Q1 2018 RESULTS

June 14th, 2018

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

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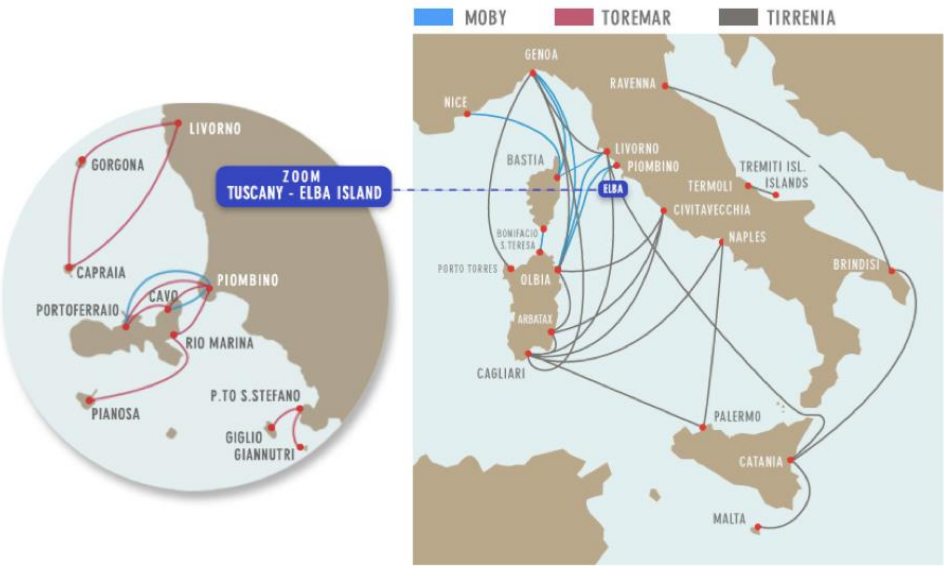
I. BUSINESS UPDATE

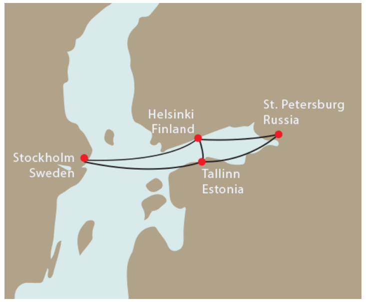
MOBY GROUP AT GLANCE

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

Moby Group Mediterranean Routes



The Baltic Cruises Routes



Moby Group Business Units

Ferries

- Focus on transportation of **passengers and freights** between mainland Italy, France, and major and minor islands **Sardinia, Corsica, Sicily, Tuscan Archipelago, Tremiti Islands, Malta.**

  Furthermore, through Moby spl, the Group launched **cruises in the Baltic Sea** between **S. Petersburg, Stockholm, Helsinki and Tallin.**
- 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) manoeuvre in ports and
  (ii) rescue activities in case of fire or shipwrecks
- The related fleet is comprised of **17 tugboats**

Port Operations

- Relates to **management of Olbia harbour.** In 2017 the Group acquired **LTM – Livorno Maritime Terminal** and incorporated **CPS – Catania Port Service.**

Source: Company's information

CORPORATE STRATEGY

2018 - Launch of the new Sicilian route Napoli – Catania, Catania - Malta

Long-term view, focus on growth

Launch of a new route in Sicily

In May 2018 the group launched the new freight route: Napoli – Catania, Catania – Malta strengthening the presence in the Sicilian market, and the connections through our Sicilian hub (Catania).

This new route will potentially absorb some traffic which is currently concentrated on the highway.

Long- term view

Our strategy is based on a long- term view, providing the best customer experience, thank also to the quality of the service offered to the customers coupled with the extensive network.

Elected by the customer as winner for the second year of the Italian Travel Awards, for the quality of the daily service offered on board

Elected for the forth year by Dutch Quality & Finance Institution as winner in ferries for the best quality of the service offered.

CORPORATE STRATEGY

Focus on growth also with the 2017 initiatives

CORSICA – FRANCE

BALTIC

STRENGTHENING OF THE SICILIAN ROUTE

AND THE NEW MALTA CONNECTION

The aggregate impact of the three new initiatives will become more visible in the course of 2018, since the pax business (France and cruises) will start to be fully operative from the Q2.

