

**Results for the Year Ended March 2016
and Forecasts for the Year Ending March 2017**

May 12, 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.

Results for the Year Ended March 2016

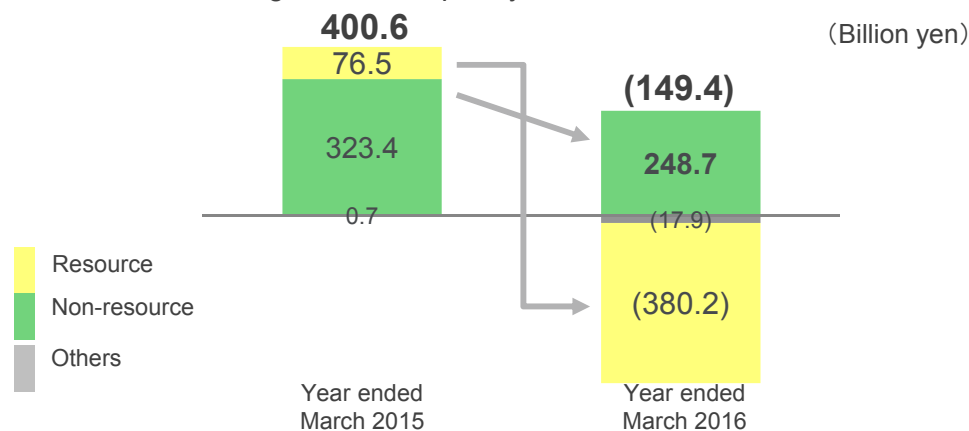
	Year ended March 2015 result	Year ended March 2016 result	Changes	Year ended March 2016 Forecast *2	Changes
(Billion yen)					
Consolidated Net Income (Loss)	400.6	(149.4)	(550.0)	(150.0)	+0.6
Resource *1	76.5	(380.2)	(456.7)	(406.3)	+26.1
Non-resource	323.4	248.7	(74.7)	243.0	+5.7

*1 : Refer to page 4

*2 : Released on March 24, 2016

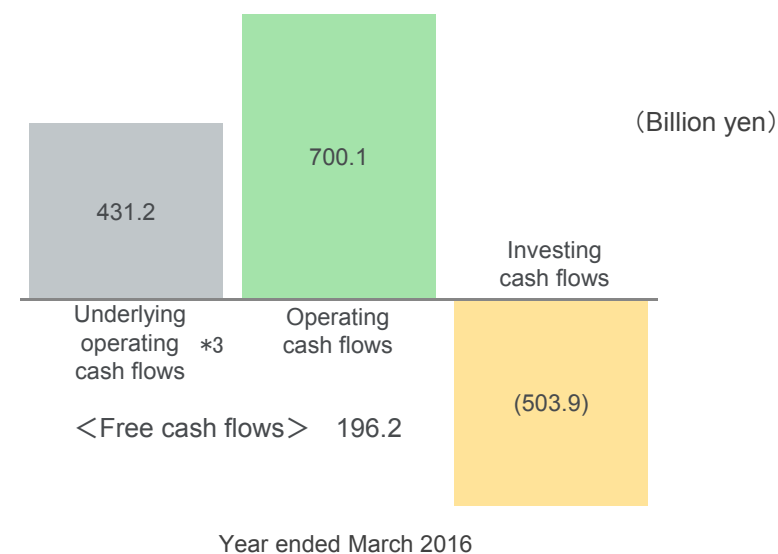
Results for the year ended March 2016

- ✓ Total major losses of 426.0 billion yen.
- ✓ The resource field recorded lower earnings year over year due to impairment losses of 385.0 billion yen, in addition to decreased equity earnings caused by lower market prices.
- ✓ The non-resource field recorded lower earnings year over year due to the absence of a gain on reversal of impairment losses which was recognized in the prior year.



Cash flows for the year ended March 2016

- ✓ Free cash flows were an in-flow of 196.2 billion yen, as the build-up of operating cash flows exceeded investing cash flows, mainly on the acquisition of a stake in Olam International.



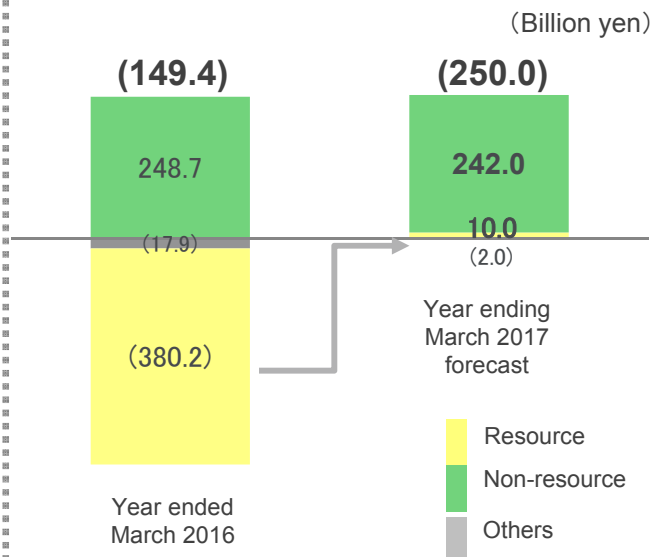
*3 : Refer to page 6

Forecasts for the Year Ending March 2017

(Billion yen)	Year ended March 2016 result	Year ending March 2017 forecast	Changes
Consolidated Net Income (Loss)	(149.4)	250.0	+399.4
Resource	(380.2)	10.0	+390.2
Non-resource	248.7	242.0	(6.7)
Annual Dividend per Share	50 yen	60 yen	+10 yen

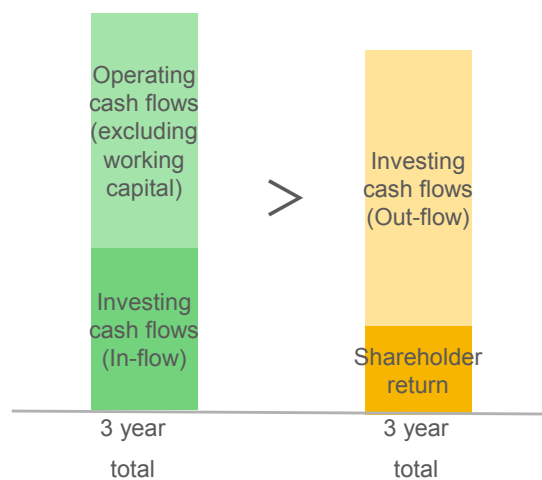
Forecast for the year ending March 2017

- ✓ The business environment is expected to remain challenging in the resource field.
- ✓ Stable profit is expected in the non-resource field.



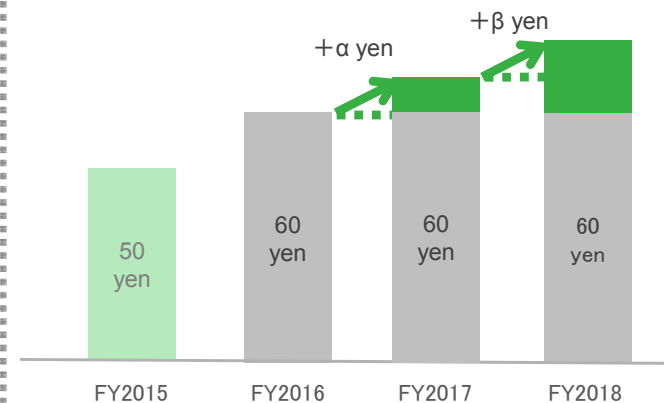
Cash Flow Management Policy

- ✓ We will set a higher priority on cash flow and controlling the level of interest-bearing liabilities.
- ✓ In the upcoming three years, we will conduct investment and shareholder return within the amount of generated cash.



Shareholder Return

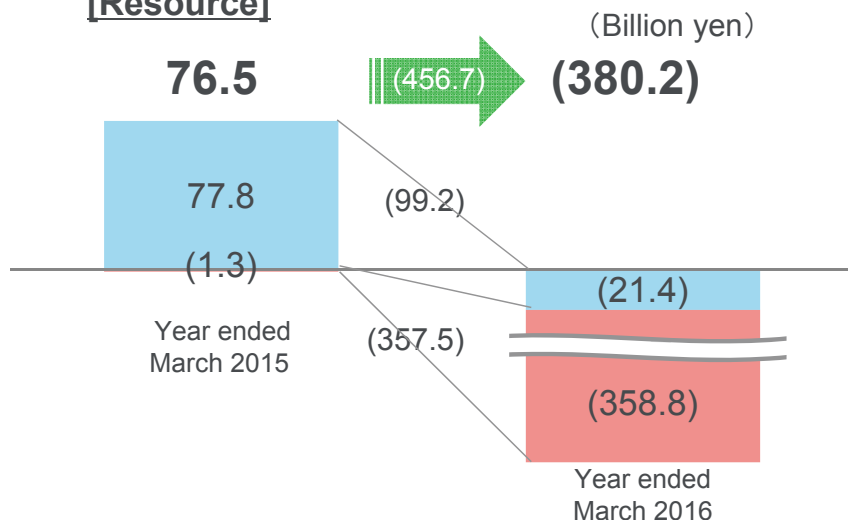
- ✓ For the year ending March 2017, we plan a dividend of 60 yen, taking the current business situation into account.
- ✓ We will adopt a progressive dividend policy, led by continuous profit growth.



Year-over-Year Segment Net Income (Loss) by Resource and Non-resource Field

Note: Resource is defined as earnings related to natural gas and E&P in the Energy Business, and mineral resource in Metals.

[Resource]



Energy Business - Resource

Decrease of dividends from investments caused by lower market prices as well as impairment losses of assets

Metals - Resource

Impairment losses of assets

Global Environmental & Infrastructure Business +59%

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

Industrial Finance, Logistics & Development

—

Machinery -32%

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

Chemicals

—

Living Essentials -39%

Absence of a gain on reversal of impairment losses recognized in the prior fiscal year

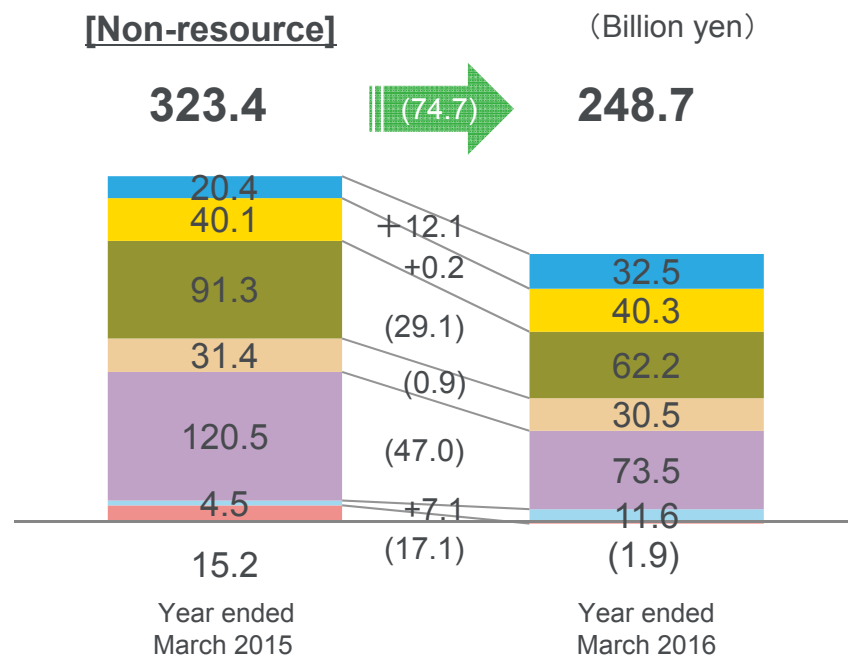
Energy Business – Non-resource +158%

Rebound from a decrease in earnings in the LPG business recognized in the prior fiscal year

Metals – Non-resource

Decreased earnings in the steel business and mineral resource trading

[Non-resource]



Major Losses in the Year Ended March 2016

(Billion yen)	Amount of major loss	Reason for major losses, etc.
Resource (Metals) Chile - Copper (AAS) Australia - Iron ore South Africa - Ferrochrome Sub-total	(271.0) (29.0) (17.0) (317.0)	Revision of copper price assumptions Decline in iron ore prices Decline in ferrochrome prices
Resource (Energy business) Australia - Browse LNG E&P Business Asia Papua New Guinea North Sea (decommissioning costs) North America Shale gas Sub-total	(40.0) (8.0) (8.0) (4.0) (4.0) (4.0) (68.0)	Postponement of development plan Revision of oil & gas price assumptions Delay of development plan Revision of decommissioning costs Revision of oil & gas price assumptions Revaluation of idle assets
Non-resource	(41.0)	Ship business, overseas power generation business etc.
Total	(426.0)	

