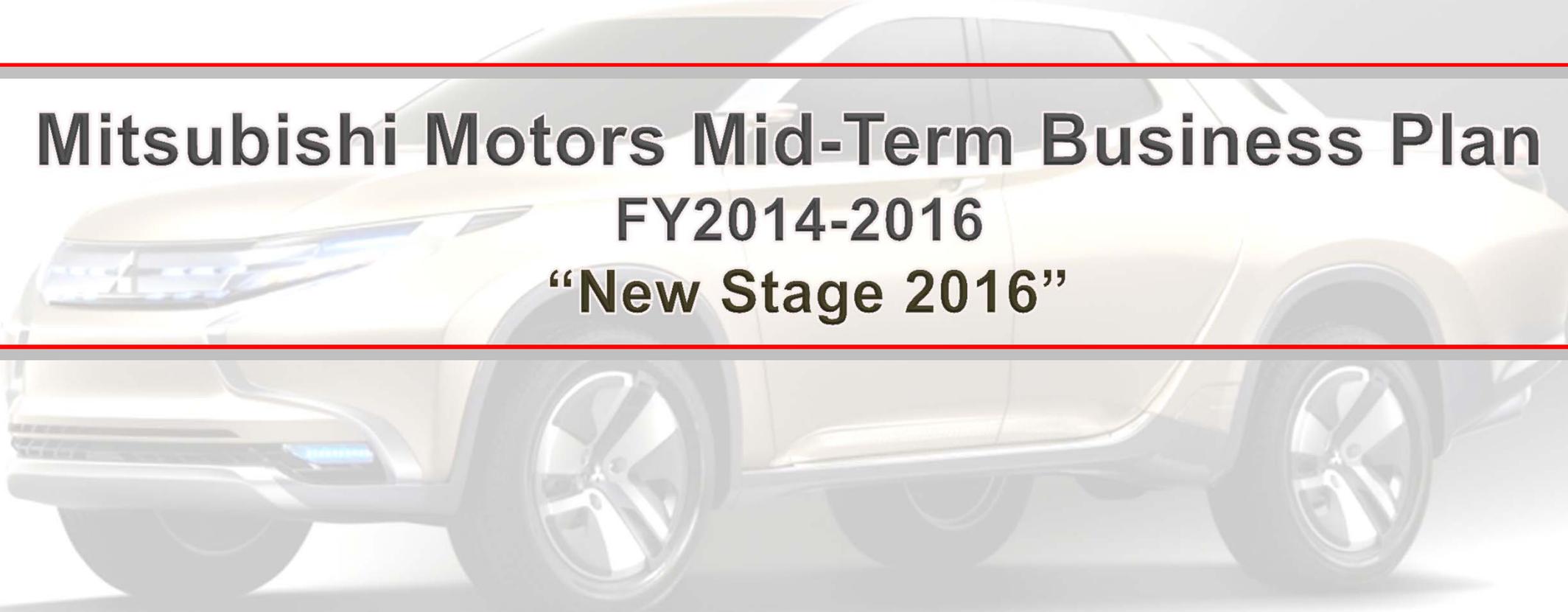




MITSUBISHI MOTORS

A light-colored Mitsubishi SUV is shown in a side profile, facing left. The car is semi-transparent, allowing the text to be overlaid on it. It has a modern design with large wheels and a prominent front grille.

Mitsubishi Motors Mid-Term Business Plan

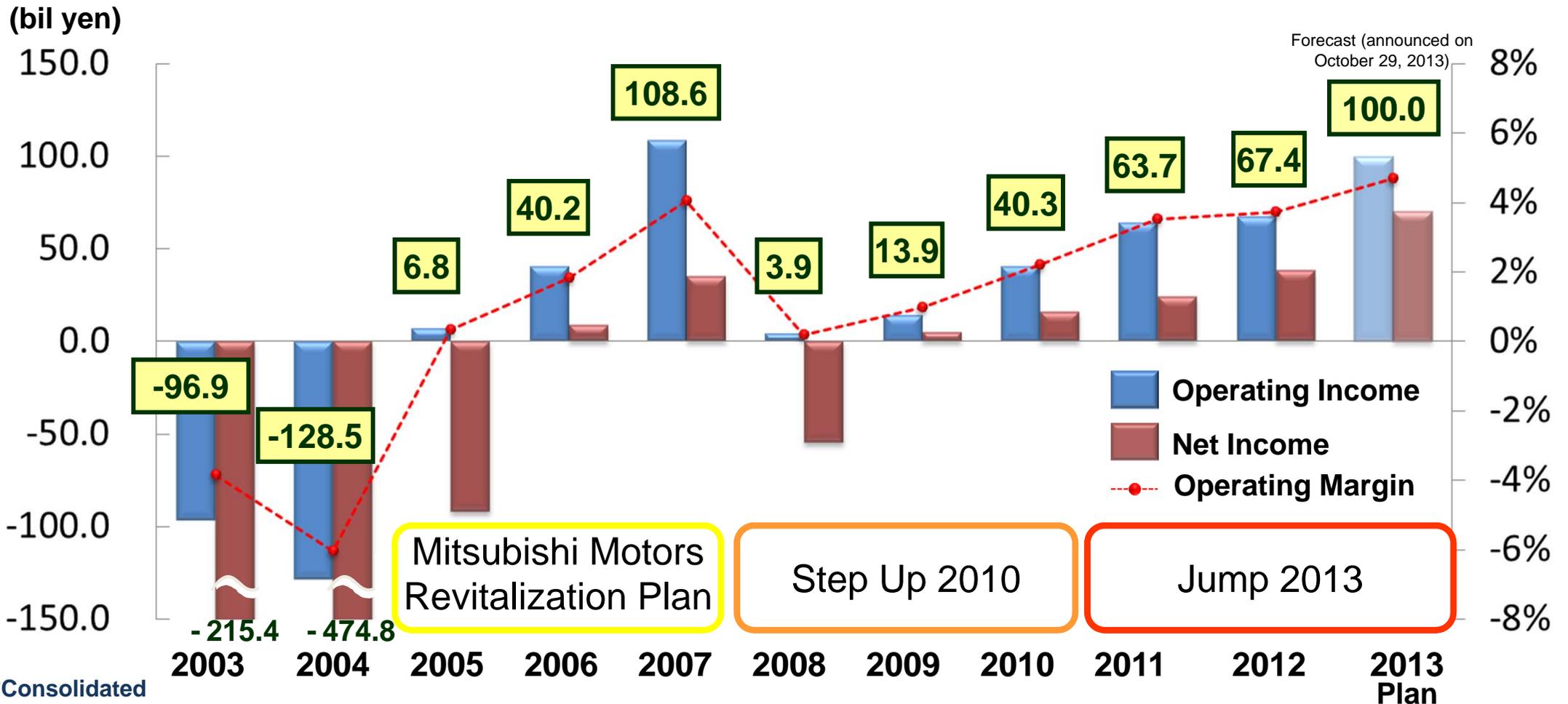
FY2014-2016

“New Stage 2016”

