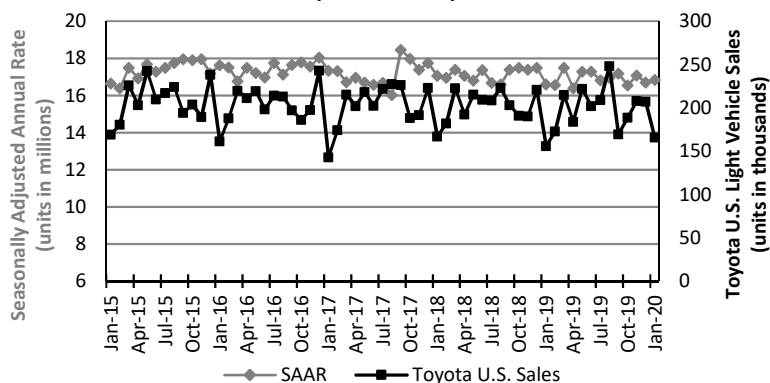




**TOYOTA MOTOR NORTH AMERICA, INC. (Toyota U.S.)**  
**MONTHLY RESULTS**

- The U.S. automobile SAAR figure for January 2020 came in at 16.8M units, up from January 2019 at 16.6M units.
- Toyota U.S. reported January 2020 sales of 165,865 units, a increase of 6.3% on a volume basis and a increase of 6.3% on a daily selling rate (DSR) basis versus January 2019.
- Lexus division posted January 2020 sales of 19,621 units, up 12.6% on a volume basis and up 12.6% on a DSR basis versus January 2019.
- North American production as a percentage of U.S. sales for January 2020 was 71.6%, up from 69.9% in January 2019.

U.S. Light Vehicle Seasonally Adjusted Annual Rate (SAAR) and Toyota U.S. Sales  
January 2015 - January 2020



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

**Toyota U.S. January 2020 Vehicle Sales**

**Toyota U.S. January Vehicles Sales - Toyota Division Top 5 Models**

	Jan-20	Jan-19
RAV4	33,130	24,505
CAMRY	24,824	23,802
COROLLA	23,477	25,113
TACOMA	17,112	16,852
HIGHLANDER	17,009	14,413

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

	Jan-20	Jan-19
RX	7,377	5,508
NX	3,826	3,982
ES	3,037	3,144
GX	1,804	1,508
UX	1,504	791

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

TMC Consolidated Financial Performance	Yen in millions	
	Q3 FY20	Q3 FY19
Net Revenues	¥7,544,569	¥7,801,542
Operating Income	654,447	676,129
Net Income attributable to TMC	738,034	180,915



TMC Consolidated Balance Sheet	Yen in millions	
Current Assets	¥19,250,341	¥17,791,194
Noncurrent finance receivables, net	10,896,215	10,134,747
Total Investments and other assets	12,948,376	12,603,592
Property, plant and equipment, net	10,706,202	10,556,459
<b>Total Assets</b>	<b>¥53,801,134</b>	<b>¥51,085,992</b>
Liabilities	¥32,269,480	¥30,810,512
Mezzanine equity	499,848	494,376
Shareholders' equity	21,031,806	19,781,104
<b>Total Liabilities and Shareholders' Equity</b>	<b>¥53,801,134</b>	<b>¥51,085,992</b>

Production (units)	Units in thousands	
	Q3 FY20	Q3 FY19
Japan	1,066	1,099
North America	434	435
Europe	182	173
Asia	366	429
Other‡	98	126

Operating Income by Geographic Region	Yen in billions	
Japan	¥403	¥494
North America	93	18
Europe	38	28
Asia	95	117
Other‡	24	19
Inter-segment elimination and/or unallocated amount	(0)	(0)

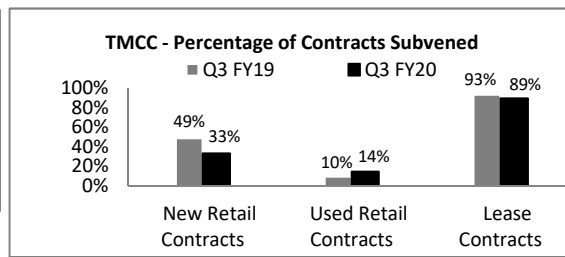
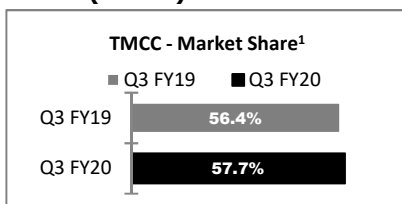
Sales (units)	Q3 FY20	Q3 FY19
Japan	516	565
North America	668	680
Europe	246	232
Asia	406	464
Other‡	360	341

