

New York

November 8, 2006

Volvo Financial Services North America

Martin Weissburg

President & CEO



PRODUCT COMPANIES SERVED



Volvo Financial Services: Objectives & Benefits

- Maximize enterprise value
- Partner with product companies to maximize customer satisfaction
- Bundled offering and customer retention
- Profitability in all business segments
- Controlled portfolio growth within strict risk parameters
- Stable earnings throughout the business cycle



VFSNA Managed Assets Summary

Managed Assets By Country

	US \$ Millions
United States	\$ 3,671
Canada	\$ 705
Total	\$ 4,376

Managed Assets By Type

	US \$ Millions
End User	\$ 2,942
Distributor	\$ 1,434
Total	\$ 4,376

Managed Assets By Product Company

	US \$ Millions
Volvo Trucks	\$ 1,470
Mack Trucks	\$ 1,038
Volvo Construction Equipment	\$ 1,635
Other	\$ 233
Total	\$ 4,376

All figures as of Sept 30, 2006

VFSNA Product Offerings

- Loans
- Finance Leases
- Operating Leases
- Dealer Inventory Financing
- Rental Franchise Financing
- Insurance Products
- Dealer A/R Financing



Industry Issues and Conditions

- Freight
- Equipment supply and demand
- Fuel costs
- Driver shortage
- Construction
- Interest rates

Capital Market Issues and Conditions

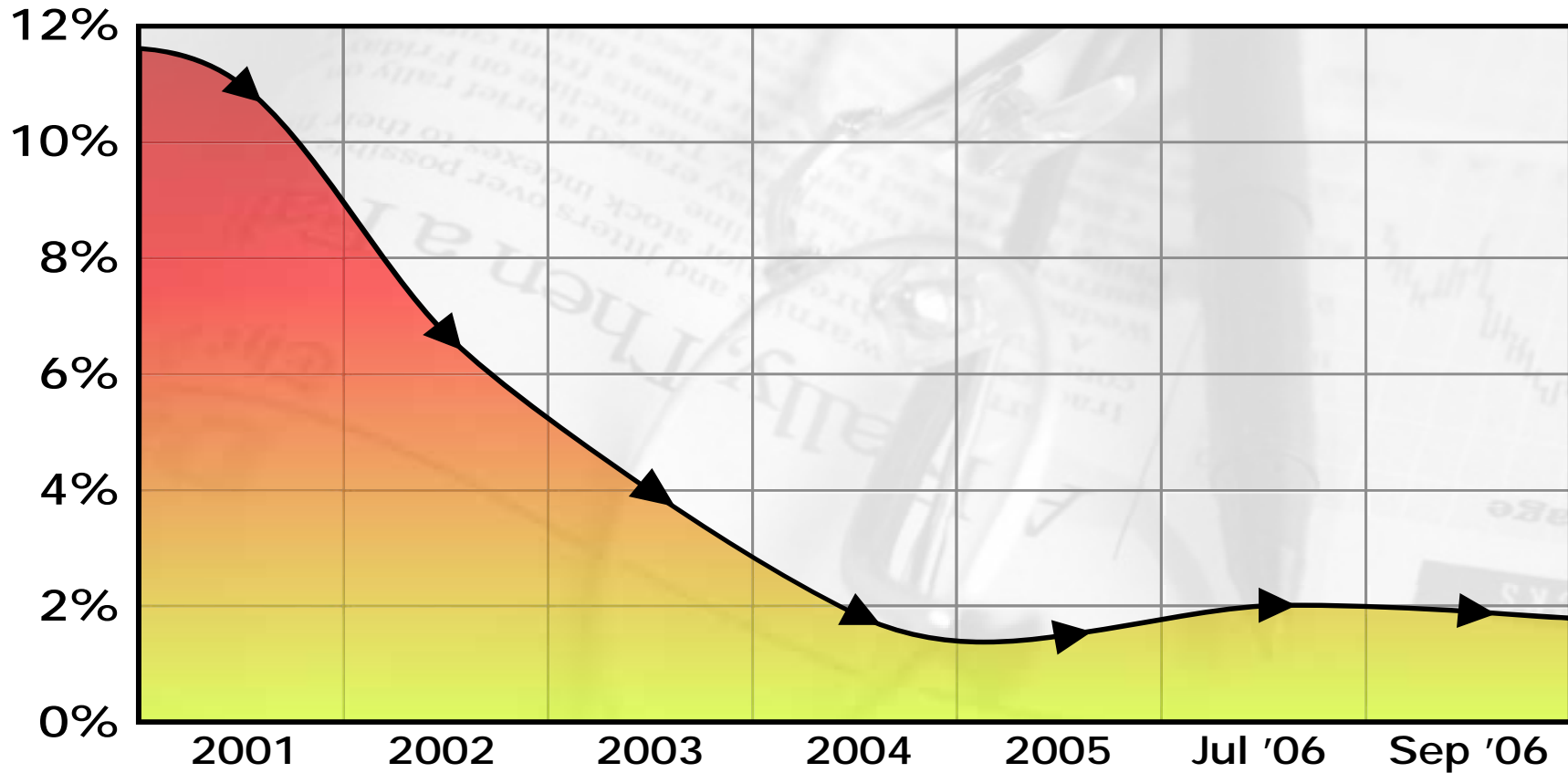
- Supply > Demand
- New and growing sources of supply
- Lending standards
- Price compression
- VFSNA Competitors
 - Independent finance companies
 - Banks

