

Results for the Nine Months Ended December 2016

February 2, 2017

Mitsubishi Corporation

(Forward-Looking Statements)

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

(Notes Regarding these Presentation Materials)

- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

One-off Gains/Losses

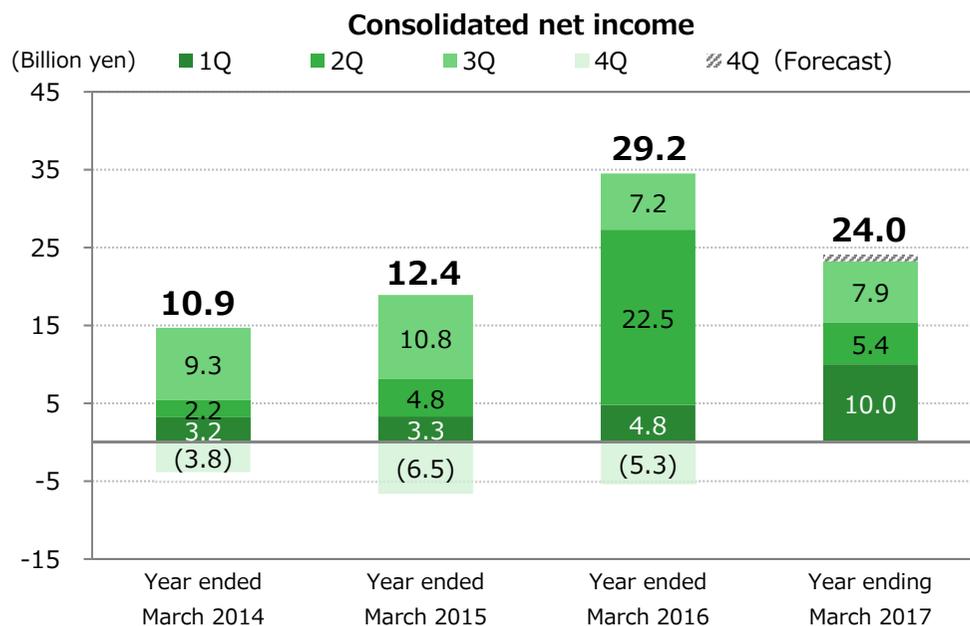
(Billion Yen)

One-off gains/losses in the nine months ended Dec. 2015		One-off gains/losses in the nine months ended Dec. 2016	
Total	36	Total	22
【Main one-off gains】 51		【Main one-off gains】 70	
(Breakdown) Resources : 15 Non-Resources : 36		(Breakdown) Resources : 47 Non-Resources : 23	
E Reversal of provision for loss on guarantee obligations / North Sea oil fields 15 N Tax benefits etc. related to withdrawal / North Sea oil fields 8 L Gains on sale of investment securities of a foodservice-related subsidiary company 8 K Tax benefits etc. related to withdrawal / platinum group metals mining operations 4 N Profit related to shale gas equipment 3 K Gains on sale of Metal One business investment 3 C Unrealized gains on investment securities 2 E Partial reversal of provision / offshore power transmission business 1 L Gains related to sale of investment securities of a pulp business-related subsidiary -	N Profit related to shale gas business restructuring 16 N Reversal of impairment loss and sale of investment securities 9 K Profit related to withdrawal of nickel business in Indonesia 8 L Gains related to meat business affiliated company restructuring 7 L Gains on stock swap/ meat-related business 5 E Gains on sales of overseas power generation asset, FPSO leasing related 5 N Foreign exchange gain due to capital reduction 4	N Tax benefits etc. related to withdrawal / shale gas business 3 E Foreign currency TA due to disposal of overseas power generation asset 2 N Tax benefit related to partial decommissioning of an exploration asset 2 N Partial reversal of provision 1 N Tax benefit related to withdrawal 1 E Compensation for delay in completion of construction works 1	
【Main one-off losses】 (15)		【Main one-off losses】 (48)	
(Breakdown) Resources : (11) Non-Resources : (4)		(Breakdown) Resources : (8) Non-Resources : (40)	
N Impairment losses etc. (10)	M Impairment losses etc. / ship business (31) K Other one-off losses (2) K Provision (2) L Other one-off losses (2) C Other one-off losses (2)	N Other one-off losses (1) K Impairment losses (1) N Provision for additional decommissioning costs etc. / North Sea oil fields (1)	

(E) Global Environmental & Infrastructure Business (S) Industrial Finance, Logistics & Development (N) Energy Business (K) Metals

(M) Machinery (C) Chemicals (L) Living Essentials (X) Corporate

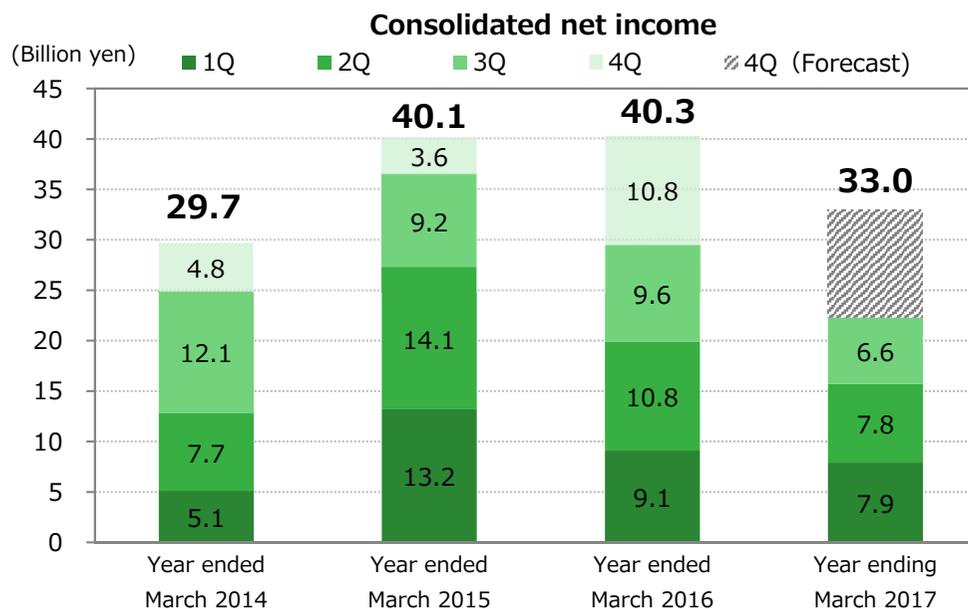
Global Environmental and Infrastructure Business Segment



	Nine Months ended December 2015	Nine Months ended December 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	27.9	27.6	-0.3	-
Equity-method income	24.7	25.4	0.7	-
Consolidated net income	34.5	23.3	-11.2	Rebound from reversal of the provision for losses on guarantee obligations for the North Sea oil project recorded in the previous fiscal year, etc.
	March 2016	December 2016		
Segment assets	1,011.8	970.2		

Full-Year Forecast for the Year Ending March 2017
The full-year forecast has been revised from 21.0 billion yen to 24.0 billion yen. This reflects the favorable earning conditions in the power generation and power transmission business, etc. The progression rate against the full-year forecast of 24.0 billion yen is 97%.

