



Q1 2014 Results Review

May 8th, 2014



Safe Harbor Statement

Certain statements contained in this earnings release that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “intend”, or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company’s control and are difficult to predict. If any of these risks and uncertainties materialize or other assumptions underlying any of the forward-looking statements prove to be incorrect the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks, and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements including, among others: the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products; general economic conditions in each of the Company’s markets; changes in government policies regarding banking, monetary and fiscal policies; legislation, particularly relating to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; actions of competitors in the various industries in which the Company competes; development and use of new technologies and technological difficulties; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; housing starts and other construction activity; the Company’s ability to obtain financing or to refinance existing debt; a decline in the price of used vehicles; the resolution of pending litigation and investigations; the Company’s relations with Kobelco Construction Machinery Co., Ltd and Sumitomo (S.H.I.) Construction Machinery Co., Ltd.; the Company’s pension plans and other post-employment obligations; political and civil unrest; volatility and deterioration of capital and financial markets, including further worsening of the Eurozone sovereign debt crisis, other similar risks and uncertainties; and the Company’s success in managing the risks involved in the foregoing. Further information concerning factors, risks, and uncertainties that could materially affect the Company’s financial results is included in our annual report on Form 20-F for the year ended December 31, 2013, prepared in accordance with U.S. GAAP and in our EU Annual Report at December 31, 2013, prepared in accordance with IFRS. Investors should refer and consider the incorporated information on risks, factors, and uncertainties in addition to the information presented here. Forward-looking statements speak only as of the date on which such statements are made. Furthermore, in light of ongoing difficult macroeconomic conditions, both globally and in the industries in which CNH Industrial operates, it is particularly difficult to forecast results, and any estimates or forecasts of particular periods that are provided in this earnings release are uncertain. Accordingly, investors should not place undue reliance on such forward-looking statements. Actual results could differ materially from those anticipated in such forward-looking statements. CNH Industrial does not undertake an obligation to update or revise publicly any forward-looking statements.

The Company’s outlook is based upon assumptions relating to the factors described in the earnings release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. The Company undertakes no obligation to update or revise its outlook or forward-looking statements, whether as a result of new developments or otherwise. Further information concerning the Company and its businesses, including factors that potentially could materially affect the Company’s financial results, is included in the Company’s reports and filings with the U.S. SEC, the AFM and CONSOB

Accounting standards, reporting currency and segment realignment

Beginning with the filing with the U.S. Securities and Exchange Commission (“SEC”) of its annual report on Form 20-F for the fiscal year ended December 31, 2013, prepared in accordance with U.S. GAAP, CNH Industrial reports quarterly and annual financial results both under U.S. GAAP for SEC reporting purposes and under IFRS for European listing purposes and Dutch law requirements. Financial statements under both sets of accounting principles use U.S. dollars as the reporting currency. In addition, CNH Industrial has expanded its reportable segments from three (Agricultural and Construction Equipment inclusive of its financial services activities, Trucks and Commercial Vehicles inclusive of its financial services activities, and Powertrain) to five (Agricultural Equipment, Construction Equipment, Commercial Vehicles, Powertrain and Financial Services). Prior period results, prepared in euro and in accordance with IFRS, have been consistently recast. A summary outlining the Company’s transition to U.S. GAAP and U.S. dollar as the reporting currency is available on the Company’s website www.cnhindustrial.com.

Q1 '14 Highlights

Consolidated

- **Revenues at \$7.5bn** in line with last year
- **Net Income at \$101mn**; Net income before restructuring and other exceptional items was \$177mn down \$8mn vs. last year
- **EPS at \$0.07**; EPS before restructuring and other exceptional items at \$0.13
- **Available Liquidity at \$8.1bn** (inclusive of \$2.3bn in undrawn committed facilities)

Industrial Activities

- **Net Sales at \$7.2bn** down 0.6% (up 1.3% on a constant currency basis)
- **Operating Profit at \$412mn** down 2.1% (up 3.3% on a constant currency basis) with margin at 5.7%
- **Net Industrial Debt at \$4bn**
- **Net Industrial Cash Flow at negative \$1.8bn**

Note: All figures are provided herein on a US GAAP \$ basis unless otherwise indicated

Q1 '14

From operating profit to net income

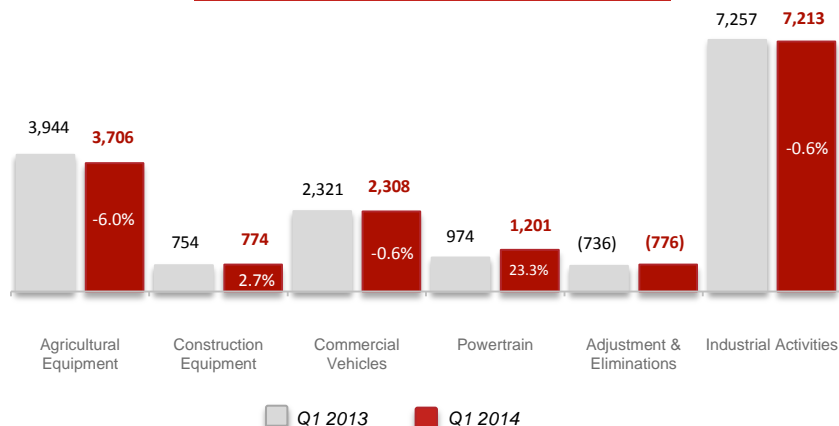
(\$mn)

	Q1 2014	Q1 2013	Δ
<i>Industrial Activities Operating profit</i>	412	421	(9)
<i>Financial Services Operating profit</i>	134	141	(7)
<i>Elimination & Other</i>	(80)	(80)	
Operating Profit	466	482	(16)
<i>Restructuring expenses</i>	(12)	(9)	(3)
<i>Interest expenses of Industrial Activities, net of interest income and eliminations</i>	(141)	(112)	(29)
<i>Other, net</i>	(94)	(97)	3
Income before income taxes and Equity in income of unconsolidated subsidiaries and affiliates	219	264	(45)
<i>Income taxes</i>	(143)	(138)	(5)
<i>Equity in income of unconsolidated subsidiaries and affiliates</i>	25	25	-
Net Income	101	151	(50)
<i>Net Income attributable to non-controlling interest</i>	1	40	(39)
Net Income attributable to CNH Industrial N.V.	100	111	(11)
EPS (basic)	0.07	0.09	(0.02)
EPS (diluted)	0.07	0.09	(0.02)

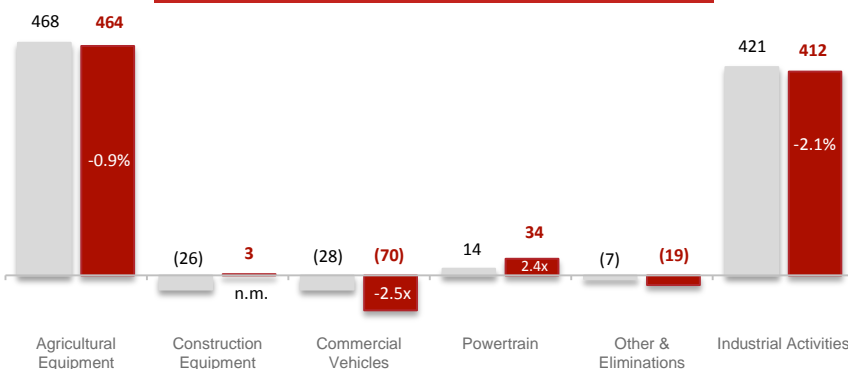
Q1 '14

Performance by Industrial Activities

NET SALES (\$MN)



OPERATING PROFIT (\$MN)



Agricultural Equipment

- Net Sales at \$3.7bn down 6% (down 3.9% on a constant currency basis) as a result of decreased volumes primarily in LATAM and APAC regions and less favourable product mix
- Operating Profit at \$464mn with margin at 12.5%, up 0.6 p.p.

