

**Results for the  
Nine Months Ended December 2015**

February 2, 2016

Mitsubishi Corporation

### (Forward-Looking Statements)

- This presentation 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 presentation and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this presentation.

### (Notes Regarding this Presentation Material)

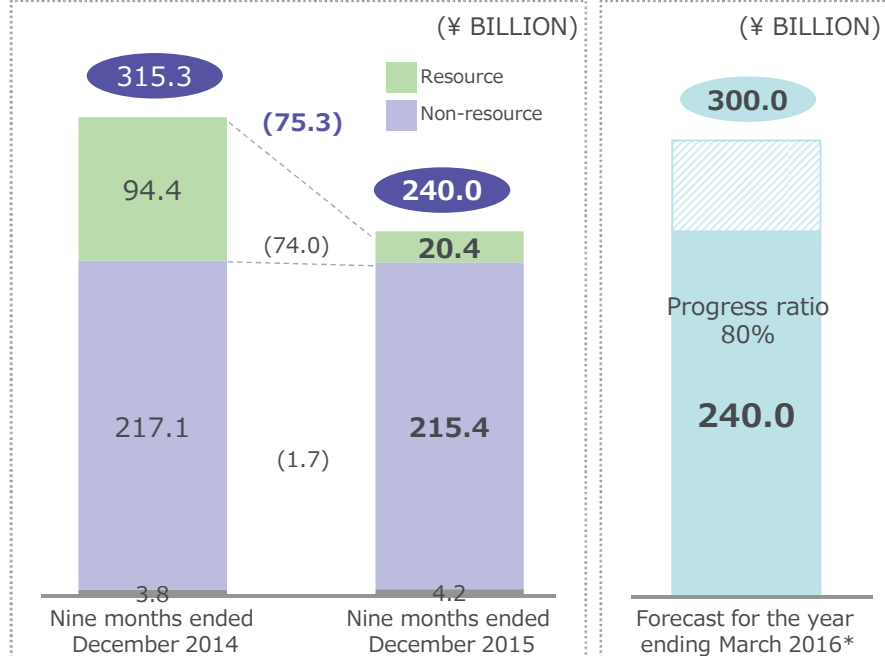
- Consolidated net income in this presentation shows the amount of consolidated net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Total shareholders' equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests.

## Consolidated Operating Results for the Nine Months Ended December 2015

(¥ BILLION)	Nine months ended December 2014	Nine months ended December 2015	Changes	Forecast for the year ending March 2016*	Progress
<b>Consolidated net income</b>	<b>315.3</b>	<b>240.0</b>	<b>(75.3)</b>	<b>300.0</b>	<b>80%</b>
Resource	94.4	20.4	(74.0)	20.0	102%
Non-resource	217.1	215.4	(1.7)	276.0	78%

### Overview

- ✓ Consolidated net income decreased 75.3 billion yen year over year. Earnings from the resource field decreased 74.0 billion yen due to lower market prices, despite leveling off in the non-resource field.
- ✓ We achieved 80 percent progress towards the forecast 300.0 billion yen.
- ✓ Although we maintain our forecast at the moment, we will review the value of our assets diligently, considering the uncertainties in natural-resource markets over the next three months.



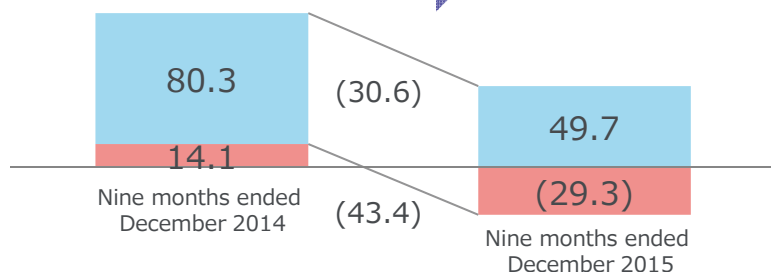
\* Released on November 5, 2015

## Year-over-Year Net Income by Operating Segment

### [Resource]

(¥ BILLION)

94.4 30%  $\rightarrow$  (74.0) 20.4 9%



### ■ Energy Business -38%

Decreased dividend income and equity earnings from resource-related business, caused by lower market prices.

### ■ Metals - Resource

Decreased dividend income and equity earnings from resource-related business caused by lower market prices.

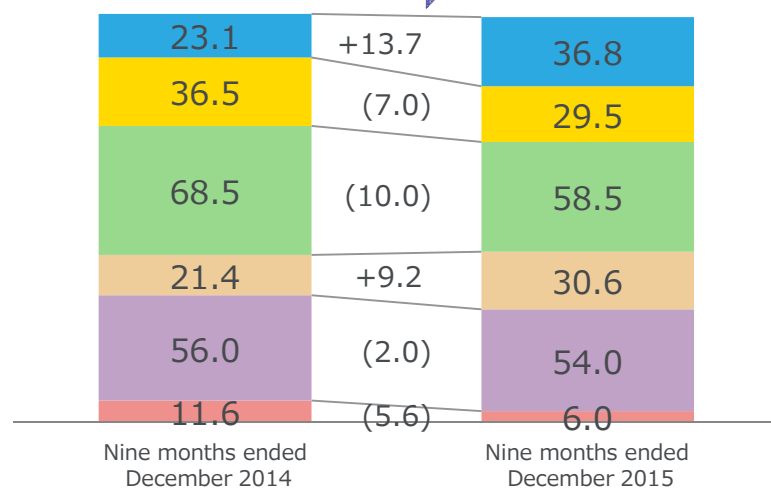
### ■ Global Environmental & Infrastructure Business +59%

Reversal of provision for losses on guarantee obligations for the North Sea oil project.

### [Non-resource]

(¥ BILLION)

217.1 70%  $\rightarrow$  (1.7) 215.4 91%



### ■ Industrial Finance, Logistics & Development -19%

Decreased earnings mainly in fund-related businesses.

### ■ Machinery -15%

Slowdown of the motor vehicle business in Asia and the deteriorating shipping market.

### ■ Chemicals +43%

Growth of petrochemical-related business and gain on revaluation of investment.

### ■ Living Essentials -4%

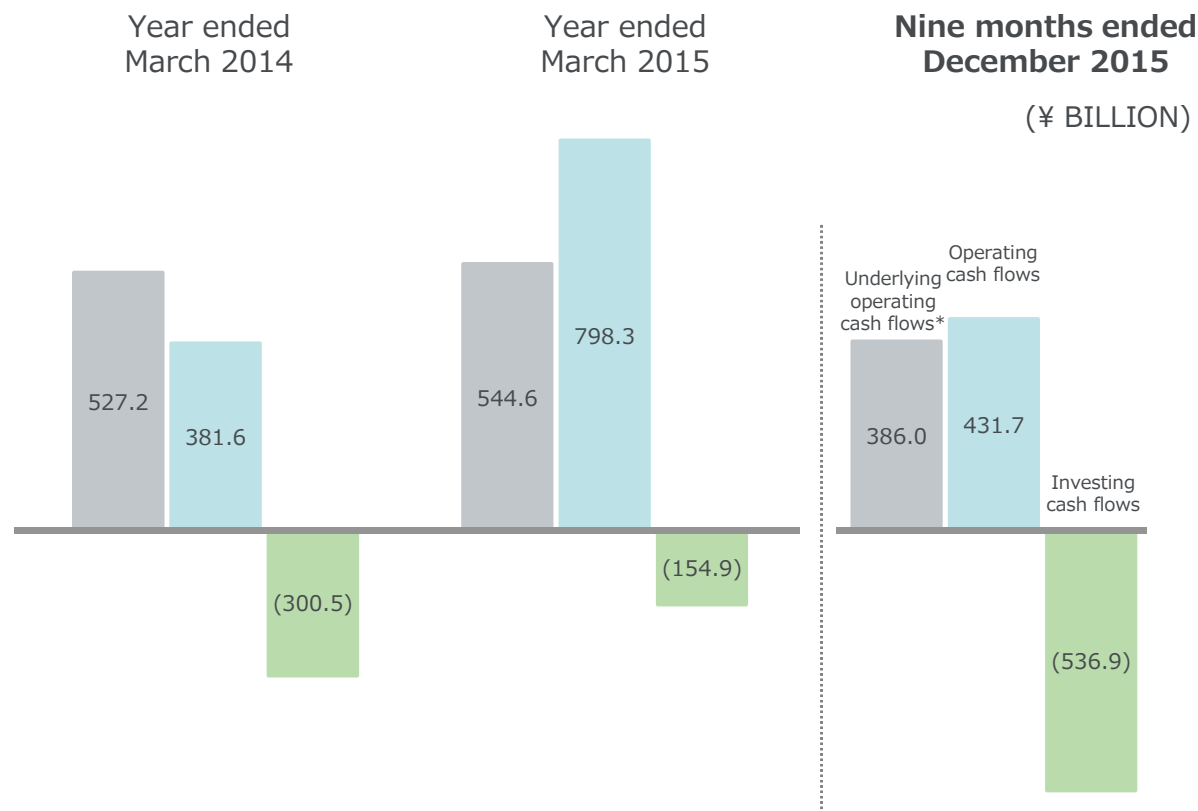
Stagnant salmon market, despite gains on the disposal of food-service and paper pulp related subsidiaries.

### ■ Metals - Non-resource -48%

Decreased operating income caused by stagnant steel demand and its deteriorating market conditions.

\* Net income related to steel products operation in Metals is counted in Non-resource field.

## Cash Flows



### OVERVIEW

✓ **Operating cash flows**  
**¥ 431.7 billion**

Operating transactions and dividends contributed to the positive operating cash flows, which were reduced by the payment of income taxes.

✓ **Investing cash flows**  
**(¥ 536.9 billion)**

Cash was spent mainly on investments in energy resource businesses and the acquisition of a stake in Olam International.

### <Free cash flows>

First nine months	72.2	82.9	(105.2)
Full year	81.1	643.4	

\* 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 )

## New Investment and Portfolio Reshaping

(¥ BILLION)		Year ended March 2014	Year ended March 2015	Nine months ended December 2015	Main investment/divestiture areas in the nine months ended December 2015
New investment	Resource	330.0	220.0	250.0	LNG business Coal business in Australia
	Non- resource	470.0	540.0	520.0	Agricultural production-related business Infrastructure business Fund-related business
	Total	800.0	760.0	770.0	
Portfolio reshaping	Asset sales*	510.0	520.0	200.0	Collection of loans receivable Aircraft leasing business Ship business
	DD&A	170.0	200.0	160.0	-
	Total	680.0	720.0	360.0	
Net investment		120.0	40.0	410.0	

\* Profit and loss on sales is not included in the amount of "Asset sales."

## (Reference) Market Conditions

### [Foreign Exchange, Commodity Prices and Interest Rates]

	Nine months ended December 2015	Forecast for the year ending March 2016*	Changes	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	121.74	120.94	+ 0.80	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)	51	53	(2)	A US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.5 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]	5,397 [ 245 ]	5,600 [ 254 ]	(203) [ (9) ]	A US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.4 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 (%)	0.17	0.19	(0.02)	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates could cause a temporary negative effect.
US\$ Interest LIBOR (%)	0.33	0.40	(0.07)	

\* Released on November 5, 2015

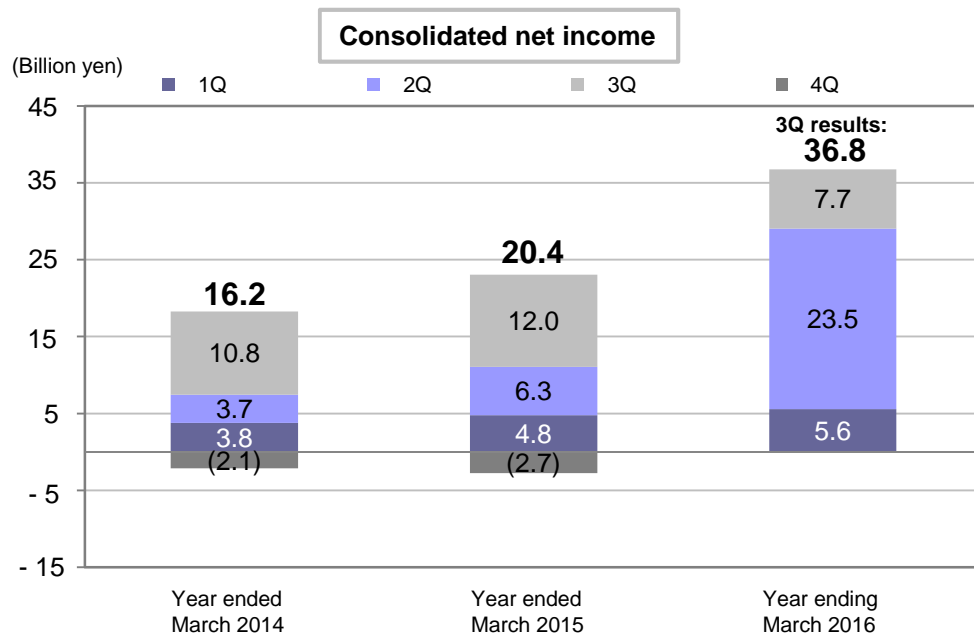
# Appendix

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- Operating Segment Information … P.8~14
- One-off Gains/Losses … P.15,16
- Growth Vision Circa 2020 … P.17,18
- Resources (Other) … P.19~28
- Non-resources (Other) … P.29~34



## Global Environmental and Infrastructure Business (Infrastructure-related Business) Segment



### <Overview of Results for the Nine Months Ended December 2015>

- The segment recorded consolidated net income of 36.8 billion yen, an increase of 13.7 billion yen year over year.
- The higher earnings mainly reflected a reversal of provision for loss on guarantees in connection with a North Sea oil field project.

