

September 8, 2017

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Mitsui acquired an additional equity interest
in North America-based Penske Truck Leasing Co., L.P.

Mitsui & Co., Ltd. (“Mitsui”) has agreed to acquire an additional Limited Partnership (“LP”) interest in Penske Truck Leasing Co., L.P. (“PTL”), a full-service truck leasing, rental and logistics business (“Business”) that operates mainly in the United States, and executed the relevant transaction documents on September 7, 2017 (U.S. time). Prior to this transaction, Mitsui has owned a 20% LP interest in PTL.

Through its investment special purpose company, Mitsui has acquired the additional 10% LP interest in PTL from two holding companies under GE Capital Global Holdings, LLC (“GEC”) for an amount of approximately USD 435 million (JPY 48 billion). Simultaneously, Penske Automotive Group, Inc. (“PAG”), which is a 23.4% LP interest holder in PTL, has also acquired an additional 5.5% LP interest in PTL from the same two holding companies under GEC. Mitsui owns 18.1% of the shares of PAG. Following this transaction, Penske Corporation (“Penske”) and PAG will own 70%, and Mitsui will own 30%, of the partnership interests in PTL.

PTL manages one of the leading full-service truck leasing, truck rental and contract maintenance businesses mainly in North America. PTL operates and maintains a fleet more than 250,000 vehicles in North America and Australia. PTL, through its subsidiary Penske Logistics, also operates an international logistics business in North America, South America, Europe, and Asia.

Mitsui has long been a strategic investor in PAG, an international transportation services company. PAG is controlled by Penske. Since its initial investment in PAG in 2001, Mitsui has developed and strengthened its partnership with Penske. Subsequently, in 2015, Mitsui had the opportunity to acquire an LP interest in PTL, also controlled by Penske. Since then, Mitsui has taken many initiatives to contribute to the growth of PTL.

In the United States, where PTL has its largest business footprint, sustainable population growth and the incremental cargo transportation which flows from such population growth are expected. Along with the increasing requirement for high technology equipment that can meet stringent safety regulations, the demand for truck leasing has steadily grown in recent years. Considering such market trends, and also considering PTL’s strong growth potential that Mitsui has actually

confirmed via its previous investment in PTL, Mitsui has decided to acquire the additional interest in PTL.

Mobility is one of the key growth areas defined in Mitsui’s medium-term management plan announced in May of this year. Mitsui seeks to fully take advantage of its diverse business footprints and become the solution provider of fleet management and supply chain efficiency via PTL’s vast capabilities.

Outline of PTL

Name	Penske Truck Leasing Co., L.P.
HQ location	Pennsylvania, USA
Established	1969
Representative	Brian Hard, President and CEO
Business outline	Truck leasing, rental, and logistics businesses
Website	http://www.GoPenske.com

Outline of PAG (NYSE ticker: PAG)

Name	Penske Automotive Group, Inc.
HQ location	Michigan, USA
Established	1990
Business outline	International transportation services businesses (mainly automotive retail)
Website	http://www.penskeautomotive.com/



A PTL truck



A typical PTL branch location

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