VOLKSWAGEN

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Half-year press conference 2018

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„On a growth course“

August 1, 2018

Corporate Communications Volkswagen Group

VOLKSWAGEN

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Half-year press conference | August 1, 2018 | Wolfsburg

Speech

Check against delivery

1. **Dr. Herbert Diess**

   Chairman of the Board of Management of Volkswagen AG and

   Chairman of the Board of Management of the Volkswagen Passenger Cars brand

2. **Charts**

Dr. Herbert Diess

Half-year press conference 2018

Part I

Good morning, Ladies and Gentlemen, and welcome to Volkswagen. Thank you for accepting our invitation!

The main focus today is on our financials for the first six months and our outlook in a persistently challenging environment. Our deliveries, sales revenue and earnings grew further in the first half of 2018. In some cases quite significantly. Frank Witter will fill you in on the details shortly.

To begin, though, I would like to briefly sum up the last approximately three months.
Let’s start with our KPIs:

- Our brands delivered 5.5 million vehicles to customers in the first half-year, more than ever before.
- Sales revenue grew 3.5 percent to €119.4 billion.
- Operating profit before special items rose 9.8 percent to €9.8 billion. However special items from the diesel crisis hurt earnings by €1.6 billion.

We achieved these good results under demanding conditions. I would like to take this opportunity to say “thank you all” to our employees. The hard work has paid off. And we still need the motivation and commitment of our workforce to master the challenges that lie ahead in the coming months. More on that in a moment.

Ladies and Gentlemen,

Our continuous growth proves that the raft of new models from our brands thrill customers worldwide. Our SUV offensive in particular is very successful: with models such as the VW Touareg and T-Roc, the ŠKODA Kodiaq and Karoq, the SEAT Arona, or the new Audi Q8. We have a strong product substance across all our brands. Quality wins through. We will be doing everything we can in the coming months to restore and further strengthen the trust of our customers worldwide.

That is what I set out to do when I became the new CEO of the Volkswagen Group on April 13. Our goal is to make Volkswagen a leading company in our industry in terms of profitability, innovativeness, sustainability and customer satisfaction. Thus, we want to be at the forefront of change in the automotive world.

It is still too early for a robust assessment just yet. But I believe we have got things moving in many areas over the last three and a half months, and notched up a number of successes.

Perhaps our most important task at Volkswagen is, and remains, cultural change. At our top management meeting in June, for instance, we occupied intensively with the diesel crisis. And the Group's top 350 managers agreed on a common vision and understanding of leadership for the "new" Volkswagen. We have set up a Group-wide program called "Together4Integrity". This is the binding framework for all our increased efforts relating to culture, integrity and compliance.

We are working closely and constructively with the U.S. Monitor Larry Thompson and his team. We see this as a real chance for Volkswagen to become a better company in every respect.

The first Monitor report in spring came up with 32 concrete recommendations which we are implementing by the end of August. The report also contains observations noting where we have already made progress in the Group, above all in Technical Development.

Regrettably, we are still encountering setbacks as we process past events. Just like the arrest of Rupert Stadler. We hope things can be swiftly clarified. It is important that the wheels keep turning at AUDI. That is why I want to thank Bram Schot who agreed to step in as interim chief. He is already showing his commitment and a great deal of energy.

Moreover, we are making progress in processing the diesel crisis:

- In the USA all the approvals for the technical fixes have meantime been issued.
- In Germany alone, we have retrofitted almost 2.2 million diesel engines, over 95 percent of the vehicles affected. We have taken over 210,000 old diesel vehicles off the road with the environmental incentive. We are contributing to the environmental fund set up by the German government. And we will continue to proactively engage in efforts to avoid driving bans.
- The diesel task force at Audi has completed its internal analyses of the V-TDI engines and presented its report to the authorities.
- We accepted the fine imposed by the Braunschweig public prosecutor in the context of the diesel crisis – and have therefore taken an important step forward in processing legal proceedings in Germany.

We have also moved forward with the strategic realignment of Volkswagen – and stepped up the pace, just as we said we would. For example, with greater entrepreneurial flexibility for our operating units:

- Autonomy for Truck & Bus is making good progress: With the strategic partnership with HINO in Japan. With the transition to a German AG in preparation for entering the capital market. And by renaming the organization the TRATON GROUP to underscore its independence. The next steps will follow shortly.
- Going forward, Procurement and Volkswagen Components will be managed as one organizational function. That safeguards synergies and improves make or buy decision-making. Volkswagen Components will become an independent corporate entity under the roof of Volkswagen AG from January 2019. That is how we are laying the foundation for Group Components with its 56 factories and 80,000 employees worldwide to become more efficient, flexible and future proof.

