



FIAT CHRYSLER AUTOMOBILES

FCA US LLC

Second Quarter 2015 Results

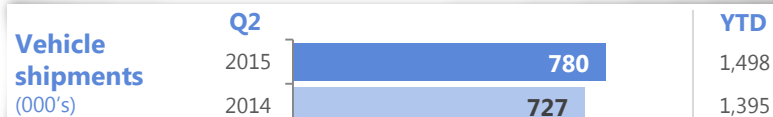
(U.S. GAAP – Preliminary)

August 5, 2015

This document contains forward-looking statements that reflect management's current views with respect to future events. The words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “should” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties, including, but not limited to: successful vehicle launches; industry SAAR levels; economic conditions, especially in North America, including unemployment levels and the availability of affordably priced financing for our dealers and consumers; introduction of competing products and competitive pressures which may limit our ability to reduce sales incentives; supply disruptions

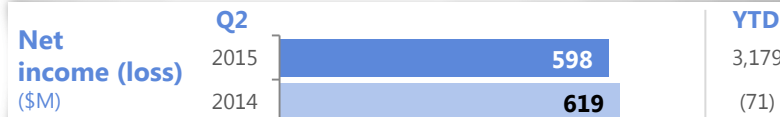
resulting from natural disasters and other events affecting our supply chain; changes in laws, regulations and government policies; and our dependence on our parent, Fiat Chrysler Automobiles N.V. (FCA). If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made. Further details of potential risks that may affect FCA US LLC (FCA US) are described in FCA US LLC periodic reports filed with the U.S. Securities and Exchange Commission.

Q2 2015 highlights



Vehicle shipments increased 7% primarily due to the all-new Chrysler 200 and Jeep Renegade

(772k shipments adjusted for GDP; +11% versus prior year – see Appendix)



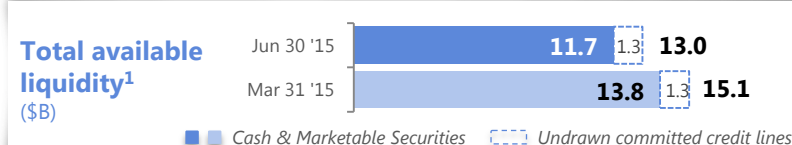
Net income decrease reflects increase in operating profit, offset by an increased tax charge reflecting the tax status change in Q1 2015

Q2 2015 adjusted net income was \$726M, excluding \$161 of pre-tax charges (\$128M after-tax) due to:

- \$90M charge resulting from consent order agreed with NHTSA
- \$71M loss on extinguishment of debt

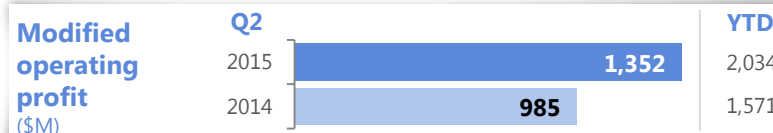


Net revenues increased 11% primarily due to increased shipments and improved net pricing



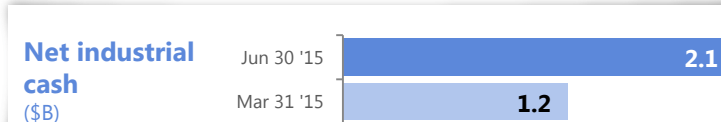
Total available liquidity decreased \$2.1B from March 31, 2015, reflecting:

- Prepayment of the \$2.875B 8% secured senior notes – due 2019
- Positive free cash flow of \$1.1B



