We are redefining mobility.

Volkswagen Group
Frank Witter
Chief Financial Officer
Investor Breakfast Meeting with J.P. Morgan, Braunschweig, 23 March 2017
Disclaimer

The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, 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 Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.
World car market vs. Volkswagen Group car deliveries to customers ¹)
(Growth y-o-y in deliveries to customers, January – February 2017 vs. 2016)

Volkswagen Group – Deliveries to customers by brands (January – February 2017 vs. 2016)

1,541,501

-2.0%

-4.9%

-13.5%

+2.4%

+16.5%

+0.5%

+12.1%

-5.1%

+3.3%

0 400 800 1,200 1,600

Volkswagen Group

Passenger Cars

Commercial Vehicles

1) Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); -4.7% excl. Volkswagen Commercial Vehicles, Scania and MAN.

2) MAN Commercial Vehicles incl. MAN Latin America Trucks and Busses GVW > 5t
Volkswagen Group – Deliveries to customers by markets 1) (January – February 2017 vs. 2016)

1) Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); -4.7% excl. Volkswagen Commercial Vehicles, Scania and MAN.
Car Market Outlook 2020: Stagnation in USA and Europe; recovery in Brazil from a low base; slower growth rates in China; India with solid growth

<table>
<thead>
<tr>
<th>Region</th>
<th>2016</th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>17,6</td>
<td>17,4</td>
<td>17,2</td>
</tr>
<tr>
<td>WEST EUROPE</td>
<td>14.0</td>
<td>14.1</td>
<td>13.9</td>
</tr>
<tr>
<td>BRAZIL</td>
<td>2.0</td>
<td>2.0</td>
<td>2.2</td>
</tr>
<tr>
<td>WORLD</td>
<td>82.0</td>
<td>83.3</td>
<td>88.3</td>
</tr>
<tr>
<td>CHINA</td>
<td>23.1</td>
<td>23.5</td>
<td>25.4</td>
</tr>
</tbody>
</table>

Source: IHS Global Sales forecast 2017M01; Total market for passenger cars in North and South America defined as per ‘Light Vehicles’ (includes light commercial vehicles)
Record operating performance in 2016 despite crisis

- **Group deliveries (vehicles)**: 10.3m (2015: 10.3m, 2016: 10.3m) +4% vs. prior year
- **Sales revenue**: €217.3bn (2015: €215.3bn, 2016: €217.3bn) +2% vs. prior year
- **Operating result (before special items)**: €14.6bn (2015: €12.5bn, 2016: €14.6bn) +14% vs. prior year
Clearly positive operating result in spite of significant special items once again

- Operating result before special items: €14.6bn
- Special items: €6.4bn (of which: diesel issue)
- Operating result after special items: €7.5bn = ROS 6.7%
Operating profit before special items increases by €1.8 billion to €14.6 billion

<table>
<thead>
<tr>
<th>€ billion</th>
<th>2015 Operating profit before special items</th>
<th>2016 Operating profit before special items</th>
<th>Special items</th>
<th>2016 Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.8</td>
<td>+1.0</td>
<td>+2.7</td>
<td>-1.3</td>
<td>14.6</td>
</tr>
<tr>
<td></td>
<td>-1.0</td>
<td>+0.4</td>
<td>-0.2</td>
<td>-7.5</td>
</tr>
<tr>
<td></td>
<td>+2.7</td>
<td>-1.3</td>
<td>+0.2</td>
<td>7.1</td>
</tr>
<tr>
<td></td>
<td>+1.0</td>
<td>+0.4</td>
<td>-0.2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-1.0</td>
<td>+0.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Incl. PPA
### Strong brands contribute to the operating profit of the Group - before special items -

<table>
<thead>
<tr>
<th></th>
<th>January - December</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td><strong>Volkswagen Group before special items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>2,102</td>
<td>1,869</td>
</tr>
<tr>
<td>Audi</td>
<td>5,134</td>
<td>4,846</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>915</td>
<td>1,197</td>
</tr>
<tr>
<td>SEAT</td>
<td>-10</td>
<td>153</td>
</tr>
<tr>
<td>Bentley</td>
<td>110</td>
<td>112</td>
</tr>
<tr>
<td>Porsche</td>
<td>3,404</td>
<td>3,877</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>382</td>
<td>455</td>
</tr>
<tr>
<td>Scania</td>
<td>1,027</td>
<td>1,072</td>
</tr>
<tr>
<td>MAN Commercial Vehicles</td>
<td>-4</td>
<td>230</td>
</tr>
<tr>
<td>MAN Power Engineering</td>
<td>283</td>
<td>194</td>
</tr>
<tr>
<td>Other 2</td>
<td>-2,440</td>
<td>-1,486</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td>1,921</td>
<td>2,105</td>
</tr>
<tr>
<td><strong>Volkswagen Group before special items</strong></td>
<td>12,824</td>
<td>14,623</td>
</tr>
</tbody>
</table>

1 Including financial services.
2 Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of the purchase price allocations.
3 The operating result of the joint venture companies in China is not included in the figures for the Group; they are accounted for using the equity method and recorded a proportionate operating result of €4,956 million (€5,214 million).
## Profit even after special items again positive