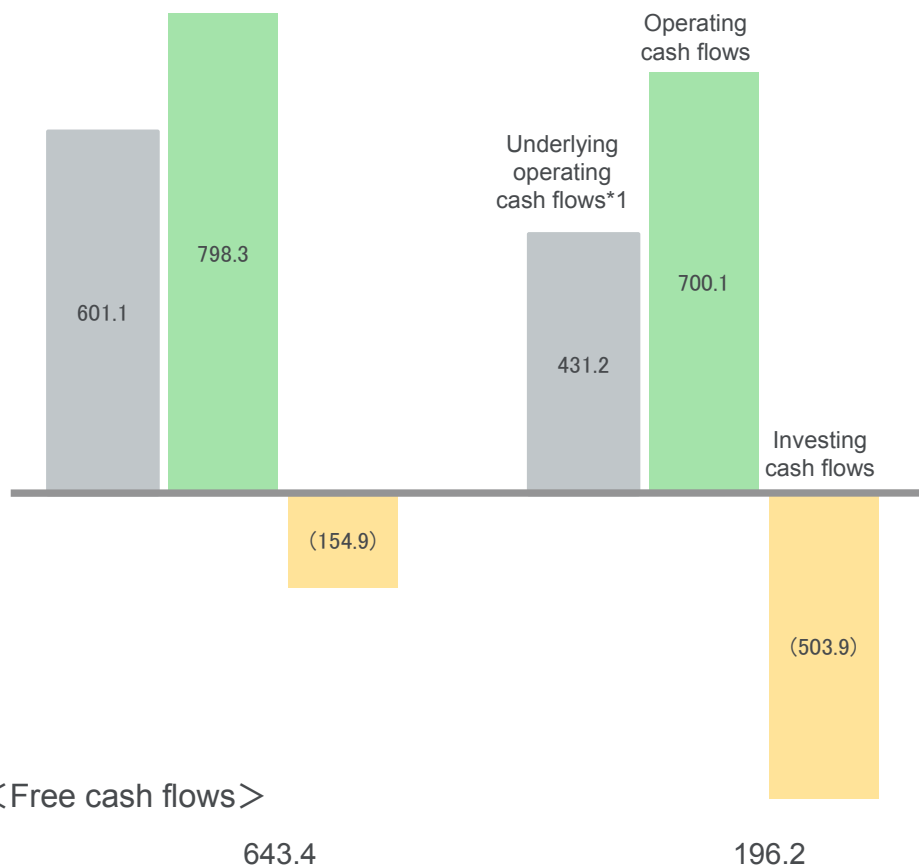
Cash Flows

Year ended
March 2015

Year ended
March 2016

[Breakdown of Investing cash flows]

(Billion yen)



		Year ended March 2015	Year ended March 2016	Main investment/divestiture areas in year ended March 2016
New Investment	Resource	(220.0)	(280.0)	LNG business Coal business in Australia
	Non-resource	(540.0)	(610.0)	Agricultural production-related business Infrastructure business Fund-related business
	Total	(760.0)	(890.0)	
Sales and Collection		580.0	370.0	Collection of loans receivable Aircraft leasing business Ship business
Others *2		25.1	16.1	
Investing cash flows		(154.9)	(503.9)	

*1 Underlying operating cash flows

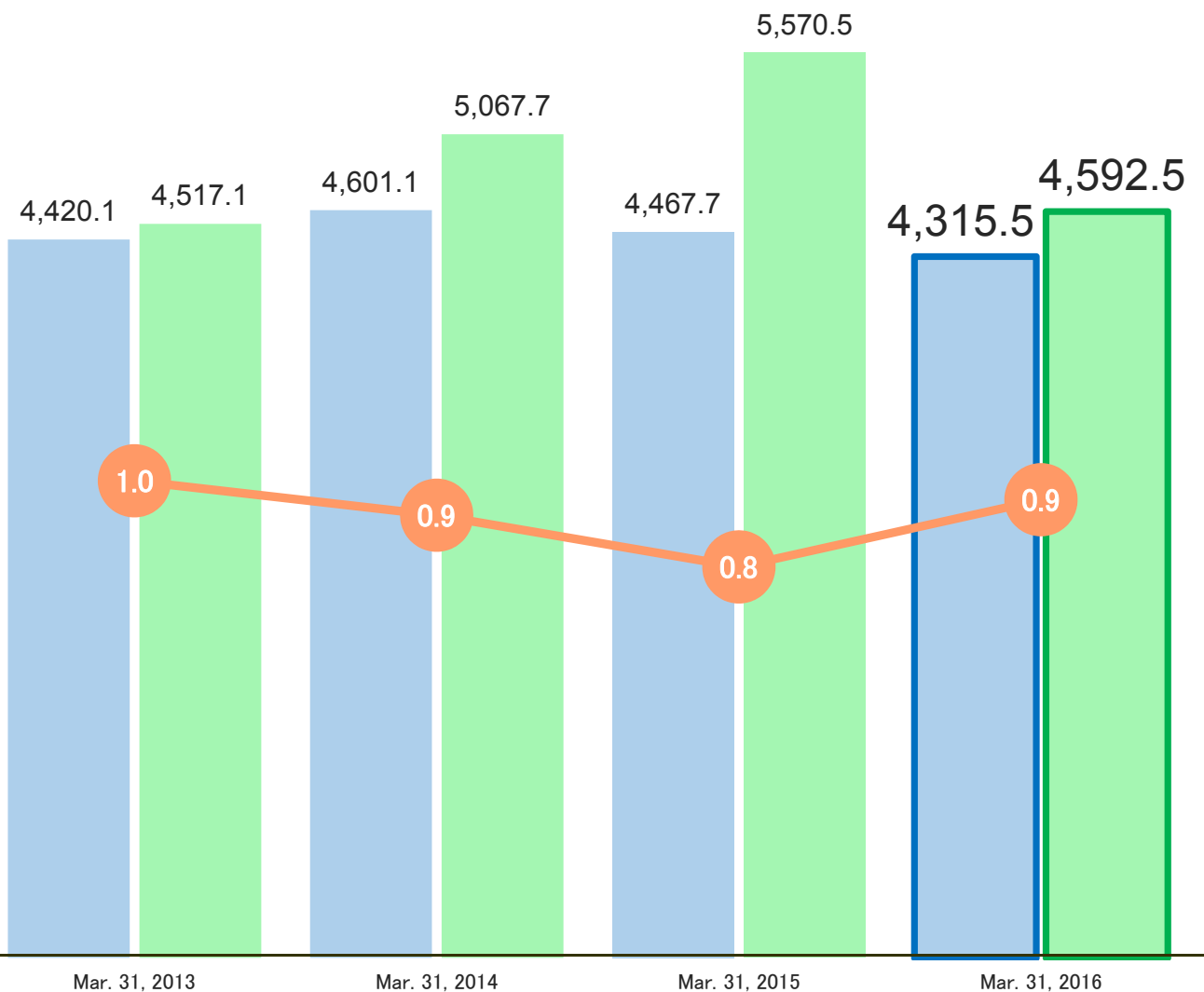
*2 Others include activities in the corporate departments, etc.

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)

Equity and Interest-Bearing Liabilities

Interest-bearing liabilities (net) Total shareholders' equity
(Billion yen)



[Main Factors of the Changes in Equity] (978.0 billion yen decrease against March 31, 2015)

○ Consolidated net income (loss)	(149.4)
○ Exchange differences on translating foreign operations	(288.4)
○ Other investments designated as FVTOCI, etc.	(352.0)
○ Purchase and cancellation of treasury stock	(100.0)
○ Payments of dividends	(88.2)

Segment Forecasts for Year Ending March 2017

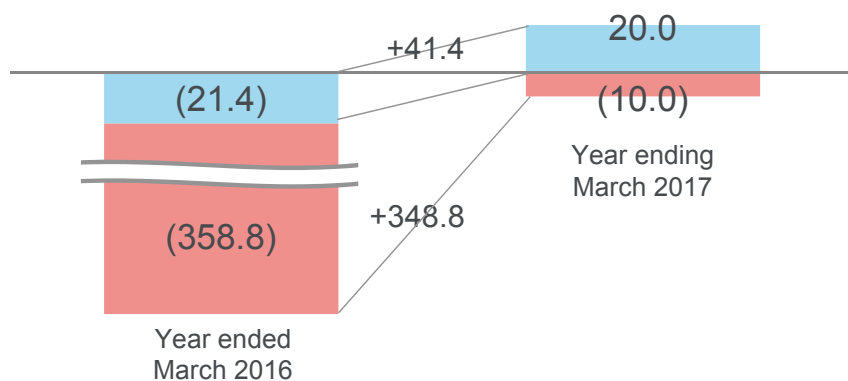
Note: Resource is defined as earnings related to natural gas and E&P in the Energy Business, and mineral resource in Metals.

[Resource]
(380.2)

(Billion yen)



10.0



Energy Business - Resource

Rebound due to absence of impairment losses

Metals - Resource

Rebound due to absence of impairment losses

Global Environmental & Infrastructure Business -23%

Absence of reversal of provision for losses on guarantee obligations for the North Sea oil project

Industrial Finance, Logistics & Development -18%

Decrease in gains from sale of aircraft and real estate

Machinery +5%

Absence of one-off losses, despite the slowdown of the motor vehicle business in Asia

Chemicals -18%

Decrease of earnings in the petrochemical-related business

Living Essentials +1%

Increase of earnings from salmon farming business, despite the absence of one-off gains

Energy Business – Non-resource

—

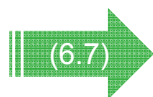
Metals – Non-resource

Increase of earnings from mineral resource trading

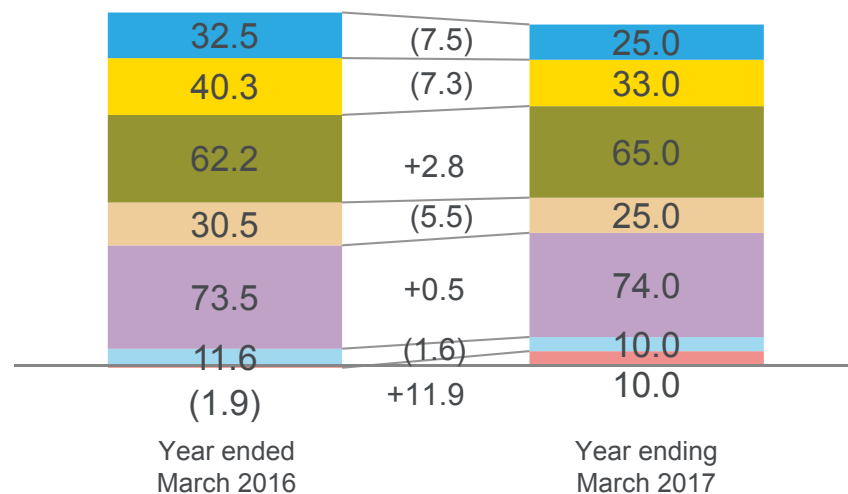
[Non-resource]

(Billion yen)

248.7



242.0



(Reference) Market Conditions

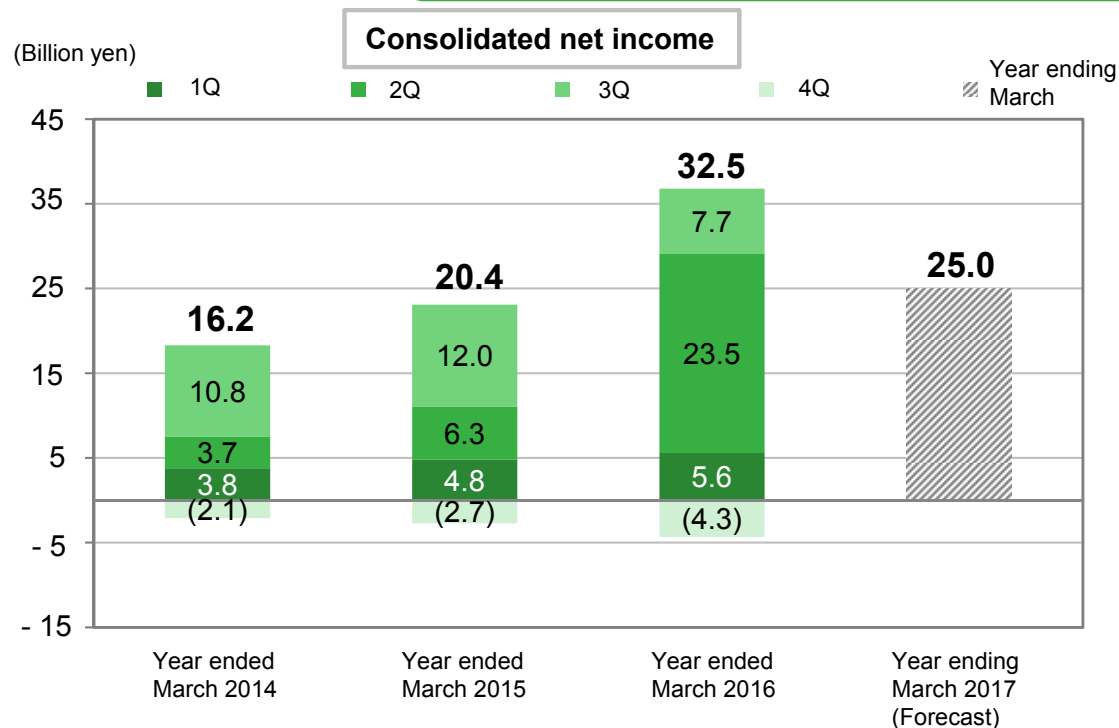
[Foreign Exchange, Commodity Prices and Interest Rates]

	Year ended March 2016	Forecast for the year ending March 2017	Changes	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	120.1	110.0	(10.1)	Depreciation/appreciation of 1 yen per US\$1 has a 1.5 billion yen positive/negative impact on a full-year basis.
Crude Oil Price (Dubai) (US\$/BBL)	45.5	37	(8.5)	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.0 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]	5,215 [237]	4,630 [210]	(585) [(27)]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 0.9 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 1.9 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 (%)	0.16	0.20	+0.04	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 (%)	0.41	1.00	+0.59	

Appendix

● Operating Segment Information	… P.11 ~ 17
● New Investments and Portfolio Reshaping by Segment	… P.18
● One-off Gains/Losses	… P.19
● Main Investment Balances in the Resource Field	… P.20
● Resources (Other)	… P.21 ~ 30
● Non-resources (Other)	… P.31 ~ 36

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



<Overview of Results for the Year Ended March 2016>

- The segment recorded consolidated net income of 32.5 billion yen, up 12.1 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.

