Second Quarter FY 2017 Quarterly Update

Infineon Technologies AG
Investor Relations

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Please regard the "Notes" and "Glossary" at the end of the presentation.

Disclaimer: This presentation contains forward-looking statements about the business, financial condition and earnings performance of the Infineon Group.

These statements are based on assumptions and projections resting upon currently available information and present estimates. They are subject to a multitude of uncertainties and risks. Actual business development may therefore differ materially from what has been expected.

Beyond disclosure requirements stipulated by law, Infineon does not undertake any obligation to update forward-looking statements.

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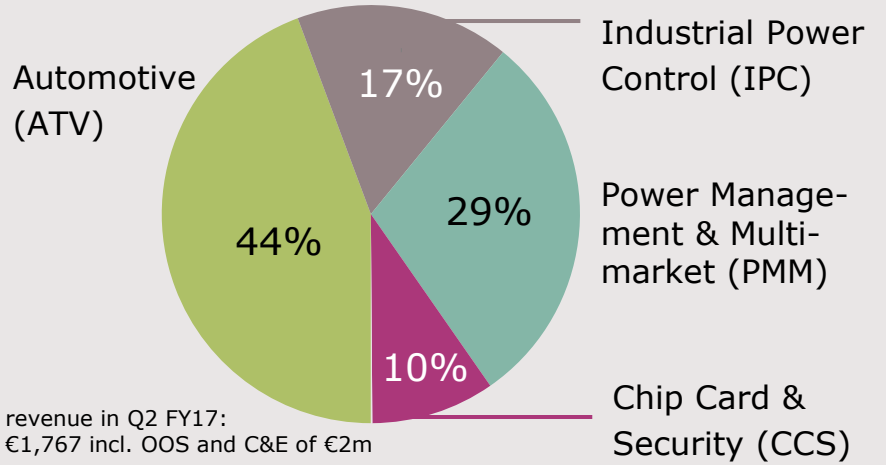
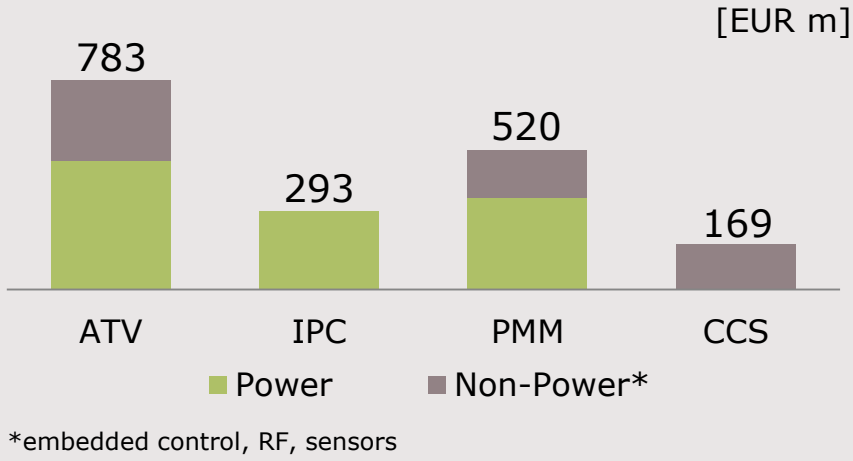
Infineon at a glance

Business Segments



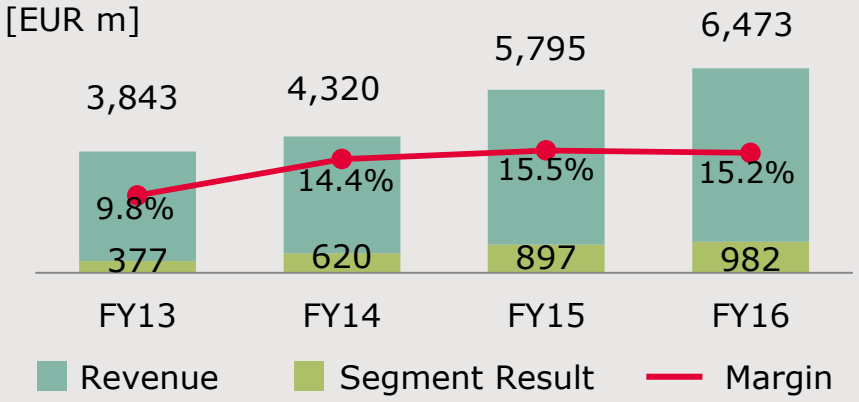
revenue in Q2 FY17:
€1,767 incl. OOS and C&E of €2m

Power represents ~60% of revenue



*embedded control, RF, sensors

Financials



Market Position

Automotive	Power	Smart card ICs
		
# 2	**# 1**	**# 2**
Strategy Analytics, April 2017	IHS Markit, October 2016	IHS Markit, July 2016

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Our strategy is targeted at value creation through sustainable organic growth

Focus	Technology leadership		System understanding
Auto	**Power**	**RF and sensors**	**Security**
System leader in automotive	#1; system and technology leader	Broad RF and sensor technology portfolio	Leader in security solutions

Average-cycle financial targets

~8% p.a.	~17%	~13%
revenue growth	Segment Result Margin	investment-to-sales (*thereof capex**: ~11%*)

Continued value creation for shareholders

Organic RoCE ~ 2x WACC

- paying out at least a constant dividend even in periods of slower growth
- continuous EPS increase

* Infineon reports under IFRS and has therefore to capitalize development assets which represents currently ~2% of sales.

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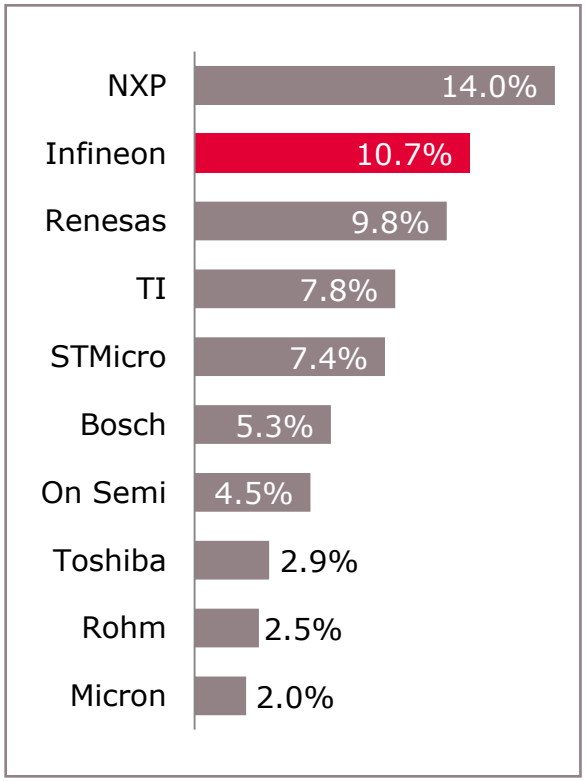
Infineon increased relative market share in power and outperformed chip card market

Automotive semiconductors

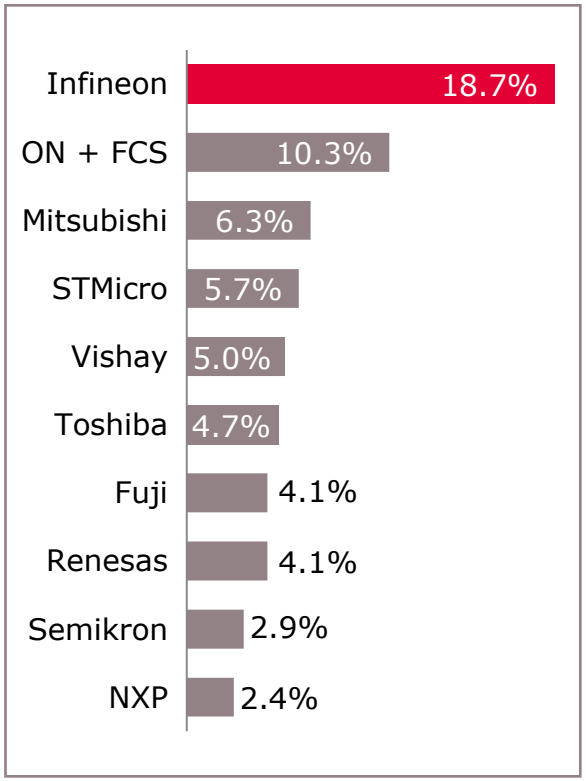
total market in 2016: $30.2bn



Source: Strategy Analytics, April 2017

Power discretes and modules

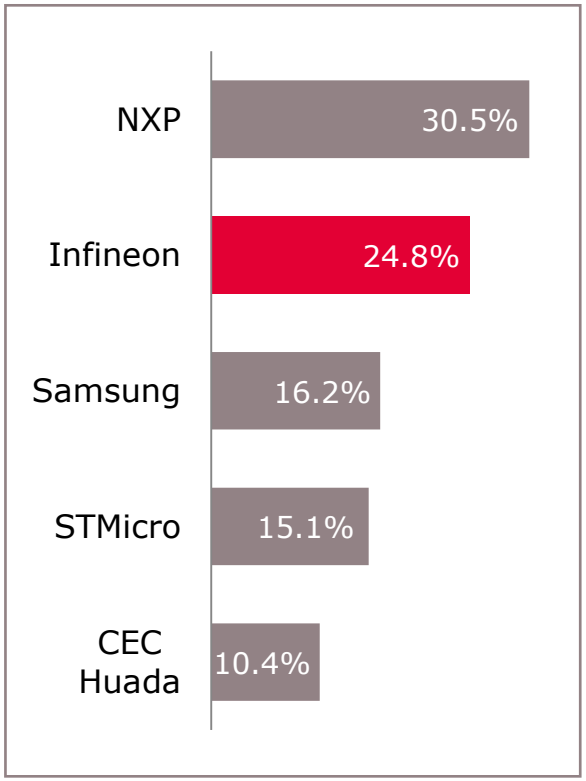
total market in 2015: $14.8bn



Source: IHS Markit, October 2016

Smart Card ICs

total market in 2015: $2.72bn



Source: IHS Markit, July 2016

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Tight customer relationships are based on system know-how and app understanding

