



CAPITAL MARKETS DAY

Maranello | September 18, 2018

SAFE HARBOUR STATEMENT



This document, and in particular the section entitled "Financial targets", contains forward-looking statements. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "on track", "successful", "grow", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: the Group's ability to preserve and enhance the value of the Ferrari brand; the success of Ferrari's Formula 1 racing team and the expenses the Group incurs for Formula 1 activities; the Group's ability to keep up with advances in high performance car technology and to make appealing designs for its new models; the challenges and costs of integrating hybrid technology more broadly into Group's car portfolio over time; the Group's ability to preserve its relationship with the automobile collector and enthusiast community; the Group's low volume strategy; the ability of Maserati, the Group's engine customer, to sell its planned volume of cars; changes in client preferences and automotive

trends; changes in the general economic environment, including changes in some of the markets in which we operate, and changes in demand for luxury goods, including high performance luxury cars, which is highly volatile; the impact of increasingly stringent fuel economy, emission and safety standards, including the cost of compliance, and any required changes to its products; the Group's ability to successfully carry out its growth strategy and, particularly, the Group's ability to grow its presence in emerging market countries; the Group's ability to service and refinance its debt; competition in the luxury performance automobile industry; reliance upon a number of key members of executive management, employees and the ability of its current management team to operate and manage effectively; the performance of the Group's dealer network on which the Group depend for sales and services; increases in costs, disruptions of supply or shortages of components and raw materials; disruptions at the Group's manufacturing facilities in Maranello and Modena; the Group's ability to provide or arrange for adequate access to financing for its dealers and clients, and associated risks; the performance of the Group's licensees for Ferrari-branded products; the Group's ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; product recalls, liability claims and product warranties; continued compliance with customs regulations of various jurisdictions; labor relations and collective

bargaining agreements; exchange rate fluctuations, interest rate changes, credit risk and other market risks; changes in tax, tariff or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which the Group operates, including possible future bans of combustion engine cars in cities and the potential advent of self-driving technology; ability to ensure that its employees, agents and representatives comply with applicable law and regulations; the adequacy of its insurance coverage to protect the Group against potential losses; potential conflicts of interest due to director and officer overlaps with the Group's largest shareholders; ability to maintain the functional and efficient operation of its information technology systems, including our ability to defend from the risk of cyberattacks on our in-vehicle technology, and other factors discussed elsewhere in this document.

Any forward-looking statements contained in this document speak only as of the date of this document and the Company does not undertake any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its businesses, including factors that could materially affect the Company's financial results, is included in the Company's reports and filings with the U.S. Securities and Exchange Commission, the AFM and CONSOB.



FINANCIAL TARGETS

ANTONIO PICCA PICCON

CHIEF FINANCIAL OFFICER



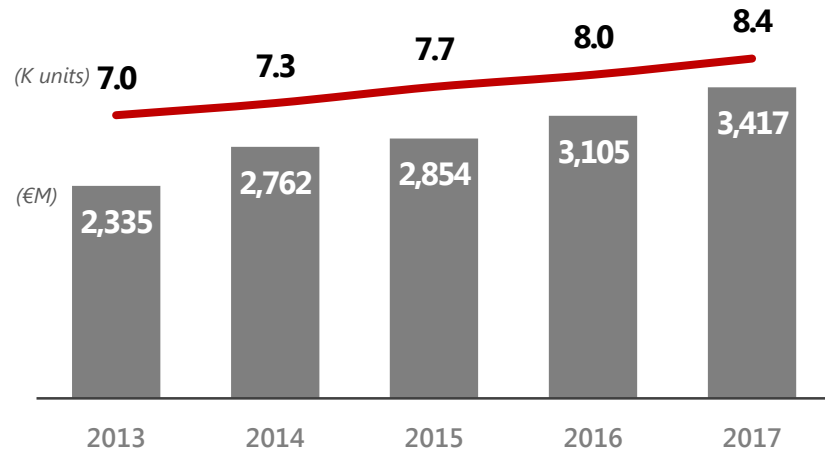
STRONG FINANCIAL HERITAGE



NET REVENUES (€M) AND SHIPMENTS (K UNITS)

