

Results for the Year Ended March 2018 and Forecasts for the Year Ending March 2019

May 8, 2018

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.

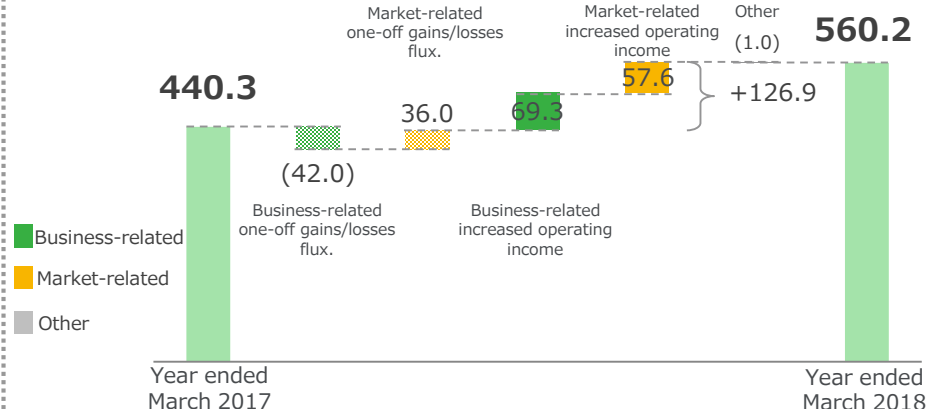
Results for the Year Ended March 2018 and Forecasts for the Year Ending March 2019

(Billion Yen)	Year ended March 2017	Year ended March 2018	Fluctuation	Forecasts for the year ended March 2018 (Released Feb. 5)	Fluctuation	Forecasts for the year ending March 2019
Consolidated Net Income	440.3	560.2	+119.9	540.0	+20.2	600.0
Business-related sector	339.5	366.8	+27.3	364.0	+2.8	396.0
Market-related sector*	100.2	193.8	+93.6	173.0	+20.8	197.0
Annual Dividend per Share	80 yen	110 yen	+30 yen	100 yen	+10 yen	115 yen

* Market-related sector includes North American shale gas and E&P in the Energy Business segment, Mineral resources in the Metals segment, and Ships (commercial vessels) in the Machinery segment.

Takeaways of results for the year ended March 2018

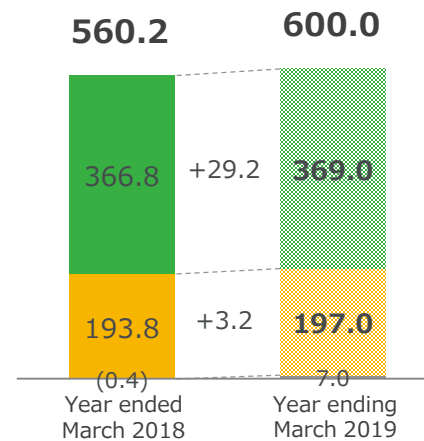
- ✓ In the Business-related sector, despite the rebound of one-off gains in the previous year, solid accumulation of operating income in the LNG-related, Asia automotive business etc. of +69.3 billion yen YoY led to an increase in net income.
- ✓ In the Market-related sector, in addition to the rebound of one-off losses in the shipping business, increased operating income in the mineral resource business etc. of +57.6 billion yen led to an increase in net income.
- ✓ As a result, operating income increased +126.9 billion yen YoY, and consolidated net income was 560.2 billion yen, a historical high.
- ✓ Annual dividend per share is revised from 100 yen (released Feb. 5) to 110 yen.



