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## Presentation Materials for Investors

January 2014

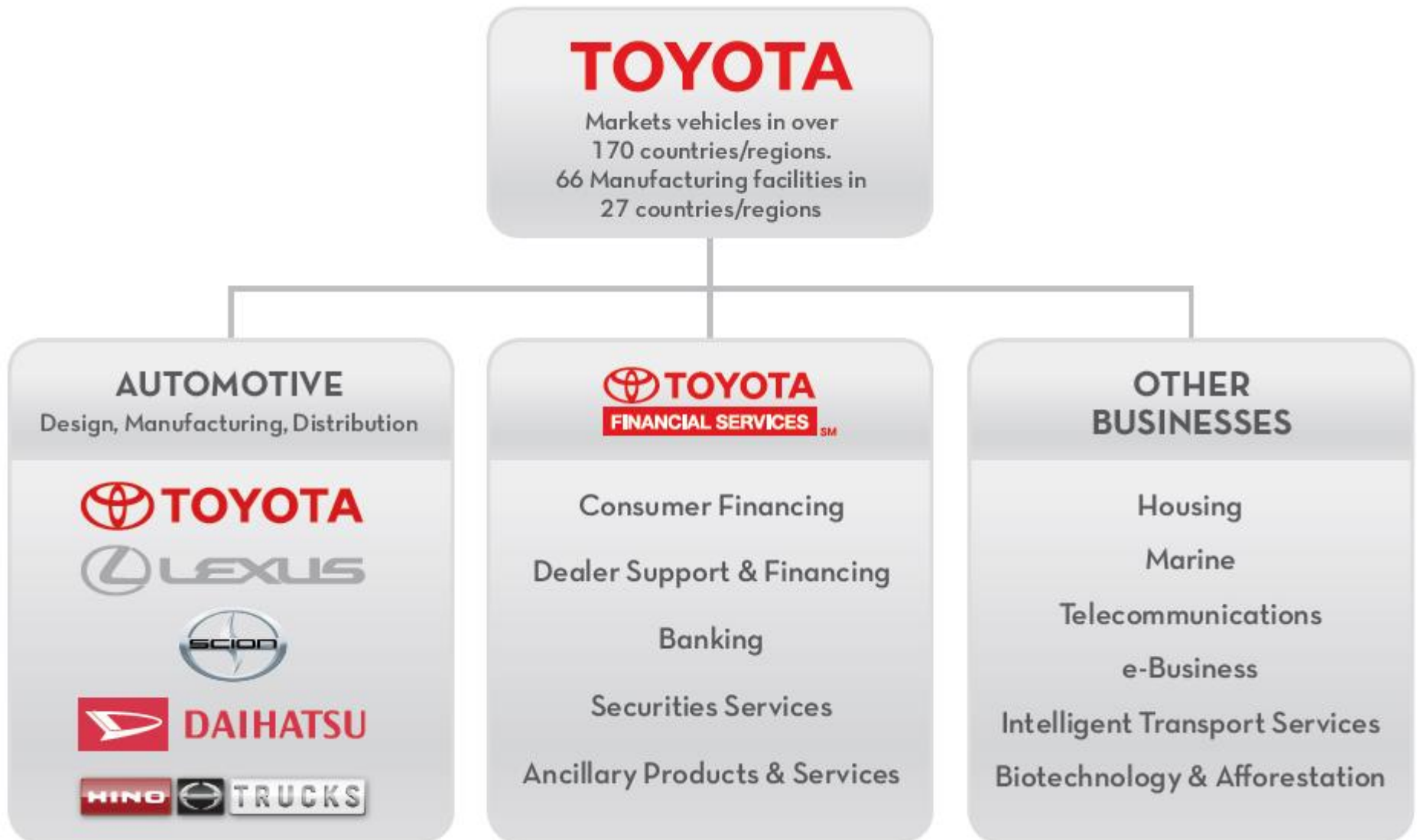
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- These statements are based on current expectations and currently available information.
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# Toyota's Global Businesses



# TMC Consolidated Financial Results

(JPY billions)	Fiscal Year Ended March 31,		Six Months Ended
	2012	2013	September 30, 2013
Net Revenues	18,583.7	22,064.2	12,537.5
Operating Income	355.6	1,320.9	1,255.5
Net Income	283.6	962.2	1,000.6

Source: TMC FY2012 & FY2013 20-F & September 30, 2013 6-K

# TMC Consolidated Balance Sheet

(JPY billions)	FY2012 As of March 31, 2012	FY2013 As of March 31, 2013	FY2014 As of September 30, 2013
Current assets	12,321.2	13,784.9	14,582.3
Noncurrent finance receivables, net	5,602.5	6,943.8	7,549.5
Investment & other assets	6,491.9	7,903.4	8,962.5
Property, plant & equipment, net	6,235.4	6,851.2	7,152.4
<b>Total Assets</b>	<b>30,651.0</b>	<b>35,483.3</b>	<b>38,246.7</b>
Liabilities	19,584.5	22,710.5	24,231.7
Shareholders' equity	11,066.5	12,772.9	14,015.0
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>30,651.0</b>	<b>35,483.3</b>	<b>38,246.7</b>

Source: TMC FY2012 & FY2013 20-F & September 30, 2013 6-K

# Toyota Across the United States



**365,000 Jobs**  
created in the U.S.<sup>1</sup>



**1,500 Toyota, Scion & Lexus Dealers**



**1,257,028**  
vehicles produced<sup>2</sup>



**14 Hybrids**  
available in the U.S.<sup>3</sup>



**\$27.5 Billion**  
parts, materials & components purchased<sup>4</sup>



**Nearly \$700 Million**  
in philanthropic contributions<sup>5</sup>



**10 Plants**  
in the U.S.



**\$19.5 Billion**

direct investment  
in the U.S.

All data as of December 2012 except where noted. \* May represent more than one location. <sup>1</sup>2012 Center for Automotive Research study. Includes direct, dealer and supplier employees, and jobs created through their spending based on mid-year 2010 data. <sup>2</sup>Toyota vehicles and components are built using U.S. and globally sourced parts. <sup>3</sup>As of 2012. <sup>4</sup>Parts, materials and components (FY ending 3/11). Goods and services (CY 2011). <sup>5</sup>Cumulative, as of December 31, 2012.