NET REVENUES
CAGR 2013-17

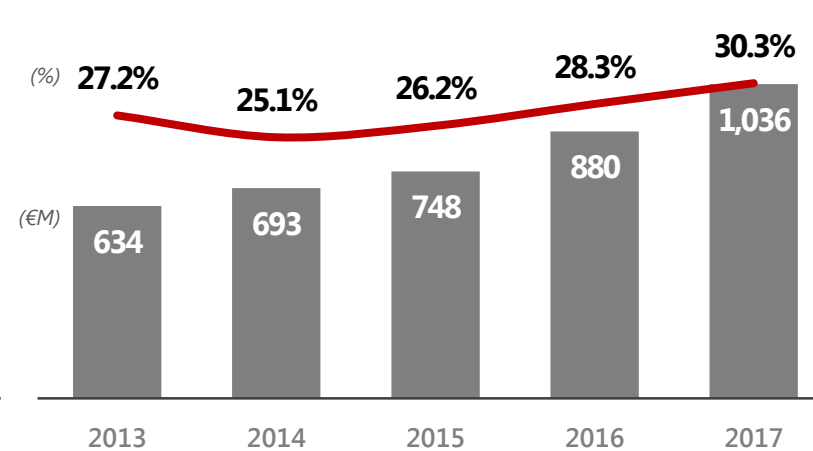
+10.0%



ADJ. EBITDA (€M) AND ADJ. EBITDA MARGIN (%)(*)

ADJ. EBITDA
CAGR 2013-17

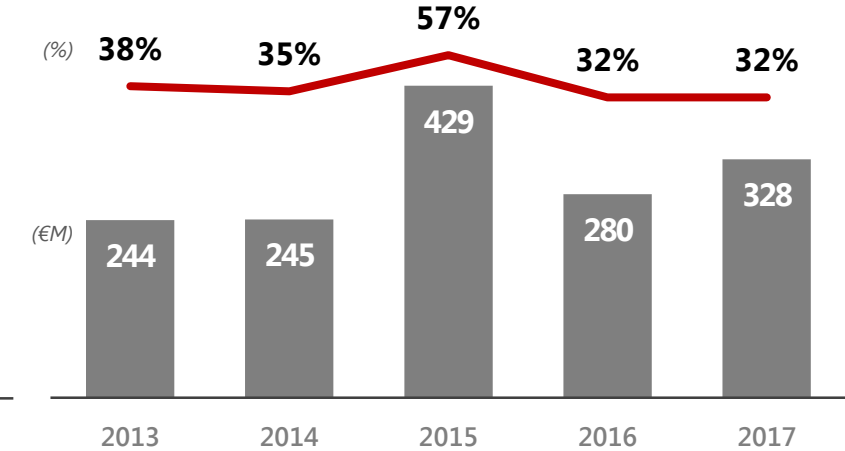
+13.1%



INDUSTRIAL FREE CASH FLOW (€M) AND CASH CONVERSION RATIO (%)(*)

CUMULATED
INDUSTRIAL FREE CASH
FLOW 2013-17

~ €1.5 B



Note: (*) Reconciliations to non-GAAP financial measures are provided in the Appendix