The **€122m EBITDA** LTM 2018 (considering the impact of the new initiatives) is already above the same period in the previous year. We estimated that the aggregate impact of the three new initiatives on LTM 2018 EBITDA as of March 2018 based on the group internal management accounts, was approx. -€22m.

The group expects the EBITDA of these initiatives at a break even level in 2018 – 2019

LTM Unaudited results as of March 31, 2018 are obtained by subtracting from the audited consolidated income statements as of December 2017 (on a 12-month basis) the amounts of the unaudited interim condensed consolidated income statements for the three months ended March 31, 2017 and adding the amounts of the Unaudited interim condensed consolidated income statements for the three months ended March 31, 2018. The unaudited interim condensed consolidated income statements for the three months ended March 31, 2017 and 2018 are presented in accordance with IAS 34.

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CORPORATE STRATEGY

European Commission & Antitrust Investigation

No updates on the EU investigation regarding state aid since the last report.

Under the CIN-Tirrenia Purchase Agreement, the €180m deferred payment is currently suspended pending for the final outcome of the EU investigation (CIN-Tirrenia did not pay the first instalment of €55m originally due April 2016).

On March 23, 2018 Moby and CIN received a €29m total fine from the Italian Competition Authority (Antitrust) for alleged market abuse in the freight business in Sardinia.

The group was astonished to learn about this decision since the group companies have always acted in a proper manner, in the interests of their customers and in full compliance with the service contracts.

Based on that, the companies had appealed to the Administrative Court also applying for a suspension of the payment of the fine. A decision on the suspension of the fine is expected within the month of July 2018, while timing for the decision on the appeal is expected by the end of the year 2019.

Moby and CIN are confident that the decision will be overturned confirming that the conduct has been beyond reproach. It already happened in the past that the company received a fine from Antitrust that was subsequently overturned by the competent Administrative Court

Source: Company's information

Q1 2018: KPI'S – FINANCIALS

The Group operating KPI's

Operating Highlights on KPI's

- In Q1 2018 the Group carried out approx. 7.3k journeys in the Mediterranean (+1.8% vs Q1 2017). As of June 2018 the Group operates 65 Vessels (of which 51 owned, and 42 pledged).
- In terms of number of passengers (pax business) and linear meters transported (cargo business) in Q1 2018 the Group recorded a slight decrease in number of passengers while the linear meters transported are mostly in line with the previous year.
- As of May 31st, 2018 the total passengers "booked" (paying in advance the full price), excluding Baltic, was substantially flat versus May 31st, 2017. The number of passengers booked by May 31st, 2018 accounted for approx 47% of total FY2017 passengers.

LTM Key Figures as of March 2018

€581m Revenues (versus LTM as of March 2017 €537m)

Approx €122m EBITDA (versus LTM as of March 2017 €98m), including approx. -€22m related to the new initiatives (based on management accounts).

Q1 2018 Financials (1)

Due to seasonality of the business Q1 Results are not necessary representative of peak season trends

- The Group reported in Q1 2018 €89.2m revenues. On a 12 months basis representing +€44m (€581m LTM as of 31 March 2018 versus €537m as of 31 March 2017)
- Q1 2018 EBITDA was –€15.6m. On a 12 months basis representing +€24m (€122m LTM as of 31 March 2018 versus €98m as of 31 March 2017)
- Net Secured Debt reported as of 31 March 2018 is €407.4m, after considering **€92.4m of cash and cash equivalents**
- The fleet has been recently valued at year end by an independent shipbroker approx **€1Bn**

Source: Company's information

1 LTM Unaudited results as of March 31, 2018 are obtained by subtracting from the audited consolidated income statements as of December 2017 (on a 12-month basis) the amounts of the unaudited interim condensed consolidated income statements for the three months ended March 31, 2017 and adding the amounts of the Unaudited interim condensed consolidated income statements for the three months ended March 31, 2018. The unaudited interim condensed consolidated income statements for the three months ended March 31, 2017 and 2018 are presented in accordance with IAS 34.

2 Based on our Unaudited Consolidated Interim Report as of March 31, 2018 (the "Interim Report as of March 31, 2018") compared to results of operations and financial condition of Moby as of and for the three months ended March 31, 2017.

