

# 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.

# Overview of Financial Results for the Nine Months Ended December 2014

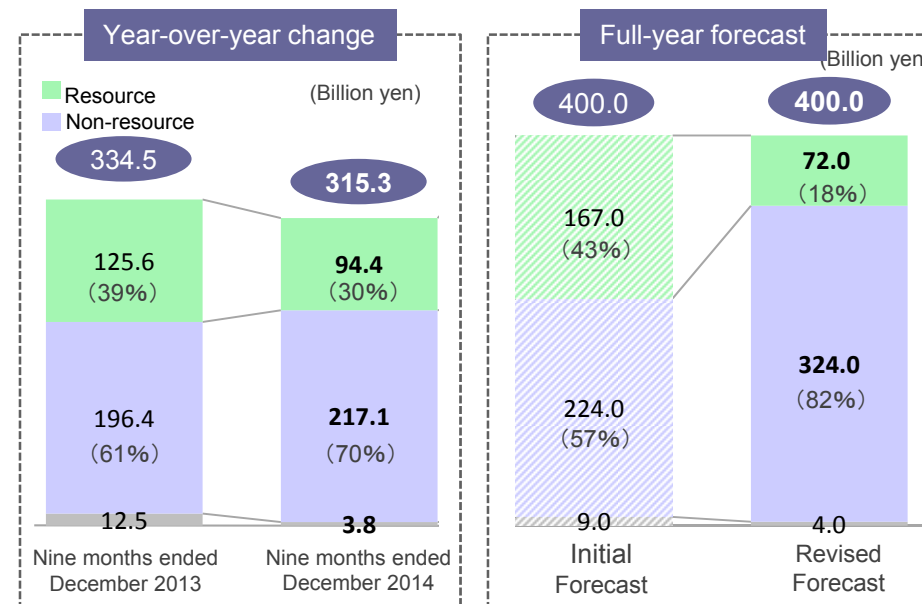
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## Consolidated Operating Results for the Nine Months Ended December 2014

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

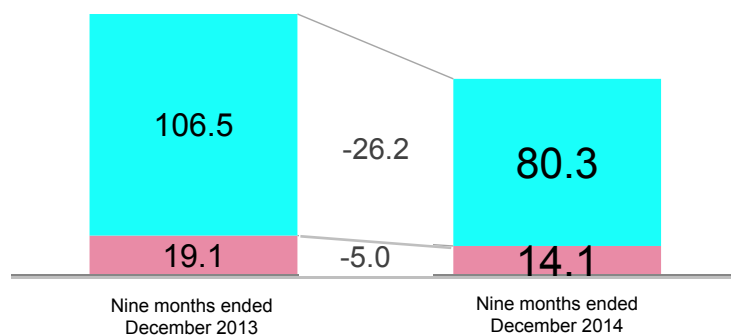
### Consolidated Operating Results Highlights for the Nine Months Ended December 2014

- ✓ 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.



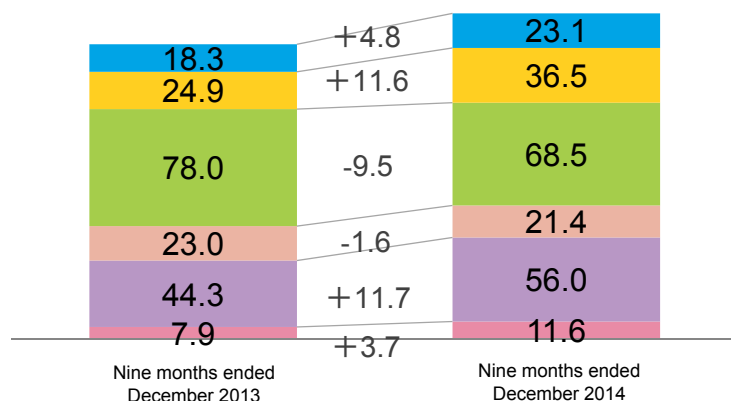
## Segment Net Income by Resource and Non-resource Field

**[Resource]** (Billion yen)



- **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.

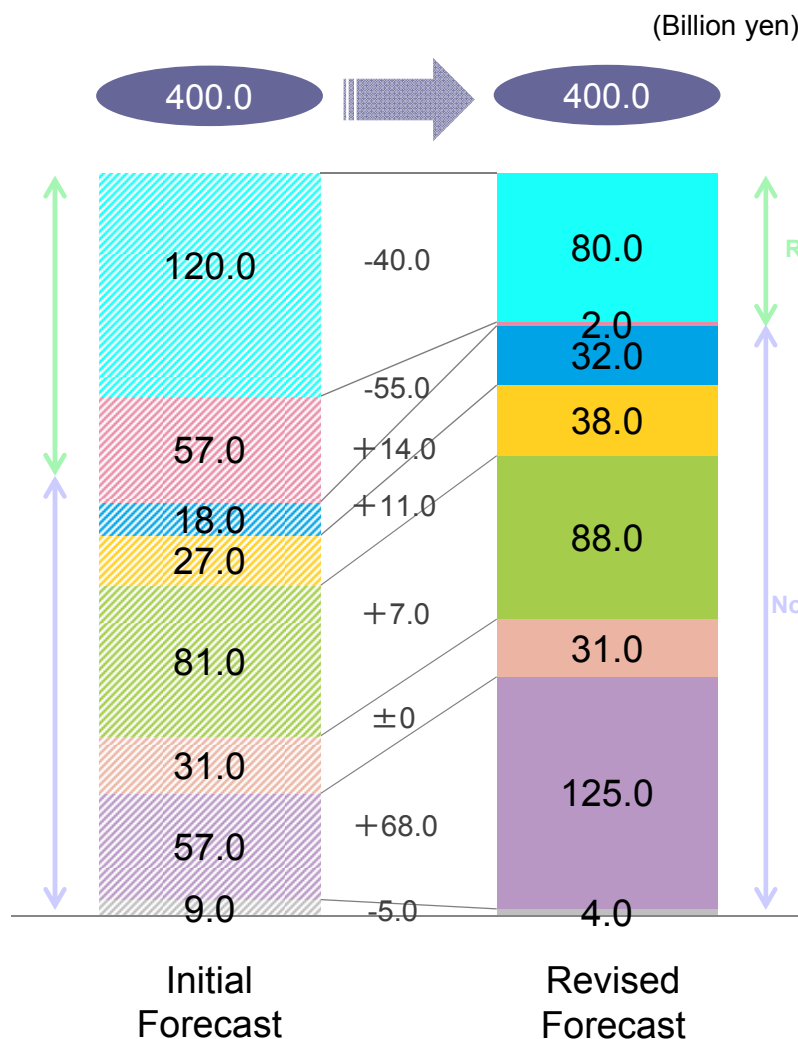
**[Non-resource]** (Billion yen)



- **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-on-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)**

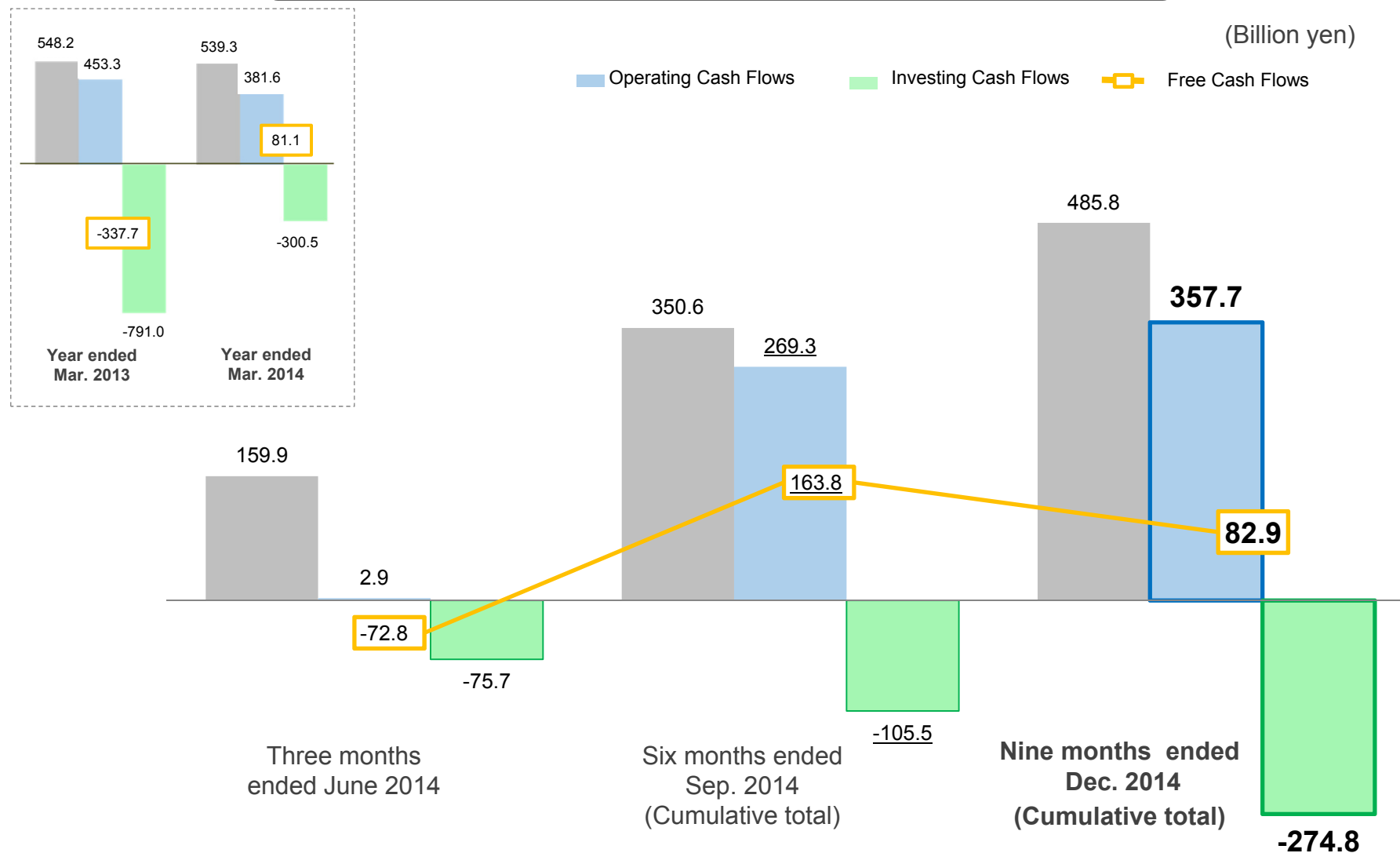
No changes from the earnings forecast announced on May 8, 2014.

**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

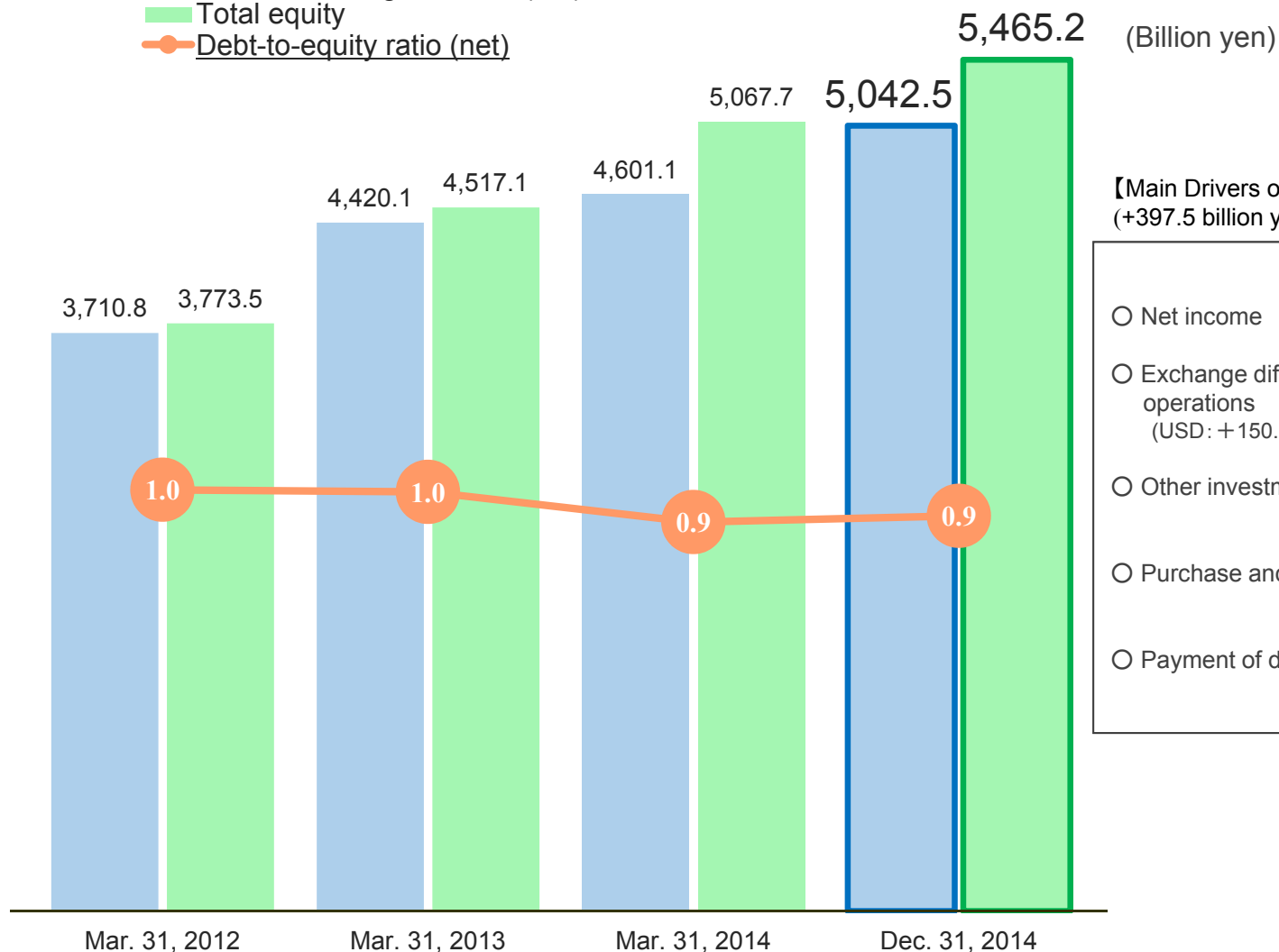
(Billion yen)		Year ended Mar. 2014	Year ending Mar. 2015				Main investment and divestment areas in the nine months ended December 2014
		Cumulative total	June 2014	September 2014	December 2014	Actual (Cumulative total)	
New investment	Resource	330.0	80.0	40.0	50.0	170.0	Coal business in Australia Shale 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

