Q3

FCA Q3 2019 RESULTS | OCTOBER 31, 2019

FCA
FIAT CHRYSLER AUTOMOBILES

SAFE HARBOR STATEMENT

This document, and in particular the sections entitled “2019 Industry Outlook and Guidance” and “2020 Guidance”, contain 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, including any work stoppages, 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.

BUSINESS HIGHLIGHTS

DELIVERED RECORD Q3 RESULTS AS EARNINGS MOMENTUM CONTINUES

RECORD ADJUSTED EBIT OF €2.0B for both Group and North America, with record margins of 7.2% and 10.6%, respectively; continued strong results in LATAM, with Adjusted EBIT up 83%

RAM BRAND CONTINUED TO GAIN SHARE in U.S. large pickup market, up 170 bps y-o-y to 25.4%, with higher share in both light-duty and heavy-duty segments

TRANSFORMATION OF MACK PLANT (DETROIT) ON TRACK to build all-new 3-row full-size Jeep SUV and next generation Jeep Grand Cherokee

EXTENDED FCA BANK JOINT VENTURE with Crédit Agricole Consumer Finance to Dec 2024, with the aim to enlarge FCA Bank's product range

RATIONALIZED PRODUCT PORTFOLIO PLANS for Europe in the A-segment, as well as for Alfa Romeo, resulted in €1.4B non-cash impairment charges

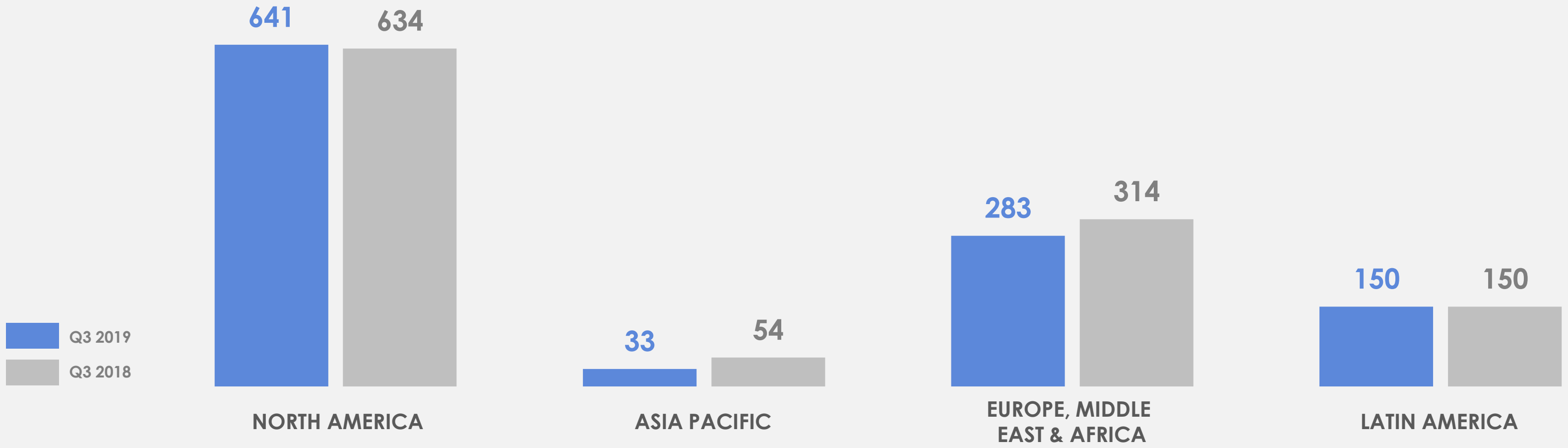
FCA AND PSA BOARDS EACH UNANIMOUSLY AGREED to work towards a full combination of their respective businesses by way of a 50/50 merger

KEY COMMERCIAL METRICS

SHARE GAINS IN NORTH AMERICA AND LATIN AMERICA, WITH CONTINUED MARKET LEADERSHIP IN BRAZIL

000 units

COMBINED SALES



	NORTH AMERICA		ASIA PACIFIC		EUROPE, MIDDLE EAST & AFRICA		LATIN AMERICA	
MARKET SHARE (1)	12.1%	12.0%	0.4%	0.7%	5.9%	6.8%	13.7%	13.4%
Q3 INDUSTRY (1) (2019 vs. 2018)	flat		- 7%		+ 1%		- 3%	

(1) Industry and market share data reflect the following:
- Asia Pacific reflects aggregate for major markets where Group competes (China, Australia, Japan, South Korea and India); market share is based on retail registrations, except in India where market share is based on wholesale volumes, as well as management's estimates of industry sales data, which use certain data provided by third party sources. Effective Jan 2019, industry data sourced from China Passenger Car Association.
- Europe, Middle East & Africa reflects aggregate for EU 28 + EFTA markets only and is derived from a combination of passenger car information from European Automobile Manufacturers Association (ACEA) Registration Databases and internal information on LCVs

FINANCIAL HIGHLIGHTS

RECORD ADJUSTED EBIT AND MARGIN, DESPITE LOWER VOLUMES

Record North America results, with Adjusted EBIT of €2.0B; margin at 10.6%, up 40 bps

Net revenues flat while maintaining dealer stock discipline

Positive Industrial free cash flows, including €2.2B of capex

€ million, except as otherwise stated

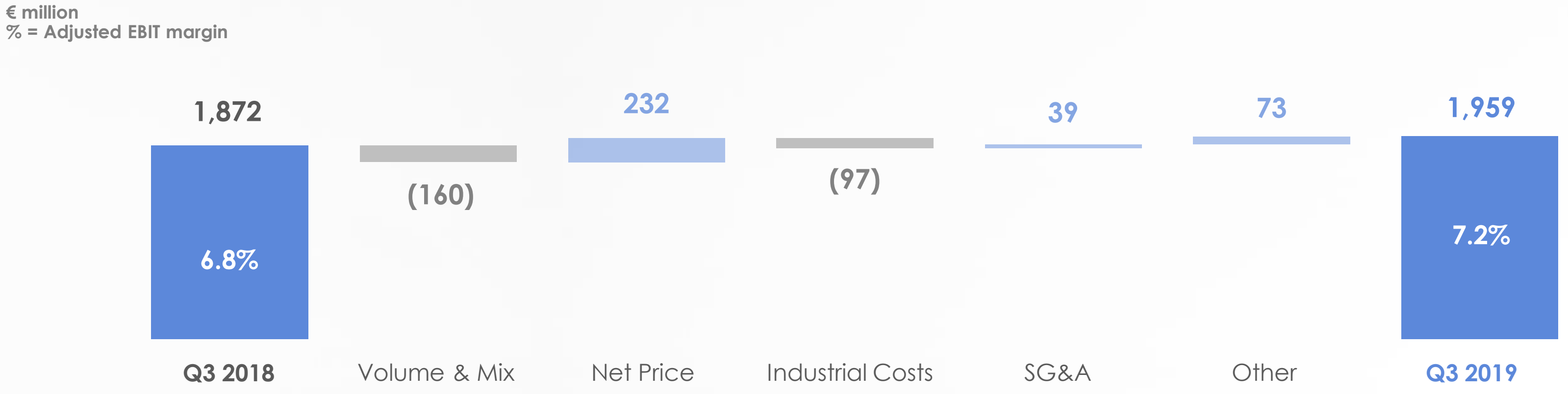
RESULTS FROM CONTINUING OPERATIONS	Q3 2019	Q3 2018	
COMBINED SHIPMENTS (1) (000 units)	1,059	1,160	- 9%
CONSOLIDATED SHIPMENTS (1) (000 units)	1,031	1,125	- 8%
NET REVENUES (€ billion)	27.3	27.6	- 1%
ADJUSTED EBIT*	1,959	1,872	+ 5%
ADJUSTED EBIT MARGIN*	7.2%	6.8%	+ 40 bps
ADJUSTED NET PROFIT*	1,262	1,343	- 6%
ADJUSTED DILUTED EARNINGS PER SHARE (EPS)* (€)	0.81	0.86	- 6%
INDUSTRIAL FREE CASH FLOWS*	178	(98)	n.m.
AVAILABLE LIQUIDITY (€ billion)	23.8	23.5 (at Jun 30 2019)	+ 1%