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COMPETITIVE LANDSCAPE - SARDINIA

Moby Group is the clear market leader in its core market

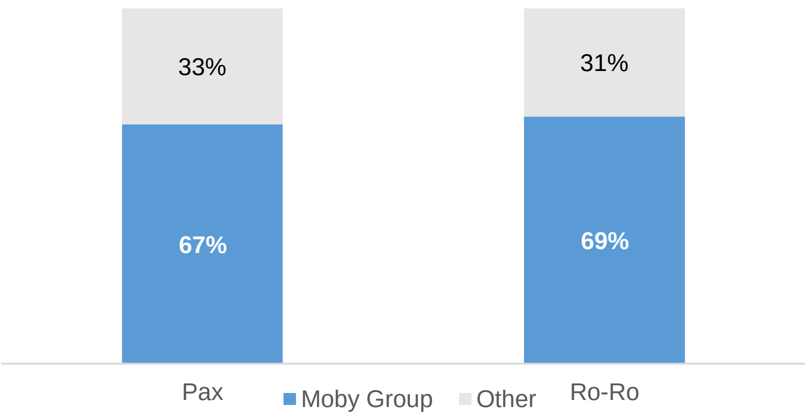
- **Largest passenger and RoRo transportation provider in Italy**
- **Market leader in Sardinia with estimated 67% market share for passengers and 69% RoRo in 2017, and market leader in Tuscan Archipelago passenger ferry and cargo**

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

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

✓ Route Covered by the Ferry Operator   Direct Competitive Route

2017 Aggregated estimated Market Share in Sardinia



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

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.

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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)

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

(*) Route also covering Malta

(1) Route covering also Malta and Tunisi

(2) Route covering Termini Imerese

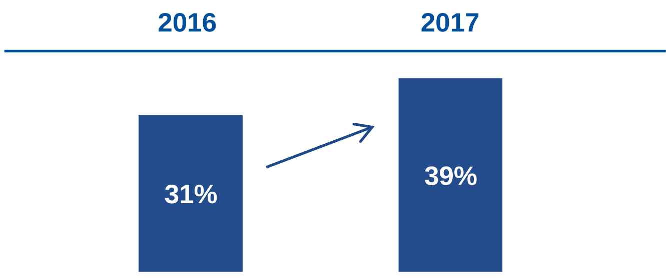
✓ Route Covered by the Ferry Operator

Source: Company's information

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 larger capillary network of connections.

With reference to the routes where the Group operates in the freight business, Moby and Tirrenia/Cin increased their market share from approx 31% in 2016 to approx 39% in 2017.

Estimated evolution of freight market share in the Sicilian routes where the Group operates



II. Q1 2018 RESULTS

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Q1 2018 HIGHLIGHTS ON INCOME STATEMENT

Q1 results are not necessary representative of the trend of the peak season.

Amounts in €m	Q1 2018	*% on rev*	Q1 2017	*% on rev*	*Change*
Revenues	**89,2**	***100%***	**94,6**	***100%***	***(5,4)***
Raw materials and services	(74,6)	*-84%*	(72,5)	*-77%*	*(2,1)*
Personnel costs	(30,9)	*-35%*	(28,2)	*-30%*	*(2,7)*
Net other operating income/(expenses)	0,7	*1%*	0,4	*0%*	*0,4*
EBITDA	**(15,6)**	***-18%***	**(5,7)**	***-6%***	***(9,9)***
Net (Accrual)/Reversal of provisions	0,0	*0%*	(0,2)	*0%*	*0,2*
Write-downs of trade rec. & other current assets	0,0	-	(0,0)	*0%*	*0,0*
Amortisation of intangible assets	(0,6)	*-1%*	(0,7)	*-1%*	*0,1*
Depreciation of property, plant & equipment	(0,7)	*-1%*	(0,7)	*-1%*	*(0,1)*
Depreciation of fleet	(13,1)	*-15%*	(12,5)	*-13%*	*(0,6)*
Operating profit	**(30,1)**	***-34%***	**(19,8)**	***-21%***	***(10,3)***
Net financial income/(expense)	(9,0)	*-10%*	(9,0)	*-10%*	*0,0*
Result before taxes	**(39,0)**	***-44%***	**(28,8)**	***-30%***	***(10,3)***
Non recurring	(0,5)	*-1%*	**-**	-	*(0,5)*
Income tax expense	(1,1)	*3%*	(0,4)	*1%*	*(0,7)*
Net result	**(40,6)**	***-46%***	**(29,1)**	***-31%***	**(11,5)**

