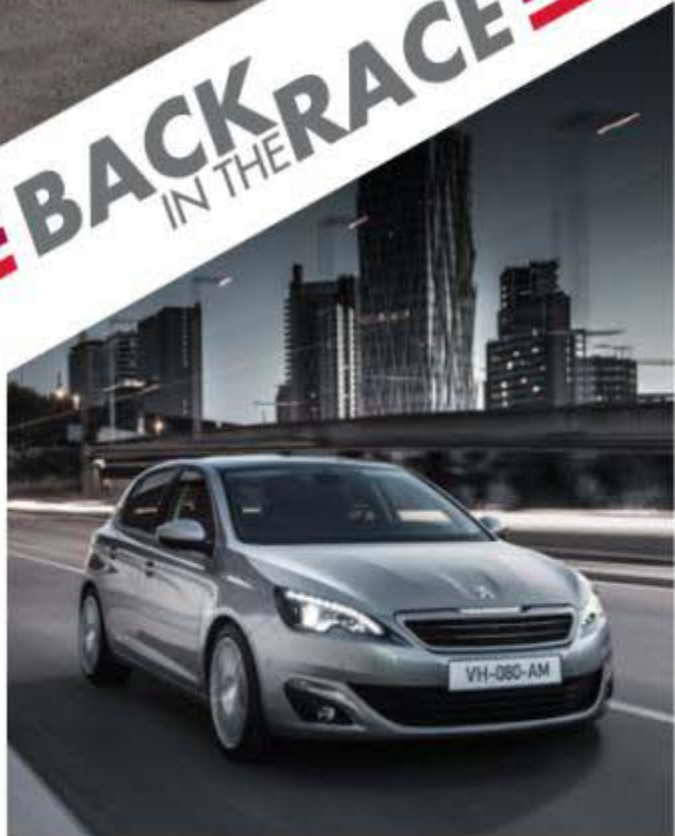




BACK IN THE RACE

2014 Q1 Revenues
April 25th



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This presentation may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding the Company's results or any other performance indicator, but rather trends or targets, as the case may be. These statements are by their nature subject to risks and uncertainties as described in the registration document filed with the French *Autorité des Marchés Financiers* (AMF). These statements do not reflect future performance of the Company, which may materially differ.

The Company does not undertake to provide updates of these statements.

More comprehensive information about PSA PEUGEOT CITROËN may be obtained on group website (www.psa-peugeot-citroen.com), under Regulated Information.



Q1 2014 Highlights

- Q1 Group revenues up 1.9% YoY, Automotive Division revenues up 2.0%
- Higher sales volumes (+7.7% vs. 2013), including China
- Good product momentum
- Restructuring plan enhancing competitiveness in Europe
- Success of the €3bn RCF (Revolving Credit Facility)

Q1 2014 Revenues: €13.3bn

<i>In million euros</i>	Q1 2013*	Q1 2014	Change
Automotive	8,747	8,925	2.0%
Faurecia	4,369	4,518	3.4%
Banque PSA Finance	451	418	-7.4%
Other businesses and intra-company eliminations	(524)	(574)	-9.5%
Total revenues	13,043	13,287	1.9%

* IFRS11: 2013 restated €18m on Group revenues o/w €25m on Automotive division revenues

Market trends

Cars and light commercial vehicles – Market evolution

Δ vs. previous year

	Q1 2014
Europe 30	+8%
<i>Italy</i>	+6%
<i>France</i>	+2%
<i>Spain</i>	+14%
<i>UK</i>	+14%
<i>Germany</i>	+6%