(1) Combined shipments include shipments by the Group's consolidated subsidiaries and unconsolidated joint ventures, whereas consolidated shipments only include shipments by the Group's consolidated subsidiaries

* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

Q3 2019 ADJUSTED EBIT* WALK

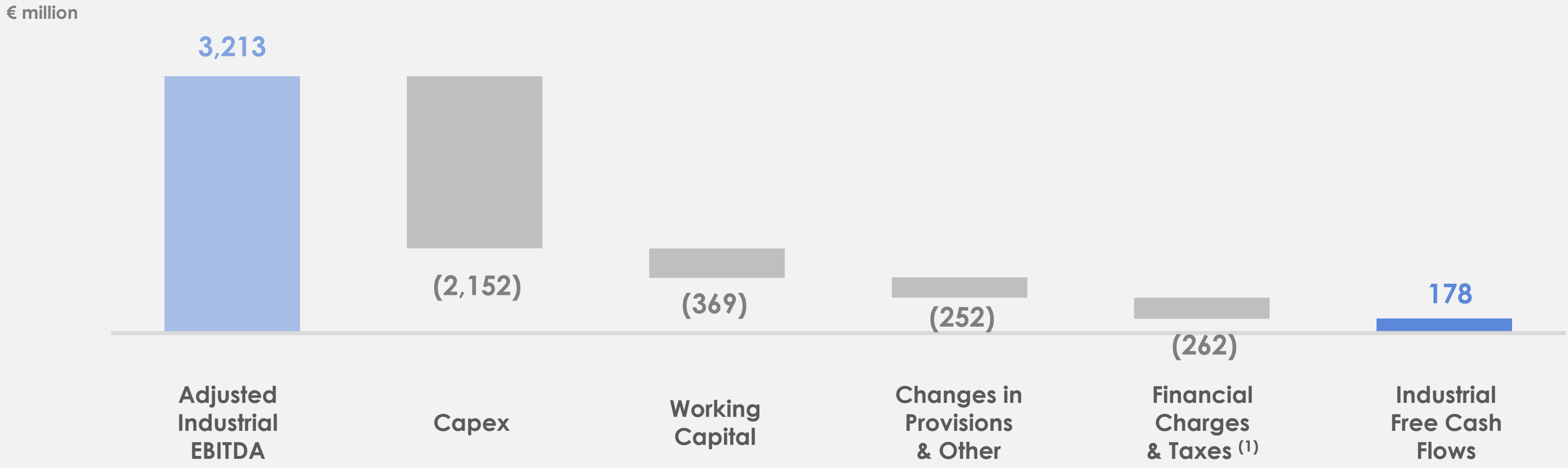
RECORD RESULTS DRIVEN BY FAVORABLE MIX AND CONTINUED PRICING DISCIPLINE



* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

Q3 2019 INDUSTRIAL FREE CASH FLOWS*

POSITIVE CASH GENERATION WITH HIGHER CAPEX AND SEQUENTIALLY LOWER VOLUMES



	Adjusted Industrial EBITDA	Capex	Working Capital	Changes in Provisions & Other	Financial Charges & Taxes (1)	Industrial Free Cash Flows
Δ VS. Q3 2018	56	(796)	1,446	(516)	86	276

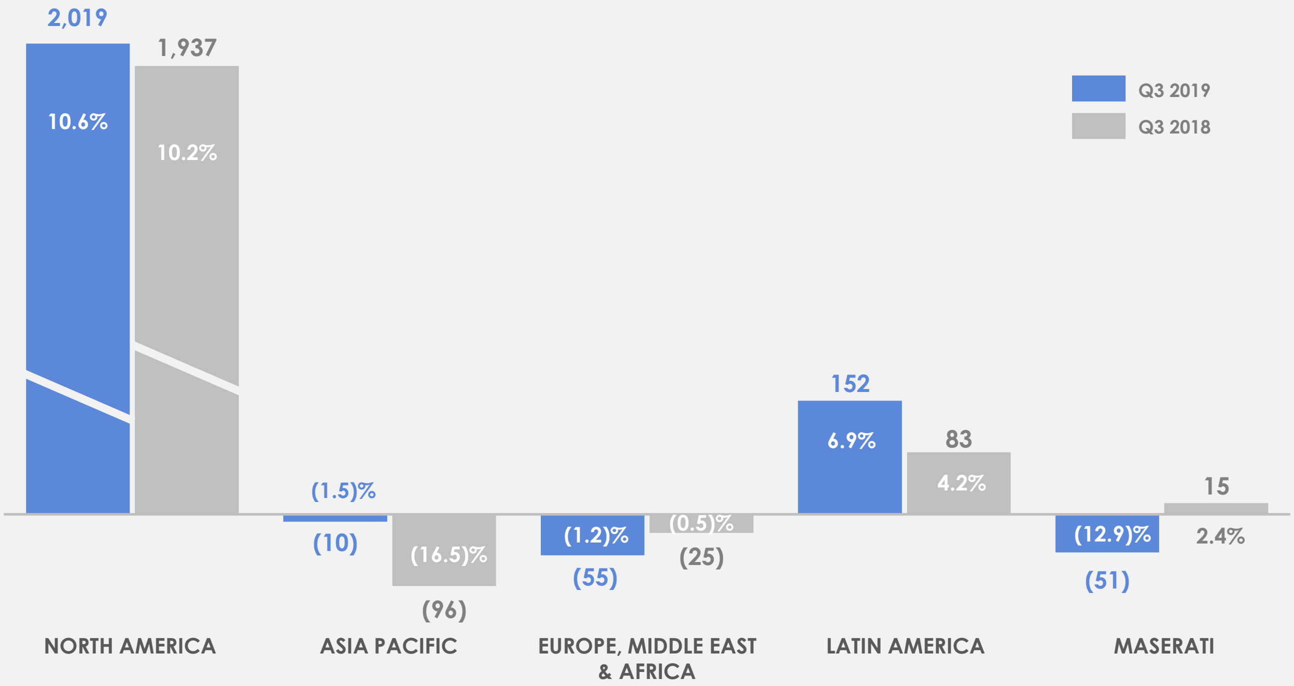
(1) Net of IAS 19

* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

Q3 2019 ADJUSTED EBIT

RECORD NORTH AMERICA RESULTS AND CONTINUED IMPROVEMENT IN LATAM

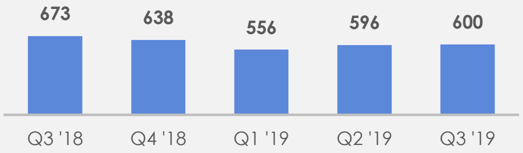
€ million
% = Adjusted EBIT margin



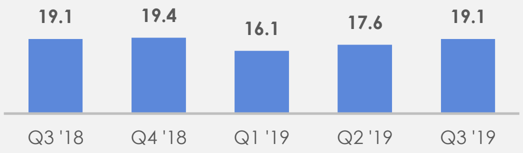
NORTH AMERICA

IMPROVED PRICING AND MIX HELP DRIVE RECORD RESULTS DESPITE LOWER VOLUMES

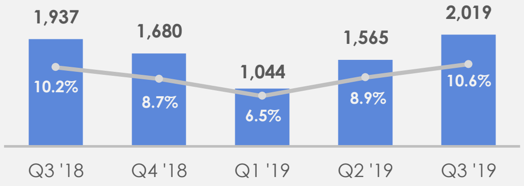
SHIPMENTS
(000 units)



