Volkswagen Group
Oliver Larkin, Group Head of Investor Relations
Helen Beckermann, Senior Investor Relations Manager
Commerzbank – German Investment Seminar 2017, New York, 9-10 January 2017
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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.

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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
“THE REVOLUTIONARY CHANGE IN OUR INDUSTRY IS A CHALLENGE, BUT AT THE SAME TIME A HUGE OPPORTUNITY”
STRATEGY 2025 – INITIATIVES AT A GLANCE

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
10. Build mobility solutions business
11. Develop and expand attractive and profitable smart mobility offering
12. Improve operational excellence
13. Optimize business portfolio
14. Drive digital transformation
15. Create organization 4.0

Secure funding
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
# NEW FINANCIAL TARGETS ADOPTED: FOCUS ON PROFITABILITY

<table>
<thead>
<tr>
<th>Key financial targets</th>
<th>2015</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating return on sales</td>
<td>6.0%</td>
<td>7–8%</td>
</tr>
<tr>
<td>before special items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on capital</td>
<td>13.8%</td>
<td>&gt;15%</td>
</tr>
<tr>
<td>Automotive Division</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex ratio</td>
<td>6.9%</td>
<td>~6%</td>
</tr>
<tr>
<td>Automotive Division</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
THE VOLKSWAGEN GROUP OF THE FUTURE WILL INSPIRE PEOPLE

TOGETHER...

... we will create smart mobility solutions that simplify and enrich our customers’ lives
◆

... we will reduce the environmental burden with eco-friendly drivetrain technologies
◆

... we will continue to raise the bar in emotion and quality
◆

... we will shape the future of our industry
◆

... we will build an enterprise of which we can be truly proud.
Development Volkswagen Group car deliveries to customers ¹)
(in comparison to previous year)

<table>
<thead>
<tr>
<th>World Car Market: +2.6%</th>
<th>+2.1%</th>
<th>+3.8%</th>
<th>+7.1%</th>
<th>+5.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>In ’000 units</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan - Nov</td>
<td>8,543</td>
<td>8,781</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2015</td>
<td>2,251</td>
<td>2,337</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2015</td>
<td>2,251</td>
<td>2,337</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2016</td>
<td>2,435</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2015</td>
<td>2,435</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2016</td>
<td>2,390</td>
<td>+3.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2015</td>
<td>2,390</td>
<td>+3.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2016</td>
<td>2,353</td>
<td>+1.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2015</td>
<td>2,353</td>
<td>+1.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full Year 2015</td>
<td>9,321</td>
<td>+0.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹) Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.
World car market vs. Volkswagen Group car deliveries to customers 1)
(Growth y-o-y in deliveries to customers, January to November 2016 vs. 2015)

1) Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.Commercial Vehicles
Volkswagen Group – Deliveries to customers by brands
(January to November 2016 vs. 2015)

1) Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +2.3% excl. Volkswagen Commercial Vehicles, Scania and MAN.
Volkswagen Group – Deliveries to customers by markets 1)
(January to November 2016 vs. 2015)

1) Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +2.3% excl. Volkswagen Commercial Vehicles, Scania and MAN.
## Passenger car market forecast 2017

<table>
<thead>
<tr>
<th>Region</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America 1)</strong></td>
<td>20.8</td>
<td>21</td>
<td>21.2</td>
</tr>
<tr>
<td><strong>South America 1)</strong></td>
<td>4.3</td>
<td>3.7</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Western Europe</strong></td>
<td>13.2</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td><strong>Eastern Europe</strong></td>
<td>2.7</td>
<td>2.6</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>World</strong></td>
<td>77.6</td>
<td>79.8</td>
<td>81.3</td>
</tr>
<tr>
<td><strong>Asia Pacific</strong></td>
<td>31.9</td>
<td>33.9</td>
<td>34.8</td>
</tr>
</tbody>
</table>

Source: IHS Economics as of November 2016

1) Passenger cars and Light Commercial Vehicles
## Financial highlights – Volkswagen Group
(January to September 2016 vs. 2015)

<table>
<thead>
<tr>
<th></th>
<th>2015 (€ million)</th>
<th>2016 (€ million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td>160,263</td>
<td>(-2%) 159,932</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td></td>
<td>(+ 10.5%) 11,267¹</td>
</tr>
<tr>
<td>Operating profit in %</td>
<td>6.4%</td>
<td>7.0%</td>
<td>5.4%</td>
</tr>
<tr>
<td>**Profit before tax²)</td>
<td></td>
<td></td>
<td>8,159</td>
</tr>
<tr>
<td>Profit after tax²)</td>
<td></td>
<td></td>
<td>5,915</td>
</tr>
</tbody>
</table>

