

FY2017 THIRD-QUARTER FINANCIAL RESULTS

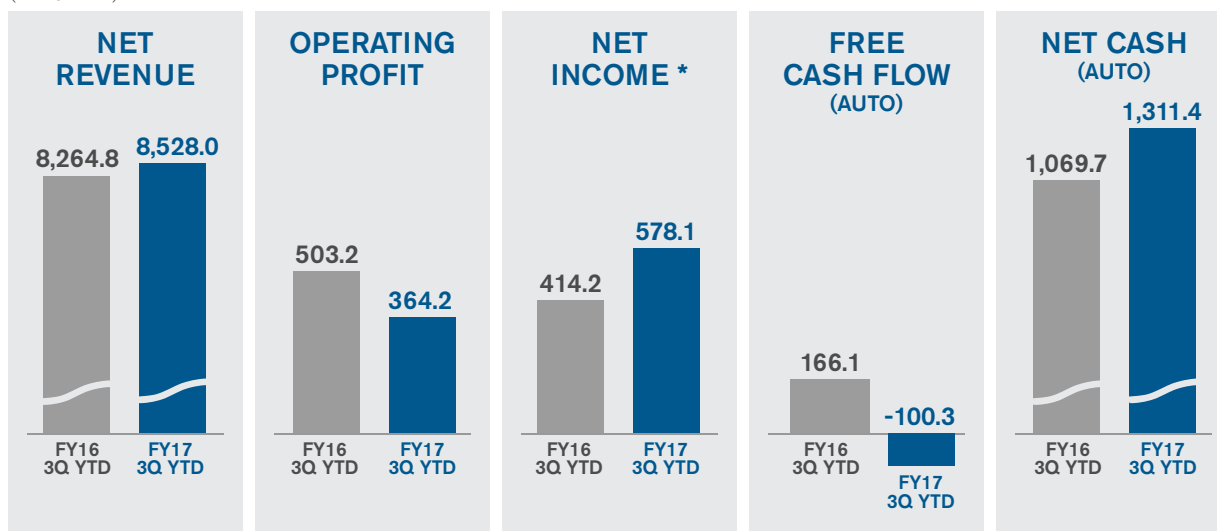
Nissan Motor Co., Ltd.
February 8th, 2018

NISSAN MOTOR CORPORATION



HEADLINE FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



* NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

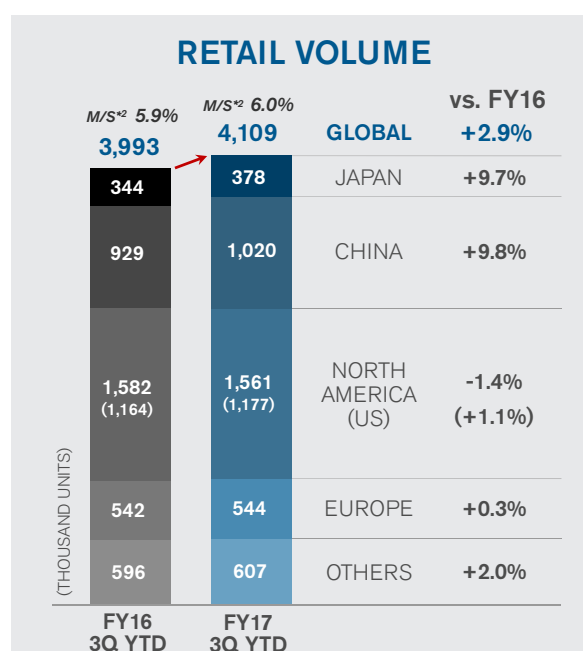
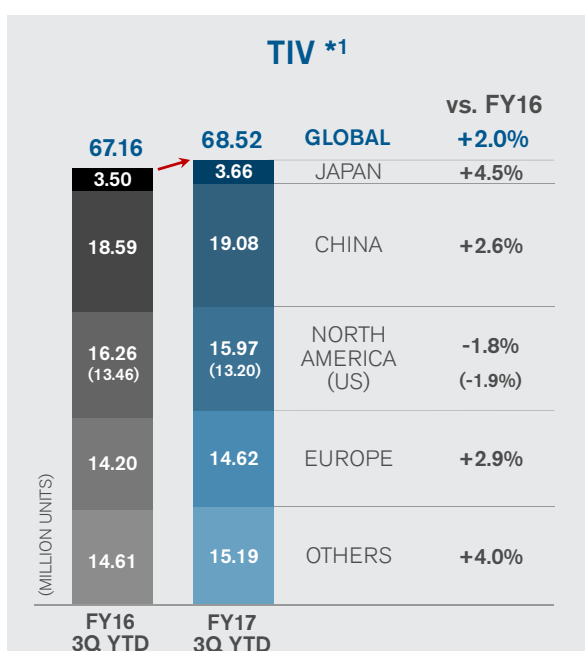
AGENDA

FY17 SALES PERFORMANCE

FY17 FINANCIAL PERFORMANCE

FY17 OUTLOOK

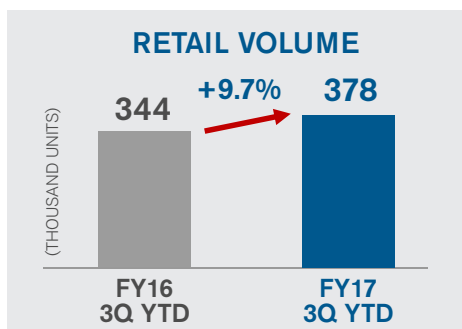
FY17 SALES PERFORMANCE (9 MONTHS) GLOBAL



*1: NISSAN ESTIMATION

*2: MARKET SHARE

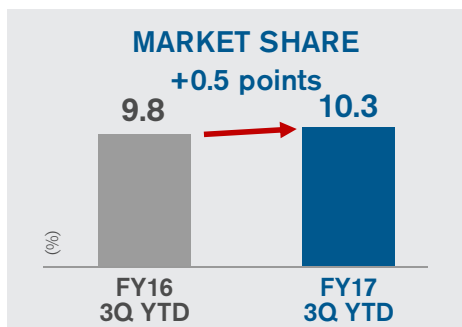
FY17 SALES PERFORMANCE (9 MONTHS) JAPAN



TIV: 3.66 million units, +4.5%

Sales: 378 k units, +9.7%

Market share: 10.3%, +0.5 points



Registered car

- **TIV:** 2.36 million units, +1.4%
- **Sales:** 252 k units, -3.4%
- **Market share:** 10.7%, -0.5points

Mini car

- **TIV:** 1.30 million units, +10.5%
- **Sales:** 126k units, +50.6%
- **Market share:** 9.7%, +2.6 points



NISSAN LEAF



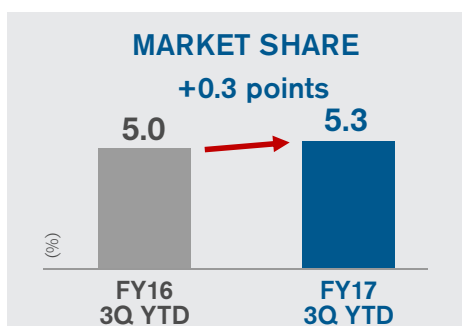
NOTE

FY17 SALES PERFORMANCE (9 MONTHS) CHINA



FY17 3Q YTD (Jan. to Sep.)

