

# DAIMLER

## Corporate Presentation FY 2015



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## Key figures

Divisional information

Group financials

Daimler Group Strategy

China

Outlook for 2016

Appendix



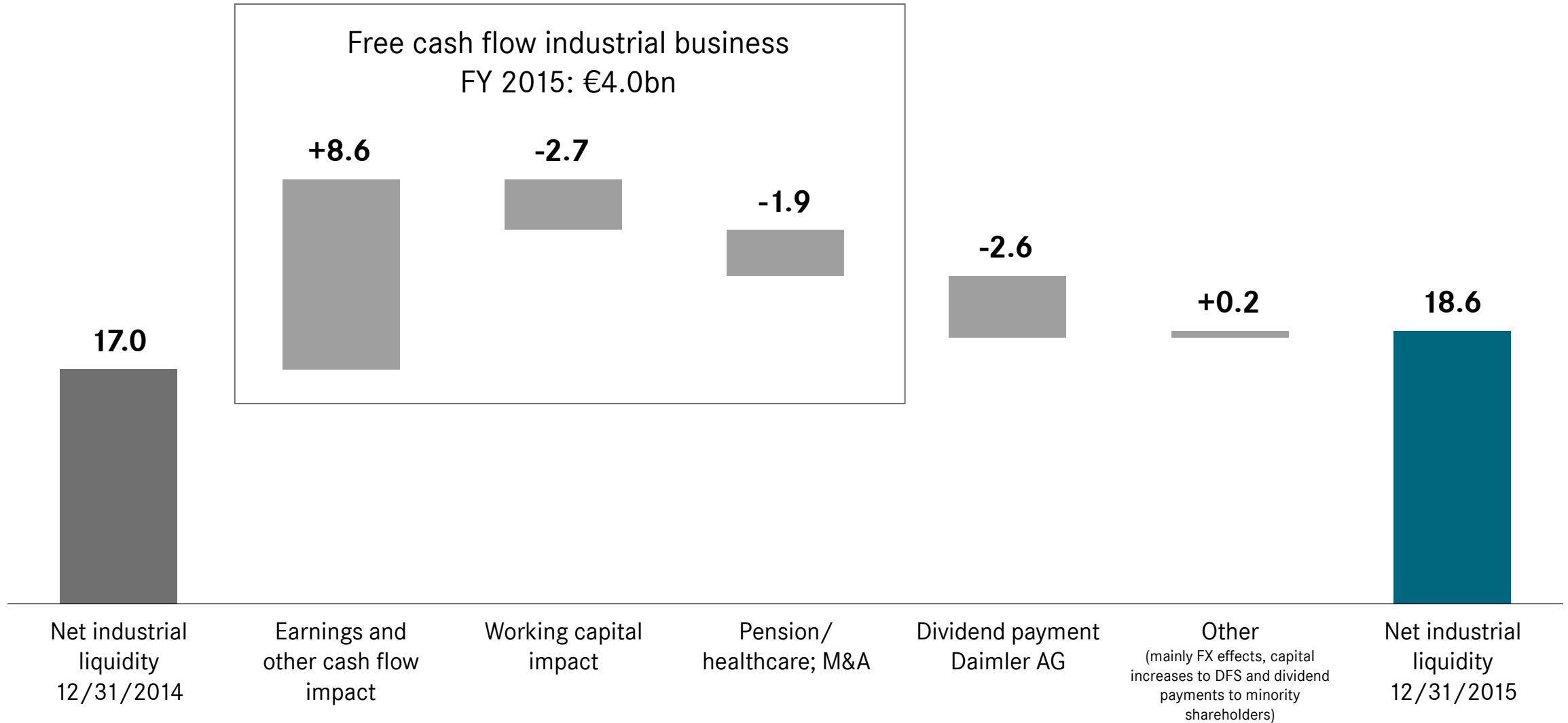
# Key figures

	2014	2015
Unit sales (in thousands of units)	2,546.0	<b>2,853.0</b>
Revenue	129.9	<b>149.5</b>
EBIT		
as reported	10.8	<b>13.2</b>
from ongoing business	10.1	<b>13.8</b>
Net profit	7.3	<b>8.7</b>
Free cash flow of the industrial business	5.5	<b>4.0</b>
Earnings per share (in euros)	6.51	<b>7.87</b>
Dividend per share (in euros)	2.45	<b>3.25</b>

in billions of euros

# Net industrial liquidity: development in 2015

- in billions of euros -



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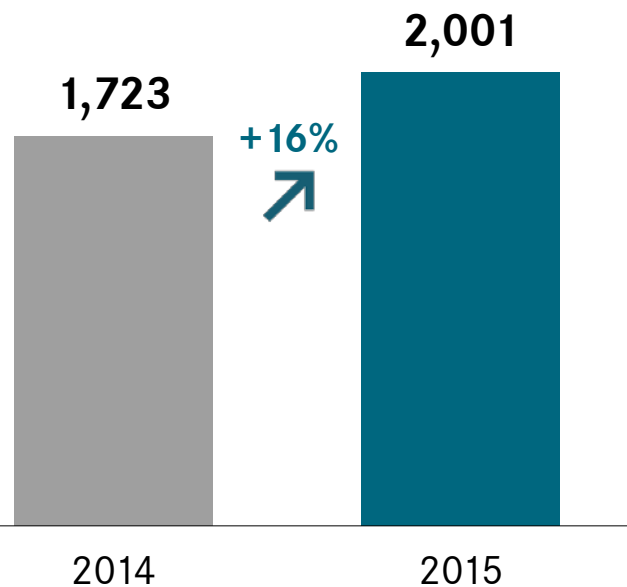
Appendix



