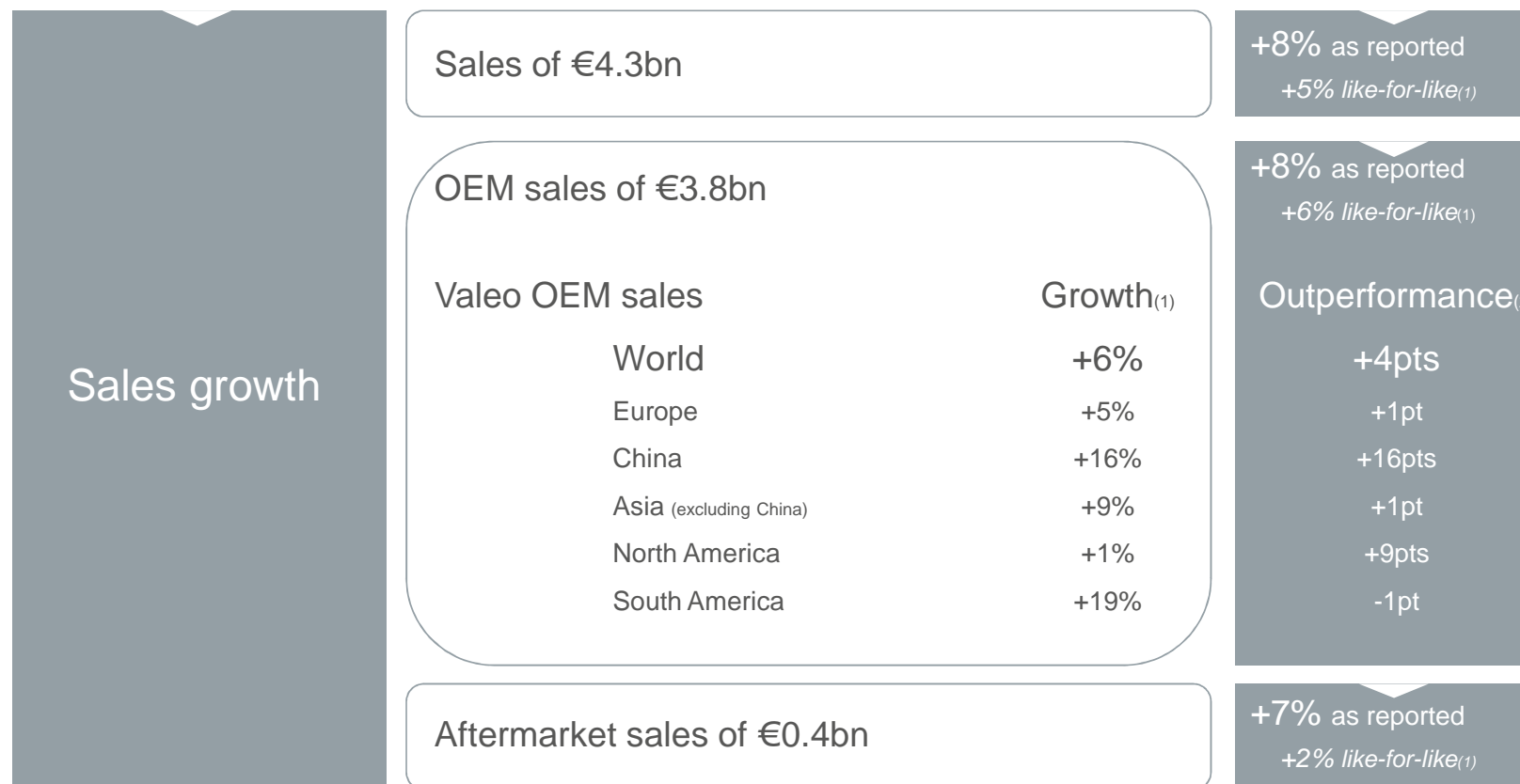




Q3 2017 SALES

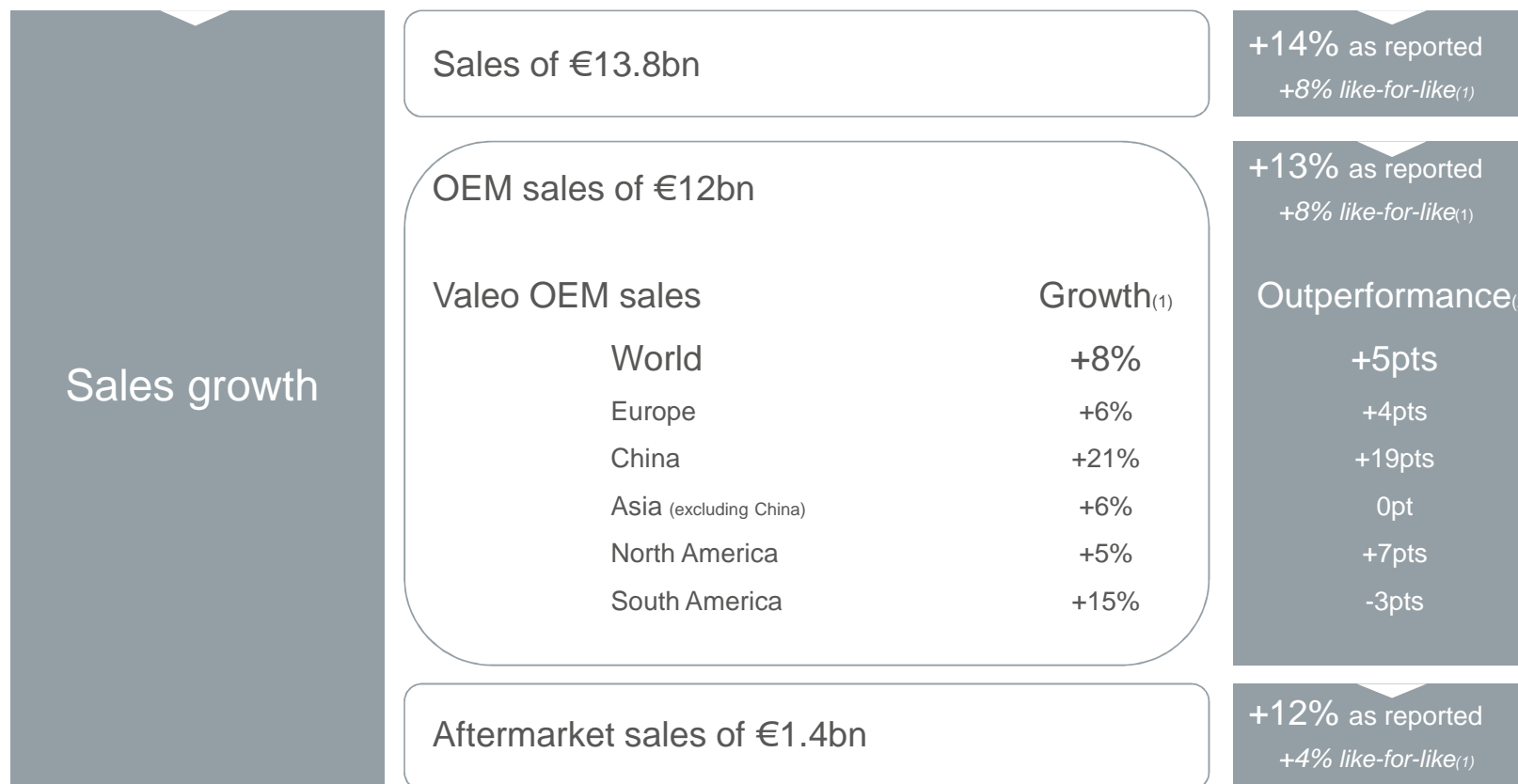
JACQUES ASCHENBROICH – CHAIRMAN & CEO

Q3 HIGHLIGHTS: UP 6% LIKE-FOR-LIKE, 4-POINT OUTPERFORMANCE, AFTER TAKING INTO ACCOUNT -1.2 PT IMPACT OF SOUTH KOREA



(1) Constant Group structure and exchange rates. (2) Versus automotive production

