Q1 2018 SALES

JACQUES ASCHENBROICH – CHAIRMAN & CEO
APPLICATION OF THE NEW IFRS 15 STANDARD AS OF JANUARY 1, 2018

Valeo has applied IFRS 15 since January 1, 2018, with comparative periods restated.

For the sake of consistency, the first section of this presentation shows first-quarter 2018 sales figures under the same accounting principles as in 2017 (i.e., before the application of IFRS 15). First-quarter 2018 sales figures after applying IFRS 15 are then presented on pages 14 to 20.

The impact of IFRS 15 (0.7% of sales) is presented on pages 22 and 23 of this document.

- under IFRS 15, customer contributions to Research and Development (including prototypes), which were previously accounted for as a deduction from “Research and Development expenditure, net”, are now presented in sales under “Miscellaneous”. This reclassification to sales represented a positive amount of 85 million euros for first-quarter 2018 and 83 million euros for first-quarter 2017, and is expected to impact net Research and Development expenditure as a percentage of sales by 2 percentage points;

- under IFRS 15, the external cost of components imposed by customers (for which Valeo acts as an agent within the meaning of IFRS 15), which was previously accounted for in original equipment sales, is now presented as a deduction from “Raw materials consumed”. This reclassification represented a negative amount of 121 million euros for first-quarter 2018 and 107 million euros for first-quarter 2017. It mainly concerns the Thermal Systems Business Group’s front-end module operations.

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Q1 2018/Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Before IFRS 15</td>
<td>After IFRS 15</td>
<td>Before IFRS 15</td>
</tr>
<tr>
<td>OEM</td>
<td>4,275</td>
<td>4,154</td>
<td>4,174</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>523</td>
<td>523</td>
<td>487</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>119</td>
<td>204</td>
<td>106</td>
</tr>
<tr>
<td>Total</td>
<td>4,917</td>
<td>4,881</td>
<td>4,767</td>
</tr>
</tbody>
</table>
NON-IFRS 15
HIGHLIGHTS

► Strong basis of comparison in Q1 2017 with:
  ► Reported growth: +22%
  ► Like-for-like growth: +13%

► Growth rates in Q1 2018
  ► Reported growth: +3%
  ► Including acquisitions, at same exchange rates: +8.5%
  ► Like-for-like growth: +1%

► Like-for-like growth expected to accelerate to between 5% and 6% in Q2 2018
Q1 SALES UP 3% AS REPORTED, UP 8.5% INCL. ACQUISITIONS EXCL. EXCHANGE RATES, UP 1% LIKE FOR LIKE STRONG BASIS OF COMPARISON IN Q1 2017 ACCELERATION IN SALES GROWTH IN Q2

Like-for-like +1%

OEM

Aftermarket

Miscellaneous

Sales

+1%

+3%

-2%

119

4,275

523

4,917

Incl. - 0.3pt impact of South Korea

Reported

Q1 2017 4,174
Exchange rates -5.4%
Scope +7.0%

Q1 2017 487
Exchange rates -5.1%
Scope +9.6%

Q1 2017 106
Exchange rates -5.7%
Scope +19.9%

Q1 2017 4,767
Exchange rates -5.4%
Scope +7.0%

Non-IFRS 15
Q1 2018 LIKE-FOR-LIKE OEM SALES OUTPERFORMANCE
IN LINE WITH LMC PRODUCTION, INCLUDING -0.3PT IMPACT OF SOUTH KOREA

Q1
Like-for-like

North America

19% of Valeo sales(2)

Outperformance
+1pt vs LMC(3)
+1pt vs IHS(4)

OEM sales(2)
-2%

49% of Valeo sales(2)

Europe(1)

Outperformance
-2pts vs LMC(3)
+1pt vs IHS(4)

OEM sales(2)
+1%

Asia(1) excl. China

17% of Valeo sales(2)

Outperformance
+1pt vs LMC(3)
+3pts vs IHS(4)

OEM sales(2)
+4%

South America

2% of Valeo sales(2)

Outperformance
+18pts vs LMC(3)
+17pts vs IHS(4)

OEM sales(2)
+29%

China

13% of Valeo sales(2)

Outperformance
-2pts vs LMC(3)
0pts vs IHS(4)

OEM sales(2)
-3%

World

Outperformance
0pts vs LMC(3)
+2pts vs IHS(4)