1) Before Special items
2) After Special items

x.x% Operating profit / profit before tax in % of sales revenue
### Volkswagen Group – Key financial figures ¹)
(January to September 2016 vs. 2015)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vehicle Sales ²)</strong></td>
<td>7,653</td>
<td>7,440</td>
<td>+2.9</td>
</tr>
<tr>
<td><strong>Sales revenue</strong></td>
<td>159,932</td>
<td>160,263</td>
<td>-0.2</td>
</tr>
<tr>
<td><strong>Operating profit before Special Items</strong></td>
<td>11,267</td>
<td>10,197</td>
<td>+10.5</td>
</tr>
<tr>
<td>% of sales revenue</td>
<td>7.0</td>
<td>6.4</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>8,647</td>
<td>3,342</td>
<td>x</td>
</tr>
<tr>
<td>% of sales revenue</td>
<td>5.4</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-488</td>
<td>1,800</td>
<td>x</td>
</tr>
<tr>
<td>of which: At-equity result ²)</td>
<td>2,627</td>
<td>3,128</td>
<td>-16.0</td>
</tr>
<tr>
<td>of which: Other financial result</td>
<td>-3,116</td>
<td>-1,327</td>
<td>x</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>8,159</td>
<td>5,142</td>
<td>+58.7</td>
</tr>
<tr>
<td>% Return on sales before tax</td>
<td>5.1</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>5,915</td>
<td>3,990</td>
<td>+48.2</td>
</tr>
</tbody>
</table>

1) All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
2) Volume data including the unconsolidated Chinese joint ventures. The joint venture companies in China are accounted for using the equity method and recorded an operating profit (proportionate) of €3,594 million (€3,777 million).
Volkswagen Group – Analysis of operating profit ¹)
(January to September 2016 vs. 2015)

¹) All figures shown are rounded, minor discrepancies may arise from addition of these amounts.
**Volkswagen Group – Analysis by business line**

*(January to September 2016 vs. 2015)*

<table>
<thead>
<tr>
<th></th>
<th>Vehicle sales (thousand vehicles)</th>
<th>Sales revenue (€ million)</th>
<th>Operating profit (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>3,234</td>
<td>3,343</td>
<td>77,725</td>
</tr>
<tr>
<td>Audi</td>
<td>1,166</td>
<td>1,158</td>
<td>44,017</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>606</td>
<td>605</td>
<td>10,113</td>
</tr>
<tr>
<td>SEAT</td>
<td>400</td>
<td>404</td>
<td>6,535</td>
</tr>
<tr>
<td>Bentley</td>
<td>8</td>
<td>7</td>
<td>1,411</td>
</tr>
<tr>
<td>Porsche</td>
<td>177</td>
<td>169</td>
<td>16,470</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>342</td>
<td>335</td>
<td>8,045</td>
</tr>
<tr>
<td>Scania</td>
<td>60</td>
<td>56</td>
<td>8,272</td>
</tr>
<tr>
<td>MAN Commercial Vehicles</td>
<td>74</td>
<td>74</td>
<td>7,213</td>
</tr>
<tr>
<td>MAN Power Engineering</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>VW China</td>
<td>2,803</td>
<td>2,492</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-1,217</td>
<td>-1,204</td>
<td>-42,771</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Volkswagen Group before Special Items</strong></td>
<td>7,653</td>
<td>7,440</td>
<td>159,932</td>
</tr>
<tr>
<td><strong>Special Items</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Volkswagen Group</strong></td>
<td>7,653</td>
<td>7,440</td>
<td>159,932</td>
</tr>
</tbody>
</table>

**Automotive Division**

- **Passenger Cars**: 7,178 (6,974) 111,044 (113,325) 6,359 (1,203)
- **Commercial Vehicles**: 475 (466) 23,278 (22,221) 491 (489)
- **Power Engineering**: -1,217 (-1,204) -42,771 (-41,538) -1,534 (1,381)

**Financial Services Division**: -1,217 (-1,204) -42,771 (-41,538) -1,534 (1,381)

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1) All figures shown are rounded, minor discrepancies may arise from addition of these amounts. 2) Incl. financial services. 3) Sales revenue and operating profit of the JV’s in China are not included in the Group figures. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of € 3,594 million (€3,777 million). 4) Mainly intragroup items, in particular from elimination of intercompany profits; incl. depreciation and amortization of identifiable assets as part of the PPA for Scania, Porsche Holding Salzburg, MAN and Porsche. 5) Including allocation of consolidation adjustments between Automotive and Financial Services divisions.
### Automotive Division – Strong cash generation 1) 2) (January to September 2016)