ATV

IPC

PMM

CCS

EMS partners

Distribution partners

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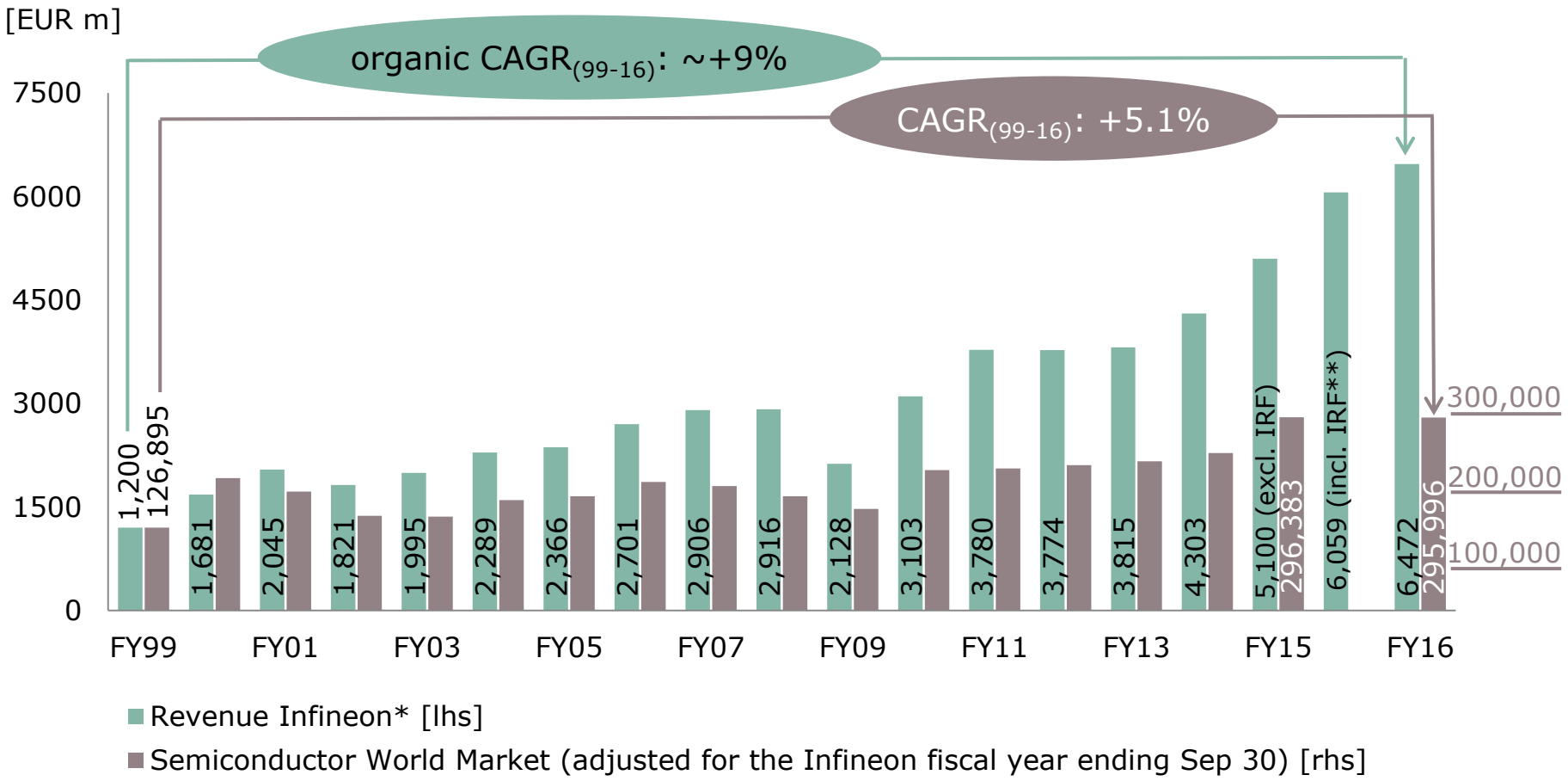
Infineon's organic revenue development clearly outperformed total semi market



* Based on Infineon's portfolio (excl. Other Operating Segments and Corporate & Eliminations) per end of FY16.

** If International Rectifier had been consolidated since 1 Oct 2014, Infineon would have recorded revenues of €6,059m in FY15.

Source: Infineon; WSTS (World Semiconductor Trade Statistics), November 2016

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Accelerated investments in FY17 to maximize margin contribution and customer satisfaction

Incremental investments in PPE of €100m help accommodate strong order entry in major growth areas, such as xEV, ADAS and power

Dresden

› ramp of 300 mm thin-wafer power line

Kulim

› accelerated ramp of 200 mm line for ATV products

Silicon carbide

› accelerated ramp of SiC line

Backend

› HybridPACK™ family for xEV

› discretes for ATV

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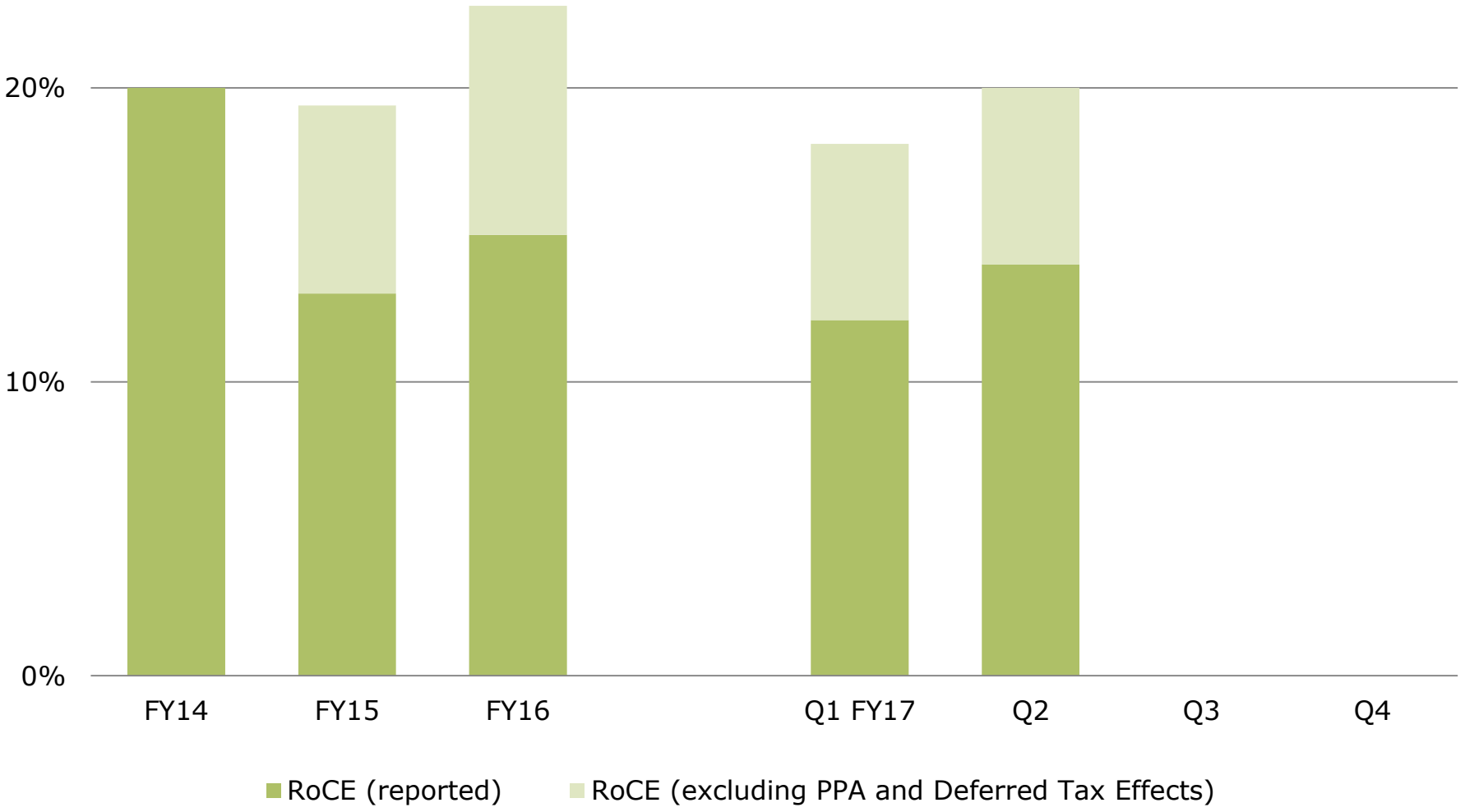
Organic RoCE as the key value metric typically amounts to ~2x WACC



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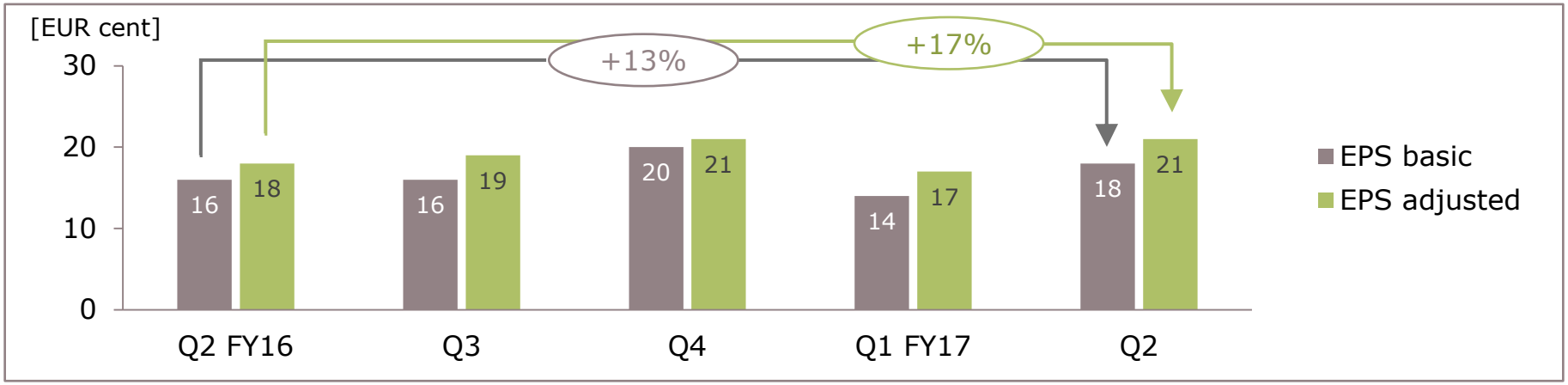
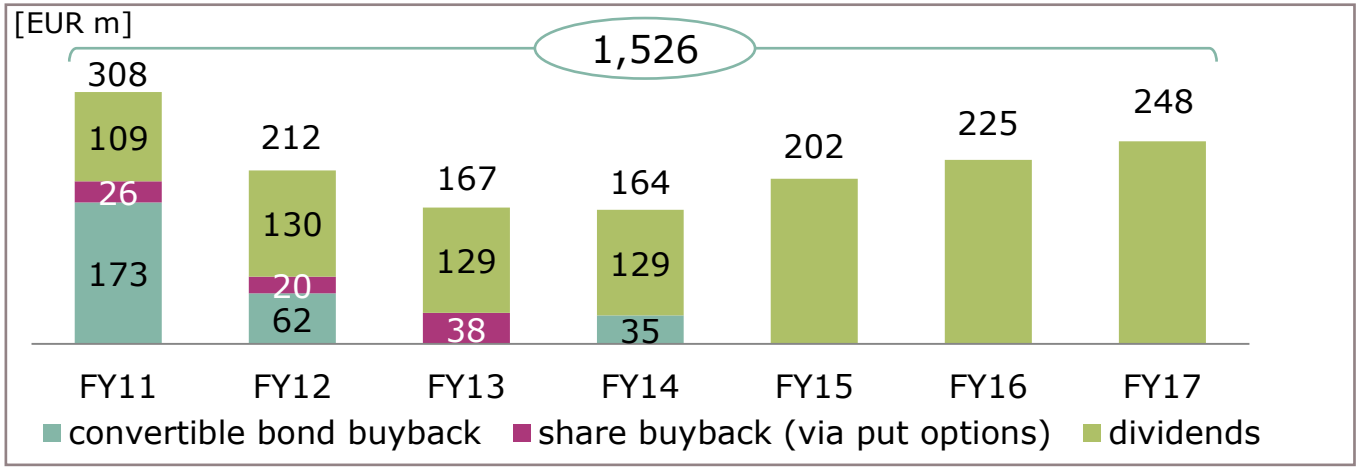
Our promise to investors: Continued value creation through growth

Earnings-per-share (EPS) development



Total cash return to shareholders



- Policy of sustainable dividend payout.
- Increase of dividend from €0.20 to €0.22.
- Payment of €248m on 21 Feb 2017.

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Guidance for Q3 FY17 and FY17

	Outlook Q3 FY17* (compared to Q2 FY17)	Updated Outlook FY17* (compared to FY16)
Revenue	Increase of 3% +/- 2%-points	Increase of 8% to 11% (prev.: „Increase of 6% +/- 2%-points“)
Segment Result Margin	At the mid-point of the revenue guidance: ~17.5%	At the mid-point of the revenue guidance: ~17% (prev.: „16%“)
Investments in FY17		About €1,050m** (prev.: „About €950m**“)
D&A in FY17		About €830m***

* Based on an assumed average exchange rate of $1.10 for €1.00.
** Including approximately €35m for a new building at Infineon's headquarters in Neubiberg near Munich.
*** Including D&A on tangible and intangible assets from purchase price allocation of International Rectifier.