November 6th, 2013

Steps for Revitalization

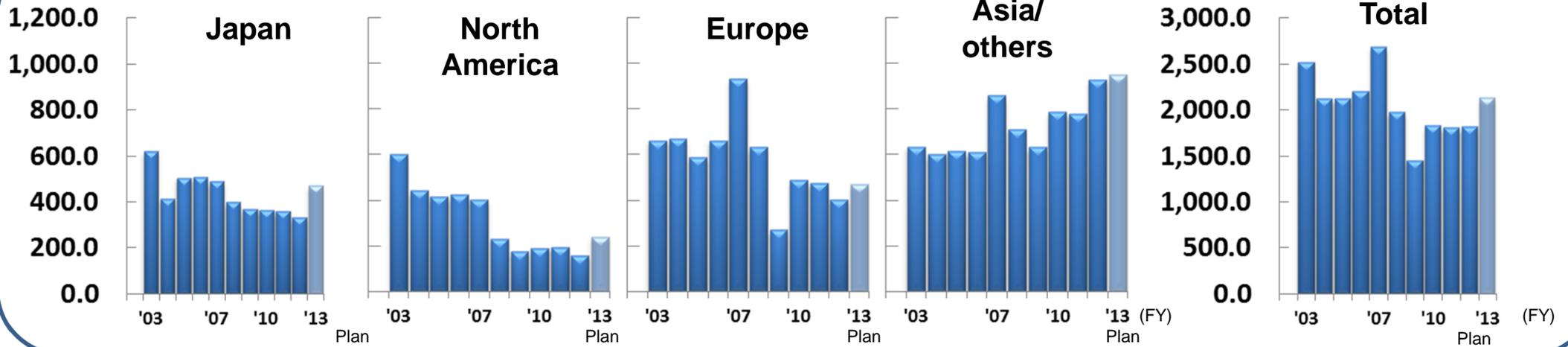
- FY2004 : Started revitalization with the support of Mitsubishi Group
- FY2005-2007 : Achieved record high operating income through success in new models and cost reduction
- FY2008-2010 : Maintained operating income amid the global financial crisis
- FY2011-2012 : Achieved the highest ordinary/net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



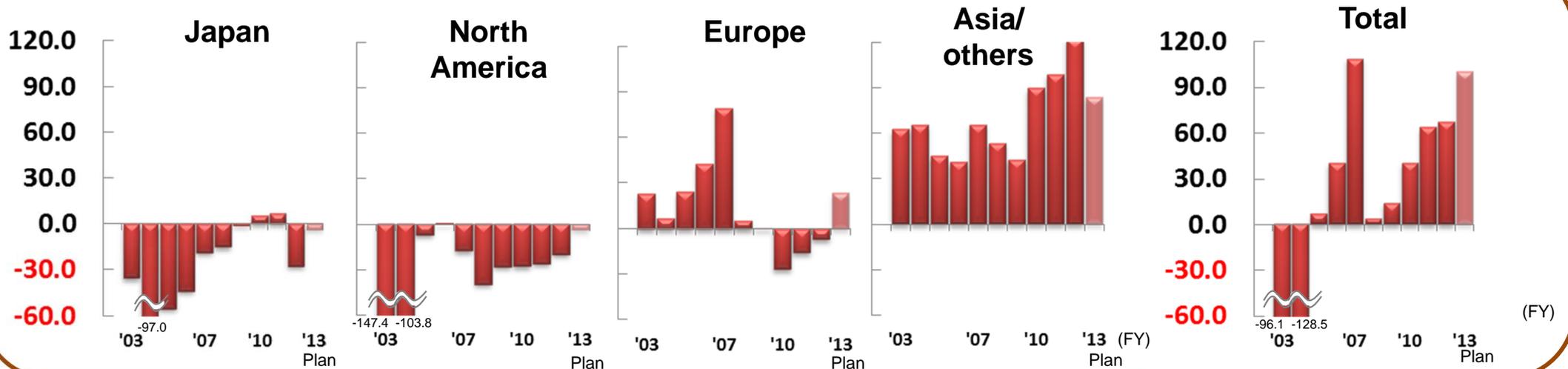
Steps for Revitalization (Improvement in Profitability)

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

Sales (bil yen)



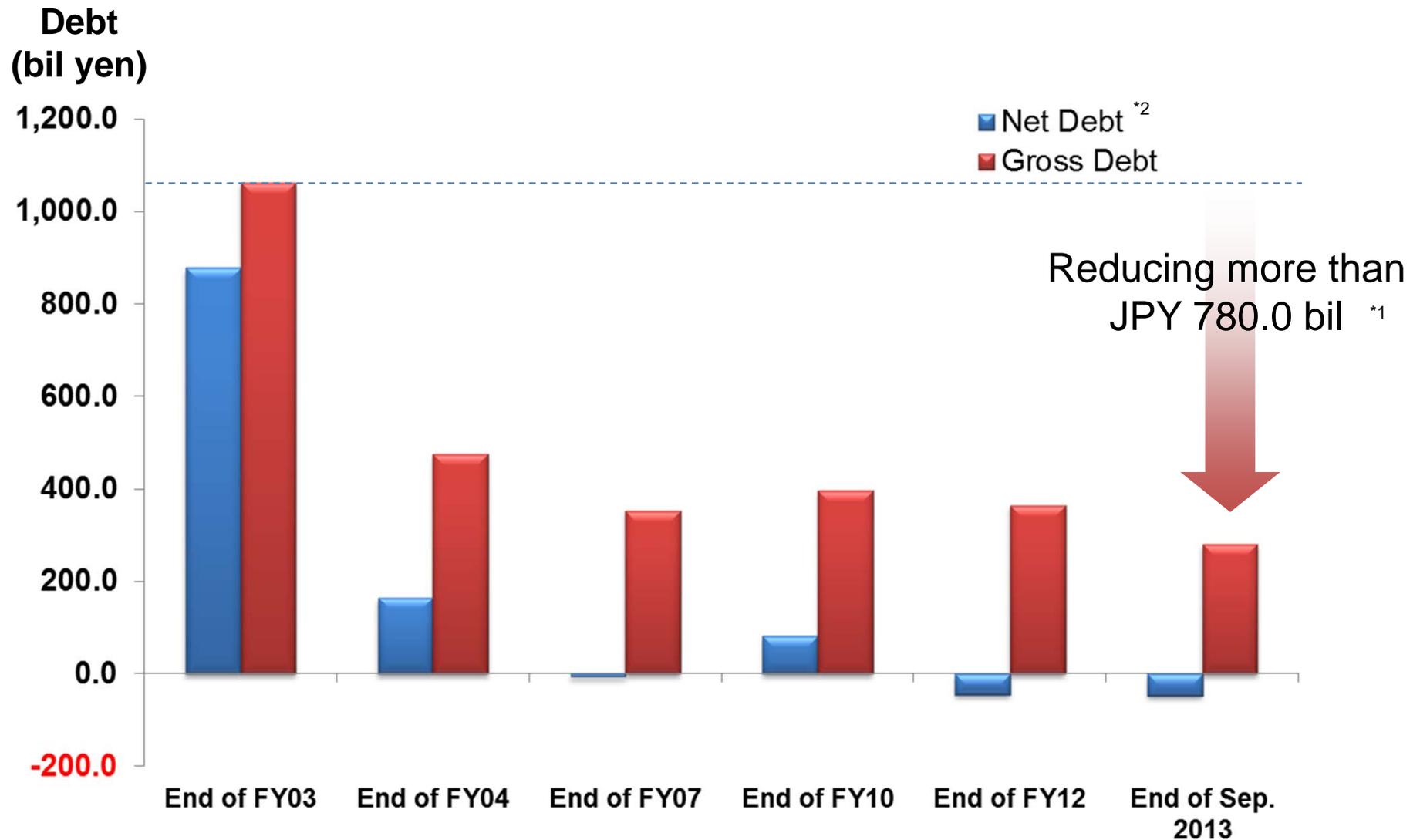
Operating Income (bil yen)



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

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”

Revenue growth
by launching
strategic models

Enhancing the
MMC brand and
identity

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(1)

