



FIAT CHRYSLER AUTOMOBILES

FCA US LLC (formerly Chrysler Group LLC)

Full Year 2014 Results

(U.S. GAAP – Preliminary)

February 3, 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 are described in FCA US LLC periodic reports filed with the U.S. Securities and Exchange Commission.

Worldwide vehicle volumes

- Sales totaled 2.8M units; Jeep brand achieved record global sales of over 1M vehicles
- Shipments totaled 2.9M units

Financial results

- Net revenues of \$83.1B
- Modified operating profit of \$3.5B
- Net income of \$1.2B; adjusted net income of \$2.4B, excluding infrequent items
- Free cash flow of \$3.3B
- Net industrial cash of \$1.8B at December 31, 2014

Capital markets

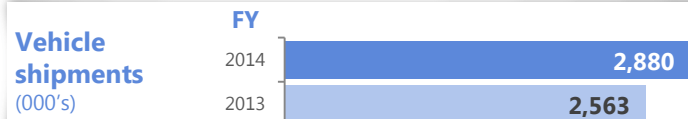
- Refinanced VEBA Trust Note in February 2014 with new debt totaling \$5B

Product launches

- All-new Chrysler 200 mid-size sedan
- Alfa Romeo 4C Coupe
- Refreshed Dodge Charger, Challenger and Chrysler 300

Subsequent Events

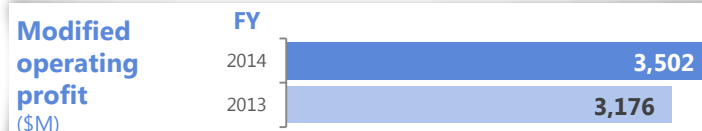
- Effective January 1, 2015, FCA US will no longer be treated as a partnership for U.S. tax purposes.
- On February 3, 2015, FCA US made a \$1.3 billion special distribution payment to its parent, FCA North America Holdings LLC



- Up 12% to 2,880k units (2,833k shipments adjusted for GDP – see Appendix) primarily due to the all-new Jeep Cherokee, Ram pickups and minivans



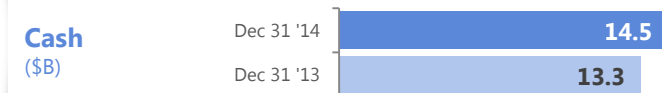
- Increase of 15% vs. prior year primarily due to increased shipments, improved mix and improved net pricing



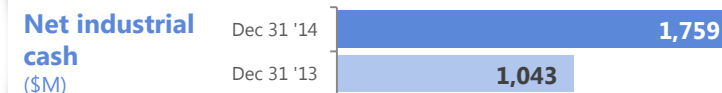
- Increase of 10% versus the prior year; margin of 4.2% in FY 2014 versus 4.4% in FY 2013
- Increase primarily due to higher shipment volumes, improved net pricing and purchasing efficiencies, partially offset by higher industrial costs, increased advertising costs, and negative foreign exchange effects



- Decrease versus the prior year primarily due to infrequent items
- FY 2014 adjusted net income was \$2.4B, excluding a \$504M loss on extinguishment of VEBA debt and a \$672M charge for the January MOU with the UAW
- FY 2013 adjusted net income was \$1.8B, excluding a \$962M non-cash benefit related to the release of valuation allowances on deferred tax assets



- Increase reflects free cash flow of \$3.3B, offset by the payment of a \$1.9B special distribution paid to the Company's owners in Jan 2014
- Total available liquidity \$15.8B at December 31, 2014, including \$1.3B available under an undrawn revolving credit facility

