

VOLKSWAGEN

AKTIENGESELLSCHAFT



Volkswagen Group: Financial sustainability on core strengths

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Roadshow with Barclays, Edinburgh, 21 - 22 May 2014

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Volkswagen Financial Services

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Volkswagen Investor Update

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Highlights January – March 2014

Sales revenue grew despite currency headwinds

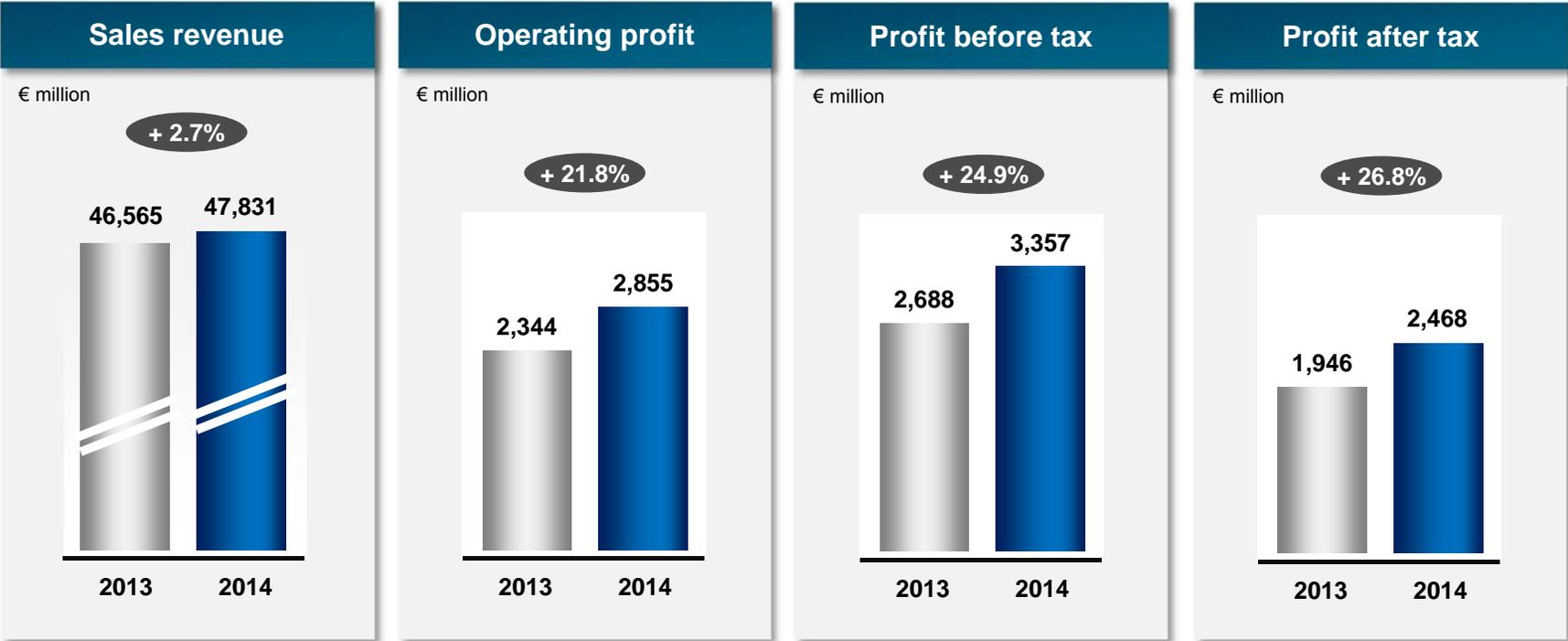
Operating result improved in an ongoing difficult market environment

Profit before tax developed positively supported by earnings from China

Solid automotive net liquidity strengthened by hybrid note

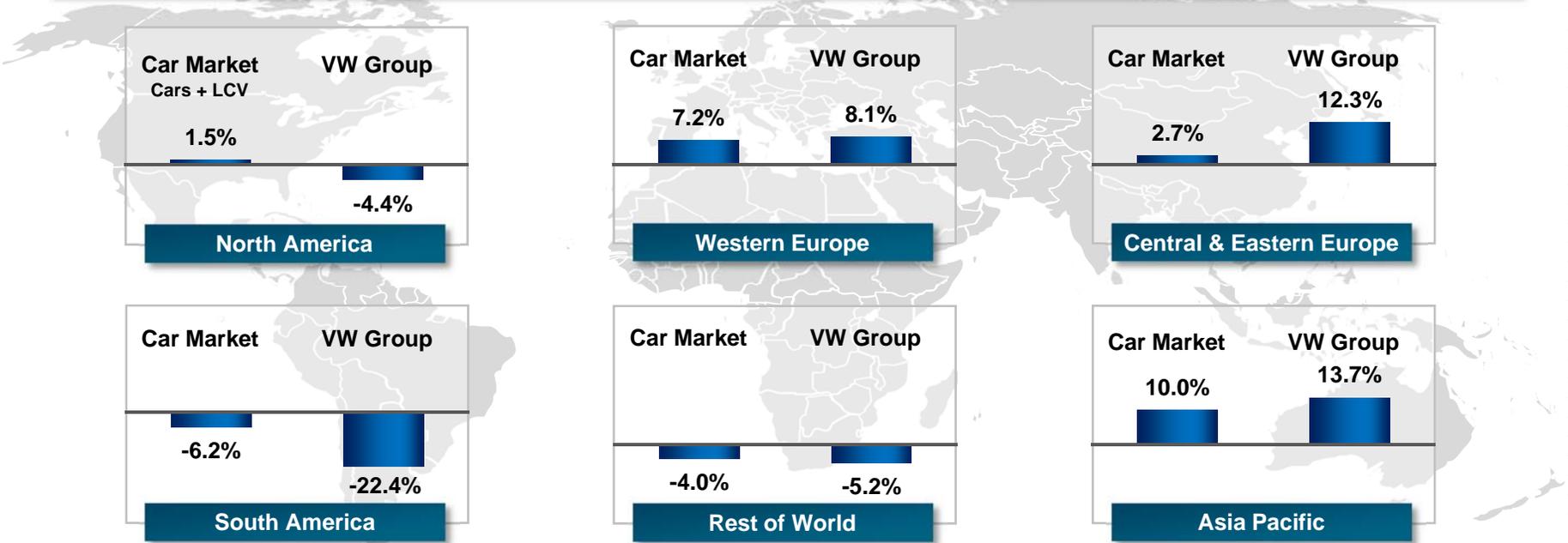
Financial Highlights – Volkswagen Group

(January to March 2014 vs. 2013)



Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹⁾
 (Growth y-o-y in deliveries to customers, January to March 2014 vs. 2013)

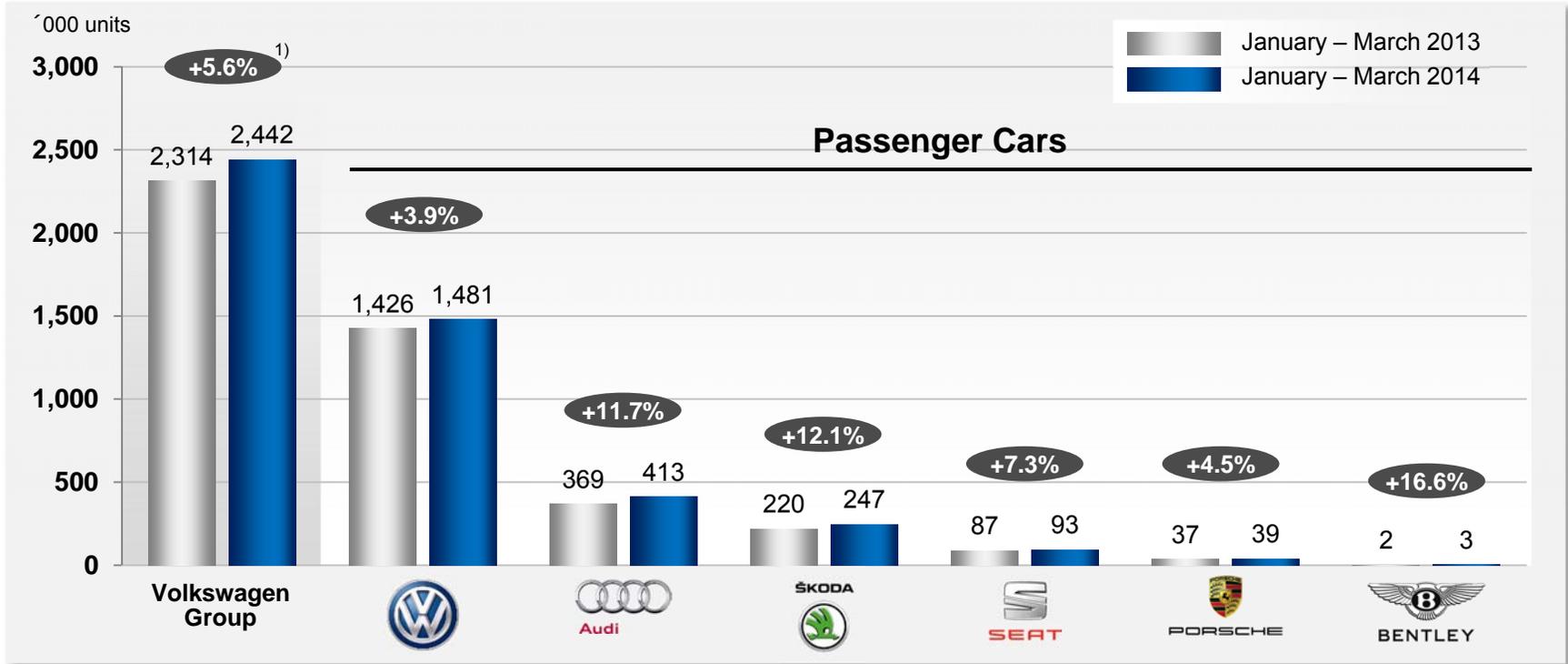
World: Car Market: 5.2% Volkswagen Group: 6.2%



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

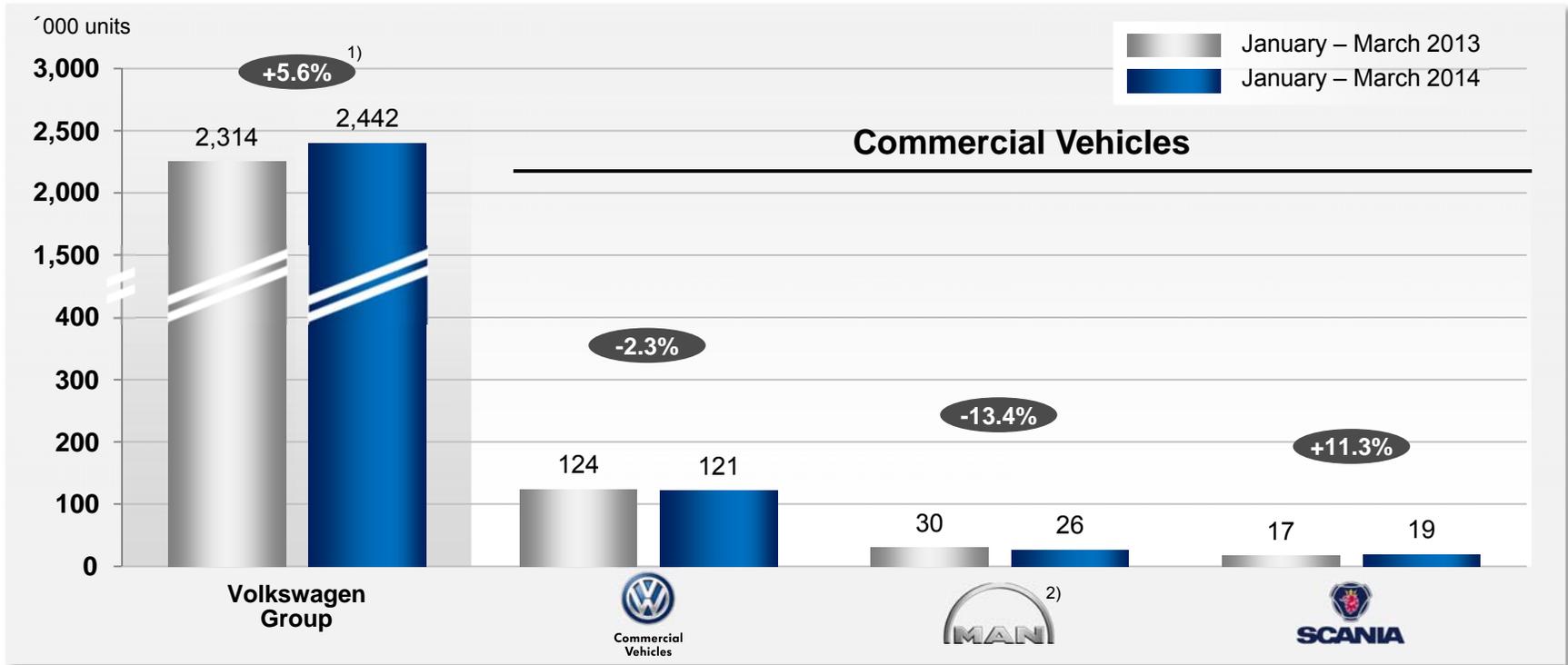
Volkswagen Group – Deliveries to Customers by Brands

(January to March 2014 vs. 2013)



¹⁾ Incl. Volkswagen Commercial Vehicles, Scania and MAN; 6.2% excl. Volkswagen Commercial Vehicles, Scania and MAN

Volkswagen Group – Commercial Vehicles Deliveries to Customers by Brands
(January to March 2014 vs. 2013)



¹⁾ Incl. Volkswagen Commercial Vehicles, Scania and MAN; 6.2% excl. Volkswagen Commercial Vehicles, Scania and MAN
²⁾ MAN incl. MAN Latin America Trucks and Buses GVW > 5t

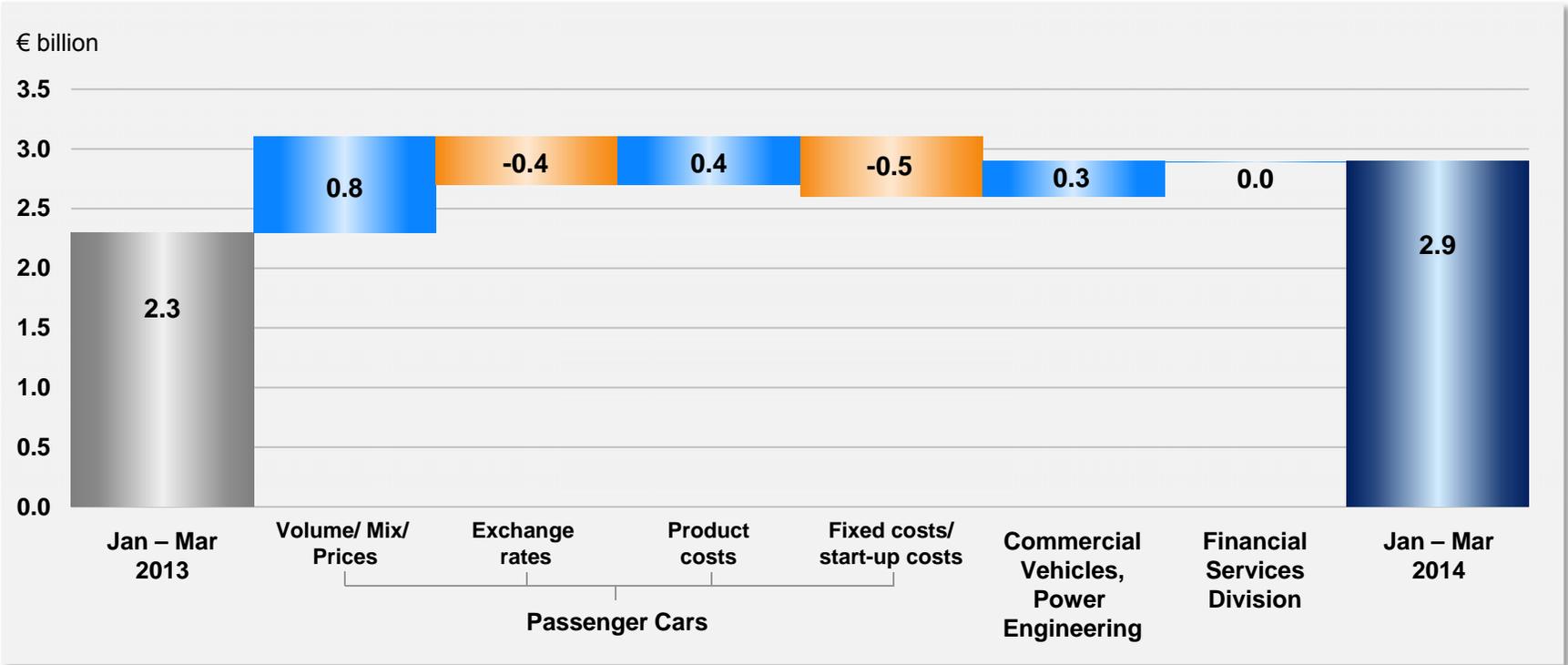
Volkswagen Group – Analysis by Division¹⁾ (January – March 2014)

	Volkswagen Group		Automotive Division		Financial Services Division	
	2014	2013	2014	2013	2014	2013
thousand vehicles / € million						
Vehicle sales	2,562	2,375	2,562	2,375		
Sales revenue	47,831	46,565	42,054	41,129	5,777	5,436
Operating profit	2,855	2,344	2,425	1,927	430	416
<i>% of sales revenue</i>	6.0	5.0	5.8	4.7	7.4	7.7
Financial result	502	344	465	328	36	16
of which: At-equity result ²⁾	994	892	984	847	10	45
of which: Other financial result	-492	-548	-519	-519	27	-28
Profit before tax	3,357	2,688	2,890	2,255	467	433
<i>% Return on sales before tax</i>	7.0	5.8	6.9	5.5	8.1	8.0
Profit after tax	2,468	1,946	2,125	1,685	342	261

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⁾ The joint venture companies in China are accounted for using the equity method and recorded an operating profit (proportionate) of €1,241 million (€1,156 million).

Volkswagen Group – Analysis of Operating Profit¹⁾



¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts.

