

CNH Industrial enters exclusive mini-excavator alliance with Hyundai Heavy Industries

A new set of agreements sees the two companies collaborate on the global mini-excavator business. Within the scope of the agreements, Hyundai Heavy Industries grants global manufacturing licensing, OEM supply, component and spare parts supply to CNH Industrial. The two companies will also start a joint development program for new models introduction.

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CNH Industrial (NYSE: CNHI /MI: CNHI) announces an exclusive agreement with Hyundai Heavy Industries for the production and development of mini-excavators. This agreement completes CNH Industrial's investment strategy for its excavator product portfolio expansion.

The two companies will benefit from synergies in product development, sourcing, manufacturing, and possible future powertrain opportunities. CNH Industrial will also have the opportunity to produce mini-excavator models of up to five tons at its plants and source OEM models above five tons. The agreement has a ten year term, with a three year renewal option. It applies globally, excluding the South Korean market. Once fully realized, the mini-excavator product offering will include 14 models ranging from one ton to six tons.

“This relationship brings together the know-how and expertise of two leading global construction equipment manufacturers, allowing us to take advantage of synergies in terms of technology selection and adaptation, component sourcing, and research and development costs. Our ability to manufacture and source from our geographically complementary industrial base will allow for scale advantages in product costs to be realized, while ensuring that product lead times and logistics costs are minimized for our dealer network”, commented Rich Tobin, Chief Executive Officer, CNH Industrial.

PRESS RELEASE

CNH Industrial N.V. (NYSE: CNHI /MI: CNHI) is a global leader in the capital goods sector with established industrial experience, a wide range of products and a worldwide presence. Each of the individual brands belonging to the Company is a major international force in its specific industrial sector: Case IH, New Holland Agriculture and Steyr for tractors and agricultural machinery; Case and New Holland Construction for earth moving equipment; Iveco for commercial vehicles; Iveco Bus and Heuliez Bus for buses and coaches; Iveco Astra for quarry and construction vehicles; Magirus for firefighting vehicles; Iveco Defence Vehicles for defence and civil protection; and FPT Industrial for engines and transmissions. More information can be found on the corporate website: www.cnhindustrial.com

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