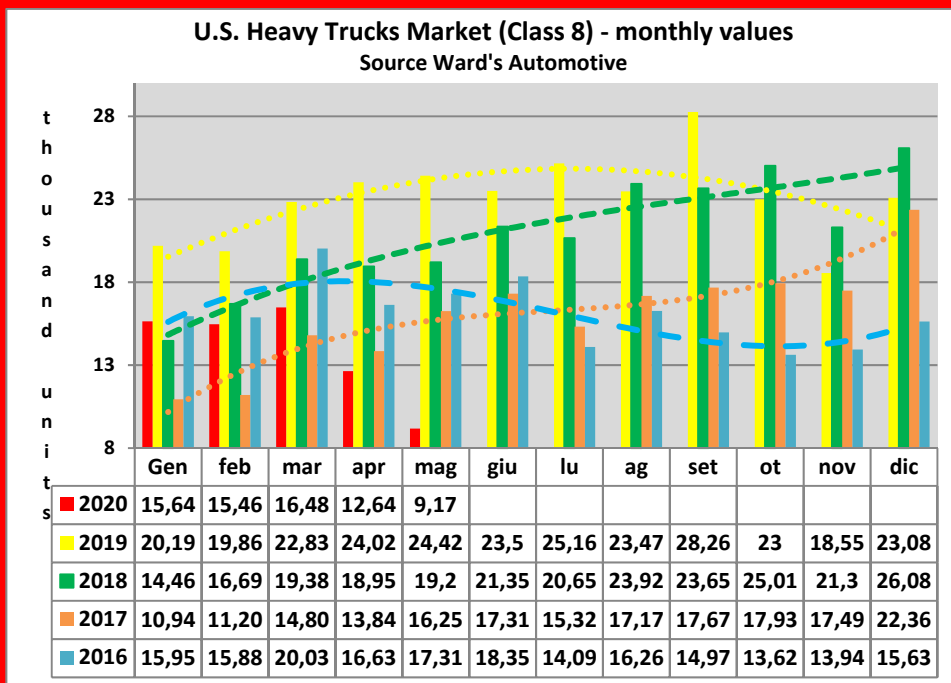




U.S. Heavy Trucks Market, sales in May 2020

Torino, June 16, 2020

Third and most dramatic descent of the heavy trucks market in May following the crisis related to the Pandemic from Covid-19.



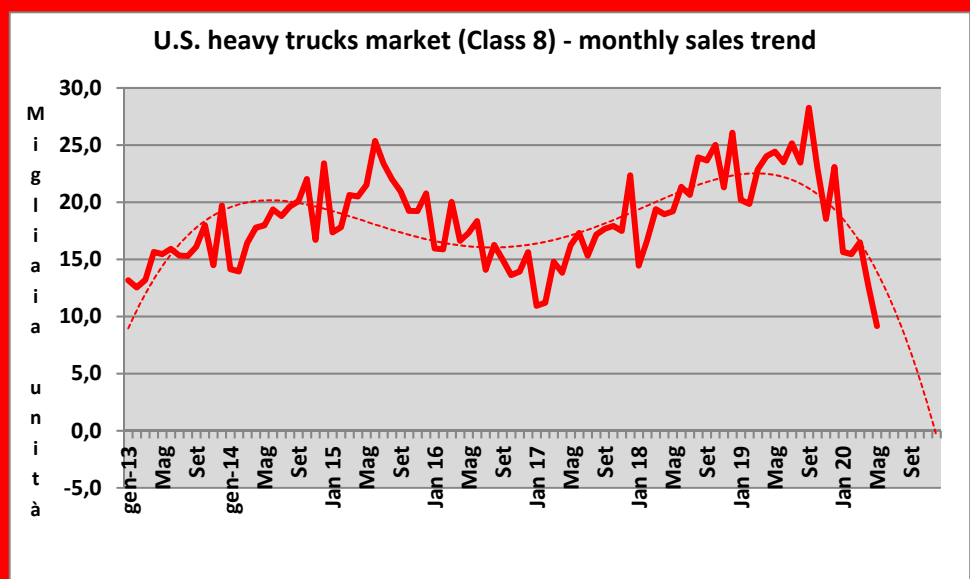
According to preliminary data from Ward's Automotive with 9165 units sales of Class 8 vehicles in May fell by 27.5% on the already low result in April and by 62.5% on May last year. It was the lowest volume below 10,000 units since February 2011.

