

Note

- Information in this presentation is disclosed as is, as a provisional forecast and assumptions made by Toshiba Corporation.
- Financial information that refers to FY2016 3Q is under review by Toshiba's independent accounting auditor, and there is the possibility of amendment. Toshiba's independent accounting auditor does not review any of financial information related to future projection.
- Toshiba will promptly disclose its third quarter business result and forecast for FY2016 as soon as they are finalized.

Measures to Rebuild Toshiba

Satoshi Tsunakawa
Representative Executive Officer
President and Chief Executive Officer

TOSHIBA CORPORATION

March 14, 2017

Forward-looking Statements

- | This presentation contains forward-looking statements concerning future plans, strategies and the performance of Toshiba Group.
- | These forward-looking statements are not historical facts, rather they are based on management's assumptions and beliefs in light of the economic, financial and other data currently available.
- | Since Toshiba Group promotes business in various market environments in many countries and regions, its activities are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, worldwide mega-competition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations and other factors. Toshiba therefore wishes to caution readers that actual results might differ materially from our expectations.
- | The Healthcare and the Home Appliances businesses are classified as discontinued operations, in accordance with the Accounting Standards Classification (ASC) 205-20 "Presentation of Financial Statements – Discontinued Operations". The results of the Healthcare and Home Appliances businesses have been excluded from net sales, operating income (loss), and income (loss) from continuing operations, before income taxes and noncontrolling interests. Net income of Toshiba Group is calculated by reflecting the Healthcare and Home Appliances businesses results to income (loss) from continuing operations, before income taxes and noncontrolling interests. Results for the past fiscal years have been revised to reflect this change, unless otherwise stated.

Measures to Rebuild Toshiba

Toward regaining stakeholder trust,
Toshiba will dedicate itself to...

1. Eliminating Risk Related to the Overseas Nuclear Power Business
2. Swiftly Recovering and Strengthening the Financial Base
- 3. Strengthening Toshiba Group's Organizational Management**

1. Eliminating Risk Related to the Overseas Nuclear Power Business

Advance discussion of reorganization, including deconsolidation by selling a majority stake

- I Reposition Westinghouse in Toshiba Group

- I Proactive consideration of strategic alternatives

2. Swiftly Recovering and Strengthening the Financial Base

Recover from **negative shareholders' equity** and strengthen the financial constitution

I Third party investment in the Memory business,
up to a majority

- Ø Separate the Memory business into Toshiba Memory Corporation, effective April 1, 2017
- Ø Secure management resources for further growth of the Memory business
- Ø Ensure Toshiba Group's recovery from negative shareholders' equity

I Continue sales of assets (approx. 160 billion yen in FY2016)

- Ø Continue to thoroughly review assets and their necessity, without any restrictions

Assets sold
in FY2016

Stocks

- ü Toshiba Plant Systems & Services Corporation
- ü Japan Display Inc.
- ü Toshiba Machine Co., Ltd.
- ü Sigma Power Ariake Corporation
(coal-fired power generation business)
- ü Toshiba Medical Finance Co., Ltd.

Real Estate

- ü Ome Complex, western Tokyo, Japan
- ü Irvine campus, CA, U.S.A

3. **Strengthening Toshiba Group's** Organizational Management

Strengthen organizational management, aiming to **maximize Toshiba Group's corporate value** and to reinforce Group governance

I In-house companies concentrate on maximizing business value

- Ø Enhance governance and risk management as autonomous organizations, and seek optimal management, including the possibility of spinning off businesses as wholly-owned subsidiaries
- Ø Business units that require construction permits and licenses will consider the best organizational structure for their maintenance

I **Corporate concentrates on maximizing Toshiba Group's** value and strengthening monitoring of management

- Ø Unify decision-making functions on strategic investments and financing
- Ø Refine functions for internal control, risk management, portfolio and resource management, monitoring, and securing business turnaround
- Ø Optimize corporate functions according to business scale

