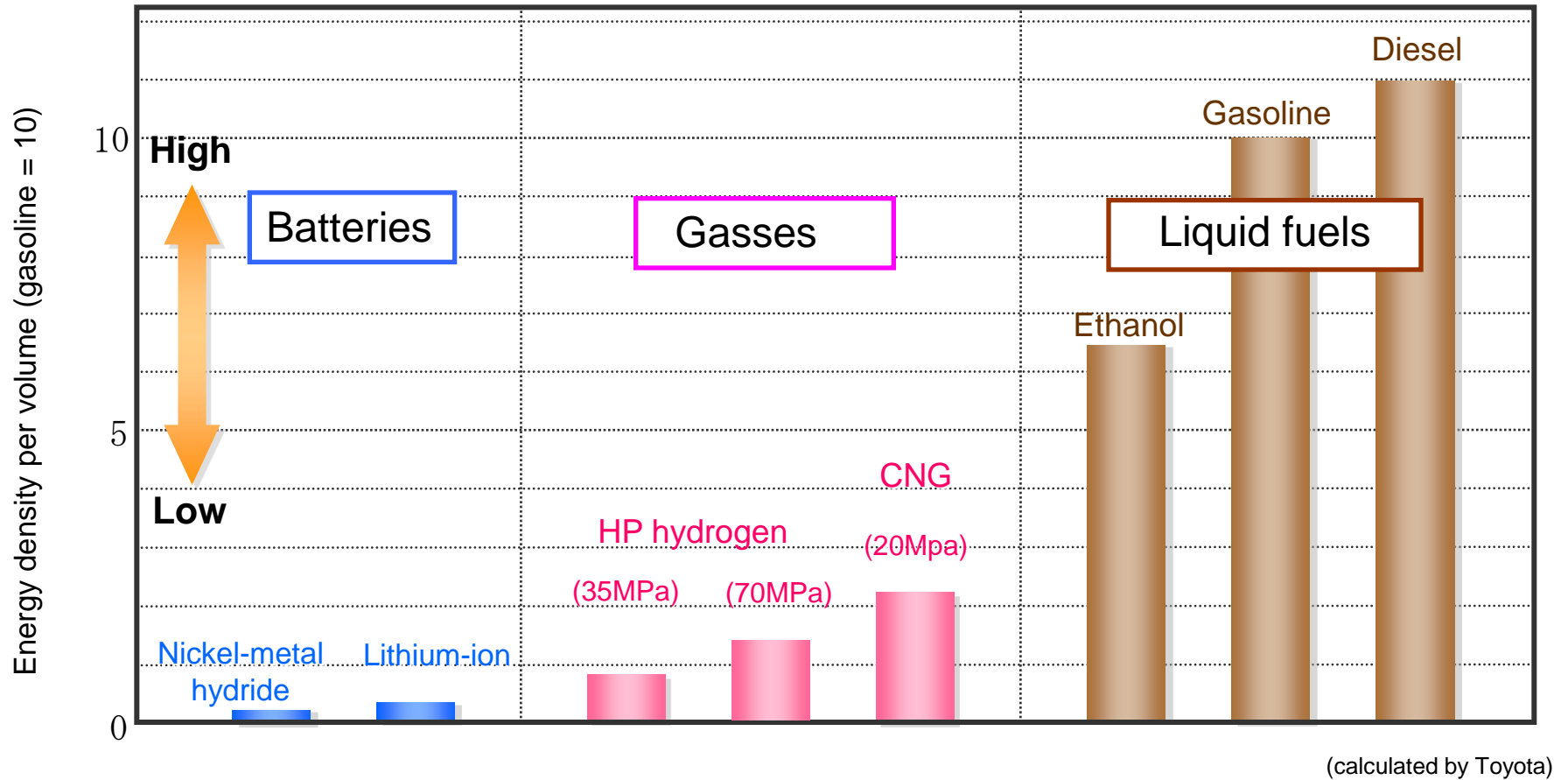


Recent Situation around Energy Use For Vehicle

May 10, 2012