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Volkswagen Group – Analysis by Business Line¹⁾ (January – March 2014)

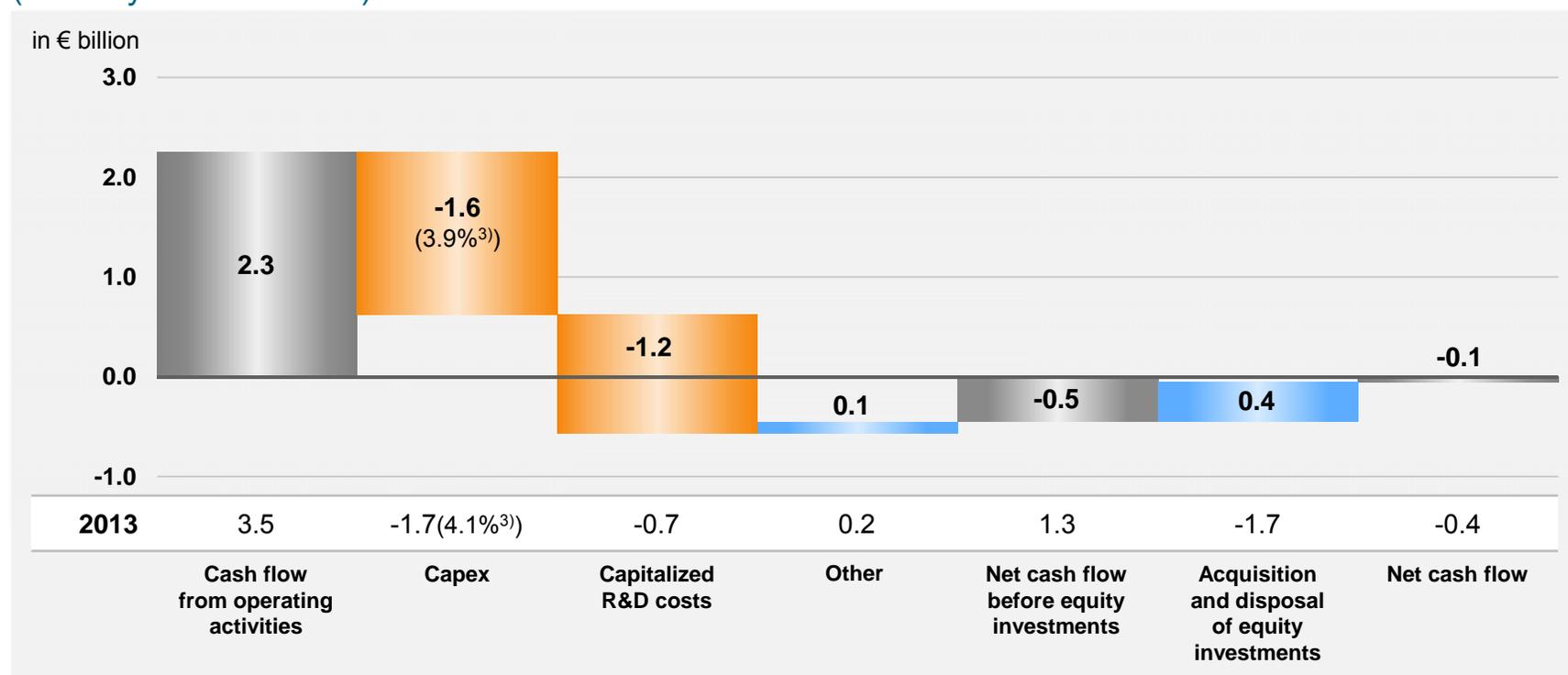
thousand vehicles/ € million	Vehicle sales		Sales revenue		Operating profit	
	2014	2013	2014	2013	2014	2013
Volkswagen Passenger Cars	1,112	1,149	24,153	24,334	440	590
Audi	367	330	12,951	11,734	1,314	1,307
ŠKODA	214	179	2,986	2,414	185	112
SEAT	120	111	1,787	1,647	-36	-46
Bentley	3	2	451	314	45	27
Porsche ²⁾	42	36	3,934	3,275	698	573
Volkswagen Commercial Vehicles	110	102	2,356	2,204	136	60
Scania ²⁾	19	17	2,467	2,375	254	227
MAN ³⁾	26	30	3,138	3,594	68	-102
VW China ⁴⁾	946	767	-	-	-	-
Other	-396	-348	-11,514	-10,037	-602 ⁵⁾	-758 ⁵⁾
Volkswagen Financial Services ³⁾	-	-	5,123	4,713	353	353
Volkswagen Group	2,562	2,375	47,831	46,565	2,855	2,344
Automotive Division	2,562	2,375	42,054	41,129	2,425	1,927
of which: Passenger Cars	2,407	2,226	34,172	33,123	2,201	2,020
of which: Commercial Vehicles, Power Engineering	155	149	7,881	8,006	224	-93
Financial Services Division	-	-	5,777	5,436	430	416

¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ Incl. financial services. ³⁾ MAN Finance International GmbH has been reported within Volkswagen Financial Services since its acquisition by Financial Services AG as of January 1, 2014. The prior-year figures have not been adjusted. ⁴⁾ 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 €1,241 million (€1,156 million).

⁵⁾ 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.

Automotive Division – Strong Cash Generation^{1) 2)}

(January – March 2014)

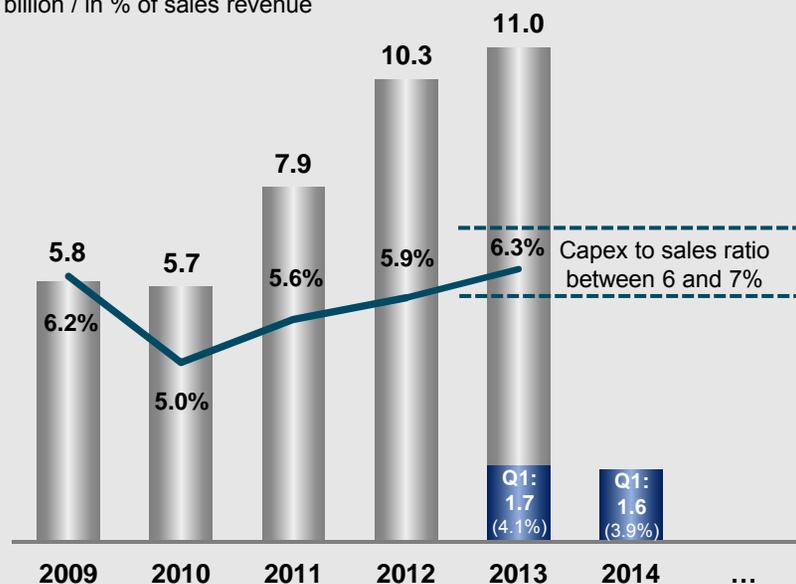


¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ Including allocation of consolidation adjustments between Automotive and Financial Services divisions.
³⁾ Capital expenditure for property, plant and equipment in % of Automotive sales revenue.

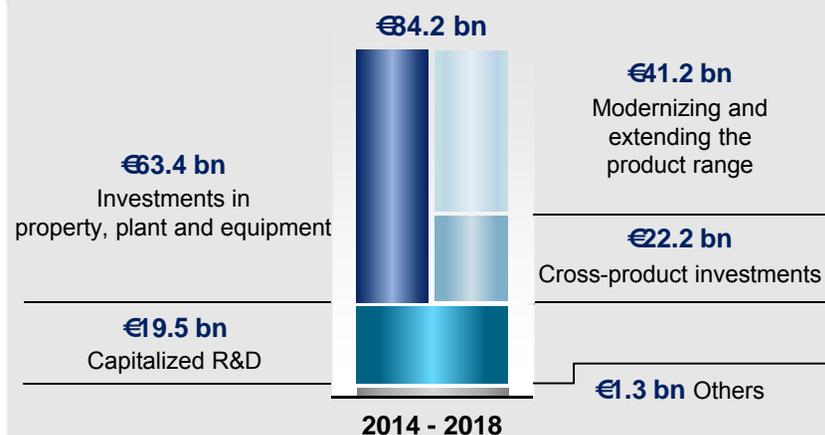
Volkswagen's Automotive Division further strengthens innovation and technology leadership

Investments in property, plant and equipment

€ billion / in % of sales revenue



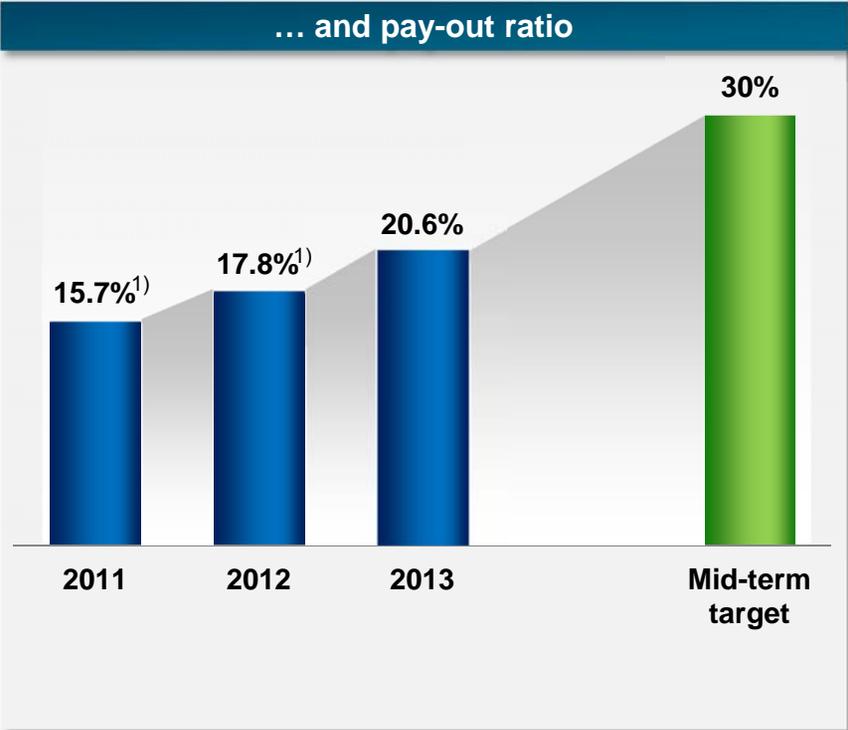
Investment Program 2014 to 2018



- Over two-thirds will continue to flow into increasingly efficient vehicles, drives and technologies, as well as environmentally friendly production
- In addition, China JVs will invest a total of €18.2 bn in new production facilities and products (fully self funded)

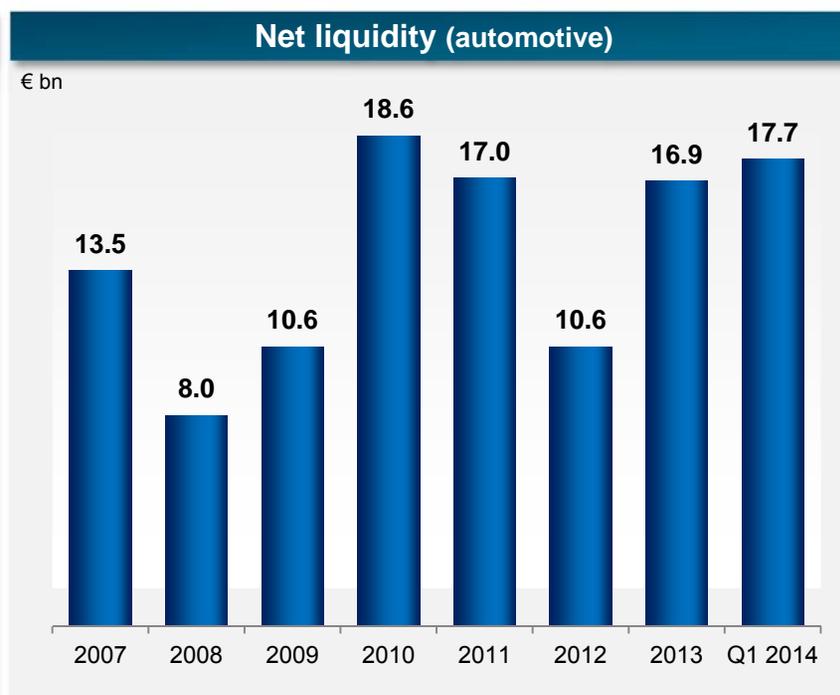
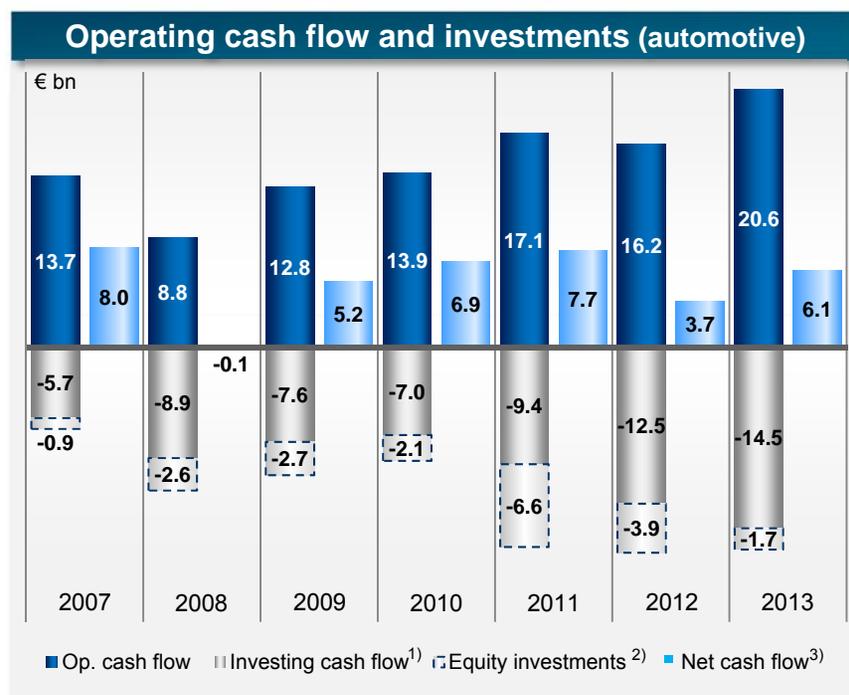
Note: All figures shown are rounded.

Continuous dividend development on a sustainable basis



¹⁾ Total dividend in percent of net income attributable to shareholders adjusted for noncash income mainly from the updated measurement of the put/call rights relating to the acquisition of the stake in Porsche AG indirectly held by Porsche SE, as well as the remeasurement of the existing stake held at the contribution date

Strong cash generation and sufficient net liquidity

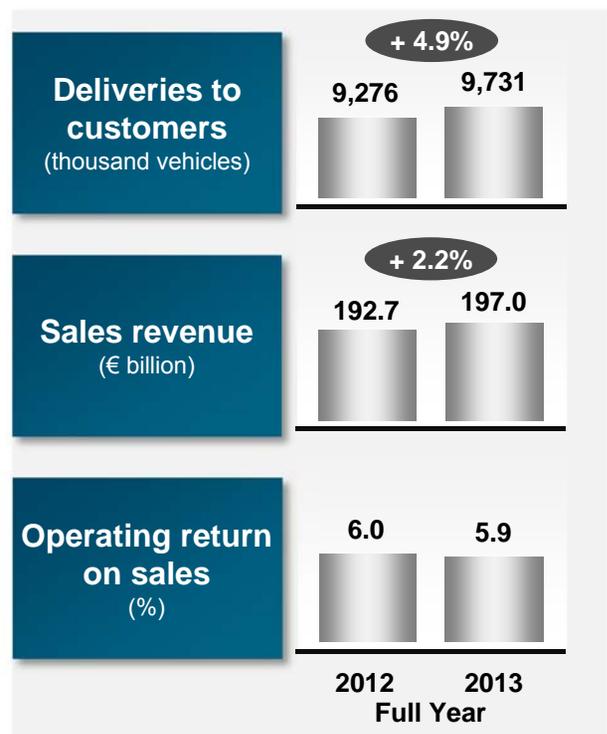


¹⁾ Cash flow from investing activities attributable to operating activities excl. cash flow from acquisition and disposal of equity investments

²⁾ Cash flow from acquisition and disposal of equity investments

³⁾ Net cash flow before acquisition and disposal of equity investments

Volkswagen Group – Outlook for 2014



We expect ...

- to moderately increase deliveries to customers year-on-year in 2014 in a still challenging market environment.
- 2014 sales revenue for the Volkswagen Group and its business areas to move within a range of 3 percent around the prior-year figure, depending on the economic condition.

In terms of Group operating profit...

- we are expecting an operating return on sales of between 5.5 percent and 6.5 percent in 2014 in light of the challenging economic environment, and the same range for the Passenger Cars Business Area.
- The Commercial Vehicles/Power Engineering Business Area is likely to moderately exceed the 2013 figure.
- The operating return on sales in the Financial Services Division is expected to be between 8.0 percent and 9.0 percent.

Volkswagen Group – A global economic and environmental leader by 2018



¹⁾ Normalized RoE based on 8% equity ratio
²⁾ Including China
Note: All stated Volkswagen Group figures represent financial targets for 2018

Volkswagen Group – Leveraging the power of three strong pillars

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Automotive Division		Financial Services Division
<p>Passenger Cars</p>  <p>Remaining companies</p>	<p>Commercial Vehicles / Power Engineering</p> 	<p>Volkswagen Financial Services</p> <p>VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT</p> <p>Europe / Asia-Pacific / North and South America</p> <p>Financial Services USA / Canada / Spain / Argentina</p> <p>Scania Financial Services Porsche Holding Financial Services Porsche Financial Services</p>

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Passenger Cars – Nine independent brands addressing all customer needs

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Automotive Division

Passenger Cars



ŠKODA



Audi



BENTLEY



PORSCHE



SEAT



BUGATTI

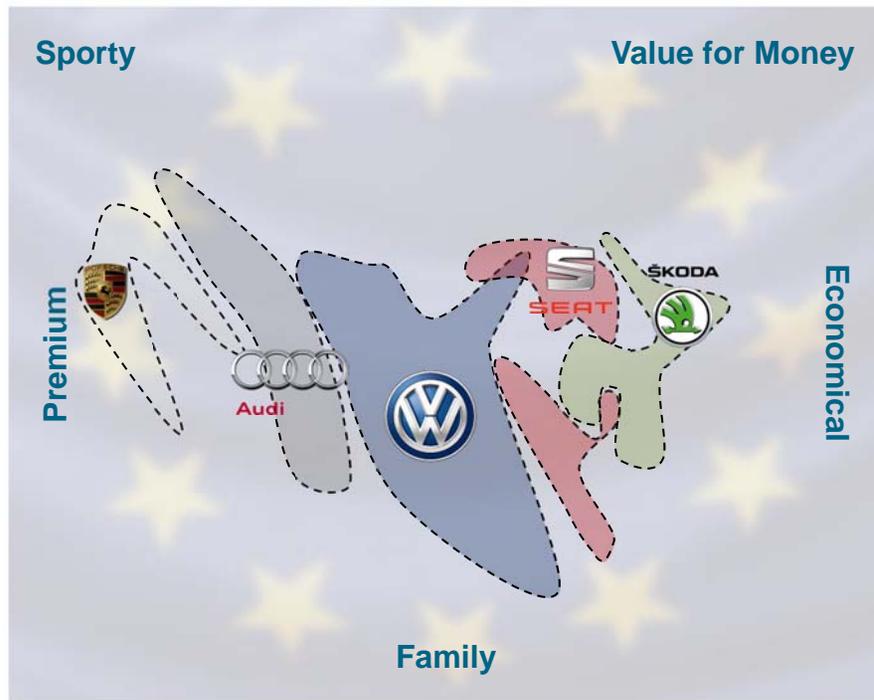


DUCATI

Remaining companies



Passenger Cars – Strong market penetration through well positioned and differentiated brands



Source: Volkswagen Group, EU 5 markets

Positioning focus

Volume brands:

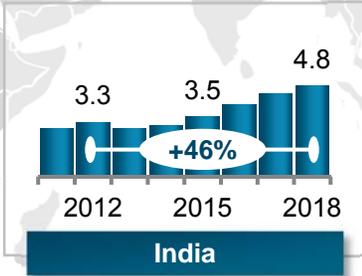
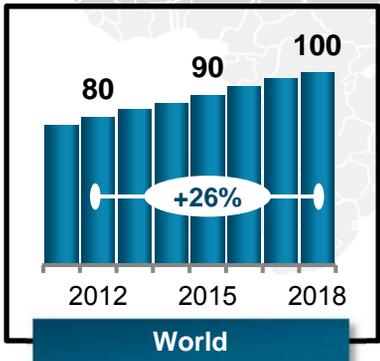
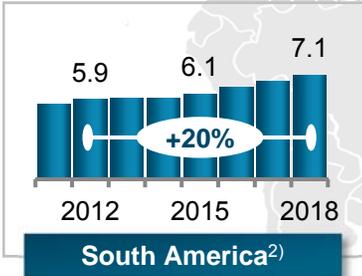
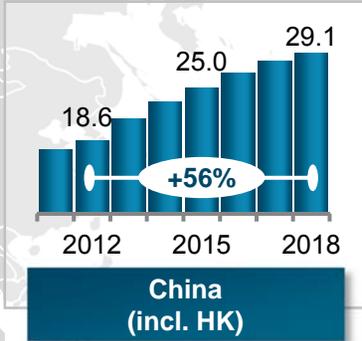
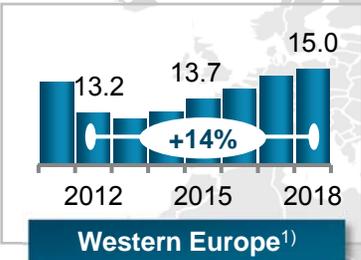
- **Volkswagen**
Mainstream mobility for the upmarket driver
- **ŠKODA**
Functional and roomy cars for the product-value focussed audience
- **SEAT**
Sporty and stylish for the young and young-in-mind driver

Premium brands:

- **Audi**
Progressive prestige for innovation seekers
- **Porsche**
Sporty prestige for the elite high end client

Key sales markets offer substantial growth opportunities

Market growth 2012 – 2018 (million units)