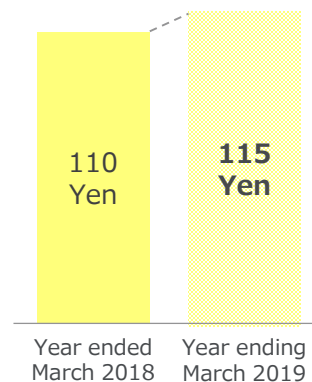
Forecasts for the year ending March 2019

- ✓ In both the Business and Market-related sectors, in addition to the rebound of one-off losses in the previous year, due to the continuously solid operating income, earnings forecast for the year ending March 2019 is expected to be a two-year consecutive historical high of 600.0 billion yen.
- ✓ Annual dividend per share is expected to increase 5 yen from the previous year, from 110 yen to 115 yen.

<Earnings forecasts>



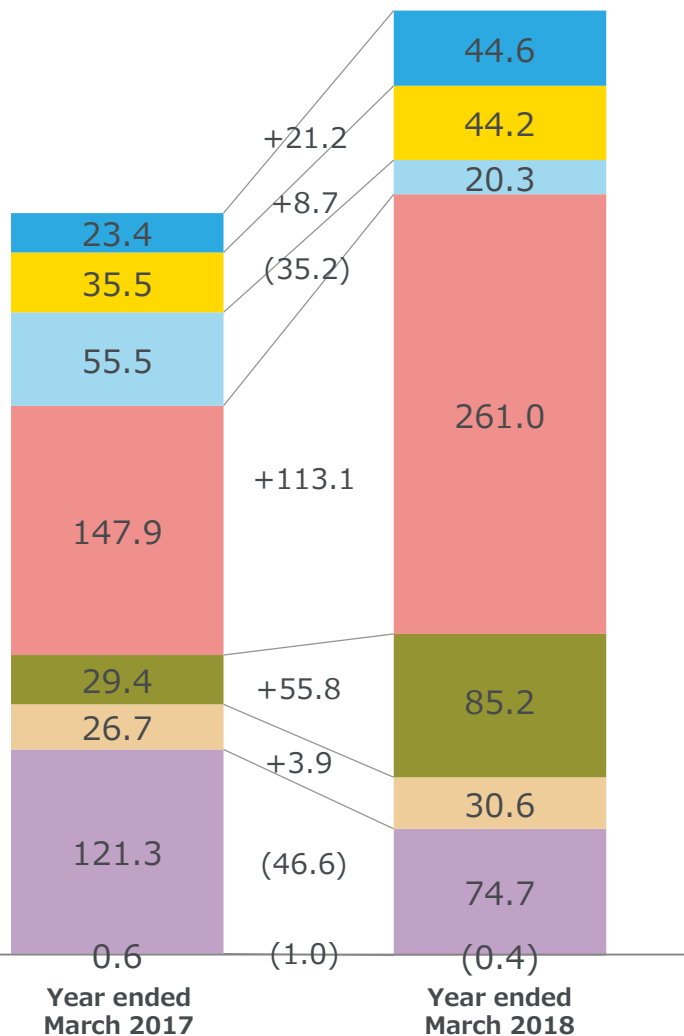
<Annual dividend>



Year-over-Year Segment Net Income

(Billion Yen)