Modified Operating Profit increased 37%

- Margin of 6.0% in Q2 2015 vs. 4.8% in Q2 2014

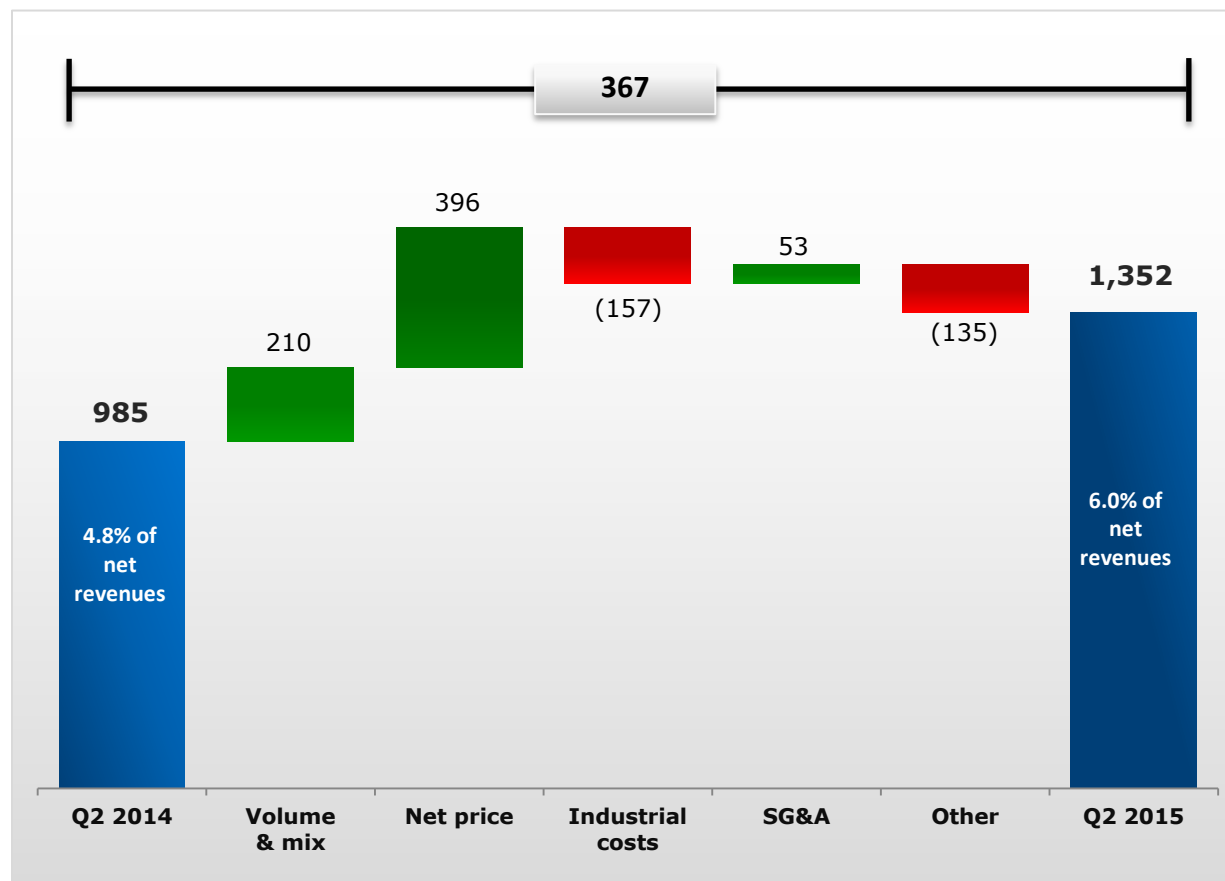


Net industrial cash increase of \$0.9B primarily reflects free cash flow of \$1.1B

¹ Excludes undisbursed \$0.4B on the Mexico Bank Loan, which can be drawn subject to meeting certain preconditions

