

Mitsui invests in North America-based Penske Truck Leasing Co., L.P.



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Mitsui & Co., Ltd.

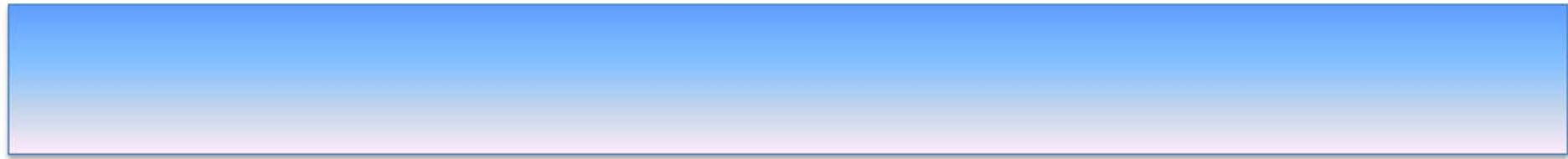
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Agenda

- 1. Introduction of Penske Business and the History of Penske & Mitsui Partnership**
- 2. Participation in North America-based Truck Lease, Rental & Logistics Business**
- 3. Mitsui's Business Strategy**



1. Introduction of Penske Business and the History of Penske & Mitsui Partnership

Introduction of Penske Business

- Penske Corporation (“Penske”) is a closely held, diversified transportation services company whose subsidiaries operate in a variety of industry segments, including retail automotive, retail commercial truck dealerships, commercial trucks and parts distribution, truck leasing, transportation logistics, transportation component manufacturing and professional motorsports
- \$23 Billion in revenue; 47,000 employees
- Penske Automotive Group (NYSE: “PAG”) is the second largest retail automotive group with operations based in the United States
- Penske Truck Leasing Co. L.P. (“PTL”) is a full service leasing, truck rental and logistics business

History of Penske & Mitsui Partnership

- In 2001, Mitsui made its initial investment in PAG (currently owns 17.24%).
Mitsui, as the second largest shareholder, has contributed to PAG's growth together with Penske, the parent company of PAG.
- Since 2001, Penske and Mitsui have jointly pursued growth opportunities on global basis.
- Mitsui's investment in PTL, will enable it to participate in a leading full service leasing, truck rental and logistics business.
- Going forward, Penske and Mitsui will seek additional opportunities in the commercial vehicle and retail automotive markets on a global scale



2. Participation in North America-based Truck Lease, Rental & Logistics Business

New Growth Opportunity

- With highly-developed features and price increase of equipment, users preference is changing, Mitsui to catch up such trend, “own to lease and lease to rental”.
- U.S. Market is expected to have sustainable population growth and incremental cargo transportation needs. Mitsui to take up this opportunity and work on optimization of customer needs.
- In addition to seeking growth by leveraging accumulated knowledge and broad customer base, Mitsui to enhance its advantage by utilizing ICT for fleet management, matching equipment with cargo and supporting procurements of equipment, etc.



Transaction Overview

- Mitsui to become a strategic partner in PTL
- Acquiring a 20.0% limited partnership interest in PTL from General Electric Capital Corporation (“GECC”) at an amount of approximately USD 750 million (JPY 91.0 billion)
- Mitsui brings worldwide expertise from truck manufacturing, distribution and retail business acumen
- Mitsui to assist PTL with global expansion opportunities through its scale and expertise



Corporation

41.1%



Automotive

9.0%



GE Capital

29.9%



MITSUI & CO.

