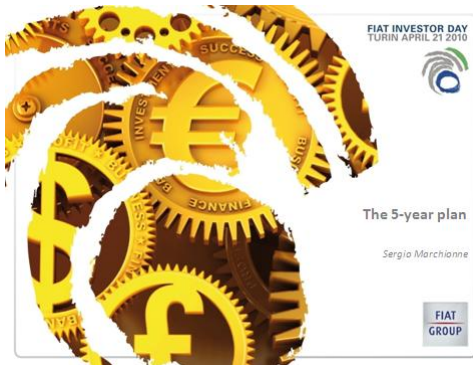


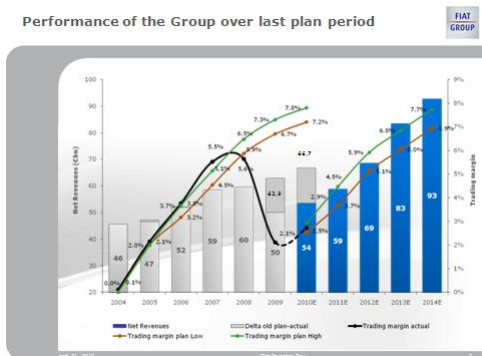
# Fiat Investor Day 2010-2014 Business Plan

## THE FIVE YEAR PLAN



The moment has arrived to look at the **Group's financial targets**.

This presentation includes and aggregates all the information that we have given you in the other presentations so far.



This slide shows a tale of two Fiats: the first, of the Fiat that developed from presentation of the Balocco plan in 2004 up to the end of last year, and the second of the Fiat that will take shape over the next 5 years.

The solid black line shows actual performance.

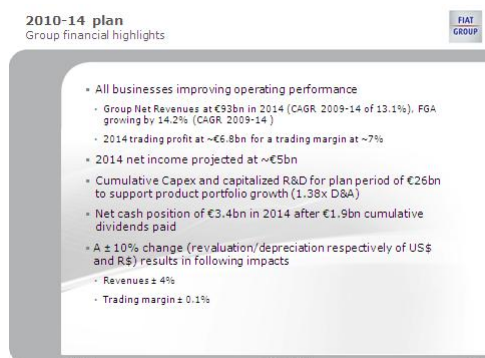
Over the previous plan period, Fiat consistently exceeded targets, in terms of both revenues and trading margin, up to the point where trading conditions remained normal.

And even in 2008, when the international crisis impacted heavily on trading performance for the second half, our performance was very near the lower end of the target range.

2009 is a story apart, as has already been amply demonstrated.

The 2010-2014 plan will put the Group on a course of decisive growth and enable it to fully recover the ground lost during the crisis.

For trading margin, our target range for 2014 is between 6.9% and 7.7%.



The slide, titled "2010-14 plan Group financial highlights" and featuring the Fiat Group logo, lists the following key financial metrics and projections:

- All businesses improving operating performance
  - Group Net Revenues at €93bn in 2014 (CAGR 2009-14 of 13.1%), FGA growing by 14.2% (CAGR 2009-14)
  - 2014 trading profit at ~€6.8bn for a trading margin at ~7%
- 2014 net income projected at ~€5bn
- Cumulative Capex and capitalized R&D for plan period of €26bn to support product portfolio growth (1.38x D&A)
- Net cash position of €3.4bn in 2014 after €1.9bn cumulative dividends paid
- A ± 10% change (revaluation/depreciation respectively of US\$ and R\$) results in following impacts
  - Revenues ± 4%
  - Trading margin ± 0.1%

With continued improvements in trading performance across all the businesses, we are forecasting Group revenues in 2014 at around €93 billion. This would be the highest level of revenues in the Group's history, representing a 55% increase over the previous record in 2008.

The target for trading profit is approximately €6.8 billion with trading margin in excess of 7%. This would also be an all time record for the Group, exceeding the previous record of €3.4 billion in 2008. That level will be passed within 3 years and nearly doubled in the final year of the plan.

