



■ Fiat Industrial

Goldman Sachs UK/European Capital Goods and Aerospace and Defense Conference – December 7, 2010

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.

The management team



Sergio Marchionne
Chairman
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 SpA on June 2004
- Joined Fiat SpA 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
CNH

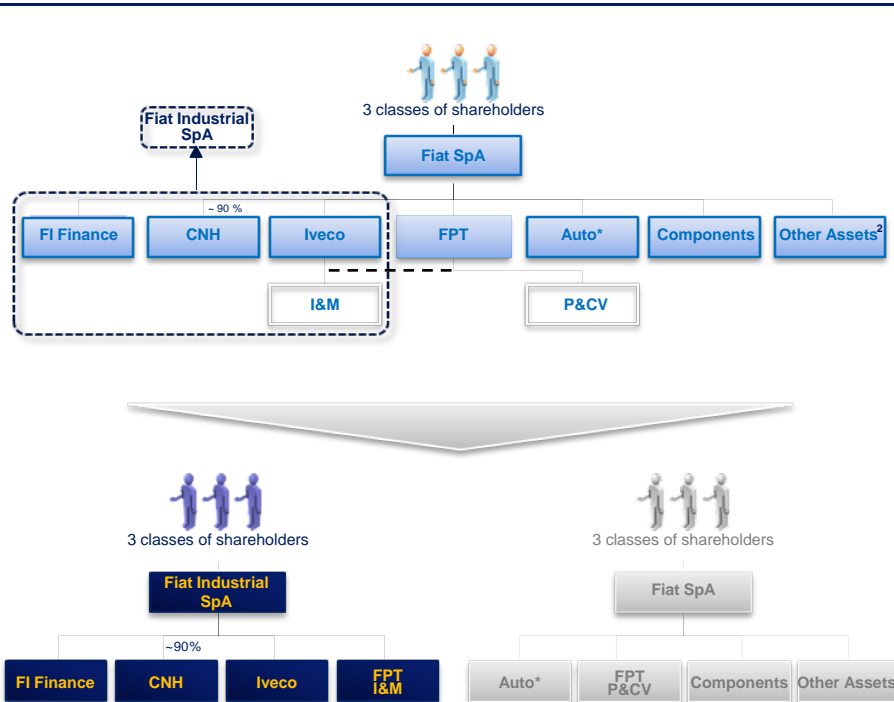
- President and Chief Executive Officer of CNH in 2005
- President of the Construction Equipment Business in 2002
- President Worldwide Agricultural Equipment Products in November 1999
- General Manager of the Case Construction business in North America in 1994
- Joined J.I. Case in 1985
- Began his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



Alfredo Altavilla
Chief Executive Officer
Iveco

- CEO of Iveco in November 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
- CEO of Tofas in July 2005
- Fiat 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

Structure of the transaction



Key elements

- Demerger of the Industrial activities of Fiat SpA (*scissione parziale proporzionale*)
- Fiat Industrial SpA., 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 minor interests

Fiat Industrial

A compelling investment case

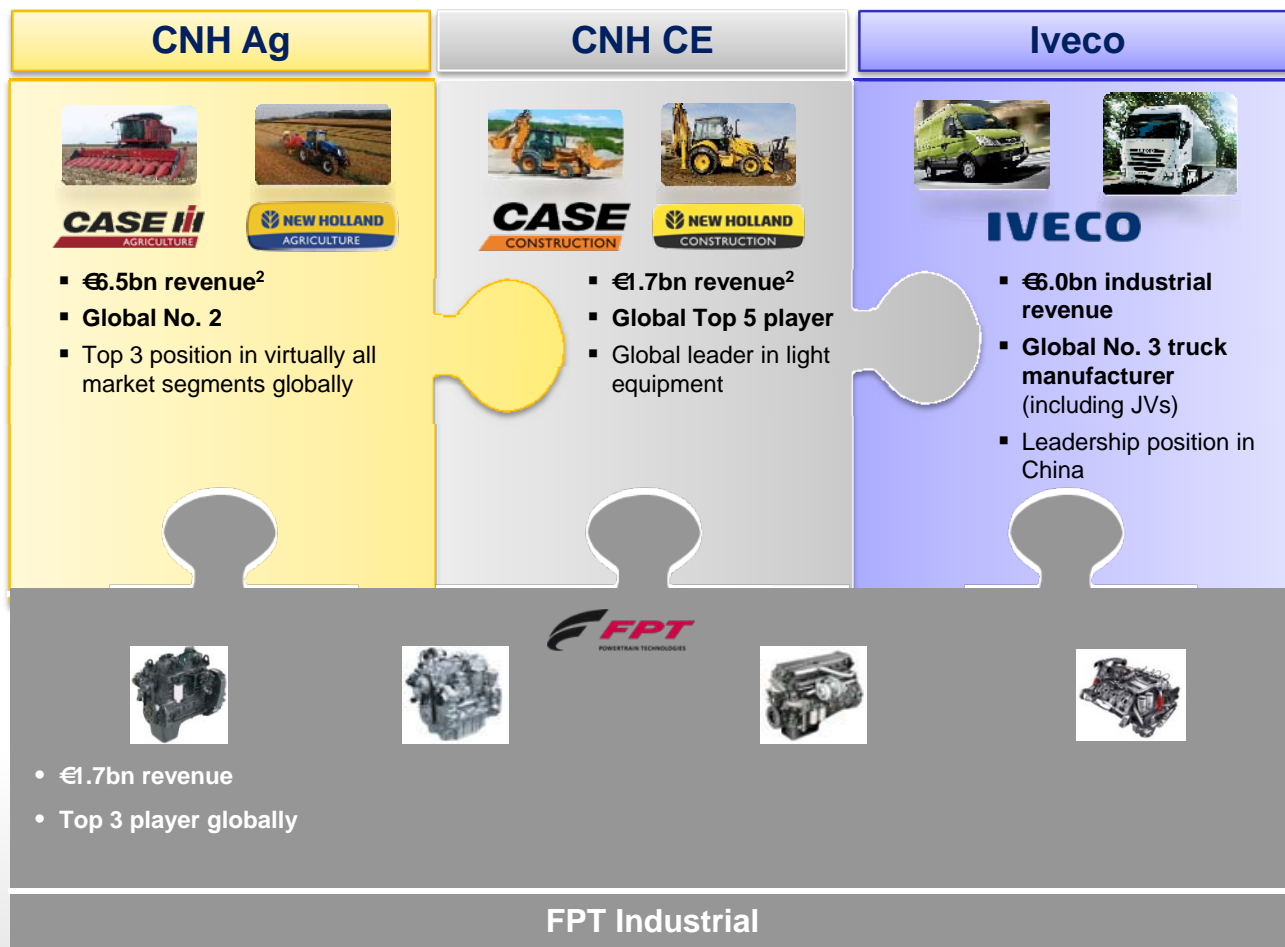
FIAT
INDUSTRIAL

- 1 A global leader in capital goods with world-class scale
- 2 Broad global presence and widest diversified business offer
- 3 Ideally positioned for robust end market recovery
- 4 Clear growth strategy supported by emerging markets
- 5 Technological leadership across powertrain and end products
- 6 Leveraging synergies across Fiat Industrial platform
- 7 Preserving and further enhancing synergies with Fiat post-demerger
- 8 Positioned for substantial margin expansion
- 9 Solid balance sheet positioned for growth