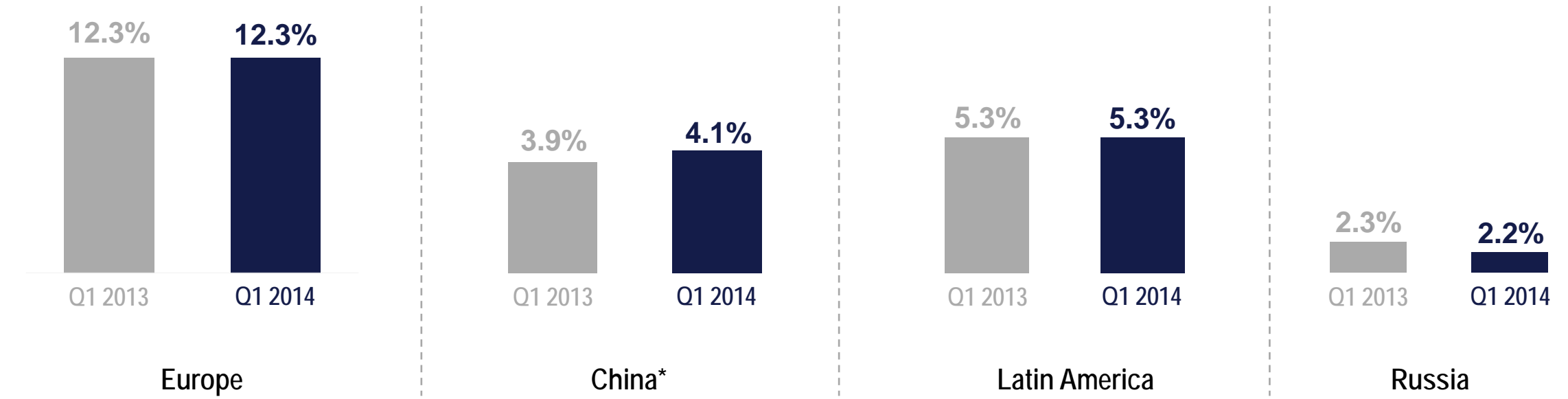
	Q1 2014
China*	+13%
Latin America**	-3%
Russia	-2%

* Passengers vehicles on invoices market w/o imports

** Brazil, Argentina, Chile, Mexico

Automotive: market share

Cars and light commercial vehicles – Market share



LCV: European leader with 22.2% market share +0.2 pt vs. Q1 2013

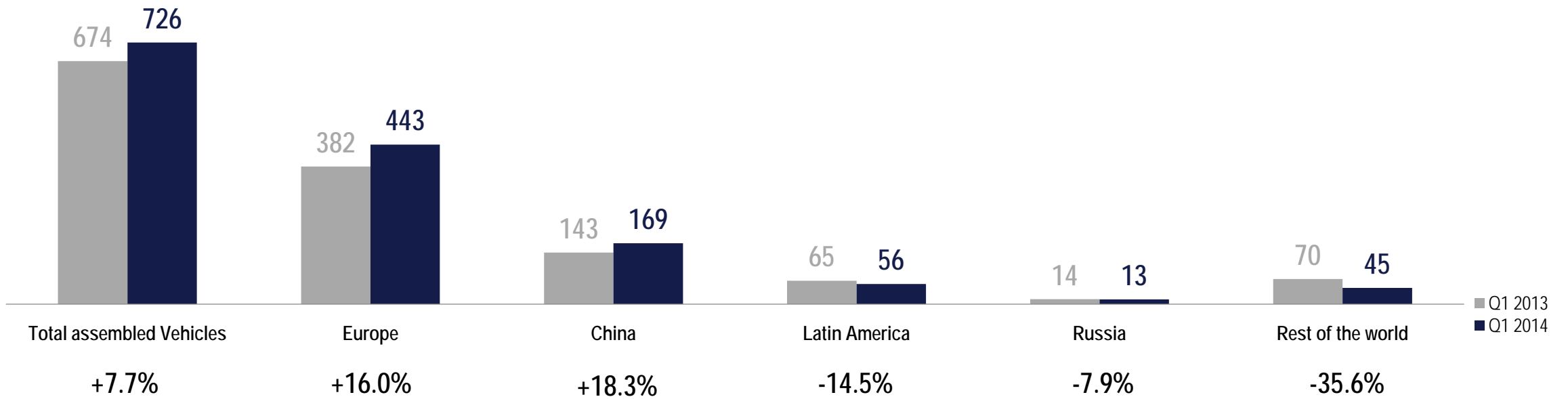
* Passengers vehicles on invoices market w/o imports

Automotive: worldwide unit sales* in Q1 2014

- Total sales increase by **7.7%**
- European sales **+16.0%**
- International sales impacted by market evolution and Forex