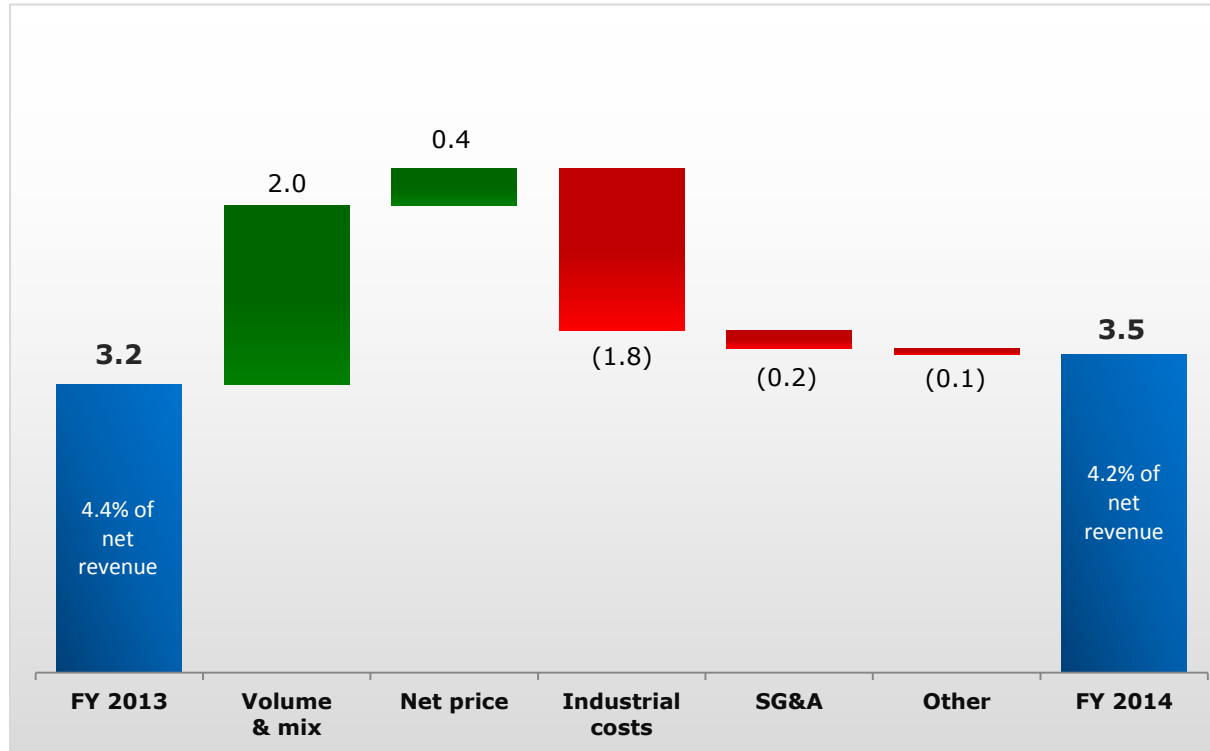


- Increase primarily reflects the increase in cash partially offset by the increase in the carrying values of financial liabilities related to the refinancing of the VEBA Trust Note

