

**Results for the Year Ended March 2016
and Forecasts for the Year Ending March 2017**

May 10, 2016

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 these Presentation Materials)

- 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.

Results for the Year Ended March 2016

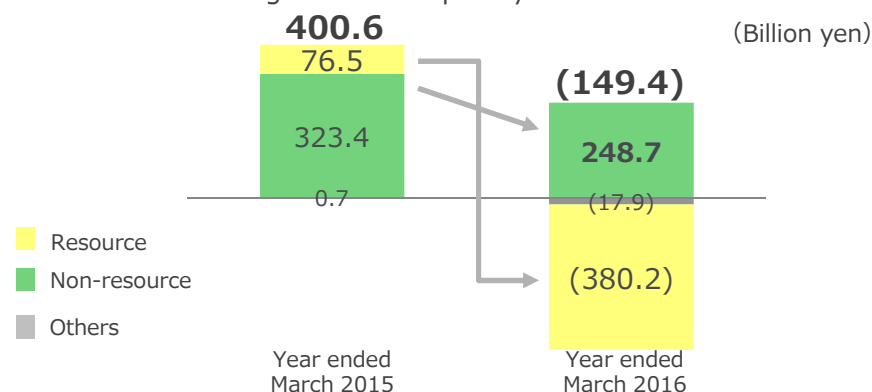
(Billion yen)	Year ended March 2015 result	Year ended March 2016 result	Changes	Year ended March 2016 Forecast *2	Changes
Consolidated Net Income (Loss)	400.6	(149.4)	(550.0)	(150.0)	+0.6
Resource *1	76.5	(380.2)	(456.7)	(406.3)	+26.1
Non-resource	323.4	248.7	(74.7)	243.0	+5.7

*1 : Refer to page 4

*2 : Released on March 24, 2016

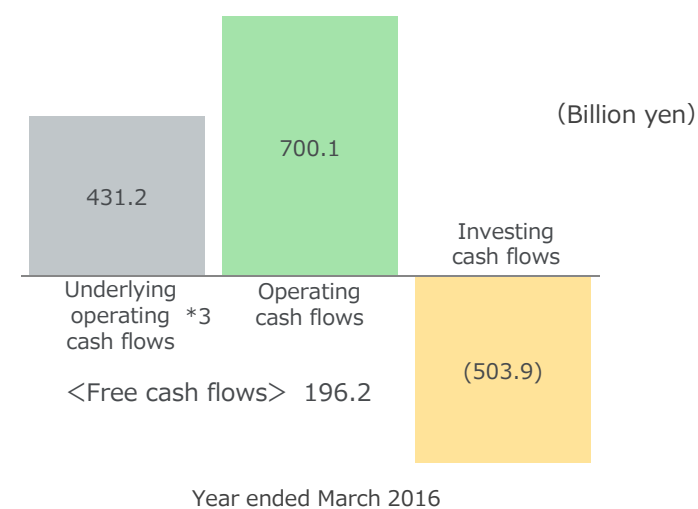
Results for the year ended March 2016

- ✓ Total major losses of 426.0 billion yen.
- ✓ The resource field recorded lower earnings year over year due to impairment losses of 385.0 billion yen, in addition to decreased equity earnings caused by lower market prices.
- ✓ The non-resource field recorded lower earnings year over year due to the absence of a gain on reversal of impairment losses which was recognized in the prior year.



Cash flows for the year ended March 2016

- ✓ Free cash flows were an in-flow of 196.2 billion yen, as the build-up of operating cash flows exceeded investing cash flows, mainly on the acquisition of a stake in Olam International.