<table>
<thead>
<tr>
<th>2015 3)</th>
<th>18.5</th>
<th>-7.3 (5.3% 4))</th>
<th>-3.3</th>
<th>0.4</th>
<th>8.3</th>
<th>3.0</th>
<th>11.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ billion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>17.0</td>
<td>-7.8 (5.7%)</td>
<td>-4.2</td>
<td>0.2</td>
<td>5.2</td>
<td>2.3</td>
<td>7.5</td>
</tr>
<tr>
<td>Capex</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalized development costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flow before equity investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and disposal of equity investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) All figures shown are rounded, minor discrepancies may arise from addition of these amounts.
2) Including allocation of consolidation adjustments between Automotive and Financial Services divisions.
3) Prior-year figures adjusted.
4) Capital expenditure for property, plant and equipment in % of Automotive sales revenue.
Automotive division – Analysis of net liquidity ¹)

1) All figures shown are rounded, minor discrepancies may arise from addition of these amounts.
Volkswagen Group – Net liquidity and funding

Automotive Division - Net Liquidity

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in € bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>17.7</td>
</tr>
<tr>
<td>2015</td>
<td>24.5</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>31.1</td>
</tr>
</tbody>
</table>

Target minimum liquidity

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in € bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>20.0</td>
</tr>
<tr>
<td>2015</td>
<td>33.8</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>48.6</td>
</tr>
</tbody>
</table>

Funding programs

<table>
<thead>
<tr>
<th>Program</th>
<th>Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money and Capital Markets as at 30 September 2016</td>
<td></td>
</tr>
<tr>
<td>Commercial Papers</td>
<td>10.0</td>
</tr>
<tr>
<td>Medium Term Notes / Bonds</td>
<td>48.6</td>
</tr>
<tr>
<td>thereof: Hybrid Bonds</td>
<td>7.5</td>
</tr>
<tr>
<td>ABS</td>
<td>33.8</td>
</tr>
<tr>
<td>Borrowings(^2) as at 30 September 2016</td>
<td></td>
</tr>
<tr>
<td>Committed Lines</td>
<td>1.9</td>
</tr>
<tr>
<td>Uncommitted Lines</td>
<td>9.9</td>
</tr>
<tr>
<td>Supranationals, development banks, government, other</td>
<td>15.8</td>
</tr>
<tr>
<td>Direct Banking Deposits</td>
<td>31.5</td>
</tr>
<tr>
<td>Total Amount</td>
<td>151.5</td>
</tr>
<tr>
<td>Loan Facility to June 2017</td>
<td></td>
</tr>
<tr>
<td>Utilization 1 December, 2016</td>
<td>20.0</td>
</tr>
</tbody>
</table>

1) Excluding Scania and Porsche FS
2) Excluding MAN and Porsche AG subsidiaries
Volkswagen Group – Outlook for 2016

Deliveries to customers
- slightly above prior year

Sales revenue
- may reach prior year level

Operating return on sales
- between 5.0% and 6.0%
Our 5 priorities: Focus on crisis management and realignment

- Implementation of technical solutions launched in Germany
- Schedule for further refits in Europe to be adapted in consultation with authorities
- Agreement in principle reached with U.S. authorities

Investigation
- Process audit by Group Audit already completed at 2015 year-end, proposed measures being rapidly implemented
- Detailed investigation of facts by Jones Day ongoing

Structure
- New management team in place
- Intensive work on new structures and leaner processes

Mindset
- Numerous individual changes made to renew corporate and leadership culture
- Structured change process initiated

Destination
- Development of “TOGETHER Strategy 2025” proceeding to plan
- Key financial targets with focus on profitability already communicated
- Milestones and brand specific KPI’s will be implemented into next planning round
### What do the 2.0L US settlement agreements cover?

