

Results for the Six Months Ended September 2017

November 6, 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.

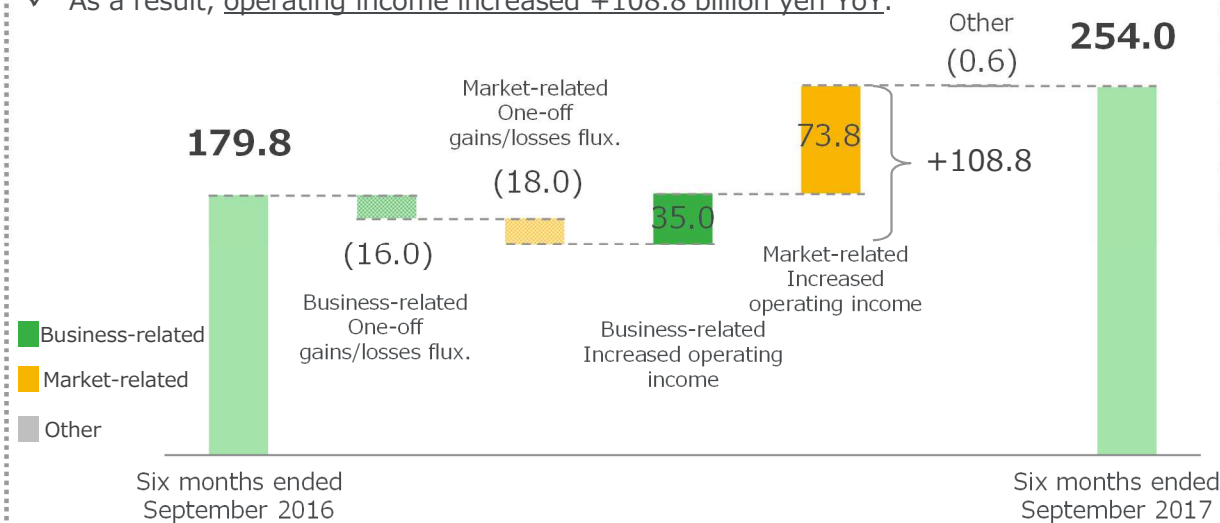
Results for the Six Months Ended September 2017

(Billion Yen)	Six months ended September 2016	Six months ended September 2017	Fluctuation	Revised forecast for the year ending March 2018	Progress
Consolidated Net Income	179.8	254.0	74.2	500.0	51%
Business-related sector	149.0	168.0	19.0	348.0	48%
Market-related sector*	29.5	85.3	55.8	146.0	58%

* 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.

Takeaways of results for the six months ended September 2017

- ✓ In the Business-related sector, solid accumulation of operating income in the LNG related, Asia automotive, and salmon farming business etc. of +35.0 billion yen YoY led to an increase in net income.
- ✓ In the Market-related sector, despite the rebound of one-off gains from the shale gas business restructuring in the previous year, increased operating income in the Australian coal business etc. of +73.8 billion yen YoY led to an increase in net income.
- ✓ As a result, operating income increased +108.8 billion yen YoY.



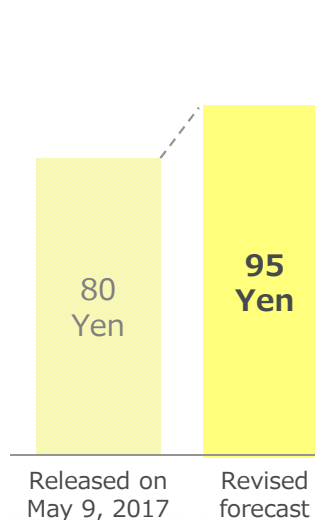
Revised forecast for the year ending March 2018

- ✓ Based on the solid progress of operating income in both the Business and Market-related sectors, earnings forecast for the year ending March 2018 is revised to a historical high of 500.0 billion yen.
- ✓ Annual dividend per share is revised from 80 yen to 95 yen.