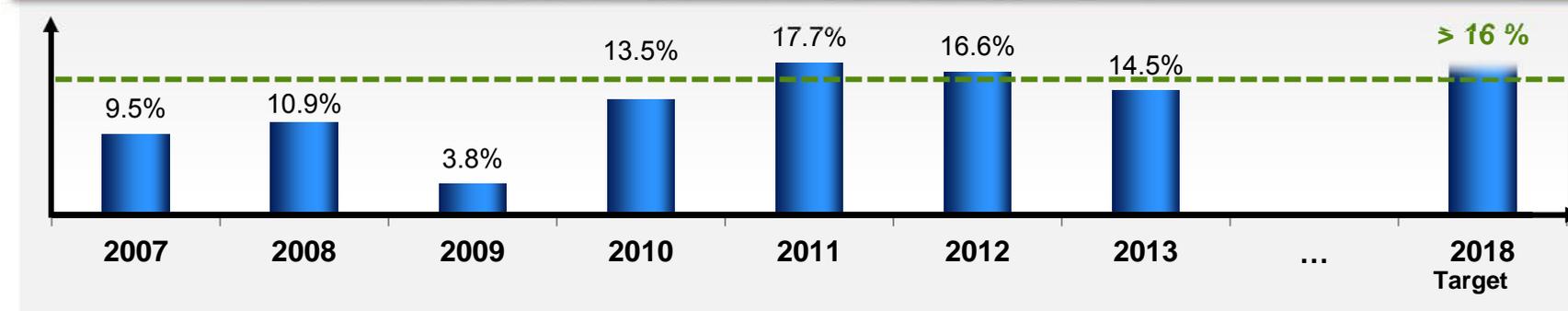


¹⁾ Includes Cyprus and Malta
²⁾ Includes Central America and Caribbean
Source: IHS Automotive (data status: March 2014), rounded
Note: Market = Cars and LCVs

All brands contribute substantially to the targets of the Volkswagen Group

Targets						
Deliveries to customers ¹⁾	6,600,000	> 1,500,000	> 500,000	> 2,000,000 ²⁾	> 200,000	> 15,000
Sustainable operating profit margin ³⁾	> 6%	6-8%	> 5%	8-10%	> 15%	> 10%

Return on Investment in the Automotive Division



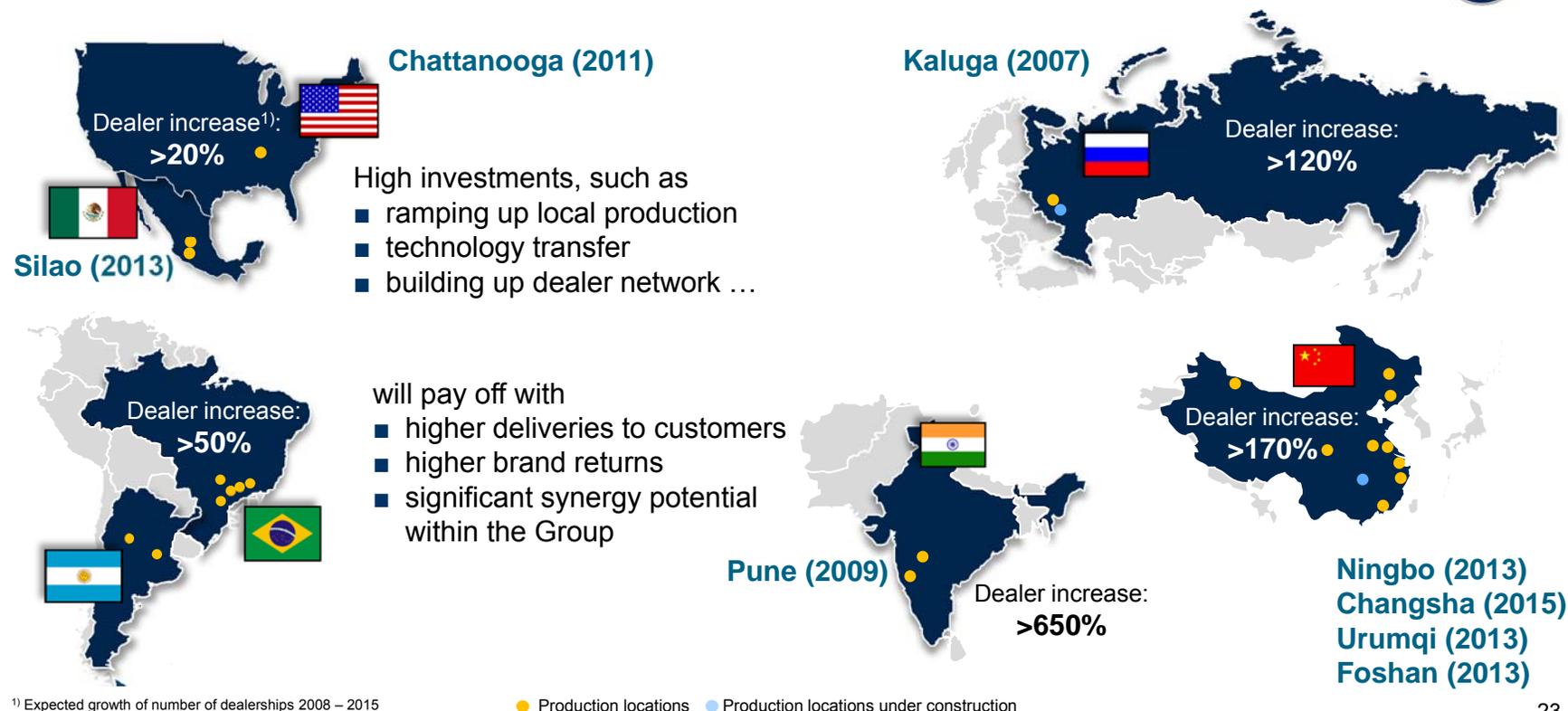
¹⁾ Including deliveries to customers by joint venture companies in China

²⁾ Target for year 2020

³⁾ Excluding operating profit of joint venture companies in China which are accounted for using the equity method



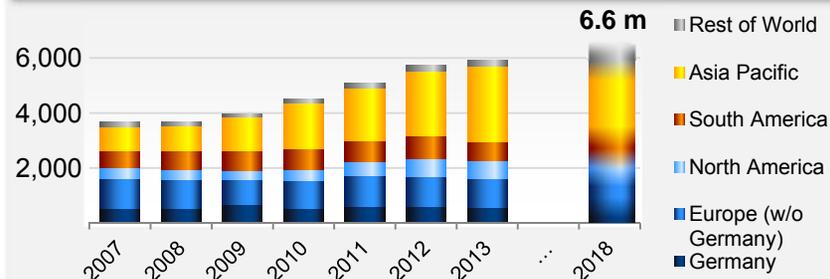
Volkswagen Passenger Cars – The Group’s new markets spearhead



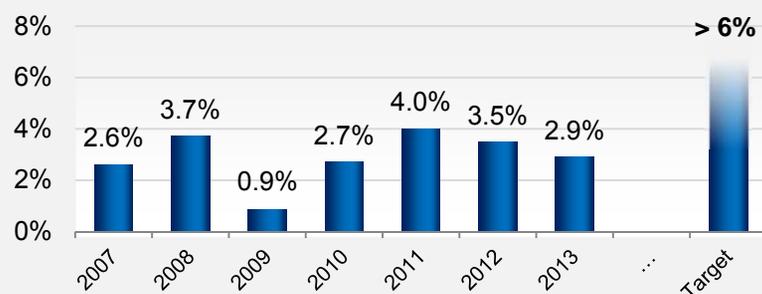


Volkswagen Passenger Cars – The Group’s front-runner

Deliveries to customers ('000 units)¹⁾



Operating profit margin²⁾



Lead role in terms of...

Powertrain

MQB

Sustainability

Production footprint expansion

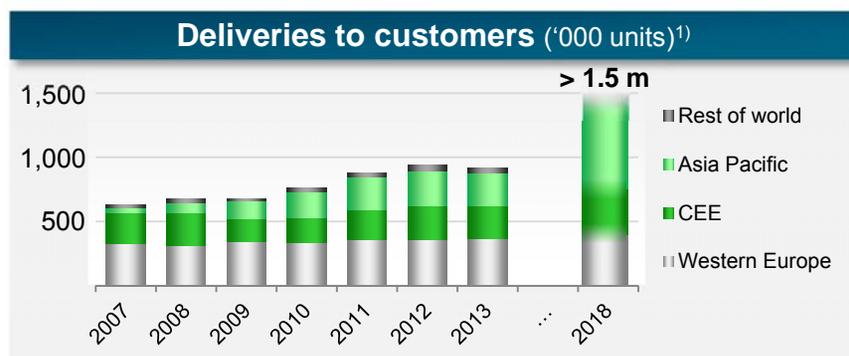
Products

Key drivers to achieve targets

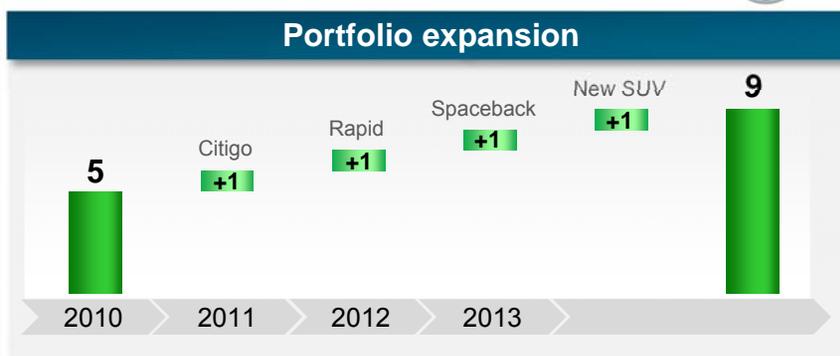
- Drive regional diversification in sales and production with local products for local needs
- Continue product firework including further derivatives
- Utilize margin potential in growth regions
- Successful execution of MQB strategy
- Strict cost and investment discipline while retaining quality and price leadership

¹⁾ Including deliveries to customers by joint venture companies in China ²⁾ Excluding operating profit of joint venture companies in China which are accounted for using the equity method

ŠKODA – Growing sustainably and profitably



¹⁾ Including deliveries to customers by joint venture companies in China ²⁾ Joint Venture companies in China are consolidated at equity in the financial result of the Volkswagen Group
³⁾ Sustainable operating profit margin target range to be achieved in the mid-term

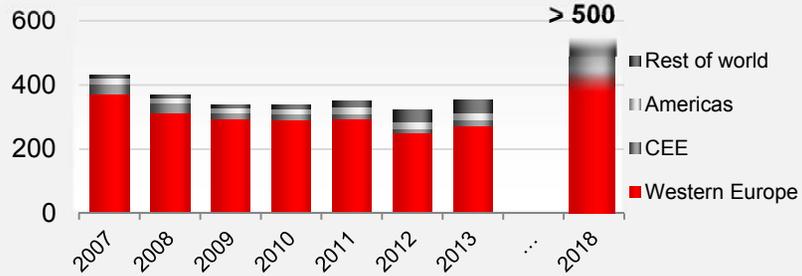


- ### Key drivers to achieve targets
- Continue model firework and improving positioning
 - Entering new segments (broader model portfolio)
 - Continue regional diversification in sales and production: focus on emerging markets
 - Increase production efficiency

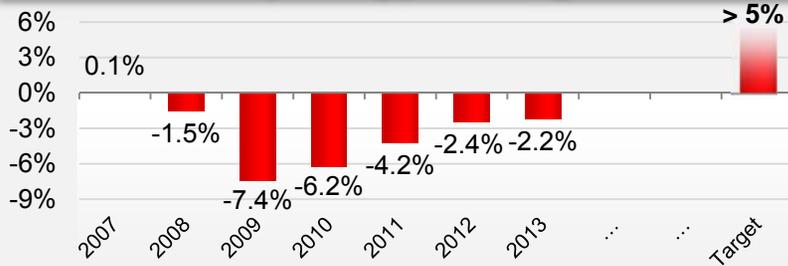


SEAT – Three cornerstones to sustainable profitability

Deliveries to customers ('000 units)



Operating profit margin



Strategic actions to achieve targets

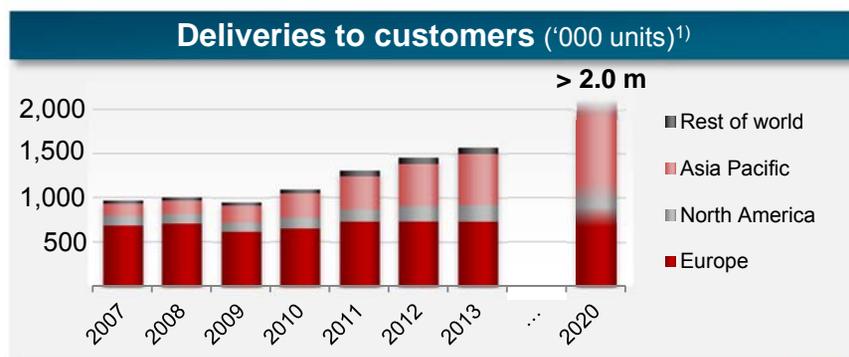
- 1 Focus on models and segments with higher profitability
- 2 Increase sales performance through comprehensive structure enhancement and streamlining of dealerships



- 3 Strict cost and investment discipline in all areas to improve profitability



Audi – Focused on leadership in image, volume and profit



- ### Six target dimensions
- Top image position and customer mix
 - Leaders in innovation
 - Profitable growth, including enhanced N. America foothold
 - Attractive employer worldwide
 - Superior financial strength
 - Sustainability of products and processes

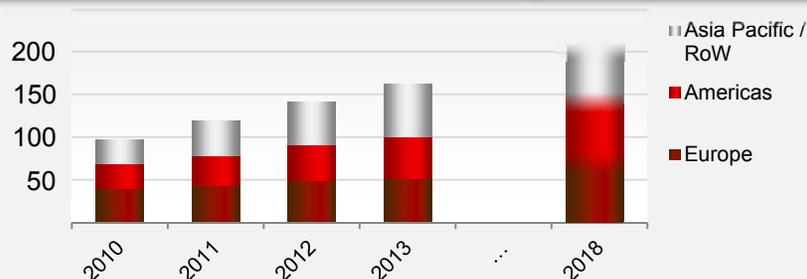
¹⁾ Including deliveries to customers by joint venture companies in China ²⁾ Excluding operating profit of joint venture companies in China which are accounted for using the equity method



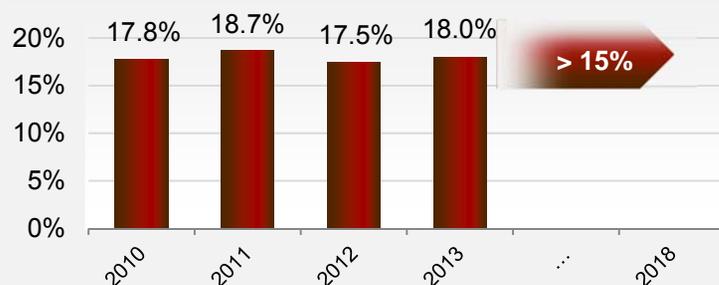
PORSCHE

Porsche – Value creating growth ahead

Deliveries to customers ('000 units)¹⁾



Operating profit margin¹⁾



Successful model line-up

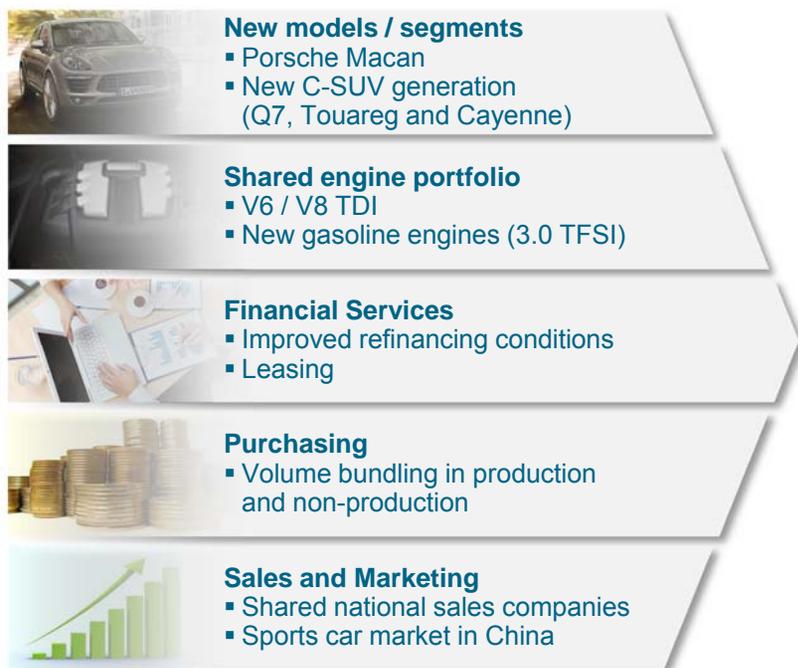


Key drivers to achieve targets

- Extension of Porsche model line-up while maintaining superior brand image
- Customer enthusiasm for high-end quality premium vehicles
- Development of modular toolkits for luxury brands
- Continuous value-adding investments
- Realization of annual synergies within the Integrated Automotive Group

¹⁾ Porsche fully consolidated as from 1 August 2012

Substantial synergies throughout the Group from the creation of the Integrated Automotive Group with Porsche



Total synergy potential

- Mid-term targeted operating profit improvement of more than €1 billion per year within the Volkswagen Group



New Volkswagen Group models 2014 – a strong basis for profitable growth

Alternative Powertrains

- **Volkswagen** Golf PHEV & e-Golf
- **Audi** A3 e-tron
- **ŠKODA** Octavia CNG
- **SEAT** Leon & Leon ST CNG
- **Porsche** 918 Spyder



Highlights

- **Volkswagen** Golf Sportsvan, Passat Lim. & Estate
- **Audi** A3-Family (S3 Lim. & Cabrio), TT Coupe
- **ŠKODA** Octavia Scout, Fabia & Fabia Estate
- **Porsche** Macan & 911 Targa
- **Lamborghini** Huracán
- **Bentley** Continental GT V8 S, Flying Spur V8



Global Roll-out

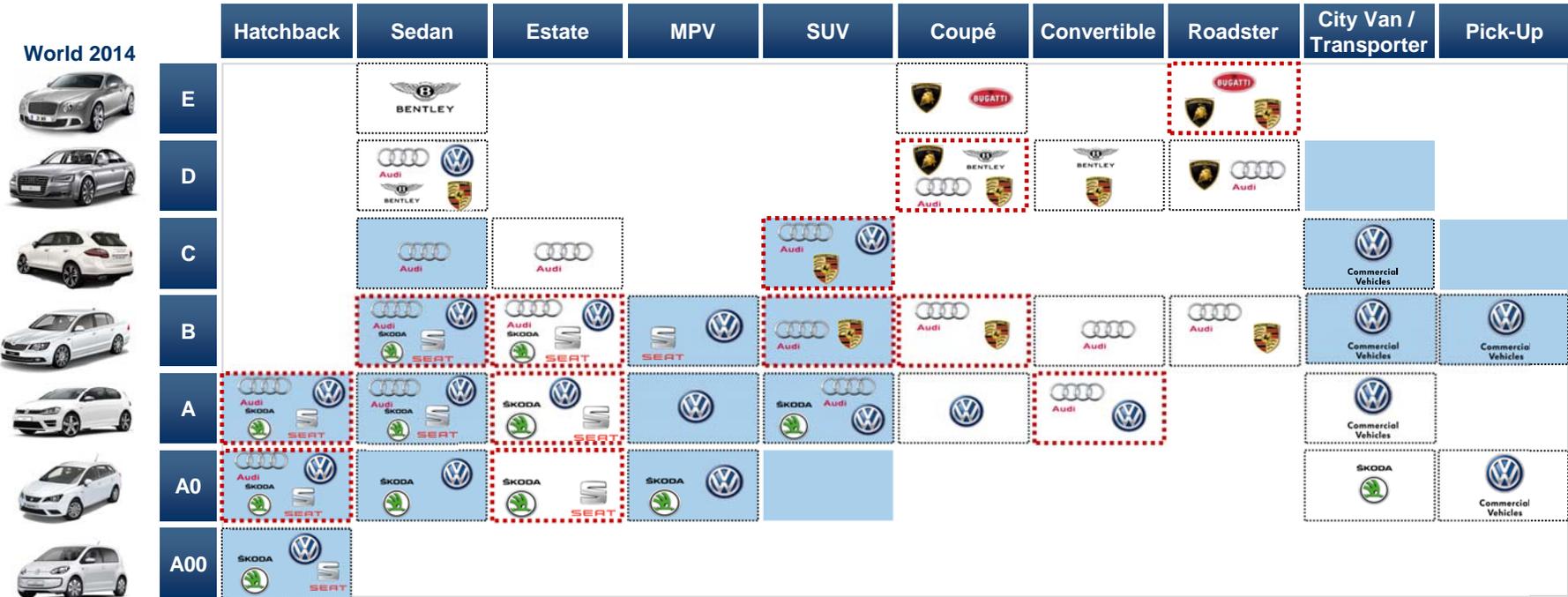
- **Volkswagen** Golf-Family (China/USA), up! (SAM)
- **Audi** A3-Family (China, USA, SAM)
- **ŠKODA** Rapid (Russia), Octavia & Rapid Spaceback (China)
- **SEAT** Leon ST (Russia)
- **Porsche** 911 Turbo



