

Financial Results for 3rd Quarter of Fiscal 2017

Bridgestone Corporation

November 9, 2017

- 1 . Business and Financial Performance P.3
for 3rd Quarter of Fiscal 2017
- 2 . Consolidated Projections for Fiscal 2017 P.9

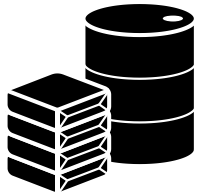
1 . Business and Financial Performance for 3rd Quarter of Fiscal 2017

Business Environment Surrounding Bridgestone Group



Currency Exchange

- Weaker Japanese Yen than PY
1USD=111yen 1EUR=131yen
(Ref.) 2016 Q3 1USD=102yen 1EUR=114yen



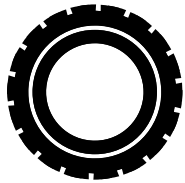
Raw Material Price

- Still higher than PY in Q3

Market trend of natural rubber and crude oil (Average)

	2016		2017		
	Q3	Q4	Q1	Q2	Q3
Natural Rubber (¢ /kg) ※〈TSR20〉	131	166	208	152	153
Natural Rubber (¢ /kg) ※〈RSS#3〉	167	192	253	204	180
Crude Oil 〈WTI〉 (\$/bbl)	44	49	51	48	48

*Source: Singapore Commodity Exchange Limited



Tire Demand (PSR/TBR)

- Despite a reduction in vehicle production in North America, PSR/TBR tire demand continues to grow steadily

Tire Demand (Year-on-Year/unit base%) Note: The numbers of demand are estimated by Bridgestone Corporation

Q3	PSR		TBR		9 months	PSR		TBR	
	OE	REP	OE	REP		OE	REP	OE	REP
Japan	103%	106%	101%	130%	Japan	106%	107%	103%	121%
N. America	84%	99%	124%	118%	N. America	91%	100%	110%	103%
Europe	107%	98%	105%	93%	Europe	102%	99%	106%	102%

Tire Sales Growth for 3rd Quarter of Fiscal 2017

(Year-on-Year, unit base)



PSR

OE & REP

Q3

9 months

	Q3	9 months
Global	102%	103%

OE

Japan	111%	114%
N. America	93%	98%
Europe	103%	109%
China/ Asia Pacific	110%	106%

REP

Japan	106%	105%
N. America	99%	97%
Europe	98%	100%
China/ Asia Pacific	100%	103%



TBR

OE & REP

Q3

9 months

	Q3	9 months
Global	107%	108%

OE

Japan	101%	103%
N. America	122%	110%
Europe	102%	103%
China/ Asia Pacific	161%	162%

REP

Japan	125%	120%
N. America	96%	104%
Europe	90%	105%
China/ Asia Pacific	108%	105%



ORR

※

Q3

9 months

	Q3	9 months
Ultra-Large	115%	115%
Large	130%	140%

Increased substantially



PSR

HRD (≥ 18")

Q3

9 months

	Q3	9 months
Global	120%	120%

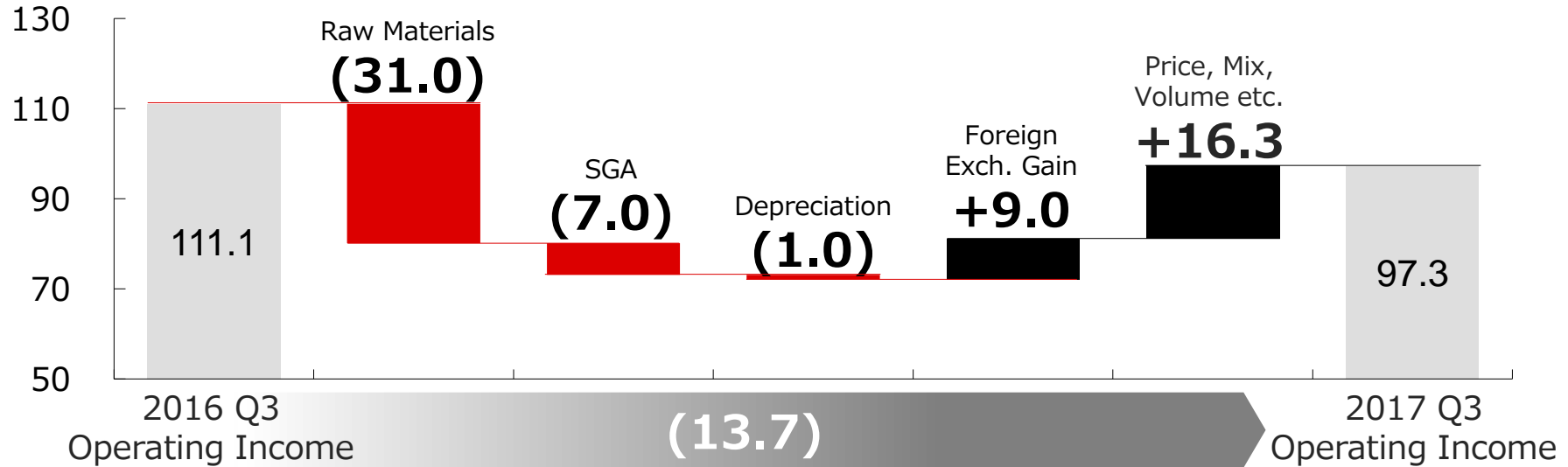
※ Note: Based on rubber weight for Ultra-Large and Large ORR