<table>
<thead>
<tr>
<th>€ million</th>
<th>January – December</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>213,292</td>
<td>217,267</td>
</tr>
<tr>
<td>Operating result before special items</td>
<td>12,824</td>
<td>14,623</td>
</tr>
<tr>
<td>as a percentage of sales revenue</td>
<td>6.0</td>
<td>6.7</td>
</tr>
<tr>
<td>Special items</td>
<td>-16,893</td>
<td>-7,520</td>
</tr>
<tr>
<td>Operating result</td>
<td>-4,069</td>
<td>7,103</td>
</tr>
<tr>
<td>as a percentage of sales revenue</td>
<td>-1.9</td>
<td>3.3</td>
</tr>
<tr>
<td>Financial result</td>
<td>2,767</td>
<td>189</td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>-1,301</td>
<td>7,292</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-59</td>
<td>-1,912</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>-1,361</td>
<td>5,379</td>
</tr>
<tr>
<td>Earnings per share (Prefs)</td>
<td>-3.09</td>
<td>10.30</td>
</tr>
</tbody>
</table>

¹ Percentage points
Automotive Division Return on Investment (ROI)\(^1\) also positive

Return on Investment after tax

\[
\begin{array}{c|c}
\text{Year} & \text{ROI (\%)} \\
2014 & 14.9 \\
2015 & -0.2 \\
2016 & 8.2 \\
\end{array}
\]

9.0 Minimum required rate of return

\(^1\) Including proportionate inclusion of the Chinese joint ventures (incl. sales and component companies) and allocation of consolidation adjustments between the Automotive and Financial Services divisions.
Automotive Division net cash flow 2016: impacted by initial cash outflows relating to the diesel issue

€ billion

1 Including sale of LeasePlan shares (€2.2 billion)
Net Cash Flow Automotive 2017 impacted by continuing diesel related outflows – Cash is King! New strategic KPI defined (€ bn)

- Needs improvement
- Focus area
- Strategic KPI
Automotive Division net liquidity on a robust level

€ billion

<table>
<thead>
<tr>
<th>2015</th>
<th>Sale LeasePlan</th>
<th>Dividends FAW/SAIC-VW</th>
<th>Operating activities¹</th>
<th>Capital increase at VW FS AG</th>
<th>Dividends payment VW AG</th>
<th>Payment to hybrid capital investors</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.5</td>
<td>+ 2.2</td>
<td>+ 3.0</td>
<td>- 0.9</td>
<td>- 1.2</td>
<td>- 0.1</td>
<td>- 0.3</td>
<td>27.2</td>
</tr>
</tbody>
</table>

¹ Including cash outflows resulting from the diesel issue.
Net Liquidity Automotive (€ bn)

- 2015: 24.5
- 2016: 27.2

€ 20 bn

Bulk of Diesel related outflow

Back to ≥ € 20 bn asap

Net Liquidity 2025

- Strategic Target ~10% of Group Revenue
- Improving Operating Cash Flow
- Portfolio Optimization (Strategy Initiative #13)
- Optimize Capital Requirements for FS
Diversified Group funding structure

External Funding Sources as of December 31, 2016

- Hybrid Bonds 8%
- Commercial Paper 6%
- Bank Loans 18%
- ABS 24%
- Direct Banking Deposits 21%
- Medium Term Notes / Bonds 24%

~ € 150 bn

Funding programs utilization

(in € bn)

Money and Capital Markets

<table>
<thead>
<tr>
<th></th>
<th>31.12.16</th>
<th>31.12.15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Papers</td>
<td>12.5</td>
<td>4.6</td>
<td>+7.9</td>
</tr>
<tr>
<td>Medium Term Notes / Bonds</td>
<td>44.3</td>
<td>58.9</td>
<td>-14.6</td>
</tr>
<tr>
<td>thereof: Hybrid Bonds</td>
<td>7.5</td>
<td>7.5</td>
<td>-</td>
</tr>
<tr>
<td>ABS</td>
<td>36.5</td>
<td>29.4</td>
<td>+7.1</td>
</tr>
</tbody>
</table>

Borrowings

<table>
<thead>
<tr>
<th></th>
<th>31.12.16</th>
<th>31.12.15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed Lines - Drawings</td>
<td>2.2</td>
<td>6.2</td>
<td>-4.0</td>
</tr>
<tr>
<td>Uncommitted Lines - Drawings</td>
<td>10.4</td>
<td>9.8</td>
<td>+0.6</td>
</tr>
<tr>
<td>Supranationals, development banks, government, other</td>
<td>15.5</td>
<td>11.9</td>
<td>+3.6</td>
</tr>
<tr>
<td>Direct Banking Deposits</td>
<td>32.6</td>
<td>25.5</td>
<td>+7.1</td>
</tr>
</tbody>
</table>

Total Amount                    | 154.0    | 146.3    | +7.7   |

1) Excluding Scania and Porsche FS,
2) Excluding MAN and Porsche AG subsidiaries
Dividend increases once again – distribution ratio 19.7%

Earnings attributable to Volkswagen AG shareholders

<table>
<thead>
<tr>
<th>€ billion</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.8</td>
<td></td>
<td>-1.6</td>
<td>5.1</td>
</tr>
</tbody>
</table>

Dividend per share

<table>
<thead>
<tr>
<th>€</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.80</td>
<td>0.11</td>
<td>2.00</td>
<td>2.06</td>
</tr>
<tr>
<td>4.86</td>
<td>0.17</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
HOW OUR INDUSTRY IS CHANGING