Hedging Policy

- Moby: Moby covered approx 86% of its 2017 bunker volumes for 2018.
- CIN-Tirrenia: based on the Coastal Services Agreement (“CSA”) in place, the maximum fares applicable to clients are modified on the basis of the price of the bunker. For this reason the Group consider that there is already a sort of a natural hedge in place due to this automatic adjustment referred to the CSA bunker volumes. CIN-Tirrenia bunker volumes are currently not hedged.

Comments

- Revenues: In Q1 2018 the Group recorded **-**€5.4m (-6%) mainly due to the decrease in the ferry business (-€4.2m) together with a decrease in the tugboats business (-€1.3m) due to a reduction in traffic. The group in Q1 2018 is approaching the market (in particular the freight market) with the purpose of maintaining volumes in order to increase its presence (a policy mainly related to the Q1).
- Costs:
  - raw material and service costs increased by €2.1m mainly due to:
    - the increase in fuel, as a combined effect of additional consumption (mainly related to new initiatives) and the higher prices versus last year,
    - costs of services substantially flat.
  - Personnel: €2.7m increase mainly due to the new initiatives/acquisitions and the maritime personnel.
- As a result of the decrease in revenues Q1 2018 Ebitda was -€15.6m. **Q1 Results are not necessary representative of the trend of the peak season.**
- Net financial expenses substantially flat

Based on our Consolidated Unaudited Interim Report as of March 31, 2018 (the “Interim Report as of March 31, 2018”) compared to results of operations and financial condition of Moby (formerly, prior to the merger into Moby S.p.A., Onorato Armatori S.p.A., “Moby”) as of and for the three months ended March 31, 2017.

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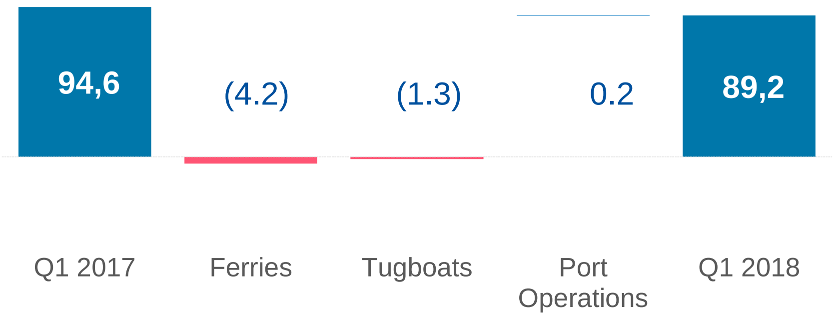
Q1 2018 HIGHLIGHTS ON REVENUES

Revenues evolution (€m)



Comments

- The evolution of revenues shows 6% decrease (-€5.4m) versus Q1 2017 as a result of a decrease in ferries' revenues (€4.2m), together with a decrease in tugboat revenues
- Ferries:
  - *Pax & Vehicles* : *+4.4%* increase (+€0.7m) versus Q1 2017, driven by the increase of Moby group pax revenues.
  - *Freight: -11.9%* decrease versus Q1 2017 (-€3.8m). This is the result of the promotional policy applied by the group in Q1 2018 in order to increase volumes transported.
  - *On-board services*: (representing 1.7% on total ferries' revenues) registered +7.1% increase versus Q1 2017. The incresase is mainly due to revenues on-board of the Baltic cruises.
  - *Chartering*: no charters in the period
  - *Subsidies*: substantially flat.

