

NISSAN MOTOR CORPORATION

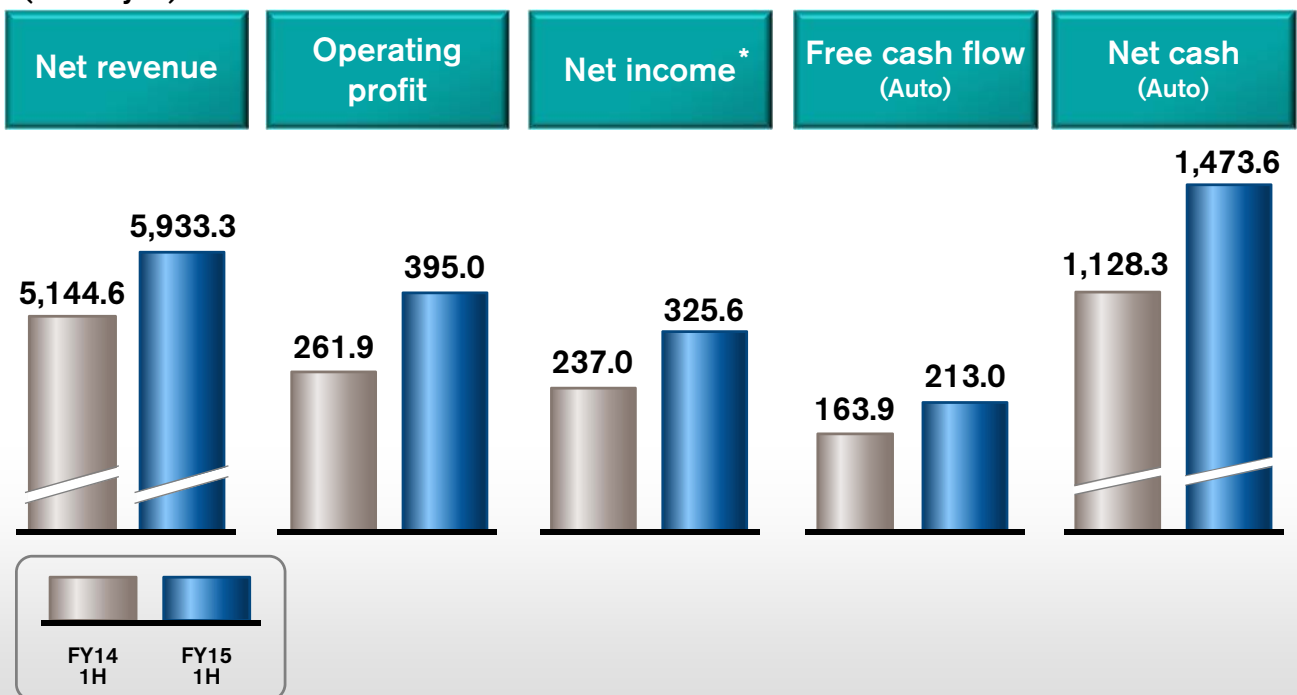


FY2015 First-half Financial Results

Nissan Motor Co., Ltd
November 2, 2015

Key performance indicators : financial results (TSE report basis - China JV Equity basis)

(billion yen)



* Net income attributable to owners of the parent

FY15 business update

FY15 1st half sales performance

FY15 1st half consolidated financial performance

FY15 outlook

FY15 business update

Product offensive continues: China



Murano



Qashqai



Lannia

FY15 business update

Product offensive continues: US



2016 redesigned Altima

FY15 business update

Product offensive continues: Q30

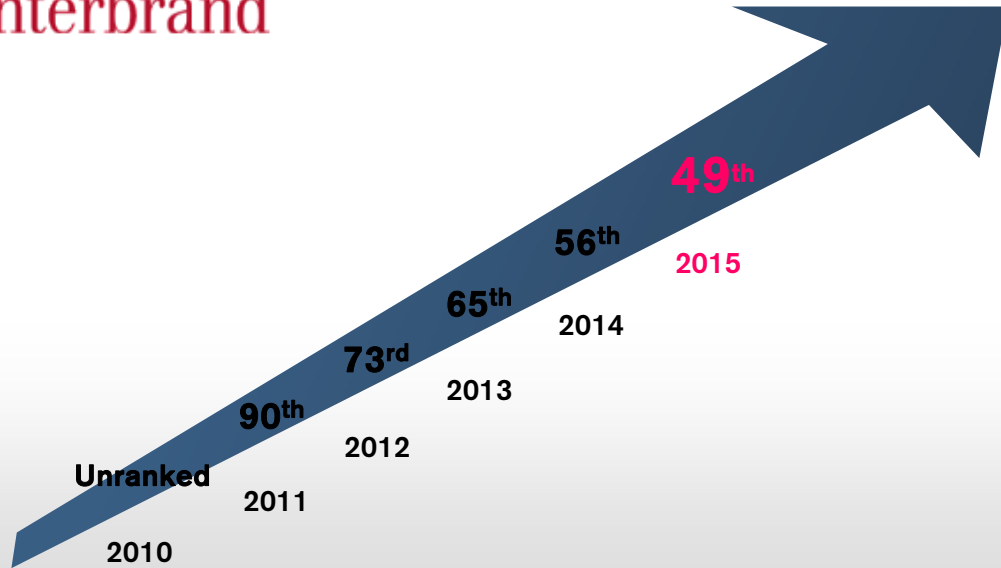


Q30

FY15 business update

Brand

Interbrand



FY15 business update

Brand

■ Sponsorship of major sports



NBA in China



Cricket

FY15 business update

Brand

■ New brand communication in Japan



FY15 business update

Technology

■ Zero-emission leadership

Nissan LEAF

■ Improved driving range



EV sales

■ Cumulative EV sales reached 200 k units



FY15 business update

Technology

■ Autonomous drive



Nissan IDS concept

FY15 business update

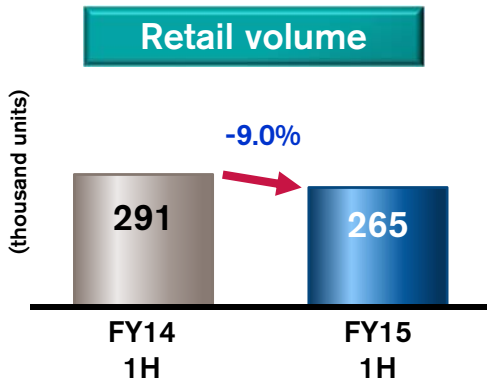
Alliance and strategic cooperation



DAIMLER



FY15 1st half sales performance: Japan



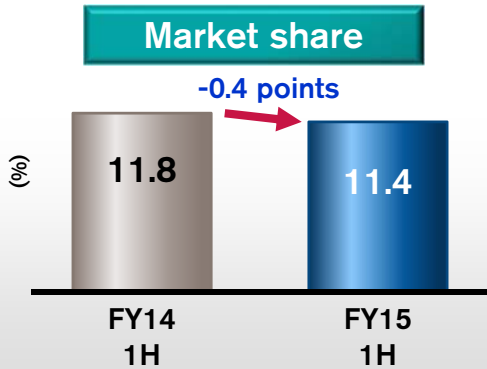
■ TIV: 2.33 million units, -5.8%

■ Sales: 265 k units, -9.0%

■ Market share: 11.4%, -0.4 points

■ X-Trail: 28.7 k units

■ DAYZ / DAYZ ROOX: 62.3 k units



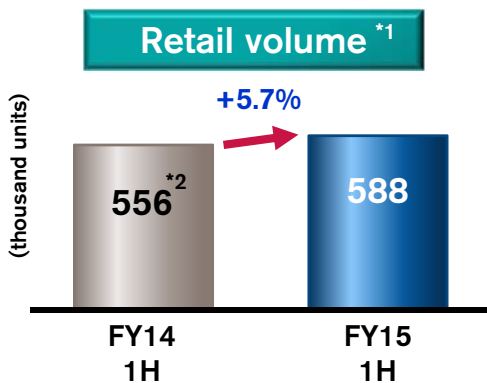
X-Trail



DAYZ ROOX



FY15 1st half sales performance: China



■ FY15 1H (Jan. to Jun.)

