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Important achievements in 2015 pave the way for sustainable future growth as a technology leader

- Strategic acquisitions strengthen system competence with expertise in mechatronics and thermal management
- Expansion of global footprint to more than 170 production facilities in 34 countries
- Innovations focusing on clean air, fuel efficiency and driving pleasure set new performance standards
- Diversification of customer portfolio continued: top 10 customers account for less than 55% of sales

- Among the top 20 global automotive suppliers and among the top 3 in our three core business areas
- More than every 2nd vehicle runs with MAHLE technology inside
- Present in all relevant automotive manufacturing markets and supplier to all major OEMs worldwide
Company overview

Group structure reflects diversified product portfolio

Business Units

<table>
<thead>
<tr>
<th>Division / Profit Centers</th>
<th>Sales (EUR mn)</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engine Systems and Components</td>
<td>2,698</td>
<td>28,304</td>
</tr>
<tr>
<td>Filtration and Engine Peripherals</td>
<td>2,196</td>
<td>10,524</td>
</tr>
<tr>
<td>Thermal Management</td>
<td>3,761</td>
<td>21,517</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>835</td>
<td>1,582</td>
</tr>
<tr>
<td>Division Mechatronics</td>
<td>321</td>
<td>3,093</td>
</tr>
<tr>
<td>PROFIT CENTERS</td>
<td>Sales: EUR 1,675 mn Employees: 10,615</td>
<td></td>
</tr>
</tbody>
</table>

- Compressors
- Engineering Services, Motorsports, and Special Applications
- Large Engine Components
- Small Engine Components
- Industrial Filtration
- Industrial Thermal Management
- Control Units
- Front-end Modules

- Sales: EUR 2,698 mn
- Employees: 28,304

- Sales: EUR 2,196 mn
- Employees: 10,524

- Sales: EUR 3,761 mn
- Employees: 21,517

- Sales: EUR 835 mn
- Employees: 1,582

- Sales: EUR 321 mn
- Employees: 3,093
MAHLE Foundation – Stable long-term ownership structure

- The MAHLE Foundation
  - ensures stability in the ownership structure
  - acts based on its own statutes managing its assets for beneficial purposes
  - has no direct control on the management of MAHLE GmbH, the voting rights lie with the shareholders’ committee called MABEG

- Dividend payments to MAHLE Foundation are restricted by the statutes of MAHLE GmbH. This allows a sustainable and long term growth strategy of the MAHLE group

- Strict Corporate Governance via MABEG* holding 100% of voting rights

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* MABEG = Verein zur Förderung und Beratung der MAHLE Gruppe e.V.  **MAHLE Foundation = MAHLE Stiftung GmbH
MAHLE Foundation celebrated its 50th anniversary

Corporate Social Responsibility is an integral part of MAHLE Group

MAHLE Foundation supports projects in selected areas, e.g.:

- Healthcare: hospital in Germany/Stuttgart
- Education: school education for the children of the Indian Thar Desert
- Agriculture: development of resistant ecological winter wheat with above-average baking results

A winning team: the economic success of MAHLE group contributes to social welfare
### Company overview

**Expansion of global footprint in all significant automotive markets**

#### NORTH AMERICA
- **Sales**: EUR 2,915 mn (+28.6%)
- **Employees**: 15,286 (+45.1%)
- **Production locations**: 29
- **Development locations**: 4

#### SOUTH AMERICA
- **Sales**: EUR 586 mn (-13.8%)
- **Employees**: 9,644 (-2.8%)
- **Production locations**: 12
- **Development locations**: 1

#### AFRICA
- **Sales**: EUR 47 mn (-2.3%)
- **Employees**: 915 (+2.9%)
- **Production locations**: 2
- **Development locations**: -

#### ASIA / PACIFIC
- **Sales**: EUR 2,094 mn (+17.5%)
- **Employees**: 14,776 (+9.8%)
- **Production locations**: 54
- **Development locations**: 5

#### EUROPE
- **Sales**: EUR 5,844 mn (+13.1%)
- **Employees**: 35,014 (+11.4%)
- **Production locations**: 74
- **Development locations**: 5

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**Note:** Figures as of Dec 31, 2015, Sales by country of origin, Employees by region, incl. development locations and sales branches
Market trends and strategic positioning

