

FISCAL YEAR 2017 FINANCIAL RESULTS

Nissan Motor Co., Ltd.
May 14th, 2018

NISSAN MOTOR CORPORATION



AGENDA

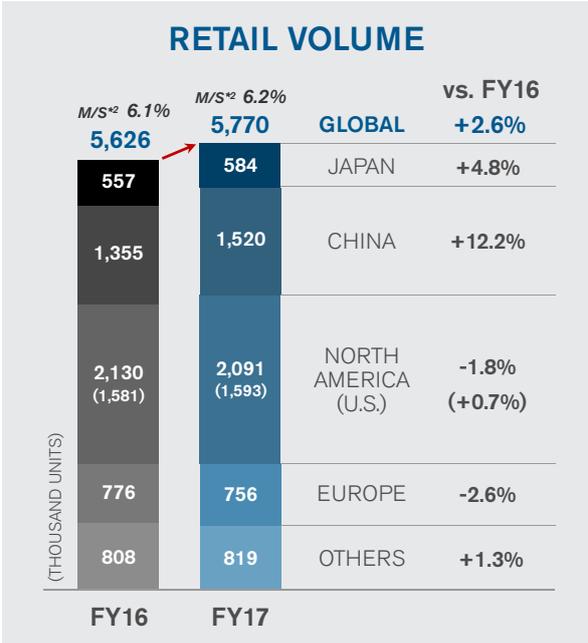
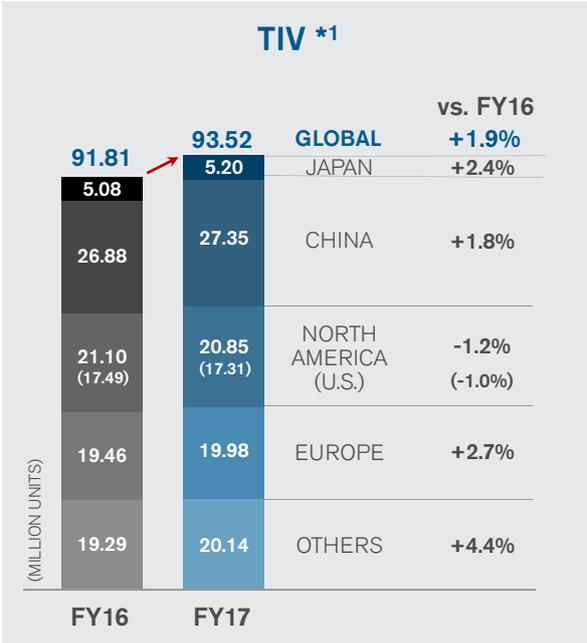
➔ **FY17 RESULTS**

BUSINESS UPDATES

FY18 OUTLOOK

FY17 SALES PERFORMANCE

GLOBAL



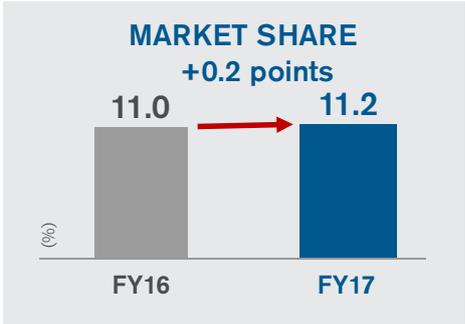
*1: NISSAN ESTIMATION
*2: MARKET SHARE

FY17 SALES PERFORMANCE

JAPAN



TIV: 5.20 million units, +2.4%
Sales: 584 k units, +4.8%
Market share: 11.2%, +0.2 points



NISSAN LEAF



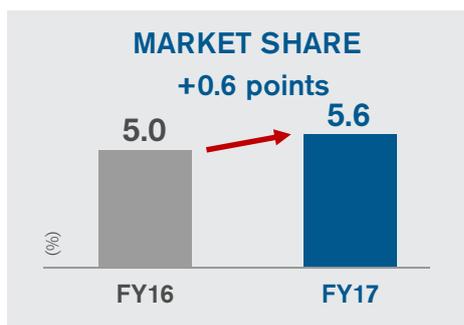
NOTE e-POWER



SERENA e-POWER

FY17 SALES PERFORMANCE

CHINA (Jan. to Dec.)



* 1: PV: RETAIL SALES BASE, LCV: WHOLESALE BASE

* 2: PV AND LCV ONLY

FY17 Full year (Jan. to Dec.)

TIV ^{*2} : 27.35 million units, +1.8%

Sales ^{*1} : 1,520 k units, +12.2%

Market share: 5.6%, +0.6 points



X-Trail



Sylphy

FY18 1Q (Jan. to Mar.)

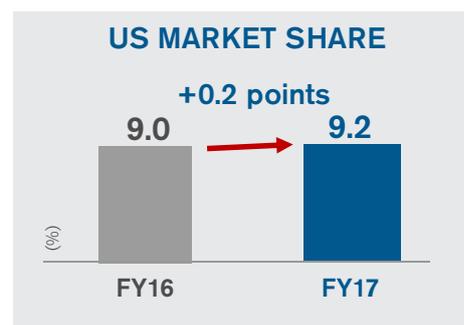
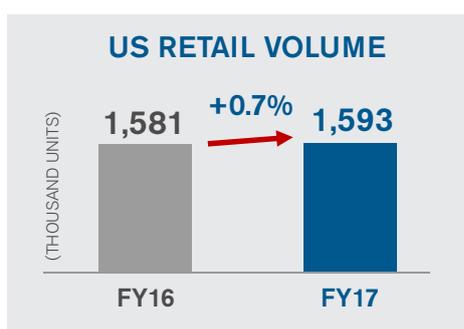
TIV ^{*2} : 6.79 million units, +2.3%

Sales ^{*1} : 336 k units, +6.9%

Market share: 5.0%, +0.3 points

FY17 SALES PERFORMANCE

NORTH AMERICA



US

- TIV: 17.31 million units, -1.0%
- Sales: 1,593 k units, +0.7%
- Market share: 9.2%, +0.2 points



Rogue



Rogue Sport

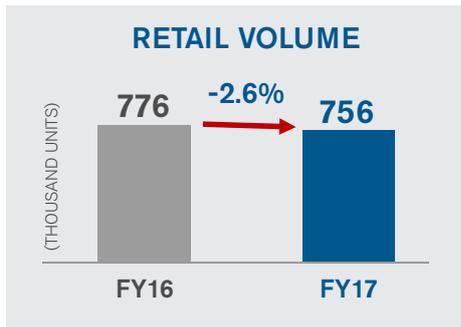
Canada

- TIV: 2.05 million units, +4.0%
- Sales: 147 k units, +6.6%
- Market share: 7.2%, +0.2 points

