

# DAIMLER

Fixed Income Presentation Q1 2017



# Daimler follows a conservative Financial Policy

---

**Clear commitment to a single A rating**

---

**Balanced approach between shareholder interest and credit providers**

---

**Dividend policy on a sustainable basis (40% target pay-out ratio)**

---

**No share buybacks planned, further pension contributions will be evaluated**

---

# Our funding strategy is built on prudent principles

## Targeting Financial Independence

No dependence from single markets, instruments, banks or investors

Diversification of funding sources and instruments:  
Bank Loans, Bonds, ABS, CP, Deposits

No Covenants, no MAC, no asset pledges, no CSAs

## Maximizing Financial Flexibility

Keeping prudent amount of Cash and Committed Credit Facility

New markets funded via global and local banks first

Early capital market funding to save credit capacity in growth regions

## Stringent Global Funding Policy

Liquidity matched funding

Interest rate matched funding

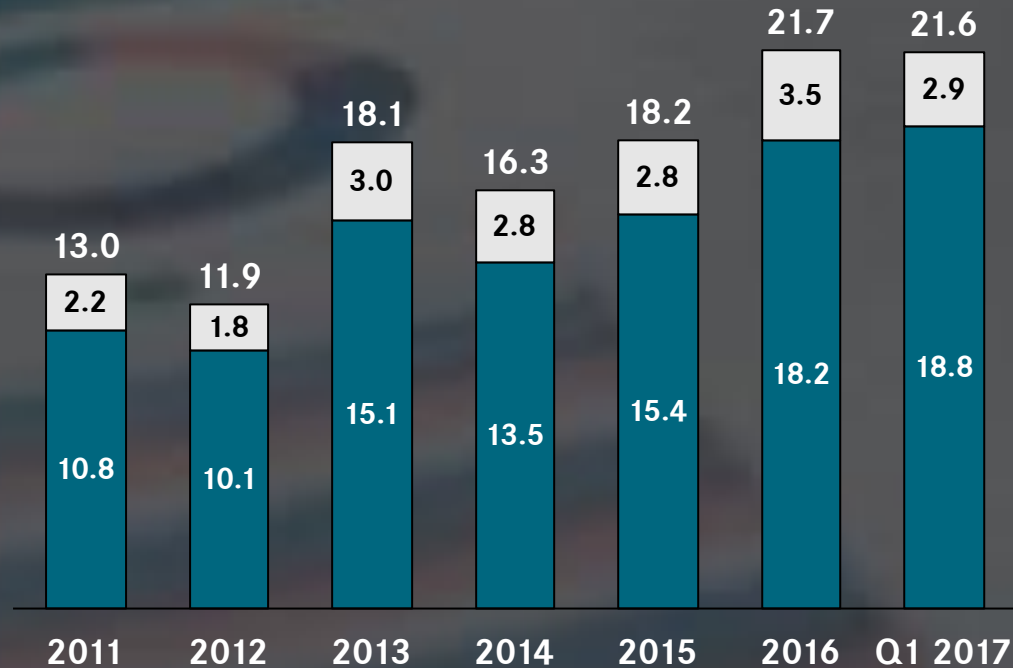
Currency matched funding

Country matched funding

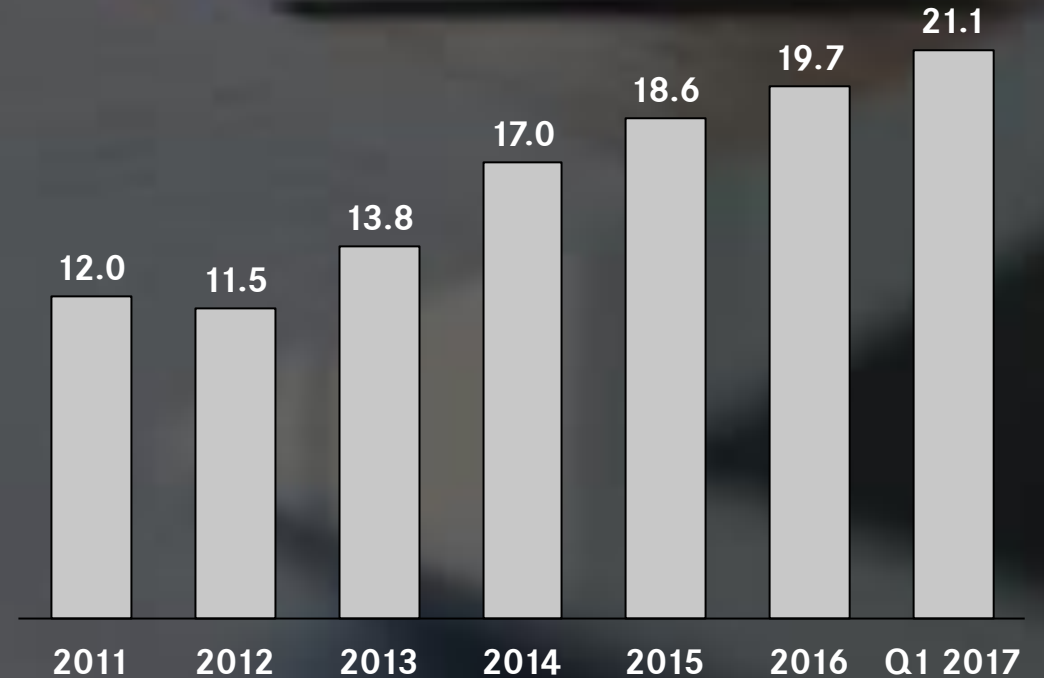
# Daimler follows a conservative financial management and further strengthened the balance sheet

Group Gross Liquidity (in bn EUR)

Financial Services  
Industrial Business



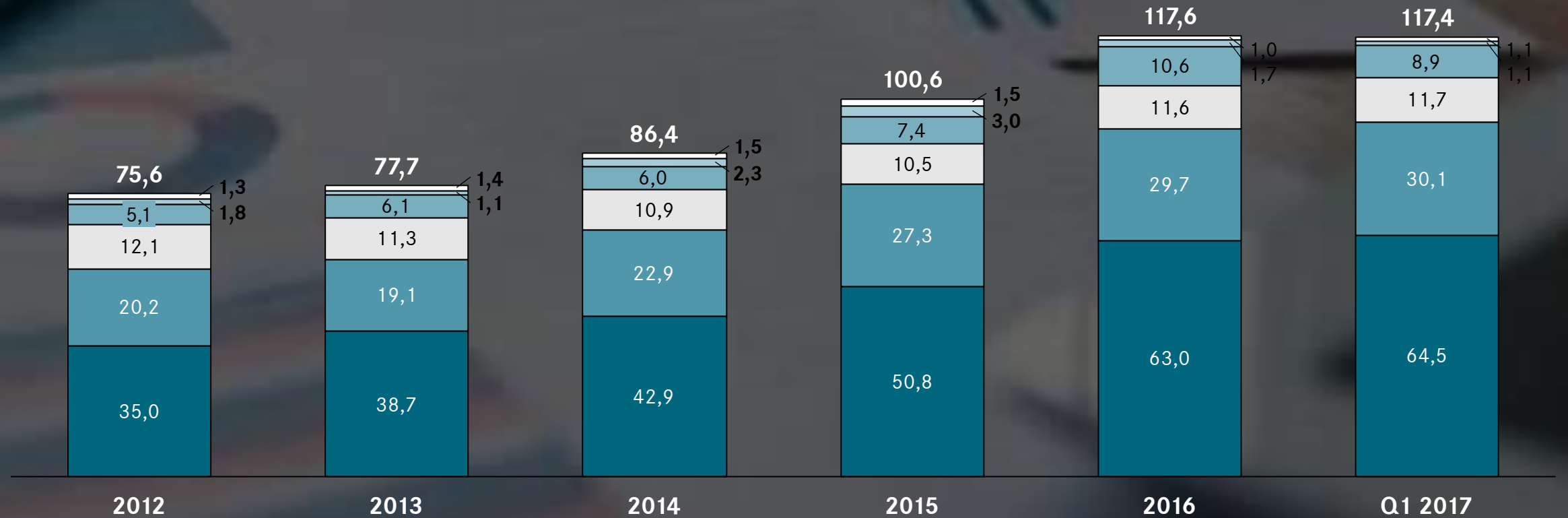
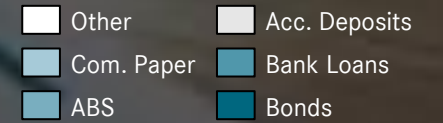
Industrial Net Liquidity (in bn EUR)



