Results for the
Nine Months Ended December 2013

February 4, 2014
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)

- Net income in this presentation shows the amount of 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.

- Past figures have been retrospectively adjusted in accordance with US GAAP to reflect new equity-method affiliates.

- The Global Environmental & Infrastructure Business shows the earnings connected with infrastructure-related businesses of the Global Environmental & Infrastructure Business Group that were previously included in “Adjustments and Eliminations.”

- Past figures for each segment have been restated on the basis of the new organization structure following an internal corporate reorganization in April 2013.
Announced May 8, 2013

- **Global Environmental & Infrastructure Business** (+8.0 billion yen)
  - Projecting higher earnings due mainly to a one-time gain associated with price revisions in offshore transmission cable operations.

- **Industrial Finance, Logistics & Development** (+6.0 billion yen)
  - Projecting higher earnings on increased earnings in the fund investment-related businesses.

- **Energy Business** (+13.0 billion yen)
  - Projecting higher earnings due mainly to higher dividend income from overseas resource-related business investees.

- **Metals** (-20.0 billion yen)
  - Projecting lower earnings based mainly on lower sales prices at an Australian resource-related subsidiary (coking coal) and copper business-related company due to a slow market recovery.

- **Machinery** (+4.0 billion yen)
  - Projecting higher earnings due mainly to strong performances in automobile-related operations.

- **Chemicals** (+2.0 billion yen)
  - Projecting higher earnings mainly due to gains on the sale of shares and higher earnings on transactions at a petrochemical business-related company.

- **Living Essentials** (Flat)
  - Projecting flat earnings.

**Revised**

- **Global Environmental & Infrastructure Business**
  - (+8.0 billion yen)
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- **Living Essentials** (Flat)
### Year-over-Year Changes

<table>
<thead>
<tr>
<th>(Billion yen)</th>
<th>Nine months ended December 2012</th>
<th>Nine months ended December 2013</th>
<th>Increase or decrease</th>
<th>Percentage change</th>
<th>Forecasts for year ending March 2014 (Revised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>744.7</td>
<td>865.0</td>
<td>120.3</td>
<td>16%</td>
<td>1,180.0</td>
</tr>
<tr>
<td>Equity in earnings of Affiliated companies-net</td>
<td>133.9</td>
<td>174.1</td>
<td>40.2</td>
<td>30%</td>
<td>210.0</td>
</tr>
<tr>
<td>Net income</td>
<td>283.6</td>
<td>355.9</td>
<td>72.3</td>
<td>25%</td>
<td>420.0</td>
</tr>
</tbody>
</table>

#### Forecasts for year ending March 2014 (Revised)

- **Gross profit**: 1,180.0 billion yen
- **Equity in earnings of Affiliated companies-net**: 210.0 billion yen
- **Net income**: 420.0 billion yen


- **Gross profit**: +12.3 billion yen (16% increase)
- **Equity in earnings of Affiliated companies-net**: +40.2 billion yen (30% increase)
- **Net income**: +72.3 billion yen (25% increase)

### Year-over-Year Changes in Specific Businesses

- **Global Environmental & Infrastructure Business**: +12.2 billion yen
- **Industrial Finance, Logistics & Development**: +6.4 billion yen
- **Energy Business**: +112.9 billion yen
- **Metals**: +38.7 billion yen
- **Machinery**: +67.4 billion yen
- **Chemicals**: +27.7 billion yen
- **Living Essentials**: +48.4 billion yen
- **Adjustments and Eliminations**: +14.9 billion yen

The overall increase in net income is primarily driven by significant growth in the Energy Business, with other sectors also contributing positively.
Comparison With Past Performance (Quarterly Basis)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>1Q</td>
<td>115.7</td>
<td>115.7</td>
<td>115.7</td>
</tr>
<tr>
<td>2Q</td>
<td>130.9</td>
<td>100.4</td>
<td>132.7</td>
</tr>
<tr>
<td>3Q</td>
<td>123.6</td>
<td>90.0</td>
<td>93.2</td>
</tr>
<tr>
<td>4Q</td>
<td>82.1</td>
<td>76.4</td>
<td>76.4</td>
</tr>
</tbody>
</table>

[Net Income] (Billion yen)
Energy Business (-6%)
The lower earnings reflect lower dividend income from overseas resource-related business investees and higher exploration costs, despite gains on the sale of shares.