The key trends in the automotive world at a glance

**Future vehicle concepts**
- Autonomous
- Electrified
- Connected

**Advanced mobility solutions**
- Robotaxi
- PRT, GRT, FRT*

**Today’s vehicle concepts**
- SUV/CUV trends
- Budget cars

**Sharing & Mobility On Demand**
- Shared
- Conventional drive system

*PRT = Personal Rapid Transit; GRT = Group Rapid Transit; FRT = Freight Rapid Transit
STRATEGY 2025 – INITIATIVES AT A GLANCE

GROW PROFITABLY

1. Sharpen positioning of brands
2. Develop winning vehicle and drivetrain portfolio
3. Streamline modular architectures
4. Partner with regional players to win in economy segment
5. Develop self-driving system for autonomous vehicles and artificial intelligence in-house
6. Develop battery technology as new core competency
7. Develop best-in-class user experience across brands and customer touchpoints
8. Implement model line organization
9. Realign “Components” business

DEVELOP STRATEGIC CAPABILITIES

10. Build mobility solutions business
11. Develop and expand attractive and profitable smart mobility offering

ENHANCE ENTREPRENEURIAL SPIRIT

12. Improve operational excellence
13. Optimize business portfolio

14. Drive digital transformation
15. Create organization 4.0

Strengthen innovation power

Build mobility solutions business
THE ELECTRIFICATION INITIATIVE OF THE VOLKSWAGEN GROUP

- Goal: to position Volkswagen as a driving force behind the expansion of electro-mobility; e-car to become a new hallmark of the Group
- >30 new pure-electric vehicles by 2025
- Annual unit sales of 2 to 3 million e-cars by 2025, equivalent to 20–25 percent of total sales
Strong market position: positive trend in key regions

- Core markets in Western Europe remain major pillar of Volkswagen Group
- Market leadership further extended despite fierce competition
- Earnings contribution from Chinese joint ventures maintained at high level
- Volkswagen Group deliveries slightly increased despite headwind
- Long-term commitment to locations and investment confirmed

3.5m | +3.0%
Group deliveries | vs. prior year
Western Europe

4m | +12.2%
Group deliveries | vs. prior year
China

0.94m | +0.8%
Group deliveries | vs. prior year
North America
Volkswagen Group – Outlook for 2017

- **Deliveries to customers** ('000 vehicles)
  - 2015: 9,931
  - 2016: 10,297
  - Growth: +3.7%

- **Sales revenue** (€ billion)
  - 2015: 213.3
  - 2016: 217.3
  - Growth: +1.9%

- **Operating return on sales** (%)
  - 2015: 6.0%
  - 2016: 6.7%

*before Special Items

- **Deliveries to customers**
  - Moderately above prior year

- **Sales revenue**
  - Up to 4% above prior year level

- **Operating return on sales**
  - Between 6.0% and 7.0%
Improving Group results despite significant challenges

Return on Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6.7%</td>
<td>6.5-7.5%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>7-8%</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Improving Group results despite significant challenges

- **Emission costs**
  - EU -27% CO₂ emission
  - US -35% CO₂ emission
  - CN -40% l/km consumption

- **Industry transition**
  - e-mobility
  - Digitalization
  - Autonomous Driving

Return on Sales

- **2016 Actual** 6.7%
- **2020 Target** 6.5-7.5%
## Guidance Group Financial Performance 2020

<table>
<thead>
<tr>
<th></th>
<th>Result 2016</th>
<th>Upside leverage 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue (€ bn)</td>
<td>217.3</td>
<td>+ &gt; 20 %</td>
</tr>
<tr>
<td></td>
<td>after Special Items</td>
<td>before Special Items</td>
</tr>
<tr>
<td>Operating profit (€ bn)</td>
<td>7.1</td>
<td>14.6</td>
</tr>
<tr>
<td>Profit before tax (€ bn)</td>
<td>7.3</td>
<td></td>
</tr>
<tr>
<td>Earnings per Pref. Share</td>
<td>10.3 €</td>
<td></td>
</tr>
</tbody>
</table>
## Clear Financial Targets and Milestones

<table>
<thead>
<tr>
<th>Key financial targets</th>
<th>2016 Actual</th>
<th>2017 Targets</th>
<th>2020 Targets</th>
<th>2025 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating return on sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before special items</td>
<td>6.7%</td>
<td>6-7%</td>
<td>6.5-7.5%</td>
<td>7-8%</td>
</tr>
<tr>
<td><strong>Return on investment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive Division before special items</td>
<td>13.9%</td>
<td>11-13%</td>
<td>13-15%</td>
<td>&gt;15%</td>
</tr>
<tr>
<td><strong>Capex ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive Division</td>
<td>6.9%</td>
<td>6.6%</td>
<td>6% (2020/21)</td>
<td>6%</td>
</tr>
<tr>
<td><strong>R&amp;D cost ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive Division</td>
<td>7.3%</td>
<td>6.7%</td>
<td>6% (2020/21)</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive Division</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Net Cashflow</td>
<td>€ 4.3 bn</td>
<td>negative</td>
<td>positive 1)</td>
<td>positive 1)</td>
</tr>
<tr>
<td>b) Net Liquidity</td>
<td>€ 27.2 bn</td>
<td>&gt; 15 bn</td>
<td>≥ € 20 bn</td>
<td>~10% of Group turnover</td>
</tr>
</tbody>
</table>

1) after considering a strategic target of 30% Payout Ratio based on Group profit after tax
# CAPEX Automotive Division