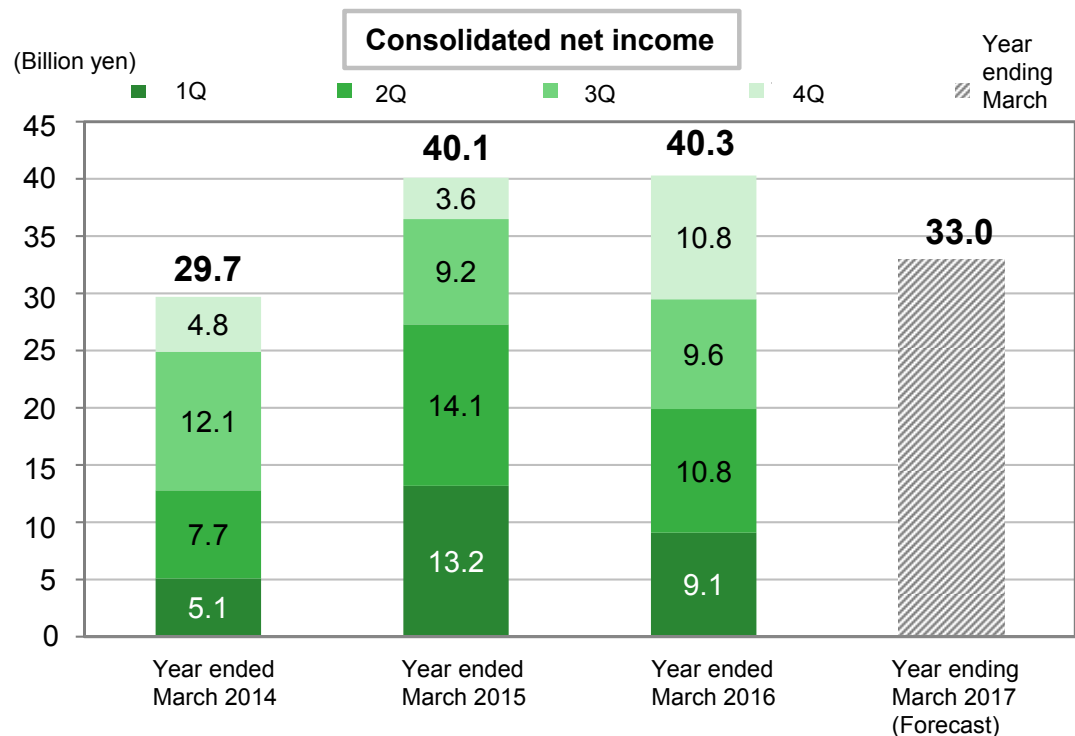
<Full-Year Forecast for the Year Ending March 2017>

- The segment is forecasting consolidated net income of 25.0 billion yen, down 7.5 billion yen year over year.
- This mainly reflects the absence of a reversal of provision for loss on guarantees in connection with a North Sea oil field project.

	Year Ended March 2015	Year Ended March 2016	Forecast for Year Ending March 2017 (As of May 10, 2016)
Gross profit	31.6	36.1	—
Equity in earnings of affiliated companies	28.9	29.5	—
Consolidated net income	20.4	32.5	25.0

	End of March 2015	End of March 2016
Segment assets	996.2	1,006.8

Industrial Finance, Logistics & Development Segment



<Overview of Results for the Year Ended March 2016>

- The segment recorded consolidated net income of 40.3 billion yen, up 0.2 billion yen year over year.

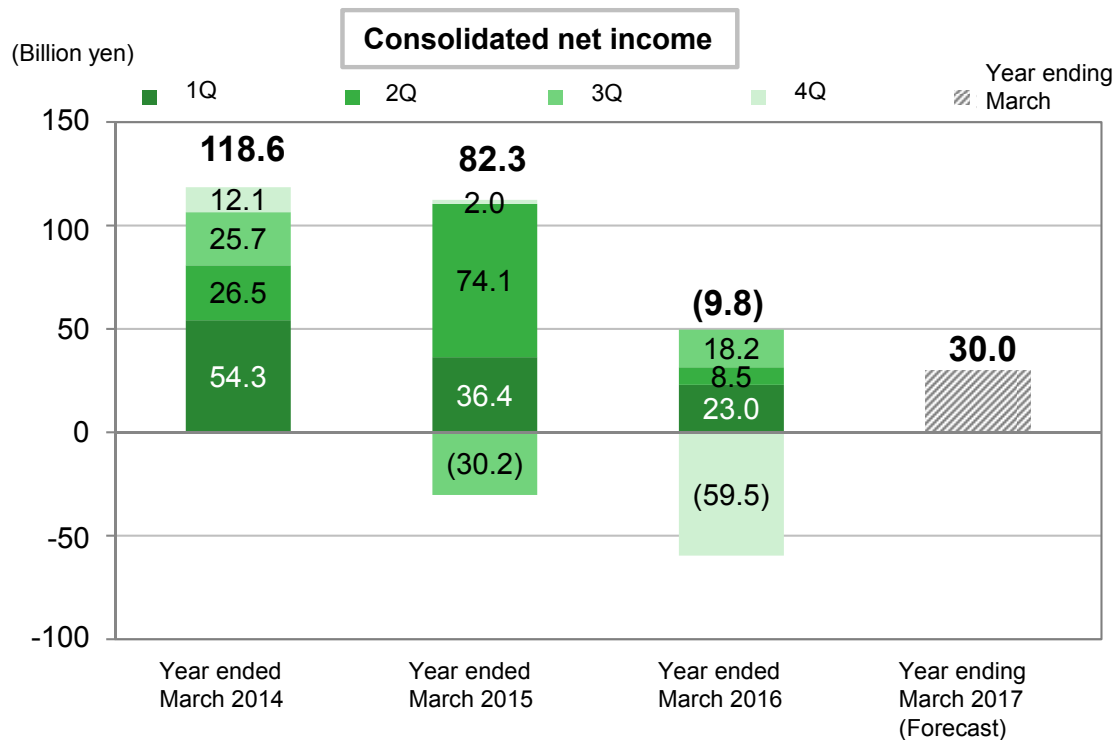
<Full-Year Forecast for the Year Ending March 2017>

- The segment is forecasting consolidated net income of 33.0 billion yen, down 7.3 billion yen year over year.
- This mainly reflects a decrease in gain on sale of aircrafts and real estate.

	Year Ended March 2015	Year Ended March 2016	Forecast for Year Ending March 2017 (As of May 10, 2016)
Gross profit	75.7	61.8	—
Equity in earnings of affiliated companies	33.1	17.5	—
Consolidated net income	40.1	40.3	33.0

	End of March 2015	End of March 2016
Segment assets	895.8	870.3

Energy Business Segment



Crude Oil (Dubai) (US\$/BBL)	April-June	July-Sept.	Oct.-Dec.	Jan.-March
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 ended March 2016	61.3	49.7	40.7	30.4

<Overview of Results for the Year Ended March 2016>

- The segment recorded a consolidated net loss of 9.8 billion yen, down 92.1 billion yen year over year.
- The decrease mainly reflected impairment losses on resource-related assets, as well as a decline in dividend income from resource-related business investees due to lower market prices.

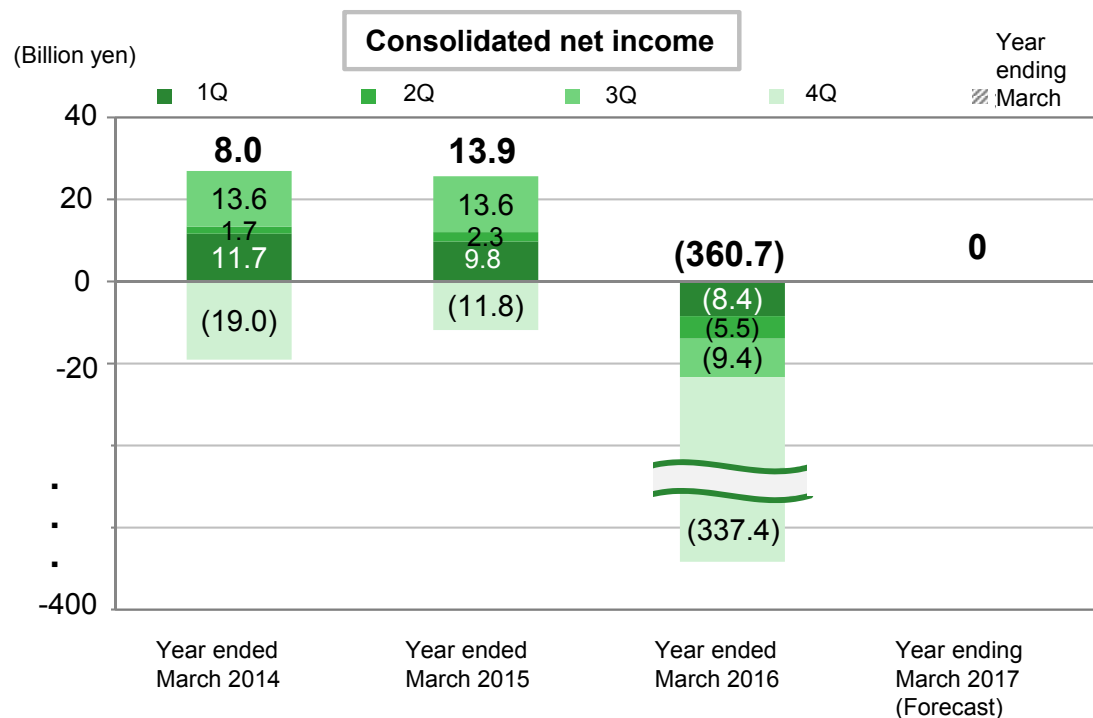
<Full-Year Forecast for the Year Ending March 2017>

- The segment is forecasting consolidated net income of 30.0 billion yen, up 39.8 billion yen year over year.
- This mainly reflects the absence of impairment losses on resource-related assets.

	Year Ended March 2015	Year Ended March 2016	Forecast for Year Ending March 2017 (As of May 10, 2016)
Gross profit	59.2	35.4	—
Equity in earnings of affiliated companies	71.6	(4.0)	—
Consolidated net income	82.3	(9.8)	30.0

	End of March 2015	End of March 2016
Segment assets	2,253.6	2,036.2

Metals Segment



<Overview of Results for the Year Ended March 2016>

- The segment recorded a consolidated net loss of 360.7 billion yen, down 374.6 billion yen year over year.
- This decrease mainly reflected impairment losses on resource-related assets.

➤ Data of Principal Consolidated Subsidiaries

[Changes between the year ended March 2015 and the year ended March 2016; billion yen]

Steel Products	•Metal One Corporation	-3.6 [13.6 → 10.0]
Coal	•MDP	-51.7 [-6.0 → -57.7]
Iron Ore	•M.C. Inversiones (CMP)	-2.4 [1.3 → -1.1]
	•Iron Ore Company of Canada (IOC)	-6.3 [6.8 → 0.5]
Copper	•JECO Corporation / JECO 2 (Escondida copper mine)	-7.5 [7.2 → -0.3]
	•MC Copper Holdings B.V. (Los Pelambres copper mine)	-1.6 [3.1 → 1.5]
	•Antamina (non-consolidated) Dividend (after tax)	-1.4 [5.6 → 4.2]
	•MC Resource Development (AAS)	-273.8 [-5.7 → -279.5]

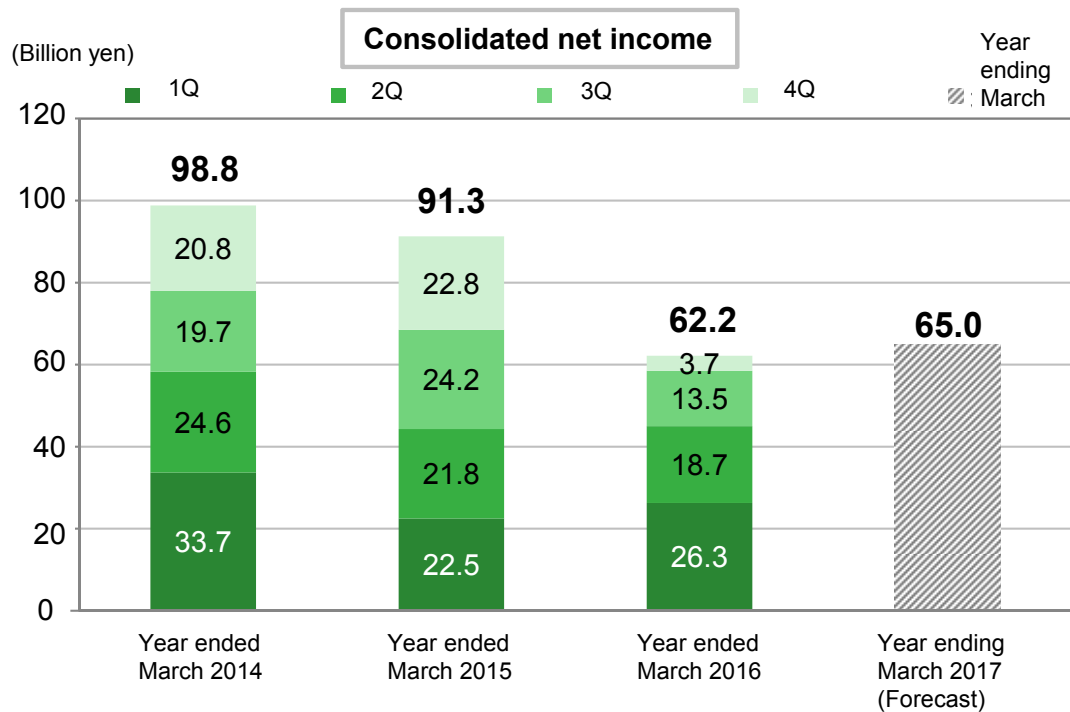
	Year Ended March 2015	Year Ended March 2016	Forecast for Year Ending March 2017 (As of May 10, 2016)
Gross profit	199.3	139.1	—
Equity in earnings of affiliated companies	2.7	(278.9)	—
Consolidated net income	13.9	(360.7)	0

<Full-Year Forecast for the Year Ending March 2017>

- The segment is forecasting a 360.7 billion yen improvement in consolidated net income year over year.
- This mainly reflects the absence of impairment losses on resource-related assets.

	End of March 2015	End of March 2016
Segment assets	4,796.8	3,557.9

Machinery Segment



<Overview of Results for the Year Ended March 2016>

- The segment recorded consolidated net income of 62.2 billion yen, down 29.1 billion yen year over year.
- This decrease mainly reflected a slowdown of the motor vehicle business in Asia and one-off losses in the ship business.

