Earnings Conference call Webcast

1st Quarter Financial Results
April 22, 2015

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(*) Non-US GAAP reconciliations are disclosed in our 8-K/10-K/10-Q filings available at www.sec.gov or www.autoliv.com.

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Q1 Highlights
Strong start to 2015

- **Financial Performance**
  - Organic Sales* growth 3.9%, 2pp better than LVP
  - Operating margin* 8.9%, better than expected
  - EPS* $1.42, includes $0.07 related to discrete tax items
  - RoCE* ~ 22%, RoE* ~ 15%
  - Operating cash flow $84M
- **Capital Structure and Shareholders returns**
  - Reached 0.5 times leverage ratio*
  - $152M returned to shareholders
    - Dividend paid $0.54 per share and repurchased ~ 0.9M shares
- **Active Safety**
  - Organic sales* growth ~ 31%

Organic Sales* growth and Operating margin* were better than guidance.

(*) Non-US GAAP measure, Earnings per share, Return on Capital Employed and Return on Equity exclude costs for capacity alignments and antitrust matters, Light Vehicle Production according to IHS @ April 16, 2015.

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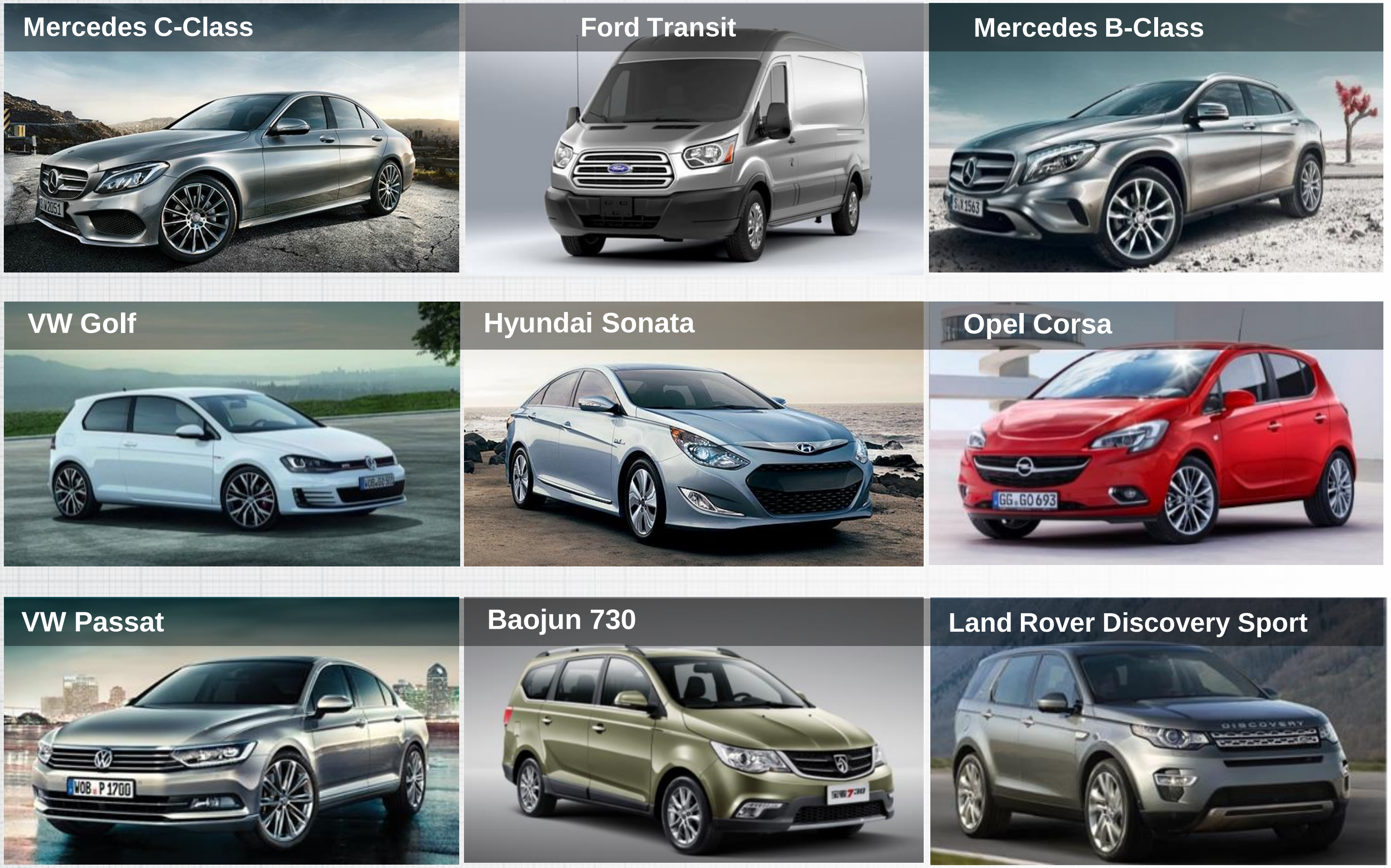
Strong Performing Models
Contributing to solid organic sales* growth in Q1’15



- Active Safety organic sales* growth ~ 31% in Q1’15.