2018 UPDATED GUIDANCE



SHIPMENTS^(*) > 9,000

NET REVENUES > €3.4 billion

ADJ. EBITDA ≥ €1.1 billion

NET INDUSTRIAL DEBT^()** < €350 million

CAPITAL EXPENDITURES ~ €650 million

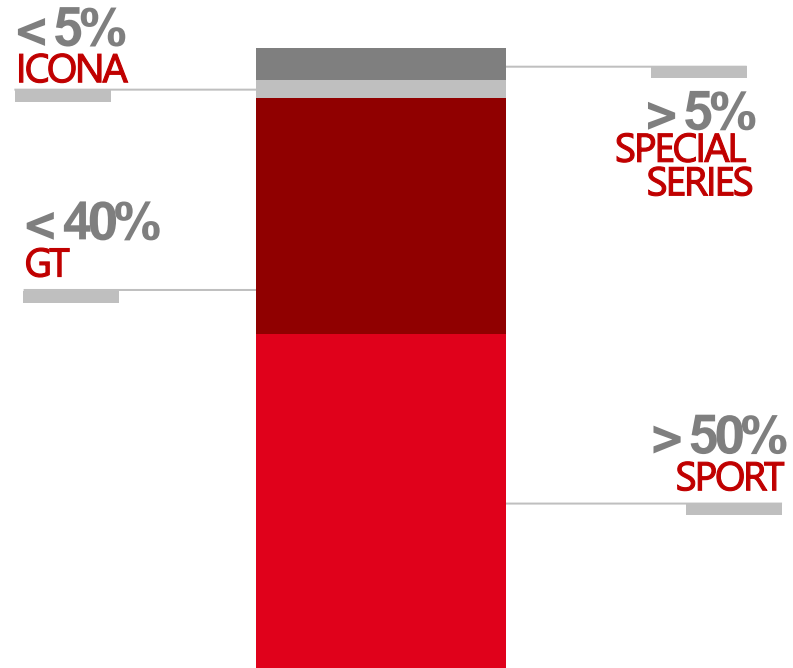
Note: ^(*) Including hypercars

^(**) Including dividends already distributed to the holders of common shares and excluding shares buyback

PRODUCT PORTFOLIO BROADENING SHIPMENTS BREAKDOWN 2022E



(Units)

