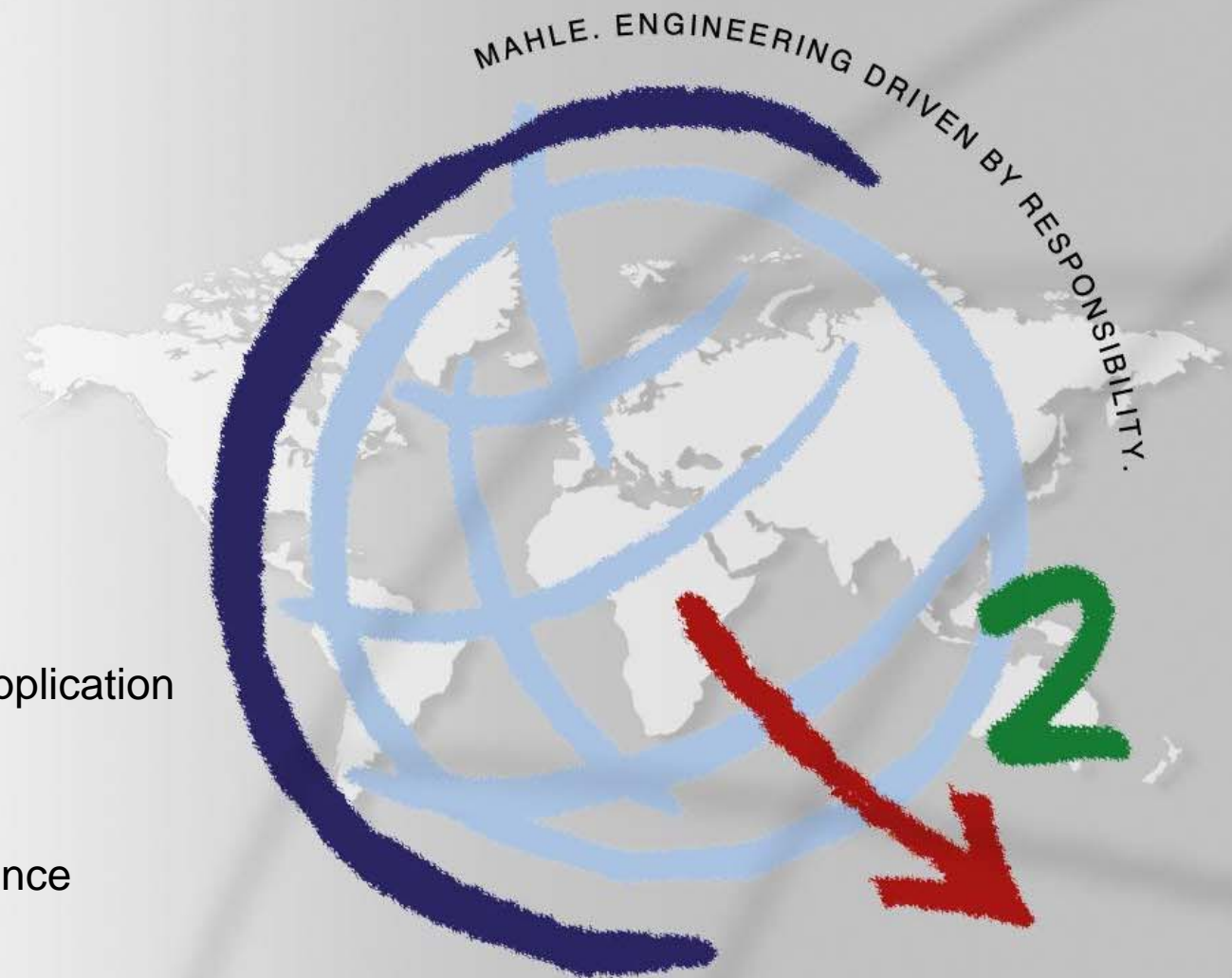


MAHLE – Investor Update May 2015

Arnd Franz, Corporate EVP Sales and Application
Engineering and Aftermarket

Michael Frick, Corporate EVP and CFO

Philipp Kuckuck, Director Corporate Finance



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1. Group Overview and Structure
2. Industry Trends
3. Markets and Customers
4. Financial Overview
5. Appendix

Group Overview and Structure

MAHLE at a glance

MAHLE

Driven by performance

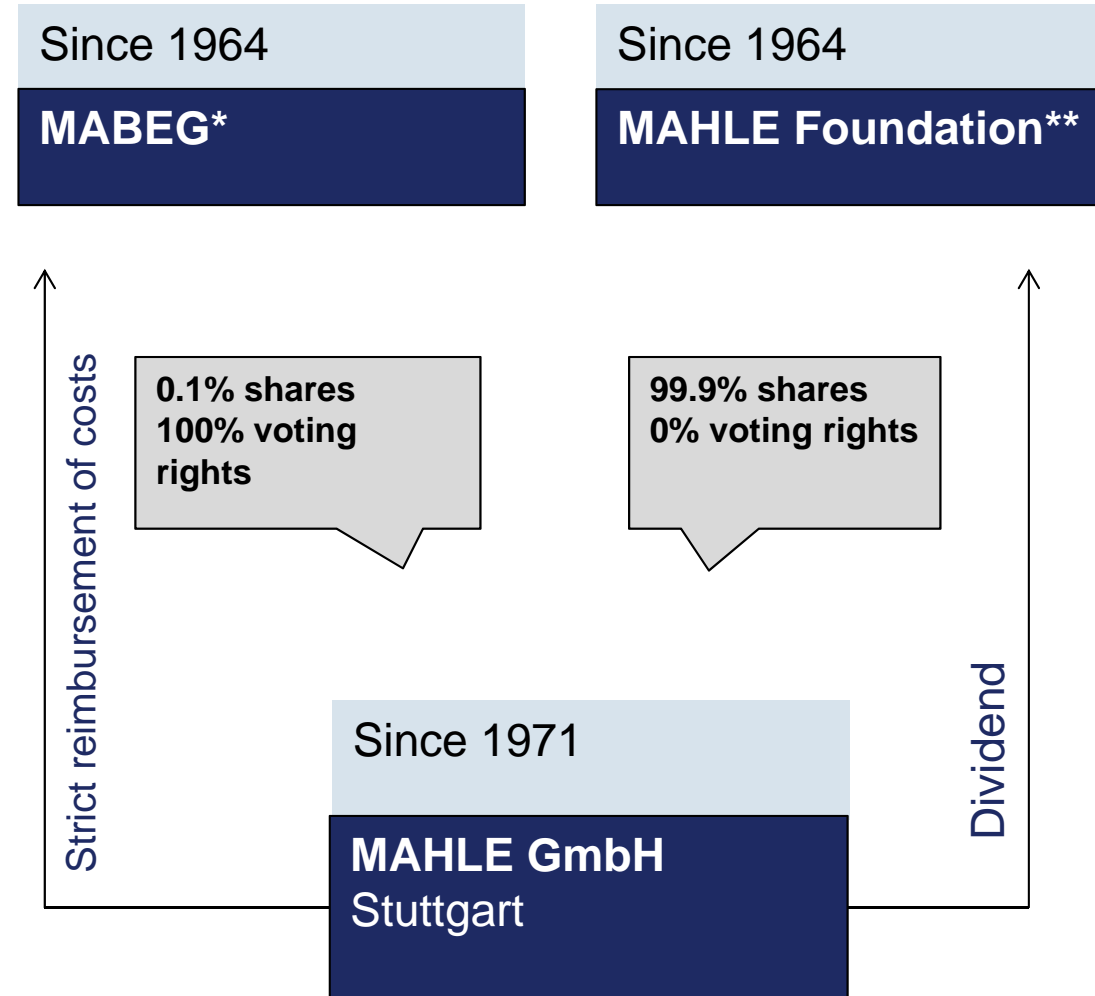


Key financials as of 31st Dec, 2014

| | |
|--------------|----------------|
| 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 |