Industrial Finance, Logistics & Development Segment



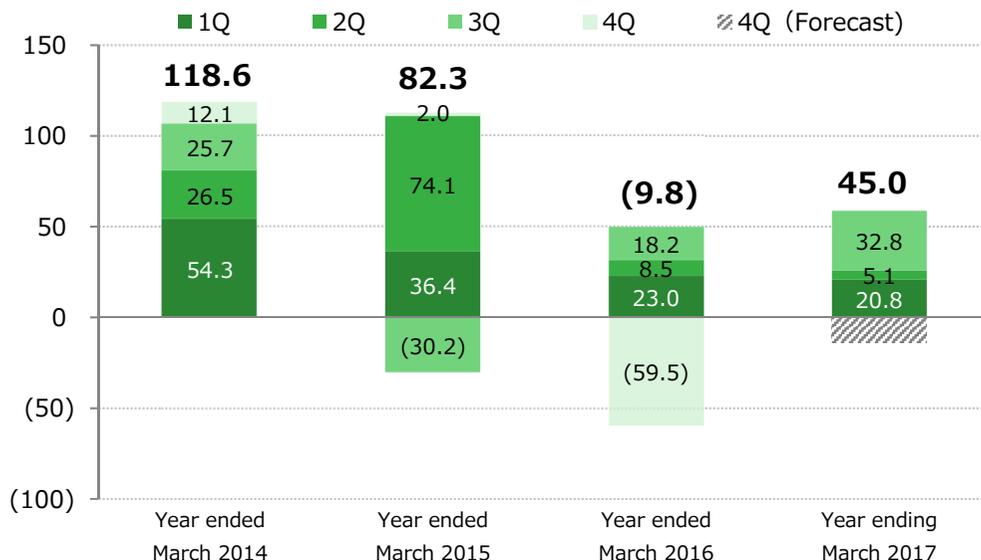
	Nine Months ended December 2015	Nine Months ended December 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	45.5	40.7	-4.8	Decrease in equity income from aircraft lease related businesses, etc.
Equity-method income	14.7	12.5	-2.2	Rebound from gains on evaluation of funds in the previous period, etc.
Consolidated net income	29.5	22.3	-7.2	Decrease in equity income from aircraft lease related businesses, rebound from gains on evaluation of funds in the previous period, etc.

Full-Year Forecast for the Year Ending March 2017
The full-year forecast of 33.0 billion yen remains unchanged. The progression rate against the full-year forecast of 33.0 billion yen is 68%.

	March 2016	December 2016
Segment assets	870.3	839.3

Energy Business Segment

Consolidated net income



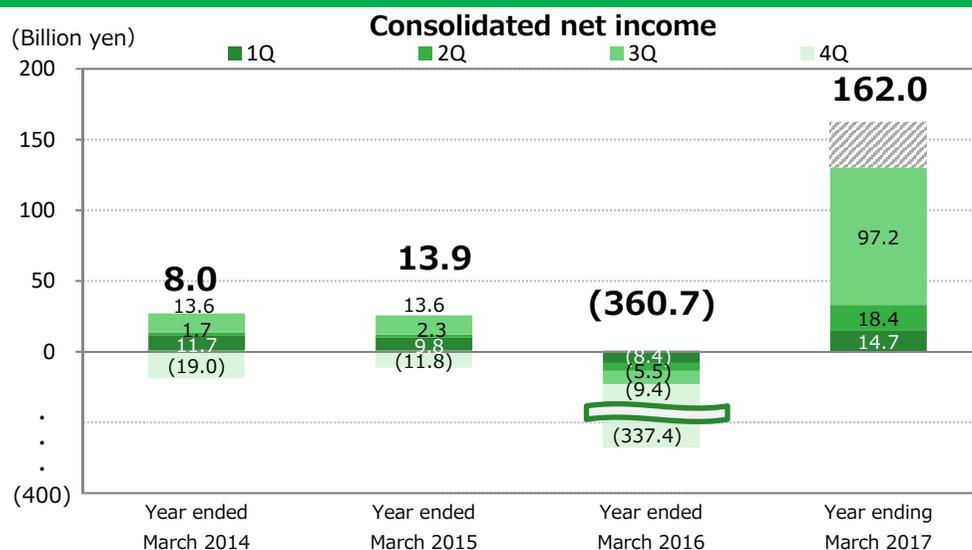
Crude Oil (Dubai) (US\$/BBL)	April-June	July-Sept.	Oct.-Dec.	Jan.-March
Year ended March 2014	100.8	106.3	106.8	104.5
Year ended March 2015	106.1	101.5	74.4	51.9
Year ended March 2016	61.3	49.7	40.7	30.4
Year ending March 2017	43.2	43.2	48.3	

	Nine Months ended December 2015	Nine Months ended December 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	33.4	21.1	-12.3	Decrease in transaction earnings, due to lower market prices
Equity-method income	34.5	13.8	-20.7	Decrease in equity-method income from resource-related investees due to worsening market prices, etc.
Consolidated net income	49.7	58.7	9.0	Despite decreases in transaction earnings and lower dividend and equity-method income due to worsening market prices, one-off gains due to shale gas business restructuring and investment securities sale in E&P business, etc.
(Of which, natural gas related)		[50.4]		

	March 2016	December 2016
Segment assets	2,036.2	2,049.3
(Of which, natural gas related)		[1,127.1]

Full-Year Forecast for the Year Ending March 2017
The full-year forecast has been revised from 41.0 billion yen to 45.0 billion yen. This reflects the impact of increased dividend income, etc. The progression rate against the full-year forecast of 45.0 billion yen is 130%.

Metals Segment



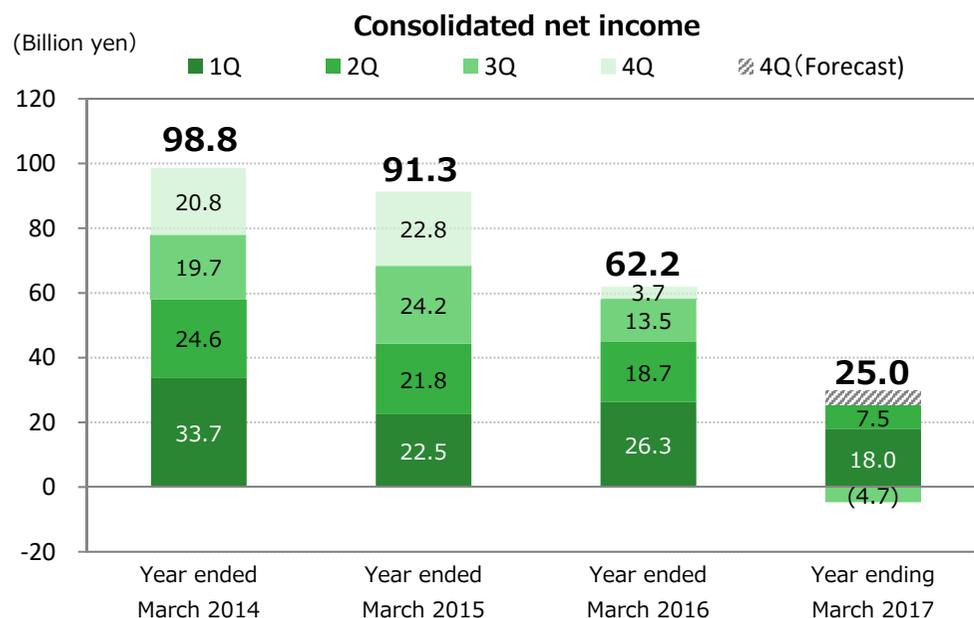
	Nine Months ended December 2015	Nine Months ended December 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	104.9	292.4	187.5	Production cost improvements and higher market prices in the Australian coal business, etc.
Equity-method income	(2.8)	1.9	4.7	Improved equity-method earnings due to cost improvements, higher dividend income from resource-related investees, etc.
Consolidated net income	(23.3)	130.3	153.6	Higher earnings due to production cost improvements and a large contribution from higher market prices in the Australian coal business, higher dividend income from resource-related investees (non-ferrous metals), one-off gains due to withdrawal from nickel-related project, etc.
(Of which, MDP*)		[107.0]		
(Of which, copper)		[10.2]		

Full-Year Forecast for the year Ending March 2017
The full-year forecast has been revised from 80.0 billion yen to 162.0 billion yen. This reflects the impact of increased earnings due to higher market prices in the Australian coal business, etc. The progression rate against the full-year forecast of 162.0 billion yen is 80%.

