



FIAT CHRYSLER AUTOMOBILES



First Quarter 2017 Results

April 26, 2017

Safe Harbor Statement

This document, and in particular the section entitled “2017 guidance – confirmed”, contains 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 expectations and projections about future events and, by their nature, are 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 such statements as a result of a variety of factors, including: the Group’s ability 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 cyclical; changes in local economic and political conditions, including with regard to trade policy; the Group’s ability to expand certain of the Group’s brands internationally; various types of claims, lawsuits, governmental investigations and other contingent obligations against the Group, including product liability and warranty claims and environmental claims, governmental investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the Group’s ability to enrich its product portfolio and offer innovative products; the high level

of competition in the automotive industry, which may increase due to consolidation; exposure to shortfalls in the Group’s defined benefit pension plans; the Group’s ability to provide or arrange for adequate access to financing for the Group’s dealers and retail customers and risks associated with financial services companies; 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; changes in the Group’s credit ratings; the Group’s ability to realize anticipated benefits from any joint venture arrangements and other strategic alliances; disruptions arising from political, social and economic instability; risks associated with our relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters and other risks and uncertainties.

Any forward-looking statements contained in this document speak only as of the date of this document and the Company does not undertake 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.

Highlights

Record Q1 results with Adjusted EBIT margin at 5.5%

Continued strong performance in NAFTA, EMEA, Maserati and Components

Cash flows from operating activities, net of capex, €353M better than Q1 '16

Gross debt reduced by €2.9B

RCF increased by €1.25B with maturity extended to 2022

Moody's improved outlook on FCA's ratings to positive from stable

Completed sale of CNHi shares with proceeds of €144M

Annual General Meeting of Shareholders held on April 14

2017 guidance confirmed

Net revenues	€115 – €120B	Adjusted net profit*	> €3.0B
Adjusted EBIT*	> €7.0B	Net industrial debt*	< €2.5B

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

Products

STELVIO



Premium
Strategy
Continues

All-new Stelvio European debut at Geneva International Motor Show

Commercial launch in EMEA in Q1 '17, NAFTA in Q2 '17 and APAC in Q3 '17

Features an all-new, all-aluminum 2.0-liter direct-injection turbo gas engine delivering a class-leading standard 280 hp/306 lb-ft of torque

Quadrifoglio with best-in-class 505 hp, 0-60 mph in 3.9 seconds and top speed of 177 mph

COMPASS



Jeep

Most Capable
Compact SUV

Completing global industrialization plan

All-new Compass European debut at Geneva International Motor Show

Commercial launch in NAFTA in Q1 '17 and Europe in Q2 '17

Offers best-in-class 4x4 off-road capability and advanced fuel-efficient powertrains

PORTAL



CHRYSLER

Upgradable
Technology

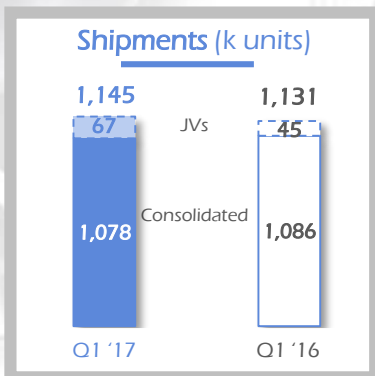
Chrysler Portal Concept debuted at 2017 Consumer Electronics Show in Las Vegas

Forward-thinking interpretation of family transportation, focused towards millennial generation

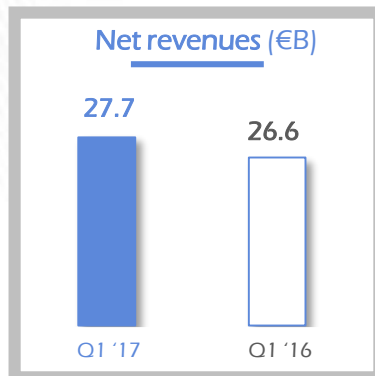
Semi-autonomous fully electric vehicle with estimated range of more than 250 miles

Created in collaboration with supplier partners and upgradable to Level Four autonomous driving

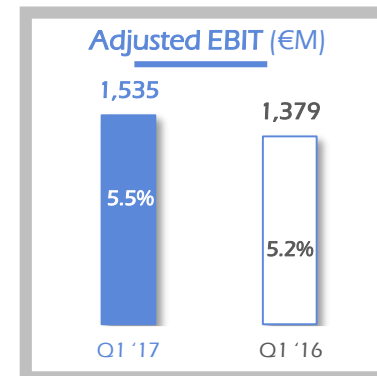
Q1 '17 summary



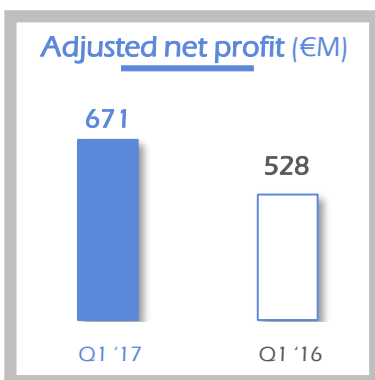
- Combined shipments (incl. JVs) in line with prior year
- Increased JV shipments due to localized Jeep production in China



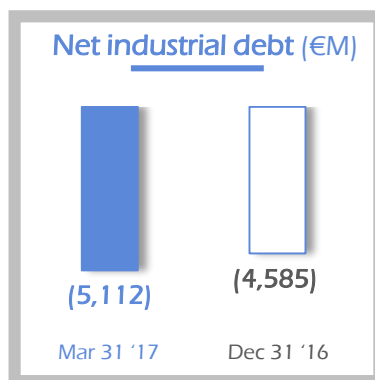
- Impact of slightly lower consolidated shipments, more than offset by positive mix and FX



