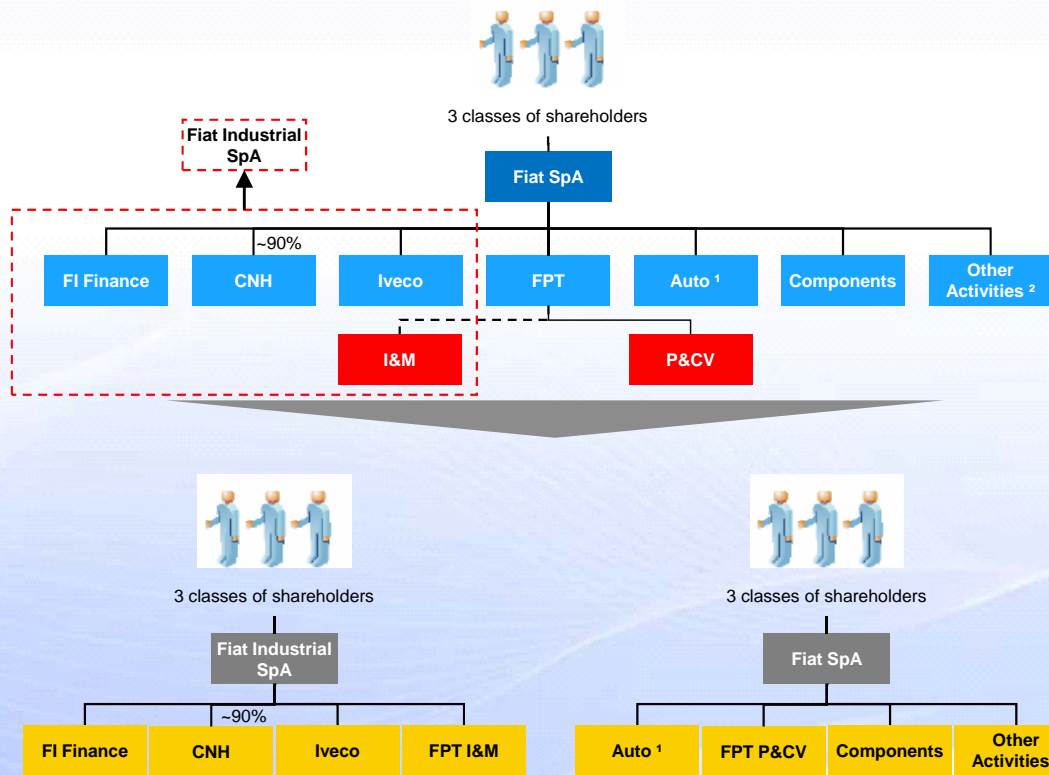




Fiat Industrial

Structure of the transaction



Key elements

- Demerger of the Industrial activities of Fiat SpA (*scissione parziale proporzionale*)
- Fiat Industrial S.p.A., parent company of the new group, will be beneficiary of the demerged activities consisting of the shareholdings in CNH, Iveco, the Industrial & Marine activities of FPT (FPT I&M), and Fiat Industrial Finance
- Fiat Industrial's share structure will mirror Fiat's current structure with 3 classes of shares
- At completion, Fiat shareholders will receive one share in Fiat Industrial for each share of the same class already held in Fiat
- Concurrent with the Demerger taking effect, all 3 classes of shares in Fiat Industrial will be listed on the stock exchange managed by Borsa Italiana
- The transaction will be tax neutral and non- prejudicial to minority shareholders and individual classes of shareholders
- No early repayment of outstanding bonds will be triggered by the transaction
- A series of agreements will govern supply of shared services to the two groups, enabling existing synergies and economies of scale to be maintained and improved
- Joint liability for Fiat and Fiat Industrial, limited to the value of equity retained or transferred, on any existing debts of Fiat not satisfied by the company to which they are assigned