(€ bn, as % of sales revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Stretch</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>10.3</td>
<td>5.9%</td>
</tr>
<tr>
<td>2013</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>12.7</td>
<td>6.9%</td>
</tr>
<tr>
<td>2016</td>
<td>12.8</td>
<td>6.9%</td>
</tr>
<tr>
<td>2017</td>
<td>~13</td>
<td>6.6%</td>
</tr>
<tr>
<td>2018-2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020-2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
R&D Cost Automotive Division
(€ bn, as % of sales revenue)
Delivering on Core Principles

<table>
<thead>
<tr>
<th>Accountability</th>
<th>Discipline</th>
<th>Reduced Complexity</th>
<th>Profitability</th>
</tr>
</thead>
</table>

**Modular Toolkits**

- **MQB**: Modular Transverse Toolkit
- **MLB**: Modular Longitudinal Toolkit
- **MSB**: Modular Standard Drivetrain Toolkit
- **MNB**: Modular Light Commercial Vehicle Toolkit
- **MMB**: Modular Mid-engine Toolkit
- **MEB**: Modular Electric Toolkit

**Product Line Organization**

(Example Volkswagen Brand)

- **G1 – Small**
- **G2 – Compact**
- **G3 – Mid- & Fullsize**
- **G4 – e-Mobility**
Cascading Group Targets to Brands

Group KPIs
- RoS
- RoI
- Capex
- R&D
- CF/Liquidity

Commitment

Brand KPIs

Top-Down Targets + Committed in Planning Rounds
Status update

- Group Strategy “Together 2025” applied to Brands with KPIs
- KPIs committed in Planning Round
- Product line management implemented
- Dramatic decrease in number of derivatives / complexity
- Right vehicles with regional focus (e.g. SUV’s in Europe, China and NA)
- “Zukunftspakt” for Volkswagen
A strong Group with strong brands: highlights from operating business

- Deliveries increased to **6 million vehicles**, despite diesel impact
- New TRANSFORM 2025+ strategy and Future Pact adopted
- Prior-year **delivery and sales revenue records** beaten
- First plant opened on North American continent
- **Most profitable automaker** in the world
- Digitalization center of excellence established
- Strong operating performance in 25th year in the Group
- **New SUV series** successfully launched with **Kodiaq**
- Volkswagen Truck&Bus on track to become global champion
- **Navistar alliance** opens door to US market
- Number of contracts raised to new record of 16.1m
- Comprehensive **digitalization drive** initiated

**TOGETHER – Strategy 2025**
Future program launched

**MOIA** mobility services company established

About **60 new Group models** brought to market
**Overview Brand Targets (RoS, RoE)**

### Return on Sales in %

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Group</td>
<td>6.7</td>
<td>6.0-7.0</td>
<td>6.5-7.5</td>
<td>7.0-8.0</td>
</tr>
<tr>
<td>Volkswagen Brand</td>
<td>1.8</td>
<td>2.5-3.5</td>
<td>≥4</td>
<td>≥6</td>
</tr>
<tr>
<td>Audi</td>
<td>8.2</td>
<td>8-10</td>
<td>8-10</td>
<td>8-10</td>
</tr>
<tr>
<td>Porsche</td>
<td>17.4</td>
<td>&gt;15</td>
<td>&gt;15</td>
<td>&gt;15</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>8.7</td>
<td>7-8</td>
<td>6-7</td>
<td>≥7</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>4.1</td>
<td>3-4</td>
<td>4-5</td>
<td>&gt;6</td>
</tr>
<tr>
<td>Truck &amp; Bus Business(^1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scania</td>
<td>9.5</td>
<td>6-7</td>
<td>9(^2)</td>
<td>9(^2)</td>
</tr>
<tr>
<td>MAN Commercial Vehicles</td>
<td>2.3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Return on Equity (norm. 8%)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Financial Services</td>
<td>15.6%</td>
<td>14-16%</td>
<td>14-16%</td>
<td>20%</td>
</tr>
</tbody>
</table>

\(^1\) For peer-group analysis: Truck & Bus Business RoS is calculated as the sum of Scania and MAN Commercial Vehicles (equals ~6.1% in 2016)

\(^2\) Through-cycle Target
Key drivers to sustainable / competitive Group Profitability

- Turnaround NAR / Brazil Margin improvement
- Focus on Cash!
- Capex & R&D prioritization
- Portfolio optimization (Complexity)
- Accountability
- Discipline
The Volkswagen brand’s starting position is challenging

- Established, acknowledged brand & strong customer loyalty
- High-quality portfolio
- Global presence & scalable platforms
- Committed, highly qualified workforce

- Low return on sales, high fixed costs
- Not competitive in United States, Brazil, India and ASEAN
- Product portfolio is lagging behind global trends
- Centralised, functional and hierarchical organization
The „TRANSFORM 2025+“ strategy will put the brand to the top of the automotive industry

1. Radical restructuring
   - Brand positioning „top of volume“
   - SUV offensive
   - Regions (China, NAR, SAM)
   - Economy markets
   - Zukunftspakt
   - Product margins
   - Agile organisation

2. Leap to the top of electric mobility
   - MEB offensive
   - Digital ecosystem
   - Operational excellence

3. Major transformation
   - Automated driving
   - New fields of mobility

2015 Diesel crisis 2% RoS*
2020 Leading & profitable volume manufacturer 4% RoS**
2025 Global leader in e-mobility 6% RoS**
2030 Global leader in auto-mobility >6% RoS**

* Before special items  ** Operating return based on adjusted sales revenue (without turnover from multi brand sales companies)
Increase in competitiveness and safeguarding the future are the focus points of the Future Pact agreement

