Mitsubishi Motors (Thailand) Co., Ltd.
Thailand Business

Mar. 6, 2015
Contents
1. Company Overview
2. Car Industries in Thailand
3. Domestic Market and Our Operation
4. Export Business
5. Production
6. Development
1. Company Overview
May, 1961  Established Wholesale Company Sittipol Motor Co (SMC)
Oct, 1964  Established United Development Motor Industry (UDMI)
Oct, 1965  Mitsubishi Heavy Industries, Ltd. (MHI) Took over 60% of UDMI Share
Apr, 1970  Mitsubishi Motors Corporation (MMC) was Separated from MHI
Dec, 1973  MMC Took over 40% of SMC
Jan, 1987  SMC and UDMI Integrated and Established MMC Sittipol Co.,Ltd. (MSC)
           ( Local Capital 52% MMC 48% )
Jan, 1988  Exported Lancer to Canada (The First shipment of Vehicle from Thailand)
Feb, 1989  Exported Pick Up Truck, L200
Mar, 1992  Starting Production Laemchabang #1 Factory
Mar, 1996  Starting Production Laemchabang #2 Factory
Aug, 1997  MMC took over the Majority of MSC from Local Capital
Nov, 2003  Changing Company Name to Mitsubishi Motors (Thailand) Co., Ltd (MMTh) from MSC
Jan, 2004  Fuso Dept. in MMTh was Separated as Mitsubishi Fuso Truck (Thailand)
Aug, 2005  Starting Sales of Pick Up Truck, Triton
Sep, 2007  Achieved 1 Million Pick Up Truck to Export
History

Apr, 2008  New Construction of Engine Plant for Enhanced Engine Capacity
Aug, 2008  Launched New *Pajero Sport*
Sep, 2009  Launched New *Lancer EX* (the first mass production homologized E85)
Jul, 2010  Achieved 2 Million Vehicles to Produce
Dec, 2010  Foundation Stone Laying Ceremony for a New #3 Factory,
            Planning produce for Eco-Car
Sep, 2011  Starting Press Shop
Mar, 2012  Starting Production in #3 Factory
            Starting *Mirage* Sales in Thailand
Jul, 2012  Starting *Mirage* Export to Japan
Feb, 2013  Achieved 2 Million Vehicles to Export
            Achieved 3 Million Vehicles to Produce
            Starting *Attrage* Production
Aug, 2013  Exported *Attrage*
Feb, 2014  Achieved 200 Thousand *Mirage* to Produce
May, 2014  Achieved 1.1 Million *Triton* Sales
Nov, 2014  Launched All New *Triton*
Feb, 2015  Starting All New *Triton* Export
Board Members

As of Feb, 2015

President&CEO: Morikazu Chokki
EVP (LCB Factory)&COO&CQO: Mitsunori Kitao
EVP (Finance& Accounting, GA&HR): Hiroyuki Hayashi
EVP (Domestic Sales): Koji Nakahara
EVP (Corporate & Global): Takeshi Hara
EVP (After Sales): Atsushi Hattori
EVP (Procurement): Masaki Tsugeno
EVP (R&D): Kazuhiro Notani
EVP (Quality Affairs): Tadataka Matsuda
VP (Production Engineering & IT): Asanee Kulakowit
[Part Time] MMC CGM (PE): Toshinori Nakahara
[Part Time] MMC CGM (Accounting): Hiroshi Noda
[Part Time] MMC CGM (Finance): Nobuaki Yonezawa
[Part Time] MMC CGM (Corporate): Yoshihiro Kuroi
[Part Time] MMC CGM (Thai Business): Kazuyuki Kambayashi
Shareholding Structure

Mitsubishi Motors Corporation

100%

Mitsubishi Motors (Thailand) Co., Ltd.
Capital: 7,000 mil. Baht

100%

MMTh Engine Co., Ltd.
Capital: 20 mil. Baht

Engine Producing / Press Shop / Plastic Parts Producing
Car Factories in Thailand

- Phanakorn Si Ayuthaya: 190 KMs
- Chachoengsao: 102 KMs
- Samut Prakan: 100 KMs
- Rayong: 38 KMs
- LAEM CHABANG PORT: 38 KMs
- Prachinburi: 146 KMs
- Chachoengsao: 96 KMs
- Samut Prakan: 97 KMs

