Industry Outlook
(Units, Millions)

**NAFTA & U.S.**
(passenger cars, SUV, pick-up trucks & LCVs)

- **2011**: 15.6
- **2012**: 17.5
- **2013**: 18.7
- **2014E**: 19.2
- **2015E**: 19.5
- **2016E**: 19.9
- **2017E**: 20.0
- **2018E**: 20.0

**CAGR 2013-18**: 1.3%

**LATAM & Brazil**
(passenger cars & LCVs)

- **2011**: 5.6
- **2012**: 5.9
- **2013**: 5.9
- **2014E**: 5.8
- **2015E**: 6.0
- **2016E**: 6.3
- **2017E**: 6.6
- **2018E**: 6.9

**CAGR 2013-18**: 3.2%

**APAC & China**
(passenger cars & LCVs)

- **2011**: 30.4
- **2012**: 33.5
- **2013**: 35.3
- **2014E**: 37.3
- **2015E**: 40.0
- **2016E**: 42.5
- **2017E**: 44.7
- **2018E**: 46.2

**CAGR 2013-18**: 5.5%

**EMEA & EU28+EFTA**
(passenger cars & LCVs)

- **2011**: 22.0
- **2012**: 21.3
- **2013**: 21.1
- **2014E**: 21.2
- **2015E**: 22.0
- **2016E**: 22.9
- **2017E**: 24.0
- **2018E**: 25.0

**CAGR 2013-18**: 3.4%

Five-Year Financial Targets
Sales Volumes (including JV’s)
By Brand (Units, Millions)

<table>
<thead>
<tr>
<th>Brand</th>
<th>FY ‘13</th>
<th>FY ‘18E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiat</td>
<td>4.4</td>
<td>~7.0</td>
</tr>
<tr>
<td>Dodge</td>
<td>~0.02</td>
<td>~0.08</td>
</tr>
<tr>
<td>Jeep</td>
<td>0.8</td>
<td>~0.7</td>
</tr>
<tr>
<td></td>
<td>0.7</td>
<td>~1.9</td>
</tr>
<tr>
<td></td>
<td>0.9</td>
<td>~1.2</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td>~0.8</td>
</tr>
<tr>
<td></td>
<td>0.1</td>
<td>~0.4</td>
</tr>
<tr>
<td></td>
<td>1.5</td>
<td>~1.9</td>
</tr>
</tbody>
</table>

Note: Numbers may not add due to rounding.
Sales Volumes (including JV’s)
By Region (Units, Millions)

Five-Year Financial Targets

Note: Numbers may not add due to rounding
Market Share
By Region (%)

NAFTA and U.S
(passenger cars, SUV, pick-up trucks & LCVs)

LATAM and Brazil
(passenger cars & LCVs)

APAC and China
(passenger cars & LCVs)

EMEA and EU28+EFTA
(passenger cars & LCVs)

Five-Year Financial Targets
Five-Year Financial Targets

2014-2018 Business Plan

Financial Highlights

• Consolidated volumes increase to ~6.3M units from 4.4M in 2013 and JV volumes increase to ~0.7M

• Group Net Revenues to reach ~€132B by 2018 with CAGR of ~9% over the plan period

• EBIT increasing nearly three-fold from €3.5B (excluding unusuals) in 2013 to ~€9B in 2018, with margins increasing from 4.1% in 2013 to ~7% in 2018. EBITDA(*) doubling from €8B in 2013 to ~€17B in 2018

• Net income of ~€5B projected for 2018 with EPS at ~€4/share

• From 2014-2018, total Capex and Capitalized R&D (IFRS standards) of ~€48B at average of ~€9.5B/year and peaking in 2016 at ~€11B

• Net Industrial Debt peaks at ~€11B in 2015 from adjusted €9.7B(**) at the end of 2013, and then reduces to ~€0.5-€1B by end of 2018. Pension liability reduced to ~€1B from €4B at end 2013 due to cash contributions of €2B through plan period and interest rate increases

• Available liquidity maintained at ~20% of revenues through plan period

• No capital increases and no dividends included in the Plan

• All financials are prepared under IFRS standards(***) and expressed in Euros

(*) EBITDA excluding Result from Investments
(**) After VEBA stake acquisition
(***) 2012-13 restated for the retrospective application of IFRS11
2014-2018 Financial Targets
Consolidated Net Revenues by Segment

Revenues grow to €132B by 2018 at an average growth rate of ~9%

- NAFTA grows at an average annual growth rate of ~8% and continues to represent ~50% of total Group revenues in 2018

- Strong growth in APAC, LATAM and EMEA with average annual growth rates through 2018 of ~20%, ~9% and ~9% respectively, driven principally by Jeep localization and Alfa Romeo product launches

