THE ACCELERATION OF OUR JOURNEY

JACQUES ASCHEBROICH
CHAIRMAN & CHIEF EXECUTIVE OFFICER
<table>
<thead>
<tr>
<th>Time</th>
<th>Session Title</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:30 - 10:10</td>
<td>THE ACCELERATION OF OUR JOURNEY: OUR NEW AMBITIONS 2016 - 2021</td>
<td>JACQUES ASCHEBROICH</td>
</tr>
<tr>
<td>10:10 - 10:30</td>
<td>WE ARE READY FOR THE ACCELERATION OF OUR JOURNEY</td>
<td>CHRISTOPHE PÉRILLAT</td>
</tr>
<tr>
<td>10:30 - 10:50</td>
<td>FINANCIAL OUTLOOK</td>
<td>ROBERT CHARVIER</td>
</tr>
<tr>
<td>10:50 - 11:30</td>
<td>Q&amp;A</td>
<td>VALEO TEAM</td>
</tr>
<tr>
<td>11:30 - 12:30</td>
<td>PRODUCT EXHIBITION</td>
<td>VALEO TEAM</td>
</tr>
<tr>
<td>12:30 - 13:30</td>
<td>LUNCH &amp; Q&amp;A</td>
<td>JACQUES ASCHEBROICH</td>
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# AGENDA

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
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<tbody>
<tr>
<td>13:30 - 14:00</td>
<td><strong>POWERTRAIN SYSTEMS’ ACCELERATION</strong></td>
<td>Xavier Dupont Michel Forissier</td>
</tr>
<tr>
<td>14:00 - 14:30</td>
<td><strong>THERMAL SYSTEMS’ ACCELERATION</strong></td>
<td>Francisco Moreno François Bordes</td>
</tr>
<tr>
<td>14:30 - 15:00</td>
<td><strong>COMFORT &amp; DRIVING ASSISTANCE SYSTEMS’ ACCELERATION</strong></td>
<td>Marc Vrecko Joachim Mathes</td>
</tr>
<tr>
<td>15:00 - 15:30</td>
<td><strong>VISIBILITY SYSTEMS’ ACCELERATION</strong></td>
<td>Maurizio Martinelli Christophe Le Ligné</td>
</tr>
<tr>
<td>15:30 - 16:30</td>
<td><strong>CONCLUSION &amp; Q&amp;A</strong></td>
<td>Valeo Team</td>
</tr>
</tbody>
</table>
OUR TEAM

