

Results for the Six Months Ended September 2016

November 4, 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.

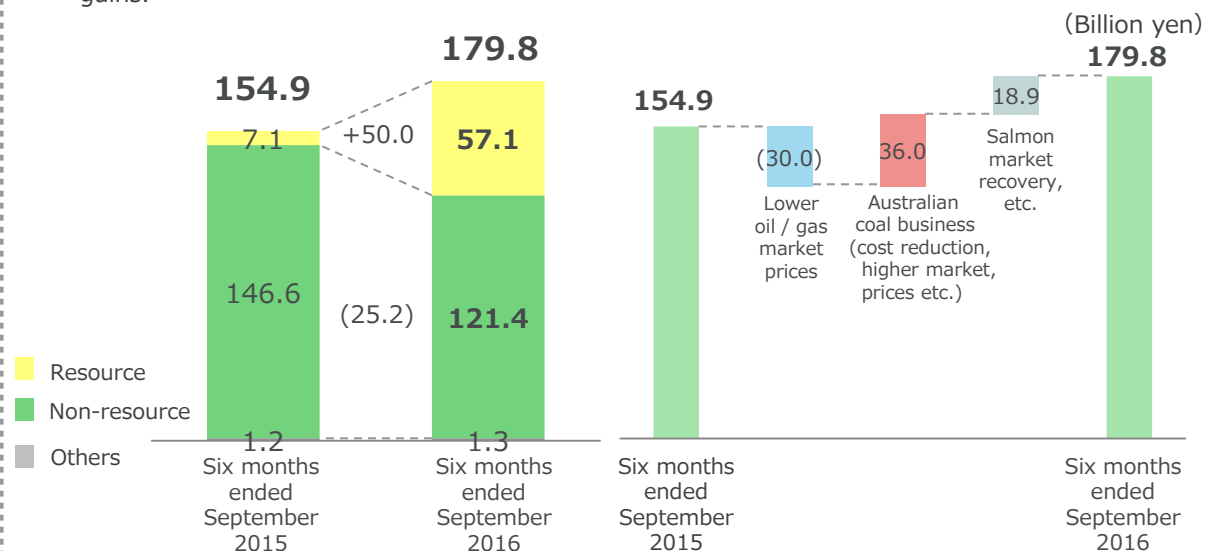
Results for the Six Months Ended September 2016

(Billion yen)	Six months ended September 2015	Six months ended September 2016	Changes	Forecast for the year ending March 2017 <Revised>	Achievement Rate
Consolidated Net Income	154.9	179.8	24.9	330.0	54%
Resource *1	7.1	57.1	50.0	106.0	54%
Non-resource *1	146.6	121.4	(25.2)	223.0	54%

*1 : Refer to page 3

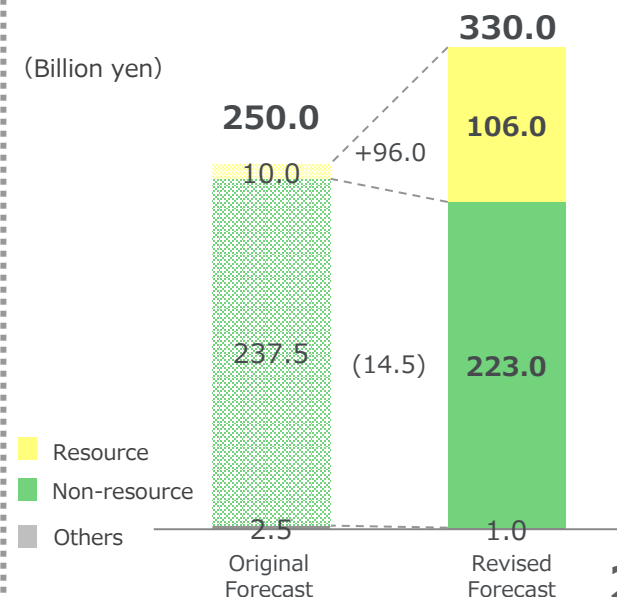
Results for the six months ended September 2016

- ✓ Earnings increased 24.9 billion yen year over year.
- ✓ Earnings in Resource increased 50.0 billion yen, mainly due to reduced production costs and higher market prices in the Australian coal business.
- ✓ Earnings in Non-resource decreased 25.2 billion yen, mainly due to the absence of one-off gains.