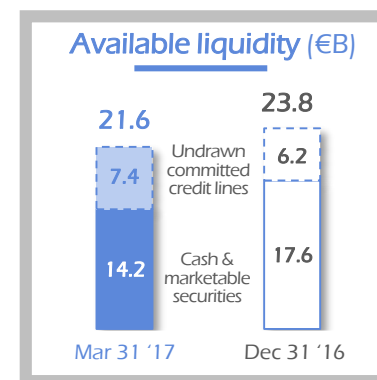
- Improvement in all segments except LATAM
- Margin up 30 bps



- Improved operating performance and reduced finance charges, net of higher taxes
- Net profit of €641M compared to €478M in Q1 '16



- Increase mainly driven by negative working capital seasonality
- Cash flows from operating activities, net of capex, €353M better than in Q1 '16



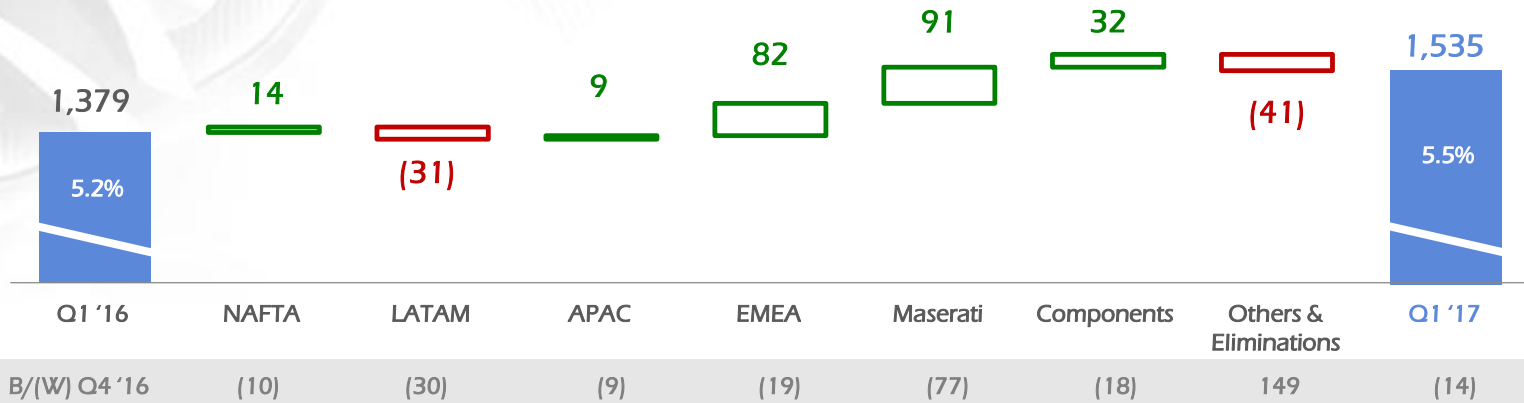
- Gross debt reduced by €2.9B due to prepayment of 2017 TLB and repayment of Eurobond
- Syndicated RCF availability increased €1.25B to €6.25B

Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics. Figures may not add due to rounding.

