

Results for the Nine Months Ended December 2017

February 5, 2018

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.

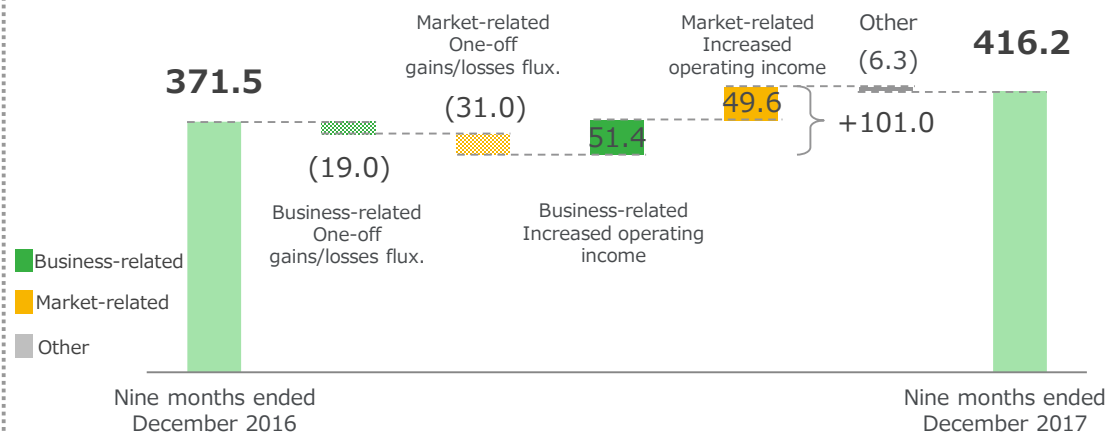
Results for the Nine Months Ended December 2017

(Billion Yen)	Nine months ended December 2016	Nine months ended December 2017	Fluctuation	Revised forecast for the year ending March 2018	Progress
Consolidated Net Income	371.5	416.2	44.7	540.0	77%
Business-related sector	261.9	294.3	32.4	364.0	81%
Market-related sector*	102.0	120.6	18.6	173.0	70%

* 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 nine months ended December 2017

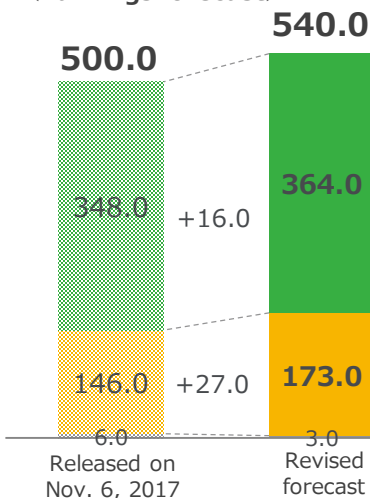
- ✓ In the Business-related sector, despite the rebound of one-off gains in the previous year, solid accumulation of operating income in the LNG related, Asia automotive business etc. of +51.4 billion yen YoY led to an increase in net income.
- ✓ In the Market-related sector, despite one-off losses from resource related assets this year, the rebound of one-off losses in the shipping business and increased operating income in the mineral resource business etc. of +49.6 billion yen led to an increase in net income.
- ✓ As a result, operating income increased +101.0 billion yen YoY, and consolidated net income increased to 416.2 billion yen, a historical high for a nine-month period.



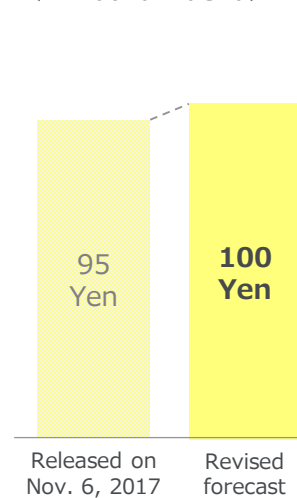
Revised forecast for the year ending March 2018

- ✓ Based on the higher-than-expected 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 540.0 billion yen.
- ✓ Annual dividend per share is revised from 95 yen to 100 yen.

