

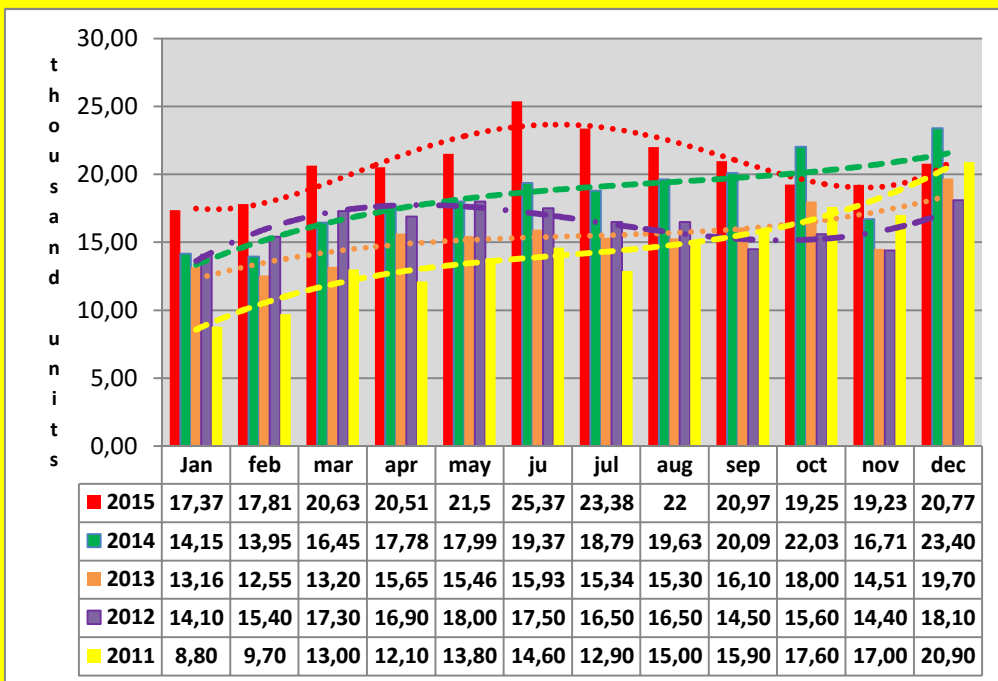


Press Release

U.S. Heavy-duty trucks market (class 8) – December 2015 sales.

Turin, January 16, 2016

Sales of heavy trucks (Class 8) touched 250,000 units in 2015, a 9-year record.



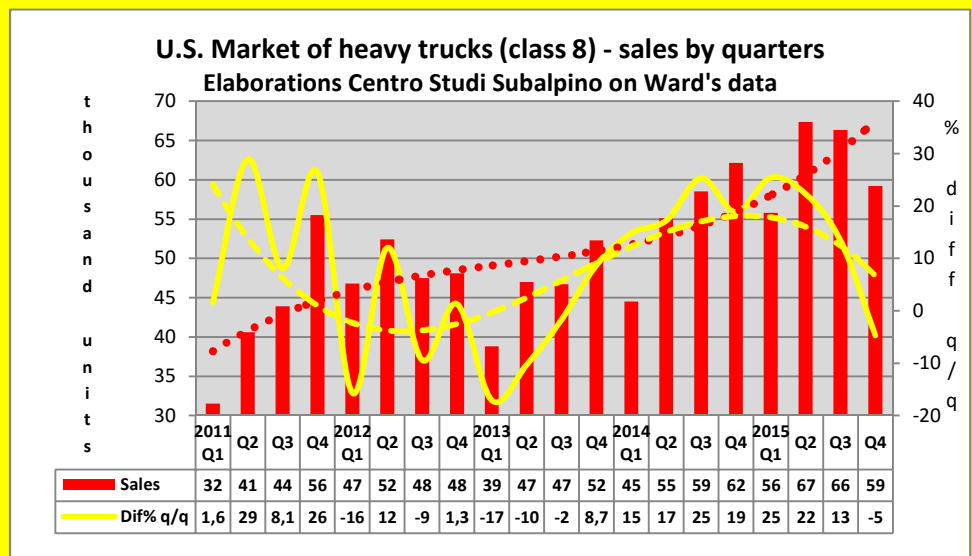
According to preliminary data of Ward's Automotive with 20,773 units sold Class 8 trucks in December increased by 8% compared to November, although it fell by 17.5% compared to December last year (one of the highest months of recent years). In the year's total vehicle sales of Class 8 reached

248,804 units, 12.9% more than in 2014.

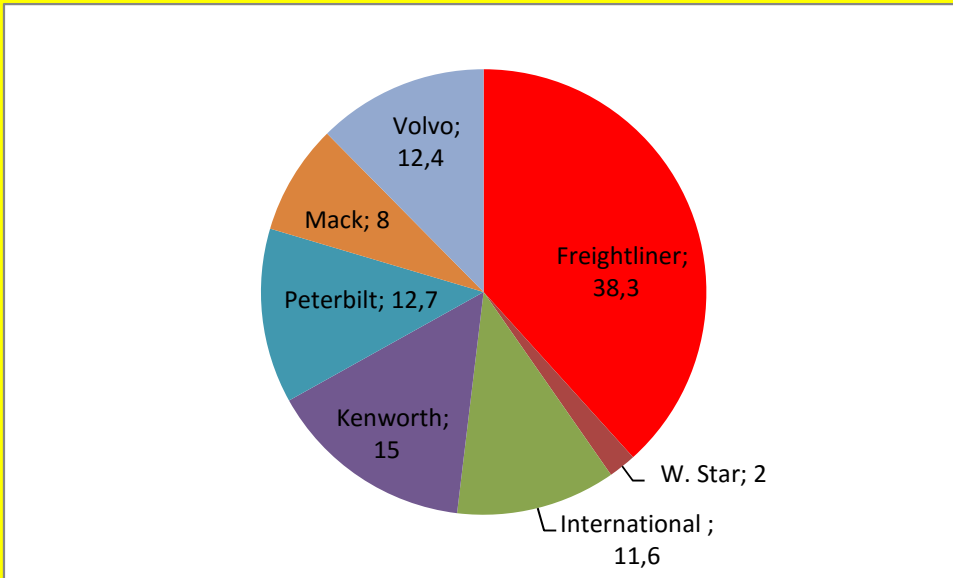
The breakdown by quarters shows a decreasing trend in the fourth quarter compared with the still extremely high values of the 4th semester of 2014.

Preliminary data on orders in December show a sharp turnaround, with 28,100 units, 68% more than in November, although below by 36% on December 2014. It was the best month since February.

However the most recent ACT Research, quoted by Truck News indicates that the supply of Class 8 trucks has continued to rise faster than demand.



“The capacity index [supply] rose faster than the freight index [demand] for the fourth consecutive month and the tenth time in the past twelve months in December,” said Steve Tam, ACT’s vice-president, commercial vehicle sector. “We have to go back to the second half of 2012 to find a comparable period of imbalance – a period marked by anemic economic growth and strong U.S. Class 8 retail sales. Truckers have caught on to the fact that there is excess freight hauling capacity in the market and have started curtailing their purchases accordingly. Sales are likely to continue on a downward trajectory until the oversupply of trucks is consumed.”



Alongside the shares of the various brands of Class 8 in 2015.

Two words on the rest

of the truck market: the total medium market (classes 4 to 7) was in December of 20,735 units, a significant increase on December 2014. Medium+ heavies in the month totaled 41,508 units, the highest value in 9 years. In the total year the trucks market (medium + heavy) reached 449,458 units, 10.5% more than in 2014 (406,747), the highest value since 9 years.