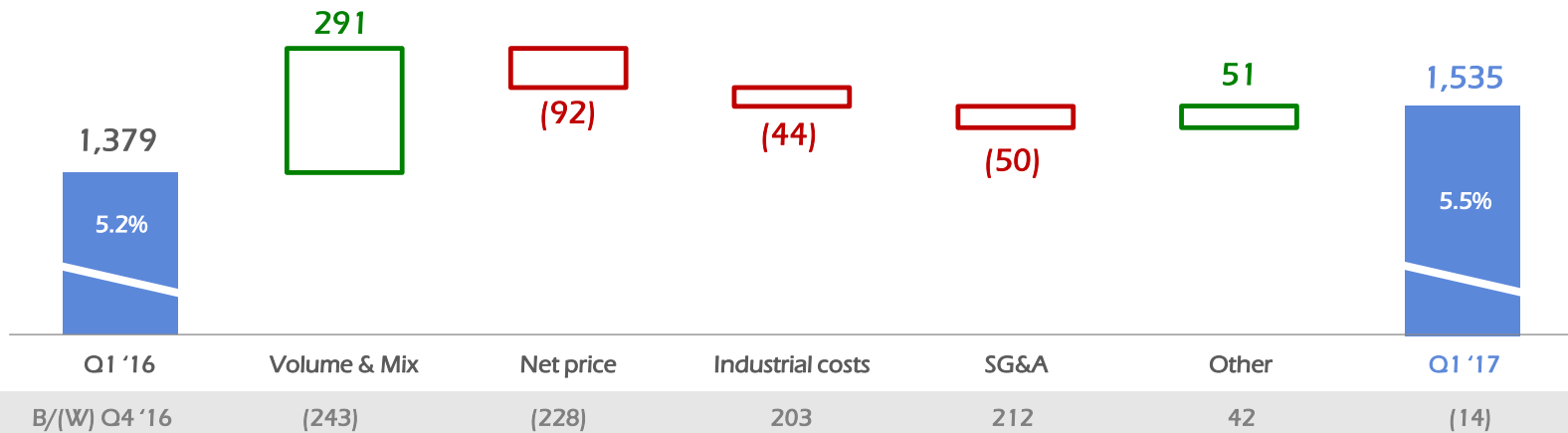
Q1 '17 Adjusted EBIT walk

€M
% = Adjusted EBIT margin

By segment

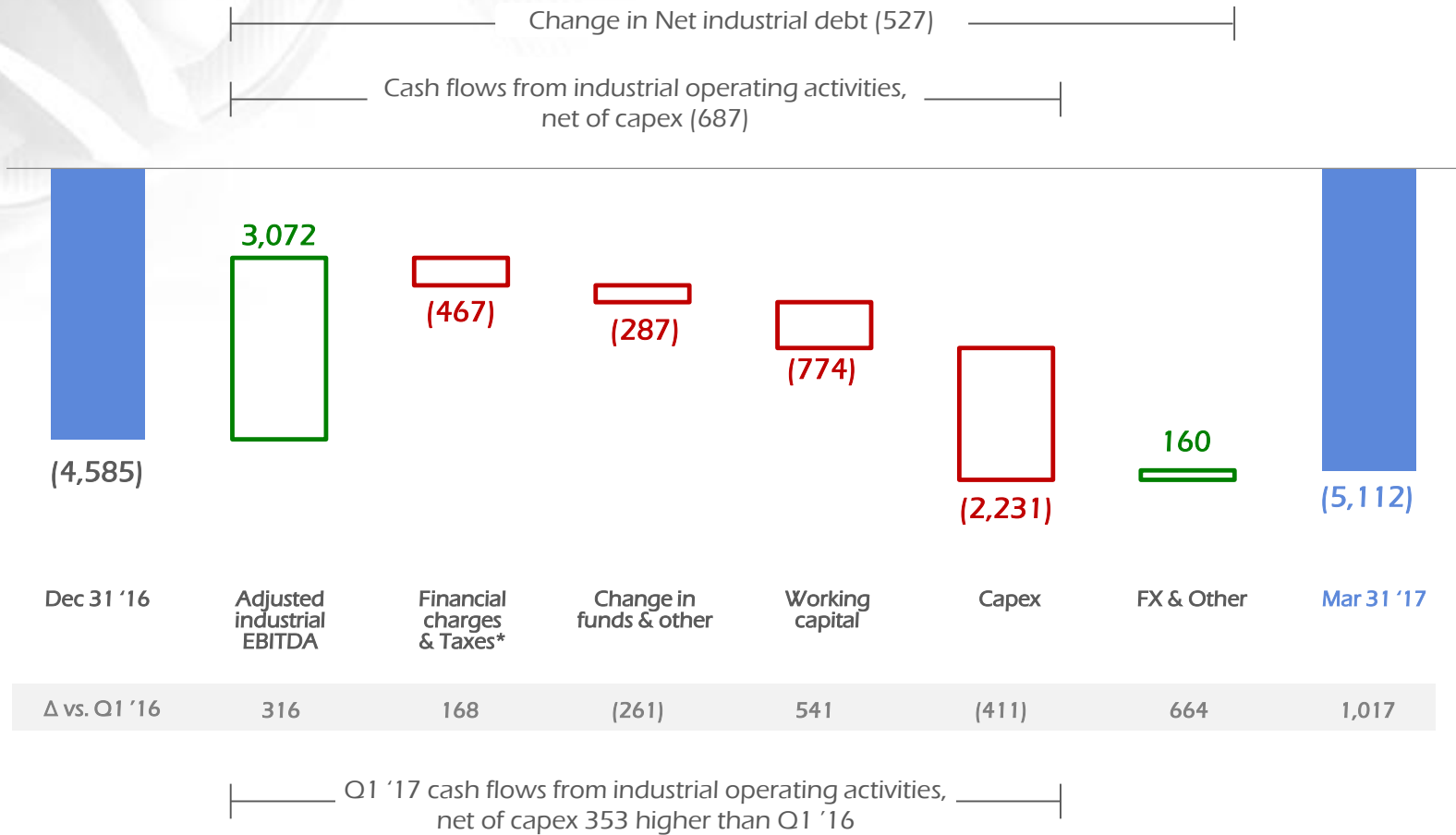


By operational driver



Q1 '17 Net industrial debt walk

€M



* Net of IAS 19

NAFTA

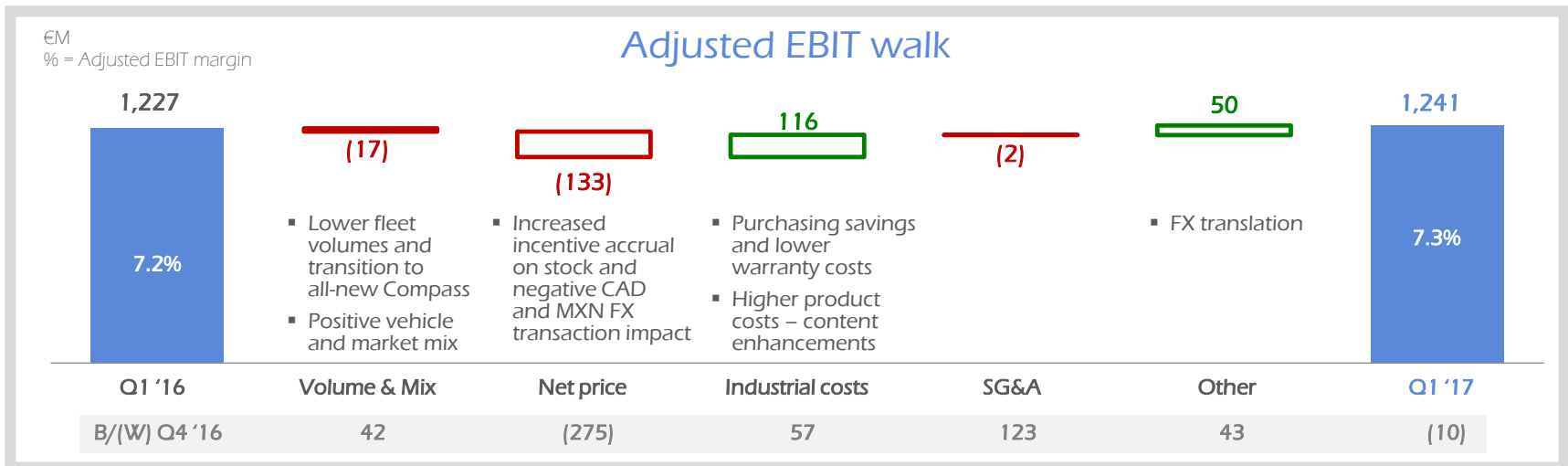


- U.S. sales down 8%; Canada up 1%; Mexico up 11%
- Ram sales up 4%, Jeep down 12% mainly due to transition to all-new Compass
- U.S. fleet mix reduced to 26% vs. 31% in prior year
- U.S. share at 12.5%, down 90 bps
- Market leader in Canada with 15.1% share, down 50 bps

