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Fiat Group Automobiles, Chrysler Group International and GAC Group Announce Agreement to Produce Jeep Vehicles in China for Chinese Market

April 18, 2014, Beijing, China - Fiat Group Automobiles S.p.A., Chrysler Group International LLC and Guangzhou Automobile Group Co., Ltd. (GAC Group) today announced they have reached an agreement to expand the joint venture partnership.

According to the agreement, the joint venture, GAC Fiat, will begin localized production of three new Jeep vehicles for the Chinese market, expanding the portfolio of Jeep sport-utility vehicles (SUV) currently available to Chinese consumers as imports. The expansion of the cooperation and the related projects have already been approved by the relevant government authorities. The joint venture will finalize its localized production plans in the near term which includes the consideration of a Jeep model uniquely designed for China. Production is expected to begin by late 2015.

"Today's announcement represents the next chapter in the proper utilization and expansion on a global scale of the Jeep brand," said Sergio Marchionne, CEO of Fiat S.p.A. and Chairman and CEO of Chrysler Group LLC. "Equally important is our continued development in the Chinese market with an established and respected partner such as Guangzhou Automobile Group."

GAC Group Chairman Zhang Fangyou said: "The world-noted SUV brand Jeep being introduced into GAC Fiat will bring the cooperation between GAC and Fiat-Chrysler to a new phase. It will enhance the sustainable development of the JV, and will surely bring premium experiences of driving and services to the Chinese customers."

To reach the necessary capacity for introducing the Jeep models, GAC Fiat is establishing a manufacturing branch in Guangzhou, where the Jeep vehicles will be produced.

In the coming term, the two parties will strengthen cooperation as to satisfy the demands of customers and to move the localization of Jeep models forward together with the continued development of GAC Fiat.

In 2013, Jeep realized global sales of more than 731,000 units, with an annual growth rate of 4 percent and an annual growth rate of 29 percent in China. Last month, the Jeep brand set a worldwide record with nearly 85,000 units sold. This was the highest sales month ever for the Jeep brand in its rich 73 year history. China continues to be the largest Jeep market outside of the U.S., with nearly 60,000 Jeep vehicles sold in 2013.

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