

Results for the Three Months Ended June 2016

August 2, 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 Three Months Ended June 2016

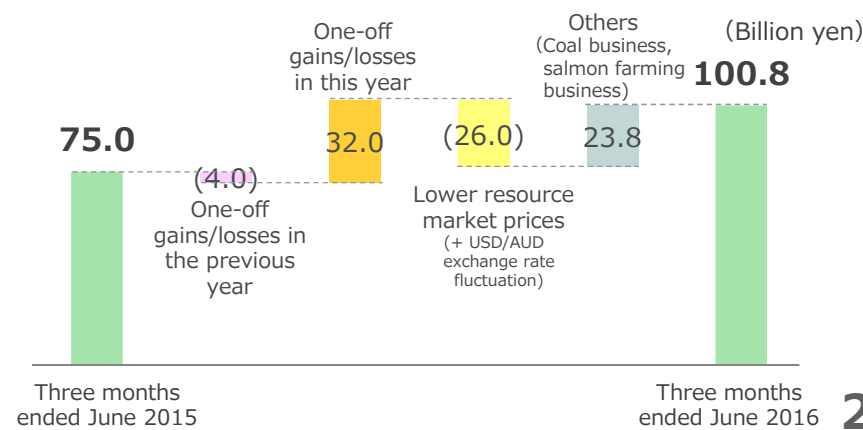
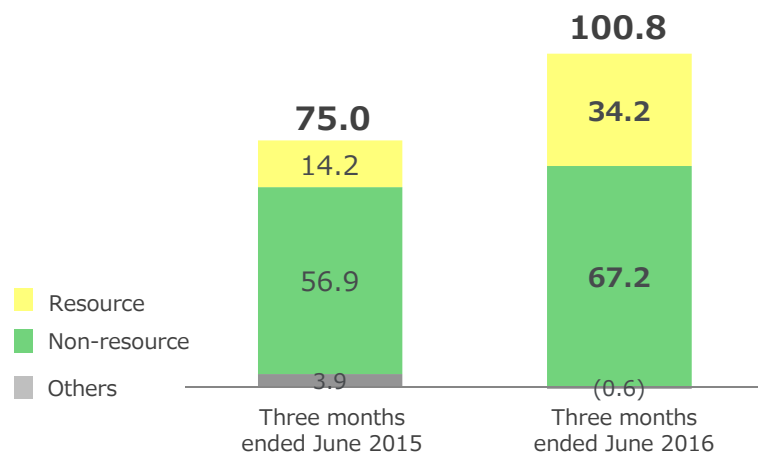
(Billion yen)	Three months ended June 2015	Three months ended June 2016	Changes	Forecast for the year ending March 2017	Achievement Rate
Consolidated Net Income	75.0	100.8	25.8	250.0	40%
Resource ^{*1}	14.2	34.2	20.0	10.0	342%
Non-resource	56.9	67.2	10.3	237.5	28%

*1 : Refer to page 3

Results for the three months ended June 2016

- ✓ Earnings year over year increased 25.8 billion yen due to one-off gains from shale gas and meat business restructuring.
- ✓ Achievement rate against the forecast was 40%, indicating a steady progress.

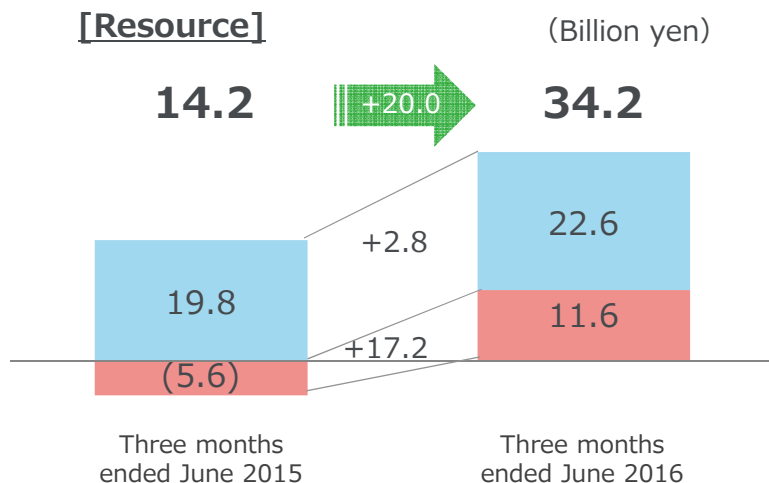
- ✓ Excluding the effect of one-off gains/losses, the effect of lower resource market prices was covered by production cost reductions in the Australian coal business and improved market prices in the salmon farming business.
- ✓ One-off gains/losses included in the results for the three months ended June 2016 were:
Resource 23.0 billion yen / Non-resource 9.0 billion yen.



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. The environment-related business is included in Global Environmental & Infrastructure Business.

