

# Supplementary Information For the Year Ended March 2019

May 9, 2019

Mitsubishi Corporation

### **(Forward-Looking Statements)**

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

### **(Notes Regarding these Presentation Materials)**

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

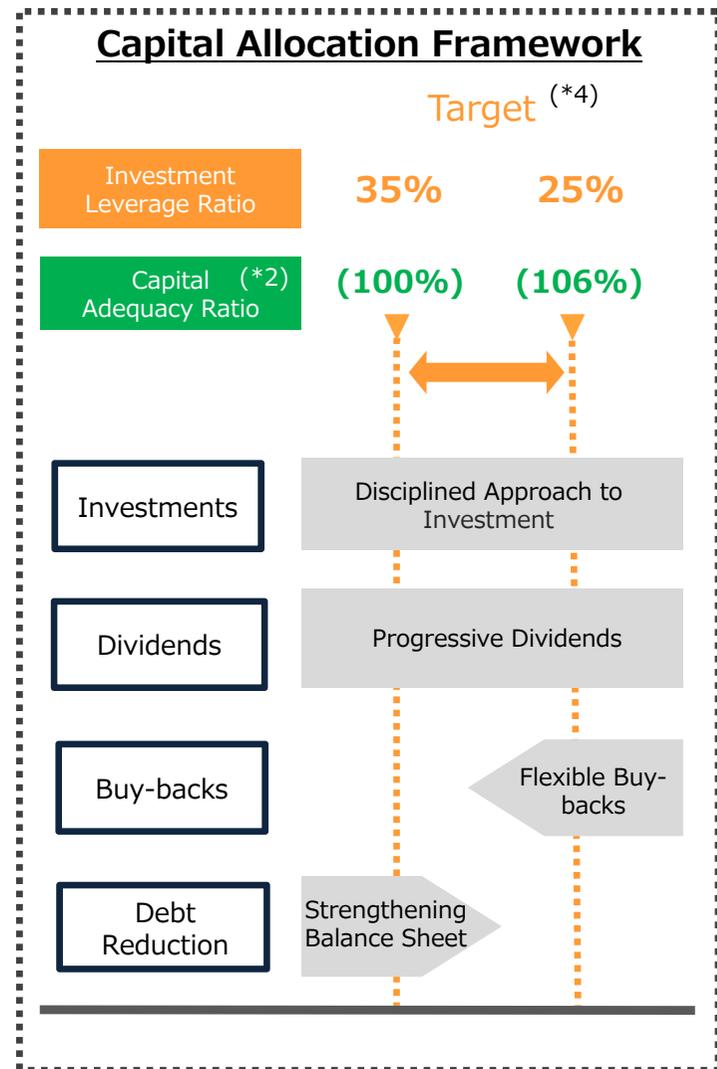
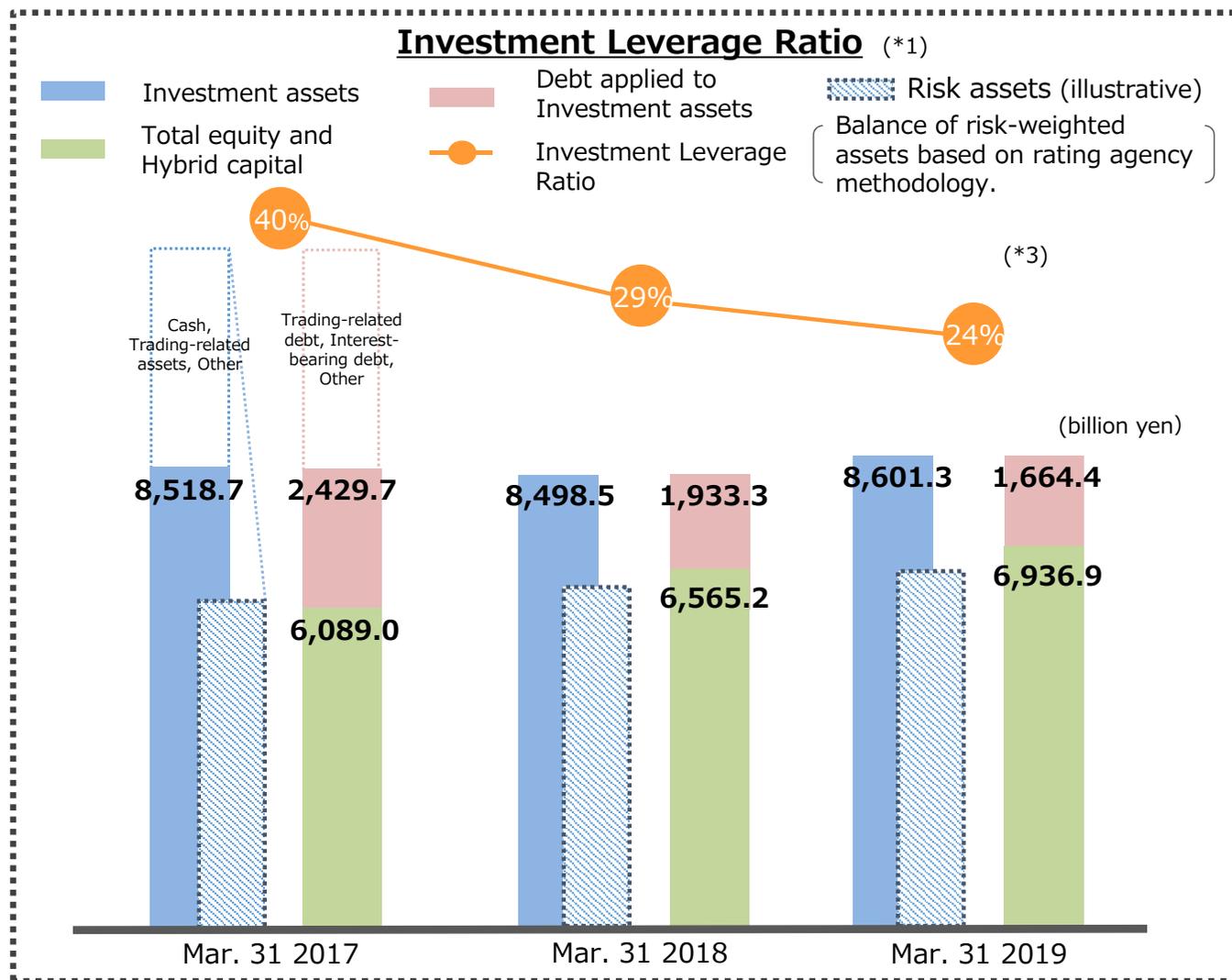
\* “FY2018” refers as “Financial Year 2018”, starting from April 2018 and ends in March 2019.

\* “FY2019” refers as “Financial Year 2019”, starting from April 2019 and ends in March 2020.

## Supplementary Information For the Year Ended March 2019 Contents

	Page
1. Investment Leverage Ratio	4
2. Consolidated Net Income by Segment	5 – 11
3. Business Operations Supplementary Information by Segment	12 – 24

# Investment Leverage Ratio



(\*1) Investment Leverage Ratio (%) :  $\frac{\text{PP\&E} + \text{Investments} + \text{Lending} + \text{Intangible assets and goodwill}}{\text{Total equity} + \text{Hybrid capital (50\% of the Hybrid finance amount)}} - 100\%$

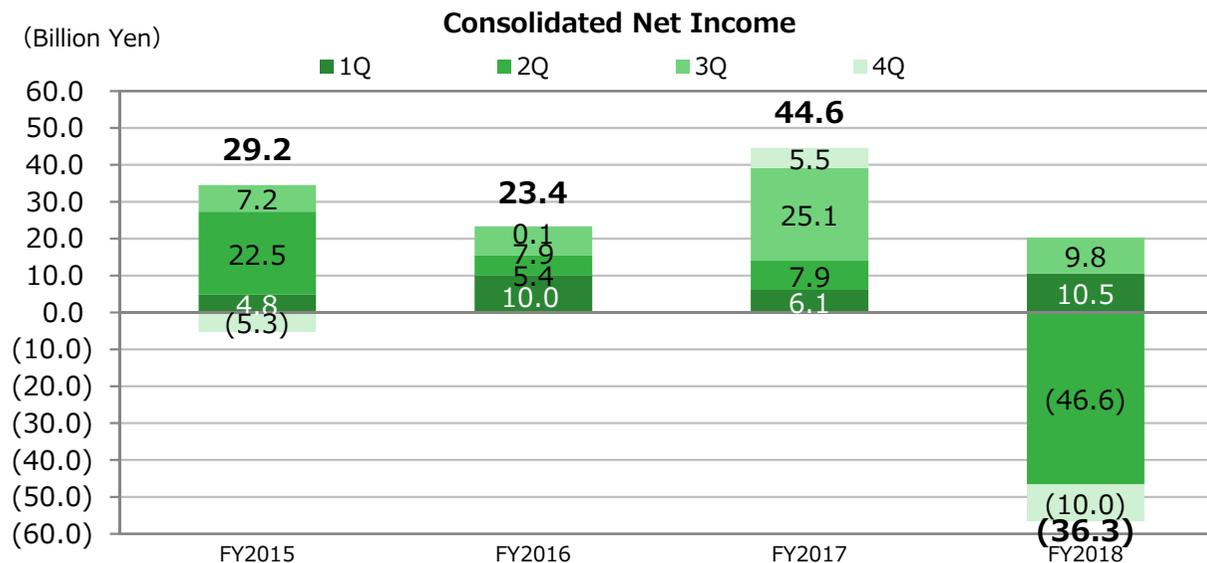
(\*2) Capital Adequacy Ratio (%) :  $\text{Total equity and Hybrid capital} \div \text{Risk assets} (\%)$

(\*3) The investment leverage ratio improved by 5 percentage points to 24% from the end of March 2018 due to the following reasons:

- [Increase in investment assets balance] a) increase in investment in affiliates relating to the additional acquisition of Quellaveco as well as capital expenditure for development, etc.
- b) acquisition of fixed assets in subsidiaries,
- c) acquisition of additional shares of TOYO TIRE.
- [Increase in shareholder's equity] d) accumulation of net profit.