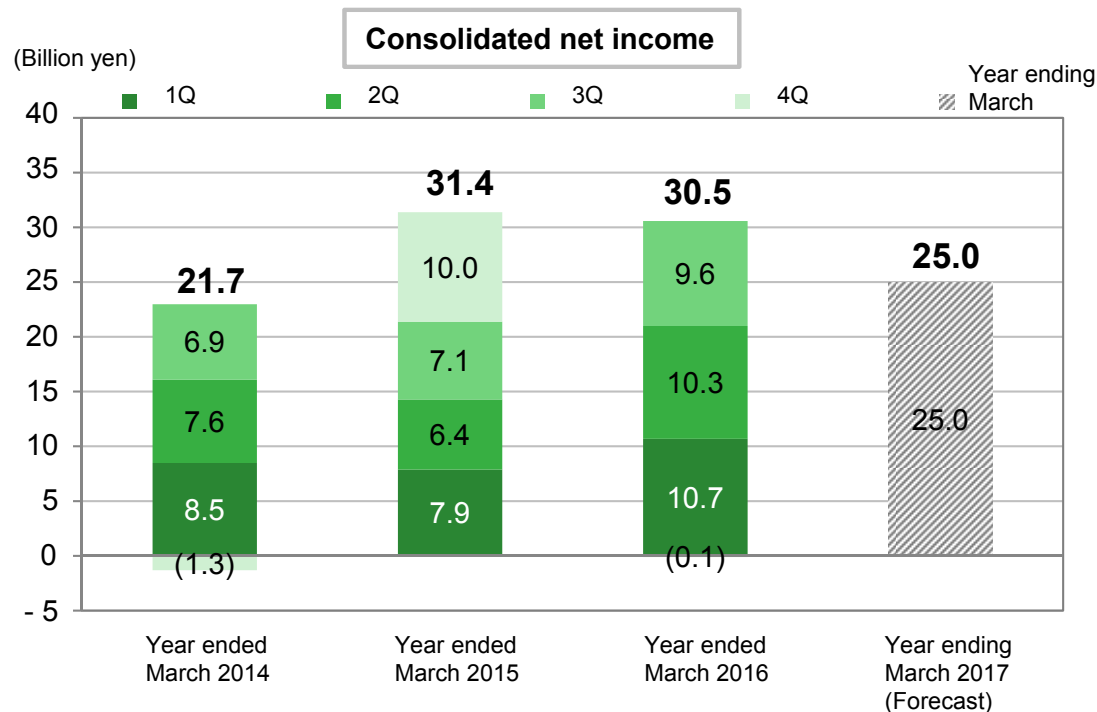
<Full-Year Forecast for the Year Ending March 2017>

- The segment is forecasting consolidated net income of 65.0 billion yen, up 2.8 billion yen year over year.
- This mainly reflects the absence of one-off losses recorded in the year ended March 2016, despite lower sales in the automobile business in Asia.

	Year Ended March 2015	Year Ended March 2016	Forecast for Year Ending March 2017 (As of May 10, 2016)
Gross profit	197.3	198.0	—
Equity in earnings of affiliated companies	32.2	25.1	—
Consolidated net income	91.3	62.2	65.0

	End of March 2015	End of March 2016
Segment assets	1,999.1	1,726.9

Chemicals Segment



<Overview of Results for the Year Ended March 2016>

- The segment recorded consolidated net income of 30.5 billion yen, down 0.9 billion yen year over year.

<Full-Year Forecast for the Year Ending March 2017>

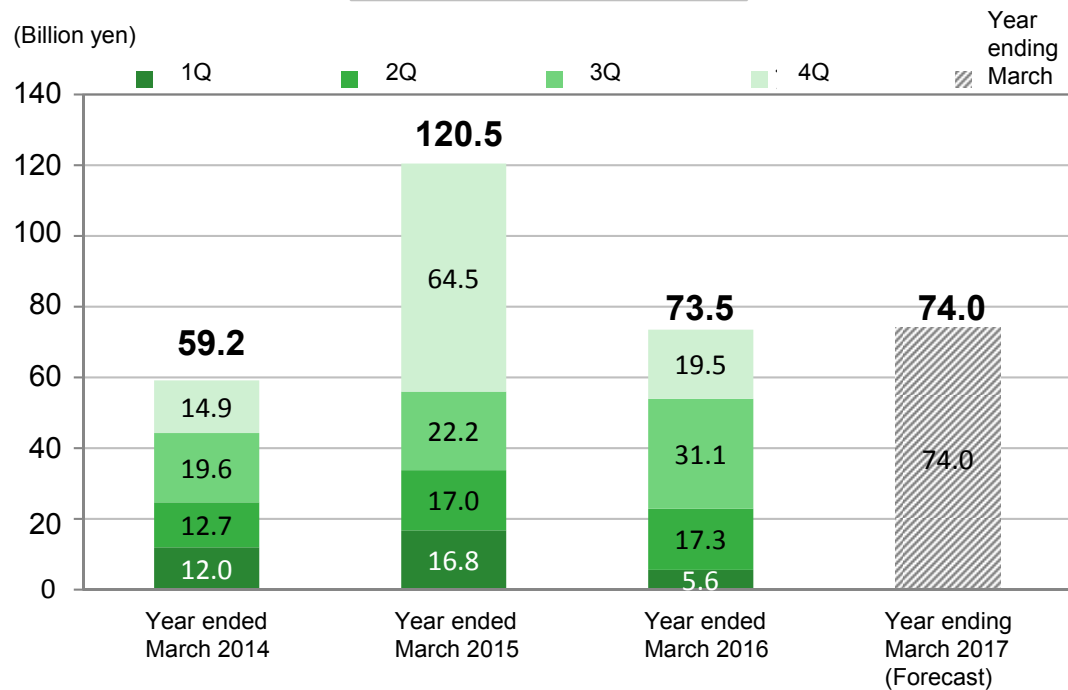
- The segment is forecasting consolidated net income of 25.0 billion yen, down 5.5 billion yen year over year.
- This mainly reflects a decline in equity-method earnings in the petrochemical-related business.

	Year Ended March 2015	Year Ended March 2016	Forecast for Year Ending March 2017 (As of May 10, 2016)
Gross profit	110.9	112.6	—
Equity in earnings of affiliated companies	18.8	15.4	—
Consolidated net income	31.4	30.5	25.0

	End of March 2015	End of March 2016
Segment assets	975.5	870.5

Living Essentials Segment

Consolidated net income



<Overview of Results for the Year Ended March 2016>

- The segment recorded consolidated net income of 73.5 billion yen, down 47.0 billion yen year over year.
- The decrease mainly reflects the absence of gains recorded in the year ended March 2015 on reversal of impairment losses.

<Full-Year Forecast for the Year Ending March 2017>

- The segment is forecasting consolidated net income of 74.0 billion yen, up 0.5 billion yen year over year.
- This mainly reflects the anticipation of improved profits in the salmon farming and other businesses, despite the absence of one-off earnings in the year ended March 2016.

	Year Ended March 2015	Year Ended March 2016	Forecast for Year Ending March 2017 (As of May 10, 2016)
Gross profit	525.4	505.0	—
Equity in earnings of affiliated companies	20.6	20.2	—
Consolidated net income	120.5	73.5	74.0

	End of March 2015	End of March 2016
Segment assets	3,144.6	3,169.3

New Investments and Portfolio Reshaping by Segment

	(Billion yen)	Year ended Mar. 2015 cumulative total	Year ended Mar. 2016 cumulative total			Main items
		Net	New investment	Asset sale	Net	
Global Environmental & Infrastructure Business		41.0	95.0	53.0	42.0	(New) FPSO-related and infrastructure business (Sale) Overseas power generation and FPSO-related business
Industrial Finance, Logistics & Development		(175.0)	133.0	148.0	(15.0)	(New) Fund and real estate investment (Sale) Aircraft leasing business, Fund and real estate investment
Energy Business		(5.0)	247.0	24.0	223.0	(New) LNG businesses (Sale) —
Metals		103.0	58.0	56.0	2.0	(New) Coal business in Australia (Investments for maintaining production) (Sale) Steel products business
Machinery		(1.0)	93.0	36.0	57.0	(New) Shipping business (Sale) Shipping business
Chemicals		19.0	32.0	7.0	25.0	(New) Ammonia and Methanol related business (Sale) —
Living Essentials		194.0	226.0	39.0	187.0	(New) OLAM business (Sale) Pulp-related business

One-off Gains/Losses

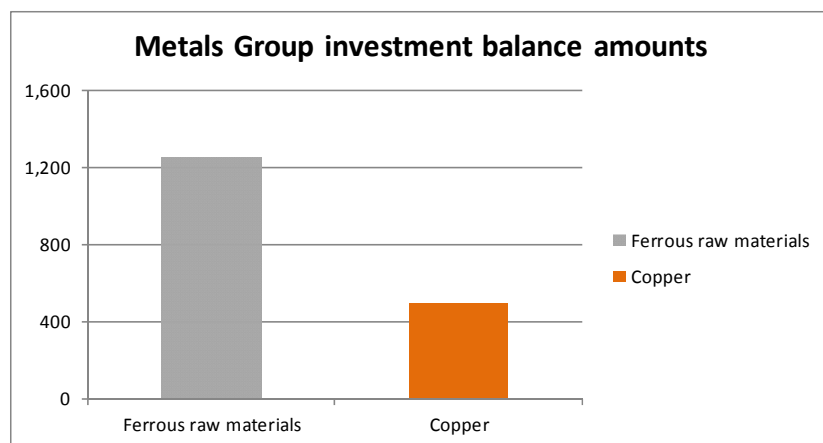
One-off gains/losses in the year ended Mar. 2016			One-off gains/losses in the year ended Mar. 2016		
Total	(24.0)		Total	(395.0)	
【Main one-off gains】	103.0		【Main one-off gains】	49.0	
(Breakdown) Resources : 10.0 Non-Resources: 93.0			(Breakdown) Resources: 8.0 Non-Resources: 40.0 Other: 1.0		
L	Reversal of LAWSON, INC. impairment losses	62.0	E	Reversal of provision for loss on guarantee obligations/North Sea oil fields	14.0
E	Reversal of EGCO impairment losses	9.0	L	Gains on sale of investment securities of a foodservice-related subsidiary operations	8.0
N	Tax benefits related to withdrawal of subsidiary	6.0	L	Gains related to the sale of investment securities	5.0
N	Gain on sale of ships	1.0	K	Tax benefits etc. related to withdrawal /platinum group metals mining operations	4.0
E	FPSO leasing-related	—	N	Profit related to shale gas equipment	3.0
K	Steel products operating subsidiary-related	—	K	Gains on sale of MetalOne business investment	3.0
L	Unrealized gains on shares	—	C	Unrealized gains on investment securities	2.0
			E	Partial reversal of provision/offshore power transmission business	1.0
			X	Gains on sale of fixed assets	1.0
【Main one-off losses】 (127.0)			【Main one-off losses】 (444.0)		
(Breakdown) Resources : (97.0) Non-Resources: (25.0) Other: (5.0)			(Breakdown) Resources: (385.0) Non-Resources:(41.0) Other: (18.0)		
N	Impairment losses on gas exploration and development business in Papua New Guinea	(28.0)	K	Impairment losses on Chilean copper mine (AAS)	(271.0)
N	Impairment losses on shale gas business	(23.0)	N	Impairment losses on Browse LNG (Western Australia)	(40.0)
N	Impairment losses on North Sea oils fields	(16.0)	K	Impairment losses on Australian iron ore business	(29.0)
E	Provision for guarantee obligations for oil fields	(13.0)	X	Reversal of DTA	(18.0)
K	Other impairment losses in Metal Business	(8.0)	K	Impairment losses on South African Ferrochrome business	(17.0)
N	Loss on disposal of shale gas facilities	(7.0)	M	Impairment losses, provisions etc. on ship business	(17.0)
K	Impairment losses on Chilean small copper mine	(5.0)	N	Impairment losses etc.	(8.0)
L	Impairment losses on fixed assets in North American pulp business, etc.	(5.0)	N	Impairment losses etc. on gas exploration and development business in Papua New Guinea	(8.0)
E	Provision for offshore power transmission business	(4.0)	E	Impairment losses etc. on overseas power generation businesses	(5.0)
K	Impairment losses on Metal One business investee , etc.	(4.0)	N	Impairment losses on North American E&P business	(4.0)
			N	Provision for operation cost etc. related to shutdown of oil production/ North Sea oil fields	(4.0)
			N	Impairment losses on idle shale gas assets	(4.0)
			C	Impairment losses, etc.	(3.0)
			E	Impairment losses on goodwill of a UK subsidiary of Chiyoda Corp. etc.	—

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

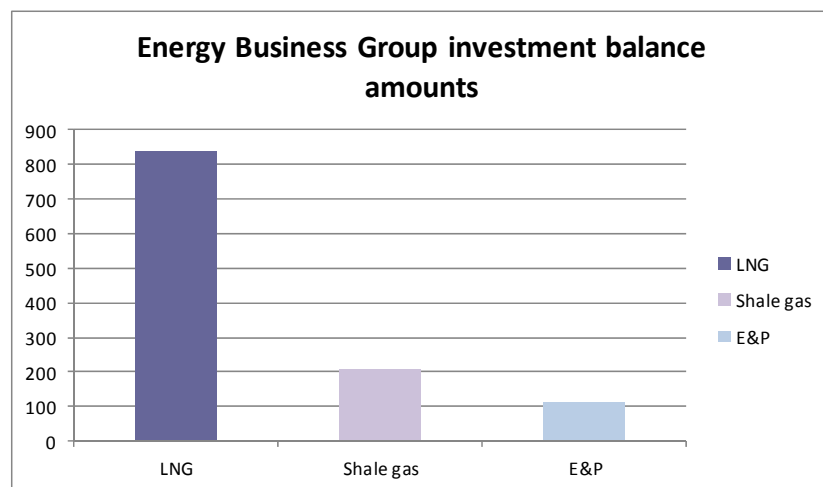
Main Investment Balance Amounts in the Resource Field

(Billion yen)

(Billion yen)



(Billion yen)

