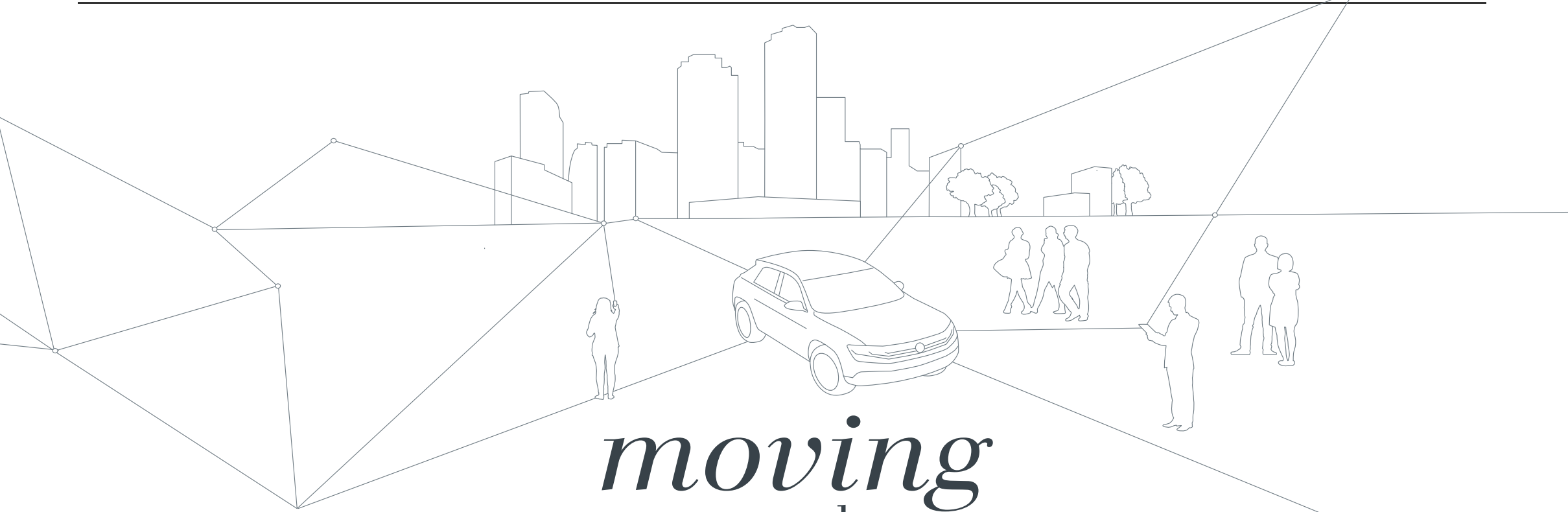


VOLKSWAGEN

AKTIENGESELLSCHAFT



moving
people

Volkswagen Group

Frank Witter

Chief Financial Officer

Investor Roadshow with Evercore ISI, New York and Boston, 30 November – 2 December 2016

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.

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TOGETHER – Strategy 2025

Financials

Outlook 2016

Diesel Status

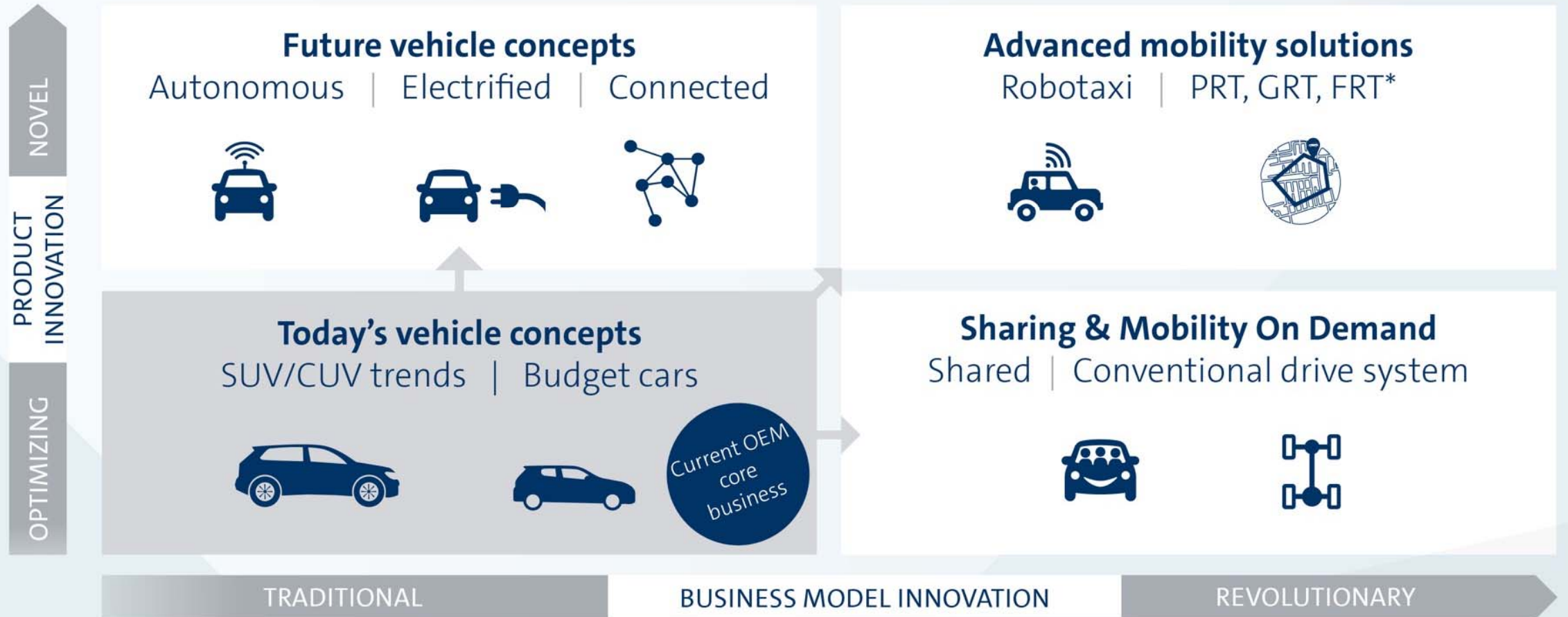
Volkswagen going forward

T  **GETHER**

STRATEGY 2025

HOW OUR INDUSTRY IS CHANGING

The key trends in the automotive world at a glance



*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”**

M. Müller, CEO, June 16th 2016

OUR STRATEGY 2025

The building blocks at a glance



Transform
core business



Build
mobility solutions
business



Secure
funding



Strengthen innovation power

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



Transform
core business

DEVELOP
STRATEGIC
CAPABILITIES

- 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

ENHANCE
ENTREPRE-
NEURIAL SPIRIT

- 8 Implement model line organization
- 9 Realign “Components” business

- 10 Build mobility solutions business

- 11 Develop and expand attractive and profitable smart mobility offering



Build
mobility solutions
business

- 12 Improve operational excellence

- 13 Optimize business portfolio



Secure
funding

- 14 Drive digital transformation

- 15 Create organization 4.0



Strengthen
innovation power

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



EFFICIENCY ENHANCEMENTS AS EARNINGS DRIVER

- ◆ Goal: to boost operational excellence across all business divisions and brands
- ◆ Boost investment efficiency, moderately reduce capex ratio to around 6 percent by 2025 (convergence with industry level)
- ◆ Enhance efficiency of research and development expenditures, lower R&D ratio to around 6.0 percent
- ◆ Lower selling, general and administrative expenses (SG&A), relative to sales revenue, to under 12 percent



NEW FINANCIAL TARGETS ADOPTED: FOCUS ON PROFITABILITY

Key financial targets	2015 Actual	2025
Operating return on sales before special items	6.0%	7–8%
Return on capital Automotive Division	13.8%	>15%
Capex ratio Automotive Division	6.9%	~6%

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



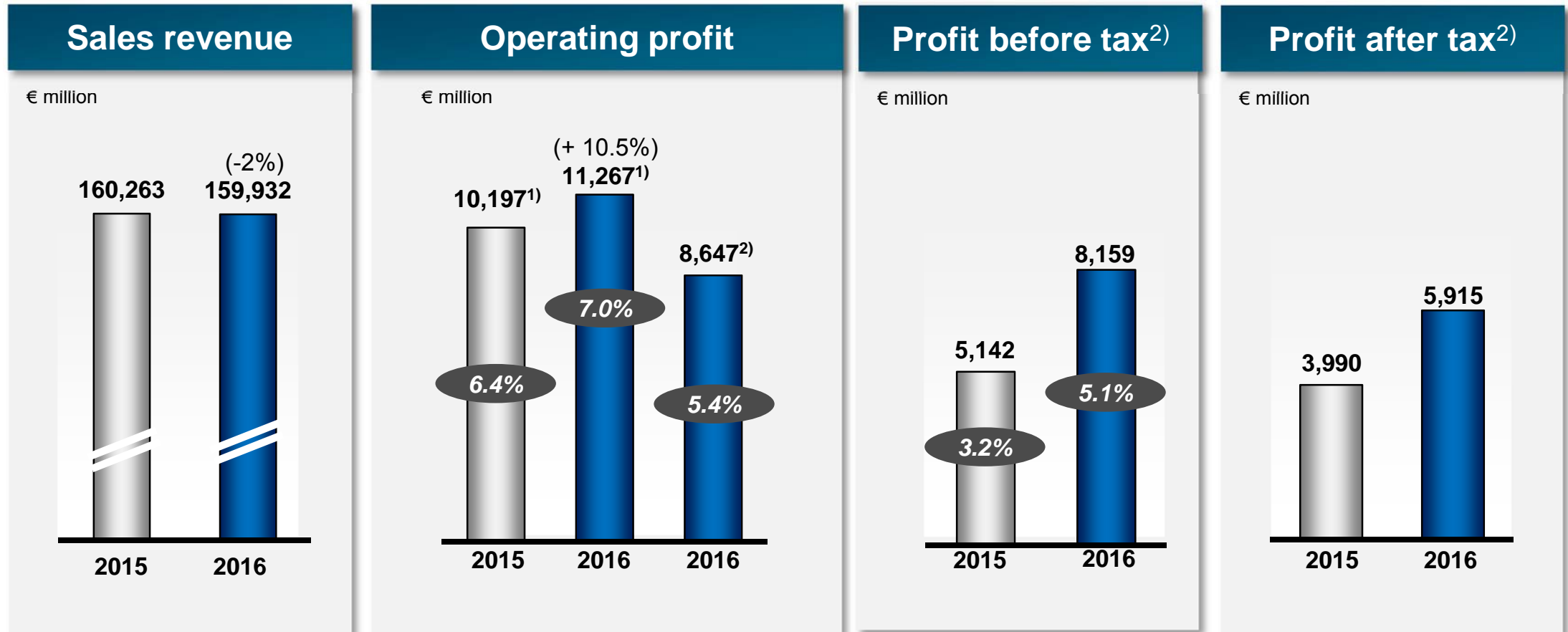
... we will shape the future of our industry



... we will build an enterprise of which we can be truly proud.