We are also entering groundbreaking alliances:

- AUDI has agreed a wide-ranging partnership in fuel cell technology with Hyundai.
- Together with Ford we are exploring a strategic alliance with very promising potential. For commercial vehicles alone, we anticipate annual synergies in excess of €400 million in the medium term – and that is just for Volkswagen. We expect to announce further details by the end of this year.
- And: Volkswagen has become the largest shareholder of QuantumScape. Our US$100 million investment is a key building block in the Group’s battery strategy. One of the long-term targets is to establish a production line for solid-state batteries by 2025.

We have also initiated important projects in the regions:

- We have launched the INDIA 2.0 project: ŠKODA responsibility for India, where we plan to invest some €1 billion through 2021 in a cross-brand model offensive for the sub-compact segment – based on the MQB-A0 platform. Stricter regulation in India opens new doors for us there.
- The turnaround in South America is on the right track with new products tailored to the market such as the VW Polo or the Virtus based on the MQB.
- For China we signed off a new product and technology offensive focusing on compact EVs. Together with our joint venture partners, we want to spend €15 billion for future technologies through 2022. We presented the first electric vehicle with our new partner JAC. And SEAT's return to the Chinese market is a fact.

We have finalized the new decentralized Group structure I outlined to you in mid- April, and have for the most part already implemented it.

- We are spreading management responsibility for the Group across more shoulders. For example, production now is the executive responsibility of Porsche's CEO.
- The structure and working methods for the Volume, Premium and Sport&Luxury brand groups have been defined and are already being put into practice.
- As announced, we have meantime also defined regional responsibilities for the brands.
- We are pruning back bureaucracy at headquarters. Expenditure for Group steering is to decrease significantly in the coming years. The Group Board of Management concentrates on overarching strategic issues. Strong, independent brands operate in the brand groups – steered by a lean Group. Our leadership principle based on maximum subsidiarity strengthens management accountability.

We implemented the new structure in all areas starting July 1. New key functions for "Vehicle IT" and "Multi-brand Strategy" were set up in my division at the same time. This is how we aim to significantly accelerate the pace of digitalization and leverage synergies between the brand groups more systematically than before.

Another side to Volkswagen's regeneration involves strengthening our personnel base. Stefan Sommer has been named the new Group Board Member for Procurement and Components and will start on September 1. Markus Duesmann will become a Member of the Volkswagen Group Board of Management as soon as possible. Both undoubtedly rank among the most experienced and distinguished managers in the automotive industry and are acknowledged technical experts.

We are delighted with these new appointments that are part of a leadership renewal process at Volkswagen which began three years ago. Outside expertise will help us for many reasons, one of them being that we lost Board Members and thus specialist expertise – particularly in Technical Development – as a result of the diesel crisis. We are now rebuilding this expertise and in the process are deliberately recruiting fresh impetus from outside our company. But we also rely on internal staff: Thomas Sedran, former head of Group strategy, becomes CEO of the Volkswagen Commercial Vehicles brand effective September 1.

We have also appointed the Chief Operating Officer for the VW brand: I am delighted that Ralf Brandstätter will be steering operations at Volkswagen. For me, his corporate know-how and automotive industry expertise make him the ideal choice for the post.

Ladies and Gentlemen, we are stepping on the gas. We need to answer pressing questions as the future of mobility. I will come back to this in a moment. But first, Frank Witter will give you the details of our half-yearly results.

Part II

Thank you, Frank. Ladies and Gentlemen, the Volkswagen Group's half-yearly results are pleasing. We have confirmed our outlook before special items for the year. But we cannot and must not rest on our laurels. In the medium term, we are facing great challenges and are called on to make great efforts.

Initially, we expect our model offensive to generate a tailwind in the second half of the year. 2018 is the first full year for the new SUVs launched in 2017, and they will be rolled out in further markets. The products are very well received. In total, our Group's passenger car brands will be debuting over 70 new models for customers in 2018. These include the new Audi Q8 and compact Volkswagen SUVs for China. There will also be important successor models, such as the VW Touareg or the Audi A6.

