

**Exor**

# COMPANY PRESENTATION

JANUARY 10, 2018

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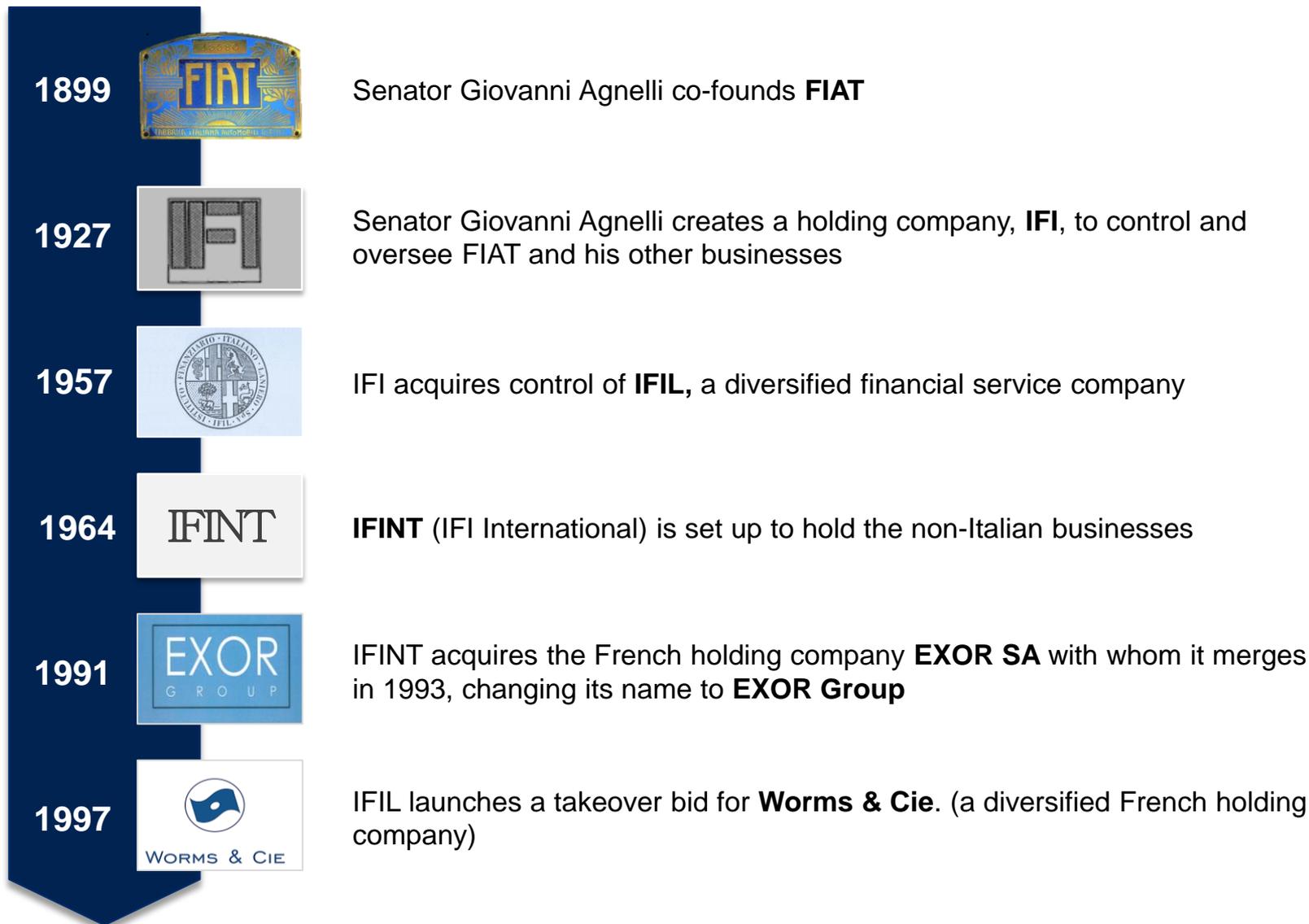
# COMPANY PRESENTATION

## **AGENDA**

1. PROFILE
2. PORTFOLIO COMPOSITION
3. GROSS DEBT UPDATE
4. OBJECTIVES

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PRESENTATION

**1. PROFILE**



Note: FIAT (Fabbrica Italiana Automobili Torino); IFI (Istituto Finanziario Industriale); IFIL (Istituto Finanziario Industriale Laniero); IFINT (IFI International)