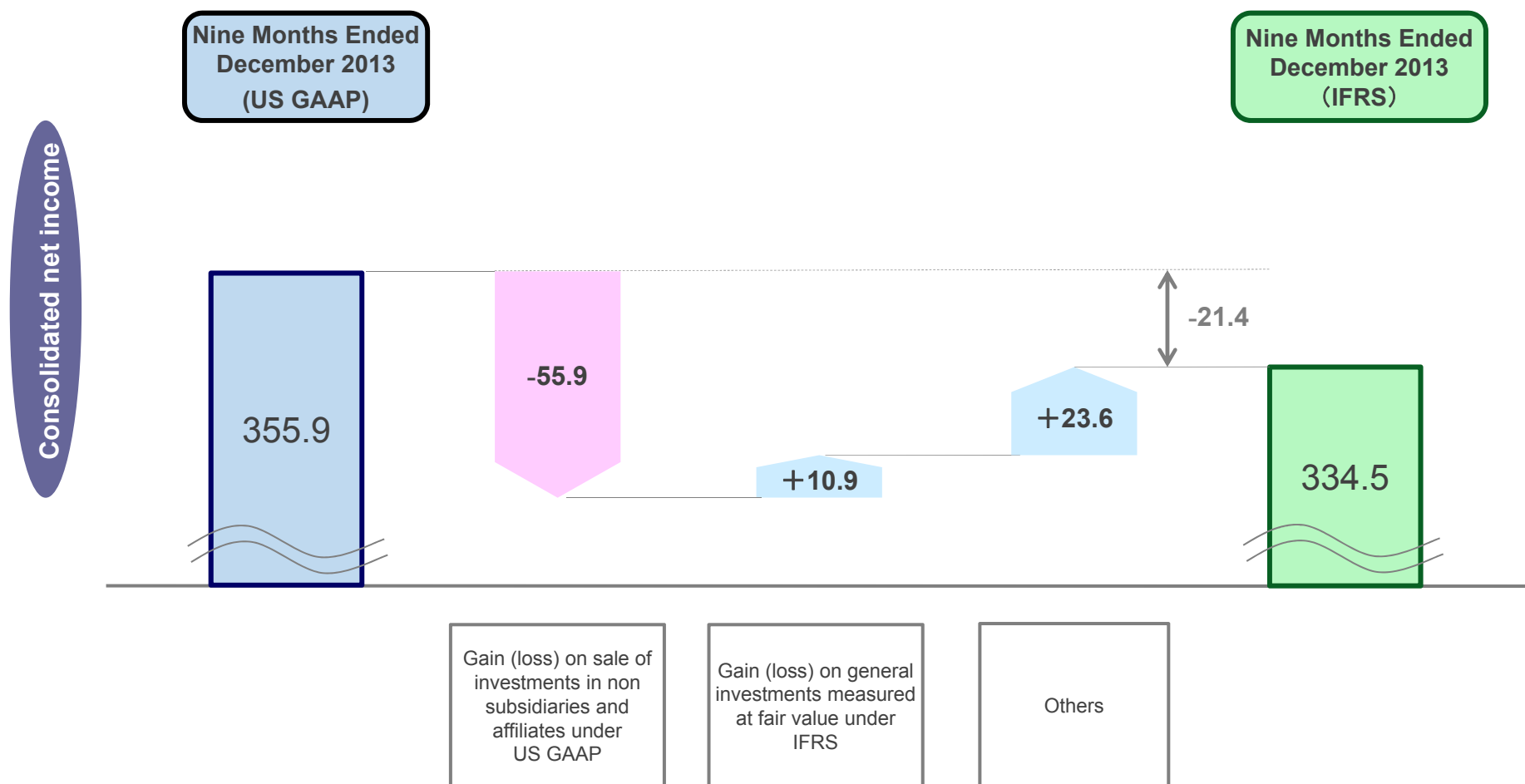
## (Reference) Market Conditions

### [ Foreign Exchange, Interest Rate and Commodity Prices Sensitivities ]

	Initial forecast	Revised forecast			<b>Consolidated Net Income Sensitivities</b>
	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)**

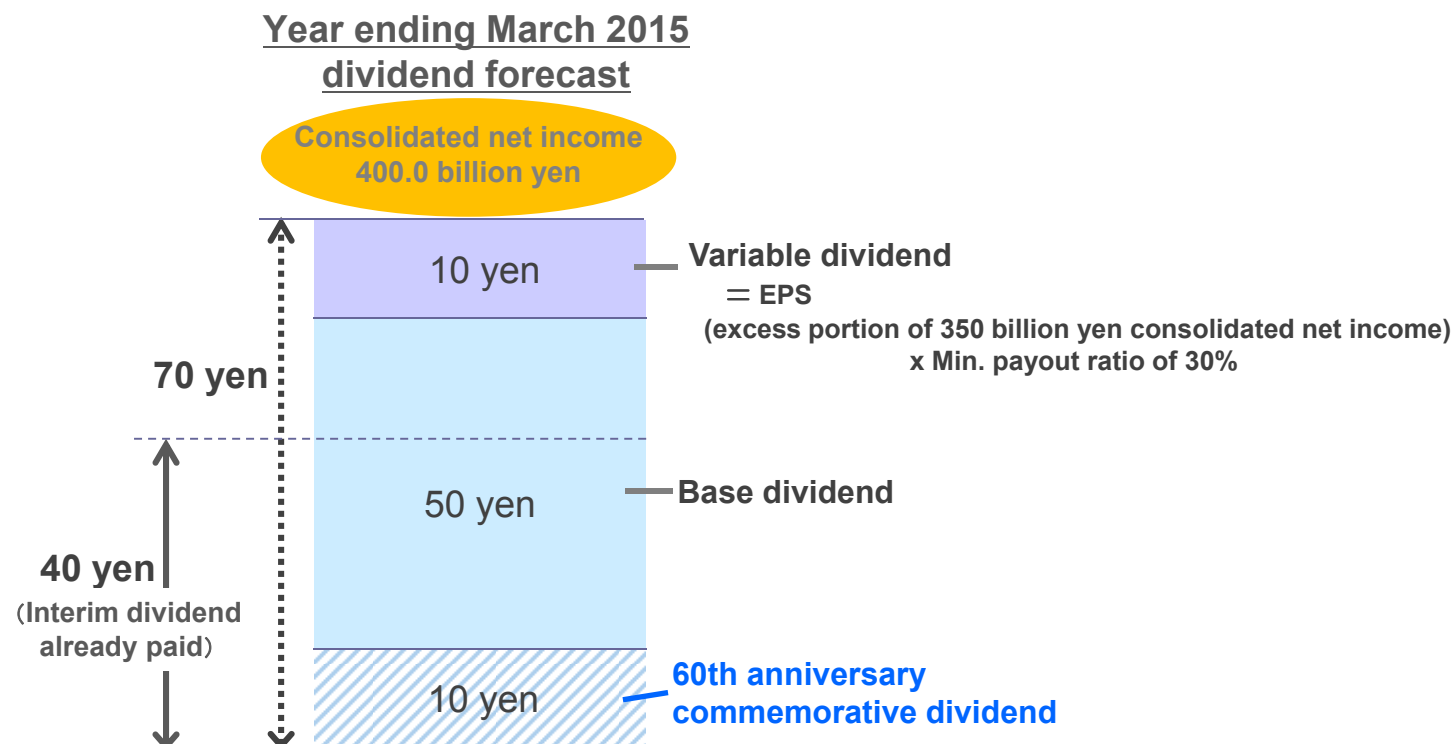
(Billion yen)



\* Figures are for the nine months ended December 2013.

## Dividend Policy

- ◆ Reflecting the unchanged earnings forecast, for the year ending March 2015, MC plans to pay a 10 yen per share dividend commemorating the 60th anniversary of its founding, along with a base dividend of 50 yen per share and a variable dividend of 10 yen per share, resulting in a total annual dividend of 70 yen per share.
- ◆ In aiming to restore the level of ROE, we will drive our growth of earnings, as well as considering to optimize our capital. By reviewing future investment plans, earnings targets and so forth, we will continue to examine capital optimization measures, such as dividend payments and share buybacks.



## Factors to Be Considered in Earnings Forecasts for the Year Ending March 2016

- ◆ The factors to be considered in earnings forecasts for the year ending March 2016 that are foreseeable at present are as follows:  
(\* Forecasts for the year ending March 2016 are scheduled to be announced together with earnings for the year ending March 2015.)

### 【Positive Factors】

- Higher earnings due to the exchange rate (yen's depreciation):  
Depreciation of 1 yen per US\$1 will have a positive impact of 2.5 billion yen on full-year earnings.
- Cost savings in the coking coal business
- Earnings accumulation from new businesses (Cermaq ASA, etc.)
- Higher earnings due to the rebound of one-off factors recorded in the year ending March 2015:
  - Rebound of impairment losses on resource-related projects

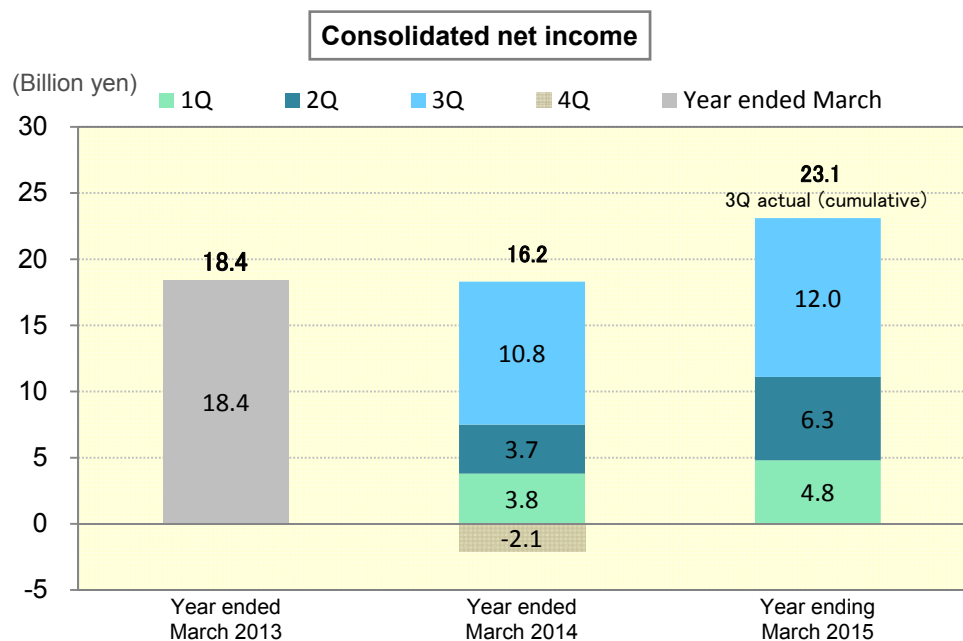
### 【Negative Factors】

- Decrease in earnings due to falling resource prices:
  - Crude oil  
A US\$1 decline per barrel will have a negative impact of 1.0 billion yen on full-year earnings.
  - Copper  
A US\$100 per MT decline in the copper price will have a negative impact of 1.3 billion yen on full-year earnings.
- Lower earnings due to the rebound of one-off factors recorded in the year ending March 2015:
  - Rebound of gains on the reversal of impairment losses recognized in prior years

# Appendix (IFRS)

- ◆ From the Nine Months Ended December 2014, we have added “Involvements in LNG Projects” on page 24.
- ◆ There are no updates on pages 21, 23, 25 for this quarter.

## Global Environmental and Infrastructure Business (Infrastructure-related Business) Segment



Effective from April 1, 2014, the part of infrastructure-related business was transferred to the "Global Environment & Infrastructure Business.". With this change, segment assets for the three months ended March 31, 2014 have also been reclassified accordingly.

	Nine Months Ended December 2013	Nine Months Ended December 2014	Forecast for Year Ending March 2015 (As of February 4, 2015)
Gross profit	21.4	21.7	—
Equity in earnings of Affiliated companies	20.6	28.4	—
<b>Consolidated net income</b>	<b>18.3</b>	<b>23.1</b>	<b>32.0</b>

	End of March 2014	End of December 2014
Segment assets	867.0	984.0

### <Overview of Results for the Nine Months Ended December 2014>

- The segment recorded consolidated net income of 23.1 billion yen, up 4.8 billion yen year over year.
- The higher earnings mainly reflect increased earnings from the FPSO (Floating Production, Storage & Offloading System) chartering business and the North American power generation business.

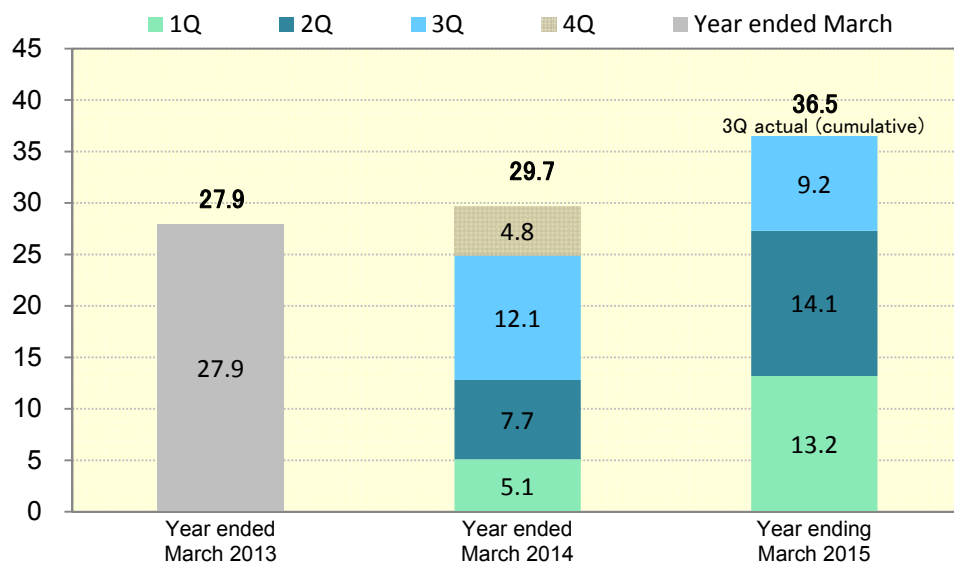
### <Full-Year Forecast for the Year Ending March 2015>

- The full-year forecast has been revised from the initial forecast of 18.0 billion yen to 32.0 billion yen.
- This is mainly due to 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 Segment

### Consolidated net Income

(Billion yen)



#### <Overview of Results for the Nine Months Ended December 2014>

- The segment recorded consolidated net income of 36.5 billion yen, up 11.6 billion yen year over year.
- The higher earnings mainly reflect increased earnings in the fund investment business and the sale of real estate held for sale.