Financial highlights – Volkswagen Group

(January to September 2016 vs. 2015)



1) Before Special items
2) After Special items

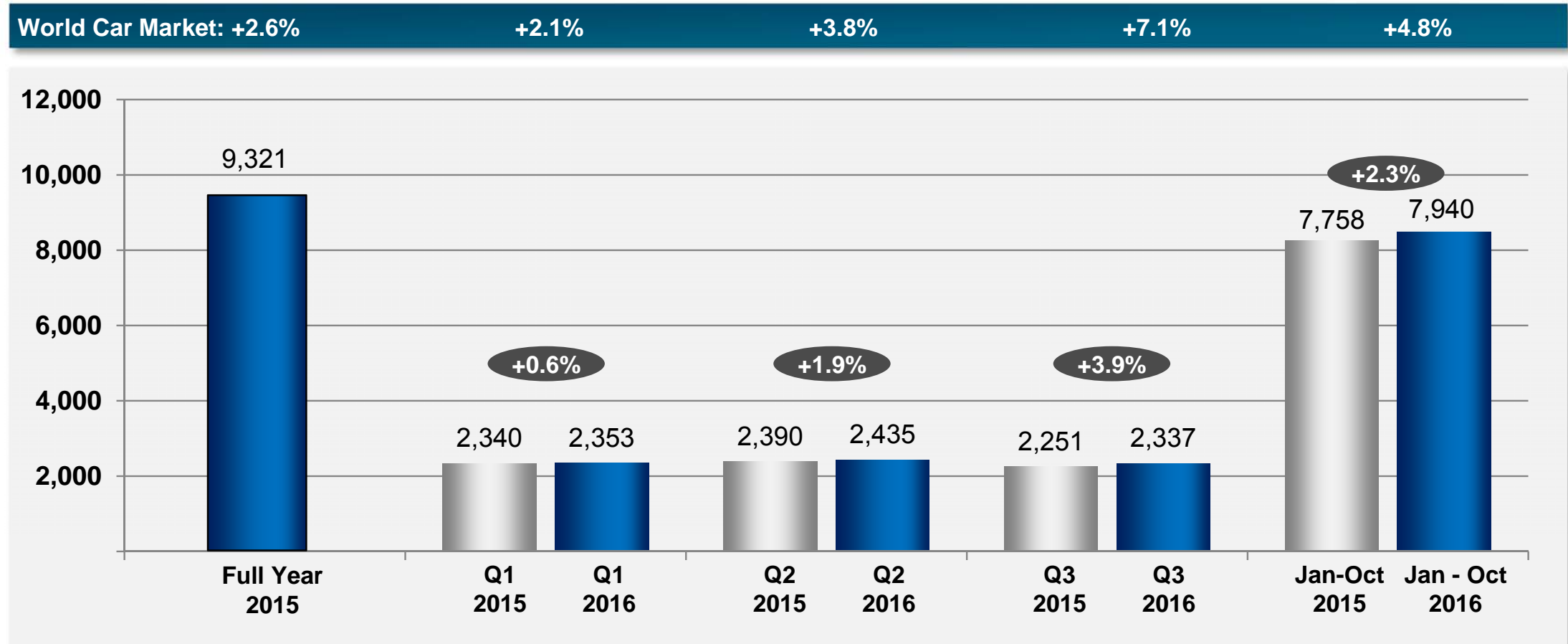
x.x%

Operating profit / profit before tax in % of sales revenue

Development Volkswagen Group car deliveries to customers¹⁾

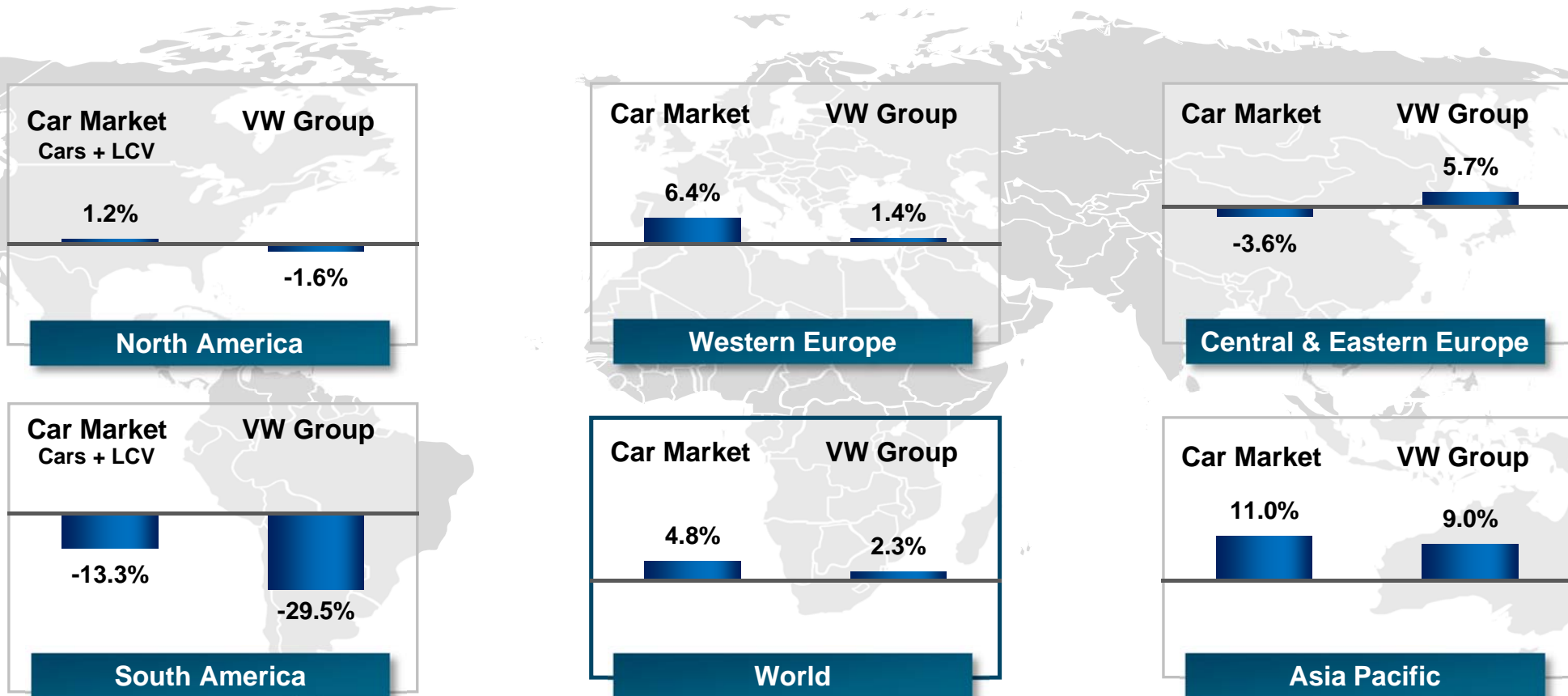
(in comparison to previous year)

In `000 units



¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

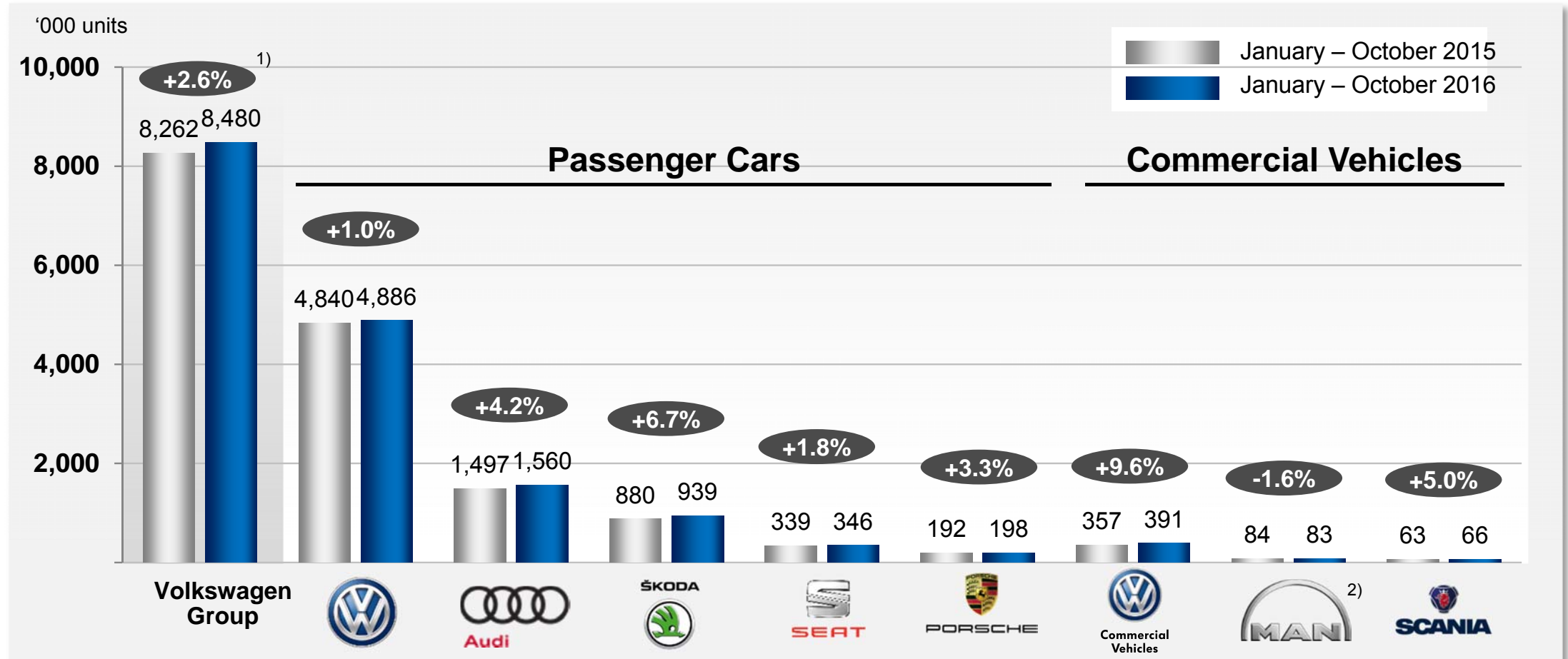
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹⁾ (Growth y-o-y in deliveries to customers, January to October 2016 vs. 2015)



¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN Commercial Vehicles

Volkswagen Group – Deliveries to Customers by Brands

(January to October 2016 vs. 2015)

