MAHLE – Investor Update
May 2015

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Michael Frick, Corporate EVP and CFO
Philipp Kuckuck, Director Corporate Finance
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2. Industry Trends
3. Markets and Customers
4. Financial Overview
5. Appendix
MAHLE at a glance

- One of the world’s 20 largest automotive suppliers
- Amongst the top 3 global suppliers in the three core business areas
  - Engine Systems and Components
  - Filtration and Engine Peripherals
  - Thermal Management
- Global footprint with more than 150 production facilities in 35 countries on five continents and 10 technology centers
- Present in all major automotive manufacturing markets and supplier to all major OEMs worldwide
- Strong position in the independent aftermarket business
- Almost 100 years of history in the automotive industry
- Stable ownership structure via MAHLE Foundation

Key financials as of 31st Dec, 2014

- Sales EUR 9,942.4 mn
- EBITDA EUR 1,022.2 mn
- EBIT EUR 514.1 mn
- Net Income EUR 279.2 mn
- Equity Ratio 37.8 %
- Total Assets EUR 6,758.4 mn
- Headcount 66,234
MAHLE Foundation – stable long-term ownership structure

- The MAHLE Foundation ensures stability in the ownership structure.

- The MAHLE Foundation acts based on its own statutes managing its assets for beneficial purposes in medical, educational and social projects.

- MAHLE Foundation 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.

* MABEG = Verein zur Förderung und Beratung der MAHLE Gruppe e.V.  **MAHLE Foundation = MAHLE Stiftung GmbH
## Experienced Management Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Role and Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. Dr.-Ing. Heinz K. Junker (65)</td>
<td>CEO, Joined MAHLE in 1996, Supervisory Board of MAHLE GmbH,Honorary Professor</td>
</tr>
<tr>
<td>Wolf-Henning Scheider (52)</td>
<td>CEO and Chairman of the MAHLE Management Board and CEO of the MAHLE Group,</td>
</tr>
<tr>
<td>Michael Frick (48)</td>
<td>Corporate EVP and CFO, Joined MAHLE in 2015, Member of the Management Board of the MAHLE Group</td>
</tr>
<tr>
<td>Arnd Franz (49)</td>
<td>Corporate EVP Sales and Application Engineering and Aftermarket, Joined MAHLE in 2001, Member of the Management Board of the MAHLE Group</td>
</tr>
</tbody>
</table>

### Prof. Dr.-Ing. Heinz K. Junker (65)
- **CEO**
- Joined MAHLE in 1996
- Since 1996 Chairman of the Management Board and CEO of the MAHLE Group
- Honorary Professor (1994) at Ruhr University of Bochum/Germany
- Engineers Degree (1975) and Ph. D. (1984) for Automotive Engineering, Technical University (RWTH) Aachen/Germany

### Wolf-Henning Scheider (52)
- **Designated CEO from July 1, 2015**
- Since 2010 Member of the Board of Management, Robert Bosch GmbH;
- Effective July 2013 overall responsibility for the activities of the Automotive Group
- 1987-2010 within the Robert Bosch Group, amongst others as
  - President, Gasoline Systems
  - President, Car Multimedia
  - Senior Vice President Sales and Marketing, Car Multimedia
- Business Administration (1987), Universities Aachen and Saarbrücken/Germany

### Michael Frick (48)
- **Corporate EVP and CFO**
- 12 Y of experience in the automotive industry
- Joined MAHLE in 2003
- Since 2014 Member of the Management Board of the MAHLE Group for Finance
- 2011-2014 Member of the Management Board of MAHLE Behr (formerly Behr)
- 2003-2011 within the MAHLE Group, amongst other as
  - Vice President of Controlling and Purchasing (BU1)
  - Director of Finance and Accounting Europe and Head of Controlling Services at MAHLE UK
- Business Administration (1994), University Bamberg/Germany

### Arnd Franz (49)
- **Corporate EVP Sales and Application Engineering and Aftermarket**
- 16 Y of experience in the automotive industry
- Joined MAHLE in 2001
- Since 2013 Member of the Management Board of the MAHLE Group
- 2006-2012 Member of the MAHLE Management Committee General Manager (BU4)
- 2001-2005 within the MAHLE Group, amongst others as Managing Director & CFO of the MAHLE Tennex North America Inc. (today MAHLE Filter Systems North America, Inc.), Murfreesboro/USA
- Business Administration (1991), University Tübingen/Germany
Group Overview and Structure