Increasing diversity of powertrain solutions along with market growth

Global light vehicle production
(up to 6 tons, in million units)

- Further reduction of fuel consumption via high-efficiency engines (downsizing / rightsizing) and increasing electrification
- Growing powertrain complexity drives demand for integrated system solutions
- MAHLE offers required technologies:
  - Thermal Management
  - Mechatronics / Electric Drives
  - Turbochargers
  - Exhaust Gas Recirculation
  - Variable systems (valve train, flex fuel, engine displacement)
- Alternative powertrains need specific thermal management solutions (e.g. for EV and FCV)

Source: IHS 02/2016 for 2010/2015, MAHLE research for 2021/2025
R&D expenses support clean air, fuel efficiency and driving pleasure.

Unique and networked business unit composition enables MAHLE to be innovative by combining various core competencies.
Market trends and strategic positioning

New reliable and powerful motor generations for e-scooters for young urban citizens

- Urbanization is generating new mobility concepts with increasing demand for efficient and high-performance e-scooters

- MAHLE produces electric motors for premium e-scooter manufacturer GOVECS based in Munich

- Cooltra (“cool transport”) – a Spanish success story for e-mobility
  - Rental of e-scooters in 12 Spanish cities
  - Current fleet of more than 500 e-scooters

High market potential for future business
Market trends and strategic positioning

Recent acquisitions – MAHLE supports its customers in all powertrain and air conditioning solutions

Acquisitions 2015

**Thermal Management**

- Compressors
- Air conditioning modules
- Cooling components

**Kokusan Denki**

**Mechatronics**

- Electric motors
- Ignition components
- Alternators
- Fuel injection systems

**Engine Systems & Components**

- Waste heat recovery

- **Portfolio complementation**
- **Overall system competencies**
- **Increased innovation potential**
- **Reduced dependency on LV ICE**
- **Synergies**

*LV ICE = Light vehicle internal combustion engine*
Market trends and strategic positioning

Opening of three new plants in strategic important growth regions

Mexico
- > 9,000 employees
- 13 production locations

Ramos Arizpe and Celaya:
Air conditioning modules, air cleaner systems for North and South American markets

China
- > 7,000 employees
- 22 production locations

Chengdu:
Air conditioners, components and systems for engine cooling
Market trends and strategic positioning

Globally diversified – top 10 customers account for less than 55% of sales

- After the “Ex Delphi Thermal” acquisition our top 10 customers account for less than 55% of sales

- Customer satisfaction is expressed by various supplier awards MAHLE won worldwide, e.g.:
  - Ford
  - Caterpillar
  - Nissan
  - PSA
Market trends and strategic positioning

We strive to be among the top 3 players in our key business areas (Light vehicles ≤ 6 tons)

### Engine Systems and Components
- **Pistons**: #1
- **Piston Rings**: #1
- **Bearings**: #4
- **Camshafts**: #4
- **Valves**: #6

### Filtration and Engine Peripherals
- **Oil Filter Module**: #1
- **Air Filter and Air Intake System**: #1
- **Cylinder Head Cover**: #1
- **Oil Coolers**: #4
- **Fuel Filter**: #3

### Thermal Management
- **HVAC Module**: #4
- **Condenser**: #2
- **A/C Compressor**: #6
- **Radiator**: #2
- **Charge Air Cooler**: #1

**Main competitors:**

- **Federal Mogul, Kolbenschmidt, Riken, Daido, Eaton**
- **Mann & Hummel, Denso, Elring Klinger, Sogefi**
- **Denso, Valeo, Hanon, Modine, Calsonic Kansei**

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1) HVAC = Heating, Ventilation, Air Conditioning. 2) MAHLE PC03

Source: MAHLE research
Financial results 2015

Attractive sales growth within target range

MAHLE Group – Key financials 2015

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>EUR 11,486.1 mn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>EUR 1,092.6 mn</td>
</tr>
<tr>
<td>EBIT</td>
<td>EUR 511.2 mn</td>
</tr>
<tr>
<td>R&amp;D ratio</td>
<td>5.7%</td>
</tr>
<tr>
<td>Net income</td>
<td>EUR 122.4 mn</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>34.0%</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.3x</td>
</tr>
<tr>
<td>Employees*</td>
<td>75,635</td>
</tr>
</tbody>
</table>

