

FISCAL YEAR 2019 THIRD-QUARTER FINANCIAL RESULTS

Nissan Motor Co., Ltd.
February 13th, 2020

NISSAN MOTOR CORPORATION



AGENDA

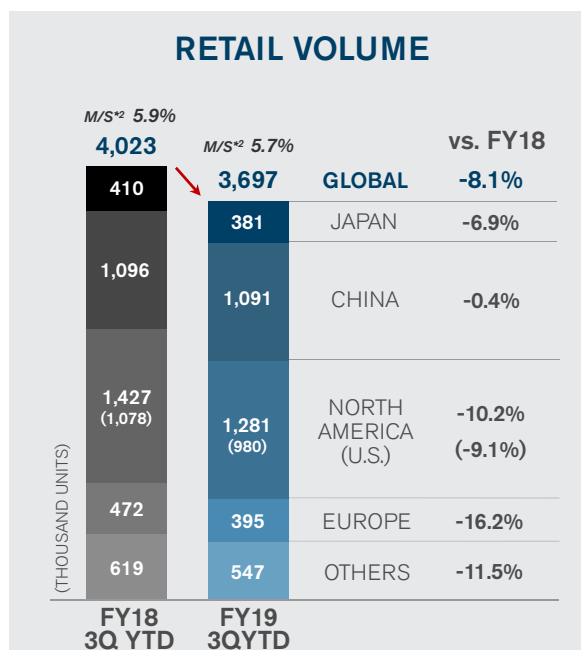
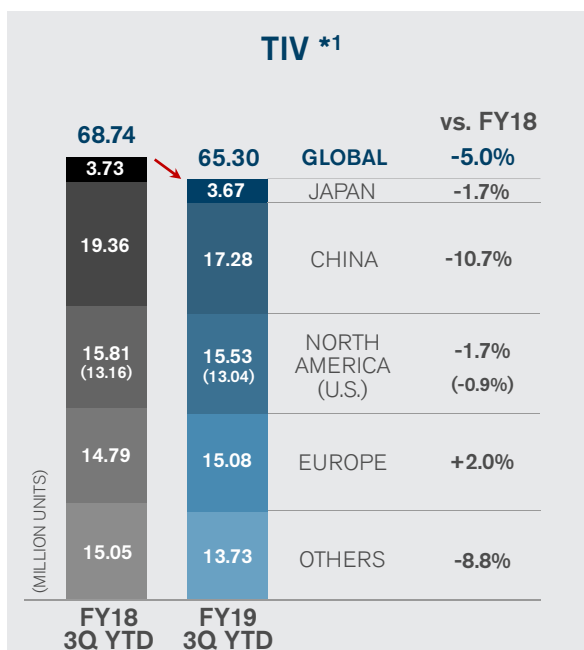
➔ **FY19 3Q RESULTS**

REVISION OF FY19 OUTLOOK

BUSINESS TRANSFORMATION UPDATE

FY19 SALES PERFORMANCE (9 MONTHS)

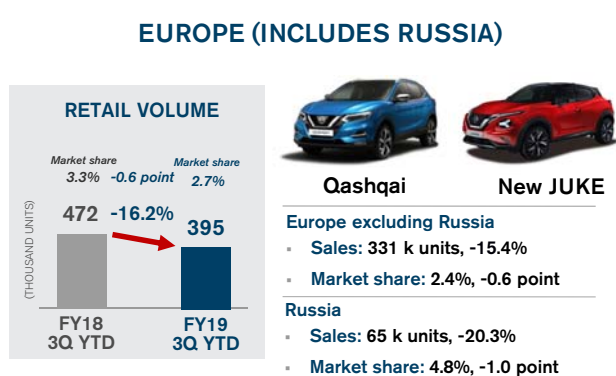
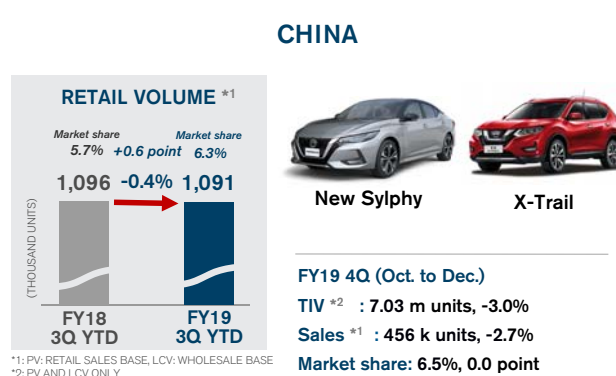
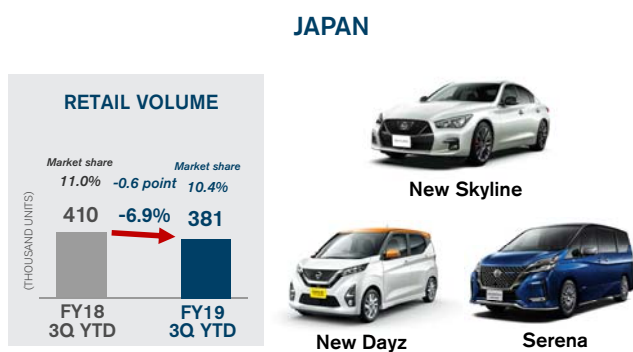
GLOBAL



*1: NISSAN ESTIMATION
*2: MARKET SHARE

FY19 SALES PERFORMANCE (9 MONTHS)