(*) Non-US GAAP measure.

Strong Volume Growth
Unit growth exceeds LVP in essentially all product areas

Autoliv Quantities Delivered (Millions unless specified)	Q1'15	vs. PY
Seatbelts	**36.7**	**2%**
• Pretensioners (of which)	15.0	2%
• Active Seatbelts (of which)	0.7	13%
Frontal Airbags	**11.8**	**4%**
• Knee Airbags (of which)	1.3	3%
Side Airbags	**21.5**	**3%**
• Chest (Thorax)	11.6	4%
• Head (Curtain)	9.9	2%
Steering Wheels	**4.2**	**14%**
Electronic Control Units	**4.2**	**(1)%**
Active Safety Sensors	**1.4**	**42%**
LVP* TRIAD	**10.2**	**(0.1)%**
LVP* GLOBAL	**22.1**	**1.9%**

- ECU volumes were slightly negative due the timing of new program phase-ins.

(*) Light Vehicle Production according to IHS @ April 16, 2015, TRIAD (WEU, North America, Japan).

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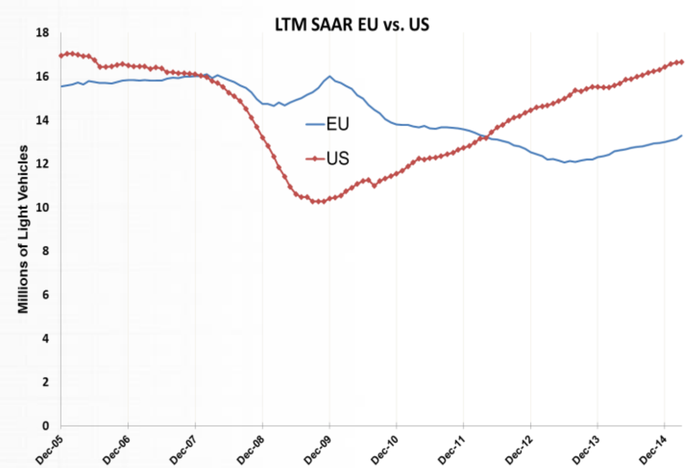
Market Conditions
The macro environment remains mixed

- **Asia**
  - China growth remains strong, Q2'15 LVP ~ 9%
  - Japan LVP is expected to decline for FY'15, Q2 (8)%
  - RoA LVP growth of 2%, driven by India and Thailand
- **Americas**
  - Stable US SAAR between 16 to 17M, driven by positive replacement demand and low interest rates
  - US inventories** ~ 58 days
  - South America LVP no real signs of recovery
- **Europe**
  - EU27** vehicle registrations continue to show a slow steady recovery while EEU declines continue
  - LVP is now expected to be relatively flat for FY'15, Q2'15 (2)%

FY'15 LVP * @ Apr. 16, 2015		
Region	**Vehicles (Mil's)**	**YoY Chg.**
China	23.3	+7%
Japan	8.6	(5)%
RoA	12.4	+2%
North America	17.4	+2%
South America	3.5	(9)%
Europe	20.1	0%
Global	**87.3**	**+1.9%**



LVP* growth outlook for FY'15 is now ~ 20% lower than expected at the beginning of the year.

(*) Light Vehicle Production according to IHS @ April 16, 2015, (**) Source: ACEA & Ward's Auto.

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Q1 Financial Overview
Solid financial performance

(US$ Million's unless specified)	2015		2014	
Sales	**$2,174**		**$2,296**	
Gross Profit	**$423**	**19.5%**	**$445**	**19.4%**
Operating Income*	**$193**	**8.9%**	**$198**	**8.6%**
EPS* (assuming dilution)	**$1.42**		**$1.43**	
RoCE*	**22%**		**23%**	
RoE*	**15%**		**13%**	
Operating Cash flow	**$84**		**$185**	
Dividend**	**$0.54**		**$0.52**	
GLVP*** (annual run rate)	**~ 88.2M**		**~ 86.6M**	

- Q1'15 currency translation effect on sales ~ ($210)M and positive net currency effect on EPS is $0.06.