- Highest turnover in MAHLE’s history and sales guidance fulfilled
- Organic sales growth of 2.0% outperformed global light vehicle production**
- Profit margins under pressure mainly due to non-recurring effects from acquisitions and challenging markets in China and Brazil

* Incl. “Ex Delphi Thermal” (7,944) and Kokusan Denki (673) as of Dec 31, 2015  
** According to IHS, light vehicle production +1.0%
Financial results 2015

MAHLE outgrows the market organically

Sales (EUR mn)

- Exchange rate effects (FX): 625
- M&A: 720
- Organic growth: 198
- Total: 11,486

2014: 9,942
2015: 11,486

+15.5%
+2.0%
Balanced product portfolio – growing Thermal Management and Mechatronics business

Well-diversified product portfolio

Strategic expansion of Mechatronics business

Thermal Management business significantly increased, due to integration of “Ex Delphi Thermal”

Business activities, which are dependent on OE business with passenger car combustion engine account for less than 50% of group sales
Financial results 2015

Improved EBITDA but margins impacted by special effects

EBITDA (EUR mn)

- EBITDA improved in absolute terms, but negatively affected by integration costs and mix effect through higher share of thermal management business.
- EBIT margin decreased, but adjusted for amortization of goodwill and effects from purchase price allocation the EBIT margin was 5.8%.

Net income declined to EUR 122 mn

- Less income from pension plan assets
- Higher interest and tax expenses

EBIT (EUR mn)
Financial results 2015

Moderate increase of net debt due to “Ex Delphi Thermal” acquisition

Equity (EUR mn)

- Leverage remains within conservative target range despite recent acquisitions
- Commitment to implicit investment grade rating confirmed
- Conservative financial policy

Net debt (EUR mn)

*Net debt = liabilities to banks + bonds – cash in hand, bank balances and checks
Financial results 2015

Cash flow is influenced by acquisitions

Cash flow development 2015 (EUR mn)

- Cash flow figures not comparable to 2014 due to new accounting treatment (GAS 21)
- Investments in acquisitions of EUR 539.0 mn, e.g.
  - “Ex Delphi Thermal”
  - Kokusan Denki
- Investments in property, plant, and equipment of EUR 564.5 mn were primarily focused on
  - Eastern Europe
  - North America

Cash at the beginning of the period: 421.0
Cash flow from operating activities: -1,223.8
Cash flow from investing activities: +638.1
Cash flow from financing activities: +335.9
FX and consolidation effects: -39.9
Cash at the end of the period: 131.3
Well diversified funding mix with balanced maturity profile

- MAHLE has continuously increased and diversified its investor base.

- First benchmark bond issued in May, 2015 supported the acquisition of “Ex Delphi Thermal”.


- Other liabilities to banks mostly represent funding in countries like Brazil, Turkey, Mexico and China.

Total financial liabilities:

**EUR 1,760 mn**

(incl. liabilities to banks, bonds and certain other liabilities)

*104,5 mn of other liabilities to banks represent short-term drawdowns from RCF maturing in 2018.*

**RCF = Revolving Credit Facility SSD = Schuldscheindarlehen**
### Outlook

Global vehicle production expected to grow in both segments

#### Production of Passenger Cars and Light Commercial Vehicles [in million pcs.]

<table>
<thead>
<tr>
<th>Region</th>
<th>Forecast 2016</th>
<th>Forecast 2017</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market</td>
<td>91.4</td>
<td>93.8</td>
<td>+2.7 %</td>
</tr>
<tr>
<td>Europe</td>
<td>21.2</td>
<td>21.7</td>
<td>+2.4 %²</td>
</tr>
<tr>
<td>North America</td>
<td>18.2</td>
<td>18.5</td>
<td>+1.5 %</td>
</tr>
<tr>
<td>South America</td>
<td>2.7</td>
<td>2.8</td>
<td>+3.4 %</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>47.0</td>
<td>48.5</td>
<td>+3.1 %</td>
</tr>
<tr>
<td>Middle East / Africa</td>
<td>2.2</td>
<td>2.3</td>
<td>+6.0 %</td>
</tr>
</tbody>
</table>

