Certain statements and information contained in this presentation that are not statements or information of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “intend”, or similar terminology. Forward-looking statements are related to future, not past, events and are not guarantees of future performance. These statements are based on current expectations and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including changes in general economic, financial and market conditions and other changes in business conditions, changes in commodity prices, the level of demand and financial performance of the major industries our portfolio companies serve, changes in regulations and institutional framework (in each case, in Italy or abroad), and many other factors, most of which are outside of the control of EXOR. EXOR expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements.

The Company undertakes no obligation to update or revise its outlook or forward-looking statements, whether as a result of new developments or otherwise. Names, organizations and company names referred to may be the trademarks of their respective owners. This presentation does not represent investment advice neither a solicitation, nor a recommendation nor an invitation, nor an offer for the purchase or sale of financial products and/or of any kind of financial services as contemplated by the laws in any country or state.
AGENDA

- EXOR: COMPANY UPDATE
- PARTNER RE
- CLOSING REMARKS
- Q&A SESSION
EXOR INVESTOR DAY
2017

COMPANY UPDATE

JOHN ELKANN
EXOR CHAIRMAN AND CEO

ENRICO VELLANO
EXOR CFO
MORE THAN A CENTURY IN BUSINESS

1899
Senator Giovanni Agnelli co-founds **FIAT**

1927
Senator Giovanni Agnelli creates a holding company, **IFI**, to control and oversee FIAT and his other businesses

1957
**IFI** acquires control of **IFIL**, a diversified financial service company

1964
**IFINT** (IFI International) is set up to hold the non-Italian businesses

1991
**IFINT** acquires the French holding company **EXOR SA** with whom it merges in 1993, changing its name to **EXOR Group**

1997
**IFIL** launches a takeover bid for **Worms & Cie**. (a diversified French holding company)

Note: FIAT (Fabbrica Italiana Automobili Torino); IFI (Istituto Finanziario Industriale); IFIL (Istituto Finanziario Industriale Laniero); IFINT (IFI International)
OVER A CENTURY OF OWNIMG BUSINESSES
LAST DECADE: SIMPLIFYING

5 HOLDING COMPANIES

1 HOLDING COMPANY
LAST DECADE: GLOBALIZING

Note: Geographical split of Exor consolidated revenues as reported in our 2007 and 2016 financial statements, with 2007 additionally including Fiat Group's revenues which were not consolidated within Exor at the time. Total Revenues in Euro converted to an average EURUSD=1.3705 for the year 2007 and an average EURUSD=1.1068 for the year 2016.
# LAST DECADE: TRANSFORMING FIAT

**From an Italian Industrial Conglomerate...**  
...to Three Focused Global Businesses

<table>
<thead>
<tr>
<th>2009</th>
<th>2011</th>
<th>2013</th>
<th>2014</th>
<th>2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiat Group and Chrysler Group LLC finalize a Global Strategic Alliance</td>
<td>Creation of Fiat Industrial Group (proportional demerger from Fiat S.p.A.)</td>
<td>CNH I listing on NYSE and Borsa Italiana</td>
<td>Agreement with VEBA(^1) to acquire the remaining stake in Chrysler Group</td>
<td>IPO and Ferrari listing on NYSE (2015) Distribution of 80% of Ferrari to shareholders and Ferrari listing on Borsa Italiana (2016)</td>
</tr>
</tbody>
</table>

**FIAT\(^2\) SHARE PRICE**

<table>
<thead>
<tr>
<th>2009</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€3.6</td>
<td>€34.4</td>
</tr>
</tbody>
</table>

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 of FIAT on March 2, 2009; 2016: Official closing of 1 share of FCA, 1 share of CNHI, 0.1 share of Ferrari on September 28, 2017
COMPANY UPDATE

2. TODAY
**EXOR FIGURES**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROSS ASSET VALUE</strong></td>
<td>$25.7bn</td>
</tr>
<tr>
<td><strong>NET ASSET VALUE</strong></td>
<td>$21.8bn</td>
</tr>
<tr>
<td><strong>MARKET CAPITALIZATION</strong></td>
<td>$15.3bn</td>
</tr>
<tr>
<td><strong>DISCOUNT</strong></td>
<td>30%</td>
</tr>
<tr>
<td><strong>LOAN-TO-VALUE RATIO</strong></td>
<td>&lt;15%</td>
</tr>
<tr>
<td><strong>HOLDING COSTS</strong></td>
<td>&lt;10 bps</td>
</tr>
<tr>
<td><strong>GROUP NET REVENUES</strong></td>
<td>$155bn</td>
</tr>
<tr>
<td><strong>2016</strong></td>
<td></td>
</tr>
<tr>
<td><strong>GROUP EMPLOYEES</strong></td>
<td>350,000+</td>
</tr>
<tr>
<td><strong>COUNTRIES</strong></td>
<td>180+</td>
</tr>
</tbody>
</table>

EXOR is ranked 20th on the Fortune Global 500 list

Note: Figures as of June 30, 2017 (with listed prices updated as of September 28, 2017), unless otherwise indicated.
1) Group Net Revenues converted to an average EURUSD = 1.1068 for the year 2016
2) Number of countries in which EXOR’s businesses have commercial relationships with customers
### EXOR Capital Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invest in our Businesses</td>
<td>~$1.5 bn</td>
<td>- FCA mandatory convertible bond matured in 2016&lt;br&gt;- Increased investment in The Economist from 4.7% to 43.4% in 2015&lt;br&gt;- Other investments made in Juventus, Banca Leonardo, Fiat Industrial (today CNHI)</td>
</tr>
<tr>
<td>New Businesses</td>
<td>~$7.0 bn</td>
<td>- Acquisition of 100% of PartnerRe’s common shares in March 2016&lt;br&gt;- Acquisition of a 13% stake in Welltec in 2016</td>
</tr>
<tr>
<td>Buyback</td>
<td>~$0.4 bn</td>
<td>- Between 2009 and 2017 we bought back ~10% of EXOR’s shares</td>
</tr>
</tbody>
</table>

