Q3 2015 Sales
Jacques Aschenbroich – CEO
Q3 highlights

Sales of €3.4bn

OEM sales of €3bn

World OEM sales

- Europe: +13%
- China: +1%
- Asia (excluding China): +2%
- North America: +3%
- South America: -18%

Growth*

Outperformance**

+7% like-for-like

+6pts

+8pts

+6pts

+1pt

-3pts

+2pts

** vs automotive production

Outperformance by production region and by Business Group

Aftermarket sales of €0.4bn

+12% as reported

+7% like-for-like (1)

+13% as reported

+7% like-for-like (1)

+6% as reported

+4% like-for-like (1)

(1) Constant Group structure and exchange rates.
2015 outlook

Based on the following key assumptions for full-year 2015:

- Automotive production growth consistent with LMC estimates:
  - World: between 1% and 2%
  - Europe (excl. Russia): around 7%
  - China: between 0% and 2%

- Raw material prices and currencies in line with current levels

Valeo confirms its upwardly revised guidance of July 27, 2015:

- Sales growth outperformance in the main production regions including China

- Operating margin* (as a % of sales) higher than 2014 with a slight increase in operating margin* (as a % of sales) in the second half of 2015 as compared to the first half

* Including joint ventures and associates in accordance with new IFRS standards
Sales of €3.4bn, up 12% as reported, up 7% like-for-like

OEM sales, up 13% as reported, up 7% like-for-like, a 6-point outperformance

Aftermarket sales, up 6% as reported, up 4% like-for-like
Total sales up 12% as reported, up 7% like-for-like
YTD sales up 14% as reported, up 6% like-for-like

Reported

+12%

$3,449

Q3 15

+14%

$10,747

YTD 15

Like-for-like

+7%

- Q3-2014: $3,069
  - Exchange rates: +5.9%
  - Scope: +0.0%

+6%

- YTD-2014: $9,416
  - Exchange rates: +7.7%
  - Scope: +0.2%
OEM sales up 13% as reported, up 7% like-for-like
Aftermarket up 6% as reported, up 4% like-for-like

OEM sales

*Reported

+13%*

+15%

**Like-for-like

+7%**

Q3 2014 2,644
Exchange rates +6.3%
Scope 0.0%

YTD 2014 8,076
Exchange rates +8.1%
Scope +0.4%

YTD 15

€m

2,990
Q3 15

9,306
YTD 15

Aftermarket

+6%*

387
Q3 15

1,200
YTD 15

+4%**

+5%** excl. sales from Korea

Miscellaneous

+22%*

72
Q3 15

241
YTD 15

+9%*

+15%**

Exchange rates +6.3%
Scope 0.0%

+7%**

+8.1%

+0.4%

+3%**

+4%** excl. sales from Korea

+5%**
OEM sales outpaced the global market by 6 percentage points

* Europe including Africa;
  Asia including Middle East
** Valeo OEM sales by destination
*** Asian local operations
**** LMC estimates – light vehicle production

Q3
Like-for-like

North America
OEM sales** +3%  
Production**** +6%
23% of OEM sales

South America
OEM sales** -18%  
Production**** -20%
2% of OEM sales

Europe*
OEM sales** +13%  
Production**** +5%
49% of OEM sales

Asia* excl. China
OEM sales*** +2%  
Production**** +1%
13% of OEM sales

China
OEM sales*** +1%  
Production**** -5%
13% of OEM sales

World
OEM sales** +7%  
Production**** +1%
Outperf. +6pts

Outperf. +8pts

Outperf. +1pts

Outperf. +2pts

Outperf. +6pts

2% of OEM sales

49% of OEM sales

13% of OEM sales

23% of OEM sales

Underperf. -3pts

Outperf. +6pts
OEM sales outpaced the Asian market by 4 percentage points

**Q3**
Like-for-like

**Japan**
- OEM sales*: -3%
- Production**: -4%
- 19% of Asian sales

**Korea**
- OEM sales*: +7%
- Production**: +9%
- 23% of Asian sales

**China**
- OEM sales*: +1%
- Production**: -5%
- 49% of Asian sales

**India**
- OEM sales*: +36%
- Production**: +1%
- 4% of Asian sales

**Asia**
- OEM sales*: +2%
- Production**: -2%
- 26% of OEM sales

Outperf +4pts

Outperf +1pt

Underperf -2pts

Outperf +35pts

Outperf +6pts

*Asian local operations

**LMC estimates – light vehicle production
OEM sales outpaced the global market by 6 percentage points

* Europe including Africa; Asia including Middle East
** Valeo OEM sales by destination
*** Asian local operations
**** LMC estimates – light vehicle production