Source: Company website – Our History

# OVER A CENTURY OF OWNING BUSINESSES

## INDUSTRIAL



## MEDIA AND ENTERTAINMENT



## REAL ESTATE



## CONSUMER GOODS AND RETAIL



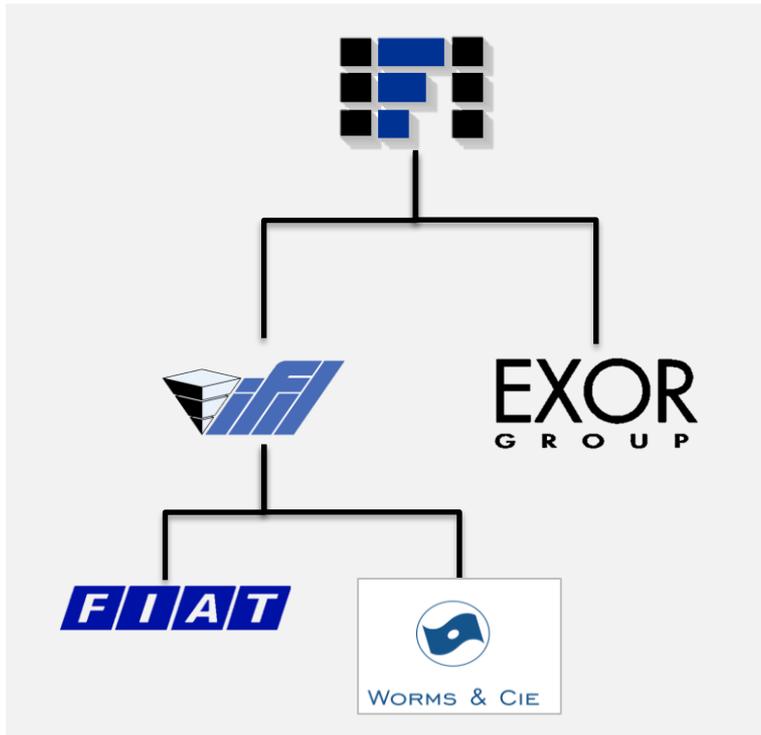
## BUSINESS SERVICES



## FINANCIAL SERVICES



## 5 HOLDING COMPANIES



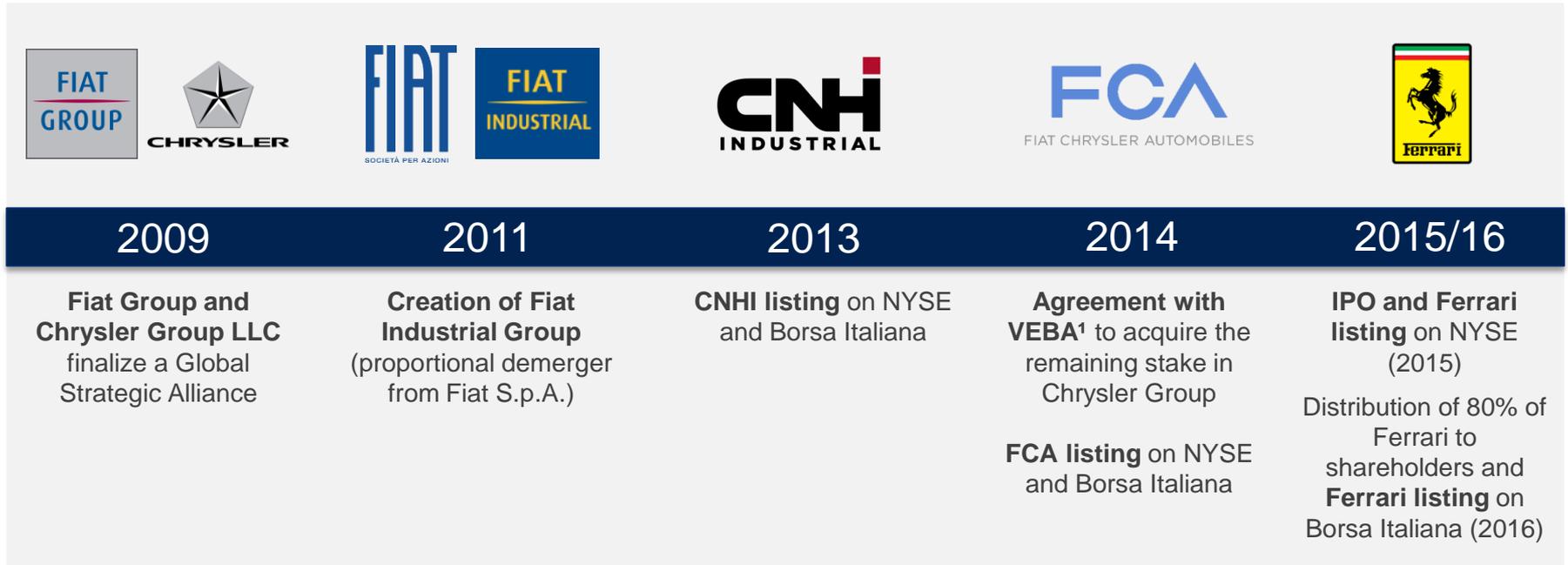
## 1 HOLDING COMPANY



- A decade of corporate structure simplification: from a complex structure with five different holdings to a single diversified holding company
- This transformation has allowed to achieve an increased level of transparency, a more efficient governance structure and a lower cost base, also reflecting the ever more global profile of EXOR and its businesses

# LAST DECADE: TRANSFORMING FIAT TO CREATE VALUE

FROM AN ITALIAN INDUSTRIAL CONGLOMERATE...  
...TO THREE FOCUSED GLOBAL BUSINESSES



## FIAT<sup>2</sup> SHARE PRICE



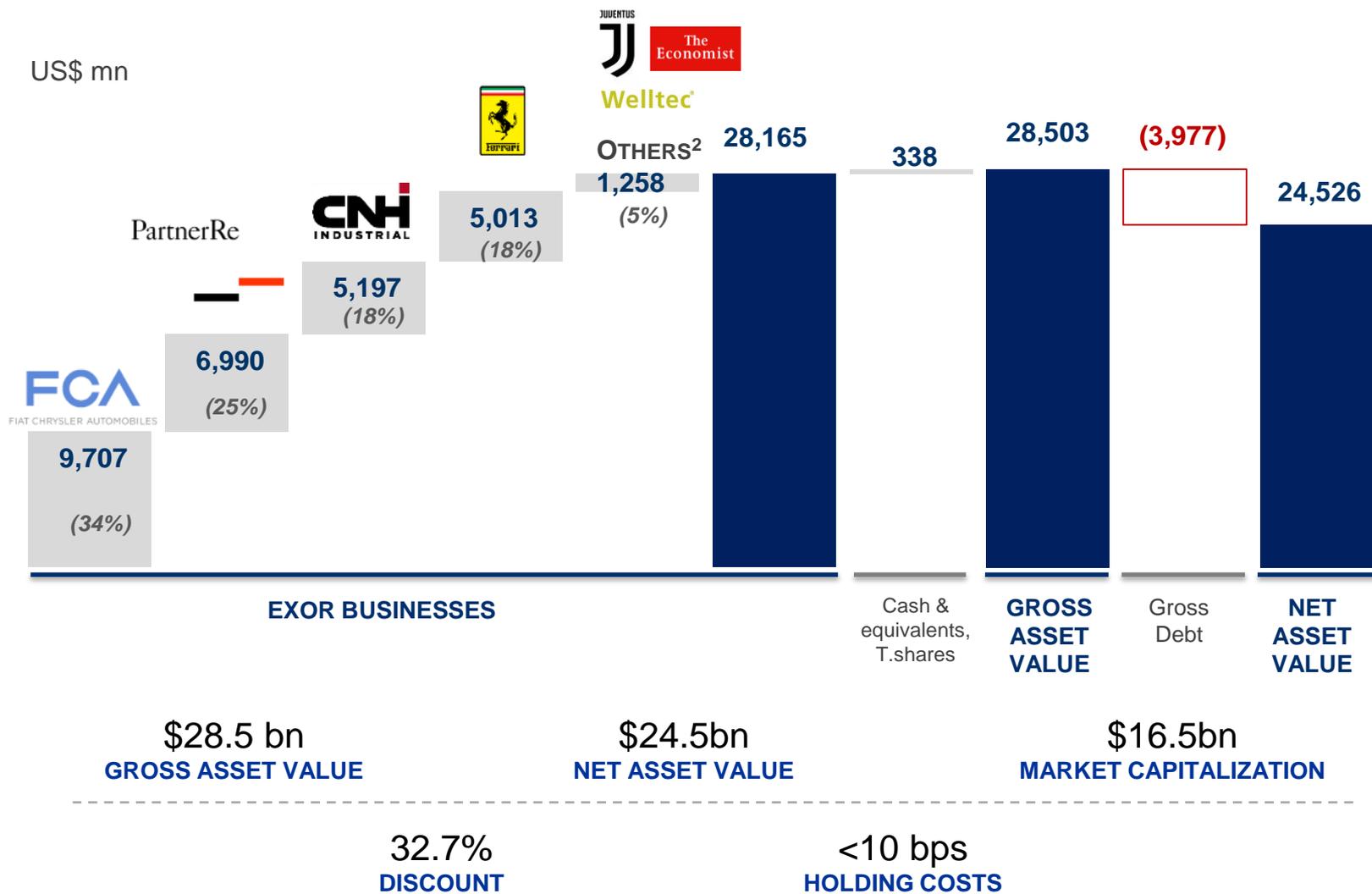
1) The Voluntary Employee Beneficiary Association, a United Automobile Workers administered trust established to pay health care benefits for retirees from Chrysler