# Mercedes-Benz Cars: profitable growth through success of attractive models

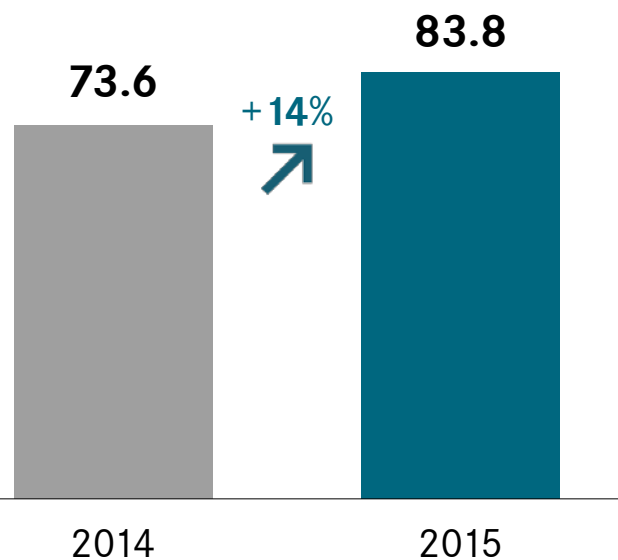
## Unit sales

- in thousands of units -



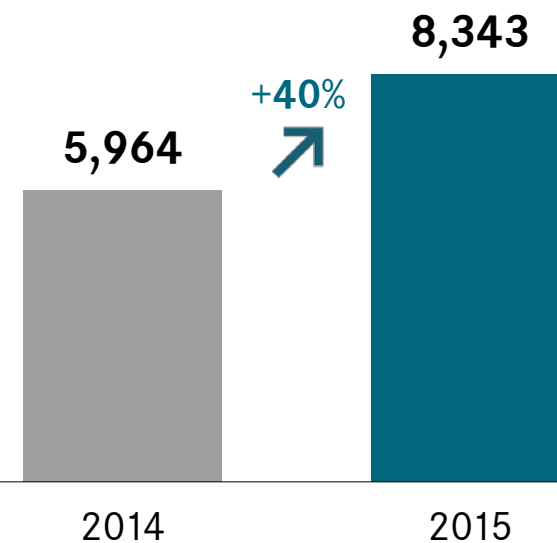
## Revenue

- in billions of euros -



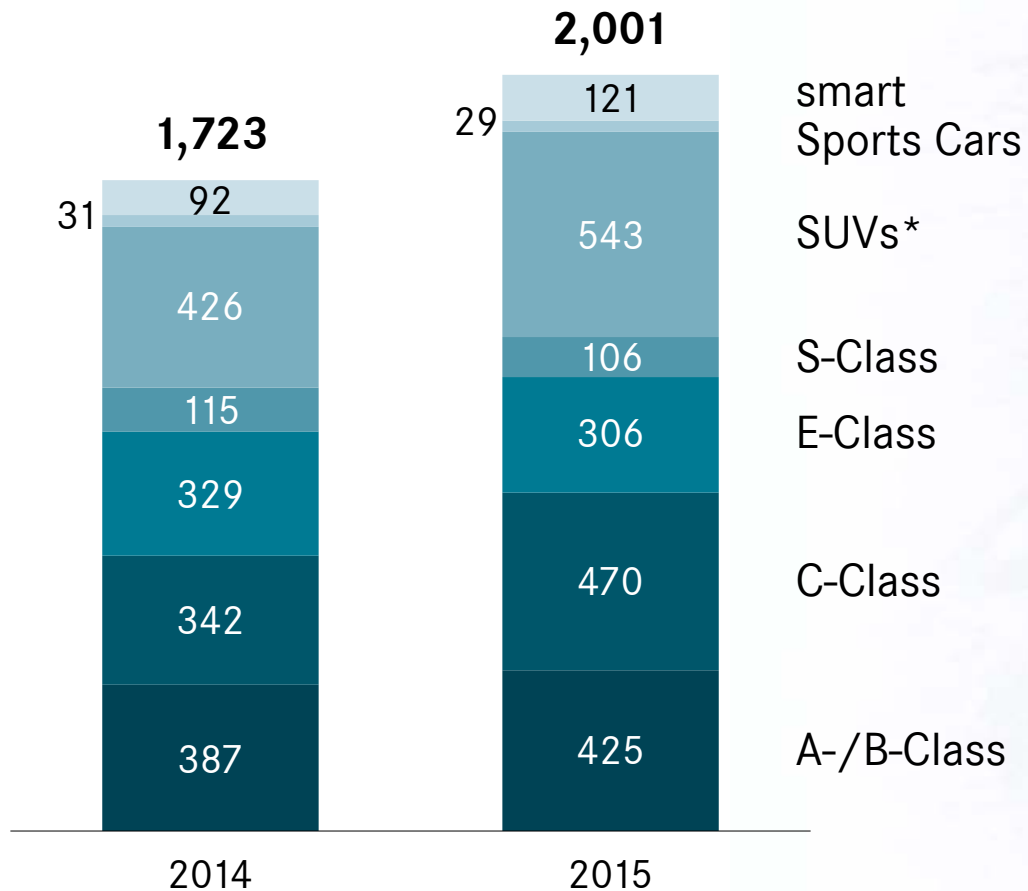
## EBIT from ongoing business

- in millions of euros -



# Mercedes-Benz Cars: sales volume at new record level

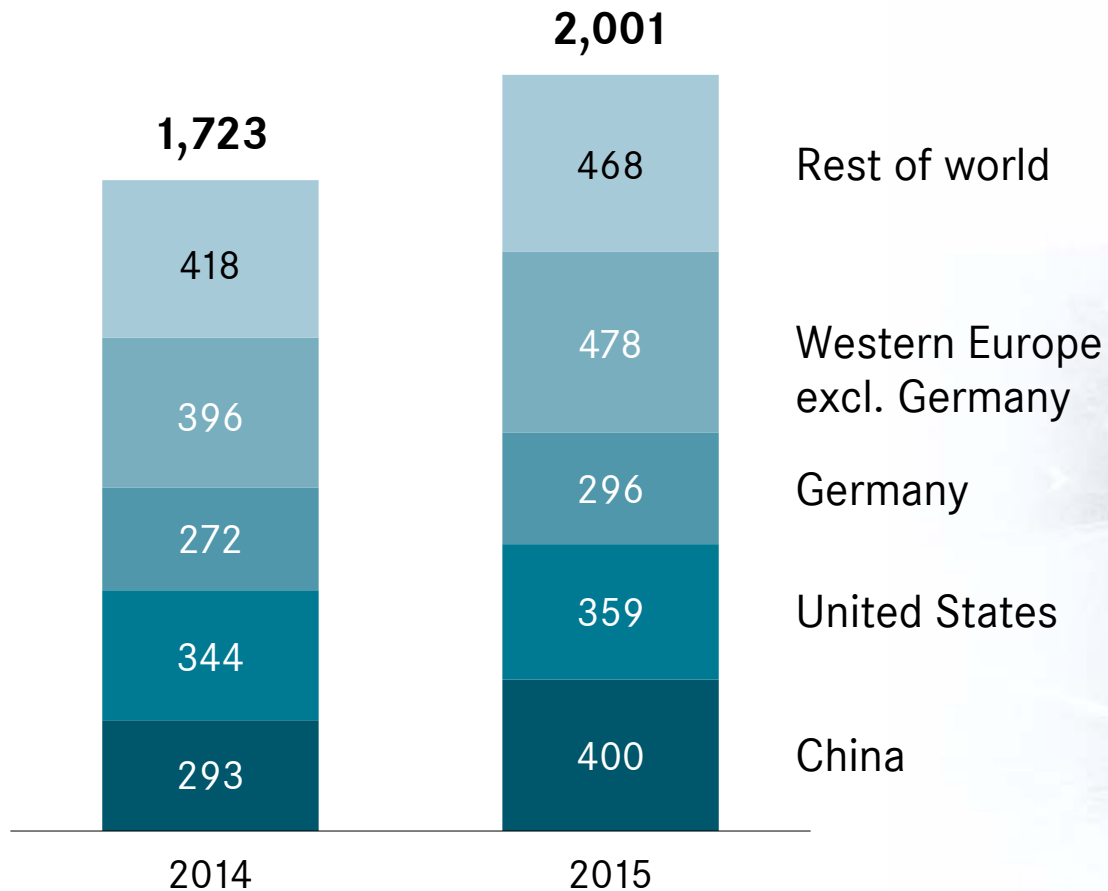
- in thousands of units -



\* incl. GLA

# Mercedes-Benz Cars: balanced sales structure

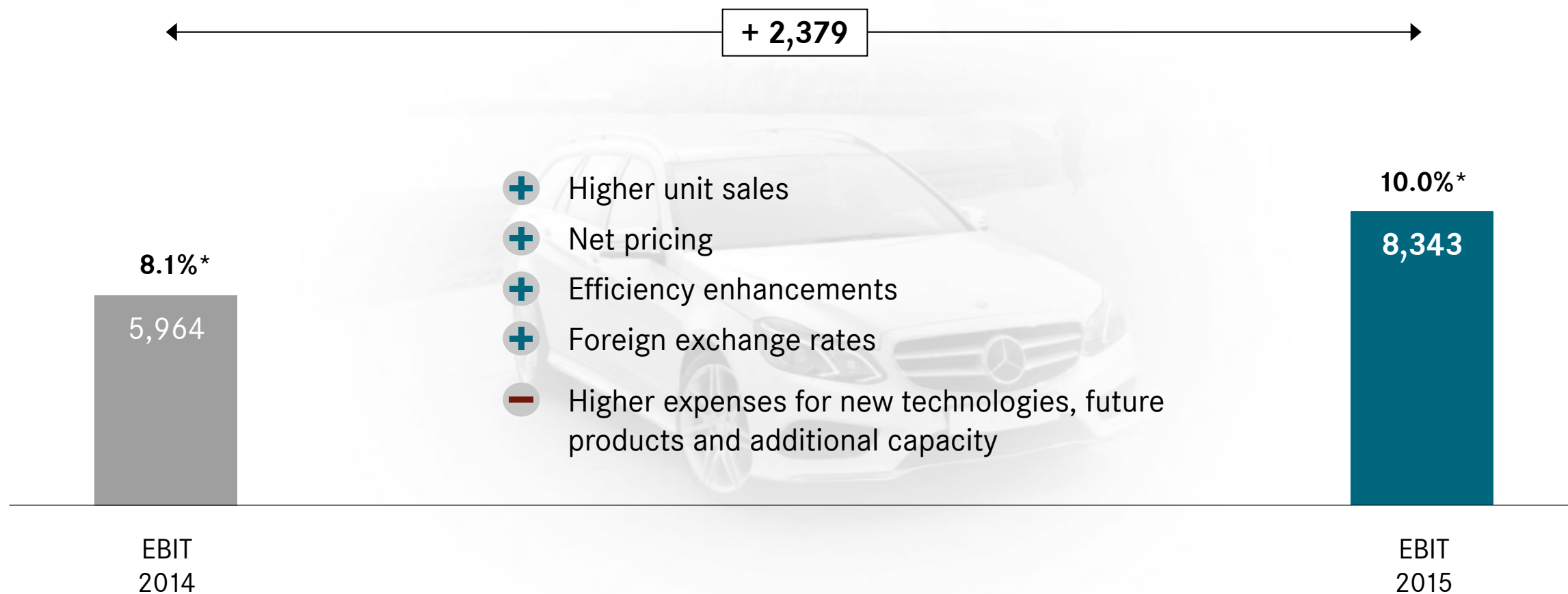
- unit sales in thousands -





# Mercedes-Benz Cars: EBIT from ongoing business

- in millions of euros -

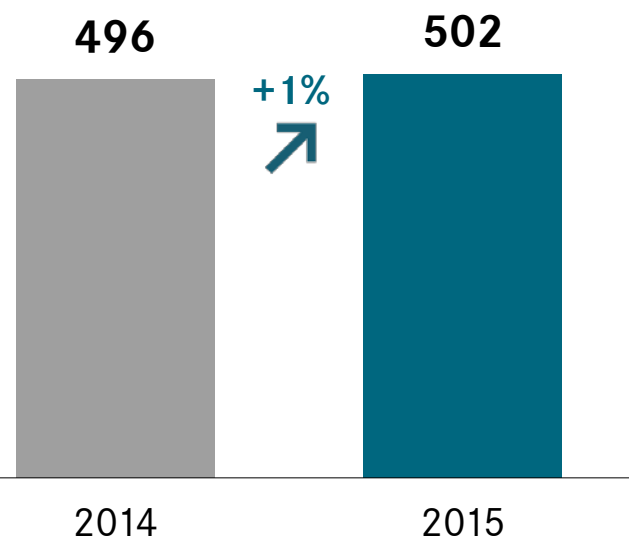


\* Return on sales

# Daimler Trucks: successful development in heterogeneous market environment

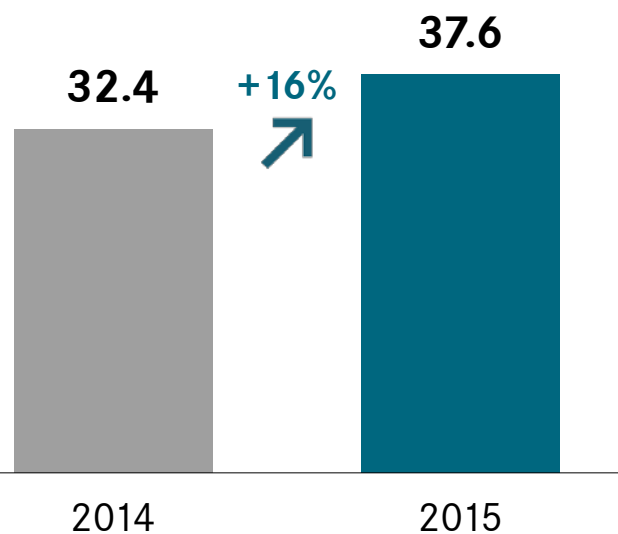
## Unit sales

- in thousands of units -



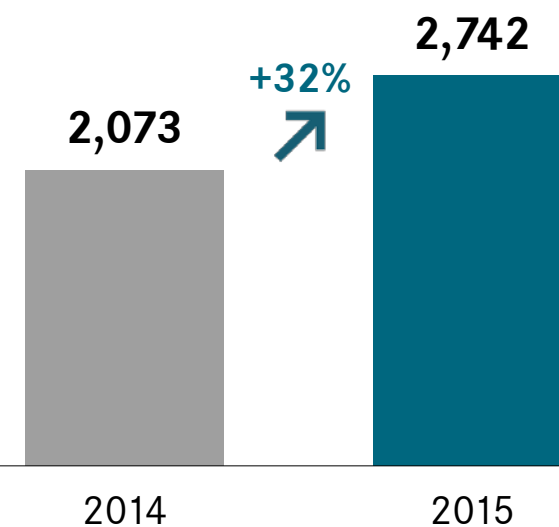
## Revenue

- in billions of euros -



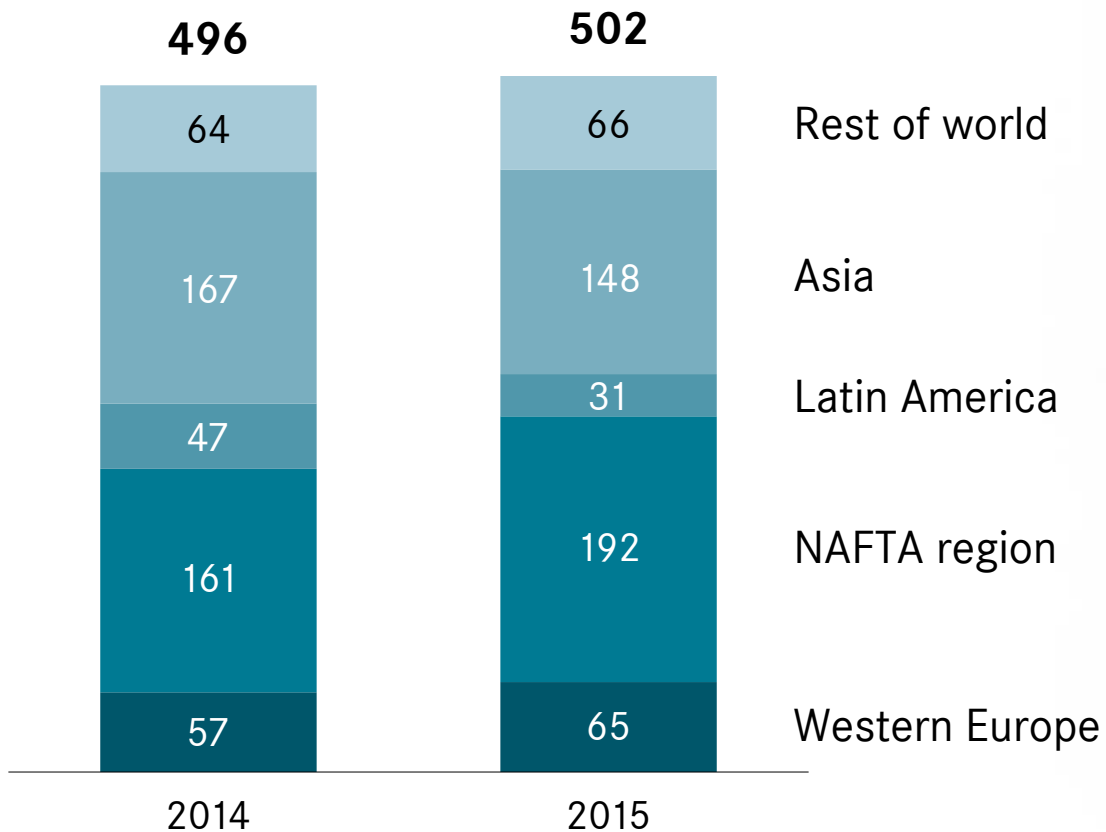
## EBIT from ongoing business

- in millions of euros -



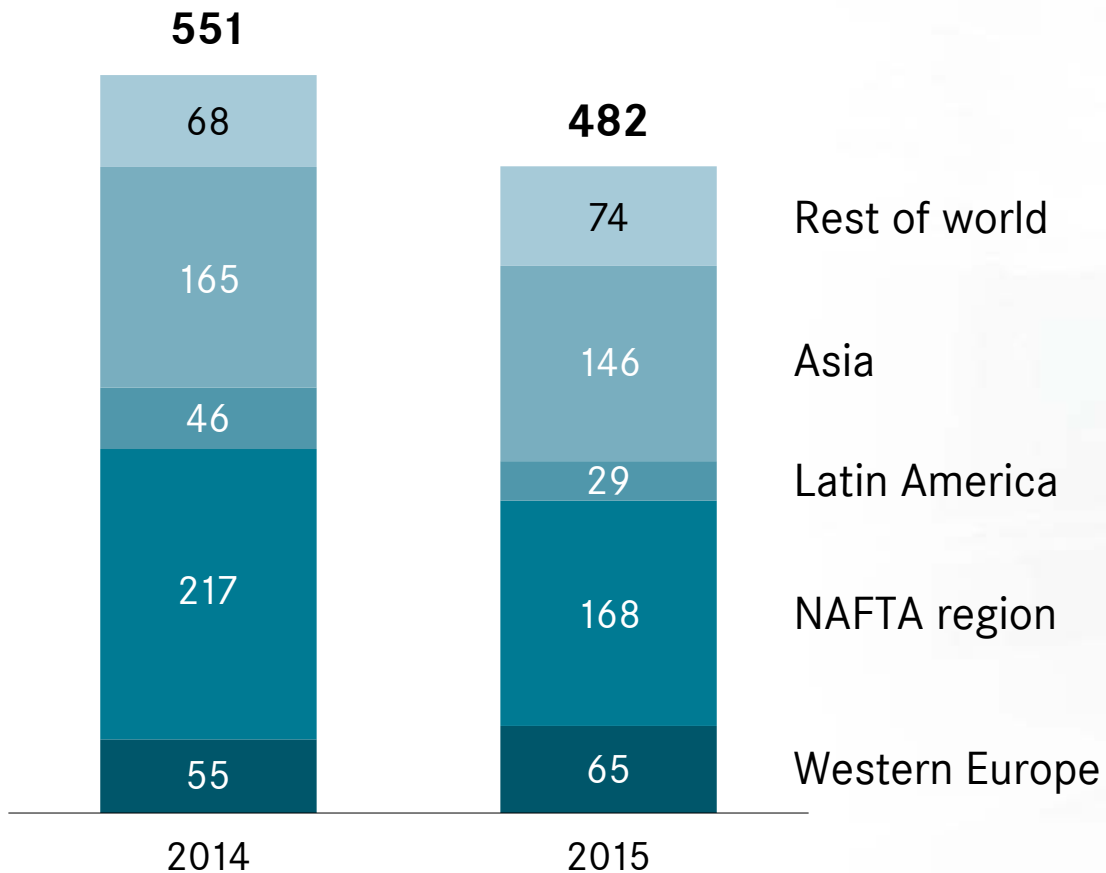
# Daimler Trucks: sales growth in NAFTA region and Western Europe

- in thousands of units -



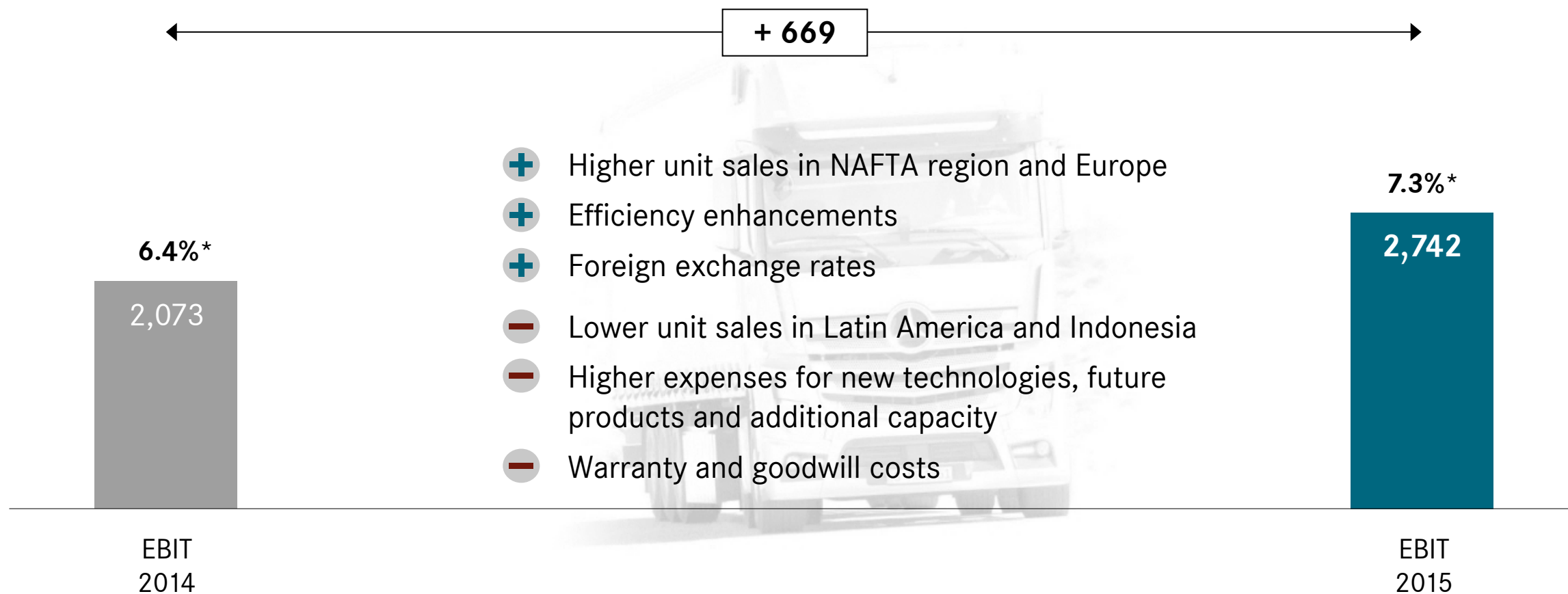
# Daimler Trucks: incoming orders below prior-year level