- **TIV**^{*2} : 19.08 million units, +2.6%
- **Sales**^{*1} : 1,020 k units, +9.8%
- **Market share:** 5.3%, +0.3 points



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

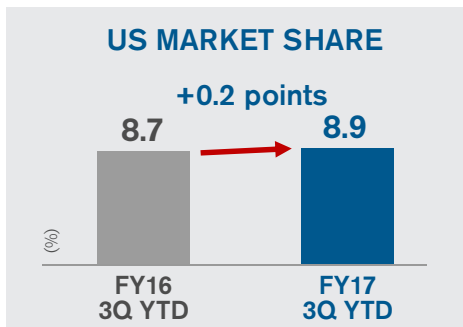
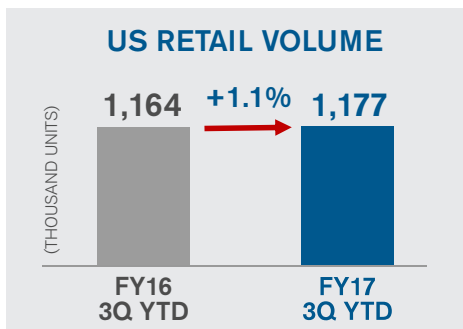


Sylphy

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

* 2: PV AND LCV ONLY

FY17 SALES PERFORMANCE (9 MONTHS) NORTH AMERICA



US

- **TIV:** 13.20 million units, -1.9%
- **Sales:** 1,177 k units, +1.1%
- **Market share:** 8.9%, +0.2 points



Rogue



Rogue Sport

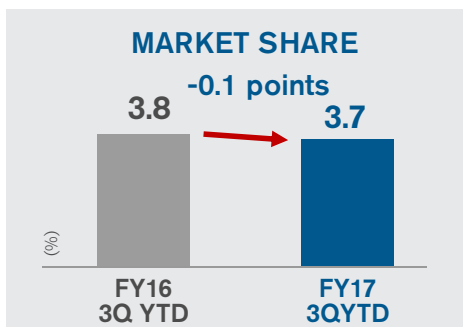
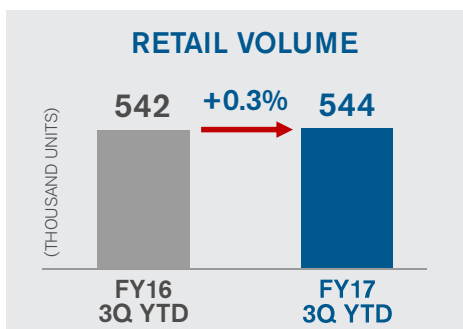
Canada

- **TIV:** 1.62 million units, +4.6%
- **Sales:** 113 k units, +8.6%
- **Market share:** 7.0%, +0.3 points

Mexico

- **TIV:** 1.15 million units, -8.3%
- **Sales:** 270k units, -13.7%
- **Market share:** 23.4%, -1.5 points

FY17 SALES PERFORMANCE (9 MONTHS) EUROPE (INCLUDING RUSSIA)



Europe excluding Russia

- **TIV:** 13.34 million units, +1.9%
- **Sales:** 464 k units, -2.2%
- **Market share:** 3.5%, -0.1 points

Russia

- **TIV:** 1.27 million units, +15.5%
- **Sales:** 80k units, +17.8%
- **Market share:** 6.3%, +0.2 points



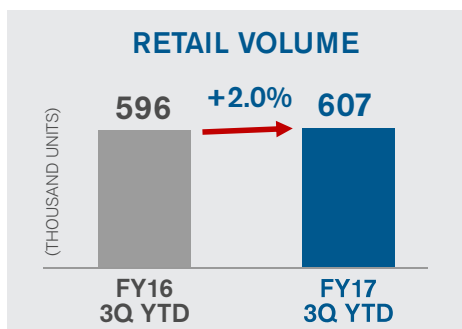
Qashqai



Micra

FY17 SALES PERFORMANCE (9 MONTHS)

OTHER MARKETS



Sales: 607 k units, +2.0%

- **Asia & Oceania:** 248 k units, -2.0% (TIV: +4.9%)
- **Latin America:** 151 k units, +14.5% (TIV: +12.4%)
- **Middle East:** 138 k units, -6.6% (TIV: -8.9%)
- **Africa & others:** 70 k units, +11.7% (TIV: +0.5%)



Datsun redi-GO



Kicks

AGENDA

FY17 SALES PERFORMANCE

➔ **FY17 FINANCIAL PERFORMANCE**

FY17 OUTLOOK

FY17 FINANCIAL PERFORMANCE (9 MONTHS)

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY16 3Q YTD	FY17 3Q YTD	VARIANCE	CHANGE vs. FY16 (%)
NET REVENUE	8,264.8	8,528.0	+263.2	+3.2%
OPERATING PROFIT	503.2	364.2	-139.0	-27.6%
OP MARGIN	6.1%	4.3%		
NON-OPERATING	87.0	132.5		
ORDINARY PROFIT	590.2	496.7	-93.5	-15.8%
EXTRAORDINARY	1.2	-8.3		
PROFIT BEFORE TAX	591.4	488.4	-103.0	-17.4%
TAXES	-153.4	101.5		
EFFECTIVE TAX RATE	26.0%	-20.8%		
MINORITY INTEREST *1	-23.8	-11.8		
NET INCOME *2	414.2	578.1	+163.9	+39.6%
FX RATE	106.6 JPY/USD 118.0 JPY/EUR	111.7 JPY/USD 128.6 JPY/EUR	+5.1 JPY/USD +10.6 JPY/EUR	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