- 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

- 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

Group Overview and Structure

Experienced Management Board



Driven by performance

| | | | |
|--|--|--|--|
|  |  |  |  |
| <p>Prof. Dr.-Ing. Heinz K. Junker (65) CEO</p> | <p>Wolf-Henning Scheider (52) Designated CEO from July 1, 2015</p> | <p>Michael Frick (48) Corporate EVP and CFO</p> | <p>Arnd Franz (49) Corporate EVP Sales and Application Engineering and Aftermarket</p> |
| <p>> 35 Y of experience in the automotive industry joined MAHLE in 1996</p> <p>Joins Supervisory Board of MAHLE GmbH and the shareholders' committee MABEG with effect from July 1, 2015</p> <p>Since 1996 Chairman of the Management Board and CEO of the MAHLE Group</p> <p>Honorary Professor (1994) at Ruhr University of Bochum/Germany</p> <p>1986-1996 within TRW Group, amongst others as Director Design, Development and Quality Management; Member of the TRW Ehrenreich Management Board</p> <p>Engineers Degree (1975) and Ph. D. (1984) for Automotive Engineering, Technical University (RWTH) Aachen/Germany</p> | <p>28 Y of experience in the automotive industry joined MAHLE in 2015</p> <p>From July 1, 2015 Chairman of the MAHLE Management Board and CEO of the MAHLE Group</p> <p>Since 2010 Member of the Board of Management, Robert Bosch GmbH; Effective July 2013 overall responsibility for the activities of the Automotive Group</p> <p>1987-2010 within the Robert Bosch Group, amongst others as</p> <ul style="list-style-type: none"> • President, Gasoline Systems • President, Car Multimedia • Senior Vice President Sales and Marketing, Car Multimedia <p>Business Administration (1987), Universities Aachen and Saarbrücken/Germany</p> | <p>12 Y of experience in the automotive industry joined MAHLE in 2003</p> <p>Since 2014 Member of the Management Board of the MAHLE Group for Finance</p> <p>2011-2014 Member of the Management Board of MAHLE Behr (formerly Behr)</p> <p>2003-2011 within the MAHLE Group, amongst other as</p> <ul style="list-style-type: none"> • Vice President of Controlling and Purchasing (BU1) • Director of Finance and Accounting Europe and Head of Controlling Services at MAHLE UK <p>1994-2003 in the Emtec Group, Invensys Group and Coopers & Lybrand</p> <p>Business Administration (1994), University Bamberg/Germany</p> | <p>16 Y of experience in the automotive industry joined MAHLE in 2001</p> <p>Since 2013 Member of the Management Board of the MAHLE Group</p> <p>2006-2012 Member of the MAHLE Management Committee General Manager (BU4)</p> <p>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</p> <p>1992-2001 at Magna Seating Systems Europe, TEV and Deutsche Industrie-Holding</p> <p>Business Administration (1991), University Tübingen/Germany</p> |

Group Overview and Structure

MAHLE Global presence



Driven by performance

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

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

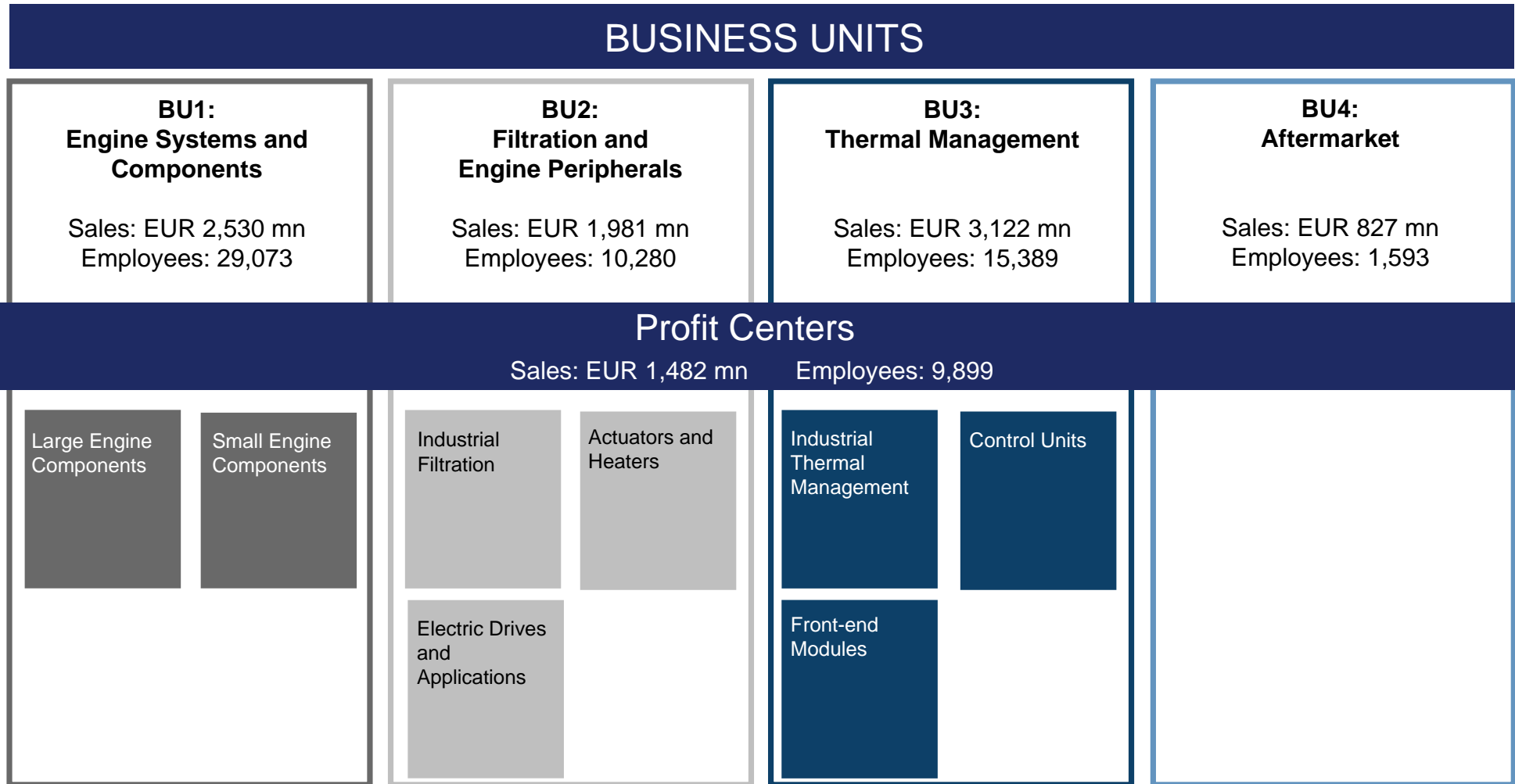
Asia/Pacific:
Sales*: EUR 1,782.2 mn
Employees: 13,454

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

Africa:
Sales*: EUR 48.1 mn
Employees: 889

■ Production locations
■ Research and development centers

* By country of origin



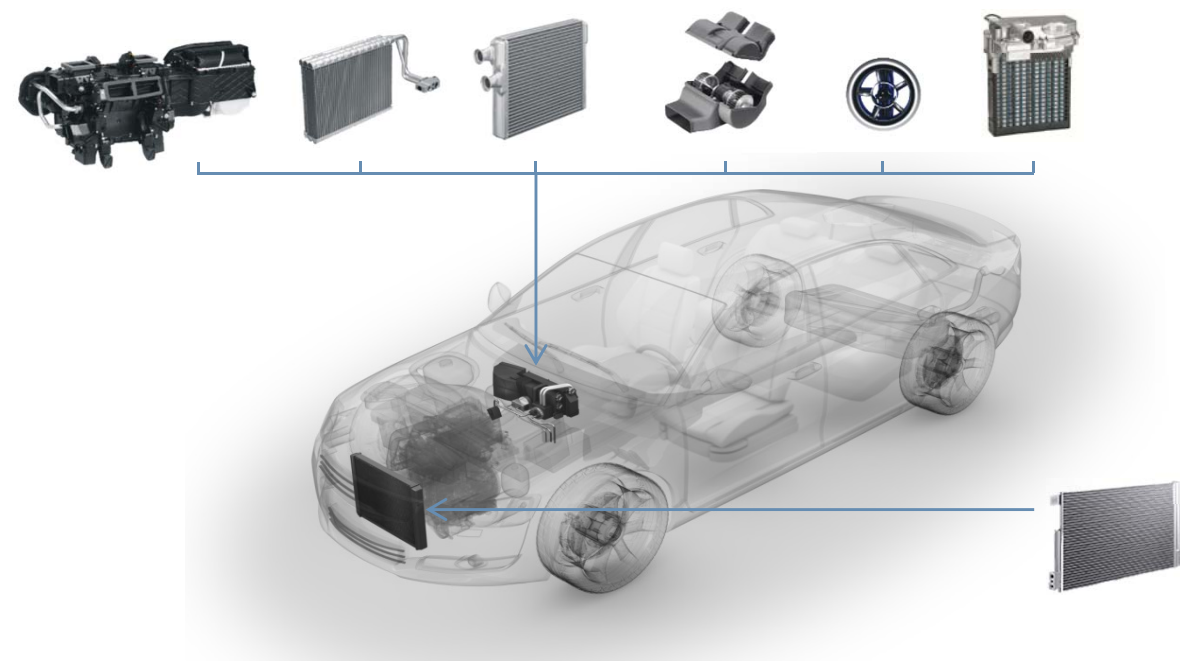
All Sales and Headcount figures above are as of 31st Dec. 2014 pro-forma for the “new” organizational structure; According to the “old” organizational structure until 31st Dec. 2014 the following sales figures were applicable: BU3: EUR 2,995 mn; BU5: EUR 433 mn; Profit Centers: EUR 1,176 mn