* - Includes income attributable to non-controlling interests

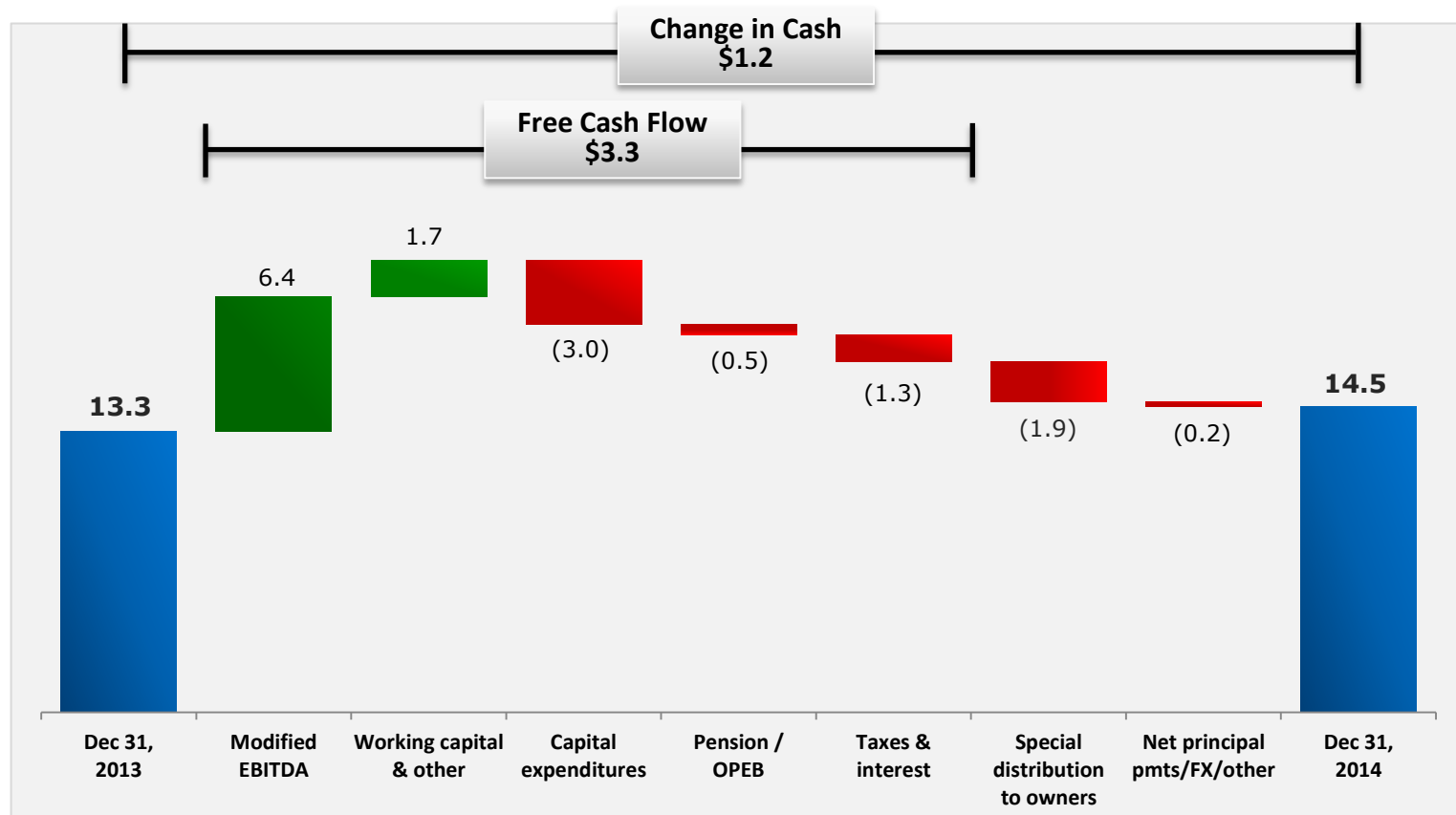
Modified operating profit walk

\$ Billions



- Volume & mix improved due to 291k shipment increase (adjusted for GDP)
- Higher net price due to positive pricing actions partially offset by higher incentives on certain vehicles and FX transaction effects
- Increased industrial costs reflect higher vehicle content enhancements and increased warranty and recall costs, partially offset by purchasing savings

\$ Billions

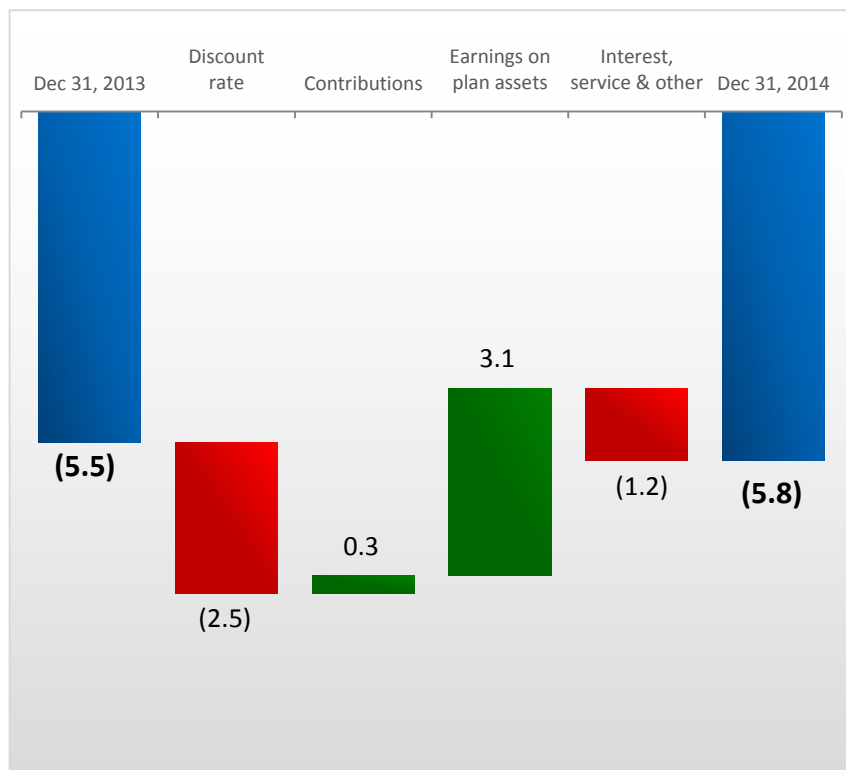


Note: Numbers may not add due to rounding

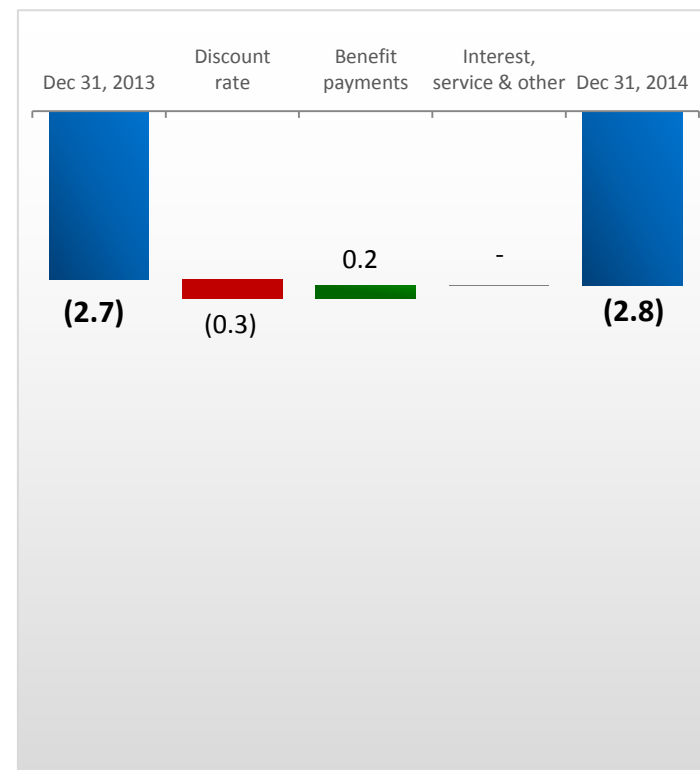
<i>\$ Billions</i>	Carrying value as of Dec 31, 2014	Carrying value as of Sept 30, 2014	Dec 31, 2014 B/(W) Sept 30, 2014	Carrying value as of Dec 31, 2013	Dec 31, 2014 B/(W) Dec 31, 2013
Cash	14.5	13.6	1.0	13.3	1.2
Term loan B – Due 2017	3.1	3.1	-	2.9	(0.2)
Term loan B – Due 2018	1.7	1.7	-	-	(1.7)
Secured senior notes – due 2019	2.9	3.0	-	1.5	(1.5)
Secured senior notes – due 2021	3.2	3.2	-	1.7	(1.5)
VEBA trust note	-	-	-	4.2	4.2
Canadian health care trust notes	0.8	0.8	-	0.9	0.2
Mexican development banks credit facilities	0.5	0.5	0.1	0.6	0.1
Other financial liabilities	0.6	0.6	-	0.6	-
Total financial liabilities	12.8	12.9	0.1	12.3	(0.5)
Net industrial cash ¹	1.8	0.7	1.1	1.0	0.7