(\*4) The impact of IFRS 16 'Leases', which is to be applied from FY2019, is currently being reviewed and not reflected.

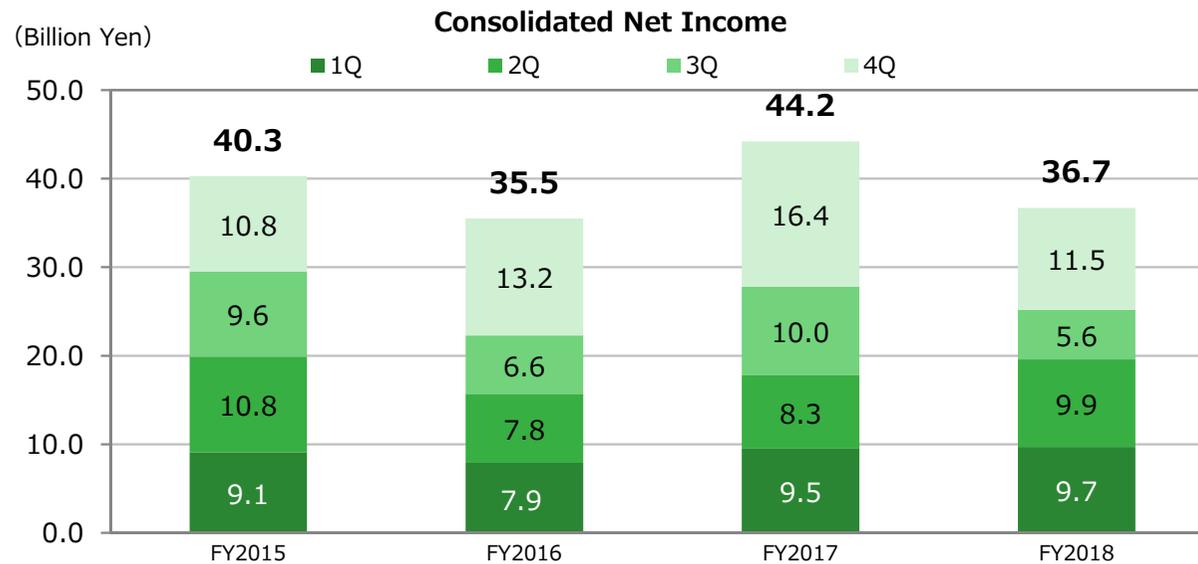
## Global Environmental and Infrastructure Business Segment



(Billion Yen)	FY2017	FY2018	YoY Change	Main Reasons
Gross Profit	38.1	43.7	+5.6	Increase in transaction profit from the power generation business in the Americas and European countries, etc.
Equity-method income	37.3	(20.0)	-57.3	One-off losses from construction losses in Chiyoda Corporation, etc.
Consolidated Net Income	44.6	(36.3)	-80.9	One-off losses from construction losses in Chiyoda Corporation, etc.

(Billion Yen)	March 31, 2018	March 31, 2019
Segment Assets	1,045.6	948.2

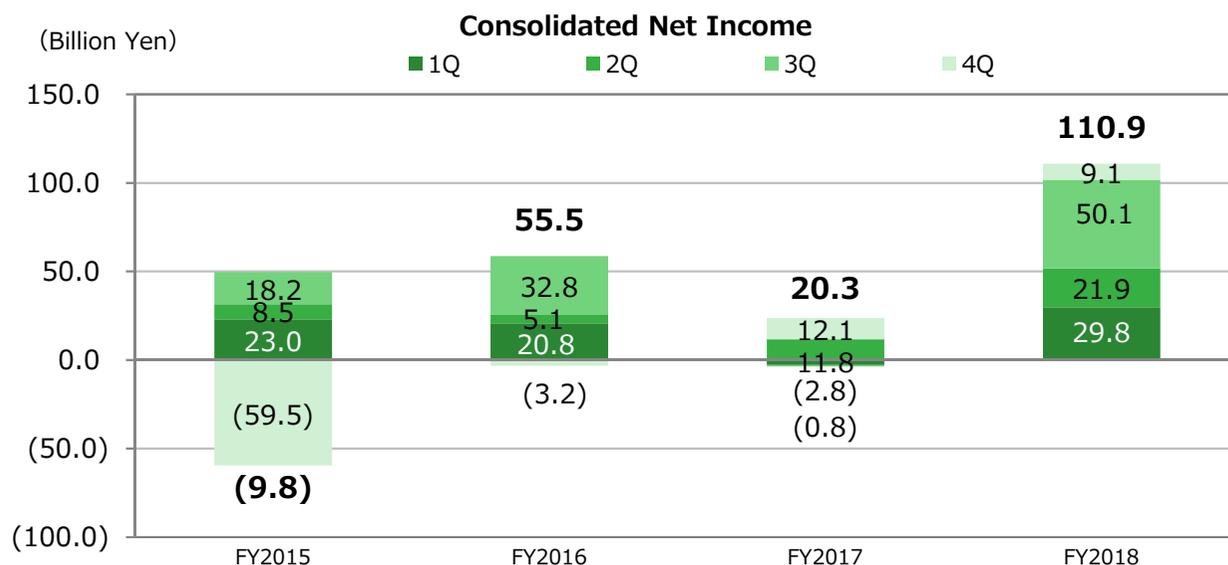
## Industrial Finance, Logistics & Development Segment



(Billion Yen)	FY2017	FY2018	YoY Change	Main Reasons
Gross Profit	49.9	43.8	-6.1	Decrease in transaction earnings in Aircraft-related business, etc.
Equity-method income	28.3	30.3	+2.0	Increase in equity earnings from the North American real estate business, etc.
Consolidated Net Income	44.2	36.7	-7.5	Rebound from swap profit on held real estate in the previous year, etc.

(Billion Yen)	March 31, 2018	March 31, 2019
Segment Assets	814.8	821.2

## Energy Business Segment



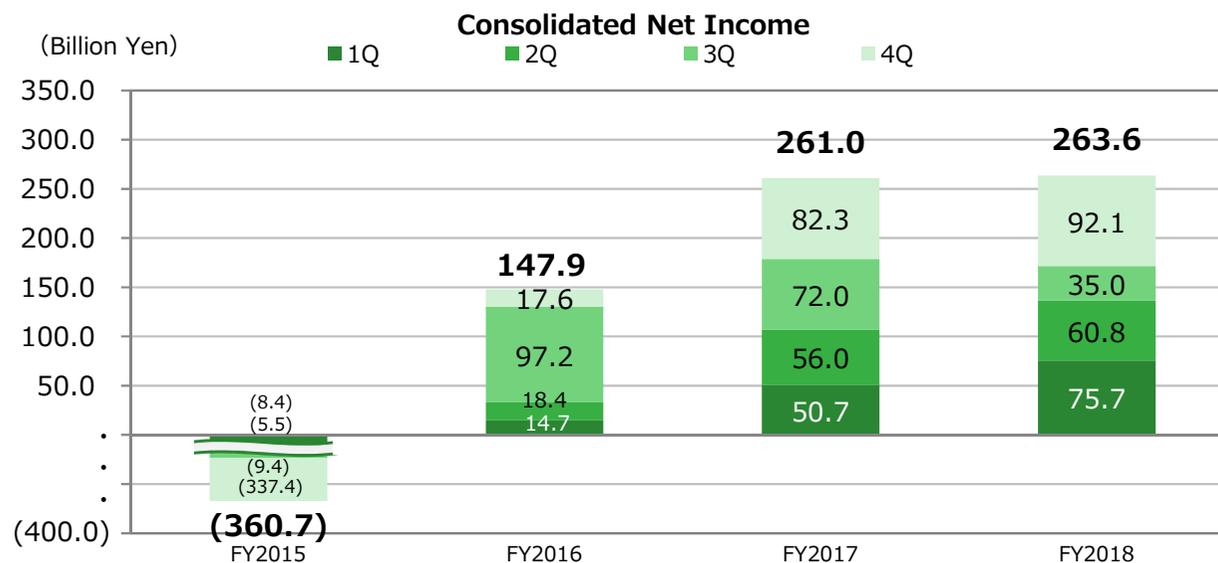
Crude Oil (Dubai) (*)				
(US\$/BBL)	1Q	1Q-2Q	1Q-3Q	1Q-4Q
Year Ended March 2016	74.4	63.2	62.5	59.3
Year Ended March 2017	40.7	35.6	38.1	39.4
Year Ended March 2018	48.3	50.7	50.4	50.4
Year Ending March 2019	59.3	61.6	65.0	67.3

(\*) To better account for the differences in fiscal year-ends of consolidated companies and the timing when crude oil price is actually reflected in LNG sales price, the average price for the preceding 6 month period (e.g. For the year ending March: average price from Oct. to Sep.) is utilized.

