

FY2016 THIRD-QUARTER FINANCIAL RESULTS

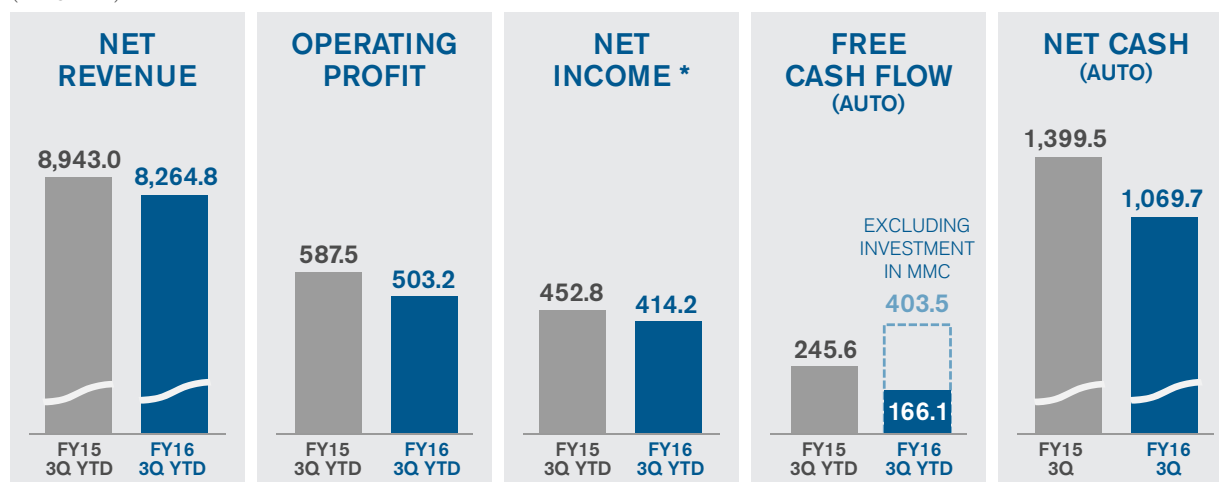
Nissan Motor Co., Ltd.
February 9th, 2017

NISSAN MOTOR CORPORATION



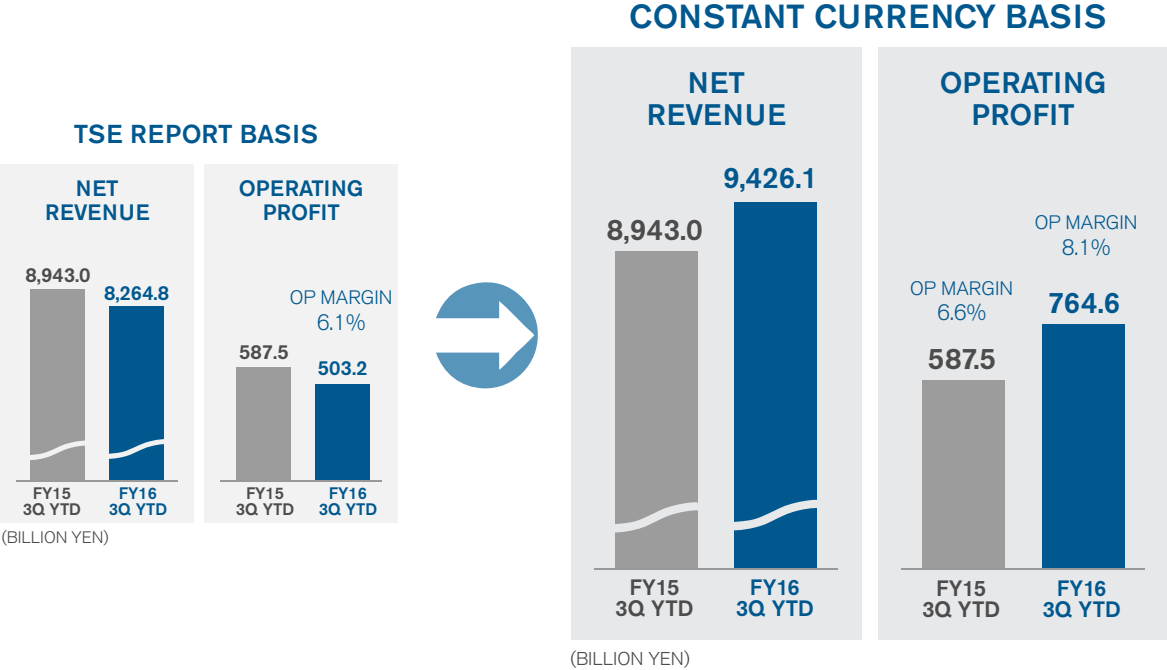
HEADLINE FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



* NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

BUSINESS PERFORMANCE

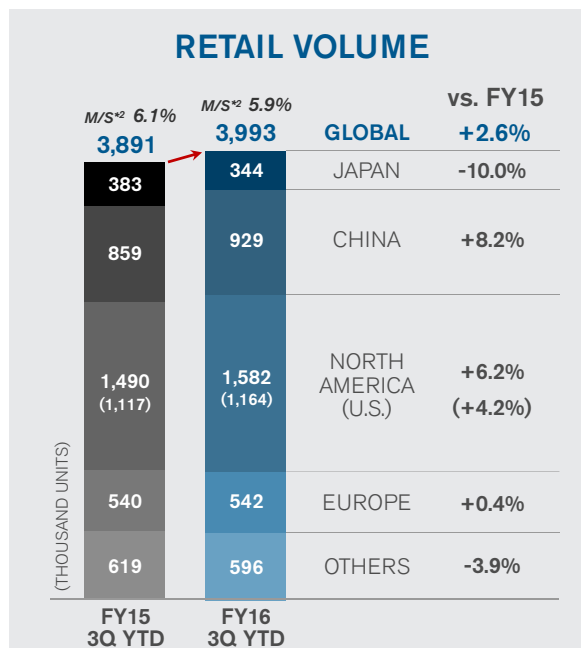
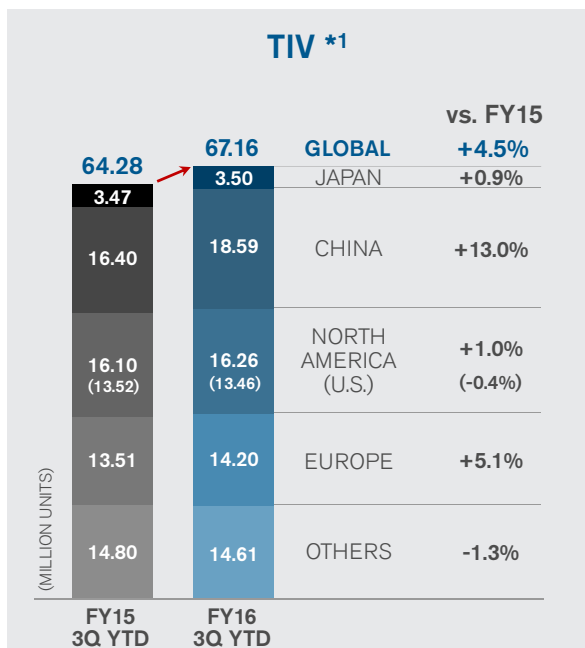