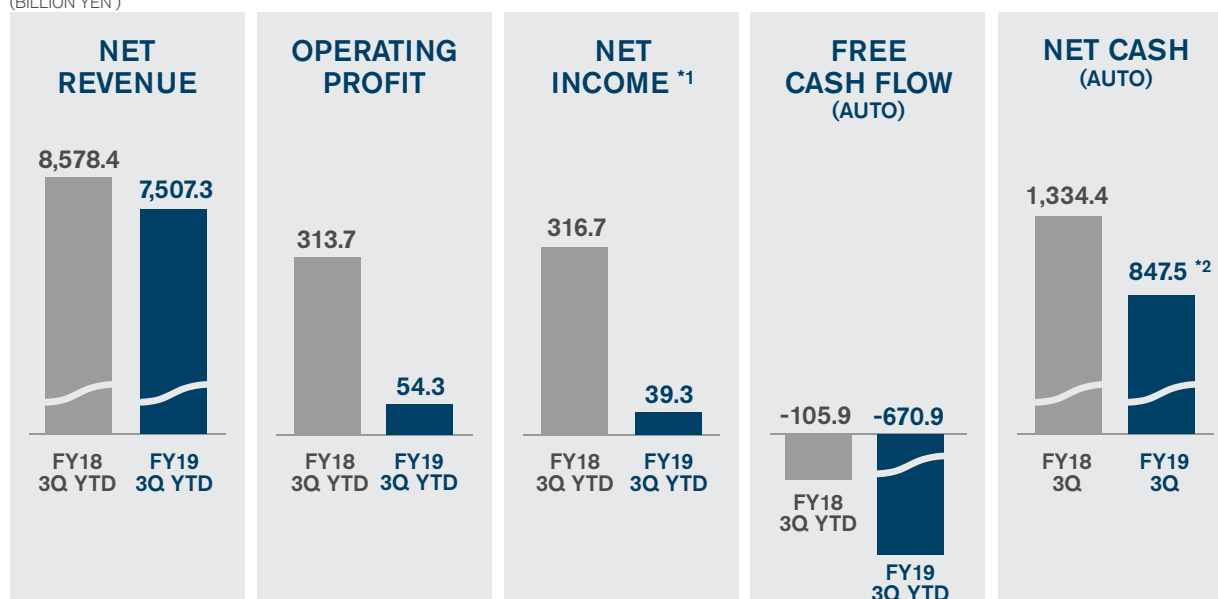
KEY MARKETS



FY19 3Q FINANCIAL RESULTS (9 MONTHS)

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *3:

3Q YTD:	9,557.6	8,436.2	451.0	179.3	316.7	39.3	12.4	-645.2	1,681.0	1,159.3 *2
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*1: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*2: INCLUDES IMPACT FROM ACCOUNTING STANDARDS CHANGE (CHINA JV EQUITY BASIS -82.5 BILLION YEN)

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

FY19 FINANCIAL PERFORMANCE (9 MONTHS)

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY18 3Q YTD	FY19 3Q YTD	VARIANCE	CHANGE vs. FY18 (%)
NET REVENUE	8,578.4	7,507.3	-1,071.1	-12.5%
OPERATING PROFIT	313.7	54.3	-259.4	-82.7%
OP MARGIN	3.7%	0.7%		
NON-OPERATING	158.1	87.1		
ORDINARY PROFIT	471.8	141.4	-330.4	-70.0%
EXTRAORDINARY	-10.5	-26.9		
PROFIT BEFORE TAX	461.3	114.5	-346.8	-75.2%
TAXES	-128.2	-63.0		
EFFECTIVE TAX RATE	27.8%	55.0%		
MINORITY INTEREST *1	-16.4	-12.2		
NET INCOME *2	316.7	39.3	-277.4	-87.6%
FX RATE (USD/JPY)	111.1	108.7	-2.4	
(EUR/JPY)	129.5	121.0	-8.5	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

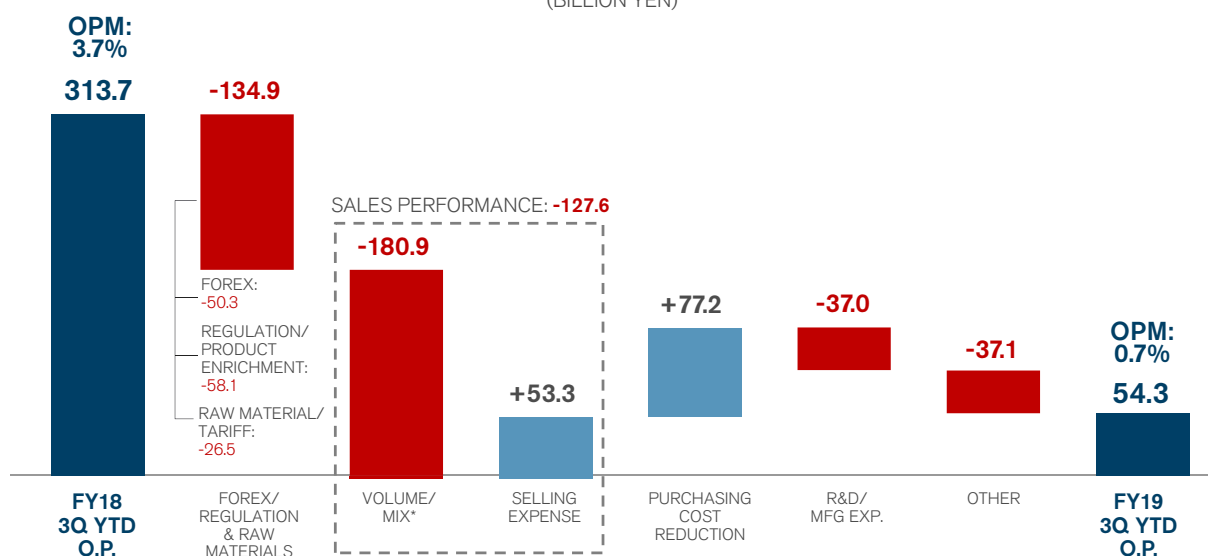
*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY19 FINANCIAL PERFORMANCE (9 MONTHS)