Fiat Industrial at a glance

Global top 3 capital goods platform with Sep YTD 2010 Revenues of €15.4bn¹



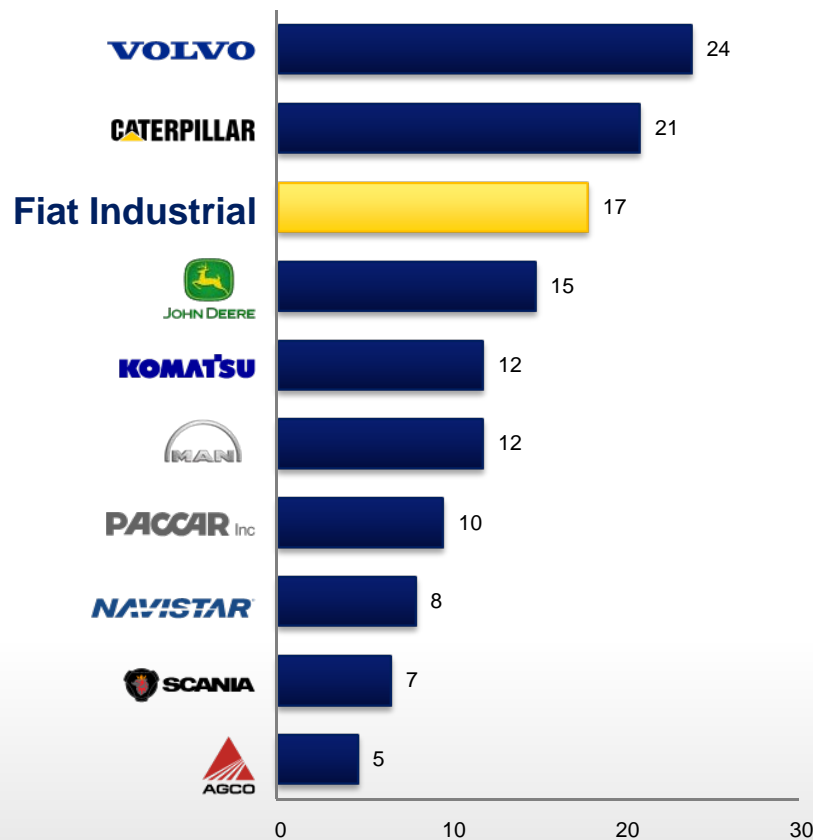
¹ Sep YTD 2010 revenues include FinCo and eliminations

² CNH Ag and CNH CE equipment operations in US GAAP, converted in Euro at average foreign exchange rate.

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...

Industrial Revenues – 2009A (€bn)¹



- Global top 3 capital goods platform
- Global top 2 in agricultural equipment
- Global top 3 in commercial vehicles²
- 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

Source: Companies' annual reports (where currency conversion required, average foreign exchange rate utilized), Fiat Group 2010-2014 business plan

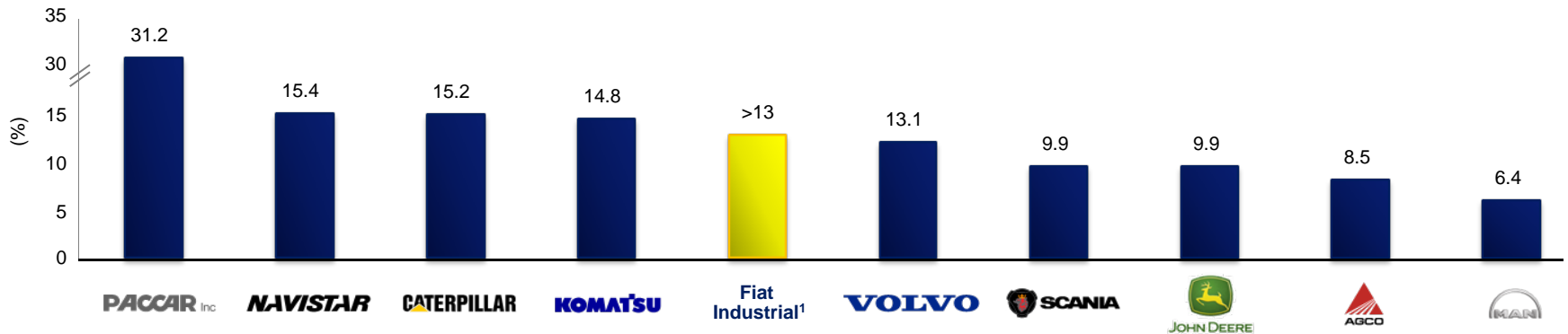
¹ Fiat Industrial revenues adjusted to exclude Financial Services

² Light to heavy commercial vehicles, including China JVs

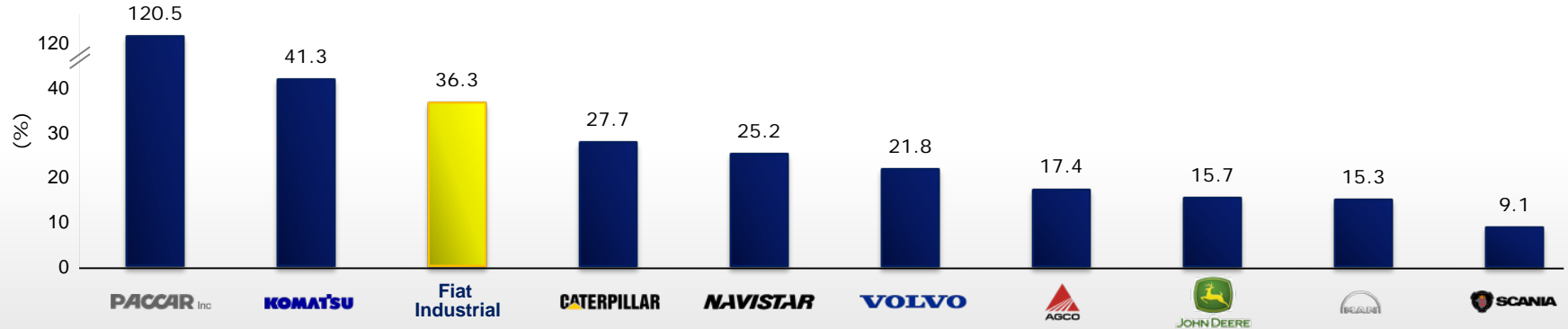
1 A global leader in the capital goods sector