Our Product Portfolio

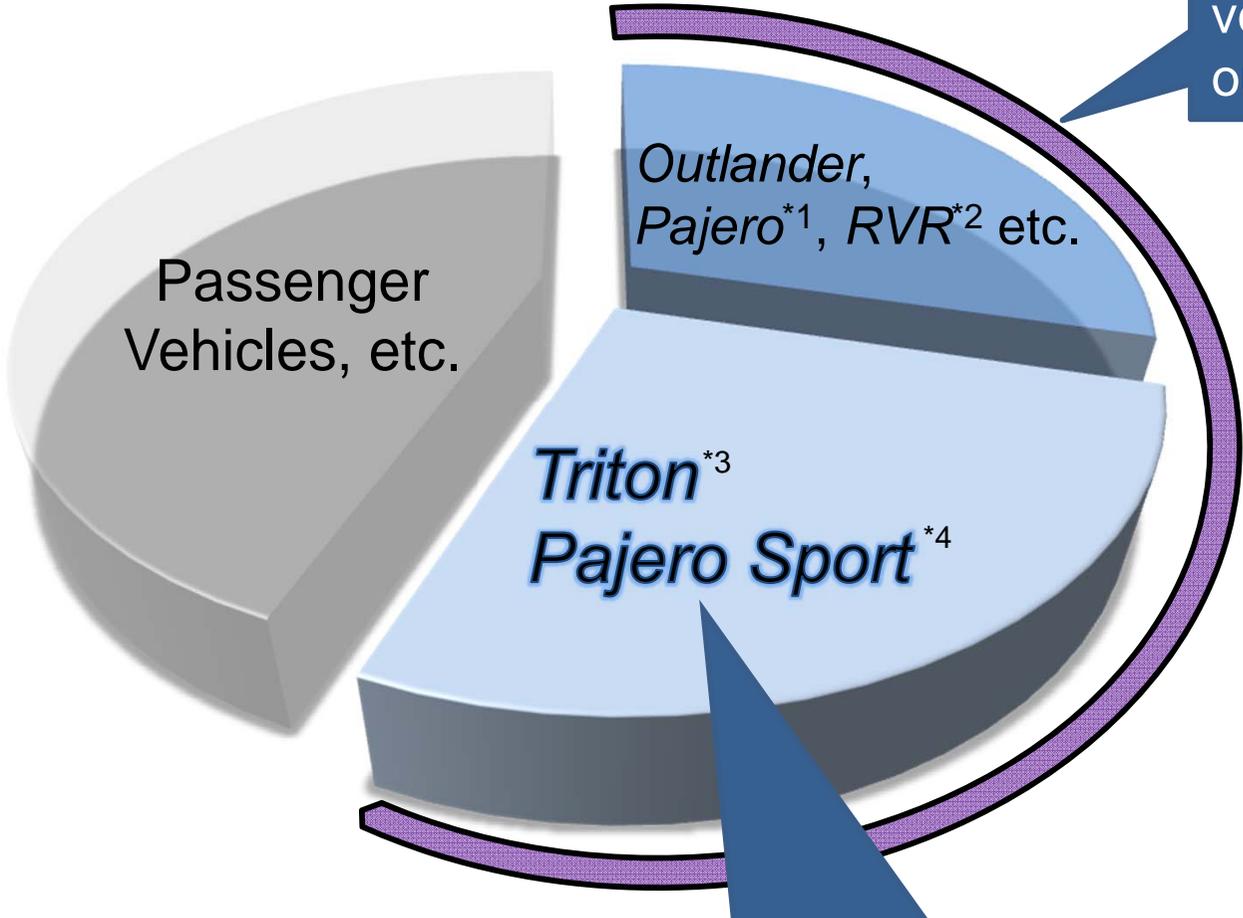
FY2012 Sales Volume (Retail)

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



MITSUBISHI Concept GR-HEV



Triton and *Pajero Sport* account for quarter

Based on Global Sales Volume

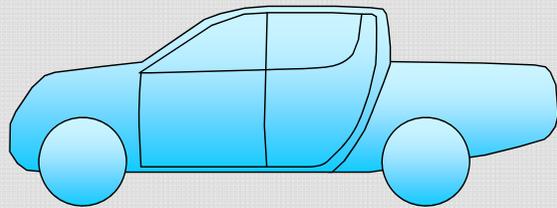
*1 *Montero* in some markets
*2 *ASX* or *Outlander Sport* in some markets
*3 *L200* or *Strada* in some markets
*4 *Montero Sport* or *Nativa* in some markets

1. Revenue Growth by Launching Strategic Models(2)

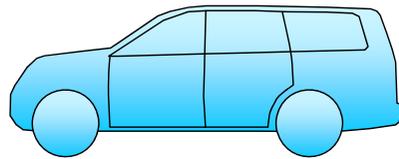
Roadmap of Launching Strategic Models

FY2014

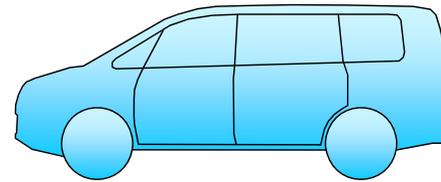
FY2015 and after



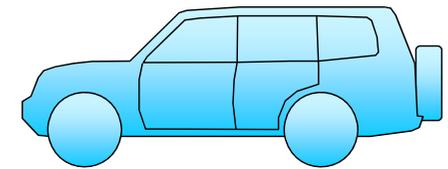
TRITON new model



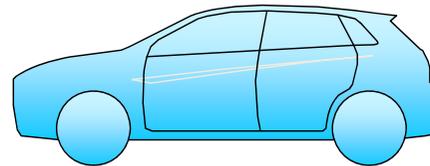
PAJERO SPORT new model



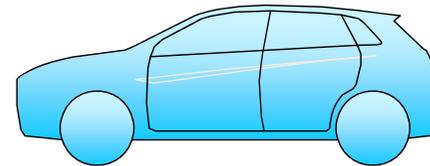
DELICA D:5 new model



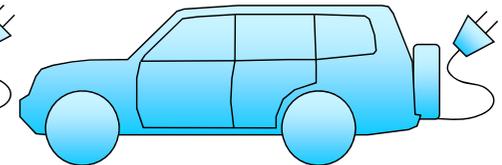
PAJERO new model



RVR new model



Compact SUV PHEV



Large SUV PHEV

Enhancing the product competitiveness of other global models



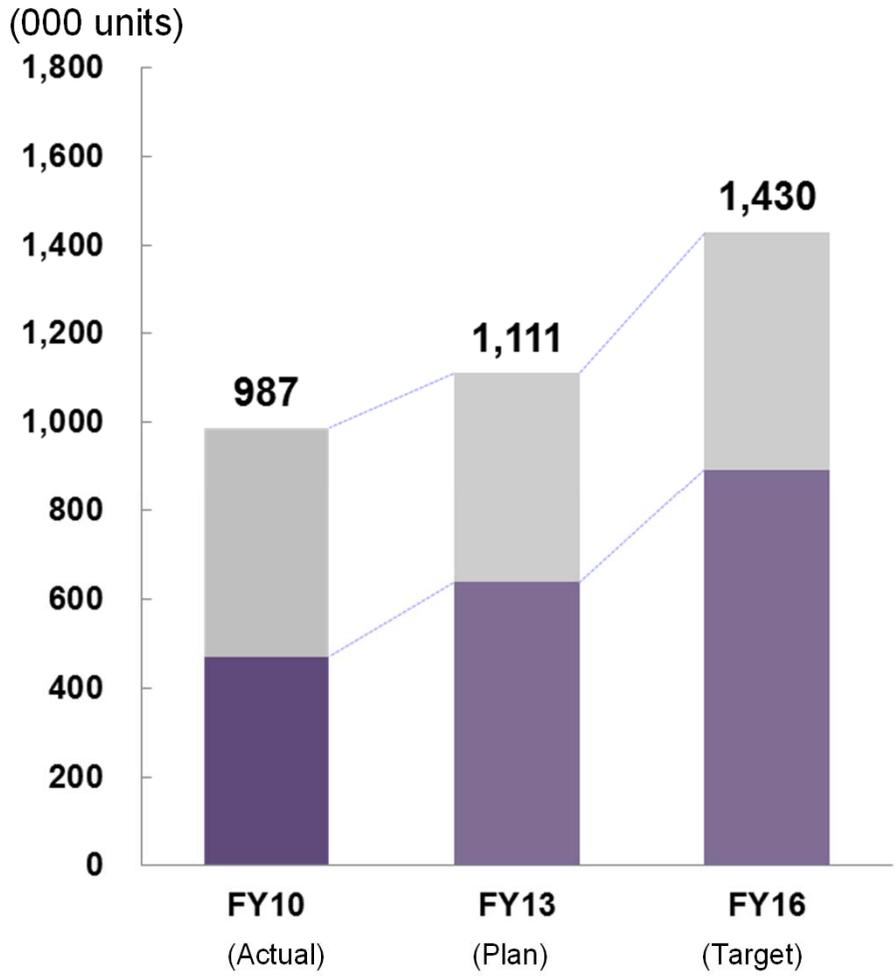
The 43rd Tokyo Motor Show Exhibited Models