<Earnings forecast>



<Annual dividend>



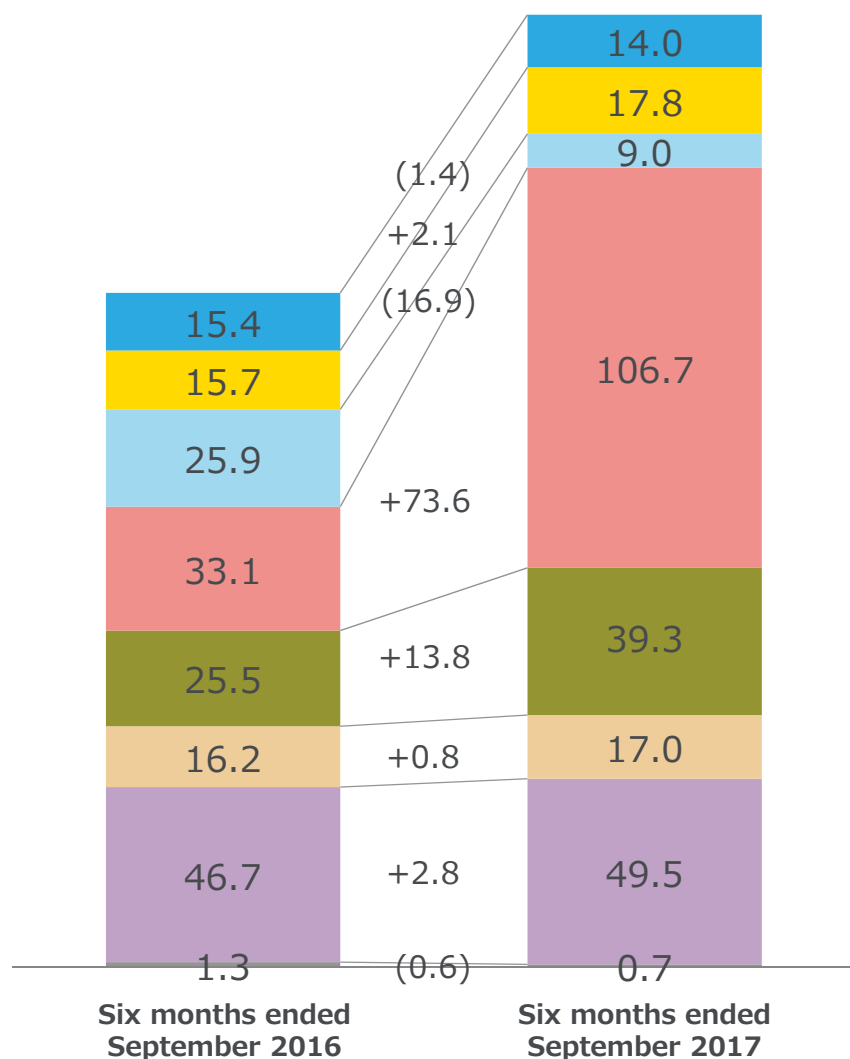
Year-over-Year Segment Net Income (Loss)

(Billion Yen)

179.8



254.0



Global Environmental & Infrastructure Business [YoY (9%)]

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

Industrial Finance, Logistics & Development [YoY +13%]

Increase in fund evaluation profit

Energy Business [YoY (65%)]

Despite the increase in earnings and dividends received in the LNG related business, rebound of one-off gains from the shale gas business restructuring and one-off losses this year from resource-related asset replacements

Metals [YoY +222%]

Increased earnings resulting from partial mitigation of reduction of production and shipments caused by Cyclone Debbie, and higher realized prices for the Australian coal business

Machinery [YoY +54%]

Increased earnings in the Asia automotive business and rebound of one-off losses as well as one-off gains this year in the Shipping business

Chemicals [YoY +5%]

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Living Essentials [YoY +6%]

Despite the rebound of one-off gains from the meat business restructuring, increase in earnings from the American grains-related business and the salmon farming business due to higher sales prices and increased volumes

Other

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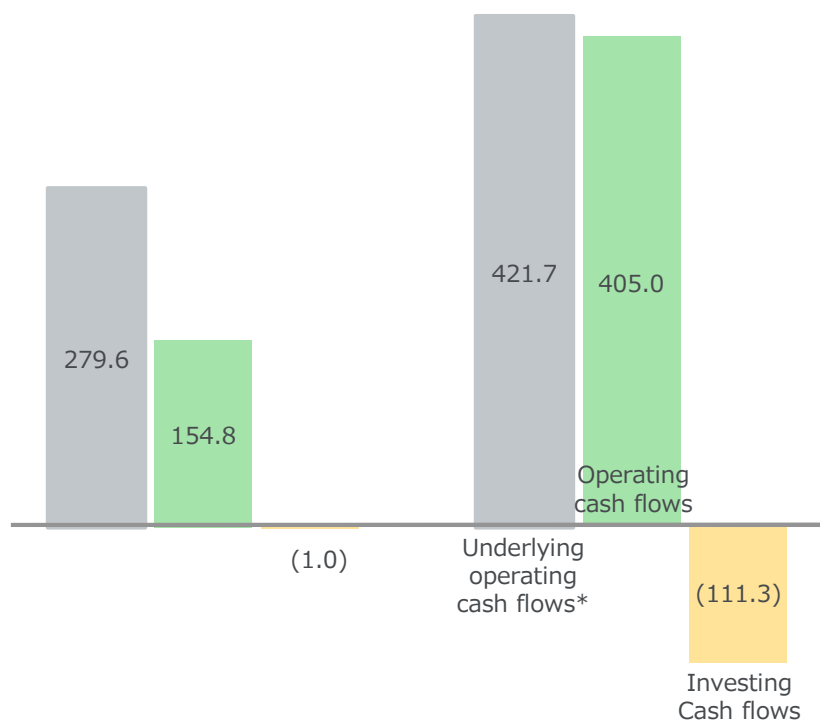
Cash Flows

