**Steps for Revitalization**

- **FY2004**: Started revitalization with the support of Mitsubishi Group
- **FY2005-2007**: Achieved record high operating income through success in new models and cost reduction
- **FY2008-2010**: Maintained operating income amid the global financial crisis
- **FY2011-2012**: Achieved the highest ordinary/net income despite the severe operating environment caused by the Great East Japan Earthquake, floods in Thailand and extremely strong yen.

*Forecast (announced on October 29, 2013)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income (bil yen)</th>
<th>Net Income (bil yen)</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>-215.4</td>
<td>-96.9</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>-474.8</td>
<td>-128.5</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>6.8</td>
<td>40.2</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>108.6</td>
<td>13.9</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>40.2</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>63.7</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>67.4</td>
<td>-474.8</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>100.0</td>
<td>-215.4</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>100.0</td>
<td>-474.8</td>
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<tr>
<td>2012</td>
<td>100.0</td>
<td>-474.8</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>100.0</td>
<td>-474.8</td>
<td></td>
</tr>
</tbody>
</table>

**Mitsubishi Motors Revitalization Plan**

- **Step Up 2010**
- **Jump 2013**

*Consolidated Result*
Steps for Revitalization (Improvement in Profitability)

Improving Performance as a Result of Restructuring in Mature Markets and Growth in Emerging Markets

Sales (bil yen)

- Japan
- North America
- Europe
- Asia/others
- Total

Operating Income (bil yen)

- Japan
- North America
- Europe
- Asia/others
- Total

Plan

Plan

Plan

Plan

Plan

Plan

Plan

Plan
Steps for Revitalization (Improvement of Balance Sheet)

Improved Balance Sheet by Reducing JPY 780.0 billion of Gross Debt*1

*1 Compared to debt at the end of FY2003
*2 Net debt = Gross debt – cash and deposits

Reducing more than JPY 780.0 billion

<table>
<thead>
<tr>
<th>Debt (bil yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
</tr>
<tr>
<td>Net Debt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>End of FY03</th>
<th>End of FY04</th>
<th>End of FY07</th>
<th>End of FY10</th>
<th>End of FY12</th>
<th>End of Sep. 2013</th>
</tr>
</thead>
</table>
Mid-Term Business Plan
FY2014 to FY2016
“New Stage 2016”
Key Principles of “New Stage 2016”

- Corporate Mission (established in January 2005)
  “MMC is committed to providing the utmost driving pleasure and safety for our valued customers and community.”

- Key Principles of “New Stage 2016”

  “Entering a New Stage of Growth”

  - Enhancing the MMC brand and identity
  - Revenue growth by launching strategic models
  - Reinforcing our production base in ASEAN countries
  - Establishing an SUV brand with a strong foothold in emerging markets
  - Effective use of resources through business partnerships
Key Points of “New Stage 2016”

1. Revenue growth by launching strategic models
2. Development of next-generation technology
3. Strengthening of regional strategies
4. Restructuring of operating structure
5. Establishment of stable business foundation
6. Actions for quality improvement
1. Revenue Growth by Launching Strategic Models

Our Product Portfolio

- **Passenger Vehicles, etc.**
- **Outlander, Pajero*¹, RVR*² etc.**
- **Triton*³, Pajero Sport*⁴**

Based on Global Sales Volume

*¹ Montero in some markets
*² ASX or Outlander Sport in some markets
*³ L200 or Strada in some markets
*⁴ Montero Sport or Nativa in some markets

Pickup trucks, SUVs and crossover vehicles account for more than 50% of our global sales volume.

Plan to launch new models of **Triton** and **Pajero Sport** in FY14 and FY15 respectively.

**FY2012 Sales Volume (Retail)**

- **Triton and Pajero Sport** account for quarter
1. Revenue Growth by Launching Strategic Models (2)

Roadmap of Launching Strategic Models

**FY2014**
- TRITON new model

**FY2015 and after**
- PAJERO SPORT new model
- DELICA D:5 new model
- PAJERO new model
- RVR new model
- Compact SUV PHEV
- Large SUV PHEV

Enhancing the product competitiveness of other global models
1. Revenue Growth by Launching Strategic Models (3)

Driving Volume Growth by Launching Strategic Models

Sales Volume (Retail) - Pickup trucks/SUVs/ Crossover vehicles

Sales Breakdown:
- OUTLANDER/PAJERO/RVR, etc.: FY2013 (Plan) 34%, FY2016 (Target) 36%
- TRITON/PAJERO SPORT: FY2013 (Plan) 23%, FY2016 (Target) 27%