<table>
<thead>
<tr>
<th>With whom?</th>
<th>U.S. Federal and State Regulators (DOJ, CARB, FTC), and Private Plaintiffs represented by the Plaintiffs’ Steering Committee to resolve civil claims</th>
</tr>
</thead>
<tbody>
<tr>
<td>Which engines?</td>
<td>2.0L TDI Diesel engines approx. 475,000 (thereof 460,000 Volkswagen and 15,000 Audi vehicles)</td>
</tr>
<tr>
<td>Claims status</td>
<td>According to the December 27, 2016 independent Claims administrator’s report, as of December 18, 2016, approx. 436,000 consumers had registered their claims and nearly 200,000 consumers have been issued offers, with an aggregate value of approx. $3.477bn</td>
</tr>
</tbody>
</table>
| Granted Final Approval on October 25, 2016 | Volkswagen has established a maximum funding pool of $10.033bn for vehicles currently in use and eligible for:  
  - Buyback/Lease terminations; OR  
  - Emissions modifications (if approved by regulators)  
  + Cash payments for affected customers  
  
  Pay $2.7bn over 3 years to an environmental trust to remediate excess NOx emissions  
  Invest $2bn over 10 years in Zero emission infrastructure, access and awareness initiatives  
| States resolution          | Agreement with 44 states, the District of Columbia and Puerto Rico to resolve existing and potential state consumer protection claims regarding both 2.0L and 3.0L engines (approx. $603m) |

- **Regarding the 3.0L TDI engines**, Volkswagen has reached agreement with US environmental regulators to resolve civil claims. Volkswagen has also reached an agreement in principle with the Court-appointed Plaintiffs’ Steering Committee. The Court has instructed the parties to file preliminary settlement approval documents by January 31, 2017.
- The Court has filed its order granting preliminary approval to the settlement with Volkswagen-branded franchise dealers on October 18, 2016.
- The Court will hold a fairness hearing to consider granting final approval on January 18, 2017.
Product roadmap aligns with expected future market trends

**Body group trends until 2020**

<table>
<thead>
<tr>
<th>Body Group</th>
<th>Volume in 2016</th>
<th>until 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUV</td>
<td></td>
<td>+22%</td>
</tr>
<tr>
<td>Sedan</td>
<td></td>
<td>+4%</td>
</tr>
<tr>
<td>Hatchback</td>
<td></td>
<td>+7%</td>
</tr>
<tr>
<td>Pick-Up</td>
<td></td>
<td>+7%</td>
</tr>
<tr>
<td>MPV</td>
<td></td>
<td>-3%</td>
</tr>
<tr>
<td>Transporter</td>
<td></td>
<td>+7%</td>
</tr>
<tr>
<td>Micro Van</td>
<td></td>
<td>+11%</td>
</tr>
<tr>
<td>Estate</td>
<td></td>
<td>-5%</td>
</tr>
<tr>
<td>City Van</td>
<td></td>
<td>+9%</td>
</tr>
<tr>
<td>Coupe</td>
<td></td>
<td>+11%</td>
</tr>
<tr>
<td>Total market</td>
<td></td>
<td>+10%</td>
</tr>
</tbody>
</table>

**Upcoming models**

- **SUV**
  - Q5
  - Kodiaq
  - Teramont (CH)
  - Atlas (US)
  - Tiguan Allspace (US)
  - T-Roc
  - Arona

- **Sedan**
  - Phideon (CH)
  - A6L e-tron (CH)
  - Octavia FL
  - Arteon
  - A8
  - Jetta (US)

- **Hatchback**
  - C-Trek (CH)
  - Golf FL
  - Leon FL
  - Rapid FL
  - Polo
  - Ibiza

- **Other**
  - A5 Sportback
  - Crafter
  - Panamera Sport Turismo
  - A7 Sportback
  - other

---

Volkswagen brand has significant potential for improvement

- Underperformance in the US car market
- Falling market shares in price-sensitive markets of Brazil, India and ASEAN
- Inconsistent brand image in the regions
- High increase in fixed costs
- Growing productivity gap compared to competitors
- High product complexity is weakening ability to compete in volume segment
- Product portfolio is lagging behind international trends and requirements of local customers
- High level of vertical integration / need for investment in fields without differentiation from competitors
- Centralised, functional and hierarchical organisation
- Insufficient generation of returns/cash
Volkswagen brand has important qualities that enable it to take the lead in the volume segment

- Globally acknowledged and established brand and strong customer loyalty
- High-quality portfolio – cars with character: Golf, GTI, Tiguan, Passat, Jetta and Magotan
- Global presence and scalable platforms: Volkswagen Group backbone
- Unsurpassed market leadership in China, market leadership in Europe, and corresponding better price position of products
- Committed, highly qualified workforce that identifies with the brand
- Quality orientation, an eye for detail, and superb technical expertise
Increase in competitiveness and safeguarding the future are the focus points of the Future Pact agreement