	March 2016	December 2016
Segment assets	3,557.9	3,803.6
(Of which, MDP*)		[1,204.5]
(Of which, copper)		[555.6]

(*) MDP includes coking coal, thermal coal, iron ore, and uranium.

Machinery Segment

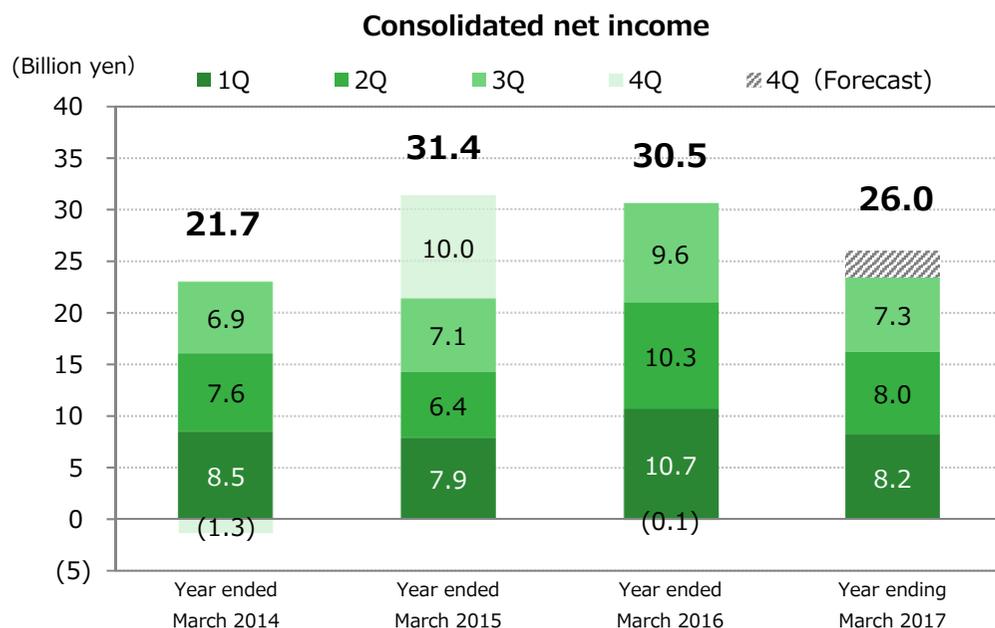


	Nine Months ended December 2015	Nine Months ended December 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	150.3	135.4	-14.9	Lower transaction earnings in the automobile business, worsening rates on chartered vessels, etc.
Equity-method income	20.6	6.1	-14.5	Impairment losses at ship-related business investees, impact of decrease in sales and yen appreciation in automobile operations, etc.
Consolidated net income	58.5	20.8	-37.7	Impairment losses in ship-related businesses, etc.

Full-Year Forecast for the Year Ending March 2017
The full-year forecast of 25.0 billion yen remains unchanged. The progression rate against the full-year forecast of 25.0 billion yen is 83%.

	March 2016	December 2016
Segment assets	1,726.9	1,713.9

Chemicals Segment

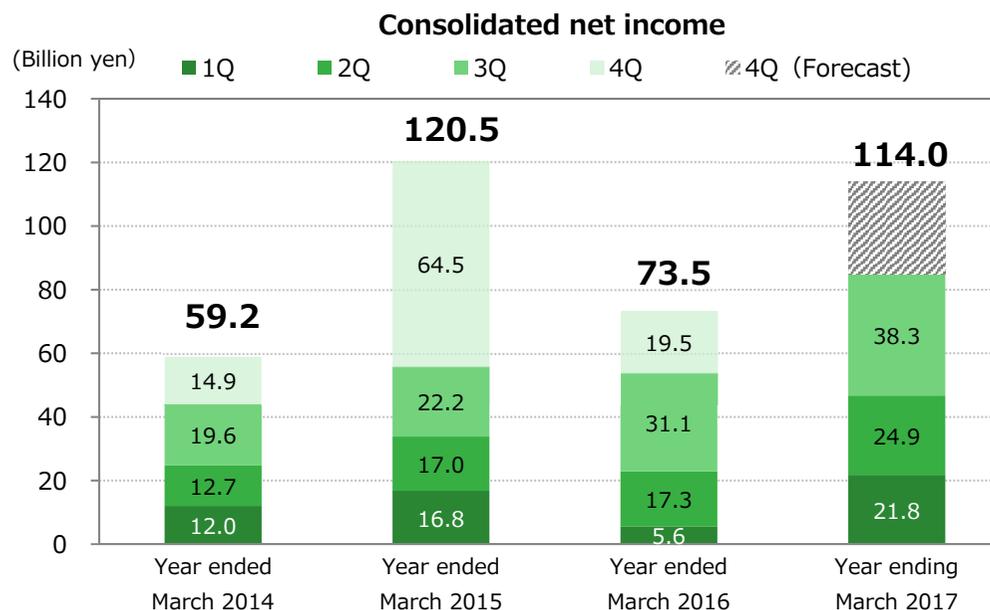


	Nine Months ended December 2015	Nine Months ended December 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	86.6	85.1	-1.5	-
Equity-method income	19.2	9.6	-9.6	Decrease in equity-method earnings from petrochemical-related business due to worsening market prices and yen appreciation, etc.
Consolidated net income	30.6	23.5	-7.1	Decrease in equity-method earnings from petrochemical-related business due to worsening market prices and yen appreciation, etc.

Full-Year Forecast for the year Ending March 2017
The full-year forecast has been revised from 25.0 billion yen to 26.0 billion yen. The progression rate against the full-year forecast of 26.0 billion yen is 90%.

