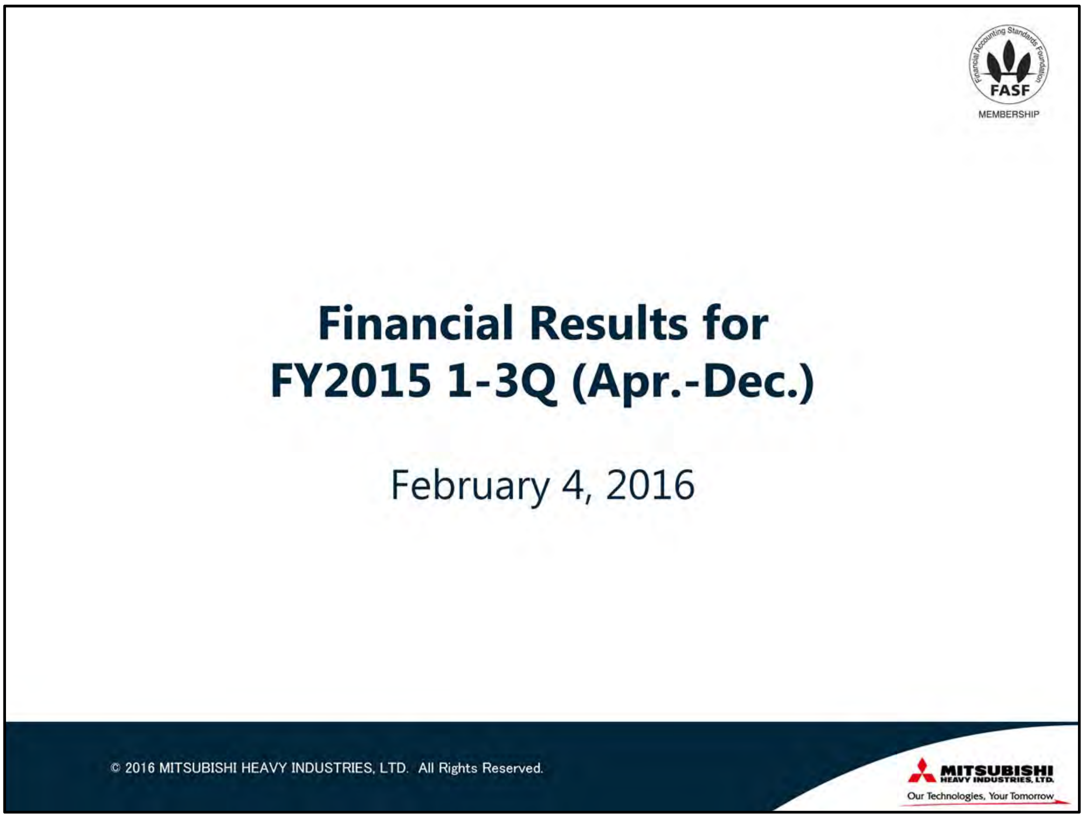

Here, we present an overview of MHI’s financial results for the first three quarters of FY2015. These are the Company’s cumulative results for the first nine months of fiscal year 2015, the period from April through December 2015.

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Ⅰ. FY2015 1-3Q Financial Results

Ⅱ. Forecast for FY2015

Ⅲ. Supplementary Information

Ⅰ. FY2015 1-3Q Financial Results

Summary of 1-3Q Financial Results

(In billion yen)

	FY2014 1-3Q	FY2015 1-3Q	Change	
Orders received	2,618.2	2,630.9	+12.6	+0.5%
Net sales	2,683.3	2,832.6	+149.3	+5.6%
Operating income	(6.4%) 171.6	(6.5%) 185.3	+13.7	+8.0%
Ordinary income	(7.0%) 188.2	(6.2%) 174.8	- 13.4	- 7.1%
Extraordinary gain/loss	- 45.8	-69.9	- 24.1	-
Net income (*)	(2.7%) 71.1	(1.9%) 53.3	- 17.7	- 25.0%

EBITDA	(11.0%) 295.2	(10.9%) 310.1	+14.8	+5.0%

Breakdown of FY2015 1-3Q FY2015 Extraordinary gain/loss (-69.9 billion yen)

<Extraordinary gain>

-Gain on sales of fixed assets 4.2

<Extraordinary loss>

-Loss on cruise ship construction business -53.0
(additional loss for 3Q -22.1)
-Business structure improvement expenses -18.5
-Loss on sales of investment securities -2.6

(*) FY2015 1-3Q profit attributable to owners of parent

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This table presents a summary of the FY2015 1-3Q results.

Orders received totaled 2,630.9 billion yen, an increase of 12.6 billion yen from the year-earlier level. A year ago, the accounting periods of some overseas Group companies were 15 months in length, the result of a shift in the closing of accounts from December 2014 to March 2015. When that impact is factored out, the actual year-on-year increase was close to 130 billion yen.