MAHLE Global presence

North America:
Sales*: EUR 2,266.6 mn
Employees: 10,534

Europe:
Sales*: EUR 5,165.6 mn
Employees: 31,431

South America:
Sales*: EUR 679.9 mn
Employees: 9,926

Asia/Pacific:
Sales*: EUR 1,782.2 mn
Employees: 13,454

Africa:
Sales*: EUR 48.1 mn
Employees: 889

* By country of origin
Structure MAHLE Group
(New structure since 01st Jan. 2015)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>EUR 2,530 mn</td>
<td>EUR 1,981 mn</td>
<td>EUR 3,122 mn</td>
<td>EUR 827 mn</td>
</tr>
<tr>
<td>Employees</td>
<td>29,073</td>
<td>10,280</td>
<td>15,389</td>
<td>1,593</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profit Centers</th>
<th>Sales: EUR 1,482 mn</th>
<th>Employees: 9,899</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering Services, Motorsports, and Special Applications</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large Engine Components</td>
<td>Small Engine Components</td>
<td></td>
</tr>
<tr>
<td>Industrial Filtration</td>
<td>Actuators and Heaters</td>
<td></td>
</tr>
<tr>
<td>Electric Drives and Applications</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Thermal Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Control Units</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Front-end Modules</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All Sales and Headcount figures above are as of 31st Dec. 2014 pro-forma for the “new” organizational structure; According to the “old” organizational structure until 31st Dec. 2014 the following sales figures were applicable: BU3: EUR 2,995 mn; BU5: EUR 433 mn; Profit Centers: EUR 1,176 mn.
Group Overview and Structure

Product range

BU1 Engine Systems and Components

BU2 Filtration and Engine Peripherals

Driven by performance
Group Overview and Structure

Product range

BU3 Thermal Management
- Engine cooling
- Air conditioning
Electric Drives and Applications
MAHLE has continuously added new products to its portfolio and expanded its global market share and footprint.

Despite the numbers of acquisitions the Net Debt / EBITDA Ratio has always been conservative.

Almost half of MAHLE’s long term growth has been organic.

Net Debt = Liabilities to banks + Bonds – Cash in hand, bank balances and checks.
With the acquisition of the majority stake in MAHLE Behr, MAHLE and the Behr Family entered into an integration agreement, which allows MAHLE full management authority over MAHLE Behr.

MAHLE GmbH has the contractual right to acquire 5% of MAHLE Behr GmbH & Co. KG each year via call options, whereas the Behr Family has the right to sell 5% of MAHLE Behr GmbH & Co. KG to MAHLE GmbH via put options. These options continue until MAHLE GmbH has reached 100% ownership.

Option Value will be determined each year by DCF analysis of the MAHLE Behr’s corporate plan and multiple comparisons with benchmark companies.
In February 2015 MAHLE concluded a contract with Delphi Automotive PLC to take over their thermal management business.

After approval by the relevant antitrust authorities, a closing of the deal is anticipated for summer 2015.

In a subsequent step, it is intended to acquire the joint venture of Delphi Thermal in China.

Delphi Thermal offers …

- … significant sales with air conditioning modules, cooling components and especially compressors, which are missing in MAHLE’s product portfolio.
- … a production footprint mostly in low-cost countries (Hungary, Poland, Slovakia, Mexico, Brazil, India and China).
- … the potential to take a leading position together with MAHLE in the global automotive supplier business of thermal management.