Sales Volume (Retail) Ratio:
- FY2013 (Plan) 57%
- FY2016 (Target) 63%

Sales Ratio:
- FY2013 (Actual) 68%
- FY2016 (Target) 74%
## 1. Revenue Growth by Launching Strategic Models(4)

### Growth Strategy Based on Emerging Markets

<table>
<thead>
<tr>
<th>Sales Volume (Retail, 000 units)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY10 (Actual)</strong></td>
</tr>
<tr>
<td><strong>Japan</strong></td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
</tr>
<tr>
<td><strong>Australia/NZ</strong></td>
</tr>
<tr>
<td><strong>Europe</strong></td>
</tr>
<tr>
<td><strong>North America</strong></td>
</tr>
<tr>
<td><strong>Japan</strong></td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
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<tr>
<td><strong>North America</strong></td>
</tr>
<tr>
<td><strong>Japan</strong></td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
</tr>
</tbody>
</table>

*Excluding Russia*
2. Development of Next-Generation Technology (1)

Our Technology Concept

@earth TECHNOLOGY

- Environmental Responsibility
- Driving Pleasure
- Toughness & Safety
Leading Company in EV/PHEV Technology
Target: To Achieve 20% production ratio for EV/PHEV vehicles by 2020

Environmental Responsibility

Development of next-generation EV technology
- Longer driving distance per single charge: Developing high-performance batteries and streamlining of the system
- Affordable price: Downsizing and structural streamlining of electrical components
- Expansion of charging infrastructure: Promotion of charging infrastructure expansion by four auto makers*1
- Advancement of EV technology: Wireless charging, Downsizing of components (cooling system, use of SiC*2 technology)

Development of next-generation PHEV technology
- Sophisticated integration of Driving Pleasure and PHEV: e-EVOLUTION(integration of motor drive and S-AWC*3)
- Development of high-efficiency system: Further reduction of CO₂ emission
- Increase PHEV application to SUVs

*1 Toyota, Nissan, Honda and Mitsubishi Motors
*2 Silicon Carbide
*3 Super All Wheel Control (integrated vehicle dynamics control system)
2. Development of Next-Generation Technology (3)

Harmonizing Driving Pleasure with Environmental Friendliness and Toughness & Safety

**Driving Pleasure**

Development of next-generation engines
- Increase in engine variation through modularization
  - Downsized direct-injection turbo engine
  - Compact diesel engine

Advancement of “S-AWC,” an integrated vehicle dynamics control system
- 4WD system corresponding to variety of driving conditions

**Toughness & Safety**

Development and expansion of active safety technology, “e-Assist”
- Additional functions to offer drivers safety and development of automatic driving technologies
  - Pedestrian Collision Mitigation Brake
  - Lane Keeping Support
  - Adaptive Cruise Control
  - Parking Steering Assist

Development of “connected car” technologies
- Information services to strengthen connection with drivers
  - Display linked to smartphones
  - HMI (Human Machine Interface)

*Name currently used in Japan*
3. Strengthening of Regional Strategies (1)

Emerging Markets: Achieving Initiatives Taken under “JUMP 2013”

**ASEAN**

- Sales volume target (retail)
  - FY13(f)*3: 270k
  - FY16(t)*3: 390k

- Achievement of goals set in ASEAN Challenge 12*1 and further business development in five major ASEAN countries*2
- Reinforcement of business in Philippines as a core market following Thailand and Indonesia

*1: 360,000 units are to be sold in five major ASEAN countries in FY2015
*2: Thailand, Indonesia, Philippines, Malaysia and Vietnam

**China, etc.**

- Sales volume target (retail)
  - FY13(f)*3: 110k
  - FY16(t)*3: 200k

- Full operation of GAC Mitsubishi Motors Co., Ltd. (GMMC)
- Development and enhancement of sales network

**Russia, etc.**

- Sales volume target (retail)
  - FY13(f)*3: 90k
  - FY16(t)*3: 110k

- Sales expansion mainly in strategic models such as SUVs and pickup trucks
- Cost reduction by increasing local production

*3: (f)... company forecast, (t)... company target
3. Strengthening of Regional Strategies (2)

Strong Business Platform to Capture Growth in ASEAN Markets

Forecast of total car demand in ASEAN markets*1

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand (000 units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>08FY</td>
<td>1,500</td>
</tr>
<tr>
<td>09FY</td>
<td>2,000</td>
</tr>
<tr>
<td>10FY</td>
<td>2,500</td>
</tr>
<tr>
<td>11FY</td>
<td>3,000</td>
</tr>
<tr>
<td>12FY</td>
<td>3,500</td>
</tr>
<tr>
<td>13FY</td>
<td>4,000</td>
</tr>
<tr>
<td>14FY</td>
<td>4,500</td>
</tr>
<tr>
<td>15FY</td>
<td>5,000</td>
</tr>
<tr>
<td>16FY</td>
<td>5,500</td>
</tr>
</tbody>
</table>