OEM sales(2)
+1%

South Korean impact
-0.3pts

1) Europe including Africa;
   Asia including Middle East
2) Valeo OEM sales by destination
3) LMC estimates released on April 10, 2018 – light vehicle production
4) IHS estimates released on April 16, 2018 – light vehicle production
Q1 2018 LIKE-FOR-LIKE OEM SALES OUTPERFORMANCE IN ASIA IN LINE WITH LMC PRODUCTION, INCLUDING – 1.0PT IMPACT OF SOUTH KOREA

(1) Valeo OEM sales by destination
(2) LMC estimates released on April 10, 2018 – light vehicle production
(3) IHS estimates released on April 16, 2018 – light vehicle production
BALANCED GEOGRAPHIC POSITIONING

OEM sales by production region

% of OEM sales

Q1 2017

Q1 2018

Non-IFRS 15

56% in Asia & emerging countries

57% in Asia & emerging countries
A DIVERSE CUSTOMER PORTFOLIO

% of OEM sales

Q1 2017

Q1 2018

* Including Opel
**Excluding Opel

Non-IFRS 15
SALES BY BUSINESS GROUP

OEM sales growth
like-for-like

+1%
-1%
+2%
+1%

South Korean impact
-1.4 pts

Total sales
In €m

Comfort & Driving Assistance
913
Powertrain
1,310
Thermal
1,240
Visibility
1,491

Total sales growth
Year-on-year

-3%
+19%*
-6%
+2%**

* Including FTE automotive & Valeo-Kapec
** Including Ichikoh

Group €4.9bn

CDA 18%
PTS 27%
THS 25%
VIS 30%

% of Q1 2018 sales

Non-IFRS 15

April 25, 2018
OUTLOOK: FEBRUARY 2018 GUIDANCE CONFIRMED
FEBRUARY 2018 GUIDANCE CONFIRMED

Based on the following assumptions:

- an increase in global automotive production of 1.5% in 2018;
- raw material prices and exchange rates in line with those of February 2018 levels.

The Valeo Group confirms its objectives:

- nominal sales growth of around 8% for 2018;
- like-for-like growth in original equipment sales of:
  - between 5% and 6% in the second quarter,
  - around 5% in 2018, accelerating in the second half ahead of expected double-digit growth in 2019;
- in 2018, operating margin excluding share in net earnings of equity-accounted companies (as a % of sales) in line with 2017.
VALEO SIEMENS eAUTOMOTIVE

- Valeo Siemens eAutomotive had a strong order intake of 6.1 billion euros in 2017 and a cumulative 10 billion euros at end-February 2018;

- to accommodate its fast-paced expansion going forward, Valeo Siemens eAutomotive will bear the costs required to push ahead with ongoing projects and structure its organization. Accordingly, the “Share in net earnings of equity-accounted companies” caption will have an impact of around -0.2 points on Valeo’s statement of income in 2018.

Medium-term objectives:

By 2022, Valeo Siemens eAutomotive should be delivering:

- sales of more than 2 billion euros,
- a similar EBITDA margin (as a % of sales) to that of Valeo.
Q1 SALES UP 3% AS REPORTED, UP 7.6% INCL. ACQUISITIONS EXCL. EXCHANGE RATES, UP 0% LIKE FOR LIKE
STRONG BASIS OF COMPARISON IN Q1 2017
ACCELERATION IN SALES GROWTH IN Q2

<table>
<thead>
<tr>
<th></th>
<th>OEM</th>
<th>Aftermarket</th>
<th>Miscellaneous</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>4,067</td>
<td>487</td>
<td>189</td>
<td>4,743</td>
</tr>
<tr>
<td>Exchange rates</td>
<td>-5.2%</td>
<td>-5.1%</td>
<td>-4.2%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Scope</td>
<td>+7.2%</td>
<td>+9.6%</td>
<td>+11.6%</td>
<td>+7.6%</td>
</tr>
</tbody>
</table>

Reported

Incl. - 0.3pt impact of South Korea

€m

Like-for-like +0%
+3%
+1%
+0%
-1 POINT LIKE-FOR-LIKE OEM SALES OUTPERFORMANCE VS LMC PRODUCTION, INCLUDING -0.3PT IMPACT OF SOUTH KOREA

Q1
Like-for-like

17% of Valeo sales(2)
North America
Outperformance
-1pt vs LMC(3)
-1pt vs IHS(4)

