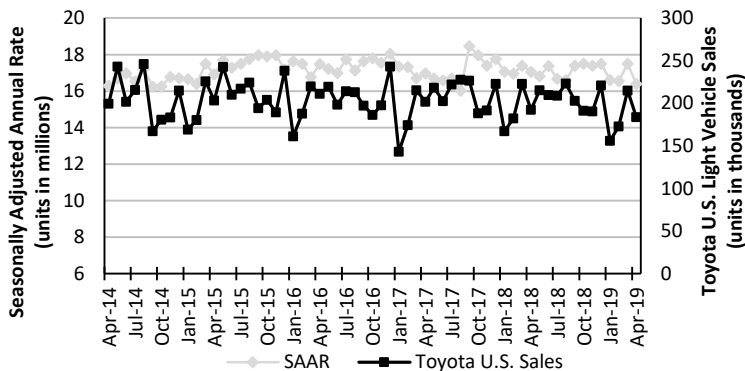




TOYOTA MOTOR NORTH AMERICA, INC. (Toyota U.S.)
MONTHLY RESULTS

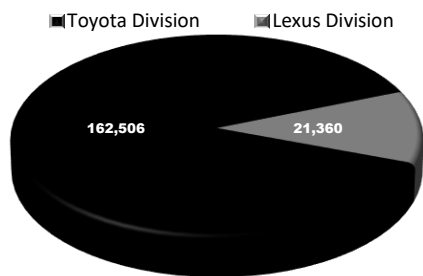
- The U.S. automobile SAAR figure for April 2019 came in at 16.4M units, down from April 2018 at 17.1M units.
- Toyota U.S. reported April 2019 sales of 183,866 units, a decrease of 4.4% on a volume basis and a decrease of 8.2% on a daily selling rate (DSR) basis versus April 2018.
- Lexus division posted April sales of 21,360 vehicles, down 1.3 percent on a volume basis and down 5.3 percent on a DSR basis.
- North American production as a percentage of U.S. sales for April 2019 was 66.1%, down from 70.4% in April 2018.

U.S. Light Vehicle Seasonally Adjusted Annual Rate (SAAR) and Toyota U.S. Sales
April 2014 - April 2019



Source: Toyota, Bloomberg, Ward's Automotive Group
Toyota U.S. monthly results include fleet sales volume

Toyota U.S. April 2019 Vehicle Sales



Toyota U.S. April Vehicles Sales - Toyota Division Top 5 Models

| | Apr-18 | Apr-19 |
|--------------|--------|--------|
| ■ CAMRY | 29,848 | 29,227 |
| ■ RAV4 | 31,007 | 34,139 |
| ■ HIGHLANDER | 18,456 | 17,190 |
| ■ COROLLA | 25,896 | 19,679 |
| ■ TACOMA | 18,811 | 20,375 |

Toyota U.S. April Vehicles Sales - Lexus Division Top 5 Models

| | Apr-18 | Apr-19 |
|------|--------|--------|
| ■ RX | 7,705 | 7,522 |
| ■ NX | 4,508 | 4,241 |
| ■ ES | 3,218 | 3,499 |
| ■ GX | 1,812 | 1,786 |
| ■ IS | 1,816 | 1,385 |

TOYOTA MOTOR CORPORATION (TMC) FINANCIAL RESULTS

| TMC Consolidated Financial Performance | Yen in millions | |
|--|-----------------|-------------|
| | FY19 | FY18 |
| Net revenues | ¥30,225,681 | ¥29,379,510 |
| Operating income | 2,467,545 | 2,399,862 |
| Net income attributable to TMC | 1,882,873 | 2,493,983 |

| TMC Consolidated Balance Sheet | Yen in millions | |
|---|--------------------|--------------------|
| | FY19 | FY18 |
| Current assets | ¥18,879,237 | ¥18,152,656 |
| Noncurrent finance receivables, net | 10,281,118 | 9,481,618 |
| Total investments and other assets | 12,091,100 | 12,406,302 |
| Property, plant and equipment, net | 10,685,494 | 10,267,673 |
| Total assets | ¥51,936,949 | ¥50,308,249 |
| Liabilities | ¥31,371,739 | ¥30,386,173 |
| Mezzanine equity | 498,073 | 491,974 |
| Shareholders' equity | 20,067,137 | 19,430,102 |
| Total liabilities and shareholders' equity | ¥51,936,949 | ¥50,308,249 |