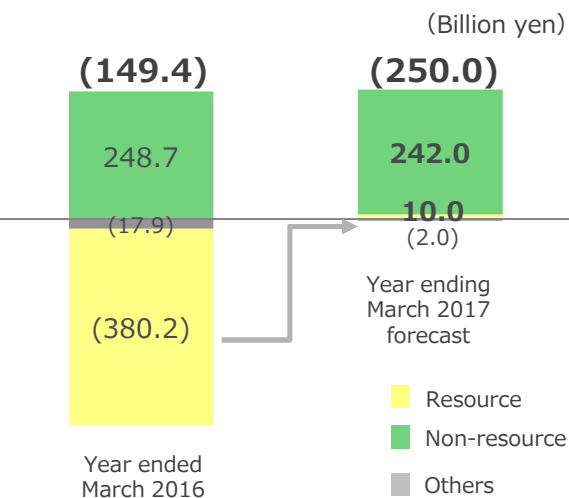
*3 : Refer to page 6

Forecasts for the Year Ending March 2017

(Billion yen)	Year ended March 2016 result	Year ending March 2017 forecast	Changes
Consolidated Net Income (Loss)	(149.4)	250.0	+399.4
Resource	(380.2)	10.0	+390.2
Non-resource	248.7	242.0	(6.7)
Annual Dividend per Share	50 yen	60 yen	+10 yen

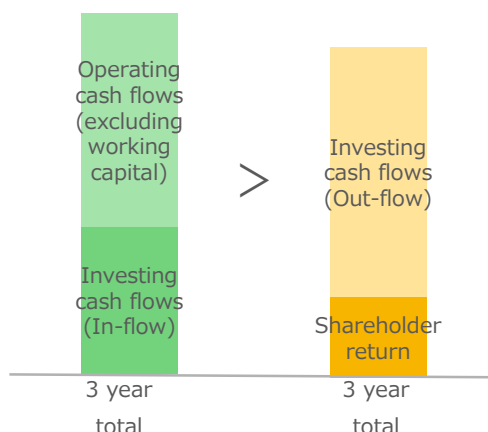
Forecast for the year ending March 2017

- ✓ The business environment is expected to remain challenging in the resource field.
- ✓ Stable profit is expected in the non-resource field.



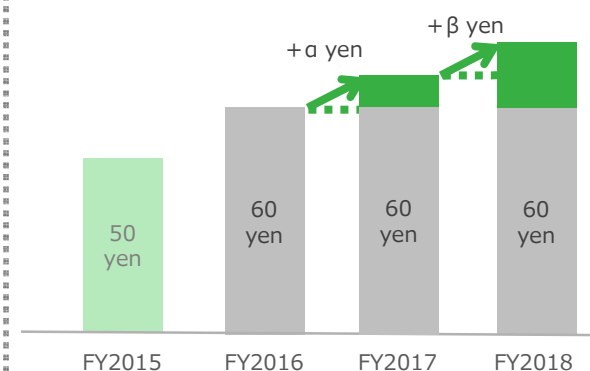
Cash Flow Management Policy

- ✓ We will set a higher priority on cash flow and controlling the level of interest-bearing liabilities.
- ✓ In the upcoming three years, we will conduct investment and shareholder return within the amount of generated cash.



Shareholder Return

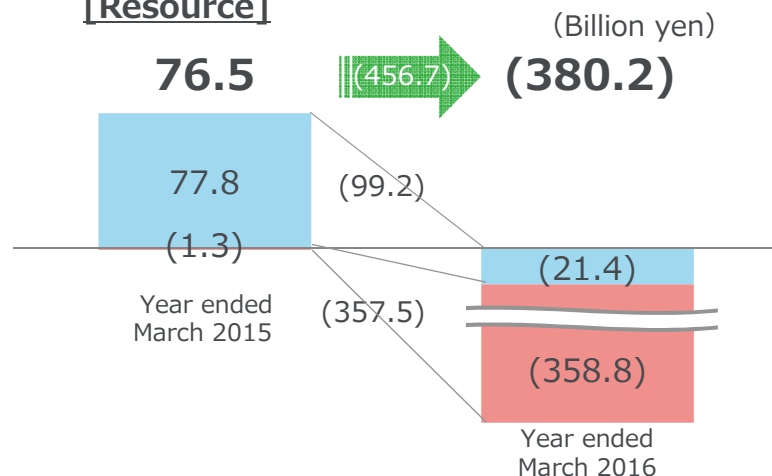
- ✓ For the year ending March 2017, we plan a dividend of 60 yen, taking the current business situation into account.
- ✓ We will adopt a progressive dividend policy, led by continuous profit growth.