# Toyota Motor Sales, USA

- TMS sold 2.23 million vehicles in 2013, its highest since 2007 and up 7.4% from 2012
  - Toyota division was the #1 retail brand in the United States in 2013
  - Camry was the best-selling car in America for the 12<sup>th</sup> consecutive year
- Industry-leading investment in next-generation technologies in power-train, safety and production
  - TMS has one of the most fuel-efficient line-up of full-line OEMs
  - Over 2.2 million hybrids sold in the U.S. and over 6 million worldwide<sup>(1)</sup>
  - 11 hybrid models<sup>(2)</sup>, 1 plug-in model, and 1 EV model in TMS line-up
- For 2014, TMS is launching 7 new or refreshed models. Recent and upcoming vehicle launches:

-4Runner	-RAV 4	-Lexus IS
-Corolla	-Tundra	-Lexus RC / RC F
-Highlander & HV	-Scion tC	

(1) As of December 2013

(2) Includes cars and light trucks



# Toyota Motor Sales, USA (2)

- Quality, dependability, safety and product appeal remain high as reflected by numerous 3<sup>rd</sup> party accolades

<p><b>Kelley Blue Book Resale Value Awards</b> Toyota and Lexus earned best brand and best luxury brand</p>	<p><b>50 World's Most Innovative Companies</b> Toyota placed 5<sup>th</sup> overall and the highest automotive brand</p>	<p><b>Interbrand Best Brand in 2013</b> Toyota was ranked 10<sup>th</sup> and the only automaker in top 10</p>
<p><b>J.D. Power and Associates 2013 Initial Quality Study</b> Camry ranked No. 1</p>	<p><b>Fortune Magazine World's Most Admired Companies</b> No. 1 ranking in 7 of the 9 criteria</p>	<p><b>Kelly Blue Book 10 Best Green Cars</b> Avalon Hybrid &amp; Prius Plug-in</p>
<p><b>J.D. Power and Associates 2013 Customer Service Index</b> Lexus ranked highest among all luxury brands</p>	<p><b>Consumer Reports 2013 Automotive Rankings</b> Lexus ranked #1 Toyota ranked #4, Scion ranked #7</p>	<p><b>Consumer Reports Top Picks</b> Prius - top green car Highlander - top midsize SUV Scion FR-S - top sporty car</p>
<p><b>IntelliChoice's Best Overall Value</b> Toyota won for 8 models Lexus won for 5 models</p>	<p><b>US. News &amp; World Report 2013 Best Cars for the Money</b> Tundra, Tacoma, Scion FR-S, Lexus RX and RX450h</p>	<p><b>2013 JD Power Vehicle Dependability Study</b> Lexus ranked #1, Toyota ranked #3 highest non-premium brand</p>

# Toyota Motor Sales, USA <sup>(3)</sup>



Toyota Corolla S



Toyota Highlander

# Toyota Motor Sales, USA <sup>(4)</sup>



Toyota FCV Concept



Toyota FT 1 Concept

# Toyota Motor Sales, USA (5)



Lexus RC F



Lexus LF-NX Concept

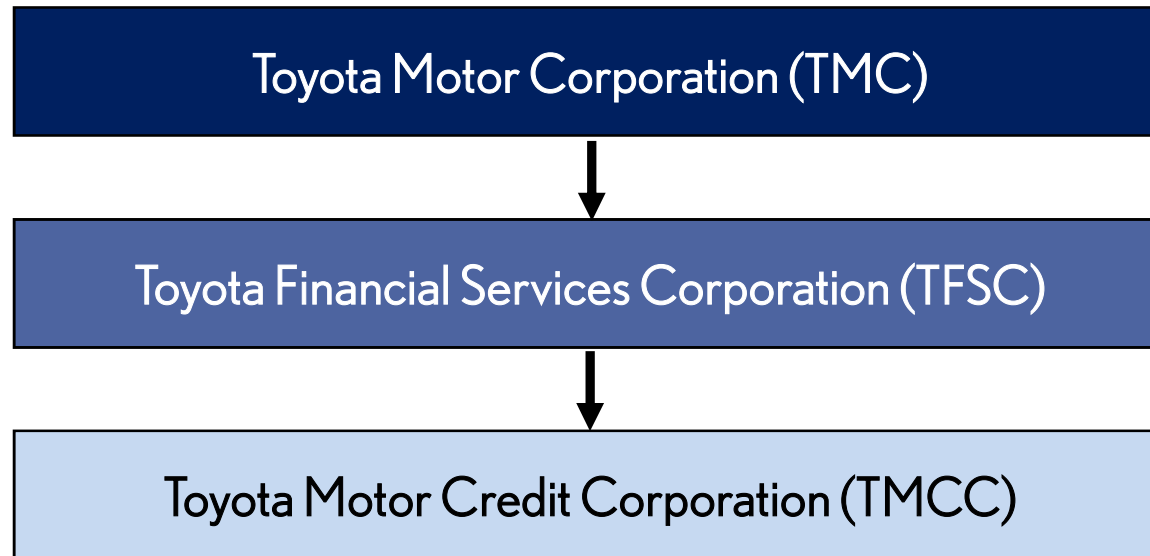
# Toyota Financial Services

# TFS Group Global Presence

- 36 Countries & Regions Worldwide



# Toyota Motor Credit Corporation (TMCC)



- Over 4.0 million active finance contracts <sup>(1)</sup>
- AA-<sup>(2)</sup>/Aa3<sup>(2)</sup> rated captive finance company by S&P / Moody's
- Credit support agreement structure with TFSC/TMC<sup>(3)</sup>

(1) As of December 31, 2013

(2) Outlook stable

(3) The Credit Support Agreements do not apply to securitization transactions

# TMCC Products and Services

## Consumer Finance

- Retail
- Lease

## Dealer Finance

- Wholesale
- Real Estate
- Working Capital
- Revolving Credit Lines

## Commercial Finance

- Forklift
- Hino Medium Duty
- Retail
- Lease

## Insurance

- Service Agreements
- Prepaid Maintenance
- Guaranteed Auto Protection
- Excess Wear & Use
- Tire & Wheel



