SAFE HARBOUR STATEMENT

This document, and in particular the section entitled “Financial Overview” contains forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “continue”, “on track”, “successful”, “grow”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “guidance” 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, as well as the popularity of Formula 1 more broadly; the Group’s ability to keep up with advances in high performance car technology and to make appealing designs for its new models; Group’s ability to preserve its relationship with the automobile collector and enthusiast community; 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; competition in the luxury performance automobile industry; 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 low volume strategy; 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 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; the ability of Maserati, the Group’s engine customer, to sell its planned volume of cars; continued compliance with customs regulations of various jurisdictions; the impact of increasingly stringent fuel economy, emission and safety standards, including the cost of compliance, and any required changes to its products; the challenges and costs of integrating hybrid technology more broadly into Group’s car portfolio over time; product recalls, liability claims and product warranties; the adequacy of its insurance coverage to protect the Group against potential losses; ability to ensure that its employees, agents and representatives comply with applicable law and regulations; 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; the Group’s ability to service and refinance its debt; the Group’s ability to provide or arrange for adequate access to financing for its dealers and clients, and associated risks; 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; potential conflicts of interest due to director and officer overlaps with the Group’s largest shareholders and other factors discussed elsewhere in this document.

The Group expressly disclaims and does not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this document or in connection with any use by any third party of such forward-looking statements. 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.
COMPANY OVERVIEW
FERRARI... PASSIONE

ART, CRAFTSMANSHIP, PERFORMANCE AND DRIVING PLEASURE: PURE WONDER
A WORLD RENOWNED BRAND

- UNPARALLELED HERITAGE FOR ONE OF THE MOST VALUABLE AND POWERFUL BRANDS\(^{(1)}\)
- THE WORLD’S MOST RECOGNIZABLE LUXURY PERFORMANCE SPORTS CARS
- LONGEST RUNNING AND MOST SUCCESSFUL TEAM IN FORMULA 1 HISTORY

- THE EPITOME OF EXCLUSIVITY, SPORTING PERFORMANCE, TECHNOLOGICAL INNOVATION, ITALIAN STYLE, DESIGN AND ENGINEERING EXCELLENCE
- SERVING A LOYAL AND GROWING CUSTOMER BASE

- NET REVENUES OF €3.42 BN AND ADJ. EBITDA MARGIN OF 32.6%
- STRONG INDUSTRIAL FREE CASH FLOW GENERATION COUPLED WITH BOTH A CONSERVATIVE FINANCIAL POLICY AND SOLID BALANCE SHEET

Note:
\(^{(1)}\) Source: www.brandfinance.com. According to "Brand Finance Global 500", last release in 2018

CONSTANTLY PRESERVING EXCLUSIVITY
FERRARI'S HISTORICAL MILESTONES

- First racing car produced by Ferrari: 1947
- Debut of Ferrari 166 Inter – Ferrari’s first road car: 1948
- Scuderia Ferrari begins competing in Formula 1 in 1950
- 1950s: GT cars become relevant part of Ferrari business
- 1960s: Debut of V8 engine production
- 1970s/1980s: 7 Constructors and 6 Drivers’ world titles over the decade
- 1987: Launch of F40, the first supercar by Ferrari
- 1990s: 2000s
- 2002: Launch of Enzo Ferrari supercar
- 2008: Renewing the GT space
- 2013: NYSE listing
- 2015: Ferrari named as the world’s most powerful brand by Brand Finance
- 2016: Celebrating 70 years of history
- 2017: Spin-off and Milan listing
- 2018: Starting Icona Project
### Ferrari’s Shareholding Structure

<table>
<thead>
<tr>
<th>EXOR N.V.</th>
<th>Mr. Piero Ferrari</th>
<th>Free Float</th>
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<tbody>
<tr>
<td>~24%</td>
<td>~10%</td>
<td>~66%</td>
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- **Ferrari N.V.**: ~10%
- **Mr. Piero Ferrari**: ~24%
- **Free Float**: ~66%

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**Exor** is the largest shareholder of Ferrari through its 23.7%. Exor’s voting power is approximately 33.6%.

