

Toyota and Uber to Explore Ridesharing Collaboration

May 24, 2016

TOYOTA

Toyota City, Japan, May 24, 2016 — Toyota Motor Corporation, an automotive company aiming for safer, more efficient and convenient mobility, and Uber, a technology platform that is evolving the way the world moves, are announcing a partnership. The companies have entered into a memorandum of understanding (MOU) to explore collaboration, starting with trials, in the world of ridesharing in countries where ridesharing is expanding, taking various factors into account such as regulations, business conditions, and customer needs. As part of the partnership, Toyota Financial Services Corporation and [Mirai Creation Investment Limited Partnership](#) are making a strategic investment in Uber.

Against the backdrop of rapidly evolving car usage trends in recent years, the development of mobility services in new areas, including ridesharing and car-sharing, has gathered pace on a global scale. Through this agreement on the trials, Toyota and Uber will accelerate further talks in aiming to establish new services and to offer new value to customers.

As part of today's partnership, the companies will create new leasing options in which car purchasers can lease their vehicles from Toyota Financial Services and cover their payments through earnings generated as Uber drivers. The leasing period will be flexible and based on driver needs. This initiative builds on Uber's current Vehicle Solutions program.

"Ridesharing has huge potential in terms of shaping the future of mobility. Through this collaboration with Uber, we would like to explore new ways of delivering secure, convenient and attractive mobility services to customers," said Shigeki Tomoyama, senior managing officer of Toyota Motor Corporation and president of the Connected Company, one of Toyota Motor Corporation's recently created in-house companies.

"We're excited that Toyota, the largest automobile manufacturer in the world, is making a strategic investment in Uber as part of a broader global partnership. Toyota vehicles are among the most popular cars on the Uber platform worldwide and we look forward to collaborating with Toyota in multiple ways going forward, starting with the expansion of our vehicle financing efforts," said Emil Michael, chief business officer of Uber.

Toyota and Uber also will explore collaboration in a variety of other areas, such as developing in-car apps that support Uber drivers, sharing knowledge and accelerating their respective research efforts, and establishing a special fleet program to sell Toyota and Lexus vehicles to Uber drivers.