Construction Equipment

- Net Sales at \$774mn up 2.7% (up 8.1% on a constant currency basis) as industry unit demand increased in every region except LATAM; worldwide light equipment up 6% and heavy up 9%
- Operating Profit at \$3mn vs. a loss of \$26mn last year with margin at 0.4%

Commercial Vehicles

- Net Sales at \$2.3bn, down 0.6% (up 0.3% on a constant currency basis), as positive performance in Trucks & Bus in EMEA and APAC was offset by a significant decline in demand in Brazil, in manufacturing activities in Venezuela and by unfavorable calendarization of activity in parts and specialty vehicles
- Operating loss of \$70mn vs. loss of \$28mn last year; margin at (3.0%)

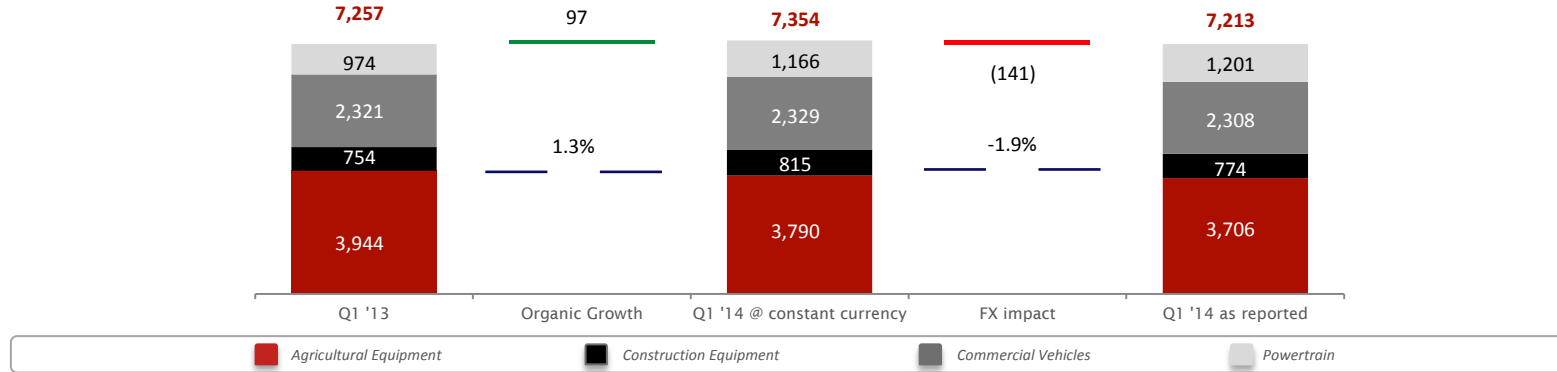
Powertrain

- Net Sales at \$1.2bn, up 23.3% (up 19.7% on a constant currency basis), primarily on higher volumes
- Operating Profit at \$34mn up \$20mn with margin at 2.8%

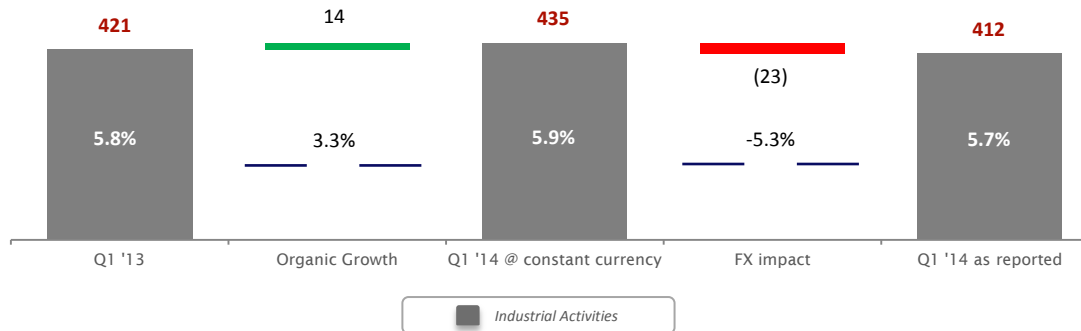
Q1 '14

Industrial Activities Net Sales & Operating Profit* - Growth Composition

NET SALES (\$MN)



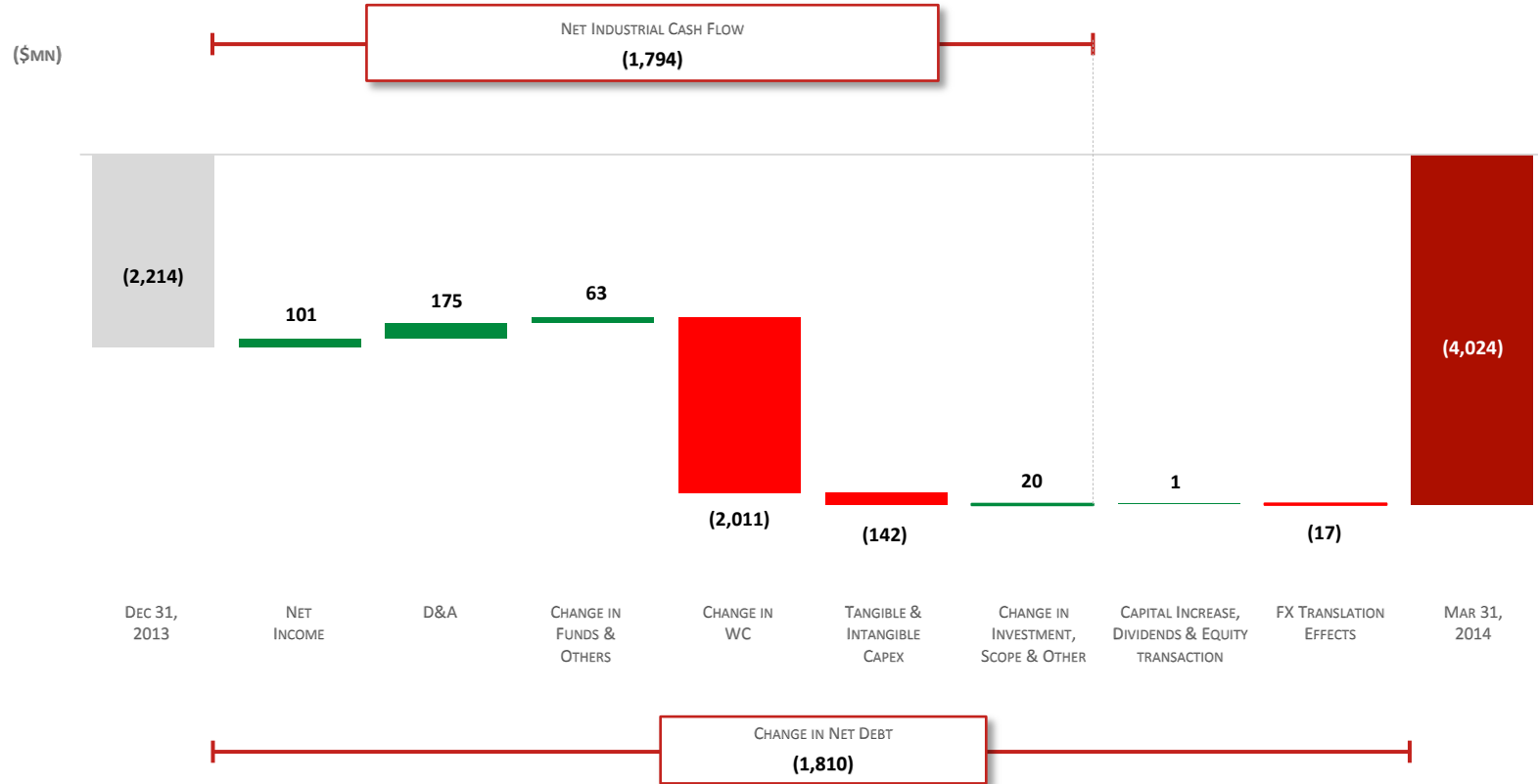
OPERATING PROFIT (\$MN)



