Results for the Year Ended March 2014 and Forecasts for the Year Ending March 2015

May 8, 2014

Mitsubishi Corporation
(Forward-Looking Statements)

- This presentation 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 presentation and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this presentation.

(Notes Regarding this Presentation Material)

- Consolidated net income in this presentation shows the amount of consolidated net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Total shareholders’ equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests.

- The Global Environmental & Infrastructure Business shows the earnings connected with infrastructure-related businesses of the Global Environmental & Infrastructure Business Group that were previously included in “Adjustments and Eliminations.”

- Past figures for each segment have been restated on the basis of the new organization structure following an internal corporate reorganization in April 2013.

- Consolidated net income estimate for year ended March 2014 (IFRS) is an estimated restatement of the result for the year ended March 2014 (US GAAP) in terms of International Financial Reporting Standards (IFRS). It takes into account the estimated financial impact of adopting IFRS and the difference between US GAAP and IFRS that can be recognized in certain line items. Consequently, the consolidated financial statements for Mitsubishi Corporation herein may differ materially from the statements based on International Financial Reporting Standards the Company will disclose in its Annual Securities Report, at a later date.
### Consolidated Results for the Year Ended March 2014 (US GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Year ended March 2013 result (US GAAP)</th>
<th>Year ended March 2014 result (US GAAP)</th>
<th>Increase or decrease</th>
<th>Forecasts for year ended March 2014 (as of Feb. 4, 2014)</th>
<th>Increase or decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>360.0 billion yen</td>
<td>444.8 billion yen</td>
<td>84.8 billion yen (24%)</td>
<td>420.0 billion yen</td>
<td>+24.8 billion yen (6%)</td>
</tr>
<tr>
<td><strong>Annual dividend per share</strong></td>
<td>55 yen</td>
<td>68 yen</td>
<td>+13 yen</td>
<td>64 yen</td>
<td>+4 yen</td>
</tr>
</tbody>
</table>

#### Dividend policy under New Strategic Direction

- We have introduced a two-staged dividend policy with a base and variable dividend portion in order to provide a stable dividend to shareholders regardless of changes in the external environment.
- We have calculated a base dividend per share (50 yen) based on a conservative net income figure of 350.0 billion yen.
- On top of that, we will pay a variable dividend portion at a consolidated dividend payout ratio of at least 30% on earnings above 350.0 billion yen.
Forecasts for the Year Ending March 2015 (IFRS)

- **Consolidated net income**
  - Year ended March 2014 estimate (IFRS): Approx. 360 billion yen
  - Year ending March 2015 forecast (IFRS): 400 billion yen
  - Increase or decrease: 40 billion yen (11%)

- **Annual dividend per share**
  - Base dividend: 50 yen
  - Variable dividend (31% payout ratio): 18 yen
  - Total dividend per share: 68 yen
  - Variable dividend (33% payout ratio): 10 yen
  - Total dividend per share: 70 yen

- **60th anniversary commemorative dividend**
  - Base dividend: 50 yen
  - Variable dividend (33% payout ratio): 10 yen
  - Total dividend per share: 70 yen
May 8, 2014
Mitsubishi Corporation

Key Points to Results for the Year Ended March 2014 and Earnings Forecasts for the Year Ending March 2015

1. Consolidated net income for year ended March 2014 (US GAAP)
   - All segments recorded higher earnings year on year
   - Non-resource fields saw a record 259.0 billion yen in net income
   - Earnings composition was 40% from resource fields and 60% from non-resource fields

2. Free cash flow for year ended March 2014 (US GAAP)
   - Free cash flow was a positive 75.4 billion yen. This was attributable to steady generation of operating transactions and rigorous execution of asset replacements.

3. Forecasts for year ending March 2015 (IFRS)
   - Consolidated net income is forecast to increase, mainly due to the absence of resource-related impairment losses recorded in the year ended March 2014.
The increased earnings reflect gains on the sale of shares and higher dividend income from overseas resource-related business investees, despite higher exploration costs.

The lower earnings reflect lower equity-method earnings and dividend income from resource-related investees, despite higher earnings posted at an Australian resource-related subsidiary (coking coal).