<table>
<thead>
<tr>
<th>Delphi Thermal Key figures 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
</tr>
<tr>
<td>~ USD 1.2 bn</td>
</tr>
<tr>
<td>Locations</td>
</tr>
<tr>
<td>13</td>
</tr>
</tbody>
</table>
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Industry Trends

MAHLE Light Vehicle Powertrain Scenarios
Technology Scenarios 2020/2025 Worldwide

- **Light Vehicles**
  - ~74 mn
    - 4.30 Cyl/engine
    - 74 mn ICE
    - 1,3%
    - 21,5%
    - 68,3%
  - ~89 mn
    - 4.22 Cyl/engine
    - 89 mn ICE
    - 0,3%
    - 20,1%
    - 67,3%
  - ~99 mn
    - 4.02 Cyl/engine
    - 98 mn ICE
    - 1,2%
    - 19,1%
    - 62,0%
  - ~105 mn
    - 3.85 Cyl/engine
    - 102 mn ICE
    - 3,0%
    - 17,1%
    - 52,5%

- **Sources**
  - 2010/2015: IHS 02/2015, 2020/2025: IHS 02/2015 & MAHLE Assumptions

- **EV = Electric Vehicle, ICE = Internal Combustion Engine, FCV = Fuel Cell Vehicle, Alcohol = E85 & E100**

- For the foreseeable future combustion engines remain the main powertrain solution.

- Future and more global engine generations will reduce consumption by further engine downsizing with higher mechanical and thermal loads, requiring the following technologies:
  - Turbochargers
  - Exhaust Gas Recirculation
  - Higher Flexibility (valve train, flex fuel, engine displacement)
  - Mechatronics
  - Thermal Management

- Additionally Thermal Management is required for alternative powertrain technologies (Battery EV, FCV).
Industry Trends
MAHLE Product Solutions for future Powertrain Scenarios

Driven by performance

Friction Reduction  Downsizing  Thermal Management  Electrification
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Markets and Customers

Diversified product application and customer base

Driven by performance
Markets and Customers

Well diversified customer base without dependency

Customer shares of MAHLE in % of group sales

- No individual customer has a share of total sales >12.2%
- The top 20 customers resemble 2/3 of total sales
- More than 20% of total sales are made with commercial and off-road vehicle customers
Strong research activities support long term growth

- 10 technology centers in 7 countries on 4 continents
- Around 5,000 R&D employees globally
- Strong R&D focus to support clients in meeting regulatory fuel consumption and CO₂ emission targets
- Well positioned with innovative products like steel diesel pistons for light vehicles, integrated indirect charged air coolers or CO₂ based air conditioning systems
- Overall system competence covering internal combustion engine trends such as downsizing and increase of mechatronic applications as well as alternative powertrain technologies like electric motors, controllers and range extenders for electric vehicles.
Diversified global sales – Opportunity to grow MAHLE Behr’s Asian presence using MAHLE’s strong position

Total

EUR 5,261 mn → + 17.1% → EUR 6,159 mn → + 61.4% → EUR 9,942 mn

Europe
North America
South America
Asia/Pacific
Africa

Sales by country of origin
Markets and Customers

Balanced Product Portfolio with strong Aftermarket

**2010**
- Total: EUR 5,261 mn
- BU1 - Engine Systems and Components: 28.9%
- BU2 - Filtration and Engine Peripherals: 45.2%
- BU3 - Thermal Management: 13.9%
- BU4 - Aftermarket: 5.7%
- BU5 - Industry: 6.3%

+ 17.1% to

**2012**
- Total: EUR 6,159 mn
- BU1 - Engine Systems and Components: 31.3%
- BU2 - Filtration and Engine Peripherals: 42.6%
- BU3 - Thermal Management: 12.8%
- BU4 - Aftermarket: 7.5%
- BU5 - Industry: 4.4%

+ 61.4% to

**2014**
- Total: EUR 9,942 mn
- BU1 - Engine Systems and Components: 30.1%
- BU2 - Filtration and Engine Peripherals: 19.9%
- BU3 - Thermal Management: 11.8%
- BU4 - Aftermarket: 25.4%
- BU5 - Industry: 8.3%

Driven by performance
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## Financial Overview