1. Revenue Growth by Launching Strategic Models(3)



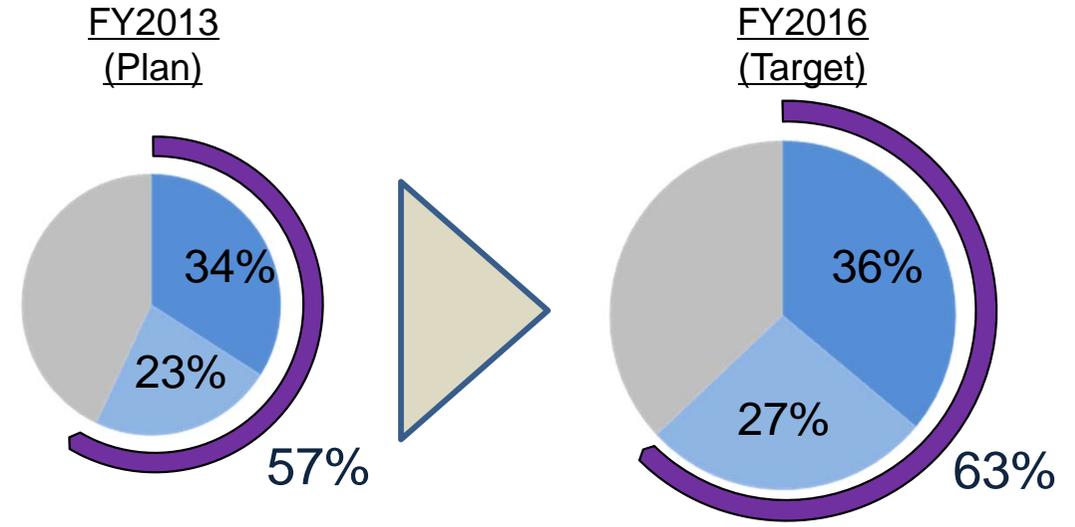
Driving Volume Growth by Launching Strategic Models

