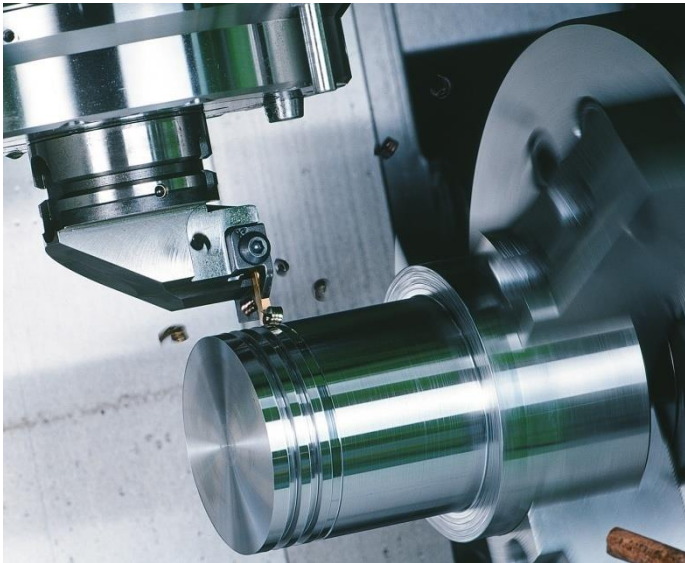


Investor Meeting Mitsubishi Materials Corporation



Cemented carbide tool

May 14, 2015

Akira Takeuchi, President

Contents

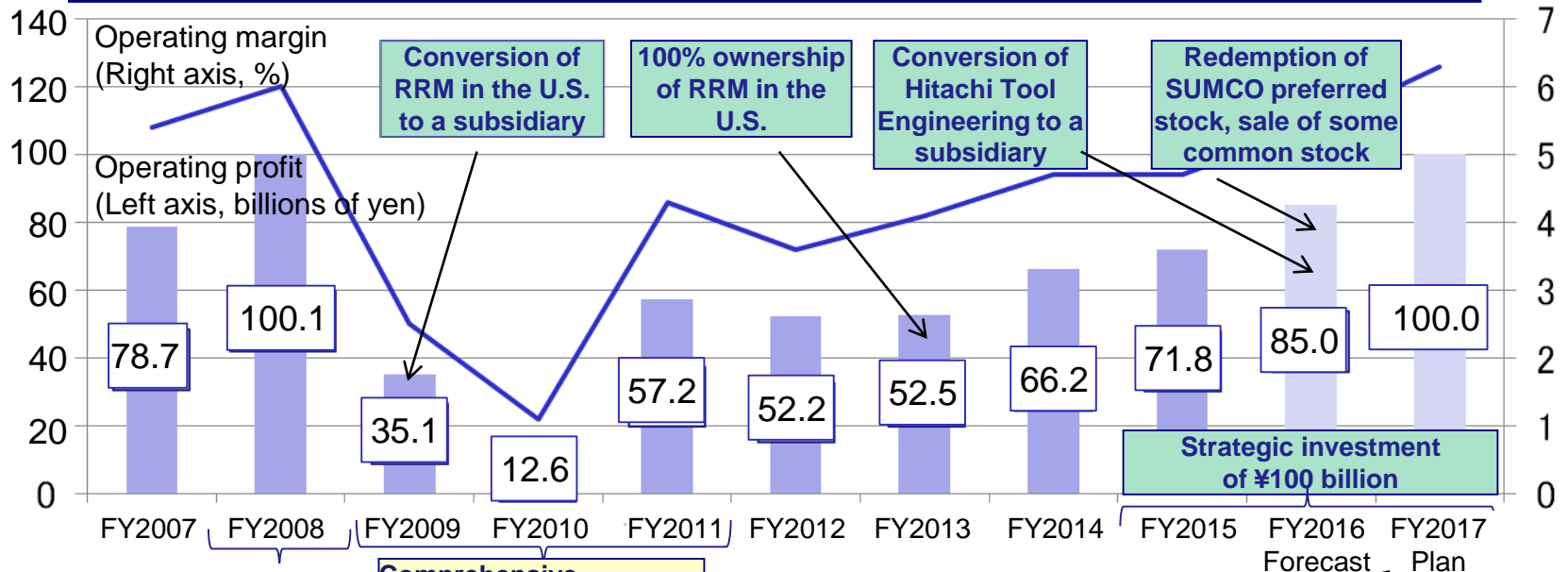
1. Message from the President (p 3–6)
2. Progress on the Medium-Term Management Plan (p 7–11)
3. Initiatives by Segment (p 12–15)
4. Recap (p 16)