▪ TIV ^{*3}: 11.40 million units, +3.1%

▪ Sales: 588 k units, +5.7%^{*2}

▪ Market share: 5.2%, +0.2 points^{*2}

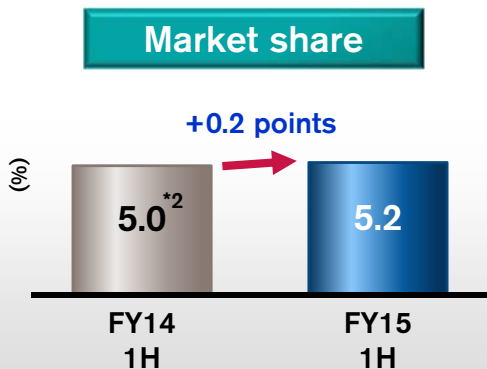
▪ Sylphy series: 154.1 k units

■ FY15 3Q YTD (Jan. to Sep.)

▪ TIV ^{*3}: 16.40 million units, +1.7%

▪ Sales: 859 k units, +1.8%^{*2}

▪ Market share: 5.2%, 0.0 points^{*2}



X-Trail



Sylphy

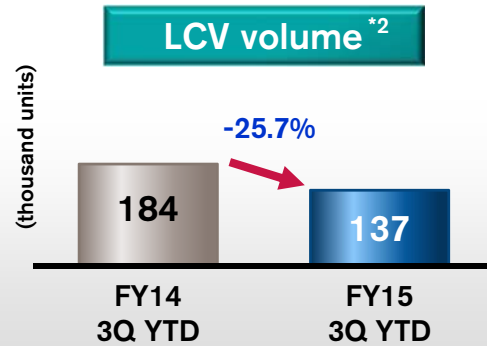
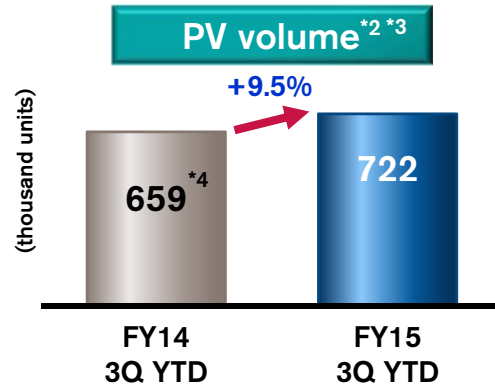
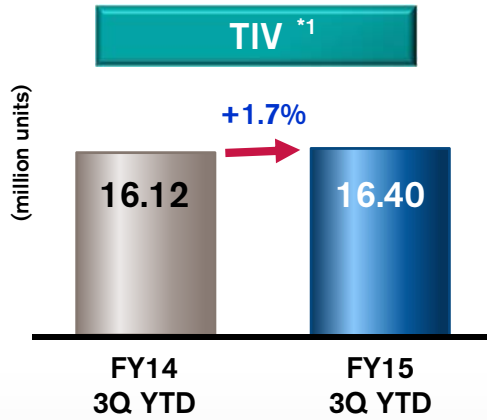


* 1: PV: Retail sales base, LCV: Wholesale base

* 2: PV volume was restated to retail sales base for comparison

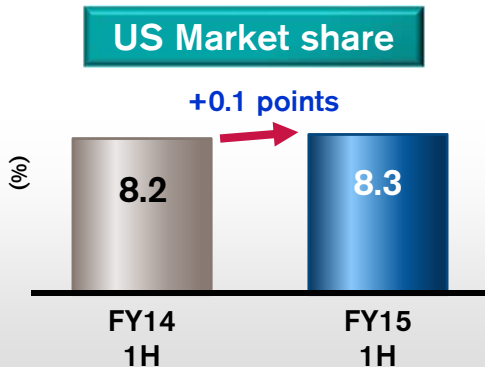
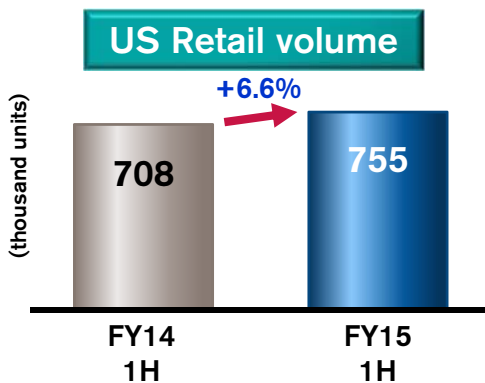
* 3: PV and LCV only

FY15 sales performance: China (9 months)



* 1: PV and LCV only
 * 2: PV: Retail sales base, LCV: Wholesale base
 * 3: PV: DFL PV + Infiniti
 * 4: PV volume was restated to retail sales base for comparison

FY15 1st half sales performance: North America



■ US

- TIV: 9.10 million units, +4.7%
- Sales: 755 k units, +6.6%
- Market share: 8.3%, +0.1 points

■ Canada

- Sales: 73 k units, +11.7%
- Market share: 6.7%, +0.5 points

■ Mexico

- Sales: 166 k units, +20.3%
- Market share: 26.0%, +0.4 points

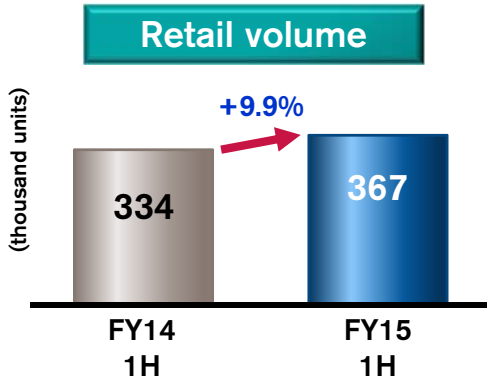
Altima



Rogue



FY15 1st half sales performance: Europe

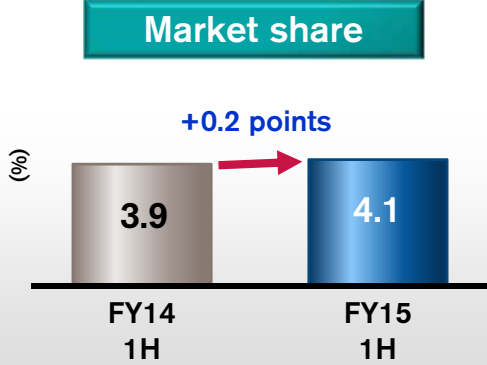


Europe excluding Russia

- TIV: 8.26 million units, +8.1%
- Sales: 306 k units, +17.1%
- Market share: 3.8%, +0.3 points

Russia

- TIV: 0.81 million units, -31.5%
- Sales: 61 k units, -15.9%
- Market share: 7.6%, +1.4 points



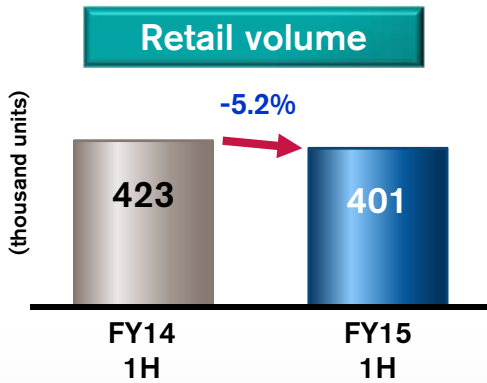
Qashqai



Pulsar



FY15 1st half sales performance: Other markets



Estimated TIV: 9.57 million units, -4.8%

Sales: 401 k units, -5.2%

- | | |
|-----------------|--------------------|
| Asia & Oceania: | 168 k units, -6.4% |
| Latin America: | 86 k units, -2.5% |
| Middle East: | 97 k units, -12.0% |
| Africa: | 50 k units, +10.7% |

NP300 Navara



Datsun GO+ Panca



FY15 business update

FY15 1st half sales performance

FY15 1st half consolidated financial performance

FY15 outlook

FY15 1st half financial performance (TSE report basis - China JV Equity basis)

| (billion yen) | FY14 1H | FY15 1H | Variance | Change vs. FY14 (%) |
|---------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------|
| Net revenue | 5,144.6 | 5,933.3 | +788.7 | +15.3% |
| Operating profit | 261.9 | 395.0 | +133.1 | +50.8% |
| <i>OP margin</i> | 5.1% | 6.7% | | |
| <i>Non-operating</i> | 66.3 | 32.7 | | |
| Ordinary profit | 328.2 | 427.7 | +99.5 | +30.3% |
| <i>Extraordinary</i> | -3.9 | -13.3 | | |
| Profit before tax | 324.3 | 414.4 | +90.1 | +27.8% |
| <i>Taxes</i> | -76.7 | -80.1 | | |
| <i>Effective tax rate</i> | 23.7% | 19.3% | | |
| <i>Minority interest*</i> | -10.6 | -8.7 | | |
| Net income** | 237.0 | 325.6 | +88.6 | +37.4% |
| <i>FX rate</i> | 103.0 JPY/USD 138.9 JPY/EUR | 121.9 JPY/USD 135.1 JPY/EUR | +18.9 JPY/USD -3.8 JPY/EUR | |