20.0%



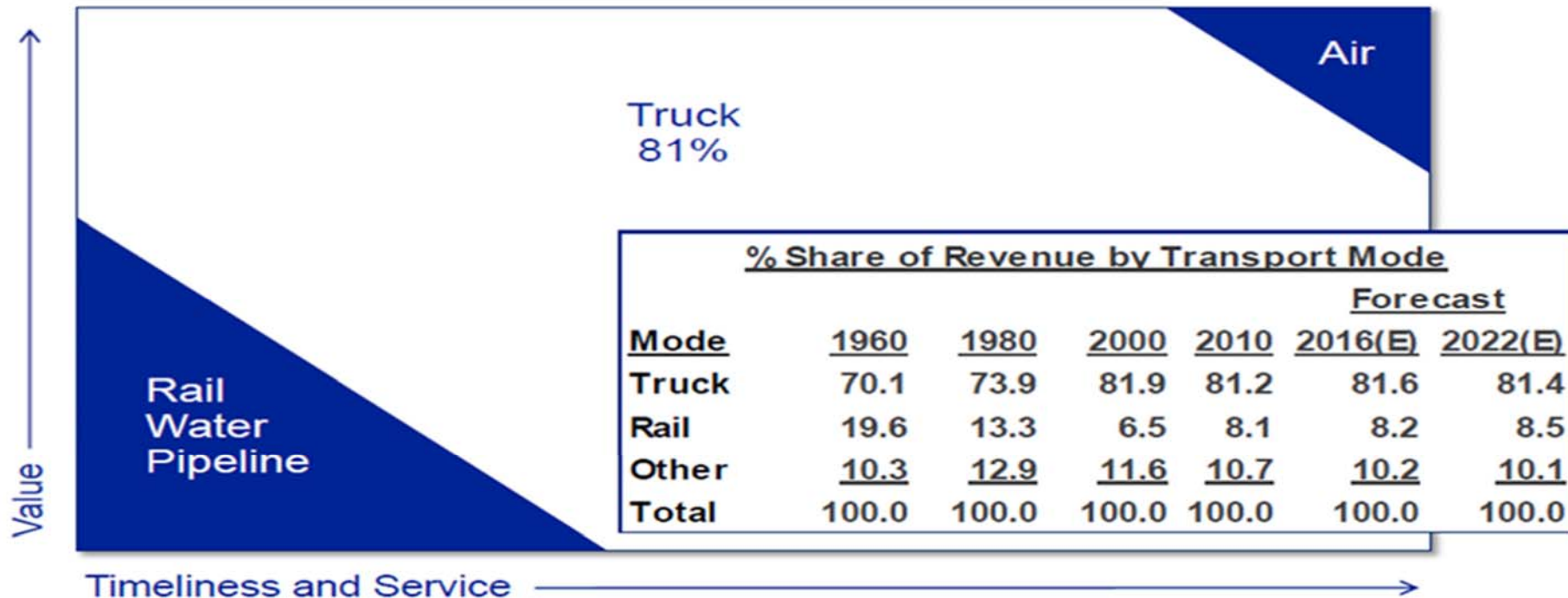
Truck Leasing Co., L.P.



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PTL Business Environment (1)

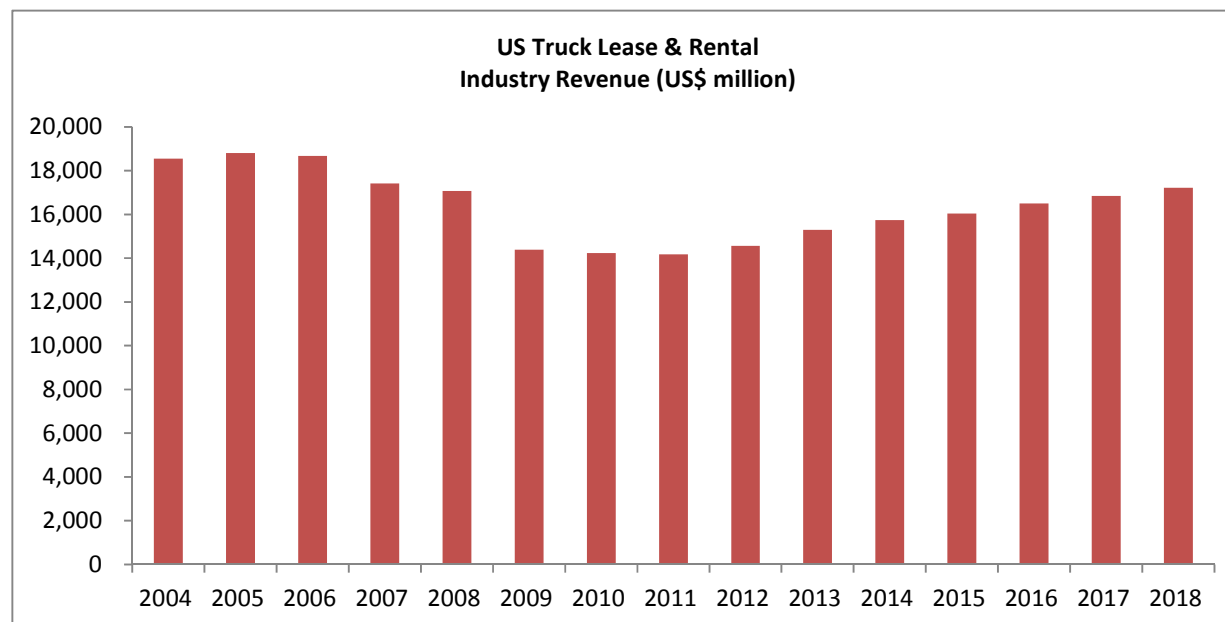
- Trucking is expected to maintain 80% share of land transport in the U.S. (in terms of spending)