Mexico

- TIV: 1.49 million units, -8.9%
- Sales: 351 k units, -14.3%
- Market share: 23.5%, -1.5 points

FY17 SALES PERFORMANCE EUROPE (INCLUDING RUSSIA)



Europe excluding Russia

- **TIV:** 18.31 million units, +1.5%
- **Sales:** 652 k units, -4.6%
- **Market share:** 3.6%, -0.2 points

Russia

- **TIV:** 1.67 million units, +16.9%
- **Sales:** 105 k units, +12.0%
- **Market share:** 6.3%, -0.2 points

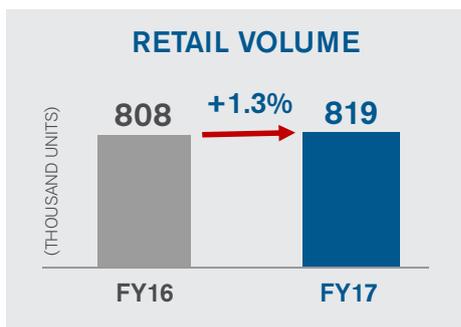


Qashqai



Micra

FY17 SALES PERFORMANCE OTHER MARKETS



Sales: 819 k units, +1.3%

- **Asia & Oceania:** 331 k units, -2.8% (TIV: +5.1%)
- **Latin America:** 208 k units, +14.3% (TIV: +12.9%)
- **Middle East:** 184 k units, -7.1% (TIV: -9.2%)
- **Africa & others:** 96 k units, +8.8% (TIV: +0.7%)



Datsun redi-GO

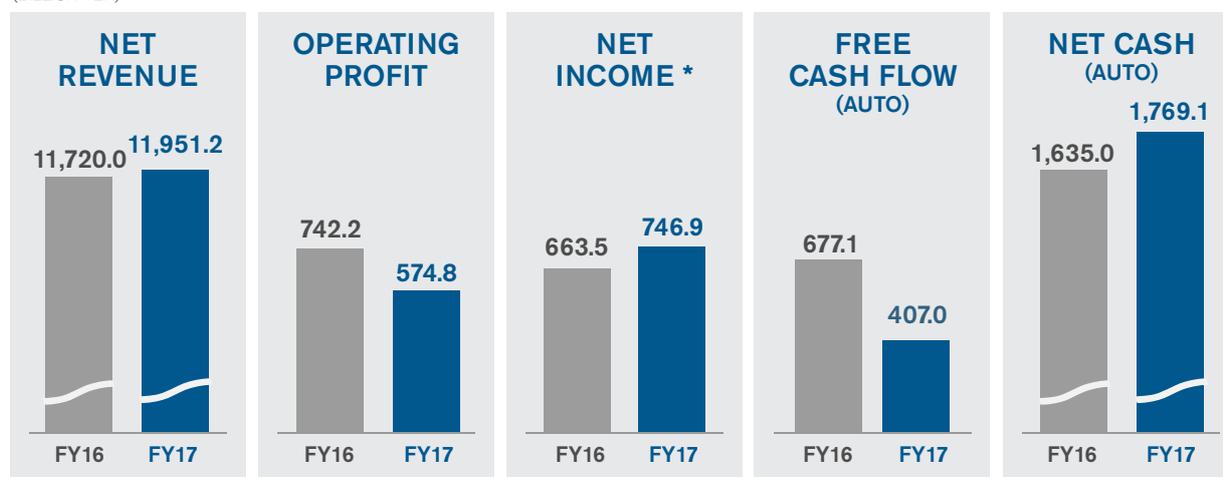


Kicks

HEADLINE FINANCIAL RESULTS

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



* NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY17 FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY16	FY17	VARIANCE	CHANGE vs. FY16 (%)
NET REVENUE	11,720.0	11,951.2	+231.2	+2.0%
OPERATING PROFIT	742.2	574.8	-167.4	-22.6%
OP MARGIN	6.3%	4.8%		
NON-OPERATING	122.5	175.5		
ORDINARY PROFIT	864.7	750.3	-114.4	-13.2%
EXTRAORDINARY	100.5	-39.6		
PROFIT BEFORE TAX	965.2	710.7	-254.5	-26.4%
TAXES	-264.7	53.0		
EFFECTIVE TAX RATE	27.4%	-7.4%		
MINORITY INTEREST *1	-37.0	-16.8		
NET INCOME *2	663.5	746.9	+83.4	+12.6%
FX RATE (USD/JPY)	108.3	110.9	+2.6	
FX RATE (EUR/JPY)	118.7	129.7	+11.0	

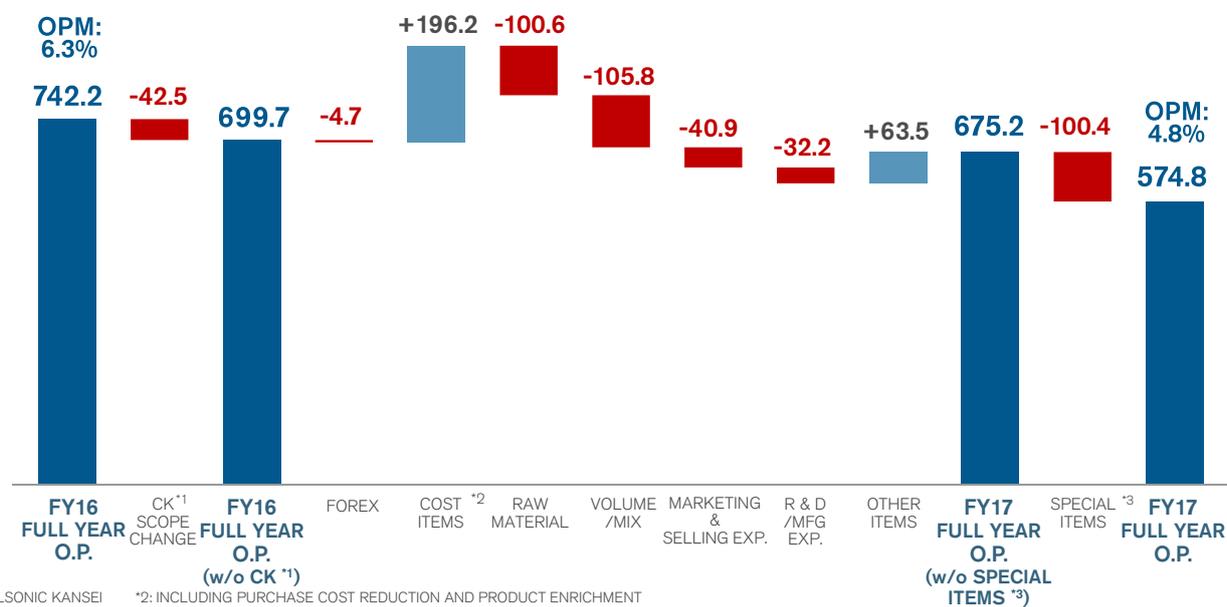
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*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY17 FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS (VS FY16)