Group Overview and Structure

Product range

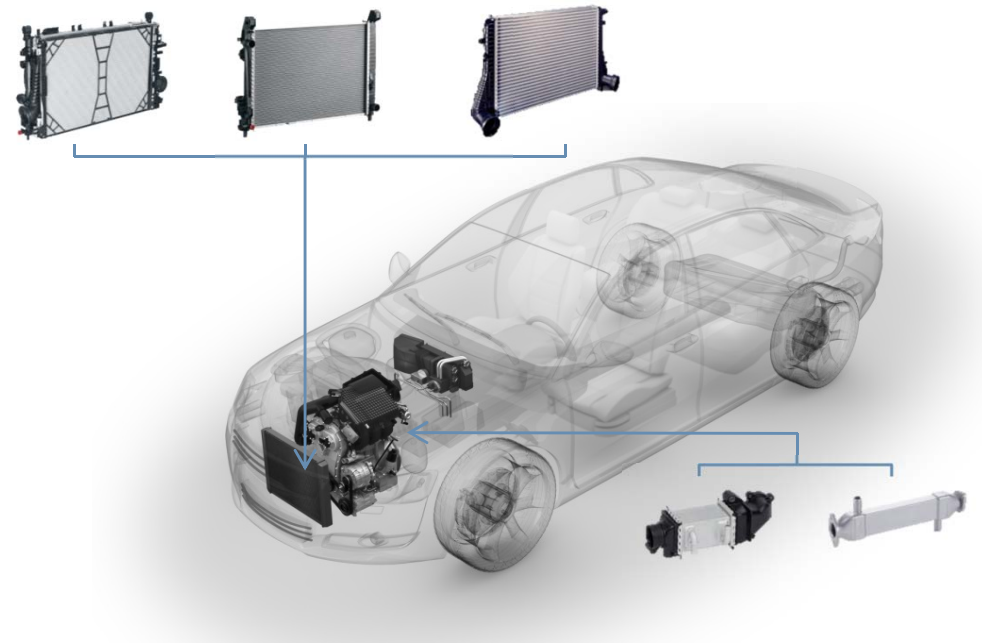
MAHLE

Driven by performance

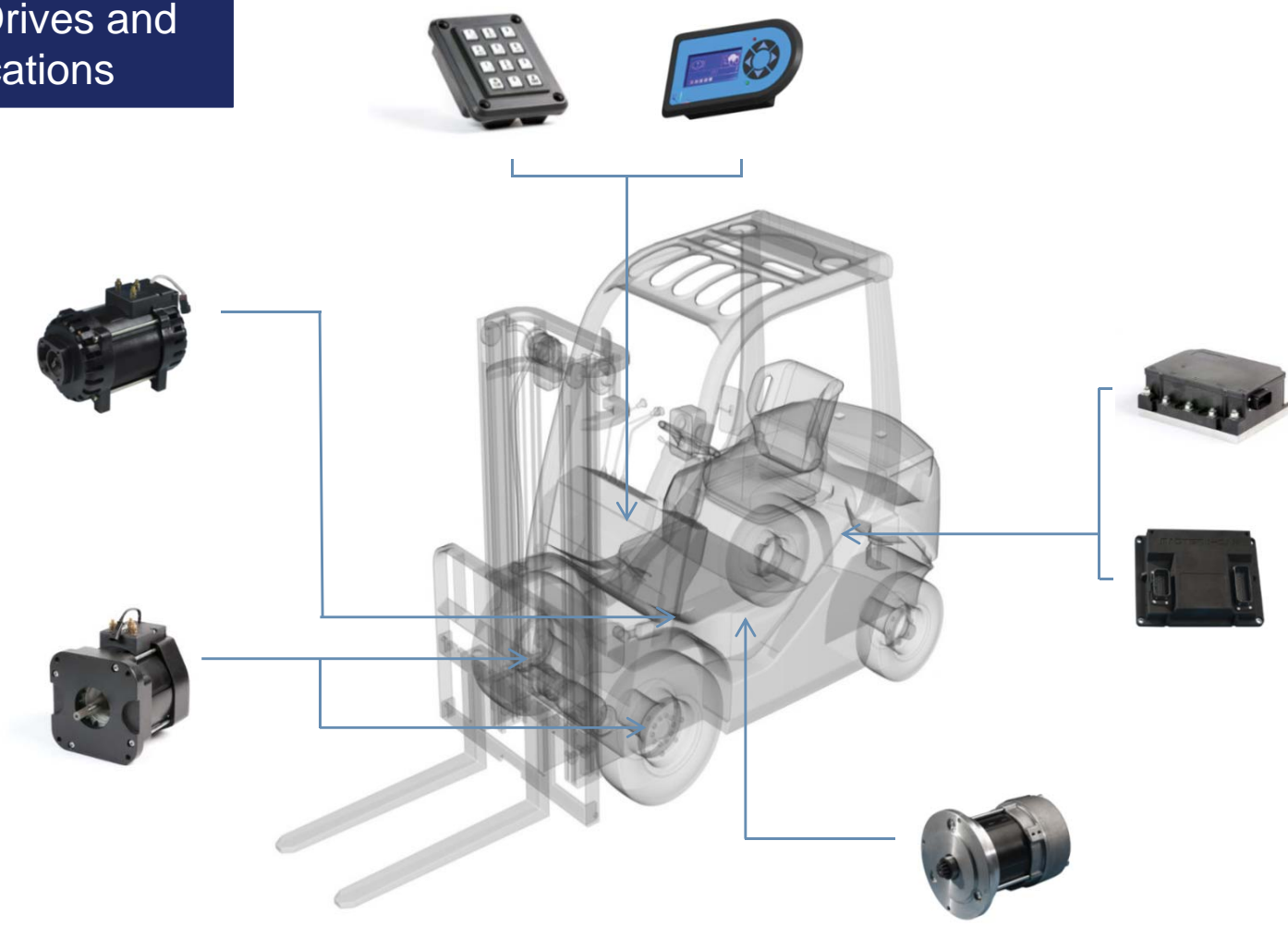


BU3 Thermal Management
Air conditioning

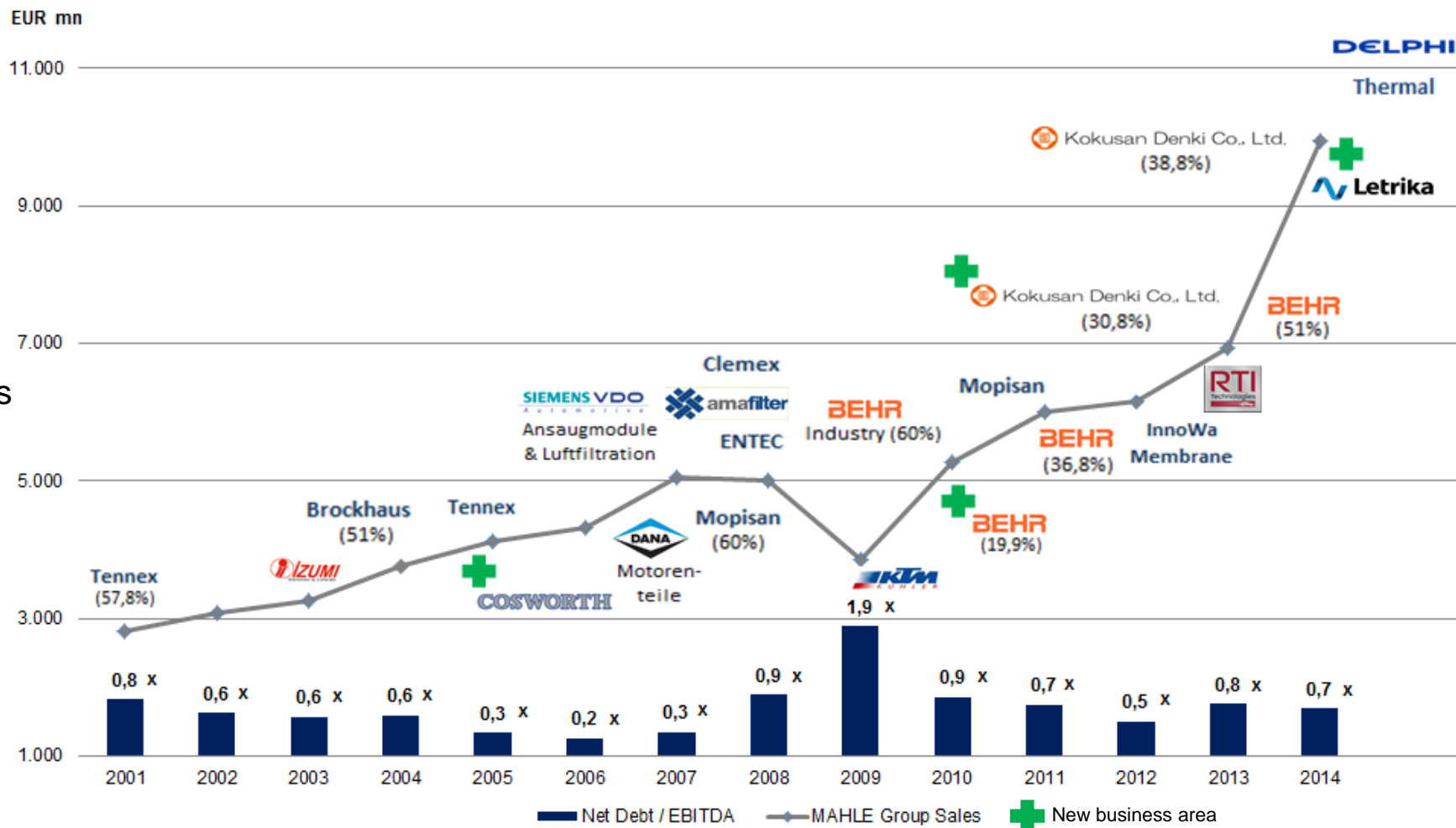
BU3 Thermal Management
Engine cooling



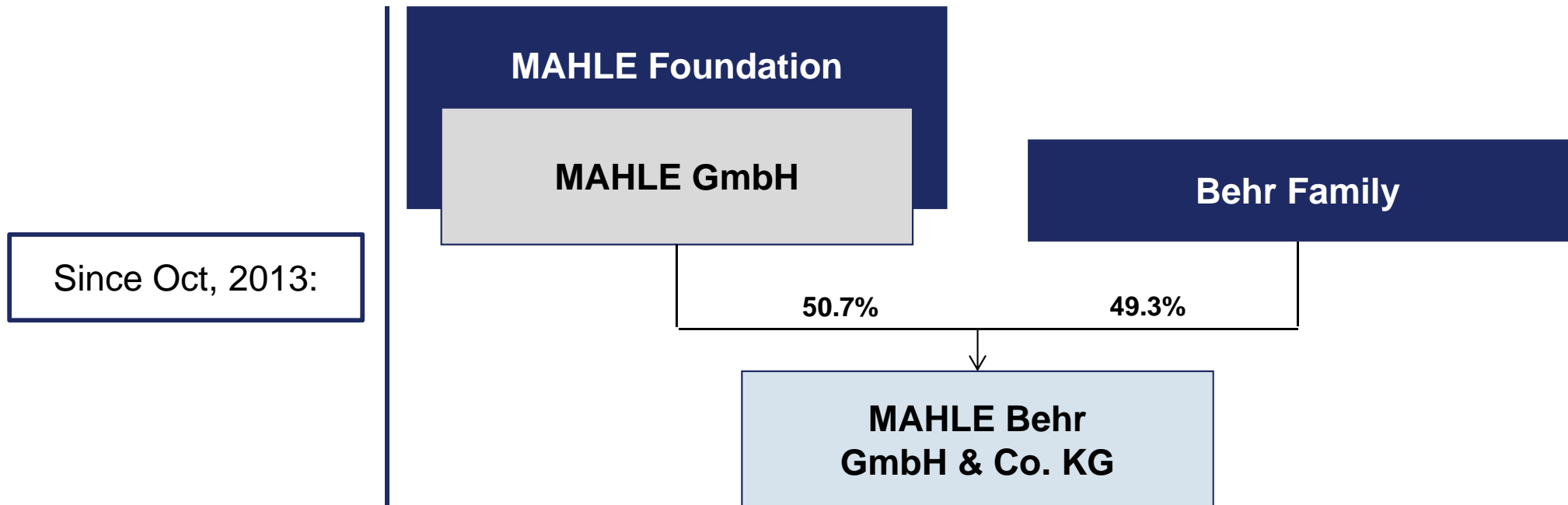
Electric Drives and Applications



- 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 Key figures 2014

| | |
|-----------|--------------|
| Sales | ~ USD 1.2 bn |
| Locations | 13 |

Delphi Thermal offers ...