- Luxury Brands double to ~€9B
Five-Year Financial Targets

EBIT & EBITDA Margins

EBIT margin improvement of ~2-3 ppts by 2018

- EBIT margin improves steadily throughout Plan period reaching 6.6%-7.4% in line with top competitors
- All segment margins contribute positively with double-digit margins by 2018 in LATAM, APAC and the Luxury segment
- Improvement driven by completion of product renewal in NAFTA, globalization of Jeep in EMEA, APAC and LATAM, and growth of Maserati and Alfa Romeo volumes globally
- Targeting to double EBITDA to ~€17B in 2018
2014-2018 Financial Targets

EBIT Bridge

- EBIT percentage up ~2-3 ppts by 2018
  - Volume growth of ~2M units driven by Jeep, Chrysler, Alfa Romeo with positive mix also from Luxury Brands
  - Pricing and industrial efficiency actions offset product content increases and cost inflation
  - Industrial cost increase due to D&A from product launches
  - SG&A relates to marketing cost for brand expansion

Consolidated volumes (Units, M)
- 2013: ~4.4M
- 2018E: ~6.3M

Consolidated volumes (Units, M) 2013 excluding Unusuals
Five-Year Financial Targets

Investment Income

- JV volumes grow significantly from 2016 and reach 700K units by 2018
- Income from JV’s grows to ~€700M by 2018
- APAC drives growth through localization in China of Jeep production and consequent growth in sales volumes working with local JV partner

2013 | 2016E | 2018E
---|---|---
84 | | ~0.7M

~0.1M | | ~0.7M

EMEA Components & Other APAC Sales Volumes

Five-Year Financial Targets
2014-2018 Financial Targets
Target by Segment – NAFTA and LATAM

NAFTA

Revenue CAGR ~8%

€46B

4.8%


Revenue

~€67B

6%-7%

NAFTA revenues +~46% and EBIT target 6-7%

- Revenue growth from new Jeep and Chrysler products and launch of Alfa Romeo brand.
- EBIT margins improve on the strength of increased volume leverage and completion of product line-up. Pricing and industrial efficiencies offset product content costs due to emissions compliance actions.

LATAM

Revenue CAGR ~9%

€10B

6.2%


Revenue

~€15B

>10%

LATAM revenues +~50% and double-digit EBIT

- Revenue growth and margin expansion driven by start-up of production of locally produced Jeeps in Pernambuco in 2015 and renewal of Fiat line-up on global platforms from 2017.

Five-Year Financial Targets
2014-2018 Financial Targets
Target by Segment – APAC and EMEA

APAC

- Revenue CAGR ~20%
- Revenue ~€11B
- EBIT Margin >10%

- APAC revenues more than double and EBIT in excess of 10%
  - APAC operating performance continues to improve with EBIT margin growth driven by continuous expansion in the market for imported vehicles, including launch of Alfa Romeo, and localization of Jeep and Fiat products

EMEA

- Revenue CAGR ~9%
- Revenue ~€26B
- EBIT Margin 2%-3%

- EMEA revenues +~50% and EBIT at 2%-3%
  - EMEA reaches EBIT breakeven in 2016 and grows margins on higher volumes and improved price positioning driven by Jeep and Alfa Romeo products
2014-2018 Financial Targets
Target by Segment – Luxury Brands and Components

**Luxury Brands**
- Revenue CAGR ~18%
- €4B in 2013
- €9B in 2018E
- EBIT Margin ~15%
- Growth driven by new Maserati range, reaching ~75k units in 2018

**Components**
- Revenue CAGR ~9%
- €8B in 2013
- €12B in 2018E
- EBIT Margin 4%-5%
- Growth driven by Marelli, with Comau nearly doubling and Teksid returning to profit in 2015

Five-Year Financial Targets
2013 excluding Unusuals
2014-2018 Financial Targets
Net Income

- Net Income grows to over €5B by 2018
- Net Income margins of ~4% by end of Plan
- EPS to ~€4 per share by 2018
- Interest charge relatively constant at ~€2B throughout 2016 with some reduction thereafter due to lower net debt
- Cash tax rate at ~30% throughout the period
2014-2018 Financial Targets

Capex & R&D Spending

Capex & R&D combined spending peaks in 2016

- Capex spending increases through the Plan period with a peak reached in 2016 to support the heavy cadence of new/refreshed product programs
- R&D spending increases slightly over Plan period, again reaching a peak in 2016 of €4.3B