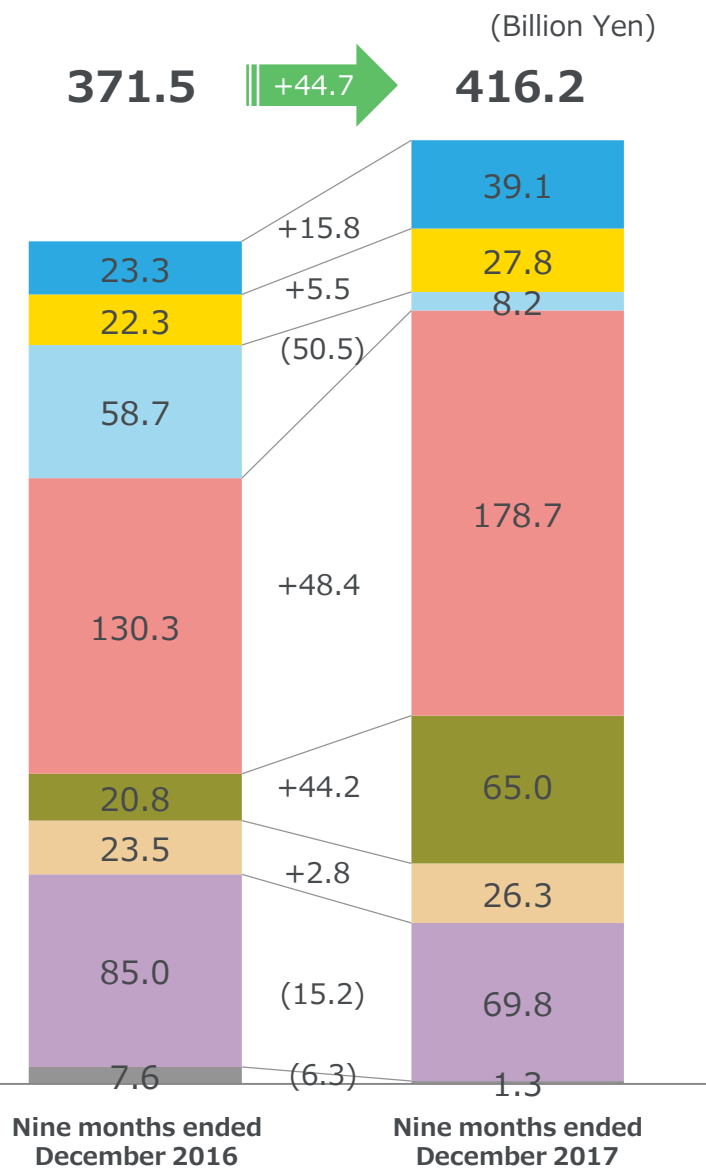
<Earnings forecast>



<Annual dividend>



Year-over-Year Segment Net Income



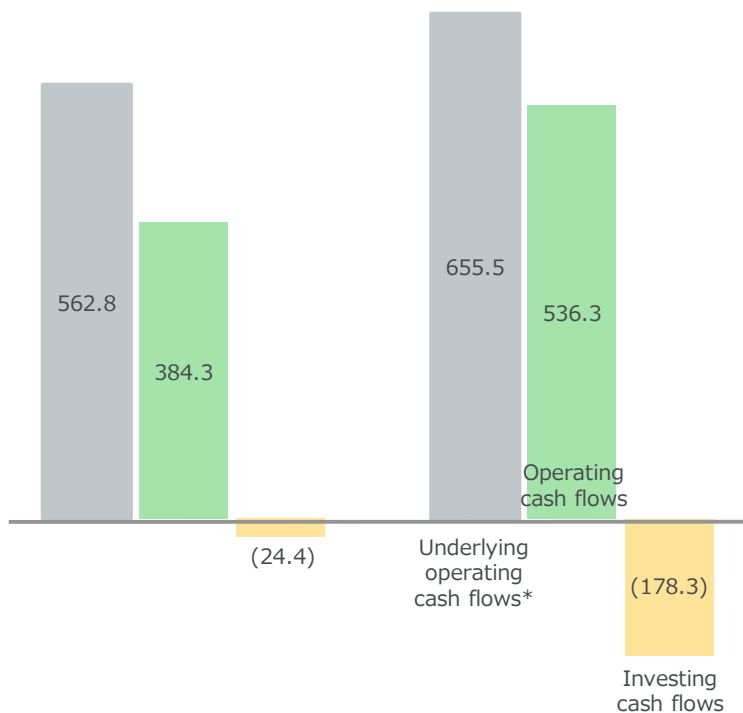
Cash Flows

Nine months ended
December 2016

Nine months ended
December 2017

[Breakdown of cash flows]

(Billion Yen)



<Free cash flows>

+359.9

+358.0

	Underlying Operating CF	Investing CF			Total
		New/Sustaining Investments	Sales and Collection	Net	
Underlying Operating CF + Investing CF	655.5	(490.5)	312.2	(178.3)	477.2

New/Sustaining 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"> • Real estate-related business (Industrial Finance, Logistics & Development) • Listed stocks (Energy Business)

* Underlying operating cash flows

Operating cash flows excluding changes in assets and liabilities.

