SAFE HARBOUR STATEMENT

These are “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Certain information included in this presentation, including, without limitation, any forecasts included herein, is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially.

Ferrari’s business includes luxury performance sports cars, brand and Formula 1 racing activities. These forward-looking statements reflect our current views with respect to future events and involve significant risks and uncertainties that could cause actual results to differ materially. These factors include, without limitation:

The ability to preserve and enhance the value of the Ferrari brand; the ability to keep up with advances in high performance car technology and to make appealing designs for our new models; the success of our Formula 1 racing team and the expenses we incur for our Formula 1 activities; increases in costs, disruptions of supply or shortages of components and raw materials; our low volume strategy; changes in client preferences and automotive trends; changes in the general economic environment and changes in demand in the automobile industry, 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 our products; the ability to successfully carry out the growth strategy and, particularly, the ability to grow the Ferrari presence in emerging market countries; competition in the luxury automobile industry; the performance of the dealer network on which Ferrari depends for sales and services; disruption at the manufacturing facilities in Maranello and Modena; the ability to provide or arrange for adequate access to financing for our dealers and clients, and associated risks; the performance of the licensees for Ferrari-branded products; the ability to protect the Ferrari intellectual property rights and to avoid infringing on the intellectual property rights of others; product recalls, liability claims and product warranties; labor relations and collective bargaining agreements; and exchange rate fluctuations, interest rate changes, credit risk and other market risks.

Any of the assumptions underlying this presentation or any of the circumstances or data mentioned in this presentation may change. Any forward-looking statements contained in this presentation speak only as of the date of this presentation. We expressly disclaim a duty to provide updates to any forward-looking statements. Ferrari does not assume and expressly disclaims any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any third party of such forward-looking statements. This presentation does not represent investment advice or a recommendation for the purchase or sale of financial products and/or of any kind of financial services. Finally, this presentation does not represent an investment solicitation in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, as amended, nor does it represent a similar solicitation as contemplated by the laws in any other country or state.
Shipments stood at 1,949 units, up 21% vs. previous year
- V8 up 33%: success of 488 GTB, California T and 458 Speciale A more than offsetting the end of life-cycle of 458 Italia and 458 Spider
- V12 down 17%; F12berlinetta at 4th year of commercialization

Financial results
- Net revenues at €723M
- Adjusted EBITDA at €213M (29.5%)
- Net profit of €94M
- Net Cash at €827M (before giving the effect to the pre-IPO restructuring)
- Free Cash Flow of €74M

Key new products launched and recent events
- Recently presented 488 Spider which will begin shipping in Q4
- Opened two new franchised stores
- Scuderia Ferrari achieved 14 podiums with Sebastian Vettel winning three races so far
- October 21\textsuperscript{st} first day of trading at NYSE

2015 Guidance
- Shipments: 7.7K including limited edition supercar LaFerrari
- Net revenues: ~€2.8B
- Adjusted EBITDA: €725M – €745M range
- Net debt: €1,975M– €2,025M range (€775M – €825M range - net of self-liquidating financial receivables portfolio)
## Q3 2015 HIGHLIGHTS

### Shipments (units)
<table>
<thead>
<tr>
<th></th>
<th>Q3'15</th>
<th>Q3'14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,949</td>
<td>1,612</td>
</tr>
</tbody>
</table>

Total shipments up 21% driven by a 33% increase in V8, which was partially offset by a 17% decrease in V12.

### Adjusted EBITDA (€M)
<table>
<thead>
<tr>
<th></th>
<th>Q3'15</th>
<th>Q3'14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>213</td>
<td>175</td>
</tr>
</tbody>
</table>

Adjusted EBITDA increased by 22% driven by strong adjusted EBIT EBITDA at €214M (vs. €160M in Q3 '14).

### Net revenues (€M)
<table>
<thead>
<tr>
<th></th>
<th>Q3'15</th>
<th>Q3'14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>723</td>
<td>662</td>
</tr>
</tbody>
</table>

Net revenues up 9% (+3% at constant FX) led by cars and spare parts (+€75M)
- Americas: €234M (+77%) due to volumes, LaFerrari and FX
- EMEA: €178M (-5%)
- Greater China: €59M (-38%) due to lower shipments, LaFerrari and mix
- Rest of APAC €66M (+39%) due to higher shipments partially offset by mix

### Free Cash Flow (€M)
<table>
<thead>
<tr>
<th></th>
<th>Q3'15</th>
<th>Q3'14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74</td>
<td>(7)</td>
</tr>
</tbody>
</table>

Q3, 2015 Free Cash Flow primarily driven by increase from cash from operating activities which included the one-time cash inflow from the sale of investment properties. Q3 2014 impacted by the establishment of the Maserati stand-alone business in China.