### Secure the Future
- **4 additional models:**
  - 2 conventional and 2 MEB vehicles
- **Investments in:**
  - Electric drive trains
  - Pilot facility battery cell
  - Battery system
- **Competency/capacity increase in autonomous driving, electrification, connectivity etc.**
- **Creation of employment in new business segments**

### Working Group 1
**Production**
- Increase of productivity by 25%
- Reduction of plant costs

### Working Group 2
**Components**
- Increase of productivity by 25%
- Discontinuation of unprofitable products

### Working Group 3
**Technical Development**
- Reduction of hardware-oriented development work
- Increased efficiency in development processes

### Working Group 4
**Administration**
- Reduction of bureaucracy

**Reduction in workforce based on demographic curve**
Strategic realignment of Volkswagen brand will take place in three phases

1. Radical restructuring
   - Restructuring
   - Development of expertise
   - Acceleration
   - SUV offensive
   - 2015 Diesel crisis 2% RoS*

2. Leap to the top of electric mobility
   - MEB offensive
   - Extension of earnings base
   - Growth
   - Excellence
   - 2020 Leading and profitable volume manufacturer 4% RoS**

3. Major transformation
   - New business models
   - Mobility solutions worldwide
   - 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)
Volkswagen brand image in critical markets will be improved step by step and brought in line with Europe

Measures for a globally consistent brand positioning

- SUV and BEV offensive
- Customer-relevant innovation
- Price positioning depending on brand strength and purchasing power in the target group of the aspiring middle class
- Strengthen brand image by means of uniform brand leadership across the world
Realignement of product strategy oriented towards the three phases of the Transform 2025+ strategy

1. Radical restructuring
   - 2015 Diesel crisis 2% RoS*
   - 2020 Leading and profitable volume manufacturer 4% RoS**

2. Leap to the top of electric mobility
   - 1st MEB wave
   - 2nd MEB wave

3. Major transformation
   - New mobility
   - 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)
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>
<th>≥15,000 fewer component variants</th>
<th>≥€700 million lower initial investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Successors / new vehicles</td>
<td>-30 to -60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Platforms</td>
<td>-40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drivetrains</td>
<td>-30 to -40%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The number of platforms will be reduced consistently to create economies of scale worldwide

Currently
13 PQx

MQB
Incl. global MQB

MEB

<table>
<thead>
<tr>
<th>PQ12</th>
<th>Further steps tbd.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td></td>
</tr>
<tr>
<td>2030</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
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
Volkswagen brand is planning a strong comeback in the USA

Focus on US Core Segments

- Atlas
- Tiguan
- 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
Product line organisation and regionalisation are making us faster and more entrepreneurial

**Product line organisation**

<table>
<thead>
<tr>
<th>Category</th>
<th>Product Line</th>
</tr>
</thead>
<tbody>
<tr>
<td>G1 – Small</td>
<td>G3 – Mid- &amp; Fullsize</td>
</tr>
<tr>
<td>G2 – Compact</td>
<td>G4 – e-Mobility</td>
</tr>
</tbody>
</table>

New organisation model implemented in all product lines

**Regionalisation**

- **NAR**:
  - Head NAR
  - F V E B P S GS

- **SAM**:
  - Head SAM
  - F V E B P S CEO VWA

- **CHN**:
  - Head CHN
  - F V E GS G1-3 G4 Project EBO*

*EBO = Budget Car Organisation

New organisation model implemented for the regions
Volkswagen Brand new mission statement

Volkswagen — Moving People Forward

We are putting the future into series production – as the global leader for e-mobility.

We drive our customers and society forwards – with passion and innovation.

We use our strengths – to shape the transformation together.

TRANSFORM 2025+

Secure earnings power

A strong team that gets things moving
12 KPIs measure the achievement of the strategy in four targets

**Enthusiastic customers**
- Best-in-class recommendation from enthusiastic customers
- Top quality for the customer
- Direct customer contact in a digital environment

**A strong team that gets things moving**
- Vibrant corporate culture and dedicated employees
- Employer of choice for top talents
- Great diversity and expertise in our team

**Secure earnings power**
- Secure operating return
- Secure return on investment
- Ensuring financial viability

**Sustainable mobility**
- Global market leader in electric mobility
- Integrity as a guiding principle
- Reducing our carbon footprint

**Future-proof earning power**
### Core challenges in the commercial vehicle industry ...

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Details</th>
</tr>
</thead>
</table>
| **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  

