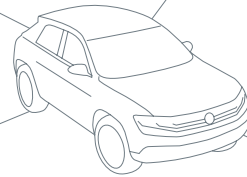
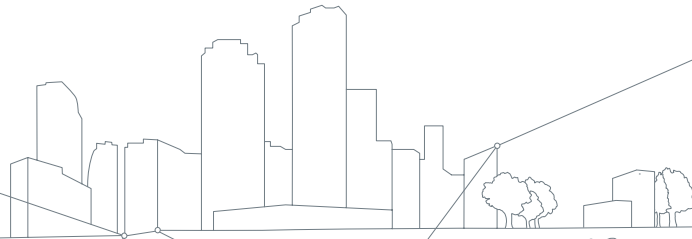


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Disclaimer

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.

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We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

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1 2015 Review

Where the Volkswagen Group is today

2 Financial Figures for 2015

What we have accomplished

3 Outlook

What we plan for the future

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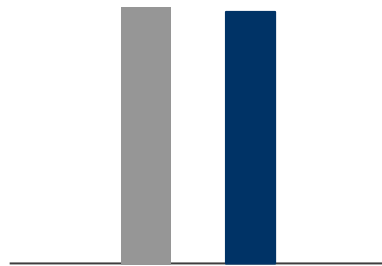
What we plan for the future



“Our operating business is
in good shape”

Volkswagen Group: Key figures for 2015 at a glance

9.9 million



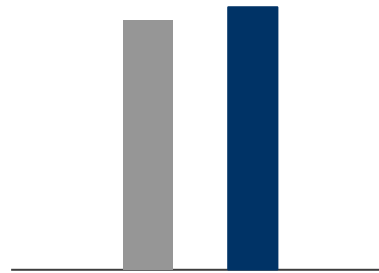
2014 2015

Deliveries
(units)

-2.0 %

on prior year

€213.3 billion



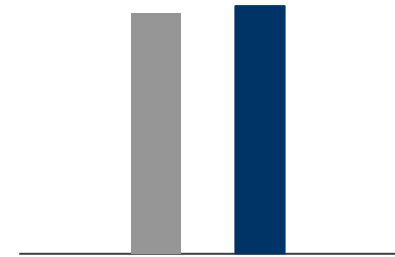
2014 2015

Sales revenue

+5.4 %

on prior year

€12.8 billion



2014 2015

Operating profit
(before special items)

+1.0 %

on prior year

2015 highlights (I): Strong brands, consistent profit drivers



Sales record in hotly contested premium segment



New records in deliveries, sales revenue and profit



Stronger than ever in anniversary year



Record contribution to Group profit

2015 highlights (II): Strong in Europe, robust in China



Western Europe



China

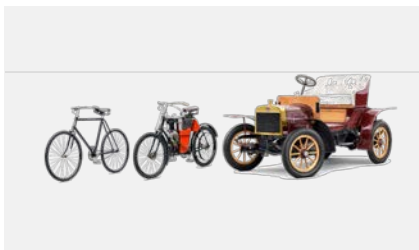
2015 highlights (III): Proud tradition, trailblazing innovation