- U.S. inventories substantially flat

- Down 6% due to transition to all-new Jeep Compass and discontinuance of Dodge Dart and Chrysler 200

- Down 4% at CER
- Lower shipments
- Favorable vehicle and market mix

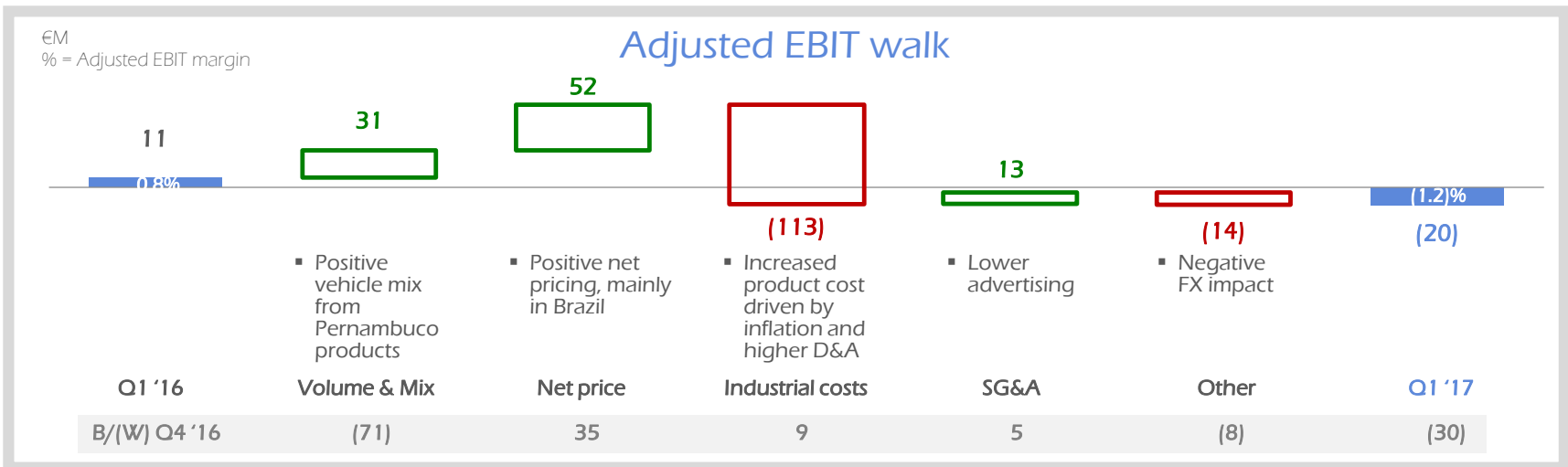


(1) Sales data represents sales to retail and fleet customers and limited deliveries to Group-related persons. Sales by dealers to customers are reported through a new-vehicle delivery system.

(2) Days of supply calculated using total sales including fleet.



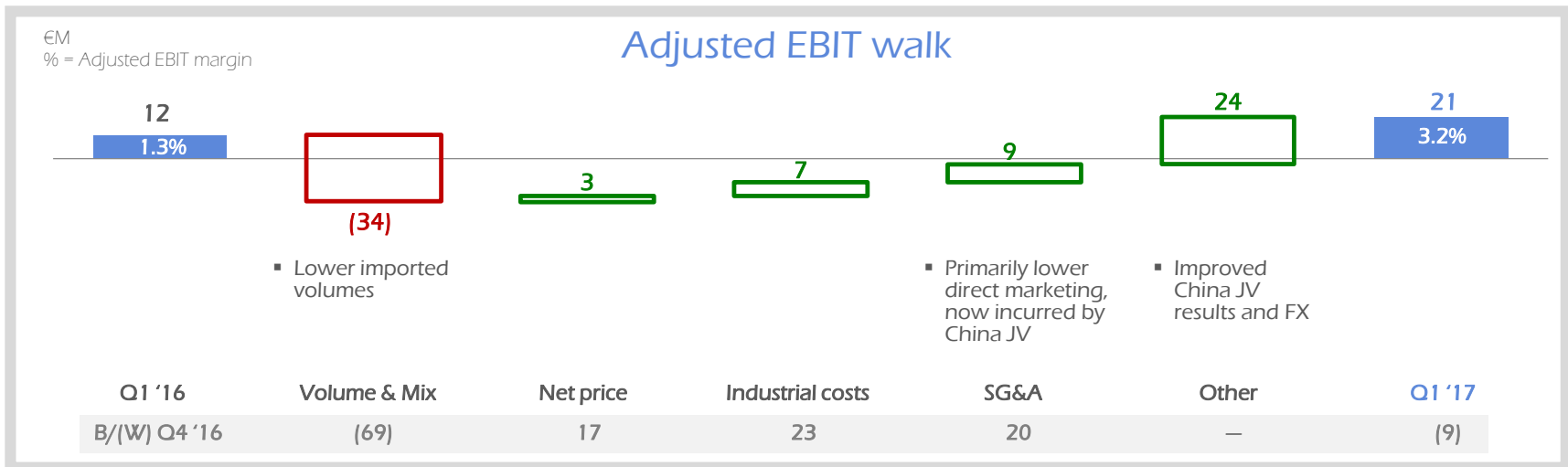
- Brazil sales at 82k units, down 2k units
- Argentina sales at 25k units, up 5k units
- Maintained leadership in Brazil with share at 17.8%, down 30 bps
- Jeep leader in SUV segments with combined share of 24.2% on the back of strong sales of all-new Compass
- Reduction reflects continued trend of matching inventory to reflect current market conditions
- Volume flat despite continued market weakness in Brazil
- Up 5% at CER
- Positive net price
- Improved vehicle mix