OEM sales(2)
-4%

50% of Valeo sales(2)
Europe(1)
Outperformance
-2pts vs LMC(3)
+1pt vs IHS(4)

OEM sales(2)
+1%

18% of Valeo sales(2)
Asia(1) excl. China
Outperformance
0pts vs LMC(3)
+2pts vs IHS(4)

OEM sales(2)
+3%

3% of Valeo sales(2)
South America
Outperformance
+17pts vs LMC(3)
+16pts vs IHS(4)

OEM sales(2)
+28%

12% of Valeo sales(2)
China
Outperformance
-3pts vs LMC(3)
-1pt vs IHS(4)

OEM sales(2)
-4%

World
Outperformance
-1pt vs LMC(3)
+1pt vs IHS(4)

OEM sales(2)
+0%

South Korean impact
-0.3pts

(1) Europe including Africa;
Asia including Middle East
(2) Valeo OEM sales by destination
(3) LMC estimates released on April 10, 2018 – light vehicle production
(4) IHS estimates released on April 16, 2018 – light vehicle production
-1 POINT LIKE-FOR-LIKE OUTPERFORMANCE IN ASIA VS LMC PRODUCTION, INCLUDING – 1.0PT IMPACT OF SOUTH KOREA

Q1
Like-for-like

30% of total sales

Asia

Outperformance
-1pt vs LMC
+1pt vs IHS

South Korea

22% of Asian sales

Outperformance
-1pt vs LMC
0pts vs IHS

China

42% of Asian sales

Outperformance
-3pts vs LMC
-1pt vs IHS

India

4% of Asian sales

Outperformance
+19pts vs LMC
+20pts vs IHS

Japan

26% of Asian sales

Outperformance
+1pt vs LMC
+4pts vs IHS

Outperformance -1pt vs LMC
-5.6pts

Outperformance -1pt vs IHS

-1pt vs IHS

Outperformance +19pts vs LMC
+20pts vs IHS

Outperformance +1pt vs LMC
+4pts vs IHS

Outperformance 0pts vs IHS

-1pt vs IHS

液压

 IFU 15

(1) Valeo OEM sales by destination
(2) LMC estimates released on April 10, 2018 – light vehicle production
(3) IHS estimates released on April 16, 2018 – light vehicle production

17 April 25, 2018
BALANCED GEOGRAPHIC POSITIONING

OEM sales by production region
% of OEM sales

Q1 2017
- Eastern Europe & Africa: 16%
- Asia excl. China: 15%
- China: 14%
- US: 10%
- Mexico: 10%
- Europe: 33%

Q1 2018
- Eastern Europe & Africa: 16%
- Asia excl. China: 18%
- China: 12%
- US: 8%
- Mexico: 9%
- SA: 2%
- Europe: 35%

57% in Asia & emerging countries

IFRS 15
A DIVERSE CUSTOMER PORTFOLIO

% of OEM sales

Q1 2017

Q1 2018

* Including Opel
** Excluding Opel
SALES BY BUSINESS GROUP

**OEM sales growth**
- +1%
- -1%
- -1%
+ 1%

**South Korean impact**
- -1.4pts

**Total sales**
- In €m
  - Comfort & Driving Assistance: 938
  - Powertrain: 1,326
  - Thermal: 1,140
  - Visibility: 1,514

**Total sales growth**
- Year-on-year
  - -3%
  + 19%*
  - 7%
  + 2%**

*Including FTE automotive & Valeo-Kapec
**Including Ichikoh

**% of Q1 2018 sales**
- VIS: 31%
- CDA: 19%
- THS: 23%
- PTS: 27%

**IFRS 15**
April 25, 2018
### 2017 QUARTERLY INFORMATION - SALES BY TYPE (IN €M)

#### As reported during fiscal year 2017

<table>
<thead>
<tr>
<th></th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Equipment</td>
<td>4,174</td>
<td>4,061</td>
<td>3,751</td>
<td>4,134</td>
<td>16,120</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>487</td>
<td>476</td>
<td>446</td>
<td>478</td>
<td>1,887</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>106</td>
<td>160</td>
<td>104</td>
<td>173</td>
<td>543</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>4,767</td>
<td>4,697</td>
<td>4,301</td>
<td>4,785</td>
<td>18,550</td>
</tr>
</tbody>
</table>