YTD HIGHLIGHTS: UP 8% LIKE-FOR-LIKE, 5-POINT OUTPERFORMANCE, AFTER TAKING INTO ACCOUNT -1.2 PT IMPACT OF SOUTH KOREA



(1) Constant Group structure and exchange rates. (2) Versus automotive production

OEM SALES GROWTH

IMPACT OF SOUTH KOREA

OEM Sales growth (like-for-like)	H1	Q3	YTD
Valeo Group	+9%	+6%	+8%
<i>Of which South Korea impact</i>	<i>-1.3pts</i>	<i>-1.2pts</i>	<i>-1.2 pts</i>

2017 OUTLOOK

Market assumption:

- ▶ Slight upward revision to 2% of the growth forecast for global automotive production

Valeo confirms its objectives for 2017:

- ▶ Sales growth outperforming the market by more than 5 percentage points
- ▶ A slight increase in operating margin* (as a % of sales and before acquisitions) despite the increase in raw material prices and the situation in South Korea

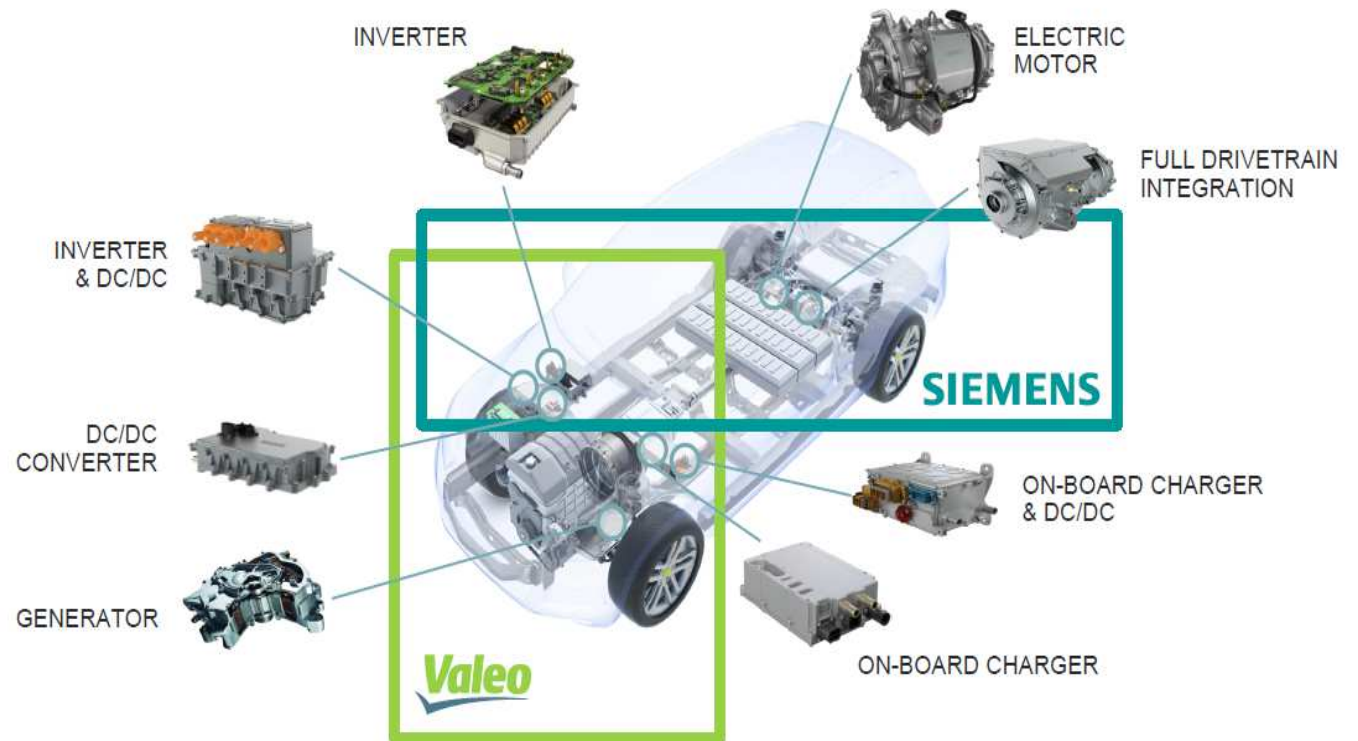
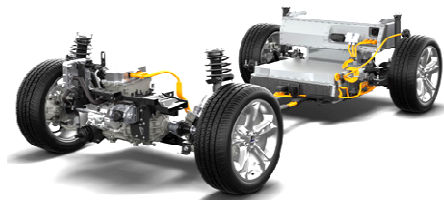
* Including joint ventures and associates

VALEO SIEMENS eAUTOMOTIVE

€5.4BN OF ORDER INTAKE



Join forces to create a global champion of innovative and affordable high voltage components and systems for Hybrid and Electric Vehicles with a world-class portfolio, excellent customer reputation, engaged employees and solid shareholders' return on investment by 2020