(Billion Yen)	FY2017	FY2018	YoY Change	Main Reasons
Gross Profit	55.7	83.4	+27.7	Increase in transaction earnings due to higher sales prices, etc.
Equity-method income	44.1	65.6	+21.5	Increase in equity earnings from the LNG-related business, etc.
Consolidated Net Income	20.3	110.9	+90.6	In addition to rebound from one-off losses in the previous year, increase in earnings and dividends received in the LNG-related business, etc.
(of which, LNG related)	[85.9]	[119.8]	+33.9	

(Billion Yen)	March 31, 2018	March 31, 2019
Segment Assets	2,074.1	2,246.4
(of which, LNG related)	[1,027.8]	[1,083.2]

# Metals Segment

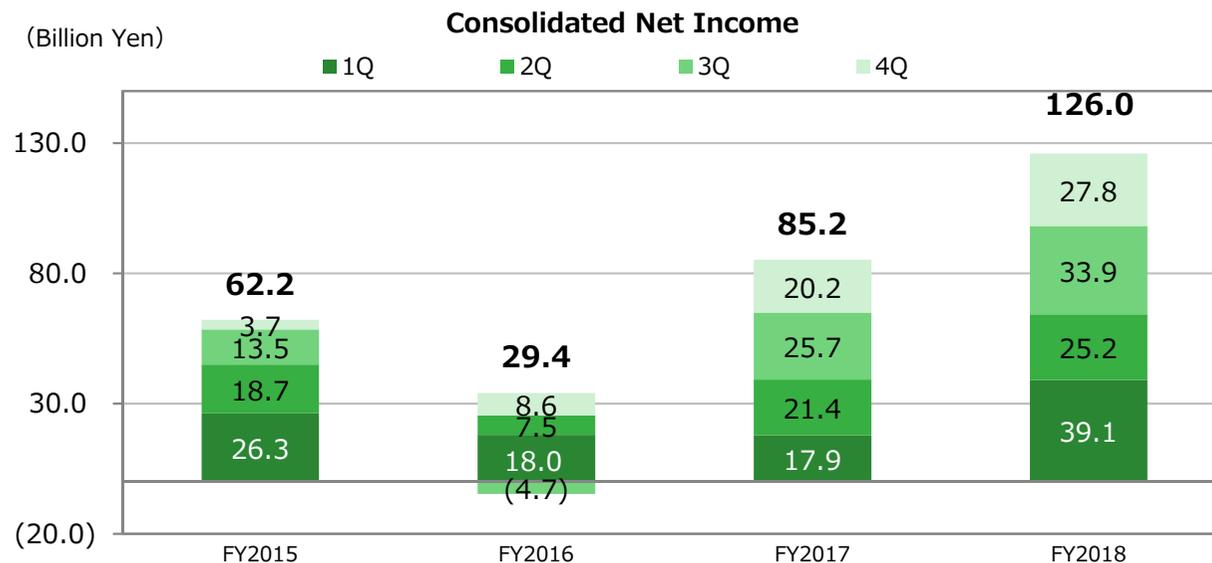


(Billion Yen)	FY2017	FY2018	YoY Change	Main Reasons
Gross Profit	452.8	502.0	+49.2	Higher sales prices in the Australian coal business, etc.
Equity-method income	33.5	(19.9)	-53.4	Impairment loss in the Chilean iron ore business, etc.
Consolidated Net Income	261.0	263.6	+2.6	Increased earnings in the Australian coal business due to higher sales prices and gains from asset replacements, despite impairment loss in the Chilean iron ore business, etc.
(of which, MDP)	[198.0]	[246.9]	+48.9	
(of which, Copper)*	[37.8]	[32.0]	-5.8	

(\* ) Copper shown as total of JECO, JECO 2, MCCH, MCRD, and dividend income at the parent.

(Billion Yen)	March 31, 2018	March 31, 2019
Segment Assets	3,777.3	3,959.4
(of which, MDP)	[1,131.8]	[1,097.2]
(of which, Copper)	[554.7]	[717.4]

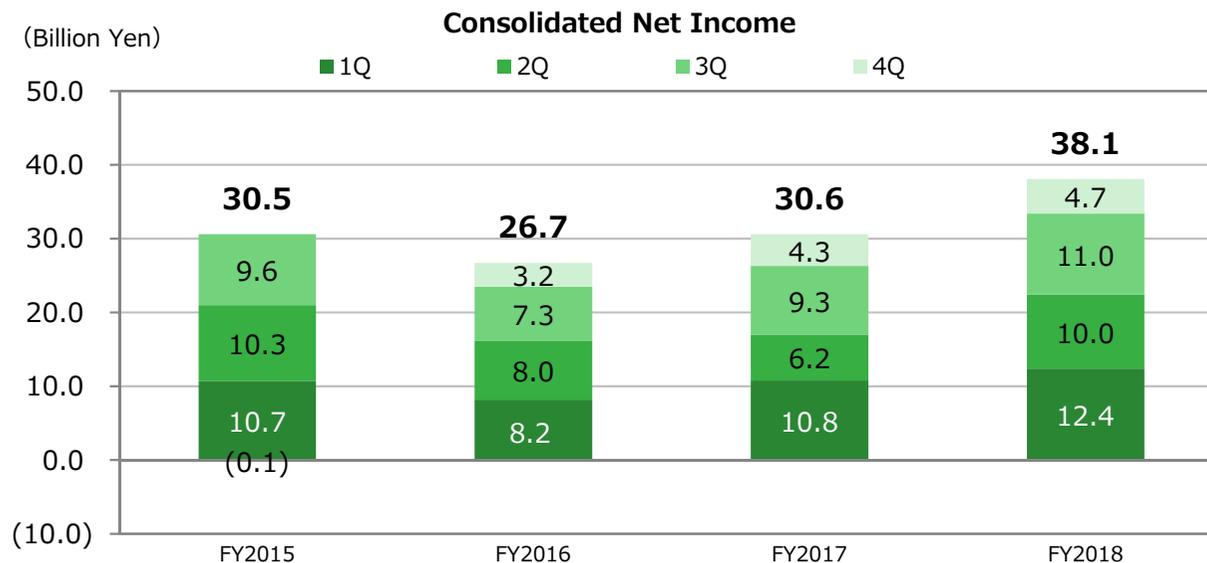
# Machinery Segment



(Billion Yen)	FY2017	FY2018	YoY Change	Main Reasons
Gross Profit	195.6	214.3	+18.7	Increase in transaction profit in the Asia automotive business, etc.
Equity-method income	28.8	62.6	+33.8	Contribution of equity income from Mitsubishi Motors and increased earnings in the Asia automotive business, etc.
Consolidated Net Income	85.2	126.0	+40.8	Contribution of equity income from Mitsubishi Motors and increased earnings in the Asia automotive business, etc.

(Billion Yen)	March 31, 2018	March 31, 2019
Segment Assets	1,921.1	2,087.7

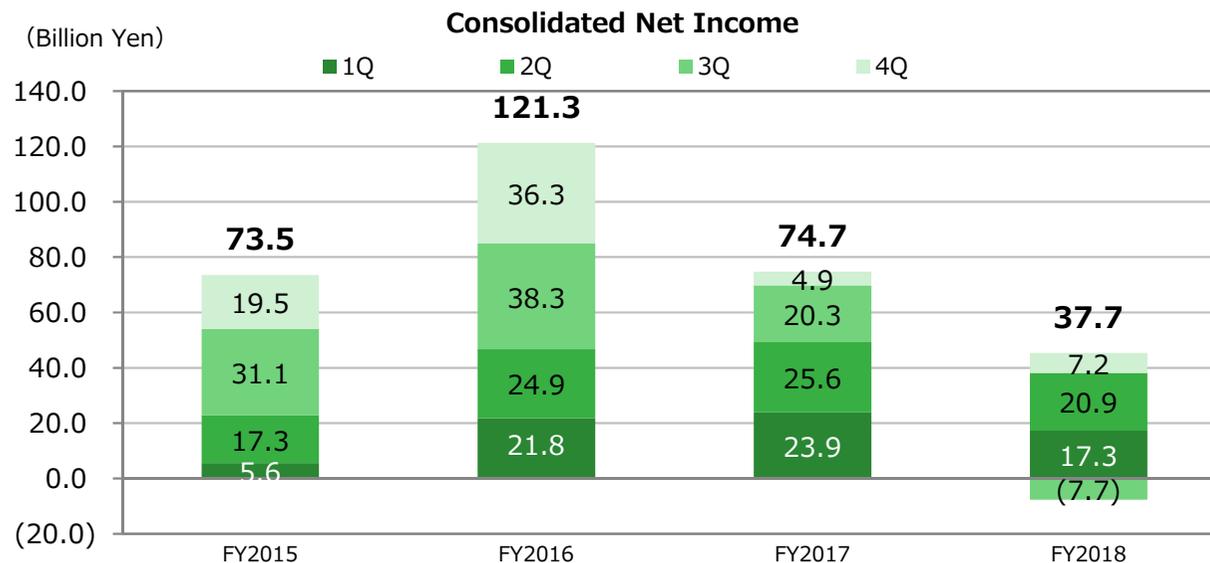
## Chemicals Segment



(Billion Yen)	FY2017	FY2018	YoY Change	Main Reasons
Gross Profit	116.2	119.1	+2.9	Increase in trading profits in the Petro-chemical business, etc.
Equity-method income	16.2	20.2	+4.0	Rebound from one-off losses due to the recording of deferred tax liability in the Basic chemicals business in the previous year, etc.
Consolidated Net Income	30.6	38.1	+7.5	Rebound from one-off losses due to the recording of deferred tax liability in the Basic chemicals business in the previous year, and increased trading profit in the Petro-chemical business, etc.