40 years of the GTI success story



100 years of MAN commercial vehicles



120 years of ŠKODA



65 years of T-series production



Touran



A4 Saloon



911 Carrera



Superb Combi



Leon ST Cupra



Bentayga



T6 Multivan



P 280



TGX D38

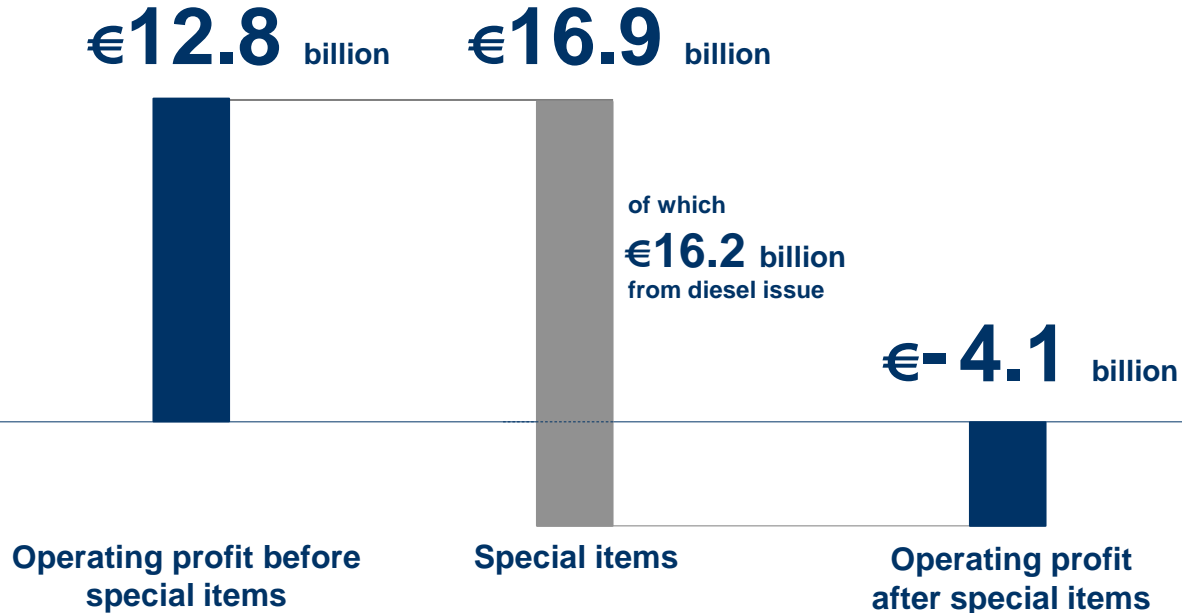
2015 highlights (IV): Great commitment by our global workforce



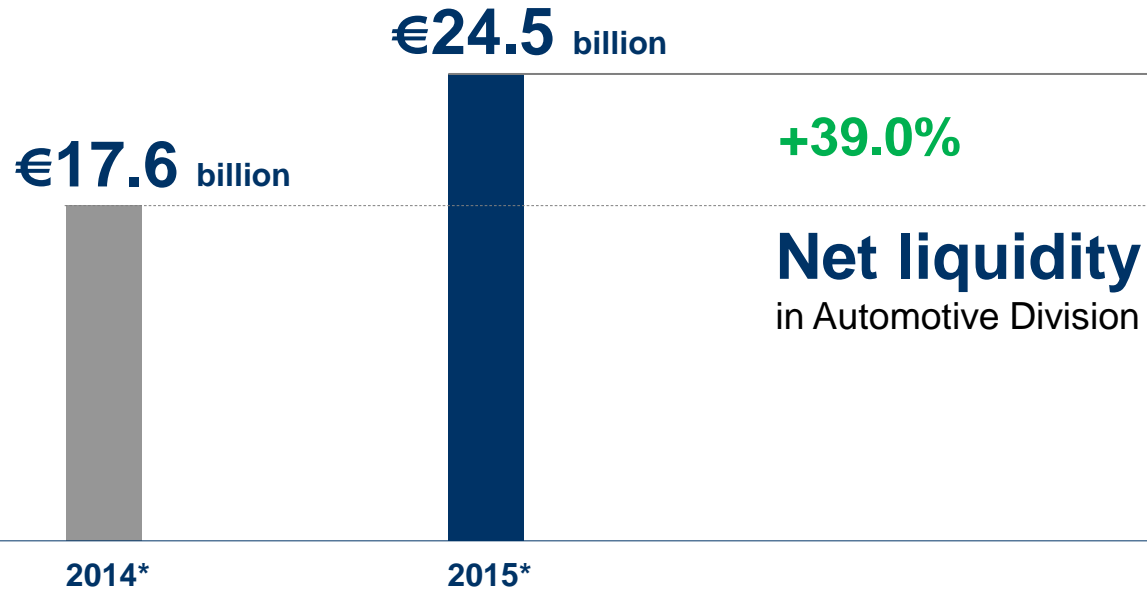


“Volkswagen is
far more than crisis.”

Diesel issue: Negative impact masks sound operating performance ...



... but the Volkswagen Group has a strong financial basis



* As of December 31, 2015

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 "Strategy 2025" proceeding to plan
- Priorities and objectives to be presented mid-year as announced



“We are making

gradual progress

in dealing with the diesel issue.