AGENDA

➡ **FY16 SALES PERFORMANCE (9 MONTHS)**

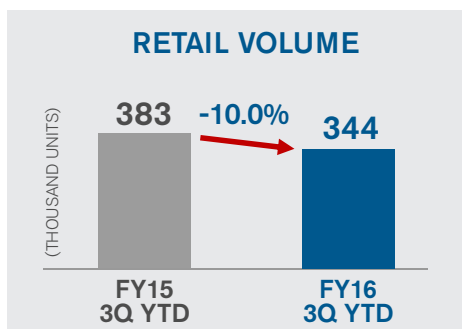
FY16 FINANCIAL PERFORMANCE (9 MONTHS)

FY16 SALES PERFORMANCE (9 MONTHS) GLOBAL



*1: NISSAN ESTIMATION
*2: MARKET SHARE

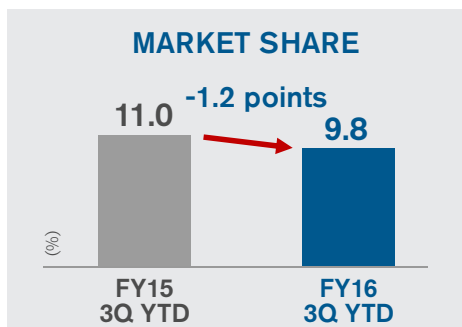
FY16 SALES PERFORMANCE (9 MONTHS) JAPAN



TIV: 3.50 million units, +0.9%

Sales: 344 k units, -10.0%

Market share: 9.8%, -1.2 points



Mini car

- **TIV: 1.17 million units, -7.0%**
- **Sales: 84 k units, -36.6%**
- **Market share: 7.1%, -3.4 points**

Decrease in sales due primarily to the stop-sale of the Dayz and Dayz Rook minicar

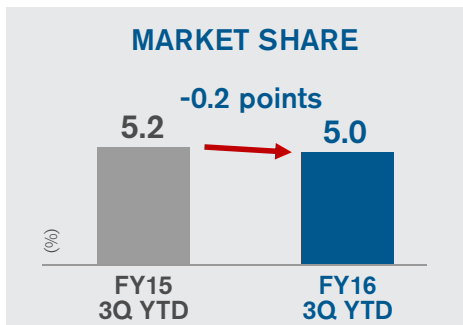
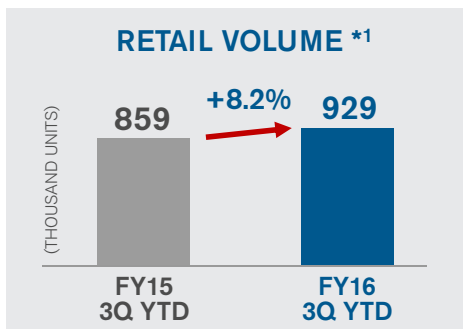


SERENA



NOTE

FY16 SALES PERFORMANCE (9 MONTHS) CHINA



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

* 2: PV AND LCV ONLY

FY16 3Q YTD (Jan. to Sep.)

- TIV^{*2} : 18.59 million units, +13.0%
- Sales^{*1} : 929 k units, +8.2%
- Market share: 5.0%, -0.2 points

FY16 YTD (Jan. to Dec.)

- TIV^{*2} : 26.88 million units, +13.2%
- Sales^{*1} : 1,355 k units, +8.4%
- Market share: 5.0%, -0.3 points

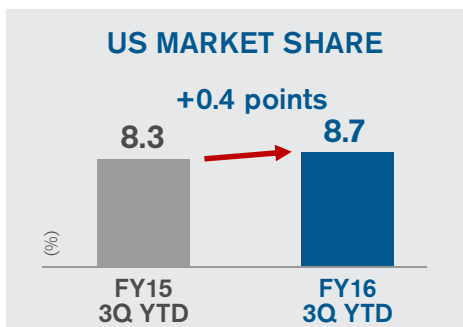
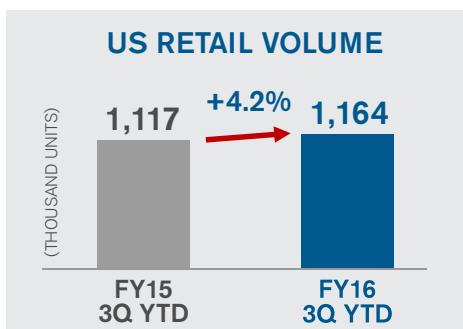


X-Trail



Sylphy

FY16 SALES PERFORMANCE (9 MONTHS) NORTH AMERICA



US

- TIV: 13.46 million units, -0.4%
- Sales: 1,164 k units, +4.2%
- Market share: 8.7%, +0.4 points