Q3 SALES GROWTH WITH

SALES OF €4.3BN, UP 8% AS REPORTED

UP 5% LIKE-FOR-LIKE

OEM SALES, UP 8% AS REPORTED

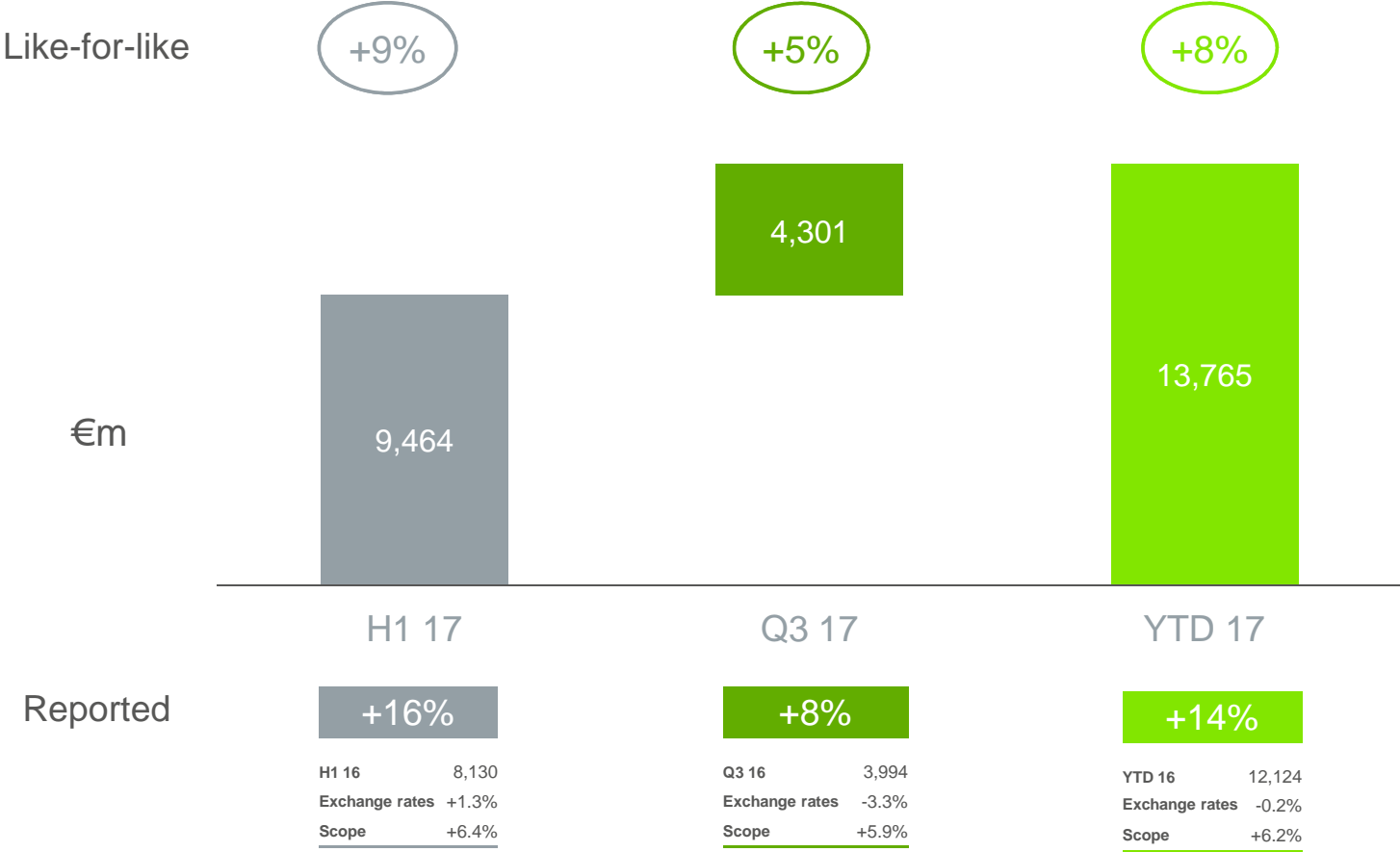
UP 6% LIKE-FOR-LIKE, 4-POINT OUTPERFORMANCE, AFTER TAKING INTO ACCOUNT -1.2 PT IMPACT OF SOUTH KOREA

AFTERMARKET SALES, UP 7% AS REPORTED

UP 2% LIKE-FOR-LIKE

YTD SALES UP 14% AS REPORTED, UP 8% LIKE-FOR-LIKE

Q3 SALES UP 8% AS REPORTED, UP 5% LIKE-FOR-LIKE

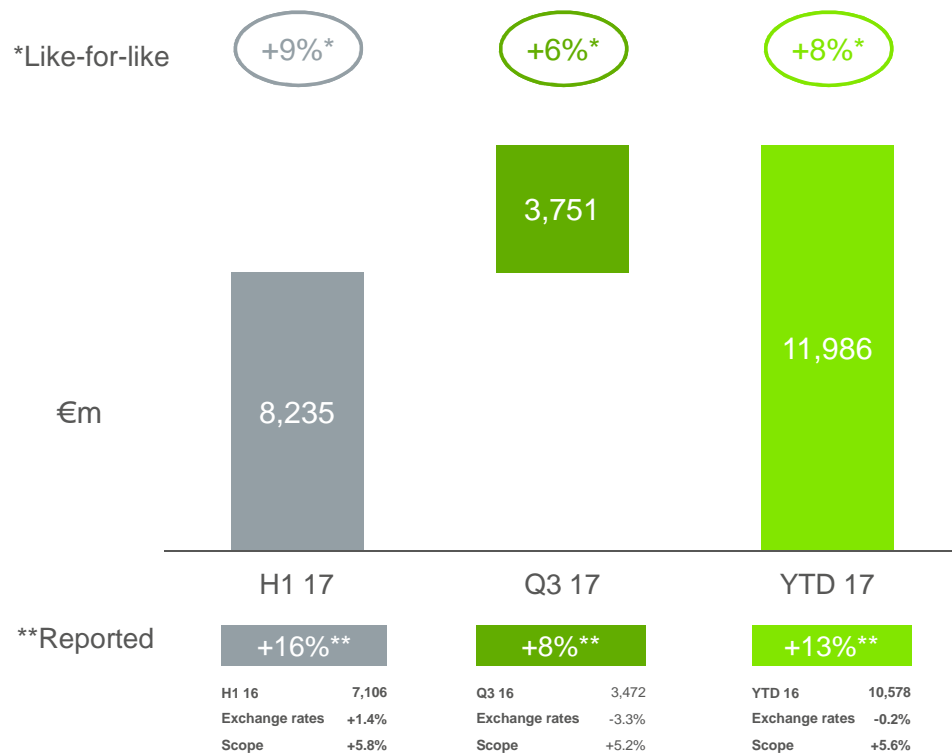


YTD OEM SALES UP 13% AS REPORTED, UP 8% LIKE-FOR-LIKE

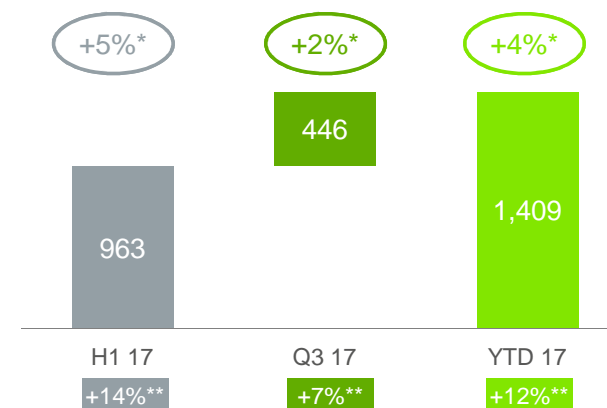
Q3 OEM SALES UP 8% AS REPORTED, UP 6% LIKE-FOR-LIKE