**TOTAL INVESTED AMOUNT¹**
2009-2017 YTD

~$1.5 bn
~$7.0 bn
~$0.4 bn

---

¹ Cumulative amount. Invested amounts in original currency converted at ECB official FX rates: EURUSD=1.1778;EURGBP=0.8764 as of September 28, 2017
# EXOR OBJECTIVES

<table>
<thead>
<tr>
<th>OBJECTIVE</th>
<th>WHERE WE ARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. NAV per share to outperform the MSCI World index in USD</td>
<td>✓ NAV per share has delivered ~22% vs. ~12% of the MSCI World¹</td>
</tr>
<tr>
<td>2. Free cash flows²&gt; Dividends outflows</td>
<td>✓ ~$1,268 mn &gt; $882 mn³</td>
</tr>
<tr>
<td>3. Investment Grade rating</td>
<td>✓ Rating: BBB+, stable outlook</td>
</tr>
</tbody>
</table>

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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 September 28th (with Net Financial Position as of June 30th).
2) Free Cash Flows are calculated as: inflows minus net financial expenses minus recurring net general expenses.
3) Cumulative cash flow figures (2009-2017YTD) in Euro converted at the average EURUSD ECB official exchange rate for each year.
EXOR TOTAL SHAREHOLDER RETURN

TOTAL SHAREHOLDER RETURN
2009 - 2017 YTD\(^1\)

903%

<table>
<thead>
<tr>
<th>SHARE PRICE APPRECIATION</th>
<th>DIVIDENDS DISTRIBUTED(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>831%</td>
<td>$882 mn</td>
</tr>
</tbody>
</table>

1) Corresponds to dividend adjusted share price (assumes reinvestment of distributed dividends in the stock) from March 2, 2009 up to September 28, 2017
2) Cumulative amount of dividends distributed since 2009. Includes 2017 dividend cash-out. Dividends in Euro converted at the average EURUSD ECB official exchange rate for each corresponding year
COMPANY UPDATE

3. FINANCIAL METRICS
Note: Figures as of June 30, 2017 (with listed prices updated as of September 28, 2017)
1) Includes Juventus, The Economist, Welltec and other small investments
Average interest cost of bonds debt equal to 3.0% and maturity February 2024
Constant efforts to balance financing across different sources, maturity profile and amounts
Mix of debt denominated in Euro (82%) and USD (18%)

1) Gross debt as of June 30, 2017 (€3,321mn) at the EURUSD ECB official exchange rate as of September 28, 2017
2) $500mn outstanding of $550mn term loan syndicated in the context of the PartnerRe acquisition
3) EXOR put in place a cross-currency swap on the bond issue
**S&P RATING, STABLE OUTLOOK CONFIRMED IN 2017**

**CORPORATE CREDIT RATING**

**S&P Global Ratings**

**LONG-TERM: BBB+**  
**SHORT-TERM: A-2**

**OUTLOOK: STABLE**

---

**BUSINESS RISK SCORE**

<table>
<thead>
<tr>
<th>BUSINESS RISK SCORE</th>
<th>Minimal (1)</th>
<th>Modest (2)</th>
<th>Intermediate (3)</th>
<th>Significant (4)</th>
<th>Aggressive (5)</th>
<th>Highly leveraged (6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excellent (1)</td>
<td>aaaa/aaa+</td>
<td>aa</td>
<td>a+/a</td>
<td>a-</td>
<td>bbb</td>
<td>bbb-/bb+</td>
</tr>
<tr>
<td>Strong (2)</td>
<td>aaaa/aaa+</td>
<td>a+/a</td>
<td>a-/bbb+</td>
<td>bbb</td>
<td>bb+</td>
<td>bb</td>
</tr>
<tr>
<td>Satisfactory (3)</td>
<td>a/a-</td>
<td>bbb+</td>
<td>bbb/1/bbb-</td>
<td>bbb-/bb+</td>
<td>bb</td>
<td>b+</td>
</tr>
<tr>
<td>Fair (4)</td>
<td>bbb/bbb-</td>
<td>bbb-</td>
<td>bb+</td>
<td>bb</td>
<td>bb-</td>
<td>b</td>
</tr>
<tr>
<td>Weak (5)</td>
<td>bb+</td>
<td>bb+</td>
<td>bb</td>
<td>bb-</td>
<td>b+</td>
<td>b/b-</td>
</tr>
<tr>
<td>Vulnerable (6)</td>
<td>bb-</td>
<td>bb-</td>
<td>bb-/b+</td>
<td>b+</td>
<td>b</td>
<td>b</td>
</tr>
</tbody>
</table>

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**FINANCIAL RISK SCORE**

**CURRENT POSITIONING IN THE RATING MATRIX**

**LOAN-TO-VALUE (“LTV”) RATIO**

Current LTV ratio <15%\(^1\)  
*VS*  
S&P threshold = 20%

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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. Figures as of June 30, 2017 with listed prices updated as of September 28, 2017.
EXOR INVESTOR DAY
2017

