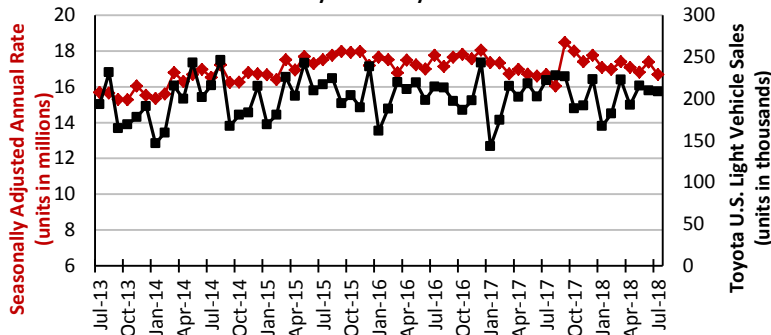




**TOYOTA MOTOR NORTH AMERICA, INC. (Toyota U.S.)**  
**MONTHLY RESULTS**

- The U.S. automobile SAAR figure for July 2018 came in at 16.7M units, flat to July 2017 at 16.7M units.
- Toyota U.S. reported July 2018 sales of 208,770 units. With one less selling day in July 2018 compared to July 2017, sales were down 2.1% on a daily selling rate (DSR) basis and down 6.0% on a volume basis.
- Lexus posted July 2018 sales of 25,403 units, down 8.4% on a DSR basis and down 12.1% on a volume basis.
- North American production as a percentage of U.S. sales for July 2018 was 68.5%, down from 70.8% in July 2017.

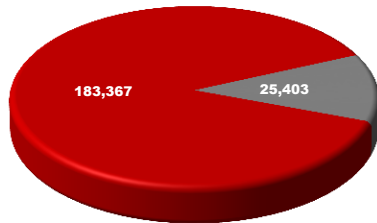
**U.S. Light Vehicle Seasonally Adjusted Annual Rate (SAAR) and Toyota U.S. Sales**  
July 2013 - July 2018



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

**Toyota U.S. July 2018 Vehicle Sales**

■ Toyota Division ■ Lexus Division



**Toyota U.S. July Vehicle Sales - Toyota Division Top 5 Models**



	Jul-17	Jul-18
■ CAMRY	33,827	26,311
■ RAV4	41,804	41,093
■ HIGHLANDER	19,017	21,159
■ COROLLA	28,333	26,754
■ TACOMA	17,372	21,844

**Toyota U.S. July Vehicle Sales - Lexus Division Top 5 Models**



	Jul-17	Jul-18
■ RX	9,632	9,780
■ NX	5,406	4,653
■ ES	6,641	4,551
■ GX	2,075	2,374
■ IS	2,443	2,068

**TOYOTA MOTOR CORPORATION (TMC) FINANCIAL RESULTS**

**TMC Consolidated Financial Performance**

	Yen in millions	
	Q1 FY19	Q1 FY18
Net Revenues	¥7,362,733	¥7,047,606
Operating Income	682,687	574,294
Net Income attributable to TMC	657,306	613,056

**TMC Consolidated Balance Sheet**

	Q1 FY19	Q1 FY18
Current Assets	¥18,026,945	¥18,062,537
Noncurrent finance receivables, net	9,797,925	9,211,844
Total Investments and other assets	12,738,962	11,943,907
Property, plant and equipment, net	10,485,317	10,237,743
<b>Total Assets</b>	<b>¥51,049,149</b>	<b>¥49,456,031</b>
Liabilities	¥30,926,252	¥30,432,228
Mezzanine equity	491,951	486,477
Shareholders' equity	19,630,946	18,537,326
<b>Total Liabilities and Shareholders' Equity</b>	<b>¥51,049,149</b>	<b>¥49,456,031</b>

**Operating Income by Geographic Region**

	Yen in billions	
Japan	¥396	¥319
North America	64	89
Europe	23	20
Asia	146	104
Other‡	43	39
Inter-segment elimination and/or unallocated amount	10	2



Production (units)	Units in thousands	
	Q1 FY2019	Q1 FY2018
Japan	1,003	1,023
North America	517	509
Europe	168	176
Asia	402	383
Other‡	110	125

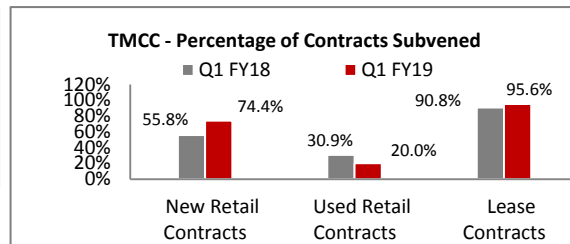
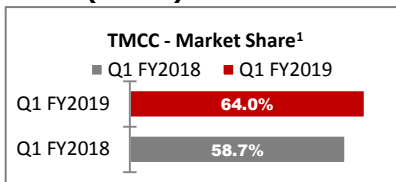
Sales (units)	Q1 FY2019	Q1 FY2018
Japan	510	544
North America	746	723
Europe	253	240
Asia	394	363
Other‡	332	345