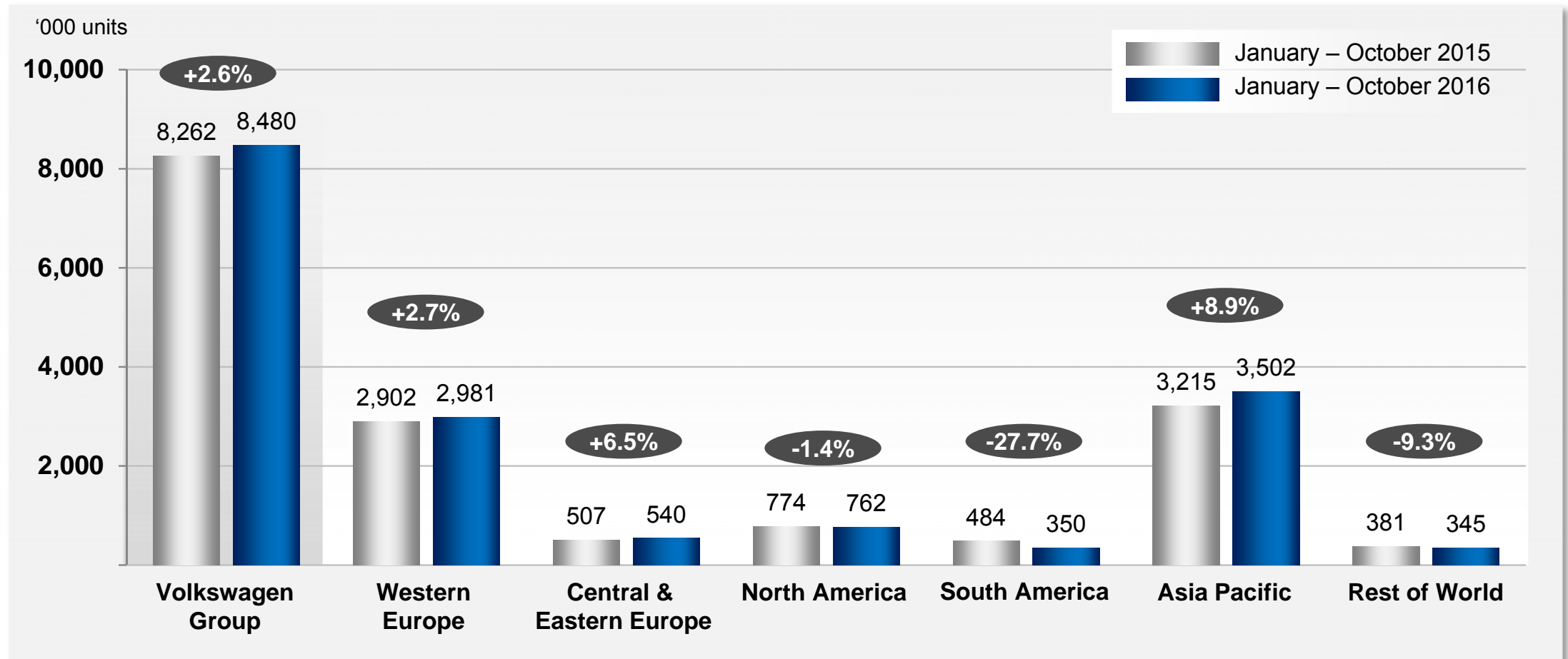


¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +2.3% excl. Volkswagen Commercial Vehicles, Scania and MAN Commercial Vehicles.

²⁾ MAN Commercial Vehicles incl. MAN Latin America Trucks and Busses GVW > 5t

Volkswagen Group – Deliveries to Customers by Markets¹⁾

(January to October 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 – Key financial figures¹⁾

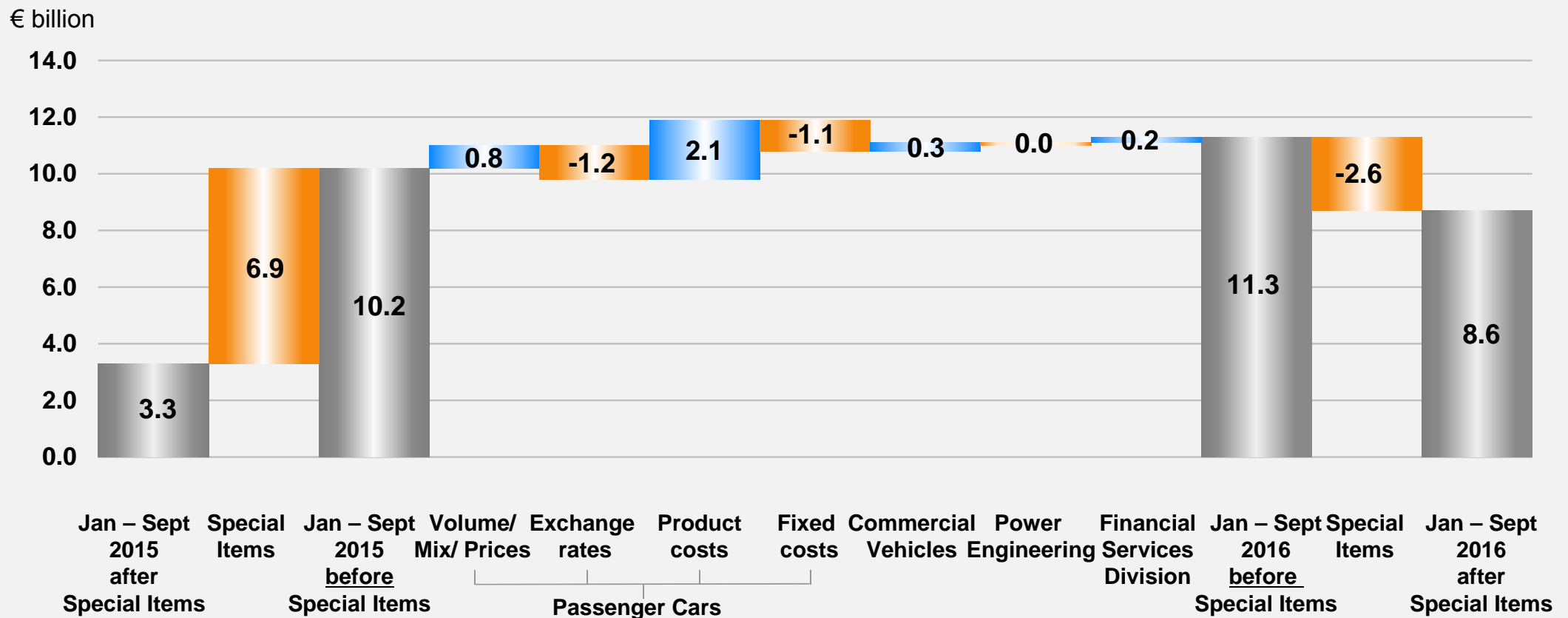
(January to September 2016 vs. 2015)

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

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 profit¹⁾ (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 line¹⁾

(January to September 2016 vs. 2015)

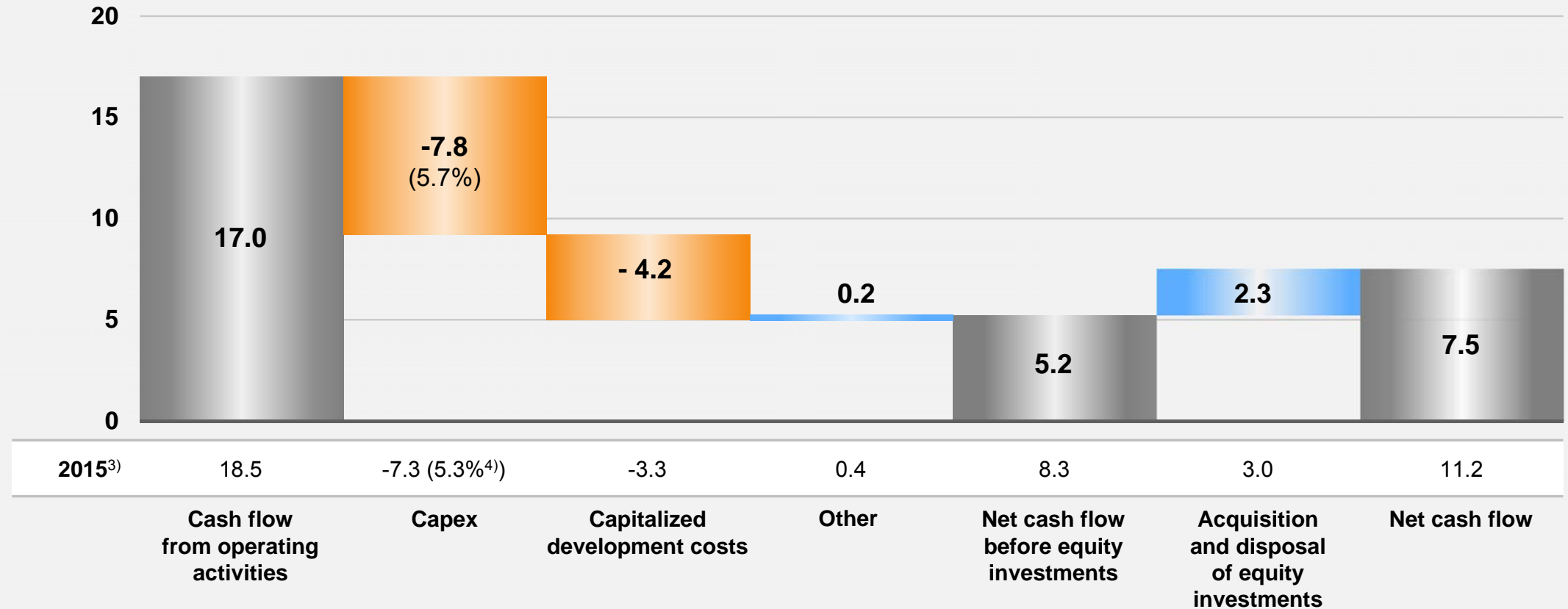
thousand vehicles/ € million	Vehicle sales		Sales revenue		Operating profit	
	2016	2015	2016	2015	2016	2015
Volkswagen Passenger Cars	3,234	3,343	77,725	79,972	1,244	2,229
Audi	1,166	1,158	44,017	43,695	3,918	4,024
ŠKODA	606	605	10,113	9,280	940	734
SEAT	400	404	6,535	6,388	137	12
Bentley	8	7	1,411	1,364	54	57
Porsche ²⁾	177	169	16,470	16,471	2,858	2,546
Volkswagen Commercial Vehicles	342	335	8,045	7,537	392	313
Scania ²⁾	60	56	8,272	7,686	802	748
MAN Commercial Vehicles	74	74	7,213	7,247	204	52
MAN Power Engineering	-	-	2,567	2,756	176	227
VW China ³⁾	2,803	2,492	-	-	-	-
Other	-1,217	-1,204	-42,771	-41,538	-993 ⁴⁾	-2,126 ⁴⁾
Volkswagen Financial Services	-	-	20,337	19,403	1,534	1,381
Volkswagen Group before Special Items	-	-	-	-	11,267	10,197
Special Items	-	-	-	-	-2,620	-6,855
Volkswagen Group	7,653	7,440	159,932	160,263	8,647	3,342
Automotive Division ⁵⁾	7,653	7,440	136,889	138,302	6,841	1,726
of which: Passenger Cars	7,178	6,974	111,044	113,325	6,359	1,203
of which: Commercial Vehicles	475	466	23,278	22,221	491	489
of which: Power Engineering	-	-	2,567	2,756	-9	34
Financial Services Division	-	-	23,042	21,961	1,806	1,615