Mr. Piero Ferrari holds approx. 10.1% of Ferrari common shares and, as a result of the loyalty voting mechanism, his voting power is approximately 15.5%.

Exor and Mr. Piero Ferrari have entered into a shareholder agreement which includes, inter alia, a pre-emption right in favor of Exor and right of first offer of Mr. Piero Ferrari in the event of transfer of common shares.

Dual listed company: NYSE (RACE US) and MTA (RACE IM)

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**Shaped for Long-Term Stability**

Updated as of February 15, 2019
A NEW MANAGEMENT TEAM READY TO RACE

Chairman
J. P. Elkann

Vice Chairman
P. Ferrari

Chief Executive Officer
L. C. Camilleri

Chief Financial Officer
A. Picca Piccon

Chief Human Resources Officer
M. Antoniazzi

Managing Director Gestione Sportiva and Team Principal Scuderia Ferrari Mission Winnow
M. Binotto

General Counsel
C. Daneo

Chief Communication Officer
J. Reeve

Chief Technology Officer
M. Leiters

Chief Manufacturing Officer
V. Regazzoni

Chief Marketing and Commercial Officer
E. Galliera

Chief Brand Diversification Officer
N. Boarì

Head of Design
F. Manzoni
EXCEEDING CUSTOMERS' EXPECTATIONS
BUILDING OUR FUTURE PRODUCT RANGE

SPORT

GT

SPECIAL SERIES

ICONA
# THE MOST COMPLETE PRODUCT RANGE EVER

**FERRARI CARS STAND OUT FOR THEIR EXTREME PERFORMANCE, DISTINCTIVE DESIGN AND STATE-OF-THE-ART TECHNOLOGY**

## ROAD CARS

### RANGE MODELS

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<th>SPORTS</th>
<th>GRAN TURISMO</th>
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<td><img src="image" alt="V8 Portofino" /></td>
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<td><img src="image" alt="V8 488 Spider" /></td>
<td><img src="image" alt="V8 GTC4Lusso T" /></td>
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<td><img src="image" alt="V12 812 Superfast" /></td>
<td><img src="image" alt="V8 GTC4Lusso" /></td>
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<td><img src="image" alt="V12 Monza SP1" /></td>
<td><img src="image" alt="V8 Ferrari J50" /></td>
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<tr>
<td><img src="image" alt="V8 488 Pista Spider" /></td>
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### SPECIAL SERIES MODELS

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<td><img src="image" alt="V12 812 Superfast" /></td>
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### ICONA

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<td><img src="image" alt="V12 Monza SP2" /></td>
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### FUORISERIE AND ONE-OFF

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<tr>
<td><img src="image" alt="V12 Monza SP2" /></td>
<td><img src="image" alt="V8 P80C" /></td>
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### TRACK CARS

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<th><img src="image" alt="V12 FXX K EVO" /></th>
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<tr>
<td><img src="image" alt="V12 488 GTE/GT3" /></td>
<td><img src="image" alt="V8 488 Challenge" /></td>
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Company Presentation
May 22-23, 2019
### PRODUCT PORTFOLIO BROADENING

**SHIPMENTS BREAKDOWN 2018 - 2022E**

#### 2018 SHIPMENTS BY PILLAR

- **GT** (32%)<br>- **Special Series** (4%)<br>- **ICONA** (-%)<br>- **SPORT** (64%)

#### 2022E SHIPMENTS BY PILLAR

- **GT** (< 40%)<br>- **Special Series** (> 5%)<br>- **ICONA** (< 5%)<br>- **SPORT** (> 50%)

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**GT EXPANSION OFFERING UNTAPPED OPPORTUNITIES**

Note: (1) Special Series figure includes also LaFerrari Aperta hypercar
ENRICHING THE FERRARI DNA