**North America**
OEM sales** +3%  
Production**** +3%  
23% of OEM sales

**Europe**
OEM sales** +11%  
Production**** +5%  
49% of OEM sales

**Asia*** excl. China
OEM sales*** +1%  
Production**** -1%  
13% of OEM sales

**South America**
OEM sales** -15%  
Production**** -18%  
2% of OEM sales

**China**
OEM sales*** +8%  
Production**** +2%  
13% of OEM sales

**World**
OEM sales** +7%  
Production**** +1%

Outperf. +6pts
Outperf. +2pts
Outperf. +6pts
Outperf. +6pts

Note: YTD = Year-to-Date
Above-market growth in all Asian countries

Asia
OEM sales* +4%
Production** 0%
26% of OEM sales

Japan
OEM sales* -3%
Production** -7%
19% of Asian sales

Korea
OEM sales* +4%
Production** +1%
22% of Asian sales

China
OEM sales* +8%
Production** +2%
51% of Asian sales

India
OEM sales* +18%
Production** +6%
3% of Asian sales

Outperf +12pts
Outperf +6pts
Outperf +3pts
Outperf +4pts
Outperf +4pts

*Asian local operations
**LMC estimates – light vehicle production
**Geographic repositioning**

Western Europe down 2 percentage points

OEM sales by production region

- 2014
  - Western Europe: 37%
  - Asia excl. China: 14%
  - China: 11%
  - SA: 3%
  - Mexico: 10%
  - US: 10%

- Eastern Europe & Africa: 15%

- 2015
  - Western Europe: 35%
  - Asia excl. China: 13%
  - China: 13%
  - SA: 2%
  - Mexico: 11%
  - US: 11%

- 2014
  - Western Europe: 37%
  - Asia excl. China: 14%
  - China: 11%
  - SA: 3%
  - Mexico: 10%

- 2015
  - Western Europe: 35%
  - Asia excl. China: 13%
  - China: 13%
  - SA: 2%
  - Mexico: 11%

53% in Asia & emerging countries

54% in Asia & emerging countries
Balanced customer portfolio

% of OEM sales

Asian** 26%
American 22%
French* 16%
German 30%
Other 6%

2014

Asian** 29%
American 22%
French* 16%
German 30%
Other 6%

YTD end-September

Asian** 25%
American 24%
French* 15%
German 30%
Other 6%

2015

* Excluding Nissan
** Including Nissan
Above-market growth in all Business Groups

<table>
<thead>
<tr>
<th></th>
<th>YTD total sales growth (year-on-year)</th>
<th>OEM sales growth (like-for-like)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDA*</td>
<td>+18%</td>
<td>Q3 +12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>YTD +13%</td>
</tr>
<tr>
<td>Powertrain</td>
<td>+12%</td>
<td>Q3 +8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>YTD +6%</td>
</tr>
<tr>
<td>Thermal</td>
<td>+12%</td>
<td>Q3 +3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>YTD +3%</td>
</tr>
<tr>
<td>Visibility</td>
<td>+15%</td>
<td>Q3 +6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>YTD +8%</td>
</tr>
</tbody>
</table>

* Comfort & Driving Assistance

![Circle chart showing YTD 2015 sales distribution: CDA 18%, VIS 28%, PTS 26%, THS 28%]
2015 outlook
2015 outlook

Based on the following key assumptions for full-year 2015:

- **Automotive production growth consistent with LMC estimates:**
  - World: between 1% and 2%
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- **Raw material prices and currencies in line with current levels**

Valeo confirms its upwardly revised guidance of July 27, 2015:

- **Sales growth outperformance in the main production regions including China**
- **Operating margin* (as a % of sales) higher than 2014 with a slight increase in operating margin* (as a % of sales) in the second half of 2015 as compared to the first half**

* Including joint ventures and associates in accordance with new IFRS standards
Investor Relations

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Web site: www.valeo.com
## Share Information

### Share Data

<table>
<thead>
<tr>
<th>Information</th>
<th>Details</th>
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<tbody>
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<td>FR FP</td>
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<tr>
<td>Reuters Ticker</td>
<td>VLOF.PA</td>
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<td>ISIN Number</td>
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<td>Shares outstanding as of September 30, 2015</td>
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### ADR Data