2) 2009: Official Closing Price of FIAT on March 2, 2009; 2018: Official closing Price of 1 share of FCA, 1 share of CNHI, 0.1 share of Ferrari on January 8, 2018

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## 2. PORTFOLIO COMPOSITION

# NET ASSET VALUE AT 8 JANUARY 2018<sup>1</sup>



1) Figures as of June 30, 2017 (except for listed investments updated with Official Closing Prices as of January 8, 2018). Figures in Dollars based on ECB Official FX rates updated as of January 8, 2018. 2) Includes Juventus, The Economist, Welltec and other small investments

# CAPITAL ALLOCATION



PartnerRe

Welltec



- FCA mandatory convertible bond matured in 2016
- Increased investment in The Economist from 4.7% to 43.4% in 2015
- Other investments made in Juventus, Banca Leonardo<sup>2</sup>, Fiat Industrial (today CNHI)

- Acquisition of 100% of PartnerRe's common shares in March 2016
- Acquisition of a 13% stake in Welltec in 2016

- Between 2009 and 2017 we bought back ~10% of EXOR's shares

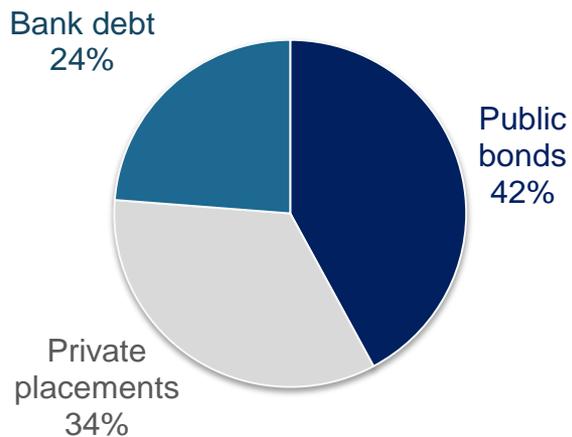
1) Cumulative amount, based on Company estimates. Invested amounts in original currency converted at ECB official FX rates: EURUSD=1.1973; EURGBP=0.88413 as of January 8, 2018

2) On November 7, 2017 EXOR announced its agreement to divest its entire shareholding in Banca Leonardo. It is envisaged that the transaction will be completed in the first half of 2018

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### **3. GROSS DEBT UPDATE**

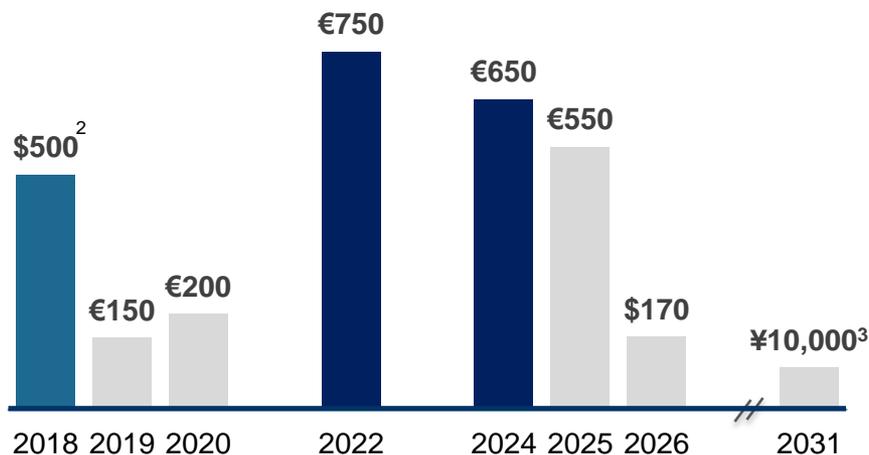
## DEBT COMPOSITION



**Gross debt = €3,322mn<sup>1</sup>**

■ Bank debt      ■ Public bonds      ■ Private placements

## DEBT MATURITY PROFILE<sup>5</sup>



All figures are expressed in millions and in the original currency of issuance

- Constant efforts to balance financing across different sources, maturity profile and amounts
- Proactively considering \$500mn loan refinancing (maturity May 2018)
- Credit lines available for ~€400mn of irrevocable lines (€350mn due after June 2018) in addition to ~€640mn of revocable credit lines<sup>4</sup>
- Mix of debt denominated in Euro (82%) and USD (18%)