### Financial Ratios

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Fiscal Year</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (EUR mn)</td>
<td></td>
<td>6,941.3</td>
<td>9,942.4</td>
</tr>
<tr>
<td>Equity (EUR mn)</td>
<td></td>
<td>2,207.5</td>
<td>2,554.8</td>
</tr>
<tr>
<td>(Ratio)</td>
<td></td>
<td>36 %</td>
<td>37.8 %</td>
</tr>
<tr>
<td>EBIT (EUR mn)</td>
<td></td>
<td>421.5</td>
<td>514.1</td>
</tr>
<tr>
<td>(% of Sales)</td>
<td></td>
<td>6.1 %</td>
<td>5.2 %</td>
</tr>
<tr>
<td>EBITDA (EUR mn)</td>
<td></td>
<td>771.2</td>
<td>1,022.2</td>
</tr>
<tr>
<td>(% of Sales)</td>
<td></td>
<td>11.1 %</td>
<td>10.3 %</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td></td>
<td>0.8 x</td>
<td>0.7 x</td>
</tr>
<tr>
<td>Capex (EUR mn)</td>
<td></td>
<td>397.4</td>
<td>488.1</td>
</tr>
<tr>
<td>(% of Sales)</td>
<td></td>
<td>5.7 %</td>
<td>4.9 %</td>
</tr>
</tbody>
</table>
Financial Overview

Long-term stable growth in Sales and Profits

- >9% CAGR of sales between 2004 – 2014 is substantially above market growth
- Fast recovery from global economic crisis in 2009
- Sustained earnings with only moderate losses in stress scenario 2009
- Flexibility in workforce adjustments during crisis

* Only Q4 Sales of MAHLE Behr were included due to first consolidation
Key financial figures and operating performance

**Equity Ratio (EUR mn)**
- 2010: 1.464, 35.0%
- 2011: 1.696, 36.7%
- 2012: 1.775, 41.8%
- 2013: 2.207, 36.0%
- 2014: 2.555, 37.8%

**Cash flow from operating activities (EUR mn)**
- 2010: 311
- 2011: 342
- 2012: 581
- 2013: 487
- 2014: 713

**EBITDA (EUR mn)**
- 2010: 641, 12.2%
- 2011: 759, 12.6%
- 2012: 725, 11.8%
- 2013: 771, 11.1%
- 2014: 1,022, 10.3%

**Net Debt / EBITDA (EUR mn)**
- 2010: 550, 0.9 x
- 2011: 561, 0.7 x
- 2012: 367, 0.5 x
- 2013: 581, 0.8 x
- 2014: 701, 0.7 x
MAHLE’s financing strategy is driven by a conservative and risk adverse approach.

MAHLE is committed to sustaining an implicit investment grade rating but has taken the strategic decision not to acquire a public rating.

MAHLE is committed to not exceed an unadjusted Net Debt/EBITDA leverage ratio of 2.0 and to keep its equity ratio above 33%.

Dividend payout to MAHLE GmbH shareholders will remain at around 3% of group net income with a minimum of EUR 3 mn p.a., in addition minority shareholders of subordinated group companies will receive dividends (MML, MAHLE Behr KG).

MAHLE uses a diverse set of funding instruments to access a broad investor base.
Well balanced maturity profile and diversified funding mix with different debt instruments

- MAHLE has continuously increased and diversified its investor base
- MAHLE has a balanced maturity profile
- Liquidity backstop EUR 1.25 bn RCF maturing Dec, 2018
- Other liabilities to banks mostly represent funding in countries like Brazil, India and China

Total financial liabilities: EUR 1.273 mn (incl. liabilities to banks, bonds and certain other liabilities)

SSD = Schuldscheindarlehen
The acquisition price for Delphi’s Thermal Management unit has been hedged to EUR and is secured by two term loans.

- **Term Loan 1**
  - EUR 300 mn
  - 2 years - 2017

- **Term Loan 2**
  - EUR 300 mn
  - 4 years - 2019

After the inaugural 7 year EUR 300 mn bond issued in May 2014, MAHLE is evaluating the possibility to return to the Eurobond market to refinance a part of the Term Loans.