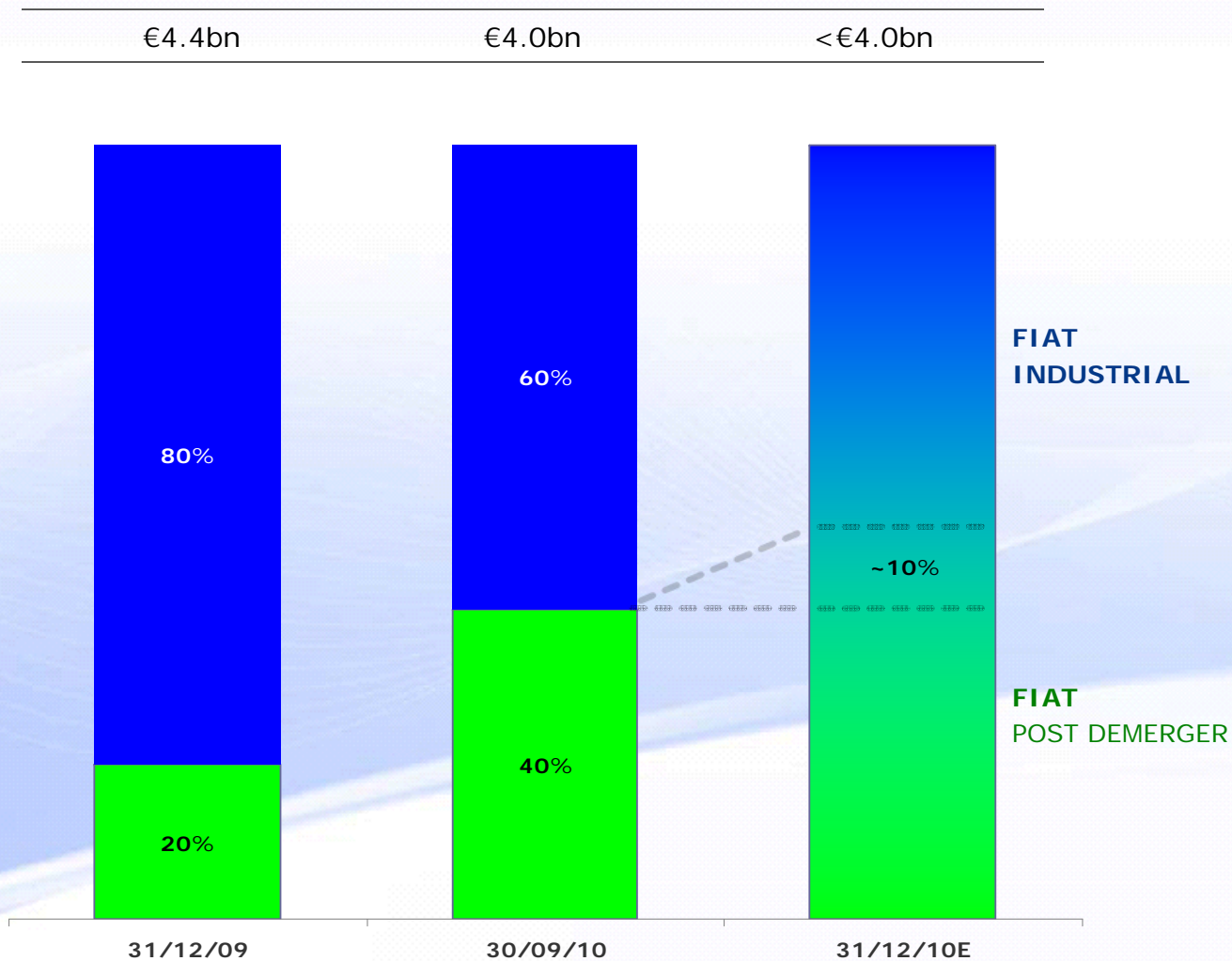
Key milestones

- Mid-December 2010: execution of Deed of Demerger
- 1 January 2011: effective date of Demerger
- 3 January 2011: trading of all 3 classes of Fiat Industrial shares on MTA commences

1 Auto includes FGA (with its stake in Chrysler), Maserati and Ferrari
 2 Other Activities includes Itedi, stake in RCS and other minority interests

Fiat Group net industrial debt allocation

Pro-forma



- Fiat Group Net Industrial Debt guidance for the year of slightly below €4bn mark
- While reiterating directional 50/50 Net Industrial Debt split, final allocation now expected to be slightly tilted towards Fiat Industrial