... require Volkswagen truck brands to cooperate closely

Cyclical markets

Global market reach to ensure sufficient volume in local up- & downturns

Further globalization

Reduced fixed costs through modularization and shared components

Emission regulations

“Navistar alliance: 16.6% equity, $256m, closure H1 2017”

Connectivity &
digitalization

Combined R&D know-how for competitive product development

After sales and new business opportunities

Additional value through customer services

Close cooperation going forward
Deep roots and strong market position combined with further growth potential continues robust performance in China

### Deliveries to customers – strong Jan-Nov 2016

<table>
<thead>
<tr>
<th>(thousand units)</th>
<th>2015</th>
<th>2016</th>
<th>+11.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>898</td>
<td>956</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>845</td>
<td>907</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>835</td>
<td>992</td>
<td></td>
</tr>
<tr>
<td>Jan-Nov</td>
<td>3,219</td>
<td>3,592</td>
<td></td>
</tr>
</tbody>
</table>

### Strong operational & financial track record

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>1.9</td>
<td>0.8</td>
<td>2.6</td>
<td>3.7</td>
<td>4.3</td>
<td>5.2</td>
<td>(3.8 in Q3)</td>
</tr>
<tr>
<td>Dividends paid to Volkswagen Group</td>
<td>3.6</td>
<td>3.6</td>
<td>3.0</td>
<td>3.6</td>
<td>4.5</td>
<td>5.2</td>
<td>3.6</td>
</tr>
</tbody>
</table>

### Implementation of locally produced NEVs

- **Phase 1**
  - A6 L-e-tron
  - Phideon
  - PHEV

- **Phase 2**
  - Further Plug-in Hybrids

- **Phase 3**
  - Pure Electric Vehicles based on current toolkits
  - Electric toolkit (MEB)

### 10 additional SUVs within the next 3-4 years

- Škoda
- Volkswagen
- Audi
Volkswagen Financial Services\textsuperscript{1)}: global, well diversified and successful

**Strong global presence**

![World map with a focus on Volkswagen Financial Services coverage areas]

**Continuous portfolio expansion**

<table>
<thead>
<tr>
<th>Year</th>
<th>Financing</th>
<th>Leasing</th>
<th>Insurance / Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,964</td>
<td>3,163</td>
<td>4,549</td>
</tr>
<tr>
<td>2009</td>
<td>2,148</td>
<td>3,567</td>
<td>3,281</td>
</tr>
<tr>
<td>2010</td>
<td>2,246</td>
<td>3,712</td>
<td>4,551</td>
</tr>
<tr>
<td>2011</td>
<td>2,691</td>
<td>3,930</td>
<td>5,494</td>
</tr>
<tr>
<td>2012</td>
<td>2,691</td>
<td>4,551</td>
<td>5,560</td>
</tr>
<tr>
<td>2013</td>
<td>3,281</td>
<td>4,946</td>
<td>5,833</td>
</tr>
<tr>
<td>2014</td>
<td>3,796</td>
<td>4,946</td>
<td>6,062</td>
</tr>
<tr>
<td>2015</td>
<td>4,549</td>
<td>5,560</td>
<td>6,322</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>4,549</td>
<td>6,062</td>
<td>7,064</td>
</tr>
</tbody>
</table>

Total portfolio: 15,818

**Rising penetration rates**

- **Without China**: 32.5%, 32.9%, 34.9%, 36.3%, 40.7%, 44.3%, 44.5%, 46.9%, 48.8%
- **With China**: 26.4%, 25.0%, 24.7%, 25.4%, 27.5%, 28.9%, 30.6%, 31.3%, 33.2%

**Diversified funding structure**

- Equity, liabilities to affiliated companies, other: 28%
- Customer deposits: 33%
- Bonds, Commercial Paper, liabilities to financial institutions: 22%
- Asset backed securitization: 17%

30.09.2016: €162.7 bn

\textsuperscript{1)} Excluding Financial Services activities of Scania, Porsche AG and Porsche Holding Salzburg; including MAN Financial Services.
Challenging emission regulations, trends and business transformation opportunities

**... CO₂ and EU6 regulations**

Status and forecast of CO₂-regulations

<table>
<thead>
<tr>
<th>Country</th>
<th>Baseline</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>142</td>
<td>95</td>
<td>107</td>
<td></td>
</tr>
<tr>
<td>US-LDV (PC+LDT)</td>
<td>219</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>185</td>
<td>167</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Digitalization | Shorter lifecycles
E-mobility     | SUV trend
Automated driving | Shift in priorities
Roadmap battery cell chemistry and energy density