The higher earnings mainly reflect a one-time gain associated with price revisions in offshore power transmission operations.

The higher earnings mainly reflect increased earnings in the fund investment and aircraft leasing-related businesses.

Earnings rose due mainly to an absence of impairment losses recorded on company-owned vessels in the previous fiscal year, strong performances in Asian automobile-related operations, the yen’s depreciation and gains on the sale of assets.

Earnings increased mainly due to gains on the sale of shares and higher earnings on transactions at a petrochemical business-related company.

Earnings increased mainly due to strong performances in food-related businesses, despite equity-method earnings falling as a result of divestment of affiliated investees.

The higher earnings reflected gains on the sale of shares and the absence of share write-downs recorded in the previous fiscal year.

*Earnings related to steel products operations in Metals are counted in Non-resource fields.*
Operating cash flows provided net cash mainly due to cash flows from operating transactions at subsidiaries and dividend income from investees, mainly resource-related businesses, despite an increase in cash requirements due to changes in assets and liabilities associated with operating activities.

Investing activities used net cash mainly due to capital expenditures by metals resource-related subsidiaries and investments in energy resource businesses and offshore power transmission operations, despite cash provided by the sale of shares and real estate.

**[Cash Flows for the Year Ended March 2014]**

- **Operating Cash Flows**: 258.1 billion yen
- **Investing Cash Flows**: -182.7 billion yen

Year ended
### New Investments and Portfolio Reshaping

*(Billion yen)*

<table>
<thead>
<tr>
<th>New Investment</th>
<th>Resource</th>
<th>Non-resource</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main Investment and Divestment Areas</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LNG and shale gas-related</td>
<td></td>
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<tr>
<td>Coking coal/thermal coal business in Australia</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Aircraft leasing</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Shipping business</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Offshore transmission business</td>
<td></td>
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<td></td>
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<tr>
<td>Brazilian grain company (Subsidiary)</td>
<td></td>
<td></td>
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<tr>
<td><strong>Portfolio Reshaping</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset sales*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td>93</td>
<td>117</td>
<td>210</td>
</tr>
<tr>
<td>2Q</td>
<td>77</td>
<td>143</td>
<td>220</td>
</tr>
<tr>
<td>3Q</td>
<td>92</td>
<td>88</td>
<td>180</td>
</tr>
<tr>
<td>4Q</td>
<td>68</td>
<td>122</td>
<td>190</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td>40</td>
<td>40</td>
<td>180</td>
</tr>
<tr>
<td>2Q</td>
<td>50</td>
<td>40</td>
<td>160</td>
</tr>
<tr>
<td>3Q</td>
<td>40</td>
<td>40</td>
<td>120</td>
</tr>
<tr>
<td>4Q</td>
<td></td>
<td>40</td>
<td>220</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>140</td>
<td>210</td>
<td>680</td>
</tr>
<tr>
<td><strong>Net Investment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td>30</td>
<td>60</td>
<td>90</td>
</tr>
<tr>
<td>2Q</td>
<td>60</td>
<td>60</td>
<td>120</td>
</tr>
<tr>
<td>3Q</td>
<td></td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

*Profit and loss on sales is not included in the amount of “Asset sales.”*
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Shareholders’ Equity and Interest-Bearing Liabilities

Interest-bearing liabilities (net)  | Total shareholders’ equity
----------------------------------|--------------------------
Debt-to-equity ratio (net)        |                          

(Billion yen)

4,774.2

[Main Reasons for Change in Total Shareholders’ Equity]
(+594.5 billion yen compared to March 31, 2013)

1. Consolidated net income
(+444.8 billion yen)

2. Improvement in foreign currency
translation adjustments
(+283.1 billion yen)

3. Payment of dividends
(-98.9 billion yen)

4. Deterioration in net unrealized
losses on derivatives
(-61.2 billion yen)

[Effect of Currency on Foreign Currency Translation Adjustments]