NET REVENUES
(€ billion)

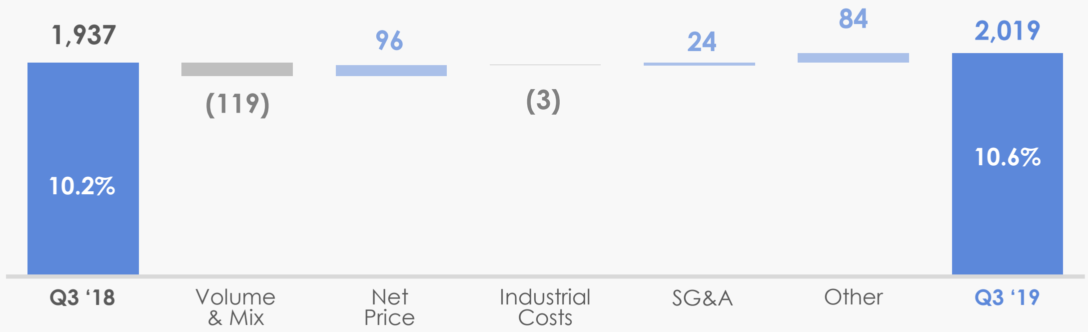


ADJUSTED EBIT & MARGIN
(€ million)



€ million
% = Adjusted EBIT margin

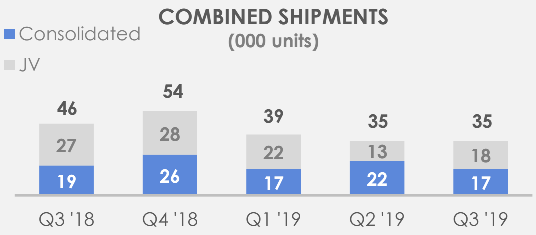
ADJUSTED EBIT WALK

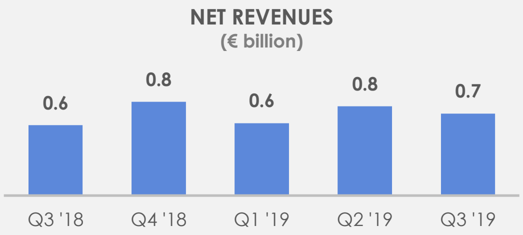


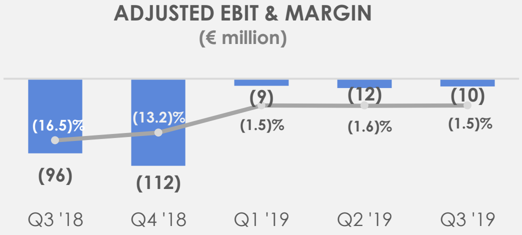
- Shipments down 11% primarily due to continued dealer stock discipline, partially offset by volumes of all-new Jeep Gladiator
- Net revenues flat, with favorable model mix and foreign exchange translation effects, offset by lower volumes and negative channel mix
- Record Adjusted EBIT, up 4%, with record margin, due to favorable mix, positive net price, industrial efficiencies and favorable foreign exchange effects, partially offset by lower volumes and increased product costs on new vehicles

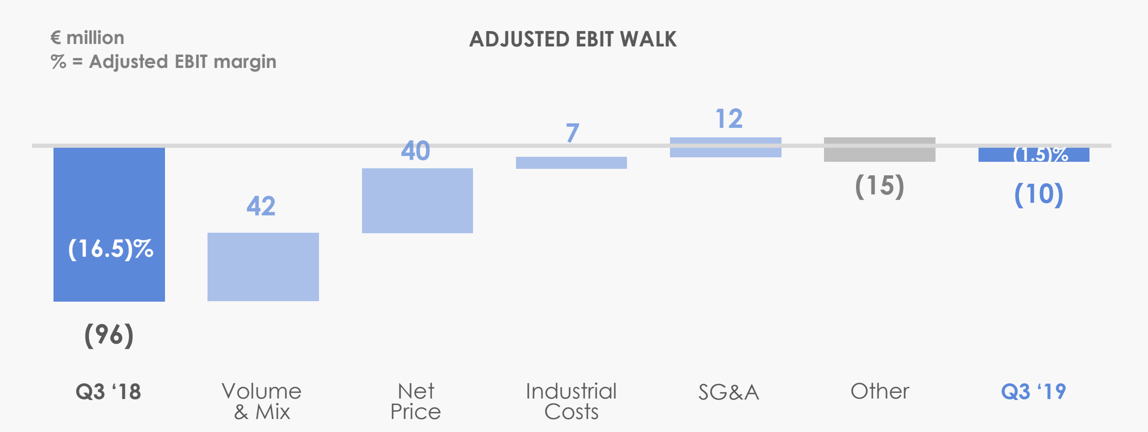
ASIA PACIFIC

NEAR BREAKEVEN RESULTS SUSTAINED WHILE ADDRESSING CONTINUED MARKET CHALLENGES





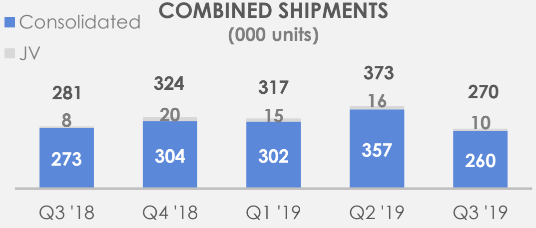


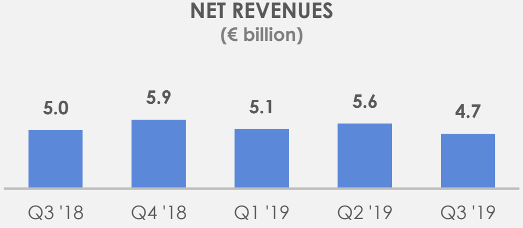


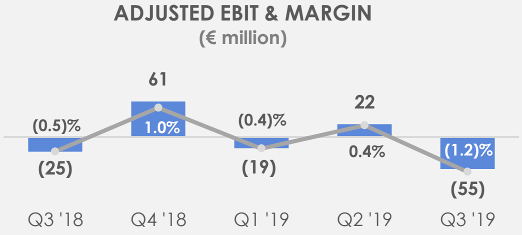
- Combined shipments down 24%, primarily from lower China JV volumes
- Consolidated shipments decrease primarily due to Jeep Compass, partially offset by increased Jeep Wrangler volumes
- Net revenues up 18%, with favorable vehicle mix and foreign exchange effects, as well as non-repeat of incentives related to China 5 transition, partially offset by lower volumes
- Adjusted EBIT up due to increased Net revenues, partially offset by lower China JV results