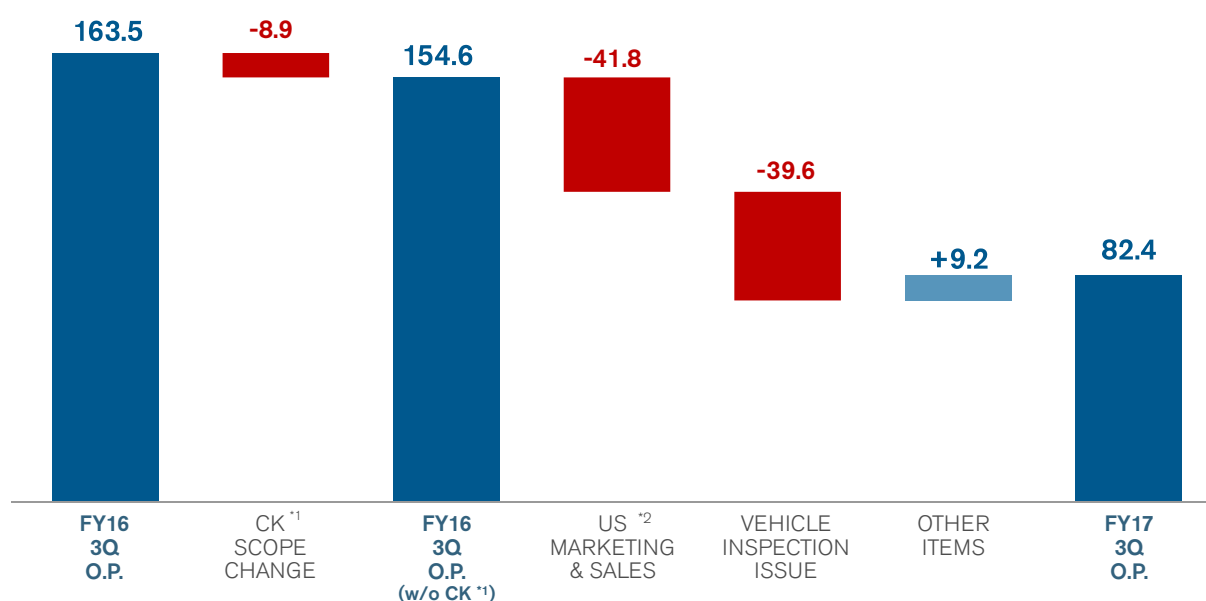
*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY17 3Q (3 MONTHS) FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

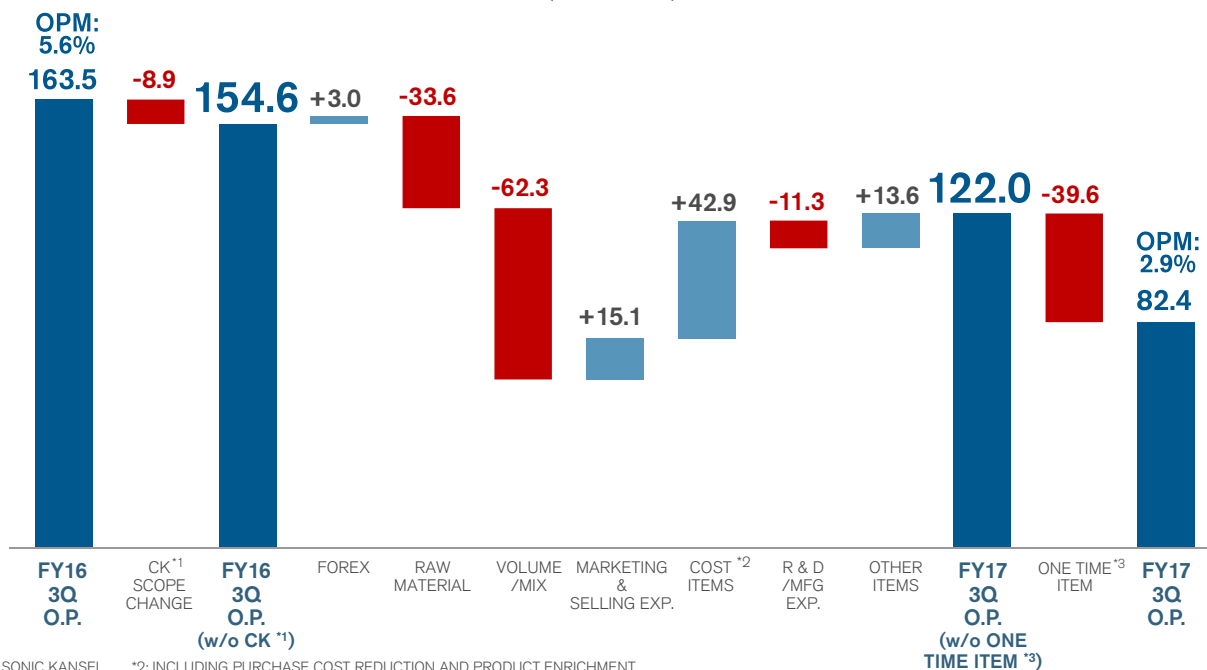


*1: CALSONIC KANSEI *2: INCLUDING VOLUME/MIX AND MARKETING & SELLING EXPENSE

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

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

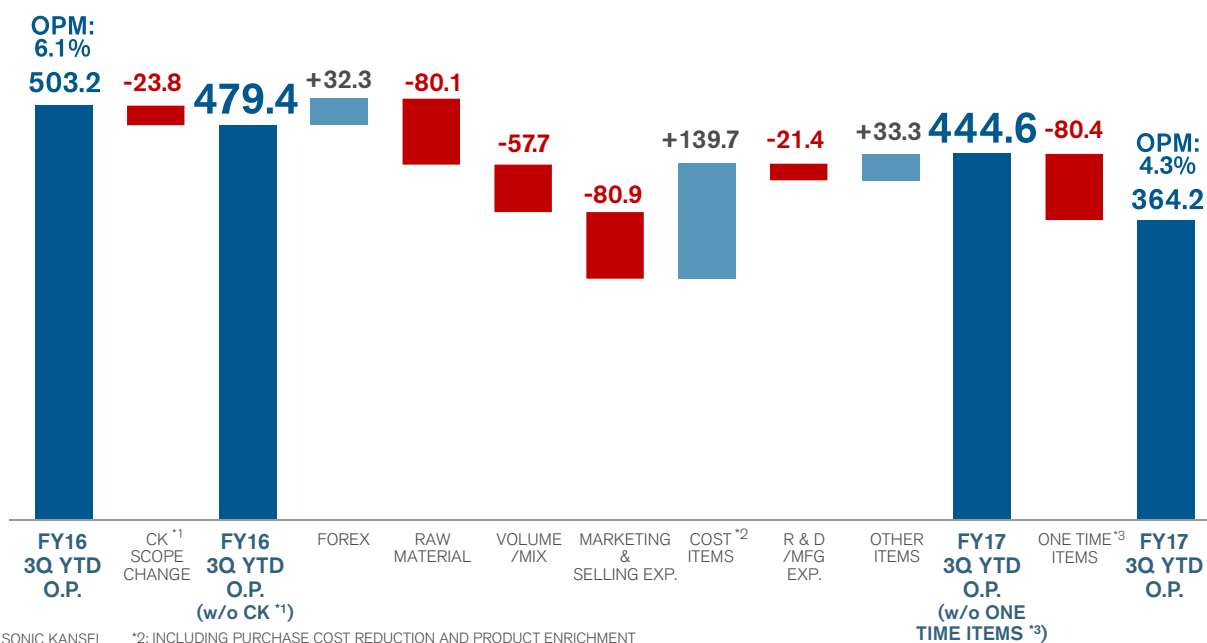


*1: CALSONIC KANSEI *2: INCLUDING PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT
*3: INSPECTION IMPACTS

FY17 FINANCIAL PERFORMANCE (9 MONTHS) (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



