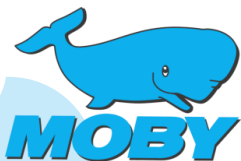


Q1 2019 RESULTS

June 13th, 2019





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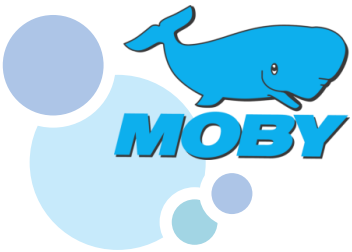
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TODAY'S SPEAKERS



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

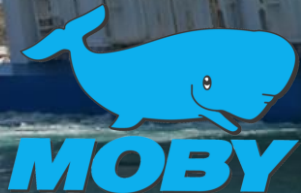
- Group CFO



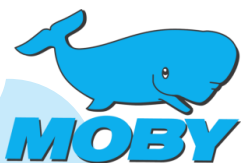
Luciana Russo

- Group head of Finance & Investor Relations

I. BUSINESS AND CORPORATE STRATEGY UPDATE



Tirrenia
Compagnia Italiana di Navigazione

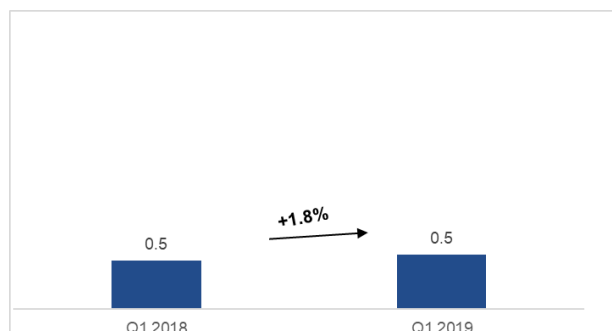


Q1 2019: KEY HIGHLIGHTS

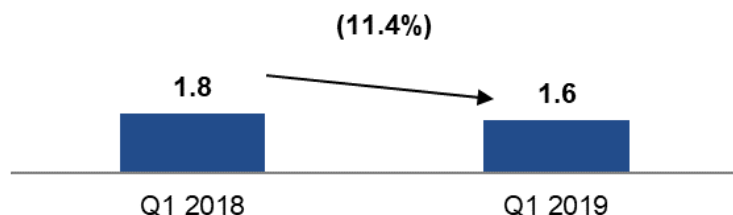
Increase in nr of pax (+1.8%), Revenues (+14.5%), EBITDA (+€24.6m pre IFRS 16)

Operating performance

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

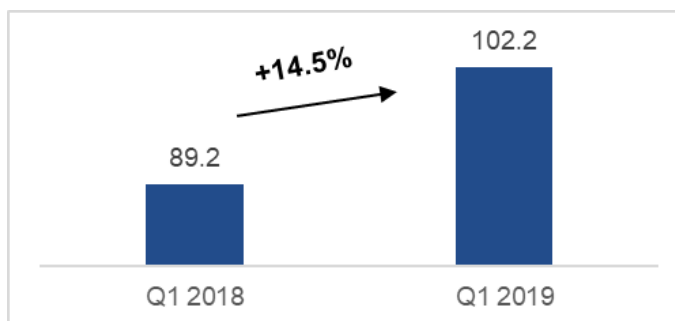


Linear Meters Transported (Million / mt linear)

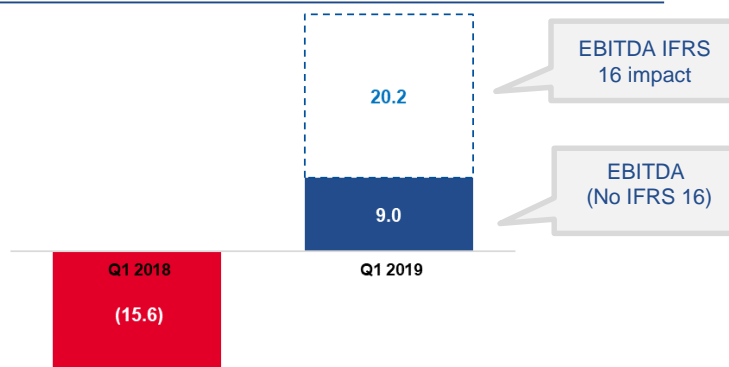


Financial performance

Revenues (€m)



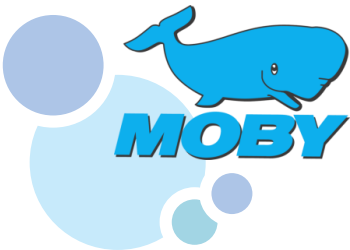
Recurring EBITDA (€m)



Comments

- Pax: Q1 2019 nr of pax only accounted for 7.8% of total FY 2018 passengers. The 1.8% increase in nr of pax include the closure of the Ni-Bastia route. Q1 2019 nr of pax in Baltic registered +5% versus Q1 2018.
- Freight: Q1 2019 linear meters decreased by 11.4%
- Q1 2019 revenues significantly increased 14.5% versus Q1 2018
- Q1 2019 Recurring EBITDA +€24.6m (without the impact of IFRS 16), while +€35.8m if applying the new IFRS 16 accounting principle
- Passenger bookings in Apr-2019 YTD (-3%), which represent ~47% of total FY 2018 number of passengers

Based on our Unaudited Consolidated Interim Report as of March 31, 2019 (the "Interim Report as of March 31, 2019") compared to results of operations and financial condition of Moby as of and for the three months ended March 31, 2018. Please note that the new accounting principle IFRS 16 came into effect on 1st January 2019, the company in this presentation has chosen to show the results both considering and not considering the effects of the adoption of the new principle, in order to facilitate, when possible, a comparison with the financial information available in previous presentations.