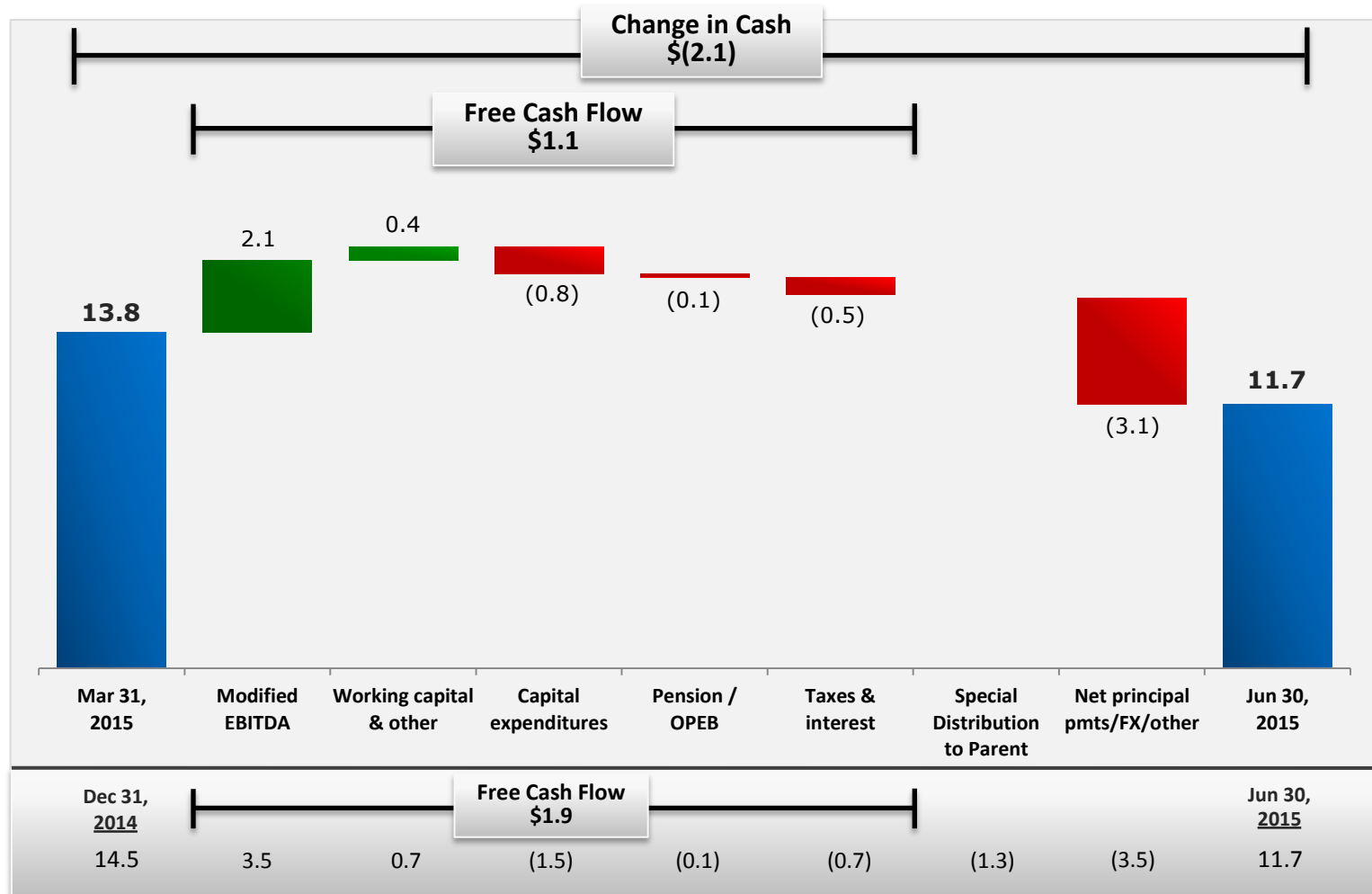
Modified operating profit walk

\$ Millions



- Volume improved primarily due to the all-new Chrysler 200 and Jeep Renegade, partially offset by negative market mix
- Net price increase due to positive net pricing, including dealer discount reduction mainly in U.S. market
- Industrial costs increase reflects higher base material costs for vehicle content enhancements, partially offset by purchasing efficiencies
- SG&A improvement reflects reduced advertising
- Other reflects FX translation effects, including a charge due to adoption of Venezuela's SIMADI exchange rate