	March 2016	December 2016
Segment assets	870.5	923.1

Living Essentials Segment

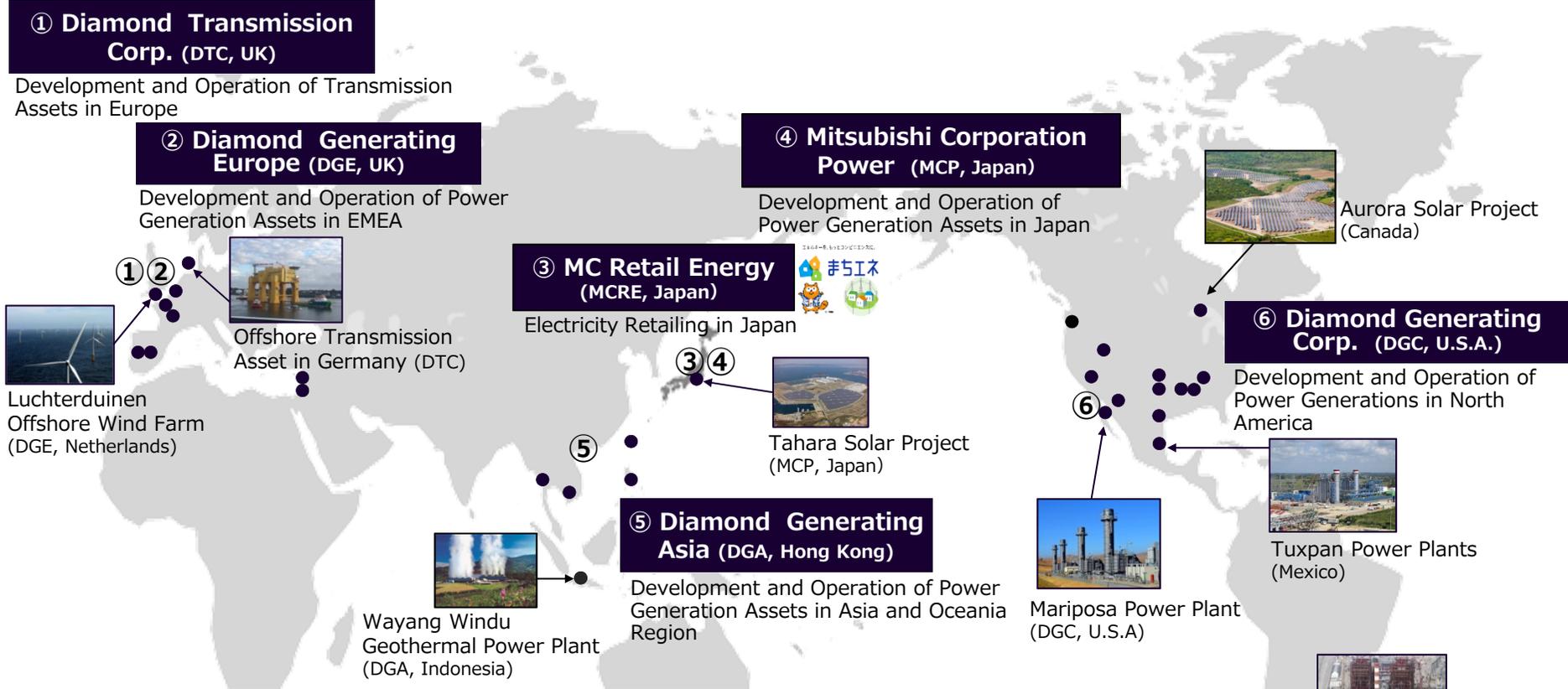


	Nine Months ended December 2015	Nine Months ended December 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	390.1	354.1	-36.0	Decrease due to partial sale of food service related subsidiary, conversion of meat business subsidiary to affiliated company, sale of pulp business subsidiary, etc.
Equity-method income	18.6	26.8	8.2	Increase in equity-method income from the meat business, newly consolidated food raw materials business, etc.
Consolidated net income	54.0	85.0	31.0	Increase in earnings from salmon farming business due to recovery in market prices, one-off gains due to management integration of meat-related affiliated companies, etc.

Full-Year Forecast for the Year Ending March 2017
The full-year forecast has been revised from 104.0 billion yen to 114.0 billion yen. This reflects the favorable earning conditions in the salmon farming business, etc. The progression rate against the full-year forecast of 114.0 billion yen is 75%.

	March 2016	December 2016
Segment assets	3,169.3	3,381.0

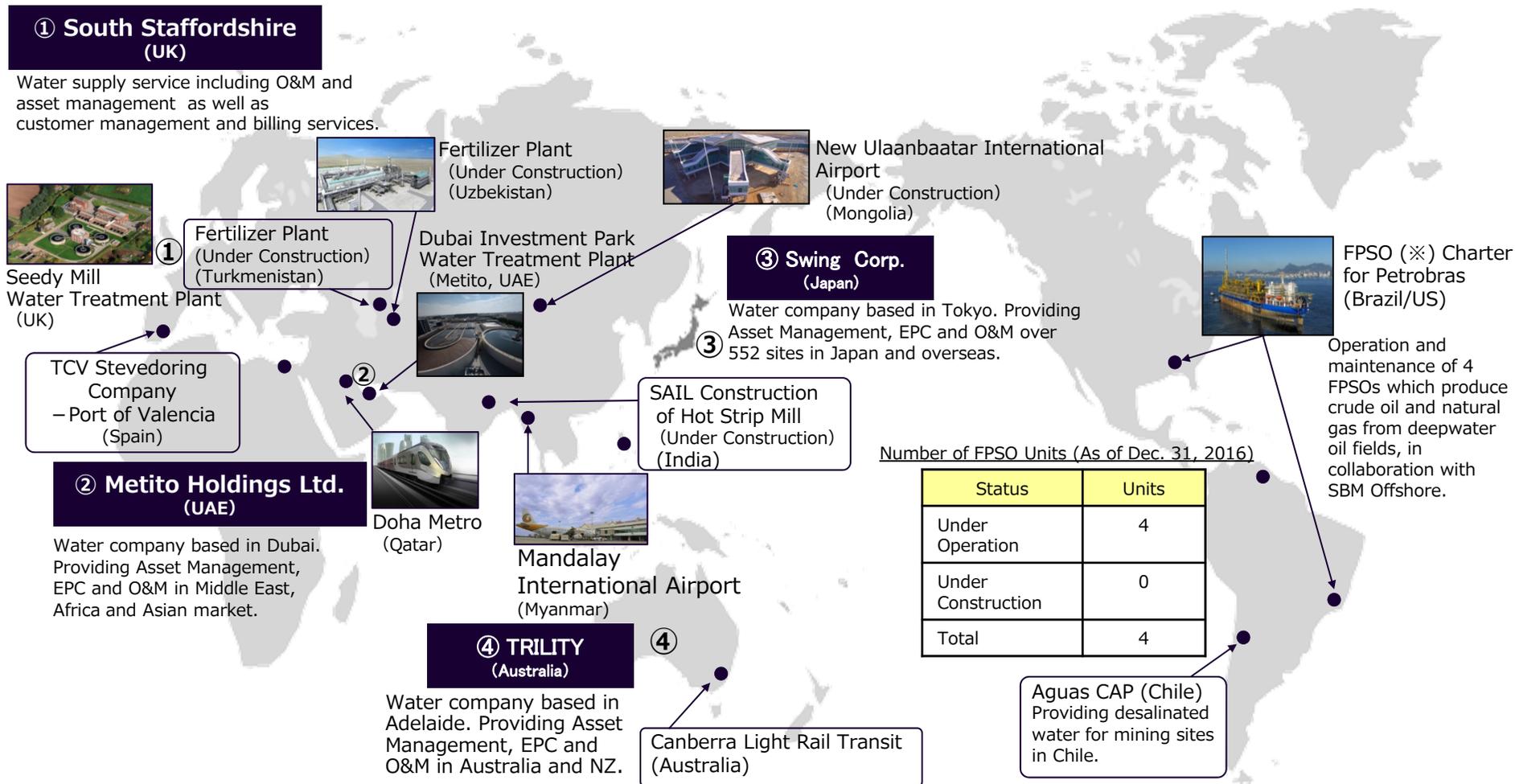
New Energy & Power Generation Business Global Environmental & Infrastructure Business Group



Our Assets in each Region and Number of the Assets (as of Mar. 31, 2016)

	Region	Operating Assets (MW/km)	No. of Operating Assets	No. of under Construction Assets
Power Generation	Americas	3,000MW	13	3
	Asia and Oceania	1,100MW	13	0
	EMEA	500MW	14	2
	Japan	400MW	15	6
	Total	5,000MW	55	11
Transmission	Total	900km	7	1