KMs shown are the distance of the shortest route from the LCB port to each plant.
Location

BANGKOK
Don Mueang Airport
Pattaya
170 Km
LAEMCHABANG
Port

HQ (Rangsit)
Don Mueang Airport
Suvarnabhumi Int’l Airport

170 Km

[LCB Factory]
[MEC]
MMTh Wholesales

- Inauguration of Laemchabang Factory 2 and concentrate production of 1 ton pick up truck
- Currency Crisis
- Flood Crisis
- Start Triton Production
- Recover of Flood Crisis
- Incentivize First Car Buyer
- Start production of Mirage
- Start Production of Attrage
- Start Production of New Triton

Domestic Sale: Wholesales Volume

Export KD
Export BU
Domestic Sales
(Forecast)
3. Domestic Market and Our Operation
Total Demand

Total Demand (Excluding Heavy Truck and Bus)

(1,000 Units)

- FY01: 310
- FY02: 434
- FY03: 541
- FY04: 617
- FY05: 680
- FY06: 628
- FY07: 629
- FY08: 545
- FY09: 590
- FY10: 847
- FY11: 807
- FY12: 1,513
- FY13: 1,084
- FY14: 810

(Forecast)

- Recover of Flood Crisis
- Incentivize First Car Buyer

Flood Crisis
Products

Pick Up/ SUV

Triton
Pajero Sport

Passenger

Lancer EX
Mirage
Attrage
## Product Line Up

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<tr>
<td><em>Mirage</em></td>
<td></td>
<td></td>
<td>(Mar)</td>
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<td>(Mar)</td>
<td>16MY</td>
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<td><em>Attrage</em></td>
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<td>(Jun)</td>
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<td>(Jun)</td>
<td>16MY</td>
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<tr>
<td><em>Lancer EX</em></td>
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<td>13MY (Jul)</td>
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<td><strong>Pick UP</strong></td>
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<tr>
<td><em>Triton</em></td>
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<tr>
<td><strong>PPV</strong></td>
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<tr>
<td><em>Pajero Sport</em></td>
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<tr>
<td><strong>MPV</strong></td>
<td>(Japanese Name)</td>
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<tr>
<td><em>Delica D:5</em></td>
<td>(Japanese Name)</td>
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*Dates in parentheses indicate months.*
Number of Outlets (FY04~FY14)

Number of Outlets

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<th>Number of Outlets</th>
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<td>2009 Mar</td>
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<td>2010 Mar</td>
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<td>2011 Mar</td>
<td>146</td>
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<td>2012 Mar</td>
<td>164</td>
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<tr>
<td>2013 Mar</td>
<td>186</td>
</tr>
<tr>
<td>2014 Mar</td>
<td>207</td>
</tr>
<tr>
<td>2015 Feb</td>
<td>219</td>
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The all-new *Triton* started its sales domestically from Thailand.

- Media briefing for its launch was held on November 18, 2014 at IMPACT Exhibition and Convention Centre near Bangkok.

- Dec 11, 2014 – Commenced shipment of Double Cab
- Feb 6, 2015 – Commenced shipment of Single Cab and Mega Cab
All-New *Triton* – Sales in Thailand

From Dec 2014, exhibition and test driving events held over 50 locations nationwide.

Test drive event "All New *Triton* Day" held simultaneously nationwide on Feb 14 2015 – 1,000 units of pre-orders
Feature of All-New Triton

1. High Performance and Economy
   New MIVEC Clean Diesel Engine accomplished both High performance “181ps” and Fuel Saving “20%” improved from previous model

   [Graph: City, Highway, Combined, Engine Speed, Better than competitors as well]

   *For Double Cab, Double Cab PLUS, Mega Cab Plus

2. Driving Comfort
   1) A good reliable suspension
   2) Improved Quietness & Roominess interior
   3) Good drivability with minimum turning radius 5.7m / 5.9m

3. Safety
   1) Mega Cab Super frame
      Open cab with high safety
   2) RISE BODY structure for crash safety
   3) Dual Airbag for all grade
   4) Safety mechanisms like ASTC etc...

