

Results for the Six Months Ended September 2018

November 2, 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 non-controlling interests.

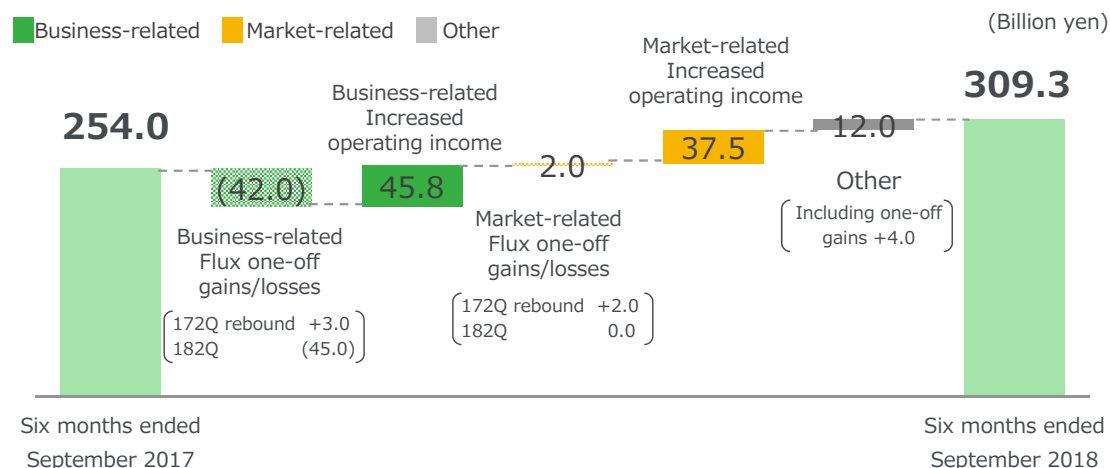
Results for the Six Months Ended September 2018

(Billion yen)	Six months ended September 2017	Six months ended September 2018	Fluctuation	Revised forecast for the year ending March 2019	Progress
Consolidated Net Income	254.0	309.3	+55.3	640.0	48%
Business-related sector	168.0	171.8	+3.8	392.0	44%
Market-related sector*	85.3	124.8	+39.5	243.0	51%

* 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 from results for the six months ended September 2018

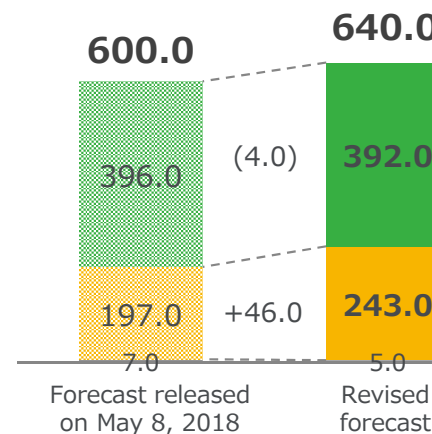
- ✓ Earnings increased 55.3 billion yen year over year.
 - In the Business-related sector, despite large one-off losses, net income increased due to solid operating income in the LNG-related business, the Asia automotive business, etc.
 - In the Market-related sector, net income increased due to higher operating income in the Australian coal business, etc.



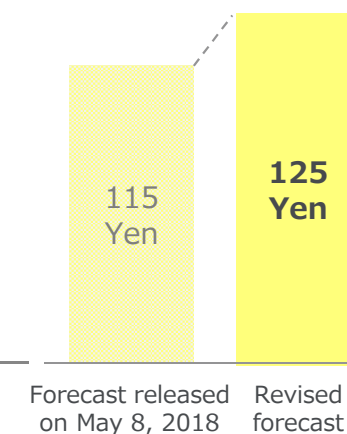
Revised forecast for the year ending March 2019

- ✓ Despite large one-off losses in this year, based on the solid progress of operating income in both the Business and Market-related sectors, the earnings forecast for the year ending March 2019 was revised to a historical high of 640.0 billion yen.
- ✓ Annual dividend per share was revised from 115 yen to 125 yen.