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

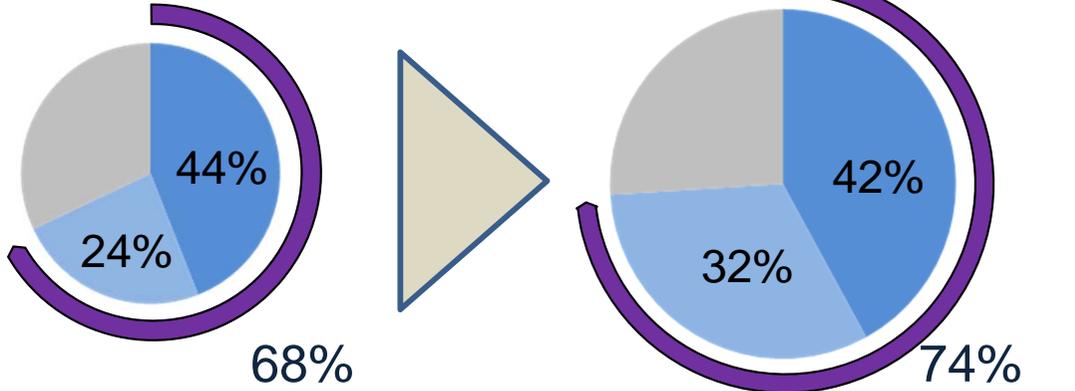


Sales Breakdown : OUTLANDER/PAJERO/RVR, etc.
: TRITON/PAJERO SPORT

Sales Volume (Retail) Ratio



Sales Ratio

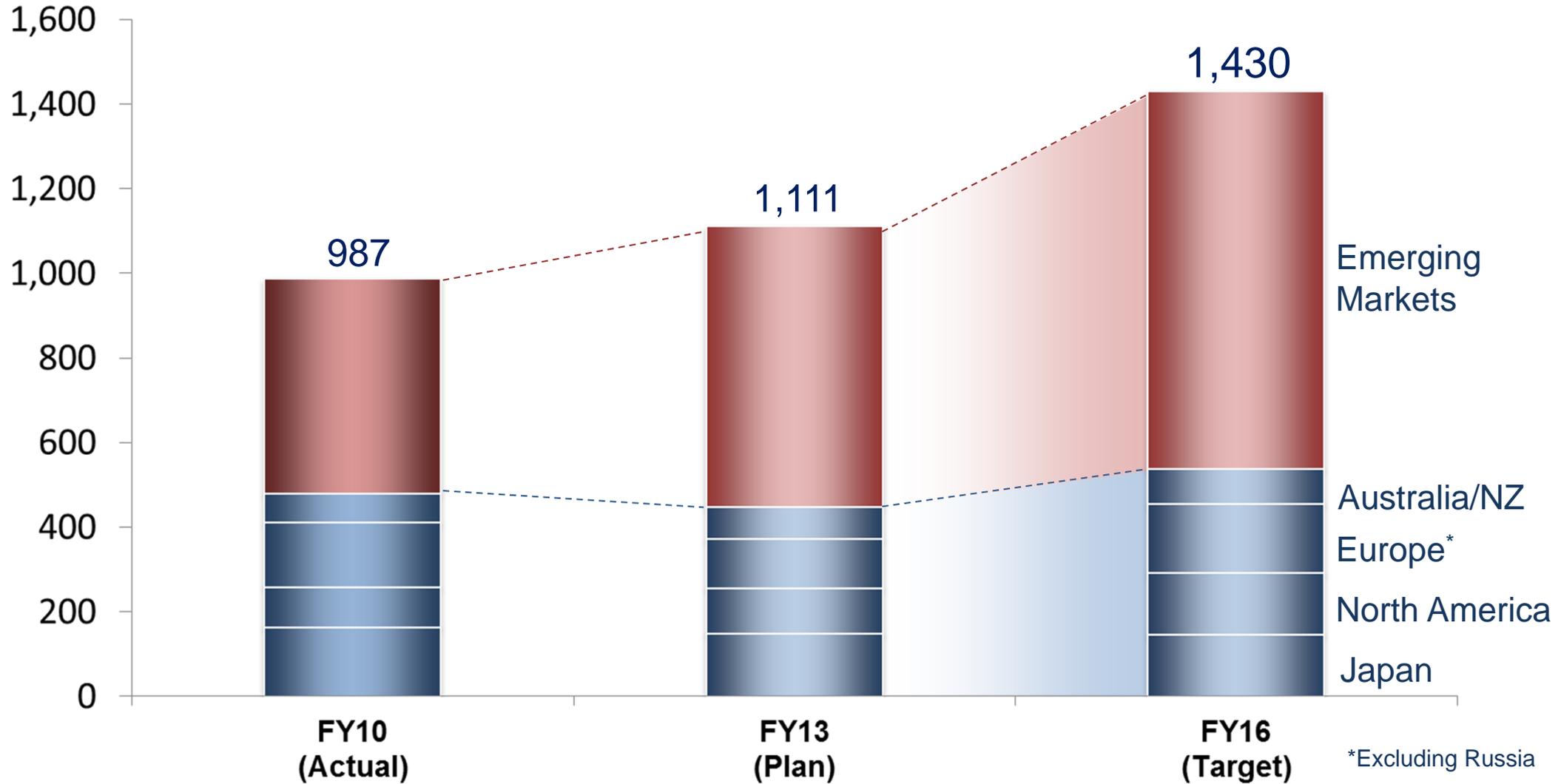


1. Revenue Growth by Launching Strategic Models(4)



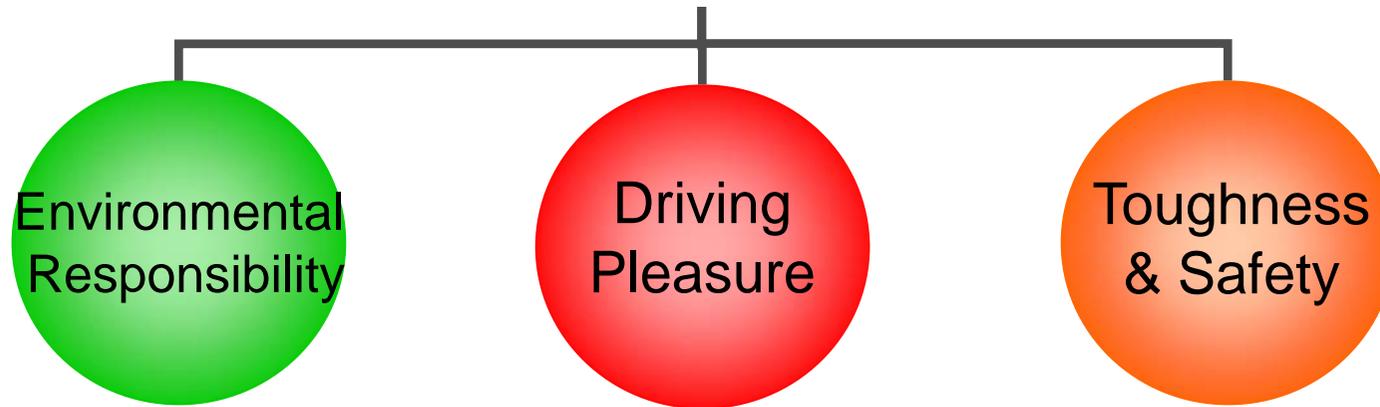
Growth Strategy Based on Emerging Markets

Sales Volume (Retail, 000 units)



Our Technology Concept

@earth
TECHNOLOGY



2. Development of Next-Generation Technology (2)

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)

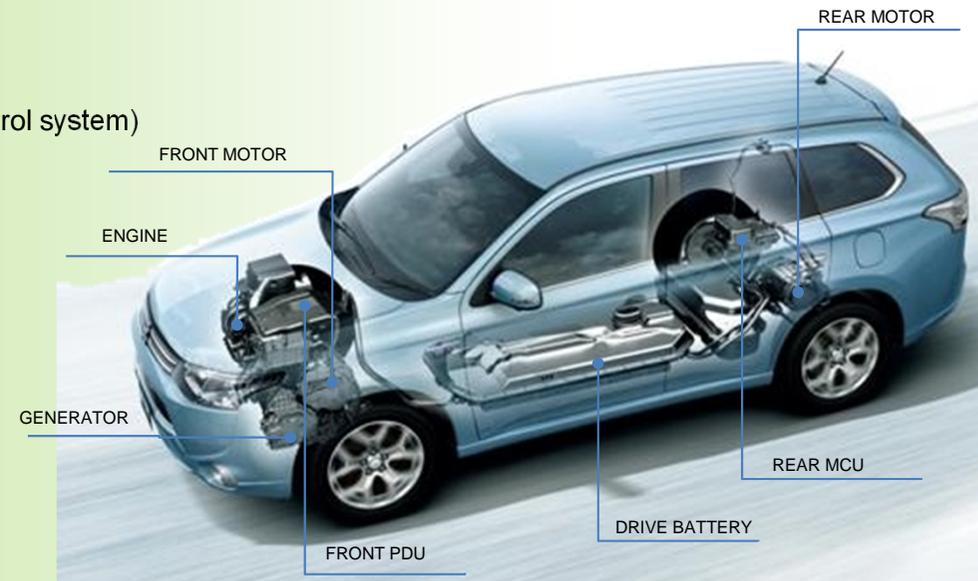
