Shaping the transformation together.

Frank Witter, CFO
Exane BNP Paribas, 6th Annual Geneva Motor Show Conference
5th March 2019
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, 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. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore 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, and trade disputes among major trading partners 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 in particular 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 Such statements are valid on the date of publication and can be superseded.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.
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers\(^1\)
(Growth y-o-y in deliveries to customers, January to December 2018 vs. 2017)

\(^1\) Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.
Volkswagen Group – Deliveries to Customers by Brands
(January to December 2018 vs. 2017)

\[\text{\'000 units} \]

\[10.742 \text{ (2017)} \quad 10.834 \text{ (2018)} \]
\[6.230 \text{ (2017)} \quad 6.245 \text{ (2018)} \]
\[1.878 \text{ (2017)} \quad 1.812 \text{ (2018)} \]
\[1.201 \text{ (2017)} \quad 1.254 \text{ (2018)} \]
\[468 \text{ (2017)} \quad 518 \text{ (2018)} \]
\[246 \text{ (2017)} \quad 256 \text{ (2018)} \]
\[498 \text{ (2017)} \quad 500 \text{ (2018)} \]
\[114 \text{ (2017)} \quad 137 \text{ (2018)} \]
\[91 \text{ (2017)} \quad 96 \text{ (2018)} \]

- **Passenger Cars**
  - Volkswagen Group\(^1\)
  - January – December 2017: 10.742, 6.230, 1.878, 1.201
  - January – December 2018: 10.834, 6.245, 1.812, 1.254
  - +0.9%\(^1\) incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +0.6% excl. Volkswagen Commercial Vehicles, Scania and MAN.

- **Commercial Vehicles**
  - January – December 2017: 1.878, 1.201
  - January – December 2018: 1.812, 1.254
  - +0.4%\(^2\) MAN incl. MAN Latin America Trucks and Busses GVW > 5t.

\(^1\) Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +0.6% excl. Volkswagen Commercial Vehicles, Scania and MAN.
\(^2\) MAN incl. MAN Latin America Trucks and Busses GVW > 5t.
Volkswagen Group – Deliveries to Customers by Markets1)
(January to December 2018 vs. 2017)

1) Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +0.6% excl. Volkswagen Commercial Vehicles, Scania and MAN.
### Volkswagen Group – Key Financial Figures¹)
(January to December 2018 vs. 2017)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 ²)</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle Sales ³)</td>
<td>10,900</td>
<td>10,777</td>
<td>+1.1</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>235,849</td>
<td>229,550</td>
<td>+2.7</td>
</tr>
<tr>
<td>Operating profit before Special Items</td>
<td>17,104</td>
<td>17,041</td>
<td>+0.4</td>
</tr>
<tr>
<td>% of sales revenue</td>
<td>7.3</td>
<td>7.4</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>13,920</td>
<td>13,818</td>
<td>+0.7</td>
</tr>
<tr>
<td>% of sales revenue</td>
<td>5.9</td>
<td>6.0</td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td>1,723</td>
<td>-146</td>
<td>x</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>15,643</td>
<td>13,673</td>
<td>+14.4</td>
</tr>
<tr>
<td>% Return on sales before tax</td>
<td>6.6</td>
<td>6.0</td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>12,153</td>
<td>11,463</td>
<td>+6.0</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) Prior-year figures were adjusted due to IFRS adjustments between the Automotive and Financial Services divisions. ³) 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 €4.6 bn (€4.7 bn).
Automotive Division – Net Cash Flow drives solid Net Liquidity\(^1\)
(January to December 2018)

\(^1\) All figures shown are rounded, minor discrepancies may arise from addition of these amounts.
Volkswagen Group – Outlook for 2019

- **Deliveries to customers** ('000 vehicles)
  - 2017: 10,742
  - 2018: 10,834
  - Increase: 0.9%

- **Sales revenue** (€ billion)
  - 2017: 229.6
  - 2018: 235.8
  - Increase: 2.7%

- **Operating return on sales** (%)
  - 2017: 7.4%
  - 2018: 7.3%

**Outlook & Operative Excellence**

- Deliveries to customers slightly exceed prior year
- Sales revenue grow by as much as 5% year-on-year
- Operating return on sales between 6.5% to 7.5%