PERFORMANCE

DRIVING EMOTIONS

VERSATILITY & COMFORT

PUSHING OUR OWN TECHNOLOGICAL BOUNDARIES
**Product Specification**

- **Engine**: V12 vs. V8 vs. V6
- **Hybridization**: Yes vs. No
- **Traction**: 2WD vs. 4WD
- **Seating**: 2 vs. 2+ vs. 2+2 vs. 4
- **Body style**: Coupè vs. Spider vs. “Purosangue”
- **Clearance**: Low vs. High

**Architecture**

- **NEW FERRARI PRODUCT RANGE**
  - **Rear Mid Engine**
  - **Front Mid Engine**

**HIGH FLEXIBILITY BASED ON 2 ARCHITECTURES**
TECHNICAL FOOTPRINT: THE NEW FERRARI RANGE

SPORTS

DRIVING EMOTIONS

VERSATILITY & COMFORT

PERFORMANCE

ENLARGED FOOTPRINT IN ALL DIMENSIONS

GRAN TURISMO
TECHNOLOGICAL AND PERFORMANCE LEADERSHIP

High-revs engine
Carbon fiber chassis
Traction control systems

KERS\(^{(1)}\)
Aerodynamics, DRS
Turbo engine

RACING KNOW-HOW CONSTANTLY TRANSFERRED TO ROAD CARS

Note: (1) Kinetic Energy Recovery System
UPCOMING FERRARI PRODUCT LINE UP

- 15 new launches between 2019-22 well balanced across different segments
- ~60% hybrid mix in 2022
- Significant increase in average retail price thanks to price/product mix
MARKET OVERVIEW
THE GROWTH OPPORTUNITY WHILE PRESERVING EXCLUSIVITY

- 18 million(*) of HNWI in the world
- Ferrari worldwide penetration: 0.05%

Note (*) Source: The Wealth Report 2017, Capgemini
KEY MARKET TRENDS
FERRARI SALES HAVE PROVEN TO BE LESS VOLATILE THAN COMPETITORS, THANKS TO OUR LOW VOLUME STRATEGY, BRAND EQUITY AND CONSTANTLY REFRESHED PRODUCT RANGE

WITHIN THE LUXURY PERFORMANCE CAR MARKET, FERRARI STANDS OUT FOR ITS REGULARLY GROWING AND RESILIENT BUSINESS

Note: Ferrari and Luxury Performance Car Industry data are updated to December 31, 2018.
Data for the Luxury Performance Car Industry include all two door GT and sports cars with power above 500hp, and retail price above Euro 150,000 (including VAT) sold by Aston Martin, Audi, Bentley, Ferrari, Ford, Honda/Acura, Lamborghini, McLaren, Mercedes Benz, Porsche and Rolls-Royce. Ferrari data based on internal information for the 22 top countries (excluding Middle East countries) for Ferrari annual registrations and sales (which accounted for approximately 87% of the total Ferrari shipments in 2018).
Data for the Luxury Performance Car Industry based on units registered (in Brazil, Japan, Taiwan, United Kingdom, Germany, France, Switzerland, Italy, Spain, Sweden, Netherlands, Belgium and Austria) or sold (in USA, South Korea, Thailand, Mainland China, Russia, Australia, New Zealand, Singapore and Indonesia). Source: USA: US Maker Data Club, Brazil-JATO; Austria-OEKO; Belgium-FEBIAC; France-SIV; Germany-KBA; UKSMMT; Italy-UNRAE; Netherlands-VVE; Spain-TRAFICO; Sweden-BranschData; Switzerland-ASTRA; Mainland China-China Automobile Industry Association-DataClub; Russia-AEBRUS; Taiwan-Ministry of Transportation and Communications; Australia-VFACTS-S; Japan-IAA; Indonesia-GAIKINDO; New Zealand-VFACTS; Singapore-LTA, MTA (Land Transport Authority, Motor Trader Associations); South Korea-KAIDA; Thailand-Department of Land Transportation.
FINANCIAL OVERVIEW
**STRONG FINANCIAL HERITAGE**

