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SECTOR	Industrials	MAIN BUSINESSES (% of Revenues)	Ferries: 94.2% Tugboats: 3.6% Port Operations: 2.0% Other: 0.2%
INDUSTRY	Transportation and Logistics		
SUB-INDUSTRY	Marine Shipping		
SHAREHOLDER	Onorato Armatori S.r.l.	NUMBER OF EMPLOYEES	2,976 (36 managers, 519 clerical staff, 98 manual workers, 2,323 seafarers)
KEY PEOPLE	Vincenzo Onorato, Chairman Achille Onorato, CEO / Vice Chairman Francesco Greggio, CFO		
NEXT RELEVANT DATES	TBD	NUMBER OF VESSELS	64 (47 passengers/cargo ferries, 17 tugboats)

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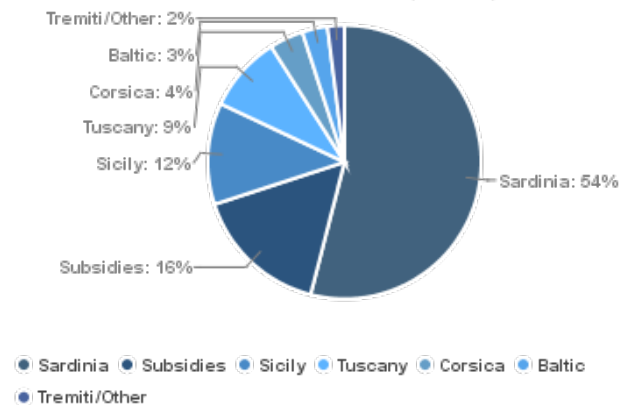
QUICK LOOK

The Moby Group operates in the passengers and freight maritime transportation between Italy, France and some Mediterranean islands (*Sardinia, Corsica, Sicily, Tuscan Archipelago, Tremiti Islands, Malta*). Moreover, the Group operates cruises in the Baltic Sea (*Saint Petersburg, Stockholm, Helsinki, Tallin*) and manages port operations in Olbia, Livorno, and Catania.