¹ Excludes pension and OPEB underfunding
Note: Numbers may not add due to rounding

Pension plan funded status



OPEB funded status

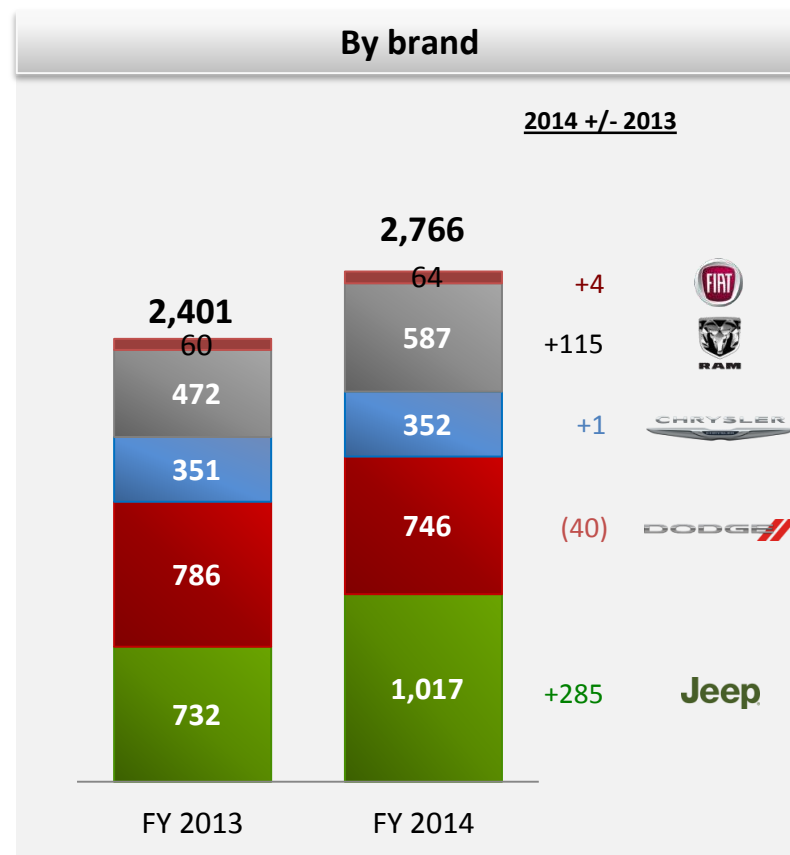
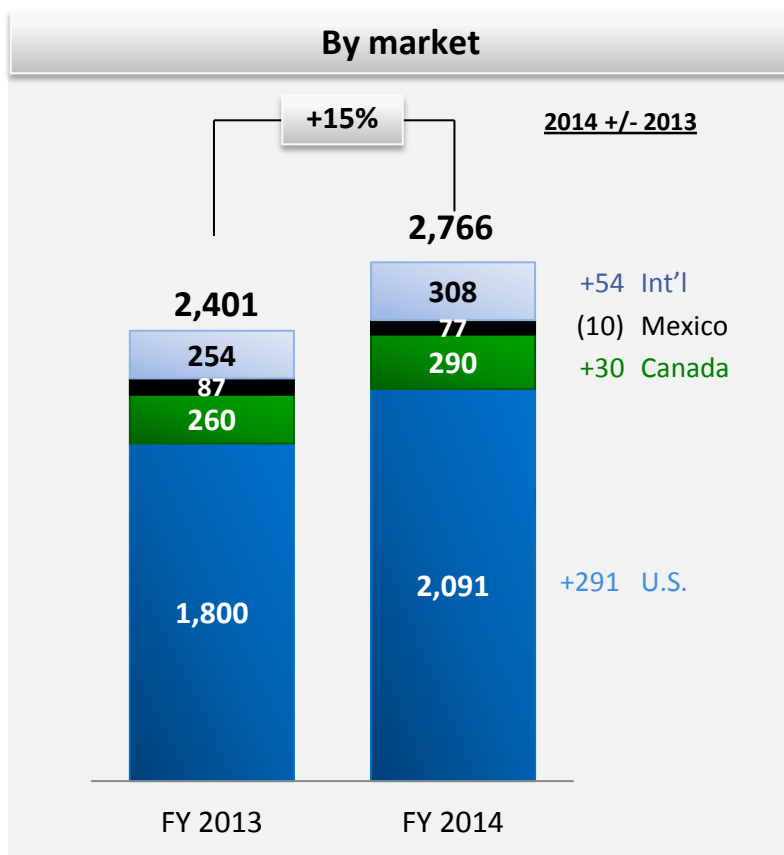