### <Full-Year Forecast for the Year Ending March 2016>

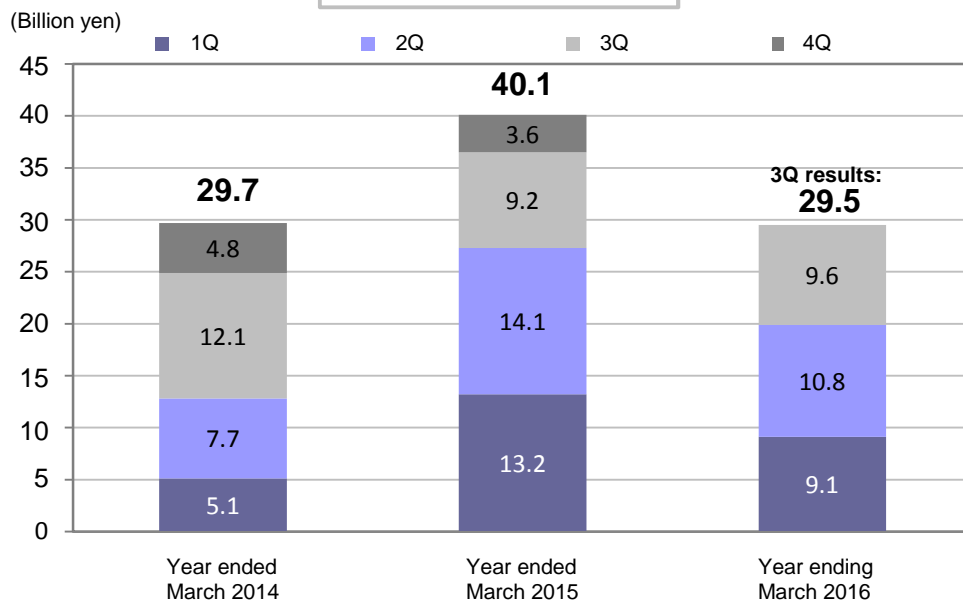
- The rate of progression against the full-year forecast of 35.0 billion yen was 105%.
- This mainly reflected the posting in the second quarter of a reversal of provision for loss on guarantees on a North Sea oil field project.

	Nine Months Ended December 2014	Nine Months Ended December 2015	Forecast for Year Ending March 2016 (As of Nov. 5, 2015)
Gross profit	21.7	26.6	—
Equity in earnings of affiliated companies	28.5	25.2	—
Consolidated net income	23.1	36.8	35.0

	Year Ended March 2015	Nine Months Ended December 2015
Segment assets	996.2	1,041.4

## Industrial Finance, Logistics & Development Segment

### Consolidated net income



#### <Overview of Results for the Nine Months Ended December 2015>

- The segment recorded consolidated net income of 29.5 billion yen, a decrease of 7.0 billion yen year over year.
- This mainly reflected lower earnings from the fund investment business.

#### <Full-Year Forecast for the Year Ending March 2016>

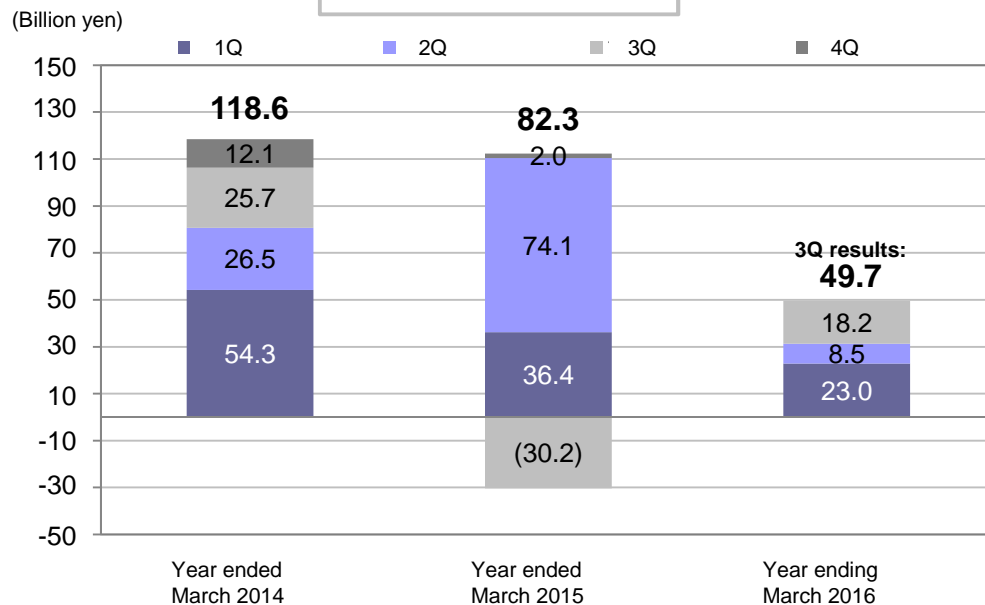
- The rate of progression against the full-year forecast of 38.0 billion yen was 78%.

	Nine Months Ended December 2014	Nine Months Ended December 2015	Forecast for Year Ending March 2016 (As of Nov. 5, 2015)
Gross profit	59.6	45.5	—
Equity in earnings of affiliated companies	26.5	14.7	—
Consolidated net income	36.5	29.5	38.0

	Year Ended March 2015	Nine Months Ended December 2015
Segment assets	895.8	866.9

## Energy Business Segment

### Consolidated net income



Crude Oil (Dubai) (US\$/BBL)	April-June	July-Sept.	Oct.-Dec.	Jan.-March
Year ended March 2011	78.1	73.9	84.3	100.5
Year ended March 2012	110.7	107.1	106.5	116.1
Year ended March 2013	106.4	106.3	107.5	108.2
Year ended March 2014	100.8	106.3	106.8	104.5
Year ended March 2015	106.1	101.5	74.4	51.9
Year ending March 2016	61.3	49.7	40.7	-

#### <Overview of Results for the Nine Months Ended December 2015>

- The segment recorded consolidated net income of 49.7 billion yen, a decrease of 30.6 billion yen year over year.
- This mainly reflected lower dividend income as well as lower equity-method earnings from resource-related business investees due to lower market prices.

	Nine Months Ended December 2014	Nine Months Ended December 2015	Forecast for Year Ending March 2016 (As of Nov. 5, 2015)
Gross profit	35.0	33.4	—
Equity in earnings of affiliated companies	59.1	34.5	—
Consolidated net income	80.3	49.7	55.0

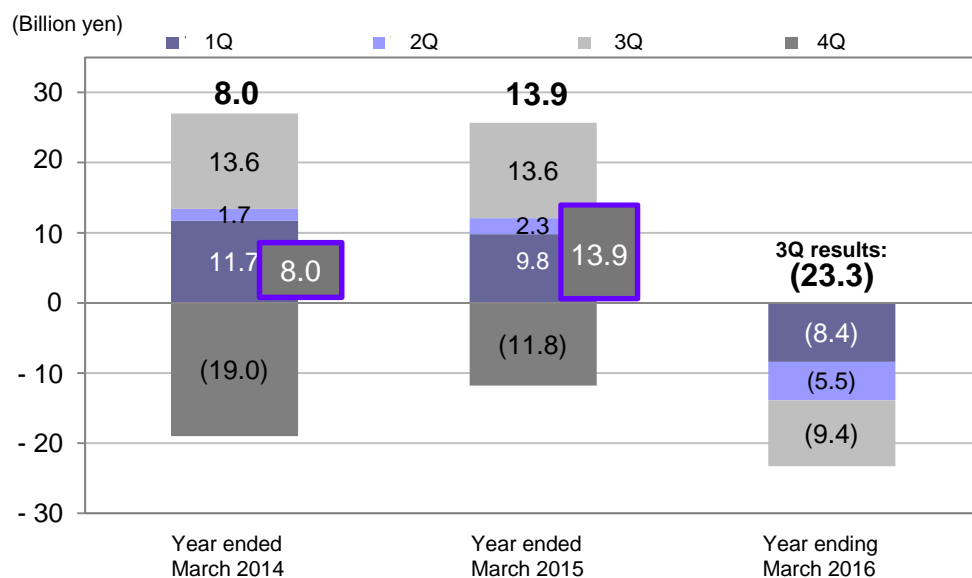
#### <Full-Year Forecast for the Year Ending March 2016>

- The rate of progression against the full-year forecast of 55.0 billion yen was 90%.
- This was mainly because dividend income and equity-method earnings from resource-related business investees concentrate on the first half of the fiscal year.

	Year Ended March 2015	Nine Months Ended December 2015
Segment assets	2,253.6	2,222.9

## Metals Segment

### Consolidated net income



### <Overview of Results for the Nine Months Ended December 2015>

- The segment recorded a consolidated net loss of 23.3 billion yen, a decrease of 49.0 billion yen year over year.
- The decrease mainly reflected a decline in dividend income as well as lower equity-method earnings from resource-related business investees due to lower market prices.

### ➤ Data of Principal Consolidated Subsidiaries

[Changes between Nine months ended December 2014 and Nine months ended December 2015; billion yen]

Steel Products	•Metal One Corporation	-6.7 [14.2 → 7.5]
Coal	•MDP	-12.5 [-9.5 → -22.0]
Iron Ore	•M.C. Inversiones (CMP)	-2.0 [1.4 → -0.6]
	•Iron Ore Company of Canada (IOC)	-6.2 [6.9 → 0.7]
Copper	•JECO Corporation / JECO 2 (Escondida copper mine)	-4.4 [4.2 → -0.2]
	•MC Copper Holdings B.V. (Los Pelambres copper mine)	-2.0 [3.0 → 1.0]
	•Antamina (non-consolidated) Dividend (after tax)	-0.6 [4.8 → 4.2]
	•MC Resource Development (AAS)	-6.9 [1.6 → -5.3]

	Nine Months Ended December 2014	Nine Months Ended December 2015	Forecast for Year Ending March 2016 (As of Nov. 5, 2015)
Gross profit	148.2	104.9	—
Equity in earnings of affiliated companies	13.2	(2.8)	—
Consolidated net income	25.7	(23.3)	(25.0)

### <Full-Year Forecast for the Year Ending March 2016>

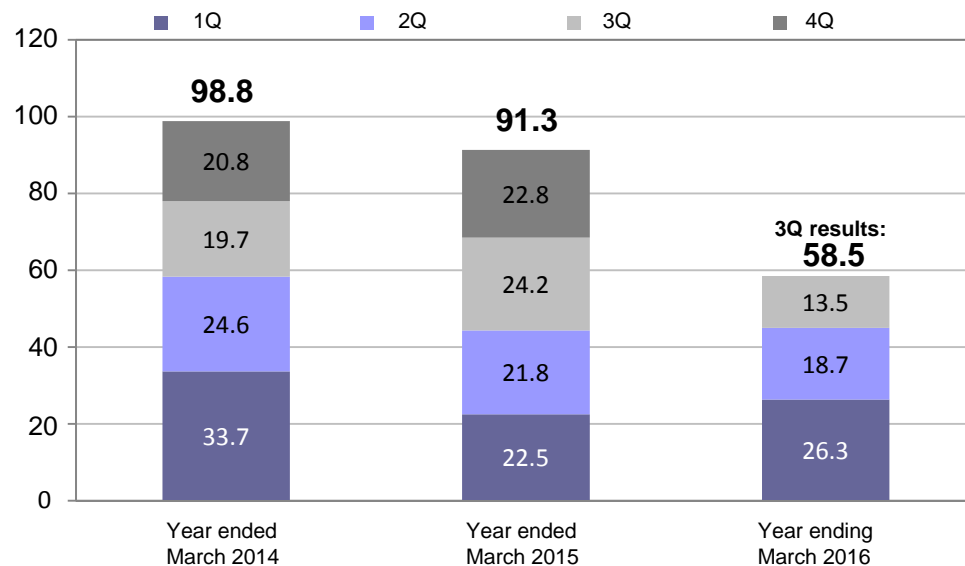
- The full-year forecast is for a consolidated net loss of 25.0 billion yen; the segment recorded a net loss of 23.3 billion yen in the nine months ended December 15.
- This mainly reflected lower sales prices at an Australian resource-related subsidiary (coking coal).

	Year Ended March 2015	Nine Months Ended December 2015
Segment assets	4,796.8	4,262.5

## Machinery Segment

### Consolidated net income

(Billion yen)



#### <Overview of Results for the Nine Months Ended December 2015>

- The segment recorded consolidated net income of 58.5 billion yen, a decrease of 10.0 billion yen year over year.
- This mainly reflected a slowdown of the motor vehicle business in Asia and deterioration in the shipping market.