Note: Numbers may not add due to rounding
### 2014-2018 Financial Targets

#### Industrial Net Debt & Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (**)</th>
<th>Capex (incl. Total R&amp;D spending)</th>
<th>Financial Charges &amp; Taxes</th>
<th>Working Capital &amp; Others</th>
</tr>
</thead>
</table>
| 2013 | (9.7)
(*)  | ~35         | ~(32)                           | (7)                       | ~3                       |
| 2016E|             |                                  |                           |                          |
| 2018E|             |                                  |                           |                          |

- **Net debt nearly flat**
- **Strong cash generation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Industrial EBITDA (**)</th>
<th>Capex (incl. Total R&amp;D spending)</th>
<th>Financial Charges &amp; Taxes</th>
<th>Working Capital &amp; Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>~35</td>
<td>~(32)</td>
<td>(7)</td>
<td>~3</td>
</tr>
<tr>
<td>2016E</td>
<td>~36</td>
<td>~(23)</td>
<td>(8)</td>
<td>~4</td>
</tr>
<tr>
<td>2018E</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **After VEBA stake acquisition**
- **(*) Industrial EBITDA excluding R&D costs**
2014-2018 Business Plan
Balance Sheet Management

• Plan assumes ring-fencing of Chrysler balance sheet removed in 2016 by repaying Chrysler bonds early, and re-financing at FCA treasury level

• Opportunity exists to repay Chrysler bonds using cash on balance sheet and so reduce gross debt level. Depends on assessment of level of liquidity considered necessary at that time

• Complete listing of FCA on NYSE by end 2014, further preserving optionality regarding actions to complete investment programs and to support balance sheet and separate ratings until end of Chrysler’s ring-fencing

• Regularly access capital markets under FCA name in Europe and U.S. and launch first Yankee bond after listing

• Target to achieve investment grade credit metrics by 2017

• No use of cash to start new captive FinCo’s

• No capital increases or dividends to shareholders included in the Plan
Capital Allocation Guidelines through 2018

Product INVESTMENTS

Capital STRUCTURE

Shareholder RETURN

Pension Deficit FUNDING

Five-Year Financial Targets

Capital to Value Generation cycle

- Product Investments (CAPEX and R&D)
  - Complete product renewal NAFTA
  - Launch Alfa Romeo brand
  - Globalize Jeep Brand offering
  - Maserati position established in Luxury segment
  - Fiat Brand repositioned in EMEA
  - Fuel efficiency and emissions compliance actions implemented

- Long-Term Capital Structure
  - Maintaining healthy available liquidity
  - Remove ring-fencing of Chrysler balance sheet
  - Investment grade credit metrics by 2017

- Pension Deficit Funding
  - Reduce deficit to ~€1B by end of plan

- Shareholder Return
  - Significant EPS accretion and net debt reduction driving strong shareholder returns
## Re-Domicile and US Listing

### Timetable

<table>
<thead>
<tr>
<th>Transaction approval and preparation</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEC Registration Process</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merger approval and execution</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing and listing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **2014**
- **Q1**
- **Q2**
- **Q3**
- **Q4**

*Five-Year Financial Targets*
## 2014-2018 Financial Targets

### Summary

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014E</th>
<th>2016E</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>€87B</td>
<td>~€93B</td>
<td>~€104B</td>
<td>~€132B</td>
</tr>
<tr>
<td><strong>EBIT &amp; Margin pct.</strong></td>
<td>€3.5B(*)</td>
<td>€3.6-4.0B(*)</td>
<td>€5.1-5.9B</td>
<td>€8.7-9.8B</td>
</tr>
<tr>
<td></td>
<td>4.1%(*)</td>
<td>3.9%-4.3%(*)</td>
<td>4.9%-5.7%</td>
<td>6.6%-7.4%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>€0.9B(*)</td>
<td>€0.6-0.8B(*)</td>
<td>€1.9-2.5B</td>
<td>€4.7-5.5B</td>
</tr>
<tr>
<td></td>
<td>EPS €0.1(*)</td>
<td>EPS €0.44-€0.60(*)</td>
<td>EPS €1.6-€2.1</td>
<td>EPS €3.9-€4.4</td>
</tr>
<tr>
<td><strong>Capex (IFRS)</strong></td>
<td>€7.5B</td>
<td>€7.5-8.5B</td>
<td>€10.5-11.5B</td>
<td>€8.5-9.5B</td>
</tr>
<tr>
<td><strong>Net Ind. Debt</strong></td>
<td>€9.7B(**)</td>
<td>€9.8-10.3B</td>
<td>€9.8-10.3B</td>
<td>~€0.5-1.0B</td>
</tr>
</tbody>
</table>

(*) Excluding Unusuals  
(**) Net Debt after VEBA stake acquisition
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