J.P. Morgan Fieldtrip
March 31, 2016

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Vice President Finance and Accounting / Risk Management, AUDI AG
Status Diesel

2.0 TDI

1.6 TDI

3.0 TDI
In 2015 Audi outperformed the overall car market – although the model offensive has just begun.

World car market and Audi deliveries 2015 vs. 2014 (percent)

- Car market: +2.6%
- Audi: +3.6%

Audi will launch numerous new products

- We plan to expand our product portfolio by 2020 to different models

- 60% of our portfolio in China will be renewed by summer 2016

→ The Ø portfolio age will substantially decrease

Drivers of increase in Audi deliveries in 2015

- Q7: +14.5%
- Q5: +7.9%
- A3 family: +20.3%
- TT car line: +87.0%
Continuous growth based on our global strategy
Audi deliveries to customers

USA
- 182,011 to 202,202
  +11.1%
  2014 to 2015

Western Europe
- 702,964 to 745,049
  +6.0%
  2014 to 2015

China
- 578,932 to 570,889
  -1.4%
  2014 to 2015

World
- 1,741,129 to 1,803,246
  +3.6%
  2014 to 2015
Audi’s U.S. success story as a benchmark for qualitative growth

Audi sales doubled within five years

11.2% market share premium market

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>102k</td>
</tr>
<tr>
<td>2015</td>
<td>202k</td>
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</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>19%</td>
</tr>
<tr>
<td>2015</td>
<td>27%</td>
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Audi continues to deliver high-quality growth

Audi transaction price improved by around $8k

<table>
<thead>
<tr>
<th>Year</th>
<th>Price</th>
</tr>
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<tbody>
<tr>
<td>2008</td>
<td>~$41k</td>
</tr>
<tr>
<td>2015</td>
<td>~$49k</td>
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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)

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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>14.8</td>
<td>14.7</td>
<td>14.6</td>
<td>14.5</td>
<td>14.4</td>
<td>14.3</td>
<td>14.2</td>
<td>14.1</td>
<td>13.1</td>
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</tbody>
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Western Europe: Audi registrations (in thousand cars)

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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>646</td>
<td>583</td>
<td>524</td>
<td>465</td>
<td>405</td>
<td>345</td>
<td>285</td>
<td>225</td>
<td>166</td>
</tr>
</tbody>
</table>

Audi market leader in the premium segment

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</thead>
<tbody>
<tr>
<td>Market share</td>
<td>6.0%</td>
<td>5.5%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>4.0%</td>
<td>3.5%</td>
<td>3.0%</td>
<td>2.5%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

Development Top 5 markets (Audi deliveries)

<table>
<thead>
<tr>
<th>Country</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>255,582</td>
<td>270,063</td>
<td>+5.7%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>158,829</td>
<td>166,817</td>
<td>+5.0%</td>
</tr>
<tr>
<td>France</td>
<td>57,214</td>
<td>60,216</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Italy</td>
<td>49,022</td>
<td>54,054</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Spain</td>
<td>38,277</td>
<td>44,587</td>
<td>+16.5%</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)

Premium market share
(in percent, competitor data estimated)

2015: premium market in China with weaker performance compared to the overall market

Models to further strengthen our business

- export
  - Q7
- local
  - A4 L
  - A6 L

+8.5% overall market
+4.9% premium market
Adding value to the Audi Group – strong business performance of Lamborghini and Ducati

Lamborghini deliveries to customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Deliveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,530</td>
</tr>
<tr>
<td>2015</td>
<td>3,245</td>
</tr>
</tbody>
</table>

+28.3%

Ducati deliveries to customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Deliveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>45,117</td>
</tr>
<tr>
<td>2015</td>
<td>54,809</td>
</tr>
</tbody>
</table>

+21.5%
2015: Audi Group achieved a sound financial performance
EUR million

Revenue

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td>53,787</td>
<td>58,420</td>
</tr>
</tbody>
</table>

+8.6%

Operating profit

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td>5,150</td>
<td>4,836</td>
</tr>
</tbody>
</table>

-6.1%
### Audi Group: Operating return on sales in percent

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating return on sales before special items</th>
<th>Operating return on sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>9.6</td>
<td>9.6</td>
</tr>
<tr>
<td>2015</td>
<td>8.8</td>
<td>8.3</td>
</tr>
</tbody>
</table>

2015: 8.8% before special items, 8.3% total
Audi with strong ability to generate funds internally

### Equity

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<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td>19,199</td>
<td>21,779</td>
</tr>
</tbody>
</table>

* incl. EUR 668 million proportional cash-effective purchase price for the HERE transaction

### Net cash flow

<table>
<thead>
<tr>
<th></th>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,627*</td>
</tr>
<tr>
<td></td>
<td>(2,970)</td>
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</tbody>
</table>

### Net liquidity

<table>
<thead>
<tr>
<th></th>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16,420</td>
</tr>
<tr>
<td></td>
<td>(16,328)</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Complexity</th>
<th>Efficiency</th>
<th>Synergies</th>
</tr>
</thead>
</table>

Capital expenditure (capex*):

> EUR 3 billion

2016

*investments in property, plant and equipment, investment property and other intangible assets (without capitalized development costs)*
Successful start in 2016: balanced growth in our global pillars
Audi deliveries to customers

USA
- 22,996 (1-2/2015)
- 23,568 (1-2/2016)
+2.5%

Western Europe
- 109,330 (1-2/2015)
- 117,968 (1-2/2016)
+7.9%

China
- 84,959 (1-2/2015)
- 88,554 (1-2/2016)
+4.2%

World
- 260,215 (1-2/2015)
- 269,656 (1-2/2016)
+3.6%
Audi’s global production network as a key element for our ambitious growth plans
Products 2016: more than 20 models coming to market

- Audi S4 Limousine
- Audi A4 allroad quattro
- Audi S4 Avant
- Audi TT RS Roadster
- Audi S5 Coupé
- Audi S4 Limousine
- Audi RS Q3 performance
- Audi A5 Coupé
- Audi SQ7 TDI
- Audi TT RS Coupé
- Audi Q7 e-tron
- Audi A4 allroad quattro
- Audi R8 Spyder
- Audi TT RS Coupé
- Audi SQ7 TDI
- Audi A5 Coupé
- Audi RS Q3 performance
- Audi R8 Spyder
- Audi TT RS Coupé
- Audi Q7 e-tron
Premium of the future – three strategic milestones for Audi 2025

**VORSprung...**

**Digitalization**
- leverage the potential of **digitization**

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

**Sustainability**
- shape **premium solutions** for **electro mobility**
Audi evolves to a digital car company – 1 central digital platform

- Car
  - Audi connect
  - driver assistance systems
  - piloted driving

- Customer
  - 1 global myAudi platform / 1 Audi-ID

- Retail

- Web
  - audi.com
  - Connected Mobility
  - Connected Life
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.
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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