I **Continue to strengthen Toshiba Group's internal controls**

Improvements to Internal Management System: Introduced Measures

Measures taken to improve factors that caused designation as a Security on Alert

Theme	Measures against recurrence
<p>Reinforcement of</p> <ol style="list-style-type: none"> 1. Board of Directors 2. Nomination Committee 3. Audit Committee 	<ol style="list-style-type: none"> 1. Reform governance system; strengthen information gathering function; reduce number of directors (independent outside directors to be majority of board); establish “Executive Sessions;” clarify matters to be reported to the Board 2. Composed of independent outside directors, most of whom are corporate managers; clarify process for selection and dismissal of president and CEO; grant Nomination Committee the right to agree to proposals on appointment and dismissal of CFO 3. Composed of independent outside directors with high level expertise; gathers information from internal whistleblower system, performance reporting meetings, etc.; strengthen Internal Audit Div. by positioning it under direct control of the Audit Committee; strengthen Audit Committee Office; specify audit policy as risk-based approach
<ol style="list-style-type: none"> 1. Review of budgetary controls 2. Strengthen checks and balances function of CFO and finance and accounting divisions 3. Business process reform 4. Strengthen internal checks and balances function 	<ol style="list-style-type: none"> 1. Review budget formulation process (shift from focus on short-term profit improvement to cash-flow) <ul style="list-style-type: none"> ü Formulate more realistic budgets by changing budget formulation process to one that motivates autonomous and independent management of in-house companies; introduce performance reporting meetings; revise performance evaluation for in-house companies 2. Guarantee independence of the CFO and Finance and Accounting divisions, enhance their capabilities <ul style="list-style-type: none"> ü Strengthen cooperation with the Audit Committee; clarify matters to report to Audit Committee and timing of reporting 3. Reform business processes and amend and revise accounting regulations and accounting treatment standards; revise and reinforce J-SOX compliance 4. Publicize and support internal whistleblower system; establish Accounting Compliance Committee
<ol style="list-style-type: none"> 1. Management and Employee Awareness 	<ol style="list-style-type: none"> 1. Activities for increasing awareness of appropriate financial reporting <ul style="list-style-type: none"> ü Regular distribution of messages from the President and CEO; awareness improvement seminars for top management; accounting compliance education for employees in Japan and overseas ü Conduct TEAM Survey and awareness improvement surveys
<ol style="list-style-type: none"> 1. Improvement of information disclosure system 	<ol style="list-style-type: none"> 1. Develop and manage system that discloses appropriate information at appropriate times

Improvements to Internal Management System: Additional Measures

In addition to already introduced measures, formulate and implement additional improvement measures in respect of factors that resulted in continuation of designation as a Security on Alert

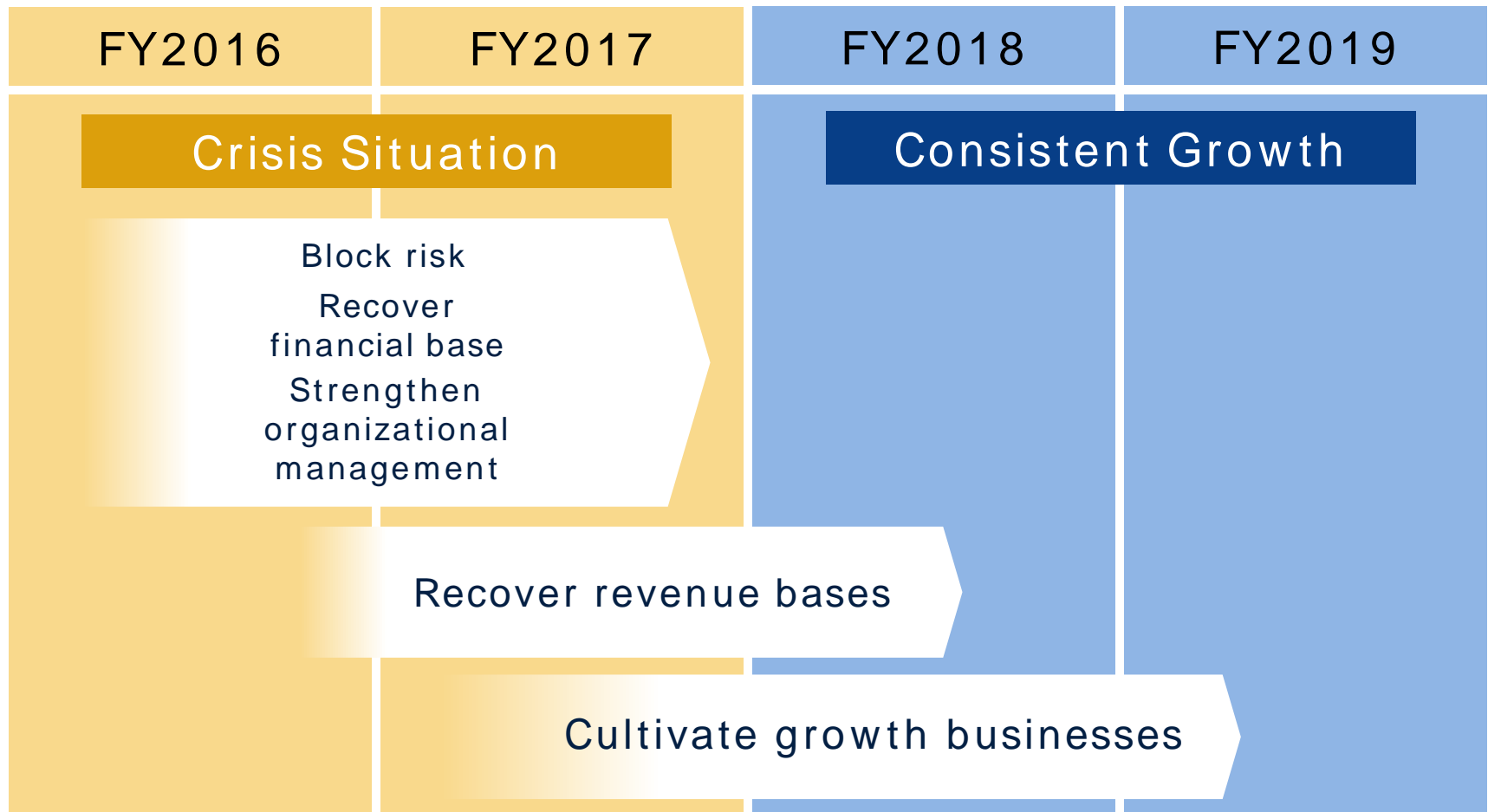
Theme	Measures against recurrence
<p>Affiliate Company Management</p>	<ul style="list-style-type: none"> • Strengthen global management supervision <ul style="list-style-type: none"> ü Reposition Westinghouse in Toshiba Group and eliminate risks related to the overseas nuclear power business ü Greater corporate involvement in risk monitoring at group companies, further information sharing, assignment of right people to right position, enhancement of governance • Strengthen risk management <ul style="list-style-type: none"> ü Enhance checking system by strengthening governance and continual monitoring; refine executive-level risk hedge function (preliminary review, etc.)
<p>Increase Understanding of Compliance</p>	<ul style="list-style-type: none"> • Diffuse a comprehensive understanding of compliance <ul style="list-style-type: none"> ü Continue shared education throughout Toshiba Group (e-learning, workplace meetings, etc.) ü Start bottom up self-directive activities • Ensure awareness of stricter penalties amongst company officers