PARTNER RE

EMMANUEL CLARKE
PARTNER RE PRESIDENT AND CEO

MARIO BONACCORSO
PARTNER RE EVP AND CFO
EXOR Investor day

October 5, 2017
Safe Harbor

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This disclaimer forms an important part of this presentation and must not, under any circumstances, be separated from the other contents of this presentation.
Agenda

Industry overview and PartnerRe positioning

Achievements of the past 12 months

2017 Financial outlook
PartnerRe is strategically well positioned to benefit from current market characteristics and trends

1. Market characteristics and trends
   - Continued demand for global and relevant reinsurers
     - We expect to see a continued demand for reinsurance due to an increasingly complex world, high protection gap and clients aversion for volatility
     - Reinsurance clients increasingly look for relevant reinsurers as partners for capital / solutions
   - High supply, especially for Non-Life
     - Alternative capital in reinsurance space expected to stay (mainly confined to Property Cat)
     - Many active market participants in Non-Life, while Life & Health market more concentrated
   - Continued, but shorter cycles, driven by supply-demand imbalances: heavy 2017 cat season expected to lead to price increases; availability of capital may reduce amplitude of cycles vs. the past

2. PartnerRe strategic positioning
   - PartnerRe is a global, diversified, relevant and agile reinsurer
   - Pure-play reinsurance model does not compete with clients
   - Specialty edge: 46% of Non-Life net premium written in FY 2016 – higher expertise needed
   - Unique positioning in Life & Health, which allows for growth opportunities and further diversification
   - Long term private ownership a plus

3. Strategic priorities
   - Grow non-life footprint with selected clients and brokers, using retrocession to enhance balance sheet and relevance
   - Grow Life & Health book in targeted product segments and geographies
   - Focus on agility to enhance speed to market and manage cycle
   - Continue to develop key talent and foster best-in-class execution culture
   - Right size expense level to gain efficiencies

4. PartnerRe Objective
   - PartnerRe targets a ROE of 8-10% over the next 3-5 years period, taking into account current market conditions
There will continue to be a need for well-diversified, relevant reinsurers

- **More complex environment:** Traditional forms of risk increasingly exposed to globalization and urbanization, and new forms of risk develop (e.g., cyber risk, supply chain risk)
- **High protection gap** in Non-Life (e.g., Harvey low percentage of insured losses), in Life reinsurance markets (e.g., mortality, longevity) and in emerging markets
- **Distaste for volatility with primary insurers:** Shareholders pay premium for stable earnings and predictable dividends, while primary insurers focus on distribution, risk selection and product development
- **Alternative capital** has been growing, but **cannot replace** traditional reinsurer balance sheet, especially in medium and long tail lines of business

**Distinctive Reinsurance offering**

- Access to a balance sheet that can absorb risk efficiently as a result of broader underwriting diversification and contribution from investment income
- Specialist expertise in risk evaluation and risk management
- Greater shareholder tolerance for volatility if appropriately priced
Reinsurance will broadly remain an inefficient market with cycles, albeit of less amplitude

- Many classes have **substantial efficiency** within a segment – even for these, **negative risk selection** remains an important factor (avoiding large mistakes)
- **Significant inefficiencies between segments** – different loss trends
- **Specialty and Life & Health reinsurance** are not commodity markets. They are comparably **high entry barriers** and offer remuneration for **value added propositions**

- **Not or not well modeled events more likely** in an increasingly complex and interconnected world
- **Alternative capital will increase capital elasticity** and likely reduce peak hard market returns for affected classes
- **Cycles will be more specific and local** with less global amplitude

---

**Global Property Catastrophe ROL Index**

Source: Guy Carpenter
PartnerRe is a global, diversified, relevant and agile reinsurer

**Global:** Global reach to access risks where they are. Broad access to business enabled by its own expertise and strong client & broker relationships

**Diversified:** Highly diversified book of Life and Non-Life risks

**Relevant:** Impactful capacity (line size) coupled with insightful solutions (focused specifically on what matters to the client)

**Agile:** Speed of action (outperforming scale players); dynamic portfolio, leveraging our size; financial flexibility

**Reinsurer:** Focused on “reinsurance-like” business (risk driven, not distribution / process driven, not competing with our clients)
PartnerRe is well positioned to achieve its strategic goals and differentiate from its peers

- Positioned to be core reinsurance partner to clients and brokers:
  - **Strength**: $8B total capital and commitment to “AAA” level of capitalization – can provide meaningful capacity
  - **Pure** reinsurer – will not compete with clients
  - **Global** reach and presence: 2000 clients with long-standing relationships in 150 countries
  - Experienced underwriters with above average industry track record and that can add value to clients’ underwriting decisions
  - **Market leader** in several Specialty segments with high entry barriers

- One of the most diversified underwriting portfolios (by geography and line of business) in the industry
  - **Focus on Specialty lines** (46% of Non-Life NPW in 2016), a segment with higher long term profitability
  - **Life & Health strategy** providing sizeable and profitable diversification with opportunities for growth
  - **Low reliance on Property Cat** – only ~4% of total net premium written in 2016

- **Private ownership** – underwriting and investment discipline; focus and invest for the long term (no quarterly earnings distraction), ability to attract and retain talent
PartnerRe has a global footprint and a broad underwriting diversification

PartnerRe differentiates from its Bermudian and US peers because of (i) its more global footprint, with strong presence outside US (ii) its multiligne underwriting capabilities (iii) its presence in Life & Health reinsurance (iv) lower reliance on property Cat for profits. 