1. Message from the President (Management Trajectory)

FY09–11: Following the Lehman shock, introduced comprehensive management measures to strengthen the corporate constitution

FY12–14: Twin focus on growth strategy and enhancement of financial position

FY15–17: Aim for sustained growth and fortify the foundation for growth



FY2006 Record results (sales and each profit category)

Comprehensive management measures (cost reductions)

Acquired "A-" credit rating (JCR)

Profits and dividends expected up for fourth consecutive year

ROA (ordinary income base)	6.3%	7.5%	2.2%	-0.5%	3.1%	2.4%	4.2%	4.3%	4.4%	4.8*%	6%
Net D/E (times)	1.5	1.3	1.7	2.1	2.0	1.8	1.6	1.3	1.0	0.9	< 1
Dividend per share (yen)	6.0	8.0	4.0	0	2.0	2.0	4.0	6.0	8.0	10.0	TBD

1. Message from the President (Long-Term Management Policy and Medium-Term Management Plan)

Long-Term Management Policy: Overview (Policy towards early 2020s)

Vision

We will become the *world's leading* business group committed to supporting recycling-oriented society through *materials* innovation, with use of our *unique and distinctive* technologies

Image for scale of operations

Net sales of ¥2 trillion or more, net income of ¥100 billion or more

Medium-term Management Plan: Overview (FY2015–FY2017)

Materials Premium 2016 —Challenge to become the *world's leading* business group—

Growth strategy

● Fortifying the foundation for growth

● Strengthening global competitiveness

● Pursuing a recycling-based business model

	FY2014	FY2017
● Operating profit	¥66.2 billion	¥100 billion
● Ordinary income	¥76.9 billion	¥110 billion
● Return on assets (ordinary income base)	4.3%	6%
● Net D/E ratio	1.3 times	1.0 time or lower

1. Message from the President (Basic Policy)

Basic Policy

To carry forward the measures pursued over a five-year period by the former president, Hiroshi Yao, who worked to strengthen management foundations, promote a growth strategy and thoroughly introduce safety and CSR measures, as well as to further develop and strengthen these measures.