Risks include geopolitical uncertainty, volatile exchange rates and the ongoing consequences of the diesel crisis. We are pleased the tensions between the USA and Europe over trade appear to have eased. Nonetheless, protectionist tendencies are escalating worldwide. The biggest volume and earnings risk for Volkswagen, however, is the ongoing changeover to the WLTP test procedure.

As soon as we could, we began preparing within the extremely short adjustment period for the introduction of the new regulation on September 1. Managing the technical side of the diesel crisis cost us extra effort and resources. We now have a coordinated cross-brand schedule for carrying out the significantly more complex measurements. Given the wide variety of model variants, this is a mammoth challenge for our Group.

The test procedure for each of our 260-plus engine-gearbox variants is much more elaborate. On top of that, external factors such as the availability of technical services or capacities at the relevant approval authorities also play a role.

As a result of all this, there will be bottlenecks for certain model variants between August and October. And that impacts capacity utilization at our plants, so there will be closure days at our sites during this period. We are doing everything we can to limit the risks and unblock the bottlenecks as quickly as possible. We expressly confirm our delivery targets for the full year. One thing is clear, though: this will be a titanic task for the second half of the year, particularly on the margin side.

Ladies and Gentlemen,

Our Group's Strategy 2025 is a viable plan for the future that sets the right priorities. The brands have used it as their guide and developed their strategies accordingly. We might need to make adjustments here and there as the strategy process moves forward. But the general direction is the right one.

Our financial targets are defined in our planning. The goals are ambitious. Meeting them will be a great endeavor, particularly in 2019 and 2020. Throughout our industry, the pressure on margins is growing: on the one hand, we must invest a great deal of money and resources to meet the CO2 targets. So we continue to invest in optimizing our internal combustion engines. And on the other, we are making significant upfront investment in e-mobility and digitalization. In the early stages, our planned returns for electric vehicles will not reach the same level as conventional ones. And establishing the necessary charging infrastructure – where we are one of the players – will also cost a great deal.

Consequently, as far as Planning Round 67 is concerned, things are pretty challenging. We are working hard on the preparations and will finish our plans as usual in November.

Looking ahead, my goal is unchanged: I want to make the whole Group and all our brands significantly more efficient, productive and profitable. We will continue to set ourselves very ambitious goals.

We are currently engaged in an intensive discussion about how we can reduce the complexity of our product portfolio and the number of variants without incurring tangible disadvantages for customers. That will also help us to handle ever-more complex approval regulations, such as WLTP or RDE requirements, more effectively.

As a major volume carmaker, production at our 122 plants worldwide is one of the biggest levers for efficiency. Volkswagen has become a very product-oriented company over the past decades. In essence, this strong product orientation is a positive because it often culminated in superior vehicles. We will keep this strength unchanged. But sometimes it was also at the expense of efficiency and returns. Changes made to a vehicle at the last minute, for example. Or vehicle development often not really geared to optimized production. At Volkswagen we must transition to a significantly more pronounced production and process orientation – particularly at the volume brands. And we must achieve that without losing the superior product substance that has made us successful.

For our company, that is a paradigm shift. And I am delighted that Oliver Blume, an acknowledged production expert who serves as the Group Board Member responsible for Production, shares this view. The initial signs are promising: working together with the brands, we want to improve efficiency at all plants by approx. 30 percent by 2025 – factory costs, productivity and investments. And we also want to improve the environmental KPIs at our sites considerably – by up to 50 percent.

A competent, globally leading production network is one of the biggest levers for value enhancement in the Volkswagen Group. We will continue to offer outstanding cars. But production processes and standards will be a yardstick for product development and design. And reducing complexity is also an important lever in production. The competition has the edge on us here in some respects. We intend to change that.

So, we are now taking an even closer look at our production network to see which models can be best produced where. Going forward, more sites will be building vehicles for several brands. One example: production of the SEAT Tarraco begins soon here in Wolfsburg. Incidentally, I am very pleased that our main plant in Wolfsburg has just won the Lean Production Award. This shows we are headed in the right direction.

SEAT is also a good example of how we are working on positioning and developing the individual brands in the Volume brand group. The aim is to establish clearly differentiated, unmistakable brand profiles for Volkswagen, ŠKODA, SEAT and Volkswagen Commercial Vehicles. That is our basis for deciding which brand and which of its products contests which price segments and markets. And makes sure our brands do not vie with one other but first and foremost challenge our competitors.

