FIAT CHRYSLER AUTOMOBILES N.V.

ANNUAL GENERAL MEETING

Address from CEO

Michael Manley

Amsterdam, 12 April 2019

Safe Harbor Statement

This document, and in particular the section entitled "2019 guidance", contains forward-looking statements. In particular, these forward-looking statements include statements regarding future financial performance and the Company's expectations as to the achievement of certain targeted metrics, including net cash/(debt) and net industrial cash/(debt), revenues, industrial free cash flows, vehicle shipments, capital investments, research and development costs and other expenses at any future date or for any future period are forward-looking statements. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group's current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the Group's ability to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicality; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and regulations; the Group's ability to expand certain of the Group's brands globally; the Group's ability to offer innovative, attractive products; the Group's ability to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies affecting the Group, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the intense level of competition in the automotive industry, which may increase due to consolidation; exposure to shortfalls in the funding of the Group's defined benefit pension plans; the Group's ability to provide or arrange for access to adequate financing for the Group's dealers and retail customers and associated risks related to the establishment and operations of financial services companies, including capital required to be deployed to financial services; the Group's ability to access funding to execute the Group's business plan and improve the Group's business, financial condition and results of operations; a significant malfunction, disruption or security breach compromising the Group's information technology systems or the electronic control systems contained in the Group's vehicles; the Group's ability to realize anticipated benefits from joint venture arrangements; the Group's ability to successfully implement and execute strategic initiatives and transactions, including the Group's plans to separate certain businesses; disruptions arising from political, social and economic instability; risks associated with our relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters and other risks and uncertainties.

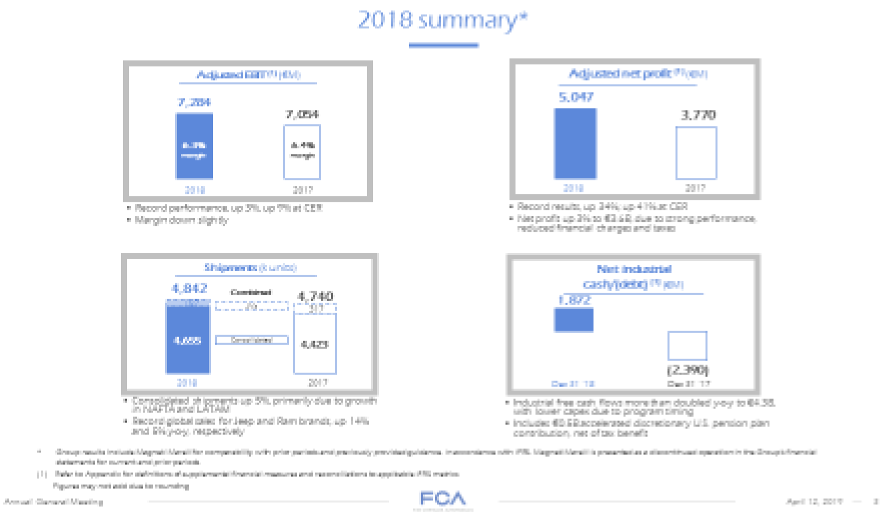
Any forward-looking statements contained in this document speak only as of the date of this document and the Company disclaims any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its businesses, including factors that could materially affect the Company's financial results, is included in the Company's reports and filings with the U.S. Securities and Exchange Commission, the AFM and CONSOB.

Annual General Meeting FCA April 12, 2019 — 2

Good Morning Shareholders and thank you John for the introduction.

As John mentioned in his opening remarks the automotive industry is living through a technological transition that will shape the future of our industry for the years to come.

Today I will touch upon why FCA is not only prepared to face that transition but to face it with **confidence** and **experience**.