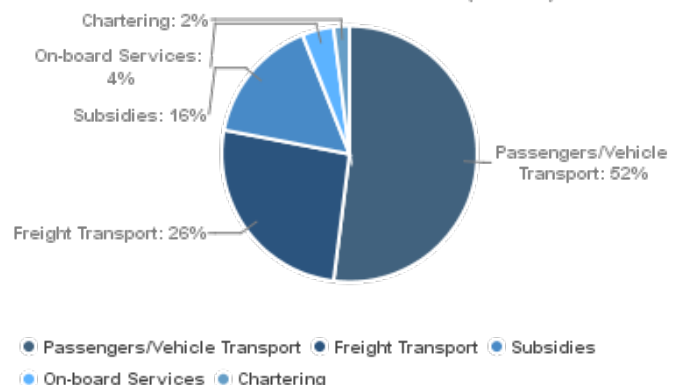
HIGHLIGHTS

- OWNERSHIP** - Moby was established in 1985 by Vincenzo Onorato whereas Tirrenia-CIN was founded in 2010 for the purpose of acquiring certain assets of Tirrenia (*the latter was originally incorporated in 1936 within the nationalization of some privately owned Italian ferry lines*). Currently, Moby S.p.A. is subject to management and coordination by Onorato Armatori S.r.l.
- MARKET POSITION** - Moby has a well established market positioning within an intense competitive environment. The Group is the largest Pax/RoRo (*passengers/freight*) transportation provider in Italy, it is market leader in Sardinia (*with a 67% market share for Pax and 69% for RoRo*) as well as in the Tuscan Archipelago passenger ferry and cargo. In Sicily, the Group has increased its freight market share from 30% in 2016 to 39% in 2017.
- BUSINESS DIVERSIFICATION (1/3): SEGMENTS** - The Group is organised in three segments: Ferries, Tugboats, and Port Operations. In 2017, 94.2% of total revenues was from Ferries, 3.6% from Tugboats, 2% from Port Operations, and 0.2% from other businesses.
- BUSINESS DIVERSIFICATION (2/3): GEOGRAPHIC** - Moby's business is geographically concentrated in Italy, with Sardinia, Sicily, Tuscany and Tremiti accounting together for 89.5% of Ferries revenues (*without subsidies*). Corsica and Baltic routes account respectively for 5.2% and 3.1% of the same segment.
- BUSINESS DIVERSIFICATION (3/3): SERVICES** - In 2017, Ferries revenues were split in passengers and vehicles transport (51.7%), freight transport (26.4%), subsidies (15.6%), on-board services (4.4%), and chartering (1.8%).
- GROWTH** - In 2017 new initiatives promoted by the Group have included the new route Nice-Bastia (*together with the strengthening of the other Corsica routes*), the launch of cruises in the Baltic Sea, and the strengthening of the Sicilian routes coupled with the new Malta connection. These initiatives, according to Moby, impacted FY17 EBITDA for EUR 22.6 mln.
- INCOMING CHALLENGES** - The Group's strategy involves a growing presence in port operations (*especially in Livorno*), the strengthening of Tirrenia-CIN routes in Sicily and Malta, and initiatives to upgrade on-board services (*bringing Tirrenia-CIN ships in-line with Moby standards*).

REVENUES ORIGIN (Ferries)



REVENUES FROM SERVICES (Ferries)



FIGURES

INCOME STATEMENT

(in EUR thd)	Dec 2017	Dec 2016	Dec 2015	Dec 2014	Dec 2013
Operating revenue (Turnover)	586.164	538.325	299.270	284.094	279.869
Costs of goods sold	n.a.	n.a.	n.a.	n.a.	n.a.
Gross profit	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Gross margin (%)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Costs of employees	128.635	113.769	58.461	57.074	59.337
EBITDA	129.768	121.792	76.399	59.124	45.956
<i>EBITDA margin (%)</i>	<i>22,14%</i>	<i>22,62%</i>	<i>25,53%</i>	<i>20,81%</i>	<i>16,42%</i>
Depreciation & Amortization	59.180	67.740	32.185	32.164	35.215
Operating P/L [=EBIT]	70.588	54.052	44.214	26.960	10.741
<i>EBIT margin (%)</i>	<i>12,04%</i>	<i>10,04%</i>	<i>14,77%</i>	<i>9,49%</i>	<i>3,84%</i>
P/L before tax [=EBT]	29.014	15.978	44.957	18.193	-5.949
<i>EBT margin (%)</i>	<i>4,95%</i>	<i>2,97%</i>	<i>15,02%</i>	<i>6,40%</i>	<i>-2,13%</i>
P/L for period [=Net income]	24.495	7.699	33.855	15.053	-1.485

BALANCE SHEET

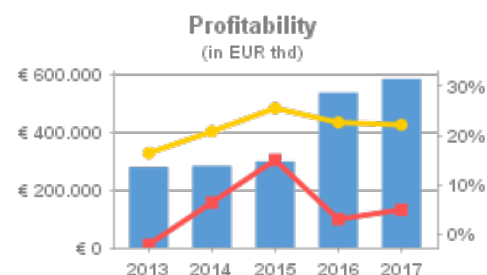
(in EUR thd)	Dec 2017	Dec 2016	Dec 2015	Dec 2014	Dec 2013
ASSETS					
Stock	15.773	15.812	43.534	6.023	9.677
Debtors	60.951	44.060	26.641	29.247	32.858
Other current assets	260.340	204.480	29.621	38.658	35.233
<i>Cash & cash equivalent</i>	233.602	161.919	7.799	15.320	9.522
CURRENT ASSETS	337.064	264.352	99.796	73.928	77.768
Intangible fixed assets	75.988	65.044	24.489	25.326	25.913
Tangible fixed assets	655.907	644.400	319.580	347.461	363.119
Other fixed assets	10.665	4.487	38.950	27.401	19.077
FIXED ASSETS	742.560	713.931	383.019	400.188	408.109
TOTAL ASSETS	1.079.624	978.283	482.815	474.116	485.877
LIABILITIES & EQUITY					
Loans	185.019	97.403	128.059	131.715	130.100
Creditors	129.846	129.158	39.450	41.226	47.881
Other current liabilities	44.472	28.288	53.108	14.865	15.002
CURRENT LIABILITIES	359.337	254.849	220.617	187.806	192.983
Long term debt	548.251	575.944	83.470	136.804	154.086
NON-CURRENT LIABILITIES	566.670	600.439	105.018	147.711	165.661
SHAREHOLDERS FUNDS	153.617	122.995	157.180	138.599	127.233
TOTAL SHAREH. FUNDS & LIAB.	1.079.624	978.283	482.815	474.116	485.877