Net sales finished at 2,832.6 billion yen, up by 149.3 billion yen. As with orders received, when impact from changes in the accounting periods is excluded, net sales actually increased by approximately 250 billion yen from the year earlier.

Operating income increased by 13.7 billion yen year-on-year, to 185.3 billion yen. As with orders received and net sales, when impact from the accounting changes at overseas companies is eliminated, operating income actually increased some 21 billion yen year-on-year.

Ordinary income totaled 174.8 billion yen, down 13.4 billion yen from a year earlier. The decrease owed primarily to deterioration in foreign exchange gain/loss compared to levels a year ago; we believe that in terms of content, the ordinary income result does not constitute a problem.

The financial account balance in fact improved during the term: interest and dividend income, when balanced against the term's interest expenses, resulted in a near 4 billion yen increase year-on-year. This was achieved largely through reduction of interest-bearing debt.

Extraordinary loss reached 69.9 billion yen. This represents a deterioration by 24.1 billion yen from the year earlier, attributable to the following three factors.

First, cruise ships currently under construction have seen construction delays and cost increases, resulting in a projected loss of more than 20 billion yen in addition to the provision that had been set aside after the first two quarters. This led to a cumulative loss for the first three quarters of 53 billion yen.

Second, a loss of 18.5 billion yen was booked as business structure improvement expenses. These expenses were to cover carve-out of unprofitable businesses and production streamlining, and are part of the 50 billion yen loss factored into the results forecast.

Third, a loss of 2.6 billion yen was booked from sales of investment securities. This was a loss on sales of shares in conjunction with business divestitures; in the broader sense therefore, this loss was an expense to improve the Company's business structure.

1-3Q Financial Results by Segment

(In billion yen)

	Orders received			Net sales			Operating income		
	FY2014 1-3Q	FY2015 1-3Q	Change	FY2014 1-3Q	FY2015 1-3Q	Change	FY2014 1-3Q	FY2015 1-3Q	Change
Energy & Environment	1,022.5	916.5	- 106.0	1,027.4	1,038.5	+11.1	76.5	69.1	- 7.4
Commercial Aviation & Transportation Systems	477.0	436.9	- 40.1	376.9	405.7	+28.8	13.2	44.5	+31.2
Integrated Defense & Space Systems	135.6	215.5	+79.9	315.7	326.1	+10.4	18.3	19.3	+1.0
Machinery, Equipment & Infrastructure (*)	961.7	1,045.4	+83.7	940.5	1,042.9	+102.4	63.8	55.3	- 8.4
Others (*)	114.2	120.9	+6.6	104.4	113.3	+8.9	6.3	7.0	+0.7
Eliminations or Corporate	- 92.9	- 104.4	- 11.5	- 81.7	- 94.1	- 12.4	- 6.6	- 10.1	- 3.4
Total	2,618.2	2,630.9	+12.6	2,683.3	2,832.6	+149.3	171.6	185.3	+13.7

(*) Changes in business domains
・Due to business domain reorganization, certain businesses have been re-assigned as "Machinery & Infrastructure System" from "Others".
・Results for FY2014 1-3Q are in accordance with the new business domains.

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Here, we have a breakdown of financial results by segment.

Orders received decreased year-on-year in the Energy & Environment and the Commercial Aviation & Transportation Systems domains.

In the Energy & Environment domain, orders were down by 106 billion yen from the year earlier, mainly due to shifts in the timing of order receipts on thermal plants under negotiation. We expect to make up for that decrease in fiscal 2015's full-year results.

In the Commercial Aviation & Transportation Systems domain, orders received decreased by 40.1 billion yen from a year earlier, when we received large-scale orders for the MRJ.

The Integrated Defense & Space Systems and the Machinery, Equipment & Infrastructure domains both marked solid growth in orders received.

Net sales increased significantly year-on-year in the Machinery, Equipment & Infrastructure domain. This was attributable to the merger with Siemens' metals machinery business.

Operating income in the Energy & Environment domain decreased by 7.4 billion yen year-on-year. This owed primarily to the booking of expenses to repair glitches found in some steam turbines used in gas turbine combined cycle (GTCC) plants sold to The Kansai Electric Power Co., Inc. Operating income also declined by 8.4 billion yen in the

Machinery, Equipment & Infrastructure domain, but resulted mainly from changes in the accounting periods of overseas subsidiaries.