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Broad product and segment mix highlights opportunity to capture further profitable growth across all segments (world 2014)



Segments > 1m cars

New product launch 2014

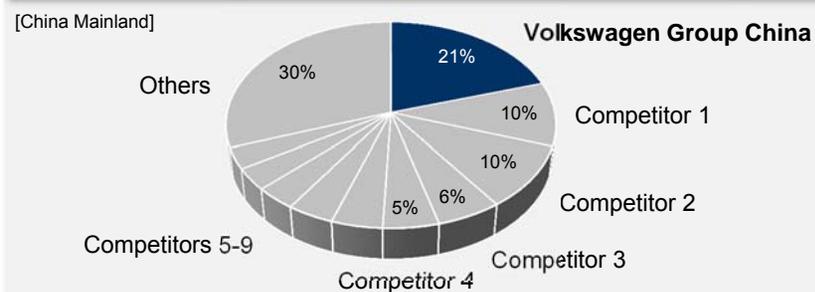
Strong market position and profitability in China

Expanding local capacity and model portfolio

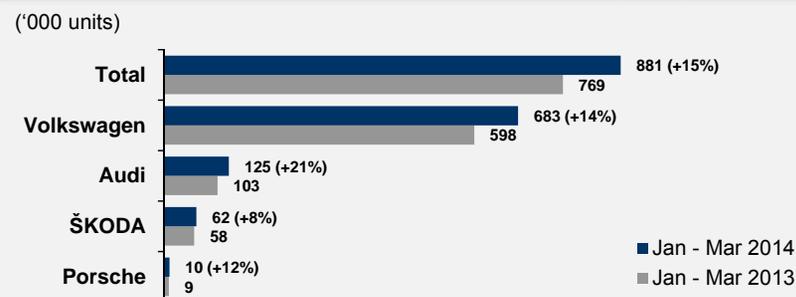
- Operating profit (Jan-Mar 2014, proportionate): €1.24 bn (€1.16 bn)
- Investments 2014-2018: €18.2 bn (fully self-funded)
- Locally produced models: Today: 21
2015: > 30



Passenger car market share (Jan - Mar 2014)

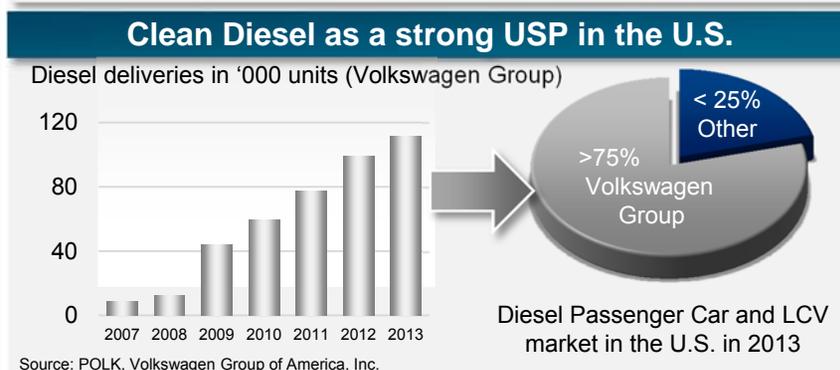
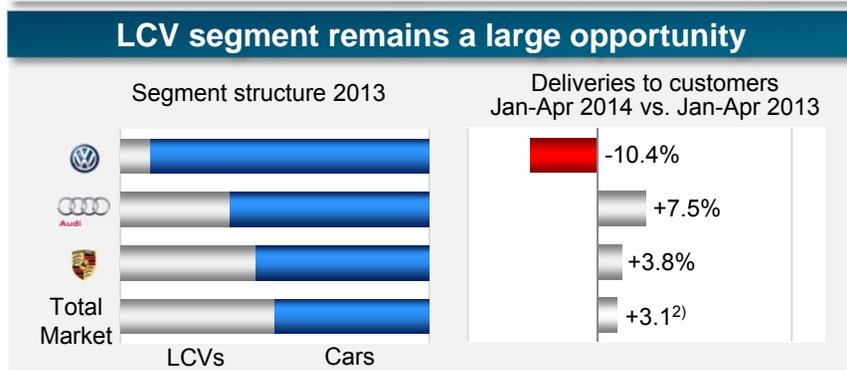
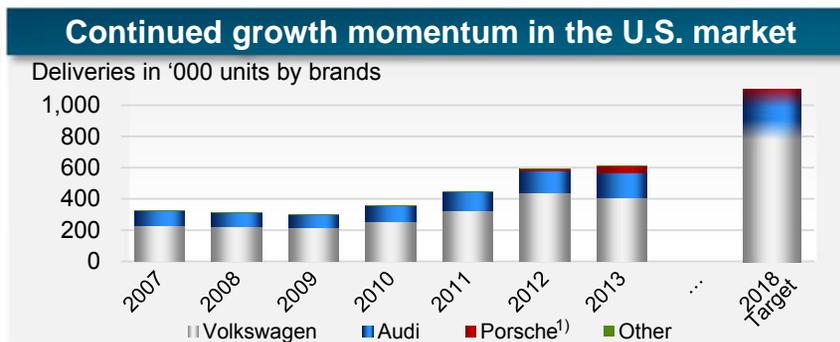


Deliveries to Chinese customers by brand¹⁾



¹⁾ China (incl. Hong Kong), including Volkswagen Commercial Vehicles, excl. Scania and MAN.

USA – Returning to sustainable profit



¹⁾ Figures including Porsche as from 1 August 2012
²⁾ Thereof Passenger Cars -1.8%, Light Commercial Vehicles +8.3%

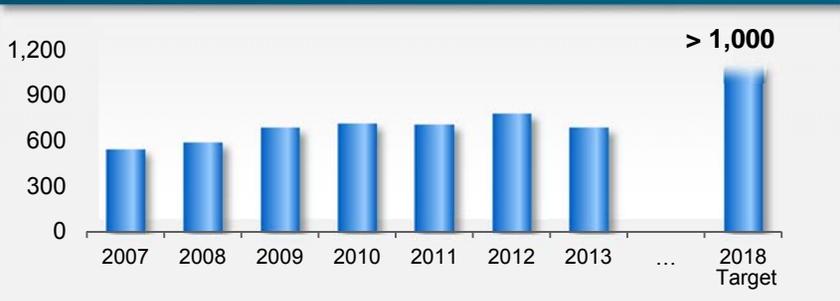
Brazil – Short-term challenge, mid-term opportunity



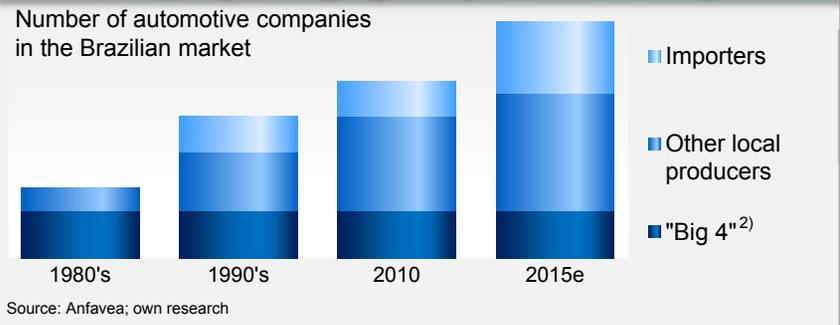
Local production of market-leading models



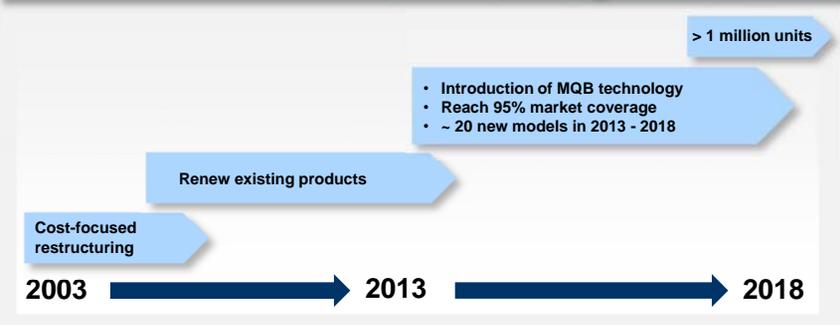
Deliveries to customers ('000 units)



A rapidly changing competitive landscape

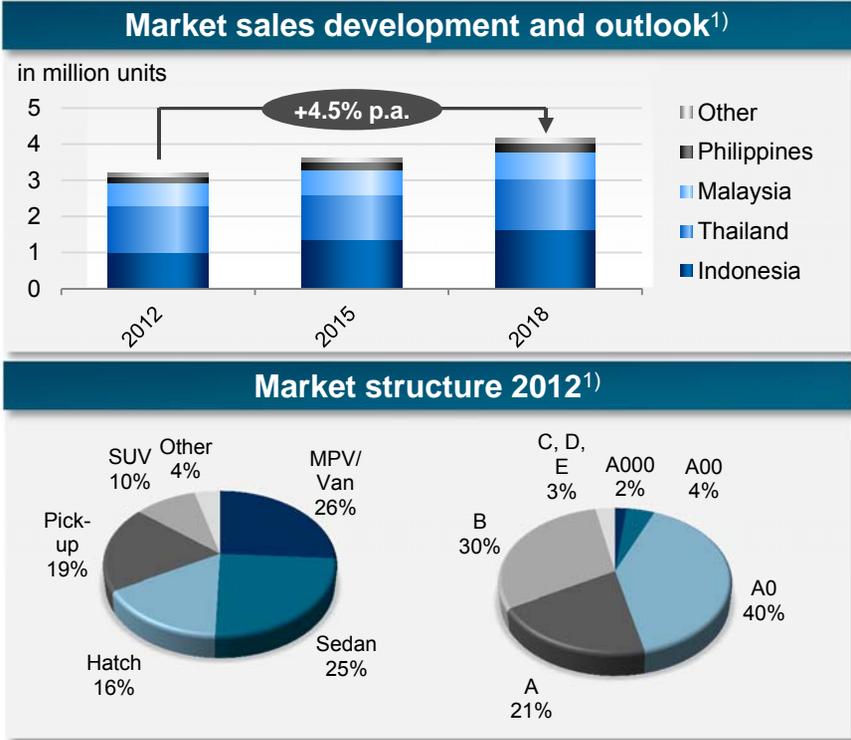


Actions to reach the 2018 sales target for Brazil

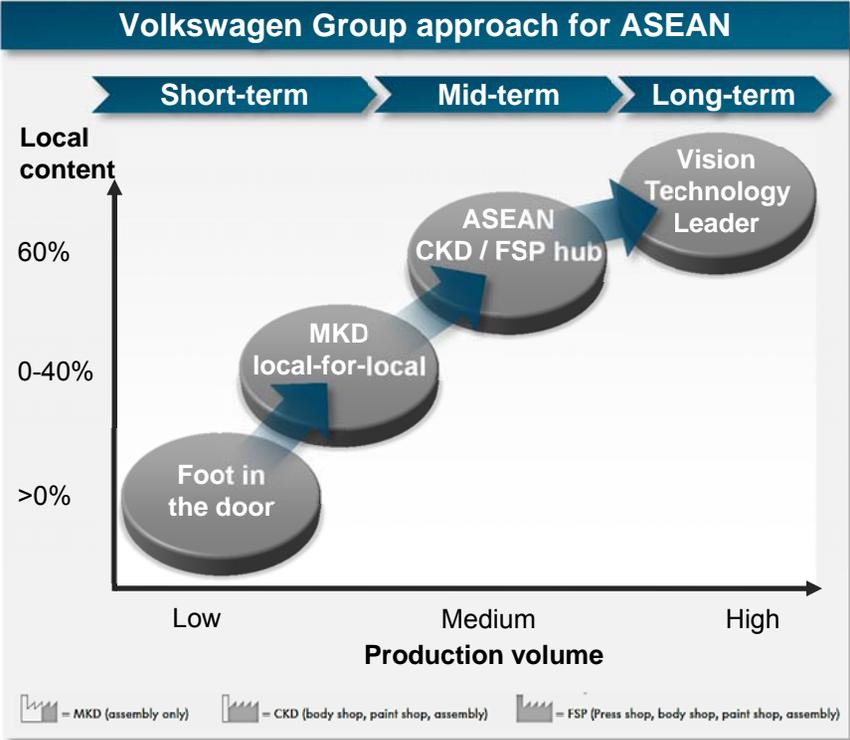


¹⁾ Audi to start production in São José dos Pinhais in 2015 (Audi A3 Sedan and Q3)
²⁾ Volkswagen, Fiat, General Motors, Ford

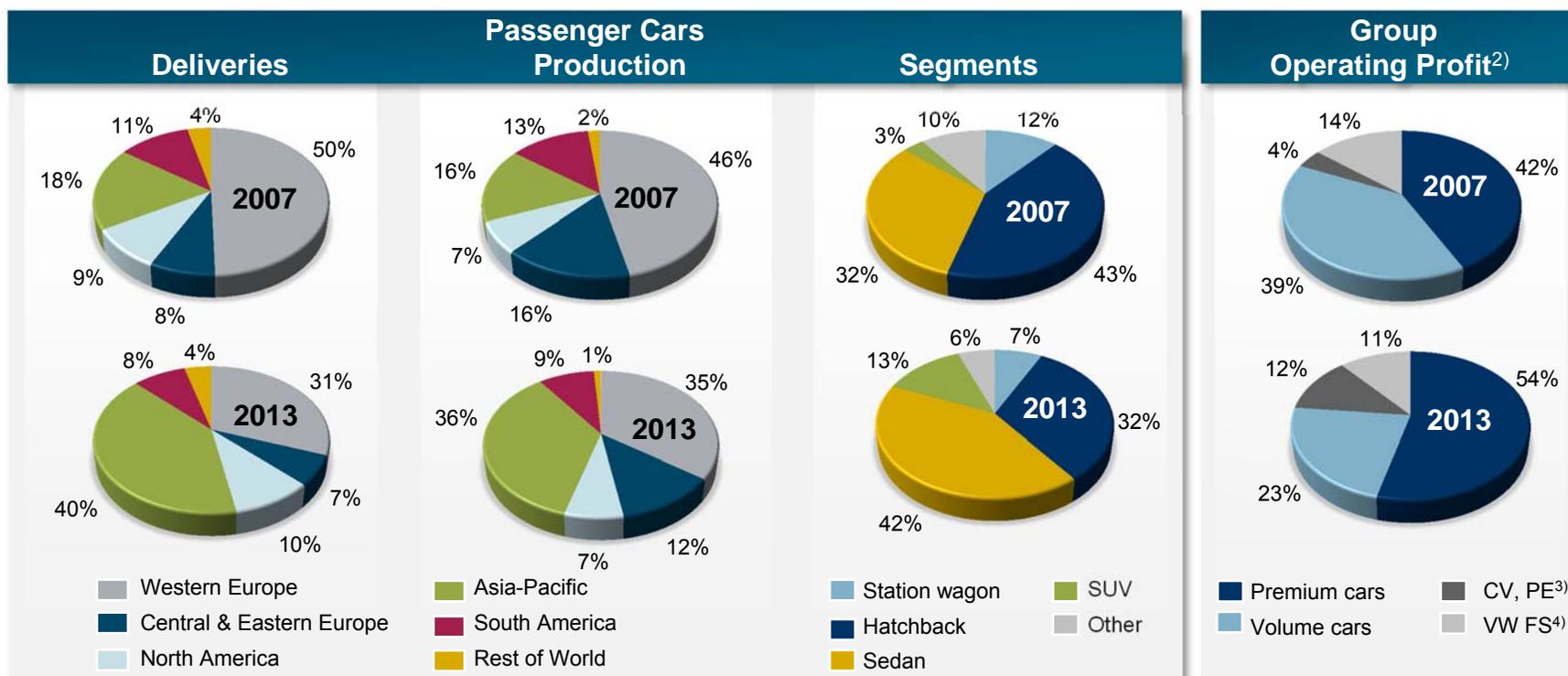
ASEAN – Strong market opportunity applying Group resources



¹⁾ Source: IHS Automotive (data status: July 2013)

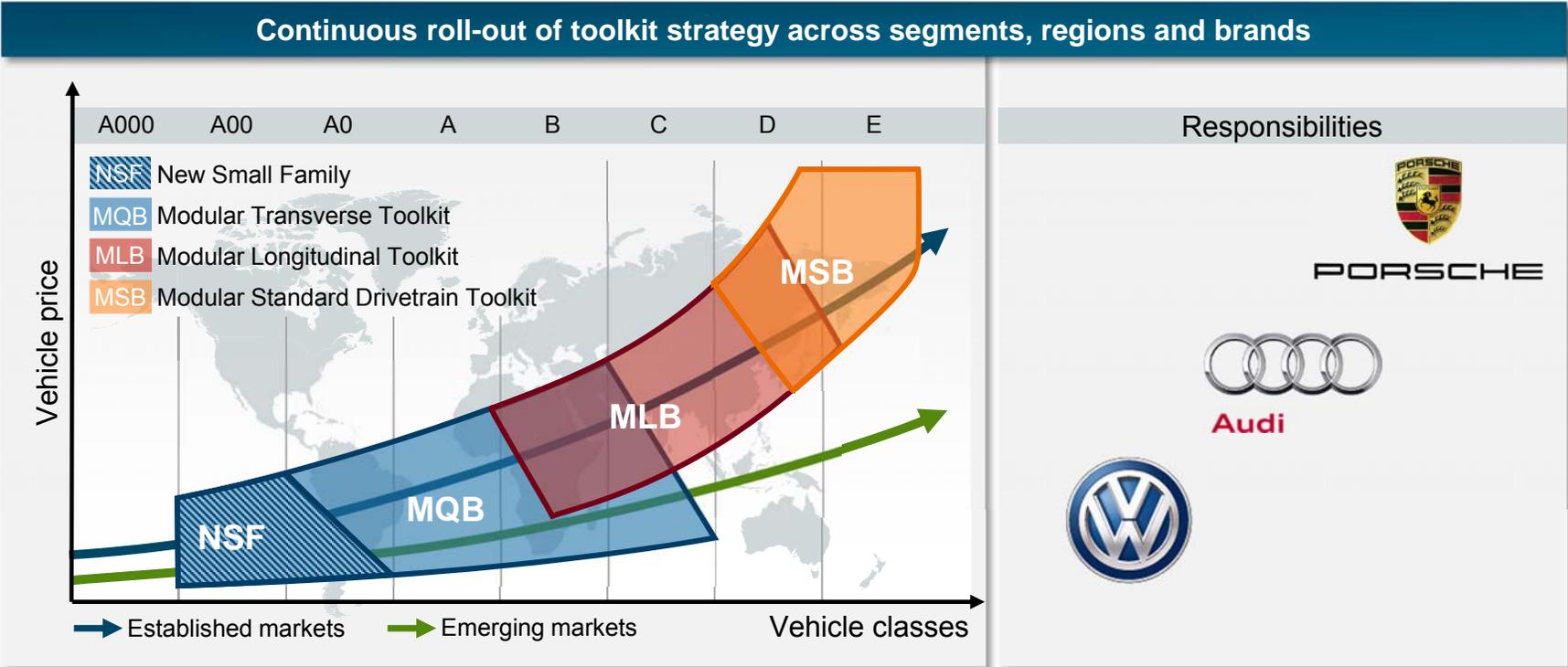


Improved segment and market exposure provides stable earnings platform¹⁾

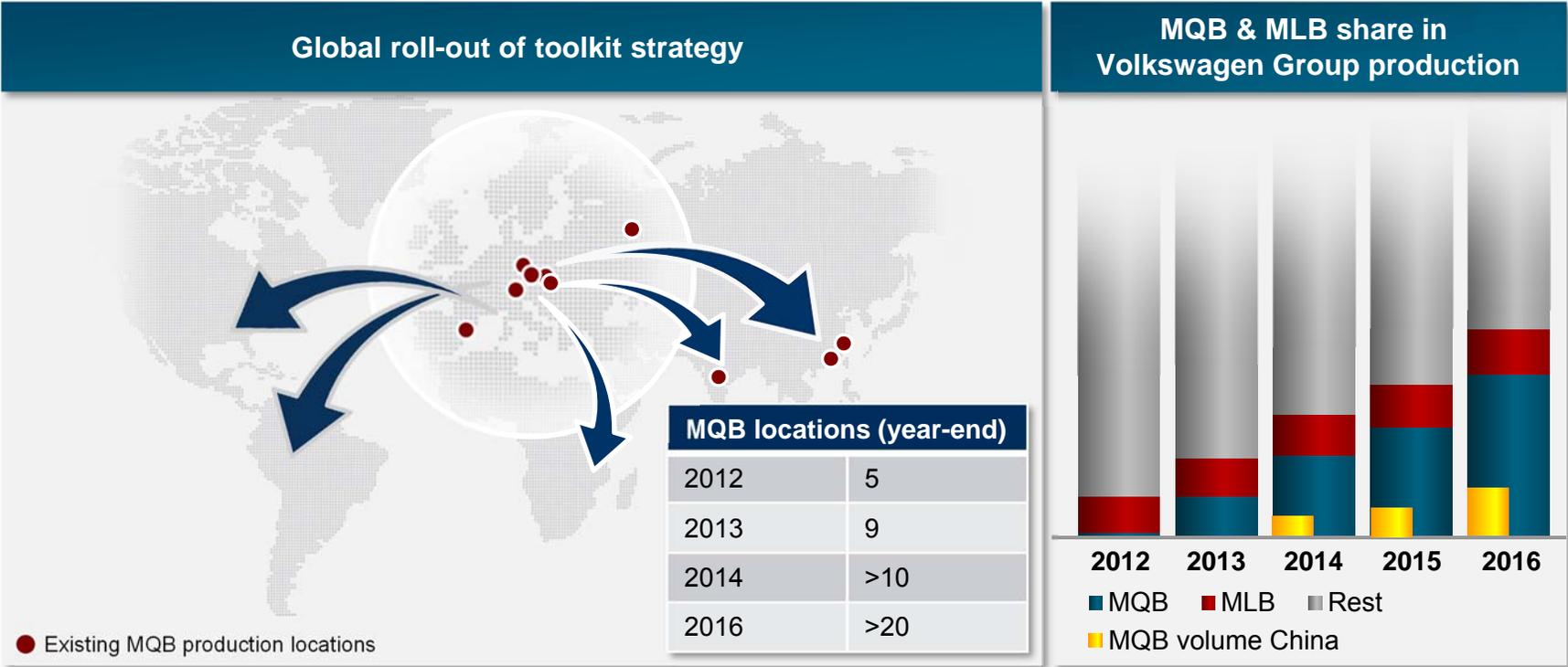


¹⁾ Excluding Volkswagen Commercial Vehicles, MAN and Scania. Porsche fully consolidated as from 1 August 2012 ²⁾ Split of Group Operating Profit excluding Other / Consolidation and PPA
³⁾ Commercial Vehicles / Power Engineering business area ⁴⁾ VW Financial Services figures do not include financial service activities of MAN, Scania, Porsche AG and Porsche Holding Salzburg