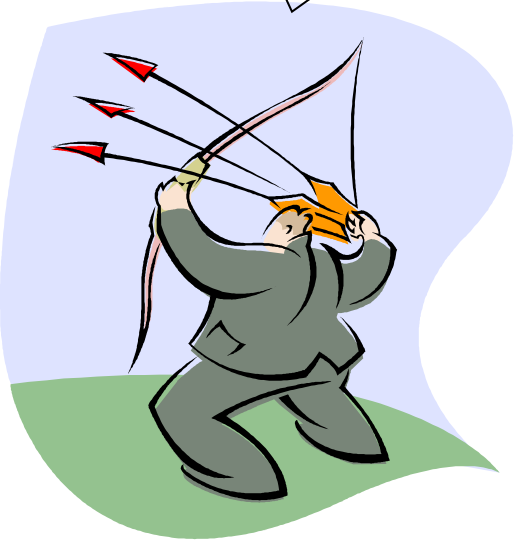
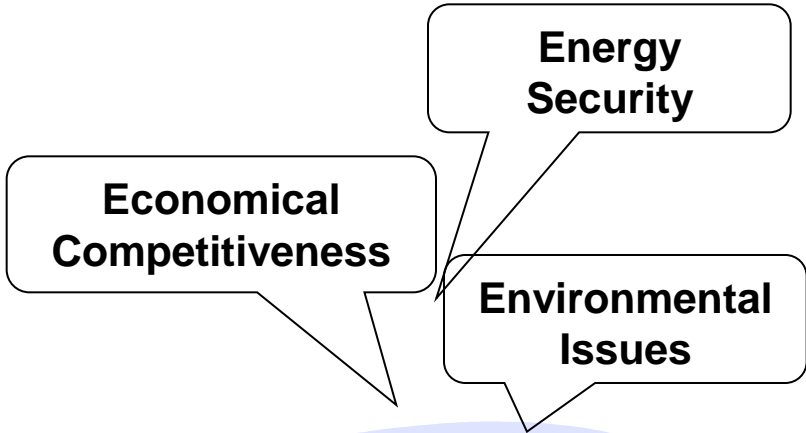
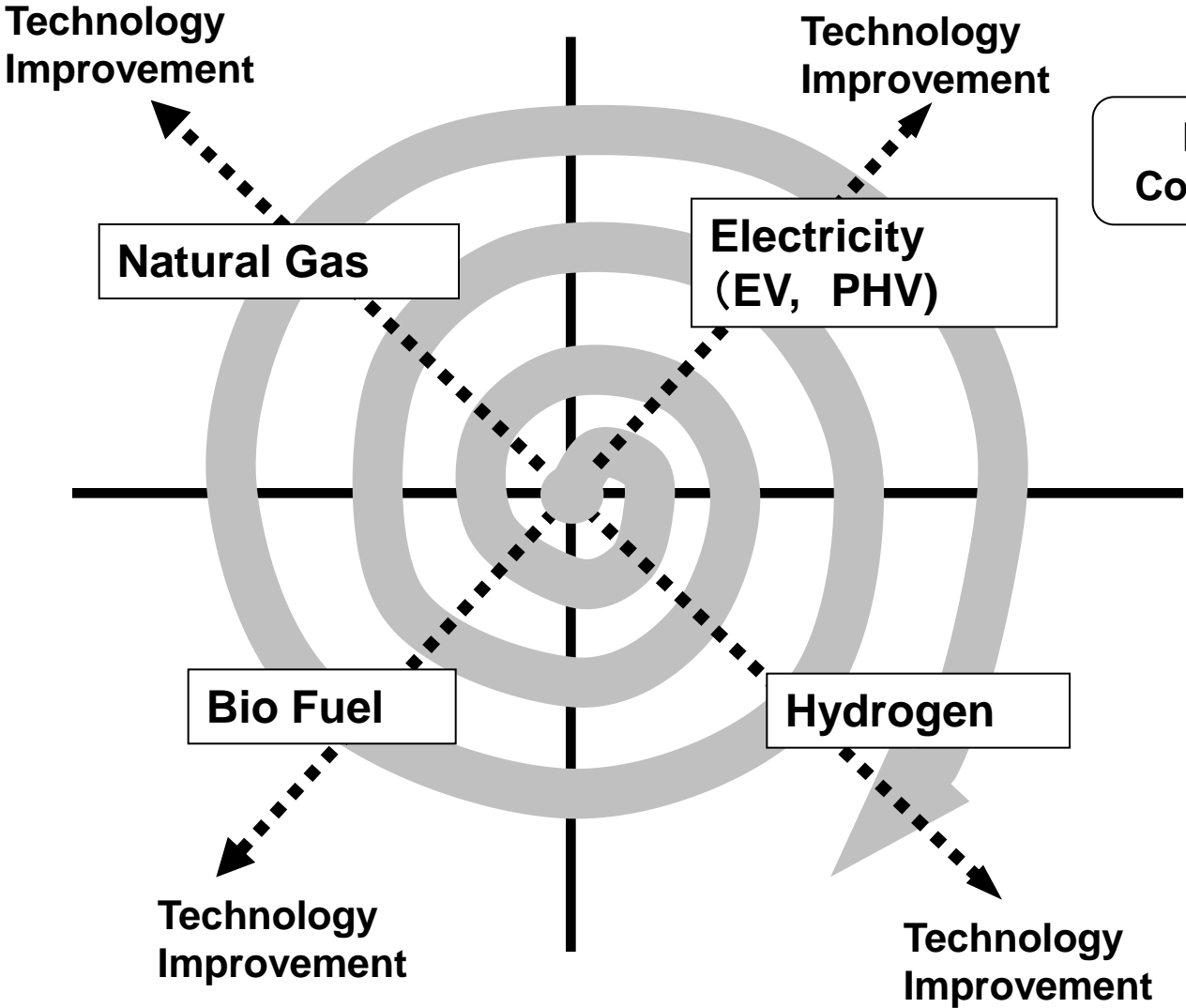
Toyota Motor Co.