AFTER TAKING INTO ACCOUNT IN BOTH Q3 AND YTD -1.2 PT IMPACT OF SOUTH KOREA

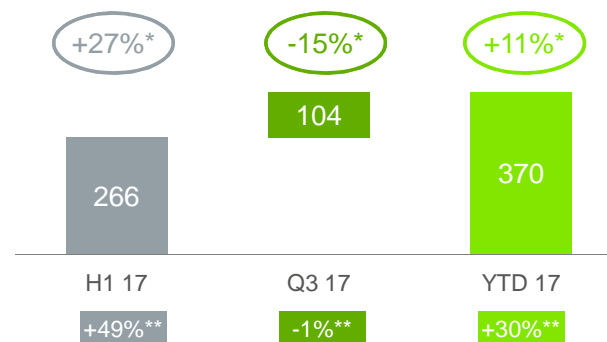
OEM sales



Aftermarket



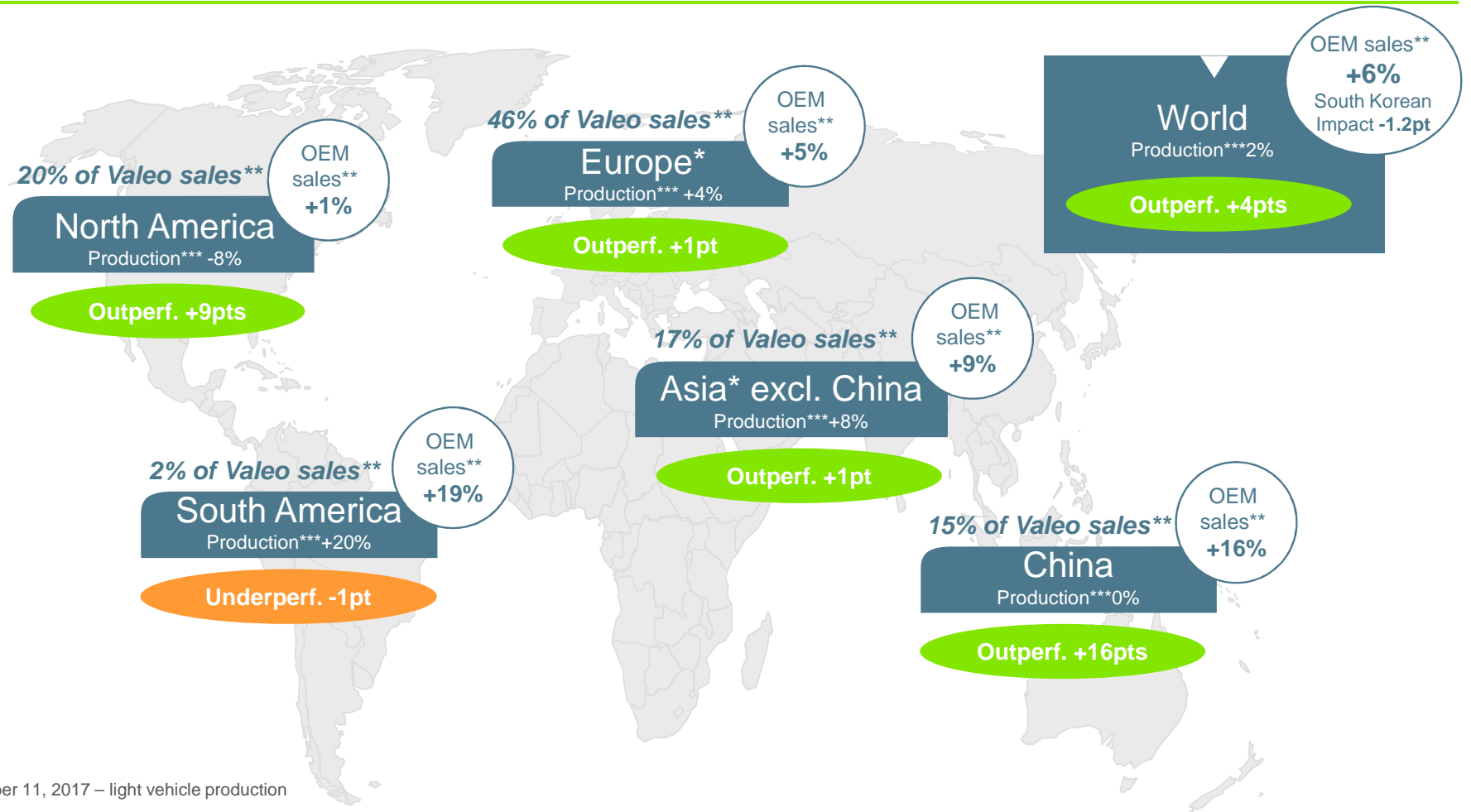
Miscellaneous



4-POINT OEM SALES OUTPERFORMANCE, AFTER TAKING INTO ACCOUNT -1.2 PT IMPACT OF SOUTH KOREA

Q3

Like-for-like



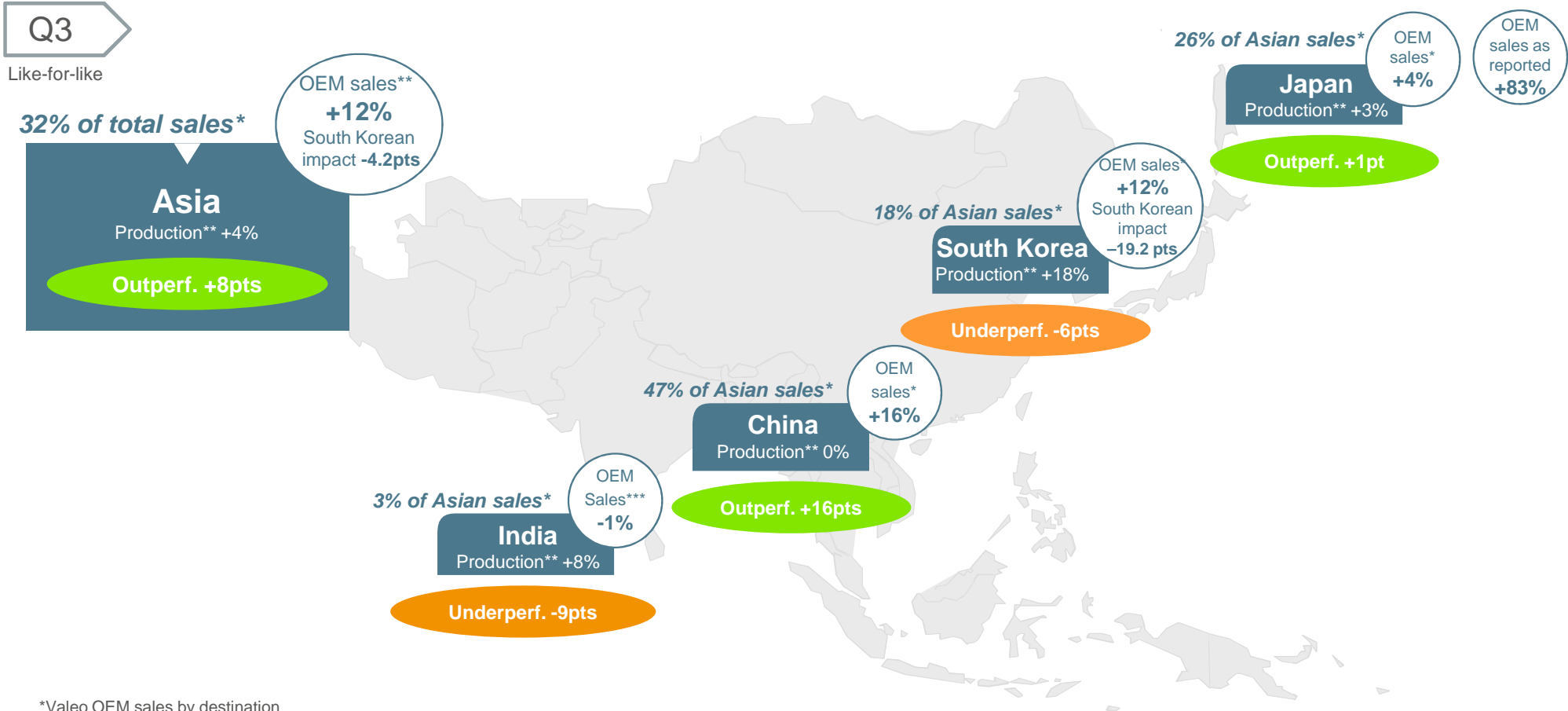
* Europe including Africa;