FREE CASH FLOW TO FIRM

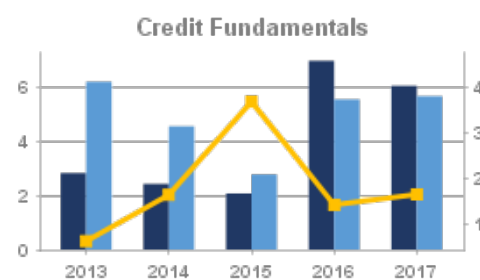
(in EUR thd)	Dec 2017	Dec 2016	Dec 2015	Dec 2014	Dec 2013
Cash from Operations	101.821	161.912	26.870	n.a.	n.a.
Capex	111.038	85.187	32.618	n.a.	n.a.
Interest Expense	42.863	38.007	11.993	n.a.	n.a.
Tax Rate	0,24	0,31	0,31	n.a.	n.a.
FCFF	23.358,88	102.797,8	2.479,2	n.a.	n.a.

Source: Moby Group Financial Statements (audited by EY S.p.A.) - KPMG Corporate Tax Rate Survey

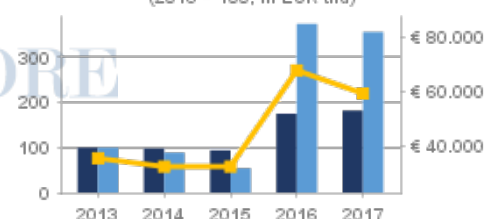
Note: FCFF = CFO - Capex + Interest Expense * (1 - Tax Rate)



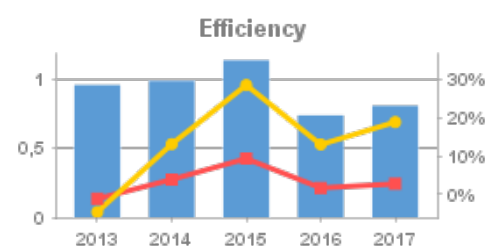
■ Operating revenue (Turnover) (SX)
 ■ EBT margin (%) (DX) ■ EBITDA margin (%) (DX)



■ Leverage (TL / Equity) (SX) ■ Total Debt/EBITDA (SX)
 ■ Interest Coverage (DX)

Investments vs Debt Dynamics
(2013 = 100; in EUR thd)

■ Fixed assets (SX) ■ Long term debt (SX)
 ■ Depreciation & Amortization (DX)



■ Net assets turnover (x) (SX)
 ■ ROA using P/L before tax (%) (DX)
 ■ ROE using P/L before tax (%) (DX)

- PERFORMANCE** - In 2017 the Group carried out approximately 39.5 thd journeys in the Mediterranean Sea (+3% vs FY16), with 6.2 mln passengers (-3.9% vs FY16) and 7.5 mln linear meters transported (+13.1% vs FY16), continuing the favourable trend of previous years. The Group's positive Net Incomes should be assessed within a context of significant indebtedness and suboptimal cash flow generation (*after Capex*). Finally, it should be highlighted that figures shown in the tables above take into account the reverse merger of Onorato Armatori S.p.A. into Moby S.p.A. happened during the summer of 2016.
- INDUSTRY OVERVIEW** - After the liberalisation of the Italian shipping market in 1999 (*reduction of entry barriers*) and its consolidation over the last decade, the Group faces direct competition from several navigation companies (*Grimaldi Lines, Grandi Navi Veloci, Grendi, Corsica Ferries, etc.*) and indirect competition from airlines that cover similar routes. Due to business seasonality (*high demand in summer but expenses, such as personnel costs, incurred throughout the year*), Moby's liquidity experiences significant fluctuations (*it is at its highest just before and during summer and at its lowest in winter*).