Ferries revenues evolution broken down by service and by company (€m)

Amount in €	Moby Group	Cin-Tirrenia	Total
Pax & vehicles	1,3	(0,5)	0,7
Freight	(3,0)	(0,8)	(3,8)
On-board services	0,6	(0,5)	0,1
Chartering	(0,0)	(0,7)	(0,7)
Subsidies	(0,5)	0,0	(0,5)
Total	**(1,7)**	**(2,5)**	**(4,2)**

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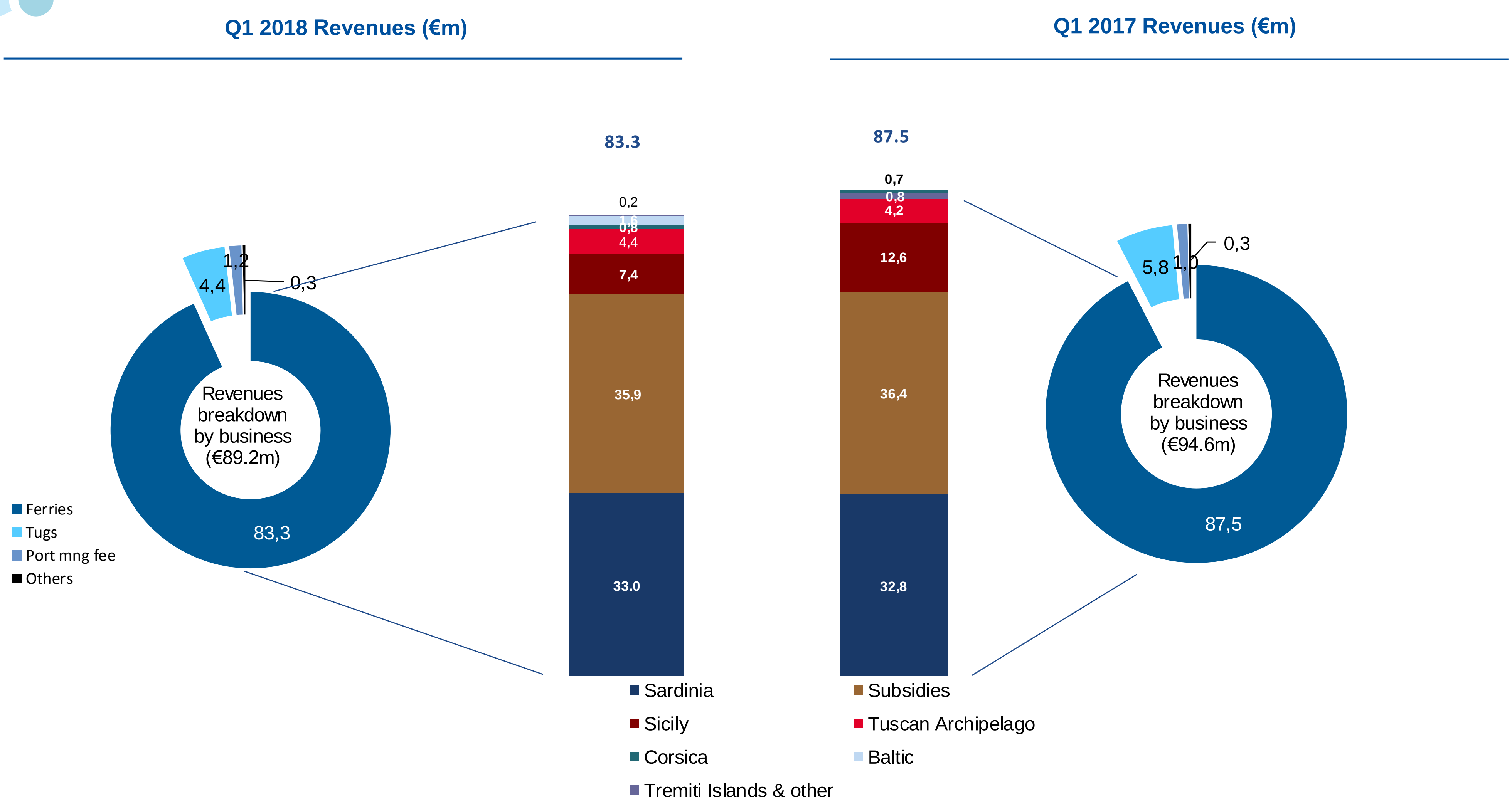
Q1 2018 HIGHLIGHTS ON REVENUES