Canada

- Sales: 104 k units, +0.4%
- Market share: 6.7%, -0.1 points

Mexico

- Sales: 313 k units, +17.0%
- Market share: 24.9%, -0.7 points

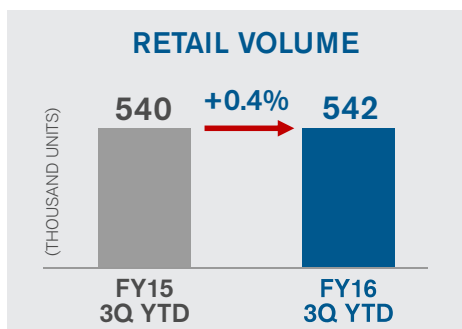


Rogue



Altima

FY16 SALES PERFORMANCE (9 MONTHS) EUROPE (INCLUDING RUSSIA)

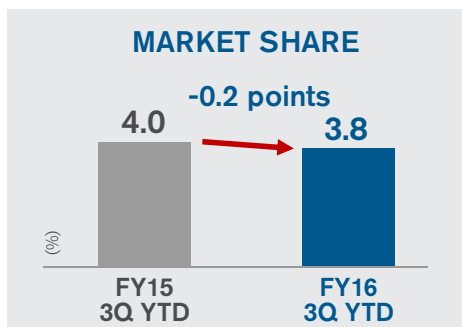


Europe excluding Russia

- **TIV:** 13.10 million units, +6.5%
- **Sales:** 474 k units, +5.5%
- **Market share:** 3.6%, -0.1 points

Russia

- **TIV:** 1.10 million units, -9.5%
- **Sales:** 68 k units, -25.0%
- **Market share:** 6.1%, -1.3 points

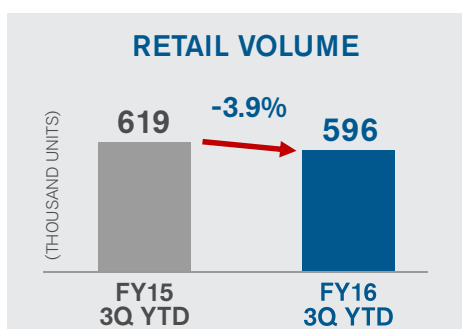


Qashqai



Navara

FY16 SALES PERFORMANCE (9 MONTHS) OTHER MARKETS



Sales: 596 k units, -3.9%

- **Asia & Oceania:** 253 k units, -3.6% (TIV: +5.0%)
- **Latin America:** 132 k units, +1.1% (TIV: -7.9%)
- **Middle East:** 147 k units, -3.8% (TIV: -13.9%)
- **Africa & others:** 64 k units, -14.3% (TIV: -0.2%)



Datsun redi-GO



Kicks

AGENDA

FY16 SALES PERFORMANCE (9 MONTHS)

FY16 FINANCIAL PERFORMANCE (9 MONTHS)

FY16 FINANCIAL PERFORMANCE (9 MONTHS) (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY15 3Q YTD	FY16 3Q YTD	VARIANCE	CHANGE vs. FY15 (%)
NET REVENUE	8,943.0	8,264.8	-678.2	-7.6%
OPERATING PROFIT	587.5	503.2	-84.3	-14.3%
OP MARGIN	6.6%	6.1%		
NON-OPERATING	43.5	87.0		
ORDINARY PROFIT	631.0	590.2	-40.8	-6.5%
EXTRAORDINARY	-17.8	1.2		
PROFIT BEFORE TAX	613.2	591.4	-21.8	-3.6%
TAXES	-141.6	-153.4		
EFFECTIVE TAX RATE	23.1%	26.0%		
MINORITY INTEREST *1	-18.8	-23.8		
NET INCOME *2	452.8	414.2	-38.6	-8.5%
FX RATE	121.7 JPY/USD 134.4 JPY/EUR	106.6 JPY/USD 118.0 JPY/EUR	-15.1 JPY/USD -16.4 JPY/EUR	

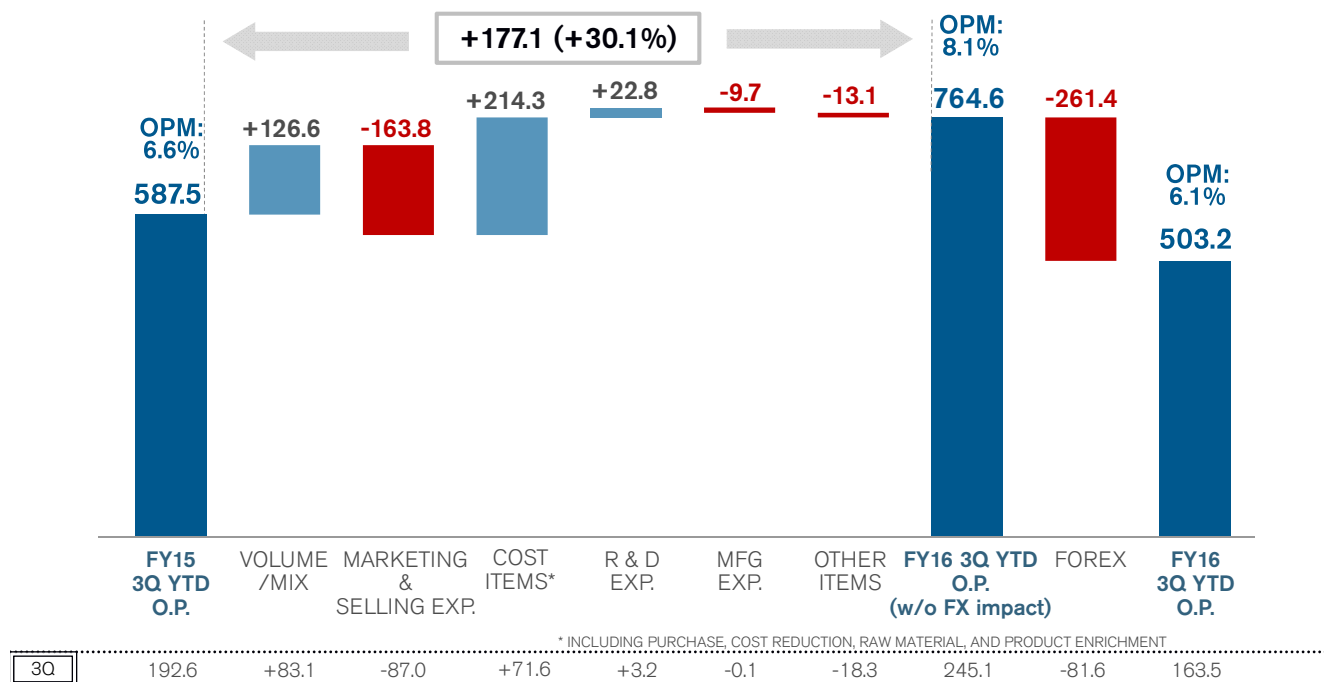
*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY16 FINANCIAL PERFORMANCE (9 MONTHS) (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