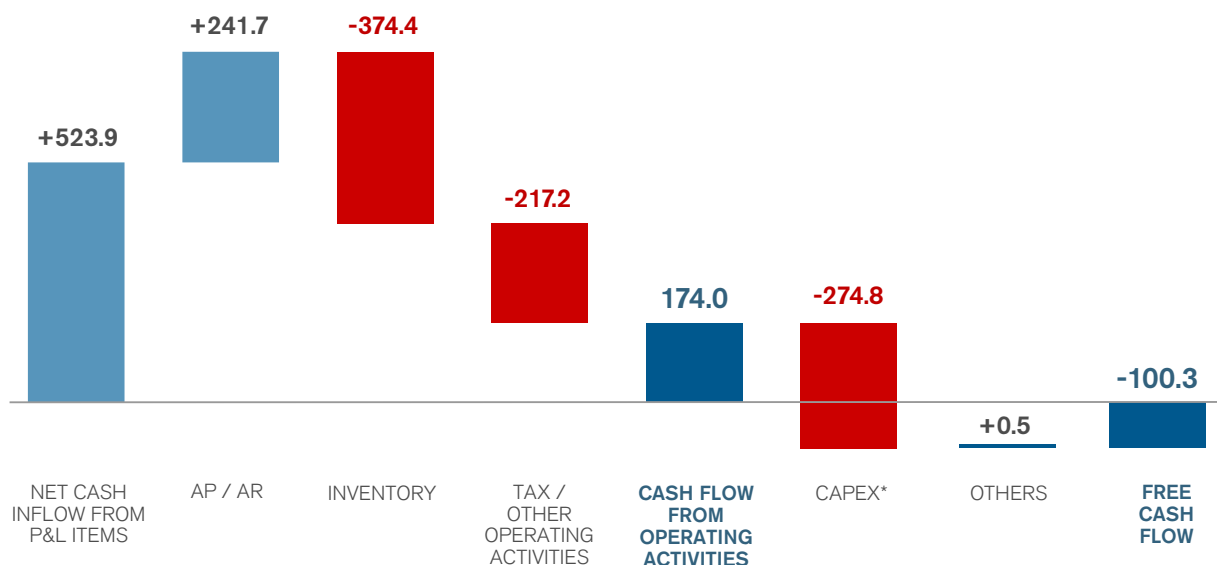
*1: CALSONIC KANSEI *2: INCLUDING PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT
*3: INCLUDING INSPECTION IMPACTS AND CLASS ACTION SETTLEMENT

FINANCIAL PERFORMANCE (9 MONTHS)

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)



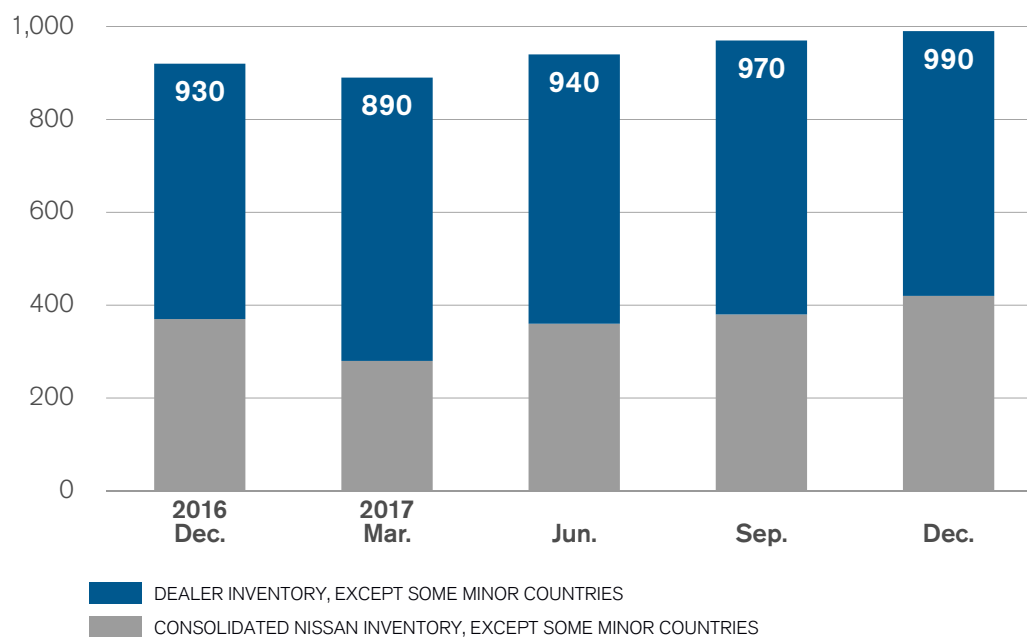
* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

INVENTORY MANAGEMENT

(EXCLUDING CHINA JV)