(BILLION YEN)

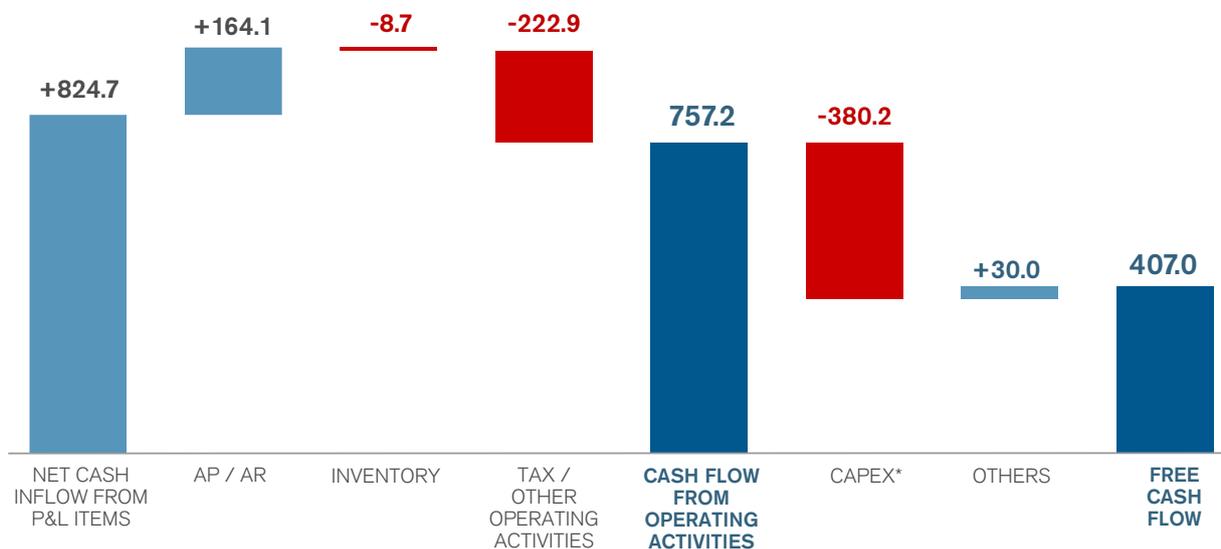


*1: CALSONIC KANSEI *2: INCLUDING PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT
*3: INCLUDING INSPECTION IMPACTS AND CLASS ACTION SETTLEMENT

FY17 FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)

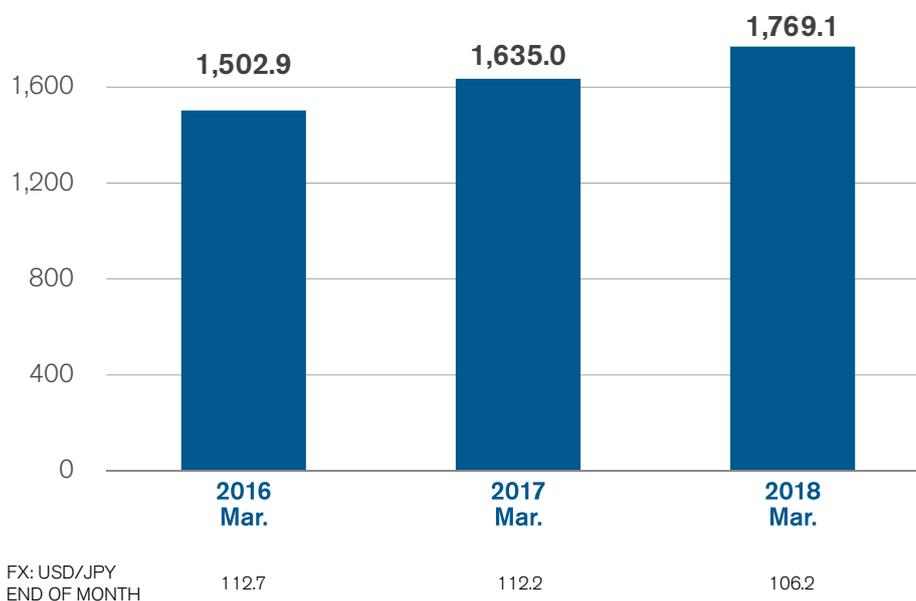


* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

NET CASH (AUTO BUSINESS)

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)

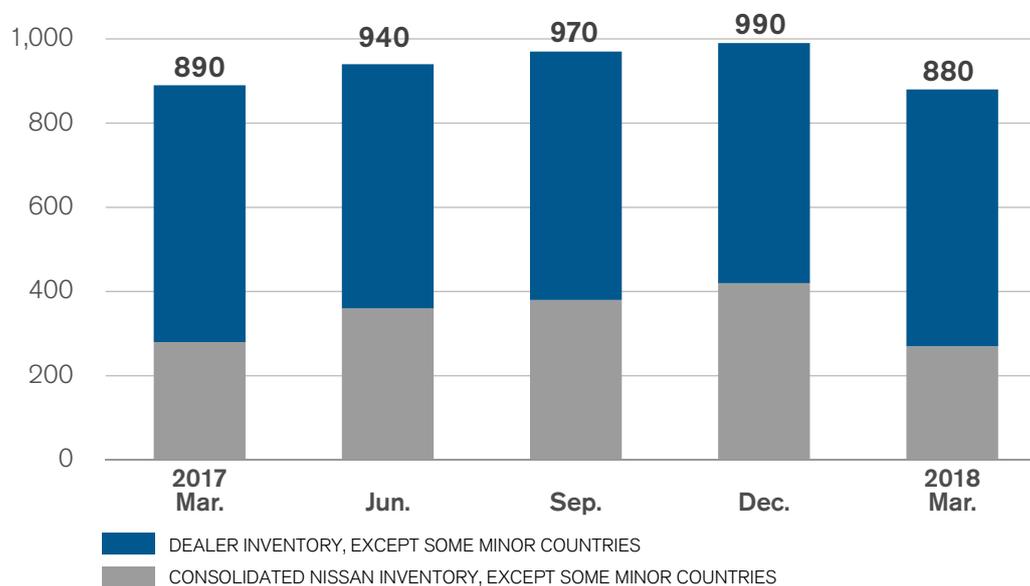


INVENTORY MANAGEMENT

(EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)

