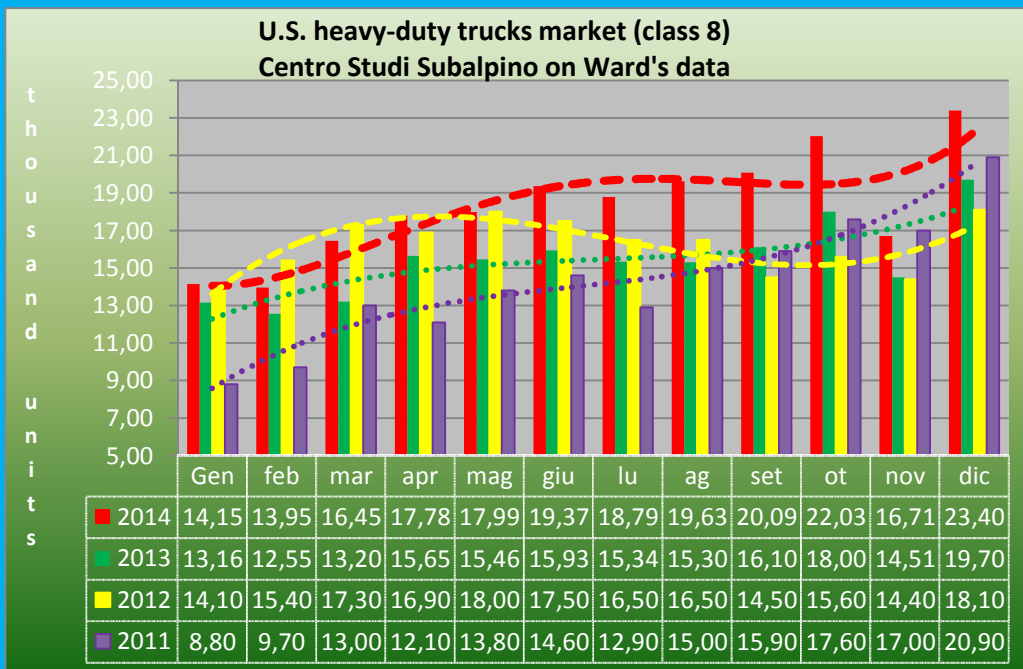




U.S. Market for heavy-duty trucks (Class 8) – December 2014

Turin, January 13, 2014

Sales in December did of the month the second best December in 21st century. Overcome the 220,000 units for the first time since 2006, a record year for sales of heavy trucks.