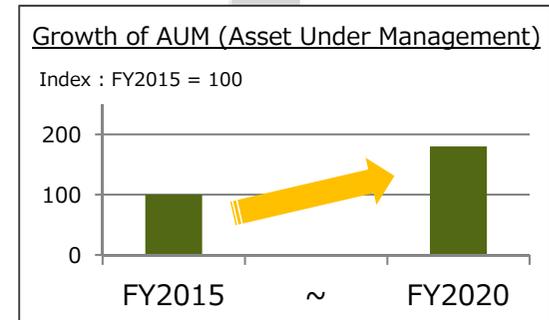
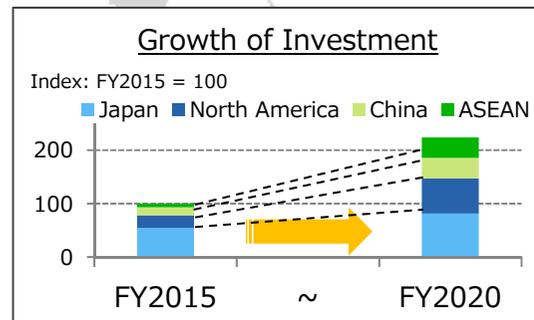
Infrastructure Business Global Environmental & Infrastructure Business Group



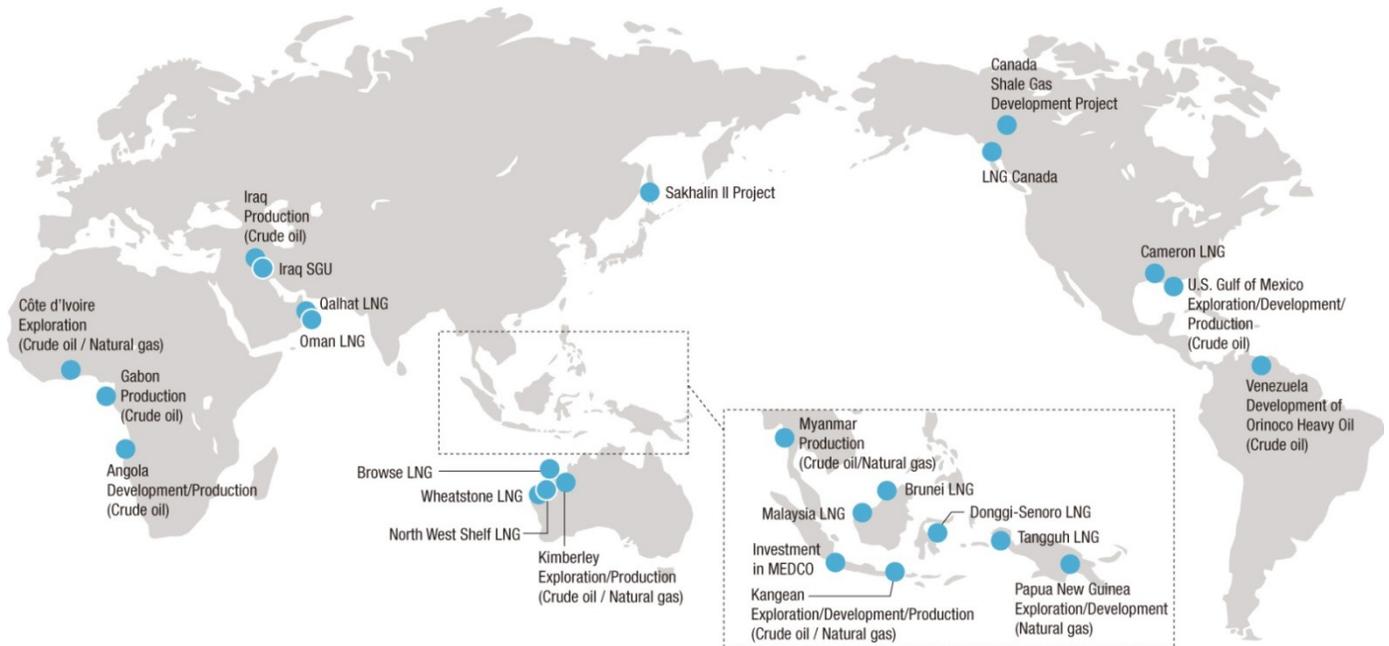
(※) Floating Production, Storage and Offloading System

Global Real Estate – Development and Asset Management

Industrial Finance Logistics & Development Group

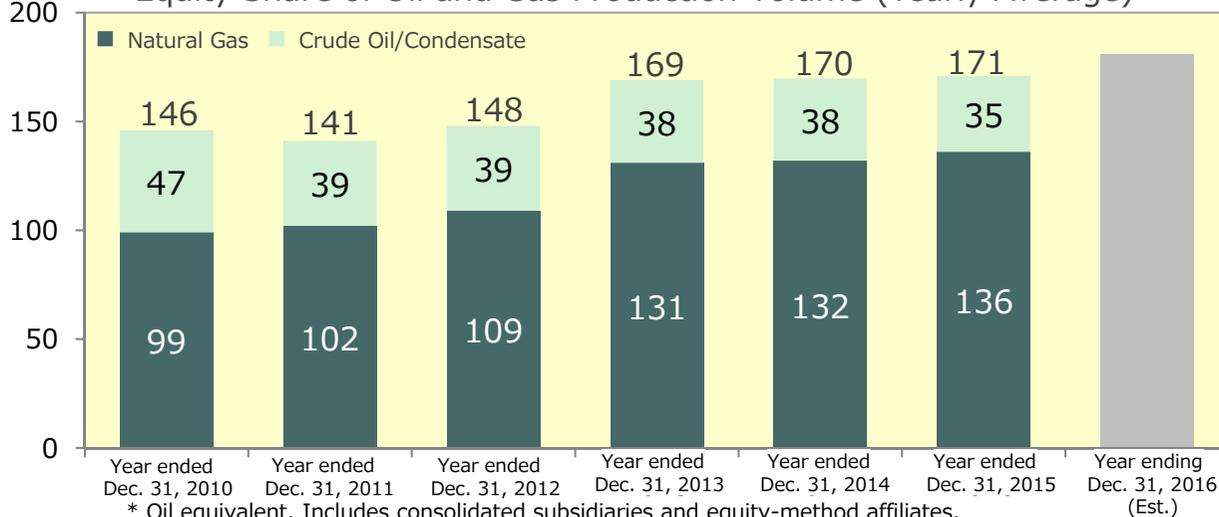


Global Energy Resource-related Businesses Energy Business Group



Equity Share of Production
(Thousand BBL/day)

Equity Share of Oil and Gas Production Volume (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

Crude oil/condensate
0.25 billion barrels

Natural gas
1.48 billion barrels

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

Involvement in LNG Projects Energy Business Group

<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%	JERA, 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%	JERA, 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., JERA, Tokyo Gas, Shizuoka Gas., Toho Gas, Kansai Elec., Osaka Gas, Chugoku Elec., Kyushu Elec., 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, MC, 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%	JERA, Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, 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%	JERA, 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
Total		78.8	7.79						