#### Sales by type (IFRS 15 pro forma)

<table>
<thead>
<tr>
<th></th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>FY 17*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Equipment</td>
<td>4,067</td>
<td>3,960</td>
<td>3,648</td>
<td>4,021</td>
<td>15,696</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>487</td>
<td>476</td>
<td>446</td>
<td>478</td>
<td>1,887</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>189</td>
<td>254</td>
<td>175</td>
<td>283</td>
<td>901</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>4,743</td>
<td>4,690</td>
<td>4,269</td>
<td>4,782</td>
<td>18,484</td>
</tr>
</tbody>
</table>

*2017 data restated (unaudited)

#### Restatement by quarter

<table>
<thead>
<tr>
<th></th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sales</td>
<td>-24</td>
<td>-7</td>
<td>-32</td>
<td>-3</td>
<td>-66</td>
</tr>
</tbody>
</table>
### 2017 QUARTERLY INFORMATION - SALES BY SEGMENT (IN €M)

#### As reported during fiscal year 2017

<table>
<thead>
<tr>
<th></th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfort &amp; Driving Systems</td>
<td>938</td>
<td>899</td>
<td>859</td>
<td>894</td>
<td>3,590</td>
</tr>
<tr>
<td>Powertrain Systems</td>
<td>1,105</td>
<td>1,058</td>
<td>963</td>
<td>1,174</td>
<td>4,300</td>
</tr>
<tr>
<td>Thermal Systems</td>
<td>1,312</td>
<td>1,282</td>
<td>1,157</td>
<td>1,252</td>
<td>5,003</td>
</tr>
<tr>
<td>Visibility Systems</td>
<td>1,458</td>
<td>1,495</td>
<td>1,355</td>
<td>1,500</td>
<td>5,808</td>
</tr>
<tr>
<td>Total sales</td>
<td>4,767</td>
<td>4,697</td>
<td>4,301</td>
<td>4,785</td>
<td>18,550</td>
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</table>

#### Sales by segment (IFRS 15 pro forma)

<table>
<thead>
<tr>
<th></th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>FY 17*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfort &amp; Driving Systems</td>
<td>962</td>
<td>927</td>
<td>878</td>
<td>932</td>
<td>3,699</td>
</tr>
<tr>
<td>Powertrain Systems</td>
<td>1,117</td>
<td>1,072</td>
<td>972</td>
<td>1,190</td>
<td>4,351</td>
</tr>
<tr>
<td>Thermal Systems</td>
<td>1,224</td>
<td>1,201</td>
<td>1,070</td>
<td>1,167</td>
<td>4,662</td>
</tr>
<tr>
<td>Visibility Systems</td>
<td>1,485</td>
<td>1,529</td>
<td>1,381</td>
<td>1,526</td>
<td>5,921</td>
</tr>
<tr>
<td>Total sales</td>
<td>4,743</td>
<td>4,690</td>
<td>4,269</td>
<td>4,782</td>
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*2017 data restated (unaudited)

#### Restatement by quarter

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<td>-24</td>
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<td>-3</td>
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</tr>
</tbody>
</table>
VALEO
AN ORGANIZATIONAL STRUCTURE BUILT ON FOUR MARKET-LEADING, HIGH-GROWTH POTENTIAL BUSINESS GROUPS

Valeo is structured around four well-balanced, coherent Business Groups that offer innovative solutions to meet the major changes taking place in its markets aimed at reducing CO₂ emissions and developing intuitive driving. Valeo enjoys leading positions and growth potential in its main markets:

<table>
<thead>
<tr>
<th>Business Group</th>
<th>% of Sales</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMFORT &amp; DRIVING ASSISTANCE SYSTEMS</strong></td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>NO. 1 – DRIVING ASSISTANCE SYSTEMS**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NO. 2 – COMFORT &amp; DRIVING ASSISTANCE SYSTEMS**</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>POWERTRAIN SYSTEMS</strong></td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>NO. 1 – ELECTRICAL SYSTEMS**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NO. 2 – TRANSMISSION SYSTEMS**</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>THERMAL SYSTEMS</strong></td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>NO. 1 – BUS THERMAL MANAGEMENT**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NO. 2 – THERMAL SYSTEMS**</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>VISIBILITY SYSTEMS</strong></td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>NO. 1 – WIPER SYSTEMS**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NO. 1 – LIGHTING SYSTEMS**</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Tomorrow’s cars will be automated and connected. Innovative, intuitive interfaces will be needed to support this functional enhancement. The Comfort & Driving Assistance Systems Business Group focuses on driving experience, developing solutions to make mobility safer, more intuitive and more connected.