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



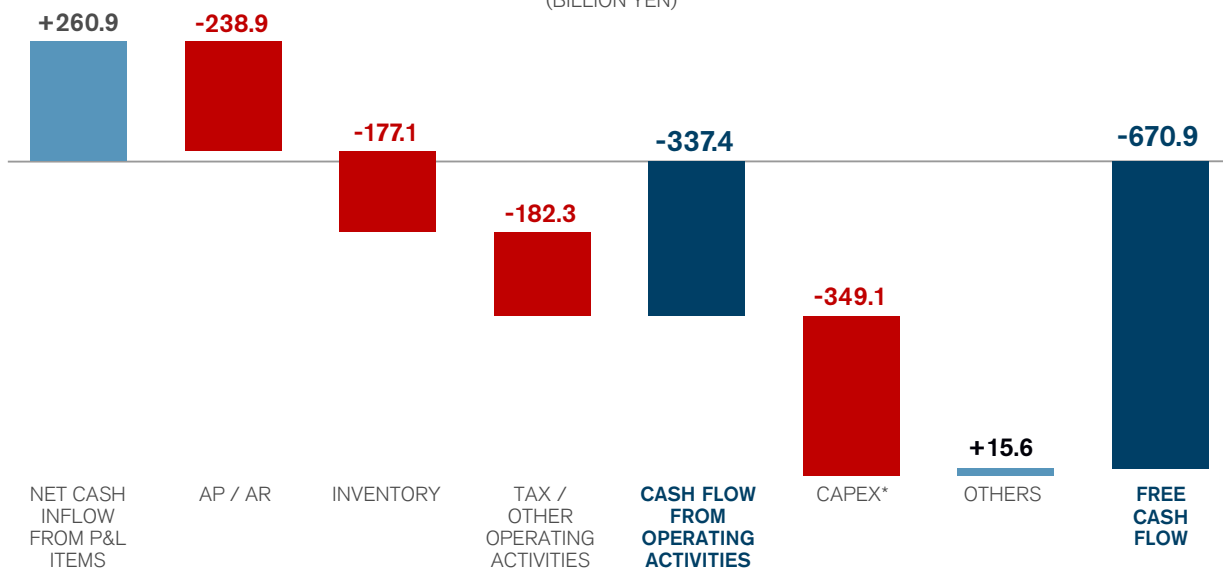
* INCLUDES VOLUME IMPACT ON INCENTIVES

FY19 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

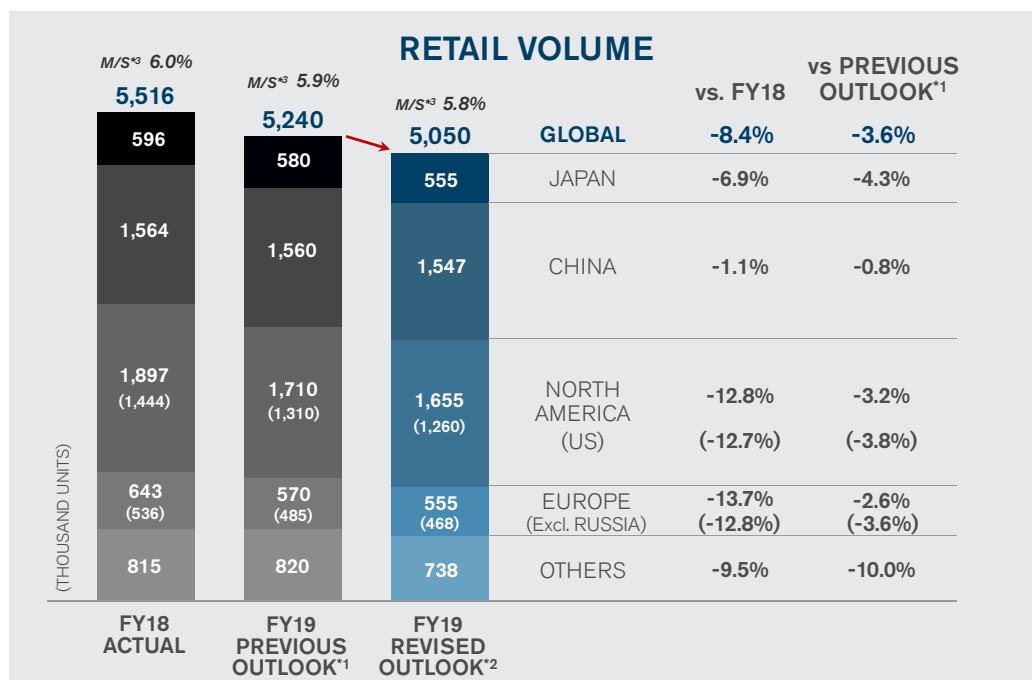
AGENDA

FY19 3Q RESULTS

➔ REVISION OF FY19 OUTLOOK

BUSINESS TRANSFORMATION UPDATE

FY19 SALES OUTLOOK



*1: PREVIOUS OUTLOOK ON NOVEMBER 12, 2019

*2: REVISED OUTLOOK DOES NOT INCLUDE NOVEL CORONAVIRUS IMPACT

*3: MARKET SHARE

FY19 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 PREVIOUS OUTLOOK ^{*1}	FY19 REVISED OUTLOOK ^{*2}	VARIANCE vs. PREVIOUS OUTLOOK ^{*1}	CHANGE vs. PREVIOUS OUTLOOK ^{*1} (%)
RETAIL VOLUME (K. units)	5,240	5,050	-190	-3.6%
NET REVENUE	10,600.0	10,200.0	-400.0	-3.8%
OPERATING PROFIT OP MARGIN	150.0 1.4%	85.0 0.8%	-65.0 -0.6 point	-43.3%
NET INCOME ^{*3} NET INCOME RATIO ^{*3}	110.0 1.0%	65.0 0.6%	-45.0 -0.4 point	-40.9%
FX RATE (USD/JPY)	107	108 ^{*4}	+1	
FX RATE (EUR/JPY)	120	120	0	