1) before Special Items.
Global Passenger Car Market 2018 – 2021

China remains largest driver of passenger car demand, Western Europe stable, Slowdown in the US from a high level, Recovery in Brazil and Russia from a low level

<table>
<thead>
<tr>
<th></th>
<th>million units</th>
<th>USA(^1)</th>
<th>Western Europe</th>
<th>Russia</th>
<th>Brazil(^1)</th>
<th>World(^1)</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Actuals</td>
<td>Forecast</td>
<td>Actuals</td>
<td>Forecast</td>
<td>Actuals</td>
<td>Forecast</td>
<td>Actuals</td>
</tr>
<tr>
<td>2018</td>
<td>17,4</td>
<td>17,0</td>
<td>14,2</td>
<td>1,7</td>
<td>2,5</td>
<td>84.0</td>
<td>23,2</td>
</tr>
<tr>
<td>2019</td>
<td>17,0</td>
<td>16,7</td>
<td>14,2</td>
<td>1,9</td>
<td>2,7</td>
<td>85.0</td>
<td>24,1</td>
</tr>
<tr>
<td>2020</td>
<td>16,7</td>
<td>16,6</td>
<td>14,2</td>
<td>2,1</td>
<td>2,9</td>
<td>87.2</td>
<td>25,5</td>
</tr>
<tr>
<td>2021</td>
<td>16,6</td>
<td></td>
<td>14,1</td>
<td>2,2</td>
<td>3,0</td>
<td>89.3</td>
<td>26,4</td>
</tr>
</tbody>
</table>

Data source: IHS Automotive (02.2019)

\(^1\)Volume for North & South America includes light commercial vehicles (definition 'Light Vehicles')
**Clear Financial Targets and Milestones**

<table>
<thead>
<tr>
<th>Key financial targets</th>
<th>2016 Actual</th>
<th>2017 Actual</th>
<th>2018 Actual</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>
<td></td>
</tr>
<tr>
<td>Before Special Items</td>
<td>6.7%</td>
<td>7.4%</td>
<td>7.3%</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>
<td></td>
</tr>
<tr>
<td>Automotive Division before Special Items</td>
<td>13.9%</td>
<td>14.4%</td>
<td>tba</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>
<td></td>
</tr>
<tr>
<td>Automotive Division</td>
<td>6.9%</td>
<td>6.5%</td>
<td>6.6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>R&amp;D cost ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive Division</td>
<td>7.3%</td>
<td>6.7%</td>
<td>6.8%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Net Cashflow</td>
<td>€ 7.2 bn</td>
<td>€ 10.1 bn</td>
<td>€ 5.0 bn</td>
<td>≥ € 10 bn</td>
<td>&gt; € 10 bn</td>
</tr>
<tr>
<td>Automotive Division</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~10% of Group turnover</td>
</tr>
<tr>
<td>b) Net Liquidity</td>
<td>€ 27.2 bn</td>
<td>€ 22.4 bn</td>
<td>€ 19.4 bn</td>
<td>&gt; € 20 bn³)</td>
<td></td>
</tr>
</tbody>
</table>

**Better Earnings Quality & EPS growth**

<table>
<thead>
<tr>
<th><strong>2020 Updated</strong></th>
<th><strong>CMD March 2017</strong></th>
<th><strong>PR 66</strong></th>
<th><strong>PR 67</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue (€ bn)</strong></td>
<td>$217.3$</td>
<td>$&gt;20%$</td>
<td>$&gt;25%$</td>
</tr>
<tr>
<td><strong>Operating profit (€ bn)</strong> before Special Items</td>
<td>$14.6$</td>
<td>$25%$</td>
<td>$\geq25%$</td>
</tr>
<tr>
<td><strong>Profit before tax (€ bn)</strong></td>
<td>$14.8$</td>
<td>$\geq25%$</td>
<td>$\geq30%$</td>
</tr>
<tr>
<td><strong>Earnings per Pref. Share</strong> before Special Items</td>
<td>$\sim20\€$</td>
<td>$\geq25%$</td>
<td>$&gt;25\€$</td>
</tr>
</tbody>
</table>