<table>
<thead>
<tr>
<th>Working Group 1</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Increase of productivity by 25%</td>
</tr>
<tr>
<td></td>
<td>• Reduction of plant costs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Working Group 2</th>
<th>Components</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Increase of productivity by 25%</td>
</tr>
<tr>
<td></td>
<td>• Discontinuation of unprofitable products</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Working Group 3</th>
<th>Technical Development</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Reduction of hardware-oriented development work</td>
</tr>
<tr>
<td></td>
<td>• Increased efficiency in development processes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Working Group 4</th>
<th>Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Reduction of bureaucracy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Secure the Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 4 additional models:</td>
</tr>
<tr>
<td>2 conventional and 2 MEB vehicles</td>
</tr>
</tbody>
</table>

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Investments in:</td>
</tr>
<tr>
<td>• Electric drive trains</td>
</tr>
<tr>
<td>• Pilot facility battery cell</td>
</tr>
<tr>
<td>• Battery system</td>
</tr>
</tbody>
</table>

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Competency/capacity increase in autonomous driving, electrification, connectivity etc.</td>
</tr>
</tbody>
</table>

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Creation of employment in new business segments</td>
</tr>
</tbody>
</table>

Reduction in workforce based on demographic curve
Realignment of product strategy oriented towards the three phases of the Transform 2025+ strategy

1. Radical restructuring
   - 2015: Diesel crisis 2% RoS*

2. Leap to the top of electric mobility
   - 2020: Leading and profitable volume manufacturer 4% RoS**
   - 1st MEB wave
   - 2nd MEB wave

3. Major transformation
   - 2025: Global leader in e-mobility 6% RoS**
   - New mobility

4. Major transformation
   - 2030: Global leader in auto-mobility >6% RoS**

* before special items
** Operating return based on adjusted sales revenue (without turnover from multi brand sales companies)
Volkswagen achieved a lot in 2016

Diesel retrofit running as planned

( Volkswagen PC & CV)

- Approved: 99.7%
- Fixed: 48%
- Complaints: 0.7%

Ramp ups and product launches (extract)

- up!
- Golf
- Tiguan

Deliveries to customers

(in thousand units)

<table>
<thead>
<tr>
<th>Region</th>
<th>2016</th>
<th>vs 2015 (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>558</td>
<td>-7.2</td>
</tr>
<tr>
<td>Europe</td>
<td>1,133</td>
<td>+1.8</td>
</tr>
<tr>
<td>SAM</td>
<td>335</td>
<td>-26.8</td>
</tr>
<tr>
<td>NAR</td>
<td>581</td>
<td>-1.9</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>3,172</td>
<td>+11.8</td>
</tr>
<tr>
<td>World</td>
<td>5,980</td>
<td>+2.7</td>
</tr>
</tbody>
</table>

Fixed costs in Germany

Reduced by € 0.3 billion

2015: -10.6 bn → 2016: -10.3 bn
The Volkswagen brand will implement MEB to make electric vehicles affordable and profitable

Key measures

- Concept determined by: customer benefit and package for cost-optimized implementation of e-components
- MEB: economies of scale from use of MEB across entire Group
- “Design for manufacturing“: higher productivity, shorter manufacturing time
- Lower material and distribution costs
- Significant reduction in variants
- Early involvement of suppliers
The number of platforms will be reduced consistently to create economies of scale worldwide

Currently
13 PQx

<table>
<thead>
<tr>
<th>Year</th>
<th>PQ12</th>
<th>MEB</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New toolkit (MEB)**
- MEB enables cost and concept leadership for electric vehicles

**Conventional toolkit (MQB)**
- Using MQB for second product life cycle minimises the expenditure necessary for the transformation (no further changes to platform basis necessary)

**Old platforms (PQx)**
- Avoiding expenses for maintaining and upgrading vehicles by discontinuing eleven of the PQ platforms
Reducing complexity leads to lower expenditure, frees up resources and increases productivity

<table>
<thead>
<tr>
<th>Business field</th>
<th>Reduced number of variants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Successors / new vehicles</td>
<td>-30 to -60%</td>
</tr>
<tr>
<td>Platforms</td>
<td>-40%</td>
</tr>
<tr>
<td>Drivetrains</td>
<td>-30 to -40%</td>
</tr>
</tbody>
</table>

> €700 million lower initial investment

> 15,000 fewer component variants
Volkswagen brand is planning a strong comeback in the USA

Focus on US Core Segments

- Atlas
- Tiguan Allspace
- Jetta
- Passat

Key measures

- Extend SUV offering, focus on US core segments (SUVs, sedans)
- Market-oriented pricing
- Market-oriented alignment to local standards and customer expectations
- Reduce material, product and fixed costs
- “Electrify America”: infrastructure and locally produced cars from 2021
A product offensive will initiate a new growth phase in South America

Product offensive in South America

Key measures

- Restructuring: reduce capacities and fixed costs
- Increase productivity, align products to local requirements
- Product offensive, €2.5 bn investment
- New brand positioning
- New growth strategy for Latin America
2017 will be shaped by a high product momentum

- **Atlas (NAR)**
- **Arteon (EU)**
- **Polo (EU)**
- **Phideon PHEV (CN)**
- **Touareg (EU)**
- **up! PA (SAM)**
- **Tiguan LWB (NAR)**
- **T-Roc (EU)**
- **Virtus (SAM)**
- **Jetta (NAR)**

Dates: Start of Production
Core challenges in the commercial vehicle industry...

