

FY2018 FIRST-QUARTER FINANCIAL RESULTS

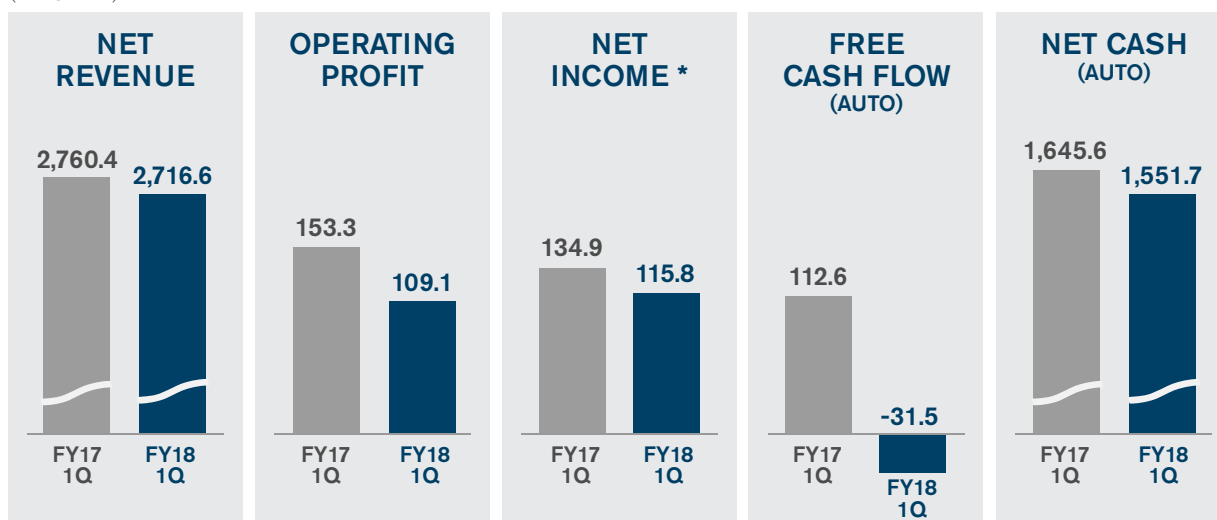
Nissan Motor Co., Ltd.
July 26th, 2018

NISSAN MOTOR CORPORATION



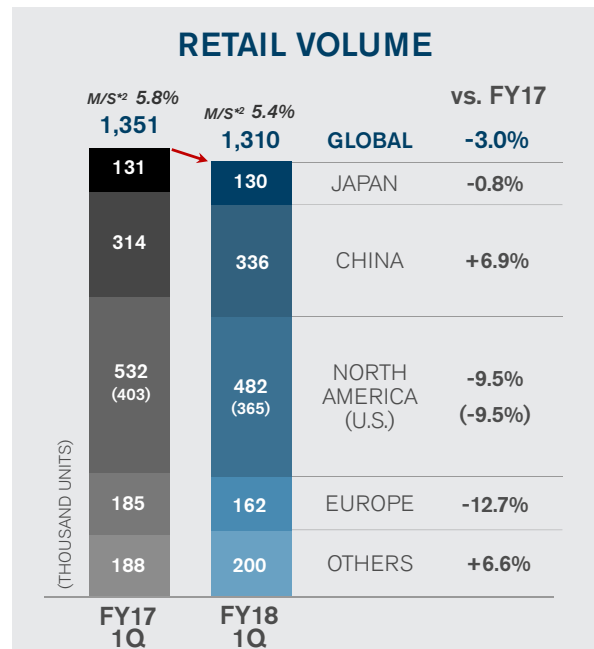
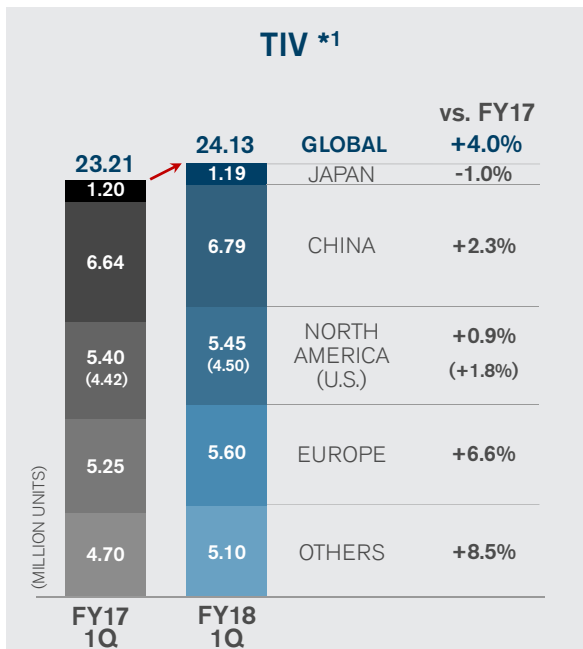
HEADLINE FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