(*) Including Other Activities, Unallocated Items & Adjustment & Eliminations

Q1 '14

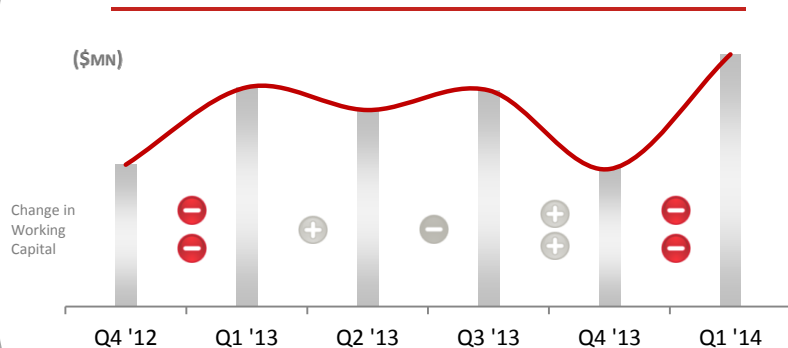
Cash Flow – Change in Net Industrial Debt



Q1 '14

Net Industrial Debt trend

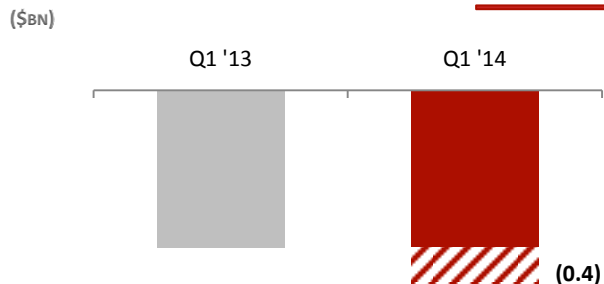
NET INDUSTRIAL DEBT



TYPICAL WORKING CAPITAL DYNAMICS

- Change in Working Capital is a major driver of quarter to quarter changes in Net Industrial Debt within the yearly cadence
 - Q1:
 - Agricultural Equipment seasonality typically drives cash absorption on the back of inventory build to support spring and summer selling seasons
 - Reversal effect of Q4 strong cash generation due to Commercial Vehicles concentration of sales and download of Q4 payables

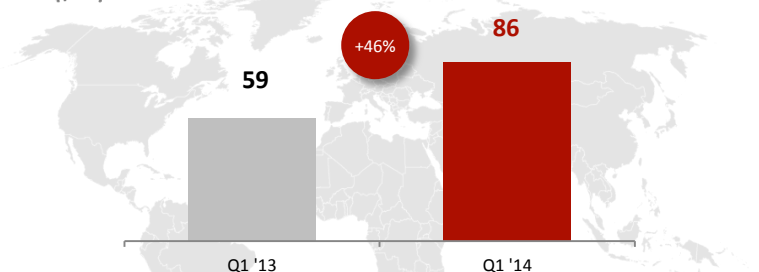
Q1 '14 vs. Q1 '13 CHANGE IN WORKING CAPITAL



- Higher working capital absorption mainly due to
 - Capex timing reflected on lower payables
 - LATAM slow down in demand across all segments

NET INCOME

(\$MN)



- **Net income** of \$86mn, up \$27mn due to a higher average value of the portfolio offset by SG&A increases associated with new activities launched in EMEA and LATAM to support Commercial Vehicles. Q1 2013 results were negatively affected by dissolution cost net of taxes related to the JV with the Barclays group for \$25mn
 - Managed portfolio ** up ~\$2.7bn vs. Q1 '13

KEY HIGHLIGHTS

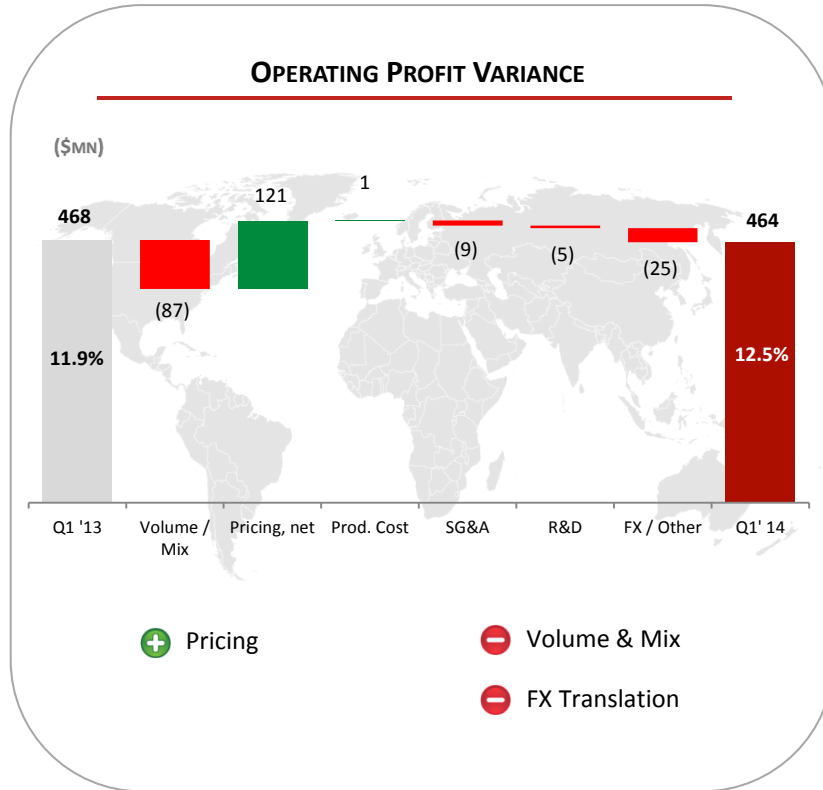
- **Retail Originations** at \$2.3bn down \$156mn vs. Q1 '13 mainly due to reduced Agricultural Equipment volumes
- **Managed Portfolio **** at \$27.8bn (of which Retail 65% and Wholesale 35%) up \$0.9bn vs. December end (of which Retail up \$0.6bn and Wholesale up \$0.3bn)
 - Delinquencies on-book over 30 days of 5.0% down 0.6 p.p. vs. Q1 '13
- **Q1 '14 Profitability ratios**
 - Gross Margin / Average Assets On-Book = 3.8%
 - RoA * = 2.0%