#### <Full-Year Forecast for the Year Ending March 2015>

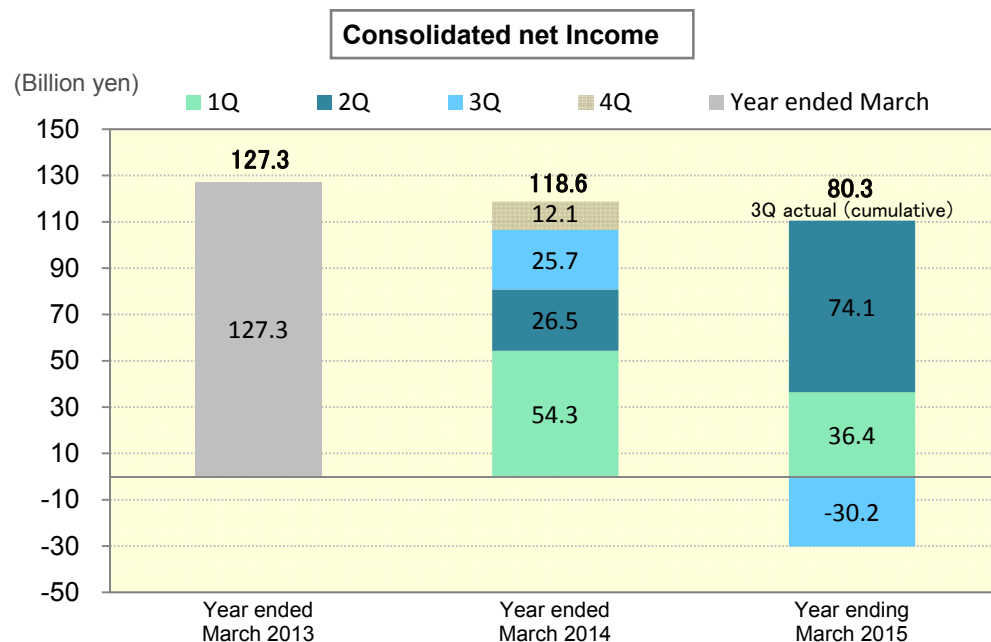
- The full-year forecast has been revised from the initial forecast of 27.0 billion yen to 38.0 billion yen.
- This is mainly due to increased earnings in the fund investment business.

	Nine Months Ended December 2013	Nine Months Ended December 2014	Forecast for Year Ending March 2015 (As of February 4, 2015)
Gross profit	48.5	59.6	—
Equity in earnings of Affiliated companies	14.4	26.5	—
<b>Consolidated net income</b>	<b>24.9</b>	<b>36.5</b>	<b>38.0</b>

	End of March 2014	End of December 2014
Segment assets	1,031.4	990.9



## Energy Business Segment



Crude Oil (Dubai) (US \$/BBL)	April- June	July- Sept.	Oct.- Dec.	Jan.- March
Year ended March 2010	59.1	67.9	75.4	75.8
Year ended March 2011	78.1	73.9	84.3	100.5
Year ended March 2012	110.7	107.1	106.5	116.1
Year ended March 2013	106.4	106.3	107.5	108.2
Year ended March 2014	100.8	106.3	106.8	104.5
Year ending March 2015	106.1	101.5	74.4	

### <Overview of Results for the Nine Months Ended December 2014>

- The segment recorded consolidated net income of 80.3 billion yen, down 26.2 billion yen year over year.
- The decrease mainly reflected the 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.

	Nine Months Ended December 2013	Nine Months Ended December 2014
Gross profit	49.8	35.0
Equity in earnings of Affiliated companies	60.5	59.1
<b>Consolidated net income</b>	<b>106.5</b>	<b>80.3</b>

Forecast for Year Ending March 2015 (As of February 4, 2015)
—
—
<b>80.0</b>

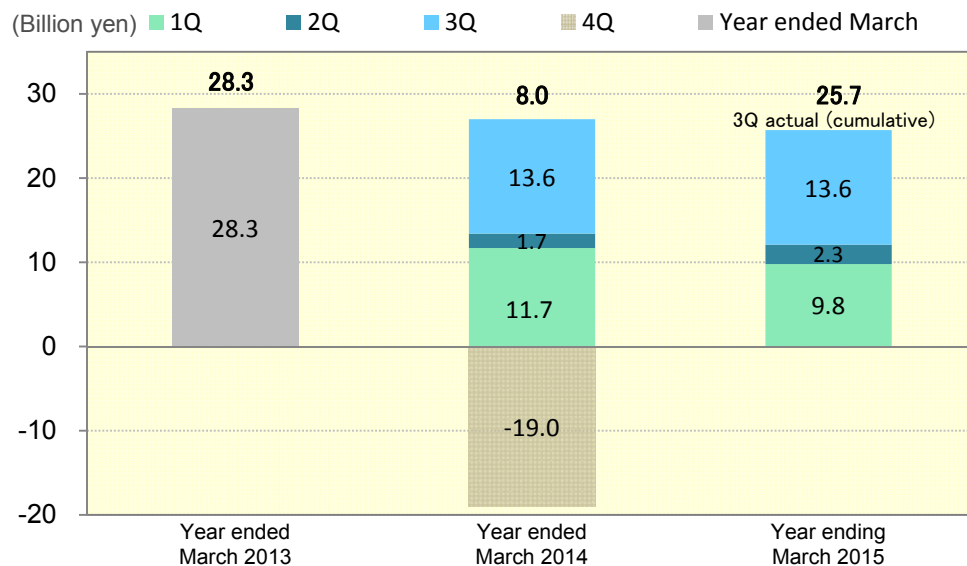
	End of March 2014	End of December 2014
Segment assets	2,464.0	2,501.0

### <Full-Year Forecast for the Year Ending March 2015>

- The full-year forecast has been revised from the initial forecast of 120.0 billion yen to 80.0 billion yen.
- This is mainly due to impairment losses in line with lower oil prices and changes in the business environment.

## Metals Segment

Consolidated net income



### <Overview of Results for the Nine Months Ended December 2014>

- The segment recorded consolidated net income of 25.7 billion yen, down 1.3 billion yen year over year.
- The decrease reflects mainly lower sales prices in the Australian coal business.

### ➤ Data of Principal Consolidated Subsidiaries

[Changes between Nine Months Ended December 2013 and Nine Months Ended December 2014; billion yen]

Steel Products	•Metal One Corporation	+4.1 [10.1→ 14.2]
Coal	•MDP	-13.3 [3.8→ (9.5)]
Iron Ore	•M.C. Inversiones (CMP) •Iron Ore Company of Canada (IOC)	-3.3 [4.7→ 1.4] -2.0 [8.9→ 6.9]
Copper	•JECO Corporation / JECO 2 (Escondida copper mine) •MC Copper Holdings B.V. (Los Pelambres copper mine) •Antamina (non-consolidated) Dividend (after tax) •MC Resource Development (AAS)	+0.7 [3.5→4.2] +0.3 [2.7 → 3.0] +0.4[4.4 → 4.8] -0.8 [2.4 → 1.6]

	Nine Months Ended December 2013	Nine Months Ended December 2014	Forecast for Year Ending March 2015 (As of February 4, 2015)
Gross profit	175.8	148.2	—
Equity in earnings of Affiliated companies	16.5	13.2	—
<b>Consolidated net income</b>	<b>27.0</b>	<b>25.7</b>	<b>2.0</b>

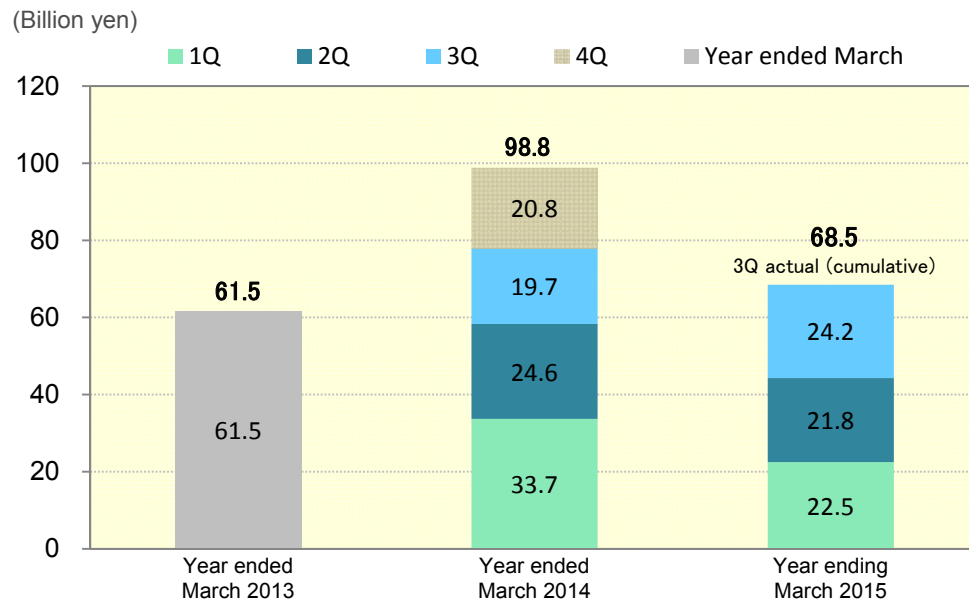
	End of March 2014	End of December 2014
Segment assets	4,703.9	5,123.6

### <Full-Year Forecast for the Year Ending March 2015>

- The full-year forecast has been revised from the initial forecast of 57.0 billion yen to 2.0 billion yen.
- This is mainly due to lower sales prices in the Australian coal business associated with a slow recovery in market conditions.

## Machinery Segment

### Consolidated net income



#### <Overview of Results for the Nine Months Ended December 2014>

- The segment recorded consolidated net income of 68.5 billion yen, down 9.5 billion yen year over year.
- This decrease mainly reflects 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.

#### <Full-Year Forecast for the Year Ending March 2015>

- The full-year forecast has been revised from the initial forecast of 81.0 billion yen to 88.0 billion yen. This is mainly due to increased earnings in automobile-related operations in regions outside Asia, as well as in the shipping and industrial machinery businesses.

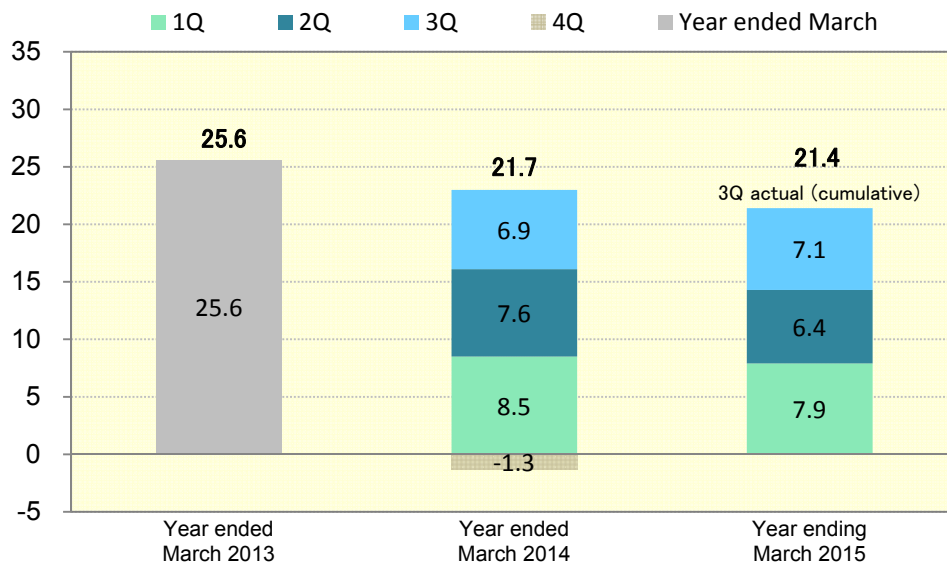
	Nine Months Ended December 2013	Nine Months Ended December 2014	Forecast for Year Ending March 2015 (As of February 4, 2015)
Gross Income	139.5	147.0	—
Equity in earnings of Affiliated companies	23.7	23.5	—
<b>Consolidated net income</b>	<b>78.0</b>	<b>68.5</b>	<b>88.0</b>

	End of March 2014	End of December 2014
<b>Segment assets</b>	<b>1,891.2</b>	<b>2,017.9</b>

## Chemicals Segment

### Consolidated net income

(Billion yen)



#### < Overview of Results for the Nine Months Ended December 2014 >

- The segment recorded consolidated net income of 21.4 billion yen, down 1.6 billion yen year over year.
- Earnings decreased mainly due to lower earnings on transactions at a petrochemical business-related company.

#### < Full-Year Forecast for the Year Ending March 2015 >

- The full-year forecast has not been changed from the forecast initially announced on May 8, 2014.

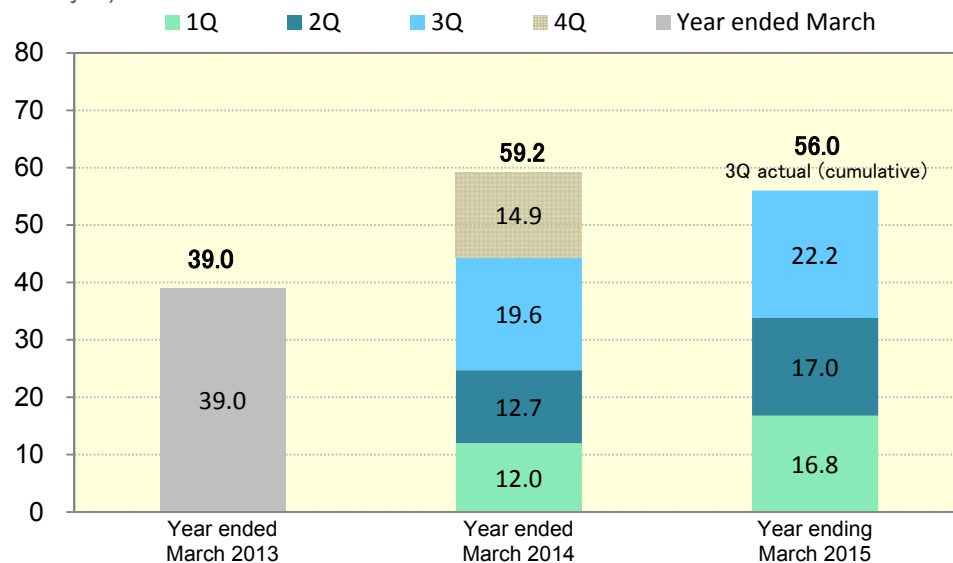
	Nine Months Ended December 2013	Nine Months Ended December 2014	Forecast for Year Ending March 2015 (As of February 4, 2015)
Gross profit	76.4	84.4	—
Equity in earnings of Affiliated companies	16.9	13.5	—
<b>Consolidated net income</b>	<b>23.0</b>	<b>21.4</b>	<b>31.0</b>

	End of March 2014	End of December 2014
Segment assets	1,008.4	1,048.6

## Living Essentials Segment

### Consolidated net income

(Billion yen)



#### <Overview of Results for the Nine Months Ended December 2014>

- The segment recorded consolidated net income of 56.0 billion yen, up 11.7 billion yen year over year.
- Earnings increased mainly due to higher sales prices in the livestock business.