... and Fiat Industrial is expected to exhibit consistent growth rates with its peers in the years to come

Industrial Revenues CAGR 2010–2012E



Industrial EBITDA CAGR 2010–2012E



Source: IBES consensus, Fiat Group 2010-2014 business plan
¹ Fiat Industrial Revenues adjusted to exclude Financial Services

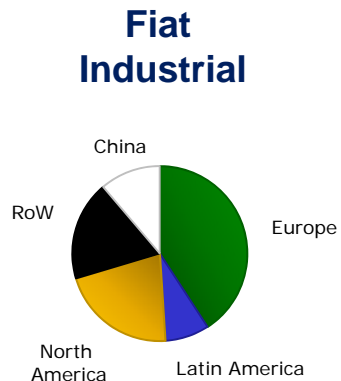
2

Broad global presence and uniquely diversified business model

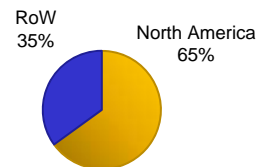
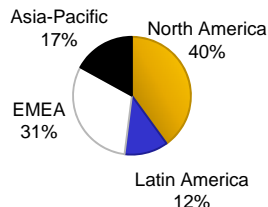


The most extensive and diversified product ranges in the sector and a well balanced global presence with strong position in emerging markets

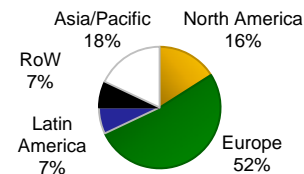
2009A net sales by geography ¹



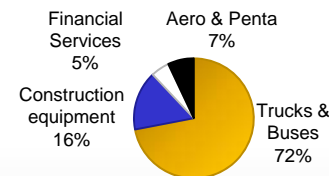
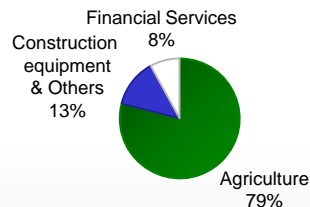
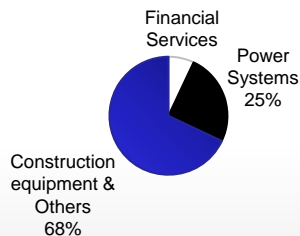
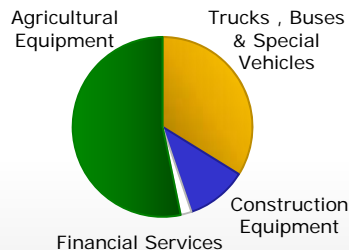
CATERPILLAR



VOLVO



2009A net sales by product



Source: Companies' annual reports

¹ For Fiat Industrial, 2009PF geographic mix based on the sum of Iveco and CNH 2009A net sales, excluding FPT

² Geographic areas definition may slightly differ from company to company (Europe, RoW, etc)

3 End markets poised for robust recovery

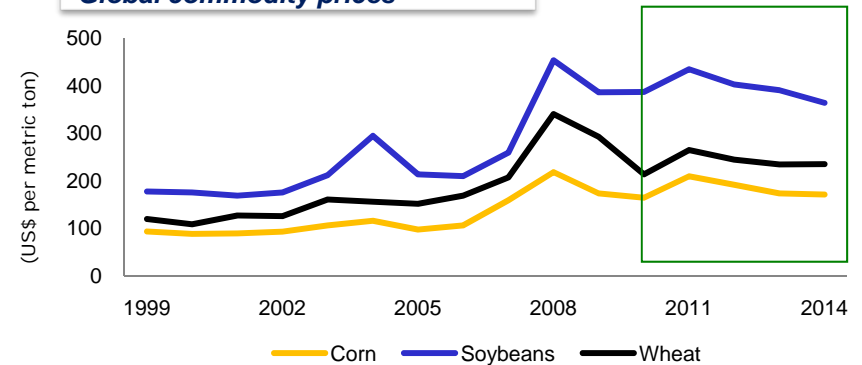
Performance of capital goods businesses are correlated to GDP growth

**Drivers of capital goods spending:
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%

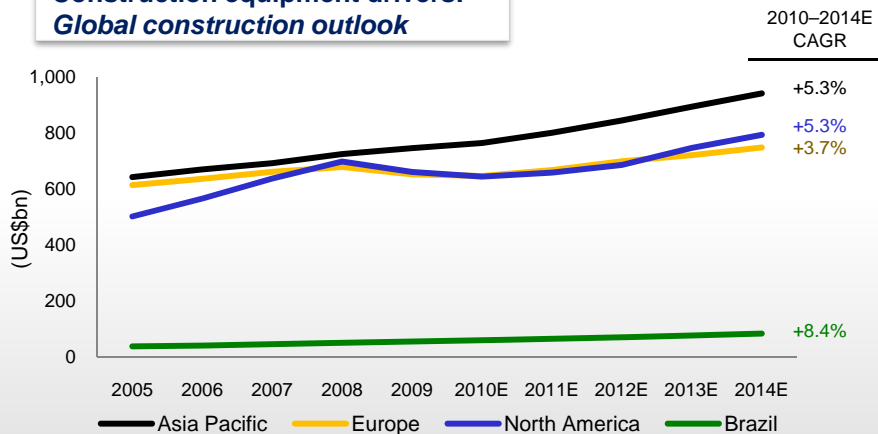
Source: IHS Global Insight – October 2010

**Agriculture equipment drivers:
Global commodity prices**



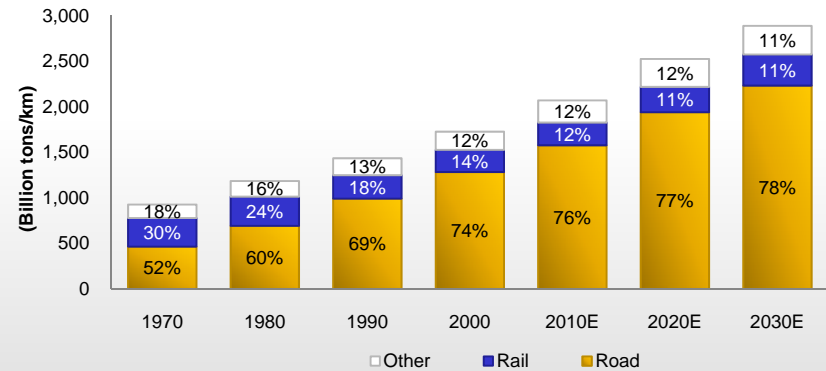
Source: IHS Global Insight – October 2010
Note: Marketing year ending May 31 of year indicated for Wheat and August 31 for Corn and Soybean