# Extensive Field Organization

- Decentralized dealer and field support
- Centralized servicing and collections (circled)



# Recent TMCC Business Highlights

- Celebrating 30 years of supporting Toyota/Lexus/Scion sales and enhancing customer relationships
- In excess of \$9.2 billion income before income taxes over the past 4 years<sup>(1)</sup>
- Continuing the trend in 2013, TFS is the top U.S. lender in all new vehicles<sup>(2)</sup>
- Strong market share continues to drive solid financing revenues & sales support
- Low net charge-off ratio
- High insurance penetration

(1) For the four year period from FY10 through FY13

(2) Source: AutoCount as of November 30, 2013

# TMCC 2QFY14 Operating Highlights

## Consolidated Net Income

- \$244 million

## Financing Volume (in units)

- 410K

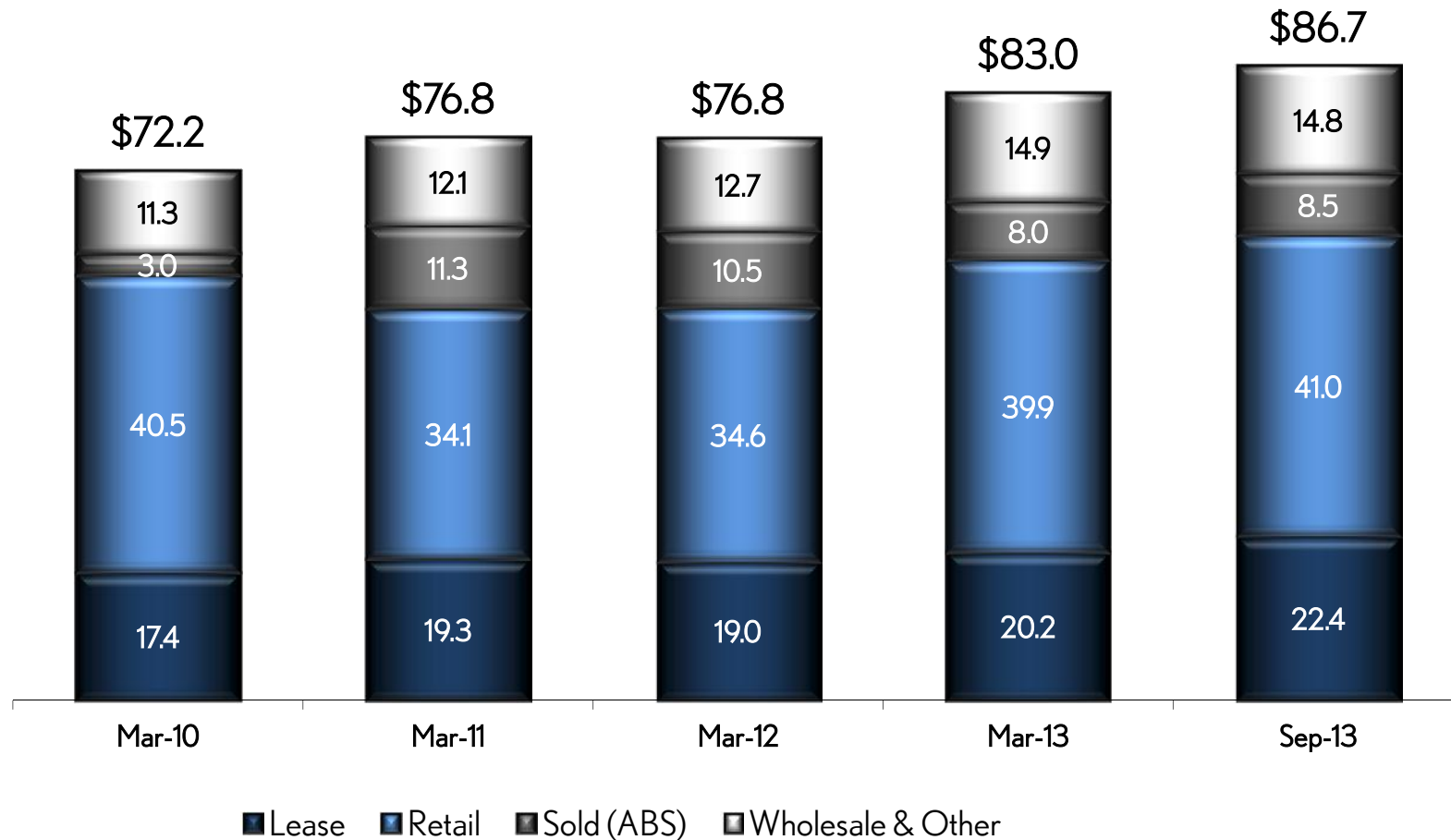
## Market Share<sup>(1)</sup>

- 68.7% (42.5% Retail / 26.2% Lease)

(1) As of September 30, 2013. Represents the percentage of total domestic TMS sales of new Toyota, Lexus, and Scion vehicles financed by us, excluding non-Toyota/Lexus sales, sales under dealer rental car and commercial fleet programs and sales of a private Toyota distributor.

# TMCC Earning Asset Composition

Managed Assets  
(USD billions)



Source: TMCC March 31, 2011 10-K, March 31, 2012 10-K, March 31, 2013 10-K & September 30, 2013 10-Q

# TMCC Financial Performance - Select Data

(USD millions)	Fiscal Year Ended March 31				Six Months Ended September 30,
	2010	2011	2012	2013	2013
Total Financing Revenues	8,163	8,064	7,429	7,244	3,640
add: Other Income	680	779	717	744	302
less: Interest Expense and Depreciation	5,587	4,967	4,639	4,508	2,767
Net Financing Revenues and Other Revenues	3,256	3,876	3,507	3,480	1,175
Net Income	1,063	1,853	1,486	1,331	335

Source: TMCC March 31, 2013 10-K, & TMCC September 30, 2013 10-Q

# TMCC Financial Performance - Select Data

(USD millions)	Fiscal Year Ended March 31				Six Months Ended September 30,
	2010	2011	2012	2013	2013
Over 60 Days Delinquent <sup>(1)</sup>	0.45%	0.26%	0.18%	0.19%	0.22%
Allowance for Credit Losses <sup>(1) (2)</sup>	2.31%	1.13%	0.80%	0.63%	0.54%
Net Credit Losses <sup>(3)</sup>	1.03%	0.52%	0.21%	0.27%	0.23%

