Results for the Year Ended March 2015
and Forecasts for the Year Ending March 2016

May 8, 2015

Mitsubishi Corporation

(Forward-Looking Statements)

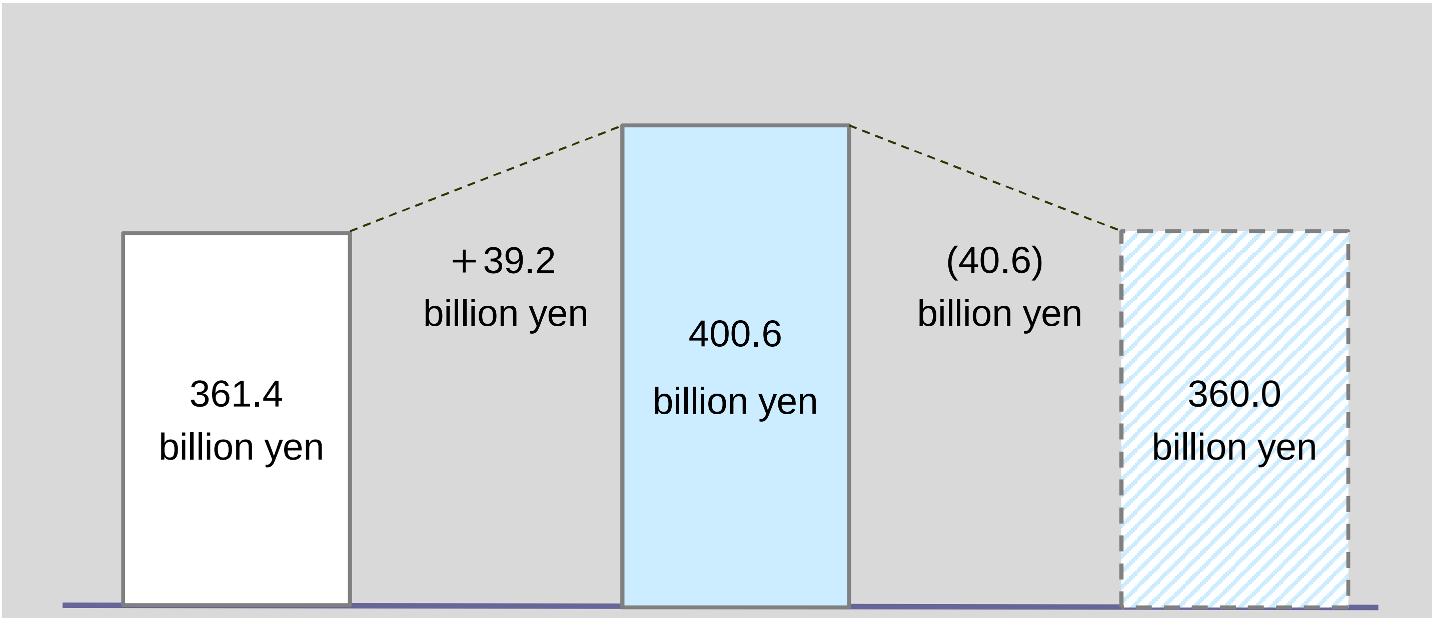
- This presentation contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available 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 wishes to caution readers that actual results may differ materially from those projected in this presentation and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this presentation.

(Notes Regarding this Presentation Material)

- "Consolidated net income" in this presentation shows the amount of consolidated net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. "Total shareholders' equity" shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests.