Topmost Priority

Certain achievement of medium-term management plan targets

1. Message from the President (Topmost Priority)

Certain Achievement of Medium-Term Management Plan Targets

Medium-Term Management Plan

Materials Premium 2016 —Challenge to become the *world's leading* business group

**Growth
strategy**

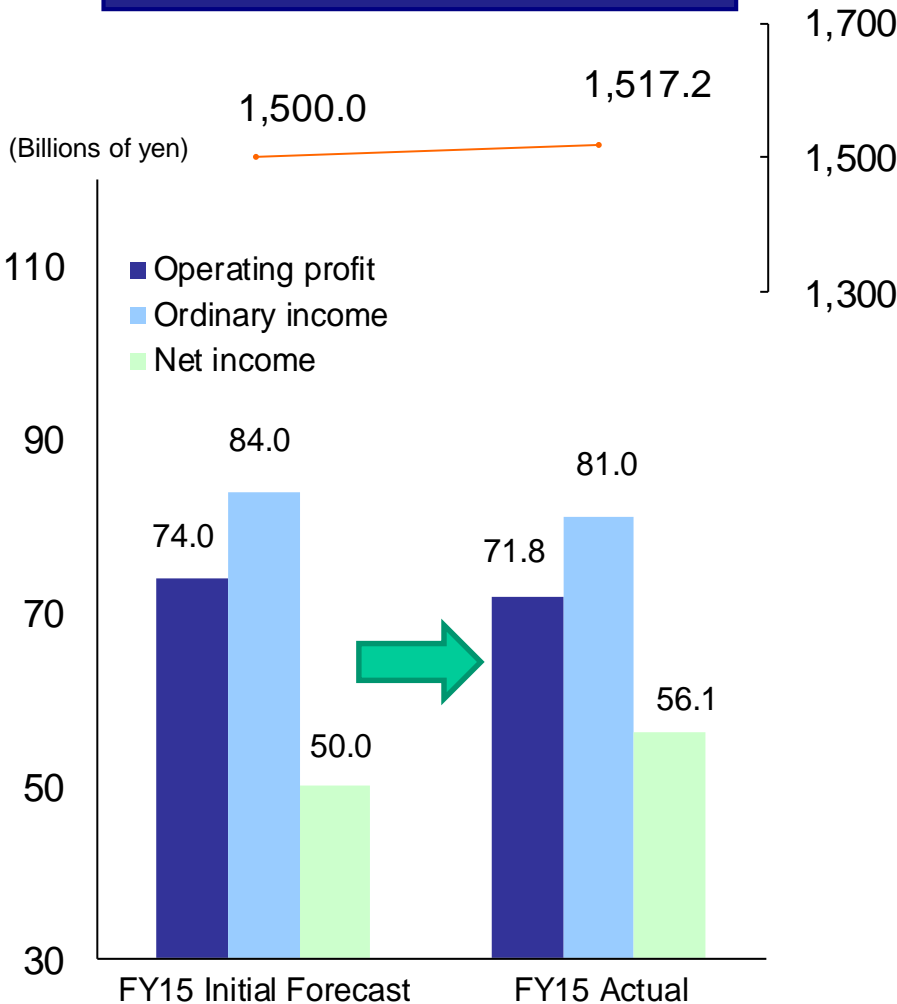
Fortifying the foundation for growth
Strengthening global competitiveness
Pursuing a recycling-based business model



- Pursuing even swifter and certain growth strategies
- Implement appropriate measures through PDCA management of progress on the medium-term management plan
- Reform corporate culture and revitalize human resources

2. Progress on the Medium-Term Management Plan (Looking Back on the First Year)

FY2015 Comparison with Initial Forecasts



◆ Changes in major assumptions

	Initial forecast	FY2015 actual
Copper price USD	310 ¢ ¥102	297 ¢ ¥110
Demand for cement in Japan	48m t	45.5m t
Dividends from copper mine SUMCO's equity-method investment gain	¥12.6 billion ¥2.2 billion	¥11.9 billion ¥4.2 billion

◆ Ordinary income

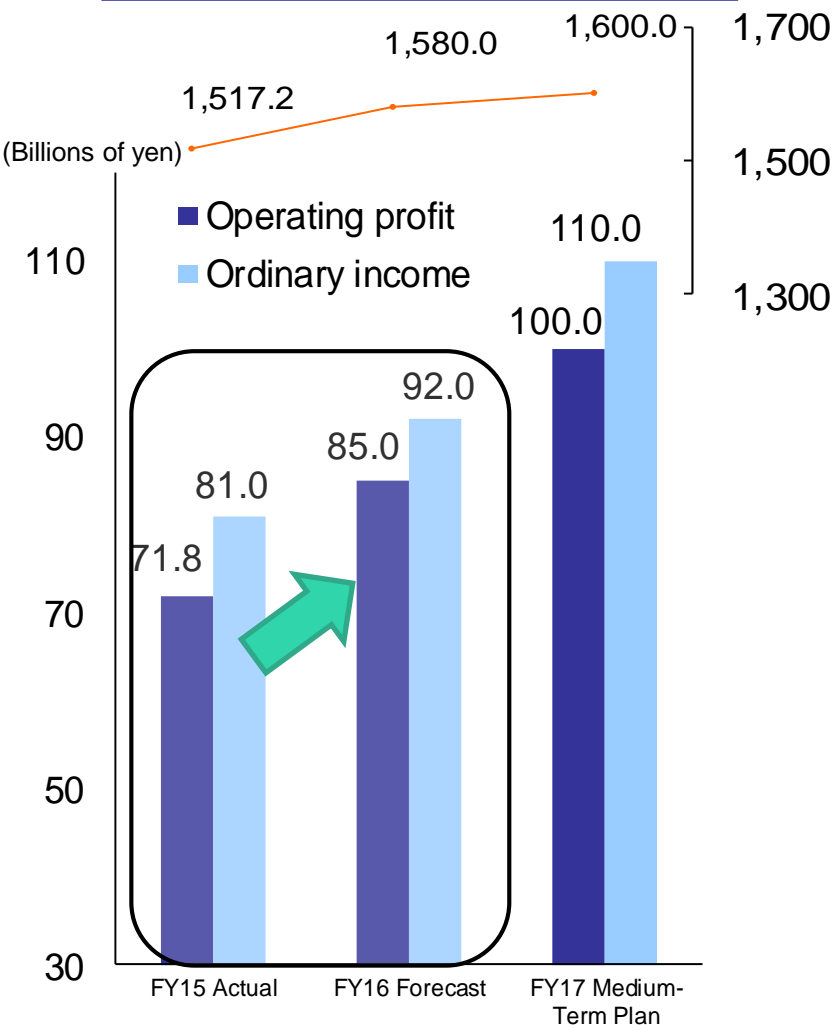
Initial forecast: ¥84.0 billion → Actual: ¥81.0 billion