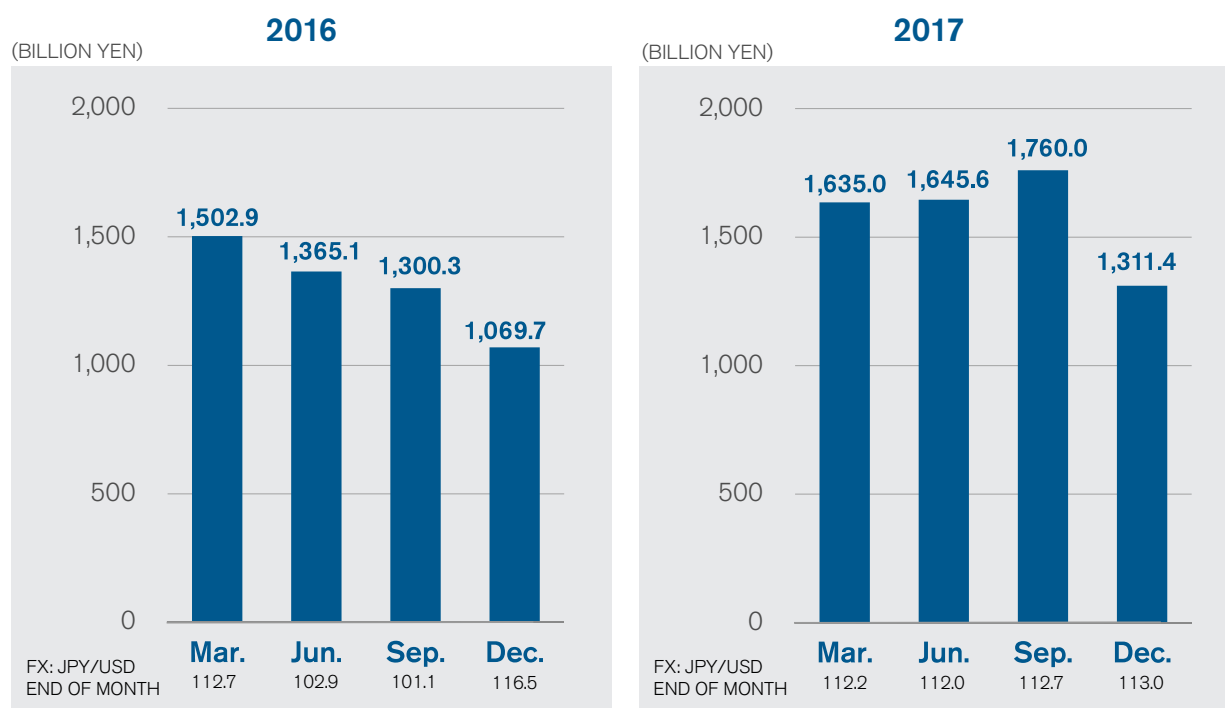
INVENTORY STATUS

(THOUSAND UNITS)



NET CASH (AUTO BUSINESS)

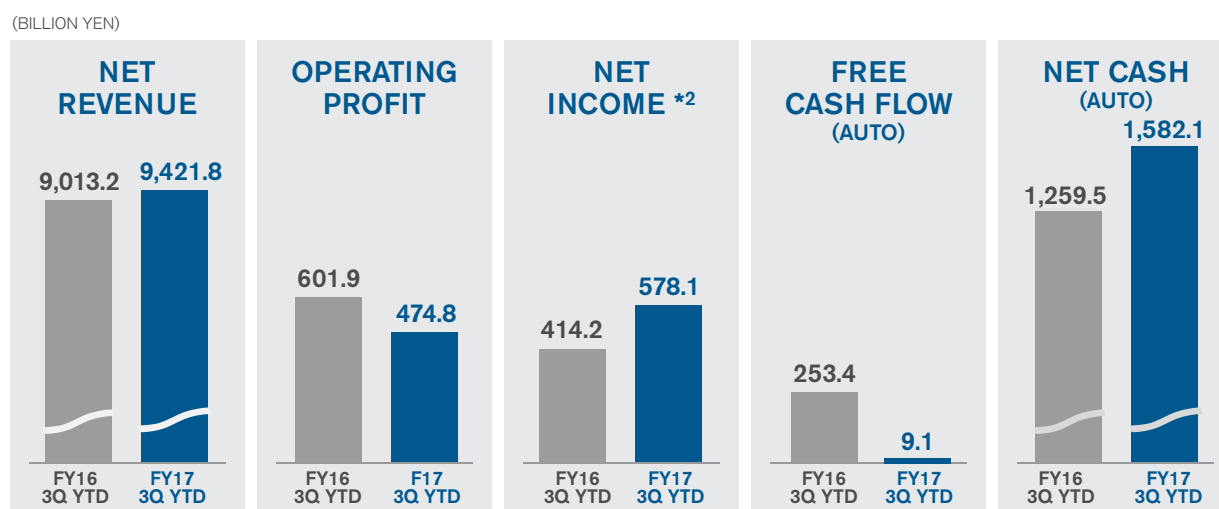
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)



KEY PERFORMANCE INDICATORS

FINANCIAL RESULTS

(MANAGEMENT PRO FORMA BASIS *1)




*1: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

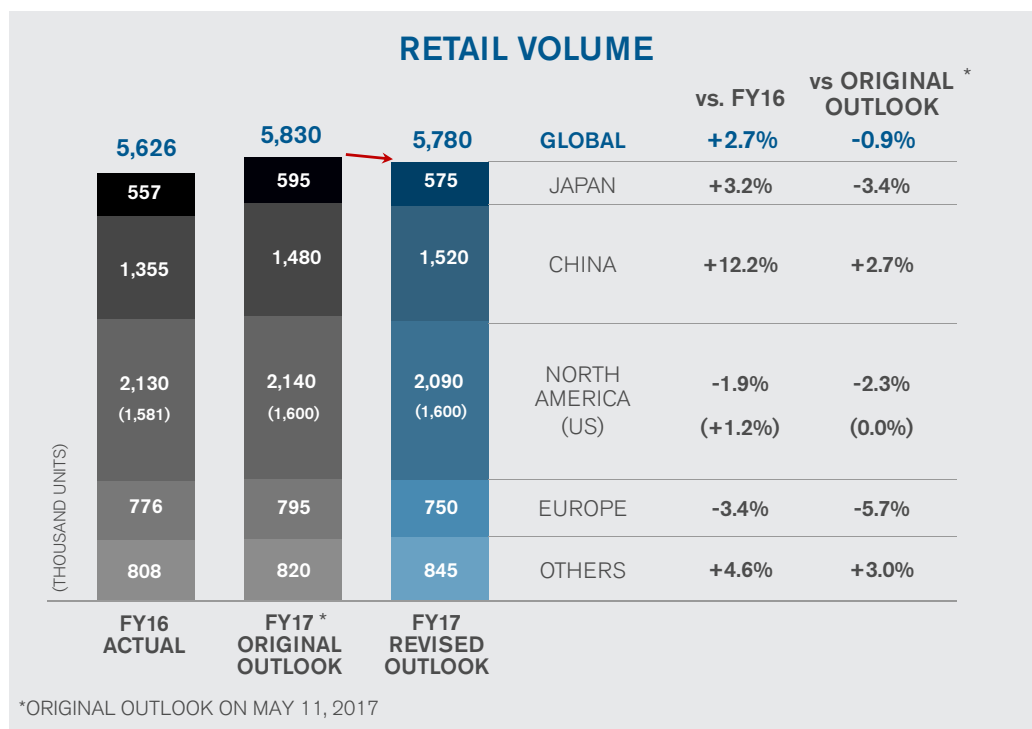
AGENDA

FY17 SALES PERFORMANCE

FY17 FINANCIAL PERFORMANCE

 **FY17 OUTLOOK**

FY17 SALES OUTLOOK



FY17 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY17 PREVIOUS OUTLOOK* ¹	FY17 REVISED OUTLOOK	VARIANCE vs. PREVIOUS OUTLOOK* ¹
RETAIL VOLUME (K. units)	5,830	5,780	-50
NET REVENUE	11,800.0	11,800.0	0.0
OPERATING PROFIT OP MARGIN	645.0 5.5%	565.0 4.8%	-80.0 -0.7%
NET INCOME * ² NET INCOME RATIO * ²	535.0 4.5%	705.0 6.0%	+170.0 +1.5%
JPY/USD ASSUMPTION	108.0	111.0	+3.0