(Billion Yen)	March 31, 2018	March 31, 2019
Segment Assets	993.7	967.1

## Living Essentials Segment



(Billion Yen)	FY2017	FY2018	YoY Change	Main Reasons
Gross Profit	971.8	974.5	+2.7	Increase in transaction earnings in the Food wholesale business, and store sales increase in the Convenience store business, etc.
Equity-method income	23.6	(2.0)	-25.6	Impairment loss in the Overseas food materials business, etc.
Consolidated Net Income	74.7	37.7	-37.0	Impairment loss in the Overseas food materials business, etc.

(Billion Yen)	March 31, 2018	March 31, 2019
Segment Assets	4,599.8	5,046.3

Power Generation Business /Environmental Business Global Environmental & Infrastructure Business Group

**Diamond Transmission Corporation(DTC UK)**  
Development and Operation of Transmission Business in Europe



**Europe, Middle East, Africa**



**Diamond Generating Europe (DGE UK)**  
Development and Operation of Power Generations in EMEA



**Mitsubishi Corporation Power (MCP Japan)**  
Development and Operation of Power Generations in Japan

**Japan**



**Diamond Generating Corporation (DGC USA)**  
Development and Operation of Power Generations in North America

**Americas**



**Nexamp (USA)**



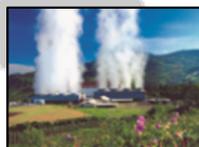
**Diamond Generating Corporation Mexico (Mexico)**  
Development and Operation of Power Generations in Mexico



**Asia, Oceania**



**Diamond Generating Asia (DGA Hong Kong)**  
Development and Operation of Power Generations in Asia and Oceania Region

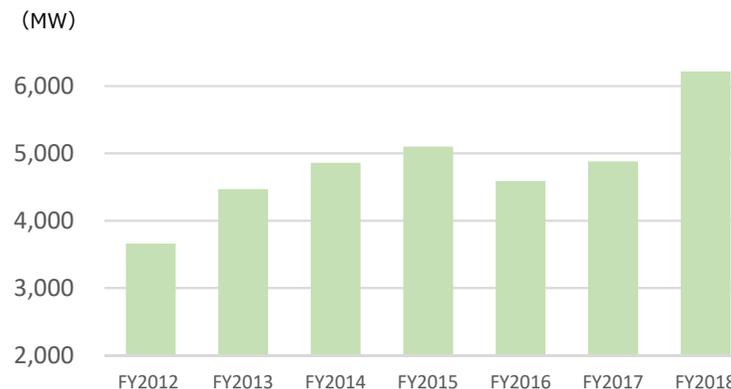


Asset number in each Region (as of March 31, 2019)

	Region	No. of Operating Assets	No. of Assets Under Construction
<b>Power Generation(*)</b>	Americas	13	1
	Asia and Oceania	12	0
	EMEA	13	3
	Japan	20	4
	TOTAL	58	8
<b>Transmission(**)</b>	TOTAL	9	0

(\*) This figure does not include the assets owned by Nexamp.  
(\*\*) Excluding assets MC currently named as preferred bidder.

Generation Capacity (Net Equity Base)(as of March 31, 2019)



Real Estate & Urban Development Business Industrial Finance Logistics & Development Group

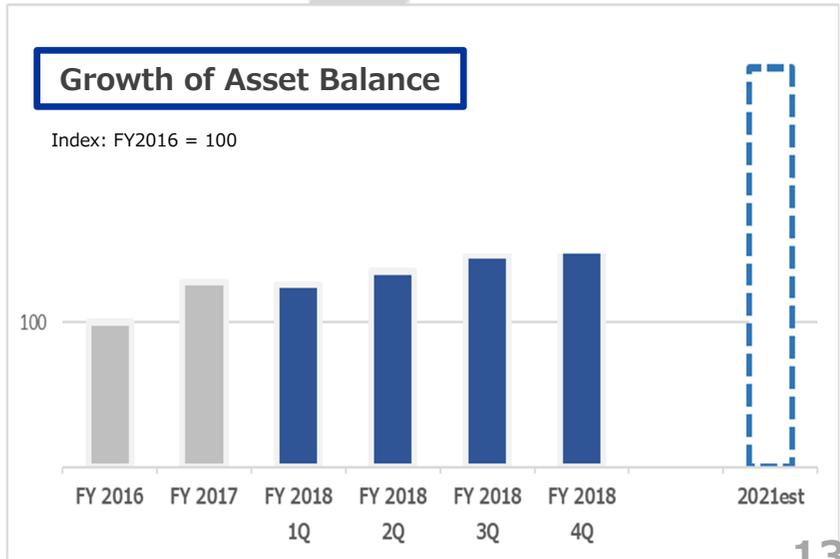


**[Urban Development Project in emerging countries]**  
Establish Joint Venture for Urban Development Projects in Asia

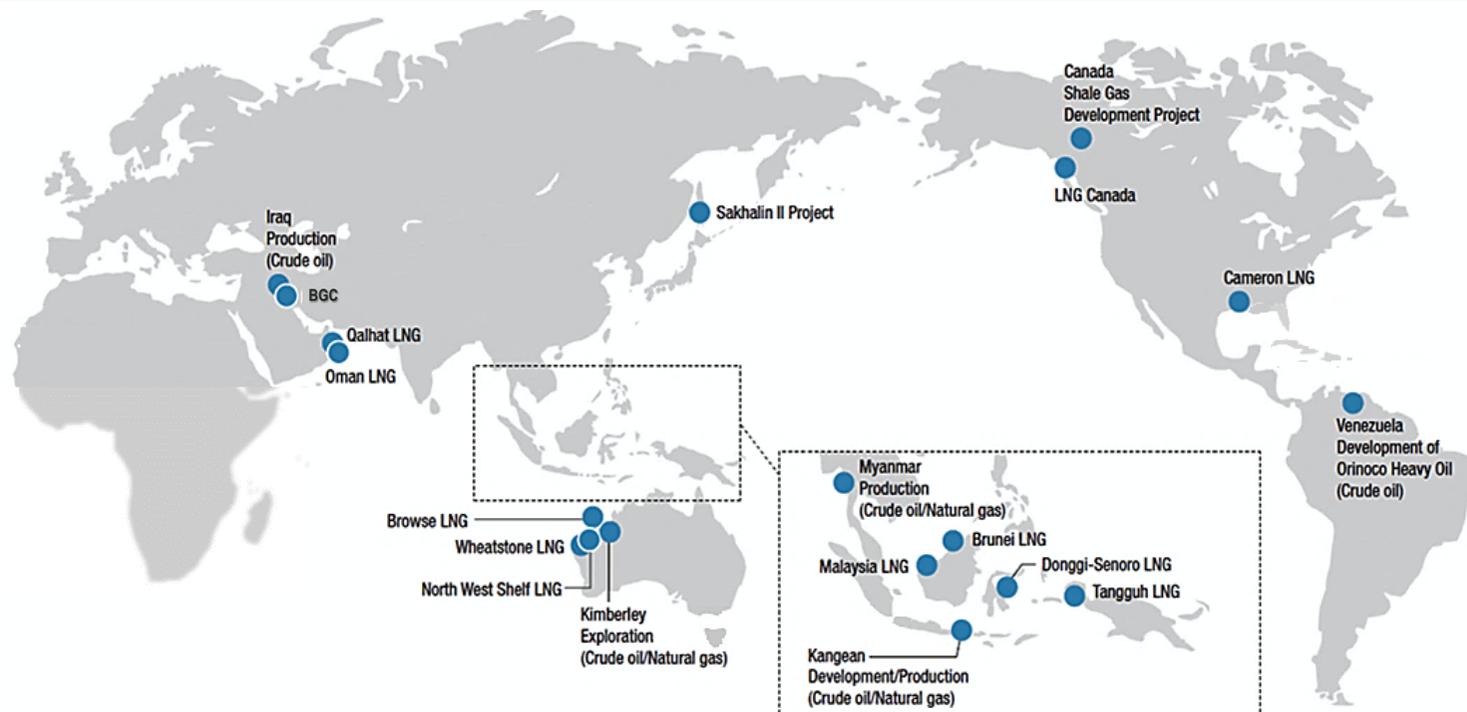
MC has reached an agreement with Surbana Jurong to establish a new joint venture in September 2018 which will engage in Urban Development in Myanmar, Vietnam, Philippines, Indonesia, India and Sri Lanka. In emerging Asian countries, demand for urban development and improved infrastructure is increasing due to rapid economic and population growth. In order to meet those needs, the new joint venture will primarily engage in urban development projects that build transportation infrastructure such as railway and road, and at the same time develop retail properties, offices, condominiums, hotels and hospitals in surrounding area of those infrastructure. We would like to contribute to the growth of emerging countries through developing high-quality and the most suitable urban facilities by leveraging our knowledge and experiences.