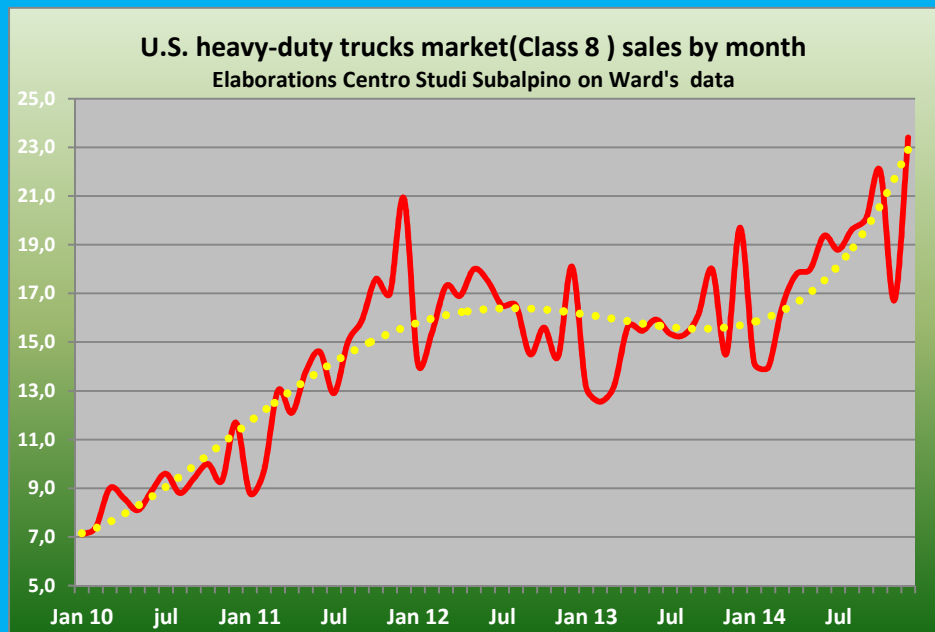


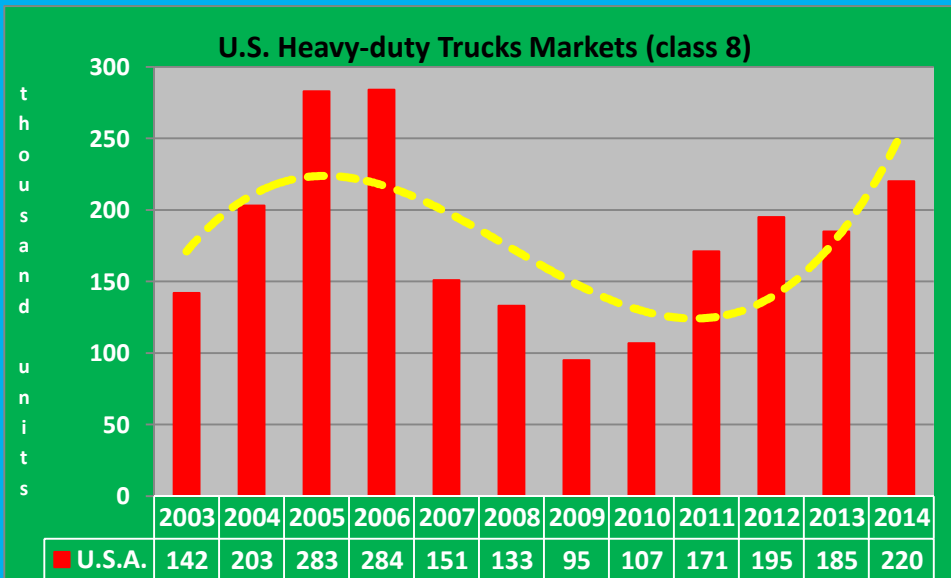
According to Ward's preliminary data December sales of Class 8 trucks amounted to 23,379 units, 40% more than in November and 18.8% more than December last year. All the manufacturers have had double-digit increases, with the exception of Navistar, down by

0.8%.

In the year total sales amounted to 220,405 units, up 19.3% on last year and the brightest since 2006, the year in which there had been substantial advance purchases ahead of the new "emission standards" introduced by the EPA in 2007.

Even orders remained extremely bright: 43,620 orders in December, the third consecutive month over 40,000 units. In total year orders for Class 8 trucks in North America have exceeded the 375,000 units, the second best result ever.



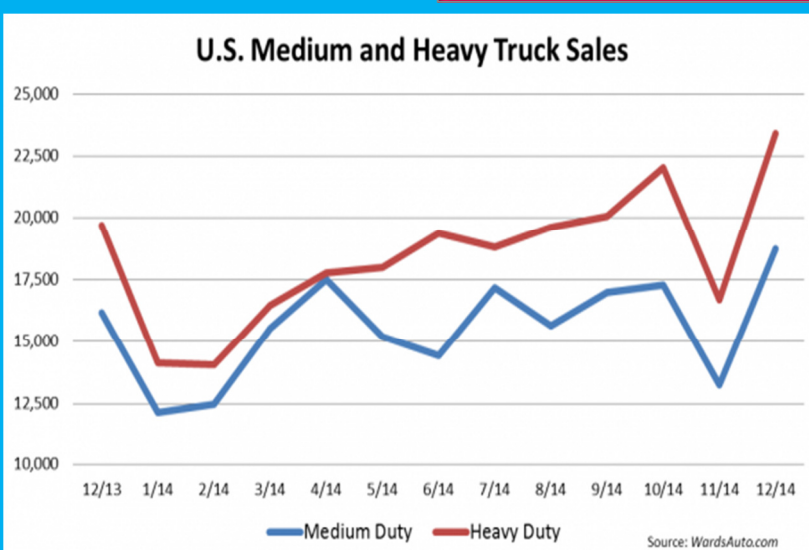
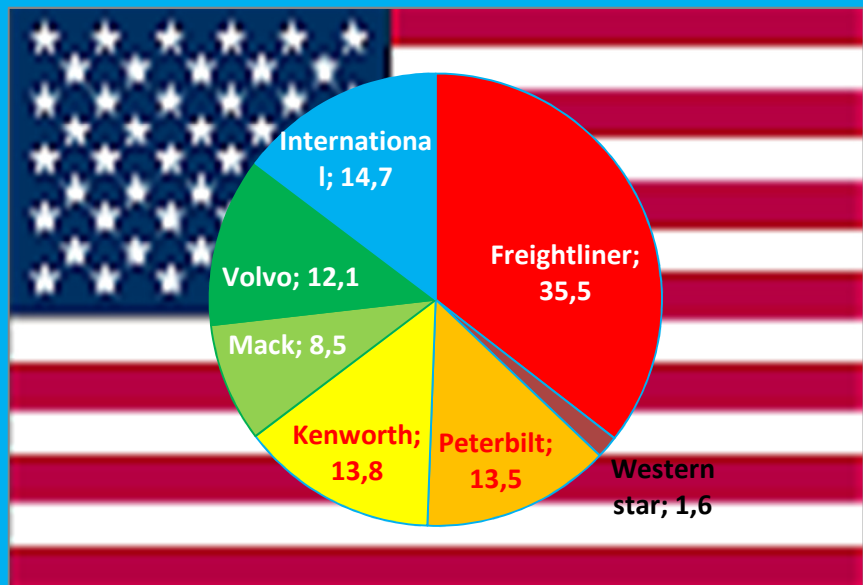


“The market momentum is now feeding on itself with orders once again exceeding expectations in December,” said Don Ake, FTR vice-president of commercial vehicles. “Reports are that more than 75% of the larger fleets have their 2015 orders booked. One OEM reportedly

has lead times for volume orders out to July. With build slots at a premium, fleets have accelerated orders for 2015 requirements to reserve their places for future deliveries. Some of these orders will inevitably be moved out or even cancelled, but for now the industry is very bullish on the 2015 truck market.”

Alongside preliminary market shares of the various brands in 2014.

Two words also on the total Trucks Market over 6.35t (medium+heavy): in December the cumulative has reached



406,747 units, 15.6% more than last year, less however than Class 8 (above 15 t) alone: as the graph of Ward's shows the pace of increase of medium trucks in average was in fact significantly lower than that of heavies, increasing by only 11.6% over last year, mainly due to the slowdown in the last 8 months.