#### Production of Medium and Heavy Duty Vehicles and Buses (>6t) [in thousand pcs.]

<table>
<thead>
<tr>
<th>Region (incl. Middle East/Africa)</th>
<th>Forecast 2016</th>
<th>Forecast 2017</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market</td>
<td>3.177</td>
<td>3.291</td>
<td>+3.6 %</td>
</tr>
<tr>
<td>Europe</td>
<td>586</td>
<td>623</td>
<td>+6.4 %²</td>
</tr>
<tr>
<td>North America</td>
<td>598</td>
<td>590</td>
<td>-1.3 %</td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>112</td>
<td>115</td>
<td>+2.2 %</td>
</tr>
<tr>
<td>Middle East / Africa</td>
<td>1.880</td>
<td>1.962</td>
<td>+4.3 %</td>
</tr>
</tbody>
</table>

1 Comparison Forecast 2016 with Actual 2015  ² Comparison Forecast 2017 with Forecast 2016

Source: Includes data provided by IHS, www.ihs.com; Copyright © [2016], LV Production IHS March 1, 2016 and MHD Production February 4, 2016
Chinese market remains an important long-term growth driver for MAHLE Group

MAHLE presence China

- Strong footprint of all business units in China with 22 production locations and more than 7,000 employees
- Sales of approx. EUR 1.1 bn representing more than 50% of total sales in Asia/Pacific
- Sales with local OEMs in China increased
- R&D headcount increased by approx. 200% during the last 4 years (total headcount in China: +70%)
- Still low passenger car density around 100 per 1,000 inhabitants

Production locations in:
Changchun, Chengdu, Chongqing, Guangzhou, Jinan, Macheng, Nanjing, Qingdao, Shenyang, Shiyan, Suzhou, Tianjin, Wuhan, Yingkou

Development location in Shanghai
MAHLE aims to again grow faster than the market

- Group sales expected to grow by 4-5%
- Growth in all regions and business segments
- Expand market positions
- Drive innovations for clean air, fuel efficiency and driving pleasure
- Investments will lead to a higher level of earnings in the future

### Sales performance

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6,941</td>
</tr>
<tr>
<td>2014</td>
<td>9,941</td>
</tr>
<tr>
<td>2015</td>
<td>11,486</td>
</tr>
<tr>
<td>2016e (guidance)</td>
<td>&gt;12,000</td>
</tr>
</tbody>
</table>
Appendix
Appendix

Investor Relations contacts

Philipp Kuckuck
Director Corporate Finance

Verena Sigel
Head of Group Financing and Investor Relations

Stefanie Hesse
Corporate Finance and Investor Relations

MAHLE GmbH
Pragstr. 26-46
70376 Stuttgart
Germany

Investor Relations:
Email: investor.relations@mahle.com
Internet: http://www.mahle.com
### Income statement (key figures)

<table>
<thead>
<tr>
<th></th>
<th>ACTUAL 1-12/2014</th>
<th>ACTUAL 1-12/2015</th>
<th>CHANGE in million EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in million EUR</td>
<td>in % of sales</td>
<td>in million EUR</td>
</tr>
<tr>
<td>Sales</td>
<td>9,942.4</td>
<td>100.0%</td>
<td>11,486.1</td>
</tr>
<tr>
<td>Cost of sales and other income and expenses</td>
<td>-8,920.2</td>
<td>-89.7%</td>
<td>-10,393.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,022.2</td>
<td>10.3%</td>
<td>1,092.6</td>
</tr>
<tr>
<td>Depreciation / amortization of tangible and intangible assets (incl. goodwill) &amp; longterm loans and securities</td>
<td>-508.1</td>
<td>-5.1%</td>
<td>-581.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>514.1</td>
<td>5.2%</td>
<td>511.2</td>
</tr>
<tr>
<td>Investment result</td>
<td>-35.3</td>
<td>-0.4%</td>
<td>-80.9</td>
</tr>
<tr>
<td>Result from interest (incl. pensions)</td>
<td>-77.8</td>
<td>-0.8%</td>
<td>-121.4</td>
</tr>
<tr>
<td>Result from ordinary activities</td>
<td>401.0</td>
<td>4.0%</td>
<td>308.9</td>
</tr>
<tr>
<td>Taxes</td>
<td>-121.8</td>
<td>-1.2%</td>
<td>-186.5</td>
</tr>
<tr>
<td>Net income</td>
<td>279.2</td>
<td>2.8%</td>
<td>122.4</td>
</tr>
</tbody>
</table>