- **Cyclical markets**
  - Strong correlation to GDP in developed world
  - Not all regions hit by economic downturns at the same time

- **Further globalization**
  - Local OEMs dominating in BRIC markets
  - Improving infrastructure, stronger regulations open opportunities for Volkswagen

- **Emission regulations**
  - Europe with aggressive regulations, focus shifting to diesel lock-outs
  - BRIC trailing behind, but with ambitious roadmap

- **Connectivity & digitalization**
  - Platooning and partly-autonomous driving as transition solutions
  - Data management for customers and traffic of broad interest

- **After sales and new business opportunities**
  - After sales increasingly important as alternative source of revenues
  - New business models (e.g. enhanced telematics) can stabilize revenues
### Volkswagen Truck & Bus – unique group with strong brands

2016 sales volumes trucks / buses, thousand units

<table>
<thead>
<tr>
<th></th>
<th>Trucks</th>
<th>Buses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scania</td>
<td>166&lt;sup&gt;1&lt;/sup&gt;</td>
<td>18&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>MAN</td>
<td>77</td>
<td>6</td>
</tr>
<tr>
<td>Volkswagen Caminhões e Ônibus</td>
<td>16</td>
<td>4</td>
</tr>
</tbody>
</table>

**Note:** Trucks >6t, Volkswagen Caminhões e Ônibus trucks ≥ 5t. MAN equal to MAN Truck & Bus, Volkswagen Caminhões e Ônibus equal to MAN Latin America. Figures are financially rounded. <sup>1</sup> Volkswagen Truck & Bus commercial vehicles total figures (sum of trucks / buses Scania and MAN Commercial Vehicles)
Our approach

- **Brand Performance**: Improve the performance of Volkswagen Truck & Bus brands
- **Successful Cooperation**: Foster cooperation to unlock synergy potential in terms of cost and innovation speed
- **Global Champion Strategy**: Strengthen local leadership and expand globally, including new business models
Global expansion on track with Navistar alliance

1. **Equity investment**
   - 16.6% equity stake in Navistar by way of capital increase

2. **Strategic technology and supply cooperation**
   - Companies to **collaborate on technology** for powertrain systems, as well as other advanced technologies

3. **Procurement joint venture**
   - **Procurement joint venture** is pursuing joint global sourcing opportunities

4. **Governance**
   - 2 VW T&B representatives nominated to Navistar Board of Directors. **Joint Alliance Board** to govern overall alliance
Long-term synergy potential will enable savings of up to €1 bn p.a.

Synergy potential from brand collaboration and expanded platform strategy, EUR mn p.a.

Key common powertrain platforms

- Base engine
- After-treatment
- Transmission
- Axles

Material costs

R&D
Production costs / tooling

2015

2025

~200

Up to 1,000
RoS target of 9 percent to be reached through combination of measures

RoS before special items

Through-cycle target

Buildup of VW TB organization and team

Operational improvement of brands and initial successes of cooperation

Long-term cooperation

Common Powertrain

Autonomous vehicles

Digitalization

Alternative fuels, hybrid, electrification

9%
Volkswagen Group China deliveries grew by 12.2%, proportionate operating profit remained at high level despite FX headwind

1) incl. Hong Kong, excl. Ducati. Group numbers incl. MAN and Scania

Volkswagen Group China deliveries grew by 12.2%, proportionate operating profit remained at high level despite FX headwind.

Strong operational & financial track record

Proportionate Operating Profit
Dividends paid to Volkswagen Group

Jan.- Dec. 2015

0 1,000 2,000 3,000 4,000 5,000

Volkswagen Group China deliveries grew by 12.2%, proportionate operating profit remained at high level despite FX headwind.
## Financials 2016 – on 100% level

<table>
<thead>
<tr>
<th></th>
<th>FAW-VOLKSWAGEN</th>
<th>SAIC VOLKSWAGEN</th>
</tr>
</thead>
</table>
| Deliveries to customers (in ‘000 units) | **1,854 (+13.5%)**  
  of which 1,315 Volkswagen and 539 Audi | **1,949 (+12.3%)**  
  of which 1,632 Volkswagen and 317 ŠKODA |
| Sales revenue (in EUR bn) | **40,875 (+1.0%)** | **26,064 (+0.2%)** |
| Pre-tax profit (in EUR bn) | **5,546 (-10.1%)** | **4,589 (+4.1%)** |
| Margin                | **13.6%**       | **17.6%**        |
Regulatory environment in China

CAFC - Fuel consumption target

MIIT proposal for NEV credit system

China 6 regulation

NEV subsidies scheme

Emission regulation China 6 for gasoline engines

Implementation on national level for C6a from July 2020, for C6b from July 2023

Beijing and Shanghai may start with similar regulation in 2018 and other key regions in 2019

NEV credit point ratio

NEV Credit Point Attribution per NEV Type

New Requirement on national subsidies for NEVs
• raise the entry threshold
• may be adjusted dynamically

Direct national subsidy (20% reduced in 2017)
(up to 44,000 RMB for BEV and 24,000 RMB for PHEV)

Additional subsidies from local provinces
(≤50% of national subsidy)
Fast growing NEV market expected

New Energy Passenger Vehicles (in ’000 units)