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)}

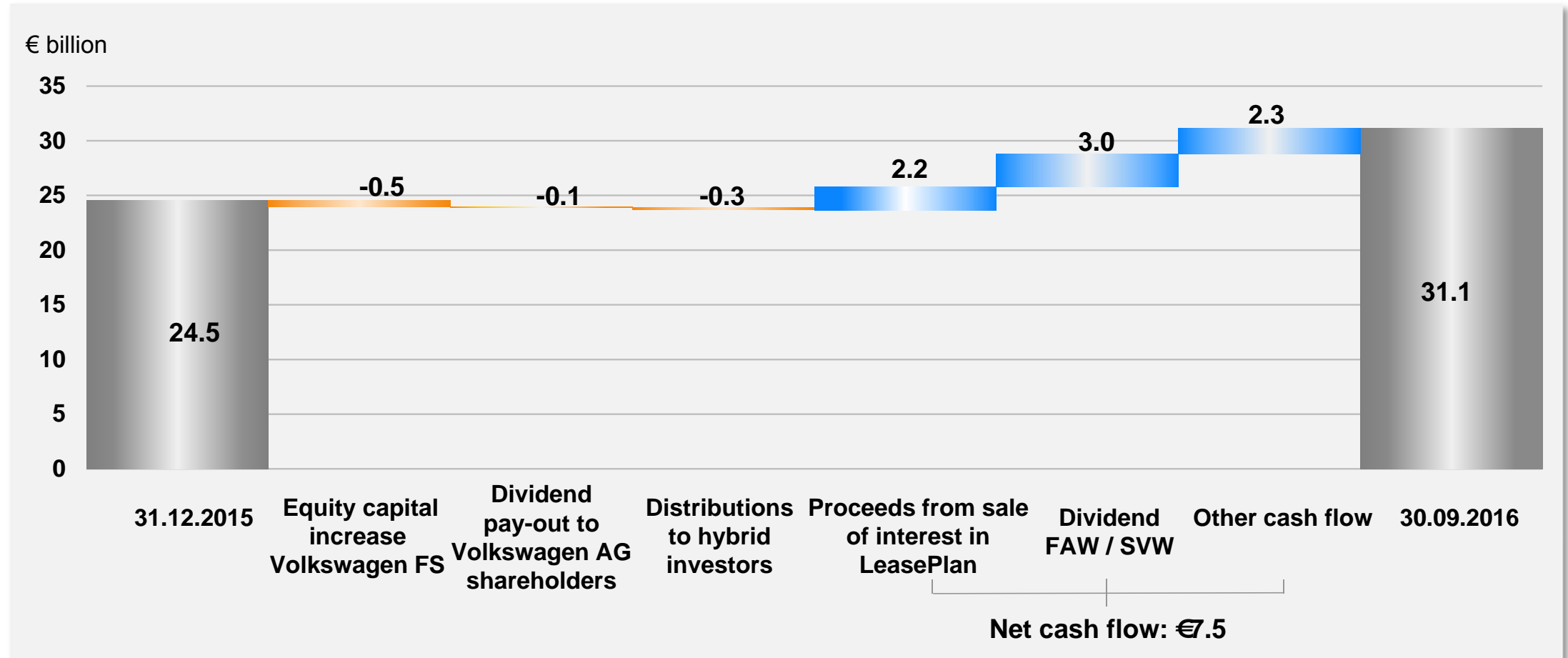
(January to September 2016)

€ billion



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.

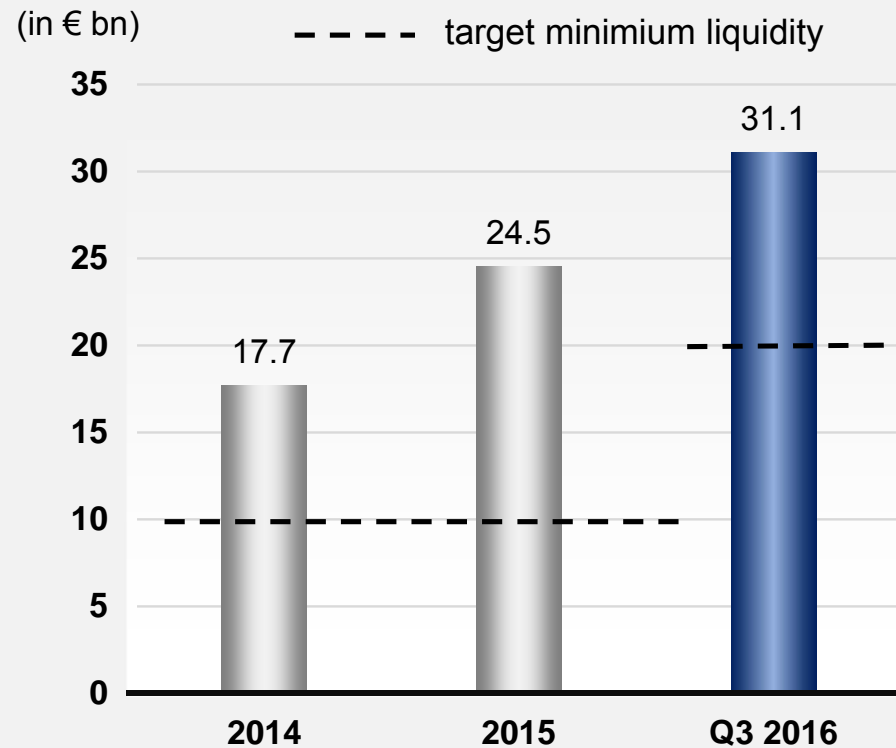
Automotive Division – Analysis of net liquidity¹⁾



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



Funding programs as of 30 September 2016¹⁾

(in € bn)

Money and Capital Markets

	Utilization
Commercial Papers	10.0
Medium Term Notes / Bonds	48.6
<i>thereof: Hybrid Bonds</i>	7.5
ABS	33.8

Borrowings²⁾

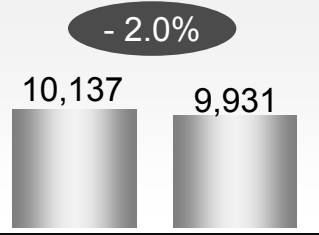
Committed Lines	1.9
Uncommitted Lines	9.9
Supranationals, development banks, government, other	15.8
Direct Banking Deposits	31.5
Total Amount	151.5

1) Excluding Scania and Porsche FS

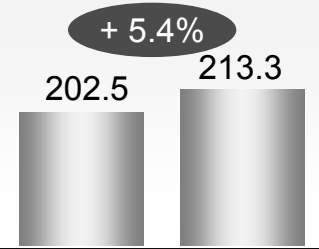
2) Excluding MAN and Porsche AG subsidiaries

Volkswagen Group – Outlook for 2016

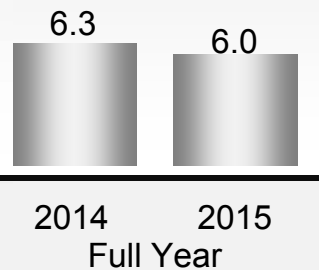
Deliveries to customers
(‘000 vehicles)



Sales revenue
(€ billion)



Operating return on sales
(before Special Items)
(%)



Deliveries to customers
slightly above prior year



Sales revenue
may reach prior year level



Operating return on sales
(before Special Items) between 5.0% and 6.0%

Our 5 priorities: Focus on crisis management and realignment



Customer solutions

- 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?

With whom?

U.S. Federal and State Regulators (DOJ, CARB, FTC), and

Private Plaintiffs represented by the Plaintiffs' Steering Committee to resolve civil claims

Which engines?

2.0L TDI Diesel engines approx. 475,000 (thereof 460,000 Volkswagen and 15,000 Audi vehicles)

Granted Final Approval on October 25, 2016

Volkswagen establishes 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 NO_x 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, the Court set the next status hearing for December 16.
- The Court has filed its order granting preliminary approval to the settlement with VW-branded franchise dealers on October 18.
- The Court will hold a fairness hearing to consider granting final approval on January 18, 2017

How the NOx issue will be solved in Europe

Diesel Status Europe (approved by KBA)

- Fixes for around 8.6m vehicles approved
- Modifications started and effective
- Over 1m vehicles already fixed (as per end October 2016)

EA189 2.0 I (EU5): ~ 5.2m units

- Software fix only
- Working time ca 30 min.



EA189 1.2 I (EU5): ~ 0.3m units

- Software fix only
- Working time ca 30 min.



EA189 1.6 I (EU5): ~ 3m units

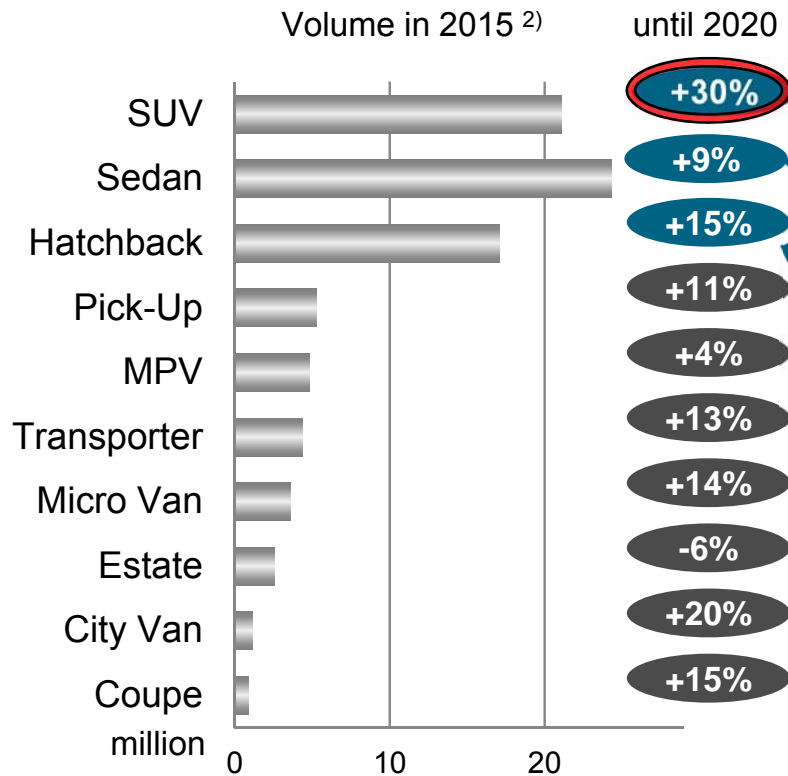
- Soft- and Hardware fix required
- Working time < 1h



Product roadmap aligns with expected future market trends

Body group trends until 2020¹⁾

New models 2016 and to follow



SUV
Sedan
Hatchback
Other

¹⁾ Source: IHS ²⁾ final figures

Volkswagen brand has significant potential for improvement



Volkswagen

- No recipe for success for US automobile market
- Disintegrating 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 (similar to premium segment) 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



Volkswagen

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

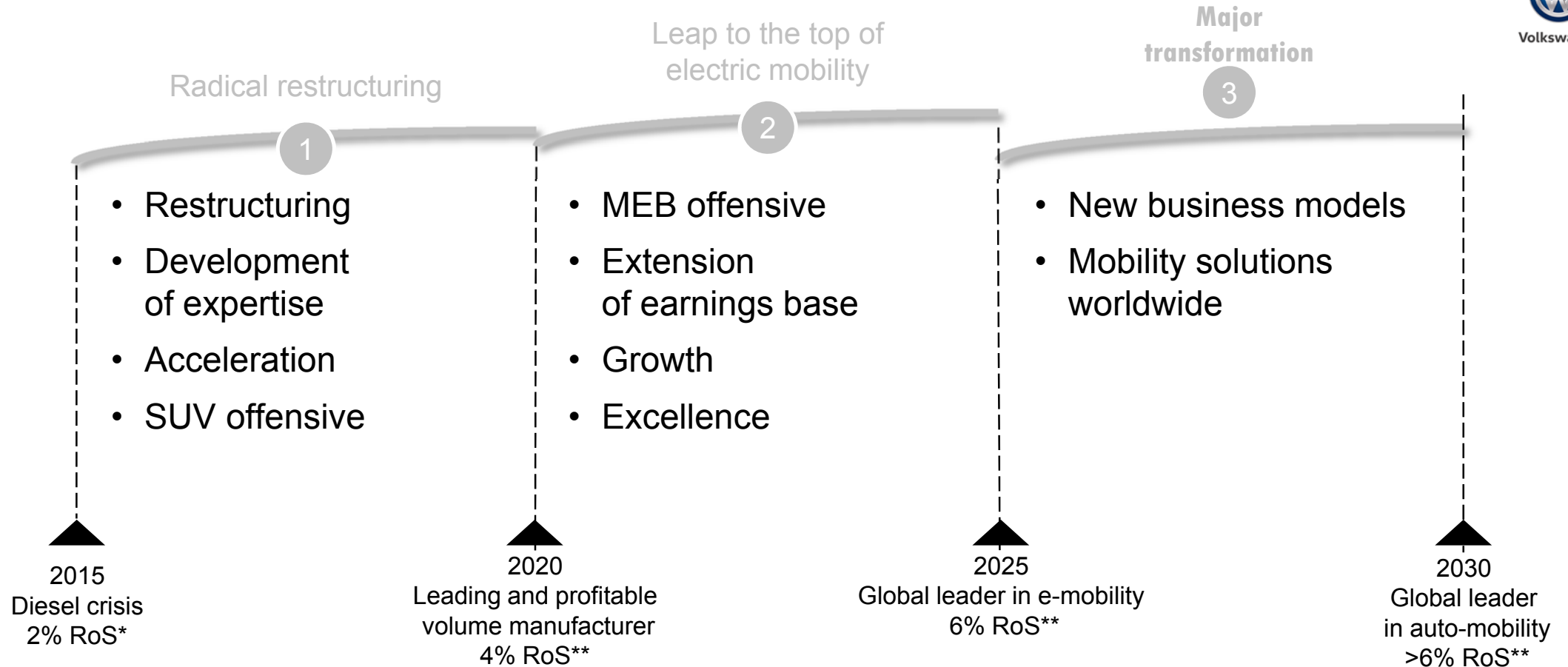
Quality orientation, an eye for detail, and superb technical expertise