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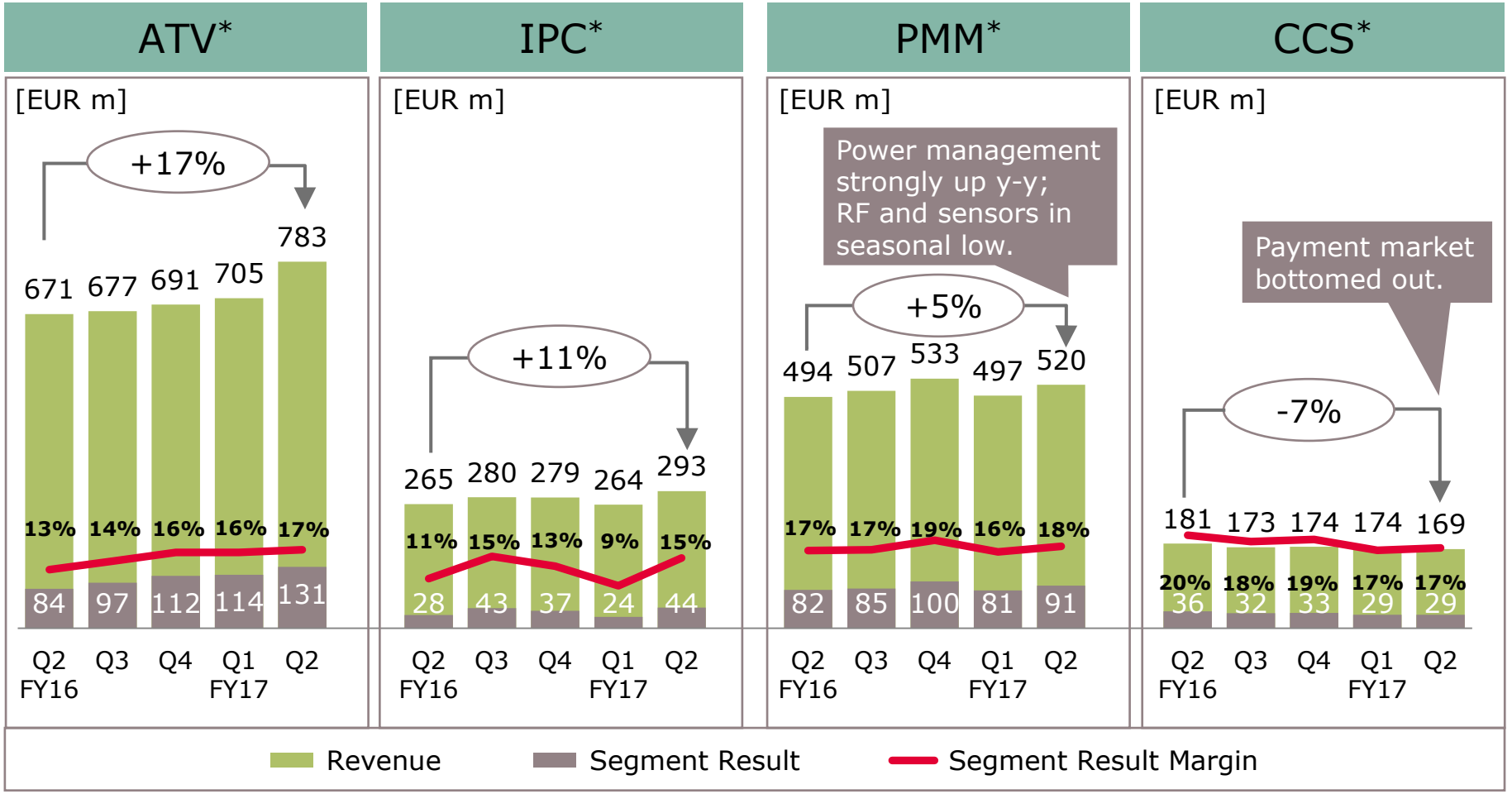
Q2 FY17 Group and Division Performance

Group

Revenues:	Segment Result:	Segment Result Margin:
€1,767m (10% y-y)	€296m (30% y-y)	16.8%



* Individual small product groups were transferred to other segments with effect from 1 October 2016. The previous year's figures have been adjusted accordingly.

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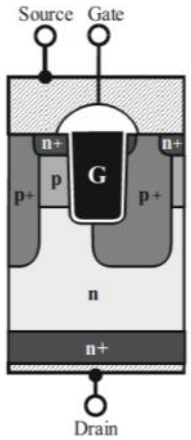
2017 marks the market entry of Infineon with SiC MOSFETs and full SiC modules

- Infineon owns industry's broadest power semiconductor portfolio with regard to products, packages and technology
- Infineon offers "best-fit solutions" based on Si-based and SiC-based components
- Infineon's SiC MOSFET is based on its innovative trench concept with highest reliability



- SiC manufacturing runs on standard manufacturing lines, i.e. no capacity constraints

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Infineon SiC MOSFET already revenue potential of triple-digit €m in industrial applications

Bare die	Discrete MOSFET	Full SiC module

Industrial grade

Photovoltaic	UPS, others	xEV charging	Drives

Automotive grade

xEV (OBC)	xEV (inverter)

More and more applications will gradually reach their tipping point

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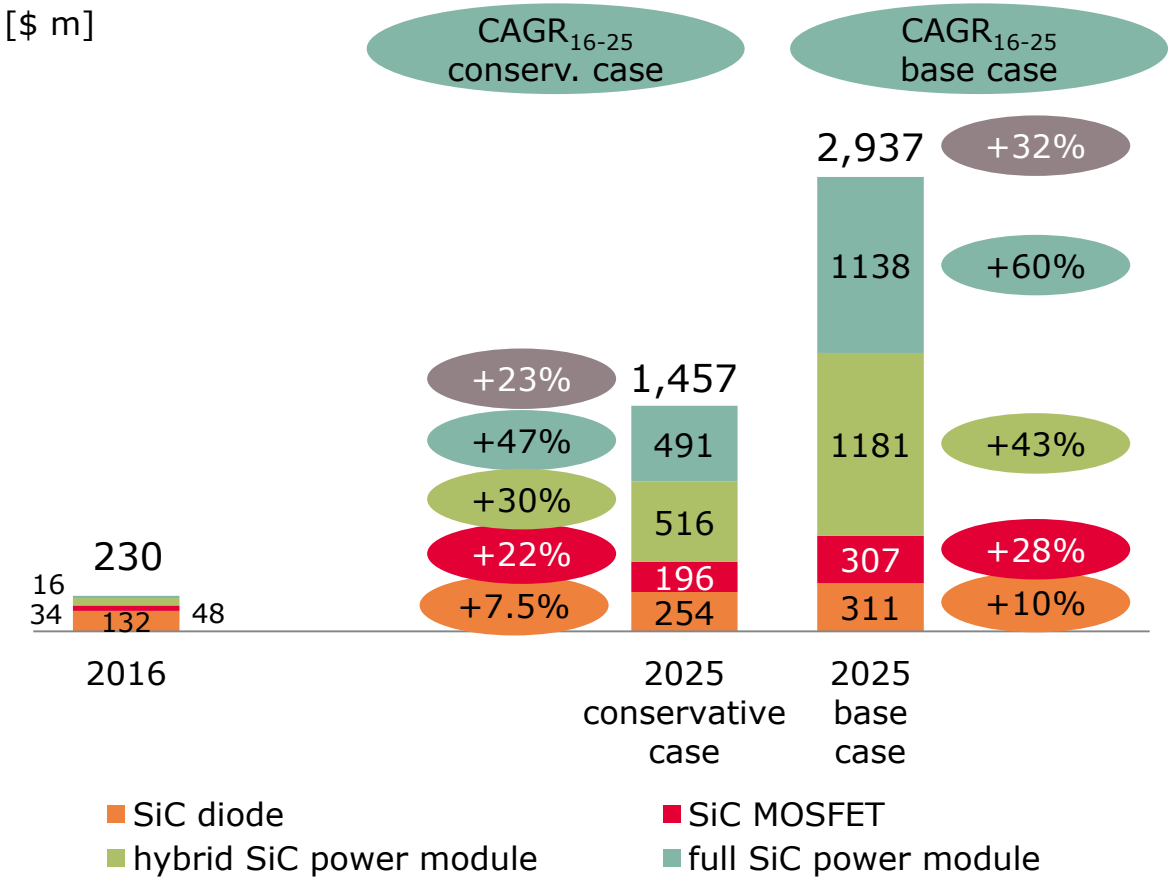
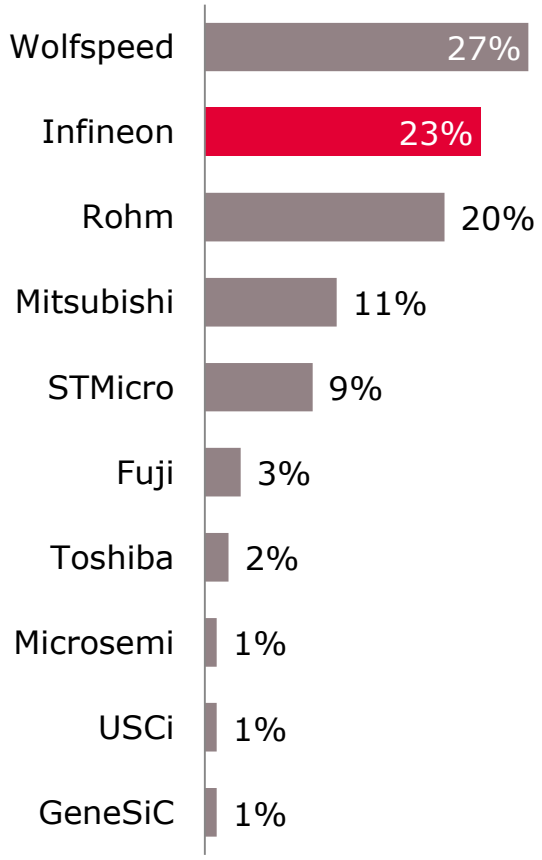
Hybrid SiC and full SiC power modules will show highest growth

Total silicon carbide market development



Source: IHS Markit, "World Market for SiC and GaN Power Semi", Feb 2016; Infineon

2015 SiC market share
total market in 2015: $200m



Source: Yole, "Power SiC 2016", Jul 2016

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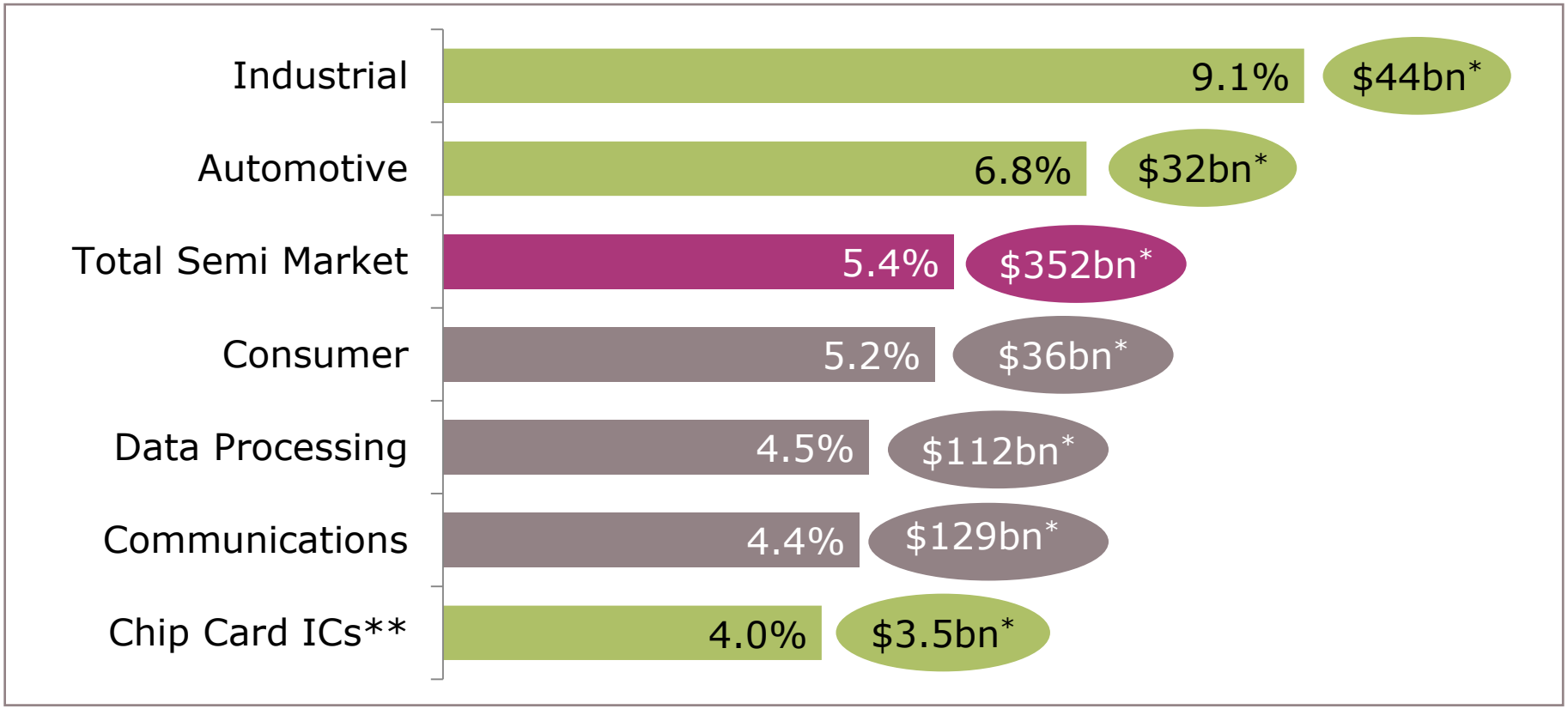
Infineon benefits from industrial and auto, the by far fastest growing segments