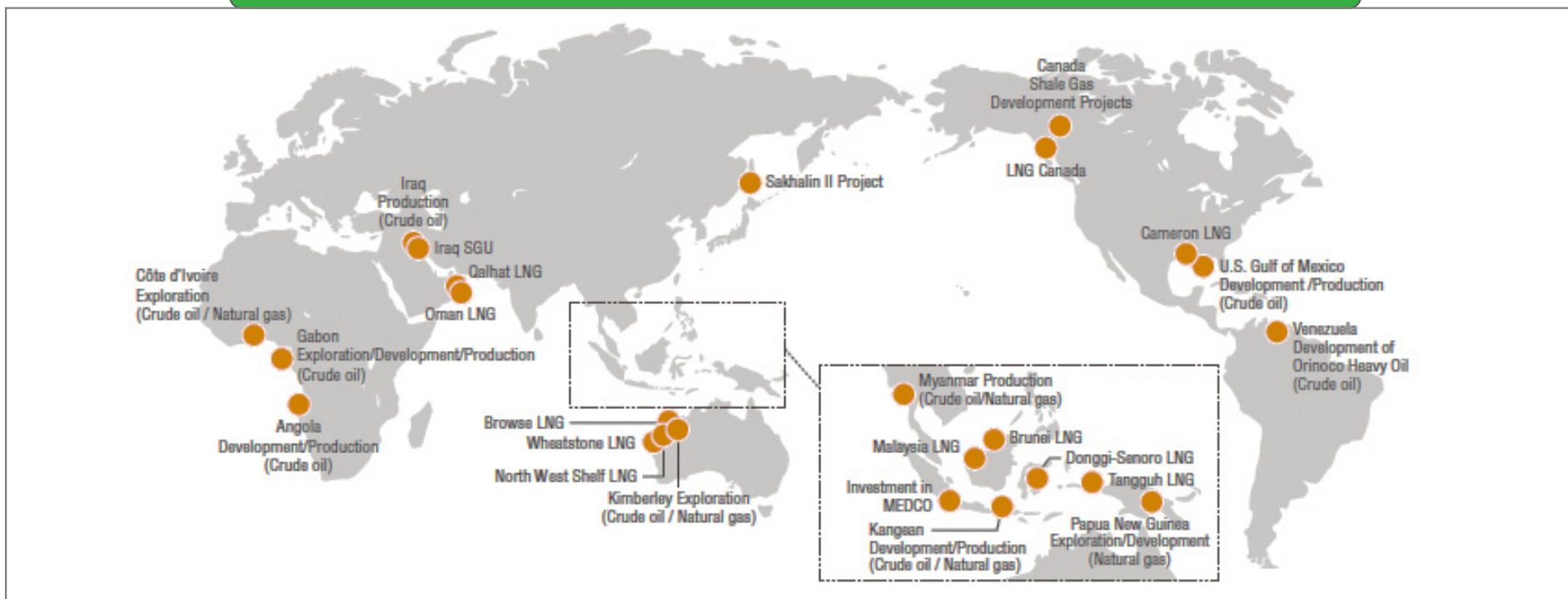


Commodity	Project	MC investee	Investment balance amounts at Mar. 31, 2016 (**)
Ferrous raw materials(*)	BMA	MDP	1,250
	C&A	MDP	
	Clermont	MDP	
	Ulan	MDP	
	Warkworth	MDP	
	Jack Hills/ Oakajee Port & Rail	MDP	
	IOC	IOC	
	CMP	MCI (CMP)	
Copper	Escondida	JECO and JECO2	500
	Los Pelambres	MCCH	
	Anglo American Sur	MCRD	
	Antamina	CMA	
	Quellaveco	MCQ Copper	
LNG	Brunei	Brunei LNG	840
	Malaysia I (Satu)	Malaysia LNG	
	Malaysia II (Dua)	Malaysia LNG Dua	
	Malaysia III (Tiga)	Malaysia LNG Tiga	
	NWS	MIMI	
	Oman	Oman LNG	
	Oman Qalhat	Qalhat LNG	
	Russia Sakhalin II	Sakhalin Energy	
	Indonesia Tangguh	MI Berau	
	Indonesia Donggi-Senoro	Sulawesi LNG	
	Wheatstone	PEW	
	Cameron	Cameron LNG	
	Browse	MIMI Browse	
	LNG Canada	Diamond LNG Canada	
	Shale gas	Montney upstream	
Cordova upstream		Cordova Gas Resources	
E&P	K2	MCX(USA)	110
	Baudroie Merou Loche east	MPDC Gabon	
	Block 3/05, 3/05A	Angola Japan Oil	
	Cote d'Ivoire CI-103	Cote d'Ivoire Japan	
	Kangean	Energi Mega Pratama	
	Kimberly	Diamond Resources(Canning),(Fitzroy)	
	MEDCO	Encore Energy	
	Papua New Guinea	DIAMOND GAS NIUGINI 他	

* Includes coal, iron ore and uranium

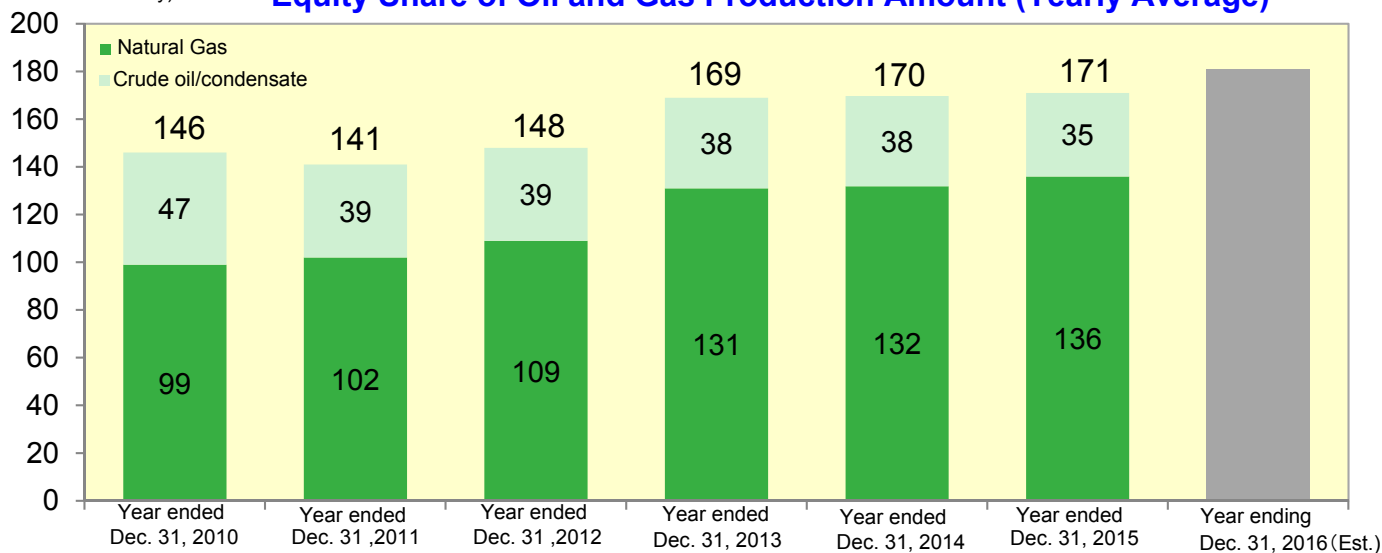
** Total amount for investment securities, property and equipment, intangible assets and goodwill

Global Energy Resource- Related Businesses



Equity Share of Production
(Thousand BBL / Day)

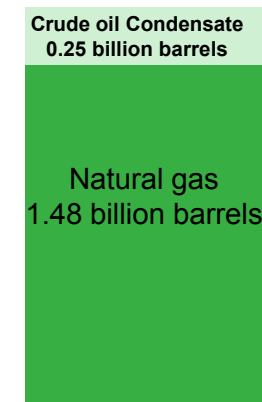
Equity Share of Oil and Gas Production Amount (Yearly Average) *



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

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

MC's Reserves

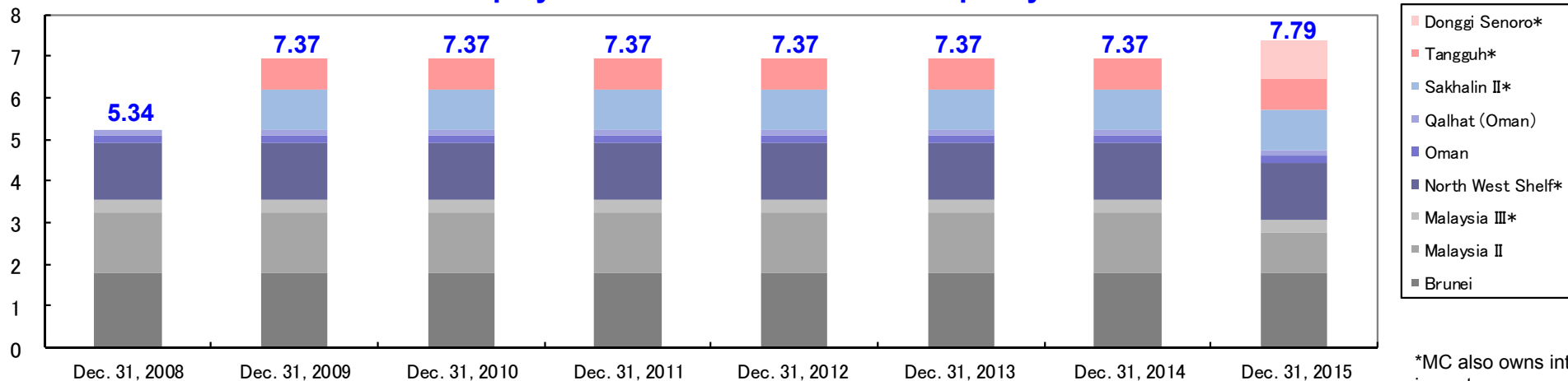


Total 1.73 billion barrels**
(As of December 31, 2015)

Natural Gas Business

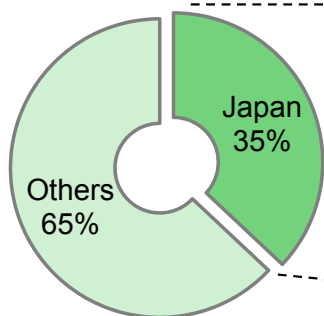
(Million Tons / Year)

Equity Share of LNG Production Capacity

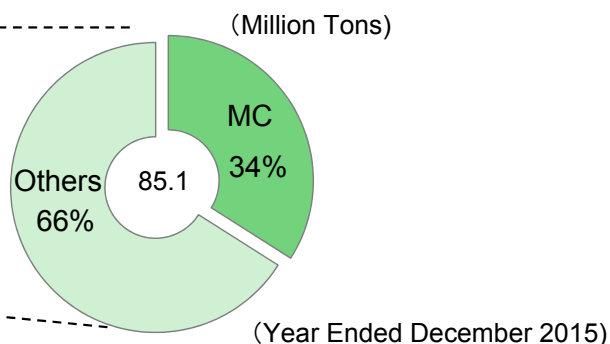


*MC also owns interest in upstream operation.

World's LNG Imports



LNG Imports to Japan and MC's share

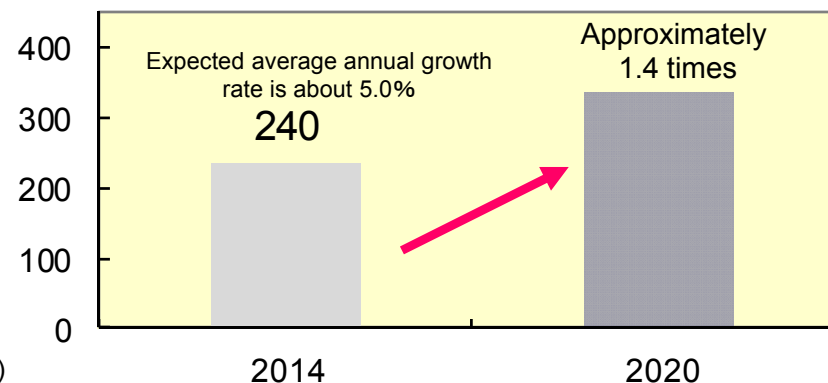


*MC's share includes imports where MC's only involvement is trading.

Japan is currently the world's largest LNG importer, accounting for approximately 35% of the world's LNG imports. MC handles around 34% of Japan's LNG imports.

(Million Tons / Year)

World's LNG Demand Forecast



World's LNG demand was 240 million tons in 2015, which is expected to grow to nearly 1.4 times by 2020 (MC estimate).