APAC



- Higher Jeep volumes from locally produced Cherokee, Renegade and all-new Compass in China
- China share up 30 bps to 1.1%
- Lower imported vehicle inventories due to continued transition to locally produced vehicles
- Higher JV shipments as China JV now fully operational with three Jeep SUVs
- Down 32% at CER
- Lower imported volumes due to continued transition to local Jeep production



(1) 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.

(2) Calculated based on combined sales and inventories

EMEA

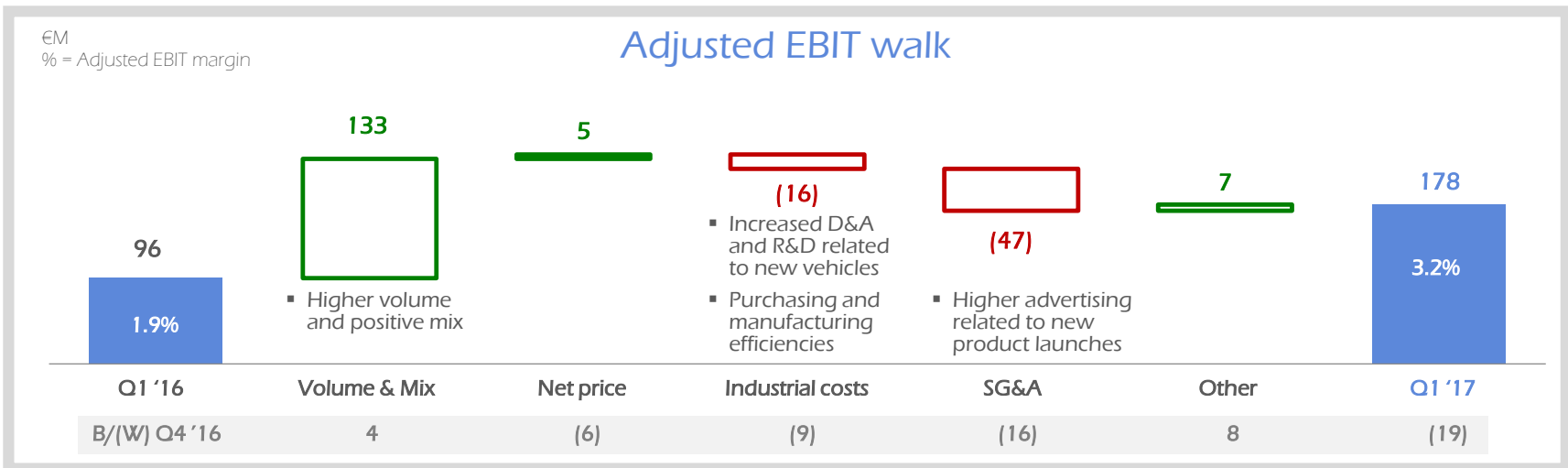


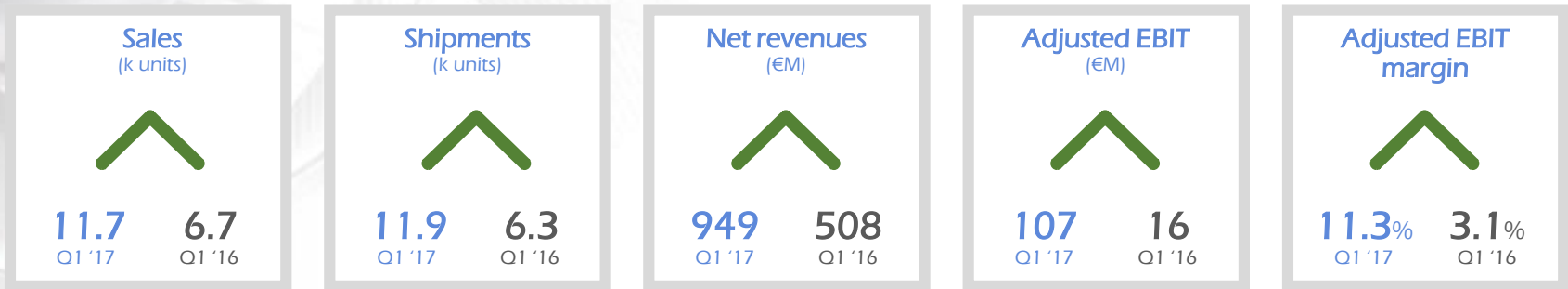
- Higher sales from Tipo family, all-new Giulia, Talento and all-new Stelvio
- Passenger car (PC) share higher in all major markets except UK
- LCV share substantially flat

- Increase due to new model launches
- Inventories down from 70 days of supply at year-end 2016

