Mitsubishi Corporation

Growth Beyond

Midterm Corporate Strategy 2018

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Takehiko Kakiuchi

President & CEO

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1 Progress on Midterm Corporate Strategy 2018

Initiatives based on the Midterm Strategy management directions

Introduction of a framework following the four outlined directions

Management approach over the three-year Midterm Corporate Strategy period

Aiming at double-digit ROE based on high-quality earnings as well as efficiency and financial soundness

[Reforming Management Platform]

1 Rebalancing of "resources" and "non-resources"

2 Cash-flow-focused management

[Growth Initiatives]

3 Further evolution from "investing" to "managing"

4 'Lifecycle-based" portfolio re-profiling

Objectives

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(1) Achievement of an optimal portfolio balance and visualization of the shift toward "managing" businesses

A

- Revise business categorization to "market-related sector" and "business-related sector," based on market risk sensitivity. Assume an optimal balance by the end of fiscal year 2018 by keeping the "market-related" portfolio size unchanged.
- Introduce a framework to make the shift toward "managing" businesses visible by dividing the "business-related" sector into three sub-categories. Clarify the direction toward growth: value creation leveraging management capabilities.

Stage 1
Trading

Business format transition

Stage 2
Investing

Value creation by deeper involvement in management

Stage 3
Managing

Trading

Investing/financing

- Power generation
- LNG, etc.

Reduce market risk by building value chains and optimizing sales/purchase agreements

Managing

- Retail ● Motor vehicles ● Life science
- Real estate, etc.

Commodity

- Mineral resources (coking coal, copper, etc.)
- North American shale gas
- Ships (commercial vessels)

etc.

Enhance quality through portfolio re-profiling

Enhance assets and businesses through cost reduction, efficiency increase etc. by deeper involvement in commodity businesses management