Appendix

Q1 '14 – Agricultural Equipment

Operating Profit Variance



KEY HIGHLIGHTS

- Operating profit was \$464mn for the quarter and operating margin was 0.6 p.p. higher at 12.5%, with net price realization, and improved industrial performance offsetting negative volume and mix

Q1 '14 – Agricultural Equipment

Industry Volumes & Outlook (% Change y-o-y)



Tractors

Q1 '14 Industry
change vs. prior year

FY '14E Industry
change vs. prior year



Combines

Q1 '14 Industry
change vs. prior year

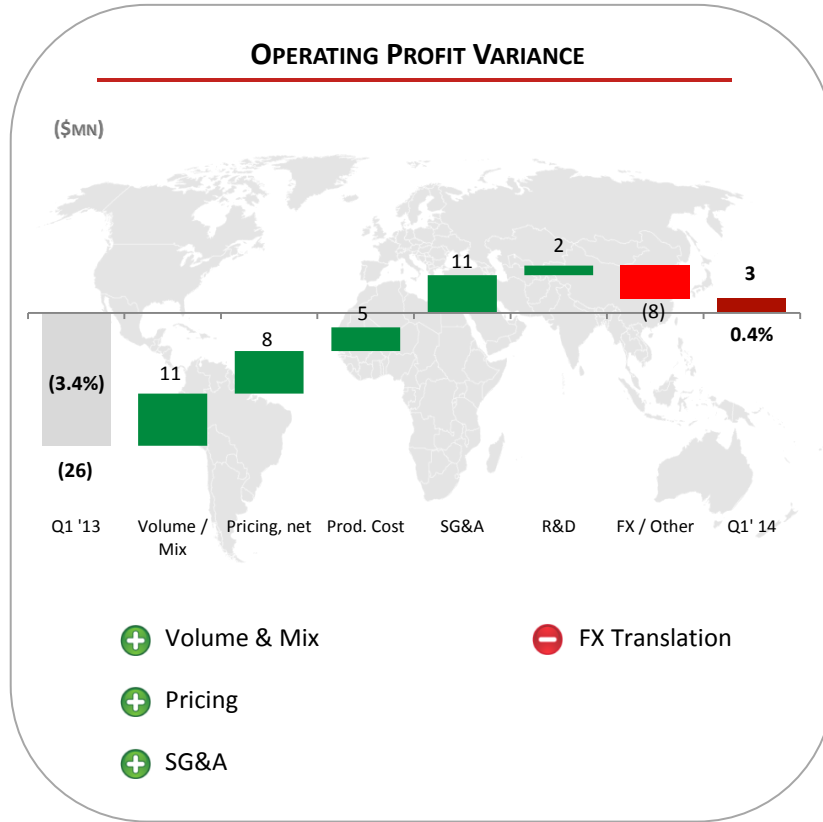
FY '14E Industry
change vs. prior year

	Q1 '14 Industry change vs. prior year	FY '14E Industry change vs. prior year	Q1 '14 Industry change vs. prior year	FY '14E Industry change vs. prior year
Worldwide	3%	Flat to 5%	(8%)	(10%) to (15%)
NAFTA	4%	Flat to 5%	(7%)	(15%) to (20%)
< 40 hp	11%	Flat to 5%		
≥40 hp	(1%)	Flat		
EMEA	(5%)	(5%) to Flat	13%	(5%) to (10%)
LATAM	(24%)	(5%) to (10%)	(22%)	(~20%)
APAC	7%	Flat to 5%	(20%)	(10%) to (15%)

Worldwide Agricultural Equipment market share was lower for tractors and combines, mainly due to the expected timing impact from the transition to Tier 4B final in major markets

Q1 '14 – Construction Equipment

Operating Profit Variance

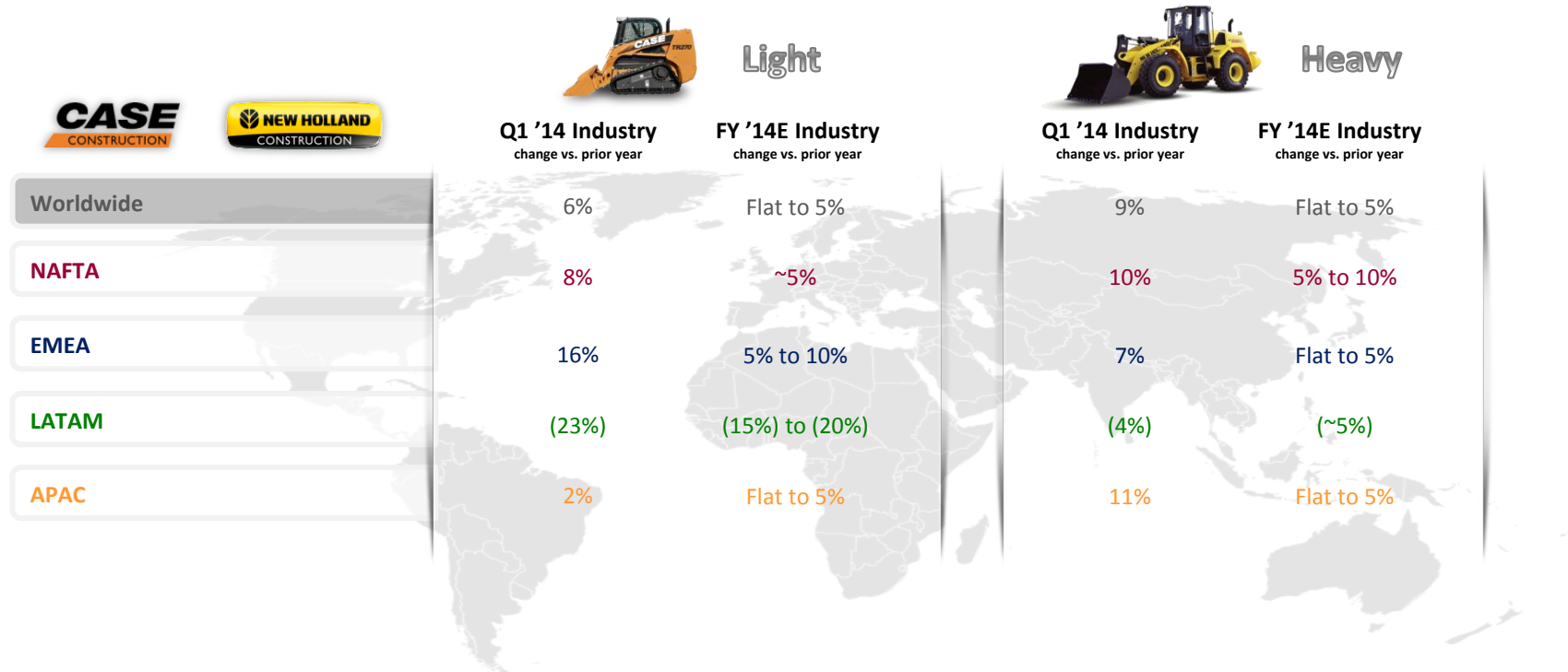


KEY HIGHLIGHTS

- Operating profit of \$3mn compared to a \$26mn loss for Q1 '13, as a result of favorable volume and mix mainly in heavy equipment, as well as continued price discipline and positive contribution from containment actions on structural costs; margin at 0.4% up 3.8 p.p. vs. last year