- Higher volumes for Tipo family, all-new Giulia, Talento and all-new Stelvio

- Up 12% at CER
- Significant volume growth



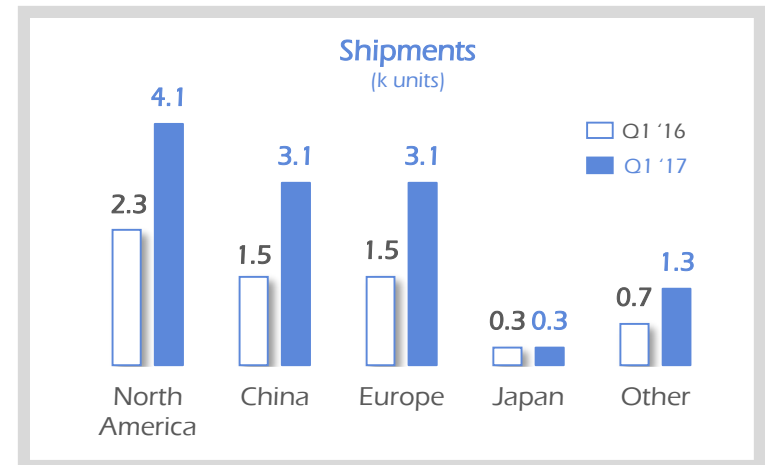


Commercial performance

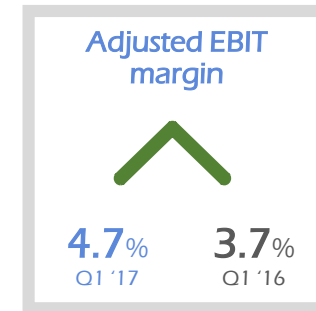
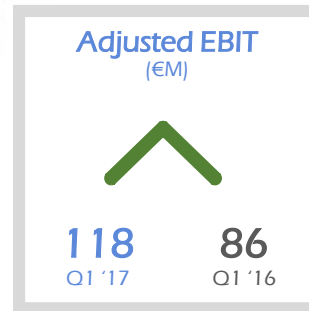
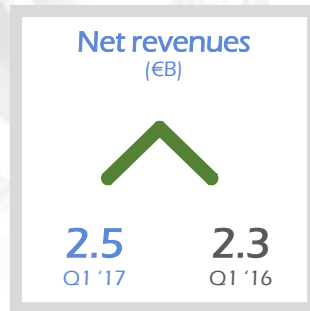
- Increase in sales and shipments driven by all-new Levante, more than offsetting reduction in Quattroporte and Ghibli

Financial performance

- Increase in Net revenues driven by higher volumes
- Record Q1 Adjusted EBIT, driven by higher volumes and mix, partially offset by higher depreciation and amortization related to all-new Levante
- Third consecutive quarter of double-digit margin performance



Components



Operational highlights

- Higher volumes across all businesses, driven primarily by Magneti Marelli lighting and Comau automation systems
- Improved Adjusted EBIT reflects higher Net revenues and lower industrial costs
- 100 bps margin improvement
- Magneti Marelli non-captive Net revenues at 66% and Comau at 70%

Industry outlook

M units



NAFTA

(total vehicle sales including medium/heavy trucks)



LATAM

(passenger cars & LCVs)



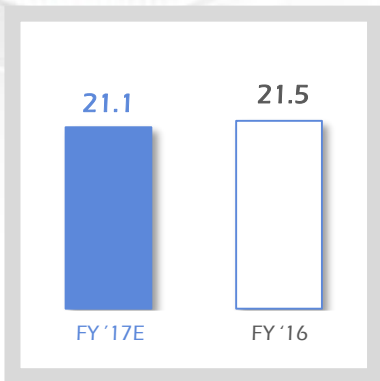
APAC ⁽¹⁾

(passenger cars only)

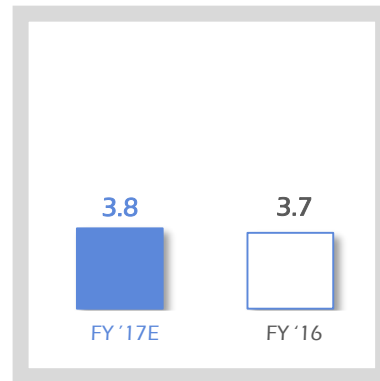


EMEA

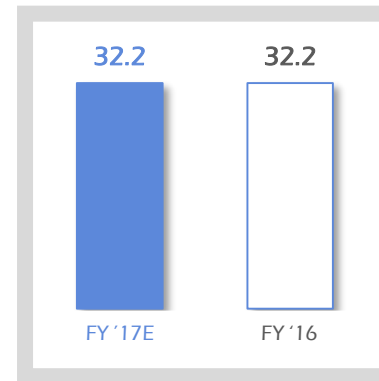
(passenger cars & LCVs)



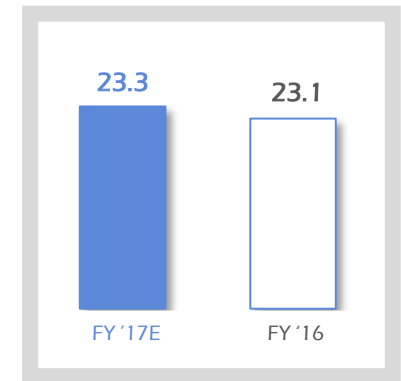
- Outlook unchanged
- U.S. industry forecast down slightly vs. FY'16 to 17.5M units
- Q1 '17 U.S. SAAR at 17.5M, consistent with FY '17 forecast



- Outlook unchanged
- Brazil FY '17 forecast at 2.2M units
- Q1 '17 Brazil industry flat at 0.5M, some positive signs in last 30 days



- Outlook unchanged
- China forecast flat at 22.3M units
- Q1 '17 China industry at 4.5M, down 12% y-o-y due to hang-over from tax changes, March improved to flat y-o-y



- Outlook unchanged
- Modest growth forecasted in all markets with EU28 + EFTA (EU) up 1% to 17.4M units
- Q1 '17 EU industry at 4.8M, up 8% y-o-y

(1) APAC industry reflects aggregate for major markets where Group competes (China, Australia, Japan, South Korea, and India)

2017 guidance – confirmed

Net revenues	€115 – €120B
Adjusted EBIT*	> €7.0B
Adjusted net profit*	> €3.0B
Net industrial debt*	< €2.5B