PartnerRe differentiates from its European peers because of (i) largest proportion of premium in Specialty lines (ii) leadership in Specialty Casualty and A&H in US (iii) Different Life & Health reinsurance positioning
Life & Health provides sizeable and profitable diversification and growth opportunities

Strategic rationale for Life & Health reinsurance within PartnerRe reinsurance portfolio

- **Diversification:** Different reinsurance cycle and low correlation of losses vs. Property & Casualty reinsurance
- **Profitability:** Double digit ROE business, with high barriers to entry
- **Growth potential:** Enhanced opportunities for growth. Private ownership (long term horizon, focus on economics over accounting) and emphasis on significant areas of underweight positioning

Life & Health Position

- **Focused player** in a concentrated Life Reinsurance market. Allows us to be nimble (exploiting market dislocations), target profitable segments, avoid challenged markets
- **Patient growth:** Mainly organic, no need to chase volume, selective strategic acquisitions. 22% of PartnerRe net premiums written in FY16 with growth opportunities
- **Offer value-added services** beyond capital in order to sustainably generate attractive risk-adjusted return
- **Active customer base** of over 290 clients - Clients primarily regional and local insurers, not large global customers

Diversification

- **Diversification vs. Non-Life** reinsurance leads to capital advantage
- **Diversification within Life & Health** unit balanced across risk classes with very limited correlation of losses. Geographic leadership: selected European Life markets (eg. France), US Health. Product leadership: Longevity, GMDB, Critical Illness, and Group Life
3 PartnerRe strategic priorities

Business Access
- Increase footprint with key clients and brokers for sustained access to better business and readiness to participate with potential market opportunities
- Grow selectively Life & Health book

Risk selection
- Strike the right balance between top down and bottom up risk selection by broadening scope and client penetration for well-understood, efficient risk classes and keeping selective approach for less predictable risk patterns
- Use of data analytics for better risk assessment

Portfolio Optimization
- Leverage Portfolio Construction Framework to optimize underwriting risk-adjusted return
- Identify selective pockets of growth in current market
- Grow selectively in Asia Pacific and Latin America
- Pro-actively manage reinsurance cycle

Talent and culture
- Build up the right talent base for the future (including replacements for two Executive Team members)
- Evolve agility, collaboration, empowerment and high performance

Operations
- Continual emphasis on a lean and cost effective operations infrastructure
4 PartnerRe Group objectives

ROE of 8-10% over the next 3-5 years period, taking into account current market conditions, by leveraging all the components of reinsurance balance sheet

- Return from underwriting capital (ROC) >8%
- Return of Financial Investments and Real Estate of >8%
- Optimized capital structure: financial leverage 20-25%; cost of senior debt of 2.0% (post tax), cost of preferred equity of 6.6%
- Tax rate in the range of 10-15%
Agenda

Industry overview and PartnerRe positioning

Achievements of the past 12 months

2017 Financial outlook
Key accomplishments of the past 12 months

**A. Underwriting Operations**
- **New worldwide organizational structure**, aligned with how our clients buy reinsurance; strengthened Global Accounts function.
- Added and promoted **new talent in Underwriting areas** (e.g., new heads for Life & Health, APAC and LatAm).
- **Disposed non-strategic businesses** (Wholesale, E&S).
- Accelerated our development in Life & Health through **acquisition of Aurigen**.
- **Optimized underwriting portfolio** to provide the most attractive risk-adjusted return over a 3-5y period.
- **Dynamically managed capital** deployed to property Cat through **use of retrocession**.

**B. Operations and Capital Structure**
- Achieved > $60m of operational cost savings.
- Reinvested > $10m in growth initiatives (e.g., for Life & Health and Global Accounts).
- Issued a 1.34% yield 10-year Eurobond (first time ever for a Bermuda (re)-insurer to access EUR bond market), which resulted in a **capital structure optimization** and **reduction of financing costs**.

**C. Investments**
- **Re-allocated portfolio** to improve its risk-adjusted returns (e.g., added real estate as new asset class).
- Defined new operating model, **managing in-house Standard Fixed Income** and **leveraging external managers** (incl. EXOR) for **financial investments** and **real estate**.
- **Simplified organization** and right-sized support teams to reflect a **leaner operating model**.
Designed an effective organizational structure, aligned with client needs

- Reorganized business operations with new worldwide organizational structure designed by products and client segments (P&C, Specialty, Life and Health) – better leveraging our worldwide expertise and better positioned to respond to evolving clients’ needs
- **Strengthened Global Account unit** serving key global clients and brokers
- **Created the Global CUO position** reporting to CEO to complement bottom-up underwriting in the Business Units with top-down view of the underwriting to optimize portfolio construction and provide a more comprehensive view of underwriting risks
- **Strengthened Risk and Actuarial unit** by adding new Chief Risk & Actuarial Officer position within Executive Committee, reporting directly to CEO
- **Exited SME Insurance business** not aligned to our Pure Reinsurer model
- **Hired new CEO of Life & Health** to help manage and grow segment
- **Merged CFO and COO functions** to improve efficiency
Strengthened Life & Health platform through Aurigen acquisition