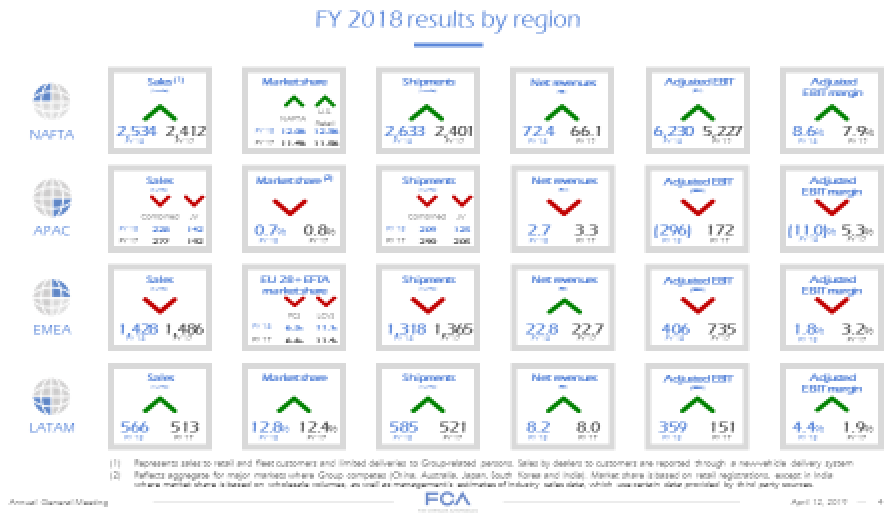
I will begin, however, with a brief recap of our global and regional results for 2018.

FCA closed the year with another **strong performance**, marking five consecutive years of record results.

Adjusted EBIT for the year came in at €7.3 billion, with margin at 6.3 percent.

Adjusted net profit climbed 34 percent to €5.0 billion.

Our worldwide combined shipments were 4.8 million units with Net revenues up 4% to just over €115 billion.



From a regional perspective NAFTA had another strong year, achieving our highest retail sales in 17 years in the US market with market share increasing to 12.3 percent.

Adjusted EBIT was up 19% to €6.2 billion and the region also continued its margin improvement reaching 8.6%, up from 7.9% the prior year.

APAC had a difficult year, facing significant hurdles in China, including duty changes, the transition to China 6 emissions regulations and a lower industry in the second half.

Combined group sales and net revenues were down 18%

Adjusted EBIT was a loss of €296 million, primarily reflecting the reduction in revenues and lower results from our Chinese joint venture.

In EMEA, performance was impacted by several factors, including the transition to new emissions regulations.

Shipments were down 3 percent and our net revenues came in at €22.8 billion, in line with the prior year.

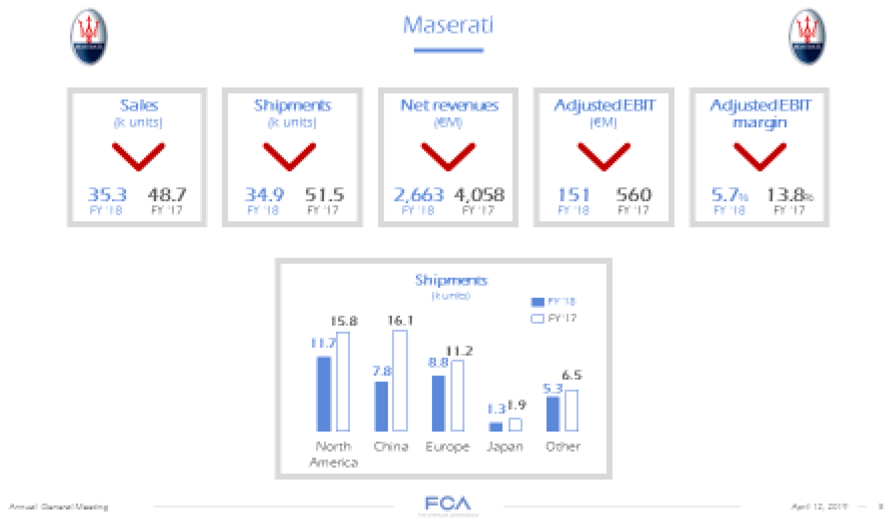
Lower volumes and pricing actions in response to the introduction of new emissions testing rules, as well as higher advertising costs to support the growth of the Jeep brand, led to a decrease in adjusted EBIT to €406 million.

In LATAM we posted robust growth and were able to rapidly and effectively respond to the economic downturn in Argentina in the second half of the year.

Our sales were up 10 percent, out-performing an industry increase of 7 percent.

In Brazil we finished in a leading position in three of the most important segments: pickups, light commercial vehicles and SUVs.