#### <Full-Year Forecast for the Year Ending March 2015>

- The full-year forecast has been revised from the initial forecast of 57.0 billion yen to 125.0 billion yen. This is mainly due to anticipated gain on the reversal of impairment losses recognized in prior fiscal years, along with higher sales prices in the livestock business.

	Nine Months Ended December 2013	Nine Months Ended December 2014	Forecast for Year Ending March 2015 (As of February 4, 2015)
Gross profit	357.1	379.5	—
Equity in earnings of Affiliated companies	16.9	15.4	—
<b>Consolidated net income</b>	<b>44.3</b>	<b>56.0</b>	<b>125.0</b>

	End of March 2014	End of December 2014
Segment assets	2,662.1	3,281.9

## **Global Environmental and Infrastructure Business Activities** **—New Energy & Power Generation—**

1

### **Power Plant Supply in Japan and Overseas**

Thermal, nuclear, hydro and geo-thermal power plants supplied with after-sales services.



Gas combined-cycle power station

2

### **Power Business in the U.S.**

Diamond Generating Corporation in Los Angeles develops and owns gas-fired power stations and wind farms.



Wind farm in Idaho, the U.S.

3

### **Power Business in Asia**

Diamond Generating Asia in Hong Kong develops and owns thermal and geothermal power stations.



Coal-fired power station in Taiwan

4

### **Power Business in Europe**

Diamond Generating Europe in London develops and owns wind farms (onshore and offshore) and solar power stations.



Solar thermal power station in Spain

5

### **Offshore Transmission**

We engage in offshore transmission business in U.K. and Germany to assist offshore wind farms.



Offshore substation in the U.K.

6

### **Power Business in Japan**

We build and operate cogeneration plants within customers' factories, to provide electricity and steam. In addition to that, we also develop and operate thermal and solar power plants.



Gas turbine power station near Nagoya

## Global Environmental and Infrastructure Business Activities — Infrastructure Business —

7

### Dubai Metro

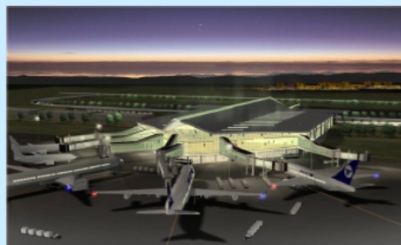
Fully automated driverless trains operating on the world's longest line (76km completed in September 2011; Guinness Record).



8

### New Ulaanbaatar International Airport

Constructing the New Ulaanbaatar International Airport in Mongolia as the JV leader.



9

### Swing Corporation

A water utility service provider established by MC, Ebara and JGC, has extensive experience in operation and maintenance of more than 450 facilities across Japan.



Water Purification Plant in Japan

10

### TRILITY Group

A water utility service provider to the municipal, industrial and resource sectors in Australia with its experience covering the full range of project disciplines including EPC, O&M, asset management, and utility services.



Desalination Plant in Adelaide

11

### FPSO Business (Floating Production, Storage and Offloading system)

Under the partnership with SBM Offshore, operating a floating vessel used for the production and storage of oil and gas.



Courtesy of SBM Offshore N.V.

12

### Chiyoda Corporation

An engineering contractor, mainly to the hydrocarbon and chemical industries, of which 33.4% equity is held by MC as the largest shareholder.



13

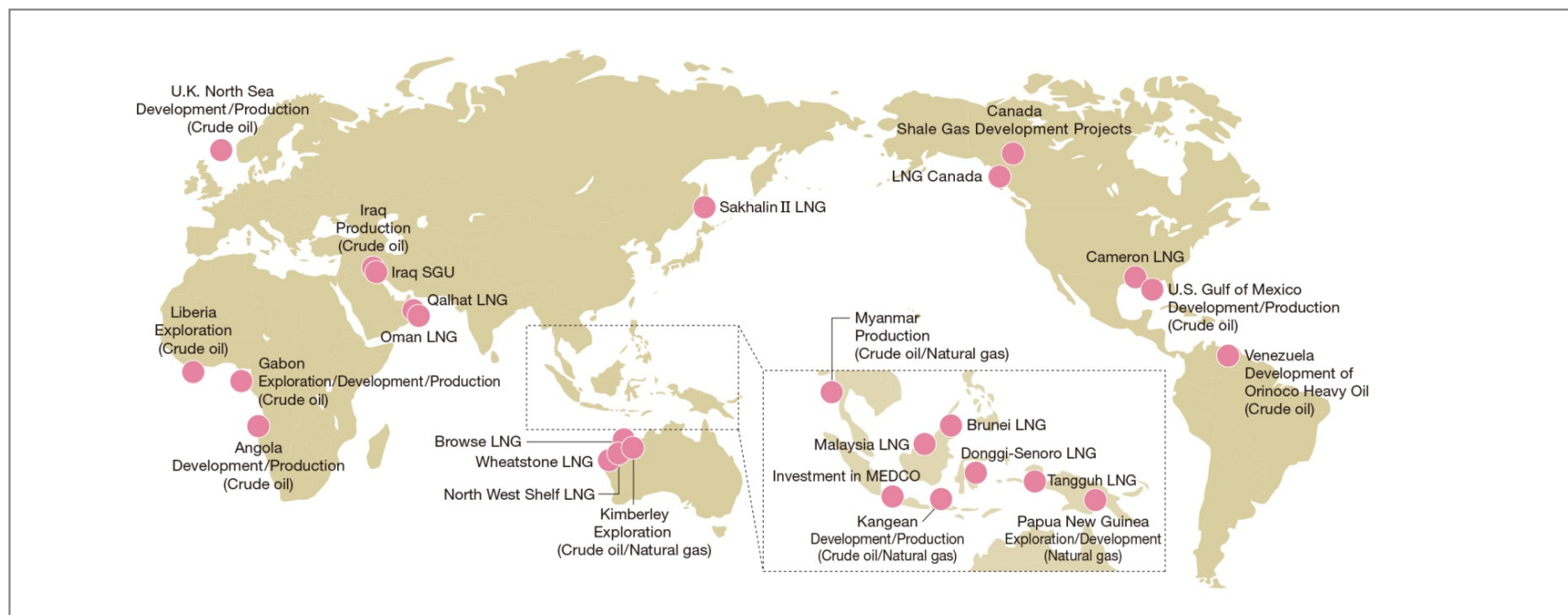
### Plant Supply / Compressor Trading

Providing turnkey service, investment and finance for energy & chemical/cement & steel plants, and trading of compressor.

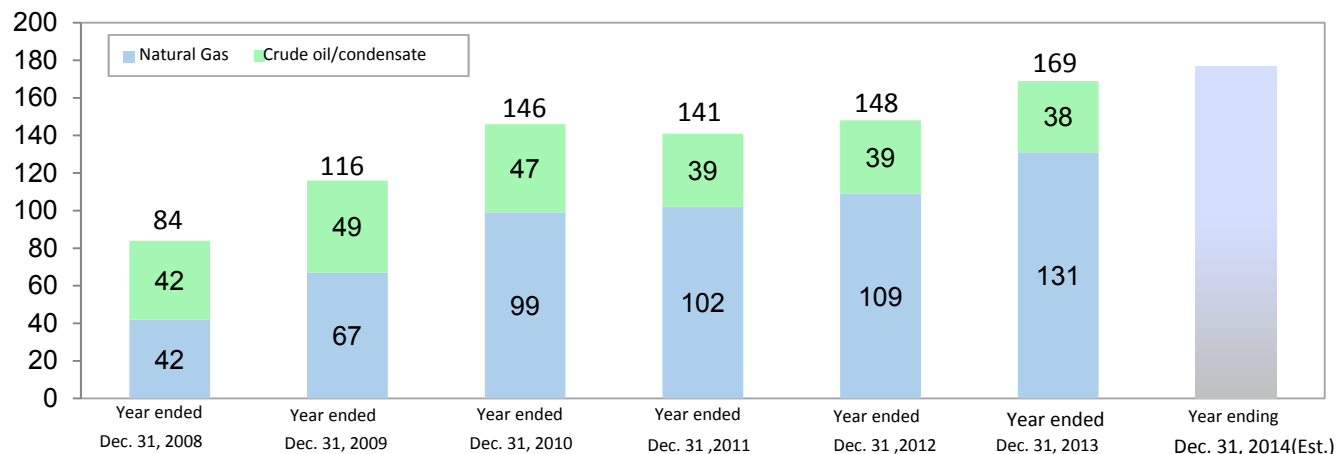


Steel Plant / LNG Plant / Compressor  
(Left top) (Right) (Left bottom)

### Global Energy Resource- Related Businesses



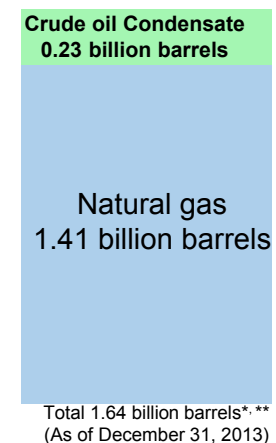
Equity Share of Production (Thousand BBL / Day) **Equity Share of Oil and Gas Production Amount (Yearly Average) \***



\* Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates.

\*\* Participating interest equivalent. Includes reserves based on MC's in-house methodology.

### MC's Reserves

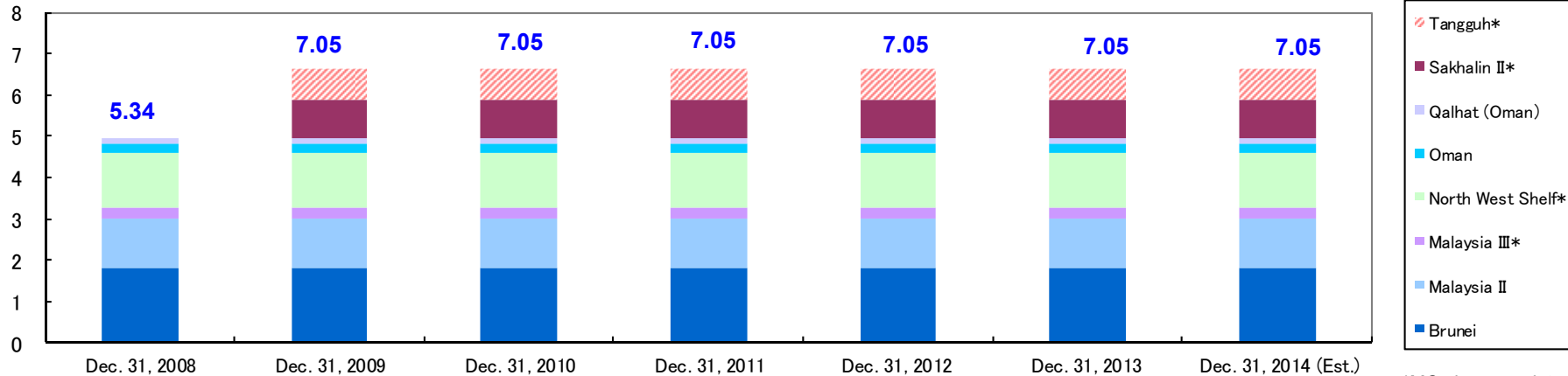




## Natural Gas Business

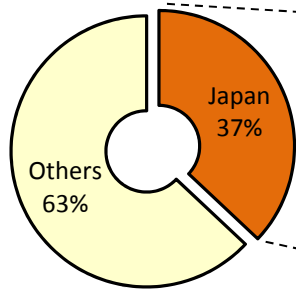
(Million Tons / Year)

### Equity Share of LNG Production Capacity

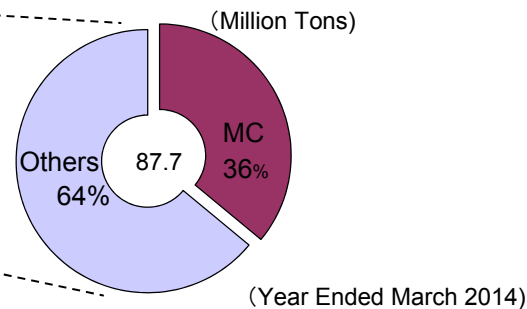


\*MC also owns interest in upstream operation.

### World's LNG Imports



### LNG Imports to Japan and MC's share

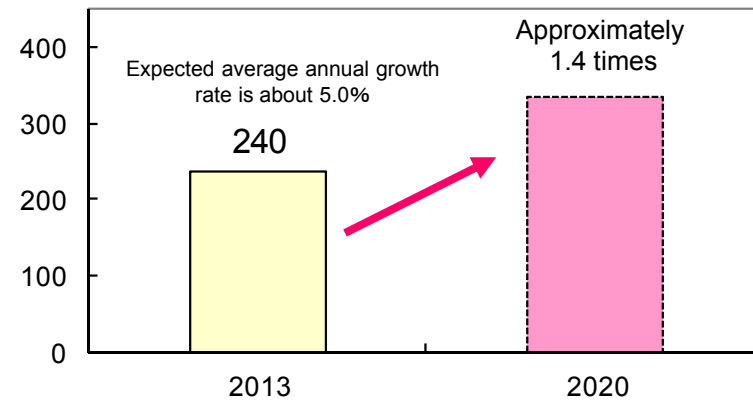


\*MC's share includes imports where MC's only involvement is trading.

Japan is currently the world's largest LNG importer, accounting for approximately 37% of the world's LNG imports. MC handles around 36% of Japan's LNG imports.

(Million Tons / Year)

### World's LNG Demand Forecast



World's LNG demand was 240 million tons in 2013, which is expected to grow to nearly 1.4 times by 2020 (MC estimate).