### Adjusted EBIT (€M)
<table>
<thead>
<tr>
<th></th>
<th>Q3'15</th>
<th>Q3'14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>140</td>
<td>104</td>
</tr>
</tbody>
</table>

Adj. EBIT increase primarily driven by volume, mix and FX EBIT at €141M up 58% vs. last year.

### Net cash (€M)
<table>
<thead>
<tr>
<th></th>
<th>Sept 30, 2015</th>
<th>Dec 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>827</td>
<td>566</td>
</tr>
</tbody>
</table>

Net cash, increased by €261M vs Dec 31, 2014, primarily driven by Free Cash Flow improvements net of dividend payment related to our minority shareholder in China.
Q3 2015 – SHIPMENTS BY HUB

**Americas**

*Americas’ shipments increased by 30%*
- US – Ferrari’s largest single market: increase primarily driven by California T
- LaFerrari shipments to US commenced in Q2 2014

**EMEA**

*EMEA’s shipments increased by 16%*
- UK – Strong shipment performance (+51%) supported mainly by California T and 458 Speciale A
- Other EMEA markets recorded shipment increase of 10% mainly driven by Germany (+46% and South West Europe countries (France +28% and Italy +9%) as a result of 488 GTB launch offsetting MEA drop of 30% due to 458 range in phase out and late 488 GTB arrival in the region

**Greater China**

*Greater China’s shipments decreased by 24%*
- HK and Taiwan – shipments increased by 27% thank to California T
- China mainland – shipments, as a result of local challenging market conditions, decreased by 40% mainly due to 458 family phase-out, F12berlinetta and LaFerrari, partially offset by 458Speciale A and the launch of 488 GTB in the region

**Rest of APAC**

*Rest of APAC’s shipments increased by 63%*
- Australia – shipments increased by 35% driven by California T and 458 Speciale A. Australian subsidiary fully operational in 2015 vs 2014 start-up phase
- Japan – shipments increased by 82% mainly driven by V8 models (California T and 458 Speciale) partially offset by F12berlinetta decrease

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Note 1, refer to notes to the presentation in the Appendix
- €75m increase in Cars and spare parts due to increased volumes led by California T, 458 Speciale A and new model 488 GTB partially offset by phase out of 458 Italia and 458 Spider
- €25m decrease in Engines mainly attributable to a decrease in the volume of engines shipped to Maserati

Notes 2, 3, 4 and 5, refer to notes to the presentation in the Appendix
- Increased volume of 333 cars (excluding LaFerrari) mainly due to higher sales of California T and personalization plus the introduction of 488 GTB and 458 Speciale A
- Slightly positive mix effect due to higher sales of LaFerrari and special car FXX K partially offset by 33% growth of V8
- Increased industrial costs and R&D mainly due to the power units in our F1 racing activity
- Higher SG&A costs mainly due to 488 Spider launch, corporate events and focus on directly operated retail stores
- FX positive impact on transaction exchange rate net of hedging (mainly USD and GBP partially offset by JPY)
- Other includes better result from brand activities and to a lesser extent supporting activities including Ferrari Financial Services
Net Cash bridge (€m) ¹

Net Cash bridge (€m) ¹

Net Cash

30 June 15 213 (74) (3) (18) (44) - 213 (23) 9 (4) 190 827

30 Sept 15 Net Cash

¹ does not include the effects of the announced reorganization completed in October, shortly prior to our initial public offering
Product concept

**Pure open air driving emotions**

- First presentation, September 14, 2015
- Two seater sports spider
- Mid-rear engine car with retractable hard top and electric wind-stop

Customer profile

- 60% Repeaters / 40% New Customers
- 90% only buy spider products
- More interested in driving emotions than pure performance: open air engine sound
- Often use their car during week end for social events and with partners

Features

- Mid – rear V8 engine with 670hp and 172 HP/l
- 7-speed dual-clutch gearbox
- Retractable hard top opening time 14 seconds
- Internal storage space with rear bench that can hold a bespoke set of luggage or a golf carry bag
- Max speed >325 km/h
FORMULA 1 ACTIVITIES