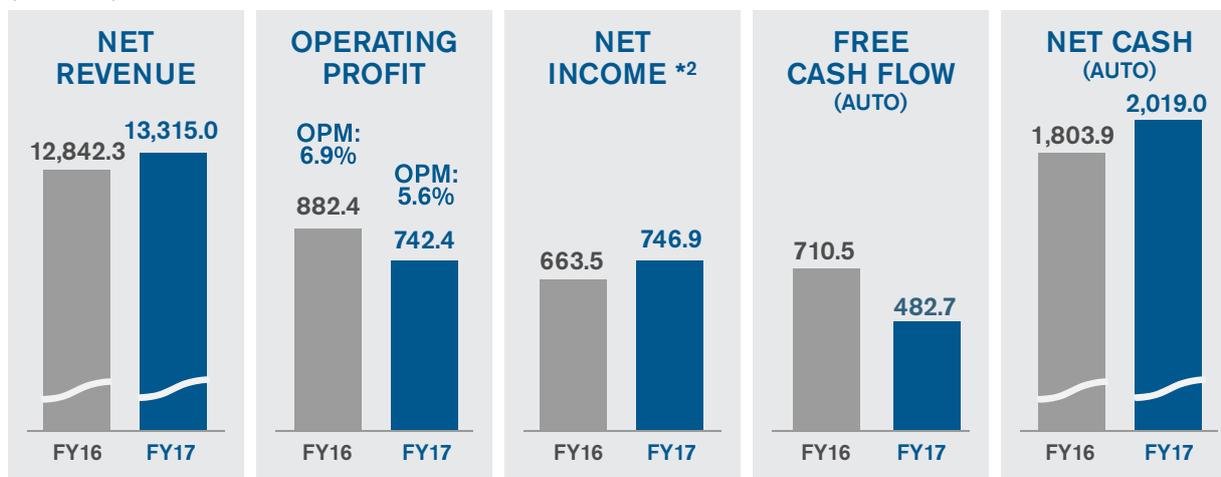


KEY PERFORMANCE INDICATORS

FINANCIAL RESULTS

(MANAGEMENT PRO FORMA BASIS *1)

(BILLION YEN)



*1: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV
 *2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

AGENDA

FY17 RESULTS

➔ BUSINESS UPDATES

FY18 OUTLOOK

Mission

1 Achieve sustainable growth, while delivering healthy profitability and strong free cash flow

2 Lead the technology and business evolution of the automotive industry, backed by our technology DNA

FY17 NEW PRODUCTS & KEY FEATURES



New Nissan LEAF



SERENA e-POWER



X-Trail/Rogue ProPILOT



Datsun CROSS



Venucia D60



Venucia M50V

FY17 CORE MODEL GEOGRAPHIC DEPLOYMENT



**Rogue Sport (US)
Qashqai (Canada)**



KICKS (China)



NAVARA (China)

FY18 NEW PRODUCTS & KEY FEATURES



New Nissan LEAF
More Range & More Power



New Altima



Sylphy Zero Emission



Qashqai/Rogue Sport
ProPILOT



New INFINITI QX50
ProPILOT
VC Turbo



Terra

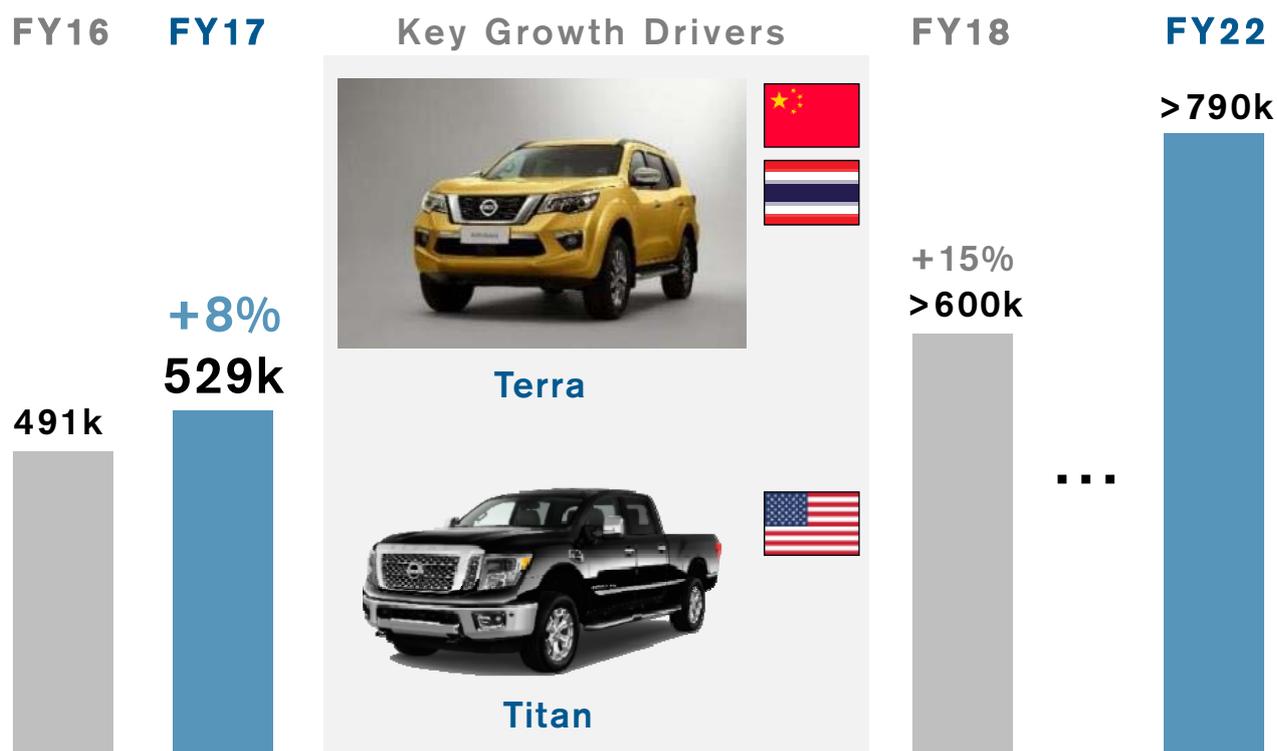
Growth in China



Kicked off...