CORPORATE STRATEGY UPDATE

Effects of the Action Plan started to be visible

Key Concerns in 2018

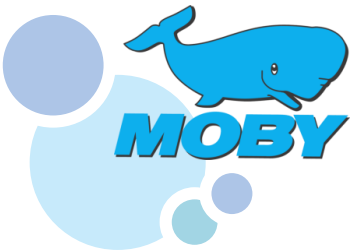
- 1 Fleet optimization by redeploying vessels more profitably
- 2 Asset sale
- 3 Bunker cost
- 4 Fare increase in freight implemented in November
- 5 Italian Antitrust fine

Q1 2019

- Charter in / charter out of 2 vessel at favourable rate **(+€4.6m)**
- 2 vessels already sold in 2019 (Aurelia and Puschmann) realising approx. **+€15m** of capital gain
- Company actively monitoring trend in bunker for hedging opportunities
- Freight revenues increased versus Q1 2018 **(+€8.5m)**
- The Regional Administrative court of Lazio has issued a final judgment on the appeal finding that a significant part of the conduct alleged by the Italian Antitrust Authority had not been correctly verified by the Italian Antitrust Authority



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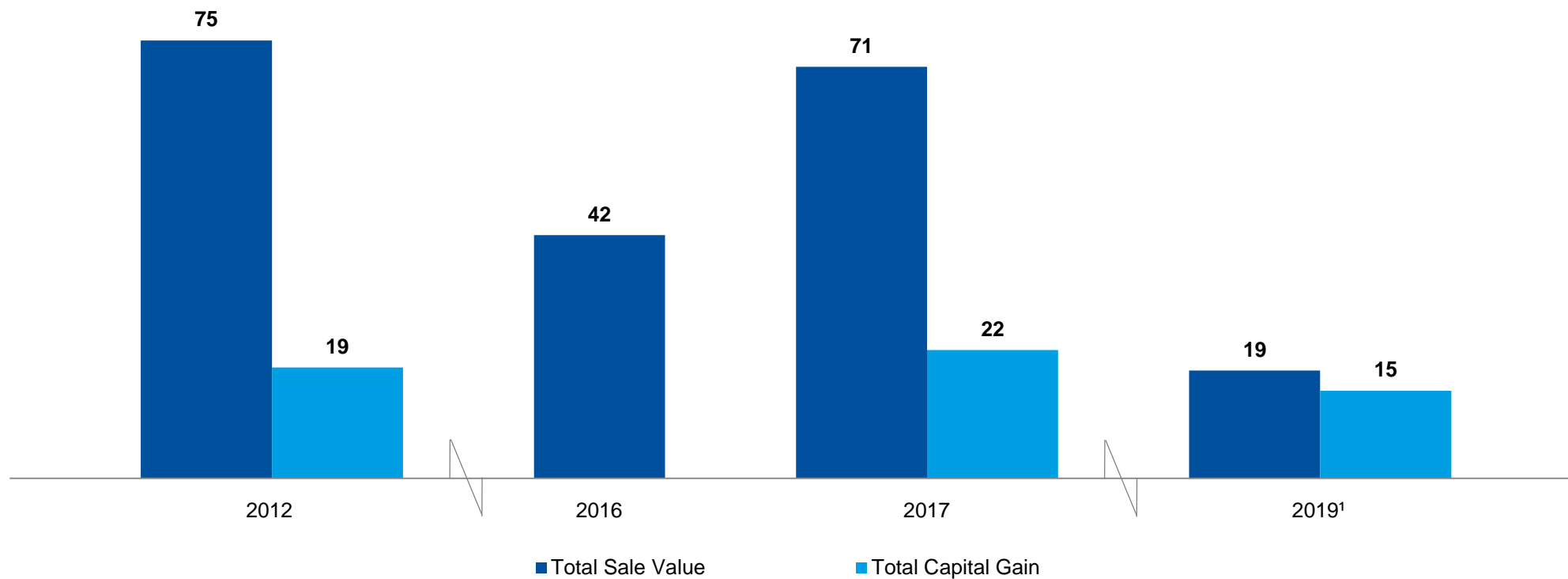
CORPORATE STRATEGY UPDATE

Fleet Optimization

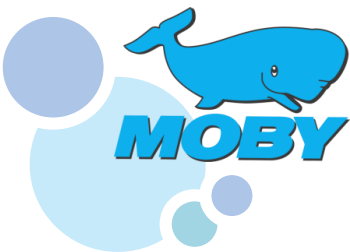
Strong track record of accretive disposals continues in 2019

Historical Track Record Asset Sales

All figures in € millions



¹ 2019 Asset disposals to date include sale of Aurelia and Puschman vessels.

