Volkswagen in the United States: An Evolving Growth Story

Hardy Brennecke
EVP & CFO, Volkswagen Group of America, Inc.
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Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.
Agenda

Volkswagen Group sales update

Volkswagen’s profitable growth in the U.S. market
Agenda

Volkswagen Group sales update

Volkswagen’s profitable growth in the U.S. market
World Car Market vs. VW Group Deliveries to Customers\textsuperscript{1)}
January to December 2012 vs. 2011

World: Car market: 7.2%  VW Group: 11.2%

<table>
<thead>
<tr>
<th>Region</th>
<th>Car market</th>
<th>VW Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>12.4%</td>
<td>26.2%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>-8.2%</td>
<td>-3.4%</td>
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<tr>
<td>South America</td>
<td>4.6%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>6.0%</td>
<td>23.2%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>13.3%</td>
<td>23.3%</td>
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<tr>
<td>Central &amp; Eastern Europe</td>
<td>5.9%</td>
<td>17.6%</td>
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</tbody>
</table>

\textsuperscript{1)} Figures incl. Porsche (since 08/12); excl. Scania and MAN
Volkswagen Group – Deliveries to Customers by Markets\(^1\)
January to December 2012 vs. 2011

\(^1\) Figures incl. Porsche (since 08/12); excl. Scania and MAN
Volkswagen Group – Deliveries to Customers by Brands[^1]
January to December 2012 vs. 2011

[^1] Figures incl. Porsche (since 08/12); excl. Scania and MAN
Agenda

Volkswagen Group sales update

Volkswagen’s profitable growth in the U.S. market
Volkswagen Group in America – Writing a New Chapter

U.S. is creating profitable growth through localized models and by working as one Group

- **Top employer**
- **Leading in customer satisfaction and quality**
- **Volkswagen Group profit before tax margin > 8%**
- **Volumes > 10 million units p.a.**

1 Global Volkswagen Group Targets/Strategy 2018
Volkswagen Group of America – Deliveries to Customers by Brands
January to December 2012 vs. 2011

Volkswagen GoA
- 2011: 444,192
- 2012: 580,286
- +30.6%

Volkswagen Passenger Cars
- 2011: 324,402
- 2012: 438,133
- +35.1%

Audi
- 2011: 117,561
- 2012: 139,310
- +18.5%

Bentley
- 2011: 1,877
- 2012: 2,351
- +23.3%

Lamborghini & Bugatti
- 2011: 352
- 2012: 528
- +50.0%
Volkswagen Brand Momentum Continued in 2012

Best sales since 1973
Delivered twice the volume sold in 2009
Best market share in 29 years at 3.0%
2010: 20.3% Year-over-year Sales Increase
2011: 26.3% Year-over-year Sales Increase
2012: 35.1% Year-over-year Sales Increase

Jetta Hybrid SEL
Beetle Convertible Turbo
Passat
Tiguan
Significant Step-Up in U.S. Volkswagen Brand Sales

Source: Autodata, Volkswagen
Volkswagen Brand

Consumer “First choice”
Sustainable profitability
800,000 unit sales
Top Employer

VW Goals

Challenges

Deliveries to Customers
Consideration
Initial Quality (IQS)
Loyalty
Throughput per dealer
Used VW Car sales

Focus

Product
Brand Development
Quality
Customer Experience
Network
Used Cars/Fleet

2011 2018
2011 2018
2012 2018
2011 2018
2011 2018
2011 2018
Increased Localization Supports Positive Sales Development
Percentage of delivered vehicles by origin; Volkswagen brand

- **2010**
  - Vehicles sourced / manufactured in North America: 61%
  - Vehicles sourced / manufactured outside of North America: 39%

- **2012**
  - Vehicles sourced / manufactured in North America: 75%
  - Vehicles sourced / manufactured outside of North America: 25%
Award-winning: The All New Passat

Car of the Year 2012

Top Safety Pick 2011

Best Family Car of 2012 and Best Sedan under $25,000

The Family Vehicle of the Year 2012

Best of 2012

Winner of Hot Six Comparison
Competitor Introductions will Increase Diesel Awareness

Expected number of competitor models\textsuperscript{1)} (excl. Volkswagen/Audi/Porsche)

1) Excluding pick-up trucks

Source: Market research by Volkswagen Group of America, Inc.
Volkswagen Brand Models Recommended by Consumer Reports Increase From Six to Ten

<table>
<thead>
<tr>
<th>Year</th>
<th>Beetle 2.5L</th>
<th>CC 2.0T</th>
<th>Eos GTI</th>
<th>Golf 2.5</th>
<th>Golf TDI</th>
<th>Jetta GLI</th>
<th>Jetta 2.5L</th>
<th>Jetta TDI</th>
<th>Sportwagen 2.5L</th>
<th>SportWagen TDI</th>
<th>Passat 2.5L</th>
<th>Passat 3.6L</th>
<th>Passat TDI</th>
<th>Routan</th>
<th>Tiguan</th>
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<td>2010</td>
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Source: Consumer Reports
Volkswagen Group of America Business Objectives for 2013

- Volkswagen Group of America achieved more than 95% volume growth since 2009: Continue to build on foundations that contribute to sustainable and profitable growth
- Outperform market in 2013
- Continue sales momentum in 2013 and aim to sell over 600,000 units – the first time ever
- Market forecast approximately 15.0 million units in 2013, depending on economic conditions
- On a consolidated basis, Volkswagen Group of America has set its sights on moving into the black this year
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