*1: PREVIOUS OUTLOOK ON NOVEMBER 12, 2019

*2: REVISED OUTLOOK DOES NOT INCLUDE NOVEL CORONAVIRUS IMPACT

*3: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

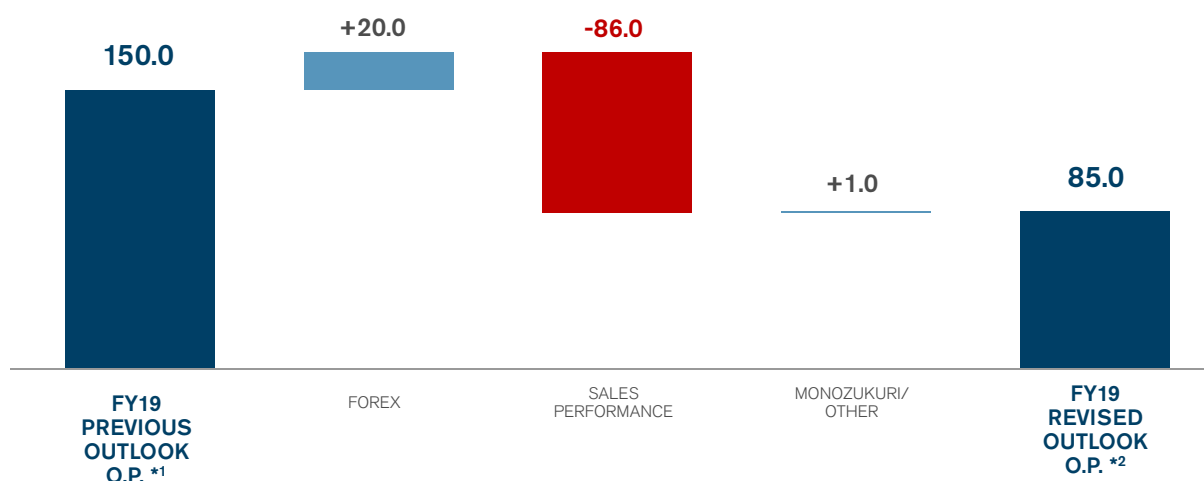
*4: 4Q FX RATE ASSUMPTION IS 108 YEN

FY19 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



*1: PREVIOUS OUTLOOK ON NOVEMBER 12, 2019

*2: REVISED OUTLOOK DOES NOT INCLUDE NOVEL CORONAVIRUS IMPACT

FY19 SHAREHOLDER RETURN

	INTERIM	YEAR END (PLAN)	FULL YEAR (PLAN)
FY19 DIVIDEND PER SHARE	10 YEN	0 YEN	10 YEN

AGENDA

FY19 3Q RESULTS

REVISION OF FY19 OUTLOOK



BUSINESS TRANSFORMATION UPDATE

BUSINESS TRANSFORMATION

RECOVERY PLAN KEY PILLARS

1. US BUSINESS RECOVERY

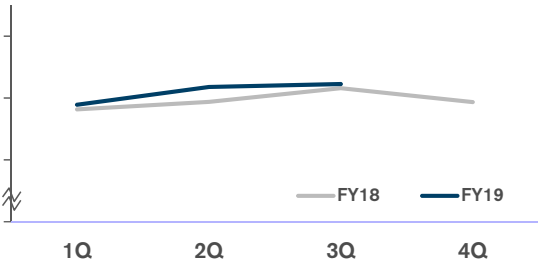
2. OPERATIONAL AND INVESTMENT EFFICIENCY IMPROVEMENT

3. STEADY GROWTH THROUGH NEW PRODUCTS, ADVANCED TECHNOLOGY AND “NISSAN INTELLIGENT MOBILITY”

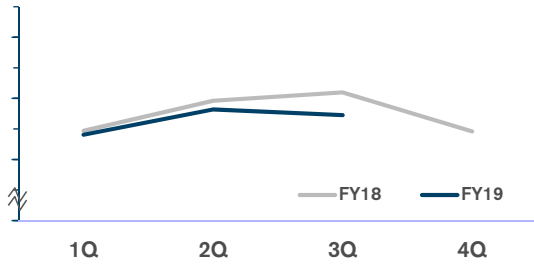
US BUSINESS RECOVERY UPDATE

NISSAN BRAND KPI TREND

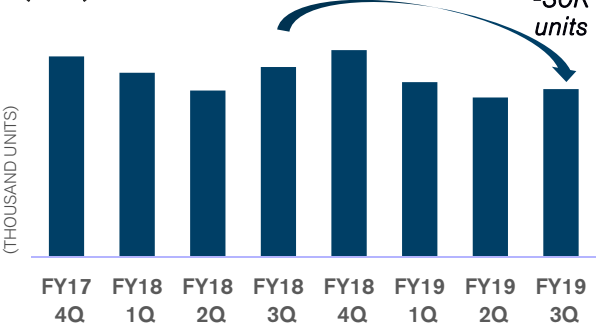
NET REVENUE PER UNIT (AFTER DEDUCTING INCENTIVES) IMPROVING



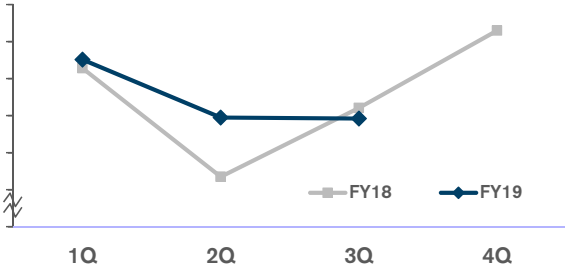
RETAIL INCENTIVE PER UNIT DECREASING



DEALER INVENTORY DECREASED BY -30K UNITS (-12%) VS FY18 3Q



FLEET RATIO IS BELOW PREVIOUS YEAR'S LEVEL AND IS UNDER CONTROL



OPERATIONAL AND INVESTMENT EFFICIENCY IMPROVEMENT

PRODUCTION CAPACITY RATIONALIZATION / EFFICIENCY IMPROVEMENT

On Track

- Redefined strategic role for each plant
- Developed plans for each plant and commencing implementation phase

PRODUCT LINE-UP : Over 10% Reduction

On Track

- Datsun brand exit from Indonesia
- Cease production of low performing models
- Optimize investment with strategic focus on technologies/models/regions where Nissan has core competency

➔ Further rationalization under analysis given recent market conditions

STEADY GROWTH THROUGH NEW PRODUCTS, ADVANCED TECHNOLOGY AND “NISSAN INTELLIGENT MOBILITY”

NISSAN INTELLIGENT MOBILITY

New Technologies



Skyline

New Products



Nissan Xmotion Concept



Nissan Ariya Concept

New Businesses



GOING FORWARD

TO ACHIEVE STEADY GROWTH

- Further optimization of operational and investment efficiency
- Sustain investments in new technologies/CASE
- Transformation of corporate culture