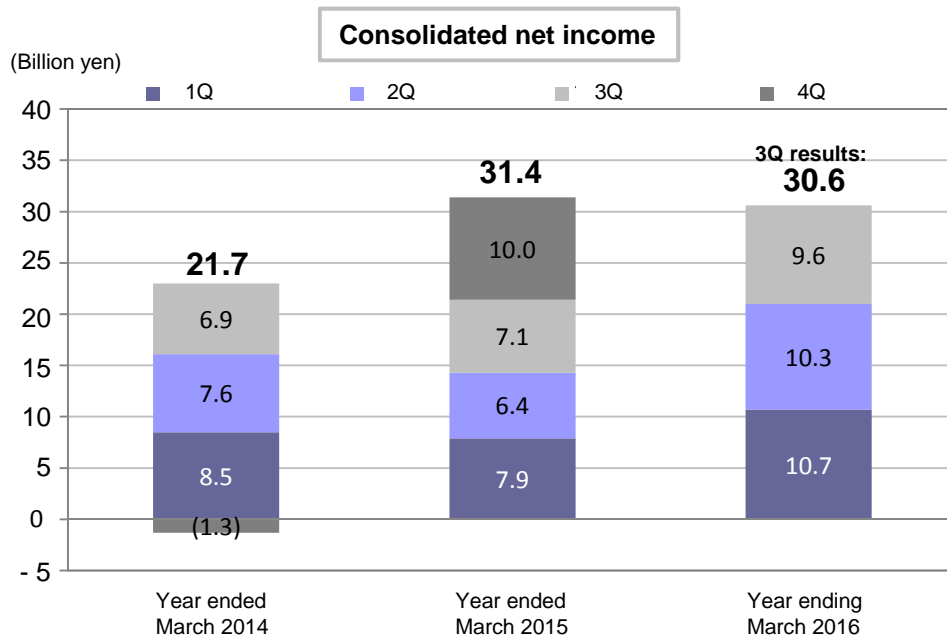
#### <Full-Year Forecast for the Year Ending March 2016>

- The rate of progression against the full-year forecast of 80.0 billion yen was 73%.

	Nine Months Ended December 2014	Nine Months Ended December 2015	Forecast for Year Ending March 2016 (As of Nov. 5, 2015)
Gross profit	147.0	150.3	—
Equity in earnings of affiliated companies	23.5	20.6	—
Consolidated net income	68.5	58.5	80.0

	Year Ended March 2015	Nine Months Ended December 2015
Segment assets	1,999.1	1,805.4

## Chemicals Segment



### <Overview of Results for the Nine Months Ended December 2015>

- The segment recorded consolidated net income of 30.6 billion yen, an increase of 9.2 billion yen year over year.
- This mainly reflected higher earnings from petrochemical-related business investees and an increase in unrealized gains on investment securities.

### <Full-Year Forecast for the Year Ending March 2016>

- The rate of progression against the full-year forecast of 34.0 billion yen was 90%.
- This mainly reflected higher earnings from petrochemical-related business investees and higher earnings on transactions in the food science business.

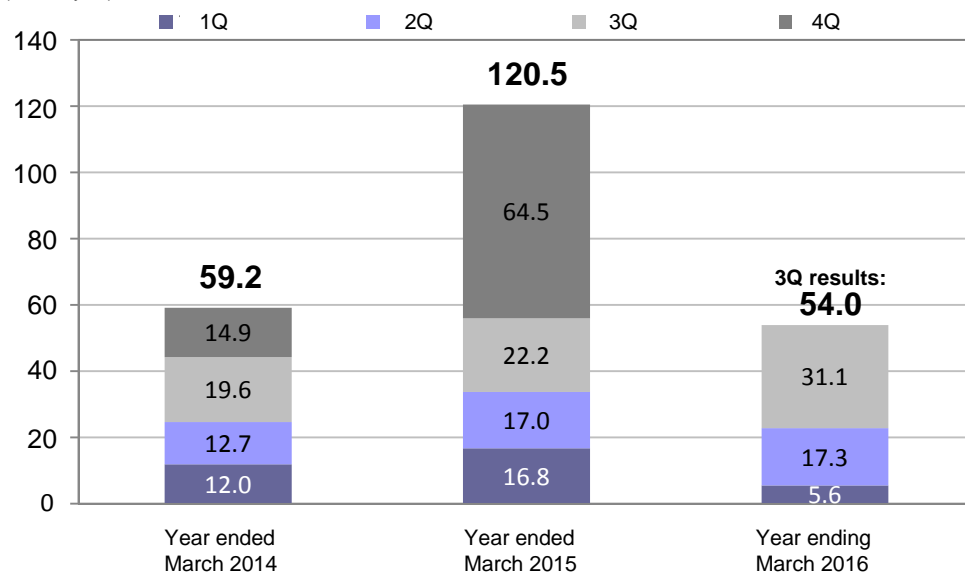
	Nine Months Ended December 2014	Nine Months Ended December 2015	Forecast for Year Ending March 2016 (As of Nov. 5, 2015)
Gross profit	84.4	86.6	—
Equity in earnings of affiliated companies	13.5	19.2	—
Consolidated net income	21.4	30.6	34.0

	Year Ended March 2015	Nine Months Ended December 2015
Segment assets	975.5	951.1

## Living Essentials Segment

### Consolidated net income

(Billion yen)



#### <Overview of Results for the Nine Months Ended December 2015>

- The segment recorded consolidated net income of 54.0 billion yen, a decrease of 2.0 billion yen year over year.
- The decrease mainly reflected lower earnings at a salmon farming business stemming from weak market prices, despite gains related to the sale of investment securities in the food-service and pulp-related industries.

#### <Full-Year Forecast for the Year Ending March 2016>

- The rate of progression against the full-year forecast of 79.0 billion yen was 68%.
- This mainly reflected lower market prices in the salmon farming business.

	Nine Months Ended December 2014	Nine Months Ended December 2015	Forecast for Year Ending March 2016 (As of Nov. 5, 2015)
Gross profit	379.5	390.1	—
Equity in earnings of affiliated companies	15.4	18.6	—
Consolidated net income	56.0	54.0	79.0

	Year Ended March 2015	Nine Months Ended December 2015
Segment assets	3,144.6	3,522.8

**One-off Gains/Losses (Year ended Mar. 2016)**

(Billion yen)

One-off gains/losses in the year ended Mar. 2016				
1Q	2Q	3Q	4Q	Cumulative
<b>2</b>	<b>23</b>	<b>13</b>		<b>38</b>

**【Main one-off gains】**

<b>5</b>		<b>35</b>		<b>13</b>		
N Profit related to shale gas equipment	3	E Reversal of provision for loss on guarantee obligations /North Sea oil fields	15	L Gains on sale of investment securities of a foodservice-related subsidiary company	8	<b>53</b>
C Unrealized gains on investment securities	2	N Tax benefits related to withdrawal /North Sea oil fields	13	K Tax benefits etc. related to Withdrawal/platinum group metals mining operations	1	
		K Tax benefits etc. related to withdrawal /platinum group metals mining operations	3	L Gains related to the sale of investment securities of a pulp business-related subsidiary	—	
		K Gains on sale of MetalOne business investment	3			
		E Partial reversal of provision /offshore power transmission business	1			

**【Main one-off losses】**

<b>(3)</b>		<b>(12)</b>		<b>0</b>		
N Impairment losses etc.	(3)	N Impairment losses etc.	(7)			<b>(15)</b>
		N Provision for operation cost etc. related to shutdown of oil production/North Sea oil fields	(5)			

 (E) Global Environmental & Infrastructure Business (S) Industrial Finance, Logistics & Development (N) Energy Business (K) Metals  
 (M) Machinery (C) Chemicals (L) Living Essentials



**One-off Gains/Losses (Year ended Mar. 2015)**

(Billion yen)

One-off gains/losses in the year ended Mar. 2015				
1Q	2Q	3Q	4Q	Cumulative
<b>4</b>	<b>7</b>	<b>(33)</b>	<b>(2)</b>	<b>(24)</b>

**【Main one-off gains】**

<b>4</b>		<b>8</b>		<b>14</b>		<b>77</b>		<b>103</b>
N Gain on sale of ships	1	N Tax benefits related to withdrawal of subsidiary	6	E FPSO leasing-related	—	L Reversal of LAWSON, INC. impairment losses	62	
K Tax benefits related to withdrawal of subsidiary	—			K Steel products operating subsidiary-related	—	E Reversal of EGCO impairment losses	9	
				L Unrealized gains on shares	—			

**【Main one-off losses】**

<b>0</b>		<b>(1)</b>		<b>(47)</b>		<b>(79)</b>		<b>(127)</b>
				N Impairment losses on shale gas business	(23)	N Impairment losses on gas exploration and development business in Papua New Guinea	(28)	
				N Impairment losses on North Sea oils fields	(12)	E Provision for guarantee obligations for oil fields	(13)	
				N Loss on disposal of shale gas facilities	(7)	K Other impairment losses in Metal Business	(8)	
				L Impairment losses on long-lived assets of a pulp business-related subsidiary, etc.	(2)	K Impairment losses on Chilean small copper mine	(5)	
						E Provision for offshore power transmission business	(4)	
						N Impairment losses on North Sea oils fields (additional)	(4)	
						K Impairment losses on Metal One business investee, etc.	(4)	
						L Impairment losses on long-lived assets of a pulp business-related subsidiary, etc.	(3)	

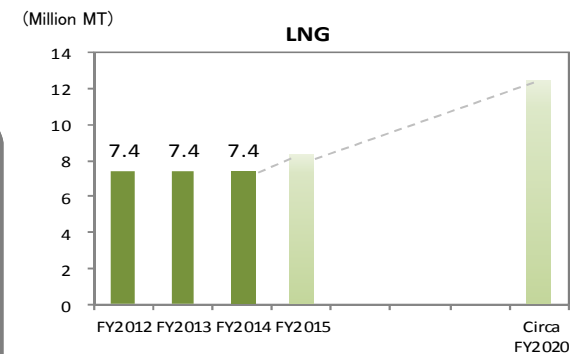
(E) Global Environmental &amp; Infrastructure Business (S) Industrial Finance, Logistics &amp; Development (N) Energy Business (K) Metals (M) Machinery (C) Chemicals (L) Living Essentials

## Growth Vision Circa 2020 (Resource Field)

Roadmap to double attributable equity production by circa 2020

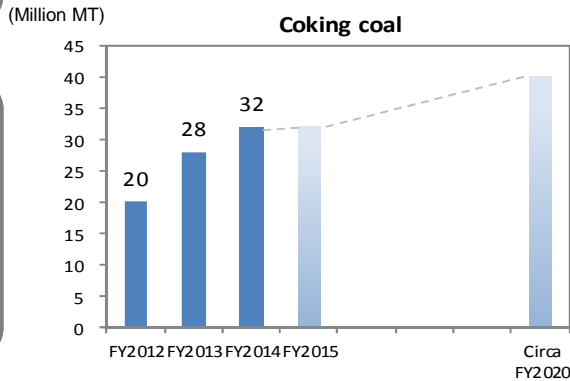
LNG

- Donggi-Senoro (2015) and Wheatstone (mid 2017)
- Cameron (around 2018)
- Tangguh expansion (2019-2020)
- LNG Canada (beyond 2020) ▪ Browse (beyond 2020)



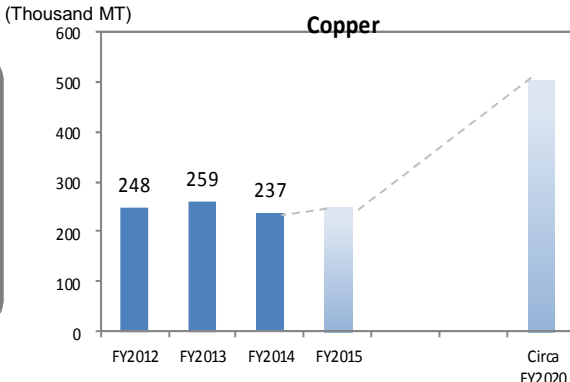
Coking coal

- Development of Daunia and Caval Ridge coal mines
- Improve productivity at existing coal mines



Copper

- Expansion of existing copper projects (Chile)
- Development of Quellaveco mine, and undeveloped mining properties of AAS, etc



## Growth Vision Circa 2020 (Non-Resource Field)

Main roadmap to double consolidated net income by circa 2020

Infrastructure and Power generation

- Expand the scale of the resources and energy-related infrastructure business
- Drive sustained growth by capturing demand in emerging markets
- Drive growth by expanding the scale of assets in businesses generating steady earnings

Asset management

- Arrange a diverse array of funds targeting real assets
- Increase fee revenues by increasing the balance of assets under management

Automobiles

- Strengthen the foundations of businesses in Thailand and Indonesia, and expand business in other emerging markets