Consolidated Results for 3rd Quarter of Fiscal 2017

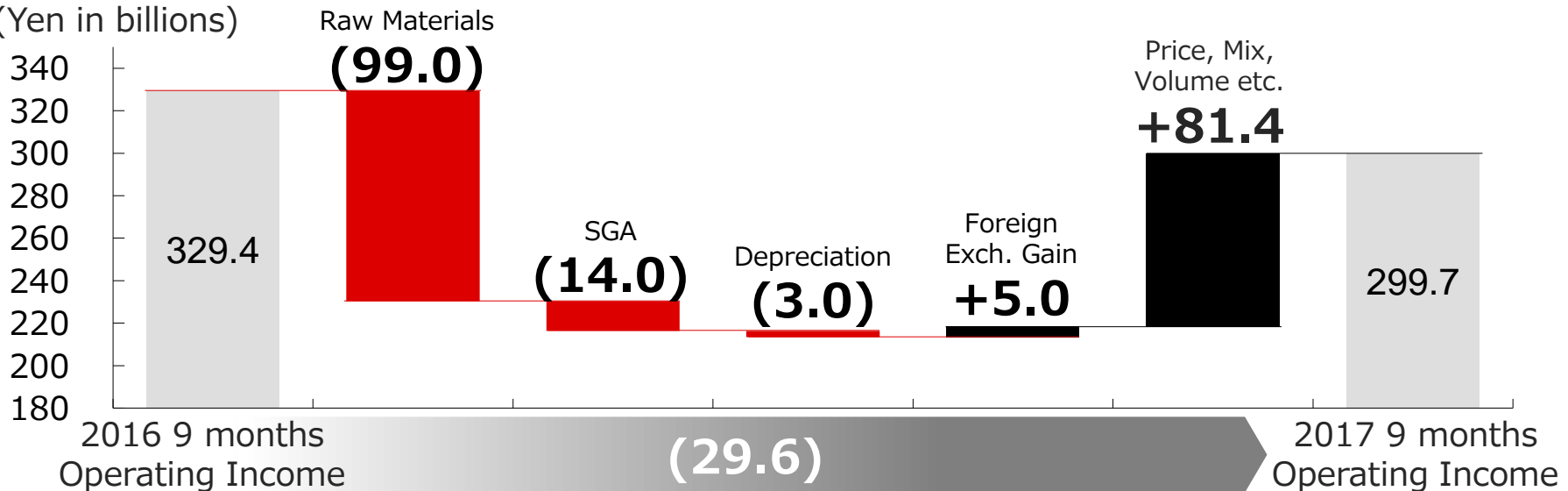
(Yen in billions)	2017 3rd Quarter Results	VS PY (%)	2017 9 Months Results	VS PY (%)
Net Sales	920.2	+15	2,663.0	+9
Tires	767.6	+16	2,207.4	+10
Diversified Products	156.4	+11	467.2	+6
Operating Income	97.3 (Ratio) 10.6%	(12) (Ratio) (3.3pt)	299.7 (Ratio) 11.3%	(9) (Ratio) (2.2pt)
Tires	89.2	(12)	274.4	(9)
Diversified Products	8.1	(13)	25.3	(13)
Ordinary Income	92.8	(13)	288.6	(10)
Profit Attributable to Owners of Parent	65.9	+10	197.7	+8
Yen/US dollar rate:	111 yen	+9 yen	112 yen	+4 yen
Yen/Euro rate:	131 yen	+17 yen	125 yen	+4 yen

Analysis of Consolidated Operating Income for 3rd Quarter of Fiscal 2017

(Yen in billions)



(Yen in billions)



Financial Results for 3rd Quarter of Fiscal 2017: Geographic Segments

(Yen in billions)