Strategic realignment of Volkswagen brand will take place in three phases



Volkswagen



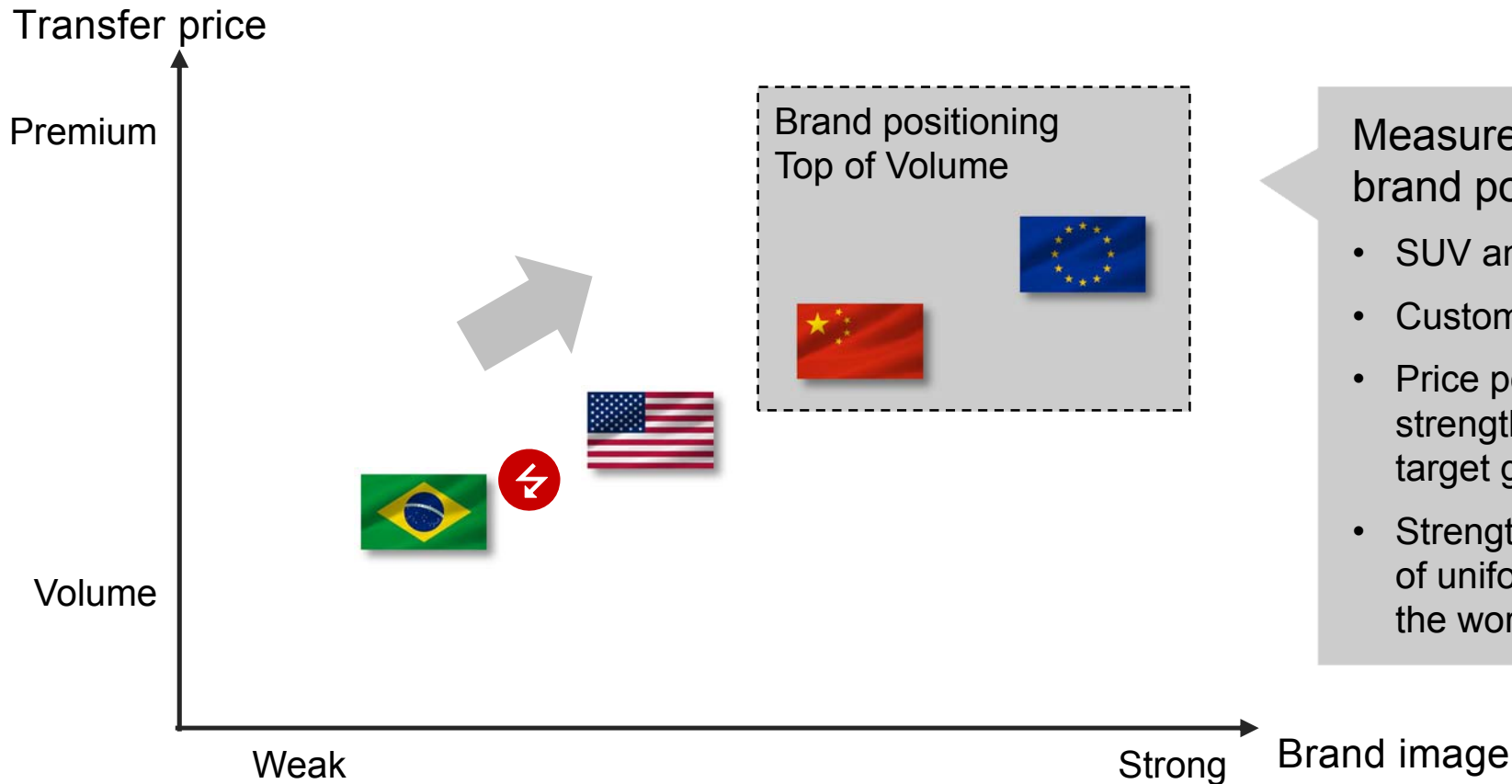
*) before special items

**) 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

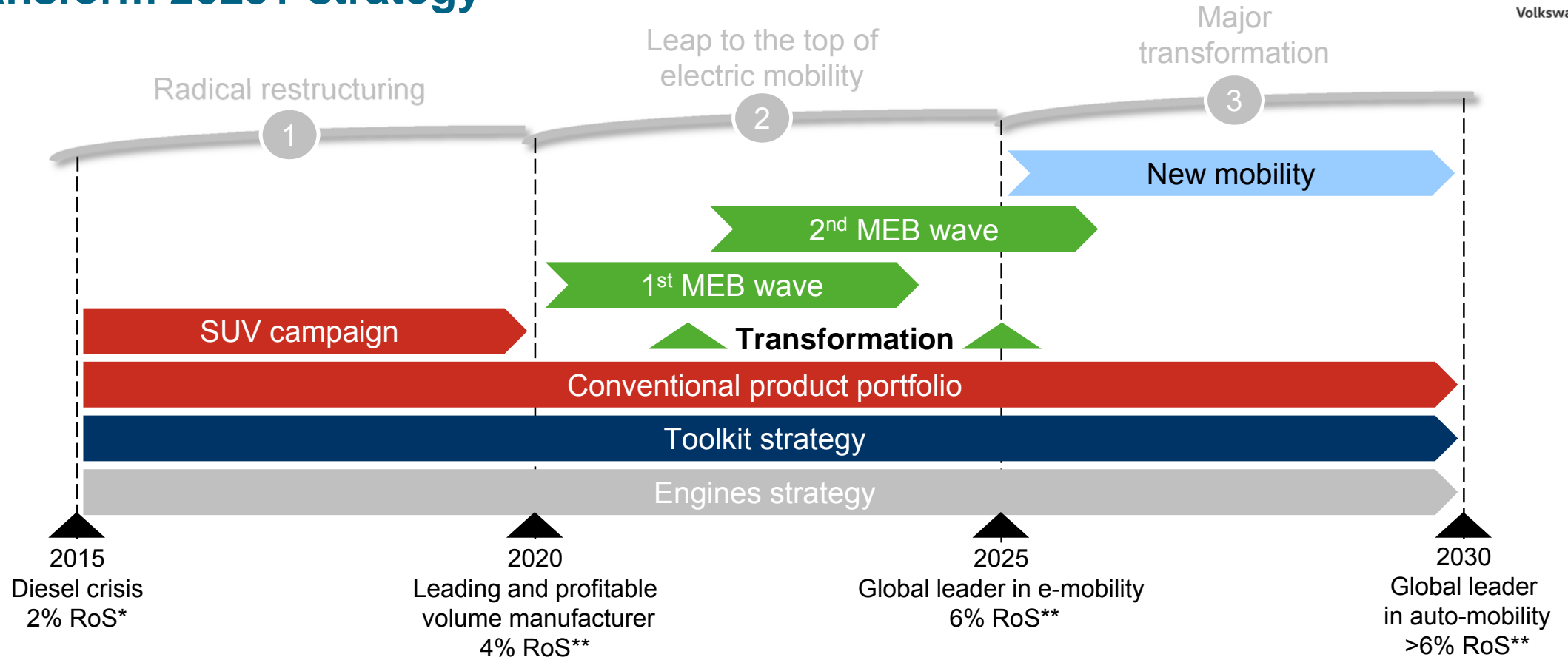


Volkswagen



- 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

Realignment of product strategy oriented towards the three phases of the Transform 2025+ strategy



*) 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



Business field	Reduced number of variants
Successors / new vehicles	-30 to -60%
Platforms	-40%
Drivetrains	-30 to -40%

>15,000
fewer component variants

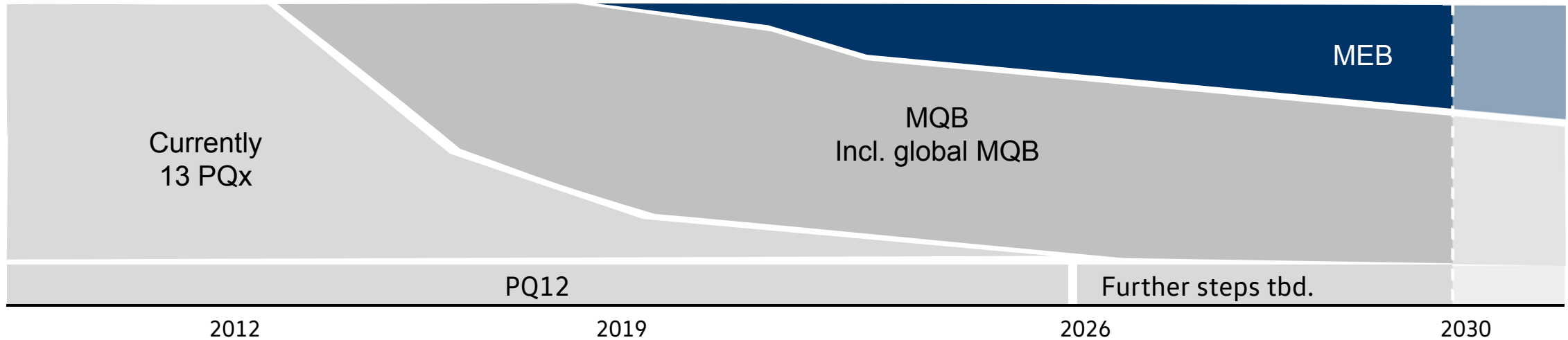
>€700 million
lower initial investment



The number of platforms will be reduced consistently to create economies of scale worldwide