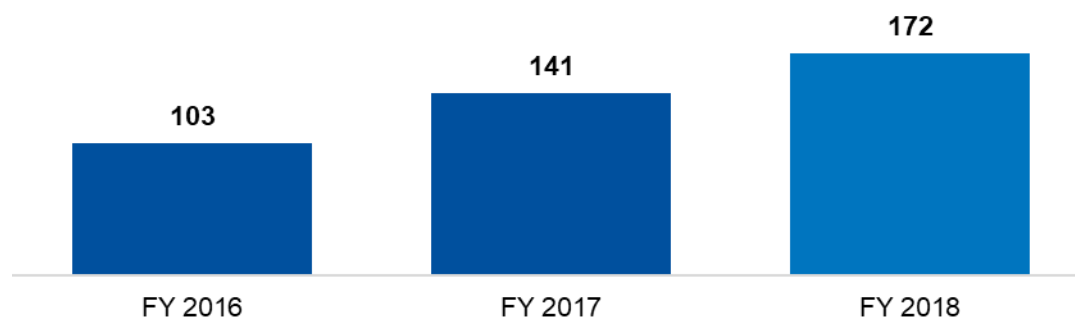


CORPORATE STRATEGY UPDATE

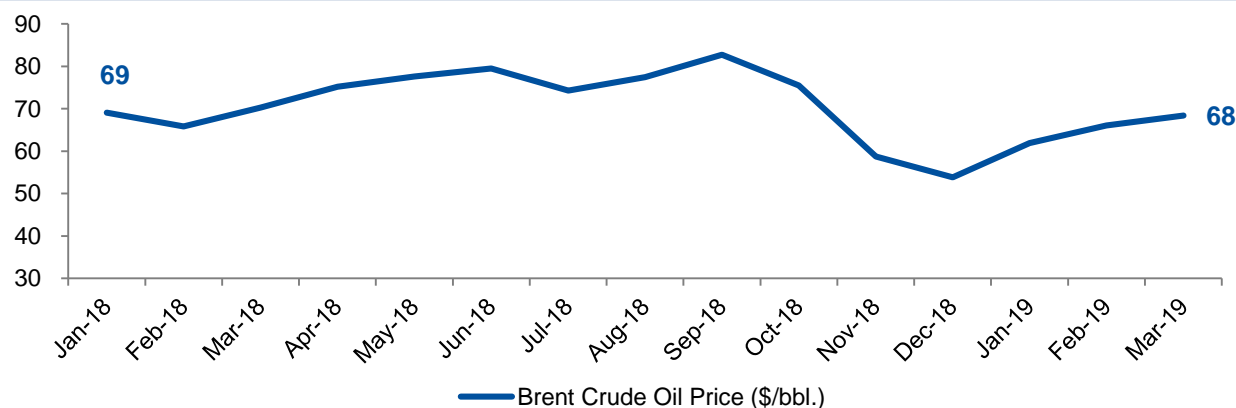
Bunker Costs

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

Total Fuel Cost per Annum (€m)



Evolution of Brent Oil Price (\$/bbl.)



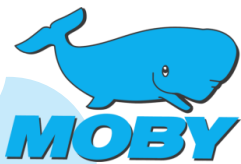
Hedging Policy

- 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

IMO 2020 Compliance

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

Source: Company information



OTHER CORPORATE UPDATES

Legal updates

European Commission

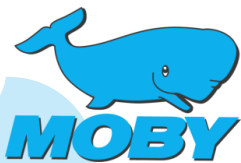
- No updates on the EU State Aid Investigation since the last reporting date.
- Under the CIN-Tirrenia Purchase Agreement, the €180m deferred payment is currently suspended pending the final outcome of the EU investigation (CIN-Tirrenia did not pay the first instalment of €55m originally due April 2016 and 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 and €60m 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 regarding the first precautionary seizure of €55m resisting this application and the Judge is currently considering the application and evaluating next steps. Regarding the precautionary seizure of €60m the first hearing is scheduled at the end of June 2019.

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.



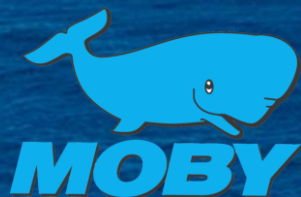
OTHER CORPORATE UPDATES

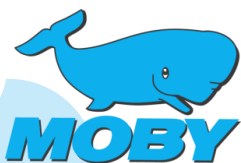
Legal updates

Antitrust Investigation

- On March 23, 2018 Moby and CIN received a €29m fine from the Italian Competition Authority (“AGCM”) 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
- On June 2019 The Regional Administrative court of Lazio (“TAR”) has issued a final judgment on the appeal finding that a significant part of the conduct alleged by the AGCM had not been correctly verified by the AGCM. As a result of the judgment, the AGCM will be required, under specific new proceedings, to reassess the sanctions imposed significantly reducing the amount of potential sanction in order to comply with the decision provided by the TAR.

