

Results for the Year Ended March 2019, Shareholder Returns and Forecasts for the Year Ending March 2020

May 9, 2019

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 non-controlling interests.

Results for the Year Ended March 2019 and Forecasts for the Year Ending March 2020

(Billion Yen)	Year ended March 2018	Year ended March 2019	Fluctuation	Forecasts for the year ended March 2019 (Released Nov. 2)	Fluctuation	Forecasts for the year ending March 2020
Consolidated Net Income	560.2	590.7	+30.5	640.0	(49.3)	600.0
Business-related sector	366.8	344.2	(22.6)	392.0	(47.8)	393.0
Market-related sector*	193.8	232.5	+38.7	243.0	(10.5)	198.0
Annual dividend per share	110 yen	125 yen	+15 yen	125 yen	±0 yen	125 yen

* Market-related sector includes North American shale gas and E&P in the Energy Business segment (until FY2018) and the Natural Gas segment (from FY2019), Mineral resources in the Metals segment (until FY2018) and the Mineral Resources segment (from FY2019), and Ships (commercial vessels) in the Machinery segment (until FY2018) and the Industrial Infrastructure segment (from FY2019).

Takeaways of results for the year ended March 2019

(Billion Yen)

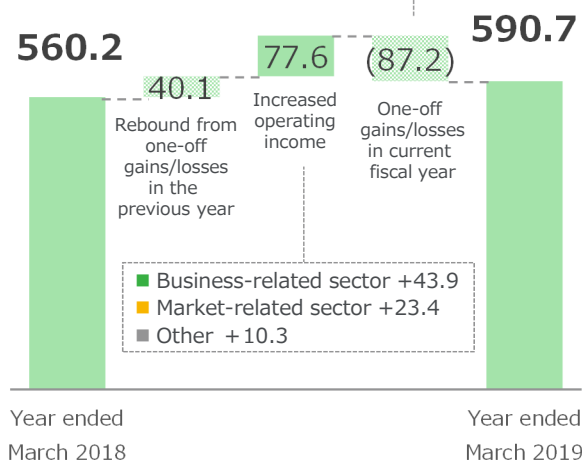
✓ Earnings increased 30.5 billion Yen year over year, to 590.7 billion Yen (two-year consecutive historical high), due to increased operating income in both the Business-related and the Market-related sectors, despite large one-off losses.

■ In the Business-related sector, despite increased operating income in the LNG-related business and the Automotive business, etc., net income decreased due to one-off losses related to Chiyoda Corporation and the Overseas food materials business.

■ In the Market-related sector, net income increased due to rebound from one-off losses in the previous year and higher operating income in the Australian coal business, etc.

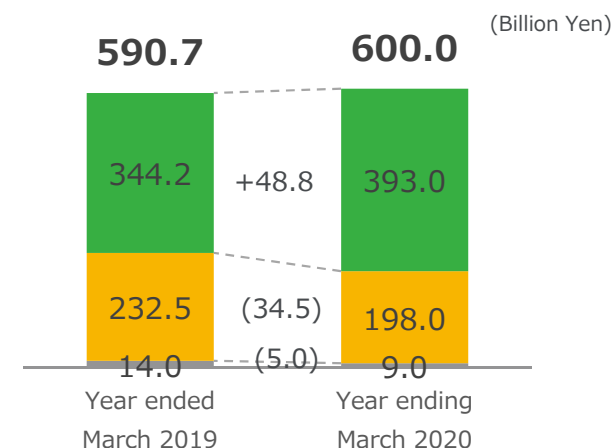
✓ Earnings was lower than the forecast (released Nov. 2), due to decreased operating income in the Living Essentials segment in addition to large one-off losses.

- Business-related sector (90.2)
(Losses related to Chiyoda Corporation, Impairment loss in the Overseas food materials business, etc.)
- Market-related sector (1.1)
(Impairment loss in the Chilean iron ore business, Gain on disposal of Thermal coal business, etc.)
- Other +4.1



Forecasts for the year ending March 2020

✓ Earnings is expected to slightly increase to 600.0 billion Yen, due to decreased earnings in the Australian coal business, and weaker crude oil price in the LNG-related business, despite the rebound of one-off losses in FY2018.

