First quarter 2017: Global sales strongly impacted by temporary extraordinary effects in China
Audi deliveries to customers in units and percent (1-3/2017 vs. 1-3/2016)

422,603 (455,869)
-7.3%
World

USA
+8.8%

Europe
+2.0%

China*
-22.1%

* China incl. Hongkong
In the US Audi deliveries increased substantially by 8.8 percent. Audi deliveries to customers in units and percent (1-3/2017 vs. 1-3/2016):

- USA: 45,647 (41,960)
- Q7: +8.8%
- A4: -
- Q5: -
- Q3: +25.5%
- SUV-family: +19.4%
Among the large European markets Audi registered further increases Audi deliveries to customers in units and percent (1-3/2017 vs. 1-3/2016)

Development in top 5 markets

<table>
<thead>
<tr>
<th>Market</th>
<th>1-3/2017</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>82,968</td>
<td>+2.1%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>47,882</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Italy</td>
<td>17,190</td>
<td>+16.3%</td>
</tr>
<tr>
<td>France</td>
<td>15,466</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Spain</td>
<td>14,737</td>
<td>+5.2%</td>
</tr>
</tbody>
</table>
Audi is preparing with its local partners for the planned next stage of growth.

Audi deliveries to customers in units and percent (1-3/2017 vs. 1-3/2016)

- **China**
  - 108,707 (139,540)
  - -22.1%

Temporary extraordinary effects

Launch of A6 L e-tron and Q7 e-tron in 2017

*China incl. Hongkong*
Robust financial performance in a tough fiscal year 2016

**Turning.moment**

- **1,867,738** (1,803,246) EUR million
  Deliveries to customers Audi brand

- **59,317 EUR million** (58,420)
  Revenue

- **3,052 EUR million** (4,836)
  Operating profit

- **1,794 EUR million** (298)
  Special items

- **4,846 EUR million** (5,134)
  Operating profit adjusted

- **8.2%** (8.8)
  Operating return on sales adjusted

- **2,094 EUR million** (1,627)
  Net cash flow

- **17,232 EUR million** (16,420)
  Net liquidity

**Turning.moment** is the moment when the financial performance reached a turning point after a tough fiscal year.
Q1/2017: Audi Group achieved a sound financial performance
EUR million

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Operating profit</th>
<th>Operating profit before special items</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1/2016</td>
<td>Q1/2017</td>
<td>Q1/2016</td>
</tr>
<tr>
<td>Revenue</td>
<td>14,511</td>
<td>14,378</td>
<td>1,202</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,202</td>
<td>1,244</td>
<td>1,302</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,202</td>
<td>1,244</td>
<td>1,302</td>
</tr>
</tbody>
</table>
**Q1/2017: Audi with strong ability to generate funds internally EUR million**

<table>
<thead>
<tr>
<th></th>
<th>Net cash flow</th>
<th>Net liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1/2016</strong></td>
<td>1,185</td>
<td>17,232</td>
</tr>
<tr>
<td><strong>Q1/2017</strong></td>
<td>1,517</td>
<td>17,771</td>
</tr>
<tr>
<td><strong>Dec. 31, 2016</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mar. 31, 2017</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Key performance indicators: Outlook 2017 remains ambitious**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries of cars of the Audi brand to customers</td>
<td>slight increase</td>
</tr>
<tr>
<td>Revenue</td>
<td>slight increase</td>
</tr>
<tr>
<td>Operating profit/Operating return on sales</td>
<td>within the strategic target corridor of 8 to 10%</td>
</tr>
<tr>
<td>Return on investment</td>
<td>within a range of 15 to 18%</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>positive, significantly below the previous year due to diesel</td>
</tr>
<tr>
<td>Ratio of capex</td>
<td>within the strategic target corridor of 5.0 to 5.5%</td>
</tr>
<tr>
<td>Research and development ratio</td>
<td>slightly above the strategic target corridor of 6.0 to 6.5%</td>
</tr>
</tbody>
</table>
We rejuvenate and extend our product range!

5 renewed core model series by mid 2018,

2 new Q-models

and 3 e-tron models by 2020.
We extend our successful Q-model lines by 2 completely new models!

Q2

Q3

Sporty crossover

launch in 2019

Q4

Q5

Q7

launch in 2018

Q8
Game Changer Urus – the most sporty Super Sports Utility Vehicle

A new era of luxury at Lamborghini

Launch in 2018
e-tron: the first full electric car from Audi – launch in 2018

Range
more than 500 km
e-tron Sportback will follow in 2019

New architecture of e-mobility
We will electrify Audi models in each core series starting in 2021!

Premium cooperation with Porsche
We digitize product and production!

Perspectively connectivity in every Audi,

Platform with infotainment and digital services

and Smart Factory as vision of connected manufacturing.
We will gather together our customers and fans online and create added value for them.

Digital platform

We expect 10 million users by 2025 for integrated, connected premium mobility and digital services.
Revolutionary concept in the car industry

Function on demand
Modular assembly
We create sustainable offers for mobility!

e-tron and further electric cars planned, strong g-tron family and innovative fuels, mild-hybrids in every model series by 2025 and new rules for sustainable supplier relations.
We develop technologies for urban mobility!

- Attractive mobility services,
- Technology of piloted driving and parking
- and Autonomous Intelligent Driving.
Technologies for the city of the future

- Piloted parking and driving
- HERE digital maps with real-time reality index
- Connected stoplights, parking spaces and parking garages
- Swarm intelligence in Internet of Things
Clear focus on return, efficiency and process and cost optimization!