Development of next-generation PHEV technology

- 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)



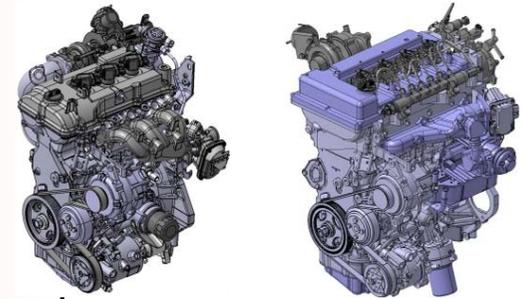
2. Development of Next-Generation Technology (3)

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

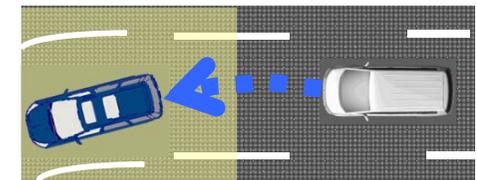
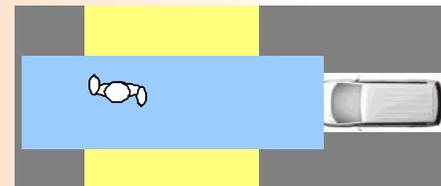
- 4WD system corresponding to variety of driving conditions



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

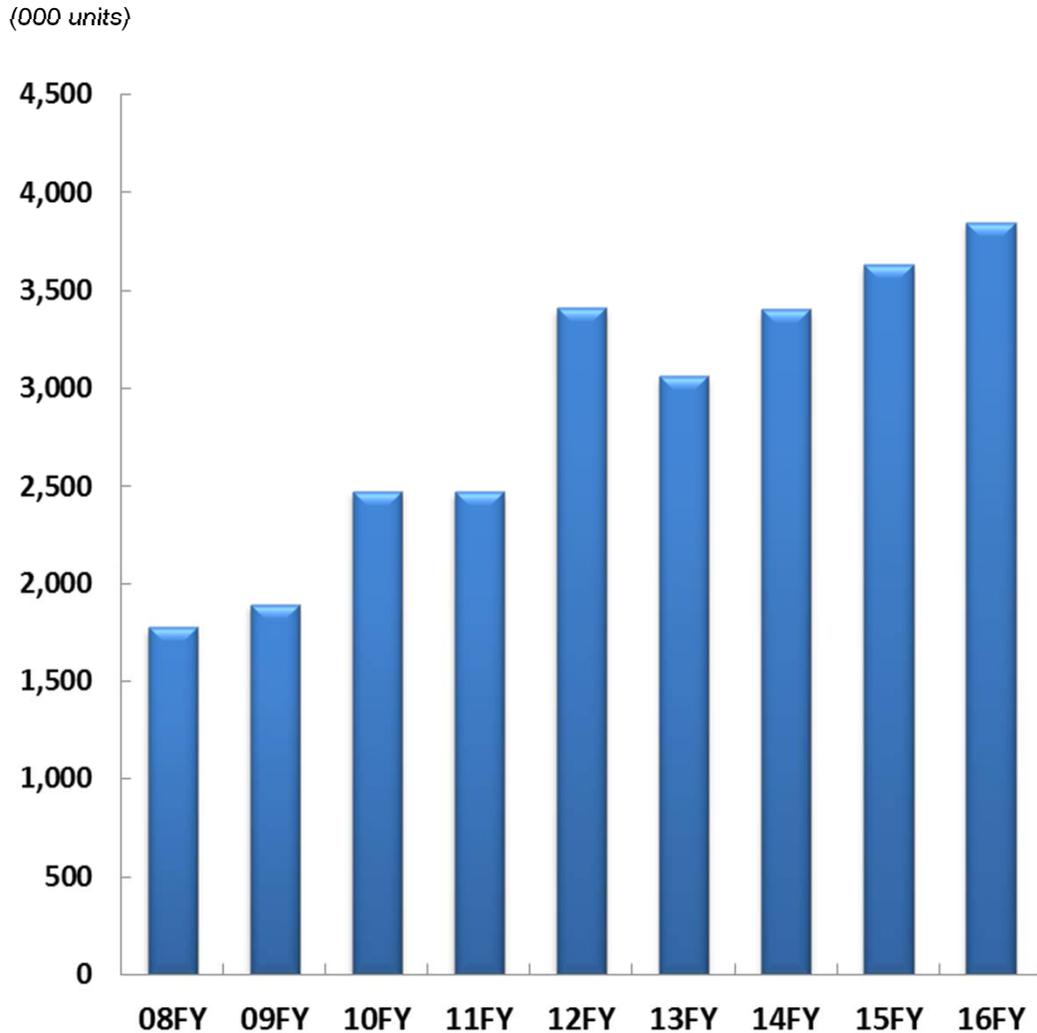
- ◆ Sales expansion mainly in strategic models such as SUVs and pickup trucks
- ◆ Cost reduction by increasing local production