... significant sales with air conditioning modules, cooling components and especially **compressors**, which are missing in MAHLE's product portfolio

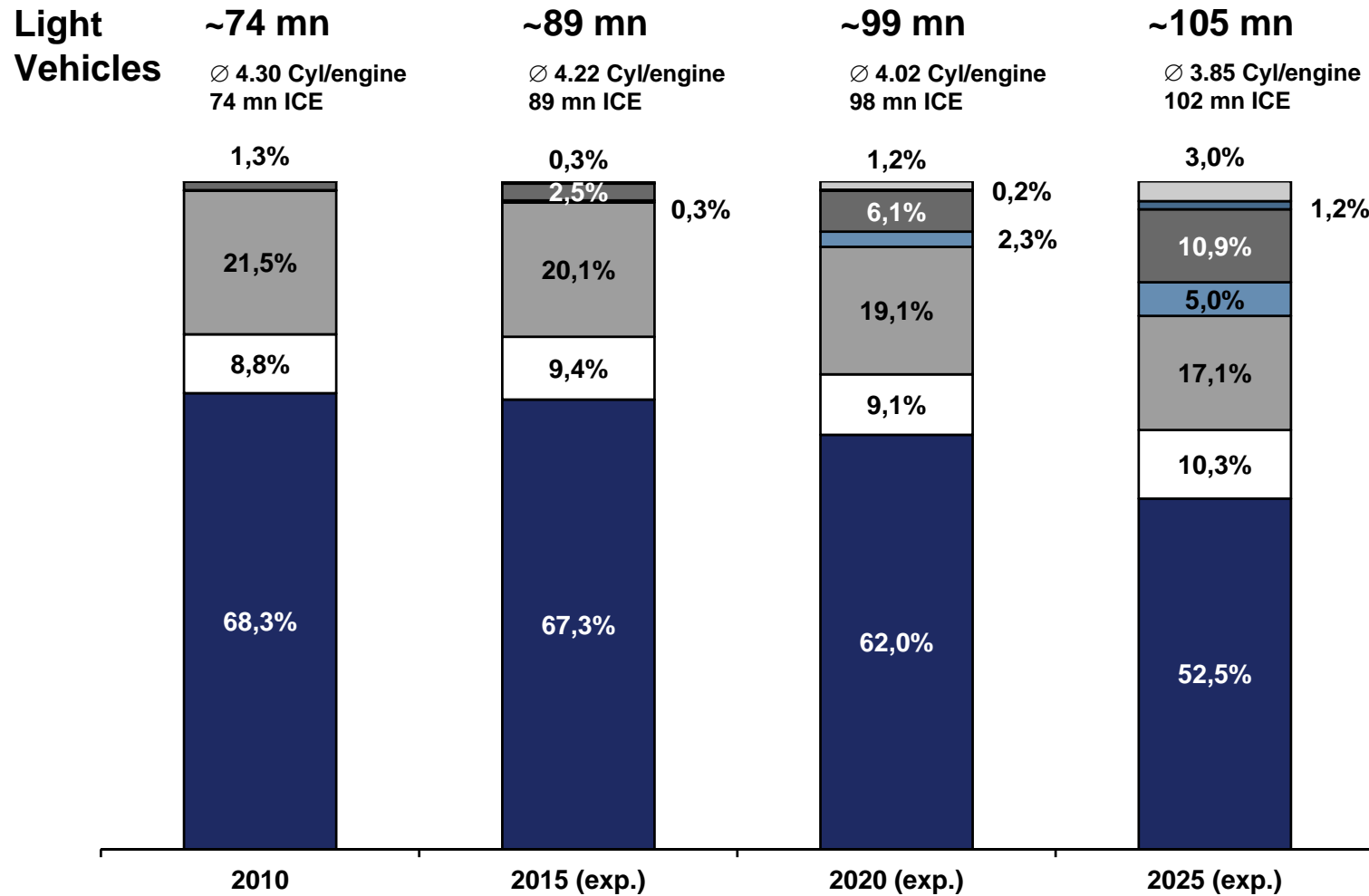
... a production **footprint** mostly in **low-cost countries** (Hungary, Poland, Slovakia, Mexico, Brazil, India and China)

... the potential to take a **leading position** together with MAHLE in the global automotive supplier business of **thermal management**

1. Group Overview and Structure
2. Industry Trends
3. Markets and Customers
4. Financial Overview
5. Appendix

MAHLE Light Vehicle Powertrain Scenarios Technology Scenarios 2020/2025 Worldwide