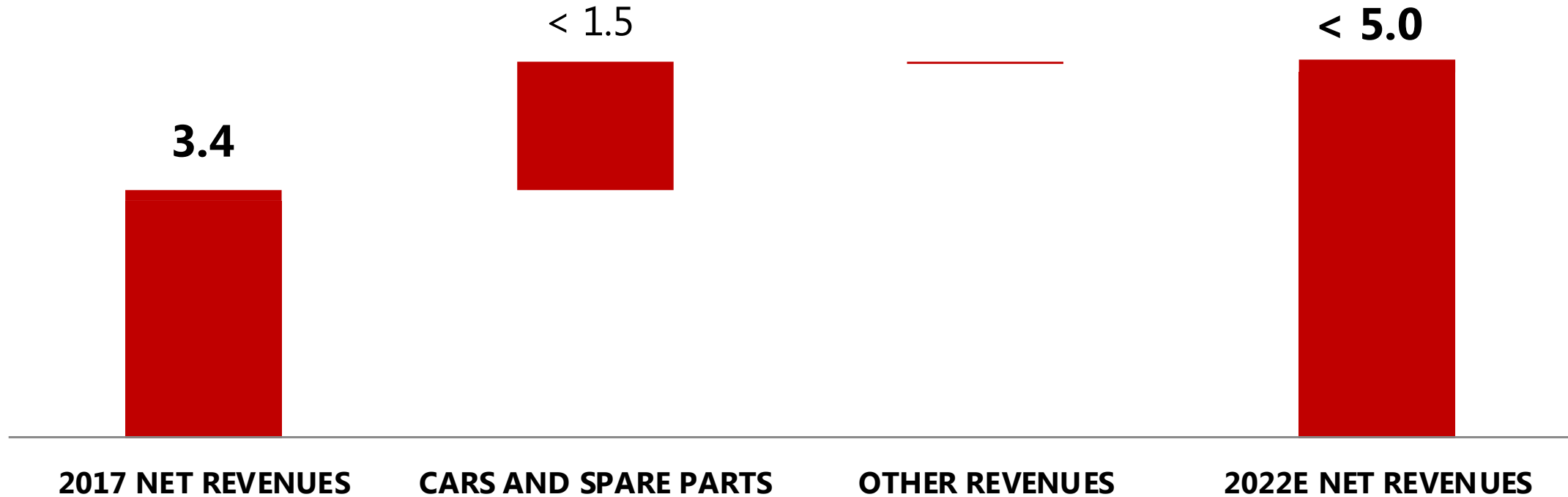


GT EXPANSION OFFERING UNTAPPED OPPORTUNITIES