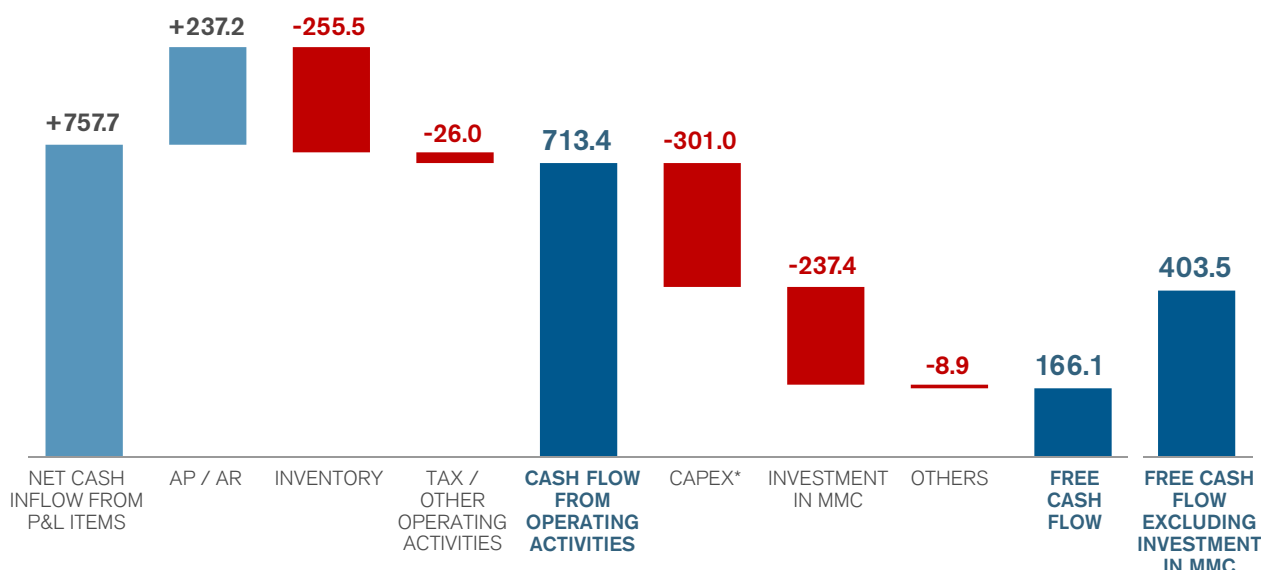
(BILLION YEN)



FY16 FINANCIAL PERFORMANCE (9 MONTHS) (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)