II. Q1 2019 RESULTS





SUMMARY INCOME STATEMENT

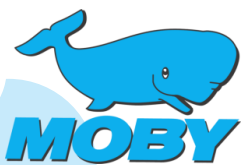
Revenues increased 14.5%, EBITDA well above what registered in Q1 2018

Comments

Amounts in €m	Q1 2019 Reported % on rev		Q1 2019 pre IFRS 16 % on rev		Q1 2018 Reported % on rev		Change Reported	Change vs pre IFRS
Revenues	102.2	100%	102.2	100%	89.2	100%	13.0	13.0
Raw materials and services	(66.4)	-65%	(77.6)	-76%	(74.6)	-84%	8.3	(2.9)
Personnel costs	(31.2)	-30%	(31.2)	-30%	(30.9)	-35%	(0.2)	(0.2)
Net other operating income/(expenses)	15.5	15%	15.5	15%	0.7	1%	14.8	14.8
EBITDA recurring	20.2	20%	9.0	9%	(15.6)	-18%	35.8	24.6
Net (Accrual)/Reversal of provisions	0.0	0%	0.0	0%	0.0	0%	0.0	0.0
Write-downs	0.0	-	0.0	-	0.0	-	0.0	0.0
Amortisation of intangible assets	(1.1)	-1%	(1.1)	-1%	(0.6)	-1%	(0.5)	(0.5)
Depreciation of property, plant & equipment	(1.6)	-2%	(0.8)	-1%	(0.7)	-1%	(0.9)	(0.1)
Depreciation of fleet	(19.8)	-19%	(12.8)	-12%	(13.1)	-15%	(6.7)	0.3
Operating profit	(2.3)	-2%	(5.7)	-6%	(30.1)	-34%	27.7	24.4
Net financial income/(expense)	(11.2)		(9.5)		(9.0)		(2.2)	(0.5)
Result before taxes	(13.5)		(15.2)		(39.0)		25.5	23.9
Income tax expense	(1.5)		(1.2)		(1.1)		(0.4)	(0.1)
Non recurring items	0.0		0.0		(0.5)		0.5	0.5
Net result	(15.0)		(16.4)		(40.6)		25.6	24.2

- Revenues in Q1 2019 were well above revenues in Q1 2018 (+€13m) +14.5%
- Net other operating income: in Q1 2019 related to the capital gain from the sale of the vessels Aurelia and Puschmann; no equivalent vessel sales occurred in FY 2018
- Costs (*pre IFRS 16*):
 - Raw material and service costs increased by €3.0m mainly due to:
 - €3.0 m increase in costs of services, mainly related to the charter in of two vessels (€4.6m). partially offset by lower port costs mainly thanks to the closure of routes and decrease in number of journeys (NI-BA, PI-Olbia).
 - Fuel substantially in line with Q1 2018.
 - Personnel: flat versus Q1 2018
- As a result Q1 2019 Recurring EBITDA (excluding the effect of the new IFRS 16) was +€24.5m compared to Q1 2018, while is +€35.8m with the new IFRS 16.

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Q1 2019: REVENUES HIGHLIGHTS

Ferry Revenues well above Q1 2018 (+14.5%)

Revenues By Business (€m)

Amount in €	Q1 2019	Q1 2018	Change
Ferries	96.3	83.3	13.0
Tugboats	4.4	4.4	0.0
Port Operations & Others	1.5	1.5	0.0
Total Revenues	102.2	89.2	13.0

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

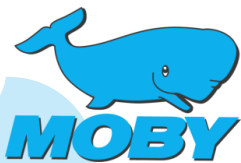
Ferry Revenue

Amount in €	Total
Pax & vehicles	(0.4)
Freight	8.5
On-board services	0.0
Chartering	4.6
Subsidies	0.3
Total Ferries Revenues	12.9

Comments

- The 14.5% revenues' increase (+€13m) versus Q1 2018 is attributable to the Ferries revenue (+€13m), while the revenues from other business were in line with Q1 2018
- Ferries:
 - *Pax & Vehicles*: a slight decrease in revenue by 2% (-€0.4m) versus Q1 2018
 - *Freight*: +30% increase in revenues versus Q1 2018 (+€8.5m) notwithstanding the decrease in volumes
 - *On-board services*: (representing 1.5% of total ferries revenues) in line with Q1 2018
 - *Chartering*: +€4.6m increase versus Q1 2018 is related to two charter in of vessels subsequently chartered out at a favourable rate
 - *Subsidies*: substantially flat