[Resource]



Energy Business – Resource +14%

One-off gains on business restructuring of shale gas, although dividends and equity income from investments decreased due to lower market prices

Metals - Resource

Increase in trading volume and reduction of production costs in the Australian coal business, and one-off gains on withdrawal from a nickel related project

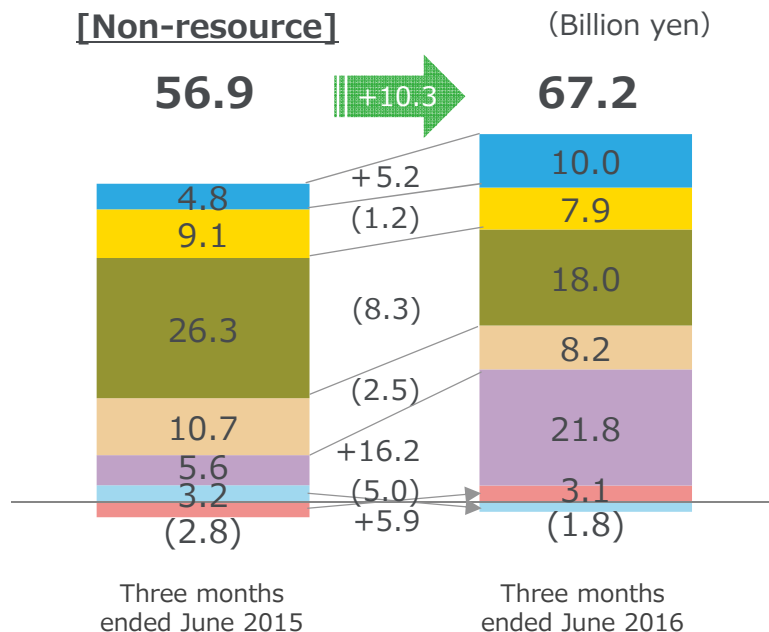
Global Environmental & Infrastructure Business +108%

One-off gains on overseas power generation business and FPSO business

Industrial Finance, Logistics & Development -13%

Decrease in equity income from fund and aircraft lease related businesses, although gains on disposal of real estate increased

[Non-resource]



Machinery -32%

Rebound from gains on disposal of ships recorded in the previous year

Chemicals -23%

Rebound from recognition of gain on revaluation of investment in the previous year

Living Essentials +289%

Increase in earnings from salmon farming business due to higher market prices, and one-off gains on meat business restructuring

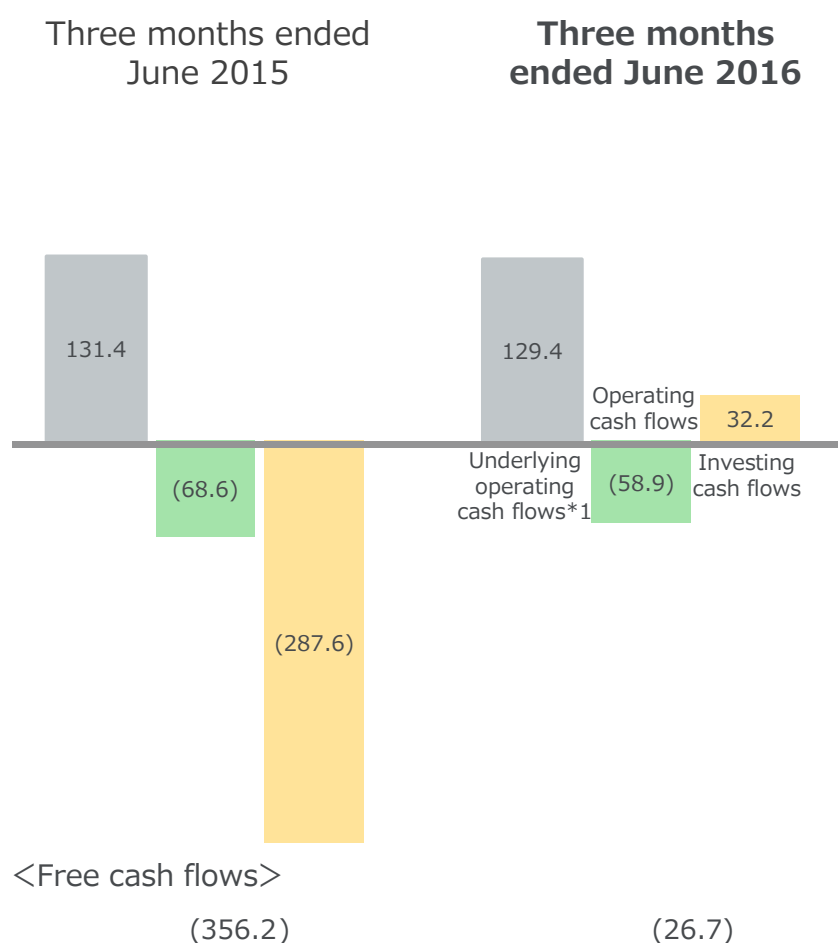
Energy Business – Non-resource

Decrease in earnings from oil and LPG trading businesses

Metals – Non-resource

Increase in earnings from mineral resource trading business

Cash Flows



[Breakdown of cash flows]

(Billion yen)