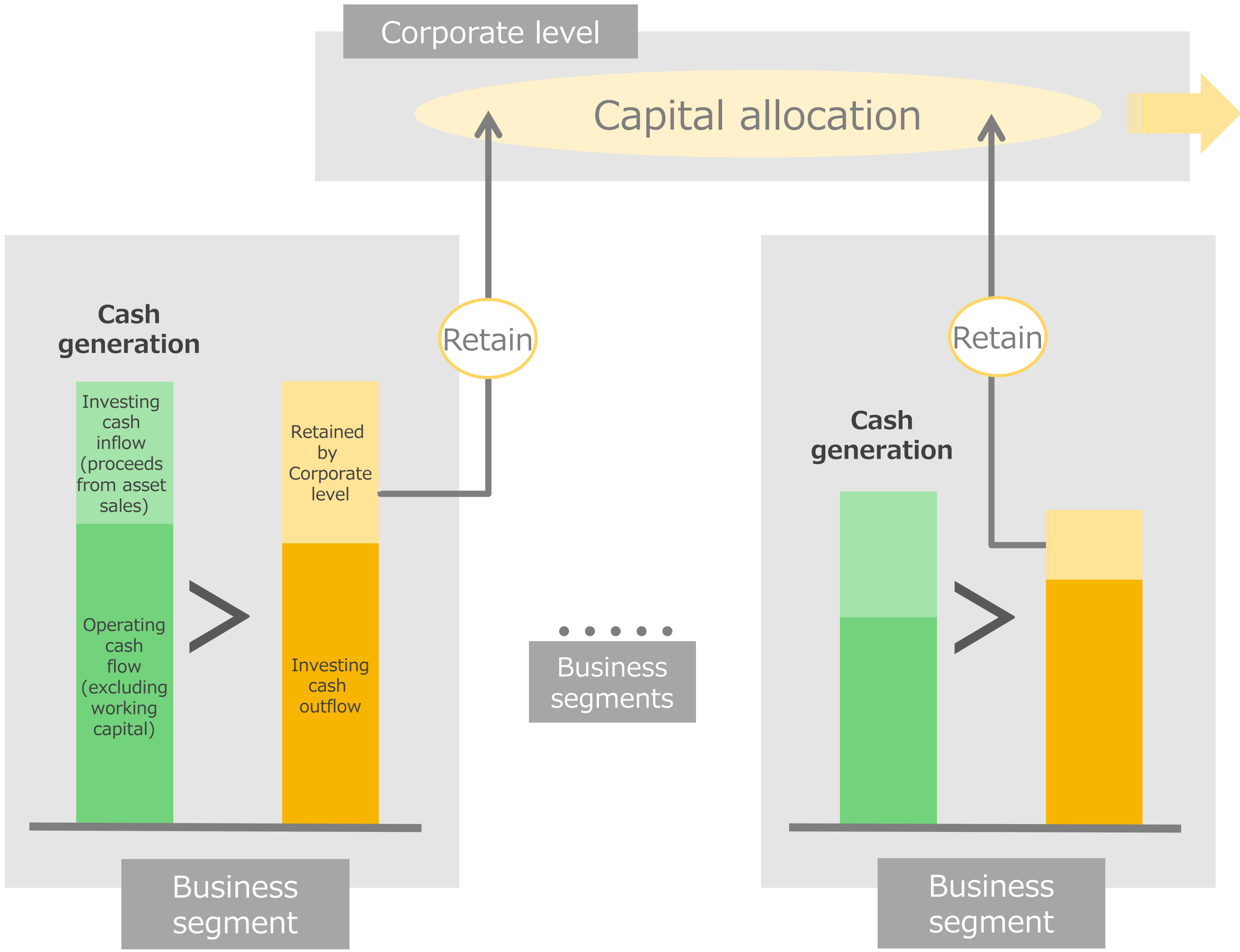
Business-related sector

Market-related sector

Aim for an optimal balance of business-related and market-related sectors

(2) Companywide capital allocation toward growth B

- Increase the number of options in capital allocation policy and drive companywide growth beyond the business segment boundaries by retaining a fixed percentage of business segments profits on the corporate level.
- Steadily promote autonomous management of the business segments by continuing cash-flow-focused management at the business segment level.



- Investment into growth
- Shareholder returns
- Reduction of interest-bearing liabilities