Work in progress to quickly solve other problems as soon as they are recognized

Toshiba will report status of improvement by resubmitting “Written Confirmation of Internal Management System” on March 15, 2017

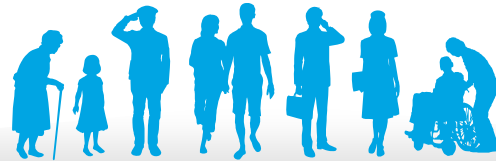
Toshiba's Rebuilding Roadmap

Recover from crisis situation,
return to consistent growth



Toshiba Group's New Management Policies and Focus Business Domains

Toshiba will contribute to a sustainable society by creating new value with reliable technologies, and focus on business domains centered on the infrastructure that sustains modern life and society



Retail &
Printing



Building &
Facilities



Railway
Systems &
Industrial
Systems



Public
Infrastructure



Transmission
and
Distribution



Power
Generation

Social Infrastructure

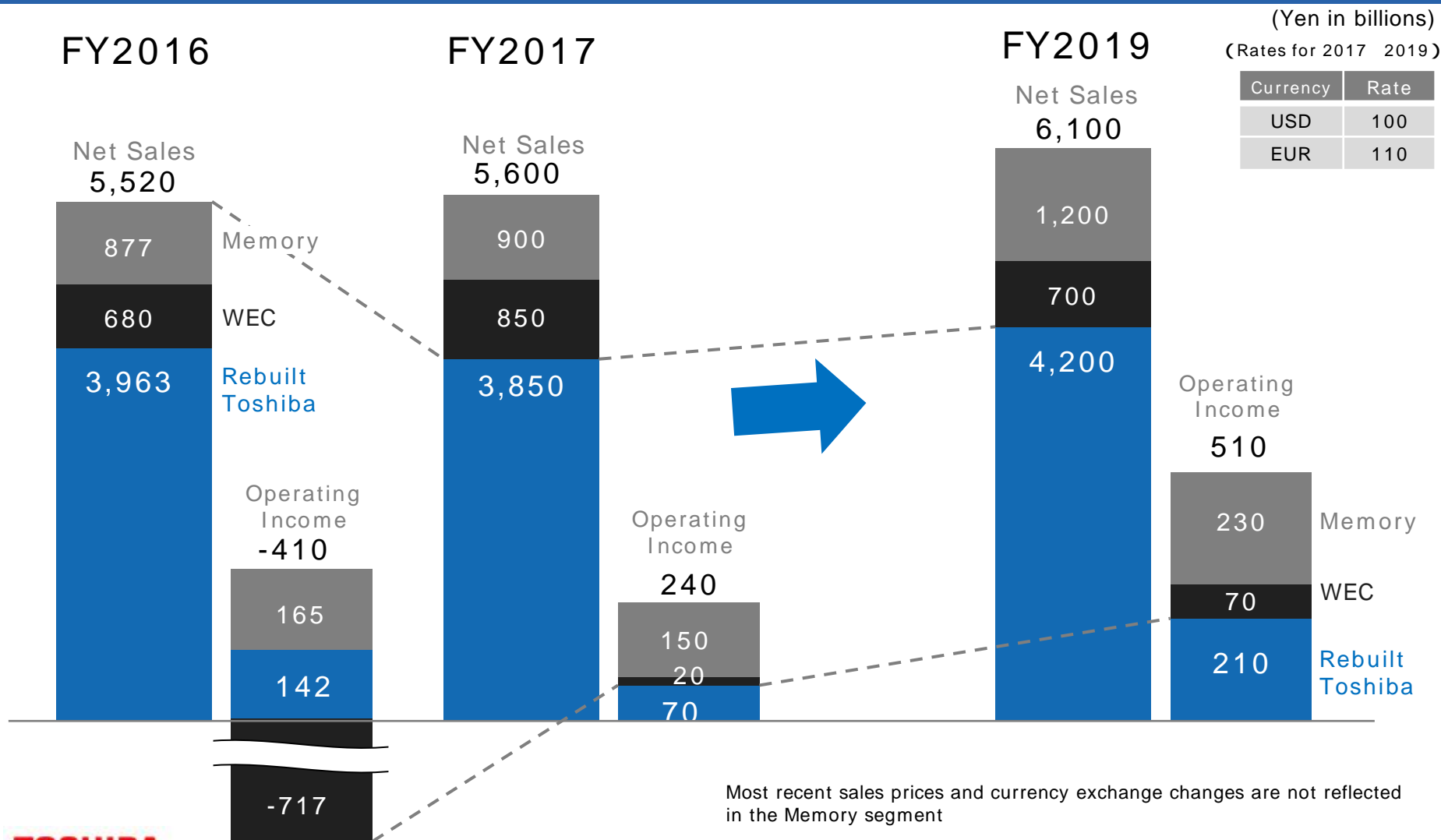
Energy

Electronic Devices

ICT Solutions

Net Sales and Operating Income

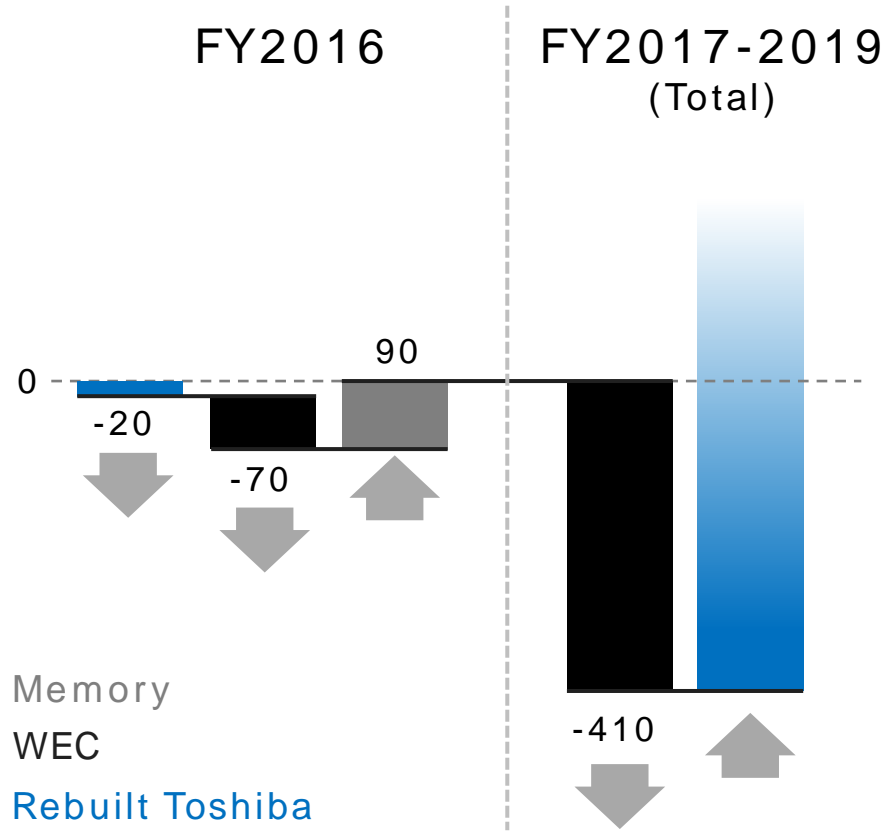
Rebuilt Toshiba aims for sales of over 4 trillion yen and ROS of 5% in FY2019



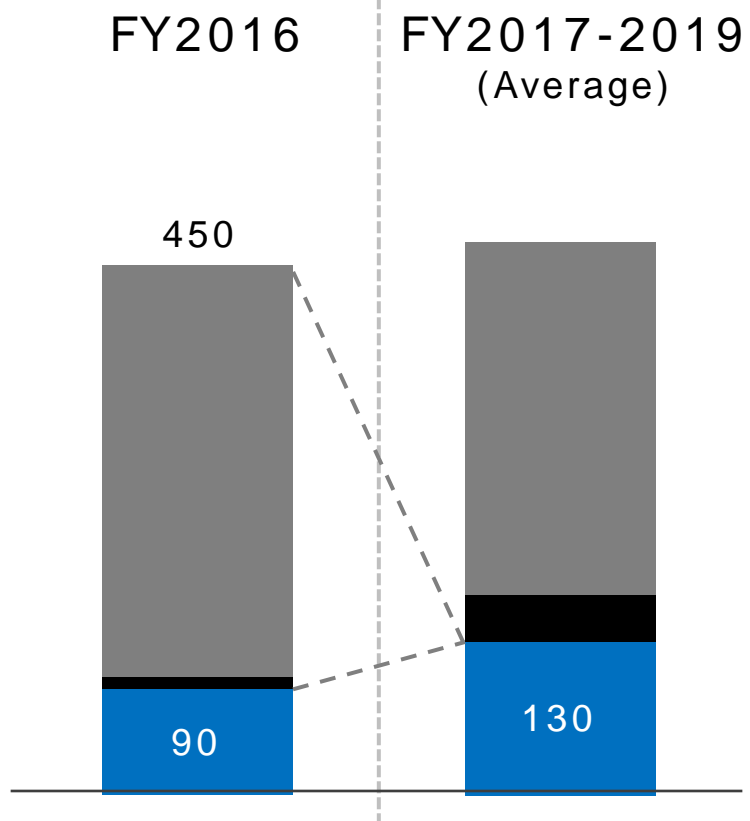
Income and Expenditure and Capex, Investments and Loans