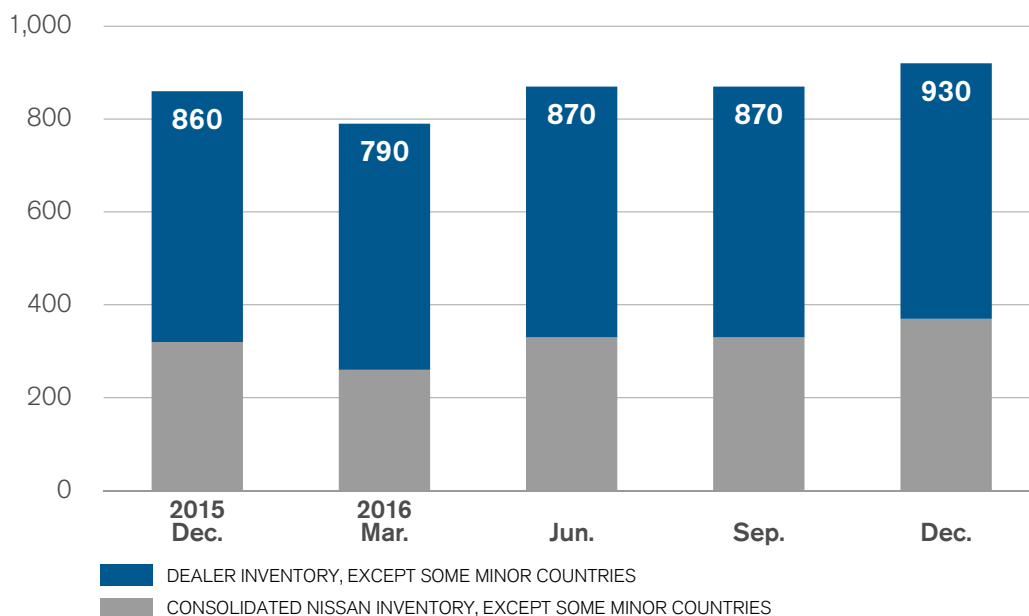


* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

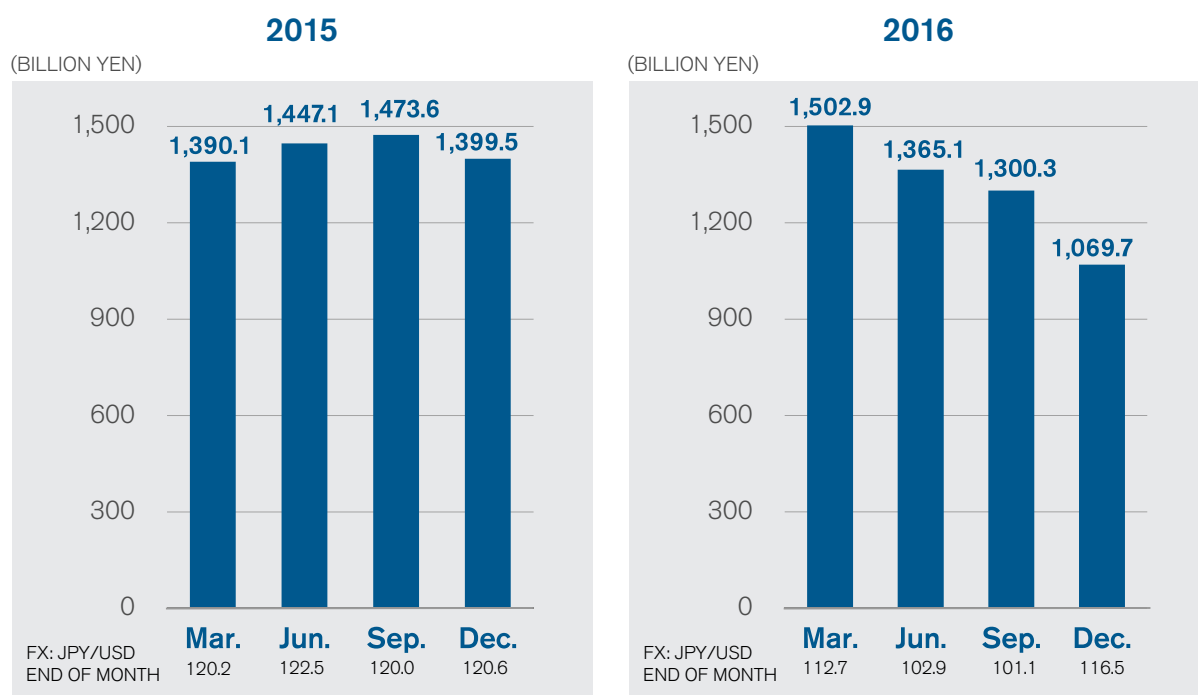
INVENTORY MANAGEMENT (EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



NET CASH (AUTO BUSINESS) (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

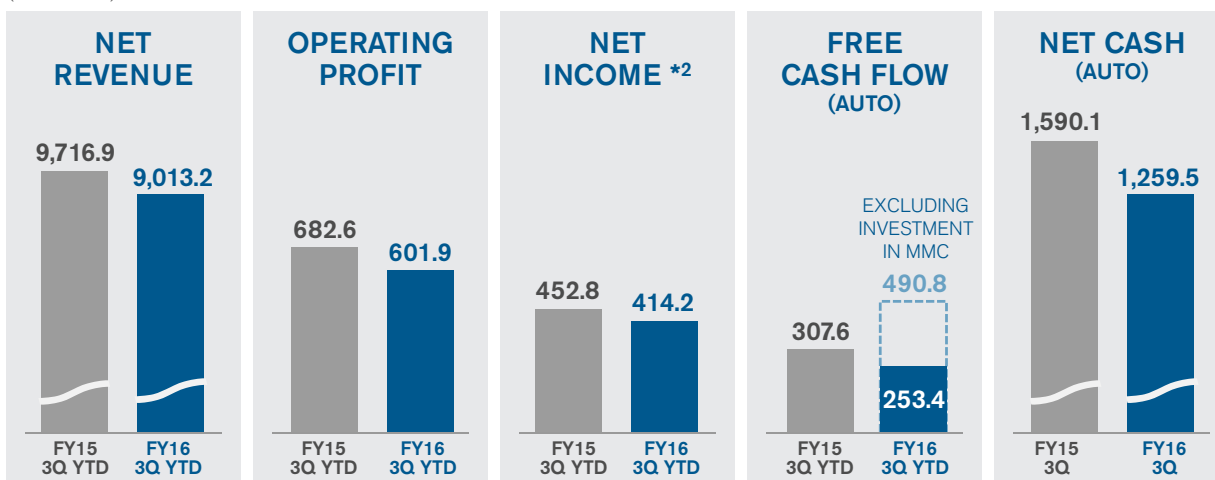


KEY PERFORMANCE INDICATORS

FINANCIAL RESULTS

(MANAGEMENT PRO FORMA BASIS *1)

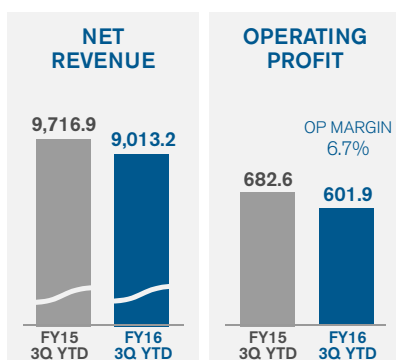
(BILLION YEN)



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

BUSINESS PERFORMANCE

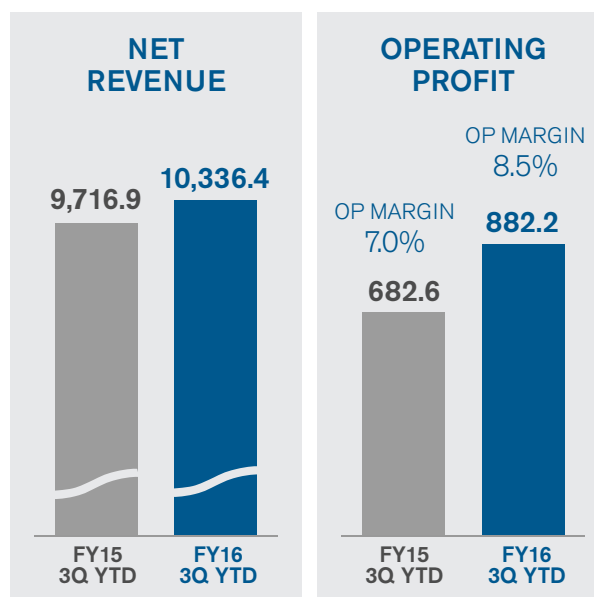
MANAGEMENT PRO FORMA BASIS *



(BILLION YEN)