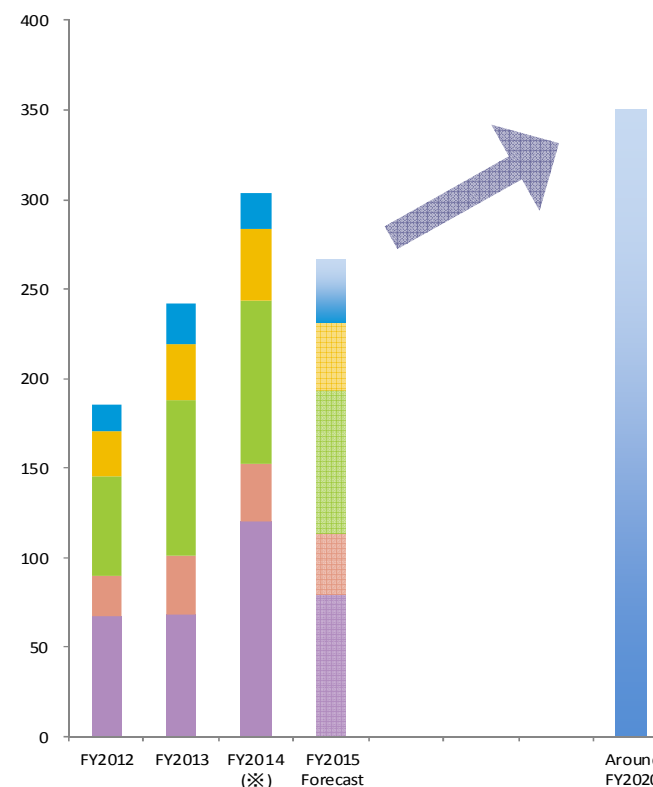
Life sciences

- Build a value chain spanning materials from products
- Upgrade and extend the product portfolio and expand business overseas

Food

- Establish a global supply network
- Expand the vertically integrated business model overseas (Respond to the localization of demand)

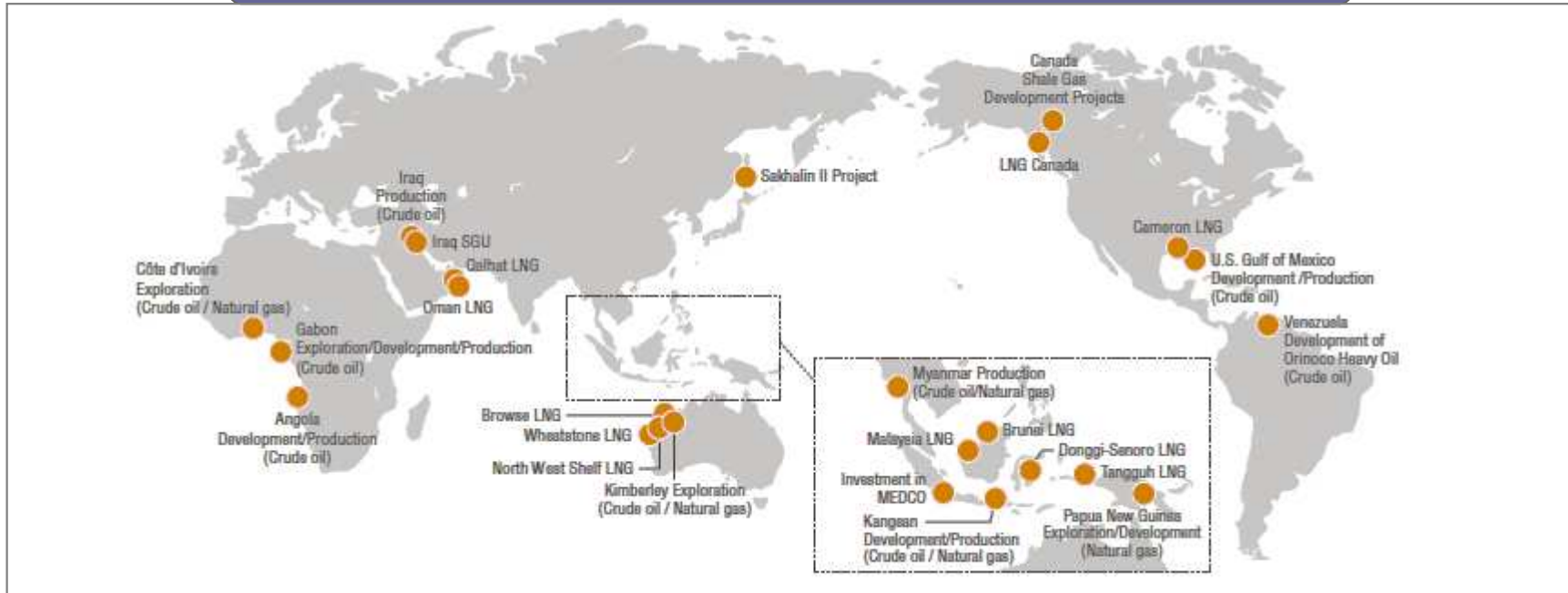
【Billion yen】



- Global Environmental & Infrastructure Business
- Chemicals
- Industrial Finance, Logistics & Development
- Living Essentials
- Machinery

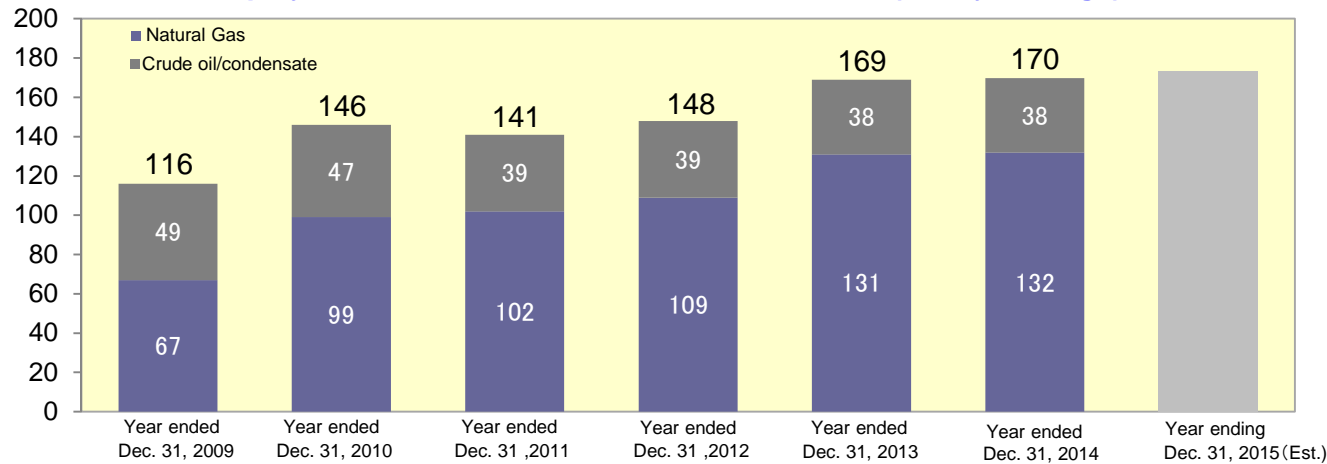
\* FY 2014 includes reversal of impairment losses recognized in prior years of approx. +71.0 billion yen

## Global Energy Resource- Related Businesses

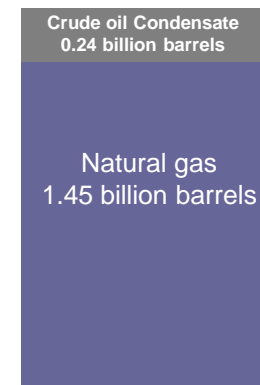


Equity Share of Production  
(Thousand BBL / Day)

**Equity Share of Oil and Gas Production Amount (Yearly Average) \***



**MC's Reserves**



Total 1.69 billion barrels\*. \*\*  
(As of December 31, 2014)

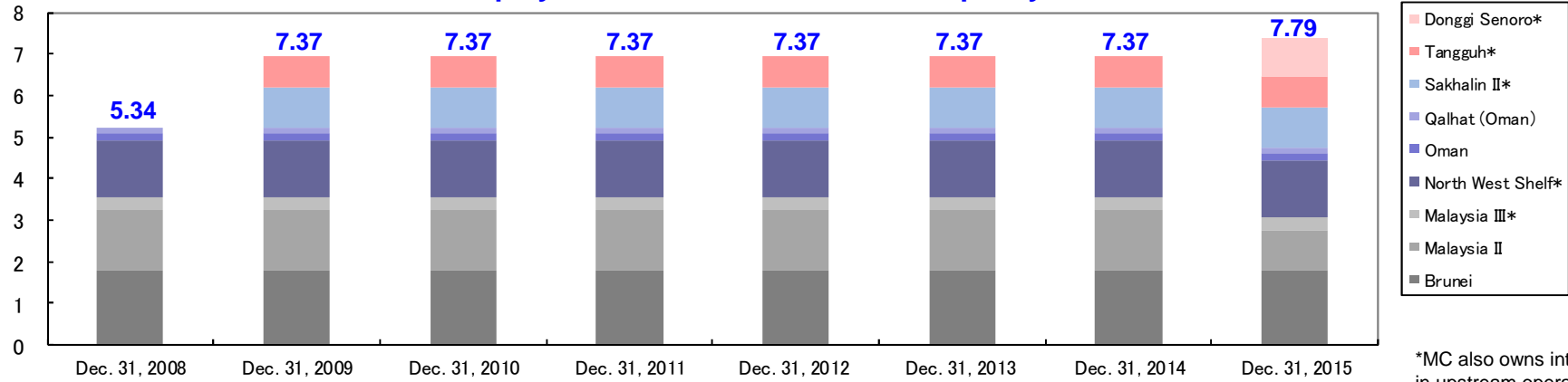
\* Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates.

\*\* Participating interest equivalent. Includes reserves based on MC's in-house methodology.

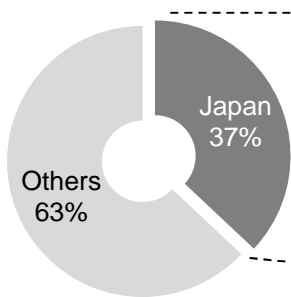
## Natural Gas Business

(Million Tons / Year)

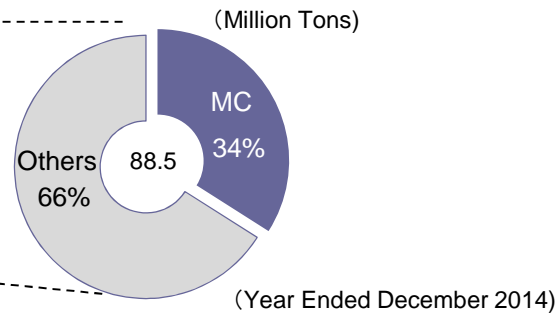
### Equity Share of LNG Production Capacity



### World's LNG Imports



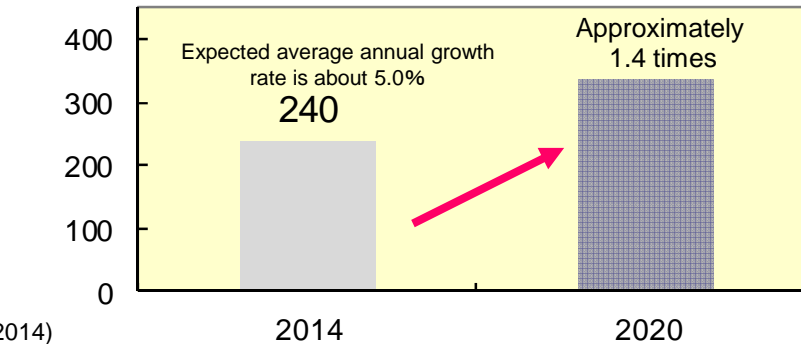
### LNG Imports to Japan and MC's share



\*MC's share includes imports where MC's only involvement is trading.

Japan is currently the world's largest LNG importer, accounting for approximately 37% of the world's LNG imports. MC handles around 34% of Japan's LNG imports.

### World's LNG Demand Forecast



World's LNG demand was 240 million tons in 2014, which is expected to grow to nearly 1.4 times by 2020 (MC estimate).