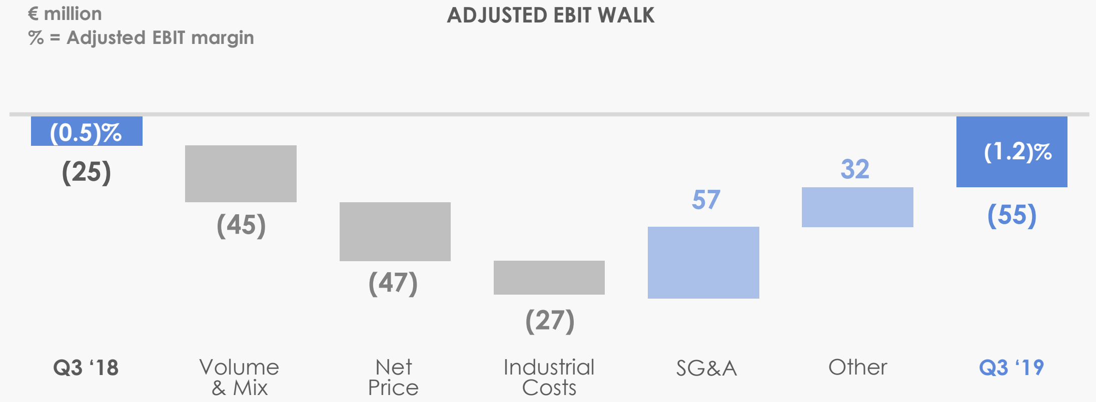
EUROPE, MIDDLE EAST & AFRICA

CONTINUED COST CONTAINMENT ACTIONS HELPING TO OFFSET COMMERCIAL CHALLENGES







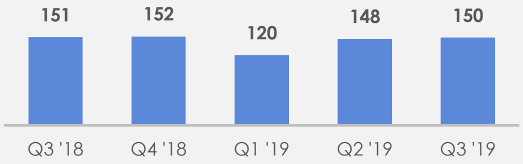


- Combined and consolidated shipments down 4% and 5%, respectively, primarily due to discontinuation of Fiat Punto and Alfa Romeo Mito, as well as lower Fiat brand volumes
- Net revenues down 6%, primarily due to lower volumes
- Adjusted EBIT down, with lower volumes, negative net pricing, increased compliance and product costs, partially offset by reduced advertising costs and labor efficiencies resulting from restructuring actions

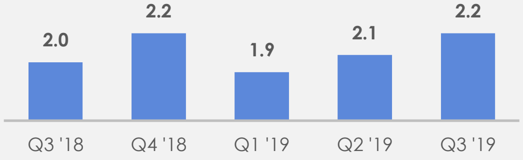
LATIN AMERICA

HIGHER RESULTS IN BRAZIL OUTWEIGH IMPACT OF CONTINUED INDUSTRY CHALLENGES IN ARGENTINA

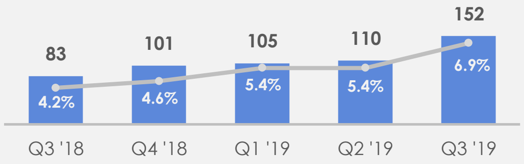
SHIPMENTS
(000 units)



NET REVENUES
(€ billion)

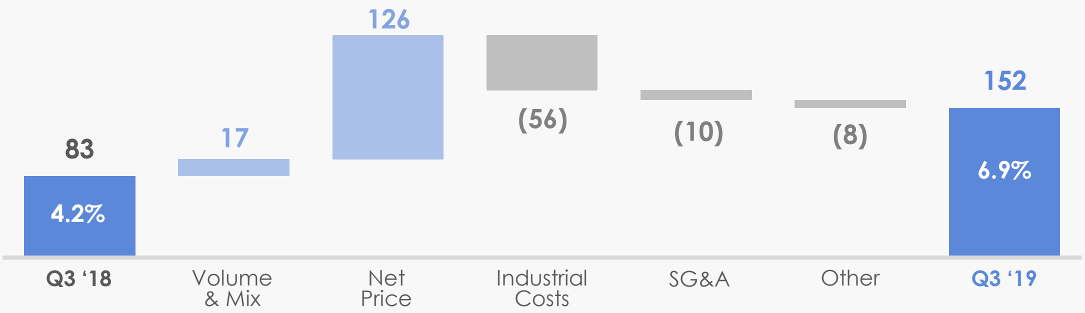


ADJUSTED EBIT & MARGIN
(€ million)



€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK



- Shipments flat, with increased volumes in Brazil offset by lower volumes in other markets, primarily Argentina
- Net revenues up 10%, with positive net pricing, including recognition of one-off Brazilian indirect tax credit, and favorable foreign exchange effects
- Adjusted EBIT up 83%, due to higher Net revenues, partially offset by higher industrial costs, mainly from purchasing cost inflation

MASERATI

CONTINUED INVENTORY REDUCTIONS TO SUPPORT UPCOMING PRODUCT LAUNCHES

Shipments down 48%, primarily due to lower sales and planned dealer stock reduction

Net revenues down 38%, primarily due to lower volumes, partially offset by positive model and market mix

Adjusted EBIT down primarily due to lower Net revenues

€ million, except as otherwise stated	Q3 2019	Q3 2018	
SALES (000 units)	6.0	8.4	- 29%
SHIPMENTS (000 units)	4.6	8.8	- 48%
NET REVENUES	394	631	- 38%
ADJUSTED EBIT	(51)	15	n.m.
ADJUSTED EBIT MARGIN	(12.9)%	2.4%	n.m.

2019 INDUSTRY OUTLOOK AND GUIDANCE

GUIDANCE CONFIRMED, SEQUENTIAL RESULTS IMPROVEMENT TO CONTINUE IN Q4

FY 2019 INDUSTRY OUTLOOK

million units

NORTH AMERICA

TOTAL VEHICLE SALES INCLUDING MEDIUM/HEAVY TRUCKS

REGION	20.6	- 2% y-o-y
U.S.	17.2	- 3% y-o-y

Outlook unchanged

EUROPE MIDDLE EAST AFRICA

PASSENGER CARS AND LCVs

REGION	23.1	flat y-o-y
EU 28+EFTA	17.8	- 1% y-o-y

Outlook unchanged

LATIN AMERICA

PASSENGER CARS AND LCVs

REGION	4.2	- 5% y-o-y
BRAZIL	2.6	+ 5% y-o-y

Forecast for region reduced from 4.4 primarily due to changes in Argentina

ASIA PACIFIC(1)

PASSENGER CARS ONLY

REGION	31.4	- 6% y-o-y
CHINA	21.6	- 6% y-o-y

Forecast for China market reduced from 22.0, while other markets decreased by 0.5

(1) APAC industry reflects aggregate for major markets where Group competes (China, Australia, Japan, South Korea and India). Effective Jan 2019, industry data sourced from China Passenger Car Association.

Source: IHS Global Insight, Wards, China Passenger Car Association and Group estimates

FY 2019 GUIDANCE*

€ billion, except as otherwise stated

ADJUSTED EBIT MARGIN	**> 6.7** > 6.1%
ADJUSTED DILUTED EPS (€)	**> 2.70**
INDUSTRIAL FREE CASH FLOWS	**> 1.5**

* Refer to Appendix for definitions of supplemental financial measures. Guidance is not provided on the most directly comparable IFRS financial statement line item for Adjusted EBIT and Adjusted diluted EPS as the income or expense excluded from these non-GAAP financial measures in accordance with our policy are, by definition, not predictable and uncertain.

OPERATIONAL FOUNDATION

ACTIONS TAKEN TO LAY THE GROUNDWORK FOR FUTURE GROWTH, HOWEVER CHALLENGES REMAIN

ACCOMPLISHMENTS

- Seamless leadership transition
- Successful launches of Ram Heavy-Duty and Jeep Gladiator
- Enhanced leadership team with external talent, including industry outsiders
- Dealer stock rationalization completed in North America, with Maserati to be completed by Q4 '19
- Reinstituted shareholder remuneration

- Business risk significantly reduced
- Legacy litigation issues resolved
  - U.S. diesel emissions matter with EPA
  - U.S. sales reporting with SEC
- Continue to pursue initiatives to enhance shareholder value
  - Sale of Magneti Marelli
  - Groupe PSA merger opportunity
  - Multiple technology collaboration initiatives

CHALLENGES

- Underperformance in EMEA, China, Maserati and Alfa Romeo
- Certain key new vehicle programs retimed

MASERATI

MASERATI

STRENGTHEN BRAND THROUGH PRODUCT RENEWALS, ELECTRIFICATION AND REGULAR PRODUCT CADENCE

PRODUCT ACTIONS

- New leadership team in place, with commercial team restructured
- FY '19 profitability constrained by unique factors:
  - Adjustments of residual values in the U.S.
  - Incentives related to accelerated transition to China 6
  - Dealer stock reduction to be completed by Q4 '19
- Fully electrified line-up, with all renewals and white-space products to be available as BEVs
  - Traditional Maserati driving dynamics and performance
  - Unique driving modes
  - Extended range
  - Ultra-fast charging capabilities
- All new products to include Level 3 autonomous driving capabilities