<Earnings forecast>



<Annual dividend>



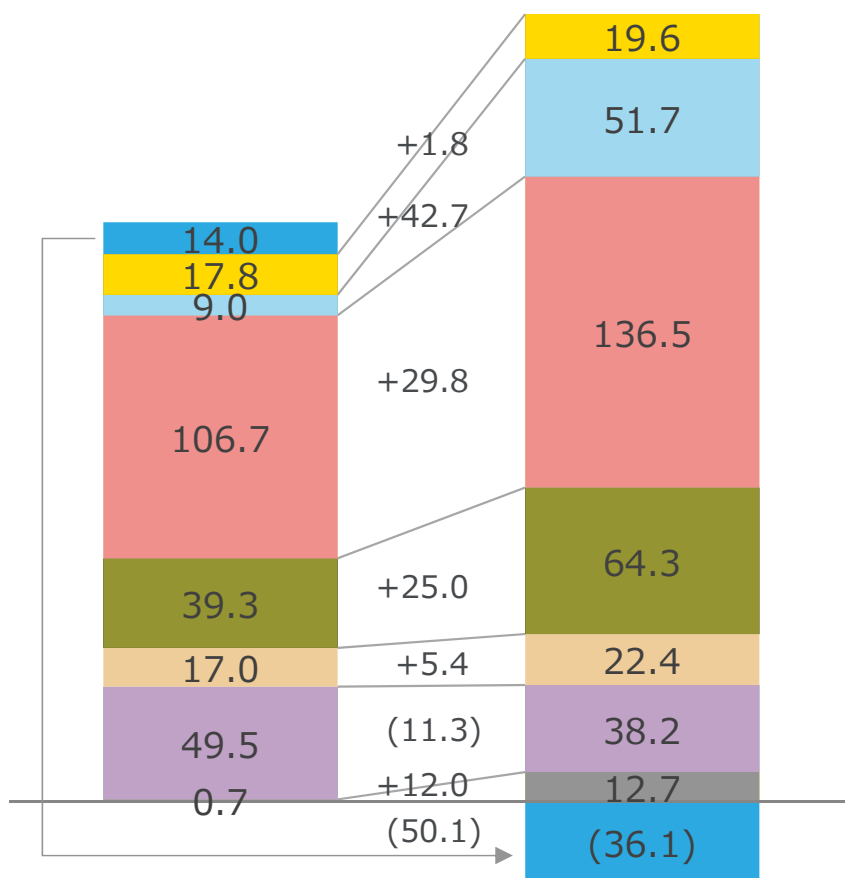
Year over Year Segment Net Income (Loss)

(Billion yen)