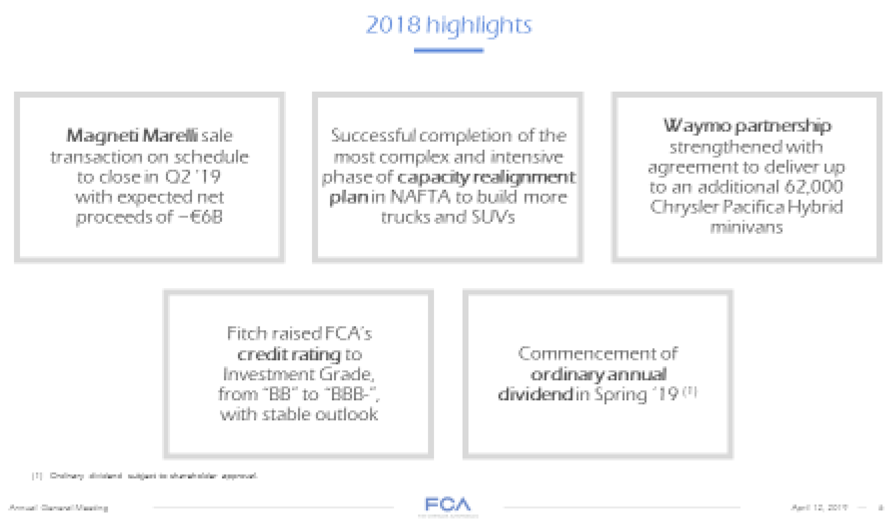
Net revenues for the region were up 2% to €8.2 billion and our adjusted EBIT more than doubled from the previous year to €359 million and margin increased to 4.4 percent.



Results for Maserati were below the 2017 level, primarily due to market challenges in China, as well as inventory management actions and lower volumes in North America and Europe.

Global sales were down 28 percent resulting in lower shipments and net revenues decreasing 34 percent.

Adjusted EBIT for the year came in at €151 million with a margin of 5.7 percent.



In addition to posting record results, 2018 was a year where we continued to strengthen our business.

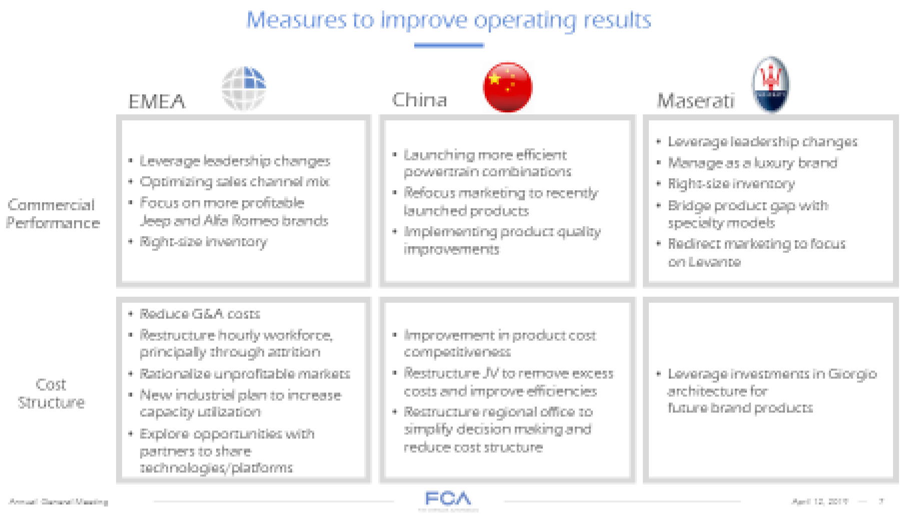
The agreement to sell Magneti Marelli, which is currently on track to close this quarter, with expected proceeds of approximately €6 billion enables us to further strengthen our balance sheet and, at the same time, reward our shareholders with an extraordinary dividend of €2 billion, which is planned to be paid following completion of the transaction, and subject to approval by the Board of Directors.

On the industrial side of the business, with the launch of the all-new Ram 1500 pickup, we successfully completed the most complex and intensive phase of the realignment of our manufacturing footprint in NAFTA.

