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 Such statements are valid on the date of publication and can be superseded.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.
The Volkswagen brand is a key player within the Group

80% of the Group's total volume is based on VW technology.
(1.1 million SKODA, 400,000 Audi, 400,000 SEAT)

3 million vehicles per year are sold with the VW brand in China
(75% of the JV's total volume).

170,000 Premium cars per year are produced by VW.
(70,000 Porsche Cayenne, 100,000 Audi Q7)

4 brands will make use of VW's All Electric Platform.
(Audi, SKODA, SEAT, VW CV)

YEAR 2016 | ALL FIGURES ROUNDED
Agenda

1. STRATEGY
2. STATUS OF IMPLEMENTATION
3. PRODUCTS
4. E-MOBILITY
The strategic realignment is executed in three stages

**STRENGTHEN CORE BUSINESS**
2% RoS
- Productivity / Costs
- Sharpen the Positioning
- SUV Offensive
- Regional Focus
- Transform Know-how

**LEAP TO THE TOP OF ELECTRIC MOBILITY**
≥ 4% RoS
- E-Mobility Offensive
- Digital Ecosystem
- Operational Excellence

**MAJOR TRANSFORMATION**
≥ 6% RoS
- New Business Models
- New Mobility Solutions
- Autonomous Driving

**GLOBAL LEADER AUTO-MOBILITY**
> 6% RoS
The Zukunftspakt will increase productivity and competitiveness

COMPETITIVENESS
• Increase of productivity by 25 %
• Reduction of factory costs
• Socially responsible job downsizing

SECURING THE FUTURE
• Build up know-how in future areas (connectivity, e-mobility, autonomous driving)
• “Center of Excellence” for battery cells/modules in Salzgitter
• Production of MEB models in Germany
Agenda

1 STRATEGY

2 STATUS OF IMPLEMENTATION

3 PRODUCTS

4 E-MOBILITY
Deliveries grew moderately in the first half of 2017

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2017</th>
<th>vs. 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>889,600</td>
<td>-0.2 %</td>
</tr>
<tr>
<td>thereof Germany</td>
<td>278,500</td>
<td>-5.5 %</td>
</tr>
<tr>
<td>North America</td>
<td>279,400</td>
<td>+1.5 %</td>
</tr>
<tr>
<td>thereof United States</td>
<td>161,200</td>
<td>+8.2 %</td>
</tr>
<tr>
<td>South America</td>
<td>201,300</td>
<td>+12.2 %</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1,479,400</td>
<td>-0.3 %</td>
</tr>
<tr>
<td>thereof China</td>
<td>1,395,500</td>
<td>+0.2 %</td>
</tr>
<tr>
<td>World</td>
<td>2,935,100</td>
<td>+0.3 %</td>
</tr>
</tbody>
</table>
Now deliveries are gaining momentum

<table>
<thead>
<tr>
<th>Region</th>
<th>AUG 2017</th>
<th>vs. 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>105,300</td>
<td>-1.5 %</td>
</tr>
<tr>
<td>thereof Germany</td>
<td>37,000</td>
<td>-11.2 %</td>
</tr>
<tr>
<td>North America</td>
<td>55,500</td>
<td>+7.2 %</td>
</tr>
<tr>
<td>thereof United States</td>
<td>32,000</td>
<td>+9.0 %</td>
</tr>
<tr>
<td>South America</td>
<td>40,500</td>
<td>+68.1 %</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>278,400</td>
<td>9.8 %</td>
</tr>
<tr>
<td>thereof China</td>
<td>265,400</td>
<td>+10.0 %</td>
</tr>
<tr>
<td>World</td>
<td>495,200</td>
<td>+9.3 %</td>
</tr>
</tbody>
</table>
Operating performance in the first half of 2017 was successful.

**Total sales revenue**
- Not comparable ("New Structure")

- **Before special items**
  - 2016: EUR 39.9 billion (adjusted)
  - 2017: EUR 1.8 billion (compared)

- **Operating result**
  - 2016: EUR 1.8 billion
  - 2017: 4.5% RoS
The downward trend in the operating result has been stopped.
Turnaround programs in the regions are beginning to pay off

Trend deliveries to customers & operating result
Productivity will increase by 7.5 percent this year
R&D costs and investments are on a competitive level

H1 2017 | IN EUR BILLION & PERCENT OF SALES REVENUES
Outlook 2017

SALES REVENUE

RETURN ON SALES

GUIDANCE

Approx. +10% vs. prior year

Upper end of 2.5 – 3.5 %
Result outlook for 2017 follows TRANSFORM 2025+ strategy path

- Implementation of the “Zukunftspakt”
- Turnaround in NAR, Brazil, Russia
- Growth in SUV portfolio
- Future CO₂ and emissions legislation
- Transformation in the industry

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Sales</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.8</td>
<td>≥ 4.0</td>
</tr>
<tr>
<td>2017</td>
<td>2.5 – 3.5</td>
<td>≥ 4.0</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>≥ 6.0</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Agenda

1. STRATEGY
2. STATUS OF IMPLEMENTATION
3. PRODUCTS
4. E-MOBILITY
The global product campaign has been launched successfully

- **Atlas (NAR)**
- **Arteon (EU)**
- **Polo (EU)**
- **Phideon PHEV (CN)**
- **Touareg (EU)**
- **up! PA (SAM)**
- **Tiguan LWB (NAR)**
- **T-Roc (EU)**
- **Virtus (SAM)**
- **Jetta (NAR)**
The all-new T-Roc will drive the segment of small compact SUVs

„Fresh and cheeky“
The new Polo is now based on our MQB platform
The all-new Arteon is Volkswagen’s new flagship

„VW's new style-maker“
The all-new Tiguan Allspace is entering markets in Europe, China and the United States

„VW’s most practical SUV”
The all-new Atlas is well-received by US customers and the media

„It was worth the wait“
The all-new Teramont is our large SUV for China

“Meets the needs of Chinese customers”
Further roll-out of MQB offers substantial benefits

<table>
<thead>
<tr>
<th>SHARE OF MQB (ROUNDED)</th>
<th>TOTAL PRODUCTION VOLUME</th>
<th>VOLKSWAGEN PKW</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>40%</td>
<td>80%</td>
</tr>
</tbody>
</table>

2015 2017 2020

MQB

Other
Agenda

1. STRATEGY
2. STATUS OF IMPLEMENTATION
3. PRODUCTS
4. E-MOBILITY
“If a car can stop Tesla, then the new Bulli.”

Stefan Voswinkel | Auto Bild
Three models of Volkswagen’s “Starting Five” for the Electric Age
All electric platform: The basis for profitable electric cars

- Concept determined by: customer benefit and package for cost-optimized design of e-components
- 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
Battery costs will decrease significantly by 2020

Target: < 100€ / kWh
Summary

- Volkswagen’s realignment is making good progress.
- We are implementing our strategy and the Zukunftspakt consistently.
- The biggest model initiative in the history of our brand has been launched successfully.
- Volkswagen prepares to challenge Tesla in the volume market for electric cars.
dbAccess IAA Cars
2017 Conference
September 13, 2017

Dr. Herbert Diess
CEO of the Volkswagen brand