Forecast for the year ending March 2017

- ✓ Forecast has been revised to 330.0 billion yen, mainly in light of higher resource market prices.
- ✓ Annual dividend per share remains as it is. (60 yen, +10 yen year over year)



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.

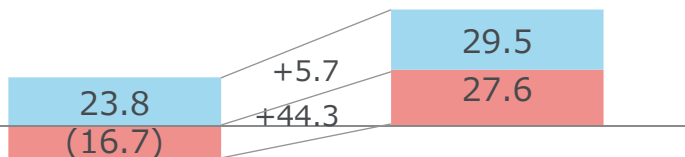
[Resource]

(Billion yen)

7.1



57.1



Six months ended
September 2015

Six months ended
September 2016

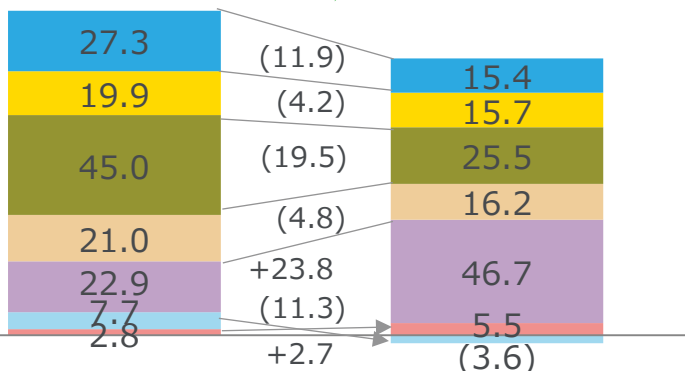
[Non-resource]

(Billion yen)

146.6



121.4



Six months ended
September 2015

Six months ended
September 2016

■ Energy Business – Resource +24%

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

■ Metals - Resource

Increased earnings in the Australian coal business due to reduced production costs and higher market prices, one-off gains on withdrawal from a nickel-related project, and increased dividends from investment(non-ferrous metals)

■ Global Environmental & Infrastructure Business -44%

Rebound from reversal of provision for losses on guarantee obligations for the North Sea oil project recorded in the previous year

■ Industrial Finance, Logistics & Development -21%

Decrease in earnings from aircraft-related businesses

■ Machinery -43%

Decrease in earnings due to impairment in ship related business and yen appreciation

■ Chemicals -23%

Decrease in equity income from petrochemical related business due to lower market prices and yen appreciation, and rebound from recognition of gain on revaluation of investment in the previous year