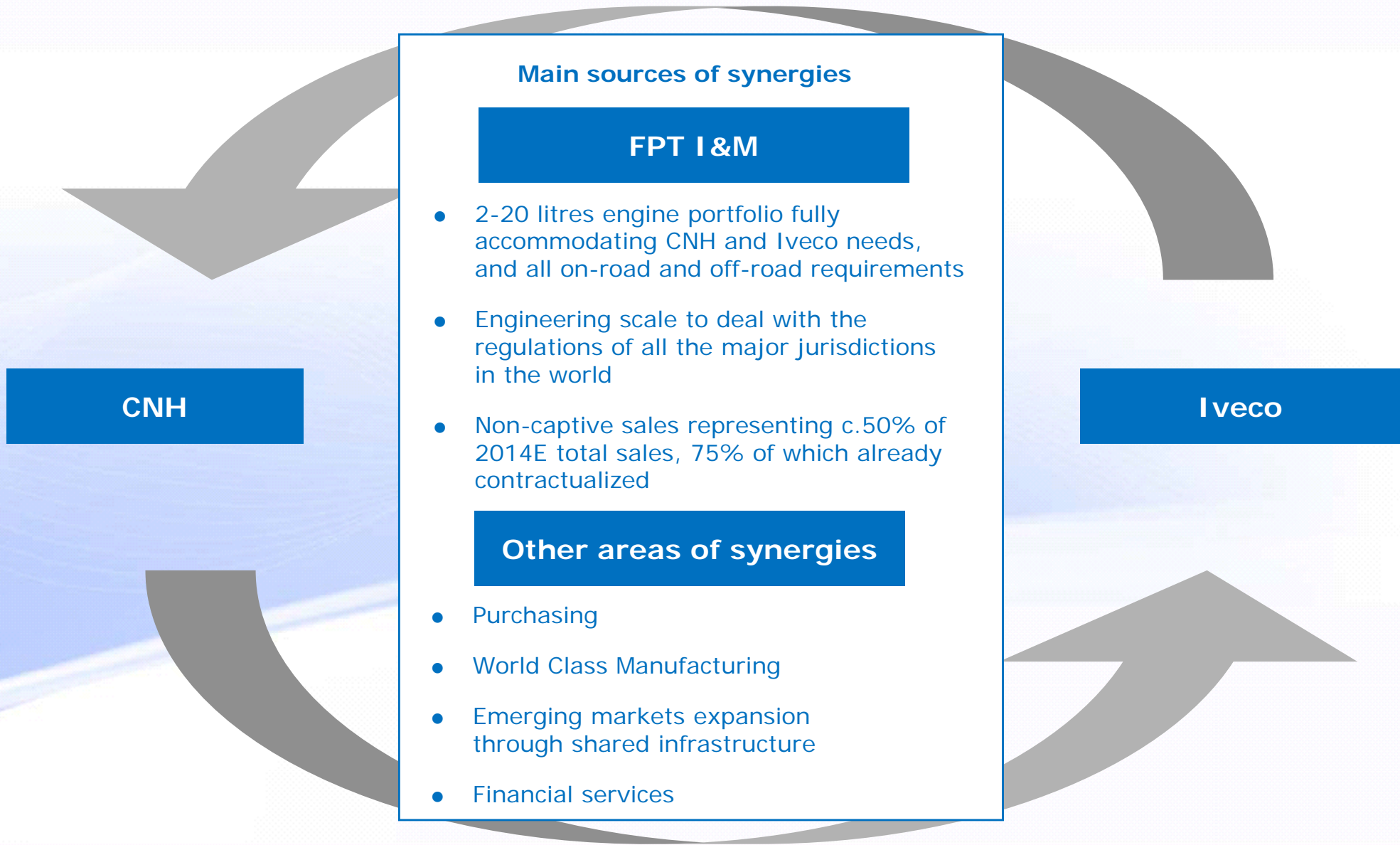
Fiat Industrial

A compelling investment case



- 1 A global leader in capital goods with world-class scale
- 2 Broad global presence and uniquely diversified business model
- 3 Ideally positioned for robust end market recovery
- 4 Powerful growth strategy driven by emerging markets leadership
- 5 Technological leadership across powertrain and end products
- 6 Positioned for substantial margin expansion
- 7 Solid balance sheet positioned for growth
- 8 Preserving and further enhancing synergies with Fiat Group
- 9 Highly experienced, proven management team





Main sources of synergies

FPT I & M

- 2-20 litres engine portfolio fully accommodating CNH and Iveco needs, and all on-road and off-road requirements
- Engineering scale to deal with the regulations of all the major jurisdictions in the world
- Non-captive sales representing c.50% of 2014E total sales, 75% of which already contractualized

Other areas of synergies

- Purchasing
- World Class Manufacturing
- Emerging markets expansion through shared infrastructure
- Financial services

CNH

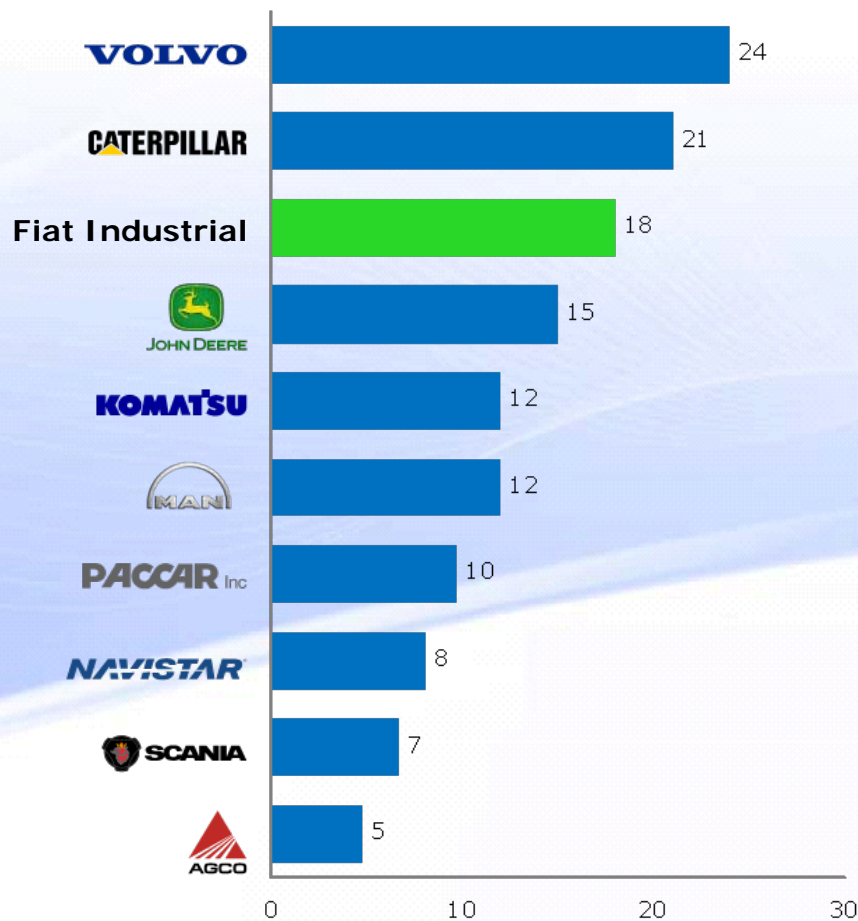
Iveco

1

A global leader in the capital goods sector

Immediately upon its creation, Fiat Industrial will be in the premier tier of global capital goods companies...

Revenues — 2009A (€ bn)



- Global top 3 capital goods platform
- Global top 2 in agricultural equipment
- Global top 3 in commercial vehicles ¹
- Global top tier in construction equipment
- Leading powertrain technology with substantial global scale in medium and heavy diesel engines
- Top player in commercial vehicles and heavy machinery in Brazil
- Well positioned for growth in China, Russia and India