- Q1 operating performance in line with expectations
- Key end-market full-year forecasts unchanged with continued positive market conditions in NAFTA, EMEA and APAC
- Substantial progress on planned gross debt reduction, with further maturities in 2017 expected to be repaid with cash-on-hand
- Guidance remains biased to second half of year
 - Ramp-up of all-new Jeep Compass globally
 - Global commercial launch of all-new Alfa Romeo Giulia and Stelvio

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

Strong Q1 confirms conviction to achieve 2018 Plan targets



**Globalize
Jeep**

Q1 '17 sales in APAC +42% y-o-y, LATAM +22% and EMEA +10%

Q1 '17 market leader in Brazil SUV segments, with 24.2% market share on back of strong launch of all-new Compass

Q1 '17 NAFTA sales down 12% y-o-y due to transition to all-new Compass, but flat at retail

FY '18 global volume target of > 2M units



**Luxury &
Premium
Strategy**

Strong global launch of all-new Levante SUV – highest volume vehicle for brand

All-new Alfa Romeo Giulia and Stelvio available in all major markets by Q3 '17

Dealer network increasing to support volume growth for both brands

FY '17 global volume target of ~230K units for both brands, ~2.5% share of estimated global premium vehicle market



**Volume
Growth**

New product launches in EMEA delivering volume and share growth

Q1 '17 Ram sales up 4% y-o-y in NAFTA

NAFTA capacity realignment plan on track – Cherokee launch at Belvidere plant in Q2 '17, all-new Wrangler at Toledo North in Q4 '17 and all-new Ram light-duty pickup at Sterling Heights in Q1 '18



**Margin
Expansion**

Q1 '17 margins improved in all segments except LATAM where market weakness continued in Brazil

Maserati achieved double-digit margin for third consecutive quarter

NAFTA margins improved y-o-y despite impact of planned manufacturing changes

EMEA margins up 130 bps y-o-y to 3.2%



**Strengthen
Balance Sheet**

Cash flows from operating activities, net of capex, in Q1 '17 was €353M better than in Q1 '16

Gross debt reduced by €2.9B in Q1 '17, with remaining 2017 maturities to be repaid with cash-on-hand

Net finance charges down €76M in Q1 '17, a 15% reduction

RCF increased by €1.25B in Q1 '17 with maturity extended to 2022



Appendix

Supplemental financial measures

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

FCA's supplemental financial measures are defined as follows:

- Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") is computed starting with Net profit and adding back Net financial expenses, Tax expense/(benefit) and depreciation and amortization expense
- Adjusted Earnings Before Interest and Taxes ("Adjusted EBIT") excludes certain adjustments from Net profit 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)
- The same items excluded from Adjusted EBIT, on a tax effected basis, as well as financial income/(expenses) and tax income/(expenses) considered rare or discrete events that are infrequent in nature, are excluded from Adjusted net profit and Adjusted diluted EPS
- Net industrial debt is computed as: Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) current available-for-sale and held-for-trading securities, (iii) current financial receivables from Group or jointly controlled financial services entities and (iv) derivative financial assets and collateral deposits; therefore, debt, cash and other financial assets/liabilities pertaining to financial services entities are excluded from the computation of Net industrial debt

Key performance metrics

€M, except as otherwise stated

	Three months ended Mar 31	
	2017	2016
Combined shipments ('000s units) ⁽¹⁾	1,145	1,131
Consolidated shipments ('000s units) ⁽¹⁾	1,078	1,086
Net revenues	27,719	26,570
Adjusted EBIT	1,535	1,379
of which Result from investments	96	62
Net financial expenses	436	512
Profit before taxes	1,069	795
Tax expense	428	317
Net profit	641	478
Adjusted net profit	671	528
Diluted earnings per share (EPS) (€)	0.411	0.306
Adjusted diluted EPS (€)	0.430	0.338

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

Reconciliations

€M, except as otherwise stated

	Three months ended Mar 31	
	2017	2016
Net profit to Adjusted EBIT		
Net profit	641	478
Tax expense	428	317
Net financial expenses	436	512
Adjustments:		
Restructuring costs	35	7
NAFTA capacity realignment	—	51
Currency devaluations	—	19
Other	(5)	(5)
Total adjustments	30	72
Adjusted EBIT	1,535	1,379

Net profit to Adjusted net profit

Net profit	641	478
Adjustments (as above)	30	72
Tax impact on adjustments	—	(22)
Total adjustments, net of taxes	30	50
Adjusted net profit	671	528

Diluted EPS to Adjusted diluted EPS

Diluted EPS (€/share)	0.411	0.306
Total adjustments, net of taxes	30	50
Impact of adjustments on Diluted EPS (€/share)	0.019	0.032
Adjusted diluted EPS (€/share)	0.430	0.338
Weighted average number of shares outstanding for Diluted EPS ('000s)	1,551,534	1,540,451