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

Note: Resource is defined as earnings related to natural gas and E&P in the Energy Business, and mineral resource in Metals.

[Resource]



Energy Business - Resource

Decrease of dividends from investments caused by lower market prices as well as impairment losses of assets

Metals - Resource

Impairment losses of assets

Global Environmental & Infrastructure Business +59%

Reversal of provision for losses on guarantee obligations for the North Sea oil project

Industrial Finance, Logistics & Development

-

Machinery -32%

Slowdown of the motor vehicle business in Asia and the deteriorating shipping market

Chemicals

-

Living Essentials -39%

Absence of a gain on reversal of impairment losses recognized in the prior fiscal year

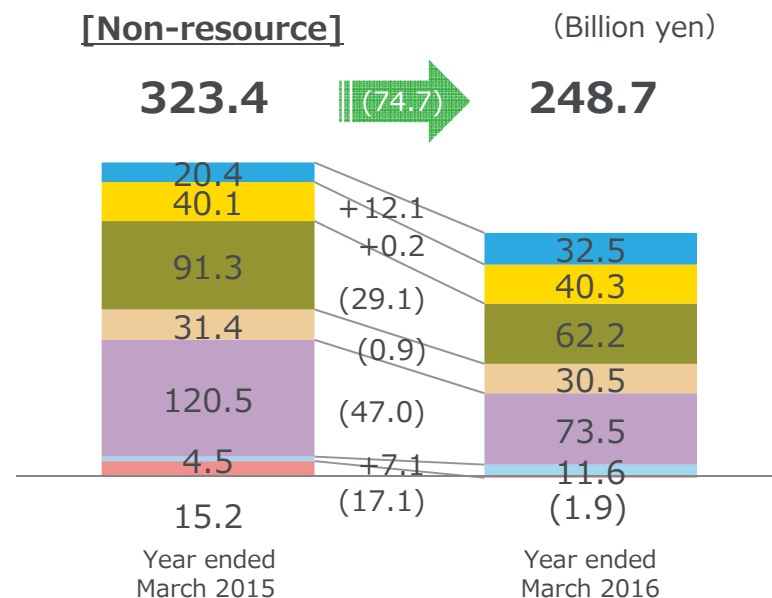
Energy Business - Non-resource +158%

Rebound from a decrease in earnings in the LPG business recognized in the prior fiscal year

Metals - Non-resource

Decreased earnings in the steel business and mineral resource trading

[Non-resource]



Major Losses in the Year Ended March 2016

(Billion yen)	Amount of major loss	Reason for major losses, etc.
Resource (Metals)		
Chile - Copper (AAS)	(271.0)	Revision of copper price assumptions
Australia - Iron ore	(29.0)	Decline in iron ore prices
South Africa - Ferrochrome	(17.0)	Decline in ferrochrome prices
Sub-total	(317.0)	
Resource (Energy business)		
Australia - Browse LNG	(40.0)	Postponement of development plan
E&P Business		
Asia	(8.0)	Revision of oil & gas price assumptions
Papua New Guinea	(8.0)	Delay of development plan
North Sea (decommissioning costs)	(4.0)	Revision of decommissioning costs
North America	(4.0)	Revision of oil & gas price assumptions
Shale gas	(4.0)	Revaluation of idle assets
Sub-total	(68.0)	
Non-resource	(41.0)	Ship business, overseas power generation business etc.
Total	(426.0)	