With year-over-year improvement in all businesses, we are projecting 2014 net income at approximately €5 billion.

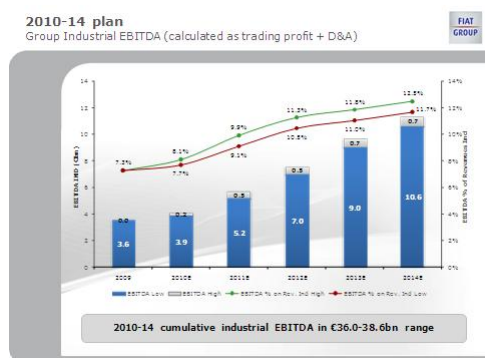
CapEx and R&D will be €26 billion over the plan period, a level in excess of 1.38x depreciation & amortisation.

Assuming all elements of the plan are delivered, we will end the period with €3.4 billion in net industrial cash. This is net of a cumulative dividend payout of €1.9 billion.

Plan targets assume a flat EUR/USD exchange rate of 1.30 and a EUR/BRL exchange rate of 2.40.

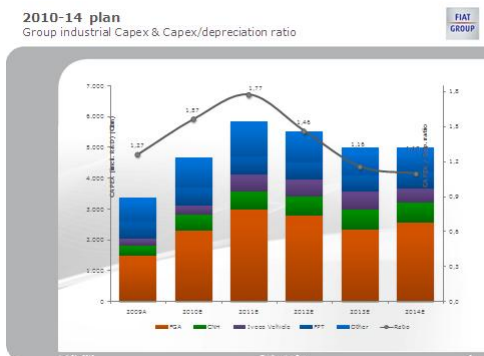
We have however conducted a sensitivity analysis of fluctuations in both exchange rates.

Assuming a positive or negative shift of around 10% for both exchange rates, the potential impact on revenues would be +/- 4% and on trading margin +/- 10 bps.



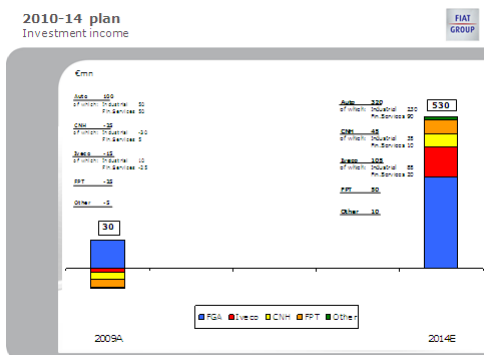
EBITDA for industrial activities will exhibit steady year-on-year gains and, in the final year of the plan, will be in the range of 11.7 to 12.5% of revenues.

The cumulative 2010-14 industrial EBITDA is in the range of €36.0-38.6bn.



The projected industrial CapEx to depreciation ratio again reflects the significant investment that will be implemented by each Sector, to support growth and new product development, which will peak in 2011.

A breakdown of CapEx shows that the single largest individual driver will be the car side.



A comparison between the result from investments expected in 2014 and the actual result for 2009 reflects an important factor.

While the most significant contribution to earnings came from the Auto business, including the financial services activities, a significant recovery is expected for all industrial JVs.

The result from investments will climb from €30 million in 2009 to a target of €530 million for 2014.

This underscores the significant effect international agreements reached by FGA in China, India and Russia will have, in addition, naturally to the already strong presence in Turkey.

Iveco will benefit from a growing contribution from the Chinese JVs.



This slide provides a year-by-year look at the key financial targets.

Revenues are targeted to grow at a compound annual rate of 13.1% over the plan.

The range for trading performance is between €6.4 and €7.2 billion, reflecting the objective for trading margin of 6.9-7.7%.

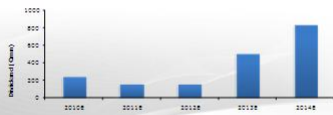
As for net result, the course we have outlined will take us from break even this year to a net profit of €4.8-5 billion in 2014, representing earnings of between 3.72 and 3.88 per share.