*1: PREVIOUS OUTLOOK ON NOVEMBER 8, 2017

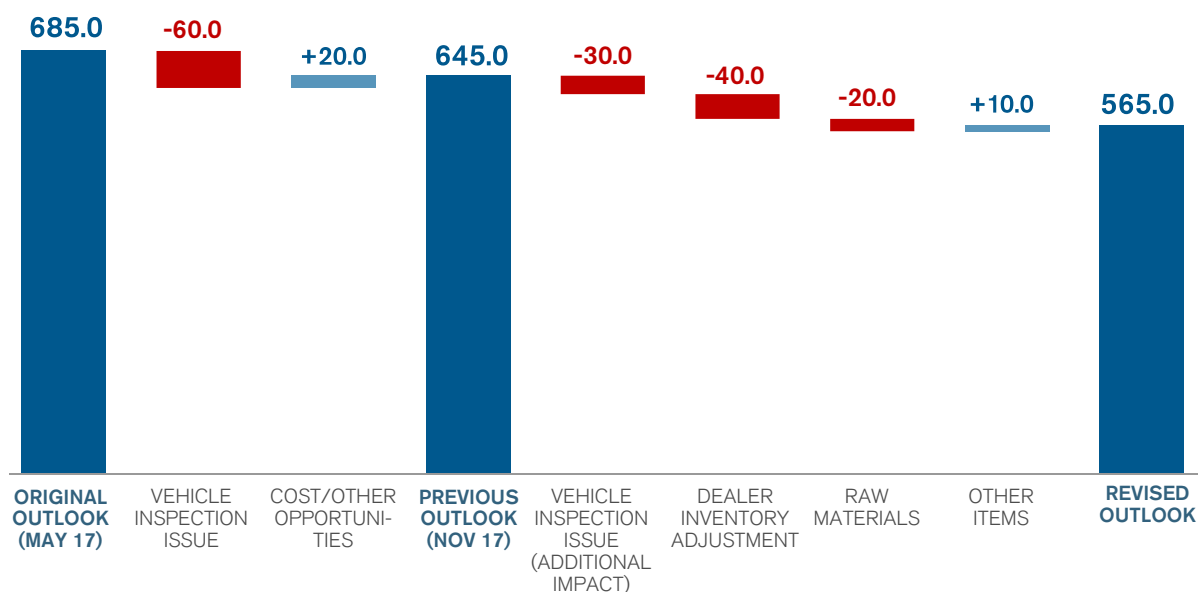
*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY17 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



FY17 4Q OUTLOOK

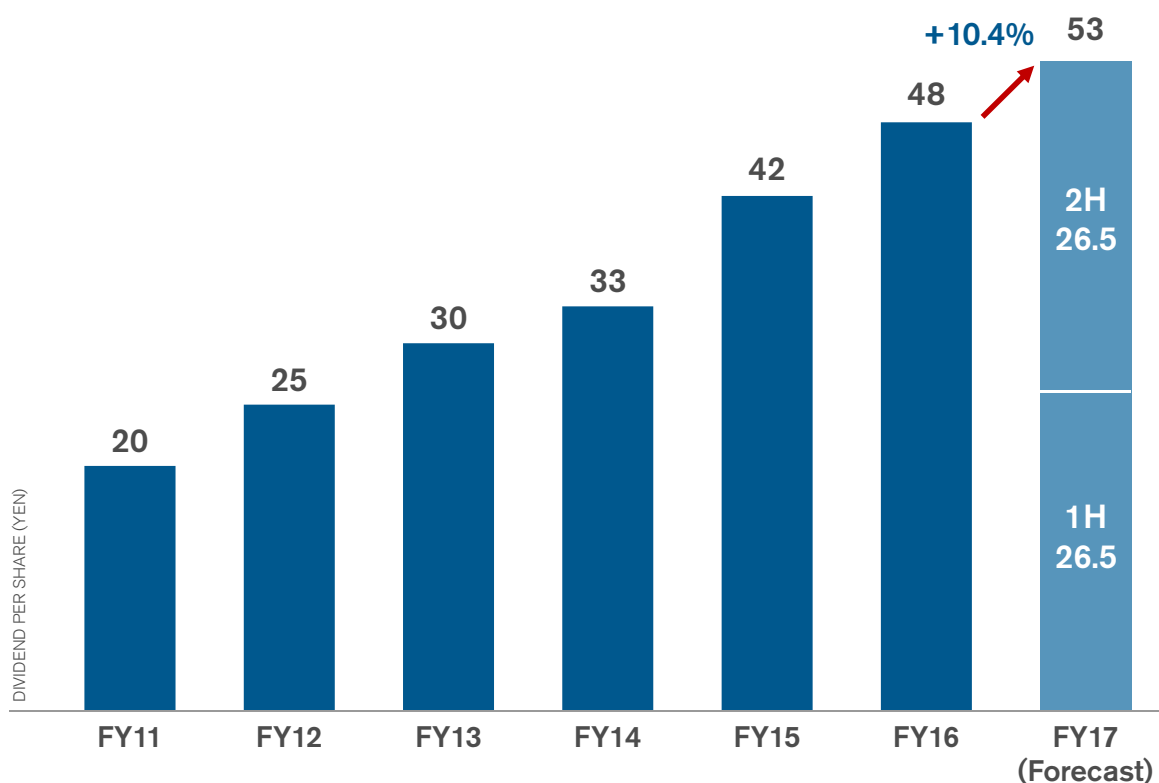
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY17 3Q YTD ACTUAL	FY17 4Q QTD OUTLOOK *1	FY17 FULL YEAR OUTLOOK *1
RETAIL VOLUME (K. units)	4,109	1,671	5,780
NET REVENUE	8,528.0	3,272.0	11,800.0
OPERATING PROFIT OP MARGIN	364.2 4.3%	200.8 6.1%	565.0 4.8%
NET INCOME *2 NET INCOME RATIO *2	578.1 6.8%	126.9 3.9%	705.0 6.0%
JPY/USD ASSUMPTION	111.7	108.0	111.0