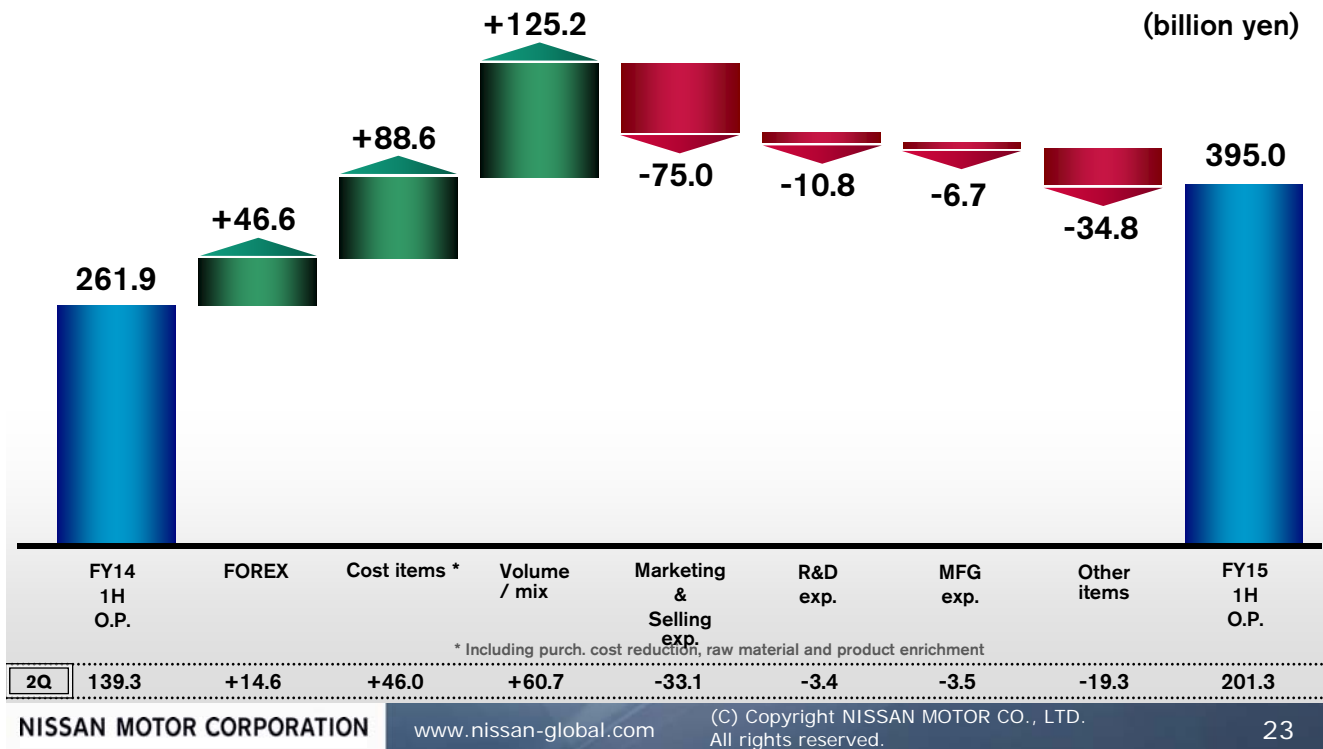
* Net income attributable to non-controlling interests

** Net income attributable to owners of the parent

FY15 1st half financial performance

(TSE report basis - China JV Equity basis)