Asia including Middle East

** Valeo OEM sales by destination

***LMC estimates released on October 11, 2017 – light vehicle production

8-POINT OUTPERFORMANCE IN ASIA, AFTER TAKING INTO ACCOUNT – 4.2 PTS IMPACT OF SOUTH KOREA IMPACT OF - 19.2 PTS ON OEM SALES GROWTH IN SOUTH KOREA



*Valeo OEM sales by destination

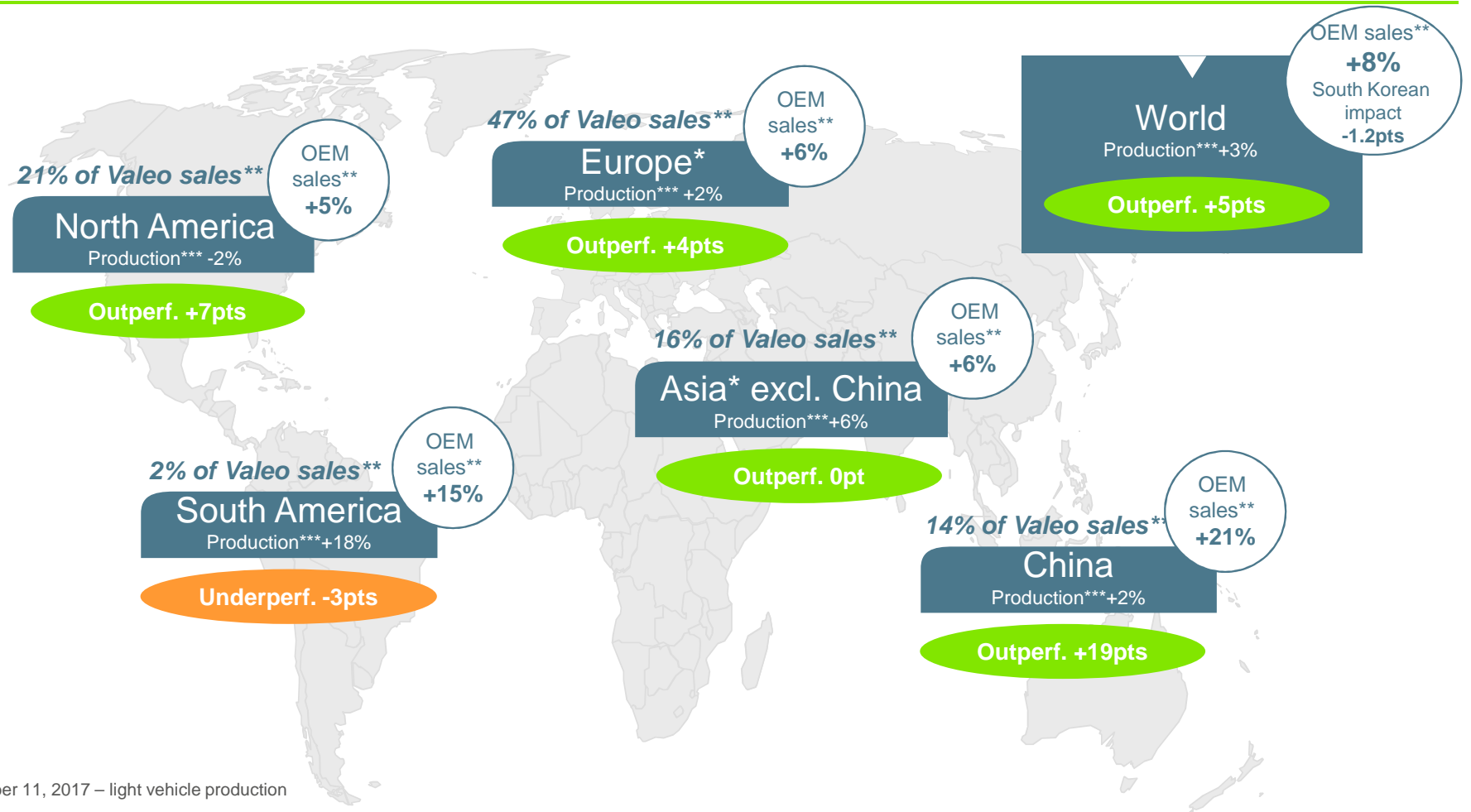
**LMC estimates released on October 11, 2017 – light vehicle production