Balance Sheets

(In billion yen)

	As of March 31, 2015	As of December 31, 2015	Change
Trade receivables	1,291.2	1,156.7	-134.5
Inventories	1,324.8	1,488.5	+163.6
Other current assets	935.8	1,042.2	+106.4
Total fixed assets	1,196.3	1,161.5	-34.7
Investments and advances	772.0	797.7	+25.7
Total assets	5,520.3	5,646.8	+126.5
Trade payables	869.2	752.2	-116.9
Advance payments received on contracts	663.1	632.2	-30.9
Other current liabilities	892.3	878.0	-14.2
Interest-bearing debt	975.5	1,275.7	+300.1
Net assets	2,120.0	2,108.5	-11.5
Net worth (owners equity)	1,780.7	1,767.2	-13.5
Total liabilities and net assets	5,520.3	5,646.8	+126.5

Accumulated profit +13.6
Foreign currency translation adjustments −27.5
(Foreign currency translation adjustments, etc.)

Here, we explain the Company's balance sheets as of the end of the third quarter.

Total assets increased by 126.5 billion yen from the end of FY2014. Efforts are under way Companywide to streamline balance sheets, but they are expanding, especially with respect to inventories, under the impact of large-scale M&A's. Going forward, we will squeeze our balance sheets within the context of ongoing cash flow improvement activities.

Net assets decreased slightly from the end of FY2014. Profit is building up steadily, but comprehensive income from foreign currency translation adjustments, etc. decreased. In terms of business management, this is not a significant issue.

Interest-bearing debt increased by 300.1 billion yen from the level at the end of FY2014, due to the expansion of balance sheets. At MHI, the business cycle is such that the third quarter each year is a period when cash flow is most severe. Typically, recovery is achieved in the fourth quarter.

Main Financial Targets, Cash Flows

Main Financial Targets

	As of Dec. 31 2014	As of Mar. 31 2015	As of Dec. 31 2015	Change
Equity ratio	32.2%	32.3%	31.3%	-1.0pt
Interest-bearing debt (In billion yen)	1,155.3	975.5	1,275.7	+300.1
D/E ratio	58%	46%	61%	+15pt

Cash Flows

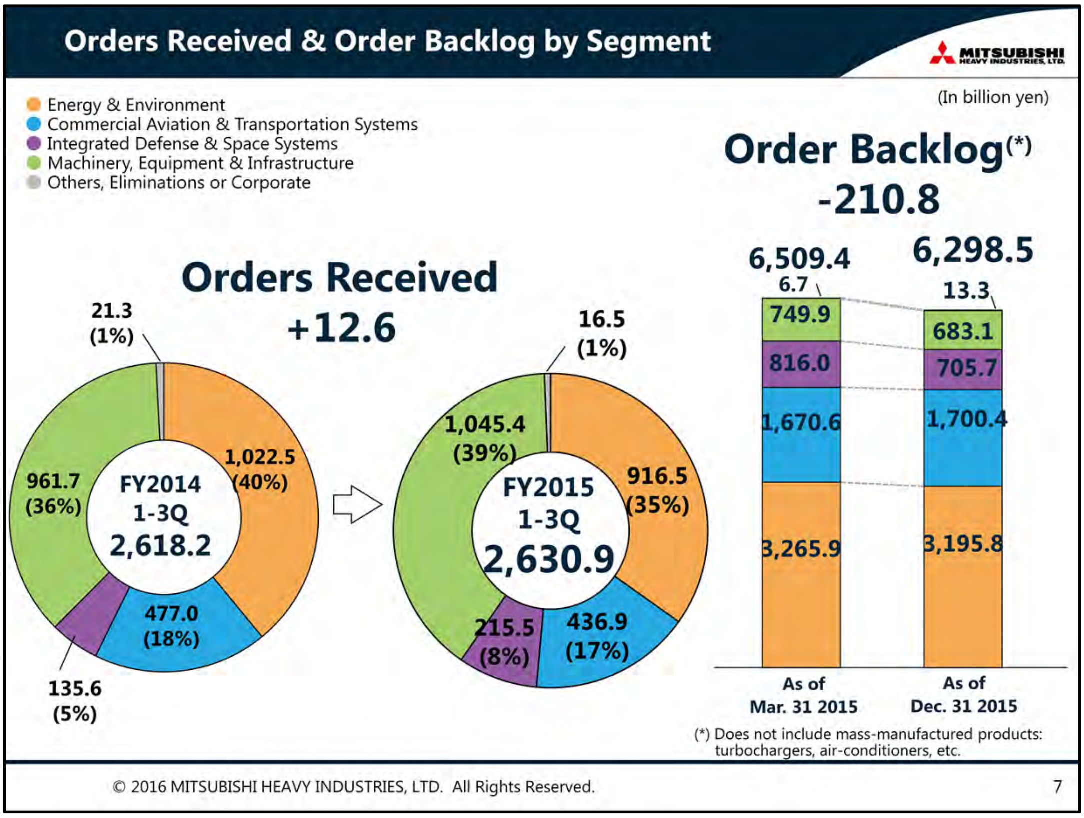
(In billion yen)

	FY2014 1-3Q	FY2015 1-3Q	Change
Operating activities cash flow	-89.0	-112.7	-23.6
Investing activities cash flow	-132.0	-129.7	+2.3
Free cash flow	-221.1	-242.4	-21.3

Here, we explain our main financial indicators and cash flows.