**[Company Overview]**  
**Surbana Jurong**  
Shareholders: Temasek Holdings (Singapore government affiliated investment company) 100%  
Business Overview: The Surbana Jurong Group is one of the largest Asia-based urban, industrial and infrastructure consulting firms operating in 40 countries and 110 cities globally.



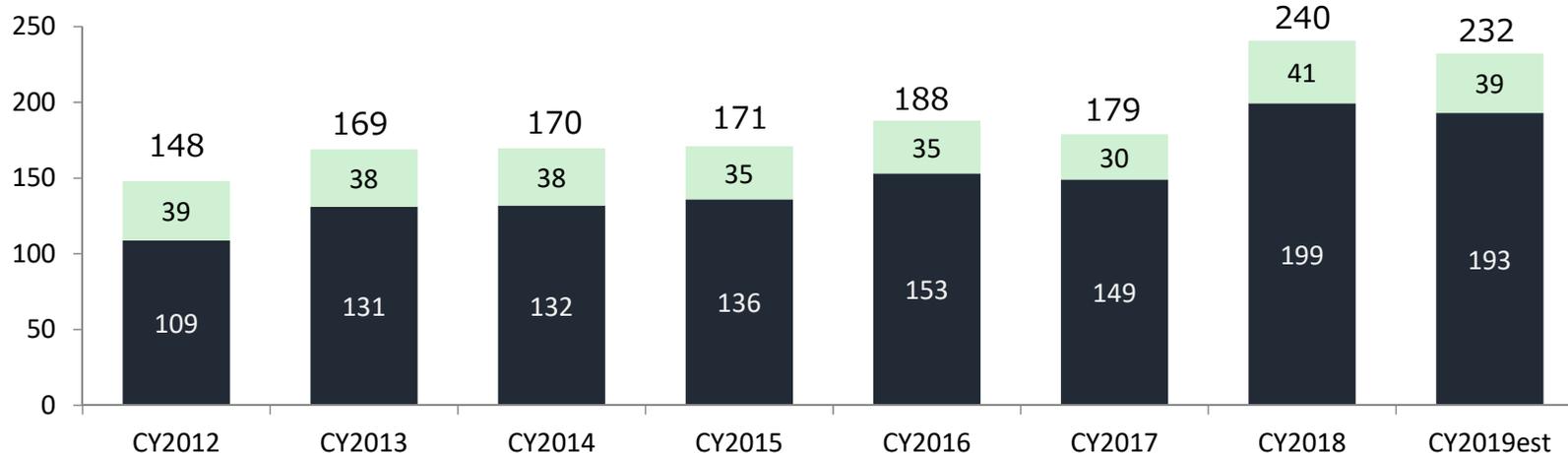
# Global Energy Resource-related Businesses Energy Business Group



Equity Share of Production (Thousand BBL/day)

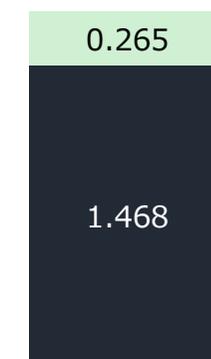
Equity Share of Oil and Gas Production Volume (Yearly Average) (\*1)

■ Natural Gas ■ Crude Oil / Condensate



MC's Reserves

Crude oil / Condensate



Total 1.733 billion barrels (\*1) (\*2)  
(As of Dec 31, 2018)

(\*1) Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates.

(\*2) Participating interest equivalent. Includes reserves based on MC's in-house methodology.

## Involvement in LNG Projects Energy Business Group

### <Existing Projects in Production>

Project	Beginning of Production	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participation	Business Contribution (*5)
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	JERA, Tokyo Gas, Osaka Gas, etc.	Brunei LNG	Brunei Gov. (50%), Shell(25%), MC (25%)	1969	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, JXTG Holdings, Korea Gas, CPC		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. (25%), JXTG Holdings (10%), DGN[MC/JAPEX=80:20] (5%)	2000	A B C D
North West Shelf	1989	16.9	1.41	8.33%	JERA, Tokyo Gas, Shizuoka Gas., Toho Gas, Kansai Elec., Osaka Gas, Chugoku Elec., Kyushu Elec., Guandong Dapeng LNG	NWS JV	Shell, BP, BHP, 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., BP	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 (40.2%), MI Berau[MC/INPEX=56:44] (16.3%), KG Berau [MIBJ(MC/INPEX=56:44) 16.5%, Mitsui & Co. 20.1%. JX Nippon Oil & Gas Exploration 14.2%, JOGMEC49.2%] (8.6%), etc(*2)	2001 (*3)	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
Wheatstone	2017	8.9	0.28	3.17%	Chevron, KUFPEC, Woodside, Kyushu Elec., PEW	Equity Lifting (*1)	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
<b>Total</b>		<b>88.3</b>	<b>8.12</b>						

(\*1) LNG is procured and sold by each company according to the ratio of interest / equity in the liquefaction contract.

### <Projects under Construction>

Cameron	2019	12.0	4.0 (*4)	33.3%	MC, Mitsui & Co., Total (Toller)	Equity Lifting(*1)	Sempra Energy (50.2%), Japan LNG Investment[MC/NYK=70:30] (16.6%), Mitsui & Co. (16.6%), Total (16.6%)	2012	A B C D
Indonesia Tangguh (Expansion)	Mid 2020	3.8	0.38	9.92%	PLN, Kansai Elec.	Tangguh JV	Same as (*2)	Same as (*3)	A B C D
LNG Canada	Mid 2020's	14.0	2.1	15%	Shell, Petronas, PetroChina, MC, Korea Gas	Equity Lifting(*1)	Shell (40%), Petronas (25%), PetroChina (15%), MC (15%), Korea Gas (5%)	2010	A B C D
<b>Total</b>		<b>29.8</b>	<b>6.48</b>						

(\*4) MC's offtake of LNG based on the tolling agreement between Cameron LNG and MC

(\*5) Business Contribution: **A** Investment in exploration & development (upstream), **B** Investment in liquefaction plant, **C** Marketing and/or import agent, **D** Shipping

# Global Mineral Resources-Related Businesses Metals Group



Product	Project	Country	Annual Production Capacity (*1)	Main Partners	MC's Share
Metallurgical Coal	BMA	Australia	Metallurgical Coal, etc., 65 mt (*2)	BHP	50.00%
Copper	Escondida	Chile	Copper 1,200 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 410 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 422 kt(*3)	Anglo American	20.4%
	Antamina	Peru	Copper 450 kt, Zinc 400 kt	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Under construction. Production is scheduled to start from 2022. (Planned Annual Production: 300kt of copper over its first 10 years of operation)	Anglo American	40.00%
	Gresik (Smelting)	Indonesia	Copper 300 kt	PT Freeport Indonesia, Mitsubishi Materials, JX Nippon Mining & Metals	9.50%

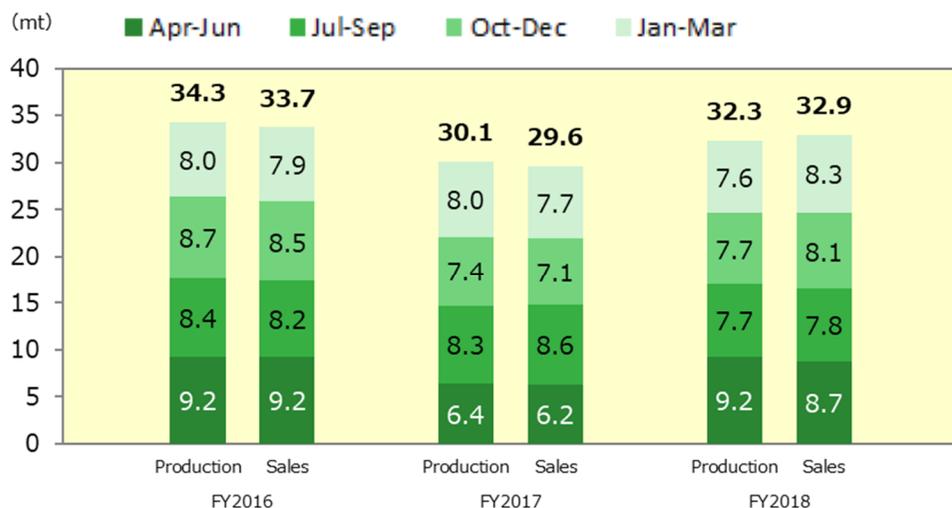
(\*1) Production capacity shows 100% volume of the project.

(\*2) Annual production capacity is not disclosed. FY2018 annual production volume is shown above as a reference.

(\*3) Annual production capacity is not disclosed. CY2018 annual production volume is shown above as a reference.