1st place in the Malaysia, Hungary and Singapore GP
14 podiums so far
S.Vettel 2nd in Driver’s Championship @ 251pts

Constructor’s Championship
1. Mercedes 574
2. Scuderia Ferrari 374
3. Williams 220
4. Red Bull Racing 150
5. Force India 102

Shell
Scuderia’s sponsor for over 30 years, recently renewed until 2020
Ferrari International Cavalcade
San Francisco, August 10-15

50 customers attended
Create unique driving experience for Ferraristi and nurture the brand awareness

Ferrari Tribute to Chinese Culture

More than 500 customers and prospects attended
Started in April 2015, more than 15 cities were visited
CORSE CLIENTI ACTIVITIES

Ferrari Racing Days
Le Castellet (FRA)
Circuit Paul Ricard
July, 24-26
Ferrari Challenge EU, round 4
Entered drivers: 28
XX Programmes, round 5
Entered drivers: 15
F1 Clienti, round 5
Entered drivers: 10

XXProgrammes & F1 Clienti Test Days, Spa (BEL)
Circuit de Spa-Francorchamps
September, 1-2
XX Programmes, round 6
Entered drivers: 23
F1 Clienti, round 6
Entered drivers: 10

Ferrari Challenge Europe
Imola (ITA)
Autodromo Enzo e Dino Ferrari
September, 18-20
Ferrari Challenge EU, round 5
Entered drivers: 30
Ferrari Store
Launch of the new Ferrari store in Dubai (Dubai Mall & Mall of Emirates)

Ferrari Store Junior Asia
Launch of the new Ferrari Junior store in Hong Kong (Festival walk mall).

E-commerce
More than 4.9M visitors and more than 27,000 orders processed since January 2015
WHAT’S NEXT?

- Announced in October with production limited to 799 units, all pre-sold

- 780 hp, naturally-aspirated V12 derived directly from the F12berlinetta

- Newly developed Virtual Short Wheelbase system improves the car’s responsiveness to make it feel more agile

- Max. speed in excess of 340 km/h

- Record acceleration:
  - 0-100 km/h 2.9 sec
  - 0-200 km/h 7.9 sec
STOCK PERFORMANCE SINCE IPO

- OFFERING price range US$48-US$52
- PRICING US$52
- OPENING RANGE: US$59-US$62
- OPENING: US$60

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-Oct</td>
<td>US$55.00</td>
<td>+5.8%</td>
</tr>
<tr>
<td>22-Oct</td>
<td>US$56.75</td>
<td>+3.2%</td>
</tr>
<tr>
<td>23-Oct</td>
<td>US$56.38</td>
<td>+0.7%</td>
</tr>
<tr>
<td>26-Oct</td>
<td>US$55.02</td>
<td>-2.4%</td>
</tr>
<tr>
<td>27-Oct</td>
<td>US$53.85</td>
<td>-2.1%</td>
</tr>
</tbody>
</table>
1. 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;
   Greater China includes: China, Hong Kong and Taiwan;
   Rest of APAC includes: Japan, Australia, Singapore, Indonesia and South Korea

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

3. Includes the net revenues generated from the sale of engines to Maserati for use in their cars, and the revenues generated from the rental of engines to other Formula 1 racing teams.

4. 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 and royalty income

5. Primarily includes interest income generated by the Ferrari Financial Services group and net revenues from the management of the Mugello racetrack
Note: Graphs not to scale. Shipments including supercar LaFerrari.
### Q3 2015 - KEY PERFORMANCE METRICS

<table>
<thead>
<tr>
<th>€m, except as otherwise stated</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worldwide shipments (units)</td>
<td>1,949</td>
<td>1,612</td>
</tr>
<tr>
<td>Net revenues</td>
<td>723</td>
<td>662</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>141</strong></td>
<td><strong>89</strong></td>
</tr>
<tr>
<td>Adjustments</td>
<td>(1)</td>
<td>15</td>
</tr>
<tr>
<td>Adjusted EBIT(^1)</td>
<td>140</td>
<td>104</td>
</tr>
<tr>
<td>Net financial income</td>
<td>1</td>
<td>5</td>
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<tr>
<td>Profit before taxes</td>
<td>142</td>
<td>94</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(48)</td>
<td>(36)</td>
</tr>
<tr>
<td>Net profit</td>
<td>94</td>
<td>58</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>214</td>
<td>160</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>213</td>
<td>175</td>
</tr>
</tbody>
</table>