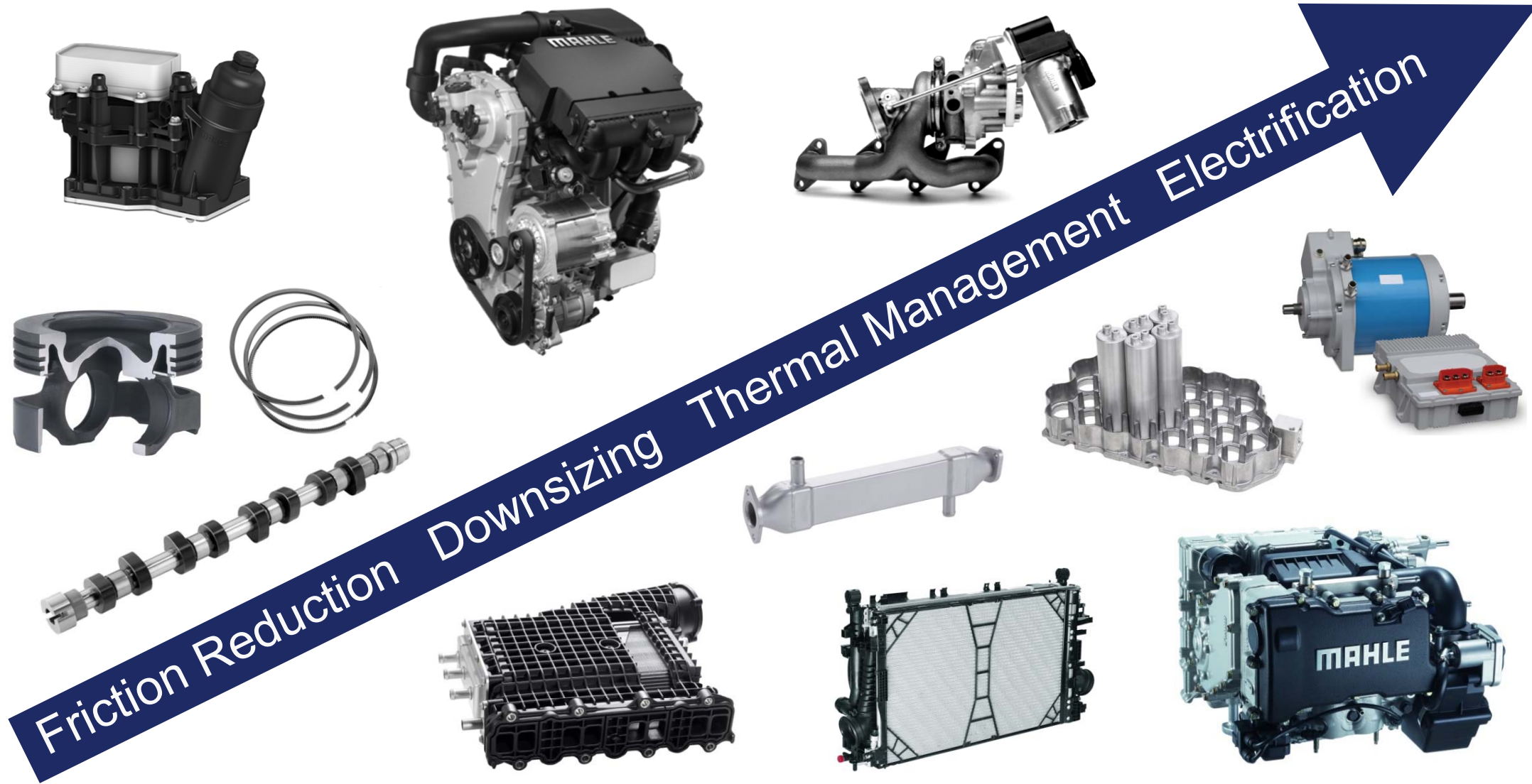
Driven by performance



- 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)

Battery EV
 Range Extended EV
 Full Hybrid incl. Plug-in
 Mild Hybrid
 Diesel
 Alcohol, CNG, LPG, Flex Fuel
 Gasoline

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



Friction Reduction Downsizing Thermal Management Electrification

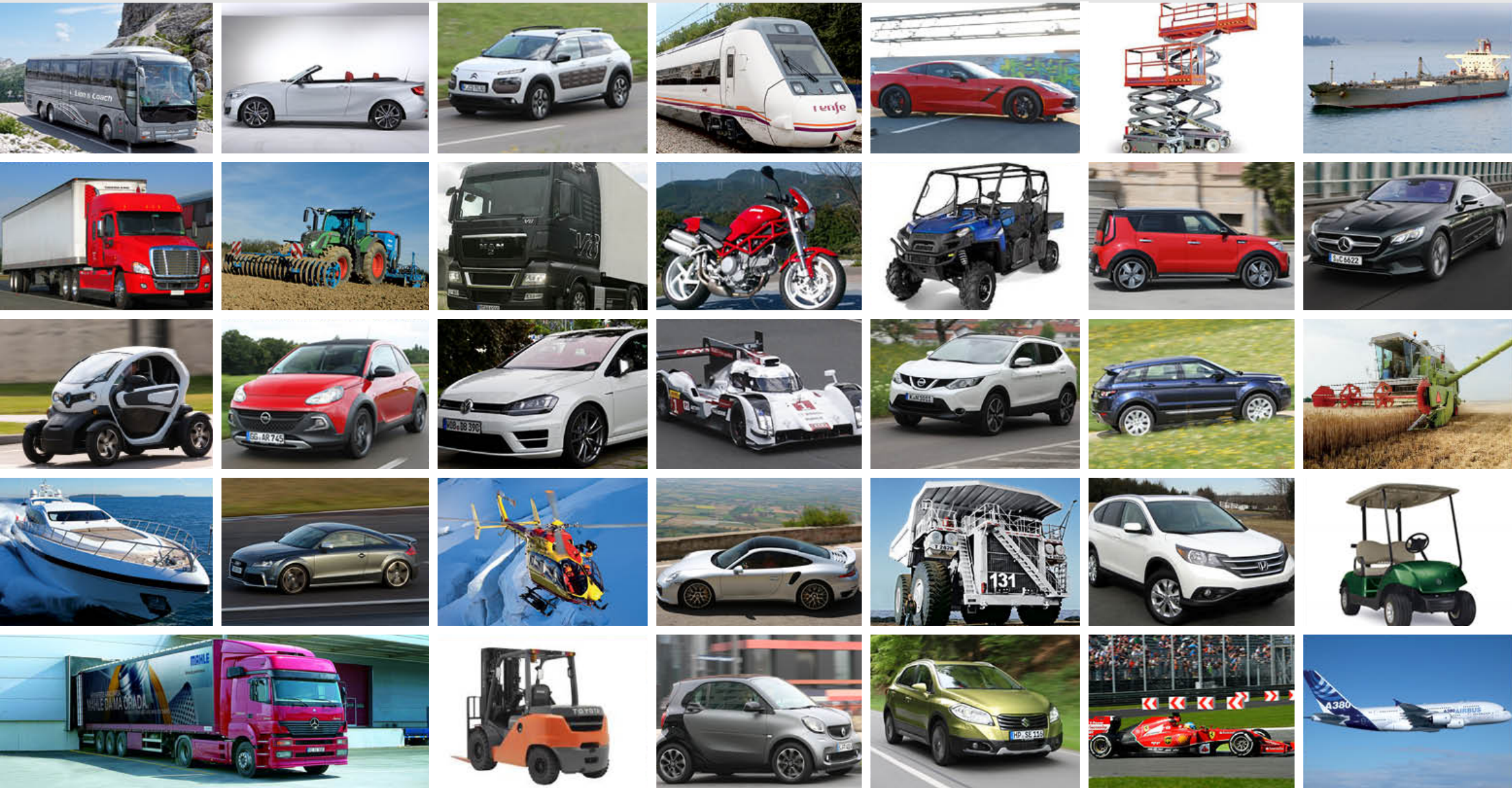
1. Group Overview and Structure
2. Industry Trends
- 3. Markets and Customers**
4. Financial Overview
5. Appendix

Markets and Customers

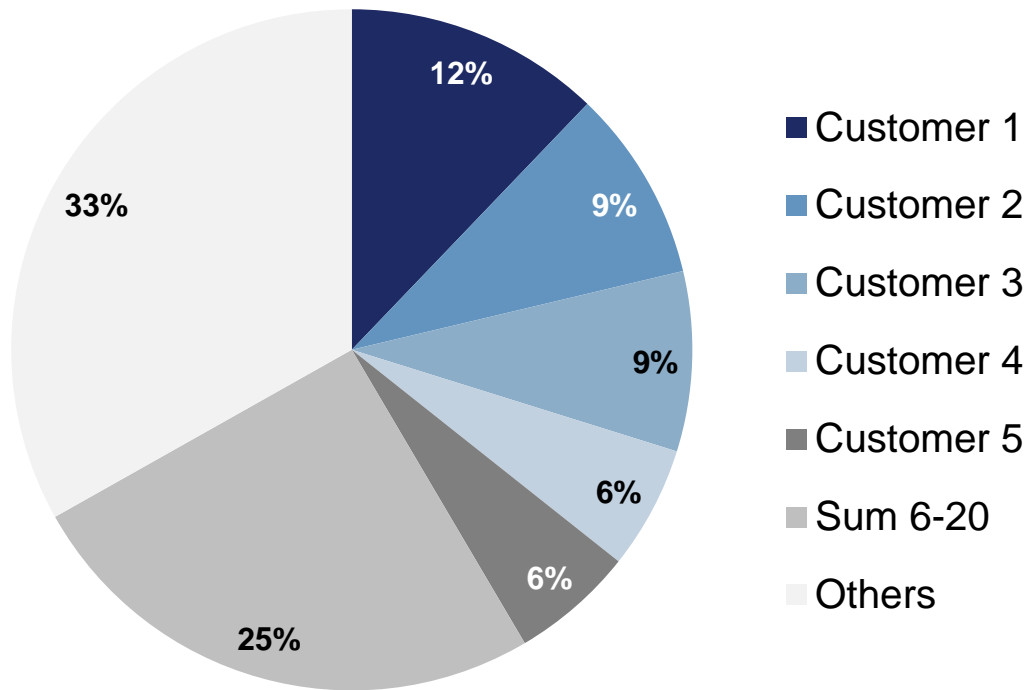
Diversified product application and customer base

