

FIAT CHRYSLER AUTOMOBILES N.V.
ANNUAL GENERAL MEETING

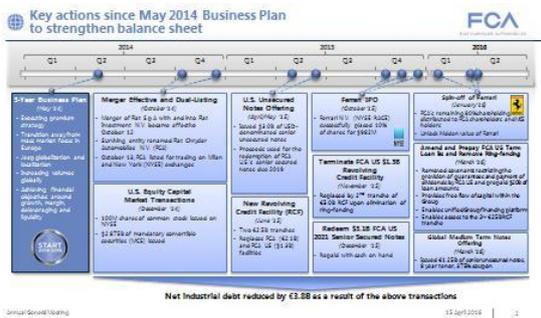
Address from CEO
Sergio Marchionne

Amsterdam, 15 April 2016



Good Morning Shareholders,

And welcome to the Fiat Chrysler Automobiles Annual General Meeting.



Before going over our commercial performance and financial results, I just want to say a few words about the steps we have taken over the last two years to strengthen our capital structure.

This slide shows how we have clearly been focused on deleveraging our balance sheet.

Since we presented our 5-year Business Plan in May 2014, we have undertaken a series of key transactions, including the creation and dual listing of FCA, the IPO and subsequent spin-off of Ferrari, and other capital market actions that will allow us to move towards a uniform financing platform by the second half of 2016.

These operations resulted in an overall reduction of just under €4 billion in Net industrial debt.

Looking at the last two years, I feel confident in saying that we've been able to create an organization that has a much more durable and a more sustainable capital structure.

I believe these steps will further support FCA's long term strategic development and further enhance value for you, our shareholders.

Worldwide shipments rose 4.6 Million units
 • Jeep strong global performance continued with 1.3M worldwide shipments up 21% y-o-y

Financial Results Well in Excess of Guidance
 • Net revenues at €12.2B (€12.0B excluding Ferrari)
 • Adjusted EBIT at €1.2B (€1.0B excluding Ferrari)
 • IFRS Adjusted EBIT margin 9.4%
 • Adjusted net profit at €1.0B and net profit of €277M
 • After giving effect to the January 16 Ferrari spinoff, net industrial debt stood at €1.0B and total available liquidity at €2.4B

Key Products Launches
 • Jeep Renegade introduced in US, China and Brazil
 • Jeep Cherokee local production started in China
 • New Fiat Tipo compact sedan launched in EMEA
 • New Fiat Toro mid-size pickup truck began production at the new Pernambuco plant

Redemption of the FCA US 2011 Senior Secured Notes in December
 • Major step towards removal of US ring-fencing, which was completed in Q1-16 (redemption price totaled \$2.2B)

Reclassification of U.S. Protection Payouts Resulting in One-off charge of €334M (-€520M net of taxes) or more >70% Non-Cash

Dividend
 • The Board of Directors is not recommending a dividend payment on FCA common shares in order to further fund capital requirements of the Group's five-year business plan

* All figures include Ferrari, but exclude Ferrari's 2015 global and/or regional financial performance. The Board of Directors reports Ferrari's global performance in separate reports available on the website of the Group. For more information on the Group's results, please refer to the annual and quarterly reports available on the website of the Group. Data after the spinoff of Ferrari's financial results.

Annual General Meeting 11 April 2016 | 4

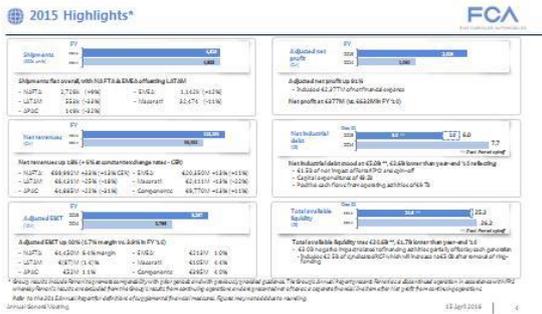
Looking at the Group results for 2015, FCA closed the year on a strong note and well in excess of our guidance.

Worldwide **shipments** came in at 4.6 million units, with continued global expansion of the Jeep brand, which passed the one-million sales mark once again, posting an all-time record of 1.3 million vehicles shipped worldwide.

Highlights on the **product** side included the commercialization of the Jeep Renegade on a global scale and the start of local production of the Jeep Cherokee in China. In EMEA, we launched the new Fiat Tipo and, in LATAM, our new Pernambuco plant began production of the all-new Fiat Toro mid-size pickup truck.