1) Gross debt as of June 30, 2017

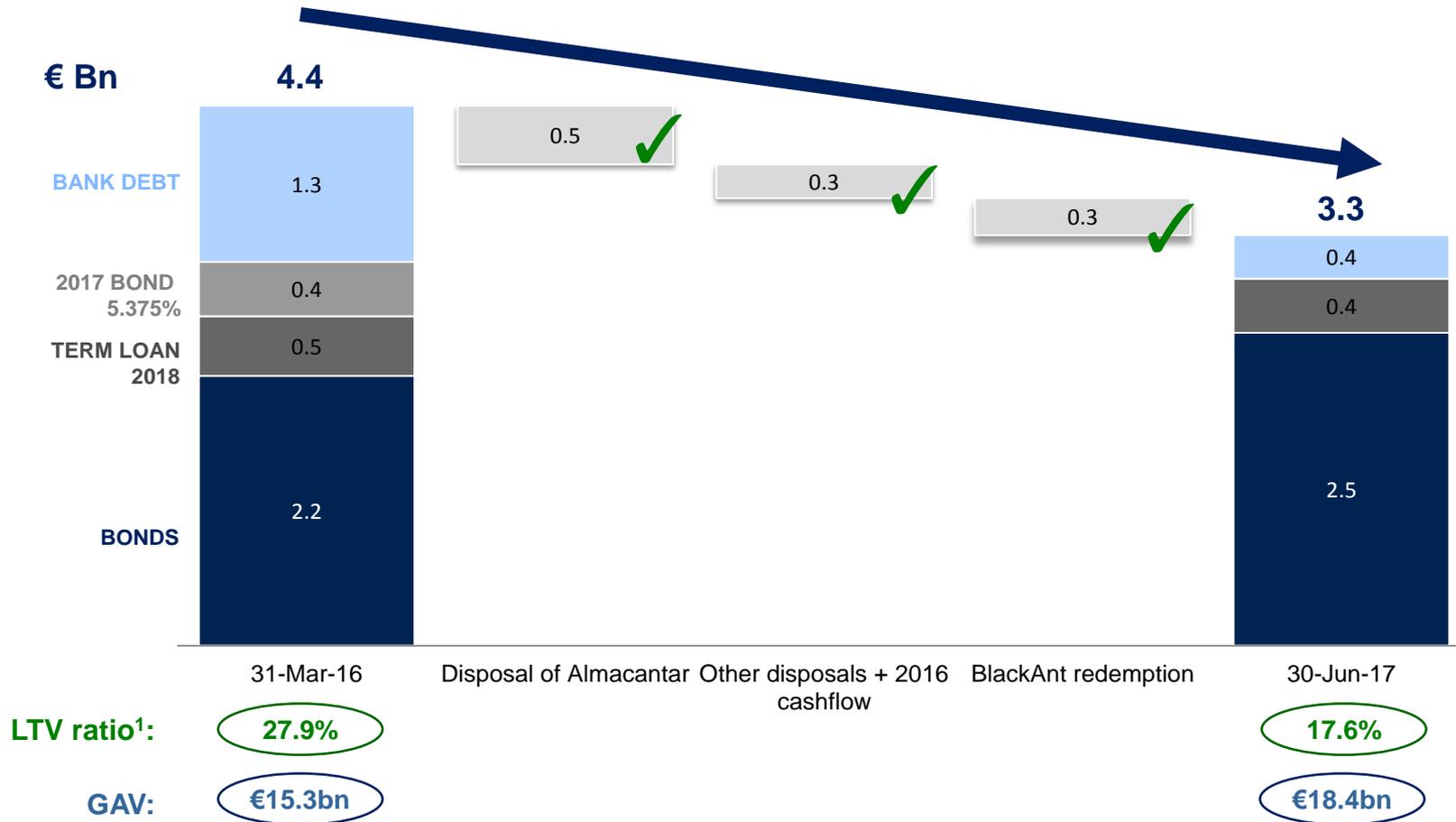
2) Term loan syndicated in the context of the PartnerRe acquisition

3) EXOR put in place a cross-currency swap on the bond issue

4) Data as of June 30, 2017

5) Excluding short-term bank debt

# GROSS DEBT REDUCTION AND LTV BELOW 20%



- A disciplined approach in managing our liabilities helped by the performance of our assets placed our loan-to-value ratio (LTV) at under 20% a year ahead estimations
- LTV further improved since June 30, 2017 thanks to a positive contribution from listed assets performance

1) LTV ratio calculated according to S&P's rating methodology: Gross debt adjusted for cash & equivalents and commitments divided by Gross Asset Value adjusted for cash & equivalents and commitments.

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## 4. OBJECTIVES

## OBJECTIVE

## WHERE WE ARE

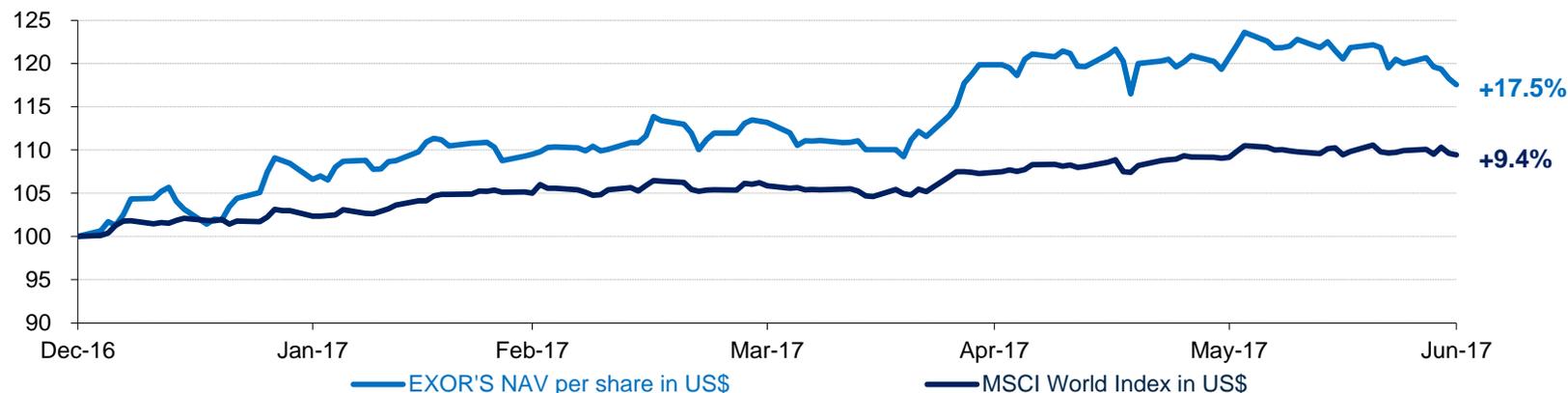
<p><b>1</b> NAV per share to outperform the MSCI World index in USD</p>	<p>✓ NAV per share has delivered ~19% vs. ~12% of the MSCI World<sup>1</sup></p>
<p><b>2</b> Free cash flows<sup>2</sup> &gt; Dividends outflows</p>	<p>✓ ~€1,033 mn &gt; €700 mn<sup>3</sup></p>
<p><b>3</b> Investment Grade rating</p>	<p>✓ Rating: BBB+, stable outlook</p>