- Acquisition of a life reinsurer serving Canada (9% market share) and the US (5% market share), the largest regional market in the world where PartnerRe had virtually no presence
- Increased exposure to yearly renewable term life product where mortality risk is actuarially predictable and provides attractive risk/reward proposition
- PartnerRe was uniquely well-positioned given our long time horizon, complementary footprint, and economic, rather than accounting, view on the business
- Attractive purchase price of CAD $375m, below embedded value
- Integration of the business and 50 new colleagues is underway with expected completion by end of first quarter of 2018
- Significant opportunity to leverage PartnerRe’s financial strength to grow

Canada Life Reinsurance market share (2015)

U.S. Life Reinsurance market share (2015)
Dynamically managed capital deployment to Cat through use of retro, given decreasing expected profitability

Probable Maximum Loss (Net PML in m $) Wind (1-in-250 years)³

<table>
<thead>
<tr>
<th>Date</th>
<th>US Northeast</th>
<th>International Peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 11</td>
<td>1,074</td>
<td>922</td>
</tr>
<tr>
<td>Dec 13</td>
<td>1,008</td>
<td>626</td>
</tr>
<tr>
<td>Dec 15</td>
<td>701</td>
<td>461</td>
</tr>
<tr>
<td>Jun-17</td>
<td>567</td>
<td>394</td>
</tr>
</tbody>
</table>

Probable Maximum Loss (Net PML in m $) Earthquake (1-in-250 years)³

<table>
<thead>
<tr>
<th>Date</th>
<th>US Peak</th>
<th>International Peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 11</td>
<td>965</td>
<td>802</td>
</tr>
<tr>
<td>Dec 13</td>
<td>589</td>
<td>432</td>
</tr>
<tr>
<td>Dec 15</td>
<td>553</td>
<td>335</td>
</tr>
<tr>
<td>Jun-17</td>
<td>480</td>
<td>316</td>
</tr>
</tbody>
</table>

[1] Illustrative schematic to show management approach to risk
[2] The expected profitability is an internal measure to PartnerRe for profitability measurement of risk
[3] Minor regions are excluded
Undertook actions to reduce operating costs and improve cost of capital

- Achieved > $60m of savings compared to the 2015 cost baseline
- H1 2017 operating costs 4% below budget
- Implementing additional cost actions during the course of 2017
- Reinvested > $10m of savings in growth initiatives

- Issued a 10-years EUR 750 million senior bond (Eurobond) with maturity September 2026 at 1.34% yield – First Eurobond ever issued by a Bermuda insurer and reinsurer
- Used proceeds to redeem $150m of preferred shares and $250m of 2018 senior bond
- Dual objective: strengthening company capital while decreasing company financing cost ($19m pre-tax) and cost of capital
Re-designed Investments operating model and optimized portfolio

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-15</th>
<th></th>
<th>30-Jun-17</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$bn</td>
<td>%</td>
<td>$bn</td>
<td>%</td>
</tr>
<tr>
<td><strong>Standard Fixed Income</strong></td>
<td>13.2</td>
<td>82.3%</td>
<td>14.8</td>
<td>86.6%</td>
</tr>
<tr>
<td>- Cash &amp; Cash Equivalents</td>
<td>0.7</td>
<td>4.4%</td>
<td>0.8</td>
<td>4.7%</td>
</tr>
<tr>
<td>- Government Subtotal</td>
<td>3.4</td>
<td>21.2%</td>
<td>4.5</td>
<td>26.4%</td>
</tr>
<tr>
<td>- Corporate Subtotal</td>
<td>5.0</td>
<td>31.2%</td>
<td>6.3</td>
<td>36.8%</td>
</tr>
<tr>
<td>- MBS Subtotal</td>
<td>3.5</td>
<td>21.7%</td>
<td>2.6</td>
<td>15.4%</td>
</tr>
<tr>
<td>- US Munis</td>
<td>0.6</td>
<td>3.8%</td>
<td>0.6</td>
<td>3.3%</td>
</tr>
<tr>
<td><strong>Real Estate</strong></td>
<td>-</td>
<td>0.0%</td>
<td>0.5</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>Financial Investments</strong></td>
<td>2.8</td>
<td>17.7%</td>
<td>1.8</td>
<td>10.5%</td>
</tr>
<tr>
<td>- Public Equity</td>
<td>0.9</td>
<td>5.5%</td>
<td>0.6</td>
<td>3.5%</td>
</tr>
<tr>
<td>- Alternative Credit</td>
<td>0.8</td>
<td>5.2%</td>
<td>0.4</td>
<td>2.5%</td>
</tr>
<tr>
<td>- Private Equity</td>
<td>0.2</td>
<td>1.4%</td>
<td>0.4</td>
<td>2.4%</td>
</tr>
<tr>
<td>- ILS</td>
<td>0.4</td>
<td>2.2%</td>
<td>0.3</td>
<td>1.9%</td>
</tr>
<tr>
<td>- Strategic Ventures</td>
<td>0.1</td>
<td>0.6%</td>
<td>0.0</td>
<td>0.2%</td>
</tr>
<tr>
<td>- HY / EM Debt / Other</td>
<td>0.4</td>
<td>2.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16.0</td>
<td>100.0%</td>
<td>17.1</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

- Standard Fixed Income managed in-house, Financial Investments and Real Estate through Third Party managers (including EXOR)
- Reduced number of strategies; added Real Estate as asset class to optimize risk-adjusted return
- Simplified portfolio and lower complexity led to $22.5m expense savings
- Current portfolio expected to generate yearly net total return of ~$500m (ca. 2.9% on average plan assets) under current market conditions:
  - ~$390-$400m as net investment income, mostly from Standard Fixed Income portfolio
  - ~$100-$110m as mark-to-market gains, mostly from Financial Investments and Real Estate
Prepared to deploy capital in selected investment strategies