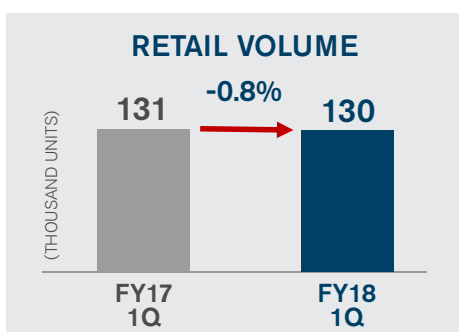
* NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY18 1ST QUARTER SALES PERFORMANCE GLOBAL



*1: NISSAN ESTIMATION
*2: MARKET SHARE

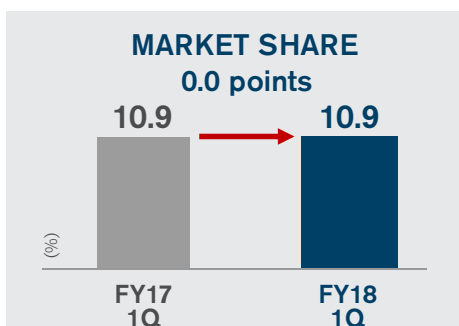
FY18 1ST QUARTER SALES PERFORMANCE JAPAN



TIV: 1.19 million units, -1.0%

Sales: 130 k units, -0.8%

Market share: 10.9%, 0.0 points



NISSAN LEAF

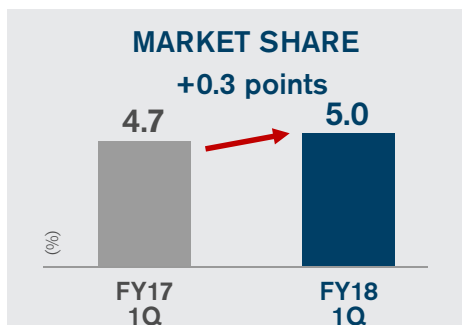
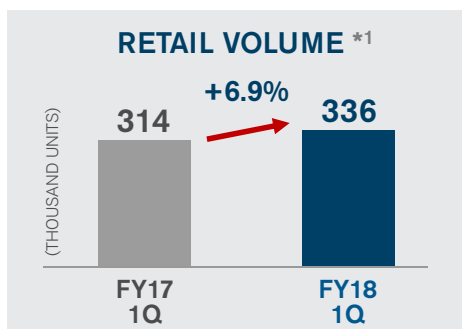


NOTE e-POWER



SERENA e-POWER

FY18 1ST QUARTER SALES PERFORMANCE CHINA



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

* 2: PV AND LCV ONLY

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



X-Trail



Sylphy

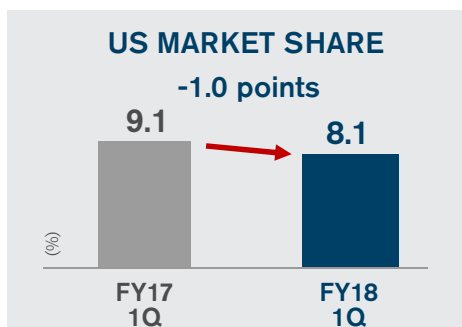
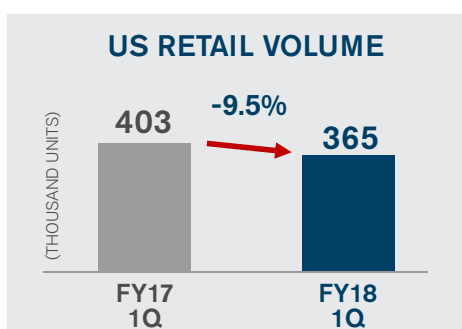
FY18 2Q (Apr. to Jun.)