*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



Source: IHS Automotive (2013/9)

*1 Thailand, Indonesia, Philippines, Malaysia and Vietnam

Production facilities in ASEAN markets

*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

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

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



Mirage



Lancer EX



L300



Mirage G4



Strada



Adventure



Montero Sport

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

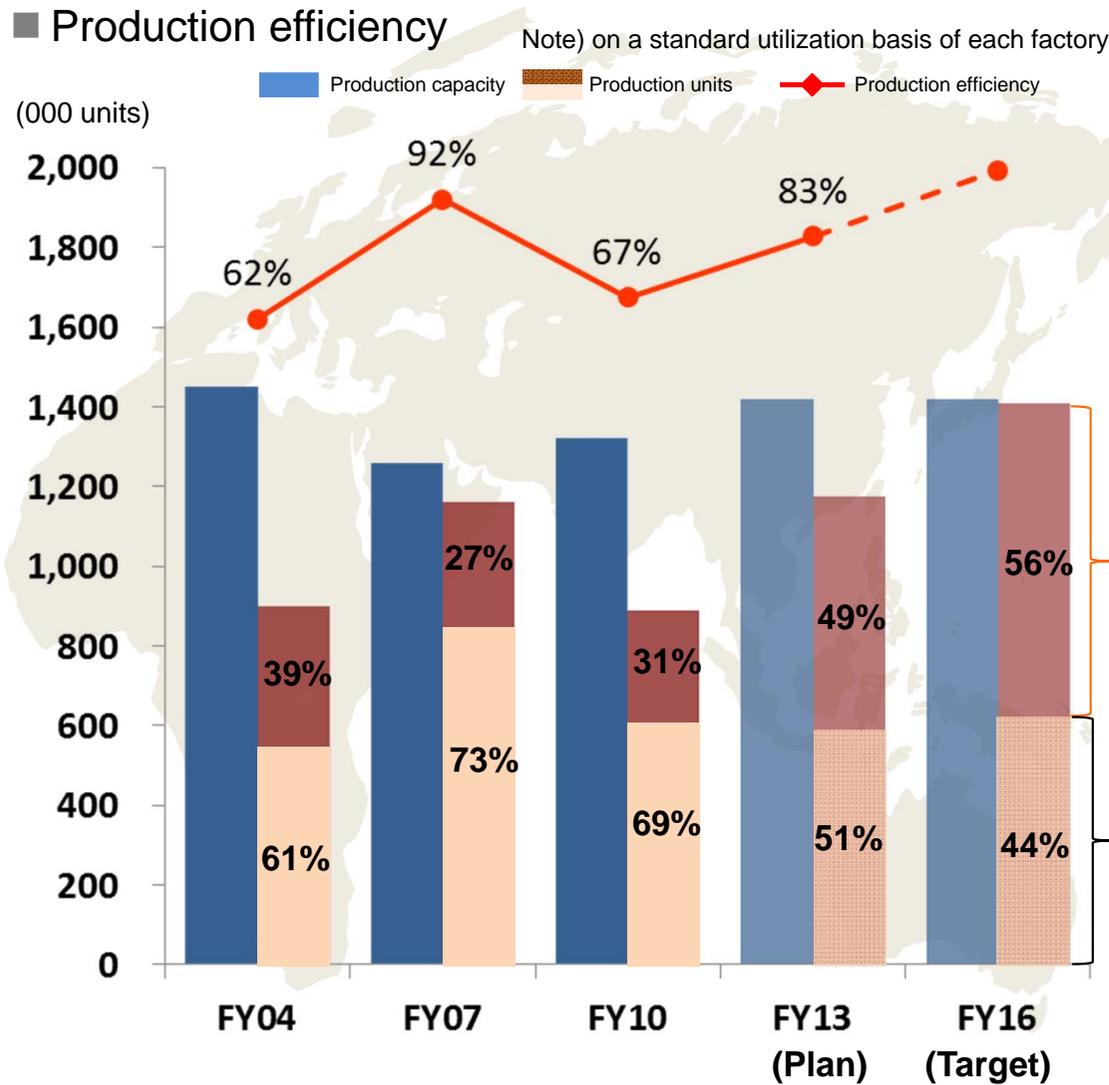
FY16(t)*: 160k

- ◆ 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



- 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



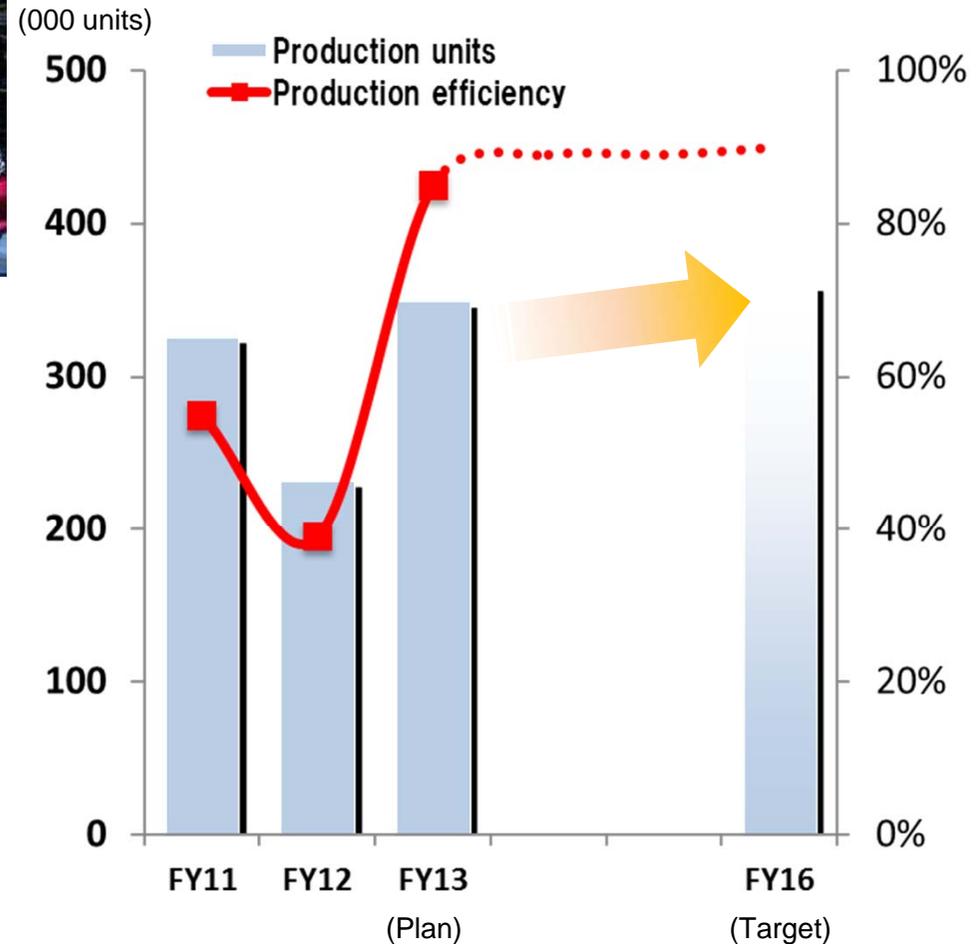
Standard Model



Custom Model

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

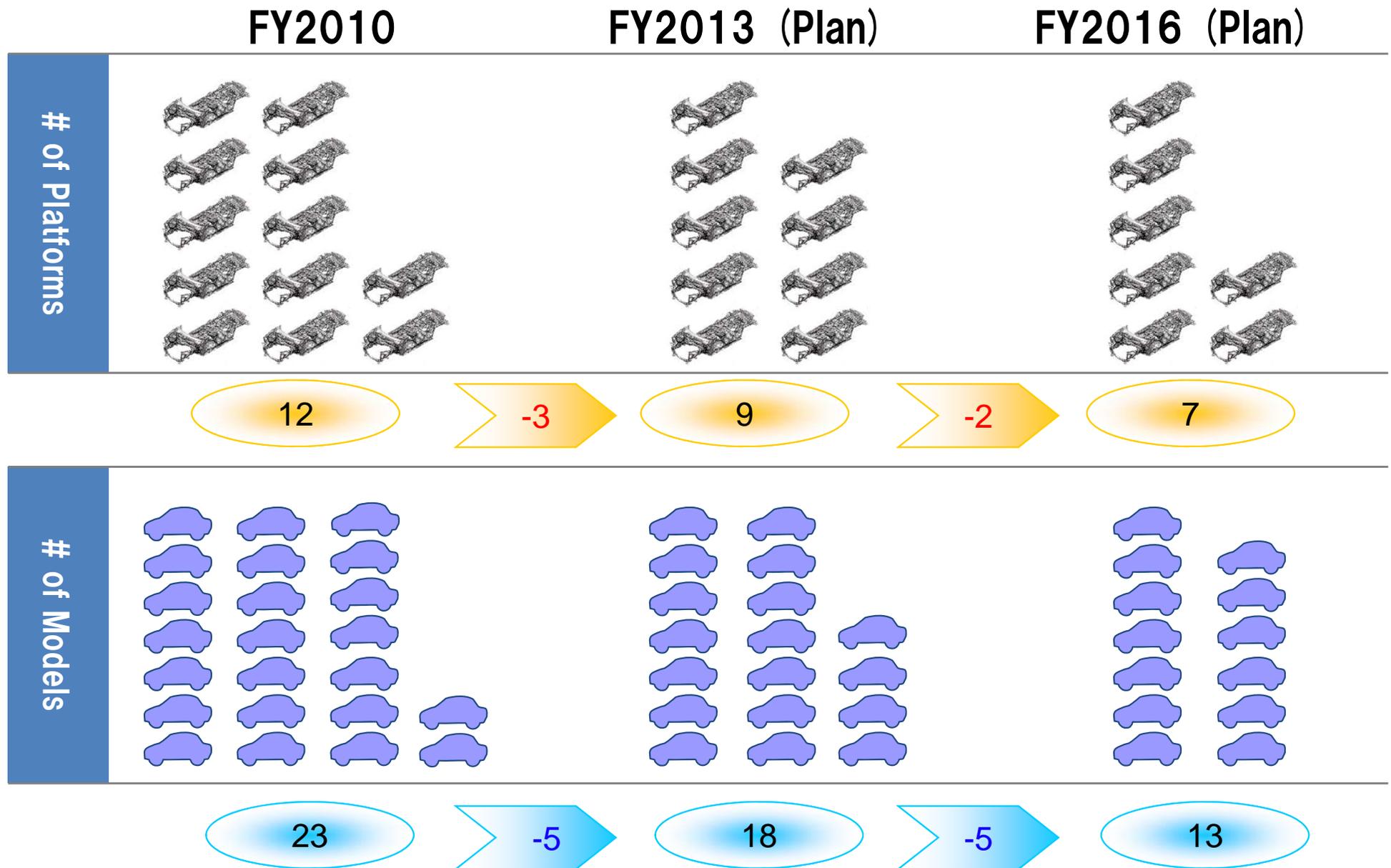
Production units/Production efficiency at Mizushima Plant



