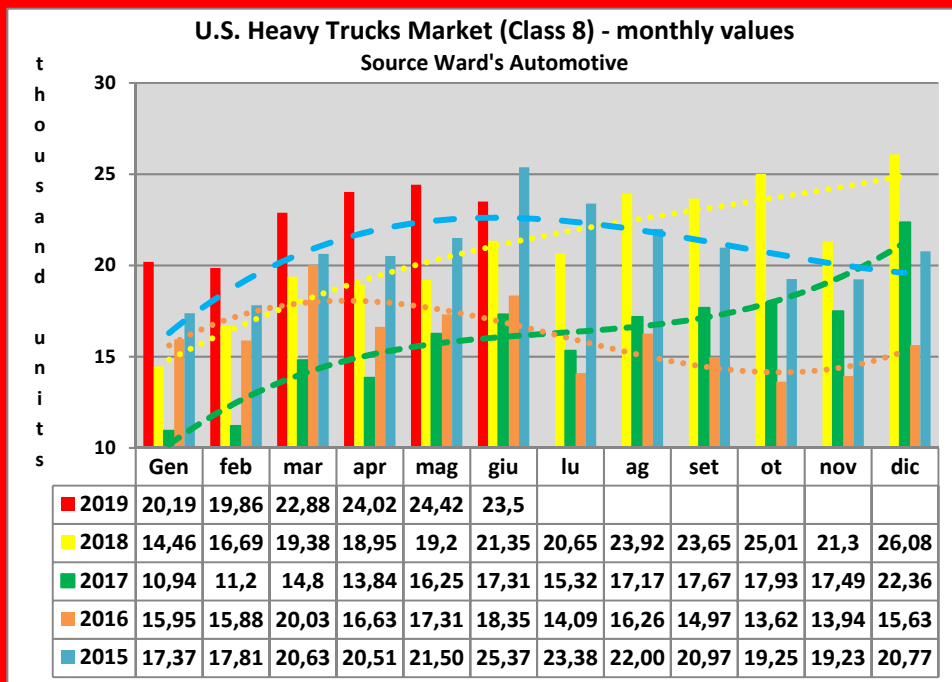




US heavy trucks market (Class 8) – June 2019 sales

Torino, July 14, 2019

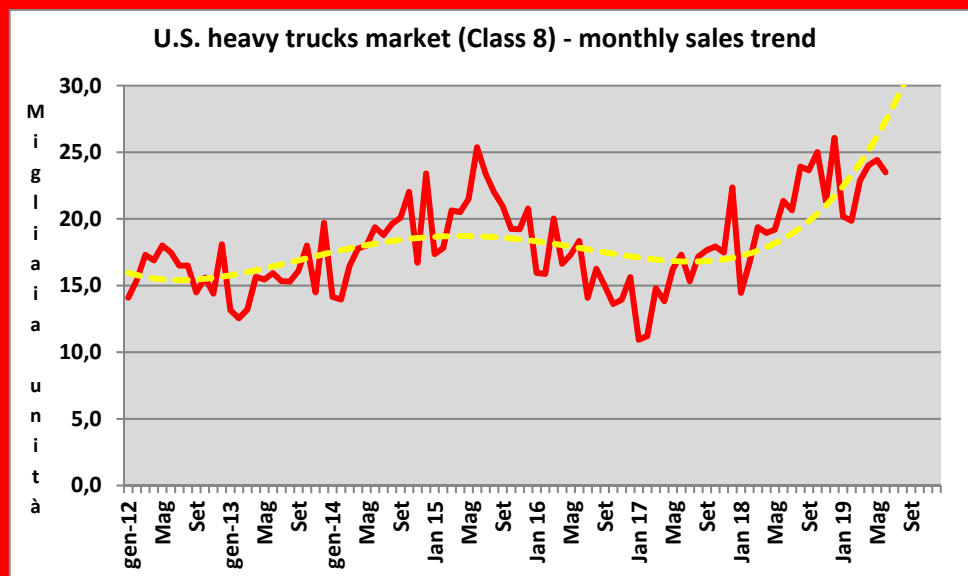
The growth of the US heavy Trucks market stopped in June (-3.8%).