(3) Acceleration of portfolio re-profiling

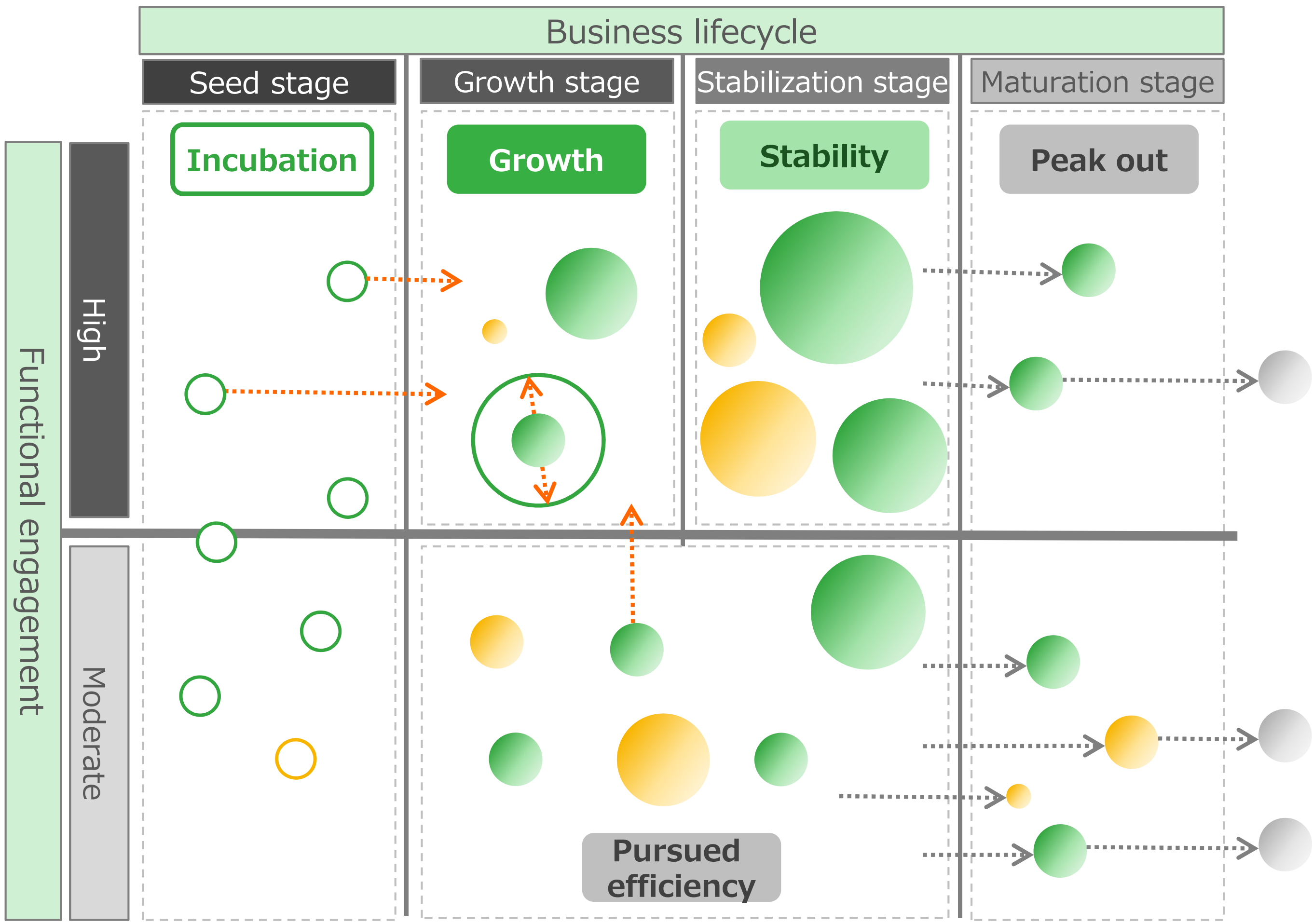
C

- Cognizant of business lifecycles and influencing factors, identify the Company's businesses and continuously review them. Promote a healthy business metabolism in response to changing market environments.

Portfolio-profiling Matrix

- Recognize that businesses are in a constant state of flux due to changes in the environment
- Re-profile portfolios according to level of functional engagement in each business

Business-related sector
Market-related sector



Fiscal year 2016

"Growth" initiatives

- Acquisition of Lawson as a subsidiary
- Restructuring of the Indonesian automotive business
- Scale expansion in the US power generation business