Primarily because sales volumes of cement and ready-mixed concrete in Japan and the United States were not achieved, fell short by ¥2.9 billion.

(Cement: - ¥7.2 billion; Metals: - ¥4.0 billion; Advanced Materials & Tools: + ¥2.3 billion; Electronic Materials & Components: + ¥2.5 billion)

2. Progress on the Medium-Term Management Plan (Outlook for the Second Year)

FY2016 Performance Forecasts



◆ Changes in major assumptions

	FY2015 actual	FY2016 forecast
Copper price	297 ¢	270 ¢
USD	¥110	¥118
Demand for cement in Japan	45.5m t	46m t
Dividends from copper mine	¥11.9 billion	¥10.5 billion
SUMCO's equity-method investment gain	¥4.2 billion	¥3.0 billion

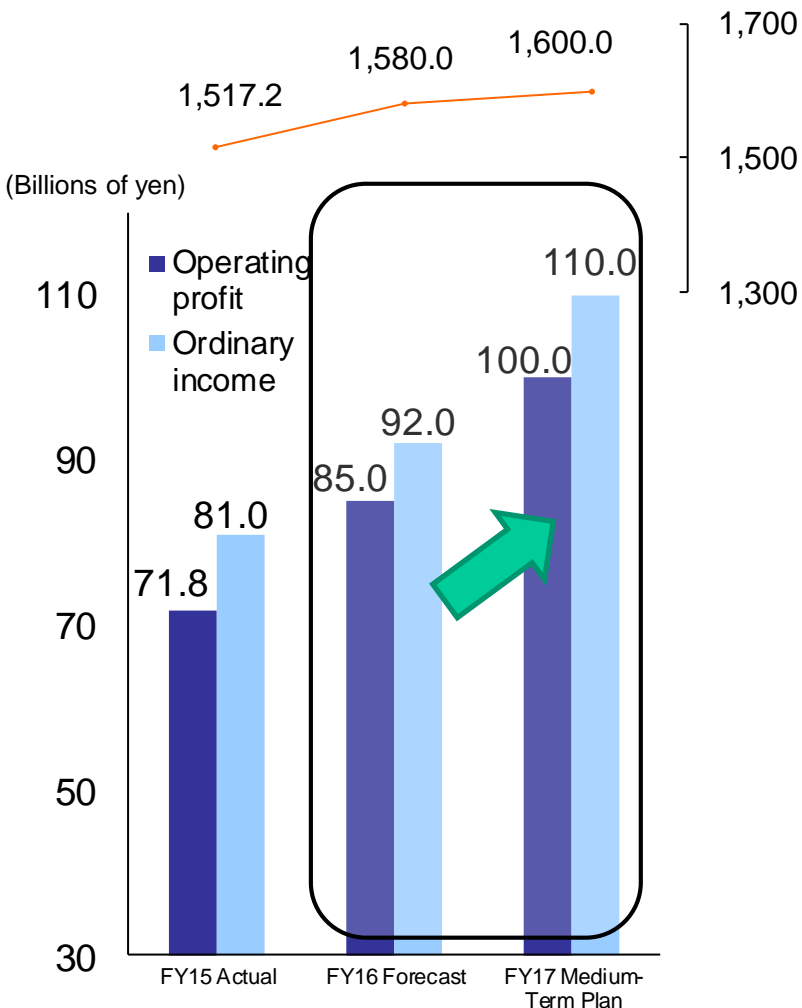
◆ Ordinary income: FY2015 → FY2016 + ¥11.0 billion