## Involvement in LNG Projects

### Existing Projects

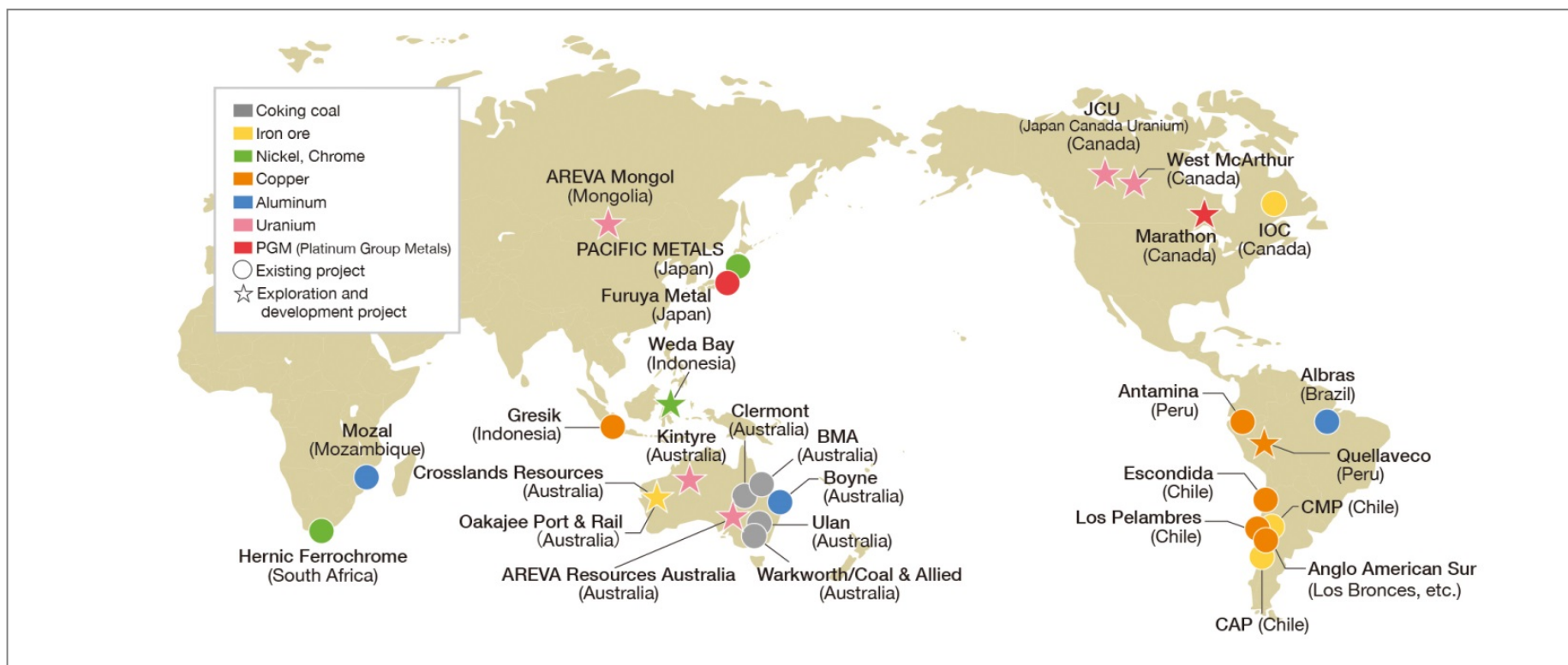
Project	Beginning of Production (End of Contract)	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participation	Business Contribution *
		Total	MC's share						
Brunei	1972 (2023)	7.2	1.8	25%	Tokyo Elec., Tokyo Gas, Osaka Gas, Korea Gas	Brunei LNG	Brunei Gov. (50%), Shell(25%), <b>MC (25%)</b>	1970	A B C D
Malaysia I (Satu)	1983 (2018)	8.1	0.41	5%	Tokyo Elec., Tokyo Gas	Malaysia LNG	Petronas (90%), Sarawak Gov. (5%), <b>MC (5%)</b>	1978	A B C D
Malaysia II (Dua)	1995 (2015)	7.8	1.17	15%	Tohoku Elec., Kansai Elec., Tokyo Gas, Osaka Gas, Toho Gas, Shizuoka Gas, Saibu Gas, Korea Gas, CPC	Malaysia LNG Dua	Petronas (60%), Sarawak Gov. (10%), Shell (15%), <b>MC (15%)</b>	1992	A B C D
Malaysia III (Tiga)	2003 (2023)	6.8	0.27	4%	Tohoku Elec., Korea Gas, Tokyo Gas, Osaka Gas, Toho Gas, Japex	Malaysia LNG Tiga	Petronas (60%), Sarawak Gov. (10%), Shell (15%), JX Nippon Oil & Energy Corp. (10%), <b>MC (4%)</b>	2000	A B C D
Australia (Existing/Expansion)	1989 (2030)	16.3	1.36	8.33%	Tokyo Elec., Kansai Elec., Chugoku Elec., Kyushu Elec., Tokyo Gas, Osaka Gas, Toho Gas, Tohoku Elec.	NWS JV	Shell, BP, BHP Billiton, Chevron Texaco, Woodside, MIMI [ <b>MC/MBK=50:50</b> ], 1/6 respectively	1985	A B C D
Oman	2000 (2025)	7.0	0.183	2.77%	Osaka Gas, Korea Gas	Oman LNG	Oman Gov. (51%), Shell (30%), Korea Gov. (5%), <b>MC (2.77%)</b> etc.	1993	A B C D
Oman Qalhat	2005 (2021-26)	3.5	0.132	4%	Osaka Gas, Mitsubishi Corp., Union Fenosa (Spain)	Qalhat LNG	Oman Gov. (47%), Oman LNG (37%), Union Fenosa (7%), Osaka Gas (3%), <b>MC (3%)</b> etc.	2006	A B C D
Russia Sakhalin II	Oil: 2008, LNG: 2009 (2028)	9.6	0.96	10%	Tokyo Elec., Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, Chubu Elec., Osaka Gas, Korea Gas, Shell, Gazprom	Sakhalin Energy	Gazprom (50%), Shell (27.5%), Mitsui (12.5%), <b>MC (10%)</b>	1994* *Signing of PS contract	A B C D
Indonesia Tangguh	2009	7.6	0.75	9.92%	K-Power, POSCO, Fujian LNG, Sempra Energy, etc.	Tangguh JV	BP (37.2%), MI Berau [ <b>MC/INPEX=56:44</b> ] (16.3%), CNOOC (13.9%), Nippon Oil Exploration Berau (12.2%) etc.	2001	A B C D

### Projects Under Construction

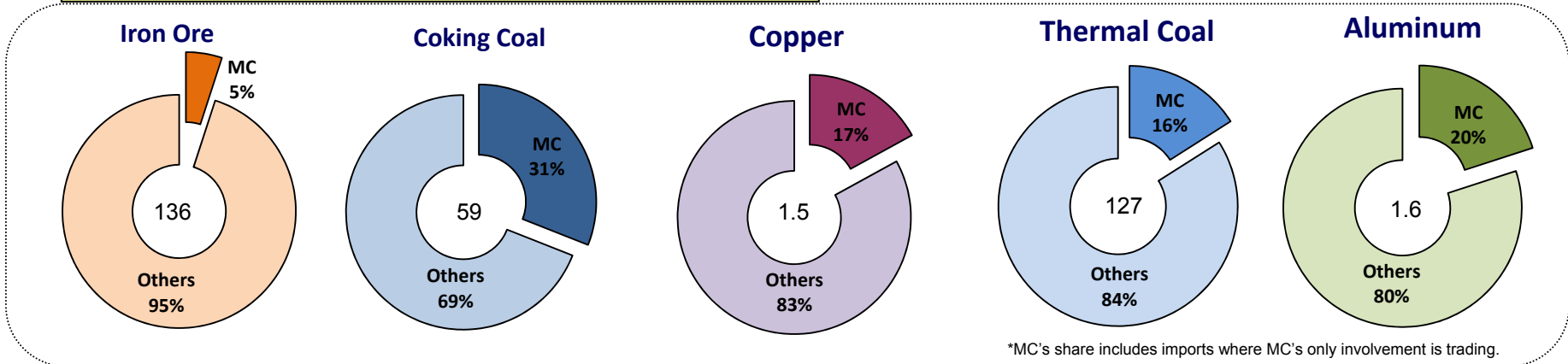
Indonesia Donggi - Senoro	First half of 2015	2.0	0.9	44.9%	Chubu Elec., Korea Gas, Kyushu Elec., etc.	PT. Donggi-Senoro LNG	Sulawesi LNG Development Limited [ <b>MC/Korea Gas=75:25</b> ](59.9%), PT Pertamina Hulu Energi(29%), PT Medco LNG Indonesia(11.1%)	2007	A B C D
Wheatstone	Latter half of 2016	8.9	0.28	3.18%	Tokyo Elec., Kyushu Elec., etc. (Equity Lifting)	Wheatstone Sellers (Equity Lifting)	Chevron (64.1%), Apache (13%), KUFPEC (7%), Shell (6.4%), Kyushu Elec. (1.5%), PEW (8%; <b>of which MC holds 39.7%</b> )	2012	A B C D
Cameron	2018	12.0	4.0	33.3%	Mitsubishi Corporation, Mitsui & Co., GDF Suez (Toller)	Cameron LNG	Sempra Energy (50.2%), Japan LNG Investments (16.6%, <b>of which MC holds 70%</b> ), Mitsui & Co. (16.6%), GDF Suez (16.6%)	2013	A B C D

\* Business Contribution: **A**: Investment in exploration & development (upstream), **B**: Investment in liquefaction plant, **C**: Marketing and/or import agent, **D**: Shipping

### Global Metal Resource-Related Businesses



Imports to Japan and MC Share (CY2013; million tons)



## Metal Resource-Related Projects

Product	Project	Country	Annual Production Capacity (*1)	Main Partners	MC Share	Notes
Coal	BMA	Australia	Coking Coal, etc., 68 mt (*2)	BHP Billiton	50.00%	For details see pages 27 and 28
	Warkworth	Australia	Thermal Coal, etc., 8 mt (*3)	Coal & Allied	28.90%	MC's direct interest in Warkworth (MC's total interest including indirect interest through MDP/Coal & Allied is 40.0%).
	Coal&Allied	Australia	Thermal Coal, etc., 25 mt (*3)	Rio Tinto	20.00%	
	Clermont	Australia	Thermal Coal, 12.2 mt (At full production)	GS Coal, J-Power	31.40%	Main partner changed due to divestment of shares by Rio Tinto to GS Coal (Glencore 50%/Sumitomo Corporation 50%) in May 2014.
	Ulan	Australia	Thermal Coal, 7.2 mt	Glencore	10.00%	Expansion work completed during the quarter of April-June, 2014. Production Capacity on the left shows the amount before expansion.
Iron Ore	Jack Hills/ Oakajee Port & Rail	Australia			100%	
	IOC	Canada	Pellet 12.5 mt Concentrate 9.25 mt	Rio Tinto	26.18%	Expansion plan at stage 2 has been completed in May 2014 (22→23.3Mtpa)
	CMP	Chile	Pellet, PF, etc., 18 mt	CAP	25.00%	Cerro Negro Norte Mine (production capacity 4Mtpa) started production in May 2014.
Aluminum	Moza (Refinery)	Mozambique	Aluminum 560 kt	BHP Billiton	25.00%	
	Boyne Smelters (Refinery)	Australia	Aluminum 560 kt	Rio Tinto	9.50% 14.25%	(First & Second Series) (Third Series)
	Albras (Refinery)	Brazil	Aluminum 450 kt	Hydro	2.70%	
Copper	Escondida	Chile	Copper more than 1,200 kt	BHP Billiton, Rio Tinto	8.25%	New concentrator and water desalination facility under construction
	Los Pelambres	Chile	Copper 410 kt	Luksic Group (AMSA)	5.00%	
	Anglo American Sur	Chile	Copper 500 kt	Anglo American	20.4%	
	Antamina	Peru	Copper 450 kt Zinc 400 kt	BHP Billiton, Glencore, Teck	10.00%	
	Quellaveco	Peru		Anglo American	18.10%	Feasibility study in progress. (Annual Production: Copper 220kt)
	Gresik (Refinery)	Indonesia	Copper 300 kt	Freeport Indonesia, Mitsubishi Materials	9.50%	
Nickel, Ferro Alloys	Pacific Metals (Refinery)	Japan	Ferro-nickel 40 kt	Nippon Steel & Sumikin Stainless Steel Corporation, Nisshin Steel	8.15%	
	Hernic	South Africa	Ferro-chromium 420 kt	IDC, ELG, IFC	50.975%	
	Weda Bay	Indonesia		Eramet, PT Antam	27.00%	Feasibility study in progress
Uranium	Kintyre	Australia		Cameco	30.00%	Evaluating the project economic.
	AREVA Mongol	Mongolia		Areva	34.00%	Aquired 34% of shareholding from AREVA Mongol in November 2013 Exploration and assessment of project economics in progress
	AREVA Resources Australia	Australia		Areva	(49.00%)	Exploration in progress (option held to acquire 49% interest if MDP's share of exploration costs reaches a specified amount)
	JCU	Canada		Itochu OURD	33.33%	Holds interest in 15 projects in Canada. Exploration and feasibility study of some projects in progress.
	West McArthur	Canada		Can Alaska	50.00%	Acquired 50% of interest in 2010 after covering specified amount of exploration cost. Exploration in progress
Platinum Group Metals	Furuya Metal (Precious metal processor)	Japan	All types of precious metals products	Tanaka K.K., Lonmin	20.29%	"MC Share" shows percentage of voting rights.
	Marathon	Canada		Stillwater	25.00%	

(\*1) Production capacity shows 100% volume of the project.

(\*2) Production at Norwich Park Mine and Gregory Crinium open cut mine indefinitely ceased.

(\*3) As Warkworth and Coal & Allied annual production capacity is not public, the 2013 calendar year production volume is used here.

## Overview of MDP Coal Business

※As of the end of December, 2014

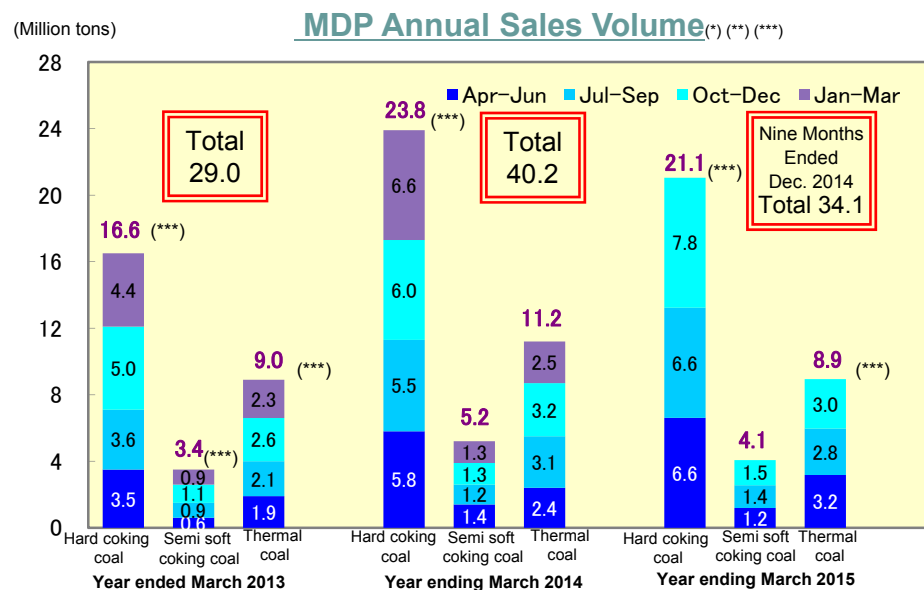


### BMA Mines (Including Expansion Options)

<b>Goonyella Riverside Mine</b> Open cut: Hard Coking Coal
<b>Broadmeadow Mine</b> Underground: Hard Coking Coal
<b>Daunia Mine</b> Open cut: Semi Hard Coking Coal / PCI (Pulverized Coal Injection)
<b>Caval Ridge Mine</b> Open cut: Hard Coking Coal
<b>Peak Downs Mine</b> Open cut: Hard Coking Coal
<b>Saraji Mine</b> Open cut: Hard Coking Coal
<b>Saraji East Mine (Undeveloped)</b> Underground: Hard Coking Coal
<b>Norwich Park Mine (Production indefinitely ceased)</b> Open cut: Hard Coking Coal
<b>Gregory Crinum Mine</b> (Open cut production indefinitely ceased) Open cut (Gregory) / Underground (Crinum): Hard Coking Coal
<b>Blackwater Mine</b> Open cut: Semi Hard Coking Coal / Semi Soft Coking Coal / Thermal Coal

## Coal Business (Sales, Production, Price and Exchange Rate)

➤ BMA's production volume during Oct.-Dec. 2014 increased compared to the previous quarter, due to factors including productivity improvements.