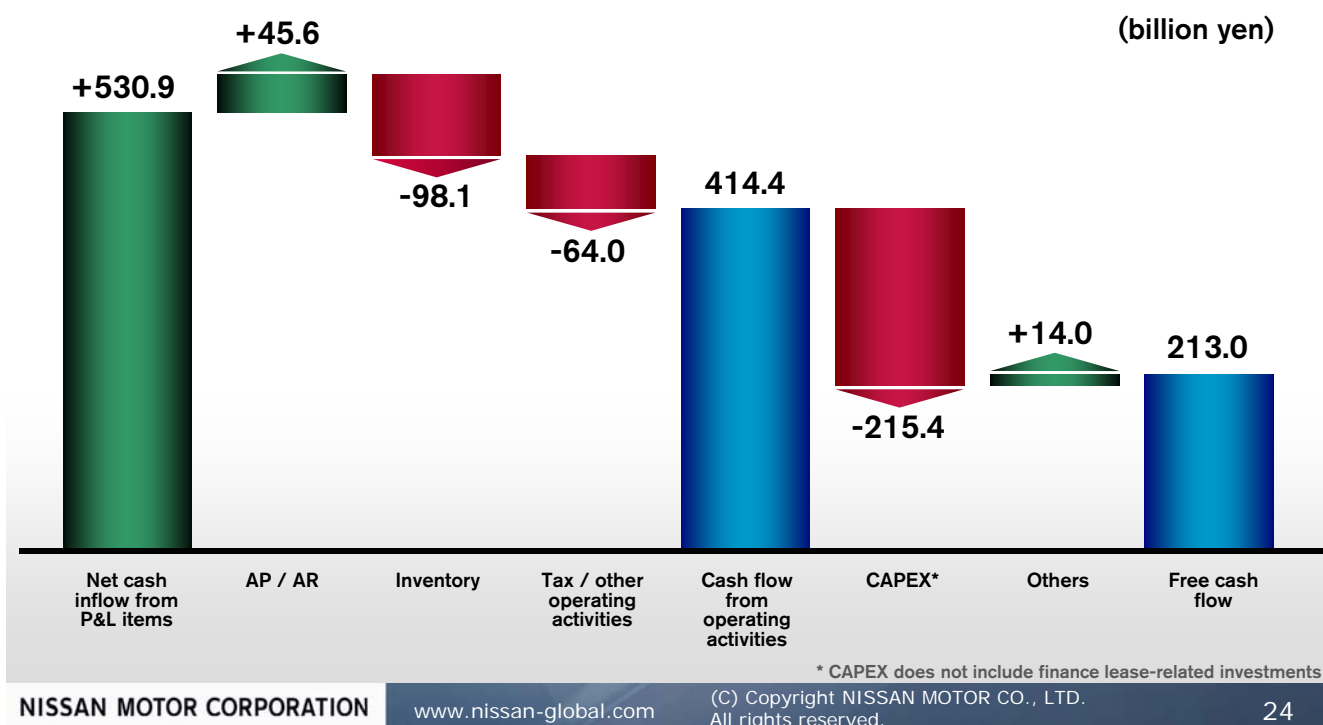
Operating profit variance analysis



FY15 1st half financial performance

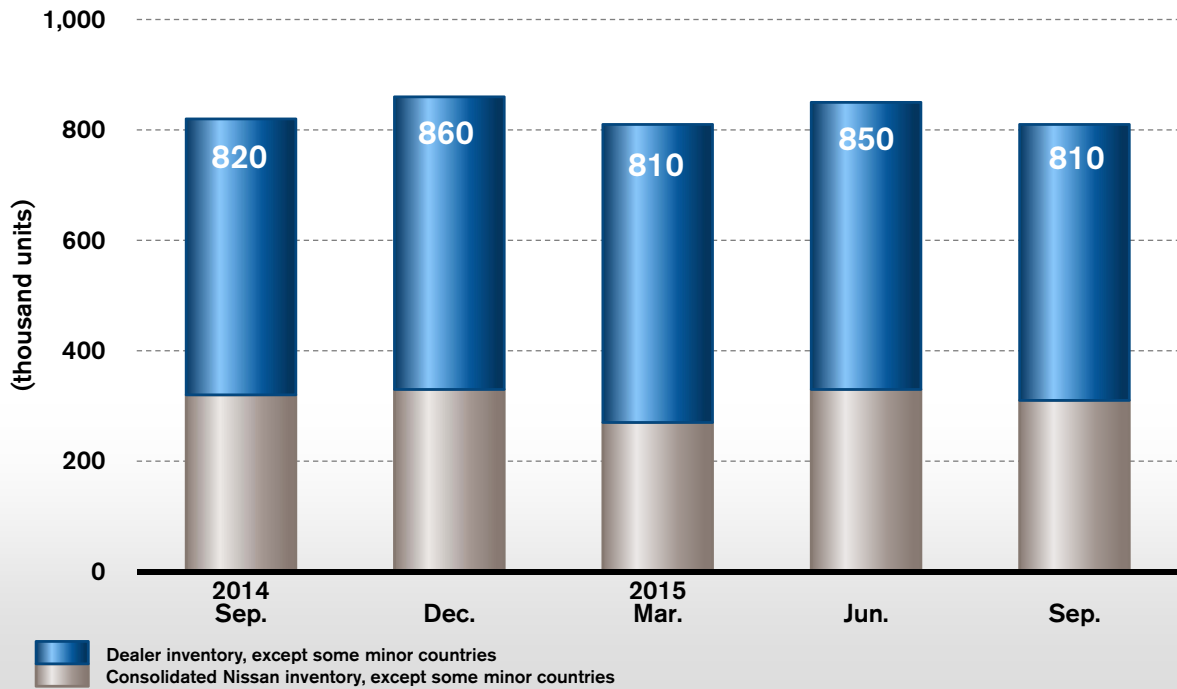
(TSE report basis - China JV Equity basis)

Free cash flow (Auto business)

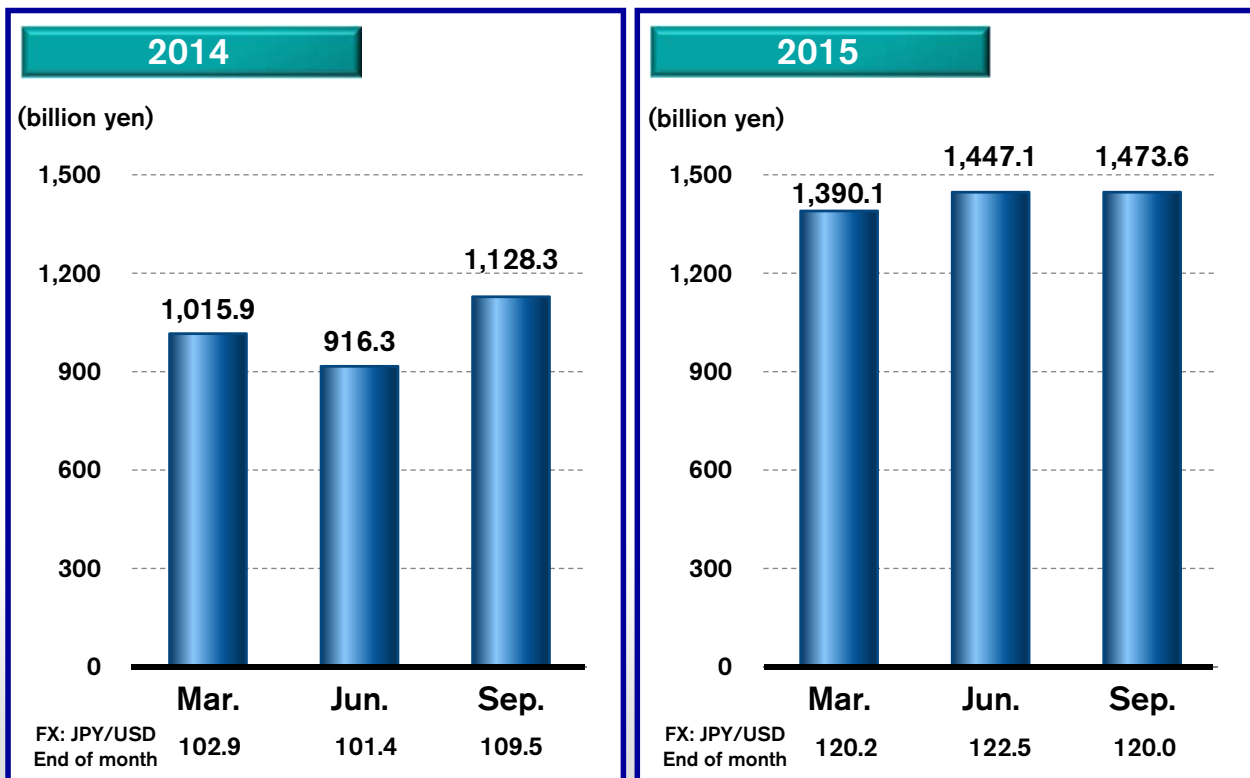


Inventory management (excluding China JV)

Inventory status

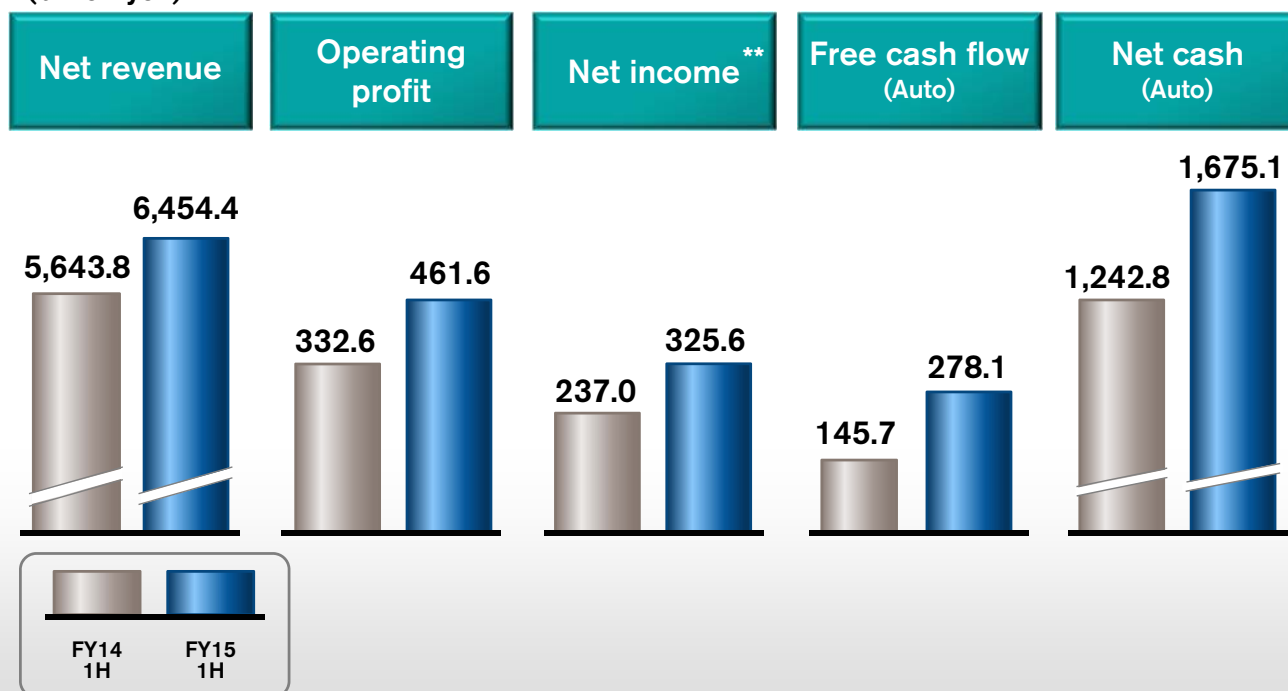


Net Cash (Auto business) (TSE report basis - China JV Equity basis)



Key performance indicators: financial results (management pro forma basis*)

(billion yen)



* Based on continuation of proportionate consolidation of China JV

** Net income attributable to owners of the parent

NISSAN MOTOR CORPORATION

www.nissan-global.com

(C) Copyright NISSAN MOTOR CO., LTD.
All rights reserved.

27

FY15 1st half financial performance (management pro forma basis*)

| (billion yen) | FY14 1H | FY15 1H | Variance | Change vs. FY14 (%) |
|------------------|--------------------------------|--------------------------------|-------------------------------|---------------------|
| Net revenue | 5,643.8 | 6,454.4 | +810.6 | +14.4% |
| Operating profit | 332.6 | 461.6 | +129.0 | +38.8% |
| <i>OP margin</i> | 5.9% | 7.2% | +1.3% | |
| Net income ** | 237.0 | 325.6 | +88.6 | +37.4% |
| FX rate | 103.0 JPY/USD 138.9 JPY/EUR | 121.9 JPY/USD 135.1 JPY/EUR | +18.9 JPY/USD -3.8 JPY/EUR | |

* Based on continuation of proportionate consolidation of China JV

** Net income attributable to owners of the parent

NISSAN MOTOR CORPORATION

www.nissan-global.com

(C) Copyright NISSAN MOTOR CO., LTD.
All rights reserved.