- Pension and OPEB underfunded status increased primarily due to reduction in discount rates, offset by increased returns on pension plan assets
- A ± 100 basis point change in the discount rate would impact pension and OPEB obligations by ~\$4.0 billion

Worldwide vehicle sales



FY 2014 versus FY 2013

Vehicles (000s)



Vehicle sales in U.S. & Canada

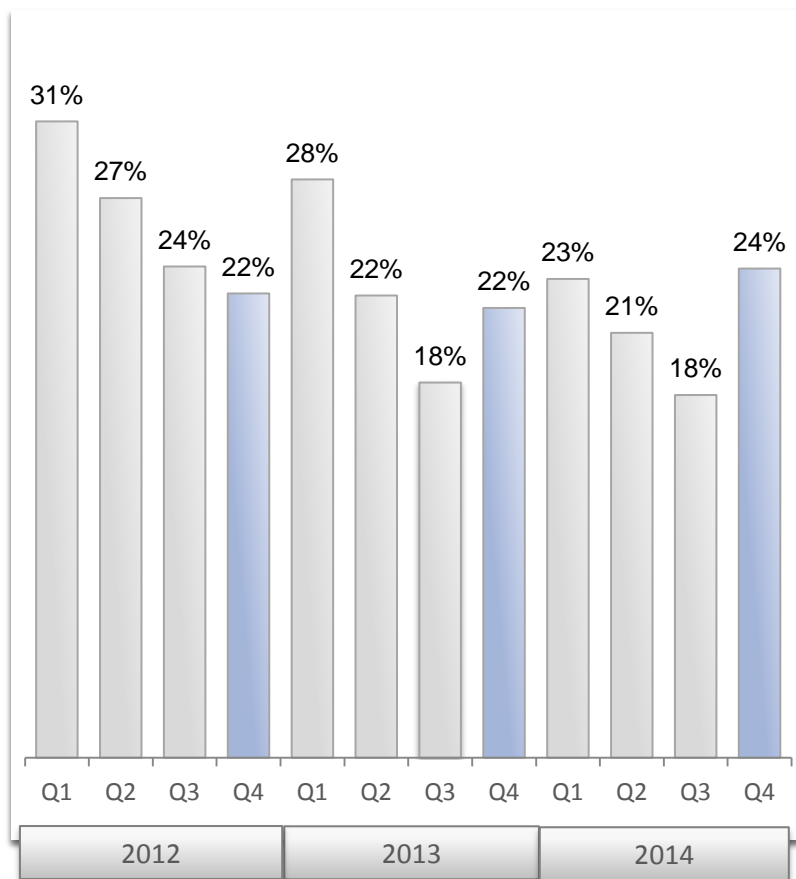
FY 2014 versus FY 2013

Industry vehicles (Millions)	FCA US LLC performance		
	Sales	Market share	Key messages (period-over-period)
 <p>Bar chart showing industry vehicle sales in the U.S. for FY 2013 and FY 2014. FY 2013: 15.9 million, FY 2014: 16.8 million, representing a +6% increase.</p> <p>FY 2013 FY 2014</p>	+16%	12.4% (up 100 bps)	<ul style="list-style-type: none"> Retail sales increased 18% Retail of retail market share* increased to 12.0%, up 130 bps from the prior year Fleet mix at 21%, down from 22% in the prior year Key performers included: <ul style="list-style-type: none"> Jeep Cherokee +153k vehicles (new in Q4 2013) Jeep Patriot +18k vehicles (+23%) Ram 1500 pickup +52k vehicles (+22%) Grand Caravan and T&C minivans +26k vehicles (+11%)
 <p>Bar chart showing industry vehicle sales in Canada for FY 2013 and FY 2014. FY 2013: 1.78 million, FY 2014: 1.89 million, representing a +6% increase.</p> <p>FY 2013 FY 2014</p>	+12%	15.4% (up 80 bps)	<ul style="list-style-type: none"> Retail sales increased 12% Retail of retail market share* at 13.7%, up from 13.0% in the prior year Market leader in Q4 2014 Key performers included: <ul style="list-style-type: none"> Jeep Cherokee +20k vehicles (new in Q4 2013) Jeep Wrangler +4k vehicles (+24%) Jeep Grand Cherokee +2k vehicles (+13%) Ram 1500 pickup +7k vehicles (+11%)