CONSTANT CURRENCY BASIS

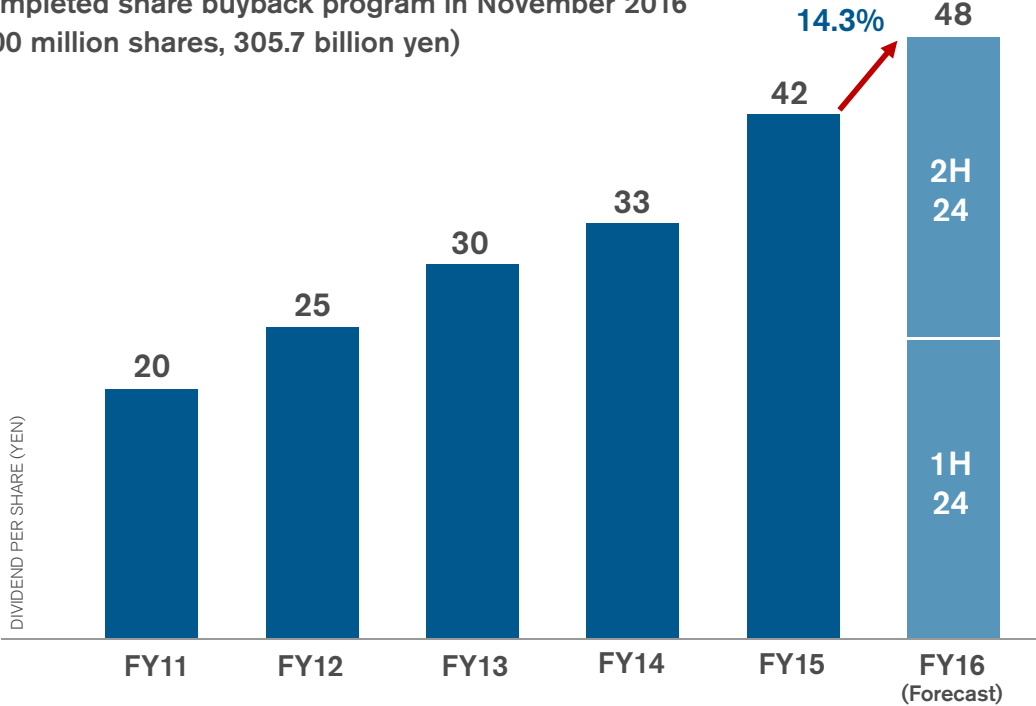


(BILLION YEN)

* BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

FY16 SHAREHOLDER RETURN OUTLOOK

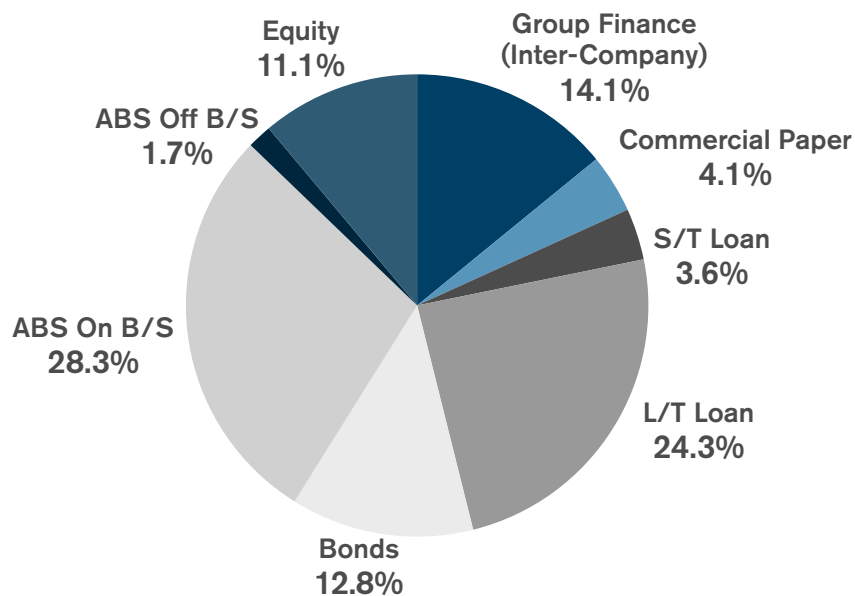
- Minimum payout ratio of 30%
- Completed share buyback program in November 2016 (300 million shares, 305.7 billion yen)



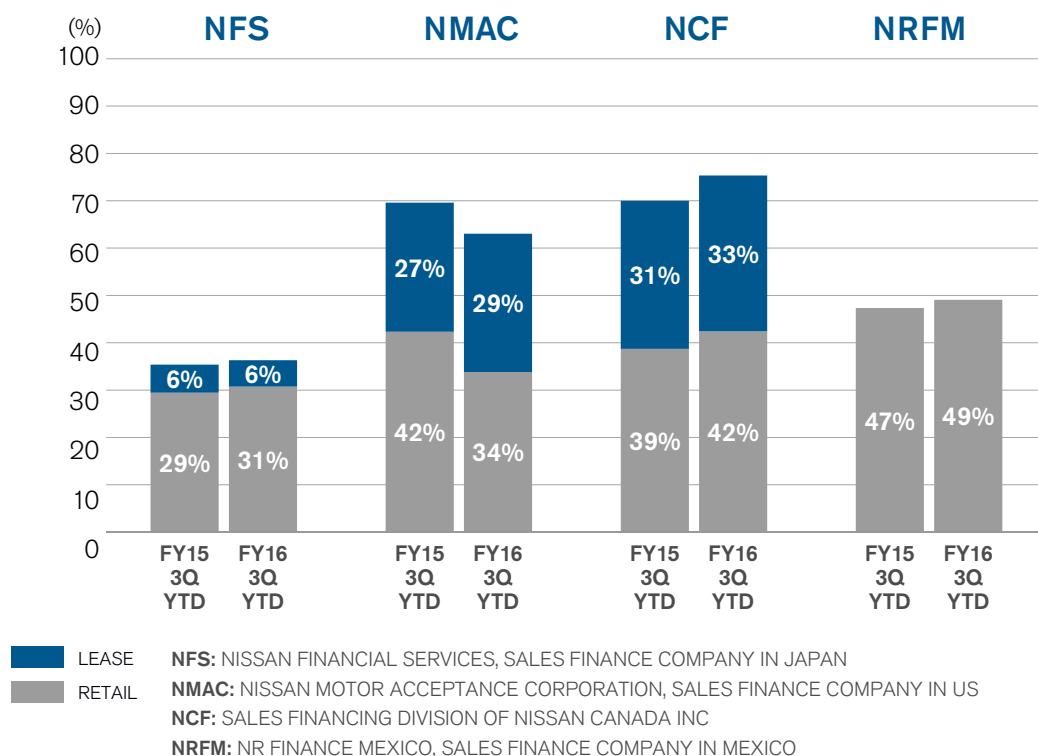
Appendix

SALES FINANCING: FUNDING SOURCES (AS OF DECEMBER 2016)