CAGR 2016 – 2021 by Semiconductor Industry Segment



Source: IHS Markit, "Worldwide Semiconductor Shipment Forecast", April 2017
* Market size in calendar year 2016
** Source: ABI Research, "Smart Cards and Secure ICs", February 2017; smart card and embedded secure microcontroller ICs

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Infineon is system leader in automotive; making cars clean, safe and smart

#2 with market share gains in power and sensors:
- #1 in power semiconductors*
- #2 in sensors*
- #3 in microcontrollers* (#1 in powertrain**)

Most balanced portfolio with sensors, micro-controllers and power for system approach

Leader in electric drivetrain and CO_2 reduction
- making cars clean

Leader in ADAS
- making autonomous driving safe and reliable

Leading product portfolio of sensors and security ICs for individual convenience and connectivity
- making cars smart

Focus on sustainable high-bill-of-material areas: powertrain, safety/ADAS/autonomous cars, body

Infineon is ideally positioned to benefit from ADAS/AD, xEV, connected cars and to gain further market share in Automotive

* Source: Strategy Analytics, April 2016; ** own estimate.

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Reference to web presentations

For full automotive story please refer to:

16 Mar 2017: Bernstein xEV and Energy Storage Conference
by Hans Adlkofer, VP Automotive System Group
www.infineon.com/bernstein

11 Oct 2016: ATV Division Call
by Peter Schiefer, Division President Automotive
www.infineon.com/atv-call

2 Aug 2016: ATV Presentation
www.infineon.com/auto-slides

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Infineon first partner in Volkswagen's "TRANSFORM 2025+" strategy program

Peter Schiefer, Division President Automotive at Infineon (left); Dr. Volkmar Tanneberger, Head of Electrical and Electronic Development at Volkswagen (Courtesy: Volkswagen AG)

"TRANSFORM 2025+"

- Volkswagen secures its position in the field of future vehicle innovations such as automated and fully electric driving cars
- The company is cooperating directly with semiconductor manufacturers to further shorten development and innovation cycles
- Infineon is Volkswagen's first partner here

- Cooperation between automotive OEMs and semiconductor manufacturers is becoming increasingly important for further innovation
- Infineon is strengthening the bond to customers, getting involved even more deeply in the development processes
- Infineon benefits from longer planning horizon and higher stickiness of the business

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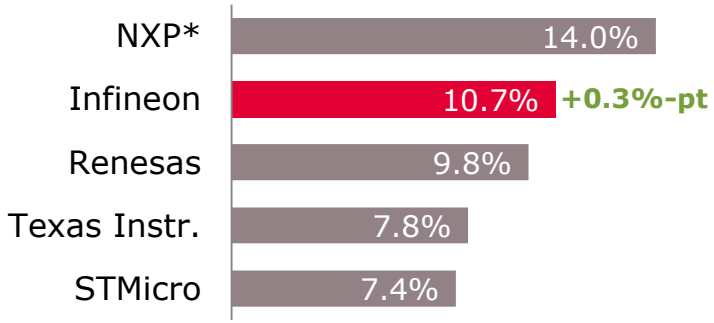
Infineon's position in the automotive semiconductor universe

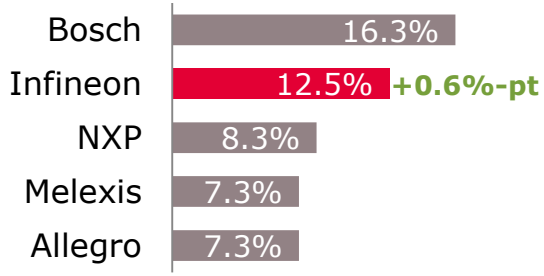
Automotive semiconductors
2016 total market size: $30.2bn



Market share trend

- Infineon benefits disproportionately from the two mega trends
  - clean cars
  - ADAS/AD

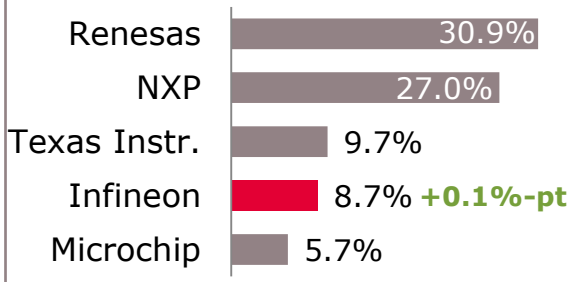
Sensors



m.s. trend

- 24 / 77 GHz radar
- REAL3™ sensor

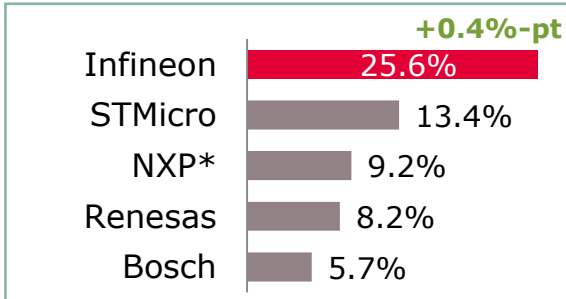
Microcontrollers



m.s. trend

- ADAS/AD
- Powertrain

Power



m.s. trend

- xEV penetration
- EPS
- Lighting

* Divestiture of NXP's Standard Product business ("Nexperia") closed on 16 Feb 2017; hence included in the 2016 ranking.
Source: Strategy Analytics, "Automotive Semiconductor Vendor Market Shares", April 2017

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Key market trends significantly drive increasing semiconductor content per car

ADAS/AD

- ADAS and AD are critical enabler to reduce the number of fatalities and serious injuries ("Vision Zero")

Clean cars

- To reach CO_2 emission goals, the automotive industry has to focus on
  - a higher efficiency of the classic ICE, and
  - the electrification of the drivetrain (xEV)

Connectivity/security

- Advanced connectivity is driven by making the car part of the internet
- Connectivity must be secure

ADAS/AD and clean cars will generate half of the 8% trendline growth of ATV

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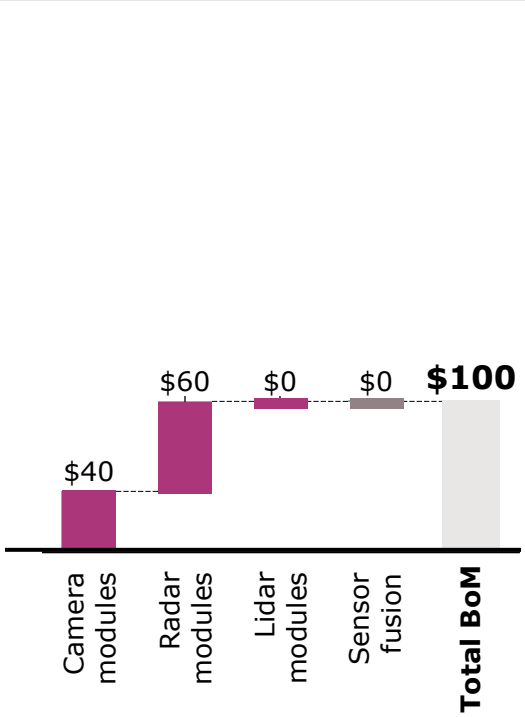
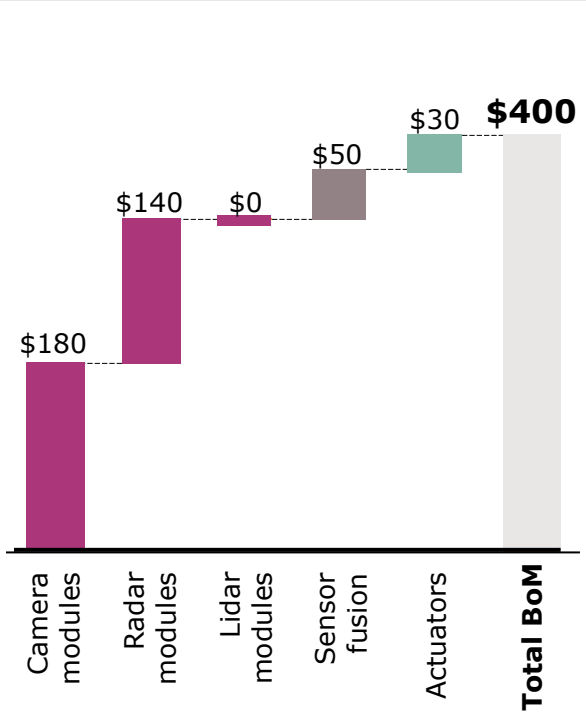
ADAS/AD semi growth driven by radar and camera sensor modules over the next 5 years

Average semiconductor content per car by level of automation*

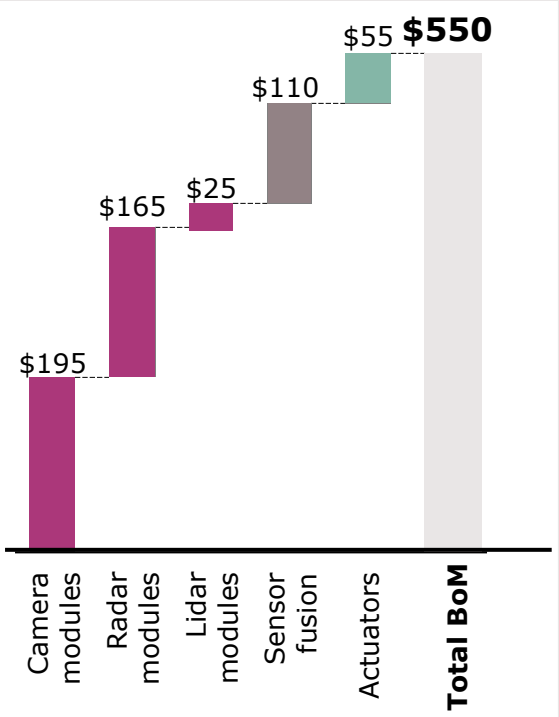
Level 2 (today)



Level 3 (~2025)



Level 4/5 (2030+)