REVISION OF MID-TERM PLAN

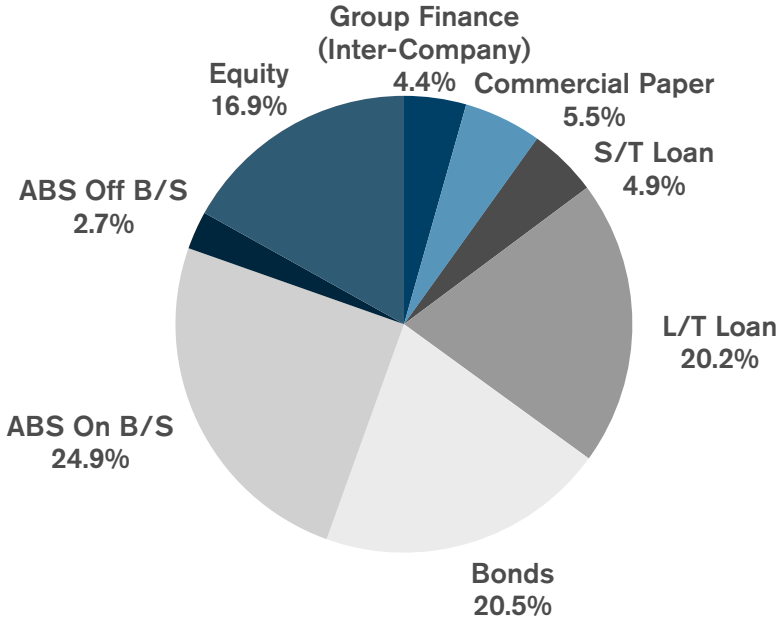
- Revising mid-term plan considering current performance and market conditions
- Announce updated mid-term plan in May 2020

Appendix

SALES FINANCING

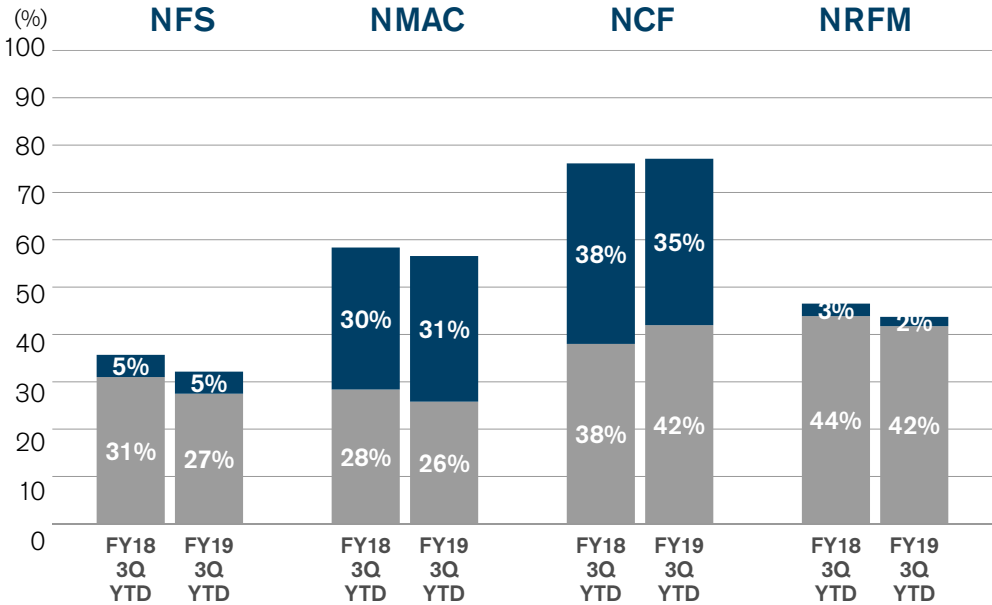
FUNDING SOURCES AS OF DECEMBER 2019

TOTAL FUNDING AMOUNT: 9,259 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

	FY18 3Q YTD	FY19 3Q YTD	VARIANCE
NFS	Lease: 0.03%	Lease: 0.03%	Lease: 0.00%
	Retail: 0.08%	Retail: 0.08%	Retail: 0.00%
	Total: 0.07%	Total: 0.07%	Total: 0.00%
NMAC	Lease: 0.47%	Lease: 0.50%	Lease: +0.03%
	Retail: 1.53%	Retail: 1.72%	Retail: +0.19%
	Total: 1.06%	Total: 1.16%	Total: +0.10%
NCF	Lease: 0.07%	Lease: 0.08%	Lease: +0.01%
	Retail: 0.22%	Retail: 0.21%	Retail: -0.01%
	Total: 0.15%	Total: 0.15%	Total: 0.00%

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 MXN)

	FY18 3Q YTD	FY19 3Q YTD	VARIANCE
NFS	Asset: 1,402.6	Asset: 1,432.0	Asset: +29.4
	OP: 27.4	OP: 27.4	OP: 0.0
NMAC	Asset: 62,000	Asset: 57,027	Asset: -4,973
	OP: 784	OP: 757	OP: -27
NCF	Asset: 8,463	Asset: 8,914	Asset: +451
	OP: 147	OP: 165	OP: +18
NRFM	Asset: 126,585	Asset: 108,635	Asset: -17,950
	OP: 2,758	OP: 2,485	OP: -273

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.