Comparison of Energy Density



Liquid fuels have an overwhelmingly high energy density

Shift of Political Target

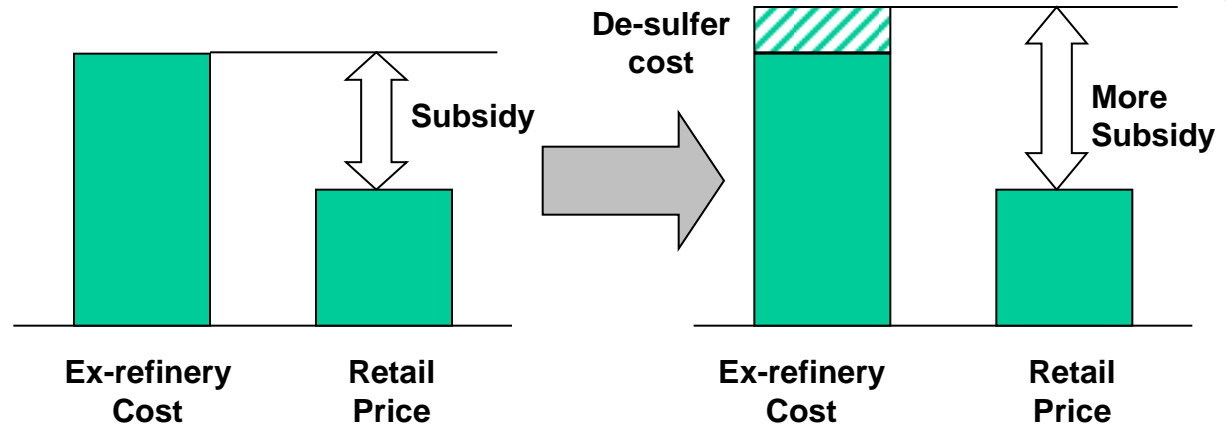


Political Choice

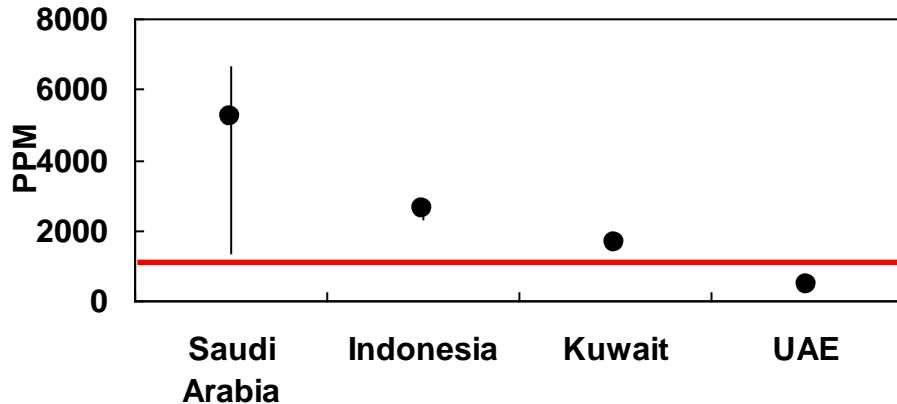
Poor Fuel Quality

Ex-refinery cost up is directly connected with subsidy increase. They have poor incentive for fuel quality improve.

- No regulation for end quality



Sulfur contents in summer diesel



Severer market for HV

- Cheap gasoline cannot compensate initial cost up for HV

HV Compensate distance

	GE	J P	US	Mexico	Saudi
Gas price (€/litre)	200	150	100	50	10
Compensate distance (000km)	37	49	73	146	732