Metals—Resource (+51%)
The increased earnings reflect higher production volume and lower costs due to improved productivity and the absence of strike action at an Australian resource-related subsidiary (coking coal) that affected performance in the corresponding period of the previous fiscal year, despite lower sales prices.

Global Environmental & Infrastructure Business (+120%)
The higher earnings mainly reflect a one-time gain associated with price revisions in offshore transmission cable operations.

Industrial Finance, Logistics & Development (+37%)
The higher earnings mainly reflect increased earnings in the real estate business as well as the fund investment and aircraft leasing-related businesses.

Machinery (+51%)
Earnings rose due mainly to strong performances in Asian automobile-related operations, the yen’s depreciation and gains on the sale of assets.

Chemicals (+50%)
Earnings increased mainly due to gains on the sale of shares and higher earnings on transactions at a petrochemical business-related company.

Living Essentials (+1%)
Earnings were nearly flat in the absence of the gain on sale of shares recorded in the same period of the previous fiscal year, despite strong performances in food-related and other businesses.

Metals—Non-resource (+375%)
The higher earnings reflected gains on the sale of shares and the absence of share write-downs recorded in the same period of the previous fiscal year.
**Shareholders’ Equity and Interest-Bearing Liabilities**

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Interest-bearing liabilities (net)</td>
<td>2,947.3</td>
<td>3,233.3</td>
<td>3,507.8</td>
<td>4,179.7</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>3,647.4</td>
<td>4,335.8</td>
<td>4,639.7</td>
<td></td>
</tr>
<tr>
<td>Debt-to-equity ratio (net)</td>
<td>0.9</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

**Main Reasons for Change in Total Shareholders’ Equity**
(+46.0 billion yen compared to March 31, 2013)

1. Net income (+355.9 billion yen)
2. Improvement in foreign currency translation adjustments (+239.1 billion yen)
3. Payment of dividends (-98.9 billion yen)
4. Deterioration in net unrealized losses on derivatives (-25.3 billion yen)

**Effect of Currency on Foreign Currency Translation Adjustments**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Effect of foreign currency on foreign currency translation adjustments (Estimate, billion yen)</th>
<th>Mar. 31, 2013 rate (Yen)</th>
<th>Dec. 31, 2013 rate (Yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>155.0</td>
<td>94.05</td>
<td>105.39</td>
</tr>
<tr>
<td>AUD$</td>
<td>-35.0</td>
<td>97.93</td>
<td>93.24</td>
</tr>
<tr>
<td>Euro</td>
<td>35.0</td>
<td>120.73</td>
<td>145.05</td>
</tr>
<tr>
<td>British Pound</td>
<td>25.0</td>
<td>143.16</td>
<td>173.76</td>
</tr>
<tr>
<td>CAN$</td>
<td>15.0</td>
<td>92.58</td>
<td>98.42</td>
</tr>
</tbody>
</table>
Cash Flows

- Operating Cash Flows (+212.8 billion yen)
  Operating cash flows provided net cash mainly due to cash flows from operating transactions at subsidiaries and dividend income from investees, mainly resource-related businesses, despite an increase in cash requirements due to changes in assets and liabilities associated with operating activities.

- Investing Cash Flows (-161.0 billion yen)
  Investing activities used net cash mainly due to capital expenditures by metals resource-related subsidiaries, the acquisition of aircraft, and investments in Affiliated companies related to energy resource businesses and offshore transmission cable operations, despite cash provided by the sale of shares and real estate.