	2017 3rd Quarter Results	VS PY(%)	2017 9 Months Results	VS PY(%)
Consolidated Net Sales	920.2	+15	2,663.0	+9
Japan	270.8	+12	805.3	+6
The Americas	456.3	+12	1,319.6	+7
EMEA*	143.8	N/A*	414.7	N/A*
China, Asia-Pacific*	170.6	N/A*	481.1	N/A*
Consolidated Operating Income	97.3	(12)	299.7	(9)
Japan	31.1	+16	96.1	+2
The Americas	46.9	(3)	136.8	(9)
EMEA*	3.4	N/A*	8.7	N/A*
China, Asia-Pacific*	19.3	N/A*	54.2	N/A*

* At the beginning of fiscal year 2017, "Russia" formerly included in the "Other regions" segment was transferred to the "EMEA" segment as the result of the restructuring of the tire business SBUs.

Note: Figures within parentheses mean minus

2. Consolidated Projections for Fiscal 2017

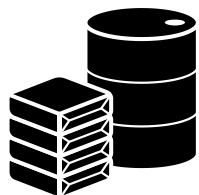
Forecast of Business Environment Surrounding Bridgestone Group

("Projection"; released at Aug. 9th)



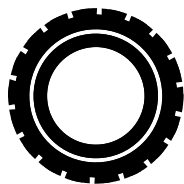
Currency Exchange

- Weaker Japanese yen than PY
(Ref.) 2016 FY 1USD=109yen 1EUR=120yen



Raw Material Price

- Still higher FY assumption than PY
- Slightly lower than projection



Tire Demand (PSR/TBR)

- Trend of steady growth continues globally

Currency Exchange Assumption

(Yen)	2017			(Ref.) Projection 2017 FY
	1 st Half	2 nd Half	FY	
US Dollar	112	111	111	111
Euro	122	130	126	122

Estimated Tire Demand (Year-on-Year/unit base%)

Note: The numbers of demand are estimated by Bridgestone Corporation

	PSR		TBR	
	OE	REP	OE	REP
Japan	106%	100%	103%	103%
N. America	92%	100%	103%	100%
Europe	102%	98%	106%	101%
Asia*1	102%	103%	111%	100%

*1 Total of Thailand, Indonesia, India, and China

Tire Sales Growth Projections for Fiscal 2017

(Year-on-Year, unit base)



PSR

OE & REP

Global	~+5%	vs. Aug ※1 ↓
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OE

Japan	+11%~+15%	↑
N. America	~-5%	↓
Europe	+6%~+10%	↑
China/ Asia Pacific	+6%~+10%	→

REP

Japan	around ±0%	↓
N. America	around ±0%	→
Europe	around ±0%	↓
China/ Asia Pacific	~+5%	↓



TBR

OE & REP

Global	+6%~+10%	→
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OE

Japan	~+5%	↑
N. America	+6%~+10%	↑
Europe	~+5%	→
China/ Asia Pacific	+46%~+50%	↑

REP

Japan	+6%~+10%	→
N. America	~+5%	↓
Europe	~+5%	↓
China/ Asia Pacific	+6%~+10%	↓



ORR ※2

Ultra-Large	115%	→
Large	135%	↑

Increase substantially throughout the year



PSR
HRD (≥ 18")

Global	120%	→
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※1 "Aug"; Projection released at Aug. 9th