"Peak out" initiatives

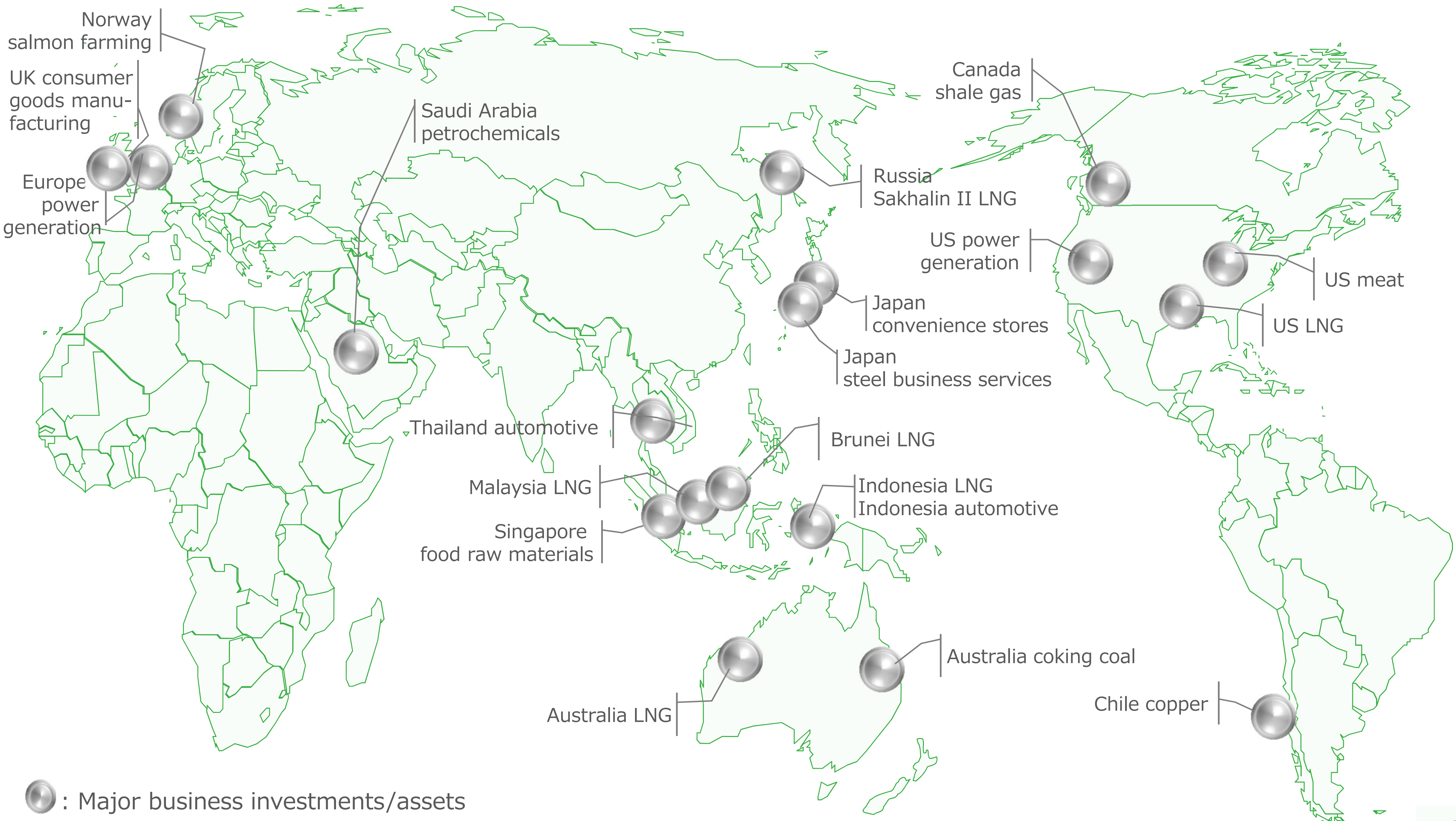
- Shale gas assets (Cordova)
- Indonesian nickel business
- Part of thermal coal assets (under consideration)

Continue active portfolio re-profiling in fiscal year 2017 and beyond

2 Growth Beyond Midterm Corporate Strategy 2018

Geopolitical risk (i)

