Audi outperformed the overall car market – although we are in the midst of a far-reaching model initiative.

World car market and Audi deliveries
Q1/2016 vs. Q1/2015 (percent)

<table>
<thead>
<tr>
<th>Car Line</th>
<th>Q1/2016 vs. Q1/2015 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>+9.2%</td>
</tr>
<tr>
<td>TT car line</td>
<td>+38.7%</td>
</tr>
<tr>
<td>A4 Sedan</td>
<td>+11.2%</td>
</tr>
<tr>
<td>A6 Avant</td>
<td>+13.1%</td>
</tr>
<tr>
<td>Q7</td>
<td>+89.0%</td>
</tr>
</tbody>
</table>

drivers of increase in Audi deliveries in Q1/2016 vs. Q1/2015 (percent)

Audi will launch numerous new products
we plan to expand our product portfolio by 2020 to different models

→ the portfolio age will substantially decrease

20 new or revised Audi models in 2016

60
Continuous growth based on our global strategy
Audi deliveries to customers

USA
- +4.6%
- 40,098 Q1/2015
- 41,960 Q1/2016

Western Europe
- +7.7%
- 195,238 Q1/2015
- 210,218 Q1/2016

China
- +4.7%
- 133,315 Q1/2015
- 139,540 Q1/2016

World
- +4.0%
- 438,171 Q1/2015
- 455,754 Q1/2016
Audi’s U.S. success story as a benchmark for qualitative growth

Audi sales doubled within five years

- 11.2% market share premium market
- 8.6% to 11.2% growth
- 202k units sold in 2015 compared to 102k in 2010

Growth in high end models (C/D mix %)

- ~19% to ~31% increase
- 12 percentage points improvement

Audi continues to deliver high-quality growth

- ~$41k to ~$49k transaction price improvement
- 8% increase in market share premium market

Local footprint will further boost Audi’s development in the North American Region

- New plant in San José Chiapa, Mexico, for the world production of the Q5 starting in 2016
- Audi sets focus on local suppliers:
  - >65% local content planned
  - Medium-term: approx. 90%
- Investment total of approx. EUR 1 bn.

Source: Autodata (U.S. Market), J.D. Power, Maritz NVCS, IHS Automotive
Premium competitive set: BMW, Mercedes, Lexus, Land Rover, Volvo, Jaguar, Acura, Infiniti, Porsche, MINI
12-month rolling average transaction price
Western Europe: Audi confirmed its premium leadership

While the European overall market has lost 11% since 2007, Audi registrations rose by 15%

Western European overall market, registration of new passenger cars (in million)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>14.8</td>
<td>14.8</td>
<td>14.8</td>
<td>14.8</td>
<td>14.8</td>
<td>14.8</td>
<td>14.8</td>
<td>14.8</td>
<td>13.1</td>
</tr>
</tbody>
</table>

Western Europe: Audi registrations (in thousand cars)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi</td>
<td>646</td>
<td>646</td>
<td>646</td>
<td>646</td>
<td>646</td>
<td>646</td>
<td>646</td>
<td>646</td>
<td>743</td>
</tr>
</tbody>
</table>

Audi market leader in the premium segment

Development Top 5 markets (Audi deliveries)

<table>
<thead>
<tr>
<th>Country</th>
<th>Q1/2015</th>
<th>Q1/2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>73,208</td>
<td>81,263</td>
<td>+11.0%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>45,781</td>
<td>47,735</td>
<td>+4.3%</td>
</tr>
<tr>
<td>France</td>
<td>14,609</td>
<td>15,445</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Italy</td>
<td>12,596</td>
<td>14,784</td>
<td>+17.4%</td>
</tr>
<tr>
<td>Spain</td>
<td>12,322</td>
<td>14,012</td>
<td>+13.7%</td>
</tr>
</tbody>
</table>

Source: National registration statistics
China: Audi remains market leader in 2015 – from 2007 deliveries increased nearly six-fold

Audi deliveries to customers in China
(in thousand cars, incl. Hong Kong)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi</td>
<td>102</td>
<td>579</td>
<td>571</td>
</tr>
<tr>
<td>Q1/2015</td>
<td>133</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1/2016</td>
<td>140</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Premium market share
(in percent, competitor data estimated)

<table>
<thead>
<tr>
<th>Competitor</th>
<th>Audi</th>
<th>Competitor 1</th>
<th>Competitor 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2015</td>
<td>32</td>
<td>25</td>
<td>21</td>
</tr>
<tr>
<td>Q1/2016</td>
<td>140</td>
<td>133</td>
<td>140</td>
</tr>
</tbody>
</table>

Q1/2016: recovery in the Chinese premium market, stronger performance compared to the overall market

+8.8%* overall market
+16.3%* premium market

Models to further strengthen our business

- **Export**: Q7
- **Local**: A4 L, A6 L

* without Hongkong
Adding value to the Audi Group – strong business performance of Lamborghini and Ducati

Lamborghini deliveries to customers

<table>
<thead>
<tr>
<th></th>
<th>Q1/2015</th>
<th>Q1/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2015</td>
<td>884</td>
<td></td>
</tr>
<tr>
<td>Q1/2016</td>
<td>928</td>
<td></td>
</tr>
</tbody>
</table>

Lamborghini deliveries increased by 5.0% from Q1/2015 to Q1/2016.