In the mobility space, we further strengthened our partnership with Waymo, announcing an agreement to deliver up to an additional 62,000 Chrysler Pacifica Hybrid minivans. We also announced our partnership with BMW to jointly develop level 3 autonomous driving systems that will first be deployed within our luxury brand Maserati.

During the year, our strong performance led to us closing the year in a net industrial cash position for the first time and has also resulted in ratings upgrades from each of the three major credit rating agencies culminating with Fitch upgrading FCA to Investment Grade.

As already announced, the Board of Directors is recommending, for the first time in nearly ten years, to reward shareholders with the reinstatement of an annual ordinary dividend, commencing this quarter with the planned payment of €0.65 per share on May 2nd.



Despite a record year and many achievements, our operations in China, Europe and at Maserati experienced numerous challenges last year which negatively impacted their results.

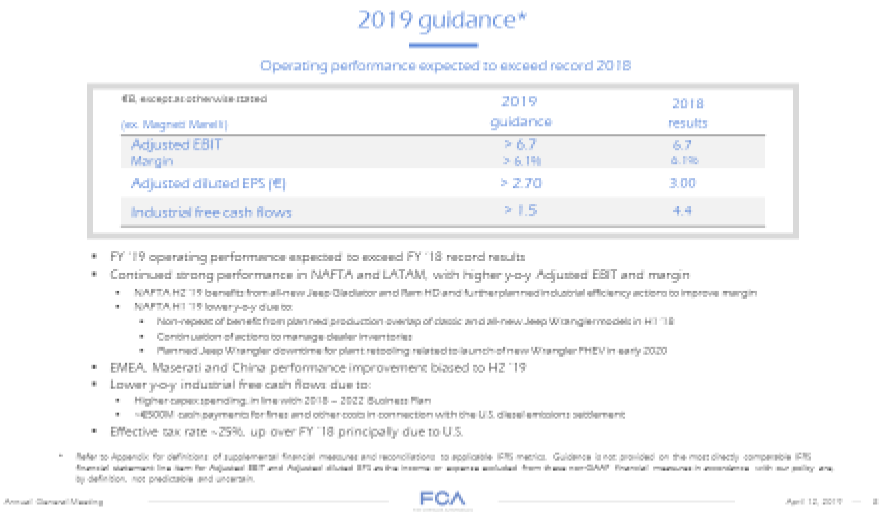
To address these challenges, we have developed clear and decisive strategies which we have already begun to implement and expect to see positive results beginning later this year.

Firstly, we have strengthened our leadership teams both with key internal appointments of talented people and the addition of new members from outside of the Group who are bringing critical skills to key roles, including external perspectives to broaden our frame of reference.

In Europe, we launched a new industrial plan to improve our capacity utilization and we are taking restructuring actions and rationalizing markets to bring down excess costs. We are also redirecting our commercial efforts to optimize sales mix and focus on brands with more pricing power.

In China, we are aggressively working to reduce our vehicle direct material costs and restructuring our joint venture to improve efficiency in addition to rechanneling our marketing efforts to key products.

For Maserati, we are entering a quiet period for new product launches and we will spend this time to correct global inventory levels and refocus the brand on its legacy of luxury and exclusiveness.



With regard to the near-term outlook, we have already given our guidance for the current year and we expect full-year 2019 operating performance to exceed our record results in 2018.

I can also tell you that, from what we see today, I am confident that we will successfully deliver on our guidance for this year.

We expect continued strong performance in NAFTA and LATAM, with higher year-over-year adjusted EBIT and margin.

But it is important to consider expected cadence of earnings during the year.

In NAFTA, *the first half* of the year will see lower year-over-year results particularly in the first quarter due to the fact that we will not repeat the benefits of overlapping production of the old generation Wrangler alongside the new one.

In the second quarter we will see reduced production of Wrangler as we prepare the plant for the launch of the new plug-in hybrid Wrangler in early 2020.

Maserati will be down year over year *in the first half* as we destock our global dealer network and work to improve the sales and profit performance.

In the *second half* of the year, NAFTA will benefit from the all-new Jeep Gladiator and RAM heavy-duty, along with more actions to improve margins with industrial efficiencies.