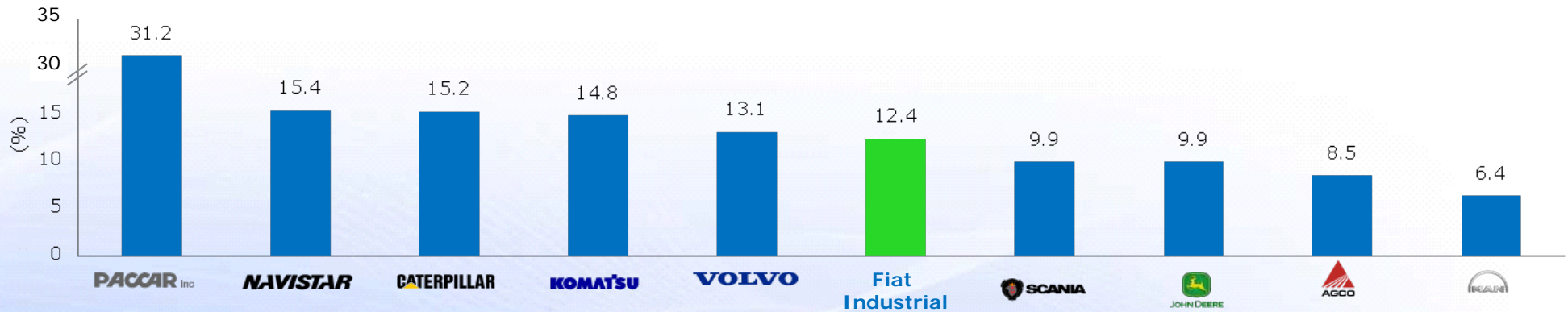
¹ Light to heavy commercial vehicles, including China JVs
 Source: Companies' annual reports, Fiat Industrial 2010-2014 business plan

1

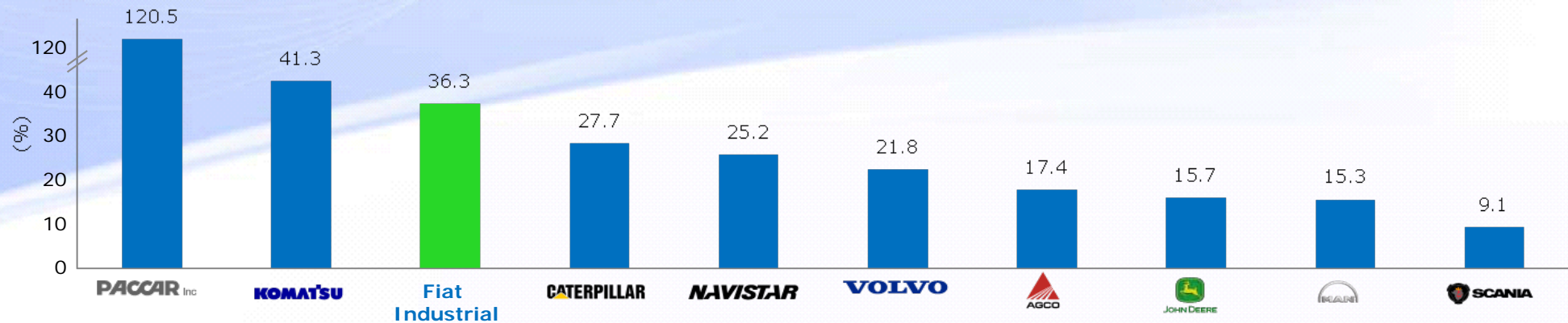
A global leader in the capital goods sector

... and Fiat Industrial is expected to exhibit strong growth rates in the years to come

Sales CAGR 2010–2012E



EBITDA CAGR 2010–2012E

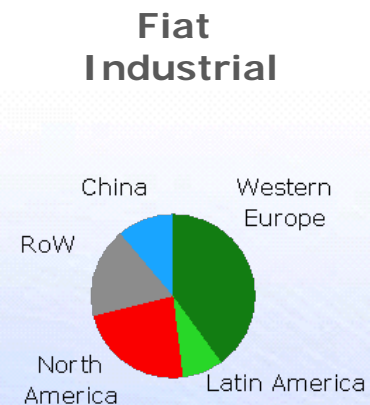


Source: IBES consensus, Fiat Industrial 2010-2014 business plan

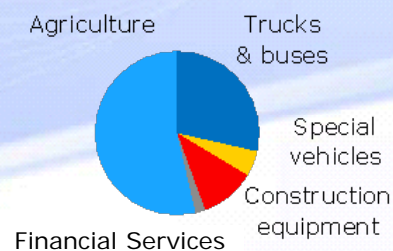
Broad global presence and uniquely diversified business model

The most extensive and diversified product ranges in the sector and a uniquely well balanced global presence with strong emerging markets presence

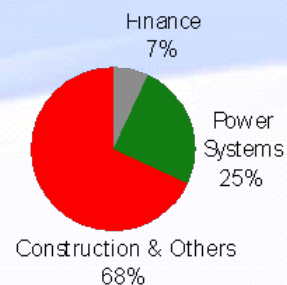
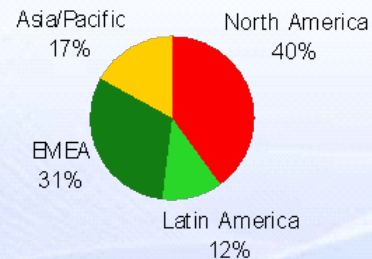
2009A net sales by geography ¹



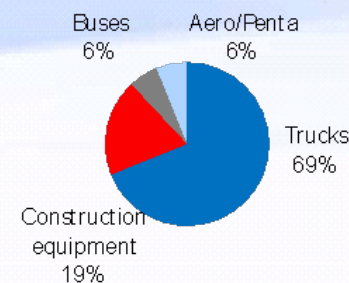
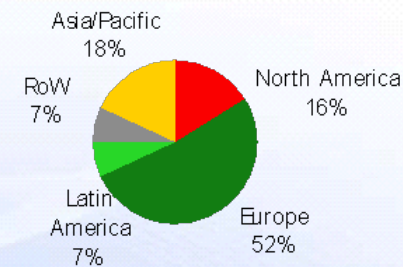
2009A net sales by product