Maserati Brand Day planned for H1 '20

ALFA ROMEO

REFOCUS BRAND ON ITS STRENGTHS WHILE EFFICIENTLY DEPLOYING CAPITAL

CURRENT PORTFOLIO

Giulietta

Giulia

Stelvio

PLANNED PORTFOLIO

Giulia
Mid-cycle freshening
SOP 2021

Stelvio
Mid-cycle freshening
SOP 2021

C-UV
SOP 2021

B-UV
SOP 2022

PHEV Variant Available

BEV Variant Available

- Portfolio plan rationalized – brand to focus on current market strengths with reduced global reach and overlap with other Group brands
- Planned capital spending reduced
- Brand to maintain premium positioning

EUROPE, MIDDLE EAST AND AFRICA

PORTFOLIO RENEWAL AND EXPANSION DRIVE RETURN TO COMPETITIVE MARGIN LEVELS

CHALLENGES TO PROFITABILITY

IMPROVEMENT ACTIONS	Average age of portfolio	Capacity utilization	High exposure to low margin A-segment	Cost
Fiat brand portfolio renewal and expansion	✓	✓	✓	
Alfa Romeo portfolio rationalization	✓	✓	✓	
Restructuring				✓
Maserati portfolio renewal and expansion		✓		
Localization of additional Jeep products		✓	✓	✓

✓ Action taken to address challenge

- Highest current average portfolio age in industry at 6.5 years
  - Actions reduce average age by ~4 years by 2024
- Capitalize on market shift from A to B-segment, and leverage existing Group car parc (>15M units for A and B-segments combined)
  - Portfolio actions to shift loyal A-segment customers to B-segment and retain existing B-segment customers
- Full manpower utilization by 2022
- Targeting ~5K headcount reduction, generating annual savings >€150M
  - ~90% completed to-date

2020 GUIDANCE*

CONTINUED GROWTH IN PROFITABILITY

€ billion, except as otherwise stated

	2019E	2020E
ADJUSTED EBIT	> 6.7	> 7.0
ADJUSTED DILUTED EPS (€)	> 2.7	> 2.8
INDUSTRIAL FREE CASH FLOWS	> 1.5	> 2.0

TAILWINDS

- Dealer stock reduction actions completed in 2019 for North America (~130k units) and Maserati (~7k units)
- Full year of all-new Jeep Gladiator and Ram HD
- Reduced cash outlay for U.S. diesel emissions matters
- North America, Europe and Brazil industries expected to remain stable

HEADWINDS

- Production downtime for Ram 1500 Classic to re-tool plant for all-new Jeep Grand Wagoneer and Wagoneer launches
- Higher compliance costs
- Planned capex spending increase
- Completion of EMEA dealer stock reduction plan

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APPENDIX

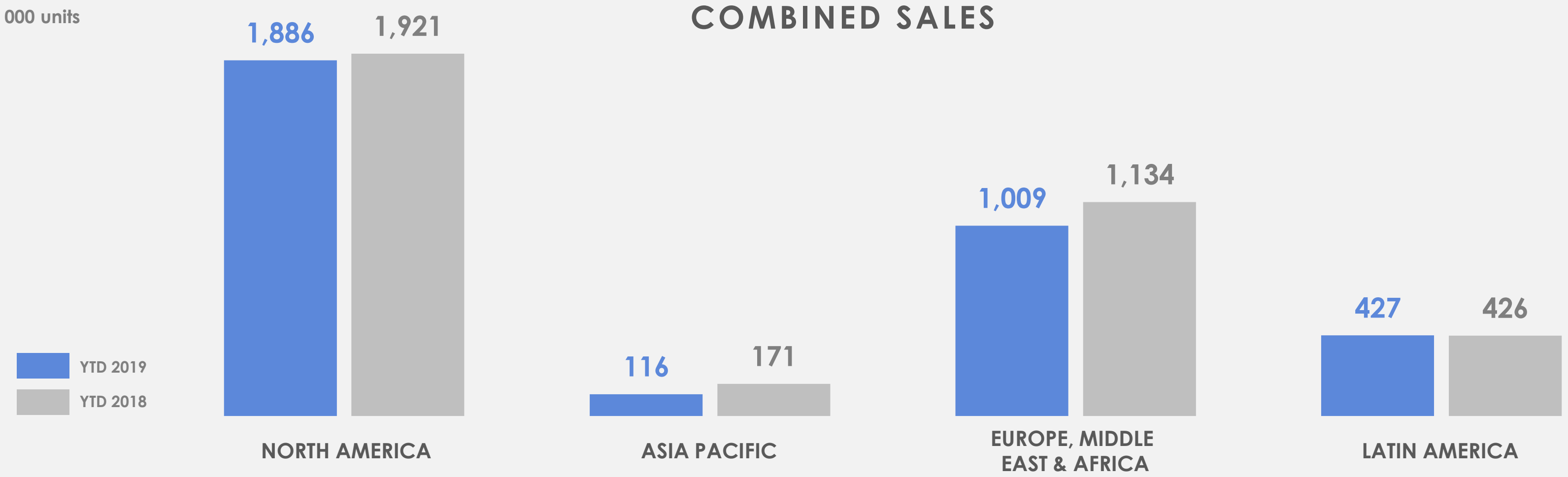
SUPPLEMENTAL FINANCIAL MEASURES

FCA monitors its operations through the use of various supplemental financial measures. These and similar measures are widely used in the industry in which the Group operates, however, these financial measures may not be comparable to other similarly titled measures of other companies and are not intended to be substitutes for measures of financial performance as prepared in accordance with IFRS as issued by the IASB, as well as IFRS adopted by the European Union. 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/(loss) and adding back Net financial expenses, Tax expense/(benefit) and depreciation and amortization expense
- Adjusted earnings before interest and taxes ("Adjusted EBIT") excludes certain adjustments from Net profit/(loss) 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 net profit is calculated as Net profit/(loss) from continuing operations excluding post-tax impacts of the same items excluded from Adjusted EBIT, as well as financial income/(expenses) and tax income/(expenses) considered rare or discrete events that are infrequent in nature
- Adjusted diluted EPS is calculated by adjusting Diluted earnings/(loss) per share from continuing operations for the impact per share of the same items excluded from Adjusted net profit
- Industrial free cash flows is calculated as Cash flows from operating activities less: cash flows from operating activities from discontinued operations; cash flows from operating activities related to financial services, net of eliminations; investments in property, plant and equipment and intangible assets for industrial activities; adjusted for net intercompany payments between continuing operations and discontinued operations; 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.