Source: IHS Automotive (2013/9)

*1 Thailand, Indonesia, Philippines, Malaysia and Vietnam

Production facilities in ASEAN markets:
- Thailand
- Vietnam*2
- Philippines
- Malaysia*2
- Indonesia*2

*2 Production by local partners or outsourcing contractors
3. Strengthening of Regional Strategies (3)

Developing the Philippines as a Core Market Following Thailand and Indonesia

**Thailand**
- Core market in ASEAN, despite a population of 60 million, for export sales and domestic sales
- FY13 is affected by the rebound from government incentive plan
- No fundamental change in the mid-to-long term market growth trend, and the aim is to expand by launching strategic models such as pickup trucks

**Philippines**
- Market growth potential supported by approx. 100 million population and coming of age of full-scale motorization
- The MMC market share in FY12 increased up to 20% (2nd)
- Component production facility has been enhanced
- Production capacity to be secured and sales network to be enhanced in order to take in market growth

**Indonesia**
- A market with population of 240 million (4th in the world) with further growth expected
- Core market developed by Japanese brands over time where MMC has a solid business base for small commercial vehicles
- Strengthening MMC’s sales and marketing network to expand business from commercial vehicles to passenger vehicles
### 3. Strengthening of Regional Strategies (4)

- **Mature Markets: Pursuing Further Improvement in Profitability**

#### Japan

- **Sales volume target (retail)**
  - FY13(f)*: 150k
  - FY16(t)*: 150k

  - Developing the minicar business through NMKV
  - Reducing the number of models and increasing sales volume per model

#### North America

- **Sales volume target (retail)**
  - FY13(f)*: 110k
  - FY16(t)*: 150k

  - Revitalizing sales network by launching new models
  - Improving production efficiency by exporting *Outlander Sport* from US factory

#### Europe

- **Sales volume target (retail)**
  - FY13(f)*: 120k
  - FY16(t)*: 160k

  - Improving profitability through reduction in fixed cost by selling production facilities
  - Maximizing the effect of new global model launches including new *Triton*

---

* *(f)*... company forecast, *(t)*... company target
4. Restructuring of Operating Structure (1)

Improving Production Efficiency Globally

Production efficiency

<table>
<thead>
<tr>
<th>Year</th>
<th>Production capacity (000 units)</th>
<th>Production units (000 units)</th>
<th>Production efficiency (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY04</td>
<td>1,800</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>FY07</td>
<td>1,600</td>
<td>69%</td>
<td>47%</td>
</tr>
<tr>
<td>FY10</td>
<td>1,400</td>
<td>73%</td>
<td>49%</td>
</tr>
<tr>
<td>FY13 (Plan)</td>
<td>1,200</td>
<td>61%</td>
<td>56%</td>
</tr>
<tr>
<td>FY16 (Target)</td>
<td>1,000</td>
<td>67%</td>
<td>51%</td>
</tr>
</tbody>
</table>

(000 units)

Note: on a standard utilization basis of each factory

- Closure of the Australian plant (FY07)
- Start-up of Russian plant (from FY10)
- Start-up of Thailand third plant (from FY12)
- Establishment and operation of GAC Mitsubishi Motors in China (from FY12)
- Sales of Dutch plant (FY12)
- Concentration and streamlining of auto assembly lines at the Mizushima Plant (FY13)
- Introduction of next-generation assembly lines at Okazaki Plant (from FY13)

On a basis of main production plants in which we invested:
Japan (3 plants), US, Thailand, Philippines, China, Russia, Netherlands, Australia
4. Restructuring of Operating Structure (2)

NMKV: Minicar Joint Venture with Nissan Motor

May 2013  Line-off ceremony for the new minicar models

June 2013  Launch of new eK Wagon and eK Custom models

Early 2014  Plan to launch super height wagon minicar models eK Space

Production units/Production efficiency at Mizushima Plant

* Production efficiency is calculated based on two shifts
4. Restructuring of Operating Structure (3)

Cost Reduction by Consolidating Product Lines

<table>
<thead>
<tr>
<th></th>
<th>FY2010</th>
<th>FY2013 (Plan)</th>
<th>FY2016 (Plan)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong># of Platforms</strong></td>
<td>![12 platforms]</td>
<td>![9 platforms]</td>
<td>![7 platforms]</td>
</tr>
<tr>
<td><strong># of Models</strong></td>
<td>![23 models]</td>
<td>![18 models]</td>
<td>![13 models]</td>
</tr>
</tbody>
</table>

*Reduction: 3 platforms, 5 models in both 2013 and 2016 compared to 2010.*
Steady Progress in Cost Reduction