***Indian operations

5-POINT OEM SALES OUTPERFORMANCE, AFTER TAKING INTO ACCOUNT - 1.2 PT IMPACT OF SOUTH KOREA

YTD

Like-for-like



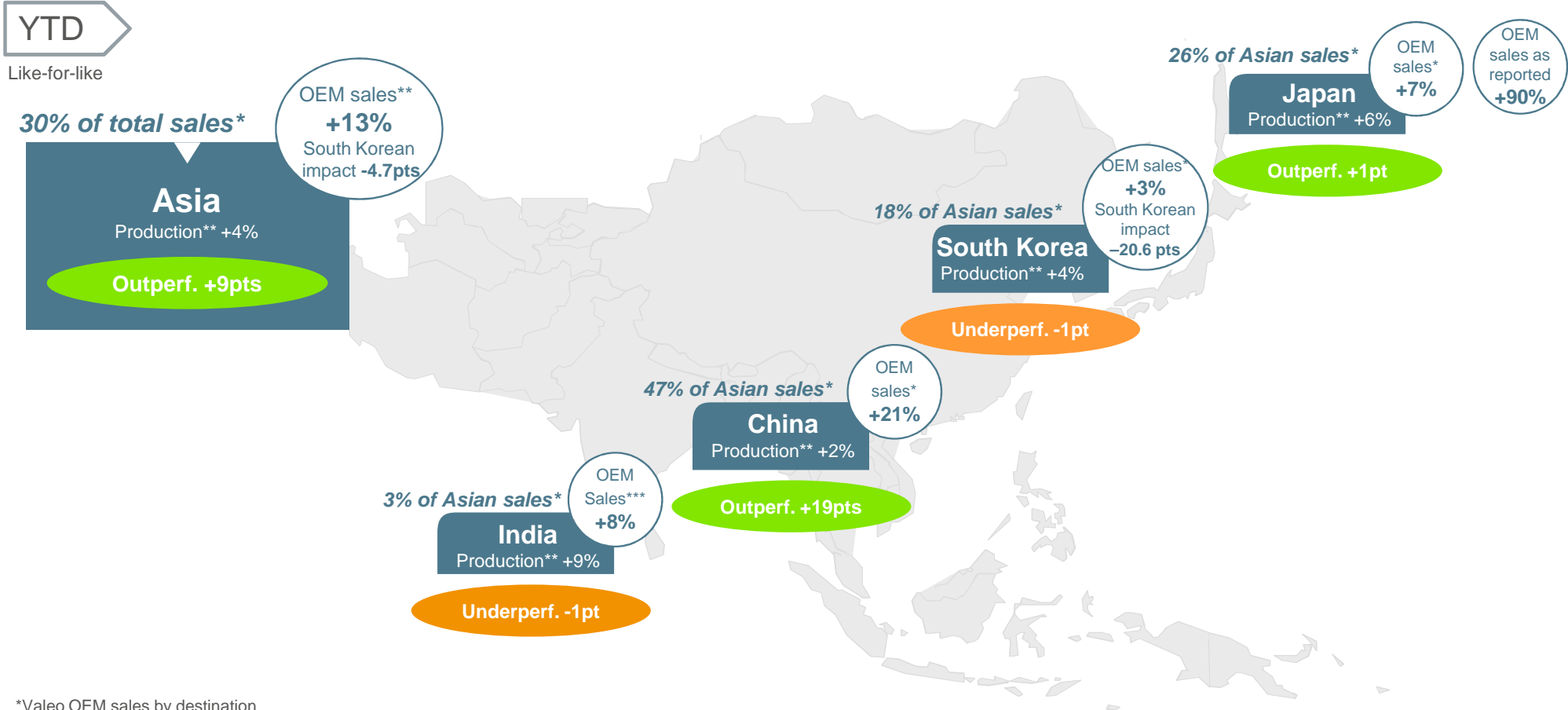
* Europe including Africa;

Asia including Middle East

** Valeo OEM sales by destination

***LMC estimates released on October 11, 2017 – light vehicle production

9-POINT OUTPERFORMANCE IN ASIA, AFTER TAKING INTO ACCOUNT – 4.7 PT IMPACT OF SOUTH KOREA IMPACT OF - 20.6 PTS ON OEM SALES GROWTH IN SOUTH KOREA

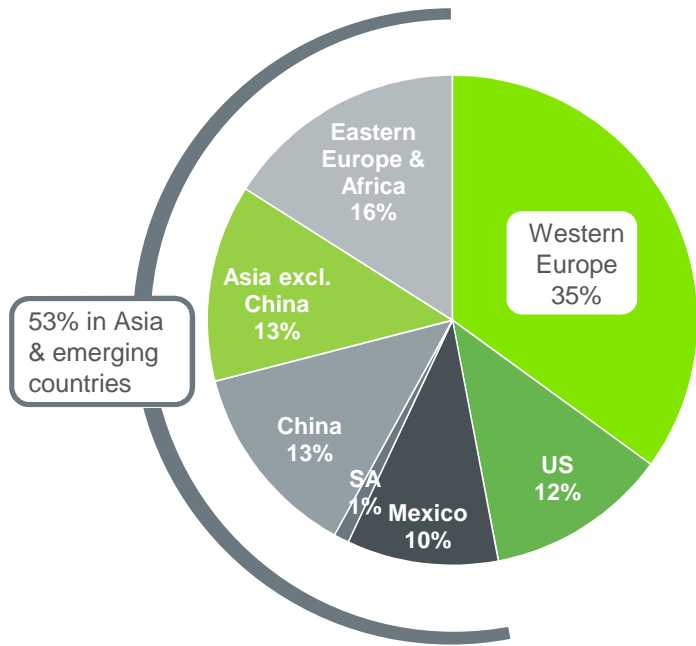


*Valeo OEM sales by destination
 **LMC estimates released on October 11, 2017 – light vehicle production
 ***Indian operations