Volkswagen Group toolkit strategy and responsibilities



Global roll-out of toolkits supports flexibility and localization



MQB – Driving forward economies of scale in unit cost, investment and supporting achievement of emission targets



Driving the future – Serving all customer needs¹⁾



¹⁾ Market introduction of Volkswagen Group models with alternative drivetrains
²⁾ Developed for distribution in the Brazilian market

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Commercial Vehicles – A cornerstone in Volkswagen Group’s Strategy 2018

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Automotive Division

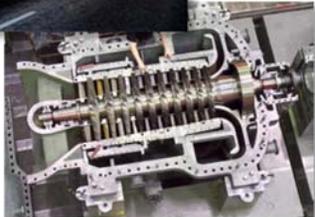
Commercial Vehicles / Power Engineering



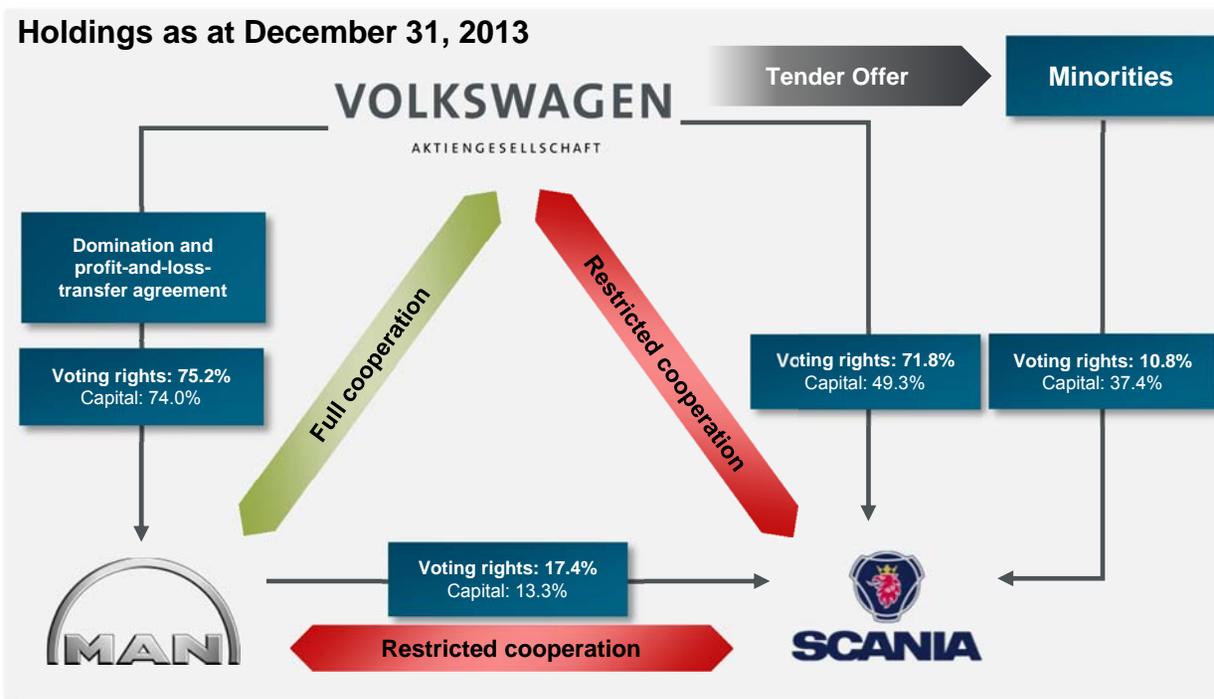
Commercial
Vehicles



SCANIA



Full integration of commercial vehicle brands releases significant synergy potential



Volkswagen press release as of 13 May 2014:

- The offer has been accepted to such extent that Volkswagen after completion of the offer will become the owner of 90.47 percent of all shares in Scania.
- Volkswagen will initiate compulsory acquisition of the remaining shares in Scania as well as promote a delisting of Scania's shares from NASDAQ OMX Stockholm.

Transaction rationale: Pre-requisite to improve competitiveness and efficiency based on integration of Volkswagen's trucks businesses

Integration drivers
Foundation: management of independent and strong brands on the basis of integrated technology and operations
Objective: modular toolkit strategy for commercial vehicles with common components and systems
Scale benefits: improved efficiency of resource allocation and increased flexibility concerning vertical integration



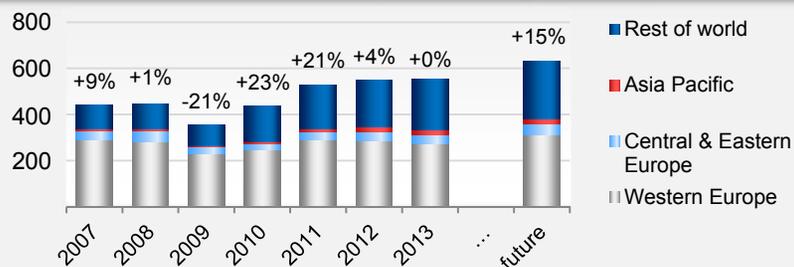
Commercial Vehicles

Synergies (Operating Profit impact)
Achieved by the end of 2014 (existing structure)
<ul style="list-style-type: none">▪ €200+ million▪ Focus on purchasing▪ Synergy potential limited due to arm's-length requirements
Additional potential through the transaction
<ul style="list-style-type: none">▪ €650+ million per year long-term average with 10-15 years gradual phase-in based on life cycles of vehicles and systems / components▪ Majority of benefits from joint R&D, purchasing and sourcing components▪ Significant benefits from capex savings

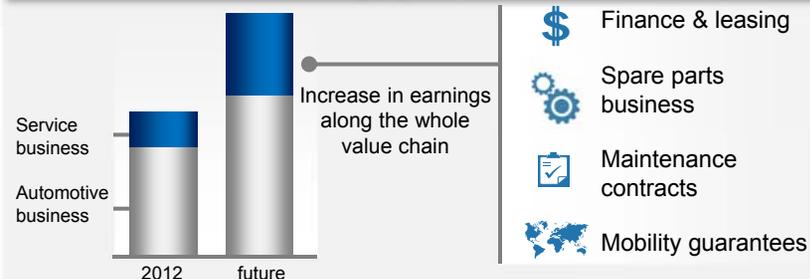


Volkswagen Commercial Vehicles

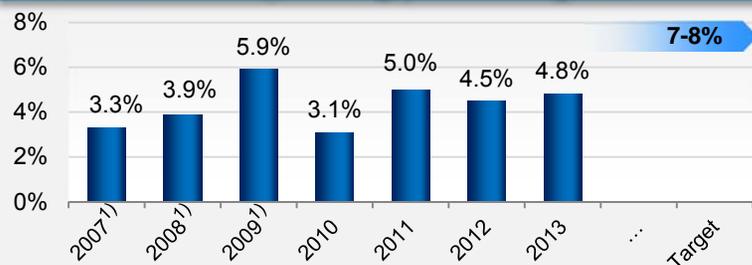
Deliveries to customers ('000 units)



Earnings potential LCV



Operating profit margin



Key drivers to achieve targets

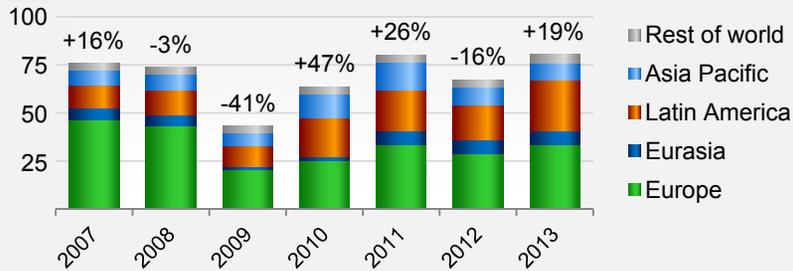
- Improving positioning in a difficult economic environment
- Renewal of model range
- Improving business case for light commercial vehicles
- Regional diversification in sales and production
- Increase production efficiency

¹⁾ Including former Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda

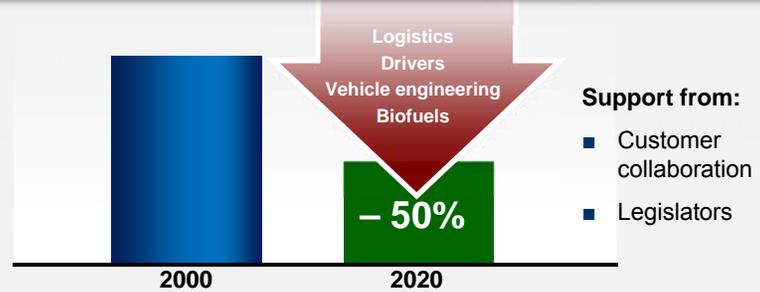
Scania



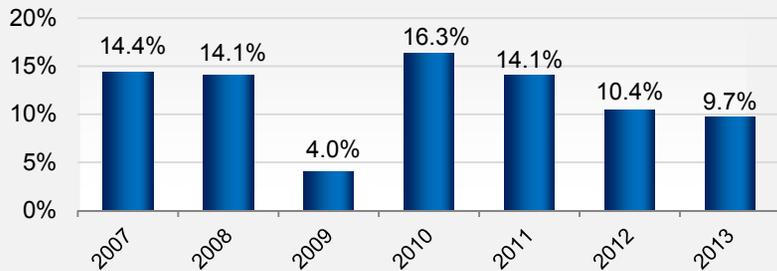
Deliveries to customers ('000 units)



Carbon dioxide emissions per tonne-km



Operating profit margin¹⁾



Key drivers

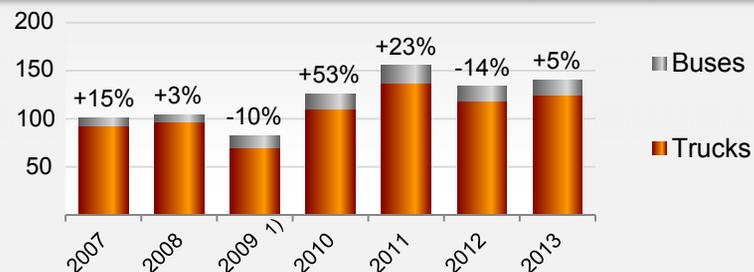
- Strengthen market position and increase of market share
- Expansion of sales and services capacity in fast-growing markets
- Leading in quality with efficient and sustainable technology
- Prioritized R&D investments aimed at strengthening competitiveness

¹⁾ Operating profit margin as reported by Scania



MAN Commercial Vehicles

Deliveries to customers ('000 units)

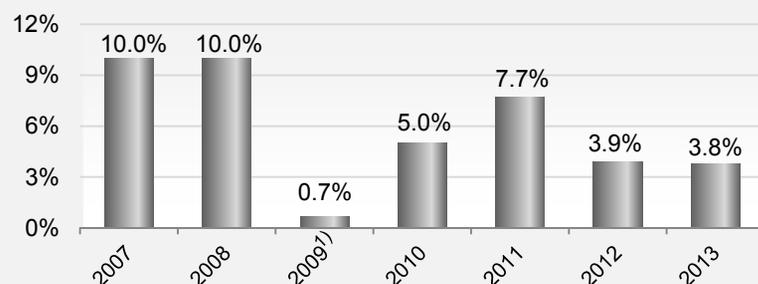


Efficient transport solutions



Continuous development of product range and customer oriented service solutions

Operating profit margin²⁾



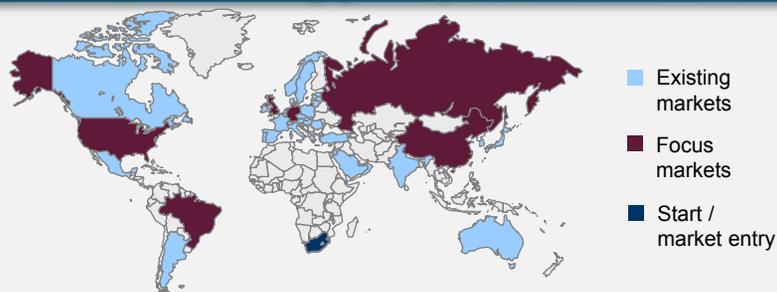
Key drivers

- Organic and profitable growth worldwide – strengthening of backbone Europe and Latin America and expansion of business to overseas countries
- Leading in quality with efficient and sustainable technology
- Further development of after sales product portfolio

¹⁾ Integration of MAN Latin America (formerly Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda)
²⁾ Operating profit margin MAN Commercial Vehicles business area as reported by MAN SE

VW Financial Services¹⁾: A global, well diversified and successful business

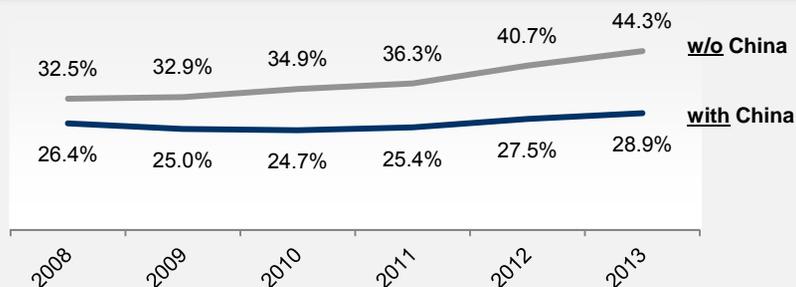
Strong global presence



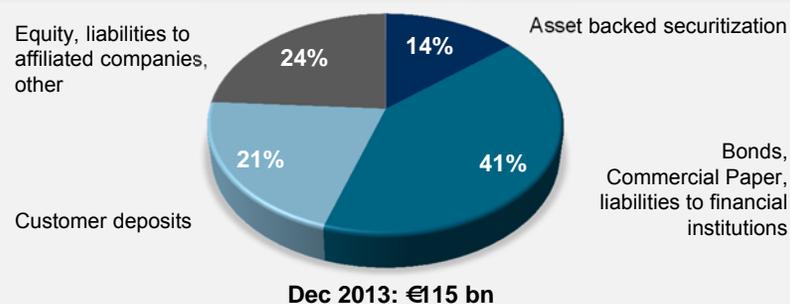
Continuous portfolio expansion



Rising penetration rates

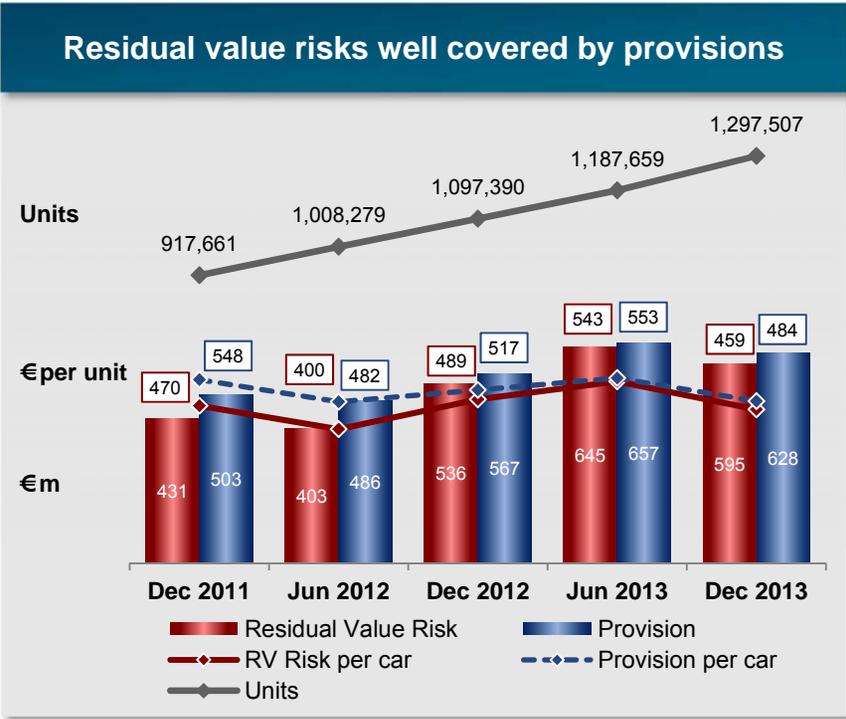
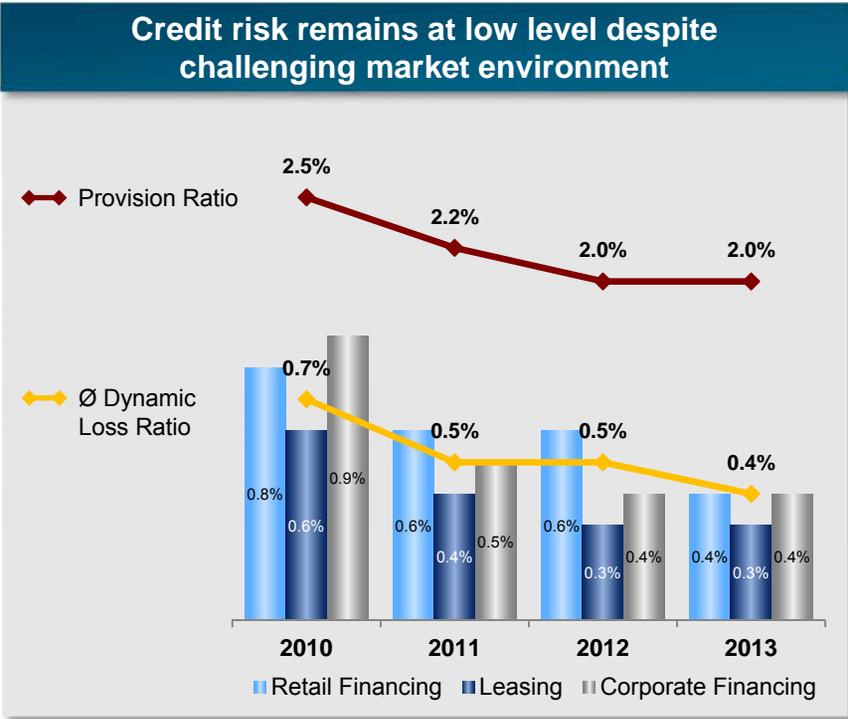


Diversified funding structure



¹⁾ All shown figures show VW Financial Services as of 31 December 2013, excluding financial service activities of MAN, Scania, Porsche AG and Porsche Holding Salzburg

VW Financial Services – Credit and residual value risks well under control



Volkswagen Group – Core strategic achievements provide foundation for robust shareholder returns



Continuous development of outstanding product portfolio



1 Expansion of product portfolio and execution of toolkit strategy

Expansion of international sales & production footprint



2 Focus on growth markets and segments



PORSCHE

Integrated Automotive Group

3 Leveraging of synergies within the Group



Start-up of MQB

4 Strict cost and investment discipline



DPLTA¹⁾

5 Improving processes and structure

2007 2008 2009 2010 2011 2012 2013

Moving forward ...