Preliminary data shows a total North American Class 8 orders in May at 6,700 units, up 56% from April but down

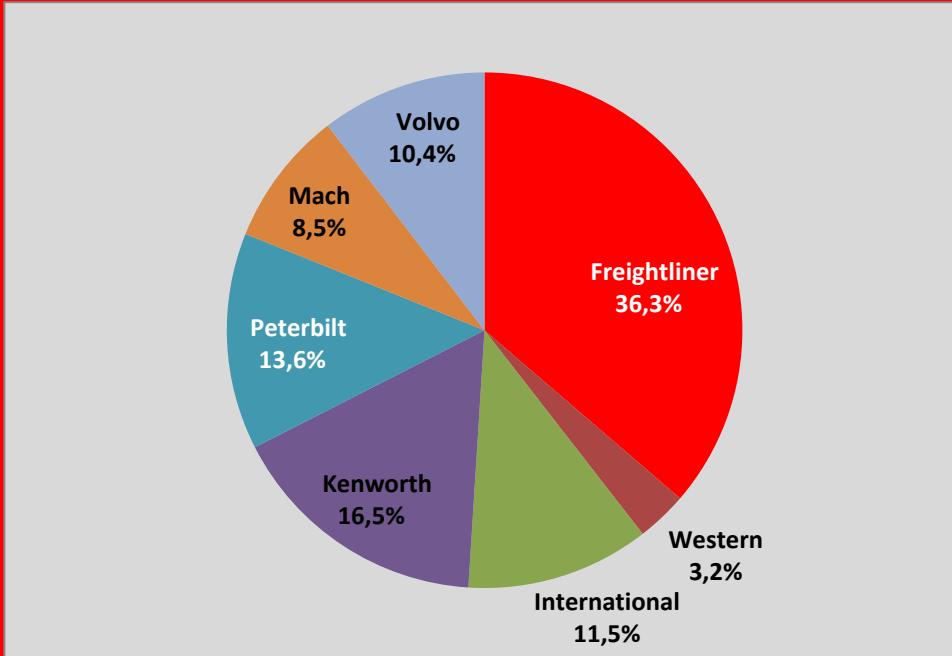
38% from a year ago. We are at the levels of the first decade of the century.

In the cumulative of the first five months of the year, sales accounted for 69,384 units, 37.7% less than the same period last year, due to problems created by the Covid-19 pandemic.

Even if May turns out to be the worst month of

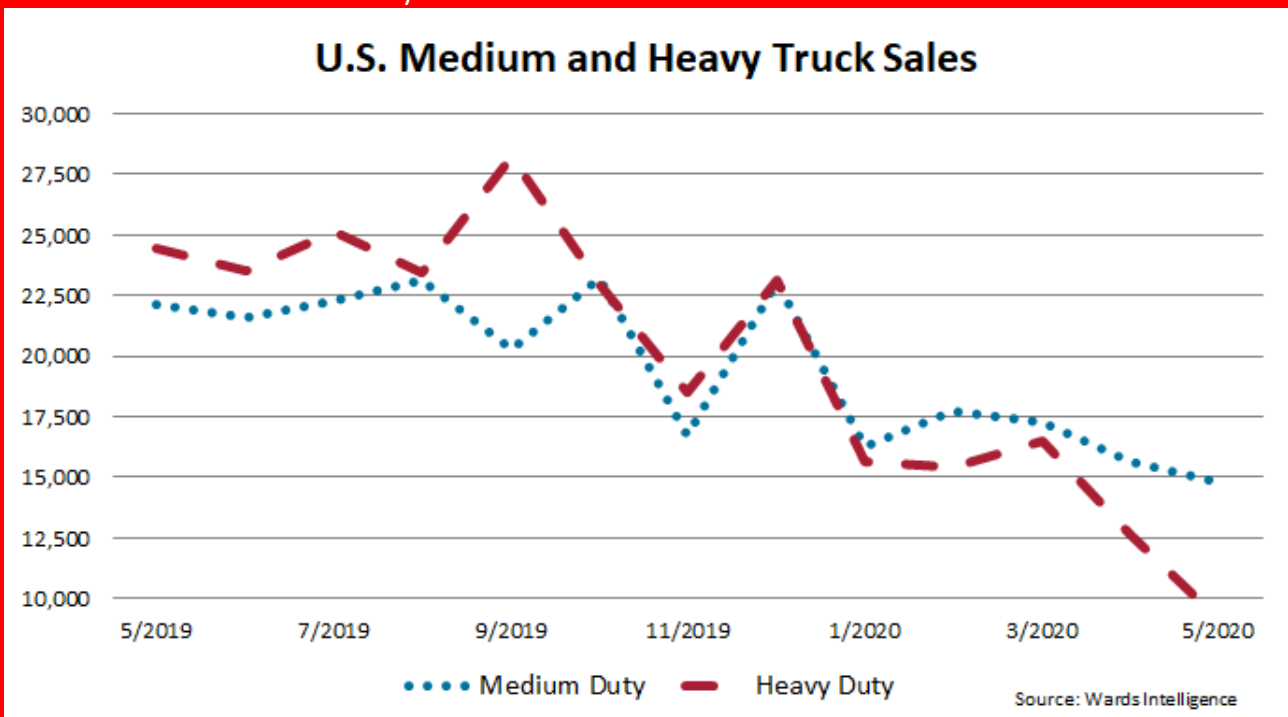


the year, or sales sink even more in June, it is clear that full-year 2020 sales will not be as robust as they have been in recent years. Sales are unlikely to fall below the 94,978 units in the 2009 recession, but there is no doubt that manufacturers and retailers would like to see an increase from current levels.



Alongside the market breakdown in the first 3 months of 2020.

The total market for medium and heavy trucks (classes 4 to 8) in May totaled 23,974 units, 48.5% less than the same month last year



Emilio di Camillo – Centro Studi Subalpino – june 2020