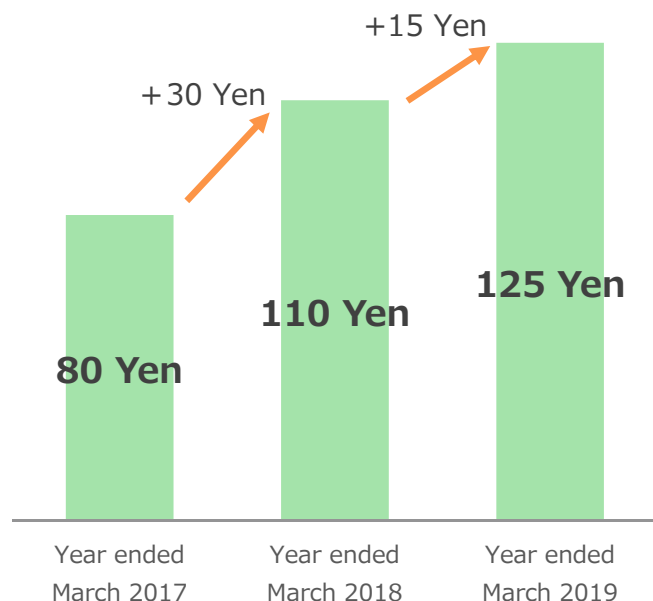


Shareholder Returns

In addition to a **“Progressive Dividend”**, a **“Share repurchase”** amounting to 300.0 billion Yen is resolved.

Progressive Dividend

- ✓ The annual dividend per share for the year ended March 2019 is 125 Yen. (increase of 15 Yen from year ended March 2018)
- ✓ Consecutive dividend increase during midterm strategy period under a progressive dividend.



Share repurchase

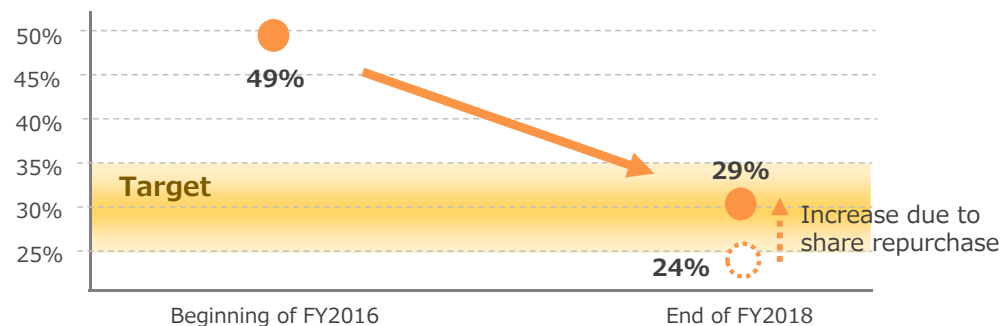
- ✓ Share repurchase is resolved with an aim to enhance capital efficiency considering the cash flows during midterm strategy period and the investment leverage ratio.

Details of the share repurchase

- ✓ Total purchase price: **300.0 billion Yen**
 - **0.1 billion shares** assuming that the purchase price is 3,000 Yen per share. (represents **6.3%** of the total number of outstanding shares)
 - All repurchased shares will be cancelled, excluding those shares to be delivered upon exercise of stock options (5 million shares).
- ✓ Period of repurchase: **1 year**