Net industrial debt levels will be gradually reduced to the point that we achieve, in 2014, a net cash position of €3.4 billion.

**2010-14 Plan – Group dividend policy**  
(subject to yearly approval by Board of Directors and Shareholders)

FIAT GROUP

The assumed dividend policy is designed to pay 25% of net income on a 3-years rolling basis, with a minimum payout of €150mn



**€1.9bn\* cumulative  
2010-14 dividends**

(\* of which €0.27bn approved during Fiat S.p.A. annual general meeting held on 28 March 2010)

10/20/2010

10/20/2010 (2)

In terms of dividend policy, we made the assumption that we will be taking out 25% of net income on a rolling 3-year basis, with a minimum annual payout of €150 million.

**2010-14 plan**  
Industrial cash-flow statement

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(€bn)

	2010E	2011E	2012E	2013E	2014E	Cumulative 2010-14
Net Industrial Debt (at beginning)	-4.4	-5.4	-5.9	-4.6	-1.0	-4.4
Industrial EBITDA	4.3	8.9	7.3	9.3	11.0	37.4
Change in Intangible Capital	-4.7	-3.8	-5.3	-3.0	-3.0	-20.0
Ch. in working capital, funds & others	0.9	1.3	1.3	1.3	0.7	5.7
Financial Charges and cash Taxes	-1.3	-1.3	-1.8	-1.3	-1.3	-7.4
Net Industrial Cash Flow	-0.8	-0.3	1.5	4.1	5.2	9.7
Dividends paid	-0.2	-0.2	-0.2	-0.3	-0.8	-1.9
Change in Net Industrial Debt	-1.0	-0.5	1.3	3.6	4.4	7.8
Net Industrial Debt (end of period)	-5.4	-5.9	-4.6	-1.0	3.4	3.4

10/20/2010

10/20/2010 (2)

The slide shows the expected evolution of net industrial debt and cash generation of almost €8 billion over the plan period, with strong contribution from industrial EBITDA of over €37 billion.

There will be a positive contribution from working capital, given the current working capital structure and based on the increase in sales volumes.

The assumption from financial charges and cash taxes will be of about €7 billion and we expect to deliver a €1.9 billion dividend, including the current 2010 payment.

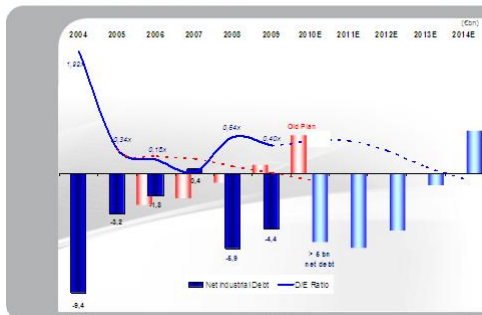
- Liquidity
  - Maintain current strong liquidity levels throughout 2010
  - Starting with 2011, and assuming capital markets normalize and credit profile of Group improves, start reducing cash-on-hand balances, targeting in any case not less than **€6bn** at each year-end
- Capital Markets
  - Maintain regular access to market, both in Europe and North America
- Bank Debt
  - Maintain both syndicated and bilateral bank facilities
- Securitization and sale of receivables
  - Maintain frequent issuer status in North America with CNH Capital, taking full advantage of improvements in market conditions
  - Continue to develop receivable factoring arrangements on a bilateral basis, particularly for receivables outside the scope of Financial Services JV

Liquidity will remain at the current strong levels throughout 2010.

Beginning in 2011, and assuming capital markets normalize and the Group's credit profile improves, we will begin reducing cash but would target to have a minimum of €6 billion each year-end over the plan period.

The Group will maintain a regular presence in capital markets in both Europe and the US.

Furthermore, in addition to the standard syndicated and bi-lateral bank facilities, we will continue to be a frequent issuer in the North American ABS market through CNH Capital, as well as developing bi-lateral factoring arrangements to finance receivables that fall outside the scope of the financial services JVs.