(1) Percentage of gross earning assets

(2) The quotient of allowance for credit losses divided by the sum of gross finance receivables (net finance receivables less allowance for credit losses) plus gross investments in operating leases (net investments in operating leases less allowance for credit losses)

(3) Percentage of average gross earning assets annualized

**Note:** All percentage figures calculated were based on a 120-day charge-off policy

**Source:** TMCC March 31, 2013 10-K & TMCC September 30, 2013 10-Q

# TMCC Funding Programs

# Exceptional Liquidity

- A-1+/P-1 direct commercial paper program
- \$18.4 billion committed credit facilities<sup>(1)</sup>
- \$5.8 billion short-term investment portfolio<sup>(2)</sup>
- Over \$60 billion in readily salable retail loan & lease receivables
- Access to various domestic and international markets
- Billions of additional capacity in global benchmark markets
- Extensive inter-company lending infrastructure
- Credit support agreements: TMCC → TFSC → TMC

(1) As of November 22, 2013 *TMCC November 25, 2013 8-K*

(2) Average balance for quarter ended September 30, 2013 *TMCC September 30, 2013 10-Q*

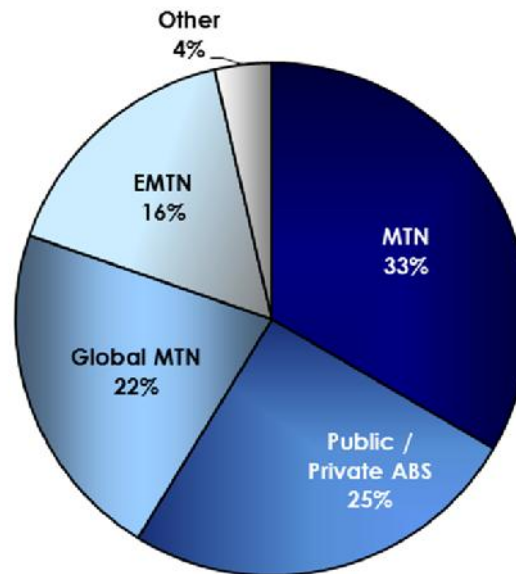


# TMCC Funding Program Objectives

- TMCC is committed to:
  - Maintaining funding diversity and exceptional liquidity
  - Issuing into strong demand with attractive deals
  - Identifying & developing new markets and investor relationships
  - Responding quickly to opportunities with best-in-class execution

# TMCC FYTD14 Funding Overview

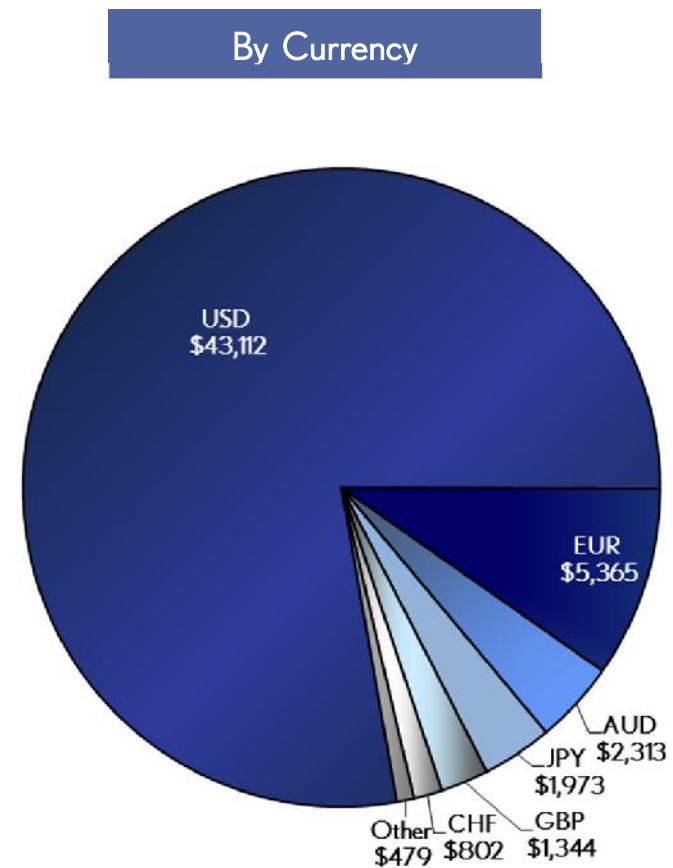
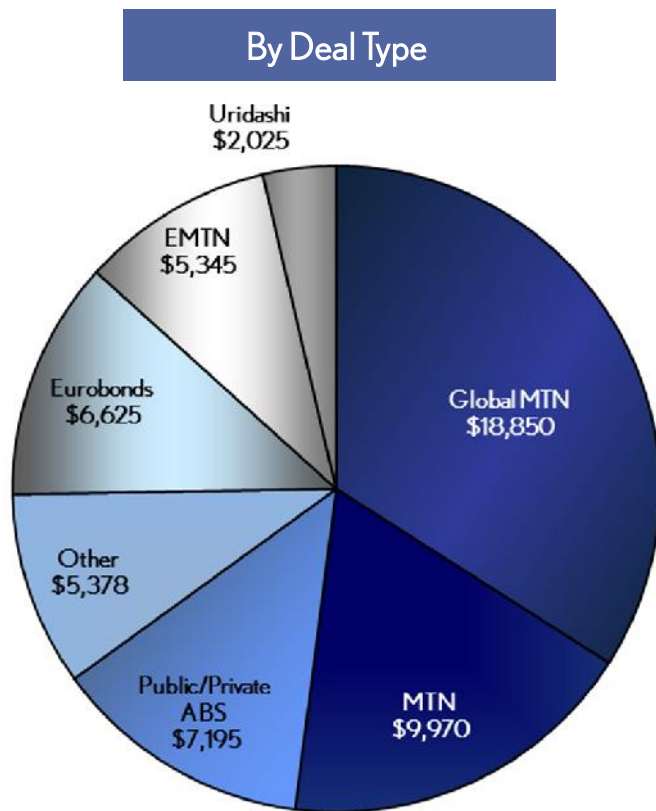
\$13.9 billion of long term debt funded FYTD