JACQUES ASCHENBROICH
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CHRISTOPHE PÉRILLAT
CHIEF OPERATING OFFICER

ROBERT CHARVIER
CHIEF FINANCIAL OFFICER
OUR TEAM

XAVIER DUPONT
POWERTRAIN SYSTEMS BUSINESS GROUP PRESIDENT

FRANCISCO MORENO
THERMAL SYSTEMS BUSINESS GROUP PRESIDENT

MARC VRECKO
COMFORT & DRIVING ASSISTANCE SYSTEMS BUSINESS GROUP PRESIDENT

MAURIZIO MARTINELLI
VISIBILITY SYSTEMS BUSINESS GROUP PRESIDENT

MICHEL FORISSIER
POWERTRAIN SYSTEMS R&D & PRODUCT MARKETING DIRECTOR

FRANÇOIS BORDES
THERMAL SYSTEMS R&D AND PRODUCT MARKETING DIRECTOR

JOACHIM MATHES
DRIVING ASSISTANCE SYSTEMS R&D AND PRODUCT MARKETING DIRECTOR

CHRISTOPHE LE LIGNÉ
VISIBILITY SYSTEMS R&D AND PRODUCT MARKETING DIRECTOR

ERIC SCHULER
VALEO SERVICE ACTIVITY PRESIDENT

GEOFFREY BOUQUOT
CORPORATE STRATEGY AND EXTERNAL RELATIONS VICE-PRESIDENT

FABIENNE DE BRÉBISSON
VICE-PRESIDENT COMMUNICATIONS

CATHERINE DELHAYE
CHIEF ETHICS AND COMPLIANCE OFFICER

ERIC ANTOINE FREDETTE
GENERAL COUNSEL

BRUNO GUilleMET
SENIOR VICE-PRESIDENT, HUMAN RESOURCES

THIERRY LACORRE
FINANCIAL RELATIONS DIRECTOR

AXEL MASCHKA
SENIOR VICE-PRESIDENT, SALES & BUSINESS DEVELOPMENT

JEAN-FRANÇOIS TARABBIA
SENIOR VICE-PRESIDENT, RESEARCH & DEVELOPMENT AND PRODUCT MARKETING
WE ARE DELIVERING RESULTS WHILE INVESTING FOR THE FUTURE:

- **Compelling Growth Opportunities**
- **Focused on Innovation & Organic Growth**
- **Integrating Strategic Bolt-On Acquisitions**
- **Controlling Our Growth**
- **Strong Discipline in Our Cash Allocation**
- **Track Record of Financial Performance Improvement**
A NEW VALEO

MORE
TECHNOLOGICAL
INNOVATIVE
DYNAMIC
PROFITABLE

WELL POSITIONED
FOR THE CHALLENGES
OF THE AUTOMOTIVE
INDUSTRY
WE CONFIRM
OUR STRATEGIC AMBITION
AND WE ACCELERATE
OUR GROWTH THANKS
TO NEW OPPORTUNITIES
THE ACCELERATION OF OUR JOURNEY: OUR NEW AMBITIONS 2016-2021

A NEW VALEO: WE ARE AHEAD OF THE PLAN ANNOUNCED IN MARCH 2015

THE BEGINNING OF A STORY: KEY TAKE AWAY FROM OUR INVESTOR DAY IN MARCH 2015
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THE BEGINNING OF A STORY: KEY TAKE AWAY FROM OUR INVESTOR DAY IN MARCH 2015
The beginning of a story

What we have achieved
What we will do
How we will do it
Our commitment in 2011

OUTPERFORM AUTOMOTIVE PRODUCTION
+3 POINTS

What we have achieved

CAR PRODUCTION
CAGR: +4.2%*

CAGR: +8.2%

+ 4 POINTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8.0</td>
</tr>
<tr>
<td>2011</td>
<td>9.2</td>
</tr>
<tr>
<td>2012</td>
<td>9.9</td>
</tr>
<tr>
<td>2013</td>
<td>10.3</td>
</tr>
<tr>
<td>2014</td>
<td>10.9</td>
</tr>
</tbody>
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*LMC estimates - Light vehicle production
In 2007:
- Asia & others: 12%
- Americas: 19%
- 69%

What we have achieved:
- Asia & others: 28%
- Americas: 23%
- 49%

OEM sales by destination, including joint ventures consolidated proportionately. Europe, including Africa. Asia including Middle East.
Our commitment in 2011

OPERATING MARGIN

>7% IN 2015

What we have achieved

Valeo Operating margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
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<tbody>
<tr>
<td>2010</td>
<td>6.4%</td>
</tr>
<tr>
<td>2011</td>
<td>6.5%</td>
</tr>
<tr>
<td>2012</td>
<td>6.2%</td>
</tr>
<tr>
<td>2013</td>
<td>6.6%</td>
</tr>
<tr>
<td>2014</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

2013, 2014: Operating margin including JV & Associates in accordance with new IFRS Standards
2010 - 2012: Under previous accounting standards
Our commitment in 2011