TIV ^{*2} : 6.44 million units, +8.2%

Sales ^{*1} : 384 k units, +14.3%

Market share: 6.0%, +0.4 points

FY18 1ST QUARTER SALES PERFORMANCE NORTH AMERICA



US

- TIV: 4.50 million units, +1.8%
- Sales: 365 k units, -9.5%
- Market share: 8.1%, -1.0 points



Rogue



Rogue Sport

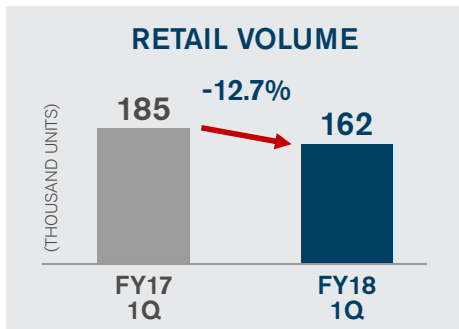
Canada

- TIV: 0.61 million units, -1.6%
- Sales: 43 k units, +3.4%
- Market share: 7.0%, +0.3 points

Mexico

- TIV: 0.34 million units, -5.8%
- Sales: 74 k units, -15.7%
- Market share: 21.6%, -2.5 points

FY18 1ST QUARTER SALES PERFORMANCE EUROPE (INCLUDING RUSSIA)

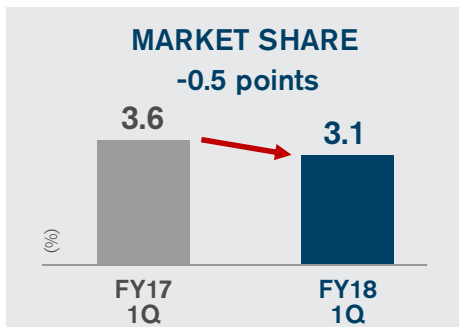


Europe excluding Russia

- TIV: 5.13 million units, +5.7%
- Sales: 139 k units, -14.4%
- Market share: 2.9%, -0.5 points

Russia

- TIV: 0.46 million units, +17.8%
- Sales: 23 k units, -0.6%
- Market share: 5.0%, -0.9 points

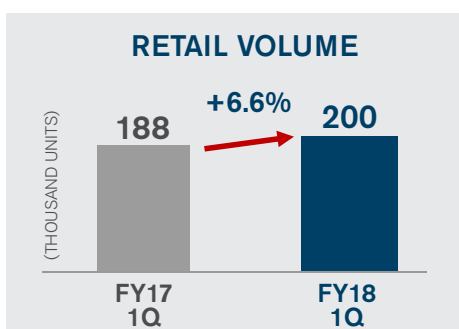


Qashqai



Micra

FY18 1ST QUARTER SALES PERFORMANCE OTHER MARKETS



Sales: 200 k units, +6.6%

- Asia & Oceania: 76 k units, -7.4% (TIV: +11.4%)
- Latin America: 55 k units, +26.4% (TIV: +11.1%)
- Middle East: 44 k units, +4.0% (TIV: -15.7%)
- Africa & others: 25 k units, +26.3% (TIV: +16.4%)



Kicks



Patrol

FY18 1ST QUARTER FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY17 1Q	FY18 1Q	VARIANCE	CHANGE vs. FY17 (%)
NET REVENUE	2,760.4	2,716.6	-43.8	-1.6%
OPERATING PROFIT	153.3	109.1	-44.2	-28.8%
OP MARGIN	5.6%	4.0%		
NON-OPERATING	36.3	49.8		
ORDINARY PROFIT	189.6	158.9	-30.7	-16.2%
EXTRAORDINARY	-3.5	1.5		
PROFIT BEFORE TAX	186.1	160.4	-25.7	-13.8%
TAXES	-45.8	-38.9		
EFFECTIVE TAX RATE	24.6%	24.3%		
MINORITY INTEREST *1	-5.4	-5.7		
NET INCOME *2	134.9	115.8	-19.1	-14.1%
FX RATE (USD/JPY)	111.1	109.1	-2.0	
FX RATE (EUR/JPY)	122.3	130.0	+7.7	

