

June 8, 2011

RE: Porsche Vehicle Export Policy

As you know, Porsche Cars North America, Inc. ("PCNA") has a Vehicle Export Policy that has been in place since July 1, 2008. This policy was developed with direct input from the Porsche Dealer Board of Regents. The policy is intended to prevent Porsche vehicles from being operated in areas for which they were not designed or certified.

Under the Vehicle Export Policy, any Porsche vehicle found to have been exported within six months after its retail delivery date will be treated as a brokered or exported vehicle. PCNA recognizes that not every export or broker transaction will be discerned by every dealer at the time of sale; therefore, PCNA's Vehicle Export Policy allows exemptions of one or two vehicles per year, depending upon dealer size. To the extent the Porsche Dealer that sold an exported or brokered vehicle exceeds this exemption, however, PCNA will implement appropriate measures.

We regret that despite our clear Vehicle Export Policy, PCNA has determined that there have been serious violations. Some Porsche Dealers have engaged in multiple transactions that were not to actual retail purchasers. Sales to brokers and exporters distort our allocation process, divert vehicles from Dealers that need them and, in the case of vehicles in short supply, may drive up the price of vehicles to our consumers. Vehicle exportation hurts your business as much or more than it hurts ours.

PCNA takes its Vehicle Export Policy very seriously and will continue to enforce it. Dealers who exceed their "exemption" limits will be charged back for any and all PDMS Co-Op funds, Sales Support funds, and any and all other amounts attributable to any brokered or exported vehicle. Brokered and exported vehicles will also not count as vehicles your dealership retailed, for purposes of determining future allocations. As a gesture of goodwill that will allow you time to ensure you have implemented effective measures to safeguard against export and broker transactions at your dealership, there will be no allocation reductions based upon units found to have been exported through May 2011. However, in the future, vehicles found to have been exported will result in a one-for-one like-kind reduction in vehicle allocation.

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PCNA has endeavored to provide you with assistance in identifying brokers and exporters. For several years, PCNA has published a list on PPN of known or suspected brokers or exporters. We wish to inform you now that PCNA will be cooperating with a company known as Auto Export Shield, which has represented that it compiles and maintains a real-time database of exporters. They have explained to us that their database can be queried by participating dealers and that they quickly generate a risk score based on several criteria.

This may be an additional tool you wish to use to help identify potential exporters. Auto Export Shield has told us that its services for authorized Porsche Dealers will cost \$199/month. If this is of interest to you, you may wish to make contact with Mike Collins of Auto Export Shield (800-645-8602) for more information. We wish to stress that PCNA is not affiliated with Auto Export Shield and is in no way requiring you to purchase their service. Likewise, the fact you use their service does not ensure you will not be charged back; however, it does seem to be an additional tool that may help your dealership in its anticipated efforts to comply with our Vehicle Export Policy.

If you have any questions concerning this topic, please contact your Area Vice President or Regional Manager.

Kind regards,

Pedro Mota
General Manager, Sales Operations