Growth in the Business Group is driven by three simultaneous waves of innovation:
- more automated driving
- more connected driving
- more intuitive driving

The Powertrain Systems Business Group develops innovative powertrain solutions to reduce CO₂ emissions and fuel consumption without compromising on driving performance or pleasure.

Growth in the Business Group is driven by three continuous waves of innovation:
- smart engines and transmissions
- electrification medium power
- electrification high power

To address the new challenges facing the automotive industry, the strategic objectives of the Thermal Systems business Group are three-fold: reduce harmful emissions from vehicles with internal combustion engines, increase driving range and battery life for hybrid and electric vehicles, and promote passenger health and well-being.

Business Group growth is driven by successive waves of innovation in three main areas:
- internal combustion engine emissions decrease
- electric vehicle driving range and reliability
- health and well-being

The Visibility Systems Business Group designs efficient and innovative lighting and wiper systems which support the driver and passengers in all weather, day and night, and in their various onboard activities.

Growth in the Business Group is driven by three successive waves of innovation aimed at reduced CO₂ emissions and the development of intuitive driving:
- generalization of LEDs
- reinvention of wiper systems
- experience of traveling
COMFORT & DRIVING ASSISTANCE

2017 key figures:
• Sales: €3.6bn (19% of Group sales)
• EBITDA: 14.5% (21% of Group EBITDA)
• 22,900 employees
• 27 production units
• 10 development centers
• 8 research centers

Market share* and competitors:
- Comfort & Driving Assistance: Valeo no.2
  Continental + Valeo+ Bosch ~ 74%*
- Driving Assistance: Valeo no.1
  Valeo + Continental + Bosch ~ 47%*

* Valeo estimate

Key growth drivers:
● 3 main macro-economic trends confirmed with cars more autonomous, more connected and more intuitive
● Supported by increasingly stringent regulatory and certifications environment (Euro NCAP in Europe and NHTSA in the US)
● Leading to further increase in take-up of existing innovative products (including cameras, displays, sensors, etc.)
● Positive impact of full integration of peiker businesses acquired in Q1 2016

Latest business developments:
● Another record order intake with orders for active safety products representing 6x sales ratio for active safety products, orders for TCUs representing over 2x sales and record order intake level in China and in the US
● Safety activity order intake covering laser scanner, front camera, radar, automated parking systems and products
● Acquisition of 33% stake in Kuantic, European leading operator of mobility solutions for car fleets
● First order for MovInBlue systems with European car rental companies
● Start of production of our laser scanner product (Scala) in H2 2017 with a major European OEM
● Acquisition of gestigon, a SW German company 3D gesture monitoring company

Non-IFRS 15

Total sales - change as reported

<table>
<thead>
<tr>
<th>Total sales (€m)</th>
<th>Total change as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 17</td>
<td>938</td>
</tr>
<tr>
<td>Q1 18</td>
<td>913</td>
</tr>
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</table>

-3%

OEM sales
Like for like change

<table>
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<th>Total sales (€m)</th>
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<td>Q1 18</td>
<td>913</td>
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</table>

+1%

April 25, 2018
Powertrain Systems

- Total sales: €4.3bn (23% of Group sales)
- EBITDA: 13.2% (23% of Group EBITDA)
- 25,000 employees
- 55 production units
- 13 development centers
- 7 research centers

Market share* and competitors:
- Electrical Systems: Valeo no.1
  Valeo + Denso + Bosch/ZMJ ~ 70%*
- Transmission Systems: Valeo no.2
  Luk + Valeo + Exedy + ZF Sachs ~ 75%*

2017 key figures:
- Sales: €4.3bn (23% of Group sales)
- EBITDA: 13.2% (23% of Group EBITDA)
- 25,000 employees
- 55 production units
- 13 development centers
- 7 research centers

Key growth drivers:
Objective of reducing CO₂ emissions and fossil fuel consumption through 3 priorities for engines:
- Downsizing/downspeeding
- Gearbox automation
- Powertrain electrification and development of low (12V, 48V) and high voltage