Growth of Pick-ups and Frame-based SUVs



Electrification



FY17 Highlights

- New Nissan LEAF
 - 320k+ units Nissan LEAF cumulative sales since 2010
 - 32k units New Nissan LEAF sales
- Electrification in Japan
 - New Nissan LEAF introduced
 - NOTE e-POWER
 - Launched Serena e-POWER
- Increased EV sales in China
 - Total EV sales of DFL 23k+ units in FY17, 300% vs FY16

Further Deployment in FY18

- ✓ New Nissan LEAF (More Range & More Power)
- ✓ Sylphy Zero Emission

Autonomous Drive Technology



FY17 Highlights

- ProPILOT newly offered on new Nissan LEAF and X-trail/Rogue
- Newly offered in U.S. and Europe
- 120k+ units with ProPILOT on the road

Further Deployment in FY18

- ✓ New Altima
- ✓ Qashqai/Rogue Sport
- ✓ New INFINITI QX50

New Mobility Services



FY17 Highlights

- Successful Field Operation Test of EasyRide in Yokohama with partner DeNA
- Expansion of car-sharing services in Japan
- Partnership with DiDi through Renault-Nissan-Mitsubishi

Further Deployment in FY18

✓ Extend partnership

SYNERGIES & EFFICIENCIES FROM ALLIANCE CONVERGENCE

- Increased convergence in key operational areas
- The Alliance will turbo-charge the performance and growth of its member companies, while preserving the autonomy and distinct strategies of Renault, Nissan and Mitsubishi Motors.



RENAULT NISSAN MITSUBISHI

Extended convergence		
Purchasing	Engineering	Manufacturing & Supply Chain
New converged		Strengthened
Quality & Total Customer Satisfaction	Aftersales	New Business Development

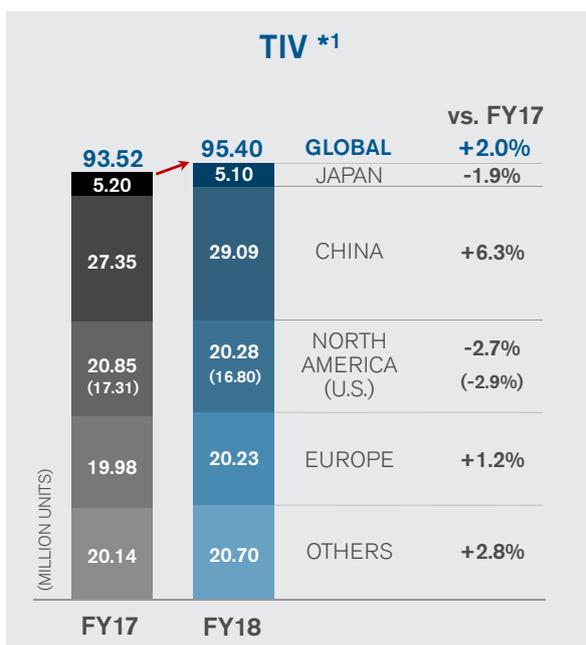
AGENDA

FY17 RESULTS

BUSINESS UPDATES

➔ FY18 OUTLOOK

FY18 SALES OUTLOOK



*1: NISSAN ESTIMATION

*2: MARKET SHARE

FY18 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY17 ACTUAL	FY18 OUTLOOK	VARIANCE	CHANGE vs. FY17 (%)
RETAIL VOLUME (THOUSAND UNITS)	5,770	5,925	+155	+2.7%
NET REVENUE	11,951.2	12,000.0	+48.8	+0.4%
OPERATING PROFIT	574.8	540.0	-34.8	-6.0%
OP MARGIN	4.8%	4.5%	-0.3%	
NET INCOME *	746.9	500.0	-246.9	-33.1%
NET INCOME RATIO *	6.2%	4.2%	-2.0%	
CAPEX	485.4	540.0	+54.6	+11.2%
% OF NET REVENUE	4.1%	4.5%	+0.4%	
R&D	495.8	540.0	+44.2	+8.9%
% OF NET REVENUE	4.1%	4.5%	+0.4%	
FX RATE (USD/JPY)	110.9	105.0	-5.9	
(EUR/JPY)	129.7	130.0	+0.3	

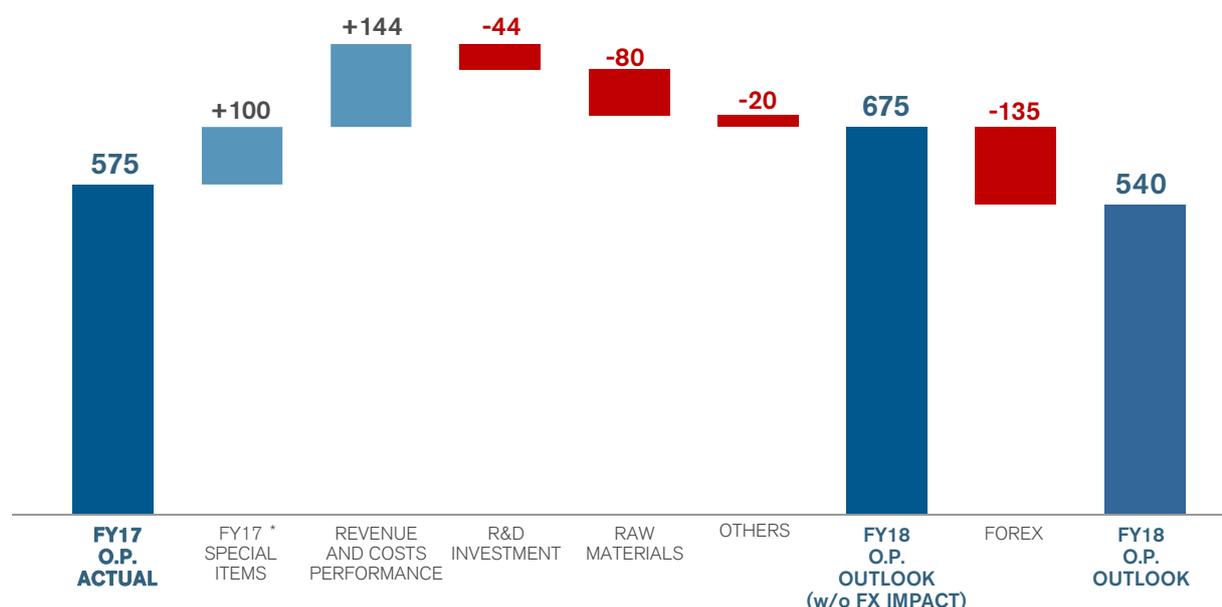
* NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY18 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