In terms of **financing activities**, in December we redeemed the U.S. 2011 senior secured notes using cash on hand. This was another important step towards the removal of the U.S. ring-fencing provisions which was completed in the first quarter of 2016, after amending and voluntarily prepaying \$2 billion of FCA U.S.'s Term Loans.

As already announced, in support of the capital requirements of the Group's five-year business plan, the Board of Directors is recommending to shareholders that no **dividend** be distributed for 2015.



In 2015, our worldwide shipments were in line with the previous year, with EMEA up 12 percent and NAFTA up 9 percent. These increases offset declines in LATAM, APAC and Maserati.

Net revenues climbed 18 percent to €113.2 billion (€110.6 billion excluding Ferrari), driven mainly by the growth in NAFTA and EMEA.

Adjusted EBIT increased 40 percent to €5.3 billion (€4.8 billion excluding Ferrari), with NAFTA more than doubling and EMEA returning to profitability one year ahead of plan. Our Adjusted EBIT margin was up 80 basis points to 4.7 percent.

We posted an Adjusted net profit including Ferrari of €2 billion, nearly double the prior year result.

Our Net industrial debt was significantly reduced during 2015 and liquidity remained strong. After the effect of the Ferrari spinoff that was completed at the beginning of 2016, Net industrial debt declined to €5 billion and liquidity remained strong at €24.6 billion.

	2015	2014	Δ
Shipments (k units)	2,728	2,492	+9%
Net revenues (€M)	€9,892	€9,452	+5%
Adjusted EBIT (€M)	4,450	2,170	+104%
Adjusted EBIT margin	6.4%	4.2%	+220bps
Sales (k units)	2,524	2,459	+3%
Market share	12.4%	11.4%	+1%
US	1,128	1,128	0%
Canada	1,129	1,176	-4%
Other	267	155	+72%

Brand	2015	2014	Δ
Jeep	1,128	1,128	0%
Ram	1,129	1,176	-4%
Chrysler	267	155	+72%

Commercial Performance

- U.S. & Canada industry sales at 17.8M (+6% yoy) and 12M (+1%), respectively, with Group sales up 7%
 - U.S.
 - Sales up 7% to 2.2M vehicles
 - Jeep brand posted record sales of 885k units (+25%)
 - Jeep brand sales since 2005 with all other models reporting all-time records
 - Ram brand sales of 480k units (+5%), best since 2005
 - Chrysler brand sold 225k vehicles (+5%)
 - Dodge brand sold 51k vehicles (-6%) due to discontinuance of Avenger model
 - Dealer inventory was 81 days of supply
 - Canada
 - Market leader for 2015 with record sales of 293k vehicles (+1%)
 - Jeep and Ram brand posted record sales of 25k vehicles (+2%) and 27k vehicles (+2%), respectively
 - Chrysler and Dodge brands down 2% and 7%, respectively
 - Mexico
 - Sales up 13% to 87k vehicles best annual sales since 2011
 - Jeep, Ram and Ram brand recorded best ever annual sales

Now let's look at performance by region, beginning with NAFTA.

Net revenues for the region totaled €70 billion, an increase of 33 percent mainly driven by higher volumes and positive net pricing, as well as favorable currency translation effects.

Adjusted EBIT more than doubled versus 2014 to €4.5 billion and Adjusted EBIT margin increased 220 basis points to 6.4 percent, both exceeding the respective targets.

Industry sales in the U.S. and Canada remained strong in 2015, with group sales in NAFTA increasing by 7 percent year-over-year.

In the **U.S.**, we sold a total of 2.2 million vehicles, our best annual sales result since 2005, and FCA market share increased 20 basis points to 12.6 percent. Among the highlights:

- Jeep posted its best sales ever, with most models achieving all-time annual records
- Ram brand continued its impressive growth, with sales up 5 percent, representing its best year since 2005 and its sixth consecutive year of sales growth
- Chrysler brand sales were also up 5 percent.

In **Canada**, we posted the strongest annual sales result in our history, with 293,000 units sold, and we were the market leader with a share of 15.2 percent. Both Jeep and Ram brand posted record annual sales.

In **Mexico**, we had our best annual sales since 2013 with sales up 13 percent.

From a **product** standpoint, both Jeep and Ram expanded their product portfolios with Jeep introducing the all-new Jeep Renegade and Ram launching three new models: the ProMaster City, the 1500 Limited and the Rebel.

At the Los Angeles Auto Show in November we presented the all-new Fiat 124 Spider, which will support the expansion of the Fiat brand in North America, and the Jeep Wrangler Backcountry Special Edition.