- \$10.4 billion in unsecured debt
- \$3.5 billion in secured debt (net of amount retained)
  - \$1.4 billion comprised of public term secured funding (net of amount retained)

# Diversification in Debt Offerings

## TMCC Long Term Debt Outstanding (USD millions)



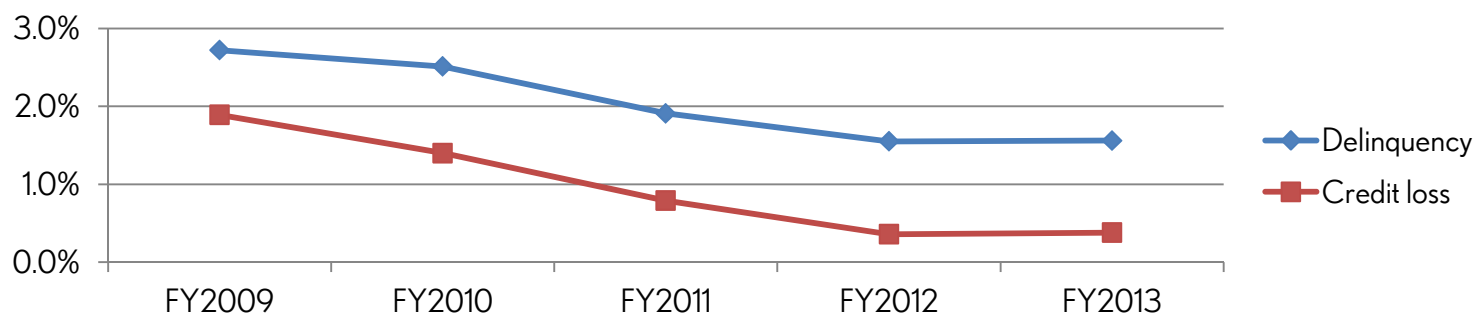
# Key Investment Highlights

- Financial strength supported by strong credit ratings
- Transparent business model with exceptional liquidity
- Rational funding programs with long term perspective
  - Diversification in bond offerings
  - Focus on proactively meeting needs of market
  - Strong emphasis placed on flexibility and responsiveness
- Industry-leading in:
  - Liquidity management framework
  - Balance sheet strength
  - Business model resiliency

# TMCC Retail Loan Collateral & ABS Transactions

# Credit Decisioning & Collections

- Recent consistent, conservative underwriting standards have produced low levels of delinquencies and credit losses
  - Identification & minimization of least desirable segments
  - Ongoing focus on Toyota and Lexus business
- Optimization of collections strategy and staff supports loss mitigation while enabling portfolio growth
  - Emphasis on early intervention
  - Reinforcement of strong compliance management system



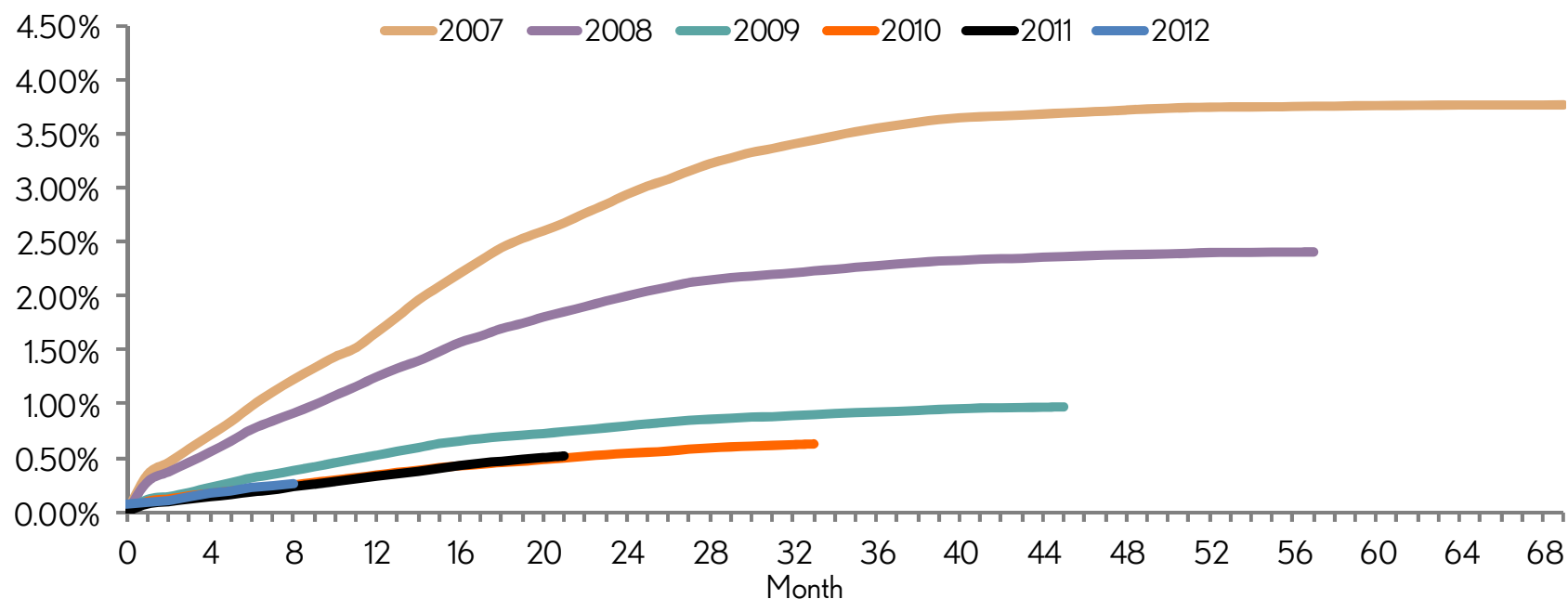
Note 1 - Delinquency is 30+ day delinquencies as a percentage of receivables outstanding

Note 2 - Credit loss is annual net credit loss as a percentage of receivables outstanding

# Credit: Results\*

- Retail loan credit performance has shown significant improvement
  - Portfolio-level performance trends show general improvement
  - Recent vintages outperforming older cohorts