Q1 '14 – Construction Equipment

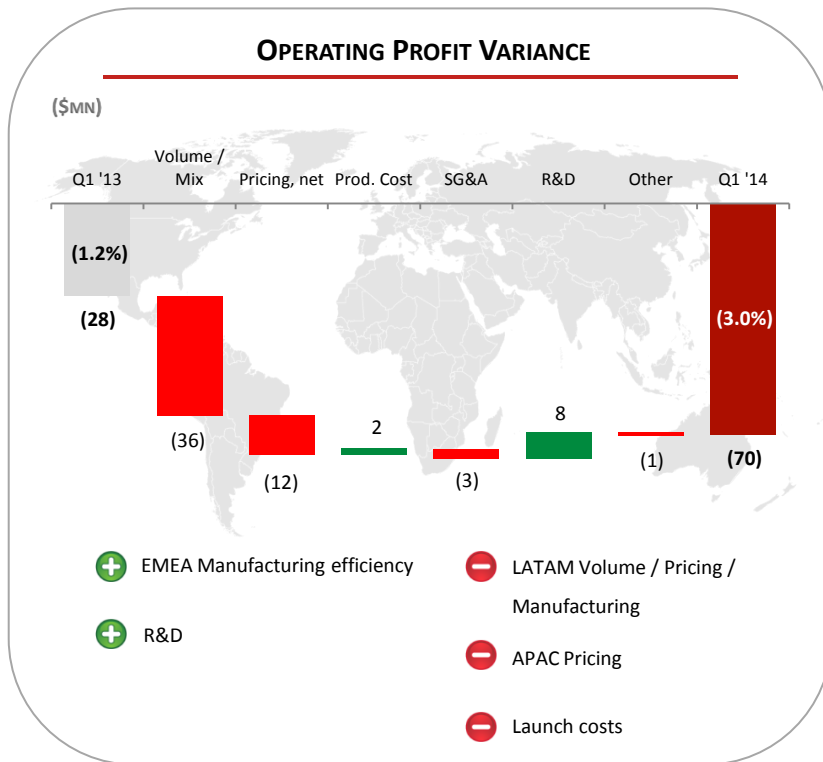
Industry Volumes & Outlook (% Change y-o-y)



Worldwide CE market share was largely unchanged, with gains continuing in LATAM

Q1 '14 – Commercial Vehicles

Operating Profit Variance



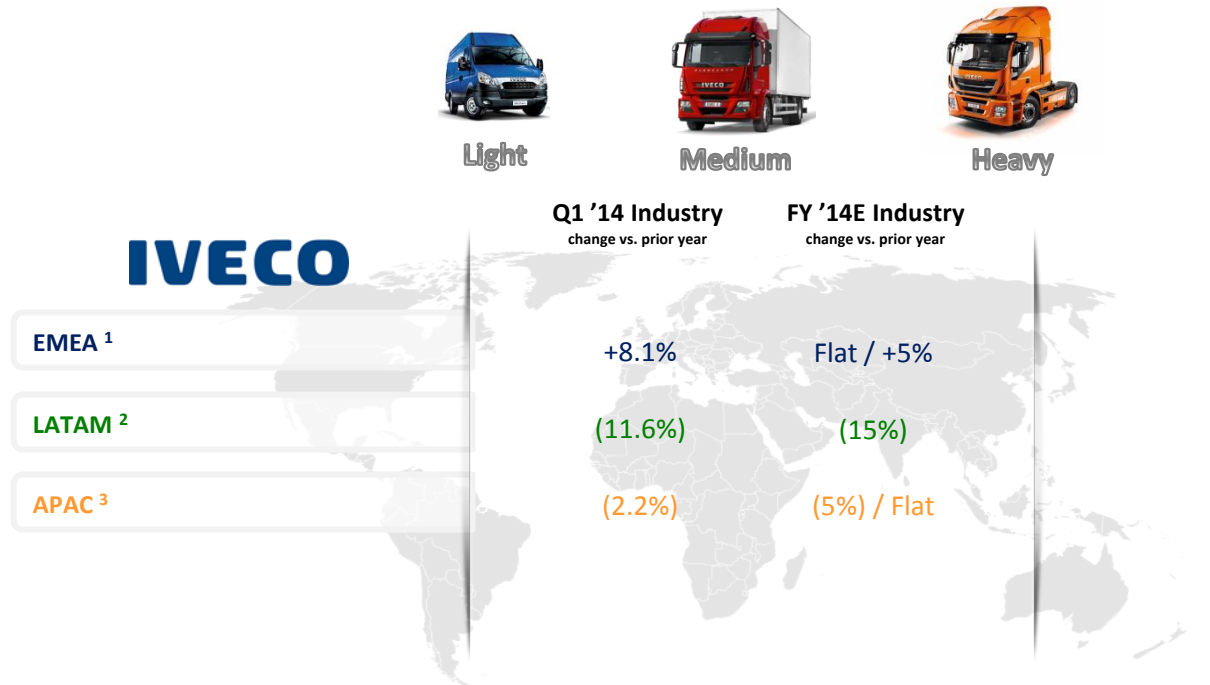
KEY HIGHLIGHTS

- **Operating loss** of \$70mn compared with a loss of \$28mn for Q1 '13, as a result of negative market mix related to a significant slowdown of activity in LATAM affecting volume and manufacturing operations, and transitional costs with the launch of the new Daily and Euro VI bus product line-up. In addition, price realization under-recovered negative foreign exchange impacts in emerging market currencies (mainly in Brazil, Turkey and Russia). EMEA performance in truck and bus was flat if compared with Q1 '13, notwithstanding a slow Q1 '14 after the strong finish last year due to the pre-buy in advance of Euro VI introduction

In April 2014, Commercial Vehicles announced it was temporarily suspending its manufacturing operations in Venezuela effective immediately, due to the continuing currency crisis which has caused difficulties for Venezuelan industry in the importation of key components and materials

Q1 '14 – Commercial Vehicles

Industry Volumes & Outlook (% Change y-o-y)



Market share in EMEA at 11.3% Flat vs. last year; LATAM at 11.9% up 1.7 p.p.; APAC at 2.0% up 0.4 p.p.

China (Iveco present with JVs) Q1 '14 market share at 4.5% down 0.7 p.p.; Q1 '14 Industry up 8.7%

^{1 2 3}: Reflects aggregate for key markets where Group competes

EMEA: Europe (27 countries reflecting key market where the segment competes); LATAM: Brazil, Argentina and Venezuela; APAC: Russia, Turkey, South East Asia, Australia, New Zealand

Q1 '14 – Commercial Vehicles

Units Sold & Orders



IVECO

IVECO
BUS

IVECO
BUS

IVECO
ASTRA

MAGIRUS

Deliveries
change vs. prior year

Orders
change vs. prior year

EMEA ¹

9%

9%

LATAM ²

(28%)

(30%)

APAC ³

24%

(21%)

World Wide

2%

(3%)

KEY HIGHLIGHTS

- **Total deliveries at 27.8k vehicles, up 2% vs. last year**
 - Trucks volumes by segment:
 - Light up 6.1% on favorable TIV
 - Medium down 6.5% as a consequence of pre-buy in H2 '13
 - Heavy up 3.7% due to pre-buy deliveries of Euro V vehicles plus Euro VI orders
- **Total orders at 35.1k units, down 3% vs. last year**
 - EMEA at 26k units; LATAM at 6k units; APAC at 3k units