## Involvement in LNG Projects

### Existing Projects

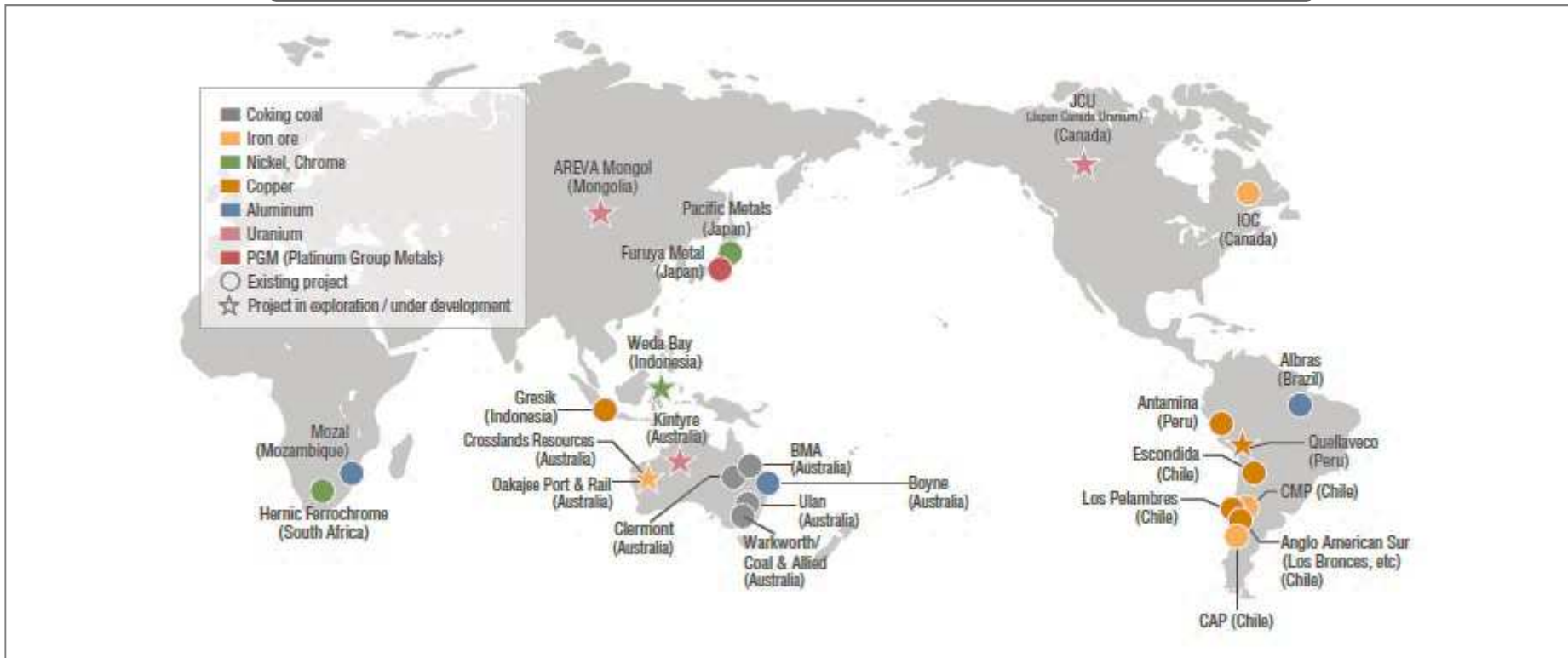
Project	Beginning of Production	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participation	Business Contribution *
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	Tokyo Elec., Tokyo Gas, Osaka Gas, Korea Gas, etc.	Brunei LNG	Brunei Gov. (50%), Shell(25%), MC (25%)	1970	A B C D
Malaysia I (Satu)	1983	8.4	0.42	5%	Tokyo Elec., Tokyo Gas, Saibu Gas	Malaysia LNG	Petronas (90%), Sarawak Gov. (5%), MC (5%)	1978	A B C D
Malaysia II (Dua)	1995	9.6	0.96	10%	Tohoku Elec., Tokyo Gas, Shizuoka Gas, Sendai City Gas Authority, JX Nippon Oil & Energy Corp., Korea Gas, CPC	Malaysia LNG Dua	Petronas (80%), Sarawak Gov. (10%), MC (10%)	1992	A B C D
Malaysia III (Tiga)	2003	7.7	0.31	4%	Tohoku Elec., Tokyo Gas, Osaka Gas, Toho Gas, JAPEX, Korea Gas, Shanghai LNG	Malaysia LNG Tiga	Petronas (60%), Sarawak Gov. (10%), Shell (15%), JX Nippon Oil & Energy Corp. (10%), MC (4%), JAPEX (1%)	2000	A B C D
North West Shelf (Existing/Expansion)	1989	16.3	1.36	8.33%	Tohoku Elec., Tokyo Elec., Tokyo Gas, Shizuoka Gas, Chubu Elec., Toho Gas, Kansai Elec., Osaka Gas, Chugoku Elec., Kyushu Elec., Korea Gas, Guandong Dapeng LNG	NWS JV	Shell, BP, BHP Billiton, Chevron, Woodside, MIMI [MC/MBK=50:50], 1/6 respectively	1985	A B C D
Oman	2000	7.1	0.197	2.77%	Osaka Gas, Korea Gas, Itochu Corp.	Oman LNG	Oman Gov. (51%), Shell (30%), Total (5.54%), MC (2.77%) etc.	1993	A B C D
Oman Qalhat	2005	3.3	0.133	4%	Osaka Gas, Mitsubishi Corp., Union Fenosa Gas (Spain)	Qalhat LNG	Oman Gov. (47%), Oman LNG (37%), Union Fenosa Gas (7%), Osaka Gas (3%), MC (3%) etc.	2004	A B C D
Russia Sakhalin II	Oil: 2008 (year-round production), LNG: 2009	9.6	0.96	10%	Tokyo Elec., Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, Chubu Elec., Osaka Gas, Korea Gas, Shell, Gazprom	Sakhalin Energy	Gazprom Global LNG (50%), Shell Eastern Trading Ltd. (27.5%), Mitsui & Co. (12.5%), MC (10%)	1994* (*PSC conclusion)	A B C D
Indonesia Tangguh	2009	7.6	0.75	9.92%	Tohoku Elec., Kansai Elec., SK E&S, POSCO, Fujian LNG, Sempra Energy, etc.	Tangguh JV	BP (37.2%), MI Berau [MC/INPEX=56:44] (16.3%), CNOOC (13.9%), Nippon Oil Exploration Berau (12.2%) etc.	2001	A B C D
Indonesia Donggi - Senoro	2015	2.0	0.9	44.9%	Chubu Elec., Korea Gas, Kyushu Elec., etc.	PT. Donggi-Senoro LNG	Sulawesi LNG Development Limited [MC/Korea Gas=75:25](59.9%), PT Pertamina Hulu Energi(29%), PT Medco LNG Indonesia(11.1%)	2007	A B C D

### Projects Under Construction

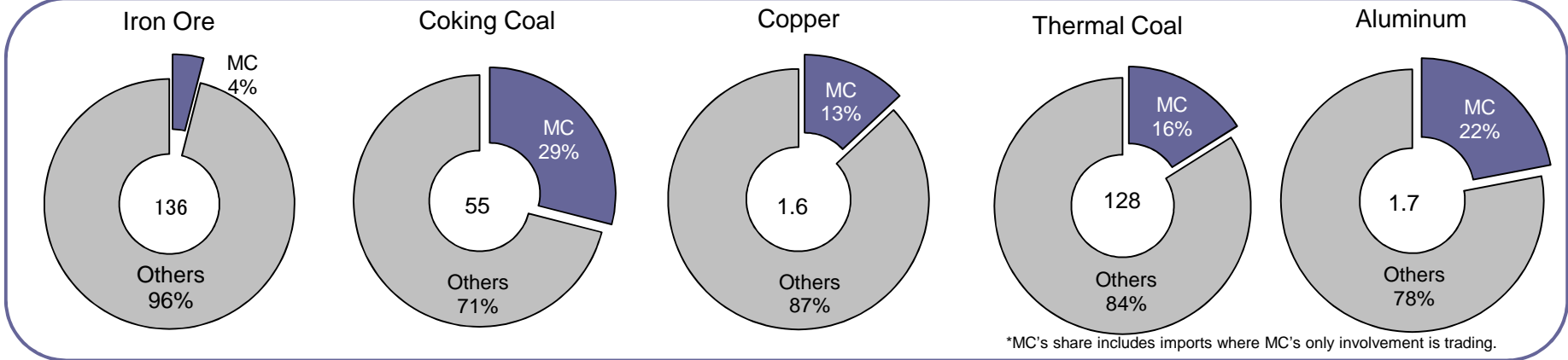
Wheatstone	Mid 2017	8.9	0.28	3.17%	Tokyo Elec., Chubu Elec., Tohoku Elec., Kyushu Elec., etc. (incl. Equity Lifting)	Wheatstone Sellers (Equity Lifting)	Chevron (64.136%), KUFPEC (13.4%), Woodside (13%), Kyushu Elec. (1.464%), PEW (8%; of which MC holds 39.7%)	2012	A B C D
Cameron	2018	12.0	4.0	33.3%	Mitsubishi Corporation, Mitsui & Co., ENGIE (Toller)	Cameron LNG	Sempra Energy (50.2%), Japan LNG Investment (16.6%, of which MC holds 70%), Mitsui & Co. (16.6%), ENGIE (16.6%)	2013	A B C D

\* Business Contribution: **A**: Investment in exploration & development (upstream), **B**: Investment in liquefaction plant, **C**: Marketing and/or import agent, **D**: Shipping

## Global Metal Resource-Related Businesses



Imports to Japan and MC Share (CY2014; million tons)



\*MC's share includes imports where MC's only involvement is trading.

## Metal Resource-Related Projects

Product	Project	Country	Annual Production Capacity (*1)	Main Partners	MC Share	Notes
Coal	BMA	Australia	Coking Coal, etc., 68 mt (*2)	BHP Billiton	50.00%	For details see pages 24 and 25
	Warkworth	Australia	Thermal Coal, etc., 8 mt (*3)	Coal & Allied	28.90%	MC's direct interest in Warkworth through MDP (MC's total interest including indirect interest through MDP/Coal & Allied is 40%).
	Coal&Allied	Australia	Thermal Coal, etc., 24 mt (*3)	Rio Tinto	20.00%	In September 2015, MC and Rio Tinto agreed to simplify the ownership structure of Coal & Allied. Subject to certain conditions precedent being met, MC, through its subsidiary MDP, will move from holding a 20% stake in Coal & Allied to holding a direct 32.4% stake in the Hunter Valley Operations mine.
	Clermont	Australia	Thermal Coal, 12.2 mt (At full production)	GS Coal, J-Power	31.40%	Main partner changed due to divestment of shares by Rio Tinto to GS Coal (Glencore 50%/Sumitomo Corporation 50%) in May 2014.
	Ulan	Australia	Thermal Coal, 13.9 mt(*4)	Glencore	10.00%	Expansion work was completed during the quarter of April-June, 2014.
Iron Ore	Jack Hills/ Oakajee Port & Rail	Australia			100%	
	IOC	Canada	Pellet 12.5 mt Concentrate 9.25 mt	Rio Tinto	26.18%	Phase 2 of the Expansion Project was completed in May 2014(22 → 23.3Mtpa).
	CMP	Chile	Pellet, PF, etc., 18 mt	CAP	25.00%	Cerro Negro Norte Mine (production capacity 4Mtpa) started production in May 2014.
Aluminum	Mozal (Smelter)	Mozambique	Aluminum 560 kt	South 32	25.00%	Main Partner changed from BHP Billiton to South 32 due to BHP Billiton's demerger in May 2015.
	Boyne Smelters (Smelter)	Australia	Aluminum 560 kt	Rio Tinto	9.50%	(First & Second Series)
	Albras (Smelter)	Brazil	Aluminum 450 kt	Hydro	14.25%	(Third Series)
Copper	Escondida	Chile	Copper more than 1,200 kt	BHP Billiton, Rio Tinto	8.25%	A new concentrator achieved mechanical completion and a water desalination facility under construction
	Los Pelambres	Chile	Copper 410 kt	Luksic Group (AMSA)	5.00%	
	Anglo American Sur	Chile	Copper 500 kt	Anglo American	20.4%	
	Antamina	Peru	Copper 450 kt Zinc 400 kt	BHP Billiton, Glencore, Teck	10.00%	
	Quellaveco	Peru		Anglo American	18.10%	Feasibility study in progress. (Annual Production :Copper 220kt)
	Gresik (Refinery)	Indonesia	Copper 300 kt	PT Freeport Indonesia, Mitsubishi Materials, JX Nippon Mining & Metals	9.50%	
Nickel, Ferro Alloys	Pacific Metals (Smelter)	Japan	Ferro-nickel 40 kt	Nippon Steel & Sumikin Stainless Steel Corporation, Nisshin Steel	8.15%	
	Hernic	South Africa	Ferro-chromium 420 kt	IDC, ELG, IFC	50.10%	
	Weda Bay	Indonesia		Eramet, PT Antam,Pamco	27.00%	Feasibility study in progress.
Uranium	Kintyre	Australia		Cameco	30.00%	Evaluating the project economic.
	AREVA Mongol	Mongolia		Areva	34.00%	Exploration and assessment of project economics in progress.
	JCU	Canada		Itochu OURD	33.33%	Holds interest in 15 projects in Canada. Exploration and feasibility study in progress.
Platinum Group Metals	Furuya Metal (Precious metal processor)	Japan	All types of precious metals products	Tanaka K.K., Lonmin	20.26%	Left shows percentage of voting rights

(\*1) Production capacity shows 100% volume of the project.

(\*2) Production at Norwich Park Mine and Gregory Crinium open cut mine indefinitely ceased.