Bill of material estimates include <u>all</u> type of semiconductors**

Sense | Compute | Actuate

* Source: Strategy Analytics, IHS Markit, Infineon; ** e.g. radar includes µC

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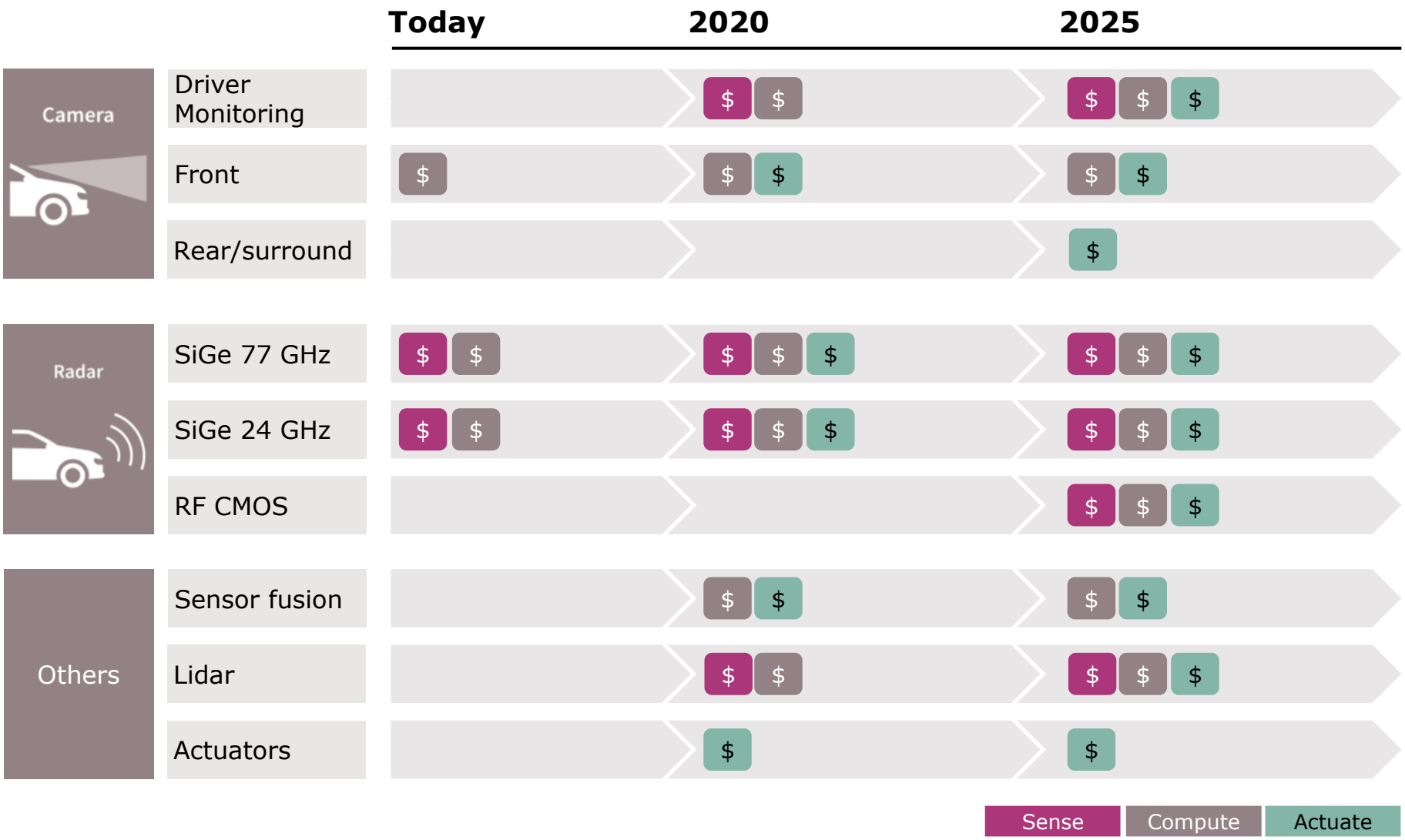
Infineon's product portfolio fosters revenue growth in ADAS/AD for the next decade



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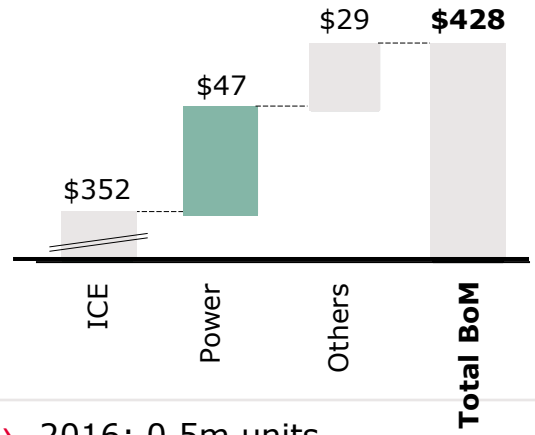
All types of xEV will significantly increase power semiconductor content per car

Average xEV semiconductor content by degree of electrification

Mild hybrid / 48 V

In contrast to micro hybrid systems, these systems support aside from start-stop functionality

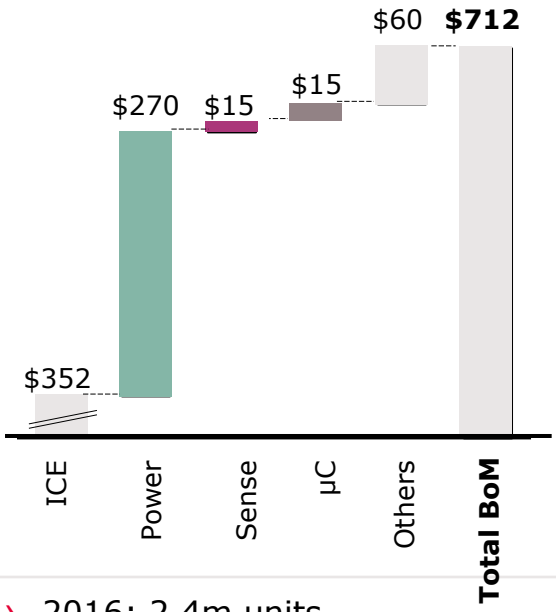
- DC-DC conversion (12/48 V)
- recuperation (coasting/sailing)
- e-motor use
- auxiliary applications



- 2016: 0.5m units
- 2020: 5.6m units
- 2025: 10 .. 12m units

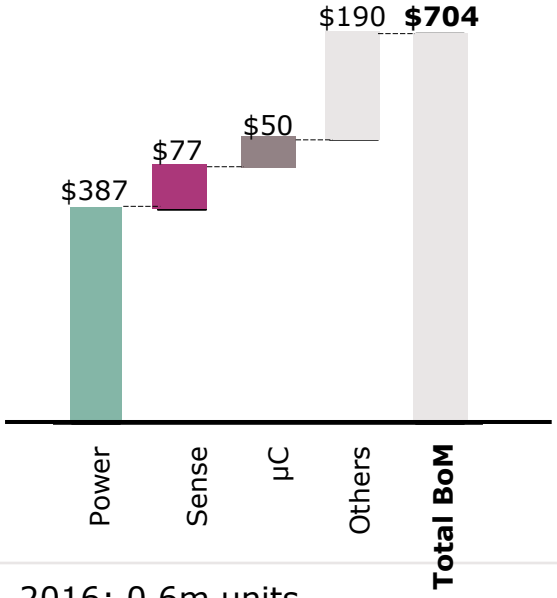
PHEV / HEV

Adder for DC-DC conversion, inverter, onboard charger



- 2016: 2.4m units
- 2020: 5.5m units
- 2025: 9 .. 12m units

EV



- 2016: 0.6m units
- 2020: 2.1m units
- 2025: 4 .. 8m units

Source: IHS Automotive, "Alternative Propulsion Forecast", January 2017; Infineon

Sense | Compute | Actuate

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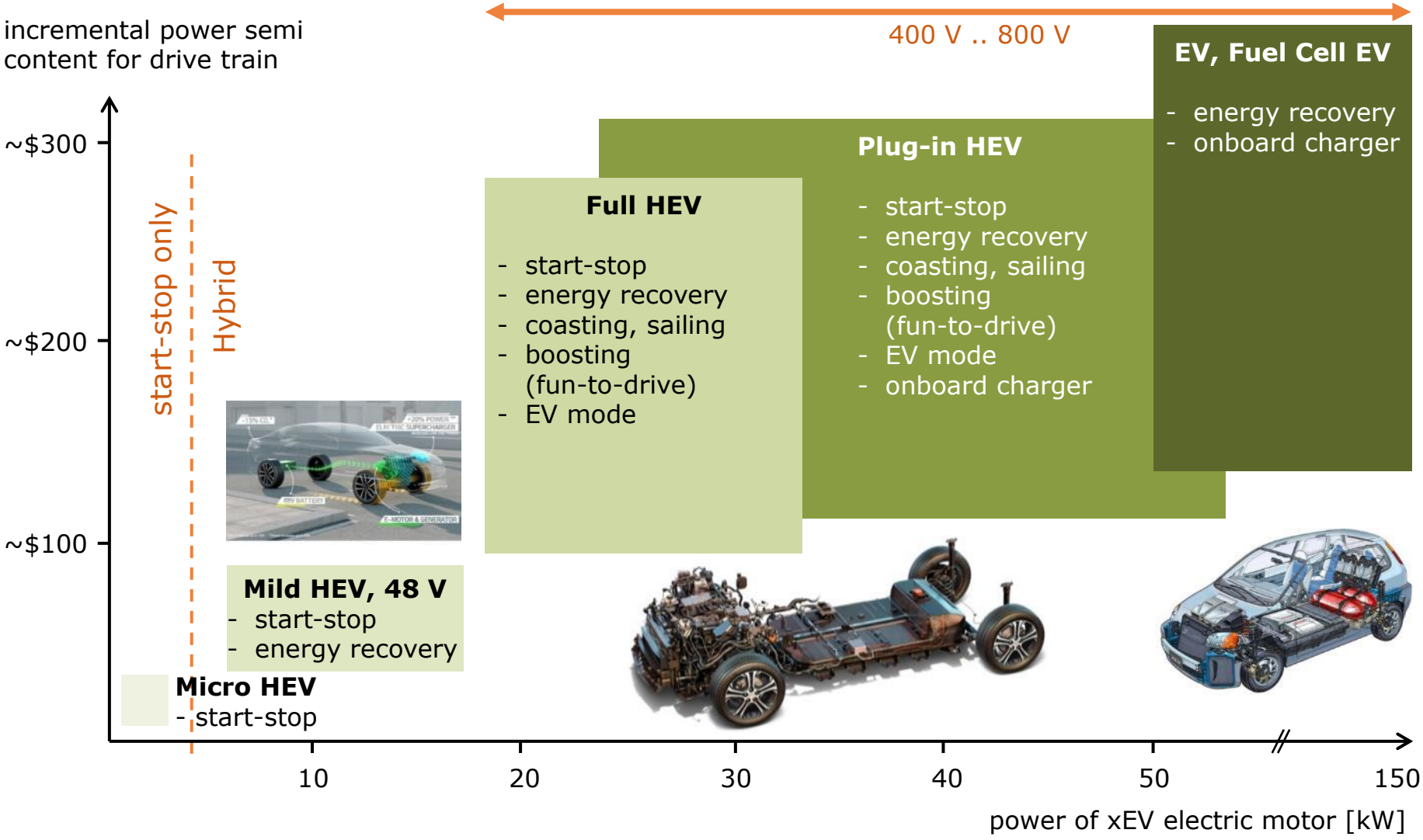
Power semiconductor demand for different levels of electrification



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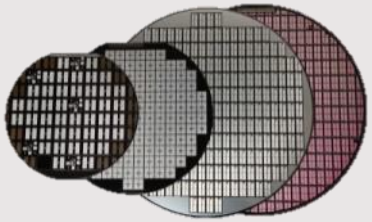
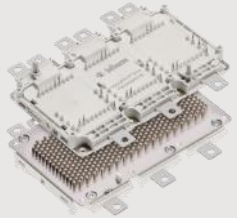
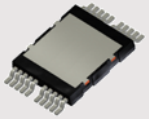
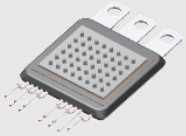
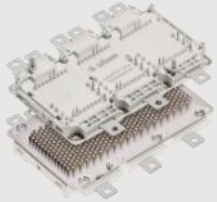
Infineon has all elements and unparalleled package expertise for all xEV applications

Bare die	Discretes	Scalable products	Plug-n-Play
 Si bare dies	 Si IGBT	  HybridPACK™ Double-Sided Cooling	 HybridPACK™ solutions  Easy modules
 SiC bare dies	 SiC MOSFET	    SiC optimized package solution	