EMEA actions will progressively take effect throughout the year, with the full benefits being seen in 2020.

We do expect marketing and commercial challenges to continue in China.

The actions that we have put in place, not just on cost and efficiency, but also our newly launched products, will begin to improve our performance as we get into the back half of this year.

We expect to generate industrial free cash flows in excess of €1.5B in 2019, lower year-over-year due to higher capex spending to support our electrification strategy and the renewal and expansion of our product portfolio.

We have already announced important investments that clearly demonstrate our confidence in the future.

In Europe, we presented a product plan focused on full battery electric and other high voltage electrified powertrains as well as the use of common and flexible vehicle platforms.

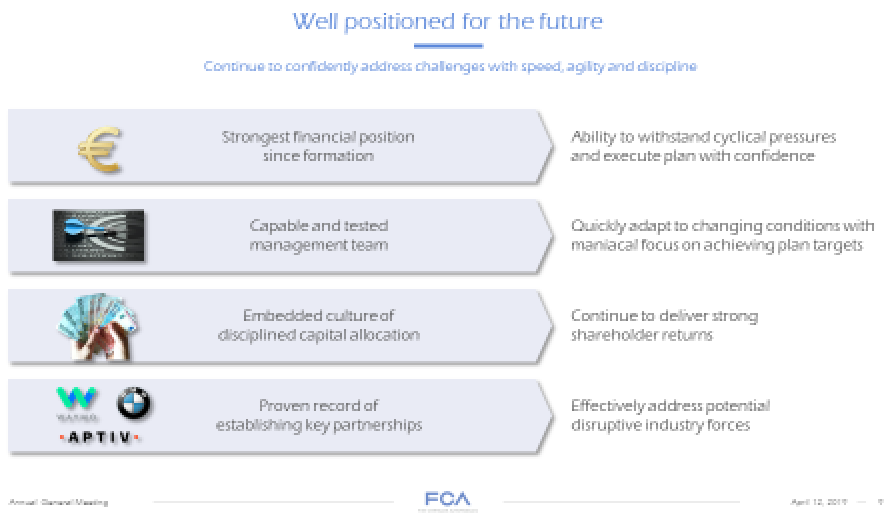
Investment over the plan period will total more than €5 billion and will see the installation of our <u>second</u> generation Fiat 500 BEV.

In addition, at the Geneva Motor Show last month, we revealed our plans for plug-in-hybrid versions of both the Jeep Renegade and Compass models.

These new electrified vehicles will build upon our **proven capability** in this area, our first generation 500 BEV has been on sale now for over six years and is the **fifth highest** selling battery electric vehicle in the US.

Our experience with plug in hybrids is also notable. Not only is our Pacifica minivan the most awarded minivan 3 years in a row, the plug in hybrid version has won over **15 awards** itself and is currently the **forth highest** selling plug in hybrid in the US.

In NAFTA we announced plans to invest $4.5 billion to increase capacity to meet growing demand for our core brands, Jeep and Ram, including production of two all-new Jeep-branded white space products, as well as electrified models for these vehicles.



To sum up 2018, we finished the year in the strongest financial position since FCA was created.

We achieved record results and a number of significant milestones, despite a number of unexpected challenges.

I believe that we have the ability, together with the depth and breadth of talent and skills, to face the future with confidence. I would like to conclude by thanking everyone in the FCA organization for their contribution to meeting the challenges and leveraging the opportunities that are a constant part of our business.

I would also like to thank all of our shareholders for supporting the Group and its management.

* * *

Supplemental financial measures

FCA monitors its operations through the use of various supplemental financial measures that may not be comparable to other similarly titled measures of other companies. Accordingly, investors and analysts should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies. Group management believes these supplemental financial measures provide comparable measures of its financial performance which then facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

FCA's supplemental financial measures are defined as follows:

- Earnings before interest, taxes, depreciation and amortization ("EBITDA") is computed starting with Net profit and adding back Net financial expenses, Tax expense/(benefit) and depreciation and amortization expense
- Adjusted earnings before interest and taxes ("Adjusted EBIT") – continuing operations excludes certain adjustments from Net profit from continuing operations including: gains/(losses) on the disposal of investments, restructuring, impairments, asset write-offs and unusual income/(expenses) that are considered rare or discrete events that are infrequent in nature, and also excludes Net financial expenses and Tax expense/(benefit). Adjusted EBIT includes both Adjusted EBIT – continuing operations and Adjusted EBIT – discontinued operations.
- Adjusted net profit – continuing operations is calculated as Net profit from continuing operations excluding post-tax impacts of the same items excluded from Adjusted EBIT – continuing operations, as well as financial income/(expenses) and tax income/(expenses) considered rare or discrete events that are infrequent in nature. Adjusted net profit includes both Adjusted net profit – continuing operations and Adjusted net profit – discontinued operations.
- Adjusted diluted EPS – continuing operations is calculated by adjusting Diluted EPS for the same items excluded from Adjusted net profit – continuing operations. Adjusted diluted EPS includes both Adjusted diluted EPS – continuing operations and Adjusted diluted EPS – discontinued operations.
- Industrial free cash flows is calculated as Cash flows from operating activities less: cash flows from operating activities related to financial services, net of eliminations; Investment in property, plant and equipment and intangible assets for industrial activities; and adjusted for discretionary pension contributions in excess of those required by the pension plans, net of tax. The timing of Industrial free cash flows may be affected by the timing of monetization of receivables and the payment of accounts payable, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Group's control. Industrial free cash flows includes both Industrial free cash flows – continuing operations and Industrial free cash flows – discontinued operations.
- Net industrial cash/(debt) is computed as: Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) certain current debt securities, (iii) current financial receivables from Group or jointly controlled financial services entities and (iv) derivative financial assets and collateral deposits; therefore, debt, cash and cash equivalents and other financial assets/liabilities pertaining to financial services entities are excluded from the computation of Net industrial cash/(debt).

  Net industrial cash/(debt) should not be considered as a substitute for cash flows or other financial measures under IFRS; in addition, Net industrial cash/(debt) depends on the amount of cash and cash equivalents at each balance sheet date, which may be affected by the timing of monetization of receivables and the payment of accounts payable, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Group's control. Net industrial cash/(debt) should therefore be evaluated alongside these other measures as reported under IFRS for a more complete view of the Company's capital structure and liquidity.

Reconciliation of Net profit to Adjusted EBIT*

€M	Years ended Dec 31	
	2018	2017
Net profit	**3,632**	**3,510**
Less: Net profit – discontinued operations [1]	202	219
Net profit from continuing operations	**3,430**	**3,291**
Tax expense	778	2,588
Net financial expenses	1,056	1,345
Adjustments:		
Charge for U.S. diesel emissions matters [A]	748	—
Impairment expense and supplier obligations [B]	262	219
China inventory impairment [C]	129	—
Costs for recall, net of recovery – airbag inflators [D]	114	102
U.S. special bonus payment [E]	111	—
Restructuring costs, net of reversals [F]	103	86
Employee benefits settlement losses [G]	92	—
Port of Savona (Italy) flood and fire [H]	42	—
Tianjin (China) port explosions insurance recoveries	—	(68)
Gains on disposal of investments	—	(76)
(Recovery of) costs for recall – contested with supplier [I]	(60)	—
NAFTA capacity realignment [J]	(60)	(38)
Brazilian indirect tax – reversal of liability/recognition of credits [K]	(72)	(895)
Deconsolidation of Venezuela	—	42
Other	65	13
Total adjustments – continuing operations	1,574	(615)
Adjusted EBIT – continuing operations	**6,738**	**6,609**
Adjusted EBIT – discontinued operations	546	445
Adjusted EBIT	**7,284**	**7,054**

* As a result of the announced sale of Magneti Marelli and in accordance with IFRS, Magneti Marelli is presented as a discontinued operation in the Group's financial statements for current and prior periods. Magneti Marelli's results [illegible] presented net of tax in a separate line item after Net profit from continuing operations.