¹⁾ Domination and Profit & Loss Transfer Agreement

Volkswagen Group: Global automotive leader 2018

Economic and environmental leadership in the global automotive industry

Economic leadership	Environmental leadership
Expansion of brand and product portfolio	Diversified portfolio of drivetrain technologies
Increasing global footprint and emerging markets presence	Continuous improvements in internal combustion engines
Realization of cost savings, toolkit modularization and localization of products	Leadership in alternative powertrain technologies
Creation of sustainable value	25 percent less energy and water consumption, waste and emissions in Group production



Volkswagen Investor Update

Oliver Larkin – Senior Investor Relations Manager
Volkswagen AG

Bernd Bode – Head of Group Treasury and Investor Relations
Volkswagen Financial Services
Ulrich Hauswaldt – Investor Relations
Volkswagen Financial Services

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Volkswagen Group – built on three strong pillars

Automotive Division		Financial Services Division
<p>Passenger Cars</p>  <p>Remaining companies</p>	<p>Commercial Vehicles / Power Engineering</p> 	<p>Volkswagen Financial Services</p> <p>VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT</p> <p>Europe / Asia-Pacific / North and South America</p> <p>Financial Services USA / Canada / Spain / Argentina</p> <p>Scania Financial Services Porsche Holding Financial Services Porsche Financial Services</p>

Volkswagen Financial Services offers the whole range of services under one roof

BANK		LEASING	INSURANCE	MOBILITY	
					
<ul style="list-style-type: none">• Retail Finance• Dealer Finance• Factoring	<ul style="list-style-type: none">• Deposits• Instalment Loans• Investment Products	<ul style="list-style-type: none">• Finance Lease• Operating Leasing	<ul style="list-style-type: none">• Automotive• Payment Protection• Industry	<ul style="list-style-type: none">• Fleet Management• Tyre• Wear & Tear	<ul style="list-style-type: none">• Long-term rent• Short-term rent• Carsharing

Volkswagen Financial Services at a Glance

Worldwide presence

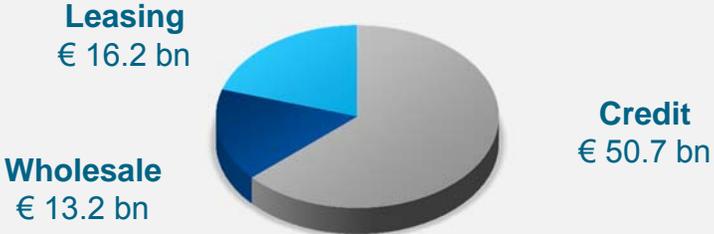


Volkswagen Financial Services conducts business in **49 countries**

Key figures 2013

Total assets	€ 115.1 bn
Equity	€ 11.6 bn
Customer deposits	€ 24.3 bn
Operating profit	€ 1.6 bn
Employees	10,945
Contracts (units)	10.7 m

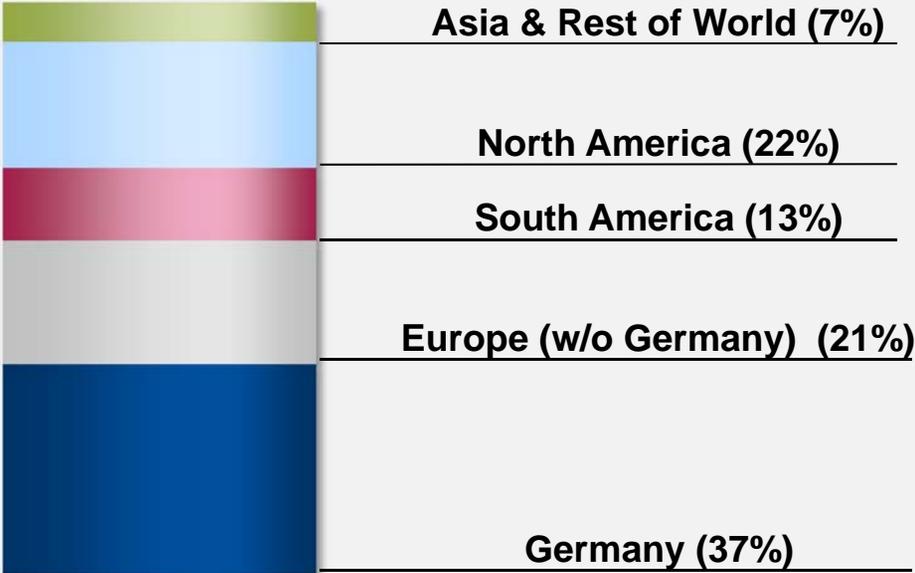
Receivables



Volkswagen Financial Services Operating income 2013 (regional split)

Growing international share

€1.614 bn



Contract portfolio Volkswagen Financial Services



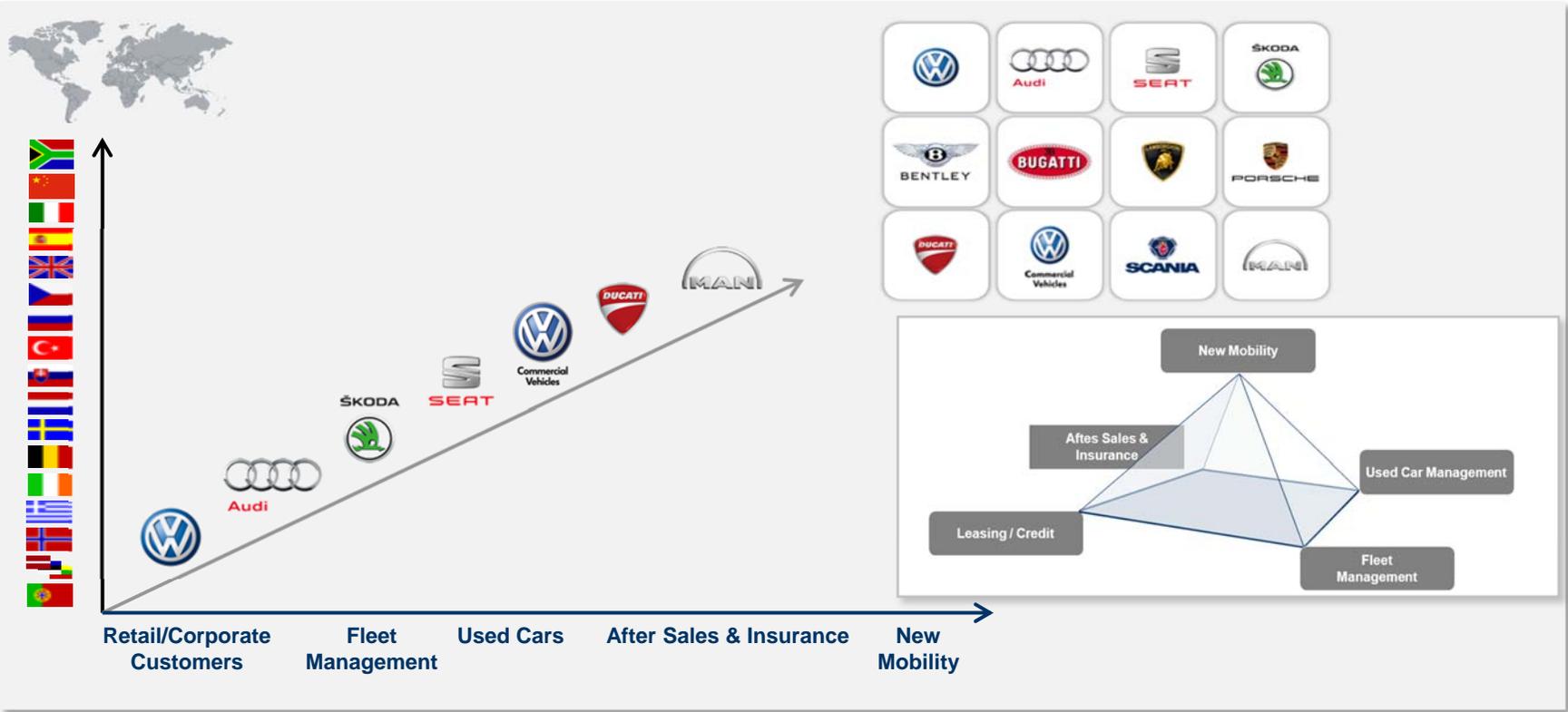
Penetration Volkswagen Financial Services



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Growth dimensions





Volkswagen Financial Services: Growth dimension – Focus Markets

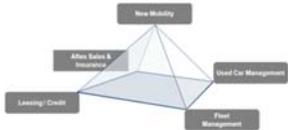




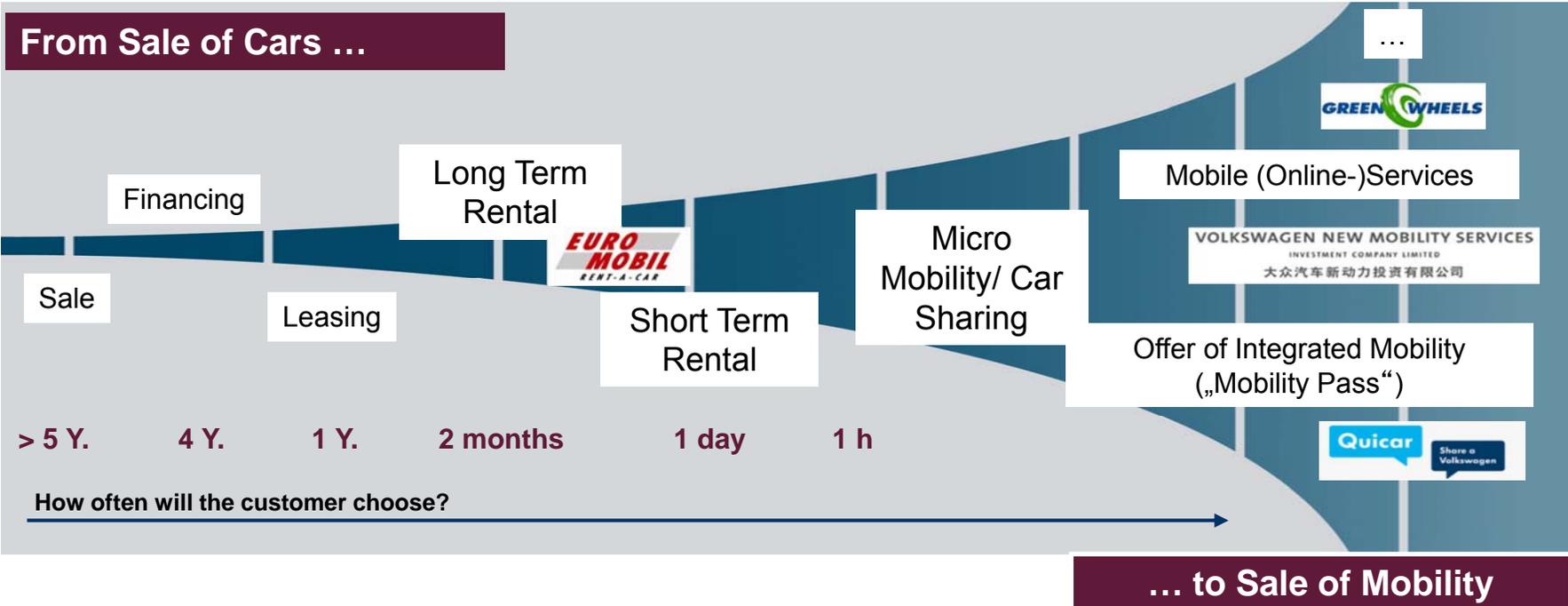
Volkswagen Financial Services: Growth dimension - Brands



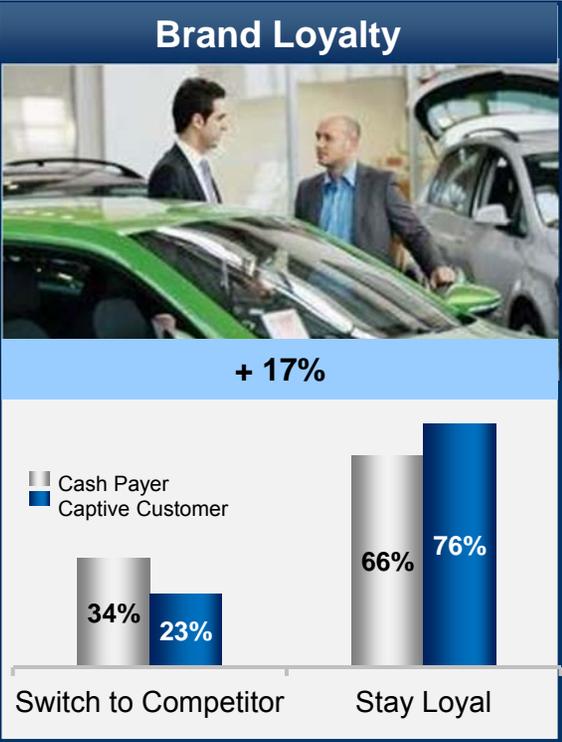
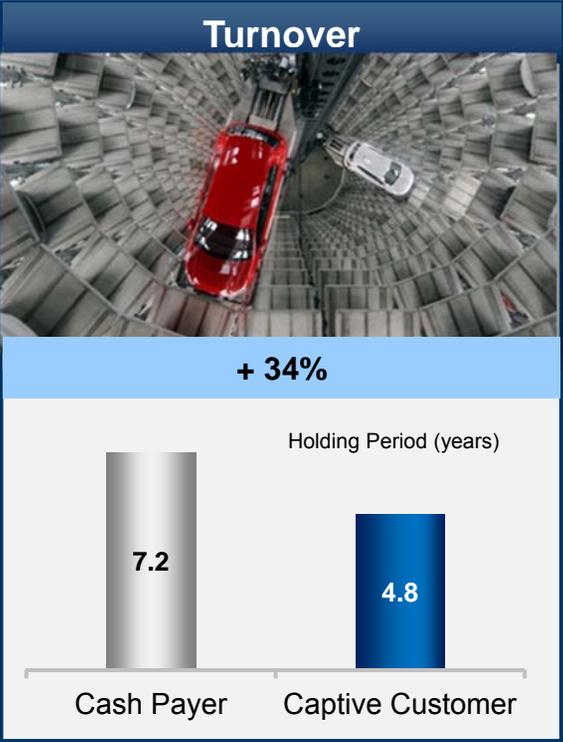
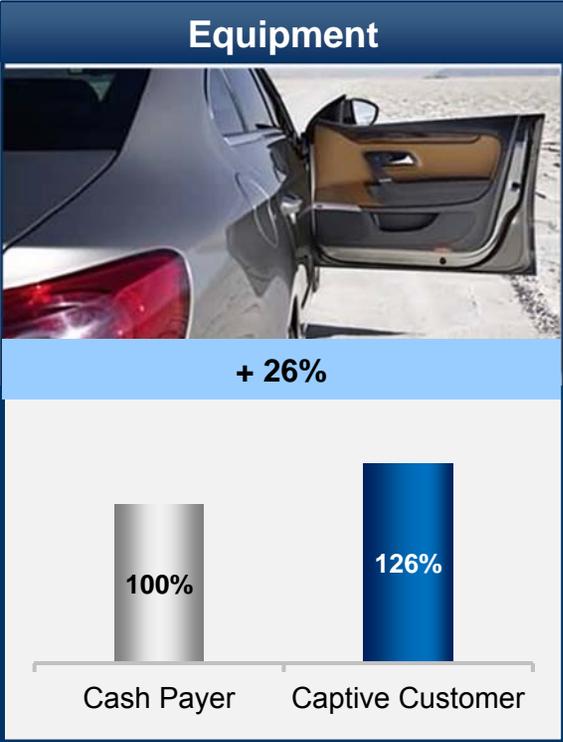
MAN | Finance



Volkswagen Financial Services: Growth dimension - Products

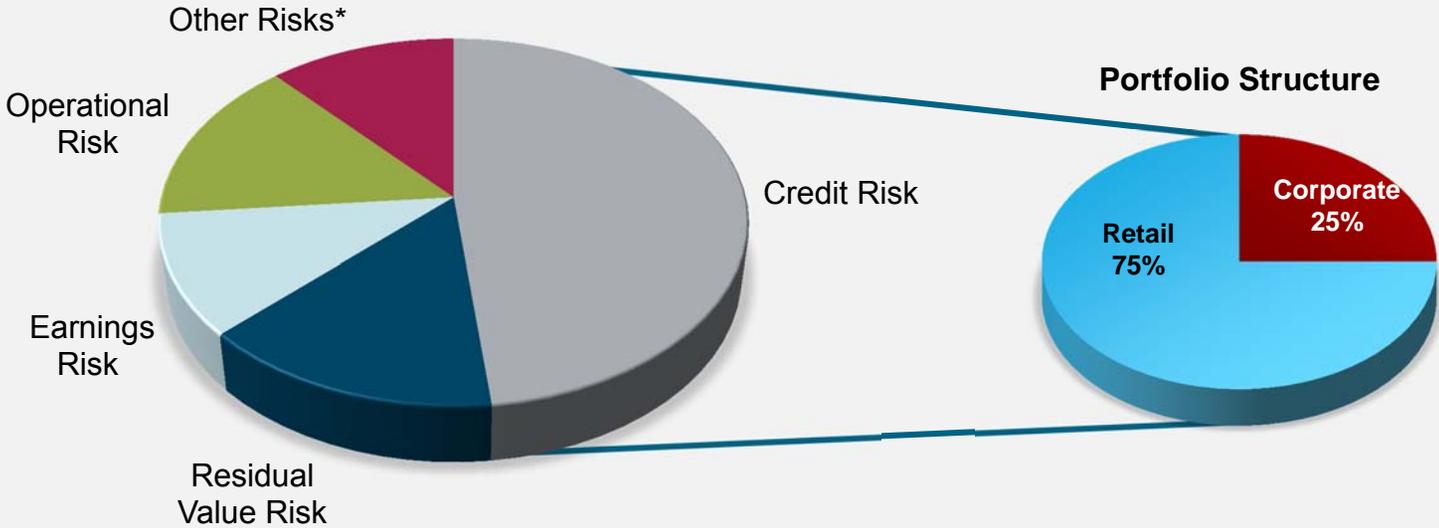


Strong benefits for automotive through captive



Risk management

Success factor for solid growth



* Liquidity Risk, Strategic Risk, Reputational Risk, Market Price Risk, Shareholder Risk + ISSUER Risk + Counterparty Risk