Involvement in LNG Projects

Existing Projects

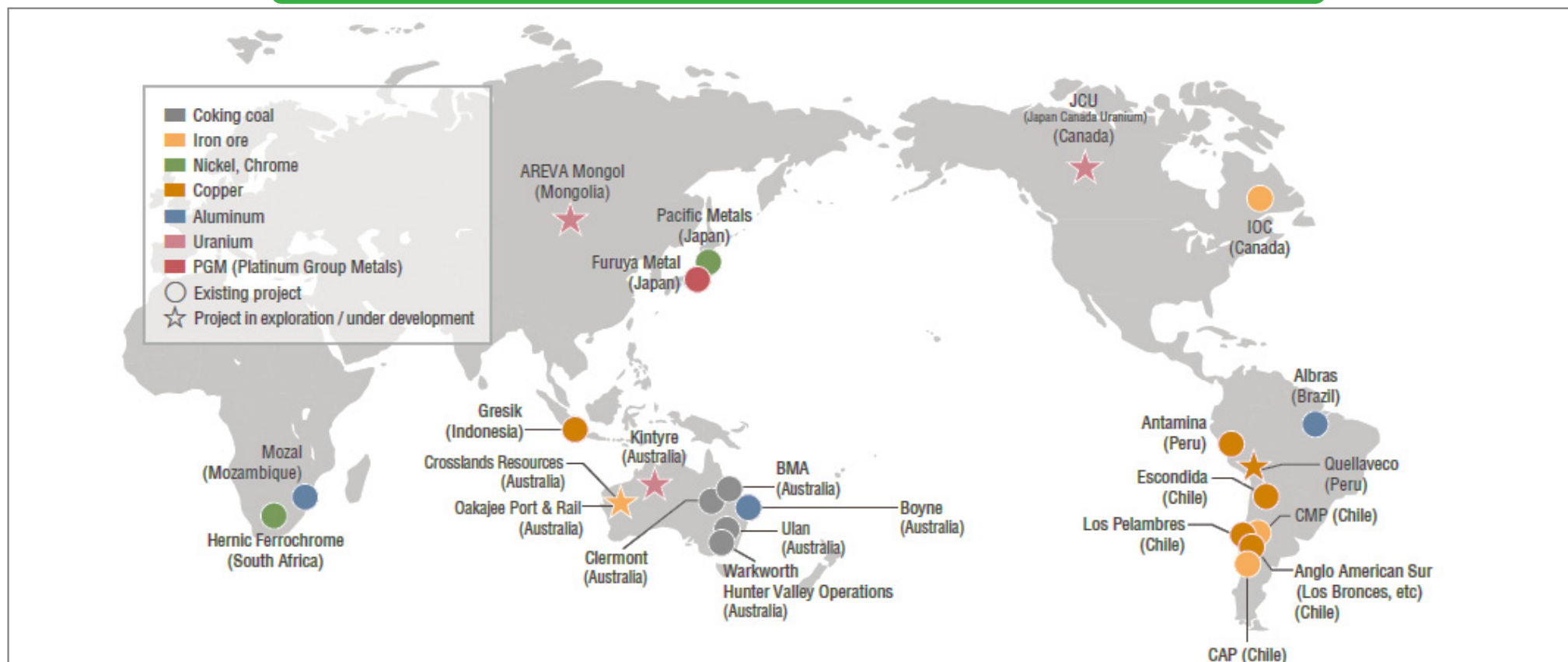
Project	Beginning of Production	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participation	Business Contribution *
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	TEPCO Fuel&Power Inc., Tokyo Gas, Osaka Gas, Korea Gas, etc.	Brunei LNG	Brunei Gov. (50%), Shell(25%), MC (25%)	1970	A B C D
Malaysia I (Satu)	1983	8.4	0.42	5%	TEPCO Fuel&Power Inc., 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., TEPCO Fuel&Power Inc., 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/Mitsui & Co.=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
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.	2006	A B C D
Russia Sakhalin II	Oil: 2008 (year-round production), LNG: 2009	9.6	0.96	10%	TEPCO Fuel&Power Inc., Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, Chubu Elec., Osaka Gas, Korea Gas, Shell, Gazprom	Sakhalin Energy	Gazprom (50%+1share), Shell (27.5%-1share), Mitsui & Co. (12.5%), MC (10%)	1994* (*PSA 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

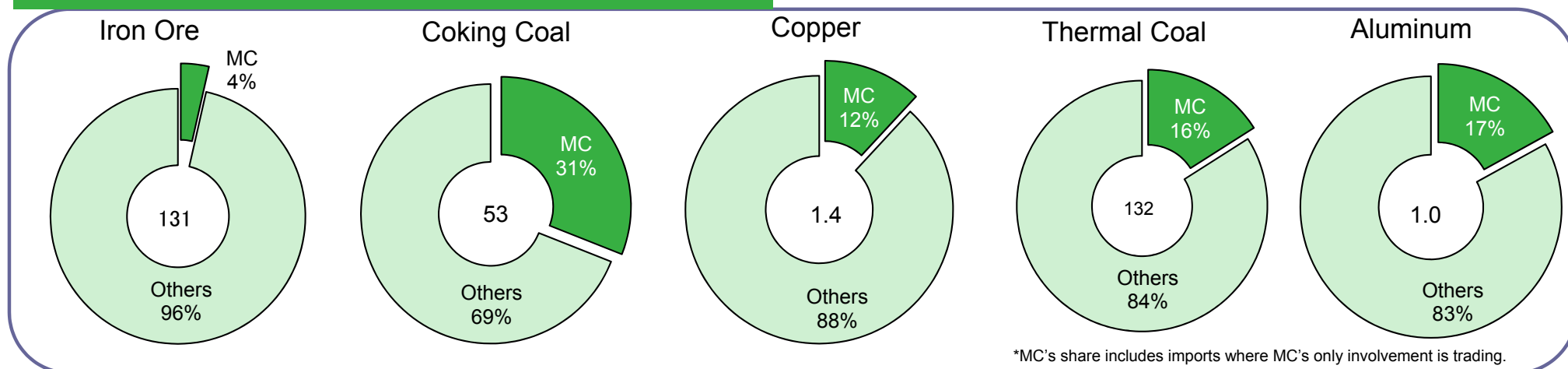
Wheatstone	Mid 2017	8.9	0.28	3.17%	TEPCO Fuel&Power Inc., Chubu Elec., Tohoku Elec., Kyushu Elec., etc. (incl. Equity Lifting)	Wheatstone Sellers (Equity Lifting)	Chevron (64.136%), KUFPEC (13.4%), Woodside (13%), Kyushu Elec. (1.464%), PEW (8%; of which MC holds 39.7%)	2012	A B C D
Cameron	2018	12.0	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 (CY2015; 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., 66 mt (*2)	BHP Billiton	50.00%	For details see pages 24 and 25
	Warkworth	Australia	Thermal Coal, etc., 8 mt (*3)	Rio Tinto	28.90%	
	Hunter Valley Operations	Australia	Thermal Coal, etc., 13mt (*3)	Rio Tinto	32.40%	In February 2016, the structure change of Coal & Allied was completed and Rio Tinto held 100% ownership of Coal & Allied. MC, through its subsidiary MDP, moved 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	MozaI (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 with ramp-up in progress. A water desalination facility is under construction. A project to expand leaching pads was completed as planned in March 2016 quarter.
	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)
Nickel, Ferro Alloys	Gresik (Refinery)	Indonesia	Copper 300 kt	PT Freeport Indonesia, Mitsubishi Materials, JX Nippon Mining & Metals	9.50%	
	Pacific Metals (Smelter)	Japan	Ferro-nickel 40 kt	Nippon Steel & Sumikin Stainless Steel Corporation, Nisshin Steel	8.15%	
Uranium	Hernic	South Africa	Ferro-chromium 420 kt	IDC, ELG, IFC	50.10%	
	Kintyre	Australia		Cameco	30.00%	Evaluating the project economic.
	AREVA Mongol	Mongolia		Areva	34.00%	Exploration and assessment of project economics in progress.
Platinum Group Metals	JCU	Canada		Itochu OURD	33.33%	Holds interest in 14 projects in Canada. Exploration and feasibility study in progress.
	Furuya Metal (Precious metal processor)	Japan	All types of precious metals products	Tanaka K.K., Lonmin	20.24%	Left shows percentage of voting rights

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

(*2) Norwich Park Mine and Gregory Crinium Mine are under care & maintenance.

(*3) As Warkworth and Hunter Valley Operations annual production capacity is not public, the 2015 calendar year production volume is used here.

(*4) Including Ulan West.

(*4) Including Ulan West.

Overview of MDP Coal Business

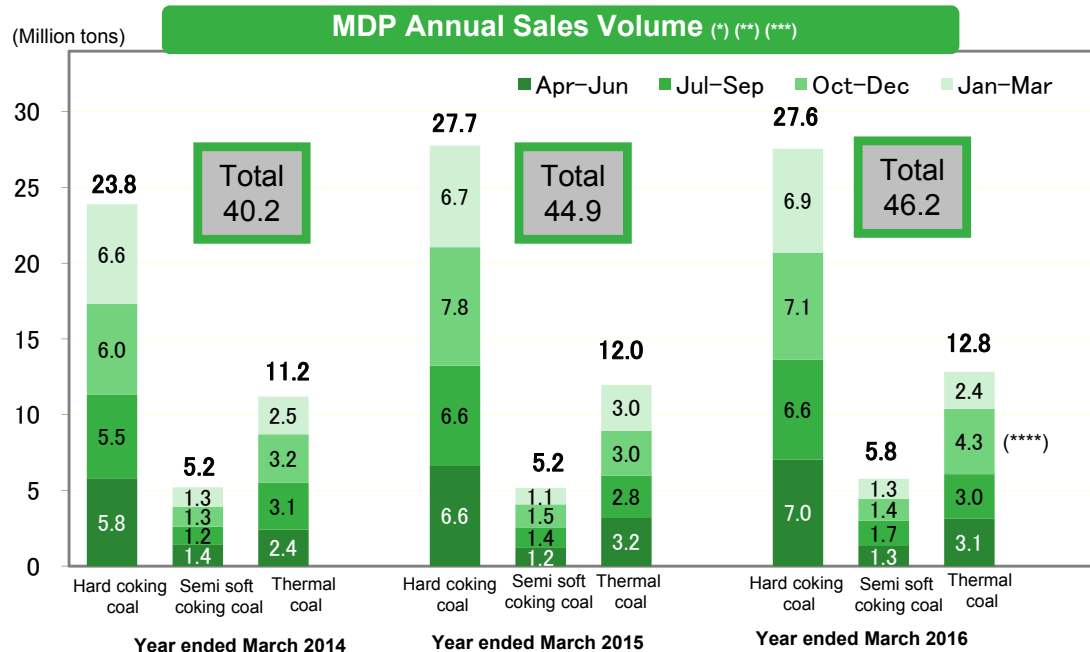
※As of the end of March, 2016



BMA Mines (Including Expansion Options)

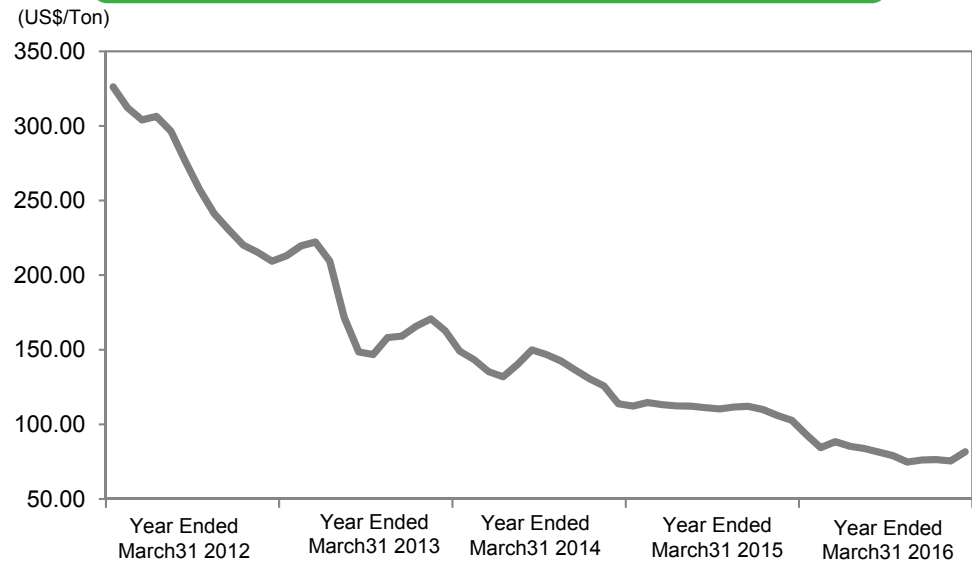
Goonyella Riverside Mine Open cut: Hard Coking Coal
Broadmeadow Mine Underground: Hard Coking Coal
Daunia Mine Open cut: Semi Hard Coking Coal / PCI (Pulverized Coal Injection)
Caval Ridge Mine Open cut: Hard Coking Coal
Peak Downs Mine Open cut: Hard Coking Coal
Saraji Mine Open cut: Hard Coking Coal
Saraji East Mine (Undeveloped) Underground: Hard Coking Coal
Norwich Park Mine (Under Care & Maintenance) Open cut: Hard Coking Coal
Gregory Crinum Mine (Under Care & Maintenance) Open cut (Gregory) / Underground (Crinum): Hard Coking Coal
Blackwater Mine Open cut: Semi Hard Coking Coal / Semi Soft Coking Coal / Thermal Coal

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



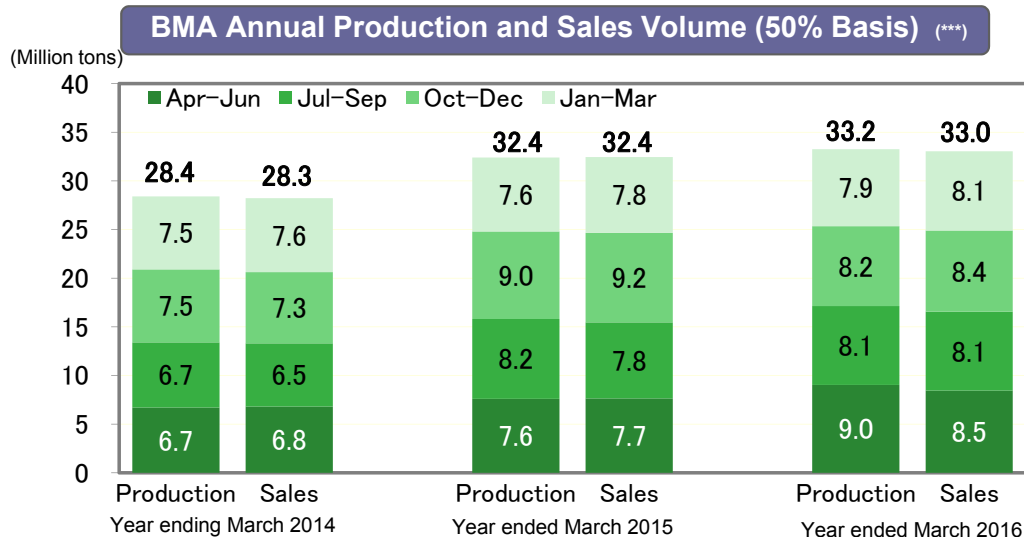
➤BMA's production volume during Jan-Mar. 2016 decreased compared to the previous quarter due to the rainy season despite of productivity improvements at the coal mine.

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



(*) 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.