(1) Reflects €[illegible] of cost savings, net of tax of €[illegible], due to discontinuance of depreciation and amortization of Magneti Marelli assets from Sep 2018, in accordance with IFRS 5

Refer to Page 14 for explanation of Notes A – K above

Reconciliation of Net profit to Adjusted EBIT – notes

Refer to Page 13 for a reconciliation of Net profit to Adjusted EBIT and related notes

FY '18 Adjusted EBIT excludes adjustments primarily related to:

(A) Costs related to final settlements reached on civil, environmental and consumer claims related to U.S. diesel emissions matters

(B) Impairment expense of €297M and supplier obligations of €56M, primarily in EMEA, resulting from changes in product plans in connection with the 2018 – 2022 Business Plan

(C) Impairment of inventory in connection with acceleration of new emissions standards in China and slower than expected sales

(D) Accrual in relation to costs for recall campaigns related to Takata airbag inflators, net of recovery

(E) Special bonus payment of $2,000 to approximately 60,000 employees in NAFTA as a result of the U.S. Tax Cuts and Jobs Act

(F) Restructuring costs primarily consisting of €123M in EMEA, partially offset by reversal of €28M of previously recorded restructuring costs in LATAM

(G) Charges arising on settlement of a portion of a supplemental retirement plan and an annuity buyout in NAFTA

(H) Costs in relation to the Port of Savona (Italy) flood and fire

(I) Recovery of amounts accrued in 2016 in relation to costs for recall contested with a supplier

(J) Reduction of costs in relation to the NAFTA capacity realignment which were accrued in 2015

(K) Credits recognized related to indirect taxes in Brazil

Reconciliation of Net profit to Adjusted net profit and Diluted EPS to Adjusted diluted EPS*

€M

Net profit to Adjusted net profit	Years ended Dec 31 2018	2017
Net profit	**3,632**	**3,510**
Less: Net profit – discontinued operations [1]	302	219
Net profit from continuing operations	**3,330**	**3,291**
Total adjustments – continuing operations (per Page 13)	1,574	(615)
Tax impact on adjustments [2]	(125)	14
Brazil deferred tax assets write-off	—	452
Reduction of deferred tax assets related to reversal of a Brazilian indirect tax liability	—	281
Impact of Dec '17 U.S. tax reform	(72)	88
Total adjustments, net of taxes – continuing operations	1,377	221
Adjusted net profit – continuing operations	**4,707**	**3,512**
Adjusted net profit – discontinued operations	340	258
Adjusted net profit	**5,047**	**3,770**

€, except as otherwise stated

Diluted EPS to Adjusted diluted EPS	2018	2017
Diluted EPS	**2.30**	**2.24**
Less: Diluted EPS – discontinued operations	0.18	0.13
Diluted EPS – continuing operations	**2.12**	**2.11**
Impact of adjustments, net of taxes, on Diluted EPS – continuing operations	0.88	0.14
Adjusted diluted EPS – continuing operations	**3.00**	**2.25**
Adjusted diluted EPS – discontinued operations	0.20	0.16
Adjusted diluted EPS [3]	**3.20**	**2.41**
Weighted average number of shares outstanding for Diluted EPS (000s)	1,567,839	1,556,306

Annual General Meeting — FCA — April 12, 2019 — 18

Reconciliation of Debt to Net industrial cash/(debt) and Cash flows from operating activities to Industrial free cash flows*

€M

Debt to Net industrial cash/(debt)	Dec 31 '18	Dec 31 '17
Debt	(14,705)	(17,971)
Current financial receivables from jointly-controlled financial services companies	242	285
Derivative financial assets/(liabilities), net and collateral deposits	161	206
Current debt securities	219	176
Cash and cash equivalents	12,176	12,638
Net cash/(debt)	**(918)**	**(4,666)**
Exclude: Net financial services debt	2,790	2,276
Net industrial cash/(debt)	**1,872**	**(2,390)**

Cash flows from operating activities to Industrial free cash flows	Years ended Dec 31 2018	2017
Cash flows from operating activities	**9,948**	**10,385**
Less: Operating activities not attributable to industrial activities	(59)	(146)
Less: Capital expenditures for industrial activities	(6,025)	(8,663)
Add back: Discretionary pension contribution, net of tax	478	—
Industrial free cash flows	**4,342**	**1,576**
Less: Industrial free cash flows – discontinued operations	(106)	123
Industrial free cash flows – continuing operations	**4,448**	**1,453**

Annual General Meeting — FCA — April 12, 2019 — 19