Equity ratio decreased by 1.0 point, interest-bearing debt increased by 300.1 billion yen, and the debt/equity ratio increased by 15 points compared to their respective levels at the end of FY2014.

Free cash flow was -242.4 billion yen at the end of the third quarter, and the degree of improvement in the fourth quarter will be of great importance to the Company’s business management.



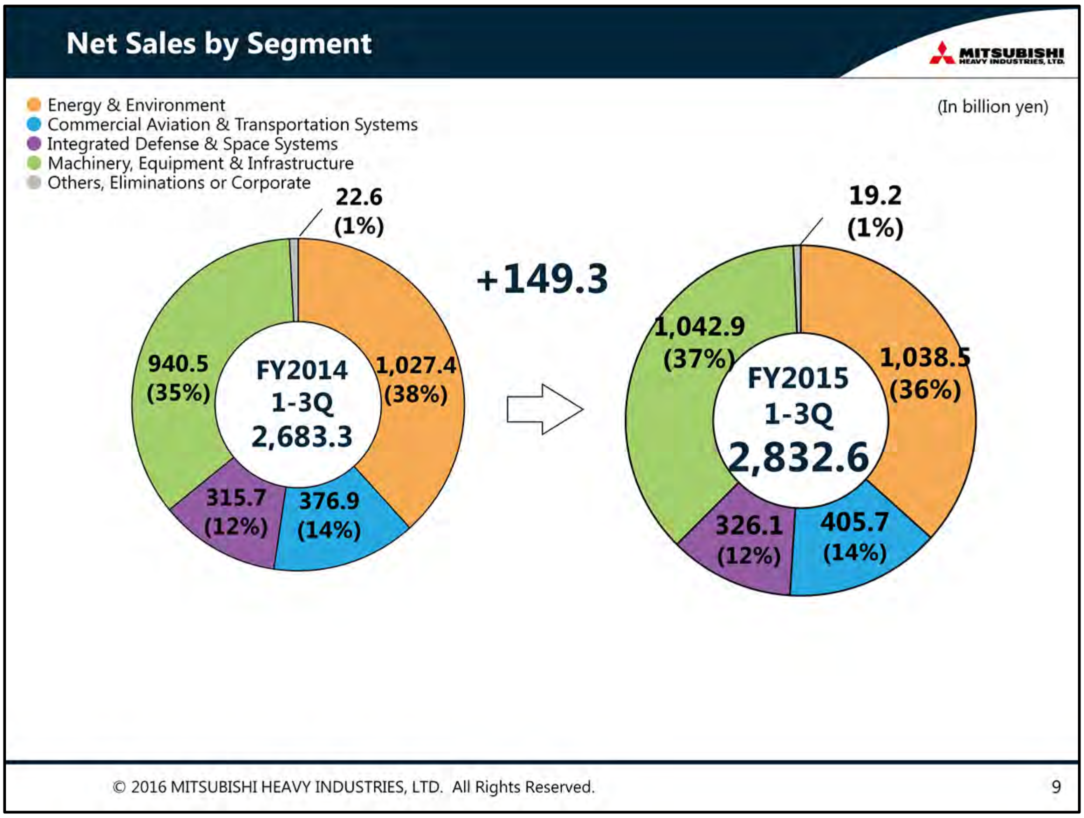
Now we turn to FY2015's results by segment after the first three quarters.

No major changes occurred in the segment breakdowns either in orders received or order backlog. The percentage of orders received in the Integrated Defense & Space Systems domain increased slightly, mainly reflecting a submarine order.

The Machinery, Equipment & Infrastructure domain also increased as a percentage of total orders received. This was attributable to impact from the integration in the metals machinery business and business expansion in turbochargers, air-conditioning & refrigeration systems, etc.

Orders Received & Order Backlog by Segment

- **Energy & Environment**
  - Chemical plant orders increased, while thermal power plant orders fell.
- **Integrated Defense & Space Systems**
  - Orders for defense systems expanded.
- **Commercial Aviation & Transportation Systems**
  - MRJ and transportation system orders decreased, while commercial ship orders increased.
- **Machinery, Equipment & Infrastructure**
  - Integration synergies from metals machinery and forklift truck businesses – coupled with upscaling in turbocharger and air-conditioner businesses – led to order growth.



Net sales, as with orders received, increased primarily in the Machinery, Equipment & Infrastructure domain.