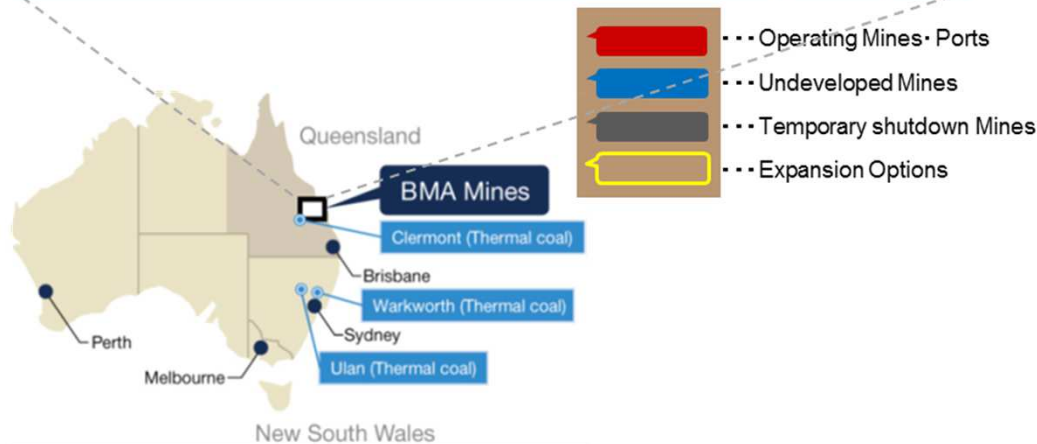
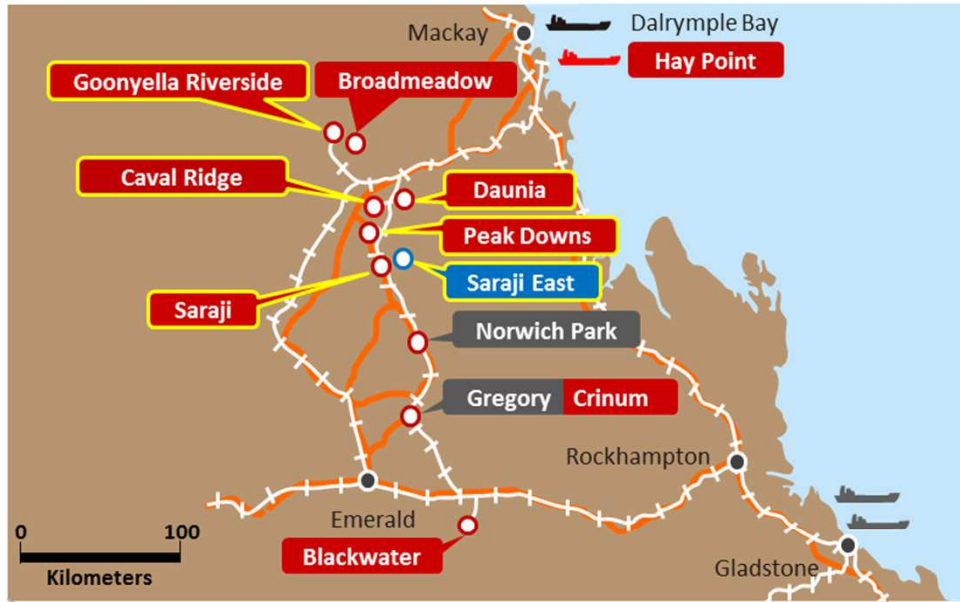
(\*3) As Warkworth and Coal & Allied annual production capacity is not public, the 2015 calendar year production volume is used here.

(\*4) Including Ulan West.



## Overview of MDP Coal Business

※As of the end of December, 2015



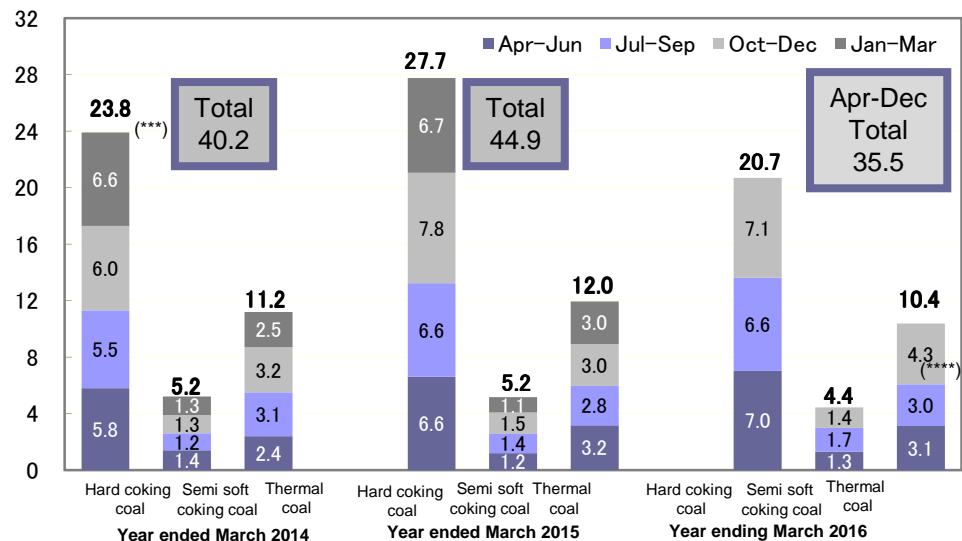
### BMA Mines (Including Expansion Options)

<b>Goonyella Riverside Mine</b> Open cut: Hard Coking Coal
<b>Broadmeadow Mine</b> Underground: Hard Coking Coal
<b>Daunia Mine</b> Open cut: Semi Hard Coking Coal / PCI (Pulverized Coal Injection)
<b>Caval Ridge Mine</b> Open cut: Hard Coking Coal
<b>Peak Downs Mine</b> Open cut: Hard Coking Coal
<b>Saraji Mine</b> Open cut: Hard Coking Coal
<b>Saraji East Mine (Undeveloped)</b> Underground: Hard Coking Coal
<b>Norwich Park Mine (Production indefinitely ceased)</b> Open cut: Hard Coking Coal
<b>Gregory Crinum Mine</b> (Open cut production indefinitely ceased) Open cut (Gregory) / Underground (Crinum): Hard Coking Coal
<b>Blackwater Mine</b> Open cut: Semi Hard Coking Coal / Semi Soft Coking Coal / Thermal Coal

## Coal Business (Sales, Production, Price and Exchange Rate)

MDP Annual Sales Volume<sup>(\*)</sup> (\*\*\*) (\*\*\*) (\*\*\*) (\*\*\*)

(Million tons)



(\*) Includes equity share of thermal coal sales other than from BMA.

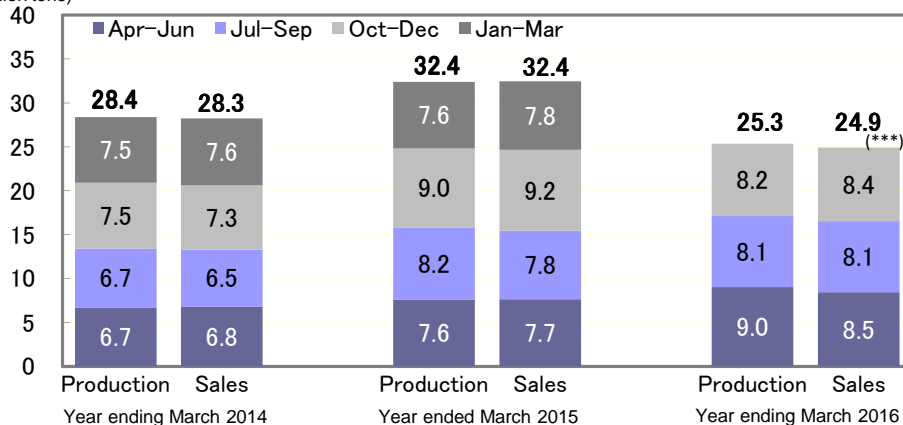
(\*\*) In line with its equity method consolidation, Coal & Allied's production volume has been restated from the year ended March 2011 reflecting its January to December fiscal year.

(\*\*\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

(\*\*\*\*) Expansion of consolidation period due to C&A restructuring.

BMA Annual Production and Sales Volume (50% Basis) (\*\*\*)

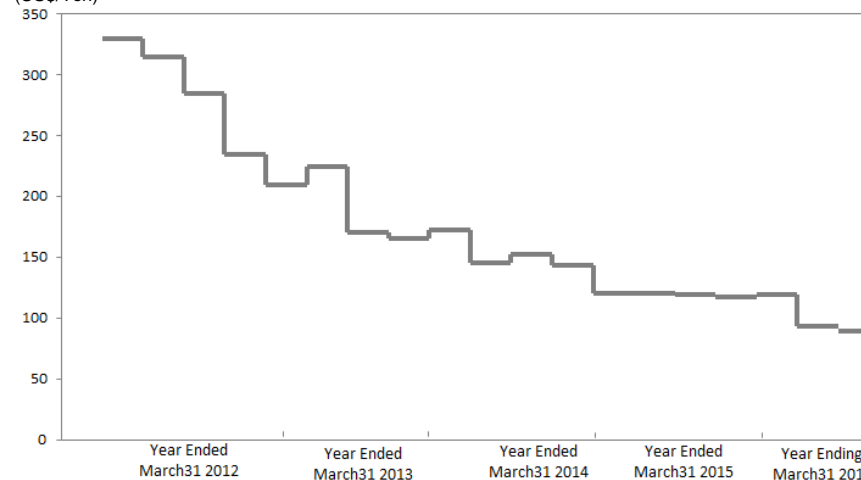
(Million tons)



➢ BMA production volume for the nine months ended December 2015 remained flat from the previous quarter, since the continuous results of improved productivity were offset by decreased production volume at Broadmeadow mine due to geological problems.

Benchmark Price Trend of Australian High-Quality Hard Coking Coal to Japan

(US\$/Ton)



Source: •The Australian Bureau of Agricultural and Resource Economics-Bureau of Rural Sciences (ABARE-BRS) "Australian commodities"  
•Wood Mackenzie Press Release  
•Various news media

AUD/USD Average Exchange Rate

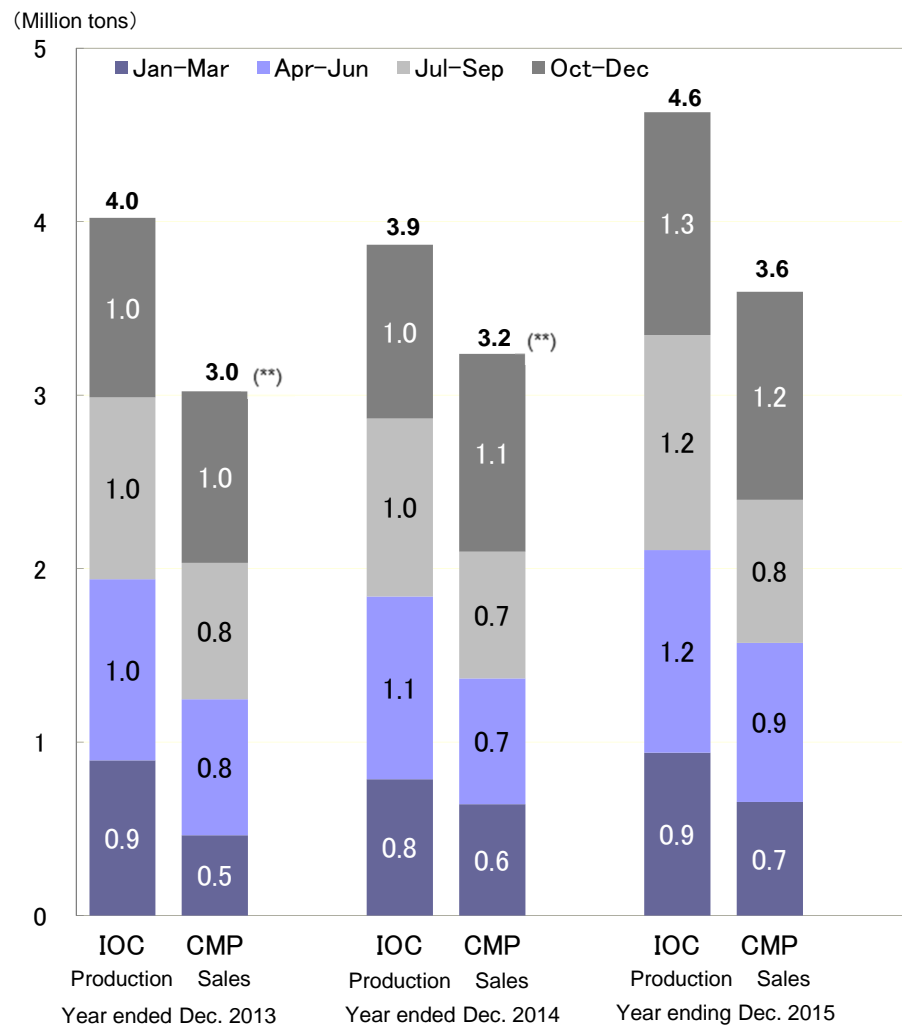
	1Q	2Q	3Q	4Q
Year ended March 2013	US\$1.0063/A\$	US\$1.0381/A\$	US\$1.0391/A\$	US\$1.0386/A\$
Year ended March 2014	US\$0.9907/A\$	US\$0.9158/A\$	US\$0.9277/A\$	US\$0.8962/A\$
Year ended March 2015	US\$0.9329/A\$	US\$0.9295/A\$	US\$0.9049/A\$	US\$0.8754/A\$
Year ending March 2016	US\$0.7775/A\$	US\$0.7518/A\$	US\$0.7410/A\$	

Source: Mitsubishi UFJ Research and Consulting

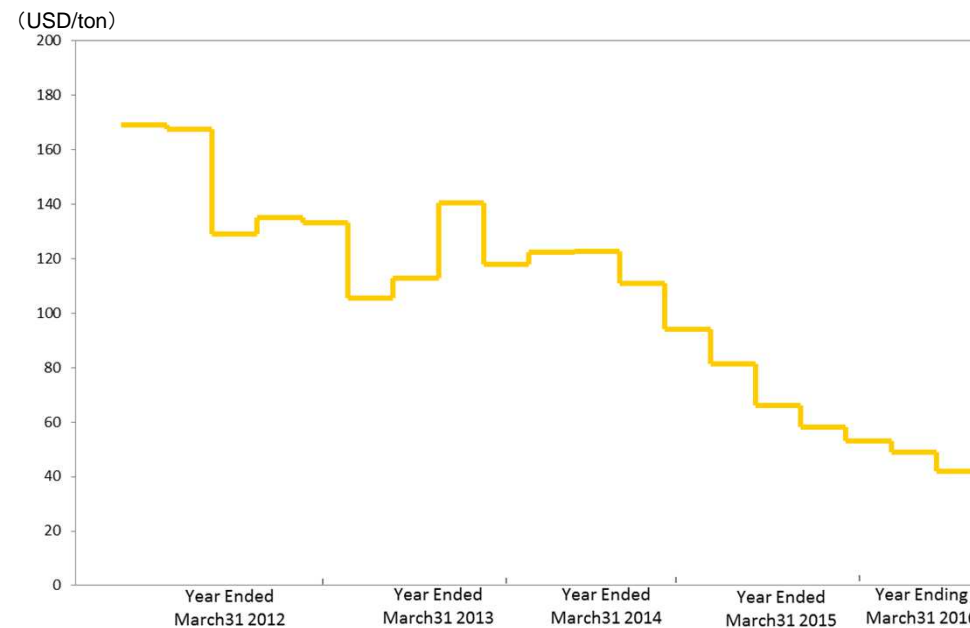
\*The above exchange rates differ from those actually used by MDP.

