FY 2018 RESULTS

April 30th, 2019

MOBY
tirrenia
Compagnia Italiana di Navigazione

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TODAY'S SPEAKERS

Achille Onorato

- Moby CEO and Vice Chairman
- Member of the BoD of Tirrenia-CIN
- Member of the BoD of Toremar
- Fifth generation of ship owners

Francesco Greggio

- Group CFO

Luciana Russo

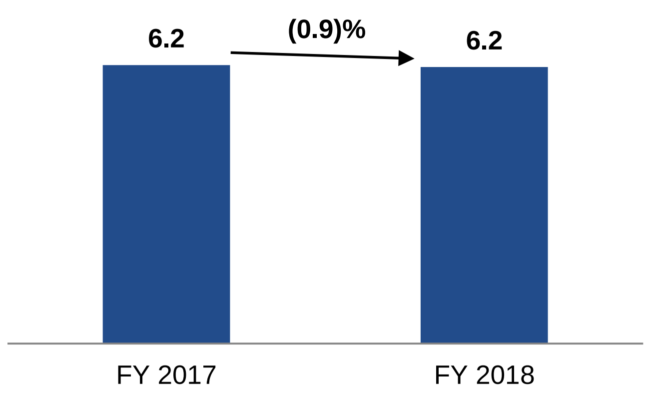
- Group head of Finance & Investor Relations

I. BUSINESS AND CORPORATE STRATEGY UPDATE

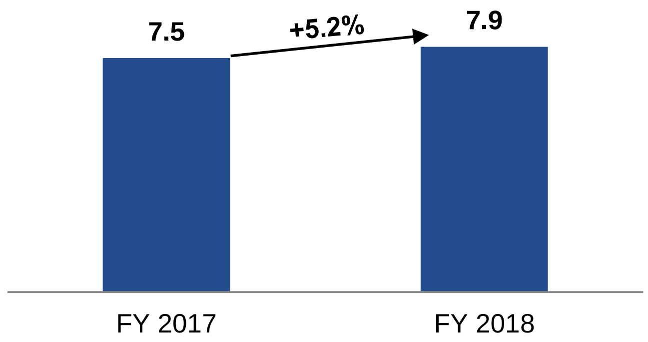
FY2018: KEY HIGHLIGHTS

Operating performance

Number of Passengers in Mediterranean / Vehicles (Million / Unit)

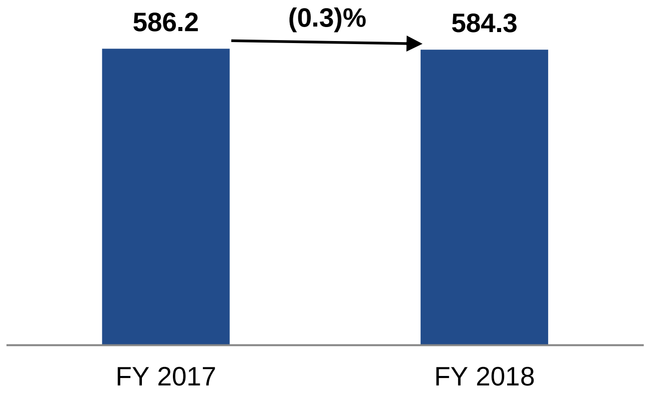


Linear Meters Transported (Million / mt linear)

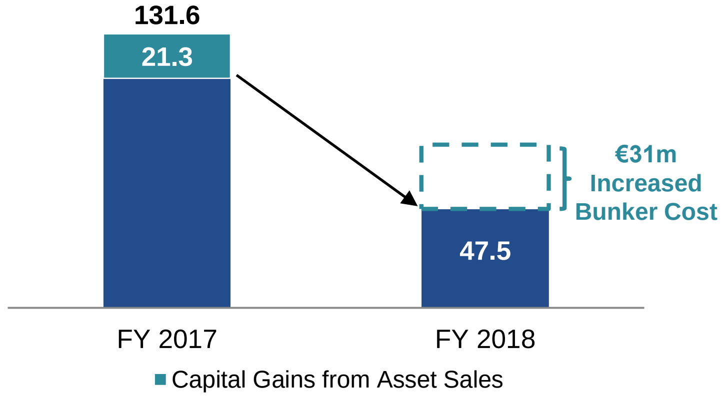


Financial performance

Revenues (€m)



Recurring EBITDA (€m)