MAHLE

Driven by performance



Customer shares of MAHLE in % of group sales

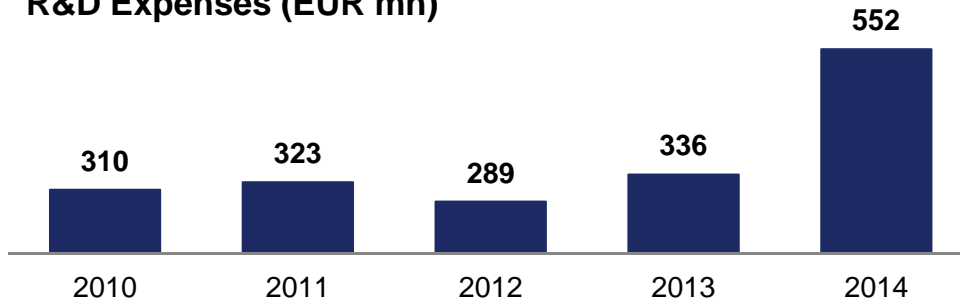


- No individual customer has a share of total sales >12.2%
- The top 20 customers resemble 2/3 of total sales
- More than 20% of total sales are made with commercial and off-road vehicle customers

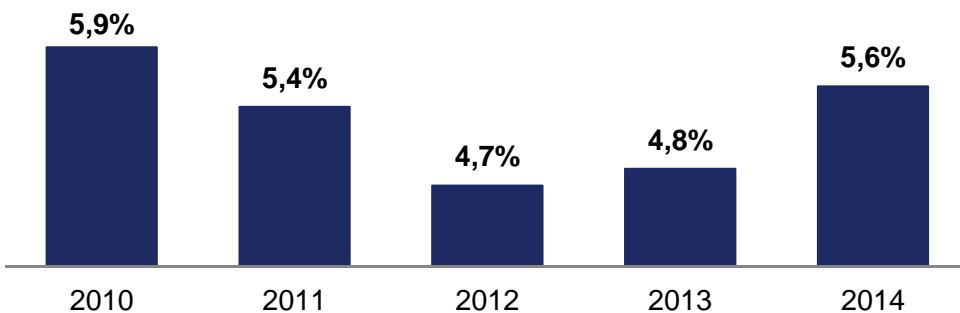


Strong research activities support long term growth

R&D Expenses (EUR mn)



R&D Expenses (in % of sales)

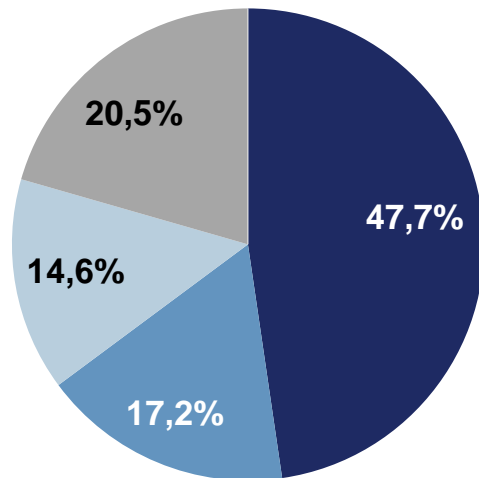


- 10 technology centers in 7 countries on 4 continents
- Around 5,000 R&D employees globally
- Strong R&D focus to support clients in meeting regulatory fuel consumption and CO₂ emission targets
- Well positioned with innovative products like steel diesel pistons for light vehicles, integrated indirect 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.

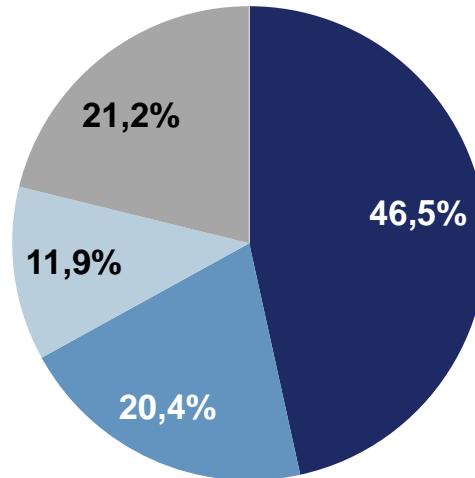


Diversified global sales – Opportunity to grow MAHLE
Behr’s Asian presence using MAHLE’s strong position

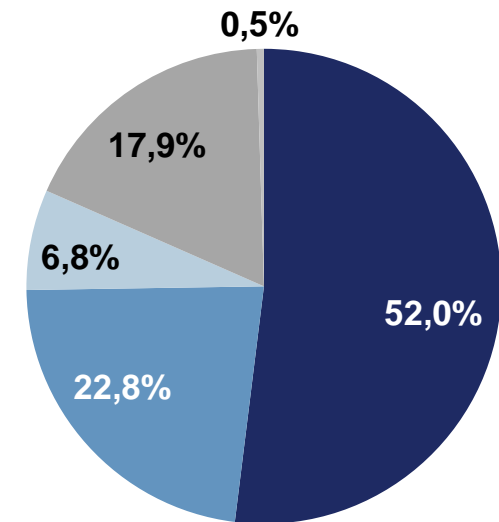
2010



2012



2014

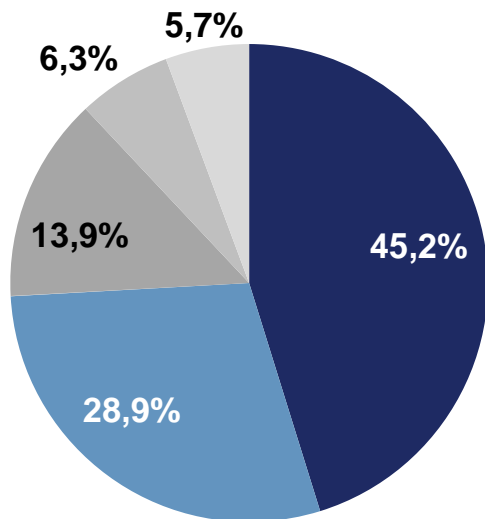


Total EUR 5,261 mn $\xrightarrow{+ 17.1\%}$ EUR 6,159 mn $\xrightarrow{+ 61.4\%}$ EUR 9,942 mn

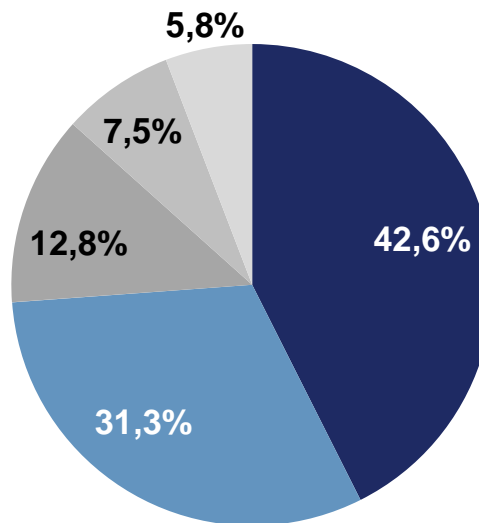
Europe
 North America
 South America
 Asia/Pacific
 Africa

Sales by country of origin

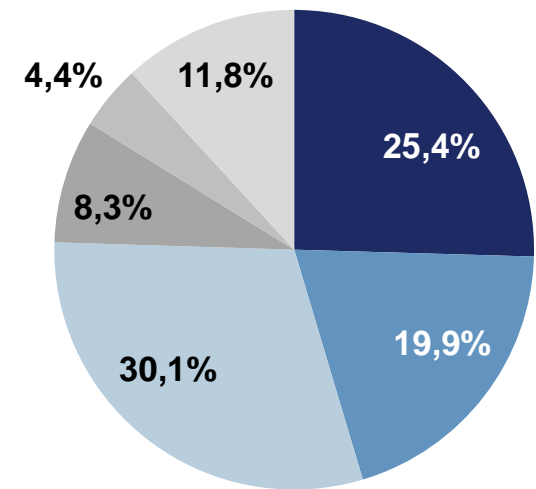
2010



2012



2014



Total EUR 5,261 mn $\xrightarrow{+ 17.1\%}$ EUR 6,159 mn $\xrightarrow{+ 61.4\%}$ EUR 9,942 mn