- in thousands of units -



# Daimler Trucks: EBIT from ongoing business

- in millions of euros -

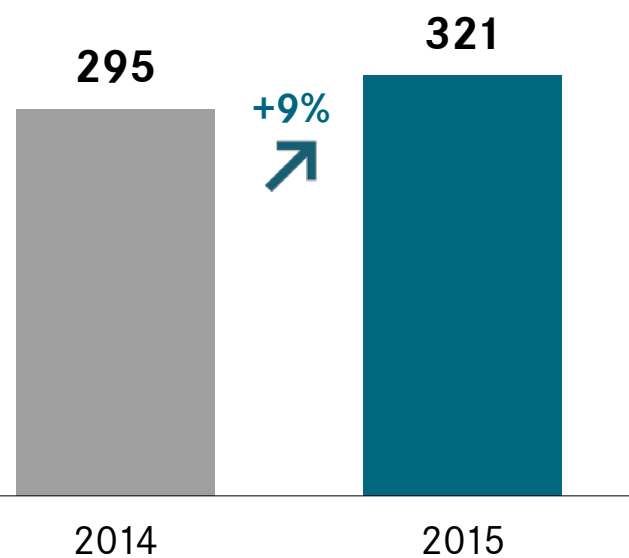


\* Return on sales

# Mercedes-Benz Vans: success in volatile markets

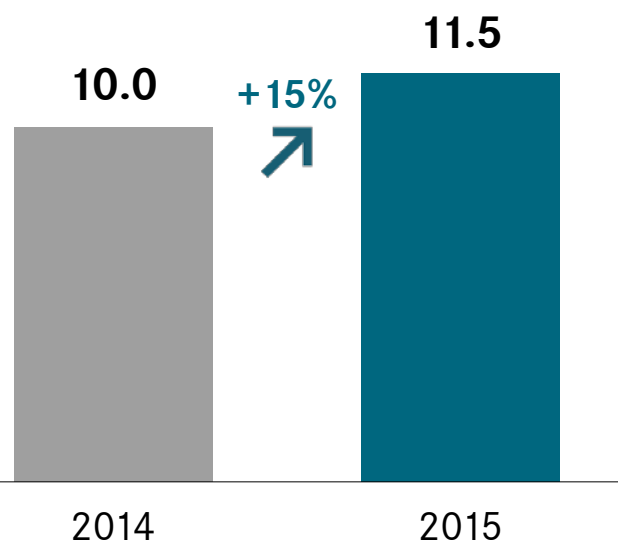
## Unit sales

- in thousands of units -



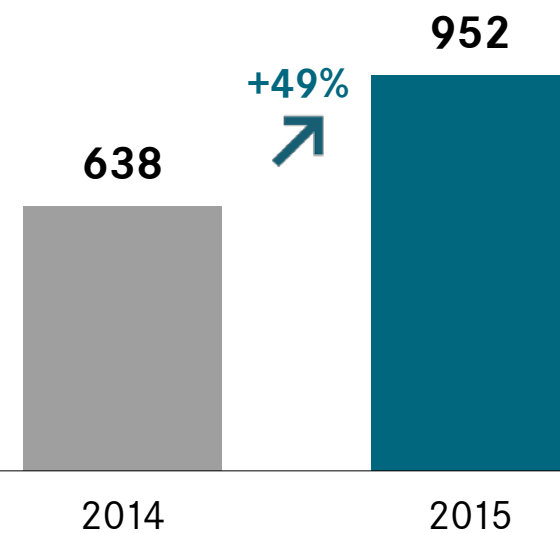
## Revenue

- in billions of euros -



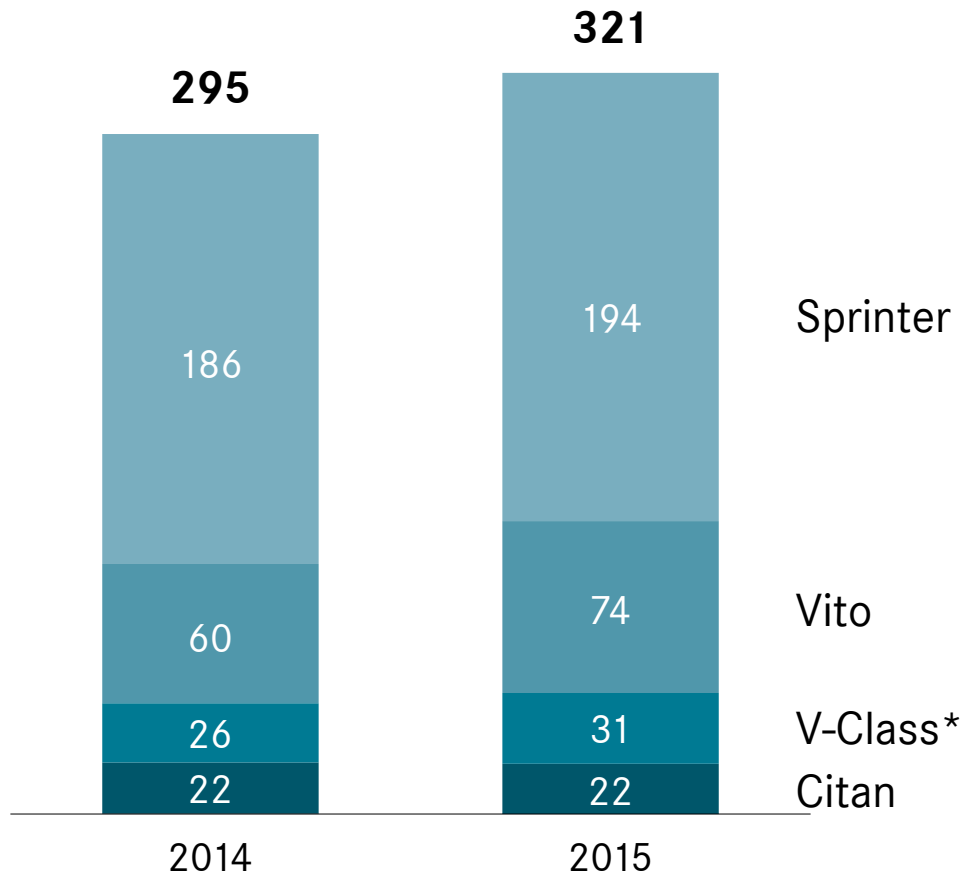
## EBIT from ongoing business

- in millions of euros -



# Mercedes-Benz Vans: market success of mid-size vans

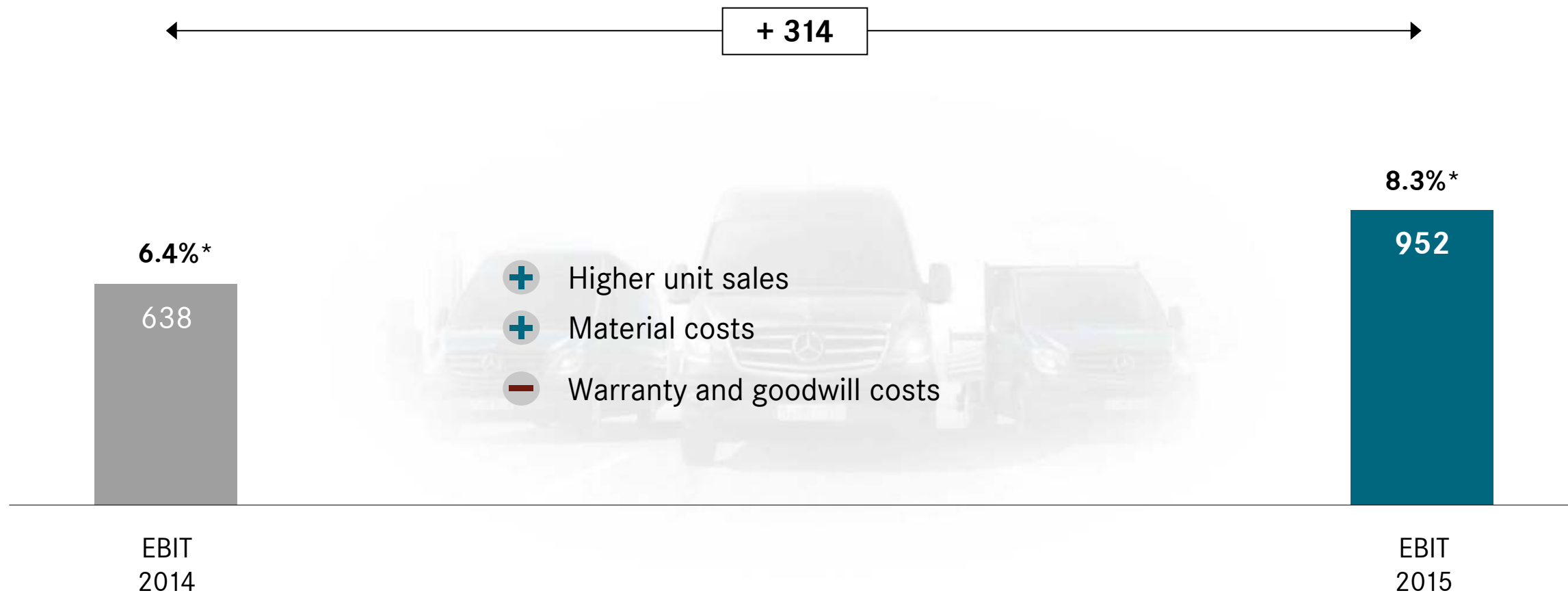
- in thousands of units -



\* incl. Viano

# Mercedes-Benz Vans: EBIT from ongoing business

- in millions of euros -



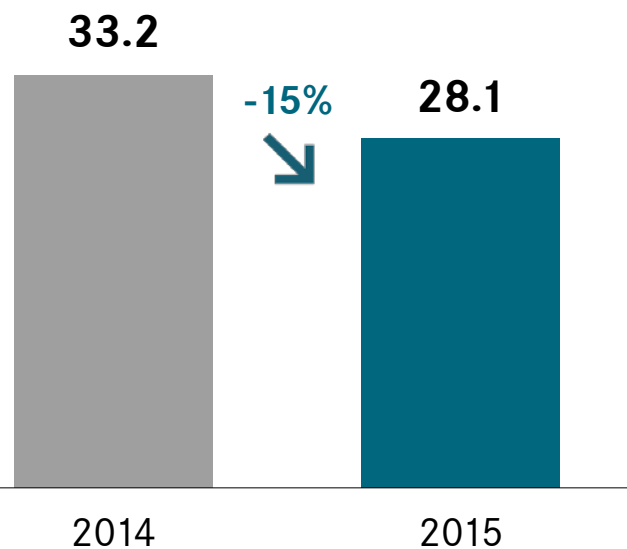
\* Return on sales



# Daimler Buses: strong EBIT despite significant market contraction in Latin America

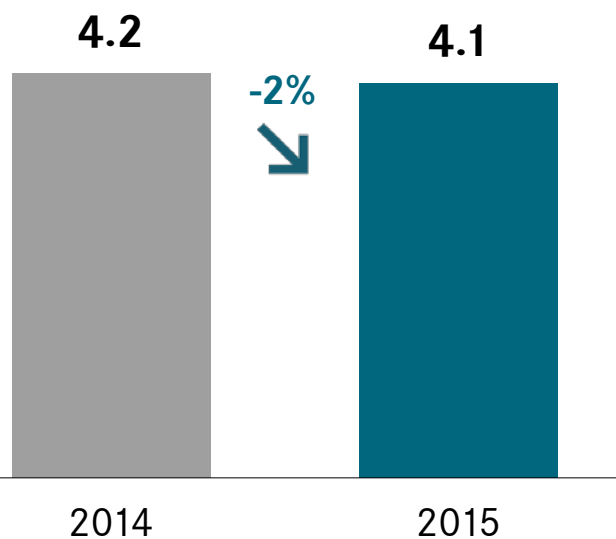
## Unit sales

- in thousands of units -



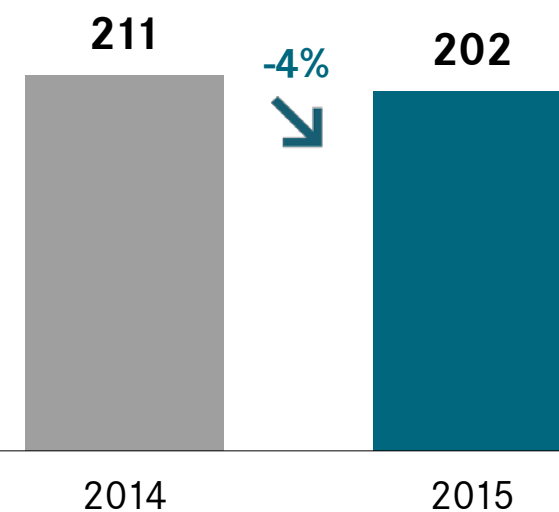
## Revenue

- in billions of euros -



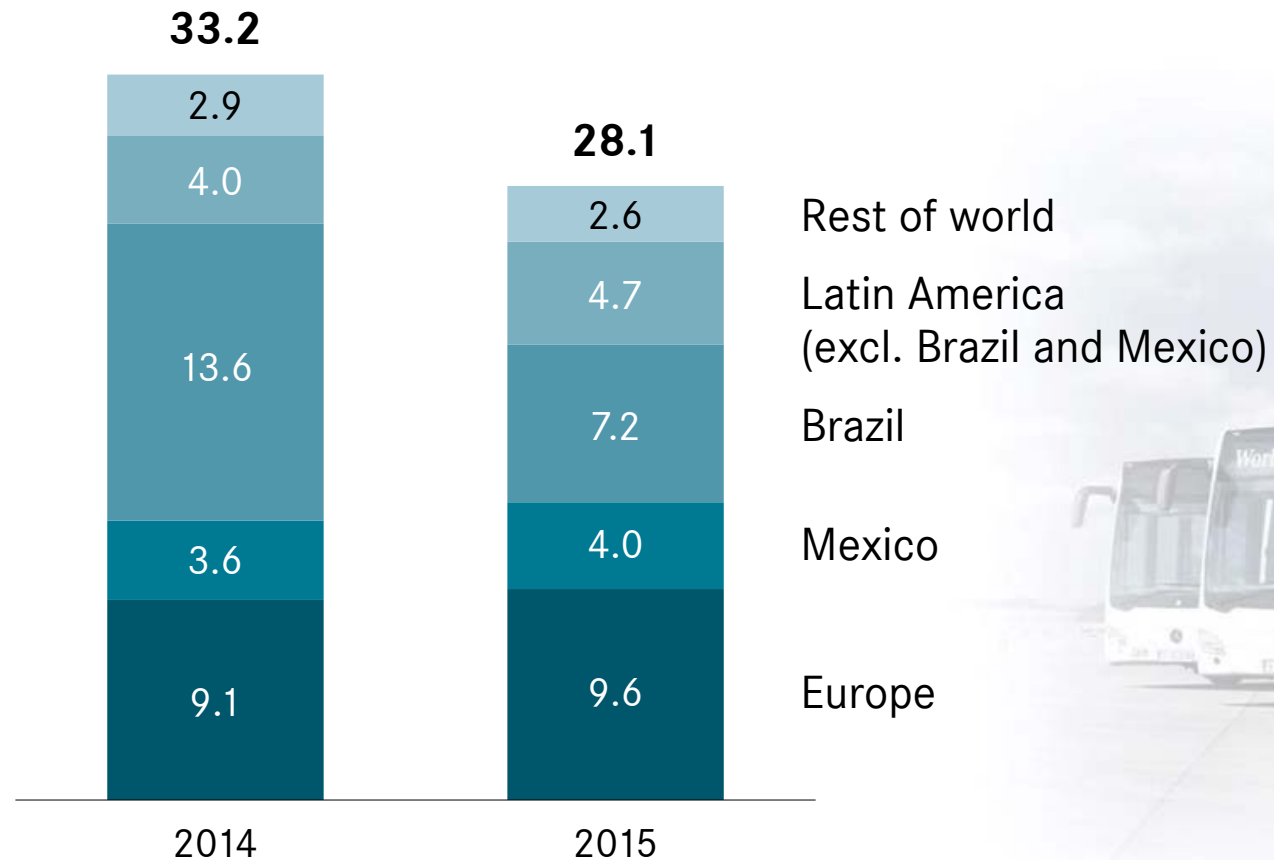
## EBIT from ongoing business

- in millions of euros -



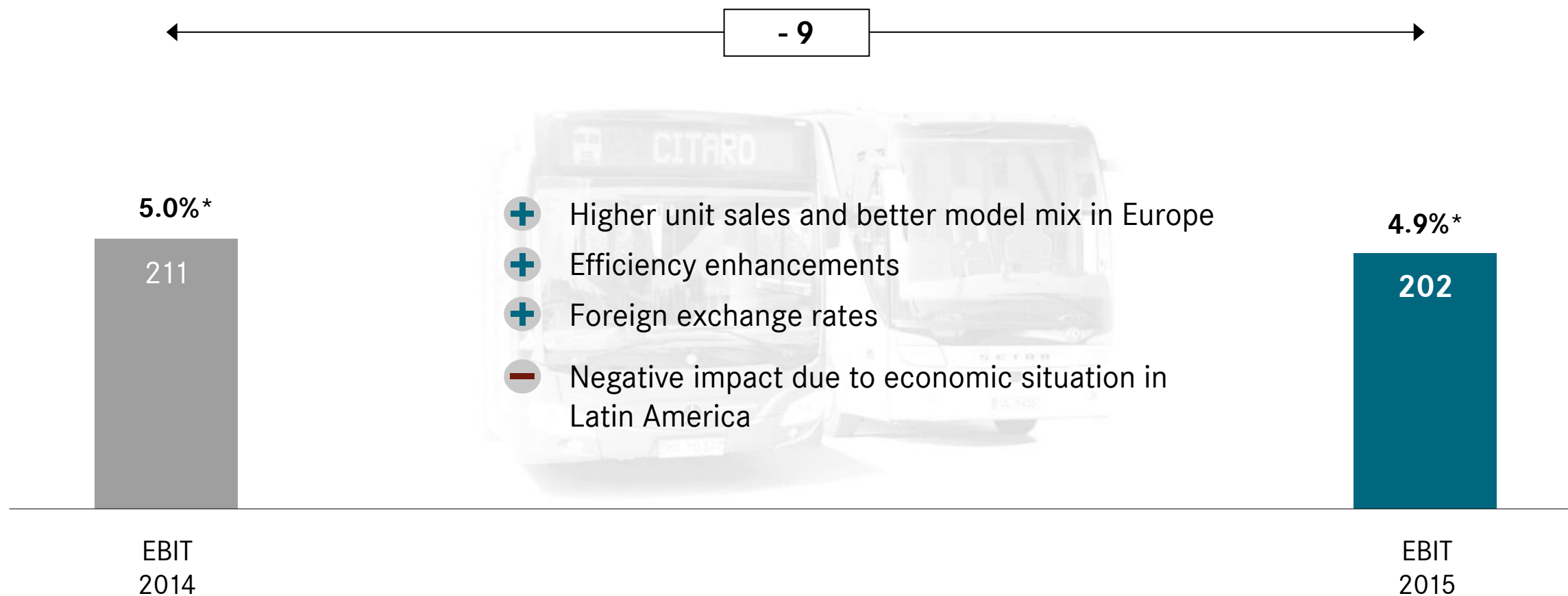
# Daimler Buses: lower demand for bus chassis in Brazil

- unit sales in thousands -



# Daimler Buses: EBIT from ongoing business

- in millions of euros -

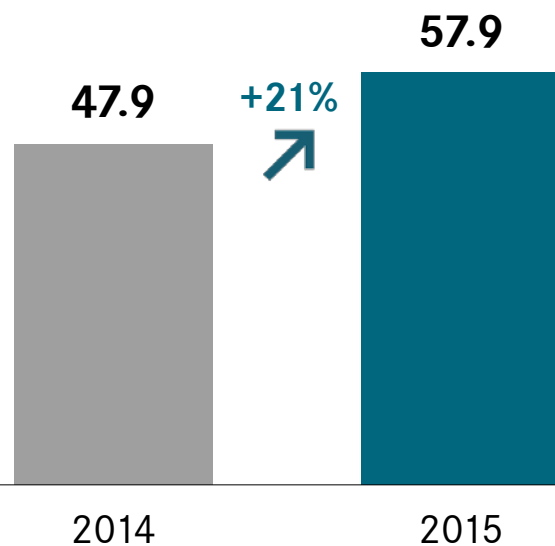


\* Return on sales

# Daimler Financial Services: further business growth

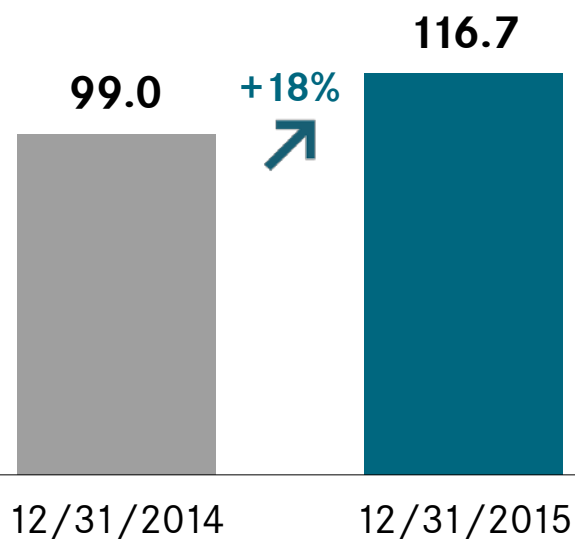
## New business

- in billions of euros -



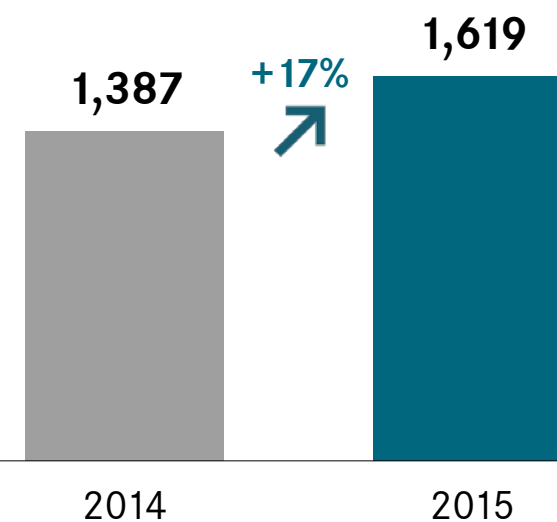
## Contract volume

- in billions of euros -



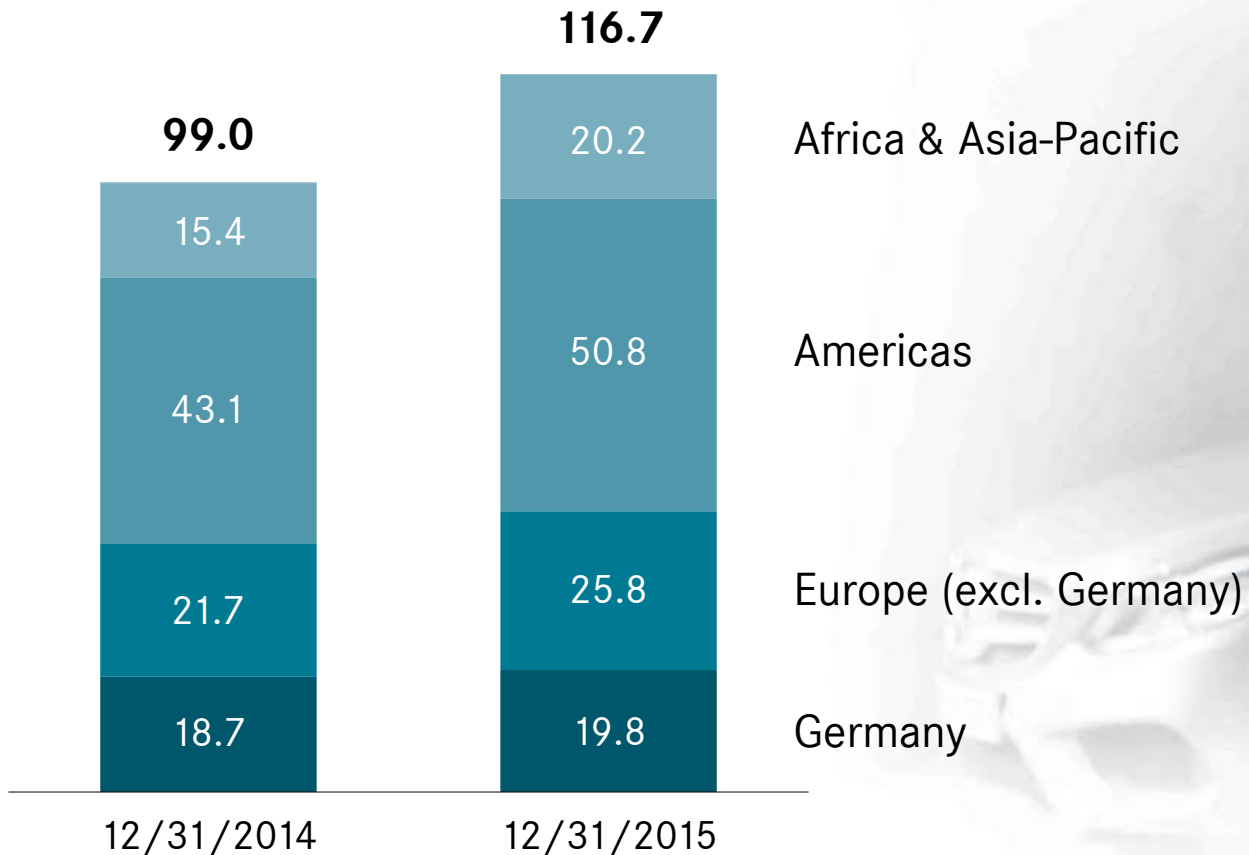
## EBIT from ongoing business

- in millions of euros -



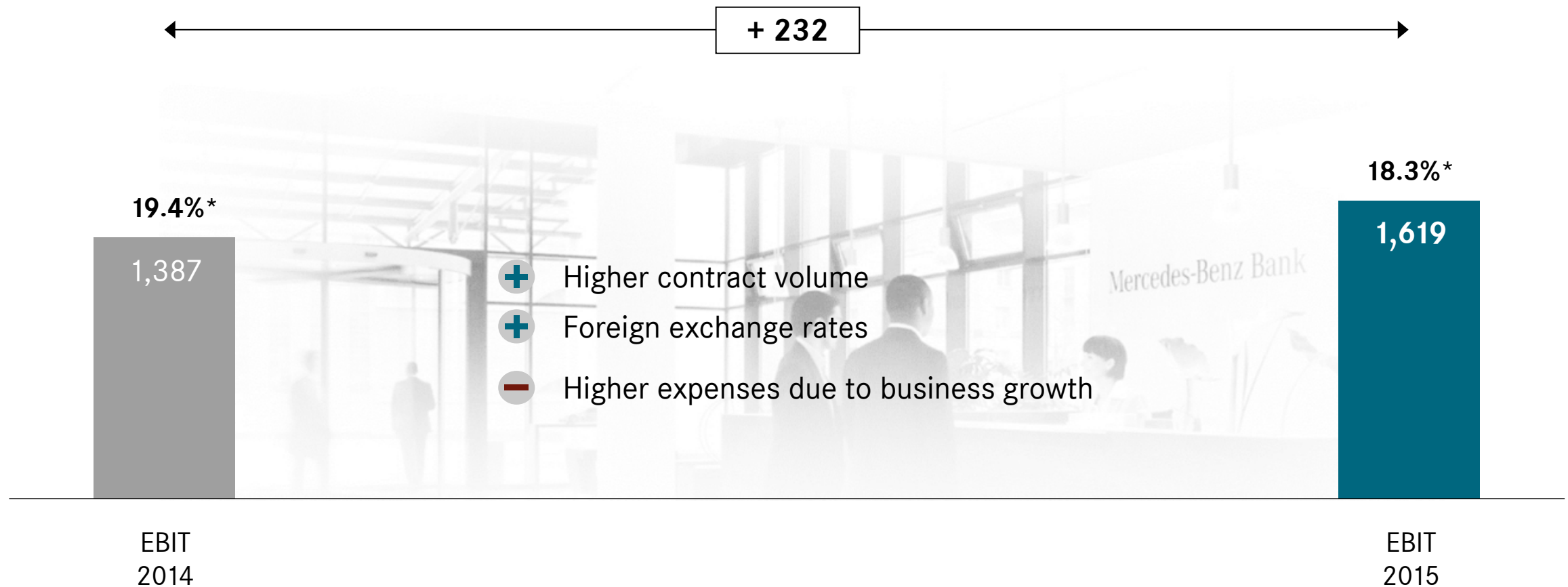
# Daimler Financial Services: growth in all regions

- contract volume in billions of euros -



# Daimler Financial Services: EBIT from ongoing business

- in millions of euros -



\* Return on equity

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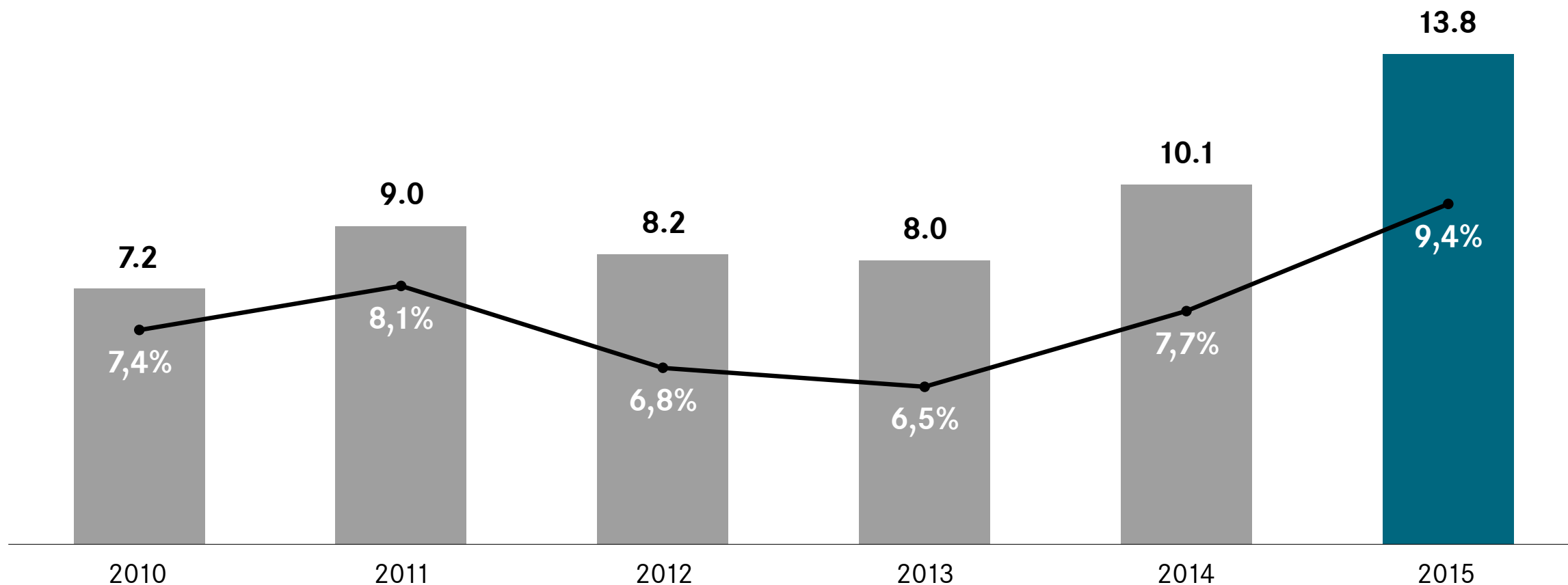
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# Development of EBIT and RoS from ongoing business\*

- EBIT in billions of euros; RoS in % -



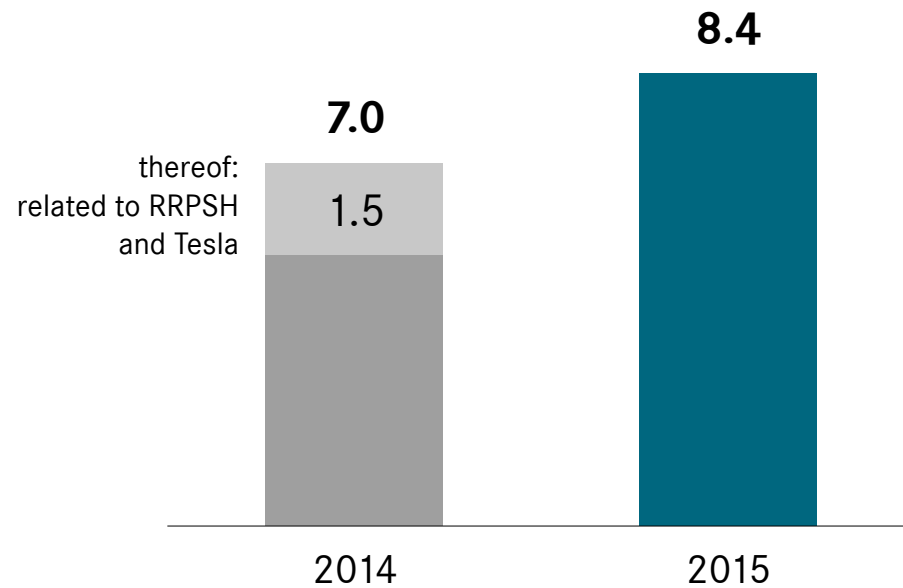
\* EBIT from ongoing business of Daimler Group; return on sales from ongoing business of Daimler Group excluding Daimler Financial Services