ROCE >30% IN 2015

What we have achieved

31% IN 2014

31% AVERAGE 2010-2014

12% AVERAGE 2005-2009
Our commitment in 2011

ROA

What we have achieved

20% AVERAGE 2010-2014

20% IN 2014

8% AVERAGE 2005-2009
What we have achieved

- OUTPERFORMED ALL INDICES
- HISTORICAL HIGH
- BACK TO CAC 40

- VALEO
- DJ EURO Stoxx Auto
- DJ US AUTOPARTS
- DJ Industrials
- CAC 40

What we will do
OBSESSION FOR GROWTH
SALES GROWTH
+8% / YR

2014
12.7 €Bn

2020
>20 €Bn
OBSESSION FOR PROFIT OPERATING MARGIN

7.2% 2014

[8%-9%] 2020
OBSESSION FOR RETURN ON CAPITAL EMPLOYED

ROCE

2014: 31%

2020: >35%
OBSESSION FOR GROWTH, PROFIT...
...& CASH GENERATION
FREE CASH FLOW/EBITDA

2014: 21%

2020: >30%
THE ACCELERATION OF OUR JOURNEY: OUR NEW AMBITIONS 2016-2021

A NEW VALEO: WE ARE AHEAD OF THE PLAN ANNOUNCED IN MARCH 2015

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FOCUS ON ORGANIC GROWTH
FUELED BY ORDER INTAKE & INNOVATION

>40% INNOVATION

$8.8bn

$17.5bn

35%

$20.1bn

37%

50%

$23.6bn

2009

2014

2015

2016

* Products and technologies in series production for less than three years
GROWTH AND PROFITABILITY ARE ACCELERATED BY AN ACTIVE MANAGEMENT OF OUR PRODUCT PORTFOLIO

(* Pending regulatory approvals)
SALES HIGHER THAN ANNOUNCED

VALEO TOTAL SALES (€BN)

CAGR: +7.2%

2010: 9.6
2014: 12.7
2015: 14.5
2016: 16.5

+8% AVERAGE ANNOUNCED IN MARCH 2015

(*) As reported including Peiker and Spheros
OPERATING MARGIN HIGHER THAN ANNOUNCED

VALEO OPERATING MARGIN IN PERCENTAGE OF SALES

2010: 6.4%
2014: 7.2%
2015: 7.7%
H1 2016: 8.0%
H2 2016: 8.2%
CASH CONVERSION RATE HIGHER THAN ANNOUNCED

FREE CASH FLOW / EBITDA

2014 21% → 2016 31%
ROCE HIGHER THAN ANNOUNCED

30% → 34%

2014 → 2016
A TRANSFORMATION ACKNOWLEDGED BY THE FINANCIAL MARKETS

Performance since our last investor day
- VALEO: +28.1%
- CAC 40: -2.3%
- SBF 120: -1.6%
- DJ STOXX AUTO: -16.5%
- American Peers: +12.2%
- European Peers: -11.7%
- Japanese Peers: -10.6%

Historical high: 60.32€

Base 100 Investor day 2015

13/03/2015 - 15/02/2017
A TRANSFORMATION ACKNOWLEDGED BY THE SUSTAINABILITY INDEXES

#1 IN Euronext Low Carbon 100 Europe Index® (2015)

#1 On Dow Jones Sustainability Indexes® World & Europe (2016)

RobecoSAM’s Gold Class & Industry Mover Sustainability Awards (2017)

Euronext

Dow Jones Sustainability Indexes

RobecoSAM Sustainability Award Gold Class 2017

RobecoSAM Sustainability Award Industry Mover 2017
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2016-2021
THE ACCELERATION OF OUR JOURNEY: OUR NEW AMBITIONS 2016 - 2021

2016

2021

>€27 BILLION SALES
CAGR: >10%

~9.0% OPERATING MARGIN IN PERCENTAGE OF SALES

~€3.7bn FREE CASH FLOW GENERATION OVER THE PERIOD (2017-2021)
THE ACCELERATION OF OUR JOURNEY: OUR NEW AMBITIONS 2016 - 2021

WE ARE READY TO DELIVER

ALL OUR BUSINESS GROUPS ARE ACCELERATING

THE ACCELERATION OF OUR JOURNEY: OUR VISION 2016 - 2021

WE ARE ACCELERATING OUR INNOVATION

MARKET OFFERS NEW GROWTH OPPORTUNITIES

A WELL BALANCED GEOGRAPHICAL PORTFOLIO*
RESTATING OUR PASSION FOR GROWTH & PROFIT THROUGH:

INNOVATION

CO₂
EMISSION REDUCTION

INTUITIVE DRIVING

EXPANSION IN HIGH-GROWTH POTENTIAL COUNTRIES (ESPECIALLY IN ASIA AND EMERGING COUNTRIES)
MARKET OFFERS NEW GROWTH OPPORTUNITIES
WE STILL SEE POSITIVE TRENDS IN VOLUME FOR THE AUTOMOTIVE MARKET
MILLION VEHICLES

CAGR
2016/2021
+2.3%

SOURCE: LMC & VALEO ESTIMATES
65% OF THE GROWTH IS DRIVEN BY ASIA

SOURCE: LMC & VALEO ESTIMATES

MILLION VEHICLES

2016

93M

CHINA

46%

65%

19%
W/o CHINA

35%
REST OF THE WORLD

2021

104M
OUR VISION 2030

SOURCE: BIPE & VALEO
NEW MOBILITY SOLUTIONS

CAR SHARING  CAR POOLING  ROBOTAXIS

ARE EXPECTED TO HAVE A LIMITED IMPACT ON SALES UP TO 2021

A NEW PARADIGM FOR MOBILITY
TECHNOLOGICAL CONTENTS ARE FUELING THE TRANSFORMATION OF THE AUTOMOTIVE MARKET
STARTUPS ARE EXPLORING NEW TRENDS & NEW TECHNOLOGIES

Source: CB INSIGHTS & VALEO
OEM CUSTOMERS

NEW PLAYERS
MEGA TRENDS

CONSUMER BEHAVIOR
NEW NEEDS

MAKE MY LIFE EASIER

REMEMBER ME

BE REACTIVE 24X7

HELP ME REDUCE MY COSTS
NEW NEEDS

CAR OWNERSHIP

CAR AS A SERVICE
A NEW PARADIGM FOR MOBILITY

TOWARDS THE e-AUTONOMOUS SHARED CARS
MEGA TRENDS

SCARCITY OF RESOURCES

TRAFFIC DENSITY

URBANIZATION

CLIMATE CHANGE
AIR QUALITY POLLUTION IS A WORLDWIDE ISSUE

Source: aqicn.org - world air quality
CITIES BECOME INFLUENTIAL 
STAKEHOLDERS IN THE FUTURE OF MOBILITY

ISSUES

REDUCE POLLUTION
REDUCE CONGESTION
IMPROVE SAFETY
REDUCE NOISE
IMPROVE ACCESSIBILITY
CITIES BECOME INFLUENTIAL REGULATORS IN THE FUTURE OF MOBILITY

BEIJING
BANS HIGHLY POLLUTING CARS DURING SMOG ALERTS (8% OF CAR PARK) LICENSE-PLATE RESTRICTIONS ALTERNATE TRAFFIC CIRCULATION

OSLO
POLLUTION PEAK DIESEL BAN BAN ON PRIVATE CARS BY 2019 PETROL & DIESEL BAN IN WHOLE NORWAY BY 2025

SINGAPORE
EARLY TURNOVER SCHEME TO REPLACE CAR SMART MOBILITY 2030 NO DIESEL CAR OLDER THAN EURO 4 CAN BE SOLD STARTING 2018

PARIS
RIVERBANK TRAFFIC BAN ALTERNATE TRAFFIC CIRCULATION LABEL AUTHORIZED CAR DIESEL BAN 2025

END OF 2016, 521 URBAN ACCESS REGULATION SCHEMES WERE IMPLEMENTED IN EUROPE BY CITIES
THE 3 REVOLUTIONS OF THE AUTOMOTIVE INDUSTRY

MOBILITY & DIGITAL

ELECTRIFICATION & SMART ENGINE

AUTONOMOUS & CONNECTED CAR
VALEO GROWTH IS FUELED BY SUCCESSIVE INNOVATION WAVES

MOBILITY & DIGITAL

AUTONOMOUS & CONNECTED CAR

ELECTRIFICATION & SMART ENGINES

2016 2019 2022 2025
THE ACCELERATION OF OUR JOURNEY: OUR NEW AMBITIONS 2016 - 2021

WE ARE READY TO DELIVER

ALL OUR BUSINESS GROUPS ARE ACCELERATING

THE ACCELERATION OF OUR JOURNEY: OUR VISION 2016 - 2021

WE ARE ACCELERATING OUR INNOVATION

MARKET OFFERS NEW GROWTH OPPORTUNITIES

A SOLID BUSINESS MODEL

NET REVENUES

INNOVATION IN (%) CHANGE 2017/2016:

-4% +4% +10%

A WELL BALANCED GEOGRAPHICAL PORTFOLIO*

2016 2017 2018

25% 52% 23%

A WELL BALANCED CUSTOMER PORTFOLIO

2016 2021

4% 17% 47%
WE ARE ACCELERATING OUR INNOVATION
OVERPERFORMING THE MARKET WITH OUR INNOVATIONS

GROWTH ENGINES

TRADITIONAL PRODUCTS

Source: Valeo

* Strategic products and services that are positioned on growth markets or generate a significant increase in Group sales.
A SOLID INNOVATION PLANNING PROCESS

- End consumers studies
- Exchange with OEMs
- Regulation
- Social trends
- Macroeconomics

Exchange with new mobility players

STRATEGIC PLANNING
- 5 YRS

TECHNOLOGY DEVELOPMENT PLANNING
- 10 YRS

SCENARIO PLANNINGS
- 15 YRS

MEGA TRENDS
- 20 YRS
WE ACCELERATE IN R&D...

**R&D HEADCOUNT**
- 2010: 6,281
- 2016: 13,700

R&D headcount more than doubled over the period

**DEVELOPMENT EFFORT IN % OF OEM SALES**
- 2010: 10.1%
- 2016: 11.1%

~8bn € invested in R&D over the period

**PATENTS**
- 2010: 612
- 2016: 1,840

7100 new patents filed over the period
... IN NEW COMPETENCIES

SOFTWARE ENGINEERS
BIG DATA ANALYSTS
USER EXPERIENCE DESIGN
CLOUD COMPUTING
DIGITAL COMMUNITY MANAGER
DEEP NEURAL NETWORK
APP DEVELOPER
DATA MINERS
CYBER SECURITY
WE ARE BUILDING OUR STARTUP ECOSYSTEM WORLDWIDE...
... WITH NEW PARTNERS

SEPTEMBER 2016:
WORLD’S FIRST AUTONOMOUS E-SHUTTLE LAUNCHED IN LYON, FRANCE BY KEOLIS & NAVYA
WE CREATE NEW DIGITAL SOLUTIONS & SERVICES

- Monitoring Fleet
- Management of Insurance
- Statistics (Reservations, Vehicles...)
- Maintenance Scheduling Alerts
- List of Vehicles and Characteristics
- Planning and Booking Availability

Mov’InBlue™

- Emergency call, Remote Diagnosis, Updates
- Keyless entry, keyless ignition, Remote temperature management, remote ignition
- Remote temperature management, remote Clean4U, Valet parking, car sharing