Revenues Dynamics (2013=100)

Company	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
MOBY	83,78	106,93	101,50	100,00	n.a.
CMA CGM	99,92	118,43	104,64	100,00	n.a.
GRIMALDI LINES	99,96	105,23	97,75	100,00	n.a.
GRANDI NAVI VELOCI	99,38	95,12	101,28	100,00	n.a.

EBITDA margin %

Company	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
MOBY	22,62	25,53	20,81	16,42	9,58
CMA CGM	-3,79	3,34	2,59	1,34	2,79
GRIMALDI LINES	21,99	25,22	20,73	18,86	19,08
GRANDI NAVI VELOCI	15,45	15,16	17,47	13,78	n.a.

EBT margin %

Company	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
MOBY	2,97	15,02	6,40	-2,13	-13,31
CMA CGM	-4,17	1,87	0,92	-2,80	1,23
GRIMALDI LINES	11,20	14,89	9,72	6,92	6,13
GRANDI NAVI VELOCI	-3,84	-4,58	-1,05	-4,98	n.a.

Interest Cover

Company	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
MOBY	1,42	3,69	1,64	0,62	-1,27
CMA CGM	-2,96	0,21	0,30	-0,30	0,47
GRIMALDI LINES	6,44	7,53	4,59	3,50	2,89
GRANDI NAVI VELOCI	0,12	-0,34	0,67	-0,33	n.a.

Net Financial Debts / EBITDA

Company	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
MOBY	4,20	2,67	4,28	5,98	9,84
CMA CGM	-6,67	-0,26	1,94	4,47	3,06
GRIMALDI LINES	3,42	2,94	3,65	4,27	4,63
GRANDI NAVI VELOCI	5,18	6,02	5,24	6,90	n.a.

Current Ratio

Company	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
MOBY	1,04	0,45	0,39	0,40	0,51
CMA CGM	0,78	0,76	0,93	0,92	0,73
GRIMALDI LINES	0,88	0,95	0,87	0,74	0,52
GRANDI NAVI VELOCI	0,79	0,17	0,89	1,12	n.a.

Leverage Ratio (Asset Based) %

Company	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
MOBY	12,57	32,56	29,23	26,19	24,86
CMA CGM	19,99	29,45	22,31	23,43	23,05
GRIMALDI LINES	51,85	49,53	49,12	46,78	42,74
GRANDI NAVI VELOCI	24,57	22,66	23,86	24,24	n.a.

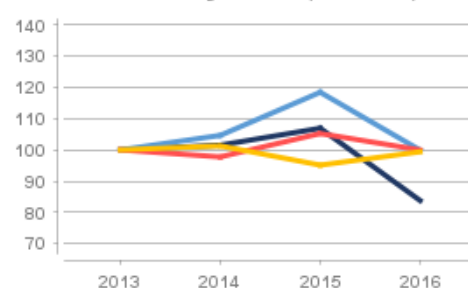
Net Assets Turnover

Company	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
MOBY	0,74	1,14	0,99	0,96	0,97
CMA CGM	1,92	3,12	2,75	2,75	3,76
GRIMALDI LINES	0,53	0,57	0,57	0,60	0,65
GRANDI NAVI VELOCI	0,85	2,62	0,75	0,69	n.a.

ROA using P/L before tax %

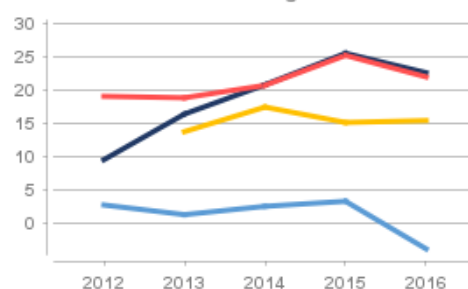
Company	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
MOBY	1,63	9,31	3,84	-1,22	-7,12
CMA CGM	-4,12	2,64	1,17	-3,80	1,83
GRIMALDI LINES	4,97	7,12	4,68	3,50	3,06
GRANDI NAVI VELOCI	-2,61	-2,95	-0,67	-3,09	n.a.