Results for the Year Ended March 2015 and Forecasts for the Year Ending March 2016

	Year ended March 2014 result	**Year ended March 2015 result**	**Year ending March 2016 forecast**
Consolidated net income	361.4 billion yen	**400.6 billion yen**	**360.0 billion yen**

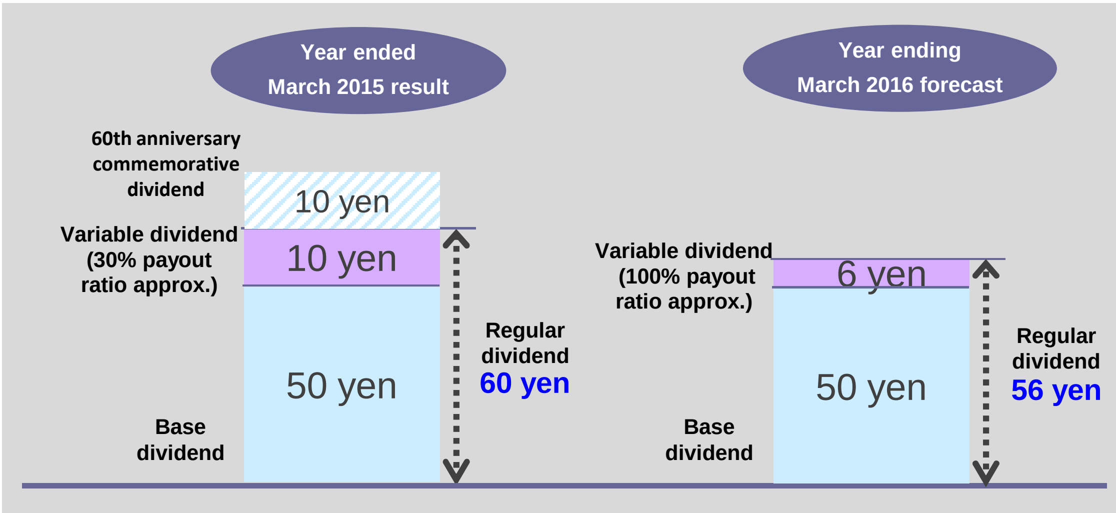


Shareholder Returns and Capital Structure Policy

	Year ended March 2015 result	Year ending March 2016 forecast
Annual dividend per share	**60 yen** + 10 yen (60th anniversary commemorative dividend)	**56 yen**
Purchase of treasury stock	**60.0 billion yen**	**100.0 billion yen**

Dividend policy under New Strategic Direction

We will provide shareholder returns by delivering a base dividend per share of 50 yen, plus a performance based variable dividend at a consolidated dividend payout ratio of at least 30% on earnings above 350.0 billion yen. This is in order to provide a stable dividend to shareholders regardless of changes in the business environment.

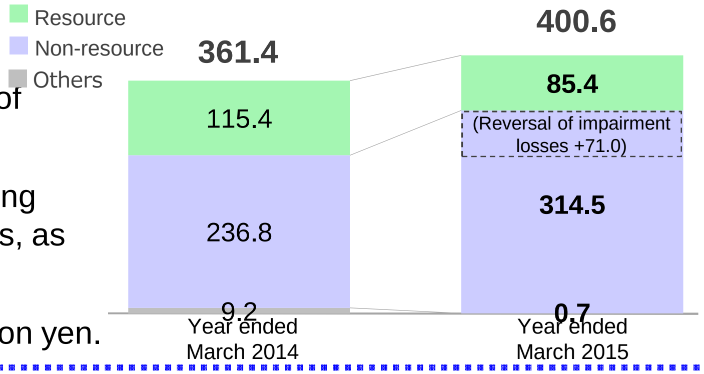


Summary of Results for the Year Ended March 2015 and Earnings Forecasts for the Year Ending March 2016

(Billion yen)

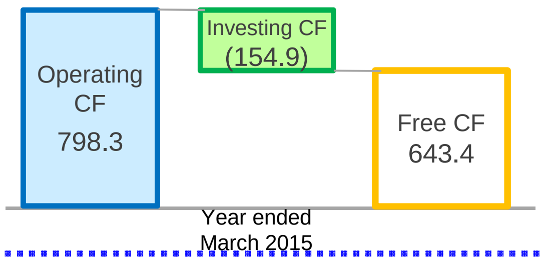
Results for the year ended March 2015

- ✓ The resource field saw lower earnings year over year due to the impact of impairment losses.
- ✓ The non-resource field delivered record-high earnings mainly due to strong performances in the fund investment business and the livestock business, as well as the recording of a reversal of impairment losses.
- ✓ We achieved our full-year consolidated net income forecast of 400.0 billion yen.