	2015	2014	%
Shipments (k units)	553	827	(33)%
Net revenues (EM)	6,431	8,629	(25)%
Adjusted EBIT (EM)	(87)	289	n.m.
Adjusted EBIT margin	(1.4%)	3.3%	(470)bps
Sales (k units)	554	830	(33)%
Market Share	14.2%	15.0%	(38) bps
Brazil	24.2%	22.9%	(17) bps
Argentina	11.0%	13.4%	(162) bps

Commercial Performance
<ul style="list-style-type: none"> Industry down 21% (year) consistent with macroeconomic situation Brazil industry down 26% (year), Argentina down 3% Group sales down more than industry (-33%) due to pricing actions to protect margins
<ul style="list-style-type: none"> Brazil <ul style="list-style-type: none"> Market share down 170 bps due to strong competition and pricing pressure with market leader position widened to 380 bps lead over nearest competitor (+25 bps from 21-34) Jeep is U.S. segment with highest share of 21% Fiat Strada and Fiorino confirmed their leadership with respective shares of 54% and 70% (both) Jeep Renegade continued its growth momentum Argentina <ul style="list-style-type: none"> Market share at 11.0%, down 150 bps mainly due to continued import restrictions Completed Dacia family segment shares at 22.1%, up 60 bps (+70 bps) Stock levels at 30 days of supply

In LATAM, results were impacted by continued macroeconomic weakness, resulting in poor trading conditions in Brazil and Argentina.

Net revenues were down 25 percent year-over-year to €6.4 billion.

Adjusted EBIT showed a loss of €87 million, down from a profit of €289 million in 2014.

Industry sales in the region were down 21 percent, with Brazil down 26 percent.

Group sales were down 30 percent, which was larger than the industry decline due to pricing actions taken to protect margins.

Despite this situation, FCA remained the market leader in **Brazil**, a position we have held for 14 years, and we widened the gap over our nearest competitor to 380 basis points. In addition:

- FCA maintained its leadership in the A/B segment with a 22 percent share,
- Fiat Strada and Fiorino confirmed their leadership with respective segment shares of 54 and 70 percent.

The opening of the new Pernambuco industrial complex in April 2015 was a key move to further consolidate our market leadership and to increase the profitability of our operations in the region going forward by providing for the local production of Jeep models.

In **Argentina**, our market share was 11.9 percent, 150 basis points down from 2014, mainly due to continued import restrictions.

In terms of **new products** in the region, we launched the all-new Jeep Renegade, which was awarded “Car of the Year” in Brazil and also earned the title of safest Brazilian-made vehicle, achieving a five-star safety rating.

The Fiat brand presented the refreshed Bravo and introduced the all-new Toro, a sporty compact pick-up truck designed specifically for the LATAM market.

	2015	2014	%
Shipments (k units)	149	220	(32)%
Net revenues (€M)	4,885	6,359	(22)%
Adjusted EBIT (€M)	52	542	(90)%
Adjusted EBIT margin	1.1%	8.5%	(750)pp
Sales - Incl. JV's (k units)	215	257	(16)%
Market share			
China	0.6%	1.8%	(100)pp
Japan	2.1%	0.9%	(190)pp
India	0.2%	0.2%	(0)pp
China	0.6%	0.6%	(0)pp
South Korea	0.6%	0.2%	(250)pp

Brand	2015	2014	%
Jeep	100	100	0%
Alfa Romeo	10	10	0%
Dodge	10	10	0%
Chrysler	10	10	0%
Other	10	10	0%

Brand	2015	2014	%
Jeep	100	100	0%
Alfa Romeo	10	10	0%
Dodge	10	10	0%
Chrysler	10	10	0%
Other	10	10	0%

Turning to APAC, we posted **Net revenues** of €4.9 billion, down 22 percent, primarily due to lower volumes and higher incentives in China.

Adjusted EBIT was €52 million, a decrease of €489 million from 2014.

Industry demand in the region's key markets was up 5 percent over the prior year.

However, Group sales declined 16 percent mainly driven by the contraction in demand for imported vehicles in China, as competition from local producers continues to intensify. Results were also impacted by the disruption of supply following the Tianjin port explosion in August.

Sales in Australia declined 21 percent with demand impacted by price increases made to protect profitability by offsetting weakness in the Australian dollar.

Jeep continues to represent more than half of group sales in the region.

Key product launches included:

- the Chrysler 200 in South Korea,
- the Alfa Romeo 4C in Australia,
- the Dodge Journey two-liter diesel in China, and
- the Jeep Renegade in Japan and South Korea.

Importantly for the future, we began full production of the Jeep Cherokee at our joint venture plant in Changsha. This is the first step in localizing Jeep vehicle production for the Chinese market.