\$ Billions



Note: Numbers may not add due to rounding

Reconciliation of net industrial cash

\$ Billions

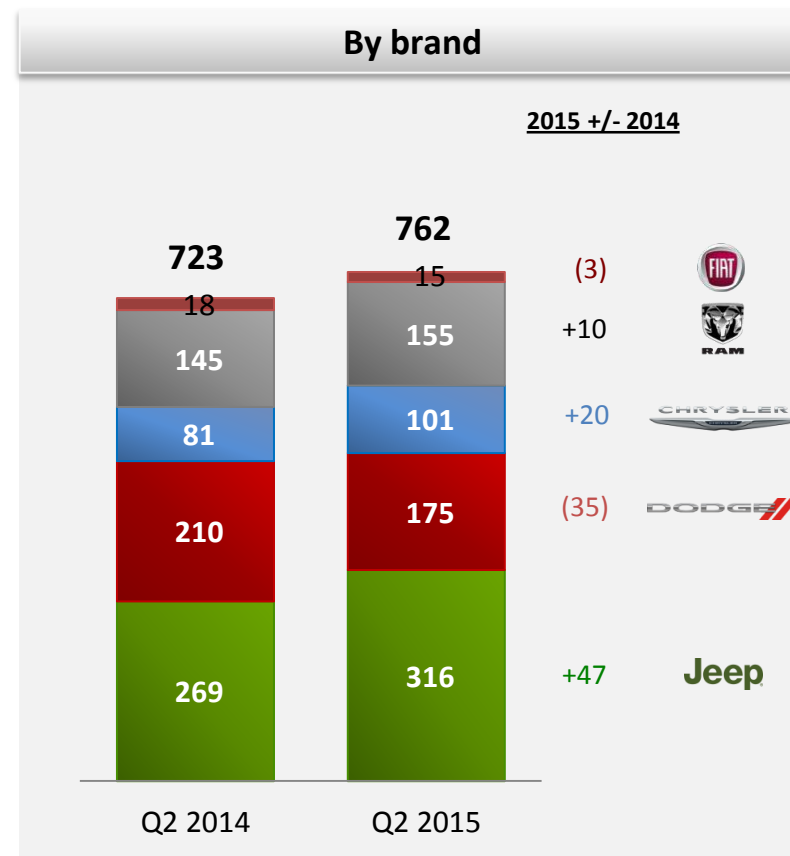
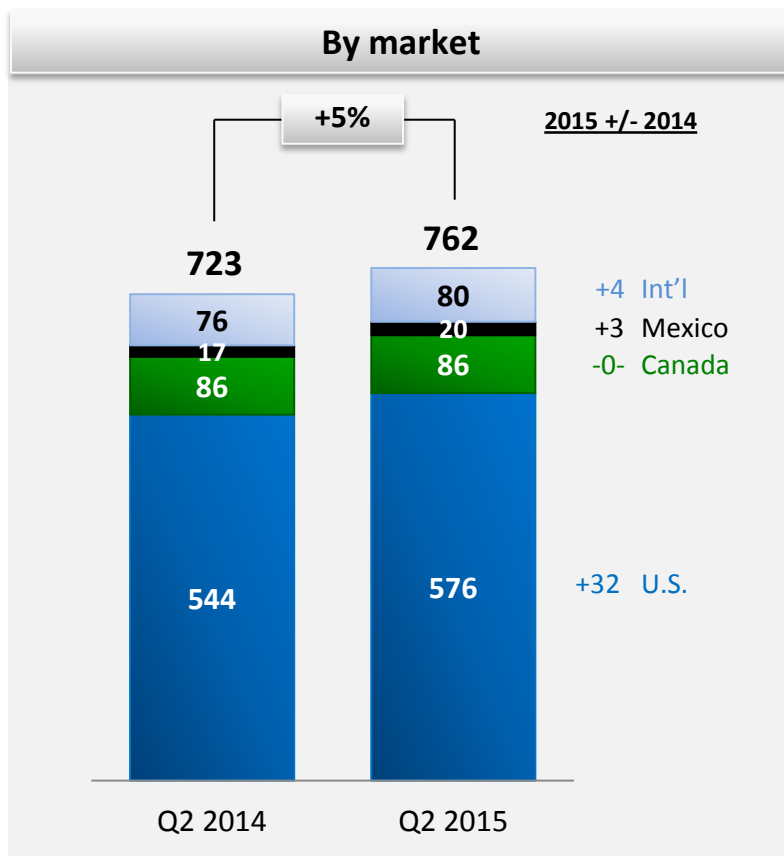
Face value as of Jun 30, 2015		Carrying value as of Jun 30, 2015	Carrying value as of Mar 31, 2015	Jun 30, 2015 B/(W) Mar 31, 2015	Carrying value as of Dec 31, 2014	Jun 30, 2015 B/(W) Dec 31, 2014
	Cash	11.7	13.8	(2.1)	14.5	(2.9)
3.1	Term loan B – Due 2017	3.1	3.1	-	3.1	-
1.7	Term loan B – Due 2018	1.7	1.7	-	1.7	-
-	Secured senior notes – due 2019	-	2.9	2.9	2.9	2.9
3.1	Secured senior notes – due 2021	3.2	3.2	-	3.2	-
0.6	Canadian health care trust notes	0.6	0.6	-	0.8	0.1
0.5	Mexico bank loan – due 2022	0.5	0.5	-	-	(0.5)
-	Mexican development banks credit facilities	-	-	-	0.5	0.5
0.6	Other financial liabilities	0.5	0.5	-	0.6	0.1
9.6	Total financial liabilities	9.6	12.6	3.0	12.8	3.2
	Net industrial cash	2.1	1.2	0.9	1.8	0.3