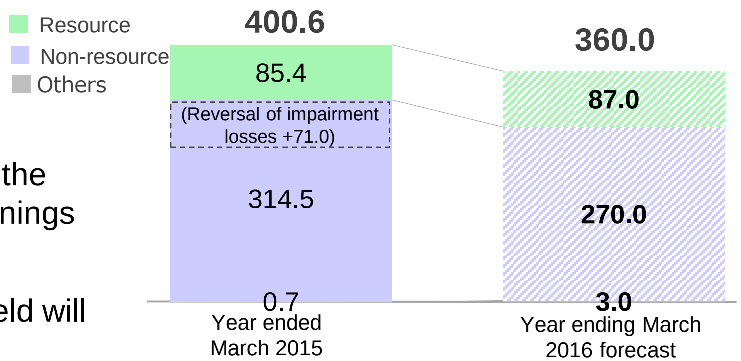
Cash flows for the year ended March 2015

- ✓ Operating activities provided net cash of 798.3 billion yen, mainly reflecting the build-up of operating revenues, in addition to a decrease in working capital requirements due to lower oil prices.
- ✓ Investing activities used net cash of 154.9 billion yen, mainly reflecting progress on portfolio reshaping, despite the execution of new investments.



Forecasts for the year ending March 2016

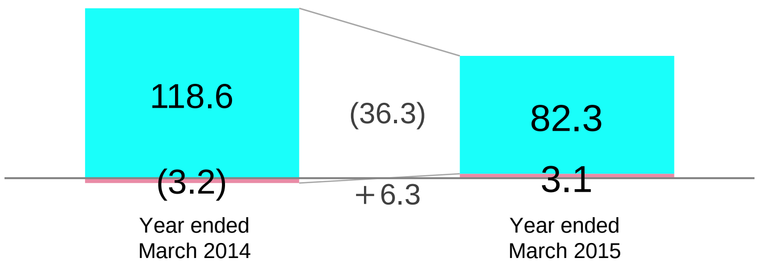
- ✓ The business environment is expected to remain challenging in the resource field.
- ✓ Excluding the impact of the reversal of impairment losses recorded in the previous fiscal year, the non-resource field expects to maintain an earnings growth trajectory.
- ✓ There will be no change in the earnings structure: the non-resource field will continue to prop up the sluggish resource field.



Year-over-Year Segment Net Income by Resource and Non-resource Field

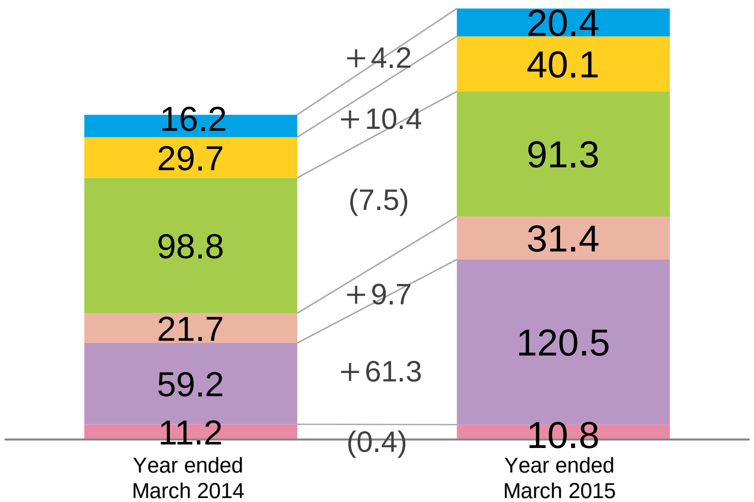
[Resource] (Billion yen)

115.4 (33%) (30.0) **85.4 (21%)**



[Non-resource] (Billion yen)

236.8 (67%) +77.7 **314.5 (79%)**



Energy Business (-31%)

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

Metals – Resource

Reflects mainly higher dividend income and earnings from resource-related investees (non-ferrous metals), along with the recording of lower impairment losses on resource-related investments.