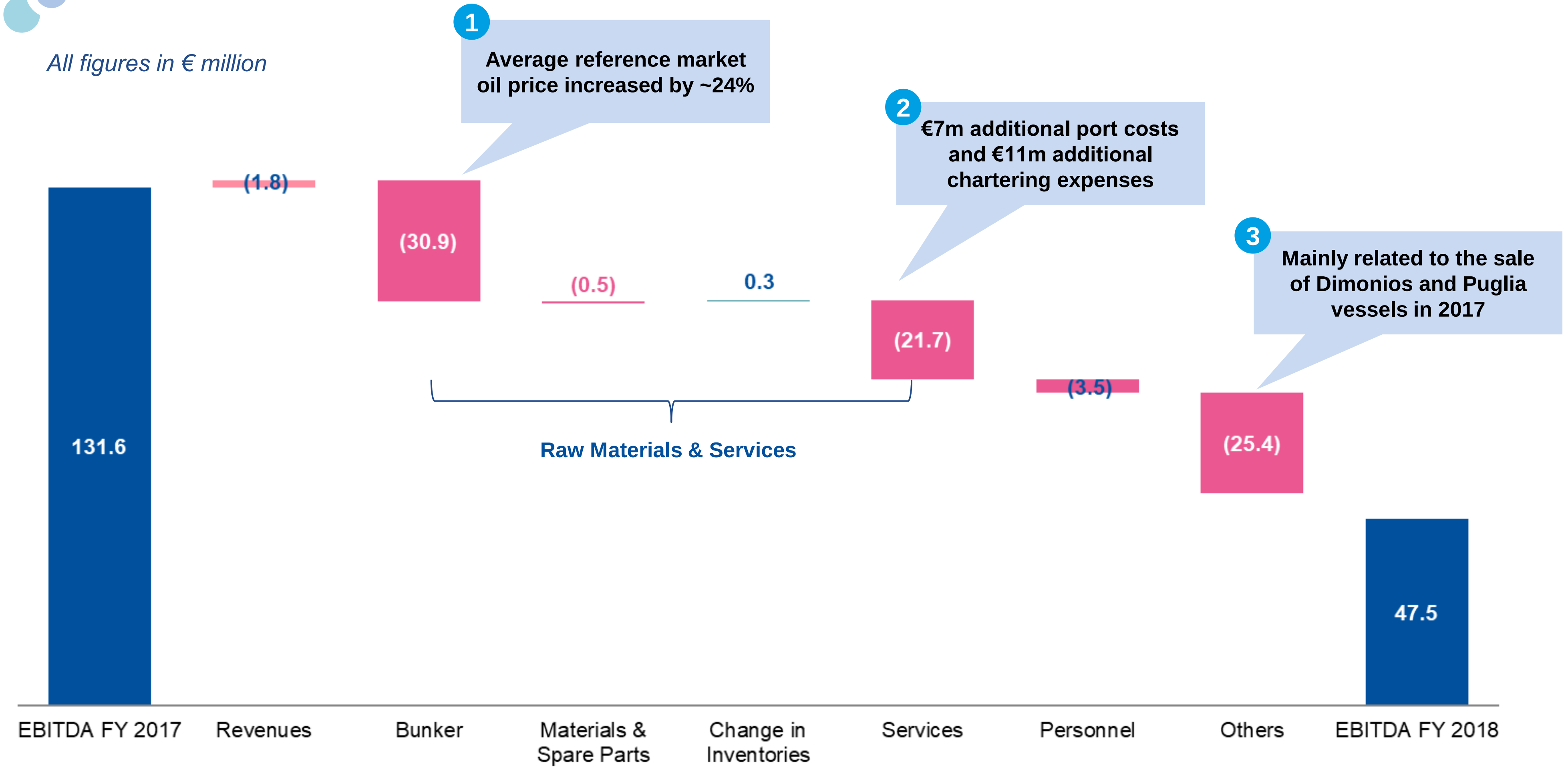
Comments

- FY 2018 revenues slightly decreased versus FY2017
- Ferries business performance was in line with the previous year (-0.2%) as a result of a strong performance in freight (+€3.5m, up 2.4%) and on-board services (+€2.1m, +8.8%). These increases offset the decrease in total Pax and the increase in charter-out expenses (-€3.3m).
  - Strong revenue growth in Sicily +€9.8m (+15%) in Pax and freight
  - Strong revenue in the Baltic with revenue increased by +13%, and volumes increased by 8.4%
- Performance at recurring EBITDA level impacted by the ramp-up of new routes, trend in bunker costs and asset sales in 2017

Based on Moby Audited Financial Statements as of December 31, 2018 (the "Annual Report as of December 31, 2018") compared to Moby Audited Financial Statements as of December 31, 2017 (the "Annual Report as of December 31, 2017")

FY 2018: EBITDA BRIDGE

All figures in € million



Based on Moby Annual Report as of December 31, 2018 compared to Moby Annual Report as of December 31, 2017

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CORPORATE STRATEGY UPDATE

Action Plan to Improve Profitability

- **Significant progress on strategic initiatives to improve revenue and profitability**
- **The Company expects Q1 2019 financials to benefit from all these actions**
- **Improved passenger bookings in Apr-2019 YTD (+2.5%), which represent ~33% of total FY 2018 number of passengers**

Key Concerns in 2018	Measures Adopted Under Action Plan
1 **Ramp-up of new routes**	• **Shut down routes that do not breakeven** – Closure of Nice-Bastia ✓
2 **Under-utilization of fleet in certain routes**	• **Fleet optimization by redeploying vessels more profitably** – Charter in / charter out of 1 vessel at favourable rate – 2 vessels already sold in 2019 (Aurelia and Puschmann) realising approx. €14m of capital gain ✓
3 **Bunker cost price increases in 2018**	• **Company actively monitoring trend in bunker for hedging opportunities** ✓
4 **Working capital increase due to delay in subsidies**	• **2019 subsidies already advanced through receivables financing** ✓
5 **Competitive environment limiting price increases**	• **Fare increase implemented in November** – In line with competitors ✓