Note: Numbers may not add due to rounding

Worldwide vehicle sales



Q2 2015 versus Q2 2014

Vehicles (000s)



U.S. & Canada vehicle sales

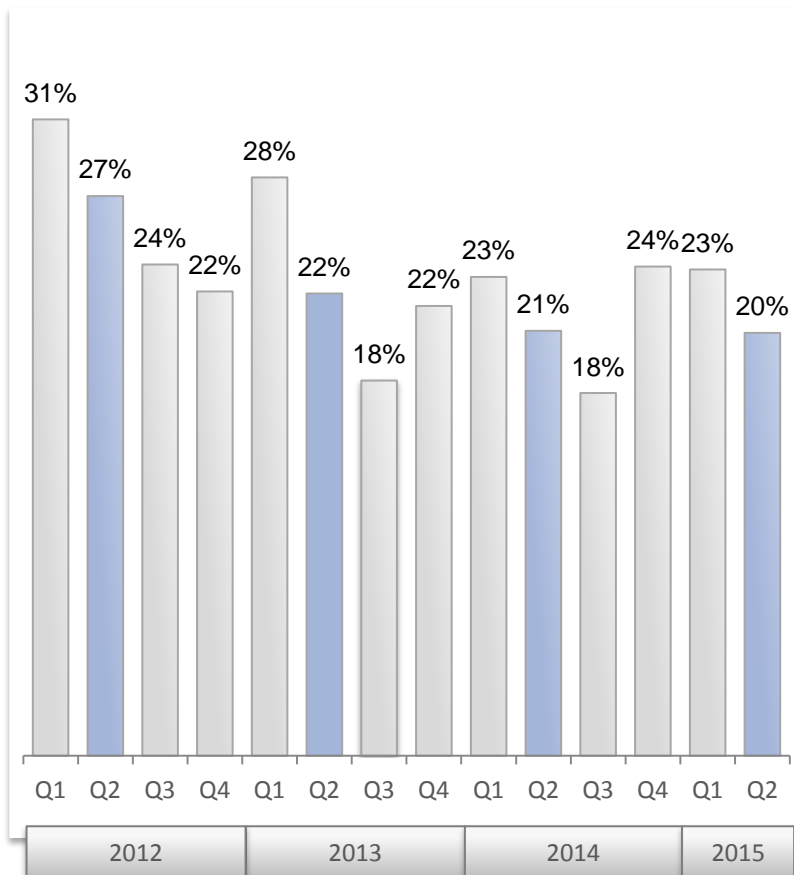
Q2 2015 versus Q2 2014

Industry vehicles (000's)	FCA US performance		
	Sales	Market share	Key messages (period-over-period)
 <p>4,498 → +4% → 4,657</p> <p>Q2 2014 Q2 2015</p>	+6%	12.4% (up 30 bps)	<ul style="list-style-type: none"> Retail sales increased 6% Retail of retail market share* at 12.3%, up 30 bps from the prior year Fleet mix at 20%, down from 21% in the prior year Key performers included: <ul style="list-style-type: none"> Jeep Renegade +13K (new) Chrysler 200 sedan +44k vehicles (+318%) Dodge Challenger +6k vehicles (+38%) Jeep Cherokee +13k vehicles (+29%)
 <p>560 → +3% → 574</p> <p>Q2 2014 Q2 2015</p>	+1%	15.0% (down 30 bps)	<ul style="list-style-type: none"> Market leader in Q2 2015 and H1 2015 Retail sales decreased 1% Key performers included: <ul style="list-style-type: none"> Jeep Patriot +2k vehicles (+114%) Chrysler 200 +1k vehicles (+51%) Jeep Cherokee +2k vehicles (+35%) Ram 1500 +3k vehicles (+14%)