## Coal Business 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.

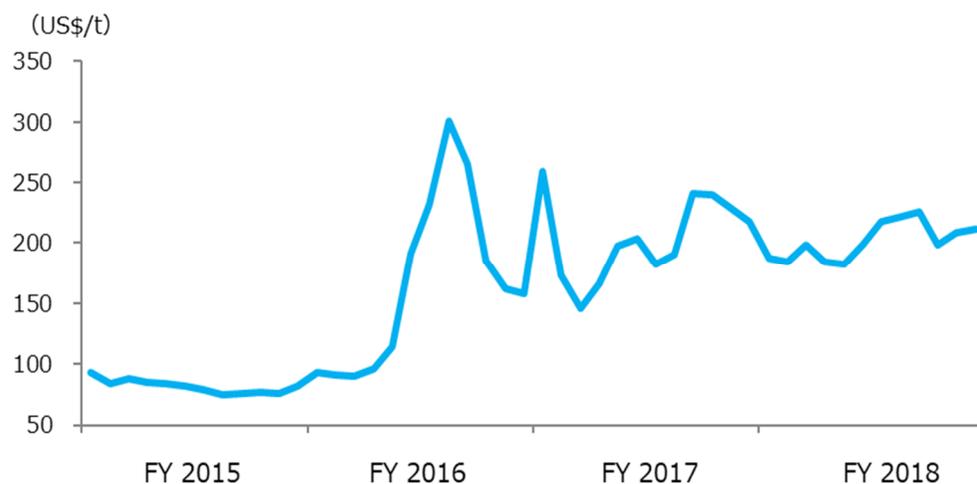
### AUS / USD Average Exchange Rate

US\$/A\$	1Q	1Q-2Q	1Q-3Q	1Q-4Q
FY 2014	0.9329	0.9295	0.9049	0.8754
FY 2015	0.7775	0.7518	0.7410	0.7360
FY 2016	0.7449	0.7512	0.7508	0.7527
FY 2017	0.7509	0.7700	0.7696	0.7740
FY 2018	0.7573	0.7442	0.7354	0.7298

Source: Mitsubishi UFJ Research and Consulting

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

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



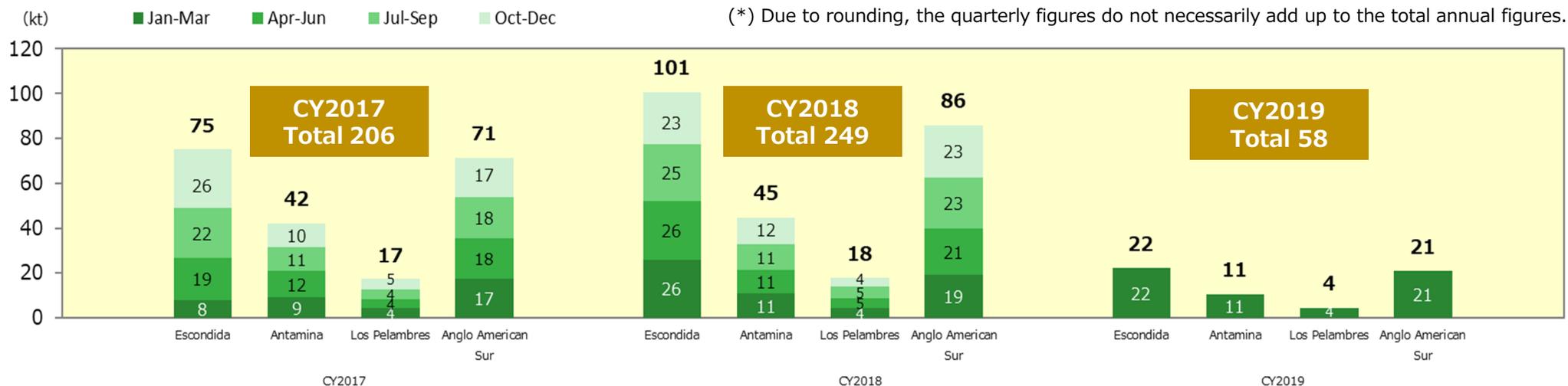
Source : Platts, a division of McGraw Hill Financial, Inc., Argus Media Limited

### Remarks

- BMA production for the March 2019 quarter decreased by 5% to 7.6 mil mt on a year on year basis.
- BMA's production decreased slightly due to the scheduled longwall move at Broadmeadow during Oct-Dec 2018 and unfavorable weather impacts during Jan-Mar 2019.
- On 27 March 2019, BMA completed the sale of the Gregory Crinum Mine to Sojitz Corporation.

# Copper Businesses Metals Group

## Equity Share Production (\*)



## LME Copper Price (Monthly Average)



## Special Notices

### ① AAS

(Production in Jan-Mar 2019 vs the equivalent period in 2018)

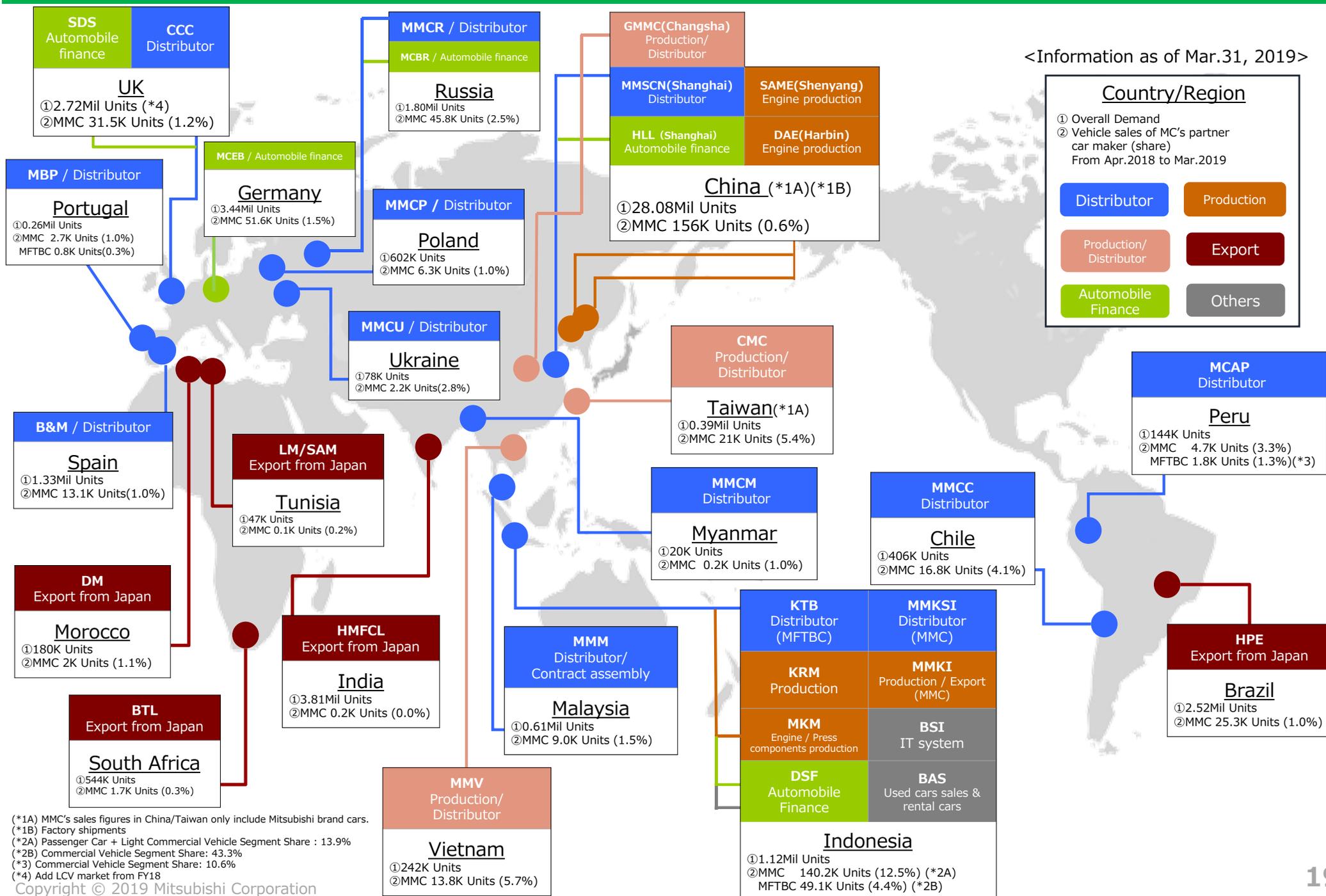
- Production from Los Bronces increased by 8%, driven by higher grades.
- El Soldado production increased by 30% as a result of planned higher grades.

### ② Escondida Mine

(Production in Jan-Mar 2019 vs the equivalent period in 2018)

- Escondida copper production decreased by 15% as expected lower copper grades were partly offset by record concentrator throughput.