- Cement: +6.6 billion (North American business expansion, etc.)
- Metals: +10.9 billion (TCRC* improvements, lower depreciation, etc.)
- Advanced Materials & Tools: +3.5 billion (Increased sales, consolidation of Hitachi Tool Engineering, etc.)
- Electronic Materials: 0 billion (Increased operation at Yokkaichi, etc.)
- Aluminum: -2.5 billion (Higher materials prices, etc.)
- Others: -7.3 billion (Increased maintenance costs at non-operational or abandoned mines, etc.)

*TCRC=Treatment Charge, Refining Charge

2. Progress on the Medium-Term Management Plan (Outlook for the Third Year)

Strategies for Reaching FY2017 Targets



◆ Changes in major assumptions

	FY2016 forecast	FY2017 Medium-Term Plan
Copper price	270 ¢	300 ¢
USD	¥118	¥100

◆ Ordinary income FY2016 → FY2017 + ¥18.0 billion

- Cement:
 - Higher income from waste treatment
 - Strengthen North American cement business
- Metals:
 - Purchase condition improvement
 - Expanded e-scrap processing
- Processing:
 - Higher sales of cemented carbide products
 - Impact of acquiring Hitachi Tool
- Electronic materials:
 - Increased sales of products in Advanced Materials Div. and Electronic Components Div.
 - Organic growth at SUMCO
- Aluminum:
 - Expanded heat-exchanger operations
 - Overseas development of bottle cans

2. Progress on the Medium-Term Management Plan (Group-wide Growth Strategy)

Fortifying the foundation for growth

- Enhancing safety management systems and securing stable operations
- **Strategic investment (M&A, etc.) to embody sustainable growth**
- Improving financial position continuously (raising profitability through business selection and focus)

Status of Strategic Investment (¥100 Billion) and Major Investment Projects

Project	Status
Acquisition of Hitachi Tool Engineering	April 2015: Began operations as Mitsubishi Hitachi Tool Engineering
New electronic components plant in Laos	February 2015: Completed construction
New aluminum heat exchanger plant in India	2H 2015: Operations slated to commence
Mine investment in Zafranel (Peru)	2014: Start of pre F/S

2. Progress on the Medium-Term Management Plan (Group-wide Growth Strategy)

Progress on improving the financial position

In January 2015, credit rating upgraded from “BBB+” to “A-” (JCR)

(Billions of yen)		FY2015 Actual	FY2016 Forecast	FY2017 Plan
BS	Interest-bearing debt	630.8	580.0	650.0
	Net D/E ratio	1.0	0.9	< 1.0
CF	Operating cash flow	108.0	120.0	—
	Investing cash flow	(42.3)	(85.0)	—
	Free cash flow	65.7	35.0	—
PL	Operating profit	71.8	85.0	100.0
	Ordinary income	81.0	92.0	110.0
	Net income	56.1	65.0	—

Future financial strategy directions



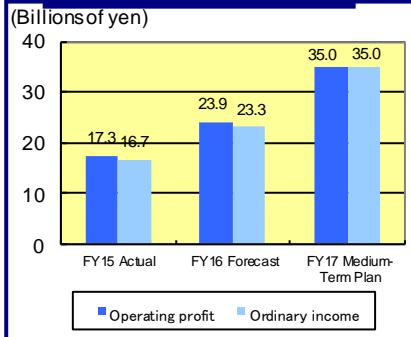
Accelerate investment in growth

Strengthen the financial structure

Maintain stable dividends in accordance with performance

3. Initiatives by Segment (Cement)

Performance (Cement)