Source: •Platts, a division of McGraw Hill Financial, Inc.,
•Argus Media Limited



AUS/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\$	US\$0.7360/A\$

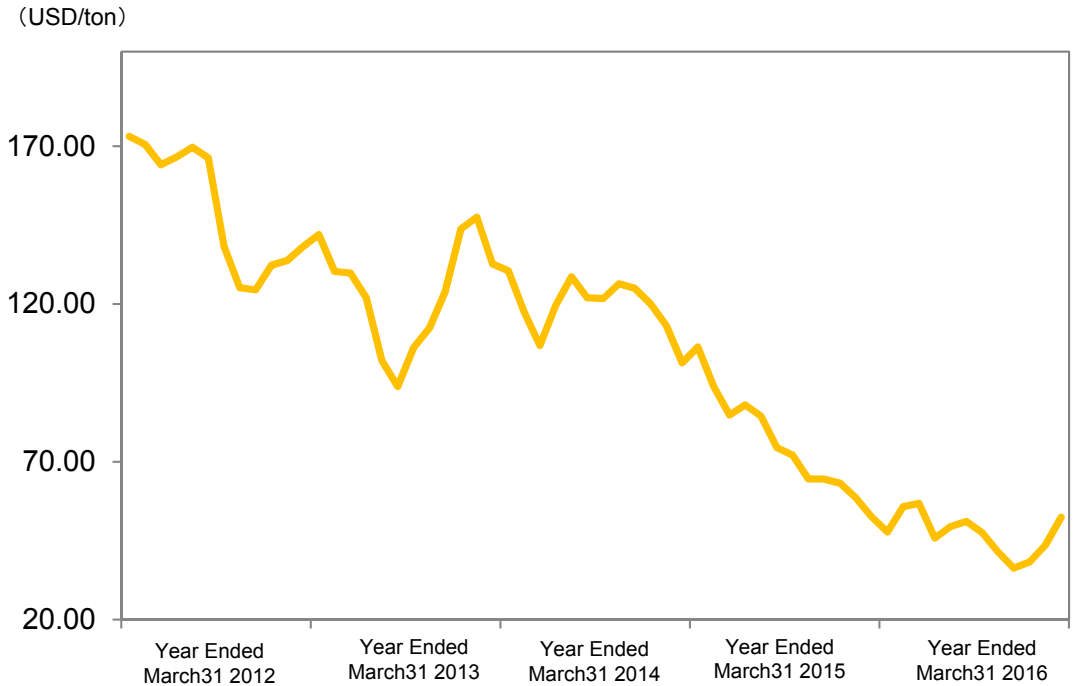
Source: Mitsubishi UFJ Research and Consulting
 *The above exchange rates are cumulative average rates from 1Q up to each quarter
 *The above exchange rates differ from those actually used by MDP.

Iron Ore Business

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



Annual/Quarterly Price of Australian Iron Ore to Japan



Source: FOB WA netback based on Platts IODEX

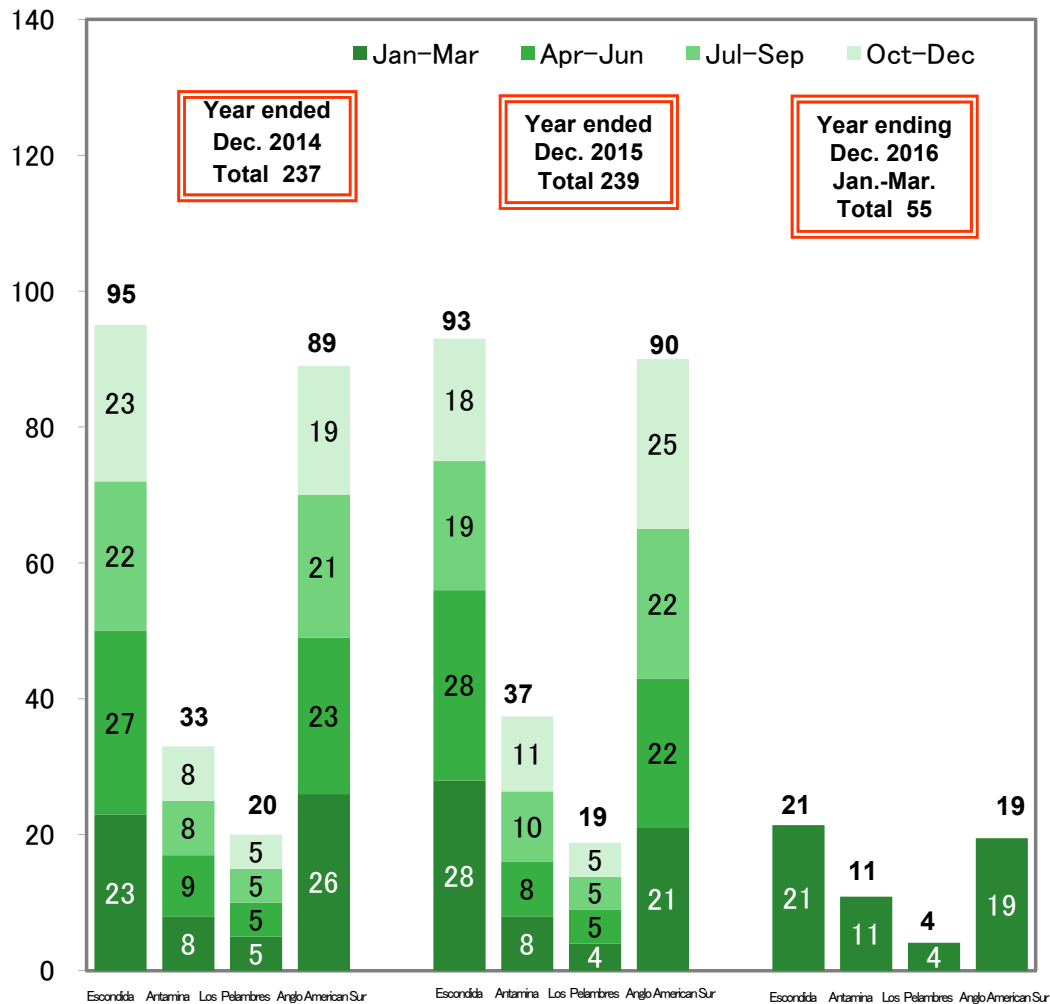
(*) Above graph of "Equity Share of IOC Production and CMP Sales" is based on calendar year (Jan - Dec).

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

Copper Business

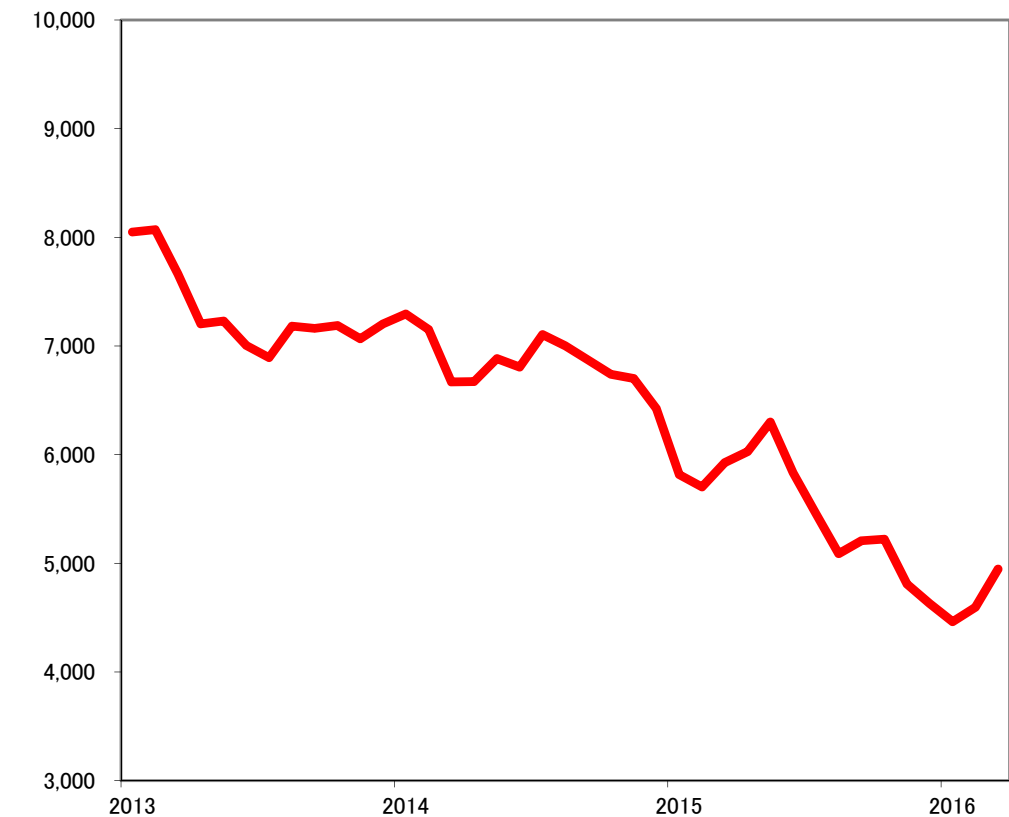
Equity Share of Production (*) (**)

(Thousand tons)



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.

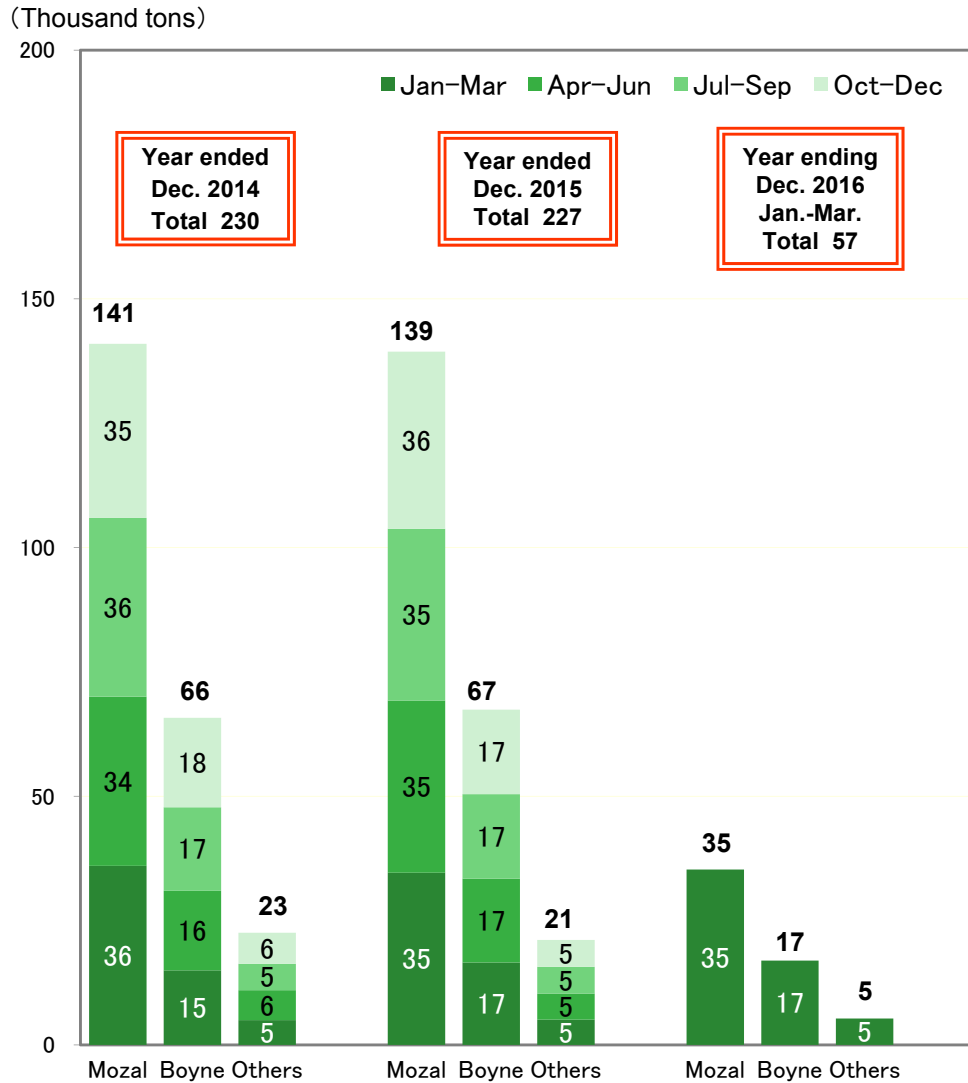
- Years' Worth of Mineable Resources:
 - Escondida Mine more than 50 years
 - Los Pelambres Mine more than 50 years
 - Antamina Mine approx. 15 years or more
 - Los Bronces Mine more than 30 years
 - El Soldado Mine approx. 15 years

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

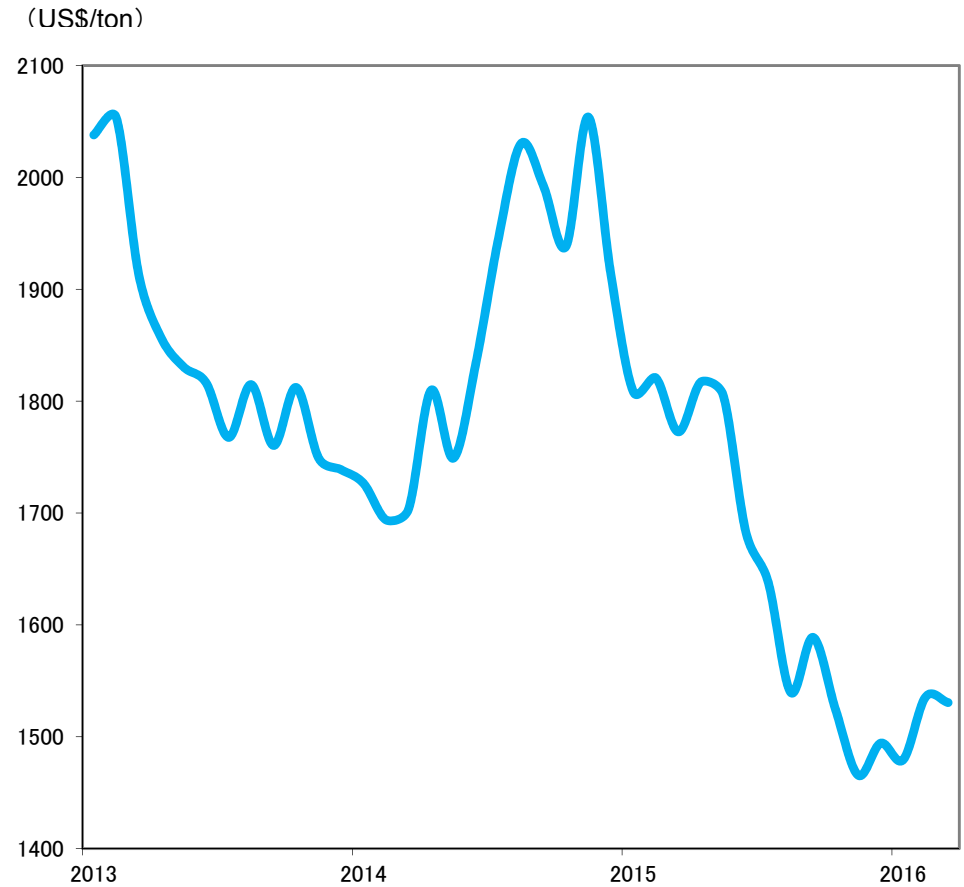
(**) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

Aluminum Business

Equity Share of Production (*) (**)



LME Aluminium 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.