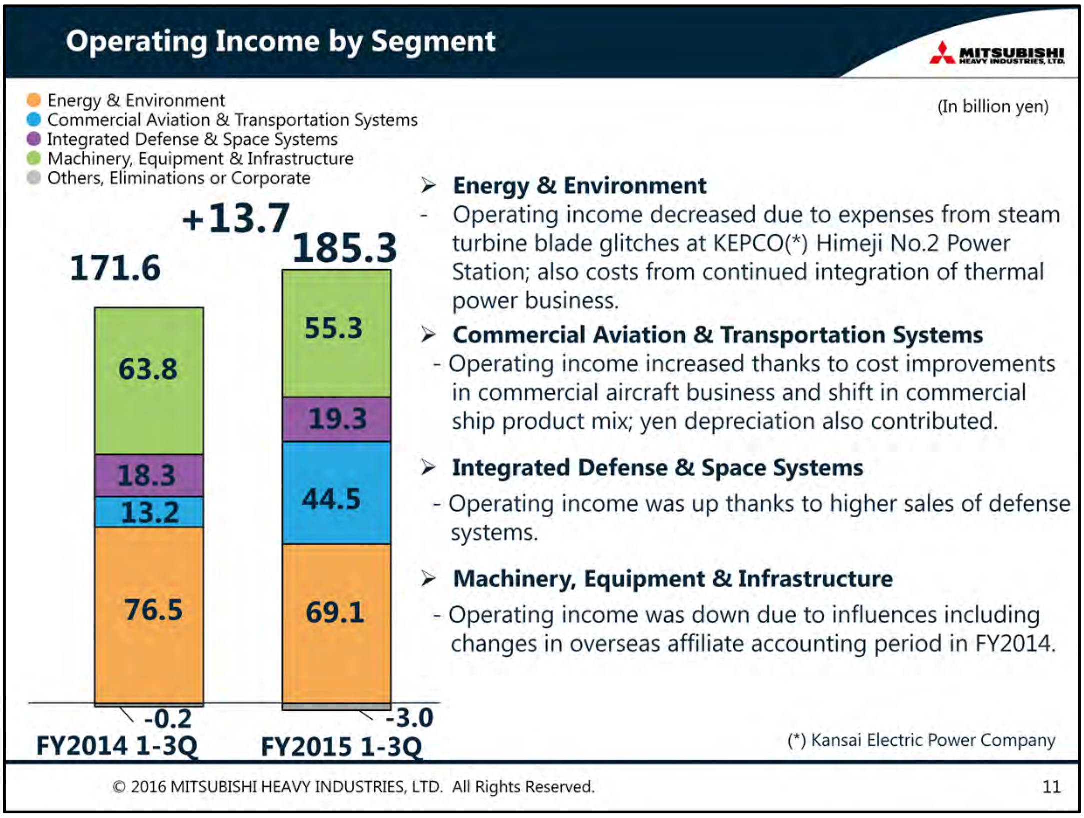
Net Sales by Segment

➢ **Energy & Environment**
- Chemical plant sales were up, while thermal power plant sales fell.

➢ **Integrated Defense & Space Systems**
- Defense systems saw increased sales.

➢ **Commercial Aviation & Transportation Systems**
- Sales of commercial aircraft increased on merits from the weaker yen.

➢ **Machinery, Equipment & Infrastructure**
- Integration synergies from metals machinery and forklift truck businesses – coupled with upscaling in turbocharger and air-conditioner businesses – led to sales growth.



Here, we explain the operating income results by segment.

Operating income decreased in the Energy & Environment domain. This owed largely to expenses incurred to repair product glitches.

Operating income increased in the Commercial Aviation & Transportation Systems segment. Two factors contributed: cost improvement in Tier-1 business with Boeing, and merit from the weaker yen.

Operating income in the Integrated Defense & Space Systems domain changed only marginally from the year earlier.

Operating income declined in the Machinery, Equipment & Infrastructure domain. This was caused mostly by changes in accounting periods noted above. Excluding that impact, operating income was generally on a par with the level a year earlier.

Ⅱ. Forecast for FY2015

Forecasts regarding future performance in these materials are based on judgment made in accordance with information available at the time this presentation was prepared. As such, those projections involve risks and insecurity. For this reason, investors are recommended not to depend solely on these projections for making investment decision. It is possible that actual results may change significantly from these projections for a number of factors. Such factors include, but are not limited to, economic trends affecting the Company's operating environment, currency movement of the yen value to the U.S. dollar and other foreign currencies, and trends of stock markets in Japan. Also, the results projected here should not be construed in any way as being guaranteed by the Company.