440.3 $\xrightarrow{+119.9}$ 560.2



- **Global Environmental & Infrastructure Business [YoY +91%]**
 Improved equity income from Chiyoda Corporation and the reversal of deferred tax liabilities due to US tax reform
- **Industrial Finance, Logistics & Development [YoY +25%]**
 Swap profit on held real estate and increase in fund evaluation profit
- **Energy Business [YoY (63%)]**
 Despite the increase in earnings and dividends received in the LNG-related business, one-off losses this year from resource-related assets due to replacements, increased decommissioning costs, and additional tax expenses
- **Metals [YoY +76%]**
 Increased earnings resulting from partial mitigation of reduction of production and shipments caused by Cyclone Debbie, and higher realized prices and dividend income for the Australian coal and other Mineral resource business
- **Machinery [YoY +190%]**
 Rebound of one-off losses as well as one-off gains this year in the Shipping business and increased earnings in the Asia automotive business
- **Chemicals [YoY +15%]**
 Despite the one-off losses due to recording of deferred tax liability etc. in the Basic chemicals business, increased trading profit and earnings due to stronger markets etc.
- **Living Essentials [YoY (38%)]**
 Despite the increased earnings from the Salmon farming business, rebound of one-off gains from the acquisition of Lawson as subsidiary and meat business restructuring in the previous year, and one-off losses in the Food materials business this year
- **Other**
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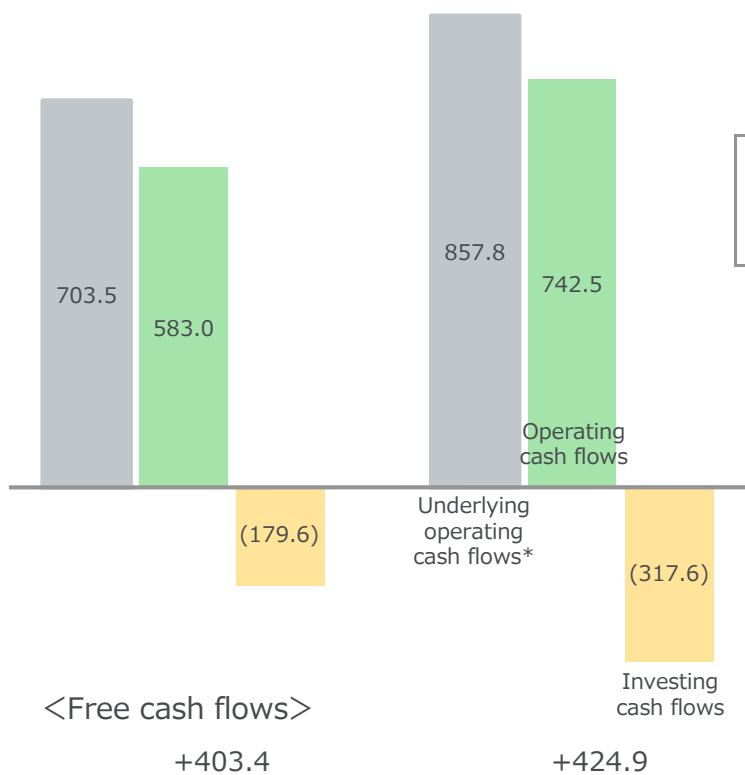
Cash Flows

Year ended
March 2017

Year ended
March 2018

【Breakdown of cash flows】

(Billion Yen)



	Underlying Operating CF	Investing CF			Year ended March 2018 Total	Midterm corp. strategy plan 2 years Total
		New/Sustaining Investments	Sales and Collection	Net		
Underlying Operating CF + Investing CF	857.8	(796.0)	478.4	(317.6)	540.2	1,064.1

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> Automotive-related business (Machinery) Shale gas business (Energy Business) CVS business (Living Essentials) 	<ul style="list-style-type: none"> Aircraft leasing business (Industrial Finance, Logistics & Development) Shipping business (Machinery) Real estate-related business (Industrial Finance, Logistics & Development) Listed stocks (Energy Business/Other)