Note: Figures may not be additive due to rounding

# Financing Liabilities Structure 2012 – Q1 2017

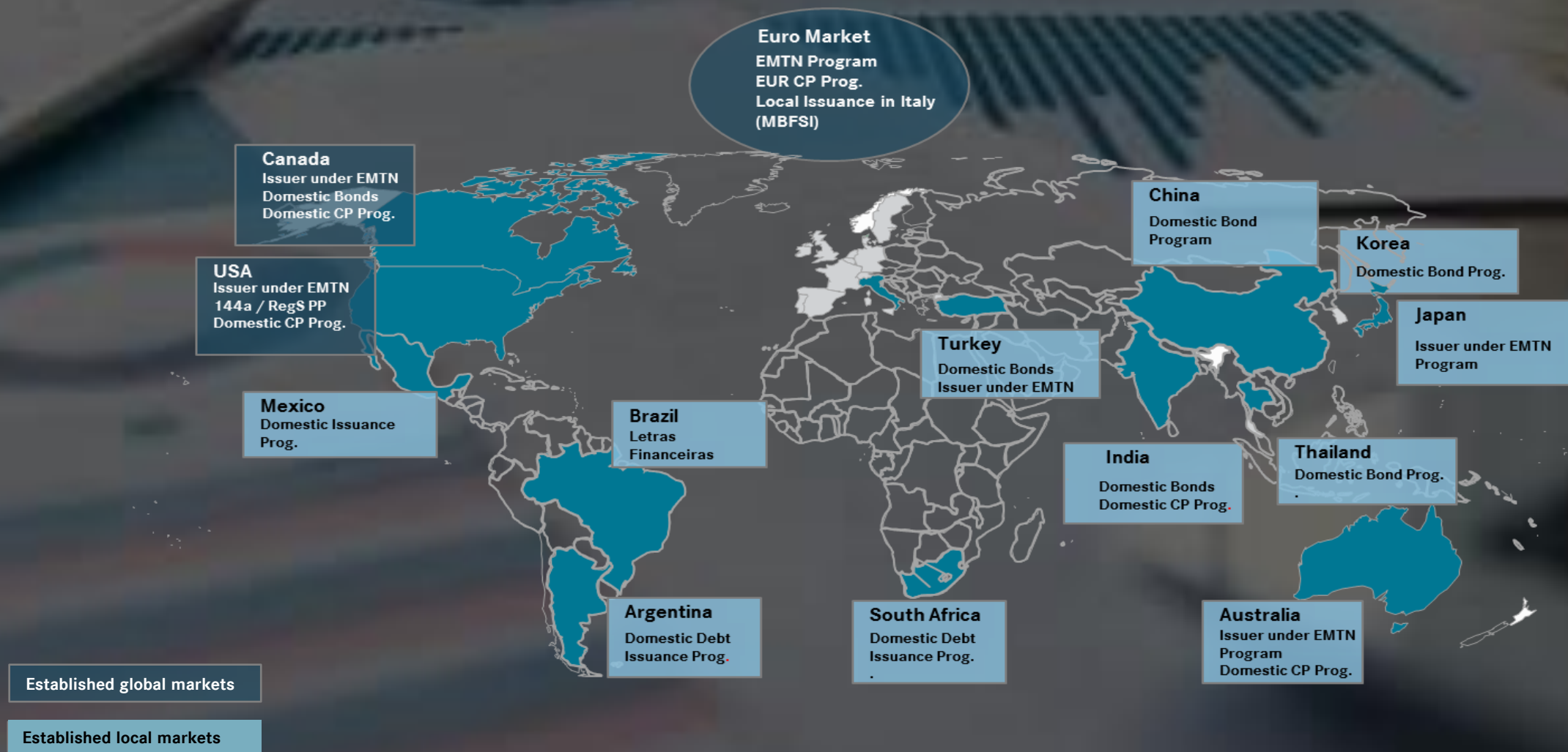
in billions of EUR



Note: Figures may not be additive due to rounding.