- Provide total solution for utilities / water related infrastructure in global market.

■ 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

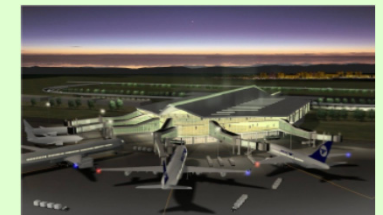
Metito Holdings Limited (Water Business)

A Dubai-based solution provider for full water management solutions covering construction, operation and management of the water projects.



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)

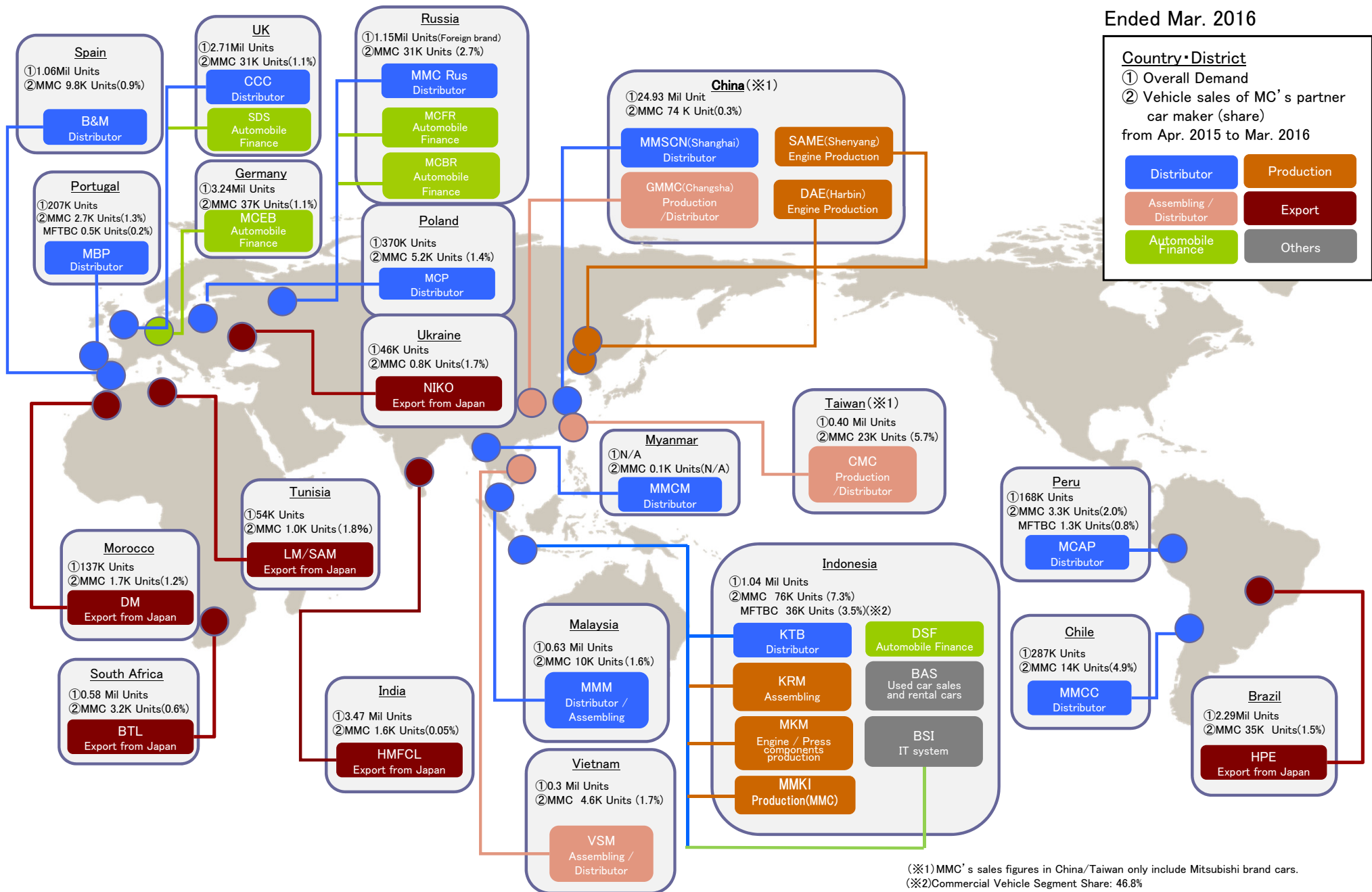
Under the partnership with SBM Offshore N.V., operating floating vessel used for the production and storage of oil and gas.



Cidade de Ilhabela

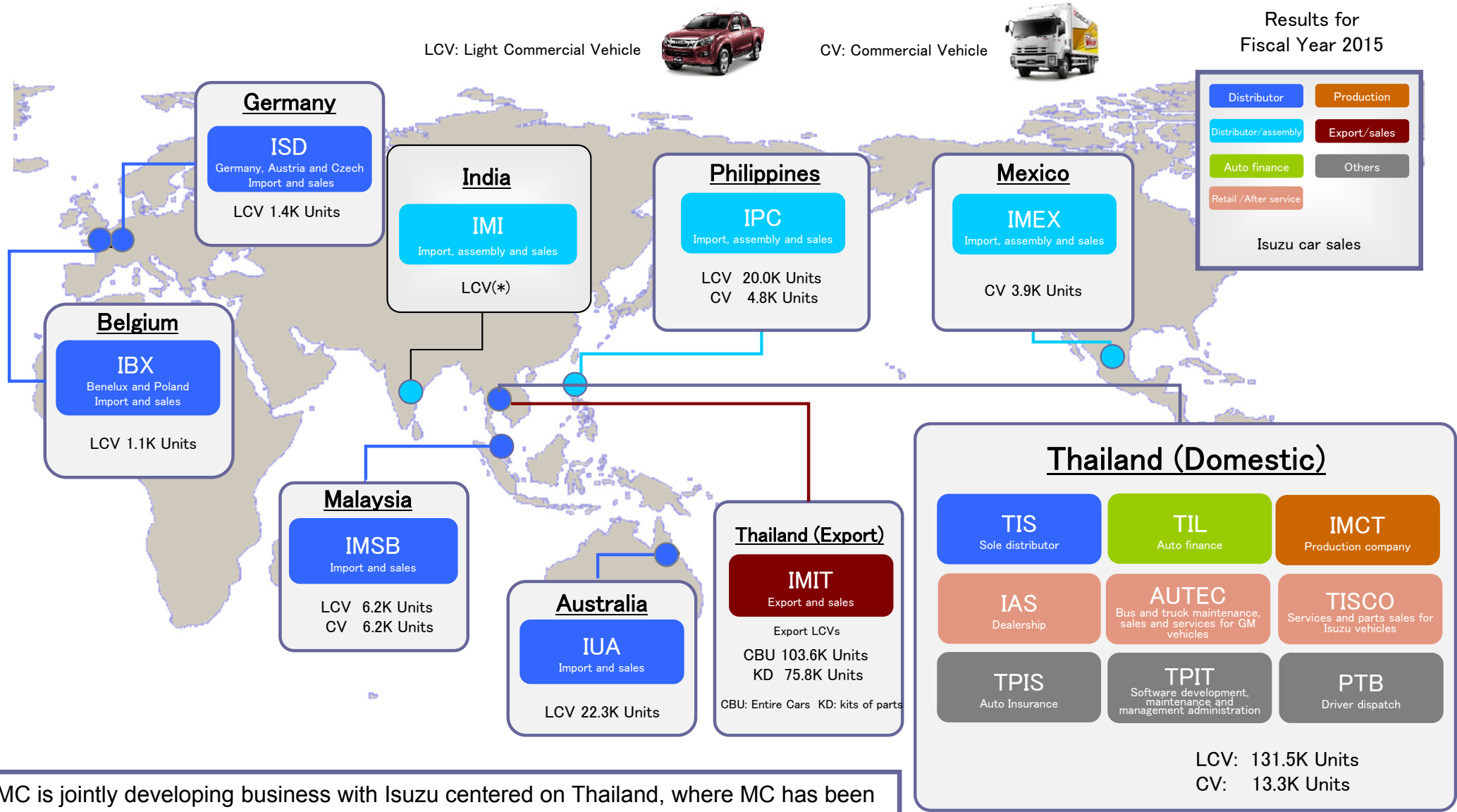
Global Automobile-Related Business (MMC-Related)

Results for the Twelve Months Ended Mar. 2016



(※1)MMC's sales figures in China/Taiwan only include Mitsubishi brand cars.
(※2)Commercial Vehicle Segment Share: 46.8%

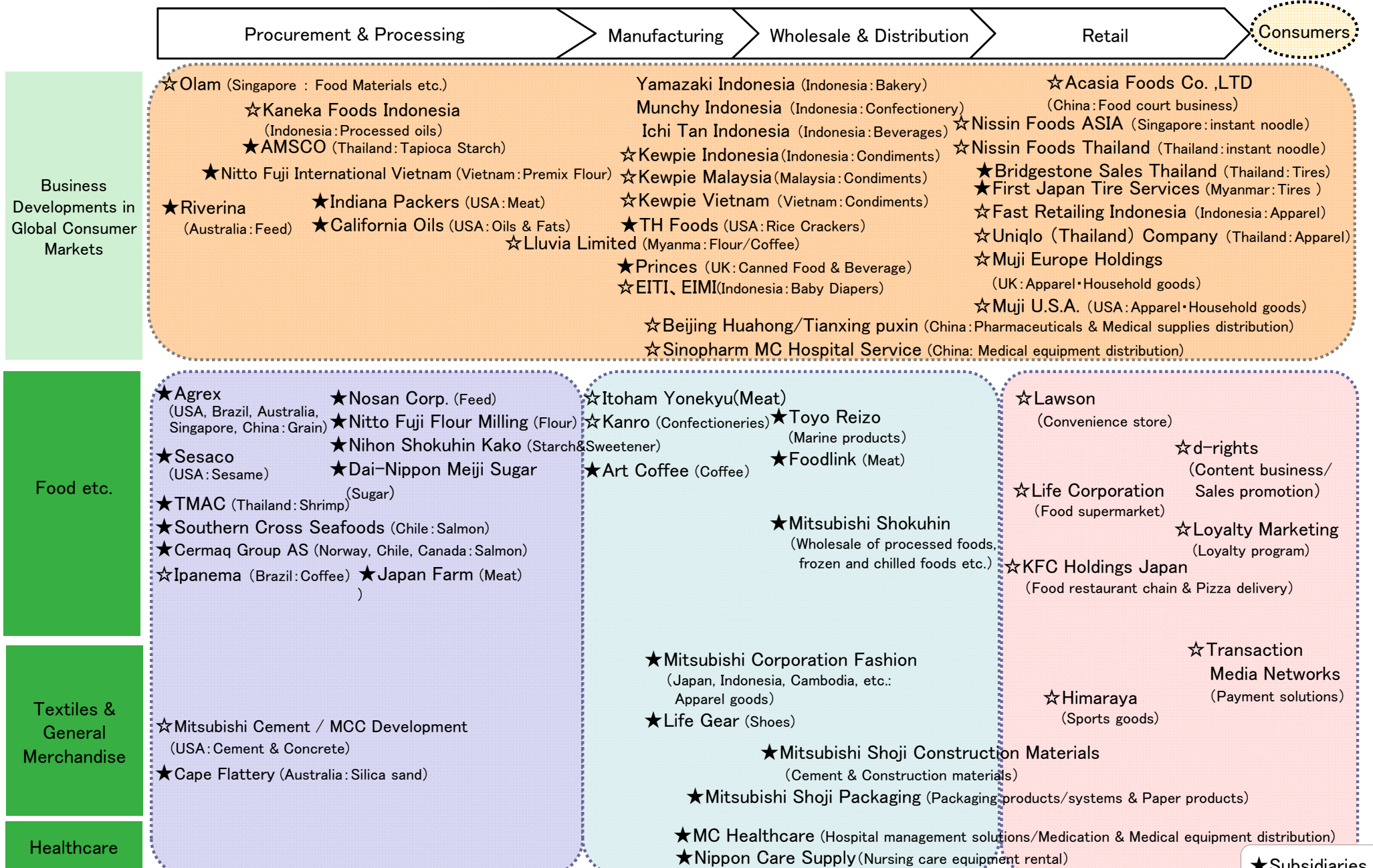
Global Automobile-Related Business (Isuzu-Related)



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.

(*) IMI starts production since April, 2016.

Business Investments of Living Essentials Group



★ Subsidiaries
☆ Affiliates

Note: Main subsidiaries and affiliates