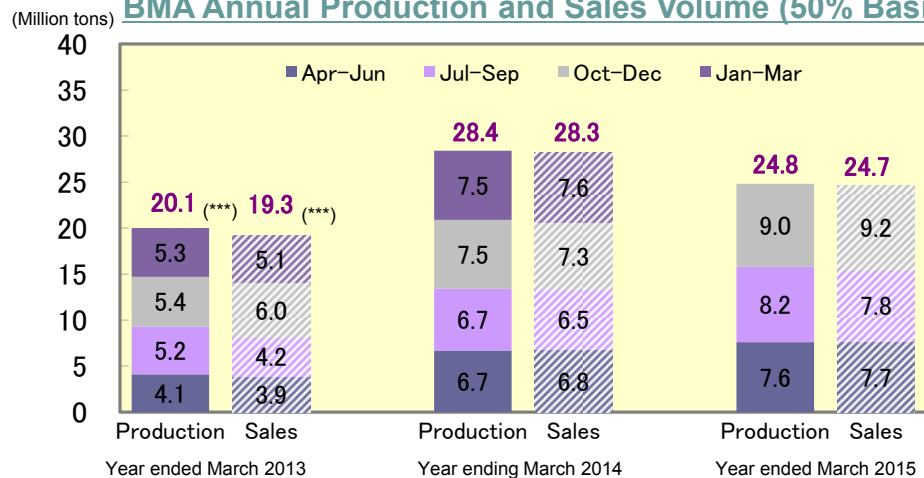


(\*) Includes equity share of thermal coal sales other than from BMA.

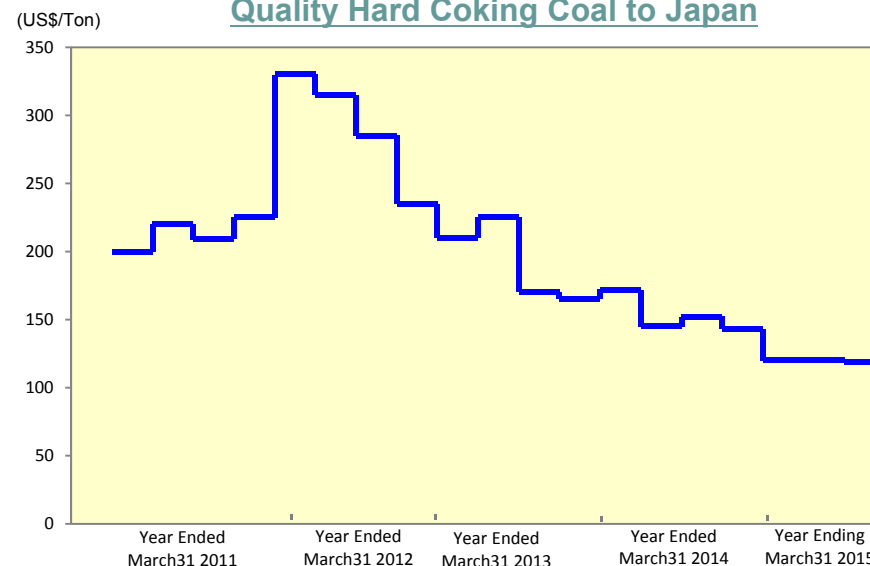
(\*\*) In line with its equity method consolidation, Coal & Allied's production volume has been restated from the year ended March 2011 reflecting its January to December fiscal year.

(\*\*\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

### BMA Annual Production and Sales Volume (50% Basis)



### Benchmark Price Trend of Australian High-Quality Hard Coking Coal to Japan



Source: • The Australian Bureau of Agricultural and Resource Economics-Bureau of Rural Sciences (ABARE-BRS) "Australian commodities"  
• Wood Mackenzie Press Release  
• Various news media

### AUD/USD Average Exchange Rate

	1Q	2Q	3Q	4Q
Year ended March 2012	US\$1.0629/A\$	US\$1.0497/A\$	US\$1.0122/A\$	US\$1.0560/A\$
Year ended March 2013	US\$1.0063/A\$	US\$1.0381/A\$	US\$1.0391/A\$	US\$1.0386/A\$
Year ending March 2014	US\$0.9907/A\$	US\$0.9158/A\$	US\$0.9277/A\$	US\$0.8962/A\$
Year ending March 2015	US\$0.9329/A\$	US\$0.9295/A\$	US\$0.9049/A\$	

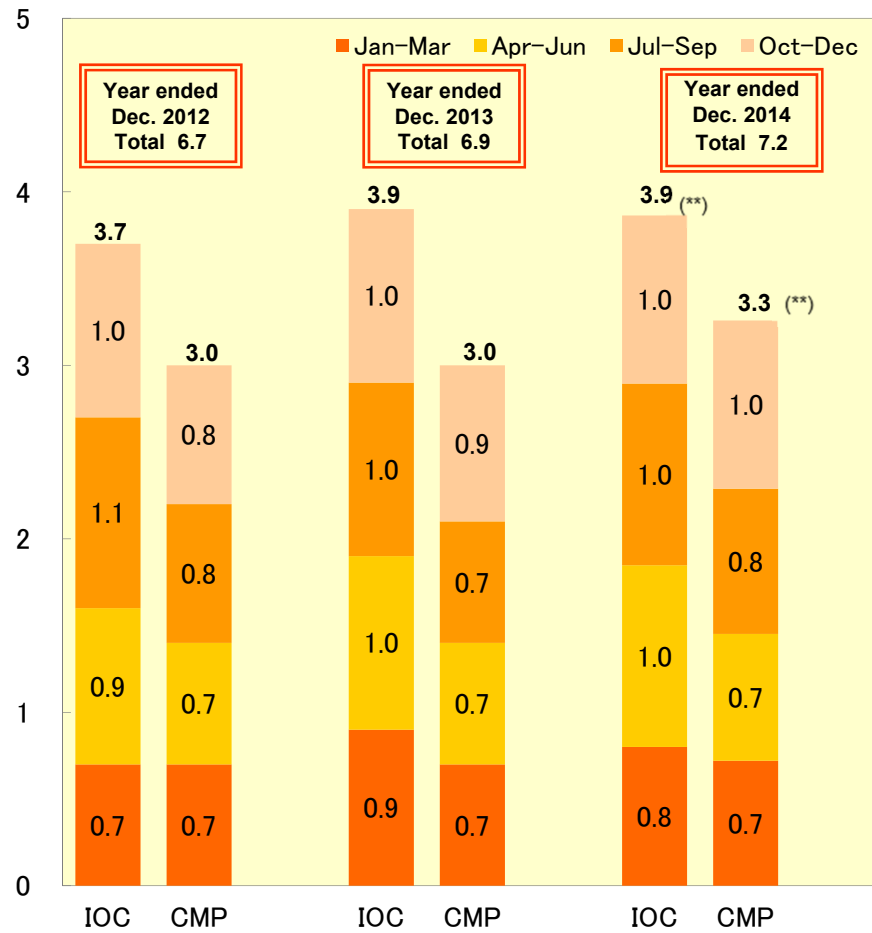
Source: Bloomberg

\*The above exchange rates differ from those actually used by MDP.

## Iron Ore Business

### Equity Share of Production

(Million tons)

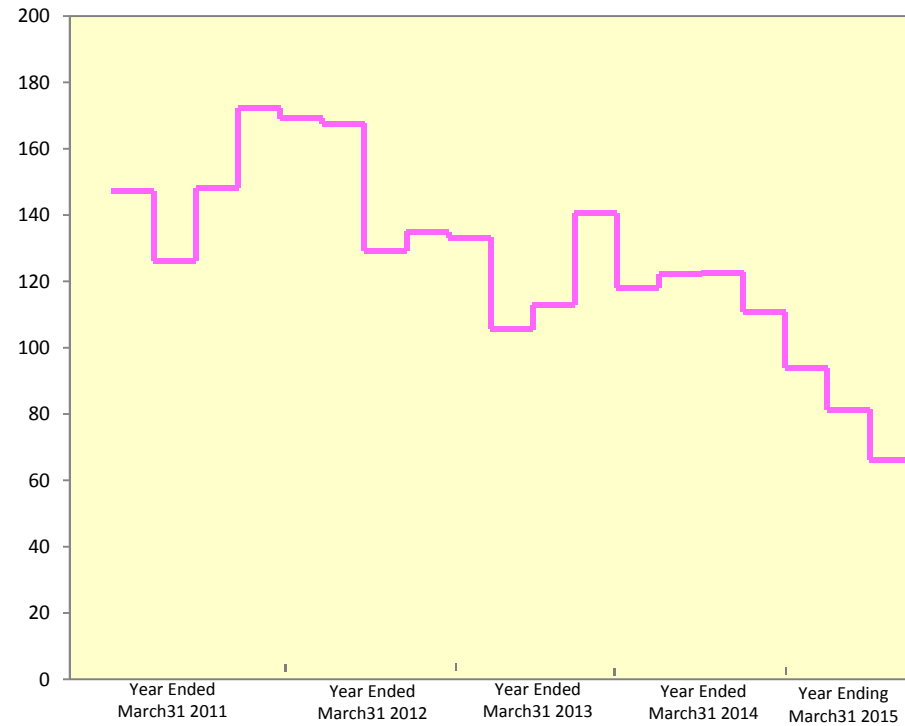


(\*) Above graph of "Equity Share of Production" is based on calendar year (Jan - Dec).

(\*\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

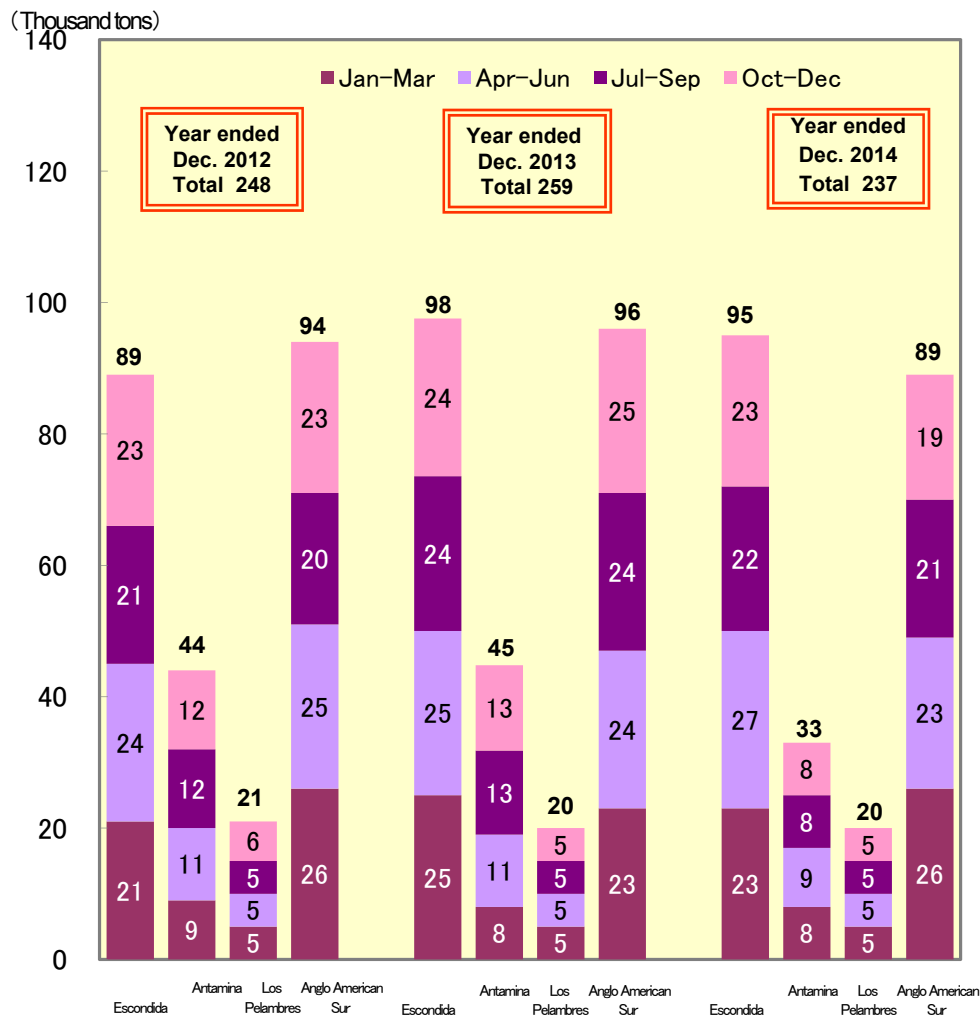
### Annual/Quarterly Price of Australian Iron Ore to Japan

(USD/ton)



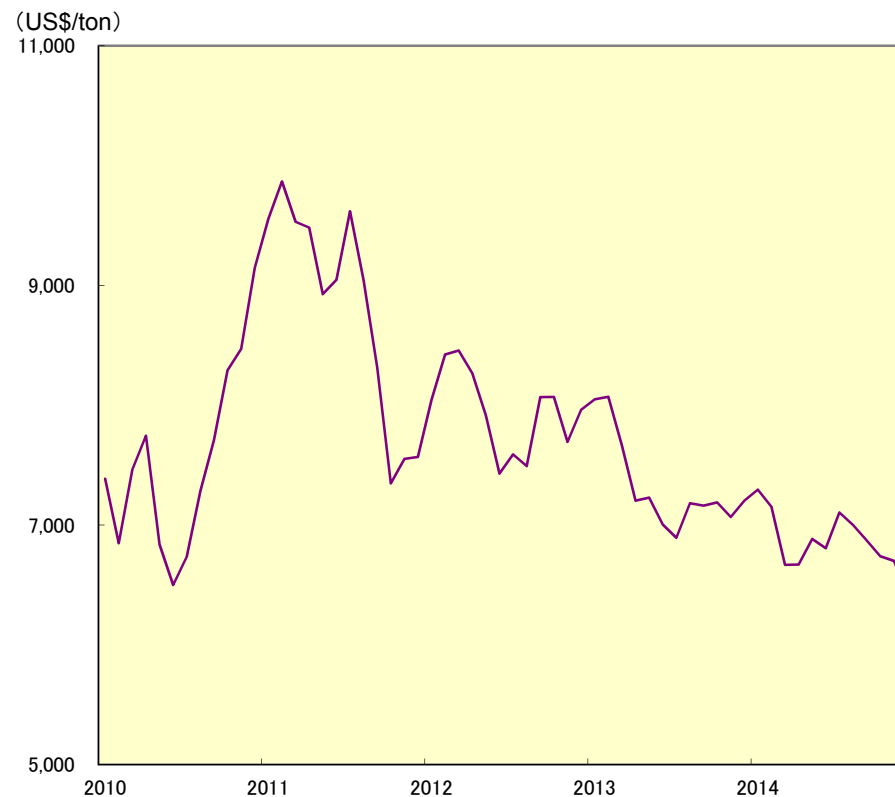
## Copper Business

### Equity Share of Production



(\*) Above graph of "Equity Share of Production" is based on calendar year (Jan - Dec).