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

- **NET REVENUES CAGR 2013-18**
  - 2013: 2,335
  - 2014: 2,762
  - 2015: 2,854
  - 2016: 3,105
  - 2017: 3,417
  - 2018: 3,420
  - **CAGR 2013-18: +7.9%**

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

- **ADJ. EBITDA CAGR 2013-18**
  - 2013: 634
  - 2014: 693
  - 2015: 748
  - 2016: 880
  - 2017: 1,036
  - 2018: 1,114
  - **CAGR 2013-18: +11.9%**

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

- **INDUSTRIAL FREE CASH FLOW CUMULATED**
  - 2013: 244
  - 2014: 245
  - 2015: 429
  - 2016: 280
  - 2017: 328
  - 2018: 405
  - **CUMULATED INDUSTRIAL FREE CASH FLOW 2013-18: ~ €1.9 B**

Note: (*) Reconciliations to non-GAAP financial measures are provided in the Appendix.
DELIVERING CONSISTENT GROWTH YEAR OVER YEAR

2018-2022 PLAN BASED ON:

- Meticulously constructed pipeline of product launches
- Enviable pricing power
- Appropriate investments
- Predictable and growing free cash flow

REWARDING SHAREHOLDERS
REVENUES GROWTH DRIVEN BY STRONG PRODUCT LAUNCHES

2017 NET REVENUES: €3.4 billion
CARS AND SPARE PARTS: < €1.5 billion
OTHER REVENUES: < €5.0 billion

CARS AND SPARE PARTS UP ~9% ANNUALLY
**PRICE/MIX AND VOLUME DRIVING PROFITABILITY**

NEARLY DOUBLING ADJ. EBITDA OVER THE NEXT FIVE YEARS

<table>
<thead>
<tr>
<th>ADJ. EBIT 2017</th>
<th>VOLUME</th>
<th>PRICE / MIX</th>
<th>IND. COSTS / R&amp;D</th>
<th>SG&amp;A</th>
<th>FX &amp; OTHER</th>
<th>ADJ. EBIT 2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin 22.7%</td>
<td>0.8</td>
<td>~0.5</td>
<td>~0.5</td>
<td>~0.2</td>
<td>~0.1</td>
<td>Margin &gt;25%</td>
</tr>
</tbody>
</table>

**ADJ. EBITDA**

- 1.0
- 30.3%

**ADJ. EBITDA**

- 1.8-2.0
- >38%
INVESTING TO FUEL FUTURE GROWTH

Until 2017
LEVERAGING CURRENT LINE-UP

2018-20E
DEVELOPING NEW INITIATIVES

2021E and beyond
FUELLING FUTURE GROWTH

CAPEX (€M) | CAPEX/D&A
---|---
2013 | 271 | 1.0
2014 | 330 | 1.1
2015 | 356 | 1.3
2016 | 342 | 1.4
2017 | 392 | 1.5
2018 | 639 | 2.2
2019E | ~750
2020E |
2021E |
2022E |
CAPEX BREAKDOWN
CUMULATED 2018-22E SPENDING: 3.6€B

PRODUCT 83%
INFRASTRUCTURE 16%
OTHER 1%
GENERATING SIGNIFICANT INDUSTRIAL FREE CASH FLOW

CUMULATED ADJ. EBITDA 2018-22E: 6.8 – 7.0
CAPEX 2018-22E: (3.6)
OTHER OPERATING CASH FLOW 2018-22E: (0.8) – (0.6)
CUMULATED INDUSTRIAL FREE CASH FLOW 2018-22E: 2.4 – 2.8

NET INDUSTRIAL DEBT FREE BY 2020(*)

Note: (*) Excluding potential shares buyback on top of what already executed
## KEY FINANCIAL TARGETS