# Dividend at record level based on strong net profit

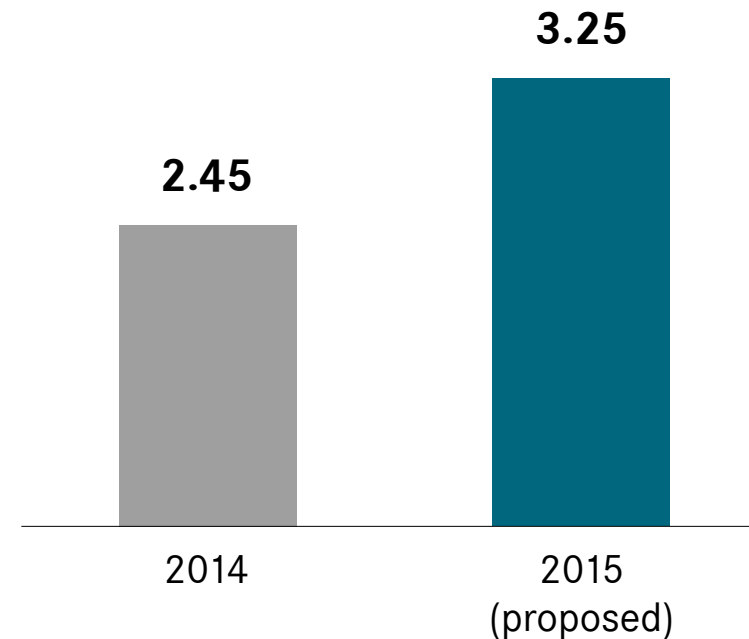
## Net profit\*

- in billions of euros -



## Dividend per share

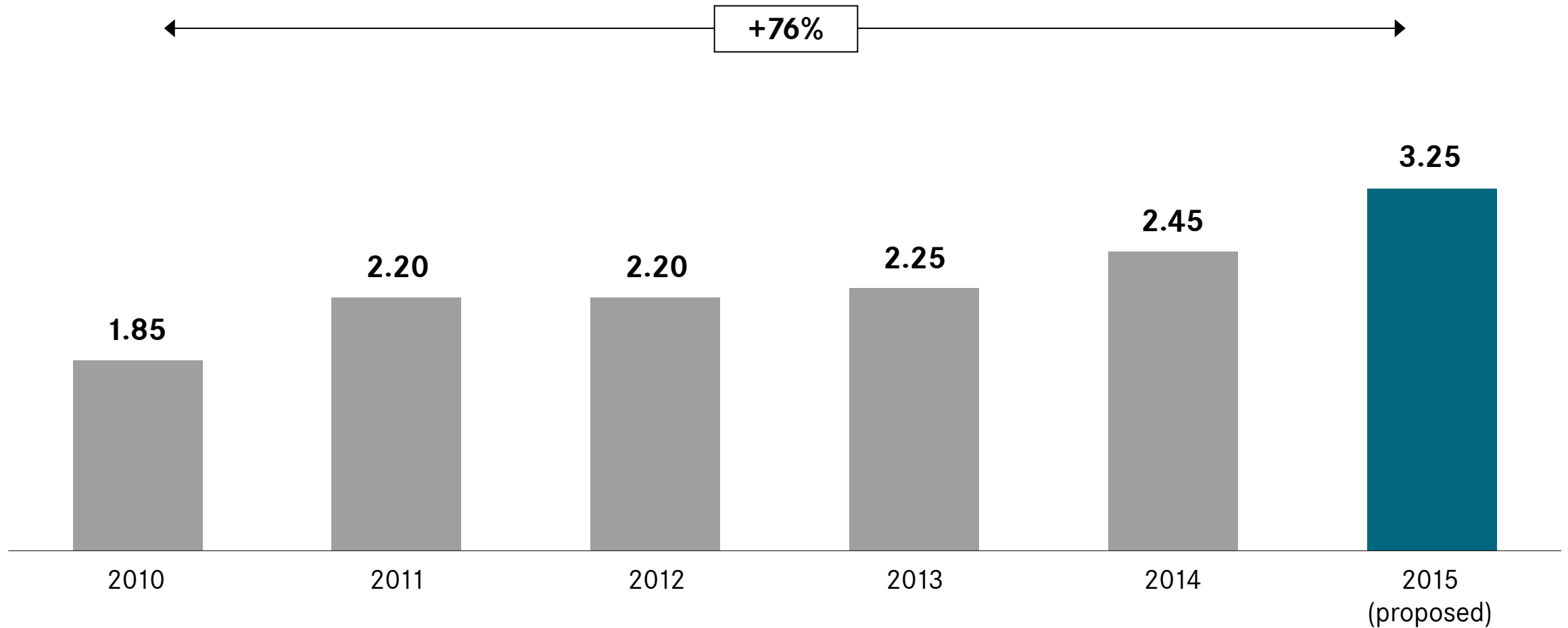
- in euros -



\* attributable to shareholders of Daimler AG

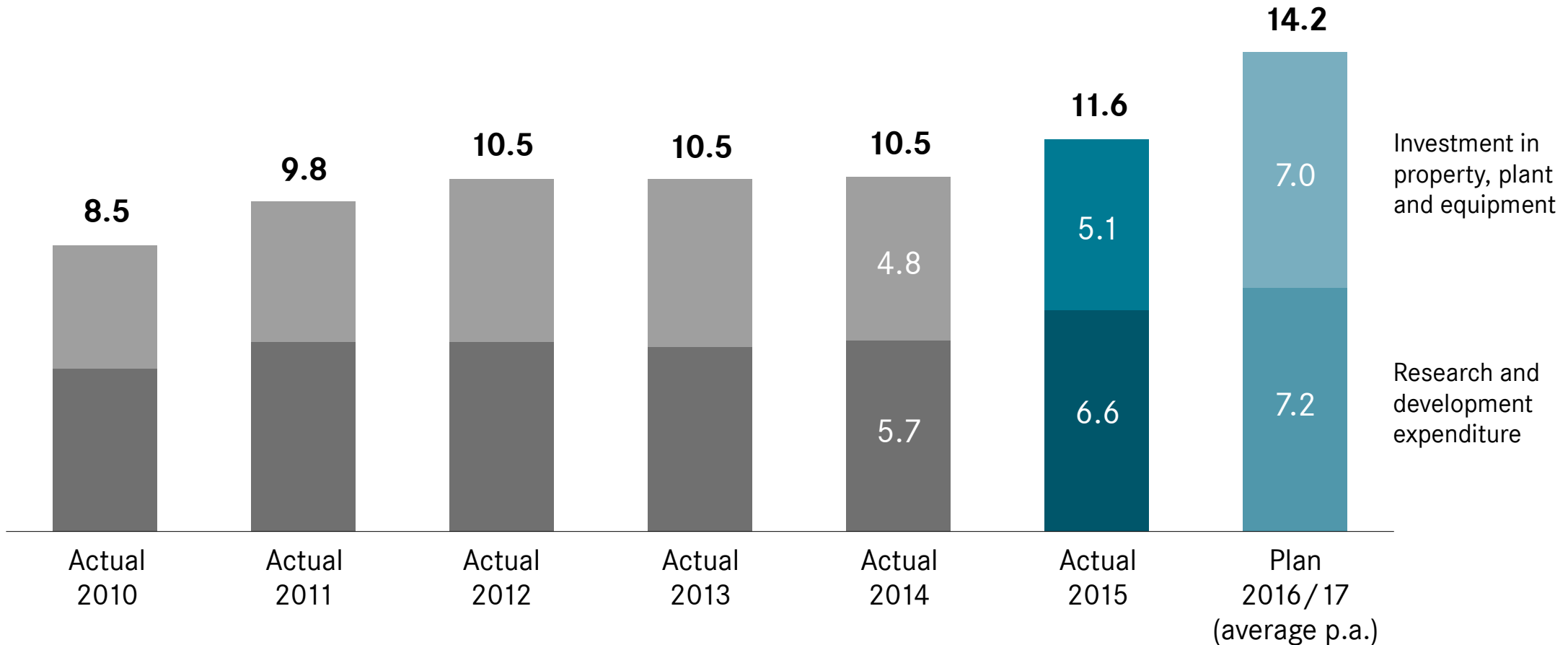
# Development of dividend per share

- in euros -



# Increased investment as a basis for profitable growth

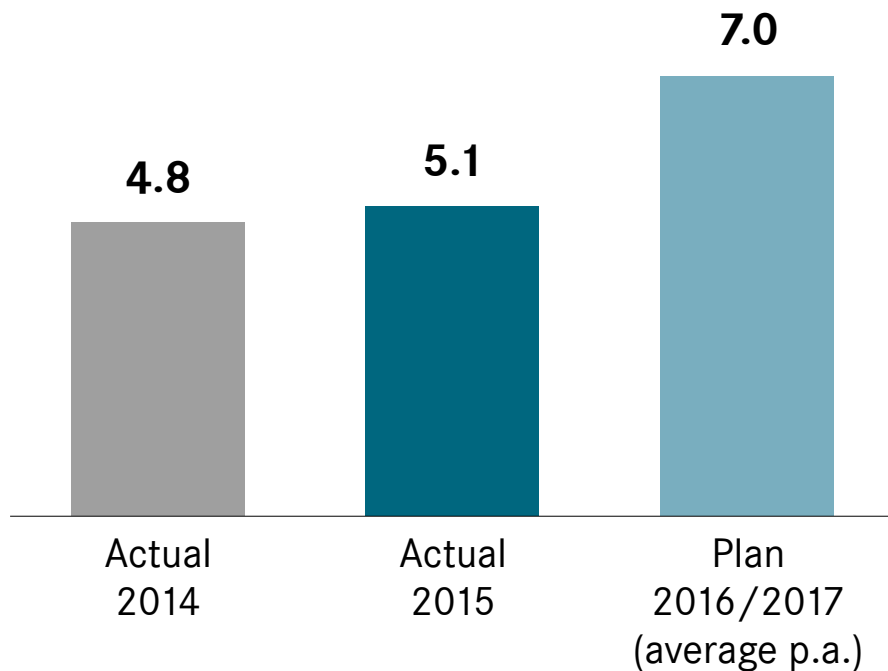
- in billions of euros -



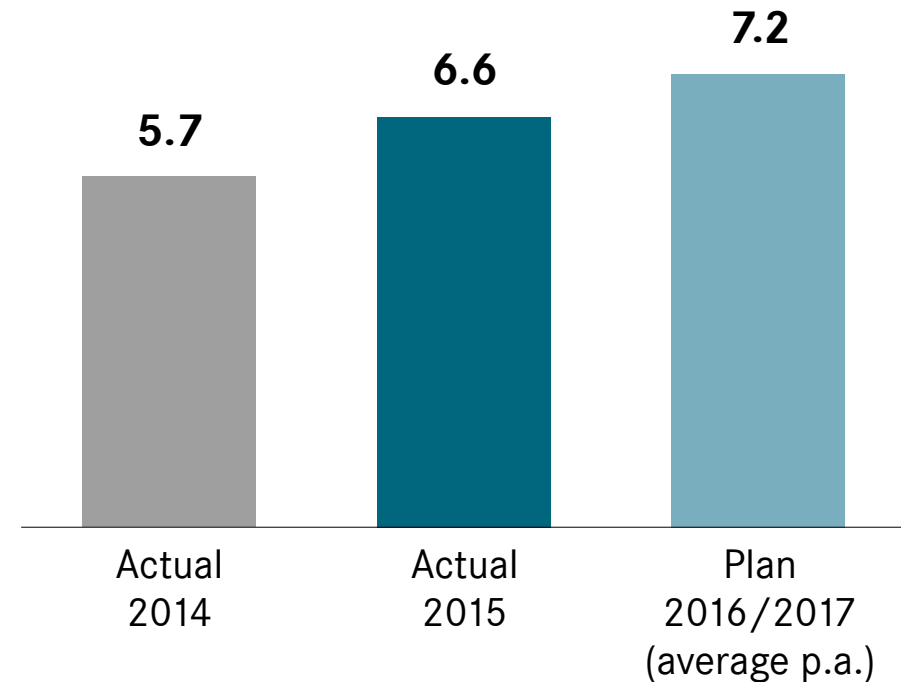
# Capital expenditure / Research and development

- in billions of euros -

## Investment in property, plant and equipment



## Research and development expenditure



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# Clear aspiration for all our divisions

## DAIMLER

Mercedes-Benz Cars	Daimler Trucks	Mercedes-Benz Vans	Daimler Buses	Daimler Financial Services
<p>“Most successful premium manufacturer”</p> 	<p>“No 1 in the global truck business”</p> 	<p>“Most successful player in worldwide van business”</p> 	<p>“No 1 in the global bus business”</p> 	<p>“Best financial and mobility services provider”</p> 

# The four strategic focus areas of Daimler

Strengthening core business



Growing globally



Leading in technology



Pushing digitalization



# Profit targets

Profit targets [Return on Sales / Return on Equity<sup>1)</sup> in %]



10

Mercedes-Benz  
Cars



8

Daimler  
Trucks



9

Mercedes-Benz  
Vans



6

Daimler  
Buses



17

Daimler  
Financial Services

Return on sales-target for the automotive business : 9 percent

1) Daimler Financial Services



# Mercedes-Benz Cars



# 2016: The product offensive continues



# Mercedes-Benz E-Class: Masterpiece of intelligence



smart: Summer in the city



# Our product offensive continues in 2016!



E-Class Limousine



SL new generation



E-Class (LWB)



GLS new generation



S-Class Convertible



CLA new generation



E-Class T-Modell



smart Convertible



SLC



C-Class Convertible



GLC Coupé

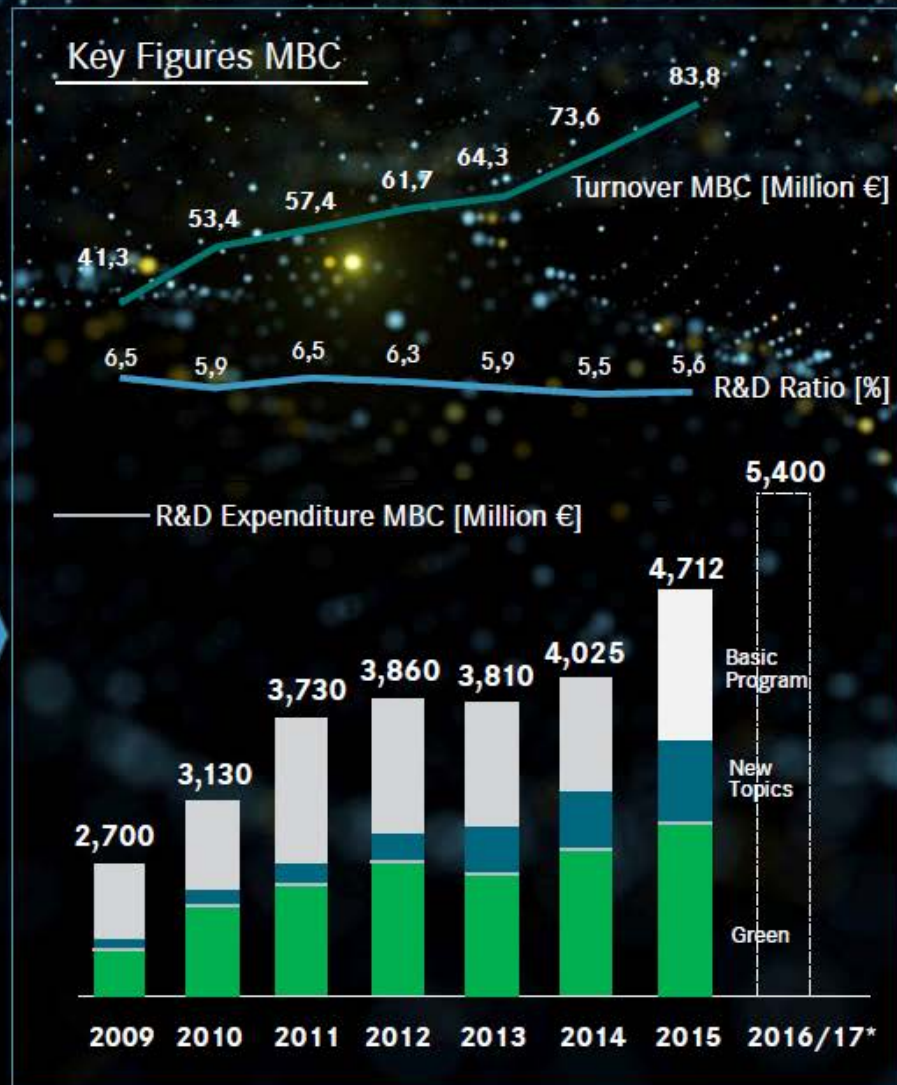


smart EV

2016

# Our product- and technology offensive is at full speed

## 30 Models in 2016



### Worldwide markets

- Long-wheel-base
- left/right hand drive
- All-wheel drive

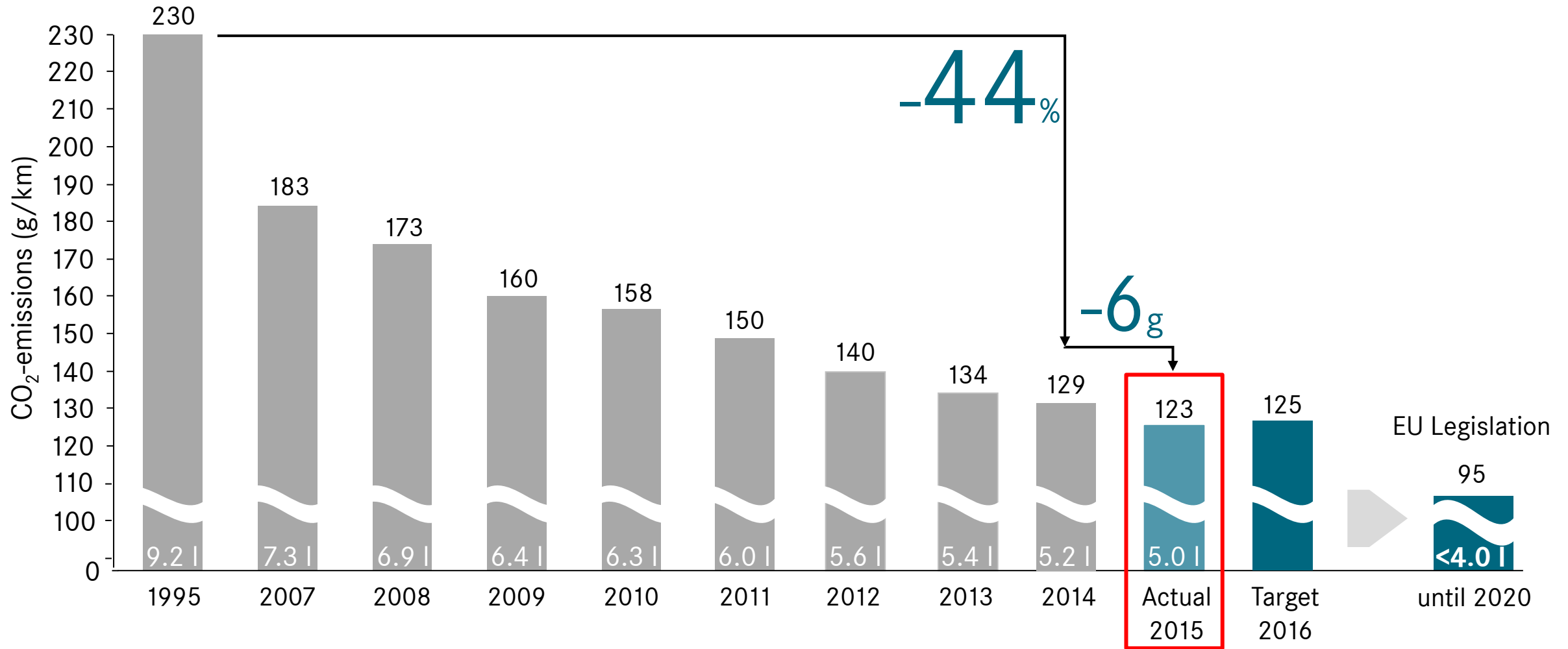
### New and groundbreaking innovations

- DRIVE PILOT
- Intelligent Hybrid Technology
- Magic Body Control
- Light Systems
- New Engines
- Touchpad

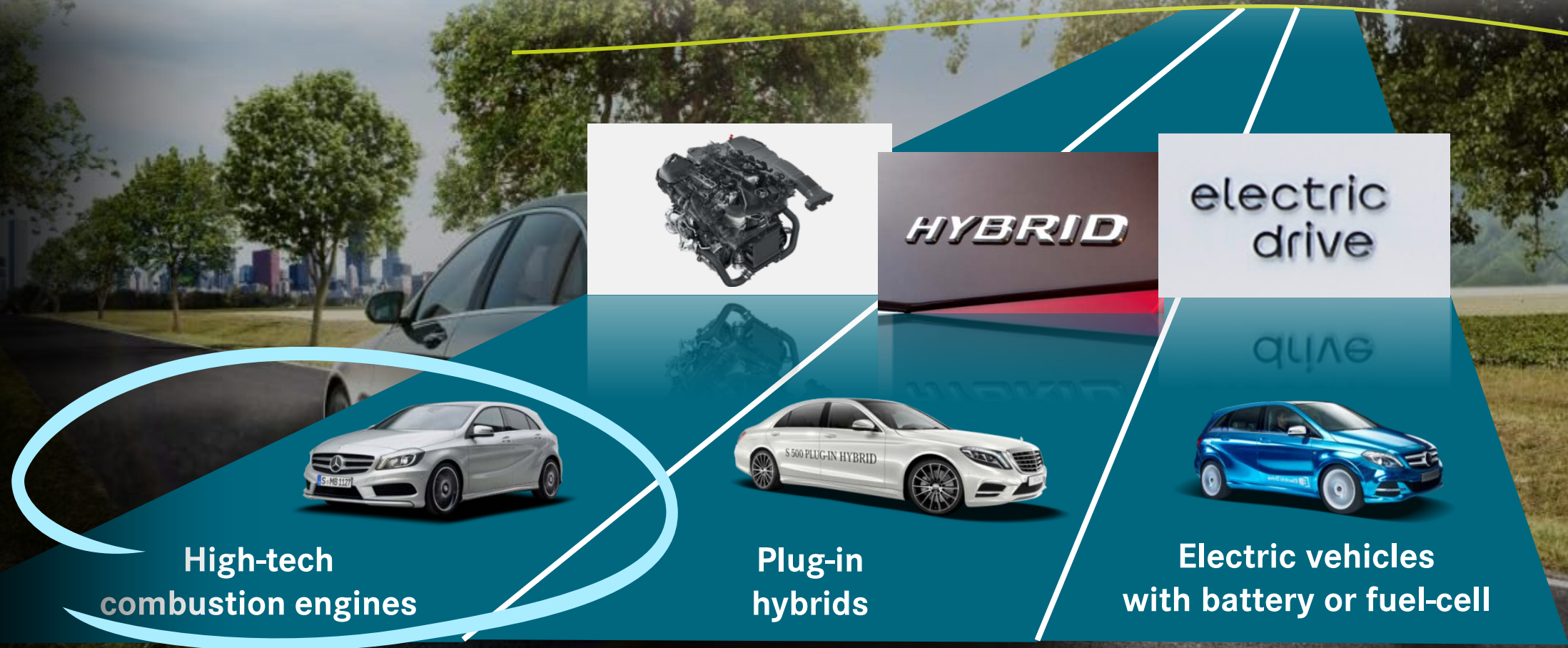
\*average p.a.