REVENUES GROWTH DRIVEN BY STRONG PRODUCT LAUNCHES

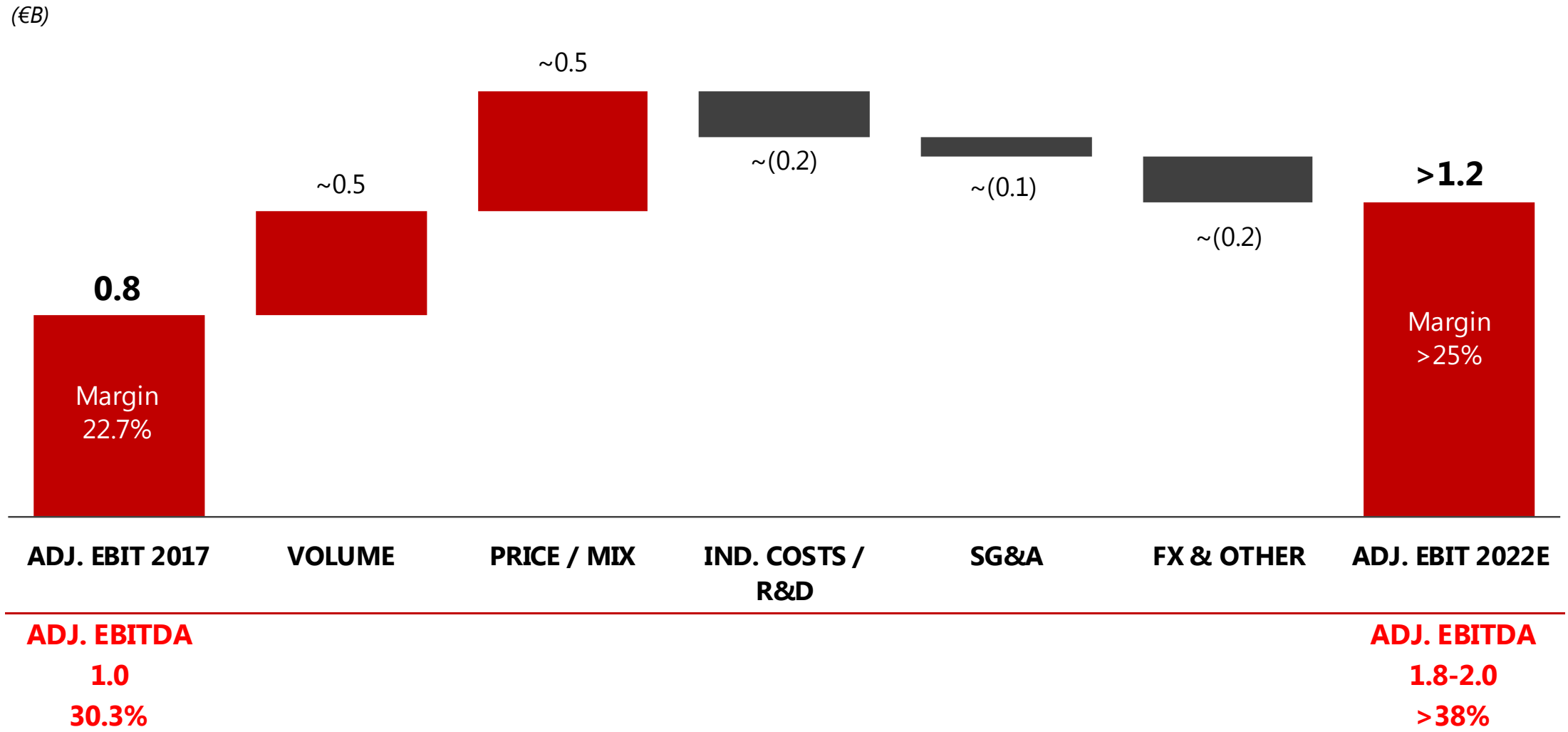


(€B)