254.0



309.3

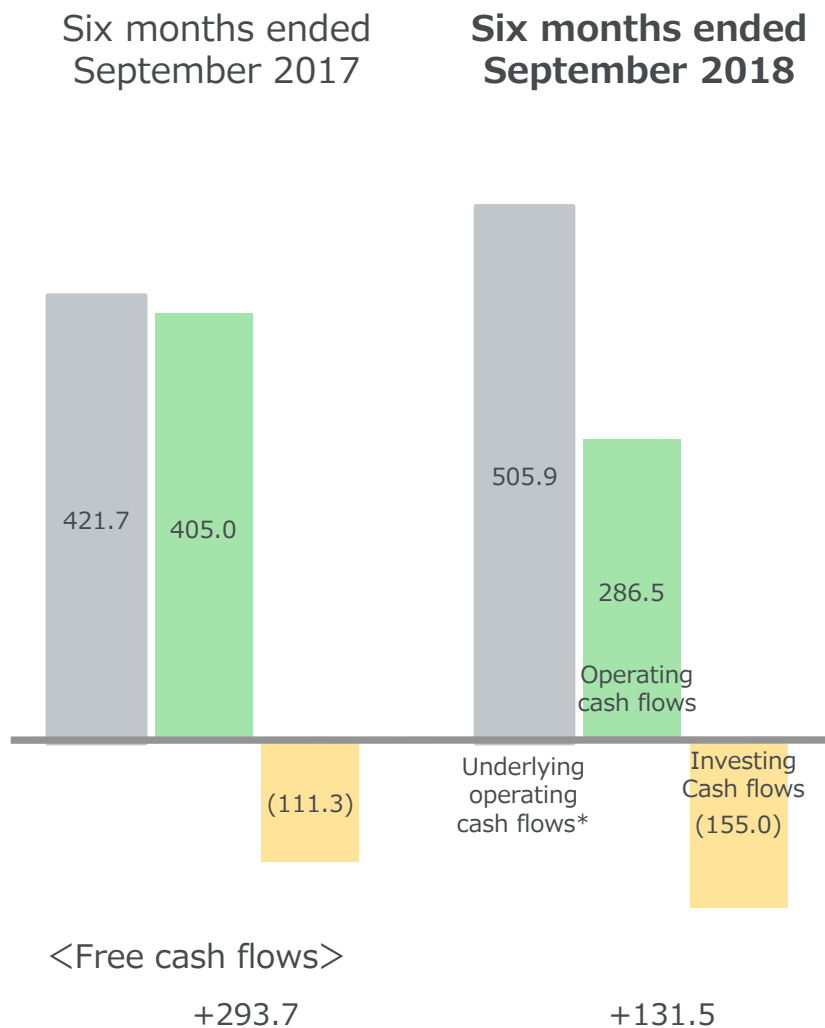


Six months ended
September 2017

Six months ended
September 2018

- **Global Environmental & Infrastructure Business**
 One-off losses related to Chiyoda Corporation, etc.
- **Industrial Finance, Logistics & Development [YoY +10%]**
 Gains on the disposal of fund-related investment, etc.
- **Energy Business [YoY +474%]**
 In addition to rebound of one-off losses from resource-related asset replacements, increase in earnings and dividends received in the LNG-related business, etc.
- **Metals [YoY +28%]**
 Increased earnings in the Australian coal business due to higher trading volume, etc.
- **Machinery [YoY +64%]**
 In addition to one-off gains in the Ship business, increased earnings in the Asia automotive business and contribution of equity income from Mitsubishi Motors, etc.
- **Chemicals [YoY +32%]**
 Increased trading profit and earnings in the Petro-chemical business, etc.
- **Living Essentials [YoY (23%)]**
 Decreased earnings in the Meat business and the Salmon farming business, etc.
- **Other**
 Gains on the disposal of shares in SIGMAXYZ and profit and loss from derivatives, etc.

Cash Flows



[Breakdown of cash flows]

(Billion yen)

Ref.		Underlying Operating CF	Investing CF			Underlying Operating CF + Investing CF
			New/Sustaining Investments	Sales and Collection	Net	
Year ended March	2017	703.5	(569.6)	390.0	(179.6)	523.9
	2018	857.8	(796.0)	478.4	(317.6)	540.2
Six months ended September 2018		505.9	(445.0)	290.0	(155.0)	350.9

[Main items included in Investing CF for the six months ended September 2018]

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> • Copper business (Metals) • Shale gas business (Energy Business) • Australian coal business (Metals) • Convenience store business (Living Essentials) 	<ul style="list-style-type: none"> • Australian coal business (Metals) • Aircraft leasing business (Industrial Finance, Logistics & Development)

* 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



- **Global Environmental & Infrastructure Business**
 One-off losses related to Chiyoda Corporation, etc.
- **Industrial Finance, Logistics & Development**
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- **Energy Business [Revised +37%]**
 Increase in earnings and dividends received in the LNG-related business, etc.
- **Metals [Revised +24%]**
 Increased earnings in the Australian coal business due to higher market prices and trading volume, etc.
- **Machinery [Revised +16%]**
 Increased earnings in the Asia automotive business, etc.
- **Chemicals [Revised +5%]**
 Increased earnings in the Petro-chemical business and the Basic chemical business, etc.
- **Living Essentials [Revised (6%)]**
 Decreased earnings in the Meat business, etc.
- **Other**
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(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Forecast for the year ending March 2019 (Released on May 8)	Forecast for the year ending March 2019 (Revised)	Variance	Six months ended September 2018	Consolidated Net Income Sensitivities for the year ending March 2019
Foreign Exchange (YEN/US\$)	110.00	110.00	±0	110.26	Depreciation/appreciation of 1 yen per US\$1 has a 3.0 billion yen positive/negative impact on a full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	60	72	+12	73	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.5 billion yen. In addition to changes in crude oil price, 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. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper Price (US\$/MT) [US¢/lb]	6,504 [295]	6,283 [285]	(221) [(10)]	6,483 [294]	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). In addition to changes in copper price, 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 (%)	0.10	0.10	±0	0.07	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 (%)	2.50	2.50	±0	2.34	