Volkswagen

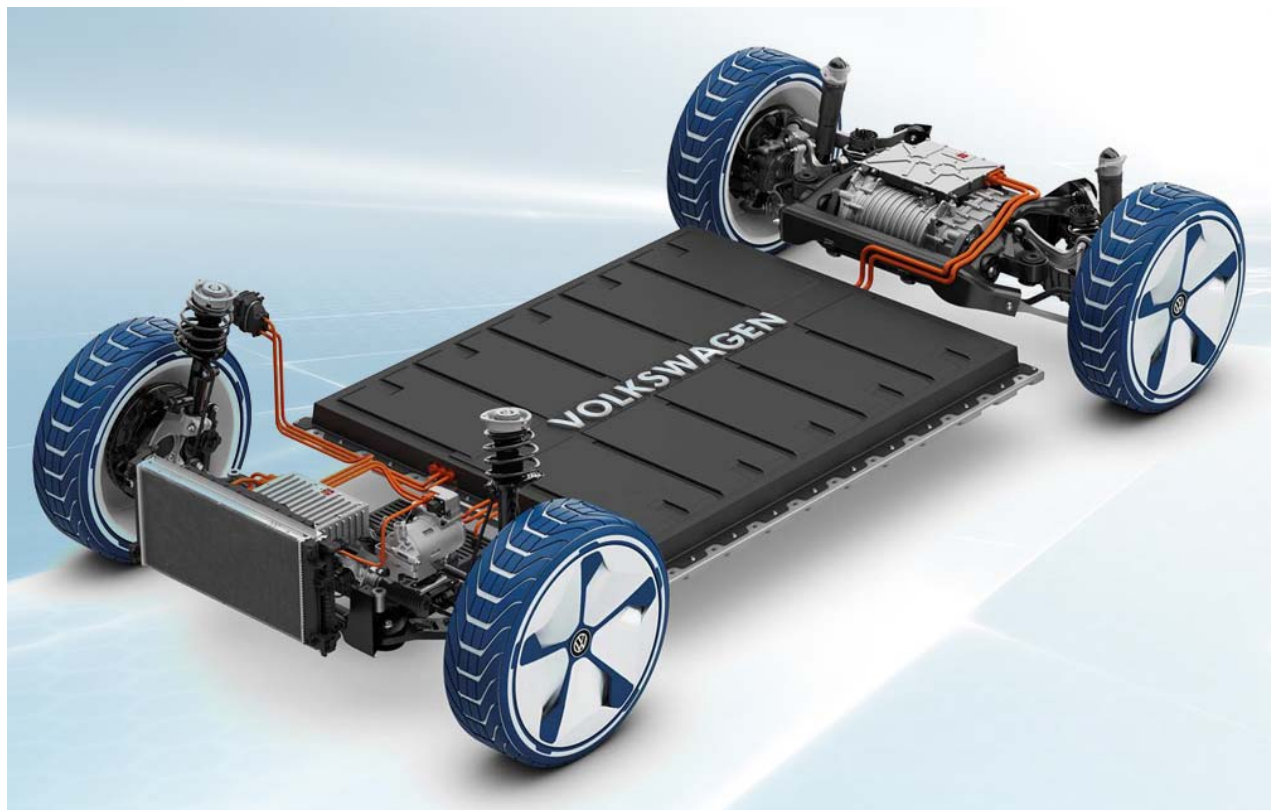


New toolkit (MEB)	MEB enables cost and concept leadership for electric vehicles
Conventional toolkit (MQB)	Using MQB for second product life cycle minimises the expenditure necessary for the transformation (no further changes to platform basis necessary)
Old platforms (PQx)	Avoiding expenses for maintaining and upgrading vehicles by discontinuing eleven of the PQ platforms

The Volkswagen brand will implement MEB to make electric vehicles affordable and profitable



Volkswagen



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 passenger cars is planning a strong comeback in the USA



Volkswagen

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



Volkswagen

Product offensive in South America



Polo Global



Polo Sedan Global



Small SUV Global

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

Increase in competitiveness and safeguarding the future are the focus points of the Future Pact agreement



Volkswagen

Competitiveness

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

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

Reduction in workforce based on demographic curve

Volkswagen Brand new mission statement



Volkswagen



12 KPIs measure the achievement of the strategy in four targets



Volkswagen

Enthusiastic customers

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

Secure earnings power

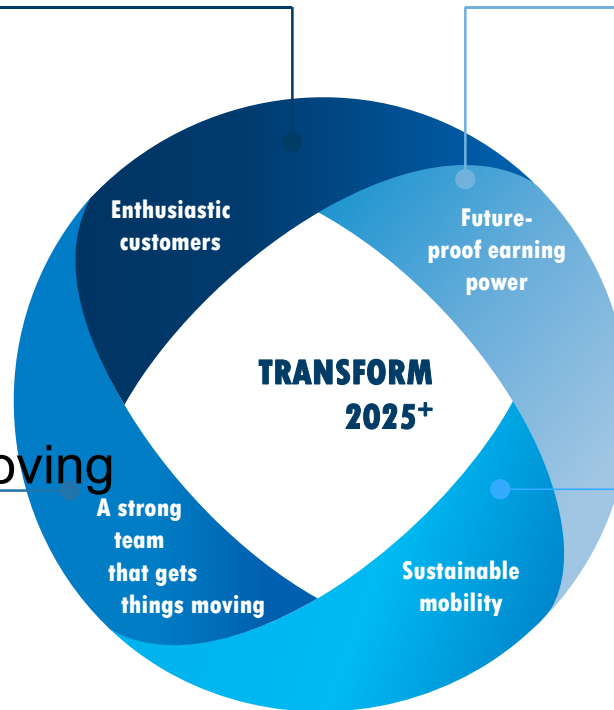
- Secure operating return
- Secure return on investment
- Ensuring financial viability

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

Sustainable mobility

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



Product line organisation and regionalisation are making us faster and more entrepreneurial



Volkswagen

Product line organisation

Regionalisation

G1 – Small



G3 – Mid- & Fullsize



G2 – Compact



G4 – e-Mobility



New organisation model implemented in all product lines



Head NAR

F V E B P S GS

Head SAM

F V E B P S CEO VWA

Head CHN

F V E GS, G1-3 G4 Project EBO*

New organisation model implemented for the regions

*) EBO = Budget Car Organisation

Core challenges in 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

... require Volkswagen truck brands to cooperate closely

Cyclical markets



Further globalization



Emission regulations



Connectivity & digitalization



After sales and new business opportunities



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

Reduced fixed costs through modularization and shared components

Combined R&D know-how for competitive product development

Additional value through customer services

Close cooperation going forward

VOLKSWAGEN TRUCK & BUS



Caminhões
Ônibus



Volkswagen Truck & Bus enters strategic alliance with Navistar



Powertrain development synergies



Synergies in exploration of new technologies



Procurement and operational benefits



Global footprint and scale



Volkswagen Truck & Bus GmbH will purchase a 16.6% equity stake in Navistar International Corporation through a primary share issuance, purchase price of approx. \$256 m (\approx €229 m)

U.S. Portfolio Strategy: Growing in core segments, optimization and a major transfer to electrification



I Growth in Core Segments / "double up"



- Compact/Midsize SUV and Sedan with >1.5 mil. per segment
- Increase segment coverage/volume

➔ Build profitable volume base

II Portfolio Optimization / enter new segments

US total market

Segment	2015 (m units)	Market share 2015 (%)	FC Volume Δ until 2019 (%)
Sedan	5.9	33.6	-12.6
Hatchback	0.9	5.0	+8.6
Coupe	0.5	2.8	+2.1
Wagon	0.1	0.3	+6.5
Cabrio/Roadster	0.2	0.9	+17.5
SUV	6.4	36.6	+10.9
Pick-Up	2.5	14.6	+1.7
MPV	0.7	3.8	-15.9
Transporter	0.3	1.9	-2.3
City Van	0.1	0.5	-0.0

- Leverage portfolio opportunities

➔ Improved portfolio for market

III Transfer to Electrification / new customer experience



- Expand e-Golf
- Introduce BEVs
- Introduce HEV

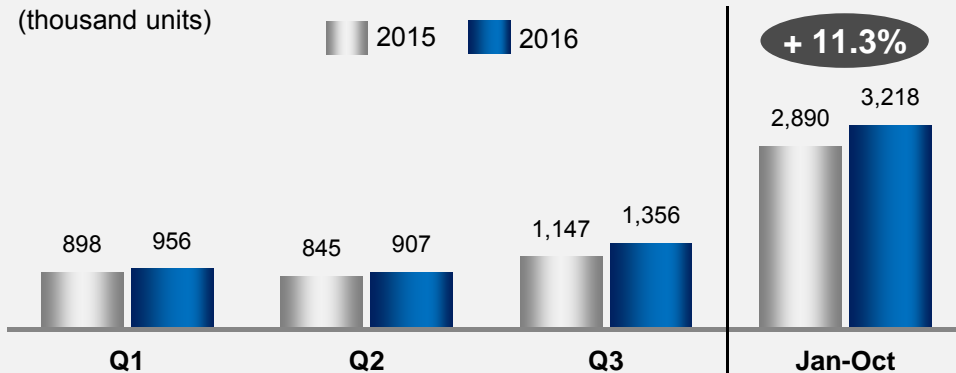
➔ E-Mobility rollout

IV Strong product cadence and sustainable profitability

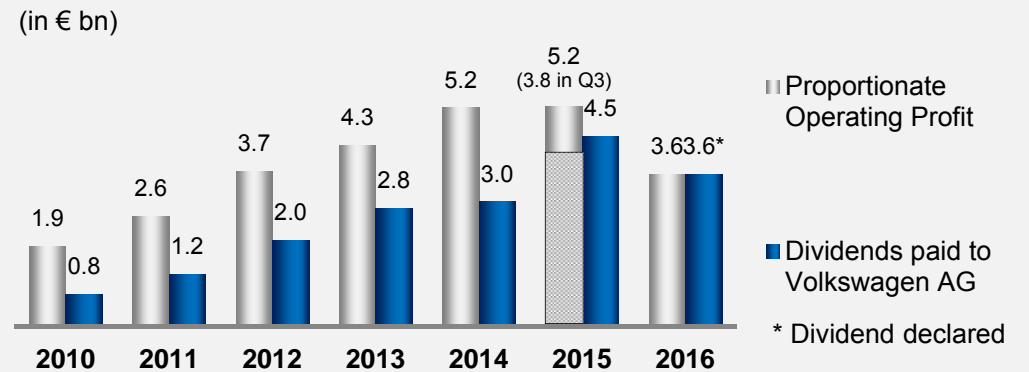
Deep roots and strong market position combined with further growth potential continues robust performance in China



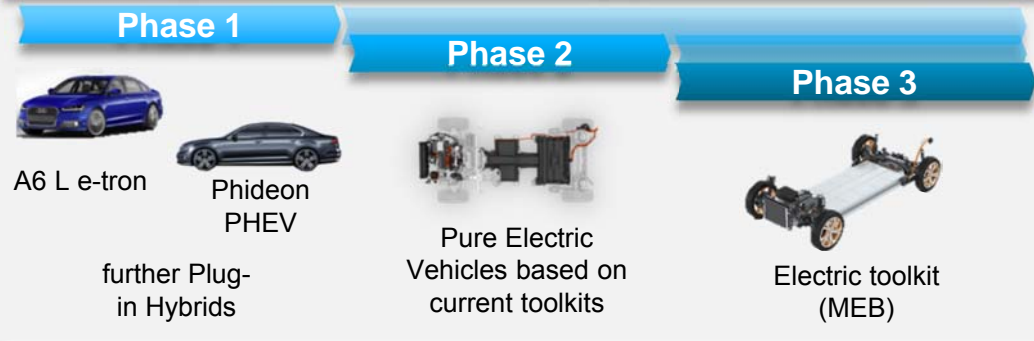
Deliveries to customers – strong Jan-September 2016