1) Compounded annual rates. Data in 2009 started as of March 1st, the date before EXOR's listing on Borsa Italiana. Data in 2017 as of June 30th

2) Free Cash Flows are calculated as: Inflows (dividends) minus net financial expenses minus recurring net general expenses

3) Company estimates based on public financial statements data. Cumulative cash flow figures (2009-2017) in Euro including data up to June 30, 2017

## NAV PER SHARE PERFORMANCE: FIRST HALF OF 2017

NAV PER SHARE VS MSCI WORLD INDEX DOLLARS<sup>1</sup>

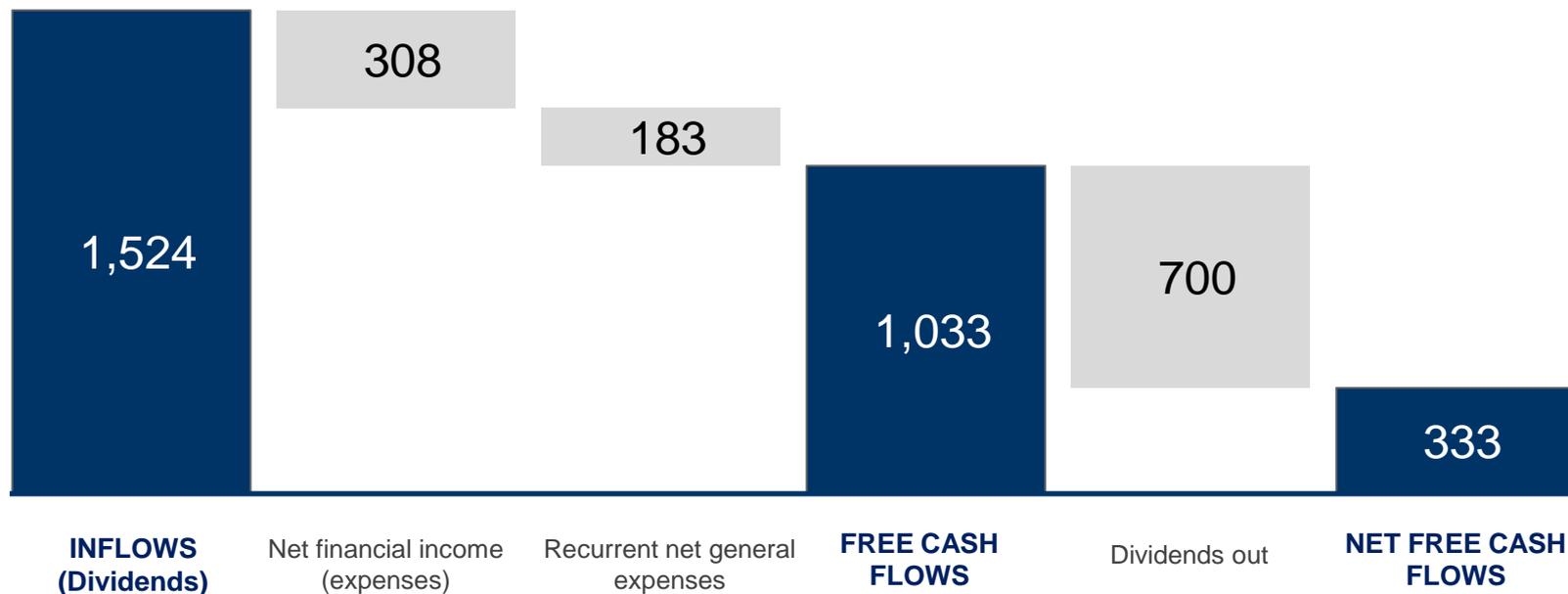
YEAR	ANNUAL PERCENTAGE CHANGE		
	1-EXOR NAV/SHARE(\$)	2-MSCI(\$)	DELTA (1-2)
2009	113.2	55.6	57.6
2010	33.7	9.6	24.1
2011	(26.2)	(7.6)	(18.6)
2012	21.6	13.2	8.4
2013	21.0	24.1	(3.1)
2014	0.8	2.9	(2.1)
2015	8.4	(2.7)	11.1
2016	9.6	5.3	4.3
2017 H1	17.5	9.4	8.1
<b>COMPOUNDED ANNUAL RATE</b>	<b>19.3</b>	<b>11.9</b>	<b>7.4</b>

Note: data in 2009 starts from March 1, the date before EXOR's listing on Borsa Italiana

1) Starting Jan 1, 2016 performance is calculated on a NAV per share basis. Historical performance of NAV remains unchanged apart from currency conversion and removal of holding costs impact

### CUMULATIVE CASH FLOWS 2009-2017<sup>1</sup>

€ mn



Net ordinary cash flows exceeding dividend outflows, with an improved dividend inflow in 2016 after the acquisition of PartnerRe

<sup>1</sup>) Company estimates based on public financial statements data. Cumulative cash flow figures in Euro including data up to June 30, 2017

## CORPORATE CREDIT RATING

**S&P Global**  
Ratings

CURRENT  
POSITIONING  
IN THE RATING  
MATRIX

EXOR RATING  
IN THE PAST 10  
YEARS

LONG-TERM: BBB+

SHORT-TERM: A-2

OUTLOOK: STABLE

## FINANCIAL RISK SCORE

BUSINESS RISK SCORE	FINANCIAL RISK SCORE					
	Minimal (1)	Modest (2)	Intermediate (3)	Significant (4)	Aggressive (5)	Highly leveraged (6)
Excellent (1)	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong (2)	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory (3)	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair (4)	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak (5)	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable (6)	bb-	bb-	bb-/b+	b+	b	b-