Latest business developments:
- Major contracts won by the Valeo Siemens eAutomotive joint venture in Europe and China for the electric and hybrid vehicles
- Significant contract for torque converters in North America and Asia
- New contracts for 48 V and Istars
- Acquisition of FTE automotive, effective November 1, 2017
- Creation of Valeo-Kapec joint venture with Korean partner PHC, effective December 1, 2017

March 13, 2018

*Valeo estimate
THERMAL SYSTEMS

2017 key figures:
• Sales: €5.0bn (27% of Group sales)
• EBITDA: 10.8% (22% of Group EBITDA)
• 24,200 employees
• 62 production units
• 10 development centers
• 3 research centers

*Valeo estimate

Total sales - change as reported

Total sales (€m)

Q1 17
1,312

Q1 18
1,240

Market share* and competitors:
Thermal Systems: Valeo no.2
Denso + Valeo + Hanon + Mahle ~ 54%*

2017 key figures:
• Sales: €5.0bn (27% of Group sales)
• EBITDA: 10.8% (22% of Group EBITDA)
• 24,200 employees
• 62 production units
• 10 development centers
• 3 research centers

*Valeo estimate

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:
New contracts with major automakers worldwide took Thermal Systems order intake for 2017 to an all-time high, above 2016 figures
Especially in Europe and China, with several awards from German automakers
• New order for heat pump system with production in China
• New order for electrical driven compressor with production in China. With these orders, Valeo is demonstrating its capability for advanced technology in this field
• New order 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

2017 key figures:
- Sales: €5.8bn (31% of Group sales)
- EBITDA: 13.2% (32% of Group EBITDA)
- 37,200 employees
- 49 production units
- 15 development centers
- 5 research centers

*Valeo estimate

Key growth drivers:
- Consolidation of Ichikoh group in Visibility since February 2017
- Increasing LED take rate, in particular in the B&C Segment with PSA (Crossland X, 3008 & 5008), Volkswagen (Passat, Polo), Audi A3, Seat (Leon, Ibiza, Ateca, Arona), Renault (Megane, Talisman) and Geely (Boyue)
- Increasing LED content with ADB on premium vehicles with BMW, Volvo and Volkswagen (Arteon) and the Laser on JLR Velar

Latest business developments:
- Continued increase in order intake for LEDs in North America (Dodge RAM, GM T1 facelift) and with ADB in Europe (VW Golf & T6, Audi A3, Renault XFD²) and China (VW Passat, Geely platforms)
- Growth in interior lighting business; selective zoning with Daimler and RGB ambient with Volvo
- Award of Fusion/Mondeo and introduction of Aquablade for Mondeo/S-Max/Galaxy confirms strategic alignment with Ford
- 4-poles electronized motors perceived as competitive in the market
- Interest for brushless motor is growing, especially for electrical vehicles
- Growing interest on sensor cleaning activity

Market share* and competitors:
- Lighting Systems: Valeo no.1
  Valeo + Koito + Magnetti Marelli ~ 58%*
- Wiper Systems: Valeo no.1
  Valeo + Denso + Bosch ~ 67%*

*Valeo estimate

Total sales (€m) OEM sales  Like for like change

<table>
<thead>
<tr>
<th></th>
<th>Q1 17</th>
<th>Q1 18</th>
<th>+2%</th>
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<tbody>
<tr>
<td>Total sales - change as reported</td>
<td>1,458</td>
<td>1,491</td>
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<tr>
<td>Total sales (€m)</td>
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<td></td>
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</tr>
<tr>
<td>OEM sales</td>
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<tr>
<td>Like for like change</td>
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</tbody>
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28 April 2018
## QUARTERLY INFORMATION (IN €M)