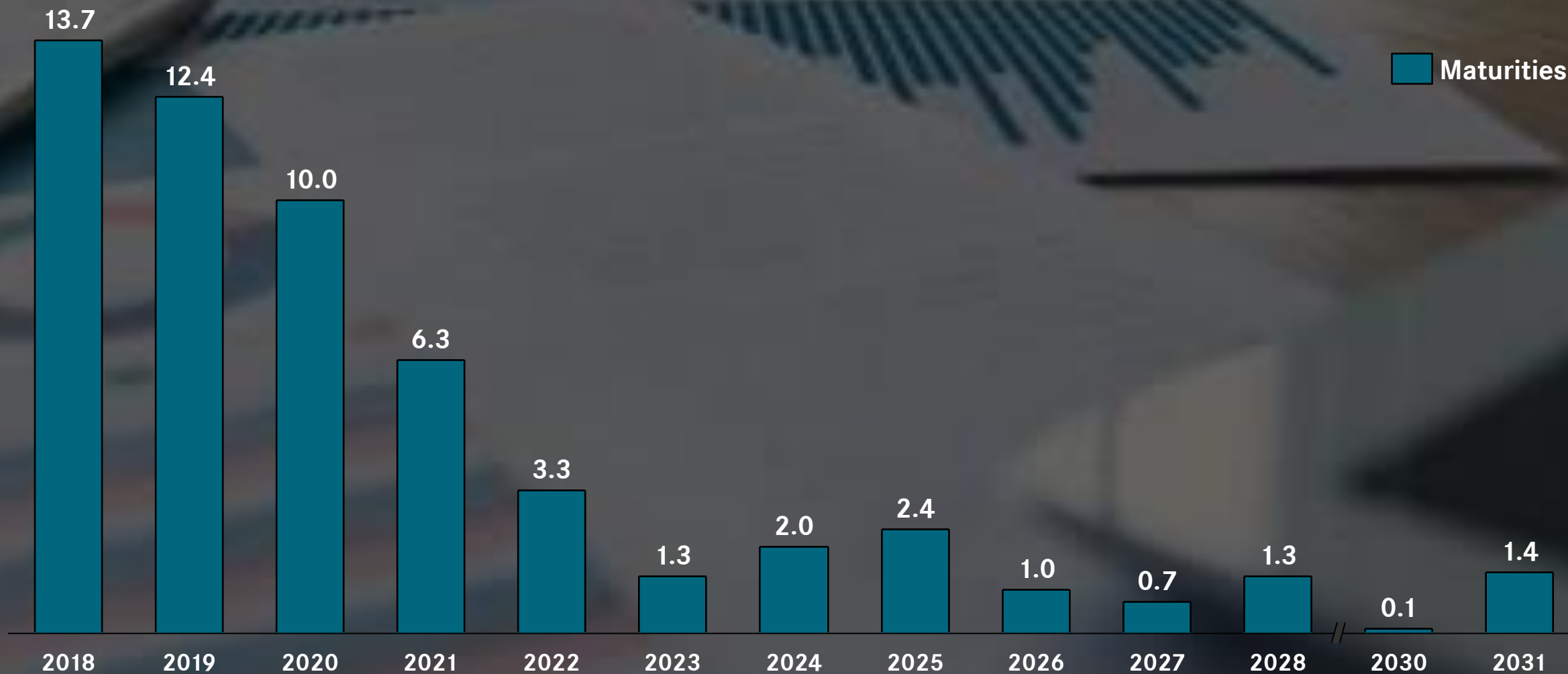
# Consequent development to global bond funding

## Diversification will continue



# Development of bond maturity profile

in billions of EUR as of 31 March 2017



# Solid rating supports Group's funding

<b>DAG ratings:</b>	<b>S&amp;P:</b>	<b>A stable</b>	<b>A-1</b>
	<b>Moody's:</b>	<b>A2 stable</b>	<b>P-1</b>
	<b>Fitch:</b>	<b>A- stable</b>	<b>F2</b>
	<b>DBRS:</b>	<b>A (low) stable</b>	<b>R-1 (low)</b>
	<b>Scope:</b>	<b>A stable</b>	<b>S-1</b>

**Daimler target:** **Sustaining the A rating at all rating agencies**



# Disclaimer

This document contains forward-looking statements that reflect our current views about future events. The words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “can,” “could,” “plan,” “project,” “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates; a shift in consumer preferences towards smaller, lower-margin vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labor strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations or of investigations requested by governments and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which we describe under the heading “Risk and Opportunity Report” in the current Annual Report. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.