KEY COMMERCIAL METRICS



	NORTH AMERICA		ASIA PACIFIC		EUROPE, MIDDLE EAST & AFRICA		LATIN AMERICA	
MARKET SHARE (1)	12.1%	12.1%	0.5%	0.7%	6.6%	7.3%	13.7%	12.9%
YTD INDUSTRY (1) (2019 vs. 2018)	- 1%		- 7%		- 2%		- 6%	

(1) Industry and market share data reflect the following:

- Asia Pacific reflects aggregate for major markets where Group competes (China, Australia, Japan, South Korea and India); market share is based on retail registrations, except in India where market share is based on wholesale volumes, as well as management's estimates of industry sales data, which use certain data provided by third party sources. Effective Jan 2019, industry data sourced from China Passenger Car Association.
- Europe, Middle East & Africa reflects aggregate for EU 28 + EFTA markets only and is derived from a combination of passenger car information from European Automobile Manufacturers Association (ACEA) Registration Databases and internal information on LCVs

KEY PERFORMANCE METRICS

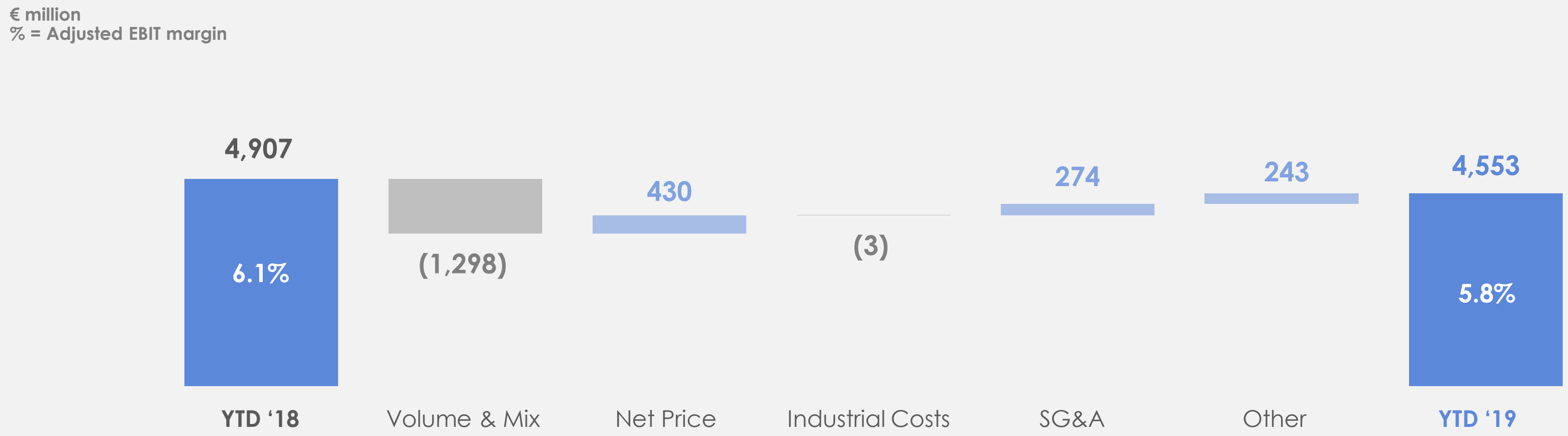
€ million, except as otherwise stated

NINE MONTHS ENDED SEP 30			THREE MONTHS ENDED SEP 30	
2019	2018	RESULTS FROM CONTINUING OPERATIONS	2019	2018
3,253	3,665	COMBINED SHIPMENTS (1) (000 units)	1,059	1,160
3,159	3,526	CONSOLIDATED SHIPMENTS (1) (000 units)	1,031	1,125
78,544	80,938	NET REVENUES	27,322	27,594
4,553	4,907	ADJUSTED EBIT*	1,959	1,872
159	*201*	*OF WHICH RESULT FROM INVESTMENTS*	*43*	*50*
5.8%	6.1%	ADJUSTED EBIT MARGIN	7.2%	6.8%
784	801	NET FINANCIAL EXPENSES	280	249
2,091	3,027	PROFIT BEFORE TAXES	261	791
969	868	TAX EXPENSE	440	277
1,122	2,159	NET PROFIT/(LOSS)	(179)	514
2,760	3,215	ADJUSTED NET PROFIT*	1,262	1,343
0.71	1.38	DILUTED EARNINGS/(LOSS) PER SHARE (“DILUTED EPS”) (€)	(0.11)	0.33
1.75	2.05	ADJUSTED DILUTED EPS* (€)	0.81	0.86
662	2,411	INDUSTRIAL FREE CASH FLOWS*	178	(98)

(1) Combined shipments include shipments by the Group's consolidated subsidiaries and unconsolidated joint ventures, whereas consolidated shipments only include shipments by the Group's consolidated subsidiaries

* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

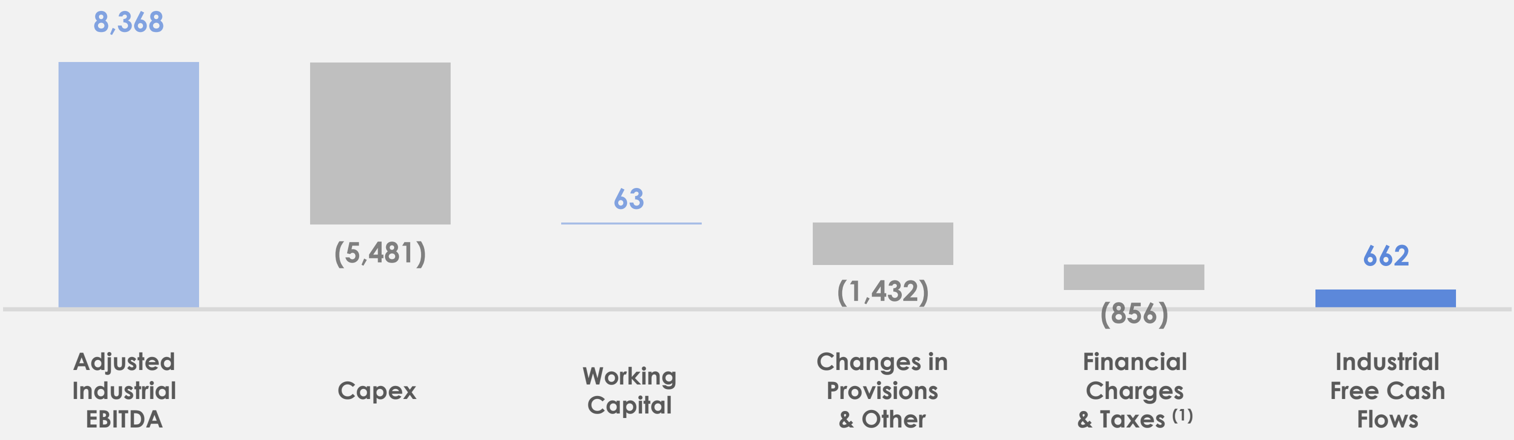
YTD 2019 ADJUSTED EBIT* WALK



* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

YTD 2019 INDUSTRIAL FREE CASH FLOWS*

€ million



	Adjusted Industrial EBITDA	Capex	Working Capital	Changes in Provisions & Other	Financial Charges & Taxes (1)	Industrial Free Cash Flows
Δ VS. YTD 2018	(480)	(1,697)	2,086	(2,062)	404	(1,749)

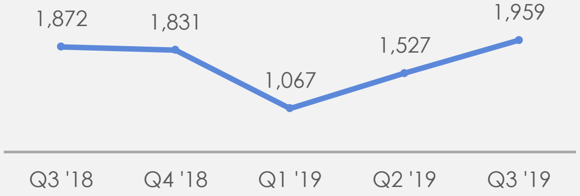
(1) Net of IAS 19

* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

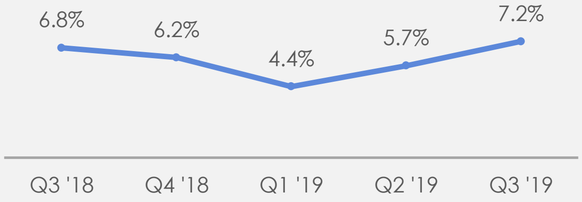
KEY FINANCIAL METRICS*

RESULTS FROM CONTINUING OPERATIONS

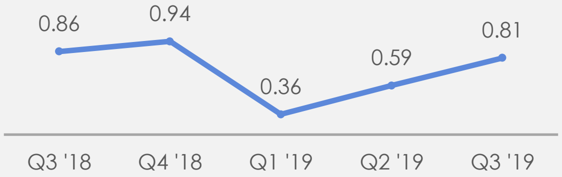
ADJUSTED EBIT
€ million



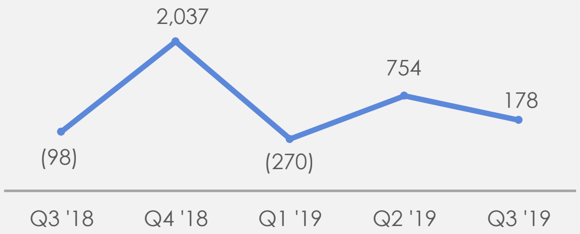
ADJUSTED EBIT MARGIN



ADJUSTED DILUTED EPS
€



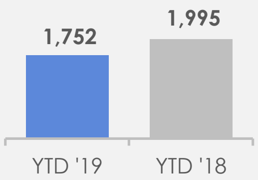
INDUSTRIAL FREE CASH FLOWS
€ million



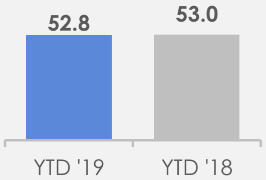
* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