* basis: eGolf with comparable battery volume

- **Lithium ion technology**
  - Up to 190 km: 230 Wh/l
  - Up to 300 km: 410 Wh/l
  - Up to 380 km: 650 Wh/l

- **New battery technologies**
  - Up to 420 km: 700 Wh/l
  - Up to 500 km: 800 Wh/l
  - Up to 700 km: 1000 Wh/l

*Allo solid state*
Roadmap battery cost

Target: < 100€ / kWh
Analysis of the value chain to achieve the target of <€100 / kWh

- **Commodity**
  - Lithium
  - Nickel
  - Manganese
  - Cobalt
  - Graphite
  - e.g. NMC (Lithium Nickel Manganese Cobalt Oxide)

- **Raw material**
  - 1.1.1
  - 6.2.2
  - 8.1.1

- **Cell / Formats**
  - Pouch
  - Prizmatic
  - Round

- **Module incl. assembly**

- **Case, electronics and sub components assembly**

70% added value

Main factor to achieve target

Volkswagen going forward
High-power charging (HPC) infrastructure essential for volume targets

High-Power Charging (HPC)

- HPC for Long Distance Driving
- Station Network along Highways
- Power >150kW up to 320kW
- CCS Standard

~ 290 charging stations

400 charging stations
The Volkswagen Group strives for a worldwide leading position in Mobility Services

> Goal: Top Provider of Mobility Services

> Until 2020 we will implement a **comprehensive portfolio of digital services** for all brands

> To generate a sustainable **competitive advantage**, we will **build up new core competences**
The founding of MOIA creates the framework for future mobility

- **Develop** profitable business models for the Group and brands
- **Focus on** Mobility on Demand
- **Support** traditional Group brands concerning **product design and technical requirements** of the vehicles
- „**Best of Best“** Management Team bundling know how from the automotive-, software- and services industry
Volkswagen is making digital transformation a top priority concentrating on digitalization and autonomous driving

**Volkswagen Group Future Centers**

- Three new Volkswagen Group Future Centers in Silicon Valley, Potsdam and Beijing
- **Approach:** designers and digitalization experts work hand in hand to create the car of the future
- **Goal:** best in class customer experience, interface design and user friendliness, new interior concepts, integration of infotainment and entertainment systems

**Autonomous driving**

- 91% of accidents caused by human error → reduce number of accidents
- People spend more than 4 years of their life in the car on average → make that time usable for the driver
- Huge potential for trucks → significantly higher productivity
- Car parked most of the day → customer achieves best return on investment by fully utilizing the car
- Infrastructure limited → has to be used more efficiently

<table>
<thead>
<tr>
<th>20th Century: Engine is the core of the automobile</th>
<th>21st Century: Self-driving system is the core of the automobile</th>
</tr>
</thead>
</table>

**Top fields of use**

- Individual urban mobility
- Commercial vehicles
- Premium cars
- Public transportation

Group is building on strong knowledge base – initiative started to get to market ahead of competitors
New co-operations and initiatives
“Together, we will create a new Volkswagen and play a key role in designing the mobility world of tomorrow”

M. Müller, CEO, June 16th 2016
# Events 2017

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>10. May 2017</td>
<td>Annual General Meeting 2017</td>
</tr>
</tbody>
</table>
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Volkswagen Group
Appendix
### Rating Volkswagen Group

<table>
<thead>
<tr>
<th>Investment grade</th>
<th>Moody's</th>
<th>Standard &amp; Poor's</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>AAA</td>
<td>Volkswagen Bank GmbH (N)</td>
<td></td>
</tr>
<tr>
<td>Aa1</td>
<td>AA+</td>
<td>Volkswagen AG (N)</td>
<td></td>
</tr>
<tr>
<td>Aa2</td>
<td>AA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa3</td>
<td>AA-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A1</td>
<td>A+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A2</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A3</td>
<td>A-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baa1</td>
<td>BBB+</td>
<td>Volkswagen AG (N)</td>
<td></td>
</tr>
<tr>
<td>Baa2</td>
<td>BBB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baa3</td>
<td>BBB-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ba1</td>
<td>BB+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ba2</td>
<td>BB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ba3</td>
<td>BB-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B1</td>
<td>B+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B2</td>
<td>B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>B--</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subinvestment grade</td>
<td></td>
<td>Volkswagen AG (N), VW FS AG (N)</td>
<td>RfD</td>
</tr>
</tbody>
</table>