Such refinance will have to increase the maturity relative to the acquisition term loan.
Key Investment Propositions

- One of the global market leaders in substantially all core products

- Diversified product and customer portfolio with a global footprint

- Technology leader benefiting from global trend of fuel consumption and CO₂ emission reduction

- Important development partner of major automotive OEMs

- Major shareholder with long-term focus on steady development and small dividend requirement

- Strong balance sheet and low leverage profile
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<table>
<thead>
<tr>
<th></th>
<th>12/31/2013</th>
<th></th>
<th>12/31/2014</th>
<th></th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>%</td>
<td>EUR</td>
<td>%</td>
<td>EUR</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>599.6</td>
<td>9.8%</td>
<td>505.0</td>
<td>7.5%</td>
<td>-94.6</td>
</tr>
<tr>
<td>Property, plant, and equipment</td>
<td>2,167.2</td>
<td>35.4%</td>
<td>2,446.2</td>
<td>36.2%</td>
<td>278.9</td>
</tr>
<tr>
<td>Financial assets</td>
<td>169.3</td>
<td>2.8%</td>
<td>170.5</td>
<td>2.5%</td>
<td>1.2</td>
</tr>
<tr>
<td>Inventories</td>
<td>945.8</td>
<td>15.4%</td>
<td>1,097.4</td>
<td>16.2%</td>
<td>151.6</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>1,613.9</td>
<td>26.3%</td>
<td>1,785.4</td>
<td>26.4%</td>
<td>171.6</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>465.5</td>
<td>7.6%</td>
<td>527.0</td>
<td>7.8%</td>
<td>61.4</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>14.5</td>
<td>0.2%</td>
<td>17.3</td>
<td>0.3%</td>
<td>2.8</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>134.4</td>
<td>2.2%</td>
<td>170.5</td>
<td>2.5%</td>
<td>36.1</td>
</tr>
<tr>
<td>Plan assets</td>
<td>15.6</td>
<td>0.3%</td>
<td>39.1</td>
<td>0.6%</td>
<td>23.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,125.8</td>
<td>100.0%</td>
<td>6,758.4</td>
<td>100.0%</td>
<td>632.5</td>
</tr>
</tbody>
</table>
### Appendix

#### Balance Sheet - Equity and liabilities

<table>
<thead>
<tr>
<th></th>
<th>12/31/2013</th>
<th>12/31/2014</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><strong>Equity</strong></td>
<td>2,207.5</td>
<td>2,554.8</td>
<td>347.3</td>
</tr>
<tr>
<td>Accruals for pensions and similar obligations</td>
<td>466.3</td>
<td>503.2</td>
<td>36.9</td>
</tr>
<tr>
<td>Other accruals</td>
<td>1,125.7</td>
<td>1,168.2</td>
<td>42.5</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.0</td>
<td>329.0</td>
<td>329.0</td>
</tr>
<tr>
<td>Liabilities to banks</td>
<td>1,046.8</td>
<td>898.2</td>
<td>-148.6</td>
</tr>
<tr>
<td>Trade payables</td>
<td>797.9</td>
<td>888.0</td>
<td>90.2</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>481.7</td>
<td>416.9</td>
<td>-64.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,125.8</td>
<td>6,758.4</td>
<td>632.5</td>
</tr>
</tbody>
</table>

Equity and liabilities are presented in EUR in millions for the years 2013 and 2014. The table shows the change in each category between the two years.
## Abbreviated Cash Flow Statement

<table>
<thead>
<tr>
<th>In million EUR</th>
<th>ACTUAL 1-12/2013</th>
<th>ACTUAL 1-12/2014</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash funds at the beginning of the period</td>
<td>335.8</td>
<td>465.5</td>
<td>129.7</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>487.5</td>
<td>713.2</td>
<td>225.7</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-599.2</td>
<td>-604.8</td>
<td>-5.6</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>68.0</td>
<td>-13.0</td>
<td>-81.0</td>
</tr>
<tr>
<td><strong>Total cash flow</strong></td>
<td><strong>-43.8</strong></td>
<td><strong>95.4</strong></td>
<td><strong>139.2</strong></td>
</tr>
<tr>
<td>Change in cash funds from exchange rate movements and valuation procedures</td>
<td>-41.5</td>
<td>-34.6</td>
<td>6.9</td>
</tr>
<tr>
<td>Change in cash funds from changes in the consolidation group</td>
<td>215.0</td>
<td>0.0</td>
<td>-215.0</td>
</tr>
<tr>
<td><strong>Cash funds at the end of the period</strong></td>
<td><strong>465.5</strong></td>
<td><strong>526.4</strong></td>
<td><strong>60.9</strong></td>
</tr>
</tbody>
</table>
Appendix

Investor Relations - Contacts

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