■ BU1 - Engine Systems and Components

■ BU2 - Filtration and Engine Peripherals

■ BU3 - Thermal Management

■ BU4 - Aftermarket

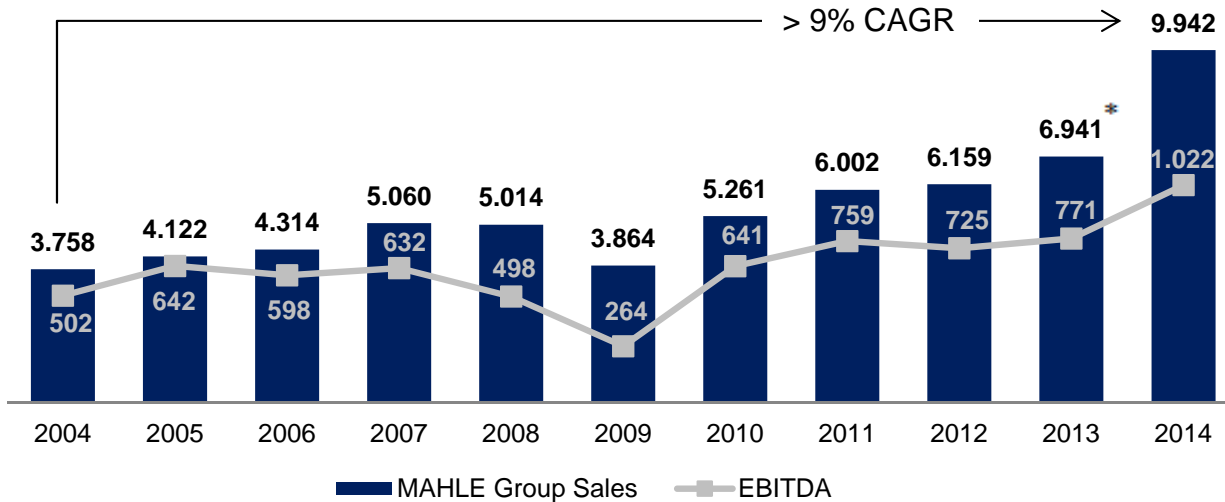
■ BU5 - Industry

■ Profit Centers

1. Group Overview and Structure
2. Industry Trends
3. Markets and Customers
- 4. Financial Overview**
5. Appendix

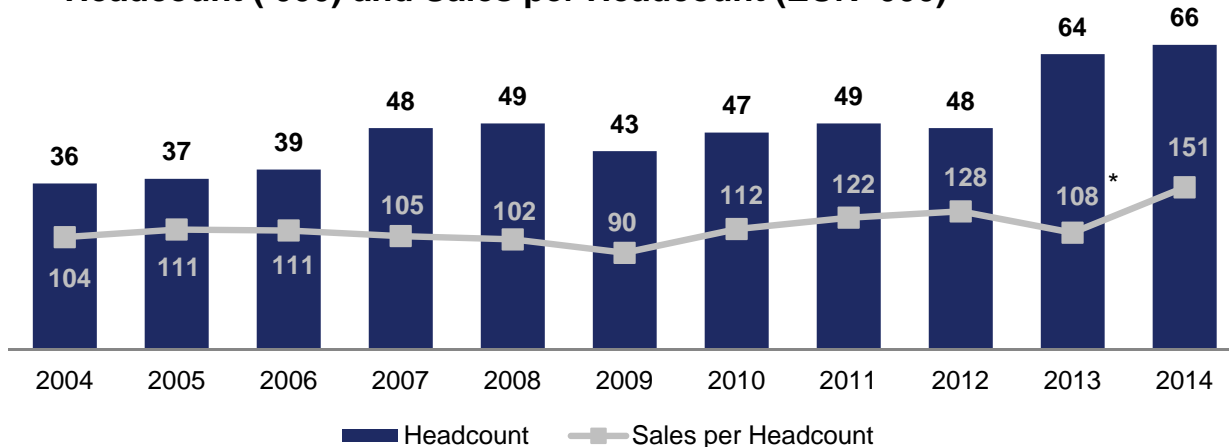
| | Fiscal Year | |
|---|------------------------|--------------------------|
| | 2013 | 2014 |
| Sales (EUR mn) | 6,941.3 | 9,942.4 |
| Equity (EUR mn) (Ratio) | 2,207.5 36 % | 2,554.8 37.8 % |
| EBIT (EUR mn) (% of Sales) | 421.5 6.1 % | 514.1 5.2 % |
| EBITDA (EUR mn) (% of Sales) | 771.2 11.1 % | 1,022.2 10.3 % |
| Net Debt / EBITDA | 0.8 x | 0.7 x |
| Capex (EUR mn) (% of Sales) | 397.4 5.7 % | 488.1 4.9 % |

Sales and EBITDA (EUR mn)



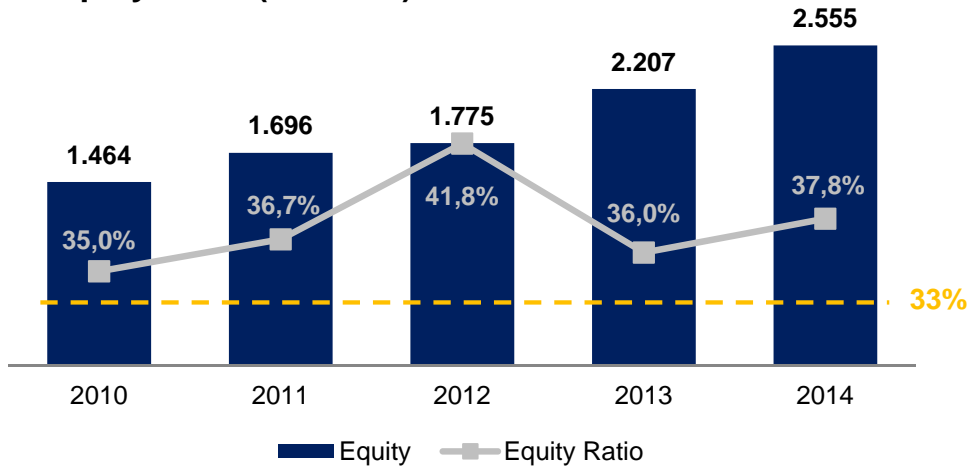
- >9 % CAGR of sales between 2004 – 2014 is substantially above market growth
- Fast recovery from global economic crisis in 2009
- Sustained earnings with only moderate losses in stress scenario 2009
- Flexibility in workforce adjustments during crisis

Headcount ('000) and Sales per Headcount (EUR '000)

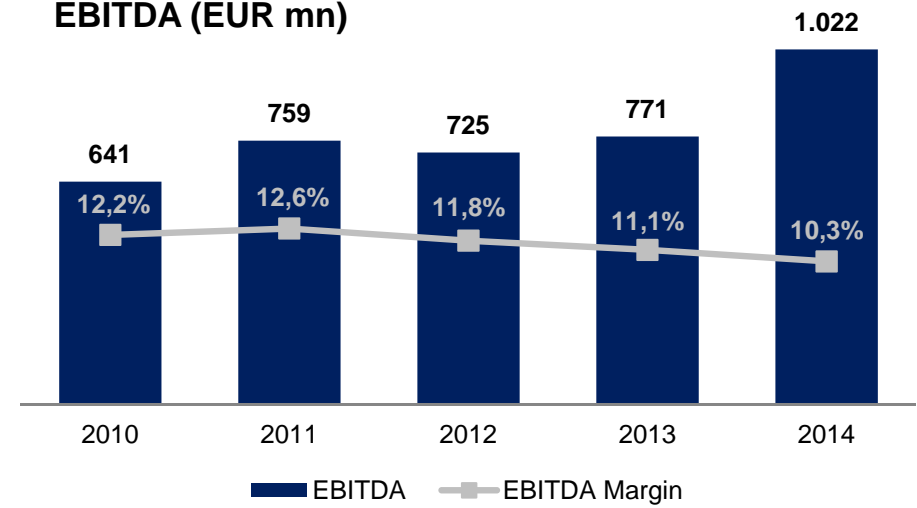


* Only Q4 Sales of MAHLE Behr were included due to first consolidation

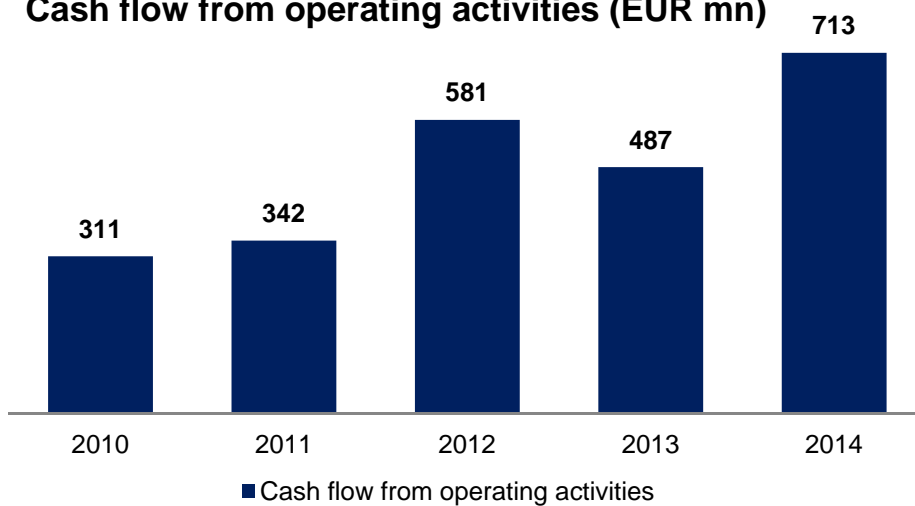
Equity Ratio (EUR mn)