- Speed up!
  - Streamlining products and power units
  - Optimizing the use of common parts
  - Complexity management
  - Digitalizing processes
  - Efficiency measures (i.e. development costs, investments)
  - Sales Potentials/profitable growth...

- Cost discipline
- Future investments
- Profitability
  - Future viability
Audi 2025 – clear goals, clear responsibilities, clear measurability

**Strategic goals**

**Digitalization**

1. Operating return on sales: 8 – 10%

2. Return on investment: 21%

3. R&D ratio: 6,0 – 6,5%

4. Ratio of capex: 5,0 – 5,5%

5. Positive net cash flow

**Sustainability**

**Urbanization**

Projects directly reported to the Board of Management

Financial long-term targets are the framework

Agility constitutes an Audi core competence!
Vorsprung remains our promise!
Milestones in future mobility

Digitalisation

Urbanisation

Sustainability
Piloted driving as an influence on megatrends

1. Enhanced safety
2. Eco-friendly driving
3. More comfort for the customer
4. Efficient use of the transportation infrastructure
Broad range of driver assistance functions already in production today

<table>
<thead>
<tr>
<th>Standard features</th>
<th>Tour assistance package</th>
<th>City assistance package</th>
<th>Additional options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hold assist</td>
<td>Turn assist left</td>
<td>Audi side assist</td>
<td>Trailer assist</td>
</tr>
<tr>
<td>Audi pre sense basic</td>
<td>Adaptive cruise control</td>
<td>Exit warning</td>
<td>Main beam assist</td>
</tr>
<tr>
<td>Audi pre sense city</td>
<td>Audi active lane assist</td>
<td>Audi pre sense rear</td>
<td>MMI navigation plus with MMI touch</td>
</tr>
<tr>
<td>Park assist rear</td>
<td>Audi pre sense front</td>
<td>Park assist plus</td>
<td></td>
</tr>
<tr>
<td>Adjustable speed limiter</td>
<td>Obstacle avoidance assist</td>
<td>Rear cross-traffic assist</td>
<td></td>
</tr>
<tr>
<td>Cruise control system</td>
<td>Camera-based traffic sign recognition</td>
<td>Reversing camera</td>
<td></td>
</tr>
<tr>
<td>Break recommendation function</td>
<td>Predictive efficiency assistant</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Traffic jam assist</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking assistance package</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surroundings camera</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Park assist</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Audi piloted driving
Evolutionary advanced development driver assistance & piloted functions

Current range of driver assistance functions

Traffic jam pilot | Park pilot

Future driver assistance functions

Intersection assistant | Top View 3D | ACA | Maneuver assist | Turn assist

Motorway pilot | Parking garage pilot | City pilot
Each evolutionary stage will relieve the driver more

<table>
<thead>
<tr>
<th>Automation levels per SAE</th>
<th>ASSIST</th>
<th>PILOT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continual withdrawal of the driver from the task of driving</td>
<td>Level 0 Manual</td>
<td>Continually growing automation of driving tasks</td>
</tr>
<tr>
<td>Level 1 Assisted</td>
<td>Level 3 Highly-automated</td>
<td></td>
</tr>
<tr>
<td>Level 2 Semi-automated</td>
<td>Level 4 Fully-automated</td>
<td></td>
</tr>
<tr>
<td>Level 4 Fully-automated</td>
<td>Level 5 Autonomous</td>
<td></td>
</tr>
<tr>
<td>Level 5 Autonomous</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **A6** (model year 1999) with adaptive cruise control Audi active lane assist
- **Q7** (MY 2015) with adaptive cruise control Audi active lane assist
- **A8 next gen.**

**Audi piloted driving**
In piloted driving, a technical fallback level assumes the primary monitoring function in the task of driving.

System concept  - Assisted driving

In critical situations, immediate driver reaction is required.

- Driver monitors
- Driver is fallback level
In piloted driving, a technical fallback level assumes the primary monitoring function in the task of driving.

**System concept**

- Piloted driving

- Driver can assume control at any time

No immediate driver reaction is required
Piloted driving – comfortable and safe on the road

**Assisted driving**

- Driver monitors
- Driver is fallback level

**Piloted driving**

- Driver can take over control at any time

**In critical situations, immediate driver reaction is required**

**No immediate driver reaction required**
Todays sensor set in piloted driving

- Front camera
- Top view cameras
- Front laser scanner
- Ultrasonic sensors
- Front radar sensors
- Corner radar sensors
- Rear laser scanner
- Rear radar sensors
- Rapid prototyping controller
Cooperative driving behaviour that fits every situation

- Harmonious accelerating and braking
- Intelligent lane changes
- Maintaining distances (lateral)
- Recognising the intentions of other road users
- Allowing merging
- Route guidance with high proportion of route driven by piloted driving

Audi piloted driving
Combination of driving expertise with perception of surroundings

See  Communicate  Decide

... to drive safe
Digital A9 Motorway Testing Area
Testing in the infrastructure of the future

Construction measures
- Road stripe markings
- Side posts
- Supplemental signs
- Guard rails

Communication measures
- Variable message traffic signs
- Permission to use paved shoulders
- Variable direction signs
- Warnings
Danske Bank Fieldtrip
June 8, 2017

Thank you!
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.

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.

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