■ Living Essentials +104%

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

■ Energy Business – Non-resource

Decrease in earnings from oil and LPG trading businesses

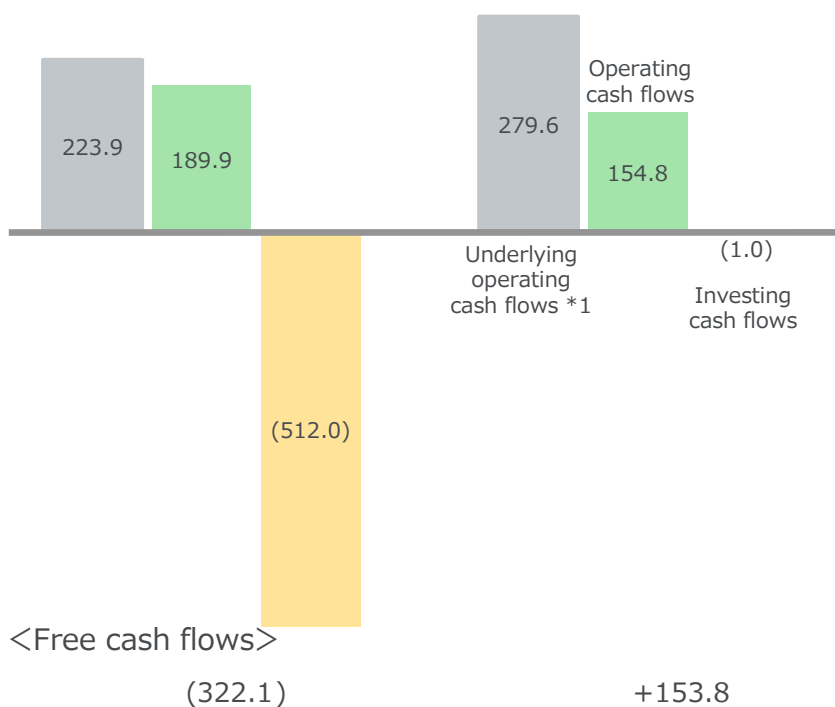
■ Metals – Non-resource +96%

Increase in earnings from mineral resource trading business

Cash Flows

Six months ended
September 2015

Six months ended
September 2016



[Breakdown of cash flows]

(Billion yen)

Six months ended September 2016	Underlying operating cash flows	Investing cash flows			Total
		New Investment	Sales and Collection	Net	
Resource	90.0	(70.0)	10.0	(60.0)	30.0
Non-resource	180.0	(130.0)	120.0	(10.0)	170.0
Total	270.0	(200.0)	130.0	(70.0)	200.0
Corporate, etc.	9.6			69.0	
Total	279.6			(1.0)	

	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

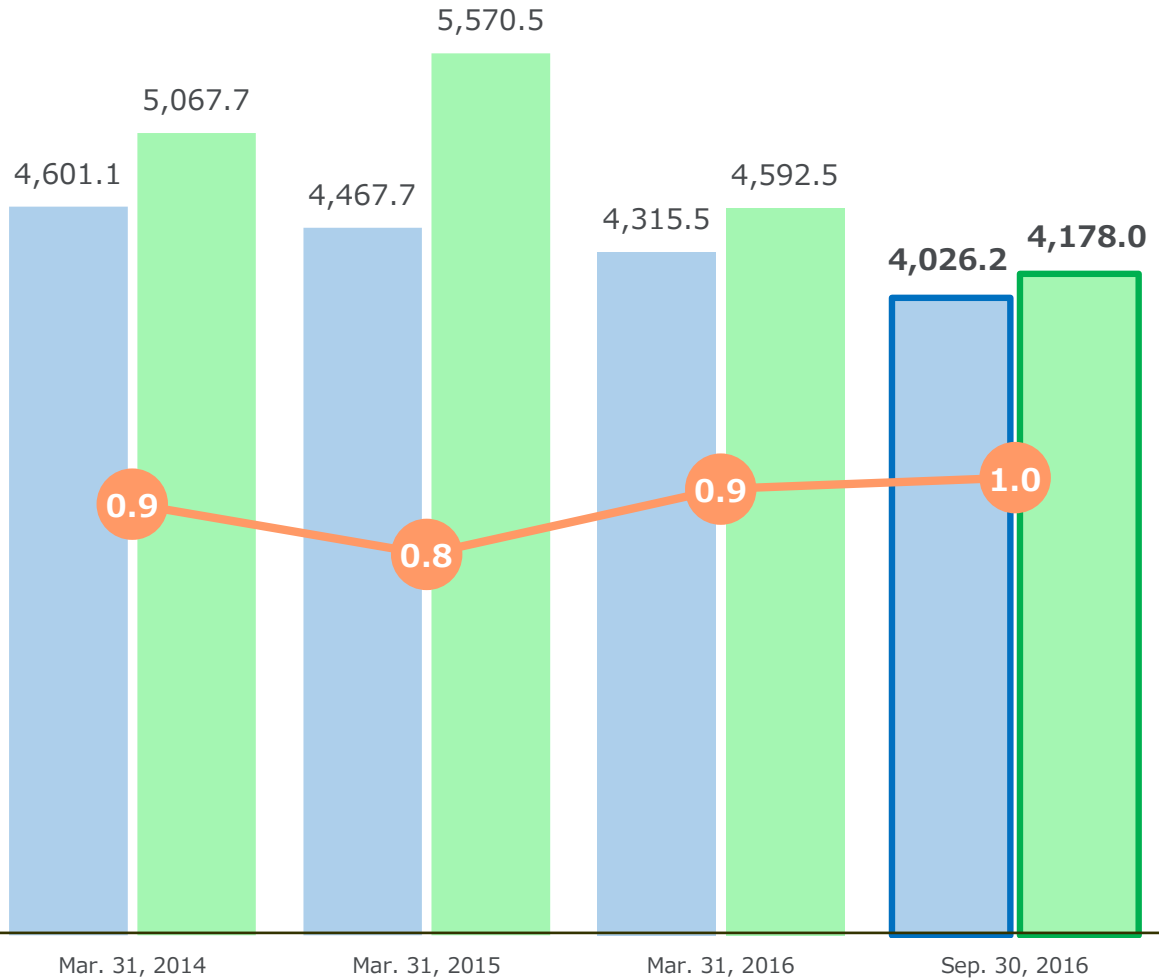
Operating cash flows excluding changes in assets and liabilities.