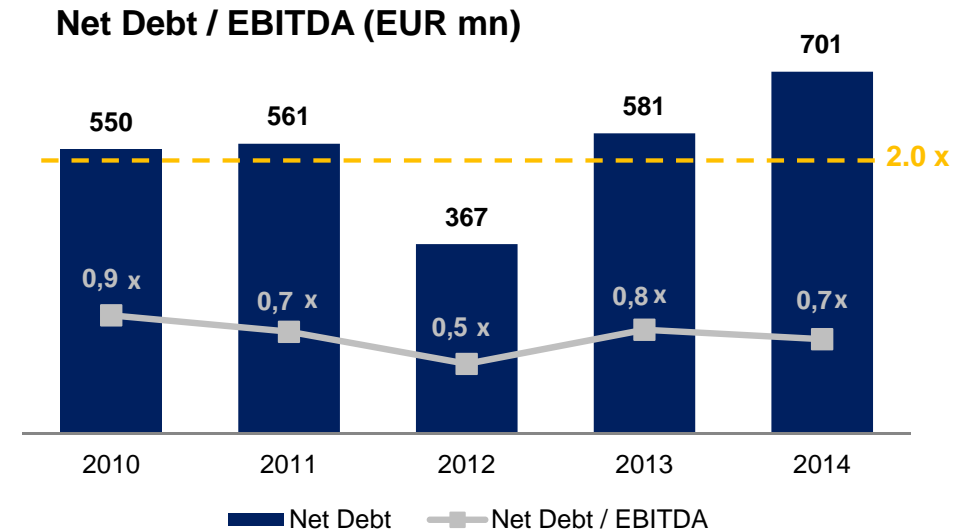
EBITDA (EUR mn)



Cash flow from operating activities (EUR mn)



Net Debt / EBITDA (EUR mn)

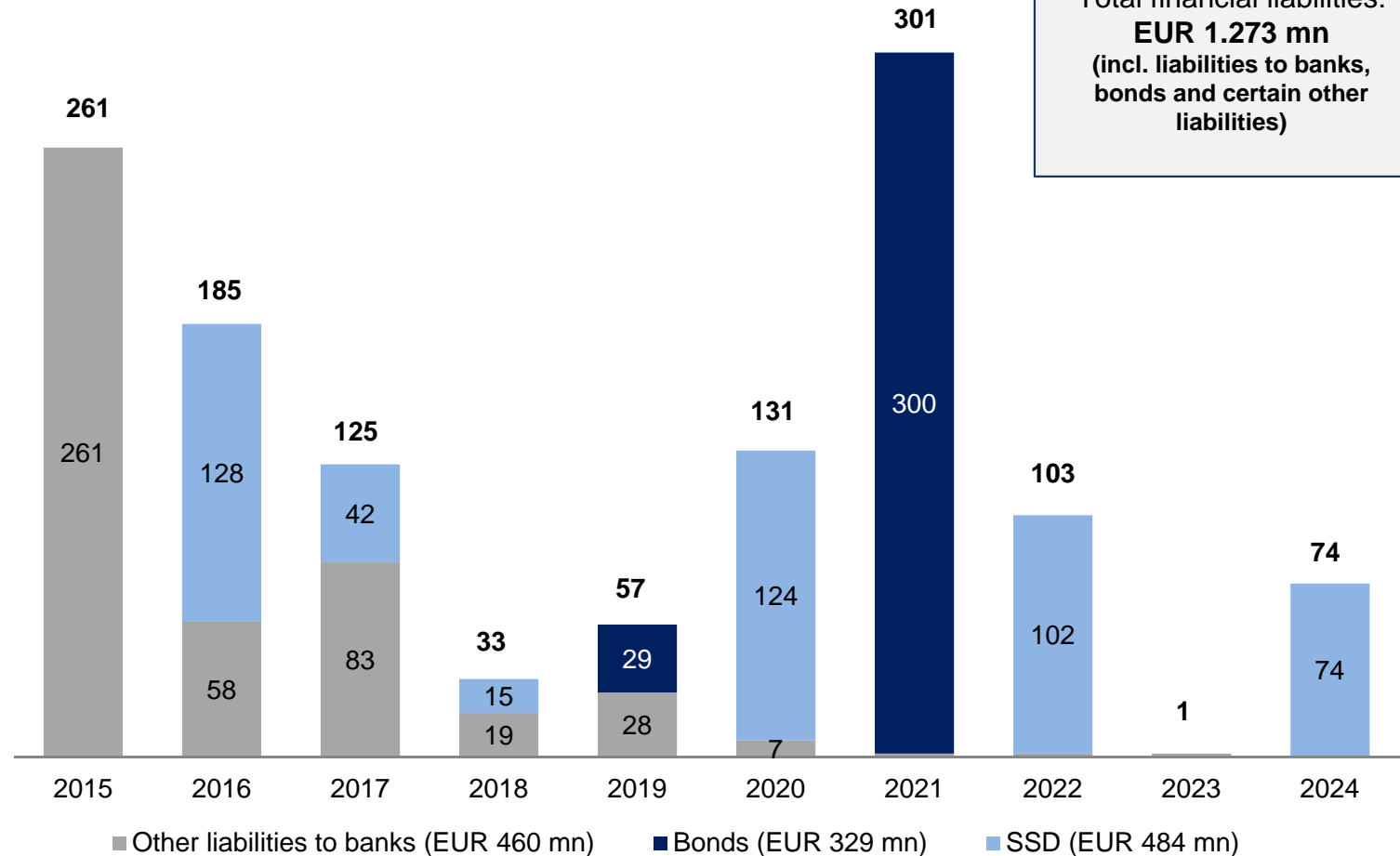


- MAHLE's financing strategy is driven by a conservative and risk adverse approach
- MAHLE is committed to sustaining an implicit investment grade rating but has taken the strategic decision not to acquire a public rating
- MAHLE is committed to not exceed an unadjusted Net Debt/EBITDA leverage ratio 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

Existing Mid Term Acquisition Funding of Delphi Thermal

- 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

- 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

1. Group Overview and Structure
2. Industry Trends
3. Markets and Customers
4. Financial Overview
5. Appendix

| | ACTUAL 12/31/2013 | | ACTUAL 12/31/2014 | | CHANGE |
|--------------------------------|----------------------|---------------|----------------------|---------------|-------------------|
| | in million EUR | % | in million EUR | % | in million EUR |
| Intangible assets | 599.6 | 9.8% | 505.0 | 7.5% | -94.6 |
| Property, plant, and equipment | 2,167.2 | 35.4% | 2,446.2 | 36.2% | 278.9 |
| Financial assets | 169.3 | 2.8% | 170.5 | 2.5% | 1.2 |
| Inventories | 945.8 | 15.4% | 1,097.4 | 16.2% | 151.6 |
| Receivables and other assets | 1,613.9 | 26.3% | 1,785.4 | 26.4% | 171.6 |
| Cash and cash equivalents | 465.5 | 7.6% | 527.0 | 7.8% | 61.4 |
| Prepaid expenses | 14.5 | 0.2% | 17.3 | 0.3% | 2.8 |
| Deferred tax assets | 134.4 | 2.2% | 170.5 | 2.5% | 36.1 |
| Plan assets | 15.6 | 0.3% | 39.1 | 0.6% | 23.5 |
| Total | 6,125.8 | 100.0% | 6,758.4 | 100.0% | 632.5 |

Balance Sheet - Equity and liabilities

| | ACTUAL 12/31/2013 | | ACTUAL 12/31/2014 | | CHANGE |
|--|----------------------|--------|----------------------|--------|-------------------|
| | in million EUR | % | in million EUR | % | in million EUR |
| Equity | 2,207.5 | 36.0% | 2,554.8 | 37.8% | 347.3 |
| Accruals for pensions and similar obligations | 466.3 | 7.6% | 503.2 | 7.4% | 36.9 |
| Other accruals | 1,125.7 | 18.4% | 1,168.2 | 17.3% | 42.5 |
| Bonds | 0.0 | 0.0% | 329.0 | 4.9% | 329.0 |
| Liabilities to banks | 1,046.8 | 17.1% | 898.2 | 13.3% | -148.6 |
| Trade payables | 797.9 | 13.0% | 888.0 | 13.1% | 90.2 |
| Other liabilities | 481.7 | 7.9% | 416.9 | 6.2% | -64.8 |
| Total | 6,125.8 | 100.0% | 6,758.4 | 100.0% | 632.5 |

Abbreviated Cash Flow Statement

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

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