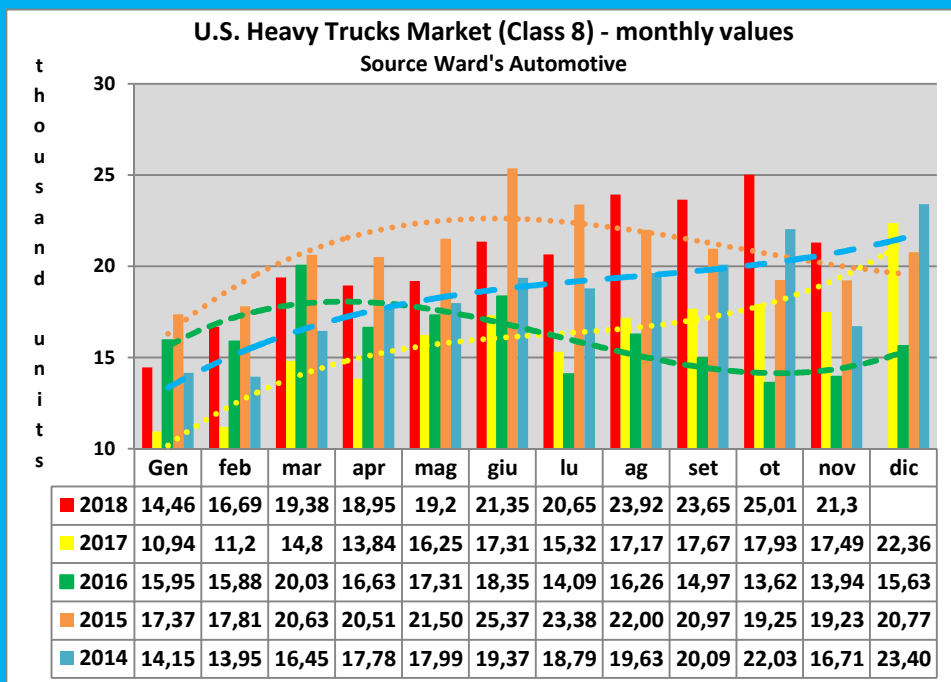


US Heavy Trucks Market (Class 8) – November 2018 sales

Torino, December 15, 2018

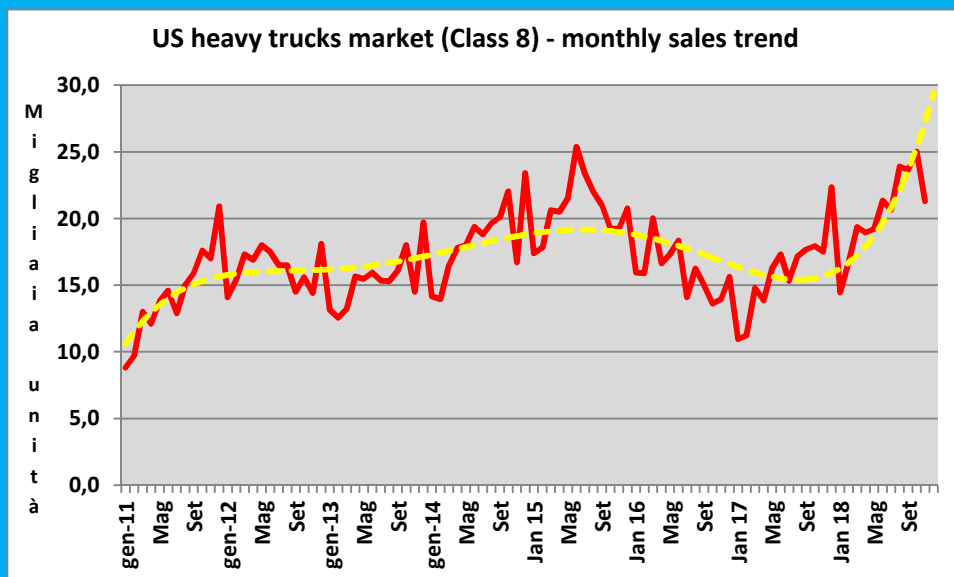
The US heavy truck market (class 8) declines in November: -14.8% over October, but in the first 11 months cumulative it rose by 21.8% compared to the same period last year.