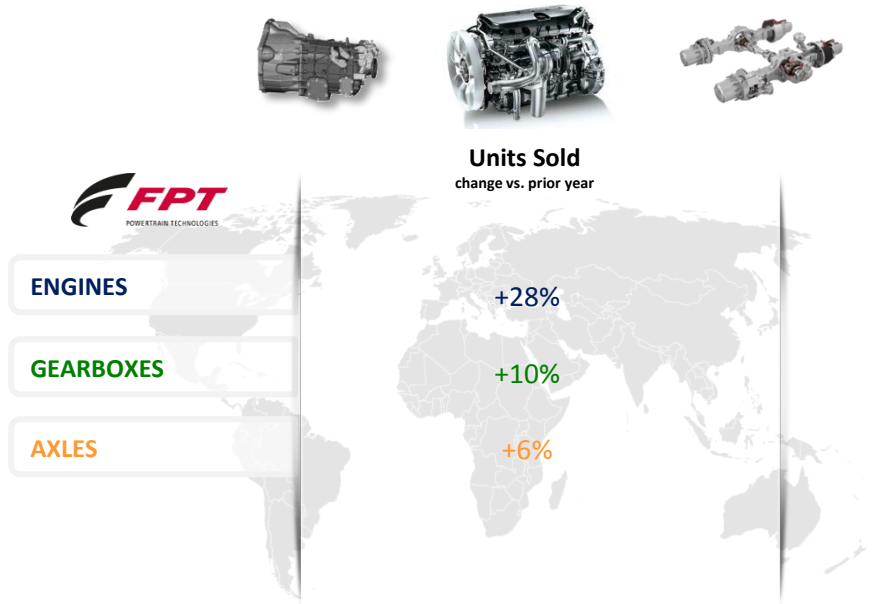
Q1 '14 Book to Bill at 1.26 vs. 1.33 last year

^{1 2 3}: Reflects aggregate for key markets where Group competes

EMEA: 28 member countries of the European Union, EFTA, Ukraine, Balkans, African continent, and Middle East (excluding Turkey); LATAM: Brazil, Argentina and Venezuela; APAC: Russia, Turkey, South East Asia, Australia, New Zealand

Q1 '14 – Powertrain

Units Sold (% change y-o-y)



KEY HIGHLIGHTS

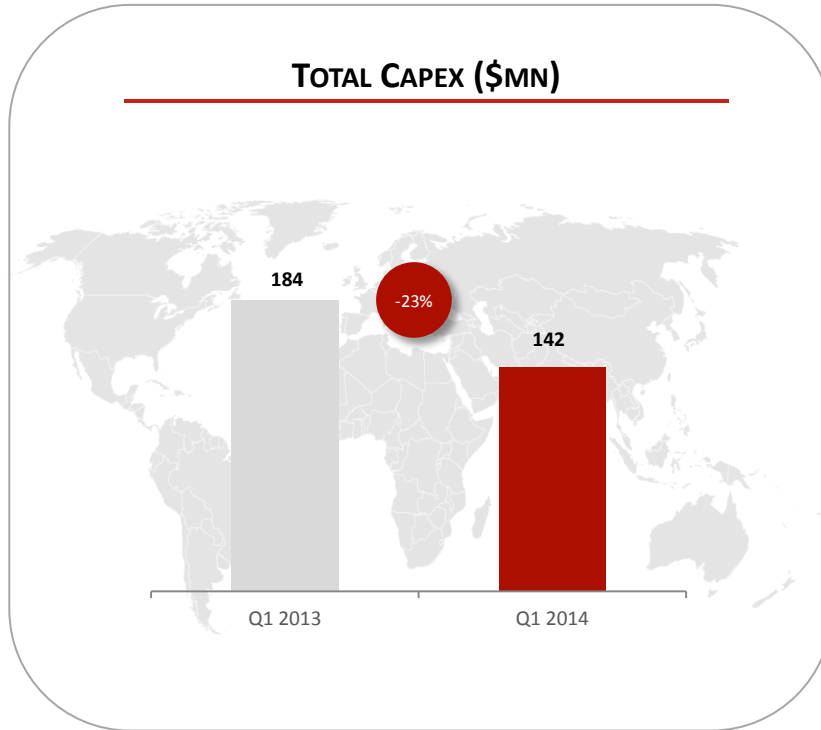
Units sold trend by business line

- Engines up 28% to 157k units (25% to Commercial Vehicles, 27% to Agricultural Equipment and 4% to Construction Equipment, while remaining 44% to external customers)
- Gearboxes up 10% to 17k units and Axles up 6% to 40k units

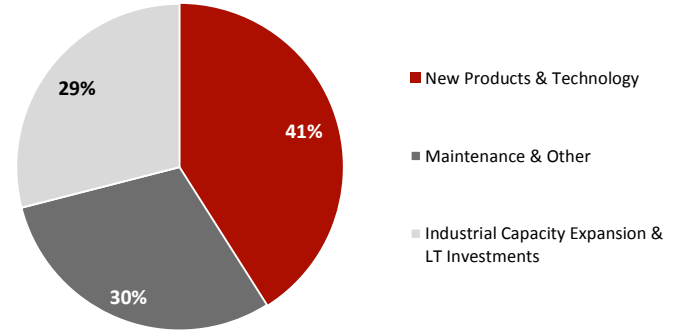
Volumes up across business segments for both captive and third parties

Q1 '14

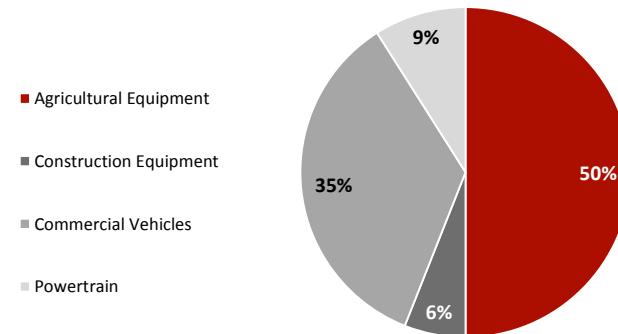
Industrial Activities - Capex breakdown



BY CATEGORY



BY SEGMENT



● Delta % y-o-y

Q1 '14

Results highlights (IFRS \$ & US GAAP \$) – delta with previous year

(\$MN)	REVENUES				Trading Profit		Operating Profit		MARGIN	
	(IFRS)	Δ	(US GAAP)	Δ	(IFRS)	Δ	(US GAAP)	Δ	(IFRS)	(US GAAP)
Agricultural Equipment	3,706	(238)	3,706	(238)	442	(4)	464	(4)	11.9%	12.5%
Construction Equipment	774	20	774	20	1	29	3	29	0.1%	0.4%
Commercial Vehicles	2,354	(9)	2,308	(13)	(74)	(51)	(70)	(42)	(3.1%)	(3.0%)
Powertrain	1,205	228	1,201	227	30	15	34	20	2.5%	2.8%
Other Activities, Unallocated Items, Adj. & Elim.	(776)	(40)	(776)	(40)	(19)	(12)	(19)	(12)		
Industrial Activities	7,263	(39)	7,213	(44)	380	(23)	412	(9)	5.2%	5.7%
Financial Services	509	18	440	23	130	(5)	134	(7)	25.5%	30.5%
Eliminations	(128)	7	(113)	10			(80)	-		
Company	7,644	(14)	7,540	(11)	510	(28)	466	(16)	6.7%	6.2%