*1: REVISED OUTLOOK

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

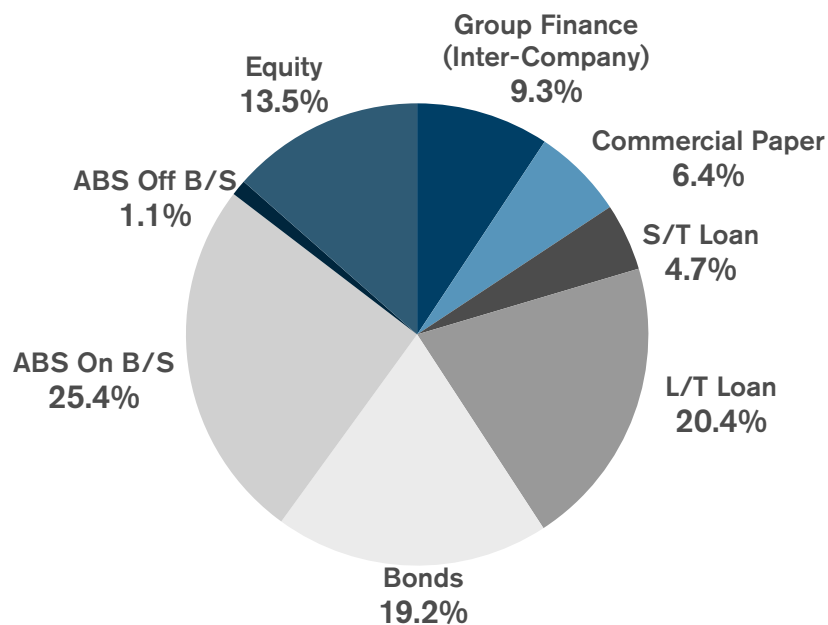
FY17 SHAREHOLDER RETURN OUTLOOK



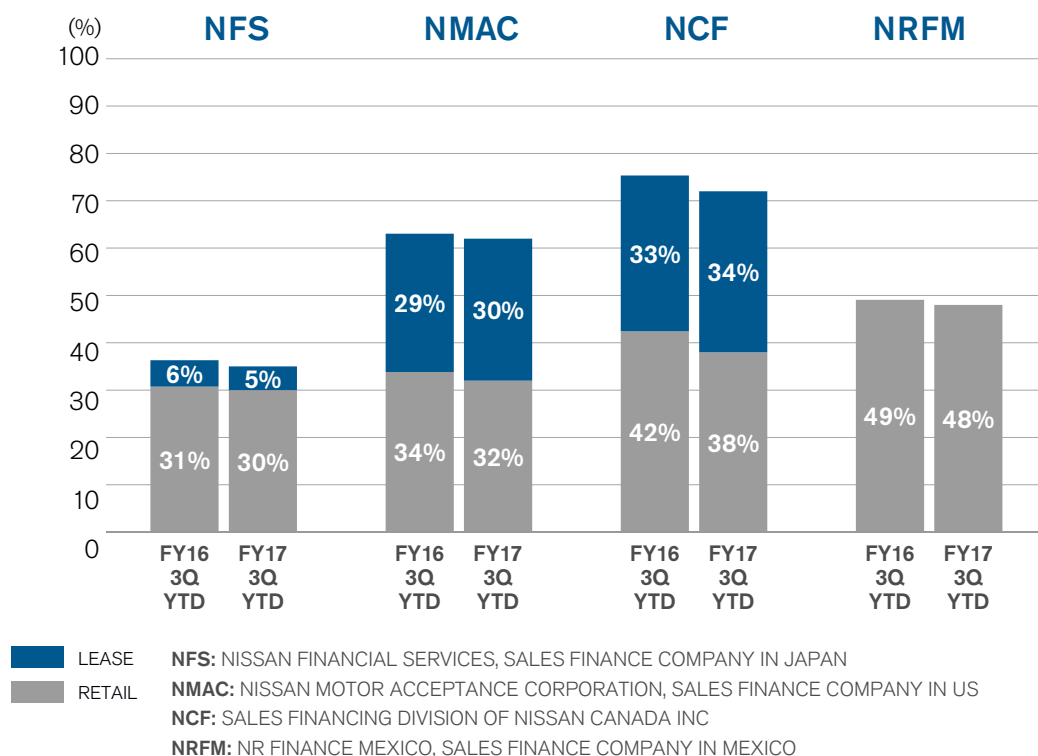
Appendix

SALES FINANCING: FUNDING SOURCES (AS OF DECEMBER 2017)

TOTAL FUNDING AMOUNT: 10,452 BILLION YEN



SALES FINANCING: PENETRATION



SALES FINANCING NET CREDIT LOSS RATIO

	FY16 3Q YTD	FY17 3Q YTD	VARIANCE
NFS	Lease: 0.01%	Lease: 0.02%	Lease: +0.01%
	Retail: 0.10%	Retail: 0.09%	Retail: -0.01%
NMAC	Lease: 0.43%	Lease: 0.57%	Lease: +0.14%
	Retail: 1.02%	Retail: 1.38%	Retail: +0.36%
NCF	Lease: 0.13%	Lease: 0.10%	Lease: -0.03%
	Retail: 0.32%	Retail: 0.28%	Retail: -0.04%

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 3Q YTD	FY17 3Q YTD	VARIANCE
NFS	Asset: 1,104.5 OP: 22.0	Asset: 1,308.4 OP: 23.9	Asset: +203.9 OP: +1.9
NMAC	Asset: 63,137 OP: 642	Asset: 66,299 OP: 679	Asset: +3,162 OP: +37
NCF	Asset: 6,657 OP: 123	Asset: 7,582 OP: 160	Asset: +925 OP: +37
NRFM	Asset: 114,678 OP: 2,624	Asset: 127,146 OP: 2,644	Asset: +12,468 OP: +20