Cumulative Net losses: Annual Origination Vintages



\* Abbreviated for presentation purposes  
Source: Company Reports

# Managed Portfolio Performance

## TMCC Retail Loan Delinquency Experience <sup>(1)</sup>

	At September 30,		At March 31,				
	2013	2012	2013	2012	2011	2010	2009
Outstanding Contracts (2)	3,196,125	3,146,582	3,156,247	3,119,781	3,189,591	3,093,894	3,050,178
Number of Accounts Past Due in the following categories							
30 - 59 days	39,543	43,965	35,672	35,162	43,070	55,123	57,547
60 - 89 days	8,227	9,454	7,182	6,786	8,588	11,722	13,327
Over 89 days	6,574	7,166	6,362	5,870	9,153	10,953	11,797
Delinquencies as a Percentage of Contracts Outstanding (3)							
30 - 59 days	1.24%	1.40%	1.13%	1.13%	1.35%	1.78%	1.89%
60 - 89 days	0.26%	0.30%	0.23%	0.22%	0.27%	0.38%	0.44%
Over 89 days	0.21%	0.23%	0.20%	0.19%	0.29%	0.35%	0.39%

(1) The historical delinquency data reported in this table includes all retail vehicle installment sales contracts purchased by TMCC, excluding those purchased by a subsidiary of TMCC operating in Puerto Rico. Includes contracts that have been sold but are still being serviced by TMCC.

(2) Number of contracts outstanding at end of period.

(3) The period of delinquency is based on the number of days payments are contractually past due. A payment is deemed to be past due if less than 90% of such payment is made.



# Performance – Retail Loan

## TMCC Managed Portfolio Net Loss and Repossession Experience (dollars in thousands) <sup>(1)</sup>

	For the Six Months Ended September 30,		For the Fiscal Years Ended March 31,				
	2013	2012	2013	2012	2011	2010	2009
Principal Balance Outstanding (2)	\$48,692,973	\$46,396,990	\$46,932,720	\$44,648,020	\$45,053,303	\$43,234,740	\$43,485,623
Average Principal Balance Outstanding (3)	\$47,812,847	\$45,522,505	\$45,790,370	\$44,850,661	\$44,144,021	\$43,360,181	\$42,899,702
Number of Contracts Outstanding	3,196,125	3,146,582	3,156,247	3,119,781	3,189,591	3,093,894	3,050,178
Average Number of Contracts Outstanding (3)	3,176,186	3,133,182	3,138,014	3,154,686	3,141,743	3,072,036	2,996,372
Number of Repossessions (4)	16,579	16,252	34,353	42,937	64,710	79,637	81,270
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding	1.04% (7)	1.04% (7)	1.09%	1.36%	2.06%	2.59%	2.71%
Gross Charge-Offs (5)(8)	\$113,663	\$107,319	\$244,432	\$240,736	\$447,159	\$724,212	\$897,508
Recoveries (6)	\$34,139	\$31,717	\$69,088	\$78,593	\$98,105	\$116,892	\$87,182
Net Losses	\$79,524	\$75,602	\$175,344	\$162,143	\$349,054	\$607,320	\$810,326
Net Losses as a Percentage of Average Principal Balance Outstanding	0.33% (7)	0.33% (7)	0.38%	0.36%	0.79%	1.40%	1.89%

(1) The net loss and repossession data reported in this table includes all retail installment sales contracts purchased by TMCC, excluding those purchased by a subsidiary of TMCC operating in Puerto Rico. Includes contracts that have been sold but are still being serviced by TMCC.

(2) Principal Balance Outstanding includes payoff amount for simple interest contracts and net principal amount for actuarial contracts. Actuarial contracts do not comprise any of the Receivables.

(3) Average of the principal balance or number of contracts outstanding as of the beginning and end of the indicated periods.

(4) Includes bankrupt repossessions but excludes bankruptcies.

(5) Amount charged-off is the net remaining principal balance, including earned but not yet received finance charges, repossession expenses and unpaid extension fees, less any proceeds from the liquidation of the related vehicle. Also includes dealer reserve charge-offs.

(6) Includes all recoveries from post-disposition monies received on previously charged-off contracts including any proceeds from the liquidation of the related vehicle after the related charge-off. Also includes recoveries for dealer reserve charge-offs and chargebacks.

(7) Annualized.

(8) Beginning in February 2010, Toyota Motor Credit Corporation changed its charge-off policy from 150 days past due to 120 days past due.

Source: Company Reports

# Origination Profile

## TMCC Retail Auto Loan Originations

### Original Summary Characteristics by Vintage Origination Year:

	2008	2009	2010	2011	2012	2013 <sup>(1)</sup>
Number of Pool Assets	1,070,411	824,133	956,010	911,545	973,979	772,033
Original Pool Balance	\$23,938,411,965	\$17,974,710,305	\$21,924,552,881	\$21,608,462,287	\$24,029,119,369	\$19,288,623,037
Average Initial Loan Balance	\$22,364	\$21,810	\$22,933	\$23,705	\$24,671	\$24,984
Weighted Average Interest Rate	6.03%	5.69%	3.91%	3.76%	3.15%	2.88%
Weighted Average Original Term	63 months	62 months	62 months	63 months	63 months	64 months
Weighted Average FICO	723	737	738	735	731	727

Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original principal balance:

State 1	CA - 20.7%	CA - 18.9%	CA - 18.0%	CA - 18.9%	CA - 19.3%	CA - 21.4%
State 2	TX - 12.0%	TX - 12.1%	TX - 13.1%	TX - 12.6%	TX - 14.1%	TX - 13.0%
State 3	NY - 4.8%	NY - 5.4%	NY - 5.2%	NY - 5.4%	NY - 5.1%	NY - 4.6%
State 4	NJ - 4.5%	NJ - 5.2%	NJ - 4.7%	NJ - 4.9%	NJ - 4.5%	NJ - 4.5%
State 5	IL - 4.3%	IL - 4.3%	VA - 4.5%	IL - 4.1%	VA - 4.2%	IL - 4.0%