Long Beach Terminal



RRM Ready-Mixed Concrete Plant

Japan

◆ Respond flexibly to demand in Japan

➔ Adjust exports flexibly in response to changes in demand

◆ Promote high-value-added industrial waste processing

➔ Boost earnings by increasing acceptance of difficult-to-process waste

◆ Set a fair price

➔ Adjust prices through ongoing measures

North America

◆ Expand cement supply capabilities

➔ Properly cope with the tight supply-demand balance

◆ Further expand ready-mixed concrete business

➔ Establish/acquire new plants, secure aggregate materials

Emerging Markets

◆ Consider new business developments

➔ Continue to consider candidate regions and ways to penetrate markets

3. Initiatives by Segment (Metals)

Mining

- ◆ **Embarking on new mine development**
 - ➔ In pre F/S at Zafranel (Peru)

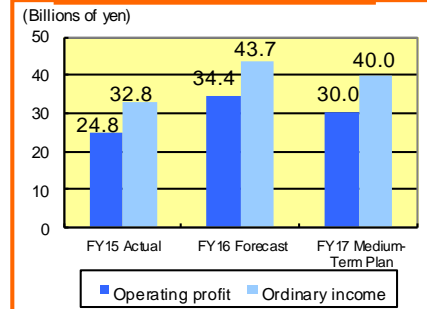
Smelting

- ◆ **Improve purchase conditions**
 - ➔ In addition to yen depreciation, continuous improvement of the smelting margin
- ◆ **Expand the recycling business operations**
 - ➔ Aim to become the world leader in e-scrap processing volume
 - Increase domestic sales percentage for copper slag

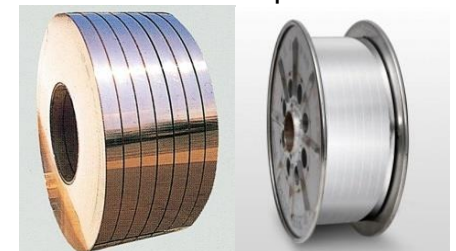
Copper processing

- ◆ **Expand sales in the volume zone in emerging countries**
 - ➔ Promote sales expansion by leveraging new alloy, "MNEX[®]"
- ◆ **Expand sales of ECOBRASS[®] lead-free brass rods**
 - ➔ Leverage strength and anti-wear properties to expand sales in automotive parts market

Performance (Metals)



E-Scrap

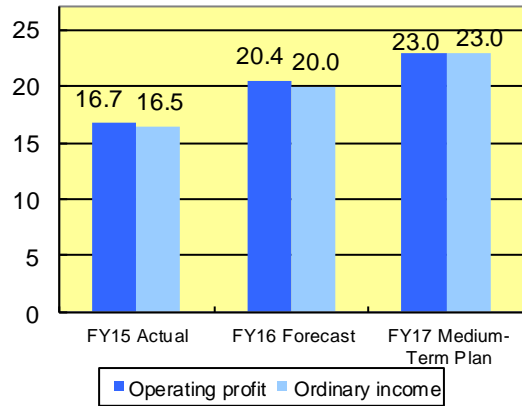


Automotive terminal materials (copper strip)

3. Initiatives by Segment (Advanced Materials & Tools)

Performance (Advanced Materials & Tools)

(Billions of yen)



Cemented carbide

◆ Expand overseas locations

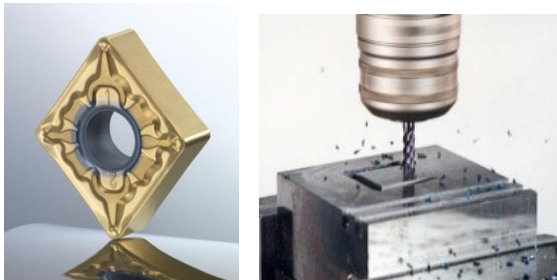
➔ Sales and production locations, technical centers