TOTAL FUNDING AMOUNT: 9,456 BILLION YEN



SALES FINANCING: PENETRATION



SALES FINANCING NET CREDIT LOSS RATIO

	FY15 3Q YTD	FY16 3Q YTD	VARIANCE
NFS	Lease: 0.03%	Lease: 0.01%	Lease: -0.02%
	Retail: 0.11%	Retail: 0.10%	Retail: -0.01%
NMAC	Lease: 0.31%	Lease: 0.43%	Lease: +0.12%
	Retail: 0.89%	Retail: 1.02%	Retail: +0.13%
NCF	Lease: 0.17%	Lease: 0.13%	Lease: -0.04%
	Retail: 0.39%	Retail: 0.32%	Retail: -0.07%

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)

	FY15 3Q YTD	FY16 3Q YTD	VARIANCE
NFS	Asset: 1,076.3	Asset: 1,104.5	Asset: +28.2
	OP: 20.3	OP: 22.0	OP: +1.7
NMAC	Asset: 60,841	Asset: 63,137	Asset: +2,296
	OP: 760	OP: 642	OP: -118
NCF	Asset: 5,565	Asset: 6,657	Asset: +1,092
	OP: 107	OP: 123	OP: +16
NRFM	Asset: 81,903	Asset: 114,678	Asset: +32,775
	OP: 2,462	OP: 2,624	OP: +162

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

FY16 3Q YTD (9 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

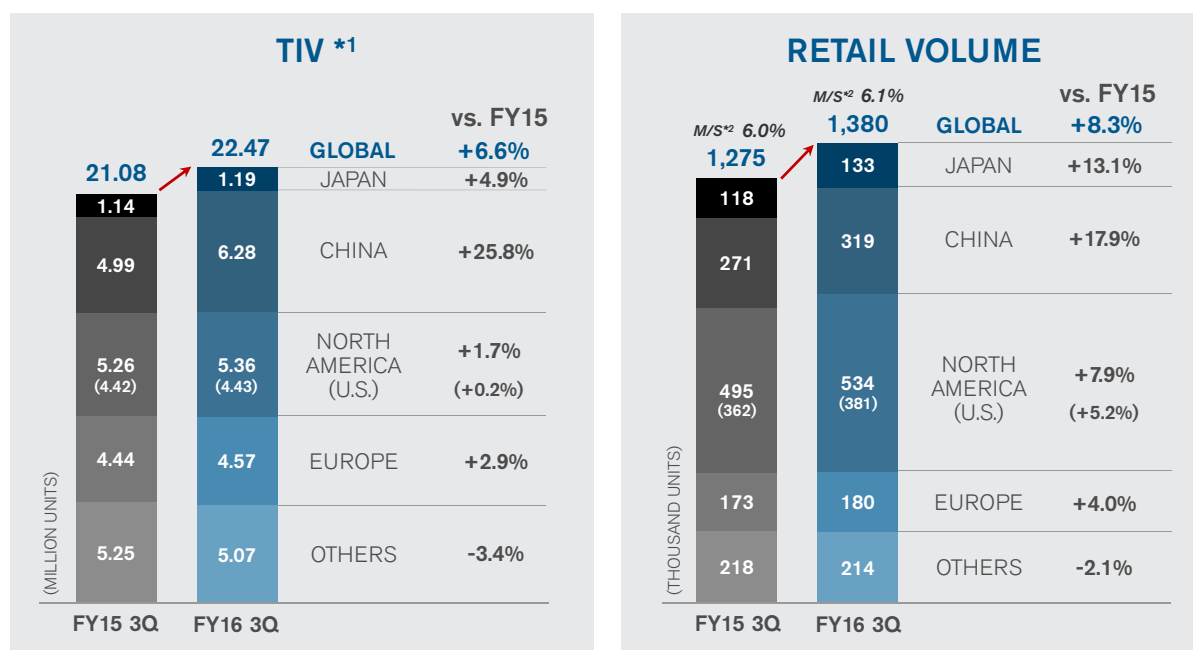
OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME /MIX	SELLING EXPENSES
-261.4	+126.6	-163.8
USD -143.3 (121.7 ⇒ 106.6)	JPN +16.7 VOL*: -2.6 MIX: +19.3	JPN +3.7 INCENTIVES: +2.3 OTHERS: +1.4
MXN -49.8 (7.55 ⇒ 5.65)	US +87.0 VOL*: +88.5 MIX: -1.5	US -152.2 INCENTIVES: -144.6 OTHERS: -7.6
CAD -35.5 (94.4 ⇒ 81.4)	EUR +38.2 VOL*: +29.5 MIX: +8.7	EUR -23.4 INCENTIVES: -28.8 OTHERS: +5.4
CNY +22.5 (19.3 ⇒ 16.5)	MEX&CAN +11.2	MEX&CAN +13.5
THB +20.4 (3.51 ⇒ 3.03)	OTHERS -26.5	OTHERS -5.4
OTHERS -75.7		

* INCLUDES COUNTRY MIX

FY16 3Q (3 MONTHS) SALES PERFORMANCE GLOBAL



*1: NISSAN ESTIMATION

*2: MARKET SHARE

FY16 3Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY15 3Q	FY16 3Q	VARIANCE	CHANGE vs. FY15 (%)
NET REVENUE	3,009.8	2,943.7	-66.1	-2.2%
OPERATING PROFIT	192.6	163.5	-29.1	-15.1%
OP MARGIN	6.4%	5.6%		
NON-OPERATING	10.7	29.8		
ORDINARY PROFIT	203.3	193.3	-10.0	-4.9%
EXTRAORDINARY	-4.5	-1.8		
PROFIT BEFORE TAX	198.8	191.5	-7.3	-3.7%
TAXES	-61.5	-51.7		
EFFECTIVE TAX RATE	31.0%	27.0%		
MINORITY INTEREST *1	-10.1	-8.1		
NET INCOME *2	127.2	131.7	4.5	3.5%
FX RATE	121.5 JPY/USD 133.0 JPY/EUR	109.4 JPY/USD 117.9 JPY/EUR	-12.1 JPY/USD -15.1 JPY/EUR	