# Global Automobile-Related Business (MMC·MFTBC-Related) Machinery Group



(\*1A) MMC's sales figures in China/Taiwan only include Mitsubishi brand cars.  
(\*1B) Factory shipments  
(\*2A) Passenger Car + Light Commercial Vehicle Segment Share : 13.9%  
(\*2B) Commercial Vehicle Segment Share: 43.3%  
(\*3) Commercial Vehicle Segment Share: 10.6%  
(\*4) Add LCV market from FY18

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

LCV: Light Commercial Vehicle



CV: Commercial Vehicle



<Information as of Mar. 31, 2019>

**ISD**  
Germany, Austria, Czech  
Import & sales

**Germany**  
LCV 1.2K Units

**IMI**  
Import, assembling & sales

**India**  
LCV 5.6K Units

**IPC**  
Import, assembling & sales

**Philippines**  
LCV 10.5K Units  
CV 6.3K Units

**IMEX**  
Import, assembling & sales

**Mexico**  
CV 3.6K Units

**IBX**  
Benelux & Poland  
Import & sales

**Belgium**  
LCV 1.0K Units

**IMSB**  
Import & sales

**Malaysia**  
LCV 4.8K Units  
CV 6.0K Units

**IUA**  
Import & sales

**Australia**  
LCV 27.4K Units

**IMIT**  
Export & sales

**Thailand (export)**  
Export LCVs  
CBU 79.9K Units  
KD 81.5K Units

CBU: Entire cars  
KD: Kits of parts

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

**Isuzu car sales**  
(Total of 4<sup>th</sup> Quarter)

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

**Thailand (Domestic)**  
Overall demand 1,066.5K Units  
LCV 163.2K Units  
CV 15.2K 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

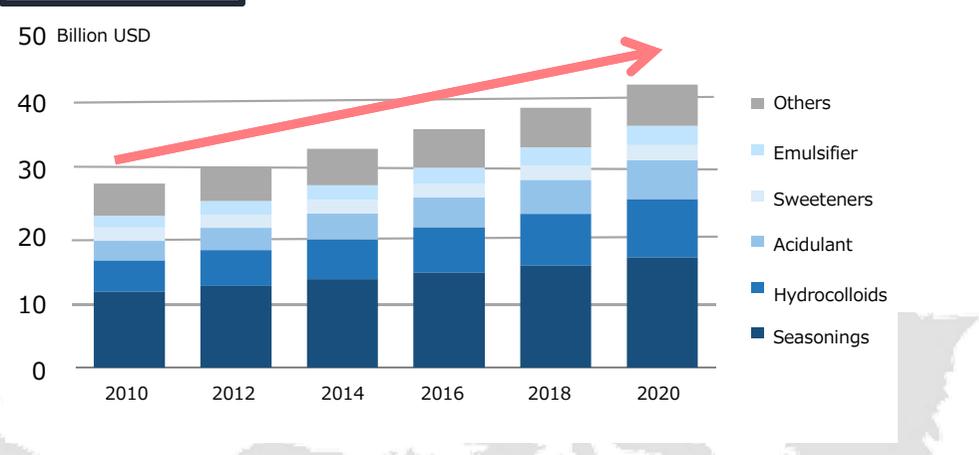
**Employees:** Approx. 2,900

**Production locations:** Japan 11, Overseas 8 (China 2 / Indonesia 3 / Thailand 1 / Spain 1 / USA 1)

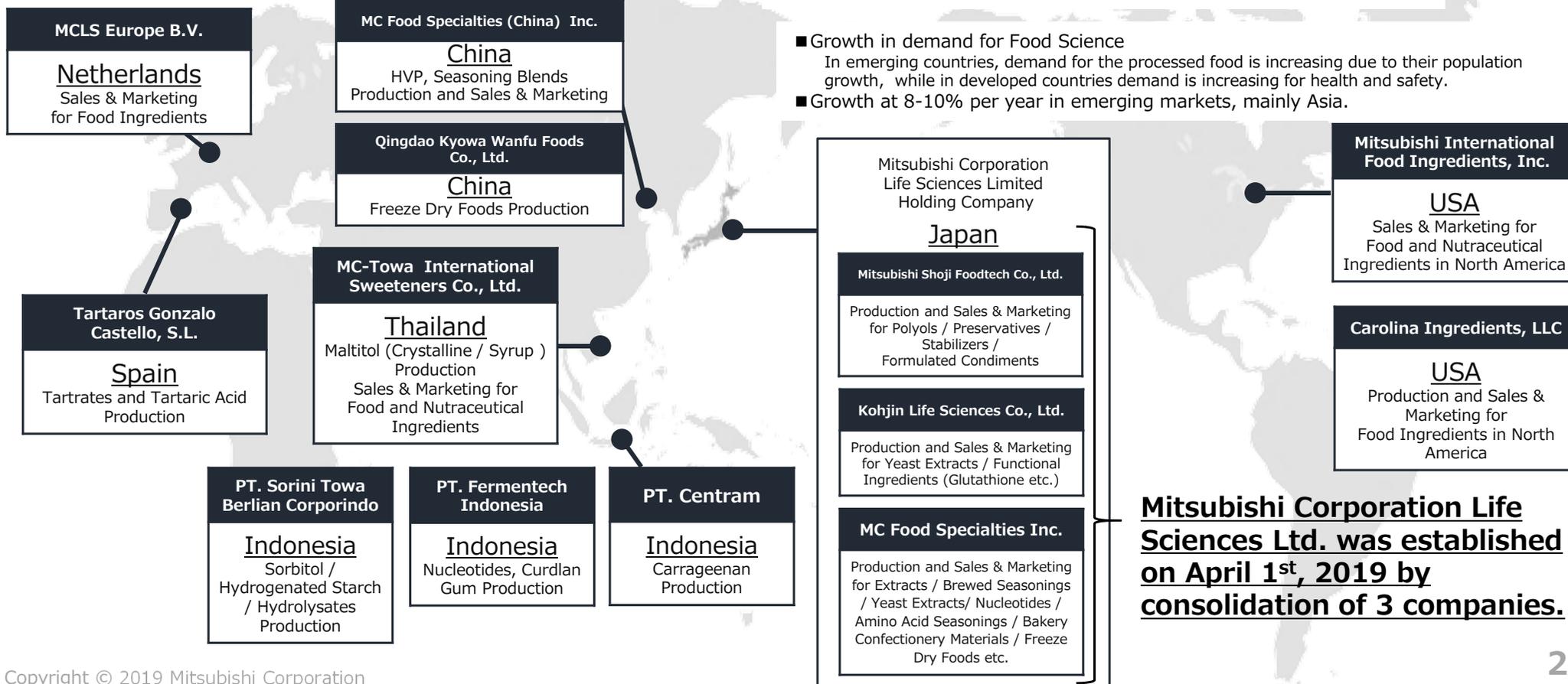
**Sales office locations:** Japan / United States / Netherlands / China