Three months ended June 2016	Underlying operating cash flows	Investing cash flows			Total
		New Investment	Sales and Collection	Net	
Resource	40.0	(40.0)	10.0	(30.0)	10.0
Non-resource	90.0	(70.0)	80.0	10.0	100.0
Total	130.0	(110.0)	90.0	(20.0)	110.0
Corporate, etc.	(0.6)			52.2	
Total	129.4			32.2	

	New Investment	Sales and Collection
Resource	Energy resource business, Australian coal business	Nickel related business
Non-resource	Real estate-related business, Rental business	Real estate-related business, Fund related business

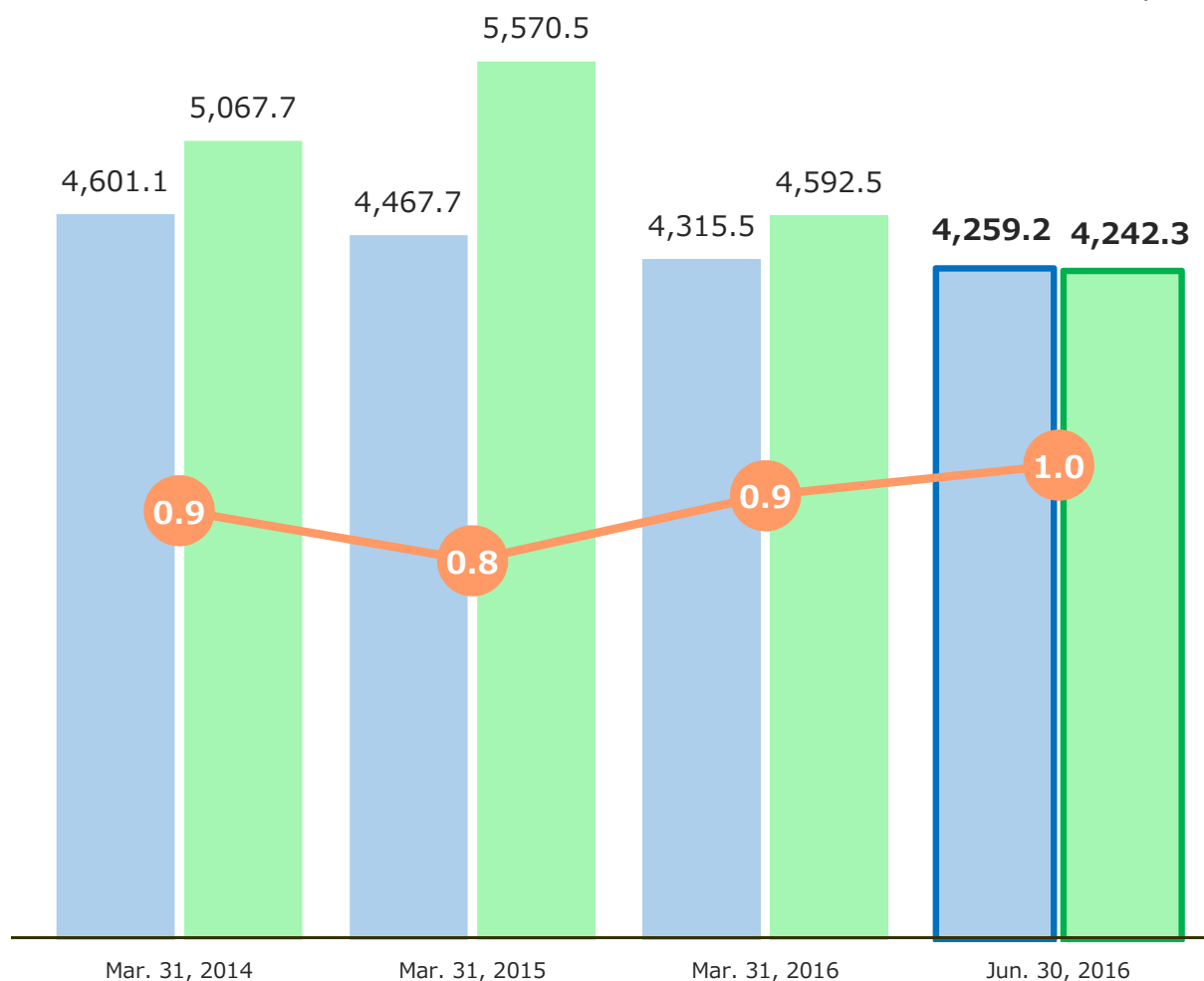
*1 Underlying operating cash flows

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)

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] (350.2 billion yen decrease against March 31, 2016)

○ Consolidated net income	+100.8
○ Exchange differences on translating foreign operations	(300.7)
○ Other investments designated as FVTOCI, etc.	(110.7)
○ Payment of dividends	(39.6)

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Three months ended June 2016	Forecast for the year ending March 2017 (Released on May 10)	Changes	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	108.16	110.0	(1.84)	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)	43.2	37	+6.2	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]	4,730 [215]	4,630 [210]	+100 [+5]	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 (%)	0.07	0.20	(0.13)	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 (%)	0.64	1.00	(0.36)	