Improvement from the cash surplus resulting from the third party investment in the Memory Business
 Increase capex in business domains centered on social infrastructure

n Income and Expenditure (Yen in billions)



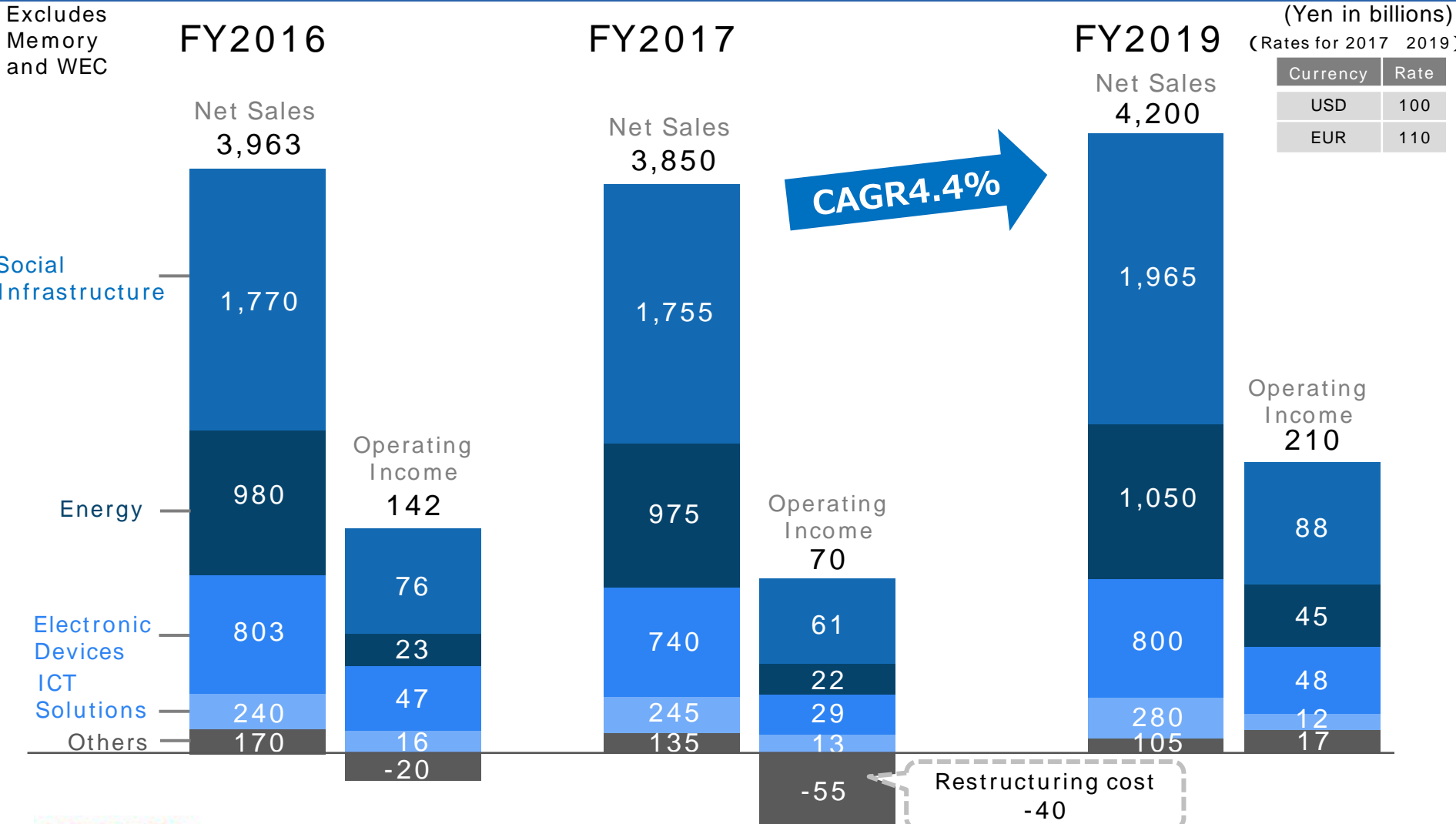
n Capex, Investments and Loans (Yen in billions)



Memory
 WEC
 Rebuilt Toshiba

Rebuilt Toshiba: Net Sales and Operating Income, by Segment

Stable growth in each domain



Focus Business Domains: Social Infrastructure

Establish “Spiral Lifecycle Business” and improve customer value

Public Infrastructure



Water Treatment

Logistics (Automated unloading)

Net Sales	¥360 billion
	¥380 billion

ROS	7%	6%
	FY2016	FY2019

Buildings & Facilities



Elevators (SPACEL-GR)

Air-conditioning (Universal Smart X)

Net Sales	¥640 billion
	¥770 billion

ROS	6%	6%
	FY2016	FY2019

Railway Systems Industry Systems



Rechargeable Batteries (SCiB)

Railway Systems (Main Circuit System for Rolling Stock)

Net Sales	¥310 billion
	¥360 billion

ROS	1%	3%
	FY2016	FY2019

Retail & Printing



MFP

POS

Net Sales	¥500 billion
	Not Disclosed

ROS	3%	Not Disclosed
	FY2016	FY2019

Stable Profitability

Public infrastructure ¹ renewal, upgrade and maintenance business

¹ Water treatment, power transmission and distribution, roads, disaster prevention, broadcasting, defense, air traffic control, weather, postal services, finance, etc.