NORTH AMERICA

SHIPMENTS
(000 units)

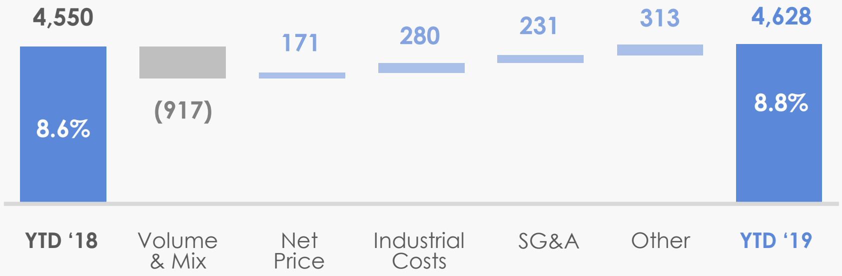


NET REVENUES
(€ billion)



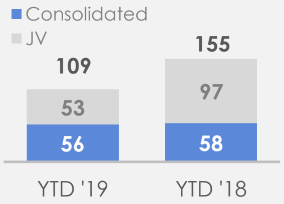
€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK

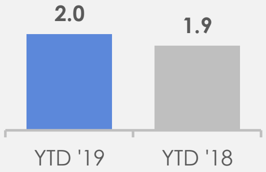


ASIA PACIFIC

COMBINED SHIPMENTS
(000 units)

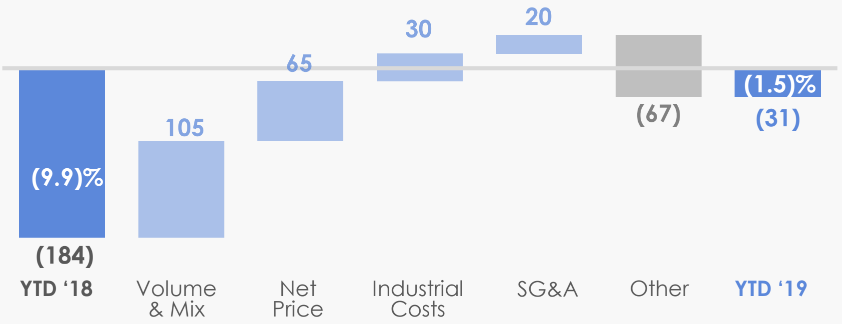


NET REVENUES
(€ billion)



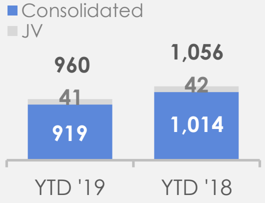
€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK



EUROPE, MIDDLE EAST & AFRICA

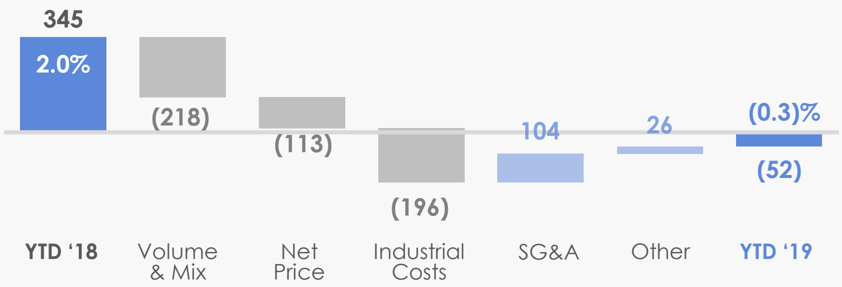
COMBINED SHIPMENTS
(000 units)



NET REVENUES
(€ billion)

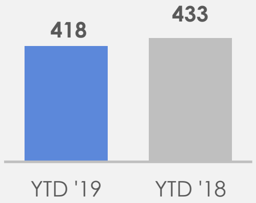
€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK

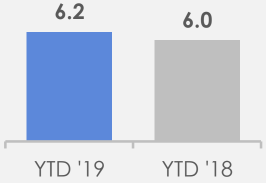


LATIN AMERICA

SHIPMENTS
(000 units)

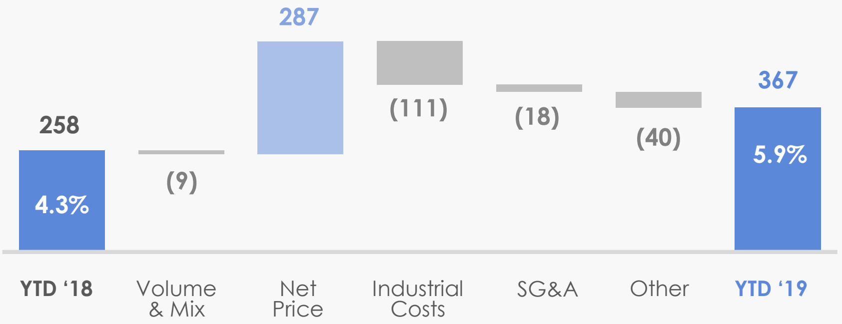


NET REVENUES
(€ billion)



€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK



MASERATI

€ million, except as otherwise stated	YTD 2019	YTD 2018	
SALES (000 units)	19.5	26.4	- 26%
SHIPMENTS (000 units)	14.3	26.0	- 45%
NET REVENUES	1,208	1,953	- 38%
ADJUSTED EBIT	(159)	103	n.m.
ADJUSTED EBIT MARGIN	(13.2)%	5.3%	n.m.

RECONCILIATION OF NET PROFIT/(LOSS) TO ADJUSTED EBIT

€ million

NINE MONTHS ENDED			THREE MONTHS ENDED				
SEP 30 2019	SEP 30 2018	RESULTS FROM CONTINUING OPERATIONS	SEP 30 2019	JUN 30 2019	MAR 31 2019	DEC 31 2018	SEP 30 2018
1,122	2,159	NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(179)	793	508	1,171	514
969	868	TAX EXPENSE/(BENEFIT)	440	317	212	(90)	277
784	801	NET FINANCIAL EXPENSES	280	260	244	255	249
		ADJUSTMENTS:					
1,531	164	IMPAIRMENT EXPENSE AND SUPPLIER OBLIGATIONS (1)	1,376	113	42	189	–
195	26	RESTRUCTURING COSTS, NET OF REVERSALS	(1)	(8)	204	77	24
(164)	(47)	BRAZILIAN INDIRECT TAX – REVERSAL OF LIABILITY/RECOGNITION OF CREDITS	–	–	(164)	(25)	(47)
(7)	–	GAINS ON DISPOSAL OF INVESTMENTS	–	(7)	–	–	–
–	(46)	COSTS FOR RECALL, NET OF RECOVERY – AIRBAG INFLATORS	–	–	–	160	(3)
–	–	PORT OF SAVONA (ITALY) FLOOD AND FIRE	–	–	–	43	–
–	713	CHARGE FOR U.S. DIESEL EMISSIONS MATTERS	–	–	–	35	713
–	78	EMPLOYEE BENEFITS SETTLEMENT LOSSES	–	–	–	14	–
–	–	NORTH AMERICA CAPACITY REALIGNMENT	–	–	–	(60)	–
–	129	CHINA INVENTORY IMPAIRMENT	–	–	–	–	129
–	(50)	(RECOVERY OF)/COSTS FOR RECALL – CONTESTED WITH SUPPLIER	–	–	–	–	13
–	111	U.S. SPECIAL BONUS PAYMENT	–	–	–	–	–
123	1	OTHER	43	59	21	62	3
1,678	1,079	TOTAL ADJUSTMENTS – CONTINUING OPERATIONS	1,418	157	103	495	832
4,553	4,907	ADJUSTED EBIT	1,959	1,527	1,067	1,831	1,872