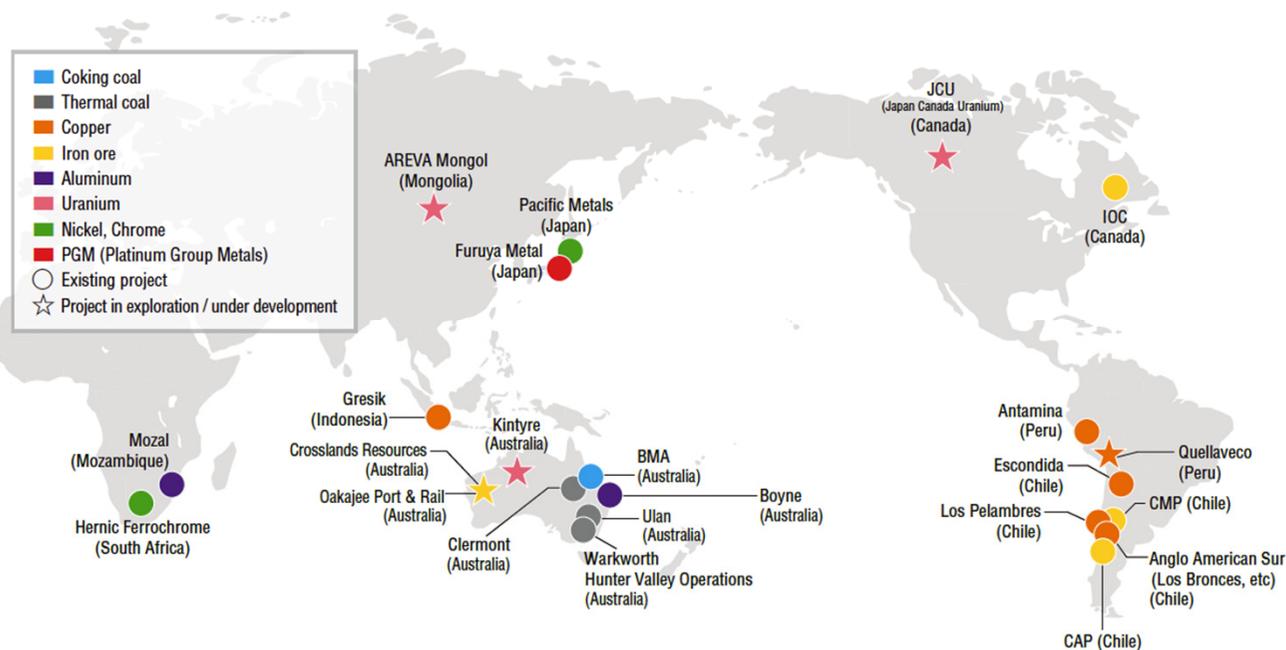
(*) Tangguh LNG Train 3 (3.8 mil. ton) under construction, production start planned mid 2020.

<Projects Under Construction>

Wheatstone	Mid 2017	8.9	0.28	3.17%	JERA, 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%	MC, 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
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Global Metal Resource-Related Businesses Metals Group



Product	Project	Country	Annual Production Capacity (*1)	Main Partners	MC Share
Coking Coal	BMA	Australia	Coking Coal, etc., 66 mt (*2)	BHP Billiton	50.00%
Copper	Escondida	Chile	Copper 1,200 kt	BHP Billiton, Rio Tinto	8.25%
	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%
	Gresik (Smelting)	Indonesia	Copper 300 kt	PT Freeport Indonesia, Mitsubishi Materials, JX Nippon Mining & Metals	9.50%

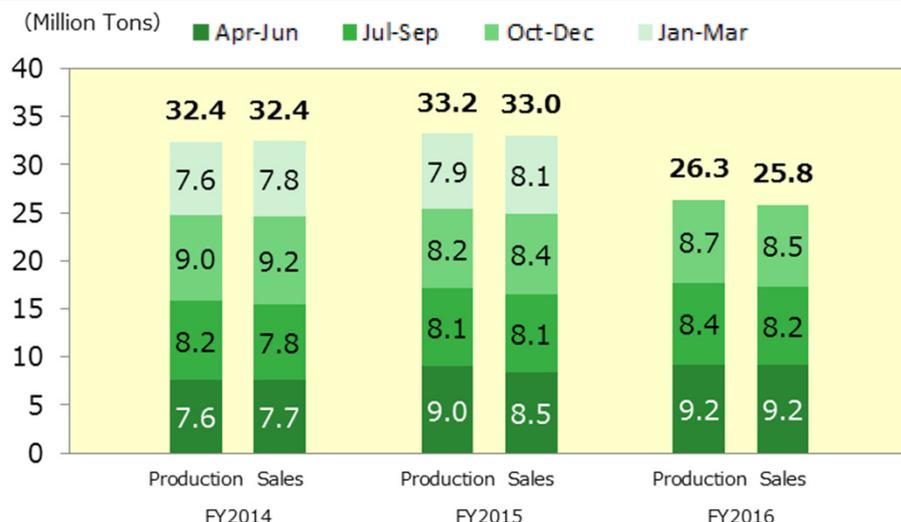
(*1) Production capacity shows 100% volume of the project.

(*2) Annual production capacity is not public, FY2015 year production volume is used here.

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

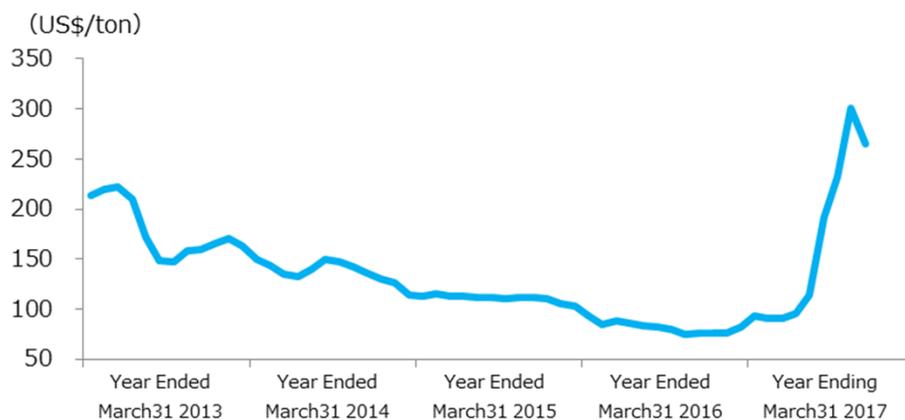
Metals Group

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



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

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



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

AUS / USD Average Exchange Rate

US\$/A\$	1Q	2Q	3Q	4Q
Year Ended Mar 31 2013	1.0063	1.0381	1.0391	1.0386
Year Ended Mar 31 2013	0.9907	0.9158	0.9277	0.8962
Year Ended Mar 31 2013	0.9329	0.9295	0.9049	0.8754
Year Ended Mar 31 2013	0.7775	0.7518	0.7410	0.7360
Year Ended Mar 31 2013	0.7449	0.7512	0.7508	

Source: Mitsubishi UFJ Research and Consulting

(*) The above exchange rates are cumulative average rates from 1Q up to each quarter.

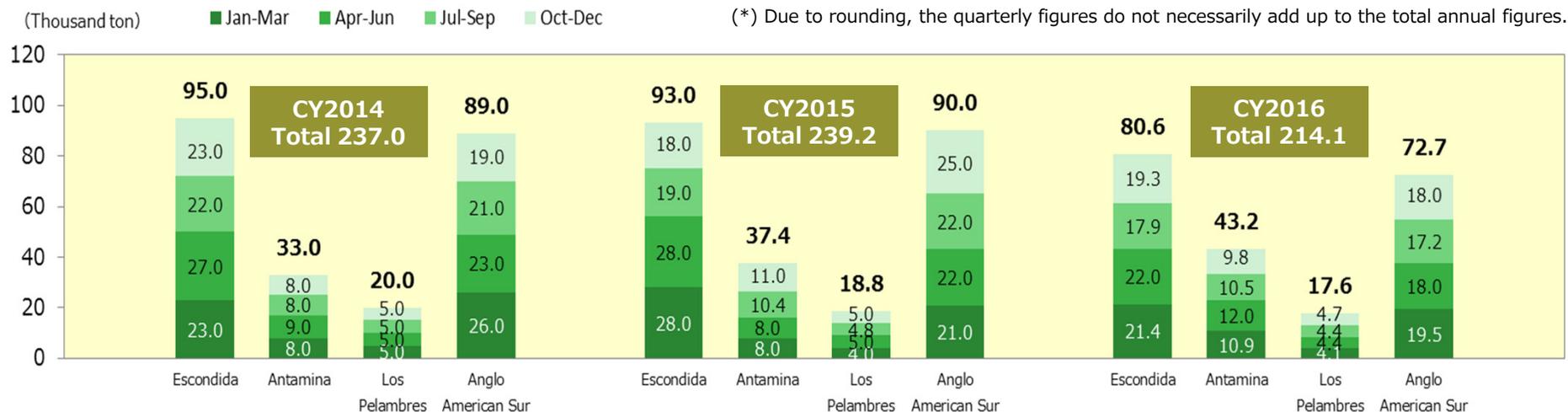
(*) The above exchange rates differ from those actually used by MDP.