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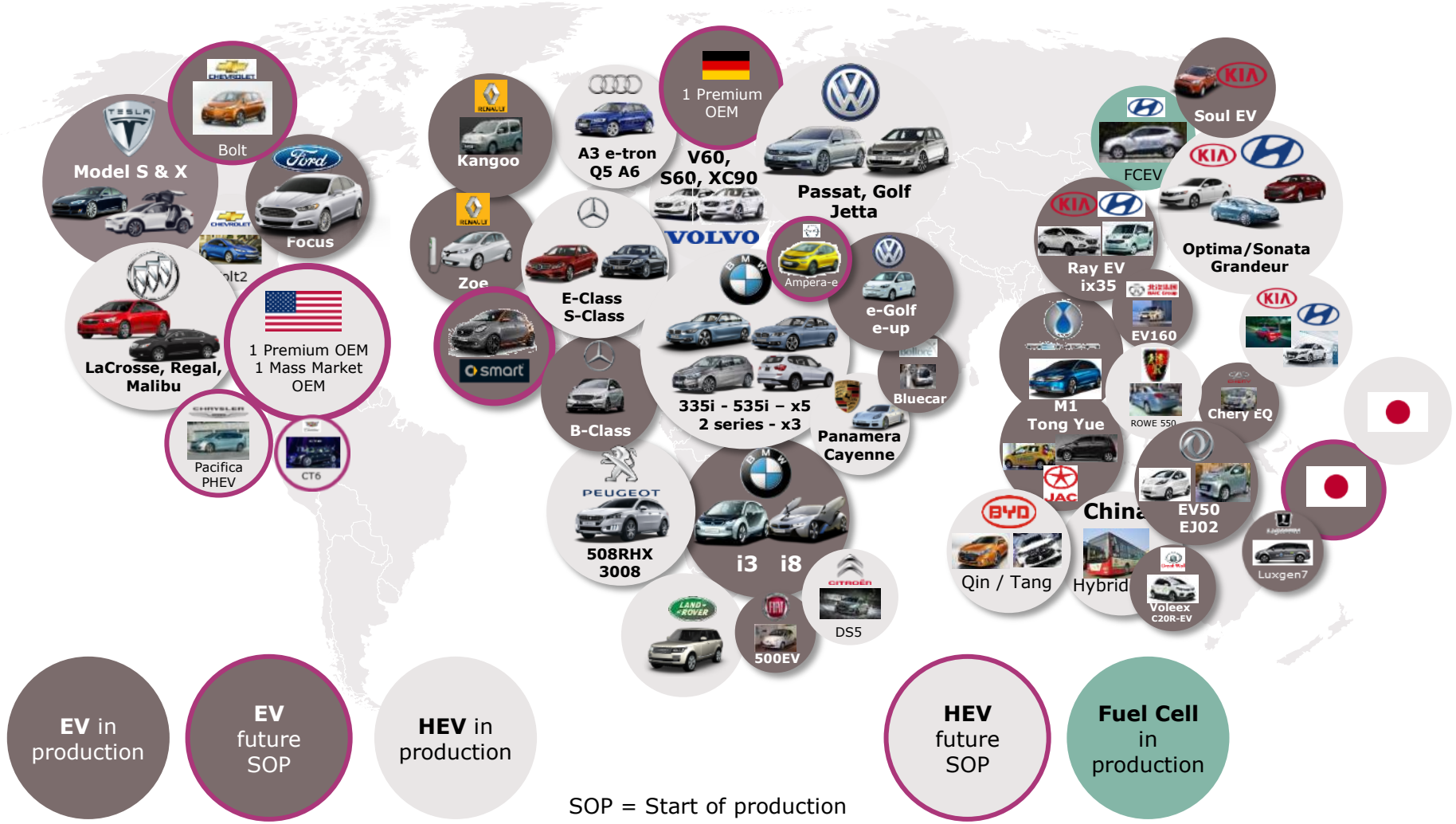
Infineon is well positioned globally to benefit disproportionately from xEV boom



EV in production

EV future SOP

HEV in production

HEV future SOP

Fuel Cell in production

SOP = Start of production

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In 2016, 8 out of 10 top selling xEVs were powered by Infineon

World's top 10 selling xEVs	type	Sold cars in 2016	Drivetrain powered by Infineon
Tesla Model S	EV	50,935	✓
Nissan Leaf	EV	49,818	×
BYD Tang	PHEV	31,405	✓
Chevrolet Volt	EV	28,295	✓
Mitsubishi Outlander	PHEV	27,850	×
BMW i3	EV	25,576	✓
Tesla Model X	EV	25,372	✓
BYD Qin	PHEV	21,868	✓
Renault Zoe	EV	21,626	✓
BYD e6	EV	20,609	✓

Source: EVvolumes.com, Infineon

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ADAS/AD, clean cars, and adoption of premium features drive growth

Vehicle production	Drivers for semiconductor content per car		
	Clean cars	ADAS/AD	Comfort, premium
			

› 2% - 3% growth p.a.	› Driven by legislation
	› Improvements of ICE (e.g. EPS)
	› Adoption of xEV
	› Higher efficiency of all electric consumers
		› Today:
		  › crash avoidance
		  › ADAS
		› Tomorrow:
		  › Autonomous Driving (AD)
			› Premium cars are early adopters of high-end comfort and safety features
			› Trickling down to mid-range

~8% p.a. through-cycle growth

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Infineon is #1 and technology leader in power semiconductors

#1 in the market*
for MOSFETs, discrete IGBTs, and total market

Broad product and technology portfolio

Addressing broadest range of applications

Key areas of innovation

- 300 mm thin-wafer manufacturing for power semiconductors
- System leader with digitalization of the control loop and functional integration
- Leader in next-generation power semiconductor materials SiC and GaN

Infineon is ideally positioned to gain further market share and earn superior margins in power semiconductors

* Source: IHS Markit, "Power Semiconductor Discretes & Modules Report – 2016", October 2016

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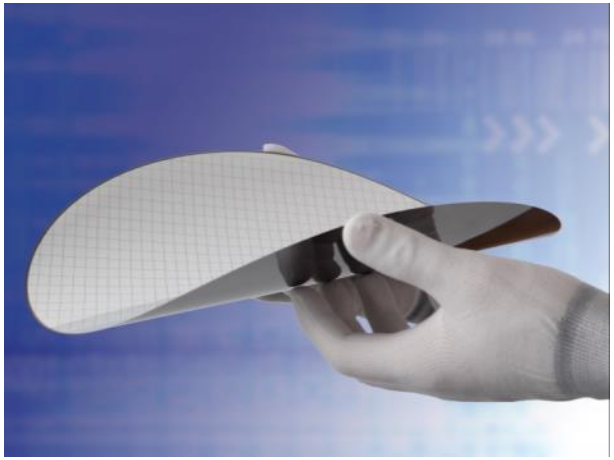
Ramp of 300 mm thin-wafer manufacturing technology on schedule



Advantages of 300 mm manufacturing of power semiconductors

- When fully loaded, frontend manufacturing cost per unit will be 20 – 30% lower than on 200 mm
- Capital intensity is 30% lower than for 200 mm

Current status of Dresden 300 mm fab

- Headwind from 300 mm-related expenses (process development, product qualification and manufacturing infrastructure) decreasing in FY17
- Cost cross over versus 200 mm expected by end of CY17 when reaching 25 – 30% area utilization

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As system leader in power, Infineon has broadest application and technology reach

Covering the entire power chain

Generation **Transmission** **Consumption**

Main IPC markets

Main PMM power markets

System competence for highest reliability and highest efficiency

Stacks	Modules	MOSFETs/IGBTs	Drivers	IPMs	Controllers

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Efficiency and digitalization are main market drivers for power applications

IPC (industrial power)				PMM (power management)	
Drives	Renewables	Traction	MHA	AC-DC	DC-DC
					
› Energy efficiency › Automation › Productivity increase	› Legislation › Growing share of renewable energies as part of the energy generation mix	› Growing population in metropolitan areas › Fast and efficient mass transport system	› Energy efficiency › Growing VSD penetration	› Energy efficiency › Charging time › Compact-ness (power density) › DPM	› Energy efficiency › Compact-ness (power density) › DPM › Brushless DC motors

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Tailored growth strategies maintain leadership position in both major segments of PMM

PMM

Power

Current position

- Scale and technology leader in power discretes
- Broadest portfolio: 25V – 900V
- All applications
- #1 holding ~1/3 of the market

Growth levers

- Capitalize on scale and technology leadership in discretes
- Double SAM by pushing into power management ICs

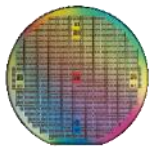
Growth of ~8% p.a.

RF and Sensors

Growth based on 3-layer-model

MEMS

SiGe and other RF



SiMic | Environm. Sensors | Radar ICs | RF discretes | RF PA

Mobile phone | Tablet | Consumer | Wearables | Leisure & fitness | Multicopter | Augmented Reality | Receiving sensitivity | Backhaul

Higher added value with system understanding

- Core **technologies** enable broad portfolio of **products** for even more **applications**

Growth of ~8% p.a.

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Infineon is the leader in security solutions for the connected world

#2 in microcontroller-based smart card ICs*

#1 in embedded digital security**

Complete portfolio of hardware, software, services and turn-key solutions

Leading in growth segments payment, government ID, connected car security, IoT, and Information and Communications Technology security

Infineon is ideally positioned to benefit from the growth trends in the security controller market

* Source: IHS Markit, July 2016
** Source: IHS Markit, December 2015

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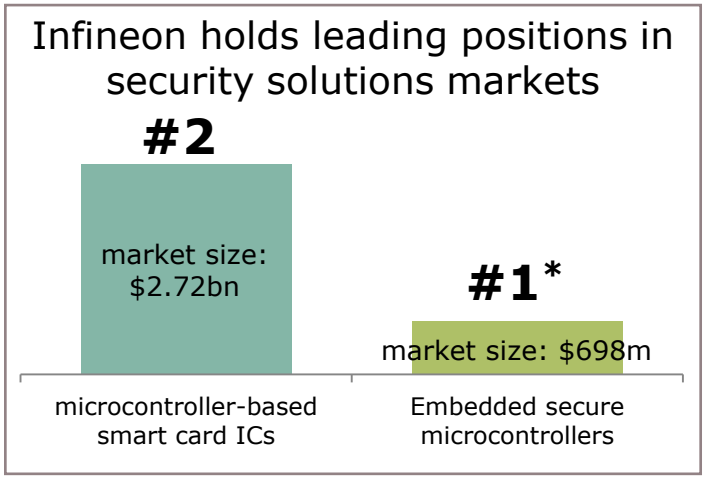
CCS is enabling security for the connected world

Smart card applications

- Smart card payment
- Electronic passports and ID documents
- Mobile communication
- Transport ticketing



Embedded security applications

- Mobile device security and payment
- Information and Communications Technology security
- Industrial and automotive security
- IoT connected device security

Source: IHS Markit, Dec 2015, July 2016; * based on units; USD-ranking not provided

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Infineon's long-term growth is based on sustainable growth drivers

ATV	IPC	PMM	CCS
 Courtesy: Hyundai			
› CO_2 reduction › Advanced Driver Assistance Systems	› Energy efficiency › Automation › Productivity increase	› Energy efficiency › Power density › BLDC motors › Mobile device and LTE roll-out	› Security as a function › Mobile payments › Authentication › Internet of Things