Worldwide unit sales*

In thousands of units



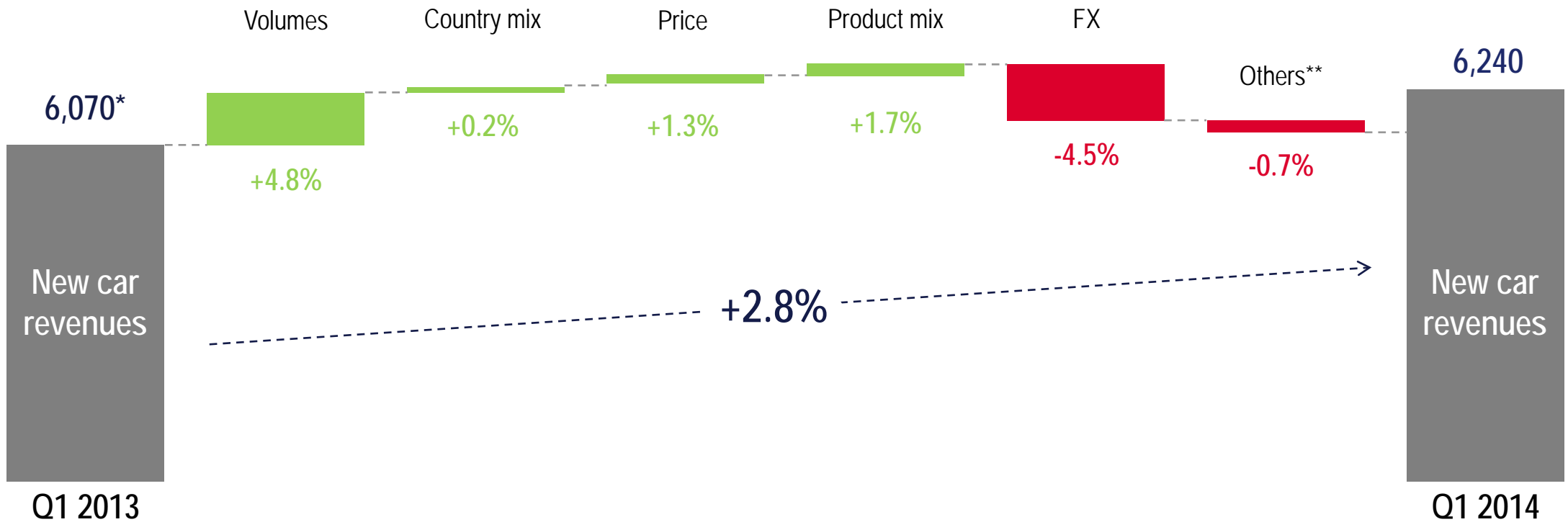
* Assembled vehicles, excluding CKD's



Automotive: new car revenue analysis

- Favorable impact of increasing volumes, pricing policy and product mix
- Strong negative impact of exchange rate

In million euros



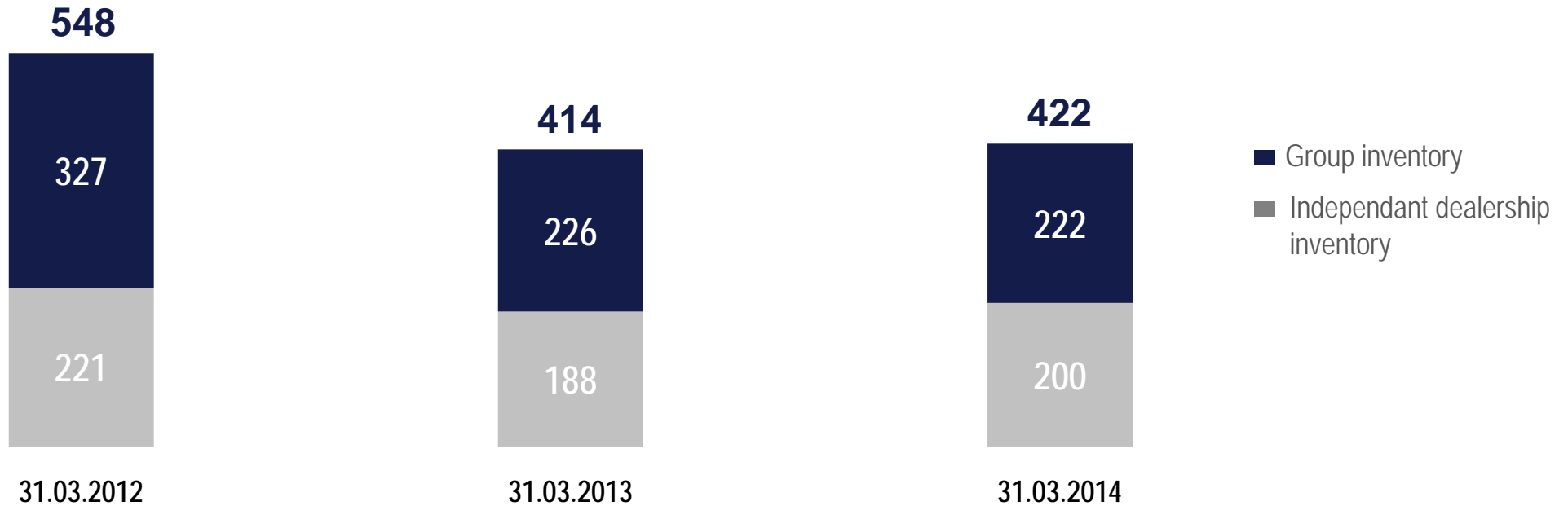
* IFRS11: 2013 restated €18m on Group revenues o/w €25m on Automotive division revenues