| Operating Income by Geographic Region | Yen in billions | |
|---|-----------------|------------|
| | FY19 | FY18 |
| Japan | ¥1,691,675 | ¥1,659,918 |
| North America | 114,515 | 138,899 |
| Europe | 124,868 | 75,026 |
| Asia | 457,489 | 433,199 |
| Other‡ | 91,110 | 112,663 |
| Inter-segment elimination and/or unallocated amount | (12,112) | (19,843) |

Updated June 19, 2019
‡ "Other" consists of Central and South America, Oceania, Africa and the Middle East Source: TMC company filings.



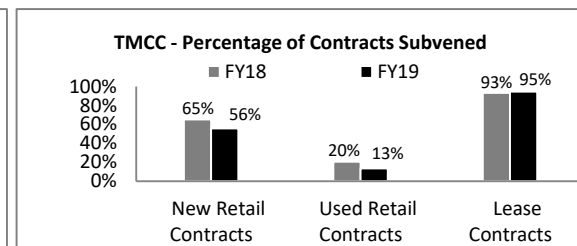
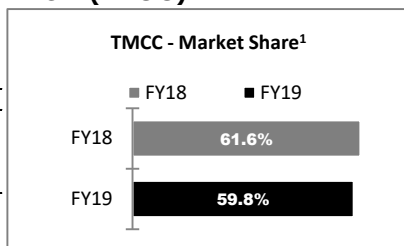
| Production (units) | Units in thousands | |
|--------------------|--------------------|-------|
| | FY19 | FY18 |
| Japan | 4,309 | 4,286 |
| North America | 1,841 | 1,903 |
| Europe | 679 | 681 |
| Asia | 1,682 | 1,601 |
| Other‡ | 474 | 493 |

| Sales (units) | Units in thousands | |
|---------------|--------------------|-------|
| | FY19 | FY18 |
| Japan | 2,226 | 2,255 |
| North America | 2,745 | 2,806 |
| Europe | 994 | 968 |
| Asia | 1,684 | 1,543 |
| Other‡ | 1,326 | 1,392 |

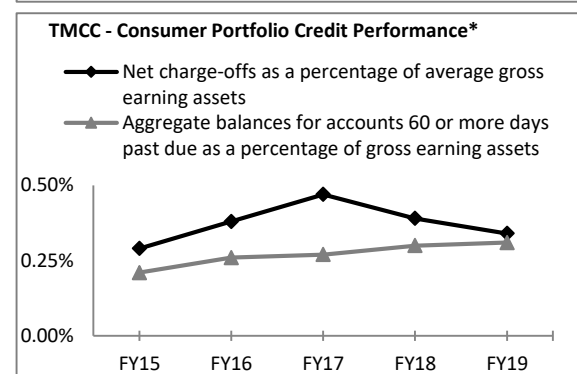
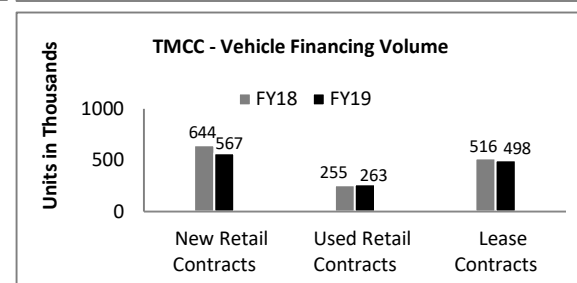
TOYOTA MOTOR CREDIT CORPORATION (TMCC)

FINANCIAL RESULTS

| TMCC Financial Performance | U.S. dollars in millions | |
|----------------------------|--------------------------|----------|
| | FY18 | FY19 |
| Total financing revenues | \$10,717 | \$11,640 |
| Income before income taxes | 781 | 977 |
| Net Income | 3,410 | 795 |
| Debt-to-Equity Ratio | 7.6x | 6.8x |