### Sales by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1-14</th>
<th>Q2-14</th>
<th>Q3-14</th>
<th>Q4-14</th>
<th>Q1-15</th>
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<th>Q4-15</th>
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<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
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<tbody>
<tr>
<td>Comfort &amp; Driving Assistance Systems</td>
<td>552</td>
<td>572</td>
<td>573</td>
<td>614</td>
<td>657</td>
<td>679</td>
<td>663</td>
<td>721</td>
<td>794</td>
<td>866</td>
<td>825</td>
<td>877</td>
<td>938</td>
<td>899</td>
<td>859</td>
<td>894</td>
<td>913</td>
</tr>
<tr>
<td>Powertrain Systems</td>
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<td>848</td>
<td>798</td>
<td>843</td>
<td>948</td>
<td>978</td>
<td>877</td>
<td>959</td>
<td>983</td>
<td>1,028</td>
<td>966</td>
<td>1,051</td>
<td>1,105</td>
<td>1,058</td>
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<tr>
<td>Thermal Systems</td>
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<td>934</td>
<td>889</td>
<td>934</td>
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<td>1,039</td>
<td>992</td>
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<td>1,282</td>
<td>1,157</td>
<td>1,252</td>
<td>1,240</td>
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<tr>
<td>Visibility Systems</td>
<td>876</td>
<td>925</td>
<td>856</td>
<td>957</td>
<td>1,022</td>
<td>1,072</td>
<td>967</td>
<td>1,124</td>
<td>1,119</td>
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<td>1,495</td>
<td>1,355</td>
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<td><strong>Total sales</strong></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>
<td>3,797</td>
<td>3,917</td>
<td>4,213</td>
<td>3,994</td>
<td>4,395</td>
<td>4,767</td>
<td>4,697</td>
<td>4,301</td>
<td>4,785</td>
<td>4,917</td>
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### Sales by type

<table>
<thead>
<tr>
<th>Type</th>
<th>Q1-14</th>
<th>Q2-14</th>
<th>Q3-14</th>
<th>Q4-14</th>
<th>Q1-15</th>
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<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
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<tbody>
<tr>
<td>Aftermarket</td>
<td>376</td>
<td>377</td>
<td>366</td>
<td>376</td>
<td>400</td>
<td>413</td>
<td>387</td>
<td>399</td>
<td>411</td>
<td>434</td>
<td>417</td>
<td>417</td>
<td>487</td>
<td>476</td>
<td>446</td>
<td>478</td>
<td>523</td>
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<tr>
<td>Miscellaneous</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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<td>156</td>
<td>160</td>
<td>160</td>
<td>104</td>
<td>173</td>
<td>119</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>3,112</td>
<td>3,235</td>
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<td>4,697</td>
<td>4,301</td>
<td>4,785</td>
<td>4,917</td>
</tr>
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</table>
### QUARTERLY INFORMATION (IN €M)

#### Sales by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>Q1 18</th>
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<tbody>
<tr>
<td>Comfort &amp; Driving Assistance Systems</td>
<td>962</td>
<td>927</td>
<td>878</td>
<td>932</td>
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<tr>
<td>Powertrain Systems</td>
<td>1,117</td>
<td>1,072</td>
<td>972</td>
<td>1,190</td>
<td>1,326</td>
</tr>
<tr>
<td>Thermal Systems</td>
<td>1,224</td>
<td>1,201</td>
<td>1,070</td>
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<td>1,140</td>
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<tr>
<td>Visibility Systems</td>
<td>1,485</td>
<td>1,529</td>
<td>1,381</td>
<td>1,526</td>
<td>1,514</td>
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<tr>
<td><strong>Total sales</strong></td>
<td>4,743</td>
<td>4,690</td>
<td>4,269</td>
<td>4,782</td>
<td>4,881</td>
</tr>
</tbody>
</table>

#### Sales by type

<table>
<thead>
<tr>
<th>Type</th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>Q1 18</th>
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<tbody>
<tr>
<td>Original Equipment</td>
<td>4,067</td>
<td>3,960</td>
<td>3,648</td>
<td>4,021</td>
<td>4,154</td>
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<tr>
<td>Aftermarket</td>
<td>487</td>
<td>476</td>
<td>446</td>
<td>478</td>
<td>523</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>189</td>
<td>254</td>
<td>175</td>
<td>283</td>
<td>204</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>4,743</td>
<td>4,690</td>
<td>4,269</td>
<td>4,782</td>
<td>4,881</td>
</tr>
</tbody>
</table>
Investor Relations

Thierry Lacorre
43, rue Bayen
F-75848 Paris Cedex 17
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Fax: +33 (0) 1.40.55.20.40
E-mail: thierry.lacorre@valeo.com
Website: www.valeo.com
**SHARE INFORMATION**

### Share Data

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
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<tbody>
<tr>
<td>Bloomberg Ticker</td>
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<td>Reuters Ticker</td>
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### ADR Data

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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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</tbody>
</table>
SAFE HARBOR STATEMENT

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