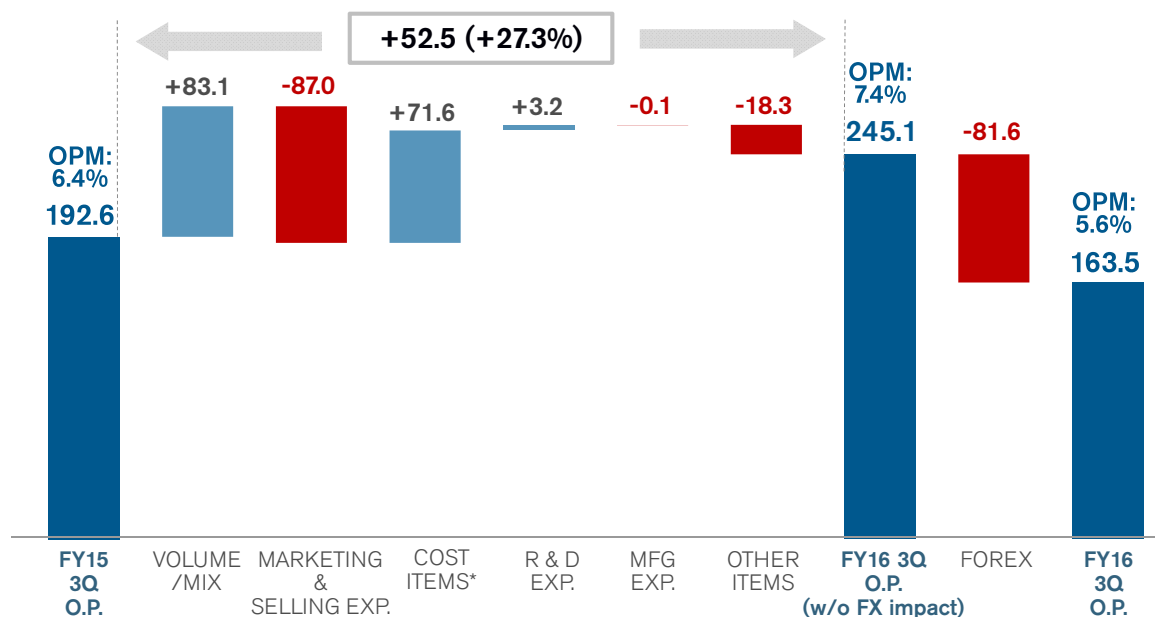
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FY16 3Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



* INCLUDING PURCHASE, COST REDUCTION, RAW MATERIAL, AND PRODUCT ENRICHMENT

FY16 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	
-81.6		+83.1		-87.0	
USD	-51.0 (121.5 ⇒ 109.4)	JPN	+12.0	JPN	-1.8
MXN	-13.7 (7.25 ⇒ 5.52)	US	+52.8	INCENTIVES:	-2.1
CNY	+9.9 (19.3 ⇒ 15.4)	EUR	+16.9	OTHERS:	+0.3
CAD	-9.1 (91.0 ⇒ 82.0)	MEX&CAN	+8.6	US	-65.9
EGP	-5.0 (15.4 ⇒ 8.3)	OTHERS	-7.2	INCENTIVES:	-67.2
OTHERS	-12.7			OTHERS:	+1.3
				EUR	-10.0
				INCENTIVES:	-12.0
				OTHERS:	+2.0
				MEX&CAN	+0.3
				OTHERS	-9.6

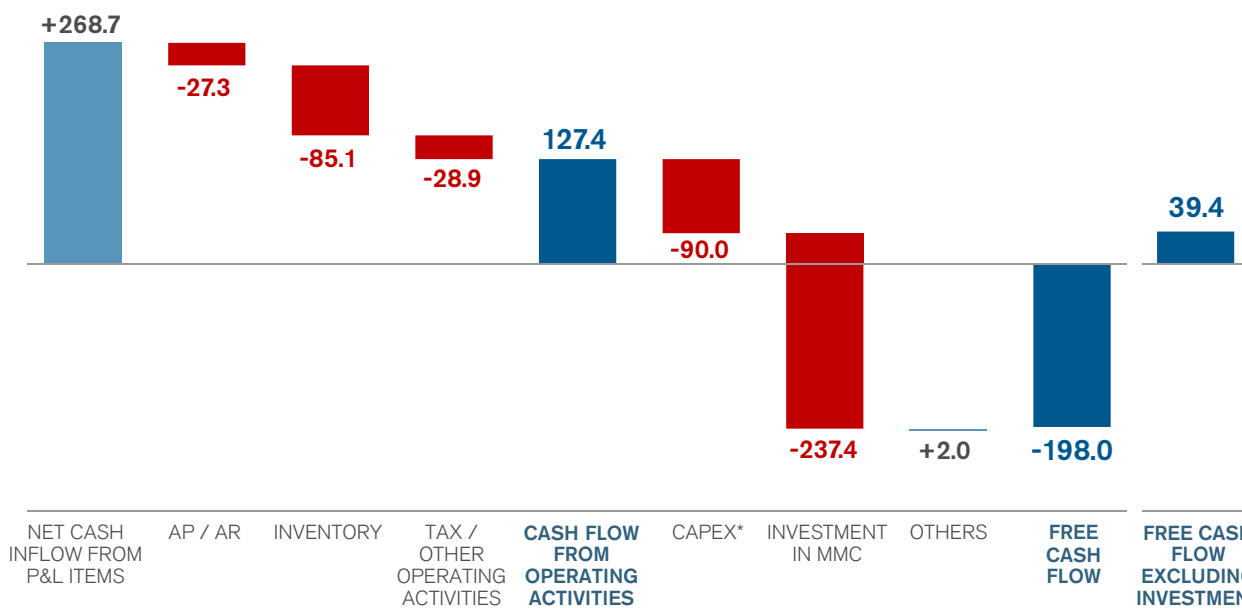
* INCLUDES COUNTRY MIX

FY16 3Q (3 MONTHS) FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)



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