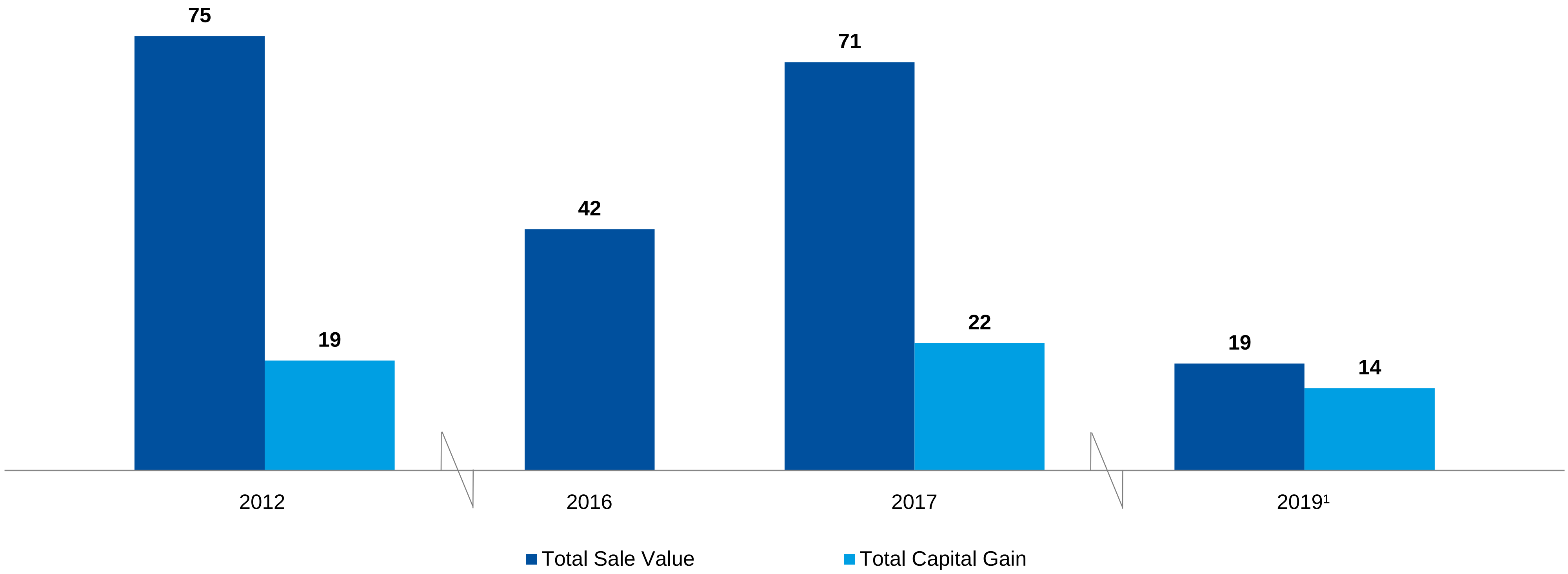
CORPORATE STRATEGY UPDATE

Fleet Optimization

Strong track record of accretive disposals continues in 2019

Historical Track Record Asset Sales

All figures in € millions



[1] 2019 Asset disposals to date include sale of Aurelia and Puschmann vessels.

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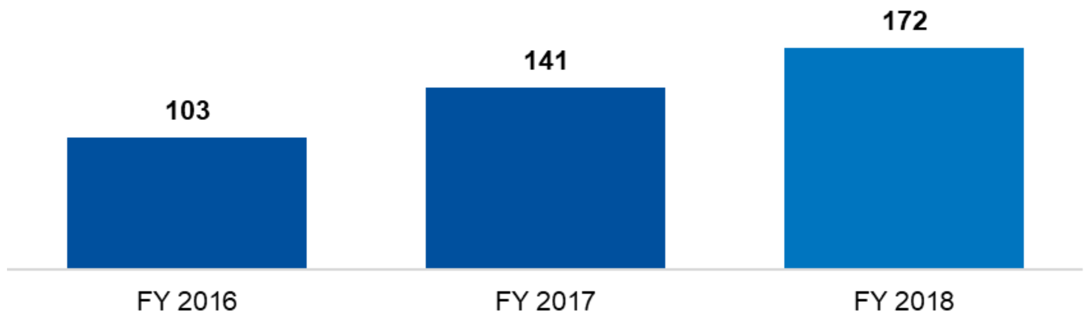
CORPORATE STRATEGY UPDATE

Bunker Costs

Company is actively monitoring the market to prepare for the summer season

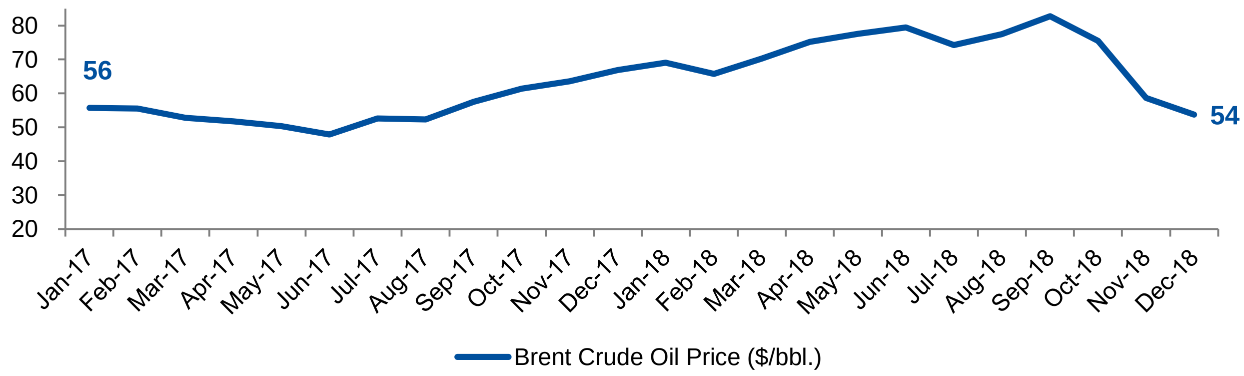
Total Fuel Cost per Annum (€m)



Hedging Policy

- Group hedging policy to hedge bunker volume with reference to internal target
- A portion of 2019 bunker volumes currently hedged
  - 20k tons of bunker hedged at favourable rates

Evolution of Brent Oil Price ($/bbl.)