Global Environmental & Infrastructure Business (+26%)

Reflects mainly higher earnings from Asian and North American power generation businesses and gains on the reversal of impairment losses recognized in prior fiscal years. These factors were partly offset by provision for losses on guarantee obligations for oil field businesses.

Industrial Finance, Logistics & Development (+35%)

Increased earnings in the fund investment business.

Machinery (-8%)

Rebound of a one-off gain associated with the revaluation of asset holdings recorded in the previous fiscal year.

Chemicals (+45%)

Higher earnings on transactions at the Parent, as well as at methanol, plastics, food science and other related business companies.

Living Essentials (+104%)

Gain on the reversal of impairment losses recognized in prior fiscal years.

Metals – Non-resource (-4%)

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

Major Losses in the Year Ended March 2015 (By Main Reason)

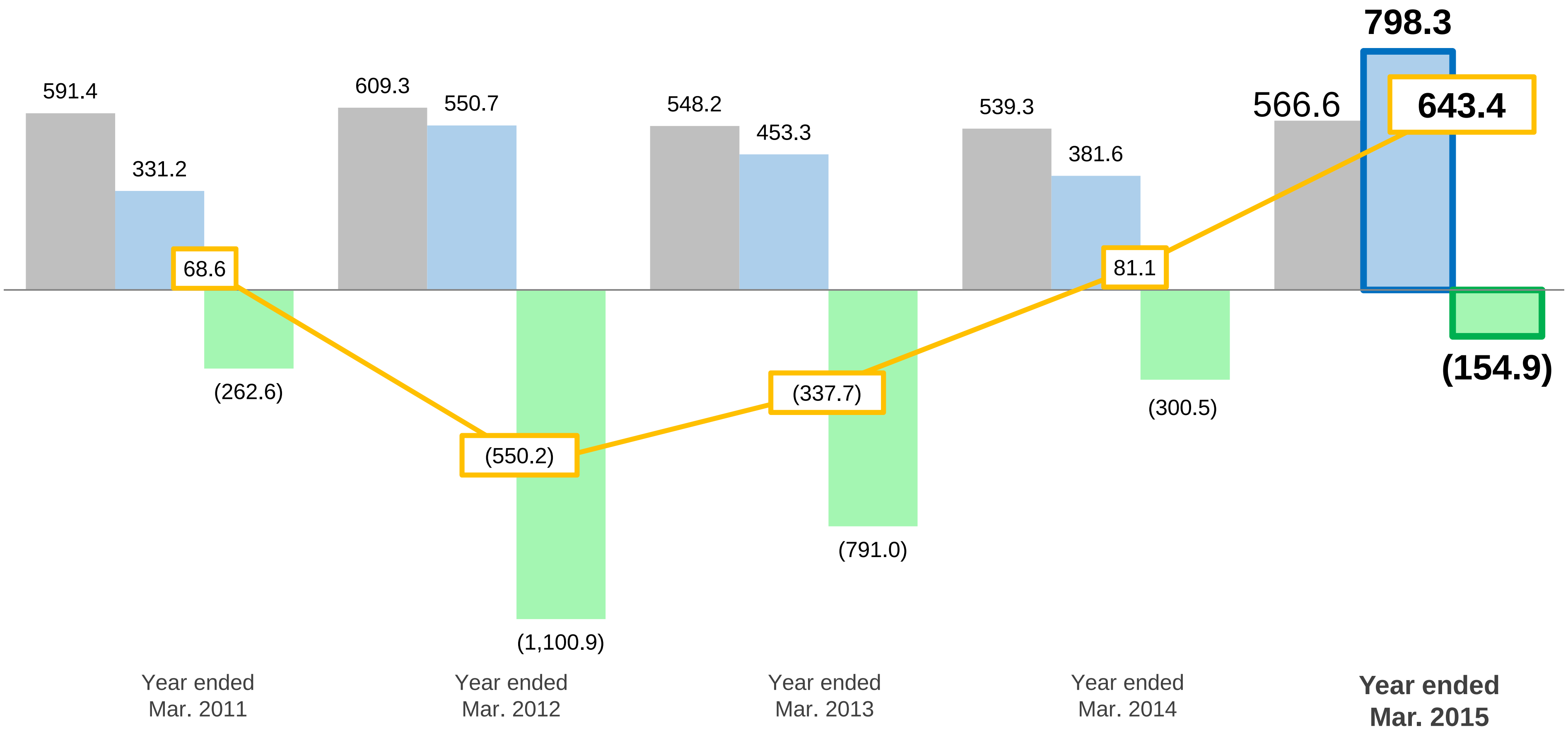
(Billion yen)

