



PORSCHE

Official Statement

February 1, 2017

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## **Porsche Cars North America Statement Regarding Settlement Agreements**

Porsche is gratified that the VW Group companies in the U.S. have reached proposed agreements to resolve outstanding civil claims regarding vehicles with 3.0L V6 diesel engines, including all Porsche Cayenne Diesel models. Details of the agreements are in the materials that Volkswagen Group of America released.

Regarding the Cayenne Diesel in particular, we will:

- Recall and repair, free of charge to the customer, all Cayenne Diesel vehicles to bring them into compliance with the emissions standards to which they were certified, if an appropriate Emissions Compliant Repair is approved by U.S. regulators; and
- Provide restitution payments to all eligible owners and lessees of Cayenne Diesel vehicles.

We will begin implementing the 3.0L V6 diesel settlement program as soon as the Court grants final approval to the settlement agreements. At the earliest, approval will occur in May 2017.

Porsche owners and lessees do not need to take any action at this time. Individual class members will receive extensive notification of their rights and the terms being offered to them (including the option to “opt out” of the settlement agreement), if the Court grants preliminary approval of the proposed class settlement. The preliminary approval hearing is scheduled to take place on February 14, 2017. More information about the proposed 3.0L V6 diesel settlement program can be found at [www.vwcourtsettlement.com](http://www.vwcourtsettlement.com).



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Combined with the proposed agreements announced in December 2016 with the U.S. Department of Justice (DOJ), the Environmental Protection Agency (EPA), and the California Air Resources Board (CARB), the principal issues associated with the Cayenne Diesel will be behind us. Of course, all these agreements remain subject to the approval of Judge Charles R. Breyer of the United States District Court for the Northern District of California, who presides over federal Multi-District Litigation (MDL) proceedings related to the diesel matter.

Porsche looks forward to continuing its cooperation with every relevant authority to recertify and retrofit all Cayenne Diesel models during the coming months.

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### **About Porsche Cars North America, Inc. | One Porsche Drive, Atlanta, GA 30354 USA**

Established in 1984, Porsche Cars North America, Inc. (PCNA) is the exclusive U.S. importer of Porsche 911, 718 Boxster and 718 Cayman sports cars, Macan and Cayenne SUVs, and Panamera sports sedans. Headquartered in Atlanta, Georgia since 1998, PCNA is also home to the first Porsche Experience Center in North America featuring a module-based 1.6 mile driver development track, business center and fine dining restaurant, 356. The company operates a second Porsche Experience Center in Los Angeles. This 53-acre complex features a driver development track with eight educational modules totaling 4.1 miles, a business center, and Restaurant 917. PCNA employs approximately 300 people who provide parts, service, marketing, and training for 188 dealers. They, in turn, work to provide Porsche customers with a best-in-class experience that is in keeping with the brand's 65-plus year history and leadership in the advancement of vehicle performance, safety and efficiency. PCNA is a wholly-owned subsidiary of Porsche AG, which is headquartered in Stuttgart, Germany.

At the core of this success is Porsche's proud racing heritage that boasts some 30,000-plus motorsport wins to date.

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