IMO 2020 Compliance

- To remain compliant with IMO 2020, the Group is planning to:
  - Install scrubbers on some Ro-pax vessels
  - Switch to IMO compliant fuel (Gasoil / Fuel oil mix) from 2020

Source: Company's information

OTHER CORPORATE UPDATES

Legal updates

European Commission

- **No updates on the EU State Aid Investigation since the last reporting date.**
- Under the CIN-Tirrenia Purchase Agreement, the €180m **deferred payment is currently suspended** pending the final outcome of the EU investigation (CIN-Tirrenia did not pay the first instalment of €55m originally due April 2016 or the second instalment of €60m due April 2019)

Deferred Payment

- Administrators of Tirrenia di Navigazione in AS. applied to court for a precautionary seizure of €55m, requesting the judge to declare art. 5.02 (C) of the Contract for the sale of the Business unit void. The Company has filed a reply resisting this application and the Judge is currently considering the application and evaluating next steps.

Reverse Merger

- As already announced, the Moby-CIN Reverse Merger has been challenged by Tirrenia di Navigazione in AS. Moby is confident that the final judgment will be in favour of the Reverse Merger. This merger is NOT subject to the extension of the subvention.

OTHER CORPORATE UPDATES

Legal updates

Antitrust Investigation

- On March 23, 2018 Moby and CIN received a €29m fine from the **Italian Competition Authority (Antitrust) for alleged abuse of a dominant position in the freight business in Sardinia**.
  - On July 5th, 2018, the Regional Administrative Court of Lazio granted a stay on the order to pay the fine
  - The Court also fixed a date for the beginning of the substantive proceedings on the merits of the case which is due to commence in May 2019.
- **The Group believes that it has always acted in a proper manner, in the interests of their customers and in full compliance with their service contracts.**
- **The Group is confident that the decision will be overturned**, confirming that Moby and CIN's conduct has not been in contravention of antitrust law. Any decision from the substantive proceedings could also be appealed. The **fine is currently suspended.**

II. FY 2018 RESULTS

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SUMMARY INCOME STATEMENT

Amounts in €m	**FY 2018**	*% on rev*	**FY 2017**	*% on rev*	*Change*
Revenues	**584.3**	***100%***	**586.2**	***100%***	***(1.8)***
Raw materials and services	(411.2)	*-70%*	(357.9)	*-61%*	*(53.3)*
Personnel costs	(132.1)	*-23%*	(128.6)	*-22%*	*(3.5)*
Net other operating income/(expenses)	6.5	*1%*	31.9	*5%*	*(25.4)*
EBITDA recurring	**47.5**	***8%***	**131.6**	***22%***	***(84.1)***
Net (Accrual)/Reversal of provisions	(2.0)	*0%*	(2.0)	*0%*	*0.0*
Write-downs of trade rec. & other current assets	(0.7)	(0.0)	(0.1)	(0.0)	*(0.6)*
Amortisation of intangible assets	(4.8)	*-1%*	(4.7)	*-1%*	*(0.1)*
Depreciation of property, plant & equipment	(3.1)	*-1%*	(2.9)	*0%*	*(0.3)*
Depreciation of fleet	(54.4)	*-9%*	(53.7)	*-9%*	*(0.7)*
Operating profit	**(17.6)**	***-3%***	**68.2**	***12%***	***(85.7)***
Net financial income/(expense)	(36.5)		(41.6)		*5.0*
Result before taxes	**(54.1)**		**26.6**		***(80.7)***
Income tax expense	(4.0)		0.2		*(4.2)*
non recurring items	(4.6)		(3.9)		*(0.7)*
Net result	**(62.7)**		**22.9**		***(85.6)***

Based on Moby Annual Report as of December 31, 2018 compared to Moby Annual Report as of December 31, 2017

Comments

- Revenues in FY 2018 were slightly down by €1.8m (-0.3%) vs. FY 2017
- Net other operating income: in FY 2017 €21.3m related to the capital gain from the sale of the vessels Dimonios and Puglia; no equivalent vessel sales occurred in FY 2018
- Costs:
  - Raw material and service costs increased by €53.3m mainly due to:
    - €30.9m increase in fuel mainly due to higher prices versus last year (bunker hedged and not hedged), and
    - €21.7m increase in costs of services, of which approx. €11m related to additional charter-in mainly due to the new initiatives
  - Personnel: there was also a €3.5m increase in Personnel costs which is attributable to a higher number of maritime personnel employed in FY 2018
- As a result FY 2018 Recurring EBITDA was -€85.7m compared to FY 2017 (including in 2017 EBITDA €21.3m of capital gain related to asset sales)
- Non recurring items are mainly related to one-off costs (i.e. legal, advisors and waiver fee).

FY 2018: REVENUE HIGHLIGHTS

Revenue Evolution (€m)

Amount in €	FY2018	FY2017	Change
Ferries	551.3	552.2	(0.9)
Tugboats	19.3	21.0	(1.7)
Port Operations & Others	13.7	12.9	0.8
Total Revenues	**584.3**	**586.2**	**(1.8)**

Changes in Ferries Revenues Broken Down by Service (€m)

Amount in €	Total
Pax & vehicles	(3.3)
Freight	3.5
On-board services	2.1
Chartering	(3.4)
Subsidies	0.1
Total Ferries Revenues	**(0.9)**