	Nine Months ended Dec. 2014 (Apr.-Dec.)	Three months ended Mar. 2015 (Jan.-Mar.)
Resource related * (Lower prices or productivity)	Shale gas development (23.0) North Sea oil fields (12.0) (35.0)	Gas exploration and development in Papua New Guinea (28.0) Provision for guarantee obligations/ North Sea oil fields (13.0) North Sea oil fields (additional) (4.0) Chilean small copper mine (5.0) Other (10.0) (60.0)
	(95.0)	
Other	Loss on disposal of shale gas facilities (7.0) North American pulp business (2.0) Other (4.0) (13.0)	MetalOne's affiliates (4.0) North American pulp business (additional) (3.0) Other (12.0) (19.0)
	(32.0)	
Total	**(127.0)**	

* Different classification from segment information (profit and loss).

Cash Flows

(Billion yen)



Operating cash flows
Investing cash flows
Free cash flows

Underlying operating cash flows: Operating cash flows excluding changes in assets and liabilities. (Net income (including noncontrolling interest) + Depreciation - Profit and loss related to investing activities)

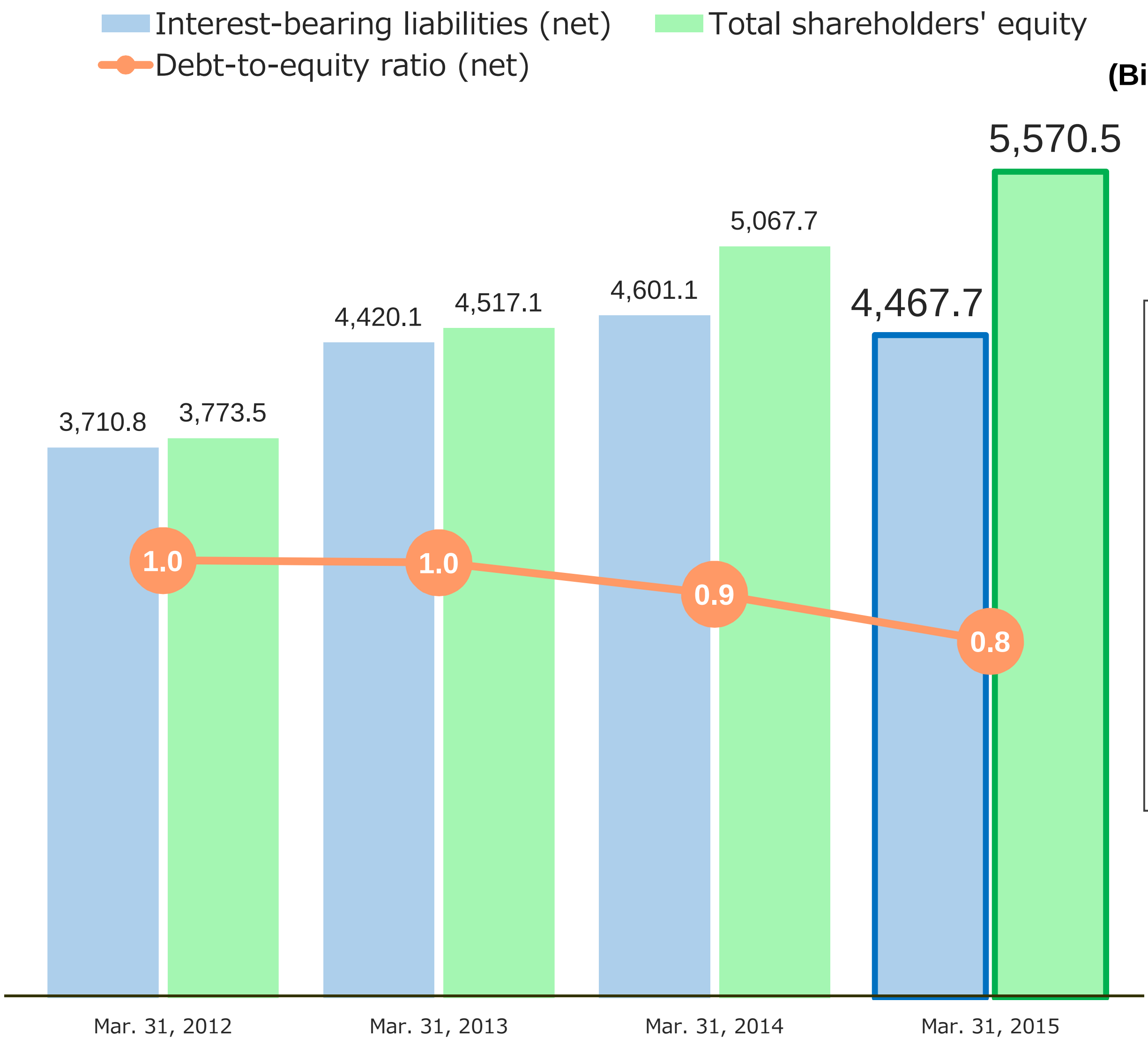
*Years ended Mar. 2011 and 2012 are based on USGAAP.