**Construction equipment drivers:
Global construction outlook**



Source: Datamonitor – April 2010

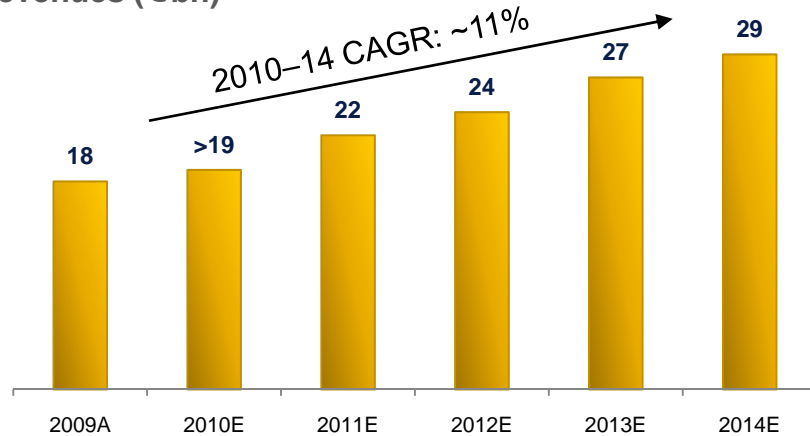
**Commercial vehicle drivers:
EU freight by mode**



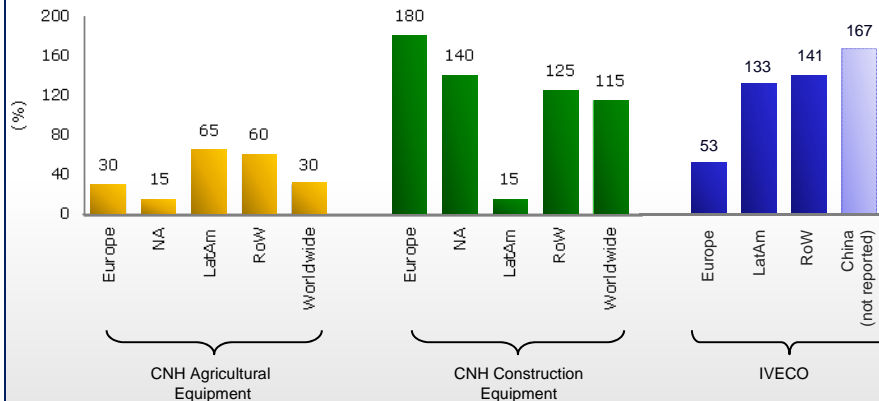
Source: Automotive World – June 2010

4 Clear growth strategy...

Revenues (€bn)



Revenue total growth (2009-2014E)¹



CNH Agricultural Equipment

- Strong fundamentals driving demand growth for agricultural commodities
- Manufacturing localization to maximize 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
- Full line product offering in Heavy & Light segments

Iveco

- Demand recovery to "normalized" levels in Europe
- Full exploitation of Chinese platform for exports to Africa, Mid East and Latin America
- Product & geographic expansion leveraging on Buses and Special Vehicles line-up

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

4 ...supported by emerging markets...

China

- A single, strong partner (SAIC)
 - Fully localized commercial vehicle range (incl. engines)
 - Localized small-medium tractors through JV
- Wholly-owned subsidiary in Harbin for >140hp tractors
- China JV to be supplier base for global expansion especially in Africa, Middle East & Latin America
 - Launch of Vertis, new mid-range truck for LatAm
 - Developing mid-range trucks for Europe built in China
- Engineering support provided by FPT in Shanghai

Brazil

- Top 3 in AG & CE — R\$1bn investment Sorocaba production facility, largest parts distribution center in LatAm
- Leverage commercial vehicle dealer network
 - Strengthen Medium & Heavy segments with fully updated offering
- FPT Industrial manufacturing and R&D site in Sete Lagoas

Russia

- JV with Kamaz to locally produce AG and CE
- Building local AG and CE supply base and distribution network

India

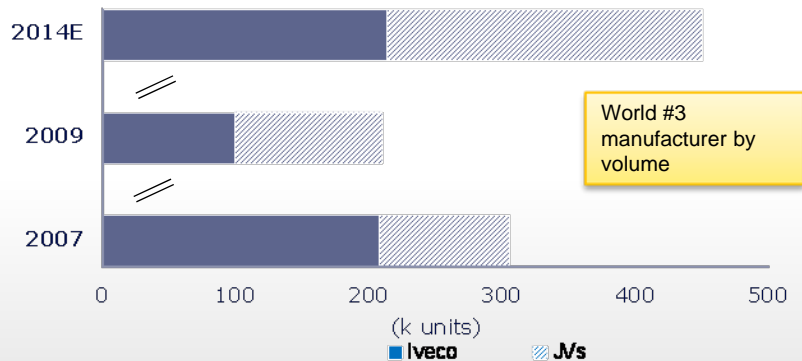
- Capacity to be expanded to widen product range in AG
- Global source for drivetrains, engines and axles (AG & CE)
- JV with Larsen & Toubro (loader backhoes; compactors)

RoW

Powerful partnerships in other emerging markets

- Commercial and manufacturing JVs in Pakistan, Uzbekistan and Turkey in AG

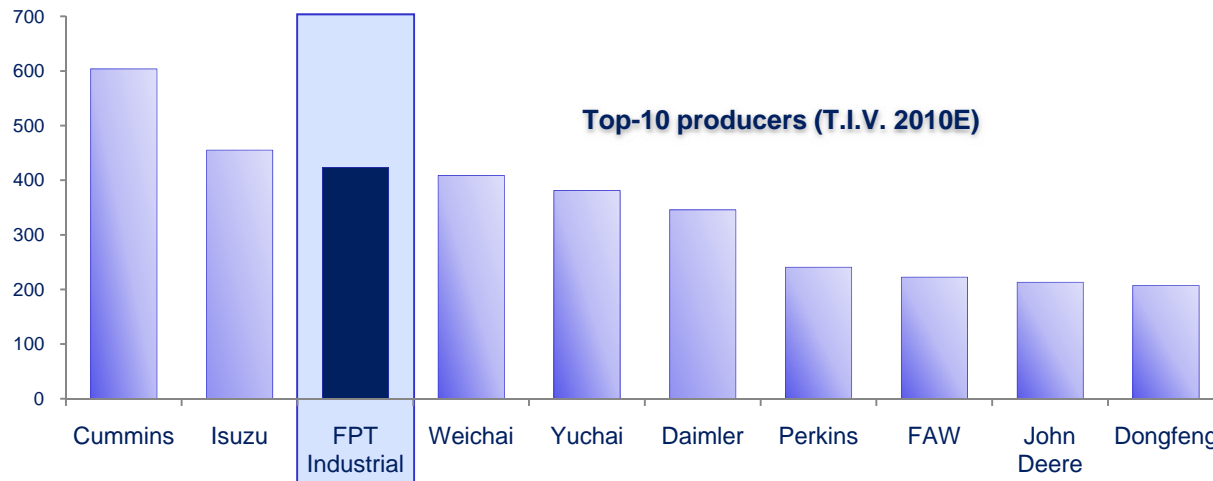
Iveco + Chinese JVs consolidated volumes (pro-forma)