**CKD, accounting treatment of buy back commitment, short term rental

Inventories

- Total inventories **62 days*** of sales
- Group inventories **stable**

*In thousands of new vehicles**



* World figures, based on forward 3 months delivery expectations, excluding China

- Penetration rate maintained at a high level at **27,9%**
- Launch of a “term deposit account” in France in a context of a confirmed success of “**Distingo**” online retail savings after 12 months activity
- **Exclusive negotiation with Santander** in order to reach a competitive partnership within Europe

<i>In million euros</i>	Q1 2013	Q1 2014	Change
Revenues	451	418	(33)
Total outstanding loans (end of period)	22.4bn	21.1bn	(1.3)
Number of new contracts (lease and financing)	189,000	186,000	(3,000)

- **Q1 Sales** +3.4% or +7% like for like*
- **Strong growth** in Europe, Asia and South America

<i>In million euros</i>	Q1 2013	Q1 2014	Change
Automotive Seating	1,206	1,209	+0.2%
Interior Systems	968	996	+2.9%
Emissions Control Technologies Systems	828	846	+2.2%
Automotive Exteriors	416	437	+5.0 %
Total Product revenues	3,417	3,487	+2%
Monolith revenues	687	751	+9.3%
Development, Tooling & Prototype revenues	265	280	+5.7%
Total revenues	4,369	4,518	+3.4%

* At constant exchange rates and scope

Product momentum

DS

- **DS 5LS**
Launched in China in March '14
- Acceleration of development in **China** with **56 dealers** by end of Q1 2014
- **Reveal of SUV DS 6WR**
Launch in November '14 in China



DS 6 WR

Launch end 2014 in China

PEUGEOT

- **Peugeot 308**
with results beyond expectations, leading C segment in France



NEW PEUGEOT 308 SW

Launch in April 2014 in Europe

- **Peugeot 2008**
Confirmed success after one year. 68% of mix on upper versions
To be launched in China Q2
- **Peugeot 108**
June '14
- **New Peugeot 408 in China**
first EPM2 vehicle in China
To be launched in H2 2014

CITROËN

- **Citroën C4 Picasso** confirms its success with 91,000 units sold since the launch. 70% of mix are on upper versions
- **Citroën Renewal with reveal of C4 Cactus**
Warm press welcome / launch in June '14
- **Citroën C1** in June '14



Citroën C1

Launch in June 2014


Restructuring plan

On track

Restructuring plan and New Social contract

- In line with target
- **Restructuring** : On going finalization of our commitments with employees
 - 7,730 signed end March 2014 vs. objective 8,000
- **New Social contract**
 - Flexibility measures
 - Bonuses and wage restraint
 - CICE
 - Move to one production line in Poissy, and one production line in Mulhouse during modernization in 2015
 - Extension of employment adequacy plan

Reduction of fixed costs to lower the group break-even point, targeting a break-even position at c. 2 Million cars (excl. China)



Success of the €3bn RCF (Revolving Credit Facility) extension

Signature of a **€3.0 billion** syndicated credit facility

- €2.0 billion five-year tranche
- €1.0 billion three-year tranche with two optional one-year extensions

Operation subject to the **completion of capital increase**

Commitment of **23 banks** demonstrating confidence on PSA's strategy

Strengthened balance sheet

A strategic €3.0bn capital increase

Reserved
Capital Increase

€1.05bn

- To be equally subscribed by Dongfeng and the French State, on 29 April 2014, with subscription price at €7.5
- Proforma ownership of 14% for each of Dongfeng and the French State

Rights Issue

€1.95bn

- €0.6bn: firm commitment from Dongfeng and the French State to subscribe their prorata share
- €1.4 bn: right issue fully underwritten by a syndicate of bank
 - FFP/ EPF to invest so that proforma holding equals Dongfeng and the French State (c.14%)

Warrants

- Free distribution of warrants to PSA's current shareholders on 29 April 2014 (excluding Dongfeng and the French State): 1 warrant for 1 share
- Exercise proceeds of c.€0.8bn for PSA

Transaction subject to shareholders' approval at General Meeting



Use of proceeds

- Transform PSA business model in Latin America and Russia to go back to profit
- Develop best-in-class CO₂ and Advanced Driver Assistance System (ADAS) technologies
- Invest for a competitive European footprint
- Reduce net debt

2014 market assumptions: Europe: c.+3%, China: c.+10%, Latin America: -7%, Russia: -5%

Positive Group operational free cash flow* by 2016 at the latest.