* Company calculation; retail sales versus industry retail sales

U.S. fleet mix

Percentage of total U.S. sales



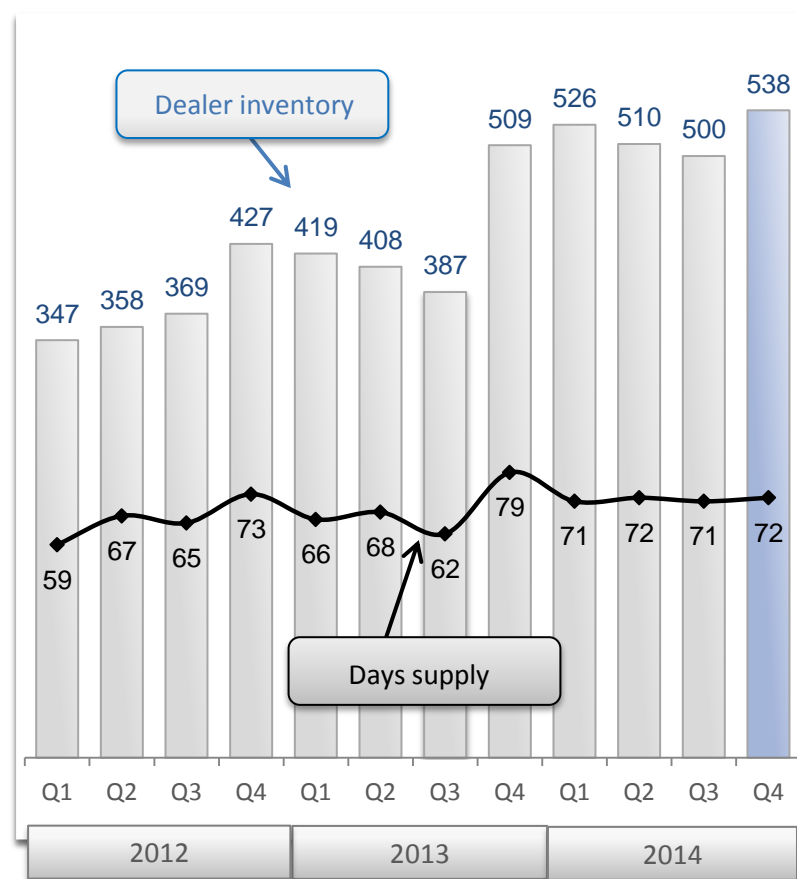
Annual avg. 26%

22%

21%

U.S. dealer inventory & days supply

Vehicles (000s)





Windsor Assembly (Canada)

- Currently builds Chrysler Town & Country, Dodge Grand Caravan and Ram C/V vans
- Production will be suspended in February for ~3 months to re-tool for the next generation minivan to be launched in Q1 '16 on an all-new architecture
- Modifications will also allow the plant to concurrently build a hybrid electric minivan, potential derivative products and the current minivan



Jeep Renegade

- Brand's first entry in small SUV segment; derived from Small-Wide architecture
- First 9-speed automatic transmission in a small SUV
- Trail Rated Trailhawk 4x4 model available, including 3,300-lb (1,500 kg) towing capability



Fiat 500X

- All-new crossover highlights continued expansion of the Fiat brand in North America
- Contemporary Italian design with iconic Fiat 500 features in a larger, more capable package
- Available 9-speed automatic transmission, and advanced all-wheel drive system with disconnecting rear axle for improved fuel efficiency



2015 Alfa Romeo 4C Spider (U.S.)

- Revealed at Detroit Auto Show, to arrive at dealerships in summer 2015
- Continues roll out of Alfa Romeo brand to North America after 4C launch in 2014
- Ultralight carbon fiber body and aluminum chassis structures