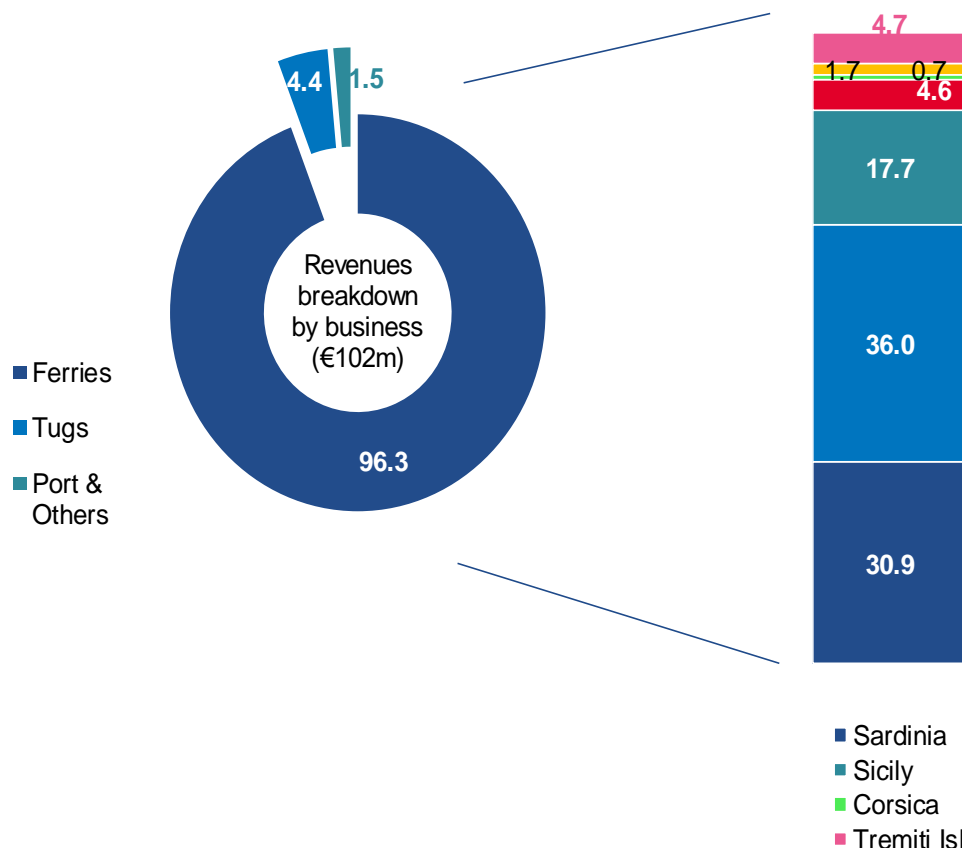
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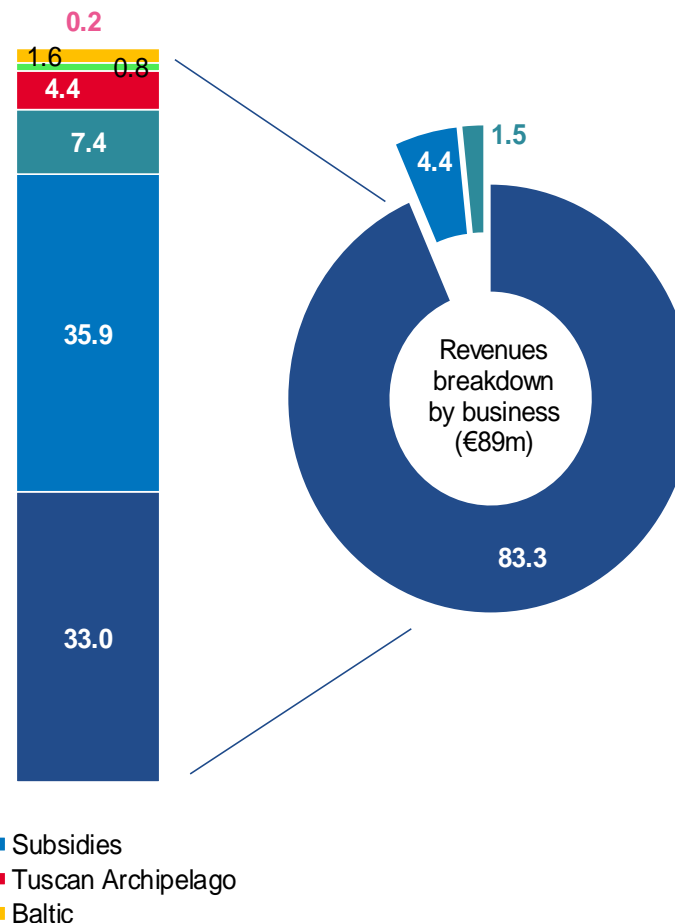
Q1 2019: REVENUE HIGHLIGHTS

Revenues significantly increased in Sicily

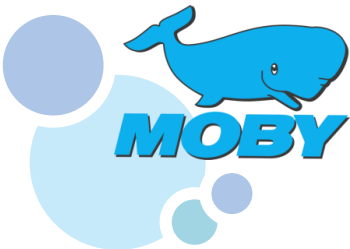
Q1 2019 Revenues (€m)



Q1 2018 Revenues (€m)



