.0	70.0	110.0	80.0	260.0	Aircraft leasing business Shipping business Fund investment
	Depreciation	170.0	50.0	40.0	50.0	140.0	—
	Total	680.0	120.0	150.0	130.0	400.0	
Net investment		120.0	60.0	0.0	140.0	200.0	

* Profit and loss on sales is not included in the amount of "Asset sale."

Equity and Interest-Bearing Liabilities

■ Interest-bearing liabilities (net)
■ Total equity
● Debt-to-equity ratio (net)



【Main Drivers of the Change in Equity】
 (+397.5 billion yen increase against March 31, 2014)

- Net income +315.3 billion yen
- Exchange differences on translating foreign operations +244.6 billion yen
(USD: +150.0 billion yen, THB: +30.0 billion yen)
- Other investments designated as FVTOCI, etc. +24.7 billion yen
- Purchase and cancellation of treasury stock -59.7 billion yen
- Payment of dividends -127.4 billion yen

(Reference) Market Conditions

[Foreign Exchange, Interest Rate and Commodity Prices Sensitivities]

	Initial forecast	Revised forecast			Consolidated Net Income Sensitivities
	Forecast for year ending March 2015 (Announced May 8, 2014)	Nine months ended Dec. 2014 (Apr.-Dec.)	Three months ending March 2015 (Jan.-Mar.)	Forecast for year ending March 2015 (Updated)	
Foreign Exchange (yen/US\$)	100	106.7	115	108.8	Depreciation (appreciation) of 1 yen per US\$1 has a 2.5 billion yen positive (negative) impact on a full-year basis.
Yen Interest (%) TIBOR	0.25	0.20	0.20	0.20	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates can cause a temporary effect.
US\$ Interest (%) LIBOR	0.40	0.23	0.30	0.25	
Crude Oil Prices (US\$/BBL) (Dubai)	100	94	50	83	A US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen. Other variables could affect crude oil-related earnings, such as different closing dates in affiliates, timing of the reflection of the crude oil price in sales prices, dividend policy and sales volume as well as crude oil price fluctuations. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper (US\$/MT) [¢/lb]	7,496 [340]	6,803 [309]	6,504 [295]	6,727 [305]	A US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.3 billion yen. Other variables could affect copper mines, such as grade of mined ore, condition of production operations, and capital expenditure as well as copper price fluctuations. Therefore, the impact on earnings cannot be determined by the copper price alone.

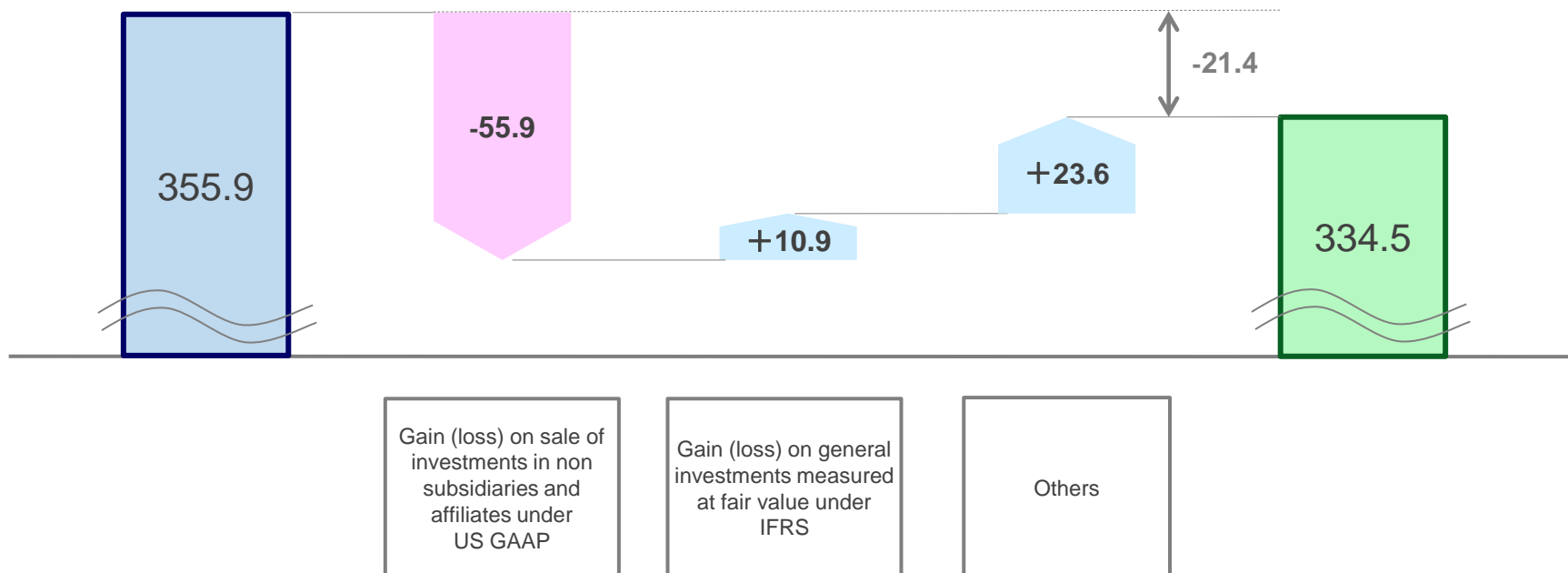
(Reference) Restatement of the Nine Months Ended December 2013 Results (IFRS)

(Billion yen)

**Nine Months Ended
December 2013
(US GAAP)**

**Nine Months Ended
December 2013
(IFRS)**

Consolidated net income



* Figures are for the nine months ended December 2013.