And we are repositioning

ourselves for the **future**”

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Fiscal year 2016: Sound start to the year despite the diesel issue*

Vehicle deliveries to customers	January – March 2016	y-o-y in %
Volkswagen Passenger Cars	1,459,500	-1.3
Audi	455,800	+4.0
ŠKODA	276,600	+4.3
SEAT	102,900	+0.2
Porsche	56,000	+9.5
Volkswagen Commercial Vehicles	113,100	+4.3
MAN	23,400	+6.3
Scania	18,400	+5.4
World	2,508,300	+0.8

* Publication of financials for Q1/2016 on May 31, 2016

Fiscal year 2016: Volkswagen Group outlook



Deliveries to customers
stable at high level



Sales revenue
up to 5% below prior year



Operating return on sales
between 5.0% and 6.0%



“Volkswagen once again expects

**a solid operating
business**

in fiscal year 2016”

Fiscal year 2016: Plenty in the pipeline – around 60 vehicle launches planned





“2016 will be a year of transition
in which we will

set the **stage for the
future** of Volkswagen”

Transformation of the automotive industry: Our starting situation

Strengths

Fascinating brands

Great technological expertise
and innovative strength

Global presence

Stringent focus on quality

Dedicated workforce

Strong customer confidence

Sound finances

Room for improvement



Structure



Mindset

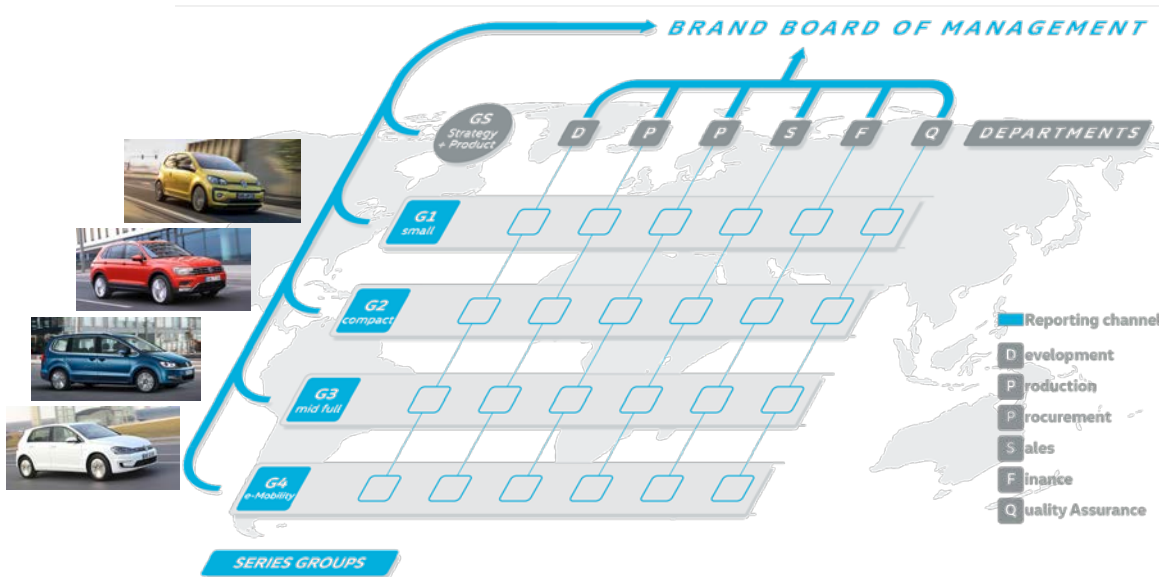


Strategy



“We are making the Group **more efficient** and faster,
more entrepreneurial,
more sustainable and
technologically **more progressive**”

More efficient and faster: New series organization – Example: Volkswagen brand



Nurtures big-picture entrepreneurial vision and results focus

Makes for significantly faster, shorter decision-making processes

Promotes teamwork and avoids silo mentality

Improves overall process, especially at interfaces

More sustainable: New values as foundation of success

Systematic change process launched

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Group
values

Code
of cooperation

Definition of Group values **shared and practiced**
by the Group and all brands

Lasting commitment to integrity as the basis for joint action

Derive **code of working practices**

Conserving cultural **diversity of brands**

Sustainability Council decided

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Sustainability Council
International figures from science and society

Focus areas:

- **Social responsibility & integrity**
- **Sustainable mobility & climate protection**
- **Future of work & digitalization**

Technologically more progressive: Volkswagen Group Future Centers



Belmont

Potsdam

Beijing

Idea

Designers and digitalization experts work hand in hand on vehicle of the future

Aims

Groundbreaking innovations:

- Customer experience
- Interface design and user friendliness
- New interior concepts
- Integrating infotainment and entertainment systems