- Current total allocation to Financial Assets and Real Estate at $2.0bn, including existing commitments
- Allocation to Equities near target minimum of $0.6bn
- Prudent exposure to Real Estate and Alternative Credit, targeting growth in selected areas
- Third Party Private Equity Funds at higher end of allocation band, no significant additions planned

1. ca. $ 0.1bn in Real Estate
Agenda

Industry overview and PartnerRe positioning

Achievements of the past 12 months

2017 Financial outlook
Outlook for Financial Year 2017

- H1 2017 Net Income ROE of 8.0%¹ ($243m net profits) driven by
  - Non-life combined ratio of 91.7%
  - Investments net total return of $363m (2.1% on average assets)

- Expected Q3 pre-tax loss in the $60-90m range (ca. 1-1.5% of common equity) driven by:
  - Hurricanes Harvey, Irma and Maria combined reinsurance losses at a midpoint of ca. $475m pre-tax, net of retrocession and reinstatement premiums². Range of expected losses still very wide given the uncertainty, complexity and timing of the events
  - Favorable actual vs. expected losses in Non-Life in Q3 2017 resulting in continued favorable prior year reserve development in the quarter
  - Health line of business affected by a mid-size loss and a priori loss adjustments impacting negatively the quarter profitability
  - Net total investment return in Q3 2017 of ca. $152m, bringing Q3 YTD net total return to ca. $515m

- Assuming (i) absence of material Cat and other large losses in Q4 and (ii) nil mark-to-market within the Standard Fixed income portfolio in Q4, PartnerRe currently expects to report a Full Year 2017 Net Income¹ of ca. $220-300m (Net Income ROE¹ of ca. 4-5%). This also assumes no changes to the currently estimated combined net reinsurance losses of the Hurricanes Harvey, Irma and Maria, whose final outcome is currently materially uncertain and may be subject to significant variation²

- Capitalization at year-end 2017 expected to remain in excess of S&P AAA capitalization level

¹ Adjusted for severance and transaction related costs
² Estimate of losses for these events is based on a preliminary analysis of the Company’s exposures, preliminary information received to date from the Company’s cedants, and assumptions of total industry insured losses. There is considerable material uncertainty associated with these loss estimates given the nature, magnitude and recency of the loss events, and the limited claims information received to date. The ultimate loss, therefore, may differ materially from the current estimate.
CLOSING REMARKS

JOHN ELKANN
EXOR CHAIRMAN AND CEO
DIVERSIFIED HOLDINGS OVER PERFORM THE BUSINESSES THEY OWN AND THE MARKET

20Y Total Shareholder Return

+859%

Diversified Holdings¹

+729%

Holdings’ Businesses²

+227%

MSCI World Index

1) A global group of diversified holdings index including: Bollore, CK Hutchinson, GBL, HAL, Investor AB, Industrivarden, Jardine Matheson, JG Summit, Koç Holding, Loews, Mahindra, Power Corp, SM Investments, Swire

2) Holdings historical businesses index including companies that have been in portfolio over the last 10 years or more, with a market cap higher than $0.5bn and where the holding has at least a 5% ownership

Source: CapitalIQ as of September 28, 2017 (USD)
EXOR trades at a discount of ~30% compared to a ~12% average discount of a selected group of investment holdings.¹

Note: Figures as of June 30, 2017 with listed prices updated as of September 28, 2017.

¹ Based on the selected global diversified holdings group. Trading discount used for companies reporting NAV, average brokers’ target discounts used otherwise. Source: Company filings, analysts’ research, Bloomberg and CIQ as of September 28, 2017.
Above all we must always look to the future, foresee the future of new inventions, be unafraid of “the new”, delete from our vocabulary the word “impossible”

Senator Giovanni Agnelli
EXOR INVESTOR DAY

2017

APPENDIX
FIAT CHRYSLER AUTOMOBILES

Economic rights: 29.23%
Voting rights: 42.4%

Major Global OEM and a portfolio of iconic brands

- **Mass market**
  - Fiat
  - Chrysler
  - Jeep
  - FIAT

- **Premium**
  - Alfa Romeo
  - Maserati

- **Components**
  - Magneti Marelli
  - Comau
  - Teksid

**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 1**

<table>
<thead>
<tr>
<th></th>
<th>IFRS</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipments (000s units)</td>
<td></td>
<td>4,601</td>
<td>4,602</td>
<td>4,482</td>
<td>2,216</td>
</tr>
<tr>
<td>Net Revenues (€bn)</td>
<td></td>
<td>94</td>
<td>111</td>
<td>111</td>
<td>55.6</td>
</tr>
<tr>
<td>Adjusted EBIT (€bn)</td>
<td></td>
<td>3.4</td>
<td>4.8</td>
<td>6.1</td>
<td>3.4</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td></td>
<td>3.6%</td>
<td>4.3%</td>
<td>5.5%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Adjusted Net Profit (€bn)</td>
<td></td>
<td>0.8</td>
<td>1.7</td>
<td>2.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Net Industrial (Debt) Cash (€bn)</td>
<td>(7.7)</td>
<td>(5.0)</td>
<td>(4.6)</td>
<td>(4.2)</td>
<td></td>
</tr>
</tbody>
</table>

**SEGMENT REPORTING  BY REGION (FY16)**

- **Adjusted EBIT**
  - NAFTA
  - LATAM
  - APAC
  - EMEA
  - Maserati
  - Components