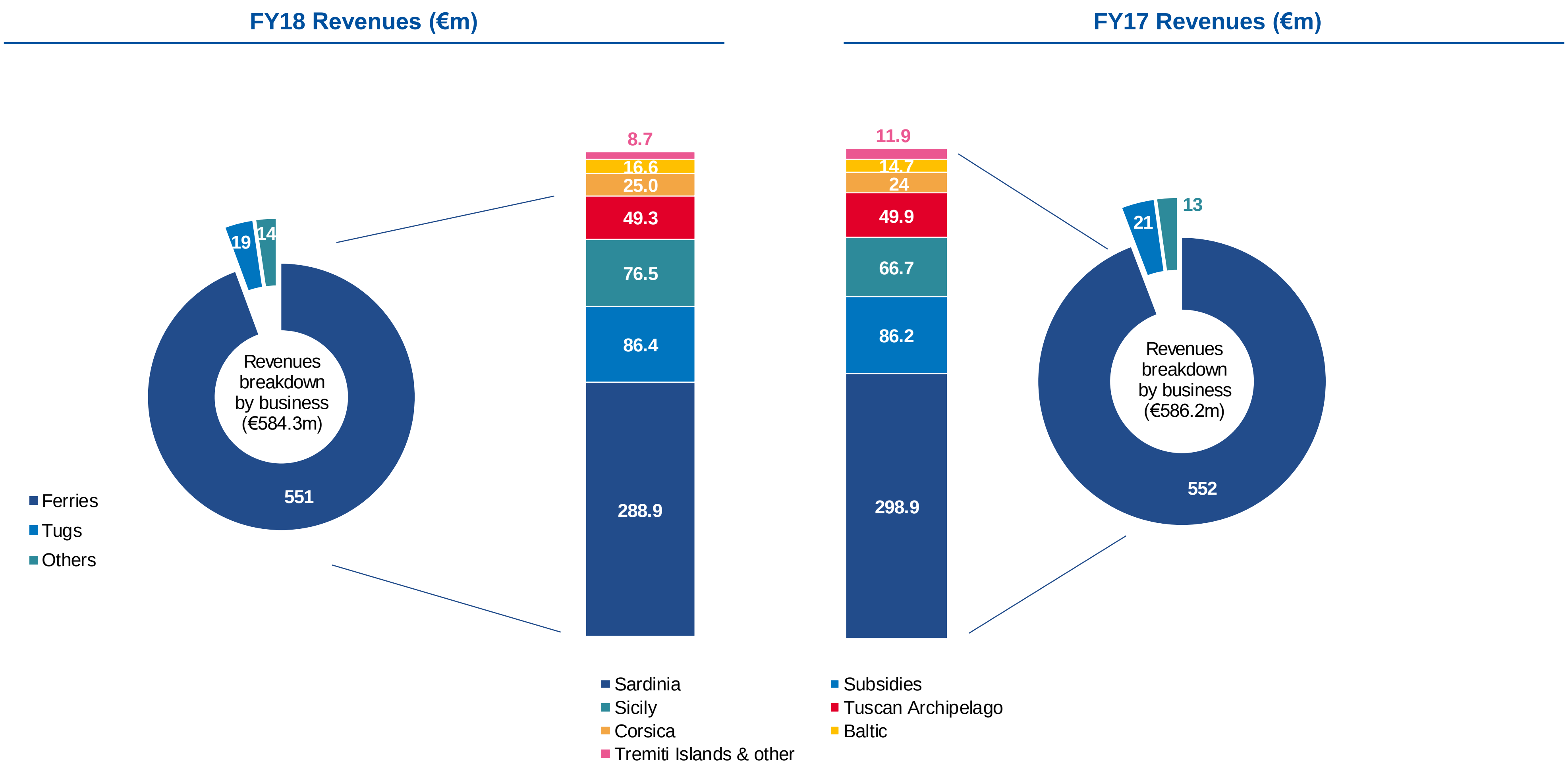
Based on Moby Annual Report as of December 31, 2018 compared to Moby Annual Report as of December 31, 2017

Comments

- The 0.3% revenue decrease (-€1.8m) versus FY 2017 was the result of a slight decrease in Ferries revenue (-€0.8m), a decrease in Tugboat revenue (-€1.7m) and the partial offset by an increase in Port and Other revenues (+€0.8m)
- Ferries:
  - *Pax & Vehicles*: a slight decrease in revenue by 1.2% (-€3.3m) versus FY 2017 due to the decrease in total tickets sold
  - Freight: 2.4% increase in revenue versus FY 2017 (+€3.5m) due to the increase in volumes shipped
  - On-board services: (representing 4.8% of total ferries revenues) registered an +8.8% increase versus FY 2017. The increase is mainly due to on-board revenues on the Baltic cruises, Corsican and Sardinian routes
  - *Chartering:* the decrease versus FY 2017 is mainly related to an exceptional charter-out of one Moby vessel in Spain in 2017
  - Subsidies: substantially flat

FY18: REVENUE HIGHLIGHTS

Revenues Increased in Sicily and Baltic



Based on Moby Annual Report as of December 31, 2018 compared to Moby Annual Report as of December 31, 2017

FY 2018 GROUP CASH FLOW

Amounts in €m	FY2018	FY2017
EBITDA reported	**44.0**	**131.8**
Change in OWC	(26.6)	(14.6)
Change in other assets/liabilities	(10.3)	12.6
Other*	(3.6)	(28.0)
Operating Cash Flow	**3.5**	**101.8**
Capex - fleet	(52.9)	(57.2)
Capex - acquisition of Dimonios	0.0	(42.2)
Capex - other (net and refitting in progress)	(7.9)	(12.2)
Proceeds from vessels' sale	0.0	68.7
Proceeds from other sale, acquisition of subsidiary, net of cash acquired	0.4	(3.9)
Investing Cash Flow	**(60.5)**	**(46.8)**
Free Cash Flow	**(57.0)**	**55.0**
Increase of borrowings	0.8	4.3
Change in m/l term financial liabilities	(40.9)	(11.7)
Change in other short term financial liabilities	72.8	56.0
Dividend distribution for repayment of existing debt	(0.5)	(0.7)
Interests paid	(32.7)	(31.2)
Debt Service	**(0.5)**	**16.7**
Cash Flow Generated	**(57.5)**	**71.6**
Cash at the beginning of the period	233.6	161.9
Cash at the End of the Period**	**176.1**	**233.6**