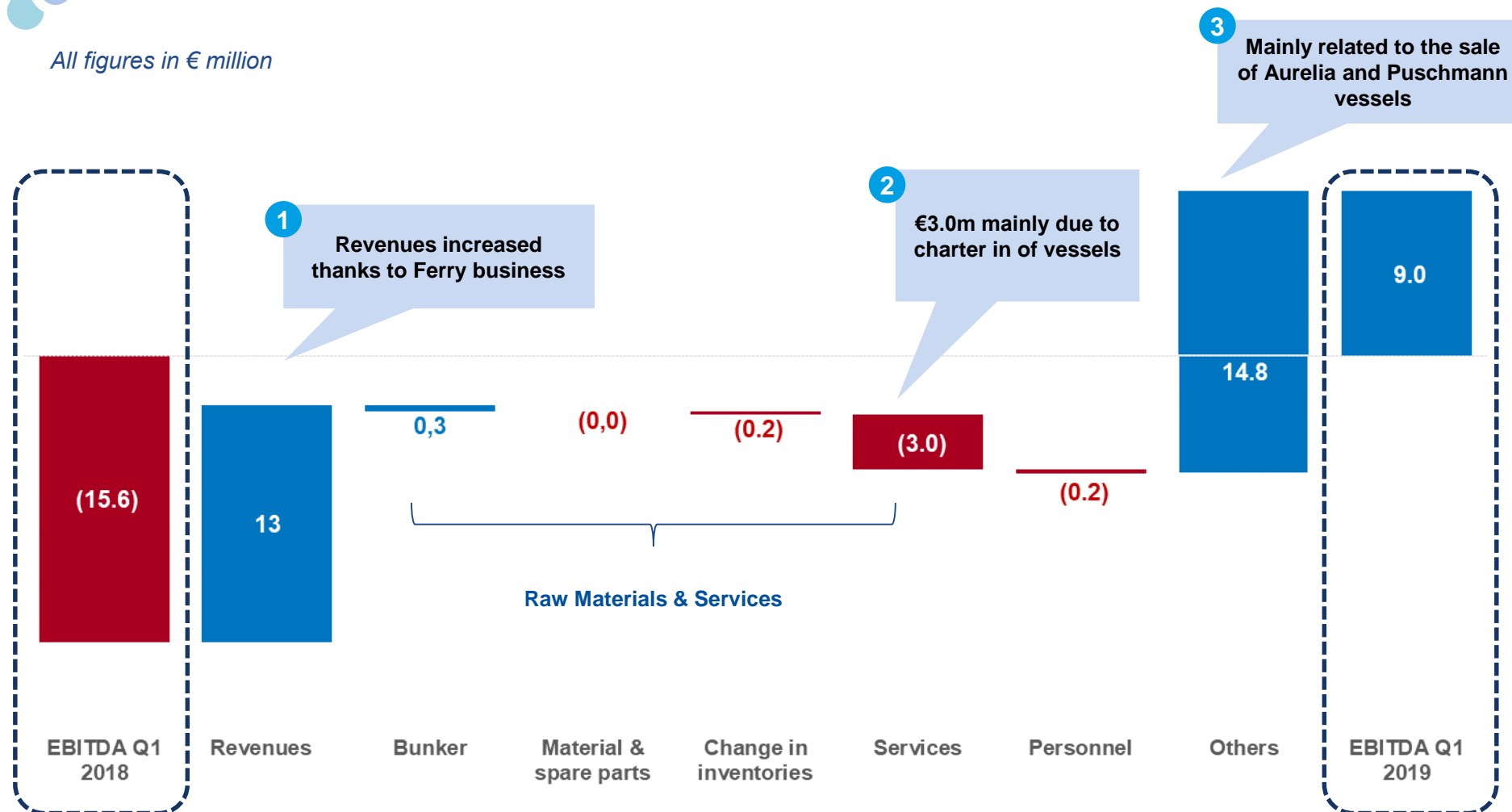
Based on our Unaudited Consolidated Interim Report as of March 31, 2019 (the "Interim Report as of March 31, 2019") compared to results of operations and financial condition of Moby as of and for the three months ended March 31, 2018. Please note that the new accounting principle IFRS 16 came into effect on 1st January 2019, the company in this presentation has chosen to show the results both considering and not considering the effects of the adoption of the new principle, in order to facilitate, when possible, a comparison with the financial information available in previous presentations.



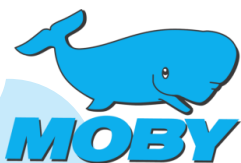
Q1 2019 EBITDA BRIDGE

EBITDA (+€24.6m pre IFRS 16)

All figures in € million



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Q1 2019 GROUP CASH FLOW

Amounts in €m

	Q1 2019 Reported	Q1 2019 pre IFRS 16	Q1 2018 Reported
EBITDA reported	20.2	9.0	(15.6)
Change in OWC	(68.8)	(68.8)	(88.1)
Change in other assets/liabilities	35.7	33.4	28.7
Other*	(15.6)	(15.6)	(0.4)
Operating Cash Flow	(28.5)	(42.0)	(75.4)
Capex - fleet	(52.6)	(15.8)	(14.2)
Capex - other (net and refitting in progress)	(1.5)	(1.4)	(1.2)
Proceeds from vessels' sale	18.5	18.5	0.0
Proceeds from other sale, acquisition of subsidiary, net of cash acquired	0.1	0.1	
Investing Cash Flow	(35.5)	1.4	(15.4)
Free Cash Flow	(64.1)	(40.6)	(90.8)
Increase of borrowings	36.9	0	0
Change in m/l term financial liabilities	(62.7)	(50.8)	(40.3)
Change in other short term financial liabilities	(1.1)	(1.1)	3.7
Interests paid	(15.9)	(14.3)	(13.7)
Debt Service	(42.8)	(66.2)	(50.4)
Cash Flow Generated	(107)	(107)	(141)
Cash at the beginning of the period	172	172	234
Cash at the End of the Period**	65	65	92