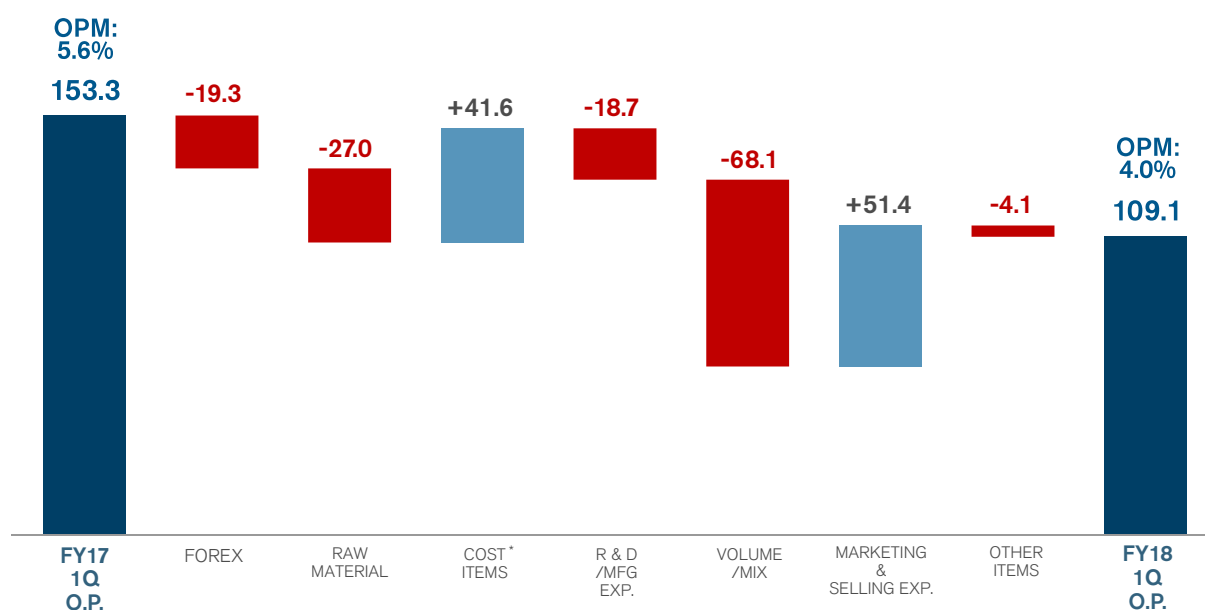
*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY18 1ST QUARTER FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

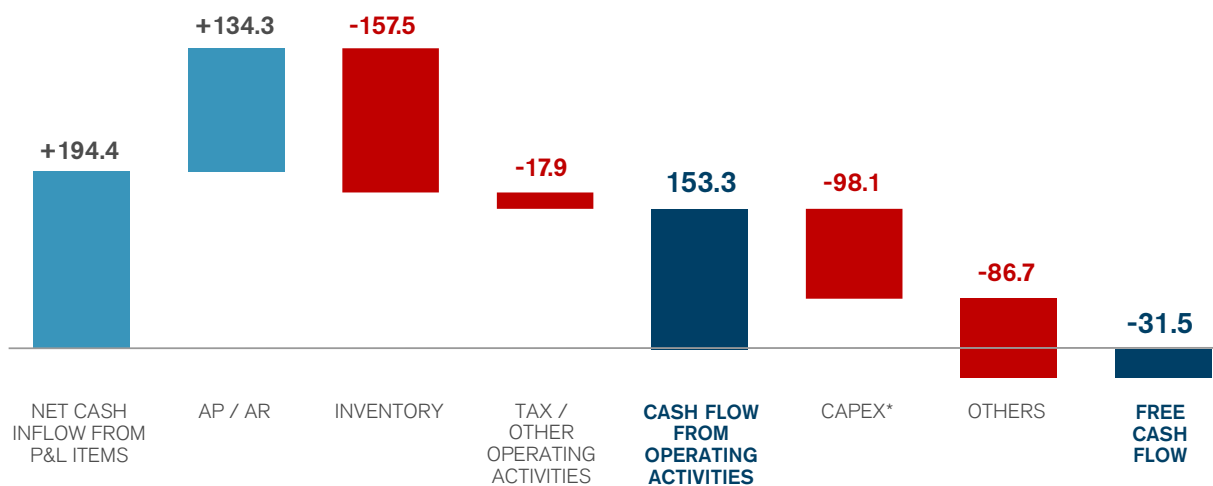
(BILLION YEN)