Business Expansion

Proactive investment in growing regions ² and growing business domains ³

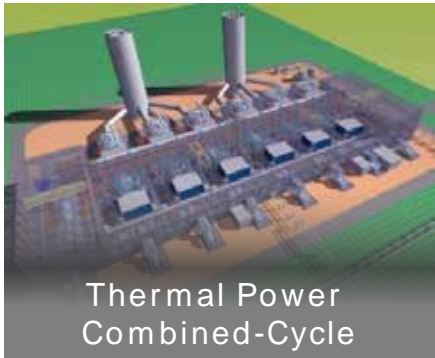
² China, India, etc.

³ Rechargeable battery (SCiB), Elevators, Air-conditioning, Railway systems, Logistics

Focus Business Domains: Energy

Capture demand for service and renewal with high quality, highly reliable products
 Expand business in next-generation energy markets with technologies developed in-house

Thermal, Hydro and Geothermal Power



Thermal Power Combined-Cycle

Power transmission and distribution (T&D)



Large-scale Transformers

Nuclear power (in Japan)



Kashiwazaki-Kariwa Nuclear Power Station units 6 & 7 (Tokyo Electric Power Company Holdings, Incorporated)

Next-generation energy



Hydrogen-based Autonomous Energy Supply Systems (H2One™)

Net Sales	¥330 billion
	¥310 billion

Net Sales	¥250 billion
	¥270 billion

Net Sales	¥150 billion
	¥200 billion

Net Sales	¥25 billion
	(FY2021)

ROS	3%	6%
	FY2016	FY2019

ROS	0%	5%
	FY2016	FY2019

ROS	8%	10%
	FY2016	FY2019

ROS	8%
	(FY2021)

Stable Profitability

In service and retrofitting for installed facilities and equipment, make full use of existing high market share (Thermal, Hydro and Geothermal Power, T&D)
 Restart operation of idled nuclear power plants (Nuclear power in Japan)

Business Expansion

Speed up roll-out of products and services for realization of the hydrogen economy (Next-generation energy)

Focus Business Domains: Electronic Devices

Deliver strong products in focus areas to realize profitable consistent growth and contribute to society with low-energy consumption and IoT

Semiconductors



Net Sales	¥370 billion	¥440 billion
ROS	3%	7%

FY2016 FY2019

HDD



Net Sales	¥460 billion	¥360 billion
ROS	7%	5%

FY2016 FY2019

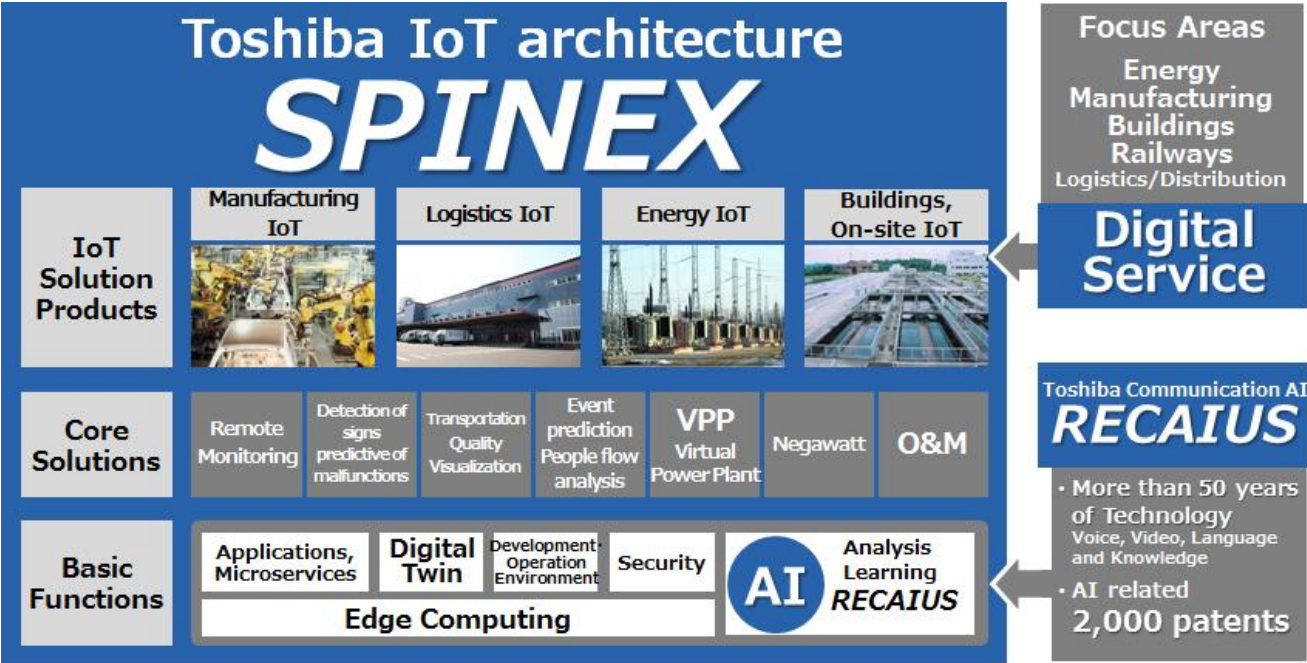
Stable Profitability

Business Expansion

Increase sales of industrial semiconductors ¹
 Maintain and expand market share in HDD
 Enhance cooperation with key customers in rapidly growing IoT and automotive fields ²