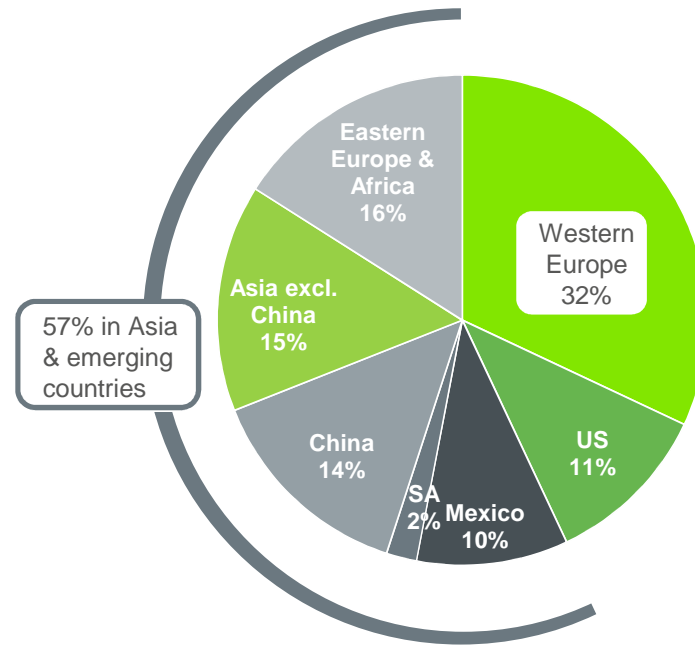
BALANCED GEOGRAPHIC POSITIONING

INCREASING PRESENCE IN ASIA AND EMERGING COUNTRIES (+3 PTS) POST-ICHIKOH ACQUISITION

OEM sales by production region
% of OEM sales



2016



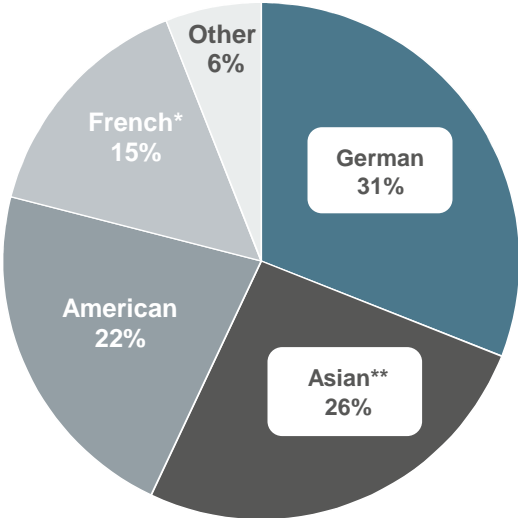
YTD September

2017

A BALANCED CUSTOMER PORTFOLIO

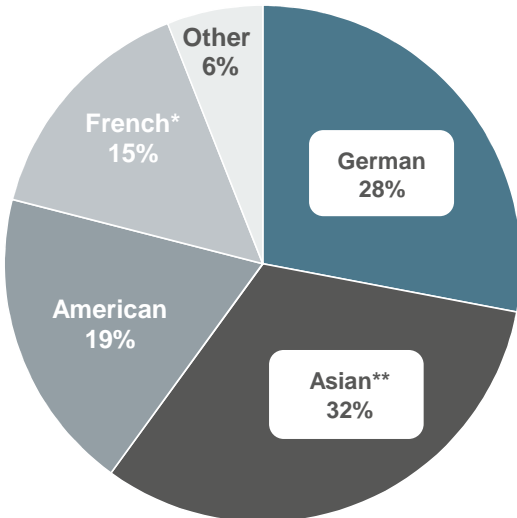
INCREASING WEIGHTING OF ASIAN CUSTOMERS (+6 PTS) POST-ICHIKOH ACQUISITION

% of OEM sales



2016

YTD September



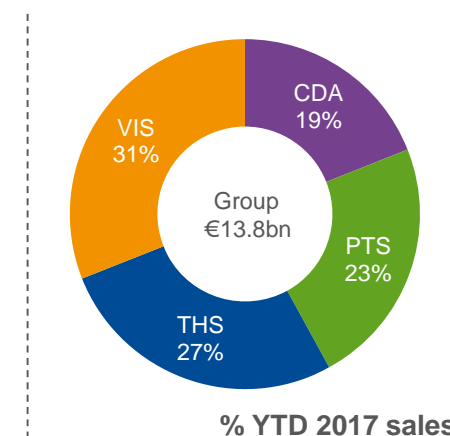
2017

* Excluding Nissan
** Including Nissan

OEM SALES OUTPERFORMANCE IN THE 4 BUSINESS GROUPS

POWERTRAIN IMPACTED BY SOUTH KOREA IN Q3 AND YTD - 5.2 PTS & - 5.5 PTS, RESPECTIVELY

	YTD total sales growth (year-on-year)	OEM sales growth (like-for-like)		
		H1	Q3	YTD
CDA*	+9%**	+7%	+7%	+7%
Powertrain	+5%	+6%	+4% South Korean impact -5.2 pts	+5% South Korean impact -5.5 pts
Thermal	+11%***	+11%	+7%	+10%
Visibility	+27%****	+11%	+6%	+9%
Group	+14%	+9%	+6%	+8%



* Comfort & Driving Assistance **Including peiker ***Including Spheros ****Including Ichikoh

2017 OUTLOOK

October 24, 2017

2017 OUTLOOK

Market assumption:

- ▶ The slight upward revision to 2% of the growth forecast for global automotive production

Valeo confirms its objectives for 2017:

- ▶ Sales growth outperforming the market by more than 5 percentage points
- ▶ A slight increase in operating margin* (as a % of sales and before acquisitions) despite the increase in raw material prices and the situation in South Korea

* Including joint ventures and associates

CONTACTS



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SHARE INFORMATION

Share Data

• Bloomberg Ticker	FR FP
• Reuters Ticker	VLOF.PA
• ISIN Number	FR 0013176526
• Shares outstanding as of September 30, 2017	239,653,121

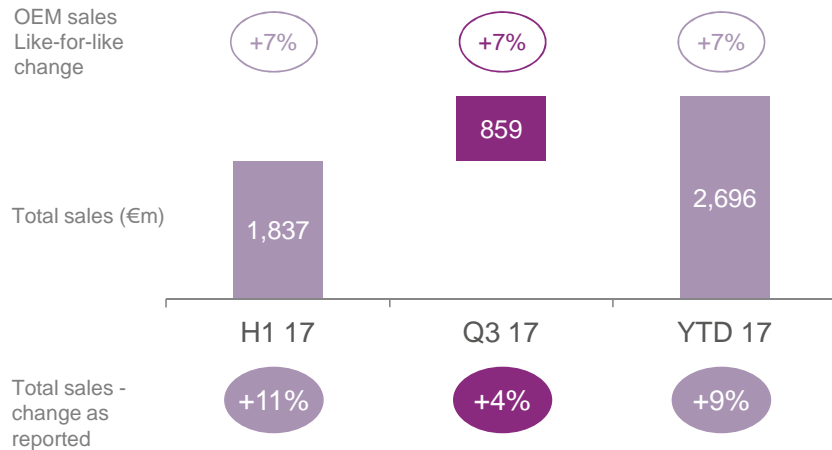
ADR Data

• Ticker/trading symbol	VLECY
• CUSIP Number	919134304
• Exchange	OTC
• Ratio (ADR: ord)	1:2
• Depository Bank	J.P. Morgan
• Contact at J.P. Morgan – ADR broker relationship desk	Jim Reeves +1 212-622-2710

BACK-UP

October 24, 2017

COMFORT & DRIVING ASSISTANCE



Market share* and competitors:

- Driving Assistance: Valeo no.1
Valeo + Bosch + Continental ~ 57%*
- Interior Controls: Valeo no.2
Continental + Valeo+ Visteon ~ 34%*

* Valeo estimate

2016 key figures:

- Sales: €3.4bn (20% of Group sales)
- EBITDA: 14.7% (23% of Group EBITDA)
- 17,400 employees
- 28 production units
- 8 development centers
- 9 research centers

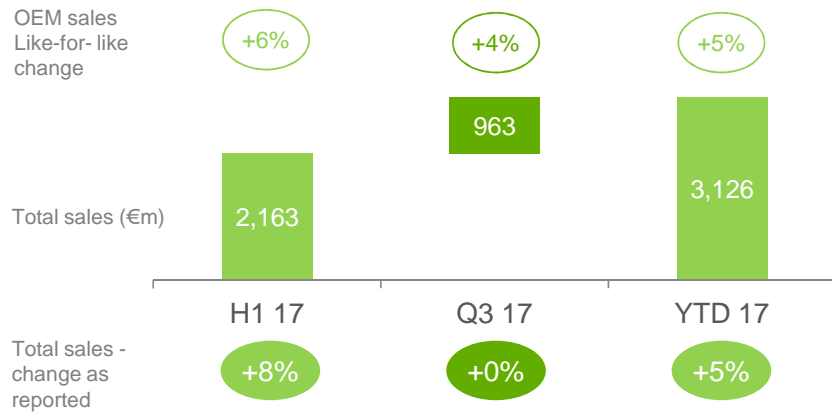
Key growth drivers:

- Increasingly stringent regulatory and certification environment (Euro NCAP in Europe and NTHSA in the US)
- Further take-up rate increase for existing innovative products (including cameras, displays, sensors)
- Change in scope with peiker in March 2016

Latest business developments:

- Strong order intake in 2016 with first orders on front camera and interior monitoring systems
- First order for MovInBlue and Driver Monitoring System
- Acquisition of gestigon, 3D cabin image processing software company

POWERTRAIN SYSTEMS



Market share* and competitors:

- Transmission Systems: Valeo no.2
Luk + Valeo + ZF Sachs ~ 47%*
- Electrical Systems & Power Electronics: Valeo no.1
Valeo + Denso + Bosch ~ 76%*

*Valeo estimate

2016 key figures:

- Sales: €4bn (24% of Group sales)
- EBITDA: 13.3% (25% of Group EBITDA)
- 20,700 employees
- 41 production units
- 18 development centers
- 7 research centers