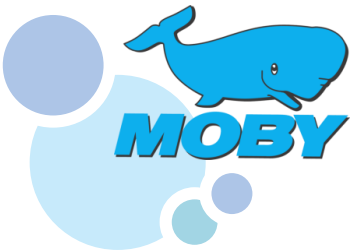
* Includes also change in provisions, payment to employees, change in other non monetary items

** excluding €4m of cash trapped

Comments (pre IFRS 16)

- Q1 2019 Operating Cash Flow was €33.4m higher than in Q1 2018, thanks to
- €24.6m increase in EBITDA already including the capital gains from assets sale.
- €8.9m increase due to change in working capital :
 - Change in ordinary working capital ("OWC"): mainly impacted by payment of payables
 - Change in other assets/liabilities and other: mainly related to the capital gain already included in EBITDA and in proceeds from vessels' sale.
- In Q1 2019, the Group registered approx. €15.8m of total fleet capex in line with what registered in Q1 2018
- In February 2019 the Group repaid €50m of its Senior Facility that was due under the terms of the Credit Facility Agreement

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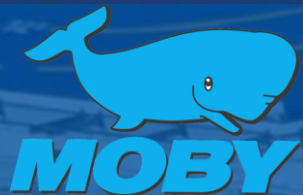
GROUP NET FINANCIAL DEBT

<i>Net Financial Debt</i>	March, 31 2019 pre IFRS 16
Senior Secured Bank Debt	157.1
Senior Secured Notes	296.1
Total Gross Secured Debt	453.3
Unsecured Deferred Payment	180.0
Other Financial Liabilities	74.4
Lease Liabilities	5.1
Gross Total Financial Debt	712.7
Cash & Cash Equivalents*	(65.3)
Other Financial Assets	(7.2)
Total Cash & Other Financial Assets	(72.5)
Net Total Financial Debt Reported	640.3
Of Which Total Net Secured Debt	388.0

Comments

- In February 2019, Moby repaid €50m of the Senior Secured Bank Debt that was due under the terms of the Credit Facility Agreement

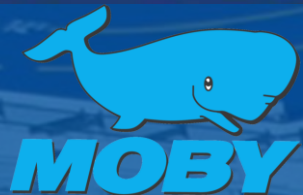
Based on our Unaudited Consolidated Interim Report as of March 31, 2019 (the "Interim Report as of March 31, 2019") compared to results of operations and financial condition of Moby as of and for the three months ended March 31, 2018. Please note that the new accounting principle IFRS 16 came into effect on 1st January 2019, the company in this presentation has chosen to show the results both considering and not considering the effects of the adoption of the new principle, in order to facilitate, when possible, a comparison with the financial information available in previous presentations.



tirrenia
Compagnia Italiana di Navigazione

III. Q&A



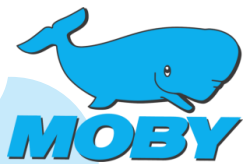


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Compagnia Italiana di Navigazione