**BBB+**

Credit Watch/  
Outlook



A responsible owner who combines its entrepreneurial approach with a sound financial discipline

## MANAGEMENT AND BOARD

- Management and Board with a global and long-established experience
- Strong, skilled and entrepreneurial management team with a long-term perspective

## QUALITY OF PORTFOLIO

- **Diversified portfolio** with a global reach composed of companies with a long-term sustainable competitive advantage
- **Resilient cash-flow mix generation** across the investment cycle
- Stably rated for the past 10-years and **portfolio rating** improved overtime

## FINANCIAL MANAGEMENT

Consistently conservative financial policy and proven management track record of both deleveraging and active asset management

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**APPENDIX**

# APPENDIX

## **1. BOARD OF DIRECTORS AND MANAGEMENT**

2009

- EXOR is created through the incorporation of IFIL in IFI
- Board of 17 Directors, 4 of whom are independent**

2012

- New directors appointed to the Board to bring an increased international perspective
- Board of 15 directors, 6 of whom are independent**

2018

- New directors bring additional sectorial and international expertise
- Board of 15 directors, 8 of whom are independent**

## AGNELLI FAMILY MEMBERS AND MANAGERS



JOHN ELKANN  
ITA



SERGIO MARCHIONNE  
ITA/CAN



ALESSANDRO NASI  
ITA



ANDREA AGNELLI  
ITA



NICCOLO CAMERANA  
ITA



GINEVRA ELKANN  
ITA



LUPO RATTAZZI  
ITA

## INTERNATIONAL DIRECTORS



ANNEMIEK FENTENER VAN VLISSINGEN  
CHAIRMAN  
SHV HOLDINGS  
NLD



MARC BOLLAND  
HEAD OF EUROPEAN  
PORTFOLIO OPERATIONS  
THE BLACKSTONE GROUP L.P.  
NLD



MELISSA BETHELL  
MANAGING DIRECTOR  
BAIN CAPITAL  
US/UK



ANTONIO HORTA OSORIO  
GROUP CEO  
LLOYDS BANKING  
GROUP  
PRT



ROBERT SPEYER  
PRESIDENT & CEO  
TISHMAN SPEYER  
USA



MIKE VOLPI  
PARTNER  
INDEX VENTURE  
ITA



LAURENCE DEBROUX  
CFO  
HEINEKEN N.V.  
FR



RUTHI WERTHEIMER  
FOUNDER & CHAIRMAN  
7-MAIN  
ISR

Note: Countries listed are the ones with whom each Director holds a passport



**JOHN ELKANN**  
CHAIRMAN AND CEO

- Holds a Masters degree in Engineering from the Politecnico di Torino
- Started his professional career at General Electric as a member of the Corporate Audit Staff, with assignments in Asia, the USA and Europe
- Chairman of FCA and PartnerRe, Board member of The Economist Group and Ferrari



**ENRICO VELLANO**  
CHIEF FINANCIAL OFFICER

- Holds a Masters degree in Economics and Finance from the University of Turin
- Started his professional career at Arthur Andersen in 1992 and then joined SAI insurance company in 1995. Started working at IFIL (now EXOR) in 1997 and held increasingly relevant positions until 2006 when he became Chief Financial Officer
- Board member of PartnerRe, Juventus FC, Almacantar, Banca Leonardo and Emittenti Titoli



**SUZANNE HEYWOOD**  
MANAGING DIRECTOR  
DIRECT INVESTMENTS

- Holds a Masters degree in Science from Oxford University where she was a Nuffield Scholar and a PhD from Cambridge University
- Started her career at the UK Treasury and then at McKinsey & Co where she left as a Senior Partner (Director) having worked with global companies across industrials, insurance, media and consumer
- Board member of CNH Industrial and The Economist Group



**MATTEO SCOLARI**  
MANAGING DIRECTOR  
FINANCIAL INVESTMENTS

- Holds a Masters degree in Engineering summa cum laude from the Politecnico di Torino and an MBA from the Wharton School, where he was a Palmer Scholar
- Started his professional career in M&A at Goldman Sachs and in Consulting at McKinsey in New York, London, Milan. In 2004 joined Eton Park in London where he left as Senior Member of the European long/short equity team to join EXOR in 2015

# APPENDIX

## 2. PORTFOLIO COMPANIES



FIAT CHRYSLER AUTOMOBILES

Economic rights: 29.23%  
Voting rights: 42.4%

## Major Global OEM and a portfolio of iconic brands

### Mass market



### Premium



### Components



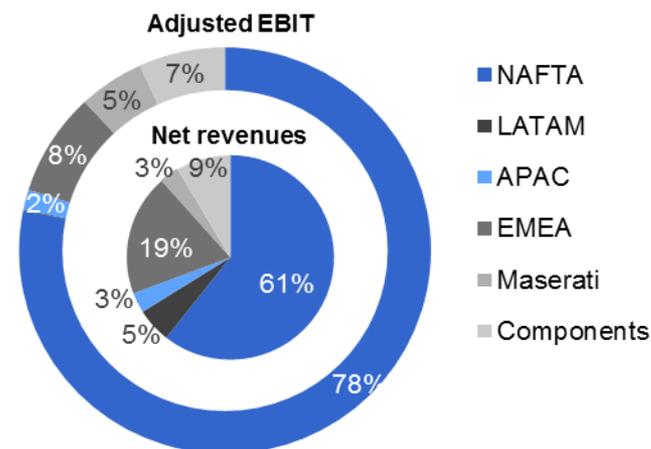
## KEY HIGHLIGHTS

- **Record financial performance and Group margin in 1H17**, with all segments profitable
- **Generation of positive operating cash flows**, net of capex in 1H17
- **Group positioned to remain on forefront of new technologies** (BMW/Intel/Mobileye Autonomous driving platform partnership, Google collaboration)
- **S&P and Moody's raised outlook** to positive in 2017
- **2017 guidance confirms conviction in achievement of 2018 targets**, with all key targets achieved or exceeded in the first 3 years of the plan

