March 26, 2015

CAPITAL MARKETS DAY

DR FRIEDRICH EICHINER
MEMBER OF THE BOARD OF MANAGEMENT OF BMW AG, FINANCE.
1. Financial Status of 2014
2. Chances and Challenges in 2015
3. Towards a strong future
BMW GROUP – 2014 FINANCIAL YEAR: FIGURES FOR PREVIOUS YEAR EXCEEDED.

<table>
<thead>
<tr>
<th>In € million</th>
<th>2014</th>
<th>2013*</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (units)</td>
<td>2,117,965</td>
<td>1,963,798</td>
<td>+ 7.9</td>
</tr>
<tr>
<td>Revenues</td>
<td>80,401</td>
<td>76,059</td>
<td>+ 5.7</td>
</tr>
<tr>
<td>Earnings before taxes (EBT)</td>
<td>8,707</td>
<td>7,893</td>
<td>+ 10.3</td>
</tr>
<tr>
<td>EBT margin (in %)</td>
<td>10.8</td>
<td>10.4</td>
<td>-</td>
</tr>
<tr>
<td>Net profit</td>
<td>5,817</td>
<td>5,329</td>
<td>+ 9.2</td>
</tr>
</tbody>
</table>

* Previous year figures adjusted
RETAIL SALES IN 2014 GLOBALLY BALANCED BETWEEN AMERICAS, EUROPE AND ASIA.

Total Sales share:

- Americas: 482,257 units, +4.0%
- Europe: 914,587 units, +6.4%
- Asia: 658,384 units, +13.8%
- Rest of World: 62,737 units, +1.6%

Sales growth YOY:
CAPEX RATIO 2014 CLOSER TO TARGET. PRODUCTION EXPANSION IN AMERICAS, ASIA, EUROPE.

The capex ratio for BMW Group shows a trend closer to the target of < 7.0%. The ratio was 7.6% in 2014, compared to previous years ranging from 5.4% to 8.8%.
R&D EXPENDITURE OF € 4.57 BILLION. R&D RATIO JUST OUTSIDE TARGET RANGE.
### AUTOMOTIVE SEGMENT – 2014 FINANCIAL YEAR: SEGMENT PROFITABILITY HIGHER.

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<td>Sales (units)</td>
<td>2,117,965</td>
<td>1,963,798</td>
<td>+ 7.9</td>
</tr>
<tr>
<td>Revenues</td>
<td>75,173</td>
<td>70,630</td>
<td>+ 6.4</td>
</tr>
<tr>
<td>Earnings before interest and tax (EBIT)</td>
<td>7,244</td>
<td>6,649</td>
<td>+ 8.9</td>
</tr>
<tr>
<td>EBIT margin (in %)</td>
<td>9.6</td>
<td>9.4</td>
<td>-</td>
</tr>
<tr>
<td>Earnings before tax (EBT)</td>
<td>6,886</td>
<td>6,561</td>
<td>+ 5.0</td>
</tr>
</tbody>
</table>

* Previous year figures adjusted
AUTOMOTIVE SEGMENT FREE CASH FLOW: TARGET OF > € 3 BILLION EXCEEDED.

In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013*</td>
<td>3,003</td>
</tr>
<tr>
<td>2014</td>
<td>3,481</td>
</tr>
</tbody>
</table>

Target: > 3 bn. €

* Previous year figures adjusted
DIVIDEND INCREASE OF €0.30 PROPOSED. PAY-OUT RATIO OF 33%.
OUTLOOK FOR 2015 – POSITIVE BUSINESS DEVELOPMENT DESPITE CHALLENGES.

<table>
<thead>
<tr>
<th>BMW Group</th>
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</thead>
<tbody>
<tr>
<td>Solid increase of BMW Group EBT compared to previous year.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Automotive Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid rise in vehicle deliveries and revenues compared to previous year.</td>
</tr>
<tr>
<td>EBIT marge in target range of 8-10%.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment Financial Services</th>
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<tbody>
<tr>
<td>Return on equity of at least 18%, on par with previous year.</td>
</tr>
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</table>

<table>
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<tr>
<th>Segment Motorcycles</th>
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</thead>
<tbody>
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<td>Solid rise in deliveries compared with previous year.</td>
</tr>
</tbody>
</table>
AGENDA.

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CURRENCY FLUCTUATION IS MANAGED ACTIVELY AT BOTH STRATEGIC AND OPERATIONAL LEVEL.

Plant Spartanburg

Plant Araquari

Plant Kaliningrad*

Natural and financial hedging for core FX:

- Planning reliability, reduce earning risks
- Tailwind of mid triple-digit million range (€) in 2015

*contract assembly
NEW MODELS 2015 – SHEER DRIVING PLEASURE FROM SMALL TO LUXURY SEGMENT.
CHINA: SIGNS OF AN ONGOING NORMALIZATION OF THE CAR MARKET CONTINUE – HOWEVER PROMISING MIDDLE- AND LONG-TERM PROSPECTS.

### Economy
- GDP growth of 7% forecast for 2015

### Political
- Anti-Corruption Campaign

### Regulatory
- Traffic control & environment protection
- Energy efficiency and NEV aspiration
- Anti-monopoly & parallel import
- Consumption/ Luxury Tax

### Market
- More locally produced product offerings

#### High brand affinity

#### Growth of premium relevant upper and upper middle class

#### Over-proportional growth rates in the premium segment

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
<th>CAGR 2014-2022: 7.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,830,000</td>
<td></td>
</tr>
<tr>
<td>2020E</td>
<td>2,869,000</td>
<td></td>
</tr>
</tbody>
</table>

Source: Global Insight 01/2015.

Solid middle- and long-term prospects!
AGENDA.

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TECHNOLOGY WILL DRIVE A FUNDAMENTAL CHANGE OF THE AUTOMOTIVE INDUSTRY IN THE NEXT YEARS.

ELECTRIC MOBILITY

DATA AND CONNECTIVITY
BMW i TECHNOLOGY TO BE TRANSFERRED TO CORE SERIES VEHICLES.

- **BMW X5 xDrive40e**
  - ~3.3 ltr/100km // 62 MPGe*
  - 77 g/km CO₂
  - Market launch: from Autumn 2015 on

- **BMW 3 Series eDrive**
  - ~2.2 ltr/100km // 112 MPGe*
  - ~ 50 g/km CO₂
  - Market launch: 2016

- **BMW Concept Active Tourer eDrive**
  - Market launch (only Europe/China): 2016

* Preliminary figures of BMW development division, official certification still outstanding
CONNECTED DRIVE STORE:
MORE CONNECTIVITY FOR OUR CUSTOMERS.
FROM DRIVING ASSISTANCE FEATURES TO HIGHLY AUTOMATED DRIVING. BMW GROUP HAS SET A MILESTONE IN LAS VEGAS IN JANUARY 2015.

Fully automated remote valet parking

360° collision avoidance
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