~8% p.a. through-cycle growth

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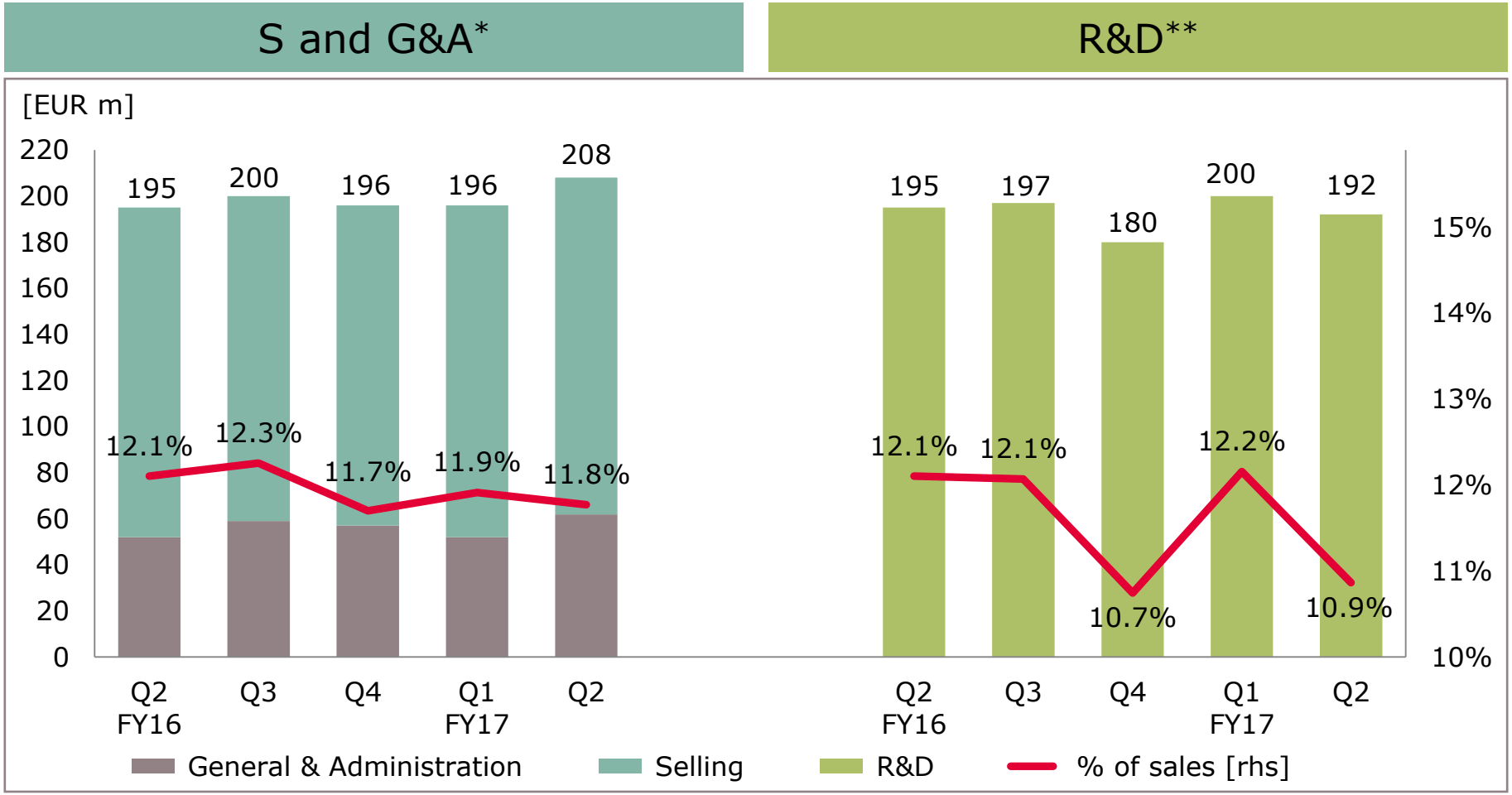
SG&A includes noticeable Wolfspeed acquisition-related costs



* Target range for SG&A: „Low teens percentage of sales".
** Target range for R&D: „Low to mid teens percentage of sales".

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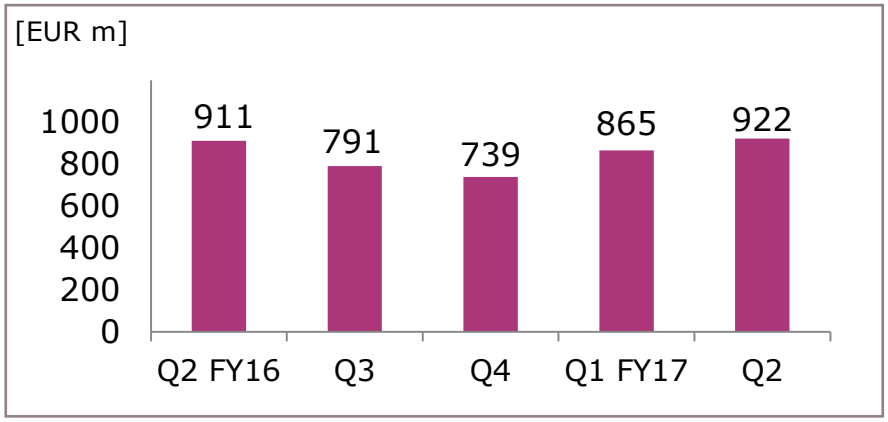
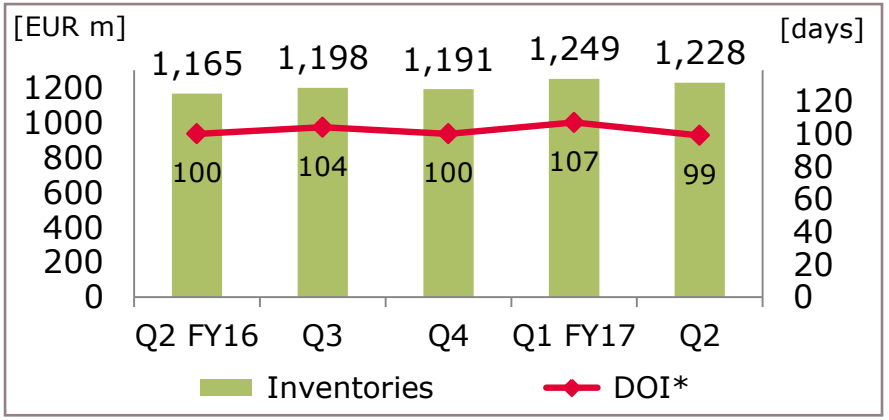
All figures on a healthy level

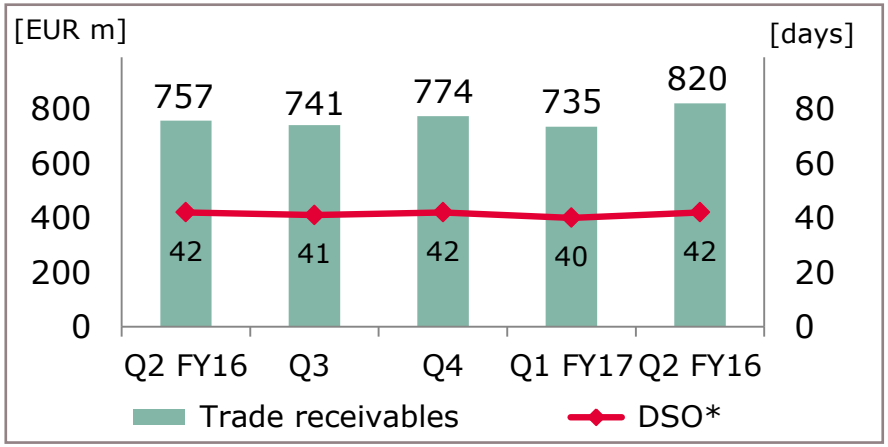
Working capital*



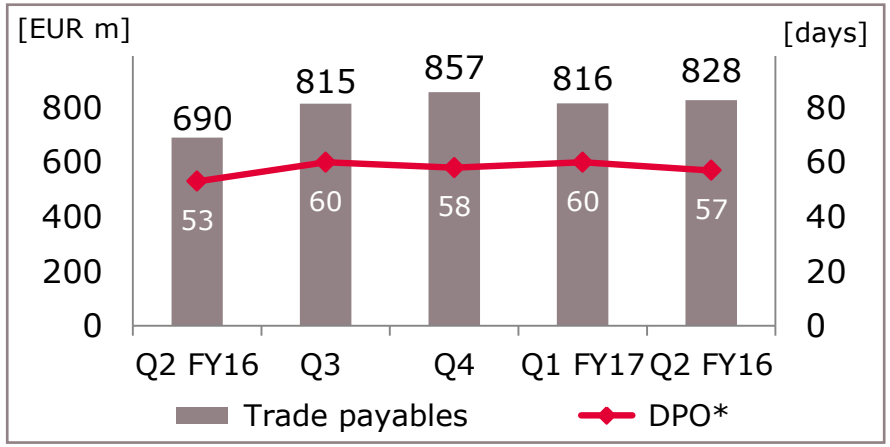
Inventories



Trade receivables



Trade payables



* For definition please see page "Notes".

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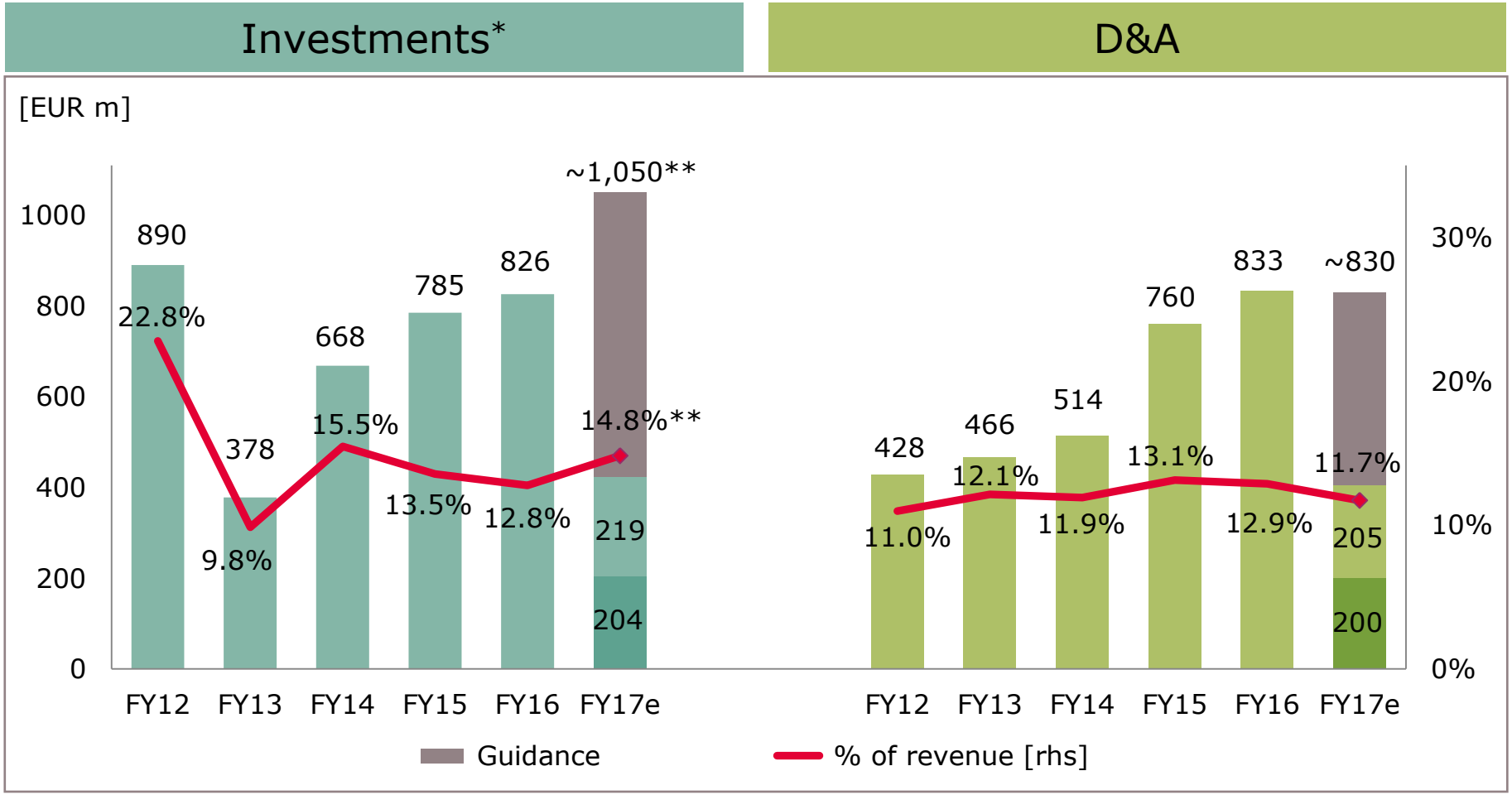
Investments increase to €1,050m from €950m due to higher full-year growth above trendline



* For definition please see page „Notes".

** The figure includes approximately €35m for a new building at Infineon's headquarters. Excluding this amount the percentage rate is approximately 14.3%.