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1) As of 19th November, 2018.
Improving Group Return on Sales despite significant headwinds

Return on Sales

- 2016 Base: 6.7%
- 2017: 7.4%
- 2018: 7.3%
- 2019 Outlook: 6.5 - 7.5%
- 2020 Target: 6.5 - 7.5%
- 2025 Target: 7.0 - 8.0%

Industry transition
Emission costs / CO2

Performance improvement programs
CAPEX Automotive Division
(€ billion, as % of sales revenue)
R&D Costs Automotive Division
(€ billion, as % of sales revenue)
Volkswagen AG – Attractive Dividend

Earnings per Share (€)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>10.30</td>
<td>22.34</td>
<td>23.63</td>
</tr>
</tbody>
</table>

Dividend per Share (€)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>2.06</td>
<td>3.96</td>
<td>4.86</td>
</tr>
</tbody>
</table>

Dividend pay-out ratio1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>19.70</td>
<td>17.60</td>
<td>20.45</td>
</tr>
</tbody>
</table>

Target EPS: ≥ 30 € by 2020

Target Dividend Pay-Out Ratio: 30%

1) Total dividend in percent of net income attributable to shareholders of Volkswagen AG
2) 2018 Dividend Proposal
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
12. Improve operational excellence
13. Optimize business portfolio
14. Drive digital transformation
15. Create organization 4.0
16. Better integrated and strategic planning process

**ENHANCE ENTREPRENEURIAL SPIRIT**
Paving the way for sustainable mobility
2019 – 2023

More than €44 bn in e-mobility, digitalization, autonomous driving and mobility services; equates one third of total expenditure

Two thirds of total expenditure are therefore dedicated into the conventional vehicle and drive portfolio.
Responsibilities for Electric Toolkit Architecture

- Common modules and scale effects save up to 30% development costs (compared to brand excl. developments)
- Flexibility: Architecture open for other brands to be used in the future

- Economies of scale from use of MEB across entire Group
- Higher productivity and shorter manufacturing time
- Lower material and distribution costs
The Volkswagen Brand‘s I.D. family sets the new BEV benchmark in the volume segment

Market launch early 2020 and onwards.
Electrifying the Product Portfolio1)

Until 2025: +50 new BEVs

- Audi e-tron
- VW ID. Neo
- VW ID. Crozz
- Porsche Taycan
- Audi A SUVe
- VW ID. Buzz
- VW ID. Vizzion
- VW ID. Lounge

VW Elektro-Golf (1976)
VW e-Up! (2013)
VW e-Golf (2012)

BEV volume per region in thousand units

2019 2020 2021 2022 2023 2024 2025

World
China
Europe
NAR

1) As of 19th November, 2018.
Driving forward Strategy 2025: Implementation is accelerating

- ROADMAP E launched
- Powering electric mobility
- Strategic partnership with Microsoft agreed
- Center of Excellence for battery technology established
- Realignment of Group Components
- Positioning of Group brands sharpened
- Joint venture for rapid charging network in place
- SEDRIC developed and presented
- MOIA pilot extended to Hamburg
- Board Digitalization Committee established
Shaping the future of the Commercial Vehicles business

Global Champion Strategy

- Striving to become a Global Champion of the truck and transport services industry.
- Further expanding brands’ presence and utilizing strong network of strategic partners to access all major profit pools.
- Aiming to realize significant synergies through cooperation between TRATON’s brands and strategic partners (e.g. Navistar in the USA, Sinotruk in China, Hino Motors in Japan and Asia).
- Goal is to become an industry leader in terms of profitability.
- Future business model: develop solutions for future transportation (in such areas as autonomous driving, electrification and connectivity).
- RIO, the digital brand, as connectivity environment, coordinating partner services within the Group.