According to preliminary data from Ward's Automotive, with 23,500 units sales of class 8 vehicles in June decreased by 3.8% over May even if they grew by 10.6% compared to June 2018. In the first semester of the year cumulative sales increased by 22.7% with 134,832 units compared to 109,925 units last year.

According to Truck news, a total of 13,000 class 8 truck orders

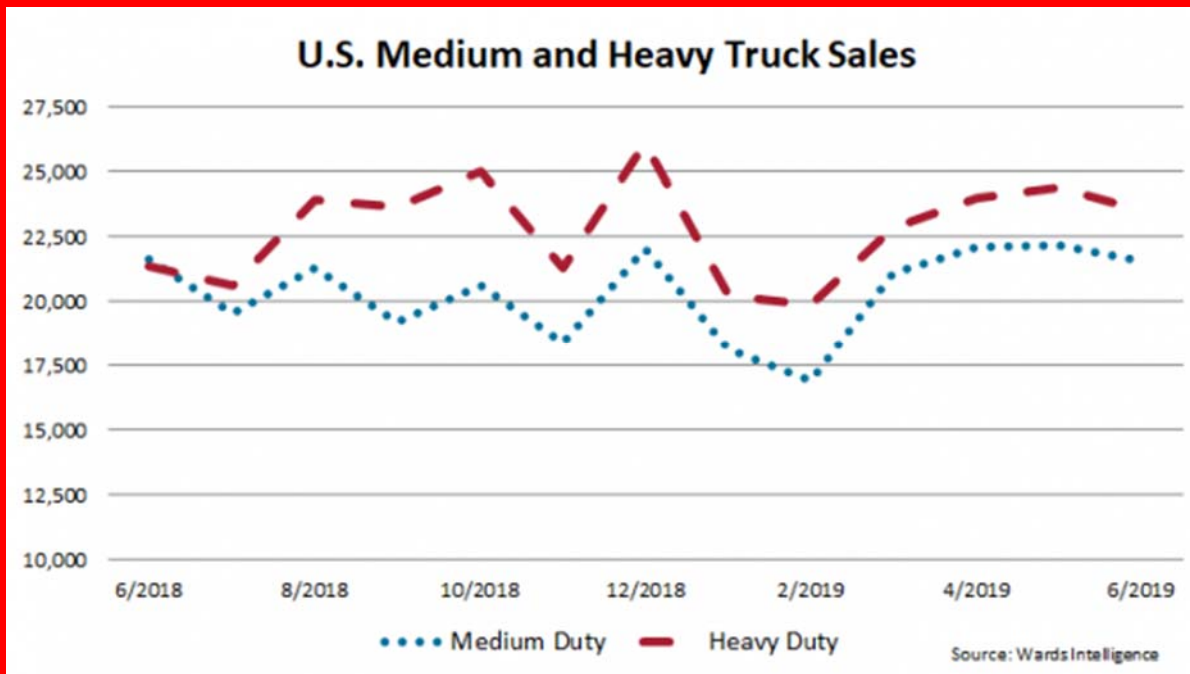
were counted by ACT Research in June, 24% more than in May but 69% less than last year, orders that continue to stay well below 20,000 units. "The trend in orders is really difficult to decipher," said Don Ake, vice president of commercial vehicles for FTR. "A manufacturer has started taking orders for 2020, but apparently the other OEMs have not done so. Without the orders of 2020, the total would have fallen below the value of 10,000 units.



Most builders are reluctant to fix a quotation for future trucks due to uncertainty about material costs, as long as the tariff situation has not been resolved, it is risky to quote prices for 2020. Fleets are also reluctant to accept surcharges for materials in the present situation which appears very ambiguous."

Ake noted that the economy and freight transport continue to grow, but production figures are not promising. FTR expects that the growth of freight transport will decrease in the rest of the year. "The weak freight transport market and tariff conditions across North America and a still large Class 8 backlog continue to worry potential Class 8 buyers," said Kenny Vieth, ACT president and senior analyst.

The total number of industrial vehicles sold in June, between middle and heavy classes, amounted to 45,074 units, 9% more than in June 2018 when 42,948 vehicles were sold.



Emilio di Camillo – Centro Studi Subalpino – July 2019