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

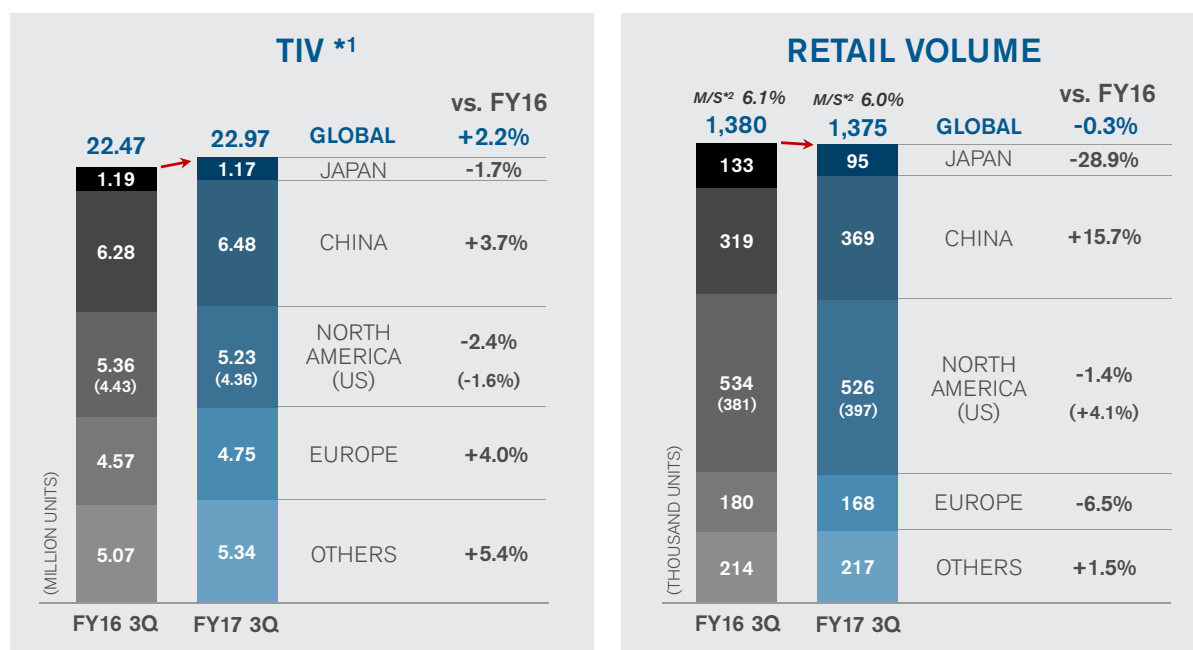
FY17 3Q YTD (9 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME /MIX	SELLING EXPENSES
+32.3	-57.7	-80.9
USD +49.0 (106.6 ⇒ 111.7)	JPN +32.0 VOL*: +39.9 MIX: -7.9	JPN -8.3 INCENTIVES: -2.8 OTHERS: -5.5
EUR* -17.1	US -57.6 VOL*: -79.3 MIX: +21.7	US -76.8 INCENTIVES: -78.0 OTHERS: +1.2
RUB +13.8 (1.66 ⇒ 1.92)	EUR -22.0 VOL*: -13.2 MIX: -8.8	EUR -12.1 INCENTIVES: -11.6 OTHERS: -0.5
THB -13.3 (3.03 ⇒ 3.33)	MEX&CAN -3.3	MEX&CAN +14.3
CAD +10.4 (81.4 ⇒ 86.7)	OTHERS -6.8	OTHERS +2.0
EGP -8.7 (10.7 ⇒ 6.25)		
OTHERS -1.8		
* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)	* INCLUDES COUNTRY MIX	

FY17 3Q (3 MONTHS) SALES PERFORMANCE GLOBAL



*1: NISSAN ESTIMATION

*2: MARKET SHARE

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

(BILLION YEN)	FY16 3Q	FY17 3Q	VARIANCE	CHANGE vs. FY16 (%)
NET REVENUE	2,943.7	2,875.5	-68.2	-2.3%
OPERATING PROFIT	163.5	82.4	-81.1	-49.6%
OP MARGIN	5.6%	2.9%		
NON-OPERATING	29.8	44.7		
ORDINARY PROFIT	193.3	127.1	-66.2	-34.2%
EXTRAORDINARY	-1.8	-3.6		
PROFIT BEFORE TAX	191.5	123.5	-68.0	-35.5%
TAXES	-51.7	180.4		
EFFECTIVE TAX RATE	27.0%	-146.1%		
MINORITY INTEREST *1	-8.1	-2.3		
NET INCOME *2	131.7	301.6	+169.9	+129.0%
FX RATE	109.4 JPY/USD 117.9 JPY/EUR	113.0 JPY/USD 133.0 JPY/EUR	+3.6JPY/USD +15.1JPY/EUR	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

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

OPERATING PROFIT VARIANCE ANALYSIS

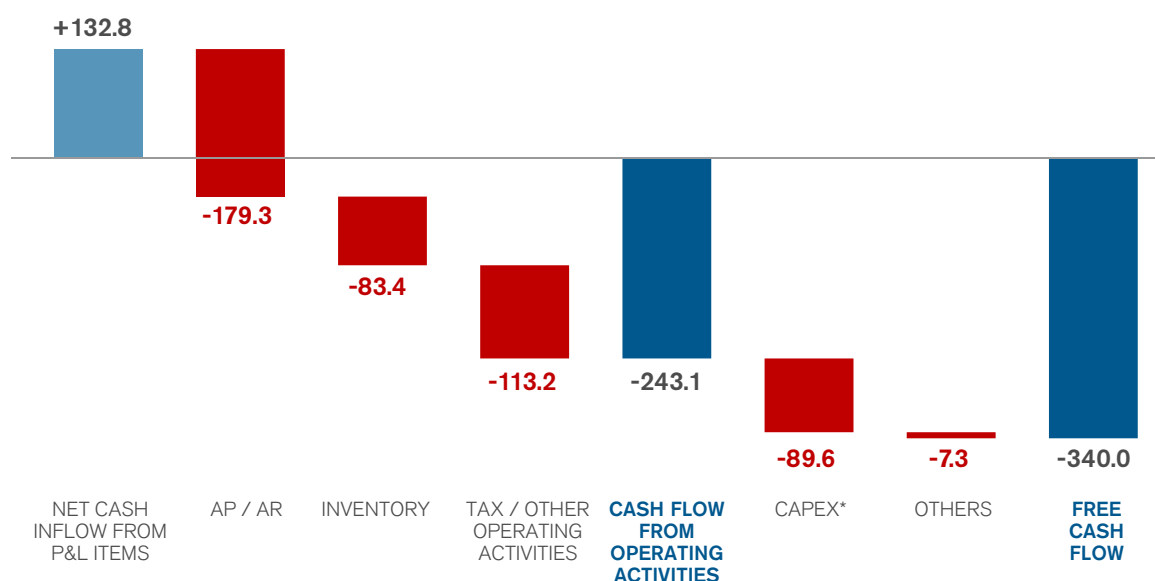
(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME /MIX	SELLING EXPENSES
+3.0	-62.3	+15.1
USD +13.6 (109.4 ⇒ 113.0) EUR* -9.4 THB -4.8 (3.09 ⇒ 3.43) RUB +3.7 (1.74 ⇒ 1.93) OTHERS -0.1	JPN -4.1 VOL*: -2.7 MIX: -1.4 US -44.9 VOL*: -50.9 MIX: +6.0 EUR -13.1 VOL*: -10.2 MIX: -2.9 MEX&CAN -2.3 OTHERS +2.1	JPN +0.8 INCENTIVES: +4.9 OTHERS: -4.1 US +3.1 INCENTIVES: +5.9 OTHERS: -2.8 EUR +2.3 INCENTIVES: +2.1 OTHERS: +0.2 MEX&CAN +4.4 OTHERS +4.5
* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)	* INCLUDES COUNTRY MIX	

FY17 3Q (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 DECEMBER 31, 2017		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	861.9	6,905.8	7,767.7	849.3	7,954.7	8,804.0
INTERNAL LOAN TO SALES FINANCING (NET)	-1,306.9	1,306.9	0	-970.1	970.1	0
CASH AND CASH EQUIVALENT	1,190.0	51.1	1,241.1	1,190.6	64.5	1,255.1
NET CASH	1,635.0	-8,161.6	-6,526.6	1,311.4	-8,860.3	-7,548.9