<table>
<thead>
<tr>
<th>Currency</th>
<th>Effect of foreign currency on foreign currency translation adjustments (Estimate, billion yen)</th>
<th>Mar. 31, 2013 rate (Yen)</th>
<th>Mar. 31, 2014 rate (Yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>185</td>
<td>94.05</td>
<td>102.92</td>
</tr>
<tr>
<td>AUS$</td>
<td>(20)</td>
<td>97.93</td>
<td>95.19</td>
</tr>
<tr>
<td>Euro</td>
<td>25</td>
<td>120.73</td>
<td>141.65</td>
</tr>
<tr>
<td>British Pound</td>
<td>30</td>
<td>143.16</td>
<td>171.31</td>
</tr>
<tr>
<td>CAN$</td>
<td>15</td>
<td>92.58</td>
<td>93.17</td>
</tr>
</tbody>
</table>
Restatement of Year Ended March 2014 Results According to International Financial Reporting Standards (IFRS)

**Year ended March 2014 results (US GAAP)**

- Consolidated net income: 444.8 Billion yen
- FVTOCI adjustment: -70 Billion yen
- Write-down adjustment: -20 Billion yen
- Other: +5 Billion yen

**Year ended March 2014 estimates (IFRS)**

- Shareholders' equity: 4,774.2 Billion yen
- FVTOCI adjustment: +440 Billion yen
- Write-down adjustment: -110 Billion yen
- Other: -35 Billion yen

**Restatement Details**

- Write-down adjustment: (Approx. -85) Billion yen
- FVTOCI adjustment: Approx. +300 Billion yen

**Summary**

- Consolidated net income: 360 Billion yen
- Shareholders' equity: 5,070 Billion yen
- Approx. +300 Billion yen change in shareholders' equity
Forecasts for the Year Ending March 2015 (IFRS)

Year ended March 2014 estimate (IFRS)
- Consolidated net income
  - Approx. 360 billion yen

Year ending March 2015 forecast (IFRS)
- Consolidated net income
  - 400 billion yen
  - Increase or decrease
    - +40 billion yen (11%)

[Forecasts by Segment]
- Resource
  - Approx. 120 billion yen (+47)
  - 167 billion yen (43%)
- Non-resource
  - Approx. 230 billion yen (-6)
  - 224 billion yen (57%)
- Other
  - Approx. 10 billion yen (-1)
  - 9 billion yen

Consolidated net income changes:
- Increase of 40 billion yen (11%)
(Reference) Market Conditions

[Foreign Exchange, Interest Rate and Commodity Prices Sensitivities]

<table>
<thead>
<tr>
<th></th>
<th>Year ended Mar. 2013 Actual</th>
<th>Year ended Mar. 2014 Actual (a)</th>
<th>Forecasts for year ending Mar. 2015 (b)</th>
<th>Increase and decrease (b)-(a)</th>
<th>Net Income Sensitivities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Exchange (yen/US$)</td>
<td>82.9</td>
<td>100.2</td>
<td>100</td>
<td>-0.2</td>
<td>Depreciation (appreciation) of 1 yen per US$1 has a 2.5 billion yen positive (negative) impact on a full year basis.</td>
</tr>
<tr>
<td>Yen Interest(%) TIBOR</td>
<td>0.32</td>
<td>0.23</td>
<td>0.25</td>
<td>0.02</td>
<td>The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.</td>
</tr>
<tr>
<td>US$ Interest(%) LIBOR</td>
<td>0.37</td>
<td>0.25</td>
<td>0.40</td>
<td>0.15</td>
<td></td>
</tr>
<tr>
<td>Crude Oil Prices(US$/BBL) (Dubai)</td>
<td>107.1</td>
<td>104.6</td>
<td>100</td>
<td>-4.6</td>
<td>A US$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen. Besides crude oil price fluctuations, other variables such as the different fiscal years of consolidated companies, the timing of the reflection of the crude oil price in sales prices, the dividend policy and sales volume affect crude oil-related earnings as well. Therefore, the impact on earnings cannot be determined by the crude oil price alone.</td>
</tr>
<tr>
<td>Copper (US$/MT)</td>
<td>7,854</td>
<td>7,104</td>
<td>7,496</td>
<td>392</td>
<td>A US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.3 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.</td>
</tr>
<tr>
<td>[ $/lb ]</td>
<td>[ 356]</td>
<td>[ 322]</td>
<td>[ 340]</td>
<td>[ 18]</td>
<td></td>
</tr>
</tbody>
</table>