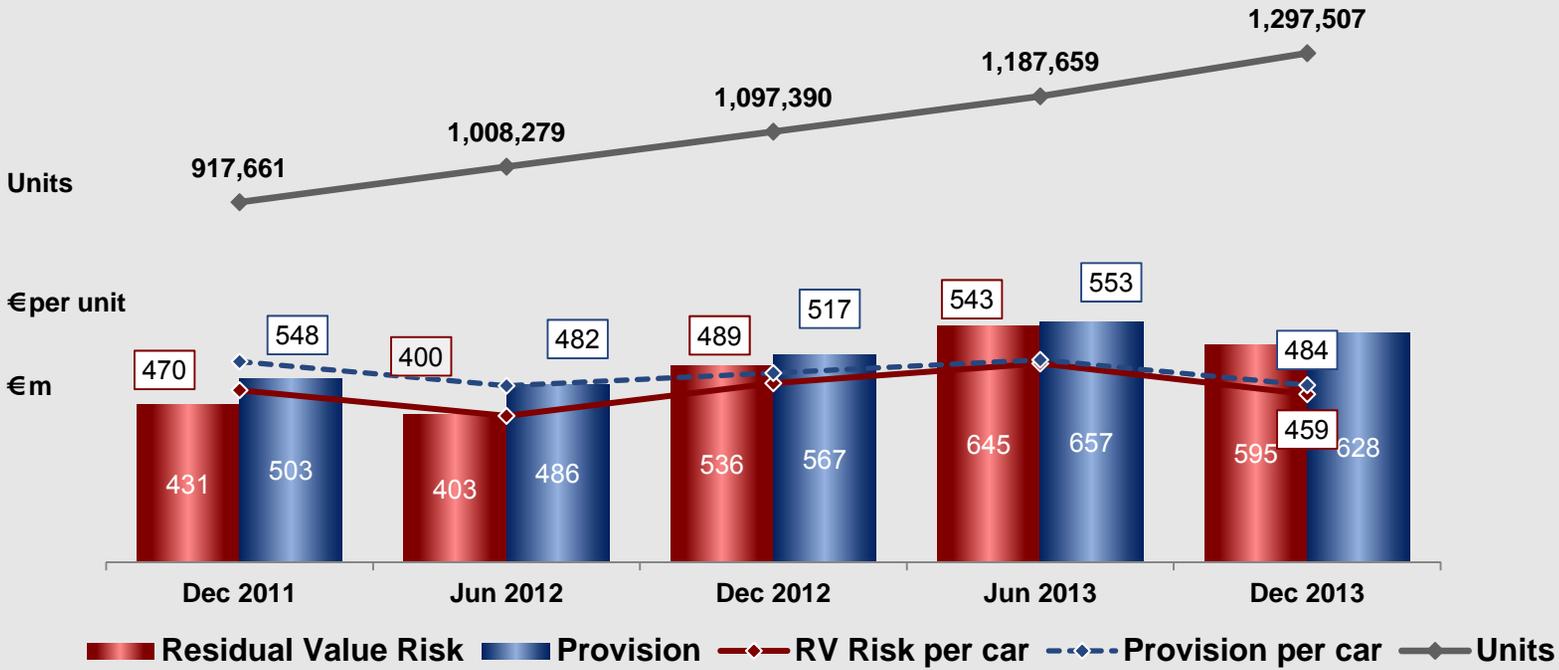
Volkswagen Financial Services – Credit risks

Credit risk remains at low level despite challenging market environment



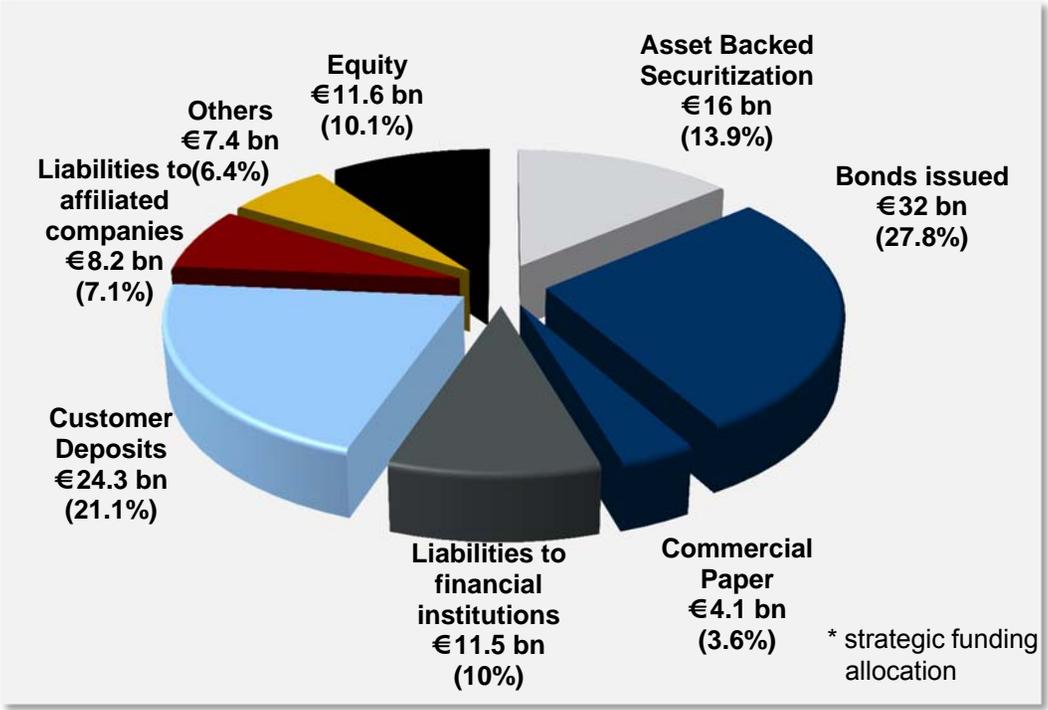
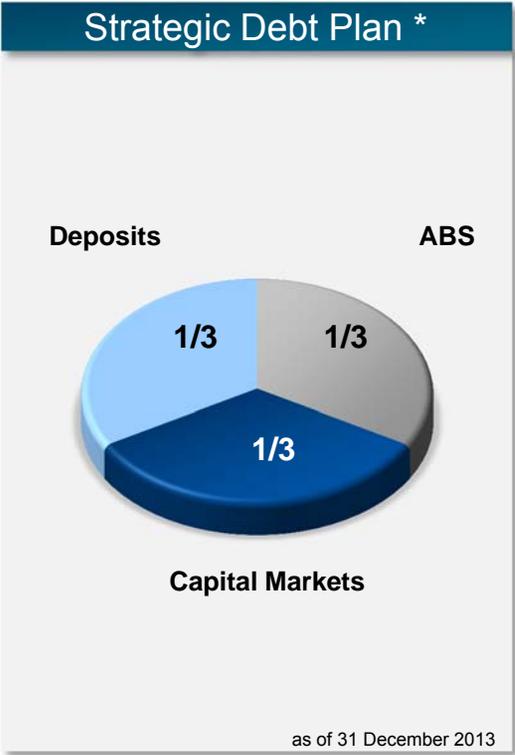
Volkswagen Financial Services – Residual value

Residual value risks well covered by provisions

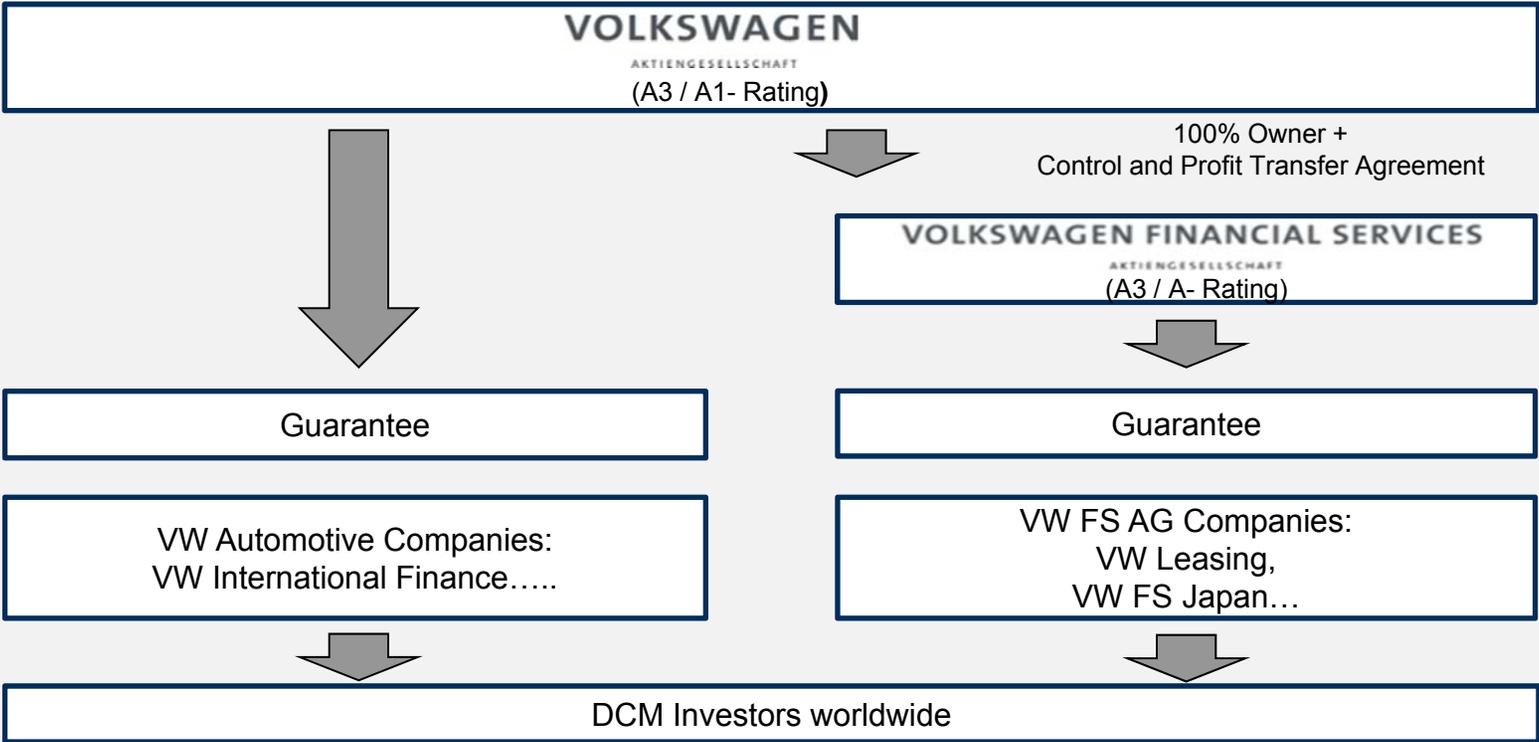


Funding structure Volkswagen Financial Services

Total € 115.1 bn



DCM Strategy Volkswagen Automotive and Volkswagen Financial Services

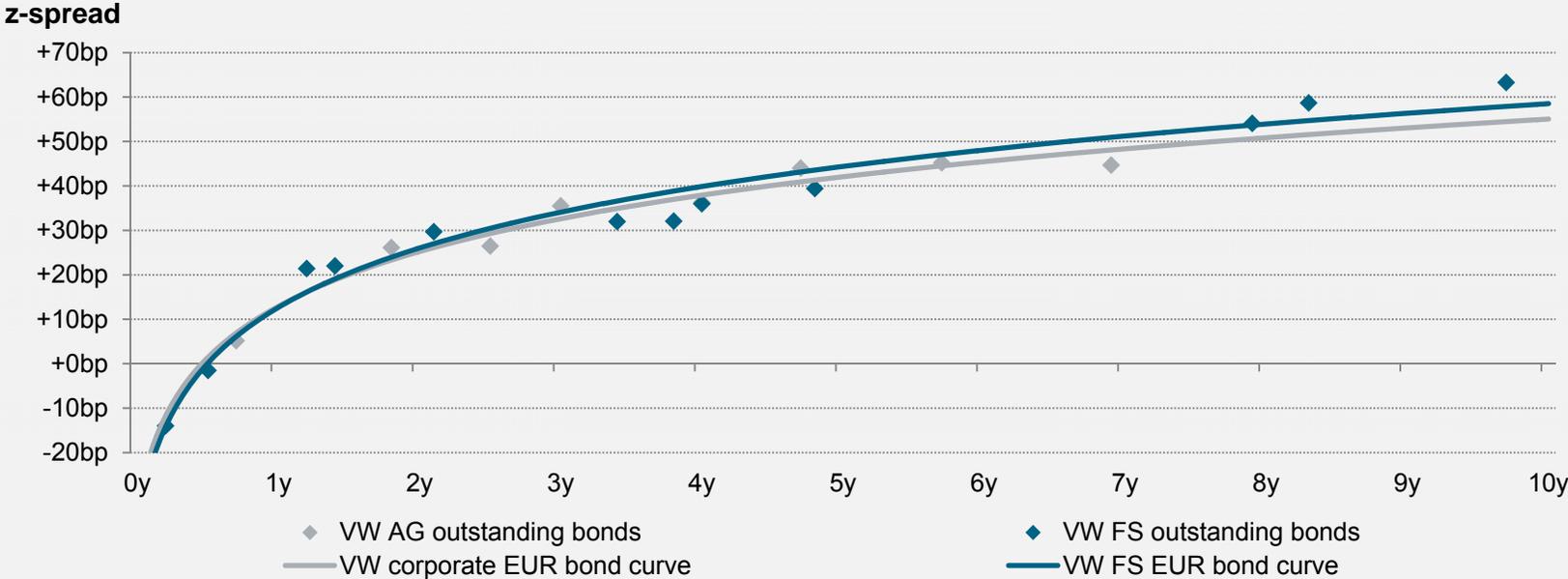


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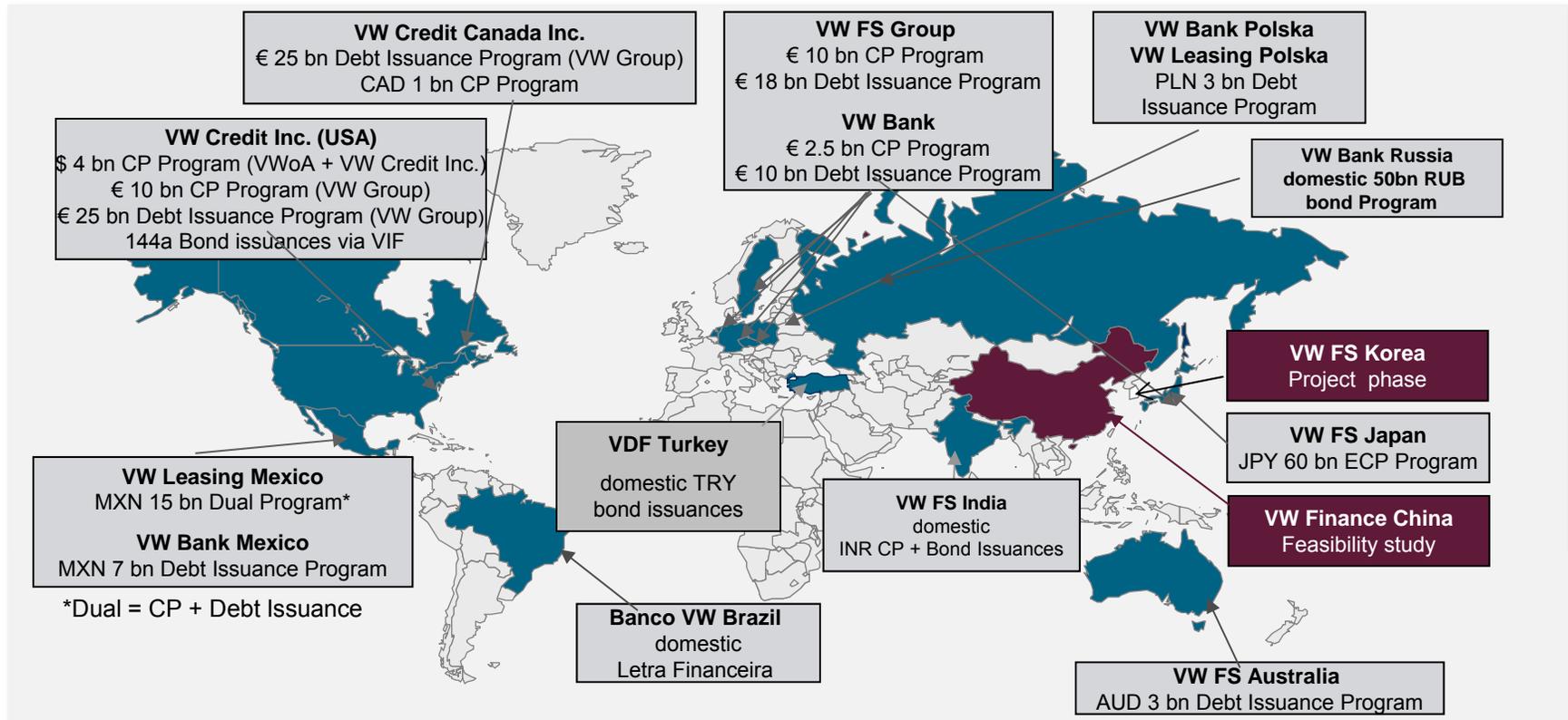
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Bond Curve Volkswagen AG compared to Volkswagen Financial Services AG

One Risk – One Price



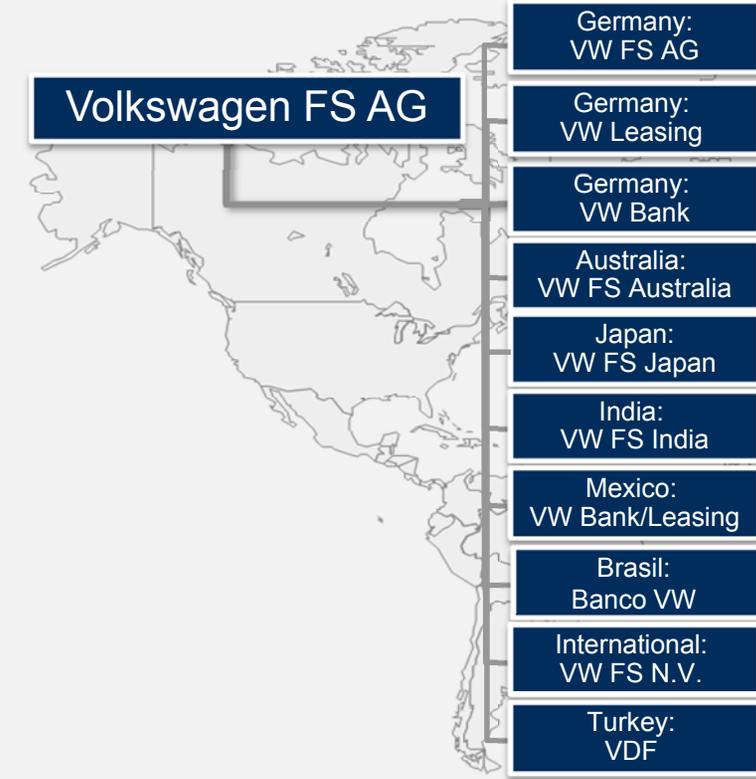
Volkswagen Financial Services' worldwide capital market activities



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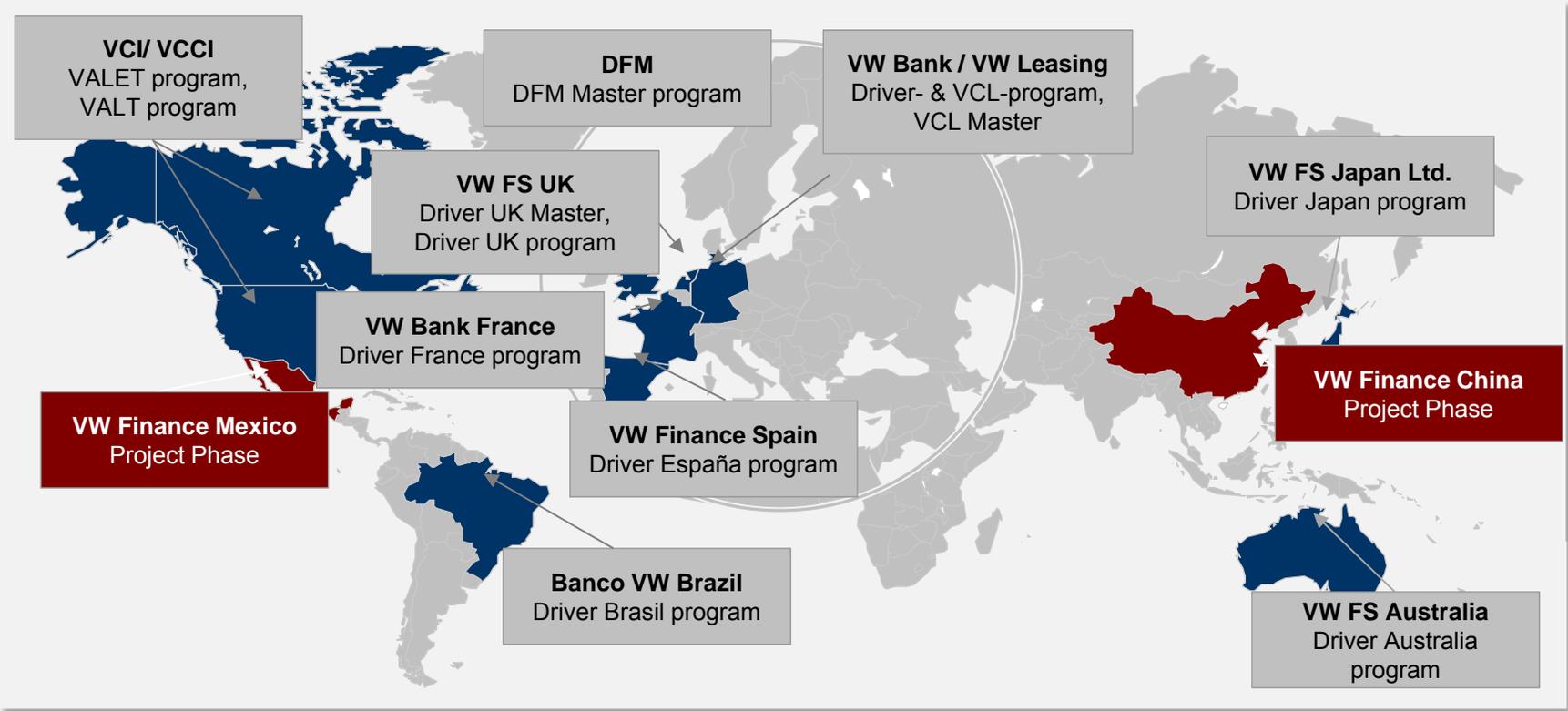
DCM Activities in 2013 / 2014 worldwide