28

FY15 business update

FY15 1st half sales performance

FY15 1st half consolidated financial performance

FY15 outlook

FY15 sales outlook

Retail volume

| | | | | vs. FY14 | vs. FY15 ^{*1} previous outlook | |
|------------------|---------------------|---|----------------------------|-----------------------|---|------------------|
| | 5,318 | 5,550 | 5,500 | Global | +3.4% | -0.9% |
| | 623 | 600 | 600 | Japan | -3.7% | 0.0% |
| | 1,222 ^{*2} | 1,300 ^{*3} | 1,250 ^{*3} | China | +6.3% ^{*4} | -3.8% |
| (thousand units) | 1,829 (1,400) | 1,920 (1,490) | 1,980 (1,510) | North America (US) | +8.2% (+7.9%) | +3.1% (+1.3%) |
| | 755 | 790 | 770 | Europe | +2.0% | -2.5% |
| | 889 | 940 | 900 | Others | +1.3% | -4.3% |
| | FY14 Actual | FY15 ^{*1} Previous outlook | FY15 Revised outlook | | | |

*1: Previous outlook on May 13 2015

*2: Wholesale base

*3: PV: Retail sales base, LCV: Wholesale base

*4: After adjustment for PV in 2014 to retail base

FY15 outlook (TSE report basis - China JV Equity basis)

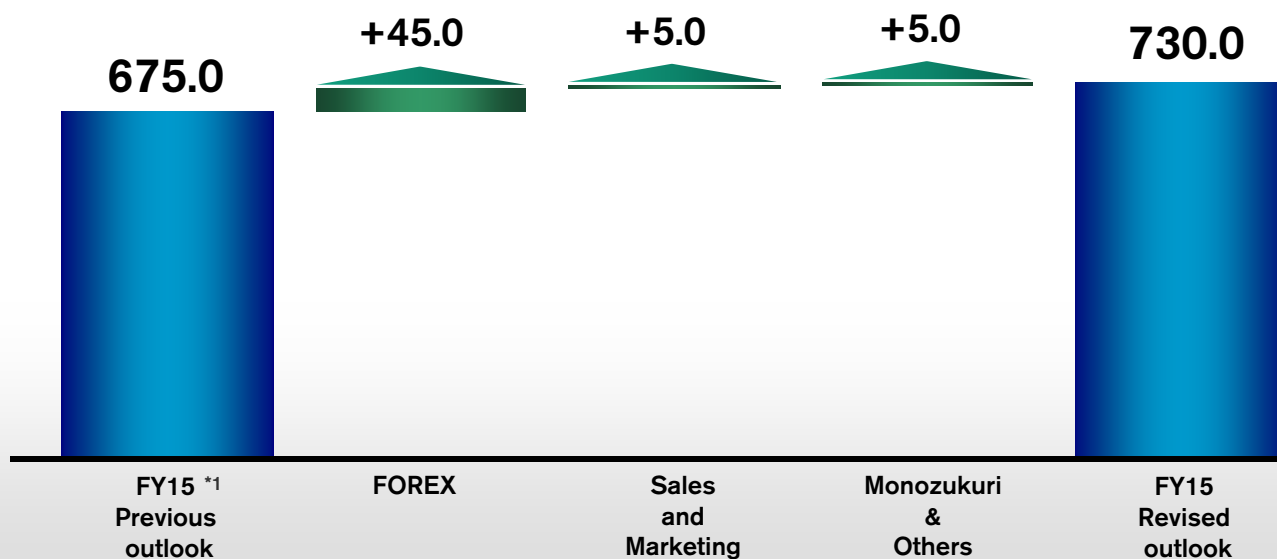
| (billion yen) | FY14 Actual (A) | FY15 Previous outlook (B) ^{*2} | FY15 Revised outlook (C) | vs. previous outlook (C) - (B) | Change vs. previous outlook (C)/(B) |
|--------------------------------|--------------------|--|-----------------------------|--------------------------------------|---|
| Net revenue | 11,375.2 | 12,100.0 | 12,250.0 | +150.0 | +1.2% |
| Operating profit | 589.6 | 675.0 | 730.0 | +55.0 | +8.1% |
| <i>OP margin</i> | 5.2% | 5.6% | 6.0% | +0.4% | |
| Ordinary profit | 694.2 | 765.0 | 790.0 | +25.0 | +3.3% |
| Net income^{*1} | 457.6 | 485.0 | 535.0 | +50.0 | 10.3% |
| <i>Net income ratio</i> | 4.0% | 4.0% | 4.4% | +0.4% | |
| CAPEX | 463.1 | 550.0 | 550.0 | 0.0 | 0.0% |
| <i>Sales ratio</i> | 4.1% | 4.5% | 4.5% | 0.0% | |
| R&D | 506.1 | 530.0 | 530.0 | 0.0 | 0.0% |
| <i>Sales ratio</i> | 4.4% | 4.4% | 4.3% | -0.1% | |
| FX rate assumptions | | | | | |
| (JPY/USD) | 109.8 | 115.0 | 119.4 (2H:117.0) | +4.4 | |
| (JPY/EUR) | 138.7 | 130.0 | 132.6 (2H:130.0) | +2.6 | |

*1: Net income attributable to owners of the parent *2: Previous outlook on May 13 2015