Source: Estimated from company reports
 Note: Earnings from JVs recognized under equity method

4 ...and strong powertrain platform

FPT Industrial is one of the largest independent manufacturers, poised to consolidate its position among top-3 players worldwide



ON-ROAD (2010E)

- Ranked #2 in Europe
- A leading position in Latin America

OFF-ROAD (2010E)

- Ranked #3 globally
- A leading position in Europe

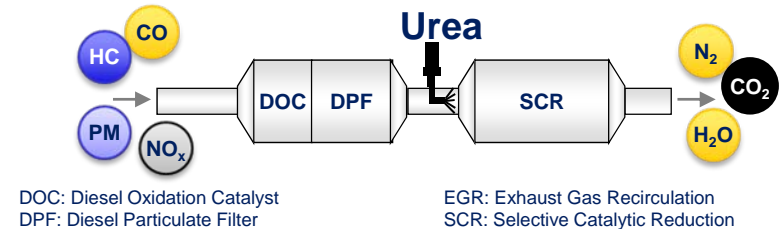
Sources: Global Insight, Power System Research, FPT Internal analysis

5 Technological leadership

Broadest product portfolio and leadership in cost efficient and innovative technologies, compliant with strictest emission standards

- Powertrain technology is a key value component of the finished product and a main source of competitive advantage
- FPT Industrial has the widest product range in the market
 - On-road and off-road full line provider
 - Product offer ranging from 53hp to 870hp
 - Displacement solutions from 2 to 20 litres
 - Compliant with environmental regulations of all major jurisdictions in the world
- More than 90% of engines used by CNH and Iveco (ex JVs) to be supplied by FPT Industrial through a limited number of platforms
- Strong pipeline of innovations
 - Hybrid technologies
 - Hydrogen

- Proprietary SCR technology
 - Euro 6 standards compliant without exhaust gas recirculation, maximizing fuel economy
 - Very high NO_x conversion efficiency (>95% vs. 80–85% of best peers)



- MultiAir technology applied to medium and heavy duty diesel engines
 - Results in 2–4% reduction in operating costs

6 Leveraging synergies across the Fiat Industrial platform technological leadership



FPT Industrial is a global leader in **powertrain development and manufacturing**, enabling Fiat Industrial to benefit from

- **Scale:** Resulting volumes are a key competitive advantage of Fiat Industrial, particularly in
 - R&D
 - Manufacturing
 - Purchasing
- **Scope:** Engine portfolio covering all segments
 - Flexibility in adjusting engine offering across businesses
 - Leveraging technology between regions

Additional Sources of Synergies:

- Financial Services
- Shared infrastructure



7 Preserving and further enhancing synergies with Fiat post-demerger

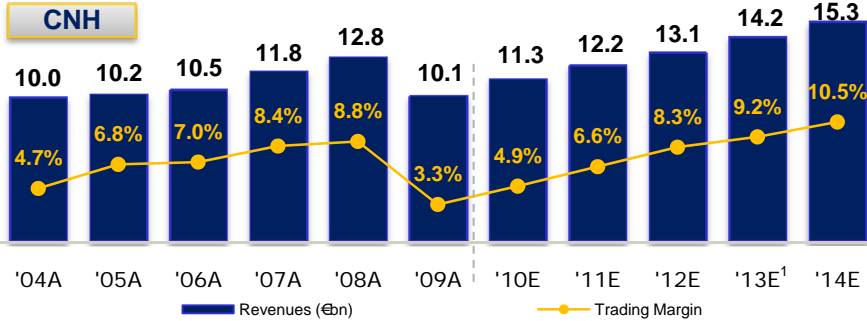


Efficiency gains achieved over the past few years through internally generated synergies will be maintained and leveraged upon:

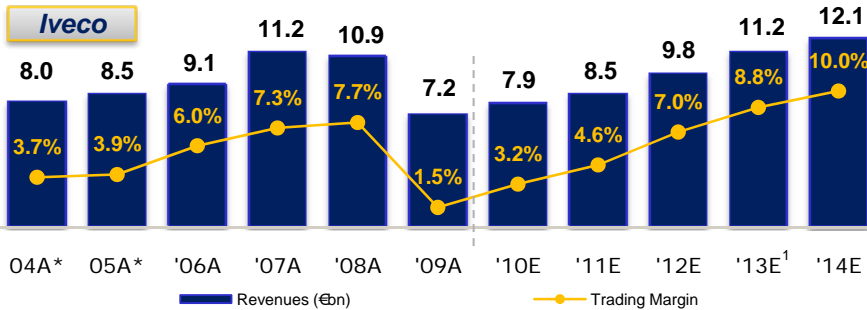
- A series of inter-group agreements will govern the provision of shared services between Fiat Industrial and Fiat post-demerger, enabling existing synergies and ensuring that significant economies of scale are preserved and improved
- World Class Manufacturing programs, already rolled out across all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

8 Significant margin expansion 2010–2014 plan

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

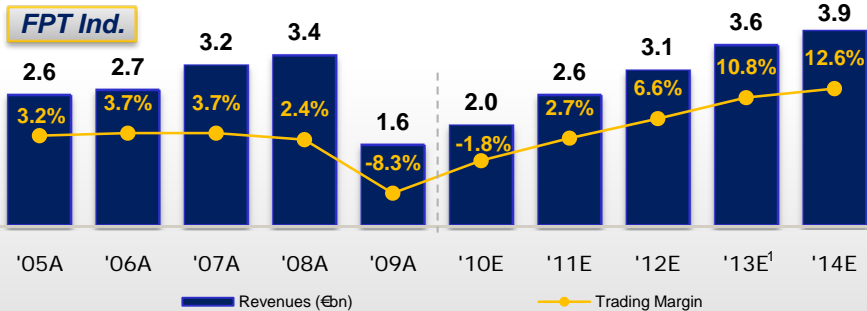


- Strong macro and industry fundamentals
- Closing Ag product offering gaps vs. competition by leveraging strengths in high hp agricultural equipment
- Complexity reduction through global standardization and modular designed systems
- CE restructuring: gross annualized savings of \$32m achieved with further \$55m of reductions planned for 2010/11
- Best cost country sourcing (from \$400m today to \$1bn)