- (= 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] (414.5 billion yen decrease against March 31, 2016)

○ Consolidated net income	+179.8
○ Exchange differences on translating foreign operations	(434.3)
○ Other investments designated as FVOCI, etc.	(120.4)
○ Payment of dividends	(39.6)

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

[Resource]

(Billion yen)

10.0



106.0

■ Energy Business – Resource +80%

Increase in equity income from investments due to higher market prices as well as reduced production costs, and increase in dividend

■ Metals - Resource

Increased earnings in the Australian coal business due to higher market prices and reduced production costs

■ Global Environmental & Infrastructure Business

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■ Industrial Finance, Logistics & Development

-

■ Machinery -62%

Reflected the effect of sluggish market in the ship business

■ Chemicals

-

■ Living Essentials +41%

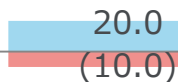
Increase in earnings from salmon farming and meat businesses and one-off gains

■ Energy Business – Non-resource -50%

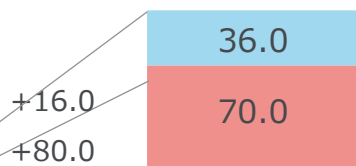
Decrease in earnings from oil and LPG trading businesses

■ Metals – Non-resource

-



Original Forecast



Revised Forecast

[Non-resource]

(Billion yen)

237.5



223.0

■ Machinery -62%

Reflected the effect of sluggish market in the ship business

■ Chemicals

-

■ Living Essentials +41%

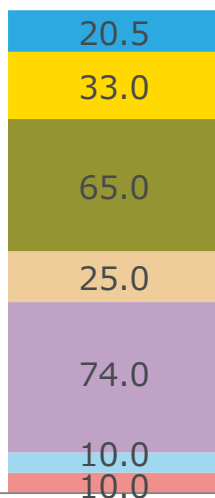
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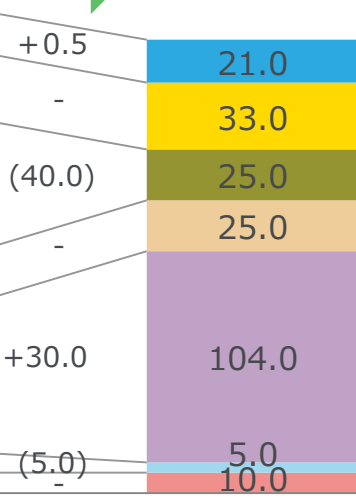
Decrease in earnings from oil and LPG trading businesses

■ Metals – Non-resource

-



Original Forecast



Revised Forecast

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Forecast for the year ending March 2017 (Original)	Forecast for the year ending March 2017 (Revised)	Changes	Six months ended September 2016	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	110.00	102.63	(7.37)	105.26	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)	37	44	+7	43.2	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]	4,630 [210]	4,696 [213]	+66 [+3]	4,752 [216]	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 (%)	0.20	0.08	(0.12)	0.07	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could cause a temporary negative effect.
US\$ Interest LIBOR (%)	1.00	0.86	(0.14)	0.72	