4. Many other fascinating features
   1) Distinctive Exterior Design
   2) HID headlamp & DRL
   3) NAVI with Rearview Camera
   4) Dual Zone Auto A/C
   5) KOS + Push Engine Switch Button etc...
4. Export Business
BU Export by Destination

FY12  229 K units
FY13  251 K units
FY14 (Forecast)  282 K units
5. Production
CY13 VS 14 Production Volume

Jan – Dec 2013
Total 2,457 K Units

- Toyota 860 (34%)
- Mitsubishi 358 (15%)
- Isuzu 288 (12%)
- Honda 273 (11%)
- AAT 216 (9%)
- Nissan 240 (10%)
- Chevrolet 95 (4%)
- Other 127 (5%)

Jan – Dec 2014
Total 1,880 K Units

- Toyota 732 (38%)
- Mitsubishi 323 (17%)
- Isuzu 288 (15%)
- Honda 144 (8%)
- AAT 216 (7%)
- Nissan 127 (7%)
- Chevrolet 55 (3%)
- Other 91 (5%)

-23.5 %
Production Capacity

Factory 1
- 75,000 units/year
- Pick-up Truck Line (Triton & Pajero Sport)
- Passenger Car Line (Lancer EX)

Factory 2
- 184,000 units/year
- Pick-up Truck Line (Triton & Pajero Sport)

Factory 3
- 165,000 units/year
- Passenger Car Line (Mirage & Attrage)

(Total: 424,000 units/year)

* On a standard utilization basis (4,846h/year, 1.5h overtime/day)
1. Improvements in Quality
   1) Quality in the Plant • • • • • Implemented 5 quality improvement plans at the new *Triton* and *Mirage* production line.
      (Set-parts supply, traceability, error-proofing, clamping torque management, E-check sheet)

   2) Supplier Quality • • • SIP(Supplier Improvement Promotion) established (Aug 2012)

   3) Root Cause Investigation • • • Vehicle Quality Engineering Dept. (R&D) established (Feb 2013)

   4) Field Quality Control • • • Quality Affairs Group Headquarters established (Jan 2014)

2. Enhancements on structure and competitiveness
   1) Expansion of In-house Production Parts • • • 2nd press C line (Apr 2014), blanking line operation (Jun 2014), plastic factory operation (Feb 2015)

   2) Enhancement on R&D Structure • • • • • Building test course and enhance human resources

   3) Enhancement of KD Structure • • • Increase capacity of KD plant and enhance human resources
## Local Parts

<table>
<thead>
<tr>
<th></th>
<th><strong>All New Triton</strong></th>
<th><strong>Mirage, Attrage</strong></th>
<th><strong>Pajero Sport (Former) Triton</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratio of Procured Parts</strong></td>
<td>MMC KD 15%</td>
<td>6%</td>
<td>21%</td>
</tr>
<tr>
<td></td>
<td>Procured in Thai 85%</td>
<td>94%</td>
<td>79%</td>
</tr>
<tr>
<td><strong>Main KD Parts from MMC</strong></td>
<td>Transmission (AT) and ECU, cylinder head, block, crank shaft, etc.</td>
<td>ECU (engine, transmission, airbag,) crank shaft (some parts), etc.</td>
<td>Transmission (AT) and ECU, V6 engine, transfer, rear differential, etc.</td>
</tr>
</tbody>
</table>
6. Development
R&D structure
Current activities, future tasks, and targets

1. Current R&D activities
MMTh R&D is working on building a foundation for local development of models in order to strengthen reflecting into developed vehicles, through improving quality of MMTh products, gathering local market information quickly and implement appropriate minor changes.

Details
1) Nurture local engineers
   OJT on R&D tasks for limited parts, long-term training at MMC, and prepare development and drawing infrastructure.
2) Testing and evaluation equipment development
3) Human resources enhancement for building the future organization

2. Future Tasks
   ・To nurture leaders for local engineers
   ・R&D structure operated by local engineers
     and follow-up / support development at local suppliers

3. Targets
   ・Building R&D structure based on Thai local engineers by Thai local management
   ・R&D hub location in ASEAN region for the future
Test Course Location
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• Changes in laws, regulations and government policies; and
• Regional and/or global socioeconomic changes.

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