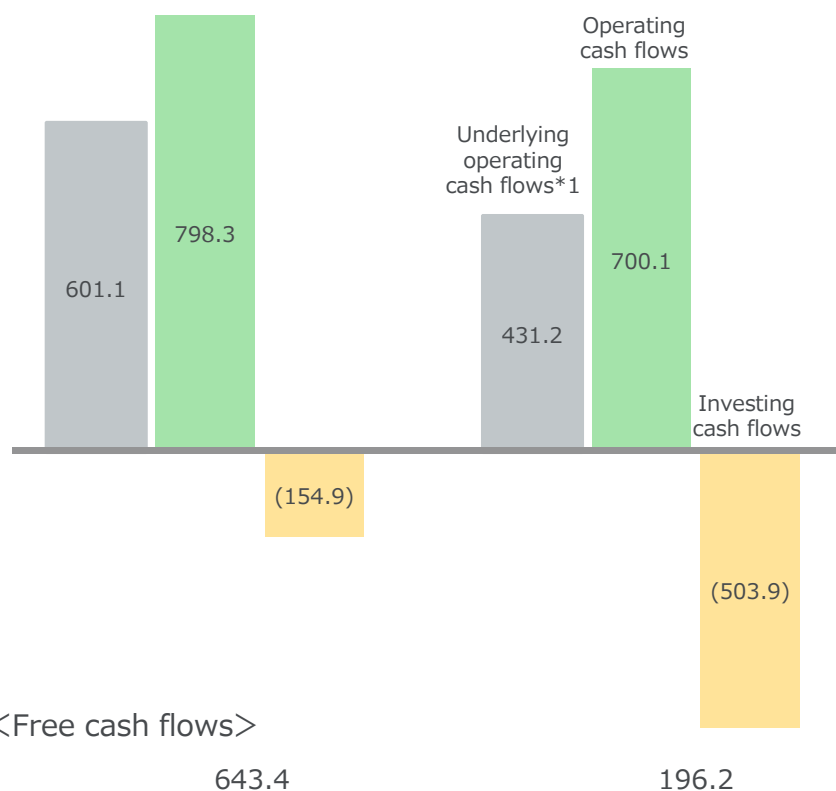
Cash Flows

Year ended
March 2015

Year ended
March 2016

[Breakdown of Investing cash flows]

(Billion yen)



		Year ended March 2015	Year ended March 2016	Main investment/divestiture areas in year ended March 2016
New Investment	Resource	(220.0)	(280.0)	LNG business Coal business in Australia
	Non-resource	(540.0)	(610.0)	Agricultural production-related business Infrastructure business Fund-related business
	Total	(760.0)	(890.0)	
Sales and Collection		580.0	370.0	Collection of loans receivable Aircraft leasing business Ship business
Others *2		25.1	16.1	
Investing cash flows		(154.9)	(503.9)	