Summary of Forecast for FY2015

(In billion yen)

	FY2014 (Actual)	FY2015 (Forecast) As of Feb. 4 2016	FY2015 (Forecast) As of Oct. 30 2015	Change	
Orders received	4,699.1	4,700.0	4,700.0	+0.8	+0.0%
Net sales	3,992.1	4,100.0	4,200.0	+107.8	+2.7%
Operating income	(7.4%) 296.1	(7.3%) 300.0	320.0	+3.8	+1.3%
Ordinary income	(6.9%) 274.7	(6.6%) 270.0	300.0	- 4.7	- 1.7%
Net income (*)	(2.8%) 110.4	(2.2%) 90.0	130.0	- 20.4	- 18.5%
ROE	6.5%	5.0%	7.1%	- 1.5pt	-
EBITDA	(11.7%) 465.0	(11.7%) 480.0	502.0	+14.9	+3.2%
Free cash flow	38.6	-50.0	0.0	-88.6	-
Dividend (per share)	11.0yen Interim: 5.0yen year-end: 6.0yen	12.0yen Interim: 6.0yen year-end: 6.0yen			

<Undetermined foreign currency amounts>
US$: 1.0 billion (3.0 billion*)
Euro: 0.2 billion (0.4 billion*)
(*) Forecasts as of May 8 2015

(*) FY2015 forecasts refer to profit attributable to owners of parent.

<Assumed exchange rates>
US$ 1.00 = ¥120
Euro 1.00 = ¥130

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Now, we will explain the Company's full-year results forecasts for FY2015.

Regarding full-year order forecasts, the situation is somewhat uncertain due to expectations of large-scale orders in the fourth quarter, but we see no need to change our forecast as of Oct. 30 2015.

Our net sales forecast has been revised downward by 100 billion yen, for two reasons: delayed deliveries in some business areas, and a slowdown in construction progress.

The operating income forecast for the Energy & Environment domain has been reduced by 30 billion yen, primarily reflecting product costs noted above. Meanwhile, the corresponding forecast for the Commercial Aviation & Transportation Systems domain has been revised upward by 10 billion yen, due to this segment's steady progress. Although these two figures translate to a combined reduction by 20 billion yen, in the fourth quarter we will strive to build up operating income to the maximum extent.

The net income forecast has been reduced by 40 billion yen. This revision was made in consideration of the projected decrease in operating income and additional extraordinary losses in the cruise ship construction business.

EBITDA is making steady progress linked to growth in net sales and operating income.

The free cash flow forecast has been revised downward by 50 billion yen, to -50 billion yen, in light of the slight expansion of balance sheets beyond our original expectatoins.

The dividend forecast has been left unchanged.

Forecasts for FY2015 by Segment

MITSUBISHI HEAVY INDUSTRIES, LTD.

(In billion yen)

	Orders received			Net sales				Operating income			
	FY2014 (Actual)	FY2015 (Forecast)	Change	FY2014 (Actual)	FY2015 (Forecast) As of Feb. 4 2016	FY2015 (Forecast) As of Oct. 30 2015	Change	FY2014 (Actual)	FY2015 (Forecast) As of Feb. 4 2016	FY2015 (Forecast) As of Oct. 30 2015	Change
Energy & Environment	1,923.6	2,000.0	+76.3	1,599.5	1,600.0	1,600.0	+0.4	162.6	140.0	170.0	- 22.6
Commercial Aviation & Transportation Systems	999.2	700.0	- 299.2	529.5	550.0	650.0	+20.4	23.4	55.0	45.0	+31.5
Integrated Defense & Space Systems	417.4	400.0	- 17.4	483.9	450.0	450.0	- 33.9	28.5	27.0	27.0	- 1.5
Machinery, Equipment & Infrastructure (*)	1,344.7	1,500.0	+155.2	1,347.4	1,400.0	1,400.0	+52.5	87.7	85.0	85.0	- 2.7
Others (*)	150.7	200.0	+49.2	154.9	200.0	200.0	+45.0	10.3	15.0	15.0	+4.6
Eliminations or Corporate	- 136.7	- 100.0	+36.7	- 123.3	- 100.0	- 100.0	+23.3	- 16.6	- 22.0	- 22.0	- 5.3
Total	4,699.1	4,700.0	+0.8	3,992.1	4,100.0	4,200.0	+107.8	296.1	300.0	320.0	+3.8

(*) Changes in business domains
・Due to business domain reorganization, certain businesses have been re-assigned as "Machinery & Infrastructure System" from "Others".
・Results for FY2014 are in accordance with the new business domains.

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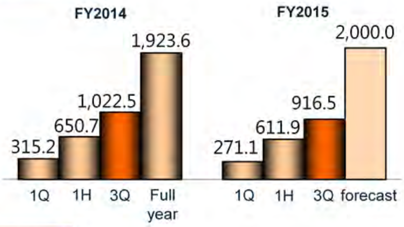
This completes the explanation of our business results from the third quarter of FY2015.