Strong operational & financial track record



Implementation of locally produced NEVs



10 additional SUVs within the next 3-4 years

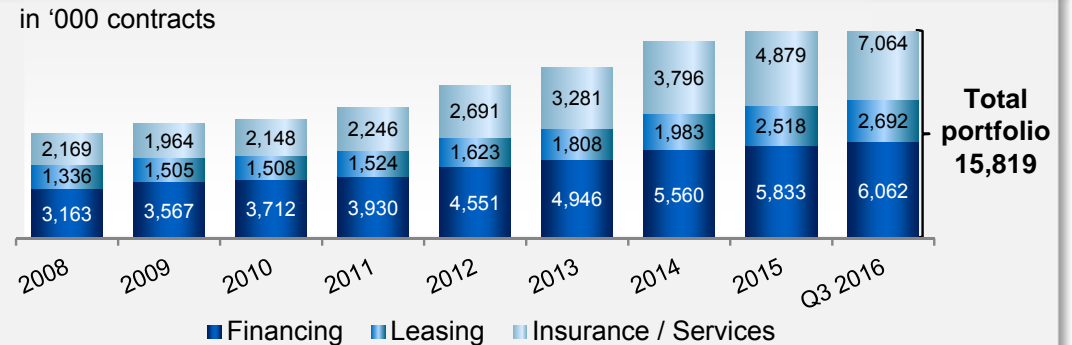


Volkswagen Financial Services¹⁾: global, well diversified and successful

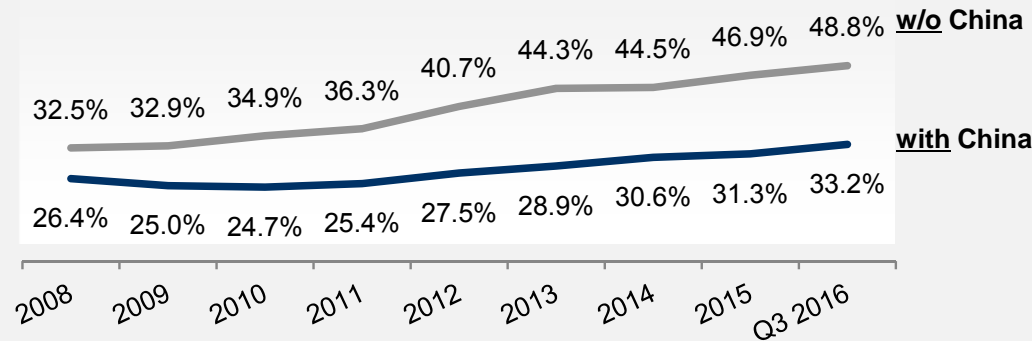
Strong global presence



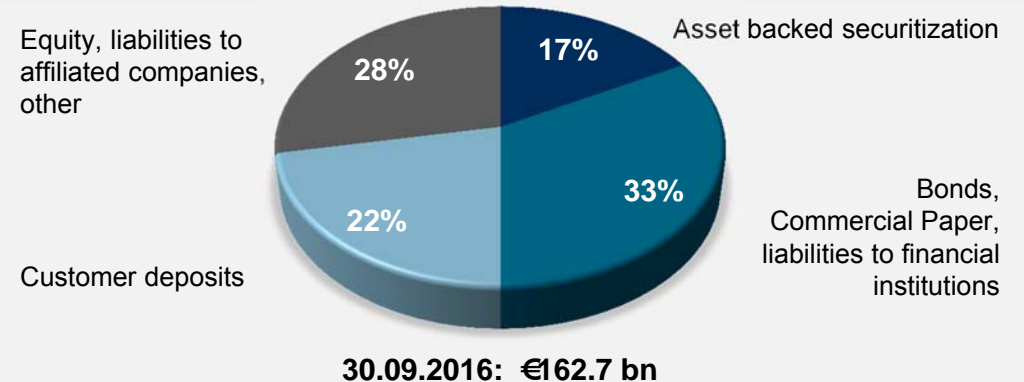
Continuous portfolio expansion



Rising penetration rates



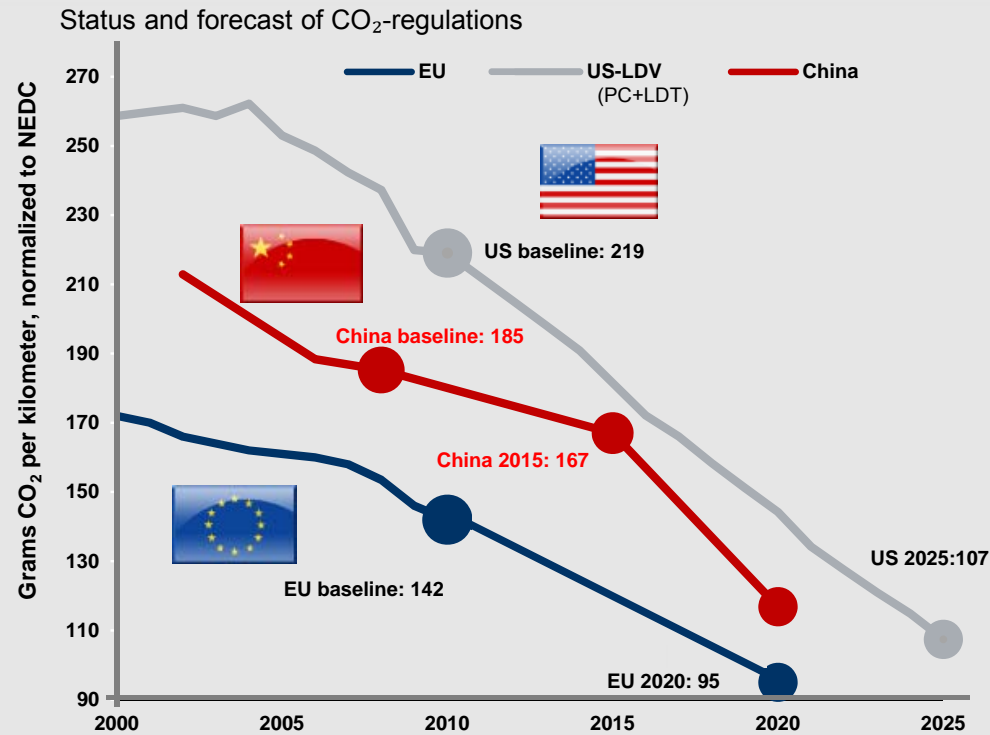
Diversified funding structure



¹⁾ excluding financial service 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



Source: based on ICCT

... Market / consumer trends

Digitalization



Shorter lifecycles



E-mobility



SUV trend



Automated driving

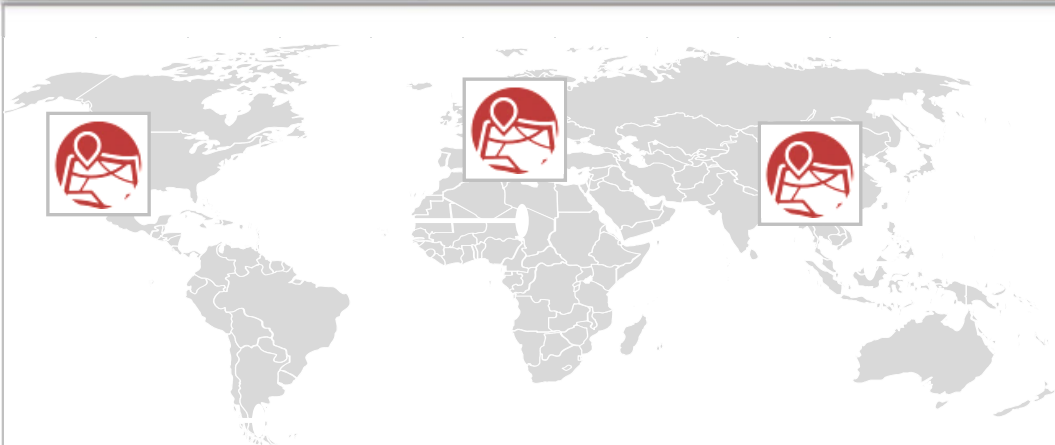


Shift in priorities



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

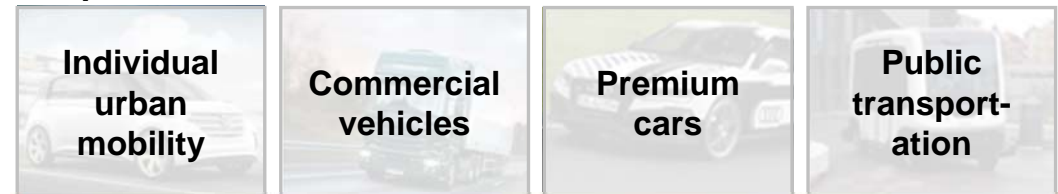
Autonomous driving

- 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

20th Century: Engine is the core of the automobile

21st Century: Self-driving system is the core of the automobile

Top fields of use



Group is building on strong knowledge base – initiative started to get to market ahead of competitors

We are working on the key trends in our industry ...

 **Digitalization**

 **Sustainability**

 **Connectivity**

 **Smart mobility**

 **E-mobility**

 **Autonomous driving**

**Strategy
2025**

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

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Events 2017

- 
- 14. March 2017** Annual Media Conference, Investor and Analyst Conference 2017
- 3. May 2017** Interim Report January - March 2017, Investor and Analyst Conference Call
- 10. May 2017** Annual General Meeting 2017
- 27. July 2017** Half-Yearly Financial Report 2017, Investor and Analyst Conference Call
- 27. October 2017** Interim Report January - September 2017, Investor and Analyst Conference Call

VOLKSWAGEN

AKTIENGESELLSCHAFT



Volkswagen Group Appendix

Rating Volkswagen Group



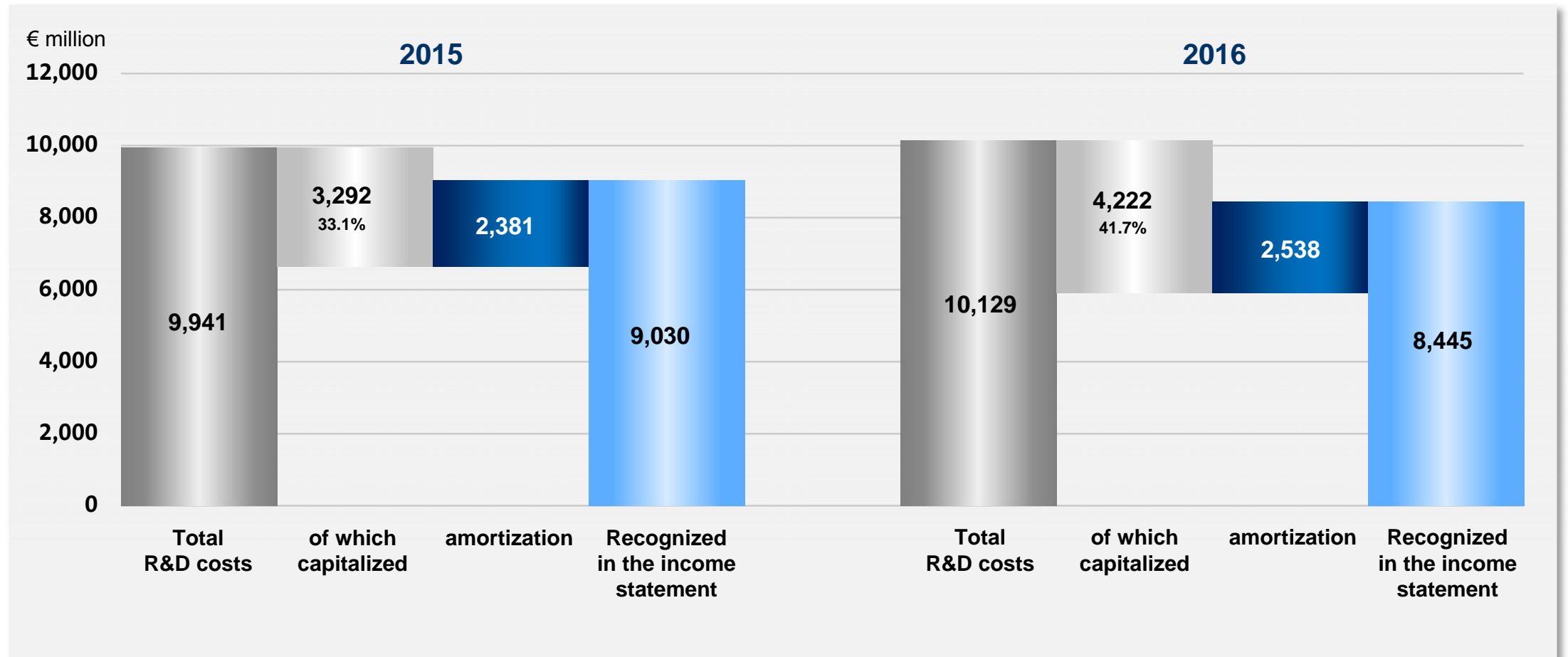
MOODY'S

Investment grade	Moody's	Standard & Poor's
Aaa		AAA
Aa1		AA+
Aa2		AA
Aa3	Volkswagen Bank GmbH (N)	AA-
A1		A+
A2	VW FS AG (N)	A
A3	Volkswagen AG (N)	A-
Baa1		BBB+
Baa2		BBB
Baa3		BBB-
Ba1		BB+
Ba2		BB
Ba3		BB-
B1		B+
B2		B
---		B--