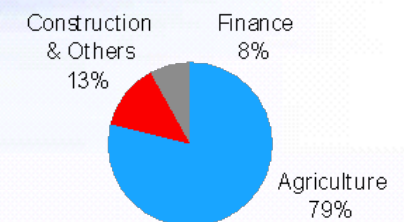
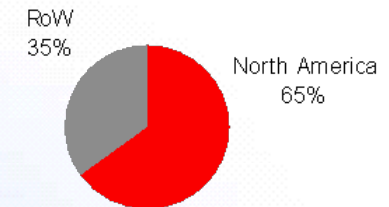
CATERPILLAR



VOLVO



JOHN DEERE



¹ For Fiat Industrial, 2009PF geographic mix based on the sum of Iveco and CNH 2009A net sales, excluding FPT
Source: Companies' annual reports

3

End markets poised for robust recovery

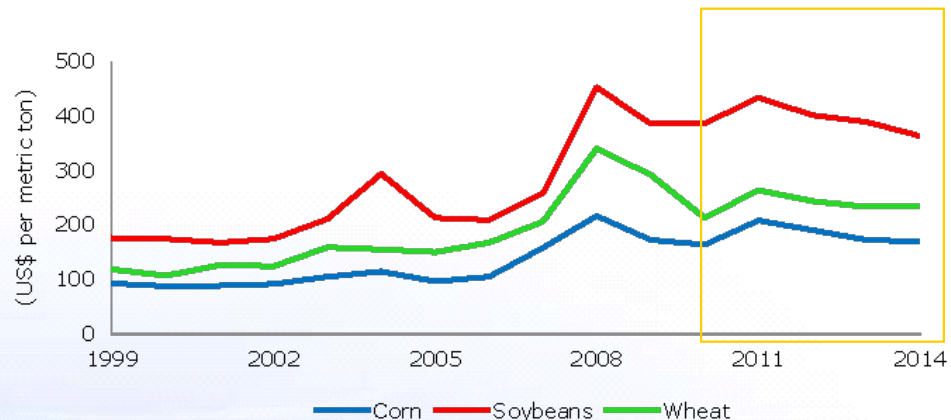


Global GDP growth trends

	2009	2010E	2011E	2012E
World	(1.8%)	3.8%	3.3%	3.8%
North America	(2.6%)	2.7%	2.2%	3.0%
Europe	(4.1%)	1.6%	1.4%	1.6%
Latin America	(0.3%)	5.4%	4.6%	4.8%
Asia-Pacific	1.1%	6.2%	4.6%	5.0%
Middle East	0.7%	4.5%	5.4%	5.2%

Source: IHS Global Insight October 2010

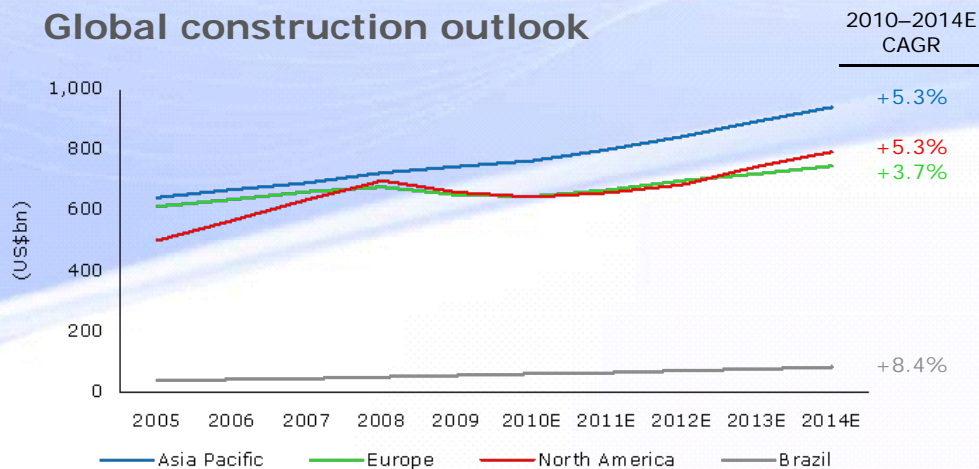
Global commodity prices



Source: IHS Global Insight October 2010

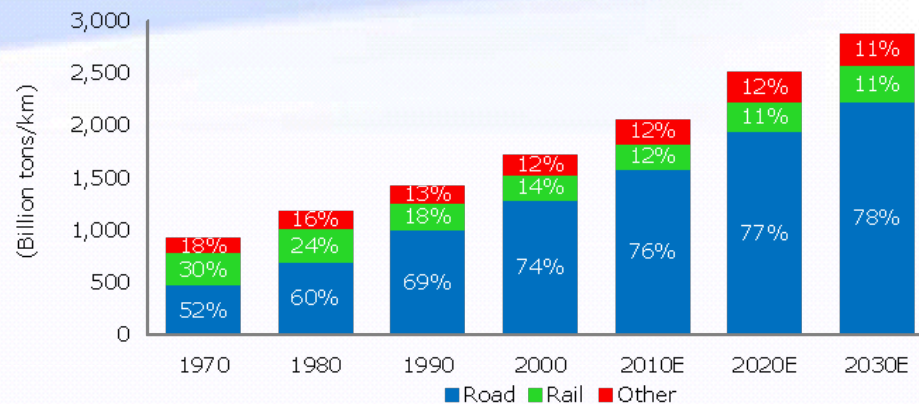
Note: Marketing year ending May 31 of year indicated for Wheat and August 31 for Corn and Soybean