* Company calculation; retail sales versus industry retail sales

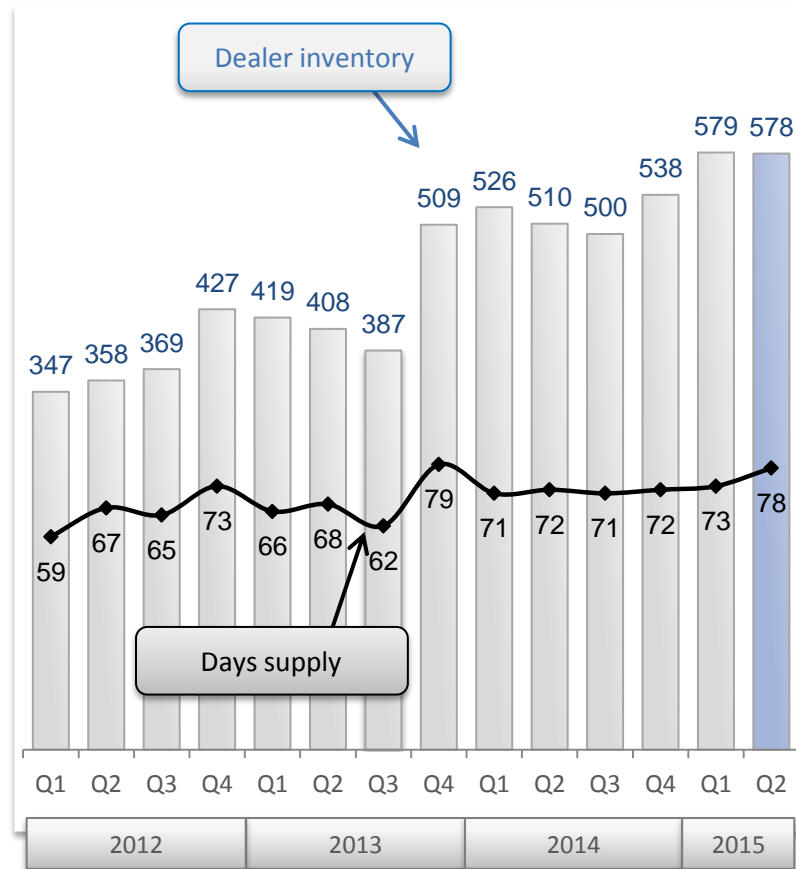
U.S. fleet mix

Percentage of total U.S. sales



U.S. dealer inventory & days supply

Vehicles (000s)





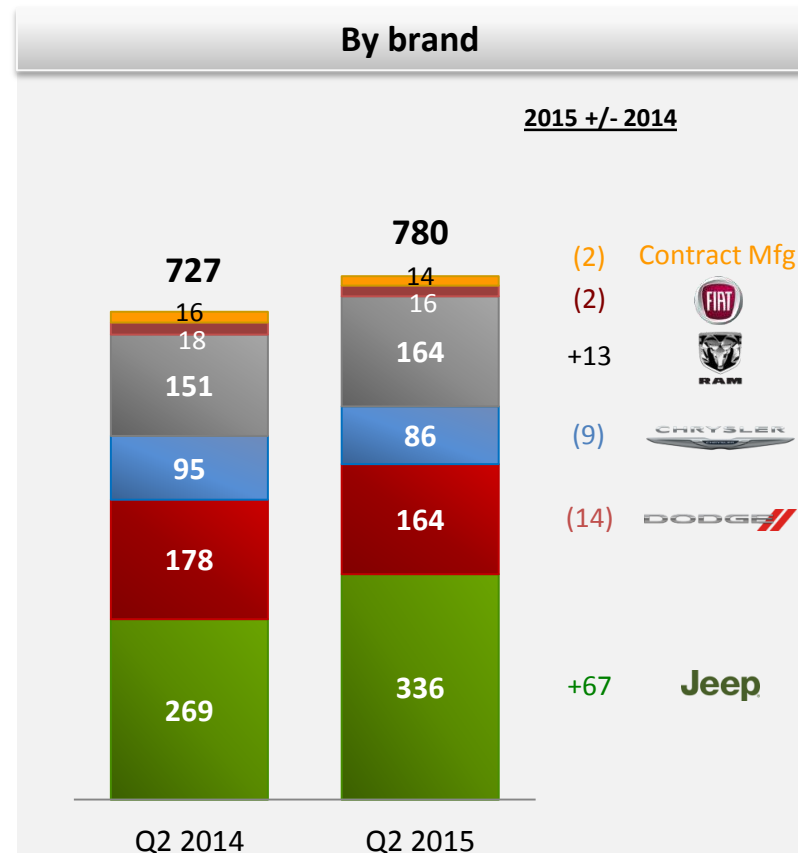
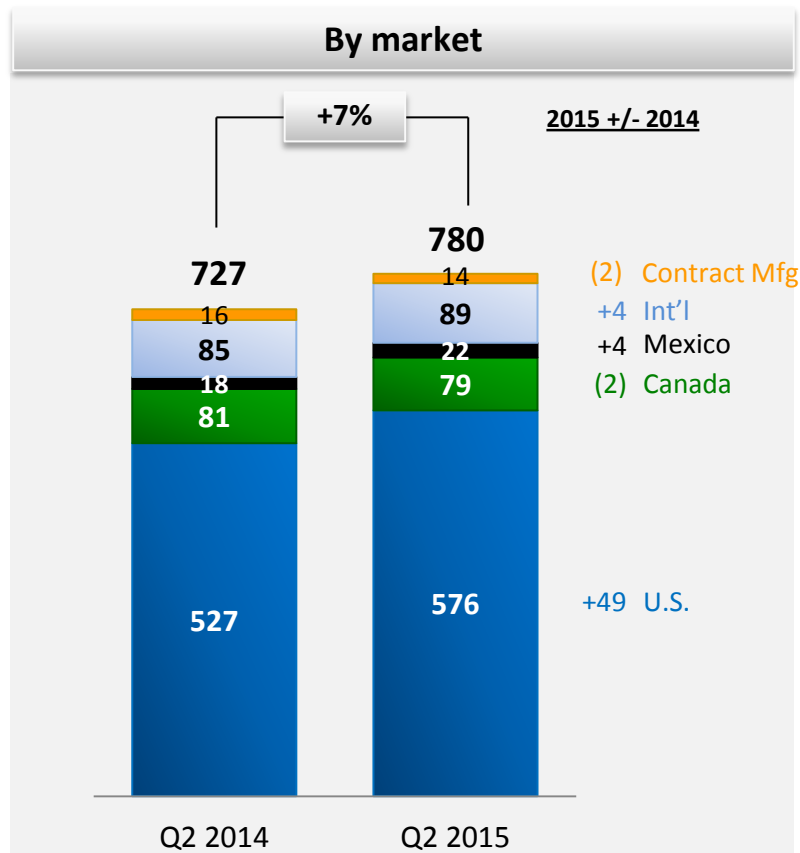
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Appendix