Source : ATA Freight Forecast, Eno Foundation, The Nation's Freight Bill

PTL Business Environment (2)

- In 2014, 448,000 medium and heavy duty trucks (Class5-8) were sold in the North American market, order backlog remains strong at approximately 277,000 units.
- Companies with strong equipment procurement power, borrowing capability and availability of service offerings can differentiate themselves and achieve higher growth compared to industry norm.



PTL Service Offerings

Full-Service Leasing

- Vehicles customized to customer needs
- Preventive and full maintenance by utilizing 700 North American locations

Contract Maintenance

- Maintenance for customer-owned equipment
- Have potential to future leasing contracts

Truck Rental

- Short-term rental for corporation & individual

Logistics

- Dedicated Contract Carriage
- Distribution Center Management
- Transportation Management

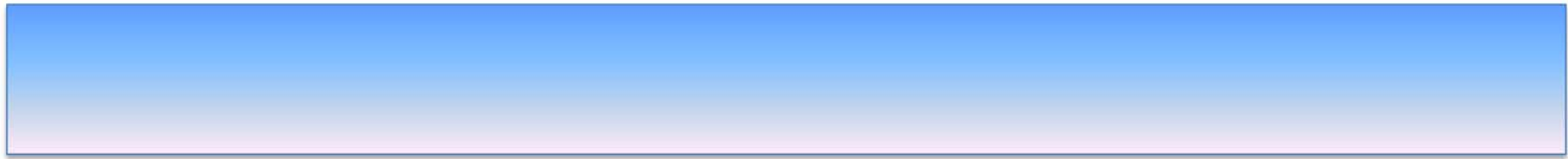
PTL Business Concept



- PTL has approximately 3,000 points of sale and approximately 700 service points in the U.S. and is quite accessible and familiar in the U.S. market.

- The typical yellow truck with the “Penske” logo provides high visibility to the brand.