APPENDIX

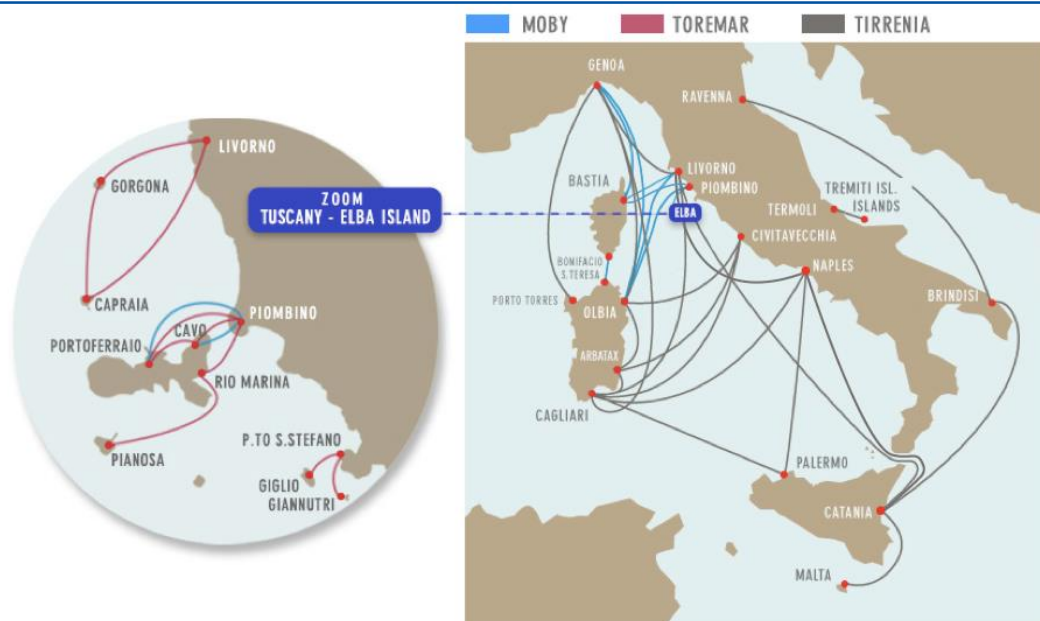




MOBY GROUP AT GLANCE

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

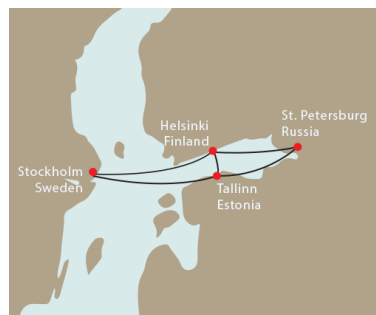
Moby Group Mediterranean Routes



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 47 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

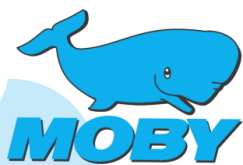


- Concessions in 8 harbours and with a leadership position in all Sardinian ports**
- These services are related to **port security operations** such as (i) manoeuvres in ports and (ii) rescue activities in case of fire or shipwrecks
- The related fleet is comprised of 16 tugboats

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	tirrenia <small>Compagnia Italiana di Navigazione</small>	Sardinia Ferries	Grandi Navi Veloci	Grimaldi Lines	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

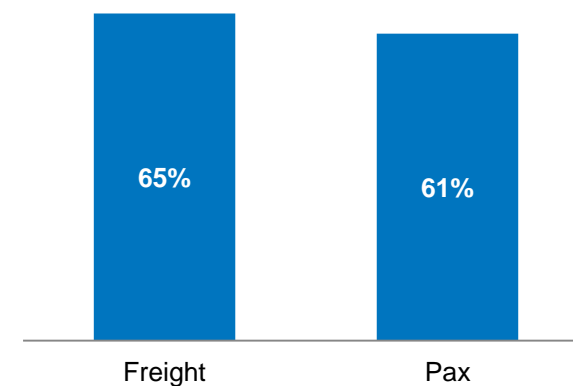
¹ Stop-over in Arbatax. ² Livorno-Golfo Aranci route and Piombino – Golfo Aranci route. ³ Route mainly directed to Barcelona, with extra landing in Porto Torres. ⁴ Route mainly directed to Valencia, with stop-over in Cagliari.

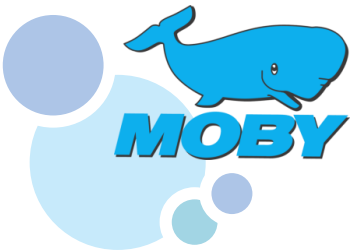
Direct Competitive Route ✓ Route Covered by the Ferry Operator

Comments

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

2018 Market Share in Sardinia







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				
			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

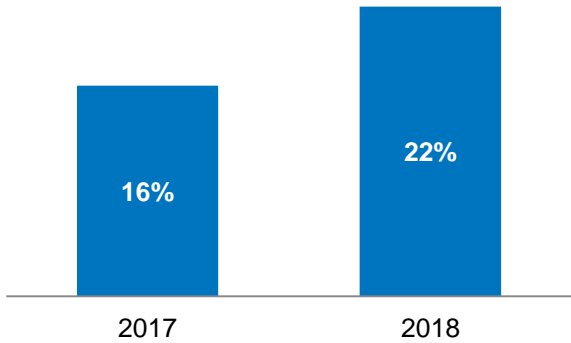
¹ Route also covers Tunis. ² Route also covers Malta.

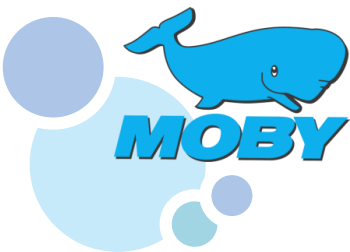
✓ Route Covered by the Ferry Operator

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





GROUP KEY BALANCE SHEET FIGURES

<i>Amounts in €m</i>	March 31, 2019 Pre IFRS 16	December 31, 2018 Reported
Property, plant and equipment	36.7	36.2
Fleet	621.4	622.2
Goodwill	42.8	42.8
Other intangible assets	27.3	28.4
Other	8.8	8.8
Total non-current assets	737.1	738.4
Net Working Capital	7.1	(28.9)
<i>of Which Operating Working Capital</i>	40.9	(27.9)
Long-term liabilities and provisions	(21.1)	(21.1)
Net Invested Capital	723.0	688.4
Net Debt	640.3	590.1
Equity	82.7	98.3
Financial Liabilities & Equity	723.0	688.4



Based on our Unaudited Consolidated Interim Report as of March 31, 2019 (the "Interim Report as of March 31, 2019") compared to results of operations and financial condition of Moby as of and for the three months ended March 31, 2018. Please note that the new accounting principle IFRS 16 came into effect on 1st January 2019, the company in this presentation has chosen to show the results both considering and not considering the effects of the adoption of the new principle, in order to facilitate, when possible, a comparison with the financial information available in previous presentations.