◆ Strengthen sales capabilities with industry-specific teams

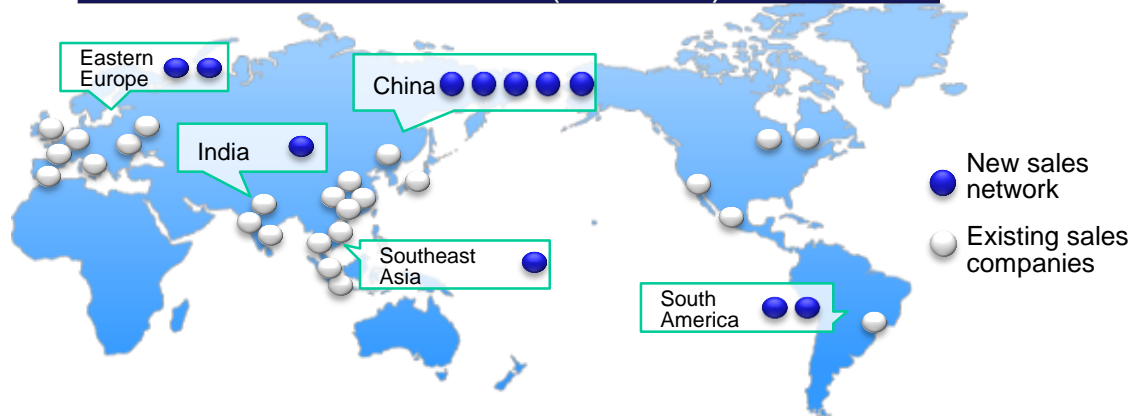
➔ Drive growth with individual strategies, taking automotive, aircraft and medical as target industries

◆ Augment ability to provide solutions

➔ Enhance cooperation among technical bases (currently, five locations)

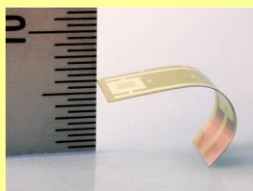


Planned expansion of cemented carbide product sales locations (FY15-17)



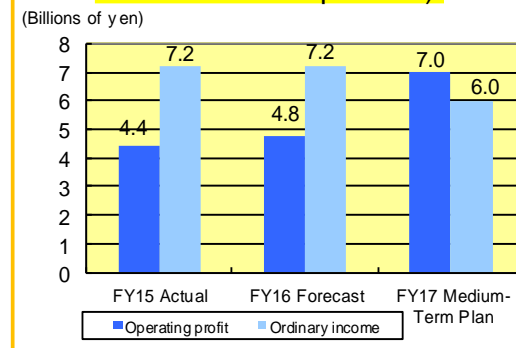
3. Initiatives by Segment (Electronic Materials & Components, Aluminum)

Electronic Materials & Components



- ◆ **Develop unique, major new products**
 - ➔ World's thinnest flexible thermistor sensor (electronic components)
 - ➔ World's first fluorine compound with hydrophilic oil-repellent characteristics (Mitsubishi Materials Electronic Chemicals Co., Ltd.)
- ◆ **Silicon business (SUMCO)**
 - ➔ Redemption of all preferred stock, sale of some common stock held by the Company (For foreseeable future, maintain as equity-method affiliate)

Performance (Electronic Materials & Components)



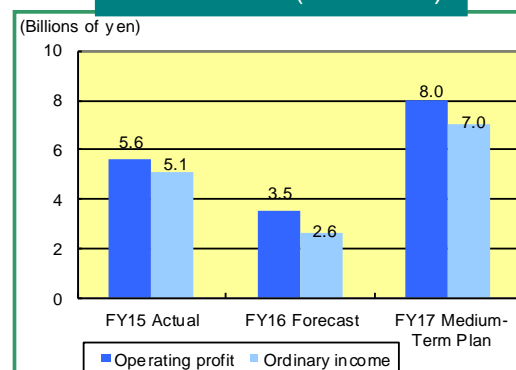
Aluminum



- ◆ **Expand overseas business**
 - ➔ Expand overseas locations for heat-exchanger materials
New company in India (manufacturing extruded multi-hole tubes) to become operational in 2H FY16
 - ➔ Strengthen overseas development of bottle cans



Performance (Aluminum)



4. Recap

- ◆ Certain achievement of medium-term management plan targets
Continue financial constitutional improvement along with bold strategic investment for sustained growth, and strengthen the basis for growth

Materials Premium 2016

Challenge to become the *world's* *leading* business group

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These projected performance figures are based on information available to the Company's management as of the day for releasing this material. There are many uncertain or risk factors inherent in projections, and there might be cases in which actual results materially differ from projections of this material.