Note: The Income statement shows key figures for MAHLE Group's financial performance from 1-12/2014 compared to 1-12/2015, indicating changes in million EUR.
### Assets

<table>
<thead>
<tr>
<th></th>
<th>Actual 12/31/2014</th>
<th>Actual 12/31/2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in million EUR</td>
<td>in million EUR</td>
<td>in million EUR</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>505.0</td>
<td>771.4</td>
<td>266.4</td>
</tr>
<tr>
<td>Property, plant, and equipment</td>
<td>2,446.2</td>
<td>2,888.4</td>
<td>442.2</td>
</tr>
<tr>
<td>Financial assets</td>
<td>170.5</td>
<td>152.3</td>
<td>-18.1</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,097.4</td>
<td>1,242.3</td>
<td>144.9</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>1,785.4</td>
<td>2,239.6</td>
<td>454.2</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>527.0</td>
<td>310.0</td>
<td>-216.9</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>17.3</td>
<td>23.2</td>
<td>5.9</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>170.5</td>
<td>165.9</td>
<td>-4.6</td>
</tr>
<tr>
<td>Plan assets</td>
<td>39.1</td>
<td>55.5</td>
<td>16.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,758.4</td>
<td>7,848.8</td>
<td>1,090.4</td>
</tr>
</tbody>
</table>
### MAHLE Group – Annual Financial Statements

#### Equity and liabilities

<table>
<thead>
<tr>
<th></th>
<th>ACTUAL 12/31/2014</th>
<th>%</th>
<th>ACTUAL 12/31/2015</th>
<th>%</th>
<th>CHANGE</th>
<th>in million EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2,554.8</td>
<td>37.8%</td>
<td>2,667.3</td>
<td>34.0%</td>
<td></td>
<td>112.5</td>
</tr>
<tr>
<td>Badwill</td>
<td>0.0</td>
<td>0.0%</td>
<td>1.9</td>
<td>0.0%</td>
<td></td>
<td>1.9</td>
</tr>
<tr>
<td>Accruals for pensions and similar obligations</td>
<td>503.2</td>
<td>7.4%</td>
<td>544.0</td>
<td>6.9%</td>
<td></td>
<td>40.8</td>
</tr>
<tr>
<td>Other accruals</td>
<td>1,168.2</td>
<td>17.3%</td>
<td>1,412.9</td>
<td>18.0%</td>
<td></td>
<td>244.6</td>
</tr>
<tr>
<td>Bonds</td>
<td>329.0</td>
<td>4.9%</td>
<td>829.0</td>
<td>10.6%</td>
<td></td>
<td>500.0</td>
</tr>
<tr>
<td>Liabilities to banks</td>
<td>898.2</td>
<td>13.3%</td>
<td>887.3</td>
<td>11.3%</td>
<td></td>
<td>-10.9</td>
</tr>
<tr>
<td>Trade payables</td>
<td>888.0</td>
<td>13.1%</td>
<td>1,096.5</td>
<td>14.0%</td>
<td></td>
<td>208.5</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>416.9</td>
<td>6.2%</td>
<td>410.0</td>
<td>5.2%</td>
<td></td>
<td>-7.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,758.4</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>7,848.8</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>1,090.4</strong></td>
<td></td>
</tr>
</tbody>
</table>

Driven by performance
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash funds at beginning of period</td>
<td>421.0</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>638.0</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-1,223.8</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>335.9</td>
</tr>
<tr>
<td><strong>Total cash flow</strong></td>
<td><strong>-249.9</strong></td>
</tr>
<tr>
<td>Change in cash funds from exchange rate movements and valuation procedures</td>
<td>-46.5</td>
</tr>
<tr>
<td>Change in cash funds from changes in the consolidation group</td>
<td>6.6</td>
</tr>
<tr>
<td>Cash funds at end of period</td>
<td>131.3</td>
</tr>
</tbody>
</table>