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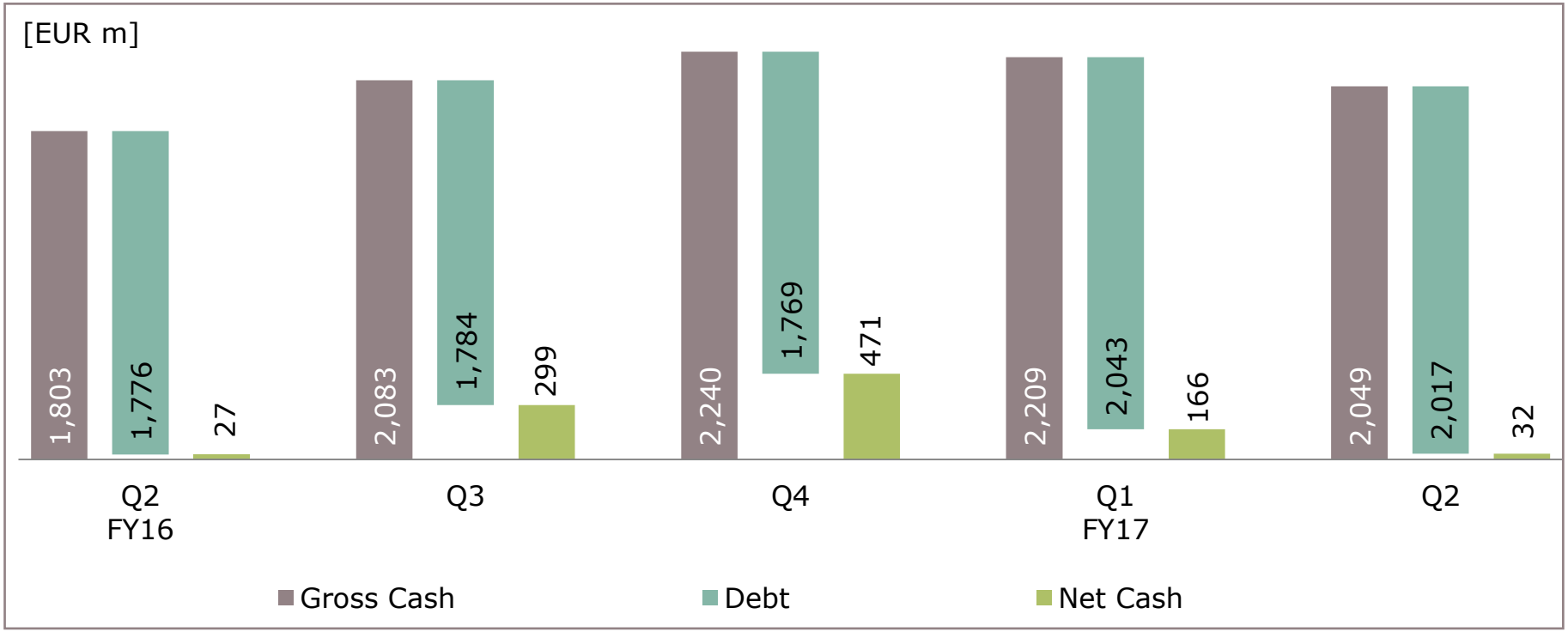
Net cash decreased due to dividend payment

Liquidity development



- Free Cash Flow from continuing operations was €82m.
- Debt decreased by €26m due to repayment of €11m long-term debt and a change in FX-rates used for valuing US$-based debt.
- Dividend payment of €248m on 21 Feb 2017.

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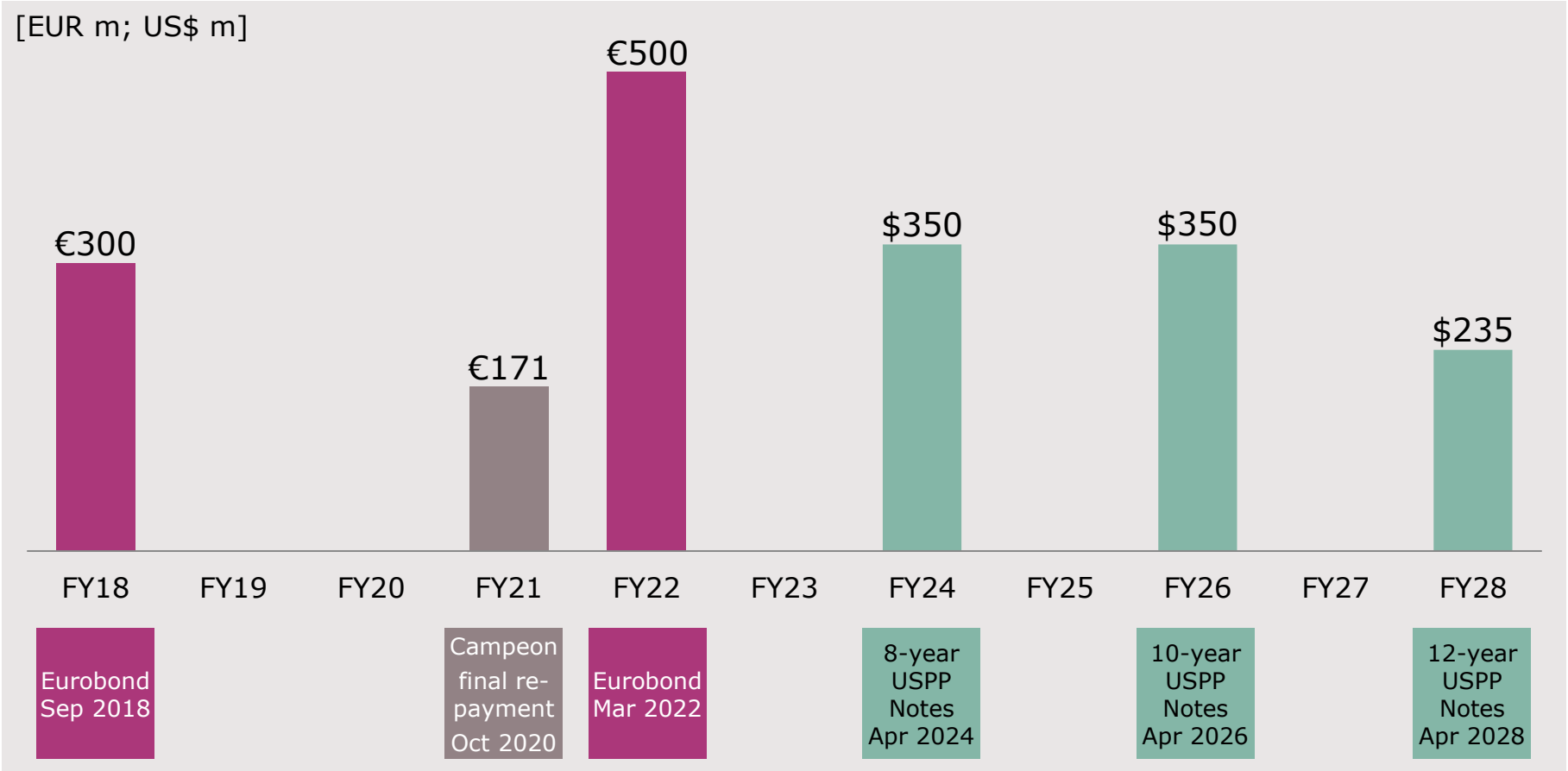
Infineon has a balanced maturity profile and a solid investment grade rating (BBB) from S&P

Maturity profile



Note: Additional debt with maturities between 2017 and 2023 totaling €178m of which €41m repayments related to Campeon.

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Part of your life. Part of tomorrow.

Infineon

Infineon is a long-standing member of Europe's leading sustainability indices

Infineon's most recent achievements

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

- Jan 2017: Infineon is listed in the Sustainability Yearbook for the 7th consecutive year and, according to RobecoSAM, among the top 15% most sustainable companies worldwide.
- Sep 2016: Infineon is listed in the Dow Jones Sustainability Europe Index for the 7th consecutive year and in the World Index for the 2nd time – both achievements this year as the only European semiconductor company.

- Sep 2016: Infineon is listed in the STOXX® Global ESG Leaders Indices, which serves as an indicator of the quality of Infineon's performance in the governance, social and environmental areas (ESG).

Member 2016/2017 STOXX ESG LEADERS INDICES

FTSE4Good

- Infineon was added to the FTSE4Good Index Series in 2001 and has been confirmed as a member since then.
- Jul 2016: Most recent review.

- Dec 2016: In the Carbon Disclosure Project (CDP) climate change report, Infineon achieved a placing among the best companies in the Information Technology sector.

CDP DRIVING SUSTAINABLE ECONOMIES

Included in ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe

- Mar 2017: Infineon has been reconfirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe.

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Financial calendar

Date	Location	Event
11 May 2017	San Francisco	Dt. Bank AutoTech Conference
22 May 2017	Tarrytown, NY	Berenberg European Conference USA
23 – 24 May 2017	Boston	JPMorgan TMT Conference
24 May 2017	Milan	Equita European Conference
30 May 2017	Copenhagen	German Corporate Day by Danske Bank Markets
31 May – 01 Jun 2017	New York	Bernstein Strategic Decision Conference
01 Jun 2017	Zurich	Berenberg TMT Conference
06 – 07 Jun 2017	San Francisco	BoAML Global Technology Conference
13 – 14 Jun 2017	Paris	Exane European Conference
20 Jun 2017	London	JPMorgan CEO Conference
21 – 22 Jun 2017	Berlin	Dt. Bank German, Swiss & Austrian Conference
29 Jun 2017	London	PMM Presentation by Andreas Urschitz, Division President
01 Aug 2017*		Q3 FY17 Results
31 Aug 2017	Frankfurt	Commerzbank Sector Conference
6 – 7 Sep 2017	New York	Citi Global Technology Conference
18 Sep 2017	Munich	Berenberg Bank and Goldman Sachs German Corporate Conference
20 Sep 2017	Munich	Baader Investment Conference
10 Oct 2017	London	ATV Presentation by Peter Schiefer, Division President
14 Nov 2017*		Q4 FY17 and FY 2017 Results

* preliminary

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Notes

Investments =
'Purchase of property, plant and equipment'
+ 'Purchase of intangible assets and other assets' *incl. capitalization of R&D expenses*

Capital Employed =
'Total assets'
– 'Cash and cash equivalents'
– 'Financial investments'
– 'Assets classified as held for sale'
– ('Total Current liabilities'
– 'Short-term debt and current maturities of long-term debt'
– 'Liabilities classified as held for sale')

Please note:
All positions in ' ' refer to the respective accounting position and therefore should be applied with the positive or negative sign used in the relevant accounting table.

RoCE =
NOPAT / Capital Employed =
('Income from continuing operations'
– 'financial income'
– 'financial expense')
/ Capital Employed

Working Capital =
('Total current assets'
– 'Cash and cash equivalents'
– 'Financial investment'
– 'Assets classified as held for sale')
– ('Total current liabilities'
– 'Short term debt and current maturities of long-term debt'
– 'Liabilities classified as held for sale')

DOI (days of inventory; quarter-to-date) =
('Net Inventories' / 'Cost of goods sold') * 90

DSO (days sales outstanding; quarter-to-date) =
('Trade receivables' / 'revenue') * 90

DPO (days payables outstanding; quarter-to-date) =
('Trade payables' / ['Cost of goods sold' + 'Purchase of property, plant and equipment']) * 90

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Glossary

ACC	adaptive cruise control
AD	automated driving
ADAS	advanced driver assistance system
AEB	automatic emergency braking
BoM	bill of material
DPM	digital power management
EPS	electric power steering
EV	electric vehicle
FCW	forward collision waring
HEV	mild and full hybrid electric vehicle
ICE	internal combustion engine
MHA	major home appliances

micro-hybrid	vehicles using start-stop systems and limited recuperation
mild-hybrid	vehicles using start-stop systems, recuperation, DC-DC conversion, e-motor
OBC	onboard charger
PHEV	plug-in hybrid electric vehicle
SiC	silicon carbide
SiGe	silicon germanium
UPS	uninterruptible power supply
V2X	vehicle-to-everything communication
VSD	variable speed drive
xEV	all degrees of vehicle electrification (EV, HEV, PHEV)

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