	2015	2014	Δ
Shipments (k units)	3,142	3,024	+13%
Net revenues (EM)	20,380	18,020	+13%
Adjusted EBIT (EM)	213	(41)	Fr.m.
Adjusted EBIT margin	1.0%	(0.2)%	+1,200pp

Sales (k units)	2015	2014	Δ
EU	868	856	+13%
EM	294	265	+11%

Market share (EU28 + EFTA)	2015	2014	Δ
EU	14.9	14.9	+0.3p
EM	11.2%	11.2%	+0.2p

Commercial Performance

Passenger Cars

- EU28+EFTA: EU industry up 9% y-o-y to 14,231 units
 - Spain (+14%), France (+13%), Italy (+12%), Germany (+9%) and Poland (+8%)
- Sales up 11% to 228k units with sales in EU up 14%
- Europe up 33% quarter by quarter in Italy (+40 bps), France (+20 bps) and Spain (+40 bps) with Germany flat
- Natural leadership in mini car segment with a market share of 27.7%
- Fiat 500X achieved the leadership in its segment in Italy with market share at 18.1%
- Inventory at 83 days of supply

LCVs

- EU industry up 11% y-o-y to 1,911 units
 - Spain (+14%), France (+13%), Italy (+12%), Germany (+9%) and Poland (+8%)
- Sales up 11% to 234k units
 - Spain (+14%), France (+13%), Italy (+12%), Germany (+9%) and Poland (+8%) compensating for south-east EU (-10 bps) with Spain flat
 - Double confirmed to segment leadership with 12% growth

Moving now to EMEA, results in the region improved significantly on the back of a more favorable product mix, higher volumes and positive pricing actions.

Net revenues were up 13 percent to €20.4 billion and **Adjusted EBIT** improved by €254 million to €213 million for the year.

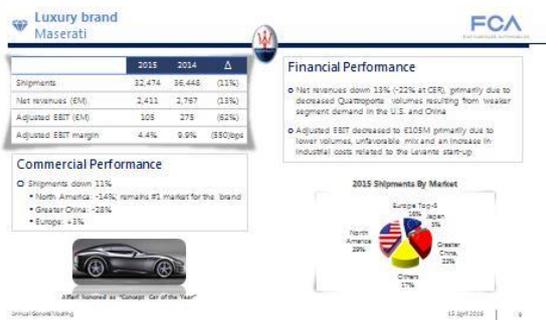
European industry **passenger car** sales were up 9 percent, with growth in all major markets. FCA outpaced the industry with sales for the year increasing 11 percent in the EMEA region and 14 percent in Europe.

- Our market share was up 30 basis points, driven by growth in Italy, France and Spain, while in Germany and UK it remained flat.
- Fiat continued to lead in the European minicar segment with a share of 27.7 percent.
- The new Fiat 500X achieved leadership in the small SUV segment in Italy with 18.1 percent share.

On the **product** front, we introduced the refreshed Fiat 500 and unveiled the all-new Alfa Romeo Giulia sedan at the newly renovated Alfa Romeo Historic Museum.

The new Fiat Tipo compact-sedan was launched in Italy and Turkey at the end of the year and is now being sold in more than 40 countries across the region. The new Tipo was awarded “The Best Buy Car of Europe in 2016” by AUTOBEST, making Fiat the first brand to win this competition three times.

The **light commercial vehicle** industry in Europe was up 11 percent, driven by continued growth in all major markets. Fiat Professional sales increased in line with the market and market share was 11.3 percent. The Ducato confirmed its segment leadership with sales increasing 13 percent for the year.



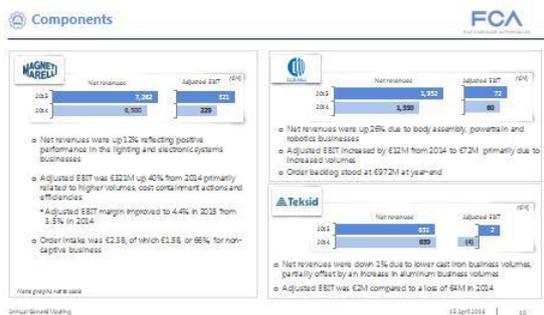
There was also a positive contribution from Maserati, although below the 2014 level.

Shipments were down 11 percent to 32 thousand units, with China down 28 percent and North America down 14 percent.

Net revenues were down 13 percent to €2.4 billion, primarily due to decreased volumes for the Quattroporte reflecting weaker segment demand in the U.S. and China.

Adjusted EBIT decreased to €105 million, due to lower volumes and unfavorable mix. Adjusted EBIT margin was 4.4 percent for the year.