# We are on our way to emission-free driving

## Example: MBC fleet consumption in Europe



# Our roadmap for sustainable mobility





# The new diesel engine OM654 – key figures

17% weight  
reduction

24% friction reduction

18 kW more power

11% faster acceleration

13% CO<sub>2</sub> reduction

-80% NO<sub>x</sub> emissions

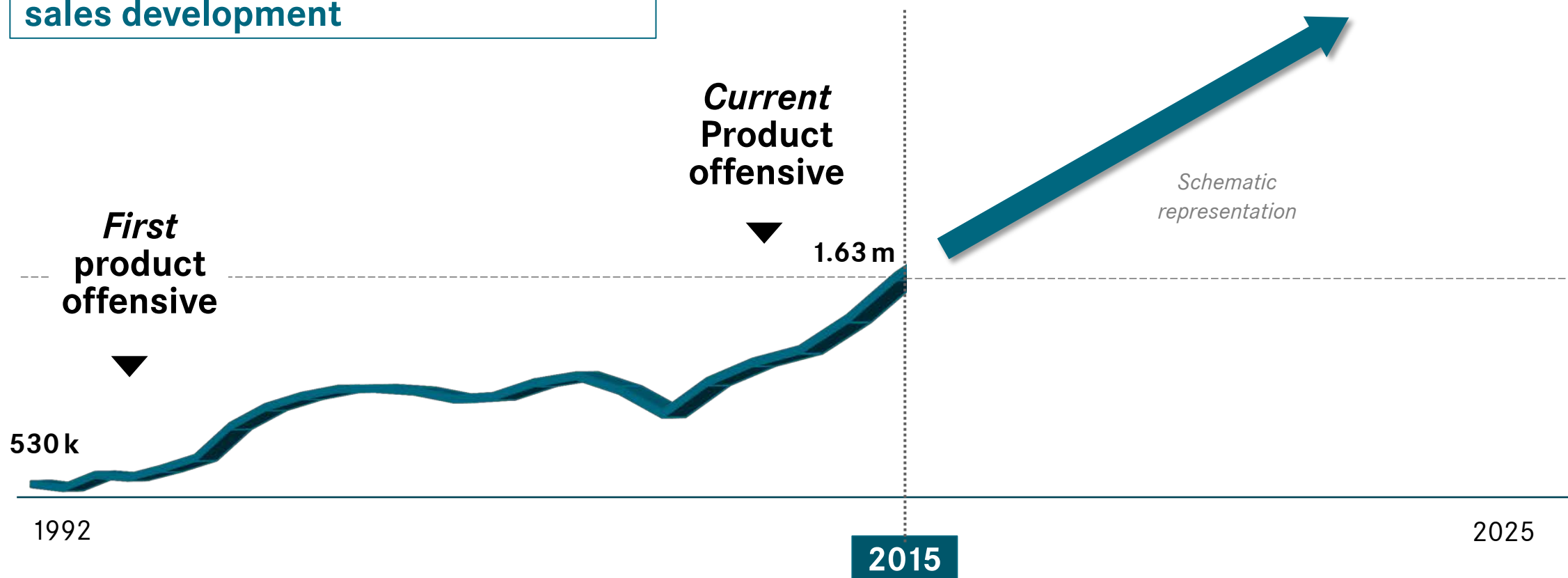


# Our Plug-In Hybrid Rollout is at full speed



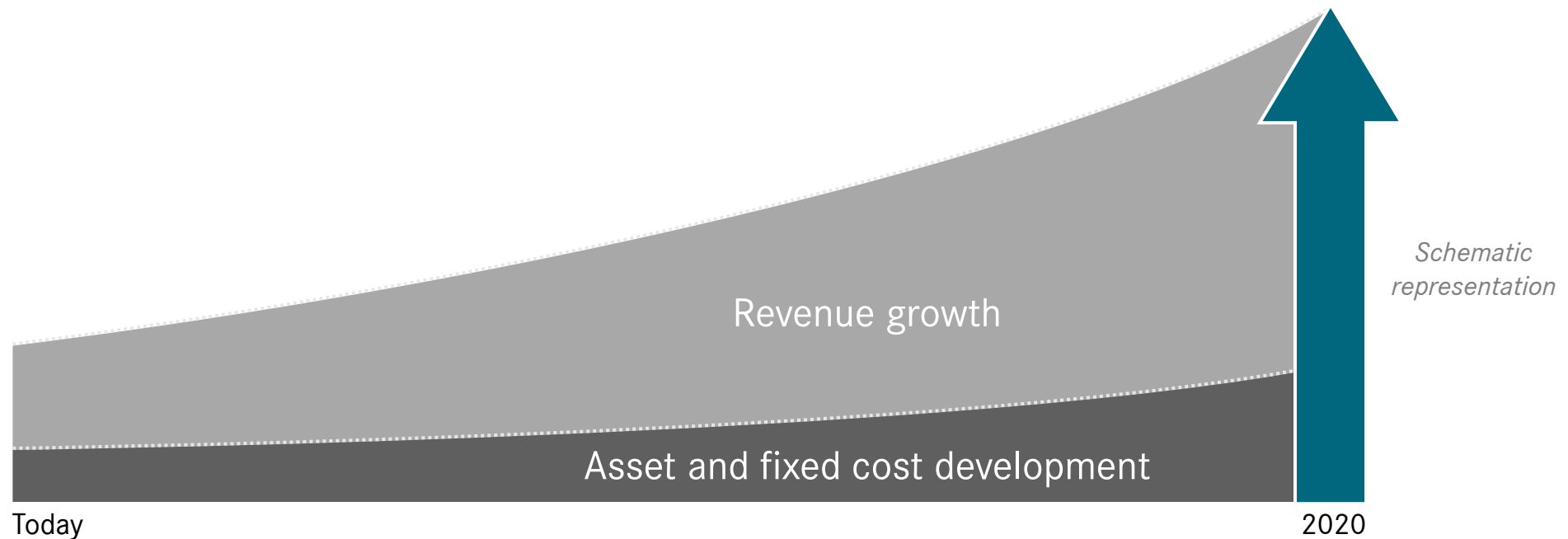
# Product offensive to fuel our sales offensive

## Mercedes-Benz sales development



# Efficiency increase for profitable growth

**Our growth plan**



# Autonomous driving goes far beyond technology



# The new E-Class takes autonomous and accident-free driving to the next level



Car-to-X-Communication

PRE-SAFE® PLUS

Beltbag

Remote  
Park-Pilot

Active Lane Keeping Assist

PRE-SAFE®  
Impulse Side

**DRIVE PILOT**

with Distance Pilot DISTRONIC, Steering Pilot, Active Lane Change Assist, Active Emergency Stop Assist, Speed Limit Pilot



PRE-SAFE®

**Active Braking Assist**

with Pedestrian Detection, Cross-Traffic Function and Congestion Emergency Braking Function

Active Blind Spot Assist

Evasive Steering Assist


**MULTIBEAM LED Headlights**

with Adaptive High Beam Assist

# Connectivity as 'enabling technology' is the core of...

## Infotainment

*Examples*



**Navigation**



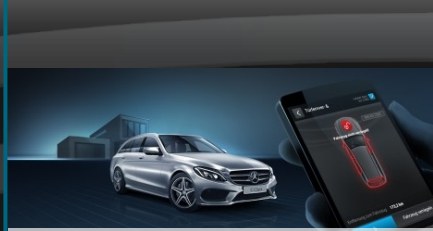
**Radio/ Media**



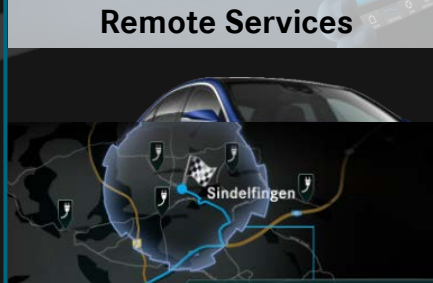
**Internet/ Apps**

## EVs

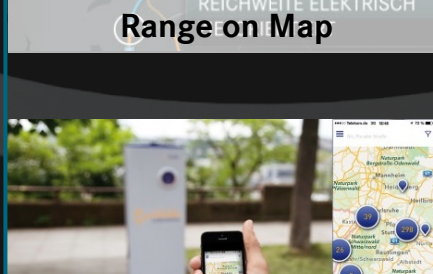
*Examples*



**Remote Services**



**Range on Map**



**Charging Station Search**

## Safety

*Examples*



**Live Traffic Information**




**Car-2-X Warnings**



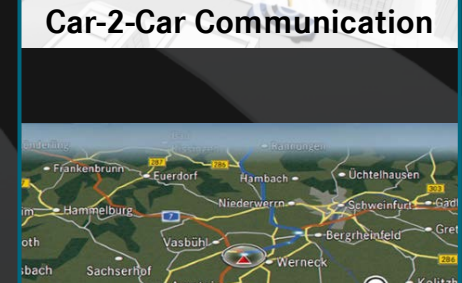
**Emergency Call**

## Autonomous Driving


*Examples*



**Car-2-Car Communication**



**Smart Routing**

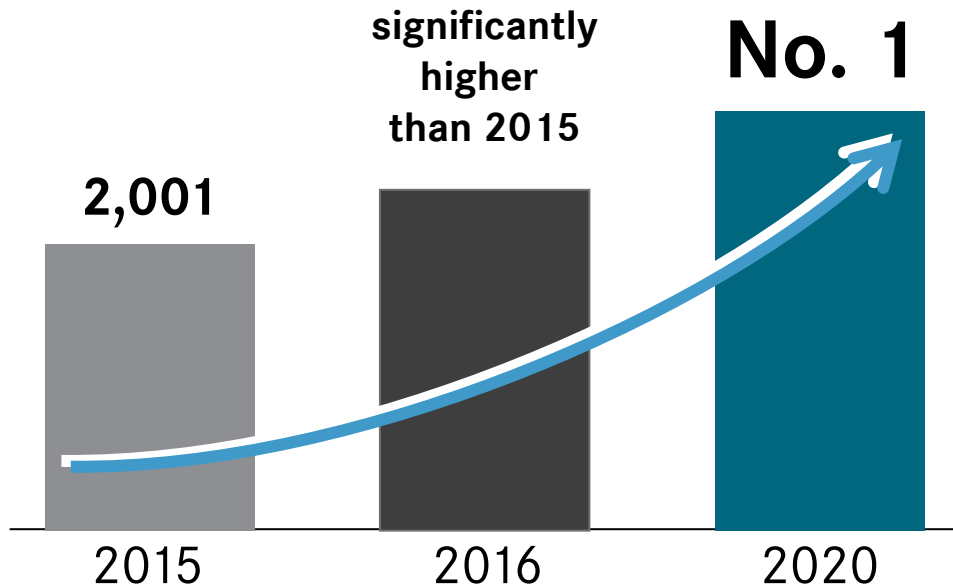


**Intelligent Parking Assist**

# Our target: No.1 premium car manufacturer

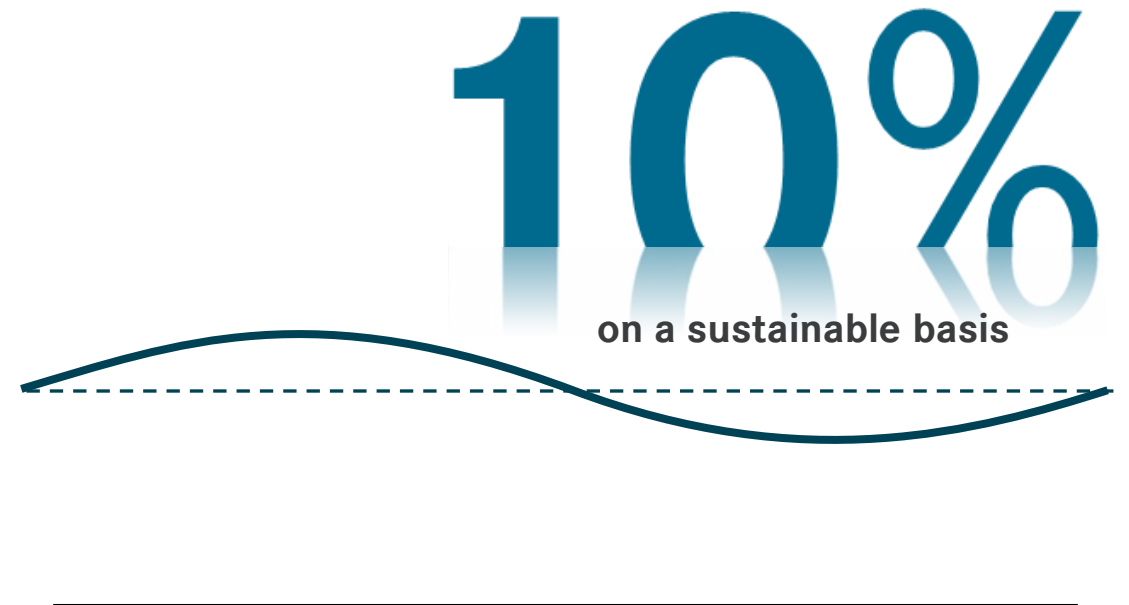
## Sales target

In thousand units



## Profitability target

Return on Sales in %





# Daimler Trucks



# Our strategy pays off – and we continue executing it

## Technology leadership

in efficiency, safety and connectivity



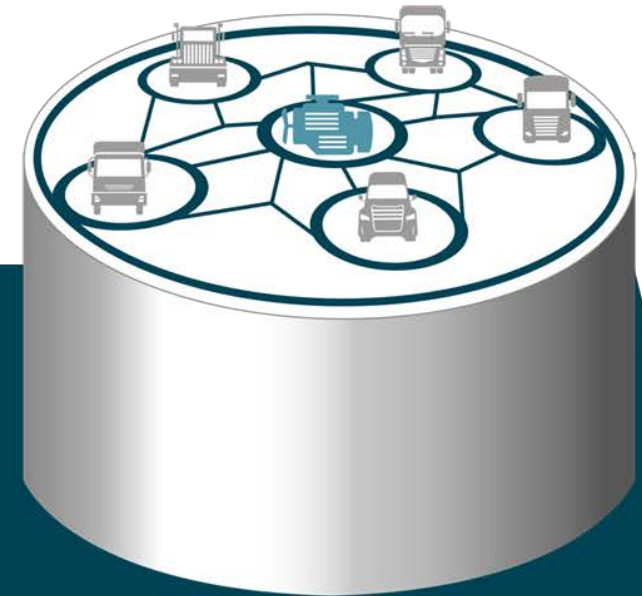
## Global Market Presence

in traditional and emerging markets



## Intelligent Platforms

for tailored products and decisive economies of scale



# Broadest and strongest truck portfolio in our history



Mercedes-Benz



# Efficiency: Emission-free driving in urban areas



# Efficiency: the most efficient trucks are Daimler Trucks

~ 10%

less fuel than “fuel duel” competitors\*



Mercedes-Benz Actros

~ 7%

less fuel than previous model



Freightliner Cascadia Evolution

~ 5%

below Fuel Efficiency Standard in Japan



Fuso Super Great V

*\*10.3% average saving versus competitor vehicles in over 1,900 so-called “fuel duels” in European fleets [8,981,019 kilometers driven and more than 90% duels won] as of December 2015*

# Efficient trucks and integrated powertrain components will strengthen undisputed market leadership in NAFTA

## Integrated Powertrain

Penetration rate components, yearend 2015

Heavy Duty Engines - DD15 & DD13

**86%**



Automated Manual Transmission - DT12

**39%**



Front Axle

**73%**

Rear Axle

**50%**



# Heavy investment in captive powertrain components

## Capacity Investments

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HD Engine



HD Transmission



- Strong NAFTA demand challenges current Heavy-duty (HD) powertrain capacities
- Invest to provide additional capacities for HD engine and transmission

## HDEP 2020

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- Daimler Trucks HD engines are leading in Total Cost of Ownership in NAFTA & Europe
- To maintain this position, investments for further technology improvements of HD engine are being made

## MDES NAFTA

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- Currently no captive NAFTA MD engine
- Target: Repeat HD Powertrain success story in terms of Fuel Efficiency/TCO
- Invest in roll-out of MD engine platform in NAFTA

# Safety: new Blind Spot Monitor improves active safety



Avoid up to **50%**  
of accidents with bikers and pedestrians



# Pioneering autonomous driving



# Pioneering connectivity

- A modern truck provides all kind of data
- Connecting the truck with the cloud allows for much more efficient logistics
- We're hitting the ground running: providing advanced telematics with FleetBoard and Detroit Connect
- There's much more to come – and Daimler Trucks will lead the way