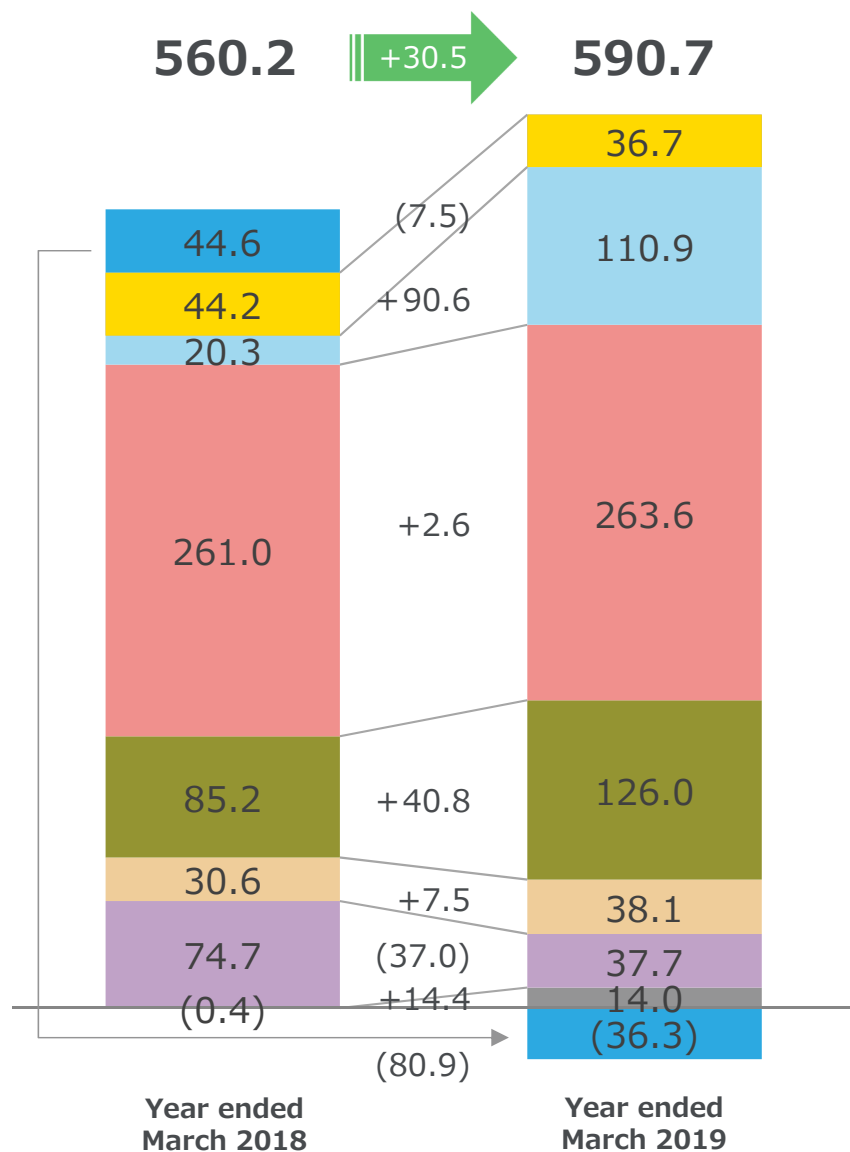
(Reference) Investment leverage ratio

$$\text{Investment Leverage Ratio (\%)} = \frac{\text{PP\&E} + \text{Investments} + \text{Lending} + \text{Intangible assets and goodwill}}{\text{Total equity} + \text{Hybrid capital (50\% of the Hybrid finance amount)}} - 100\%$$



Year-over-Year Segment Net Income

(Billion Yen)



Global Environmental & Infrastructure Business

One-off losses from construction losses in Chiyoda Corporation, etc.

Industrial Finance, Logistics & Development [YoY (17%)]

Rebound from swap profit on held real estate in the previous year, etc.

Energy Business [YoY +446%]

In addition to rebound from one-off losses in the previous year, increase in earnings and dividends received in the LNG-related business, etc.

Metals [YoY +1%]

Increased earnings in the Australian coal business due to higher sales prices and gains from asset replacements, despite impairment loss in the Chilean iron ore business, etc.

Machinery [YoY +48%]

Contribution of equity income from Mitsubishi Motors and increased earnings in the Asia automotive business, etc.

Chemicals [YoY +25%]

Rebound from one-off losses due to the recording of deferred tax liability in the Basic chemicals business in the previous year, and increased trading profit in the Petrochemical business, etc.