Volvo Financial Services North America Downturn Management

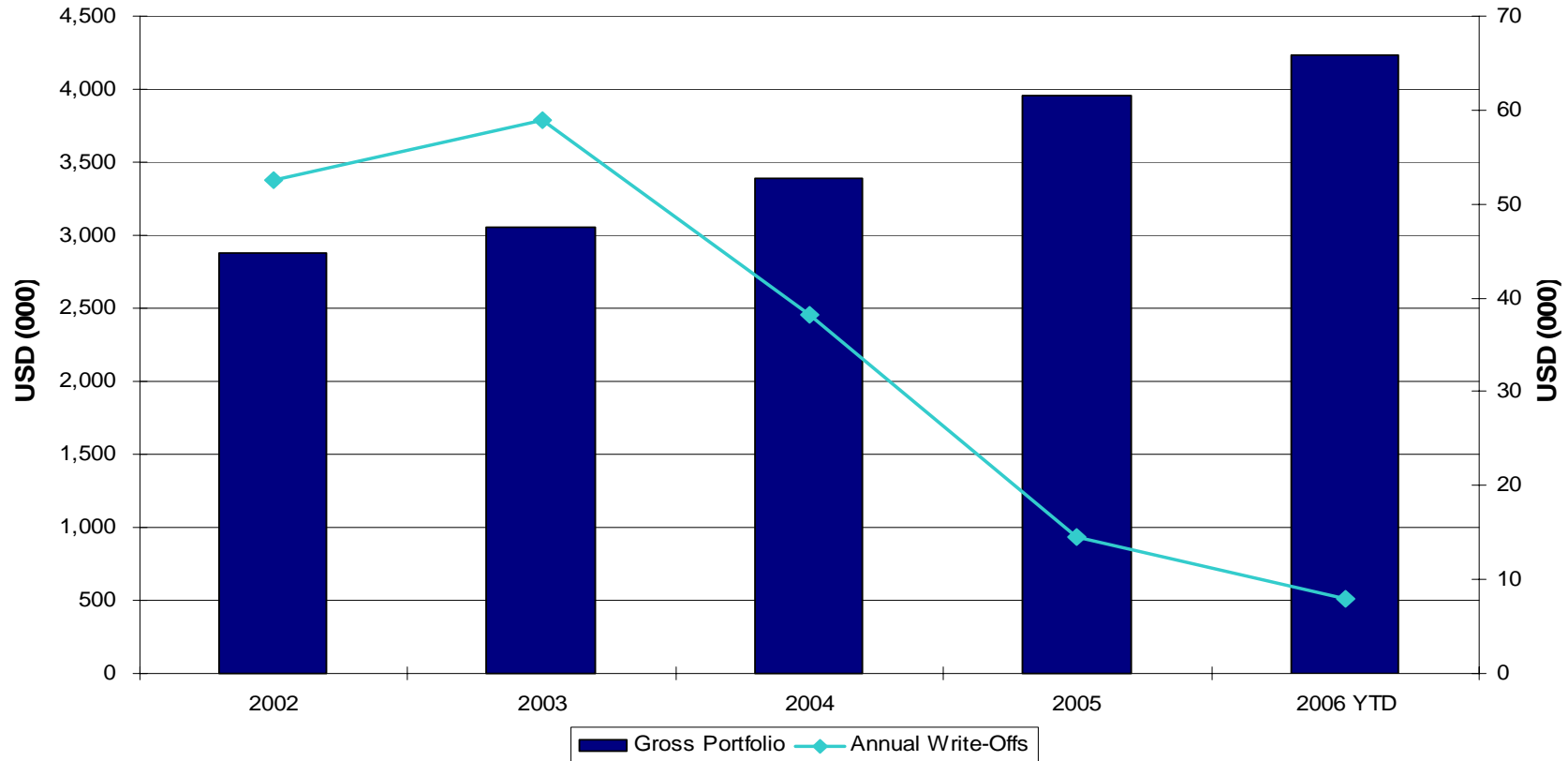
- Consistent credit underwriting
- Portfolio management processes
- Wholesale/floor plan management
- Collections management
- People development
- Remarketing channels

% PORTFOLIO OVER 30 DAYS PAST DUE

as of September, 2006



Gross Credit Portfolio and Annual Write-Offs



Controlled Growth Within Strict Credit Parameters

VFSNA Summary

- High market liquidity and compression of retail penetration rates
- Investment in back office systems, staffing and training
- Risk criteria held constant through economic and equipment demand cycles
- Strong and stable portfolio performance
- Sustainable profitability due to operating efficiencies, bundled offering and relationship expansion
- Maximize enterprise value