- Volume increase in a restored-to-normalized-level European market
- Expansion of special vehicle business and reorganization of bus segment
- Maintain 2009 fixed cost base while increasing production volumes 2.5x by 2014
- Establishment of Chinese operations as basis for export

* Pro-forma ex FPT segment



- Increase of supply penetration of FPT Ind. products across all businesses
- Sales development scenario driven by external sales take off (up to 47%), captive customers volumes recovery and new products ramp up
- Profitability improvement over 5 years mainly on product costs reduction crash programs and volume growth
- Leadership in cost efficient and innovative technologies for engines and transmissions (Multiair, Multijet II)
- Continuous focus on operating performance, cost reduction and optimization of industrial footprint

Source: Fiat 2010–2014 Business Plan
1. Mid-point of Trading Margin guidance

9 Solid financial structure positioned for growth

Internal reorganization

- While reiterating directional 50/50 Net Industrial Debt split between Fiat post-demergers and Fiat Industrial, final allocation now expected to be slightly tilted towards Fiat Industrial
- Fiat Industrial Finance established to serve as centralized treasury, performing cash management, risk management and funding activities

Finalized refinancing transactions

- Newly issued \$1.5bn bond by CNH 

- Committed €4bn credit facility for Fiat Industrial with eight banks 
 - Utilization of facility following completion of demerger to fully repay debt to Fiat and achieve targeted liquidity levels

- Transfer of ~€1bn 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

Fiat Industrial

2010–14 financial targets

(€bn)	Sep YTD 2010	2010E	2011E	2012E	2013E	2014E
Revenues	15.4	>19	22	24	27	29
% growth rate	<i>n.a.</i>	<i>n.a.</i>	<15.8%	9.1%	12.5%	7.4%
Trading profit	0.8	~0.6	1.3	2.0	2.7	3.3
% margin	5.2%	~3.0%	5.9%	8.3%	9.8%	11.4%
Industrial EBITDA	1.2	1.4	1.9	2.6	3.3	4.1
% margin	7.7%	~7.4%	8.6%	10.8%	12.2%	14.1%
Capex	0.5	1.0	1.4	1.4	1.4	1.3
% of sales	3.2%	~5.3%	6.4%	5.8%	5.2%	4.5%

Source: Fiat Group 2010–2014 Business Plan (mid-point of target range)

Expected 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

Conclusion

- 1 Fiat Industrial: a global leader by scale, scope and size with a powerful brand portfolio**
- 2 Uniquely diversified across products and geographies**
- 3 Excellent growth prospects through robust market recovery and strong emerging markets positions**
- 4 Large margin improvement driven by top-line growth, strong engine platform and efficiency gains**

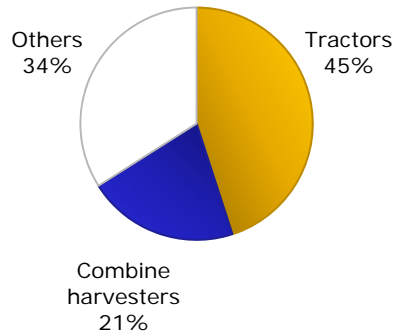


■ Appendix

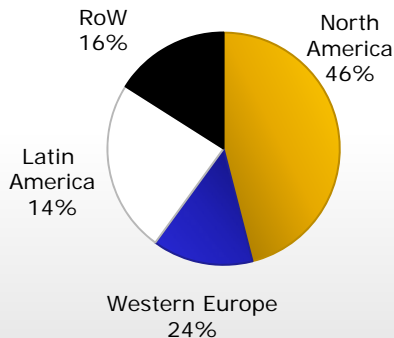
CNH Agricultural Equipment Overview



Net sales by product (Sep YTD 2010)



Net sales by region (Sep YTD 2010)



- No. 1 or 2 in tractors or combines in nearly every market
 - North American leader in tractor unit sales and No. 2 in combines
 - Leader in European tractor unit sales and No. 2 in combines
 - No. 2 player in highly attractive Brazilian tractor market and market leader in combines
- Most geographically diversified manufacturer and distributor in the industry with 24 manufacturing facilities on four continents
- Broadest product range in the sector
 - full line provider for cash grain farms, ranches and dairy farms, orchards and mixed vegetables, landscaping and municipalities
 - strong positioning in high HP machines
 - global leader in specialty harvesting segments (sugarcane, grapes, cotton, coffee)
- Strong distributor and dealer network with wide geographic coverage
- Aggressive alliance / JV strategy with local leaders in key high growth emerging markets



Market position by region (2009)



Combines

40+HP tractors

N. America	Top 2	Top 2
Europe	Top 2	Leader
Latin America	Leader	Top 2
Rest of World	Top 3	Top 5

Leading position in Agricultural Equipment

CNH Agricultural Equipment

Significant investment in broad product suite



Significant investment focused on new model launches to complete and strengthen product range

Tractors

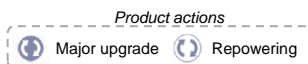
Segment	2010	2011	2012	2013	2014
4WD					
220+ HP					
100–200 HP					
55–115 HP					
15–55 HP					

Harvesting

Segment	2010	2011	2012	2013	2014
Combine CLASS 7, 8, 9					
Combine CLASS 4, 5, 6					
Combine headers					
Forage harvester					
Grape harvester					

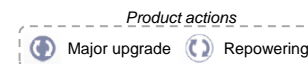
New models	10
Upgrade	6
Repowering	4

New models



New models	8
Upgrade	10
Repowering	3

New models

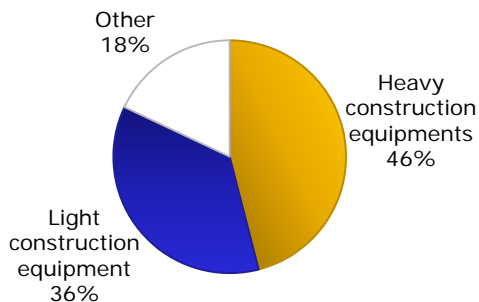


- Sourcing more engines in-house — targeting >90% of engines from FPT
- Modularize production to be cost competitive produce especially in utility range of tractors
- More powerful engines, more efficient grain handling systems, upgrades in feeder systems and new headers
- Modularize production to be cost competitive

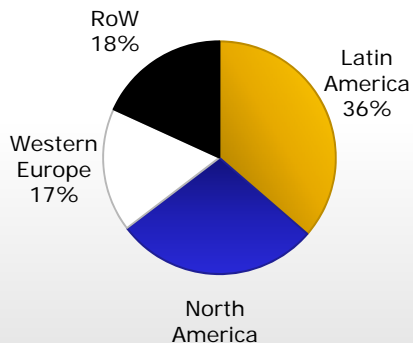
CNH Construction Equipment Overview



Net sales by product (2010YTD)