FY15 outlook (TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

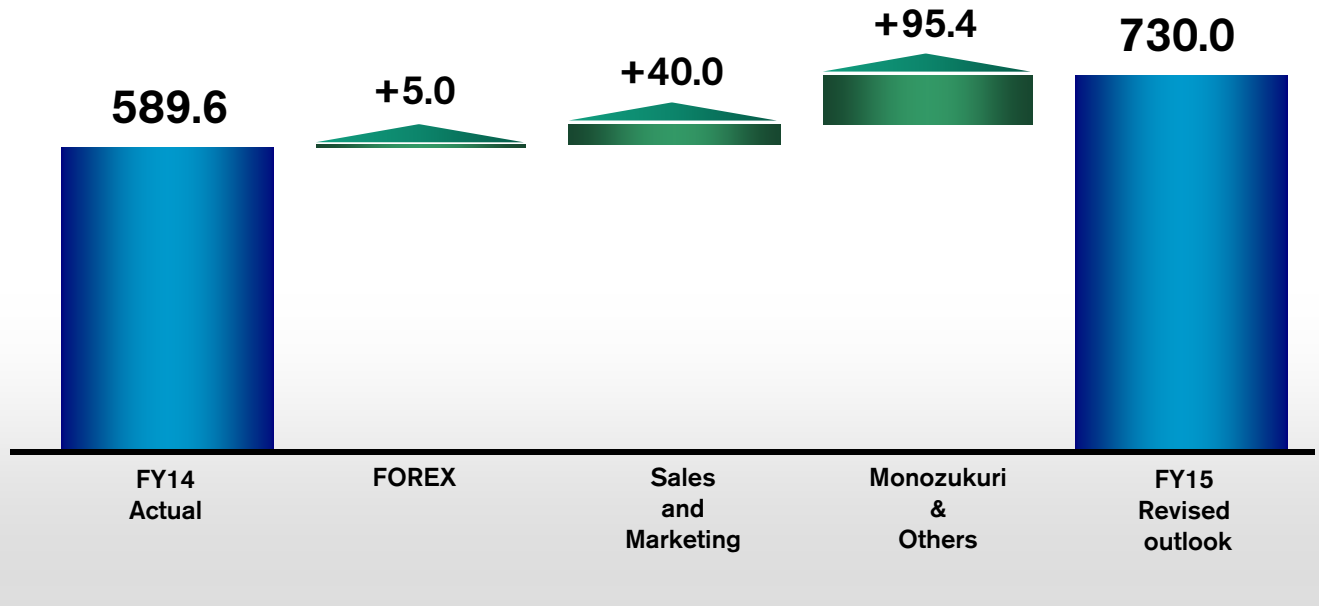


*1: Previous outlook on May 13 2015

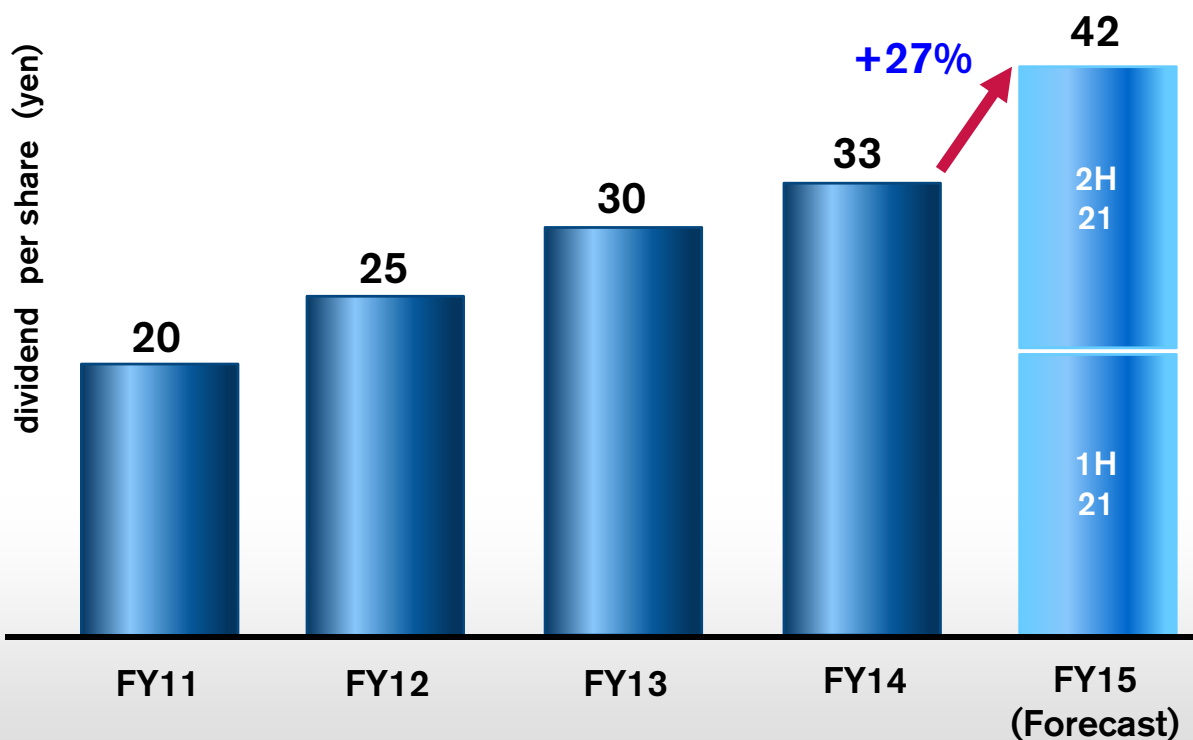
FY15 outlook (TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)



FY15 shareholder return outlook

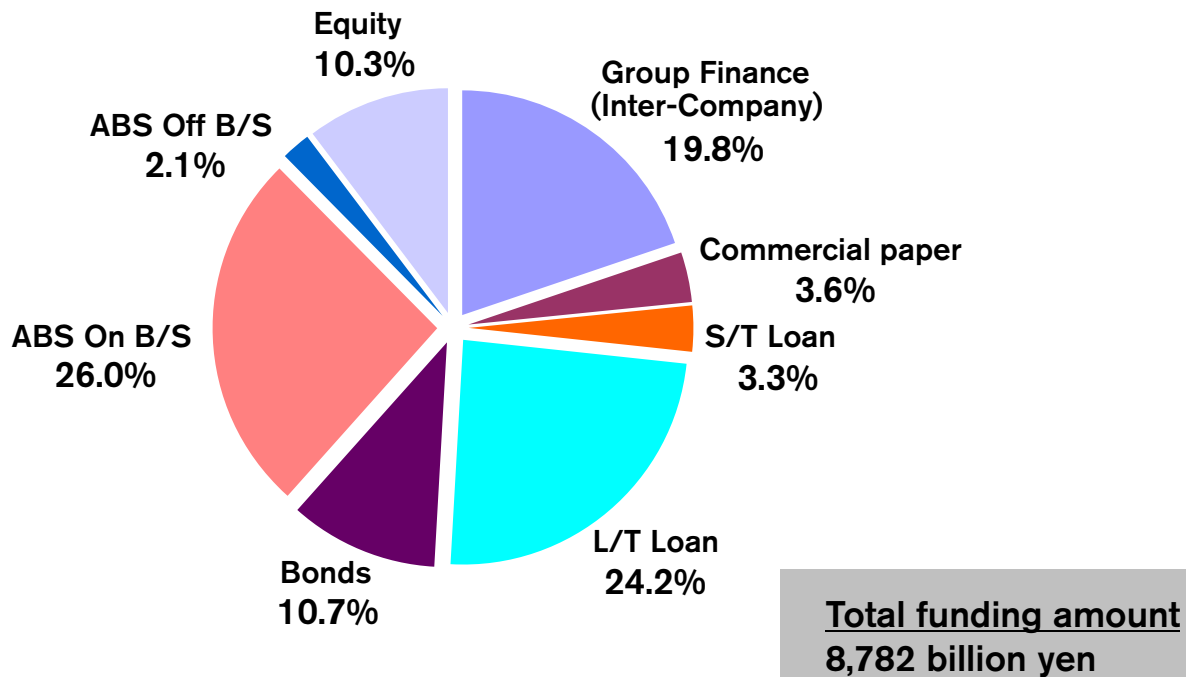




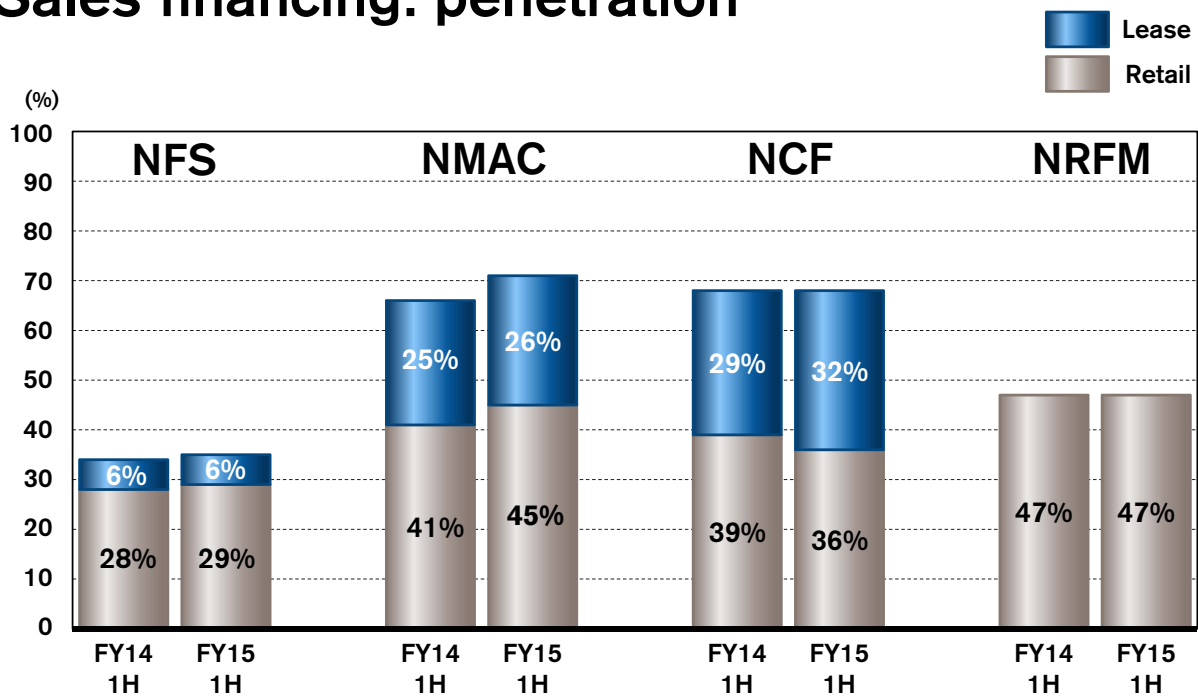
Appendix

Sales financing: Funding sources

(As of end of September 2015)