1) Figures for 2014 and 2015 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.
A leading global, diversified and pure-play reinsurer operating in over 100 markets

**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

**FINANCIAL SNAPSHOT**

<table>
<thead>
<tr>
<th>US GAAP</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Premiums written ($m)</td>
<td>5,720</td>
<td>5,230</td>
<td>4,954</td>
<td>2,650</td>
</tr>
<tr>
<td>Operating Earnings ($m)</td>
<td>755</td>
<td>749</td>
<td>413</td>
<td>154</td>
</tr>
<tr>
<td>Adj Net income ($m)</td>
<td>998</td>
<td>453</td>
<td>517</td>
<td>243</td>
</tr>
<tr>
<td>Adj Net income ROE</td>
<td>16.6%</td>
<td>7.4%</td>
<td>8.6%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Common Shareholder’s Equity ($m)</td>
<td>6,195</td>
<td>6,047</td>
<td>5,984</td>
<td>6,160</td>
</tr>
</tbody>
</table>

1) On ordinary capital
2) Adjusted for transaction and severance fees
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

<table>
<thead>
<tr>
<th></th>
<th>IFRS</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipments (units)</td>
<td></td>
<td>7,255</td>
<td>7,664</td>
<td>8,014</td>
<td>4,335</td>
</tr>
<tr>
<td>Net Revenues (€m)</td>
<td></td>
<td>2,762</td>
<td>2,854</td>
<td>3,105</td>
<td>1,741</td>
</tr>
<tr>
<td>Adjusted EBITDA (€m)</td>
<td></td>
<td>693</td>
<td>748</td>
<td>880</td>
<td>512</td>
</tr>
<tr>
<td>Adjusted EBIT (€m)</td>
<td></td>
<td>404</td>
<td>473</td>
<td>632</td>
<td>379</td>
</tr>
<tr>
<td>Adjusted EBIT Margin</td>
<td></td>
<td>14.6%</td>
<td>16.6%</td>
<td>20.4%</td>
<td>21.8%</td>
</tr>
<tr>
<td>Net profit (€m)</td>
<td></td>
<td>265</td>
<td>290</td>
<td>400</td>
<td>260</td>
</tr>
<tr>
<td>Industrial Free Cash Flow (€m)</td>
<td></td>
<td>245</td>
<td>429</td>
<td>280</td>
<td>163</td>
</tr>
<tr>
<td>Net Industrial cash (debt) (€m)</td>
<td></td>
<td>1,627</td>
<td>(797)</td>
<td>(653)</td>
<td>(627)</td>
</tr>
</tbody>
</table>

### GROUP SHIPMENTS (UNITS)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017 E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,255</td>
<td>7,664</td>
<td>8,014</td>
<td>~8,400</td>
</tr>
<tr>
<td>EMEA</td>
<td>844</td>
<td>1,083</td>
<td>1,098</td>
<td>~1150</td>
</tr>
<tr>
<td>Americas</td>
<td>675</td>
<td>610</td>
<td>519</td>
<td>~650</td>
</tr>
<tr>
<td>Greater China</td>
<td>2,462</td>
<td>2,640</td>
<td>2,687</td>
<td>~2800</td>
</tr>
<tr>
<td>Rest of APAC</td>
<td>3,274</td>
<td>3,351</td>
<td>3,610</td>
<td>~3900</td>
</tr>
</tbody>
</table>

1) 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

---

Economic rights: 22.91%
Voting rights: 32.75%
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

<table>
<thead>
<tr>
<th></th>
<th>US GAAP</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
<td>H1 2017</td>
</tr>
<tr>
<td>Net sales of Industrial Activities ($bn)</td>
<td>31.2</td>
<td>24.7</td>
<td>23.7</td>
<td>12.0</td>
</tr>
<tr>
<td>Operating Profit of Industrial Activities ($m)</td>
<td>1,988</td>
<td>1,432</td>
<td>1,291</td>
<td>700</td>
</tr>
<tr>
<td>Operating Profit margin of Industrial Activities</td>
<td>6.4%</td>
<td>5.8%</td>
<td>5.5%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Net income adjusted ($m)</td>
<td>940</td>
<td>474</td>
<td>482</td>
<td>324</td>
</tr>
<tr>
<td>Net Industrial (Debt) Cash ($bn)</td>
<td>(2.7)</td>
<td>(1.6)</td>
<td>(1.6)</td>
<td>(2.1)</td>
</tr>
</tbody>
</table>

## SEGMENT REPORTING BY BUSINESS (FY16)

- Agricultural Equipment: 39%
- Construction Equipment: 37%
- Commercial Vehicles: 15%
- Powertrain: 17%

1) Pie charts exclude other unallocated items and adjustments and negative contributions
**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 12th time and the Serie A Championship for the 6th year in a row (35th league title in the team’s history).
The leading source of analysis on international business and world affairs

THE ECONOMIST

- 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

1) Includes profit on sale of the Economist Complex for £110m
2) Source: The Economist Annual Report 2017

FINANCIAL SNAPSHOT

<table>
<thead>
<tr>
<th></th>
<th>2014 UK GAAP</th>
<th>2015 IFRS</th>
<th>2016 IFRS</th>
<th>2017 IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (£m)</td>
<td>328</td>
<td>324</td>
<td>331</td>
<td>353</td>
</tr>
<tr>
<td>Operating profit (£m)</td>
<td>55</td>
<td>59</td>
<td>61</td>
<td>54</td>
</tr>
<tr>
<td>Group operating profit margin</td>
<td>16.8%</td>
<td>18.3%</td>
<td>18.3%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Profit after taxation (£m)</td>
<td>44</td>
<td>45</td>
<td>151¹</td>
<td>41</td>
</tr>
</tbody>
</table>