Global construction outlook



Source: Datamonitor – April 2010

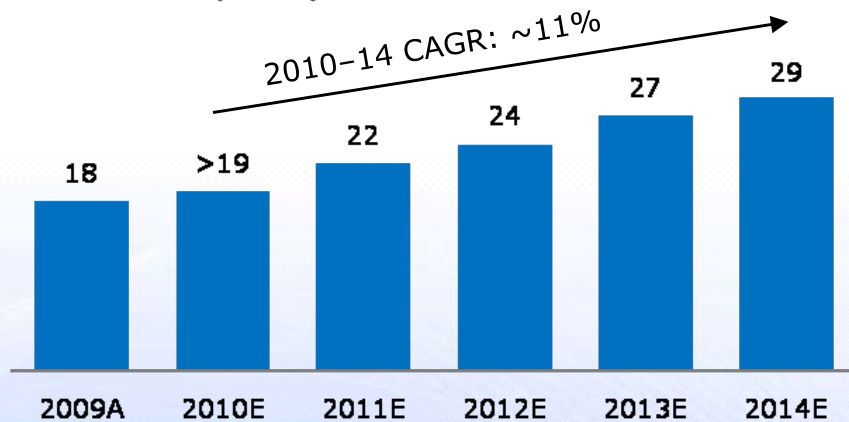
EU freight by mode



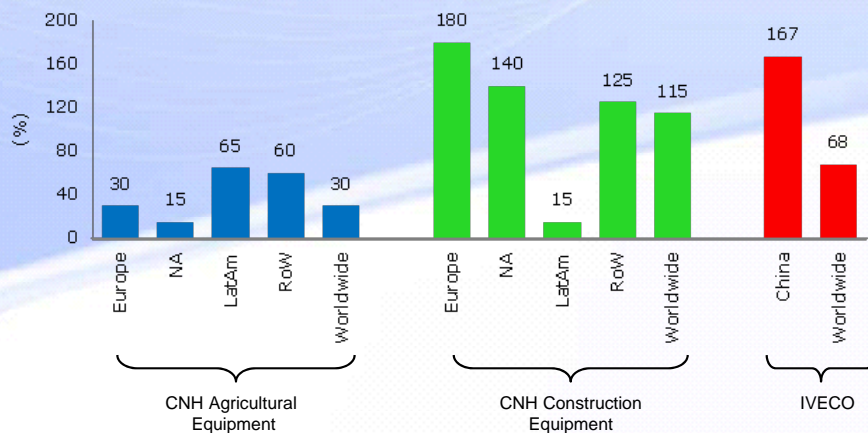
Source: Automotive World – June 2009

Clear growth strategy on the back of emerging markets

Revenues (€ bn)



Revenue growth (2009–2014E)¹



¹ CNH 2010–2014 revenue growth calculated on 2010 based FX rates to the US\$

CNH Agricultural Equipment

- Strong fundamentals driving demand growth for agricultural commodities
- Manufacturing localization to maximise opportunities for international growth
- Extensive product range, covering the most attractive segments

CNH Construction Equipment

- Improving outlook for construction in mature markets following unprecedented decline
- Strong growth in emerging markets
- Better product offering
- Aggressive positioning in key growth markets like Russia and China

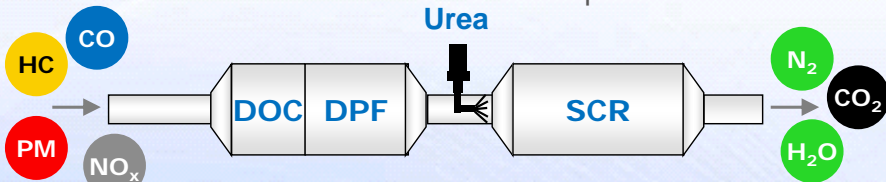
Iveco

- Demand recovery to "normalised" levels in Europe
- Strengthen presence in Latin America with significant market growth in Light and Medium segments
- Full exploitation of Chinese platform for exports to Africa & Mid East and Latin America
- Strengthen Special Vehicles business through product and geographic expansion

5 Technological leadership

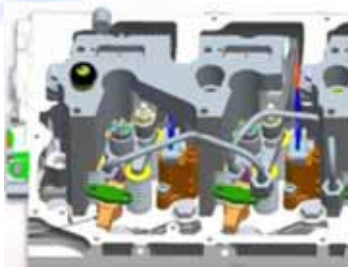
Leadership in cost efficient and innovative technologies compliant with strictest emission standards –leverage leadership to increase non-captive sales targeting €1.7bn (47% of sales) by 2014

- Proprietary FPT SCR technology
 - Euro 6 standards compliant without exhaust gas recirculation, maximising fuel economy
 - Guarantees very high NOx conversion efficiency, over 95% vs. 80–85% of best peers