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<td>OTC</td>
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<td>Depositary Bank</td>
<td>J.P. Morgan</td>
</tr>
<tr>
<td>Contact at J.P. Morgan – ADR broker relationship desk</td>
<td>Jim Reeves</td>
</tr>
<tr>
<td></td>
<td>+1 212-622-2710</td>
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Back-up
Quarterly information
In €m (2014 restated in accordance with IFRIC 21)

Sales by segment

<table>
<thead>
<tr>
<th></th>
<th>Q1-13</th>
<th>Q2-13</th>
<th>Q3-13</th>
<th>Q4-13</th>
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<th>Q2-15</th>
<th>Q3-15</th>
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<tbody>
<tr>
<td>Comfort &amp; Driving Assistance Systems</td>
<td>623</td>
<td>569</td>
<td>515</td>
<td>531</td>
<td>552</td>
<td>572</td>
<td>573</td>
<td>614</td>
<td>657</td>
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<td>663</td>
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<tr>
<td>Powertrain Systems</td>
<td>774</td>
<td>817</td>
<td>752</td>
<td>818</td>
<td>848</td>
<td>848</td>
<td>798</td>
<td>843</td>
<td>948</td>
<td>978</td>
<td>877</td>
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<tr>
<td>Thermal Systems</td>
<td>818</td>
<td>885</td>
<td>832</td>
<td>837</td>
<td>880</td>
<td>934</td>
<td>889</td>
<td>934</td>
<td>1,007</td>
<td>1,039</td>
<td>992</td>
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<tr>
<td>Visibility Systems</td>
<td>733</td>
<td>762</td>
<td>711</td>
<td>764</td>
<td>876</td>
<td>925</td>
<td>856</td>
<td>957</td>
<td>1,022</td>
<td>1,072</td>
<td>967</td>
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<tr>
<td>Total sales</td>
<td>2,927</td>
<td>3,017</td>
<td>2,792</td>
<td>2,926</td>
<td>3,112</td>
<td>3,235</td>
<td>3,069</td>
<td>3,309</td>
<td>3,581</td>
<td>3,717</td>
<td>3,449</td>
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Sales by type

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<tr>
<th></th>
<th>Q1-13</th>
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<th>Q4-14</th>
<th>Q1-15</th>
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<tbody>
<tr>
<td>Original Equipment</td>
<td>2,470</td>
<td>2,567</td>
<td>2,348</td>
<td>2,449</td>
<td>2,677</td>
<td>2,755</td>
<td>2,644</td>
<td>2,814</td>
<td>3,113</td>
<td>3,203</td>
<td>2,990</td>
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<tr>
<td>Aftermarket</td>
<td>375</td>
<td>374</td>
<td>361</td>
<td>377</td>
<td>376</td>
<td>377</td>
<td>366</td>
<td>376</td>
<td>400</td>
<td>413</td>
<td>387</td>
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<tr>
<td>Miscellaneous</td>
<td>82</td>
<td>76</td>
<td>83</td>
<td>100</td>
<td>59</td>
<td>103</td>
<td>59</td>
<td>119</td>
<td>68</td>
<td>101</td>
<td>72</td>
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Comfort & Driving Assistance Systems

Key growth drivers:
- Development of solutions for connected and autonomous vehicles (Valeo first automotive supplier to present a product comparable to the Valet Park4U® driving assistance system)
- Change in regulations: mandatory rear camera in the U.S. as from May 2016 (100% applicable in 2018)

Latest business developments:
- 360Vue 3D "bowl view" launched end of 2014
- Exclusive technology cooperation agreement (fusion of sensors, front camera with Laser Scanner) with Mobileye in March 2015
- New Renault Espace center stack display
- First Telematic Control Unit to be launched in 2015 and 3 other projects awarded

2014 key figures:
- Sales: €2.3bn (18% of Group sales)
- EBITDA: 14.5% (22% of Group EBITDA)
- 14,195 employees
- 25 production units
- 8 development centers
- 9 research centers

Market share* and competitors:
- Driving Assistance: Valeo no.1
  Valeo + Bosch + Continental ~ 50%*
- Interior Controls: Valeo no.1
  Valeo + Kostal + Tokai Rika > 25%*

* Valeo estimate

Sales performance

<table>
<thead>
<tr>
<th>Total sales (€m)</th>
<th>Q3 15</th>
<th>YTD 15</th>
</tr>
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<tbody>
<tr>
<td>OEM sales</td>
<td>663</td>
<td>1,999</td>
</tr>
<tr>
<td>Like-for-like change</td>
<td>+12%</td>
<td>+18%</td>
</tr>
</tbody>
</table>

Total sales - change as reported

+16%
Powertrain Systems

Key growth drivers:
Objective of reducing CO₂ emissions and fossil fuel consumption based on 3 priorities for engines:
- Downsizing/Downspeeding
- Automatic gearbox
- Electrification

Latest business developments:
- Pace award for the Efficient alternator
- Dual clutch: two launches in Asia
- Several order intakes in 48 volt in Europe and Asia
- Electric supercharger start of production in Q1 2016
- Power electronics: start of production of a charger on Volvo XC90 and of an inverter on Renault Zoe.

