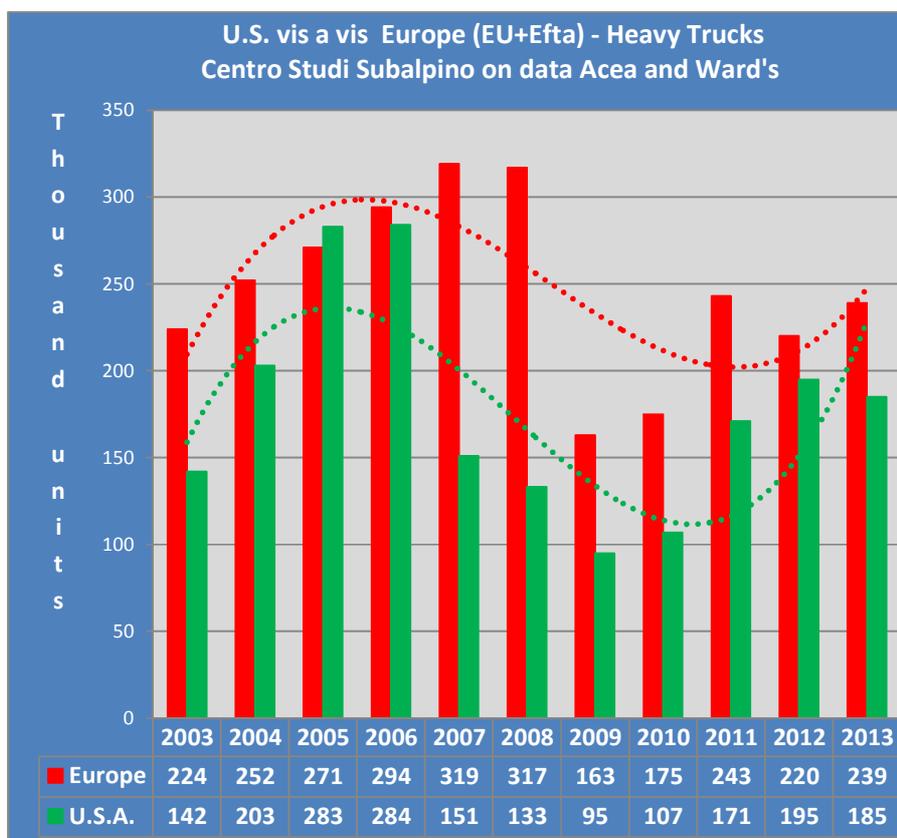




Heavy duty Trucks Registrations – U.S.A. vs Europe



The graph aside shows the developments of U.S. and European markets for Heavy Trucks registrations: Class 8 for the U.S.A. and over 16 t. for Europe, the only meaningful comparison, given the difference in statistical methodology in the two countries. One can immediately see not only how the crisis has affected these areas in 2009, but also how the recovery manifested itself in the following years.

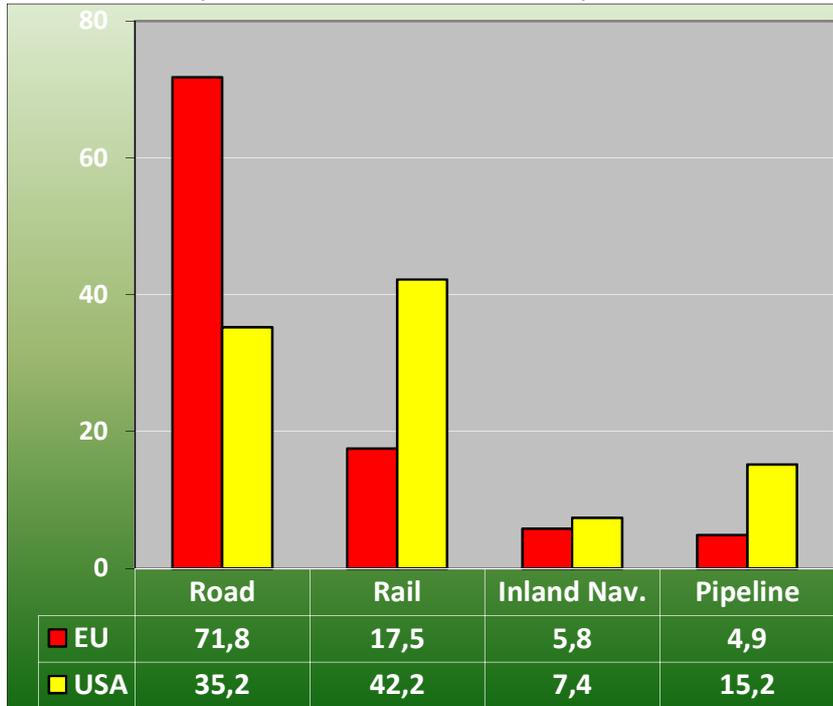
You will immediately notice how the **crisis in the U.S. has materialize a year earlier than in Europe**, with a drop in sales in 2009 of 66.5% compared to 2006,

the year of maximum expansion of the sector.

The recovery begins in 2010, with an increase of 13% over 2009, the positive trend continued into 2011, with a substantial increase of 60 % over 2010; in 2012 the recovery has been consolidated with a 14% increase on 2011. In the second half of the year, however, the recovery was cooled due to economic uncertainties and delays in solving the problem of "fiscal cliff" which has reached a first agreement only on the last day of that year. The market has continued to decline in the first half of 2013, and despite the good results in the last quarter; sales were down 5.1% on 2012. Europe in 2010, despite a slight improvement, closed with a loss of about 45% on the 2007 peak. In 2011, the progress has been very good (+35%). In 2012, the market is back in recession, losing 9% on 2011. Last year, the market rallied in the second half of the year, especially for the great anticipation of purchases due to

the introduction of the Euro VI standard from January 1 this year, and the total market ended with an increase of 8,3 %

Goods transport in Europe and U.S.A. - mode share
Source: Eurostat (2011 data for UE and 2009 for USA)



The comparison proposed is also significant because the volume of goods transported by road, in terms of ton/km, are very similar. But the fact remains that the total volume of freight transported in the U.S. is 2.4 times that of Europe, and that the mode ranking seen in the U.S. shows the absolute predominance of the railroad (42.2% vs. 17.5% Europe). The road on the other hand in the U.S. counts for only 35.2% against 71.8% in Europe

If, however, instead of tons/Km, we use the values of the goods transported or their weight, the available data show a much greater role of the road in the

U.S... Given the large distances " coast to coast" , it is evident that the railway is mainly used on long runs, where the distance weighs heavily on the calculations in tons / km .

According to figures from the American Trucking Association in 2011, we can note the following figures, which emphasize the role of road freight transport in the U.S.:

- In 2011, trucks transported 603.9 billion worth of goods (more than 80 % of the entire value of the goods transported). The weight of goods transported by road was 9.2 billion tons (67% of the total weight of all goods transported).
- Vehicles of classes 6-8 (from 9 to 15 Ton) have traveled 131.2 billion miles in 2010, and all trucks, regardless of the total mass, have traveled 397.8 billion miles.
- In 2011, trucks consumed 37.2 billion gallons of diesel.