

Results for the Three Months Ended June 2017

August 2, 2017

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.

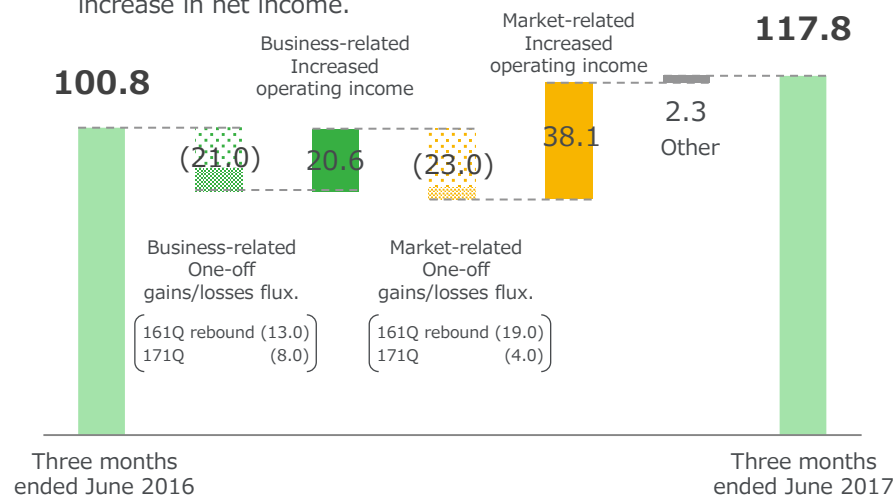
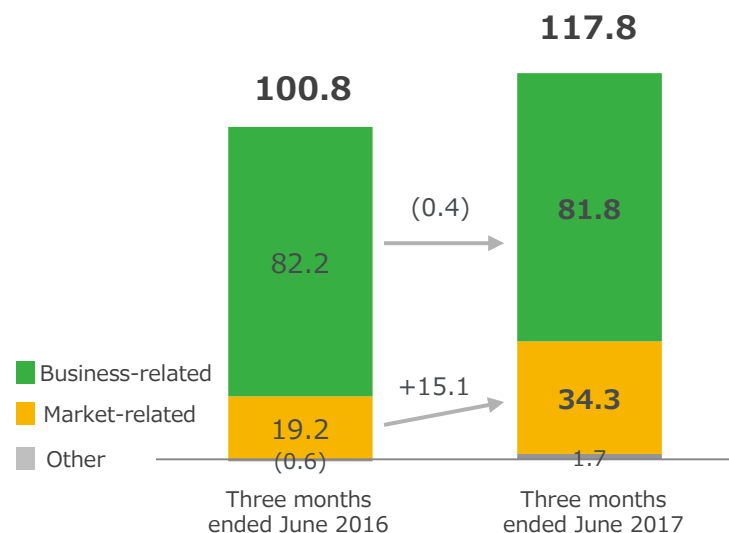
Results for the Three Months Ended June 2017

(Billion Yen)	Three months ended June 2016	Three months ended June 2017	Fluctuation	Forecast for the year ending March 2018	Progress
Consolidated Net Income	100.8	117.8	17.0	450.0	26%
Business-related sector	82.2	81.8	(0.4)	327.0	25%
Market-related sector*	19.2	34.3	15.1	97.0	35%

* Market-related sector includes North American shale gas and E&P in the Energy Business segment, Mineral resources in the Metals segment, and Ships (commercial vessels) in the Machinery segment.

- Earnings increased 17.0 billion yen year-over-year mainly due to higher market prices in the Australian coal business.
- Steady progress of 26% against the forecast for the year ending March 2018.

- In the Business-related sector, amid the rebound of one-off gains from the meat business restructuring etc., solid accumulation of operating income resulted in basically maintaining the income level year-over-year.
- In the Market-related sector, amid the one-off losses from resource-related asset replacements in addition to the rebound of one-off gains from the shale gas business restructuring, increased operating income in the Australian coal business due to higher market prices led to an increase in net income.



Year-over-Year Segment Net Income (Loss)

(Billion Yen)

100.8



117.8

■ Global Environmental & Infrastructure Business [YoY (39%)]

Rebound of one-off gains in the overseas power generation business and FPSO business

■ Industrial Finance, Logistics & Development [YoY +20%]

Increase in fund evaluation profit and disposal of real estates

■ Energy Business

In addition to rebound of one-off gains from the shale gas business restructuring, one-off losses from resource-related asset replacements

■ Metals [YoY +245%]

Increased earnings in the Australian coal business due to higher market prices

■ Machinery

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■ Chemicals [YoY +32%]