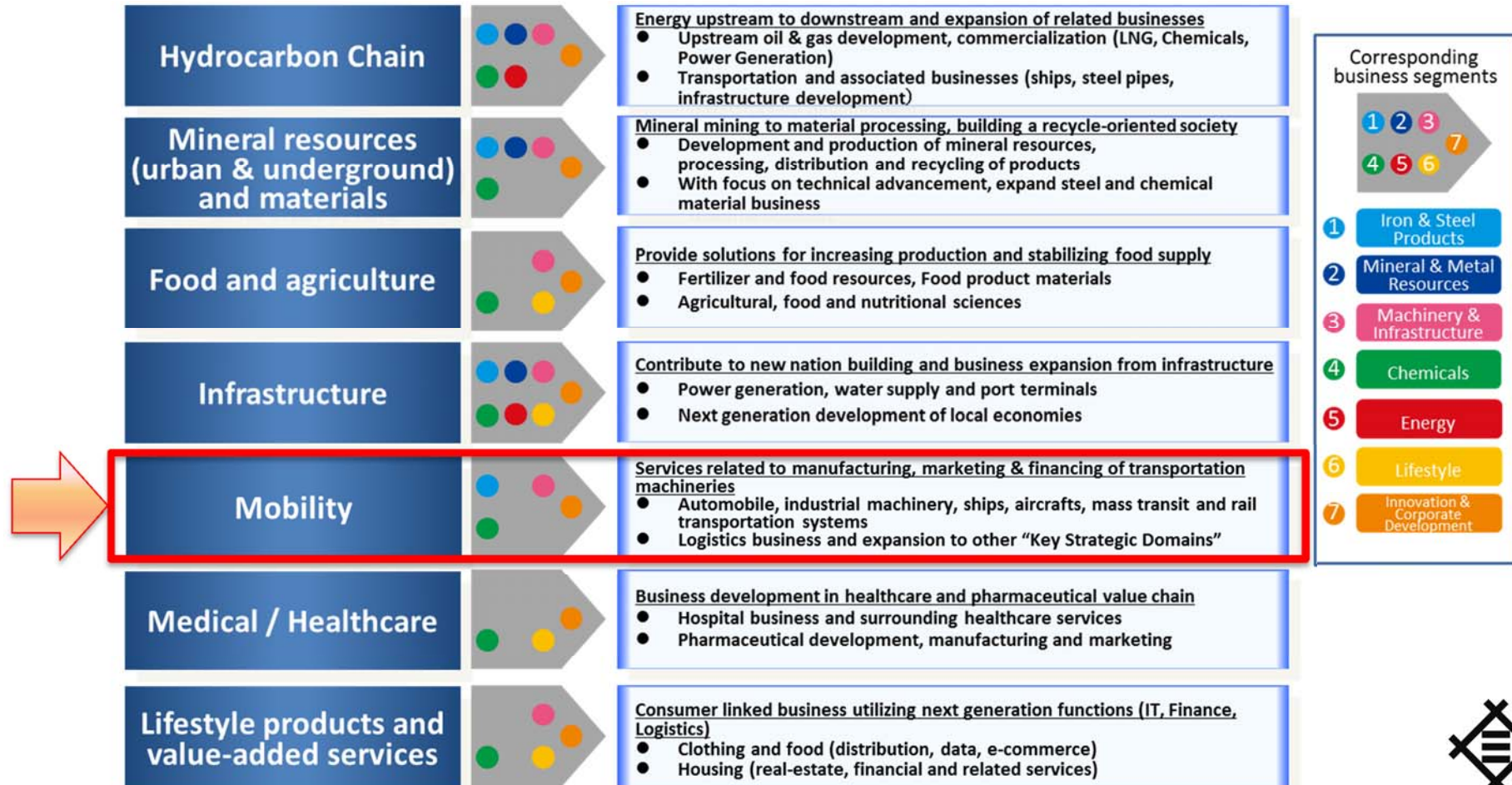




3. Mitsui's Business Strategy

Investment to our key strategic domain

- “Mobility” – Potential for future growth and breadth of business
- Entry into a new segment, following our substantial investment in railroad cargo transport and railroad passenger transport