Outlook -> (P)ositive, (S)table, (N)egative, RfD = Ratings under review for Downgrade, RfU = Ratings under review for Upgrade

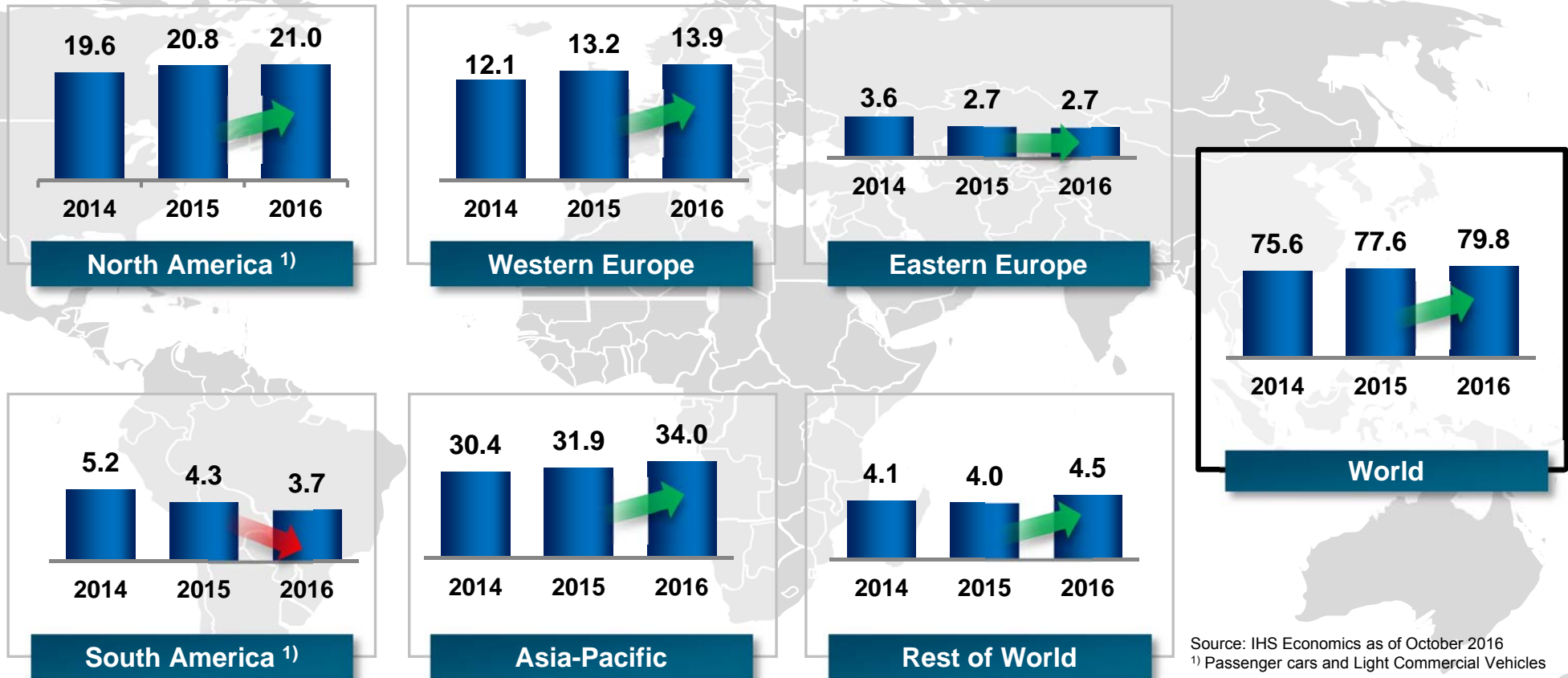
as of: end August 2016

Automotive Division – Research and Development Costs (January to September 2016 vs. 2015)



Passenger car market forecast 2016 – Overall growth expected

(in million units)



Source: IHS Economics as of October 2016
¹⁾ Passenger cars and Light Commercial Vehicles

Special Items: Diesel related and other

(In € bn)	Diesel	Other	Total	
2015	Legal	7.0	Restructuring: Truck Business South America 0.2 Passenger Cars South America 0.2 Airbags Takata 0.3 0.7	
	Other items	9.2		
		16.2		16.9
Q1-Q3 2016	Mainly legal risks	2.0	Scania Anti-Trust Proceedings 0.4 Airbags Takata 0.2 0.6	
			2.6	
Total to date	18.2			

Modular toolkits – Brand responsibilities

MQB



MLB



Audi



MSB



PORSCHE



MNB



Commercial
Vehicles



MMB



PORSCHE



MEB



**Modular
Transverse
Toolkit**

**Modular
Longitudinal
Toolkit**

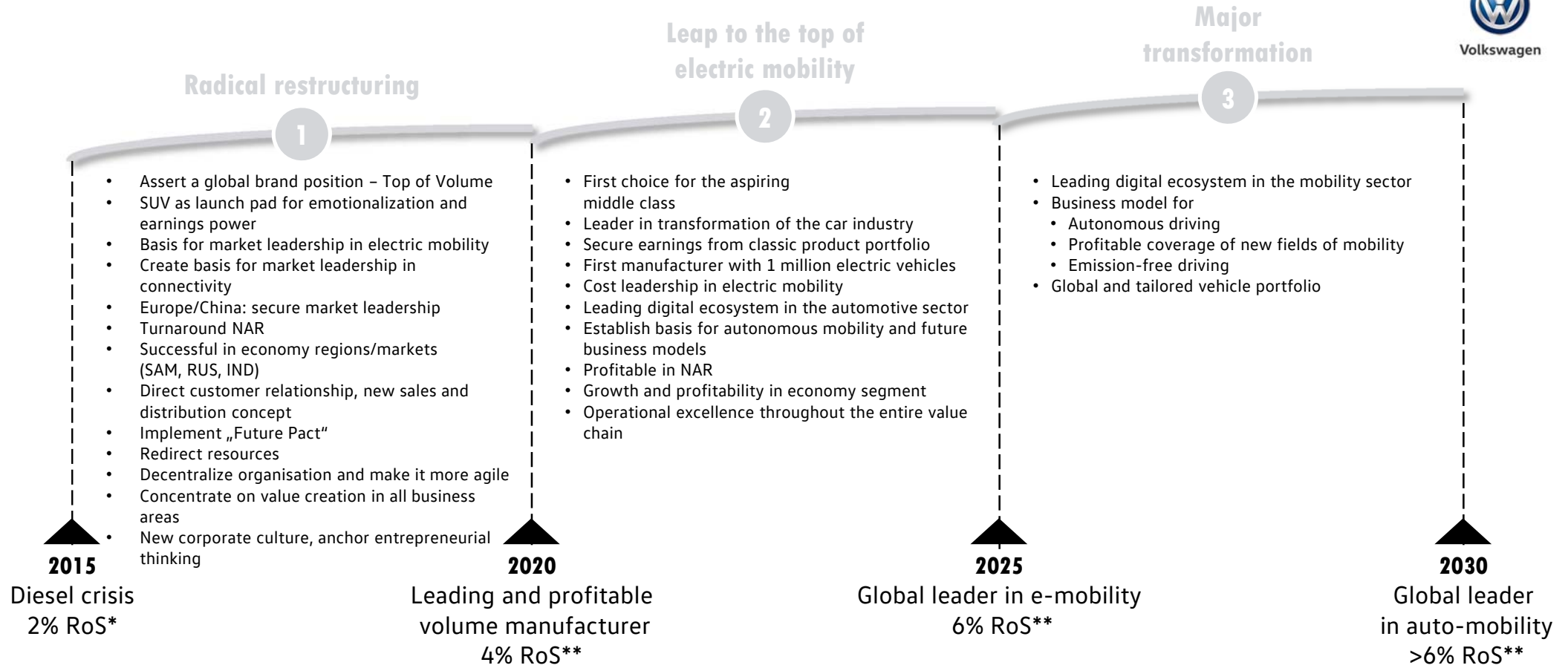
**Modular Standard
Drivetrain
Toolkit**

**Modular Light
Commercial
Vehicle Toolkit**

**Modular
Mid-engine
Toolkit**

**Modular
Electric
Toolkit**

We have defined central fields of action for each phase



*) 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

Small SUV

New



T-Roc

New



Compact SUV

New



Compact SUV

New



Tiguan

New Gen.



Tiguan LWB

New



Touareg

New Gen.



Atlas

New



Volkswagen brand is planning an industry-leading ecosystem



Platform

<p>Alexander Brauns</p> <p>VW Profile Registrierung vollständig. ✓</p> <p>100%</p>	<p>Digital Key</p> <p>Meine • Emma</p>	<p>Golf 7</p> <p>Eigenes Fahrzeug •</p> <p>Akt. Reichweite 432 km</p> <p>Car-Net Dienste ✓</p>
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Apps/ Services

<p>Meine letzten Fahrten</p> <p>Fahrtüberblick</p> <p>0 L/100KM 5.9</p>	<p>Weitere Apps</p> <p>Die besten Apps anderer Anbieter. Parkplatz finden, GPS-Ort mit Freunden teilen, Spotify hören und viel mehr!</p>	<p>VW Apps für Dich</p> <p>Hier findest du alle VW Apps für dein Fahrzeug, die du noch nicht ausprobiert hast. Lass dich überraschen!</p>
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VOLKSWAGEN

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Volkswagen Atlas



Volkswagen I.D



Audi Q5



Porsche 718 Boxster



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ŠKODA KODIAQ



SEAT Ateca



Bentley Bentayga



Lamborghini Centenario



VOLKSWAGEN
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Bugatti Chiron



VOLKSWAGEN
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Volkswagen Crafter



MAN TGX



Scania R500 4x2



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moving
people

Volkswagen Group

Frank Witter

Chief Financial Officer

Investor Roadshow with Evercore ISI, New York and Boston, 30 November – 2 December 2016