Worldwide vehicle shipments

Q2 2015 versus Q2 2014

Vehicles (000s)



Note: Military and Puerto Rico / Caribbean shipments classified as U.S. in Q2 2015 (3k) versus Int'l in Q2 2014 (3k)

Guaranteed depreciation program (GDP) adjusted shipments

<i>Vehicles (000s)</i>	Q2 2015	Q2 2014	Q2 2015 B/(W) Q2 2014	YTD 2015	YTD 2014	YTD 2015 B/(W) YTD 2014
Worldwide shipments	780	727	53	1,498	1,395	103
<u>Guaranteed depreciation program (GDP)</u>						
<i>Subtract:</i> Shipments during period	(35)	(43)	8	(59)	(74)	15
<i>Add:</i> Returns/auctions during period	27	12	15	56	34	22
Net shipments	(8)	(31)	23	(3)	(40)	37
GDP adjusted worldwide shipments	772	696	76	1,495	1,355	140

Reconciliation of worldwide vehicle sales to shipments

<i>Vehicles (000s)</i>	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Worldwide sales	762	723	1,423	1,344
Increase (decrease) in U.S. dealer inventory	(1)	(16)	40	1
Increase (decrease) in Canada dealer inventory	(7)	(5)	(1)	6
Contract manufacturing & other	26	25	36	44
Worldwide shipments	780	727	1,498	1,395

Reconciliation of adjusted net income, modified operating profit and modified EBITDA

\$ Millions

	Q2 2015	Q2 2014	Q2 2015 B/(W) Q2 2014	YTD 2015	YTD 2014	YTD 2015 B/(W) YTD 2014
Net income (loss)	598	619	(21)	3,179	(71)	3,250
Tax status change	-	-	-	(2,279)	-	(2,279)
NHTSA consent order	90	-	90	90	-	90
Loss on extinguishment of debt	71	-	71	81	504	(423)
Charge for MOU with the UAW	-	-	-	-	672	(672)
Tax effect of adjustments	(33)	-	(33)	(33)	-	(33)
Adjusted net income	726	619	107	1,038	1,105	(67)
Income tax expense	528	166	362	738	51	687
Net interest expense	145	192	(47)	325	405	(80)
Net pension, OPEB & other employee benefit (losses) gains other than service costs ¹	(53)	10	(63)	(78)	2	(80)
Restructuring & other (income) expense, net	6	(2)	8	11	8	3
Modified operating profit	1,352	985	367	2,034	1,571	463
Depreciation and amortization expense ²	700	712	(12)	1,422	1,408	14
Modified EBITDA	2,052	1,697	355	3,456	2,979	477