## Global Market

Source: Leatherhead Food Research

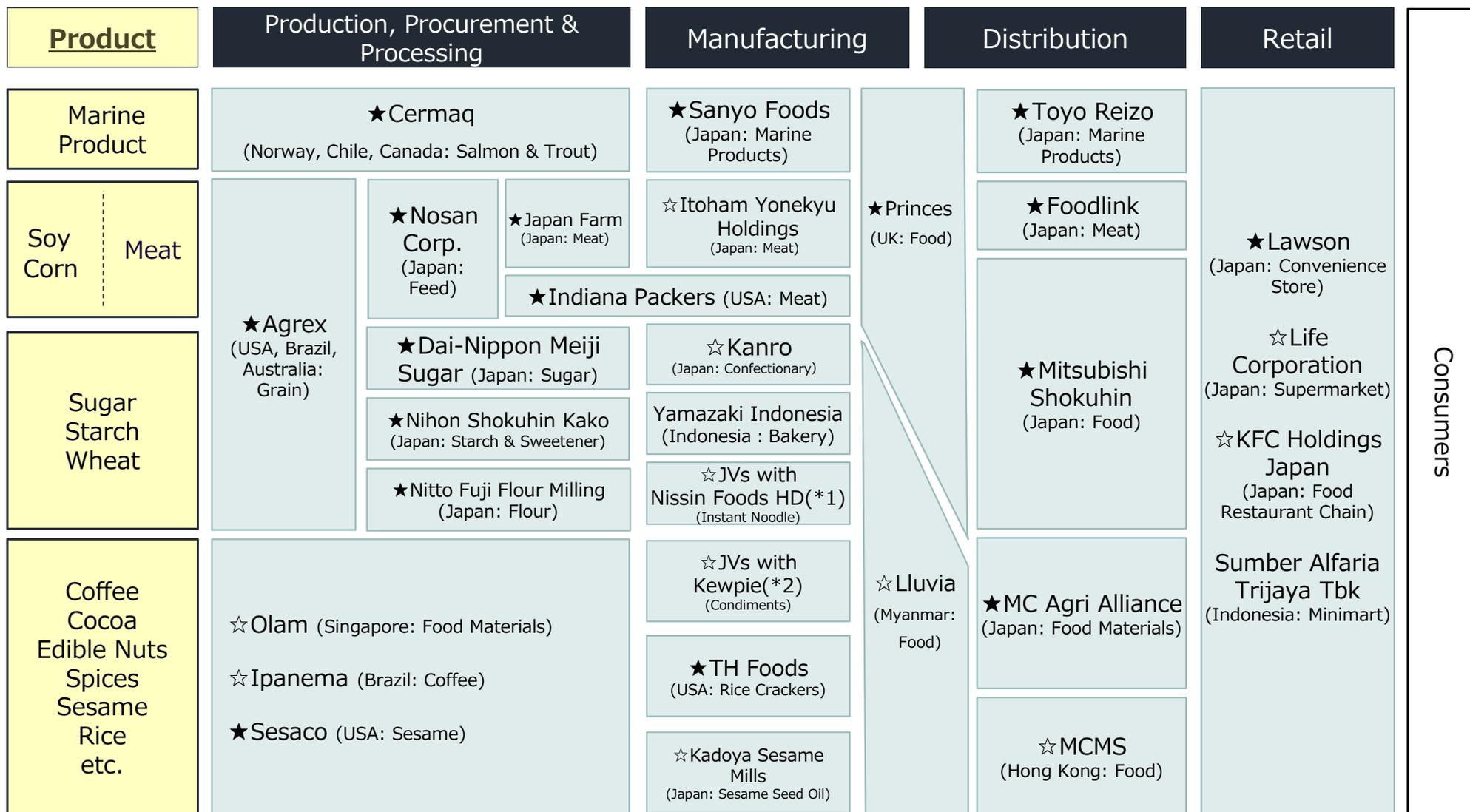


- Growth in demand for Food Science  
In emerging countries, demand for the processed food is increasing due to their population growth, while in developed countries demand is increasing for health and safety.
- Growth at 8-10% per year in emerging markets, mainly Asia.



Food Business Living Essentials Group

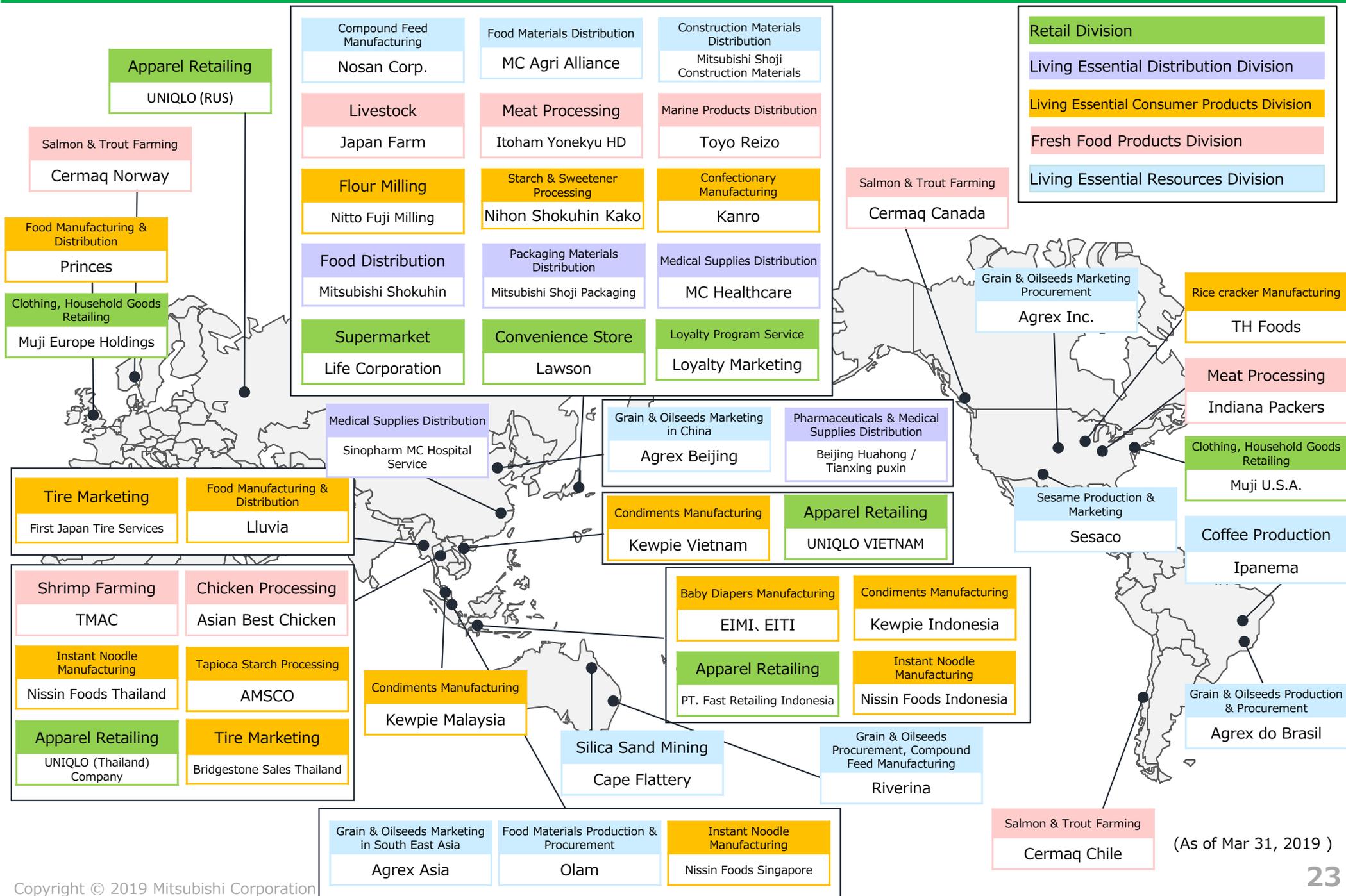
★Subsidiaries  
☆Affiliates



(\*1)Indonesia, Singapore, Thailand, India  
(\*2)Indonesia, Malaysia, Vietnam

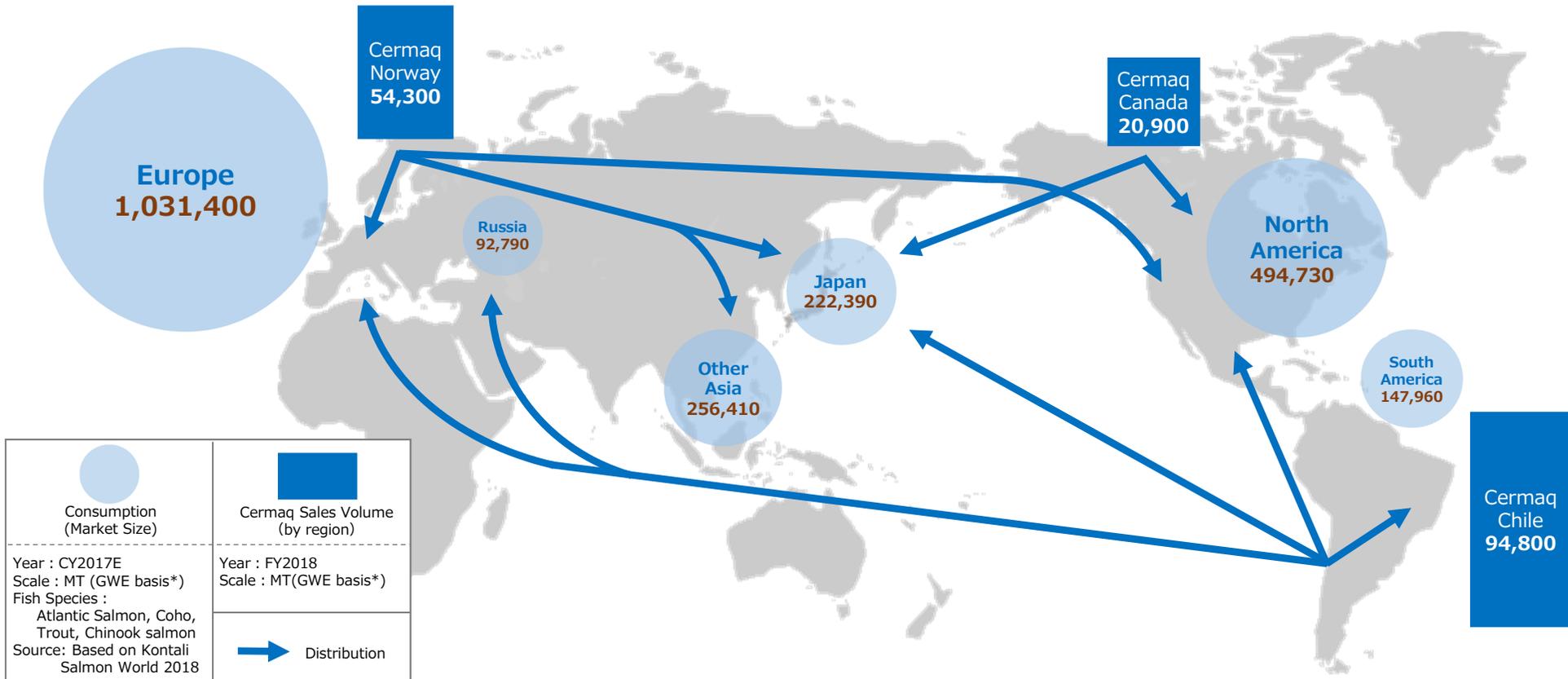
(As of Mar 31, 2019)

# Main Subsidiaries and Affiliates Living Essentials Group



(As of Mar 31, 2019)

Salmon Farming Business Living Essentials Group



(\*) GWE : Guttet Weight Equivalent