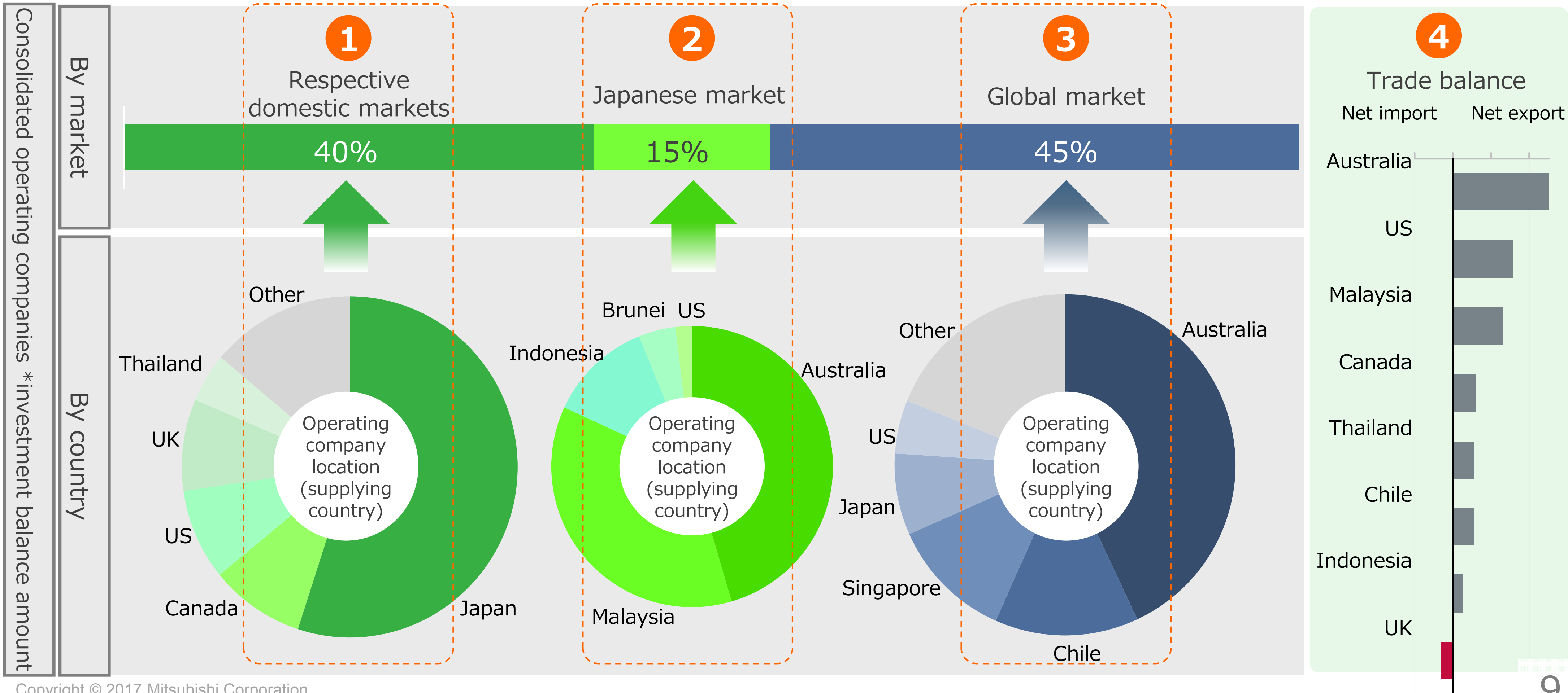
- Large-scale individual business investments located mainly in regions with low geopolitical risk impact.



Geopolitical risk (ii)