**Driver management**

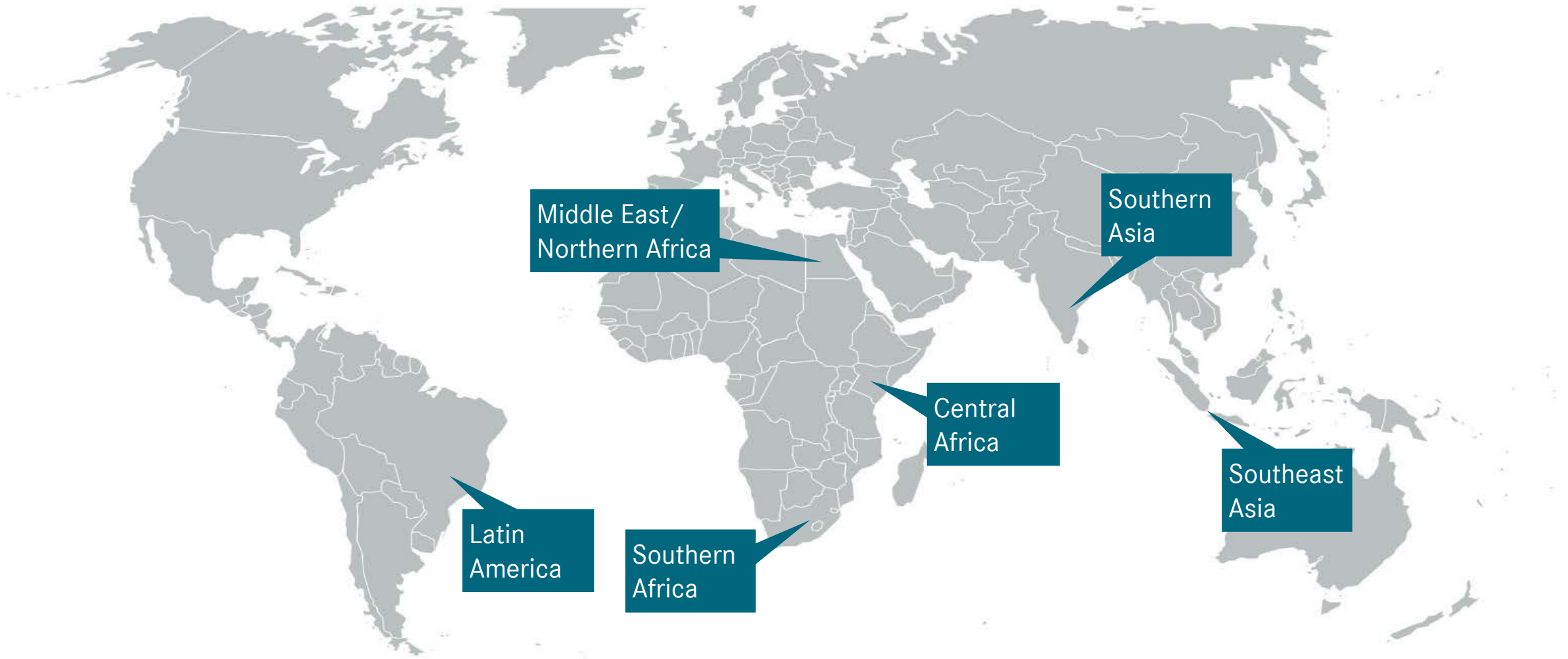


**Vehicle management**

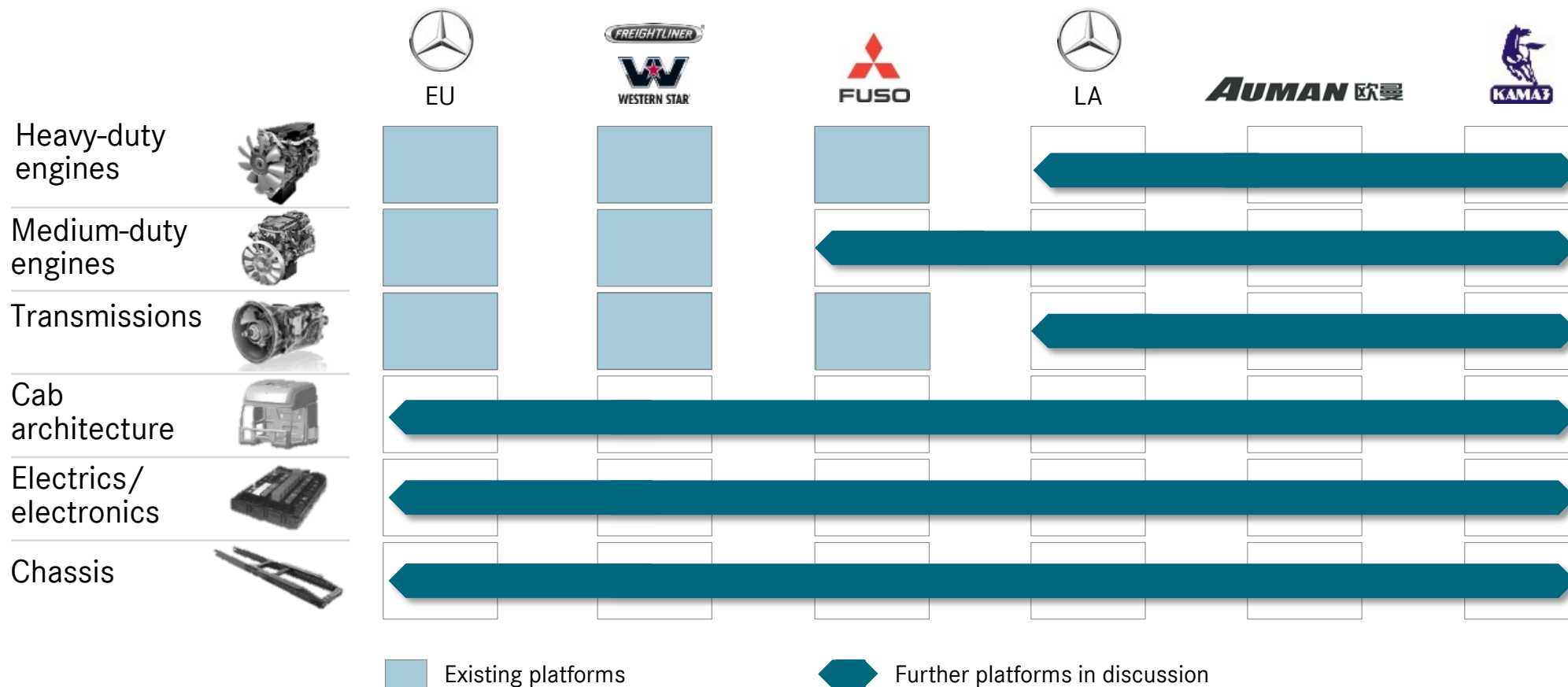


**Logistics Management**

# With our new Regional Centers, we push sales and after sales in emerging markets



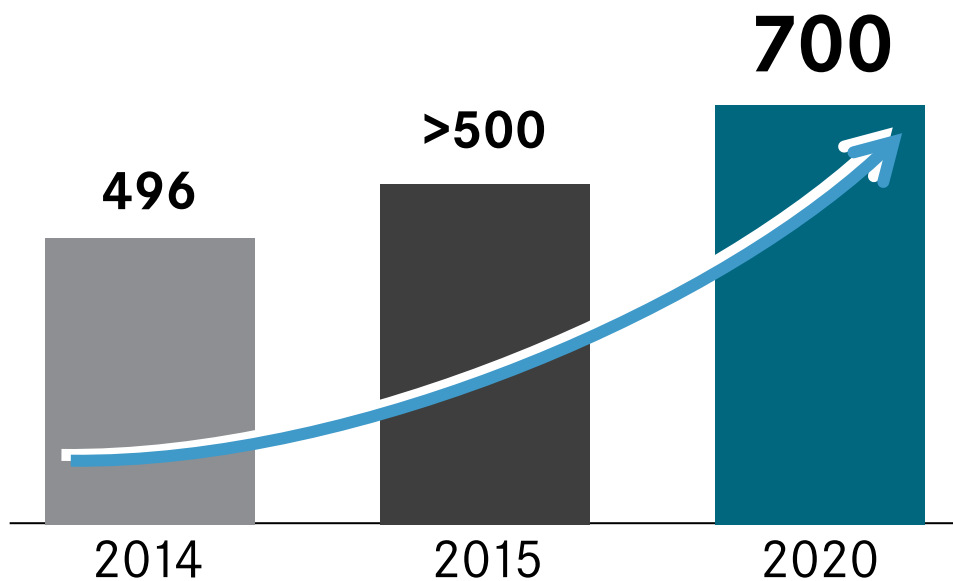
# Roll-out of intelligent platforms continues: Medium-duty engines for NAFTA, transmission for Fuso



# Sticking to our target: undisputed leader in the truck industry

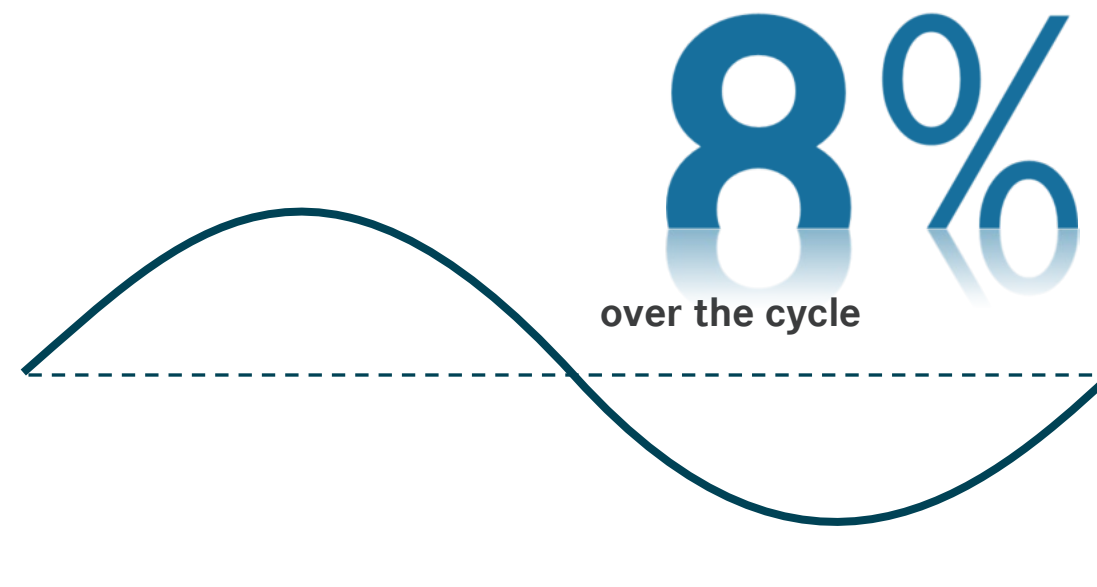
## Sales target

In thousand units



## Profitability target

Return on Sales in %



# Daimler Financial Services



Mercedes-Benz Bank

Mercedes-Benz Bank

Daimler Truck Financial

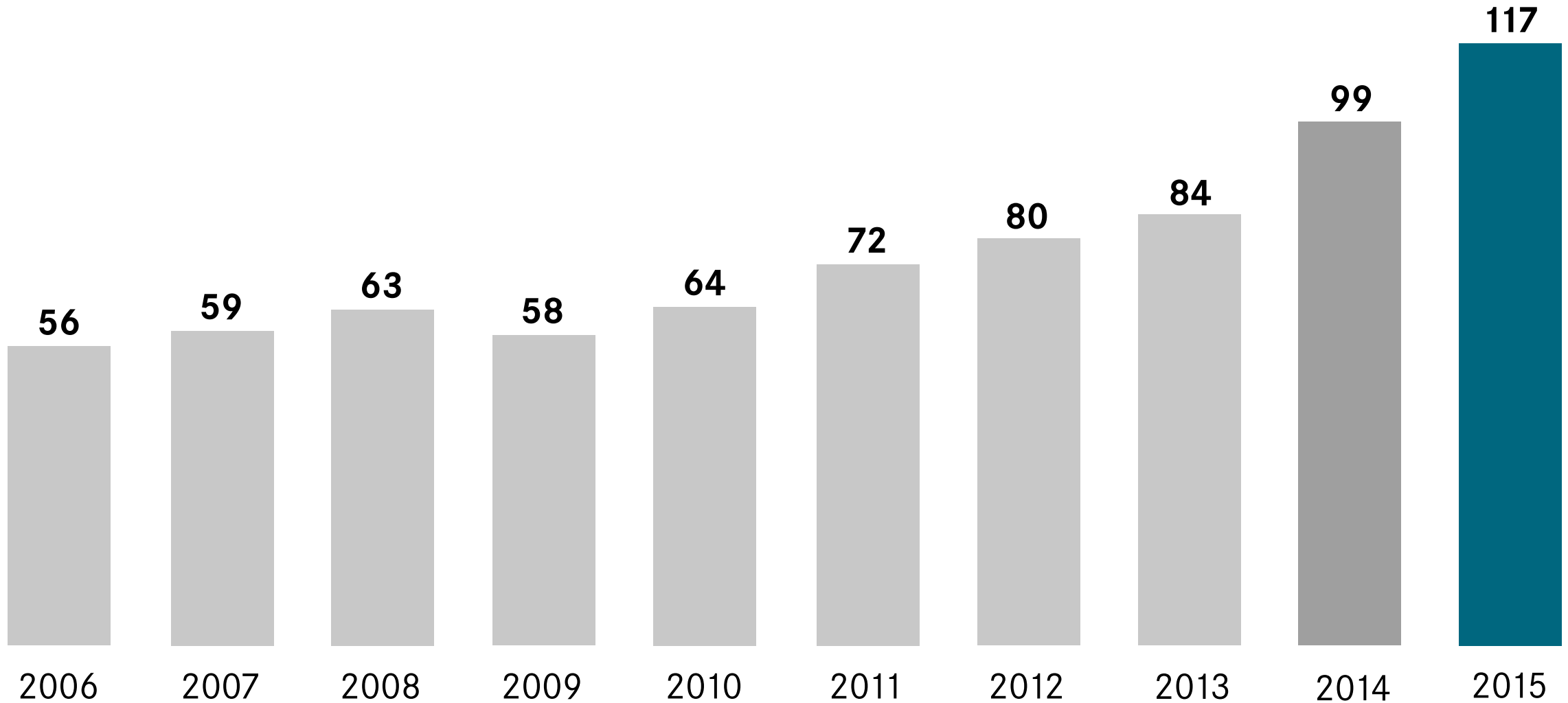


Mercedes-Benz  
Financial Services



# Strong business growth

- Contract volume in billions of euros -



# Services become an ever-more important part of our business model

**Financing**

**Leasing**

**Insurance**

**Mobility Services**

**Fleet Management**

**Banking Services**

**Mercedes-Benz Rent**

Nearly every **second** vehicle delivered to customers worldwide is being financed or leased\*



*\* Global average penetration rate with regard to passenger cars and commercial vehicles*



# Mobility services on growth path

**> 1,000,000** people use our mobility services



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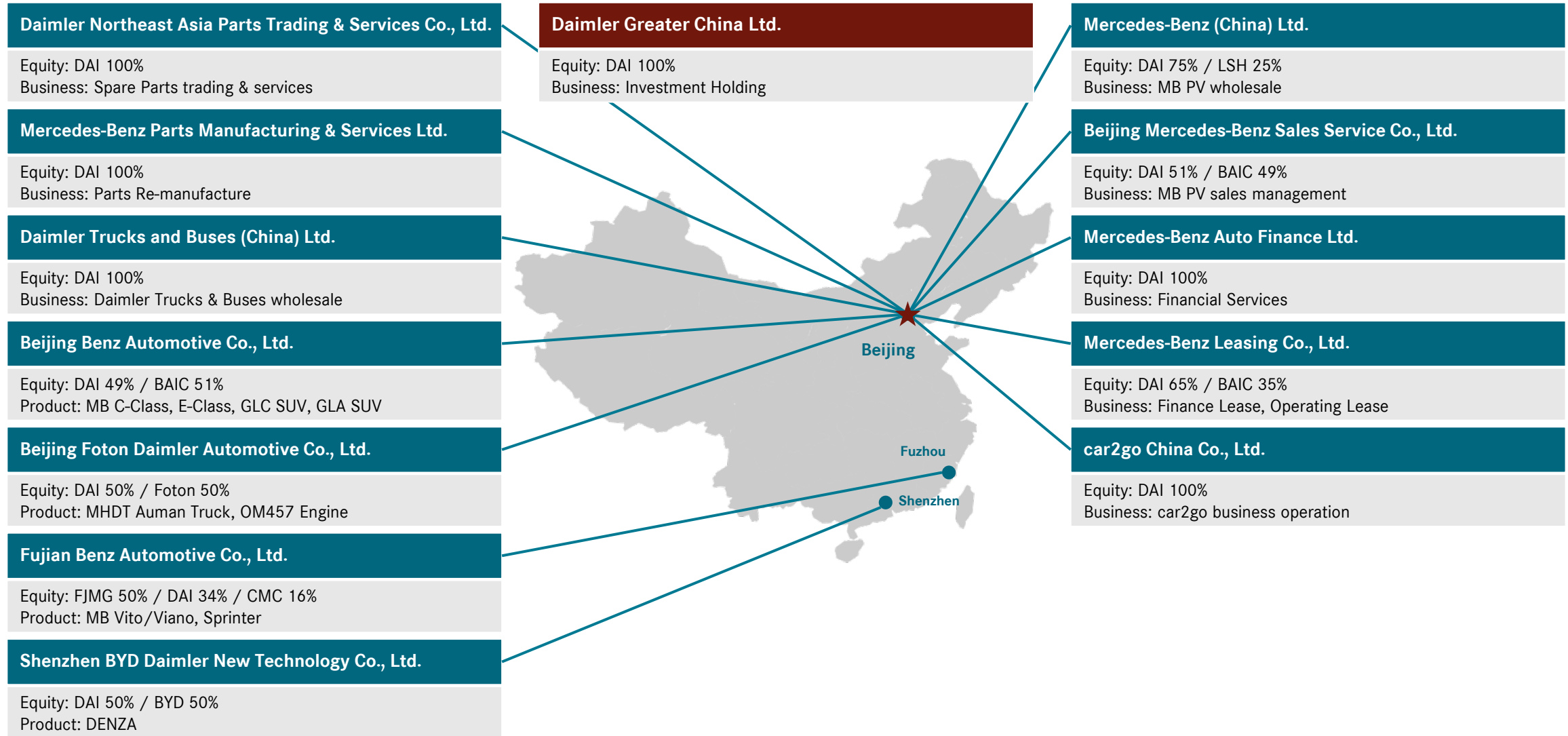
**China**

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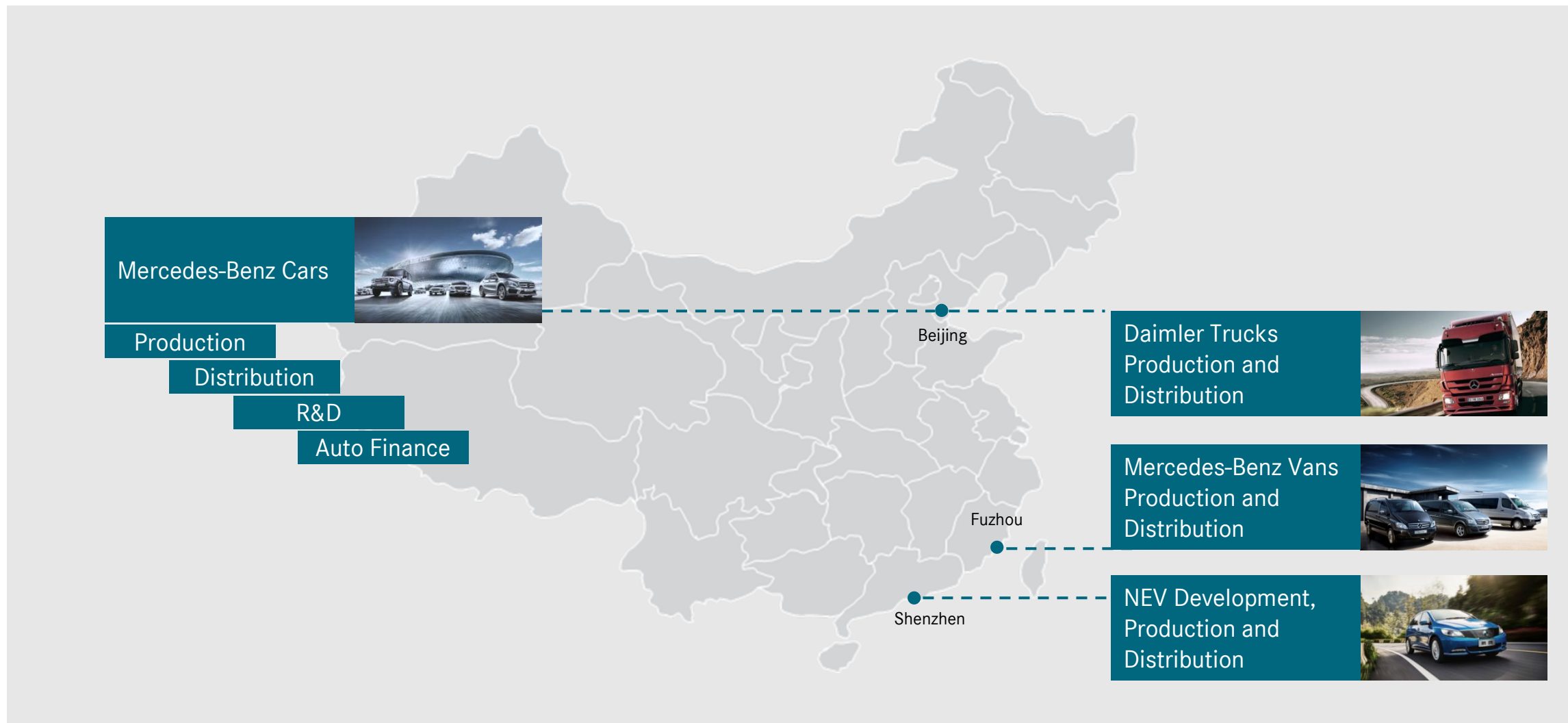
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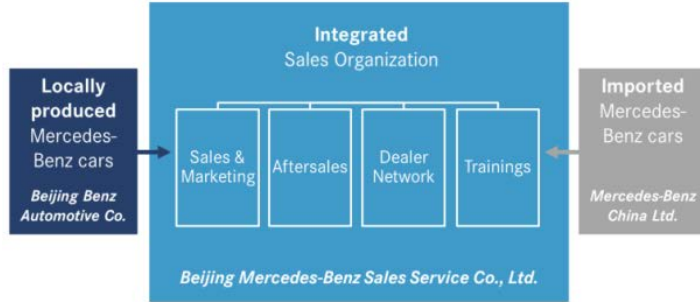
# Daimler presence in Mainland China