* INCLUDING PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT

FY18 1ST QUARTER FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

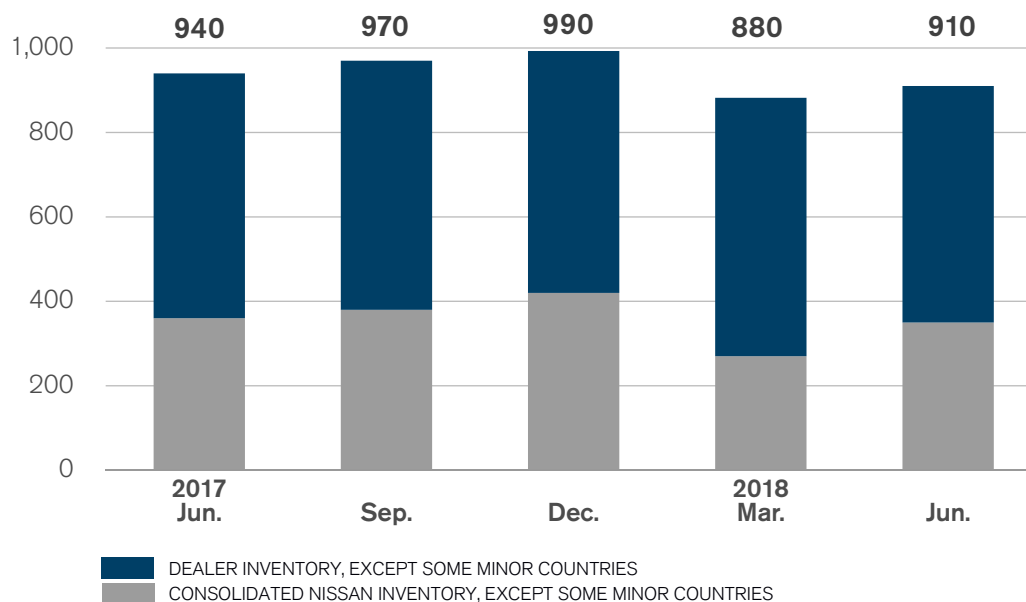
FREE CASH FLOW (AUTO BUSINESS) (BILLION YEN)



* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

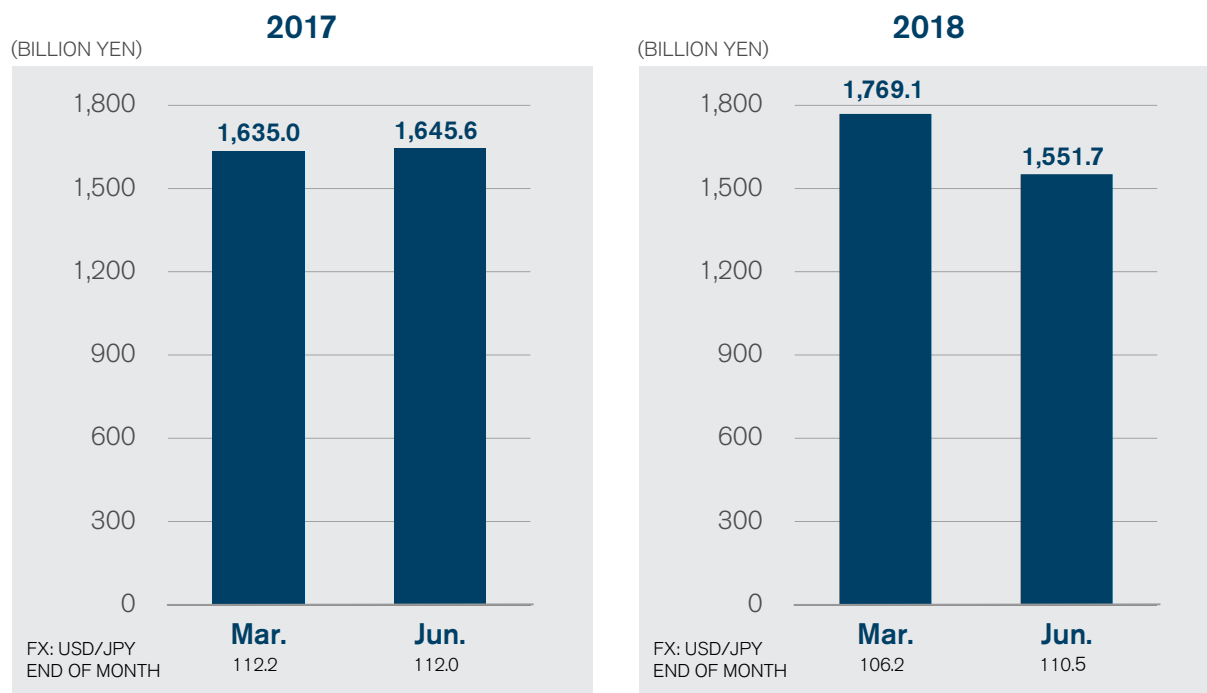
INVENTORY MANAGEMENT (EXCLUDING CHINA JV)