- Our consolidated net income was \$795 million in fiscal 2019, compared to \$3,410 million in fiscal 2018. The decrease in net income for fiscal 2019 compared to fiscal 2018 was primarily due to the enactment of the Tax Cuts and Jobs Act of 2017, which resulted in a one-time income tax benefit of \$2.9 billion in fiscal 2018. Our net income for fiscal 2019 compared to fiscal 2018 was favorably impacted by a \$923 million increase in total financing revenues, a \$132 million decrease in depreciation on operating leases, and a \$35 million increase in investment and other income, net, partially offset by a \$896 million increase in interest expense.
- We recorded a provision for credit losses of \$372 million for fiscal 2019, compared to \$401 million for fiscal 2018. The decrease in the provision for credit losses for fiscal 2019 compared to 2018 was driven by favorable credit loss experience due to a continued focus on late stage collection activities, which was partially offset by deterioration in the financial performance of certain dealers.
- Our aggregate balances for accounts 60 or more days past due remained relatively consistent at 0.31 percent for fiscal 2019 compared to 0.30 percent for fiscal 2018. Changes in the economy that impact the consumer such as increasing interest rates, and a rise in the unemployment rate as well as higher debt balances, coupled with deterioration in actual and expected used vehicle values, could increase our credit losses. In addition, a decline in the effectiveness of our collection practices could also increase our credit losses.



¹TMCC market share represents the percentage of total domestic Toyota U.S. sales of new Toyota and Lexus vehicles financed by us, excluding sales under dealer rental car and commercial fleet programs and sales of a private Toyota distributor

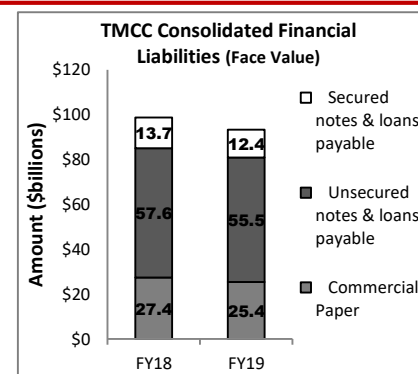
*TMCC consumer portfolio includes TMCC and its consolidated subsidiaries

SHORT-TERM FUNDING PROGRAMS

- TMCC ‡, Toyota Credit de Puerto Rico Corp. (TCPR), Toyota Credit Canada Inc. (TCCI)†, Toyota Finance Australia Limited (TFA)† and Toyota Motor Finance (Netherlands) B.V. (TMFNL)† maintain direct relationships with institutional commercial paper investors through TMCC's **Sales & Trading team**, providing each access to a variety of domestic and global markets through five, distinct 3(a)(3) programs.
- TMCC‡ commercial paper outstanding under our commercial paper programs ranged from approximately \$25.3 billion to \$29.1 billion during fiscal 2019, with an average outstanding balance of \$27.1 billion.

[†]TCCI, TFA, and TMFNL are subsidiaries of Toyota Financial Services Corporation (TFSC), a wholly-owned subsidiary of Toyota Motor Corporation (TMCC). TMCC is a wholly-owned subsidiary of Toyota Financial Service International Corporation (TFVIC), a wholly-owned subsidiary of TFSC.

[‡]TMCC consolidated financial liabilities include TMCC and its consolidated subsidiaries, which includes TCPR.



LET'S GO PLACES

DiversityInc named Toyota U.S. one of its Top 50 Companies for Diversity®, ranking 18th on the 2019 survey, up from number 25 last year. The company was also recognized for diverse leadership and its commitment to hiring women of color, LGBT and veteran team members.

The Sales and Trading team engages in direct dialogue with institutional investors delivering a variety of fixed income products to meet our clients' investment objectives and risk tolerances. We focus on providing simple, personal, and proactive service in the execution of all trades.

Sales and Trading Contacts

| | |
|--|--|
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