Net sales by region (2010YTD)



- Top 5 player globally in a highly fragmented industry, with market leadership in specific products and regions
- Top 3 player in light and heavy equipment in the high growth Brazilian market
- A market leader in light equipment with one in 10 pieces of light equipment globally and one in 5 pieces of light equipment in North America being Case or New Holland products
- Top 2 player in backhoe loaders and skid steer loaders in both North America and Western Europe
- Truly global reach and extensive dealer/distributor network
- Excellent emerging market strategy through strong local presence in Brazil and JVs in Russia and India
- JV / alliance with Kobelco and Sumitomo



Market position by region (2009)



Light

Heavy

N. America

Top 5

Top 10

Europe

Top 20

Top 10

Latin America

Top 2

Top 3

Top 5 in Construction Equipment

CNH Construction Equipment

Significant investment in broad product suite



Light Equipments + Excavators

Platforms	2010	2011	2012	2013	2014
Tractor Loader Backhoe					
Skid Steer Loader					
Crawler Excavator					
Wheel Excavator					

Heavy Equipment

Platforms	2010	2011	2012	2013	2014
Wheel Loader					
Dozer					
Grader					
Compactor					

New models	4
Upgrade	2
Repowering	12

New models

Product actions

Major upgrade Repowering

New models	4
Repowering	11

New models

Product actions

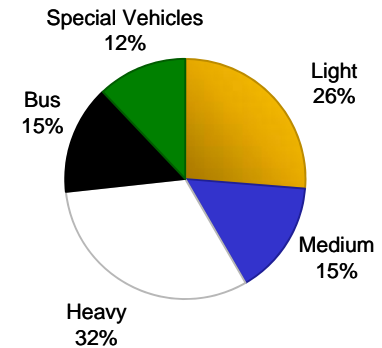
Major upgrade Repowering

A true full liner in trucks and commercial vehicles

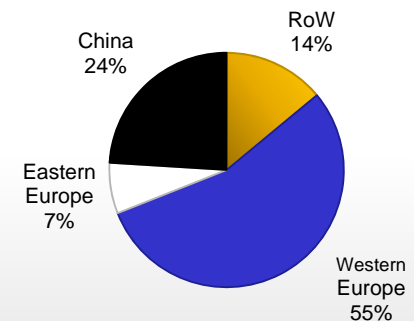


- One of the 3 major European Trucks manufacturers with strong international presence
- Leveraging on Brazil heavy trucks positions to expand business in all markets segments (based on existing European line-up) and in all LA markets
- First mover advantage in China through partnership with SAIC, one of the three largest manufacturers in the Chinese automotive sector
- Enhanced product portfolio provided resilience through the downturn
- Continued product range renewal expected to drive market share gains, especially in Medium & Heavy segments
 - Leading emission-compliant engine range to support new product development
- Financial services operations, via JV with Barclays, provide unrestricted access to funding at competitive terms and ensure professional risks management