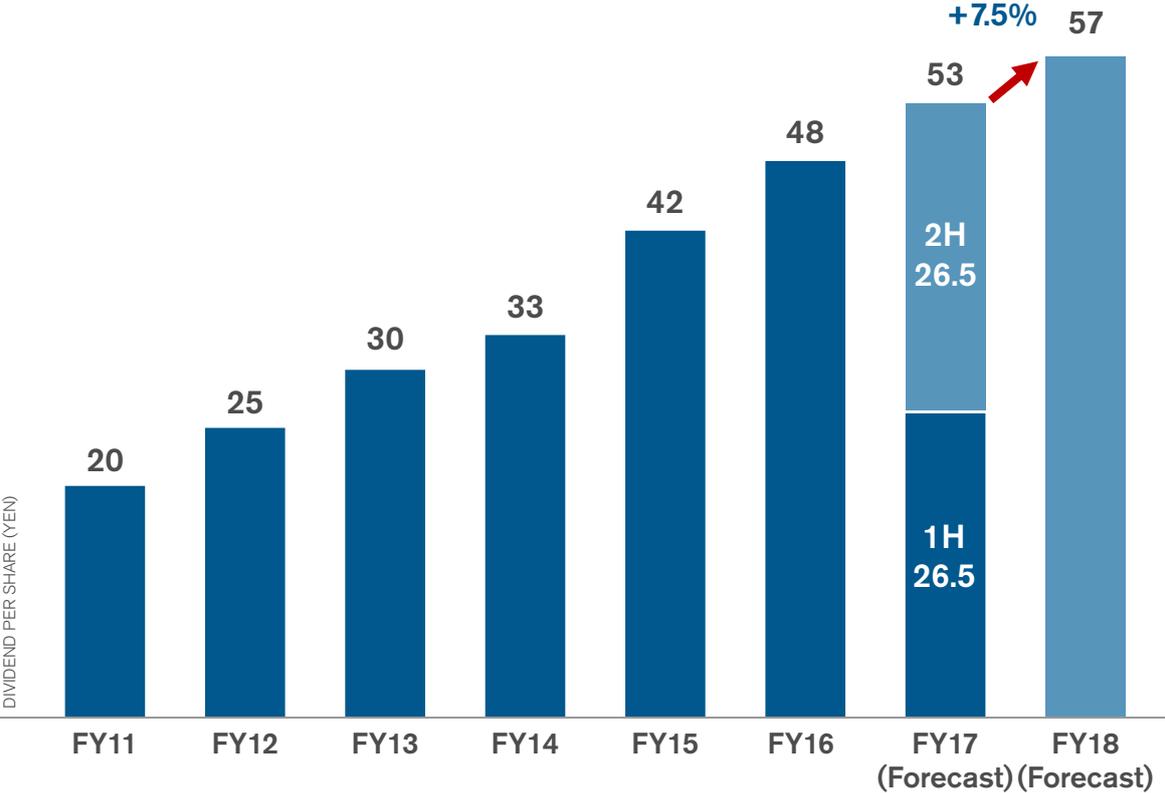
OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



* INCLUDING INSPECTION IMPACTS AND CLASS ACTION SETTLEMENT

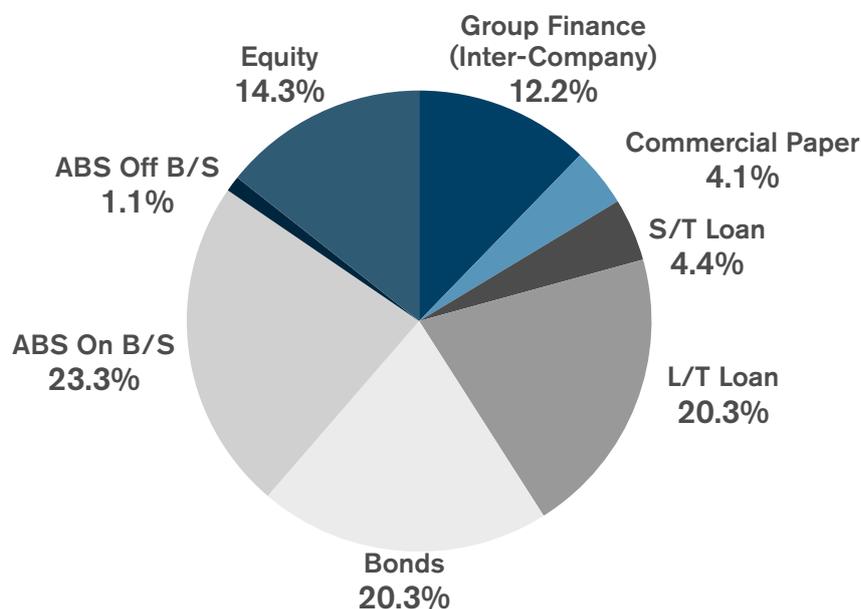
FY18 SHAREHOLDER RETURN OUTLOOK



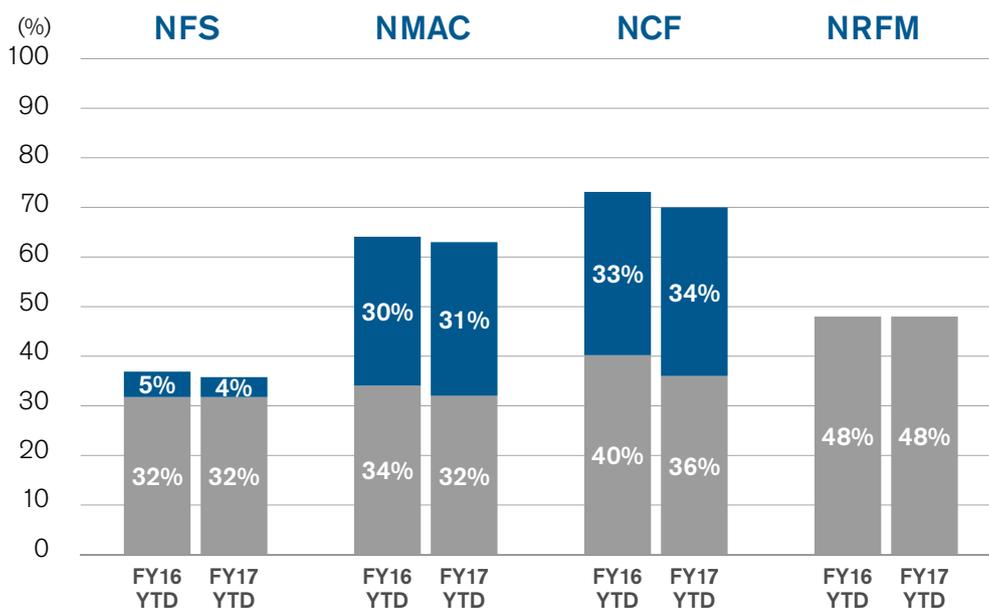
Appendix

SALES FINANCING: FUNDING SOURCES (AS OF MARCH 2018)