This graph walks you through the change in net industrial debt and leverage ratio. The previous plan targets are indicated in red and the dark blue indicates actual performance.

The right side of the graph show the progression in net debt beginning from our stated year-end 2010 target of above €5 billion.

For 2008 and 2009, the deviation from plan attributable to the economic crisis is quite evident.

Leverage will remain at the current level for the next two years as the Group implements the ambitious investment programme.

Beginning in 2012, net debt will reduce as the strategic initiatives of the plan translate into cash generation.

Before opening up for Q&A, I would like to address two other areas.

The strategic issue that has been a thorn in Fiat's side for a number of years is its status as an **automotive conglomerate**. It has been debated openly and widely by the financial community and the press for some time.

Fiat's conglomerate dilemma

- Automotive focused Group, with 2 sets of fundamentally different businesses
  - Auto: FGA, Chrysler stake, Ferrari, Maserati, Magneti Marelli, Teksid, Comau and FPT Passenger & Commercial Vehicles
  - (non-Auto) Industrial: CNH, Iveco, FPT Industrial & Marine
- Auto and Industrial substantially differ in terms of
  - earnings cycles
  - volatility
  - capital requirements, and
  - returns on capital employed

Demerger would:

- provide strategic and financial clarity
- enable each business to develop independently as needed, and...
- ...additionally, unlock valuation potential of capital goods activities

Apr 21, 2010 Fiat Investor Day

Historically, Fiat was the result of an aggregation of businesses all developed around the common nucleus of the engine.

At one point, a collection of companies existed side-by-side that produced trains, planes and automobiles, trucks, tractors, construction equipment - the only element in common being that their products were powered by engines. And there was also a string of other activities that had nothing to do with the core business.

Even today, Fiat is a combination of two different businesses: on one side, the automobiles and related components businesses and, on the other, the truck and agricultural & construction equipment businesses.

These two groups of activities are vastly different from each other in terms of their respective economic cycles, profit margins and capital requirements, as well as the characteristics of their customers and markets.

Even the stock market has always valued them very differently.

Investors have for years been pressuring us to spin off the automobiles division, perhaps focusing more on the potential market value of individual divisions rather than the strategic and industrial benefits that a separation would bring.

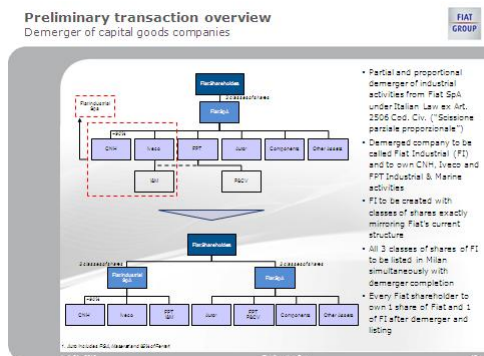
Up until now, we have purposely not gone in that direction for one simple reason: from 2004 to today, despite the fact that there were more differences than similarities between these activities, it was important for us to preserve the existing structure so that in the turnaround process we could fully benefit from the collective effort required.

A spin-off was unthinkable at a time when we needed all energies focused on restoring the Group's ability to generate earnings.

Now, however, that process is complete.

There is no longer any reason to keep together sectors that operate with such diverse financial and industrial logic.

The concept of a conglomerate is outdated and the existing structure no longer serves any useful purpose.



As a result, our project is to spin the activities of Iveco and CNH, along with the Industrial & Marine business of FPT Powertrain Technologies, off from the automobile-related activities, which include Fiat Group Automobiles, Ferrari and Maserati, Magneti Marelli, Teksid, Comau and the Passenger & Commercial Vehicles business of FPT Powertrain Technologies.

The demerged company will be named Fiat Industrial (FI) and will be quoted on the Milan stock exchange with ordinary, preference and savings shares, exactly mirroring Fiat's current structure.