Ⅲ. Supplementary Information

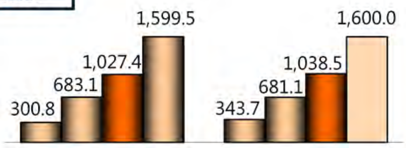
< Energy & Environment >

(In billion yen, accumulated amount)

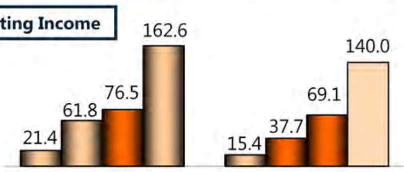
Orders Received



Net Sales



Operating Income



Orders received : Down ¥106.0 billion YoY

- Overall orders down on FY2014 1-3Q despite large-scale contracts for chemical plant due to fall in thermal power plant orders from FY2014 1-3Q highs.

Gas turbine orders received

		North America	Asia	Japan	Others	Total
FY2014 1-3Q	Large size	4	4	1	-	9
	Small to medium size	-	1	7	9	17
	Total	4	5	8	9	26
FY2015 1-3Q	Large size	1	6	1	2	10
	Small to medium size	-	1	-	1	2
	Total	1	7	1	3	12

Backlog of gas turbine orders received

	Large size	Small to medium size	Total
As of Dec 31 2014	39	37	76
As of Mar 31 2015	34	33	67
As of Dec 31 2015	40	28	68

Net sales : Up ¥11.1 billion YoY

- Net sales up on FY2014 1-3Q with chemical plant growth balancing out fall in thermal power plant sales.

Earnings : Down ¥7.4 billion YoY

- Operating income down on FY2014 1-3Q, due to expenses from glitches at KEPCO Himeji No.2 Power Station; also costs from continued integration of thermal power plant business.

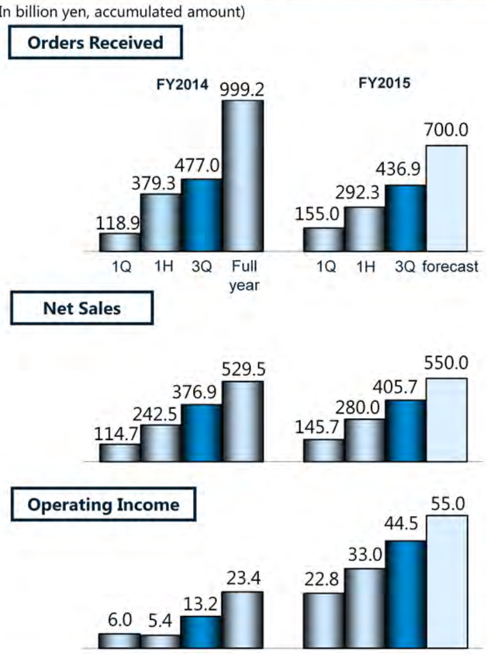
Full-year forecasts :

- Operating income has been revised downward, from ¥170.0 billion to ¥140.0 billion.

Supplementary Information ① Financial Results by Business Segment

< Commercial Aviation & Transportation Systems >

(In billion yen, accumulated amount)



Orders received : Down ¥40.1 billion YoY

- Finished down on FY2014 1-3Q due to reduced orders for MRJ and transportation systems, while commercial ship orders increased.

Number of ship orders received
FY2014 1-3Q: 7 (1Q: 3, 2Q: 3, 3Q: 1, 4Q: 4)
FY2015 1-3Q: 11 (1Q: 4, 2Q: 2 , 3Q: 5)
Backlog of ship orders received 39
(12 LNG carriers, 8 LPG carriers, 6 patrol vessels and others)

Net sales : Up ¥28.8 billion YoY

- Up on FY2014 1-3Q with increased commercial aircraft sales.

Number of B777s delivered
FY2014 1-3Q: 76 (1Q: 26, 2Q: 24, 3Q: 26, 4Q: 22)
FY2015 1-3Q: 80 (1Q: 28, 2Q: 27, 3Q: 25)

Number of B787s delivered
FY2014 1-3Q: 90 (1Q: 32, 2Q: 28, 3Q: 30, 4Q: 32)
FY2015 1-3Q: 92 (1Q: 32, 2Q: 31, 3Q: 29)

Earnings : Up ¥31.2 billion YoY

- Up on FY2014 1-3Q through cost improvements in commercial aircraft business and shift in commercial ship product mix; yen depreciation also contributed.