* Underlying operating cash flows

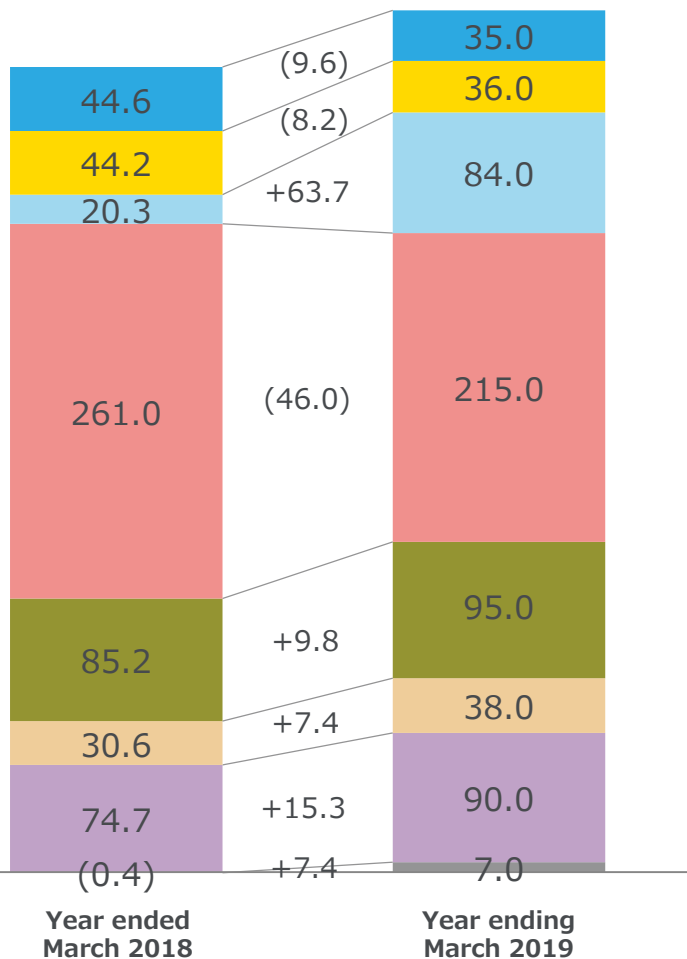
Operating cash flows excluding changes in assets and liabilities.

- (= Net income (including non-controlling interests) – DD&A
- profits and losses related to investing activities
- equity in earnings of affiliated companies not recovered through dividends
- allowance for bad debt etc. – deferred tax)

Segment Forecasts for the Year Ending March 2019

(Billion Yen)

560.2 $\xrightarrow{+39.8}$ 600.0



- **Global Environmental & Infrastructure Business [YoY (22%)]**
 Despite one-off gains expected in the Overseas power generation business, rebound of the reversal of deferred tax liabilities due to US tax reform in the previous year
- **Industrial Finance, Logistics & Development [YoY (19%)]**
 Rebound of swap profit on held real estate in the previous year
- **Energy Business [YoY +314%]**
 Despite the rebound of one-off losses from resource-related assets due to replacements, increased decommissioning costs, and additional tax expenses in the previous year, increase in earnings and dividends received due to higher market prices
- **Metals [YoY (18%)]**
 Decreased earnings and dividend income due to declining market prices
- **Machinery [YoY +12%]**
 Contribution of equity income from Mitsubishi Motors
- **Chemicals [YoY +24%]**
 Rebound of one-off losses due to recording of deferred tax liability etc. in the Basic chemicals business in the previous year
- **Living Essentials [YoY +20%]**
 Rebound of one-off losses in the Food materials business in the previous year
- **Other**
 One-off gain expected due to sales of held assets

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Year ended March 2018	Forecast for the year ending March 2019	Variance	Consolidated Net Income Sensitivities for the year ending March 2019
Foreign Exchange (YEN/US\$)	110.85	111.00	(0.85)	Depreciation/appreciation of 1 yen per US\$1 has a 3.0 billion yen positive/negative impact on a full-year basis.
Crude Oil Price (Dubai) (US\$/BBL)	56	60	+4	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.5 billion yen. In addition to changes in crude oil prices, other factors could also affect crude oil-related earnings, such as differences in the fiscal year-ends of consolidated companies, timing of the reflection of the crude oil price in sales prices, dividend policy, foreign currency movements, and production/sales volume.
Copper (US\$/MT) [¢/lb]	6,444 [292]	6,504 [295]	+60 [+3]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 1.4 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 3.2 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 3M (%)	0.06	0.10	+0.04	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.
US\$ Interest LIBOR 3M (%)	1.48	2.50	+1.02	