<table>
<thead>
<tr>
<th>(€B, unless otherwise stated)</th>
<th>2018A</th>
<th>2020E</th>
<th>2022E</th>
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<tbody>
<tr>
<td>NET REVENUES</td>
<td>3.4</td>
<td>&gt;3.8</td>
<td>&lt;5.0</td>
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<tr>
<td>ADJ. EBIT (margin %)</td>
<td>0.825</td>
<td>&gt;0.9</td>
<td>&gt;1.2</td>
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<tr>
<td>ADJ. EBIT (margin %)</td>
<td>24.1%</td>
<td>~24%</td>
<td>&gt;25%</td>
</tr>
<tr>
<td>ADJ. EBITDA (margin %)</td>
<td>1.1</td>
<td>&gt;1.3</td>
<td>1.8-2.0</td>
</tr>
<tr>
<td>ADJ. EBITDA (margin %)</td>
<td>32.6%</td>
<td>~34%</td>
<td>&gt;38%</td>
</tr>
<tr>
<td>ADJ. EPS DILUTED(*) (€)</td>
<td>3.40</td>
<td>&gt;3.40</td>
<td>&gt;4.70</td>
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<tr>
<td>IND. FCF</td>
<td>0.4</td>
<td>&gt;0.40</td>
<td>1.10-1.25</td>
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**Note:** (*) 2020E and 2022E Adjusted EPS diluted calculated using the diluted number of shares at June 30, 2018, assuming no further shares buyback.

Key Financial Targets developed based on IFRS standards effective in 2018.
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
A UNIQUE VALUE PROPOSITION

CONTROLLED GROWTH

REGULAR NEW MODEL INTRODUCTIONS AND ENHANCEMENTS

PURSUE EXCELLENCE IN RACING

CONTROLLED GROWTH IN ADJACENT LUXURY AND LIFESTYLE CATEGORIES

PROTECT AND ENHANCE THE VALUE AND EXCLUSIVITY OF THE FERRARI BRAND, WHILE PURSUITING PROFITABLE GROWTH
NOTES TO THE PRESENTATION

1. Reconciliations to non-GAAP financial measures are provided in the Appendix

2. Excluding the XX Programme, racing cars, Fuori Serie, one-off and pre-owned cars

3. Shipments geographical breakdown
   EMEA includes: Italy, UK, Germany, Switzerland, France, Middle East (includes the United Arab Emirates, Saudi Arabia, Bahrain, Lebanon, Qatar, Oman and Kuwait) and Rest of EMEA (includes Africa and the other European markets not separately identified);
   Americas includes: United States of America, Canada, Mexico, the Caribbean and Central and South America;
   Rest of APAC mainly includes: Japan, Australia, Singapore, Indonesia, South Korea, Thailand and Malaysia

4. Includes the net revenues generated from shipments of our cars, including any personalization revenue generated on these cars and sales of spare parts

5. Includes the net revenues generated from the sale of engines to Maserati and the revenues generated from the rental of engines to other Formula 1 racing teams

6. Includes the net revenues earned by our Formula 1 racing team through sponsorship agreements and our share of the Formula 1 World Championship commercial revenues and net revenues generated through the Ferrari brand, including merchandising, licensing

7. Primarily includes the interest income generated by our financial services activities and the net revenues from the management of the Mugello racetrack

8. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges

9. Net Industrial Debt redefined as Net Debt less Net Debt of Financial Services Activities

10. Calculated using the weighted average diluted number of shares for 2018
## STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

Range models introduced or announced

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**STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION**

Special and Limited edition models introduced or announced

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Note: (1) Models not included in the total shipments' figure provided.
DEBT AND LIQUIDITY POSITION

Gross Debt Maturity Profile (€M)

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<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<td>344</td>
<td>158</td>
<td>843</td>
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Net Industrial Debt (€M)