- Cost Reduction Committee directly controlled by the president: monthly follow-up of total cost reduction progress

Aim to reduce costs by 110.0 billion yen by FY2016 vs FY2013

80.3 bil yen (Actual)
90.0 bil yen (Plan)
110.0 bil yen (Target)

FY2010 vs FY2007: Step Up 2010
FY2013 vs FY2010: Jump 2013
FY2016 vs FY2013: New Stage 2016
5. Establishment of Stable Business Foundation (1)

Focused Investments in Emerging Markets, Promotion of Vehicles and Environmental Initiatives

Capital expenditures

- Respond to growth in emerging markets
  ⇒ Enhancing production capacity and sales structure along with market growth in emerging countries, mainly of ASEAN
- Concentration and streamlining of domestic production lines
- Increase and expansion of IT-related investment

R&D expenditures

- Advanced and basic research in order to enhance product attractiveness for customers
- Development of advanced technology including green technology and telematics
- Improvement of production quality

FY2011-2013 Average expenditure (Forecast)
- Capital expenditures: 67.0 bil yen/year
- R&D expenditures: 63.0 bil yen/year

FY2014-2016 Average expenditure (Plan)
- Capital expenditures: 100.0 bil yen/year
- R&D expenditures: 80.0 bil yen/year

+about 50%
+about 30%
Effective Use of Resources through Partnerships to Expand Business Opportunities

Overview of our Partnerships

**PSA Peugeot Citroën**
- Compact SUV *1
- EV *2
- EV powertrain components

**PCMA Rus (Russian Plant)**
- Outlander, Pajero Sport

**Mitsubishi Motors**
- Mini commercial EV (study)
- Production of Navara *3
- Delica D:3 / Delica VAN Dignity / Proudia Lancer Cargo
- Mini commercial cars (To come)
- Delica D:2

**Nissan Motor**
- 50%

**Suzuki Motor**
- 30%

**NMKV (JV for minicar business)**
- eK Wagon / eK Custom, Nissan DAYZ / DAYZ Highway Star eK Space, Nissan DAYZ ROOX (From early 2014)

*1: Peugeot 4008 / Citroën C4 Aircross
*2: Peugeot iOn / Citroën C-Zero
*3: Contract manufacturing at MMTh (Thailand)
5. Establishment of Stable Business Foundation (3)

On the Road to Continued Growth

Retail sales volume: 1,111k units
Wholesale volume: 1,306k units

Retail sales volume: 1,430k units (Target)
Wholesale volume: 1,610k units (Target)

*Wholesale volume includes OEM and jointly-developed vehicles

Exchange rate

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>97</td>
<td>95</td>
</tr>
<tr>
<td>EUR</td>
<td>126</td>
<td>125</td>
</tr>
<tr>
<td>AUD</td>
<td>90</td>
<td>85</td>
</tr>
<tr>
<td>THB</td>
<td>3.21</td>
<td>3.20</td>
</tr>
</tbody>
</table>

Sales (Target)

2,600.0

Operating profit (Target)

135.0

Operating profit (Margin)

4.7%
To Become Top Auto Manufacturer in Product Quality

Objectives

- To provide “safe and secure” vehicles “from a customers’ point of view” sustainably offering high-quality products with high customer satisfaction
- To build a global quality control system reinforcing quality control in expanding overseas markets and production facilities
- To reform manufacturing process throughout whole value chain to improve product quality building an ever-improving organization in which each employee has great awareness of issues

Targets to Achieve

- To provide “safe and secure” vehicles “from a customers’ point of view” sustainably offering high-quality products with high customer satisfaction
- To build a global quality control system reinforcing quality control in expanding overseas markets and production facilities
- To reform manufacturing process throughout whole value chain to improve product quality building an ever-improving organization in which each employee has great awareness of issues

「Quality Target」

We will achieve the following objectives for newly launched models:

1. Reduce the number of failures which occur within 3 months from delivery by half vs FY2012
2. Reduce the ratio of defective components from suppliers by half vs FY2012
3. Shorten the period from any occurrence of failure to determination of countermeasures by half vs FY2012
All statements herein, other than historical facts, contain forward-looking statements and are based on MMC’s current forecasts, expectations, targets, plans, and evaluations. Any forecasted value is calculated or obtained based on certain assumptions. Forward-looking statements involve inherent risks and uncertainties. A number of significant factors could therefore cause actual results to differ from those contained in any forward-looking statement. Significant risk factors include:

• Feasibility of each target and initiative as laid out in this presentation;
• Fluctuations in interest rates, exchange rates and oil prices;
• Changes in laws, regulations and government policies; and
• Regional and/or global socioeconomic changes.

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