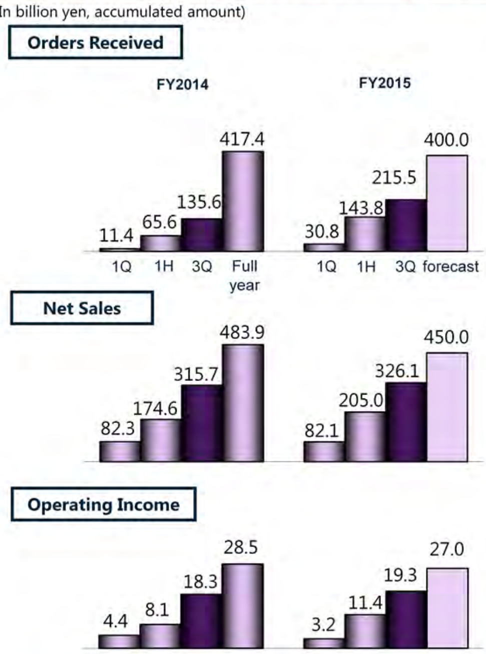
Full-year forecasts :

- Net sales has been revised downward, from ¥650,0 billion to ¥550.0 billion
- Operating income has been revised upward, from ¥45.0 billion to ¥55.0 billion.

Supplementary Information ① Financial Results by Business Segment

< Integrated Defense & Space Systems >

(In billion yen, accumulated amount)



Orders received : Up ¥79.9 billion YoY
- Finished up on FY2014 1-3Q, driven by increased demand for defense systems.

Net sales : Up ¥10.4 billion YoY
- Up on FY2014 1-3Q, as defense systems increased, especially naval vessels.

Earnings : Up ¥1.0 billion YoY
- Up on FY2014 1-3Q, due to increased sales in defense systems.

Full-year forecasts :
- No change.

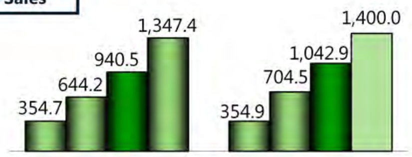
Supplementary Information ① Financial Results by Business Segment

< Machinery, Equipment & Infrastructure >

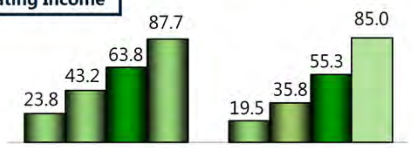
(In billion yen, accumulated amount)

Orders Received

Net Sales



Operating Income



Orders received : Up ¥83.7 billion YoY

Net sales: Up ¥102.4 billion YoY

- Finished up on FY2014 1-3Q due to integration synergies from metals machinery and forklift truck businesses – coupled with upscaling in turbocharger and air-conditioner businesses.

Earnings : Down ¥8.4 billion YoY

- Down on FY2014 1-3Q due to influences including change in overseas affiliate accounting period in FY2014.

Full-year forecasts :

- No change.

(*) Changes in business domains
・Due to business domain reorganization, certain businesses have been re-assigned as "Machinery & Infrastructure System" from "Others".
・Results shown here are in accordance with the new business domains.

Supplementary Information ② Reference Data

1. R&D Expenses, Depreciation and Amortization, Capital Expenditure

(In billion yen)

	FY2014 1-3Q	FY2015 1-3Q	FY2015 (Forecast)
R&D Expenses	91.5	91.7	150.0
Depreciation and Amortization	114.7	116.1	170.0
Capital Expenditure	106.4	116.4	180.0

2. Selling, General and Administrative Expenses

(In billion yen)

	FY2014 1-3Q	FY2015 1-3Q
SG&A	379.6	401.0

3. Foreign Exchange Rates

(In yen)

	FY2014 1-3Q	FY2015 1-3Q
US$	106.2	121.4
Euro	141.2	134.9

Supplementary Information ② Reference Data

(In billion yen)

4. Overseas Sales by Region

	FY2014 1-3Q		FY2015 1-3Q	
Asia	495.7	(18%)	508.6	(18%)
North America	471.9	(18%)	571.8	(19%)
Europe	255.9	(10%)	262.0	(9%)
Central & South America	82.0	(3%)	106.4	(4%)
The Middle East	90.3	(3%)	76.7	(3%)
Africa	61.2	(2%)	76.6	(3%)
Oceania	30.5	(1%)	21.5	(1%)
Total	1,487.7	(55%)	1,623.9	(57%)

5. Segment Information by Geographic Distribution

		FY2014 1-3Q	FY2015 1-3Q
Japan	Net sales	2,122.0	2,098.4
	Operating income	142.0	152.0
North America	Net sales	312.8	385.5
	Operating income	2.0	10.7
Asia	Net sales	283.1	286.5
	Operating income	22.6	24.2
Europe	Net sales	230.0	268.1
	Operating income	5.4	-3.4
Others	Net sales	33.5	78.1
	Operating income	-0.4	1.8
Eliminations or Corporate	Net sales	-298.3	-284.1
	Operating income	-	-
Total	Net sales	2,683.3	2,832.6
	Operating income	171.6	185.3

MITSUBISHI
HEAVY INDUSTRIES, LTD.

Our Technologies, Your Tomorrow