[Cash Flows for the Nine Months Ended December 2013]

- Operating Cash Flows
  Year ended Mar. 2011: 331.2 billion yen
  Year ended Mar. 2012: 550.7 billion yen
  Year ended Mar. 2013: 403.3 billion yen

- Investing Cash Flows
  Nine months ended Dec. 2012: 314.6 billion yen
  Nine months ended Dec. 2013: 212.8 billion yen

- Free Cash Flows
  Nine months ended Dec. 2012: 51.8 billion yen
  Nine months ended Dec. 2013: 51.8 billion yen
### New Investments and Portfolio Reshaping

<table>
<thead>
<tr>
<th>New Investment</th>
<th>Resource</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>93.0</td>
<td>77.0</td>
<td>92.0</td>
<td>262.0</td>
</tr>
<tr>
<td>Non-resource</td>
<td></td>
<td>117.0</td>
<td>143.0</td>
<td>88.0</td>
<td>348.0</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>210.0</td>
<td>220.0</td>
<td>180.0</td>
<td>610.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio Reshaping</th>
<th>Asset sales*</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>140.0</td>
<td>110.0</td>
<td>80.0</td>
<td>330.0</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td>40.0</td>
<td>50.0</td>
<td>40.0</td>
<td>130.0</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>180.0</td>
<td>160.0</td>
<td>120.0</td>
<td>460.0</td>
</tr>
</tbody>
</table>

| Net Investment      | 30.0 | 60.0 | 60.0 | 150.0 |

Main Investment and Divestment Areas

- LNG and shale gas-related projects
- Coking coal/thermal coal business in Australia
- Aircraft leasing
- Shipping business
- Offshore transmission cable operations
- Brazilian grain company (Subsidiary)
- Marketable securities available for sale
- Sales of assets in automobile financing company
- Aircraft leasing
- Real estate

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

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

<table>
<thead>
<tr>
<th></th>
<th>Nine months ended Dec. 2013 (a)</th>
<th>Forecasts for year ending March 2014 (Announced May 8, 2013)</th>
<th>Forecast for year ending March 2014 (Revised) (b)</th>
<th>Increase and decrease (a)-(b)</th>
<th>Net Income Sensitivities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Exchange (yen/US$)</td>
<td>99.4</td>
<td>95.0</td>
<td>99.5</td>
<td>-0.1</td>
<td>Depreciation (appreciation) of 1 yen per US$1 has a 2.5 billion yen positive (negative) impact on a full year basis.</td>
</tr>
<tr>
<td>Yen Interest (%) TIBOR</td>
<td>0.23</td>
<td>0.35</td>
<td>0.23</td>
<td>0.00</td>
<td>The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates can cause a temporary negative effect.</td>
</tr>
<tr>
<td>US$ Interest (%) LIBOR</td>
<td>0.26</td>
<td>0.50</td>
<td>0.27</td>
<td>-0.01</td>
<td>A US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.1 billion yen. Besides crude oil price fluctuations, other variables such as production operations, reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the crude oil price alone.</td>
</tr>
<tr>
<td>Crude Oil Prices(US$/BBL) (Dubai)</td>
<td>104.6</td>
<td>110.0</td>
<td>104.7</td>
<td>-0.1</td>
<td>A US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.1 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations and reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the crude oil price alone.</td>
</tr>
<tr>
<td>Copper (US$/MT)</td>
<td>7,126</td>
<td>7,937</td>
<td>7,163</td>
<td>-37</td>
<td>A US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.1 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the crude oil price alone.</td>
</tr>
<tr>
<td>Aluminum (US$/MT)</td>
<td>1,795</td>
<td>2,100</td>
<td>1,784</td>
<td>11</td>
<td>A US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.0 billion yen. Besides aluminum price fluctuations, other variables such as the status of production operations, electricity costs, and foreign currency fluctuations affect earnings as well. Therefore, the impact on earnings cannot be determined by the aluminum price alone.</td>
</tr>
</tbody>
</table>