70
THE ACCELERATION OF OUR JOURNEY: OUR NEW AMBITIONS 2016 - 2021

ALL OUR BUSINESS GROUPS ARE ACCELERATING

WE ARE READY TO DELIVER

MARKET OFFERS NEW GROWTH OPPORTUNITIES

WE ARE ACCELERATING OUR INNOVATION

A WELL BALANCED GEOGRAPHICAL PORTFOLIO

A WELL BALANCED CUSTOMER PORTFOLIO
THE ACCELERATION OF OUR JOURNEY: OUR VISION 2016 - 2021
### A SOLID BUSINESS MODEL

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value/Target</th>
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<tbody>
<tr>
<td><strong>NET R&amp;D:</strong></td>
<td>~6% of sales</td>
</tr>
<tr>
<td><strong>OI RATIO:</strong></td>
<td>&gt;1.5</td>
</tr>
<tr>
<td><strong>INNOVATION IN OI:</strong></td>
<td>&gt;40%</td>
</tr>
<tr>
<td><strong>CAGR 2017/2021:</strong></td>
<td>&gt;10%</td>
</tr>
<tr>
<td><strong>EBITDA INCREASE:</strong></td>
<td>~2 pts from 2016 to 2021</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN:</strong></td>
<td>~9% of sales in 2021</td>
</tr>
<tr>
<td><strong>CAPEX:</strong></td>
<td>~6% of sales</td>
</tr>
<tr>
<td><strong>CASH GENERATION:</strong></td>
<td>~€3.7bn between 2017 &amp; 2021</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>~30% in 2021</td>
</tr>
<tr>
<td><strong>ROA</strong></td>
<td>&gt;20% in 2021</td>
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</table>
A WELL BALANCED GEOGRAPHICAL PORTFOLIO

2016

- Europe: 22%
- North America: 14%
- South America: 2%
- China: 2%
- Asia w/o China: 13%
- Asia: 27%

2021

- Europe: 22%
- North America: 20%
- South America: 2%
- China: 17%
- Asia w/o China: 19%
- Asia: 37%

* OEM sales by destination

WE ARE ACCELERATING IN SALES
A WELL BALANCED CUSTOMER PORTFOLIO

2016

- German: 30%
- American: 27%
- French: 15%
- Asian: 6%
- Others: 22%

2021

- German: 36%
- American: 28%
- French: 11%
- Asian: 7%
- Others: 18%
WE ARE ACCELERATING...

€16 BILLION SALES
13.0% EBITDA
2016

2021
>
€27 BILLION SALES
CAGR: >10%
~15% EBITDA
WE ARE ACCELERATING IN SALES

SALES IN €bn

2016: 16.5

2021: >27

+64% IN 5 YEARS

>10% CAGR 2016-2021
+64% IN 5 YEARS

>10% CAGR 2016 -2021
WE ARE ACCELERATING IN PROFITABILITY

OPERATING MARGIN
IN PERCENTAGE OF SALES

2016 8.1%

2021 ~9%
KEEPING OUR RETURN ON CAPITAL AMONG THE BEST IN THE INDUSTRY

RETURN ON CAPITAL EMPLOYED

2016 34%

2021 ~30%
KEEPING OUR RETURN ON ASSETS AMONG THE BEST IN THE INDUSTRY

RETURN ON ASSETS

2016: 21%

2021: >20%
DOUBLING OUR FREE CASH FLOW GENERATION OVER THE NEW PERIOD

CUMULATED FREE CASH FLOW (IN €BN)

2.0
2012 - 2016

~3.7
2017 - 2021
THE ACCELERATION OF OUR JOURNEY: OUR NEW AMBITIONS 2016 - 2021

WE ARE READY TO DELIVER

ALL OUR BUSINESS GROUPS ARE ACCELERATING

THE ACCELERATION OF OUR JOURNEY: OUR VISION 2016 - 2021

WE ARE ACCELERATING OUR INNOVATION

MARKET OFFERS NEW GROWTH OPPORTUNITIES

A WELL BALANCED GEOGRAPHICAL PORTFOLIO*

<table>
<thead>
<tr>
<th>Year</th>
<th>Region</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<td></td>
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A WELL BALANCED CUSTOMER PORTFOLIO

<table>
<thead>
<tr>
<th>Year</th>
<th>Segment</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</table>

A SOLID BUSINESS MODEL

- Net Profit: +5%
- Innovation: +40%
- Growth: +10%
ALL OUR BUSINESS GROUPS ARE ACCELERATING
4 BALANCED & COHERENT BUSINESS GROUPS
WITH LEADER MARKET POSITIONS & GROWTH POTENTIAL

VISIBILITY SYSTEMS

WIPER SYSTEMS

LIGHTING SYSTEMS

POWERTRAIN SYSTEMS

ELECTRICAL SYSTEMS & POWER ELECTRONICS

TRANSMISSION SYSTEMS

COMFORT & DRIVING ASSISTANCE SYSTEMS

#1 DRIVING ASSISTANCE

#2 TELEMATICS

#2 INTERIOR CONTROLS

THERMAL SYSTEMS

#1 THERMAL POWERTRAIN

#2 CLIMATE CONTROL
POWERTRAIN SYSTEMS GROWTH IS FUELED BY SUCCESSIVE INNOVATION WAVES

(*)Including Valeo-Kapec & FTE (pending regulatory approvals)
Powertrain systems business group is accelerating.