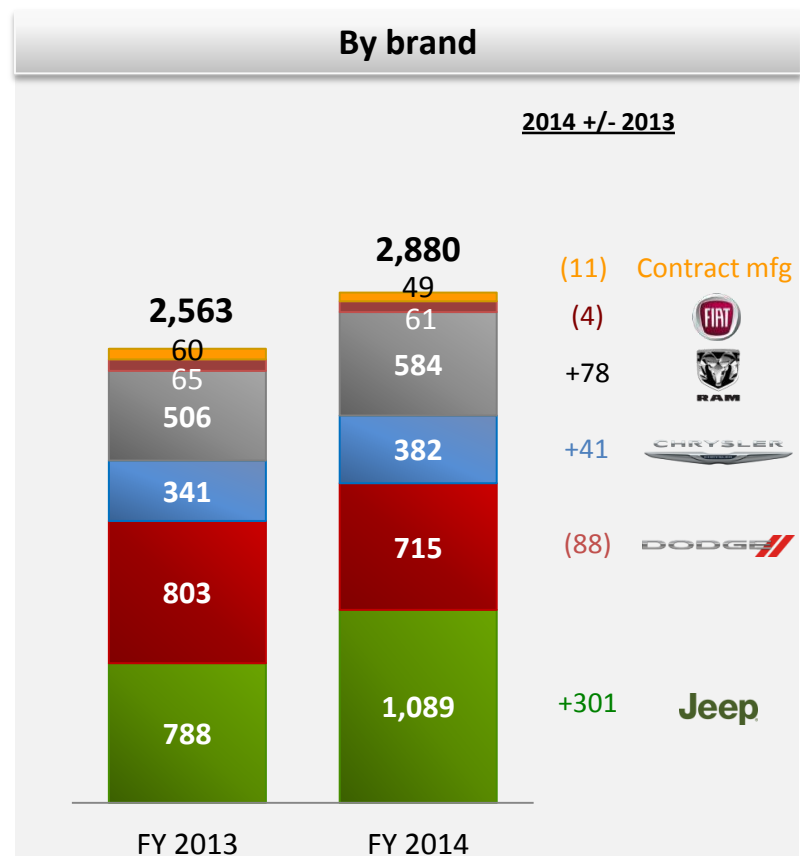
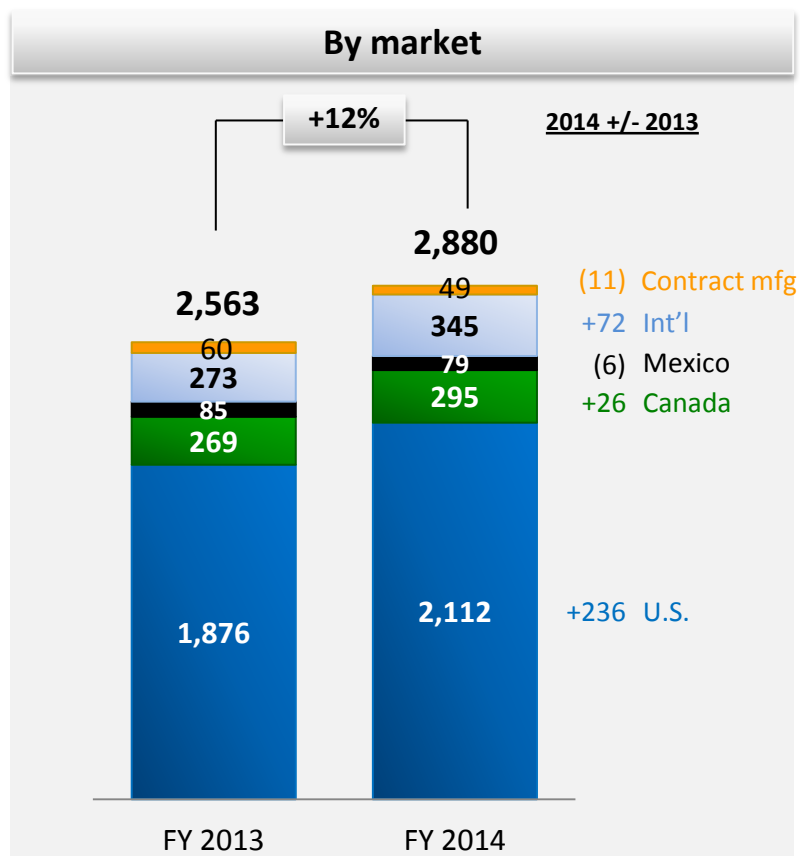
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Appendix

Worldwide vehicle shipments

FY 2014 versus FY 2013

Vehicles (000s)



Guaranteed depreciation program (GDP) adjusted shipments

<i>Vehicles (000s)</i>	FY 2014	FY 2013	FY 2014 B/(W) FY 2013
Worldwide shipments	2,880	2,563	317
<u>Guaranteed depreciation program (GDP)</u>			
<i>Subtract:</i> Shipments during period	(121)	(79)	(42)
<i>Add:</i> Returns/auctions during period	74	58	16
Net shipments	(47)	(21)	(26)
GDP adjusted worldwide shipments	2,833	2,542	291

Reconciliation of worldwide vehicle sales to shipments

<i>Vehicles (000s)</i>	FY 2014	FY 2013
Worldwide sales	2,766	2,401
Increase (decrease) in U.S. dealer inventory	29	82
Increase (decrease) in Canada dealer inventory	5	10
Contract manufacturing & other	80	70
Worldwide shipments	2,880	2,563

<i>\$ Millions</i>	FY 2014	FY 2013	FY 2014 B/(W) FY 2013
Worldwide vehicle shipments (000) ¹	2,880	2,563	317
Net revenues	83,057	72,144	10,913
Modified operating profit % of net revenues	3,502 4.2%	3,176 4.4%	326 (0.2) ppt
Modified EBITDA % of net revenues	6,404 7.7%	5,919 8.2%	485 (0.5) ppt
Net income	1,209 ²	2,757	(1,548)
Adjusted net income	2,385 ³	1,819 ⁴	566
Free cash flow	3,337	2,123	1,214
Cash	14,538	13,344	1,194
Financial liabilities	(12,779)	(12,301)	(478)
Net industrial cash	1,759	1,043	716

¹ Before GDP adjustments

² Includes income attributable to non-controlling interests

³ Excludes \$504M loss on extinguishment of debt from prepayment of the VEBA Trust Note in Q1 2014, and \$672M charge for the MOU with the UAW entered into in January 2014