¹ Includes interest cost, expected return on plan assets and amortization of unrecognized losses

² Excludes depreciation and amortization expense for vehicles held for lease

Reconciliation of free cash flow

<i>\$ Millions</i>	Q2 2015	Q2 2014	Q2 2015 B/(W) Q2 2014	YTD 2015	YTD 2014	YTD 2015 B/(W) YTD 2014
Net cash provided by operating activities	1,870	1,927	(57)	3,523	3,550	(27)
Net cash used in investing activities	(818)	(958)	140	(1,626)	(1,662)	36
Free cash flow	1,052	969	83	1,897	1,888	9

\$ Millions

	Q2 2015	Q2 2014	YTD 2015	YTD 2014
<u>NET PERIODIC PENSION (INCOME) COST</u>				
Service cost	53	55	105	111
Interest cost net of expected return	(118)	(55)	(216)	(125)
Recognition of net actuarial loss	27	22	62	43
Amortization of prior service cost	7	5	10	8
Total net periodic pension (income) cost	(31)	27	(39)	37
<u>PENSION FUND CONTRIBUTIONS</u>				
	24	8	33	33

<u>WEIGHTED AVERAGE ASSUMPTIONS</u>		<u>2014</u>	<u>2013</u>
Benefit obligations at December 31:			
Discount rate – ongoing benefits		4.03%	4.69%
Periodic costs:			
Discount rate – ongoing benefits		4.69%	3.98%
Expected return on plan assets		6.80%	7.41%

\$ Millions

	Q2 2015	Q2 2014	YTD 2015	YTD 2014
<u>NET PERIODIC BENEFIT COST</u>				
Service cost	6	9	13	15
Interest cost	27	36	55	68
Recognition of net actuarial loss	8	5	15	11
Amortization of prior service credit	1	-	1	-
Total net periodic benefit cost	42	50	84	94
BENEFITS PAID	44	45	86	89

WEIGHTED AVERAGE ASSUMPTIONS

	<u>2014</u>	<u>2013</u>
Benefit obligations at December 31:		
Discount rate – ongoing benefits	4.11%	4.87%
Periodic Costs:		
Discount rate – ongoing benefits	4.87%	4.07%

The following non-U.S. GAAP financial measures definitions apply when the presentation is referring to adjusted net income (loss), modified operating profit, modified EBITDA, cash, free cash flow and net industrial cash

- (a) Adjusted net income is defined as net income (loss), including income attributable to non-controlling interests, excluding the impact of items that we consider infrequent items. The reconciliation of adjusted net income, modified operating profit (defined below) and modified EBITDA (defined below) for the three and six months ended June 30, 2015, and 2014, is detailed on slide 13
- (b) Modified operating profit is computed starting with net income (loss), including income attributable to non-controlling interests, and then adjusting the amount to (i) add back income tax expense and exclude income tax benefits, (ii) add back net interest expense, (iii) add back (exclude) all pension, other postretirement benefit (OPEB) and other employee benefit costs (gains) other than service costs, (iv) add back restructuring expense and exclude restructuring income, (v) add back other financial expense, (vi) add back losses and exclude gains due to cumulative change in accounting principles, (vii) exclude non-controlling interests and (viii) add back certain other costs, charges and expenses, which include the impact of infrequent items factored into the calculation of adjusted net income. The reconciliation of adjusted net income, modified operating profit and modified EBITDA (defined below) for the three and six months ended June 30, 2015, and 2014, is detailed on slide 13
- (c) Modified EBITDA is computed starting with net income (loss) adjusted to modified operating profit as described above, and then adding back depreciation and amortization expense (excluding depreciation and amortization expense for vehicles held for lease). The reconciliation of adjusted net income (loss), modified operating profit and modified EBITDA for the three and six months ended June 30, 2015, and 2014, is detailed on slide 13
- (d) Cash is defined as cash and cash equivalents
- (e) Free cash flow is defined as cash flows from operating and investing activities, excluding any debt-related investing activities. A reconciliation of free cash flow for the three and six months ended June 30, 2015 and 2014, is detailed on slide 14
- (f) Net industrial cash is defined as cash less financial liabilities. A reconciliation of net industrial cash at June 30, 2015, March 31, 2015, and December 31, 2014, is detailed on slide 5

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