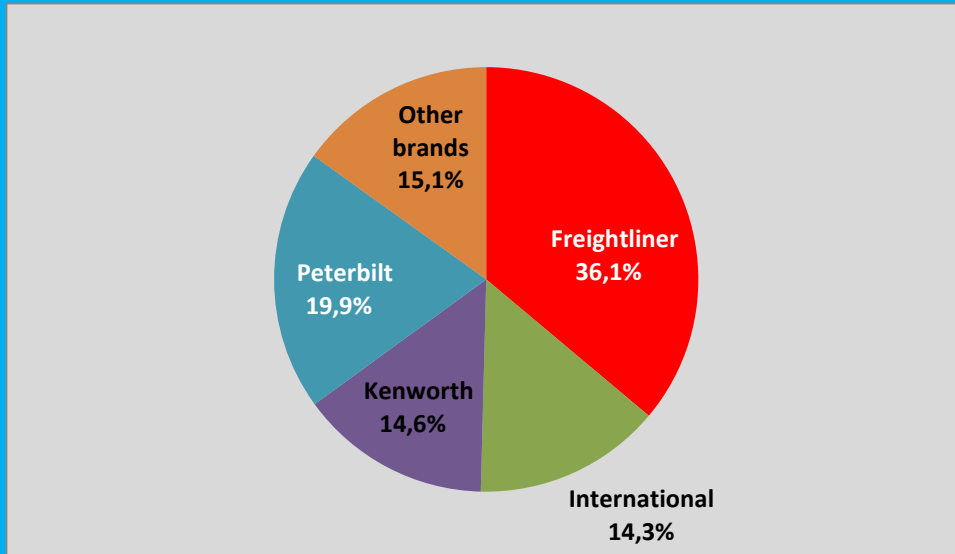
According to preliminary data from Ward's Automotive with 21,302 units, sales of Class 8 vehicles in November decreased by 14.8% compared to the very high value of October, one of the highest in recent years, but rose by as much as 21, 8% compared to November last year. In the first 11 months cumulative sales reached 224,549 units, 32.2% more than the same period

last year when 169,890 units were sold. If December sales are in line with those typical of the month, the total of the year could represent the second or third highest total result of the last 20 years. (Historically, the highest values for the period 2000-2018 were: 284,009 units in 2006, 252,792 in 2005 and 248,797 in 2015).

After 3 months with a volume of orders exceeding 40,000 units, in November

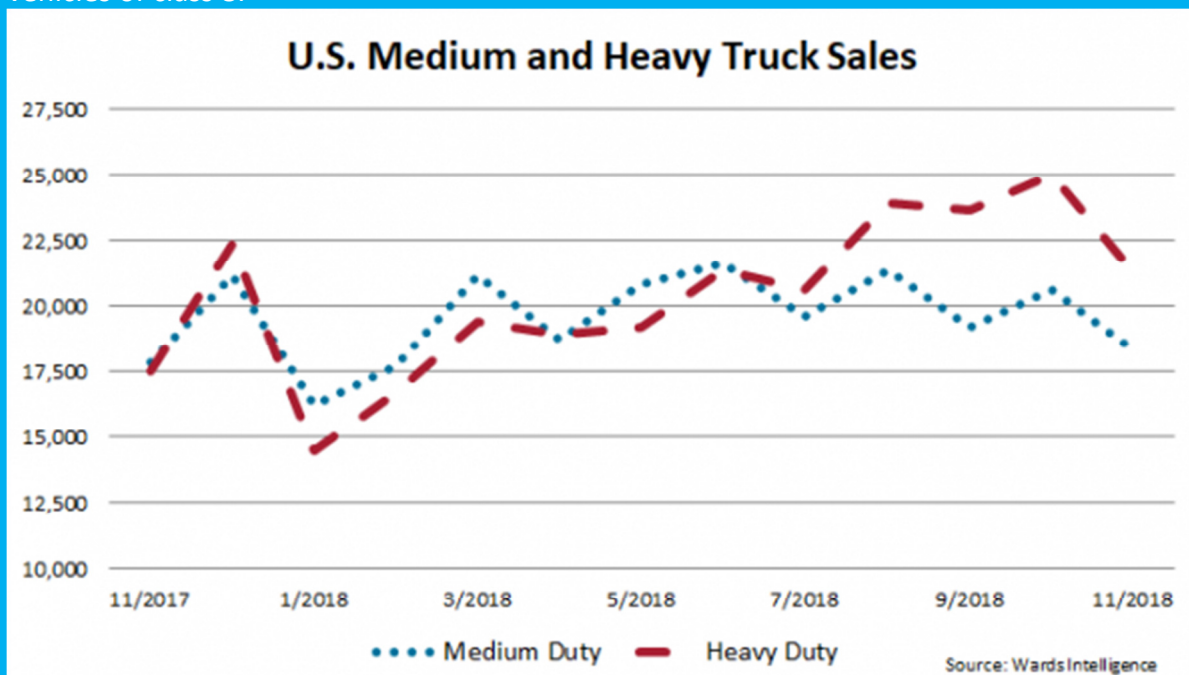


orders fell according to ACT Research to 27,900 units, 36% lower than in October but only 15% lower compared to November last year. This downturn was expected as the manufacturers completed product availability for the whole of 2019. However, it is expected that transport volumes will remain high for most of the next year, while maintaining high-capacity production capacity to meet the demand for trucks. .



Alongside the ranking in October of market shares of the most important heavy truck brands in the US.

The total number of industrial vehicles sold in November, including medium and heavy classes amounted to 39,645 units compared to 35,332 units last year, 12.2% more, mainly due to the vehicles of class 8.



Emilio di Camillo – Centro Studi Subalpino – December 2018