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SUMMARY OF 3Q (3 MONTHS) FINANCIAL RESULTS

SALES

(THOUSAND UNITS)	FY18 3Q	FY19 3Q	CHANGE vs FY18
TIV	22,152	21,450	-3.2%
RETAIL SALES	1,340	1,195	-10.8%

Nissan outperformed the following market:

- China (Nissan -0.6%, TIV -6.2%)

Nissan underperformed the following markets:

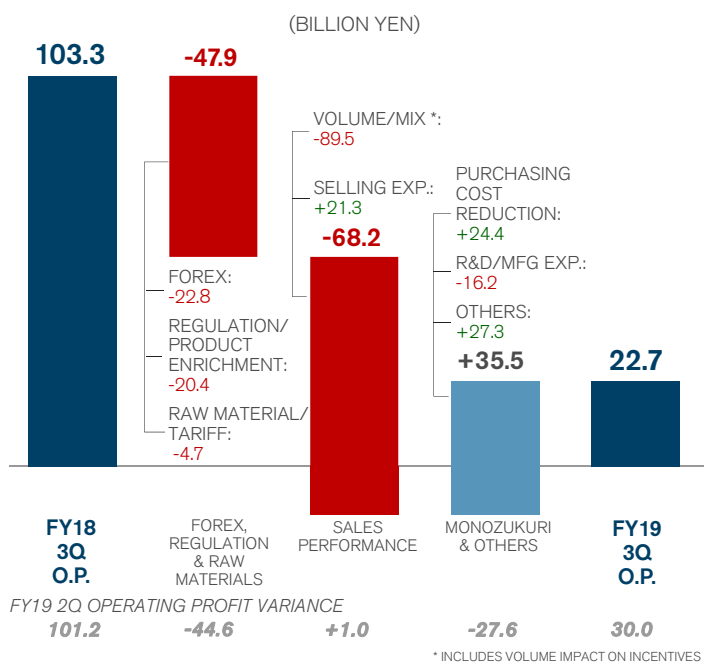
- US (Nissan -18.4%, TIV -2.0%)
- Europe (Nissan -8.1%, TIV +7.3%)
- Japan (Nissan -19.8%, TIV -16.3%)

SALES PERFORMANCE (EXCLUDING CHINA)

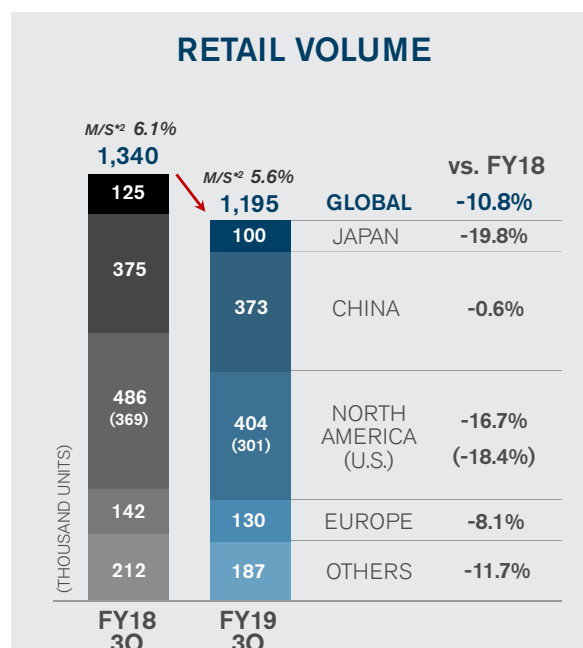
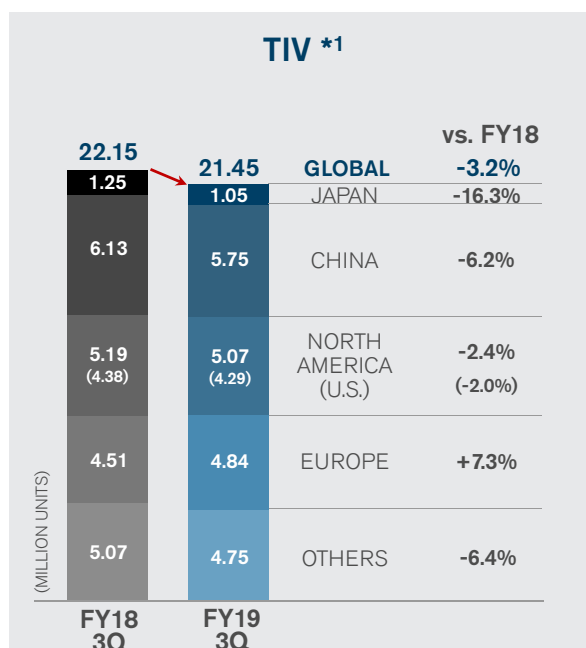
(THOUSAND UNITS)	FY18 3Q	FY19 3Q	CHANGE vs FY18	FY19 2Q (REFERENCE)
TIV	16,023	15,703	-2.0%	15,800
RETAIL SALES	965	823	-14.8%	895
WHOLESALE	1,023	823	-19.6%	872

PROFIT

3Q OPERATING PROFIT VARIANCE ANALYSIS



FY19 3Q (3 MONTHS) SALES PERFORMANCE GLOBAL

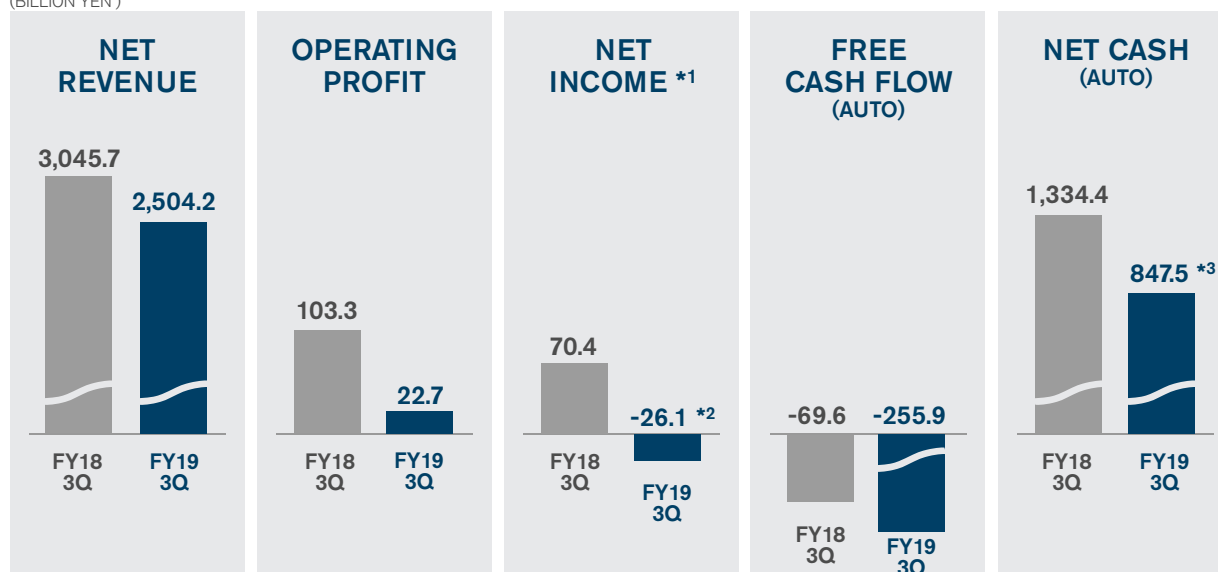


*1: NISSAN ESTIMATION

*2: MARKET SHARE

FY19 3Q (3 MONTHS) FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *4:

