

LETTER TO STAKEHOLDERS

Dear Stakeholders,

In 2014, CNH Industrial made great strides in unifying its global operations in the context of our “One Company” objective. This approach continues to connect and optimize our different areas of expertise while reinforcing our identity and values both internally and externally.

In acting as One Company, we are mindful that our decisions are driven primarily to improve the competitive position of our global brands but we also must demonstrate that we are thinking as a socially responsible organization. We believe that a global enterprise, such as CNH Industrial, must act to create long-term value for the Company and its stakeholders, for the community, and for society as a whole.

As such, sustainability is intrinsic to the Governance of CNH Industrial where top management takes a direct and active role in ensuring that the Company operates accordingly. The Governance and Sustainability Committee of the Company's Board of Directors is tasked with overseeing CNH Industrial's involvement in socially and environmentally responsible practices and activities.

By preparing our annual Sustainability Report, we are able to chart the progress we have made. We also conducted a materiality analysis where we engaged numerous external stakeholders from different backgrounds to record their perceptions on the 25 most material aspects for the Company.

This Report was prepared according to the Global Reporting Initiative (GRI-G4) guidelines, the main international reporting standard, and the AA1000 Accountability Principles Standard.

The contents of the 2014 Sustainability Report confirm what we as a Company achieved during the year, as well as presenting our objectives for the future from a continuous improvement standpoint. What remains unchanged year-on-year is our long-standing commitment to our employees, the environment, our customers, suppliers, the local communities in which we operate, and all those with whom we interact.

In 2014, we aligned the targets of our Sustainability Plan (especially those related to health and safety, environment and energy) with our five-year (2014-2018) strategic Business Plan, presented to investors by top management in May 2014.

The results of this Report show that we have maintained our dedication to the continuous improvement of our sustainability performance and, in some cases, have exceeded our objectives.

The Company is better focused than ever on material aspects that are rooted within sustainability, from the management of our own employees through to the environmental footprint of our manufacturing processes, products and the relations with our stakeholders.

We have charted continued improvement in occupational health and safety.

Over the years, our research activities have been geared toward ensuring that our products continue to achieve increasingly high standards in terms of safety and eco-compatibility. Rather than limiting customers to a choice between low operating costs and eco-efficiency, our strategy is to offer products that deliver both. By providing innovative products and solutions that abide by environmentally-responsible operating practices, CNH Industrial is doing its part to address global issues such as climate change.



Our production processes are led by the World Class Manufacturing program that CNH Industrial also actively imparts to its suppliers. During 2014, 130 plants belonging to our suppliers adopted this system, which is already in place in 53 CNH Industrial plants.

Thanks to more efficient energy management, we reduced CO₂ emissions by 14% per hour of production.

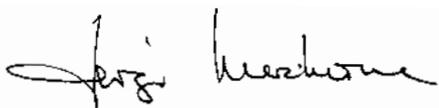
Remanufacturing is another area where we are very active. The recovery and regeneration of components extends product life by setting a cycle in motion that helps contain the extraction and use of raw materials, reduces waste and, at the same time, offers customers quality spare parts at competitive prices.

When it comes to the development of local communities, active participation remains one of our priorities. Last year, CNH Industrial continued to provide materials and know-how to vocational schools for its *TechPro²* initiative. This program gives young people, particularly from underprivileged backgrounds, the chance to qualify for professional placements.

Many of these efforts went on to receive recognition in 2014. CNH Industrial was included in the most prestigious sustainability indexes such as the Dow Jones Sustainability Indices, where we were named as Industry Leader. This is the fourth consecutive year that we have received this distinction. Moreover, the Company's commitment to reducing carbon emissions was recognized with a high score in the CDP assessment.

Each and every single one of us, working together as One Company, can take the credit for these accomplishments. Together we are building for the future, individually and collectively. Great or small, the concrete actions of employees at all levels have shown us that our culture of sustainability is alive and well. We look forward to keeping up this momentum by working together to reach new and more ambitious goals in 2015.

Sergio Marchionne



CHAIRMAN

Richard J. Tobin



CHIEF EXECUTIVE OFFICER