Mitsui Motor Vehicles Business

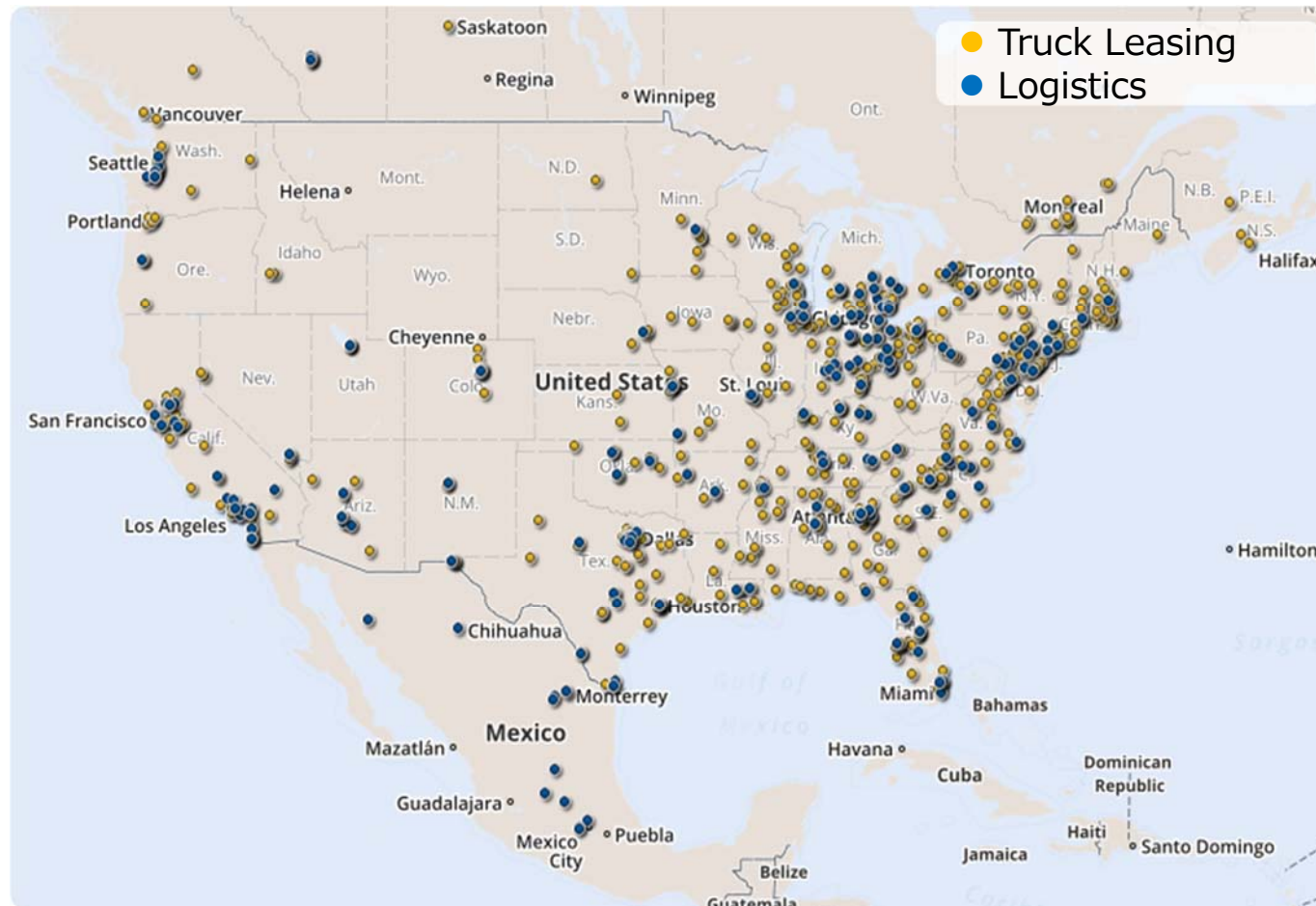
Play an important role in Integrated Transportation Systems Business Unit and globally operate “Mobility”, inland transportation, business.

- Market
 - Mitsui to go into growing markets where Mitsui already has high penetration with business knowledge and experience
 - ⇒ In North-America, Mitsui has business footprints: Dealership (through PAG), Automotive-Assembly, Automotive-Logistics
- Partnership
 - Mitsui to collaborate with locally-rooted good partner
 - ⇒ In North-America, Mitsui has nearly 15years long partnership with Penske which shares close corporate culture and has recorded excellent results through PAG.
- Business Domain
 - Mitsui to seek challenge based on past business experience
 - ⇒ Mitsui has records in commercial vehicle and automotive logistics business over 20 years.



Appendix

PTL Network



- Lease & Rental : U.S.A., Canada, Australia
- Logistics: U.S.A., Canada, Mexico, Brazil, China, India
Europe(U.K., Netherlands, Germany)

360° business innovation.



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