(\$MN)	NET PROFIT				EPS (Basic)			
	(IFRS)	Δ	(US GAAP)	Δ	(IFRS)	Δ	(US GAAP)	Δ
Attributable to CNH Industrial N.V.	145	(37)	100	(11)	0.11	(0.04)	0.07	(0.02)
Attributable to non-controlling interest	1	(43)	1	(39)				
Company	146	(80)	101	(50)				

Q1 '14

Operating Profit US GAAP to Trading Profit IFRS - Reconciliation

The following reconciles Industrial Operating Profit (US GAAP) to Industrial Trading Profit under IFRS:

(\$MN)	First Quarter			
	2014	% of Net Sales	2013	% of Net Sales
US GAAP - Industrial Operating Profit	412	5.7%	421	5.8%
Development costs, net	60		63	
Reclassification of Interest compensation	(86)		(79)	
Other Adjustments & Reclassifications, net	(6)		(2)	
<i>Total Adjustments & Reclassifications</i>	<i>(32)</i>		<i>(18)</i>	
IFRS - Industrial Trading Profit	380	5.2%	403	5.5%

Q1 '14

Net Income / (Loss) US GAAP to Profit / (Loss) under IFRS - Reconciliation

The following reconciles Net Income / (Loss) in US GAAP to Profit / (Loss) under IFRS:

(\$MN)	First Quarter			
	2014	EPS	2013	EPS
Net Income attributable to CNH Industrial N.V.	100	0.07	111	0.09
<i>Plus: Net Income attributable to non-controlling interest</i>	<i>1</i>		<i>40</i>	
Net Income in accordance with US GAAP	101		151	
 <i>Development costs, net</i>	 60		 63	
<i>Others, net</i>	(13)		12	
<i>Taxes</i>	(2)		-	
 Total adjustment	 45		 75	
 Profit/(loss) in accordance with IFRS	 146		 226	
<i>Less: Profit/(Loss) attributable to non-controlling interest</i>	<i>1</i>		<i>44</i>	
Profit/(Loss) attributable to CNH Industrial N.V.	145	0.11	182	0.15

Q1 '14

Net Income / (Loss) to Net Income and basic EPS before Restructuring and Exceptional Items (US GAAP)

(\$MN)	First Quarter	
	2014	2013
Net Income	101	151
<i>Restructuring expenses, net of tax</i>	12	9
<i>Other exceptional items, net of tax</i>	64	25
Net Income before restructuring and other exceptional items	177	185
<i>Net Income before restructuring and other exceptional items attributable to CNH Industrial N.V.</i>	176	145
<i>Weighted average shares outstanding</i>	1,353	1,223
Basic EPS before restructuring and exceptional items	0.13	0.12

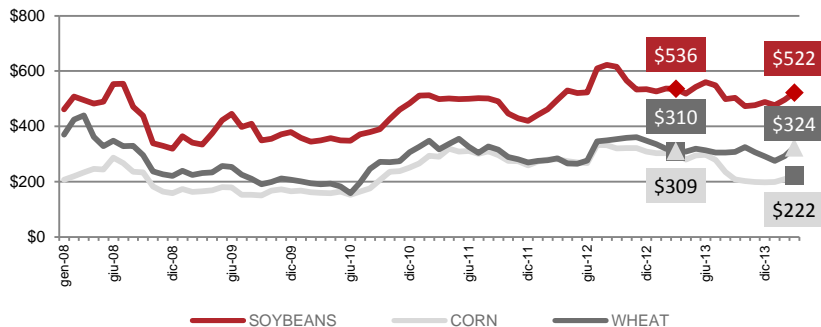
Q1 '14

Total Equity – US GAAP to IFRS Reconciliation

(\$MN)	March 31, 2014	December 31, 2013
Total Equity in accordance with US GAAP	5,081	4,955
<i>(a) Development costs, net</i>	2,925	2,862
<i>(b) Goodwill and other intangible assets</i>	(126)	(130)
<i>(c) Defined benefit plans</i>	(41)	(29)
<i>(d) Restructuring provision</i>	(23)	(6)
<i>(e) Other adjustments</i>	(7)	(15)
<i>(f) Tax impact on adjustments</i>	(796)	(773)
<i>(g) Deferred tax assets and tax contingencies recognition</i>	814	798
Total adjustment	2,746	2,707
Total Equity in accordance with IFRS	7,827	7,662

Industry drivers

MONTHLY COMMODITY PRICE (US\$ PER METRIC TON)



MONTHLY COMMODITY PRICE (US\$ PER METRIC TON)

	Mar-13	Mar-14	% change vs. Mar. 13
SOYBEANS	\$536	\$522	-2.6%
CORN	\$309	\$222	-28.1%
WHEAT	\$310	\$324	4.5%

	2011	2012	2013 F	Y-o-Y (12/13)	2014 F	2015 F	2016 F
Net Farm Income - USD billion							
IHS Global Insight	118.0	113.8	130.0	14.2%	102.0	106.7	105.3
USDA - Aug. 2012	118.0	113.8	130.5	14.7%	95.8		
Gross Domestic Product Growth - YoY % Change							
World	3.1%	2.6%	2.5%	—	3.0%	3.5%	3.8%
North America	2.0%	2.7%	1.8%	—	2.4%	3.0%	3.4%
Europe	2.0%	-0.1%	0.4%	+	1.6%	1.9%	2.1%
Commonwealth of Ind. States	4.6%	3.4%	2.0%	—	1.4%	2.4%	3.5%
Asia (less Japan)	6.8%	5.8%	5.8%	+	5.9%	6.2%	6.2%
Latin America	4.1%	2.4%	2.8%	+	2.1%	2.9%	3.6%

Source: IHS Global Insight April 2014; Commodity spot as per CME Group

Q1 '14

Cash Flow – Change in Net Industrial Debt

(US\$/mn)	Q1 2014	Q1 2013
Net Debt of Industrial Activities at the beginning of period	(2,214)	(1,961)
Net income	101	151
Amortization and depreciation (*)	175	172
Change in provision and similar, and item related to assets sold under buy-back commitments and asset under operating lease	63	131
Change in working capital	(2,011)	(1,629)
Investments in property, plant and equipment and intangible assets (*)	(142)	(184)
Other changes	20	28
Net Industrial cash flow	(1,794)	(1,331)
Capital increases, dividends	1	0
Currency translation differences	(17)	95
Change in Net debt of Industrial Activities	(1,810)	(1,236)
Net Debt of Industrial Activities at the end of period	(4,024)	(3,197)

(*) Excluding Vehicle Buyback and operating lease

Q1 '14

Industrial Activities Cash Provided (used) by Working Capital

(\$MN)	Balance as of December 31, 2013	Effect of Currency Translation and non-cash Transactions	Balance as of March 31, 2014	Cash Provided (Used) by Working Capital
<i>Trade receivables and financing receivables related to sales, net</i>	1,395	(1)	1,344	50
<i>Inventories, net</i>	7,314	37	8,476	(1,125)
<i>Trade payables</i>	7,162	-	6,689	(473)
<i>Other assets (liabilities), net</i>	(777)	(73)	(387)	(463)
Industrial Activities cash provided (used) by WC	770	(37)	2,744	(2,011)