New Investments and Portfolio Reshaping

(Billion yen)		Year ended Mar. 2014 Cumulative total	Year ended Mar. 2015 1Q	2Q	3Q	4Q	Cumulative total	Main investment and divestment areas in the year ended March 2015
New Investment	Resource	330.0	80.0	40.0	50.0	50.0	220.0	Coking coal/thermal coal business in Australia Shale gas and LNG business
	Non-resource	470.0	100.0	110.0	220.0	110.0	540.0	Salmon farming business Fund investment and real estate business Ship business
	Total	800.0	180.0	150.0	270.0	160.0	760.0	
Portfolio Reshaping	Asset sales*	510.0	70.0	110.0	80.0	260.0	520.0	Aircraft leasing business Fund investment and real estate business LNG business Ship business
	Depreciation	170.0	50.0	40.0	50.0	60.0	200.0	—
	Total	680.0	120.0	150.0	130.0	320.0	720.0	
Net Investment		120.0	60.0	0	140.0	(160.0)	40.0	

*Profit and loss on sales is not included in the amount of “Asset sales”.

Equity and Interest-Bearing Liabilities



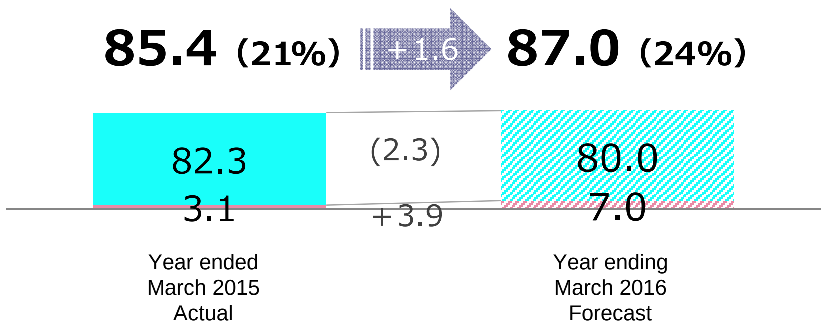
[Main Drivers of the Change in Equity]
(+502.8 billion yen increase against March 31, 2014)