Sales financing: penetration



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

| | FY14 1H | FY15 1H | Variance |
|-------------|-------------------------------|-------------------------------|---------------------------------|
| NFS | Lease: 0.04% Retail: 0.13% | Lease: 0.04% Retail: 0.11% | Lease: 0.00% Retail: -0.02% |
| NMAC | Lease: 0.22% Retail: 0.71% | Lease: 0.28% Retail: 0.79% | Lease: +0.06% Retail: +0.08% |
| NCF | Lease: 0.16% Retail: 0.44% | Lease: 0.18% Retail: 0.39% | Lease: +0.02% Retail: -0.05% |

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)

| | FY14 1H | FY15 1H | Variance |
|-------------|----------------------------|----------------------------|----------------------------|
| NFS | Asset: 1,193.8 OP: 12.8 | Asset: 1,076.6 OP: 13.9 | Asset: -117.2 OP: +1.1 |
| NMAC | Asset: 50,399 OP: 488 | Asset: 58,109 OP: 473 | Asset: +7,710 OP: -15 |
| NCF | Asset: 4,479 OP: 52 | Asset: 5,339 OP: 71 | Asset: +860 OP: +19 |
| NRFM | Asset: 61,489 OP: 1,100 | Asset: 78,284 OP: 1,591 | Asset: +16,795 OP: +491 |

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

FY15 1st half financial performance

(TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact

+46.6

| | | | |
|-----|------------------------|--------|----------------------|
| USD | +110.8 (103.0 ⇒ 121.9) | THB | -12.0 (3.19 ⇒ 3.57) |
| MXN | -17.1 (7.89 ⇒ 7.69) | CNY | -6.8 (16.64 ⇒ 19.33) |
| RUB | -16.8 (2.90 ⇒ 2.13) | Others | -11.5 |

2. Volume / mix

+125.2

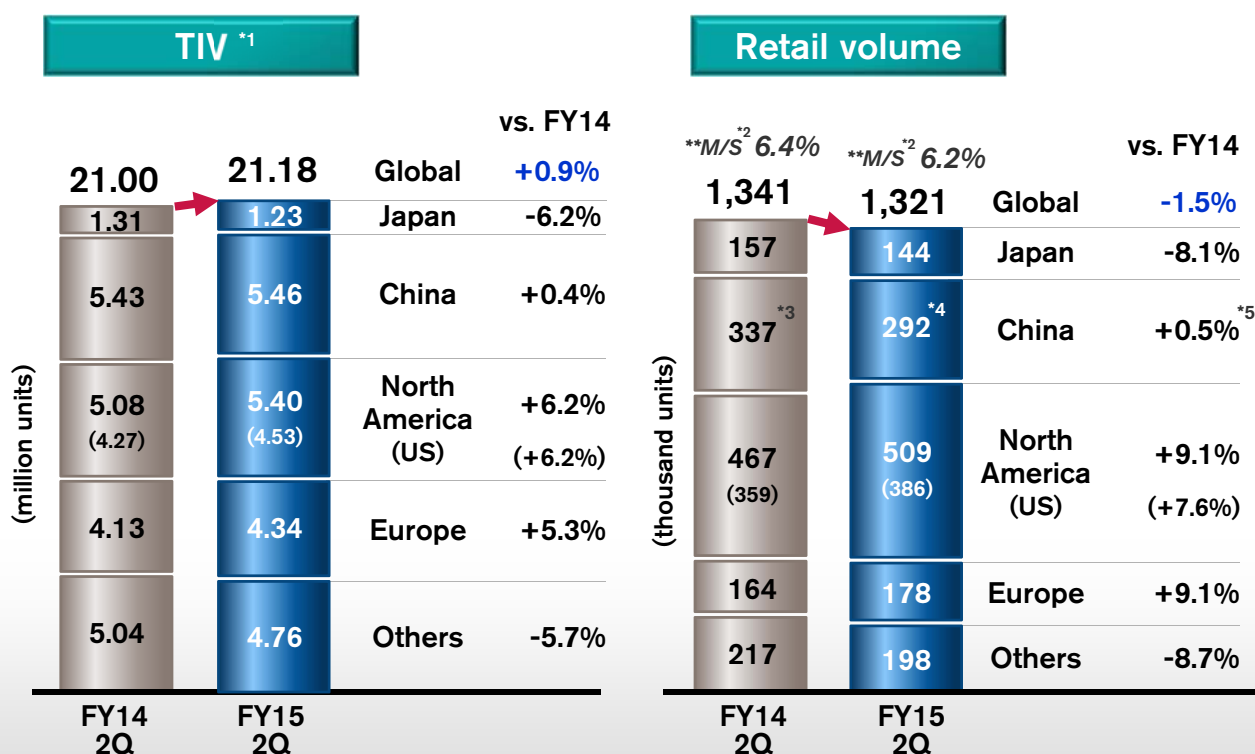
| | | | |
|-------------|-------------|-------------|---------------|
| Japan -12.1 | US +86.6 | EUR +33.2 | MEX&CAN +25.4 |
| Vol : -14.6 | Vol : +46.5 | Vol : +36.5 | Others -7.9 |
| Mix : +2.5 | Mix : +40.1 | Mix : -3.3 | |

3. Selling expenses

-75.0

| | | | |
|-------------------|--------------------|--------------------|--------------|
| Japan -2.2 | US -62.8 | EUR -17.2 | MEX&CAN -3.3 |
| Incentives : -1.9 | Incentives : -59.2 | Incentives : -19.6 | Others +10.5 |
| Others : -0.3 | Others : -3.6 | Others : +2.4 | |

FY15 2nd quarter sales performance : Global (3 months)



*1: Nissan's estimation

**2: Market Share

*4: PV: Retail sales base, LCV: Wholesale base

*3: Wholesale base

*5: After adjustment for PV in 2014 to retail base

FY15 2nd quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

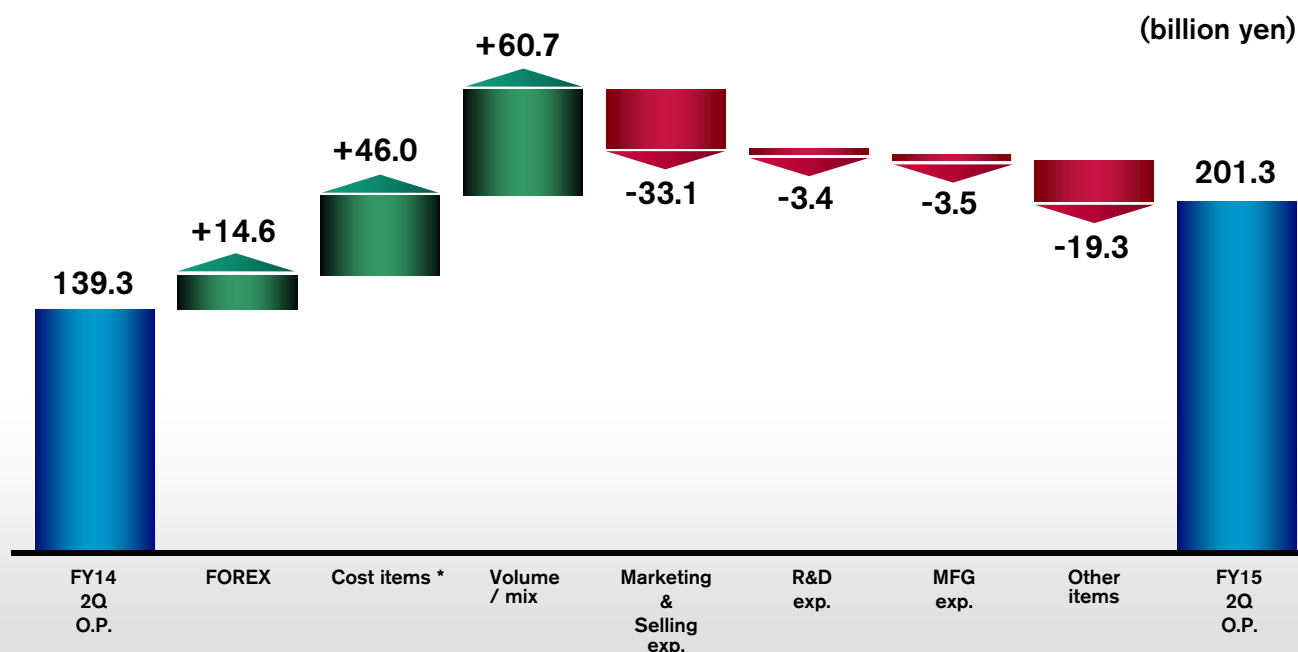
| (billion yen) | FY14 2Q | FY15 2Q | Variance | Change vs. FY14 (%) |
|---------------------------|------------------------------|------------------------------|-----------------------------|------------------------|
| Net revenue | 2,679.0 | 3,033.9 | +354.9 | +13.2% |
| Operating profit | 139.3 | 201.3 | +62.0 | +44.4% |
| <i>OP margin</i> | 5.2% | 6.6% | | |
| <i>Non-operating</i> | 40.1 | 10.4 | | |
| Ordinary profit | 179.4 | 211.7 | +32.3 | +18.0% |
| <i>Extraordinary</i> | -2.4 | -11.2 | | |
| Profit before tax | 177.0 | 200.5 | +23.5 | +13.3% |
| <i>Taxes</i> | -45.9 | -22.0 | | |
| <i>Effective tax rate</i> | 25.9% | 11.0% | | |
| <i>Minority interest*</i> | -6.2 | -5.7 | | |
| Net income ** | 124.9 | 172.8 | +47.9 | +38.4% |
| <i>FX rate</i> | 103.8JPY/USD 137.8JPY/EUR | 122.3JPY/USD 136.0JPY/EUR | +18.5JPY/USD -1.8JPY/EUR | |