- **PHEV**
  - 2015: 63
  - 2016: 75
- **BEV**
  - 2015: 128
  - 2016: 235

- **2020e**: ~2,000
  - 25% CAGR
- **2025e**: >6,000
  - >60%

Source for data 2015-2016: CPCA

VOLKSWAGEN

AKTIENGESellschaft
New product offering with an expanded SUV offering ¹)

Body style trends until 2020¹)

- Rest: 40% (2016), 46% (2020e)
- SUV: 53% (2016), 47% (2020e)
- MPV
- Notchback & Hatchback

New vehicle launches 2017 and to follow²)

**SUV**
- Tiguan LWB
- YETI
- KODIAQ
- Teramont
- Q5

**Others**
- Panamera Turbo
- A5 Coupé
- TT
- Phideon PHEV
- Lavida
- Q7 e-tron
- R8 Spyder
- Panamera LWB
- Variant GTE

**Imported**
- Q8
- ... (other models)

**Locally produced**
- Bora

---

¹ Source: IHS ² Schematic overview – does not show all models
Volkswagen Financial Services\textsuperscript{1)}: global, well diversified and successful

\begin{itemize}
  \item **Strong global presence**
  \item **Rising penetration rates**
  \item **Continuous portfolio expansion**
  \item **Diversified funding structure**
\end{itemize}

\textsuperscript{1)} Excluding Financial Services activities of Scania, Porsche AG and Porsche Holding Salzburg; including MAN Financial Services

\begin{table}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline
\hline
\hline
000 contracts & 1,964 & 2,148 & 2,246 & 2,691 & 3,281 & 3,796 & 4,549 & 4,946 & 5,560 \\
\hline
Financing & 1,505 & 1,508 & 1,524 & 1,623 & 1,808 & 1,983 & 2,274 & 2,518 & 2,760 \\
\hline
\hline
Insurance / Services & 32.5\% & 32.9\% & 34.9\% & 36.3\% & 40.7\% & 44.3\% & 44.9\% & 46.9\% & 48.7\% \\
\hline
\end{tabular}
\end{table}
Financial Services Division

Return on equity\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>12.2%</td>
</tr>
<tr>
<td>2016</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

Earnings before tax

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Before Tax (€ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.4</td>
</tr>
<tr>
<td>2015</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity (€ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>23.8</td>
</tr>
<tr>
<td>2015</td>
<td>20.9</td>
</tr>
</tbody>
</table>

\(^1\) Earnings before tax as a percentage of average equity.
## Special Items: Diesel related and other

<table>
<thead>
<tr>
<th>Year</th>
<th>Diesel</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Legal</td>
<td>Restructuring:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other items</td>
<td>Truck Business</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Passenger Cars South America</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Airbags Takata</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mainly legal risks</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Scania Anti-Trust Proceedings</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Others</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td>7.0</td>
<td>0.2</td>
<td>16.9</td>
</tr>
<tr>
<td><strong>2016</strong></td>
<td>9.2</td>
<td>0.2</td>
<td>7.5</td>
</tr>
<tr>
<td><strong>Total to date</strong></td>
<td><strong>22.6</strong></td>
<td><strong>1.8</strong></td>
<td><strong>24.4</strong></td>
</tr>
</tbody>
</table>

(In € bn)
### US Diesel-related settlements  (status 10 March 2017)

<table>
<thead>
<tr>
<th>Issue</th>
<th>2.0L TDI</th>
<th>3.0L TDI</th>
<th>Criminal &amp; civil-related claims</th>
<th>VW-Branded Franchise Dealers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>• ~475,000 vehicles</td>
<td>• ~78,000 vehicles</td>
<td>• 2.0L + 3.0L TDI</td>
<td>• 2.0L, 3.0L and other matters asserted concerning the value of the franchise</td>
</tr>
<tr>
<td>With whom?</td>
<td>• US Federal &amp; State Regulators (DOJ, EPA, CARB, FTC) • Private Plaintiffs represented through Plaintiffs’ Steering Committee (PSC)</td>
<td>• US Federal &amp; State Regulators (DOJ, EPA, CARB, FTC) • Private Plaintiffs represented through Plaintiffs’ Steering Committee (PSC)</td>
<td>• DOJ (incl. on behalf of EPA), Customs &amp; Border Protection</td>
<td>• 644 VW-Branded Franchise Dealers</td>
</tr>
<tr>
<td>Claims status</td>
<td>• As of February 18, 2017, 323,179 customers have been issued offers and 137,985 Owners and Current Lessees have proceeded through closing • Volkswagen has taken possession of just over 28% of the affected 2.0L vehicles</td>
<td>• As of February 1, 2017 all proposed agreements submitted but pending U.S. federal court approval</td>
<td>• Finalized; plea agreement and consent decree both require U.S. federal court approval</td>
<td>• As of February 14, 2017, 91% of class members submitted individual releases to receive initial payment, and Volkswagen has already paid out half of the settlement proceeds</td>
</tr>
<tr>
<td>Approval status</td>
<td>• Per October 2016 max funding pool of ~$10bn eligible for: o Buyback/Lease terminations or Emissions modifications (~70k vehicles approved per Jan 2017) o + Cash payments for affected customers • Pay up to ~$1.2 billion total benefits in settlement program to: o Recall and repair ~58,000 vehicles to originally certified emissions standards; or offer buyback, trade-in, lease termination or emissions modifications for ~20,000 older vehicles o + cash payments for all eligible class members • Pay $225m into environmental trust, $25m to CARB to support ZEV in CA • Preliminary approval granted on February 14, 2017 • Final approval hearing on May 11, 2017</td>
<td>• Pay up to ~$1.2 billion total benefits in settlement program to: o Recall and repair ~58,000 vehicles to originally certified emissions standards; or offer buyback, trade-in, lease termination or emissions modifications for ~20,000 older vehicles o + cash payments for all eligible class members • Pay $225m into environmental trust, $25m to CARB to support ZEV in CA • Preliminary approval granted on February 14, 2017 • Final approval hearing on May 11, 2017</td>
<td>• Combined fines &amp; penalties $4.3bn: o Plea agreement incl. guilty plea o Criminal fine of $2.8bn o Independent monitor o Federal environmental and customs-related civil claims $1.45bn o DOJ civil FIRREA penalty $50m • Plea hearing took place on March 10, 2017 • Preliminary approval granted on February 14, 2017 • Judge Sean F. Cox scheduled the sentencing hearing for April 21, 2017</td>
<td>• Final Approval granted on January 23, 2017 • $1.193 billion cash component, as well as additional non-cash benefits</td>
</tr>
<tr>
<td>Provision status</td>
<td>At the closing of the financial statements for 2016, Volkswagen AG has recognized special items of €22.6 billion related to the diesel matter in the financial statements covering the years 2015 and 2016.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Technical solution in Europe/RoW simple and relatively easy to implement