*Outlook -> *(P)ositive, *(S)table, *(N)egative, RfD = Ratings under review for Downgrade, RfU = Ratings under review for Upgrade*
Automotive Division – Research and Development Costs
(January to September 2016 vs. 2015)

€ million

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total R&amp;D costs</td>
<td>9.941</td>
<td>10.129</td>
</tr>
<tr>
<td>of which capitalized</td>
<td>3.292 (33.1%)</td>
<td>4.222 (41.7%)</td>
</tr>
<tr>
<td>amortization</td>
<td>2.381</td>
<td>2.538</td>
</tr>
<tr>
<td>Recognized in the income statement</td>
<td>9.030</td>
<td>8.445</td>
</tr>
</tbody>
</table>

Total R&D costs of which capitalized amortization Recognized in the income statement
## Special Items: Diesel related and other

<table>
<thead>
<tr>
<th>(In € bn)</th>
<th>Diesel</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Legal</td>
<td>Restructuring:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7.0</td>
<td>Truck Business South America</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>Other items</td>
<td>Passenger Cars South America</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>9.2</td>
<td>Airbags Takata</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>16.2</td>
<td>Total</td>
<td>16.9</td>
</tr>
<tr>
<td>Q1-Q3 2016</td>
<td>Mainly legal risks</td>
<td>Scania Anti-Trust Proceedings</td>
<td>0.4</td>
</tr>
<tr>
<td></td>
<td>2.0</td>
<td>Airbags Takata</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>2.6</td>
</tr>
<tr>
<td>Total to date</td>
<td></td>
<td></td>
<td>18.2</td>
</tr>
</tbody>
</table>
Modular toolkits – Brand responsibilities

**MQB**
- Modular Transverse Toolkit
- Modular Longitudinal Toolkit

**MLB**
- Modular Standard Drivetrain Toolkit
- Modular Light Commercial Vehicle Toolkit
- Modular Mid-engine Toolkit
- Modular Electric Toolkit

**MSB**
- Modular Transverse Toolkit
- Modular Longitudinal Toolkit

**MNB**
- Modular Transverse Toolkit
- Modular Longitudinal Toolkit

**MMB**
- Modular Transverse Toolkit
- Modular Longitudinal Toolkit

**MEB**
- Modular Transverse Toolkit
- Modular Longitudinal Toolkit

*Brands:*
- Audi
- Porsche
- Volkswagen

*Volkswagen Group:*
- AKTIENGESELLSCHAFT
We have defined central fields of action for each phase

**Radical restructuring**
- Assert a global brand position – Top of Volume
- SUV as launch pad for emotionalization and earnings power
- Basis for market leadership in electric mobility
- Create basis for market leadership in connectivity
- Europe/China: secure market leadership
- Turnaround NAR
- Successful in economy regions/markets (SAM, RUS, IND)
- Direct customer relationship, new sales and distribution concept
- Implement „Future Pact”
- Redirect resources
- Decentralize organisation and make it more agile
- Concentrate on value creation in all business areas
- New corporate culture, anchor entrepreneurial thinking

**Leap to the top of electric mobility**
- First choice for the aspiring middle class
- Leader in transformation of the car industry
- Secure earnings from classic product portfolio
- First manufacturer with 1 million electric vehicles
- Cost leadership in electric mobility
- Leading digital ecosystem in the automotive sector
- Establish basis for autonomous mobility and future business models
- Profitable in NAR
- Growth and profitability in economy segment
- Operational excellence throughout the entire value chain

**Major transformation**
- Leading digital ecosystem in the mobility sector
- Business model for
  - Autonomous driving
  - Profitable coverage of new fields of mobility
  - Emission-free driving
  - Global and tailored vehicle portfolio

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2015 Diesel crisis *
2% RoS*

2020 Leading and 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)
The SUV offensive has a global impact: Investment channeled into high earnings and high growth segments
Volkswagen brand is planning an industry-leading ecosystem
Volkswagen Atlas
Volkswagen I.D
Audi Q5
Porsche 718 Boxster
SEAT Ateca
Bentley Bentayga
Lamborghini Centenario
Bugatti Chiron
Volkswagen Crafter
Scania R500 4x2
Volkswagen Group
Oliver Larkin, Group Head of Investor Relations
Helen Beckermann, Senior Investor Relations Manager
Commerzbank – German Investment Seminar 2017, New York, 9-10 January 2017