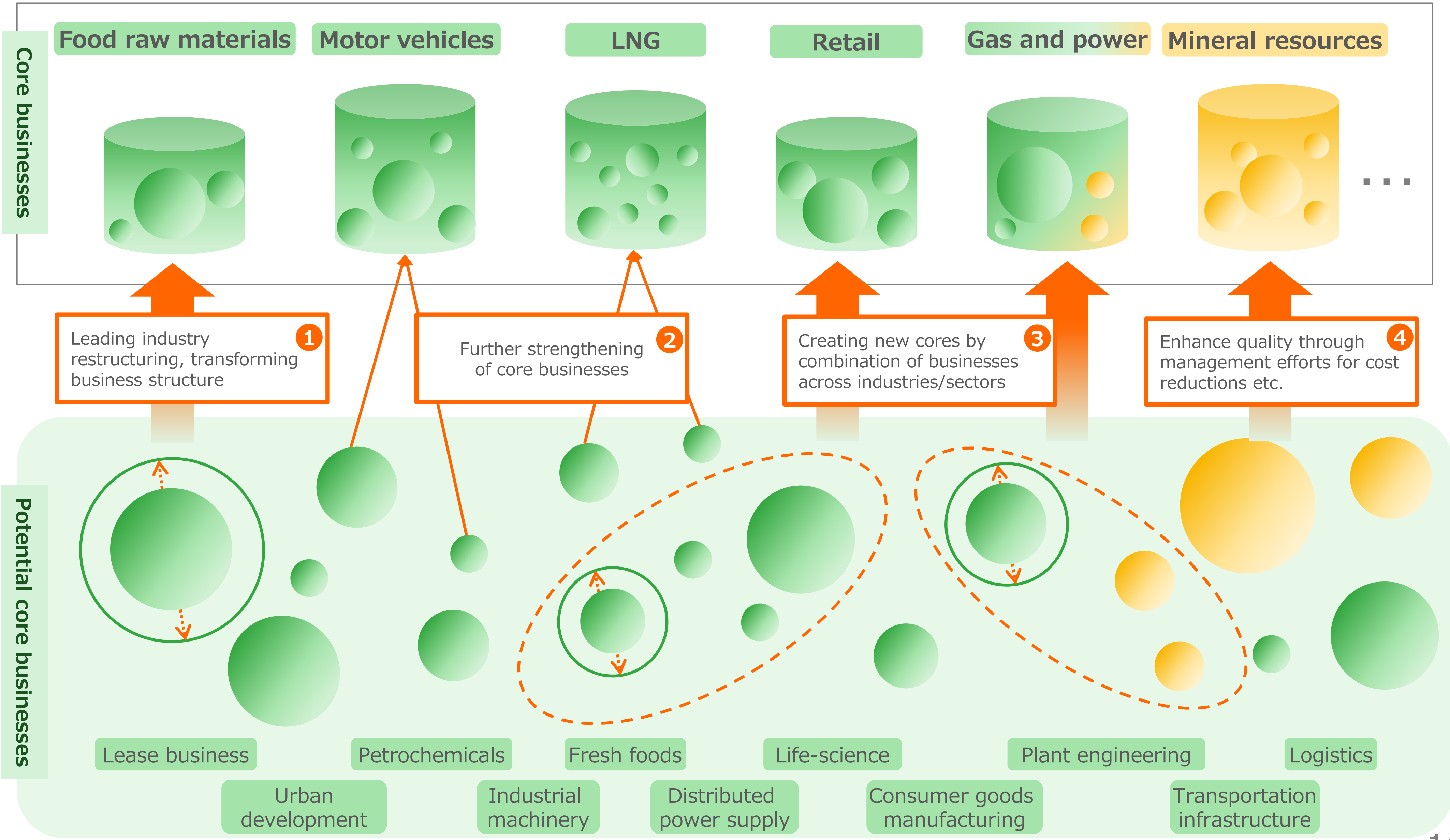
- Low exposure to geopolitical risk also in terms of relationship between key markets and locations of operating companies.

1. The majority of businesses serving domestic demand, centering on local production for local consumption, is located in regions with low geopolitical risk, such as Japan, North America, and Europe.
2. Operating companies mainly exporting to the Japanese market are in locations of low geopolitical risk.
3. Even if geopolitical risk materializes in a country with a significant share of demand, the overall impact will remain low since the majority of supply countries have low geopolitical risk.
4. Since the consolidated trade balance in major export countries is positive (net export), there will be little influence if import barriers are introduced in these countries.



Future of the MC Group

- Dynamically allocate management resources concentrating on core businesses.



Perpetual value creation: Ability to Conceptualize and Execute

- By deeper involvement in business management, MC will cultivate managerial human resources capable of organically conceptualizing businesses that span sectors and industries and of executing initiatives that lead to their realization, thereby creating new core businesses.