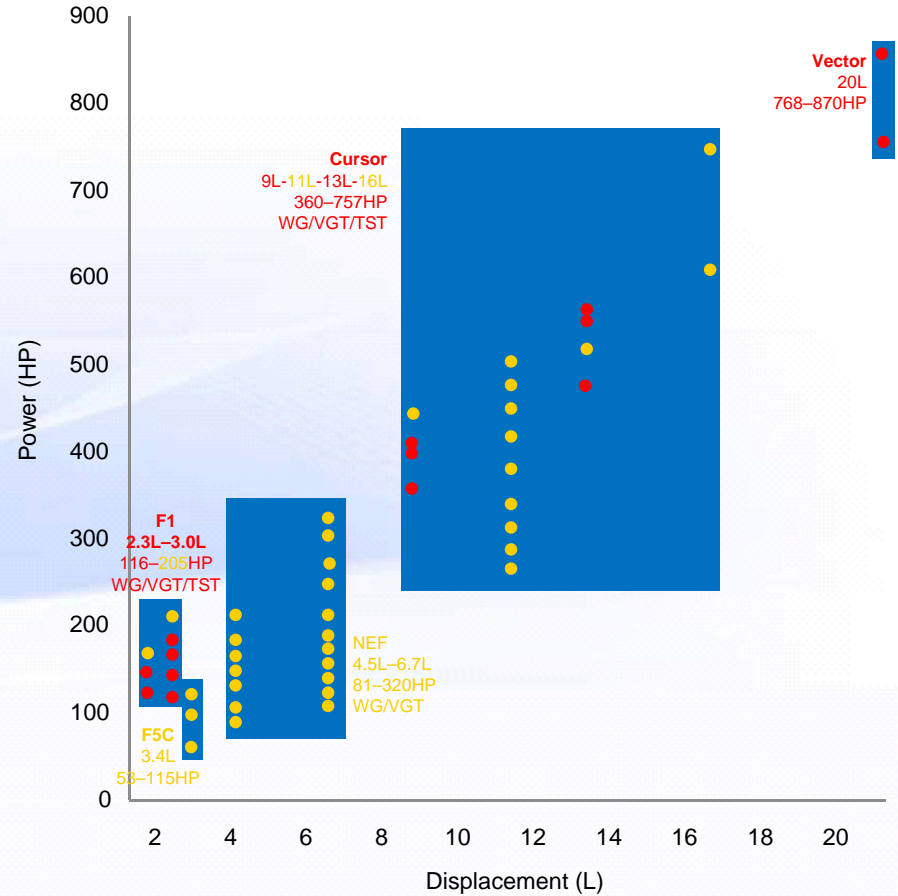
DOC: Diesel Oxidation Catalyst
 DPF: Diesel Particulate Filter
 EGR: Exhaust Gas Recirculation
 SCR: Selective Catalytic Reduction

- MultiAir technology applied to medium and heavy duty diesel engines
 - Combination of flexible internal EGR and dynamic air mass flow control results in 2–4% reduction in operating costs



Cursor Heavy Duty engine diesel MultiAir

Engine portfolio in 2014 (on- and off-road)



■ Engine family
 ■ Under development
 ■ Existing engines
 WG—Wastegate VGT—Variable Geometry Turbine
 TST—Two Stage Turbo

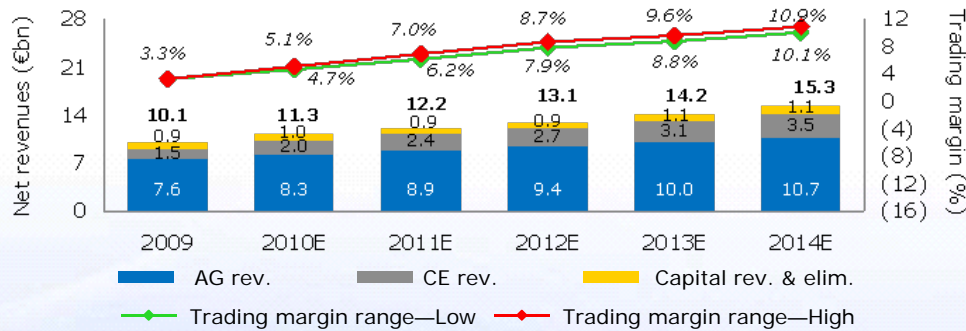
6

Significant margin expansion 2010–2014 plan

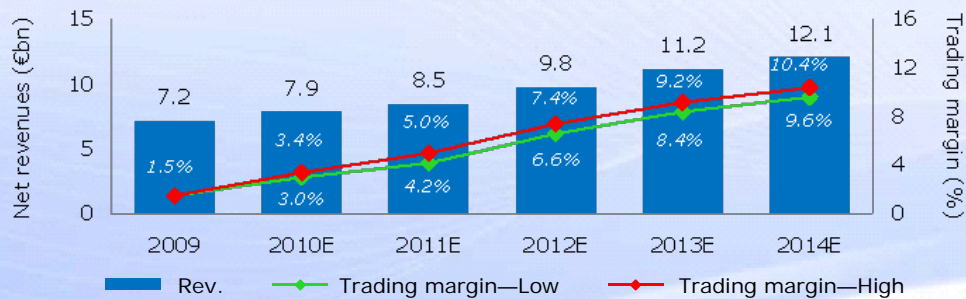


2010E–2014E Financial Targets (€ bn, IFRS)

CNH



Iveco



FPT I&M



Source: Fiat 2010–2014 Business Plan

CNH

- Strong macro and industry fundamentals
- Better positioning by closing product offering gaps vs. competition and by leveraging strengths in high HP Agricultural Equipment
- Creation of an efficient CE organisation, with ongoing focus on brands development
- Manufacturing localisation to support profitable growth in international markets

Iveco

- Increase volumes by regaining competitive position in a restored-to-normalised-level European market
- Ongoing strengthening of Latin American positioning
- Develop special vehicle business and reorganize bus segment
- Export from China

Improvements in overall cost structure

- Reduce complexity through streamlined range of products and modular designed systems
- Maximize utilisation of FPT I&M across all businesses
- Fully exploit the benefits of the World Class Manufacturing program
- Globalize sourcing

7

Solid balance sheet positioned for growth

Financial independence and autonomy

Adequate liquidity and solid financial structure

Minimization of financial interrelationship between Fiat Industrial & Fiat post-demerger

Internal reorganisation

- Fiat Industrial Finance established to serve as centralized treasury, performing cash management, risk management and funding activities