Revenues Dynamics (2013=100)



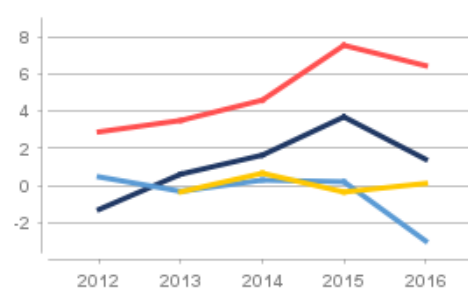
MOBY CMA CGM GRIMALDI LINES GRANDI NAVI VELOCI

EBITDA margin %



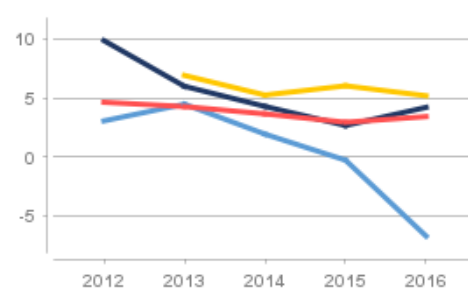
MOBY CMA CGM GRIMALDI LINES GRANDI NAVI VELOCI

Interest Cover



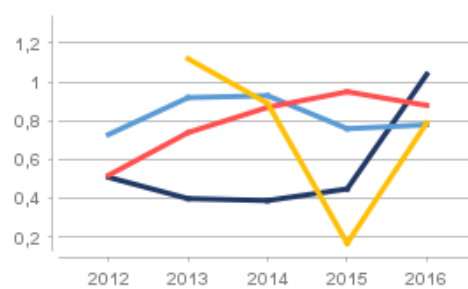
MOBY CMA CGM GRIMALDI LINES GRANDI NAVI VELOCI

Net Financial Debts / EBITDA



MOBY CMA CGM GRIMALDI LINES GRANDI NAVI VELOCI

Current Ratio



MOBY CMA CGM GRIMALDI LINES GRANDI NAVI VELOCI

Source: Bureau Van Dijk - Financial Statements

INVESTMENT CASE

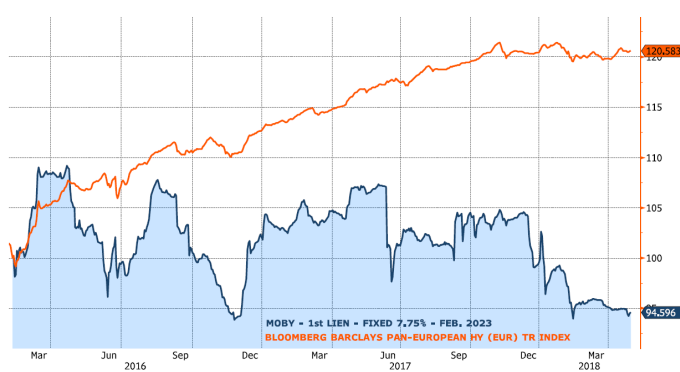
MOBY S.p.A. - 1st Lien - Fixed 7.75% - February 2023 - (XS1361301457)

YTM	10.32%	CREDIT RISK RATING	Moody's: B3 (Sta) at 05/14/2018 S&P BB- (Watch Neg) at 12/20/2017	
G-SPREAD	960 bps vs EUR Italy Sovereign Curve (I40)		COUNTRY RATING (Italy)	Moody's: Baa2 (Neg) S&P BBB (Sta) Fitch: BBB (Sta)
I-SPREAD	997 bps vs Euro Swaps Curve (S45)			BBG PD (1Y)
ASW	908 bps vs Euro Swaps Curve (S45)	S&P RECOVERY RATING	2 (85%)	
MODIFIED DURATION	3.58	Z SCORE / Z' SCORE	0.86 / 0.82	
LIQUIDITY RISK	Moderate to Relevant	TIMELINESS OF RESULTS REPORTING	Inadequate	
OUTST. / MIN. PIECE	EUR 300 mln / 100k + 1k			
LEVEL OF CORPORATE DISCLOSURE	Adequate			