CARS AND SPARE PARTS UP ~9% ANNUALLY

PRICE/MIX AND VOLUME DRIVING PROFITABILITY



NEARLY DOUBLING ADJ. EBITDA OVER THE NEXT FIVE YEARS

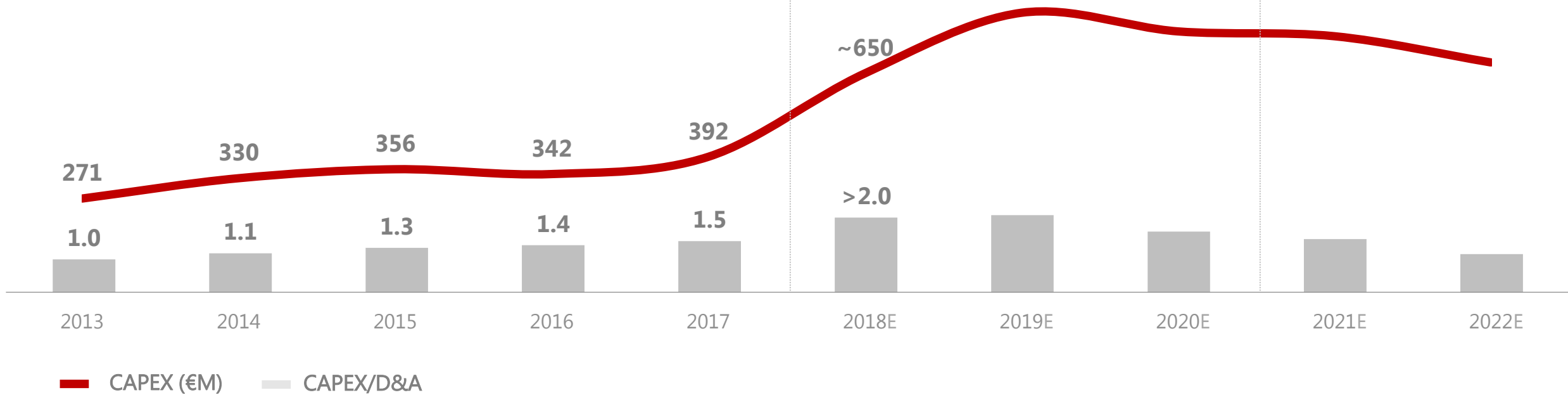
INVESTING TO FUEL FUTURE GROWTH



Until 2017
**LEVERAGING
CURRENT LINE-UP**

2018E-20E
**DEVELOPING NEW
INITIATIVES**

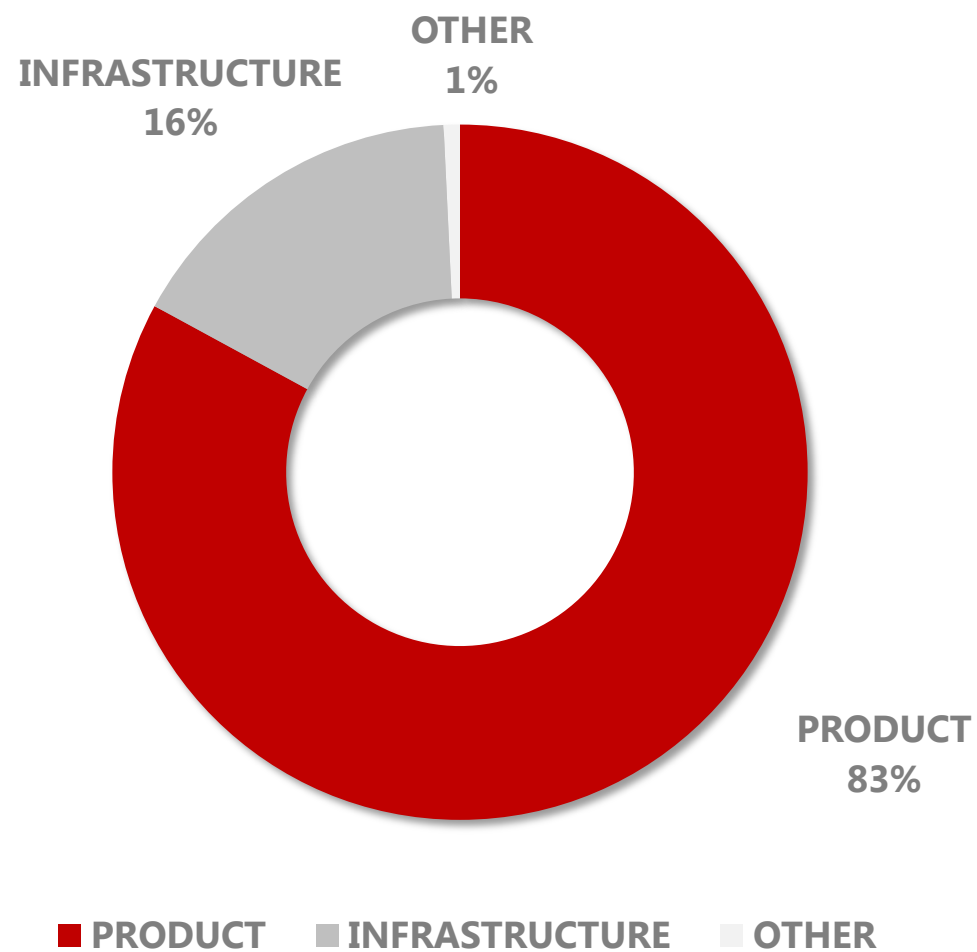
2021E and
beyond
**FUELLING FUTURE
GROWTH**