* Production efficiency is calculated based on two shifts

4. Restructuring of Operating Structure (3)

Cost Reduction by Consolidating Product Lines



4. Restructuring of Operating Structure (4)

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

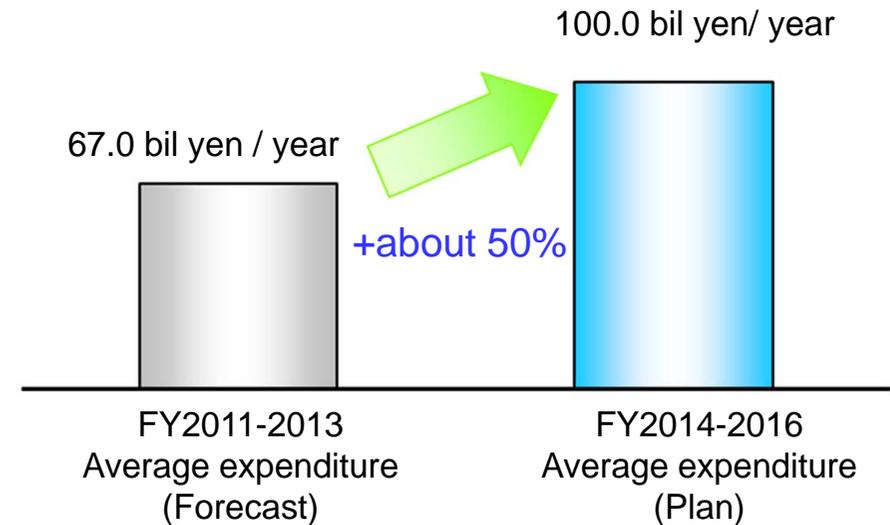
New Stage 2016

5. Establishment of Stable Business Foundation (1)

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

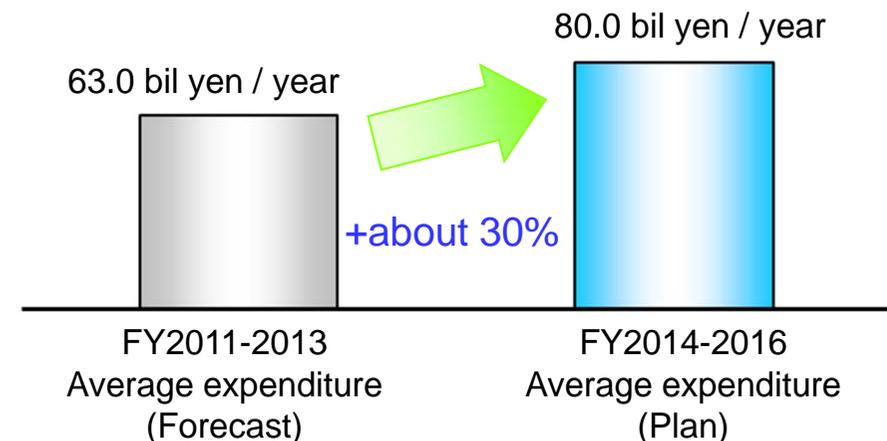
Capital expenditures

- 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

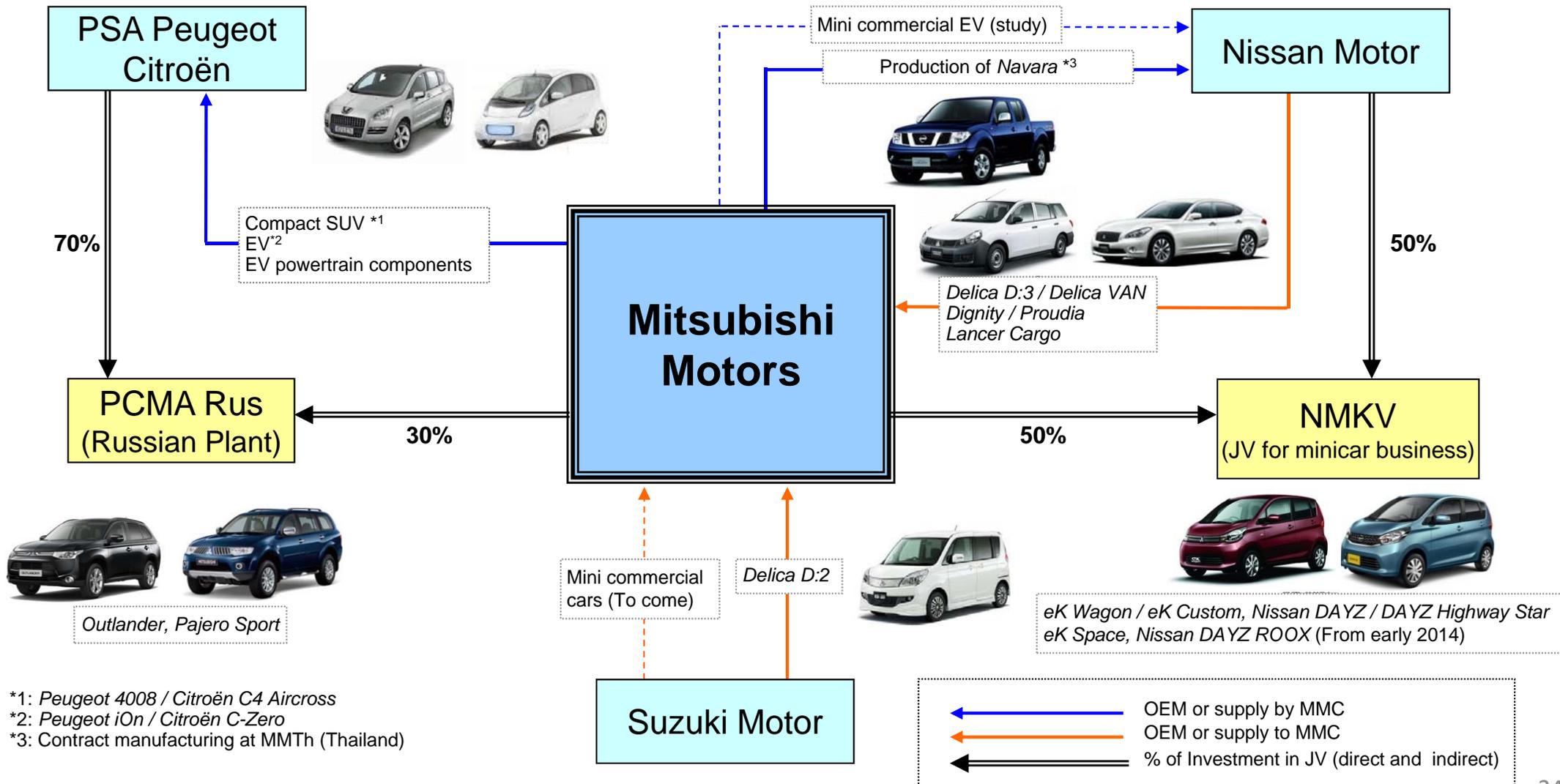
- Advanced and basic research in order to enhance product attractiveness for customers
- Development of advanced technology including green technology and telematics
- Improvement of production quality



5. Establishment of Stable Business Foundation (2)

Effective Use of Resources through Partnerships to Expand Business Opportunities

Overview of our Partnerships



5. Establishment of Stable Business Foundation (3)

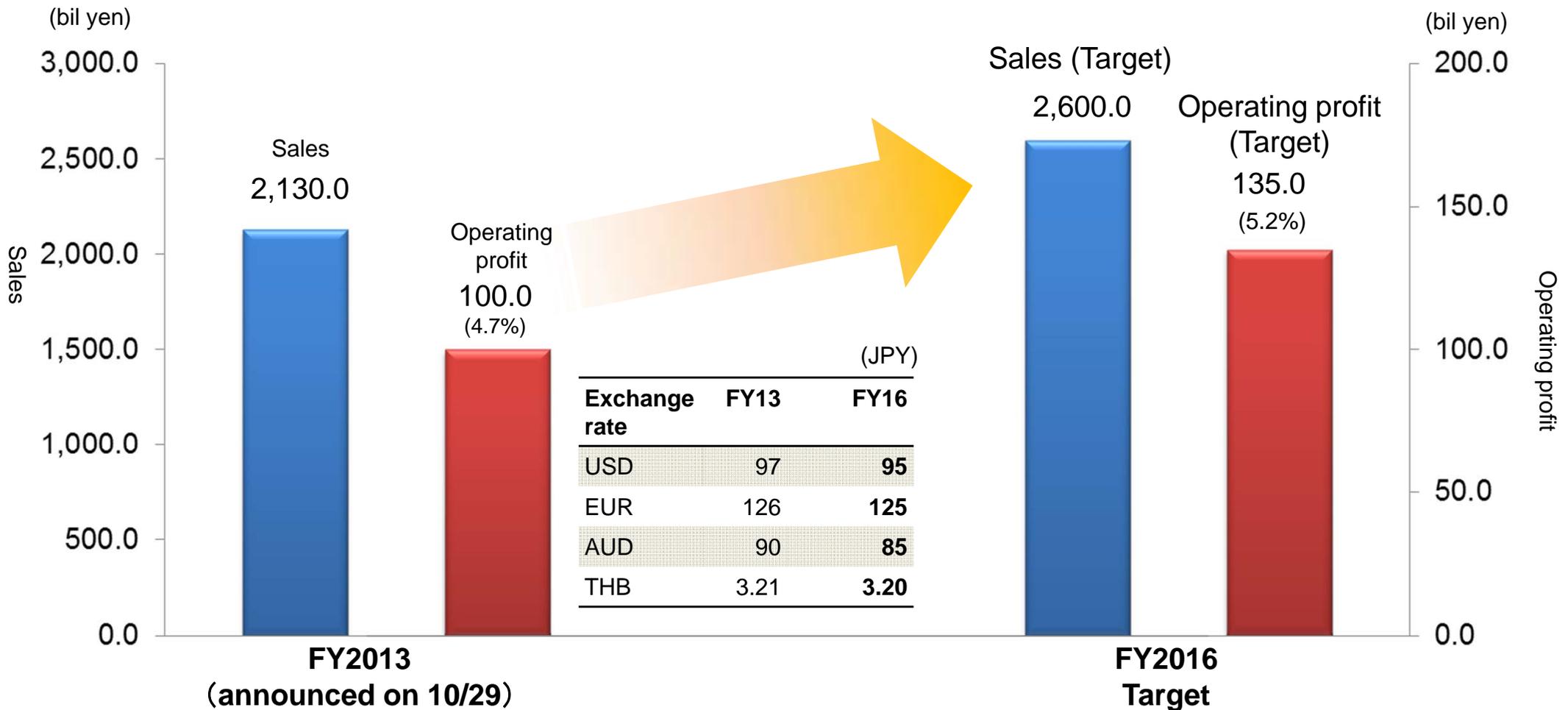


On the Road to Continued Growth

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



(Margin)

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

「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.**

Potential risks and uncertainties are not limited to the above and MMC is not under any obligation to update the information in this presentation to reflect any developments or events in the future.

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