## Iron Ore Business

### Equity Shared (IOC Production and CMP Sales)



### Annual/Quarterly Price of Australian Iron Ore to Japan



Source: Platts62% fine / FOB WA

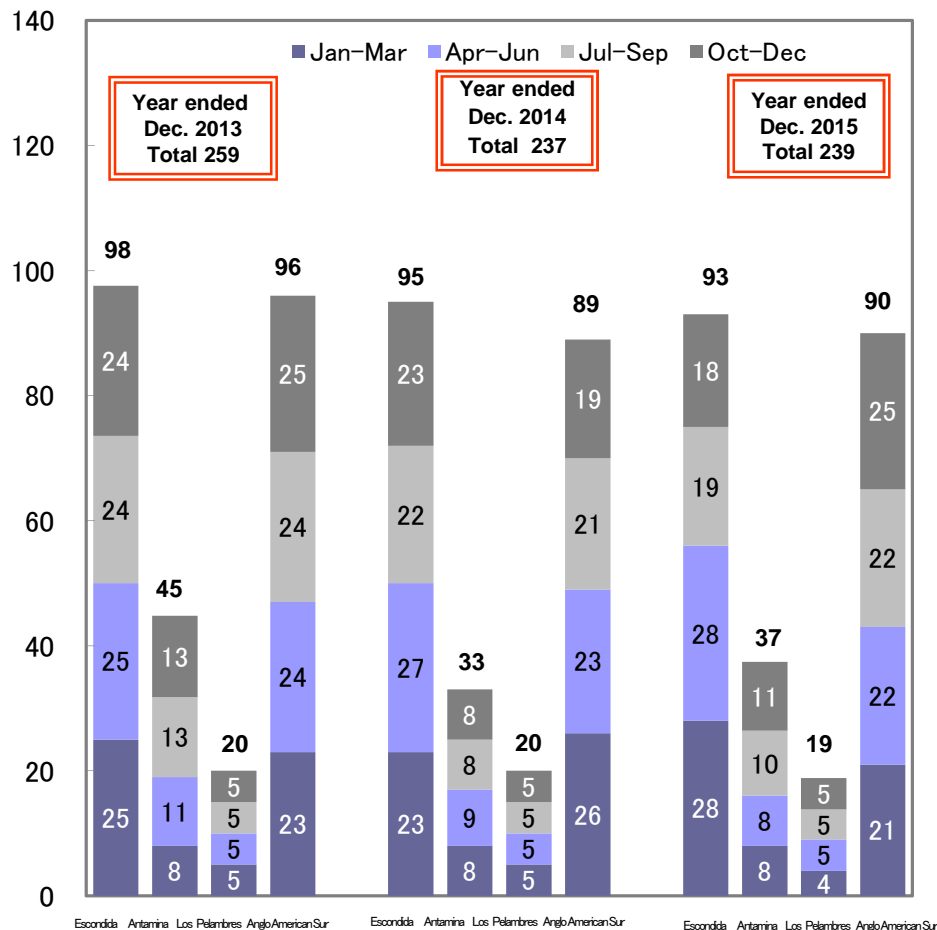
(\*) Above graph of "Equity Share of IOC Production and CMP Sales" is based on calendar year (Jan - Dec).

(\*\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

# Copper Business

## Equity Share of Production

(Thousand tons)



(\*) Above graph of "Equity Share of Production" is based on calendar year (Jan - Dec).

## LME Copper Price (Monthly Average)

(US\$/ton)



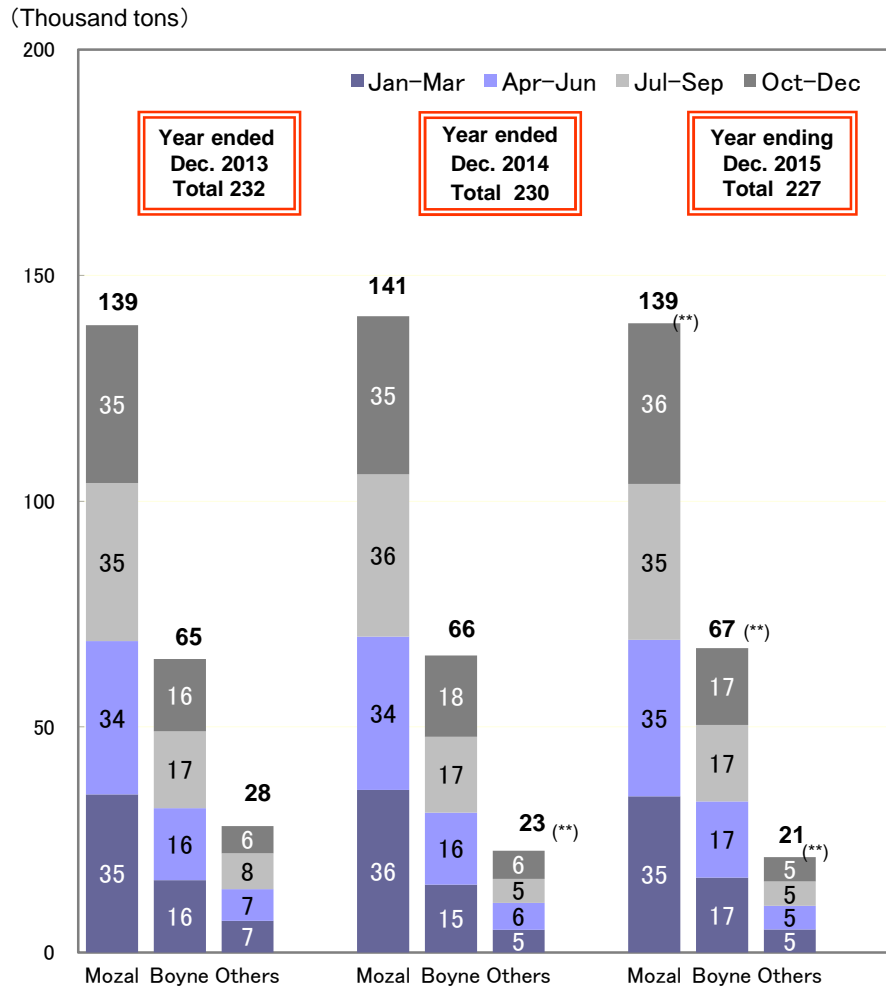
• The Escondida copper mine is the world's largest copper mine, producing more than 1 million tons of copper per year.

• Years' Worth of Mineable Resources:

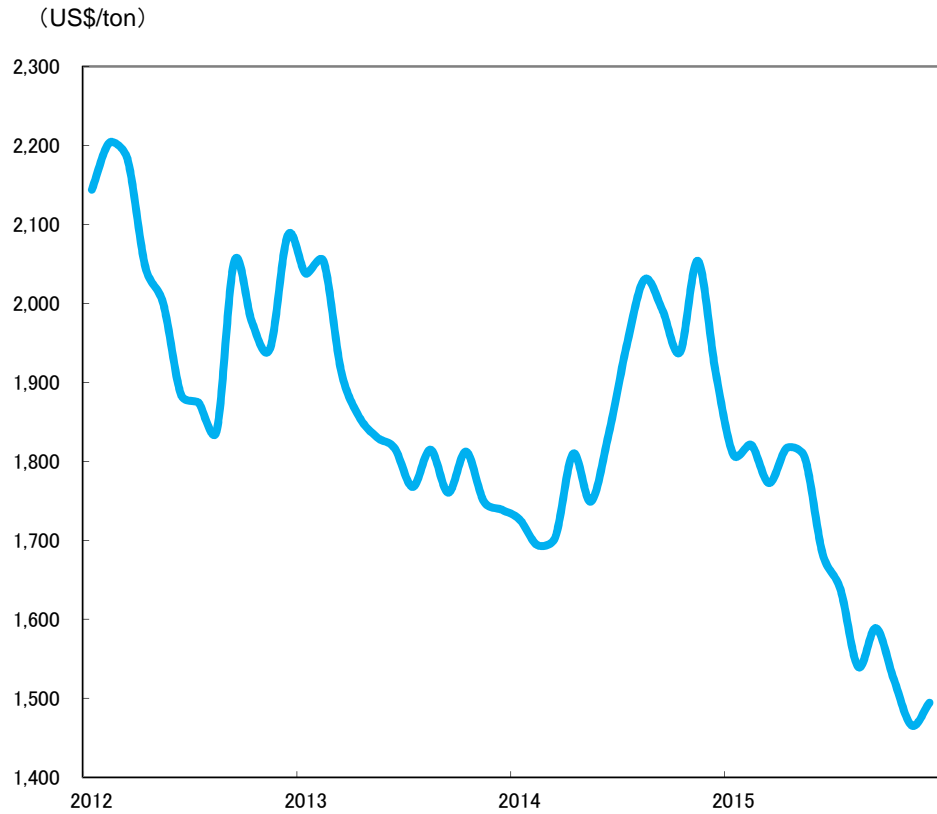
Escondida Mine	more than 50 years
Los Pelambres Mine	more than 50 years
Antamina Mine	more than 15 years
Los Bronces Mine	more than 30 years
El Soldado Mine	more than 20 years

# Aluminum Business

Equity Share of Production



LME Aluminum Price (Monthly Average)



(\*) Above graph of "Equity Share of Production" is based on calendar year (Jan - Dec).

(\*\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

## Global Environmental & Infrastructure Business Group (New Energy & Power Generation Division)

The worldwide development of power generation business, using thermal power and renewable energy, transmission business in Europe, and global trading of power generation and transmission facilities.

### Overview

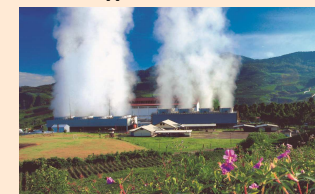
- **EMEA Power Business Development Dept.**
  - Operation of thermal and renewable energy power generation business in Europe and the Middle East, and power transmission business in Europe.
- **Americas Power Business Dept.**
  - Operation of thermal and renewable energy power generation businesses in America.
- **Asia & Oceania Power Business Dept.**
  - Operation of thermal and renewable energy power generation businesses in Asia and Oceania region.
- **Power Systems Dept. A**
  - Power plant EPC\* trading business ,the electricity retailing business and the operation of dispersed power system business in Japan
- **Power Systems Dept. B**
  - Operation of thermal and renewable energy power generation business in Japan.
- **Power Systems International Dept.**
  - Power plant EPC\* trading business overseas

\*EPC = Engineering, Procurement & Construction

### Project examples

#### **Geothermal power plant in Indonesia** **(Power generation business (Asia and Oceania))**

Diamond Generating Asia, Limited (DGA), MC's regional hub in Hong Kong, has a 20% ownership in Star Energy Geothermal Pte Ltd., which owns a 230 MW geothermal power plant—one of the world largest of its kind.



#### **Wind farms in US** **(Power generation business (Americas))**

Diamond Generating Corporation (DGC), MC's regional hub in Los Angeles, operates wind farms (two projects) with a combined 210 MW capacity in Idaho, US.



#### **Offshore power transmission business in Europe** **(Power transmission business)**

Diamond Transmission Corporation (DTC), MC's hub of transmission business in London, is currently building and operating one of the world's largest power transmission systems for offshore wind power generation with a gross transmission length of 900 km in the North Sea and U.K. coastal waters.



## Global Environmental & Infrastructure Business Group (Infrastructure Business Division)

Engaged in the fields of social infrastructure and industrial infrastructure in Japan and overseas

### Overview

- **Water Business Dept.**
  - Development, engineering, investment, and operation of water infrastructure in Japan and overseas.
- **Transportation Infrastructure Business Dept.**
  - Development, EPC\*, investment and operations of airports, ports and railway infrastructure worldwide.
- **Engineering Business Dept.**
  - Investment in Chiyoda Corporation as the largest shareholder
  - Engaged in the FPSO operation business
  - Investment in energy infrastructure
- **Plant Projects Dept.**
  - EPC\* and investment business in the chemicals, steelmaking, fertilizer, and cement plant fields, along with trading in compressors

\*EPC = Engineering, Procurement & Construction

### Project examples

#### **Metito Holdings Limited** **(Water Business)**

A Dubai-based global provider for total intelligent water management solutions covering the full spectrum (EPC, O&M and asset management) of water industry.