### LME Copper Price (Monthly Average)



• The Escondida copper mine is the world's largest copper mine, producing more than 1 million tons of copper per year.

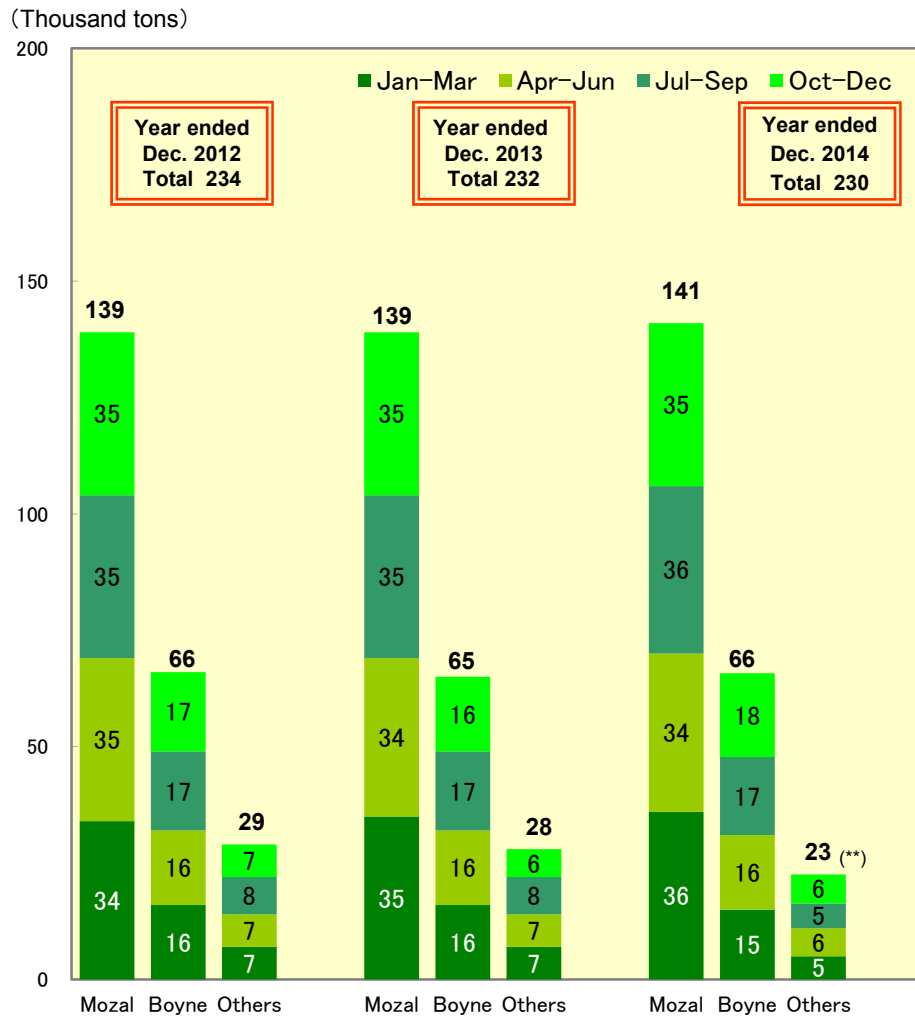
• Years' Worth of Mineable Resources:

Escondida Mine	more than 50 years
Los Pelambres Mine	more than 50 years
Antamina Mine	more than 15 years
Los Bronces Mine	more than 30 years
El Soldado Mine	more than 20 years

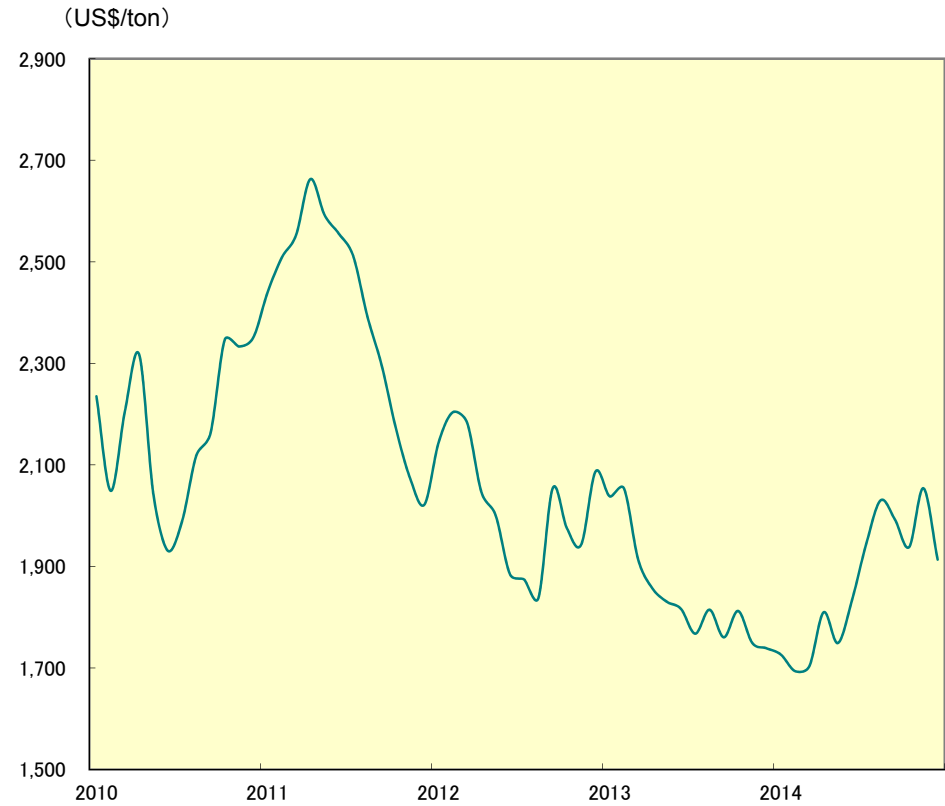


## Aluminum Business

### Equity Share of Production



### LME Aluminum Price (Monthly Average)



(\*) Above graph of "Equity Share of Production" is based on calendar year (Jan - Dec).

(\*\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

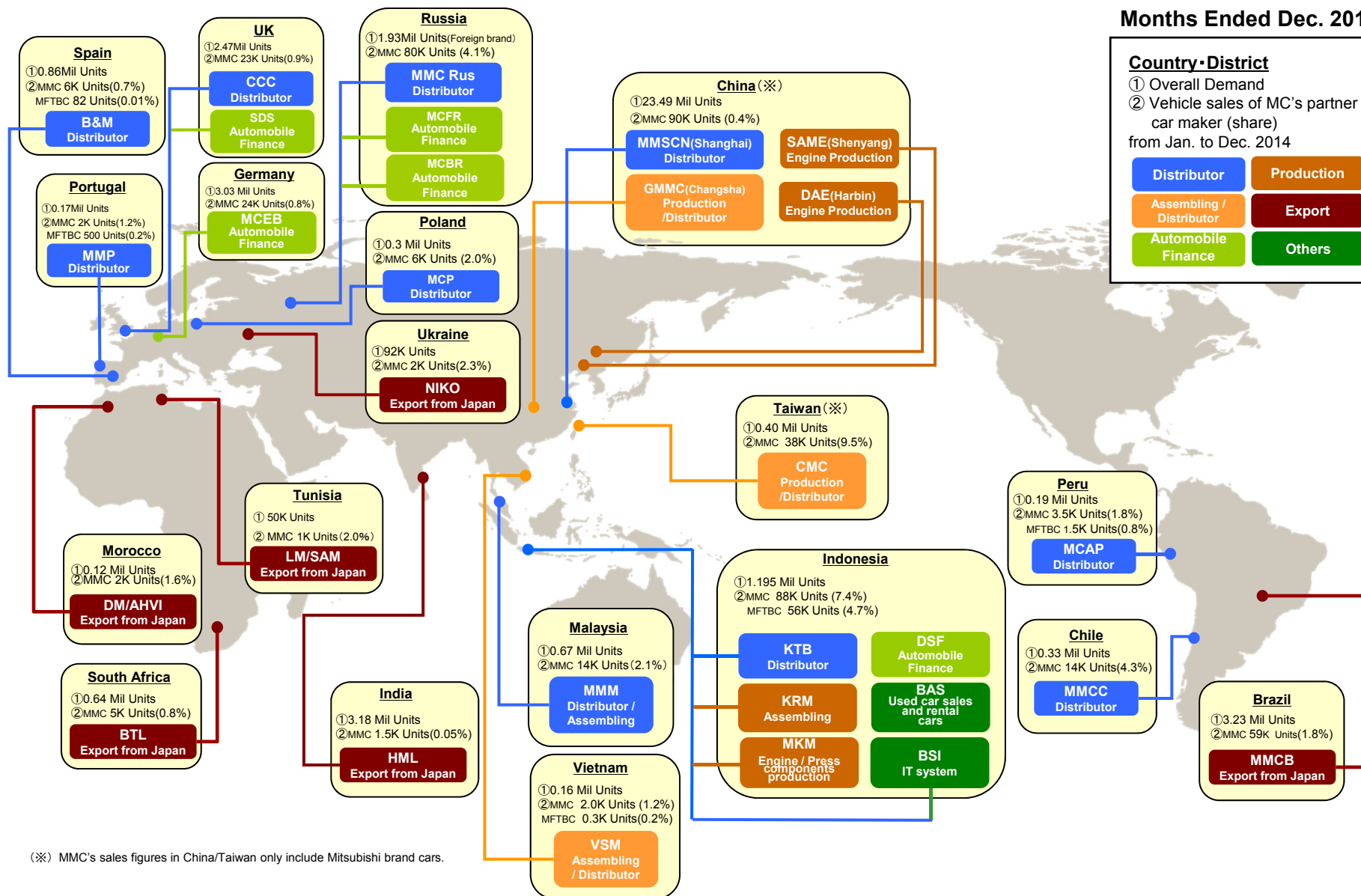
## Global Automobile-Related Business (MMC-Related)

### Results for the Nine Months Ended Dec. 2014

**Country-District**

① Overall Demand  
② Vehicle sales of MC's partner car maker (share) from Jan. to Dec. 2014

Distributor	Production
Assembling / Distributor	Export
Automobile Finance	Others



(※) MMC's sales figures in China/Taiwan only include Mitsubishi brand cars.

## Mitsubishi Motors Corporation (MMC)

### Summary of MMC's Results Announcement for the Nine Months Ended December 2014

(Source: MMC Nine Months Ended December 2014 Results Announcement)

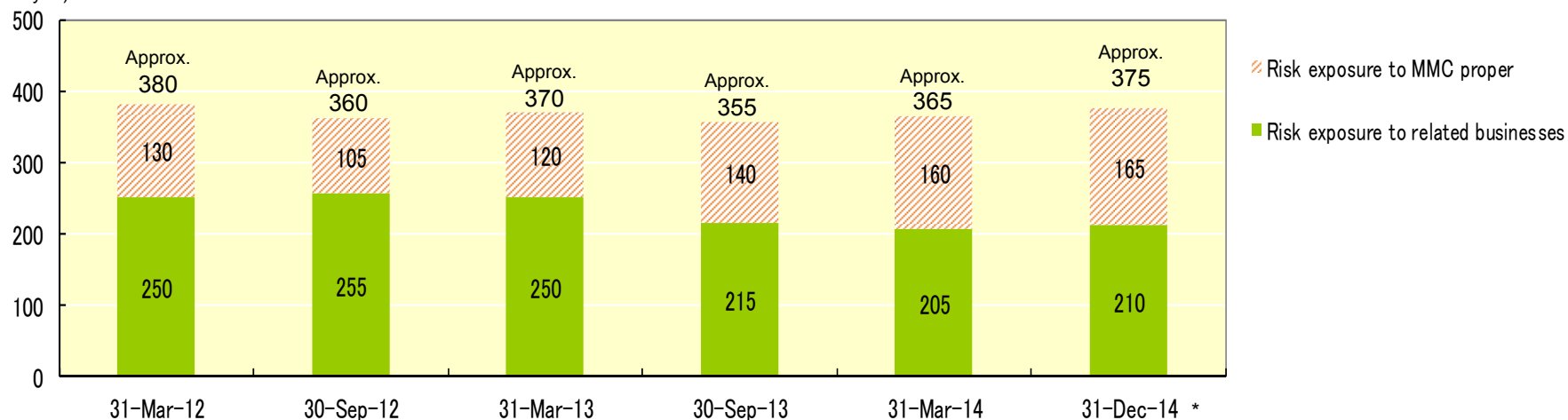
(Billion yen, thousand units)

	Nine Months Ended December 2013 (1)	Nine Months Ended December 2014 (2)	(2) - (1)	Year Ending March 2015 Target (announced on February 3, 2015)
Operating transactions	1,518.7	1,588.6	+69.9	2,170.0
Operating Income	96.3	100.8	+4.5	135.0
Ordinary Profit	116.4	120.1	+3.7	138.0
Net Profit	88.4	98.6	+10.2	110.0
Sales Volume (Retail)	776	806	+30	1,067

Note: Sales volume excludes OEM sales.