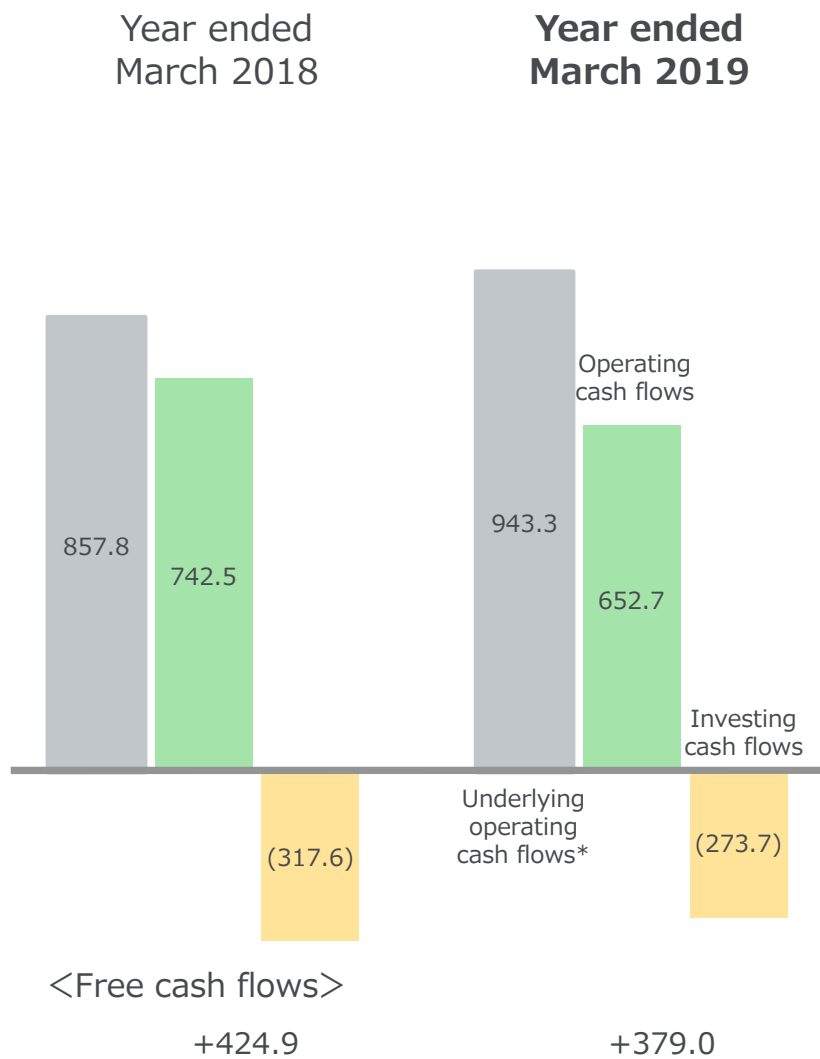
Living Essentials [YoY (50%)]

Impairment loss in the Overseas food materials business, etc.

Other

Gains on the disposal of shares in SIGMAXYZ and profit and loss related to derivatives, etc.

Cash Flows



[Breakdown of cash flows]

(Billion Yen)

Ref.	Year ended	Underlying Operating CF	Investing CF			Underlying Operating CF + Investing CF
			New/Sustaining Investments	Sales and Collection	Net	
	March 2017	703.5	(569.6)	390.0	(179.6)	523.9
	March 2018	857.8	(796.0)	478.4	(317.6)	540.2
	March 2019	943.3	(895.8)	622.1	(273.7)	669.6

Midterm plan period (FY2016~18) **2,504.6** **(2,261.4)** **1,490.5** **(770.9)** **1,733.7**

[Main items included in Investing CF for the year ended March 2019]