Project "Next Level"

- Further increase the company’s maturity, efficiency and innovativeness.
- Achievement of capital market readiness: meet technical and structural requirements of the capital market.
- Changed name and legal structure from Volkswagen Truck & Bus GmbH to TRATON AG and transformation into TRATON SE (Societas Europaea) resolved by the Annual Shareholders Meeting.
- Focus on Commercial Vehicles. Agreement on the sale of MAN SE’s stake in MAN Energy Solutions SE and RENK AG to subsidiary of VW AG.
- IPO is just one of several options. Dependent on the market environment and economic conditions.

\[31\] Sale is intended to be completed by year-end 2018. \[32\] Domination and Profit and Loss Transfer Agreement between MAN SE and TRATON AG.
Volkswagen Financial Services\(^1\): global, well diversified and successful

**Strong global presence**

**Continuous portfolio expansion**

<table>
<thead>
<tr>
<th>Year</th>
<th>Financing</th>
<th>Leasing</th>
<th>Insurance / Services</th>
<th>Total portfolio</th>
</tr>
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<tbody>
<tr>
<td>2008</td>
<td>1,964</td>
<td></td>
<td></td>
<td>17,646</td>
</tr>
<tr>
<td>2009</td>
<td>2,148</td>
<td>1,508</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>2,246</td>
<td>1,524</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>2,691</td>
<td>1,023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>3,281</td>
<td>1,808</td>
<td></td>
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</tr>
<tr>
<td>2013</td>
<td>3,796</td>
<td>1,983</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>4,549</td>
<td>2,274</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>6,322</td>
<td>2,518</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>7,218</td>
<td>2,760</td>
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<td>2017*</td>
<td>7,641</td>
<td>3,921</td>
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<td></td>
</tr>
<tr>
<td>2018</td>
<td>7,632</td>
<td>4,143</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Reclassification Finance / Lease contracts

**Rising penetration rates**

- w/o China: 32.5%, 32.9%, 34.9%, 36.3%, 40.7%, 44.3%, 44.5%, 46.9%, 48.7%, 47.8%, 49.3%
- with China: 26.4%, 25.0%, 24.7%, 25.4%, 27.5%, 28.9%, 30.6%, 31.3%, 33.1%, 33.1%, 33.7%

**Diversified funding structure**

- Asset backed securitization
- Bonds, Commercial Paper, liabilities to financial institutions
- 30.09.2018: € 200.8 bn

- 32% Customer deposits
- 19% Bonds
- 16% Commercial Paper
- 33% Other liabilities

\(^1\) Excl. activities of Scania and Porsche Holding Salzburg; incl. Financial Services of Porsche AG and MAN Financial Services.
### Special Items: Diesel related and other

<table>
<thead>
<tr>
<th></th>
<th>Diesel</th>
<th>Other</th>
<th>Total</th>
</tr>
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<tbody>
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<td></td>
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<td>Restructuring:</td>
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<td>Truck Business</td>
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<tr>
<td></td>
<td></td>
<td>Passenger Cars South America</td>
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<tr>
<td></td>
<td></td>
<td>Airbags Takata</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Scania Anti-Trust Proceedings</td>
<td>0.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Others</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td>Diesel</td>
<td>Other</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>7.0</td>
<td>9.2</td>
<td>16.2</td>
</tr>
<tr>
<td><strong>2016</strong></td>
<td>Mainly legal risks</td>
<td>6.4</td>
<td></td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td>Buyback/retrofit program</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Legal</td>
<td>1.0</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td>Legal</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total to date</strong></td>
<td>Legal</td>
<td>3.2</td>
<td>31.8</td>
</tr>
</tbody>
</table>

A significant amount of the Diesel Dollar-related provisions are hedged and a further substantial amount of the provisions have been utilized. Cash outflows of around € 3 bn in 2016, € 16.1 bn in 2017 and € 5.3 bn in 2018.
With “Together4Integrity” we have launched a Group-wide integrity and compliance program.
Investor Relations Team

We are pleased to answer your inquiries regarding Volkswagen shares and other capital market related questions.