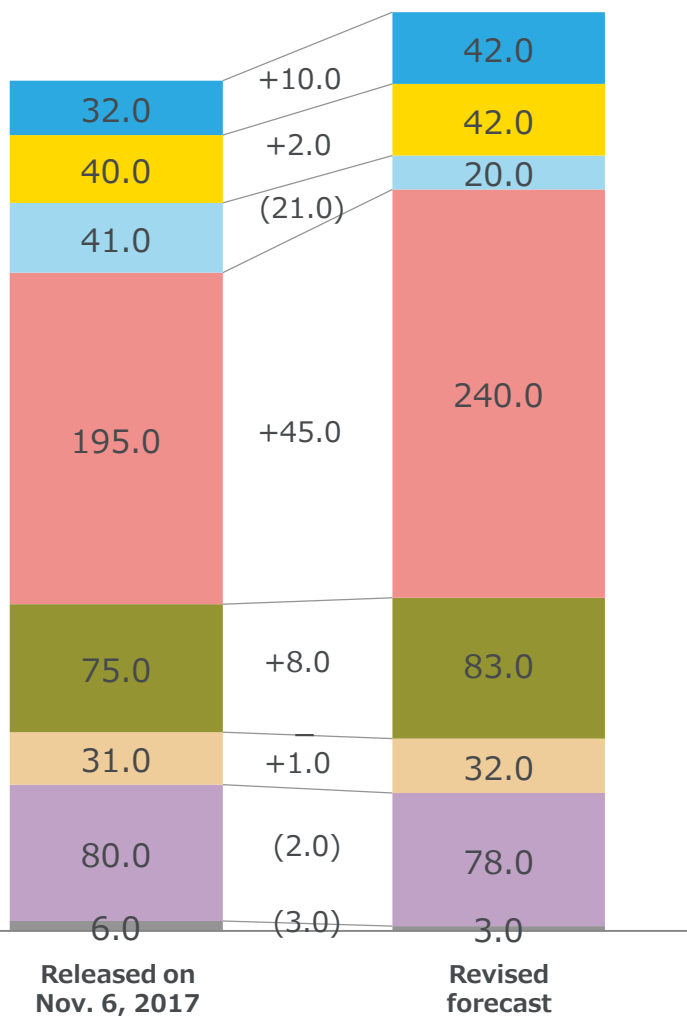
- (= Net income (including non-controlling interests) – DD&A
- profits and losses related to investing activities
- equity in earnings of affiliated companies not recovered through dividends
- allowance for bad debt etc. – deferred tax)

Segment Forecasts for the Year Ending March 2018

(Billion Yen)

500.0 ➔ **+40.0**

540.0



- **Global Environmental & Infrastructure Business [Revised +31%]**
Reversal of deferred tax liabilities due to US tax reform
- **Industrial Finance, Logistics & Development [Revised +5%]**
-
- **Energy Business [Revised (51%)]**
One-off losses of additional tax expenses through an on-going exit in the resource-related business
- **Metals [Revised +23%]**
Increased earnings and dividend income due to higher market prices
- **Machinery [Revised +11%]**
Increased earnings in the Asia automotive business
- **Chemicals [Revised +3%]**
-
- **Living Essentials [Revised (-3%)]**
One-off losses expected due to planned revaluation of assets in 4Q
- **Other**
-

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Forecast for the year ending March 2018 (Released on Nov. 6)	Forecast for the year ending March 2018 (Revised)	Variance	Nine months ended December 2017	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	110.00	111.00	+1.00	111.69	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	54	+4	53	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]	6,019 [273]	6,349 [288]	+330 [+15]	6,280 [285]	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	0.07	-0.03	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	1.35	-0.05	1.33	