At Dec. 31

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<th>(€M)</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
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<tr>
<td>Total Debt</td>
<td>(1,927)</td>
<td>(1,806)</td>
<td>(1,848)</td>
<td>(2,260)</td>
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<tr>
<td>Cash &amp; Cash Equivalents (A)</td>
<td>794</td>
<td>648</td>
<td>458</td>
<td>183</td>
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<tr>
<td>Deposits in FCA Cash Management Pools (B)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>139</td>
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<tr>
<td>(Net Debt)/Net Cash</td>
<td>(1,133)</td>
<td>(1,158)</td>
<td>(1,390)</td>
<td>(1,938)</td>
</tr>
<tr>
<td>Funded Self-Liquidating Financial Receivables Portfolio</td>
<td>793</td>
<td>685</td>
<td>737</td>
<td>1,141</td>
</tr>
<tr>
<td>Undrawn Committed Credit Lines (C)</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
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<tr>
<td>Total Available Liquidity (A+B+C)</td>
<td>1,294</td>
<td>1,148</td>
<td>958</td>
<td>822</td>
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Cash and Marketable Securities (€M)

| (€M) | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2015
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<td>17</td>
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<td>Total (€ equivalent)</td>
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<td>648</td>
<td>458</td>
<td>322</td>
<td>183</td>
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Note: (12) After settlement of deposits on FCA Group cash management pools and financial liabilities with FCA
(13) Portion of the Self-liquidating Financial Receivables Portfolio funded through securitizations
Certain totals in the tables included in this document may not add due to rounding

At Dec. 31

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<th>2017</th>
<th>2016</th>
<th>2015</th>
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<td>Total Debt</td>
<td>(1,927)</td>
<td>(1,806)</td>
<td>(1,848)</td>
<td>(2,260)</td>
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<td>794</td>
<td>648</td>
<td>458</td>
<td>183</td>
</tr>
<tr>
<td>Deposits in FCA Cash Management Pools (B)</td>
<td>-</td>
<td>-</td>
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<td>139</td>
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<tr>
<td>(Net Debt)/Net Cash</td>
<td>(1,133)</td>
<td>(1,158)</td>
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<td>685</td>
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<td>500</td>
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<tr>
<td>Total Available Liquidity (A+B+C)</td>
<td>1,294</td>
<td>1,148</td>
<td>958</td>
<td>822</td>
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December 31, 2018 Net Debt

Funded Self-liquidating Financial Receivables Portfolio

December 31, 2018 Net Industrial Debt

Funded Self-liquidating Financial Receivables Portfolio

Company Presentation
May 22-23, 2019
## INCOME STATEMENT

(€M, unless otherwise stated)

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<td>1.52</td>
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Company filings prepared in accordance with IFRS
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# BALANCE SHEET

## ASSETS

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## Liabilities

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<td>4,641</td>
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Company filings prepared in accordance with IFRS
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## CASH FLOW STATEMENT

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<td>(139)</td>
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<td>(267)</td>
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<tr>
<td><strong>CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
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<td>(379)</td>
<td>(320)</td>
<td>(317)</td>
<td>(290)</td>
<td>(267)</td>
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<td><strong>CASH AT BEGINNING OF THE PERIOD</strong></td>
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<td>458</td>
<td>183</td>
<td>134</td>
<td>114</td>
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<td><strong>CASH AT END OF THE PERIOD</strong></td>
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<td>648</td>
<td>458</td>
<td>183</td>
<td>134</td>
<td>114</td>
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<td>of which capitalized development costs(^{(A)})</td>
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<td>185</td>
<td>141</td>
<td>154</td>
<td>145</td>
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<td>447</td>
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<td>Research and development costs as recognized in the consolidated income statement ((B+C))</td>
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<td>657</td>
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<td>562</td>
<td>541</td>
<td>479</td>
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Certain totals in the tables included in this document may not add due to rounding.

Note: \(^{(A)}\) Capitalized as intangible assets during the year
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.