- Predominantly software-only solution

Update status

Approximately, 4m units have been updated (status 16.03.2017).

- Technical solution already generally confirmed for all concepts by KBA
- Gradual approval of clusters after cluster-specific KBA inspection
- Software update in < 30 min. for 2.0L and 1.2L TDI; also simple, very cost-effective hardware solution “flow rectifier” for 1.6L TDI in < 60 min.

1 KBA approval relevant for EU28 and ECE user states (e.g., Turkey)
The new remuneration system is designed to be completely forward-looking

Current system: backward-looking

- LTI (4 years retrospectively)
- Special remuneration (2 years retrospectively)
- PLB
- Fixed remuneration

Future: forward-looking

- Performance Share Plan (3 years forward-looking)
- Annual Bonus
- Fixed remuneration

Adjusted recommendation of no. 4.2.3 sec. 2 German Corporate Governance Code

“Variable remuneration components shall generally be based on a multi-year assessment, which shall be materially related to the future.”
The new remuneration system harmonizes the interests of different stakeholder groups

- ... is based on **clear remuneration policy guidelines**
- ... constitutes a **core element of the realignment** of the Group
- ... integrates strategic objectives of the **TOGETHER strategy 2025**
- ... is **capital market-oriented** and reflects human resource-related transformation objectives
- ... sets ambitious objectives for **sustainable corporate development**
- ... incorporates a **higher long-term orientation**
- ... reflects no past events and is therefore **completely forward-looking**
- ... is based on a **transparent target remuneration** approach
- ... incorporates a **total cap noticeably lower** than the individual caps
- ... is **transparent** and is easy to comprehend
- ... is **common market practice** and conforms to regulatory requirements
Setting the Stage

<table>
<thead>
<tr>
<th>Image</th>
<th>Text</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Image" /></td>
<td>We have to earn your trust!</td>
</tr>
<tr>
<td><img src="image2.png" alt="Image" /></td>
<td>We are only promising what we have commitments for!</td>
</tr>
<tr>
<td><img src="image3.png" alt="Image" /></td>
<td>We will improve our targets once we make visible progress!</td>
</tr>
<tr>
<td><img src="image4.png" alt="Image" /></td>
<td>We have a plan and strongly believe in it!</td>
</tr>
</tbody>
</table>
## Events 2017

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10. May 2017</td>
<td>Annual General Meeting 2017</td>
</tr>
<tr>
<td>May 2017</td>
<td>Volkswagen Brand Pressconference</td>
</tr>
</tbody>
</table>
Investor Relations Team

Oliver Larkin (Wolfsburg / London office)
Group Head of Investor Relations
E-Mail: Oliver.Larkin1@volkswagen.de
Telephone: +49 5361 9 49840

Helen Beckermann (Wolfsburg office)
Senior Investor Relations Manager
E-Mail: Helen.Beckermann@volkswagen.de
Telephone: +49 5361 9 49015

Alexander Hunger (Wolfsburg office)
Senior Investor Relations Officer
E-Mail: Alexander.Hunger@volkswagen.de
Telephone: +49 5361 9 47420

Andreas Kowalczyk (Wolfsburg office)
Investor Relations Officer
E-Mail: Andreas.Kowalczyk@volkswagen.de
Telephone: +49 5361 9 23183

Ulrich Hauswaldt (Wolfsburg office)
Investor Relations Officer
E-Mail: Ulrich.Hauswaldt@volkswagen.de
Telephone: +49 5361 9 42224

Thomas Küter (Wolfsburg office)
Investor Relations Manager
E-Mail: Thomas.Kueter@volkswagen.de
Telephone: +49 5361 9 40765

Lennart Schmidt (China office)
Investor Relations Manager
E-Mail: Lennart.Schmidt@volkswagen.com.cn
Telephone: +86 10 6531 4732

Andreas Buchta (US office)
General Manager Investor Relations America
E-Mail: Andreas.Buchta@vw.com
Telephone: +1 703 364 7220
Volkswagen Group Appendix
Volkswagen Group
Frank Witter
Chief Financial Officer
Investor Breakfast Meeting with J.P. Morgan, Braunschweig, 23 March 2017

We are redefining mobility.