SEAT's development in recent years has been impressive. Thanks to convincing products with technology from the Group's modular toolkits, the brand has put all those years of crisis behind it. SEAT delivered 290,000 vehicles in the first half-year and increased its operating profit by over 60 percent to €212 million. Today, SEAT has a much better product mix than just a few years ago and has the youngest customers in the Group network.

But I believe this brand still has plenty more potential. The Cupra models and the Cupra sub-brand map the way forward: young, sporty, desirable, emotional.

This is how we are positioning SEAT a little higher, price-wise, too. On the brand perception level where Alfa Romeo stands today. The decision for the SEAT brand to reenter the Chinese market is a further building block for profitable growth. SEAT has also assumed regional responsibility for North Africa, where we see further market opportunities.

The Volkswagen brand's Pact for the Future ("Zukunftspakt") concluded in November 2016 also focuses on profitability, efficiency and future viability. The pact has brought the first good results: at 5.0 percent before special items in the first half of 2018, the operating return on sales has improved. Apart from the successful start to the program, this is also attributable to a positive market environment and improved earnings in the regions. I would like to say thank you to the Works Council and all employees.

The conditions for our business are changing very fast. Competition is getting tougher. The regulatory framework is becoming more demanding. In order to remain competitive, further efforts are needed at Volkswagen, particularly post-2020. At the moment, for example, the pact does not adequately cater for the additional upfront investment in areas such as autonomous driving and the digital initiatives. The pact's successes to date prove that Volkswagen is capable of change.

Ladies and Gentlemen,

New, aggressive competitors from China and the U.S. West Coast are pushing their way into our business. They might not be as good at building cars as we are. But they are better at other things:

- software development,
- digital networking,
- creating a seamless digital ecosystem that takes the customer's lifestyle into the car.

These are the issues that will define the car of the tomorrow. And they are issues we are at last tackling more systematically.

We need a massive expansion in know-how, new partnerships and acquisitions. Over the last years, Strategy 2025 has triggered many new developments. One issue in particular that we are currently exploring, is how we can bolster our expertise by collaborating with external partners going forward to create a Group-wide “One Digital Platform” that offers customers our digital services across a whole raft of models. I expect we will have decisions on this project as well as in the field of mobility as a service in the second half of this year. Our overall goal is a massive expansion of our software expertise with a global presence and new partnerships.

Ladies and Gentlemen,

As a Group we will be spending more than €34 billion in future technologies through the end of 2022 in e-mobility, autonomous driving, new mobility services and the digitalization of our vehicles and factories.

This year and the next see us laying the foundations for e-mobility. The Volkswagen Group will be launching 50 new electric models through 2020. The Audi e-tron[1] gets the ball rolling in just a few weeks. The Porsche Taycan[1] from Zuffenhausen debuts next year. The VW I.D.[1] made in Zwickau is to be the electric-era icon in the Golf class.

Preparations are in full swing. We demonstrated the potential of this technology with the I.D. R Pikes Peak[1]: Volkswagen set the fastest time in the history of this legendary hill climb which spans more than 100 years with an all-electric car.

We are also hard at work on another key topic, namely batteries and battery cells – not just in Salzgitter. In the long term, as an industry, we cannot let ourselves be dependent on a few Asian manufacturers. That is one of the reasons why Volkswagen increased its stake in QuantumScape and set up a new joint venture. Looking to the future, there are great opportunities for solid state batteries. Our goal is to industrialize this technology.

Ladies and Gentlemen,

The future of the car is electric, digital and connected. Volkswagen will be a key player in charting and shaping this future.

Our Strategy 2025 is viable. But there are still several areas where we need to hit the gas harder if we are to realize our goal to become and remain a world leading provider of sustainable mobility. There is no time to lose, especially when it comes to amassing digital know-how. Our ambition – and mine – is clear: the Volkswagen I envision enjoys long-term success and sustainability – now and in the new mobility era. It is efficient and profitable. Innovative and customer-oriented. Responsible and respected. That is what we stand for, that is what we work for. And now I look forward to answering your questions.

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[1] These vehicles are concept cars.

All information on:
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Consequently, a negative impact relating to ongoing claims or investigations, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, 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 in particular relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

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.