€2bn cumulated Group operational free cash flow over 2016-2018

Reach 2% operating margin** in 2018 for the automotive business, targeting 5% within the timing of the next mid-term plan 2019-2023

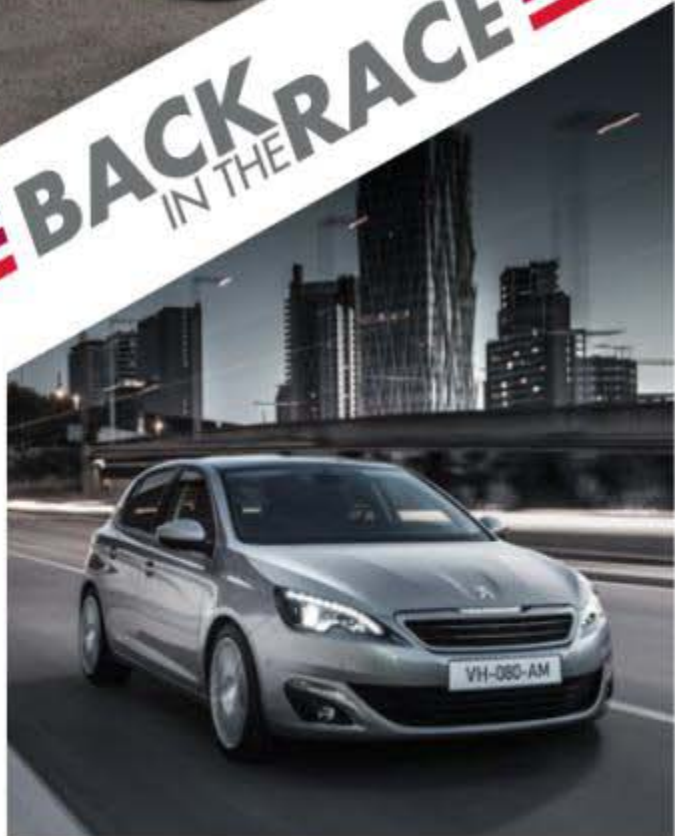
* Free cash flow without restructuring and exceptional

** ROI relating to revenues



BACK IN THE RACE

Appendices



Worldwide unit sales

<i>in thousand of units*</i>		Q1 2013	Q1 2014	Change
Europe**	Peugeot	202,479	239,161	18.1%
	Citroën	179,342	203,758	13.6%
	Total PSA	381,821	442,919	16.0%
China	Peugeot	72,427	85,922	18.6%
	Citroën	70,600	83,275	18.0%
	Total PSA	143,027	169,197	18.3%
Latin America	Peugeot	38,427	34,201	-11.0%
	Citroën	26,480	21,306	-19.5%
	Total PSA	64,907	55,507	-14.5%
Russia	Peugeot	8,286	7,133	-13.9%
	Citroën	5,709	5,754	0.8%
	Total PSA	13,995	12,887	-7.9%
Rest of the world	Peugeot	50,579	33,220	-34.3%
	Citroën	19,823	12,115	-38.9%
	Total PSA	70,402	45,335	-35.6%
Total Assembled vehicles	Peugeot	372,198	399,637	7.4%
	Citroën	301,954	326,208	8.0%
	Total PSA	674,152	725,845	7.7%
CKD	Peugeot	432	72	
	Citroën	0	0	-
	Total PSA	432	72	
Total Assembled vehicles + CKD units	Peugeot	372,600	399,709	7.3%
	Citroën	301,954	326,208	8.0%
	Total PSA	674,600	725,917	7.6%

* Assembled vehicles, CKD units

** Europe = EU + EFTA + Albania + Bosnia + Croatia + Kosovo + Macedonia + Montenegro + Serbia



European utilization rate

	2009	2011	2012	2013	Q1 2014
Utilization rate*	80%	86%	75%	72%	83%
<i>o/w A&B</i>	87%	76%	72%	65%	91%

* 100% = 2 shifts working 8 hours / day, 235 days / year



Reconciliation table

<i>In million euros</i>	2013	IFRS11 impact	2013 Incl. IFRS11
Group revenues	13,025	0,018	13,043
Automotive revenues	8,722	0,025	8,747