

# LETTER FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Dear Shareholders,

2014 was a landmark year for our Company. Not only was it our first full year of operation as CNH Industrial, but it was also one that saw us achieve a number of global objectives both at corporate level as well as through our brands.

It was a year that saw us challenge ourselves to enact important changes within our businesses as well as expand our presence to new geographic areas.

As our common shares are listed on both the New York Stock Exchange and Milan's Mercato Telematico Azionario, we sought to raise our profile and confirm our standing as a global leader in capital goods. This will be an ongoing endeavor as we continue to educate financial analysts and investors about CNH Industrial and our businesses.

Last May, we presented our ambitious five-year (2014-2018) strategic business plan ("Plan") to financial analysts and institutional investors, which has the aim of growing our businesses and continuing to build a truly unique organization with even greater potential. The Plan brings together the core aspects of our businesses to spotlight the different regions where we operate our four industrial segments (Agricultural Equipment, Construction Equipment, Commercial Vehicles and Powertrain) and Financial Services, our 12 global brands, our manufacturing footprint and programs, the developments arising from our work in innovation and our determination to deliver sustainable long-term value.

CNH Industrial closed 2014 with positive results that were reflective of changing global market trends across its operating segments. The Company's Efficiency Program, announced in July 2014, includes restructuring activities deemed essential by management. We are confident that the long-term benefits of the Efficiency Program will maximize productivity throughout our global operations and align our manufacturing capacity to reflect the current and future market demand.

Net Revenues for 2014 totaled \$33.0 billion.

Trading profit was \$2.4 billion for the year with trading margin at 7.3%.

Net profit was \$916 million.

On the basis of those results, the Board of Directors recommended to shareholders a dividend payment of €0.20 per common share, corresponding to a total dividend of approximately €271 million (approximately \$305 million).

Overall, it was a year full of new challenges, but also new opportunities and accomplishments.

In terms of growing our global footprint, in July, we opened a new manufacturing complex in Harbin, China. It is the largest agricultural equipment production plant in Northeast China. We also acquired a new business in 2014: precision spraying equipment manufacturer Miller-St. Nazianz, Inc. The business has become part of New Holland Agriculture. This acquisition further builds upon our expertise in the professional and broad acreage segment of the agricultural industry and provides a strong platform to grow the self-propelled sprayer business on a global scale.

For the fourth consecutive year, CNH Industrial was confirmed as Industry Leader in the prestigious Dow Jones Sustainability World and Europe indexes. We achieved the highest score in the principal areas of analysis in the environmental dimension (environmental policies and management systems, climate strategy and water related risks) as well as in the economic dimension (supply chain and innovation management).

In addition, CNH Industrial was named as world leader in the CDP's Climate Performance Leadership Index 2014, for its superior approach to climate change mitigation, and in the Italy Climate Disclosure Leadership Index, based on the quality of climate change data disclosed to the market through CDP.

We also had good news to share with respect to our product segments. Each of our brands registered notable recognition and achievements in 2014, which included:

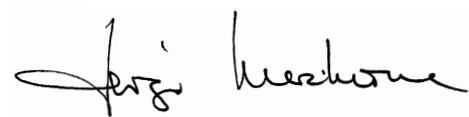
- The Iveco Daily being named “International Van of the Year 2015” at the IAA Hanover Motor Show;
- Innovations from our Agricultural Equipment brands, Case IH and New Holland Agriculture, being ranked among The American Society of Agricultural and Biological Engineers’ AE50 list of the top 50 agricultural technology products;
- The Magnum 380 CVX from Case IH winning the “Tractor of the Year” title (TOTY® 2015) and the T3F from New Holland Agriculture winning for “Best of Specialized Tractor” at EIMA International 2014;
- FPT Industrial winning the “Diesel of the Year 2014” title for its Cursor 16 engine;
- Iveco Bus and Heuliez Bus both winning major tenders with Paris public transport operator RATP;
- The official launch of Iveco Bus in Brazil;
- New Holland Agriculture celebrating 50 years of operation in the United Kingdom (Basildon), Belgium (Antwerp) and Mexico (Queretaro); setting a new GUINNESS WORLD RECORDS™ title for most wheat harvested within eight hours by a combine harvester; and the opening of a second tractor plant as part of its TürkTraktör joint venture in Turkey.

These are a few of the achievements that we attained last year. We expect to maintain this momentum for 2015, where we are already off to a good start.

As already announced, we anticipate improved profitability in Commercial Vehicles and Construction Equipment in 2015, coupled with structural cost improvement measures from the Company’s Efficiency Program now extended to Agricultural Equipment, mitigating, but not fully offsetting, the continuing negative impact of challenging trading conditions in the agricultural row crop sector, as well as the negative translation impact from the recent significant appreciation of the U.S. dollar.

We would like to thank all shareholders for your continued support during 2014 and look forward to our ongoing dialogue as CNH Industrial continues on its ambitious development path as we pursue our five-year business plan targets.

Sergio Marchionne



CHAIRMAN

Richard J. Tobin



CHIEF EXECUTIVE OFFICER