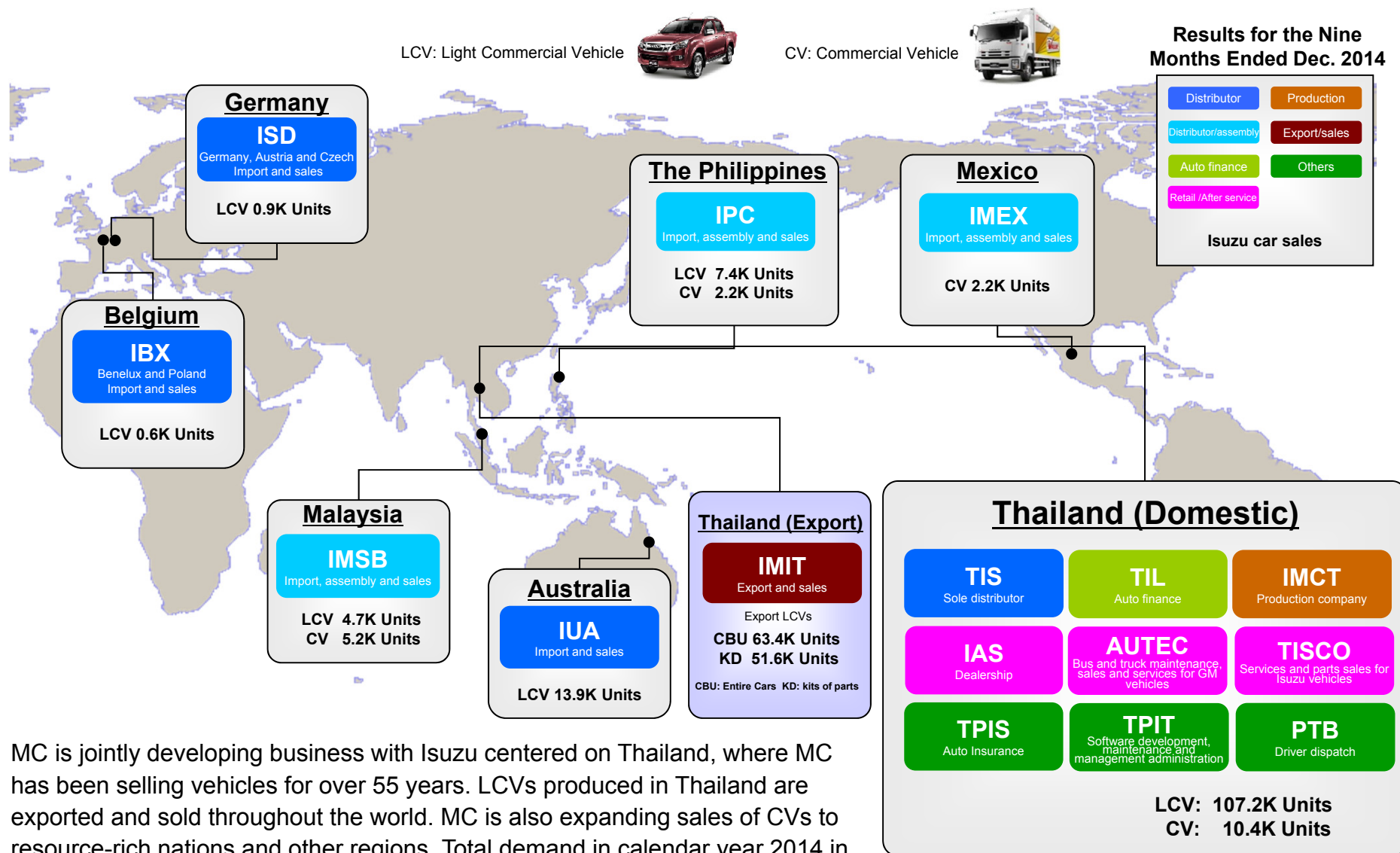
### MC's Risk Exposure

(Billion yen)



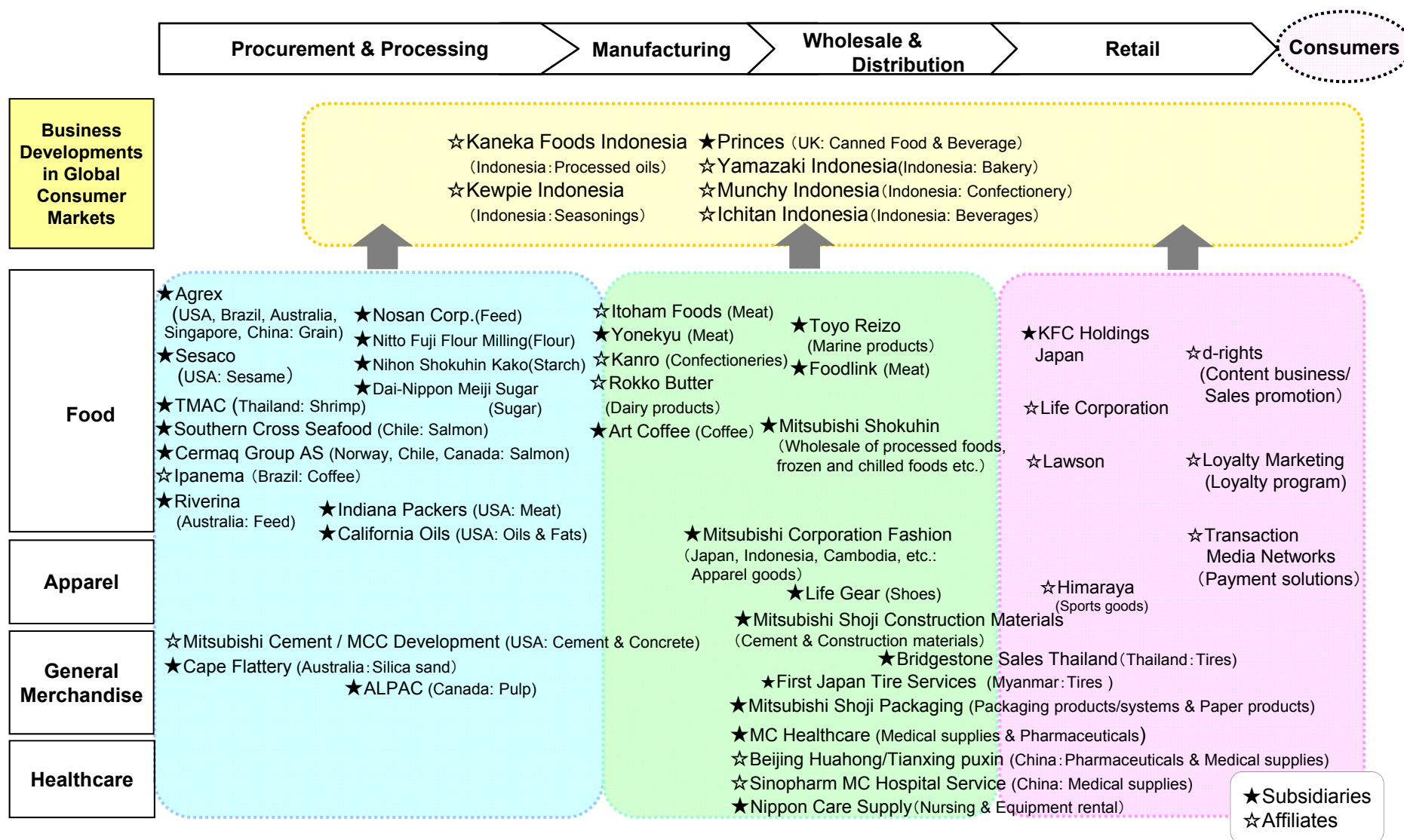
\*Risk exposure of Automobile Finance within the related businesses is approximately 95 billion yen.

## Global Automobile-Related Business (Isuzu-Related)



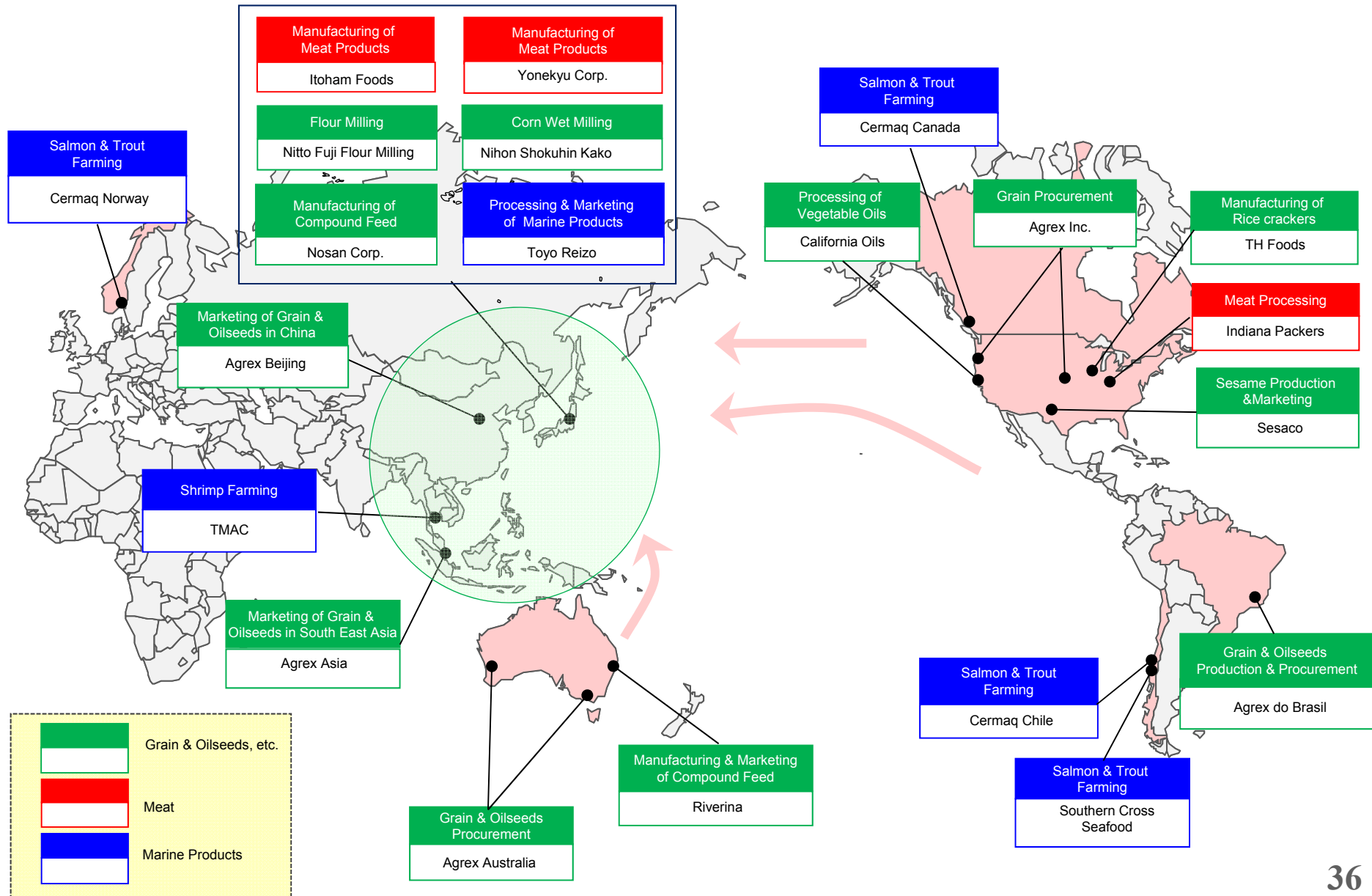
MC is jointly developing business with Isuzu centered on Thailand, where MC has been selling vehicles for over 55 years. LCVs produced in Thailand are exported and sold throughout the world. MC is also expanding sales of CVs to resource-rich nations and other regions. Total demand in calendar year 2014 in the Thai car market was 882K units.

## Business Investments of Living Essentials Group



Note: Main subsidiaries and affiliates

## Staple Food Business of Living Essentials Group

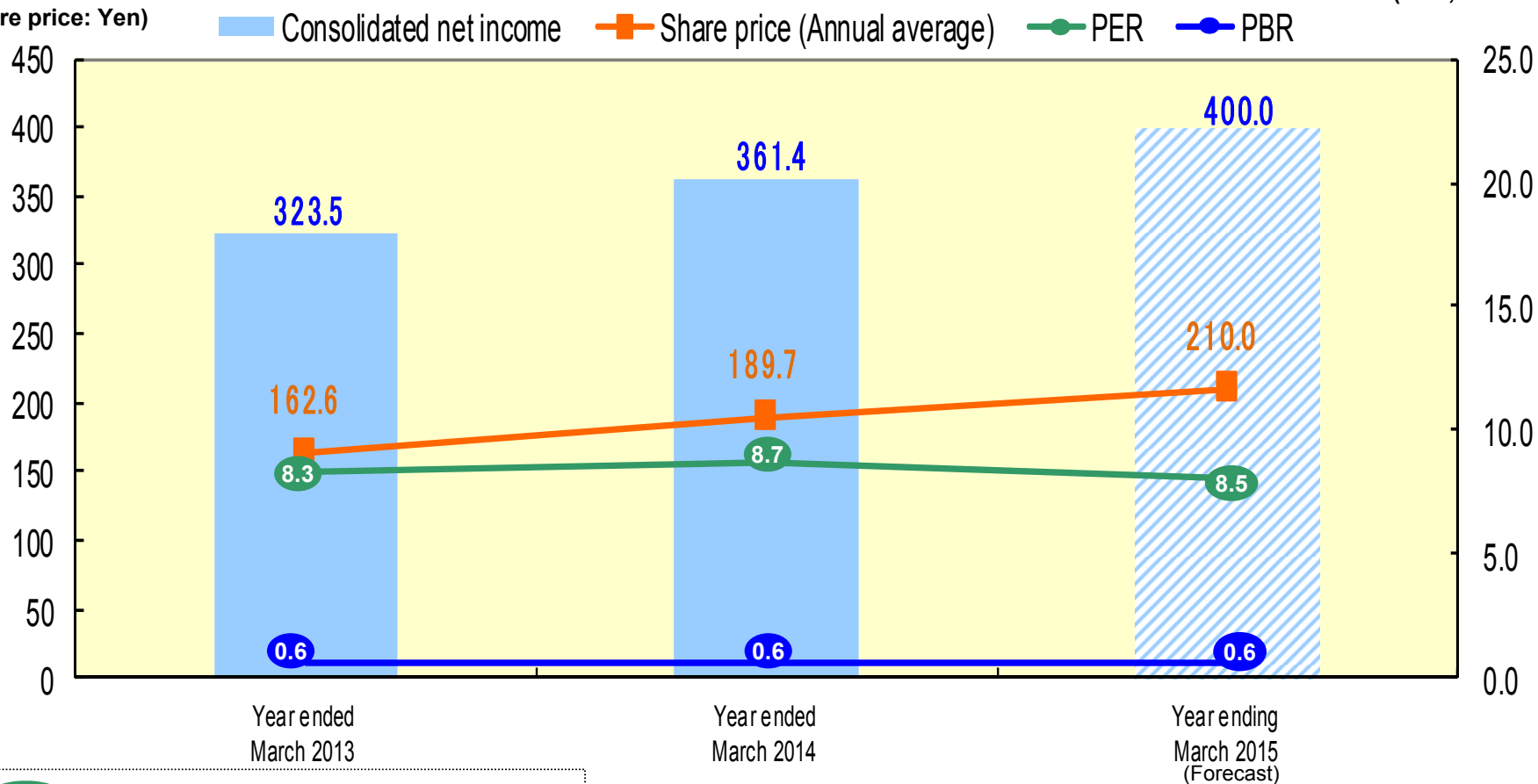


### Earnings and Share Price

(Consolidated net income: Billion yen)

(Share price: Yen)

(PER, PBR: times)



**PER** Price-earnings ratio: Shows the relationship between share price and earnings per share

**PBR** Price book-value ratio: Shows the relationship between share price and equity.

\*Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

(Note)  
\* PER and PBR were calculated based on market capitalization, as determined by multiplying the average share price for the fiscal year by the number of shares issued at period end.