INVENTORY STATUS (THOUSAND UNITS)



NET CASH (AUTO BUSINESS)

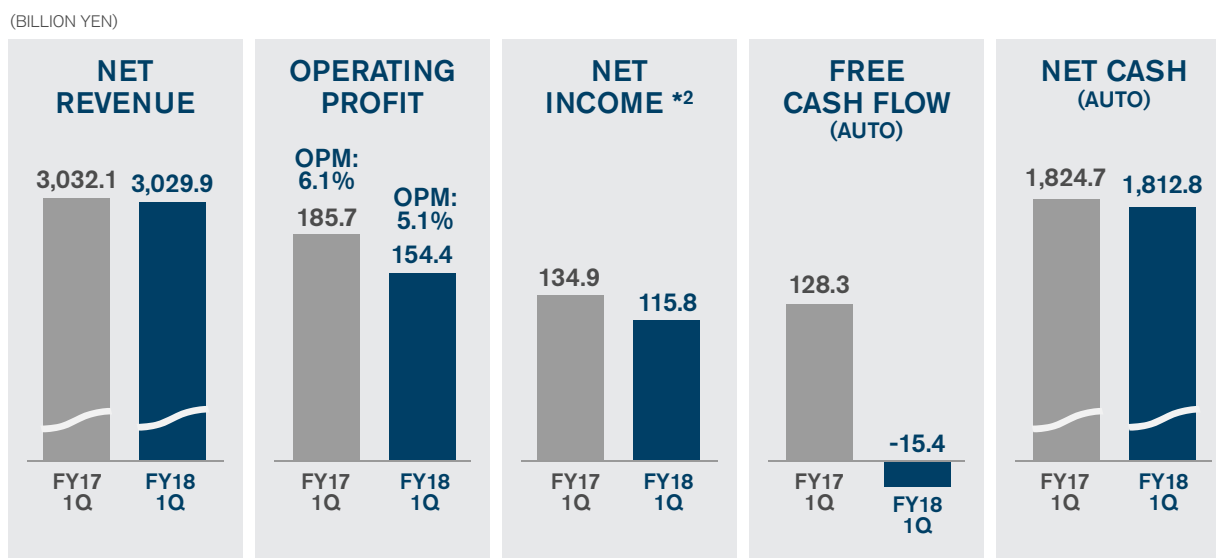
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)