### Distribution of Receivables by Contract Rate:<sup>(2)</sup>

Less than 2.0%	16.0%	17.1%	35.2%	30.3%	44.1%	52.1%
2.0% - 3.99%	14.7%	17.9%	22.8%	35.9%	27.8%	20.2%
4.0% - 5.99%	20.4%	21.2%	19.3%	17.5%	15.1%	14.7%
6.0% - 7.99%	26.2%	23.9%	13.6%	8.5%	6.6%	6.4%
8.0% - 9.99%	12.6%	11.3%	4.1%	3.2%	2.7%	2.8%
10.0% - 11.99%	3.7%	3.6%	1.7%	1.6%	1.4%	1.3%
12.0% - 13.99%	2.1%	1.7%	0.9%	0.7%	0.5%	0.5%
14.0% - 15.99%	1.3%	1.0%	0.7%	0.6%	0.5%	0.5%
16.0% and greater	3.0%	2.3%	1.8%	1.7%	1.4%	1.4%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

### Share of Original Assets:

Percentage of Non-Toyota/Non-Lexus	6.1%	4.8%	4.9%	4.4%	3.3%	3.2%
Percentage of 72+ Month Term	20.6%	15.1%	9.8%	10.5%	10.0%	10.4%
Percentage of Used Vehicles	25.4%	29.5%	30.6%	31.5%	24.4%	24.4%

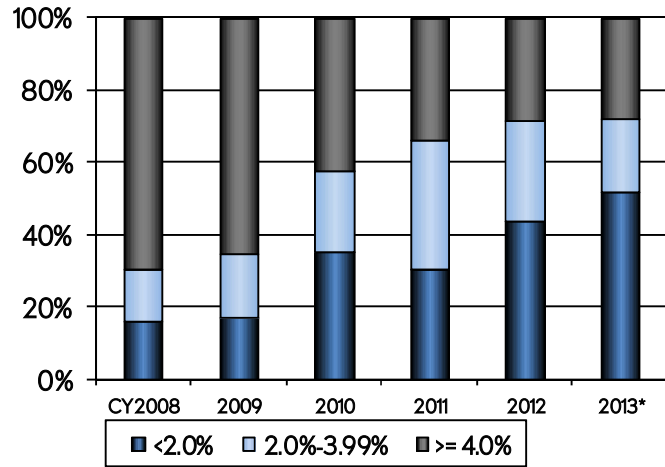
<sup>(1)</sup> As of September 30, 2013

<sup>(2)</sup> Percentages may not add to 100% due to rounding

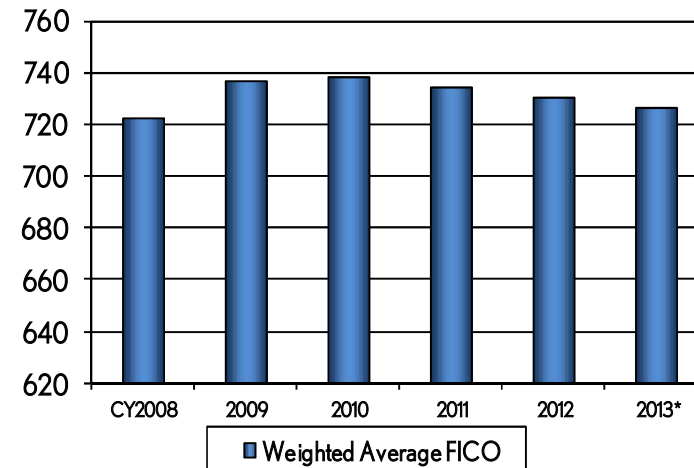
**Source:** *Company Reports*

# Origination Characteristics

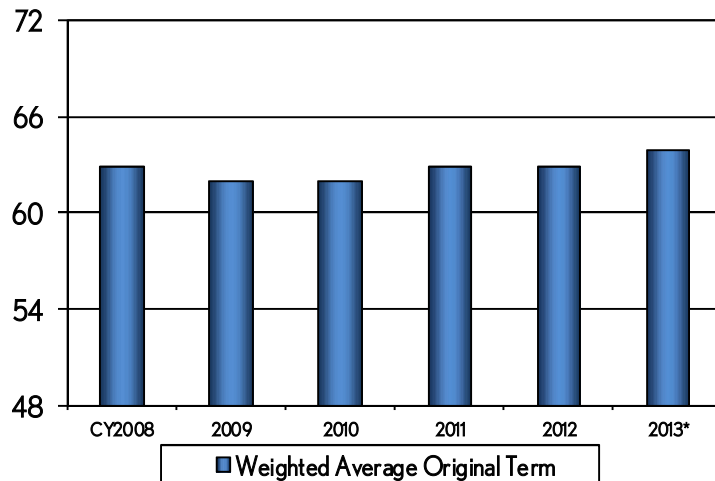
## APR Distribution



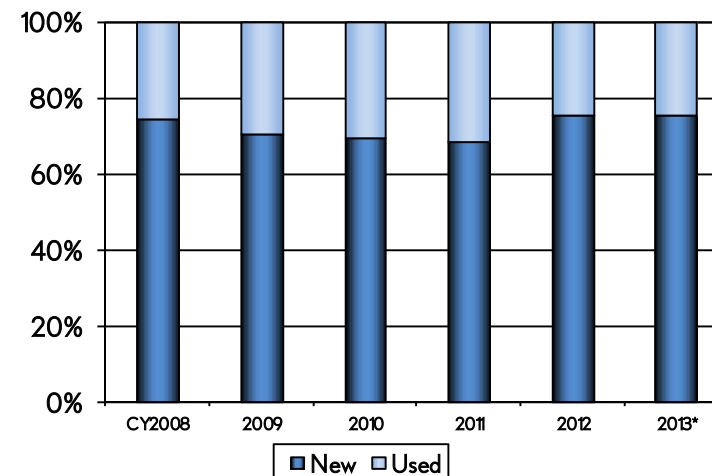
## Weighted Average FICO



## Weighted Average Original Term



## New vs. Used



\*As of September 30, 2013  
Source: Company Reports

# ABS Deal Comparison

## Toyota Auto Owner Trust (TAOT)<sup>(1)</sup>

### Original Summary Characteristics by Prior Securitization:

	TAOT 2011-B	TAOT 2012-A	TAOT 2012-B	TAOT 2013-A	TAOT 2013-B
Number of Pool Assets	111,163	95,915	62,985	84,513	66,096
Original Pool Balance	\$1,573,816,681	\$1,558,792,743	\$1,034,333,678	\$1,301,545,574	\$1,054,454,801
Average Initial Loan Balance	\$14,158	\$16,252	\$16,422	\$15,401	\$15,953
Weighted Average Interest Rate	2.99%	2.89%	2.85%	2.56%	2.24%
Weighted Average Original Term	60	61	61	61	61
Weighted Average FICO	755	754	754	756	757

### Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original principal balance:

State 1	CA - 18.9%	CA - 19.8%	CA - 21.4%	CA - 20.0%	CA - 21.3%
State 2	TX - 12.0%	TX - 12.4%	TX - 13.3%	TX - 13.3%	TX - 13.4%
State 3	PA - 4.8%	IL - 4.5%	NJ - 4.7%	VA - 4.3%	IL - 4.2%
State 4	NY - 4.5%	VA - 4.5%	IL - 4.5%	IL - 4.3%	VA - 4.1%
State 5	IL - 4.5%	MD - 4.1%	NY - 4.5%	NJ - 4.2%	PA - 4.0%

### Share of Original Assets:

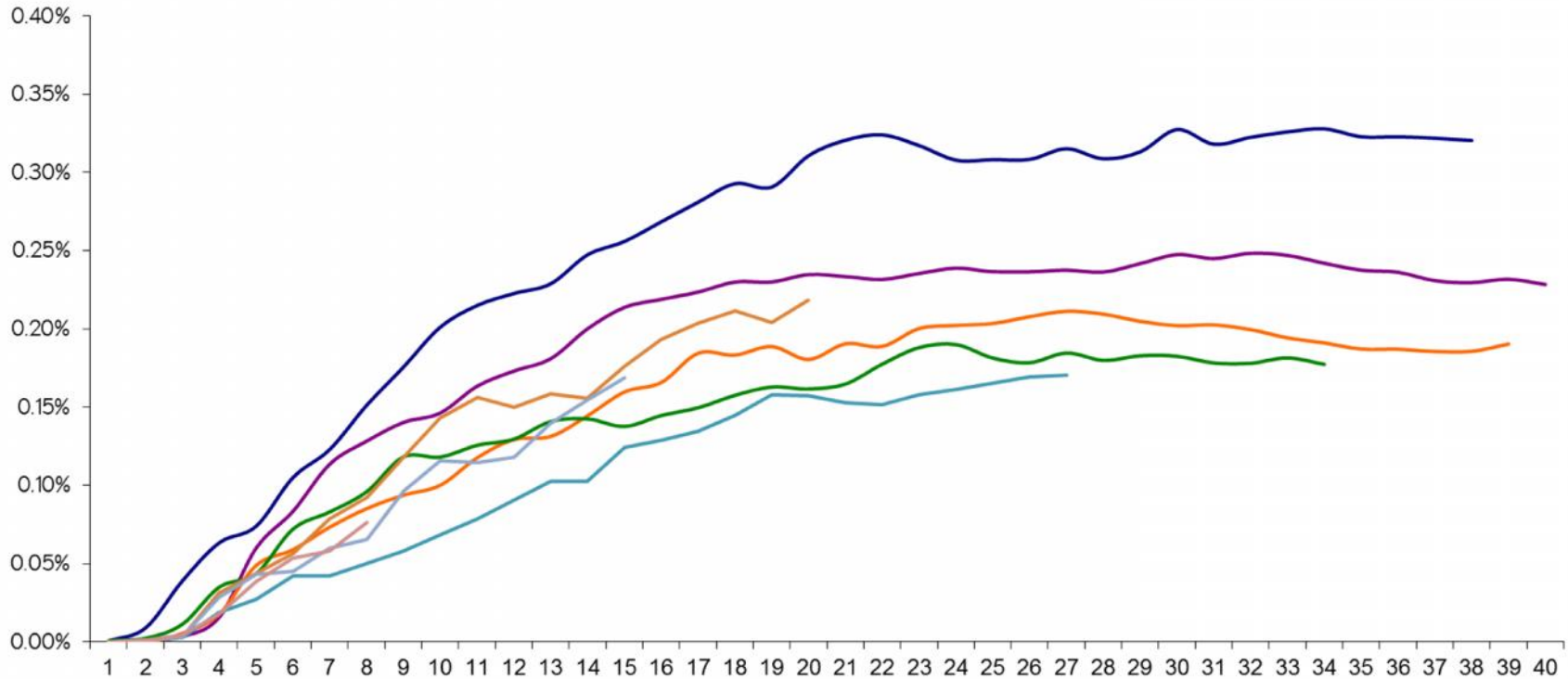
Percentage of Non-Toyota/Non-Lexus	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of 72+ Month Term	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Used Vehicles	23.8%	27.3%	26.3%	22.7%	21.8%

<sup>(1)</sup> Abbreviated for presentation purposes

Source: Company Reports

# TAOT Deal Performance

As of December 15, 2013 Payment Date



	Moody's		S&P		Final Actual CNL
	Initial EL	Updated EL	Initial EL	Updated EL	
TAOT 2010-A	1.25%	0.45% - 0.70%	1.70% - 1.90%	0.30% - 0.35%	0.32%
TAOT 2010-B	1.25%	0.45% - 0.70%	1.50% - 1.70%	0.25% - 0.30%	0.23%
TAOT 2010-C	1.15%	0.35% - 0.60%	1.40% - 1.60%	0.20% - 0.25%	
TAOT 2011-A	1.15%	0.40%	1.40% - 1.60%	0.20% - 0.25%	
TAOT 2011-B	0.85%	0.25%	1.15% - 1.35%	0.25% - 0.30%	
TAOT 2012-A	0.70%	0.30%	0.85% - 1.00%	0.85% - 1.00%	
TAOT 2012-B	0.50%	0.30%	0.75% - 0.90%	0.75% - 0.90%	
TAOT 2013-A	0.50%	0.50%	0.65% - 0.80%	0.65% - 0.80%	
TAOT 2013-B	0.40%	0.40%	0.55% - 0.70%	0.55% - 0.70%	

Source: Company Reports