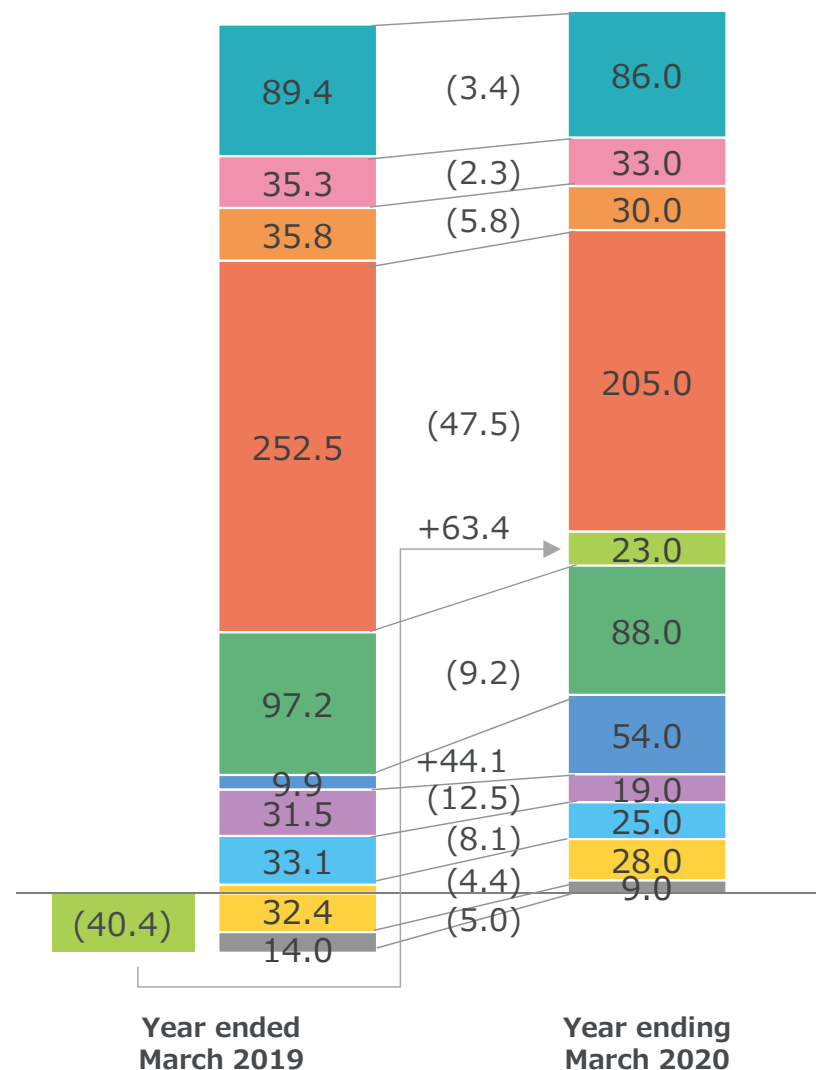
New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> •Copper business (Metals) •Convenience store business (Living Essentials) •Shale gas-related business (Energy Business) •Automobile tire business (Living Essentials) •Australian coal business (Metals) •Overseas power business (Global Environmental & Infrastructure Business) •Real estate-related business (Industrial Finance, Logistics & Development) 	<ul style="list-style-type: none"> •Listed stocks (Living Essentials/Other) •Australian coal business (Metals) •Aircraft leasing business (Industrial Finance, Logistics & Development) •Shale gas-related business (Energy Business) •Ship business (Machinery) •Real estate-related business (Industrial Finance, Logistics & Development) •Time deposits (Other)

* 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 2020

(Billion Yen)

590.7 ➔ +9.3 600.0



- **Natural Gas [YoY (4%)]**
 Decreased earnings and dividends received in the LNG-related business due to weaker crude oil price.
- **Industrial Materials [YoY (7%)]**
 Decreased trading profit from carbon materials and petroleum coke trading due to lower sales prices, etc.
- **Petroleum & Chemicals [YoY (16%)]**
 Decreased earnings in the Petro-chemical business due to lower sales prices, etc.
- **Mineral Resources [YoY (19%)]**
 In addition to disposal of the thermal coal business, decreased earnings due to lower metallurgical coal price, etc.
- **Industrial Infrastructure**
 Rebound from one-off losses related to Chiyoda Corporation in the previous year, etc.
- **Automotive & Mobility [YoY (9%)]**
 Decreased earnings in the Asia automotive business, etc.
- **Food Industry [YoY +445%]**
 Rebound from impairment loss in the Overseas food materials business in the previous year, and increased earnings in the Salmon farming business, etc.
- **Consumer Industry [YoY (40%)]**
 Decreased earnings in the Convenience store business and rebound from one-off gains in the logistics business in the previous year, etc.
- **Power Solution [YoY (24%)]**
 Rebound from profit through disposal of assets in the Overseas power business in the previous year, etc.
- **Urban Development [YoY (14%)]**
 Rebound from fund evaluation profit in the previous year, etc.
- **Other [YoY (36%)]**
 Rebound from gains on the disposal of shares in SIGMAXYZ in the previous year, etc.

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Year ended March 2019	Forecast for the year ending March 2020	Variance	Consolidated Net Income Sensitivities for the year ending March 2020
Foreign Exchange (YEN/US\$)	110.92	110.00	(0.92)	Depreciation/appreciation of 1 Yen per US\$1 has a 3.0 billion Yen positive/negative impact on a full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	67	65	(2)	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.5 billion Yen. To better account for the differences in fiscal year-ends of consolidated companies and the timing when crude oil price is actually reflected in LNG sales price, the average price for the preceding 6 month period (e.g. For the year ending March: average price from Oct. to Sep.) is utilized. In addition to changes in crude oil price, other factors could also affect crude oil-related earnings, such as dividend policy, foreign currency movements, and production/sales volume. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper Price (US\$/MT) [¢ / l b]	6,341 [288]	6,504 [295]	+ 163 [+7]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 1.4 billion Yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 3.2 billion Yen). In addition to changes in copper price, 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 3M (%)	0.07	0.10	+0.03	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 3M (%)	2.50	2.60	+0.10	