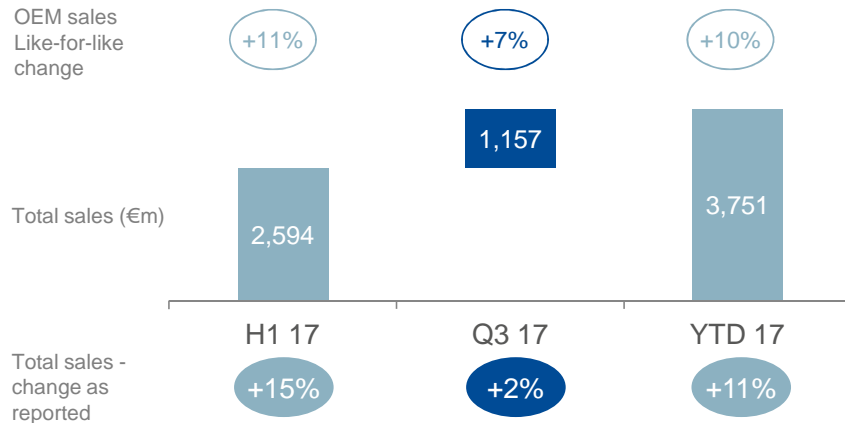
Key growth drivers: Objective of reducing CO₂ emissions and fossil fuel consumption based on 3 priorities for engines:

- Downsizing/Downspeeding
- Gearbox automation
- Powertrain electrification and development of mild hybrid (12V+12V, 48V) and high voltage segments

Latest business developments:

- Major contract won by the Valeo Siemens joint venture in Europe and China for electric and hybrid vehicles
- Significant contract for torque converters in Japan
- New contract won for Istars (Chinese market)

THERMAL SYSTEMS



Market share* and competitors:

Thermal Systems: Valeo no.2
Denso + Valeo + Hanon + Mahle ~ 55%*

*Valeo estimate

2016 key figures:

- Sales: €4.6bn (28% of Group sales)
- EBITDA: 10.0% (22% of Group EBITDA)
- 22,800 employees
- 57 production units
- 10 development centers
- 4 research centers

Key growth drivers:

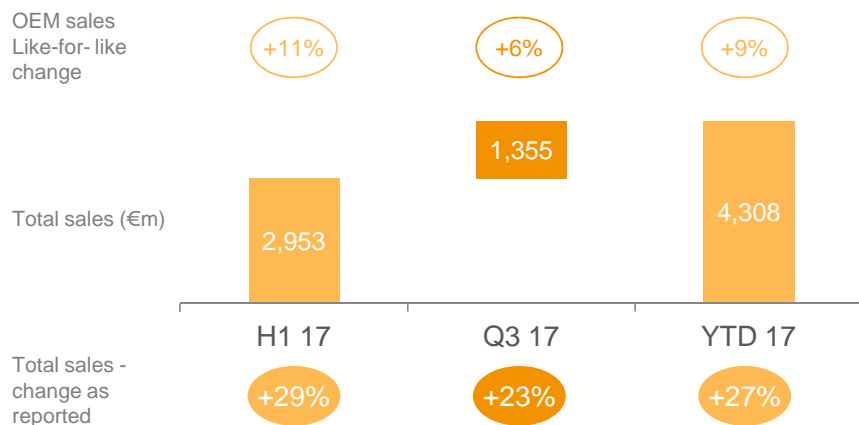
- Innovative solutions to comply with new regulations on gas pollutants and fuel consumption
- Thermal solutions for electrified vehicles (PHEV/EV)
- Innovative solutions for in-vehicle air quality management

Latest business developments:

Especially in China, North America and Europe with a technical award from German automaker

- New orders for heat pump system with production in China
- New orders for electrical driven compressor with production in China. With these orders, Valeo has proven its advanced technology capabilities in this field.
- New orders on HVAC for electric vehicles with Valeo brushless motor and High Voltage PTC.
- New orders on air quality with Chinese automakers
- First order on Valeo brushless motor for fan system
- Intensive development plans with many customers on future generations of electric vehicles, to optimize the size, performance and cost of future solutions.

VISIBILITY SYSTEMS



Market share* and competitors:

- Lighting Systems: Valeo-Ichikoh no.2
Koito + Valeo-Ichikoh + Magnetti Marelli ~ 60%*
- Wiper Systems: Valeo no.1
Valeo + Denso + Bosch ~ 67%*

*Valeo estimate

2016 key figures:

- Sales: €4.6bn (28% of Group sales)
- EBITDA: 13.9% (30% of Group EBITDA)
- 29,000 employees
- 38 production units
- 15 development centers
- 5 research centers

Key growth drivers:

- Consolidation of Ichikoh in Visibility Systems since February 2017
- Increasing LED take-up rate, in particular in the B&C Segment with BMW (Series 1/2/3/4), PSA (3008 / 5008), VW/Audi (Passat/A3), SEAT (Leon/Ibiza), Renault (Megane) and Geely
- Increasing LED content on premium vehicles with Volvo and VW (Arteon), and with Laser Technology on JLR

Latest business developments:

- Continuous order intake increase on LED with Matrix/Pixel Front Lighting in Europe (VW Golf HL, VW Transporter T6), North America (Chrysler Dodge RAM) and China (VW Passat, Ford Edge, Geely platforms)
- Growth in Interior Lighting business (Ambient Lighting) with Daimler
- Award of (Fusion/Mondeo) and introduction of Aquablade for Mondeo/S-Max/Galaxy confirms strategic alignment with Ford
- 4-Pole electric motors perceived as competitive in the market
- Interest for brushless motor is growing, especially for electric vehicles
- Growing interest in sensor cleaning activity

QUARTERLY INFORMATION (IN €M)

■ Sales by segment

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17
Comfort & Driving Assistance Systems	623	569	515	531	552	572	573	614	657	679	663	721	794	866	825	877	938	899	859
Powertrain Systems	774	817	752	818	848	848	798	843	948	978	877	959	983	1,028	966	1,051	1,105	1,058	963
Thermal Systems	818	885	832	837	880	934	889	934	1,007	1,039	992	1,036	1,063	1,186	1,140	1,255	1,312	1,282	1,157
Visibility Systems	733	762	711	764	876	925	856	957	1,022	1,072	967	1,124	1,119	1,176	1,102	1,252	1,458	1,495	1,355
Total sales	2,927	3,017	2,792	2,926	3,112	3,235	3,069	3,309	3,581	3,717	3,449	3,797	3,917	4,213	3,994	4,395	4,767	4,697	4,301

■ Sales by type

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17
Original Equipment	2,470	2,567	2,348	2,449	2,677	2,755	2,644	2,814	3,113	3,203	2,990	3,294	3,437	3,669	3,472	3,822	4,174	4,061	3,751
Aftermarket	375	374	361	377	376	377	366	376	400	413	387	399	411	434	417	417	487	476	446
Miscellaneous	82	76	83	100	59	103	59	119	68	101	72	104	69	110	105	156	106	160	104
Total sales	2,927	3,017	2,792	2,926	3,112	3,235	3,069	3,309	3,581	3,717	3,449	3,797	3,917	4,213	3,994	4,395	4,767	4,697	4,301

SAFE HARBOR STATEMENT

Statements contained in this document, 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 document, 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, 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 2016 Registration Document registered with the AMF on March 24, 2017 (under no. D.17-0226).

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 document. 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 document.



SMART TECHNOLOGY
FOR SMARTER CARS