** Includes also change in provisions, payment to employees, change in other non monetary items*

*** including €4m of cash trapped*

Comments

- FY 2018 Operating Cash Flow was €3.5m which was impacted by lower EBITDA in the period and the negative impact of working capital versus the previous year:
  - Change in ordinary working capital (“OWC”): mainly impacted by the decrease in payables
  - Change in other assets/liabilities: mainly related to advanced charter payments in 2018, advance payment for a tugboat, and FY 2017 financials impacted by the factoring of some receivables which occurred at the end of the year
- In FY 2018, the Group registered approx. €52.9m of total fleet capex, including the below refitting for FY 2018:
  - €1.6m for the refitting of the vessel Oglasa owned by the subsidiary Toremar
  - €5.4m for the refitting of the vessel Alf Pollack
- In February 2018 the Group repaid €40m of its Senior Facility that was due under the terms of the Credit Facility Agreement

Based on Moby Annual Report as of December 31, 2018 compared to Moby Annual Report as of December 31, 2017

GROUP NET FINANCIAL DEBT

Net financial debt as of December 31, 2018 (€m)

Net Financial Debt	Dec 31, 2018
Senior Secured Bank Debt	206.3
Senior Secured Notes	301.7
Total Gross Secured Debt	**508.0**
Unsecured Deferred Payment	180.0
Other Financial Liabilities	81.4
Gross Total Financial Debt	**769.4**
Cash & Cash Equivalents*	(172.1)
Other Financial Assets	(7.2)
Total Cash & Other Financial Assets	**(179.4)**
Net Total Financial Debt	**590.1**
Of Which Total Net Secured Debt	**335.9**

** not including €4m of cash trapped*

Based on Moby Annual Report as of December 31, 2018 compared to Moby Annual Report as of December 31, 2017

Comments

- In February 2019, Moby repaid €50m of the Senior Secured Bank Debt that was due under the terms of the Credit Facility Agreement
- In April 2019, the Group agreed with its lenders under the Credit Facility Agreement a new set of financial leverage covenant ratios for 2019 and 2020. The leverage ratio will be 5.5:1 for 30 June 2019, 4.5:1 for 31 December 2019, and subject to providing an updated valuation to the lenders by 31 October 2019 between 4.0-4.5:1 for 2020
- The requirement for compliance with the December 2018 leverage covenant ratio was also waived
- Notwithstanding the above, under IFRS accounting standards the senior term loan has been classified entirely as short term debt, although the final maturity of the loan and amortisation schedule have remained unchanged
- Other financial liabilities: include recourse receivables financing for the 2019 subvention of approx. €70m

ASSET COVERAGE

- **One of the largest and youngest fleets operating in the Mediterranean Sea**
- **Well invested fleet**

Market Value of Vessels Continues to Show Strong Asset Coverage

Category	#	Book Value (€m)[2]	Market Value (€m)[2]
Ferries > 30,000 tons	9	361	724
Ferries 30,000 < tons < 20,000	5	135	148
Ferries 20,000 < tons < 10,000	4	37	43
Ferries < 10,000 tons	10	26	39
Total Ferries[1]	30	574	969
Tug boats	16	6	41
RoRo-only Vessels	4	15	49
Total Fleet Valuation	**51**	**595**	**1,059**
Total Secured Fleet Valuation	**42**	**578**	**1,034**

Based on Moby Annual Report as of December 31, 2018 compared to Moby Annual Report as of December 31, 2017.

[1] Total Ferries includes 2 ferries not categorised by size.

[2] Book Value of Vessels as of 31-Dec-2018. Market Value of Vessels as of 31-Dec-2018. Note: Assets shown include Aurelia and Puschmann vessels disposed of in H1 FY19, with combined market value of €19m.