(*) Non-US GAAP, Earnings per share, Return on Capital Employed and Return on Equity exclude costs for capacity alignments and antitrust matters, (**) Dividend paid per share, (***) Global Light Vehicle Production according to IHS @ April 16, 2015.

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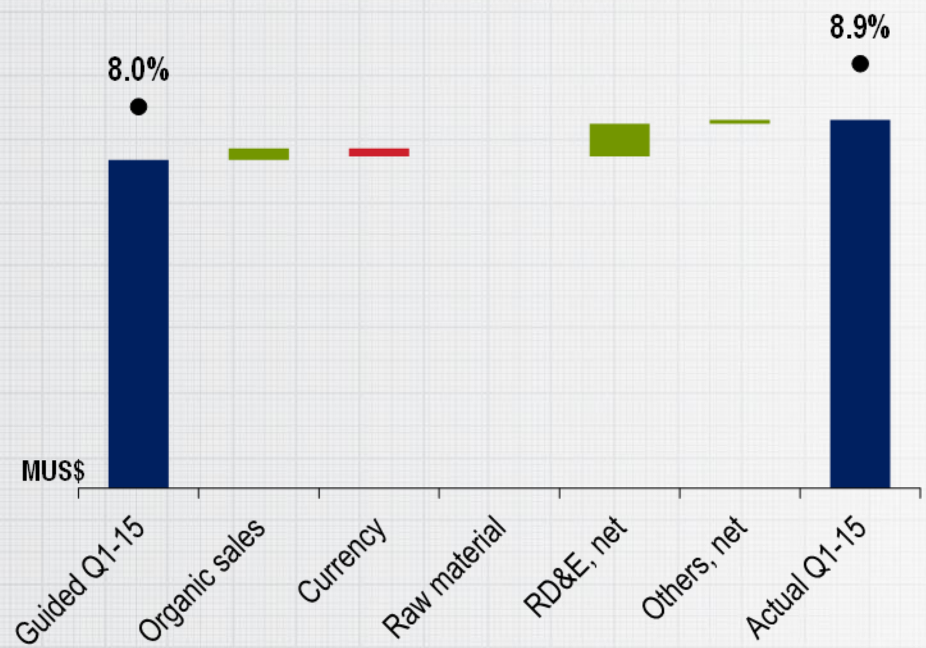
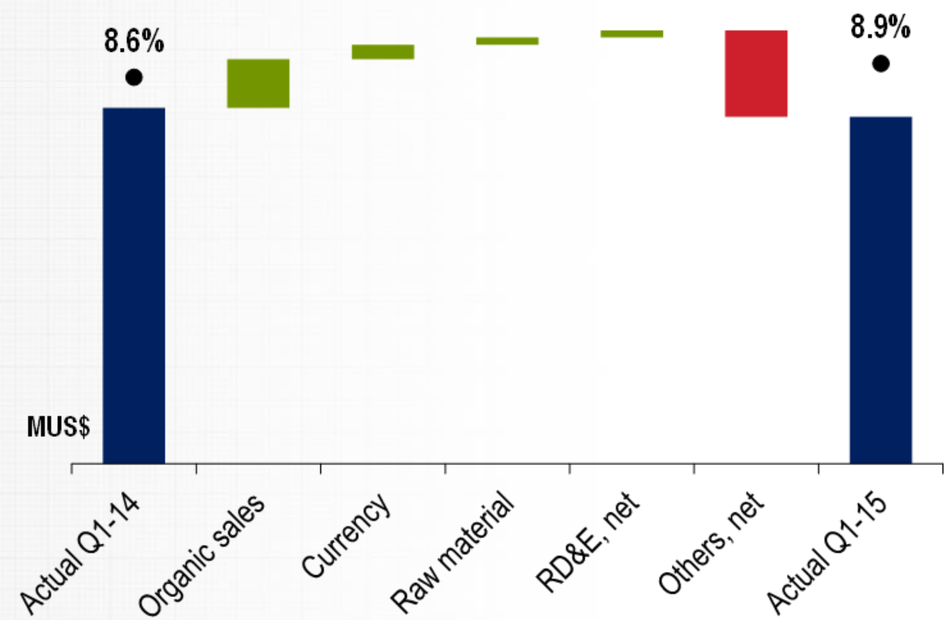
Operating Income* Bridge
Q1’15 vs. Guidance and Prior Year

Q1’15 vs. Guidance (90 bps better)



Q1’15 vs. Prior Year (30 bps better)



- Operating Margin* 8.9%.