Total Net Revenues, EBITDA, adj. EBITDA, EBIT and adj. EBIT at constant currency eliminate the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges.

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

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<th>(€M, unless otherwise stated)</th>
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<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
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<td><strong>AND SEPARATION AND</strong></td>
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# RECONCILIATION OF NON-GAAP MEASURES: EBITDA

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<th>2016</th>
<th>2015</th>
<th>2014</th>
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<td>261</td>
<td>248</td>
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<td>EBITDA</td>
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<td>1,036</td>
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## RECONCILIATION OF NON-GAAP MEASURES: ADJUSTED EBITDA

(€M, unless otherwise stated)

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<tbody>
<tr>
<td><strong>EBITDA</strong></td>
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<td>1,036</td>
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<td>678</td>
<td>634</td>
</tr>
<tr>
<td><strong>Expense related to the resignation of the former chairman</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>15</td>
<td>–</td>
</tr>
<tr>
<td><strong>Income and expenses incurred in connection with our IPO and separation and employees extra bonus</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>29</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Charges for Takata airbag inflator recall</strong></td>
<td>–</td>
<td>–</td>
<td>37</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Release of charges related to Takata airbag inflator recalls</strong></td>
<td>(1)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>1,114</td>
<td>1,036</td>
<td>880</td>
<td>748</td>
<td>693</td>
<td>634</td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>3,420</td>
<td>3,417</td>
<td>3,105</td>
<td>2,854</td>
<td>2,762</td>
<td>2,335</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin (%)</strong></td>
<td>32.6%</td>
<td>30.3%</td>
<td>28.3%</td>
<td>26.2%</td>
<td>25.1%</td>
<td>27.2%</td>
</tr>
</tbody>
</table>
## RECONCILIATION OF NON-GAAP MEASURES: FREE CASH FLOW, FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES AND CASH CONVERSION RATIO

<table>
<thead>
<tr>
<th>(€M, unless otherwise stated)</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOW FROM OPERATING ACTIVITIES</td>
<td>935</td>
<td>671</td>
<td>1,005</td>
<td>707</td>
<td>426</td>
<td>454</td>
</tr>
<tr>
<td>CASH FLOWS USED IN INVESTING ACTIVITIES(*)</td>
<td>(637)</td>
<td>(387)</td>
<td>(320)</td>
<td>(317)</td>
<td>(290)</td>
<td>(267)</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>298</td>
<td>284</td>
<td>685</td>
<td>390</td>
<td>136</td>
<td>187</td>
</tr>
<tr>
<td>CHANGE IN THE FINANCIAL SERVICES RECEIVABLES PORTFOLIO</td>
<td>107</td>
<td>44</td>
<td>(405)</td>
<td>39</td>
<td>109</td>
<td>57</td>
</tr>
<tr>
<td>FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES(**)</td>
<td>405</td>
<td>328</td>
<td>280</td>
<td>429</td>
<td>245</td>
<td>244</td>
</tr>
<tr>
<td>ADJUSTED EBITDA</td>
<td>1,114</td>
<td>1,036</td>
<td>880</td>
<td>748</td>
<td>693</td>
<td>634</td>
</tr>
<tr>
<td>CASH CONVERSION RATIO (%)</td>
<td>36%</td>
<td>32%</td>
<td>32%</td>
<td>57%</td>
<td>35%</td>
<td>38%</td>
</tr>
</tbody>
</table>

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.