GROUP REVENUES BY BUSINESS (2017)

- The Economist Businesses
- The Economist Intelligence Unit
- CQ Roll Call

The Economist circulation gross margin²

1) Includes profit on sale of the Economist Complex for £110m
2) Source: The Economist Annual Report 2017
APPENDIX
## PartnerRe Business Profile

### Company History
- Founded in 1993
- Strong, diversified franchise built on successful organic growth and 3 strategic acquisitions:
  - SAFR in 1997
  - WinterthurRe in 1998
  - Paris Re in 2009
- Approximately 1,000 employees

### Financial Metrics
- $6.9bn total shareholder’s equity (June 30, 2016)
- $5.4bn in Gross Written Premium (“GWP”, 2016)
- 9th largest reinsurer worldwide<sup>1</sup>
- Solid financial strength ratings<sup>2</sup>:
  - A+ (stable) by S&P
  - A1 (stable) by Moody’s
  - A (stable) by A.M. Best

### Business Units<sup>3</sup>
- Three business units (2016 figures)
  - Specialty Lines ($1.8bn in NWP)
  - Property & Casualty ($2.1bn in NWP) – including catastrophe
  - Life & Health ($1.1bn in NWP)

### Global Reach
- Headquarter in Bermuda
- Principal offices in the US (Stamford, Minneapolis, Kansas City, San Francisco, Miami), Switzerland, France, Bermuda, Ireland, Canada, Hong Kong and Singapore, with key representative offices worldwide
- 2000 clients with long lasting relationships (77% 3 years or longer) in 150 countries

---

<sup>1</sup> Source: AM Best’s 2015 Ranking
<sup>2</sup> As of June 2017
<sup>3</sup> The Business Units are based on current internal product split
## PartnerRe Business Mix: Edge in Specialty Lines, Low Exposure to Property Catastrophe

<table>
<thead>
<tr>
<th>Specialty Lines</th>
<th>Property &amp; Casualty</th>
<th>Life &amp; Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Our clients are global insurers, Lloyds syndicates, or monoliners</td>
<td>▪ Our clients are global and regional/local multiline insurers</td>
<td>▪ Our clients are life insurers and self-funded employers, hospitals, health insurers in the US</td>
</tr>
<tr>
<td>▪ Requires dedicated underwriting expertise (low modelling capabilities). PartnerRe is a recognized leader</td>
<td>▪ Property business provides reinsurance coverage to insurers for property damage or business interruption losses, including catastrophe exposure</td>
<td>▪ Covers mainly mortality, longevity and medical expense risk; avoids investment risk</td>
</tr>
<tr>
<td>▪ High barriers to entry</td>
<td>▪ Casualty business includes third party liability, employer’s liability, workers’ compensation and personal accident coverage</td>
<td>▪ Diversification to Property &amp; Casualty as limited correlation</td>
</tr>
</tbody>
</table>
Historical Financial Performance

### Top Line Premium Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Written Premiums ($)m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>4,718</td>
</tr>
<tr>
<td>2013</td>
<td>5,570</td>
</tr>
<tr>
<td>2014</td>
<td>5,932</td>
</tr>
<tr>
<td>2015</td>
<td>5,548</td>
</tr>
<tr>
<td>2016</td>
<td>5,357</td>
</tr>
</tbody>
</table>

### Profitability

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income (%)</th>
<th>Net Income (%)</th>
<th>Non-Life Combined Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>87.8</td>
<td>85.3</td>
<td>93.6</td>
</tr>
<tr>
<td>2013</td>
<td>722</td>
<td>998</td>
<td>70</td>
</tr>
<tr>
<td>2014</td>
<td>597</td>
<td>80</td>
<td>75</td>
</tr>
<tr>
<td>2015</td>
<td>453</td>
<td>90</td>
<td>85</td>
</tr>
<tr>
<td>2016</td>
<td>517</td>
<td>93.6</td>
<td>95</td>
</tr>
</tbody>
</table>

### Common Shareholders Equity and ROE

<table>
<thead>
<tr>
<th>Year</th>
<th>Common Shareholder's Equity ($)m</th>
<th>Net Income ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>6,040</td>
<td>19</td>
</tr>
<tr>
<td>2013</td>
<td>5,856</td>
<td>11</td>
</tr>
<tr>
<td>2014</td>
<td>6,195</td>
<td>17</td>
</tr>
<tr>
<td>2015</td>
<td>6,047</td>
<td>7</td>
</tr>
<tr>
<td>2016</td>
<td>5,984</td>
<td>9</td>
</tr>
</tbody>
</table>

### Liability Structure

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior Notes (%)</th>
<th>Capital Efficient Notes (%)</th>
<th>Preferred Shares (%)</th>
<th>Total Financial Leverage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>22.0</td>
<td>22.0</td>
<td>22.0</td>
<td>22.0</td>
</tr>
<tr>
<td>2013</td>
<td>22.2</td>
<td>22.2</td>
<td>22.2</td>
<td>22.2</td>
</tr>
<tr>
<td>2015</td>
<td>21.6</td>
<td>21.6</td>
<td>21.6</td>
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1 ANXIS termination fee and transaction costs incurred are excluded
2 Transaction costs and severance costs are excluded