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

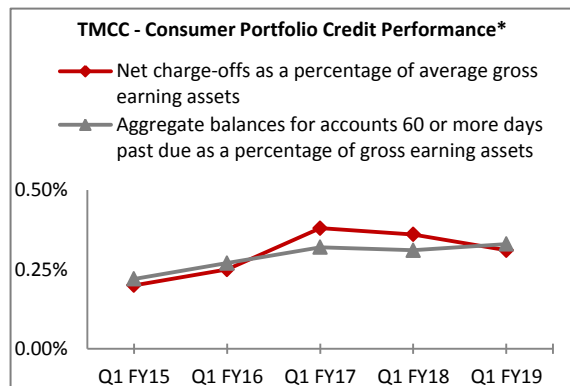
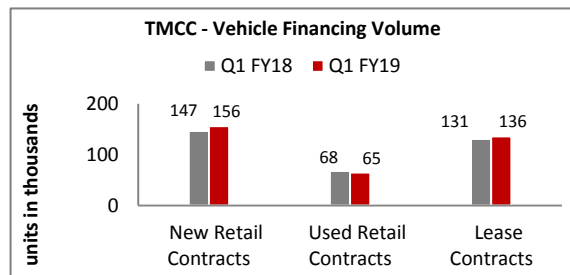
# TOYOTA MOTOR CREDIT CORPORATION (TMCC)

## FINANCIAL RESULTS

TMCC Financial Performance	U.S. dollars in millions	
	Q1 FY2018	Q1 FY2019
Total financing revenues	\$2,598	\$2,836
Income before income taxes	261	114
Net Income (Loss)	165	92
Debt-to-Equity Ratio	10.2x	7.8x



- Our consolidated net income was \$92 million for the first quarter of fiscal 2019 compared to \$165 million for the same period in fiscal 2018. The decrease in net income for the first quarter of fiscal 2019 compared to the same period in fiscal 2018 was primarily due to a \$234 million increase in interest expense, a \$85 million increase in depreciation on operating leases, a \$48 million decrease in investment and other income, net, and a \$11 million increase in insurance losses and loss adjustment expenses, partially offset by a \$238 million increase in total financing revenues, and a \$74 million decrease in provision for income taxes.
- We recorded a provision for credit losses of \$89 million for the first quarter of fiscal 2019 compared to \$85 million for the same period in fiscal 2018. The increase in the provision for credit losses for the first quarter of fiscal 2019 was driven by higher default frequency and loss severity, partially offset by improvement in the financial performance of certain dealers and higher recoveries.
- Our delinquencies increased to 0.33 percent for the first quarter of fiscal 2019 compared to 0.31 percent for the same period in fiscal 2018 and 0.30 percent at March 31, 2018, due to shifts in payment behavior as consumer debt levels rise. Despite increases in our default frequency, loss severity, and delinquencies for the first quarter of fiscal 2019, we have experienced lower repossession volume driven by our recent focus on late stage collections. 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.



<sup>1</sup>TMCC 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

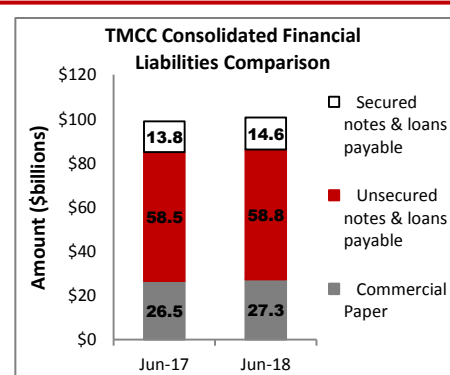
\*TMCC consumer portfolio includes TMCC and its consolidated subsidiaries

## 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 \$27.1 billion to \$29.1 billion during the quarter ended June 30, 2018, with an average outstanding balance of \$28.3 billion. As of June 30, 2018, our commercial paper had a weighted average remaining maturity of 75 days.

†TCCI, TFA, TMFNL and TMCC are subsidiaries of Toyota Financial Services Corporation, a wholly-owned subsidiary of Toyota Motor Corporation

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



## LET'S GO PLACES

TMCC announced that Mike Groff, the company's President and Chief Executive Officer, will retire effective August 31, 2018. Groff will serve as Executive Advisor to TMCC until November 16, 2018. Appointed to replace Groff is Mark Templin. Templin first joined Toyota in 1990 and has served as Chairman of the Board of Directors of TMCC since May 2016.

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.

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