(*) Non-US GAAP measure, excludes costs for capacity alignments and antitrust matters.

Cash Flow

Investments for growth in CapEx and shareholder returns

(US$ Million's unless specified)	Q1 2015	Q1 2014	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Net Income	36	131	469	490	486	627	596
Depreciation & Amortization	74	74	305	286	273	268	282
Other, net	(20)	(6)	42	43	10	38	57
Change in operating WC *	(6)	(14)	(103)	19	(80)	(175)	(11)
Operating cash flow	**84**	**185**	**713**	**838**	**689**	**758**	**924**
Capital Expenditures, net	(128)	(93)	(453)	(379)	(360)	(357)	(224)
Free cash flow **	**(44)**	**92**	**260**	**459**	**329**	**401**	**700**
Dividend payment	**48**	**49**	**195**	**191**	**178**	**154**	**58**
Share repurchase	**104**	**94**	**616**	**148**	**0**	**0**	**0**

- Shareholder returns of $152M during Q1'15.

(*) Non US GAAP measure, (**) Non-US GAAP measure, before acquisitions, reconciliation to free cash flow is provided above.

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Segment Reporting
Q1 2015

	Organic Growth *	Operating Margin		CapEx		D&A	
		2015	2014	2015	2014	2015	2014
Passive Safety * **	**3.1%**	**3.5%**	**8.0%**	**6.6%**	**4.1%**	**3.3%**	**3.1%**
Airbags	3.1%						
Seatbelts	3.3%						
Electronics * **	**7.6%**	**2.5%**	**5.3%**	**3.3%**	**3.5%**	**3.0%**	**2.9%**
Passive Safety	(2.6)%						
Active Safety	31.4%						
Autoliv Group ****	**3.9%**	**8.9% ***	**8.6% ***	**5.9%**	**4.0%**	**3.4%**	**3.2%**
GLVP **	**1.9%**						

- Segment reporting under our new organizational structure.

(*) Non-US GAAP Organic Sales Growth, Operating margin excludes costs for capacity alignments and antitrust matters, (**) Global Light Vehicle Production according to IHS @ April 16, 2015, (***) Segment reporting, organic growth refers to net sales, (****) CapEx, net

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Looking Ahead
Q2'15 Guidance

- **Sales**
  - **YoY organic sales* increase ~ 6%**
    - mainly related to strong growth in Active Safety and Europe as well North America and China
  - **Sequential consolidated sales increase ~ 5%**
    - due to China and North America mainly
- **Operating Margin* ~ 9%**
  - **YoY**
    - positive effects from organic sales*, commodity costs and currencies are more than off-set by RD&E, net and the ramp-up of capacity for growth
  - **Sequential**
    - lower organic sales* effect and higher RD&E, net

Organic sales* growth in Q2'15 is more than offset by negative currency translation effects.

(*) Non-US GAAP measures, Operating Margin excludes costs for capacity alignments and antitrust matters.

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Looking Ahead
FY'15 Indication

- **Sales**
  - **YoY organic sales* increase > 6%**
    - mainly related to strong growth in Active Safety and Europe as well North America and China
  - **YoY currency translation effect > (8)%**
    - primarily due to the strengthening US $
- **Operating Margin* ~ 9.5%**
  - **YoY**
    - positive effects from organic sales, commodity costs and currencies are partially off-set by RD&E, net and the ramp-up of capacity for growth and vertical integration

Expected strong organic sales* growth for FY'15 is more than offset by negative currency translation effects.

(*) Non-US GAAP measures, Operating Margin excludes costs for capacity alignments and antitrust matters.

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Financial Outlook

	Q2'15	FY'15
Sales		
Organic*	**~ 6 %**	**> 6%**
Acquisitions / (Divestitures)	-	-
Fx**	> (10)%	> (8)%
Consolidated Sales	**> (4)%**	**~ (2)%**
Operating Margin*	**~ 9%**	**~ 9.5%**

Exchange rates**	Q2 2015	FY 2015
EUR / US$	1.0754	1.0884
US$ / JPY	120.20	119.90
US$ / KRW	1091	1094
US$ / MXN	14.92	14.94
US$ / CNY	6.20	6.21

- For FY'15 margins are expected to improve even with higher RD&E, net.

(*) Non-US GAAP measures, Operating Margin excludes costs for capacity alignments and antitrust matters, (**) Mid-April exchange rates.

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Every year, Autoliv's products save over 30,000 lives

and prevent ten times as many severe injuries

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