Free cash flow from industrial activities for the three and twelve months ended December 31, 2018 includes Euro 1 million of quick refund to shareholders due to eligibility for withholding exemption.
# RECONCILIATION OF NON-GAAP MEASURES:
NET INDUSTRIAL CASH/(DEBT)

<table>
<thead>
<tr>
<th>(€M, unless otherwise stated)</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td>794</td>
<td>648</td>
<td>458</td>
<td>183</td>
<td>134</td>
<td>114</td>
</tr>
<tr>
<td>DEPOSITS IN FCA GROUP CASH MANAGEMENT POOLS</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>139</td>
<td>942</td>
<td>684</td>
</tr>
<tr>
<td>FINANCIAL LIABILITIES WITH FCA GROUP</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(3)</td>
<td>(379)</td>
<td>(242)</td>
</tr>
<tr>
<td>TOTAL DEBT</td>
<td>(1,927)</td>
<td>(1,806)</td>
<td>(1,848)</td>
<td>(2,257)</td>
<td>(131)</td>
<td>(76)</td>
</tr>
<tr>
<td>TOTAL NET CASH/(NET DEBT)</td>
<td>(1,133)</td>
<td>(1,158)</td>
<td>(1,390)</td>
<td>(1,938)</td>
<td>566</td>
<td>480</td>
</tr>
<tr>
<td>DEBT OF FINANCIAL SERVICES ACTIVITIES</td>
<td>793</td>
<td>685</td>
<td>737</td>
<td>1,141</td>
<td>1,061</td>
<td>782</td>
</tr>
<tr>
<td>NET INDUSTRIAL CASH/(DEBT)</td>
<td>(340)</td>
<td>(473)</td>
<td>(653)</td>
<td>(797)</td>
<td>1,627</td>
<td>1,262</td>
</tr>
</tbody>
</table>
## RECONCILIATION OF NON-GAAP MEASURES: ADJUSTED EPS DILUTED

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>785</td>
<td>535</td>
<td>399</td>
<td>288</td>
<td>261</td>
<td>241</td>
</tr>
<tr>
<td><strong>WEIGHTED AVERAGE NUMBER OF COMMON SHARES (THOUSAND)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>188,606</td>
<td>188,951</td>
<td>188,923</td>
<td>188,923</td>
<td>188,923</td>
<td>188,923</td>
</tr>
<tr>
<td><strong>EPS BASIC (€)</strong>(*)</td>
<td>4.16</td>
<td>2.83</td>
<td>2.11</td>
<td>1.52</td>
<td>1.38</td>
<td>1.27</td>
</tr>
<tr>
<td><strong>WEIGHTED AVERAGE NUMBER OF COMMON SHARES FOR DILUTED EARNINGS PER COMMON SHARE (THOUSAND)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>189,394</td>
<td>189,759</td>
<td>188,946</td>
<td>188,923</td>
<td>188,923</td>
<td>188,923</td>
</tr>
<tr>
<td><strong>EPS DILUTED (€)</strong>(*)(**)</td>
<td>4.14</td>
<td>2.82</td>
<td>2.11</td>
<td>1.52</td>
<td>1.38</td>
<td>1.27</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS</strong></td>
<td>(0.75)</td>
<td>-</td>
<td>0.14</td>
<td>0.11</td>
<td>0.06</td>
<td>-</td>
</tr>
<tr>
<td><strong>ADJ. EPS DILUTED (€)</strong></td>
<td>3.40</td>
<td>2.82</td>
<td>2.24</td>
<td>1.63</td>
<td>1.44</td>
<td>1.27</td>
</tr>
</tbody>
</table>

Certain totals in the tables included in this document may not add due to rounding.

Note: (*) For 2013, 2014 and 2015, retrospectively reflects the issuance of 188,923,499 common shares as if the Separation had occurred on January 1, 2013. References to the “Separation” refer to the series of transactions through which the Ferrari business was separated from FCA as described in our 2018 Form 20-F.

(**) In order to calculate the diluted earnings per common share the weighted average number of shares outstanding has been increased to take into consideration the theoretical effect of (i) the potential common shares that would be issued under the equity incentive plan for the years ended December 31, 2018 and 2017, and (ii) the potential common shares that would have been issued for the Non-Executive Directors’ compensation agreement for the years ended December 31, 2017 and 2016. For the years ended December 31, 2015, 2014 and 2013 there were no potentially dilutive instruments.