Q3 2019 Adjusted EBIT excludes adjustments primarily related to:
(1) Impairment expense primarily as a result of rationalized product portfolio plans for Europe in A-segment, as well as for Alfa Romeo

RECONCILIATION OF NET PROFIT/(LOSS) TO ADJUSTED NET PROFIT AND DILUTED EPS TO ADJUSTED DILUTED EPS

€ million

NINE MONTHS ENDED			THREE MONTHS ENDED				
SEP 30 2019	SEP 30 2018	NET PROFIT/(LOSS) TO ADJUSTED NET PROFIT	SEP 30 2019	JUN 30 2019	MAR 31 2019	DEC 31 2018	SEP 30 2018
5,092	2,339	NET PROFIT/(LOSS) (including Magneti Marelli results and net gain on disposal)	(179)	4,652	619	1,293	564
3,970	180	LESS: NET PROFIT – DISCONTINUED OPERATIONS	–	3,859	111	122	50
3,809	*–*	*OF WHICH GAIN ON COMPLETION OF MAGNETI MARELLI SALE, NET OF TAXES*	*–*	*3,809*	*–*	*–*	*–*
161	*180*	*OF WHICH NET PROFIT MAGNETI MARELLI* [1]	*–*	*50*	*111*	*122*	*50*
1,122	2,159	NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(179)	793	508	1,171	514
1,678	1,079	TOTAL ADJUSTMENTS – CONTINUING OPERATIONS (per Page 30)	1,418	157	103	495	832
(117)	3	TAX IMPACT ON ADJUSTMENTS [2]	(54)	(22)	(41)	(128)	(3)
77	–	NET DERECOGNITION OF DEFERRED TAX ASSETS AND OTHER TAX ADJUSTMENTS	77	–	–	–	–
–	(26)	IMPACT OF U.S. TAX REFORM	–	–	–	(46)	–
1,638	1,056	TOTAL ADJUSTMENTS, NET OF TAXES	1,441	135	62	321	829
2,760	3,215	ADJUSTED NET PROFIT	1,262	928	570	1,492	1,343

(1) Reflects results of Magneti Marelli for each respective period up to its deconsolidation on completion of the sale transaction on May 2 2019

(2) Reflects tax impact on adjustments excluded from Adjusted EBIT noted on Page 30

€/share

		DILUTED EPS TO ADJUSTED DILUTED EPS					
0.71	1.38	DILUTED EPS FROM CONTINUING OPERATIONS	(0.11)	0.50	0.32	0.74	0.33
1.04	0.67	IMPACT OF ADJUSTMENTS, NET OF TAXES, ON DILUTED EPS	0.92	0.09	0.04	0.20	0.53
1.75	2.05	ADJUSTED DILUTED EPS	0.81	0.59	0.36	0.94	0.86
1,570,576	1,567,701	WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING FOR DILUTED EPS (000)	1,571,155	1,570,180	1,569,868	1,568,312	1,568,788

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO INDUSTRIAL FREE CASH FLOWS

€ million

NINE MONTHS ENDED			THREE MONTHS ENDED				
SEP 30 2019	SEP 30 2018		SEP 30 2019	JUN 30 2019	MAR 31 2019	DEC 31 2018	SEP 30 2018
6,094	5,963	CASH FLOWS FROM OPERATING ACTIVITIES	2,343	3,052	699	3,985	779
(308)	340	LESS: CASH FLOWS FROM OPERATING ACTIVITIES – DISCONTINUED OPERATIONS	–	63	(371)	144	(22)
6,402	5,623	CASH FLOWS FROM OPERATING ACTIVITIES – CONTINUING OPERATIONS	2,343	2,989	1,070	3,841	801
59	51	LESS: OPERATING ACTIVITIES NOT ATTRIBUTABLE TO INDUSTRIAL ACTIVITIES	13	17	29	8	16
5,481	3,784	LESS: CAPITAL EXPENDITURES FOR INDUSTRIAL ACTIVITIES	2,152	1,953	1,376	1,605	1,356
(200)	29	ADD: NET INTERCOMPANY PAYMENTS BETWEEN CONTINUING OPERATIONS AND DISCONTINUED OPERATIONS	–	(265)	65	(75)	(121)
–	594	ADD: DISCRETIONARY PENSION CONTRIBUTION, NET OF TAX	–	–	–	(116)	594
662	2,411	INDUSTRIAL FREE CASH FLOWS	178	754	(270)	2,037	(98)

DEBT MATURITY SCHEDULE

€ billion

OUTSTANDING SEP 30 2019	CONTINUING OPERATIONS	3M 2019	2020	2021	2022	2023	BEYOND
4.6	BANK DEBT	2.1	0.9	0.4	0.7	0.2	0.2
8.1	CAPITAL MARKETS DEBT	1.4	1.5	1.2	1.4	1.4	1.3
0.5	OTHER DEBT	0.5	0.0	0.0	0.0	0.0	0.0
1.7	LEASE LIABILITIES (1)	0.1	0.3	0.2	0.2	0.2	0.7
14.9	TOTAL CASH MATURITIES (2)	4.1	2.7	1.8	2.3	1.8	2.2

16.2	CASH, CASH EQUIVALENTS AND CURRENT DEBT SECURITIES
7.6	UNDRAWN COMMITTED CREDIT LINES
–	CASH, CASH EQUIVALENTS AND CURRENT DEBT SECURITIES INCLUDED WITHIN ASSETS HELD FOR SALE
23.8	TOTAL AVAILABLE LIQUIDITY

(1) Includes effects of adoption of IFRS 16, which resulted in a €1.1 billion increase in Lease liabilities (excluding Magneti Marelli) as of Jan 1 2019. Finance leases previously included in Other debt have been reclassified to Lease liabilities.

(2) Excludes accruals and asset backed financing of €0.2B at Sep 30 2019

Figures may not add due to rounding

RESEARCH AND DEVELOPMENT COSTS AND EXPENDITURES

€ million

NINE MONTHS ENDED SEP 30			THREE MONTHS ENDED SEP 30	
2019	2018	RESEARCH AND DEVELOPMENT COSTS – CONTINUING OPERATIONS	2019	2018
944	1,088	RESEARCH AND DEVELOPMENT EXPENDITURES EXPENSED	312	348
1,027	1,095	AMORTIZATION OF CAPITALIZED DEVELOPMENT EXPENDITURES	331	357
940	66	IMPAIRMENT AND WRITE-OFF OF CAPITALIZED DEVELOPMENT EXPENDITURES	813	–
2,911	2,249	TOTAL RESEARCH AND DEVELOPMENT COSTS	1,456	705

		RESEARCH AND DEVELOPMENT EXPENDITURES – CONTINUING OPERATIONS		
1,956	1,463	CAPITALIZED DEVELOPMENT EXPENDITURES	707	557
944	1,088	RESEARCH AND DEVELOPMENT EXPENDITURES EXPENSED	312	348
2,900	2,551	TOTAL RESEARCH AND DEVELOPMENT EXPENDITURES	1,019	905

FCA

FIAT CHRYSLER AUTOMOBILES