# Daimler in China



# We do our homework and we're determined to pick up the pace in China



**Integrated Sales Organization**



**Expansion Dealer Network**



**Extension Product Portfolio**



**Extension Local Production**



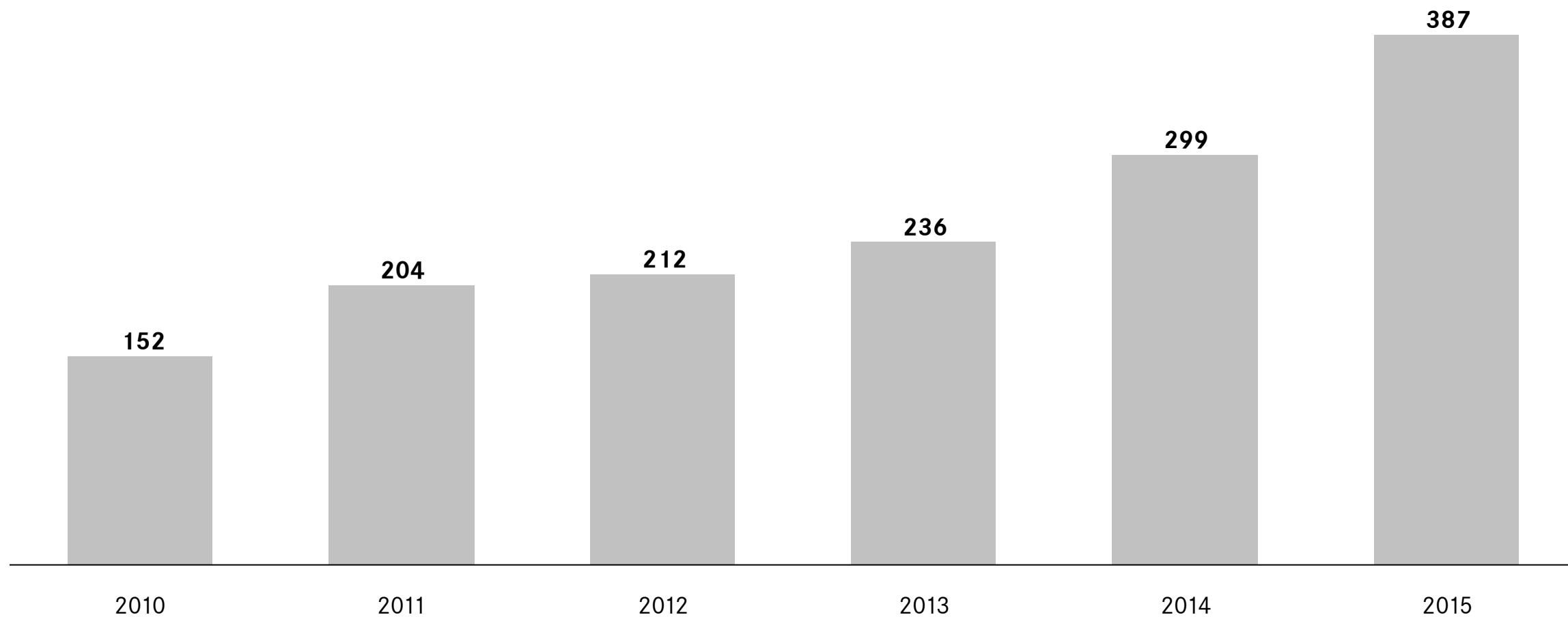
**Extension Local R&D**



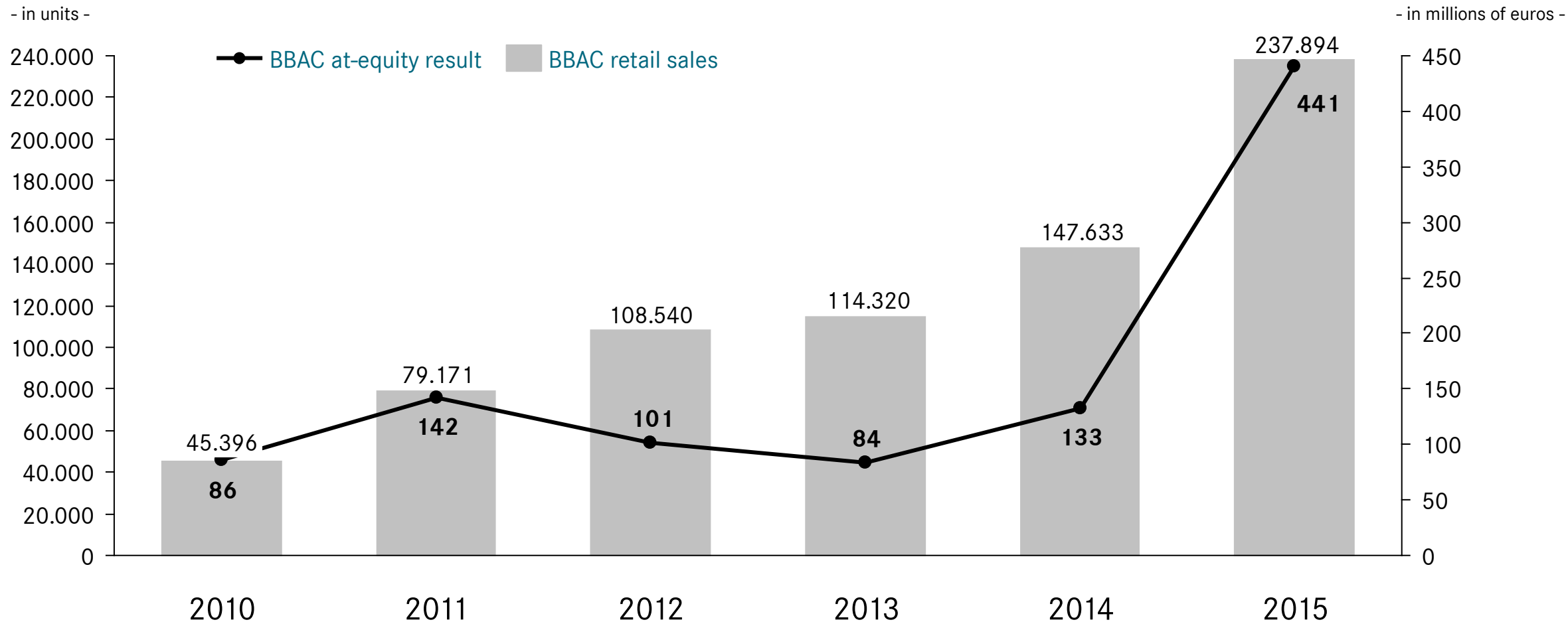
**Leverage Financial Services**

# Mercedes-Benz Cars Sales Development in China

Retail Sales (incl. Hong Kong)  
in thousands of units

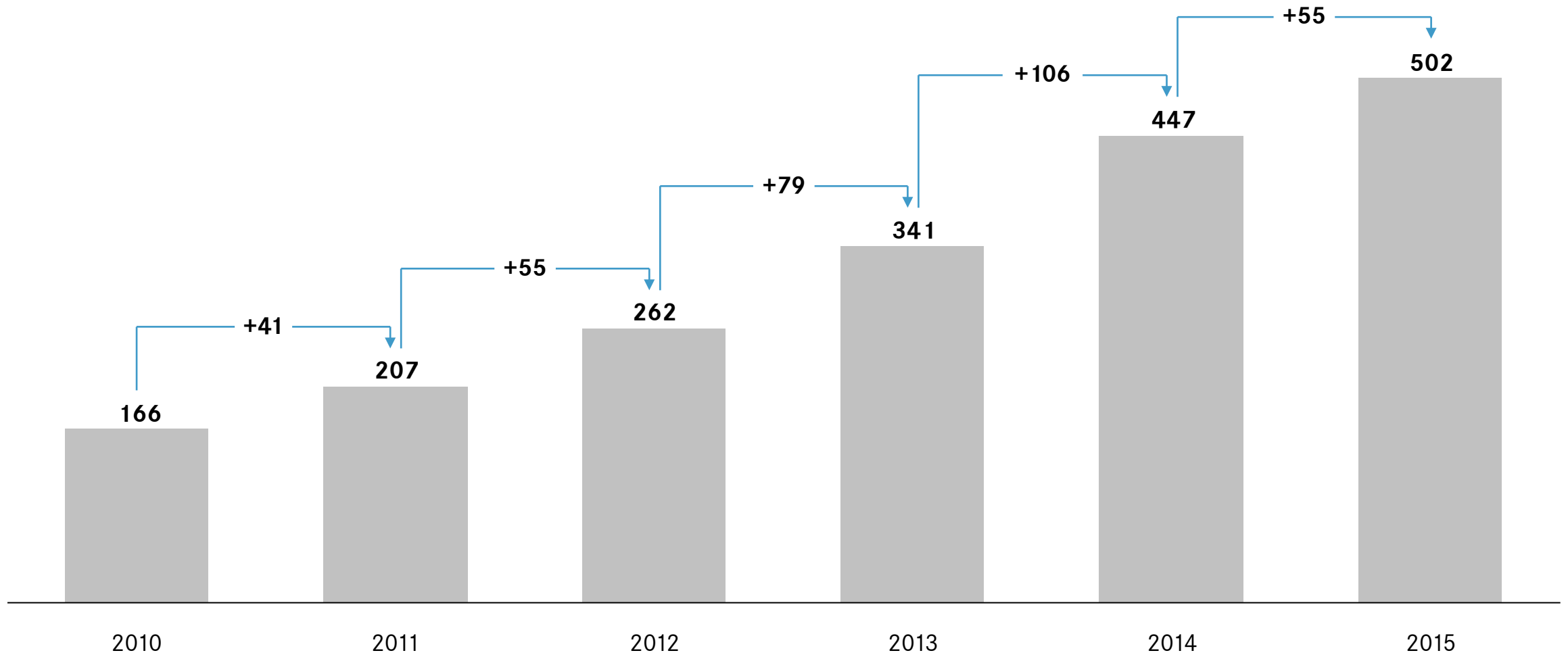


# Local production in China is ramping up resulting in increasing retail sales and at-equity result at BBAC



# Mercedes-Benz Network Development in China

Number of Outlets





# Key Product Launches in 2015 and 2016

# 15

new/facelifted cars  
launched in 2015



Mercedes-Maybach (January 2015)



GLA SUV (April 2015)



C-Class W205 (June 2015)



GLE Sport SUV (September 2015)



GLE SUV (October 2015)



GLC SUV (November 2015)

# 2016

continue product  
offensive in China

new **E-Class**

facelifted **GLS SUV**

new **C-Class Coupe**

more to come .....

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# Assumptions for automotive markets in 2016

Car markets	Global	+3 to 4%
	Western Europe	slight growth
	USA	slight growth
	China	significant growth
Medium- and heavy-duty truck markets	NAFTA region	around -10%
	Europe	slight growth
	Japan*	around the prior-year level
	Brazil	around -10%
	Indonesia*	around the prior-year level
Van markets	Europe	slight growth for mid-size and large vans
	USA	slight growth
Bus markets	Western Europe	slight growth
	Brazil	significant decrease

\* including light-duty trucks

# 2016 sales outlook

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Mercedes-Benz Cars

## **Significantly higher unit sales**

Strong momentum from renewed SUV portfolio and further plug-in hybrid models  
Launch of all-new E-Class, C-Class Coupé, S-Class Cabriolet and smart fortwo cabrio

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Daimler Trucks

## **Unit sales at the prior-year level**

Sustained market leadership in softening NAFTA market, strong product portfolio across all regions, expansion of global market presence with regional centers

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Mercedes-Benz Vans

## **Significantly higher unit sales**

Significant growth in core market Western Europe  
Continued momentum from “Mercedes-Benz Vans goes global” strategy

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Daimler Buses

## **Unit sales at the prior-year level**

Maintain market leadership in core markets  
Positive development in Western Europe and Mexico, lower demand in Brazil

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# 2016 outlook for EBIT from ongoing business

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## DAIMLER

**We expect Group EBIT for FY 2016 to increase slightly based on the following expectations for divisional EBIT:**

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Mercedes-Benz Cars

Slightly above the prior-year level

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Daimler Trucks

At the prior-year level

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Mercedes-Benz Vans

Slightly above the prior-year level

---



Daimler Buses

Slightly above the prior-year level

---



Daimler Financial Services

Slightly above the prior-year level

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# Key balance sheet and financial figures

<b>Daimler Group</b>	Dec. 31, 2014	Dec. 31, 2015
Equity ratio	22.1%	<b>23.6%</b>
Gross liquidity	16.3	<b>18.2</b>
<b>Industrial business</b>		
Equity ratio	40.8%	<b>44.2%</b>
Net liquidity	17.0	<b>18.6</b>
Free cash flow	5.5	<b>4.0</b>

in billions of euros

# Unit sales

	2014	2015	% change
<b>Daimler Group</b>	2,546.0	<b>2,853.0</b>	+12
of which			
Mercedes-Benz Cars	1,722.6	<b>2,001.4</b>	+16
Daimler Trucks	495.7	<b>502.5</b>	+1
Mercedes-Benz Vans	294.6	<b>321.0</b>	+9
Daimler Buses	33.2	<b>28.1</b>	-15

in thousands of units



# Revenue by division

	2014	2015	% change
<b>Daimler Group</b>	129.9	<b>149.5</b>	+15
of which			
Mercedes-Benz Cars	73.6	<b>83.8</b>	+14
Daimler Trucks	32.4	<b>37.6</b>	+16
Mercedes-Benz Vans	10.0	<b>11.5</b>	+15
Daimler Buses	4.2	<b>4.1</b>	-2
Daimler Financial Services	16.0	<b>19.0</b>	+19
Contract volume of Daimler Financial Services*	99.0	<b>116.7</b>	+18

in billions of euros

\* at year-end

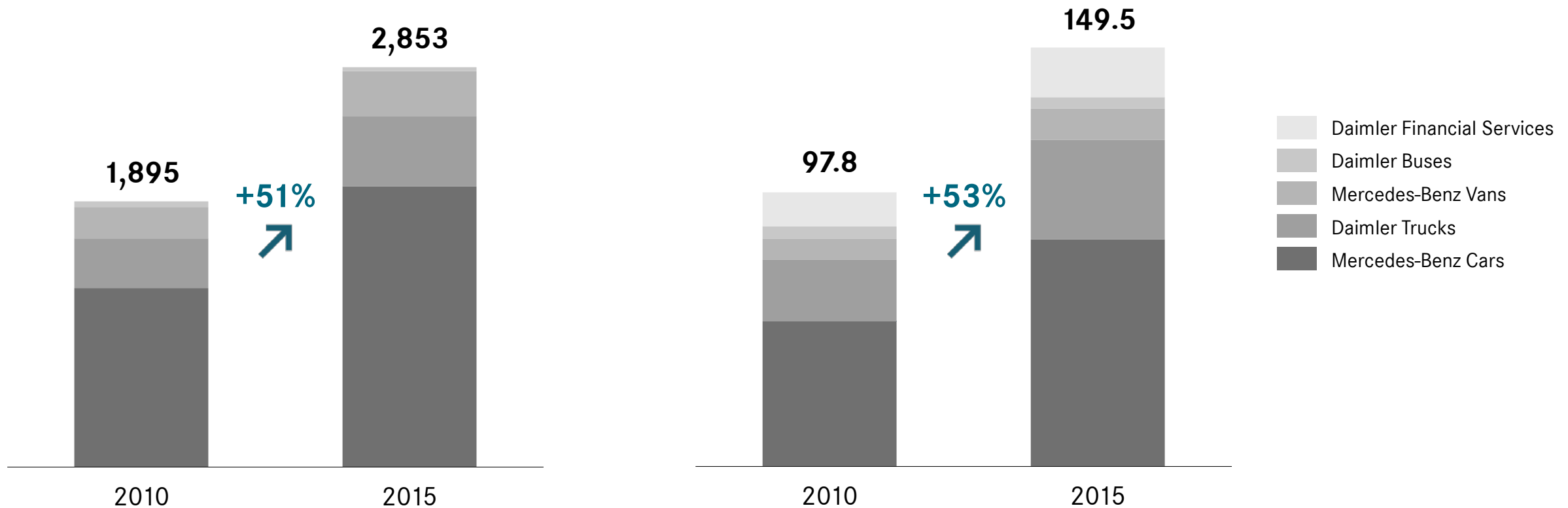
# Development of unit sales and revenue by divisions since 2010

## Sales

- in thousands of units -

## Revenue

- in billions of euros -



# Revenue by region

	2014	2015	% change
<b>Daimler Group</b>	129.9	<b>149.5</b>	+15
of which			
Western Europe	43.7	<b>49.6</b>	+13
<i>of which Germany</i>	20.4	<b>22.0</b>	+8
NAFTA	38.0	<b>47.7</b>	+25
<i>of which United States</i>	33.3	<b>41.9</b>	+26
Asia	29.4	<b>33.7</b>	+15
<i>of which China*</i>	13.3	<b>14.7</b>	+10
Other markets	18.7	<b>18.5</b>	-1

in billions of euros

\* excluding revenue of not fully consolidated companies

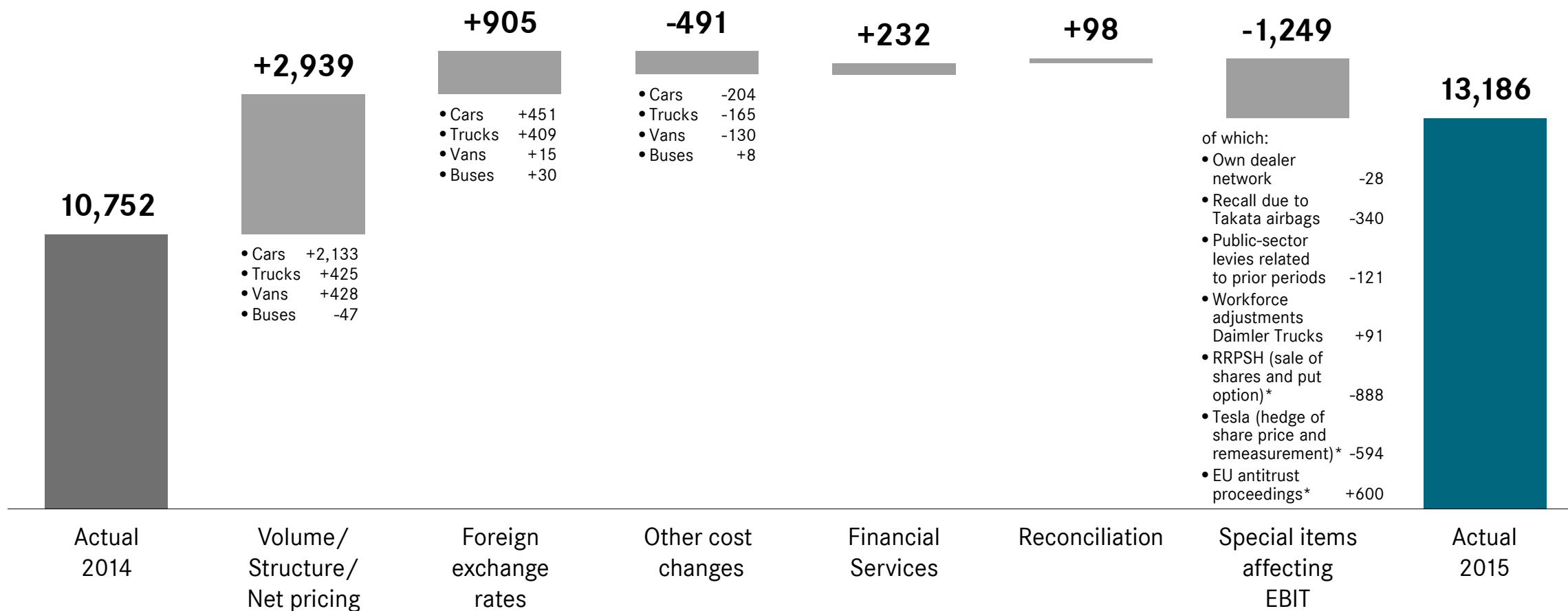
# EBIT by division

	2014		2015	
- EBIT in millions of euros; RoS in % -	EBIT	RoS*	EBIT	RoS*
<b>Daimler Group</b>	10,752	8.2	<b>13,186</b>	<b>8.9</b>
of which				
Mercedes-Benz Cars	5,853	8.0	<b>7,926</b>	<b>9.5</b>
Daimler Trucks	1,878	5.8	<b>2,576</b>	<b>6.9</b>
Mercedes-Benz Vans	682	6.8	<b>880</b>	<b>7.7</b>
Daimler Buses	197	4.7	<b>214</b>	<b>5.2</b>
Daimler Financial Services	1,387	-	<b>1,619</b>	-
Reconciliation	755	-	<b>-29</b>	-