On the **product** side, the Alfieri Concept was awarded “Concept Car of the Year” by Car Design at the Geneva Motor Show.



Moving to the components businesses, **Magneti Marelli** had a good year with Net revenues up 12 percent to €7.3 billion. Adjusted EBIT was up 40 percent to €321 million, driven by higher volumes and cost-containment actions. Adjusted EBIT margin improved to 4.4 percent from 3.5 percent for the prior year.

Comau also had a solid year, with Net revenues up 26 percent to €2 billion, and Adjusted EBIT increasing 20 percent year-over-year to €72 million.

For **Teksid**, Net revenues were down slightly, to €631 million and Adjusted EBIT was a positive €2 million compared with a €4 million loss in 2014.



This slide provides an update on some key events.

As you know, we successfully completed the spinoff of Ferrari on January 3rd of this year and Ferrari common shares began trading in Milan on the following day.

On the product side, the all-new Chrysler Pacifica was revealed at the North American International Auto Show in January. This model is based on an all-new platform with class-leading powertrains and later in the year it will be available as the industry's first hybrid minivan expected to deliver up to 80 miles per gallon in city driving. We began production of the Pacifica at our Windsor, Ontario plant in February.

The all-new Fiat 124 Spider recently made its European debut at the Geneva Motor Show in March and it will be available in dealerships in Europe beginning in the second quarter.

The new Maserati Levante was also presented at the Geneva Motor Show, and production at the Mirafiori plant in Turin has already begun. This model, which represents the first SUV in the brand's more than century-long history, will be launched in Europe this coming May and then in other markets worldwide.

	2016 Guidance	2015A (Excl. Ferrari)
Net revenues	>€110B	€111B
Adjusted EBIT	>€5.0B	€4.8B
Adjusted net profit	>€1.9B	€1.7B
Net industrial debt	<€5.0B	€5.0B

• NAFTA and EMEA continue trend of improving margin performance
 • LATAM returns to modest profitability with Pentamilleo reaching full model production in H2
 • APAC profitability improving in H2 as Jeep manufacturing localization in China completed
 • Maserati performance improving in H2 following Levante launch
 • Capex spending in line with 2015

With regard to the near-term outlook, we have already given our guidance for the current year, which includes:

- Net revenues of €110 billion or higher,
- Adjusted EBIT in excess of €5 billion,
- Adjusted net profit above €1.9 billion, and
- Net industrial debt below €5 billion.

This guidance is based on expected continued margin improvements in NAFTA and EMEA, with improved results in LATAM and APAC in the second half benefiting from the local production of Jeep products. Maserati also is expected to improve in the second half of the year following the launch of the new Levante.

Financial plan targets FCA

	2014A*	2015A*	2018E May 15 Plan re-forecast	2018E Jul 15 Update	
Net Revenues	€96B ✓	€113B ✓	~€122B	~€136B	Revised Upwards
Adjusted EBIT Margin %	€3.8B 3.9% ✓	€5.3B 4.7% ✓	€8.3-9.4B 6.4-7.2%	€8.7-9.8B 6.4-7.2%	Revised Upwards
Adjusted Net Profit	€1.1B ✓	€2.0B ✓	€4.5-5.2B	€4.7-5.5B	Revised Upwards
Net Industrial (Debt) Cash	€(7.7)B ✓	€(5.0)B ** ✓	€1.5-2.4B	€4.0-5.0B	Revised Upwards

All targets exceeded for 2014 and 2015.
Original 2018 targets revised upwards despite spin-off of Ferrari.

✓ Indicates an exceeded target

* Spine for 2014 and 2015 include Ferrari to be consistent with prior periods and with previously provided guidance
** After giving effect to the January 2016 Ferrari spin-off
*** Spine for 2018 May 15 Plan includes Ferrari to be consistent with the January 2014 equity capital market transactions

SmallCapMarketWatch | 12 April 2016 | 14

In January we also presented an update to our 2014-2018 business plan where our original 2018 targets were revised upwards despite the spin-off of Ferrari.

The targets for 2018 show Adjusted EBIT reaching €9 billion and Net income €5 billion, with a strong Net cash position.

We have so far achieved the targets for 2014 and 2015 and this team will continue to strive to reach the milestones we have set for ourselves.

* * *

I would like to conclude by thanking all of our shareholders for supporting the Group and its management over the past 12 months, for having been loyal partners on our journey so far and for continuing to support us as we embark on the next phase of our development.

I would also like to thank all of the people who work at FCA around the world for their professional and personal contribution over the past year and for what they continue to do for the future of our Group.

* * *