Technologically more progressive: Digital collaboration examples

Pivotal™



SINGULARITY
UNIVERSITY

here



DoorBird



Apple CarPlay

androidauto

Technologically more progressive: Mobility services campaign

Car sharing

Robotaxi

Traffic management

Car rental

Mobility on demand

Smart data

Efficiency services

Convenience services

Added value for our customers thanks to **software-based solutions and mobility-related services**

Partnerships and strategic investments
planned

Launch of **independent, Group-wide mobility organization**

Technologically more progressive: Focus on innovative e-mobility solutions



Technologically more progressive: Heavy Truck platooning



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

 **Digitalization**

 **Connectivity**

 **Sustainability**

 **Smart mobility**

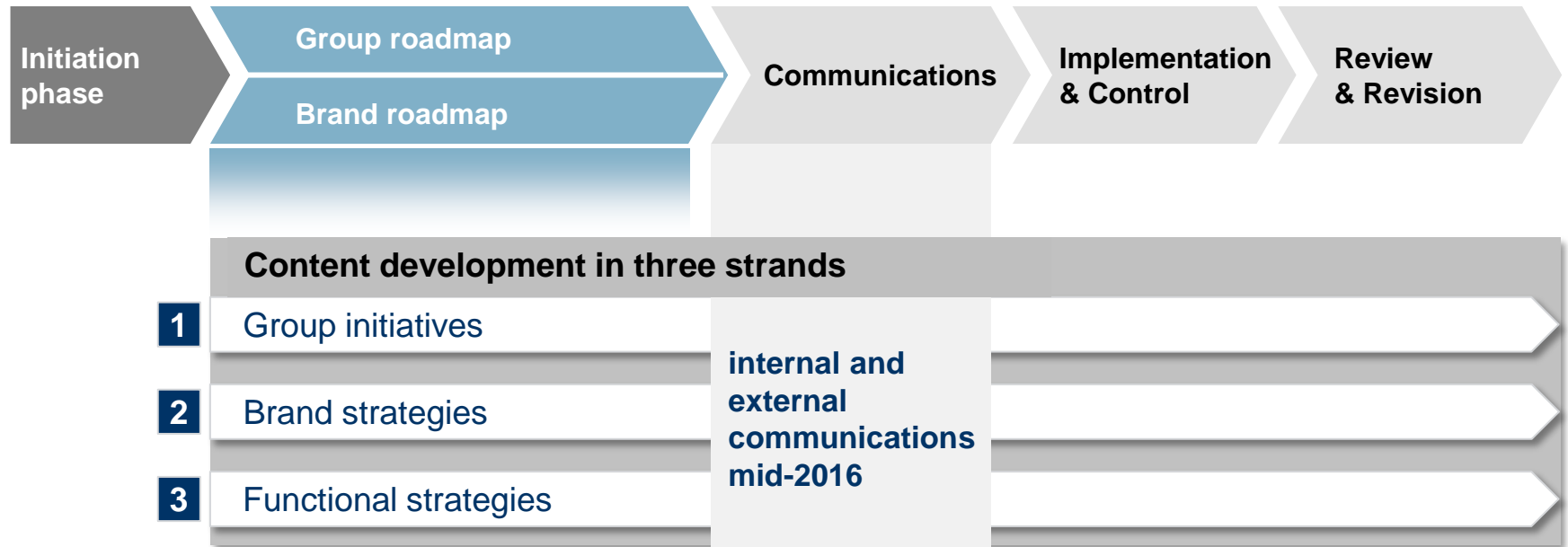
 **E-mobility**

 **Autonomous driving**

**Strategy
2025**

... and will deliver our new strategy mid-2016

Strategy process in five stages

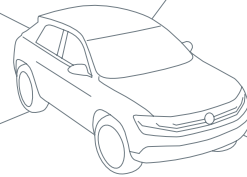
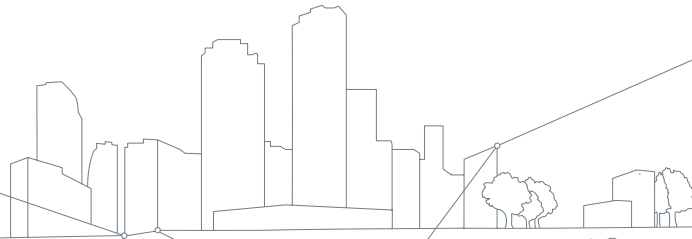




“Together, we will create
a **new Volkswagen**
and play a key role in designing
the **mobility world**
of tomorrow”

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