Six months ended
September 2016

Six months ended
September 2017

【Breakdown of cash flows】

(Billion Yen)



	Underlying Operating CF	Investing CF			Total
		New Investments	Sales and Collection	Net	
Underlying Operating CF + Investing CF	421.7	(301.7)	190.4	(111.3)	310.4

New Investments	Sales and Collection
<ul style="list-style-type: none"> • CVS business (Living Essentials) • Shale gas business (Energy Business) • 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>

+153.8

+293.7

* Underlying operating cash flows

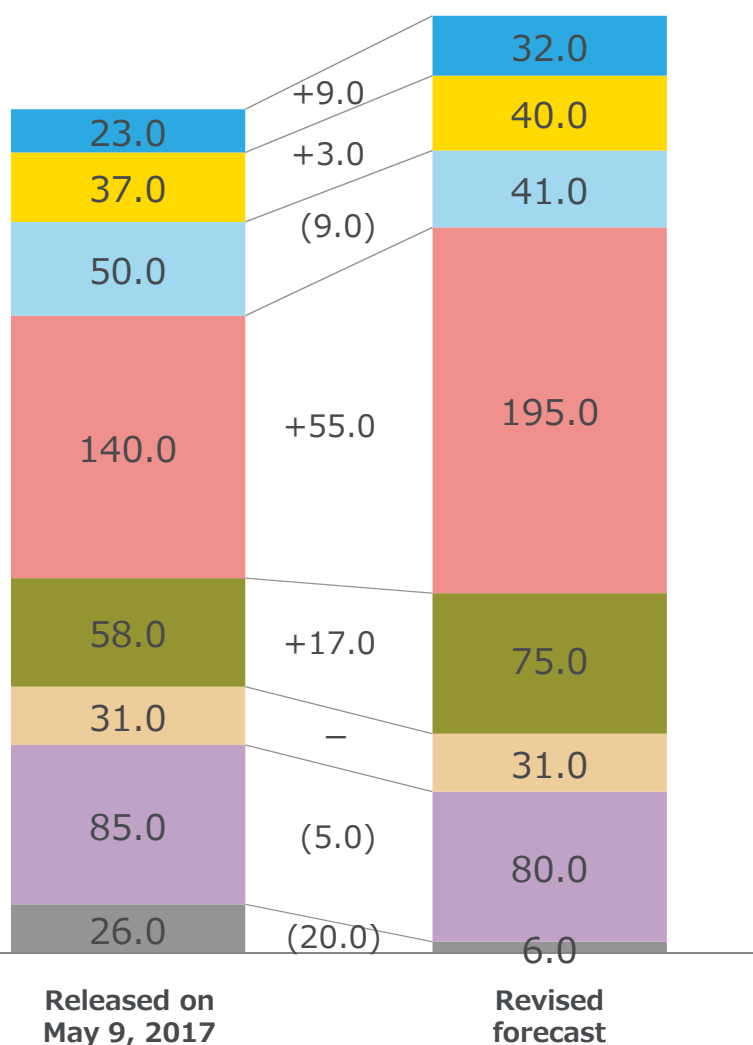
Operating cash flows excluding changes in assets and liabilities.

- (= 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)

Segment Forecasts for the Year ending March 2018

(Billion Yen)

450.0 ➔ **500.0**



- **Global Environmental & Infrastructure Business [Revised +39%]**
One-off gains in the overseas power generation business
- **Industrial Finance, Logistics & Development [Revised +8%]**
Increase in fund related earnings
- **Energy Business [Revised -18%]**
Despite the increase in earnings from the Carbon and LPG related businesses, increase in decommissioning costs regarding resource-related assets
- **Metals [Revised +39%]**
Increased earnings resulting from partial mitigation of larger-than-initially-expected reduction of production and shipments caused by Cyclone Debbie, and higher realized prices for the Australian coal business
- **Machinery [Revised +29%]**
Increased earnings in the Automotive related business and one-off gains in the Shipping business
- **Chemicals**
-
- **Living Essentials [Revised -6%]**
One-off losses in the Food & beverage ingredient business
- **Other**
Reflected factors of increase in earnings from new investments, disposal gains of assets, and higher operating income to the corresponding segments

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Forecast for the year ending March 2018 (Released on May 9)	Forecast for the year ending March 2018 (Revised)	Variance	Six months ended September 2017	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	110.00	110.00	±0	111.04	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	50	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]	5,512 [250]	6,019 [273]	+507 [+23]	6,013 [273]	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 (%)	0.10	0.10	±0	0.06	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 (%)	1.40	1.40	±0	1.26	