Focus Business Domains: ICT Solutions

Building on Toshiba's culture of monozukuri – making things – work with customers to use our voice and image recognition technology to co-create services that utilize IoT and AI



Net Sales	¥240 billion ¥280 billion
ROS	7% 4%

FY2016 FY2019

Stable Profitability

Secure stable profitability by focusing on growing business domains (System Integration business)

Business Expansion

Expand Digital Solutions business by making full use of Toshiba's technology (culture of monozukuri – making things - , voice and image recognition, IoT and AI)

Technologies for Future Business Domains

Create a richer future by resolving social problems with leading edge technologies

Social Problems and Solutions

Declining labor forces
in developed countries

- | Logistics and Shipping Automation Solutions
- | Store operation · Inventory Management Automation Solutions

Improve work efficiency
in services industries

- | Customer Service Automatic Answering Solutions
- | Intellectual Support System for office work

Pressing need for CO₂ emission control

- | Highly efficient power generation & distribution and energy management systems
- | Highly power efficient railway and industrial systems

Toshiba's technologies (examples)

Robotics

AI & Data mining

Image recognition, speech interaction
knowledge extraction, deep learning



Security

Information Security **No.1**
Worldwide patent applications

Quantum cryptography communication, trace gas sensing,
high speed data matching of mass data (people searches), etc.

Power electronics (SiC, etc.)

Power Semiconductor Devices
Patent application in Japan **No.1**

Rechargeable battery SCiB™

Lithium-ion rechargeable battery (LTO)
Comprehensive patent strength **No.1**

Superconductivity

Heavy-ion radiotherapy system,
Phased array radar, etc.



**Committed to People,
Committed to the Future. TOSHIBA**

Toshiba will fully dedicate itself to every and all measures necessary to regain stakeholder trust



TOSHIBA

Leading Innovation >>>



Appendix

All slides were previously announced on February 14, except slides 24 and 26, which are additional

Provisional FY2016/1-3Q Consolidated Business Results

Overall

	FY2015/1-3Q	FY2016/1-3Q	Difference	(Yen in billions, except Earnings (Losses) per share)
Net Sales	4,013.5	3,873.5	-140.0	
Operating Income (Loss)	-231.9	* ¹ -544.7	-312.8	* ¹ Impairment loss included: -712.5
%	-5.8%	-14.1%	-8.3%	
Income (Loss) before income taxes and noncontrolling interests	-161.0	-565.4	-404.4	
%	-4.0%	-14.6%	-10.6%	
Income (Loss) from continuing operations, before noncontrolling interests	-496.3	-693.2	-196.9	
Income (Loss) from discontinued operations, before noncontrolling interests	-3.5	101.4	104.9	
Net Income (Loss)	-479.4	* ² -499.9	-20.5	* ² Impairment loss included: -620.4 (after deduction of noncontrolling interests, including WEC deferred tax assets reversal)
%	-11.9%	-12.9%	-1.0%	
Earnings (Losses) per share attributable to shareholders of the Company	-¥113.23	-¥118.07	-¥4.84	
Free cash flow	-49.7	-54.7	-5.0	

	2016/3E	2016/12E	Difference	Hereinafter, "Net Income (Loss)" refers to Net Income (Loss) attributable to shareholders of the Company
Equity attributable to shareholders of the Company	328.9	-191.2	-520.1	
Shareholders' equity ratio	6.1%	-3.7%	-9.8%	
Net asset	672.3	68.1	-604.2	Hereinafter, "the Company" refers to Toshiba Corporation
Net interest-bearing debt	481.2	584.5	103.3	
Net debt-to-equity ratio	146%	-	-	Net interest-bearing debt: Interest-bearing debt – cash and deposits
Exchange rate (US\$) as of the end date of the term	¥113	¥116	¥3	

Provisional FY2016/1-3Q Consolidated Business Results by Segment

(Yen in billions)