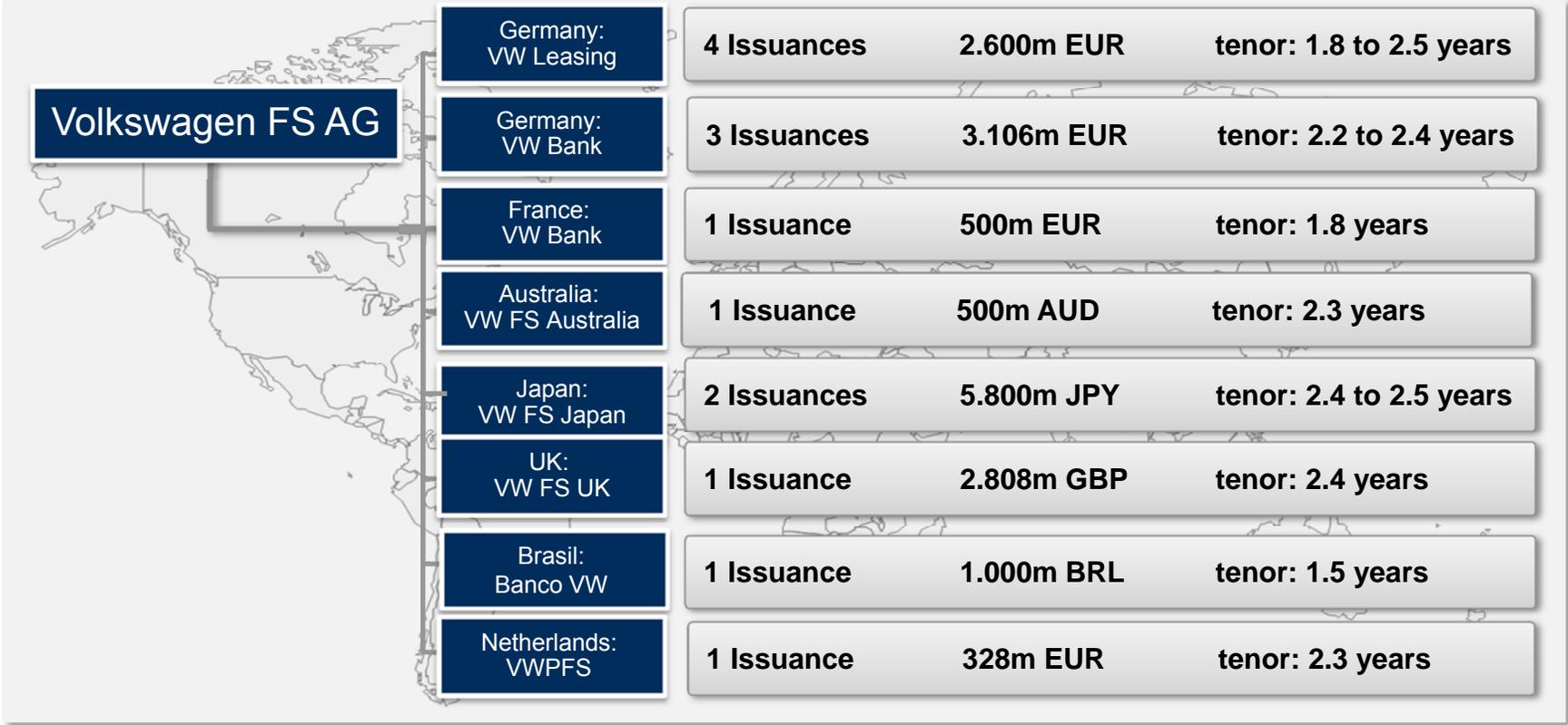
Germany: VW FS AG	2 Issuances	300 m EUR	tenor: 1.5 to 2 years
Germany: VW Leasing	6 Issuances	3.325 m EUR	tenor: 2 to 10 years
Germany: VW Bank	16 Issuances	3.850 m EUR	tenor: 1 to 5 years
Australia: VW FS Australia	1 Issuance	250 m AUD	tenor: 4 years
Japan: VW FS Japan	9 Issuances	25.000 m JPY	tenor: 3 to 5 years
India: VW FS India	4 Issuances	6.000 m INR	tenor: 2 to 3 years
Mexico: VW Bank/Leasing	3 Issuances	6,000 m MXN	tenor: 2.5 to 4 years
Brasil: Banco VW	6 Issuances	880 m BRL	tenor: 2 years
International: VW FS N.V.	26 Issuances	3.375 m EUR*	tenor: 1 to 5.5 years
Turkey: VDF	1 Issuance	100 m TRY	tenor: 1.5 years

* Issues in various Currencies (NOK, SEK, GBP, EUR, TRY)

Volkswagen Financial Services' worldwide ABS activities



ABS Activities in 2013 / 2014 Worldwide



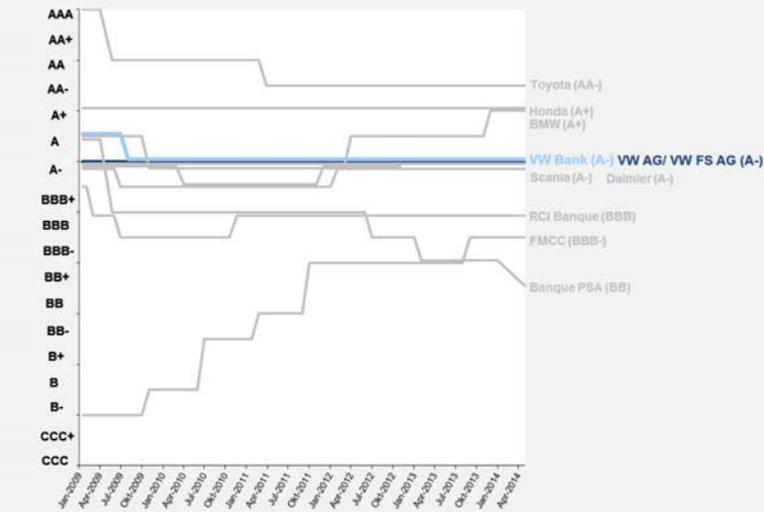
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Rating History

	Moody's	S&P
Toyota	Aa3	AA-
Honda	A1	A+
BMW	A2	A+
VW AG / VW FS AG	A3 ¹⁾	A- ¹⁾
VW Bank GmbH	A3 ¹⁾	A- ¹⁾
MAN	A3	-- ²⁾
Scania	--	A-
Daimler	A3	A-
RCI Banque	Baa3	BBB
FMCC	Baa3	BBB-
Banque PSA	Ba1	BB+

Development of credit ratings (Standard & Poor's)



¹⁾ Outlook: positive ²⁾ Rating withdrawn at company's request as of Dec. 2012

Volkswagen Financial Services AG has a solid and stable rating history.

Data Source: Reuters

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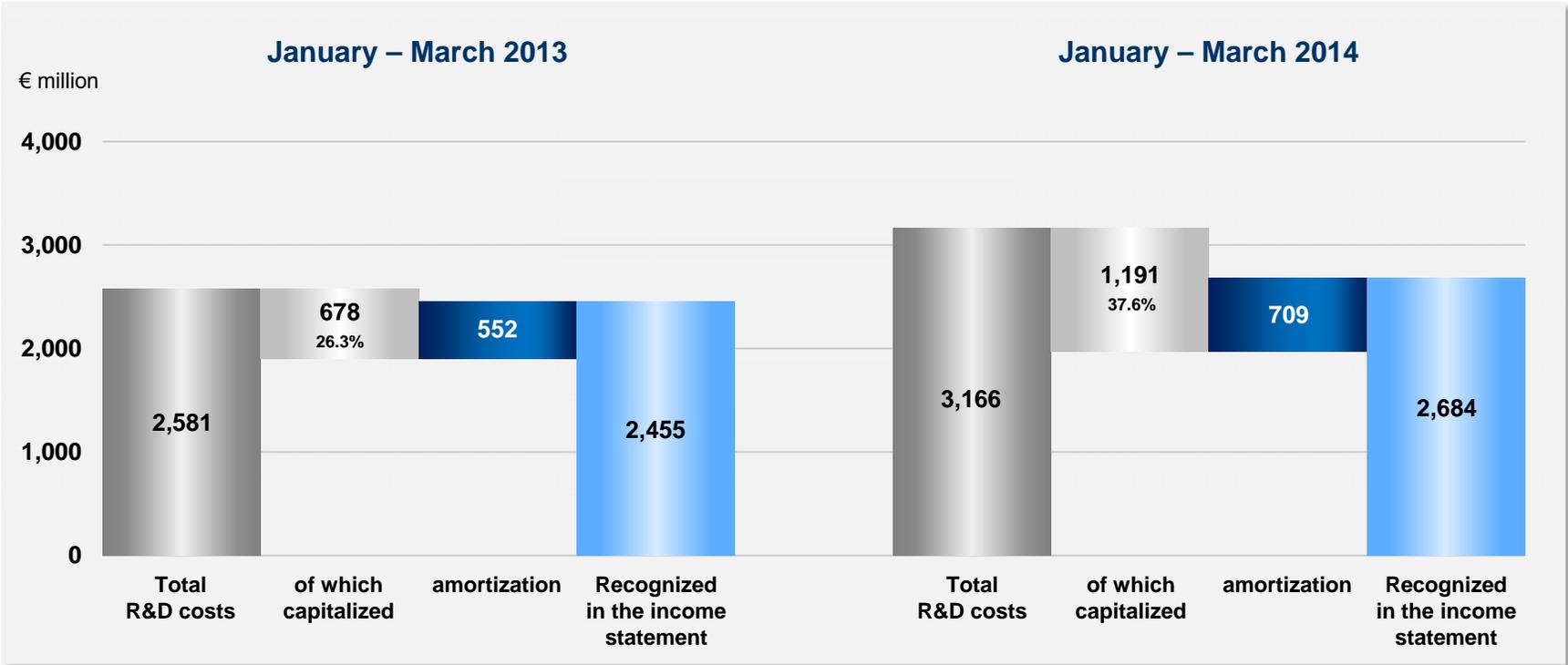
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Appendix

Volkswagen Automotive Division

Research and development costs



Volkswagen Group – Headline Figures (January to March 2014)

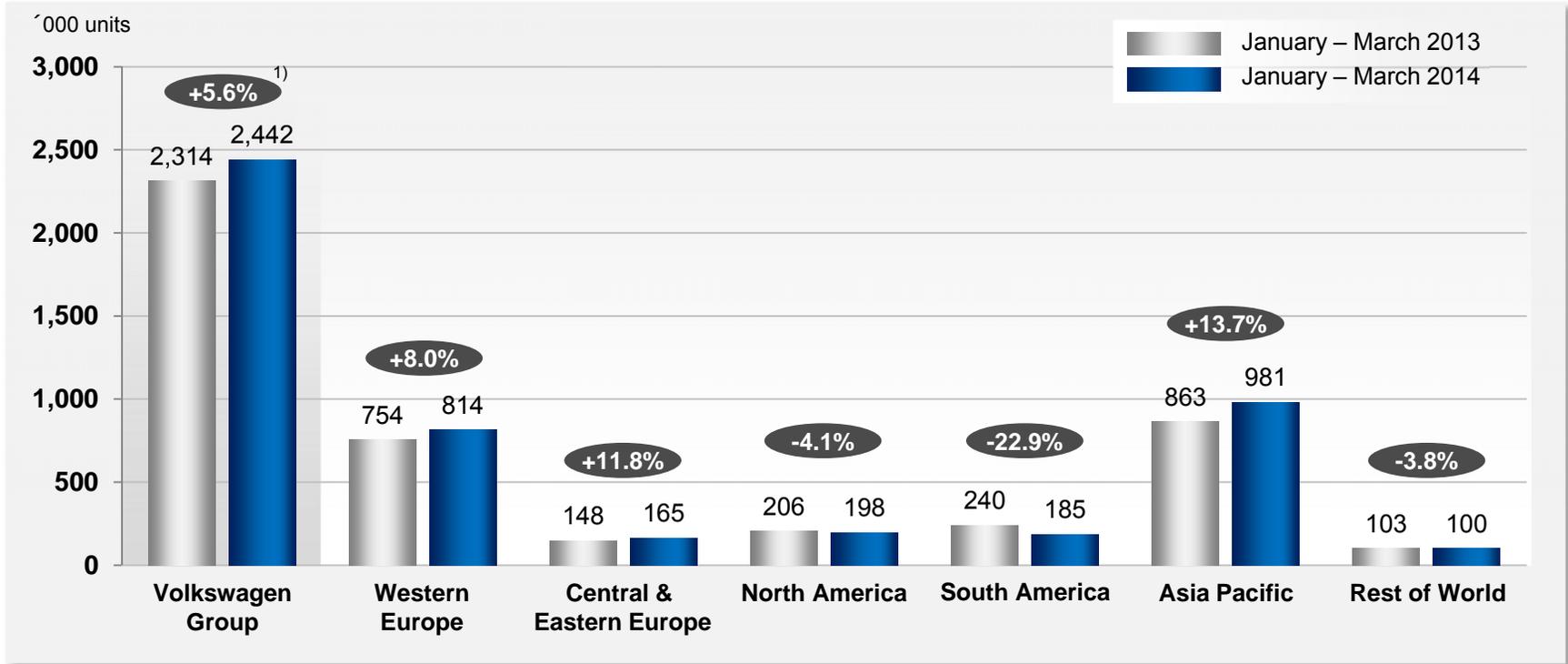
		2014	2013	+/- (%)
Deliveries to customers ¹⁾	'000 units	2,442	2,314	5.6
Vehicle sales ¹⁾	'000 units	2,562	2,375	7.9
Production ¹⁾	'000 units	2,565	2,388	7.4
Sales revenue	€ million	47,831	46,565	2.7
Operating profit	€ million	2,855	2,344	21.8
Profit before tax	€ million	3,357	2,688	24.9
Profit after tax	€ million	2,468	1,946	26.8
Automotive Division²⁾				
Cash flows from operating activities	€ million	2,251	3,528	-36.2
Cash flows from investing activities ³⁾	€ million	2,302	3,942	-41.6
Of which investments in property, plant & equipment	€ million	1,625	1,672	-2.8
Net cash flow	€ million	-52	-414	-87.6
Net liquidity at March 31	€ million	17,714	10,649	66.3

¹⁾ Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2012 deliveries updated on the basis of statistical extrapolations.

²⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

³⁾ Excluding acquisition and disposal of equity investments: January – March €2,702 million (€2,208 million).

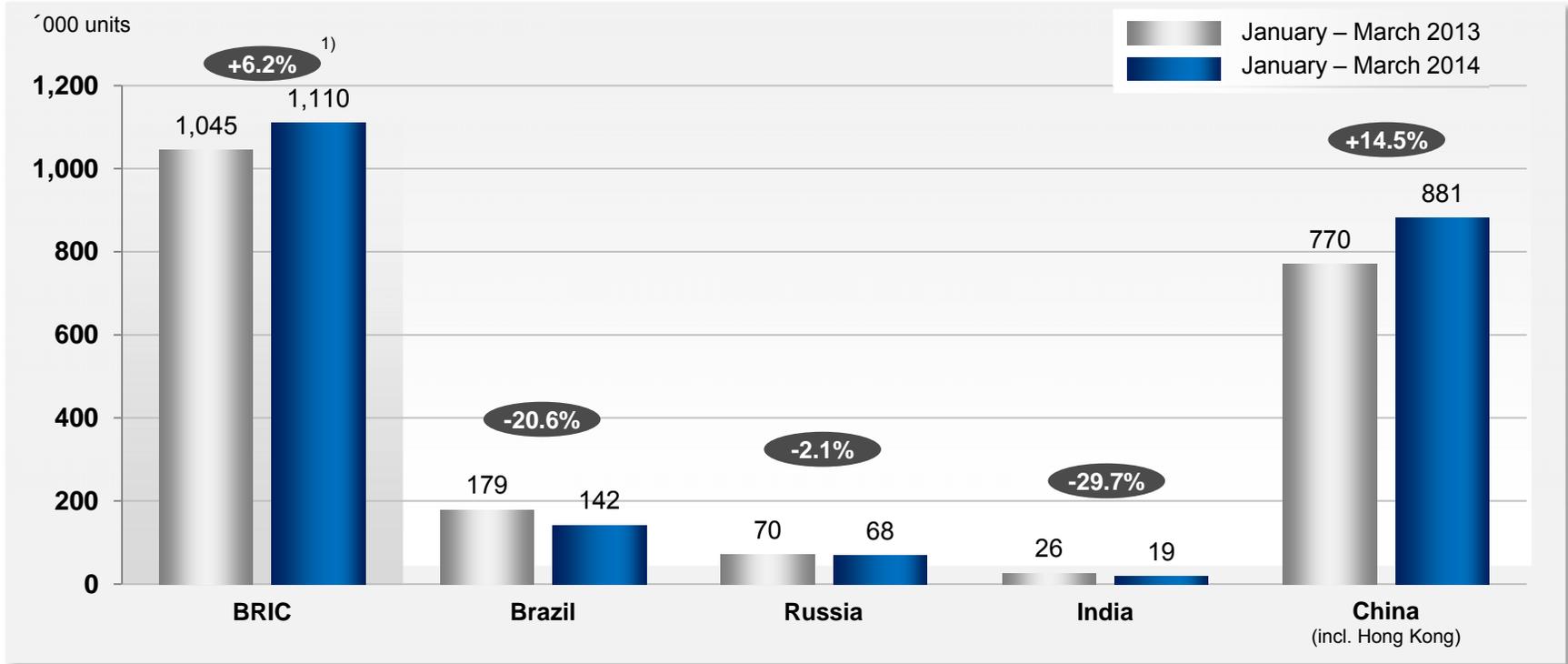
Volkswagen Group – Deliveries to Customers by Markets¹⁾ (January to March 2014 vs. 2013)



¹⁾ Incl. Volkswagen Commercial Vehicles, Scania and MAN; 6.2% excl. Volkswagen Commercial Vehicles, Scania and MAN.

Volkswagen Group – Deliveries to Customers BRIC-Markets¹⁾

(January to March 2014 vs. 2013)



¹⁾ Including Volkswagen Commercial Vehicles, Scania and MAN.

Volkswagen Financial Services AG

Key data 2009 – 2013 (IFRS)

	2009	2010	2011	2012	2013
Portfolio ('000)	6,028	6,144	6,852	7,977	8.848
Retail + Leasing receivables (€ mn)	40,538	44,148	47,513	53.439	56.582
Wholesale receivables (€ mn)	8,391	8,828	10,412	10,781	11.082
Customer deposits (€ mn)	19,532	20,129	23,795	24,889	24,286
Employees	6,775	6,797	7,322	8,770	9,498
IFRS profit before tax (€ mn)	554	870	933	992	1.315

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Volkswagen New Midsize Coupé



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Audi TT



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ŠKODA Octavia Scout



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SEAT Leon Cupra



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Porsche Macan Turbo



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Bentley Continental GT V8 S Convertible



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Lamborghini Huracán LP 610-4



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Volkswagen Multivan Alltrack



VOLKSWAGEN
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MAN TGX Euro 6



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AKTIENGESELLSCHAFT

Scania R 730 6x4



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Volkswagen Group: Financial sustainability on core strengths

Oliver Larkin

Volkswagen Aktiengesellschaft

Roadshow with Barclays, Edinburgh, 21 - 22 May 2014

Bernd Bode / Ulrich Hauswaldt

Volkswagen Financial Services