Special Notices

- BMA production for the December 2016 quarter increased by 6% to 8.7 mil mt on a year on year basis.
- Strong performances at Broadmeadow, Peak Downs, Saraji and Caval Ridge, underpinned by additional stripping and higher wash-plant utilisation, more than offset the completion of longwall mining at Crinum in the December 2015 quarter.

Copper Businesses Metals Group

Equity Share Production (*)



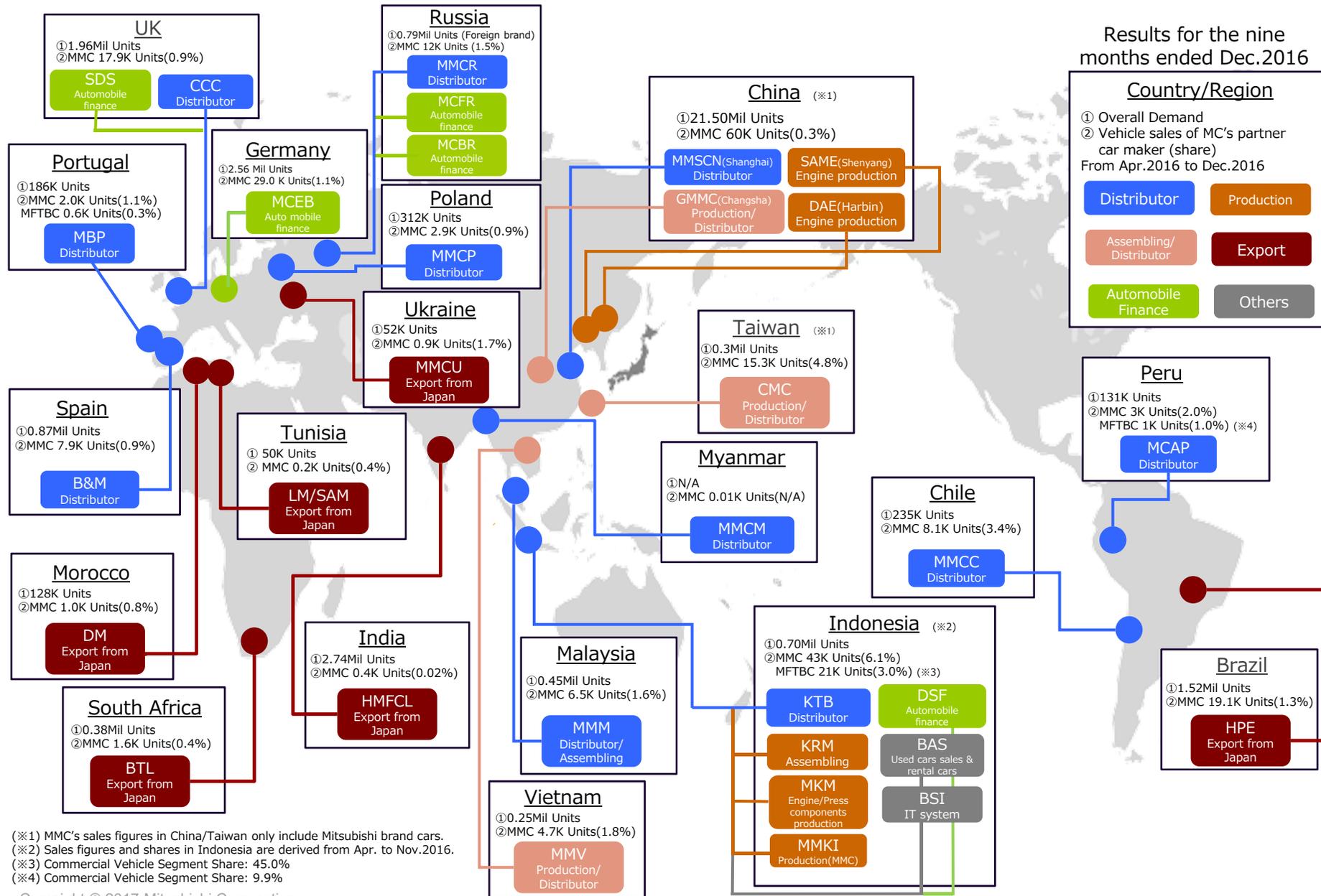
LME Copper Price (Monthly Average)



Special Notices

- ①AAS(Production in Oct-Dec 2016 vs the equivalent period in 2015)
 - Production from Los Bronces decreased due to expected lower grades exacerbated by the impact of severe weather earlier in the year resulting in lower mine development in higher grade areas. In addition, operations were disrupted by illegal industrial action by contractor unions.
 - El Soldado production increased due to higher grades and throughput.
- ②Escondida Mine
(Production in Oct-Dec 2016 vs the equivalent period in 2015)
 - Escondida copper production for the December 2016 quarter slightly increased as higher concentrate production was offset by lower cathode production.
 - The mechanical completion of the new sea-water desalination facility was achieved in December 2016.
 - The re-start of the existing concentrator will be in the 1st half of 2017 and the full utilization of three concentrators will be realized in the latter half of 2017.
 - These two projects enable Escondida to achieve its mid- and long-term sustainable production.

Global Automobile-Related Business (MMC-Related) Machinery Group



(*1) MMC's sales figures in China/Taiwan only include Mitsubishi brand cars.
(*2) Sales figures and shares in Indonesia are derived from Apr. to Nov.2016.
(*3) Commercial Vehicle Segment Share: 45.0%
(*4) Commercial Vehicle Segment Share: 9.9%

Global Automobile-Related Business (Isuzu-Related) Machinery Group

LCV: Light Commercial Vehicle



CV: Commercial Vehicle



Results for the nine months ended Dec. 2016

Distributor	Production
Distributor/Assembling	Export/Sales
Automobile finance	Others
Retail/After service	

Isuzu car sales

Germany

ISD
Germany, Austria, Czech
Import & sales
LCV 1.0K Units

India

IMI
Import, assembling & sales
LCV 1.7K Units

Philippines

IPC
Import, assembling & sales
LCV 15.2K Units
CV 4.3K Units

Mexico

IMEX
Import, assembling & sales
CV 2.4K Units

Belgium

IBX
Benelux & Poland
Import & sales
LCV 0.7K Units

Malaysia

IMSB
Import & sales
LCV 5.4K Units
CV 4.7K Units

Australia

IUA
Import & sales
LCV 17.8K Units

Thailand (Export)

IMIT
Export & sales
Export LCVs
CBU 63.0K Units
KD 43.5K Units
CBU: Entire cars KD: Kits of parts

Thailand (Domestic)

TIS Sole distributor	TIL Automobile finance	IMCT Production
IAS Dealer	AUTEC Bus & truck maintenance, sales & services for GM vehicles	TISCO Services & parts sales for Isuzu vehicles
TPIS Automobile Insurance	TPIT Software development, maintenance & management administration	PTB Driver dispatch

Overall demand 587.2K Units
LCV 95.6K Units
CV 11.1K Units

MC is jointly developing business with Isuzu centered on Thailand, where MC has been selling vehicles for over 60 years. LCVs produced in Thailand are exported and sold throughout the world. MC is also expanding sales of CVs to emerging countries and regions.