* Net income attributable to non-controlling interests

** Net income attributable to owners of the parent

FY15 2nd quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

Operating profit variance analysis



* Including purch. cost reduction, raw material and product enrichment

FY15 2nd quarter financial performance (3 months)

(TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **+14.6**

| | | | |
|-----|-----------------------|--------|----------------------|
| USD | +59.8 (103.8 ⇒ 122.3) | THB | -3.7 (3.24 ⇒ 3.48) |
| MXN | -16.4 (7.92 ⇒ 7.46) | CNY | -3.5 (16.40 ⇒ 19.58) |
| RUB | -9.9 (2.88 ⇒ 1.96) | Others | -11.7 |

2. Volume / mix **+60.7**

| | | | |
|------------|-------------|-------------|--------------|
| Japan -1.5 | US +46.7 | EUR +16.6 | MEX&CAN +9.0 |
| Vol : -5.8 | Vol : +18.2 | Vol : +18.8 | Others -10.1 |
| Mix : +4.3 | Mix : +28.5 | Mix : -2.2 | |

3. Selling expenses **-33.1**

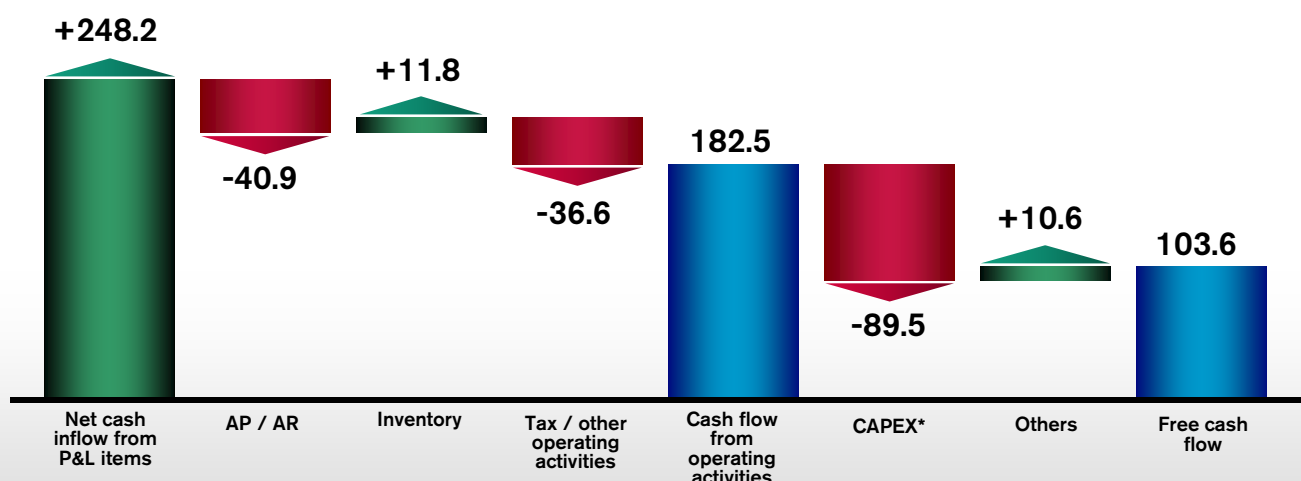
| | | | |
|-------------------|--------------------|-------------------|--------------|
| Japan -2.8 | US -33.8 | EUR -5.2 | MEX&CAN +2.5 |
| Incentives : -0.7 | Incentives : -32.1 | Incentives : -7.8 | Others +6.2 |
| Others : -2.1 | Others : -1.7 | Others : +2.6 | |

FY15 2nd quarter financial performance (3 months)

(TSE report basis - China JV Equity basis)

Free cash flow (Auto business)

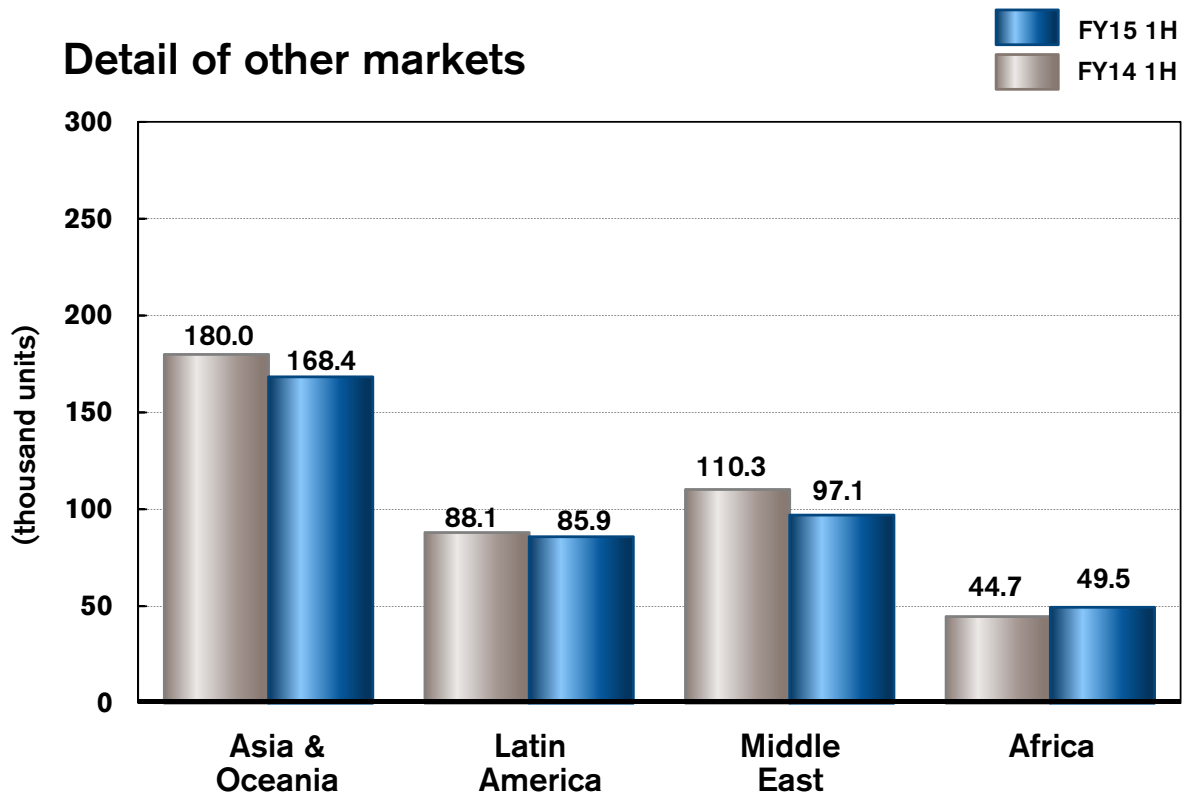
(billion yen)



* CAPEX does not include finance lease-related investments

FY15 1st half retail sales

Detail of other markets



FY15 2nd quarter retail sales (3 months)

Detail of other markets

