Shaping the transformation together.
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, 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, 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.

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This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.
1. Review
   Where the Volkswagen Group stands today

2. Culture, new structure, technological change
   How we are transforming the Volkswagen Group

3. Outlook
   What we expect in 2018
1 Review
Where the Volkswagen Group stands today

2 Culture, new structure, technological change
How we are transforming the Volkswagen Group

3 Outlook
What we expect in 2018
We set new records in deliveries, sales revenue and operating profit in 2017

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries to customers</td>
<td>10.7</td>
<td>10.1</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>€230.7</td>
<td>€244.8</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Operating profit (before special items)</td>
<td>€17.0</td>
<td>€20.0</td>
<td>+16.5%</td>
</tr>
</tbody>
</table>
Strategy 2025 has given the Volkswagen Group a new orientation
Significant dividend increase vs. prior year

**Ordinary share** (dividend per share in €)

- 2016: 2.00
- 2017*: 3.90

**Preferred share** (dividend per share in €)

- 2016: 2.06
- 2017*: 3.96

* Dividend proposal
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What we expect in 2018
With “Together4Integrity” we have launched a Group-wide integrity and compliance program.

**Strategy**

**Principle 1**
Integrity and compliance is central to business strategy

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**Risk Management**

**Principle 2**
Integrity and compliance risks are identified, owned, managed and mitigated

**Speak-up Environment**

**Principle 4**
The organization encourages, protects and values the reporting of concerns and suspected wrongdoing

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**Culture of Integrity**

**Principle 3**
Leaders at all levels across the organization build and sustain a culture of integrity

**Resolute Accountability**

**Principle 5**
The organization takes action and holds itself accountable when wrongdoing occurs
<table>
<thead>
<tr>
<th><strong>We are giving high priority to further resolving the diesel crisis</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Worldwide recall/service campaigns driven forward</strong></td>
</tr>
<tr>
<td>Processing rate for Germany currently 94%; substantial progress also in Europe (76%) and worldwide (69%)</td>
</tr>
<tr>
<td><strong>Group environmental incentive makes significant contribution to improving air quality in German cities</strong></td>
</tr>
<tr>
<td>Over 200,000 customers already decided to switch to environmentally friendly vehicles</td>
</tr>
<tr>
<td><strong>Legal processing still in progress</strong></td>
</tr>
<tr>
<td><strong>Major progress in modifications in North America</strong></td>
</tr>
<tr>
<td>On target for modifications/buybacks for 2.0 liter TDI engines; field fix started for 3.0 liter TDI engines</td>
</tr>
<tr>
<td><strong>Agreed flanking measures being consistently implemented</strong></td>
</tr>
<tr>
<td>Investment plan for zero emissions vehicles (ZEV) approved by authorities; implementation started</td>
</tr>
<tr>
<td><strong>Legal processing well advanced</strong></td>
</tr>
</tbody>
</table>
The new Group structure will accelerate our realignment

1. Collaboration in brand groups
2. Principle of subsidiarity
3. Distribute Group coordination tasks among more people
4. VW Truck & Bus structured to be largely autonomous
Giving responsibility to the brand groups makes Group management leaner

<table>
<thead>
<tr>
<th>Volume</th>
<th>Premium</th>
<th>Super Premium</th>
<th>Truck &amp; Bus</th>
<th>Procurement/Components</th>
<th>Financial Services</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>VW</td>
<td>Audi</td>
<td>Porsche</td>
<td>MAN</td>
<td>Procurement</td>
<td></td>
<td>Region China</td>
</tr>
<tr>
<td>Skoda</td>
<td>Lamborghini*</td>
<td>Bentley</td>
<td>Scania</td>
<td>Components**</td>
<td></td>
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<tr>
<td>Seat</td>
<td>Ducati*</td>
<td>Bugatti</td>
<td>Power Engineering*</td>
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<tr>
<td>VWN</td>
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<tr>
<td>MOIA</td>
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</table>

* Allocation to be verified
** Led by CEO until further notice
We are distributing coordination tasks in the Group among more people.
With “Roadmap E” we have launched the most comprehensive electrification initiative in our industry.

**2025**

+ 50 new BEVs
+ 30 PHEVs

Up to 25% of new Group vehicles to be purely electric-powered
The next generation of our electric vehicles sets new benchmarks
The Volkswagen Group is making massive investments in the future

Investments in electromobility, digitalization, autonomous driving and mobility services by the end of 2022:

Worldwide: more than €34 billion

Additional investment by joint ventures in China:
€15 billion
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The Volkswagen Group was very successful in the first quarter of 2018.

- Deliveries to customers: 2.7 million (Q1 2017: 2.6 million) +7.4% vs. prior year
- Sales revenue: €58.2 billion (Q1 2017: €55.8 billion) +3.6% vs. prior year
- Operating profit: €4.2 billion (Q1 2017: €4.4 billion) -3.6% vs. prior year
We confirm our outlook for 2018

Deliveries to customers
Moderate increase over prior-year record

Sales revenue
Further increase by up to 5 percent

Group operating return on sales
Target corridor lifted to 6.5 to 7.5 percent
Our passenger car brands are bringing over 70 new models to customers in 2018

~ 20 new models
- Q8
- Urus
- Cupra Ateca
- up! GTI
- e-Crafter
- Huracán Performante Spyder

~ 25 successor models
- Touareg
- Jetta
- Polo GTI
- A7 Sportback
- Q3
- A6 Avant

~ 25 facelifts
- Fabia
- 911 Carrera T
- Aventador S Roadster
We are stepping on the gas in terms of profitability, innovative power and sustainability.