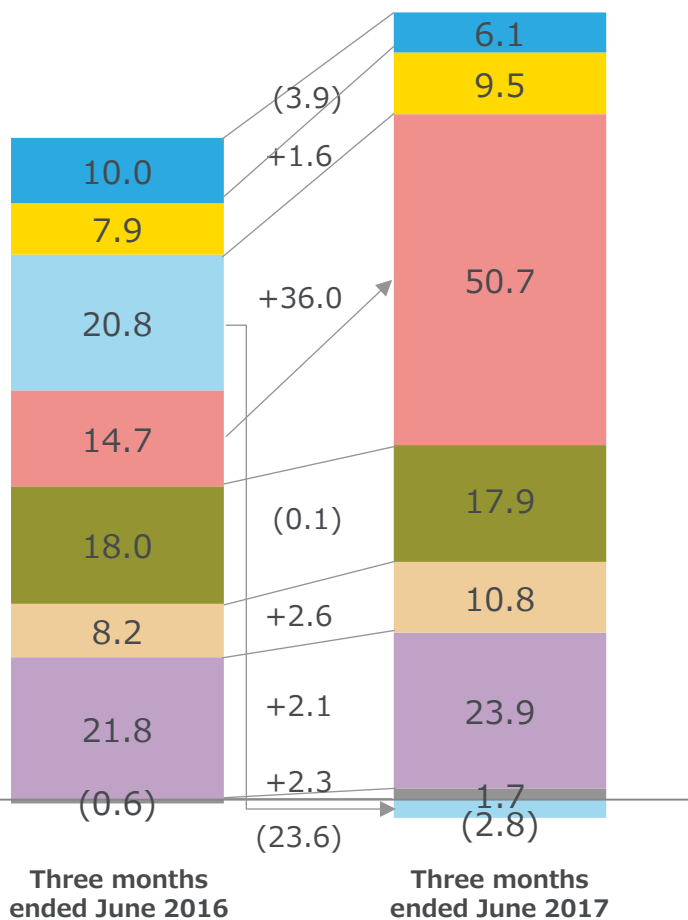
Increase in equity income from the petro-chemical related business due to higher market prices

■ Living Essentials [YoY +10%]

Amid the rebound of one-off gains from the meat business restructuring, increase in earnings from salmon farming business and grains-related business

■ Other

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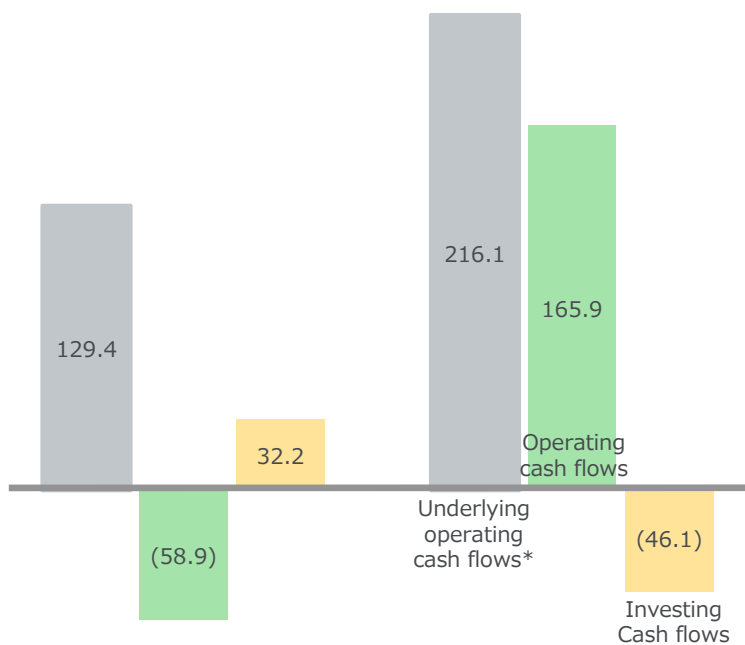
Cash Flows

Three months ended June 2016

Three months ended June 2017

[Breakdown of cash flows]

(Billion Yen)



Underlying Operating CF + Investing CF

Underlying Operating CF	Investing CF			Total
	New Investments	Sales and Collection	Net	
216.1	(164.8)	118.7	(46.1)	170.0

New Investments	Sales and Collection
<ul style="list-style-type: none"> • CVS business (Living Essentials) • Australian coal business (Metals) 	<ul style="list-style-type: none"> • Listed stocks (Energy Business) • Real estate-related business (Industrial Finance, Logistics & Development)

<Free cash flows>

(26.7)

+119.8

* 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)

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Three months ended June 2017	Forecast for the year ending March 2018 (Released on May 9)	Variance	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	111.09	110.00	+1.09	Depreciation/appreciation of 1 yen per US\$1 has a 2.5 billion yen positive/negative impact on a full-year basis.
Crude Oil Price (Dubai) (US\$/BBL)	50	50	±0	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.0 billion yen. In addition to changes in crude oil prices, other factors could also affect crude oil-related earnings, such as differences in the fiscal year-ends of consolidated companies, timing of the reflection of the crude oil price in sales prices, dividend policy, foreign currency movements, and production/sales volume.
Copper (US\$/MT) [¢/lb]	5,662 [257]	5,512 [250]	+150 [+7]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 1.3 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 2.9 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 (%)	0.06	0.10	(0.04)	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 have a temporary negative effect.
US\$ Interest LIBOR (%)	1.21	1.40	(0.19)	