## FINANCIAL SNAPSHOT

IFRS	2015 <sup>1</sup>	2016	H1 2017
Shipments <sup>2</sup> (000s units)	4,602	4,482	2,216
Net Revenues (€bn)	111	111	55.6
Adjusted EBIT (€bn) <sup>3</sup>	4.8	6.1	3.4
Adjusted EBIT margin	4.3%	5.5%	6.1%
Adjusted Net Profit (€bn) <sup>4</sup>	1.7	2.5	1.8
Net Industrial (Debt) Cash (€bn) <sup>4</sup>	(5.0)	(4.6)	(4.2)

## SEGMENT REPORTING BY REGION (FY16) <sup>5</sup>



1) 2015 figures have been re-presented to exclude Ferrari following the classification of Ferrari as a discontinued operation for the year ended December, 31 2015; 2) Consolidated shipments include only shipments by the Group's consolidated subsidiaries; 3) Adjusted EBIT excludes certain adjustments from Net Profit. For more detail refer to the Company Press Releases; 4) For further detail on calculations and reconciliations refer to the Company Press Releases; 5) Gross of intercompany transactions

PartnerRe



Economic rights<sup>1</sup>: 100%  
Voting rights<sup>1</sup>: 100%

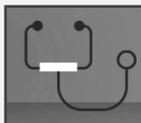
**A leading global, diversified and pure-play reinsurer operating in over 100 markets**



**SPECIALTY LINES**



**PROPERTY & CASUALTY**



**LIFE & HEALTH**

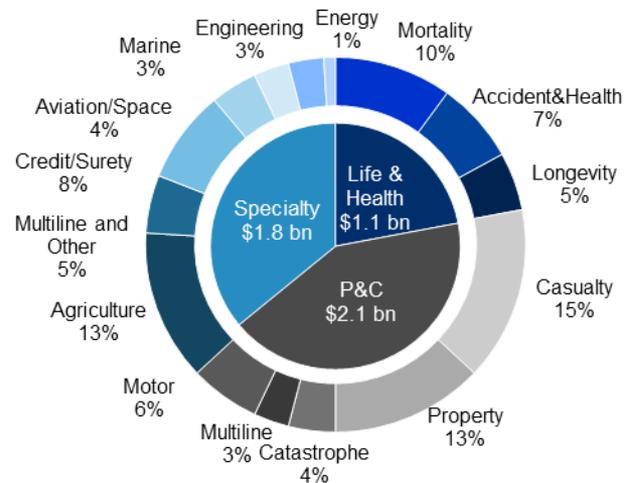
### KEY HIGHLIGHTS

- **Highly diversified book of businesses in terms of geographies and product lines**
- **Conservative underwriting culture** and disciplined investment decisions
- **Improved efficiency and reduced operating expenses**
- **Solid Financial Strength ratings:** A+ (stable) by S&P; A1 (stable) by Moody's; A (stable) by A.M. Best *(source: Company website)*

### FINANCIAL SNAPSHOT

US GAAP	2015	2016	H1 2017
Net Premiums written (\$m)	5,230	4,954	2,650
Operating Earnings (\$m) <sup>2</sup>	749	413	154
Adj Net income (\$m) <sup>2,3</sup>	453	517	243
Adj Net income ROE <sup>2</sup>	7.4%	8.6%	8.0% <sup>4</sup>
Common Shareholder's Equity (\$m)	6,047	5,984	6,160

### NET PREMIUMS WRITTEN BY SEGMENT (FY16)



1) On Class A common shares; 2) Non-GAAP measures adjusted for transaction and severance related costs, net of tax. For more detail on the calculation and adjustments refer to the Company Press Releases.; 3) Net income available to common shareholder is calculated after preferred dividends; 4) Annualized figure



Economic rights: 22.91%  
Voting rights: 32.75%

The world's most recognizable and powerful luxury sports car brand



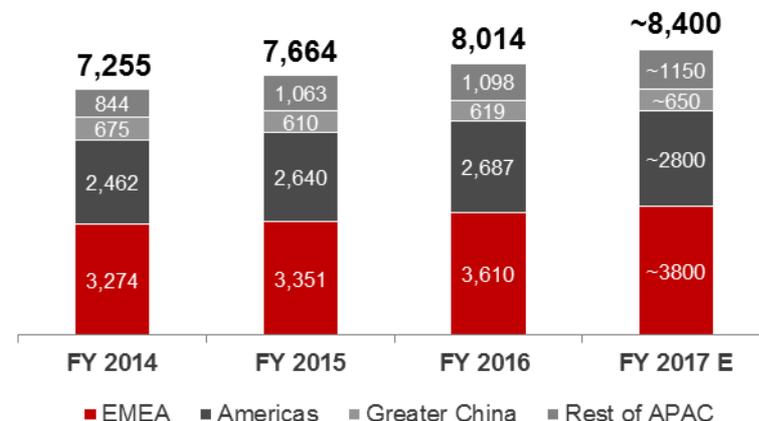
### KEY HIGHLIGHTS

- **Strong track record in new models introduction**, at least a new model launched every year
- **Strong and consistent financial performance** over the past decade, with an exceptional brand and pricing power
- **Solid revenues in 1H17** with car and spare parts leading the way with volume and mix
- **Net industrial debt further reduced** thanks to positive industrial free cash flow
- **2017 outlook confirmed**

### FINANCIAL SNAPSHOT

IFRS	2015	2016	H1 2017
Shipments (units)	7,664	8,014	4,335
Net Revenues (€m)	2,854	3,105	1,741
Adjusted EBITDA (€m) <sup>1</sup>	748	880	512
Adjusted EBIT (€m) <sup>1</sup>	473	632	379
Adjusted EBIT Margin	16.6%	20.4%	21.8%
Net profit (€m)	290	400	260
Industrial Free Cash Flow (€m) <sup>1</sup>	429 <sup>2</sup>	280	163
Net Industrial cash (debt) (€m) <sup>1</sup>	(797)	(653)	(627)

### GROUP SHIPMENTS (UNITS)



Source: Company Presentations. FY 2017E as per 3Q17 Presentation

1) Refer to the Company's specific notes on non-GAAP financial measures in the Company's Press Releases; 2) FY2015 included one-time of €160mn related to the reimbursement by Maserati of its inventory in China and €37mn one-time cash inflow from the sale of investment properties to Maserati (Source: Company FY16 Presentation)



Economic rights: 26.90%  
Voting rights: 39.91%

Global leader in the capital goods sector with a global presence and broad reach through 12 brands