Ducati deliveries to customers

<table>
<thead>
<tr>
<th></th>
<th>Q1/2015</th>
<th>Q1/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2015</td>
<td>10,591</td>
<td>13,336</td>
</tr>
<tr>
<td>Q1/2016</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ducati deliveries increased by 25.9% from Q1/2015 to Q1/2016.
Markets

Financials

Strategy
Audi Group – Key figures 2015

1,826,627
Production Audi brand

1,803,246
Deliveries to customers Audi brand

58,420 EUR million
Revenue

4,836 EUR million
Operating profit

8.3%
Operating return on sales

19.4%
Return on investment

6.0%
Ratio of capex

1,627 EUR million
Net cash flow

16,420 EUR million
Net liquidity (Dec. 31)

82,838
Workforce (average)
Q1/2016: Audi Group achieved a sound financial performance
EUR million

<table>
<thead>
<tr>
<th></th>
<th>Q1/2015</th>
<th>Q1/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>14,651</td>
<td>14,511</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>1,422</td>
<td>1,202</td>
</tr>
<tr>
<td><strong>Operating profit before special items</strong></td>
<td>1,422</td>
<td>1,302</td>
</tr>
</tbody>
</table>
Audi Group: Operating return on sales
in percent

Operating return on sales before special items

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2016</td>
<td>9.7</td>
<td>9.0</td>
</tr>
<tr>
<td>Q1/2015</td>
<td>9.7</td>
<td></td>
</tr>
</tbody>
</table>

Operating return on sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2016</td>
<td>9.7</td>
<td></td>
</tr>
<tr>
<td>Q1/2015</td>
<td></td>
<td>8.3</td>
</tr>
</tbody>
</table>
Audi with strong ability to generate funds internally

Equity

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>21,779</td>
<td>22,608</td>
<td></td>
</tr>
</tbody>
</table>

Equity ratio

| March 31, 2016 vs. Dec. 31, 2015 | 39.9% (38.4%) |

Net cash flow

| EUR million | 1,185 (876) |

Net liquidity

| EUR million | 14,718 (14,238) |
## Forecast 2016

<table>
<thead>
<tr>
<th>Deliveries of cars of the Audi brand to customers</th>
<th>Revenue</th>
<th>Operating profit/ Operating return on sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>moderate increase</td>
<td>moderate increase</td>
<td>within the strategic target corridor of 8 to 10 percent</td>
</tr>
</tbody>
</table>

### Outlook

<table>
<thead>
<tr>
<th>Return on investment (ROI)</th>
<th>Net cash flow</th>
<th>Ratio of capex*</th>
</tr>
</thead>
<tbody>
<tr>
<td>between 16 and 18 percent and thus significantly above our minimum rate of return of 9 percent</td>
<td>between EUR 2.0 and 2.5 billion</td>
<td>within the strategic target corridor of 5.0 to 5.5 percent</td>
</tr>
</tbody>
</table>

* investments in property, plant and equipment, investment property and other intangible assets (without capitalized development costs)
Ongoing high investment to strengthen the brand position and for future growth

**Capital expenditure (capex*):**

> EUR 3 billion 2016

*investments in property, plant and equipment, investment property and other intangible assets (without capitalized development costs)*
Audi’s global production network as a key element for our ambitious growth plans

New production site

New training center
Products 2016: we will launch more than 20 new or revised models
Premium of the future – three strategic milestones for Audi 2025

**Digitalization**
- leverage the potential of digitization

**Urbanization**
- understand urban centers and their logic

**Sustainability**
- shape premium solutions for electro mobility

_VORSPRUNG_...
Audi evolves to a digital car company – 1 central digital platform

1 global myAudi platform / 1 Audi-ID

Audi connect - driver assistance systems
piloted driving

Connected Mobility
Connected Life

Car

Customer

Retail

Web

Audi AG, M. M. Warburg Fieldtrip
Digital customer journey – the future will be connected

**Pre-purchasing phase**
- Customer ID
- Innovative configuration
- Virtual product experience
- Online customer advisory service
- Test drive booking online

**Purchasing phase**
- Digital offer & signature process
- Online vehicle purchase services
- Customized marketing
- Order tracking
- Online purchase
- Up- & cross selling

**Period of ownership**
- Remote diagnosis
- Purchase recommendation
- Customer portal
- Service tracker
- Audi connect
- Customized services
- Connected life
- Connected mobility
- Connected driving and parking
Sustainability – the future of mobility is emission-free

Audi h-tron quattro concept: fuel cell technology with sporty performance

Audi e-tron quattro concept: electric driving pleasure with no compromises

power from gas: the new Audi A4 Avant g-tron
Urbanization –
individual mobility will be connected with the city of the future

» Premium sharing: “An Audi – when I want and where I want”

Audi select

Private leasing concept for more than one model

Audi shared fleet

Company fleet with additional value for employees

Audi on demand

Rental concept for desired Audi on demand
Audi. Vorsprung
Thank you

Anton Poll

Head of Financial Communication/Financial Analysis, AUDI AG
Disclaimer

This presentation contains forward-looking statements and information on the business development of the Audi 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.

Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in China or the USA, 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 and Chinese renminbi.

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