All 3 classes of shares of FI shall be listed simultaneously with the demerger. Every Fiat shareholder will own 1 share of Fiat and 1 of FI after demerger and listing.

From a financial and industrial perspective, this is the only solution that will offer each sector the best potential for strategic development.

The primary rationale behind this strategic choice is growth, autonomy and efficiency.

With this new structure, the two companies will have the freedom to pursue the best strategic choices, including potential alliances.

They will have complete freedom of movement and a well-defined operating profile, enabling them to fully demonstrate the value that might otherwise be partially suffocated.

## What we get with the demerger

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### Creation of

- **A global competitive pure play automotive OEM (Fiat)**
  - Improved strategic flexibility to pursue growth / consolidation opportunities
  - Increased visibility and contribution from Chrysler Group upside
- **A global player in the capital goods sector (FI)**
  - Improved strategic flexibility to pursue growth / consolidation opportunities
  - Strategic platform to become a leading capital goods company

April 20, 2012

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In particular, Fiat, the automotive business, will finally be on a level playing field with its automotive peers, acquiring the needed flexibility to pursue further growth opportunities.

Its stake in Chrysler, a real option on the North American recovery, will acquire increased visibility and unleash synergies for the Auto Group.

FI, on the other hand, will finally be given the right and deserved role as a global capital goods player, leveraging off a stable AG worldwide business footprint.

## 2010-14 Financial targets

The "New" Fiat\* & Fiat Industrial

FIAT GROUP

Cbn	THE "NEW" FIAT*					FIAT INDUSTRIAL				
	2010E	2011E	2012E	2013E	2014E	2010E	2011E	2012E	2013E	2014E
Revenues	>32	37	45	57	64	>19	23	24	27	29
Trading Profit	0.9-0.9	0.9-1.3	1.8-2.0	2.3-2.9	3.2-3.8	-0.8	1.2-1.4	1.9-2.1	2.9-3.8	3.2-3.4
EBITDA Ind	2.9	3.8	4.7	6.0	6.9	1.4	1.9	2.8	3.3	4.1
CAPEX	3.7	4.5	4.2	3.8	3.7	1.0	1.4	1.4	1.4	1.3

\* After demerger

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A summary look at the Capex and profitability profiles of the two Groups shown on this slide give a sense of:

- their relative business size, adequate to establish themselves as leaders in the respective industries;
- and the profound differences existing between these two businesses.

It also shows each of them individually is capable of generating the financial resources needed for them to succeed in the global competitive arena.

Key structural issues with demerger FIAT GROUP

- **Envisaged structure would NOT**
  - trigger any "Recesso right" either for Fiat's shareholders, or for minority shareholders of Fiat's subsidiaries
  - result in any adverse treatment of preference/savings shareholders
  - trigger bonds early repayment clauses
  - trigger minority shareholder rights at CNH
- **The demerger should be neutral from a tax perspective**
- **Shared service agreements to be implemented at completion of the demerger to preserve savings and synergies already achieved**
  - Purchasing
  - WCH programs
  - Diesel technology
  - R&D
  - Administrative and back-office services
- **Some limited intercompany financing between Fiat and FI may be required, to be settled within 12 months subject to refinancing**

No significant obstacles

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Before we move on, let me spend a few words on some structural issues to put at ease some of the concerns that I imagine you would have as an investor in or a lender to either Fiat or CNH.

Based on what we see today, the envisaged transaction does not impinge on any minority shareholder rights, either at CNH or Fiat, regardless of the class of shareholdings and, does not trigger any early repayment clause under our bonds (Fiat and CNH).

It may be that at the time of the demerger there will be some intercompany financing outstanding between Fiat and FI. If so, subject to refinancing, appropriate repayment plans will be agreed upon, not to exceed 12 months.

Also, based on advice received, the demerger would be tax neutral for investors.

Let me tackle now one important business issue in connection with the demerger which is at the core of most of the savings that this management team has been able to achieve under his watch.