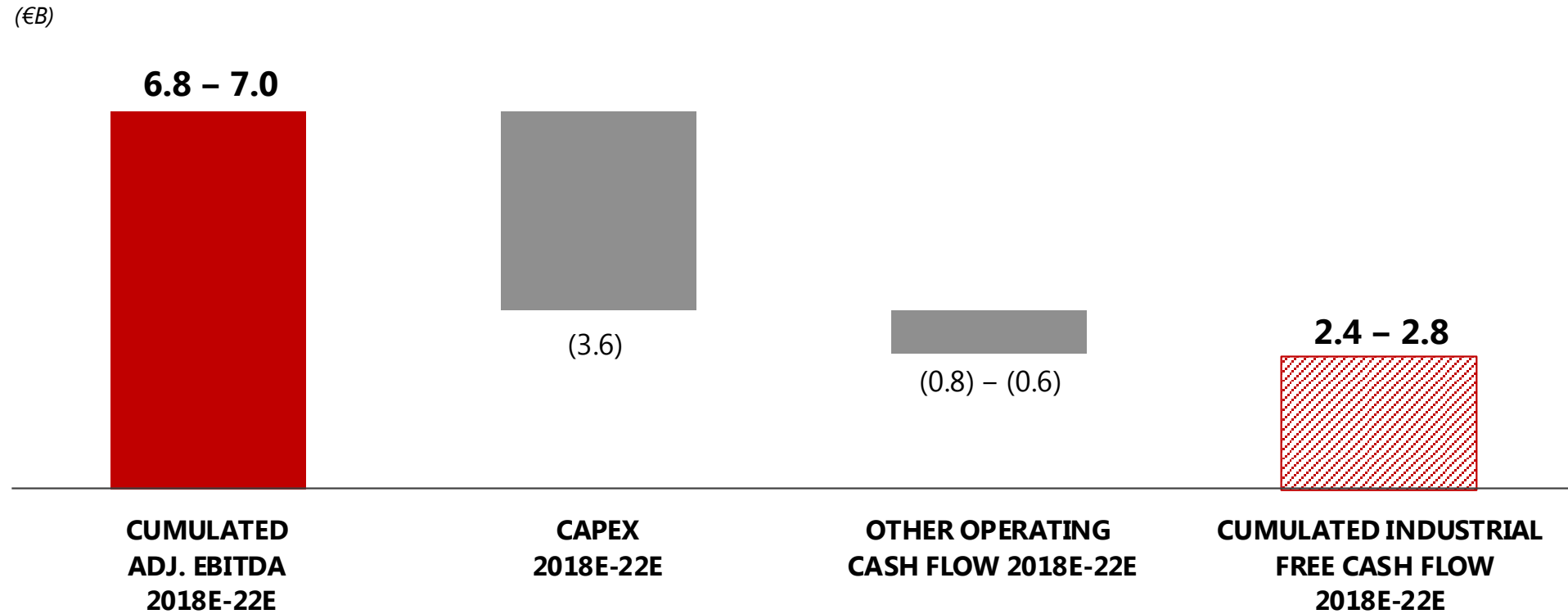


CAPEX BREAKDOWN

CUMULATED 2018E-22E SPENDING: 3.6€B



GENERATING SIGNIFICANT INDUSTRIAL FREE CASH FLOW



NET INDUSTRIAL DEBT FREE BY 2020^(*)

Note: ^(*) Excluding potential shares buyback on top of what already executed

KEY FINANCIAL TARGETS



<i>(€B, unless otherwise stated)</i>	2017A	2020E	2022E
NET REVENUES	3.4	> 3.8	< 5.0
ADJ. EBIT (margin %)	0.78 23%	> 0.9 ~24%	> 1.2 >25%
ADJ. EBITDA (margin %)	1.0 30%	> 1.3 ~34%	1.8-2.0 >38%
ADJ. EPS DILUTED^(*) (€)	2.82	> 3.40	> 4.70
IND. FCF	0.33	> 0.40	1.10-1.25

DELIVERING SOLID GROWTH

Note: (*) 2020E and 2022E Adjusted EPS diluted calculated using the diluted number of shares at June 30, 2018, assuming no further shares buyback

USE OF CASH



DIVIDENDS

INCREASED TO 30%
OF NET INCOME

BUYBACK

EURO 1.5 BILLION
OVER THE NEXT
4 YEARS

TO BE JUDICIOUSLY EXECUTED IN LINE WITH CASH GENERATION,
TARGETING SOLID INVESTMENT GRADE METRICS



APPENDIX



NON-GAAP FINANCIAL MEASURES



Non-GAAP financial measures

Operations are monitored through the use of various Non-GAAP financial measures that may not be comparable to other similarly titled measures of other companies

Accordingly, investors and analysts should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies

We believe that these supplemental financial measures provide comparable measures of our financial performance which then facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions

Reconciliations are only provided to the most directly comparable IFRS financial statement line item for Adjusted EBITDA, Adjusted EBIT and Adjusted EPS diluted for historical periods, as the income or expense excluded from these non-GAAP financial measures in accordance with our policy are, by definition, not predictable and uncertain

EBITDA is defined as net profit before income tax expense, net financial expenses and depreciation and amortization. Adjusted EBITDA is defined as EBITDA as adjusted for income and costs, which are significant in nature, but expected to occur infrequently.

Adjusted Earnings Before Interest and Taxes ("Adjusted EBIT") represents EBIT as adjusted for income and costs, which are significant in nature, but expected to occur infrequently

Adjusted net profit represents net profit as adjusted for income and costs net of tax, which are significant in nature, but expected to occur infrequently

Adjusted earnings per share diluted represents earnings per share as adjusted for income and costs net of tax, which are significant in nature, but expected to occur infrequently

Net Industrial Debt defined as Net Debt excluding the funded portion of the self-liquidating financial receivables portfolio, is the primary measure to analyze our financial leverage and capital structure, and is one of the key indicators used to measure our financial position

Free Cash Flow and Free Cash Flow from Industrial Activities are two of management's primary key performance indicators to measure the Group's performance. Free Cash flow is defined as net cash generated from operations less cash flows used in investing activities. Free Cash Flow from Industrial Activities is defined as Free Cash Flow adjusted for the change in the self-liquidating financial receivables portfolio.