\* Return on sales; Daimler Group excluding Daimler Financial Services

# Group EBIT in 2015

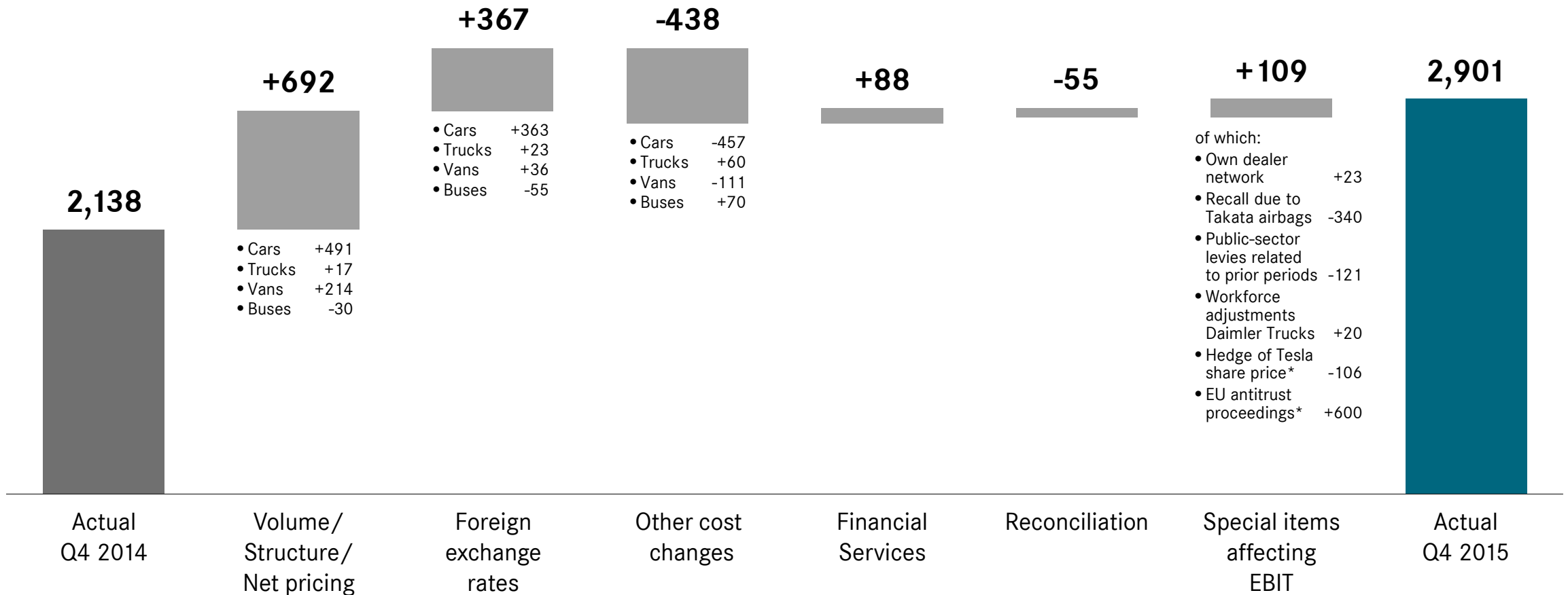
- in millions of euros -



\* in 2014

# Group EBIT in Q4 2015

- in millions of euros -



\* in Q4 2014

# Special items affecting EBIT

	Q4		Full year	
	2014	2015	2014	2015
<b>Mercedes-Benz Cars</b>				
Restructuring of own dealer network	-81	-49	-81	-64
Relocation of headquarters of MBUSA	-	-9	-	-19
Sale of real estate in the United States	-	-	-	+87
Impairment of investments in the area of alternative drive systems	-	-	-30	-
Recall in connection with Takata airbags	-	-300	-	-300
Public-sector levies related to prior periods	-	-121	-	-121
<b>Daimler Trucks</b>				
Workforce adjustments	-43	-23	-149	-58
Restructuring of own dealer network	-16	-24	-16	-47
Sale of Atlantis Foundries	-	-6	-	-61
Impairment of investment in Kamaz	-30	-	-30	-

in millions of euros

# Special items affecting EBIT

	Q4		Full year	
	2014	2015	2014	2015
<b>Mercedes-Benz Vans</b>				
Restructuring of own dealer network	-17	-18	-17	-29
Relocation of headquarters of MBUSA	-	-1	-	-3
Reversal of impairment of investment in FBAC	-	-	+61	-
Recall in connection with Takata airbags	-	-40	-	-40
<b>Daimler Buses</b>				
Business repositioning	-3	-	-12	-
Restructuring of own dealer network	-2	-2	-2	-4
Sale of investment in New MCI Holdings Inc.	-	+16	-	+16
<b>Reconciliation</b>				
Measurement of put option for RRPSH	-	-	-118	-
Sale of shares in RRPSH	-	-	+1,006	-
Remeasurement of Tesla shares	-	-	+718	-
Sale of Tesla shares and hedge of Tesla share price	+106	-	-124	-
Expenses related to EU antitrust proceedings	-600	-	-600	-

in millions of euros



# EBIT from ongoing business

	2014		2015	
- EBIT in millions of euros; RoS in % -	EBIT	RoS*	EBIT	RoS*
<b>Daimler Group</b>	10,146	7.7	<b>13,829</b>	<b>9.4</b>
of which				
Mercedes-Benz Cars	5,964	8.1	<b>8,343</b>	<b>10.0</b>
Daimler Trucks	2,073	6.4	<b>2,742</b>	<b>7.3</b>
Mercedes-Benz Vans	638	6.4	<b>952</b>	<b>8.3</b>
Daimler Buses	211	5.0	<b>202</b>	<b>4.9</b>
Daimler Financial Services	1,387	-	<b>1,619</b>	-
Reconciliation	-127	-	<b>-29</b>	-

\* Return on sales; Daimler Group excluding Daimler Financial Services

# Q4 2015: EBIT from ongoing business

- EBIT in millions of euros; RoS in % -	Q4 2014		Q4 2015	
	EBIT	RoS*	EBIT	RoS*
<b>Daimler Group</b>	2,824	8.0	<b>3,478</b>	<b>8.7</b>
of which				
Mercedes-Benz Cars	1,758	8.7	<b>2,154</b>	<b>9.6</b>
Daimler Trucks	583	6.6	<b>684</b>	<b>6.8</b>
Mercedes-Benz Vans	158	5.8	<b>297</b>	<b>8.5</b>
Daimler Buses	35	2.7	<b>20</b>	<b>1.7</b>
Daimler Financial Services	299	-	<b>387</b>	-
Reconciliation	-9	-	<b>-64</b>	-

\* Return on sales; Daimler Group excluding Daimler Financial Services

# Capital expenditure / Research and development

	Investment in property, plant and equipment			Research and development expenditure		
	Actual 2014	<b>Actual 2015</b>	Plan* 2016-2017	Actual 2014	<b>Actual 2015</b>	Plan* 2016-2017
<b>Daimler Group</b>	4.8	<b>5.1</b>	7.0	5.7	<b>6.6</b>	7.2
of which						
Mercedes-Benz Cars	3.6	<b>3.6</b>	5.0	4.0	<b>4.7</b>	5.4
Daimler Trucks	0.8	<b>1.1</b>	1.4	1.2	<b>1.3</b>	1.3
Mercedes-Benz Vans	0.3	<b>0.2</b>	0.6	0.3	<b>0.4</b>	0.4
Daimler Buses	0.1	<b>0.1</b>	0.1	0.2	<b>0.2</b>	0.2
Daimler Financial Services	0.02	<b>0.03</b>	0.02	–	<b>–</b>	–

in billions of euros

\* average p.a.

# MBC retail sales by model FY 2015

- in units -

Retail sales	FY 2015	FY 2014	Change in %
<b>Mercedes-Benz</b>	<b>1,871,599</b>	<b>1,650,007</b>	<b>+13%</b>
of which*:			
A-/B-Class	414,365	389,577	+6%
C-Class	460,497	343,195	+34%
E-Class	301,566	338,205	-11%
S-Class	107,335	107,277	0%
SUVs**	525,894	415,363	+27%
Sports Cars	30,441	31,440	-3%
V-Class	31,501	24,950	+26%
<b>smart</b>	<b>119,382</b>	<b>89,844</b>	<b>+33%</b>
<b>Mercedes-Benz Cars</b>	<b>1,990,981</b>	<b>1,739,923</b>	<b>+14%</b>

\* incl. Derivatives

\*\* incl. GLA

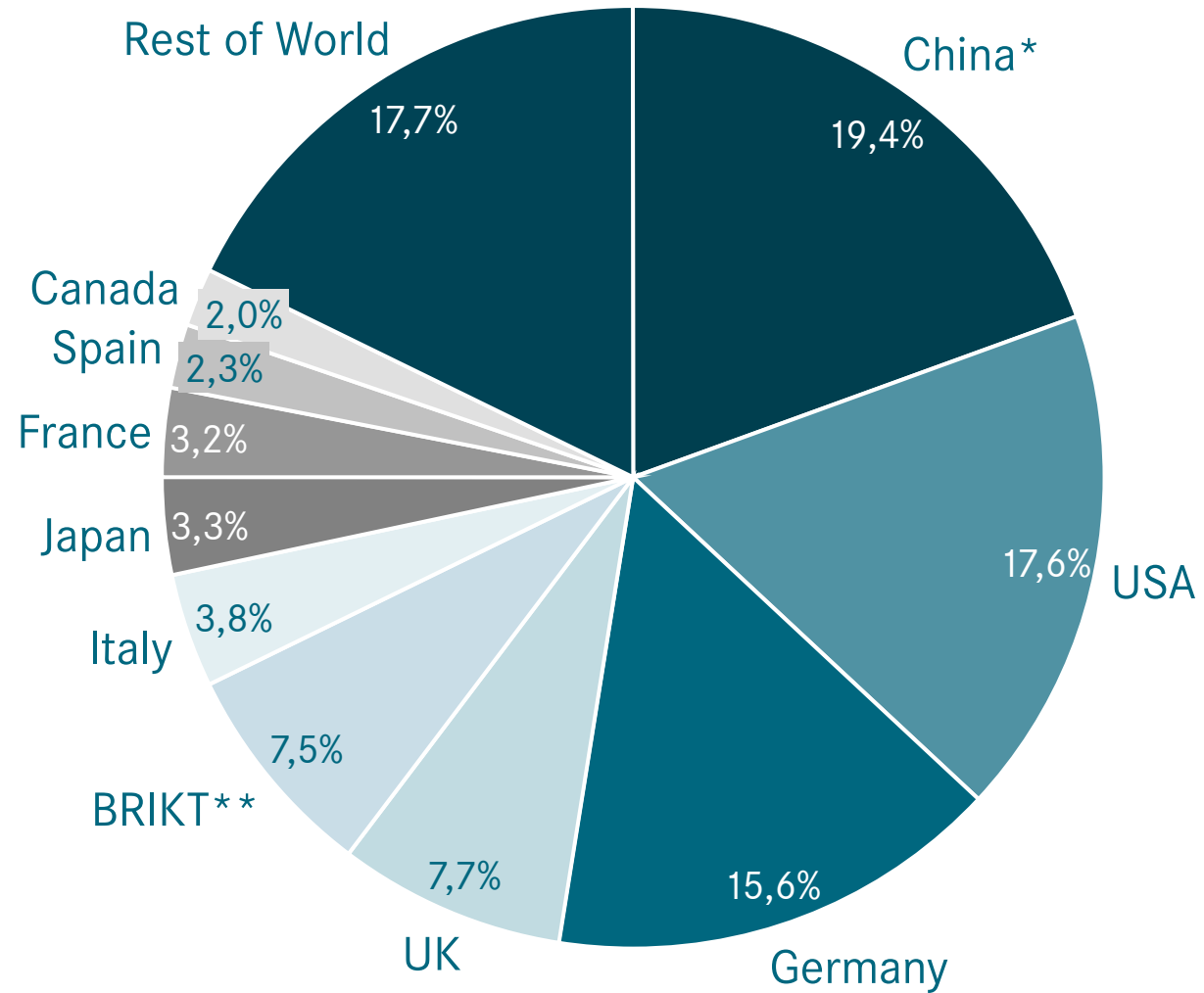
# MBC retail sales major markets FY 2015

- in units -

Retail sales	FY 2015	FY 2014	Change in %
China*	386,635	299,416	+29%
thereof PbP	237,894	147,633	+61%
USA	350,548	340,623	+3%
Germany	309,989	282,347	+10%
UK	152,929	127,823	+20%
BRIKT**	149,357	131,364	+14%
Italy	76,064	61,596	+24%
Japan	65,983	61,768	+7%
France	62,971	55,436	+14%
South Korea	45,638	35,985	+27%
Spain	45,132	34,001	+33%
Russia	42,179	50,131	-16%
Canada	39,696	36,474	+9%
Turkey	30,433	23,263	+31%
Rest of World	351,677	309,003	+14%
<b>Mercedes-Benz Cars</b>	<b>1,990,981</b>	<b>1,739,923</b>	<b>+14%</b>

\*Incl. Hong Kong \*\*BRIKT: Brazil, Russia, India, South Korea and Turkey

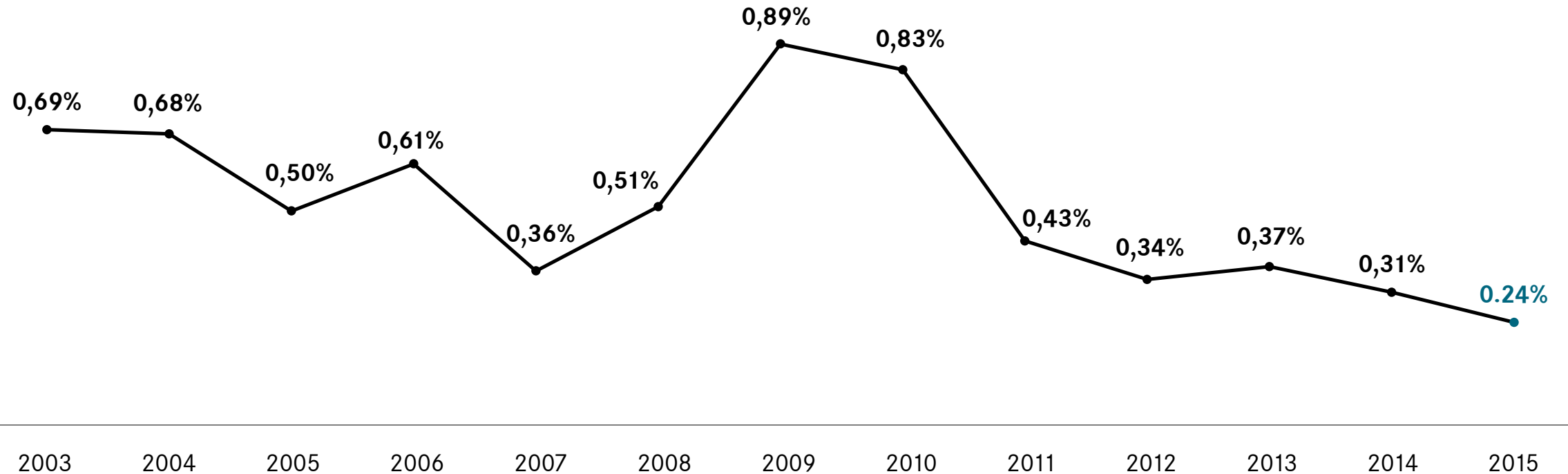
# MBC regional retail sales mix FY 2015



\*Incl. Hong Kong

\*\*BRIKT: Brazil, Russia, India, South Korea and Turkey

# Daimler Financial Services: net credit losses\* at low level



\* as a percentage of portfolio, subject to credit risk

# Daimler follows a conservative Financial Policy

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**Clear commitment to a single A rating**

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**Balanced approach between shareholder interest and credit providers**

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**Dividend policy on a sustainable basis (40% target pay-out ratio)**

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**No share buybacks planned, further pension contributions will be evaluated**

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# Bond Maturities

- in billions of euros -

**Bonds total outstanding as of Q4 2015: 50.8**

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Next 12 months
Bonds short term	-2.6	-1.2	-4.3	-2.2	-10.3

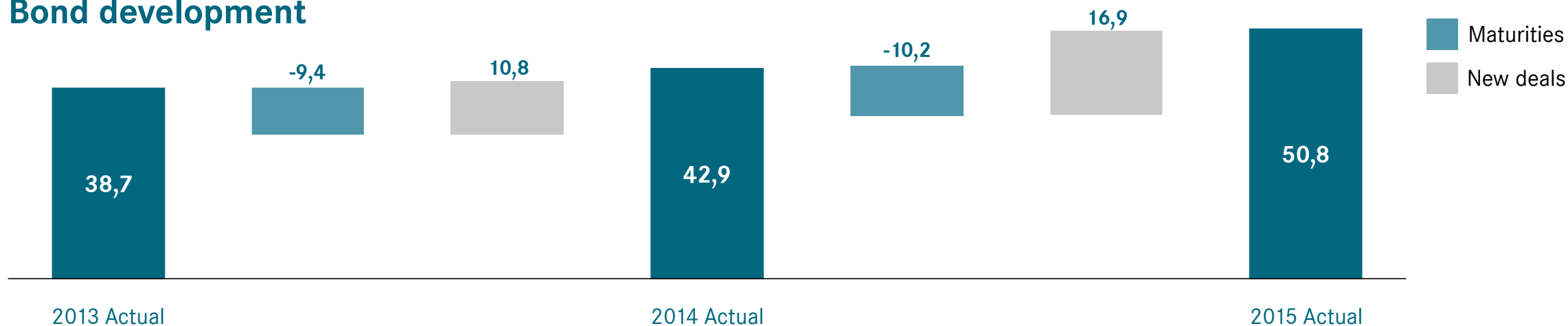
  

	0-1 Y	1-2 Y	2-3 Y	3-4 Y	4-5 Y	5-6 Y	>6 Y
Bonds long term	-10.3	-12.2	-10.5	-3.6	-6.4	-1.7	-6.1

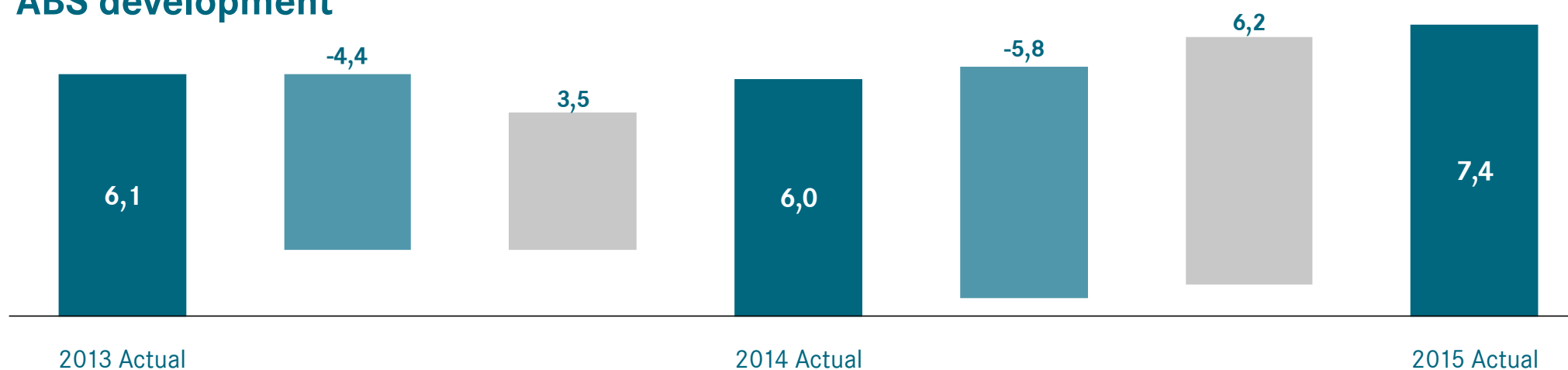
# Bonds and ABS Development 2013 - 2015

- in billions of euros -

## Bond development



## ABS development



Note: Figures may not be additive due to rounding.

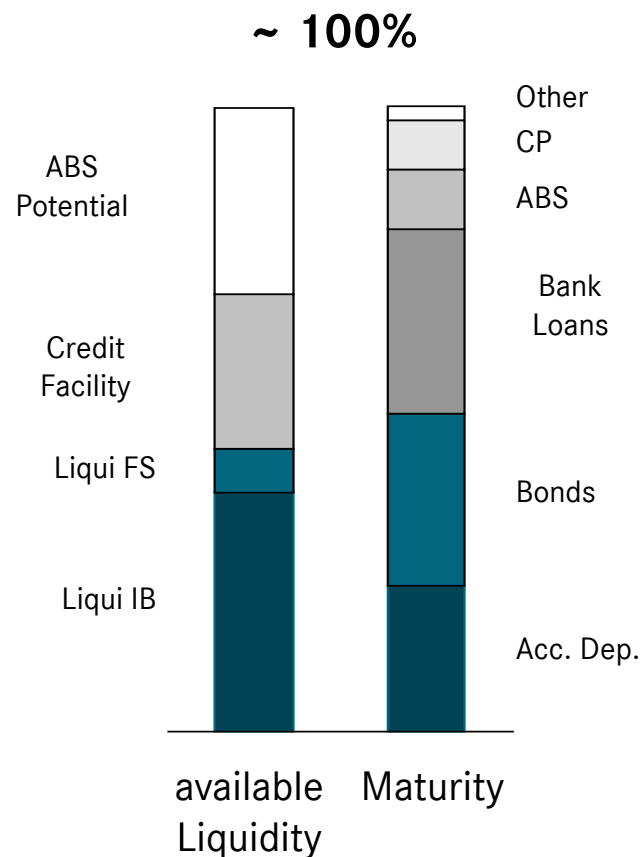
# Financial Flexibility is Key Liquidity Management Tool

General approach:

Maturities of next 12 months need to be covered by financial flexibility\*

\* **Financial flexibility**

- = Cash
- + Committed Credit Facilities
- + Receivables available for sale (RAFS)



**Ensures repayment of maturing debt in case of stress scenarios**

# Our funding strategy is built on prudent principles

## Targeting Financial Independence

No dependence from single markets, instruments, banks or investors

Diversification of funding sources and instruments:  
Bank Loans, Bonds, ABS, CP, Deposits

No Covenants, no MAC, no asset pledges, no CSAs

## Maximizing Financial Flexibility

Keeping prudent amount of Cash and Committed Credit Facility

New markets funded via global and local banks first

Early capital market funding to save credit capacity in growth regions

## Stringent Global Funding Policy

Liquidity matched funding

Interest rate matched funding

Currency matched funding

Country matched funding

# Disclaimer

**The figures in this document are preliminary and have neither been approved yet by the Supervisory Board nor audited by the external auditor.**

This document contains forward-looking statements that reflect our current views about future events. The words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “can,” “could,” “plan,” “project,” “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a worsening of the sovereign-debt crisis in the euro zone; an increase in political tension in Eastern Europe; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates; a shift in consumer preferences towards smaller, lower-margin vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labor strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which we describe under the heading “Risk and Opportunity Report” in the current Annual Report. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.