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

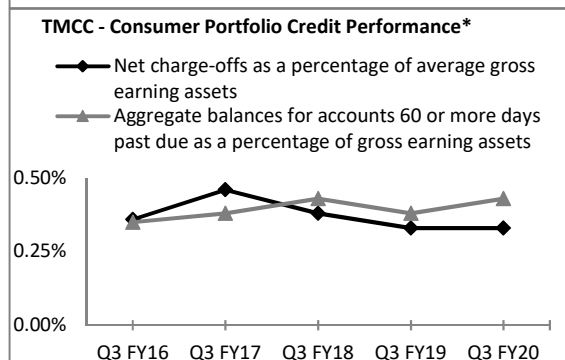
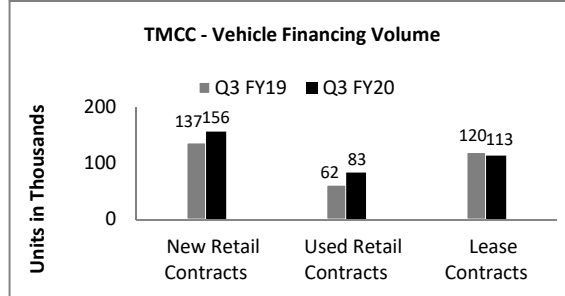
# TOYOTA MOTOR CREDIT CORPORATION (TMCC)

## FINANCIAL RESULTS

TMCC Financial Performance	U.S. dollars in millions	
	Q3 FY19	Q3 FY20
Total financing revenues	\$2,968	\$3,044
Income before income taxes	283	215
Net Income	214	181
Debt-to-Equity Ratio	7.2x	6.7x



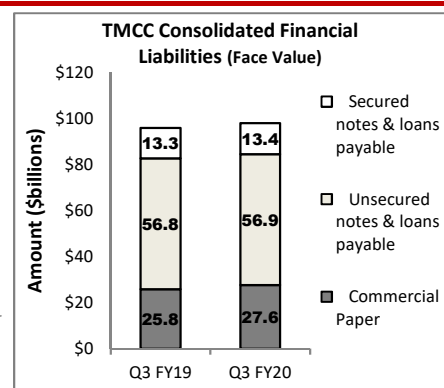
- Our consolidated net income was \$181 million for the third quarter of fiscal 2020 compared to \$214 million for the same period in fiscal 2019. The decrease in net income for the third quarter of fiscal 2020, compared to the same period in fiscal 2019, was primarily due to a \$59 million increase in operating and administrative expense, a \$56 million increase in interest expense, and an \$11 million decrease in investment and other income, net, partially offset by a \$76 million increase in total financing revenues, and a \$35 million decrease in provision for income taxes.
- We recorded a provision for credit losses of \$128 million for the third quarter of fiscal 2020, compared to \$110 million for the same period in fiscal 2019. The increase in the provision for credit losses for the third quarter of fiscal 2020, compared to the same period in fiscal 2019, was due to an increase in past due accounts, higher loss severity and overall growth in our retail portfolio, partially offset by our dealer portfolio which had a lower provision for credit losses. We had a higher deterioration in the performance of certain dealers in the third quarter of fiscal 2019, as compared to the third quarter of fiscal 2020.
- During fiscal 2020, we implemented new strategies which require additional time and effort to analyze and process vehicle total loss accounts in an effort to optimize insurance collections. Implementation of the new process has temporarily increased our delinquency rates and impacted our default frequency and average loss severity. Our average loss severity for the first nine months of fiscal 2020 increased to \$7,884 from \$7,155 in the first nine months of fiscal 2019 primarily due to the new strategies discussed above as well as higher average amounts financed.
- Our aggregate balances for accounts 60 or more days past due were 0.43 percent for December 31, 2019, compared to 0.38 percent at December 31, 2018, but have increased from 0.31 percent at March 31, 2019, as a result of the new strategies discussed above along with our typical seasonal pattern for delinquency.



<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  
<sup>\*</sup>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 \$26.8 billion to \$28.7 billion during the quarter ended December 31, 2019, with an average outstanding balance of \$27.9 billion.



<sup>†</sup>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 (TFSIC), a wholly-owned subsidiary of TFSC.

<sup>‡</sup>TMCC consolidated financial liabilities include TMCC and its consolidated subsidiaries, which includes TCPR.

## LET'S GO PLACES

On November 6, 2019, in collaboration with Fenix Marine Services, Toyota U.S. announced the very first Hydrogen Fuel Cell Electric Utility Tractor Rig in conjunction with the 43<sup>rd</sup> Fuel Cell Seminar and Energy Exposition.

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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