3Q: 3,357.9 2,815.7 144.3 61.5 70.4 -26.1 *2 10.6 -216.0 1,681.0 1,159.3 *3

*1: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*2: EQUITY INCOME FROM RENAULT INCLUDES NEGATIVE NON-CASH ITEMS

*3: INCLUDES IMPACT FROM ACCOUNTING STANDARDS CHANGE (CHINA JV EQUITY BASIS -82.5 BILLION YEN)

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

FY19 3Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY18 3Q	FY19 3Q	VARIANCE	CHANGE vs. FY18 (%)
NET REVENUE	3,045.7	2,504.2	-541.5	-17.8%
OPERATING PROFIT	103.3	22.7	-80.6	-78.0%
OP MARGIN	3.4%	0.9%		
NON-OPERATING	38.6	3.1 ^{*1}		
ORDINARY PROFIT	141.9	25.8	-116.1	-81.8%
EXTRAORDINARY	-4.5	-16.0		
PROFIT BEFORE TAX	137.4	9.8	-127.6	-92.9%
TAXES	-61.5	-31.8		
EFFECTIVE TAX RATE	44.8%	325.4%		
MINORITY INTEREST *2	-5.5	-4.1		
NET INCOME *3	70.4	-26.1	-96.5	
FX RATE (USD/JPY)	112.9	108.8	-4.1	
(EUR/JPY)	128.8	120.3	-8.5	

*1: EQUITY INCOME FROM RENAULT INCLUDES NEGATIVE NON-CASH ITEMS

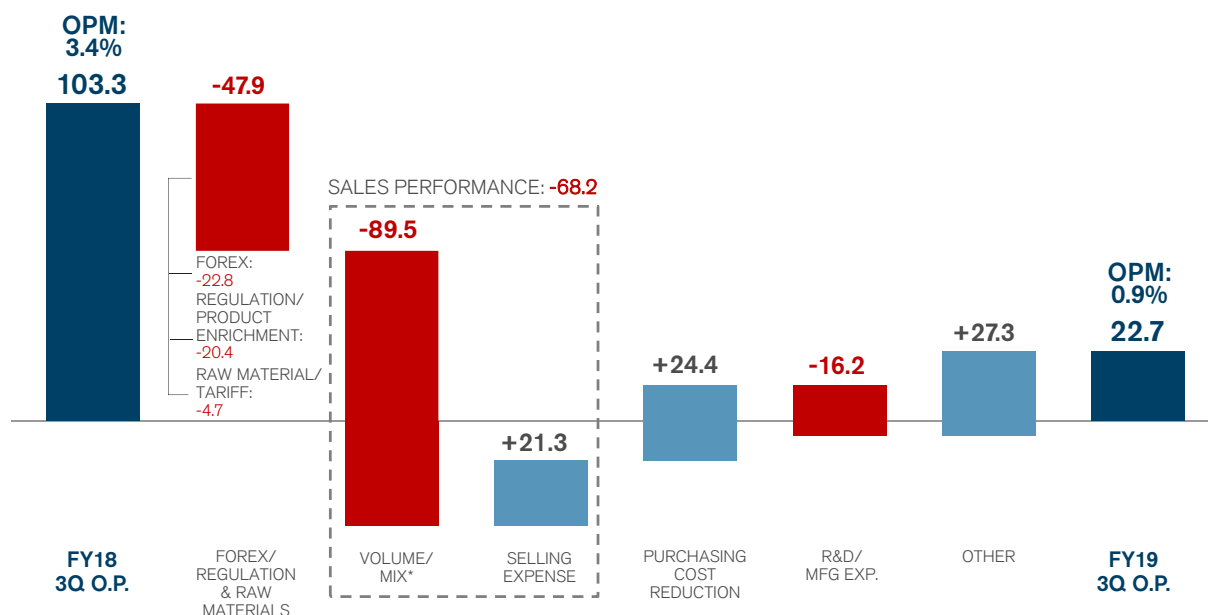
*2: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*3: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY19 3Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



* INCLUDES VOLUME IMPACT ON INCENTIVES

FY19 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	
-22.8		-89.5		+21.3	
USD	-16.7 (112.9 ⇒ 108.8)	JPN	-15.1	VOL*1:	-15.9
CAD	-2.4 (85.6 ⇒ 82.4)			MIX:	-1.6
AUD	-2.3 (81.1 ⇒ 74.3)			INCENTIVES*2:	+2.4
ARS	-2.2 (3.04 ⇒ 1.83)	US	-51.0	VOL*1:	-134.5
THB	-1.6 (3.44 ⇒ 3.59)			MIX:	+2.2
EUR *	+2.6			INCENTIVES*2:	+81.3
OTHERS	-0.2	EUR	+0.2	VOL*1:	-1.6
				MIX:	+0.8
				INCENTIVES*2:	+1.0
		MEX&CAN	-5.1		
		OTHERS	-18.5		
				JPN	+0.7
				INCENTIVES:	+0.7
				OTHERS:	0.0
				US	+5.3
				INCENTIVES:	+1.0
				OTHERS:	+4.3
				EUR	-2.4
				INCENTIVES:	-2.3
				OTHERS:	-0.1
				MEX&CAN	+3.7
				OTHERS	+14.0

* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)
*1: INCLUDES COUNTRY MIX
*2: VOLUME IMPACT ON INCENTIVES

FY19 3Q (9 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

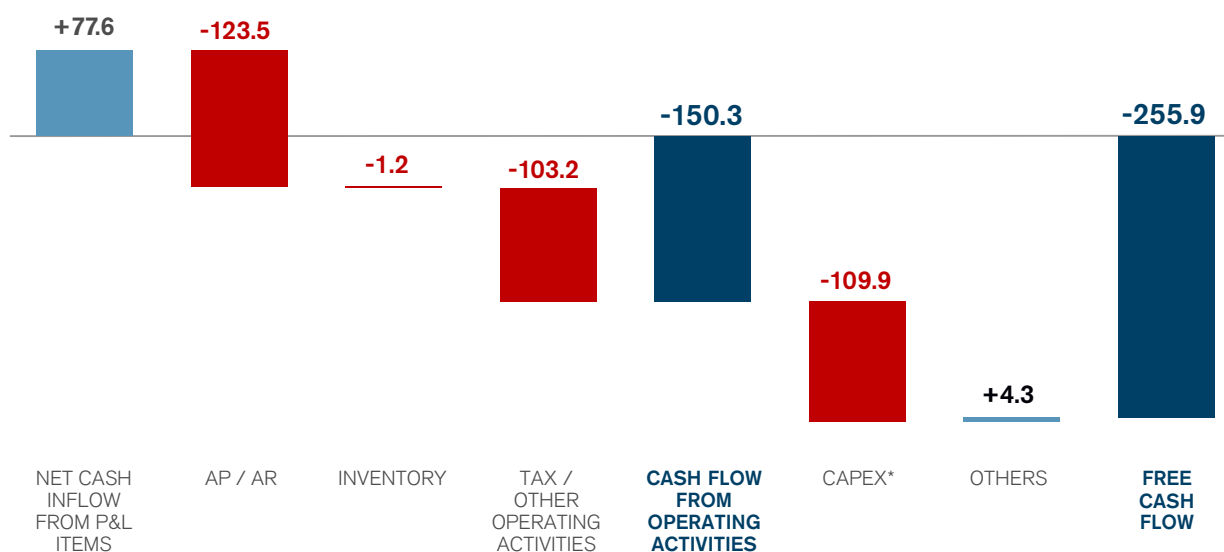
FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
-50.3		-180.9		+53.3					
USD	-26.3 (111.1 ⇒ 108.7)	JPN	-20.5	VOL*1:	-14.3	JPN	+1.5	INCENTIVES:	+4.3
CAD	-7.9 (85.1 ⇒ 81.9)			MIX:	-8.7			OTHERS:	-2.8
ARS	-6.3 (3.77 ⇒ 2.17)			INCENTIVES*2:	+2.5	US	+27.8	INCENTIVES:	+24.3
AUD	-6.1 (81.7 ⇒ 74.9)	US	-81.5	VOL*1:	-193.2			OTHERS:	+3.5
THB	-4.1 (3.41 ⇒ 3.52)			MIX:	-8.8	EUR	+1.4	INCENTIVES:	-1.3
TRY	-3.0 (21.9 ⇒ 18.8)			INCENTIVES*2:	+120.5			OTHERS:	+2.7
EUR*	+6.2	EUR	-6.8	VOL*1:	-34.8	MEX&CAN	+9.6		
OTHERS	-2.8			MIX:	+8.7	OTHERS	+13.0		
				INCENTIVES*2:	+19.3				
		MEX&CAN	-11.1						
		OTHERS	-61.0						

* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)
*1: INCLUDES COUNTRY MIX
*2: VOLUME IMPACT ON INCENTIVES

FY19 3Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

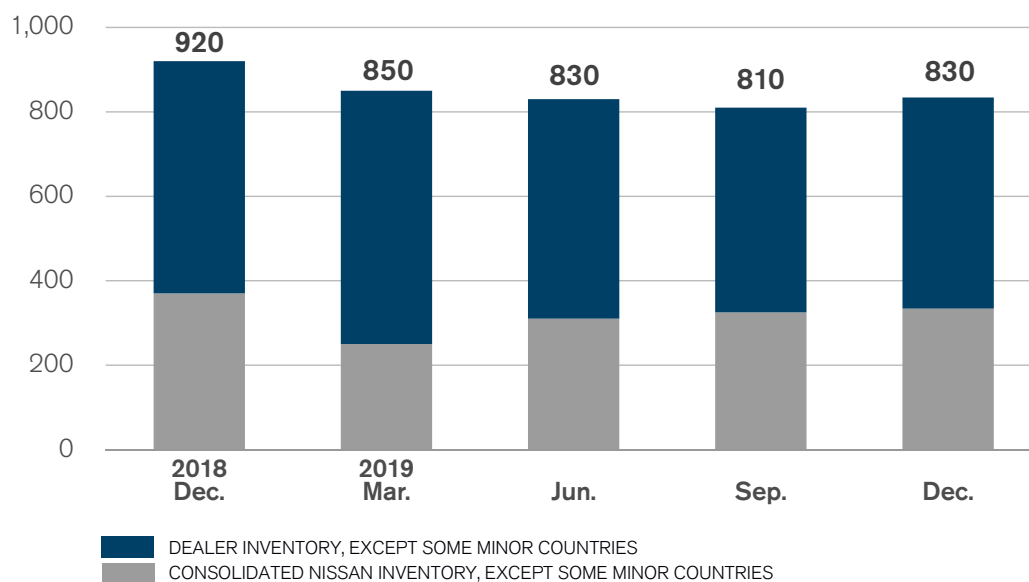
(BILLION YEN)



* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

INVENTORY MANAGEMENT (EXCLUDING CHINA JV)

INVENTORY STATUS (THOUSAND UNITS)



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

(BILLION YEN)	AS OF MARCH 31, 2019			AS OF DECEMBER 31, 2019		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	610.6	7,419.1	8,029.7	904.0	7,030.2	7,934.2
INTERNAL LOAN TO SALES FINANCING (NET)	-899.2	899.2	0	-407.1	407.1	0
CASH AND CASH EQUIVALENT	1,309.6	49.5	1,359.1	1,344.4	74.1	1,418.5
NET CASH	1,598.2	-8,268.8	-6,670.6	847.5	-7,363.2	-6,515.7

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.