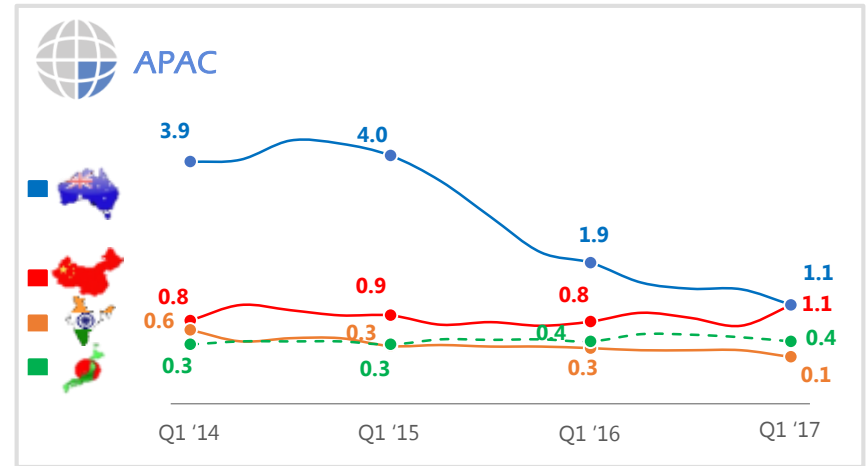
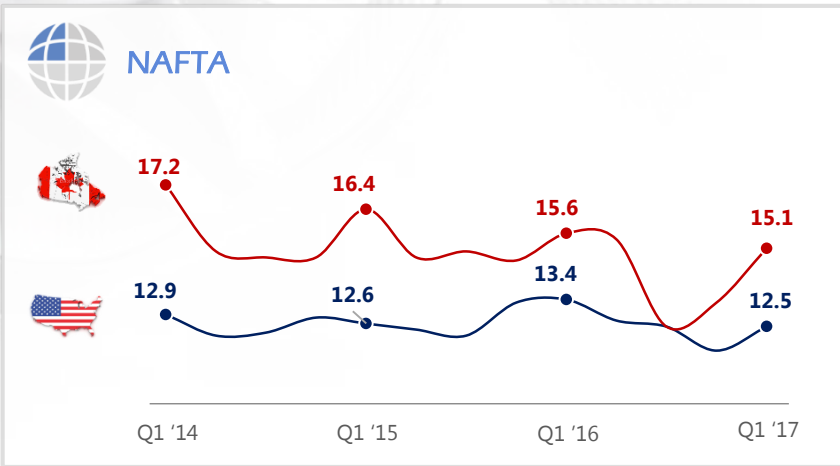
Reconciliation of Debt to Net industrial debt

€M

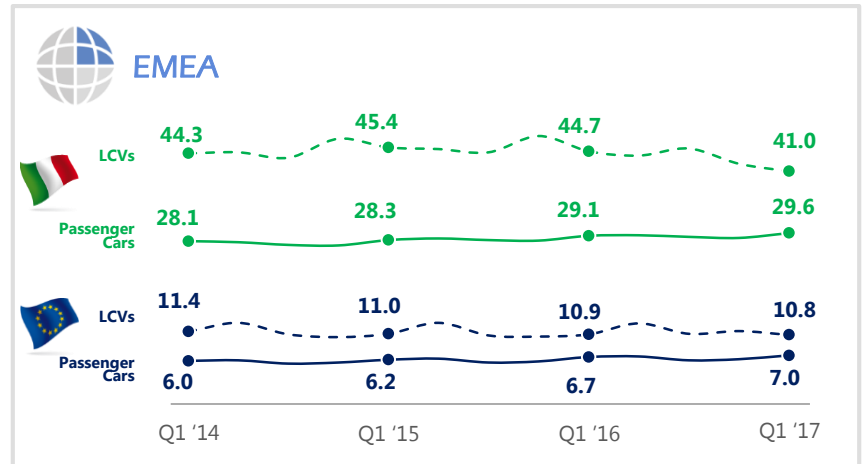
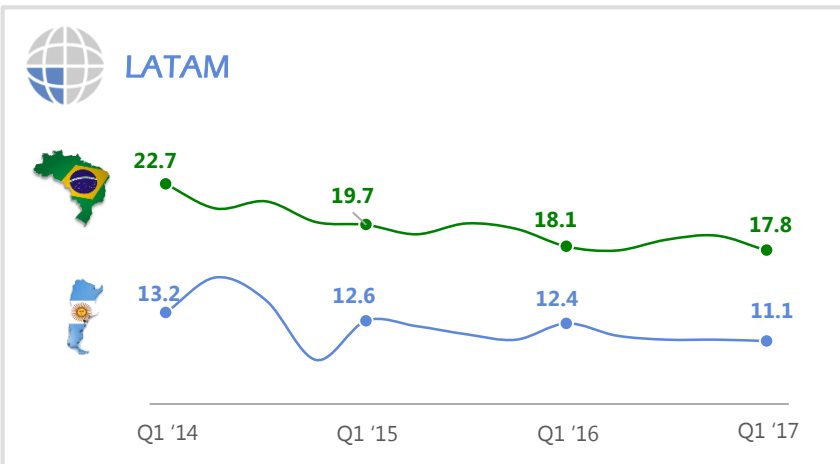
	Mar 31 '17	Dec 31 '16
Debt	(21,156)	(24,048)
Current financial receivables from jointly-controlled financial services companies	87	80
Derivative financial (assets)/liabilities, net and collateral deposits	8	(150)
Current Available-for-sale and Held-for-trading securities	240	241
Cash and cash equivalents	13,910	17,318
Debt classified as held for sale	(8)	(9)
Net debt	(6,919)	(6,568)
Less: Net financial services debt	1,807	1,983
Net industrial debt	(5,112)	(4,585)

Market share – mass market brands

Market share (%)



APAC industry 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 wholesales.



Debt maturity schedule

€B


Outstanding Mar 31 '17		9M 2017	2018	2019	2020	2021	Beyond
8.1	Bank debt	2.4	3.0	0.9	0.5	0.4	0.9
11.6	Capital market debt	1.7	2.0	1.5	1.4	1.0	4.0
1.4	Other debt	0.5	0.2	0.2	0.1	0.1	0.3
21.1	Total cash maturities *	4.6	5.1	2.6	2.1	1.5	5.2
14.2	Cash and marketable securities						
7.4	Undrawn committed revolving facilities						
21.6	Total available liquidity						
6.6	Sale of receivables (IFRS de-recognition compliant)						
4.0	<i>of which receivables sold to financial services JVs (FCA Bank)</i>						

Note: Numbers may not add due to rounding

* Excludes accruals

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