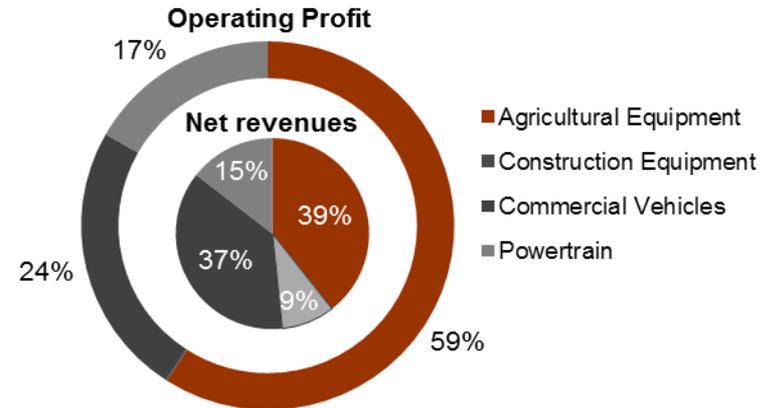
## KEY HIGHLIGHTS

- **Strong leadership and market positioning** with presence in all key markets and segments
- **Continuing to deliver** operational cost savings, productivity gains and opportunistic pricing strategies across geographies
- **Investment Grade upgrade** by S&P in 2017
- **2017 guidance** leading to the high end of sales

## FINANCIAL SNAPSHOT

US GAAP	2015	2016	H1 2017
Net sales of Industrial Activities (\$bn)	24.7	23.7	12.0
Operating Profit of Industrial Activities (\$m) <sup>1</sup>	1,432	1,291	700
Operating Profit margin of Industrial Activities	5.8%	5.5%	5.8%
Net income adjusted (\$m) <sup>1</sup>	474	482	324
Net Industrial (Debt) Cash (\$bn) <sup>1</sup>	(1.6)	(1.6)	(2.1)

## SEGMENT REPORTING BY BUSINESS (FY16)<sup>2</sup>



1) Non-GAAP financial measure. For more detail regarding definitions and reconciliations refer to the Company Press releases. ; 2) Pie charts exclude other unallocated items and adjustments and negative contributions



Economic rights: 63.77%  
Voting rights: 63.77%

Professional Football Club and one of the most famous and revered teams both in Italy and internationally



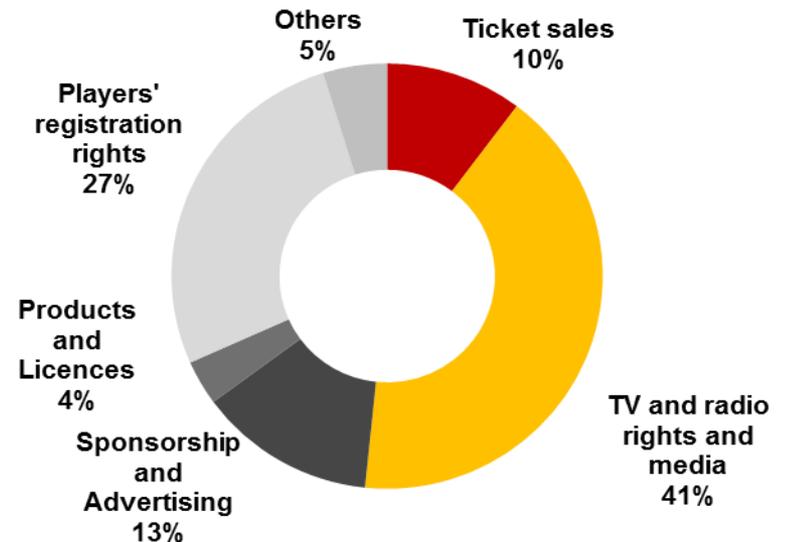
### KEY HIGHLIGHTS

- **Main sources of income** come from the economic exploitation of sports events, the Juventus brand and the first team image
- **The year 2016/17 confirms the improvement reported in previous years;** for the third year the business closed with a profit
- On May 2017, Juventus won the Italian Cup for the 12<sup>th</sup> time and the Serie A Championship for the 6<sup>th</sup> year in a row (35<sup>th</sup> league title in the team's history)

### FINANCIAL SNAPSHOT

IFRS	2015/16	2016/17
Total Revenues (€m)	387.9	562.7
Operating profit (€m)	20.2	67.4
Operating margin	5.2%	12.0%
Net income (€m)	4.1	42.6

### REVENUES BY SEGMENT (FINANCIAL YEAR 2016/17)





Economic rights: 43.40%  
Voting rights 20.00%

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CQ ROLL CALL

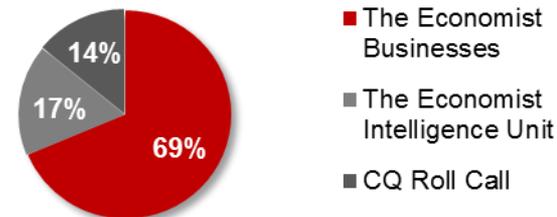
## KEY HIGHLIGHTS

- A highly respected weekly newspaper covering world events, politics and business (as well as science, technology, books and the arts). Founded in 1843 with a specific focus on “economic liberalism” which includes free trade and human rights
- Circulation business single largest contributor to the Group profits, growing significantly in 2017 as a result of price increases, effective marketing and the news agenda, driving unprecedented demand for its high-quality journalism

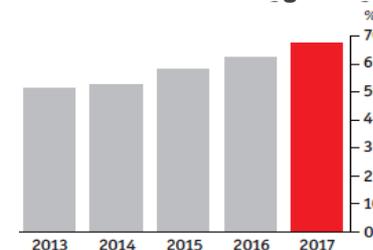
## FINANCIAL SNAPSHOT

	2015 IFRS	2016 IFRS	2017 IFRS
Revenues (£m)	324	331	353
Operating profit (£m)	59	61	54
Group operating profit margin	18.3%	18.3%	15.3%
Profit after taxation (£m)	45	151 <sup>1</sup>	41

## GROUP REVENUES BY BUSINESS (2017)



## The Economist circulation gross margin<sup>2</sup>



1) Includes profit on sale of the Economist Complex for £110m

2) Source: The Economist Annual Report 2017

Exor