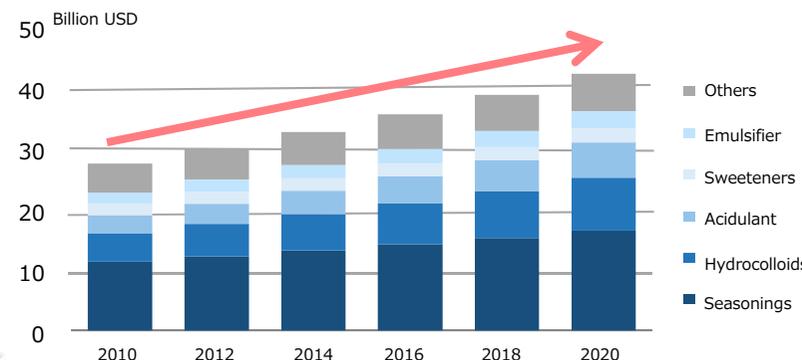
Life Science (Food Science Business)

Chemicals Group

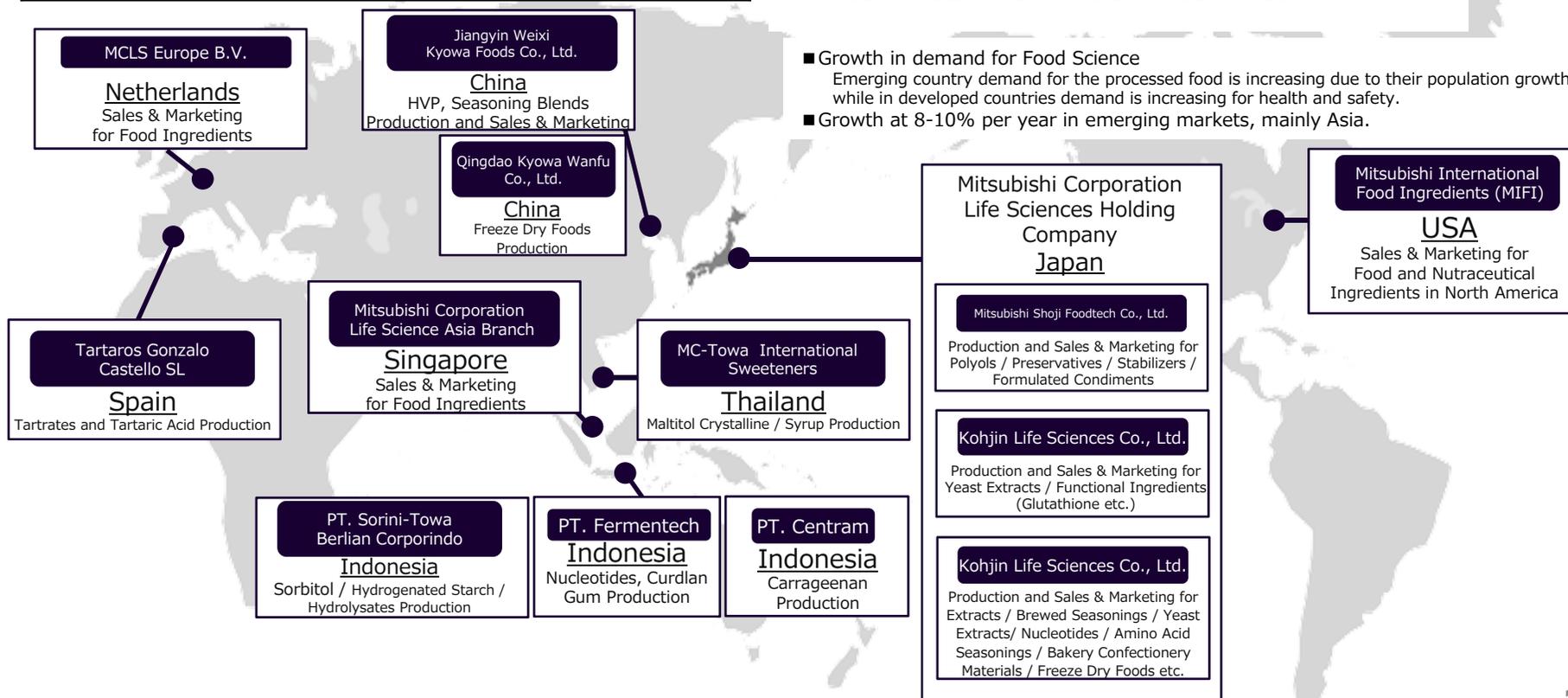
<MC's Business>

Sales :	Approx. 150 billion yen
Scope of business:	Production, sales, export, and import of seasonings, sweeteners, yeast-related materials, confectionery / bakery materials, liquors for cooking and confectionery, medicine raw materials and other industrial chemical products
Employees:	Approx. 2,900
Production locations:	Japan 10, Others 7 (China 2 / Indonesia 3 / Thailand 1 / Spain 1)
Sales office locations:	Japan / United States / Netherlands / China / Singapore

<Global Market> Source: Leatherhead Food Research



- Growth in demand for Food Science
Emerging country demand for the processed food is increasing due to their population growth, while in developed countries demand is increasing for health and safety.
- Growth at 8-10% per year in emerging markets, mainly Asia.



Food Business

Living Essentials Group

★ Subsidiaries
☆ Affiliates

Product	Production, Procurement & Processing	Manufacturing	Distribution	Retail	Consumers	
Marine Product	★ Cermaq (Norway, Chile, Canada: Salmon & Trout)	★ Sanyo Foods (Japan: Marine Products)		★ Toyo Reizo (Japan: Marine Products)		
Soy Corn Meat	★ Agrex (USA, Brazil, Australia: Grain)	☆ Itoham Yonekyu Holdings (Japan: Meat)	★ Princes (UK: Food)	★ Foodlink (Japan: Meat)		☆ Lawson (Japan: Convenience Store)
Sugar Starch Wheat	★ Nosan Corp. (Japan: Feed)	★ Japan Farm (Japan: Meat)		★ Mitsubishi Shokuhin (Japan: Food)		☆ Life Corporation (Japan: Supermarket)
	★ Dai-Nippon Meiji Sugar (Japan: Sugar)	★ Indiana Packers (USA: Meat)	☆ Kanro (Japan: Confectionary)			☆ KFC Holdings Japan (Japan: Food Restaurant Chain)
Coffee Cocoa Edible Nuts Spices Sesame Rice etc.	★ Nihon Shokuhin Kako (Japan: Starch & Sweetener)	Yamazaki Indonesia (Indonesia: Bakery)		Atri Distribusindo (Indonesia: Food & Consumer Products)	Sumber Alfaria Trijaya Tbk (Indonesia: Minimart)	
	★ Nitto Fuji Flour Milling (Japan: Flour)	Munchy Indonesia (Indonesia: Confectionery)		★ MC Foods (Japan: Food Materials)		
	☆ Olam (Singapore: Food Materials)	★ Art Coffee (Japan: Coffee)	☆ Lluvia (Myanmar: Food)	★ MC Agri Alliance (Japan: Food Materials)		
	☆ Ipanema (Brazil: Coffee)	★ TH Foods (USA: Rice Crackers)		☆ MCMS (Hong Kong: Food)		
	★ Sesaco (USA: Sesame)	☆ Kadoya Sesame Mills (Japan: Sesame Seed Oil)				

Main Subsidiaries and Affiliates of Living Essential Group