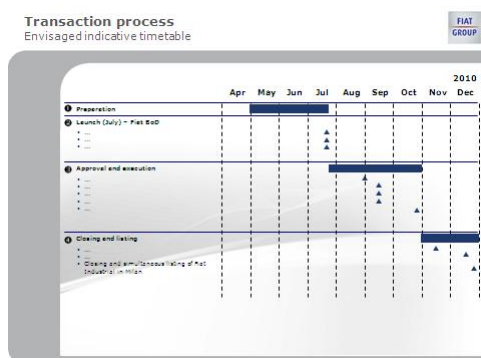
I'm referring specifically to Purchasing, WCM programs, diesel technology and Research & Development which have resulted from the collaboration developed over the past few years and have brought significant gains in efficiency, particularly in the areas of powertrain and purchasing. That collaboration will be maintained and leveraged upon.

Development of engine technologies, for example, will continue to reap the fullest possible benefit of synergies from that cross-sector collaboration.

Likewise, the practice of working with common suppliers on the procurement front will continue.

We believe the time is right to move forward with the spin-off.

Not least because the automobiles business, as a result of the partnership with Chrysler and the international collaboration in brand development - which I gave details on earlier - has reached sufficient critical mass for the business to stand on its own two legs.

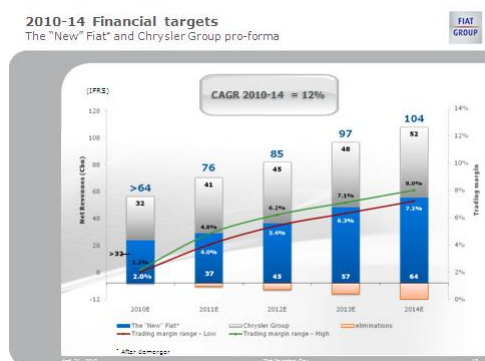


Once the project has been formally approved by the Board, we will be able to complete the transaction within a period of 6 months.

We therefore believe that completion of demerger is feasible by end of 2010 provided that there is stability in macroeconomic and credit market conditions.

By that date, Fiat will have begun a new chapter in its history with two companies that each have the fullest freedom and autonomy to pursue their development.

The other item I would like to touch on is the **proforma** figures for **Fiat** – the Auto Group – together with **Chrysler**.



We have provided pro-forma figures to give an idea of the approximate shape and size of the combined Auto Group + Chrysler that would have revenues of €104 billion in the final year of the plan and a trading margin ranging between 7.2% and 8.0%.

The numbers for Chrysler are restated in IFRS and therefore not comparable to the Chrysler numbers given on November 4th in Detroit.

And the assumptions in terms of savings on shared platforms, purchasing synergies, etc. are incorporated in the plan projections we have already given you for each business.

Compound top line average growth for the Auto Group + Chrysler will be 12% over the plan period with each making an approximately equivalent contribution to combined pro-forma revenues.

**2010-14 EBITDA**  
The "New" Fiat and Chrysler Group pro-forma

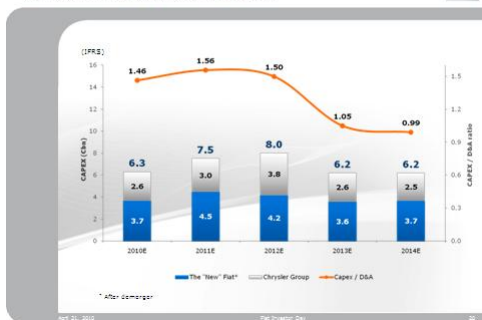
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EBITDA for the two will more than double over the plan period from ~ €6.0 billion in 2010 to nearly €15 billion in 2014.

**2010-14 Capex & Capex/D&A**  
The "New" Fiat and Chrysler Group pro-forma

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Both businesses have significant investment programmes in the early phase of the plan period in line with a group that, by 2014, will be able to produce 6 million vehicles, with an extensive and competitive product range and global reach. Combined capex for the plan period is projected at €34.2 billion.