#### **Mongolia** **New Ulaanbaatar International Airport** **(Transportation Infrastructure Business)**

Constructing the New Ulaanbaatar International Airport in Mongolia as a joint venture leader.



#### **FPSO\* business** **(Engineering Business)**

Under the partnership with SBM Offshore N.V., operating floating vessel used for the production and storage of oil and gas.

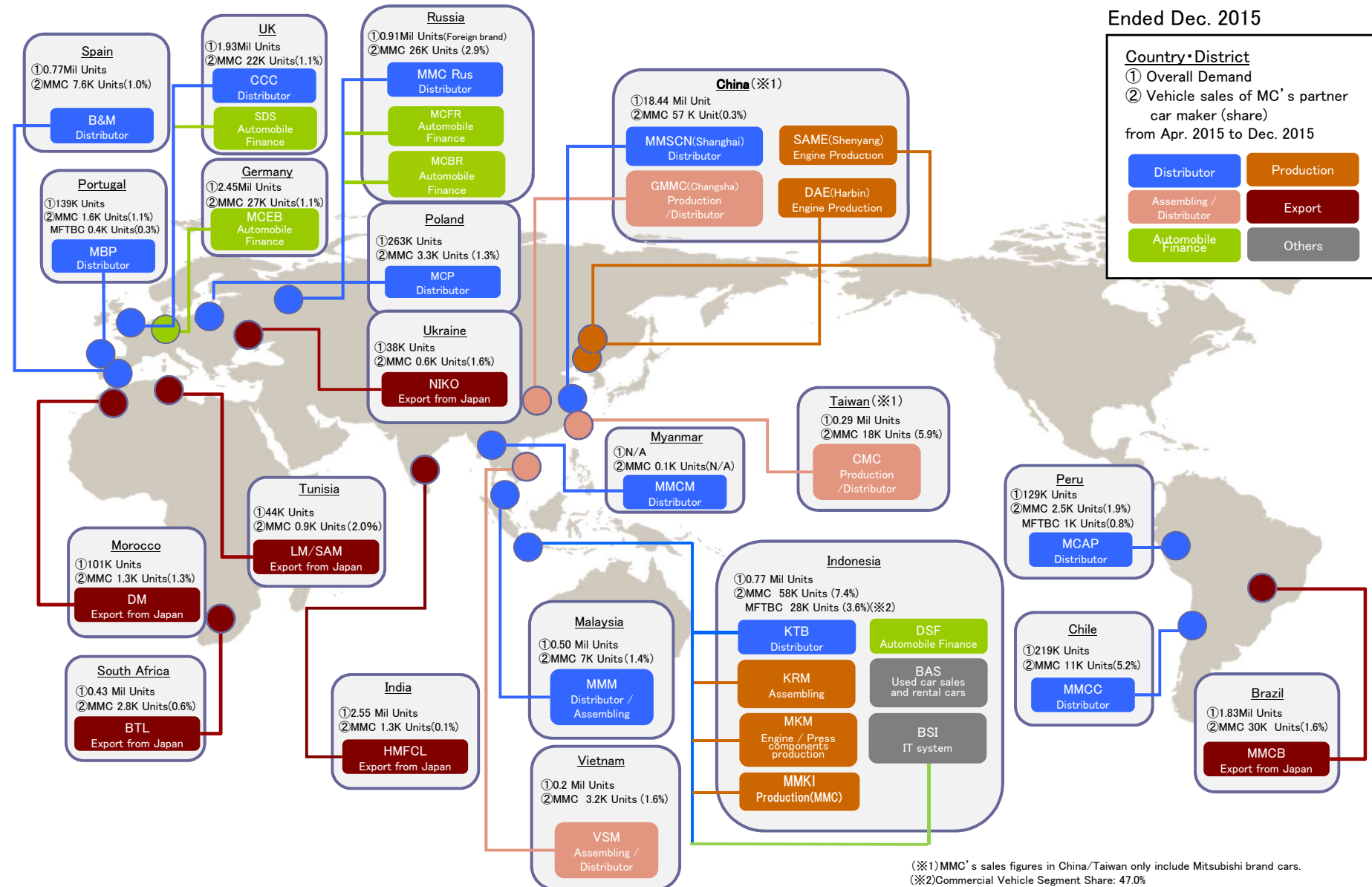
Provided by SBM Offshore N.V.



※Floating Production,  
Storage and Offloading System:

# Global Automobile-Related Business (MMC-Related)

Results for the Nine Months Ended Dec. 2015



(※1) MMC's sales figures in China/Taiwan only include Mitsubishi brand cars.  
 (※2) Commercial Vehicle Segment Share: 47.0%



## Global Automobile-Related Business (Isuzu-Related)

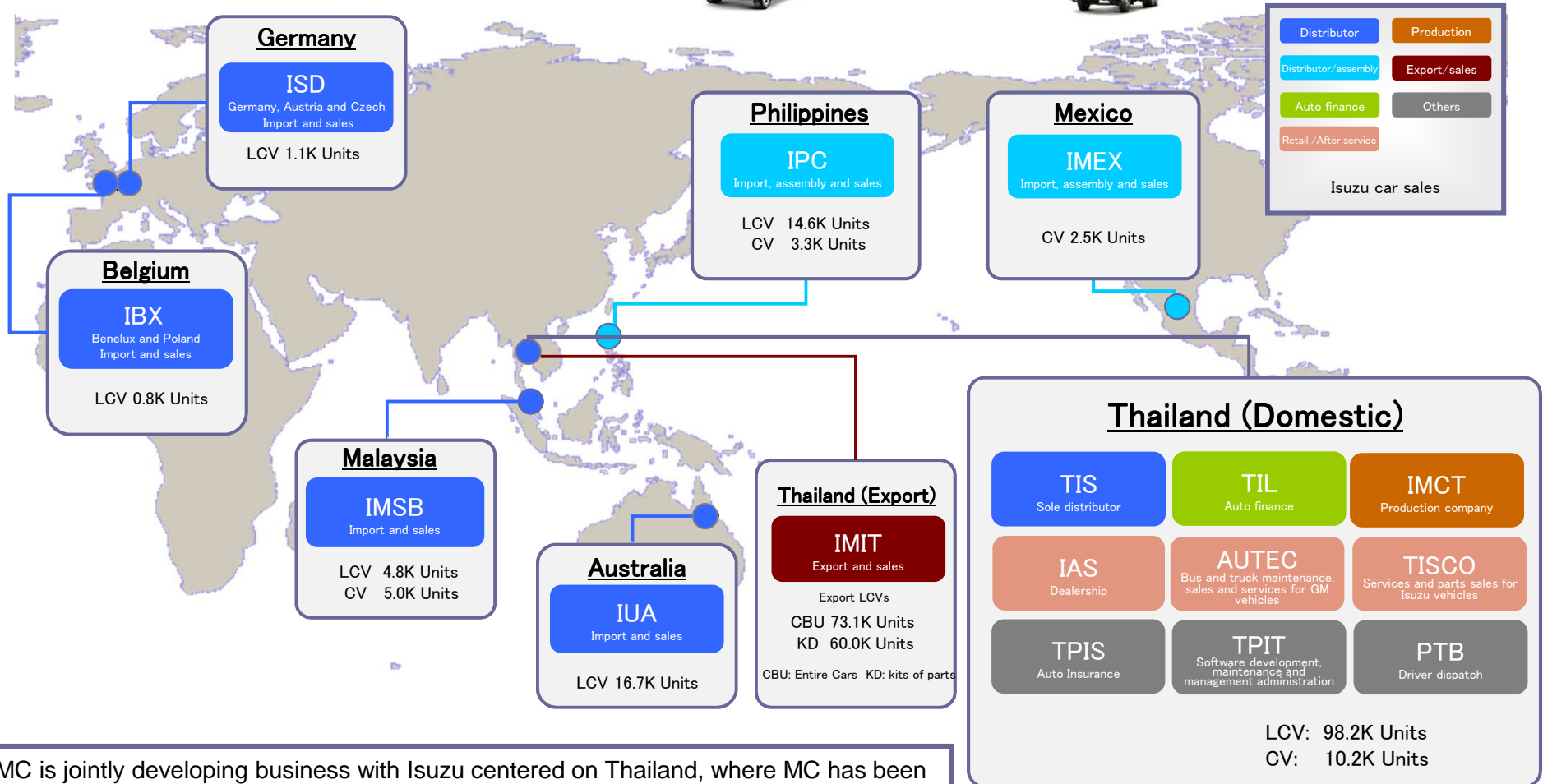
LCV: Light Commercial Vehicle



CV: Commercial Vehicle

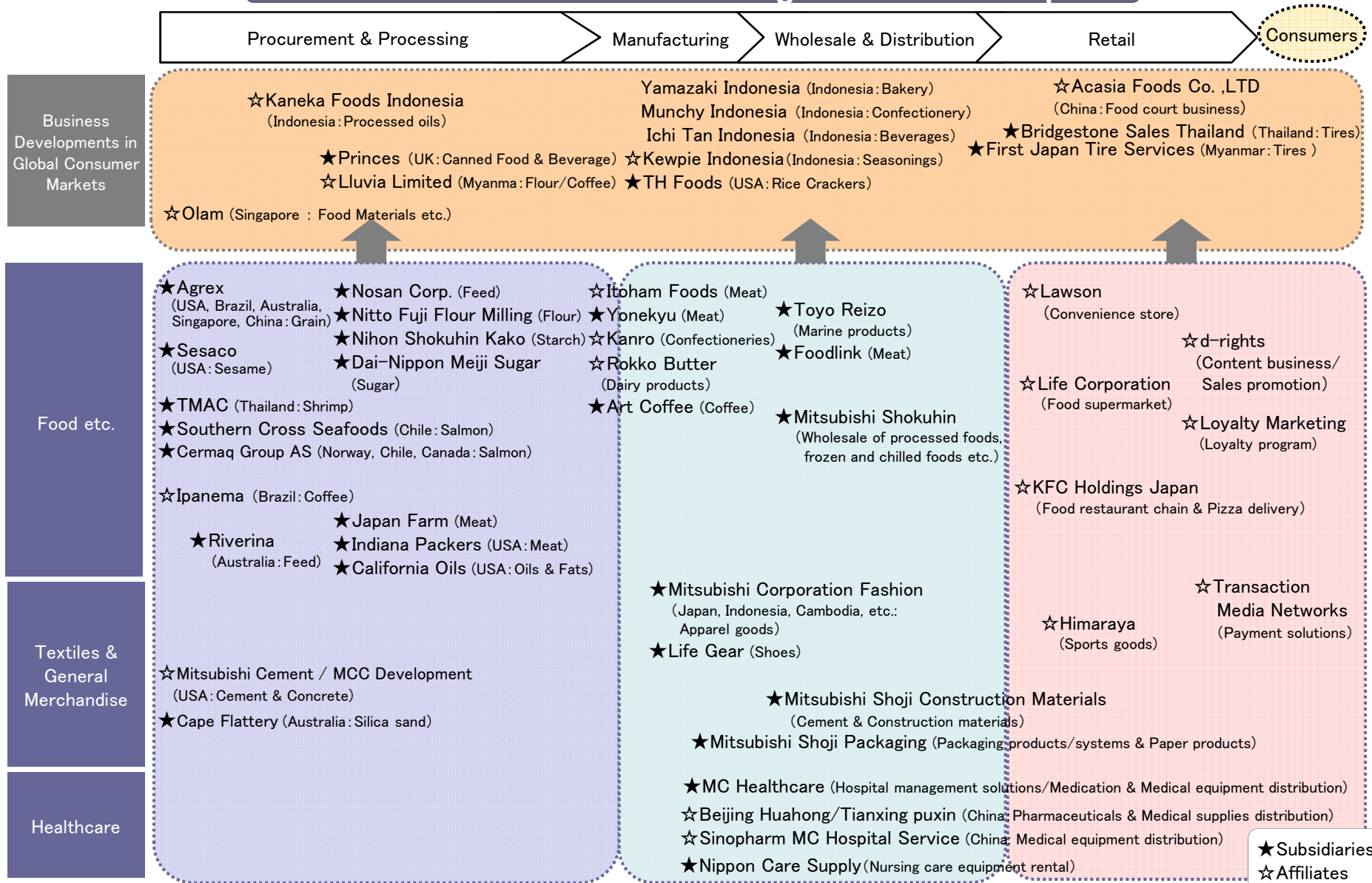


Results for the Nine Months Ended December, 2015



MC is jointly developing business with Isuzu centered on Thailand, where MC has been selling vehicles for over 55 years. LCVs produced in Thailand are exported and sold throughout the world. MC is also expanding sales of CVs to emerging countries and other regions.

## Business Investments of Living Essentials Group



★ Subsidiaries  
☆ Affiliates

Note: Main subsidiaries and affiliates

# Food Business of Living Essentials Group