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Where we stand today

Key figures 1st half-year 2018

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Our priorities moving forward

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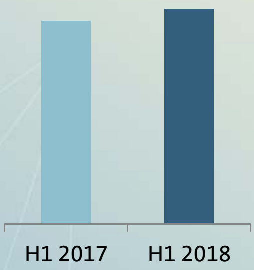
The Volkswagen Group was very successful in the first half-year 2018

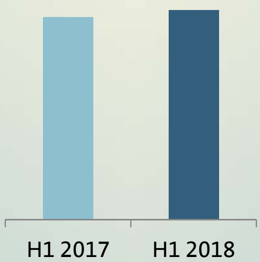
5.5 million



DELIVERIES TO CUSTOMERS

+7.1%
vs. prior year

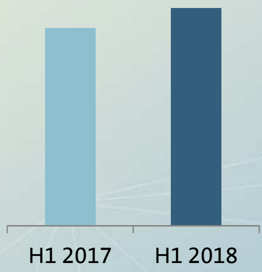
€119.4 billion



SALES REVENUE

+3.5%
vs. prior year

€9.8 billion



OPERATING PROFIT
(BEFORE SPECIAL ITEMS)

+9.8%
vs. prior year

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Our new models thrill customers worldwide

Bentley Bentayga V8: fuel consumption in l/100 km: urban 15.6; extra-urban 9.0; combined 11.4; CO_2 emissions (combined) 260 g/km; efficiency class: E

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We need to foster and live a new culture

Fair competition instead of war

Brand collaboration instead of internal rivalry

Open and honest instead of backdoor approach

Transparent communication instead of corral mentality

NEW CULTURE

Multicultural instead of "Mittellandkanal"

Decentralized instead of centralistic

More **Pikes Peak** than **Le Mans**

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Over past months, we have taken important strategic steps

Autonomy for Truck & Bus is making good progress

TRATON GROUP

Volkswagen Components becomes independent entity

Volkswagen Components

Fuel cell technology partnership agreed

HYUNDAI Drive your way

Product & technology offensive in China agreed

JAC MOTORS SEAT

TOGETHER STRATEGY 2025

Strategic cooperation in discussion

VOLKSWAGEN AKTIENGESELLSCHAFT Ford

Turnaround in South America initiated

INDIA 2.0 project launched

Volkswagen ŠKODA

Volkswagen becomes largest shareholder

QuantumScape

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Executives from outside enrich the Group Board's expertise

Dr. Stefan Sommer

Markus Duesmann

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Volkswagen Group – Key Figures (1/2)

Sales Revenue (€ billion)

+3.5%

Key Drivers

- \+ Volume
- \+ Mix
- \+ Commercial Vehicles
- \+ Financial Services
- \- Exchange Rates

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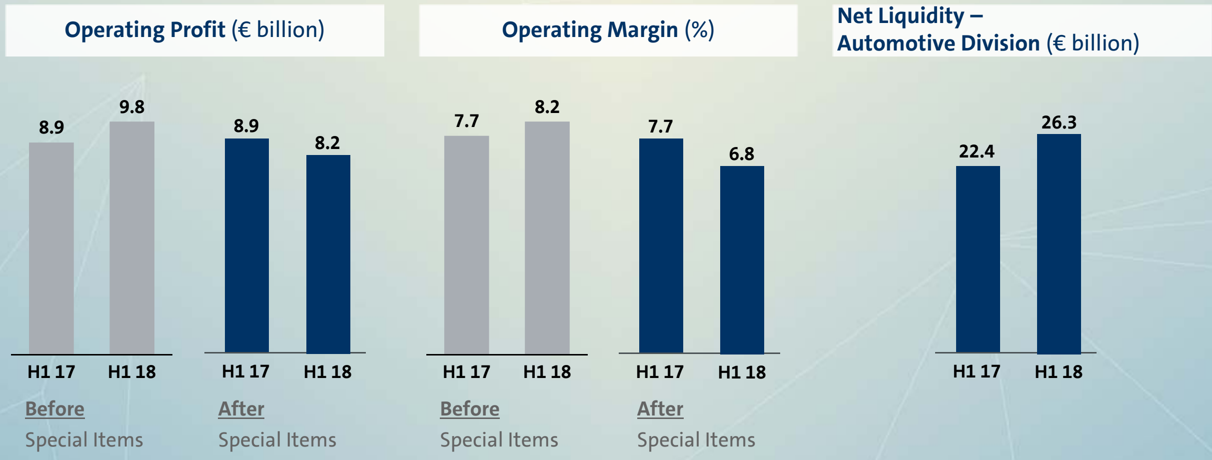
Volkswagen Group – Key Figures (2/2)