		FY2015/1-3Q	FY2016/1-3Q	Difference (growth rate)	
Energy Systems & Solutions	Net Sales	1,024.5	1,112.4	87.9	(+9%)
	Operating Income (Loss)	-97.0	-728.2	-631.2	
	ROS	-9.5%	-65.5%	-56.0%	
Impairment loss included: -712.5					
Infrastructure Systems & Solutions	Net Sales	900.5	838.5	-62.0	(-7%)
	Operating Income (Loss)	-4.8	21.5	26.3	
	ROS	-0.5%	2.6%	3.1%	
Retail & Printing Solutions	Net Sales	404.0	371.8	-32.2	(-8%)
	Operating Income (Loss)	-62.8	11.1	73.9	
	ROS	-15.5%	3.0%	18.5%	
Storage & Electronic Devices Solutions	Net Sales	1,190.7	1,242.3	51.6	(+4%)
	Operating Income (Loss)	22.8	154.6	131.8	
	ROS	1.9%	12.4%	10.5%	
Industrial ICT Solutions	Net Sales	172.4	161.8	-10.6	(-6%)
	Operating Income (Loss)	-2.1	8.0	10.1	
	ROS	-1.2%	5.0%	6.2%	
Others	Net Sales	629.7	388.8	-240.9	(-38%)
	Operating Income (Loss)	-84.2	-12.9	71.3	
Eliminations	Net Sales	-308.3	-242.1	66.2	
	Operating Income (Loss)	-3.8	1.2	5.0	
Total	Net Sales	4,013.5	3,873.5	-140.0	(-3%)
	Operating Income (Loss)	-231.9	-544.7	-312.8	
	ROS	-5.8%	-14.1%	-8.3%	

Provisional FY2016 Forecast Overall

(Yen in billions, except Earnings (Losses) per share)

	FY2015 Actual	FY2016 Provisional Forecast (as of Feb. 14)	Difference	FY2016 Previous Forecast (as of Nov. 8)	Difference (Provisional Forecast-Previous)
Net Sales	5,668.7	5,520.0	-148.7	5,400.0	120.0
Operating Income (Loss)	-708.7	-410.0	298.7	180.0	-590.0
%	-12.5%	-7.4%	5.1%	3.3%	-10.7%
Non-Operating Income (Loss)	75.6	-40.0	-115.6	-50.0	10.0
Income (Loss) before income taxes and noncontrolling interests	-633.1	-450.0	183.1	130.0	-580.0
%	-11.2%	-8.2%	3.0%	2.4%	-10.6%
Income (Loss) from continuing operations, before noncontrolling interests	-886.9	-570.0	316.9	75.0	-645.0
Income (Loss) from discontinued operations, before noncontrolling interests	370.9	100.0	-270.9	90.0	10.0
Net Income (Loss)	-460.0	-390.0	70.0	145.0	-535.0
%	-8.1%	-7.1%	1.0%	2.7%	-9.8%
Earnings (Losses) per share attributable to shareholders of the Company	-¥108.64	-¥92.11	¥16.53	¥34.25	-¥126.36
Free cash flow	652.2	0.0	-652.2	0.0	0.0
Equity attributable to shareholders of the Company	328.9	-150.0	-478.9	320.0	-470.0
Shareholders' equity ratio	6.1%	-3.0%	-9.1%	6.4%	-9.4%
Net asset	672.3	110.0	-562.3	-	-
Net interest-bearing debt	481.2	490.0	8.8	490.0	0.0
Net debt-to-equity ratio	146%	-	-	153%	-

Provisional FY2016 Forecast by Segment

(Yen in billions)

		FY2015 Actual	FY2016 Provisional Forecast (as of Feb. 14)	Diffirence	FY2016 Previous Forecast (as of Nov. 8)	Difference (Provisional Forecast- Previous)
Energy Systems & Solutions	Net Sales	1,584.2	1,660.0	75.8	1,680.0	-20.0
	Operating Income (Loss)	-346.3	-694.0	-347.7	47.0	-741.0
	ROS	-21.9%	-41.8%	-19.9%	2.8%	-44.6%
Impairment loss included: -712.5						
Infrastructure Systems & Solutions	Net Sales	1,354.6	1,270.0	-84.6	1,290.0	-20.0
	Operating Income (Loss)	-7.4	59.0	66.4	56.0	3.0
	ROS	-0.5%	4.6%	5.1%	4.3%	0.3%
Retail & Printing Solutions	Net Sales	544.1	500.0	-44.1	500.0	0.0
	Operating Income (Loss)	-80.9	17.0	97.9	17.0	0.0
	ROS	-14.9%	3.4%	18.3%	3.4%	0.0%
Storage & Electronic Devices Solutions	Net Sales	1,575.9	1,680.0	104.1	1,550.0	130.0
	Operating Income (Loss)	-100.0	212.0	312.0	130.0	82.0
	ROS	-6.3%	12.6%	18.9%	8.4%	4.2%
Industrial ICT Solutions	Net Sales	256.8	240.0	-16.8	245.0	-5.0
	Operating Income (Loss)	8.7	16.0	7.3	17.0	-1.0
	ROS	3.4%	6.7%	3.3%	6.9%	-0.2%
Others	Net Sales	771.9	510.0	-261.9	540.0	-30.0
	Operating Income (Loss)	-182.8	-18.0	164.8	-27.0	9.0
Eliminations	Net Sales	-418.8	-340.0	78.8	-405.0	65.0
	Operating Income (Loss)	0.0	-2.0	-2.0	-60.0	58.0
Total	Net Sales	5,668.7	5,520.0	-148.7	5,400.0	120.0
	Operating Income (Loss)	-708.7	-410.0	298.7	180.0	-590.0
	ROS	-12.5%	-7.4%	5.1%	3.3%	

* FY2015 Actual reclassified to the current segments above are provisional amounts before audit, and are subject to change. Toshiba will announce the final numbers once they are determined.