KEY PERFORMANCE INDICATORS

FINANCIAL RESULTS

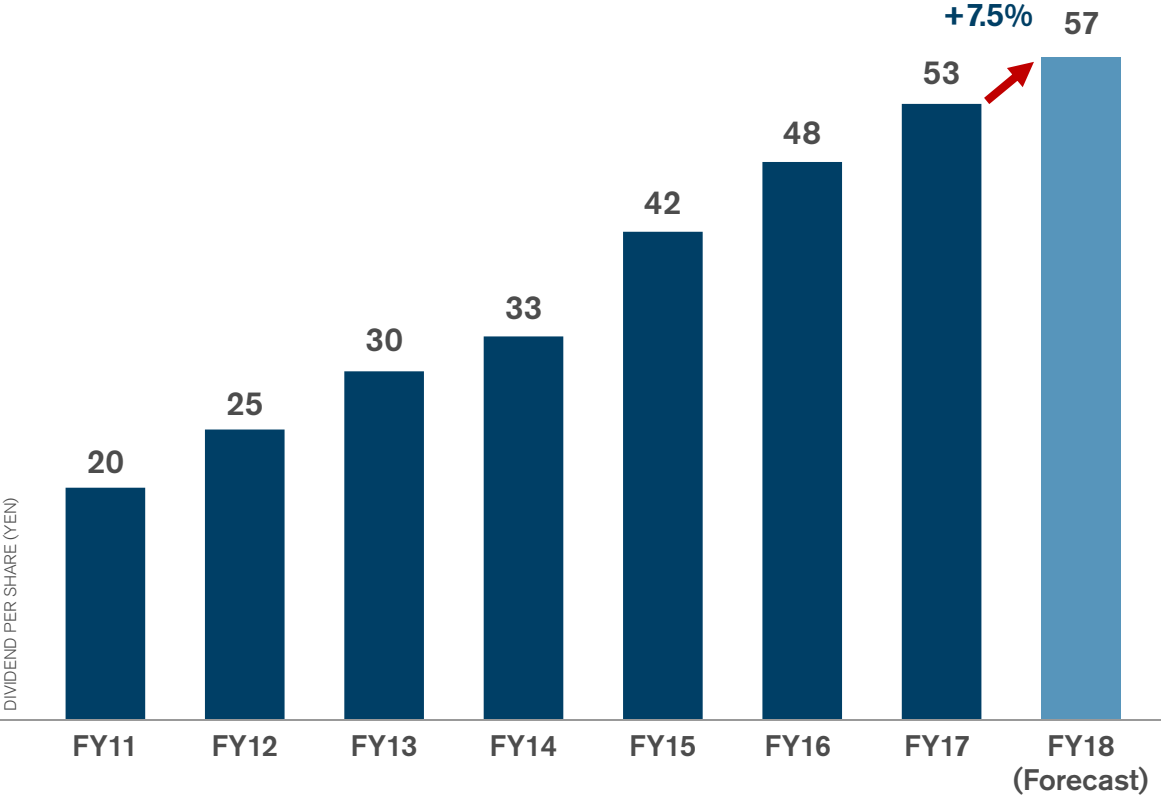
(MANAGEMENT PRO FORMA BASIS *1)