2016

- €4.0 billion sales
- 13.3% EBITDA

2021

- ~€8.0 billion sales*
- CAGR: >14%
- ~15% EBITDA*

(*) Including Valeo-Kapex & FTE (pending regulatory approvals)
THERMAL SYSTEMS GROWTH IS FUELED BY SUCCESSIVE INNOVATION WAVES

- **3 WAVE**
  - **HEALTH & WELL-BEING**

- **2 WAVE**
  - **ELECTRIC VEHICLE RANGE & RELIABILITY**

- **1 WAVE**
  - **INTERNAL COMBUSTION ENGINE EMISSIONS DECREASE**

Years:
- 2016
- 2019
- 2022
- 2025
THERMAL SYSTEMS BUSINESS GROUP IS ACCELERATING

€4.6 BILLION SALES
10.0% EBITDA
2016

2021
~€6.5 BILLION SALES
CAGR: >7%
~13% EBITDA
COMFORT & DRIVING ASSISTANCE SYSTEMS GROWTH IS FUELED BY SIMULTANEOUS INNOVATION WAVES

1 WAVE
MORE AUTOMATED

2 WAVE
MORE CONNECTED

3 WAVE
MORE INTUITIVE
COMFORT & DRIVING ASSISTANCE SYSTEMS BUSINESS GROUP IS ACCELERATING

2016

€3.4 BILLION SALES
14.7% EBITDA

2021

~€5.5 BILLION SALES
CAGR: >10%
~17% EBITDA
VISIBILITY SYSTEMS GROWTH IS FUELED BY SUCCESSIVE INNOVATION WAVES

1 WAVE
GENERALIZATION OF LEDs

2 WAVE
REINVENTION OF WIPER SYSTEMS

3 WAVE
EXPERIENCE OF TRAVELING
VISIBILITY SYSTEMS BUSINESS GROUP IS ACCELERATING

VISIBILITY SYSTEMS

2016

€4.6 BILLION SALES
13.9% EBITDA

2021

~€7.7 BILLION SALES*
CAGR: >10%
~14% EBITDA*

* Including Ichikoh
THE ACCELERATION OF OUR JOURNEY: OUR NEW AMBITIONS 2016 - 2021

WE ARE READY TO DELIVER

ALL OUR BUSINESS GROUPS ARE ACCELERATING

WE ARE ACCELERATING OUR INNOVATION

MARKET OFFERS NEW GROWTH OPPORTUNITIES

A WELL BALANCED GEOGRAPHICAL PORTFOLIO*

A WELL BALANCED CUSTOMER PORTFOLIO
WE ARE READY TO DELIVER
A CULTURE OF EXCELLENCE AND IMPROVEMENT BASED ON VALEO 5 AXES

TOTAL QUALITY

PRODUCT DEVELOPMENT

INVolVEMENT OF PERSONNEL

PRODUCTION SYSTEM

SUPPLIER INTEGRATION

THE 5 AXES FOR CUSTOMER SATISFACTION

ORDER INTAKE = TRUST = PERFORMANCE
THE MOST IMPORTANT IS OUR TEAM
THE ACCELERATION OF OUR JOURNEY

VALEO INVESTOR DAY
London 2017
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 antitrust 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 26, 2016 (under no. D.16-0211).

Valeo has recognized an expense of 99 million euros in its consolidated financial statements to cover the main risks resulting from investigations currently being carried out by the antitrust authorities, as identified in the Registration Document, and risks relating to legal action resulting from such investigations.

The company assumes no responsibility for any analyses issued by analysts and any other information prepared by third parties which may be used in this press release. Valeo does not intend or assume any obligation to review or to confirm the estimates of analysts or to update any Forward-Looking Statements to reflect events or circumstances which occur subsequent to the date of this press release.