*1 Underlying operating cash flows

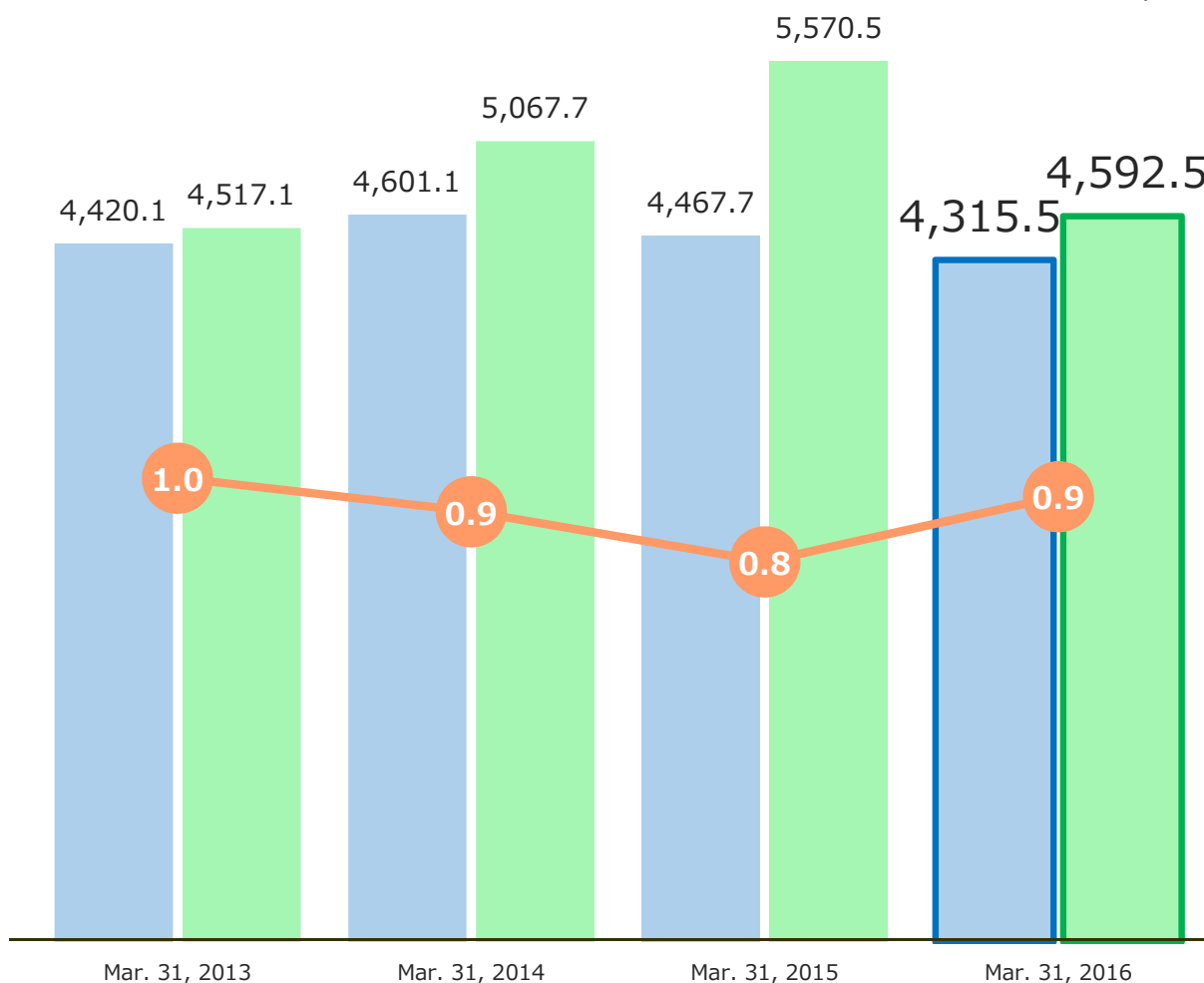
Operating cash flows excluding changes in assets and liabilities.

- (= Net income (including non-controlling interests) + DD&A
- Profits and losses related to investing activities
- equity in earnings of affiliated companies not recovered through dividends
- allowance for bad debt etc. - deferred tax)

*2 Others include activities in the corporate departments, etc.

Equity and Interest-Bearing Liabilities

Interest-bearing liabilities (net) Total shareholders' equity
Debt-to-equity ratio (net) (Billion yen)



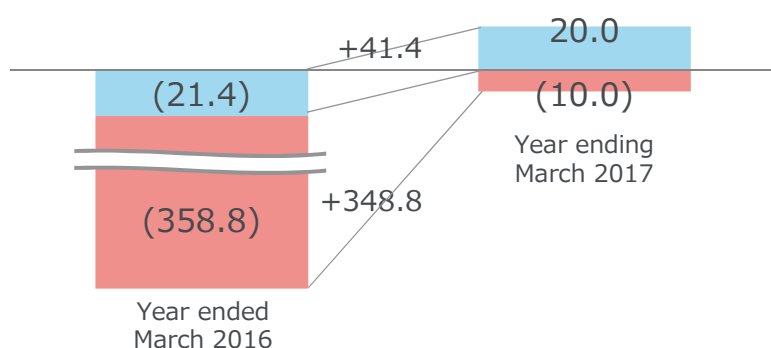
[Main Factors of the Changes in Equity] (978.0 billion yen decrease against March 31, 2015)