RECONCILIATION OF NON-GAAP MEASURES: ADJUSTED EBIT



<i>(€M, unless otherwise stated)</i>	2017
EBIT	775
ADJUSTMENTS	-
ADJUSTED EBIT	775
NET REVENUES	3,417
ADJUSTED EBIT MARGIN (%)	22.7%

RECONCILIATION OF NON-GAAP MEASURES: EBITDA



<i>(€M, unless otherwise stated)</i>	2017	2016	2015	2014	2013
NET PROFIT	537	400	290	265	246
INCOME TAX EXPENSE	209	167	144	133	120
NET FINANCIAL EXPENSES/(INCOME)	29	28	10	(9)	(2)
AMORTISATION AND DEPRECIATION	261	248	275	289	270
EBITDA	1,036	843	719	678	634

RECONCILIATION OF NON-GAAP MEASURES: ADJUSTED EBITDA



(€M, unless otherwise stated)

	2017	2016	2015	2014	2013
EBITDA	1,036	843	719	678	634
EXPENSE RELATED TO THE RESIGNATION OF THE FORMER CHAIRMAN	–	–	–	15	–
INCOME AND EXPENSES INCURRED IN CONNECTION WITH OUR IPO AND SEPARATION AND EMPLOYEES EXTRA BONUS	–	–	29	–	–
CHARGES FOR TAKATA AIRBAG INFLATOR RECALL	–	37	–	–	–
ADJUSTED EBITDA	1,036	880	748	693	634
NET REVENUES	3,417	3,105	2,854	2,762	2,335
ADJUSTED EBITDA MARGIN (%)	30.3%	28.3%	26.2%	25.1%	27.2%

RECONCILIATION OF NON-GAAP MEASURES: FREE CASH FLOW, FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES AND CASH CONVERSION RATIO



<i>(€M, unless otherwise stated)</i>	2017	2016	2015	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES	671	1,005	707	426	454
CASH FLOWS USED IN INVESTING ACTIVITIES ^(*)	(387)	(320)	(317)	(290)	(267)
FREE CASH FLOW	284	685	390	136	187
CHANGE IN THE SELF-LIQUIDATING FINANCIAL RECEIVABLES PORTFOLIO	44	(405)	39	109	57
FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES^(**)	328	280	429	245	244
ADJUSTED EBITDA	1,036	880	748	693	634
CASH CONVERSION RATIO (%) (FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES / ADJUSTED EBITDA)	32%	32%	57%	35%	38%

Note: (*) Cash flow from investing activities for the twelve months ended December 31, 2016 includes €20 million proceeds from the disposal of a majority stake in FFS GmbH in November 2016. Cash flow used in investing activities for the twelve months ended December 31, 2017 excludes proceeds from exercising the Delta Topco option of Euro 8 million.
 (**) FY 2015 included one-time of €147 million related to the reimbursement by Maserati of its inventory in China and €37 million one-time cash inflow from the sale of investment properties to Maserati

RECONCILIATION OF NON-GAAP MEASURES: ADJUSTED EPS DILUTED



<i>(€M, unless otherwise stated)</i>	2017
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	535
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (THOUSAND)	188,951
EPS BASIC (€)	2.83
WEIGHTED AVERAGE NUMBER OF COMMON SHARES FOR DILUTED EARNINGS PER COMMON SHARE (THOUSAND)	189,759
EPS DILUTED (€)	2.82
ADJUSTMENTS	-
ADJ. EPS DILUTED (€)	2.82