TOTAL FUNDING AMOUNT: 9,897 BILLION YEN



SALES FINANCING: PENETRATION



LEASE
RETAIL

NFS: NISSAN FINANCIAL SERVICES, SALES FINANCE COMPANY IN JAPAN
NMAC: NISSAN MOTOR ACCEPTANCE CORPORATION, SALES FINANCE COMPANY IN US
NCF: SALES FINANCING DIVISION OF NISSAN CANADA INC.
NRFM: NR FINANCE MEXICO, SALES FINANCE COMPANY IN MEXICO

SALES FINANCING NET CREDIT LOSS RATIO

	FY16 YTD	FY17 YTD	VARIANCE
NFS	Lease: 0.01%	Lease: 0.02%	Lease: +0.01%
	Retail: 0.10%	Retail: 0.09%	Retail: -0.01%
NMAC	Lease: 0.46%	Lease: 0.58%	Lease: +0.12%
	Retail: 1.09%	Retail: 1.46%	Retail: +0.37%
NCF	Lease: 0.14%	Lease: 0.10%	Lease: -0.04%
	Retail: 0.31%	Retail: 0.28%	Retail: -0.03%

NFS: NISSAN FINANCIAL SERVICES, SALES FINANCE COMPANY IN JAPAN

NMAC: NISSAN MOTOR ACCEPTANCE CORPORATION, SALES FINANCE COMPANY IN US

NCF: SALES FINANCING DIVISION OF NISSAN CANADA INC.

SALES FINANCING OPERATING PROFIT & ASSET

(**NFS** : billion yen, **NMAC** : million USD, **NCF** : million CAD, **NRFM** : million Peso)

	FY16 YTD	FY17 YTD	VARIANCE
NFS	Asset: 1,114.3	Asset: 1,239.6	Asset: +125.3
	OP: 27.5	OP: 30.9	OP: +3.4
NMAC	Asset: 63,911	Asset: 65,384	Asset: +1,473
	OP: 777	OP: 899	OP: +122
NCF	Asset: 6,685	Asset: 7,742	Asset: +1,057
	OP: 166	OP: 205	OP: +39
NRFM	Asset: 107,418	Asset: 126,787	Asset: +19,369
	OP: 3,528	OP: 3,616	OP: +88

NFS: NISSAN FINANCIAL SERVICES, SALES FINANCE COMPANY IN JAPAN

NMAC: NISSAN MOTOR ACCEPTANCE CORPORATION, SALES FINANCE COMPANY IN US

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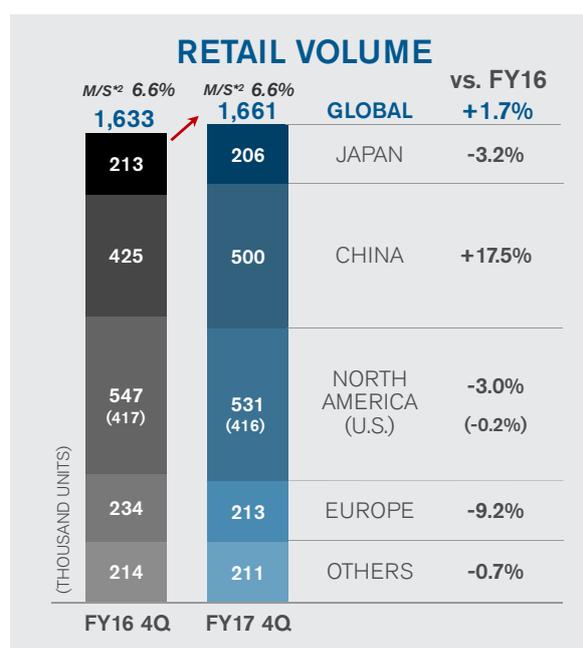
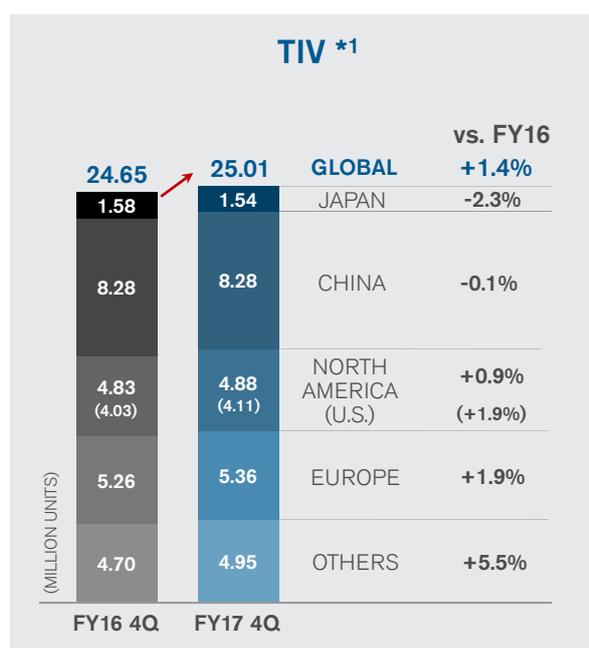
FY17 FULL YEAR FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME /MIX	SELLING EXPENSES
-4.7	-105.8	-40.9
USD +34.2 (108.3 ⇒ 110.9) EUR* -23.3 THB -16.3 (3.08 ⇒ 3.36) RUB +12.9 (1.73 ⇒ 1.92) OTHERS -12.2	JPN +21.7 VOL*: +29.2 MIX: -7.5 US -87.3 VOL*:-104.5 MIX: +17.2 EUR -42.4 VOL*: -15.6 MIX: -26.8 MEX&CAN -1.6 OTHERS +3.8	JPN +7.1 INCENTIVES: +7.6 OTHERS: -0.5 US -60.4 INCENTIVES:-60.4 OTHERS: 0.0 EUR +1.1 INCENTIVES: -4.9 OTHERS: +6.0 MEX&CAN +18.3 OTHERS -7.0
* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)	* INCLUDES COUNTRY MIX	

FY17 4Q (3 MONTHS) SALES PERFORMANCE GLOBAL



*1: NISSAN ESTIMATION

*2: MARKET SHARE

FY17 4Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY16 4Q	FY17 4Q	VARIANCE	CHANGE vs. FY16 (%)
NET REVENUE	3,455.3	3,423.2	-32.1	-0.9%
OPERATING PROFIT	239.0	210.5	-28.5	-11.9%
OP MARGIN	6.9%	6.1%		
NON-OPERATING	35.6	43.1		
ORDINARY PROFIT	274.6	253.6	-21.0	-7.6%
EXTRAORDINARY	99.1	-31.3		
PROFIT BEFORE TAX	373.7	222.3	-151.4	-40.5%
TAXES	-111.1	-48.6		
EFFECTIVE TAX RATE	29.7%	21.8%		
MINORITY INTEREST *1	-13.3	-4.9		
NET INCOME *2	249.3	168.8	-80.5	-32.3%
FX RATE (USD/JPY)	113.6	108.2	-5.4	
FX RATE (EUR/JPY)	121.1	133.1	+12.0	