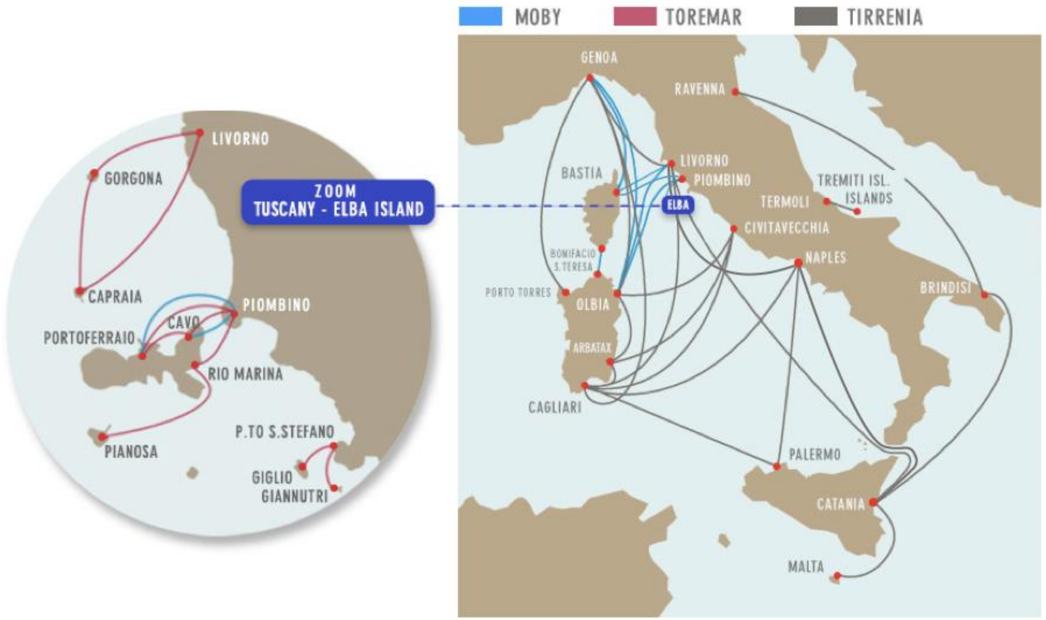
III. Q&A

APPENDIX

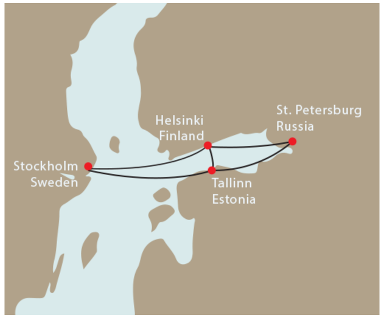
MOBY GROUP AT GLANCE

Extensive network of routes across the Italian territory, recently added new routes in Malta. Started cruises in the Baltic Sea

Moby Group Mediterranean Routes



The Baltic Cruises Routes



Source: Company's information

Moby Group Business Units

Ferries

- Focus on transportation of **passengers and freight** between mainland Italy, and major and minor islands **Sardinia, Corsica, Sicily, Tuscan Archipelago, Tremiti Islands** and **Malta**
  Furthermore, through Moby spl, the Group launched **cruises in the Baltic Sea** between **St. Petersburg, Stockholm, Helsinki and Tallinn**
- The related fleet is comprised of 48 vessels
  Representing the largest passengers and freight roll-on roll-off (Ro-Ro) ferry operator in Italy. Fleet #1 in the world for pax, bed and car capacity (*Source:* Shippax)

Tug Boats

- **Concessions in 8 harbours and with a leadership position in all Sardinian ports**
- These services are related to **port security operations** such as
  (i) manoeuvres in ports and
  (ii) rescue activities in case of fire or shipwrecks
- The related fleet is comprised of 16 **tugboats**

Port Operations

- Relates to the **management of Olbia harbor, the Livorno Maritime Terminal** and **the terminal in Catania**

COMPETITIVE LANDSCAPE - SARDINIA

Moby Group is the Clear Market Leader in its Core Market

- **Largest passenger and RoRo transportation provider in Italy**
- **Market leader in Sardinia and in Tuscan Archipelago passenger ferry and cargo**

2019 Moby Group Presence in Sardinia (Main Routes vs. Other Operators)

	Route	Ferry Operator: Moby	Ferry Operator: Tirrenia	Ferry Operator: Sardinia Ferries	Ferry Operator: Grandi Navi Veloci	Ferry Operator: Grimaldi Lines	Ferry Operator: Grendi
Northern Sardinia	Olbia-Genoa	✓ (Seasonal)	✓[1]		✓ (Seasonal)		
	Olbia-Livorno	✓		✓[2]		✓	
	Olbia-Piombino	✓ (Seasonal)		✓ (Seasonal)			
	Olbia-Civitavecchia		✓			✓ (Winter RoRo)	
	Porto Torres-Genoa		✓		✓ (Seasonal)	✓ (RoRo)	
	Porto Torres-Civitavecchia					✓[3]	
Southern Sardinia	Cagliari-Marina di Carrara						✓ (RoRo)
	Cagliari-Livorno		✓ (RoRo)			✓ (RoRo)	
	Cagliari-Civitavecchia		✓[1]			✓ (RoRo)	
	Cagliari-Salerno					✓[4] (RoRo)	
	Napoli-Cagliari		✓				
	Cagliari-Palermo		✓			✓ (RoRo)	
	Genoa-Cagliari		✓ (RoRo)			✓ (RoRo)	

Source: Company's information

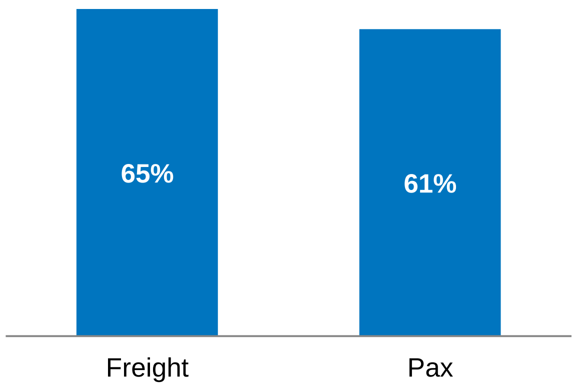
[1] Stop-over in Arbatax. [2] Livorno-Golfo Aranci route and Piombino – Golfo Aranci route. [3] Route mainly directed to Barcelona, with extra landing in Porto Torres. [4] Route mainly directed to Valencia, with stop-over in Cagliari.

Direct Competitive Route ✓ Route Covered by the Ferry Operator

Comments

- Moby Group, through the Moby and Tirrenia-CIN brands, has unparalleled presence in Sardinia with a unique offering

2018 Market Share in Sardinia



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COMPETITIVE LANDSCAPE - SICILY

- **Moby Group strengthened its connections between the Italian mainland and Sicily in the freight business**
- **Moreover, the Group announced additional connections to Malta (Napoli-Catania, Catania-Malta)**

Moby Group Presence in Sicily (Main Routes vs. Other Operators)