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

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

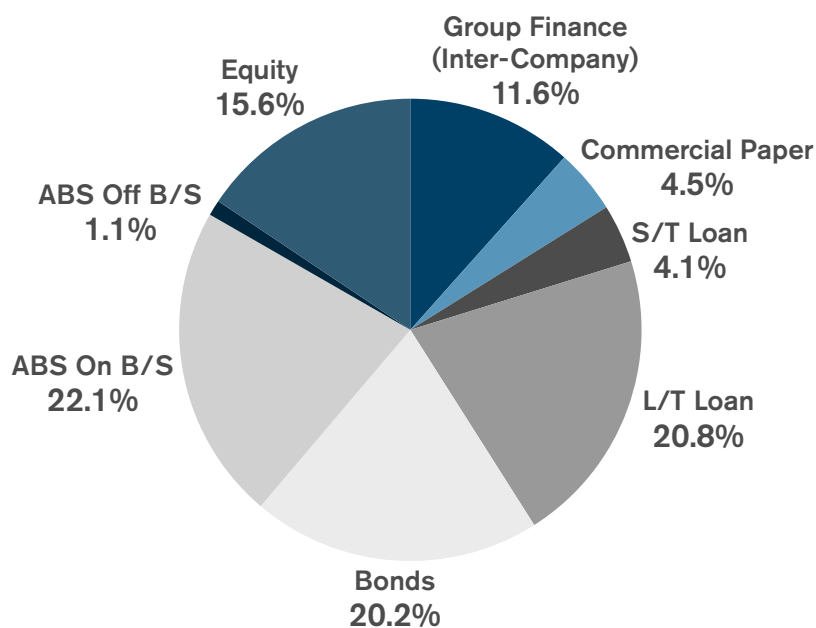
FY18 SHAREHOLDER RETURN OUTLOOK



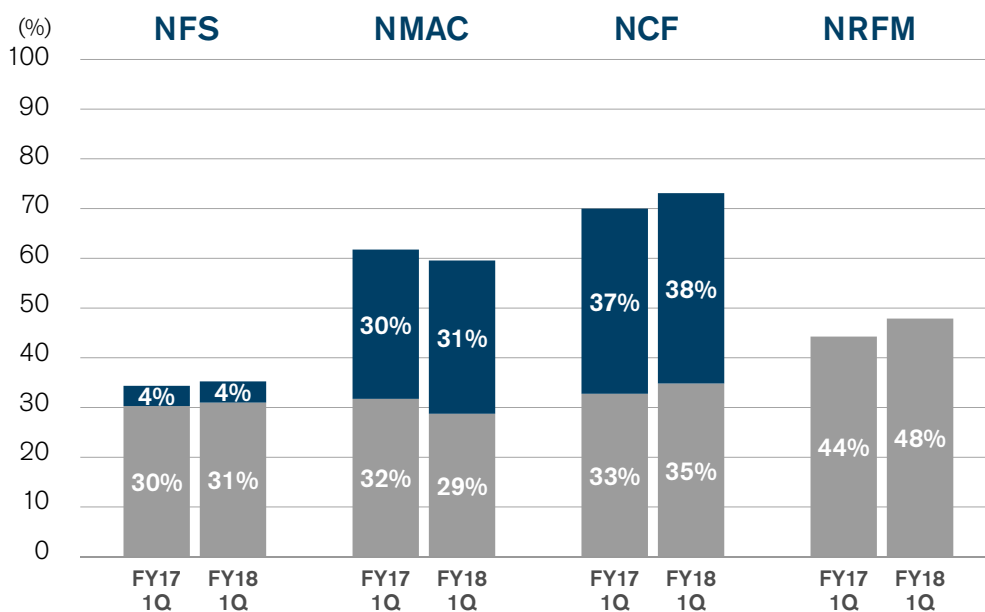
Appendix

SALES FINANCING: FUNDING SOURCES (AS OF JUNE 2018)

TOTAL FUNDING AMOUNT: 9,931 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

	FY17 1Q	FY18 1Q	VARIANCE
NFS	Lease: 0.02%	Lease: 0.02%	Lease: 0.00%
	Retail: 0.09%	Retail: 0.09%	Retail: 0.00%
NMAC	Lease: 0.51%	Lease: 0.42%	Lease: -0.09%
	Retail: 1.33%	Retail: 1.38%	Retail: +0.05%
NCF	Lease: 0.09%	Lease: 0.08%	Lease: -0.01%
	Retail: 0.29%	Retail: 0.28%	Retail: -0.01%

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SALES FINANCING OPERATING PROFIT & ASSET

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

	FY17 1Q	FY18 1Q	VARIANCE
NFS	Asset: 1,301.9	Asset: 1,368.5	Asset: +66.6
	OP: 8.3	OP: 9.4	OP: +1.1
NMAC	Asset: 64,302	Asset: 62,025	Asset: -2,277
	OP: 234	OP: 282	OP: +48
NCF	Asset: 7,012	Asset: 8,015	Asset: +1,003
	OP: 42	OP: 46	OP: +4
NRFM	Asset: 113,849	Asset: 125,224	Asset: +11,375
	OP: 772	OP: 898	OP: +126

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FY18 1ST QUARTER FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
-19.3		-68.1		+51.4					
TRY	-5.7 (31.1 ⇒ 25.0)	JPN	-3.1	VOL*:	-2.2	JPN	+5.4	INCENTIVES:	+5.7
USD	-5.2 (111.1 ⇒ 109.1)			MIX:	-0.9			OTHERS:	-0.3
ARS	-3.2 (7.07 ⇒ 4.71)	US	-78.4	VOL*:	-77.9	US	+38.0	INCENTIVES:	+42.1
RUB	-3.0 (1.95 ⇒ 1.76)			MIX:	-0.5			OTHERS:	-4.1
OTHERS	-2.2	EUR	-8.6	VOL*:	-14.6	EUR	+10.7	INCENTIVES:	+9.7
				MIX:	+6.0			OTHERS:	+1.0
		MEX&CAN	-5.9			MEX&CAN	0.0		
		OTHERS	+27.9			OTHERS	-2.7		
* INCLUDES COUNTRY MIX									

NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2018			AS OF JUNE 30, 2018		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	571.5	7,166.9	7,738.4	699.0	7,122.4	7,821.4
INTERNAL LOAN TO SALES FINANCING (NET)	-1,200.0	1,200.0	0	-1,152.4	1,152.4	0
CASH AND CASH EQUIVALENT	1,140.6	65.4	1,206.0	1,098.3	76.1	1,174.4
NET CASH	1,769.1	-8,301.5	-6,532.4	1,551.7	-8,198.7	-6,647.0

This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.