⁴ Excludes the effects of \$962M non-cash tax benefit related to the release of valuation allowances on deferred tax assets and \$24M loss on extinguishment of debt related to the June 2013 re-pricing and amendment of the term loan B and revolving credit facility and December 2013 re-pricing of the term loan B

Reconciliation of net income (Loss) to adjusted net income, modified operating profit and modified EBITDA

<i>\$ Millions</i>	FY 2014	FY 2013	FY 2014 B/(W) FY 2013
Net income	1,209 ¹	2,757	(1,548)
Loss on extinguishment of debt	504	24	480
Charge for MOU with the UAW	672	-	672
Release of valuation allowances on deferred tax assets	-	(962)	962
Adjusted net income	2,385	1,819	566
Income tax expense ²	348	409	(61)
Net interest expense	779	994	(215)
Other employee benefit gains ³	(24)	(49)	25
Restructuring expense, net & other	14	3	11
Modified operating profit	3,502	3,176	326
Depreciation and amortization expense ⁴	2,902	2,743	159
Modified EBITDA	6,404	5,919	485

¹ Includes income attributable to non-controlling interests

² Excludes the effects of the release of valuation allowances on deferred tax assets included in the calculation of adjusted net income

³ Includes interest cost, expected return on plan assets and amortization of unrecognized losses

⁴ Excludes depreciation and amortization expense for vehicles held for lease

Reconciliation of net cash provided by (used in) operating and investing activities to free cash flow

<i>\$ Millions</i>	FY 2014	FY 2013	FY 2014 B/(W) FY 2013
Net cash provided by operating activities	6,355	5,536	819
Net cash used in investing activities	(3,018)	(3,413)	395
Free cash flow	3,337	2,123	1,214

Reconciliation of cash to net industrial cash

<i>\$ Millions</i>	Dec 31, 2014	Sept 30, 2014	Dec 31, 2013
Cash	14,538	13,577	13,344
<i>Less:</i> Financial liabilities (carrying value)	(12,779)	(12,897)	(12,301)
Net industrial cash	1,759	680	1,043

\$ Billions	Dec 31, 2014	
	Carrying value	Face value
Term loan B – Due 2017	3.1	3.1
Term loan B – Due 2018	1.7	1.7
Secured senior notes – due 2019	2.9	2.9
Secured senior notes – due 2021	3.2	3.1
Canadian health care trust notes	0.8	0.8
Mexican development banks credit facilities	0.5	0.5
Other financial liabilities	0.6	0.6
Total financial liabilities	12.8	12.7

Note: Numbers may not add due to rounding

Financial liabilities maturity schedule

\$ Billions



Note: Numbers may not add due to rounding

\$ Millions

	FY 2014	FY 2013
<u>NET PERIODIC PENSION COST</u>		
Service cost	225	368
Interest cost net of expected return	(268)	(500)
Recognition of net actuarial loss	78	271
Amortization of prior service cost	14	12
Other	2	-
Total net periodic pension cost	51	151
PENSION FUND CONTRIBUTIONS	278	584
<u>PLAN UNDERFUNDED STATUS</u>		
U.S.	(5,446)	(5,339)
Non-U.S.	<u>(390)</u>	<u>(113)</u>
Total	<u>(5,836)</u>	<u>(5,452)</u>
<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

	FY 2014	FY 2013
<u>NET PERIODIC BENEFIT COST</u>		
Service cost	27	30
Interest cost	131	120
Recognition of net actuarial loss	23	47
Amortization of prior service credit	-	(42)
Total net periodic benefit cost	181	155
BENEFITS PAID	174	172
<u>PLAN UNDERFUNDED STATUS</u>		
U.S.	(2,404)	(2,322)
Non-U.S.	<u>(398)</u>	<u>(402)</u>
Total	<u>(2,802)</u>	<u>(2,724)</u>
<u>WEIGHTED AVERAGE ASSUMPTIONS</u>	<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, modified operating profit, modified EBITDA, cash, free cash flow and net industrial cash

- (a) Adjusted net income is defined as net income, including income attributable to non-controlling interests, excluding the impact of items that we consider infrequent items. The reconciliation of net income to adjusted net income, modified operating profit (defined below) and modified EBITDA (defined below) for the twelve months ended December 31, 2014 and 2013 is detailed on page 17
- (b) Modified operating profit is computed starting with net income, 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 (Loss). The reconciliation of net income to adjusted net income, modified operating profit and modified EBITDA (defined below) for the twelve months ended December 31, 2014 and 2013 is detailed on page 17
- (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 net income to adjusted net income, modified operating profit and modified EBITDA for the twelve months ended December 31, 2014 and 2013 is detailed on page 17
- (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 net cash provided by (used in) operating and investing activities to free cash flow for the twelve months ended December 31, 2014 and 2013 is detailed on page 18
- (f) Net industrial cash is defined as cash less financial liabilities. A reconciliation of cash to net industrial cash at December 31, 2014, September 30, 2014, and December 31, 2013, is detailed on page 19

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