Revenues increased in Corsica, Tuscan Archipelago, and in Baltic



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Q1 2018 GROUP CASH FLOW

Amounts in €m	Q1 2018	Q1 2017
EBITDA	**(15,6)**	**(5,7)**
Change in OWC	(88,1)	(56,5)
Change in other assets/liabilities	28,7	48,7
Other*	(0,4)	(0,6)
Operating cash flow	**(75,4)**	**(14,2)**
Capex - Fleet	(14,2)	(17,9)
Capex - Other (net and refitting in progress)	(1,2)	(1,4)
Proceeds from vessels' sale	0,0	0,1
Proceeds from other sale, acquisition of subsidiary, net of cash acquired	(0,0)	(4,4)
Investing Cash flow	**(15,5)**	**(23,7)**
Free cash flow	**(90,9)**	**(37,9)**
Increase of borrowings	0,0	4,3
Change in m/l term financial liabilities	(40,3)	(10,4)
Change in other short term financial liabilities	3,7	9,9
Dividend distribution for repayment of existing debt	0,0	0,0
Interests paid	(13,7)	(13,7)
Debt service	**(50,4)**	**(9,9)**
Cash flow generated	**(141,2)**	**(47,8)**
Cash at the beginning of the period	233,6	161,9
Cash at the end of the period	**92,4**	**114,1**

** Includes also change in provisions, payment to employees, change in other no monetary items*

Comments

- Q1 2018 Operating cash flow is influenced by the seasonality of the business, the negative contribution of the operating working capital is due to the payment to suppliers coupled with higher than last year receivables (mainly related to the unpaid government subsidy in Q1 that was collected in Q2). The change in other assets/liabilities is influenced by the deferred income and the disposal of some receivables occurred at the end of the year 2017.
- In Q1 2018 the Group registered approx. €14.2m of total fleet capex of which approx. €12.8m are related to ordinary capex, and €1.4m to additional capex related to some refitting of the vessel Oglasa owned by the subsidiary Toremar.
- In February 2018 Moby reimbursed €40m on the basis of the Senior Facility Agreement.

Based on our Unaudited Consolidated Interim Report as of March 31, 2018 (the "Interim Report as of March 31, 2018") compared to results of operations and financial condition of Moby as of and for the three months ended March 31, 2017.

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GROUP NET FINANCIAL DEBT

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

Net Financial Debt	March, 31 2018
Senior Secured Bank Debt	205,0
Senior Secured Notes	294,8
Total Gross Secured Debt	**499,8**
Unsecured Deferred Payment	180,0
Other Financial Liabilities	12,5
Gross Total Financial Debt	**692,3**
Cash & Cash Equivalents	(92,4)
Other Financial Assets	(3,3)
Total Cash & Other Financial Assets	**(95,6)**
Net Total Financial Debt	596,7
of which total net secured debt	*407,4*

Comments

The Net Secured Debt as of March 31st 2018 is €407.4m after considering **€92.4m of cash and cash equivalents.**

The owned fleet has been recently valued at year end 2017 approx. at €1Bn

Moby met the Consolidated Leverage Ratio and the Loan to Secured Fleet value covenants imposed by the loan agreement at year end (31 December 2017) .

The Group agreed with the lenders a higher l**everage ratio covenant test as of December 2017 (4.5x),** gaining more headroom**, even if the ratio at year end was below 4x,** and also a higher leverage ratio for 2018 (5,5x) coupled with an increase of the interest margin up to 4.75% (only in case of ratios greater than or equal to 5x).

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III. APPENDIX

GROUP KEY BALANCE SHEET FIGURES

Amounts in €m	**March 31, 2018**	**December 31, 2017**
Property, plant and equipment	32,7	32,2
Fleet	624,7	623,7
Goodwill	48,5	48,5
Other intangible assets	26,9	27,5
Other	7,6	7,6
Total non-current assets	**740,4**	**739,5**
Net Working Capital	(12,6)	(71,0)
of Which Operating Working Capital	*35,0*	*(53,1)*
Long-term liabilities and provisions	(18,3)	(18,4)
Net Invested Capital	**709,5**	**650,0**
Net Debt	596,7	496,4
Equity	112,8	153,6
Financial Liabilities & Equity	**709,5**	**650,0**

Based on our Unaudited IConsolidated nterim Report as of March 31, 2018 (the "Interim Report as of March 31, 2018") compared to results of operations and financial condition of Moby as of and for the three months ended March 31, 2017.

MOBY

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Compagnia Italiana di Navigazione

IV. Q&A