\(^1\) reconciliation to non-gaap measures are provided in the appendix
**PRO FORMA BALANCE SHEET**

Ferrari pro forma Net Debt excluding financial receivables is equal to €828m as of September 30, 2015

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**Total Net Cash/(Net Debt) (€m)**

Reflects the effects of the announced reorganization completed in October, shortly prior to our initial public offering

<table>
<thead>
<tr>
<th>LTM leverage&lt;sup&gt;1&lt;/sup&gt;</th>
<th>(1.1x)</th>
<th>Capital reorganization</th>
<th>2.6x</th>
<th>1.1x</th>
</tr>
</thead>
<tbody>
<tr>
<td>827</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September 30, 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,800</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,973)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,145)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(828)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1. Calculated as a ratio between net debt and last twelve months EBITDA
2. Total receivables from financing activities €1,145m. As customary for companies providing their clients and distributors with financial services, the portfolio of self funded financial receivables should be deducted from Ferrari total net debt to estimate the debt associated to industrial activities

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Q3 2015 Results
October 28th 2015

20
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 its 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.

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.

EBITDA is defined as net profit before income tax expense, net financial expenses/(income) 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.

Net Cash /(Net Debt) is the primary measure used by management to analyze our financial leverage, capital structure and is defined as cash and cash equivalent plus cash pool deposits less financial liabilities.

Free Cash Flow is one of management’s primary key performance indicators to measure the Group’s performance and is defined as net cash generated from operations, less cash flows used in investing activities. Free Cash Flow is subject to month to month fluctuations due to, among others, production volumes, activity of our financial services portfolio, timing of tax payments and capital expenditures.
## RECONCILIATION OF NON-GAAP MEASURES: ADJ. EBIT

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q3’15</th>
<th>Q3’14</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expense related to the resignation of the former Chairman</td>
<td>141</td>
<td>89</td>
</tr>
<tr>
<td>Income and expenses incurred in connection with our IPO and separation</td>
<td>(1)</td>
<td>15</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>140</td>
<td>104</td>
</tr>
<tr>
<td></td>
<td>€ million</td>
<td>Q3’15</td>
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<tr>
<td>-------------------------</td>
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</tr>
<tr>
<td><strong>Net profit</strong></td>
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<td>94</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td></td>
<td>48</td>
</tr>
<tr>
<td><strong>Net financial expense/(income)</strong></td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Amortization and depreciation</strong></td>
<td></td>
<td>73</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td>214</td>
</tr>
</tbody>
</table>
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<td></td>
<td>213</td>
<td>175</td>
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</tbody>
</table>
## RECONCILIATION OF NON-GAAP MEASURES: TOTAL NET CASH

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>190</td>
<td>134</td>
</tr>
<tr>
<td>Deposits in FCA Group cash management pools</td>
<td>1,216</td>
<td>942</td>
</tr>
<tr>
<td>Financial liabilities with FCA Group</td>
<td>(389)</td>
<td>(379)</td>
</tr>
<tr>
<td>Financial liabilities with third parties</td>
<td>(190)</td>
<td>(131)</td>
</tr>
<tr>
<td><strong>Total Net Cash</strong></td>
<td><strong>827</strong></td>
<td><strong>566</strong></td>
</tr>
<tr>
<td>€ million</td>
<td>September 30, 2015 (Historical)</td>
<td>September 30, 2015 (Pro-forma)</td>
</tr>
<tr>
<td>----------</td>
<td>-------------------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
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<td>-</td>
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<tr>
<td>Financial liabilities with FCA Group</td>
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<td>-</td>
</tr>
<tr>
<td>Financial liabilities with third parties</td>
<td>(190)</td>
<td>(2,163)</td>
</tr>
<tr>
<td>Total Net Cash/(Net Debt)</td>
<td>827</td>
<td>(1,973)</td>
</tr>
</tbody>
</table>
### RECONCILIATION OF NON-GAAP MEASURES: FREE CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>€ million Q3’15</th>
<th>€ million Q3’14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>118</td>
<td>33</td>
</tr>
<tr>
<td>Cash flows used in investing activities</td>
<td>(44)</td>
<td>(40)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>74</strong></td>
<td><strong>(7)</strong></td>
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</tbody>
</table>