Refinancing transactions

- Issue of \$1.5 billion bond by CNH
- Extension of maturity for €1 billion credit line
- €4 billion credit facility for Fiat Industrial with 8 banks
 - Utilization of facility following completion of demerger to fully repay debt to Fiat and achieve targeted liquidity levels
- Transfer of approximately €1 billion in bilateral credit lines from Fiat to Fiat Industrial

Composition of Fiat Industrial post demerger expected net debt (1 January 2011):

(€ bn)	Industrial	Financial	Consolidated
Gross debt ¹	5.0-5.4	11.0	16.0-16.4
Cash & Mktable Securities	~(3.0)	(1.0)	~(4.0)
Net debt	2.0-2.4	10.0	12.0-12.4

¹ Net of intersegment receivables

Efficiency gains achieved over the past few years through internally generated synergies will be maintained and leveraged upon:

- A series of inter-group agreements will govern the provision of shared services between Fiat Industrial and Fiat post-demerger, enabling existing synergies and ensuring that significant economies of scale are preserved and improved
- Strong synergy potential as the two groups collaborate in a number of strategic areas, including:
 - Purchasing, with a combined scope (including Chrysler) of over €60bn annually by 2014
 - World Class Manufacturing programs
 - Diesel technology
 - R&D
 - Administrative and back-office services

9

Experienced management team



Sergio Marchionne – Chairman of Fiat Industrial



- Member of Board of Directors of Exor in May 2010
- Chief Executive Officer of Chrysler Group LLC. in June 2009
- Chairman of CNH Case New Holland in April 2006
- Chief Executive Officer of Fiat Group Automobiles in February 2005
- Chief Executive Officer Fiat S.p.A. on June 2004
- Joined Fiat S.p.A. Board of Director since May 2003
- CEO of SGS Group (February 2002)
- CEO (2000-2001) and Chairman of Lonza Group (2002)
- Began his career in 1983 at Deloitte & Touche in Canada

Harold Boyanovsky – Chief Executive Officer of CNH



- President and Chief Executive Officer of CNH in 2005
- President of the Construction Equipment Business in 2002
- President Worldwide Agricultural Equipment Products in November 1999
- General Manager of the Case Construction business in North America in 1994
- Joined J.I. Case in 1985
- Began his career in 1966 at International Harvester

Alfredo Altavilla – Chief Executive Officer of Iveco



- CEO of Iveco in October 2010
- Executive Vice President of Business Development of the Fiat Group in October 2009
- Member of the Board of Directors of Chrysler Group LLC in July 2009
- CEO of FPT Powertrain Technologies in November 2006
- Responsible for the alliance with General Motors in 2002
- Joined Fiat Auto in 1990 in charge of international ventures developments
- Began his career as a professor assistant at Catholic University of Milan

Fiat Industrial

2010–14 financial targets



(€ bn)	2010E	2011E	2012E	2013E	2014E
Revenues	>19	22	24	27	29
<i>% growth rate</i>	<i>n.a.</i>	<i><15.8%</i>	<i>9.1%</i>	<i>12.5%</i>	<i>7.4%</i>
Trading profit	~0.6	1.3	2.0	2.7	3.3
<i>% margin</i>	<i>~3.0%</i>	<i>5.9%</i>	<i>8.3%</i>	<i>9.8%</i>	<i>11.4%</i>
Industrial EBITDA	1.4	1.9	2.6	3.3	4.1
<i>% margin</i>	<i>~7.4%</i>	<i>8.6%</i>	<i>10.8%</i>	<i>12.2%</i>	<i>14.1%</i>
Capex	1.0	1.4	1.4	1.4	1.3
<i>% of sales</i>	<i>~5.3%</i>	<i>6.4%</i>	<i>5.8%</i>	<i>5.2%</i>	<i>4.5%</i>

Source: Fiat 2010–2014 Business Plan (mid-point of target range); Sep 16, 2010 EGM

(€ bn)	Q310	YTD Q310
Revenues	5.2	15.4
Trading profit	0.3	0.8
<i>% margin</i>	6.3%	5.2%
Industrial EBITDA	0.5	1.2
<i>% margin</i>	8.7%	7.7%
Capex	0.2	0.5
<i>% of sales</i>	3.7%	3.2%
Net Ind. Debt	(2.3)	(2.3)
Net Debt Fin. Serv.	(10.5)	(10.5)

Pro-forma financial and liquidity position (1 January 2011)

- Industrial Activities

Net Industrial Debt (consolidated)	€2.0-2.4 bn
Liquidity	~€3.0 bn
Bonds	~€2.0 bn (CNH: no Fiat guarantee)

- Financial Services

Net Debt of Financial Services (consolidated)	~€10.0 bn
Receivables from financing activities	~€10.5 bn
Liquidity	~€1.0 bn

Safe Harbor Statement



Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. The Company's businesses include its automotive, automotive-related and other sectors, and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting these businesses. Forward-looking statements with regard to the Group's businesses involve a number of important factors that are subject to change, including: the many interrelated factors that affect consumer confidence and worldwide demand for automotive and automotive-related products; factors affecting the agricultural business including commodities prices, weather, and governmental farm programs; general economic conditions in each of the Group's markets; legislation, particularly that relating to automotive-related issues, agriculture, the environment, trade and commerce and infrastructure development; actions of competitors in the various industries in which the Group

competes; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; political and civil unrest; and other risks and uncertainties. Any forward-looking statements contained in this document are referred to the current date and, therefore, any of the assumptions underlying this document or any of the circumstances or data mentioned in this document may change. Fiat S.p.A. expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any third party of such forward-looking statements. This document does not represent investment advice or a recommendation for the purchase or sale of financial products and/or of any kind of financial services. Finally, this document does not represent an investment solicitation in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, or in any other country or state.

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