- ○ Consolidated net income +400.6 billion yen
- ○ Exchange differences on translating foreign operations +218.4 billion yen
  (USD：＋200.0 billion yen, others)
- ○ Other investments designated as FVTOCI, etc. +70.6 billion yen
- ○ Purchase and cancellation of treasury stock (59.4) billion yen
- ○ Payments of dividends (127.4) billion yen

Segment Forecasts for Year Ending March 2016

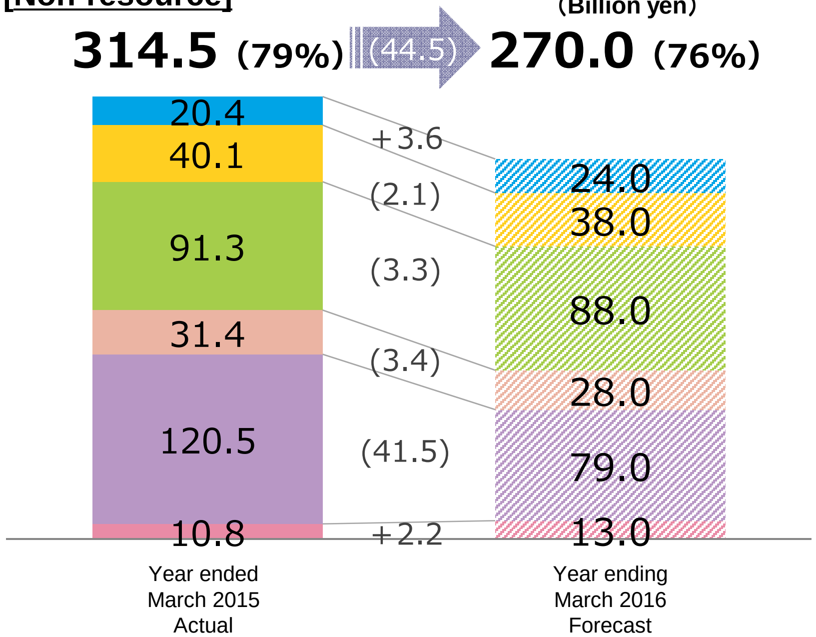
[Resource]

(Billion yen)



[Non-resource]

(Billion yen)



Energy Business

Decreased earnings in line with lower prices, despite the rebound of impairment losses recorded in the previous fiscal year.

Metals Group – Resource

Rebound of one-off losses recorded in the previous fiscal year.

Global Environment & Infrastructure Business

Rebound of one-off losses recorded in the previous fiscal year.

Industrial Finance, Logistics & Development

Decreased earnings in the fund investment business.

Machinery

Lower sales in Asian automobile operations.

Chemicals

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

Living Essentials

Rebound of the reversal of impairment losses recognized in prior fiscal years.

Metals Group – Non-Resource

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

(Reference) Market Conditions

[Foreign Exchange, Interest Rate and Commodity Prices Sensitivities]

	Year ended Mar. 2015 Actual	Forecasts for year ending Mar. 2016	Increase and decrease	Net Income Sensitivities
Foreign Exchange (yen/US$)	109.8	120.0	＋10.2	Depreciation (appreciation) of 1 yen per US$1 has a 2.5 billion yen positive (negative) impact on a full year basis.
Yen Interest(%) TIBOR	0.20	0.20	-	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US$ Interest(%) LIBOR	0.24	0.50	+0.26	
Crude Oil (US$/BBL) (Dubai)	83.5	65.0	(18.5)	A US$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.5 billion yen. Several other variables could affect crude oil-related earnings, such as different closing dates in affiliates, timing of the reflection of the crude oil price in sales prices, dividend policy, foreign currency movements, and production and sales volume as well as crude oil price fluctuations. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper (US$/MT) [¢ / l b]	6,558 [297]	6,173 [280]	(385) [(17)]	A US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.4 billion yen. Other variables could affect copper mines earnings, such as grade of mined ore, condition of production operations, and reinvestment plans (capital expenditure) as well as copper price fluctuations. Therefore, the impact on earnings cannot be determined by the copper price alone.