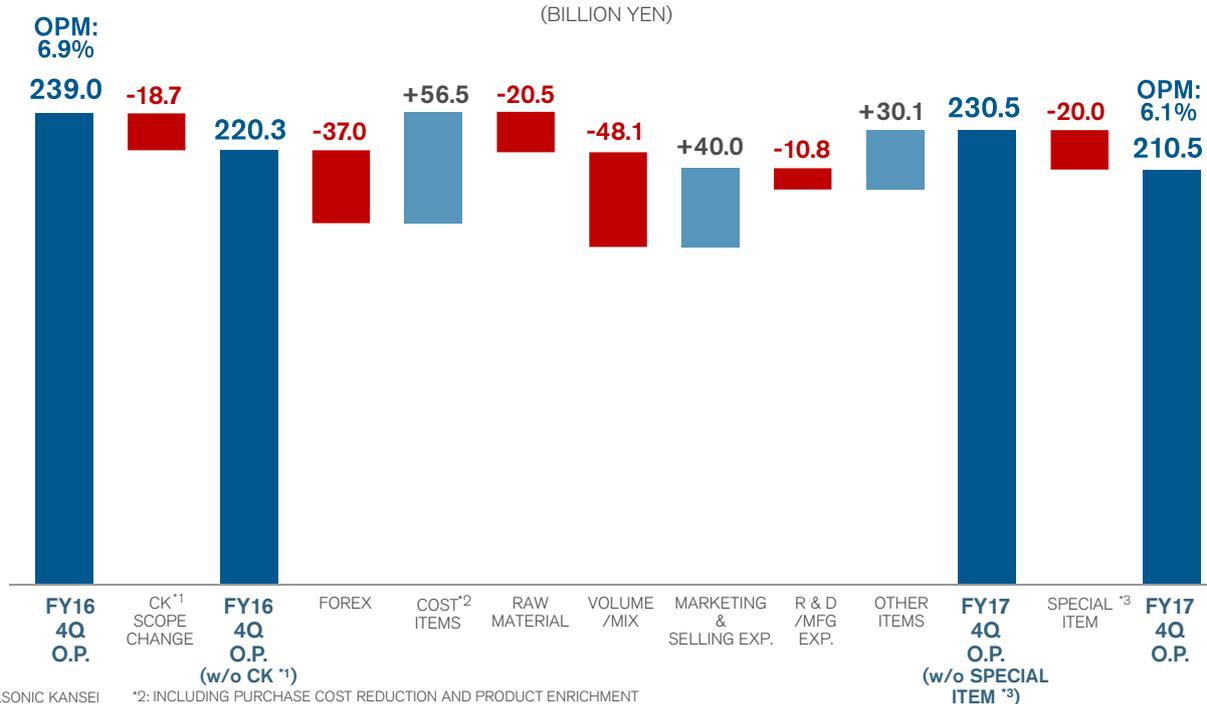
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*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY17 4Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



*1: CALSONIC KANSEI
*3: INSPECTION IMPACTS

*2: INCLUDING PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT

FY17 4Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

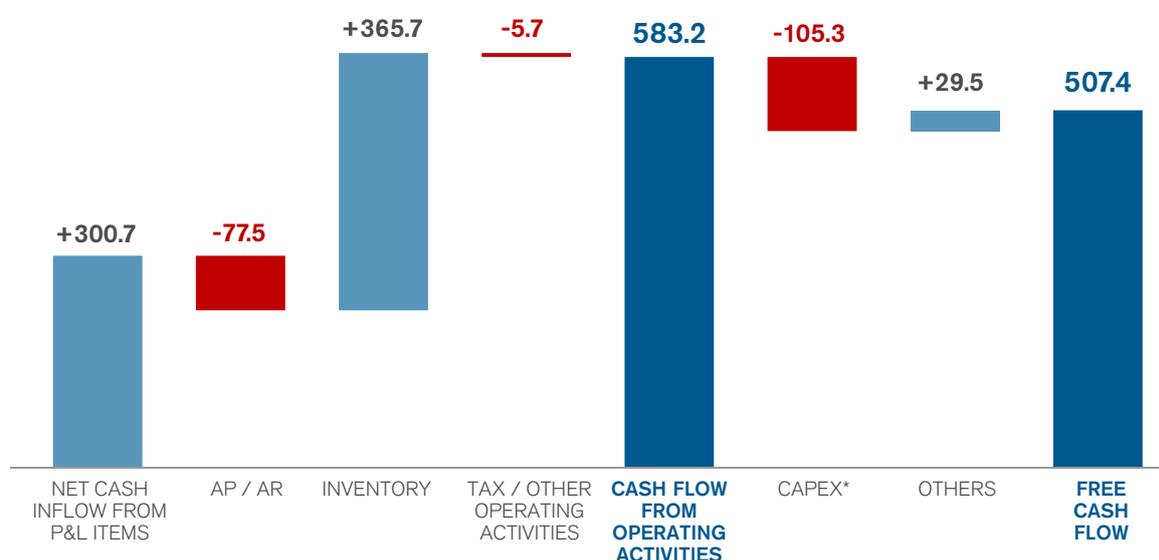
(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME /MIX	SELLING EXPENSES
-37.0	-48.1	+40.0
USD -14.9 (113.6 ⇒ 108.2) EUR* -6.2 CNY -5.1 (16.0⇒ 17.1) OTHERS -10.8	JPN -10.3 VOL*: -10.7 MIX: +0.4 US -29.7 VOL*: -25.2 MIX: -4.5 EUR -20.4 VOL*: -2.4 MIX: -18.0 MEX&CAN +1.7 OTHERS +10.6	JPN+15.4 INCENTIVES:+10.4 OTHERS: +5.0 US +16.4 INCENTIVES: +17.6 OTHERS: -1.2 EUR +13.2 INCENTIVES: +6.7 OTHERS: +6.5 MEX&CAN +4.0 OTHERS -9.0
* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)	* INCLUDES COUNTRY MIX	

FY17 4Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)



* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2017			AS OF MARCH 31, 2018		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	861.9	6,905.8	7,767.7	571.5	7,166.9	7,738.4
INTERNAL LOAN TO SALES FINANCING (NET)	-1,306.9	1,306.9	0	-1,200.0	1,200.0	0
CASH AND CASH EQUIVALENT	1,190.0	51.1	1,241.1	1,140.6	65.4	1,206.0
NET CASH	1,635.0	-8,161.6	-6,526.6	1,769.1	-8,301.5	-6,532.4