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Volkswagen Group – Operating Profit by Brand and Business Field [1]
(January to June 2018 vs. 2017)

€ million	2018	2017	%
Volkswagen Passenger Cars	2,130	1,776	*19.9*
Audi	2,761	2,680	*3.0*
ŠKODA	821	860	*-4.5*
SEAT	212	130	*63.1*
Bentley	-80	13	*x*
Porsche Automotive [2]	2,064	2,056	*0.4*
Volkswagen Commercial Vehicles	567	448	*26.6*
Scania [3]	684	673	*1.6*
MAN Commercial Vehicles	258	193	*33.7*
MAN Power Engineering	68	73	*-6.8*
VW China [4]	-	-	
Other [5]	-921	-1,152	*20.1*
Volkswagen Financial Services	1,231	1,165	*5.7*
Volkswagen Group before Special Items	9,794	8,916	*9.8*
Special Items	-1,635	-	
Volkswagen Group after Special Items	8,160	8,916	*-8.5*

[1] All figures shown are rounded, minor discrepancies may arise from addition of these amounts. [2] Porsche (Automotive and Financial Services): sales revenue €12,287 (11,778) million, operating profit €2,154 (2,131 million). [3] Including financial services. [4] The sales revenue and operating profits of the joint venture companies in China are not included in the figures for the Group. These Chinese companies are accounted for using the equity method and recorded a proportionate operating profit of € 2,318 (2,135) million. [5] In operating profit mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche.

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Volkswagen Group – Financial impact of WLTP

Sales risk

Higher incentives

Volatility
in production and stock with effects on

- Sales revenue
- Operating profit
- Cash flow

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Volkswagen Group – Outlook for 2018

	Actual 2017	Outlook 2018
Deliveries to customers	10.7 million +4.3% vs. prior year	**Deliveries to customers** Moderately above prior year
Sales revenue	230.7 billion +6.2% vs. prior year	**Sales revenue** By as much as 5% year-on-year
Operating return on sales	7.4 % [1)] +0.7 ppt vs. prior year	**Group operating return on sales** Between 6.5% to 7.5% before Special Items

1) before Special Items.

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The changeover to WLTP is the Group's biggest challenge for the second half-year

SCOPE

- In EU-28 States + 6 countries
- Legally binding registration requirements for all OEMs
- Affects taxation:
  - EU recommendation crossover from Jan. 1, 2019

IMPACT

- CO_2 / exhaust emissions and fuel consumption figures are calculated under more realistic conditions
- CO_2 values vehicle-specific

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Strategy 2025 remains the guideline for the Volkswagen Group

TOGETHER
STRATEGY 2025

All vehicles shown are concept cars

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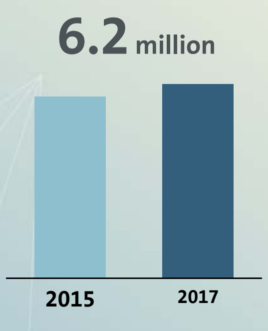
We must strengthen the production and process orientation within the Group

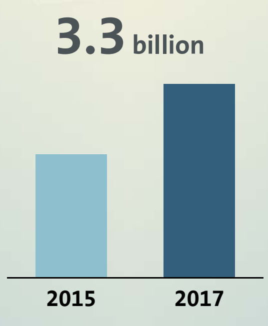
SEAT is becoming even more emotional, sporty and desirable

The performance of the Volkswagen brand has improved significantly



DELIVERIES TO CUSTOMERS

+3.4%
vs. 2015



OPERATING PROFIT
(BEFORE SPECIAL ITEMS)

+25.4%
vs. 2015

ZUKUNFTS
PAKT

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We are working on a Group wide seamless digital ecosystem for mobility

- Building a software platform
- Development of fully connected features
- Permanent updates & upgrades

Vehicle shown is a concept car

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2018 and 2019 see us laying the foundations for e-mobility

All vehicles shown are concept cars