		Ferry Operator				
	Route	MOBY	Tirrenia	Grandi Navi Veloci	Grimaldi Lines	Caronte & Tourist
Sicily	Palermo-Genoa			✓[1]	✓ (RoRo)	
	Palermo-Livorno				✓	
	Palermo-Civitavecchia			✓		
	Palermo-Naples		✓	✓		
	Palermo-Salerno				✓ (RoRo)	
	Palermo-Cagliari		✓		✓ (RoRo)	
	Termini Imerese-Civitavecchia			✓		
	Catania-Genoa[2]		✓ (RoRo)		✓ (RoRo)	
	Catania-Livorno[2]		✓ (RoRo)		✓ (RoRo)	
	Catania-Naples[2]		✓			
	Catania-Salerno				✓	
	Catania-Brindisi-Ravenna[2]		✓ (RoRo)		✓ (RoRo)	
	Catania-Taranto				✓ (RoRo)	
	Messina-Salerno					✓

Source: Company's information

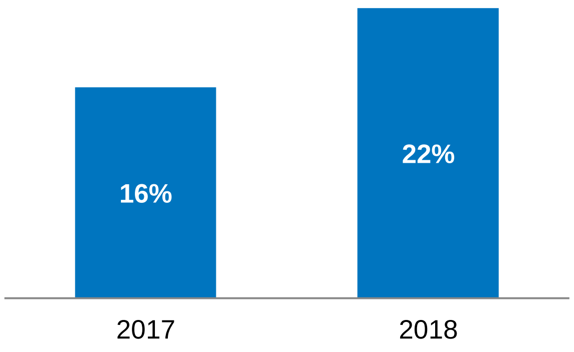
[1] Route also covers Tunis. [2] Route also covers Malta.

✓ Route Covered by the Ferry Operator

Comments

- Moby Group strengthened its presence in the Sicilian market, especially in the freight business, opening new routes with the purpose of offering a bespoke and complete service to truckers, through a more extensive network of connections

Freight Market Share in Sicily



Q4 2018: INCOME STATEMENT HIGHLIGHTS

Q4 due to seasonality of the business is structurally negative

Amounts in €m	Q4 2018	% Revenue	Q4 2017	% Revenue	change
Revenues	**105.5**	***100.0 %***	**109.9**	***100.0 %***	**(4.4)**
Raw materials and services	(99.9)	*(94.7)%*	(84.2)	*(76.6)%*	(15.7)
Personnel costs	(31.3)	*(29.7)%*	(30.4)	*(27.7)%*	(0.8)
Net other operating income / (expenses)	4.8	*4.6 %*	21.6	*19.7 %*	(16.8)
Recurring EBITDA	**(20.8)**	***(19.7)%***	**17.0**	***15.4 %***	**(37.8)**
Reversal of provisions / write-downs of current assets	(2.7)	*(2.6)%*	(2.2)	*(2.0)%*	(0.5)
Amortization, depreciation and write-downs of fixed assets	(15.1)	*(14.3)%*	(18.3)	*(16.6)%*	3.2
Operating Profit	**(38.6)**	***(36.6)%***	**(3.5)**	***(3.2)%***	**(35.1)**
Net financial income / (expenses)	(9.9)	*(9.4)%*	(13.9)	*(12.7)%*	4.1
Results Before Taxes	**(48.5)**	***(46.0)%***	**(17.5)**	***(15.9)%***	**(31.0)**
Income tax expenses	0.3	*0.3 %*	0.1	*0.1 %*	0.2
Non recurring items	(1.8)	*(1.7)%*	0.0	*0.0 %*	(1.8)
Net Result	**(50.0)**	***(47.4)%***	**(17.3)**	***(15.7)%***	**(32.7)**

Based on Moby Annual Report as of December 31, 2018 compared to Moby Annual Report as of December 31, 2017

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FY 2018: CASH FLOW STATEMENT HIGHLIGHTS

Amounts in €m	Q4 2018	Q4 2017
EBITDA reported	**(22.6)**	**17.0**
Change in OWC	8.6	24.2
Change in other assets/liabilities	7.2	(5.0)
Other*	(0.5)	(14.7)
Operating cash flow	**(7.3)**	**21.5**
Capex - Fleet	(12.1)	(8.6)
Capex - acquisition of Dimonios	0.0	0.0
Capex - Other (net and refitting in progress)	(2.7)	(0.6)
Proceeds from vessels' sale	0.0	14.8
Proceeds from other sale, acquisition of subsidiary, net of cash acquired	0.0	0.3
Investing Cash flow	**(14.8)**	**5.9**
Free cash flow	**(22.1)**	**27.4**
Increase of borrowings	0.8	0.0
Change in m/l term financial liabilities	0.2	(0.5)
Change in other short term financial liabilities	74.5	51.8
Dividend distribution for repayment of existing debt	0.0	0.0
Interests paid	(2.8)	(2.2)
Debt service	**72.7**	**49.1**
Cash flow generated	**50.7**	**76.5**
Cash at the beginning of the period	125.5	157.1
Cash at the end of the period**	**176.1**	**233.6**

** Includes also change in provisions, payment to employees, change in other non monetary items*

*** including €4m of cash trapped*

Based on Moby Annual Report as of December 31, 2018 compared to Moby Annual Report as of December 31, 2017

Compagnia Italiana di Navigazione

GROUP KEY BALANCE SHEET FIGURES

Amounts in €m	December 31, 2018	December 31, 2017
Property, plant and equipment	36.2	33.5
Fleet	622.2	623.7
Goodwill	42.8	42.8
Other intangible assets	28.4	31.9
Other	8.8	7.6
Total non-current assets	**738.4**	**739.6**
Net Working Capital	(28.9)	(71.0)
of Which Operating Working Capital	*(27.9)*	*(53.1)*
Long-term liabilities and provisions	(21.1)	(20.1)
Net Invested Capital	**688.4**	**648.5**
Net Debt	590.1	496.4
Equity	98.3	152.1
Financial Liabilities & Equity	**688.4**	**648.5**

Based on Moby Annual Report as of December 31, 2018 compared to Moby Annual Report as of December 31, 2017