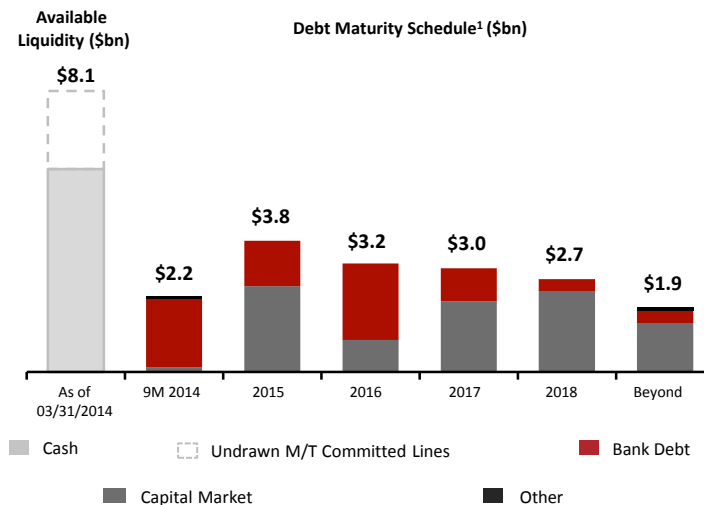
Q1 '14

Balance Sheet (March 31st, 2014)

GROSS DEBT

DECEMBER 31, 2013			MARCH 31, 2014		
Industrial	Financial Services		Industrial	Financial Services	
10.1	5.0	Debt Maturities ¹	11.5	5.2	
5.1	2.0	Bank Debt	5.1	2.1	
4.8	2.9	Capital Market	6.2	3.1	
0.2	0.1	Other Debt	0.2	0.1	
0.0	14.7	Securitization and Sale of Receivables (on book)	0.0	14.6	
0.0	11.7	ABS / Securitization	0.0	11.5	
0.0	0.7	Warehouse Facilities	0.0	0.9	
0.0	2.2	Sale of Receivables	0.0	2.2	
0.0	0.0	Adjust. for Hedge Accounting on Fin. Payables	0.0	0.0	
(3.9)	3.9	Intersegment Net Financial Payables / (Receivables)	(3.2)	3.2	
6.3	23.6	Gross Debt	8.3	23.0	
(4.0)	(2.5)	Cash & Mkt Securities	(4.2)	(1.6)	
(0.0)	(0.0)	Derivatives Fair Value	(0.0)	(0.0)	
2.2	21.1	Net Debt	4.0	21.4	

COMPANY LIQUIDITY & MATURITY PROFILE



Strong available liquidity at \$8.1bn up \$1.7bn vs. Q1 '13

- \$5.9bn of cash ²
- \$2.3bn undrawn under medium-term committed unsecured credit lines
- €1bn bond (\$1.4bn equivalent) issued in March 2014 at an annual fixed rate of 2.75%. The notes are due March 2019

¹ Represents cash maturities of debt maturities as of 03/31/2014

² Of which \$0.8bn ABS related & Restricted Cash

Q1 '14

Debt Maturity Schedule - Breakdown

Outstanding March 31, 2014	(\$Bn)	Next 9 M	2015	2016	2017	2018	Beyond
7.2	Bank Debt	2.0	1.3	2.2	1.0	0.4	0.4
9.3	Capital Market	0.1	2.5	0.9	2.0	2.3	1.4
0.2	Other Debt	0.1	0.0	0.0	0.0	0.0	0.1
16.7	Total Debt Maturities ¹	2.2	3.8	3.2	3.0	2.7	1.9

(5.9)	Cash & Marketable Securities
(0.8)	of which ABS related
(2.3)	Undrawn committed credit lines
(8.1)	Total Available Liquidity

¹ Represents cash maturities of debt maturities as of 03/31/2014

Note: Numbers may not add due to rounding

Geographic Information

Consistent with the organization structure, certain financial and market information in this presentation has been presented separately by geographic area. CNH Industrial defines its geographic areas as

- NAFTA: United States, Canada and Mexico
- LATAM: Central and South America, and the Caribbean Islands
- APAC: Continental Asia (including Turkey), Oceania and member countries of the Commonwealth of Independent States (excluding Ukraine)
- EMEA: 28 member countries of the European Union, EFTA, Ukraine, Balkans, African continent, and Middle East (excluding Turkey)

Market Share / Market Position Data

- Certain industry and market share information in this report has been presented on a worldwide basis which includes all countries.
- In this report, management estimates of market share information are generally based on retail unit data in North America, on registrations of equipment in most of Europe, Brazil, and various APAC markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the Association of Equipment Manufacturers' in North America, the Committee for European Construction Equipment in Europe, the ANFAVEA in Brazil, the Japan Construction Equipment Manufacturers Association, and the Korea Construction Equipment Manufacturers Association, as well as on other shipment data collected by an independent service bureau.
- Not all agricultural or construction equipment is registered, and registration data may thus underestimate, perhaps substantially, actual retail industry unit sales demand, particularly for local manufacturers in China, Southeast Asia, Eastern Europe, Russia, Turkey, Brazil, and any country where local shipments are not reported.
- For Commercial Vehicles regions are defined for both market share and TIV as: Europe (27 countries reflecting key market where the segment competes); LATAM (Brazil, Argentina and Venezuela) and APAC (Russia, Turkey, South East Asia, Australia, New Zealand)
- In addition, there may also be a period of time between the shipment, delivery, sale and/or registration of a unit, which must be estimated, in making any adjustments to the shipment, delivery, sale, or registration data to determine our estimates of retail unit data in any period

Non-GAAP Financial Measures

CNH Industrial monitors its operations through the use of several non-GAAP financial measures. CNH Industrial believes that these non-GAAP financial measures provide useful and relevant information regarding its operating results and enhance the reader's ability to assess CNH Industrial's financial performance and financial position. They provide measures which facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions. These and similar measures are widely used in the industries in which the Company operates. These financial measures may not be comparable to other similarly titled measures of other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with US GAAP and/or IFRS.

CNH Industrial non-GAAP financial measures are defined as follows:

Operating Profit under US GAAP

Operating Profit of Industrial Activities is defined as net sales less cost of goods sold, selling, general and administrative expenses and research and development expenses. Operating Profit of Financial Services is defined as revenues, less selling, general and administrative expenses, interest expenses and certain other operating expenses.

Trading Profit under IFRS

Trading Profit derived from financial information prepared in accordance with IFRS, is the internal financial measure management uses to assess the performance of operating segments. Trading Profit is defined as income before restructuring, gains/(losses) on disposal of investments and other unusual items, interest expense of Industrial Activities, income taxes, equity in income (loss) of unconsolidated subsidiaries and affiliates, non-controlling interests.

Net income (loss) before restructuring and exceptional items

Net income (loss) before restructuring and exceptional items is Net income (loss), less restructuring charges and exceptional items, after tax

Net Debt and Net Debt of Industrial Activities (or Net Industrial Debt)

CNH Industrial provides the reconciliation of Net Debt to Total Debt, which is the most directly comparable measure included in the consolidated balance sheets. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Debt of Industrial Activities.

Working Capital

Working capital is defined as trade receivables and financing receivables related to sales, net, plus inventories, less trade payables, plus other assets (liabilities), net

Constant Currency Basis

CNH Industrial discusses the fluctuations in revenues and certain non-GAAP financial measures on a constant currency basis by applying the prior-year exchange rates to current year's values expressed in local currency in order to eliminate the impact of foreign exchange rate fluctuations.

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