2014 key figures:
- Sales: €3.3bn (26% of Group sales)
- EBITDA: 12.3% (27% of Group EBITDA)
- 18,412 employees
- 37 production units
- 16 development units centers
- 5 research centers

Market share* and competitors:
- Transmission Systems: Valeo no.2
  Luk + Valeo + ZF Sachs = 45%*
- Electrical Systems: Valeo no.1
  Valeo + Denso + Bosch > 70%*

Sales performance

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<tbody>
<tr>
<td>OEM sales</td>
<td>877</td>
<td>2,803</td>
</tr>
<tr>
<td>+8%</td>
<td>+10%</td>
<td>+12%</td>
</tr>
</tbody>
</table>

OEM sales
Like-for-like change

* Valeo estimate
Thermal Systems

Sales performance

Total sales - change as reported

- Total sales (€m): 992 (Q3 15) vs. 3,038 (YTD 15) (+12%)

Key growth drivers:
- Innovative solutions to comply with new regulations on gas pollutants and fuel consumption
- Thermal solutions for Electrified vehicles (PHEV/EV)

Latest business developments:
- Engine cooling module: big orders with new generation of high performing radiator
- Battery thermal management: start of production of chiller new generation and several orders for German & Chinese carmakers
- Water condenser: new order for German carmakers on major platforms

2014 key figures:
- Sales: €3.6bn (28% of Group sales)
- EBITDA: 11.1% (26% of Group EBITDA)

- 19,359 employees
- 44 production units
- 8 development centers
- 3 research centers

Market share* and competitors:
- Thermal Systems: Valeo no.2
- Denso + Mahle + Valeo + Hanon ~ 65%*

*Valeo estimate
Visibility Systems

Key growth drivers:
- Automakers’ widespread implementation of lighting systems with LED low beam, high beam or daytime running lights
- Growing interest in electronic wiper systems and Aquablade® wiper technology

Latest business developments:
- 3 BeamAtic PremiumLED (Glare-free high beam) at 3 different customers
- First FullLED headlamp equipping a pure Chinese car
- First BeamAtic PremiumLED (Glare-free high beam) made-in-China
- Valeo AquaBlade® technology, as well as electronized motors have been chosen for the Mercedes GLE and Tesla X
- Presentation at IAA of new “Clean4U” technology (defrosting and debugging of windshield).

2014 key figures:
- Sales: €3.6bn (28% of Group sales)
- EBITDA: 10.6% (25% of Group EBITDA)
- 24,912 employees
- 36 production units
- 15 development centers
- 5 research centers

Market share* and competitors:
- Lighting Systems: Valeo no.2
  Koito + Valeo + Magnetti Marelli > 55%*
- Wiper Systems: Valeo no.1
  Valeo + Bosch + Denso > 75%*

Sales performance

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*Valeo estimate
Safe Harbor Statement

Statements contained in this press release, which are not historical fact, constitute "Forward-Looking Statements". These statements include projections and estimates and their underlying assumptions, statements regarding projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Even though Valeo's management feels that the Forward-Looking Statements are reasonable as at the date of this press release, investors are put on notice that the Forward-Looking Statements are subject to numerous factors, risks and uncertainties that are difficult to predict and generally beyond Valeo's control, which could cause actual results and events to differ materially from those expressed or projected in the Forward-Looking Statements. Such factors include, among others, the Company's ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions. The risks and uncertainties to which Valeo is exposed mainly comprise the risks resulting from the investigations currently being carried out by the anti-trust authorities as identified in the Registration Document and risks relating to legal action resulting from such investigations, risks which relate to being a supplier in the automotive industry and to the development of new products and risks due to certain global and regional economic conditions. Also included are environmental and industrial risks as well as risks and uncertainties described or identified in the public documents submitted by Valeo to the French financial markets authority (Autorité des marchés financiers – AMF), including those set out in the “Risk Factors” section of Valeo's Registration Document registered with the AMF on March 27, 2015 (under no. D.15-0220).

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Valeo

Automotive technology, naturally