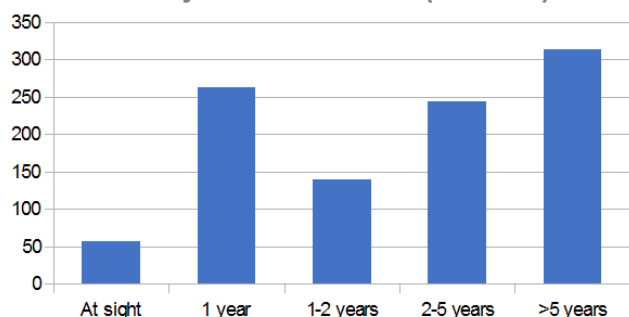
MAIN EXTERNAL RISK / RETURN FACTORS

Bunker Fuel / Oil Vol.	↓	EUR / USD	↓
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Source: Bloomberg, Financial Statements



Moby Debt Distribution (EUR mln)



- OPTIONAL REDEMPTION** - Prior to 02/15/2019 the issuer may redeem the notes in whole or in part at a price equal to 100 plus the make whole premium (*at 50*). In addition, over the same period, the issuer may redeem up to 40% of the notes with the net proceeds from one or more equity offerings at a price equal to 107.75 (*equity clawback*). Finally, the issuer may redeem some or all of the notes according to the following schedule (*on or after*): 02/15/2019 at 103.875; 02/15/2020 at 101.9375; 02/15/2021 at 100.
- CHANGE OF CONTROL** - If the issuer experiences a change of control, each bondholder will have the right to require the issuer to purchase all or part of its notes at 101 plus accrued and unpaid interest.
- COLLATERAL** - Tirrenia di Navigazione S.p.A. is guarantor of the issue. The notes are secured by: (i) a pledge over all of the shares of issuer and guarantor; (ii) an assignment of receivables of Moby in respect of certain intercompany loans; (iii) a pledge over certain bank accounts; (iv) an assignment of insurance claims in respect of the vessels; (v) mortgages over all vessels owned by Moby and Tirrenia-CIN. S&P's Recovery Rating of "2" denotes an expectation of substantial recovery (85%) in the event of default.
- COVENANTS** - At the end of 2017 Moby met the Net Leverage Ratio (3.8x vs <4x required) and the Loan to Vessel Value (54% vs <75% required) covenants imposed by the Loan Agreement and agreed with the lenders an higher Net Leverage Ratio for 2018 (5.5x instead of 3.5x) coupled with an increase of the Interest Margin up to 4.75%.

RISK FACTORS

- BUNKER FUEL VOLATILITY** - Fluctuations in demand and supply as well as regulatory and infrastructural requirements make it difficult to predict bunker fuel's future price and availability. Moby's consumption costs are hedged through options and fixed-price swaps: however, there can be no assurance that Moby's hedging arrangements will provide a sufficient level of protection against increases in bunker fuel prices.
- CURRENCY RISK** - The Group is exposed to movements in the EUR/USD exchange rate in relation to costs for the purchase of fuels and lubricants both on a transactional (*i.e. the risk that exchange rates will shift unfavorably during any delay period between the date of a transaction and the actual payment date*) and a translational (*i.e. the risk that acquisitions in USD, when translated to EUR for inclusion in financials, will be subject to negative conversion rates*) basis.

COMPANY UPDATE

- On October 5, 2011 the European Commission commenced an investigation pursuant to Article 108 of the Treaty on the Functioning of the European Union into alleged state aid granted by Italian governmental authorities to companies of the former Tirrenia Group, including Toremar (*acquired by Moby in January 2012*) and Tirrenia. The proceeding is still pending.
- On March 23, 2018 the Italian Antitrust Authority has sanctioned Moby and CIN with a fine of 29 mln euros for having abused of their dominant position in three lines of maritime transport of goods between Sardinia and the Italian Peninsula. Moby has stated to be confident that, as it has occurred in the past, the administrative court will overturn the decision.

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