○ Consolidated net income (loss)	(149.4)
○ Exchange differences on translating foreign operations	(288.4)
○ Other investments designated as FVTOCI, etc.	(352.0)
○ Purchase and cancellation of treasury stock	(100.0)
○ Payments of dividends	(88.2)

Segment Forecasts for Year Ending March 2017

Note: Resource is defined as earnings related to natural gas and E&P in the Energy Business, and mineral resource in Metals.

[Resource]
(380.2) ➔ **+390.2**
10.0 (Billion yen)



■ **Energy Business - Resource**

Rebound due to absence of impairment losses

■ **Metals - Resource**

Rebound due to absence of impairment losses

■ **Global Environmental & Infrastructure Business -23%**

Absence of reversal of provision for losses on guarantee obligations for the North Sea oil project

■ **Industrial Finance, Logistics & Development -18%**

Decrease in gains from sale of aircraft and real estate

■ **Machinery +5%**

Absence of one-off losses, despite the slowdown of the motor vehicle business in Asia

■ **Chemicals -18%**

Decrease of earnings in the petrochemical-related business

■ **Living Essentials +1%**

Increase of earnings from salmon farming business, despite the absence of one-off gains

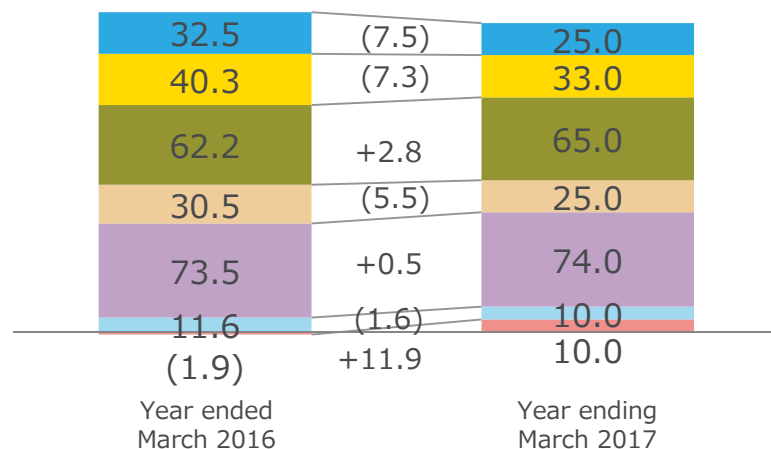
■ **Energy Business - Non-resource**

-

■ **Metals - Non-resource**

Increase of earnings from mineral resource trading

[Non-resource]
248.7 ➔ **(6.7)**
242.0 (Billion yen)



(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Year ended March 2016	Forecast for the year ending March 2017	Changes	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	120.1	110.0	(10.1)	Depreciation/appreciation of 1 yen per US\$1 has a 1.5 billion yen positive/negative impact on a full-year basis.
Crude Oil Price (Dubai) (US\$/BBL)	45.5	37	(8.5)	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.0 billion yen. Current crude oil prices affect consolidated operating performance after 3 to 9 months, due to various formulas for selling prices and differences in the fiscal year-ends of consolidated companies. In addition to crude oil prices, other factors could also affect crude oil-related earnings, such as dividend policy, foreign currency movements, and production/sales volume.
Copper (US\$/MT) [¢ / lb]	5,215 [237]	4,630 [210]	(585) [(27)]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 0.9 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 1.9 billion yen). Besides copper price fluctuations, other variables affect earnings from copper mines, such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) . Therefore, the impact on earnings cannot be determined by the copper price alone.
YEN Interest TIBOR (%)	0.16	0.20	+0.04	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates could cause a temporary negative effect.
US\$ Interest LIBOR (%)	0.41	1.00	+0.59	