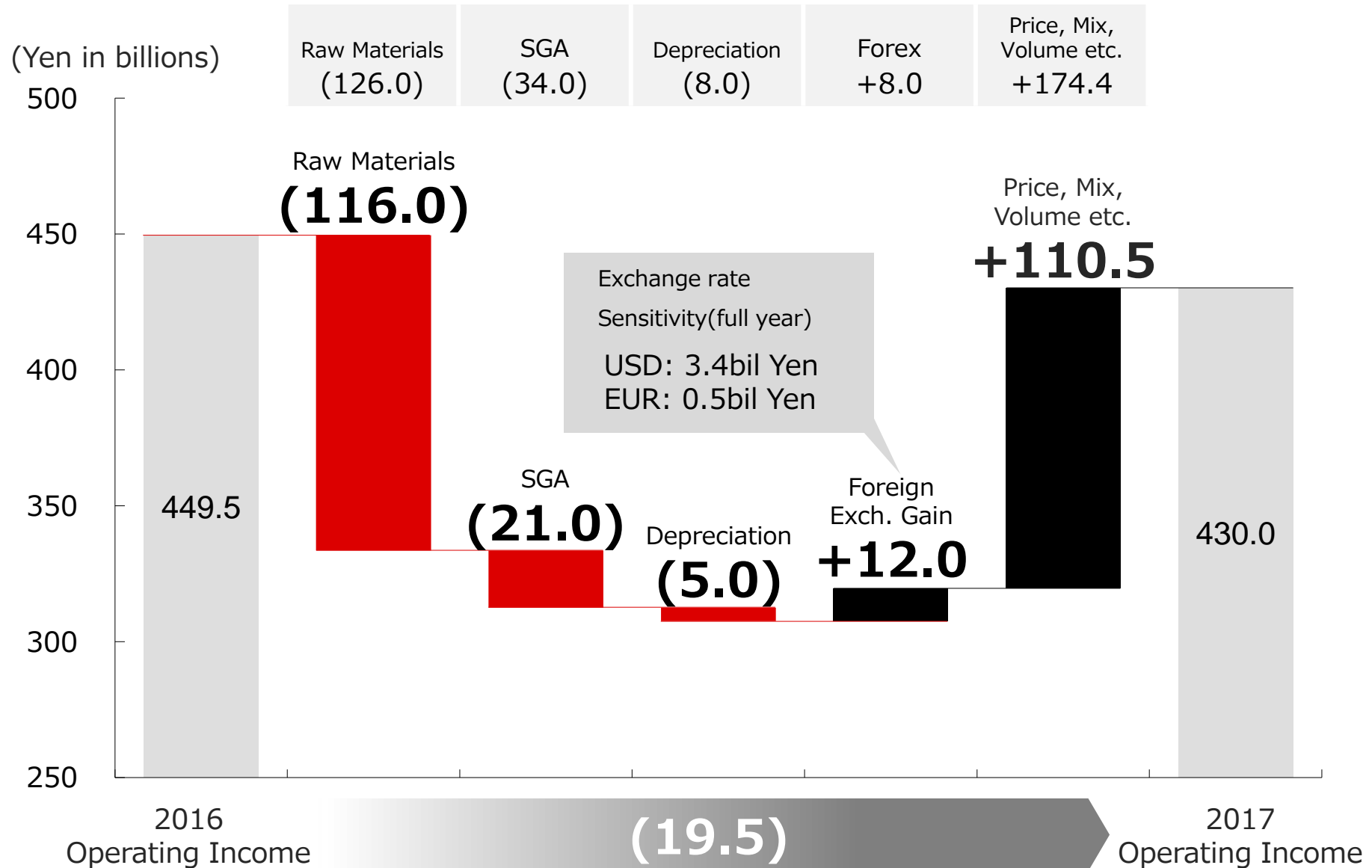
※2 Based on rubber weight for Ultra-Large and Large ORR

Consolidated Projections for Fiscal 2017

(Yen in billions)	2016 Results	2017 Projections	VS PY (%)	(Ref. Aug 9, 2017 announcement) 2017 Projections
Net Sales	3,337.0	3,650.0	+9	3,700.0
Tires	2,765.7	3,040.0	+10	3,090.0
Diversified Products	585.7	620.0	+6	620.0
Operating Income	449.5 (Ratio) 13.5%	430.0 (Ratio) 11.8%	(4) (Ratio) (1.7pt)	464.0 (Ratio) 12.5%
Tires	414.7	397.0	(4)	428.0
Diversified Products	34.8	32.0	(8)	35.0
Ordinary Income	432.5	400.0	(8)	439.0
Profit Attributable to Owners of Parent	265.5	290.0	+9	289.0
Yen/US dollar rate:	109 yen	111 yen	+2 yen	111 yen
Yen/Euro rate:	120 yen	126 yen	+6 yen	122 yen

Analysis of Consolidated Operating Income for Fiscal 2017

(Ref.) Released at Aug.9th Y o Y change of Consolidated Operating Income for Fiscal 2017 vs.PY +14.4



Summary

	Q3	Full Year Revised Projections
Tire sales Volume	<ul style="list-style-type: none"> ● Increased OE demand driving sales growth ● Ultra-large/Large ORR sales recovery throughout the year 	
Selling Price/ Raw Material	<ul style="list-style-type: none"> ● Selling Price increase adoption in major market ● Selling Price/Raw Material spread still negative 	<ul style="list-style-type: none"> ● Selling Price/Raw Material spread 4Q: Positive FY: Remains Negative
SGA	<ul style="list-style-type: none"> ● Higher SGA spent for sales promotion activities and distribution expenses in response to increased sales volumes 	
Consolidated Financial Results	<ul style="list-style-type: none"> ● Net sales grow by Volume and Selling Price ● Operating income is below PY due to increased Raw Material costs 	<ul style="list-style-type: none"> ● Operating income is below PY due to increased Raw Material costs ● Revised because of weaker Sales Volumes from August projection



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