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The official website of Volkswagen Group Investor Relations. [Company topics, brand channels, innovation and informations.](#)
Shaping the transformation together.
## Upcoming Events

<table>
<thead>
<tr>
<th>Events</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen AG Annual Press Conference</td>
<td>12.03.2019</td>
</tr>
<tr>
<td>Capital Market Day</td>
<td>12.03.2019</td>
</tr>
<tr>
<td>Volkswagen BRAND Media Event &amp; Investor Call</td>
<td>13.03.2019</td>
</tr>
<tr>
<td>Audi Annual Press Conference</td>
<td>14.03.2019</td>
</tr>
<tr>
<td>Audi Analyst Event</td>
<td>15.03.2019</td>
</tr>
<tr>
<td>Porsche Annual Press Conference</td>
<td>15.03.2019</td>
</tr>
<tr>
<td>Škoda Annual Press Conference</td>
<td>20.03.2019</td>
</tr>
<tr>
<td>SEAT Annual Press Conference</td>
<td>27.03.2019</td>
</tr>
</tbody>
</table>
The Shareholder Structure, Supervisory and Management Board

Shareholder Structure of Volkswagen AG

- **Number of Outstanding Shares**
  - Preferred shares: 206,205,445 (41.1%)
  - Ordinary shares: 295,089,818 (58.9%)

Current Voting Rights Distribution

- Ordinary shares: 295,089,818
- Preferred shares: 206,205,445
- Qatar Holding: 17.0%
- Porsche SE, Stuttgart: 52.2%
- State of Lower Saxony, Hanover: 20.0%
- Others: 10.8%

(as at December 31, 2017)

Supervisory Board of Volkswagen AG

- **Chairman**
  - Hans Dieter Pötsch

- **Porsche Automobil Holding SE**
  - Dr. Louise Kiesling
  - Dr. jur. Hans Michel Piëch
  - Dr. jur. Ferdinand Oliver Porsche
  - Dr. rer. comm. Wolfgang Porsche

- **State of Lower Saxony**
  - Dr. Bernd Althusmann
  - Stephan Weil

- **Qatar Holding**
  - Dr. Hussain Ali Al Abdulla
  - Dr. Hessa Sultan Al Jaber

- **Others**
  - Marianne Heiß

- **Works Council**
  - Bernd Osterloh
  - Birgit Dietze
  - Dr. Hans-Peter Fischer
  - Jörg Hofmann
  - Uwe Hück
  - Johan Järvklo
  - Ulrike Jakob
  - Peter Mosch
  - Bertina Murkovic
  - Athanasios Stimoniaris

Board of Management of Volkswagen AG

1) Each Board Member is responsible for one or more functions within the Volkswagen Group. The work of the Board of Management of Volkswagen AG is supported by the boards of the brands and regions as well as by the other group business units and holdings.
Volkswagen Group – Key Credit Ratings

1) as of August 31, 2018

<table>
<thead>
<tr>
<th>Company</th>
<th>Long Term</th>
<th>Short Term</th>
<th>Long Term</th>
<th>Short Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen AG</td>
<td>BBB+</td>
<td>A-2</td>
<td>A3</td>
<td>P-2</td>
</tr>
<tr>
<td>Volkswagen Financial Services AG</td>
<td>BBB+</td>
<td>A-2</td>
<td>A3</td>
<td>P-2</td>
</tr>
<tr>
<td>Volkswagen Bank GmbH*</td>
<td>A-**</td>
<td>A-2</td>
<td>A1**</td>
<td>P-1</td>
</tr>
</tbody>
</table>

**Outlook**

- **S&P Global**: Stable (*Negative)
- **Moody's**: Stable

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11 as of August 31, 2018

**S&P**: BBB+ Senior Subordinated Rating; Moody's: A3 Junior Senior Unsecured Rating
What’s new with WLTP?

- More realistic driving behaviour
- A greater range of driving situations (urban, suburban, main road, motorway)
- Longer test distances
- More dynamic and representative accelerations and decelerations
- Higher average and maximum speeds
- Higher average and maximum drive power
- Shorter stops
- More realistic ambient temperatures, closer to the European average
- More dynamic and representative accelerations and decelerations
- Stricter car set-up and measurement conditions
- Optional equipment: CO₂ values and fuel consumption have to be provided for individual vehicles as built
- Instead of average values, WLTP can give best and worst-case figures – better representing highly diverging driving styles
Shaping the transformation together.