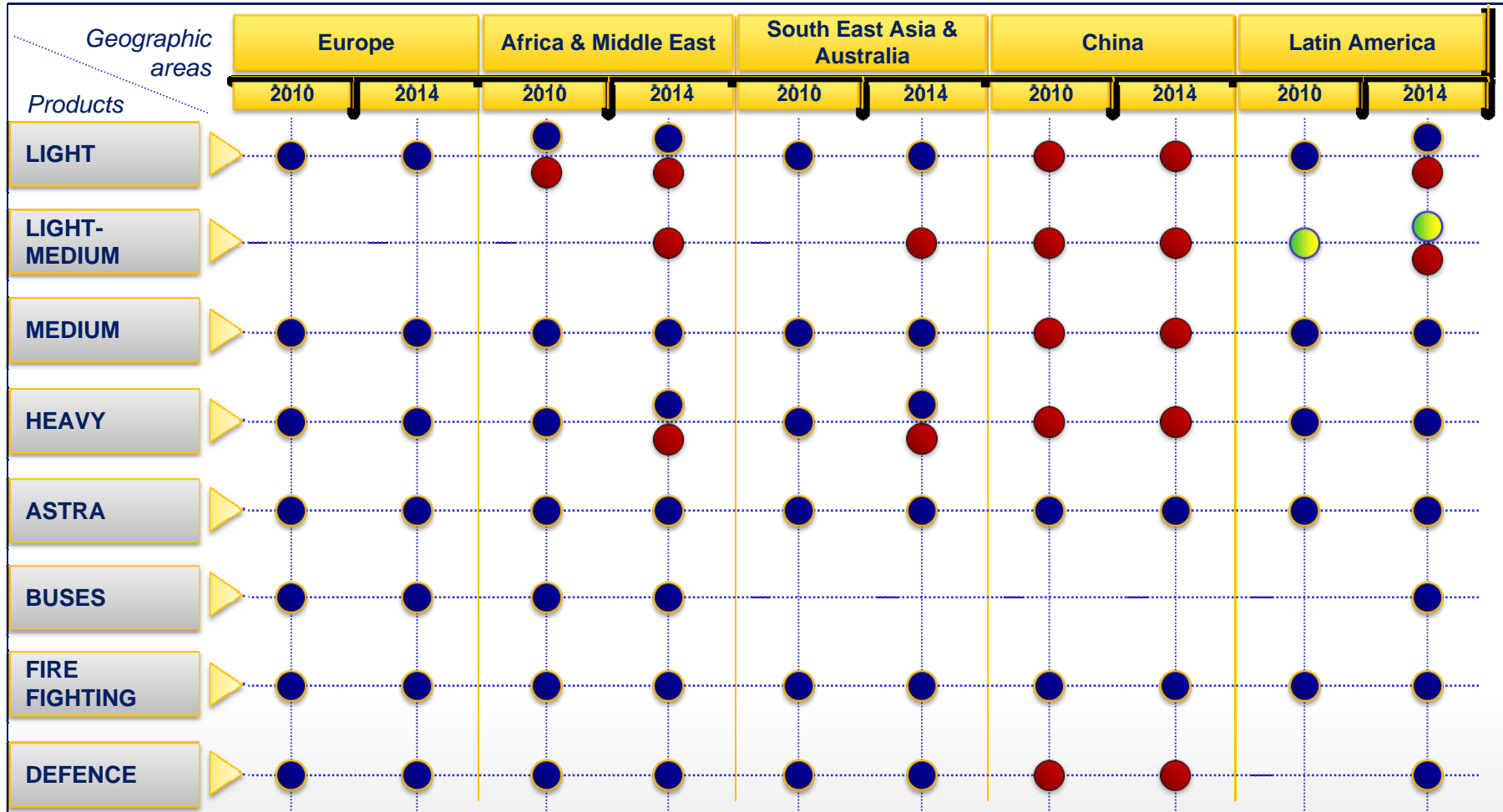
Net sales by product (2009A)¹



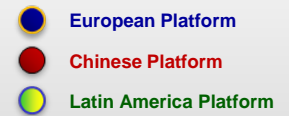
Net sales by geography (2009A)¹



¹ JV included



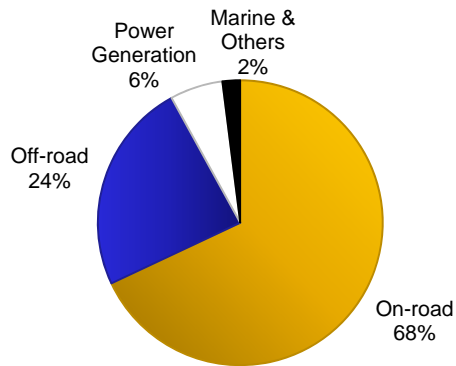
- All product segments coverage
- Geographic presence widened by Chinese platforms



FPT Industrial Overview

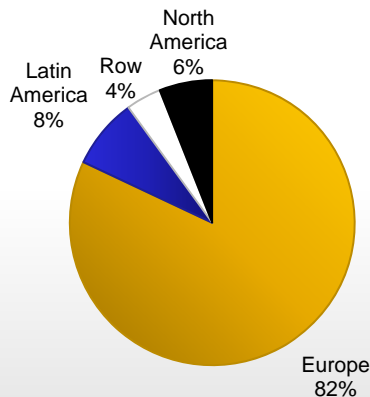


Net sales by product (2009A)



- Ranked #2 in Europe and a leading position in Latin America in on-road segment; ranked #3 globally with a leading position in Europe in off-road segment¹
- On-road and off-road full line provider, including CNG versions, with a broad product offer ranging from 53hp to 870hp
- Euro VI/Tier 4 compliance achieved through proprietary SCR technology minimizing operating cost
- Multi-air technology ready for application on medium and heavy duty diesel engines for further operating cost reduction
- Optimized footprint to cover growing market needs:
 - JV with SAIC & HONGYAN (SFH) in China to localize high-tech low emission diesel engines
 - Advanced R&D centers in Arbon (CH) and Burr Ridge (US) for the development of eco-sustainable powertrain solutions
 - Manufacturing and R&D site in Sete Lagoas (BRA) to match LA market specific requirements with tailored solutions

Net sales by geography (2009A)



¹ Source: Global Insight, Power System Research, FPT Internal analysis

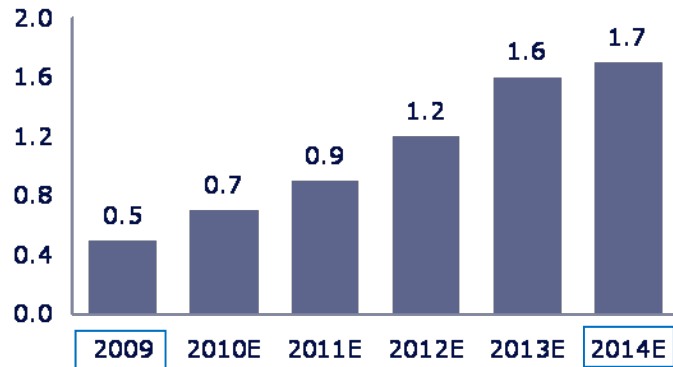
FPT Industrial

Non captive sales development



Non-captive sales in increase by leveraging on technology leadership & extended product line-up

Non-captive sales evolution (€bn)

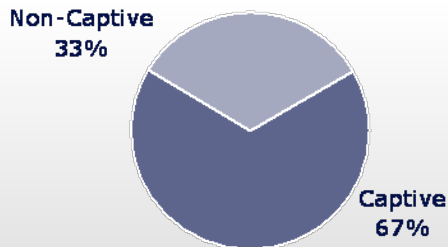


Selected key clients



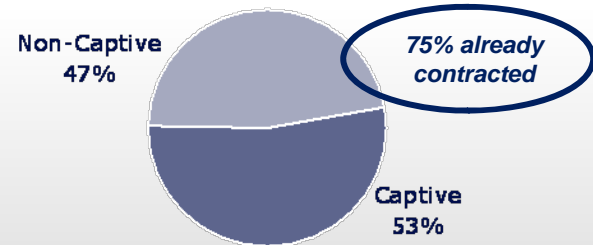
From 2009...

Non-captive: 33%
~€0.5bn revenues



...to 2014

Non-captive: 47%
~€1.7bn revenues



Fiat Industrial financial services

CNH Capital

Solid financial base and strong customer relationships in 17 countries

- US\$17.4 billion portfolio of managed receivables at 30 September 2010
- JV with BNP in Europe (49.9% CNH Capital)
- Demonstrated strong access to capital markets
 - US\$10.3 billion of worldwide financing transactions in 2009
- Losses and delinquencies managed by strong servicing and remarketing activities
- Consistently profitable through the downturn (2009 net income: \$174m)

Managed portfolio¹

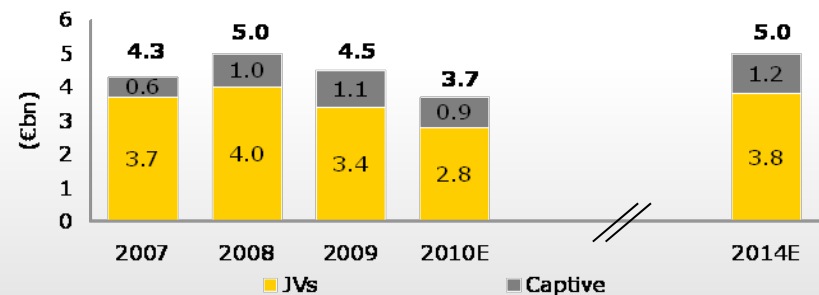


Iveco Capital

Driven by skilled professional partners

- Iveco Capital targets €5bn managed portfolio
- Financial services operates across the geographic footprint through different business models:
 - JV with Barclays in Italy, France, Germany, UK and Switzerland;
 - JV with Santander in Spain;
 - Own Captive Companies in Eastern Europe
 - FGA Capital in Brazil, China and Poland
- Customer financing penetration rate targeted at 30%

Managed portfolio²



¹ Average managed portfolio

² Total outstanding (customers and dealers)

Contacts

Fiat Group Investor Relations team

Marco Auriemma phone: +39-011-006-3290 **Vice President**

Federico Donati phone: +39-011-006-2756

Alexandra Deschner phone: +39-011-006-2308

Maristella Borotto phone: +39-011-006-2709

fax: +39-011-006-3796

email: investor.relations@fiatgroup.com

website: www.fiatgroup.com